

STAFF REPORT



SUBJECT: Monthly Budget Report for the Period Ending October 31, 2023

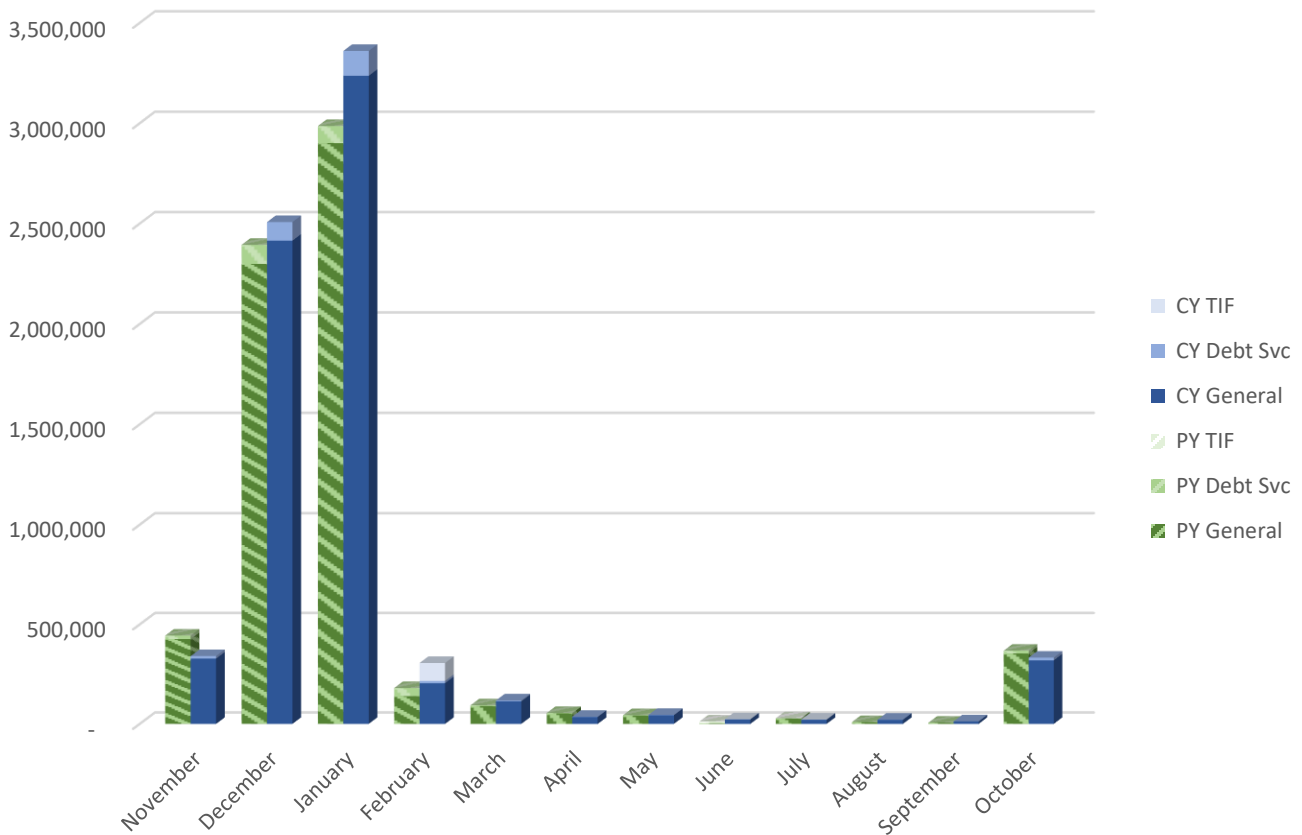
DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

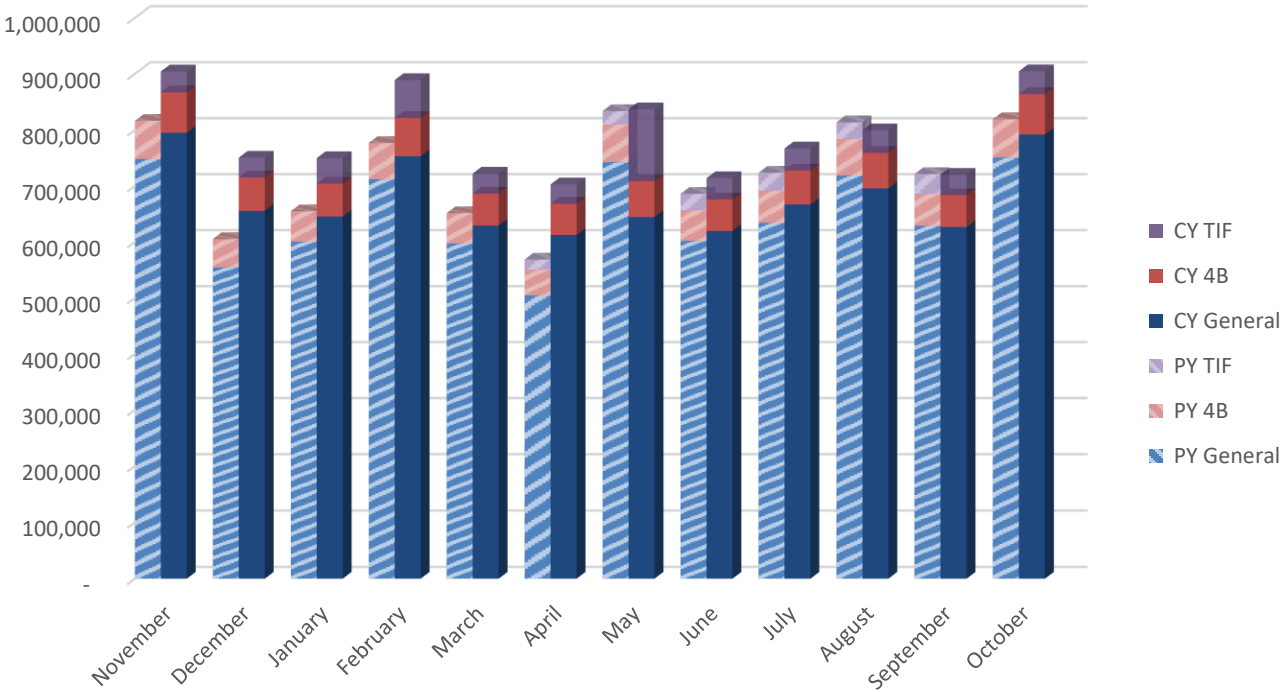
In reviewing the financial statements ending October 31, 2023, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison



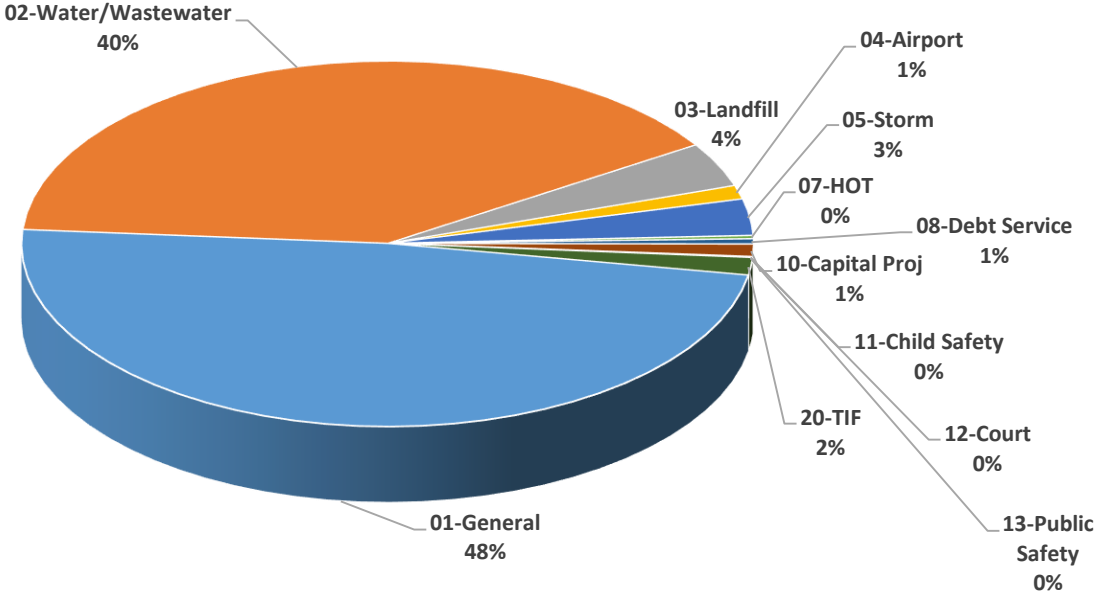
We received \$333K in property taxes in the month of October, resulting in a \$35K decrease over the funds collected last fiscal year to date. The amount collected is 5% of the budget, which is \$163K less than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison



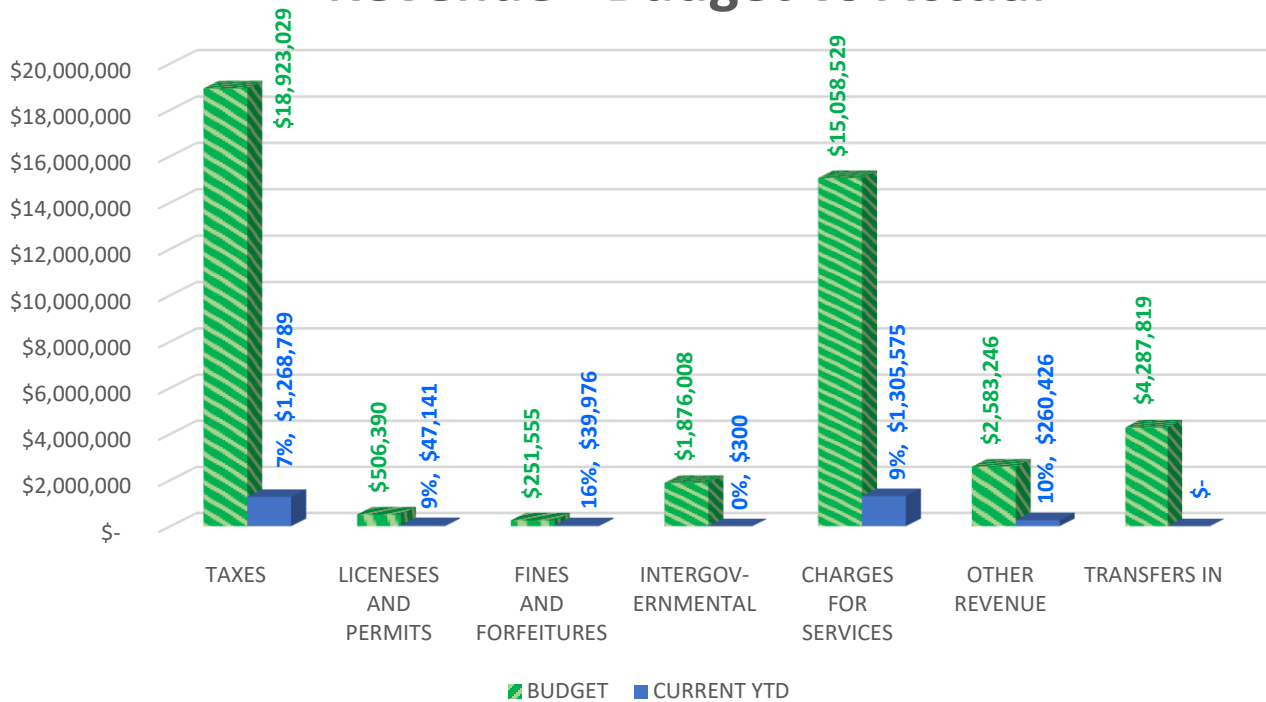
We received \$905K in sales tax in October, resulting in \$48K or 6% more than the funds collected last fiscal year to date. The amount collected is 10% of the \$9.4 million budget, which is \$140K higher than anticipated.

Revenue by Fund



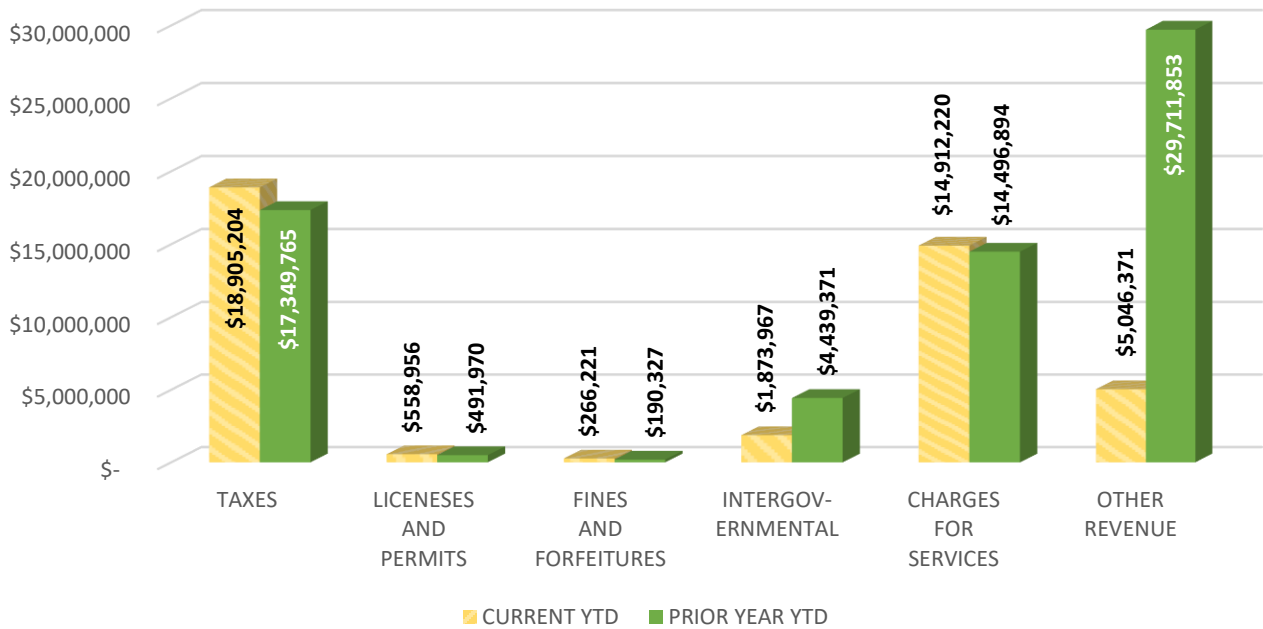
Of the \$2.9 million revenue received to date, 48% was received in the General Fund, 40% was received in the Water/Wastewater Fund and 4% was received in the Landfill Fund.

Revenue - Budget vs Actual



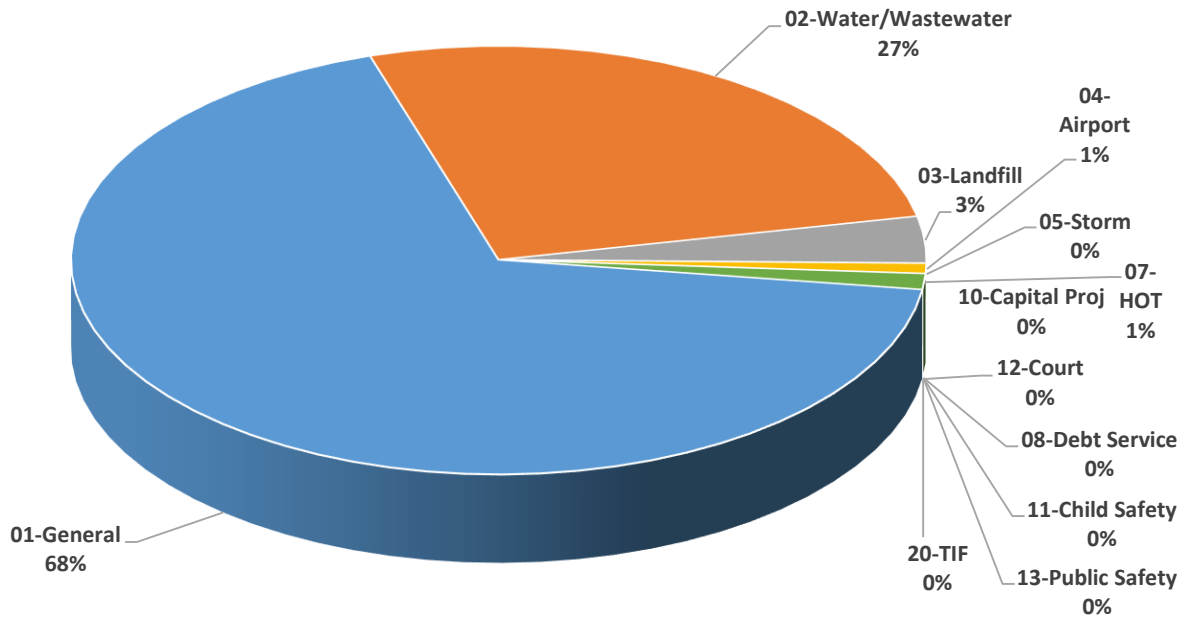
We received 7% of the total budgeted revenues in October, which is \$245K more than anticipated due to taxes, permits, charges for services, court fines, and investment income.

Revenue - Prior Year Comparison



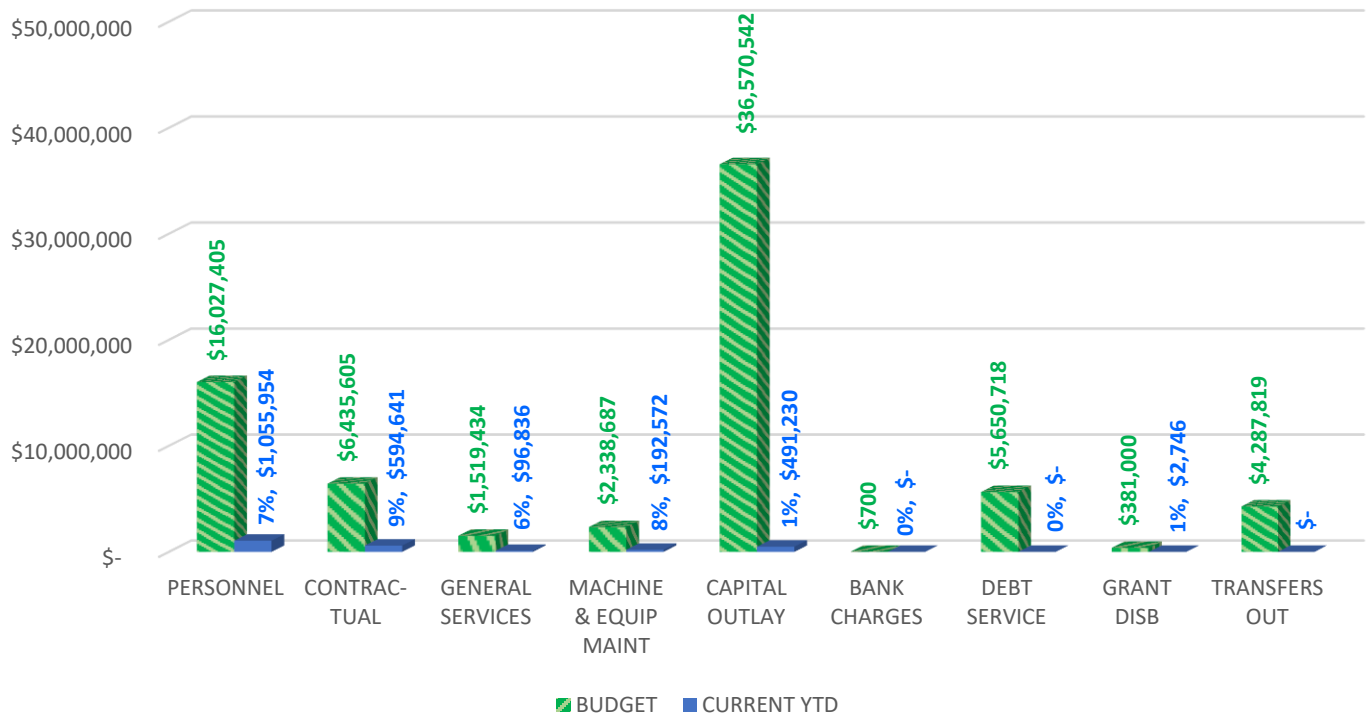
We received \$71K more in revenue in October than last year to date due to taxes, permits, court fines, and investment income.

Expenditures by Fund



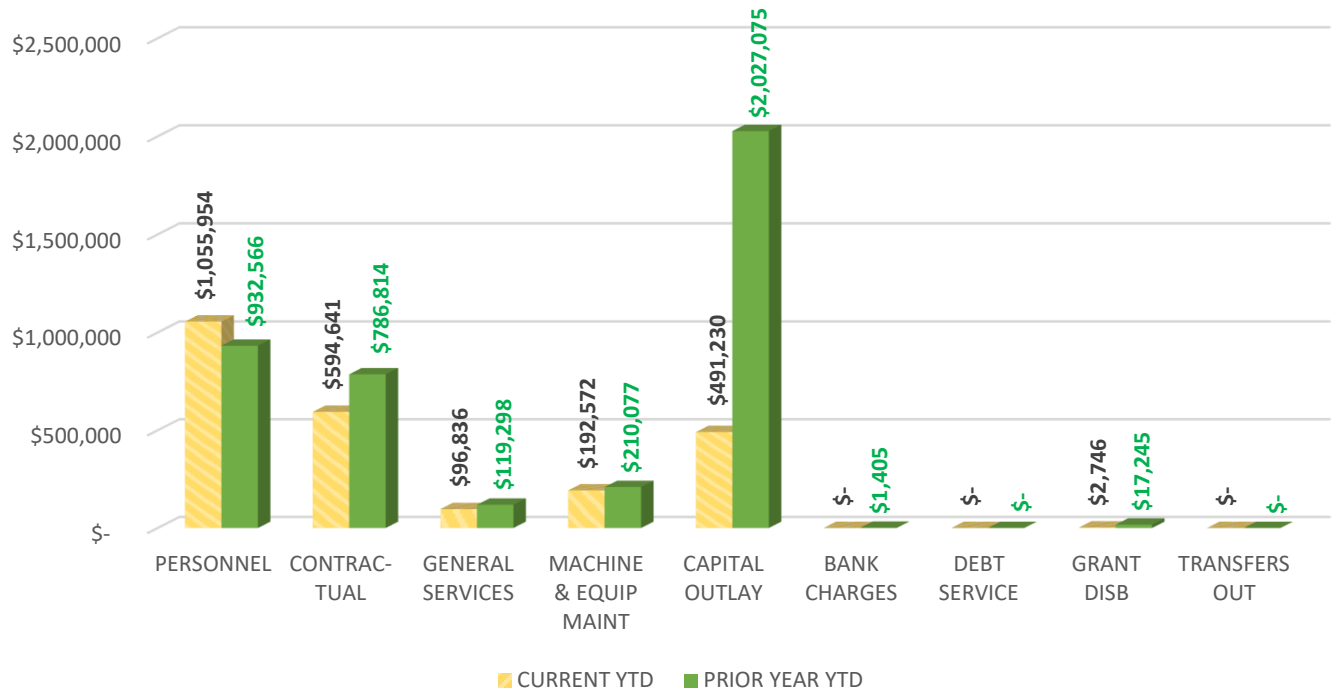
Of the \$2.4 million spent to date, 68% was expended in the General Fund, 27% was expended in the Water/Wastewater Fund, and 3% was expended in the Landfill Fund.

Expenditures - Budget vs Actual



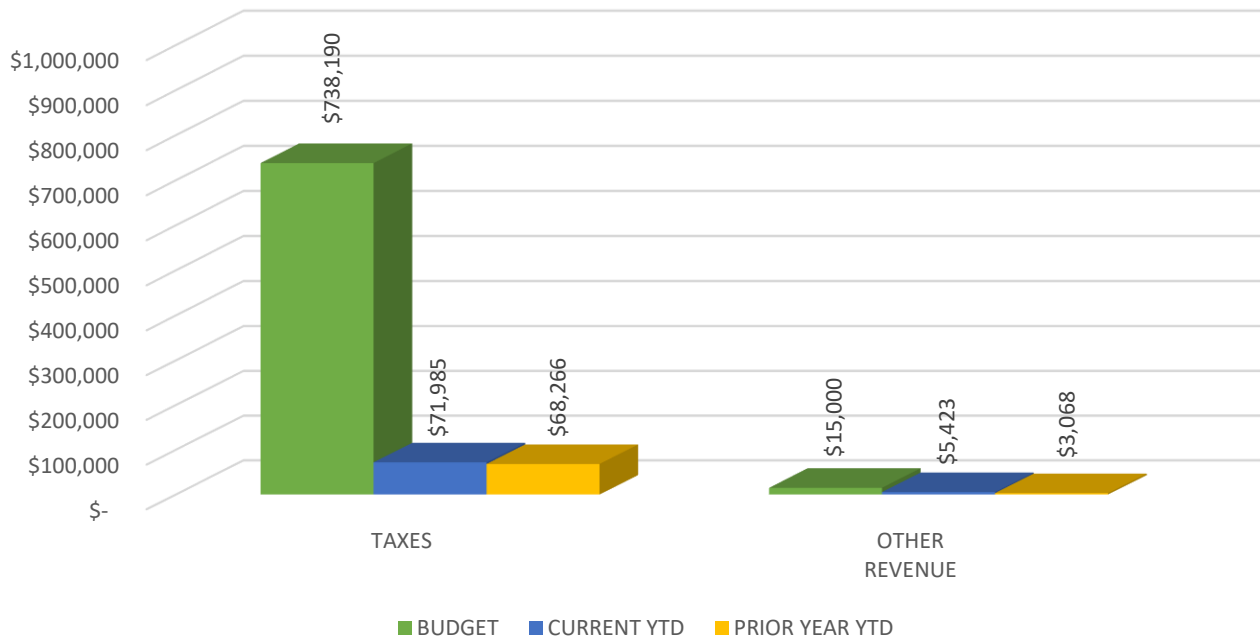
We have expended 4% of the total budgeted expenditures in October, which is \$3.1 million less than anticipated due to personnel, contractual and capital outlay.

Expenditures - Prior Year Comparison



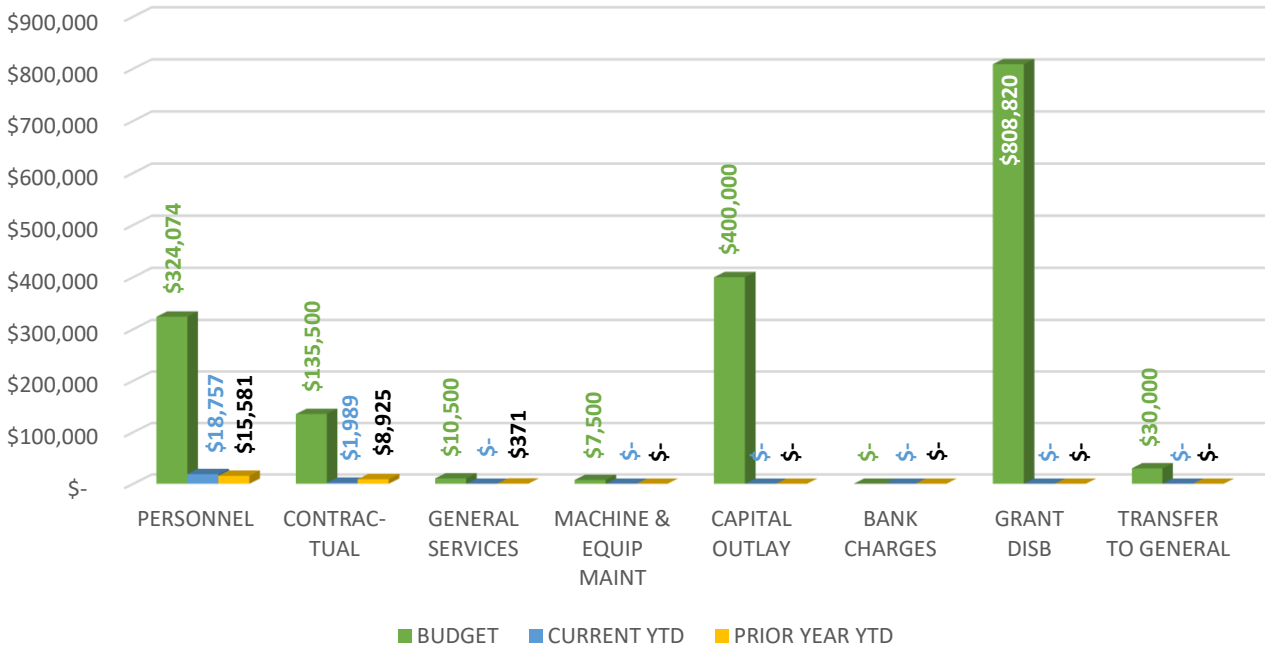
We spent \$1.7 million less in expenditures in October than last year to date, the bulk of which is capital outlay.

SEDA Revenue Comparison



SEDA has received an overall 10% of budgeted revenue in October, which is \$6K more than last year to date and \$17K more than anticipated due to taxes and interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 1% of budgeted expenditures in October, which is \$4K less than last year to date due to contractual expenditures and \$114K less than anticipated due to contractual, capital outlay and grant disbursements.