

STAFF REPORT



SUBJECT: Monthly Budget Report for the Period Ending November 30, 2023

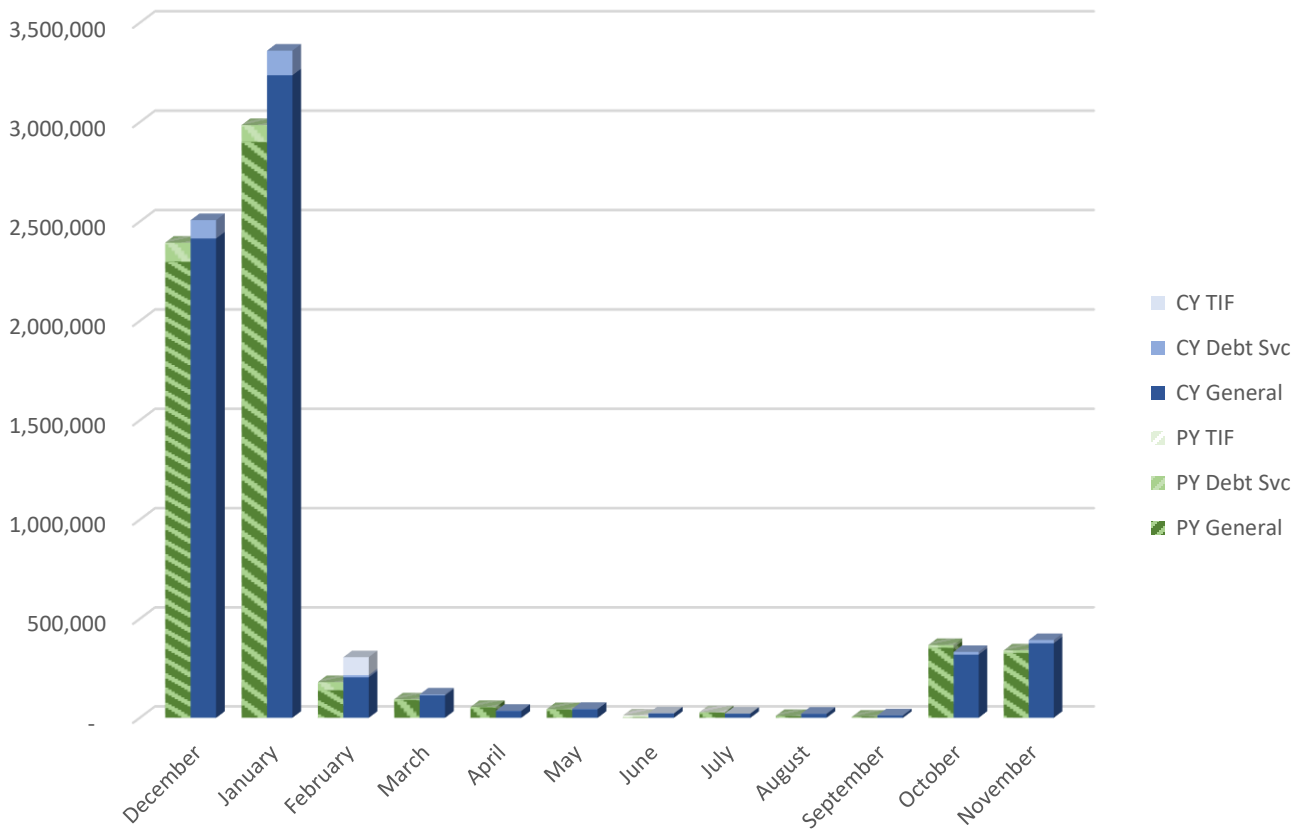
DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

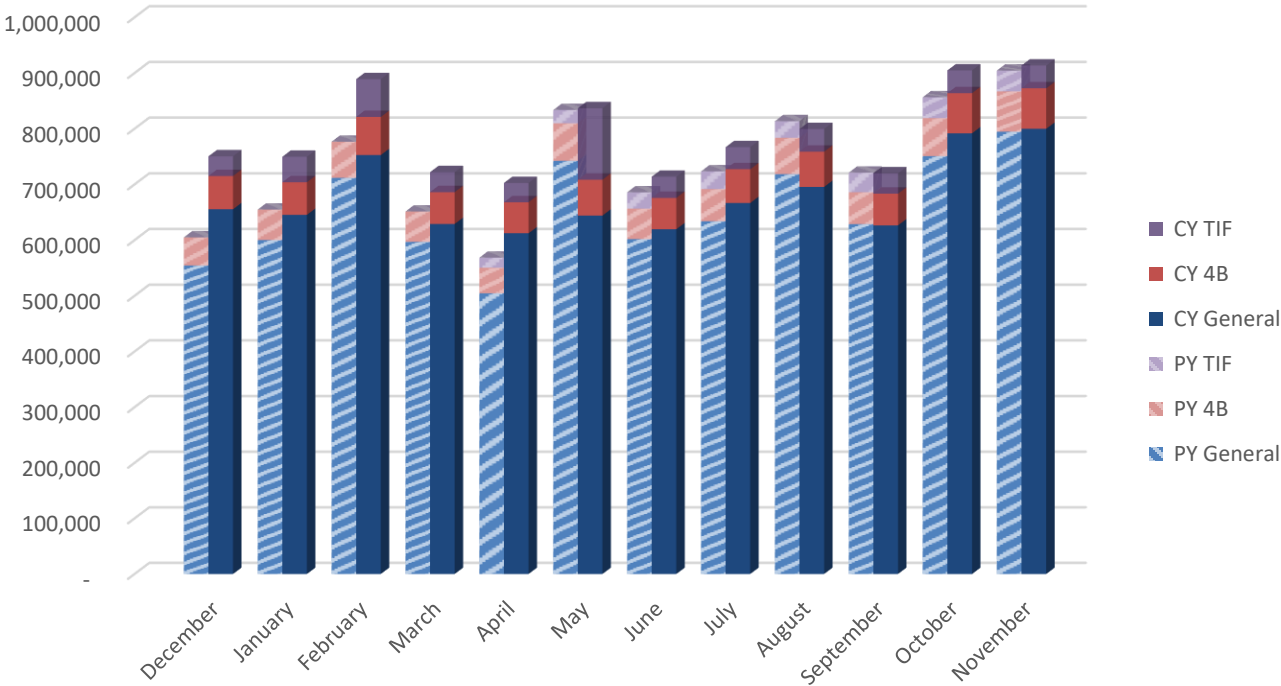
In reviewing the financial statements ending November 30, 2023, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison

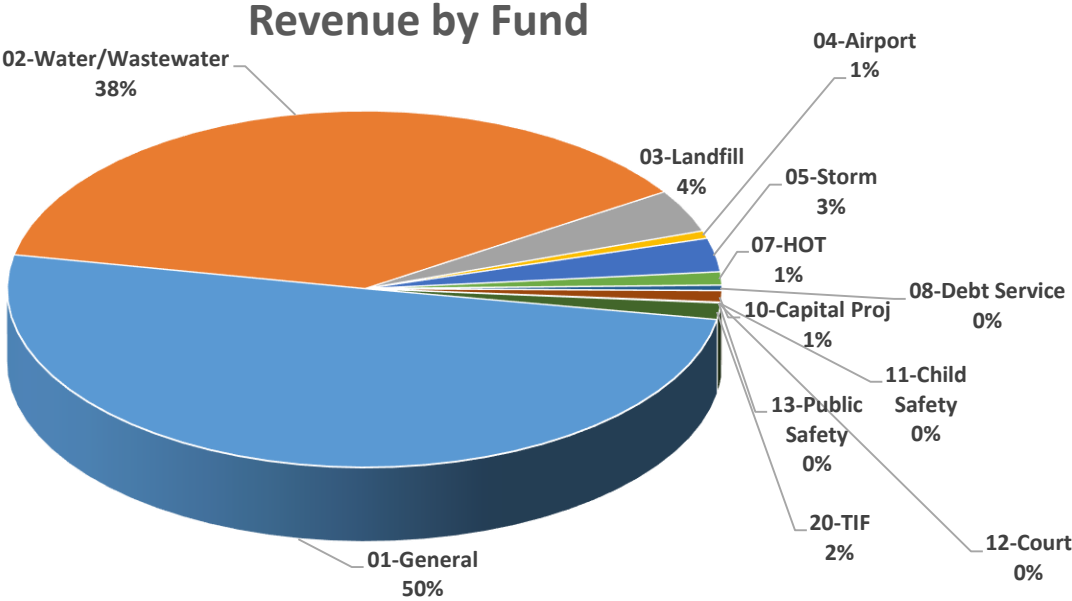


We received \$393K in property taxes in the month of November, resulting in a \$17K increase over the funds collected last fiscal year to date. The amount collected is 10% of the \$7.3 million budget, which is \$256K less than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison

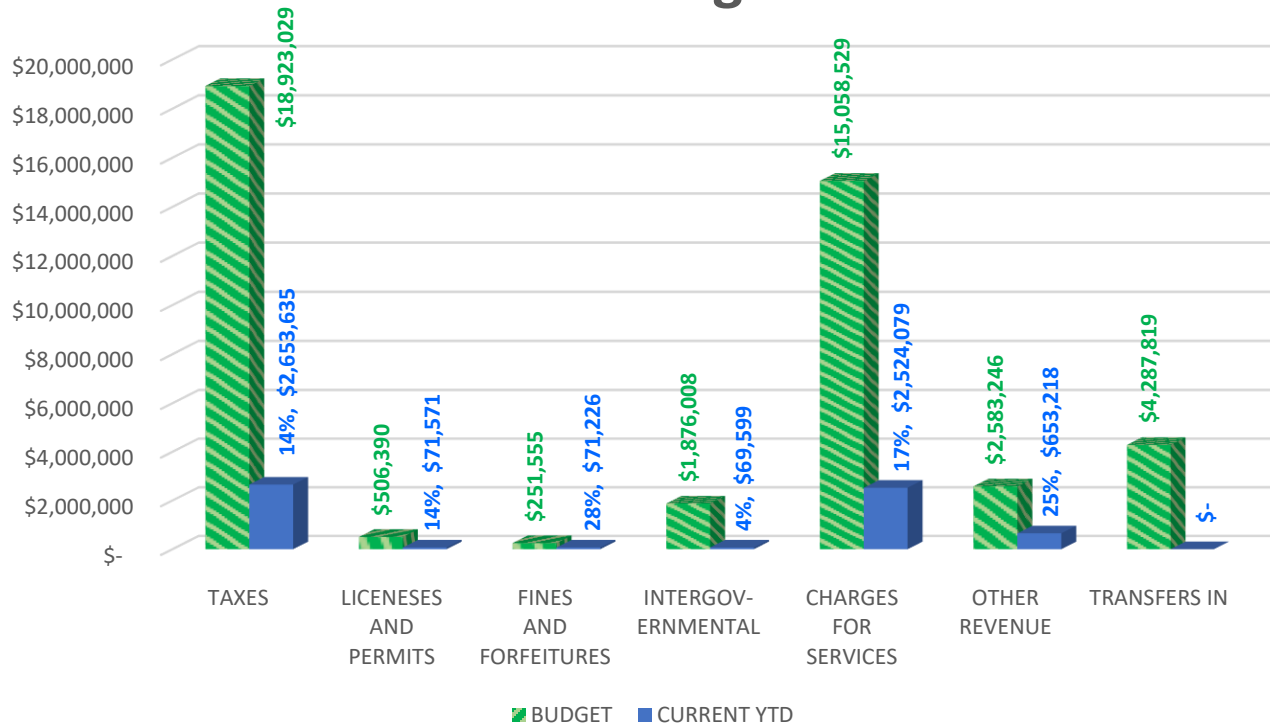


We received \$914K in sales tax in November, resulting in \$57K or 3% more than the funds collected last fiscal year to date. The amount collected is 19% of the \$9.4 million budget, which is \$157K higher than anticipated.



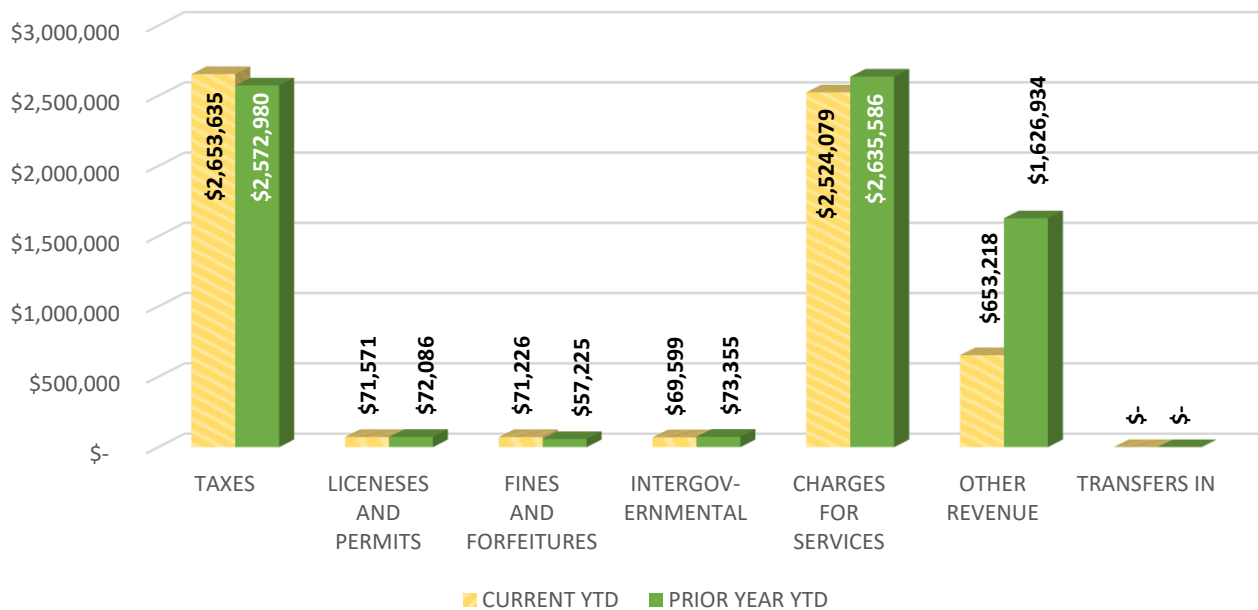
Of the \$6 million revenue received to date, 50% was received in the General Fund, 38% was received in the Water/Wastewater Fund and 4% was received in the Landfill Fund.

Revenue - Budget vs Actual



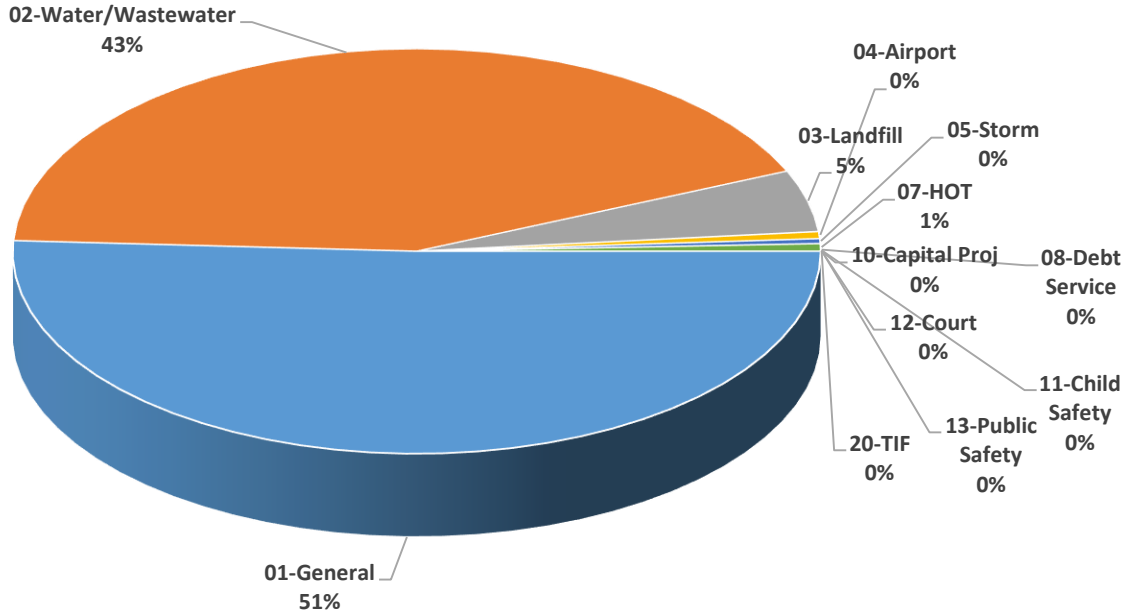
We received 15% of the total budgeted revenues through November, which is \$490K more than anticipated due to permits, charges for services, court fines, and investment income.

Revenue - Prior Year Comparison



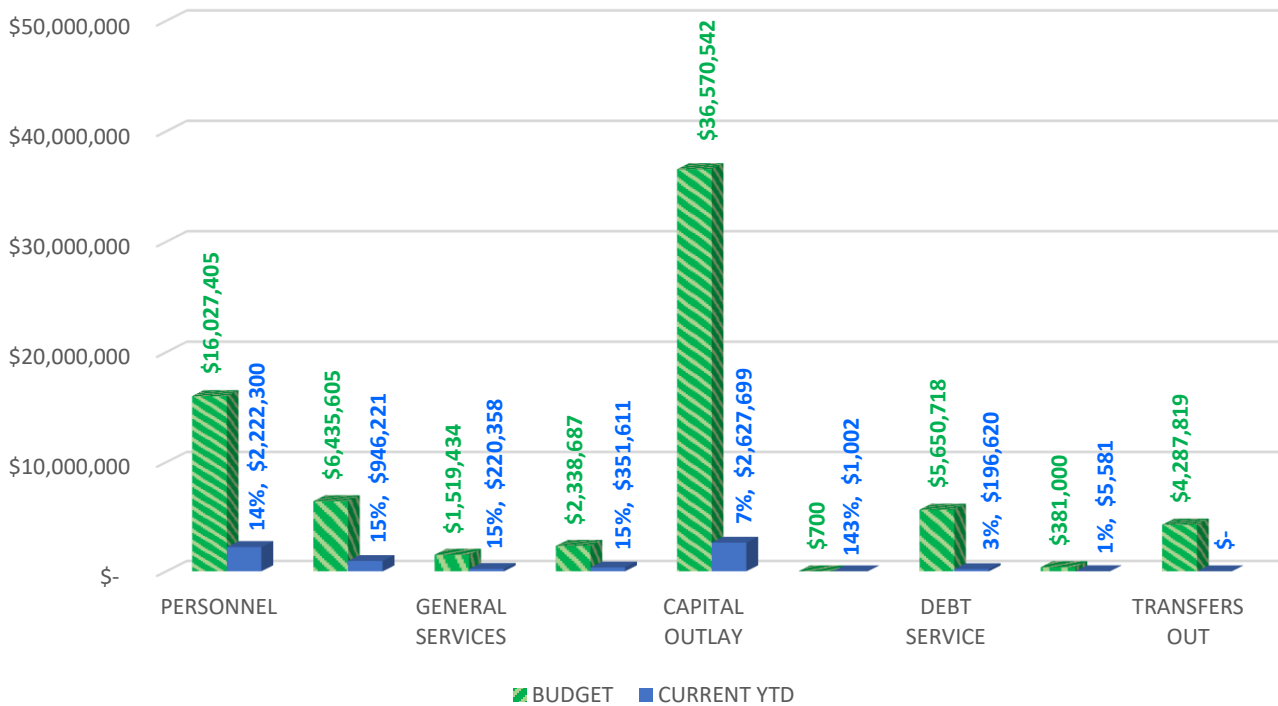
We received \$1 million less revenue through November than last fiscal year to date due to debt proceeds received in the Landfill Fund in the prior year.

Expenditures by Fund



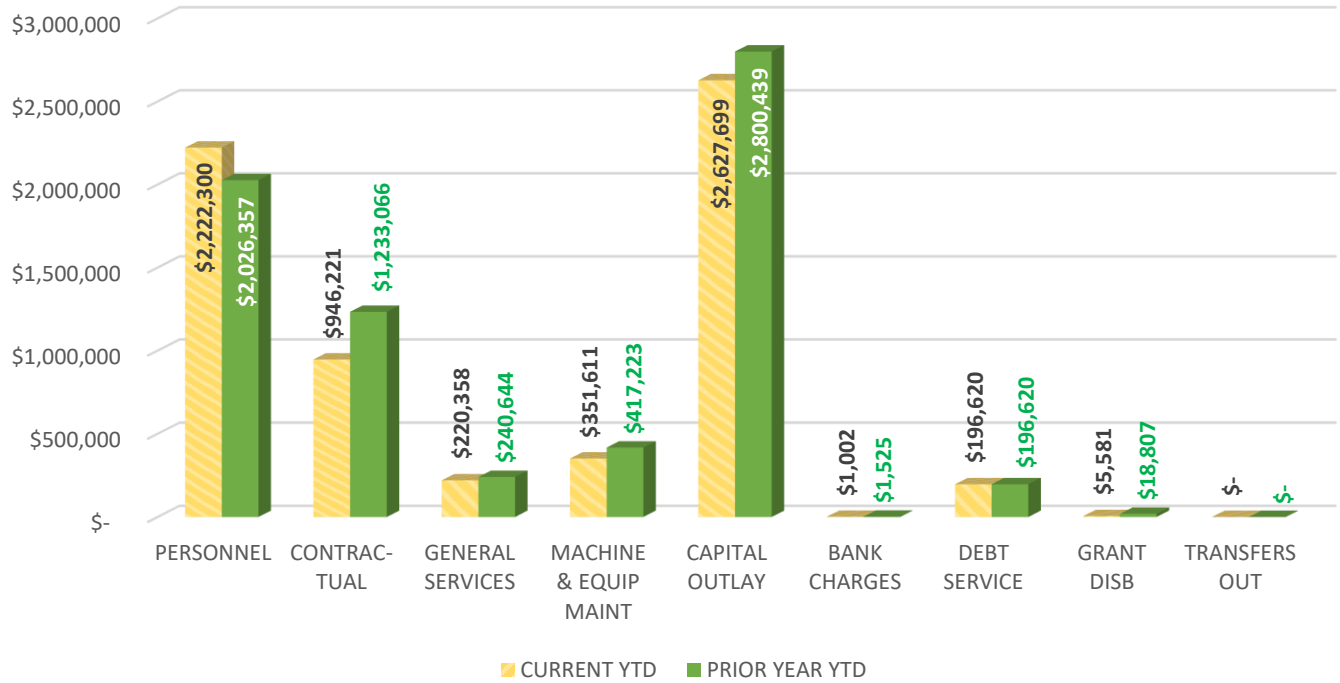
Of the \$6.6 million spent to date, 51% was expended in the General Fund, 43% was expended in the Water/Wastewater Fund, and 5% was expended in the Landfill Fund.

Expenditures - Budget vs Actual



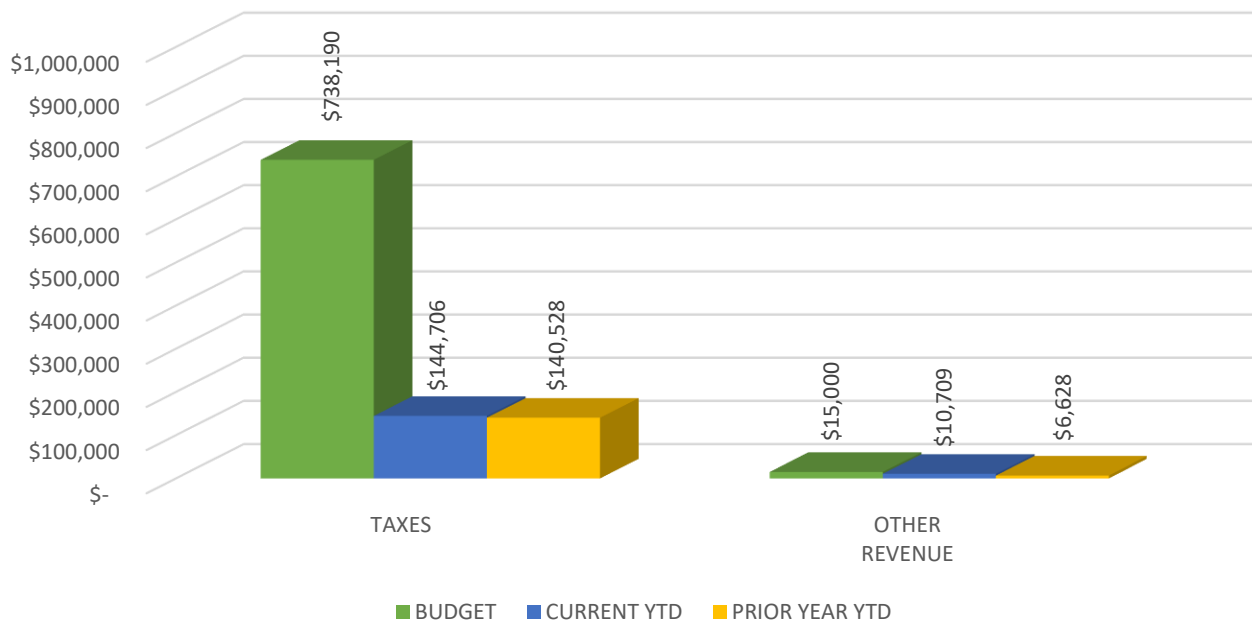
We have expended 10% of the total budgeted expenditures through November, which is \$4.3 million less than anticipated due to personnel, contractual and capital outlay.

Expenditures - Prior Year Comparison



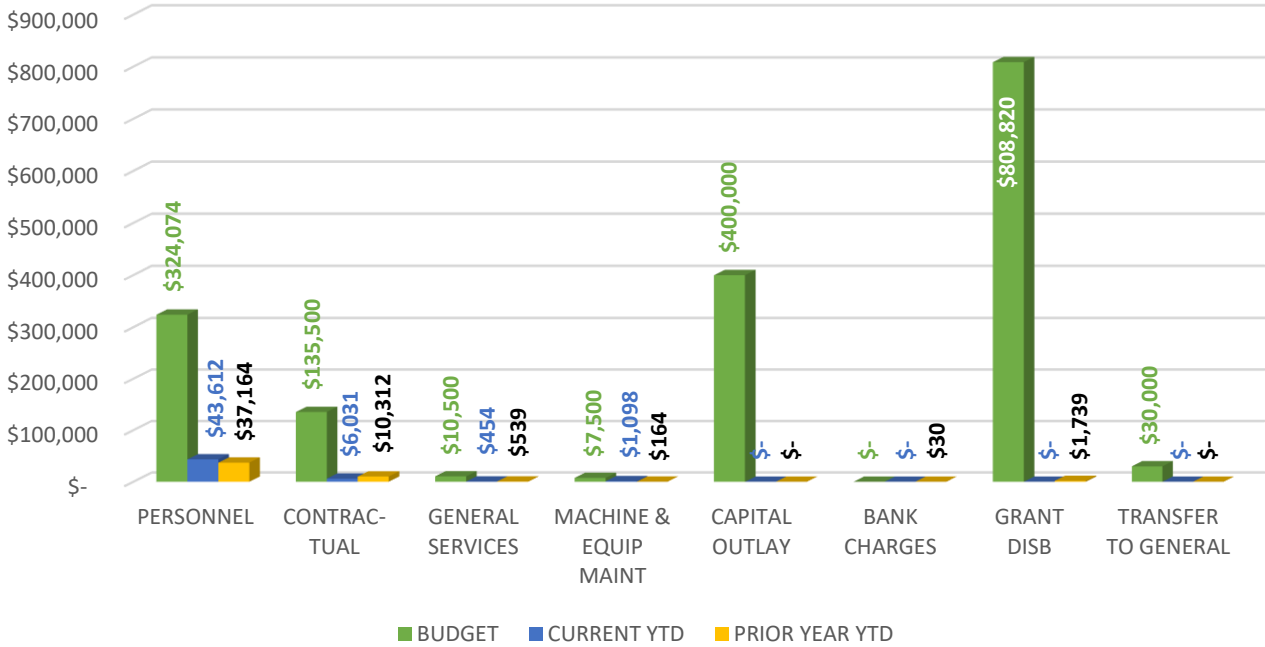
We spent \$363K less in expenditures through November than last fiscal year to date due to contractual expenditures and capital outlay.

SEDA Revenue Comparison



SEDA has received an overall 21% of budgeted revenue through November, which is \$8K more than last fiscal year to date and \$25K more than anticipated due to taxes and interest income.

SEDA Expenditure Comparison



SEDA has spent an overall 3% of budgeted expenditures through November, which is \$1K less than last fiscal year to date due to contractual expenditures and \$222K less than anticipated due to contractual, capital outlay and grant disbursements.