



## Cover Memorandum/Staff Report

File #: 24-1139

Agenda Date: 9/3/2024

Item #: 4.A.

**TO: Mayor and Commissioners**  
**FROM: Hugh B. Dunkley, Chief Financial Officer**  
**THROUGH: Terrence R. Moore, ICMA-CM**  
**DATE: September 3, 2024**

QUARTERLY FINANCIAL REVIEW THROUGH JUNE 30, 2024

**Recommended Action:**

N/A - Presentation item.

**Background:**

Attached are the financial reports for the quarter ending June 30, 2024. The staff summary below gives a brief overview of the budgetary performance for the City's major revenue sources as well as an analysis of the year-to-date (YTD) performance of each fund and department.

**General Fund Revenue Summary (82% of Budget Collected):**

**Total Budget: \$191,366,918**  
**Total Actual YTD: \$156,844,136**

▪ **Taxes {96% collected}**

Year-to-date the City has collected \$108.8 million in tax revenue (property taxes, utility service taxes, general business tax receipts, etc.). Of this total, \$98.8 million represents property tax revenues; \$6.2 million is for electric utility taxes; \$2.5 million is for communications services taxes and \$825 thousand collected represents business tax receipts. This reflects a \$10 million increase from the amount of property taxes that were collected at this same time last fiscal year. Electric utility tax collections YTD increased by \$500 thousand from the previous year's collection.

▪ **Permit Fees and Special Assessments {73% collected}**

\$7.2 million collected year-to-date represents 73% of budgeted revenue for this category. Electric franchise fees constitute the largest revenue source within this category with \$4.6 million collected YTD; \$4.5 million was collected at this same time last fiscal year. The YTD amounts received for this revenue source represents 77% of the total amount budgeted of \$6 million.

▪ **Intergovernmental Revenue {73% collected}**

This revenue category represents funds received by the City for federal, state, and local grants as well as state revenue sharing funds (half-cent sales tax, state-shared revenue, alcoholic beverage license tax receipts). The City has received \$10.4 million

or 73% of the total budgeted revenues within this category.

- **Charges for Services {74% collected}**

Total charges for City services reflect approximately \$13.3 million or 74% collection year to date as compared to total FY2023/24 budgeted amount of \$18.0 million. This revenue category represents user fees and charges for services that are rendered for general government, public safety, culture and recreation and other City services.

- **Judgements, Fines & Forfeitures {51% collected}**

Collections for judgements, fines and forfeitures represent collections of \$806 thousand of total budgeted collections of \$1.6 million. The lower collections YTD reflect a decrease in the amount of fees for parking violations, late fees and school crossing guard fines.

- **Miscellaneous Revenue {73% collected}**

This revenue source is comprised of investment earnings, rents and royalties, contributions from the CRA and administrative fees to enterprise funds.

- **Other Sources {27% collected}**

This revenue source is comprised of administrative fees that are paid to the General Fund by the City's enterprise funds; budgeted cash carryover of \$10.3 million and prior year's encumbrances brought forward into the new fiscal year. The lower percentage of revenue incorporates the cash carryover and encumbrances brought forward from the previous year.

### **General Fund Expenditures Summary (73% of Budget Spent):**

**Total Budget: \$191,366,918**

**Total Actual YTD: \$139,541,380**

General Fund Expenditures through nine months of the fiscal year are approximately 73% of budget. Personnel service expenditures, which represent about 57% of total General Fund expenditures are at 73% of budget year-to-date. Operating expenditures are at 64% of budget, whereas Capital Outlay expenditures reflect only 36% of budget year-to-date. This is largely so because Capital Outlay purchases are not distributed evenly throughout the year.

The Grants and Aid category is at 99% of budget primarily because of payment of tax incremental revenue to the CRA, approximately \$21.2 million, occurred during the first quarter of the fiscal year. The Non-operating expenditure category (which is currently at 58% of budget) is comprised primarily of interfund transfers to other funds for bond debt service, capital projects, and general construction funds.

### **Revenues (Prior Year Comparison) - All Funds:**

Total revenues received to date of \$253.6 million for all of the City's budgeted funds increased by \$20.8 million from the previous year, due primarily to increases in ad valorem tax revenue; increased user charges for water & sewer, stormwater utility and sanitation charges due to rate adjustments for

the various enterprise funds; increased user charges to participating departments by the internal service funds (Insurance and Central Garage) also attributed to increased revenues for the City's funds.

**Expenditures (Prior Year Comparison) - All Funds:**

Total expenditures to date of \$235.7 million for all of the City's budgeted funds increased by \$29.8 million from the previous year, due primarily to increases in personnel service expenditures as a result of increased salaries and benefits; increases in operating expenditures in the City's enterprise funds; increase in purchases of heavy fleet in the City's Central Garage Fund and increase in tax incremental payments to the CRA.

**City Attorney Review:**

N/A

**Funding Source/Financial Impact:**

N/A

**Time Sensitive:**

N/A