



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Larry Wojciechowski, Finance Director

DATE: September 5, 2024

RE: Acknowledgment of the City's monthly financial report for June 2024 (Unaudited).

SUMMARY:

Attached for your information is the monthly financial report which provides an overview of the City's financial activities for June 2024. June is the ninth month of the fiscal year and represents 75% of the annual budget year.

Citywide cash and investments increased by \$97.8 million or 29.1% in comparison to the prior year. This was primarily due to unspent G.O. bond proceeds and increased balances in Impact Fee funds, Utilities funds and the General Fund.

The General Fund is the City's primary operating fund. General Fund revenues received through June were \$91.1 million and are 71.4% of the annual budget. General Fund expenditures through the end of June were \$78.8 million and are 61.8% of the annual budget. General Fund total cash & investments on June 30, 2024, was \$63.1 million, which is \$9.2 million or 17.1% higher than one year ago.

General Fund revenues collected through June 30, 2024, overall were 11.9% or \$9.7 million higher than the revenues collected during the same period last year. The overall increase was mainly attributable to Ad Valorem taxes and a transfer of funds for the overpayment of the annual Employee Benefits back to the originating funds.

General Fund expenditures through June 30, 2024, overall were 20.1% or \$13.2 million higher than expenditures incurred during the same period last year. Pages 14 through 16 provide a summary of all funds' budget, revenues and expenditures posted for June 30, 2024.

Honorable Mayor and Members of the City Council

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REQUESTING DEPARTMENTS:

Finance

FISCAL IMPACT:

None.

STAFF RECOMMENDATION:

Motion to acknowledge receipt of the June 2024 Financial Report.

ATTACHMENT:

1. June 30, 2024 Monthly Financial Report