



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Larry Wojciechowski, Finance Director

DATE: May 2, 2024

RE: Acknowledgement of the City's monthly financial report for February 2024 (Unaudited)

SUMMARY:

Attached for your information is the monthly financial report which provides an overview of the City's financial activities for February 2024. February is the fifth month of the fiscal year and represents 42% of the annual budget year.

Citywide cash and investments increased by \$88.1 million or 28.8% in comparison to the prior year. This was primarily due to the receipt of the 2023 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 February were \$66.7 million and are 52.4% of the annual budget. General Fund expenditures through the end of February were \$43.7 million and are 27.0% of the annual budget. General Fund total cash & investments on February 29, 2024 was \$66.7 million, which is \$9.1 million or 15.8% higher than one year ago.

General Fund revenues collected through February 29, 2024, overall were 15.8% or \$9.1 million higher than the revenues collected during the same period last year. The overall increase was mainly attributable to a transfer of funds for the overpayment of the annual Employee Benefits back to the originating funds and Ad Valorem Taxes.

General Fund expenditures through February 29, 2024, overall were 27.0% or \$9.3 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 February 29, 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 February 2024 Financial Report.

ATTACHMENTS:

1. monthly Financial Report- February 2024