



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Larry Wojciechowski, Finance Director

DATE: June 25, 2024

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

SUMMARY:

Attached for your information is the monthly financial report which provides an overview of the City's financial activities for March 2024. March is the sixth month of the fiscal year and represents 50% of the annual budget year.

Citywide cash and investments increased by \$89.4 million or 25.8% 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 March were \$72.1 million and are 56.5% of the annual budget. General Fund expenditures through the end of March were \$53.7 million and are 42.1% of the annual budget. General Fund total cash & investments on March 31, 2024, was \$70.4 million, which is \$12.7 million or 22.1% higher than one year ago.

General Fund revenues collected through March 31, 2024, overall were 15.0% or \$9.4 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 March 31, 2024, overall were 27% or \$11.4 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 March 31, 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 March 2024 Financial Report.

ATTACHMENTS:

1. Monthly Financial Report