LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Larry Wojciechowski, Finance Director

DATE: August 13, 2024

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

SUMMARY:

Attached for your information is the monthly financial report which provides an overview of the City's financial activities for April 2024. April is the seventh month of the fiscal year and represents 58% of the annual budget year.

Citywide cash and investments increased by $96.0 million or 28.0% 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 April were $78.8 million and are 61.8% of the annual budget. General Fund expenditures through the end of April were $61.6 million and are 48.3% of the annual budget. General Fund total cash & investments on April 30, 2024, was $68.5 million, which is $14.3 million or 26.3% higher than one year ago.

General Fund revenues collected through April 30, 2024, overall were 14.3% or $9.9 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 April 30, 2024, overall were 20.4% or $10.4 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 April 30, 2024.

REQUESTING DEPARTMENTS:

Finance

FISCAL IMPACT:

None

STAFF RECOMMENDATION:

Motion to acknowledge receipt of the April 2024 Financial Report.

ATTACHMENTS:

1. April 2024 Monthly Financial Report