



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Larry Wojciechowski, Finance Director

DATE: October 17, 2024

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

SUMMARY:

Attached for your information is the monthly financial report which provides an overview of the City's financial activities for July 2024. July is the tenth month of the fiscal year and represents 83% of the annual budget year.

Citywide cash and investments increased by \$100.2 million or 29.7% 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 July were \$96.5 million and are 73.1% of the annual budget. General Fund expenditures through the end of July were \$87.1 million and are 66% of the annual budget. General Fund total cash & investments on July 31, 2024, was \$60.2 million, which is \$9.6 million or 18.9% higher than one year ago.

General Fund revenues collected through July 31, 2024, overall were 11.7% or \$10.1 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 July 31, 2024, overall were 18.6% or \$13.7 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 July 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 July 2024 Financial Report.

ATTACHMENTS:

1. Monthly Finance Report – July 2024