



## LEGISLATIVE MEMORANDUM

**TO:** Honorable Mayor and Members of the City Council

**FROM:** Suzanne Sherman, City Manager

**THRU:** Larry Wojciechowski, Finance Director

**DATE:** April 18, 2024

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

### SUMMARY:

Attached for your information is the monthly financial report which provides an overview of the City's financial activities for January 2024. January is the fourth month of the fiscal year and represents 33% of the annual budget year.

Citywide cash and investments increased by \$86.1 million or 25% in comparison to the prior year. This was primarily due to a net increase of \$22.0 million in unspent General Obligation Bond proceeds, plus increased balances in Impact Fee funds (\$22.2 mm), Utilities funds (\$16.4 mm), and the General Fund (\$15.4 mm).

The General Fund is the City's primary operating fund. General Fund revenues received through January were \$60.6 million and are 47.6% of the annual budget. General Fund expenditures through the end of January were \$34.2 million and are 26.8% of the annual budget. General Fund total cash & investments on January 31, 2024, was \$77.4 million, which is \$15.4 million or 24.9% higher than one year ago.

General Fund revenues collected through January 31, 2024, overall were 15.4% or \$8.1 million higher than the revenues collected during the same period last year. The overall increase was mainly attributable to a increase in 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 January 31, 2024, overall were 22.4% or \$6.3 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 January 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 January 2024 Financial Report.

**ATTACHMENT:**

1. Monthly financial report