



## LEGISLATIVE MEMORANDUM

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

**FROM:** Scott Morgan, Interim City Manager

**THRU:** Larry Wojciechowski, Finance Director

**DATE:** March 6, 2025

**RE:** Acknowledgement of the City's first quarter financial report for Fiscal Year 2025 (Unaudited).

### SUMMARY:

Attached for your information is the quarterly financial report which provides an overview of the City's financial activities for quarter ending December 31, 2024. December is the first quarter of the fiscal year and represents 25% of the annual budget year.

Citywide cash and investments increased by \$42.2 million or 9.8% in comparison to the prior year. This was primarily due to increased balances in Impact Fee funds and Utilities funds.

The General Fund is the City's primary operating fund. General Fund revenues received through December were \$62.0 million and are 42.0% of the annual budget. General Fund expenditures through the end of December were \$34.4 million and are 23.3% of the annual budget. General Fund total cash & investments on December 31, 2024, was \$83.1 million, which is \$3.1 million or 3.8% higher than one year ago.

General Fund revenues collected through December 31, 2024, overall were 13.0% or \$7.2 million higher than the revenues collected during the same period last year. The overall increase was mainly attributable to Ad Valorem taxes. General Fund expenditures through December 31, 2024, overall were 34.5% or \$8.8 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 December 31, 2024.

### REQUESTING DEPARTMENT:

Finance

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**FISCAL IMPACT:**

None

**STAFF RECOMMENDATION:**

Motion to acknowledge receipt of the fiscal year 2025 first quarter Financial Report.

**ATTACHMENT:**

1. Financial Report