
MEMORANDUM

TO: MATT MUELLER, TOWN MANAGER
FROM: KELLY WILSON, CHIEF FINANCIAL OFFICER
SUBJ: BUDGET REPORT FOR PERIOD MARCH 31, 2024
CC: MAYOR AND COUNCIL

The attached is Budget to Actual Information for the fiscal period ending March 31, 2024. This period ending represents 50% of the Town's fiscal year. This information is unaudited and provides a snapshot of our financial information in a budgetary basis.

Cash and Investment Position: The Town maintains an excellent cash position with all idle funds in interest bearing accounts or secured investments. Total interest earned through this reporting period was \$2,118,411. Total cash and investments on hand at the end of the reporting period is \$177,092,252. For detailed information, please refer to the quarterly investment report.

Budget: As of March 31, 2024, the budget is as follows for major funds with the **target at 50%**; the major funds are presented in summary below.

Revenues:

<i>Major Funds – Sources</i>		<i>Budget</i>		<i>YTD</i>	<i>% Earned</i>
General Fund	\$	51,757,341	\$	43,173,750	83.4%
Park and Recreation Fund		5,296,500		1,871,052	35.3%
Street Maintenance Fund		1,866,805		714,209	38.3%
Water and Sewer Fund		23,834,485		8,800,322	36.9%
Solid Waste Fund		4,114,762		2,000,212	48.6%
Storm Drainage System Fund		818,000		396,580	48.5%

Expenditures:

<i>Major Funds - Uses</i>		<i>Budget</i>		<i>YTD</i>	<i>% Used</i>
General Fund	\$	58,871,081	\$	28,375,111	48.2%
Park and Recreation Fund		5,562,182		2,593,265	45.9%
Street Maintenance Fund		1,879,465		1,245,822	66.3%
Water and Sewer Fund		27,669,141		8,533,787	30.8%
Solid Waste Fund		4,113,255		1,830,462	44.5%
Storm Drainage System Fund		666,991		202,863	30.4%

General Fund Revenue and Expense Summary: Total General Fund revenue is pacing ahead of last year relative to the total budget by 3.3%. Total revenue through this period is \$43,173,750, or 83.4% of the budget, due to the timing of property tax collections. Property Tax collection typically start in October and spike with collections in December and January. Total General Fund expenditures through this period total to \$28,375,111, or 48.2% of the budget. All department activities are within expected levels through the reporting period. Please refer to the quarterly financial report for detailed information.

FINANCE DEPARTMENT
BUDGET REPORT

General Fund and Debt Service Fund Property Taxes:

The Property Tax collections for the fiscal year received through March are:

General & Debt	General Fund Budget	General Fund YTD Actual	Debt Service Fund Budget	Debt Service Fund YTD Actual
Current Levy	\$25,441,466	\$28,321,946	\$9,872,576	\$10,538,145
Penalty and Interest	60,000	46,911	-	19,133
Prior Year Property Taxes	75,000	10,249	-	-3,790
Total	\$25,576,466	\$28,379,105	\$9,872,576	\$10,553,489

Town-wide Ad Valorem property tax collections as of March 31, 2024 reflect \$44,885,102 or 98.73% on a tax levy of \$45,446,521.

Sales Tax: The Town's total sales tax budget (2 cents) is \$14,435,720. For this reporting period, the Town has received four distributions of sales tax from the State Comptroller's office. The sales tax distribution reflects the Town's portion of October-January sales tax. The table below summaries total sales tax collections through this reporting period. The figures below do not include any reduction to Sales Tax associated with any development, 380 or economic development agreements.

Fiscal Year	Total Sales Tax Received	1¢ City	.50¢ EDC	.25¢ CDC	.25¢ SMF
2024 Budget	14,435,720	7,217,860	3,608,930	1,804,465	1,804,465
2024 Actual	4,345,089	2,172,545	1,086,272	543,136	543,136

Water and Sewer Fund: The Town's Water-Wastewater Utility YTD revenue is pacing behind last year relative to the total budget by 4% due to the timing of wholesale water and wastewater payments due to the Town. Total Utility revenue through this reporting period is \$8,800,322, or 36.9% of the budget. This year water payers saw an increase of 2% in water rates. Sewer rates remained unchanged. Actual expenditures through this reporting period are \$8,533,787, or 30.8% of the budget. Total operational expenses are within expected levels through this reporting period. Please see the quarterly financial report for detailed information

Water Purchases and Consumption: The water purchase take or pay budget reflects \$8,155,102 or 29.5% of the operating budget. The Town is reporting water purchases through the last quarter of \$3,374,886. The Town of Little Elm has billed 569 million gallons of water through the 2nd quarter of FY2024 and has purchased 762 million gallons from NTMWD. The Town's take or pay water consumption is 1.804 billion gallons of water for the fiscal year from NTMWD. Please see the quarterly financial report for detailed information.