



FY 2023 - 2024 Quarter 2 Financial Report

January 1, 2024 - March 31, 2024

	Total All Funds			
	Adopted Budget	Amended Budget	Actual	
Revenue	\$ 107,087,449	\$ 107,307,250	\$ 72,686,197	67.7%
Expenditures	\$ 113,956,666	\$ 120,872,374	\$ 49,662,995	41.1%
Net Gain/(Loss)	\$ (6,869,217)	\$ (13,565,124)	\$ 23,023,201	

	General Fund			
	Adopted Budget	Amended Budget	Actual	
Revenue	\$ 51,537,540	\$ 51,757,341	\$ 43,173,750	83.4%
Expenditures	\$ 54,629,328	\$ 58,871,081	\$ 28,375,111	48.2%
Net Gain/(Loss)	\$ (3,091,788)	\$ (7,113,740)	\$ 14,798,638	

	Street Maintenance Fund			
	Adopted Budget	Amended Budget	Actual	
Revenue	\$ 1,879,465	\$ 1,866,805	\$ 714,209	38.3%
Expenditures	\$ 1,850,000	\$ 1,879,465	\$ 1,245,822	66.3%
Net Gain/(Loss)	\$ 29,465	\$ (12,660)	\$ (531,613)	

	Utility Fund			
	Adopted Budget	Amended Budget	Actual	
Revenue	\$ 23,834,485	\$ 23,834,485	\$ 8,800,322	36.9%
Expenditures	\$ 26,915,634	\$ 27,669,141	\$ 8,533,787	30.8%
Net Gain/(Loss)	\$ (3,081,149)	\$ (3,834,656)	\$ 266,535	

	Debt Service Fund			
	Adopted Budget	Amended Budget	Actual	
Revenue	\$ 10,083,649	\$ 10,083,649	\$ 10,685,827	106.0%
Expenditures	\$ 10,515,369	\$ 10,515,369	\$ 3,563,803	33.9%
Net Gain/(Loss)	\$ (431,720)	\$ (431,720)	\$ 7,122,023	

	Parks and Recreation Fund			
	Adopted Budget	Amended Budget	Actual	
Revenue	\$ 5,296,500	\$ 5,296,500	\$ 1,871,052	35.3%
Expenditures	\$ 5,556,134	\$ 5,653,162	\$ 2,593,265	45.9%
Net Gain/(Loss)	\$ (259,634)	\$ (356,662)	\$ (722,213)	

	Other Non-Major Funds			
	Adopted Budget	Amended Budget	Actual	
Revenue	\$ 14,455,810	\$ 14,455,810	\$ 7,441,038	51.5%
Expenditures	\$ 14,490,201	\$ 16,296,815	\$ 5,351,207	32.8%
Net Gain/(Loss)	\$ (34,391)	\$ (1,841,006)	\$ 2,089,831	

The information in this report represents financial transactions through the 2nd Quarter (January - March) of the fiscal year ending September 30, 2024, unless otherwise specified. All current financial figures are unaudited and may be subject to change or adjustment.

CIP fund budgets, and the CIP encumbrance roll of \$5,346,803 are not included in this report.

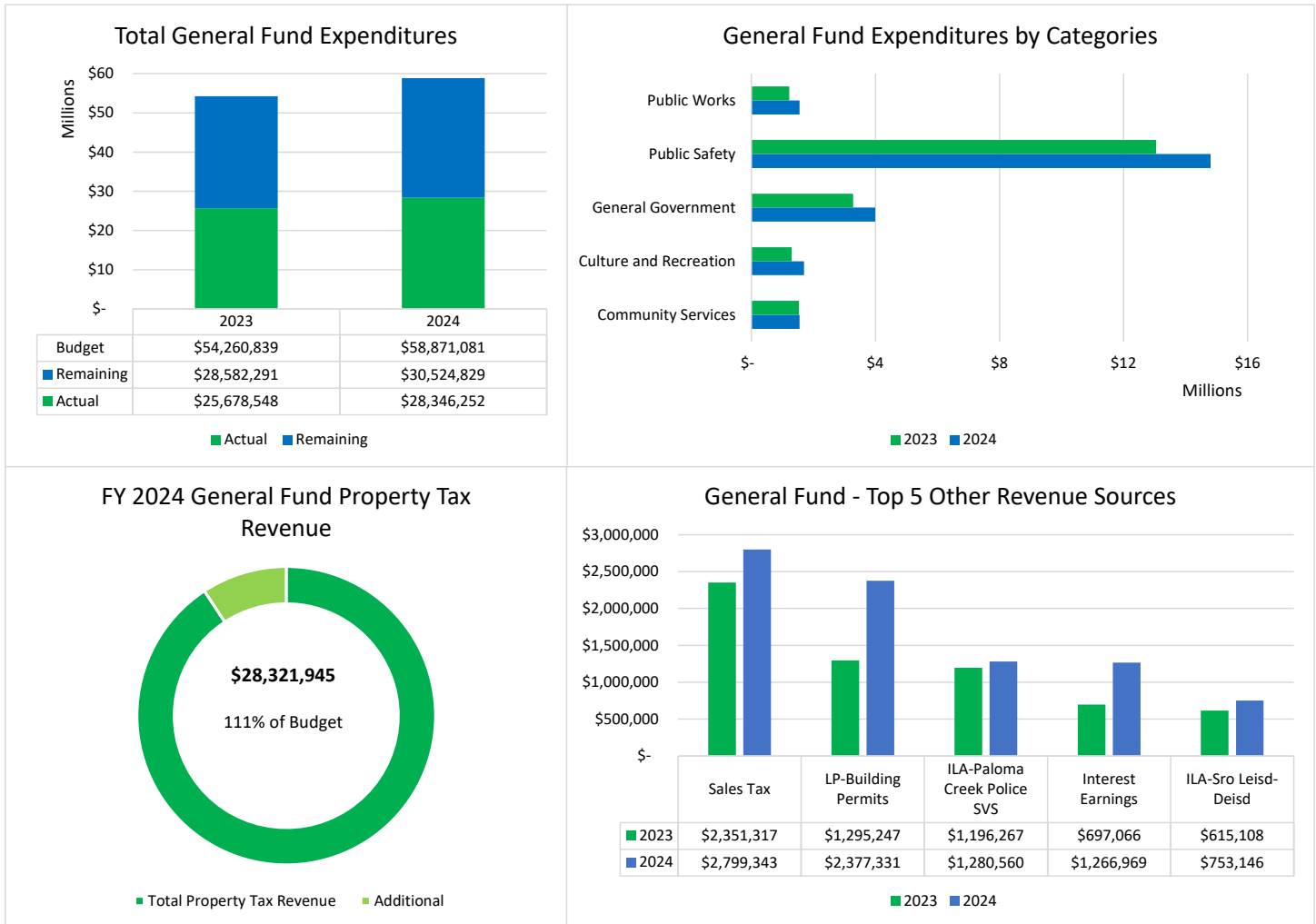
This report includes the amended budget presented to Council December 2023 for the encumbrance roll of \$1,709,473.

Expenditures in this report do not include current encumbrances.



FY 2023 - 2024 Quarter 2 Financial Report - General Fund

January 1, 2024 - March 31, 2024



REVENUE

- General Fund Revenue is pacing ahead of last year relative to the total budget by 1%. Revenue through this period has reached 83% of the budget. Due to the timing of property tax collections, the majority of budgeted revenue has been received.
- For this reporting period, the Town has received four distributions of sales tax from the State Comptroller's office. Total Sales tax revenue in the General Fund through this period reflects a 19% increase over last year. See Sales Tax report for more information.
- Due to current market conditions, interest earnings have seen a 82% increase over last year through this period due to strong market conditions
- Building permit revenue through this period has seen a 84% increase over last year. This is due to construction of two new elementary schools in Town.

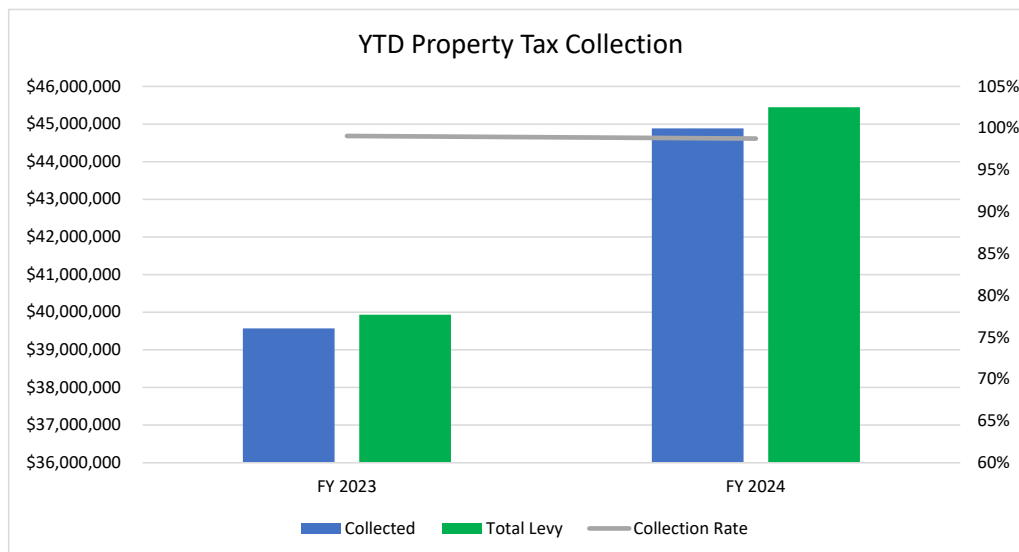
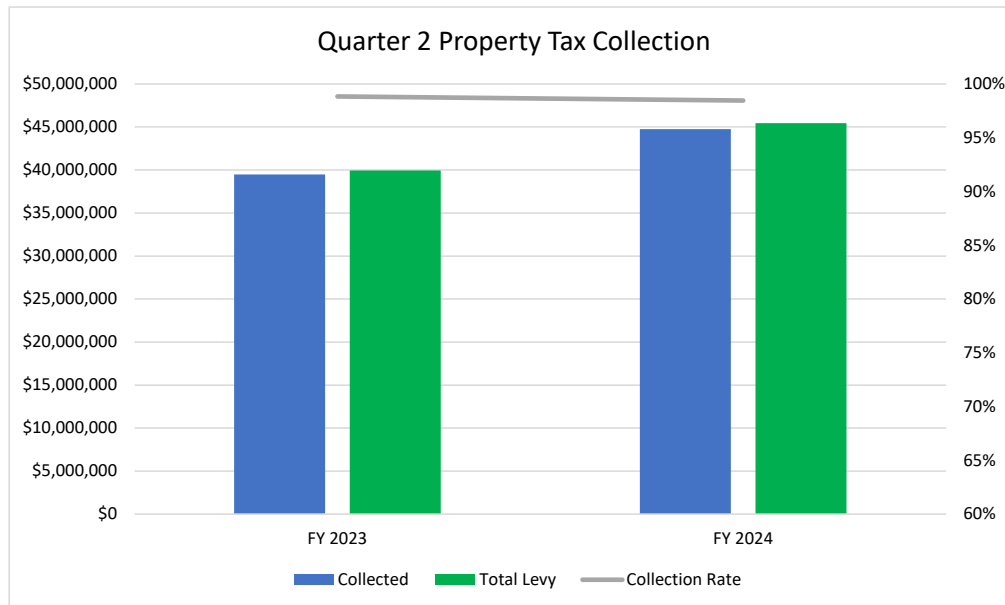
Expenditures

- Excluding interfund transfers, General Fund expenditures are pacing ahead of last year by 3% relative to the total budget. Expenditures through this period have reached 48% of the budget.
- Public safety expenditures are trending ahead of last year by 1% relative to the total budget. Total Public Safety expenditures are greater than last year by 13% due to personnel costs due to a market adjustment to the pay plan.
- General Government expenditures are trending ahead of last year relative to the total budget by 6% due to new program costs.



FY 2023 - 2024 Quarter 2 Financial Report - Property Tax

January 1, 2024 - March 31, 2024

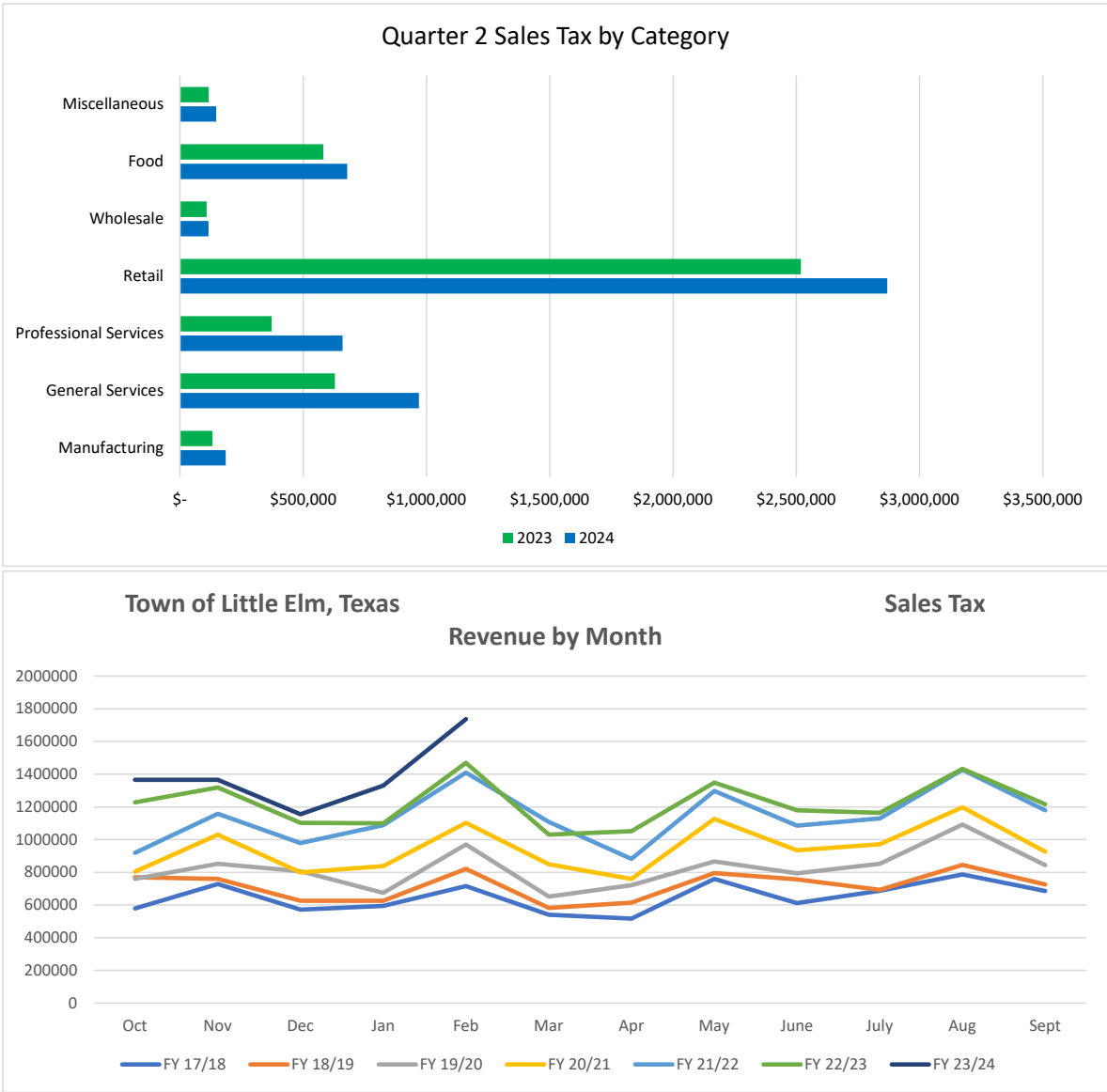


REVENUE

- Town wide property tax collections through the reporting period are pacing behind last year relative to the total tax levy by 1%. Total collections through this period have increased by 13% due to the increased tax levy.
- Town wide property tax collections through April are pacing the same as last year relative to the total tax levy. Total collections through April have increased by 13.4%



FY 2023 - 2024 Quarter 2 Financial Report - Sales Tax
January 1, 2024 - March 31, 2024



REVENUE

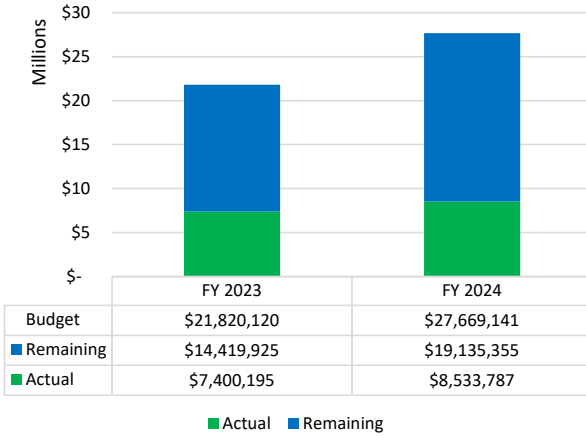
- Through April of the current Fiscal Year, the Town has received a total of \$5.1 million in sales tax. This is a 20% increase over last year through the same period. The Town's year to date sales tax revenue is over projected budgeted sales tax revenue by 18%.
- Categorical Sales Tax data reflects disbursements through March from the State Comptroller's Office.



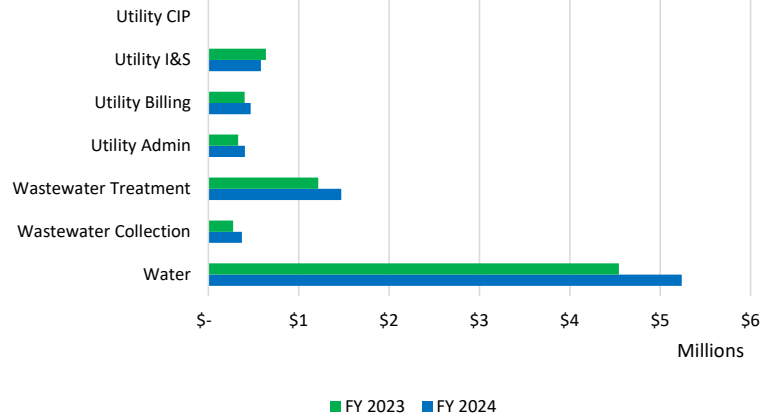
FY 2023 - 2024 Quarter 2 Financial Report - Utility Fund

January 1, 2024 - March 31, 2024

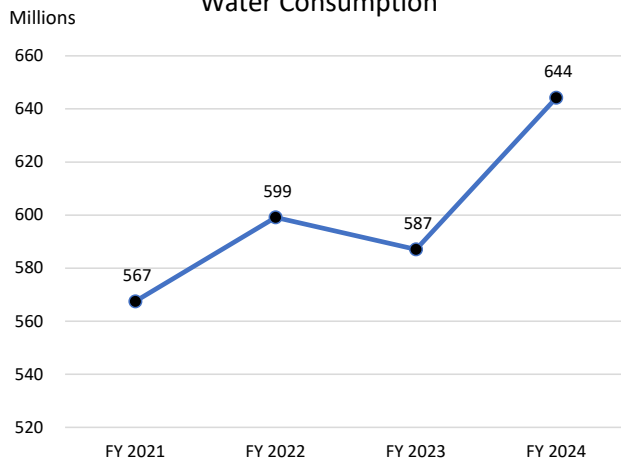
Total Utility Fund Expenditures



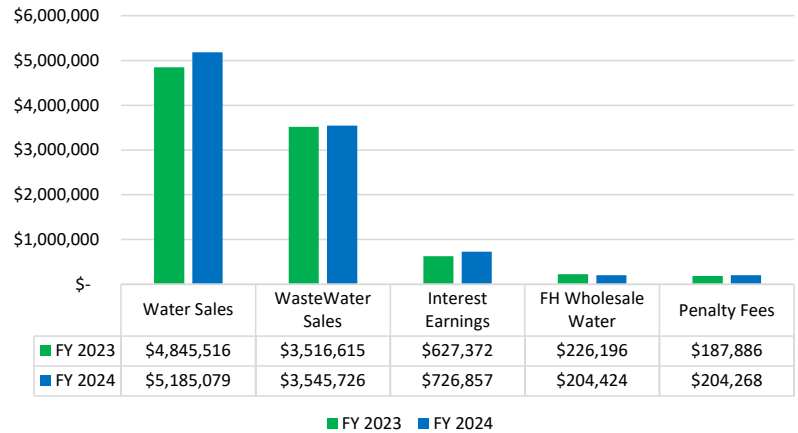
Utility Fund Expenditures by Department



Water Consumption



Utility Fund - Top 5 Revenue Sources



REVENUE

- Utility Fund Revenue is pacing behind last year relative to the total budget by 4%. This is due to the timing of wholesale water and wastewater payments to the Town. Revenue through this period has reached 42% of the budget.
- Total water sales are \$340K higher than last year through this period due to increased rates and consumption.
- Town property is not billed for water usage, but is reflected in the total consumption amount.

EXPENDITURES

- Excluding interfund transfers, Utility Fund expenditures are trending lower than last year by 3% relative to the total budget. Expenditures through this period have reached 31% of the budget.



FY 2023 - 2024 Quarter 2 Financial Report - Utility Consumption

January 1, 2024 - March 31, 2024

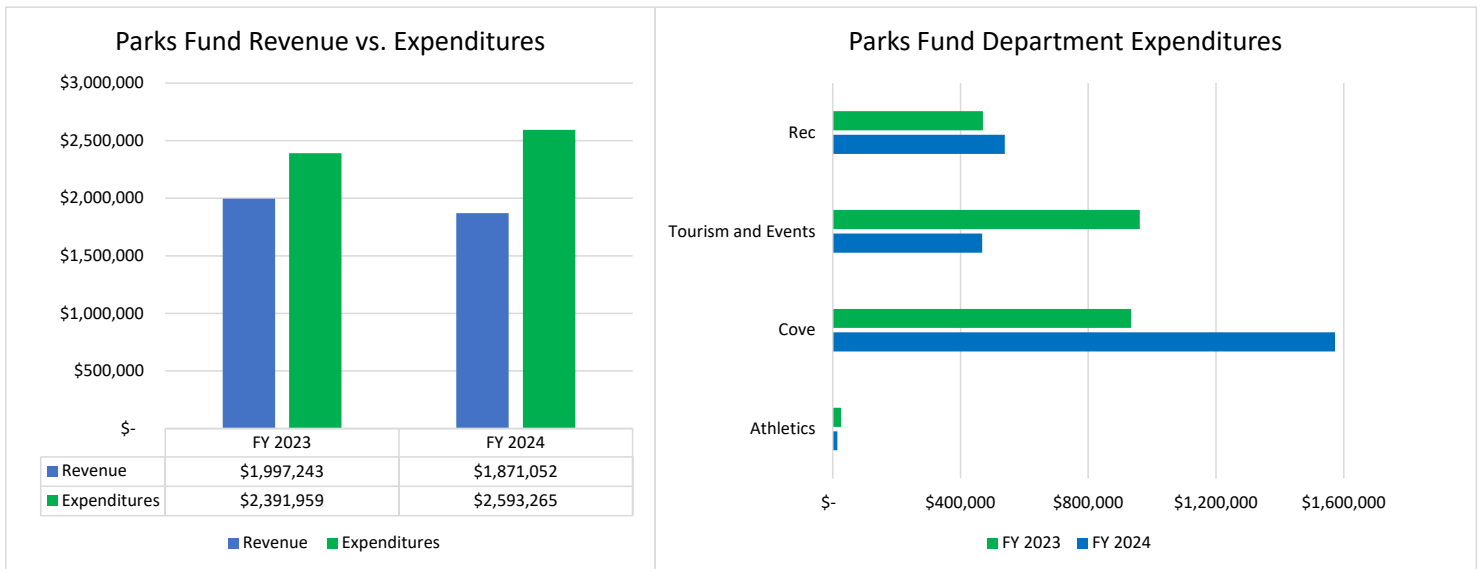
	Oct-23		Nov-23		Dec-23	
	WATER	SEWER	WATER	SEWER	WATER	SEWER
# of Accts Residential	12,200	11,943	12,205	11,950	12,197	11,942
#of Accts Commercial	471	238	474	240	473	240
Consumption-Residential	135,111,000	76,125,000	102,746,000	75,611,000	81,938,000	75,218,000
Consumption-Commercial	44,435,000	6,780,000	30,344,000	6,382,000	20,676,000	5,532,000
Average Residential Water Consumption	11,075		8,418		6,718	
Billed (\$) Residential	\$ 1,133,842	\$ 610,318	\$ 914,854	\$ 609,356	\$ 764,164	\$ 607,602
Billed (\$) Commercial	\$ 306,536	\$ 37,228	\$ 225,705	\$ 35,354	\$ 162,364	\$ 31,454
Total Billed (\$)	\$ 1,440,378	\$ 647,546	\$ 1,140,558	\$ 644,709	\$ 926,528	\$ 639,056
Rainfall (Inches)	10.24		1.11		4.01	

	Jan-24		Feb-24		Mar-24	
	WATER	SEWER	WATER	SEWER	WATER	SEWER
# of Accts Residential	12,196	11,950	12,224	11,973	12,241	11,988
#of Accts Commercial	478	243	478	243	480	244
Consumption-Residential	78,336,000	76,033,000	77,585,000	77,147,000	73,253,000	76,119,000
Consumption-Commercial	17,425,000	5,941,000	16,262,000	5,560,000	17,023,000	5,244,000
Avg Residential Water Consumption	6,423		6,347		5,984	
Billed (\$) Residential	\$ 740,682	\$ 611,547	\$ 736,914	\$ 617,381	\$ 704,074	\$ 613,000
Billed (\$) Commercial	\$ 142,776	\$ 33,477	\$ 129,732	\$ 31,702	\$ 140,357	\$ 30,159
Total Billed (\$)	\$ 883,457	\$ 645,024	\$ 866,647	\$ 649,083	\$ 844,430	\$ 643,159
Rainfall	3.07		1.99		5.76	



FY 2023 - 2024 Quarter 2 Financial Report - Parks Fund

January 1, 2024 - March 31, 2024



	Athletics	Cove	Rec Programming	Tourism and Events	Other	Fund Total
Revenue	\$ 45,379	\$ 990,578	\$ 489,451	\$ 252,024	\$ 58,327	\$ 1,835,758
Expenditures	\$ 14,516	\$ 1,572,621	\$ 538,523	\$ 467,606	\$ -	\$ 2,593,265
Cost Recovery	313%	63%	91%	54%	N/A	71%

REVENUE

- Parks Fund Revenue is pacing behind last year relative to the total budget by 8%. Revenue through this period has reached 35% of the budget. This is expected to increase as we approach the peak summer season.
- Special Events revenue is pacing behind last year relative to the total budget by 9%. This is due to changes in Special Events programming for this period.

EXPENDITURES

- Through this reporting period, expenditures for the Cove® are exceeding last year relative to the total budget by 12%. This is due to planned maintenance and updates to the facility.
- Through this reporting period, expenditures for the Parks Fund are lower than last year relative to the total budget by 2% due to changes in Special Event programming. Total expenditures have reached 46% of the budget.

COST RECOVERY

- The Cove® is currently 63% cost recovered due to planned maintenance and updates during the less active winter season.
- Special events is currently 55% cost recovered due to pre-event expenses and non-ticketed events. This is an increase from last year through this period by 13%
- Through this reporting period, the Parks Fund is currently 72% cost recovered. This is down from last year through the same period by 11%.