
MEMORANDUM

TO: MATT MUELLER, TOWN MANAGER
FROM: KELLY WILSON, CHIEF FINANCIAL OFFICER
SUBJ: BUDGET REPORT FOR PERIOD 12/31/2024
CC: MAYOR AND COUNCIL

The attached is Budget to Actual Information for the fiscal period ending December 31, 2024. This period ending represents 25% 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 \$1,989,839. Total cash and investments on hand at the end of the reporting period is \$199,792,881. For detailed information, please refer to the quarterly investment report.

Budget: As of December 31, 2024, the budget is as follows for major funds with the **target at 25%**; 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	\$	66,101,042	\$	27,937,299	42.3%
Park and Recreation Fund		5,554,150		754,462	21.9%
Street Maintenance Fund		2,009,851		174,998	8.7%
Water and Sewer Fund		25,203,931		5,512,385	21.9%
Solid Waste Fund		4,514,763		1,008,674	22.3%
Storm Drainage System Fund		833,500		198,042	23.8%

Expenditures:

<i>Major Funds - Uses</i>		<i>Budget</i>		<i>YTD</i>	<i>% Used</i>
General Fund	\$	79,974,133	\$	15,666,046	19.6%
Park and Recreation Fund		6,066,107		1,197,462	19.7%
Street Maintenance Fund		2,102,761		347,745	16.5%
Water and Sewer Fund		30,118,153		4,911,877	19.7%
Solid Waste Fund		4,670,221		689,022	14.7%
Storm Drainage System Fund		1,110,625		202,300	18.2%

General Fund Revenue and Expense Summary: Total General Fund revenue is pacing behind last year relative to the total budget by 11%. This is due to the timing of property tax revenue and decreased building permit revenue. Total revenue through this period is \$27,937,299, or 42.3% of the budget. Property Tax collection typically starts in October and spikes with collections in December and January. Total General Fund expenditures throughout this period total to \$15,666,046, or 19.6% of the budget. All department activities are within expected levels throughout the reporting period. Public Safety expenditures are trending behind last year relative to the total budget by 5%. Community Services expenditures are trending ahead of last year relative to the total budget by 4% due to starting the long range planning study that is budgeted in this year's plan. 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 December are:

General & Debt	General Fund Budget	General Fund YTD Actual	Debt Service Fund Budget	Debt Service Fund YTD Actual
Current Levy	\$34,342,669	\$21,548,874	\$10,164,606	\$6,137,162
Penalty and Interest	75,000	9,434	-	2,447
Prior Year Property Taxes	10,000	84,093	-	26,435
Total	\$34,427,669	\$21,642,401	\$10,164,606	\$6,166,044

Town-wide Ad Valorem property tax collections as of December 31, 2024 reflect \$27,576,670 or 58.82% on a tax levy of \$47,067,564.

Sales Tax: The Town's total sales tax budget (2 cents) is \$15,478,807. For this reporting period, the Town has received one distribution of sales tax from the State Comptroller's office. The sales tax distribution reflects the Town's portion of October sales tax. The table below summarizes 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
2025 Budget	15,478,807	7,739,403	3,869,702	1,934,851	1,934,851
2025 Actual	1,299,807	649,904	324,952	162,476	162,476

Water and Sewer Fund: The Town's Water-Wastewater Utility YTD revenue is trending the same as last year relative to the total budget. Total Utility revenue through this reporting period is \$5,512,385, or 21.9% of the budget. This year water payers saw an increase of 4% in water rates. Sewer rates remained unchanged. Actual expenditures through this reporting period are \$4,911,877, or 16.3% of the budget. Total operational expenses are within expected levels throughout this reporting period. Please see the quarterly financial report for detailed information

Water Purchases and Consumption: The water purchase take or pay budget reflects \$7,920,000 or 25.5% of the operating budget. The Town is reporting water purchases through the last quarter of \$1,886,634. The Town of Little Elm has billed 464 billion gallons of water through the 1st quarter of FY 2025 and has purchased 490 billion gallons from NTMWD. The Town's take or pay water consumption is 1.919 billion gallons of water for the fiscal year from NTMWD. Please see the quarterly financial report for detailed information.