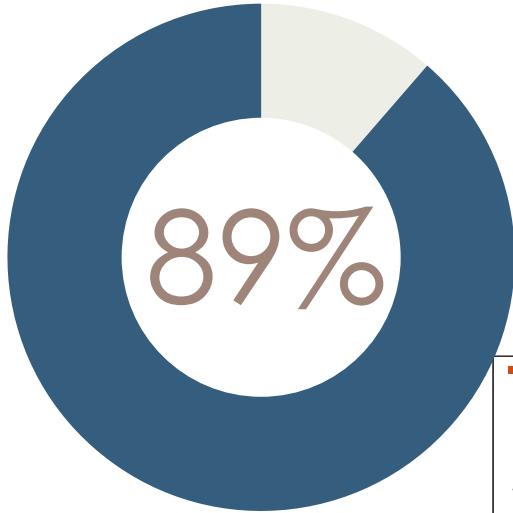


Percentage of Revenue Spent



Current Fiscal Year Fund Balance/Carry Over (Revenue over Expenditures)

General Fund	3,934,603
Library	(54,990)
Airport	273,493
Streets - H.U.R.F.	420,934
Grant Fund	(164,747)
Transit - CAT & LYNX	(573,024)
Debt Service Fund	74
Capital Improvement Fund	232,905
Other Funds	(97,201)
Total GF & Non-Major	\$ 3,972,047
Water Utility	(627,356)
Wastewater Utility	1,868,878
Total Enterprise Funds	1,241,522
Total All Funds	\$ 5,213,569

Summary

TOTAL REVENUE - ALL FUNDS

\$45,885,234

Budget

TOTAL REVENUE - ALL FUNDS

\$154,228,910

TOTAL EXPENSES - ALL FUNDS

\$40,671,666

TOTAL EXPENSES - ALL FUNDS

\$154,228,910

FUND BALANCE/CARRYOVER - ALL FUNDS

\$5,213,569

% Expended of Budget

26.37%

As of the end of March 2024, the City's overall revenues exceeded expenses and the City had only expended 26.37% of the total FY 2024 Council Adopted budget. Although we had seen a slight dip in sales tax/transaction privilege tax (TPT) revenues at the beginning of the year, as of March we are 2% over what we had received from the same period last year. The economy is stable with the federal government predicting a soft landing from the interest rate increases and inflation. The sales tax - TPT makes up approximately 60% of the revenues received in the General Fund and over 50% of the total revenues collected for all funds. The current fund balance carryover accumulated in FY 2024 is a total of \$5,213,569, as is shown in the chart to the left. The Wastewater Utilities revenue collections are currently covering expenditures and that the Water Utilities revenue are coming in slightly lower than expenses.

Below is a chart that shows sales tax/TPT tax comparisons for 2023 and the beginning of FY 2024. The month of March is actually up by 6% over the same month last year. At the present time the tax collections are about \$506,800 over the same period last year. The main increase in tax revenue, as shown in the chart below, is Construction and Food for Home Consumption. As we would expect Retail Sales and Retail Sales-Food for Home Consumption make up approximately 72% of the total tax collected. Residential Rental tax makes up approximately 2% of the total tax collected and will be eliminated as of January 1, 2025. Construction sales tax varies based on what construction and housing projects are under construction in Cottonwood.

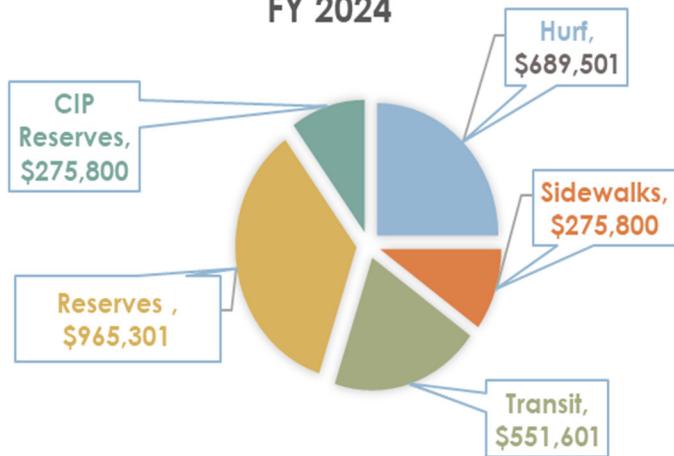
Sales Tax Revenues

Month	Retail	Retail - Food for Home Consumption	Restaurant & Bar	Additional Hotel/Motel	Construction	Communications & Utilities	Residential Rental	Amusement & Others	Fiscal Year Total
Jul-22	1,194,543	360,207	184,967	52,011	150,808	47,945	47,110	95,765	2,133,357
Aug-22	1,098,864	337,464	167,135	45,222	295,716	47,510	49,668	92,765	2,134,344
Sep-22	1,087,802	350,896	157,997	43,103	170,533	48,274	36,877	112,869	2,008,352
Oct-22	1,121,808	338,433	195,986	53,464	79,556	48,328	89,857	89,313	2,016,745
Nov-22	1,195,125	355,240	210,258	66,053	93,253	40,450	38,436	93,769	2,092,585
Dec-22	1,155,213	372,176	194,125	52,685	208,118	40,106	57,638	90,312	2,170,373
Jan-23	1,251,433	484,145	213,515	43,389	113,302	46,801	77,756	110,689	2,341,031
Feb-23	1,051,297	349,921	187,432	39,614	113,302	47,296	47,004	91,657	1,927,522
Mar-23	1,012,268	347,881	209,912	47,088	94,096	42,629	66,784	81,529	1,902,186
	\$ 13,974,211	\$ 4,445,337	\$ 2,438,235	\$ 635,677	\$ 1,742,049	\$ 539,077	\$ 664,967	\$ 1,172,763	\$ 25,612,315
Jul-23	1,146,191	357,788	206,700	46,108	99,018	43,856	52,550	112,274	2,064,485
Aug-23	1,149,377	367,566	204,972	42,597	148,736	46,765	50,031	89,037	2,099,082
Sep-23	1,081,505	377,825	196,566	38,660	164,544	59,435	48,580	87,088	2,054,202
Oct-23	1,155,843	359,211	210,340	58,724	208,669	45,521	56,278	51,557	2,146,141
Nov-23	1,160,753	405,915	219,767	64,954	117,885	46,062	50,709	69,736	2,135,781
Dec-23	1,189,890	405,915	205,564	62,845	174,086	41,471	66,862	115,595	2,262,228
Jan-24	1,221,912	490,478	247,527	45,394	142,629	44,411	85,125	105,579	2,383,053
Feb-24	1,044,136	405,888	196,013	44,519	143,726	48,799	73,223	102,135	2,058,440
Mar-24	1,023,820	364,950	206,287	47,007	181,721	46,091	64,954	81,294	2,016,125
	\$ 13,873,281	\$ 4,704,678	\$ 2,583,368	\$ 658,038	\$ 1,770,533	\$ 553,185	\$ 740,821	\$ 1,235,210	\$ 26,119,115
Current Month Comparison Same Month Last year									
March % Change	11,552 1%	17,069 5%	(3,625) -2%	(81) 0%	87,626 77%	3,462 7%	(1,830) -4%	(235) 0%	113,939 6%
Year to Date vs. Year to date last year									
Year % Change	(100,930) -1%	259,342 6%	145,134 6%	22,361 4%	28,485 2%	14,108 3%	75,854 11%	62,447 5%	506,800 2%

ACTUAL vs. BUDGETED EXPENDITURES

FUND	Account Title	Actual	Budget - W/Out Carryover/Fund Balance	Remaining \$ *	Remaining % Goal - 25%
01	General Fund	\$ 22,362,014	\$ 44,984,140	\$ 22,622,126	50.3%
03	Library	1,111,635	1,492,100	380,465	25.5%
05	Airport	371,010	1,026,870	655,860	63.9%
10	HURF - Department	1,687,162	2,146,415	459,253	21.4%
10	HURF - Construction	325,419	12,239,420	11,914,001	97.3%
15	Transit	2,138,128	3,714,885	1,576,757	42.4%
20	Debt Service	1,232,901	2,016,960	784,059	38.9%
50	Water	7,932,057	20,314,160	12,382,103	61.0%
51	Wastewater	2,650,288	15,907,965	13,257,677	83.3%
Combined - Non Major Funds		861,052	7,417,385	6,556,333	88.4%
Total		\$40,671,666	\$111,260,300	\$70,588,634	63.44%

*Graph depicts the scale of remaining balances

SALES TAX (TPT) RESERVES ADDED
FY 2024

At the end of the ninth month of the fiscal year, all expenses ended under where we would expect to see them. Overall, the City has only expended 36.56% of the budgeted amount without carryover/fund balance. In the chart above, you can see the percentage and dollars of the remaining budget of each fund.

Salaries and benefits made up 43% of the City's expenses at a total of \$17.6M at the end of March. This percentage is lower than past years due to the City fully funding the Public Safety Personnel Retirement System for Police and Fire, decreasing the monthly pension contribution amounts. The budget for FY 2024 has 237 full-time employees budgeted and on average pays 250 to 280 people, some of which are part-time.

The 0.5% Sales Tax (TPT) increase adopted in FY 2019 was allocated to various reserves and to increase funding for HURF (streets), Sidewalks and Transit. For fiscal year 2024 the City has allocated this increase to CIP, Streets, Transit and Reserves. The chart on the left shows the total allocations from July to March of this fiscal year. These allocations will be used to fund future capital projects and support for these departments.

Expenses By Category

