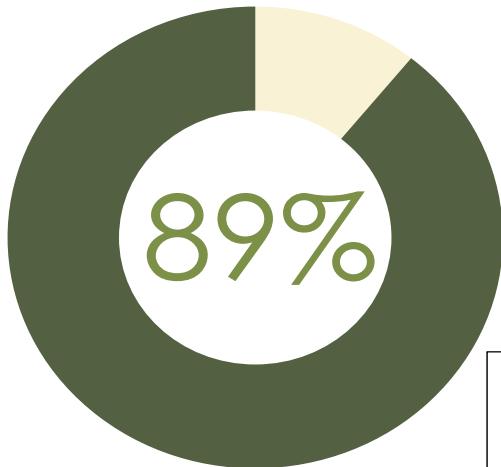


Percentage of Revenue Spent



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

General Fund	4,925,287
Library	(127,413)
Airport	259,780
Streets - H.U.R.F.	388,974
Grant Fund	(222,212)
Transit - CAT & LYNX	(730,697)
Debt Service Fund	(905)
Capital Improvement Fund	259,685
Other Funds	21,454
Total GF & Non-Major	\$ 4,773,953
Water Utility	(836,371)
Wastewater Utility	1,629,522
Total Enterprise Funds	793,151
Total All Funds	\$ 5,567,105

Summary

TOTAL REVENUE - ALL FUNDS

\$51,346,424

Budget

TOTAL REVENUE - ALL FUNDS

\$154,228,910

TOTAL EXPENSES - ALL FUNDS

\$45,779,320

TOTAL EXPENSES - ALL FUNDS

\$154,228,910

FUND BALANCE/CARRYOVER - ALL FUNDS

\$5,567,105

% Expended of Budget

29.68%

As of the end of April 2024, the City's overall revenues exceeded expenses and the City had only expended 29.68% 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 April 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 \$5,567,105, 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 April is actually up by 1% over the same month last year. At the present time the tax collections are about \$504,054 over the same period last year. The main increase in tax revenue, as shown in the chart below, is in Restaurant & Bar 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

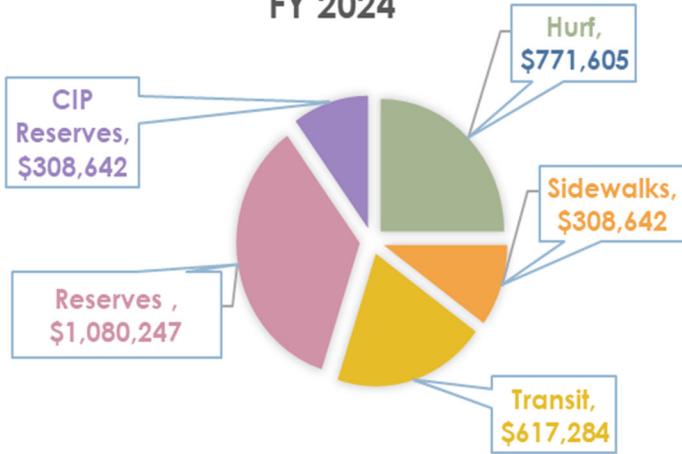
Month	Retail	Retail - Food for Home Consumption	Restaurant & Bar	Additional Hotel/Motel	Construction	Communications & Utilities	Residential Rental	Amusement & Others	Fiscal Year Total
Apr-23	1,202,005	376,567	249,726	62,232	153,408	53,533	52,045	128,081	2,277,597
	\$ 13,974,211	\$ 4,445,337	\$ 2,438,235	\$ 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
Apr-24	1,230,792	390,470	242,719	74,151	72,071	44,101	65,987	168,318	2,288,608
	\$ 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									
April	28,787	13,902	(7,006)	11,919	(81,337)	(9,431)	13,941	40,237	11,011
% Change	3%	4%	-4%	30%	-72%	-20%	30%	44%	1%
Year to Date vs. Year to date last year									
Year	33,861	253,073	165,403	20,098	(19,008)	3,640	51,124	(4,137)	504,054
% Change	0%	6%	7%	3%	-1%	1%	8%	0%	2%

ACTUAL vs. BUDGETED EXPENDITURES

FUND	Account Title	Actual	Budget - W/Out Carryover/Fund Balance	Remaining \$ *	Remaining % Goal - 16.7%
01	General Fund	\$ 24,848,651	\$ 44,984,140	\$ 20,135,489	44.8%
03	Library	1,184,189	1,492,100	307,911	20.6%
05	Airport	406,659	1,026,870	620,211	60.4%
10	HURF - Department	1,682,487	2,146,415	463,928	21.6%
10	HURF - Construction	674,553	12,239,420	11,564,867	94.5%
15	Transit	2,376,482	3,714,885	1,338,403	36.0%
20	Debt Service	1,370,923	2,016,960	646,037	32.0%
50	Water	8,888,002	20,314,160	11,426,158	56.2%
51	Wastewater	3,386,368	15,907,965	12,521,597	78.7%
Combined - Non Major Funds		961,005	7,417,385	6,456,380	87.0%
Total		\$45,779,320	\$111,260,300	\$65,480,980	58.85%

*Graph depicts the scale of remaining balances

SALES TAX (TPT) RESERVES ADDED FY 2024



At the end of the tenth month of the fiscal year, all expenses ended under where we would expect to see them. Overall, the City has only expended 41.15% 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 \$19.6M 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 April of this fiscal year. These allocations will be used to fund future capital projects and support for these departments.

Expenses By Category

