

## M E M O R A N D U M

**TO:** Town Commission  
**FROM:** Howard Tipton, Town Manager  
**REPORT DATE:** April 21, 2024  
**MEETING DATE:** May 6, 2024  
**SUBJECT:** Mid-Year Update

### **Recommended Action**

None, informational only.

### **Background**

As you are aware, each year the Town Commission adopts an annual operating budget for the upcoming fiscal year. The Town's fiscal year runs from October 1, through September 30.

As of March 31, 2024, we have completed the first six months of the current fiscal year (FY24). I have met with staff to review the status of our FY24 Budget as of March 31, 2024. The Finance Director and I will provide a financial overview at the Town Commission's May 6, 2024 Regular Meeting.

From a financial standpoint there are no significant variances from this year compared to the prior year as of March 31. Most collections for revenue sharing taxes are through February because revenues are typically collected in arrears. Hurricane Ian had an impact on the elevated sales tax collections we saw in the prior year. Sales taxes and gas taxes have declined slightly this year, but we expect to meet budget estimates.

Department expenditures are in line with the budget and \$300,000 in contingencies remain in place. This information will be reviewed with the Commission, as well as a brief overview of the FY23 audited results, at the May 6, 2024, Regular Meeting.

Attached is a copy of the Midyear Update presentation. In addition to the financial overview, I will also provide an update on some of the key activities, statistics and accomplishments over the first six months of the year.

### **Staff Recommendation**

None, informational only.

### **Attachments (Available in Town Clerk's Office)**

FY24 Midyear Review PowerPoint Presentation

**End of Agenda Item**