Fiscal Year Ending September 30, 2024
Year-to-Date Activity through December 31, 2023

Quarter One Financial Report

City of Deer Park

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Director of Finance

Q1 Highlights

46% of General Fund’s budgeted revenue collected thru December 31st

Property tax collections are generally the heaviest in December and January. These collections are trending on target for this time of the year with 49% of the levy collected.

92% of the Industrial District payments have been received

Industrial District collections increased by $2MM for fiscal year end 2024's first quarter compared to prior year's first quarter.

Expenditures are trending on target

29% of the General Fund’s budgeted expenditures have been realized or encumbered by December 31st.

Property Taxes

(Ad Valerom + Industrial)

$26.2M collected thru December 31, 2023

$748,143

October

Ad valorem tax collections for Q1 2024 were 17.68% higher than the collections in Q1 2023. 48.64% of the budgeted ad valorem tax revenue was collected as of December 31, 2023.

$1,929,703

November

Collections for industrial agreements, specifically, begin ramping up in November and are highest in December. For comparison, $13.6M was collected in total last year, and $12.1M has been collected as of December 31, 2023.

$23,500,874

December

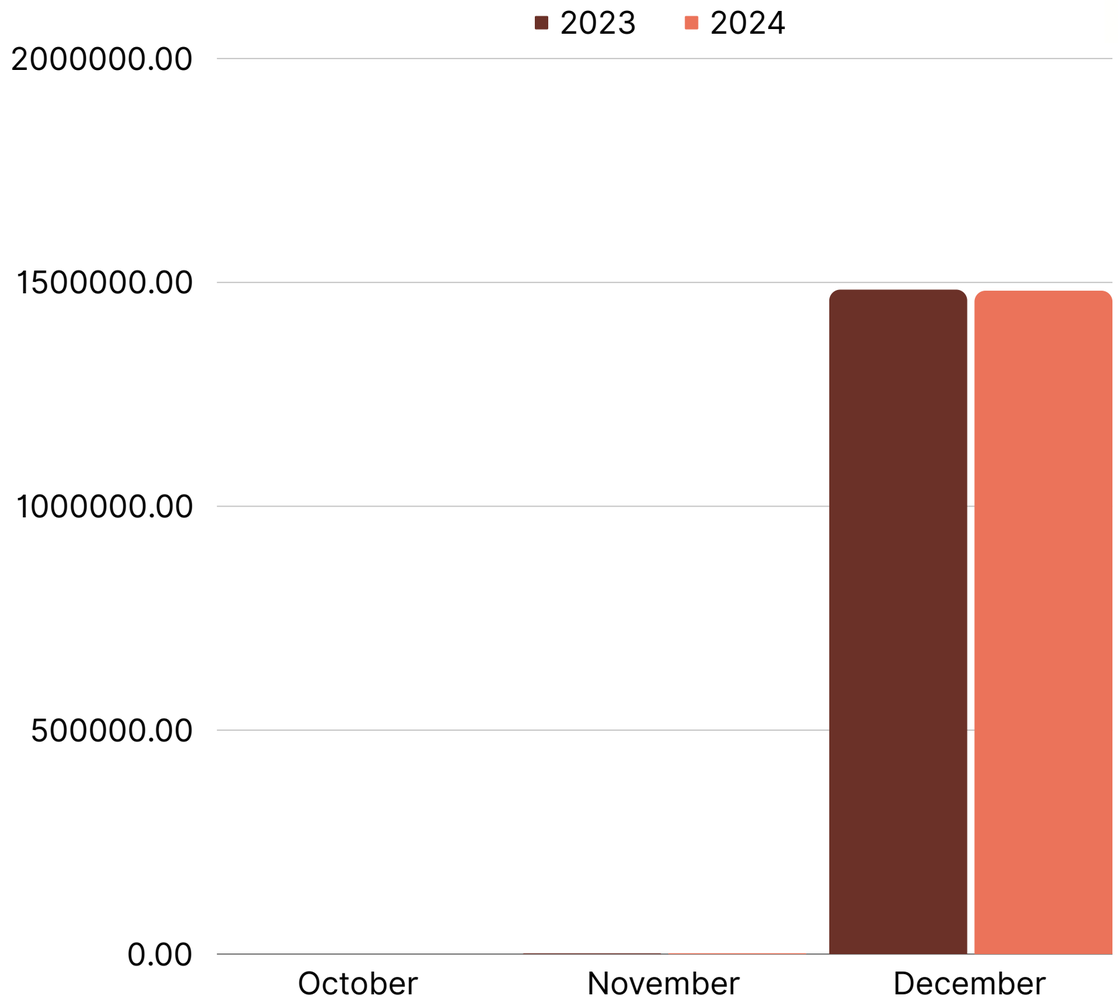
The second quarter's ad valorem tax collections are expected to similarly mirror the first quarter. Historically, 88% of all ad valorem taxes are collected by January 31st.

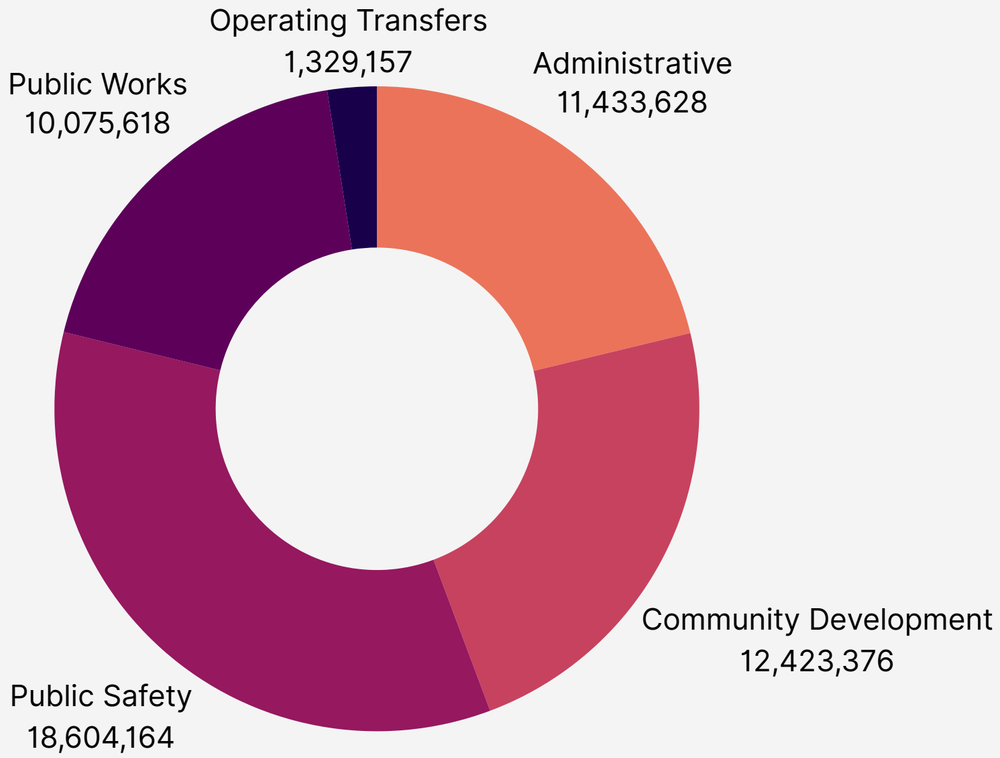
Sales Tax

Q1 2024 vs. Q1 2023

Total collections for Q1 2024 compared to Q1 2023 decreased by $2,214, less than 1%.

Sales taxes are tending slightly lower than FY 2023 collections.

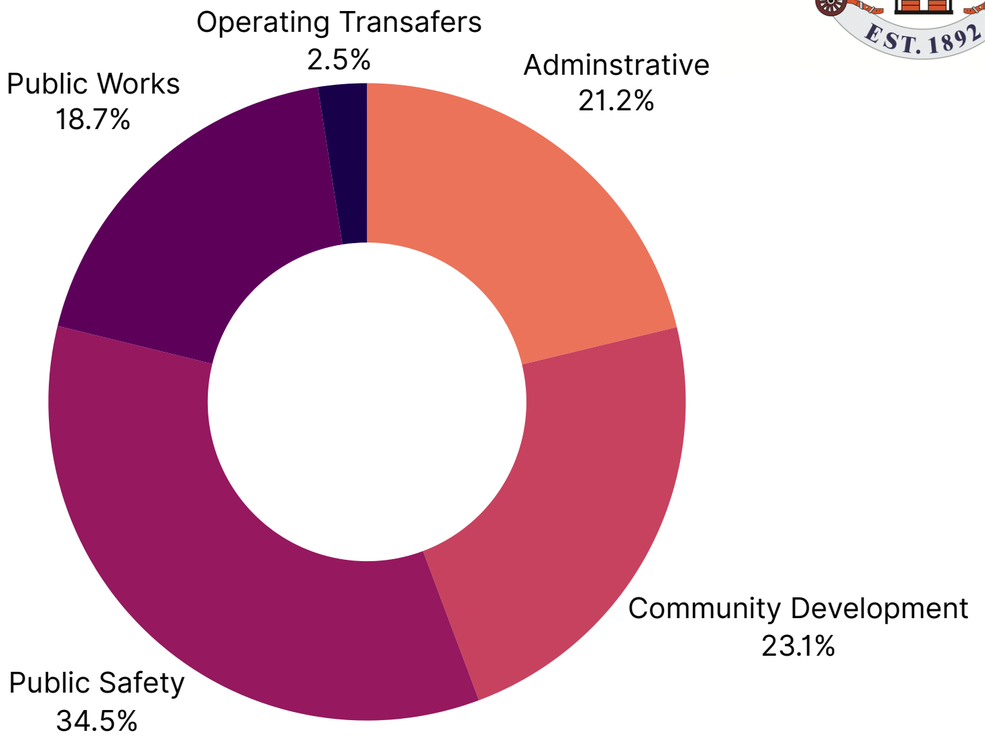




$53,865,943

General Fund Expenditures

(Budgeted)



$58,437,222 (108%)

General Fund Reserves

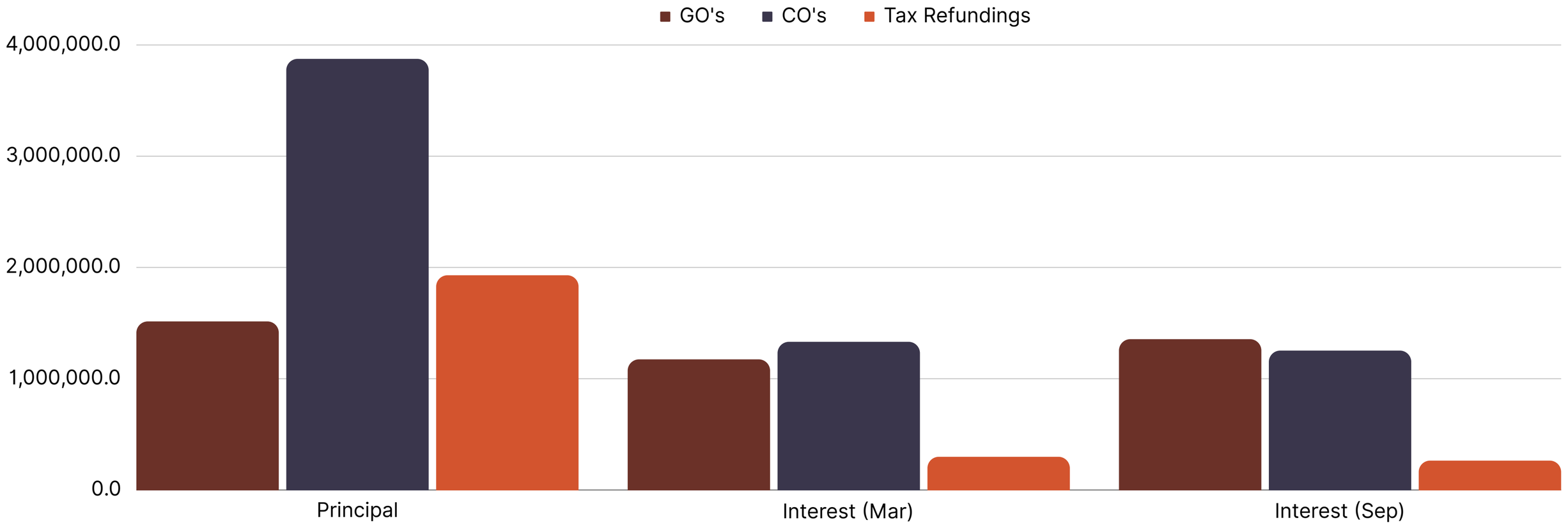
(396 Days)

Debt

Payments for 2024

Total debt outstanding as of October 1, 2023 is $147,950,000.

Principal payments are paid each March, and interest is paid in March and September. Total principal payments this year, between Debt Service and Water Sewer Fund, total $7.32M, with interest totaling $5.68M.



Any questions?

Contact me anytime!

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