

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

Quarter Four **Financial Report** **City of Deer Park**

Nicole Ganey
Director of Finance



Q4 Highlights



114% of General Funds budgeted revenue collected thru Sept. 30th

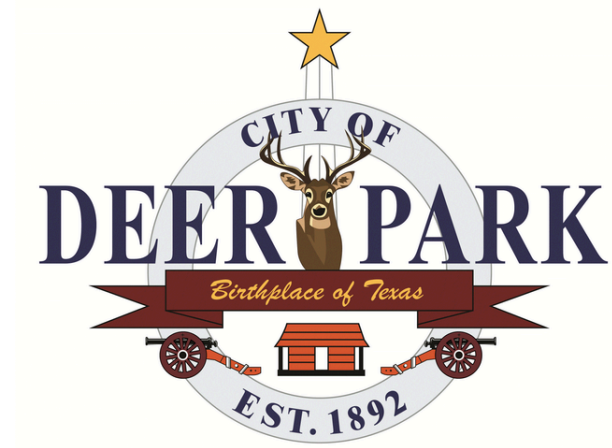
The last quarter of the fiscal year typically experiences the lowest cash flow volume. This collections metric does not include operating transfers or prior year revenue.

Investment Revenue exceeded expectations

The City has received 250% of its total budgeted investment revenue in fiscal year 2024, equaling a budget surplus of \$2.4MM.

Expenditures are trending to remain under budget this year

Not taking into account operating transfers, actual expenditures are trending more favorably than budgeted expenditures with 91% of the budget realized at the end of the fiscal year.



Property Taxes

(Ad Valorem + Industrial)

\$42.17M collected YTD thru September 30, 2024

\$44,883,841

First Half of Fiscal Year

Collections for industrial agreements are highest in December. Ad valorem collections are highest in December and January (Q's 1 and 2), including both current and delinquent tax collections.

\$53,035

Second Half of Fiscal Year

Tax year 2023 (FY 2024) resulted in a 99.99% collection rate for industrial agreements and a 98.42% collection rate for ad valorem taxes as of September 30th.

\$261,363

Non-current Collections

Of the \$28,613,885 ad valorem collections for fiscal year 2023-2024, \$28,260 were attributed to delinquent collections and \$233,104 were related to penalty and interest.

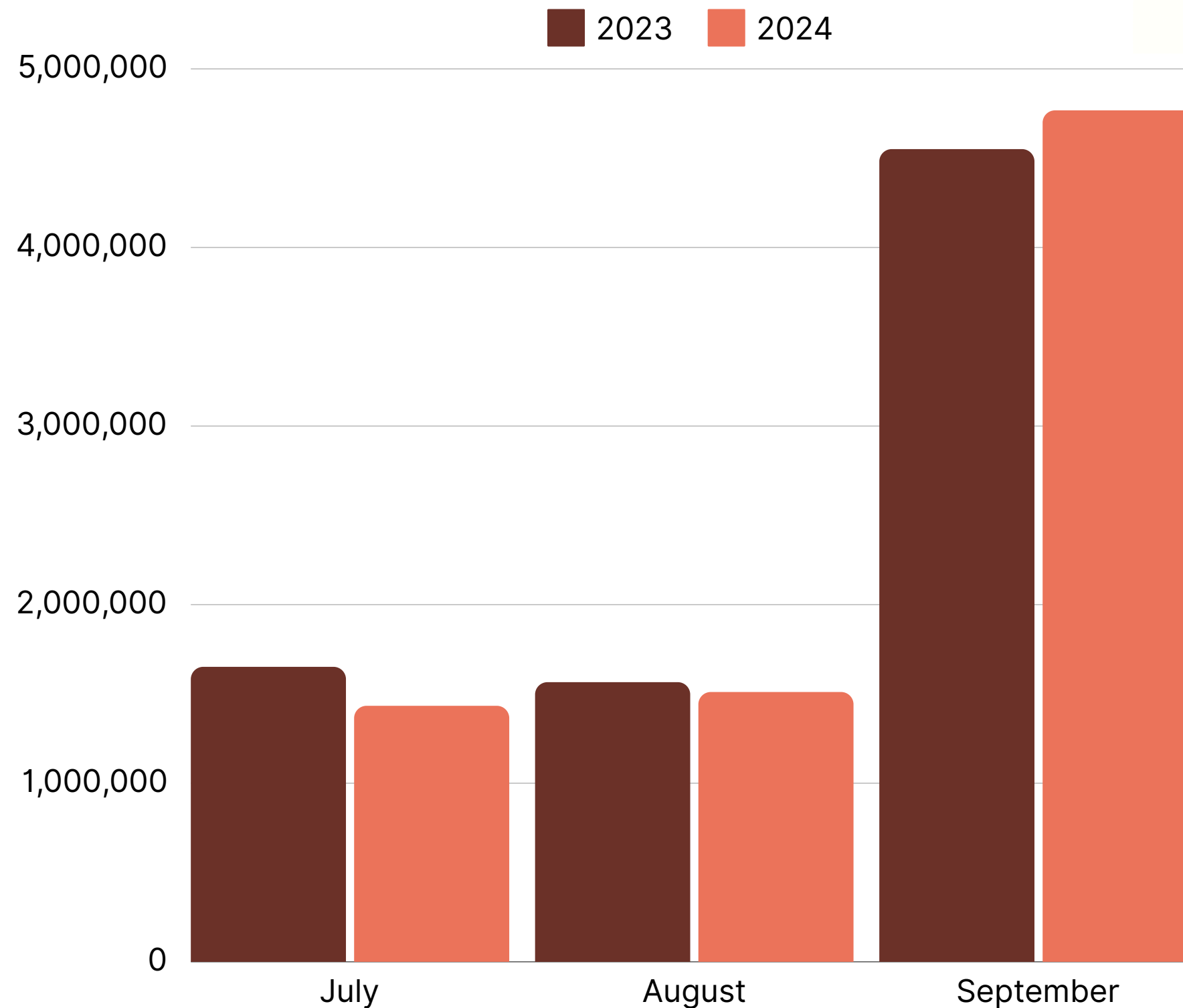
Sales Tax

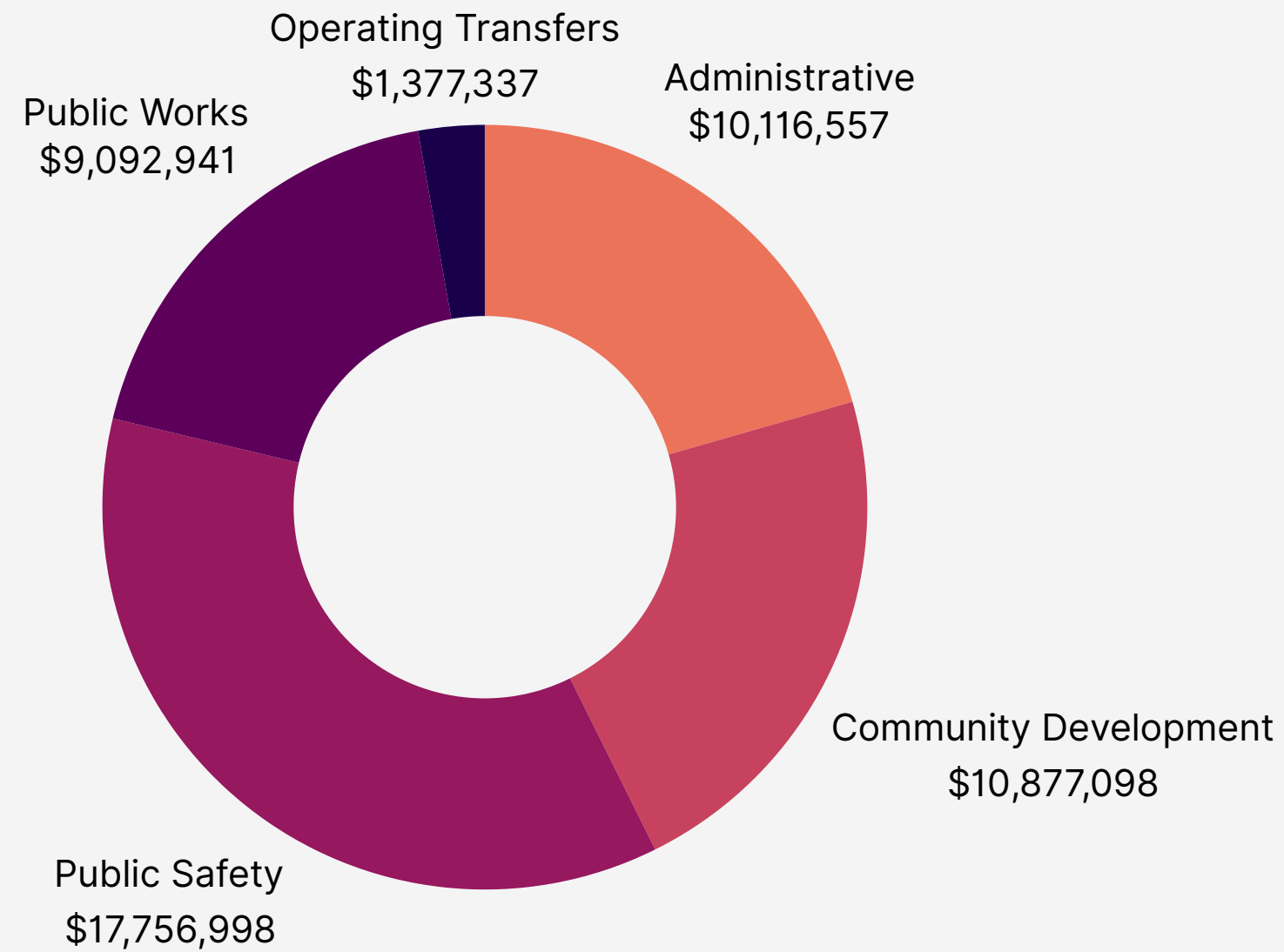
Q4 2024 vs. Q4 2023

Total collections for Q4 2024 fell from Q4 2023's collections by \$56K, across all accounts.

Sales taxes for FY 2024 are tending lower than FY 2023's collections year-to-date by approximately 3.56%. For the quarter, collections are down by less than 1% compared to prior year.

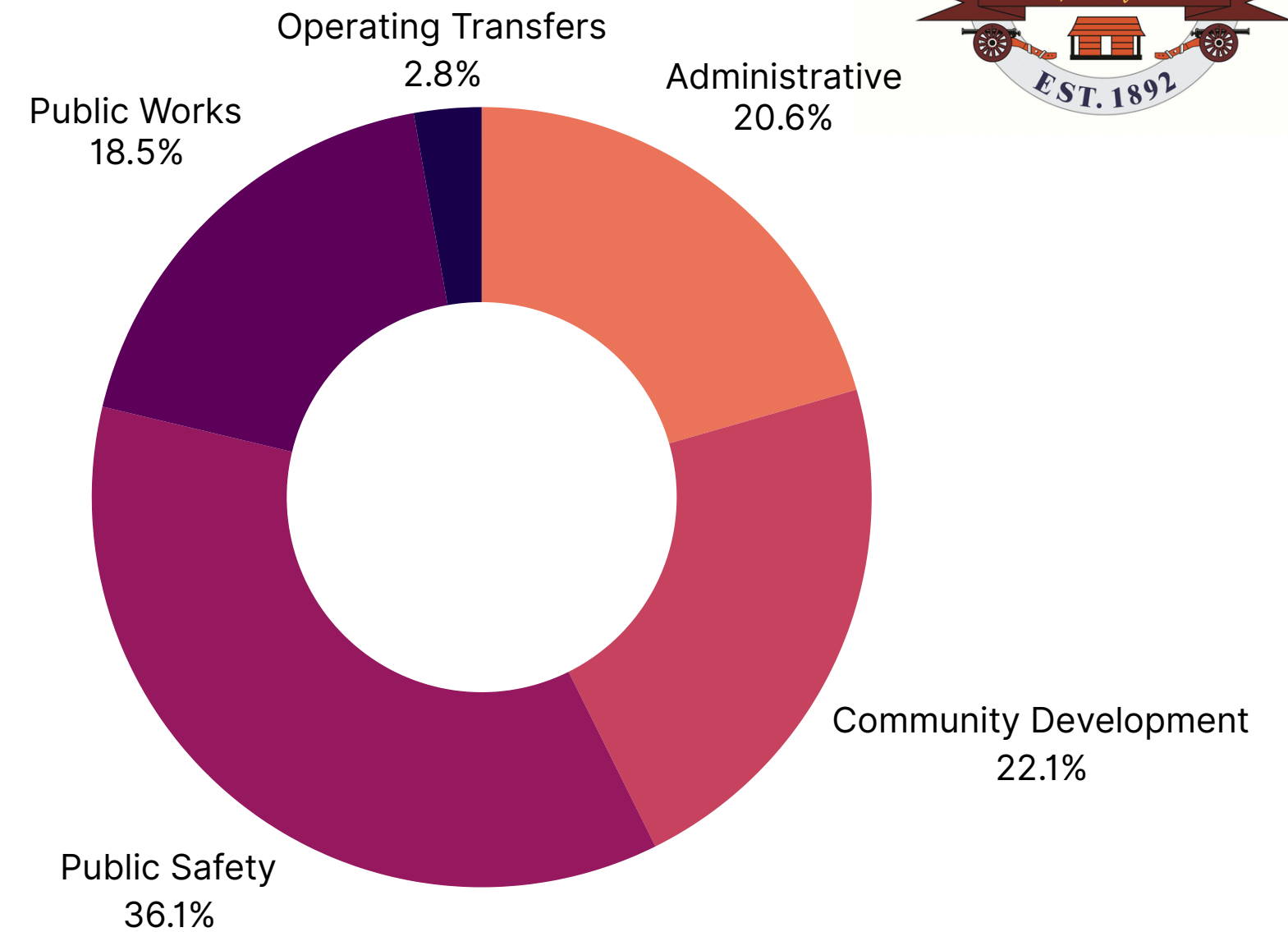
Sales tax collections exceeded budget by \$2.2MM.





\$47,843,593

General Fund Expenditures
(YTD Actuals FY 2023-2024)



\$51,513,811 (108%)

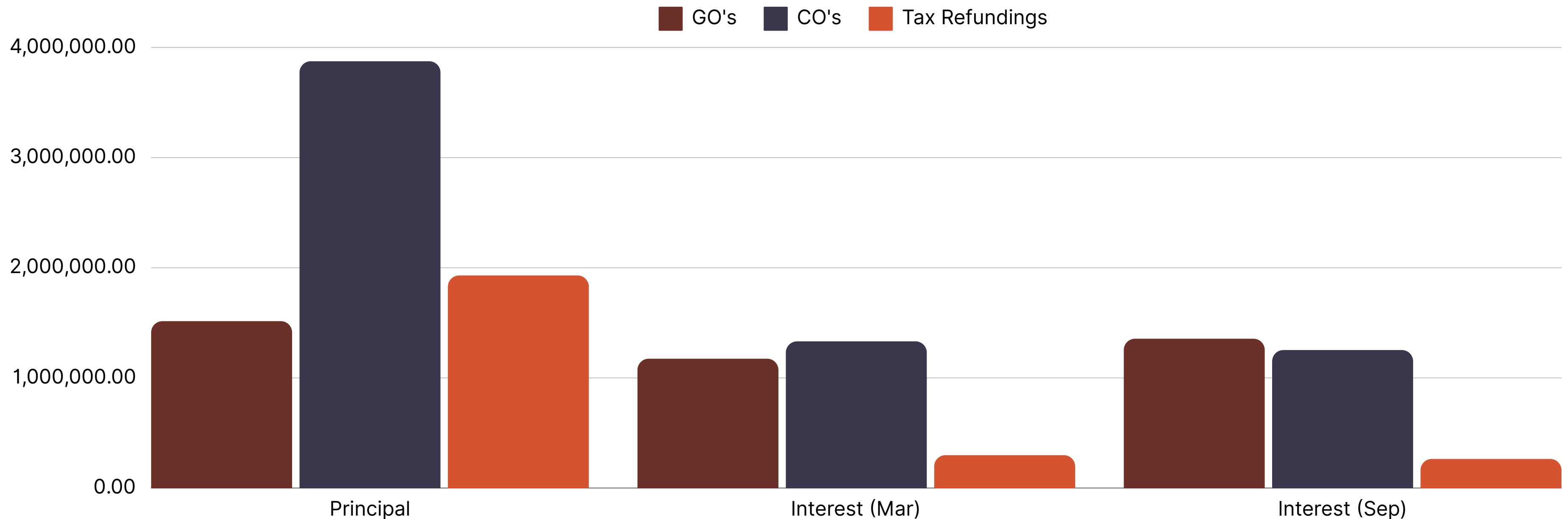
Estimated General Fund Reserves
(393 Days)

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.



Questions?

Contact me anytime!



Phone Number

281-478-7225

Office

Second floor, across from
City Management wing

Email Address

nganey@deerparktx.org

