



# THE CITY OF VAN ALSTYNE, TEXAS

FY 2023 – 2024

3<sup>rd</sup> QUARTER FINANCIAL REPORT

# OVERVIEW

The purpose of the quarterly financial report is to present a summary of the City's financial position for the third quarter of FY 2023-2024 (April 1, 2024, to June 30, 2024) based on the most recent information available. The report is intended for the City Council, City Management, and the Van Alstyne Community to keep them informed about the City's financial standing.

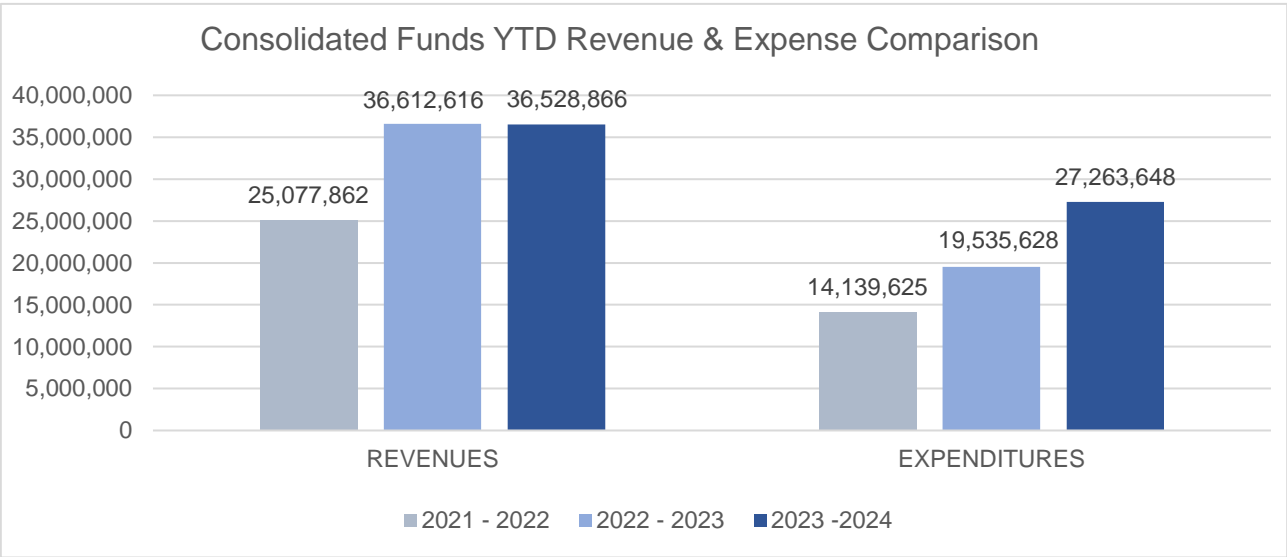
For the fiscal year 2023-2024, revenues for the third quarter include property tax collections, franchise tax, mixed drink tax, sales tax revenue, community development service fees, infrastructure inspection fees, and building permits the city received.

Compared to previous years, expenses have increased due to various projects aimed at improving infrastructure, fostering economic development, and enhancing the community. Capital improvement projects such as the Preston Avenue water, wastewater, street improvements, the Nunnalee Avenue water, wastewater, street improvements, and the downtown streets project contributed to these expenses. Additionally, infrastructure improvements were made through asphalt street repairs.

*The table below is a snapshot of consolidated funds (all funds) as of June 30, 2024.*

3 <sup>rd</sup> Quarter Totals	FY 2021-2022	FY 2022-2023	FY 2023-2024
Revenues	7,606,789	4,776,998	5,939,419
Expenditures	3,664,395	8,544,920	7,187,537

Year to Date Totals	FY 2021-2022	FY 2022-2023	FY 2023-2024
Revenues	25,077,862	36,612,616	36,528,866
Expenditures	14,139,625	19,535,628	27,263,648

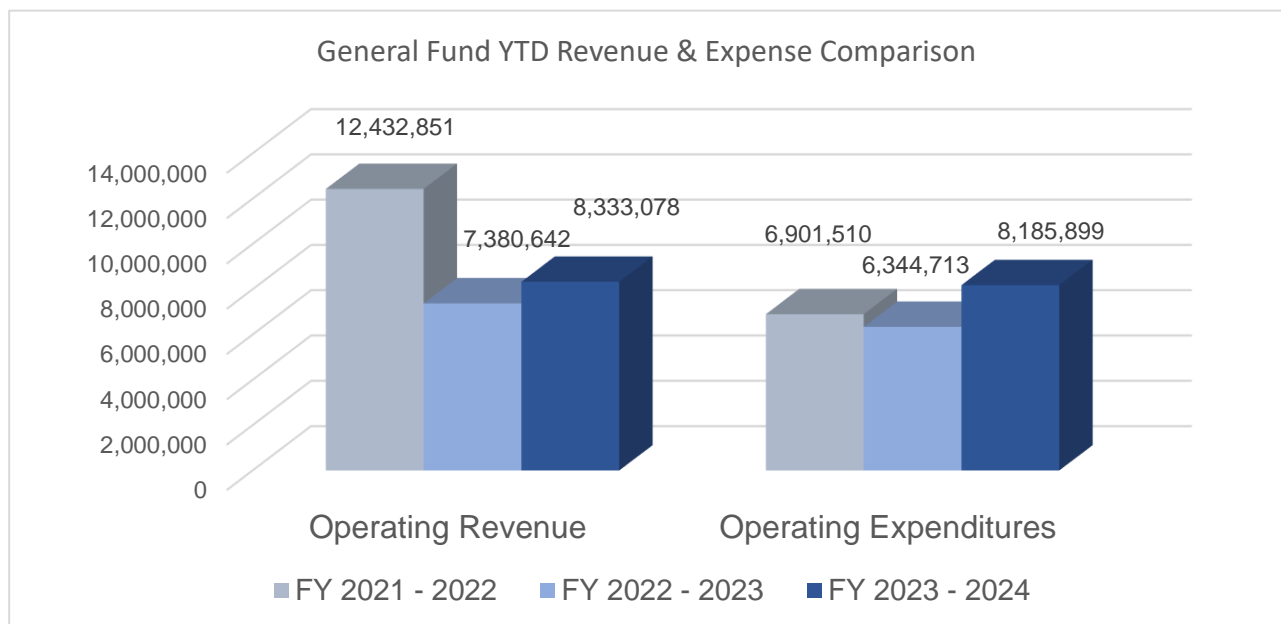


## GENERAL FUND SUMMARY

The General Fund's revenues for the third quarter of the fiscal year 2023-2024 are slightly more than those of the previous year. Meanwhile, expenditure is higher than in previous years. This is mainly due to the funding for infrastructure improvement, economic development, community development, land purchases, and capital improvement projects.

3 <sup>rd</sup> Quarter Totals	FY 2021-2022	FY 2022-2023	FY 2023-2024
Operating Revenues	7,606,789	1,926,344	1,961,507
Operating Expenditures	3,664,395	2,077,908	3,136,954

Year to Date Totals	FY 2021-2022	FY 2022-2023	FY 2023-2024
Operating Revenues	12,432,851	7,380,642	8,333,078
Operating Expenditures	6,901,510	6,344,713	8,185,899



## PROPERTY TAX

Property tax is the largest source of revenue for the general fund, and it is used for general governmental purposes. All land, buildings, residential homes, inventory, and improvements to commercial property are assessed for property tax. The current property tax rate in Van Alstyne is 0.553713/\$100 of assessed value (AV). Property tax is due annually on January 31, and most collections occur during the second quarter of the fiscal year. Property tax makes up around 19% of budgeted General Fund revenues.

As of June 30, 2024, the city has collected 103% of the projected current property tax collections.

<b>3<sup>rd</sup> Quarter Totals</b>	<b>FY 2021-2022</b>	<b>FY 2022-2023</b>	<b>FY 2023-2024</b>
Property Tax - Current	10,973	23,097	82,488
Property Tax - Delinquent	4,965	1,550	10,897
Property Tax – P & I	3,031	3,024	8,698

<b>Year to Date Totals</b>	<b>FY 2021-2022</b>	<b>FY 2022-2023</b>	<b>FY 2023-2024</b>
Property Tax – Current	399,014	1,236,730	1,909,399
Property Tax - Delinquent	9,162	3,456	14,233
Property Tax – P & I	4,689	6,611	13,792

## SALES AND USE TAX

The City allocates a portion (0.25%) of its monthly sales and use tax revenue to the Community and Economic Development Corporations, as well as to the Street Maintenance Sales Tax Fund. The remaining revenue (1.25%) is allocated to the general fund for general governmental purposes and property tax relief. Sales and use tax revenue accounts for approximately 28% of budgeted General Fund revenues. As of June 30, 2024, the city has collected 91% of the projected Sales Tax Collections.

*As of June 30, the city exceeded initial sales tax projections by nearly \$424,237.*

<b>3<sup>rd</sup> Quarter Totals</b>	<b>FY 2021-2022</b>	<b>FY 2022-2023</b>	<b>FY 2023-2024</b>
General Fund	488,160	473,635	445,938
Street Maintenance Fund	122,040	118,409	111,484
Economic Development	122,040	118,409	111,484
Community Development	122,040	118,409	111,484

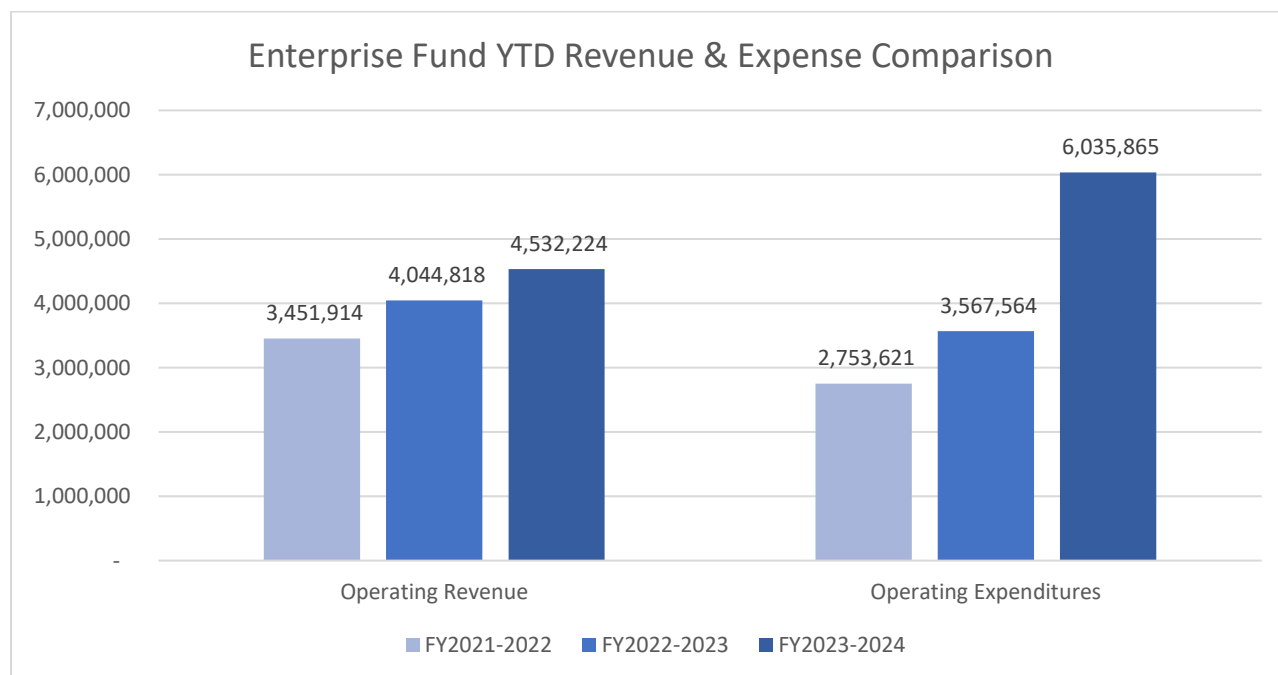
<b>Year to Date Totals</b>	<b>FY 2021-2022</b>	<b>FY 2022-2023</b>	<b>FY 2023-2024</b>
General Fund	1,470,356	1,517,088	1,357,243
Street Maintenance Fund	339,328	349,340	339,310
Economic Development	339,328	349,340	339,310
Community Development	339,328	349,340	339,310

## ENTERPRISE FUND SUMMARY

During the third quarter, made a 6" valve repair on West Jefferson, purchased a Kubota mower, installed new plumbing at well sites 1, 2, 3, 5 and made repairs to well 6.

3 <sup>rd</sup> Quarter Totals	FY 2021-2022	FY 2022-2023	FY 2023-2024
Operating Revenues	1,214,463	1,619,539	1,763,479
Operating Expenditures	800,370	1,205,138	1,147,675

Year to Date Totals	FY 2021-2022	FY 2022-2023	FY 2023-2024
Operating Revenues	3,451,914	4,044,818	4,532,224
Operating Expenditures	2,753,621	3,567,564	6,035,865



## WATER & SEWER SALES

3 <sup>rd</sup> Quarter Totals	FY 2021-2022	FY 2022-2023	FY 2023-2024
Water Sales	573,372	626,964	654,000
Sewer Sales	432,139	477,654	556,451
% of Change		9% increase	9% increase

## CONSUMPTION BILLED

From June to October, the consumption of water tends to increase due to the high temperatures and historically lower rainfall. The third quarter of 2024 finished with an average high of 95 and an average low of 77 which was on par for the previous two years. The rainfall was above average with 3 inches compared to 1 inch averaged the previous two years.

3 <sup>rd</sup> Quarter Totals	FY 2021-2022	FY 2022-2023	FY 2023-2024
April	10,136,042	16,653,202	16,659,382
May	15,323,818	18,488,362	18,881,188
June	14,772,001	20,786,595	24,449,428

## METERS BILLED

3 <sup>rd</sup> Quarter Totals	FY 2021-2022	FY 2022-2023	FY 2023-2024
April	2,008	2,373	3,274
May	2,036	2,403	3,310
June	2,087	2,495	3,312

## IMPACT FEES

Impact fees for the current budget year include impact credits for developments resulting in less collection of impact fees and could impact the comparison of fees to FY2021-2022.

3 <sup>rd</sup> Quarter Totals	FY 2021-2022	FY 2022-2023	FY 2023-2024
Water Impact Fee Revenue	244,000	460,000	176,371
Sewer Impact Fee Revenue	289,000	460,000	151,545
TOTAL	533,000	920,000	327,915

Year to Date Totals	FY 2021-2022	FY 2022-2023	FY 2023-2024
Water Impact Fee Revenue	843,377	547,810	549,836
Sewer Impact Fee Revenue	788,850	538,600	510,045
TOTAL	1,632,227	1,086,410	1,059,880

## IMPACT FEES CASH BALANCE

June 30, 2022	1,798,553
June 30, 2023	1,765,433
June 30, 2024	1,266,117

## PERMITS ISSUED

<i>New Single Family Residential Permits</i>	FY 2021-2022	FY 2022-2023	FY 2023-2024
April	73	22	60
May	26	16	22
June	5	16	29
<i>All Other Permits</i>	FY 2021-2022	FY 2022-2023	FY 2023-2024
April	71	76	308
May	93	49	253
June	79	26	215

3 <sup>rd</sup> Quarter Totals	FY 2021-2022	FY 2022-2023	FY 2023-2024
Total Issued for quarter	347	205	887
Year to Date Totals	FY 2021-2022	FY 2022-2023	FY 2023-2024
Total Issued	970	655	2,116
% of increase by year	21%	-48%	69%

## ECONOMIC DEVELOPMENT CORPORATION (EDC) FUND SUMMARY

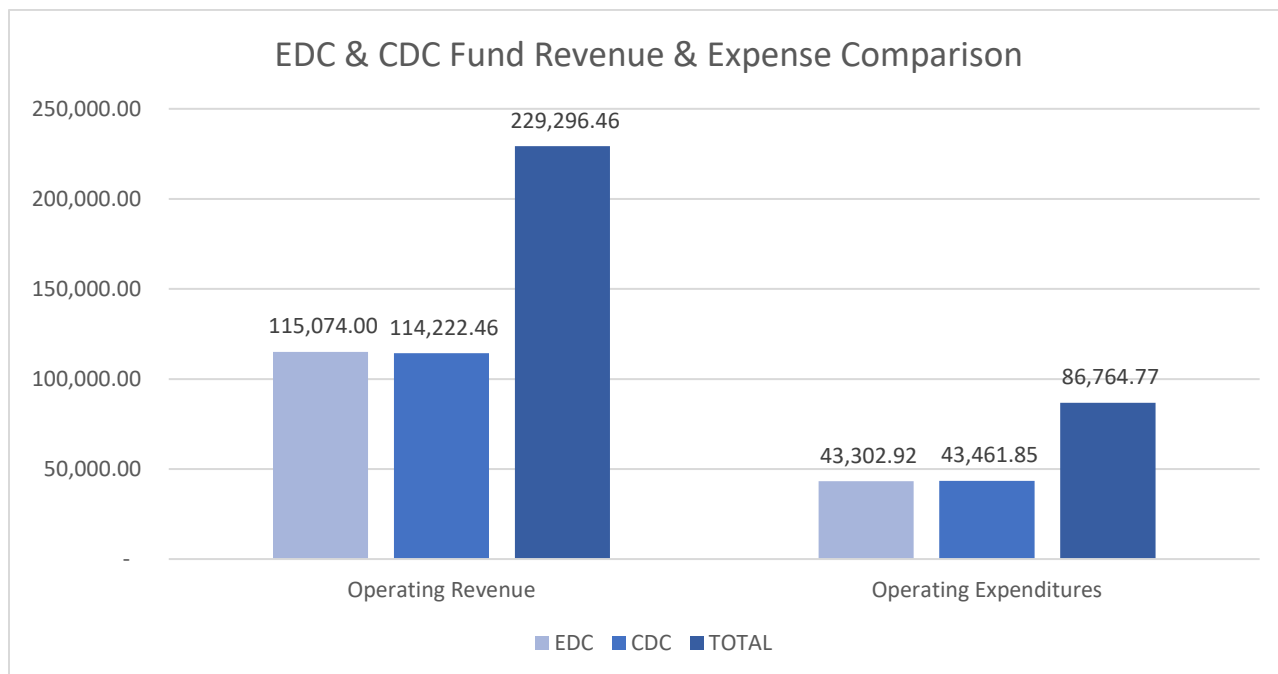
During the third quarter, there was \$14,499 in reimbursed salary expense, interest expense in the amount of \$3,447.91, and \$0.00 in legal expenses.

3 <sup>rd</sup> Quarter Totals	FY 2023-2024	Year to Date
Operating Revenues	115,074.00	347,211.16
Operating Expenditures	43,302.92	508,874.79

## COMMUNITY DEVELOPMENT CORPORATION (CDC) FUND SUMMARY

During the third quarter, there was \$14,499 in reimbursed salary expenses, \$10,000 in professional services, and \$8,100 in performance agreement and façade grant payments.

3 <sup>rd</sup> Quarter Totals	FY 2023-2024	Year to Date
Operating Revenues	114,222.46	347,461.03
Operating Expenditures	43,461.85	607,154.84



## CLOSING

The city is currently in a stable financial position and is on track to meet all objectives for the upcoming fiscal year.

*Kimberly A. Bowen*

Senior Finance Manager