

FY 2024 Annual Financial Report



The following information summarizes the City's financial report for fiscal year 2024 (FY2024) which began on July 1, 2023 and ended on June 30, 2024.

The section under **Governmental Activities** reports financial information for everything except utilities. The section under **Business-type Activities** reports financial information for the water, sewer, garbage/recycling, storm water, and streetlight utilities.

Governmental Activities

In FY2024, the City received an increase of \$2.5 million (2.9%) of **operating revenue** from the previous year. The majority of this increase was in the form of property tax, with the majority of the increase coming from new growth and a lesser portion from a modest property tax increase of 3.5%.

Non-operating revenue increased by \$11.0 million. The majority of this increase being new roads contributed by new development. This isn't really cash, but donated infrastructure. In addition, the City sold a large portion of land to Truck Ranch for development of its first car dealership. These revenues are not 'counted on' as sustaining government operations.

Total revenue increased by \$13.5 million, or 12.3%. It is important to remember that almost half of that increase (\$6.4 million) was donated roads and not available for spending.

Operating expense for general government and parks both decreased from the previous year, while development services, public safety, and streets realized an increased investment in these services. Overall operating expense increased by \$4.9 million (7.4%) from the previous year.

Non-operating expenses increased by \$6.2 million over the previous year. This increase was related to the construction of roads and parks.

Total expenses increased by \$11.0 million, or 13%.

GOVERNMENTAL ACTIVITIES

All funds except utilities

	FY 2024	FY 2023	Increase (decrease)	% increase (decrease)
REVENUE				
Operating revenue				
Sales tax	\$ 33,991,463	\$ 33,600,667	\$ 390,796	1.2%
Property tax	22,561,975	20,532,986	2,028,989	9.9%
Other taxes	13,333,676	13,136,987	196,689	1.5%
Charges for service	15,364,289	15,520,052	(155,763)	-1.0%
Utility transfer	2,386,300	2,338,665	47,635	2.0%
	87,637,703	85,129,357	2,508,346	2.9%
Non-operating revenue				
Grants	13,722,795	15,233,884	(1,511,089)	-9.9%
Developer contributions	11,694,844	5,284,907	6,409,937	121.3%
Interest earned	6,698,799	3,789,082	2,909,717	76.8%
Sale of assets	2,859,128	24,233	2,834,895	11698.5%
Other revenue	1,088,474	730,975	357,499	48.9%
	36,064,040	25,063,081	11,000,959	43.9%
Total revenue	\$ 123,701,743	\$ 110,192,438	\$ 13,509,305	12.3%
EXPENSE				
Operating expense				
General gov't	\$ (7,835,817)	\$ (9,742,778)	\$ (1,906,961)	-19.6%
Community development	(9,037,624)	(7,959,047)	1,078,577	13.6%
Public safety	(42,705,583)	(37,633,207)	5,072,376	13.5%
Streets	(5,274,842)	(4,311,033)	963,809	22.4%
Parks	(5,505,760)	(5,836,633)	(330,873)	-5.7%
	(70,359,626)	(65,482,698)	4,876,928	7.4%
Non-operating expense				
Debt	(911,017)	(927,315)	(16,298)	-1.8%
Capital projects	(24,292,719)	(18,156,747)	6,135,972	33.8%
	(25,203,736)	(19,084,062)	6,119,674	32.1%
Total expense	\$ (95,563,362)	\$ (84,566,760)	\$ 10,996,602	13.0%
Net change	\$ 28,138,381	\$ 25,625,678	\$ 2,512,703	9.8%

Business-type Activities

In FY2024, the City realized a decrease of -0.8% of **operating revenue** from the previous year, which is the result of decreased permit activity which pays to connect to the utility systems (impact fees).

Non-operating revenue decreased by \$5.6 million, with the majority of this decrease related to the end of some federal grant programs and a decrease in donated infrastructure (similar to the previous section).

Total revenue decreased by \$6.0 million, or -8.5%.

Operating expense for all utilities increased by 8.5%, or almost \$4.0 million from the previous year. The largest percentage increases are related to an greater investment in the streetlight system and increased investment in sewer treatment.

Non-operating expenses increased by a modest 3.4% as the City continues to invest in new infrastructure and the maintenance of the utility systems.

Total expenses increased by \$4.5 million, or 7.1%.

If you would like more details, the City's audited Annual Comprehensive Financial Report for FY2024 will be available on the City's website on February 1, 2025.

BUSINESS-TYPE ACTIVITIES

Utilities only

	FY 2024	FY 2023	Increase (decrease)	% increase (decrease)
REVENUE				
Operating revenue				
Charges for service	\$ 57,911,907	\$ 58,369,693	\$ (457,786)	-0.8%
	57,911,907	58,369,693	(457,786)	-0.8%
Non-operating revenue				
Grants	1,561,439	5,605,810	(4,044,371)	-72.1%
Developer contributions	2,373,680	4,720,605	(2,346,925)	-49.7%
Interest earned	2,849,799	2,013,195	836,604	41.6%
	6,784,918	12,339,610	(5,554,692)	-45.0%
Total revenue	\$ 64,696,825	\$ 70,709,303	\$ (6,012,478)	-8.5%
EXPENSE				
Water	(24,859,244)	(23,846,337)	1,012,907	4.2%
Sewer	(14,215,437)	(12,354,147)	1,861,290	15.1%
Garbage/recycling	(5,510,965)	(5,340,668)	170,297	3.2%
Storm water	(4,792,160)	(4,453,078)	339,082	7.6%
Streetlight	(1,380,352)	(797,831)	582,521	73.0%
	(50,758,158)	(46,792,061)	3,966,097	8.5%
Non-operating expense				
Debt	(2,913,722)	(2,893,544)	20,178	0.7%
Capital projects	(14,714,363)	(14,158,410)	555,953	3.9%
	(17,628,085)	(17,051,954)	576,131	3.4%
Total expense	\$ (68,386,243)	\$ (63,844,015)	\$ 4,542,228	7.1%
Net change	\$ (3,689,418)	\$ 6,865,288	\$ (10,554,706)	-153.7%

FY 2025 Annual Budget

Period: July 1, 2024 – June 30, 2025

Date adopted: 08/27/2024

Total budget: \$239,361,789

General Fund: \$74,005,569

Utilities: \$79,142,146

Capital Projects: \$59,433,494

Other Services: \$26,780,580

The City's Annual Budget for FY2025 is available on the City's website.

