



**BUDGET REPORT
FOR THE QUARTER ENDED 12/31/2023**

Presented to City Council January 23, 2024
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City of Meadows Place
Budget and Financial Report for the Quarter Ended 12/31/2023
Fiscal Year 2023-2024 is 25% complete

Overview

The purpose of this report is to assist City Council in monitoring its revenues, expenditures against budget. The report includes tables and figures showing quarterly and year to date activity. Table 1, on page 4, is a summary of all banking activity taken from monthly financial statements for fourth quarter 2023. Figures 1, 2, 3 and 4, (pages 5 – 8) show fiscal year to date revenues and departmental expenditures as percent of budget for City Operations and Utility. Finally Tables 2, 3, and 4 (pages 9 – 12) are summaries of year to date revenue and expenditures in dollars compared to budget for City Operations, Utility and EDC. The revenues and expenditures are through the end of December 31, 2023 which represents 25% completion of the budget year.

This report contains the most accurate and up-to-date information at date of publication. It may not include all expenditures that were incurred during the quarter due to invoices not yet received or paid.

Table of Contents	Page(s)
Summary of Activity for Fiscal Year	2 - 3
Figure 1. City Revenues (% of Budget) through 12/31/2023	4
Figure 2. City Expenditures (% of Budget) through 12/31/2023	5
Figure 3. Utility Revenues (% of Budget) through 12/31/2023	6
Figure 4. Utility Expenditures (% of Budget) through 12/31/2023	7
Table 1. City General Operations Revenue and Expenditures vs Budget (\$)	8-10
Table 2. Utility Revenue and Expenditures vs Budget (\$)	11-12
Table 3. EDC Revenues and Expenditures vs Budget (\$)	13

Summary of Activity

City Revenues

General Fund revenues are at 14.6% of budget for the year as compared to 17.0% last year. Property taxes are a little later in being received this year, due to the late mail out of property tax statements. The City should see property tax revenue receipts during first quarter 2024. Sales tax, permits, fines and forfeitures are at budget for the quarter. Interest revenue continues to be strong at 30.6% of budget. The City received reimbursement of \$194,000 for the generators at Water Well 3 and the EOC from County ARPA funding. This revenue will be recognized in the 2022-2023 budget year.

City Expenditures

Council is the only department not within their overall budget due to TML conference travel expense incurred at the beginning of the fiscal year. All other departments are within their overall budget. Some line items are greater than 25% of annual budget but these are line items with annual payments that were made in October. Examples are for computer software maintenance and property insurance payments.

City Capital Projects

The final closeout documents for Dorrance Phase 1 have been received from both Statewide Construction and HDR. Once the change orders have been approved by Council, the final payments will be made on the project. The final payouts will be \$47,962 which is less than the \$48,977 being held by the City as retainage at the end of fiscal year 2022-2023. The final total expense for Phase 1 will be \$1,465,416 which includes water pipes, engineering and construction.

There were no expenses during fourth quarter on the Bikeway at Meadows Place/Stafford.

Utility Revenues

Utility revenues from utility services are at budget for the year. Interest earned is above budget at 80.8% with most of the earnings due to the Federal ARPA funds residing in TexPool. The Utility Infrastructure Fee will be added to the January bills and this revenue will be reflected next quarter.

Utility Expenditures

Overall expenditures are at 24.6% for the fiscal year. The annual property insurance payment and permit fee were paid this quarter, resulting in insurance line items and sewer operations being greater than 25% of budget. An additional payment was made to WCID #2 for the increased surface water fee that was unbilled from February through November. While the City had been collecting the increased surface water fee, the bills were not adjusted. Only \$2,000 was expended during the quarter for engineering on the clarifier.

EDC Revenues and Expenditures

EDC revenue is above budget for the quarter, buoyed by the strong interest earned on Texpool accounts. EDC expenses are only at 3.5% of budget while waiting for 60 day period following the public hearing on EDC proposed park projects, and Ft. Bend Mobility Project.

City Revenue (% Budget) as of 12/31/2023
Fiscal Year is 25% Complete

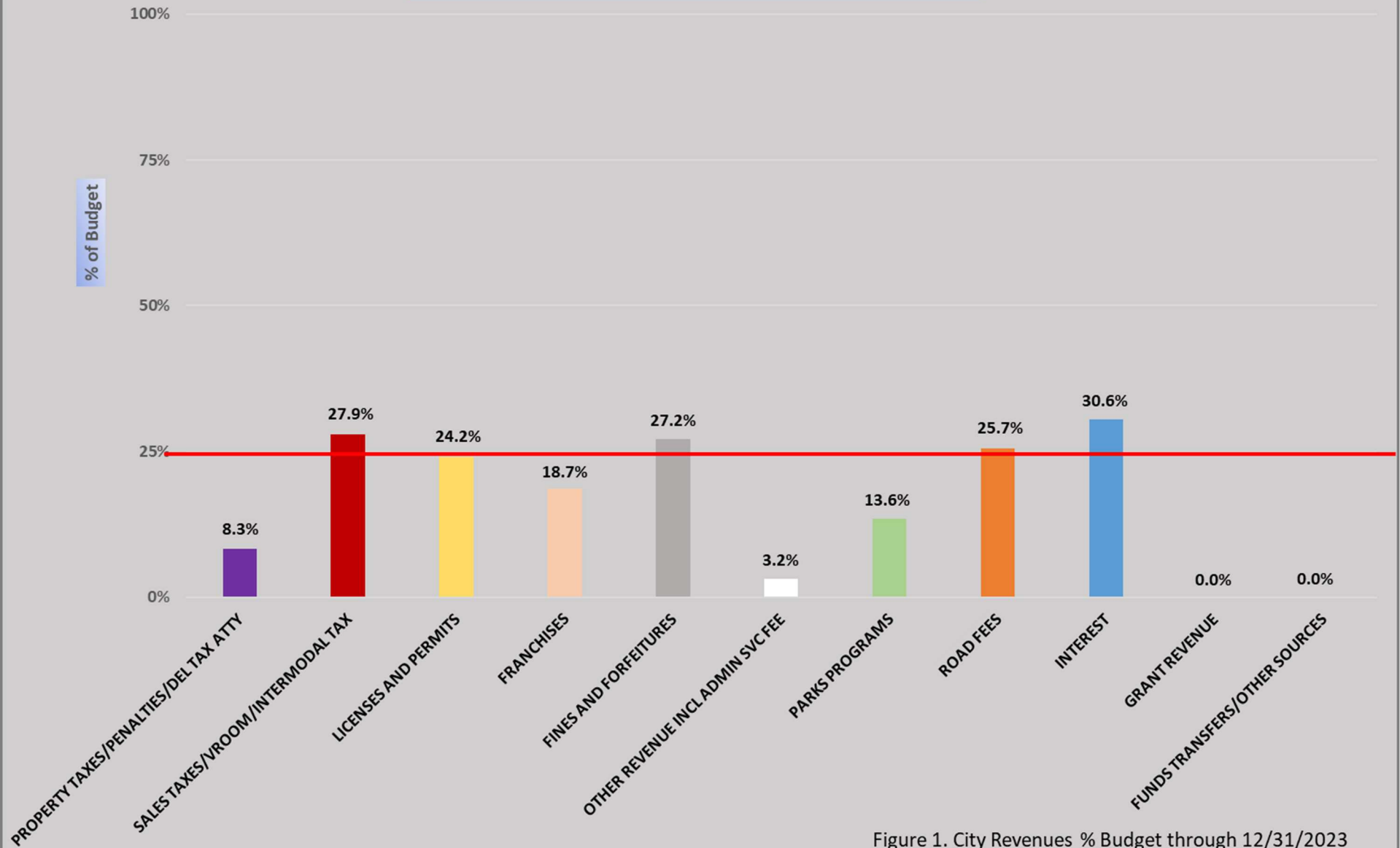


Figure 1. City Revenues % Budget through 12/31/2023

Department Expenditures (% Budget) as of 12/31/2023

Fiscal Year is 25% Complete

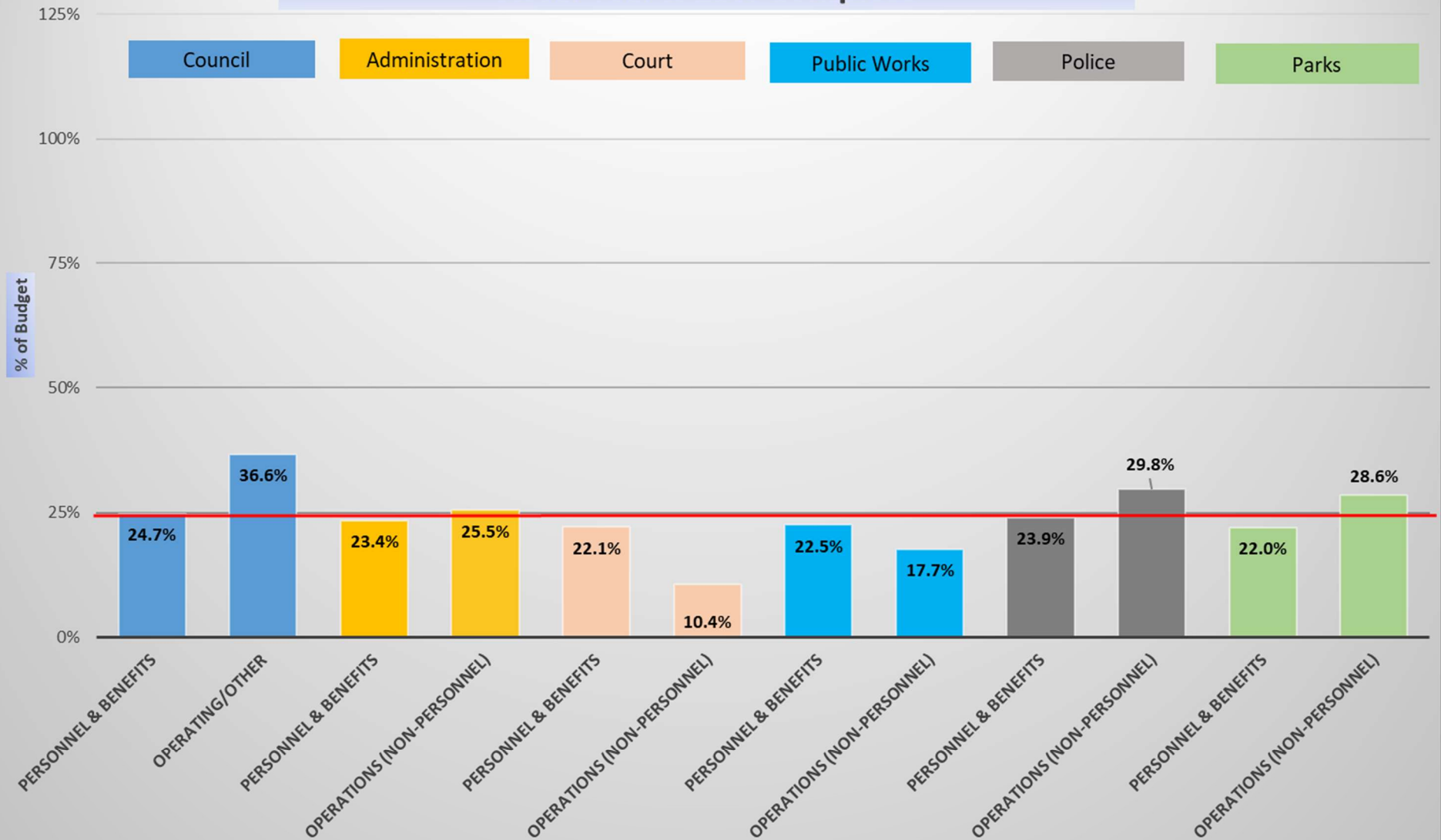


Figure 2. City Expenditures % Budget through 12/31/2023

Utility Revenue (% Budget) as of 12/31/2023
Fiscal Year is 25% Complete

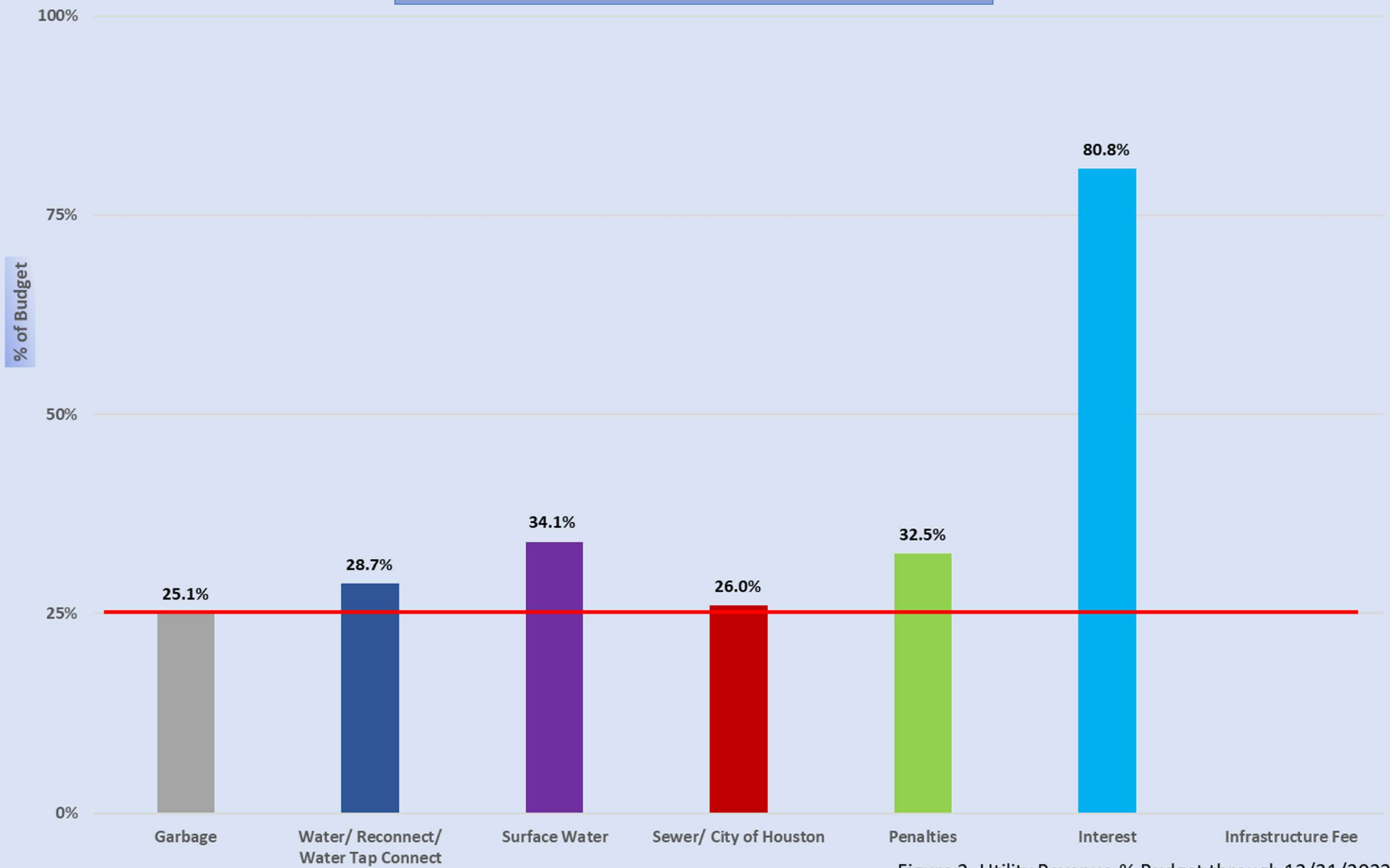
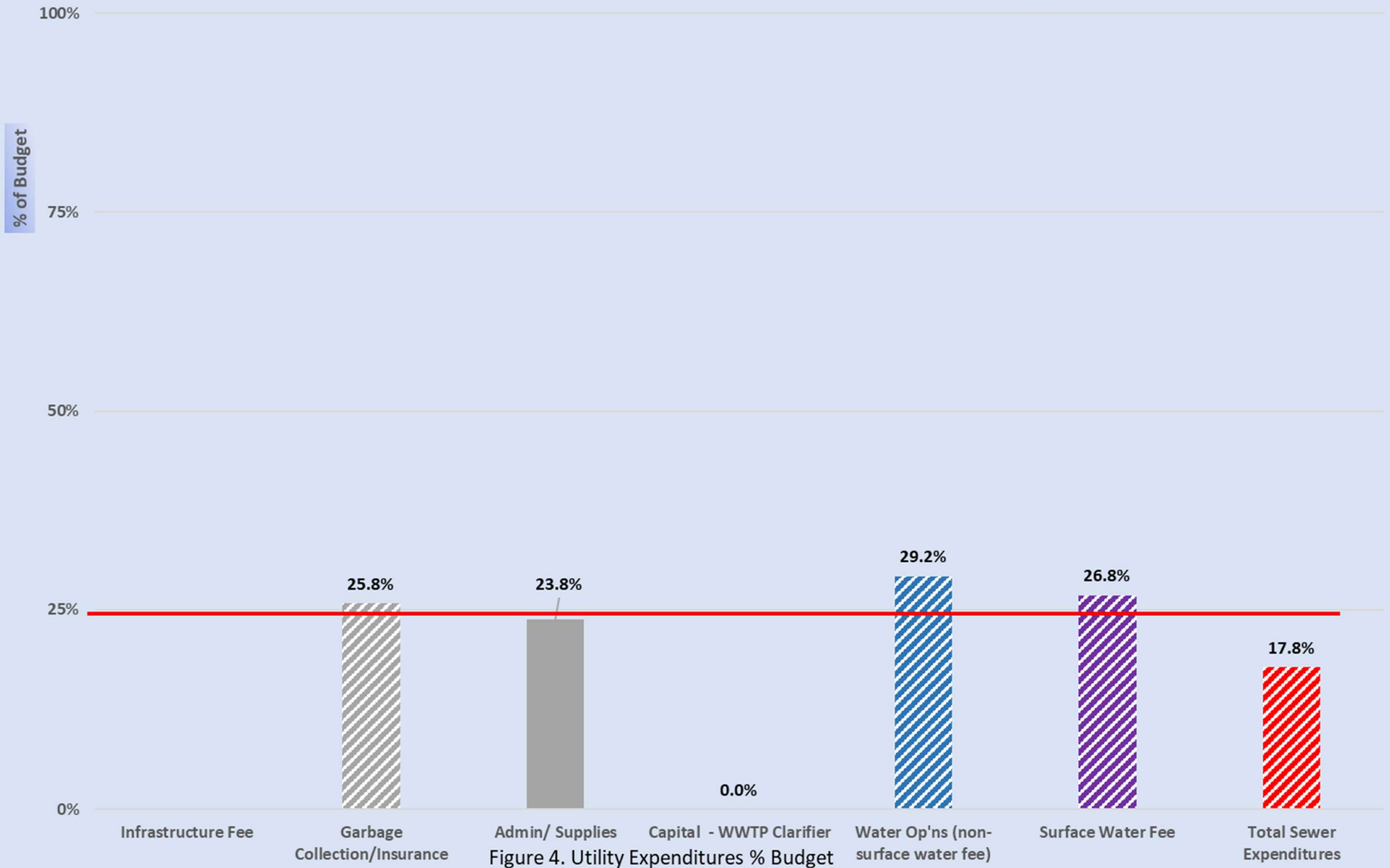


Figure 3. Utility Revenue % Budget through 12/31/2023

Utility Expenditures (% Budget) as of 12/31/2023
Fiscal Year is 25% Complete



City Meadows Place
City Operations Budget Report
For the Quarter Ended 12/31/2023
Fiscal Year 2023-2024 is 25% Complete

	Budget 2023 - 2024		Activity YTD	% of Budget
CITY REVENUE				
Property Taxes/Penalties/Del Tax Att	\$	4,423,510	\$	367,160 8.3%
Sales Taxes/Vroom/Intermodal Tax	\$	963,000	\$	268,752 27.9%
Licenses and Permits	\$	125,000	\$	30,280 24.2%
Franchises	\$	265,000	\$	49,570 18.7%
Fines and Forfeitures	\$	450,000	\$	122,587 27.2%
Other Revenue incl Admin Svc Fee	\$	150,100	\$	4,799 3.2%
Parks Programs	\$	79,400	\$	10,771 13.6%
Road Fees	\$	189,000	\$	48,508 25.7%
Interest	\$	250,000	\$	76,454 30.6%
Grant Revenue	\$	-	\$	- #DIV/0!
Funds Transfers/Other Sources	\$	(280,000)	\$	- 0.0%
TOTAL CITY REVENUE	\$	6,615,010	\$	978,881 14.8%

Table 1. City General Revenue vs Budget

	Budget 2023 - 2024	Activity YTD	% of Budget
CITY EXPENDITURES			
Council:			
Personnel & Benefits	\$ 26,286	\$ 6,501	24.7%
Operating/Other	\$ 14,600	\$ 5,348	36.6%
Total Council	\$ 40,886	\$ 11,849	29.0%
Administration:			
Personnel & Benefits	\$ 858,593	\$ 200,974	23.4%
Contractual/Prof Services/Insurance	\$ 238,050	\$ 54,675	23.0%
Supplies incl Computer Software/svc/	\$ 127,800	\$ 38,703	30.3%
Operating Expenses	\$ 144,250	\$ 36,515	25.3%
Operations (non-personnel)	\$ 510,100	\$ 129,893	25.5%
Total Administration	\$ 1,368,693	\$ 330,867	24.2%
Court:			
Personnel & Benefits	\$ 233,840	\$ 51,660	22.1%
Contractual/Prof Services/Insurance	\$ 50,260	\$ 6,867	13.7%
Supplies	\$ 7,200	\$ 1,424	19.8%
Operating Expenses	\$ 1,950	\$ (2,084)	-106.9%
Operations (non-personnel)	\$ 59,410	\$ 6,207	10.4%
Total Court	\$ 293,250	\$ 57,867	19.7%
Public Works:			
Personnel & Benefits	\$ 281,599	\$ 63,396	22.5%
Contractual/Prof Services/Insurance	\$ 322,550	\$ 9,431	2.9%
Supplies	\$ 23,550	\$ 5,592	23.7%
Operating Expenses	\$ 139,800	\$ 41,281	29.5%
Repair/Maintenance	\$ 477,500	\$ 114,363	24.0%
Capital Projects	\$ -	\$ -	#DIV/0!
Emergency Management	\$ 1,500	\$ -	0.0%
Operations (non-personnel)	\$ 964,900	\$ 170,667	17.7%
Total Public Works	\$ 1,246,499	\$ 234,063	18.8%

Table 1 Cont'd. City General Expenditures vs Budget

	Budget 2023 - 2024	Activity YTD	% of Budget
Police:			
Personnel & Benefits	\$ 2,483,253	\$ 594,621	23.9%
Contractual/Prof Services/New Vehicle	\$ 41,850	\$ 40,396	96.5%
Supplies	\$ 142,350	\$ 26,057	18.3%
Operating Expenses	\$ 71,500	\$ 13,806	19.3%
Repair/Maintenance	\$ 28,000	\$ 7,878	28.1%
Capital Projects	\$ -	\$ -	#DIV/0!
Emergency Management	\$ 22,000	\$ 2,835	12.9%
Operations (non-personnel)	\$ 305,700	\$ 90,972	29.8%
Total Police	\$ 2,788,953	\$ 685,593	24.6%
Parks and Recreation:			
Personnel & Benefits	\$ 551,179	\$ 121,352	22.0%
Contractual/Prof Services/Insurance	\$ 1,550	\$ 1,448	93.4%
Supplies	\$ 21,800	\$ 4,349	19.9%
Operating Expenses	\$ 3,500	\$ 510	14.6%
Repair/Maintenance	\$ 82,400	\$ 23,044	28.0%
Parks & Rec Expenses	\$ 245,100	\$ 72,023	29.4%
Capital Projects	\$ -	\$ -	#DIV/0!
Operations (non-personnel)	\$ 354,350	\$ 101,374	28.6%
Total Parks	\$ 905,529	\$ 222,726	24.6%
TOTAL CITY EXPENDITURES (non Capital projects)			
	\$ 6,643,811	\$ 1,542,965	23.2%
Capital Projects:			
Infrastructure	\$ -	\$ 1,403	#DIV/0!
Ft. Bend Mobility Project	\$ -	\$ -	#DIV/0!
Total Capital Projects	\$ -	\$ 1,403	#DIV/0!
TOTAL ALL CITY EXPENDITURES (including Capital projects)			
	\$ 6,643,811	\$ 1,544,368	23.2%
Net Revenue/ (Loss)			
	\$ (28,801)	\$ (565,487)	

Table 1 Cont'd. City General Expenditures vs Budget

City Meadows Place
Utility Budget Report
For the Quarter Ended 12/31/2023
Fiscal Year 2023-2024 is 25% Complete

	Budget 2023 - 2024		Activity YTD		% of Budget
UTILITY REVENUE					
Garbage	\$	365,000	\$	91,465	25.1%
Water/ Reconnect/ Water Tap Connec	\$	520,000	\$	149,312	28.7%
Surface Water	\$	300,000	\$	102,154	34.1%
Sewer/ City of Houston	\$	710,000	\$	184,827	26.0%
Penalties	\$	22,000	\$	7,156	32.5%
Interest	\$	40,000	\$	32,314	80.8%
Infrastructure Fee	\$	-	\$	-	
Other Revenues/Misc Revenue	\$	-	\$	-	#DIV/0!
TOTAL UTILITY REVENUE	\$	1,957,000	\$	567,228	29.0%

Table 2. Utility Revenue vs Budget

	Budget 2023 - 2024		Activity YTD	% of Budget
UTILITY EXPENDITURES				
Utility Admin:				
Garbage Collection/Insurance	\$	339,250	\$ 87,528	25.8%
Admin/ Supplies	\$	145,050	\$ 34,573	23.8%
Capital - WWTP Clarifier	\$	-	\$ 1,934	#DIV/0!
Total Utility Admin Expenditures	\$	484,300	\$ 124,035	25.6%
Water Operations:				
Insurance	\$	10,450	\$ 10,554	101.0%
Chemicals/ Statement mailing	\$	16,700	\$ 3,729	22.3%
Operating Expenses	\$	64,000	\$ 19,725	30.8%
Repair/Maintenance	\$	486,000	\$ 134,827	27.7%
Emergency Management	\$	1,000	\$ -	0.0%
Water Op'ns (non-surface water fee)	\$	578,150	\$ 168,835	29.2%
Surface Water Fee	\$	300,000	\$ 80,460	26.8%
Total Water Expenditures	\$	878,150	\$ 249,295	28.4%
Sewer Operations:				
Insurance/ Sludge Haul Box	\$	31,250	\$ 11,972	38.3%
Chemicals/ Statement mailing	\$	62,300	\$ 13,737	22.0%
Operating Expenses	\$	108,350	\$ 31,617	29.2%
Repair/Maintenance	\$	351,000	\$ 41,131	11.7%
Emergency Management	\$	1,000	\$ -	0.0%
Total Sewer Expenditures	\$	553,900	\$ 98,457	17.8%
TOTAL UTILITY EXPENDITURES				
	\$	1,916,350	\$ 471,787	24.6%
Net Revenue/ (Loss)				
	\$	40,650	\$ 95,441	

Table 2 Cont'd. Utility Expenditures vs Budget

City Meadows Place
EDC Budget Report
For the Quarter Ended 12/31/2023
Fiscal Year 2023-2024 is 25% Complete

	Budget 2023 - 2024	Activity YTD	% of Budget
EDC REVENUE			
1/2% Sales Tax	\$ 465,000	\$ 123,466	26.6%
Interest	\$ 10,000	\$ 11,780	117.8%
TOTAL EDC REVENUE	\$ 475,000	\$ 135,246	28.5%
EDC EXPENDITURES			
Admin/Consultant/Marketing/Membe	\$ 160,810	\$ 2,767	1.7%
Park Projects / Kirkwood Linear Park	\$ 106,600	\$ 16,590	15.6%
Capital Improvements Misc	\$ 40,000	\$ -	0.0%
Infrastructure (Funds Transfer to City)	\$ 250,000	\$ -	0.0%
Ft. Bend Mobility Project (Funds Trans	\$ -	\$ -	#DIV/0!
TOTAL EDC EXPENDITURES	\$ 557,410	\$ 19,357	3.5%
Net Revenue/ (Loss)	\$ (82,410)	\$ 115,889	

Table 3. EDC Revenue and Expenditures vs Budget