FY 2023-24 Q1 Report

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Finance & Management Services



FY24 Q1 Highlights

- Still early in the fiscal year, some data is not available yet.
- Revenues are expected to meet or exceed budget.
- Spending is occurring as expected.
- On the capital side of the budget, the last of the 2016 GO Bonds were issued in September.

THE CITY OF ASHEVILLE

General Fund Revenues

- Most property tax payments occur closer to when tax bills are due (January).
- Only received one month of FY24 sales tax revenue.
  - Jul 2023 sales tax revenues 1% over Jul 2022
  - FY23 sales tax revenues 6.2% over FY22.
- Economic uncertainty and interest rate increases will likely temper growth in the current fiscal year.

THE CITY OF ASHEVILLE

Enterprise Fund Revenues

- Thomas Wolfe closure will negatively impact HCCA Fund, but may still meet budgeted revenues for the fiscal year.
- Parking revenues are trending on budget.

Personnel & Operating Expenses

- Actual expenses tracking budget as anticipated.
- Likely additional overtime costs in APD and AFD to maintain enhanced level of service currently provided downtown and in other areas of the city.

Questions?