

Financial Report

FY 2025- November



FY 2025 November Financial Report

January 17th, 2025

Overview

The monthly financial report is directed at providing a snapshot of the General Fund revenues and expenditures, as well as other important financial information, through the month of **November**, with 16.7% of the fiscal year complete. At the end of November, 14.5% of the total payroll for the fiscal year has elapsed and is reflected in the Employee Expenses category of each fund. This report also includes a Vacant Positions Summary as of 01/03/2025, an Economic Data Report, and a report reflecting Roadway Impact Fees and Park Development Fee balances by district.



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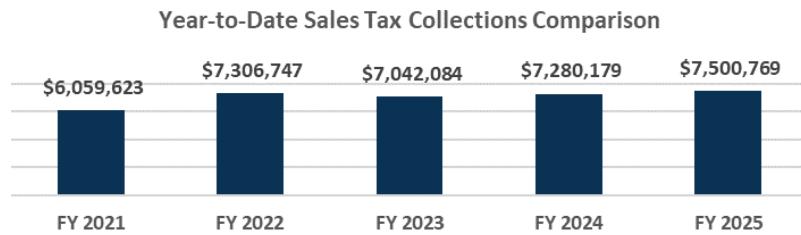
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In the financial graphs, the General Fund revenues are consolidated into major revenue sources such as Property, Sales, and Other Taxes including Franchise Fees. All other General Fund revenue is consolidated for reporting purposes. General Fund expenditures are shown by department and by category.

This financial report and accompanying financial summaries are focused on year-to-date activity. Additional financial information can be found within the City's FY 2025 Operating Budget and Plan of Municipal Services, the Annual Comprehensive Financial Report, and the Popular Annual Financial Report. These documents and other financial information produced by the Finance Department can be found on the City website.

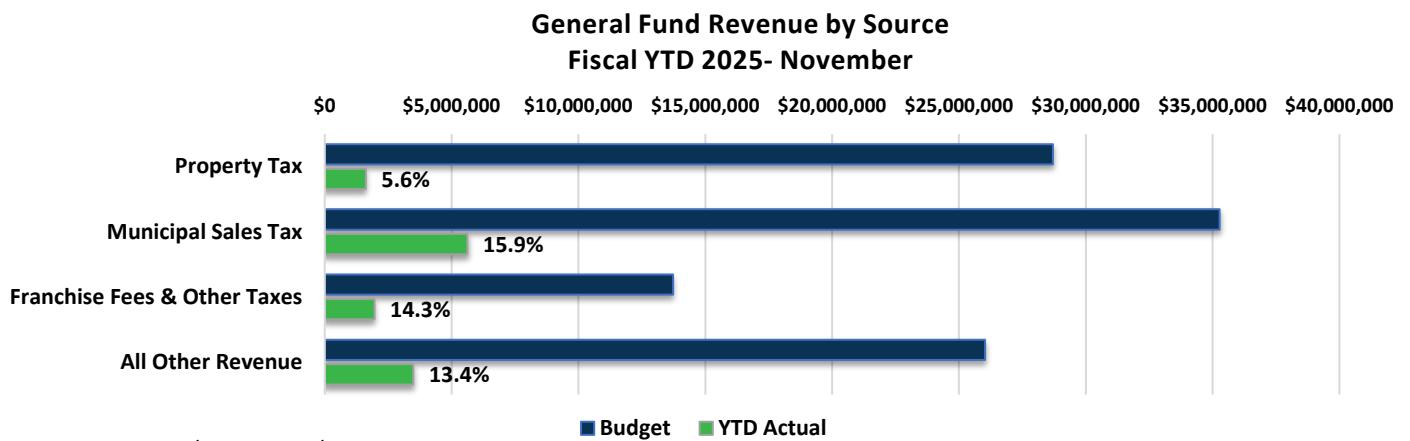
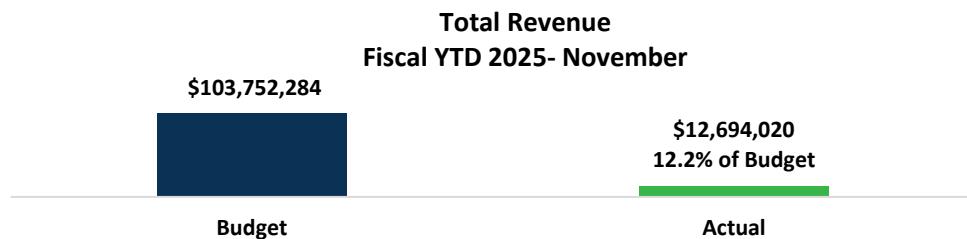
FY 2025 November Financial Report Highlights

- While Gross sales tax for November is up compared to November of last fiscal year, last year notably included a correction from the Comptrollers' office related to a payment received in error in October of FY 2024. The graph below displays year-to-date sales tax collections which shows a more accurate look at thus far compared to previous years.



- Some General Fund revenue categories are commonly down at the start of the fiscal year due to seasonality factors.
- It is common practice for Departments to open many encumbrances early in the year, which skews the budget to actuals monitoring analysis. Encumbrances are opened at the start of the fiscal year to reserve spending for one-time investments, capital purchases, and annual contract payments.

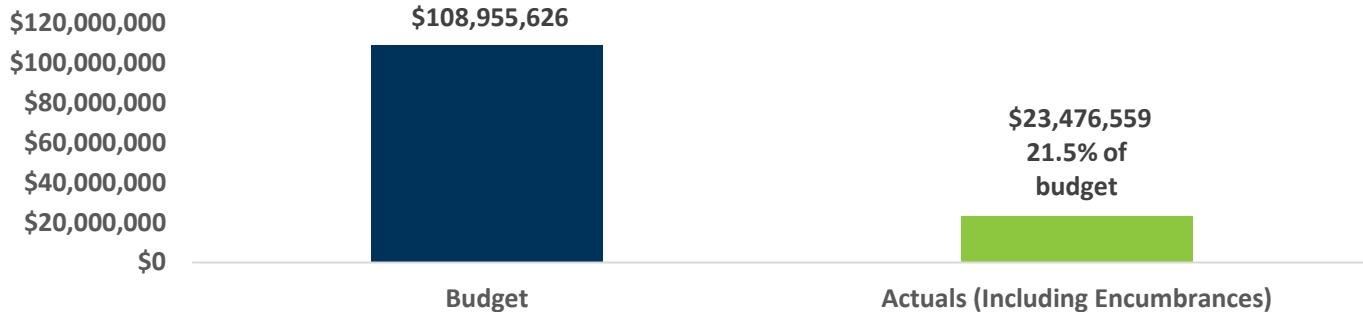
General Fund Revenues



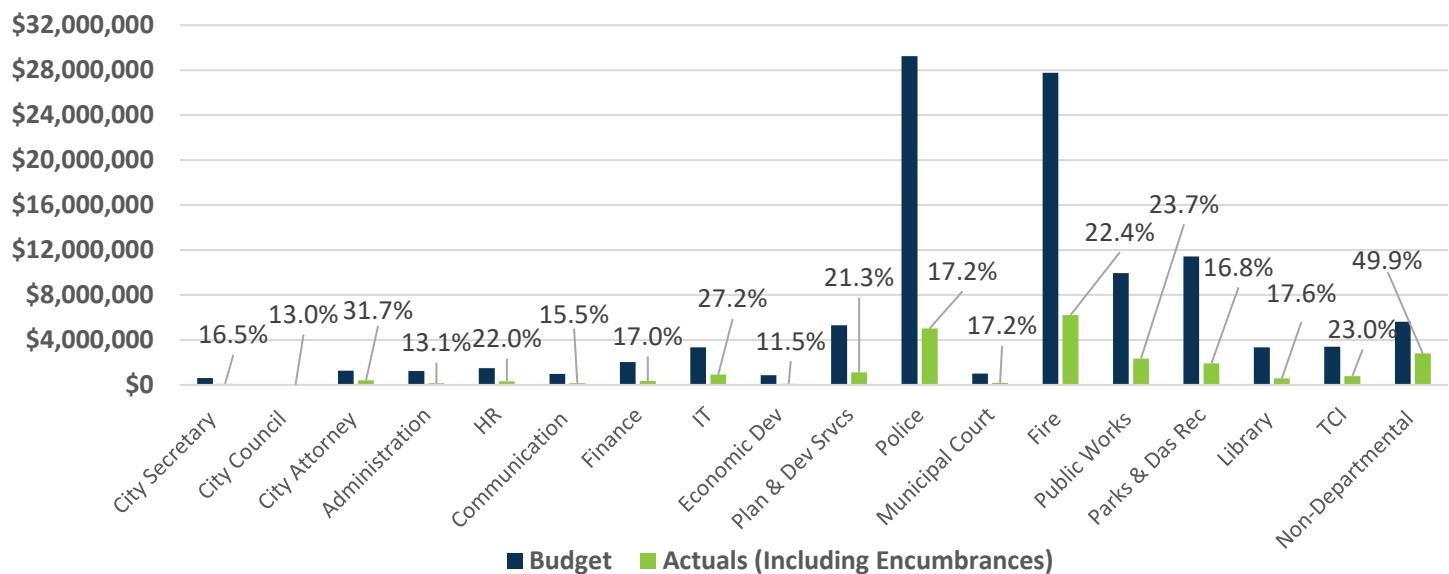
16.7% Fiscal year complete
14.5% total payroll elapsed

General Fund Expenditures

Total Expenditures Fiscal YTD 2025- November



Expenditures by Department Fiscal YTD 2025- November

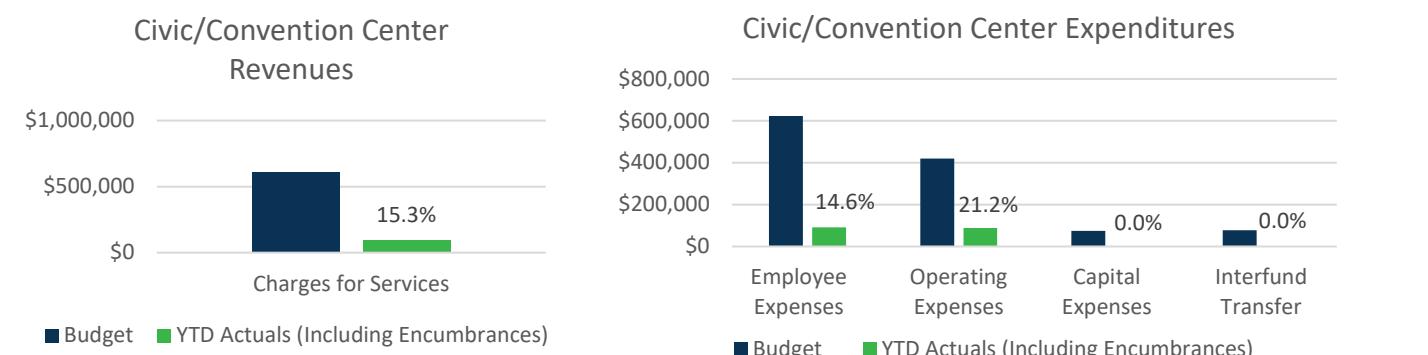
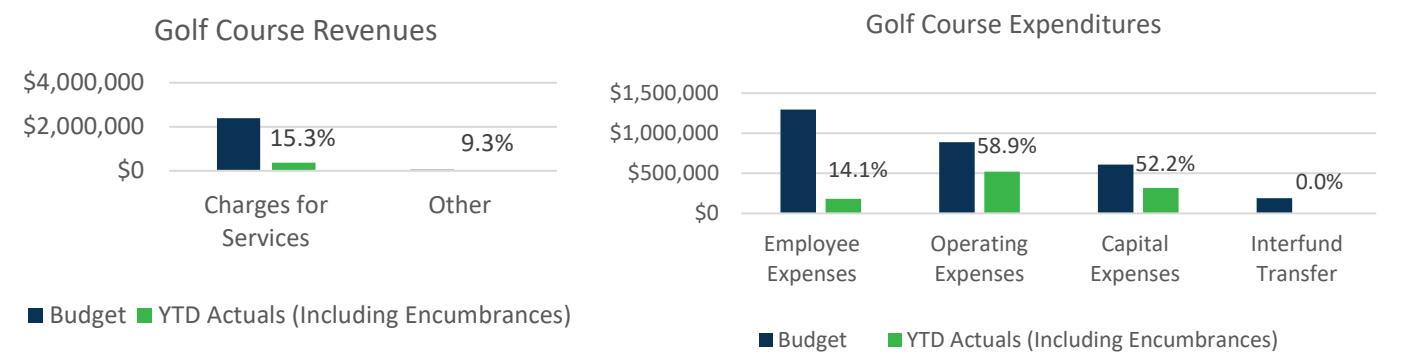
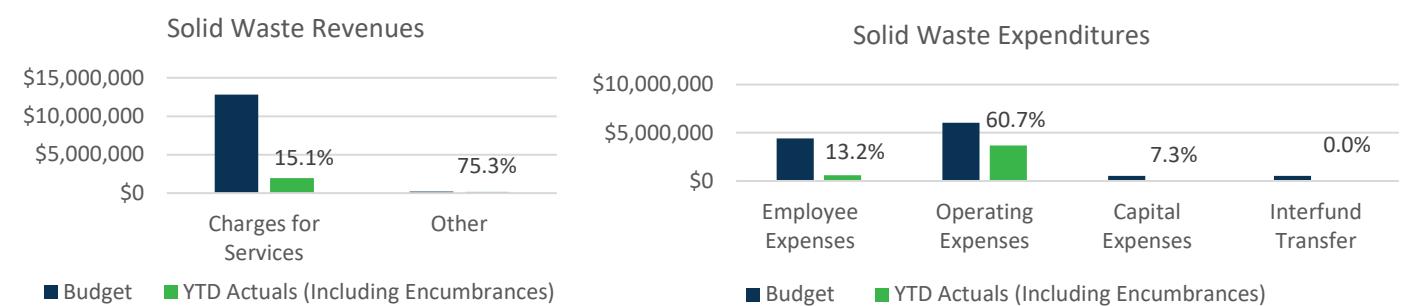
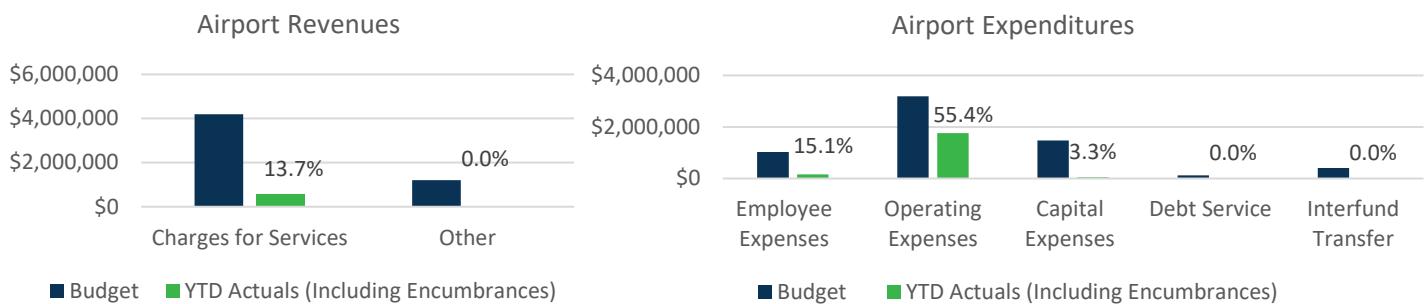


Expenditures by Category

Expenditure Category	Current Total Budget	Period Activity	Expenditures YTD	Encumbrances YTD	Total Fiscal YTD Expenditures & Encumbrances	Fiscal YTD % of Budget
Employee Expenses	\$ 81,022,940	\$ 6,509,937	\$ 11,849,060	\$ 182,026	\$ 12,031,086	14.8%
Operating Expenses	23,002,982	2,376,992	3,208,371	6,042,163	9,250,535	40.2%
Capital Expenses	1,355,083	198,378	352,564	986,637	1,339,201	98.8%
Debt Service	255,738	-	255,737	-	255,737	100.0%
Interfund Transfers	2,843,883	-	600,000	-	600,000	21.1%
Contingencies	475,000	-	-	-	-	0.0%
Total	\$ 108,955,626	\$ 9,085,307	\$ 16,265,732	\$ 7,210,826	\$ 23,476,559	21.5%

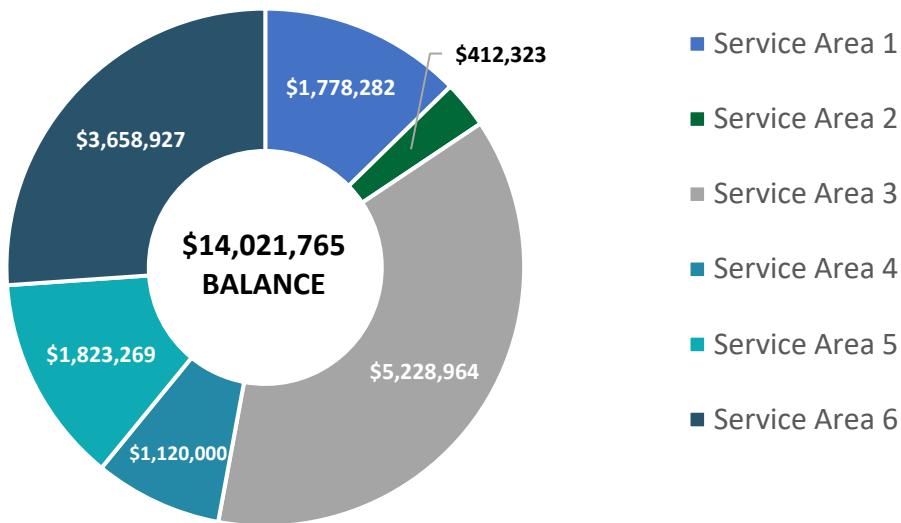
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Enterprise Funds: Fiscal YTD- November

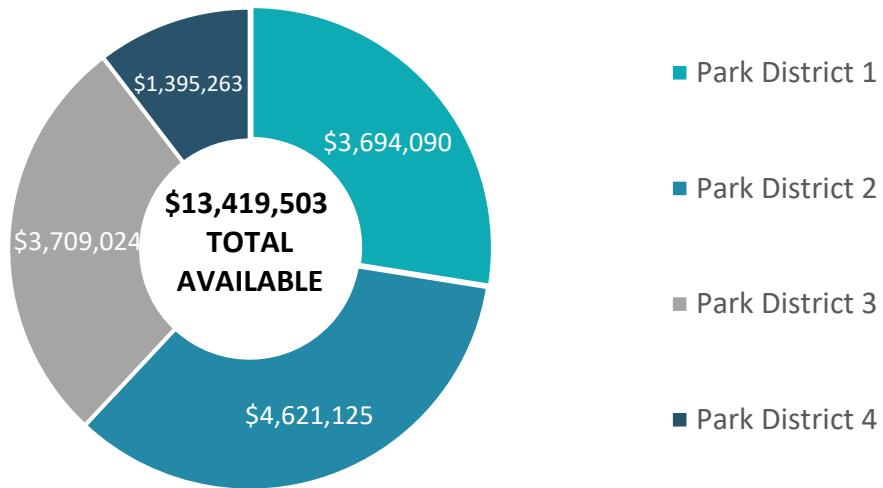


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14.5% total payroll elapsed

Roadway Impact Fees - Balances Inception to Date
November 2024

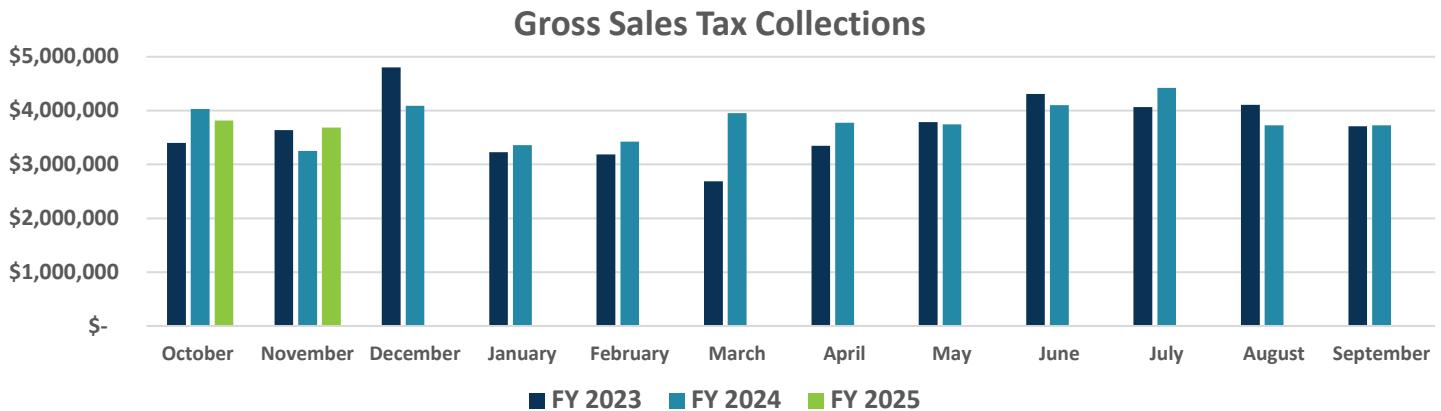


Park Development Fees - Balances Inception to Date
November 2024



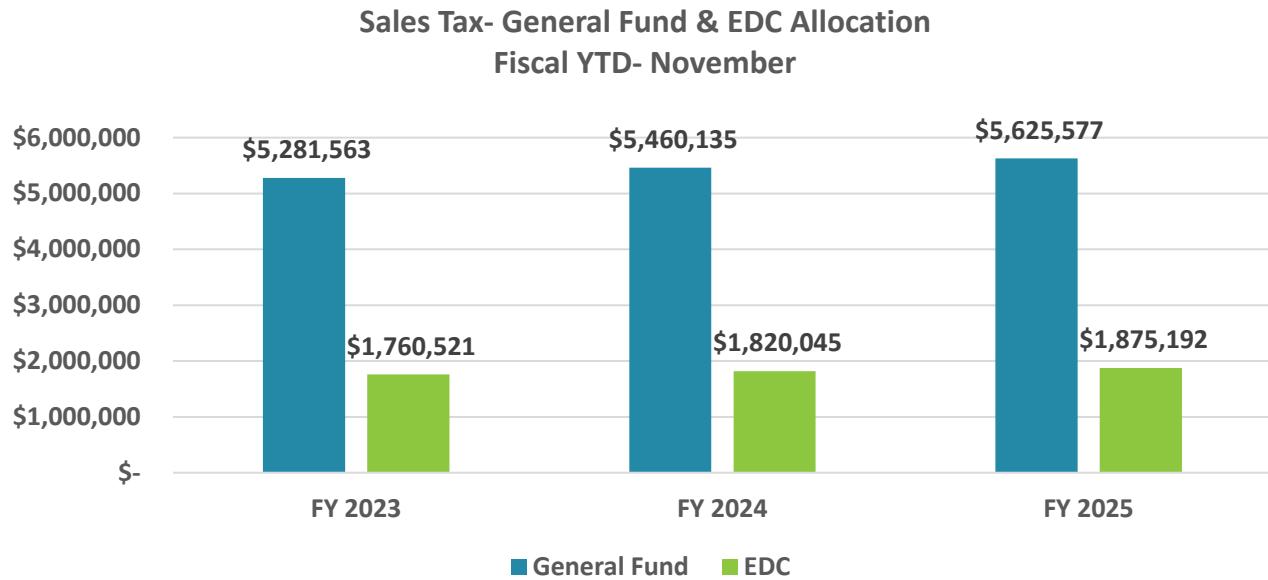
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Economic Data- Fiscal YTD 2025- November



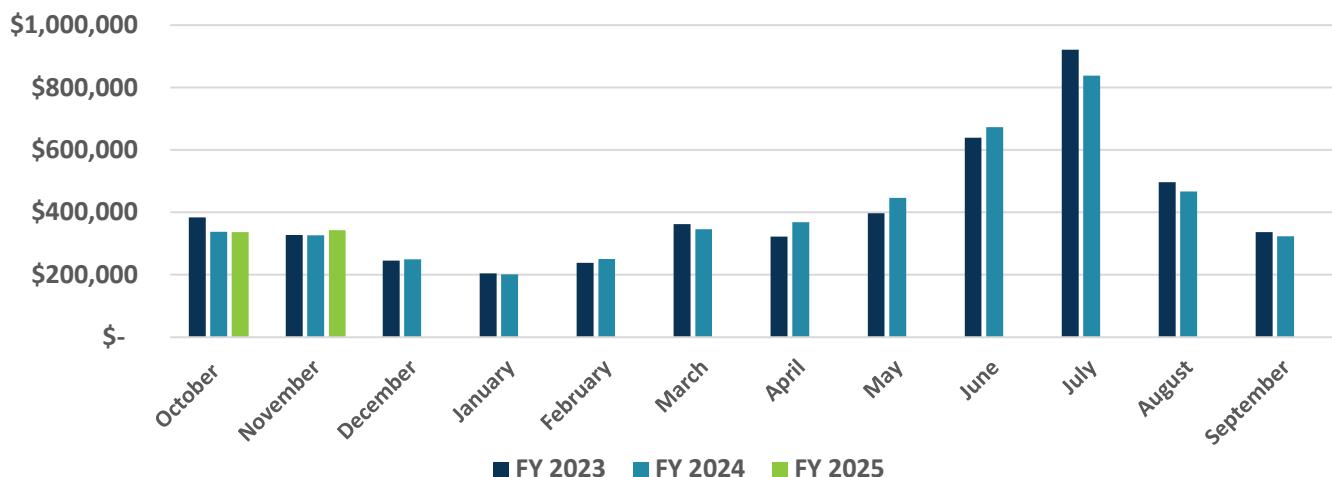
- FY 2025 November gross sales tax revenue increased by 13.4% compared to November in FY 2024. This is primarily due to a correction totaling \$565K from the Comptrollers' office related to a payment received in error in October of FY 2024.
- FY 2025 current period collections in November decreased by (4.5%) compared to November in FY 2024. Current period collections do not include any audit adjustments from the State Comptroller's office.

Total Sales Tax Collections – General Fund and NBEDC



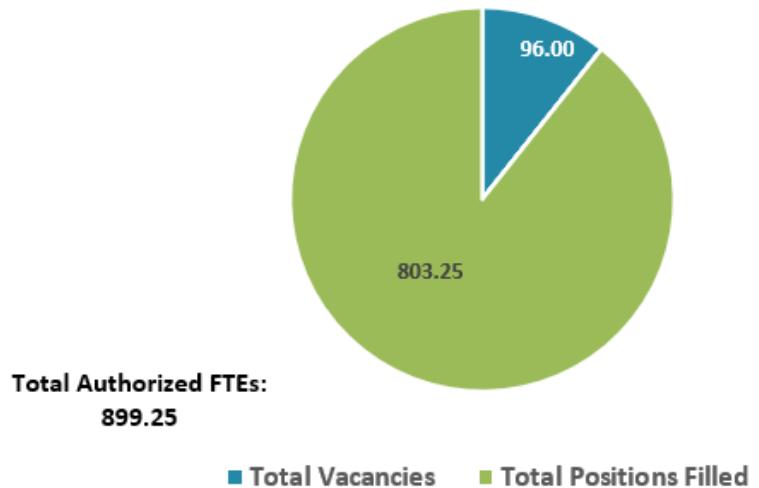
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Hotel Occupancy Tax Collections



- November HOT collections were increased by 5% compared to November of last year.
- In September, the City transitioned from utilizing MuniRevs to Cityworks to collect and track all HOT payments. Because the City already utilizes Cityworks for various processes, staff hopes the system's transition will result in a more user-friendly experience. Staff is developing reporting tools within Cityworks to display HOT collections by property type.

Filled and Vacant Positions as of 01/03/2025



Vacancy Report	
Department/Division	Vacant Position Count
Economic & Community Development	1.00
Finance	1.00
Fire	4.00
Information Technology	1.00
Library	3.75
Parks	
Recreation	0.75
Athletics	5.25
Operations	0.50
Das Rec	22.75
Planning	
Building Safety	1.00
Neighborhood Services	2.00
Police	
Administration	6.00
Support Services	2.00
Patrol	10.00
CID	2.00
Public Works	
Streets	3.00
Drainage	3.00
Facilities Maintenance	6.00
Fleet	2.00
Airport	1.00
Golf	2.00
Solid Waste	
Residential Services	12.00
Commercial Collection	2.00
Court Security Fund	1.00
Development Services Fund	1.00
Total City Vacancies (FTEs)	96.00

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14.5% total payroll elapsed