

Financial Report

FY 2025- October



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FY 2025 October Financial Report

January 7, 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 **October**, with 8.3% of the fiscal year complete. At the end of October, 6.9% of 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.

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 detailed financial information can be found within the City's FY 2025 Operating Budget and Plan of Municipal Services, and the Annual Comprehensive Financial Report. These documents, as well as other financial information produced by the Finance Department, can be found on the City website.

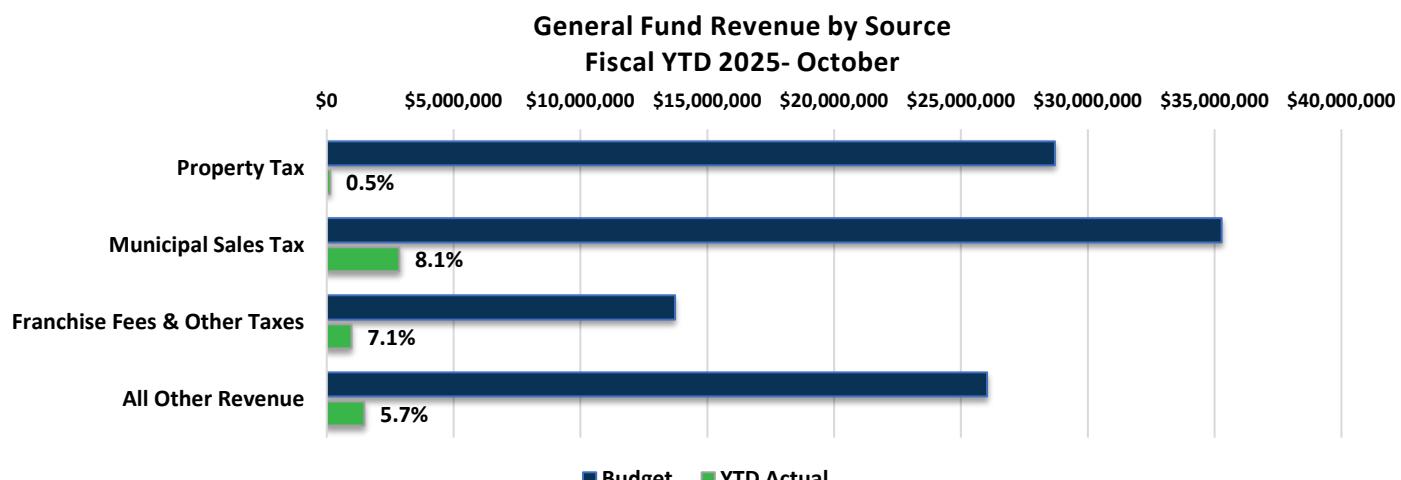
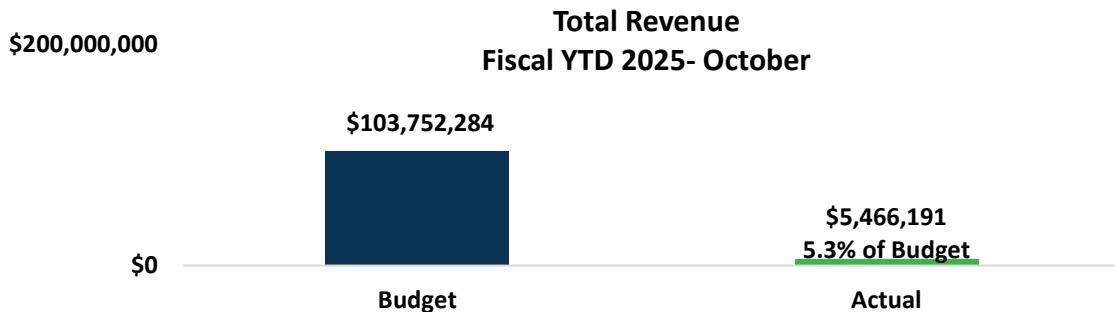
FY 2025 October Financial Report Highlights

- While Gross sales tax for October is down compared to October of last fiscal year, last year notably included a payment totaling approximately \$565K received from the State in error which skews the comparisons.



- 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

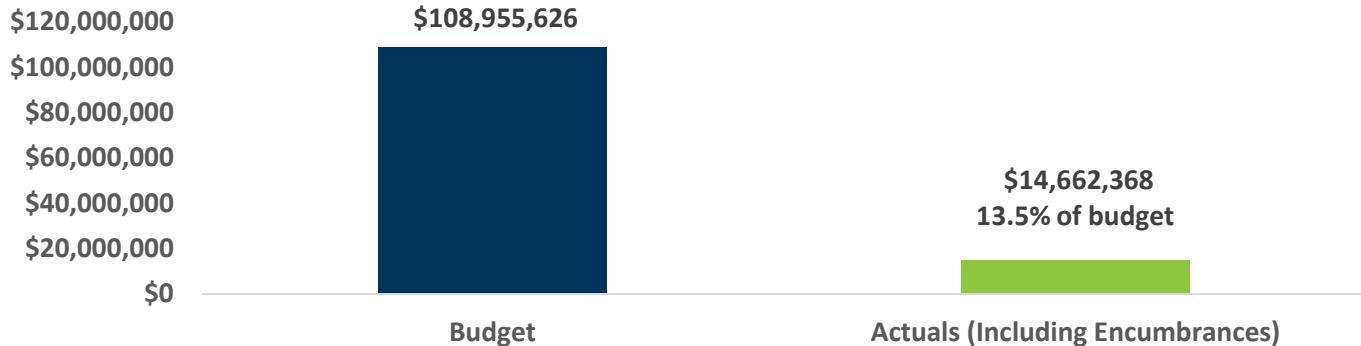


Percentages are Budget to Actual

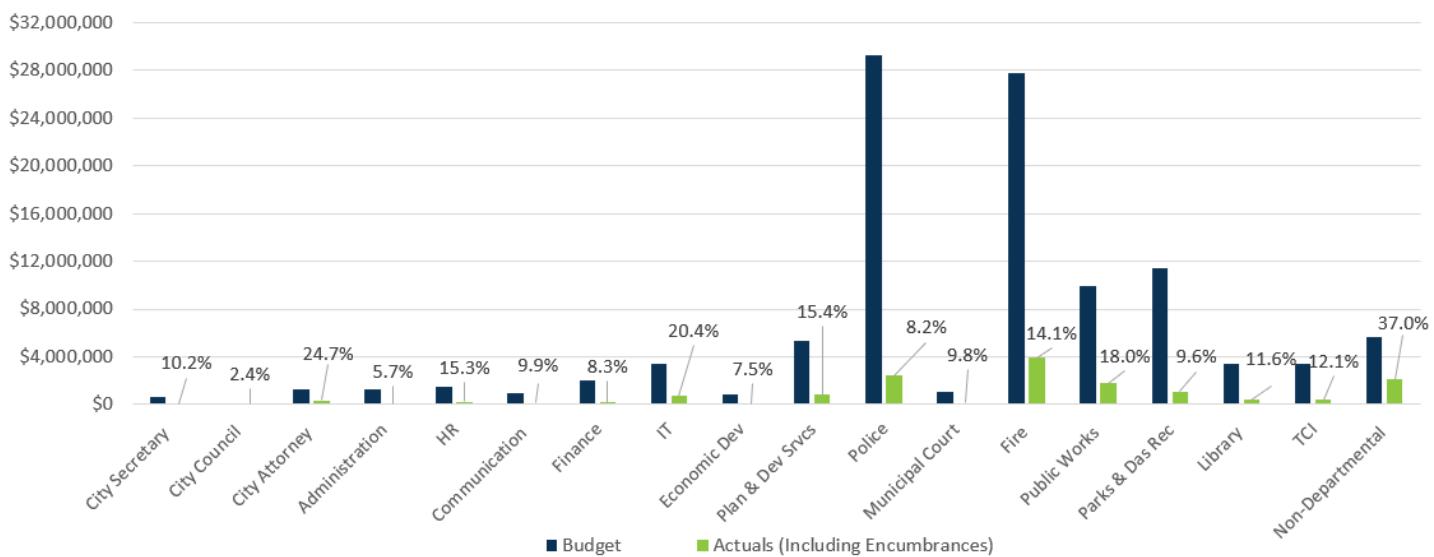
8.3% Fiscal year complete
6.9% total payroll elapsed

General Fund Expenditures

Total Expenditures Fiscal YTD 2025- October



Expenditures by Department
Fiscal YTD 2025- October

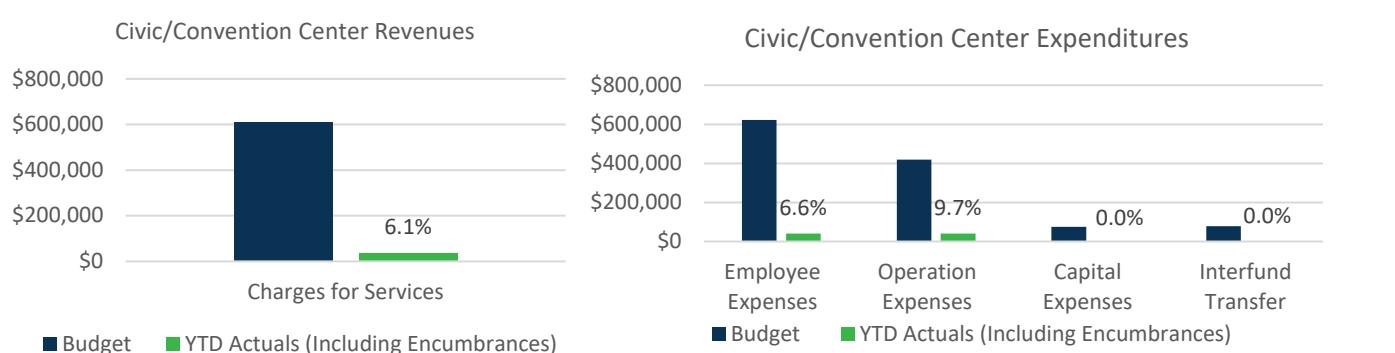
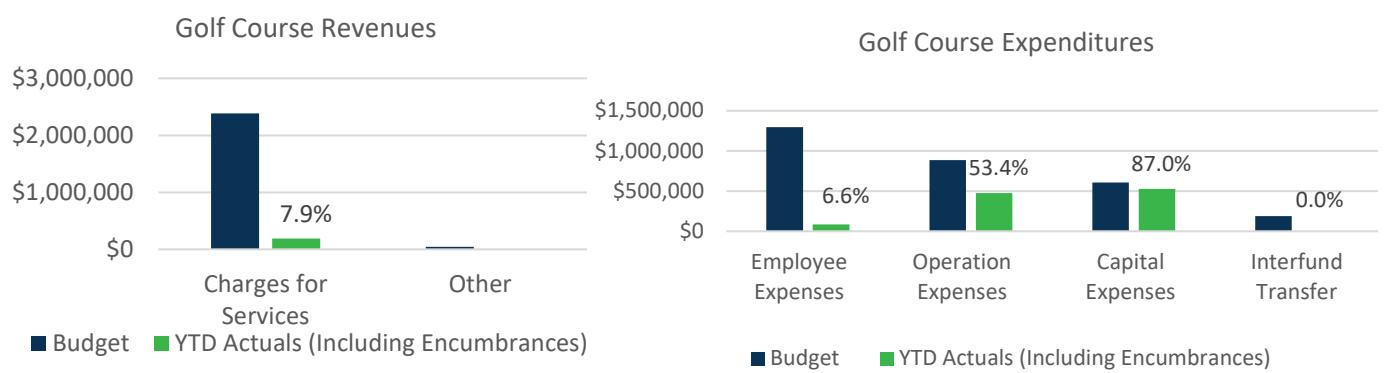
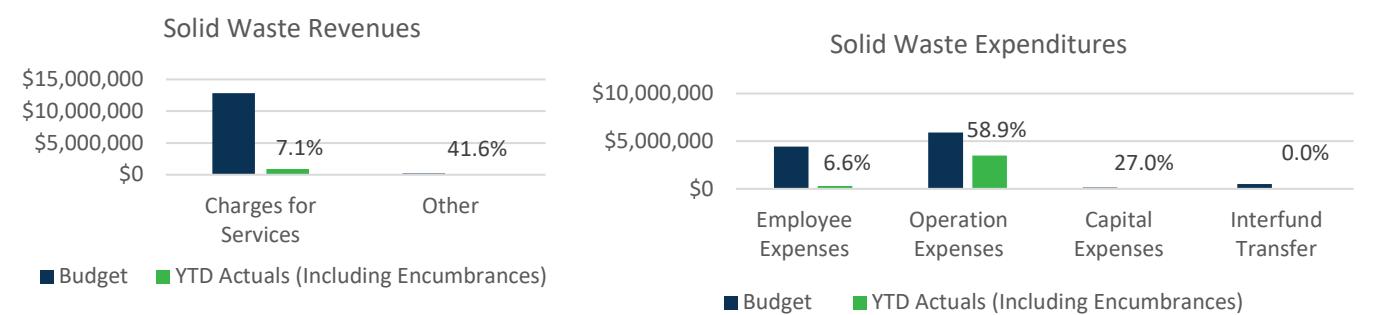
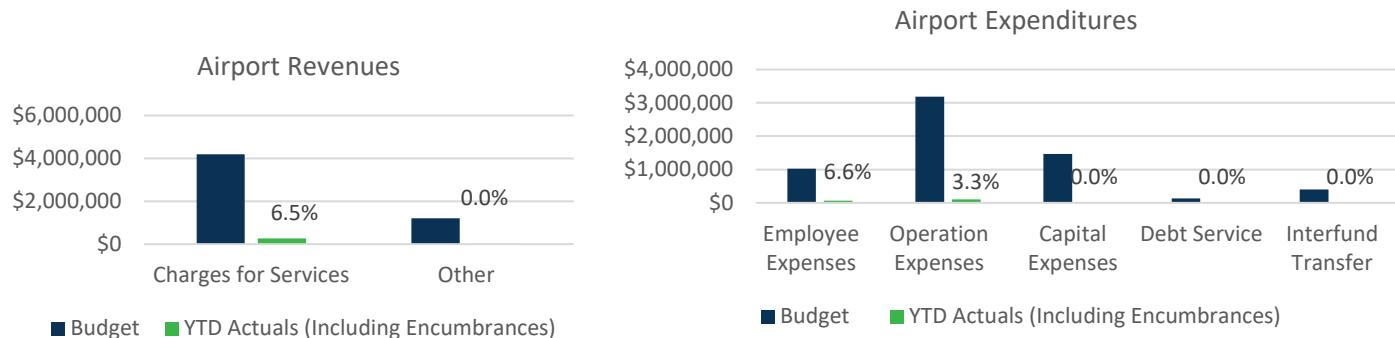


Expenditures by Category

| 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 | \$ 5,338,606 | \$ 5,338,606 | \$ 174,447 | \$ 5,513,053 | 6.8% |
| Operating Expenses | 23,002,982 | 781,774 | 781,774 | 6,358,702 | 7,140,477 | 31.0% |
| Capital Expenses | 1,355,083 | 154,185 | 154,185 | 998,916 | 1,153,101 | 85.1% |
| Debt Service | 255,738 | 255,737 | 255,737 | - | 255,737 | 100.0% |
| Interfund Transfers | 2,843,883 | 600,000 | 600,000 | - | 600,000 | 21.1% |
| Contingencies | 475,000 | - | - | - | - | 0.0% |
| Total | \$ 108,955,626 | \$ 7,130,303 | \$ 7,130,303 | \$ 7,532,065 | \$ 14,662,368 | 13.5% |

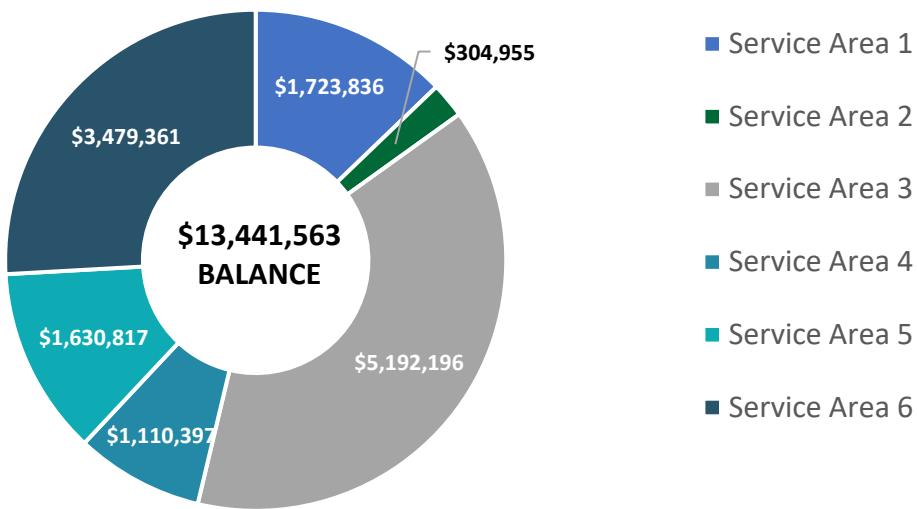
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Enterprise Funds: Fiscal YTD- October



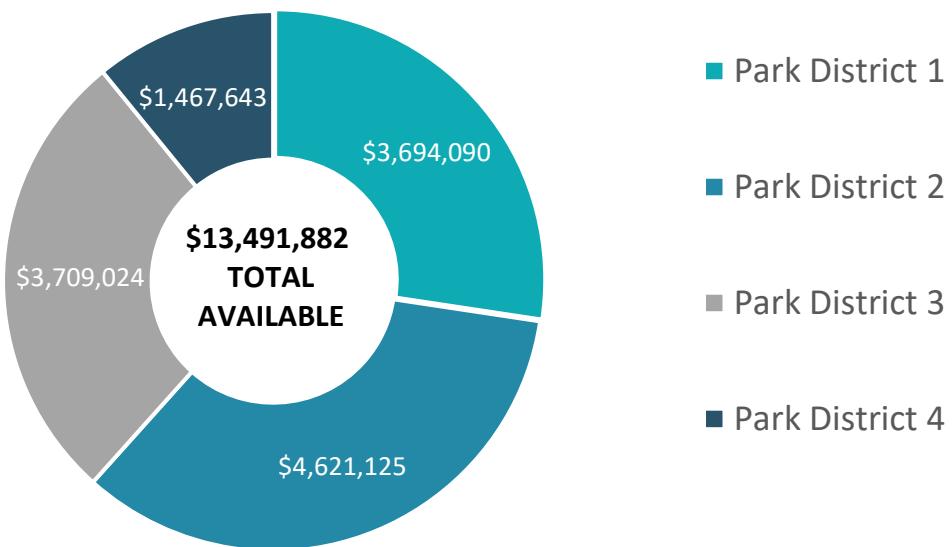
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Roadway Impact Fees - Balances Inception to Date
October 2024



- Service Area 1
- Service Area 2
- Service Area 3
- Service Area 4
- Service Area 5
- Service Area 6

Park Development Fees - Balances Inception to Date
October 2024



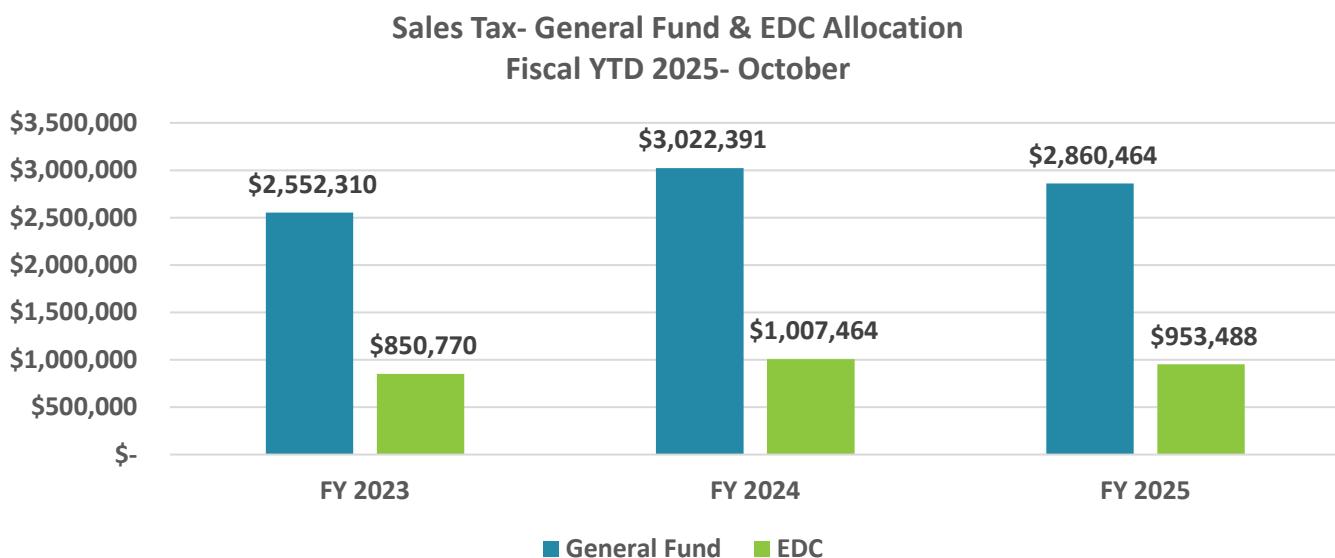
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Economic Data- Fiscal YTD 2025- October



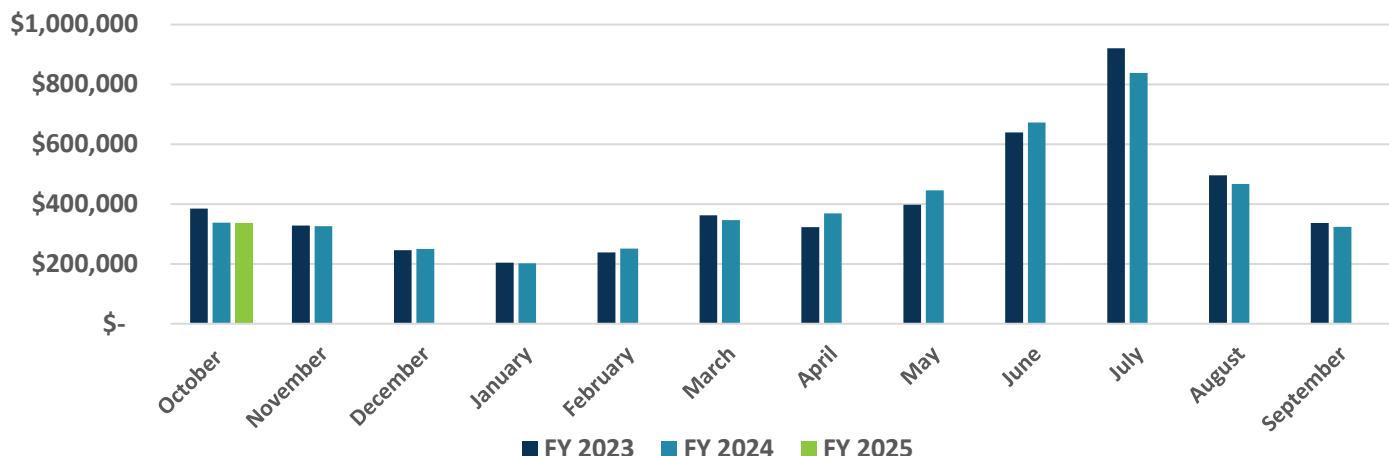
- October 2025 gross sales tax revenue was down (5.4%) compared to October 2024.
- FY 2025 current period collections in October decreased (7.7%) compared to October in FY 2024. Current period collections do not include any audit adjustments from the State Comptroller's office.
- While Gross sales tax for October is down compared to October of last fiscal year, the previous fiscal year notably included a payment totaling approximately \$565K received from the State in error which skews the comparisons.

Total Sales Tax Collections – General Fund and NBEDC



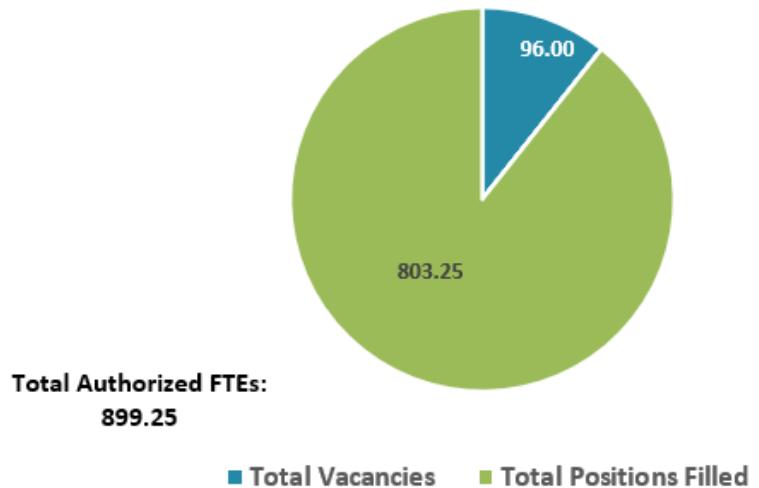
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Hotel Occupancy Tax Collections



- October HOT collections were down (0.3%) compared to October 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 |

8.3% Fiscal year complete
6.9% total payroll elapsed