



CITY COUNCIL AGENDA REPORT

DATE: February 6, 2025

AGENDA OF: February 11, 2025

DEPARTMENT: Finance

SUBJECT: Quarterly Financial Report for the Period Ending December 31, 2024

RECOMMENDATION:

Accept FY 2025 First Quarter Financial Reports

BACKGROUND:

The City's Financial Policy requires that City Council receive a financial report on a quarterly basis comparing expenditures and revenues to current budget, for the quarter and fiscal year-to-date, projecting expenditures, and revenues through the end of the fiscal year.

DISCUSSION:

The First Quarter FY 2025 Financial Report is from October 1st through December 31, 2024 and represents 25% of the fiscal year.

<u>1st Quarter Revenue</u>		<u>1st Quarter Expenditures</u>	
General Fund	37.71%	General Fund	29.38%
Utility Fund	23.26%	Utility Fund	16.81%
Airport Fund	34.18%	Airport Fund	39.86%

Revenues and expenditures should be at 25% at the end of the first quarter. Sales tax collections are approximately 27.47% collected. Revenues for Utility sales are at 23.26%. Facility Rentals revenues for the Airport Fund are at 30.41% collected. Fuel sales are at 34.40% collected.

FISCAL IMPACT/SOURCE OF FUNDING:

Fiscal Year Budget

Submitted and approved by:

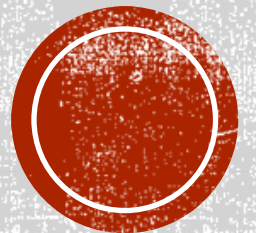
Leroy Vidales Finance Director

ATTACHMENTS/ADDITIONAL INFORMATION:

FY 2024 1st Quarter Financial Report

CITY OF CASTROVILLE

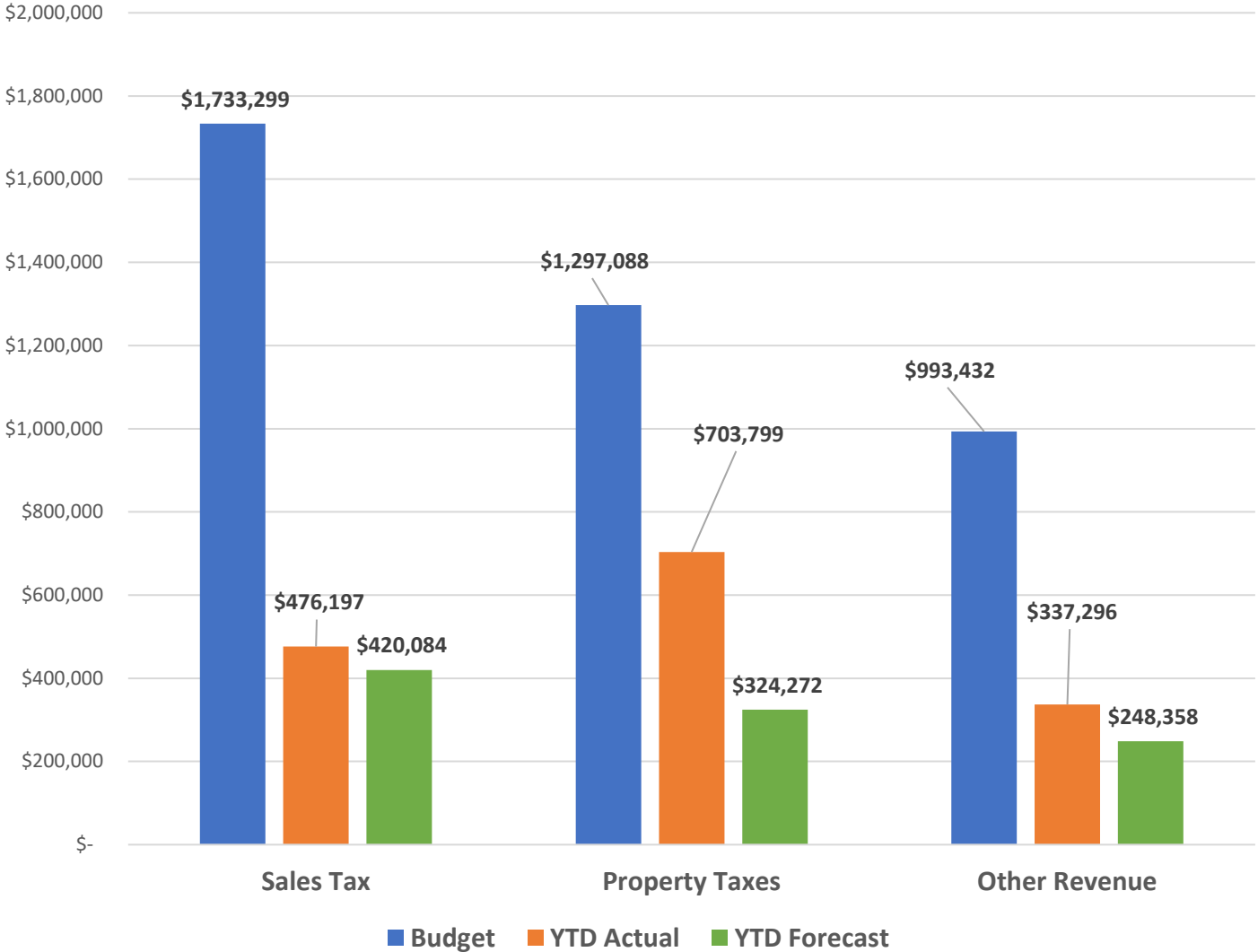
Quarterly Financial Report #1
Ending December 31, 2024



GENERAL FUND



Budget to Actual Revenues - December 2024



GENERAL FUND YTD COMPARISON

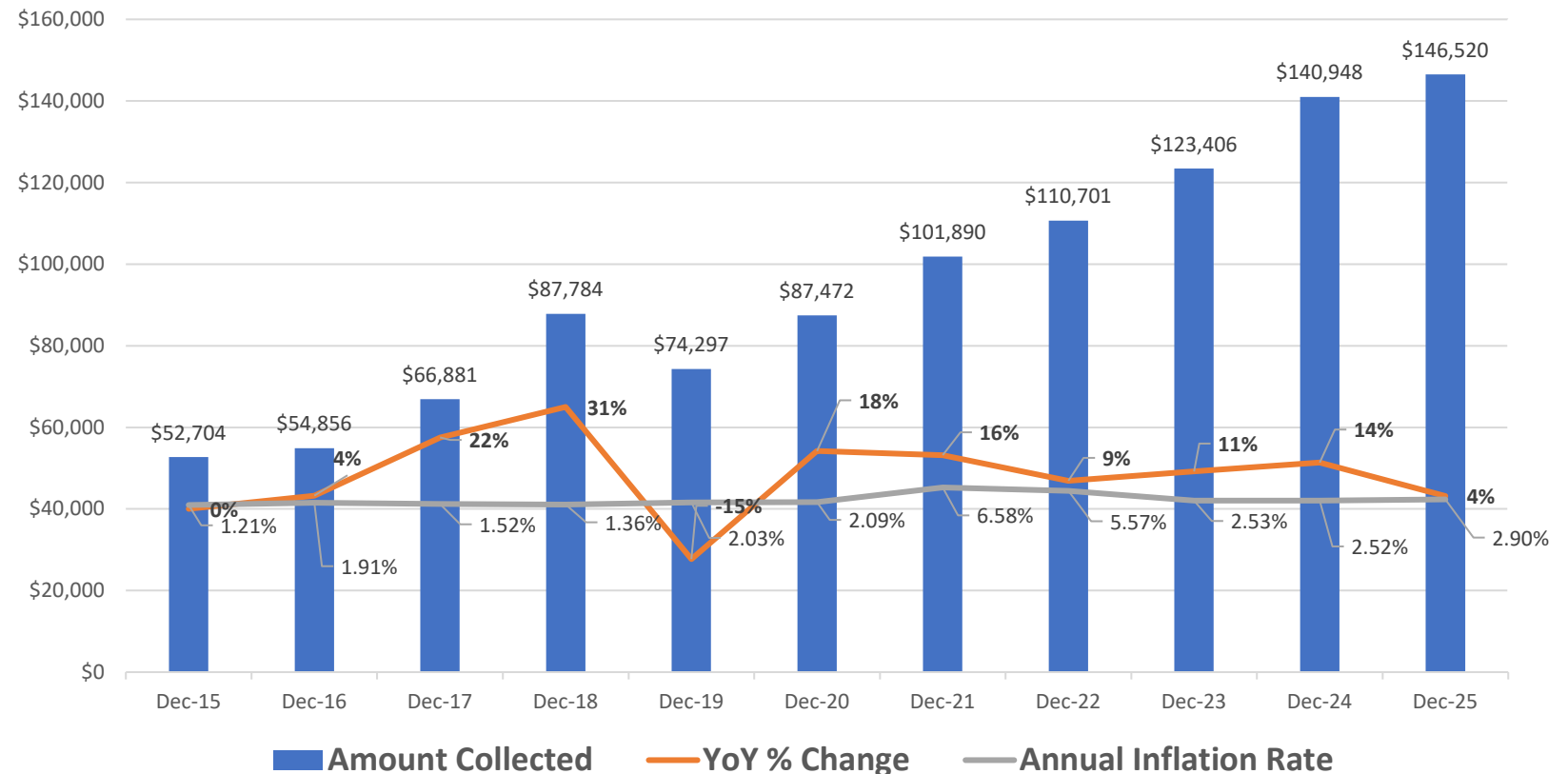
- **Blue** = Total amount budgeted for the year
- **Orange** = YTD amount received
- **Green** = Amount anticipated YTD
- Sales tax collections for the month of December totaled \$152,340 (includes sales and liquor tax) compared to last year, total collected for the month of December 2023 was \$145,717
- Property tax collections for the month of December totaled \$539,497 compared to last December 2023, total collected was \$324,407
- Other Revenue includes municipal court, parks and recreation and other misc. revenue.



Sales Taxes are up 4% in December.

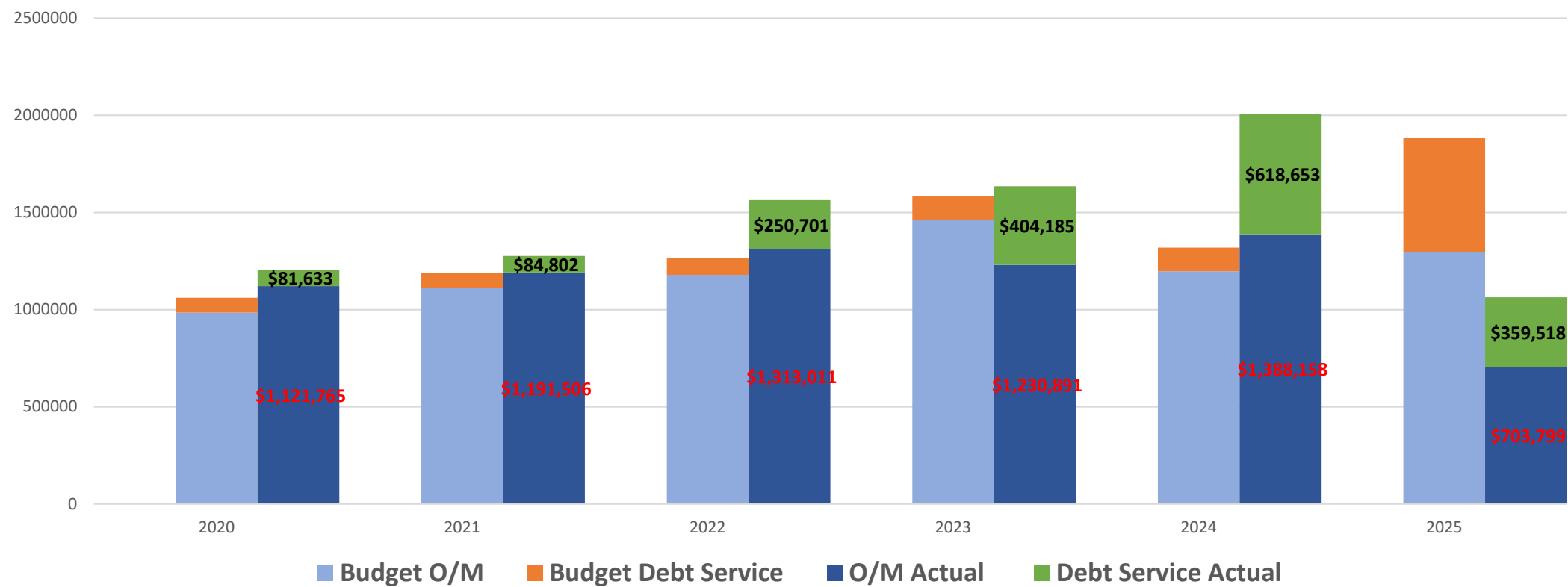
- Sales tax collections for the month of December totaled \$146,519.74. This amount is true sales tax (does not include liquor tax). This represents an increase of 3.95%, or \$5,572, compared to last year.
- Through December, sales tax collections are up \$34,175, or 8.04%, from the prior year.
- Collections for this month represent sales that took place in October.

Comparison of Annual Collections for the month of December.



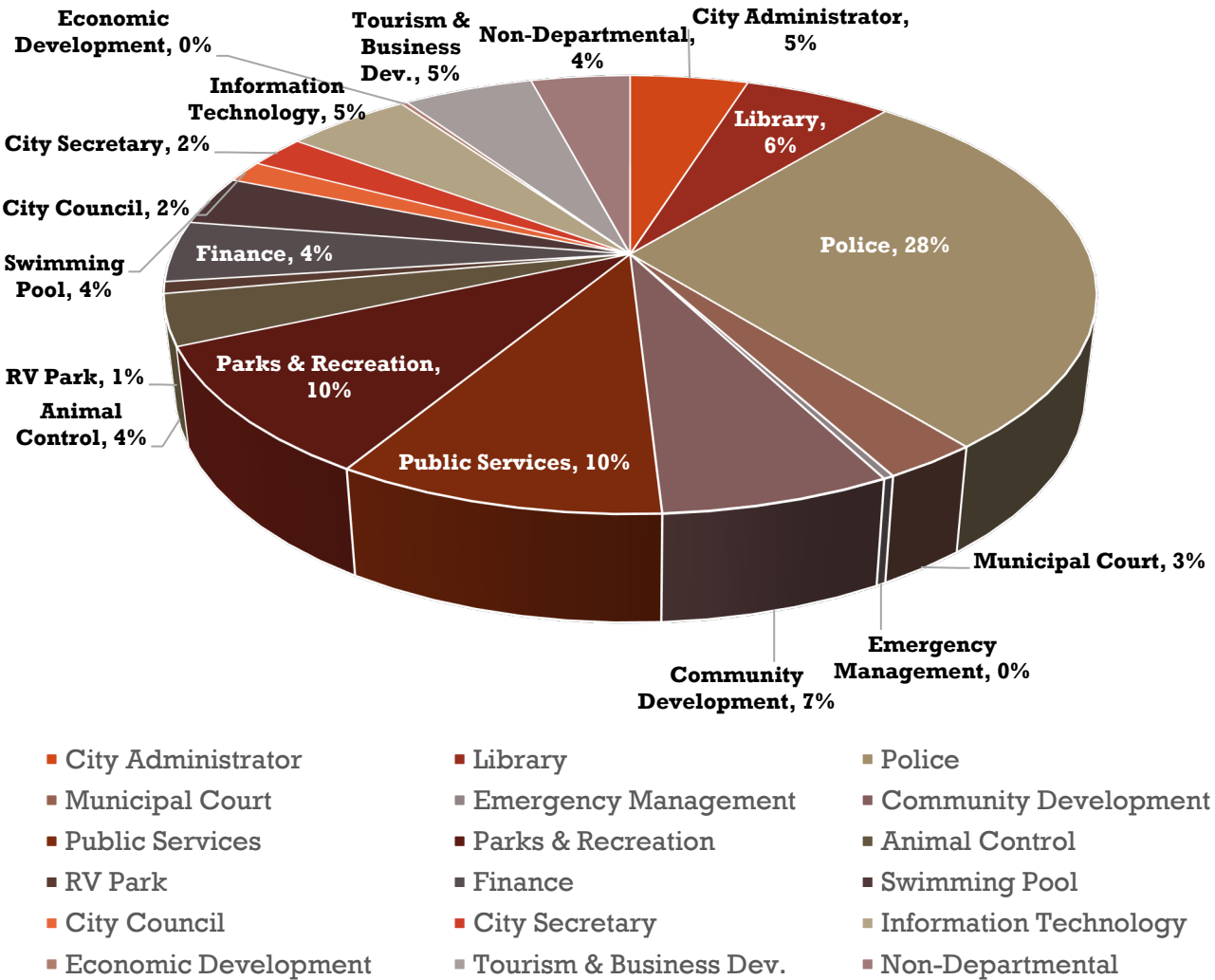
Property Tax Collections

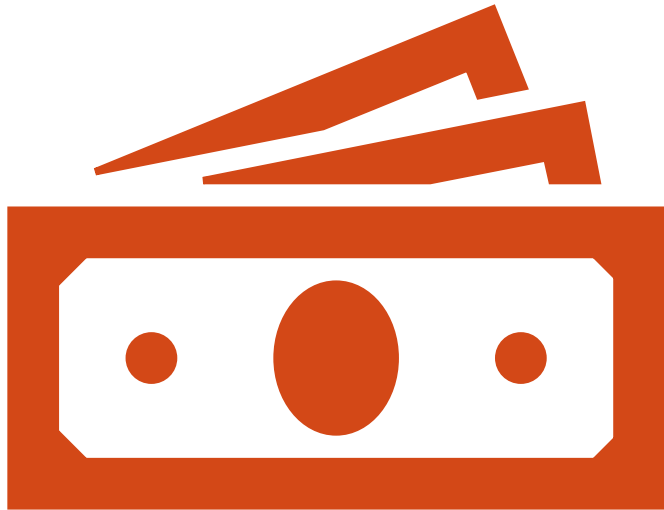
- Current property tax collections are 54.26% of the original budget at this point of the fiscal year. This includes ad valorem, delinquent and penalties and interest. We have collected 52.46% of the total tax levy. Taxes become delinquent on February 1st. January is the last month to pay without penalties.
- Delinquent property taxes represent collections on prior year levies. Penalty and interest are being collected on prior year taxes.
- Total property tax collections including prior year collections, as well as penalties and interest for December are \$703,799.



General Fund by Department

Department	% of Budget	Adopted	Actual YTD	Difference
City Administrator	5%	\$ 232,418	\$ 44,099	\$ 188,319
Library	6%	\$ 289,897	\$ 60,342	\$ 229,555
Police	28%	\$ 1,341,322	\$ 415,524	\$ 925,798
Municipal Court	3%	\$ 133,979	\$ 36,746	\$ 97,233
Emergency Management	0%	\$ 14,700	\$ 919	\$ 13,781
Community Development	7%	\$ 320,767	\$ 93,631	\$ 227,136
Public Services	10%	\$ 456,851	\$ 101,626	\$ 355,225
Parks & Recreation	10%	\$ 459,653	\$ 126,439	\$ 333,214
Animal Control	4%	\$ 177,632	\$ 48,638	\$ 128,994
RV Park	1%	\$ 40,900	\$ 8,560	\$ 32,340
Finance	4%	\$ 213,385	\$ 116,849	\$ 96,536
Swimming Pool	4%	\$ 173,008	\$ 35,135	\$ 137,873
City Council	2%	\$ 76,606	\$ 11,729	\$ 64,877
City Secretary	2%	\$ 111,998	\$ 22,893	\$ 89,105
Information Technology	5%	\$ 246,000	\$ 88,668	\$ 157,332
Economic Development	0%	\$ 12,100	\$ 801	\$ 11,299
Tourism & Business Dev.	5%	\$ 256,286	\$ 74,410	\$ 181,876
Non-Departmental	4%	\$ 195,200	\$ 118,163	\$ 77,037
100%		\$ 4,752,702	\$ 1,405,169	





UTILITY FUND



YTD UTILITY FUND REVENUES

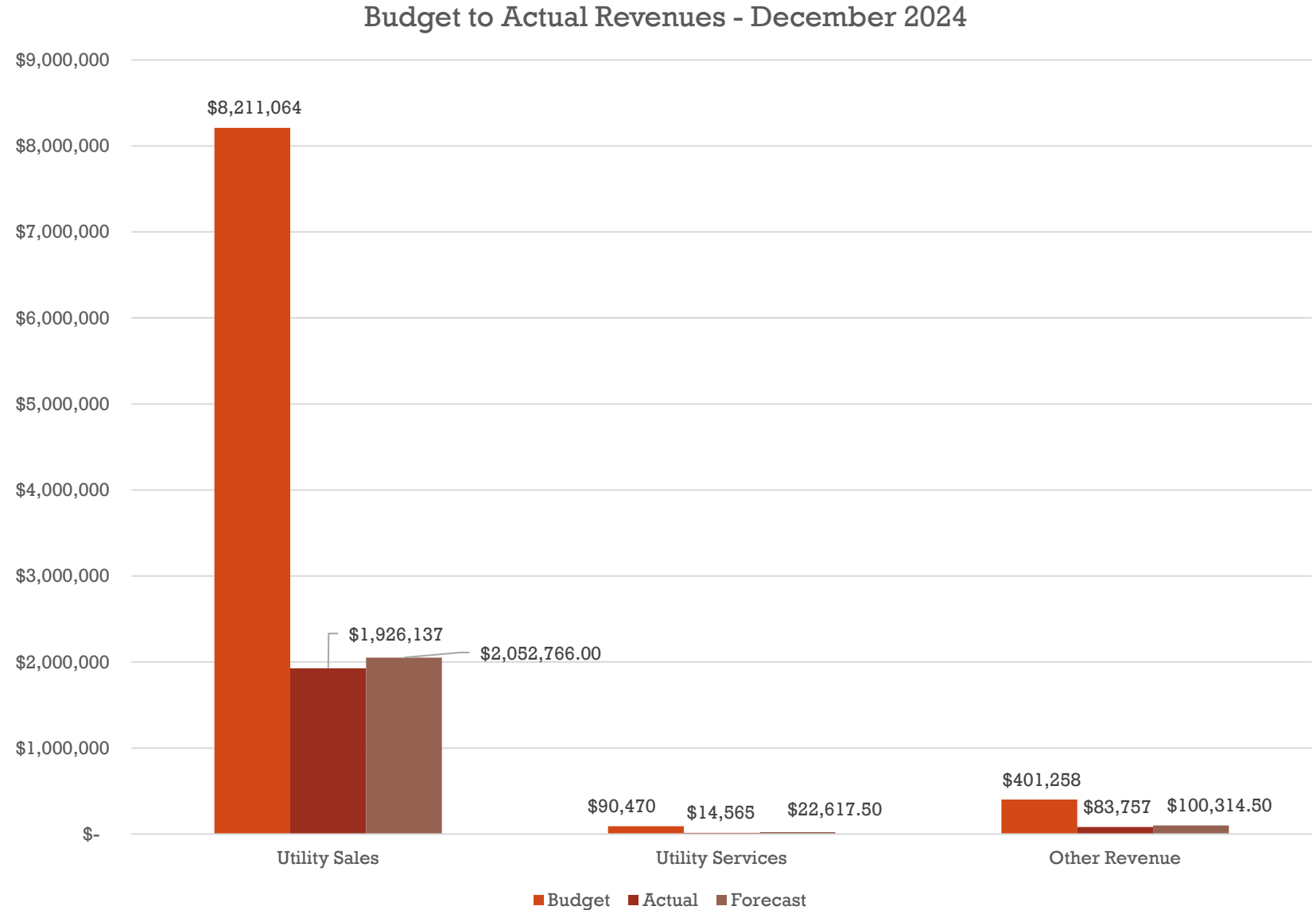
	Budget Forecast	ACTUAL	% Change	Over/Under	Forecast (FLAT)	Forecast (-2%)	Forecast (+9%)	2025 Forecast
October	7.55% \$ 629,005.97	\$ 681,046	8%	\$ 52,039.58	\$ 681,046	\$ 681,046	\$ 681,046	\$ 742,340
November	7.29% \$ 606,691.59	\$ 693,685	14%	\$ 86,993.77	\$ 693,685	\$ 693,685	\$ 693,685	\$ 756,117
December	7.42% \$ 617,510.61	\$ 649,728	5%	\$ 32,217.06	\$ 649,728	\$ 649,728	\$ 649,728	\$ 708,203
January	8.22% \$ 684,552.45	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
February	8.22% \$ 684,740.90	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
March	7.05% \$ 586,889.22	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
April	7.31% \$ 608,923.47	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
May	8.48% \$ 706,147.45	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
June	8.89% \$ 740,367.46	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
July	9.41% \$ 783,225.70	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
August	10.01% \$ 833,167.65	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
September	10.15% \$ 845,381.51	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
	100.00% \$ 8,326,604	\$ 2,024,459	24%	\$ 171,250.40	\$ 2,024,459	\$ 2,024,459	\$ 2,024,459	\$ 2,206,660

- YTD Actuals collected \$2,024,459.
- Percentage of budget collected is 23.26%



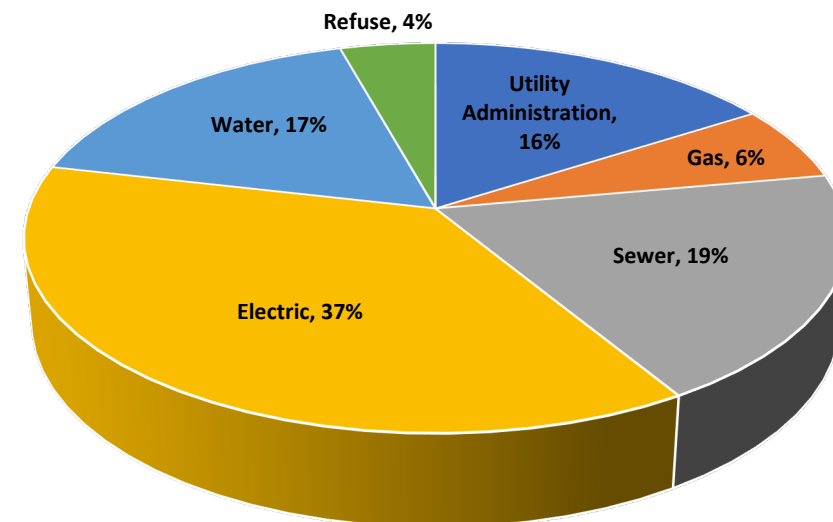
Utility Fund Revenues (December 2024)

- Currently collected \$649,728 in utility revenues for the month of December 2024.
- Total YTD Collections are \$2,024,459 This includes utility sales, utility services and other misc. revenue.
- Last year (2023) total collections during the month of December was \$554,964. This is a 17.08% increase compared to last year.



UTILITY FUND EXPENDITURES BY DEPARTMENT

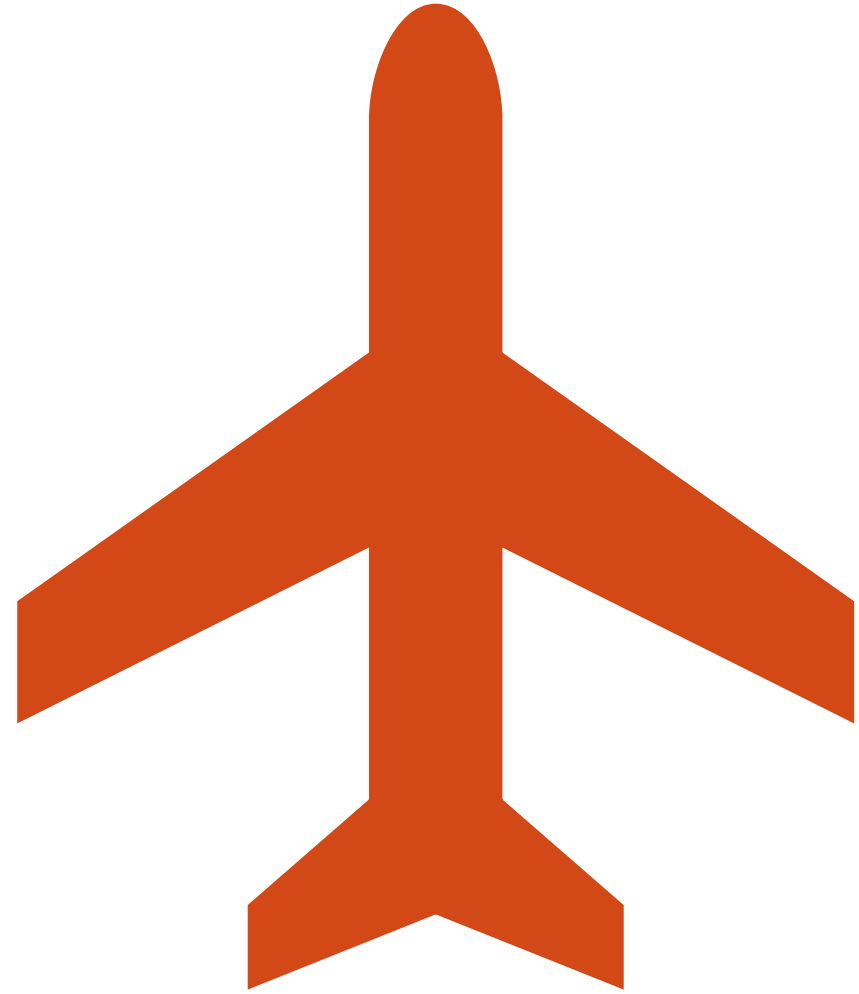
Department	% of Budget	Adopted	Actual YTD	Difference
Utility Administration	16%	\$ 1,389,163	\$ 361,325	\$ 1,027,838
Gas	6%	\$ 539,852	\$ 113,259	\$ 426,593
Sewer	19%	\$ 1,665,406	\$ 186,794	\$ 1,478,612
Electric	37%	\$ 3,246,083	\$ 482,002	\$ 2,764,081
Water	17%	\$ 1,485,137	\$ 296,930	\$ 1,188,207
Refuse	4%	\$ 377,152	\$ 98,498	\$ 278,654
	100%	\$ 8,702,793	\$ 1,538,808	



- The above graph represents YTD actual expenditures by department.
- Electric has the highest allocation making up 37% of the budget and Refuse receiving only 4% of the budget.
- The percentage of actual YTD spending compared to the adopted budget is about 16.81% overall
- Utility Administration and Refuse were slightly above 25% ending quarter 1.

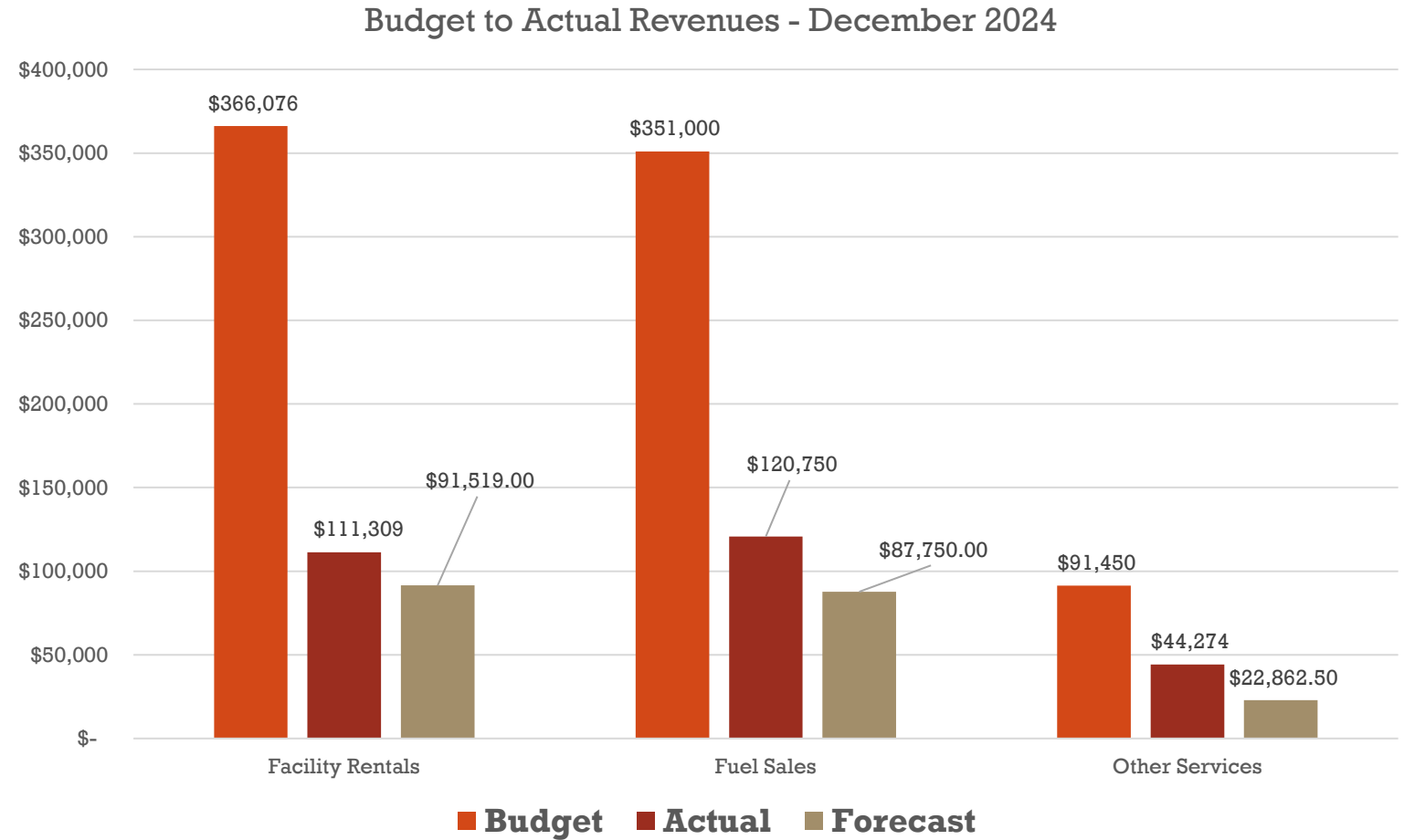


AIRPORT FUND



Airport Fund YTD Comparison

- Currently collected \$55,331 in airport revenues for the month of December 2024.
- Total YTD Collections are \$276,333. This includes facility rentals, fuel sales and other misc. revenue.
- Last year (2023) total collections during the month of December was \$206,674. This is a 33.7% increase compared to last year.



Airport Fund Expenditures

Budget vs. Actual

December 2024

