



TO: Fruita City Council and Mayor

FROM: Margaret Sell, Finance Director/City Clerk

DATE: March 19, 2024

AGENDA TEXT: FINANCIAL REPORTS – A request to approve the February 2024 Financial Reports

BACKGROUND

Sales and use tax revenues. The following table provides a summary of sales and use tax revenues for January sales compared to sales in the same period in 2023. Reductions in sales and use tax revenues were anticipated in the 2023 Budget. Collectively, these revenues have surpassed the budget through January by \$35,851.

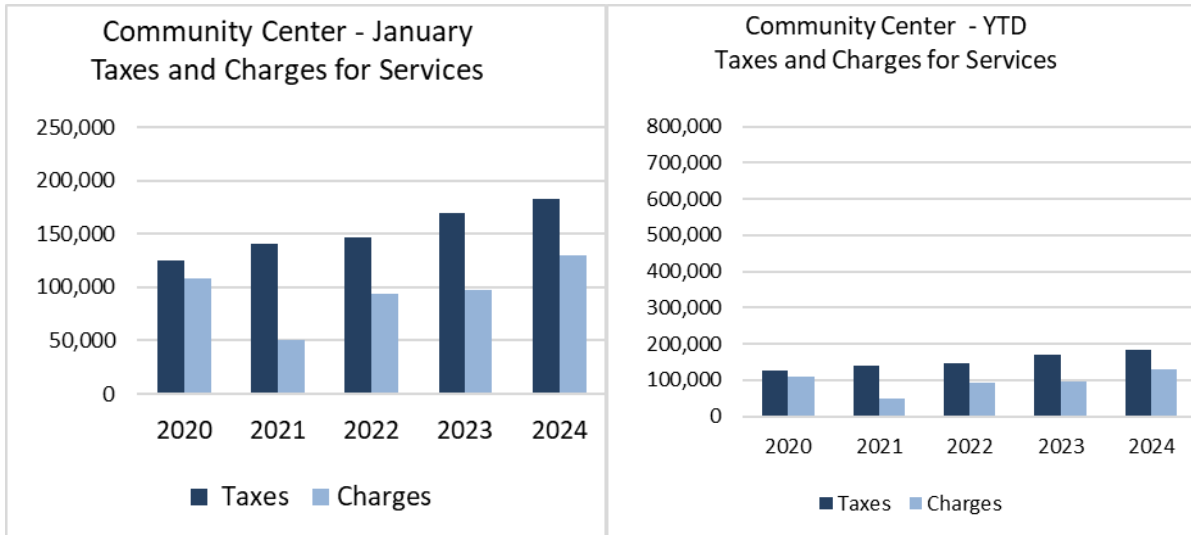
Summary of Sales and Use Tax Revenues - January 2024					
Type	Month	Percent (%) Change		Dollar (\$) Change	
		Month	Y-T-D	From prior year - YTD	Between actual and budget - YTD
City Sales Tax (2%)	Jan-24	11.0%	11%	\$ 24,361	\$ 24,361
Use tax on Motor Vehicles (2%)	Jan-24	2.7%	3%	\$ 1,294	\$ (2,626)
Use tax on Building Materials (2%)	Jan-24	7.8%	8%	\$ 1,794	\$ 1,794
Lodging Tax (3%)	Jan-24	12.8%	13%	\$ 570	\$ 1,026
County Sales Tax	Jan-24	4.9%	5%	\$ 11,148	\$ 11,148
Public Safety Tax	Jan-24	2.5%	3%	\$ 862	\$ 148
				\$ 40,028	\$ 35,851

The following table shows a monthly comparison between January 2023 and 2024 city sales tax collections by NAICS category. Retail trade and food sales had the largest increases (\$40,993) from the prior year and the largest reductions were in utilities and oil and gas (\$16,366). Remote sales were up 15% over the prior year.

Sales Tax Revenues by Category (3%)					
Jan-24					
Description	2022	2023	2024	1 yr % Chg	1 yr \$ Chg
Retail Trade	176,666	191,117	216,018	13%	24,901
Food	57,586	47,019	63,111	34%	16,092
Other Miscellaneous	9,387	11,298	14,565	29%	3,267
Utilities	43,246	55,468	43,591	-21%	(11,877)
Manufacturing	7,344	14,136	11,388	-19%	(2,748)
Rental and Leasing	5,026	8,577	9,718	13%	1,141
Other Services	2,556	6,022	13,378	122%	7,356
Lodging	5,758	8,528	7,848	-8%	(680)
Wholesale Trade	9,519	45,914	48,872	6%	2,958
Communications	15,487	14,377	14,998	4%	621
Oil and Gas	761	5,610	1,121	-80%	(4,489)
Total	333,336	408,066	444,608	9%	36,542
Remote retailers	33,799	39,315	45,249	15%	5,934

Community Center Fund Charges for Services – January 2024

January charges for services (pass fees and recreation programs) were up 33% from the prior year while sales and use tax revenues were up 8% from the prior year.



Actual vs Budget Report – February 2024. The attached Actual vs Budget report presents comparison information on budgeted vs actual revenues and expenses by fund and department for all funds for February 2024. The following is a summary of the report by fund.

Revenues and Expenses as Percentage of Budget - February 2024 (17%)		
Column 1	Revenues as a % of Budget	Expenses as a % of Budget
General Fund	14%	10%
Conservation Trust Fund	0%	0%
Economic Development Fund	10%	0%
Marketing	10%	17%
Public Places Fund	10%	16%
Community Center	16%	11%
Fruita Housing Authority	0%	0%
Capital Projects	0%	1%
Debt Service	0%	0%
Devils Canyon Center	0%	0%
Irrigation Water *	1%	18%
Sewer*	8%	16%
Trash*	9%	8%
Fleet Maintenance Fund	0%	15%
Total	8%	8%

FISCAL IMPACT

None.

APPLICABILITY TO CITY GOALS AND OBJECTIVES

These reports provide financial information to the Council to monitor the City’s financial position and may be used as a tool to hold staff accountable for accomplishing goals and objectives set forth in the Budget.

OPTIONS AVAILABLE TO THE COUNCIL

- Approval of Financial Reports
- Approval of Financial Reports with clarification on specific items

RECOMMENDATION

It is the recommendation of staff that the Council by motion:

ACCEPT THE FEBRUARY 2024 FINANCIAL REPORTS AS PRESENTED