



FRUITA COLORADO

AGENDA ITEM COVER SHEET

TO: Fruita City Council and Mayor

FROM: Joe Zaher, Finance Director

DATE: December 17, 2024

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

BACKGROUND

Summary of Sales and Use Tax Revenues - October 2024					
		Percent (%) Change		Dollar (\$) Change	
Type	Month	Month	Y-T-D	From prior year - YTD	Between actual and budget - YTD
City Sales Tax (2%)	Oct-24	3.0%	2.3%	\$ 70,221	\$ 70,221
Use tax on Motor Vehicles (2%)	Oct-24	24.3%	2.3%	\$ 15,078	\$ (36,253)
Use tax on Building Materials (2%)	Oct-24	59.8%	-23.0%	\$ (67,689)	\$ (67,689)
Lodging Tax (3%)	Oct-24	-1.6%	8.5%	\$ 14,196	\$ 32,515
County Sales Tax	Oct-24	4.0%	2.4%	\$ 65,931	\$ 65,931
Public Safety Tax	Oct-24	4.6%	2.0%	\$ 8,306	\$ (99)
				\$ 106,043	\$ 64,627

Overall Performance: Collectively, sales and use tax revenues have remained vaguely higher compared to the budget through October by \$64,627 and have outpaced the prior year to date by \$106,043.

Sales Tax Revenue Increase: The increase in sales tax revenue is largely driven by city and county sales tax revenues, which increased \$70,221 year-to-date compared to the prior year. Sales tax associated with Rental and Leasing, and Manufacturing accounted for 70% of sales tax revenue year-to-date.

Use Tax on Building Materials Down: Use taxes on building materials is experiencing significant decline from the prior year down \$67,689 or 23% from the prior year to date as well as budgeted for 2024.

Lodging Tax Increase: Lodging tax revenues were 1.64% or \$239 lower than the same month last year. Overall lodging tax has maintained an 8.5% increase from the prior year.

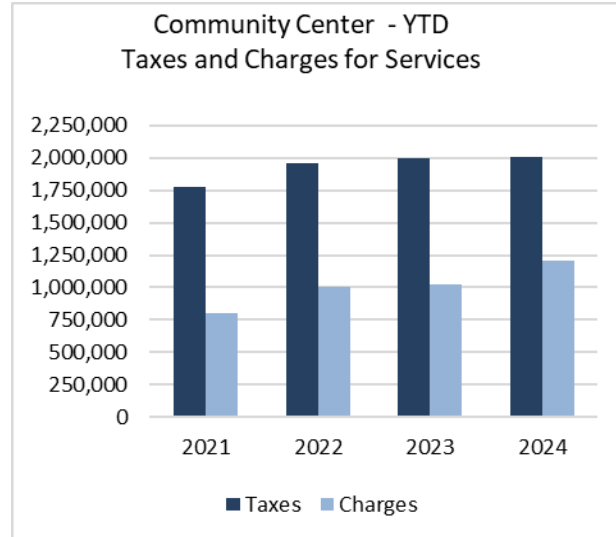
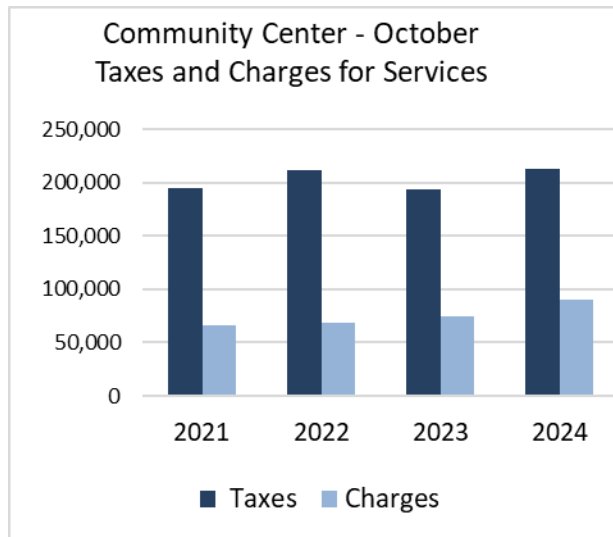
City Sales Tax by NAICS category:

The following table shows a monthly comparison between October 2023 and 2024 city sales tax collections by NAICS category. A few categories have seen declines from the prior year. The largest reduction by percentage and dollars was Oil and Gas, down 83%, and \$8,600 respectively. Remote sales were down 7% over the prior year.

Sales Tax Revenues by Category (3%)					
October 2024					
Description	2022	2023	2024	1 yr % Chg	1 yr \$ Chg
Retail Trade	239,850	231,048	255,786	11%	24,738
Food	80,234	83,208	76,352	-8%	(6,856)
Other Miscellaneous	19,481	17,937	19,323	8%	1,386
Utilities	23,454	22,305	22,818	2%	513
Manufacturing	11,546	13,340	17,747	33%	4,407
Rental and Leasing	7,280	5,601	7,209	29%	1,608
Other Services	7,337	13,344	9,119	-32%	(4,225)
Lodging	18,483	19,879	19,910	0%	31
Wholesale Trade	28,738	18,472	19,288	4%	816
Communications	14,903	15,036	14,826	-1%	(210)
Oil and Gas	3,101	10,423	1,823	-83%	(8,600)
Total	454,407	450,593	464,201	3%	13,608
Remote retailers	42,701	57,962	54,031	-7%	(3,931)

Community Center Fund Charges for Services and Tax Revenues – October 2024

October charges for services (pass fees and recreation programs) and sales and use tax revenue were up slightly from the prior year. The year-to-date comparison from the prior year reveals a 17.6% increase in revenue from charges for service and 6.3% overall increase.



Actual vs Budget Report – October 2024. The attached Actual vs Budget report presents information on budgeted vs actual revenues and expenses by fund and department for all funds through September 2024. Also attached is an actual vs budget listing of General Fund revenues by account through October 2024. The following is a summary of the report by fund.

Revenues and Expenses as Percentage of Budget - September, 2024 (83%)		
FUND	Revenues as a % Budget	Expenses as a % of Budget
General Fund	104%	49%
Conservation Trust Fund	72%	80%
Economic Development Fund	111%	75%
Marketing	107%	85%
Public Places Fund	118%	61%
Community Center	94%	69%
Fruita Housing Authority	2297%	2300%
Capital Projects	21%	33%
Debt Service	53%	100%
Devils Canyon Center	0%	0%
Irrigation Water *	101%	83%
Sewer*	80%	54%
Trash*	95%	73%
Fleet Maintenance Fund	100%	85%
Total	71%	51%

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 OCTOBER 2024 FINANCIAL REPORTS AS PRESENTED