



TO: Fruita City Council and Mayor

FROM: Joe Zaher, Finance Director

DATE: January 21, 2025

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

BACKGROUND

Summary of Sales and Use Tax Revenues - November 2024					
Type	Month	Percent (%) Change		Dollar (\$) Change	
		Month	Y-T-D	From prior year - YTD	Between actual and budget - YTD
City Sales Tax (2%)	Nov-24	1.0%	2.2%	\$ 73,082	\$ 109,622
Use tax on Motor Vehicles (2%)	Nov-24	21.7%	3.7%	\$ 26,247	\$ 39,371
Use tax on Building Materials (2%)	Nov-24	-11.6%	-22.1%	\$ (70,652)	\$ (105,978)
Lodging Tax (3%)	Nov-24	-21.6%	6.4%	\$ 11,439	\$ 22,878
County Sales Tax	Nov-24	4.6%	2.6%	\$ 78,839	\$ 78,839
Public Safety Tax	Nov-24	4.5%	2.2%	\$ 10,211	\$ 10,211
				\$ 129,166	\$ 154,943

Overall Performance: Collectively, sales and use tax revenues have remained higher compared to the budget through November by \$154,943 and have outpaced the prior year to date by \$129,166.

Sales Tax Revenue Increase: The increase in sales tax revenue is largely driven by city and county sales tax revenues, which increased \$73,082 year-to-date compared to the prior year. Sales tax associated with Rental and Leasing, and Manufacturing accounted for 65% 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 \$70,652, or 22% from the prior year to date and down \$105,978 compared to the budgeted amount for 2024.

Lodging Tax Decrease: Lodging tax revenues were down 22% or \$2,757 below the same month last year. Overall lodging tax is 6% higher from the prior year.

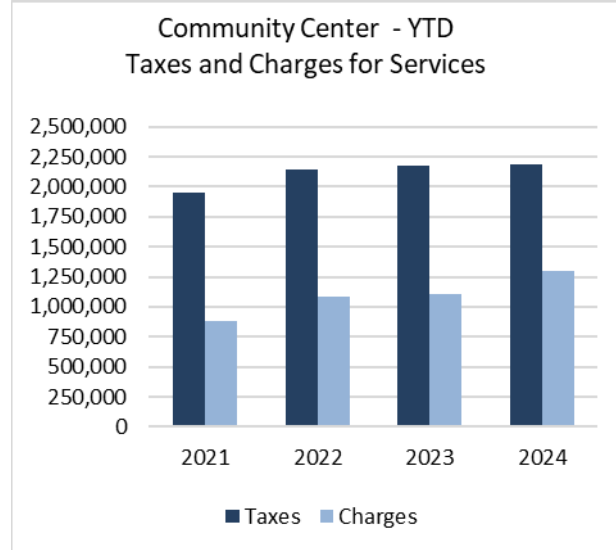
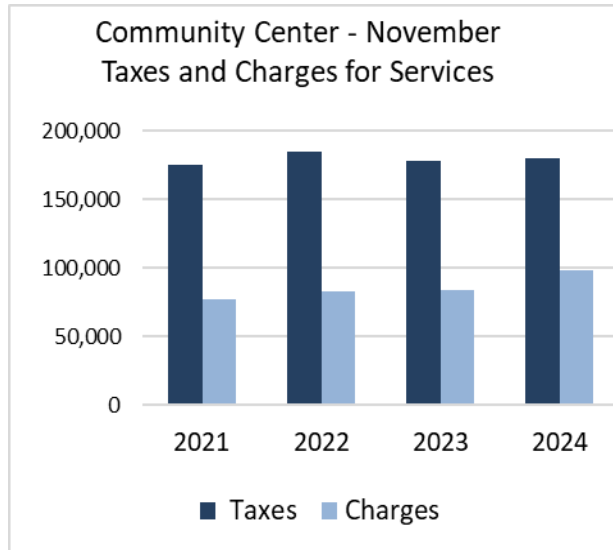
City Sales Tax by NAICS category:

The following table shows a monthly comparison between November 2023 and 2024 city sales tax collections by NAICS category. Most categories have seen declines from the prior year. The largest reduction in percentage was Oil and Gas, down 50%, the largest dollar reduction was retail trade, down \$9,077 from the prior year. Remote sales were up 6% over the prior year.

Sales Tax Revenues by Category (3%)					
November 2024					
Description	2022	2023	2024	1 yr % Chg	1 yr \$ Chg
Retail Trade	240,276	247,284	238,207	-4%	(9,077)
Food	61,382	56,927	67,768	19%	10,841
Other Miscellaneous	16,470	14,692	18,632	27%	3,940
Utilities	34,433	26,215	26,051	-1%	(164)
Manufacturing	15,911	11,953	13,185	10%	1,232
Rental and Leasing	7,228	6,654	6,773	2%	119
Other Services	6,420	7,179	7,196	0%	17
Lodging	8,988	9,457	9,221	-2%	(236)
Wholesale Trade	16,048	17,898	16,826	-6%	(1,072)
Communications	14,905	16,221	17,267	6%	1,046
Oil and Gas	599	4,710	2,355	-50%	(2,355)
Total	422,660	419,190	423,481	1%	4,291
Remote retailers	56,805	59,732	63,466	6%	3,734

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

November charges for services (pass fees and recreation programs) and sales and use tax revenue were higher from the prior year. The year-to-date comparison from the prior year reveals a 17% increase in revenue from charges for service and 0.5% overall increase.



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

Revenues and Expenses as Percentage of Budget - November, 2024 (92%)		
FUND	Revenues as a % of Budget	Expenses as a % of Budget
General Fund	112%	52%
Conservation Trust Fund	96%	80%
Economic Development Fund	117%	75%
Marketing	113%	94%
Public Places Fund	124%	61%
Community Center	102%	74%
Fruita Housing Authority	2297%	2302%
Capital Projects	22%	33%
Debt Service	54%	100%
Devils Canyon Center	0%	0%
Irrigation Water *	102%	87%
Sewer*	86%	56%
Trash*	104%	89%
Fleet Maintenance Fund	100%	92%
Total	76%	54%

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 NOVEMBER 2024 FINANCIAL REPORTS AS PRESENTED