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# Council Report

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City of Liberty  
September 2024

# Basis of Preparation

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This report is prepared solely for the confidential use of City of Liberty. In the preparation of this report GREENE FINNEY CAULEY LLP has relied upon the unaudited financial and non-financial information provided to them. The analysis and report must not be recited or referred to in whole or in part in any other document. The analysis and report must not be made available, copied or recited to any other party without our express written permission. GREENE FINNEY CAULEY LLP neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on the report or the analysis contained herein.

# Financial Report

## Profit & Loss -September 2024

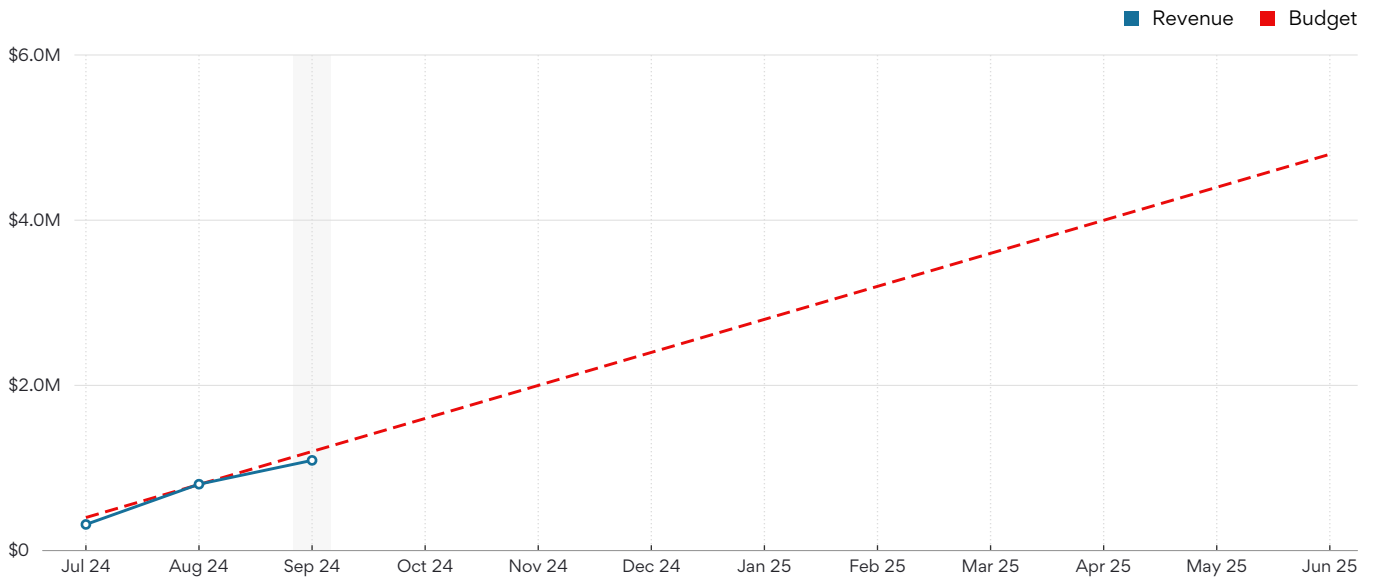
INCOME STATEMENT		Sep 2024
<b>Revenue</b>		
General Fund		\$111,274
Utility Fund		\$164,500
Hospitality Tax		\$12,648
<b>Total Revenue</b>		<b>\$288,422</b>
<b>Expenses</b>		
10 - General Fund		\$208,992
20 - Utility Fund		\$116,108
41 - Hospitality Tax		\$1,104
42 - Victims Services		\$672
<b>Total Expenses</b>		<b>\$326,875</b>
<b>Operating Profit</b>		<b>(\$38,453)</b>
<b>Net Income</b>		<b>(\$38,453)</b>

## Profit & Loss -2024/2025

INCOME STATEMENT	2024/2025 (YTD)	Budgeted	\$ Left in Budget	% left in Full Budget
<b>Revenue</b>				
General Fund	\$533,142	\$2,746,455	(\$2,213,312)	-80.59%
Utility Fund	\$520,987	\$1,900,960	(\$1,379,973)	-72.59%
Hospitality Tax	\$36,161	\$142,000	(\$105,839)	-74.53%
Victim Services	\$1,272	\$8,654	(\$7,383)	-85.31%
Other	\$300	\$0	\$300	-
<b>Total Revenue</b>	<b>\$1,091,862</b>	<b>\$4,798,069</b>	<b>(\$3,706,206)</b>	<b>-77.24%</b>
<b>Expenses</b>				
10 - General Fund	\$738,699	\$2,746,455	(\$2,007,756)	-73.10%
20 - Utility Fund	\$373,854	\$1,821,075	(\$1,447,221)	-79.47%
41 - Hospitality Tax	\$35,647	\$142,000	(\$106,353)	-74.90%
42 - Victims Services	\$2,634	\$8,654	(\$6,020)	-69.56%
<b>Total Expenses</b>	<b>\$1,150,834</b>	<b>\$4,718,184</b>	<b>(\$3,567,350)</b>	<b>-75.61%</b>
<b>Operating Profit</b>	<b>(\$58,972)</b>	<b>\$79,885</b>	<b>(\$138,857)</b>	<b>-173.82%</b>
<b>Net Income</b>	<b>(\$58,972)</b>	<b>\$79,885</b>	<b>(\$138,857)</b>	<b>-173.82%</b>

INCOME STATEMENT	2024/2025	Budget (rest of the year)	Total
<b>Revenue</b>			
General Fund	\$533,142	\$2,059,841	\$2,592,983
Utility Fund	\$520,987	\$1,425,720	\$1,946,707
Hospitality Tax	\$36,161	\$106,500	\$142,661
Victim Services	\$1,272	\$6,491	\$7,762
Other	\$300	\$0	\$300
<b>Total Revenue</b>	<b>\$1,091,862</b>	<b>\$3,598,552</b>	<b>\$4,690,414</b>
<b>Expenses</b>			
10 - General Fund	\$738,699	\$2,059,841	\$2,798,539
20 - Utility Fund	\$373,854	\$1,365,806	\$1,739,661
41 - Hospitality Tax	\$35,647	\$106,500	\$142,147
42 - Victims Services	\$2,634	\$6,491	\$9,125
99 - Other	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$1,150,834</b>	<b>\$3,538,637</b>	<b>\$4,689,471</b>
<b>Operating Profit</b>	<b>(\$58,972)</b>	<b>\$59,914</b>	<b>\$943</b>
<b>Net Income</b>	<b>(\$58,972)</b>	<b>\$59,914</b>	<b>\$943</b>

### Revenue vs Budget



# Profit & Loss by Fund - September 2024

General Fund Net Income (Loss) for September 2024 is (\$97,718) and Year to date thru September 2024 is (\$205,557).

Utility Fund Net Income (Loss) for September 2024 is \$48,393 and Year to date thru September 2024 is \$147,133.

Hospitality Fund Net Income (Loss) for September 2024 is \$11,544 and Year to date thru September 2024 is \$514.

Victim's Services Net Income (Loss) for September 2024 is (\$672) and Year to date thru September 2024 is (\$1,362).

Other Funds Net Income (Loss) showing \$0 for September 2024 and Year to date thru September 2024 is \$300.

Bank Balance at September 2024 is \$2,193,491.

The City had an overall net loss of \$38,000 for the month of September.

The City is three months into the 2025 fiscal year - a good basis to guide progress is comparing budget to actual results. 75% of budget remaining would be the goal. For budgeted revenue, total budgeted revenue remaining is right at 77% - slightly behind budget. General fund is behind budget at 80.6% while Utility fund is slightly ahead of budget at 72.6%. Hospitality tax revenue and expenditures are both in line with budget at 75% each.

For expenditures, total expenditures very close to budget with 75.6% of budget remaining, right at the 75% goal. General fund is at 73.1% of budget remaining, just under the 75% goal. Utility fund is at 79.5% of budget, which is ahead of the budget goal of 75%. Continue to monitor expenditures and keep spending down as much as possible as this will help to keep spending in line with budget. Overall, revenues and expenditures remaining in line with budget 3 months into FY 2025.

Utility fund, with a year to date net income of \$147k, is showing a good trend so far thru 3 months.

City of Liberty, like many municipalities, are subject to a cyclical revenue cycle throughout their fiscal year. During the year there are months where revenues are minimal and not able to cover expenses incurred in that particular month. This is often offset by months of windfalls from property tax, annual licenses, and other periodic services that create a large surplus of income to help offset the less active months. This is a low season for property tax collections as FY 2025 tax invoices typically go out in Oct/Nov time frame by the County. Collections should increase for property taxes November/December/January time frame. Business licenses from MASC are also typically received in a large lump sum in June. Franchisee fees are often received once a quarter.