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# Council Report

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City of Liberty  
October 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 -October 2024

INCOME STATEMENT		Oct 2024
<b>Revenue</b>		
General Fund		\$117,022
Utility Fund		\$181,256
Hospitality Tax		\$12,392
Victim Services		\$326
<b>Total Revenue</b>		<b>\$310,996</b>
<b>Expenses</b>		
10 - General Fund		\$189,888
20 - Utility Fund		\$108,411
41 - Hospitality Tax		\$966
42 - Victims Services		\$20
<b>Total Expenses</b>		<b>\$299,285</b>
<b>Operating Profit</b>		<b>\$11,711</b>
<b>Net Income</b>		<b>\$11,711</b>

## Profit & Loss -2024/2025

INCOME STATEMENT	2024/2025 (YTD)	Budgeted	\$ Left in Budget	% left in Full Budget
<b>Revenue</b>				
General Fund	\$642,009	\$2,746,455	(\$2,104,445)	-76.62%
Utility Fund	\$711,333	\$1,900,960	(\$1,189,627)	-62.58%
Hospitality Tax	\$48,553	\$142,000	(\$93,447)	-65.81%
Victim Services	\$2,349	\$8,654	(\$6,306)	-72.86%
Other	\$300	\$0	\$300	-
<b>Total Revenue</b>	<b>\$1,404,544</b>	<b>\$4,798,069</b>	<b>(\$3,393,525)</b>	<b>-70.73%</b>
<b>Expenses</b>				
10 - General Fund	\$930,611	\$2,746,455	(\$1,815,844)	-66.12%
20 - Utility Fund	\$538,907	\$1,821,075	(\$1,282,168)	-70.41%
41 - Hospitality Tax	\$36,613	\$142,000	(\$105,387)	-74.22%
42 - Victims Services	\$2,654	\$8,654	(\$6,000)	-69.33%
<b>Total Expenses</b>	<b>\$1,508,785</b>	<b>\$4,718,184</b>	<b>(\$3,209,399)</b>	<b>-68.02%</b>
<b>Operating Profit</b>	<b>(\$104,241)</b>	<b>\$79,885</b>	<b>(\$184,126)</b>	<b>-230.49%</b>
<b>Net Income</b>	<b>(\$104,241)</b>	<b>\$79,885</b>	<b>(\$184,126)</b>	<b>-230.49%</b>

INCOME STATEMENT	2024/2025	Budget (rest of the year)	Total
<b>Revenue</b>			
General Fund	\$642,009	\$1,830,970	\$2,472,979
Utility Fund	\$711,333	\$1,267,307	\$1,978,640
Hospitality Tax	\$48,553	\$94,667	\$143,220
Victim Services	\$2,349	\$5,769	\$8,118
Other	\$300	\$0	\$300
<b>Total Revenue</b>	<b>\$1,404,544</b>	<b>\$3,198,713</b>	<b>\$4,603,257</b>
<b>Expenses</b>			
10 - General Fund	\$930,611	\$1,830,970	\$2,761,581
20 - Utility Fund	\$538,907	\$1,214,050	\$1,752,957
41 - Hospitality Tax	\$36,613	\$94,666	\$131,279
42 - Victims Services	\$2,654	\$5,769	\$8,423
99 - Other	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$1,508,785</b>	<b>\$3,145,455</b>	<b>\$4,654,240</b>
<b>Operating Profit</b>	<b>(\$104,241)</b>	<b>\$53,257</b>	<b>(\$50,984)</b>
<b>Net Income</b>	<b>(\$104,241)</b>	<b>\$53,257</b>	<b>(\$50,984)</b>

### Revenue vs Budget



# Profit & Loss by Fund - October 2024

General Fund Net Income (Loss) for October 2024 is (\$72,866) and Year to date thru October 2024 is (\$288,602).

Utility Fund Net Income (Loss) for October 2024 is \$72,846 and Year to date thru October 2024 is \$172,426 .

Hospitality Fund Net Income (Loss) for October 2024 is \$11,426 and Year to date thru October 2024 is \$11,940.

Victim's Services Net Income (Loss) for October 2024 is \$306 and Year to date thru October 2024 is (\$306).

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

Bank Balance at October 2024 is \$2,160,463.25.

The City had an overall net gain(loss) of \$11,711 for the month of October 2024.

The City is four months into the 2025 fiscal year - a good basis to guide progress is comparing budget to actual results. 66.6% of budget remaining would be the goal. For budgeted revenue, total budgeted revenue remaining is at 71% - slightly behind budget. General fund is behind budget at 76.6% while Utility fund is slightly ahead of budget at 62.6%. Hospitality tax revenue is in line with budget at 65.8% remaining.

For expenditures, total expenditures are very close to budget with 68% of budget remaining, close to the 66.6% goal. General fund is at 66% of budget remaining, right at the 66% goal. Utility fund is at 70.4% of budget, which is ahead of the budget goal of 66.6%. 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 4 months into FY 2025.

Utility fund, with a year to date net income of \$172,426 , is showing a good trend so far thru 4 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.