



Council Report

City of Liberty
November 2024

Basis of Preparation

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 -November 2024

INCOME STATEMENT		Nov 2024
Revenue		
General Fund		\$229,361
Utility Fund		\$174,353
Hospitality Tax		\$11,444
Total Revenue		\$415,157
Expenses		
10 - General Fund		\$218,534
20 - Utility Fund		\$79,791
41 - Hospitality Tax		\$2,832
42 - Victims Services		\$402
Total Expenses		\$301,559
Operating Profit		\$113,598
Net Income		\$113,598

Profit & Loss -2024/2025

INCOME STATEMENT	2024/2025 (YTD)	Budgeted	\$ Left in Budget	% left in Full Budget
Revenue				
General Fund	\$881,781	\$2,746,455	(\$1,864,673)	-67.89%
Utility Fund	\$885,686	\$1,900,960	(\$1,015,274)	-53.41%
Hospitality Tax	\$59,997	\$142,000	(\$82,003)	-57.75%
Victim Services	\$2,349	\$8,654	(\$6,306)	-72.86%
Other	\$300	\$0	\$300	-
Total Revenue	\$1,830,112	\$4,798,069	(\$2,967,956)	-61.86%
Expenses				
10 - General Fund	\$1,129,042	\$2,746,455	(\$1,617,412)	-58.89%
20 - Utility Fund	\$725,875	\$1,821,075	(\$1,095,200)	-60.14%
41 - Hospitality Tax	\$39,445	\$142,000	(\$102,555)	-72.22%
42 - Victims Services	\$3,056	\$8,654	(\$5,598)	-64.68%
Total Expenses	\$1,897,418	\$4,718,184	(\$2,820,766)	-59.78%
Operating Profit	(\$67,306)	\$79,885	(\$147,191)	-184.25%
Net Income	(\$67,306)	\$79,885	(\$147,191)	-184.25%

INCOME STATEMENT	2024/2025	Budget (rest of the year)	Total
Revenue			
General Fund	\$881,781	\$1,602,099	\$2,483,880
Utility Fund	\$885,686	\$1,108,893	\$1,994,579
Hospitality Tax	\$59,997	\$82,833	\$142,830
Victim Services	\$2,349	\$5,048	\$7,397
Other	\$300	\$0	\$300
Total Revenue	\$1,830,112	\$2,798,874	\$4,628,986
Expenses			
10 - General Fund	\$1,129,042	\$1,602,098	\$2,731,141
20 - Utility Fund	\$725,875	\$1,062,294	\$1,788,168
41 - Hospitality Tax	\$39,445	\$82,833	\$122,278
42 - Victims Services	\$3,056	\$5,048	\$8,104
99 - Other	\$0	\$0	\$0
Total Expenses	\$1,897,418	\$2,752,273	\$4,649,691
Operating Profit	(\$67,306)	\$46,600	(\$20,706)
Net Income	(\$67,306)	\$46,600	(\$20,706)

Revenue vs Budget



Profit & Loss by Fund - November 2024

General Fund Net Income (Loss) for November 2024 is \$10,826 and Year to date thru November 2024 is (\$247,261).

Utility Fund Net Income (Loss) for November 2024 is \$94,561 and Year to date thru November 2024 is \$159,811 .

Hospitality Fund Net Income (Loss) for November 2024 is \$8,612 and Year to date thru November 2024 is \$20,552.

Victim's Services Net Income (Loss) for November 2024 is (\$402) and Year to date thru November 2024 is (\$708).

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

Bank Balance at November 2024 is \$2,266,534.11.

The City had an overall net gain(loss) of \$113,598 for the month of November 2024.

The City is five months into the 2025 fiscal year - a good basis to guide progress is comparing budget to actual results. 58.3% of budget remaining would be the goal. For budgeted revenue, total budgeted revenue remaining is at 60.5% - slightly behind budget. General fund is behind budget at 64.5% while Utility fund is slightly ahead of budget at 55.6%. Hospitality tax revenue is in line with budget at 57.9% remaining.

For expenditures, total expenditures are on track with 59.2% of budget remaining, right at the 58.3% goal. General fund is at 58.6% of budget remaining, right at the 58.3% goal. Utility fund is at 59.4% of budget remaining, which is on budget goal of 58.3%. 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 5 months into FY 2025.

Utility fund, with a year to date net income of \$159,811 , is showing a good trend so far thru 5 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. Franchise fees are often received once a quarter.