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## Council Report

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City of Liberty  
January 2025

# 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 -January 2025

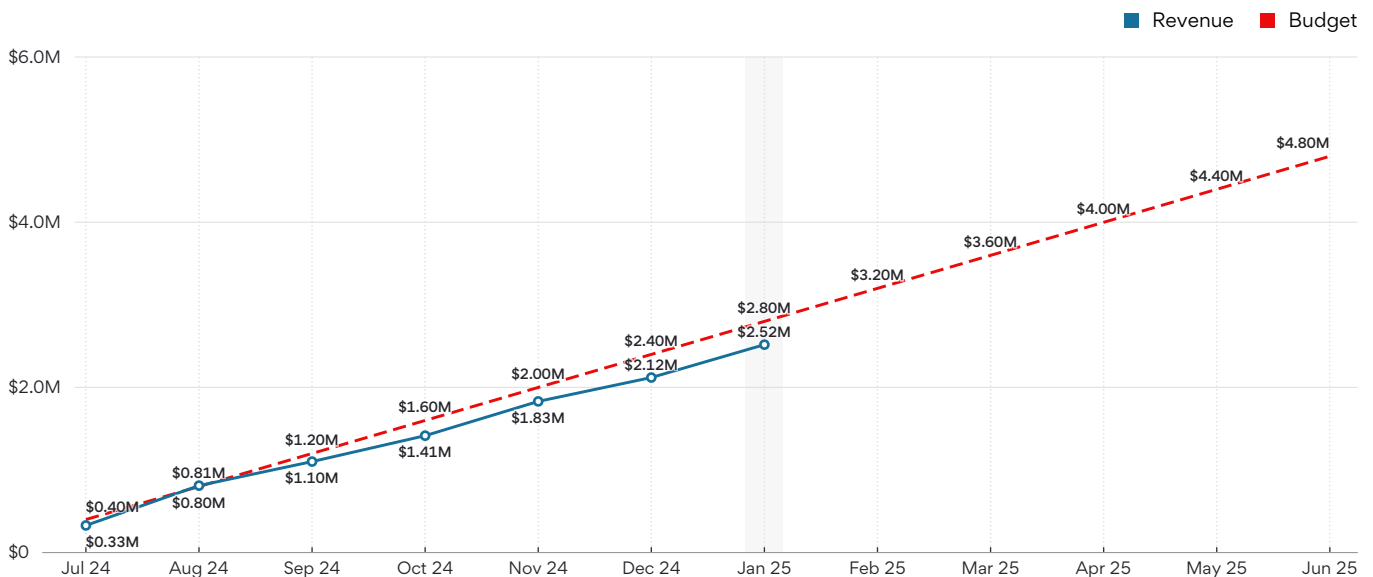
INCOME STATEMENT		Jan 2025
<b>Revenue</b>		
10 - General Fund		\$223,589
20 - Utility Fund		\$163,004
41 - Hospitality Tax		\$11,549
<b>Total Revenue</b>		<b>\$398,142</b>
<b>Expenses</b>		
10 - General Fund		\$237,771
20 - Utility Fund		\$110,134
41 - Hospitality Tax		\$1,919
42 - Victims Services		\$823
<b>Total Expenses</b>		<b>\$350,647</b>
<b>Operating Profit</b>		<b>\$47,495</b>
<b>Net Income</b>		<b>\$47,495</b>

## Profit & Loss -2024/2025

INCOME STATEMENT	2024/2025 (YTD)	Budgeted	\$ Left in Budget	% left in Full Budget
<b>Revenue</b>				
10 - General Fund	\$1,219,490	\$2,746,455	(\$1,526,964)	-55.60%
20 - Utility Fund	\$1,210,048	\$1,900,960	(\$690,912)	-36.35%
41 - Hospitality Tax	\$84,999	\$142,000	(\$57,001)	-40.14%
42 - Victim Services	\$2,349	\$8,654	(\$6,306)	-72.86%
Other	\$300	\$0	\$300	-
<b>Total Revenue</b>	<b>\$2,517,186</b>	<b>\$4,798,069</b>	<b>(\$2,280,883)</b>	<b>-47.54%</b>
<b>Expenses</b>				
10 - General Fund	\$1,654,380	\$2,746,455	(\$1,092,075)	-39.76%
20 - Utility Fund	\$1,029,404	\$1,821,075	(\$791,671)	-43.47%
41 - Hospitality Tax	\$49,556	\$142,000	(\$92,444)	-65.10%
42 - Victims Services	\$4,299	\$8,654	(\$4,355)	-50.32%
<b>Total Expenses</b>	<b>\$2,737,638</b>	<b>\$4,718,184</b>	<b>(\$1,980,545)</b>	<b>-41.98%</b>
<b>Operating Profit</b>	<b>(\$220,453)</b>	<b>\$79,885</b>	<b>(\$300,338)</b>	<b>-375.96%</b>
<b>Net Income</b>	<b>(\$220,453)</b>	<b>\$79,885</b>	<b>(\$300,338)</b>	<b>-375.96%</b>

INCOME STATEMENT	2024/2025	Budget (rest of the year)	Total
<b>Revenue</b>			
10 - General Fund	\$1,219,490	\$1,144,356	\$2,363,846
20 - Utility Fund	\$1,210,048	\$792,067	\$2,002,115
41 - Hospitality Tax	\$84,999	\$59,167	\$144,166
42 - Victim Services	\$2,349	\$3,606	\$5,954
Other	\$300	\$0	\$300
<b>Total Revenue</b>	<b>\$2,517,186</b>	<b>\$1,999,195</b>	<b>\$4,516,381</b>
<b>Expenses</b>			
10 - General Fund	\$1,654,380	\$1,144,356	\$2,798,735
20 - Utility Fund	\$1,029,404	\$758,781	\$1,788,185
41 - Hospitality Tax	\$49,556	\$59,167	\$108,722
42 - Victims Services	\$4,299	\$3,606	\$7,905
99 - Other	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$2,737,638</b>	<b>\$1,965,910</b>	<b>\$4,703,548</b>
<b>Operating Profit</b>	<b>(\$220,453)</b>	<b>\$33,286</b>	<b>(\$187,167)</b>
<b>Net Income</b>	<b>(\$220,453)</b>	<b>\$33,286</b>	<b>(\$187,167)</b>

### Revenue vs Budget



# Profit & Loss by Fund - January 2025

General Fund Net Income (Loss) for January 2025 is (\$14,182) and Year to date thru January 2025 is (\$434,889).

Utility Fund Net Income (Loss) for January 2025 is \$52,870 and Year to date thru January 2025 is \$180,644 .

Hospitality Fund Net Income (Loss) for January 2025 is \$9,630 and Year to date thru January 2025 is \$35,443.

Victim's Services Net Income (Loss) for January 2025 is (\$823) and Year to date thru January 2025 is (\$1,951).

Other Funds Net Income (Loss) showing \$0 for January 2025 and Year to date thru September 2024 is \$300.

Bank Balance at January 2025 is \$2,156,804.74.

The City had an overall net gain(loss) of \$47,495 for the month of January 2025.

The City is seven months into the 2025 fiscal year - a good basis to guide progress is comparing budget to actual results. 42% of budget remaining would be the goal. For budgeted revenue, total budgeted revenue remaining is at 47.5% - slightly behind budget. General fund is behind budget at 55.6% while Utility fund is slightly ahead of budget at 36.4%. Hospitality tax revenue is slightly ahead with budget at 40.1% remaining.

For expenditures, total expenditures are on track with 42.4% of budget remaining, on target for the 42% goal. General fund is at 40.1% of budget remaining, slightly behind the 42% goal. Utility fund is at 44.1% of budget remaining, again on target of 42%. 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 7 months into FY 2025.

Utility fund, with a year to date net income of \$180,644, is showing strong thru the first 7 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. We are entering the time of the year where large payments for property taxes are received by the city. Collections should increase for property taxes next month. Tax Programs from MASC are also typically received in a large lump sum in June. Franchise fees are often received once a quarter.

Through the first seven months of FY25 we are only behind the anticipated budget by \$280K which should easily be overcome once property taxes have been received from the county in February. The balance moving forward will need to be responsibly distributed to cover the deficits in the final four months of the fiscal year.