



FEBRUARY 2025 FINANCIAL REPORT

KEY TAKEAWAYS

INCOME TAX REVENUE

Outlook: Meeting expectations

Income tax revenue collections in January were \$26,867 below the monthly forecast and \$58,525 lower than January 2024 figures. This drop could be due to a variety of factors, such as delays in tax filings or payments and shifts in the economy. We will continue to monitor these trends moving forward.

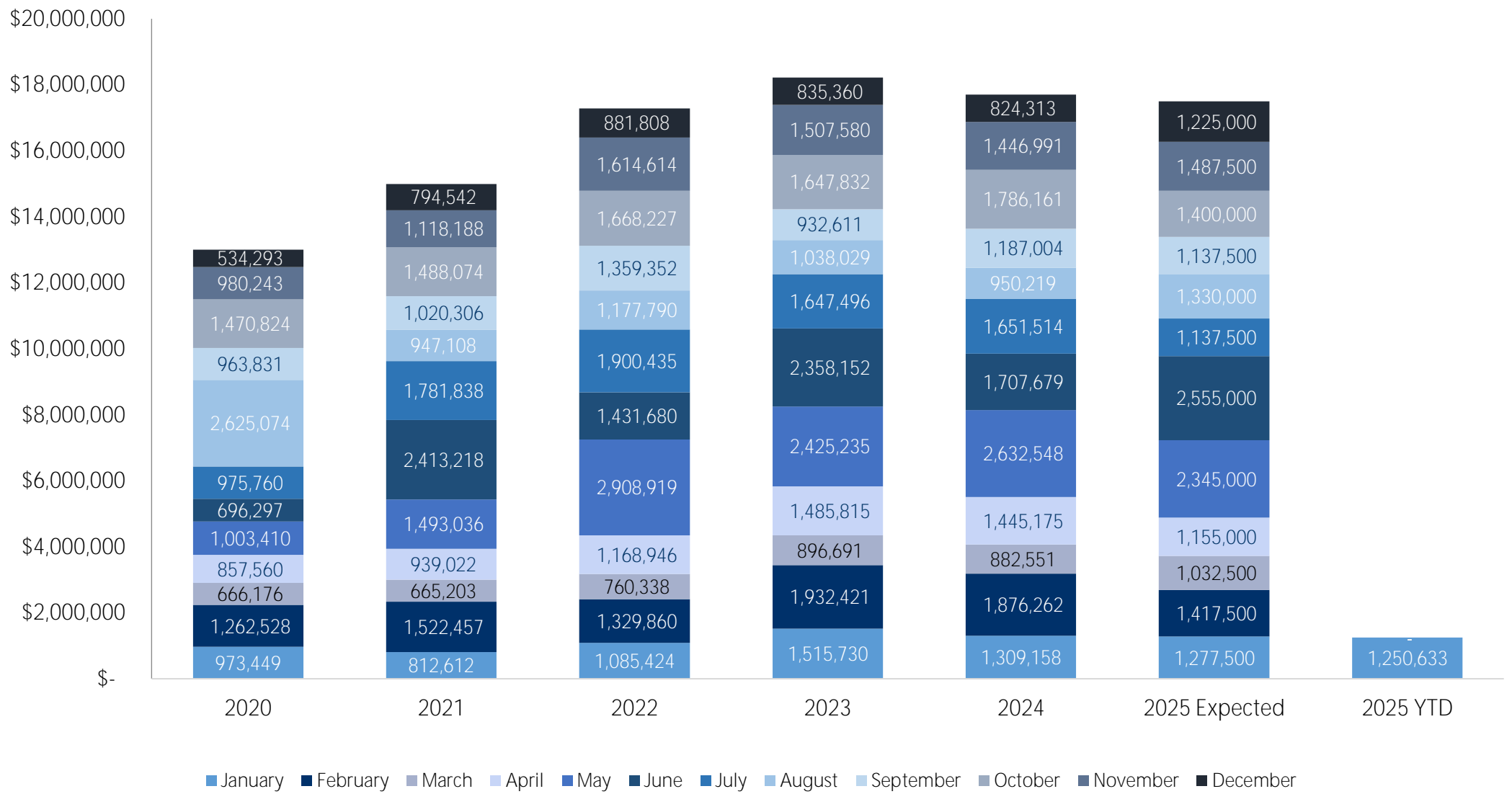
FINANCE DEPARTMENT HIGHLIGHTS

- **Payroll Coordinator Position Posted:** The newly vacant Payroll Coordinator position has already been posted and we have received many strong applicants to date. With no advance training, the Finance team was able to process three payrolls simultaneously and without delay, including backpay for certain collective bargaining unit employees. Despite being down one employee, we continue to maintain high performance standards.
- **Bank Reconciliation:** The department is in the final stages of completing the December bank reconciliation, which will enable us to officially close out 2024. Reconciliation was backlogged due to unforeseen circumstances, but the department is committed to implementing timely reconciliation moving forward. Months closing with more efficiency will allow the department to prepare more meaningful month- and year-to-date financial reports for City Council review.
- **Annual Financial Reports:** Once 2024 is closed, the department will shift focus to gathering information for our Annual Financial Reports.
- **Internal Audits:** As part of our ongoing internal audit, we will be providing detailed information on revenue and receipts to our third-party auditors.
- **On-Boarding, Transition, and Process Documentation Materials:** As the department works through personnel changes, and shift roles and responsibilities, we are carefully documenting processes and procedures to ensure accuracy, consistency, and efficiency into the future.
- **Chart of Accounts and Analytics Software Upgrade:** The department is working with Software Solutions, our accounting software provider, to update the City's chart of accounts to reflect best practices in government accounting standards, and to implement new analytics software for budgeting and report generation.



CITY OF BEXLEY FINANCE DEPARTMENT MONTHLY REPORT | JANUARY 2025

INCOME TAX REVENUE BY MONTH



MONTH	2020	2021	2022	2023	2024	2025 EXPECTED	2025 YTD	2025 EXPECTED VS YTD	VARIANCE FROM 2024
January	\$ 973,449	\$ 812,612	\$ 1,085,424	\$ 1,515,730	\$ 1,309,158	\$ 1,277,500	\$ 1,250,633	\$ (26,867)	\$ (58,525)
February	1,262,528	1,522,457	1,329,860	1,932,421	1,876,262	1,417,500	-	-	-
March	666,176	665,203	760,338	896,691	882,551	1,032,500	-	-	-
April	857,560	939,022	1,168,946	1,485,815	1,445,175	1,155,000	-	-	-
May	1,003,410	1,493,036	2,908,919	2,425,235	2,632,548	2,345,000	-	-	-
June	696,297	2,413,218	1,431,680	2,358,152	1,707,679	2,555,000	-	-	-
July	975,760	1,781,838	1,900,435	1,647,496	1,651,514	1,137,500	-	-	-
August	2,625,074	947,108	1,177,790	1,038,029	950,219	1,330,000	-	-	-
September	963,831	1,020,306	1,359,352	932,611	1,187,004	1,137,500	-	-	-
October	1,470,824	1,488,074	1,668,227	1,647,832	1,786,161	1,400,000	-	-	-
November	980,243	1,118,188	1,614,614	1,507,580	1,446,991	1,487,500	-	-	-
December	534,293	794,542	881,808	835,360	824,313	1,225,000	-	-	-
TOTAL	\$ 13,009,446	\$ 14,995,603	\$ 17,287,393	\$ 18,222,951	\$ 17,699,573	\$ 17,500,000	\$ 1,250,633	\$ (26,867)	\$ (58,525)

MONTH	2020	2021	2022	2023	2024	2025 EXPECTED	2025 YTD
MTD ACCUMULATED % OF ANNUAL TAX RECEIVED							
January	7.48%	5.42%	6.28%	8.32%	7.40%	7.30%	7.15%
February	17.19%	15.57%	13.97%	18.92%	18.00%	15.40%	
March	22.31%	20.01%	18.37%	23.84%	22.98%	21.30%	
April	28.90%	26.27%	25.13%	32.00%	31.15%	27.90%	
May	36.61%	36.23%	41.96%	45.30%	46.02%	41.30%	
June	41.97%	52.32%	50.24%	58.25%	55.67%	55.90%	
July	49.47%	64.20%	61.23%	67.29%	65.00%	62.40%	
August	69.64%	70.52%	68.05%	72.98%	70.37%	70.00%	
September	77.05%	77.32%	75.91%	78.10%	77.08%	76.50%	
October	88.36%	87.24%	85.56%	87.14%	87.17%	84.50%	
November	95.89%	94.70%	94.90%	95.42%	95.34%	93.00%	
December	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

NOTE

The "MTD Accumulated % of Annual Tax Received" table reveals minimal variance in historical totals.

As of January, we remain on target when compared to previous years.