



# APRIL 2025 FINANCIAL REPORT

## KEY TAKEAWAYS

### INCOME TAX REVENUE

#### *Outlook: Exceeding Expectations*

Income tax revenue collections for April exceeded projections by \$581,430 and surpassed April 2024 figures by \$291,255. Year-to-date collections are \$956,822 above forecast. We will continue to monitor these trends closely.

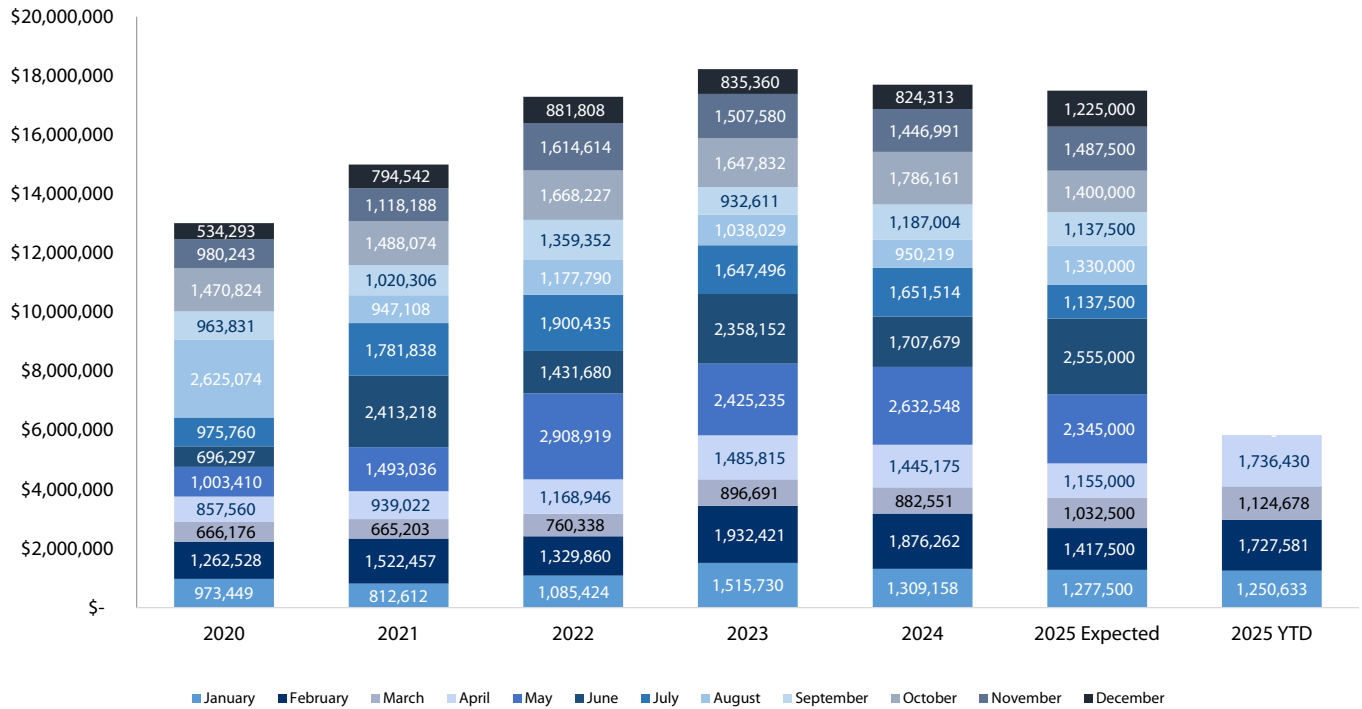
### FINANCE DEPARTMENT HIGHLIGHTS

- **Payroll Coordinator Position Filled:** We are excited to announce that Toni Mason has joined our team as the Payroll Coordinator. We are thrilled to have a fully staffed department once again. Toni brings valuable experience and enthusiasm to the role, and we're confident she will be a great addition to the team.
- **Bank Reconciliation:** The department continues to work closely with Software Solutions, our accounting software provider, to receive ongoing training and support as we work to finalize the bank reconciliations. Although unforeseen circumstances have led to a backlog, we remain committed to completing reconciliations in a timely manner moving forward. Improving the efficiency of month-end closings will enhance our ability to prepare more meaningful month- and year-to-date financial reports for City Council review.
- **Annual Financial Reports:** The department is gathering and compiling 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 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 | APRIL 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	1,727,581	310,081	(148,681)
March	666,176	665,203	760,338	896,691	882,551	1,032,500	1,124,678	92,178	242,128
April	857,560	939,022	1,168,946	1,485,815	1,445,175	1,155,000	1,736,430	581,430	291,255
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	\$ 5,839,322	\$ 956,822	\$ 326,177

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%	17.02%
March	22.31%	20.01%	18.37%	23.84%	22.98%	21.30%	23.45%
April	28.90%	26.27%	25.13%	32.00%	31.15%	27.90%	33.37%
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 April, we remain on target when compared to previous years.