



# MAY 2025 FINANCIAL REPORT

# KEY TAKEAWAYS

## INCOME TAX REVENUE

### *Outlook: Exceeding Expectations*

Income tax revenue collections for May exceeded projections by \$329,866 and surpassed May 2024 figures by \$42,318. Year-to-date collections are \$1,286,688 above forecast. We will continue to monitor these trends closely.

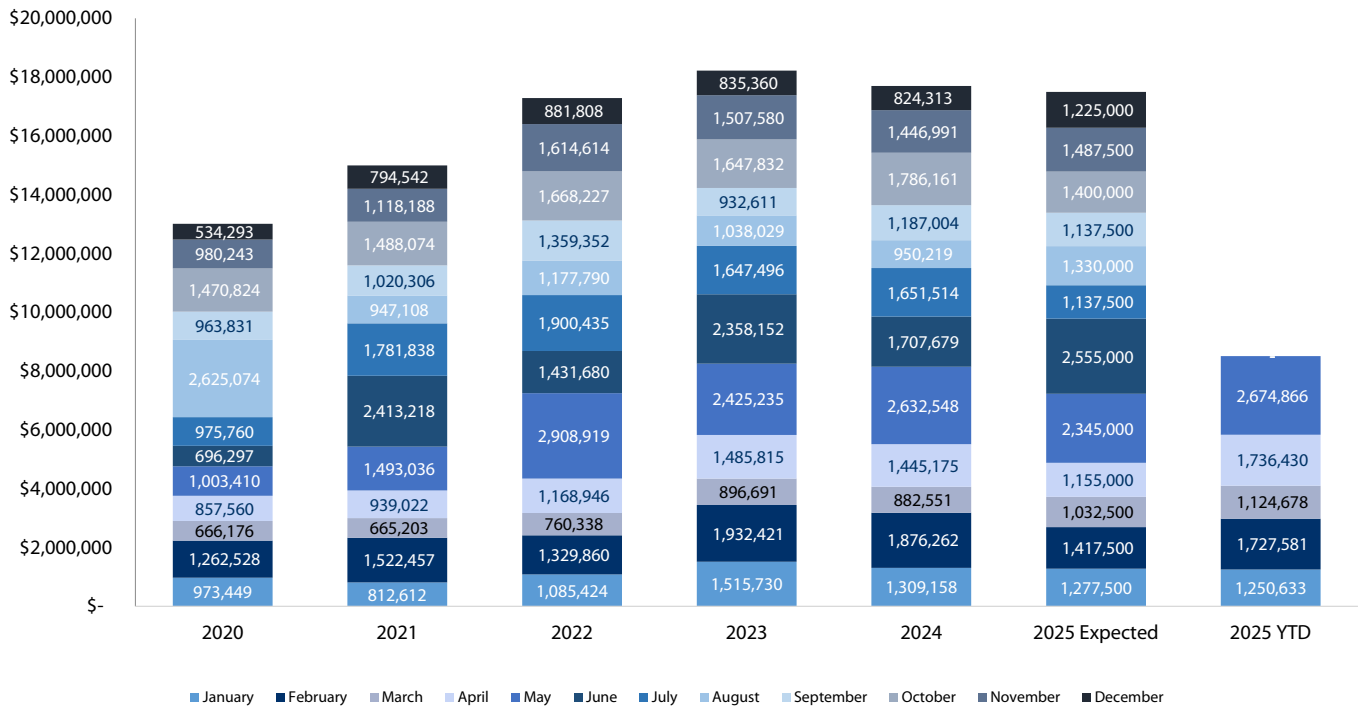
## FINANCE DEPARTMENT HIGHLIGHTS

- **Bank Reconciliation:** After working closely with Software Solutions, our accounting software provider, we successfully completed the reconciliation and close-out of fiscal year 2024. We are now working to catch up on 2025 bank reconciliations to ensure timely reporting moving forward.
- **Annual Financial Reports:** The department is gathering and compiling information for our Annual Financial Reports, due by May 30, 2025.
- **Annual Audit:** The 2024 audit is scheduled to begin on July 14, 2025.
- **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 | MAY 2025

## INCOME TAX REVENUE BY MONTH



MONTH							2025 EXPECTED	VARIANCE FROM	
	2020	2021	2022	2023	2024	2025 EXPECTED	2025 YTD	VS YTD	
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	2,674,866	329,866	42,318
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	\$ 8,514,188	\$ 1,286,688	\$ 368,494

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%	48.65%
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 May, we remain on target when compared to previous years.