



# MARCH 2025 FINANCIAL REPORT

## KEY TAKEAWAYS

### INCOME TAX REVENUE

#### *Outlook: Exceeding expectations*

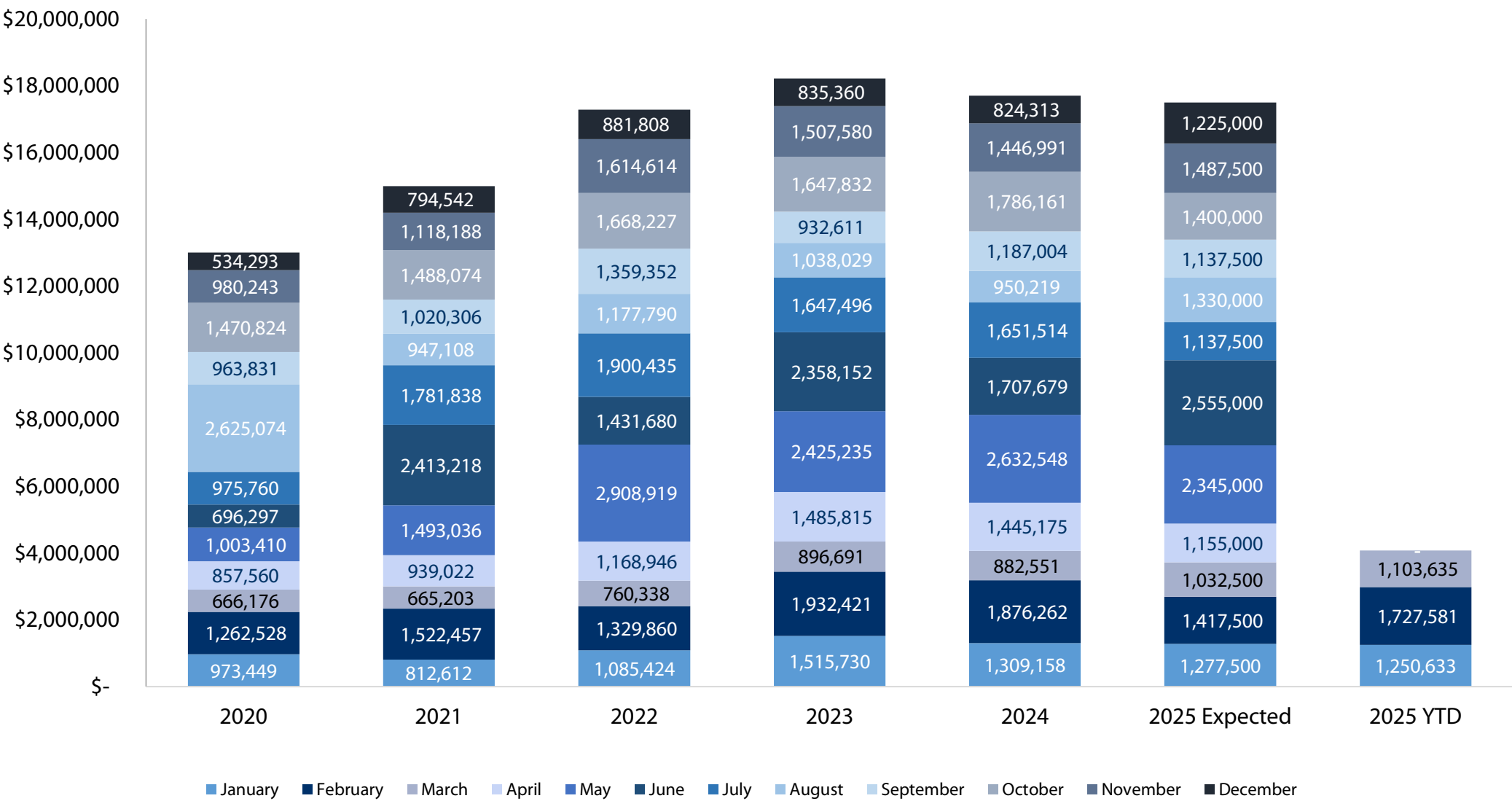
Income tax revenue collections for March exceeded projections by \$71,135 and surpassed March 2024 figures by \$221,085. Year-to-date collections are \$354,349 above forecast. We will continue to monitor these trends closely.

### FINANCE DEPARTMENT HIGHLIGHTS

- **Payroll Coordinator Position Interviews:** Final interviews for the recently vacated Payroll Coordinator position are nearing completion. We have carefully reviewed a strong pool of candidates to ensure we find the best fit for this critical role. Despite being down one employee, we continue to maintain high performance standards.
- **Bank Reconciliation:** The department is collaborating with Software Solutions, our accounting software provider, for training and assistance as we finalize the bank reconciliations. Due to unforeseen circumstances, reconciliation has been backlogged, but we are committed to ensuring timely reconciliation 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.



# 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	1,103,635	71,135	221,085
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	\$ 4,081,849	\$ 354,349	\$ 13,878

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%	23.32%
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 March, we remain on target when compared to previous years.