

Profit & Loss by Fund - August 2024

General Fund Net Income (Loss) for August 2024 is \$47,256 and Year to date thru August 2024 is (\$107,215).

Utility Fund Net Income (Loss) for August 2024 is \$43,807 and Year to date thru August 2024 is \$101,116.

Hospitality Fund Net Income (Loss) for August 2024 is (\$5,377) and Year to date thru August 2024 is (\$11,030).

Victim's Services Net Income (Loss) for August 2024 is (\$516) and Year to date thru August 2024 is (\$691).

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

Bank Balance at August 2024 is \$2,288,925.

The City had an overall net income of \$85,000 for the month of August.

The City is two months into the 2025 fiscal year - a good basis to guide progress is comparing budget to actual results. 83% of budget remaining would be the goal. For budgeted revenue, total budgeted revenue remaining is right at 83% - this is on track. General fund is slightly behind budget at 84.6% while Utility fund is slightly ahead of budget at 81.3%.

For expenditures, total expenditures very close to budget with 82.6% of budget remaining, just under the 83% goal. Some of this is related to having 3 payrolls in the month of August. Two months out of the year will have 3 payrolls, August is one of those months for FY 2025. This should even out throughout the year, and this will be monitored as the year progresses. General fund is at 80.7% of budget remaining, just under the 83% goal. Utility fund is at 85.9% of budget, which is ahead of the budget goal of 83%. Continue to monitor expenditures and keep spending down as much as possible as this will help to keep spending in line with budget.

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.