



Council Report

City of Liberty
December 2024

Basis of Preparation

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Financial Report

Profit & Loss -December 2024

INCOME STATEMENT		Dec 2024
Revenue		
General Fund		\$114,114
Utility Fund		\$161,358
Hospitality Tax		\$13,453
Total Revenue		\$288,925
Expenses		
10 - General Fund		\$263,621
20 - Utility Fund		\$109,324
41 - Hospitality Tax		\$5,193
42 - Victims Services		\$420
Total Expenses		\$378,558
Operating Profit		(\$89,633)
Net Income		(\$89,633)

Profit & Loss -2024/2025

INCOME STATEMENT	2024/2025 (YTD)	Budgeted	\$ Left in Budget	% left in Full Budget
Revenue				
General Fund	\$995,895	\$2,746,455	(\$1,750,560)	-63.74%
Utility Fund	\$1,047,044	\$1,900,960	(\$853,916)	-44.92%
Hospitality Tax	\$73,450	\$142,000	(\$68,550)	-48.27%
Victim Services	\$2,349	\$8,654	(\$6,306)	-72.86%
Other	\$300	\$0	\$300	-
Total Revenue	\$2,119,037	\$4,798,069	(\$2,679,031)	-55.84%
Expenses				
10 - General Fund	\$1,405,987	\$2,746,455	(\$1,340,467)	-48.81%
20 - Utility Fund	\$882,318	\$1,821,075	(\$938,758)	-51.55%
41 - Hospitality Tax	\$47,636	\$142,000	(\$94,364)	-66.45%
42 - Victims Services	\$3,476	\$8,654	(\$5,178)	-59.83%
99 - Other	\$577	\$0	\$577	-
Total Expenses	\$2,339,994	\$4,718,184	(\$2,378,190)	-50.40%
Operating Profit	(\$220,956)	\$79,885	(\$300,841)	-376.59%
Net Income	(\$220,956)	\$79,885	(\$300,841)	-376.59%

INCOME STATEMENT	2024/2025	Budget (rest of the year)	Total
Revenue			
General Fund	\$995,895	\$1,373,227	\$2,369,122
Utility Fund	\$1,047,044	\$950,480	\$1,997,524
Hospitality Tax	\$73,450	\$71,000	\$144,450
Victim Services	\$2,349	\$4,327	\$6,676
Other	\$300	\$0	\$300
10-042-4206 MASC Broker's Tax Program	\$0	\$0	\$0
Total Revenue	\$2,119,037	\$2,399,034	\$4,518,072
Expenses			
10 - General Fund	\$1,405,987	\$1,373,227	\$2,779,214
20 - Utility Fund	\$882,318	\$910,538	\$1,792,855
41 - Hospitality Tax	\$47,636	\$71,000	\$118,636
42 - Victims Services	\$3,476	\$4,327	\$7,803
99 - Other	\$577	\$0	\$577
20-670-5030 UNEMPLOYMENT FUTA - W...	\$0	\$0	\$0
Total Expenses	\$2,339,994	\$2,359,091	\$4,699,085
Operating Profit	(\$220,956)	\$39,943	(\$181,013)
Net Income	(\$220,956)	\$39,943	(\$181,013)

BALANCE SHEET	Dec 2024	Dec 2023	This month vs same month LY (%)	This month vs same month LY (\$)
ASSETS				
Cash & Equivalents				
10-000-0000 Pooled Cash Bank Account				
10-000-1001 First Citizens	\$1,311,642	\$1,423,204	-7.84%	(\$111,562)
20-000-1001 CASH SWEEP/COC	\$361,151	\$173,563	108.08%	\$187,588
41-000-1001 CASH SWEEP/COC	\$273,763	\$205,959	32.92%	\$67,804
42-000-1001 CASH SWEEP/COC	\$14,482	\$21,199	-31.69%	(\$6,717)
43-000-1001 CASH SWEEP/COC	\$3,910	\$3,910	0.00%	\$0
45-000-1001 CASH SWEEP/COC	\$10,710	\$9,710	10.30%	\$1,000
47-000-1001 CASH SWEEP/COC	\$6,029	\$5,123	17.69%	\$906
10-000-0000 Pooled Cash Bank Account	(\$3,884)	(\$271,094)	98.57%	\$267,210
Total 10-000-0000 Pooled Cash Bank Accou...	\$1,977,802	\$1,571,573	25.85%	\$406,229
10-000-1010 PETTY CASH	\$300	\$300	0.00%	\$0
10-000-1012 PETTY CASH - POLICE	\$391	\$391	0.00%	\$0
10-000-1015 PETTY CASH - REC	\$200	\$200	0.00%	\$0
20-000-1010 PETTY CASH	\$500	\$500	0.00%	\$0
Bill.com Money Out Clearing	\$76,424	(\$163,115)	146.85%	\$239,538
Total Cash & Equivalents	\$2,055,616	\$1,409,849	45.80%	\$645,767
Other Current Assets				
10-000-1200 AR - SOLID WASTE	\$146,587	\$32,992	344.32%	\$113,596
10-000-1202 PROPERTY TAX RECEIVABLE	\$51,758	\$48,343	7.06%	\$3,415
10-000-1205 AR - MISCELLANEOUS	\$189,290	\$392,799	-51.81%	(\$203,509)
10-000-1206 UNBILLED RECEIVABLE	\$18,103	\$14,460	25.19%	\$3,643
10-000-1207 Lease Receivable - Cell Tower	\$156,170	\$163,629	-4.56%	(\$7,460)
10-000-1315 DUE FROM OTHER FUNDS	(\$308,000)	(\$400,000)	23.00%	\$92,000
10-000-1317 DUE TO VICTIM'S RIGHTS	(\$2,447)	(\$2,447)	0.00%	\$0
20-000-1200 ACCOUNTS RECEIVABLE	(\$41,171)	\$211,003	-119.51%	(\$252,174)
20-000-1205 MISC RECEIVABLES	\$28,867	\$28,867	0.00%	\$0
20-000-1206 UNBILLED RECEIVABLE	\$96,975	\$67,001	44.74%	\$29,974
20-000-1315 DUE FROM OTHER FUNDS	\$308,000	\$400,000	-23.00%	(\$92,000)
20-000-1950 DEFERRED PENSION CHARG...	\$43,771	\$47,896	-8.61%	(\$4,125)
41-000-1200 ACCOUNTS RECEIVABLE	\$12,059	\$11,037	9.26%	\$1,022
41-000-1215 PREPAID EXPENSE	\$47,800	\$20,279	135.71%	\$27,521
90-000-1900 OBLIGATIONS	\$0	\$121,617	-100.00%	(\$121,617)
99-000-1001 POOLED CASH	\$2,118,500	\$1,842,558	14.98%	\$275,942
99-000-1310 DUE FROM FUND 10	(\$285,779)	(\$168,633)	-69.47%	(\$117,146)
99-000-1320 DUE FROM FUND 20	(\$111,649)	(\$16,061)	-595.17%	(\$95,588)
99-000-1341 DUE FROM FUND 41	(\$36,587)	\$31,217	-217.20%	(\$67,804)

	Dec 2024	Dec 2023	This month vs same month LY (%)	This month vs same month LY (\$)
99-000-1342 DUE FROM FUND 42	\$9,601	\$2,884	232.90%	\$6,717
99-000-1345 DUE FROM FUND 45	(\$3,208)	(\$2,208)	-45.30%	(\$1,000)
99-000-1347 DUE FROM FUND 47	(\$7,655)	(\$6,528)	-17.27%	(\$1,127)
Total Other Current Assets	\$2,430,986	\$2,840,706	-14.42%	(\$409,720)
Total Current Assets	\$4,486,602	\$4,250,555	5.55%	\$236,047
Fixed Assets				
20-000-1901 LAND	\$6,414	\$6,414	0.00%	\$0
20-000-1903 CONSTRUCTION IN PROGRES...	\$0	\$32,380	-100.00%	(\$32,380)
20-000-1904 WATER DELIVERY SYSTEM	\$4,606,656	\$2,762,464	66.76%	\$1,844,192
20-000-1905 SEWER DELIVERY SYSTEM	\$6,851,193	\$5,773,170	18.67%	\$1,078,024
20-000-1910 MACHINERY & EQUIPMENT	\$602,515	\$602,515	0.00%	\$0
20-000-1912 ACCUM DEPRECIATION - W...	(\$1,643,146)	(\$1,487,577)	-10.46%	(\$155,569)
20-000-1913 ACCUM DEPRECIATION - WW	(\$2,467,679)	(\$2,260,151)	-9.18%	(\$207,527)
80-000-1901 LAND	\$0	\$114,669	-100.00%	(\$114,669)
80-000-1906 BUILDINGS	\$0	\$1,448,538	-100.00%	(\$1,448,538)
80-000-1907 IMPROVEMENTS	\$0	\$1,724,316	-100.00%	(\$1,724,316)
80-000-1910 VEHICLES & EQUIPMENT	\$0	\$711,858	-100.00%	(\$711,858)
80-000-1914 ACCUM DEPRECIATION - GF	\$0	(\$3,114,920)	100.00%	\$3,114,920
Total Fixed Assets	\$7,955,954	\$6,313,676	26.01%	\$1,642,278
Total Non-Current Assets	\$7,955,954	\$6,313,676	26.01%	\$1,642,278
Total Assets	\$12,442,556	\$10,564,231	17.78%	\$1,878,326
LIABILITIES				
Accounts Payable				
Accounts Payable (A/P)	(\$195,405)	\$804	-24,389.93%	(\$196,210)
Other Current Liabilities				
10-000-1316 DUE FROM WATER FUND	(\$297,849)	(\$297,849)	0.00%	\$0
10-000-2002 ACCOUNTS PAYABLE	\$89,986	(\$161,236)	155.81%	\$251,222
10-000-2003 ACCOUNTS PAYABLE PEND...	\$0	\$34,148	-100.00%	(\$34,148)
10-000-2004 DUE TO OTHER FUNDS	\$79,920	\$150,625	-46.94%	(\$70,706)
10-000-2005 CREDIT CARD PAYABLE	(\$518)	\$23,999	-102.16%	(\$24,517)
10-000-2010 REC REFUNDABLE DEPOSITS	\$1,825	\$1,825	0.00%	\$0
10-000-2011 POLICE DEPT RESTITUTION	\$18	\$0	-	\$18
10-000-2020 W/H FICA TAX	\$29,172	(\$16,357)	278.35%	\$45,529
10-000-2021 W/H FEDERAL TAX	(\$28,843)	\$12,865	-324.21%	(\$41,708)
10-000-2022 W/H STATE TAX	(\$720)	(\$5,355)	86.55%	\$4,635
10-000-2023 W/H S.C. RETIREMENT	\$35,355	\$94,285	-62.50%	(\$58,930)
10-000-2024 W/H HEALTH INSURANCE	(\$14,707)	(\$37,050)	60.30%	\$22,343
10-000-2025 W/H DENTAL INS	\$0	\$8,253	-100.00%	(\$8,253)
10-000-2026 W/H VISION INSURANCE	\$0	\$1,024	-100.00%	(\$1,024)
10-000-2027 W/H LIFE INSURANCE	\$3,633	\$370	882.47%	\$3,263
10-000-2028 W/H DEFERRED COMPENSA...	(\$612)	(\$509)	-20.35%	(\$104)
10-000-2029 W/H COLONIAL	(\$530)	(\$530)	0.00%	\$0
10-000-2030 W/H AFLAC	(\$1,095)	\$312	-451.26%	(\$1,406)
10-000-2032 W/H CHILD SUPPORT	\$1,514	\$0	-	\$1,514
10-000-2034 W/H GLOBE LIFE	\$21	\$21	0.00%	\$0
10-000-2035 W/H LONG TERM DIS	\$577	\$474	21.70%	\$103
10-000-2036 W/H OPTIONAL LIFE	\$1,383	\$1,136	21.77%	\$247
10-000-2037 W/H SUPPLEMENTAL LONGTE.	\$870	\$709	22.81%	\$162
10-000-2038 W/H FLEX SPENDING	(\$2,126)	(\$1,280)	-66.14%	(\$847)
10-000-2150 ACCRUED PAYROLL	\$54,500	\$54,500	0.00%	\$0
10-000-2152 Accrued Court Fines	\$2,220	\$0	-	\$2,220
10-000-2400 DEFERRED REVENUE	\$50,106	\$51,579	-2.86%	(\$1,473)
10-000-2401 UNEARNED REVENUE	\$0	\$51,521	-100.00%	(\$51,521)
10-000-2402 DEFFERED INFLOW	\$156,170	\$163,629	-4.56%	(\$7,460)
20-000-2002 ACCOUNTS PAYABLE	\$372,116	(\$334,926)	211.10%	\$707,042
20-000-2003 ACCOUNTS PAYABLE PEND...	\$0	\$86,378	-100.00%	(\$86,378)
20-000-2004 DUE TO OTHER FUNDS	\$192,940	\$369,604	-47.80%	(\$176,664)
20-000-2010* CUSTOMER DEPOSITS PAY...	\$27,434	\$25,082	9.38%	\$2,353
20-000-2150 ACCRUED PAYROLL	\$10,381	\$10,381	0.00%	\$0

	Dec 2024	Dec 2023	This month vs same month LY (%)	This month vs same month LY (\$)
20-000-2345 ACCRUED INTEREST	\$1,489	\$1,605	-7.25%	(\$116)
20-000-2403 DEFERRED PENSION CREDIT	\$19,141	\$7,429	157.65%	\$11,712
20-000-2405 NET PENSION LIABILITY	\$360,117	\$360,136	-0.01%	(\$19)
20-000-2410 COMP. ABSENCES	\$10,308	\$13,851	-25.58%	(\$3,543)
20-050-2210 GO BONDS PAYABLE - SERIE...	\$23,975	\$35,700	-32.84%	(\$11,725)
20-050-2341 REV BOND PAYABLE SERIES...	\$416,854	\$389,023	7.15%	\$27,830
20-050-2342 REV BOND PAYABLE SERIES...	\$416,854	\$445,390	-6.41%	(\$28,536)
41-000-2002 ACCOUNTS PAYABLE	\$10,167	(\$14,434)	170.44%	\$24,601
41-000-2003 ACCOUNTS PAYABLE PEND...	\$0	\$2,748	-100.00%	(\$2,748)
41-000-2004 DUE TO OTHER FUNDS	\$34,394	\$30,998	10.95%	\$3,396
42-000-2003 ACCOUNTS PAYABLE PEND...	\$0	(\$81)	100.00%	\$81
42-000-2004 DUE TO OTHER FUNDS	(\$8,719)	(\$1,605)	-443.23%	(\$7,114)
47-000-2004 DUE TO OTHER FUNDS	(\$3,133)	(\$3,133)	0.00%	\$0
90-000-2410 COMP. ABSENCES	\$0	\$58,027	-100.00%	(\$58,027)
99-000-2004 DUE TO OTHER FUNDS	\$1,683,230	\$1,605,539	4.84%	\$77,691
Total Other Current Liabilities	\$3,727,816	\$3,218,820	15.81%	\$508,995
Total Current Liabilities	\$3,532,410	\$3,219,625	9.71%	\$312,786
Other Non-Current Liabilities				
90-000-2205 LOAN PAYABLE -	\$0	\$63,591	-100.00%	(\$63,591)
Total Non-Current Liabilities	\$0	\$63,591	-100.00%	(\$63,591)
Total Liabilities	\$3,532,410	\$3,283,216	7.59%	\$249,195
EQUITY				
Retained Earnings				
Retained Earnings	\$2,252,570	(\$183,156)	1,329.86%	\$2,435,726
Current Earnings				
Net Income	(\$220,956)	(\$481,978)	54.16%	\$261,022
Other Equity				
10-000-3101 FUND BALANCE - GENERAL...	\$1,859,310	\$1,661,625	11.90%	\$197,684
10-000-3108 RESTRICTED - TRASH TRUCK	\$48,481	\$48,481	0.00%	\$0
10-000-3110 RESTRICTED - ROAD MAINT...	\$130,372	\$130,372	0.00%	\$0
20-000-3105 PRIOR YEAR FUND BALANCE	\$34,294	\$34,294	0.00%	\$0
20-000-3106 RESTRICTED - SEWER MAIN...	\$55,834	\$55,834	0.00%	\$0
20-000-3120 NET ASSETS	\$4,470,517	\$4,867,990	-8.17%	(\$397,473)
41-000-3200 FUND BALANCE UNRESERV...	\$239,857	\$209,184	14.66%	\$30,673
42-000-3200 FUND BALANCE UNRESERV...	\$26,727	\$27,044	-1.17%	(\$317)
43-000-3200 FUND BALANCE UNRESERV...	\$3,910	\$18,634	-79.02%	(\$14,724)
45-000-3200 FUND BALANCE UNRESERV...	\$7,502	\$6,502	15.38%	\$1,000
47-000-3200 FUND BALANCE UNRESERV...	\$1,728	\$1,728	0.00%	\$0
80-000-3110 INVESTMENT IN FIXED ASSE...	\$0	\$884,461	-100.00%	(\$884,461)
Total Other Equity	\$6,878,532	\$7,946,150	-13.44%	(\$1,067,617)
Total Equity	\$8,910,146	\$7,281,015	22.38%	\$1,629,131
Total Liabilities & Equity	\$12,442,556	\$10,564,231	17.78%	\$1,878,326

Revenue vs Budget



Profit & Loss by Fund - December 2024

General Fund Net Income (Loss) for December 2024 is (\$149,507) and Year to date thru December 2024 is (\$410,092).

Utility Fund Net Income (Loss) for December 2024 is \$52,035 and Year to date thru December 2024 is \$164,727 .

Hospitality Fund Net Income (Loss) for December 2024 is \$8,260 and Year to date thru December 2024 is \$25,814.

Victim's Services Net Income (Loss) for December 2024 is (\$420) and Year to date thru December 2024 is (\$1,127).

Other Funds Net Income (Loss) showing \$0 for December 2024 and Year to date thru September 2024 is \$300.

Bank Balance at December 2024 is \$1,948,358.55.

The City had an overall net gain(loss) of (\$89,633) for the month of December 2024.

The City is six months into the 2025 fiscal year - a good basis to guide progress is comparing budget to actual results. 50% of budget remaining would be the goal. For budgeted revenue, total budgeted revenue remaining is at 55.8% - slightly behind budget. General fund is behind budget at 63.7% while Utility fund is slightly ahead of budget at 44.9%. Hospitality tax revenue is slightly ahead with budget at 48.3% remaining.

For expenditures, total expenditures are on track with 50.4% of budget remaining, on target for the 50% goal. General fund is at 48.8% of budget remaining, slightly behind the 50% goal. Utility fund is at 51.6% of budget remaining, again on target of 50%. Continue to monitor expenditures and keep spending down as much as possible as this will help to keep spending in line with budget. Overall, revenues and expenditures remaining in line with budget 6 months into FY 2025.

Utility fund, with a year to date net income of \$164,727, is showing a slow down thru the first 6 months.

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. We are entering the time of the year where large payments for property taxes are received by the city. Collections should increase for property taxes over the next few months. Tax Programs from MASC are also typically received in a large lump sum in June. Franchise fees are often received once a quarter.

Through the first six months of FY25 we are only behind the anticipated budget by \$220K which should easily be overcome once property taxes have been received from the county. The balance moving forward will be to responsibly distribute these revenues received to cover the deficits in the final four months of the fiscal year.