

MEMORANDUM

TO: HONORABLE MAYOR FRANK SCOTT, JR. AND BOARD OF DIRECTORS

CC:

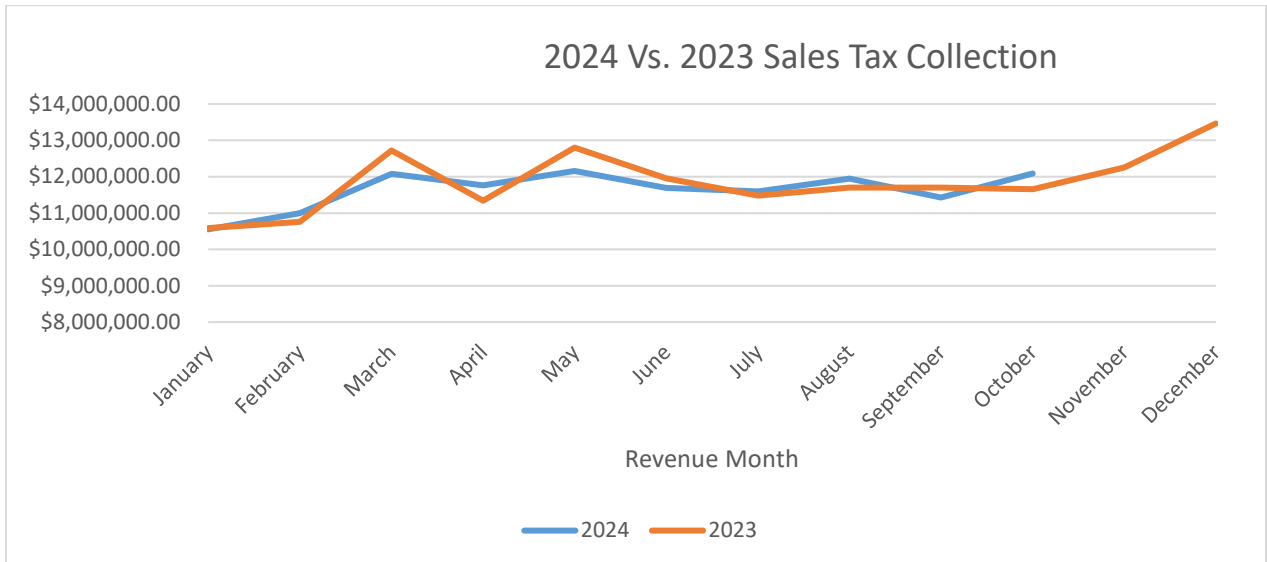
FROM: NICHOLAS SARPY, CHIEF FINANCIAL OFFICER *NBS*

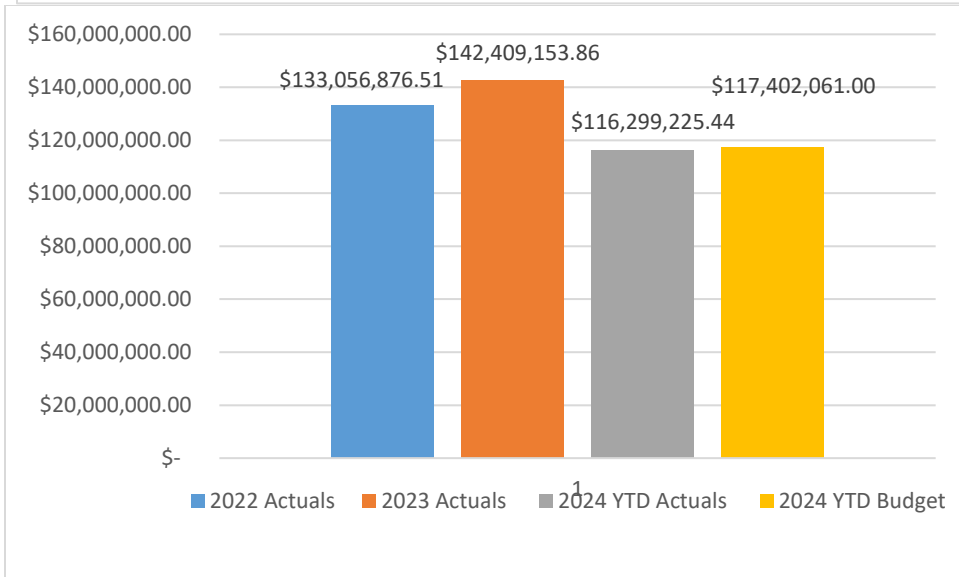
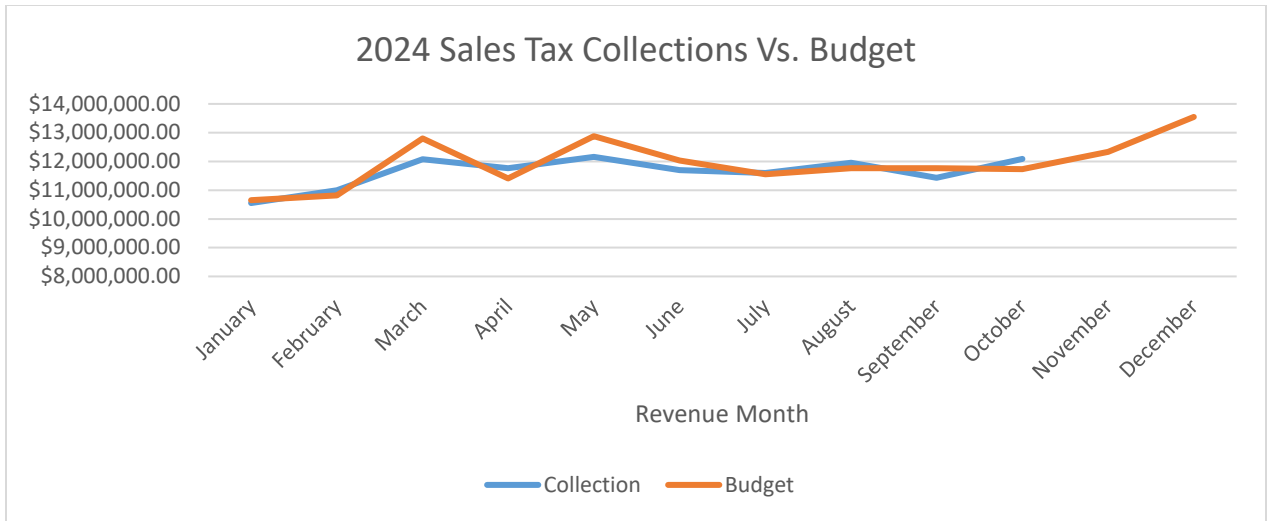
DATE: JANUARY 2, 2025

SUBJECT: SALES AND USE TAX COLLECTIONS UPDATE

Sales and use tax collections for December 2024 have been tabulated. The December 2024 collections are for sales that occurred in the month of October 2024. The chart below compares the current tax totals to the 2024 adopted budget and to collections made in the same periods one year ago.

<u>Receipt (Revenue) Month</u>	<u>Sales & Use Tax Current Collections</u>	<u>Adopted Budget</u>	<u>Variance from Budget</u>	<u>Sales & Use Tax Same Month One Year Ago</u>	<u>Variance from Prior Year</u>
March (Jan) 2024	\$10,552,302	\$10,651,431	(\$99,129)	\$10,586,894	(\$34,592)
April (Feb) 2024	10,995,618	10,822,990	172,628	10,757,492	238,126
May (Mar) 2024	12,077,169	12,799,616	(722,447)	12,722,427	(645,258)
June (Apr) 2024	11,759,621	11,407,588	352,033	11,338,643	420,978
July (May) 2024	12,157,424	12,877,630	(720,206)	12,797,079	(639,655)
August (June) 2024	11,693,544	12,030,760	(337,216)	11,957,993	(264,449)
Sept. (July) 2024	11,597,042	11,547,060	49,982	11,477,168	119,874
Oct. (Aug) 2024	11,949,204	11,767,787	181,417	11,696,555	252,649
Nov. (Sept) 2024	11,429,144	11,767,776	(338,632)	11,696,572	(267,428)
Dec. (Oct) 2024	<u>12,088,158</u>	<u>11,729,423</u>	<u>358,735</u>	<u>11,658,491</u>	<u>429,667</u>
YTD 2024	<u>\$116,299,226</u>	<u>\$117,402,061</u>	<u>(\$1,102,835)</u>	<u>\$116,689,314</u>	<u>(\$390,088)</u>





December 2024 sales and use tax collections of October revenues are 3.69% or \$429,667 higher than the same month one year ago, and 3.06% or \$358,735 higher than the budget. The components of the net favorable budget variance for the month were attributed to the City’s share of the County 1% tax which had a favorable variance of 3.16%; the City’s 1 1/8-cent operating tax which had a favorable variance of 3.13%; and the State Turnback allocation which had an unfavorable variance of 1.16%. Year-to-date sales tax revenues are 0.33% lower than the same period a year ago and 0.94% below the adopted budget with two months remaining in the fiscal year.

Sales and use tax collections for the twelve (12) months ended December 2024 and December 2023 were \$142,019,065 compared to \$141,245,533, respectively. The FY24 Budget estimated total sales and use collections at \$143,278,161 or \$1,259,096 more than the amount collected in the most recent twelve (12) months.

In January 2024, the City received \$201,981 in State Turnback funds from the surplus of the Property Tax Relief Fund. For this report, the distribution has been prorated over a twelve (12) month period. If additional information is needed, please advise.