

**MEMORANDUM**

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

**CC: SUSAN ALTRUI, ACTING CITY MANAGER**

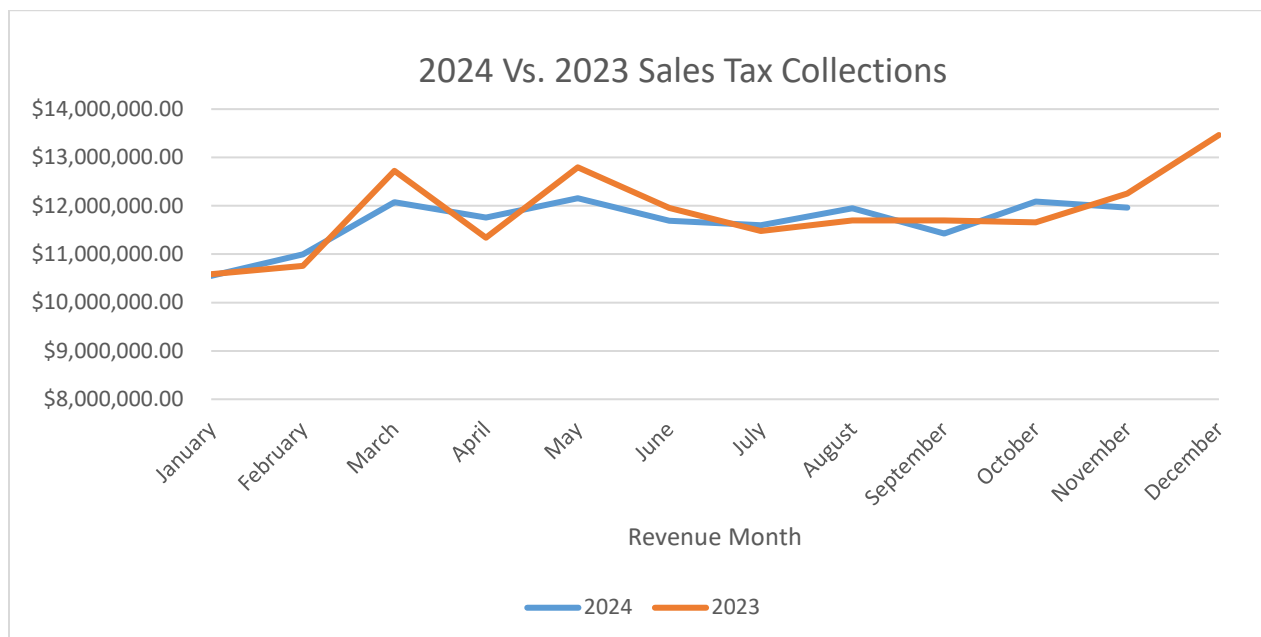
**FROM: NICHOLAS SARPY, CHIEF FINANCIAL OFFICER**

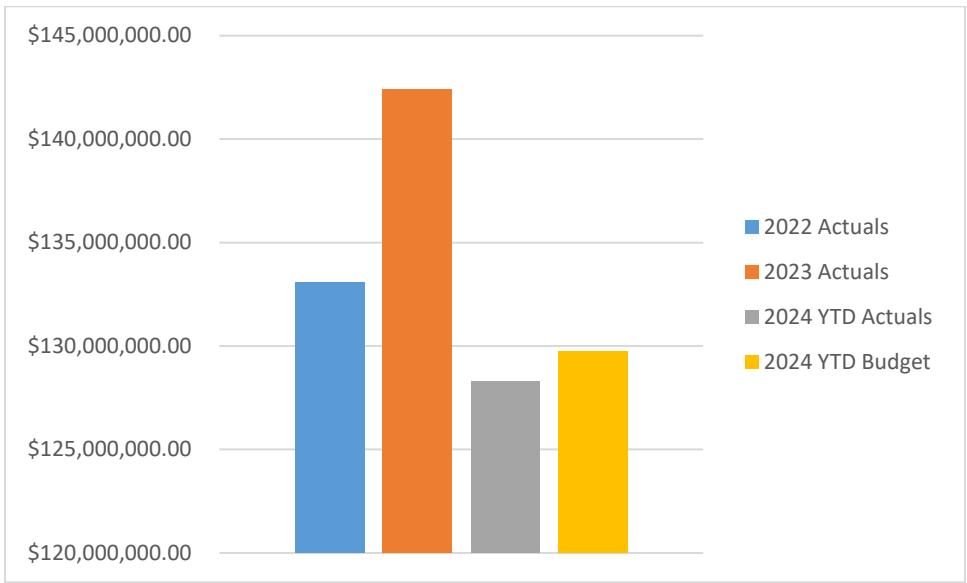
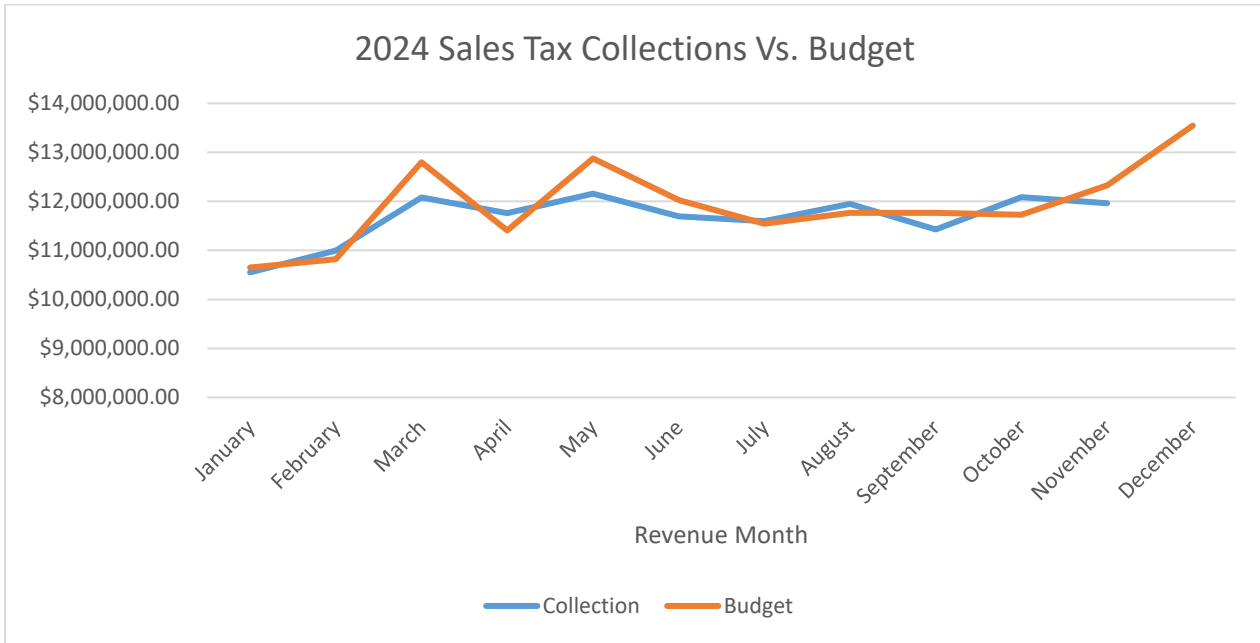
**DATE: JANUARY 27, 2025**

**SUBJECT: SALES AND USE TAX COLLECTIONS UPDATE**

Sales and use tax collections for January 2025 have been tabulated. The January 2025 collections are for sales that occurred in the month of November 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.

<b>Receipt (Revenue) Month</b>	<b>Sales &amp; Use Tax Current Collections</b>	<b>Adopted Budget</b>	<b>Variance from Budget</b>	<b>Sales &amp; Use Tax Same Month One Year Ago</b>	<b>Variance from Prior Year</b>
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	12,088,158	11,729,423	358,735	11,658,491	429,667
Jan. (Nov) 2024	<u>11,962,909</u>	<u>12,329,643</u>	<u>(366,734)</u>	<u>12,255,071</u>	<u>(292,162)</u>
<b>YTD 2024</b>	<b><u>\$128,262,135</u></b>	<b><u>\$129,731,704</u></b>	<b><u>(\$1,469,569)</u></b>	<b><u>\$128,944,385</u></b>	<b><u>(\$682,250)</u></b>





January 2025 sales and use tax collections of November 2024 revenues are 2.38% or \$292,162 lower than the same month one year ago, and 2.97% or \$366,734 lower than the budget. The components of the net unfavorable budget variance for the month were attributed to the City’s share of the County 1% tax which had an unfavorable variance of 4.81%; the City’s 1 1/8-cent operating tax which had an unfavorable variance of 1.60%; and the State Turnback allocation which had an unfavorable variance of 1.16%. Year-to-date sales tax revenues are 0.53% lower than the same period a year ago and 1.13% below the adopted budget with one month remaining in the fiscal year.

Sales and use tax collections for the twelve (12) months ended January 2025 and January 2024 were \$141,726,903 compared to \$142,290,127, respectively. The FY24 Budget estimated total sales and use collections at \$143,278,161 or \$1,551,258 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.