

## MEMORANDUM

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

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

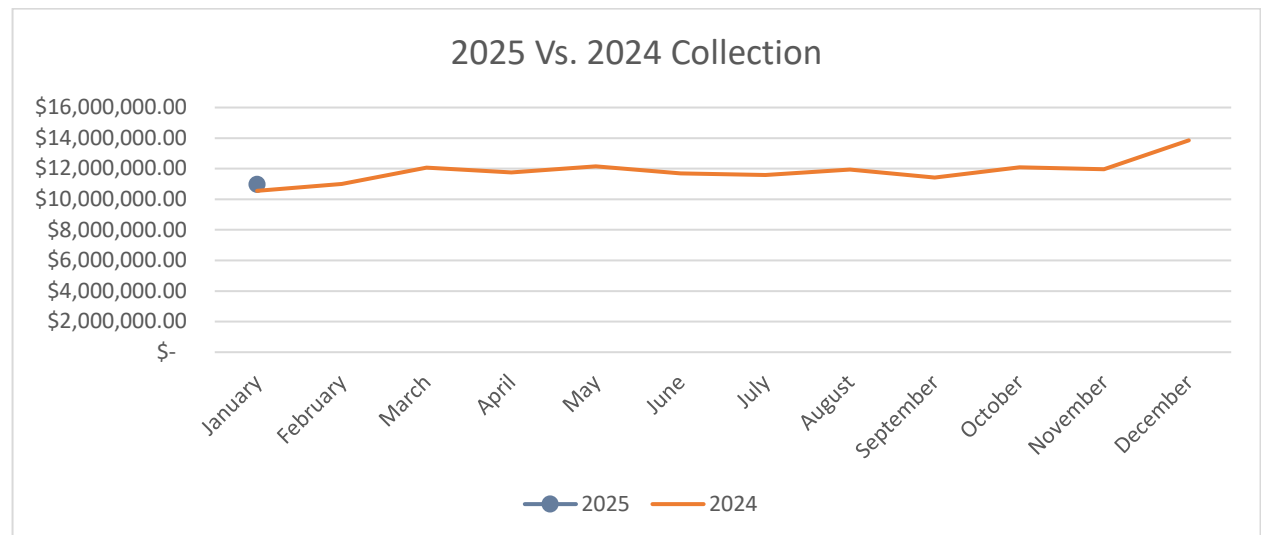
**FROM: NICHOLAS SARPY, CHIEF FINANCIAL OFFICER** *NBS*

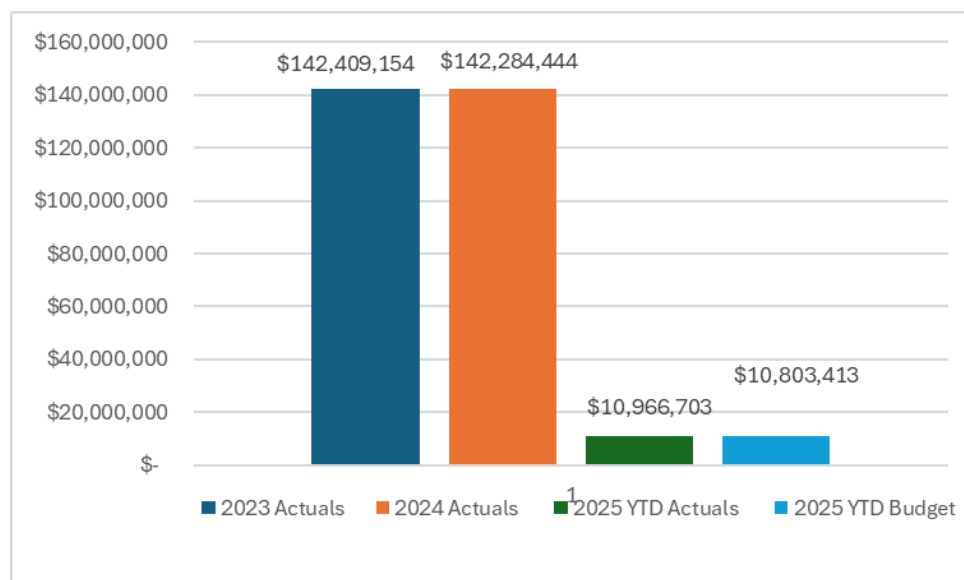
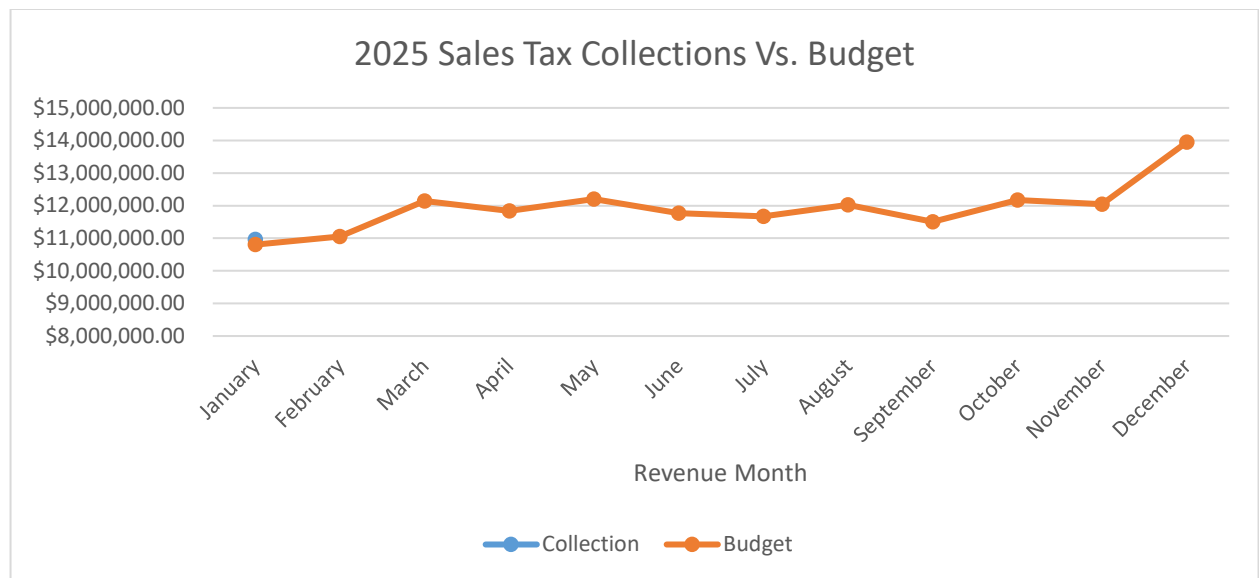
**DATE: MARCH 26, 2025**

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

Sales and use tax collections for March 2025 have been tabulated. The March 2025 collections are for sales that occurred in the month of January 2025. The chart below compares the current tax totals to the 2025 budget and to collections made in the same periods one year ago. Collections for 2024 are compared to the final adopted budget.

| <u>Receipt (Revenue)</u><br><u>Month</u> | <u>Sales &amp; Use Tax</u><br><u>Current Collections</u> | <u>Adopted</u><br><u>Budget</u> | <u>Variance from</u><br><u>Budget</u> | <u>Sales &amp; Use Tax</u><br><u>Same Month</u><br><u>One Year Ago</u> | <u>Variance</u><br><u>from Prior Year</u> |
|--|--|---------------------------------|---------------------------------------|--|---|
| March (Jan) 2025                         | <u>\$10,966,703</u>                                      | <u>\$10,803,413</u>             | <u>\$163,290</u>                      | <u>\$10,754,282</u>  | <u>\$212,421</u>                          |
| March (Jan) 2024                         | \$10,754,282   | \$10,651,431                    | \$102,851                             | \$10,586,894   | \$167,388                                 |
| April (Feb) 2024                         | 10,978,786   | 10,822,990                      | 155,796                               | 10,757,492   | 221,294                                   |
| May (Mar) 2024                           | 12,060,337   | 12,799,616                      | (739,279)                             | 12,722,427   | (662,090)                                 |
| 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)                                 |
| September (July) 2024                    | 11,597,042   | 11,547,060                      | 49,982                                | 11,477,168   | 119,874                                   |
| October (August) 2024                    | 11,949,204   | 11,767,787                      | 181,417                               | 11,696,555   | 252,649                                   |
| November (Sept) 2024                     | 11,429,144   | 11,767,776                      | (338,632)                             | 11,696,572   | (267,428)                                 |
| December (Oct) 2024                      | 12,088,158   | 11,729,423                      | 358,735                               | 11,658,491   | 429,667                                   |
| January (Nov) 2025                       | 11,962,909   | 12,329,643                      | (366,734)                             | 12,255,071   | (292,162)                                 |
| February (Dec) 2025                      | <u>13,853,994</u>  | <u>13,546,457</u>               | <u>307,537</u>                        | <u>13,666,750</u>  | <u>187,244</u>                            |
| 2024                                     | <u>\$142,284,445</u>                                     | <u>\$143,278,161</u>            | <u>(\$993,716)</u>                    | <u>\$142,611,135</u>   | <u>(\$326,690)</u>                        |





March 2025 sales and use tax collections of January 2025 revenues are 1.98% or \$212,421 higher than the same month one year ago, and 1.51% or \$163,290 above 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 1.17%; the City's 1 1/8-cent operating tax which had a favorable variance of 1.52%; and the State Turnback allocation which had a favorable variance of 5.32%.

Sales and use tax collections for the twelve (12) months ended March 2025 and March 2024 were \$142,496,866 compared to \$142,811,524, respectively. The FY25 Budget estimated total sales and use collections at \$143,172,400 or \$675,534 more than the amount collected in the most recent twelve (12) months.

In January 2025, the City received \$201,957 in State Turnback funds from the surplus of the Property Tax Relief Fund.

If additional information is needed, please advise.