

MEMORANDUM

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

CC: DELPHONE HUBBARD, CITY MANAGER

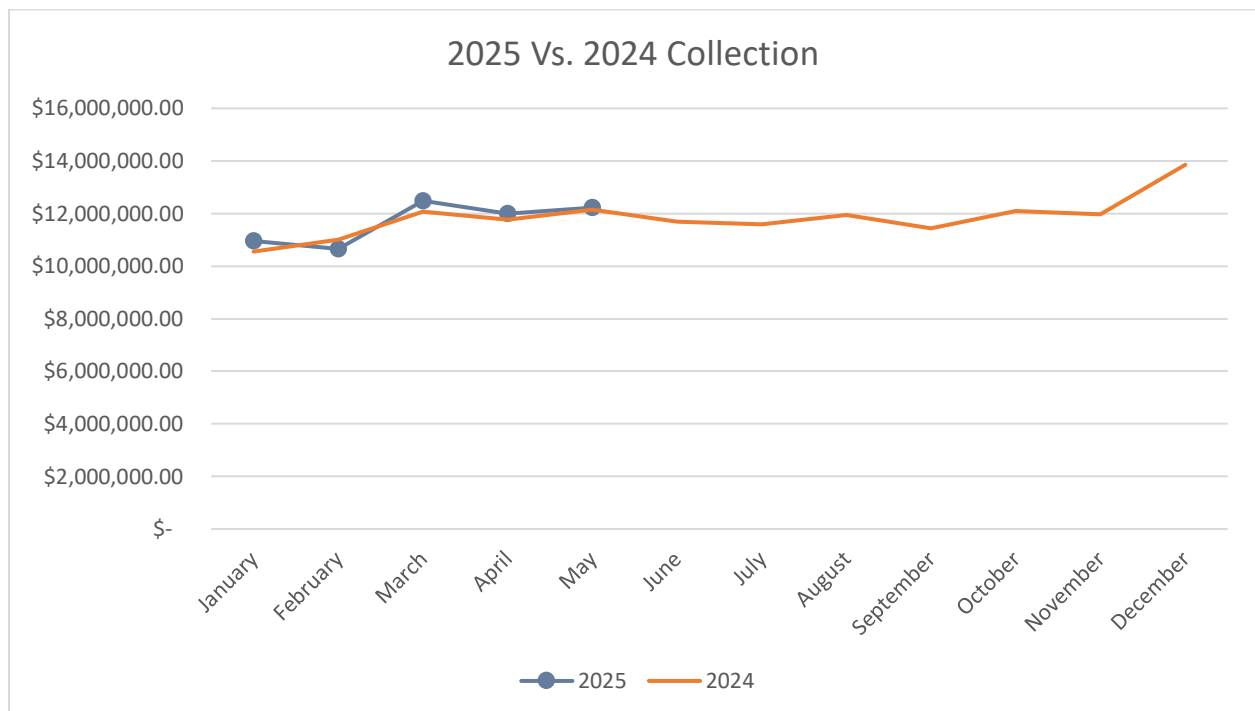
FROM: NICHOLAS SARPY, CHIEF FINANCIAL OFFICER *NBS*

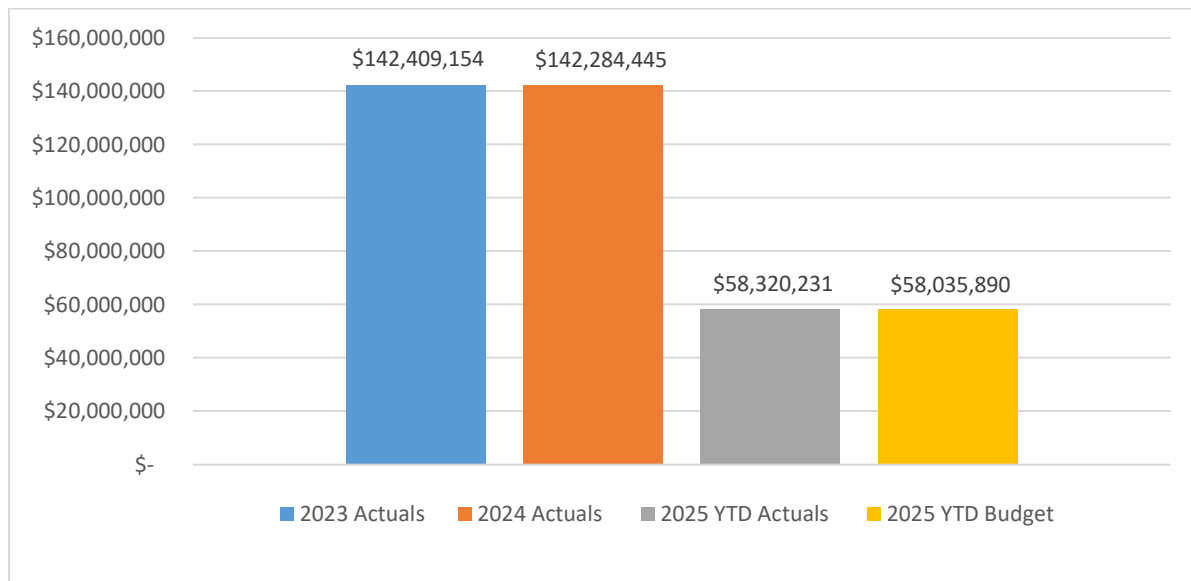
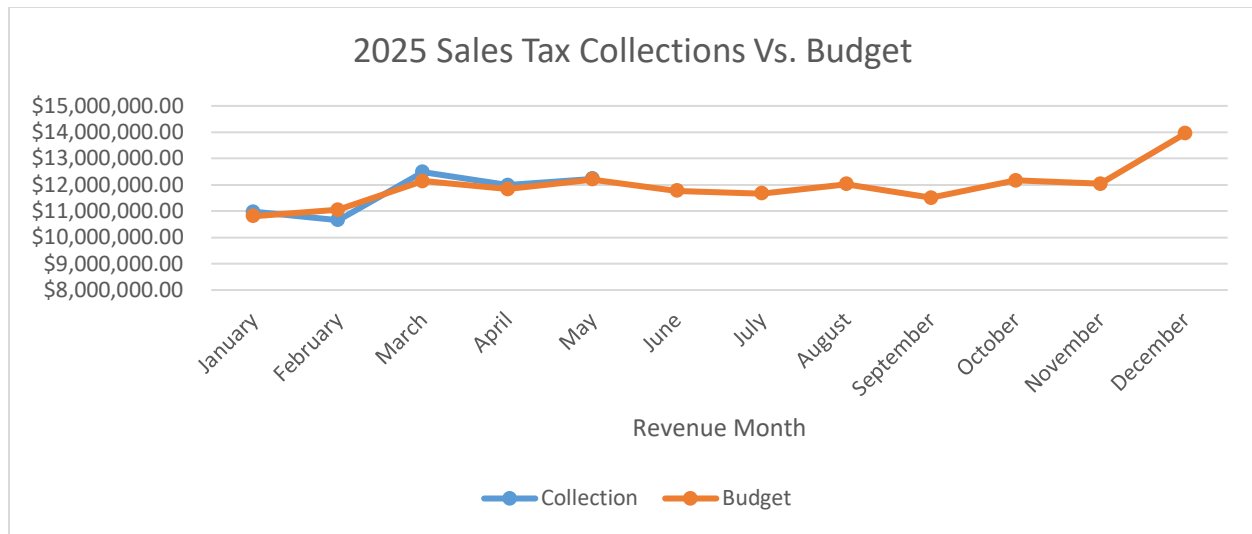
DATE: JULY 24, 2025

SUBJECT: SALES AND USE TAX COLLECTIONS UPDATE

Sales and use tax collections for July 2025 have been tabulated. The July 2025 collections are for sales that occurred in the month of May 2025. The chart below compares the current tax totals to the 2025 budget and to collections made in the same periods one year ago.

Receipt (Revenue) Month	Sales & Use Tax Current Collections	Adopted Budget	Variance from Budget	Sales & Use Tax Same Month One Year Ago	Variance from Prior Year
March (Jan) 2025	\$10,966,703	\$10,803,413	\$163,290	\$10,754,282	\$212,421
April (Feb) 2025	10,653,619	11,050,974	(397,355)	10,978,786	(325,167)
May (Mar) 2025	12,482,475	12,141,645	340,830	12,060,337	422,138
June (Apr) 2025	11,986,881	11,836,708	150,173	11,759,621	227,260
July (May) 2025	<u>12,230,553</u>	<u>12,203,150</u>	<u>27,403</u>	<u>12,157,424</u>	<u>73,129</u>
YTD 2025	<u>\$58,320,231</u>	<u>\$58,035,890</u>	<u>\$284,341</u>	<u>\$57,710,450</u>	<u>\$609,781</u>





July 2025 sales and use tax collections of May 2025 revenues are 0.60% or \$73,129 higher than the same month one year ago, and 0.22% or \$27,403 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 an unfavorable variance of 1.34%, the City's 1 1/8-cent operating tax which had a favorable variance of 0.93%, and the State Turnback allocation which had a favorable variance of 6.51%. Year-to-date sales tax revenues are 1.06% higher than the same period a year ago and 0.49% above budget.

Sales and use tax collections for the twelve (12) months ending July 2025 and July 2024 were \$142,894,227 compared to \$142,119,051, respectively. The FY25 Budget estimated total sales and use collections at \$143,172,400 or \$278,173 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.