

AGENCY FUNDS

Agency funds, unlike trust funds, typically do *not* involve a formal trust agreement. Rather, agency funds are used to account for situations where the government's role is purely custodial, such as the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

**CITY OF KEARNEY
SALES TAX FUND SUMMARY
2024 - 2025 BUDGET**

	Actual 2021- 2022	Actual 2022 - 2023	Budget 2023 - 2024	Estimated Actual 2023 - 2024	Proposed Budget 2024 - 2025
EXPENDITURES					
Personal Services	0.00	0.00	0.00	0.00	0.00
Supplies, Materials and Contractual Services	530,098.27	576,865.35	700,000.00	700,000.00	700,000.00
Equipment Rental	0.00	0.00	0.00	0.00	0.00
Capital Outlay	0.00	0.00	0.00	0.00	0.00
Debt Servicing	0.00	0.00	0.00	0.00	0.00
Transfers	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	530,098.27	576,865.35	700,000.00	700,000.00	700,000.00

REVENUES					
Taxes	0.00	0.00	0.00	0.00	0.00
Licenses and Permits	0.00	0.00	0.00	0.00	0.00
Charges for Services	0.00	0.00	0.00	0.00	0.00
Fines	0.00	0.00	0.00	0.00	0.00
Special Assessments	0.00	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00	0.00
Miscellaneous	527,754.70	579,804.62	700,000.00	651,441.48	700,000.00
Intergovernmental - State	0.00	0.00	0.00	0.00	0.00
Transfers	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	527,754.70	579,804.62	700,000.00	651,441.48	700,000.00
Beginning fund balance	47,962.82	45,619.25	0.00	48,558.52	(0.00)
Total cash available	575,717.52	625,423.87	700,000.00	700,000.00	700,000.00
Less total expenditures	530,098.27	576,865.35	700,000.00	700,000.00	700,000.00
Ending fund balance	45,619.25	48,558.52	0.00	(0.00)	(0.00)

FUND BALANCE ANALYSIS

Year Ending:	Balance	Annual Change	Required		Surplus (Deficit)
			Operating	Capital	
09/30/15	8,856.33				
09/30/16	(6,901.01)	(15,757.34)			
09/30/17	26,981.35	33,882.36			
09/30/18	37,091.16	10,109.81			
09/30/19	36,071.97	(1,019.19)			
09/30/20	55,982.71	19,910.74			
09/30/21	47,962.82	(8,019.89)			
09/30/22	45,619.25	(2,343.57)			
09/30/23	48,558.52	2,939.27			
09/30/24 (estimate)	(0.00)	(48,558.52)			
09/30/25 (budget)	(0.00)	0.00	0.00	0.00	0.00

There is no minimum fund balance requirement for the Sales & Use Tax Fund.

**SALES & USE TAX FUND
REVENUES**

**FUND 52 - SALES & USE TAX
ACCOUNT 00 - SALES & USE TAX**

Account	Account Name	Actual 2021 - 2022	Actual 2022 - 2023	Budget 2023 - 2024	Estimated Actual 2023 - 2024	Proposed Budget 2024 - 2025
	37000 Miscellaneous					
520037230	Sales tax collected	527,754.70	579,804.62	700,000.00	651,441.48	700,000.00
	Category Total	527,754.70	579,804.62	700,000.00	651,441.48	700,000.00
	Total	527,754.70	579,804.62	700,000.00	651,441.48	700,000.00

**CITY OF KEARNEY
SALES AND USE TAX
2024-2025 BUDGET**

DESCRIPTION

The Sales and Use Tax Fund was established to provide a holding account for sales and use taxes collected for utility services and other taxable sales. Sales and use tax collections are placed in this fund until the taxes are paid to the State of Nebraska Department of Revenue.

NOTABLE EXPENDITURES

None

**SALES & USE TAX FUND
EXPENDITURES**

**FUND 52 - SALES & USE TAX
ACCOUNT 00 - SALES & USE TAX**

Account	Account Name	Actual 2021 - 2022	Actual 2022 - 2023	Budget 2023 - 2024	Estimated Actual 2023 - 2024	Proposed Budget 2024 - 2025
	42000 Supplies, Materials and Contractual Services					
520042695	Sales tax remitted	530,098.27	576,865.35	700,000.00	700,000.00	700,000.00
	Category Total	530,098.27	576,865.35	700,000.00	700,000.00	700,000.00
	Total	530,098.27	576,865.35	700,000.00	700,000.00	700,000.00