



CARROLLTON
TEXAS

**SUMMARY FINANCIAL STATEMENTS
BUDGET BASIS**

FISCAL YEAR 2020

AS OF JANUARY 31, 2020

Year to Date January 1, 2020 to January 31, 2020

YTD % - 33%

General Fund

	Original Budget	Budget Adj.	Amended Budget	YTD % Budget	Actual to Date	% of Budget to Date
Revenues:						
Taxes and						
franchise fees	\$ 103,967,981	\$ -	\$ 103,967,981	\$ 34,655,994	\$ 63,755,652	61.32%
Other	13,622,095	-	13,622,095	4,540,698	3,583,755	26.31%
Transfers in from :						
Utility Fund for						
Paymt in lieu of taxes	2,616,446	-	2,616,446	872,149	872,149	33.33%
Utility Loan Repayment	365,482	-	365,482	121,827	121,828	33.33%
Expenditures	(108,521,696)	-	(108,521,696)	(36,173,899)	(35,959,311)	33.14%
Transfers out and						
Non-operating uses:						
Rate Review	(25,000)	-	(25,000)	(8,333)	-	0.00%
Hotel/Motel Tax Subsidy	(285,000)	-	(285,000)	(95,000)	-	0.00%
Utility Fund Loan		-		-	-	0.00%
Public Safety 1-time costs	(158,130)	-	(158,130)	(52,710)	-	
1-time Comp adj.		-		-	-	
Economic Development		-				
Incentives	(1,000,000)	-	(1,000,000)	(333,333)	-	0.00%
Capital Projects	(14,458,234)	-	(14,458,234)	(4,819,411)	-	0.00%
Net increase (decrease)	(3,876,056)	-	(3,876,056)	(1,292,018)	32,374,073	
Beg. Working Capital	24,395,134	-	24,395,134		24,395,134	
End Working Capital	\$ 20,519,078	\$ -	\$ 20,519,078		\$ 56,769,207	

Overview - Revenues and Transfers In

Property tax revenue is slightly up from prior year (87% compared to 85% in the prior year).

Year to date, sales tax receipts are 12% over the original budget and 9% over prior years' actual. Sales tax receipts summary:

	<u>Current Month</u>	<u>Year to Date</u>
Original Budget	\$3,658,744	\$13,085,357
Actual – Current Year	\$3,895,631	\$14,636,564
Actual – Prior Year	\$3,523,697	\$13,409,507

As per the financial policy adopted by council in 2018, the fiscal year 2020 sales taxes revenue for recurring uses is capped at \$27,621,618. Sales taxes revenue in excess of that amount will be transferred to capital projects funds for non-recurring one-time users. This transfer will be made at year-end when the final sales tax amount is available. Sales tax is currently projected to end the year at \$12,501,620 over the capped amount.

Overview - Expenditures and Transfers Out

Fiscal year-to-date expenditures are on target. Transfers out are made when the receiving funds have need for the funding or at the end of the year.

Overview - Budget Adjustments

The increase in Budgeted Beginning Working Capital is due to better-than-budget actual results from Fiscal Year 2019.

Overview - Fund Balance

At beginning of fiscal year 2020, the City's General Fund is projected to end the year at \$56,769,207, which represents 188 days of budgeted recurring expenditures and transfers out. The City's financial standards call for a minimum of 60 days ending fund balance. Capital project transfers of \$14 million will occur on 09/30/2020.

Year to Date January 1, 2020 to January 31, 2020

YTD % - 33%

Water and Sewer Fund

	Original Budget	Budget Adj.	Amended Budget	YTD % Budget	Actual to Date	% of Budget to Date
Revenues:						
Sales and Charges	\$ 48,019,177	\$ -	\$ 48,019,177	\$ 16,006,392	\$ 15,336,085	31.94%
Other	1,455,000	-	1,455,000	485,000	332,455	22.85%
Transfers in from :						
Loan from General Fund	-		-	-	-	0.00%
Expenditures	(41,758,804)	-	(41,758,804)	(13,919,601)	(12,132,476)	29.05%
Transfers out and						
Non-operating uses:						
General Fund for						
Paymt in lieu of taxes	(2,616,446)	-	(2,616,446)	(872,149)	(872,149)	33.33%
Debt Service	(2,815,762)	-	(2,815,762)	(938,587)	(836,477)	29.71%
Debt Redemption	-	-	-	-	-	0.00%
Capital Projects	(3,250,000)	-	(3,250,000)	(1,083,333)	-	0.00%
Net increase (decrease)	(966,835)	-	(966,835)	(322,278)	1,827,438	
Beg. Working Capital	14,615,221	-	14,615,221		14,615,221	
End Working Capital	\$ 13,648,386	\$ -	\$ 13,648,386		\$ 16,442,659	

	Rain Fall	Rain Days	Av Hgh Tmp.	Billed (000 gal)	Received (000 gal)	Unacc'ted Water	Daily Per Capita (gals)
JANUARY-CY	5.0	10.0	60.1	421,710	409,926	(2.87%)	101
JANUARY-PY	1.6	6.0	55.5	409,489	418,239	2.09%	103
JAN-CY-YTD	12.4	32.0	65.8	2,288,998	2,357,706	2.91%	
JAN-PY-YTD	22.7	34.0	62.4	1,762,484	1,883,689	6.43%	

Unaccounted for water for the past 12 months was 8.51%

Overview - Revenues

Fiscal year-to-date sales and charges revenues are slightly lower target due to more raining days in the current period. Actual increase adopted January 1, 2019 was a 7.1% rate increase comprised of a 2.8% increase in water rates and an 11.1% increase in wastewater. Actual increase in water and wastewater rates adopted January 1, 2020 was 4.6%.

Overview - Expenditures and Transfers Out

Fiscal year-to-date expenditures are slightly below target due to the timing of some expenditures. Expenditures are expected to end Fiscal year 2020 on target. Transfer out will be made when the receiving funds have need for the funding or at the end of the year.

Overview - Budget Adjustments

There was no budget adjustment in January.

Overview - Fund Balance

Budgetary Fund Balance was projected to end the year at \$13,648,386, which represented 90 days of budgeted recurring expenditures and transfers out. Currently, the Budgetary Fund Balance is \$ 16,442,659, which represents 127 days of these recurring activities, but it will be adjusted for the impact of capital project transfers. The City's financial standards call for a minimum of 90 days ending fund balance. After projected capital project transfers are made on 9/30/2020, the Utility Fund is projected to end the year with 105 days of ending fund balance.

Year to Date January 1, 2020 to January 31, 2020
YTD % - 33%

Golf Course Fund

	Original Budget	Budget Adj.	Amended Budget	YTD % Budget	Actual to Date	% of Budget to Date
Revenues	\$ 3,215,852	\$ -	\$ 3,215,852	\$ 1,071,951	\$ 506,797	15.76%
Transfers In	-	-	-			
Transfer from Golf Capital	-	-	-		\$ -	
Expenditures	(3,213,685)	-	(3,213,685)	(1,071,228)	(781,343)	24.31%
Transfers out to:						
Capital Projects	-	-	-	-	-	0.00%
Net increase (decrease)	2,167	-	2,167	723	(274,546)	
Beg. Working Capital	(49,007)	-	(49,007)		(49,007)	
End Working Capital	\$ (46,840)	\$ -	\$ (46,840)		\$ (323,553)	

	Paid Rounds of Golf	
	Outings	Total
JANUARY-CY	62	1,985
JANUARY-PY	85	1,682
JAN-CY-YTD	2,006	10,321
JAN-PY-YTD	2,305	10,902

Overview – Revenues and Transfers in

Flooding and impacts from planned construction on the Lakes course necessitated a contract amendment with Orion Golf for managed services. Managed services the model whereby the City simply compensates Orion for management of the golf course through a preset fee with the City retaining all revenues and golf operating expenses. In March 2020, the 23% revenue share is to resume.

Overview - Expenditures and Transfers Out

Actual year-to-date expenditures are lower than projected target due to debt service and interest expenses payments being made out of the debt service fund.

Overview - Budget Adjustments

There was no budget adjustment in January.

Overview - Fund Balance

Currently, the operating fund balance is projected to be at a deficit of \$323,553.

Year to Date January 1, 2020 to January 31, 2020

YTD % - 33%

Solid Waste Fund

Solid Waste Fund						
	Original Budget	Budget Adj.	Amended Budget	YTD % Budget	Actual to Date	% of Budget to Date
Revenues	\$ 10,781,823	\$ -	\$ 10,781,823	\$ 3,593,941	\$ 3,576,368	33.17%
Expenditures	(9,343,028)	-	(9,343,028)	(3,114,343)	(3,210,132)	34.36%
Transfers out to:						
Capital Projects	(1,311,245)	-	(1,311,245)	(437,082)	-	0.00%
Net increase (decrease)	127,550	-	127,550		366,236	
Beg. Working Capital	521,120	-	521,120		521,120	
End Working Capital	\$ 648,670	\$ -	\$ 648,670		\$ 887,356	

Overview – Revenues

Total fiscal year-to-date revenues are on target.

Overview - Expenditures and Transfers Out

Fiscal year-to-date expenditures are slightly higher due more apartment units being serviced. Transfers out will be made at the end of the year.

Overview - Budget Adjustments

The increase in Budgeted Beginning Working Capital is due to better-than-budget actual results from Fiscal Year 2019.

Overview - Fund Balance

Budgetary Fund Balance is budgeted to end the year at \$648,670. Apartment revenue is not projected to cover the costs of Apartment expenses during fiscal year 2020. A capital transfer for alleys is budgeted at \$1,311,245.

Year to Date January 1, 2020 to January 31, 2020

YTD % - 33%

Other Operating Funds

Information on the other operating funds of the City (Risk, Fleet, Administrative Services, Employee Health and Disability, Hotel/Motel and Debt Service) is provided on an exception only basis. All other operating funds are on target with budget.

Risk Management Fund – Fund balance for the Risk Management Fund is currently \$3,920,887, which exceeds the City’s financial standard of one year of claims net of recoveries.

Fleet Services Fund – The current fund balance is a deficit of \$10,378, which is lower than financial standard of break-even. There was a significant purchase of fuel made during this period, which will be charged over time.

Employee Health and Disability Fund – City contributions were increased due to increased premiums per enrolled member. These steps were necessary to address a trend of declining fund balance due to higher than expected claims in prior years. The current cash balance of this fund is \$4,082,051.