



**CARROLLTON**  
T E X A S

**SUMMARY FINANCIAL STATEMENTS  
BUDGET BASIS**

**FISCAL YEAR 2020**

**AS OF OCTOBER 31, 2019**

**Year to Date October 1, 2019 to October 31, 2019**

**YTD % - 8.33%**

**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	\$ 8,663,998	\$ 4,946,127	4.76%
Other	13,622,095	-	13,622,095	1,135,175	676,585	4.97%
Transfers in from :						
Utility Fund for						
Paymt in lieu of taxes	2,616,446	-	2,616,446	218,037	218,037	8.33%
Utility Loan Repayment	365,482	-	365,482	30,457	30,457	8.33%
Expenditures	(108,521,696)	-	(108,521,696)	(9,043,475)	(8,015,491)	7.39%
Transfers out and						
Non-operating uses:						
Rate Review	(25,000)	-	(25,000)	(2,083)	-	0.00%
Hotel/Motel Tax Subsidy	(285,000)	-	(285,000)	(23,750)	-	0.00%
Utility Fund Loan		-		-	-	0.00%
Public Safety 1-time costs	(158,130)	-	(158,130)	(13,178)	-	
1-time Comp adj.		-		-	-	
Economic Development		-				
Incentives	(1,000,000)	-	(1,000,000)	(83,333)	-	0.00%
Capital Projects	(14,458,234)	-	(14,458,234)	(1,204,853)	-	0.00%
Net increase (decrease)	(3,876,056)	-	(3,876,056)	(323,005)	(2,144,285)	
Beg. Working Capital	24,395,134	-	24,395,134		24,395,134	
End Working Capital	\$ 20,519,078	\$ -	\$ 20,519,078		\$ 22,250,849	

**Overview - Revenues and Transfers In**

Property tax revenue is up slightly from prior year (3% compared to 2% in the prior year).

Year to date, sales tax receipts are 15% over the original budget and 7% over prior years' actual. Sales tax receipts summary:

	<u>Current Month</u>	<u>Year to Date</u>
Original Budget	\$3,378,767	\$3,378,767
Actual – Current Year	\$3,912,805	\$3,912,805
Actual – Prior Year	\$3,651,964	\$3,651,964

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 uses. 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 \$11,484,452 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 2020 beginning of fiscal year, the City's General Fund is projected to end the year at \$22,250,849, which represents 74 days of budgeted recurring expenditures and transfer out. The City's financial standards call for a minimum of 60 days ending fund balance.

**Year to Date October 1, 2019 to October 31, 2019**

**YTD % - 8.33%**

**Water and Sewer Fund**

	Original Budget	Budget Adj.	Amended Budget	YTD % Budget	Actual to Date	% of Budget to Date
<b>Revenues:</b>						
Sales and Charges	\$ 48,019,177	-	\$ 48,019,177	\$ 4,001,598	\$ 5,394,362	11.23%
Other	1,455,000	-	1,455,000	121,250	89,342	6.14%
<b>Transfers in from :</b>						
Loan from General Fund	-		-	-	-	0.00%
<b>Expenditures</b>	(41,758,804)	-	(41,758,804)	(3,479,900)	(2,194,989)	5.26%
<b>Transfers out and</b>						
<b>Non-operating uses:</b>						
<b>General Fund for</b>						
Paymt in lieu of taxes	(2,616,446)	-	(2,616,446)	(218,037)	(218,037)	8.33%
Debt Service	(2,815,762)	-	(2,815,762)	(234,647)	(208,286)	7.40%
Debt Redemption	-		-	-	-	0.00%
Capital Projects	(3,250,000)	-	(3,250,000)	(270,833)	-	0.00%
Net increase (decrease)	(966,835)	-	(966,835)	(80,569)	2,862,392	
Beg. Working Capital	14,615,221	-	14,615,221		14,615,221	
End Working Capital	\$ 13,648,386	\$ -	\$ 13,648,386		\$ 17,477,613	

	Rain Fall	Rain Days	Av Hgh Tmp.	Billed (000 gal)	Received (000 gal)	Unacc'ted Water	Daily Per Capita (gals)
OCTOBER-CY	4.4	11.0	76.5	757,485	875,019	13.43%	216
OCTOBER-PY	15.7	14.0	74.1	518,241	561,193	7.65%	138
OCT-CY-YTD	4.4	11.0	76.5	757,485	875,019	13.43%	
OCT-PY-YTD	15.7	14.0	74.1	518,241	561,193	7.65%	

Unaccounted for water for the past 12 months was 10.54%

**Overview - Revenues**

Fiscal year-to-date sales and charges revenues are higher than target due to few raining days for this 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. Wastewater fee increases are operating as intended.

**Overview - Expenditures and Transfers Out**

Fiscal year-to-date expenditures are below target as Dallas Water credit of \$968,015 was received in the current year period. 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 October.

**Overview - Fund Balance**

Budgetary Fund Balance was projected to end the year at \$13,648,386, which represents 90 days of budgeted recurring activities. Currently, the Budgetary Fund Balance is \$17,477,613, which represents 135 days of budgeted recurring expenditures and transfers out, but it is not adjusted for the impact of capital project transfers at the fiscal year end. The City's financial standards call for a minimum of 90 days ending fund balance.

**Year to Date October 1, 2019 to October 31, 2019**  
**YTD % - 8.33%**  
**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	\$ 267,988	\$ 212,118	6.60%
Transfers In	\$ -	-	\$ -			
Transfer from Golf Capital	\$ -	-	\$ -		\$ -	
Expenditures	(3,213,685)	-	(3,213,685)	(267,807)	(170,860)	5.32%
Transfers out to:		-				
Capital Projects	-	-	-	-	-	0.00%
Net increase (decrease)	2,167	-	2,167	181	41,258	
Beg. Working Capital	(49,007)	-	(49,007)		(49,007)	
End Working Capital	\$ (46,840)	\$ -	\$ (46,840)		\$ (7,749)	

	Paid Rounds of Golf	
	Outings	Total
OCTOBER-CY	1,234	3,634
OCTOBER-PY	1,293	3,033
OCT-CY-YTD	1,234	3,634
OCT-PY-YTD	1,293	3,033

**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 is the model in which 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 are made out of the debt service fund.

**Overview - Budget Adjustments**

There was no budget adjustment in October.

**Overview - Fund Balance**

Currently, the operating fund balance is projected to be at a deficit of \$7,749.

**Year to Date October 1, 2019 to October 31, 2019**

**YTD % - 8.33%**

**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	\$ 898,485	\$ 890,097	8.26%
Expenditures	(9,343,028)	-	(9,343,028)	(778,586)	(787,678)	8.43%
Transfers out to:		-				
Capital Projects	(1,311,245)	-	(1,311,245)	(109,270)	-	0.00%
Net increase (decrease)	127,550	-	127,550		102,419	
Beg. Working Capital	521,120	-	521,120		521,120	
End Working Capital	\$ 648,670	\$ -	\$ 648,670		\$ 623,539	

**Overview – Revenues**

Total fiscal year-to-date revenues is slightly below target.

**Overview - Expenditures and Transfers Out**

Fiscal year-to-date expenditures is slightly below target. 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. A capital transfer for alleys is budgeted at \$1,311,245.

**Year to Date October 1, 2019 to October 31, 2019**

**YTD % - 8.33%**

**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 \$3,905,444 which exceeds the City’s financial standard of one year of claims net of recoveries.

**Fleet Services Fund** – The current fund balance is \$448,404, well in excess of the financial standard of break-even.

**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 is \$4,974,386.