



**CARROLLTON**  
TEXAS

**SUMMARY FINANCIAL STATEMENTS  
BUDGET BASIS**

**FISCAL YEAR 2020**

**AS OF APRIL 30, 2020**

## Year to Date April 1, 2020 to April 30, 2020

YTD % - 58.3%

### 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	\$ (2,534,474)	\$ 101,433,507	\$ 59,169,546	\$ 82,257,544	81.10%
Other	13,622,095	(1,304,779)	12,317,316	7,185,101	6,176,407	50.14%
Transfers in from :						
Utility Fund for						
Paymt in lieu of taxes	2,616,446	-	2,616,446	1,526,260	1,526,260	58.33%
Utility Loan Repayment	365,482	-	365,482	213,198	213,199	58.33%
Expenditures	(108,521,696)	316,664	(108,205,032)	(63,119,602)	(60,720,412)	56.12%
Transfers out and						
Non-operating uses:						
Rate Review	(25,000)	-	(25,000)	(14,583)	-	0.00%
Hotel/Motel Tax Subsidy	(285,000)	-	(285,000)	(166,250)	-	0.00%
Utility Fund Loan	-	-	-	-	-	0.00%
Public Safety 1-time costs	(158,130)	-	(158,130)	(92,243)	-	
1-time Comp adj.	-	-	-	-	-	
Economic Development	-	-	-	-	-	
Incentives	(1,000,000)	-	(1,000,000)	(583,333)	-	0.00%
Capital Projects	(14,458,234)	-	(14,458,234)	(8,433,970)	-	0.00%
Net increase (decrease)	(3,876,056)	(3,522,589)	(7,398,645)	(4,315,876)	29,452,998	
Beg. Working Capital	24,395,134	-	24,395,134		24,395,134	
End Working Capital	\$ 20,519,078	\$ (3,522,589)	\$ 16,996,489		\$ 53,848,132	

#### Overview - Revenues and Transfers In

Property tax revenue collected through end of April 30, 2020 as percentage of the current year's tax levy is comparable with prior year collections at 98%. In addition, 81% of the total budgeted General Fund Tax and Franchise fee revenue have been collected.

Year to date, sales tax receipts are 5.8% over the original budget and 4.4% over prior years' actual. Sales tax receipts summary:

	<u>Current Month</u>	<u>Year to Date</u>
Original Budget	\$3,394,345	\$22,359,830
Actual – Current Year	\$3,330,011	\$23,660,498
Actual – Prior Year	\$2,996,343	\$19,015,329

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 \$7,387,421 over the capped amount, and 9% below the original budget.

#### 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. A budget transfer occurred in April 2020 to transfer funds to the Golf Course due to the impacts of COVID-19.

#### Overview - Fund Balance

Revenue estimates have been updated to project the impact of COVID-19 on the General Fund. As of end of April 2020, the revised estimates and the complete expenditure of the entire approved budget would result in an ending fund balance of 55.5 days. On 9/30/2020, Capital Transfers to the Strategic Community Reinvestment Fund will be modified to maintain a 60-day fund balance.

**Year to Date April 1, 2020 to April 30, 2020**

**YTD % - 58.3%**

**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	\$ 28,011,187	\$ 25,040,129	52.15%
Other	1,455,000	-	1,455,000	848,750	724,088	49.77%
<b>Transfers in from :</b>						
Loan from General Fund	-	-	-	-	-	0.00%
<b>Expenditures</b>	(41,758,804)	-	(41,758,804)	(24,359,302)	(21,273,735)	50.94%
<b>Transfers out and</b>						
<b>Non-operating uses:</b>						
General Fund for						
Paymt in lieu of taxes	(2,616,446)	-	(2,616,446)	(1,526,260)	(1,526,260)	58.33%
Debt Service	(2,815,762)	-	(2,815,762)	(1,642,528)	(1,471,335)	52.25%
Debt Redemption	-	-	-	-	-	0.00%
Capital Projects	(3,250,000)	-	(3,250,000)	(1,895,833)	-	0.00%
Net increase (decrease)	(966,835)	-	(966,835)	(563,986)	1,492,887	
Beg. Working Capital	14,615,221	-	14,615,221		14,615,221	
End Working Capital	\$ 13,648,386	\$ -	\$ 13,648,386		\$ 16,108,108	

	Rain Fall	Rain Days	Av Hgh Tmp.	Billed (000 gal)	Received (000 gal)	Unacc'ted Water	Daily Per Capita (gals)
APRIL-CY	1.9	8.0	75.8	394,030	423,043	6.86%	108
APRIL-PY	6.8	9.0	76.4	415,084	488,404	15.01%	124
APR-CY-YTD	24.9	67.0	67.3	3,413,967	3,540,430	3.57%	
APR-PY-YTD	32.7	63.0	64.2	2,903,155	3,181,802	8.76%	

Unaccounted for water for the past 12 months was 7.22%

**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 April.

**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 \$ 16,108,108, which represents 125 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 FY 20 with 105 days of ending fund balance. That year-end balance is subject to change based on weather and economic impact to water sales.

**Year to Date April 1, 2020 to April 30, 2020**  
**YTD % - 58.3%**

**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	\$ 1,875,914	\$ 759,426	23.62%
Transfers In	-	316,664	316,664			
Transfer from Golf Capital	-	-	-		\$ -	
Expenditures	(3,213,685)	-	(3,213,685)	(1,874,650)	(1,291,225)	40.18%
Transfers out to:						
Capital Projects	-	-	-	-	-	0.00%
Net increase (decrease)	2,167	-	2,167	1,264	(531,799)	
Beg. Working Capital	(49,007)	-	(49,007)		(49,007)	
End Working Capital	\$ (46,840)	\$ -	\$ (46,840)		\$ (580,806)	

	Paid Rounds of Golf	
	Outings	Total
APRIL-CY	-	56
APRIL-PY	199	2,715
APR-CY-YTD	2,559	16,150
APR-PY-YTD	2,949	18,950

**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 April 2020, the 24% revenue share was scheduled to resume, but due to the Coronavirus the course was closed, and the City will continue covering expenses until May 31, 2020.

**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 a budget adjustment made in April to transfer 316,664 to the Golf Fund to pay for the extension of the managed services contract and the city’s payment of the recurring expenses.

**Overview - Fund Balance**

Currently, the operating fund balance is projected to be at a deficit of \$580,806. The golf course will be monitored to determine if the course will require an additional transfer at the fiscal year end.

**Year to Date April 1, 2020 to April 30, 2020**  
**YTD % - 58.3%**

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	\$ 6,289,397	\$ 6,276,426	58.21%
Expenditures	(9,343,028)	-	(9,343,028)	(5,450,100)	(5,642,334)	60.39%
Transfers out to:						
Capital Projects	(1,311,245)	-	(1,311,245)	(764,893)	-	0.00%
Net increase (decrease)	127,550	-	127,550		634,092	
Beg. Working Capital	521,120	-	521,120		521,120	
End Working Capital	\$ 648,670	\$ -	\$ 648,670		\$ 1,155,212	

**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 an accrual for Republic Service Charges. 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 April 1, 2020 to April 30, 2020**

**YTD % - 58.3%**

**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 \$4,050,111, 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 \$335,178, which is lower than financial standard of break-even. Fuel purchases made during January and February will be charged out to Departments 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 \$5,266,560.