



CARROLLTON
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**SUMMARY FINANCIAL STATEMENTS
BUDGET BASIS**

FISCAL YEAR 2022

AS OF MARCH 31, 2022

General Fund

	Original	Budget	Amended	YTD %	Actual to	% of Budget
	Budget	Adjustment	Budget	Budget	Date	to Date
Revenues:						
Taxes and						
franchise fees	\$ 111,246,654.00	\$ -	\$ 111,246,654.00	\$ 55,623,327.00	\$ 86,043,127.14	77.34%
Other	\$ 11,751,608.00	\$ -	\$ 11,751,608.00	\$ 5,875,804.00	\$ 5,162,115.29	43.93%
Transfers in from :						
Utility Fund for						
Payment in lieu of taxes	\$ 2,669,036.00	\$ -	\$ 2,669,036.00	\$ 1,334,518.00	\$ 1,334,518.02	50.00%
Expenditures:	\$(114,800,744.00)	\$ -	\$(114,800,744.00)	\$(57,400,372.00)	\$(55,604,071.29)	48.44%
Transfers out/Non-operating uses:		\$ -				
Employee Safety Program	\$ (452,370.00)	\$ -	\$ (452,370.00)			
Rate Review	\$ (25,000.00)	\$ -	\$ (25,000.00)	\$ (12,500.00)	\$ -	0.00%
Hotel/Motel Tax Subsidy	\$ (270,000.00)	\$ -	\$ (270,000.00)	\$ (135,000.00)	\$ -	0.00%
Essential Tech Funds	\$ (1,450,000.00)	\$ -	\$ (1,450,000.00)	\$ (725,000.00)	\$ -	0.00%
Economic Development Incentives	\$ (130,000.00)	\$ -	\$ (130,000.00)	\$ (65,000.00)	\$ -	0.00%
Addtl. Sources/Reduct. Uses	\$ (9,233,820.00)	\$ -	\$ (9,233,820.00)	\$ (4,616,910.00)	\$ -	0.00%
One-time Comp Adj.	\$ (575,123.00)	\$ -	\$ (575,123.00)	\$ (287,562.00)	\$ -	0.00%
Capital Projects	\$ (4,309,038.00)	\$ -	\$ (4,309,038.00)	\$ (2,154,519.00)	\$ -	0.00%
Net increase (decrease)	\$ (5,578,797.00)	\$ -	\$ (5,578,797.00)	\$ (2,563,214.00)	\$ 36,935,689.16	
Beg. Working Capital	\$ 28,839,771.00	\$ -	\$ 28,839,771.00		\$ 47,874,079.60	
End Working Capital	\$ 23,260,974.00	\$ -	\$ 23,260,974.00		\$ 84,809,768.76	

Overview - Revenues and Transfers In

Ad valorem tax percentage through 3/31/22 is 100% of originally budgeted collections and 98.2% of current tax levy. The anticipated tax levy has increased by \$2.3 million due to positive supplements received from both Dallas and Denton CADs. Sales tax is currently projected to end the year over \$4 million, far ahead of budgeted revenue due to the stay of the TX Comptroller's implementation of the changes to Rule 3.334. Litigation is currently ongoing.

SALES TAX	Current Month	Year to Date
<i>Original Budget</i>	\$ 2,441,530.00	\$13,977,314.00
<i>Actual - Current Year</i>	\$ 3,217,532.00	\$18,819,705.00
<i>Actual - Prior Year</i>	\$ 2,570,832.00	\$15,187,426.00

Overview - Expenditures and Transfers Out

The year-to-date expenditures are slightly below target due to increased vacancies and delays in planned supplies and services spending caused by supply chain bottlenecks.

Overview - Budget Adjustments

No budget adjustments have been necessary so far, this fiscal year.

Overview - Fund Balance

As of March 31st, 2022, the budget estimates and the complete expenditure of the approved budget would result in an ending fund balance far above the 60-day fund balance required by the City's financial targets. This balance will be reduced by transfers out to other funds and capital projects during September 2022. The General Fund's excess fund balance will be carefully monitored throughout the year to determine the funding available to program-related one-time needs during the 2023 FY's budget process.

Water and Sewer Fund

	Original	Budget	Amended	YTD %	Actual to	% of Budget
	Budget	Adjustment	Budget	Budget	Date	to Date
Revenues:						
Sales and Charges	\$ 50,307,504.00	\$ -	\$ 50,307,504.00	\$ 25,153,752.00	\$ 22,832,807.30	45.39%
Other	\$ 1,356,500.00	\$ -	\$ 1,356,500.00	\$ 678,250.00	\$ 779,779.39	57.48%
Transfers in from :						
Expenses:	\$(44,570,713.00)	\$ -	\$(44,570,713.00)	\$(22,285,357.00)	\$(21,891,750.06)	49.12%
Transfers our/Non-operating uses:						
General Fund for						
Paymt in lieu of taxes	\$ (2,669,036.00)	\$ -	\$ (2,669,036.00)	\$ (1,334,518.00)	\$ (1,334,518.02)	50.00%
Debt Service	\$ (1,869,147.00)	\$ -	\$ (1,869,147.00)	\$ (934,574.00)	\$ (1,072,249.98)	57.37%
Debt Redemption	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Capital Projects	\$ (5,485,770.00)	\$ -	\$ (5,485,770.00)	\$ (2,742,885.00)	\$ -	0.00%
Net increase (decrease)	\$ (2,930,662.00)	\$ -	\$ (2,930,662.00)	\$ (1,465,332.00)	\$ (685,931.37)	
Beg. Working Capital	\$ 15,066,387.00	\$ -	\$ 15,066,387.00		\$ 15,542,535.21	
End Working Capital	\$ 12,135,725.00	\$ -	\$ 12,135,725.00		\$ 14,856,603.84	

Overview - Revenues

Through March 2022, charges for utility services are on target to meet budgetary projections. No water or sewer rate increases were adopted for 2022. As 35% of annual revenue is generated in the final quarter of the year, an assessment of any needed rate increases to maintain the sixty-day balance and accommodate future capital needs will be finalized in November 2022. The projected days of fund balance at the end of the year, after all transfers out are finalized, is currently at 69 days.

Overview - Expenses and Transfers Out

Expenses are trending close to target. Capital transfers out will be made when the receiving funds have a need for the funding, typically at the end of the year. The Utility Fund paid off the loan from the General Fund early, in 2021, so only recurring transfers for the Payment in Lieu of Taxes (PILOT) and the overhead allocations are anticipated in current and future years.

Overview - Budget Adjustments

There have been no budget adjustments to date in the current year.

Overview - Fund Balance

The City's financial standards call for a minimum of 90 days' ending fund balance. The current operating fund balance of \$14,856,604 represents 110 days of recurring activities because the capital project funds are scheduled to be transferred out in September. Once they are transferred out, the remaining year-end fund balance is anticipated to be right on its target 90 days of recurring expenditures. The year-end balance is also subject to change based on weather patterns and economic impact to water sales. North Texas has experienced a series of severe types of weather lately, so we will closely monitor its possible impact on consumption and equipment damage.

Golf Course Fund

	Original	Budget	Amended	YTD %	Actual to	% of Budget
	Budget	Adjustment	Budget	Budget	Date	to Date
Revenues:	\$ 663,310.00	\$ -	\$ 663,310.00	\$ 331,655.00	\$366,845.84	55.31%
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Transfer from Golf Capital	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Expenses:	\$(281,779.00)	\$ -	\$(281,779.00)	\$(140,890.00)	\$(78,611.99)	27.90%
Transfers out to:						
Repay FEMA & A/R Writeoff	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Capital Projects	\$(100,000.00)	\$ -	\$(100,000.00)	\$ (50,000.00)	\$ -	0.00%
Net increase (decrease)	\$ 281,531.00	\$ -	\$ 281,531.00	\$ 140,765.00	\$288,233.85	
Beg. Working Capital	\$ 243,265.00	\$ -	\$ 243,265.00		\$557,329.58	
End Working Capital	\$ 524,796.00	\$ -	\$ 524,796.00		\$845,563.43	

Golf Statistics

MONTHLY 2022

SUMMARY OF REVENUES

March

	Actual	Budget	\$ Over Budget	%	Actual (2021)
Rounds	7,480	5,460	2020	137%	6,392
Golf Fees	\$134,458	\$101,665	\$32,793	132%	171,524
Golf Cars	\$47,573	\$38,400	\$9,173	124%	56,656
Golf Shop	\$21,204	\$28,323	(\$7,119)	75%	22,357
Range	\$27,223	\$11,466	\$15,757	237%	15,784
Food & Beverage	\$75,187	\$65,180	\$10,007	115%	64,798
TOTAL	\$305,645.38	\$245,034	\$60,611	125%	\$331,119
Miscellaneous \$	\$23,994.86				
Total \$ Collected	\$329,640.24				

Tournament Rounds = 323

YEAR TO DATE 2022

SUMMARY OF REVENUES

January - March

	Actual	Budget	\$ Over Budget	%	Actual (2021)
Rounds	15,546	12,480	3066	125%	11,805
Golf Fees	\$342,052	\$232,377	\$109,675	147%	329,450
Golf Cars	\$111,649	\$87,772	\$23,877	127%	109,078
Golf Shop	\$39,957	\$61,842	(\$21,885)	65%	34,018
Range	\$73,650	\$26,208	\$47,442	281%	36,043
Food & Beverage	\$134,832	\$147,665	(\$12,834)	91%	108,489
TOTAL	\$702,140	\$555,864	\$146,276	126%	\$617,078

Overview – Revenues and Transfers in

Actual year-to-date revenues are at 55% which is above projected budget targets. Golf rounds YTD are up by 35% over the prior year's YTD totals. The revenue share is illustrative of the contractual agreement with Orion Management, a split of the monthly course revenue and reimbursement to the City of utility and maintenance costs. This month's Revenue Share was \$34,901 which represents 13% of the Indian Creek Golf Course's total revenue calculated on a sliding scale of six tiers.

Overview - Expenses and Transfers Out

Actual year-to-date expenses are below projected target of estimated budget through March of 2022.

Overview - Budget Adjustments

No budget adjustment has occurred so far, this year.

Overview - Fund Balance

The Budgetary Fund Balance was originally projected to end the year at \$524,796. Currently, the fund balance is trending significantly above target at \$845,563. Based on the current data, no additional transfers of funds should be needed for operational purposes, but the golf course will continue being monitored throughout the year.

Solid Waste Fund

	Original	Budget	Amended	YTD %	Actual to	% of Budget
	Budget	Adjustment	Budget	Budget	Date	to Date
Revenues:	\$ 12,024,783.00	\$ -	\$ 12,024,783.00	\$ 6,012,392.00	\$ 5,969,977.12	49.65%
Expenses:	\$(10,457,086.00)	\$ -	\$(10,457,086.00)	\$(5,228,543.00)	\$(4,954,579.35)	47.38%
Transfers out to:						
Capital Projects	\$ (1,537,601.00)	\$ -	\$ (1,537,601.00)	\$ (768,801.00)	\$ -	0.00%
Net increase (decrease)	\$ 30,096.00	\$ -	\$ 30,096.00		\$ 1,015,397.77	
Beg. Working Capital	\$ 283,939.00	\$ -	\$ 283,939.00		\$ 359,544.68	
End Working Capital	\$ 314,035.00	\$ -	\$ 314,035.00		\$ 1,374,942.45	

Overview – Revenues

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

Overview - Expenses and Transfers Out

Expenses are trending close to target.

Overview - Budget Adjustments

There have been no budget adjustments to date in the current year.

Overview - Fund Balance

Currently, the operating fund balance is \$1,374,942 however, a capital transfer to fund alley replacement projects is budgeted for \$1,537,601 in September of 2022. We will continue to monitor the fund balance closely throughout the year.

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 only on an exception basis. All other operating funds are on target with the budget.

Fleet Services Fund – The current fund balance is \$983,109, which exceeds the financial standard of break-even.

Admin Fund – The current fund balance of \$8,133,610 exceeds projections but it will begin to level out as the year progresses.

Employee Health Fund – Current projections through March 2022 show a \$5.4 million cash balance which represents 145 days of claims expenses.

Risk Fund – This Risk Fund is performing as expected and is projected to have a fund balance almost twice the annual claims cost which is more than the financial standard for the fund.