



**CARROLLTON**  
T E X A S

**SUMMARY FINANCIAL STATEMENTS  
BUDGET BASIS**

**FISCAL YEAR 2022**

**AS OF APRIL 30, 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	\$ -	\$ 111,246,654	\$ 64,893,882	\$ 92,554,695	83.20%
Other	\$ 11,751,608	\$ -	\$ 11,751,608	\$ 6,855,105	\$ 6,030,255	51.31%
Transfers in from :						
Utility Fund for						
Payment in lieu of taxes	\$ 2,669,036	\$ -	\$ 2,669,036	\$ 1,556,938	\$ 1,556,938	58.33%
Expenditures:	\$ (114,800,744)	\$ -	\$ (114,800,744)	\$ (66,967,101)	\$ (63,290,070)	55.13%
Transfers out/Non-operating uses:		\$ -				
Employee Safety Program	\$ (452,370)	\$ -	\$ (452,370)			
Rate Review	\$ (25,000)	\$ -	\$ (25,000)	\$ (14,583)	\$ -	0.00%
Hotel/Motel Tax Subsidy	\$ (270,000)	\$ -	\$ (270,000)	\$ (157,500)	\$ -	0.00%
Essential Tech Funds	\$ (1,450,000)	\$ -	\$ (1,450,000)	\$ (845,833)	\$ -	0.00%
Economic Development Incentives	\$ (130,000)	\$ -	\$ (130,000)	\$ (75,833)	\$ -	0.00%
Addtl. Sources/Reduct. Uses	\$ (9,233,820)	\$ -	\$ (9,233,820)	\$ (5,386,395)	\$ -	0.00%
One-time Comp Adj.	\$ (575,123)	\$ -	\$ (575,123)	\$ (335,488)	\$ -	0.00%
Capital Projects	\$ (4,309,038)	\$ -	\$ (4,309,038)	\$ (2,513,606)	\$ -	0.00%
Net increase (decrease)	\$ (5,578,797)	\$ -	\$ (5,578,797)	\$ (2,990,414)	\$ 36,851,818	
Beg. Working Capital	\$ 28,839,771	\$ -	\$ 28,839,771		\$ 47,874,080	
End Working Capital	\$ 23,260,974	\$ -	\$ 23,260,974		\$ 84,725,897	

### Overview - Revenues and Transfers In

Ad valorem tax percentage through the end of period 7 (April) of fiscal year 2022 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 Central Appraisal Districts. Sales tax collections are currently trending at \$6 million over budgeted collections, due to the stay of the Texas Comptroller's implementation of the changes to Rule 3.334 and inflation.

SALES TAX	Current Month	Year to Date
<i>Original Budget</i>	\$ 3,142,415.00	\$17,119,729.00
<i>Actual - Current Year</i>	\$ 4,655,522.00	\$23,475,227.00
<i>Actual - Prior Year</i>	\$ 4,165,168.00	\$19,352,594.00

### Overview - Expenditures and Transfers Out

Excluding transfers out of the General Fund, the year-to-date expenditures are slightly below target due to increased vacancies and delays in planned supplies and below target when accounting for transfers out. Transfers out will be made in September 2022.

### Overview - Budget Adjustments

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

### Overview - Fund Balance

As of April 30<sup>th</sup>, 2022, current revenue 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 one-time needs during the FY 2023 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	\$ -	\$ 50,307,504	\$ 29,346,044	\$ 26,464,435	52.61%
Other	\$ 1,356,500	\$ -	\$ 1,356,500	\$ 791,292	\$ 892,634	65.80%
Transfers in from :						
Expenses:	\$ (44,570,713)	\$ -	\$ (44,570,713)	\$ (25,999,583)	\$ (21,493,469)	48.22%
Transfers out/Non-operating uses:						
General Fund for						
Paymt in lieu of taxes	\$ (2,669,036)	\$ -	\$ (2,669,036)	\$ (1,556,938)	\$ (1,556,938)	58.33%
Debt Service	\$ (1,869,147)	\$ -	\$ (1,869,147)	\$ (1,090,336)	\$ (1,250,956)	66.93%
Debt Redemption	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Capital Projects	\$ (5,485,770)	\$ -	\$ (5,485,770)	\$ (3,200,033)	\$ -	0.00%
Net increase (decrease)	\$ (2,930,662)	\$ -	\$ (2,930,662)	\$ (1,709,554)	\$ 3,055,706	
Beg. Working Capital	\$ 15,066,387	\$ -	\$ 15,066,387		\$ 15,542,535	
End Working Capital	\$ 12,135,725	\$ -	\$ 12,135,725		\$ 18,598,241	

### Overview - Revenues

Water and sales charges are slightly below the budgeted amounts but are on target with prior fiscal years. Over 35% of annual revenue is generated in the final quarter of the year. No water or sewer rate increases were adopted for this fiscal year. An assessment of any rate increases needed to maintain the required 90-day fund balance and accommodate future capital needs will be finalized in November 2022.

### Overview - Expenses and Transfers Out

Expenses for Supplies and Services reflect a rebate of \$1,145,186 due to the annual Trinity River Authority settlement. Capital transfers out will be made when the receiving funds have a need for the funding, typically at the end of the year. In 2022 transfers out include Payment in Lieu of Taxes (PILOT) to the General Fund and overhead allocations to the Admin, Risk, and Fleet Funds.

### 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 \$18,598,241 represents 138 days of recurring activities. Once capital project funds are transferred out in September, the remaining year-end fund balance is anticipated to meet the 90-day fund balance target. The year-end balance is subject to change based on weather patterns and resulting impact to water sales. North Texas has experienced a series of severe types of weather lately, so we will closely monitor possible impacts on consumption, revenue and equipment damage.

## Golf Course Fund

	Original	Budget	Amended	YTD %	Actual to	% of Budget
	Budget	Adjustment	Budget	Budget	Date	to Date
Revenues:	\$ 663,310	\$ -	\$ 663,310	\$ 386,931	\$ 362,733	54.69%
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Transfer from Golf Capital	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Expenses:	\$ (281,779)	\$ -	\$(281,779)	\$(164,371)	\$(104,683)	37.15%
Transfers out to:						
Repay FEMA & A/R Writeoff	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Capital Projects	\$ (100,000)	\$ -	\$(100,000)	\$ (58,333)	\$ -	0.00%
Net increase (decrease)	\$ 281,531	\$ -	\$ 281,531	\$ 164,227	\$ 258,050	
Beg. Working Capital	\$ 243,265	\$ -	\$ 243,265		\$ 557,330	
End Working Capital	\$ 524,796	\$ -	\$ 524,796		\$ 815,379	

## Golf Statistics

### MONTHLY 2022

#### SUMMARY OF REVENUES

April					
	Actual	Budget	\$ Over Budget	%	Actual (2021)
Rounds	8,628	7,020	1608	123%	6,633
Golf Fees	\$188,451	\$152,053	\$36,398	124%	180,262
Golf Cars	\$70,528	\$49,372	\$21,156	143%	70,112
Golf Shop	\$28,079	\$29,532	(\$1,453)	95%	29,795
Range	\$32,711	\$14,742	\$17,969	222%	20,563
Food & Beverage	\$98,266	\$85,535	\$12,731	115%	70,921
<b>TOTAL</b>	<b>\$418,034.83</b>	<b>\$331,234</b>	<b>\$86,801</b>	<b>126%</b>	<b>\$371,653</b>
Miscellaneous \$	\$56,266.35				
<b>Total \$ Collected</b>	<b>\$474,301.18</b>				

Tournament Rounds = 572

### YEAR TO DATE 2022

#### SUMMARY OF REVENUES

January - April					
	Actual	Budget	\$ Over Budget	%	Actual (2021)
Rounds	24,174	19,500	4674	124%	18,438
Golf Fees	\$530,503	\$384,430	\$146,073	138%	509,712
Golf Cars	\$182,177	\$137,144	\$45,033	133%	179,190
Golf Shop	\$68,066	\$91,374	(\$23,308)	74%	63,813
Range	\$106,361	\$40,950	\$65,411	260%	56,606
Food & Beverage	\$233,098	\$233,200	(\$102)	100%	179,410
<b>TOTAL</b>	<b>\$1,120,205</b>	<b>\$887,098</b>	<b>\$233,107</b>	<b>126%</b>	<b>\$988,731</b>

### Overview – Revenues and Transfers in

Golf rounds YTD have almost doubled compared to last year's YTD totals, going from 18,182 to 36,709. The contractual agreement with Orion Management splits the monthly course revenue with the City and requires them to reimburse us for utility and maintenance costs. April's Revenue Share was \$67,562 which represents 16% of the Indian Creek Golf Course's total revenue calculated on a sliding scale.

### Overview - Expenses and Transfers Out

Actual YTD expenses are over 10% below projected target of estimated budget through the end of April, 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 above target at \$758,5601 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	\$ -	\$ 12,024,783	\$ 7,014,457	\$ 6,958,466	57.87%
Expenses:	\$ (10,457,086)	\$ -	\$ (10,457,086)	\$ (6,099,967)	\$ (5,876,342)	56.19%
Transfers out to:						
Capital Projects	\$ (1,537,601)	\$ -	\$ (1,537,601)	\$ (896,934)	\$ -	0.00%
Net increase (decrease)	\$ 30,096	\$ -	\$ 30,096		\$ 1,082,125	
Beg. Working Capital	\$ 283,939	\$ -	\$ 283,939		\$ 359,545	
End Working Capital	\$ 314,035	\$ -	\$ 314,035		\$ 1,441,670	

### Overview – Revenues

Total fiscal year-to-date revenues are on target at 58% of budget.

### 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 \$1,441,670. A capital transfer to fund alley replacement is budgeted for \$1,537,601 in September of 2022. Additional fund balance to cover the capital transfer is projected to be earned throughout the summer. We will continue to monitor the fund balance closely throughout the year to make any needed changes.

## 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 \$963,460 which exceeds the financial standard of break-even.

**Admin Fund** – The current fund balance of \$8,478,378 exceeds financial standards but it will begin to level off throughout the summer months.

**Employee Health Fund** – Current projections through the end of April 2022 show a \$6.8 million cash balance, which exceeds the required financial standards.

**Risk Fund** – The Risk Fund is currently budgeted to draw down excess fund balance and is currently performing as expected. The City is meeting its financial standards.