

Observations Regarding 2019 Financial Statements ***October***

- 1) Operation and Maintenance Fund Revenues exceeded expenditures by \$56,398 year to date. Other Funds Revenues were less than Expenditures by (\$170,790) year to date, resulting in a net All Funds Ending Balance decrease of (\$114,391) through October.
- 2) Operation and Maintenance Fund Balances totaled \$28.4 million through October remaining primarily unchanged compared to beginning year fund balances.
- 3) Operation and Maintenance Fund Revenues for October were \$674,351 higher than budget. All Funds Revenues for October were \$844,135 higher than budget. Operation and Maintenance Fund Revenues year to date increased 3.0% compared to 2018.
- 4) Operation and Maintenance Fund Expenditures for October were \$730,513 higher than budget. All Funds Expenditures for October were \$698,434 higher than budget. Operation and Maintenance Fund Expenditures year to date decreased (6.9%) compared to 2018.
- 5) Combined Sales Tax Revenues for October were \$150,393, or 5.5% higher than 2018. The amount was \$504,016, or 20.9% higher than budget. Year to date increases were 6.3% and 8.5%, respectively comparing previous year actual and current year budget.
- 6) Combined State Turnback Revenues for October were (\$12,387), or (3.6%) less than 2018. The amount was \$286, or 0.1% higher than budget. Year to date increases were 0.9% and 6.4%, respectively comparing previous year actual and current year budget. State Highway 1/2 Percent Sales Tax Revenues for October were \$3,871, or 2.9% higher than 2018. The amount was \$31,791, or 30.3% higher than budget. Year to date increases were 4.4% and 17.8%, respectively comparing previous year actual and current year budget.
- 7) Franchise Tax Revenues for October increased \$213,218 compared to 2018, primarily resulting from a timing difference in the amount remitted by Suddenlink.
- 8) Advertising and Promotion Tax Revenues (Hotel/Motel) for October decreased by (\$295), or (0.5%) compared to 2018. Year to date receipts were 3.9% higher than 2018.
- 9) Alcohol Beverage Tax Revenues for October decreased (\$13,905), or (26.6%) compared to 2018. Year to date receipts were 5.6% higher than 2018.
- 10) Fuel Purchases for October were (\$27,579), or (24.0%) less than 2018. Purchases were (\$29,716), or (25.4%) less than budget. Gallons purchased for October decreased (5,328), or (11.1%) compared to 2018. Year to date decreases in Fuel Purchases were (11.9%) and (73.9%), respectively comparing previous year actual and current year budget.
- 11) Balances in the old (frozen) Non-Uniform and new 401A Non-Uniform Pension Fund at October 31 were \$10,263,863 and \$1,822,323, respectively. The balances increased \$951,096 in the old plan and \$242,704 in the new 401A plan through October. The City has contributed \$275,446 to the new 401A plan through October.