

City of Jonesboro
 Financial Statements Overview
 January 2021

Overview of All Funds (Combined)

Select Data - Year to Date	Actual	Budget	\$ Variance	% Variance	Status
Revenue	\$ 6,168,552	\$ 5,962,811	\$ 205,741	3%	Favorable
Expense	6,426,118	6,836,083	(409,966)	-6%	Favorable
Surplus (Deficit)	\$ (257,566)	\$ (873,272)	\$ 615,707		Favorable

Overview of Select Budget Variances

Select Data - Year to Date	Actual	Budget	\$ Variance	% Variance	Status
Revenue					
Sales Tax (Combined)	\$ 3,075,785	\$ 2,990,683	\$ 85,103	3%	Favorable
State Turnback (Combined)	443,773	438,476	5,298	1%	Favorable
State Highway 1/2 Cent Sales Tax	141,344	137,500	3,844	3%	Favorable
Expense					
Fuel Purchases	81,089	87,558	(6,469)	-7%	Favorable

Overview of Select Prior Year Variances

Select Data - Year to Date	Current Year	Prior Year	\$ Change	% Change	Status
Revenue					
Franchise Fee	\$ 286,234	\$ 296,501	\$ (10,266)	-3%	Unfavorable
A & P Tax	36,727	51,391	(14,664)	-29%	Unfavorable
Alcohol Beverage Tax	30,153	45,520	(15,367)	-34%	Unfavorable

Overview:

- 10 measurable goals - 7 are Favorable comparing to budget. 3 are Unfavorable comparing to prior year.
- Projections forecasted a budget deficit of (\$873,272) for the year. Actual performance is a deficit of (\$257,566), resulting in a favorable variance of approximately \$615,707 for the year.
- One notable budgeted expenditure during the month of January includes the pre-paid purchase of a new Fire Truck, totaling \$1.2 million. The city received a discount rate of approximately 3.4% or \$47,593 through the pre-paid transaction. Estimated arrival for the truck is between 12-14 months.
- Revenue distributions from sales activities start the year better than budget projections. The current month Sales Tax Distribution, representing tax activity from two months prior, continue the previous trend of revenues exceeding the same month of the prior year.
- Franchise Fee Taxes on this report include a receipt from February 1. Suddenlink's January quarterly payment of \$196,459 was received on 2/1/21, but are reflected on this report to show an accurate comparison. The payment is not reflected in January's revenues.
- This report illustrates continuing pressure on A&P and Alcohol Beverage Tax carried over from the prior year.