

Observations Regarding 2019 Financial Statements August

- 1) Operation and Maintenance Fund Expenditures exceeded Revenues by \$724,925 year to date. Other funds Revenues exceeded Expenditures by \$273,975.
- 2) Operation and Maintenance Funds actual revenues for August were \$340,007 more than budgeted revenues. Total for all funds actual revenues for August were \$429,379 more than budgeted revenues. Operations and Maintenance Revenues increased by 1.99% when compared to the same period (August) in 2018. Year to date Operating and Maintenance revenues increased by 2.47 % compared to 2018.
- 3) Operation and Maintenance Funds Expenditures in August were \$260,638 more than budgeted expenditures. Total Funds actual Expenditures during August were \$308,924 more than budgeted expenditures. Operation and Maintenance Funds expenditures increased by 26.87 % when compared to the same period in 2018.
- 4) Operation and Maintenance Fund Balances totaled approximately \$27.64 million at the end of August compared to \$27.73 million at the end of August 2018.
- 5) Total actual Sales Tax revenue for August was more than the 2018 amount by \$24,733 (.89%). The amount was \$105,596 (3.89%) more than the budgeted amount.
- 6) Combined State Turnback revenue for August was \$17,194 (5.34%) more than the 2018 amount and \$30,192 (9.77%) more than the budgeted amount. State Highway 1/2 percent sales tax amount was \$2,849 (2.18%) more than the August 2018 amount. The amount is \$18,268 (15.89%) higher than the budgeted amount.
- 7) Franchise tax for August decreased by \$221,990 (546%) compared to August 2018 primarily due to a timing difference in taxes from Suddenlink.
- 8) Advertising and Promotion Taxes (Hotel/Motel) decreased by \$1,231 (1.94%) compared to August 2018.
- 9) Alcohol Beverage taxes increased \$5,816 (18.59%) compared to August 2018.
- 10) Fuel purchases were \$10,131 (8.66%) less than August 2018. Gallons purchased increased by 1,377 (2.79%). Fuel purchases were \$10,035 (7.62%) less than the budgeted amount.
- 11) Balances in the old (frozen) Non-uniform and new 401A Non-uniform Pension Fund at August 31 were \$10,127,064 and \$1,805,897, respectively. The balance has increased \$814,296 in the old plan and increased \$226,278 in the new 401A plan so far this year. The City has contributed \$223,975 to the new 401A fund so far this year.