

Observations Regarding 2019 Financial Statements November

- 1) Operation and Maintenance Fund Revenues exceeded expenditures by \$491,674 year to date. Other Funds Revenues were less than Expenditures by (\$80,001) year to date, resulting in a net All Funds Ending Balance increase of \$411,672 through November.
- 2) Operation and Maintenance Fund Balances totaled \$28.86 million through November.
- 3) Operation and Maintenance Fund Revenues for November were \$839,212 higher than budget. All Funds Revenues for November were \$846,979 higher than budget. Operation and Maintenance Fund Revenues year to date increased 3.0% compared to 2018.
- 4) Operation and Maintenance Fund Expenditures for November were \$105,307 lower than budget. All Funds Expenditures for November were \$74,939 lower than budget. Operation and Maintenance Fund Expenditures year to date decreased 6.0% compared to 2018.
- 5) Combined Sales Tax Revenues for November were \$146,552, or 5.4% higher than 2018. The amount was \$260,639, or 10.1% higher than budget. Year to date increases were 6.2% and 8.6%, respectively comparing previous year actual and current year budget.
- 6) Combined State Turnback Revenues for November were \$2,903, or 0.9% higher than 2018. The amount was \$31,725, or 10.7% higher than budget. Year to date increases were 0.9% and 6.7%, respectively comparing previous year actual and current year budget. State Highway 1/2 Percent Sales Tax Revenues for November were \$10,758, or 8.5% higher than 2018. The amount was \$37,675, or 37.7% higher than budget. Year to date increases were 4.7% and 19.4%, respectively comparing previous year actual and current year budget.
- 7) Franchise Tax Revenues for November decreased (\$208,939) compared to 2018, resulting primarily from a timing difference in the amount remitted by Suddenlink.
- 8) Advertising and Promotion Tax Revenues (Hotel/Motel) for November increased by \$5,216, or 8.0% compared to 2018. Year to date receipts were 4.3% higher than 2018.
- 9) Alcohol Beverage Tax Revenues for November increased by \$7,612, or 22.0% compared to 2018. Year to date receipts were 4.6% higher than 2018.
- 10) Fuel Purchases for November were \$2,624, or 3.1% higher than 2018. Purchases were (\$28,596), or (6.3%) less than budget. Gallons purchased for November increased 7,523, or 20.9% compared to 2018. Year to date Fuel Purchases have decreased (\$113,588) or (10.7%) compared to previous year while gallons purchased have increased 2,196 compared to 2018. The conclusion is Fuel prices are down approximately \$.22 to \$.26 per gallon compared to 2018.
- 11) Balances in the old (frozen) Non-Uniform and new 401A Non-Uniform Pension Fund at November 30 were \$10,383,363 and \$1,882,440, respectively. The balances increased \$1,070,595 in the old plan and \$302,822 in the new 401A plan through November. The City has contributed \$307,714 to the new 401A plan through November.