



Observations Regarding July 2020 Financial Statements

- 1) Operation and Maintenance Fund Revenues exceeded expenditures by \$3,306,571 year to date. Other Funds Revenues were less than Expenditures by (\$1,747,043) year to date, resulting in a net All Funds Ending Balance increase of \$1,559,528 through July.
- 2) Operation and Maintenance Fund Balances totaled \$30.5 million through July.
- 3) Operation and Maintenance Fund Revenues for July were \$307,665 higher than budget. All Funds Revenues for July were \$303,111 higher than budget. Operation and Maintenance Fund Revenues year to date increased 13.4% compared to prior year.
- 4) Operation and Maintenance Fund Expenditures for July were 181,293 lower than budget. All Funds Expenditures for July were \$170,426 lower than budget. Operation and Maintenance Fund Expenditures year to date increased (1.1%) compared to prior year.
- 5) Combined Sales Tax Revenues for July were \$255,996, or 9.2% higher than the prior year. The amount was \$185,170, or 6.5% higher than budget. Year to date increases were 3.9% and 3.4%, respectively comparing previous year actual and current year budget.
- 6) Combined State Turnback Revenues for July were (\$2,752), or (0.6%) lower than prior year. The amount was (\$3,733), or (0.8%) lower than budget. Year to date increases were 3.0% and 3.3%, respectively comparing previous year actual and current year budget. State Highway 1/2 Percent Sales Tax Revenues for July were \$2,627, or 1.9% higher than prior year. The amount was \$10,145, or 7.9% higher than budget. Year to date increases were 0.4% and 3.4%, respectively comparing previous year actual and current year budget.
- 7) Franchise Tax Revenues for July decreased (\$20,732), or (7.8%) compared to prior year.
- 8) Advertising and Promotion Tax Revenues (Hotel/Motel) for July decreased (\$10,662), or (17.3%) compared to prior year. Year to date receipts were (14.1%) lower than prior year.
- 9) Alcohol Beverage Tax Revenues for July decreased (\$17,929), or (38.8%) compared to prior year. Year to date receipts were (21.8%) lower than prior year.
- 10) Fuel Purchases for July decreased \$6,687, or 10.3% compared to prior year. Purchases were \$41,778 or 41.7% lower than budget. Gallons purchased for July increased (8,904) gallons, or (28.6%) compared to prior year. Year to date The City of Jonesboro has spent \$86,425 or 14.8% less in Fuel while purchasing 20,137 or 7.0% fewer gallons compared to prior year.
- 11) Balances in the old (frozen) Non-Uniform and new 401A Non-Uniform pension Fund at previous month-end were \$10,124,686 and \$2,033,123, respectively. The balances increased \$136,580 in the old plan and \$77,859 in the new 401A plan during the previous month.