

Financial Statements Overview
February 2021

Overview of All Funds (Combined)

| Select Data - Year to Date | Actual | Budget | \$ Variance | % Variance | Status |
|----------------------------|---------------|---------------|--------------|------------|-----------|
| Revenue | \$ 11,838,917 | \$ 11,489,842 | \$ 349,075 | 3% | Favorable |
| Expense | 10,365,589 | 11,175,741 | (810,153) | -7% | Favorable |
| Surplus (Deficit) | \$ 1,473,329 | \$ 314,101 | \$ 1,159,227 | | Favorable |

Overview of Select Budget Variances

| Select Data - Year to Date | Actual | Budget | \$ Variance | % Variance | Status |
|----------------------------------|--------------|--------------|-------------|------------|-------------|
| Revenue | | | | | |
| Sales Tax (Combined) | \$ 6,754,729 | \$ 6,588,432 | \$ 166,297 | 3% | Favorable |
| State Turnback (Combined) | 814,473 | 822,597 | (8,124) | -1% | Unfavorable |
| State Highway 1/2 Cent Sales Tax | 287,437 | 280,160 | 7,277 | 3% | Favorable |
| Expense | | | | | |
| Fuel Purchases | 120,852 | 175,117 | (54,265) | -31% | Favorable |

Overview of Select Prior Year Variances

| Select Data - Year to Date | Current Year | Prior Year | \$ Change | % Change | Status |
|----------------------------|--------------|------------|-------------|----------|-------------|
| Revenue | | | | | |
| Franchise Fee | \$ 400,465 | \$ 415,727 | \$ (15,262) | -4% | Unfavorable |
| A & P Tax | 79,771 | 108,155 | (28,383) | -26% | Unfavorable |
| Alcohol Beverage Tax | 64,507 | 92,872 | (28,366) | -31% | Unfavorable |

Overview:

- 10 measurable goals - 6 are Favorable. 4 are Unfavorable.
- Projections forecasted a budget surplus of \$314,101 for the year. Actual performance is a surplus of \$1,473,329, resulting in a favorable variance of approximately \$1,159,227 for the year.
- Revenue distributions from sales activities remain 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. Revenue from State Turnback has dipped below budget. Fortunately, the revenue from Sales activities more than cover the shortfall.
- The large variance in Fuel Purchases is caused from timing of **BULK** fuel purchases. We will be monitoring this variance closely in the future with the rise of fuel prices. The 2021 Fuel budget was projected using an estimated average fuel price of \$2.20/gal.
- From January to February, **BUDGET** surplus has increased approximately \$550 thousand. **ACTUAL** surplus/deficit has gone from a deficit of (\$260) thousand to a surplus of \$1.5 million, resulting in a total fund balance increase of approximately \$1.7 million for the current month.
- This report illustrates continuing pressure on A&P and Alcohol Beverage Tax carried over from the prior year.