

City of Jonesboro
Financial Statements Overview
May 2021

Overview of All Funds (Combined)

| Select Data - Year to Date | Actual | Budget | \$ Variance | % Variance | Status |
|----------------------------|---------------|----------------|--------------|------------|-----------|
| Revenue | \$ 29,759,431 | \$ 27,187,335 | \$ 2,572,096 | 9% | Favorable |
| Expense | 27,988,005 | 29,153,531 | (1,165,526) | -4% | Favorable |
| Surplus (Deficit) | \$ 1,771,426 | \$ (1,966,196) | \$ 3,737,622 | | Favorable |

| | | | | | |
|--|---------------------|---------------------|---------------------|--|--|
| Change since end of Prior Month | \$ 1,708,106 | \$ (511,220) | \$ 2,219,327 | | |
|--|---------------------|---------------------|---------------------|--|--|

Overview of Select Budget Variances

| Select Data - Year to Date | Actual | Budget | \$ Variance | % Variance | Status |
|----------------------------------|---------------|---------------|--------------|------------|-------------|
| Revenue | | | | | |
| Sales Tax (Combined) | \$ 16,240,159 | \$ 14,930,263 | \$ 1,309,896 | 9% | Favorable |
| State Turnback (Combined) | 1,885,230 | 1,916,444 | (31,214) | -2% | Unfavorable |
| State Highway 1/2 Cent Sales Tax | 747,239 | 673,279 | 73,960 | 11% | Favorable |
| Expense | | | | | |
| Fuel Purchases | 390,475 | 437,792 | (47,316) | -11% | Favorable |

Overview of Select Prior Year Variances

| Select Data - Year to Date | Current Year | Prior Year | \$ Change | % Change | Status |
|----------------------------|--------------|------------|-------------|----------|-------------|
| Revenue | | | | | |
| Franchise Fee | \$ 876,326 | \$ 886,437 | \$ (10,111) | -1% | Unfavorable |
| A & P Tax | 249,144 | 242,500 | 6,645 | 3% | Favorable |
| Alcohol Beverage Tax | 204,529 | 168,022 | 36,507 | 22% | Favorable |

Overview/Observations from Financials:

- 10 measurable goals - 8 are Favorable. 2 are Unfavorable.
- Projections forecasted a budget deficit of (\$1,966,196) for the year. Actual performance is a surplus of \$1,771,426, resulting in a favorable variance of \$3,737,622 for the year.
- YTD Revenue distributions from sales activities continue to exceed budget expectations. We are internally monitoring the effect of the federal government stimulus payments on our local economy and the consequential surplus related to the increase in sales activities.
- The A&P Tax and the Alcohol Beverage Tax are both favorable for the first time this year when comparing to last year's YTD numbers.
- With the rise of fuel prices this year, we have purchased 12,340 fewer gallons than last year, but have spent \$54,990 more in fuel.
- Since the prior month end, **BUDGET** surplus has decreased approximately (\$511 thousand). **ACTUAL** surplus/deficit has increased approximately \$1.8 million. Revenues from Sales Tax and the Veteran's Village Grant reimbursement are the primary reason for such large swings. We recieved \$837 thousand over budget from Sales Tax and \$786 thousand from the Veteran's Village Grant reimbursement.