

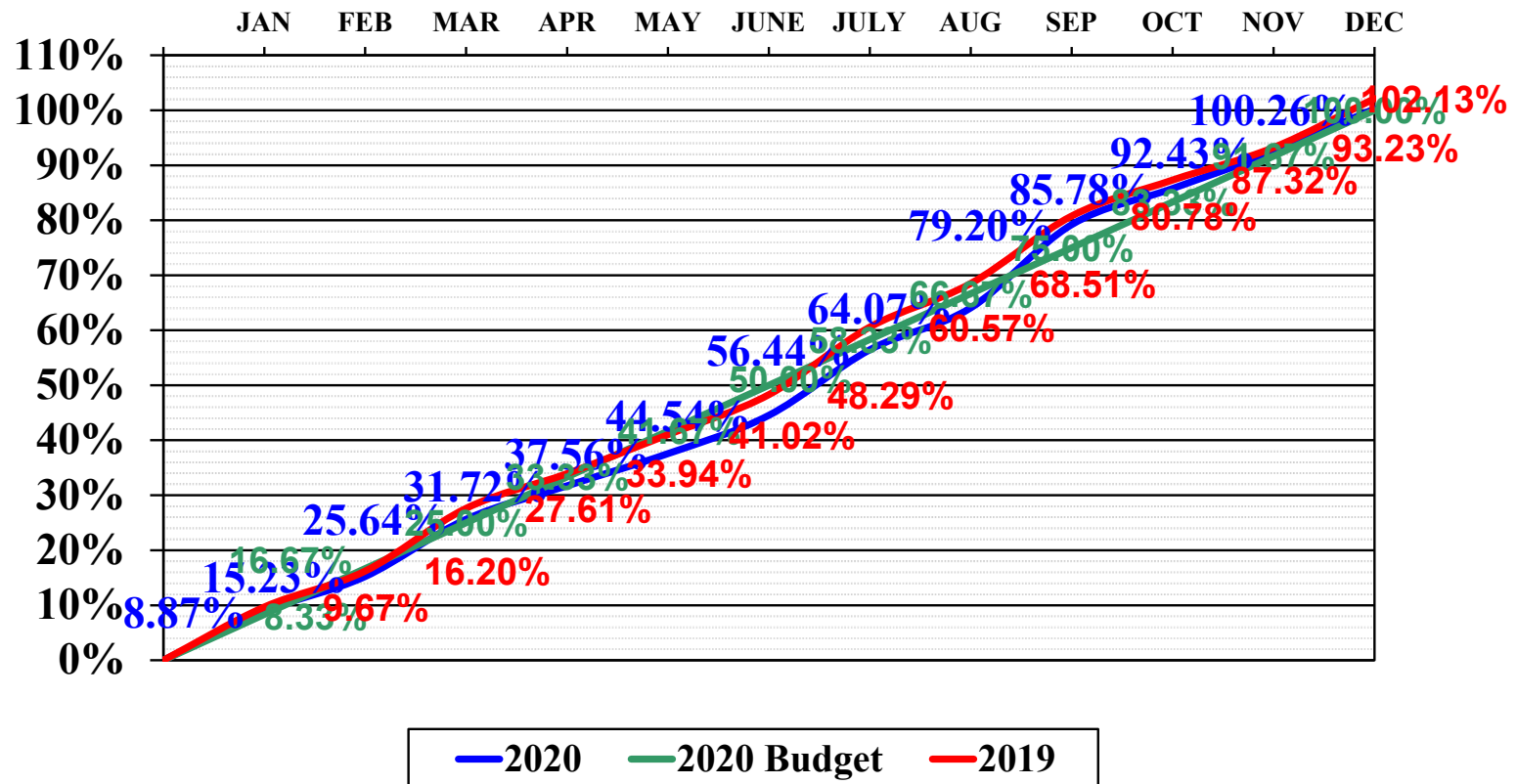
# CITY OF LITTLE ROCK



Fourth Quarter 2020  
Preliminary Financial Report

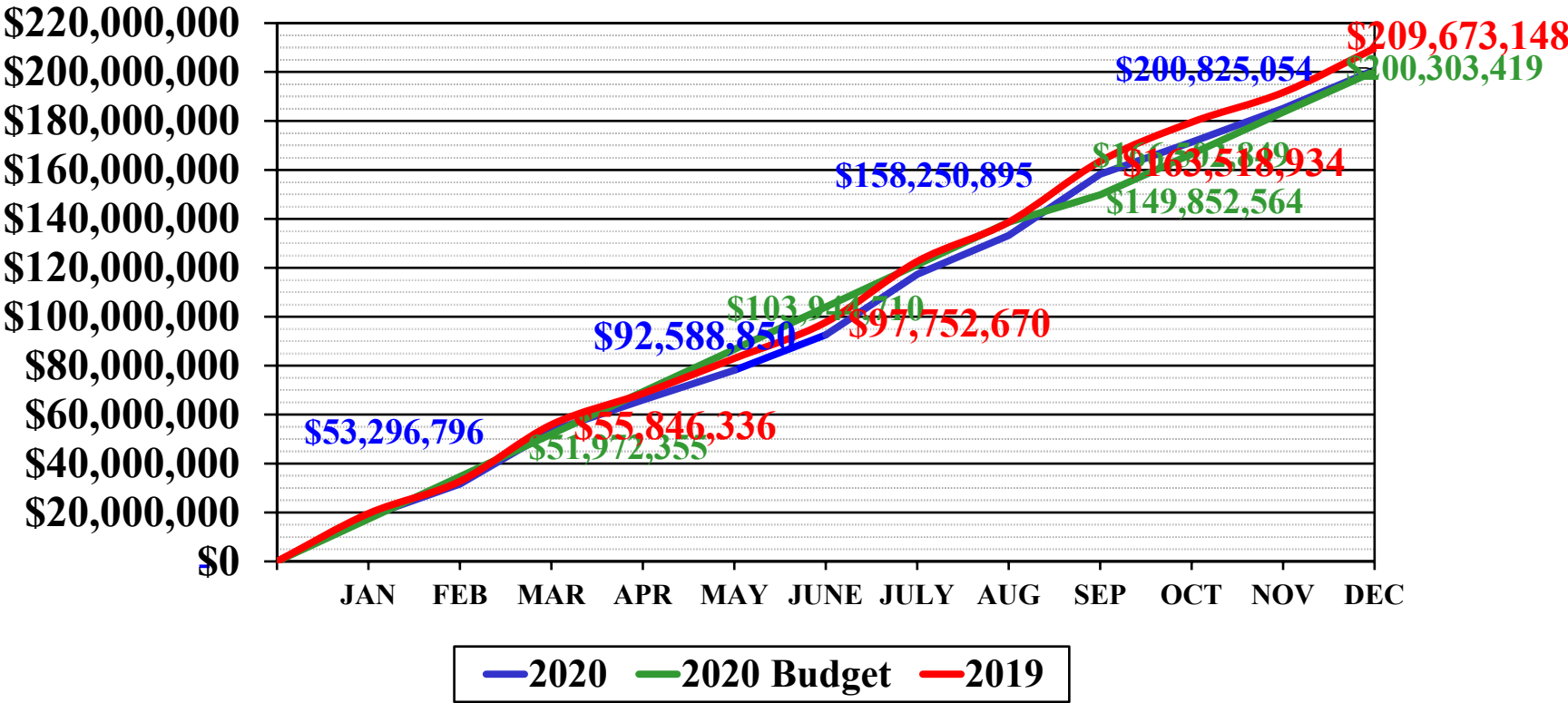
# GENERAL FUND REVENUES

## BUDGET % COLLECTED - 2020 AND 2019



# GENERAL FUND REVENUES

## 2020 AND 2019



# GENERAL FUND REVENUES COMPARED TO AMENDED BUDGET

	YTD Amended Budget	YTD Revenues	Variance Favorable (Unfavorable)	Prior Year Revenues
<b>REVENUES:</b>				
1 General property taxes	\$30,863,382	\$30,296,225	(\$567,157)	\$30,301,000
2 Sales taxes	108,066,845	109,439,854	1,373,009	108,995,027
3 Licenses and permits	11,204,900	11,242,087	37,187	12,457,941
4 Intergovernmental	11,038,777	11,038,777	0	10,561,590
5 Charges for services	7,671,740	7,681,039	9,299	11,157,963
6 Fines and fees	1,378,147	1,338,898	(39,249)	2,086,181
7 Utility franchise fees	28,505,750	28,209,350	(296,400)	29,676,836
8 Investment income	288,500	252,927	(35,573)	589,856
9 Miscellaneous	1,285,378	1,325,897	40,519	3,846,755
<b>10 TOTAL REVENUES</b>	<b>\$200,303,419</b>	<b>\$200,825,054</b>	<b>\$521,635</b>	<b>\$209,673,148</b>

Revenues at year-end were \$521,635 or 0.26% above the amended budget and approximately \$8.8 million or 4.22% below 2019 revenues.

# GENERAL FUND REVENUES COMPARED TO ORIGINAL BUDGET

	YTD Original <u>Budget</u>	YTD <u>Revenues</u>	Variance Favorable (Unfavorable)	Prior Year <u>Revenues</u>	
<b>REVENUES:</b>					
1	General property taxes	\$31,189,332	\$30,296,225	(\$893,107)	\$30,301,000
2	Sales taxes	108,439,925	109,439,854	999,929	108,995,027
3	Licenses and permits	12,474,600	11,242,087	(1,232,513)	12,457,941
4	Intergovernmental	10,561,800	11,038,777	476,977	10,561,590
5	Charges for services	11,405,605	7,681,039	(3,724,566)	11,157,963
6	Fines and fees	2,339,900	1,338,898	(1,001,002)	2,086,181
7	Utility franchise fees	29,996,250	28,209,350	(1,786,900)	29,676,836
8	Investment income	350,000	252,927	(97,073)	589,856
9	Miscellaneous	1,132,007	1,325,897	193,890	3,846,755
10	<b>TOTAL REVENUES</b>	<b>\$207,889,419</b>	<b>\$200,825,054</b>	<b>(\$7,064,365)</b>	<b>\$209,673,148</b>

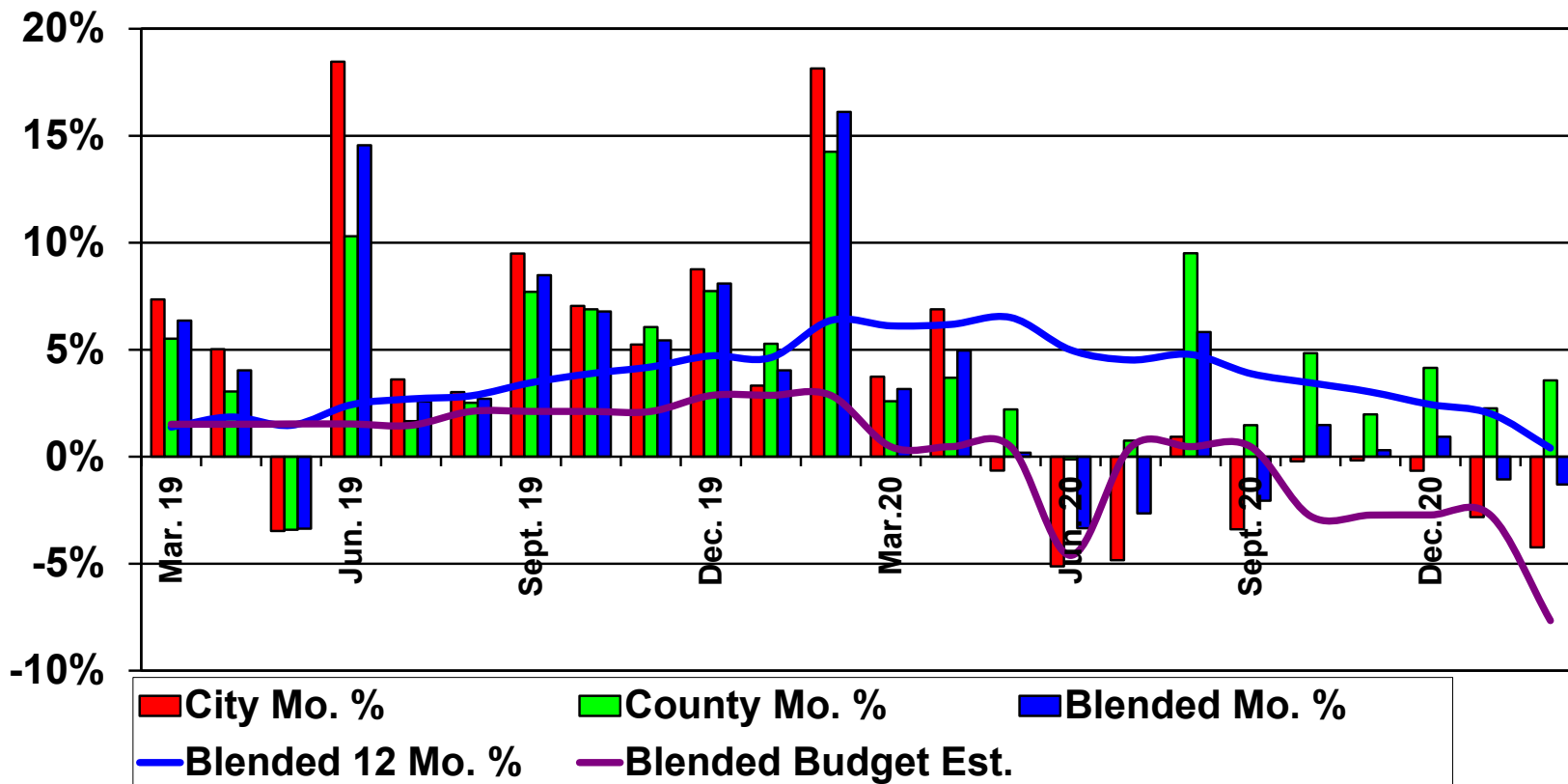
Revenues at year-end were approximately \$7 million below the original budget, primarily due to the impact of the Coronavirus pandemic. In addition, the March 2021 receipt of the 2020 excess commissions for property taxes was too late to be recognized as revenue in 2020 under the Modified Accrual Basis of Accounting for Governmental Funds.

# GENERAL FUND REVENUES COMPARED TO PRIOR YEAR

			Variance
	YTD	Prior Year	Favorable
	<u>Revenues</u>	<u>Revenues</u>	<u>(Unfavorable)</u>
<b>REVENUES:</b>			
<b>1 General property taxes</b>	<b>\$30,296,225</b>	<b>\$30,301,000</b>	<b>(\$4,775)</b>
<b>2 Sales taxes</b>	<b>109,439,854</b>	<b>108,995,027</b>	<b>444,827</b>
<b>3 Licenses and permits</b>	<b>11,242,087</b>	<b>12,457,941</b>	<b>(1,215,854)</b>
<b>4 Intergovernmental</b>	<b>11,038,777</b>	<b>10,561,590</b>	<b>477,187</b>
<b>5 Charges for services</b>	<b>7,681,039</b>	<b>11,157,963</b>	<b>(3,476,924)</b>
<b>6 Fines and fees</b>	<b>1,338,898</b>	<b>2,086,181</b>	<b>(747,283)</b>
<b>7 Utility franchise fees</b>	<b>28,209,350</b>	<b>29,676,836</b>	<b>(1,467,486)</b>
<b>8 Investment income</b>	<b>252,927</b>	<b>589,856</b>	<b>(336,928)</b>
<b>9 Miscellaneous</b>	<b>1,325,897</b>	<b>3,846,755</b>	<b>(2,520,858)</b>
<b>10 TOTAL REVENUES</b>	<b>\$200,825,054</b>	<b>\$209,673,148</b>	<b>(\$8,848,094)</b>

The decreases in licenses and permits, charges for services, and fines and fees are primarily attributed to closures implemented in mid-March and ongoing restrictions to contain the spread of the Coronavirus. The net increase in sales tax revenues and decrease in utility franchise fees will be discussed in detail in a moment. The decrease in miscellaneous revenue is primarily due to the contribution received from LRCVB in 2019 for the retirement of the 2016 short-term note utilized for the purchase of the Cromwell Building.

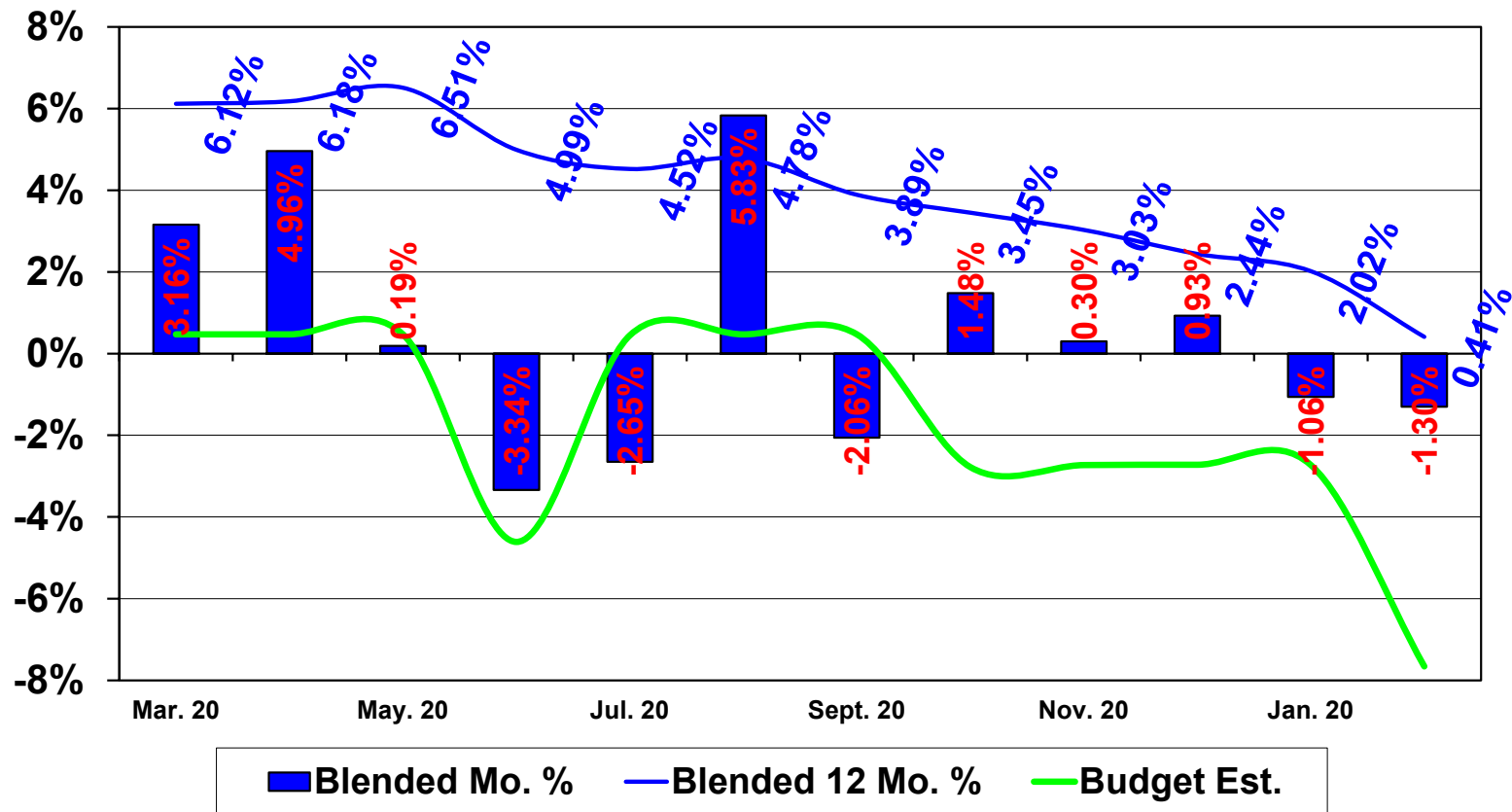
# CITY, COUNTY, AND BLENDED SALES TAX PERCENTAGE GROWTH



Blended sales tax results represent the total sales tax received by the City, which includes:

- (a) the City's share of the 1% County sales tax,
- (b) the City's local sales tax,
- (c) and the State Turnback.

# BLENDED SALES TAX PERCENTAGE GROWTH COLLECTED OVER THE LAST TWELVE MONTHS





# SALES TAX PERCENTAGE GROWTH COMPARISON TO BUDGET AND PRIOR YEAR

	Month	For Sales In	Sales & Use		% Amended		%	%
	Collected	The Month Of	Tax Collections	Amended Budget	Budget Growth	Variance from Budget	Var. from Budget	Inc (Dec) Prior Year
1	Mar-20	Jan-20	\$8,453,542	\$8,453,542	3.16%	\$0	0.00%	3.16%
2	Apr-20	Feb-20	8,275,924	8,275,924	4.96%	-	0.00%	4.96%
3	May-20	Mar-20	8,670,058	8,670,058	0.19%	-	0.00%	0.19%
4	Jun-20	Apr-20	9,051,654	9,051,654	-3.34%	-	0.00%	-3.34%
5	Jul-20	May-20	8,941,192	8,941,192	-2.65%	-	0.00%	-2.65%
6	Aug-20	Jun-20	9,374,400	9,374,400	5.83%	-	0.00%	5.83%
7	Sep-20	Jul-20	8,942,748	8,942,748	-2.06%	-	0.00%	-2.06%
8	Oct-20	Aug-20	9,359,526	9,216,549	-0.07%	142,977	1.55%	1.48%
9	Nov-20	Sep-20	8,938,124	8,917,863	0.08%	20,261	0.23%	0.30%
10	Dec-20	Oct-20	9,285,256	8,948,949	-2.72%	336,307	3.76%	0.93%
11	Jan-21	Nov-20	8,926,460	8,776,258	-2.73%	150,202	1.71%	-1.06%
12	Feb-21	Dec-20	11,220,971	10,497,709	-7.66%	723,262	6.89%	-1.30%
13	2020 YTD		\$109,439,855	\$108,066,846	-0.85%	\$1,373,009	1.27%	0.41%

The budget was amended to reflect actual revenues received through September for July sales and use taxes, and a projected decrease of 1% in the City's share of County tax revenues and 3.5% in the City's local tax revenues, respectively, over the remainder of the year, due to the ongoing impact of COVID-19. Revenues exceeded the amended budget for August – December. Actual revenues were \$1,373,009 above budget and approximately \$445,000 above 2019. Additional information by NAICS code follows.

# CITY - 1.5% TAX

## TOP TEN NAICS CATEGORY DECREASES

	NACIS Category Names	Total - 2020	Total - 2019	Change	% Change
7211	Traveler Accommodation	\$1,209,408	\$2,421,565	(\$1,212,156)	-50.1%
7221	Full-Service Restaurants	3,972,179	5,071,851	(1,099,672)	-21.7%
2211	Electric Power Generation; Transmission and Distribution	2,187,456	3,134,713	(947,257)	-30.2%
5321	Automotive Equipment Rental and Leasing	1,493,674	2,044,361	(550,687)	-26.9%
4216	Electrical Goods Wholesalers	1,251,203	1,675,170	(423,967)	-25.3% *
4481	Clothing Stores	2,252,251	2,650,802	(398,552)	-15.0%
4521	Department Stores	704,616	1,092,426	(387,810)	-35.5%
5322	Consumer Goods Rental	718,925	1,068,498	(349,573)	-32.7%
3279	Other Nonmetallic Mineral Product Manufacturing	57,935	362,699	(304,763)	-84.0%
5121	Motion Picture and Video Industries	109,430	387,605	(278,175)	-71.8%
	Top ten - decline in amount compared to prior year	\$13,957,078	\$19,909,689	(\$5,952,611)	-29.9%

- Revenues from the 10 NAICS Categories with the largest decrease amounts declined by approximately \$6 million or 30% compared to 2019. Traveler Accommodation, Full-Service Restaurants, Automotive Equipment Rental and Leasing, Clothing, and Department Stores are all categories hard hit by COVID-19. The decline in Electric Power Generation, Transmission and Distribution corresponds to the steep decline in Entergy Franchise Fees.
- \*Electrical Goods Wholesalers is the category that experienced a large one-time receipt in April 2019.

# CITY – 1.5% TAX

## TOP TEN NAICS CATEGORY INCREASES

	NACIS Category Names	Total - 2020	Total -2019	Change	% Change
4541	Electronic Shopping and Mail-Order Houses	\$3,934,139	\$2,097,552	\$1,836,588	87.6%
9300	NAICS with Less Than 3 Businesses	1,255,031	269,788	985,242	365.2%
4441	Building Material and Supplies Dealers	4,338,076	3,639,768	698,308	19.2%
4451	Grocery Stores	6,451,340	5,790,864	660,476	11.4%
4238	Machinery; Equipment; and Supplies Merchant Wholesalers	656,955	143,052	513,903	359.2%
4453	Beer; Wine; and Liquor Stores	1,330,991	1,062,125	268,866	25.3%
4431	Electronics and Appliance Stores	3,205,244	3,015,413	189,831	6.3%
4539	Other Miscellaneous Store Retailers	999,647	821,705	177,942	21.7%
4511	Sporting Goods; Hobby; and Musical Instrument Stores	1,875,760	1,718,218	157,542	9.2%
2213	Water; Sewage and Other Systems	760,401	607,840	152,560	25.1%
	Top ten - growth amount compared to prior year	\$24,807,582	\$19,166,324	\$5,641,259	29.4%

- Revenues from the 10 NAICS Categories with the largest increase amounts grew approximately \$5.6 million or 29.4% compared to 2019. They include Electronic Shopping and Mail-Order Houses, Grocery Stores, Beer; Wine; and Liquor Stores, Electronics and Appliance Stores, and Sporting Goods; Hobby; and Musical Instrument Stores – all areas impacted by the shift to sheltering at home, shopping on-line, and teleworking.
- There was a net **decrease** of approximately \$300,000 between NAICS Categories with the top ten decreases and the top ten increases. Overall, the City’s local tax receipts declined 1.10% from 2019.

# COUNTY – 1% TAX

## TOP TEN NAICS CATEGORY DECREASES

	NACIS Category Names	Total - 2020	Total -2019	Change	% Change
7221	Full-Service Restaurants	\$4,597,089	\$5,575,468	(\$978,378)	-17.5%
7211	Traveler Accommodation	1,147,503	2,108,134	(960,631)	-45.6%
2211	Electric Power Generation; Transmission and Distribution	3,629,526	3,989,553	(360,027)	-9.0%
5321	Automotive Equipment Rental and Leasing	1,302,836	1,641,072	(338,236)	-20.6%
4481	Clothing Stores	2,123,973	2,440,675	(316,701)	-13.0%
4521	Department Stores	881,805	1,197,924	(316,119)	-26.4%
9300	NAICS with Less Than 3 Businesses	74,768	385,812	(311,044)	-80.6%
5322	Consumer Goods Rental	962,922	1,179,183	(216,261)	-18.3%
5121	Motion Picture and Video Industries	74,185	258,671	(184,486)	-71.3%
4411	Automobile Dealers	633,460	816,732	(183,272)	-22.4%
	Top ten - decline in amount compared to prior year	\$15,428,067	\$19,593,222	(\$4,165,155)	-21.3%

- Revenues from the 10 NAICS Categories with the largest decrease amounts for the County 1% tax declined by approximately \$4.2 million or 21% compared to 2019. The impact is \$1.8 million less than the comparable decrease in the City's 1.5% tax.
- The NAICS Categories with decreases are like those of the City, primarily in areas hard hit by COVID-19.

# COUNTY – 1% TAX

## TOP TEN NAICS CATEGORY INCREASES

	NAICS Category Names	Total - 2020	Total - 2019	Change	% Change
4541	Electronic Shopping and Mail-Order Houses	\$4,634,553	\$2,388,480	\$2,246,072	94.0%
4441	Building Material and Supplies Dealers	5,675,984	4,697,532	978,452	20.8%
3311	Iron and Steel Mills and Ferroalloy Manufacturing	763,958	(109,162)	873,120	799.8%
4529	Other General Merchandise Stores	9,992,413	9,270,080	722,333	7.8%
4451	Grocery Stores	6,381,672	5,721,824	659,848	11.5%
4511	Sporting Goods; Hobby; and Musical Instrument Stores	2,034,117	1,673,754	360,362	21.5%
4238	Machinery; Equipment; and Supplies Merchant Wholesalers	543,064	188,602	354,462	187.9%
4453	Beer; Wine; and Liquor Stores	1,925,082	1,592,049	333,033	20.9%
4539	Other Miscellaneous Store Retailers	1,329,917	999,705	330,211	33.0%
4431	Electronics and Appliance Stores	3,093,891	2,920,013	173,877	6.0%
	Top ten - growth amount compared to prior year	\$36,374,650	\$29,342,878	\$7,031,772	24.0%

- Revenues from the 10 NAICS Categories with the largest increase amounts grew approximately \$7 million or 24% compared to 2019. Growth categories are like the City with the addition of Iron and Steel Mills and Ferroalloy Manufacturing which may be attributed to large construction projects going on at the Port.
- In combination, there was a net **increase** of approximately \$2.9 million between NAICS Categories with the top ten decreases and the top ten increases.
- Overall, the City's share of County tax revenue grew 3% from 2019.

# REVENUE PROVIDED BY 2012 SALES TAX

	Month Collected	For Sales in the Month of	2020 Tax Receipts			Prior Year Tax Receipts			% Inc (Dec)
			5/8 Cent Operating	3/8 Cent Capital	New Tax Proceeds	5/8 Cent Operating	3/8 Cent Capital	New Tax Proceeds	
1	March	January	2,629,262	1,577,557	4,206,819	2,534,405	1,520,643	4,055,049	3.74%
2	April	February	2,597,519	1,558,512	4,156,031	2,430,078	1,458,047	3,888,125	6.89%
3	May	March	2,671,786	1,603,071	4,274,857	2,689,139	1,613,484	4,302,623	-0.65%
4	June	April	2,845,057	1,707,034	4,552,091	2,998,443	1,799,066	4,797,508	-5.12%
5	July	May	2,619,076	1,571,446	4,190,522	2,751,872	1,651,123	4,402,996	-4.83%
6	August	June	2,794,411	1,676,646	4,471,057	2,768,797	1,661,278	4,430,075	0.93%
7	September	July	2,753,191	1,651,915	4,405,105	2,849,676	1,709,806	4,559,482	-3.39%
8	October	August	2,865,896	1,719,537	4,585,433	2,872,190	1,723,314	4,595,504	-0.22%
9	November	September	2,767,058	1,660,235	4,427,293	2,771,757	1,663,054	4,434,811	-0.17%
10	December	October	2,854,925	1,712,955	4,567,881	2,874,023	1,724,414	4,598,437	-0.66%
11	January	November	2,732,711	1,639,627	4,372,338	2,812,064	1,687,238	4,499,303	-2.82%
12	February	December	3,461,937	2,077,162	5,539,098	3,614,854	2,168,913	5,783,767	-4.23%
13	YTD Total		<b>\$33,592,828</b>	<b>\$20,155,697</b>	<b>\$53,748,525</b>	<b>\$33,967,300</b>	<b>\$20,380,380</b>	<b>\$54,347,679</b>	<b>-1.10%</b>

	Month Collected	For Sales in the Month of	5/8 Cent Operating	3/8 Cent Capital	New Tax Proceeds	5/8 Cent Operating	3/8 Cent Capital	New Tax Proceeds	% Inc (Dec)
14	2012 Total		28,992,457	17,449,867	46,442,324	n/a	n/a	n/a	n/a
15	2013 Total		29,220,016	17,573,702	46,793,718	28,992,457	17,449,867	46,442,324	0.76%
16	2014 Total		29,608,840	17,849,353	47,458,193	29,220,016	17,573,702	46,793,718	1.42%
17	2015 Total		30,773,111	18,430,387	49,203,498	29,608,840	17,849,353	47,458,193	3.68%
18	2016 Total		30,789,996	18,473,997	49,263,993	30,773,111	18,430,387	49,203,498	0.12%
19	2017 Total		31,366,925	18,820,155	50,187,081	30,789,996	18,473,997	49,263,993	1.87%
20	2018 Total		31,678,593	19,007,156	50,685,748	31,366,925	18,820,155	50,187,081	0.99%
21	2019 Total		33,967,300	20,380,380	54,347,679	31,678,593	19,007,156	50,685,748	7.22%
22	2012 - 2019		<b>\$246,397,238</b>	<b>\$147,984,997</b>	<b>\$394,382,235</b>				
23	Grand Total - Life to Date		<b>\$279,990,066</b>	<b>\$168,140,694</b>	<b>\$448,130,760</b>				

# ELECTRIC FRANCHISE FEES

		Year 2020	Year 2019	2020	2019	Usage	Revenue
	<u>Month</u>	<u>KWH</u>	<u>KWH</u>	<u>Revenue</u>	<u>Revenue</u>	<u>Incr (Decr)</u>	<u>Incr (Decr)</u>
1	January	250,657,178	259,209,181	981,072	1,116,458	-3.30%	-12.13%
2	February	240,972,724	246,174,061	1,055,951	1,079,928	-2.11%	-2.22%
3	March	227,824,355	239,398,724	1,011,843	1,059,824	-4.83%	-4.53%
4	April	211,970,481	220,861,915	909,024	927,112	-4.03%	-1.95%
5	May	201,189,912	221,671,919	879,740	935,075	-9.24%	-5.92%
6	June	245,253,070	282,422,036	1,170,842	1,301,708	-13.16%	-10.05%
7	July	304,819,183	327,256,851	1,455,954	1,495,562	-6.86%	-2.65%
8	August	324,214,705	352,861,281	1,439,771	1,607,624	-8.12%	-10.44%
9	September	306,037,988	350,086,068	1,458,775	1,599,610	-12.58%	-8.80%
10	October	250,740,368	290,938,130	1,067,716	1,194,103	-13.82%	-10.58%
11	November	217,702,955	216,766,577	935,634	916,268	0.43%	2.11%
12	December	218,039,946	234,837,080	941,449	976,326	-7.15%	-3.57%
13	<b>YTD</b>	<b>2,999,422,865</b>	<b>3,242,483,823</b>	<b>\$13,307,771</b>	<b>\$14,209,596</b>	<b>-7.50%</b>	<b>-6.35%</b>

The amended budget is \$13,272,600, a decrease of \$1,227,400 from the original budget of \$14.5 million based on information received from Entergy. Revenues have decreased with the impact of COVID on usage and collections, an adjustment to the Energy Cost Recovery Rider (ECR), and due to milder weather compared to 2019. The ECR adjustment, effective with the first billing cycle of April 2020, was expected to reduce energy cost by 3%-7% compared to 2019. Actual year-end revenues trailed prior year by approximately \$902,000.

# GAS FRANCHISE FEES

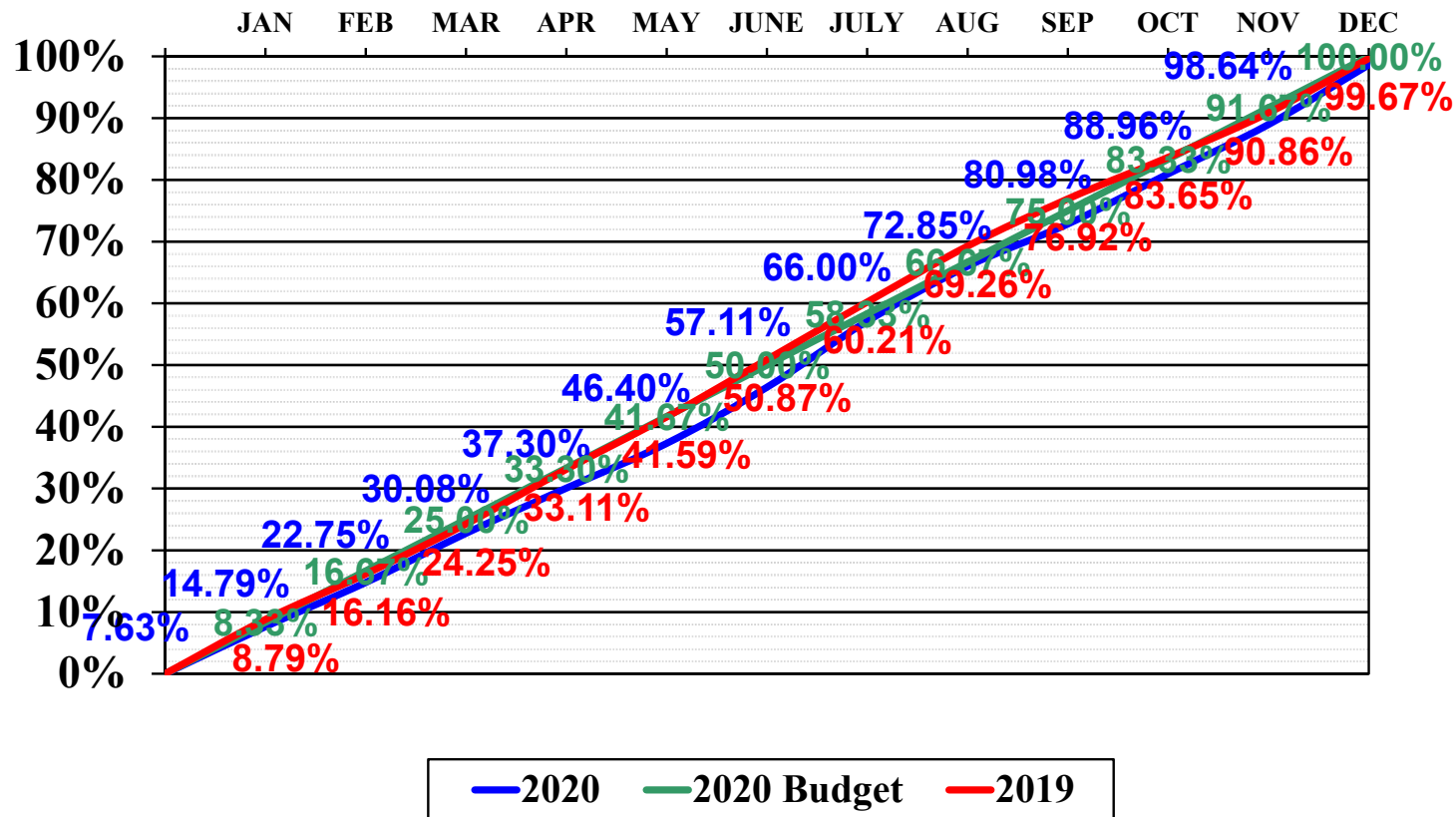
		Year 2020	Year 2019	2020	2019	Usage	Revenue
	Month	Mcf	Mcf	Revenue	Revenue	Incr (Decr)	Incr (Decr)
1	January	1,316,654	1,411,493	\$512,937	\$559,091	-6.72%	-8.26%
2	February	1,384,676	1,447,715	497,936	509,530	-4.35%	-2.28%
3	March	1,168,708	1,355,399	406,089	500,095	-13.77%	-18.80%
4	April	702,130	810,401	220,380	268,151	-13.36%	-17.81%
5	May	557,847	486,352	162,122	156,414	14.70%	3.65%
6	June	405,633	376,067	116,121	115,315	7.86%	0.70%
7	July	328,012	337,978	104,201	109,279	-2.95%	-4.65%
8	August	300,277	311,496	106,431	95,976	-3.60%	10.89%
9	September	331,383	317,160	100,083	98,782	4.48%	1.32%
10	October	366,926	348,009	108,053	118,696	5.44%	-8.97%
11	November	627,651	789,531	206,502	240,478	-20.50%	-14.13%
12	December	1,028,747	1,168,610	370,697	414,187	-11.97%	-10.50%
13	YTD	<b>8,518,644</b>	<b>9,160,211</b>	<b>\$2,911,551</b>	<b>\$3,185,994</b>	<b>-7.00%</b>	<b>-8.61%</b>

The amended budget is \$3,131,500, a reduction of \$169,000 from the original budget of \$3,300,500 based on information received from CenterPoint. Milder weather and the impact of COVID-19 reduced usage and revenues. Revenues were approximately \$220,000 below the amended budget at year-end and trail prior year by \$274,443.

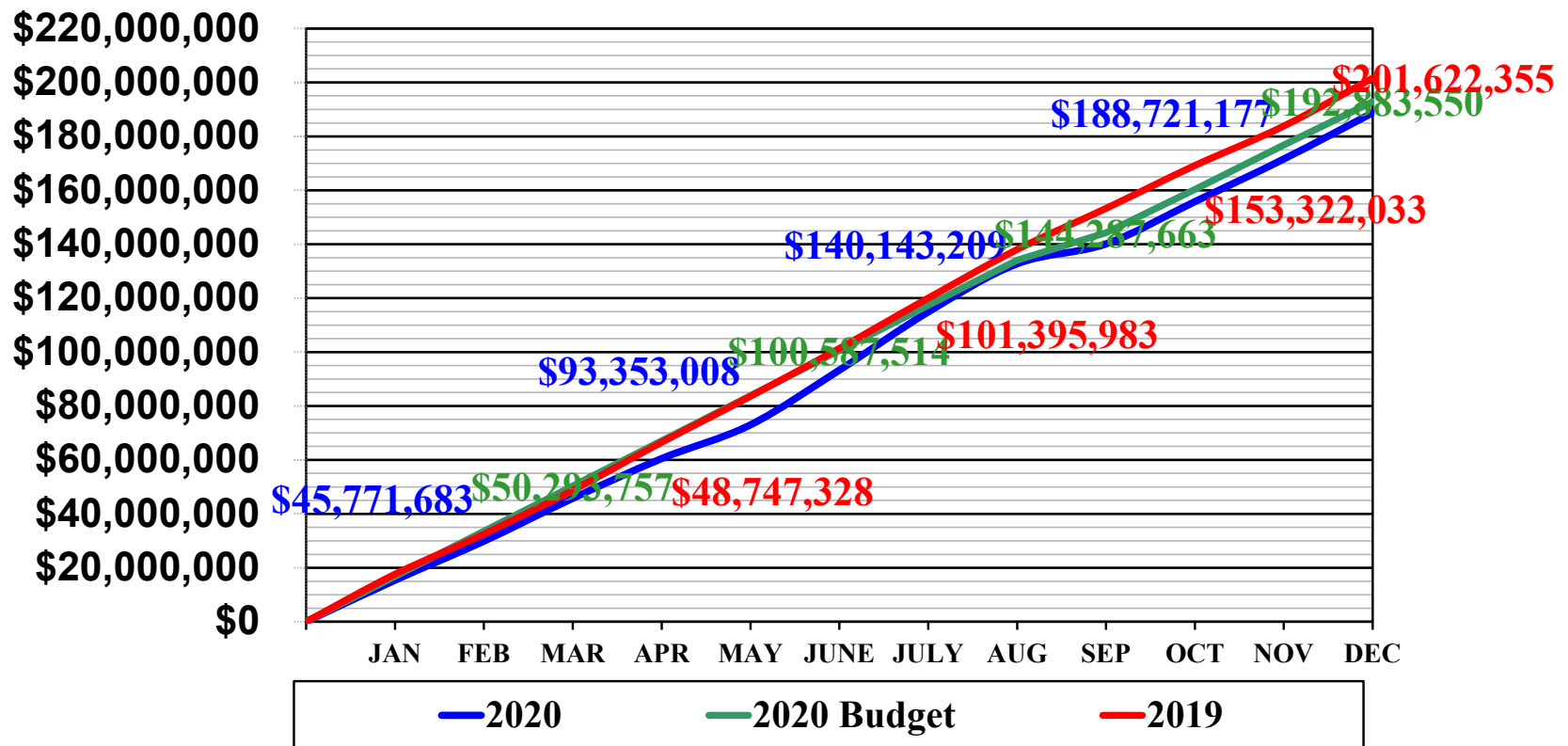


# GENERAL FUND EXPENDITURES

## BUDGET % EXPENDED - 2020 AND 2019



# GENERAL FUND EXPENDITURES 2020 AND 2019



# GENERAL FUND EXPENDITURES COMPARED TO BUDGET (SLIDE 1 OF 2)

				Variance	
		YTD	YTD	Favorable	Prior Year
		<u>Budget</u>	<u>Expenses</u>	<u>(Unfavorable)</u>	<u>Expenses</u>
	<b>EXPENDITURES:</b>				
	<b>GENERAL GOVERNMENT:</b>				
1	Executive Administration	\$21,099,734	\$20,929,480	\$170,254	\$20,487,852
2	Board of Directors	338,456	317,257	21,199	347,081
3	Community Programs	439,273	430,185	9,088	500,509
4	City Attorney	1,552,831	1,530,203	22,628	1,582,776
5	District Court - (Criminal)	1,320,516	1,196,683	123,833	1,258,225
6	District Court - (Environmental)	514,373	488,398	25,975	503,837
7	District Court - (Traffic)	1,227,217	1,198,653	28,564	1,319,922
8	Finance	3,327,173	3,287,978	39,195	3,277,046
9	Human Resources	1,719,375	1,662,340	57,035	1,762,430
10	Information Technology	5,274,731	5,274,554	177	4,948,012
11	Planning and Development	2,394,521	2,323,035	71,486	2,310,219
12	<b>TOTAL GENERAL GOVERNMENT</b>	<b>39,208,200</b>	<b>38,638,766</b>	<b>569,434</b>	<b>38,297,908</b>

# GENERAL FUND EXPENDITURES COMPARED TO BUDGET (SLIDE 2 OF 2)

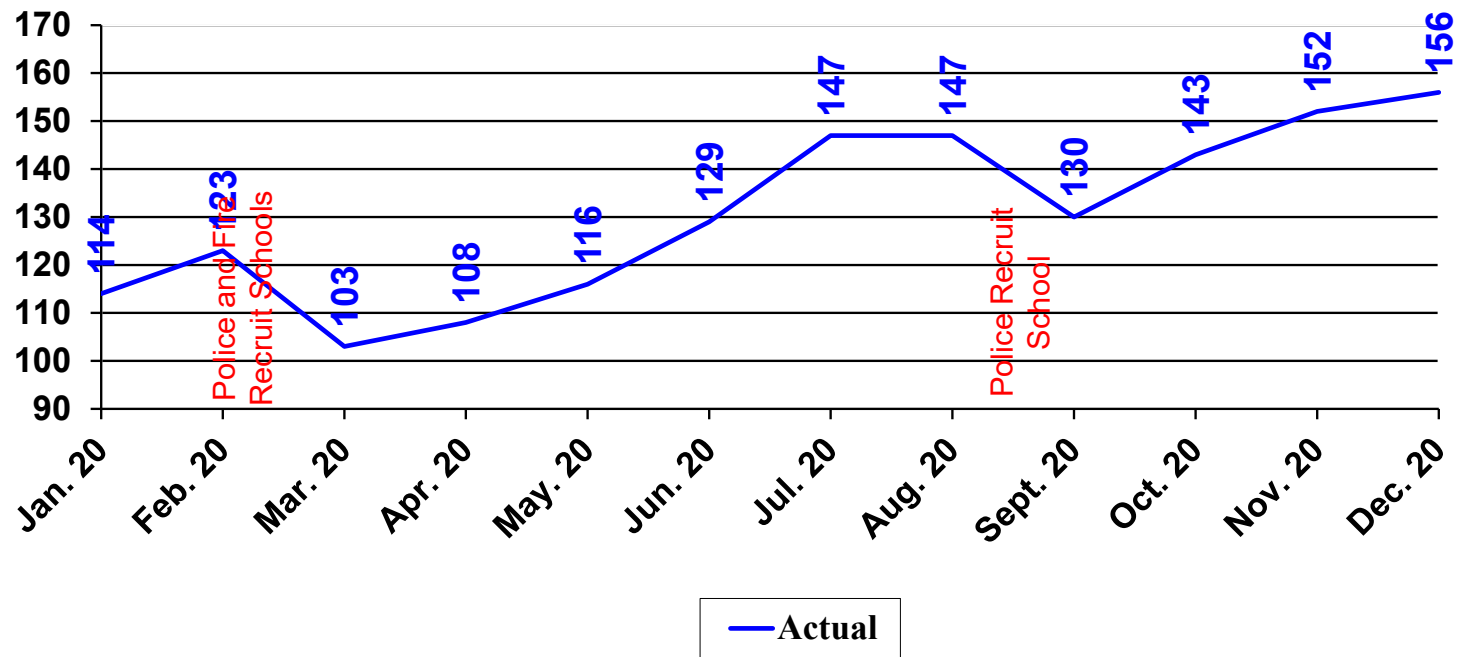
	YTD <u>Budget</u>	YTD <u>Expenses</u>	Variance Favorable <u>(Unfavorable)</u>	Prior Year <u>Expenses</u>
<b>EXPENDITURES:</b>				
<b>GENERAL GOVERNMENT:</b>				
13 PUBLIC WORKS	1,065,035	1,030,351	34,684	1,018,975
14 PARKS & RECREATION	8,673,008	8,285,707	387,301	9,492,931
15 RIVERMARKET	929,938	791,428	138,510	1,305,240
16 GOLF	1,678,978	1,661,084	17,895	2,264,744
17 JIM DAILEY FITNESS & AQUATICS	772,110	623,431	148,679	855,754
18 ZOO	6,058,181	5,752,022	306,159	6,281,848
19 FIRE	45,703,678	45,316,917	386,761	53,044,285
20 POLICE	77,092,066	76,572,533	519,533	76,771,070
21 HOUSING & NEIGHBORHOOD	4,646,822	4,567,405	79,417	5,039,371
22 DEBT SERVICE:				
23 Principal	5,210,168	5,210,167	1	7,018,605
24 Interest	271,366	271,366	0	231,624
25 Agent Fees	24,000	0	24,000	0
SAVINGS FROM AUTHORIZED 26 BUT UNFILLED POSITIONS	0	0	0	0
27 TOTAL EXPENDITURES	\$191,333,550	\$188,721,177	\$2,612,373	\$201,622,355

# GENERAL FUND

## AUTHORIZED BUT UNFILLED POSITIONS AND VACATION/SICK PAYOUTS

- Savings from Authorized but Unfilled Positions
  - \$6,000,000  
2020 amended budget requirement
  - \$6,000,000 achieved
  - 156 budgeted positions were unfilled in the General Fund at year-end
- Vacation/Sick Payouts
  - \$1,650,000  
2020 amended budget
  - \$1,859,051  
paid out through year-end

# GENERAL FUND AUTHORIZED BUT UNFILLED POSITIONS LAST TWELVE MONTHS



The number of vacant Uniformed Police positions was thirty-four (34) at year-end: twenty-six (26) Officers, and eight (8) Sergeants. Police recruit schools began 2/17/20 and 8/17/20, and a Fire recruit school began 3/16/20. The most recent Police recruit school began 2/15/21.

# GENERAL FUND - PRELIMINARY SUMMARY

	<u>Amended Budget</u>	<u>2020 Amount</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Prior Year</u>
<b>SUMMARY:</b>				
1 REVENUES	\$200,303,419	\$200,825,054	\$521,635	\$209,673,148
2 EXPENDITURES	191,333,550	188,721,177	2,612,373	201,622,355
REVENUES OVER (UNDER) 3 EXPENDITURES	8,969,869	12,103,877	3,134,008	8,050,792
<b>OTHER FINANCING SOURCES/(USES):</b>				
4 TRANSFERS IN	4,235,834	4,235,838	4	8,382,149
5 TRANSFERS OUT	(13,205,703)	(13,193,033)	12,670	(9,565,168)
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER 6 FINANCING USES	0	3,146,682	3,146,682	6,867,774
7 BEGINNING FUND BALANCE	24,080,644	24,080,644	0	17,212,871
8 ENDING FUND BALANCE	\$24,080,644	\$27,227,326	\$3,146,682	\$24,080,645

# STREET FUND - PRELIMINARY SUMMARY

	YTD Budget	YTD Revenues and Expenditures	Variance Favorable (Unfavorable)	Prior Year Unaudited
1 <b>REVENUES</b>	\$20,974,903	\$21,214,106	\$239,203	\$21,101,637
2 <b>EXPENDITURES</b>	19,316,428	17,140,110	2,176,318	17,093,096
3 <b>REVENUES OVER (UNDER) EXPENDITURES</b>	1,658,475	4,073,996	2,415,521	4,008,541
<b>OTHER FINANCING SOURCES (USES):</b>				
4 Transfers In	467,700	467,700	0	467,700
5 Transfers Out	(6,648,605)	(6,645,420)	3,185	(2,933,717)
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER)</b>				
6 <b>EXPENDITURES AND OTHER FINANCING USES</b>	(4,522,430)	(2,103,723)	2,418,707	1,542,524
7 <b>BEGINNING FUND BALANCE</b>	19,853,242	19,853,242	0	18,310,719
8 <b>ENDING FUND BALANCE</b>	\$15,330,812	\$17,749,519	\$2,418,707	\$19,853,242

Street Fund Revenues were 1.14% above the amended budget at year-end. Expenditures were below budget by 11.3% and 0.28% above prior year. Transfers In and Out were in line with budget. The \$3.7 million increase in Transfer Out from 2019 is primarily attributed to the \$4.6 million cost sharing agreement with UAMS for the Pine/Cedar project. The net loss was due to the planned use of accumulated earnings for the UAMS cost sharing agreement. Overall results were \$2.4 million better than budget.



# WASTE DISPOSAL FUND – PRELIMINARY SUMMARY

	Amended Budget	YTD Revenues and Expenditures	Variance Favorable (Unfavorable)	Prior Year Unaudited
<b>1 OPERATING REVENUES</b>	\$22,490,205	\$22,718,164	\$227,959	\$18,909,436
<b>2 OPERATING EXPENSES</b>	21,655,973	22,276,300	(620,327)	19,134,702
<b>3 OPERATING INCOME/(LOSS)</b>	834,232	441,865	(392,367)	(225,265)
<b>NONOPERATING REVENUES/(EXPENSES):</b>				
4 Investment income	123,580	108,307	(15,273)	381,209
5 Interest expense	(44,783)	(44,772)	11	(61,306)
6 Gain (loss) on disposal of fixed assets	0	0	0	58,443
7 Other, net	990,522	1,061,779	71,257	5,513
<b>8 INCOME (LOSS) BEFORE OPERATING TRANSFERS</b>	1,903,551	1,567,178	(336,373)	158,593
<b>OPERATING TRANSFERS:</b>				
10 Operating transfers out	(1,903,551)	(1,903,058)	494	(1,784,335)
<b>11 NET INCOME/(LOSS)</b>	0	(335,879)	(335,879)	(1,625,742)
<b>12 BEGINNING NET POSITION</b>	24,732,266	24,732,266	0	26,358,008
<b>13 ENDING NET POSITION</b>	\$24,732,266	\$24,396,387	(\$335,879)	\$24,732,266

Waste Disposal Revenues reflect the first year of the rate structure approved in 2019. Expenditures were over budget due to the recalculation and life-to-date adjustment of the landfill closure and post-closure liability utilizing the bid rates obtained for the closure of cell 4 and the landfill assurance study completed by FTN Associates, Ltd. in March 2021. The adjustment of \$1.3 million was reported in 2020 expenses. Additional year-end adjustments are anticipated based on the actuarially determined pension cost, the allocation of the fair market value adjustment on investments, and depreciation and amortization true-ups that were outstanding at the time the preliminary report was prepared.

# FLEET FUND – PRELIMINARY SUMMARY

	Amended Budget	YTD Revenues and Expenditures	Variance Favorable (Unfavorable)	Prior Year Unaudited
1 <b>OPERATING REVENUES</b>	\$13,822,291	\$11,846,827	(\$1,975,464)	\$13,222,713
2 <b>OPERATING EXPENSES</b>	13,808,231	11,195,783	2,612,448	12,673,566
3 <b>OPERATING INCOME/(LOSS)</b>	14,060	651,044	636,984	549,148
<b>NONOPERATING REVENUES/(EXPENSES):</b>				
4 Investment income	10,750	22,402	11,652	35,765
5 Gain (loss) on disposal of fixed assets	0	0	0	(7,798)
6 Other, net	3,640	3,657	17	166,893
7 <b>INCOME (LOSS) BEFORE OPERATING TRANSFERS</b>	28,450	677,103	648,653	744,007
<b>OPERATING TRANSFERS:</b>				
8 Operating transfers out	(682,450)	(682,715)	(265)	(750,000)
9 <b>NET INCOME/(LOSS)</b>	(654,000)	(5,612)	648,388	(5,993)
10 <b>BEGINNING NET POSITION</b>	5,622,697	5,622,697	0	5,628,689
11 <b>ENDING NET POSITION</b>	\$4,968,697	\$5,617,085	\$648,388	\$5,622,696

Fleet internal service billings to other departments were below the amended budget due to the cost savings reflected in the favorable expenditure variance. Fuel, parts, and contracted services were all below budget. Better inventory management and the vehicle replacement program have reduced vehicle maintenance expenditures. Transfers were in line with budget. Additional year-end adjustments are anticipated based on the actuarially determined pension cost, the allocation of the fair market value adjustment on investments, and depreciation and amortization true-ups that were outstanding at the time the preliminary report was prepared.

# VEHICLE STORAGE FUND – PRELIMINARY SUMMARY

		YTD	Variance	Prior Year
	Budget	Revenues and Expenditures	Favorable (Unfavorable)	Unaudited
<b>1 OPERATING REVENUES</b>	\$1,710,754	\$1,852,575	\$141,821	\$1,877,879
<b>2 OPERATING EXPENSES</b>	1,555,103	1,446,834	110,631	1,589,572
<b>3 OPERATING INCOME/(LOSS)</b>	155,651	405,741	252,453	288,307
<b>NONOPERATING REVENUES/(EXPENSES):</b>				
4 Investment income	800	1,912	(1,112)	1,124
5 Gain (loss) on disposal of fixed assets	0	0	0	0
6 Other, net	724	719	5	0
<b>7 INCOME (LOSS) BEFORE OPERATING TRANSFERS</b>	157,175	408,372	251,345	289,431
<b>OPERATING TRANSFERS:</b>				
8 Operating transfers in	0	0	0	0
9 Operating transfers out	(6,248)	(6,243)	5	0
<b>10 NET INCOME/(LOSS)</b>	150,927	402,129	251,350	289,431
<b>11 BEGINNING NET POSITION</b>	(157,298)	(157,298)	0	(446,731)
<b>12 ENDING NET POSITION</b>	<u>(\$6,371)</u>	<u>\$244,832</u>	<u>\$251,350</u>	<u>(\$157,300)</u>

Vehicle Storage revenues are generated from storage fees, wrecker fees and auction fees. The budget amendment reduced these revenues by \$355,246 due to the impact of COVID-19. A large auction occurred in the fourth quarter, resulting in increased revenue of \$107,730. Revenues were above budget at year-end by \$141,921, and expenses were below budget by \$110,631 resulting in a favorable net income variance of \$251,350.

# PARKING GARAGES FUND – PRELIMINARY SUMMARY

		YTD	Variance	Prior Year
	Budget	Revenues and Expenditures	Favorable (Unfavorable)	Unaudited
1 <b>OPERATING REVENUES</b>	\$2,410,923	\$2,509,281	\$98,358	\$3,201,735
2 <b>OPERATING EXPENSES</b>	1,321,765	1,177,616	144,149	1,768,888
3 <b>OPERATING INCOME/(LOSS)</b>	1,089,158	1,331,664	242,506	1,432,847
<b>NONOPERATING REVENUES/(EXPENSES):</b>				
4 Investment income	27,250	24,296	(2,954)	59,534
5 Debt Service	(29,289)	(29,326)	(37)	(29,288)
6 Interest expense	(317,979)	(314,816)	3,163	(348,535)
7 Gain (loss) on disposal of fixed assets	0	0	0	0
8 Other, net	0	0	0	0
9 <b>INCOME (LOSS) BEFORE OPERATING TRANSFERS</b>	769,140	1,011,819	242,678	1,114,559
10 <b>BEGINNING NET POSITION</b>	2,920,597	2,920,597	0	1,806,038
11 <b>ENDING NET POSITION</b>	<u>\$3,689,738</u>	<u>\$3,932,416</u>	<u>\$242,678</u>	<u>\$2,920,597</u>

The favorable revenue variance is primarily attributed to Street Repair revenues. Staffing and security expenses were reduced to help offset lost parking revenue due to closures associated with COVID-19. Monthly parkers continued to have parking deck access with key cards, but daily parking management was suspended in mid-March due to closures. Savings in expenses more than offset revenue reductions resulting in an overall favorable variance of \$242,678. While parking revenues declined significantly, other dedicated revenues supported parking bond debt service. Coverage remained adequate to maintain the bond rating.