



City of Broken Arrow

Legislation Details (With Text)

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Title:	Presentation of Financial Statements for the 2nd quarter of Fiscal Year 2020 for the General Fund, Police Sales Tax Fund, Fire Sales Tax Fund, Sales Tax Capital Improvements Fund and the Broken Arrow Municipal Authority		

Sponsors:

Indexes:

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Attachments: 1. General Fund Financials, 2. Police Sales Tax Financials, 3. Fire Sales Tax Financials, 4. STCI Financials, 5. Sales Tax Collection

Date	Ver.	Action By	Action	Result
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Broken Arrow City Council

Meeting of: 01/21/2020

Title:

Presentation of Financial Statements for the 2nd quarter of Fiscal Year 2020 for the General Fund, Police Sales Tax Fund, Fire Sales Tax Fund, Sales Tax Capital Improvements Fund and the Broken Arrow Municipal Authority

Background:

It is beneficial for the City Council to review the financial status of the City on a regular basis. This presentation is for the first six months of Fiscal Year 2020 and includes an overview of the results as well as the Income Statement for the six month period ending December 31, 2019.

General Fund:

Revenues for the General Fund were \$31,957,950 and current expenditures including transfers out were \$30,690,396. The General Fund ended the 2nd quarter with total revenues over projection of \$703,296. Sales tax for the first 6 months has been over last year receipts, but we have not met the budgeted or projected amount. The budget included a 2% growth for sales tax and presently collections are trending at 1.8%. The majority of the \$703,000 surplus is from Use Tax which has been trending above the projection of 2%. Other revenue have been steady. Franchise taxes which include Electric Gas, Cable and Telephone has been trending below projections.

Expenditures are at 46.55% which at this point was projected to be at 50%. Total personal services were \$375,000 below projections which is due to employee vacancies.

Overall the general fund is steady, with a surplus of \$1,267,553 but this is due to items discussed previously.

Staff has included in the packet the list of the top ten sales tax categories with the comparison to last year. There are many categories of sales tax, but the top ten compromise 99 % of total sales tax collected.

Police Sales Tax Fund:

Revenues for the Police Sales Tax fund for period ending December 31, 2019 including transfers in was \$13,011,655 and expenditures for the same period was \$12,150,837 leaving a net income of \$860,818. Capital expenditures were only \$58,302 or 7.74% of the capital budget. This total does not include encumbrances which as of January 15, 2020 included \$214,000 outstanding for the payment for police vehicles that were delivered and paid for in January.

Fire Sales Tax Fund:

Revenues for the Fire Sales Tax fund for period ending December 31, 2019 including transfers was \$10,734,549 and expenditures for the same period was \$10,704,086 leaving a net income of \$30,463. Capital expenditures are \$116,596 or 33.61% of the budget.

Sales Tax Capital Improvement Fund:

Revenue for the Sales Tax Capital Improvement Fund for period ending December 31, 2019 was \$3,795,432 with expenditures of \$4,413,938 which included rollovers from last year. This statement is on an annual basis since capital projects are at various stages and the statements are based on actual revenues and expenditures.

Broken Arrow Municipal Authority

Revenues for BAMA for the period ending December 31, 2019 was \$25,905,578 and expenditures for the same period including debt service was \$24,572,081. Revenues were \$1,069,460 over projection and current expenditures were under by \$2,719,309. Debt Service is under budget since due to a straight-line budget and debt service is paid twice a year. Net income for the period based on actuals was \$1,033,496.

Staff will be prepared to address any questions posed by the Council.

Cost: \$ 0

Funding Source: N/A

Requested By: Cynthia S. Arnold, Finance Director

Approved By: City Manager's Office

Attachments: Financial Statements for the General Fund, Police Sales Tax Fund, Fire Sales Tax Fund, Capital Improvement Fund, and Broken Arrow Municipal Authority. Sales tax breakdown by industry.

Recommendation:

Acknowledge Financial Report for period ending December 31, 2019