



City of Broken Arrow

Request for Action

File #: 18-1287, Version: 1

**Broken Arrow City Council
Meeting of: 11/05/2018**

Title:

Presentation of Financial Statements for the first quarter of Fiscal Year 2019 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 three months of the fiscal year and includes an overview of the results as well as the Income Statement for the three month period ending September 30, 2018.

General Fund:

The City had a strong first quarter with revenue exceeding expenses by \$1,857,143. Sales tax and use tax for the general fund was up \$733,929 or 9% over budgeted amount. Other taxes were up \$208,573. On a cash basis total revenue was \$15,862,258 and expenses/transfers out were \$14,005,116 leaving us a net income of \$1,857,143.

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 98 % of total sales tax collected.

Police Sales Tax Fund:

Revenues for the Police Sales Tax fund for period ending September 30, 2018 including transfers in was \$6,127,733 and expenditures for the same period was \$4,292,029 leaving a net income of \$1,292,468. Capital expenditures as of September 30 were only \$120,266 or 17% of the capital budget.

Fire Sales Tax Fund:

Revenues for the Fire Sales Tax fund for period ending September 30, 2018 including transfers in was \$5,094,102 and expenditures for the same period was \$4,278,262 leaving a net income of \$767,883. Capital expenditures as of September 30 were only \$70,380 or 16% of the capital budget.

Sales Tax Capital Improvement Fund:

Revenue for the Sales Tax Capital Improvement Fund for period ending September 30, 2018 was \$1,914,123 with expenditures of \$1,200,665. All capital that has been ordered has not been received so the estimated net income is higher.

Broken Arrow Municipal Authority

Revenues for BAMA for period ending September 30, 2018 was \$13,080,263 with expenditures of \$10,207,772 leaving a net income of \$2,872,491. Revenues were down slightly from projections due to the wet summer and early fall. Charges for services were down \$408,893 for the first quarter. Expenses were less than budgeted therefore leaving us with a strong first quarter.

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: Michael L. Spurgeon, City Manager

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:
No Action.