



City of Broken Arrow

Request for Action

File #: 19-972, Version: 1

**Broken Arrow City Council
Meeting of: 09/03/2019**

Title:

Presentation and acknowledgement of the Financial Statements for the 4th quarter of Fiscal Year 2019 for the General Fund, Police Sales Tax Fund, Fire Sales Tax Fund, and Sales Tax Capital Improvements Fund

Background:

It is beneficial for the City Council to review the financial status of the City on a regular basis. This presentation represents the year in review FY 19. Also included is the sales tax collections for FY 20. FY numbers are shown as modified accrual basis instead of cash which means when it was incurred not received.

General Fund:

The City had a strong year with revenue exceeding expenses by \$1,231,995. Revenues came in just about budget on a modified accrual basis and expenditures came in with a savings of \$1,692,806. Included in the packet are details on the sales tax and investments. More detail will be presented during the council meeting during the presentation.

Sales Tax Capital Improvement Fund:

Revenues for the STCI fund for period ending June 30, 2019 was \$8,846,430 and total expenditures of \$7,597,039. Capital Expenditures were \$5,755,948 which were only 67.5% of original budget. Remainder of projects will be included in the year end rollover.

Police Sales Tax Fund:

Revenues for the Police Sales Tax fund for period ending June 30, 2019 including transfers was \$23,181,005 and expenditures for the same period was \$22,862,343 leaving a net income of \$2,048,499. Capital expenditures as of June 30, 2019 were \$673,157 or 80.97% of the capital Budget.

Fire Sales Tax Fund:

Revenues for the Fire Sales Tax fund for period ending June 30, 2019 including transfers in was \$21,553,446 and expenditures for the same period was \$21,545,671 leaving a net Income of \$7,775. Capital expenditures were \$443,553 or 95% of the budget amount.

Cost: \$0

Funding Source: N/A

Requested By: Cynthia S. Arnold, Finance Director

Approved By: City Manager's Office

Attachments: General Fund Financial Statements, Sales Tax Summary, Use Tax Summary and Investment Summary

Recommendation:
Acknowledge Financial Report for period ending June 30, 2019