



FARMERS  
BRANCH

# FINANCIAL UPDATE

For the Period Ending March 31, 2021

Presented May 2021

CITY OF FARMERS BRANCH | 4/26/2021



# General Fund Results – Summary

## March 2021 – Fiscal Year to Date

	ADJUSTED BUDGET 2020- 21	ACTUAL YTD 3/31/2021	ACTUAL AS % OF BUDGET	EXPECTED AS % OF BUDGET	ACTUAL YTD 3/31/2020	DIFFERENCE	% CHANGE
<b>Revenues</b>							
Taxes	\$ 53,240,000	\$ 43,629,676	81.95%	79.00%	\$ 41,403,830	\$ 2,225,846	5.38%
Property Taxes	32,530,000	32,808,173	100.86%	99.43%	30,178,484	2,629,688	8.71%
Sales & Use Taxes	16,410,000	8,837,128	53.85%	50.00%	9,105,930	(268,802)	-2.95%
Franchise Fees	4,200,000	1,890,552	45.01%	50.00%	2,077,120	(186,567)	-8.98%
Penalties & Interest	100,000	93,824	93.82%	79.00%	42,296	51,528	121.83%
Licenses & Permits	2,863,000	1,654,025	57.77%	47.00%	1,555,698	98,327	6.32%
Charges for Services	7,169,000	2,922,252	40.76%	43.00%	2,944,212	(21,960)	-0.75%
Fines, Forfeits & Assessments	1,823,000	691,011	37.91%	49.00%	1,021,714	(330,704)	-32.37%
Interest/Rents/Contributions/Misc	965,500	291,550	30.20%	102.00%	539,159	(247,609)	-45.93%
	<u>\$ 66,060,500</u>	<u>\$ 49,188,514</u>	74.46%	71.00%	<u>\$ 47,464,614</u>	<u>\$ 1,723,901</u>	3.63%
<b>Expenses</b>							
General Government	\$ 13,681,400	\$ 6,577,941	48.08%	50.00%	\$ 6,348,996	\$ 228,945	3.61%
Public Works	10,604,600	5,936,696	55.98%	50.00%	5,912,158	24,538	0.42%
Public Safety	28,117,300	13,826,881	49.18%	50.00%	14,156,266	(329,385)	-2.33%
Culture & Recreation	16,402,100	8,242,946	50.26%	50.00%	7,296,620	946,326	12.97%
	<u>\$ 68,805,400</u>	<u>\$ 34,584,464</u>	50.26%	50.00%	<u>\$ 33,714,040</u>	<u>\$ 870,424</u>	2.58%
<b>Net Income/(Loss)</b>	<b>\$ (2,744,900)</b>	<b>\$ 14,604,050</b>			<b>\$ 13,750,573</b>	<b>\$ 853,477</b>	

### Details on Key Changes in Revenues

**Property Taxes:** Performing greater than expected due to settlements related to disputed property values.

**Sales & Use Taxes:** Performing slightly above expectations.

**Franchise Fees:** This area may perform behind budget due to changes in legislation regarding utility providers.

**Licenses & Permits:** Performing ahead of budget due to strong activity with building permits and continued development within our city.

**Charges for Services:** Performing behind expectation due primarily to a reduction in class offerings at the Recreation and Aquatic Centers during the pandemic. (Note: The reduction in class revenue is offset by a corresponding reduction in expenditures.)

**NOTE:** General Fund expenditures of \$831,225 were carried-forward to Fiscal Year 2020-21 due to the timing of the expense.

# Enterprise Fund Results – Summary

## March 2021 – Fiscal Year to Date

	ADJUSTED BUDGET 2020- 21	ACTUAL YTD 3/31/2021	ACTUAL AS % OF BUDGET	EXPECTED AS % OF BUDGET	ACTUAL YTD 3/31/2020	DIFFERENCE	% CHANGE
<b>Revenues</b>							
Water/Sewer Sales	\$ 25,142,200	\$ 12,723,117	50.60%	46.00%	\$ 12,670,941	\$ 52,176	0.41%
Stormwater Charges for Services	2,157,000	1,129,585	52.37%	50.00%	1,117,951	11,633	1.04%
Miscellaneous Fees & Interest	287,500	181,958	63.29%	50.00%	217,425	(35,468)	-16.31%
	<u>\$ 27,586,700</u>	<u>\$ 14,034,660</u>	50.87%	46.00%	<u>\$ 14,006,318</u>	<u>\$ 28,341</u>	0.20%
<b>Expenses</b>							
Water/Sewer Administration	\$ 5,219,200	\$ 2,683,031	51.41%	50.00%	\$ 2,563,494	\$ 119,537	4.66%
Water/Sewer Operations	21,886,500	16,185,161	73.95%	50.00%	14,578,474	1,606,687	11.02%
Stormwater Utilities	4,419,800	3,217,499	72.80%	50.00%	1,137,425	2,080,074	182.88%
	<u>\$ 31,525,500</u>	<u>\$ 22,085,691</u>	70.06%	50.00%	<u>\$ 18,279,393</u>	<u>\$ 3,806,298</u>	20.82%
<b>Net Income/(Loss)</b>	<b><u>\$ (3,938,800)</u></b>	<b><u>\$ (8,051,032)</u></b>			<b><u>\$ (4,273,075)</u></b>	<b><u>\$ (3,777,957)</u></b>	

- NOTE:** Water & Sewer expenditures of \$53,397 and Stormwater expenditures of \$1,188,253 were carried-forward to Fiscal Year 2020-21 due to the timing of the expense.

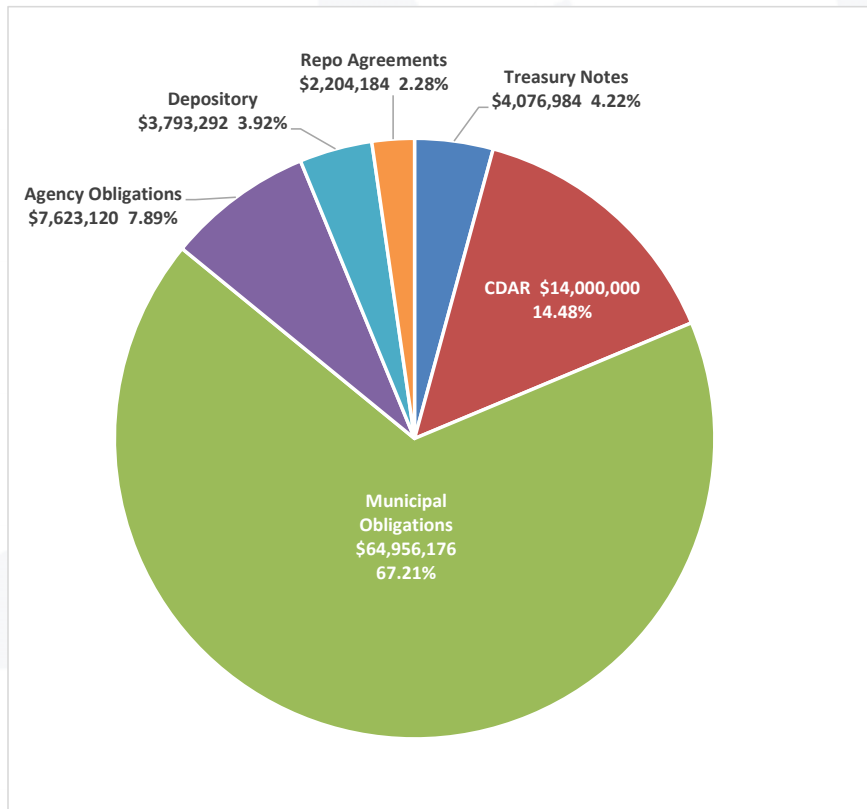
# Hotel/Motel Fund Results – Summary

## March 2021 – Fiscal Year to Date

	ADJUSTED BUDGET 2020- 21	ACTUAL YTD 3/31/2021	ACTUAL AS % OF BUDGET	EXPECTED AS % OF BUDGET	ACTUAL YTD 3/31/2020	DIFFERENCE	% CHANGE
<b>Revenues</b>							
Hotel/Motel Tax	\$ 1,560,000	\$ 510,742	32.74%	47.00%	\$ 1,469,373	\$ (958,631)	-65.24%
Special Revenues	49,000	57,608	117.57%	50.00%	71,770	(14,162)	-19.73%
Interest	20,000	9,698	48.49%	50.00%	19,936	(10,238)	-51.36%
	<u>\$ 1,629,000</u>	<u>\$ 578,047</u>	35.48%	47.00%	<u>\$ 1,561,078</u>	<u>\$ (983,031)</u>	-62.97%
<b>Expenditures</b>							
Historical Preservation	\$ 1,448,600	\$ 548,240	37.85%	50.00%	\$ 704,644	\$ (156,404)	-22.20%
Promotion of Tourism	818,700	751,025	91.73%	50.00%	1,194,977	(443,952)	-37.15%
Convention Center	12,000	-	0.00%	50.00%	8,815	(8,815)	-100.00%
	<u>\$ 2,279,300</u>	<u>\$ 1,299,265</u>	57.00%	50.00%	<u>\$ 1,908,435</u>	<u>\$ (609,170)</u>	-31.92%
<b>Net Increase/(Decrease) to Fund Balance</b>	<u><b>\$ (650,300)</b></u>	<u><b>\$ (721,218)</b></u>			<u><b>\$ (347,357)</b></u>	<u><b>\$ (373,861)</b></u>	

- **NOTE:** Expenditures totaling \$324,159 were carried-forward to Fiscal Year 2020-21 due to the timing of the expense.

# Investment Portfolio As of March 31, 2021



- Book Value at 3/31/2021 - \$96,579,563
- Market Value at 3/31/2021 - \$96,653,756
- Unrealized Gain - \$74,193
- Weighted Average Maturity at 3/31/2021 – 318 Days
- Fiscal Year-to-Date Average Monthly Yield – 0.858%



**Questions?**