



FARMERS
BRANCH

FINANCIAL UPDATE

For the Period Ending June 30, 2022

Presented August 9, 2022



General Fund Results – Summary

June 2022 – Fiscal Year to Date

	ADJUSTED BUDGET 2021- 22	YTD ACTUAL 6/30/2022	ACTUAL AS % OF BUDGET	EXPECTED AS % OF BUDGET	ACTUAL YTD 6/30/2021	DIFFERENCE	% CHANGE
Revenues							
Taxes	\$ 58,534,000	\$ 56,935,685	97.27%	90.00%	\$ 49,230,525	\$ 7,705,160	15.65%
Property Taxes	36,420,000	36,734,673	100.86%	100.00%	33,180,135	3,554,538	10.71%
Sales & Use Taxes	17,930,000	17,123,651	95.50%	74.00%	13,006,138	4,117,513	31.66%
Franchise Fees	4,084,000	2,923,853	71.59%	77.00%	2,911,533	12,320	0.42%
Penalties & Interest	100,000	153,509	153.51%	90.00%	132,719	20,790	15.66%
Licenses & Permits	2,052,000	2,011,003	98.00%	69.00%	2,756,399	(745,396)	-27.04%
Charges for Services	8,395,000	6,776,702	80.72%	72.00%	4,518,269	2,258,433	49.98%
Fines, Forfeits & Assessments	1,823,000	919,626	50.45%	74.00%	1,051,845	(132,219)	-12.57%
Interest/Rents/Contributions/Misc	642,980	501,991	78.07%	25.00%	416,446	85,545	20.54%
	<u>\$ 71,446,980</u>	<u>\$ 67,145,008</u>	<u>93.98%</u>	<u>85.00%</u>	<u>\$ 57,973,484</u>	<u>\$ 9,171,524</u>	<u>15.82%</u>
Expenses							
General Government	\$ 16,985,800	\$ 10,961,754	64.53%	75.00%	\$ 8,673,755	\$ 2,287,999	26.38%
Public Works	12,035,980	8,547,338	71.01%	75.00%	7,760,991	786,347	10.13%
Public Safety	29,272,300	21,385,233	73.06%	75.00%	20,033,854	1,351,379	6.75%
Culture & Recreation	13,788,000	9,828,022	71.28%	75.00%	11,420,007	(1,591,985)	-13.94%
	<u>\$ 72,082,080</u>	<u>\$ 50,722,348</u>	<u>70.37%</u>	<u>75.00%</u>	<u>\$ 47,888,607</u>	<u>\$ 2,833,741</u>	<u>5.92%</u>
Net Income/(Loss)	<u>\$ (635,100)</u>	<u>\$ 16,422,661</u>			<u>\$ 10,084,877</u>	<u>\$ 6,337,784</u>	

Details on Key Changes in Revenues

Property Taxes and Penalties & Interest:

Performing slightly better than expected due to settlements related to disputed property values.

Sales & Use Taxes: Performing above expectations due in part to sales tax reallocations and an improving economy.

Licenses & Permits: Performing ahead of budget due primarily to higher than expected building and multi-family inspection permitting revenues related to continued development within our city.

Charges for Services: Performing better than expected due to higher than expected ambulance collections and better than expected park building and concession fees.

NOTE: The Adjusted Budget for expenses includes \$614,180 in carry-forwards (encumbrances) that are reflected in YTD actuals.

Enterprise Fund Results – Summary

June 2022 – Fiscal Year to Date

	ADJUSTED BUDGET 2021- 22	YTD ACTUAL 6/30/2022	ACTUAL AS % OF BUDGET	EXPECTED AS % OF BUDGET	ACTUAL YTD 6/30/2021	DIFFERENCE	% CHANGE
Revenues							
Water/Sewer Sales	\$ 25,262,200	\$ 20,324,560	80.45%	68.00%	\$ 18,661,344	\$ 1,663,216	8.91%
Stormwater Charges for Services & Transfers	1,657,000	1,341,734	80.97%	75.00%	1,319,058	22,676	1.72%
Miscellaneous Fees & Interest	287,500	231,125	80.39%	75.00%	701,519	(470,394)	-67.05%
	<u>\$ 27,206,700</u>	<u>\$ 21,897,419</u>	80.49%	69.00%	<u>\$ 20,681,921</u>	<u>\$ 1,215,498</u>	5.88%
Expenses							
Water/Sewer Administration	\$ 5,515,900	\$ 3,730,019	67.62%	75.00%	\$ 3,937,782	\$ (207,763)	-5.28%
Water/Sewer Operations	22,569,900	18,930,024	83.87%	75.00%	18,310,149	619,875	3.39%
Stormwater Utilities	2,114,800	1,556,533	73.60%	75.00%	4,405,329	(2,848,796)	-64.67%
	<u>\$ 30,200,600</u>	<u>\$ 24,216,577</u>	80.19%	75.00%	<u>\$ 26,653,260</u>	<u>\$ (2,436,683)</u>	-9.14%
Net Income/(Loss)	<u><u>\$ (2,993,900)</u></u>	<u><u>\$ (2,319,158)</u></u>			<u><u>\$ (5,971,339)</u></u>	<u><u>\$ 3,652,181</u></u>	

- NOTE:** The 2021-22 Enterprise fund budget included a planned use of fund balance (expenditures exceed revenues) due to the transfer to CIP funds for long-term projects. Water & Sewer expenditures of \$33,210 and Stormwater expenditures of \$154,259 were carried-forward to Fiscal Year 2021-22 due to the timing of the expense.

Hotel/Motel Fund Results – Summary

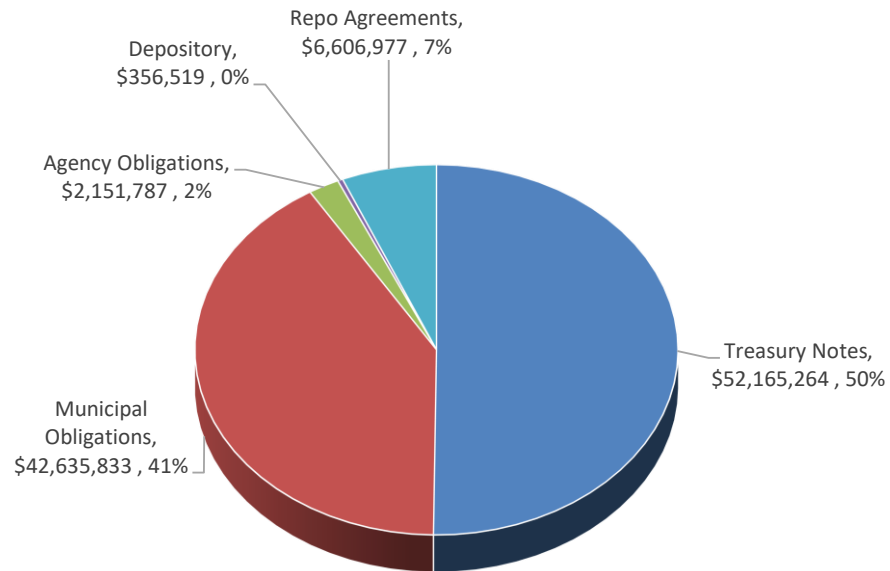
June 2022 – Fiscal Year to Date

	ADJUSTED BUDGET 2021- 22	YTD ACTUAL 6/30/2022	ACTUAL AS % OF BUDGET	EXPECTED AS % OF BUDGET	ACTUAL YTD 6/30/2021	DIFFERENCE	% CHANGE
Revenues							
Hotel/Motel Tax	\$ 2,000,000	\$ 1,995,495	99.77%	75.00%	\$ 996,216	\$ 999,279	100.31%
Special Revenues	91,500	124,279	135.82%	75.00%	73,389	50,890	69.34%
Interest	20,000	10,583	52.92%	75.00%	13,002	(2,419)	-18.60%
	<u>\$ 2,111,500</u>	<u>\$ 2,130,357</u>	<u>100.89%</u>	<u>75.00%</u>	<u>\$ 1,082,607</u>	<u>\$ 1,047,750</u>	<u>96.78%</u>
Expenditures							
Historical Preservation	\$ 1,349,700	\$ 802,255	59.44%	75.00%	\$ 767,263	\$ 34,992	4.56%
Promotion of Tourism	811,700	546,842	67.37%	75.00%	767,032	(220,190)	-28.71%
Convention Center	19,000	-	0.00%	75.00%	-	-	N/A
	<u>\$ 2,180,400</u>	<u>\$ 1,349,097</u>	<u>61.87%</u>	<u>75.00%</u>	<u>\$ 1,534,295</u>	<u>\$ (185,198)</u>	<u>-12.07%</u>
Net Increase/(Decrease) to Fund Balance	<u>\$ (68,900)</u>	<u>\$ 781,260</u>			<u>\$ (451,688)</u>	<u>\$ 1,232,948</u>	

- **NOTE:** Expenditures totaling \$220,211 were carried-forward to Fiscal Year 2021-22 due to the timing of the expense.

Investment Portfolio As of June 30, 2022

Market Value of Investments
(as of June 30, 2022)



- Book Value at 6/30/2022 - \$105,697,557
- Market Value at 6/30/2022 - \$103,916,381
- Unrealized Loss - \$1,781,179
- Weighted Average Maturity at 6/30/2022 – 430 Days
- Fiscal Year-to-Date Average Monthly Yield – 0.692%



Questions?