

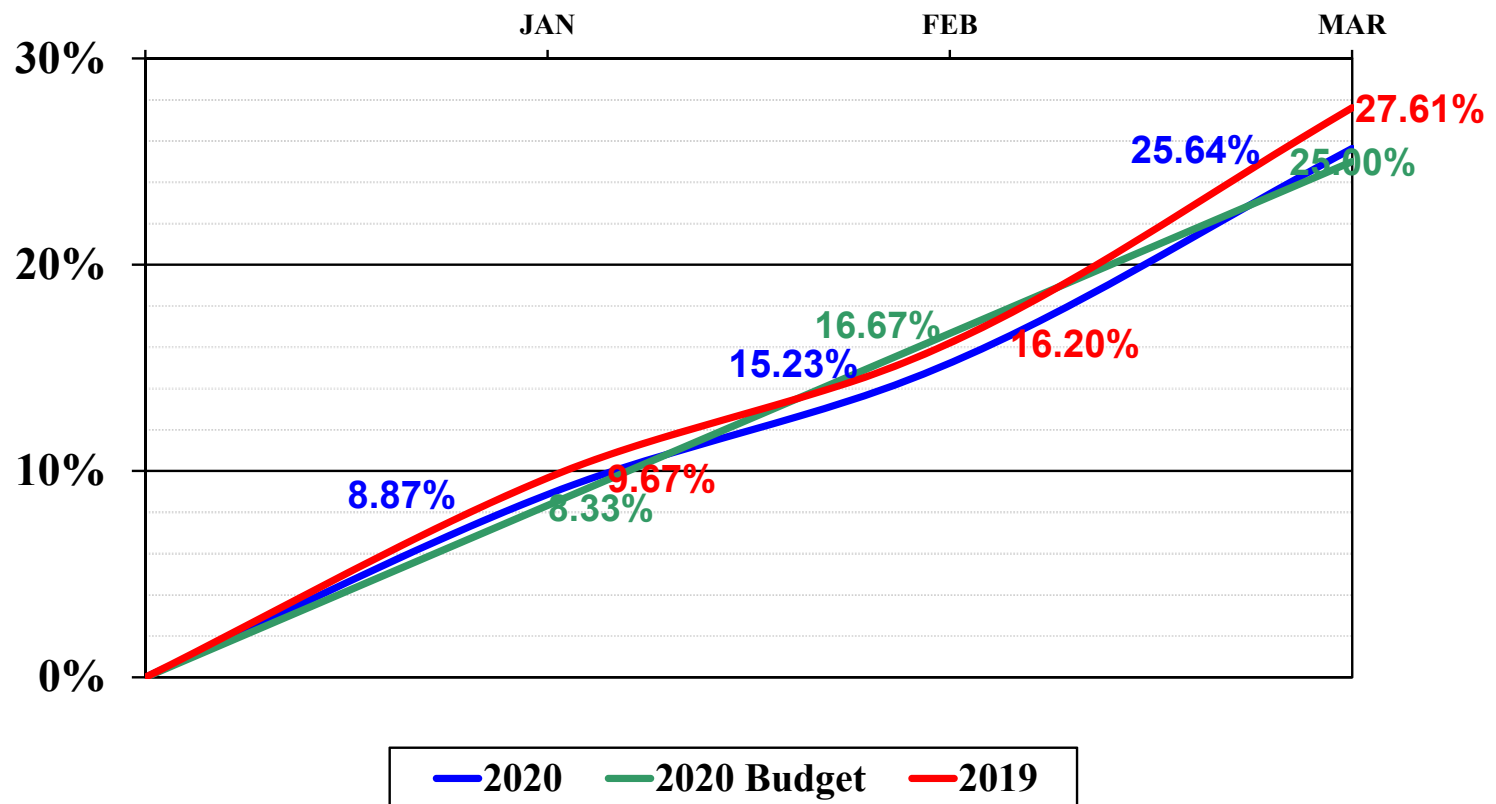
# CITY OF LITTLE ROCK



## First Quarter 2020 Financial Report

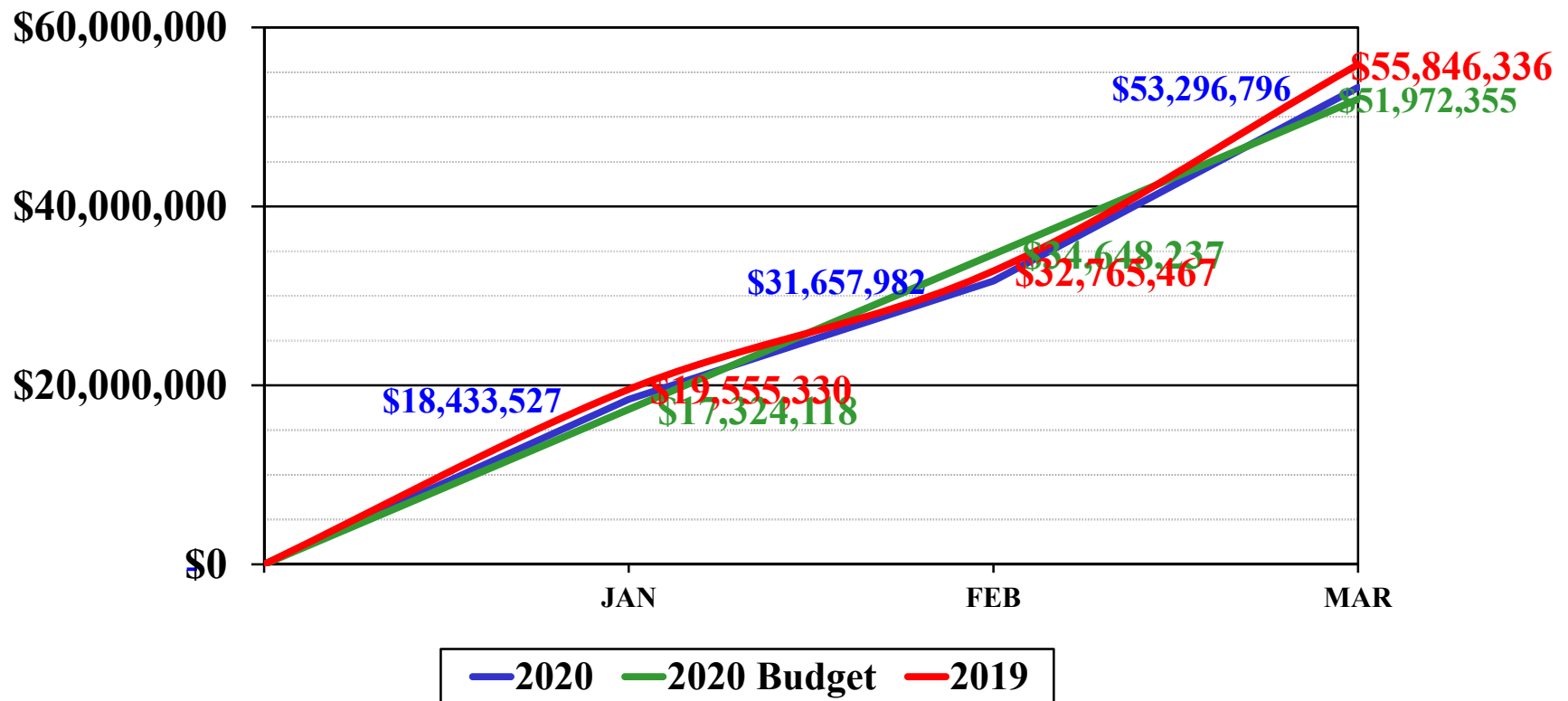
# GENERAL FUND REVENUES

BUDGET % COLLECTED - 2020 AND 2019



# GENERAL FUND REVENUES

## 2020 AND 2019



# GENERAL FUND REVENUES COMPARED TO AMENDED BUDGET

		YTD	YTD	Variance	Prior Year
		<u>Budget</u>	<u>Revenues</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Revenues</u>
<b>REVENUES:</b>					
<b>1</b>	<b>General property taxes</b>	<b>\$7,797,333</b>	<b>\$10,582,734</b>	<b>\$2,785,401</b>	<b>\$11,015,427</b>
<b>2</b>	<b>Sales taxes</b>	<b>27,109,981</b>	<b>25,552,873</b>	<b>(1,557,108)</b>	<b>24,886,193</b>
<b>3</b>	<b>Licenses and permits</b>	<b>3,118,650</b>	<b>7,355,521</b>	<b>4,236,871</b>	<b>7,328,374</b>
<b>4</b>	<b>Intergovernmental</b>	<b>2,640,450</b>	<b>0</b>	<b>(2,640,450)</b>	<b>0</b>
<b>5</b>	<b>Charges for services</b>	<b>2,851,401</b>	<b>2,030,200</b>	<b>(821,201)</b>	<b>2,594,783</b>
<b>6</b>	<b>Fines and fees</b>	<b>584,975</b>	<b>337,193</b>	<b>(247,782)</b>	<b>607,900</b>
<b>7</b>	<b>Utility franchise fees</b>	<b>7,499,063</b>	<b>7,141,110</b>	<b>(357,953)</b>	<b>7,027,959</b>
<b>8</b>	<b>Investment income</b>	<b>87,500</b>	<b>99,145</b>	<b>11,645</b>	<b>321,490</b>
<b>9</b>	<b>Miscellaneous</b>	<b>283,002</b>	<b>198,019</b>	<b>(84,983)</b>	<b>2,064,209</b>
<b>10</b>	<b>TOTAL REVENUES</b>	<b>\$51,972,355</b>	<b>\$53,296,796</b>	<b>\$1,324,441</b>	<b>\$55,846,336</b>

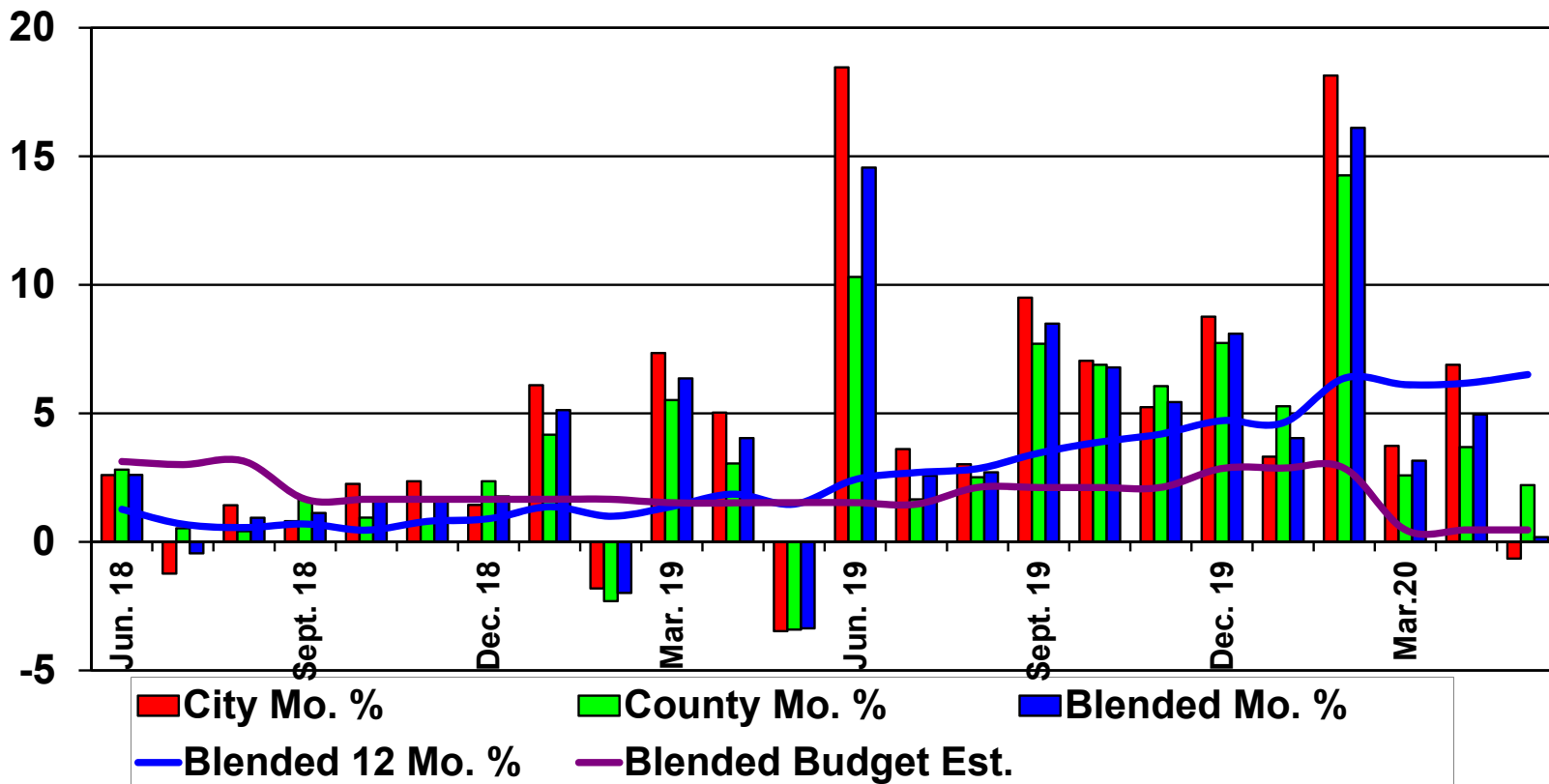
Revenues through March were approximately \$1.3 million above budget and approximately \$2.5 million below the same period a year ago. Timing of annual revenues, the contribution from LRCVB received in January 2019 for debt retirement, and the mid-March closures associated with the Coronavirus are the primary causes for the variances.

# GENERAL FUND REVENUES COMPARED TO PRIOR YEAR

	YTD	Prior Year	Variance
	<u>Revenues</u>	<u>Revenues</u>	<u>Favorable</u>
			<u>(Unfavorable)</u>
<b>REVENUES:</b>			
<b>1 General property taxes</b>	<b>\$10,582,734</b>	<b>\$11,015,427</b>	<b>(\$432,693)</b>
<b>2 Sales taxes</b>	<b>25,552,873</b>	<b>24,886,193</b>	<b>666,680</b>
<b>3 Licenses and permits</b>	<b>7,355,521</b>	<b>7,328,374</b>	<b>27,147</b>
<b>4 Intergovernmental</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Charges for services</b>	<b>2,030,200</b>	<b>2,594,783</b>	<b>(564,583)</b>
<b>6 Fines and fees</b>	<b>337,193</b>	<b>607,900</b>	<b>(270,706)</b>
<b>7 Utility franchise fees</b>	<b>7,141,110</b>	<b>7,027,959</b>	<b>113,150</b>
<b>8 Investment income</b>	<b>99,145</b>	<b>321,490</b>	<b>(222,345)</b>
<b>9 Miscellaneous</b>	<b>198,019</b>	<b>2,064,209</b>	<b>(1,866,190)</b>
<b>10 TOTAL REVENUES</b>	<b>\$53,296,796</b>	<b>\$55,846,336</b>	<b>(\$2,549,540)</b>

The decreases in charges for services and fines and fees are primarily attributed to March closures implemented to contain the spread of the Coronavirus. The increase in sales taxes will be discussed in detail in a moment. The decrease in miscellaneous revenue is due to the contribution received from LRCVB in 2019 for the retirement of the 2016 short-term note utilized for the purchase of the Cromwell Building.

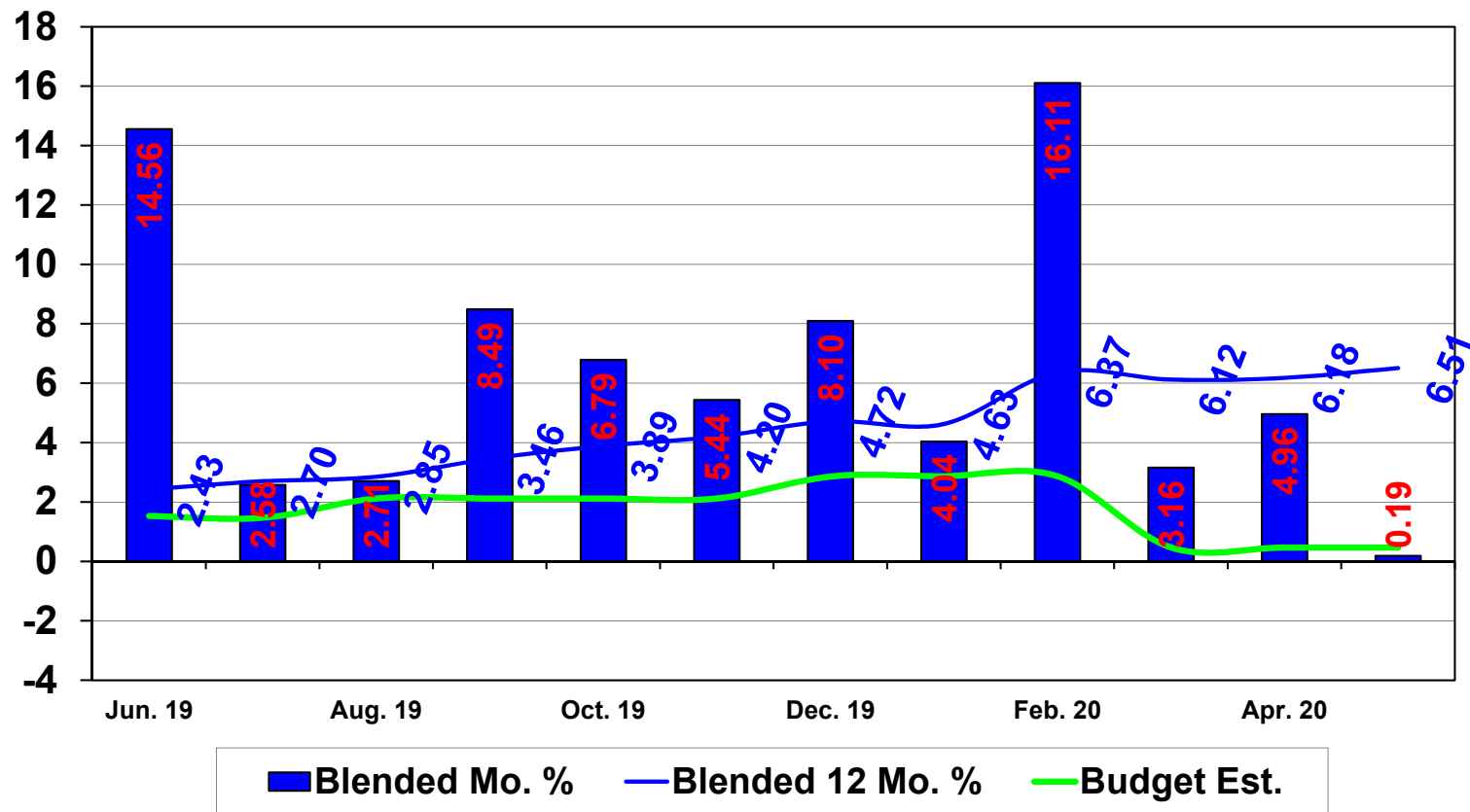
# CITY, COUNTY, AND BLENDED SALES TAX PERCENTAGE GROWTH



Blended sales tax results represent the total sales tax received by the City, which includes:

- (a) the City's share of the 1% County sales tax,
- (b) the City's local sales tax,
- (c) and the State Turnback.

# BLENDING SALES TAX PERCENTAGE GROWTH COLLECTED OVER THE LAST TWELVE MONTHS



# SALES TAX PERCENTAGE GROWTH COMPARISON TO BUDGET AND PRIOR YEAR

	Month Collected	For Sales In The Month Of	Sales & Use Tax Collections	Amended Budget	% Budget Growth	Variance from Budget	% Var. from Budget	% Inc (Dec) Prior Year
1	Jun-19	Apr-19	9,364,186	8,298,769	1.53%	1,065,417	12.84%	14.56%
2	Jul-19	May-19	9,184,557	9,184,557	2.58%	-	0.00%	2.58%
3	Aug-19	Jun-19	8,858,345	8,858,345	2.71%	-	0.00%	2.71%
4	Sep-19	Jul-19	9,130,414	9,130,414	8.49%	-	0.00%	8.49%
5	Oct-19	Aug-19	9,223,284	9,223,284	6.79%	-	0.00%	6.79%
6	Nov-19	Sep-19	8,911,045	8,911,045	5.44%	-	0.00%	5.44%
7	Dec-19	Oct-19	9,199,558	8,753,948	2.86%	445,610	5.09%	8.10%
8	Jan-20	Nov-19	9,022,367	8,921,500	2.87%	100,867	1.13%	4.04%
9	Feb-20	Dec-19	11,368,410	10,072,584	2.87%	1,295,826	12.86%	16.11%
10	2019 YTD		84,262,166	81,354,447	3.99%	2,907,719	3.57%	7.71%
11	Mar-20	Jan-20	8,453,542	8,232,771	0.47%	220,771	2.68%	3.16%
12	Apr-20	Feb-20	8,275,924	7,921,426	0.47%	354,498	4.48%	4.96%
13	May-20	Mar-20	8,670,058	8,693,988	0.47%	(23,930)	-0.28%	0.19%
14	2020 YTD		25,399,524	24,848,185	0.47%	551,339	2.22%	2.70%
15	Last 12 Mos		109,661,690	106,202,632	3.15%	3,459,059	3.26%	6.51%



# REVENUE PROVIDED BY 2012 SALES TAX

		2020 Tax Receipts			Prior Year Tax Receipts				
Month Collected	For Sales in the Month of	5/8 Cent Operating	3/8 Cent Capital	New Tax Proceeds	5/8 Cent Operating	3/8 Cent Capital	New Tax Proceeds	% Inc (Dec)	
1	March	January	2,629,262	1,577,557	4,206,819	2,534,405	1,520,643	4,055,049	3.74%
2	April	February	2,597,519	1,558,512	4,156,031	2,430,078	1,458,047	3,888,125	6.89%
3	May	March	2,671,786	1,603,071	4,274,857	2,689,139	1,613,484	4,302,623	-0.65%
4	YTD Total		<b>\$7,898,567</b>	<b>\$4,739,140</b>	<b>\$12,637,707</b>	<b>\$7,653,623</b>	<b>\$4,592,174</b>	<b>\$12,245,797</b>	<b>3.20%</b>
5	2012 Total		28,992,457	17,449,867	46,442,324	n/a	n/a	n/a	n/a
6	2013 Total		29,220,016	17,573,702	46,793,718	28,992,457	17,449,867	46,442,324	0.76%
7	2014 Total		29,608,840	17,849,353	47,458,193	29,220,016	17,573,702	46,793,718	1.42%
8	2015 Total		30,773,111	18,430,387	49,203,498	29,608,840	17,849,353	47,458,193	3.68%
9	2016 Total		30,789,996	18,473,997	49,263,993	30,773,111	18,430,387	49,203,498	0.12%
10	2017 Total		31,366,925	18,820,155	50,187,081	30,789,996	18,473,997	49,263,993	1.87%
11	2018 Total		31,678,593	19,007,156	50,685,748	31,366,925	18,820,155	50,187,081	0.99%
12	2019 Total		33,967,300	20,380,380	54,347,679	31,678,593	19,007,156	50,685,748	7.22%
13	2012 - 2019		<b>\$246,397,238</b>	<b>\$147,984,997</b>	<b>\$394,382,235</b>				
14	Grand Total - Life to Date		<b>\$254,295,805</b>	<b>\$152,724,137</b>	<b>\$407,019,942</b>				

# ELECTRIC FRANCHISE FEES

	<u>Month</u>	<u>2020 KWH</u>	<u>2019 KWH</u>	<u>2020 Revenue</u>	<u>2019 Revenue</u>	<u>Usage Incr (Decr)</u>	<u>Revenue Incr (Decr)</u>	<u>Utility Forecast</u>	<u>Fav. (Unfav.) Variance</u>
1	January	250,657,178	259,209,181	981,072	1,116,458	-3.30%	-12.13%	1,151,274	(170,202)
2	February	240,972,724	246,174,061	1,055,951	1,079,928	-2.11%	-2.22%	1,100,048	(44,097)
3	March	227,824,355	239,398,724	1,011,843	1,059,824	-4.83%	-4.53%	1,044,080	(32,237)
4	<b>YTD</b>	<b>719,454,257</b>	<b>744,781,966</b>	<b>\$3,048,866</b>	<b>\$3,256,210</b>	<b>-3.40%</b>	<b>-6.37%</b>	<b>\$3,295,402</b>	<b>(\$246,536)</b>

The adopted budget is \$14,500,000 based on information received from Entergy. Even with the December 2019 expiration of the recovery credits associated with the Federal Tax Cut and Jobs Act, revenues have decreased with reduced usage and milder weather in comparison to the first quarter a year ago.

In March, the City received notice that Entergy filed an adjustment with the PSC to reduce the Energy Cost Recovery Rider (ECR). The adjustment is expected to reduce energy cost by 3-7% in comparison to 2019. The adjustment begins in the first billing cycle of April 2020 and runs through March 2021. This will reduce the franchise fee forecast originally provided by Entergy.

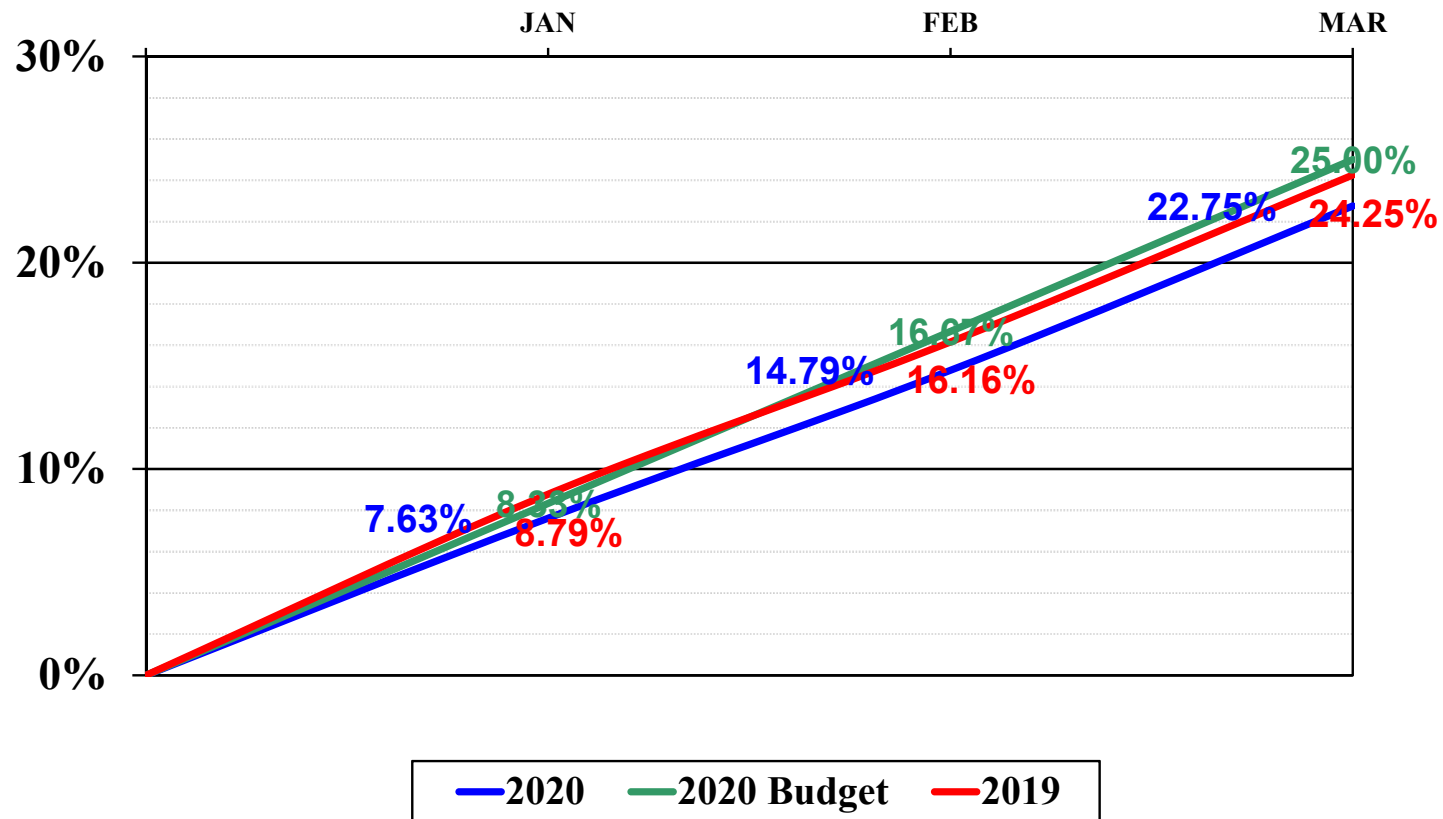
# GAS FRANCHISE FEES

	<u>Month</u>	<u>2020 Mcf</u>	<u>2019 Mcf</u>	<u>2020 Revenue</u>	<u>2019 Revenue</u>	<u>Usage Incr (Decr)</u>	<u>Revenue Incr (Decr)</u>	<u>Utility Forecast</u>	<u>Fav. (Unfav.) Variance</u>
1	January	1,316,654	1,411,493	512,937	559,091	-6.72%	-8.26%	579,774	(20,683)
2	February	1,384,676	1,447,715	497,936	509,530	-4.35%	-2.28%	498,367	11,163
3	March	1,168,708	1,355,399	406,089	500,095	-13.77%	-18.80%	384,090	116,005
4	<b>YTD</b>	<b>3,870,038</b>	<b>4,214,607</b>	<b>\$1,416,962</b>	<b>\$1,568,717</b>	<b>-8.18%</b>	<b>-9.67%</b>	<b>\$1,462,231</b>	<b>\$106,486</b>

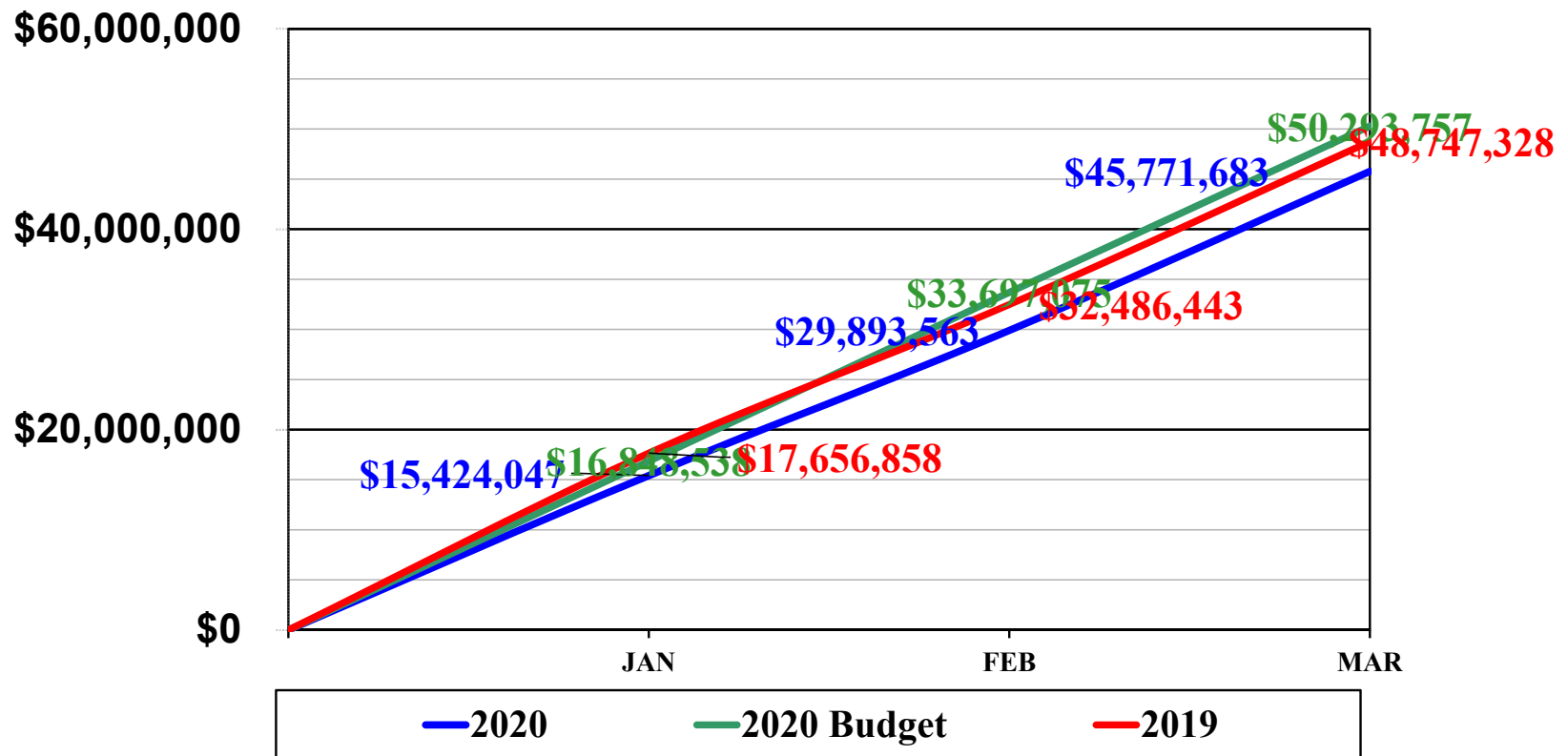
The adopted budget is \$3,300,500 based on information received from CenterPoint.

# GENERAL FUND EXPENDITURES

## BUDGET % EXPENDED - 2020 AND 2019



# GENERAL FUND EXPENDITURES 2019 AND 2018



# GENERAL FUND EXPENDITURES COMPARED TO BUDGET (SLIDE 1 OF 2)

		YTD <u>Budget</u>	YTD <u>Expenses</u>	Variance Favorable <u>(Unfavorable)</u>	Prior Year <u>Expenses</u>
	<b>EXPENDITURES:</b>				
	<b>GENERAL GOVERNMENT:</b>				
1	Executive Administration	\$5,556,840	\$4,899,839	\$657,001	\$5,369,212
2	Board of Directors	84,603	81,253	3,350	95,785
3	Community Programs	115,545	119,979	(4,434)	138,883
4	City Attorney	396,285	377,313	18,971	383,409
5	District Court - (Criminal)	336,162	307,413	28,749	305,147
6	District Court - (Environmental)	131,384	131,218	165	124,833
7	District Court - (Traffic)	310,094	319,004	(8,911)	346,894
8	Finance	892,960	823,280	69,679	847,983
9	Human Resources	461,414	413,592	47,822	413,346
10	Information Technology	1,379,871	1,425,714	(45,842)	1,232,458
11	Planning and Development	643,996	675,644	(31,648)	574,818
12	<b>TOTAL GENERAL GOVERNMENT</b>	<b>10,309,152</b>	<b>9,574,249</b>	<b>734,903</b>	<b>9,832,768</b>

# GENERAL FUND EXPENDITURES COMPARED TO BUDGET (SLIDE 2 OF 2)

		YTD	YTD	Variance	Prior Year
		<u>Budget</u>	<u>Expenses</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Expenses</u>
	<b>EXPENDITURES:</b>				
	<b>GENERAL GOVERNMENT:</b>				
13	<b>PUBLIC WORKS</b>	268,527	216,666	51,861	235,073
14	<b>PARKS &amp; RECREATION</b>	2,390,868	2,363,789	27,079	2,322,217
15	<b>RIVERMARKET</b>	339,230	90,267	248,963	273,957
16	<b>GOLF</b>	373,727	380,721	(6,994)	588,380
17	<b>JIM DAILEY FITNESS &amp; AQUATICS</b>	208,589	234,173	(25,585)	201,252
18	<b>ZOO</b>	1,617,615	1,521,803	95,811	1,389,118
19	<b>FIRE</b>	13,285,707	11,933,335	1,352,372	12,755,506
20	<b>POLICE</b>	19,994,264	18,218,363	1,775,902	16,900,241
21	<b>HOUSING &amp; NEIGHBORHOOD</b>	1,369,988	1,238,317	131,671	1,272,626
22	<b>DEBT SERVICE:</b>				
23	Principal	1,302,542	0	1,302,542	2,959,696
24	Interest	67,842	0	67,842	16,492
25	Agent Fees	6,000	0	6,000	0
	<b>SAVINGS FROM AUTHORIZED BUT</b>				
26	<b>UNFILLED POSITIONS</b>	(1,240,292)	0	(1,240,292)	0
27	<b>TOTAL EXPENDITURES</b>	<b>\$50,293,757</b>	<b>\$45,771,683</b>	<b>\$4,522,074</b>	<b>\$48,747,328</b>

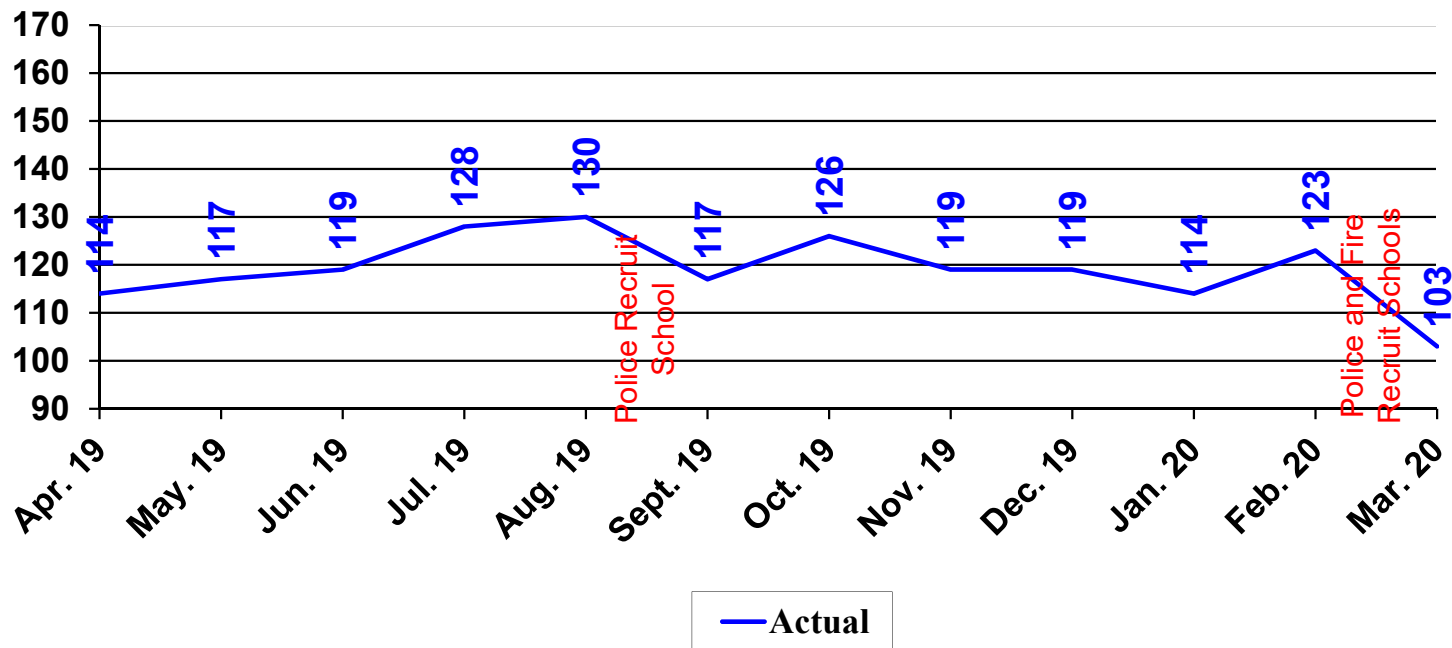
# GENERAL FUND

## AUTHORIZED BUT UNFILLED POSITIONS AND VACATION/SICK PAYOUTS

- Savings from Authorized but Unfilled Positions
  - \$5,500,000  
2020 adopted budget requirement
  - \$538,832 achieved through the 1/24/20 Payroll (Feb. & March savings were not available at the time of this report)
  - 103 budgeted positions were unfilled in the General Fund at the end of the first quarter
- Vacation/Sick Payouts
  - \$1,250,000  
2020 budget
  - \$114,186  
January payouts



# GENERAL FUND AUTHORIZED BUT UNFILLED POSITIONS LAST TWELVE MONTHS



The number of vacant Uniformed Police positions was twelve (12) at the end of March: ten (10) Officers, and two (2) Sergeants. A Police recruit school began 2/17/20 and a Fire recruit school began 3/16/20.