

City of Jonesboro
 Overview of Observations May 2020 Financials

Select Data - Year to Date	Actual	Budget	\$ Variance	% Change	Status
Revenue	\$ 26,930,520	\$ 26,085,183	\$ 845,337	3%	Favorable
Expense	27,243,150	28,386,302	(1,143,152)	-4%	Favorable
Surplus (Deficit)	\$ (312,630)	\$ (2,301,119)	\$ 1,988,489		Favorable
Select Data - Year to Date	Actual	Budget	\$ Variance	% Change	Status
Sales Tax (Combined)	\$ 14,732,962	\$ 14,205,254	\$ 527,708	4%	Favorable
State Turnback (Combined)	1,884,172	1,771,646	112,526	6%	Favorable
State Highway 1/2 Cent Sales Tax	667,209	645,833	21,376	3%	Favorable
Fuel Purchases	335,486	500,923	(165,437)	-33%	Favorable
Select Data - Year to Date	Curr Yr	Prev Yr	\$ Variance	% Change	Status
Franchise Fee	\$ 886,437	\$ 966,232	\$ (79,795)	-8%	Unfavorable
A & P Tax	242,500	250,436	(7,936)	-3%	Unfavorable
Alcohol Beverage Tax	168,022	201,713	(33,691)	-17%	Unfavorable

Overview:

- 10 measurable goals - 7 are Favorable comparing to budget. 3 are Unfavorable comparing to previous year.
- Projections forecasted a budget deficit of (\$2.3) million through May. Actual performance is a deficit of only (\$313,000), resulting in a favorable variance of approximately \$2.0 million through the first 5 months of 2020.
- A slight erosion of the year-to-date Favorable budget variance for Revenue was more than offset through continued deferment of budgeted expenditures.
- Revenue distributions from sales activities continue to perform better than year-to-date budget projections. April sales distributions will be received late June. While March distributions received in May, fared better than expected, anticipations are future revenues will be impacted in coming months due to COVID-19.
- This report illustrates continuing pressure on A&P and Alcohol Beverage Tax receipts.