

# STAFF REPORT

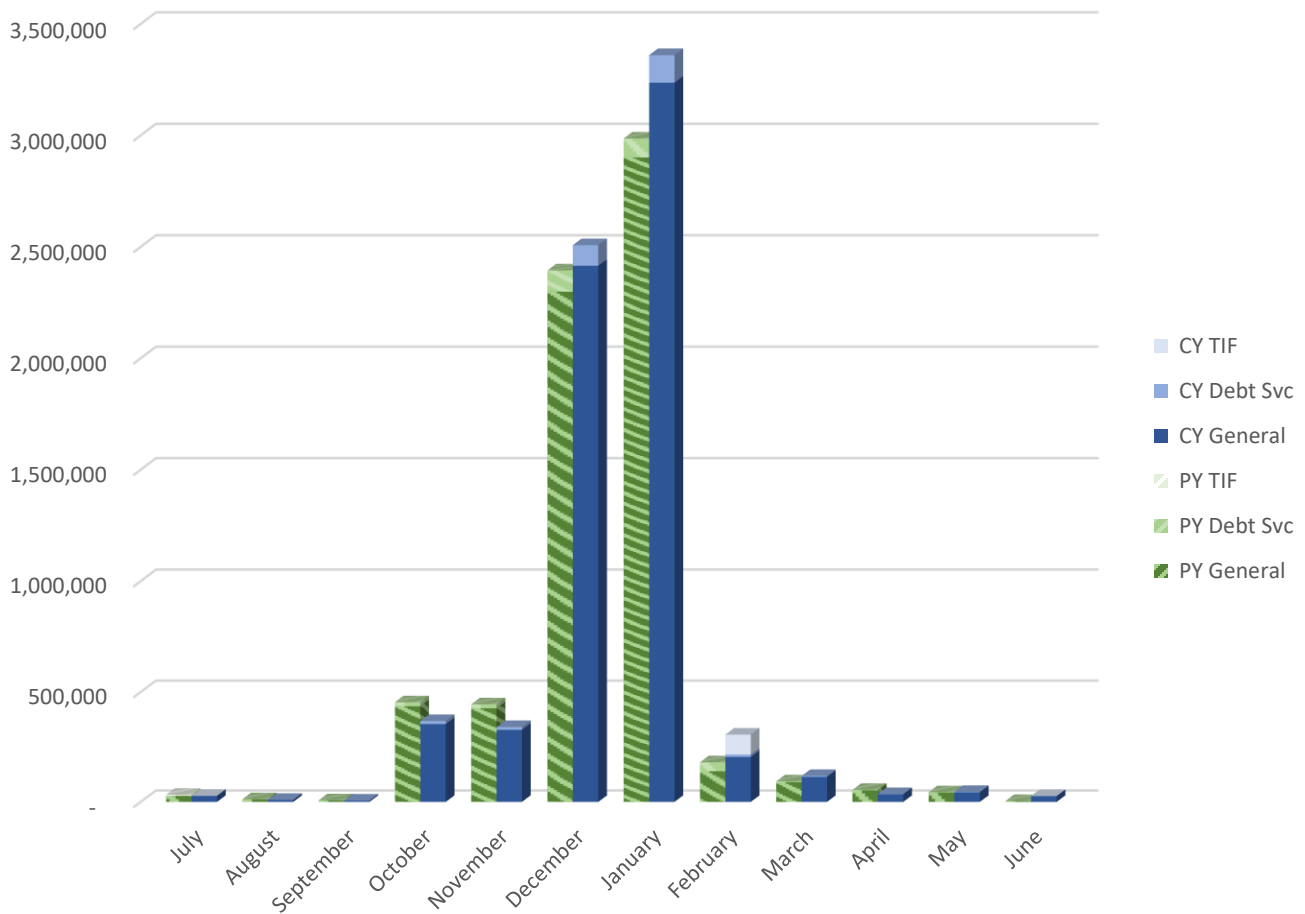


**SUBJECT:** Monthly Budget Report and Quarterly Investment Report for the Period Ending June 30, 2023  
**DEPARTMENT:** Finance  
**STAFF CONTACT:** Monica Harris

## BACKGROUND:

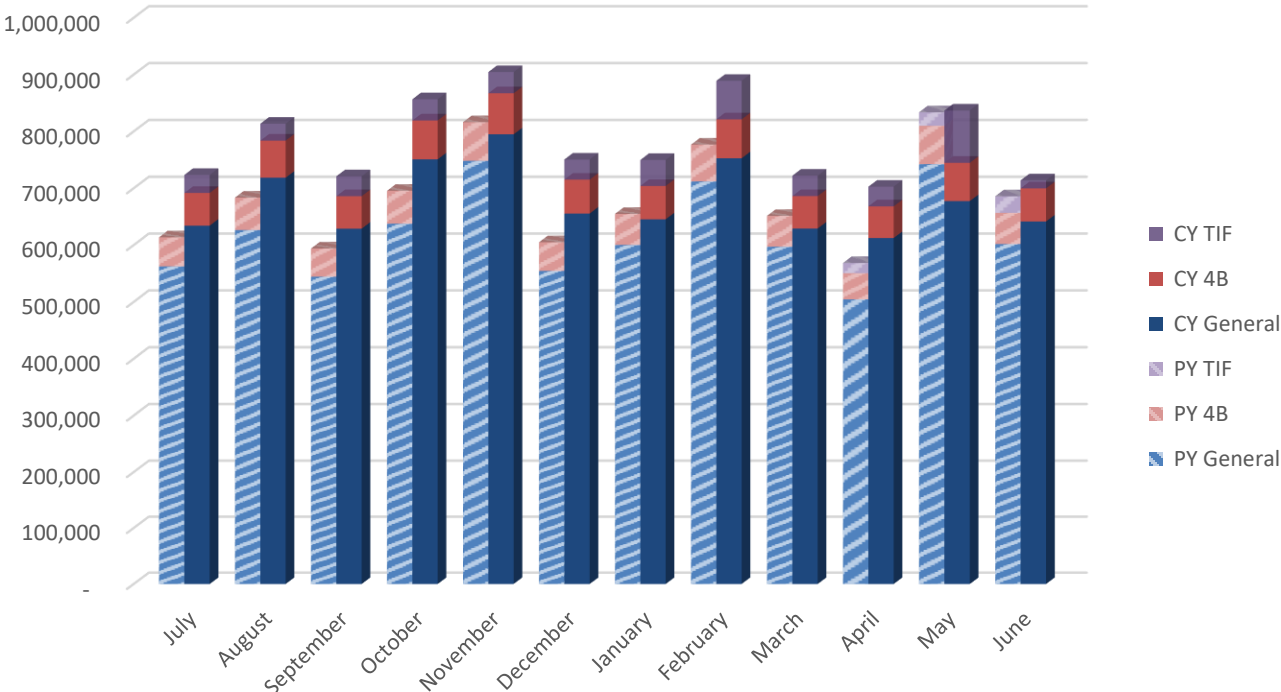
In reviewing the financial statements ending June 30, 2023, the financial indicators are overall as or better than anticipated.

Property Tax Collections  
2 year 12 month rolling comparison



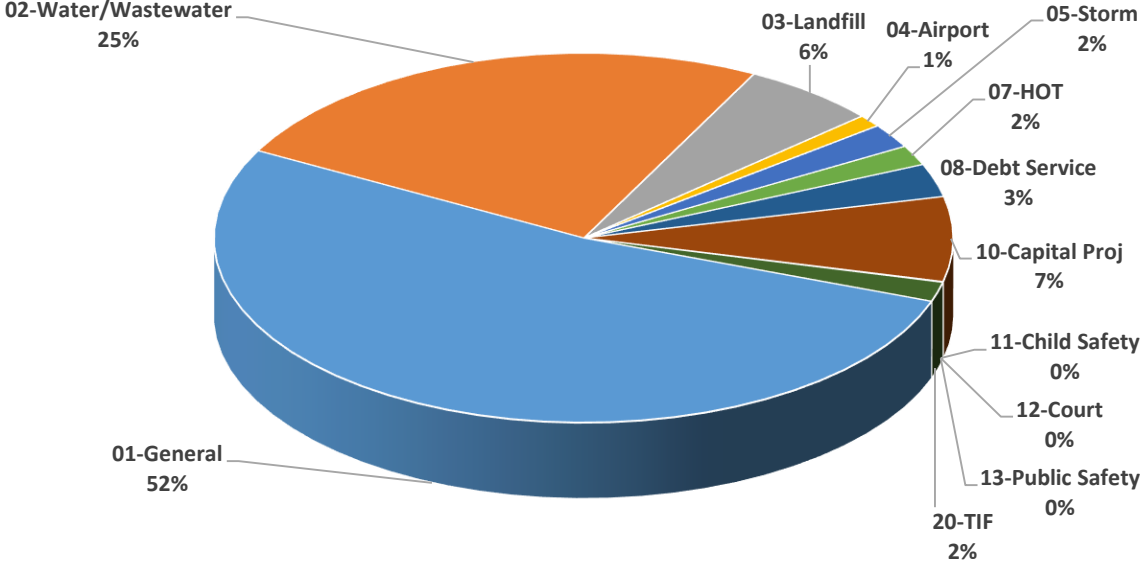
We received \$26K in property taxes in the month of June, resulting in a \$446K increase over funds collected last fiscal year to date. The amount collected is 97% of the budget, which is \$167K less than anticipated.

### Sales and Use Tax 2 year 12 month rolling comparison



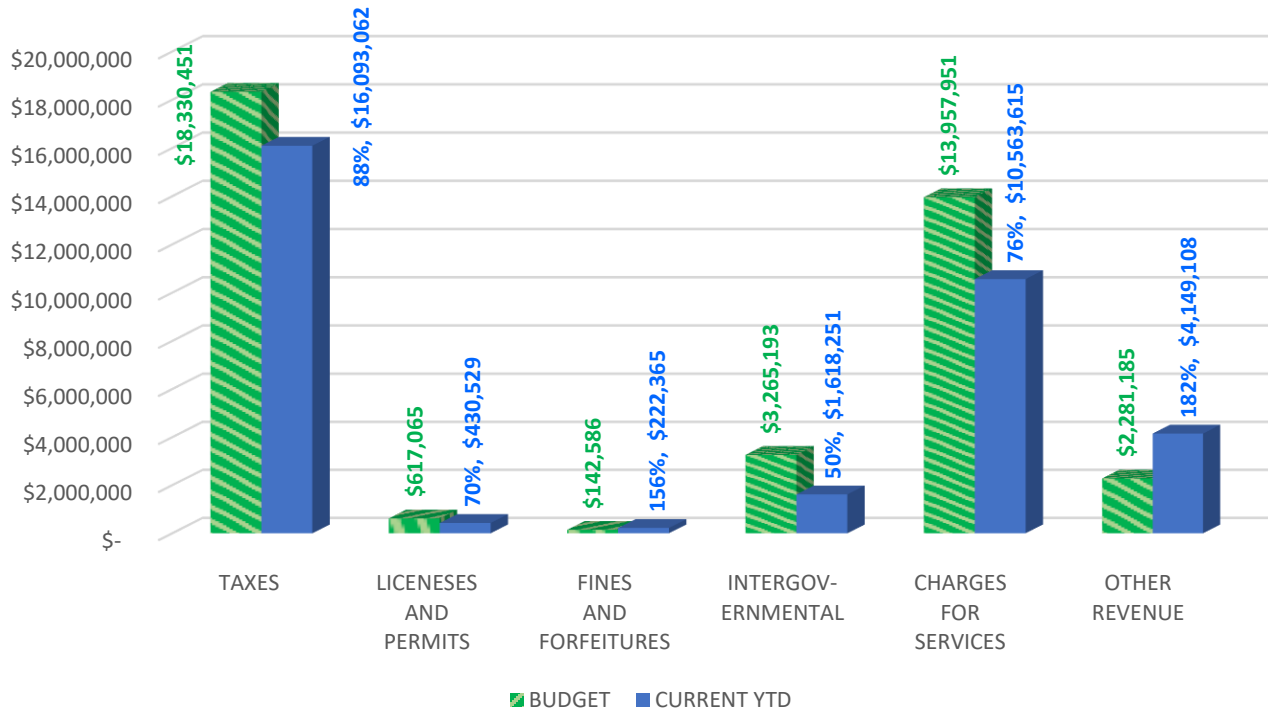
We received \$714K in sales tax in June, resulting in \$909K or 15% more than the funds collected last fiscal year to date. The amount collected is 79% of the \$9 million budget, which is \$456K higher than anticipated.

### Revenue by Fund



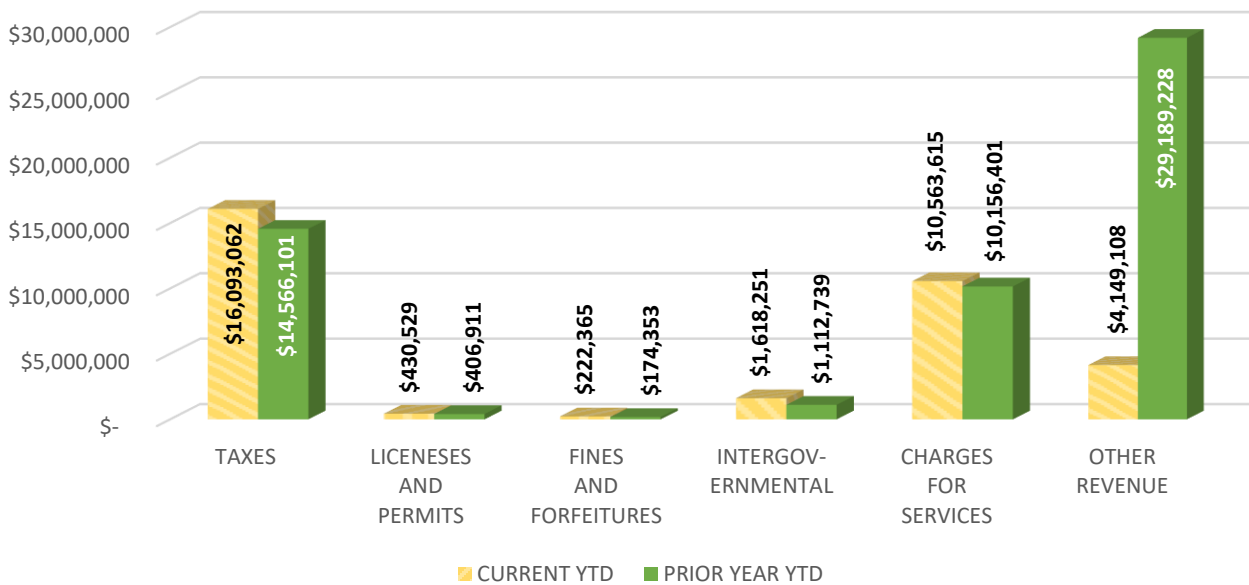
Of the \$37.5 million revenue received to date, 52% is in the General Fund, 25% is in the Water/Wastewater Fund and 6% is in the Landfill Fund.

## Revenue - Budget vs Actual



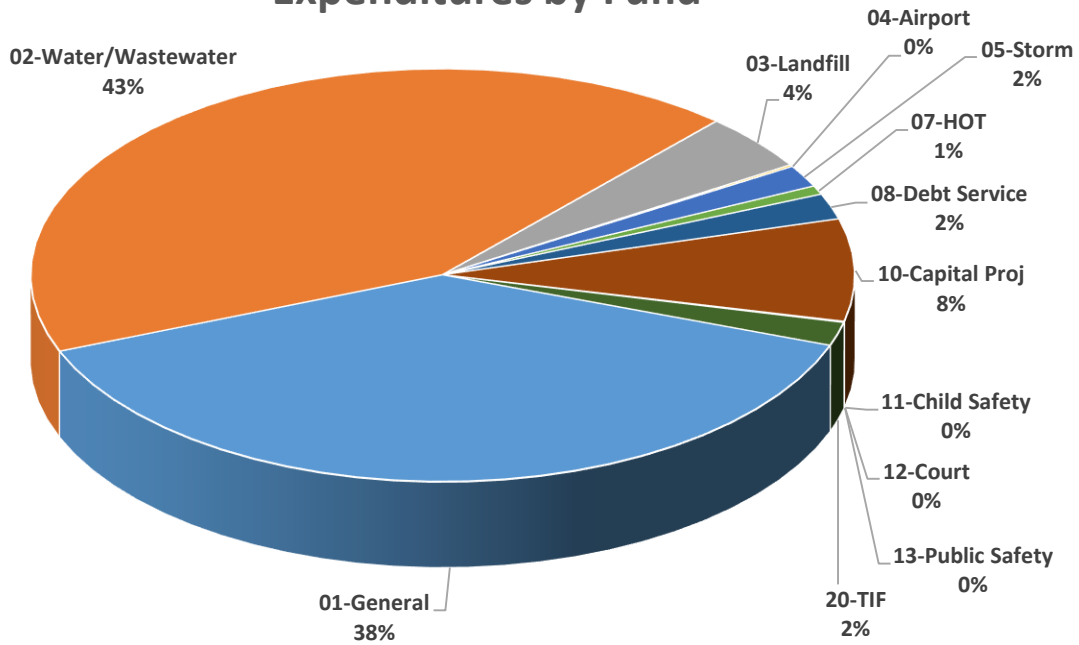
We have received 86% of the total budgeted revenues through June, which is \$3.6 million more than anticipated due to taxes, charges for services, and other revenue such as investment income, donations, and debt proceeds.

## Revenue - Prior Year Comparison



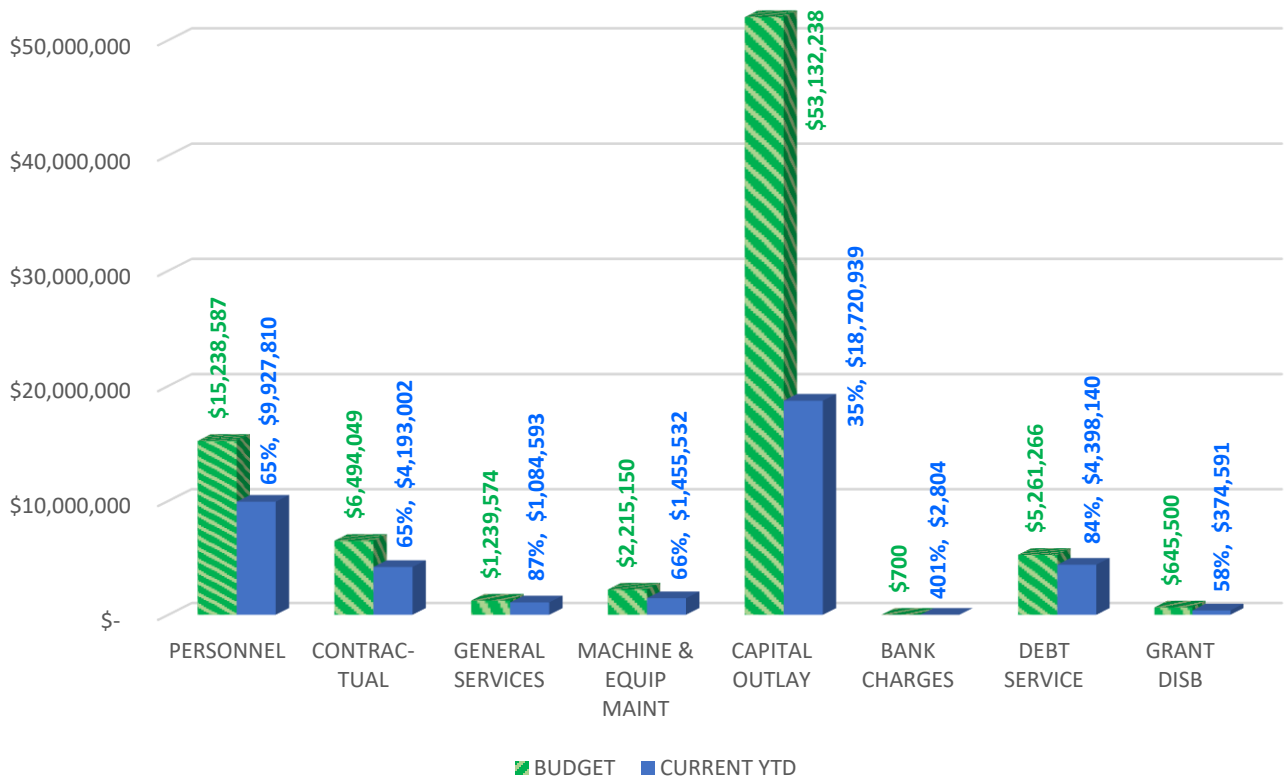
We received \$22.5 million less in revenue through June than last year to date due to debt proceeds; however we have received \$1.5 million more in taxes, \$505K more in intergovernmental, and \$407K more in charges for services over last year to date.

## Expenditures by Fund



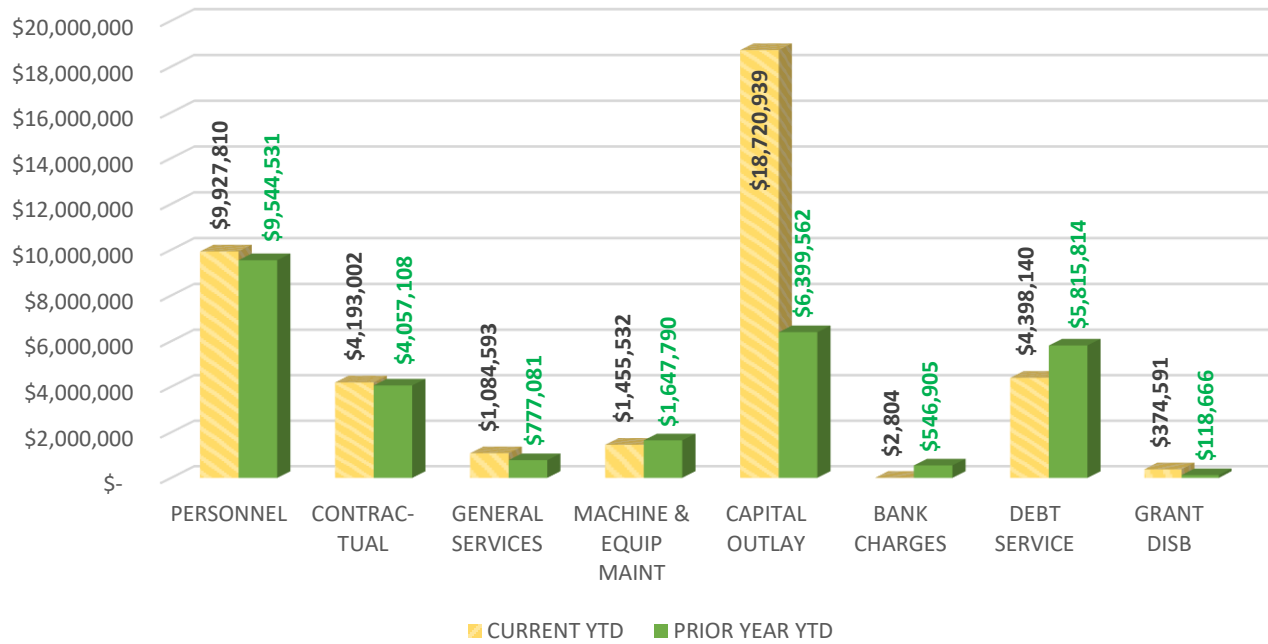
Of the \$44.6 million spent to date, 43% is in the Water/Wastewater Fund, 38% is in the General Fund, 8% in the Capital Projects Fund, and 4% in the Landfill Fund.

## Expenditures - Budget vs Actual



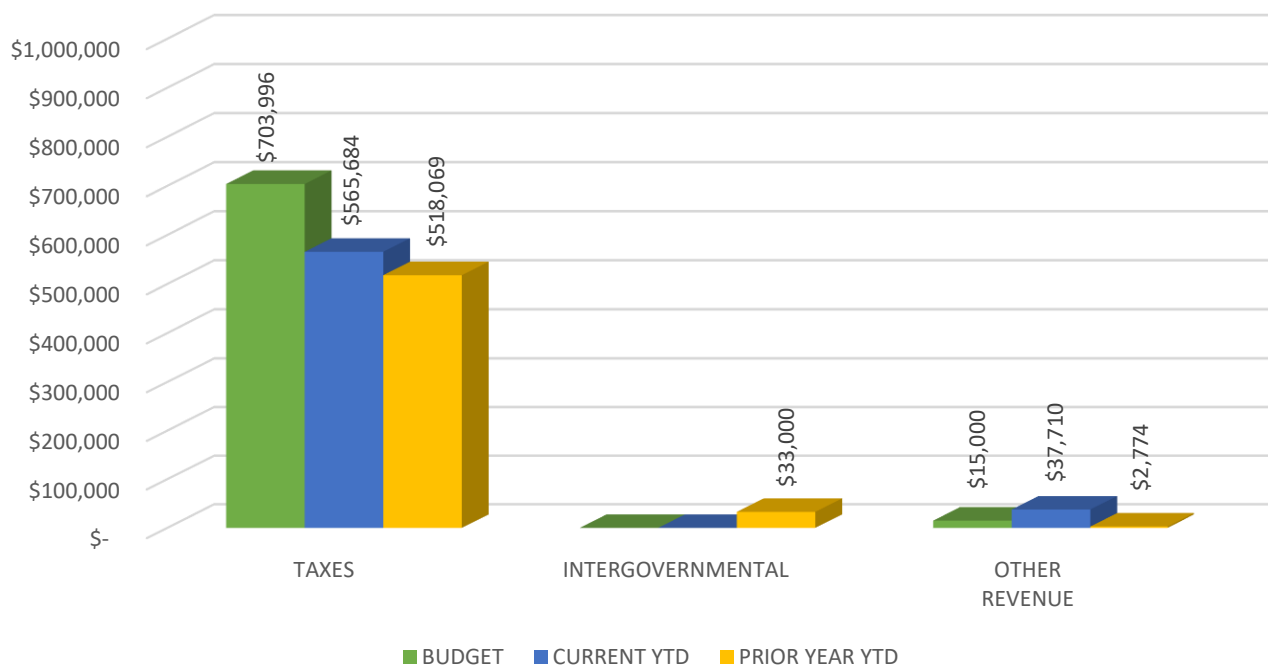
We have expended 48% of the total budgeted expenditures through June, which is almost \$22.9 million less than anticipated due to personnel, contractual and capital outlay.

## Expenditures - Prior Year Comparison



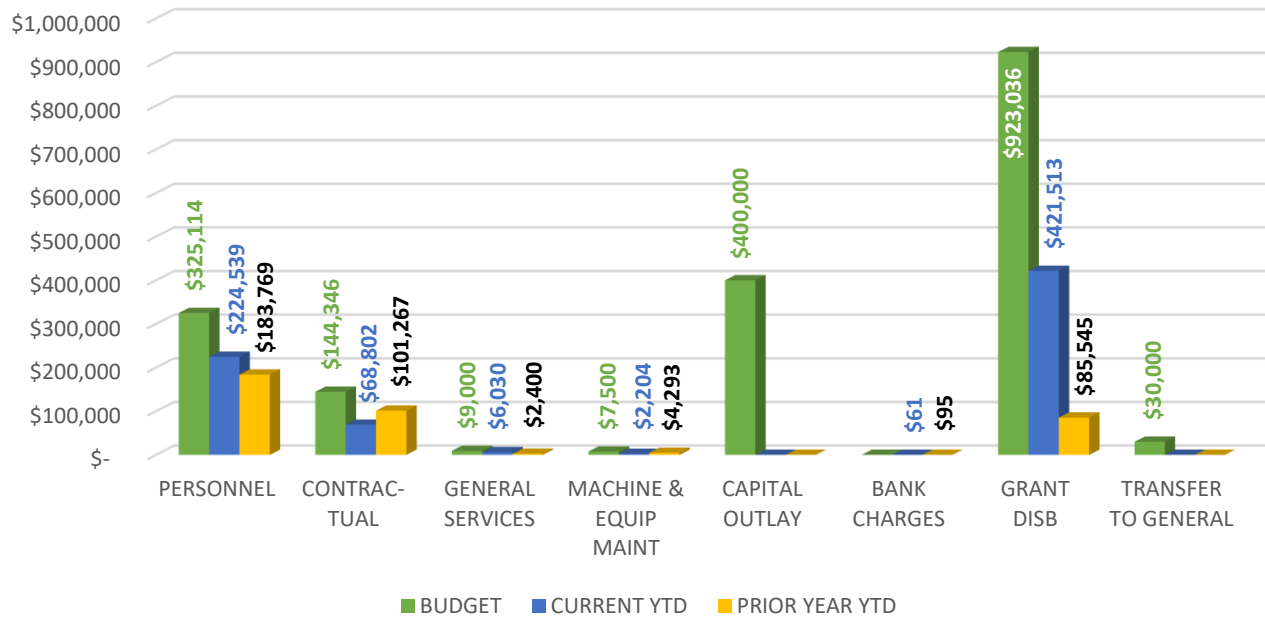
We spent \$11 million more in expenditures through June than last year to date, the bulk of which is capital outlay.

## SEDA Revenue Comparison



SEDA has received an overall 84% of budgeted revenue through June, which is \$50,000 more than last year to date and \$80,000 more than anticipated due to taxes and interest income.

## SEDA Expenditure Comparison



SEDA has spent an overall 39% of budgeted expenditures through June, which is \$346,000 more than last year to date due to personnel and grant disbursements but \$652K less than anticipated due to capital outlay and grant disbursements.

The City of Stephenville’s total market value of cash and investments on June 30, 2023, was \$66,249,726. This is allocated 4% in demand accounts, 1% in cash/money market accounts, 2% in Certificates of Deposits, less than 1% in US Treasuries, 55% in TexStar investment pool, and 38% in TexPool investment pool.

We earned \$837K in interest for the quarter. The average yield to maturity for all account types for the quarter was 4.83%. The average yield to maturity for investment accounts for the quarter was 4.95%. The average yield to maturity for a 3-month treasury bill for the quarter was 5.08%.

