

STAFF REPORT



SUBJECT: Monthly Budget Report for the period Ending March 31, 2021

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

In reviewing the financial statements ending March 31, 2021, the financial indicators vary with an overall positive outcome.

- **Property Tax**
We received \$94K in property taxes in the month of March, resulting in \$217K or 3.48% increase over funds collected through last March. The \$6.45 million collected fiscal year to date is 97.02% of budget, which is slightly less than the 97.64% anticipated.
- **Sales Tax**
We received \$556K in sales tax in March, resulting in \$589K or 17.83% more than the funds collected through last March. The \$3.89 million collected fiscal year to date is 62.39% of the \$6.24 million budgeted, which is higher than the 50.51% anticipated.
- **HOT Funds**
Lodging establishments have reported \$195K in Hotel Occupancy Taxes through March, as compared to the \$231K through last March. We have received 30K of sports venue tax through March. We spent \$225K in Hotel Occupancy Tax funds through fiscal year to date as compared to \$102K last year due to the Day Tripper contract and gateway planning.
- **Revenue (Budgetary comparison)**
The target budget for operating revenue is \$16.4 million. We received \$16.8 million in revenue fiscal year to date, resulting in \$383K over the target budget due to sales taxes and service charges.
- **Expenditures (Budgetary comparison)**
The target budget for operating expenditures is \$10.5 million. We expended \$9.9 million fiscal year to date, resulting in \$593K under the target budget.
- **Revenue (Prior year comparison)**
Operating revenue received last year was \$16.5 million as compared to the current year's \$16.8 million, resulting in a \$290K increase due to property tax, sales taxes, and service charges.
- **Expenditures (Prior year comparison)**
Operating expenditures last year were \$9.62 million as compared to the current year's \$9.89 million, resulting in a \$259K increase due to costs associated with COVID-19 prevention, stimulus grant to reduce the impact of COVID-19, damage claims, wages, advertising and gateway planning.

- **Investments**

The total market value of cash and investments on March 31, 2021 was \$44,831,902. This is allocated 3% in demand accounts, 38% in TexStar investment pool, and 59% in TexPool investment pool.

We earned \$11,406 in interest for the quarter. The average yield to maturity for all account types for the quarter was 0.05%. The average yield to maturity for investment accounts for the quarter was 0.04%. The average yield to maturity for a 3-month treasury bill for the quarter was .05%.