

STAFF REPORT



SUBJECT: Monthly Budget Report for the period Ending March 31, 2022

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

In reviewing the financial statements ending March 31, 2022, the financial indicators are overall as or better than anticipated.

- **Property Tax**
We received \$101K in property taxes in the month of March, resulting in \$71K or 1.11% increase over funds collected last fiscal year to date. The amount collected is 96.16% of budget, which is .28% or \$18K more than anticipated.
- **Sales Tax**
We received \$651K in sales tax in March, resulting in \$305K or 7.85% more than the funds collected last fiscal year to date. The amount collected is 57.31% of the \$7.3 million budgeted, which is 6.33% or \$463K higher than anticipated.
- **Revenue (Budgetary comparison)**
The target budget for operating revenue is \$16.9 million. We received \$18.7 million in operating revenue fiscal year to date, resulting in \$1.8 million over the target budget due to sales taxes, franchise tax, hotel occupancy tax, sports venue tax, service charges, insurance proceeds, sale of assets, and donations.
- **Expenditures (Budgetary comparison)**
The target budget for operating expenditures is \$11.3 million. We expended \$10.3 million in operating expenditures fiscal year to date, resulting in \$1 million under the target budget; 78% of the \$969K variance in the general fund is salary savings.
- **Revenue (Prior year comparison)**
Operating revenue received last year was \$16.8 million as compared to the current year's \$18.7 million, resulting in a \$1.98 million increase due to property tax, sales taxes, franchise taxes, hotel occupancy taxes, sports venue taxes, service charges, insurance proceeds, sale of assets, and donations.
- **Expenditures (Prior year comparison)**
Operating expenditures last year were \$9.9 million as compared to the current year's \$10.3 million, resulting in a \$383K increase due to personnel, outside professional services, utilities, and maintenance.

- **Investments**

The total market value of cash and investments on March 31, 2022 was \$52,814,605. This is allocated 3% in demand accounts, 32% in TexStar investment pool, and 65% in TexPool investment pool.

We earned \$9,656 in interest for the quarter. The average yield to maturity for all account types for the quarter was 0.10%. The average yield to maturity for investment accounts for the quarter was 0.06%. The average yield to maturity for a 3-month treasury bill for the quarter was .31%.