

STAFF REPORT



SUBJECT: Monthly Budget Report for the period Ending February 28, 2022

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

In reviewing the financial statements ending February 28, 2022, the financial indicators are overall as or better than anticipated.

- **Property Tax**
We received \$110K in property taxes in the month of February, resulting in \$29K or .46% increase over funds collected last fiscal year to date. The amount collected is 94.14% of budget, which is 1.15% or \$78K less than anticipated.
- **Sales Tax**
We received \$777K in sales tax in February, resulting in \$210K or 6.3% more than the funds collected last fiscal year to date. The amount collected is 48.42% of the \$7.3 million budgeted, which is 5.21% higher than anticipated. February 2021 was an anomaly, since it contained \$276K in audit collections. Adjusting for the audit collections, the February 2022 collections were 16% higher than February 2021.
- **Revenue (Budgetary comparison)**
The target budget for operating revenue is \$15.2 million. We received \$16.7 million in operating revenue fiscal year to date, resulting in \$1.5 million over the target budget due to sales taxes, service charges, and other income.
- **Expenditures (Budgetary comparison)**
The target budget for operating expenditures is \$9.5 million. We expended \$8.5 million in operating expenditures fiscal year to date, resulting in \$987K under the target budget.
- **Revenue (Prior year comparison)**
Operating revenue received last year was \$15 million as compared to the current year's \$16.7 million, resulting in a \$1.7 million increase due to property tax, sales taxes, franchise taxes, hotel occupancy taxes, sports venue taxes, service charges, and other income.
- **Expenditures (Prior year comparison)**
Operating expenditures last year were \$8.4 million as compared to the current year's \$8.5 million, resulting in a \$105K increase due to personnel, outside professional services and maintenance.