

STAFF REPORT



SUBJECT: Monthly Budget Report for the period Ending June 30, 2022

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

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

- **Property Tax**
We received \$16K in property taxes in the month of June, resulting in \$56K or .84% increase over funds collected last fiscal year to date. The amount collected is 98.01% of budget, which is \$69K less than anticipated.
- **Sales Tax**
We received \$686K in sales tax in June, resulting in \$649K or 11.51% more than the funds collected last fiscal year to date. The amount collected is 85.8% of the \$7.3 million budgeted, which is 13.14% or \$963K higher than anticipated.
- **Revenue (Budgetary comparison)**
The target budget for operating revenue is \$23.1 million. We received \$26.2 million in operating revenue fiscal year to date, resulting in \$3.18 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 \$16.7 million. We expended \$16.3 million in operating expenditures fiscal year to date, resulting in \$320K under the target budget.
- **Revenue (Prior year comparison)**
Operating revenue received last year was \$23.1 million as compared to the current year's \$26.2 million, resulting in a \$3.16 million increase due to property tax, sales taxes, mixed drinks tax, franchise taxes, hotel occupancy taxes, sports venue taxes, service charges, building and food service permits, insurance proceeds, sale of assets, and donations.
- **Expenditures (Prior year comparison)**
Operating expenditures last year were \$15 million as compared to the current year's \$16.3 million, resulting in a \$1.3 million increase due to personnel, outside professional services, utilities, fuel, and maintenance.

- **Investments**

The total market value of cash and investments on June 30, 2022 was \$72,817,207. This is allocated 2% in demand accounts, 2% in Certificates of Deposits, less than .25% in US Treasuries, 53% in TexStar investment pool, and 43% in TexPool investment pool.

We earned \$115,139 in interest for the quarter. The average yield to maturity for all account types for the quarter was 0.76%. The average yield to maturity for investment accounts for the quarter was 0.86%. The average yield to maturity for a 3-month treasury bill for the quarter was 1.09%.