

STAFF REPORT



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

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

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

- **Property Tax**
We received \$49K in property taxes in the month of May, resulting in \$61K or .93% increase over funds collected last fiscal year to date. The amount collected is 97.77% of budget, which is \$919 more than anticipated.
- **Sales Tax**
We received \$834K in sales tax in May, resulting in \$559K or 11.09% more than the funds collected last fiscal year to date. The amount collected is 76.44% of the \$7.3 million budgeted, which is 10.54% or \$772K higher than anticipated.
- **Revenue (Budgetary comparison)**
The target budget for operating revenue is \$21.3 million. We received \$24.1 million in operating revenue fiscal year to date, resulting in \$2.8 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 \$14.9 million. We expended \$14.4 million in operating expenditures fiscal year to date, resulting in \$495K under the target budget; 63% of the \$472K variance in the general fund is salary savings.
- **Revenue (Prior year comparison)**
Operating revenue received last year was \$21.3 million as compared to the current year's \$24.1 million, resulting in a \$2.8 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 \$13.5 million as compared to the current year's \$14.4 million, resulting in a \$859K increase due to personnel, outside professional services, utilities, fuel, and maintenance.