

STAFF REPORT



SUBJECT: Monthly Budget Report for the period Ending June 30, 2021

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

In reviewing the financial statements ending June 30, 2021, the financial indicators are as or better than anticipated.

- **Property Tax**
We received \$21K in property taxes in the month of June, resulting in \$155K or 2.41% increase over funds collected through last June. The \$6.59 million collected fiscal year to date is 99.16% of budget, which is fundamentally the 99.17% anticipated.
- **Sales Tax**
We received \$595K in sales tax in June, resulting in \$930K or 19.73% more than the funds collected through last June. The \$5.6 million collected fiscal year to date is 90.34% of the \$6.24 million budgeted, which is higher than the 73.54% anticipated.
- **HOT Funds**
Lodging establishments have reported \$333K in Hotel Occupancy Taxes through June, as compared to the \$299K through last June. We have received \$69K of sports venue tax through June. We spent \$375K in Hotel Occupancy Tax funds through fiscal year to date as compared to \$134K last year due to the Day Tripper contract, gateway planning, and Moo-la fest.
- **Revenue (Budgetary comparison)**
The target budget for operating revenue is \$22.5 million. We received \$23.1 million in revenue fiscal year to date, resulting in \$594K over the target budget due to sales taxes and service charges.
- **Expenditures (Budgetary comparison)**
The target budget for operating expenditures is \$15.7 million. We expended \$14.9 million fiscal year to date, resulting in \$838K under the target budget.
- **Revenue (Prior year comparison)**
Operating revenue received last year was \$22.04 million as compared to the current year's \$23.1 million, resulting in a \$1 million increase due to property tax, sales taxes, and service charges.
- **Expenditures (Prior year comparison)**
Operating expenditures last year were \$14.08 million as compared to the current year's \$14.9 million, resulting in an \$820K increase due to costs associated with COVID-19 prevention, stimulus grant to reduce the impact of COVID-19, damage claims, wages, professional fees, advertising and gateway planning.

- **Investments**

The total market value of cash and investments on June 30, 2021 was \$44,535,201. This is allocated 3% in demand accounts, 38% in TexStar investment pool, and 59% in TexPool investment pool.

We earned \$1,319.39 in interest for the quarter. The average yield to maturity for all account types for the quarter was 0.02%. The average yield to maturity for investment accounts for the quarter was 0.01%. The average yield to maturity for a 3-month treasury bill for the quarter was .03%.