

STAFF REPORT



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

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

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

- **Property Tax**
We received \$28K in property taxes in the month of July, resulting in \$28K or .42% increase over funds collected last fiscal year to date. The amount collected is 98.08% of budget, which is \$107K less than anticipated.
- **Sales Tax**
We received \$723K in sales tax in July, resulting in \$759K or 12.14% more than the funds collected last fiscal year to date. The amount collected is 95.67% of the \$7.3 million budgeted, which is 15.3% or \$1.12 million higher than anticipated.
- **Revenue (Budgetary comparison)**
The target budget for operating revenue is \$24.9 million. We received \$28.7 million in operating revenue fiscal year to date, resulting in \$3.8 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 \$18.5 million. We expended \$18.1 million in operating expenditures fiscal year to date, resulting in \$390K under the target budget.
- **Revenue (Prior year comparison)**
Operating revenue received last year was \$25 million as compared to the current year's \$28.7 million, resulting in a \$3.7 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, interest, insurance proceeds, sale of assets, and donations.
- **Expenditures (Prior year comparison)**
Operating expenditures last year were \$16.5 million as compared to the current year's \$18.1 million, resulting in a \$1.56 million increase due to personnel, outside professional services, utilities, fuel, and maintenance.