

STAFF REPORT



SUBJECT: Monthly Budget Report for the period Ending October 31, 2021

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

In reviewing the financial statements ending October 31, 2021, the financial indicators are as or better than anticipated.

- **Property Tax**
We received \$453K in property taxes in the month of October, resulting in \$113K or 33.55% increase over funds collected last October. The amount collected is 6.68% of budget, which is 2.17% more than anticipated.
- **Sales Tax**
We received \$695K in sales tax in October, resulting in \$66K or 10.52% more than the funds collected last October. The amount collected is 9.49% of the \$7.3 million budgeted, which is about 1% higher than anticipated.
- **Revenue (Budgetary comparison)**
The target budget for operating revenue is \$2.04 million. We received \$2.5 million in revenue fiscal year to date, resulting in \$470K over the target budget due to property taxes, sales taxes, service charges, and sale of equipment.
- **Expenditures (Budgetary comparison)**
The target budget for operating expenditures is \$2.2 million. We expended \$1.7 million fiscal year to date, resulting in \$546K under the target budget.
- **Revenue (Prior year comparison)**
Operating revenue received last year was \$2 million as compared to the current year's \$2.5 million, resulting in a \$512K increase due to property tax, sales taxes, franchise taxes, service charges, and sale of equipment.
- **Expenditures (Prior year comparison)**
Operating expenditures last year were \$2 million as compared to the current year's \$1.7 million, resulting in a \$343K decrease, of which \$260K relates to repair of the public safety building in the prior year.