

STAFF REPORT



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

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

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

- **Property Tax**
We received \$447K in property taxes in the month of November, resulting in \$243K or 36.98% increase over funds collected last fiscal year to date. The amount collected is 13.27% of budget, which is 4.5% more than anticipated.
- **Sales Tax**
We received \$816K in sales tax in November, resulting in \$188K or 14.24% more than the funds collected last fiscal year to date. The amount collected is 20.63% of the \$7.3 million budgeted, which is 2.81% higher than anticipated.
- **Revenue (Budgetary comparison)**
The target budget for operating revenue is \$4.2 million. We received \$5.3 million in revenue fiscal year to date, resulting in \$1.1 million over the target budget due to property taxes, sales taxes, service charges, and other income.
- **Expenditures (Budgetary comparison)**
The target budget for operating expenditures is \$4.2 million. We expended \$3.4 million fiscal year to date, resulting in \$800K under the target budget.
- **Revenue (Prior year comparison)**
Operating revenue received last year was \$4.2 million as compared to the current year's \$5.3 million, resulting in a \$1.16 million increase due to property tax, sales taxes, franchise taxes, hotel occupancy taxes, service charges, and other income.
- **Expenditures (Prior year comparison)**
Operating expenditures last year were \$3.7 million as compared to the current year's \$3.4 million, resulting in a \$340K decrease, of which \$260K relates to repair of the public safety building in the prior year.