

STAFF REPORT

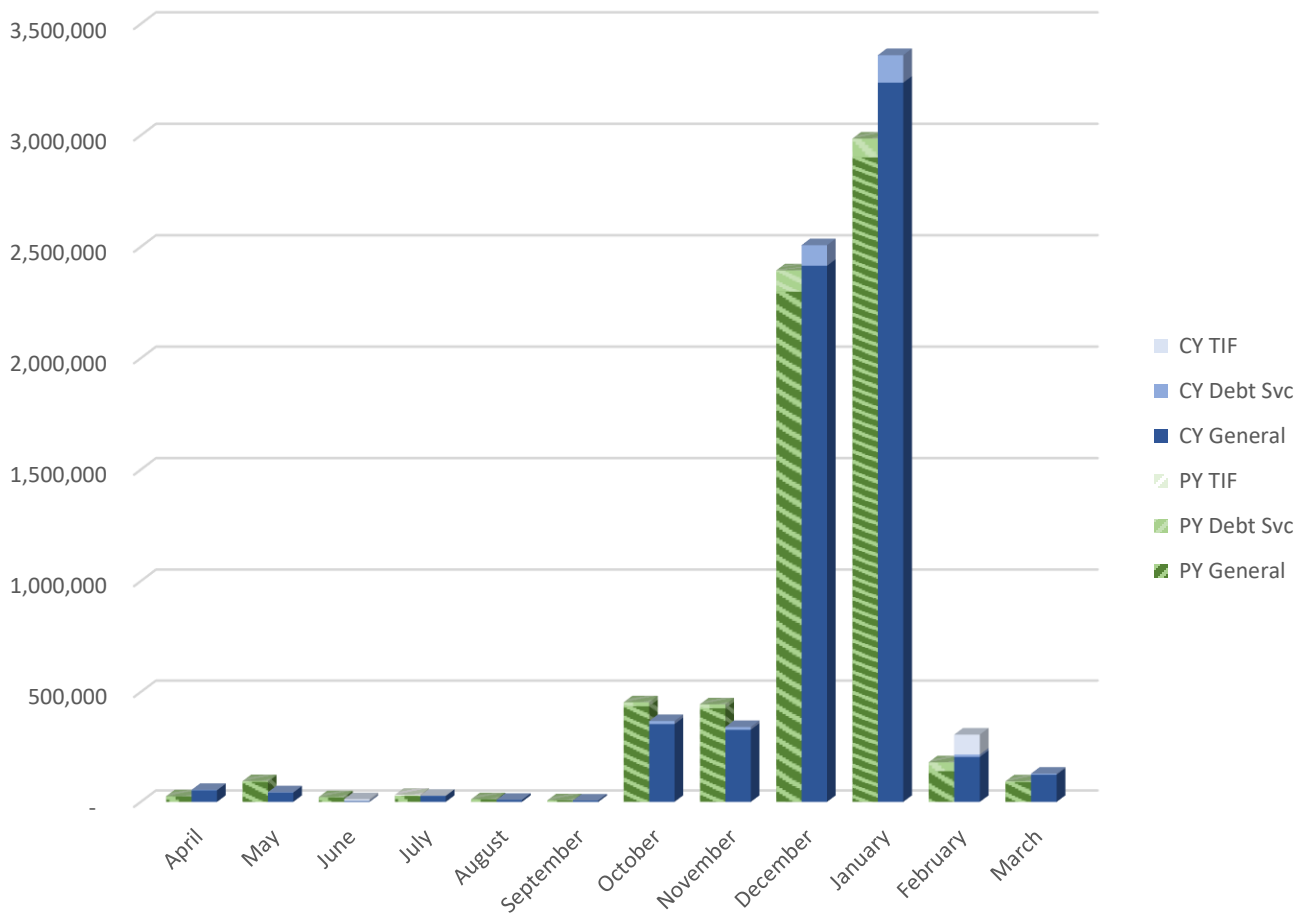


SUBJECT: Monthly Budget and Quarterly Investment Report for the Period Ending March 31, 2023
DEPARTMENT: Finance
STAFF CONTACT: Monica Harris

BACKGROUND:

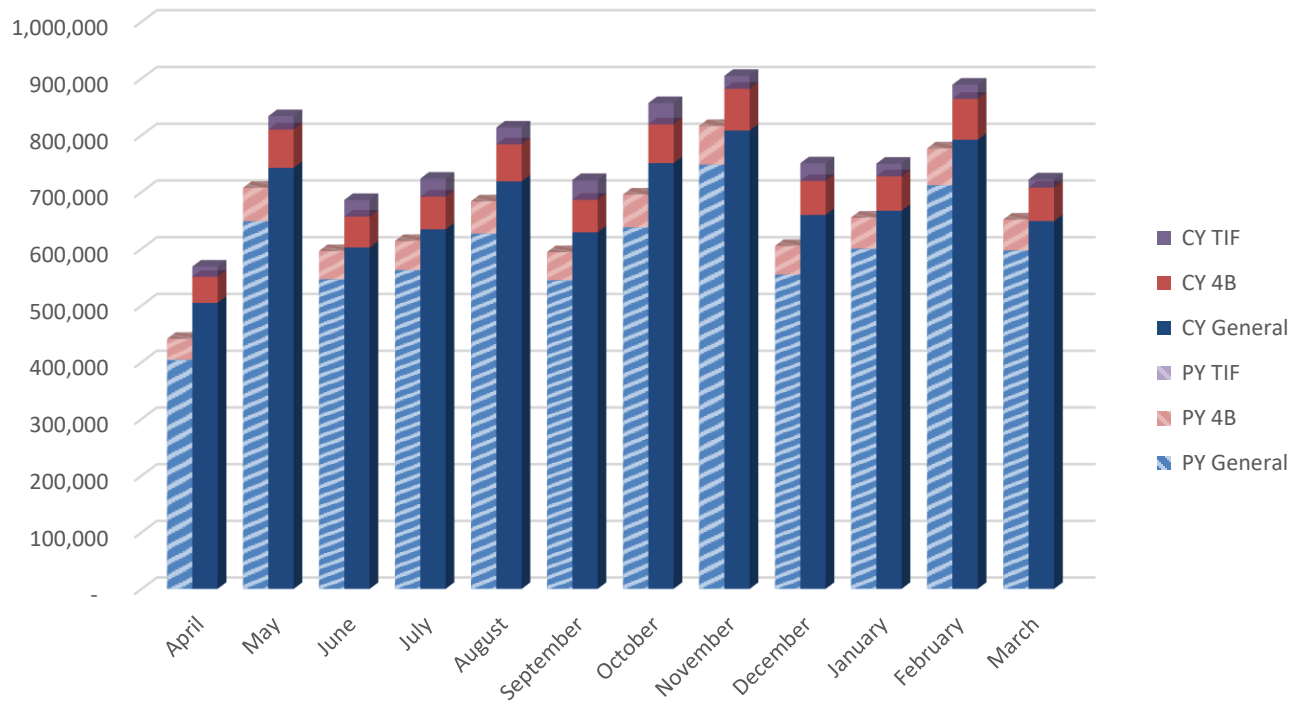
In reviewing the financial statements ending March 31, 2023, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison

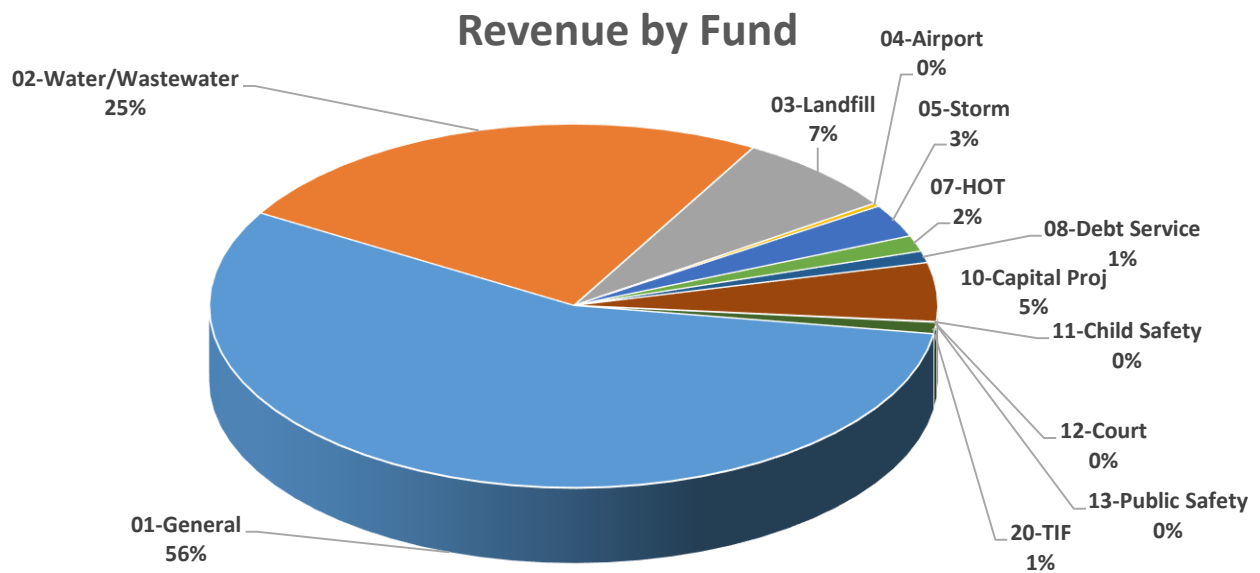


We received \$129K in property taxes in the month of March, resulting in a \$460K increase over funds collected last fiscal year to date. The amount collected is almost 96% of the budget, which is \$110K less than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison

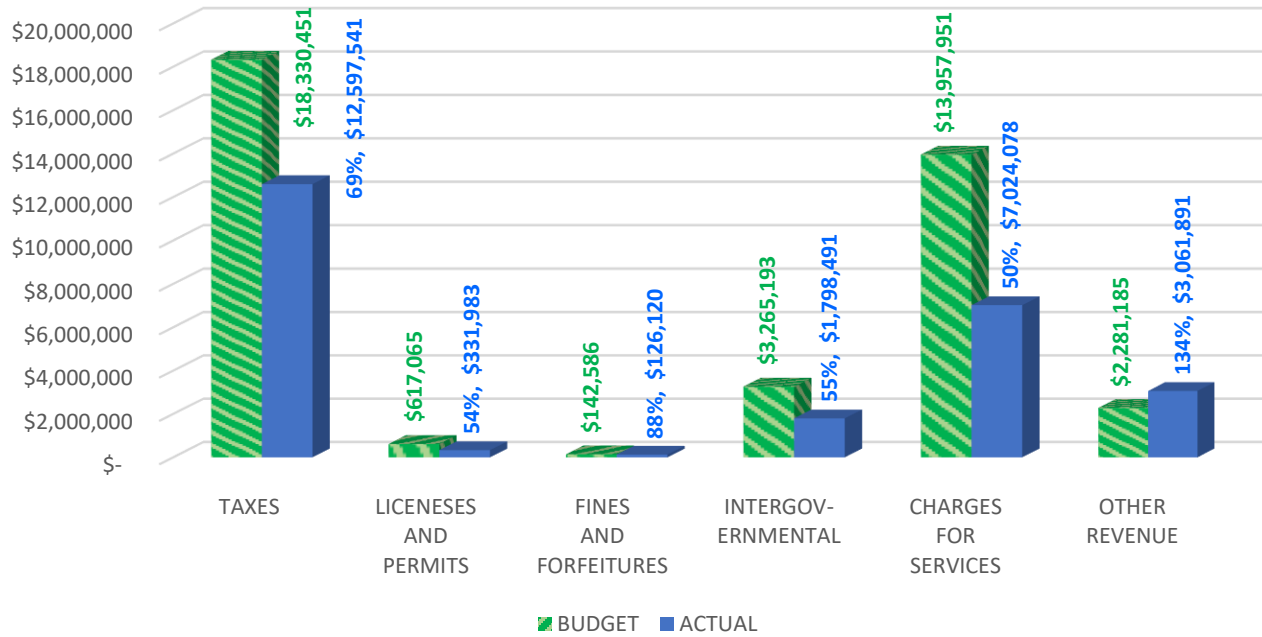


We received \$722K in sales tax in March, resulting in \$673K or 16% more than the funds collected last fiscal year to date. The amount collected is 54% of the \$9 million budget, which is \$376K higher than anticipated.



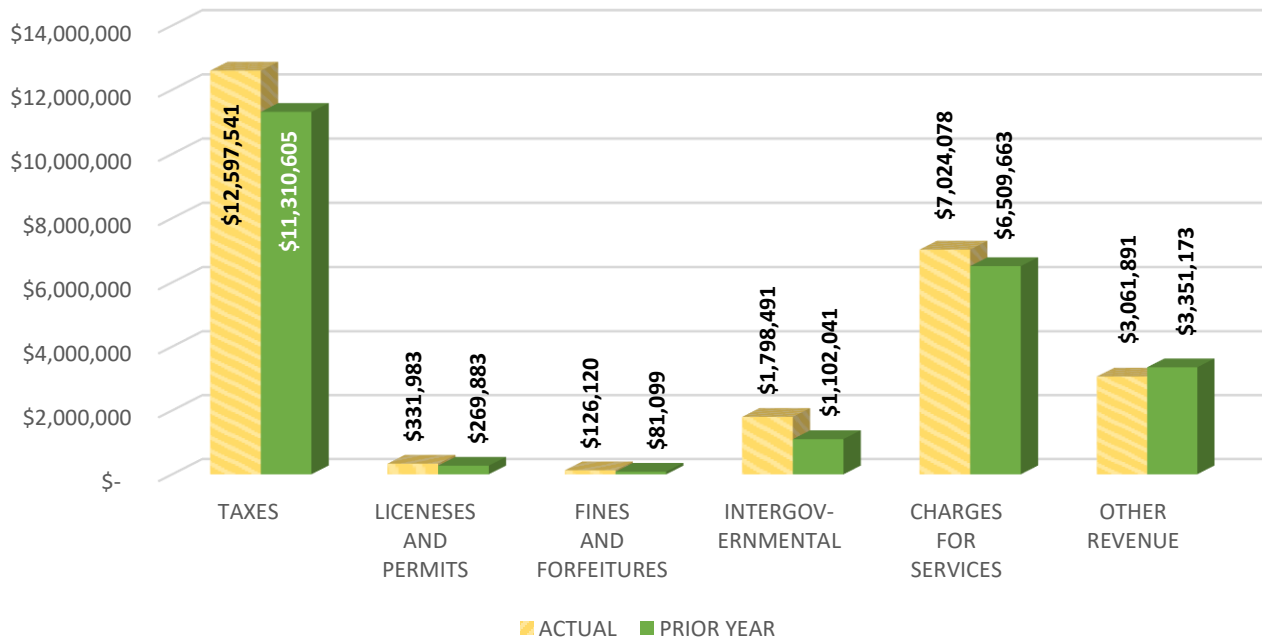
The majority of the revenue received to date is in the General Fund at 56%, Water/Wastewater Fund at 25%, and Landfill at 7%.

Revenue - Budget vs Actual



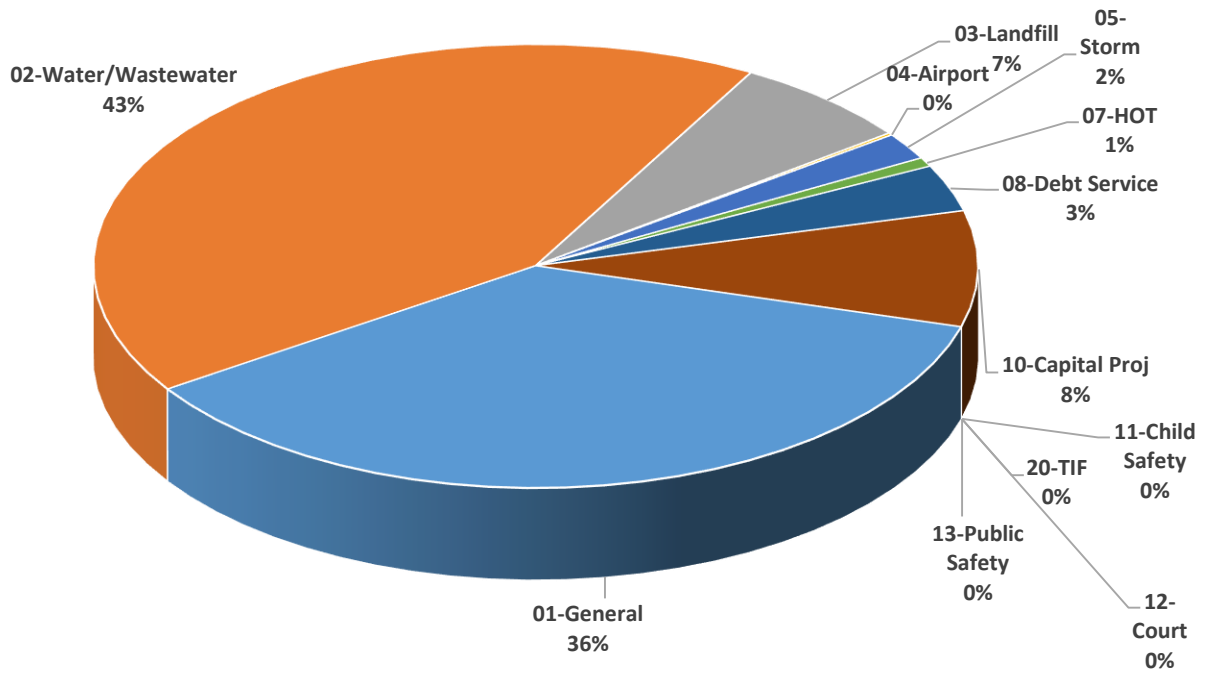
We have received 65% of the total budgeted revenues, which is over \$3.6 million more than anticipated due to taxes, Intergovernmental, charges for services, investment income, donations, and debt proceeds.

Revenue - Prior Year Comparison



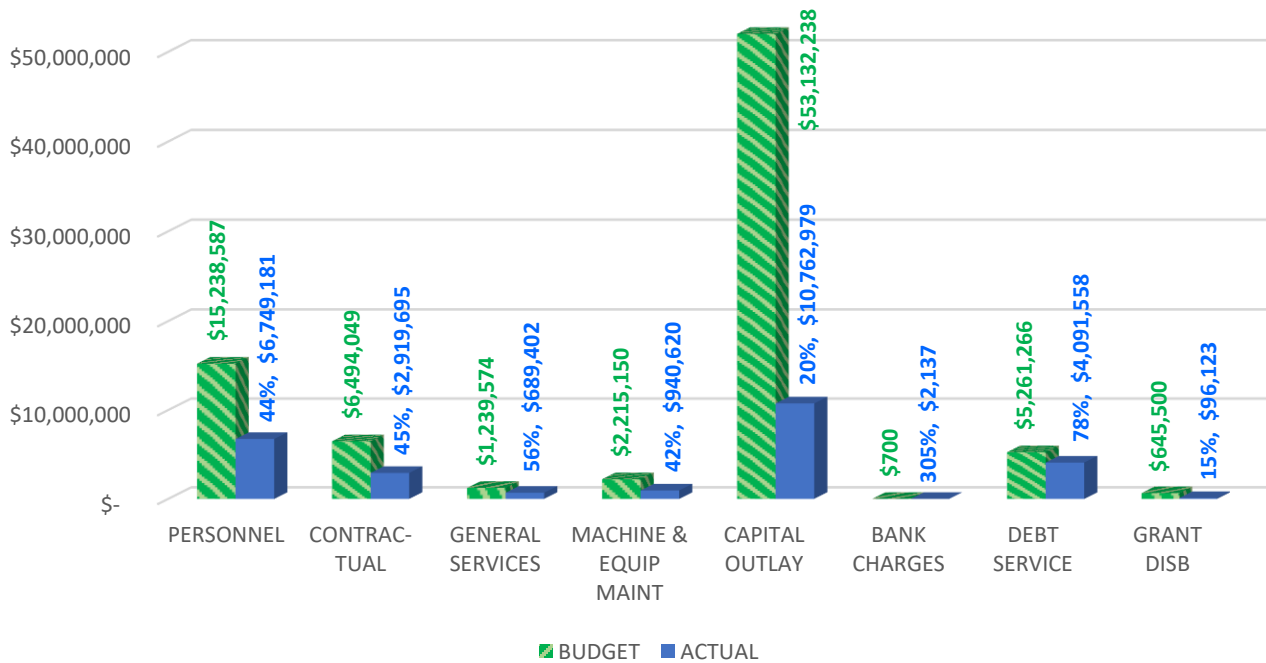
We received \$2.3 million more in revenue than last year due to taxes, intergovernmental and charges for services.

Expenditures by Fund



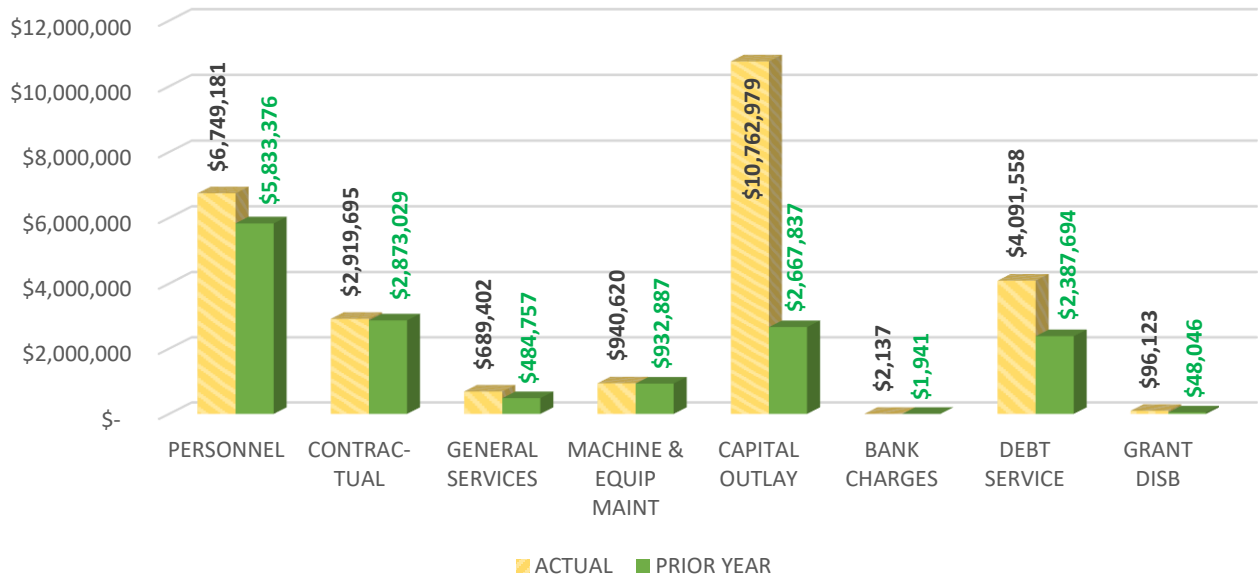
The majority of the expenditures are in the Water/Wastewater Fund at 43%, the General Fund at 36%, and the Landfill Fund at 7%.

Expenditures - Budget vs Actual



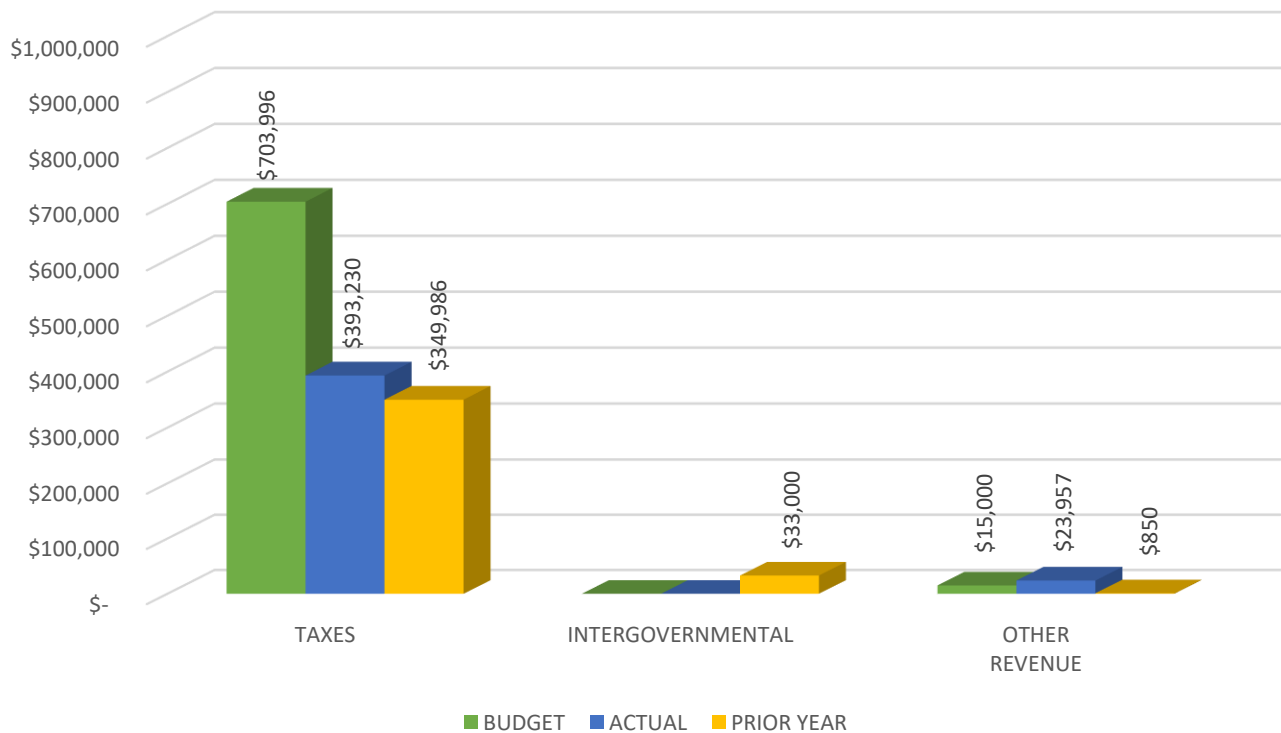
We have expended 31% of the total budgeted expenditures, which is over \$17 million less than anticipated due to personnel, contractual and capital projects.

Expenditures - Prior Year Comparison



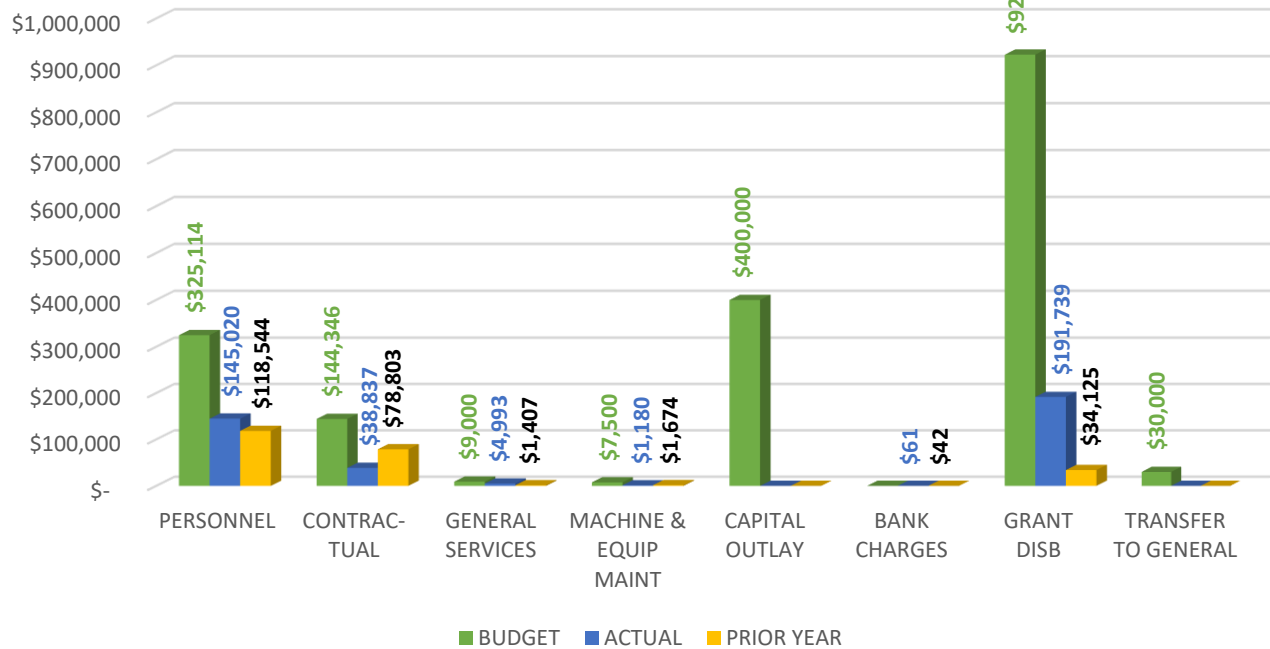
We spent \$11 million more in expenditures than last year, the bulk of which is personnel, capital outlay, and debt service.

SEDA Revenue Comparison



SEDA has received an overall 58% of budgeted revenue through March, which is \$33,000 more than last year and \$67,000 more than anticipated.

SEDA Expenditure Comparison

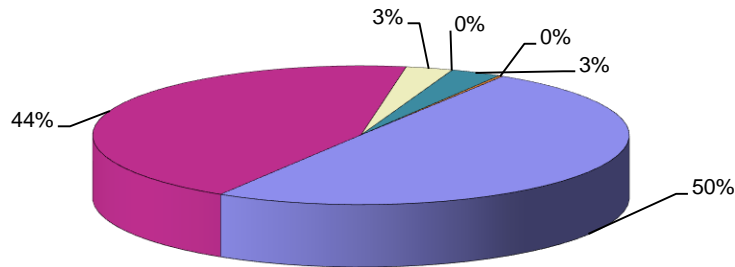


SEDA has spent an overall 21% of budgeted expenditures, which is \$147,000 more than last year due to grant disbursements but \$548K less than anticipated due to capital outlay and grant disbursements.

The City of Stephenville’s total market value of cash and investments on March 31, 2023, was \$71,651,785. This is allocated 3% in demand accounts, less than 1% in cash/money market accounts, 3% in Certificates of Deposits, less than 1% in US Treasuries, 50% in TexStar investment pool, and 44% in TexPool investment pool.

We earned \$776K in interest for the quarter. The average yield to maturity for all account types for the quarter was 4.21%. The average yield to maturity for investment accounts for the quarter was 4.33%. The average yield to maturity for a 3-month treasury bill for the quarter was 4.63%.

City Portfolio By Investment



■ TexStar	■ TexPool	■ Demand Accounts	■ Cash/Money Market	■ Certificates of Deposit	■ US Treasuries
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