

STAFF REPORT



SUBJECT: Monthly Budget and Quarterly Investment Report for the Period Ending December 31, 2022

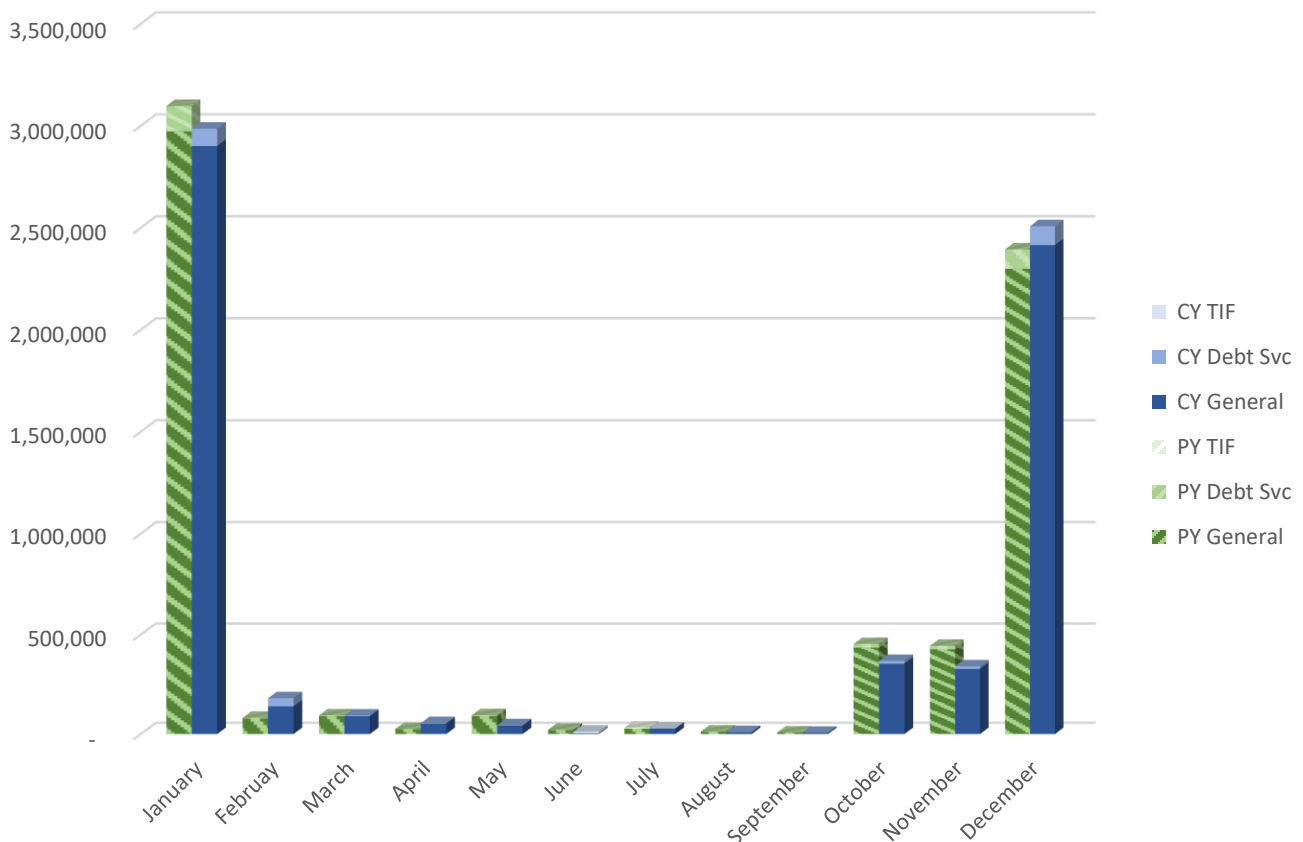
DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

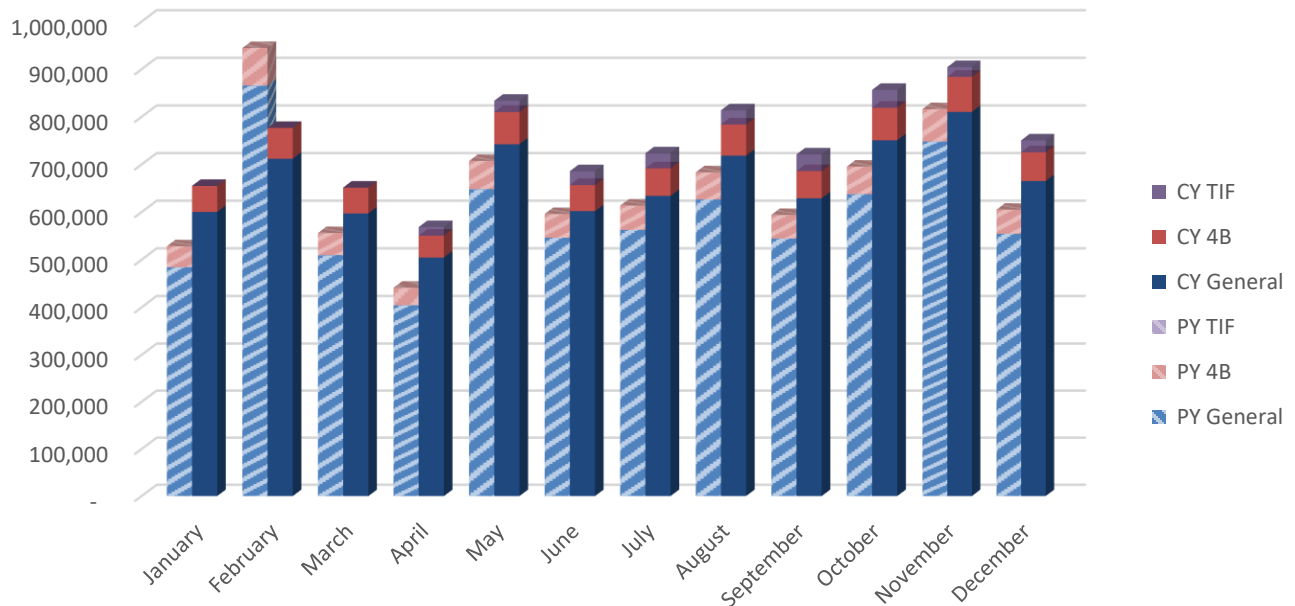
In reviewing the financial statements ending December 31, 2022, the financial indicators are overall as or better than anticipated.

Property Tax Collections
2 year 12 month rolling comparison



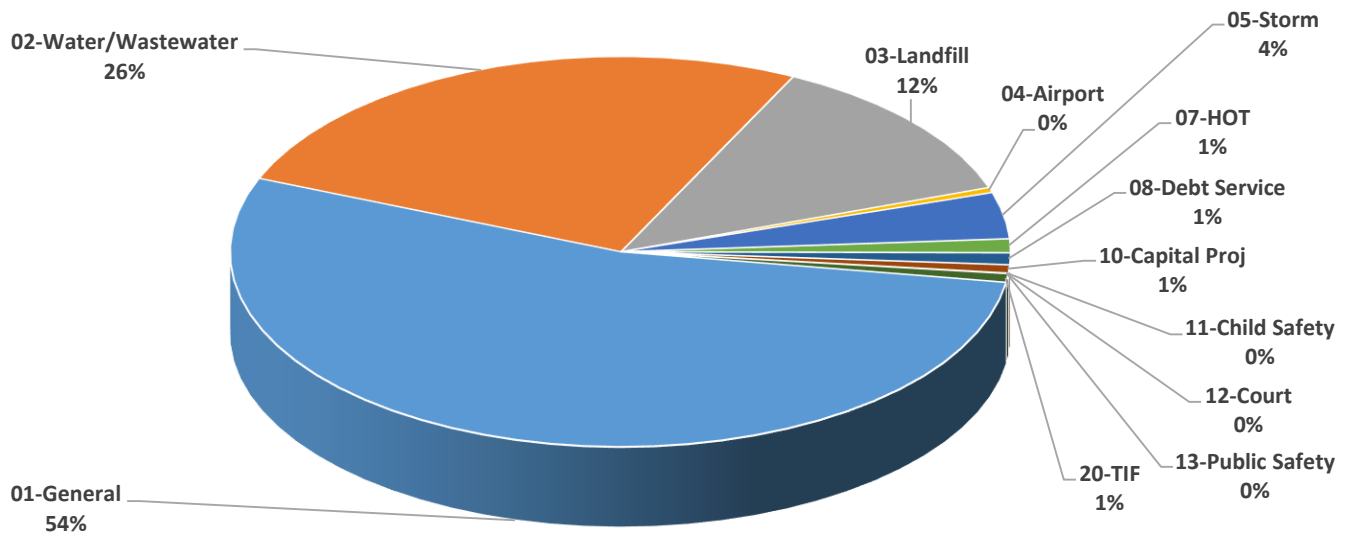
We received \$2.5 million in property taxes in the month of December, resulting in \$75K decrease over funds collected last fiscal year to date. The amount collected is almost 44% of budget, which is \$294K less than anticipated.

Sales and Use Tax 2 year 12 month rolling comparison



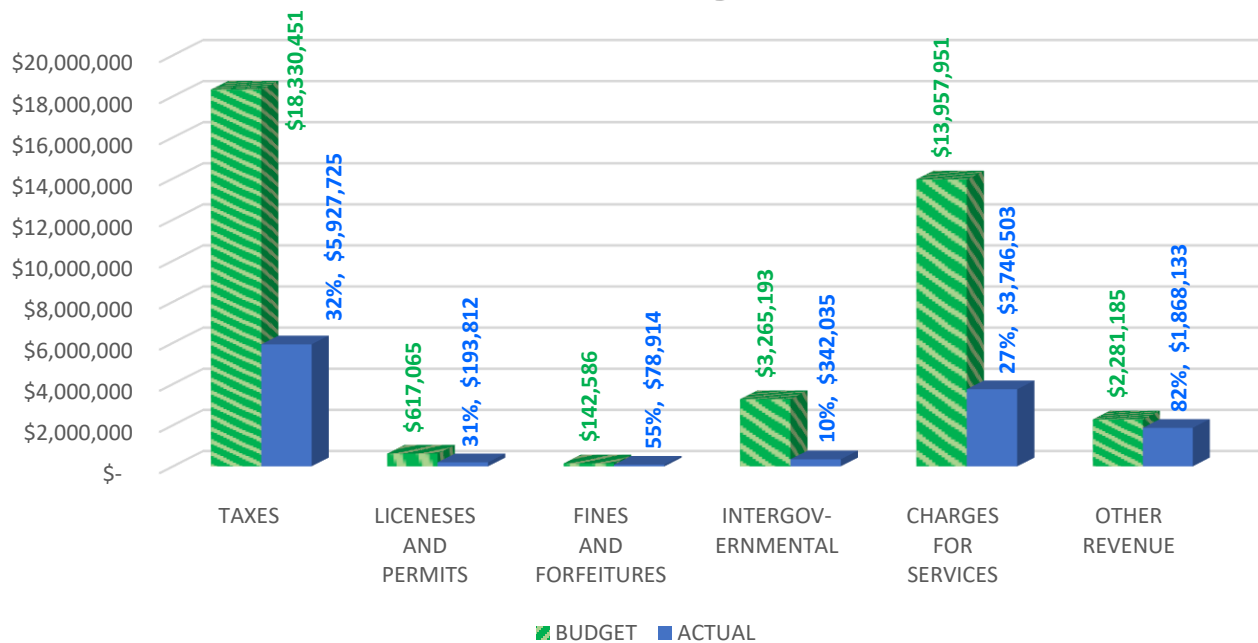
We received \$751K in sales tax in December, resulting in \$395K or 19% more than the funds collected last fiscal year to date. The amount collected is 28% of the \$9 million budget, which is \$168K higher than anticipated.

Revenue by Fund



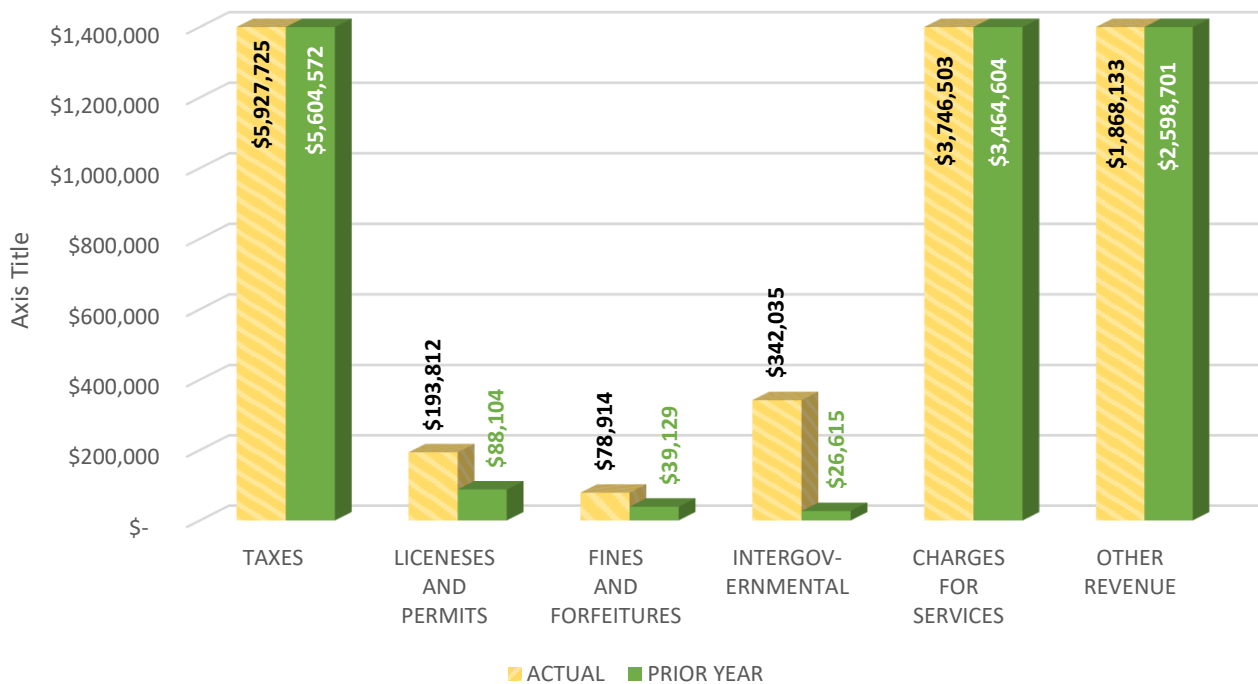
Most of the revenue received to date is in the General Fund at 54%, Water/Wastewater Fund at 26%, and Landfill at 12%.

Revenue - Budget vs Actual



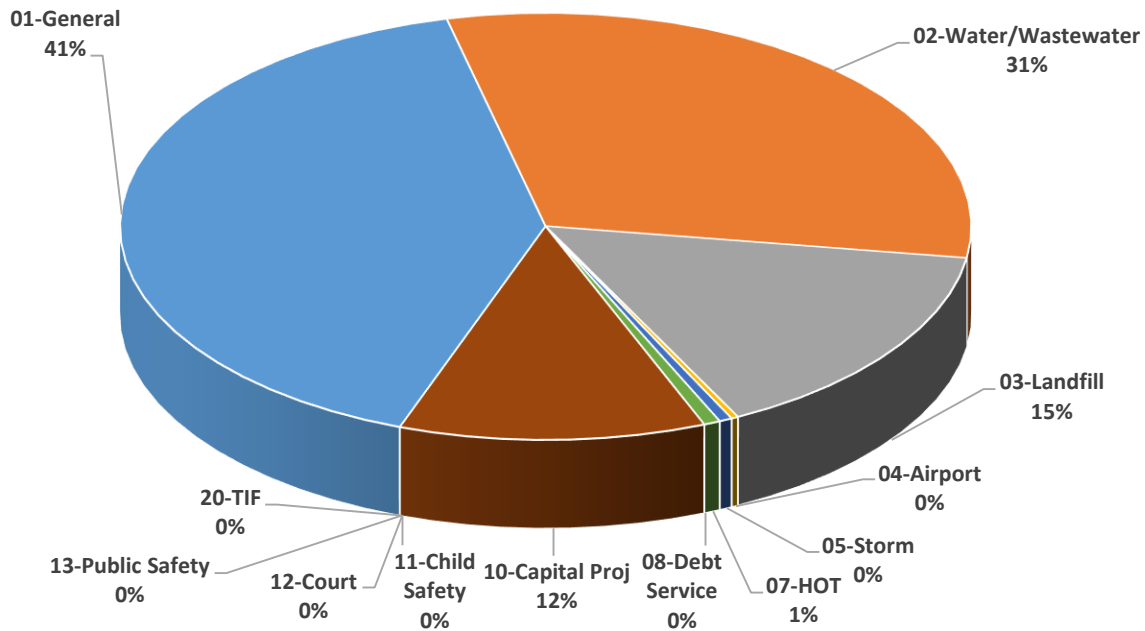
We have received 31% of the total budgeted revenues, which is over \$1.6 million more than anticipated due to charges for services, debt proceeds, and interest income.

Revenue - Prior Year Comparison



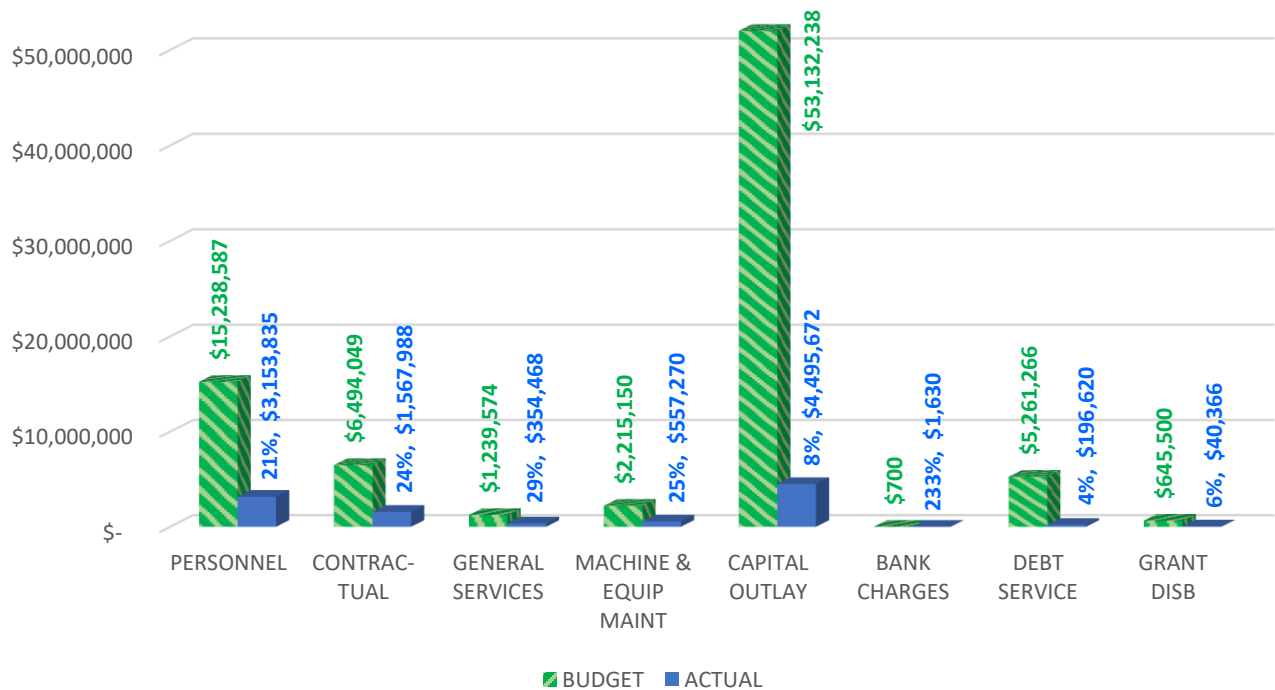
We received \$335K more in revenue than last year largely due to taxes, intergovernmental revenue, and charges for services.

Expenditures by Fund



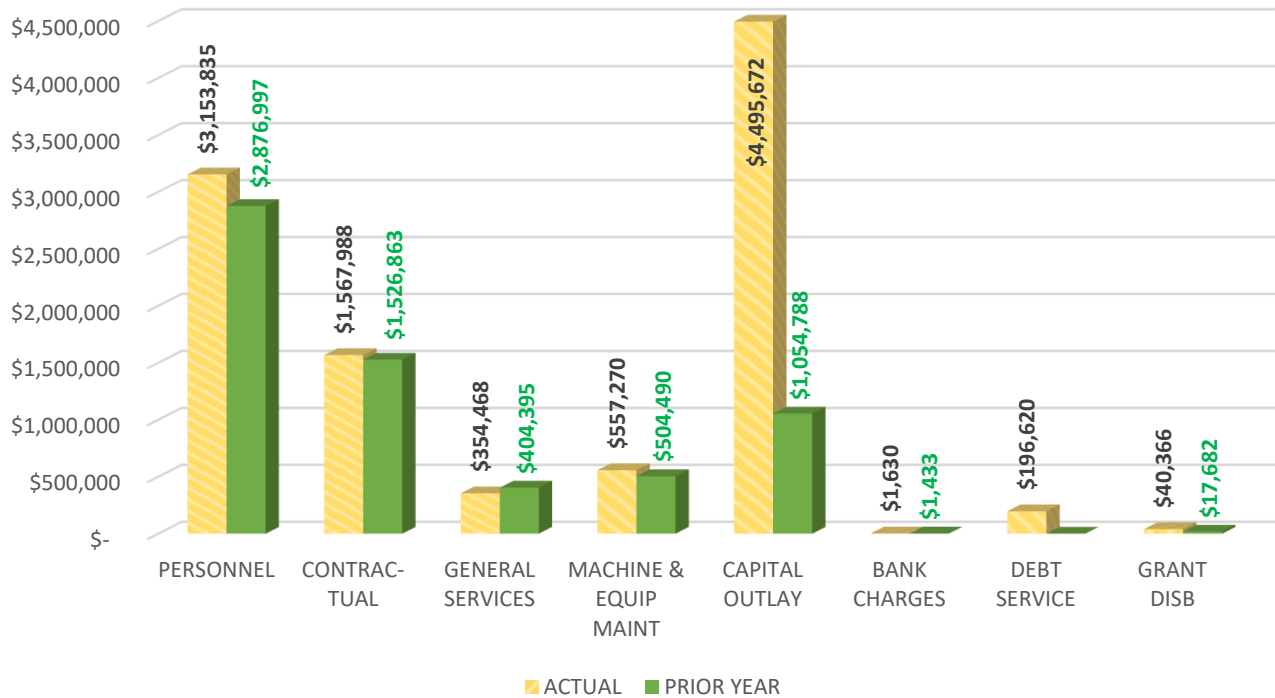
Most of the expenditures are in the General Fund at 41%, Water/Wastewater at 31%, and Landfill at 15%.

Expenditures - Budget vs Actual



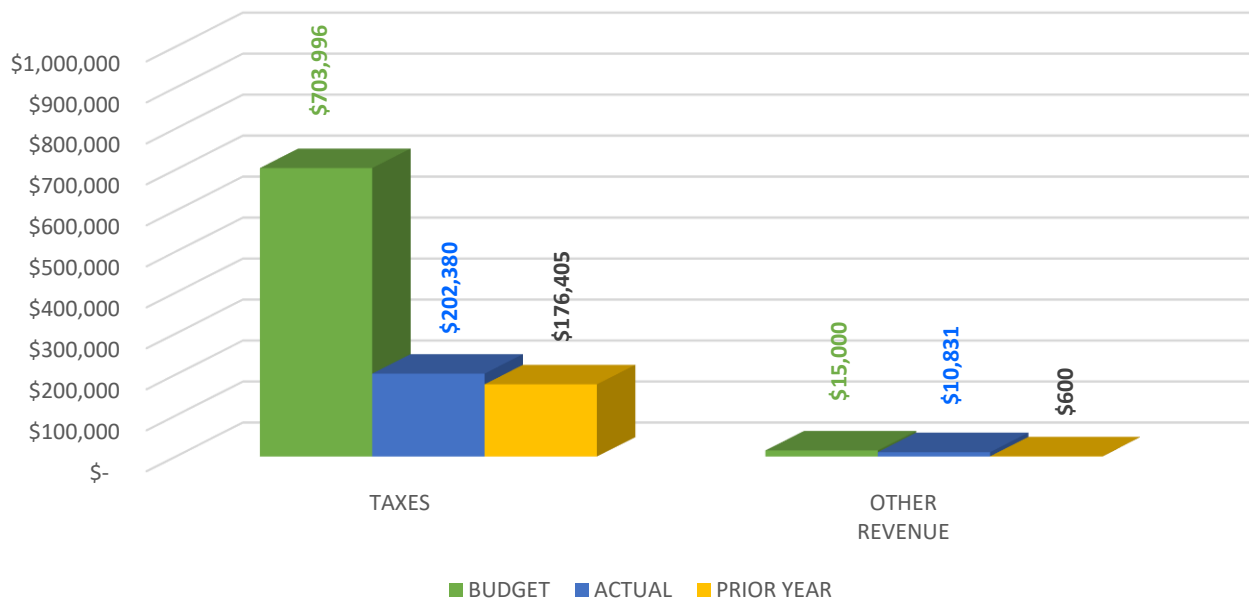
We have expended 12% of the total budgeted expenditures, which is \$9 million less than anticipated due to personnel and capital projects.

Expenditures - Prior Year Comparison



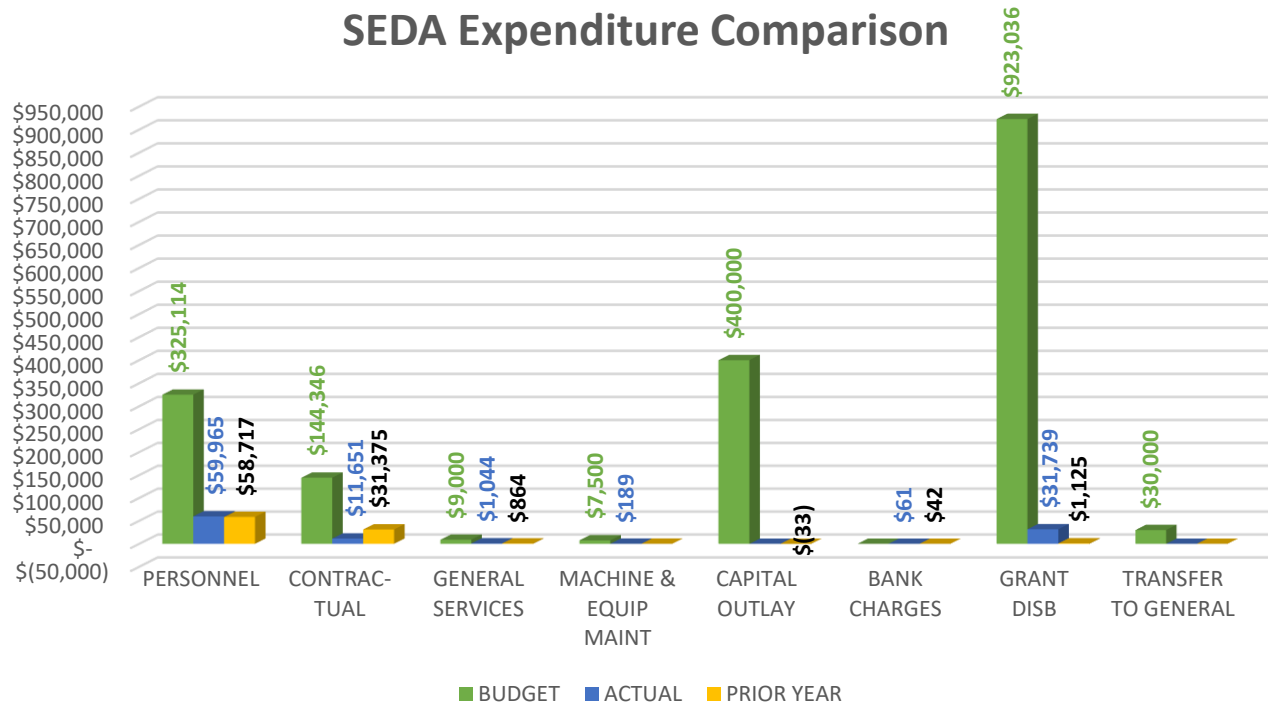
We spent almost \$4 million more in expenditures than last year, the bulk of which is personnel and capital outlay.

SEDA Revenue Comparison



SEDA has received an overall 30% of budgeted revenue through December, which is \$36,000 more than last year and \$37,000 more than anticipated.

SEDA Expenditure Comparison

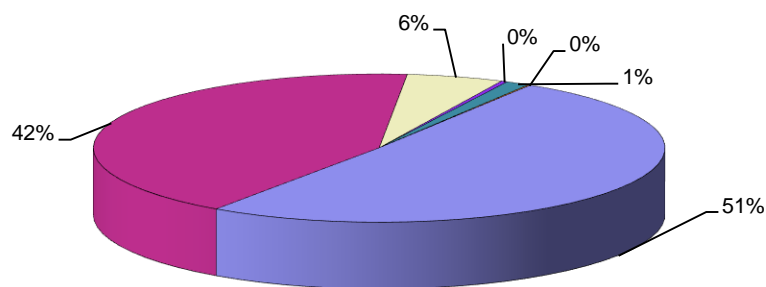


SEDA has spent an overall 6% of budgeted expenditures, which is \$12,000 more than last year due to grant disbursements but \$338K less than anticipated.

The City of Stephenville's total market value of cash and investments on December 31, 2022, was \$72,268,454. This is allocated 6% in demand accounts, less than 1% in cash/money market accounts, 1% in Certificates of Deposits, less than 1% in US Treasuries, 51% in TexStar investment pool, and 42% in TexPool investment pool.

We earned \$623K in interest for the quarter. The average yield to maturity for all account types for the quarter was 2.41%. The average yield to maturity for investment accounts for the quarter was 2.66%. The average yield to maturity for a 3-month treasury bill for the quarter was 4.04%.

City Portfolio By Investment



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