

# STAFF REPORT



**SUBJECT:** Monthly Budget and Quarterly Investment Report for the period Ending September 30, 2022

**DEPARTMENT:** Finance

**STAFF CONTACT:** Monica Harris

## BACKGROUND:

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

- **Property Tax**  
We received \$6K in property taxes in the month of September, resulting in \$59K or .88% increase over funds collected last fiscal year to date. The amount collected is 98.83% of budget, which is \$80K less than anticipated.
- **Sales Tax**  
We received \$721K in sales tax in September, resulting in \$1 million or 13.5% more than the funds collected last fiscal year to date. The amount collected is 116.61% of the \$7.3 million original budget and 102.42% of the \$8.3 amended budget. This is 16.61% or \$1.2 million higher than anticipated based upon the original budget.
- **Revenue (Budgetary comparison)**  
The target budget for operating revenue is \$33.3 million. We received \$34.1 million in operating revenue fiscal year to date, resulting in \$790K over the target budget due to sales taxes, franchise tax, hotel occupancy tax, sports venue tax, service charges, building permits, and fines and forfeituresp.
- **Expenditures (Budgetary comparison)**  
The target budget for operating expenditures is \$23.9 million. We expended \$22.8 million in operating expenditures fiscal year to date, resulting in \$1.1 million under the target budget.
- **Revenue (Prior year comparison)**  
Operating revenue received last year was \$29.9 million as compared to the current year's \$34.1 million, resulting in a \$4.2 million increase due to property tax, sales taxes, mixed drinks tax, franchise taxes, hotel occupancy taxes, sports venue taxes, service charges, building permits, fines and forfeitures, and interest.
- **Expenditures (Prior year comparison)**  
Operating expenditures last year were \$20.4 million as compared to the current year's \$22.8 million, resulting in a \$2.33 million increase due to personnel, outside professional services, utilities, fuel, grant disbursements and maintenance.

- **Investments**

The total market value of cash and investments on September 30, 2022 was \$73,633,469. This is allocated 2% in demand accounts, 2% in Certificates of Deposits, less than .25% in US Treasuries, 49% in TexStar investment pool, and 47% in TexPool investment pool.

We earned \$352,054 in interest for the quarter. The average yield to maturity for all account types for the quarter was 1.71%. The average yield to maturity for investment accounts for the quarter was 1.79%. The average yield to maturity for a 3-month treasury bill for the quarter was 2.67%.