

STAFF REPORT



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

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

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

- **Property Tax**
We received \$2.4 million in property taxes in the month of December, resulting in \$110K or 3.46% increase over funds collected last fiscal year to date. The amount collected is 48.49% of budget, which is 2.27% more than anticipated.
- **Sales Tax**
We received \$605K in sales tax in December, resulting in \$251K or 13.47% more than the funds collected last fiscal year to date. The amount collected is 28.88% of the \$7.3 million budgeted, which is 2.97% higher than anticipated.
- **Revenue (Budgetary comparison)**
The target budget for operating revenue is \$8.4 million. We received \$9.6 million in revenue fiscal year to date, resulting in \$1.15 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 \$5.9 million. We expended \$5.2 million fiscal year to date, resulting in \$775K under the target budget.
- **Revenue (Prior year comparison)**
Operating revenue received last year was \$8.2 million as compared to the current year's \$9.6 million, resulting in a \$1.38 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 \$5.4 million as compared to the current year's \$5.2 million, resulting in a \$240K decrease, which relates to repair of the public safety building in the prior year.
- **Investments**
The total market value of cash and investments on December 31, 2021 was \$50,932,536. This is allocated 5% in demand accounts, 33% in TexStar investment pool, and 62% in TexPool investment pool.

We earned \$3,236.44 in interest for the quarter. The average yield to maturity for all account types for the quarter was 0.04%. The average yield to maturity for investment accounts for the quarter was 0.05%. The average yield to maturity for a 3-month treasury bill for the quarter was .05%.