

STAFF REPORT



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

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

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

- **Property Tax**
We received \$7K in property taxes in the month of September, resulting in \$143K or 2.19% increase over funds collected through last September. The \$6.65 million collected fiscal year to date is 99.94% of budget, which is .06% or \$4,096 less than anticipated.
- **Sales Tax**
We received \$593K in sales tax in September, resulting in \$1.2 million or 19.29% more than the funds collected through last September. The \$7.5 million collected fiscal year to date is 20.64% or \$1,288,266 more than \$6.24 million budgeted.
- **Revenue (Budgetary comparison)**
The target budget for operating revenue is \$29.3 million. We received \$29.3 million in revenue fiscal year to date, resulting in \$1,254 under the target budget due to property taxes.
- **Expenditures (Budgetary comparison)**
The target budget for operating expenditures is \$21.9 million. We expended \$20.2 million fiscal year to date, resulting in \$1.7 million under the target budget.
- **Revenue (Prior year comparison)**
Operating revenue received last year was \$27.9 million as compared to the current year's \$29.3 million, resulting in a \$1.4 million increase due to property tax, sales taxes, and service charges.
- **Expenditures (Prior year comparison)**
Operating expenditures last year were \$19.4 million as compared to the current year's \$20.2 million, resulting in a \$770K increase due to costs associated with COVID-19 prevention, damage claims, wages, recreation supplies, professional fees, special events, tournament expenses, credit card fees, maintenance, advertising, Moo-la fest and gateway planning.
- **Investments**
The total market value of cash and investments on September 30, 2021 was \$45,313,838. This is allocated 1% in demand accounts, 38% in TexStar investment pool, and 61% in TexPool investment pool.

We earned \$2,111.05 in interest for the quarter. The average yield to maturity for all account types for the quarter was 0.03%. The average yield to maturity for investment accounts for the quarter was 0.02%. The average yield to maturity for a 3-month treasury bill for the quarter was .05%.