

# STAFF REPORT



**SUBJECT:** Monthly Budget Report for the period Ending January 31, 2022

**DEPARTMENT:** Finance

**STAFF CONTACT:** Monica Harris

## BACKGROUND:

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

- **Property Tax**  
We received \$2.99 million in property taxes in the month of January, resulting in \$4K or .07% increase over funds collected last fiscal year to date. The amount collected is 92.58% of budget, which is 0.57% or \$38K less than anticipated.
- **Sales Tax**  
We received \$654K in sales tax in January, resulting in \$377K or 15.79% more than the funds collected last fiscal year to date. The amount collected is 37.82% of the \$7.3 million budgeted, which is 4.28% higher than anticipated.
- **Revenue (Budgetary comparison)**  
The target budget for operating revenue is \$13.3 million. We received \$14.5 million in operating revenue fiscal year to date, resulting in \$1.2 million over the target budget due to sales taxes, service charges, and other income.
- **Expenditures (Budgetary comparison)**  
The target budget for operating expenditures is \$7.7 million. We expended \$6.8 million in operating expenditures fiscal year to date, resulting in \$919K under the target budget.
- **Revenue (Prior year comparison)**  
Operating revenue received last year was \$12.9 million as compared to the current year's \$14.5 million, resulting in a \$1.6 million increase due to property tax, sales taxes, franchise taxes, hotel occupancy taxes, sports venue taxes, service charges, and other income.
- **Expenditures (Prior year comparison)**  
Operating expenditures last year were \$6.9 million as compared to the current year's \$6.8 million, resulting in a \$74K decrease, which relates to repair of the public safety building in the prior year.