

**Financial Commentary**  
**February 28, 2022**

This commentary is to address revenues and/or expenses that are 10% or more above where they would normally be at this period of the fiscal cycle. At end of February (month 8 of 12), you would typically see revenues and expenses at approximately 67% if they are evenly distributed through the fiscal year.

Revenues or Expenses > 10% of Budget

Account	Percent of Budget	Explanation
<b>REVENUES:</b>		
Rental Income	100.00%	Rental income for the retail shop ended November 30, 2021 so that amount was not budgeted for the entire 12 month fiscal period. Also, rental income for the parking lot was paid in July for a six month period and then paid again in January for the following 6 months.
Operating Transfers In	91.39%	Operating Transfers will increase and decrease over the 12 month period depending on which particular projects are being worked on.
<b>EXPENSES:</b>		
Unemployment Insurance	82.54%	Unemployment is based on the first \$9,500.00 of an employee's wages; therefore, most of the expense is incurred at the beginning of the calendar year when W-2 wages start back over. It is not an amount that is charged evenly every month.
Workers' Compensation	79.95%	Workers' Compensation is paid annually and was paid in January.
Holiday Compensation	77.58%	Through February, 8 of the 10 holidays have been taken for the year. The budget also includes only 9 holidays because Juneteenth was added after budget was complete.
Technical Fees	92.80%	Purchased additional Microsoft licenses for new staff and Adobe Acrobat licenses for some old and new staff. This was not in original budget but was needed. This line item will be adjusted in the amended budget and funds can be moved from another line item.
Operating Transfers Out	91.39%	Operating Transfers will increase and decrease over the 12 month period depending on which particular projects are being worked on.