

## **February 14, 2022, General Meeting**

### **Treasurer's Report**

Eduarda Loggins

2/14/22

#### **Budget:**

- We're over halfway through the fiscal year, and our operating budget is looking good. Tax income has exceeded our conservative projections from last spring and is trending in step with pre-pandemic growth. With the tax received as of February 2, our retail tax income has exceeded our budgeted revenue with one quarter still to be received in this fiscal year (our smallest revenue quarter of the year, estimated at \$111,360.00). Room tax income has also exceeded the initial projection. We already put forward a non-code ordinance that reflects this revenue adjustment. The FY22 revenues will be a good benchmark to build the FY23 budget from, as all signs appear to point to a strong visitor season, expected to match or exceed FY22.

#### **CARES Act Relief Funds:**

- The City of Gustavus has received \$631,680.53 in CARES Act Relief funds. The state closed our grant with all funds expended.

#### **Endowment Fund Grants:**

- Four Endowment Fund Grants were issued last December. The Gustavus Historical Archives, Tidelines Institute, Gustavus Community Center and Gustavus PFAS Action Coalition.

#### **Capital Projects:**

- The City of Gustavus has submitted its 2022 CAPSIS to the State. It's a way to fund some of our Capital Improvement Plan projects. Every year we apply with no funding from the state. But we keep trying and maybe we will have a good surprise this year. Staff continues to monitor funding opportunities and project need throughout the year.
  - As always, I'm happy to go over any of the financial reports distributed each month in the packet and posted on the city website, and at City Hall, library, and the Post Office if anyone in the public has questions or would like additional information! Please social distance, wash your hands, and wear your mask!

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I am happy to address any questions you may have about the Budget or anything you may think I can help with. Either by phone, email or at City Hall.

I would like to thank Phoebe Vanselow for training me. She was a wonder to work with. I also want to thank my other colleagues for all the support that has been given to me since I got here.

Thank you all. Be safe. Be kind.