

# STAFF REPORT



**SUBJECT:** Monthly Budget Report for the period Ending February 28, 2021

**DEPARTMENT:** Finance

**STAFF CONTACT:** Monica Harris

## BACKGROUND:

In reviewing the financial statements ending February 28, 2021, the financial indicators vary with an overall positive outcome.

- **Property Tax**  
We received \$53K in property taxes in the month of February, resulting in \$133K or 2.15% increase over funds collected through last February. The \$6.33 million collected fiscal year to date is 95.18% of budget, which is slightly less than the 96.35% anticipated.
- **Sales Tax**  
We received \$944K in sales tax in February, resulting in \$318K or 50.67% more than the funds collected last February. There were \$276K of audit collections in the February, which far exceeds the losses experienced in January, April through June, August, and September. The \$3.3 million collected fiscal year to date is 53.48% of the \$6.24 million budgeted, which is higher than the 42.93% anticipated.
- **HOT Funds**  
Lodging establishments have reported \$150K in Hotel Occupancy Taxes through February, as compared to the \$158K through last February. We have received 14K of sports venue tax through February. We spent \$215K in Hotel Occupancy Tax funds through fiscal year to date as compared to \$93K last year due to the Day Tripper contract and gateway planning.
- **Revenue (Budgetary comparison)**  
The target budget for operating revenue is \$14.80 million. We received \$14.92 million in revenue fiscal year to date, resulting in \$127K over the target budget due to sales taxes and service charges.
- **Expenditures (Budgetary comparison)**  
The target budget for operating expenditures is \$8.8 million. We expended \$8.3 million fiscal year to date resulting in \$522K under the target budget.
- **Revenue (Prior year comparison)**  
Operating revenue received last year was \$14.96 million as compared to the current year's \$14.92 million, resulting in a \$32K decrease. Increases in property tax and sales taxes almost offset the reduction in interest on investments and the large insurance proceeds received last year.
- **Expenditures (Prior year comparison)**  
Operating expenditures last year were \$8.2 million as compared to the current year's \$8.3 million, resulting in a \$141K increase due to costs associated with COVID-19 prevention, stimulus grant to reduce the impact of COVID-19, damage claims, wages, advertising and gateway planning.