

STAFF REPORT



SUBJECT: Monthly Budget Report for the period Ending May 31, 2021

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

In reviewing the financial statements ending May 31, 2021, the financial indicators are better than anticipated.

- **Property Tax**
We received \$95K in property taxes in the month of May, resulting in \$216K or 3.42% increase over funds collected through last May. The \$6.57 million collected fiscal year to date is 98.83% of budget, which is slightly more than the 98.76% anticipated.
- **Sales Tax**
We received \$707K in sales tax in May, resulting in \$771K or 18.06% more than the funds collected through last May. The \$5 million collected fiscal year to date is 80.79% of the \$6.24 million budgeted, which is higher than the 65.85% anticipated.
- **HOT Funds**
Lodging establishments have reported \$284K in Hotel Occupancy Taxes through May, as compared to the \$242K through last May. We have received \$55K of sports venue tax through May. We spent \$329K in Hotel Occupancy Tax funds through fiscal year to date as compared to \$119K last year due to the Day Tripper contract, gateway planning, and Moo-la fest.
- **Revenue (Budgetary comparison)**
The target budget for operating revenue is \$20.7 million. We received \$21.2 million in revenue fiscal year to date, resulting in \$588K over the target budget due to sales taxes and service charges.
- **Expenditures (Budgetary comparison)**
The target budget for operating expenditures is \$13.8 million. We expended \$13.3 million fiscal year to date, resulting in \$476K under the target budget.
- **Revenue (Prior year comparison)**
Operating revenue received last year was \$20.4 million as compared to the current year's \$21.2 million, resulting in an \$850K increase due to property tax, sales taxes, and service charges.
- **Expenditures (Prior year comparison)**
Operating expenditures last year were \$12.6 million as compared to the current year's \$13.3 million, resulting in a \$714K 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.