

STAFF REPORT



SUBJECT: Monthly Budget Report for the period Ending October 31, 2020

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

In reviewing the financial statements ending October 31, 2020, the financial indicators are better than expected.

- **Property Tax**
We received \$342K in property taxes in the month of October, resulting in a \$48K or 16.46% increase over funds collected last October. The \$342K collected is 5.14% of budget, which is slightly higher than the 4.8% anticipated.
- **Sales Tax**
We received \$629K in sales tax in October, resulting in \$82K or 14.96% more than the funds collected last October. The \$629K collected is 10.1% of the \$6.23 million budgeted, which is about 1% more than anticipated.
- **HOT Funds**
We received \$40 in interest revenue in the Hotel Occupancy Tax fund in October, as compared to \$359 last October. We spent \$89K in Hotel Occupancy Tax funds through October as compared to \$8K last year due to the Day Tripper contract.
- **Revenue (Budgetary comparison)**
The target budget for operating revenue is \$2 million. We received \$2.1 million in revenue through October, resulting in \$97K over the target budget. This is a result of property taxes, sales taxes, and service charges.
- **Expenditures (Budgetary comparison)**
The target budget for operating expenditures is \$2.05 million. We expended \$1.98 million in October resulting in \$71K under the target budget.