

# STAFF REPORT



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

**DEPARTMENT:** Finance

**STAFF CONTACT:** Monica Harris

## BACKGROUND:

In reviewing the financial statements ending July 31, 2021, the financial indicators are as or better than anticipated.

- **Property Tax**  
We received \$32K in property taxes in the month of July, resulting in \$146K or 2.25% increase over funds collected through last July. The \$6.62 million collected fiscal year to date is 99.64% of budget, which is fundamentally the 99.67% anticipated.
- **Sales Tax**  
We received \$614K in sales tax in July, resulting in \$1.04 million or 20.03% more than the funds collected through last July. The \$6.25 million collected fiscal year to date is 100.17% of the \$6.24 million budgeted, which is higher than the 80.91% anticipated.
- **HOT Funds**  
Lodging establishments have reported \$376K in Hotel Occupancy Taxes through July, as compared to the \$311K through last July. We have received \$82K of sports venue tax through July. We spent \$395K in Hotel Occupancy Tax funds through fiscal year to date as compared to \$142K last year due to the Day Tripper contract, gateway planning, and Moo-la fest.
- **Revenue (Budgetary comparison)**  
The target budget for operating revenue is \$24.2 million. We received \$25 million in revenue fiscal year to date, resulting in \$829K over the target budget due to sales taxes and service charges.
- **Expenditures (Budgetary comparison)**  
The target budget for operating expenditures is \$17.4 million. We expended \$16.4 million fiscal year to date, resulting in \$1 million under the target budget.
- **Revenue (Prior year comparison)**  
Operating revenue received last year was \$23.7 million as compared to the current year's \$25 million, resulting in a \$1.3 million increase due to property tax, sales taxes, and service charges.
- **Expenditures (Prior year comparison)**  
Operating expenditures last year were \$15.46 million as compared to the current year's \$16.42 million, resulting in a \$959K increase due to costs associated with COVID-19 prevention, damage claims, wages, recreation supplies, professional fees, advertising, Moo-la fest and gateway planning.