

# STAFF REPORT



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

**DEPARTMENT:** Finance

**STAFF CONTACT:** Monica Harris

## BACKGROUND:

In reviewing the financial statements ending January 31, 2021, the financial indicators are as expected.

- **Property Tax**  
We received \$3.1 million in property taxes in the month of January, resulting in \$229K or 3.77% increase over funds collected through last January. The \$6.29 million collected fiscal year to date is 94.57% of budget, which is higher than the 94.02% anticipated.
- **Sales Tax**  
We received \$528K in sales tax in January, resulting in \$34K or 6.78% more than the funds collected last January. The \$2.39 million collected fiscal year to date is 38.41% of the \$6.23 million budgeted, which is higher than the 33.67% anticipated.
- **HOT Funds**  
Lodging establishments have reported \$121K in Hotel Occupancy Taxes through January, as compared to the \$145K through last January. There are two entities one month delinquent. We spent \$184K in Hotel Occupancy Tax funds through fiscal year to date as compared to \$79K last year due to the Day Tripper contract and gateway planning.
- **Revenue (Budgetary comparison)**  
The target budget for operating revenue is \$12.91 million. We received \$12.9 million in revenue fiscal year to date, resulting in \$11K under the target budget.
- **Expenditures (Budgetary comparison)**  
The target budget for operating expenditures is \$7.2 million. We expended \$6.7 million fiscal year to date resulting in \$478K under the target budget.
- **Revenue (Prior year comparison)**  
Operating revenue received last year was \$12.98 million as compared to the current year's \$12.89 million, resulting in an \$86K decrease. Increases in property tax, sales taxes, and building permits offset the reductions in service charges, hotel occupancy taxes, and interest on investments; however, there was no offset for the large insurance proceeds received last year.
- **Expenditures (Prior year comparison)**  
Operating expenditures last year were \$6.8 million as compared to the current year's \$6.7 million, resulting in a \$103K decrease.