

# STAFF REPORT



**SUBJECT:** Monthly Budget Report for the period Ending November 30, 2020

**DEPARTMENT:** Finance

**STAFF CONTACT:** Monica Harris

## BACKGROUND:

In reviewing the financial statements ending November 30, 2020, the financial indicators are better than expected.

- **Property Tax**  
We received \$318K in property taxes in the month of November, resulting in \$87K or 15.16% increase over funds collected through last November. The \$657K collected through November is 9.89% of budget, which is lower than the 11.25% anticipated.
- **Sales Tax**  
We received \$694K in sales tax in November, resulting in \$87K or 14.26% more than the funds collected last November. The \$1.3 million collected through November is 21.24% of the \$6.23 million budgeted, which is about 3.5% more than anticipated.
- **HOT Funds**  
Lodging establishments have report \$36,523.27 in Hotel Occupancy Taxes through November. We spent \$99K in Hotel Occupancy Tax funds through November as compared to \$33K last year due to the Day Tripper contract.
- **Revenue (Budgetary comparison)**  
The target budget for operating revenue is \$4.13 million. We received \$4.18 million in revenue through November, resulting in \$47K over the target budget. This is a result of sales taxes and service charges.
- **Expenditures (Budgetary comparison)**  
The target budget for operating expenditures is \$3.76 million. We expended \$3.63 million in through November resulting in \$135K under the target budget.
- **Revenue (Prior year comparison)**  
Operating revenue received last year was \$4.21 million as compared to the current year's \$4.18 million, resulting in a \$30K decrease. Increases in property tax, sales taxes, and building permits offset most of the reductions in service charges, interest on investments, and other income.
- **Expenditures (Prior year comparison)**  
Operating expenditures last year were \$3.9 million as compared to the current year's \$3.6 million, resulting in a \$276K decrease. General Fund expenditures decreased \$301K.