

STAFF REPORT



SUBJECT: Monthly Budget Report for the period Ending April 30, 2021

DEPARTMENT: Finance

STAFF CONTACT: Monica Harris

BACKGROUND:

In reviewing the financial statements ending April 30, 2021, the financial indicators vary with an overall positive outcome.

- **Property Tax**
We received \$26K in property taxes in the month of April, resulting in \$238K or 3.82% increase over funds collected through last April. The \$6.47 million collected fiscal year to date is 97.41% of budget, which is slightly less than the 98.04% anticipated.
- **Sales Tax**
We received \$441K in sales tax in April, resulting in \$584K or 15.58% more than the funds collected through last April. The \$4.3 million collected fiscal year to date is 69.46% of the \$6.24 million budgeted, which is higher than the 57.54% anticipated.
- **HOT Funds**
Lodging establishments have reported \$235,300 in Hotel Occupancy Taxes through April, as compared to the \$234,600 through last April. We have received \$42K of sports venue tax through April. We spent \$238K in Hotel Occupancy Tax funds through fiscal year to date as compared to \$109K last year due to the Day Tripper contract and gateway planning.
- **Revenue (Budgetary comparison)**
The target budget for operating revenue is \$18.8 million. We received \$19.2 million in revenue fiscal year to date, resulting in \$409K over the target budget due to sales taxes and service charges.
- **Expenditures (Budgetary comparison)**
The target budget for operating expenditures is \$12.1 million. We expended \$11.7 million fiscal year to date, resulting in \$423K under the target budget.
- **Revenue (Prior year comparison)**
Operating revenue received last year was \$18.5 million as compared to the current year's \$19.2 million, resulting in a \$776K increase due to property tax, sales taxes, and service charges.
- **Expenditures (Prior year comparison)**
Operating expenditures last year were \$10.9 million as compared to the current year's \$11.7 million, resulting in a \$835K 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.