

# STAFF REPORT



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

**DEPARTMENT:** Finance

**STAFF CONTACT:** Monica Harris

## BACKGROUND:

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

- **Property Tax**  
We received \$12K in property taxes in the month of August, resulting in \$146K or 2.24% increase over funds collected through last August. The \$6.64 million collected fiscal year to date is 99.83% of budget, which is as anticipated.
- **Sales Tax**  
We received \$683K in sales tax in August, resulting in \$1.1 million or 19.57% more than the funds collected through last August. The \$6.9 million collected fiscal year to date is 111.12% of the \$6.24 million budgeted, which is higher than the 91.7% anticipated.
- **HOT Funds**  
Lodging establishments have reported \$432K in Hotel Occupancy Taxes through August, as compared to the \$323K through last August. We have received \$98K of sports venue tax through August. We spent \$413K in Hotel Occupancy Tax funds through fiscal year to date as compared to \$198K last year due to the Day Tripper contract, gateway planning, and Moo-la fest.
- **Revenue (Budgetary comparison)**  
The target budget for operating revenue is \$26.2 million. We received \$27.1 million in revenue fiscal year to date, resulting in \$888K over the target budget due to sales taxes and service charges.
- **Expenditures (Budgetary comparison)**  
The target budget for operating expenditures is \$19.1 million. We expended \$18 million fiscal year to date, resulting in \$1.1 million under the target budget.
- **Revenue (Prior year comparison)**  
Operating revenue received last year was \$25.4 million as compared to the current year's \$27.1 million, resulting in a \$1.7 million increase due to property tax, sales taxes, and service charges.
- **Expenditures (Prior year comparison)**  
Operating expenditures last year were \$17.1 million as compared to the current year's \$18 million, resulting in an \$819K increase due to costs associated with COVID-19 prevention, damage claims, wages, recreation supplies, professional fees, advertising, Moo-la fest and gateway planning.