

City Of Cape May



Financial Report & Cash Balances

8/31/2024

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9/17/2024

2024 Financial Highlights - Through August

Occupancy Tax

* **\$1.3M** - Currently Up \$112,000 or 9%. Projecting to top \$4.0 million total for the first time.

Parking

* **\$1.4M** - Currently Up \$65,000 or 5%. Projecting ~\$2.4 million total for the year.

Interest

* **\$850K** - Currently Up \$185,000 or 28% across all accounts

Merc. Licenses / Fees & Permits

* **\$670K** - Currently Down \$7,000 or 1%, in line with prior year

Construction Revenues

* **\$506K** - Currently Down \$13,000 or 2.5%, typically see an upswing in the last quarter so we should end up in line with prior year

Beach Tags

* **\$3.5M** - Currently Up \$740,000 or 27%, rate increases implemented this year. \$600k - \$700k increase initially estimated.

Tourism Events

* **\$330K** - Currently Up \$2,000 or 1%, in line with prior year

Water/Sewer Revenues

* **\$4.2M** - Currently Up \$140,000 or 4%, higher water usage in Cape May City as well as rate increases to neighboring municipalities

% of Budget Spent/Collected

Current - 52% / 78%

Water Sewer - 72% / 60%

Beach - 63% / 111%

Tourism - 57% / 38%

Sturdy Savings Bank
Cash Balances 8/31/24

Account Name	Description	Cash Balance 8/31	Interest Earned	% of Balance
Current Fund 8105	Cash	\$ 16,934,573.20	\$ 356,696.05	42.61%
General Capital 8477	Cash	\$ 5,254,147.04	\$ 153,809.94	13.22%
Beach Utl 7987	Cash	\$ 4,743,867.07	\$ 54,308.67	11.93%
Water/Sewer Utl 8451	Cash	\$ 2,984,347.91	\$ 73,507.85	7.51%
Master Trust 7382	Cash	\$ 2,756,529.14	\$ 57,431.27	6.94%
COAH 3943	Cash	\$ 2,337,002.99	\$ 47,771.55	5.88%
Tourism 8758	Cash	\$ 2,362,698.61	\$ 48,821.06	5.94%
Beach Capital 1844	Cash	\$ 773,806.65	\$ 23,395.57	1.95%
Clearing 5777	Cash	\$ 1,245,177.28	\$ 12,036.72	3.13%
Fund Revenue Sharing 8600	Cash	\$ 6,114.60	\$ 2,028.41	0.02%
Parking Meter 9133	Cash	\$ 63,484.77	\$ 497.58	0.16%
Payroll 8113	Cash	\$ 1,242.07	\$ 3,115.70	0.00%
Tourism Credit Card 8651	Cash	\$ 63,514.59	\$ 515.15	0.16%
Employee Flex Spending Acc 8421	Cash	\$ 101.15	\$ 25.91	0.00%
Fire Safety 1711	Cash	\$ 9,473.16	\$ 193.83	0.02%
Water/Sewer Capital 8485	Cash	\$ 204,965.82	\$ 12,299.71	0.52%
Dog License Trust 8550	Cash	\$ 6,498.93	\$ 127.08	0.02%
Total Cash		\$ 39,747,544.98	\$ 846,582.05	100%

CURRENT FUND BUDGET

	Current Year 2024			Prior Year 2023			2024 YTD v 2023 YTD Excess / (Reduction)
	2024 Budget	Expended Year-to-date	Percent of Budget	2023 Budget	Expended Year-to-date	Percent of Budget	
Expenditures:							
General Administration	\$ 423,250.00	\$ 314,375.00	74.28%	\$ 342,000.00	\$ 209,824.02	61.35%	\$ 104,550.98
Mayor & Council	\$ 49,900.00	\$ 21,656.06	43.40%	\$ 49,500.00	\$ 21,402.83	43.24%	253.23
Clerks Office	\$ 309,700.00	\$ 189,079.39	61.05%	\$ 246,000.00	\$ 129,909.14	52.81%	59,170.25
Financial Administration	\$ 219,000.00	\$ 175,219.54	80.01%	\$ 207,500.00	\$ 162,536.10	78.33%	12,683.44
EMS Billing Services	\$ 19,500.00	\$ 7,622.82	39.09%	\$ 19,500.00	\$ 7,200.06	36.92%	422.76
Grants Coordinator	\$ 50,000.00	\$ 42,738.50	85.48%	\$ 42,000.00	\$ 34,486.25	82.11%	8,252.25
Audit Services	\$ 35,000.00	\$ 28,875.00	82.50%	\$ 30,000.00	\$ 28,010.00	93.37%	865.00
Collection of Taxes	\$ 116,250.00	\$ 70,193.61	60.38%	\$ 116,600.00	\$ 79,089.01	67.83%	(8,895.40)
Assessment of Taxes	\$ 161,500.00	\$ 92,258.67	57.13%	\$ 165,000.00	\$ 98,167.09	59.50%	(5,908.42)
Legal Services	\$ 476,000.00	\$ 196,214.42	41.22%	\$ 500,000.00	\$ 256,698.40	51.34%	(60,483.98)
Engineering Services	\$ 70,000.00	\$ 19,997.72	28.57%	\$ 70,000.00	\$ 24,685.75	35.27%	(4,688.03)
Economic Development	\$ 5,000.00	\$ 0.00	0.00%	\$ 15,000.00	\$ 0.00	0.00%	-
Historic Preservation Commission	\$ 109,250.00	\$ 56,778.13	51.97%	\$ 111,000.00	\$ 48,885.26	44.04%	7,892.87
Planning Board	\$ 52,000.00	\$ 36,106.45	69.44%	\$ 41,600.00	\$ 30,175.57	72.54%	5,930.88
Zoning Board	\$ 78,100.00	\$ 58,857.43	75.36%	\$ 63,800.00	\$ 48,393.08	75.85%	10,464.35
Building Inspections & Permits	\$ 476,500.00	\$ 335,382.00	70.38%	\$ 443,800.00	\$ 269,174.70	60.65%	66,207.30
Liability Insurance (Inside Caps)	\$ 396,222.00	\$ 192,587.33	48.61%	\$ 382,823.00	\$ 211,668.96	55.29%	(19,081.63)
Workers Comp (Inside Caps)	\$ 553,000.00	\$ 275,579.03	49.83%	\$ 564,285.00	\$ 253,804.70	44.98%	21,774.33
Health Insurance (Inside Caps)	\$ 2,453,500.00	\$ 1,423,473.79	58.02%	\$ 2,415,240.00	\$ 1,521,289.57	62.99%	(97,815.78)
Unemployment Trust	\$ 27,000.00	\$ 0.00	0.00%	\$ 27,000.00	\$ 0.00	0.00%	-
Police	\$ 2,304,766.00	\$ 1,940,911.62	84.21%	\$ 2,159,000.00	\$ 1,781,965.11	82.54%	158,946.51
Dispatch	\$ 195,000.00	\$ 122,500.00	62.82%	\$ 195,000.00	\$ 183,750.00	94.23%	(61,250.00)
Traffic Maintenance	\$ 203,900.00	\$ 114,280.53	56.05%	\$ 202,000.00	\$ 105,494.37	52.22%	8,786.16
Public Safety	\$ 1,000.00	\$ 0.00	0.00%	\$ 1,000.00	\$ 0.00	0.00%	-
WCM/CMPT Police Interlocal	\$ 926,784.00	\$ 9,000.00	0.97%	\$ 908,584.00	\$ 0.00	0.00%	9,000.00
Emergency Management	\$ 16,000.00	\$ 2,865.04	17.91%	\$ 18,000.00	\$ 9,667.67	53.71%	(6,802.63)
Aid to Volunteer Fire Company	\$ 20,000.00	\$ 20,000.00	100.00%	\$ 37,500.00	\$ 37,500.00	100.00%	(17,500.00)

CURRENT FUND BUDGET

	Current Year 2024			Prior Year 2023			2024 YTD v 2023 YTD Excess / (Reduction)
	2024 Budget	Expended Year-to-date	Percent of Budget	2023 Budget	Expended Year-to-date	Percent of Budget	
Fire Department	\$ 2,173,600.00	\$ 1,321,487.26	60.80%	\$ 1,970,000.00	\$ 1,277,515.64	64.85%	43,971.62
Uniform Fire Safety	\$ 231,500.00	\$ 140,295.45	60.60%	\$ 187,000.00	\$ 114,622.94	61.30%	25,672.51
Streets & Roads	\$ 1,243,100.00	\$ 680,669.82	54.76%	\$ 1,101,000.00	\$ 656,572.03	59.63%	24,097.79
Recycling	\$ 282,500.00	\$ 95,647.85	33.86%	\$ 270,000.00	\$ 84,822.88	31.42%	10,824.97
Sanitary Landfill	\$ 27,000.00	\$ 1,600.71	5.93%	\$ 27,000.00	\$ 13,346.05	49.43%	(11,745.34)
Building & Grounds	\$ 1,293,500.00	\$ 892,116.60	68.97%	\$ 1,211,000.00	\$ 755,075.93	62.35%	137,040.67
Shade Tree	\$ 48,150.00	\$ 39,477.30	81.99%	\$ 65,000.00	\$ 21,607.59	33.24%	17,869.71
Property Maint.	\$ 2,500.00	\$ 0.00	0.00%	\$ 2,500.00	\$ 0.00	0.00%	-
Environmental Commission	\$ 11,200.00	\$ 260.00	2.32%	\$ 7,200.00	\$ 2,676.00	37.17%	(2,416.00)
Civic Affairs	\$ 169,150.00	\$ 71,199.86	42.09%	\$ 204,000.00	\$ 60,791.42	29.80%	10,408.44
Celebration of Public Events	\$ 67,000.00	\$ 37,578.54	56.09%	\$ 45,000.00	\$ 41,647.83	92.55%	(4,069.29)
General Office Operations	\$ 140,500.00	\$ 108,465.88	77.20%	\$ 140,500.00	\$ 83,336.71	59.31%	25,129.17
Street Lighting	\$ 160,000.00	\$ 83,126.70	51.95%	\$ 165,000.00	\$ 80,267.21	48.65%	2,859.49
Gas Lighting	\$ 38,500.00	\$ 18,382.76	47.75%	\$ 38,500.00	\$ 21,627.96	56.18%	(3,245.20)
Gas Lighting-Parts	\$ 30,000.00	\$ 11,392.00	37.97%	\$ 22,000.00	\$ 14,748.00	67.04%	(3,356.00)
Contigent	\$ 0.00	\$ 0.00	0.00%	\$ 1,000.00	\$ 0.00	0.00%	-
PERS	\$ 485,860.07	\$ 485,860.07	100.00%	\$ 468,525.00	\$ 468,525.00	100.00%	17,335.07
Social Security	\$ 425,000.00	\$ 209,520.78	49.30%	\$ 405,000.00	\$ 246,818.12	60.94%	(37,297.34)
PFRS	\$ 1,095,088.00	\$ 1,095,088.00	100.00%	\$ 1,051,304.00	\$ 1,051,304.00	100.00%	43,784.00
DCRP	\$ 9,000.00	\$ 0.00	0.00%	\$ 9,000.00	\$ 0.00	0.00%	-
LOSAP	\$ 20,000.00	\$ 2,858.00	14.29%	\$ 20,000.00	\$ 2,858.00	14.29%	-
Reserve for Retirement Trust	\$ 15,000.00	\$ 0.00	0.00%	\$ 115,000.00	\$ 0.00	0.00%	-
Municipal Court	\$ 299,705.00	\$ 94,167.03	31.42%	\$ 229,000.00	\$ 81,123.71	35.43%	13,043.32
Public Defender	\$ 8,300.00	\$ 0.00	0.00%	\$ 8,300.00	\$ 1,875.00	22.59%	(1,875.00)
Grants	\$ 82,893.40	\$ 0.00	0.00%	\$ 56,467.59	\$ 0.00	0.00%	-
Capital Improvements	\$ 1,622,000.00	\$ 0.00	0.00%	\$ 462,000.00	\$ 0.00	0.00%	-
Deferred Charges	\$ 1,220,921.88	\$ 0.00	0.00%	\$ 901,595.00	\$ 0.00	0.00%	-
Group Health (Outside Caps)	\$ 0.00	\$ 0.00	0.00%	\$ 179,760.00	\$ 0.00	0.00%	-
General Liability (Outside Caps)	\$ 28,276.00	\$ 0.00	0.00%	\$ 0.00	\$ 0.00	0.00%	-
Workers Comp (Outside Caps)	\$ 53,545.00	\$ 0.00	0.00%	\$ 0.00	\$ 0.00	0.00%	-
Reserve for Uncoll. Taxes	\$ 1,388,423.74	\$ 0.00	0.00%	\$ 1,319,892.47	\$ 0.00	0.00%	-
Debt Service	\$ 4,486,625.00	\$ 2,897,925.00	64.59%	\$ 3,795,200.00	\$ 2,947,529.80	77.66%	(49,604.80)
Total Expenditures	\$ 26,906,960.09	\$ 14,033,671.69	52.16%	\$ 23,851,476.06	\$ 13,582,469.46	56.95%	\$ 451,202.23

CURRENT FUND REVENUE COMPARISON

2024 BUDGETED	ACTUAL CY 2024 AS OF 08/31/24	ACTUAL PY 2023 AS OF 08/31/23	CHANGE FROM 23' TO 24'	Budget to Actual Excess/(Shortage)	
REVENUE ACCOUNTS					
Licenses - Alcoholic Beverages	\$55,000.00	\$57,946.00	\$55,940.00	\$2,006.00	2,946.00
Licenses - Other	\$325,000.00	\$360,008.30	\$372,702.00	-\$12,693.70	35,008.30
Fees & Permits	\$400,000.00	\$308,603.31	\$303,011.98	\$5,591.33	(91,396.69)
Fines & Costs - Courts	\$206,000.00	\$168,493.50	\$137,142.24	\$31,351.26	(37,506.50)
Interest & Costs on Taxes	\$40,000.00	\$40,090.55	\$34,459.10	\$5,631.45	90.55
Parking Meters	\$2,000,000.00	\$1,420,810.26	\$1,356,190.28	\$64,619.98	(579,189.74)
Interests on Investments	\$400,000.00	\$526,181.90	\$399,524.61	\$126,657.29	126,181.90
Lease & Rent Contracts	\$450,000.00	\$559,018.35	\$509,369.79	\$49,648.56	109,018.35
T.V. Cable Receipts	\$40,000.00	\$45,836.76	\$45,513.58	\$323.18	5,836.76
Victorian Towers - PILOT	\$190,000.00	\$166,160.22	\$161,480.08	\$4,680.14	(23,839.78)
Emergency Medical Services	\$350,000.00	\$262,412.59	\$256,381.55	\$6,031.04	(87,587.41)
Room Occupancy Tax (3%)	\$3,000,000.00	\$1,324,879.20	\$1,212,588.10	\$112,291.10	(1,675,120.80)
State Aid	\$376,874.53	\$258,941.67	\$158,841.02	\$100,100.65	(117,932.86)
Grants	\$57,893.40	\$57,893.40	\$66,476.95	-\$8,583.55	0.00
Dedicated UCC Fees	\$700,000.00	\$506,410.00	\$519,632.00	-\$13,222.00	(193,590.00)
Uniform Fire Safety	\$225,000.00	\$225,994.49	\$209,696.43	\$16,298.06	994.49
Interlocal Agreement - WCM	\$547,574.00	\$377,115.00	\$369,720.00	\$7,395.00	(170,459.00)
Interlocal Agreement - CMP	\$330,910.00	\$330,910.00	\$254,740.80	\$76,169.20	0.00
W/S Utl Contribution St Imprv	\$50,000.00	\$0.00	\$0.00	\$0.00	(50,000.00)
Reserve to Pay Bonds	\$300,000.00	\$0.00	\$0.00	\$0.00	(300,000.00)
Receipts from Delinquent Taxes	\$105,000.00	\$273,210.58	\$204,473.24	\$68,737.34	168,210.58
Local Purpose Tax	\$10,857,708.16	\$7,839,737.30	\$7,873,420.69	-\$33,683.39	(3,017,970.86)
MRNA	\$0.00	\$201,410.53	\$165,957.02	\$35,453.51	201,410.53
Fund Balance	\$5,900,000.00	\$5,900,000.00	\$4,140,163.00	\$1,759,837.00	0.00
TOTAL CURRENT FUND	\$26,906,960.09	\$21,212,063.91	\$18,807,424.46	\$2,404,639.45	(5,694,896.18)

WATER SEWER UTILITY BUDGET

	Current Year 2024			Prior Year 2023			2024 YTD v 2023 YTD Excess / (Reduction)
	2024 Budget	Expended Year-to-date	Percent of Budget	2023 Budget	Expended Year-to-date	Percent of Budget	
Expenditures:							
Water Administration	\$ 648,300.00	\$ 400,123.21	61.72%	\$ 648,614.00	\$ 368,263.65	56.78%	31,859.56
Sewer Administration	\$ 355,050.00	\$ 270,428.80	76.17%	\$ 355,711.00	\$ 231,908.01	65.20%	38,520.79
Sewer Collection	\$ 35,500.00	\$ 8,987.96	25.32%	\$ 35,050.00	\$ 10,492.31	29.94%	(1,504.35)
Sewer Treatment	\$ 2,958,200.00	\$ 2,409,697.55	81.46%	\$ 3,011,550.00	\$ 2,101,956.38	69.80%	307,741.17
Wells/Supplies	\$ 965,600.00	\$ 576,554.25	59.71%	\$ 915,300.00	\$ 567,191.22	61.97%	9,363.03
Wells/Supplies - Desal	\$ 620,400.00	\$ 272,187.07	43.87%	\$ 569,450.00	\$ 188,655.24	33.13%	83,531.83
Metering	\$ 74,500.00	\$ 24,428.01	32.79%	\$ 74,500.00	\$ 19,898.93	26.71%	4,529.08
Water Distribution	\$ 42,450.00	\$ 19,896.81	46.87%	\$ 39,825.00	\$ 17,279.57	43.39%	2,617.24
Capital	\$ 60,000.00	\$ 0.00	0.00%	\$ 60,000.00	\$ 0.00	0.00%	-
Debt Service	\$ 1,680,000.00	\$ 1,431,196.69	85.19%	\$ 1,605,000.00	\$ 1,328,686.79	82.78%	102,509.90
Statutory Expenditures	\$ 187,500.00	\$ 41,048.33	21.89%	\$ 180,500.00	\$ 120,579.78	66.80%	(79,531.45)
Deferred Charges	\$ 0.00	\$ 0.00	0.00%	\$ 12,588.00	\$ 0.00	0.00%	-
Total Expenditures	\$ 7,627,500.00	\$ 5,454,548.68	71.51%	\$ 7,508,088.00	\$ 4,954,911.88	65.99%	499,636.80

WATER SEWER UTILITY REVENUE COMPARISON

2024 BUDGETED	ACTUAL CY 2024 AS OF 08/31/24	ACTUAL PY 2023 AS OF 08/31/23	CHANGE FROM 23' TO 24'	Budget to Actual Excess/(Shortage)
REVENUE ACCOUNTS				
Operating Surplus	\$412,500.00	\$412,500.00	\$89,412.00	-
Cape May Water	\$2,320,000.00	\$1,347,884.37	\$59,808.05	(972,115.63)
Cape May Sewer	\$3,360,000.00	\$1,999,784.26	\$61,925.96	(1,360,215.74)
West Cape May Water	\$367,000.00	\$193,762.40	-\$27,519.17	(173,237.60)
West Cape May Sewer	\$7,000.00	\$3,424.74	-\$2,112.66	(3,575.26)
Lower Township Water	\$19,000.00	\$13,738.10	\$666.67	(5,261.90)
Cape May Point Water	\$267,000.00	\$142,202.95	\$37,335.60	(124,797.05)
US Coast Guard Water /	\$500,000.00	\$331,829.16	\$8,606.22	(168,170.84)
Reserve to Pay Bonds	\$225,000.00	\$0.00	\$0.00	(225,000.00)
MISC Revenue	\$150,000.00	\$150,494.40	\$4,773.76	494.40
TOTAL WATER SEWER	\$7,627,500.00	\$4,595,620.38	\$232,896.43	-\$3,031,879.62

BEACH UTILITY BUDGET

	Current Year 2024			Prior Year 2023			2024 YTD v 2023 YTD Excess / (Reduction)
	2024 Budget	Expended Year-to-date	Percent of Budget	2023 Budget	Expended Year-to-date	Percent of Budget	
Expenditures:							
General Administration	\$ 26,000.00	\$ 23,384.26	89.94%	\$ 17,500.00	\$ 12,500.00	71.43%	10,884.26
Mayor & Council	\$ 7,000.00	\$ 7,000.00	100.00%	\$ 7,000.00	\$ 7,000.00	100.00%	-
Municipal Clerk	\$ 8,000.00	\$ 8,000.00	100.00%	\$ 5,000.00	\$ 5,000.00	100.00%	3,000.00
Financial Administration	\$ 22,000.00	\$ 22,000.00	100.00%	\$ 13,000.00	\$ 11,711.71	90.09%	10,288.29
Audit Services	\$ 5,500.00	\$ 1,125.00	20.45%	\$ 4,500.00	\$ 3,700.00	82.22%	(2,575.00)
Tax Collection	\$ 17,000.00	\$ 17,000.00	100.00%	\$ 5,000.00	\$ 5,000.00	100.00%	12,000.00
Legal Services	\$ 6,000.00	\$ 0.00	0.00%	\$ 6,000.00	\$ 0.00	0.00%	-
Engineering & Planning	\$ 28,000.00	\$ 5,436.46	19.42%	\$ 28,000.00	\$ 0.00	0.00%	5,436.46
Insurance	\$ 100,000.00	\$ 45,825.32	45.83%	\$ 98,000.00	\$ 38,571.00	39.36%	7,254.32
Police	\$ 124,500.00	\$ 124,500.00	100.00%	\$ 85,000.00	\$ 85,000.00	100.00%	39,500.00
Dispatch	\$ 50,000.00	\$ 0.00	0.00%	\$ 50,000.00	\$ 0.00	0.00%	-
Fire	\$ 88,000.00	\$ 88,000.00	100.00%	\$ 75,000.00	\$ 75,000.00	100.00%	13,000.00
Streets and Roads	\$ 359,000.00	\$ 338,989.06	94.43%	\$ 250,000.00	\$ 192,259.65	76.90%	146,729.41
Recycling	\$ 42,000.00	\$ 3,496.74	8.33%	\$ 35,000.00	\$ 27,312.50	78.04%	(23,815.76)
Landfill	\$ 8,500.00	\$ 2,063.12	24.27%	\$ 8,500.00	\$ 0.00	0.00%	2,063.12
Public Works	\$ 278,000.00	\$ 208,635.05	75.05%	\$ 249,000.00	\$ 146,616.49	58.88%	62,018.56
Beach Safety Expenses	\$ 10,000.00	\$ 0.00	0.00%	\$ 10,000.00	\$ 0.00	0.00%	-
Lifeguards	\$ 1,376,800.00	\$ 850,643.75	61.78%	\$ 1,249,000.00	\$ 835,223.77	66.87%	15,419.98
Beach Tags	\$ 671,000.00	\$ 486,890.84	72.56%	\$ 610,000.00	\$ 413,825.85	67.84%	73,064.99
Statutory Expenditures	\$ 185,000.00	\$ 91,164.19	49.28%	\$ 170,000.00	\$ 86,593.16	50.94%	4,571.03
Capital	\$ 20,000.00	\$ 0.00	0.00%	\$ 20,000.00	\$ 0.00	0.00%	-
Debt Service	\$ 713,100.00	\$ 338,500.00	47.47%	\$ 330,100.00	\$ 328,950.00	99.65%	9,550.00
Deferred Charges	\$ 91,172.50	\$ 0.00	0.00%	\$ 44,900.00	\$ 0.00	0.00%	-
Total Expenditures	\$ 4,236,572.50	\$ 2,662,653.79	62.85%	\$ 3,370,500.00	\$ 2,274,264.13	67.48%	388,389.66

BEACH UTILITY REVENUE COMPARISON

2024 BUDGETED		ACTUAL CY 2024 AS OF 08/31/24	ACTUAL PY 2023 AS OF 08/31/23	CHANGE FROM 23' TO 24'	<u>Budget to Actual Excess/(Shortage)</u>
REVENUE ACCOUNTS					
Operating Surplus	\$1,136,572.50	\$1,136,572.50	\$645,500.00	\$491,072.50	0.00
Beach Tag Sales	\$3,000,000.00	\$3,461,880.00	\$2,724,830.00	\$737,050.00	461,880.00
Miscellaneous	\$100,000.00	\$87,844.24	\$74,207.47	\$13,636.77	(12,155.76)
TOTAL BEACH UTILITY	\$4,236,572.50	\$4,686,296.74	\$3,444,537.47	\$1,241,759.27	449,724.24

TOURISM UTILITY BUDGET

	Current Year 2024			Prior Year 2023			2024 YTD v 2023 YTD Excess / (Reduction)
	2024 Budget	Expended Year-to-date	Percent of Budget	2023 Budget	Expended Year-to-date	Percent of Budget	
Expenditures:							
Social Security	\$ 55,000.00	\$ 29,375.18	53.41%	\$ 55,000.00	\$ 26,779.11	48.69%	2,596.07
Buildings & Grounds	\$ 265,700.00	\$ 191,571.76	72.10%	\$ 262,700.00	\$ 129,174.97	49.17%	62,396.79
Tourism & Marketing	\$ 547,080.00	\$ 302,458.12	55.29%	\$ 559,140.00	\$ 315,283.85	56.39%	(12,825.73)
Recreation	\$ 437,260.00	\$ 219,717.72	50.25%	\$ 428,160.00	\$ 213,790.06	49.93%	5,927.66
Total Expenditures	\$ 1,305,040.00	\$ 743,122.78	56.94%	\$ 1,305,000.00	\$ 685,027.99	52.49%	58,094.79

TOURISM UTILITY REVENUE COMPARISON

2024 BUDGETED	ACTUAL CY 2024 AS OF 08/31/24	ACTUAL PY 2023 AS OF 08/31/23	CHANGE FROM 23' TO 24'	<u>Budget to Actual Excess/(Shortage)</u>
REVENUE ACCOUNTS				
Fund Balance	\$0.00	\$0.00	\$0.00	\$0.00
Room Occupancy Tax (3%)	\$700,000.00	\$0.00	\$0.00	(\$700,000.00)
Mercantile License Fee	\$65,000.00	\$0.00	\$0.00	(\$65,000.00)
Lease & Rent Contracts	\$170,000.00	\$122,545.00	\$130,418.25	(\$47,455.00)
Tourism Fees & Events	\$370,000.00	\$327,599.03	\$325,456.96	(\$42,400.97)
Miscellaneous	\$0.00	\$49,876.21	\$36,549.63	\$13,326.58
TOTAL TOURISM UTILITY	\$1,305,000.00	\$500,020.24	\$492,424.84	(\$854,855.97)

FINANCIAL PICTURE - AS WE LOOK TO THE 2025 BUDGET PROCESS

REVENUES

- * Strong 2024 revenues will assist with our 2025 budget planning
- * We will continue to review current fees, rates, and contracts to ensure optimal pricing
- * Continue to provide Tourism driven events and recreation programs to ensure the financial stability of the Tourism Utility
- * Review all utilities to ensure proper allocation of revenues and appropriations

EXPENDITURES

- * Contractual Obligations - Collective Bargaining Agreements
- * Continue to Monitor Debt Service - Plan optimal times for debt issuances/refunding
- * Review additional staffing/expenditure requests as we move into budget season
- * Review current purchasing agreements and lease programs to align with both budgeting and capital availability