

Hotel & Motel Tax Fund

Summary Schedule of Revenues & Expenditures as of April 9, 2020

HOTEL/MOTEL OCCUPANCY TAX FUND							
		FY2019 Actual	FY2020 Adopted Budget	FY2020 Amended Budget	FY2020 YTD Actual	FY2020 Year-End Estimate	FY2020 Estimate Favorable/ (Unfavorable) vs. Amended Budget
Revenues:							
40320	Hotel & Motel Tax	\$ 650,179	\$ 700,000	\$ 700,000	\$ 142,751	\$ 300,000	\$ (400,000)
44000	Miscellaneous Income	7,000	-	-	-	-	-
47000	Interest Earned	38,764	15,000	15,000	13,522	15,000	-
Total Revenues		\$ 695,942	\$ 715,000	\$ 715,000	\$ 156,273	\$ 315,000	\$ (400,000)
Expenditures:							
50000	Personnel Services	\$ 156,954	\$ 167,320	\$ 167,320	\$ 58,606	\$ 149,838	\$ 17,482
51010	Office Supplies	72	1,000	1,000	-	1,000	-
51300	Minor Equipment & Furniture	-	500	500	-	500	-
51350	Computer Equip & Supplies	4,647	5,000	5,000	750	5,000	-
53100	Memberships	1,648	5,000	5,000	765	5,000	-
53110	Postage & Freight	-	1,000	1,000	-	1,000	-
53130	Printing & Binding	-	10,000	10,000	4,096	10,000	-
53350	Advertising & Recording	82,514	125,000	125,000	41,386	125,000	-
53440	Training & Travel	4,743	12,000	12,000	4,612	12,000	-
54010	Visitor Center	123,170	120,000	120,000	-	120,000	-
54012	Ghirardi House	19,242	125,000	125,000	34,459	85,000	40,000
54014	Historic Preservation-Museum	72,000	397,000	397,000	54,000	397,000	-
54550	Special Events	122,406	150,000	150,000	30,190	150,000	-
56080	CIP - Downtown Revitalization	-	905,316	905,316	-	905,316	-
Total Expenditures		\$ 587,395	\$ 2,024,136	\$ 2,024,136	\$ 228,865	\$ 1,966,654	\$ 57,482
Revenues Over/(Under) Expenditures		\$ 108,547	\$ (1,309,136)	\$ (1,309,136)	\$ (72,592)	\$ (1,651,654)	\$ (342,518)
Beginning Fund Balance - Restricted		\$ 1,702,232	\$ 1,810,779	\$ 1,810,779	\$ 1,810,779	\$ 1,810,779	\$ -
Ending Fund Balance - Restricted		\$ 1,810,779	\$ 501,643	\$ 501,643	\$ 1,738,187	\$ 159,125	\$ (342,518)

The HOT fund projection above shows \$159,125 fund balance after FY2020 with revenue and expenses updated based on the effect of COVID19. Included in the projection is zero revenue from South Shore Harbour Resort as of mid-March and only 40% occupancy (60% decrease in revenue) for March for the other hotel properties, and 20% occupancy for other hotel properties from April through September. Expenses are updated to include the new employee starting in April along with a conservative update of the FY2020 Ghirardi House expenses.