

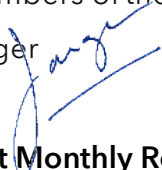
BAL HARBOUR

- VILLAGE -

OFFICE OF THE VILLAGE MANAGER

LETTER TO COUNCIL

NO. 014-2021

To: Mayor Gabriel Groisman and Members of the Village Council
From: Jorge M. Gonzalez, Village Manager 
Date: January 29, 2021
Subject: **Bal Harbour Tourism Department Monthly Resort Tax Revenue Report for December 2020 and Q1 FY 2021**

The purpose of this Letter to Council (LTC) is to transmit to you a Monthly Tourism Resort Tax Revenue Report from the Bal Harbour Tourism Department, as requested during the Budget Hearings, to provide you with an update on Resort Tax Collections in the Village.

The attached report reflects all resort tax revenue collected from the Lodging (4%) and Food & Beverage (2%) entities by the Village throughout the month of December 2020 as well as Q1 FY 2021 from a report generated directly from our financial management system. Please note that this (attached) report compares results to previous years.

As discussed during the Budget Review, the impact of COVID-19 was considered in the development of the FY 2020-21 Budget. Discussions were held with all four General Managers of our Partner Hotels who provided their guidance for expected Resort Tax Revenues based on their actual budgeting for 2021. For Restaurants, FY 2019-20 revenues calculated based upon results from FY 2018-2019: 50% for Quarter (Q) Q1 (October 01-December 31), 60% for Q2 (January 01-March 31), 75% for Q3 (April 01-June 30) and 90% for Q4 (July 01-September 30).

The results for December as well as the FY 2021 Q1 total results are as follows:

FY 2020-21	Budget	Actual	\$ Variance	% Variance
October	\$ 80,900	\$ 193,414	\$ 112,514	139%
November	\$ 133,590	\$ 232,310	\$ 98,720	74%
December	\$ 324,311	\$ 428,974	\$ 104,663	32%
TOTAL	\$ 538,801	\$ 854,698	\$ 315,897	59%

Utilizing this budget, a monthly average over the course of the year of \$194.5K is required to meet the Approved Budget of \$2,333,500. The December results have come in stronger than anticipated, surpassing the budget by \$104,663 or 32%. FY 2021 Q1 results have surpassed the budget by \$315,897 or 59%.

If you have any questions or need any additional information, please feel free to contact me.

JMG/TB/RI/MH

RE: Page 2 Resort Tax Revenue Report October 2020

Revenues FY20 & FY21	Oct-21	Oct-20	Change %	Nov-21	Nov-20	Change %	Dec-21	Dec-20	Change %
Hotel Taxes	119,114.48	164,658.45	-27.66%	156,427.81	245,145.43	-36.19%	320,803.01	465,964.48	-31.15%
Food and Beverage Taxes	73,217.81	76,845.14	-4.72%	75,089.77	81,932.27	-8.35%	107,518.11	110,806.05	-2.97%
Interest	1,082.13	3,817.45	-72%	792.55	3,401.36	-77%	652.88	3,425.82	-81%
Grand Total All Revenues	193,414.42	245,321.04	-21.16%	232,310.13	330,479.06	-29.71%	428,974.00	580,196.35	-26.06%

Revenue FY 2020 - 2021	October	November	December	TOTAL Revenue FY 2020-2021	% of all Revenue
Shops - Food	\$ 71,034.41	\$ 71,603.39	\$ 100,590.76	\$ 243,229	28%
% of all Revenue	37%	31%	23%		
Hotel - Bed	\$ 102,572.69	\$ 134,417.62	\$ 291,119.03	\$ 528,109.34	67%
Hotel - Food	\$ 10,964.81	\$ 14,402.02	\$ 19,837.17	\$ 45,204.00	
Total	\$ 113,537.50	\$ 148,819.64	\$ 310,956.20	\$ 573,313	
% of all Revenue	59%	64%	72%		
Rentals, Condo Food, & Interest	\$ 8,842.51	\$ 11,887.10	\$ 17,427.04	\$ 38,157	4%
% of all Revenue	5%	5%	4%		
TOTAL Revenue FY 2020-2021	\$ 193,414	\$ 232,310	\$ 428,974	\$ 854,699	

