

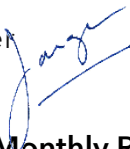
# BAL HARBOUR

- VILLAGE -

OFFICE OF THE VILLAGE MANAGER

LETTER TO COUNCIL

NO. 043-2021

To: Mayor Gabriel Groisman and Members of the Village Council  
From: Jorge M. Gonzalez, Village Manager   
Date: March 26, 2021  
Subject: **Bal Harbour Tourism Department Monthly Resort Tax Revenue Report for February 2021 and FY 2021 YTD**

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 February 2021 as well as FY 2021 YTD from a report generated directly from our financial management system. The (attached) report compares results to previous years and includes FY 2021 Monthly Budget, Results and Variances.

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 February 2021 as well as the FY 2021 YTD total results are as follows:

	Budgeted Revenue	Actual Revenue	\$ Variance	% Variance
October	\$ 80,900	\$ 194,121	\$ 113,221	140.0%
November	\$ 133,590	\$ 233,174	\$ 99,584	74.5%
December	\$ 324,311	\$ 432,757	\$ 108,446	33.4%
January	\$ 247,729	\$ 452,204	\$ 204,475	82.5%
February	\$ 233,730	\$ 466,937	\$ 233,207	99.8%
<b>Oct. - Feb.</b>	<b>\$1,020,260</b>	<b>\$1,779,192</b>	<b>\$ 758,932</b>	<b>74.4%</b>

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 February results have come in stronger than anticipated, surpassing the budget by \$233,207 or 99.8%. Thus far, FY 2021 YTD results have surpassed the budget by \$758,932 or 74.4%; 76.2% of the FY 2021 Budget has now been met with seven months left in the fiscal year.

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

JMG/TB/RI/MH

Revenues FY20 & FY21	Oct-21	Oct-20	Change %	Nov-21	Nov-20	Change %	Dec-21	Dec-20	Change %
Hotel Taxes	119,575.48	164,658.45	-27.38%	156,975.61	245,145.43	-35.97%	322,034.63	465,964.48	-30.89%
Food and Beverage Taxes	73,463.51	76,845.14	-4.40%	75,405.65	81,932.27	-7.97%	110,069.39	110,806.05	-0.66%
Interest	1,082.13	3,817.45	-72%	792.55	3,401.36	-77%	652.88	3,425.82	-81%
<b>Grand Total All Revenues</b>	<b>194,121.12</b>	<b>245,321.04</b>	<b>-20.87%</b>	<b>233,173.81</b>	<b>330,479.06</b>	<b>-29.44%</b>	<b>432,756.90</b>	<b>580,196.35</b>	<b>-25.41%</b>

Revenues FY20 & FY21	Jan-21	Jan-20	Change %	Feb-21	Feb-20	Change %
Hotel Taxes	344,291.47	388,249.48	-11.32%	377,358.09	412,186.94	-8.45%
Food and Beverage Taxes	107,278.93	116,891.06	-8.22%	89,082.19	96,865.47	-8.04%
Interest	633.27	3,397.56	-81.36%	496.44	3,095.95	-83.96%
<b>Grand Total All Revenues</b>	<b>452,203.67</b>	<b>508,538.10</b>	<b>-11.08%</b>	<b>466,936.72</b>	<b>512,148.36</b>	<b>-8.83%</b>

Revenue FY 2020 - 2021	October	November	December	January	February	TOTAL Revenue FY 2020-2021	% of all Revenue
Shops - Food	\$ 71,280.11	\$ 71,919.27	\$ 101,868.29	\$ 102,563.96	\$ 85,749.98	\$ 433,382	24%
% of all Revenue	37%	31%	24%	23%	18%		
Hotel - Bed	\$ 102,572.69	\$ 134,417.62	\$ 291,119.03	\$ 315,936.68	\$ 346,869.06	\$ 1,190,915.08	72%
Hotel - Food	\$ 10,964.81	\$ 14,402.02	\$ 19,837.17	\$ 19,177.72	\$ 26,358.32	\$ 90,740.04	
<b>Total</b>	<b>\$ 113,537.50</b>	<b>\$ 148,819.64</b>	<b>\$ 310,956.20</b>	<b>\$ 335,114.40</b>	<b>\$ 373,227.38</b>	<b>\$ 1,281,655</b>	
% of all Revenue	58%	64%	72%	74%	80%		
Rentals, Condo Food, & Interest	\$ 9,303.51	\$ 12,434.90	\$ 19,932.41	\$ 14,525.31	\$ 7,959.36	\$ 64,155	4%
% of all Revenue	5%	5%	5%	3%	2%		
<b>TOTAL Revenue FY 2020-2021</b>	<b>\$ 194,121</b>	<b>\$ 233,174</b>	<b>\$ 432,757</b>	<b>\$ 452,204</b>	<b>\$ 466,937</b>	<b>\$ 1,779,192</b>	

**Monthly Resort Tax Revenues FY 2013 - 2021**

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	\$ Change FY20 to FY21	% Change FY20 to FY21
October	120,587	163,681	(16,877)	225,796	199,879	211,585	227,153	245,321	194,121	(51,200)	-20.87%
November	192,906	201,924	211,574	258,125	248,474	272,087	319,409	330,479	233,174	(97,305)	-29.44%
December	208,273	265,558	257,025	402,892	341,099	463,489	599,164	580,196	432,757	(147,439)	-25.41%
January	389,421	362,730	375,933	339,431	358,485	416,841	473,030	508,538	452,204	(56,334)	-11.08%
February	414,367	436,517	383,081	305,648	382,720	404,879	446,150	512,148	466,937	(45,212)	-8.83%
March	316,796	335,209	371,304	419,267	390,941	497,795	490,696	175,008			
April	395,040	429,504	455,026	318,566	350,838	376,923	387,588	10,651			
May	281,161	332,350	349,446	291,259	245,037	286,612	291,033	28,677			
June	260,365	264,617	303,116	135,125	203,037	217,751	240,939	86,726			
July	190,751	184,635	187,268	322,154	294,593	308,414	359,088	90,509			
August	274,732	267,498	264,003	216,440	221,016	231,341	281,542	106,809			
September	257,854	314,369	479,756	187,633	108,943	164,639	173,252	131,055			
<b>FY TOTAL</b>	<b>3,302,253</b>	<b>3,558,592</b>	<b>3,620,656</b>	<b>3,422,336</b>	<b>3,345,062</b>	<b>3,852,356</b>	<b>4,289,043</b>	<b>2,806,119</b>			
<b>FY Subtotal (Oct. - Feb.)</b>	<b>1,325,554</b>	<b>1,430,410</b>	<b>1,210,736</b>	<b>1,531,893</b>	<b>1,530,657</b>	<b>1,768,881</b>	<b>2,064,906</b>	<b>2,176,683</b>	<b>1,779,192</b>	<b>(397,491)</b>	<b>-18.26%</b>

**FY 2020 - 2021 Budget VS Actual**

	Budgeted Revenue	Actual Revenue	\$ Variance	% Variance
October	80,900	194,121	113,221	140%
November	133,590	233,174	99,584	75%
December	324,311	432,757	108,446	33%
January	247,729	452,204	204,475	83%
February	233,730	466,937	233,207	100%
March	262,535			
April	225,432			
May	170,066			
June	142,966			
July	222,599			
August	175,768			
September	113,872			
<b>FY TOTAL</b>	<b>2,333,500</b>			
<b>FY Subtotal (Oct. - Feb.)</b>	<b>1,020,260</b>	<b>1,779,192</b>	<b>758,932</b>	<b>74%</b>

