

# BAL HARBOUR

- VILLAGE -

OFFICE OF THE VILLAGE MANAGER

LETTER TO COUNCIL

NO. 063-2021

To: Mayor Gabriel Groisman and Members of the Village Council  
From: Jorge M. Gonzalez, Village Manager   
Date: April 23, 2021  
Subject: **Bal Harbour Tourism Department Monthly Resort Tax Revenue Report for March 2021 and FY 2021- 2021 Year-to-Date (YTD)**

The purpose of this Letter to Council (LTC) is to transmit to you the Monthly Tourism Resort Tax Revenue Report from the Bal Harbour Tourism Department 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 March 2021 as well as FY 2020-2021 YTD from a report generated directly from our financial management system. The report compares results to previous years and includes FY 2020-2021 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 were 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 March 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%
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	\$469,661	\$235,931	101%
March	\$262,535	\$660,713	\$398,178	152%
<b>Oct. - Mar.</b>	<b>\$1,282,795</b>	<b>\$2,442,629</b>	<b>\$1,159,834</b>	<b>90%</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 March 2021 results represent an all-time record collection for any month, surpassing the previous record of \$599,164 from December 2018. FY 2021 YTD results have now surpassed the budget by \$109,129 or 4.7% with six months left in the fiscal year.

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

JMG/RI/TB/MH

RE: Page 2 Resort Tax Revenue Report March 2021

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 %	Mar-21	Mar-20	Change %
Hotel Taxes	344,291.47	388,249.48	-11.32%	378,732.99	412,186.94	-8.12%	557,630.66	128,546.32	333.80%
Food and Beverage Taxes	107,278.93	116,891.06	-8.22%	90,431.21	96,865.47	-6.64%	102,594.95	43,901.12	133.70%
Interest	633.27	3,397.56	-81.36%	496.44	3,095.95	-83.96%	487.45	2,560.86	-81%
<b>Grand Total All Revenues</b>	<b>452,203.67</b>	<b>508,538.10</b>	<b>-11.08%</b>	<b>469,660.64</b>	<b>512,148.36</b>	<b>-8.30%</b>	<b>660,713.06</b>	<b>175,008.30</b>	<b>277.53%</b>

Revenue FY 2020 - 2021	October	November	December	January	February	March	TOTAL Revenue FY 2020-2021	% of all Revenue
Shops - Food	\$ 71,280.11	\$ 71,919.27	\$101,868.29	\$102,563.96	\$ 85,950.86	\$ 98,489.86	\$ 532,072	22%
% of all Revenue	37%	31%	24%	23%	18%	15%		
Hotel - Bed	\$102,572.69	\$134,417.62	\$291,119.03	\$315,936.68	\$346,869.06	\$518,794.80	\$ 1,709,709.88	75%
Hotel - Food	\$ 10,964.81	\$ 14,402.02	\$ 19,837.17	\$ 19,177.72	\$ 26,358.32	\$ 34,789.42	\$ 125,529.46	
Total	\$113,537.50	\$148,819.64	\$310,956.20	\$335,114.40	\$373,227.38	\$553,584.22	\$ 1,835,239	
% of all Revenue	58%	64%	72%	74%	79%	84%		
Rentals, Condo Food, & Interest	\$ 9,303.51	\$ 12,434.90	\$ 19,932.41	\$ 14,525.31	\$ 10,482.40	\$ 8,638.98	\$ 75,318	3%
% of all Revenue	5%	5%	5%	3%	2%	1%		
<b>TOTAL Revenue FY 2020-2021</b>	<b>\$ 194,121</b>	<b>\$ 233,174</b>	<b>\$ 432,757</b>	<b>\$ 452,204</b>	<b>\$ 469,661</b>	<b>\$ 660,713</b>	<b>\$ 2,442,629</b>	

