

BAL HARBOUR

- VILLAGE -

OFFICE OF THE VILLAGE MANAGER

LETTER TO COUNCIL

NO. 106-2021

To: Mayor Gabriel Groisman and Members of the Village Council
From: Jorge M. Gonzalez, Village Manager 
Date: July 23, 2021
Subject: **Bal Harbour Tourism Department Monthly Resort Tax Revenue Report for June 2021 and FY 2020 - 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 June 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 June 2021 as well as the FY 2021 YTD total results are as follows:

	Budgeted Rev.	Actual Rev.	\$ 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	\$454,324	\$206,595	83%
February	\$233,730	\$472,196	\$238,466	102%
March	\$262,535	\$670,188	\$407,653	155%
April	\$225,432	\$580,437	\$355,005	157%
May	\$170,066	\$473,210	\$303,144	178%
June	\$142,966	\$403,765	\$260,799	182%
Oct. - Jun.	\$1,821,259	\$3,914,172	\$2,092,913	115%

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 June 2021 results represent an all-time record collection for June, surpassing the previous record of \$303,116 from June 2015. FY 2021 YTD results have now surpassed the YTD budget by \$2,092,913 or 115% with three 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%
Grand Total All Revenues	194,121.12	245,321.04	-20.87%	233,173.81	330,479.06	-29.44%	432,756.90	580,196.35	-25.41%

Revenues FY20 & FY21	Jan-21	Jan-20	Change %	Feb-21	Feb-20	Change %	Mar-21	Mar-20	Change %
Hotel Taxes	344,495.01	388,249.48	-11.27%	379,953.22	412,186.94	-7.82%	563,823.13	128,546.32	338.61%
Food and Beverage Taxes	109,195.50	116,891.06	-6.58%	91,746.65	96,865.47	-5.28%	105,877.28	43,901.12	141.17%
Interest	633.27	3,397.56	-81.36%	496.44	3,095.95	-83.96%	487.45	2,560.86	-81%
Grand Total All Revenues	454,323.78	508,538.10	-10.66%	472,196.31	512,148.36	-7.80%	670,187.86	175,008.30	282.95%

Revenues FY20 & FY21	Apr-21	Apr-20	Change %	May-21	May-20	Change %	Jun-21	Jun-20	Change %
Hotel Taxes	464,036.13	147.83	313798.48%	368,826.18	331.60	111126.23%	319,401.28	34,787.84	818.14%
Food and Beverage Taxes	115,907.85	8,769.72	1221.68%	103,864.96	26,891.06	286.24%	83,927.74	49,960.44	67.99%
Interest	493.14	1,733.41	-72%	519.29	1,454.63	-64%	435.74	1,977.43	-78%
Grand Total All Revenues	580,437.12	10,650.96	5349.62%	473,210.43	28,677.29	1550.12%	403,764.76	86,725.71	365.57%

Revenue FY 2020 - 2021	October	November	December	January	February	March	April	May	June	TOTAL Revenue FY 2020-2021	% of all Revenue
Shops - Food	\$ 71,280.11	\$ 71,919.27	\$ 101,868.29	\$ 103,054.34	\$ 87,266.30	\$ 100,064.01	\$ 110,447.22	\$ 98,414.60	\$ 81,815.13	\$ 826,129	21%
% of all Revenue	37%	31%	24%	23%	18%	15%	19%	21%	20%		
Hotel - Bed	\$ 102,572.69	\$ 134,417.62	\$ 291,119.03	\$ 315,936.68	\$ 346,869.06	\$ 518,794.80	\$ 417,866.11	\$ 323,856.20	\$ 282,874.87	\$ 2,734,307.06	
Hotel - Food	\$ 10,964.81	\$ 14,402.02	\$ 19,837.17	\$ 19,177.72	\$ 26,358.32	\$ 34,789.42	\$ 31,335.18	\$ 35,252.10	\$ 31,299.25	\$ 223,415.99	
Total	\$ 113,537.50	\$ 148,819.64	\$ 310,956.20	\$ 335,114.40	\$ 373,227.38	\$ 553,584.22	\$ 449,201.29	\$ 359,108.30	\$ 314,174.12	\$ 2,957,723	76%
% of all Revenue	58%	64%	72%	74%	79%	83%	77%	76%	78%		
Rentals, Condo Food, & Interest	\$ 9,303.51	\$ 12,434.90	\$ 19,932.41	\$ 16,155.04	\$ 11,702.63	\$ 16,539.63	\$ 20,788.61	\$ 15,687.53	\$ 7,775.51	\$ 130,320	3%
% of all Revenue	5%	5%	5%	4%	2%	2%	4%	3%	2%		
TOTAL Revenue FY 2020-2021	\$ 194,121	\$ 233,174	\$ 432,757	\$ 454,324	\$ 472,196	\$ 670,188	\$ 580,437	\$ 473,210	\$ 403,765	\$ 3,914,172	

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)	-21%
November	192,906	201,924	211,574	258,125	248,474	272,087	319,409	330,479	233,174	(97,305)	-29%
December	208,273	265,558	257,025	402,892	341,099	463,489	599,164	580,196	432,757	(147,439)	-25%
January	389,421	362,730	375,933	339,431	358,485	416,841	473,030	508,538	454,324	(54,214)	-11%
February	414,367	436,517	383,081	305,648	382,720	404,879	446,150	512,148	472,196	(39,952)	-8%
March	316,796	335,209	371,304	419,267	390,941	497,795	490,696	175,008	670,188	495,180	283%
April	395,040	429,504	455,026	318,566	350,838	376,923	387,588	10,651	580,437	569,786	5350%
May	281,161	332,350	349,446	291,259	245,037	286,612	291,033	28,677	473,210	444,533	1550%
June	260,365	264,617	303,116	135,125	203,037	217,751	240,939	86,726	403,765	317,039	366%
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			
FY TOTAL	3,302,253	3,558,592	3,620,656	3,422,336	3,345,062	3,852,356	4,289,043	2,806,119			
FY Subtotal (Oct. - June.)	2,578,916	2,792,090	2,689,629	2,696,110	2,720,510	3,147,962	3,475,162	2,477,745	3,914,172	1,436,427	57.97%

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	454,324	206,595	83%
February	233,730	472,196	238,466	102%
March	262,535	670,188	407,653	155%
April	225,432	580,437	355,005	157%
May	170,066	473,210	303,144	178%
June	142,966	403,765	260,799	182%
July	222,599			
August	175,768			
September	113,872			
FY TOTAL	2,333,500			
FY Subtotal (Oct. - June.)	1,821,259	3,914,172	2,092,913	115%

