

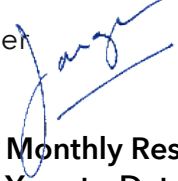
# BAL HARBOUR

- VILLAGE -

OFFICE OF THE VILLAGE MANAGER

LETTER TO COUNCIL

NO. 137-2021

To: Mayor Gabriel Groisman and Members of the Village Council  
From: Jorge M. Gonzalez, Village Manager   
Date: September 24, 2021  
Subject: **Bal Harbour Tourism Department Monthly Resort Tax Revenue Report for August 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 August 2021 as well as FY 2020-2021 Year-To-Date (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 Q1 (October 1-December 31), 60% for Q2 (January 1-March 31), 75% for Q3 (April 1-June 30) and 90% for Q4 (July 1-September 30).

The results for August 2021 as well as the FY 2020-2021 YTD total results are as follows:

	<b>Budgeted Rev.</b>	<b>Actual Rev.</b>	<b>\$ Variance</b>	<b>% Variance</b>
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	\$671,474	\$408,939	156%
April	\$225,432	\$580,437	\$355,005	157%
May	\$170,066	\$473,987	\$303,921	179%
June	\$142,966	\$409,320	\$266,354	186%
July	\$222,599	\$370,445	\$147,846	66%
August	\$175,768	\$272,593	\$96,825	55%
<b>Oct. - August</b>	<b>\$2,219,626</b>	<b>\$4,564,828</b>	<b>\$2,345,202</b>	<b>106%</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 August 2021 results were slightly lower than the all-time record collection of \$281,542 for August 2019. FY 2021 YTD results have now surpassed the YTD budget by \$2,345,202 or 106% with the final month of September 2021 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

<b>Revenues FY20 &amp; FY21</b>	<b>Oct-21</b>	<b>Oct-20</b>	<b>Change %</b>	<b>Nov-21</b>	<b>Nov-20</b>	<b>Change %</b>	<b>Dec-21</b>	<b>Dec-20</b>	<b>Change %</b>
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>
<b>Revenues FY20 &amp; FY21</b>	<b>Jan-21</b>	<b>Jan-20</b>	<b>Change %</b>	<b>Feb-21</b>	<b>Feb-20</b>	<b>Change %</b>	<b>Mar-21</b>	<b>Mar-20</b>	<b>Change %</b>
Hotel Taxes	344,495.01	388,249.48	-11.27%	379,953.22	412,186.94	-7.82%	565,108.89	128,546.32	339.61%
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%
<b>Grand Total All Revenues</b>	<b>454,323.78</b>	<b>508,538.10</b>	<b>-10.66%</b>	<b>472,196.31</b>	<b>512,148.36</b>	<b>-7.80%</b>	<b>671,473.62</b>	<b>175,008.30</b>	<b>283.68%</b>
<b>Revenues FY20 &amp; FY21</b>	<b>Apr-21</b>	<b>Apr-20</b>	<b>Change %</b>	<b>May-21</b>	<b>May-20</b>	<b>Change %</b>	<b>Jun-21</b>	<b>Jun-20</b>	<b>Change %</b>
Hotel Taxes	464,036.13	147.83	313798.48%	368,826.18	331.60	111126.23%	323,021.63	34,787.84	828.55%
Food and Beverage Taxes	115,907.85	8,769.72	1221.68%	104,641.50	26,891.06	289.13%	85,862.82	49,960.44	71.86%
Interest	493.14	1,733.41	-72%	519.29	1,454.63	-64%	435.74	1,977.43	-78%
<b>Grand Total All Revenues</b>	<b>580,437.12</b>	<b>10,650.96</b>	<b>5349.62%</b>	<b>473,986.97</b>	<b>28,677.29</b>	<b>1552.83%</b>	<b>409,320.19</b>	<b>86,725.71</b>	<b>371.97%</b>
<b>Revenues FY20 &amp; FY21</b>	<b>Jul-21</b>	<b>Jul-20</b>	<b>Change %</b>	<b>Aug-21</b>	<b>Aug-20</b>	<b>Change %</b>			
Hotel Taxes	270,927.12	39,833.76	580.14%	197,130.57	57,677.50	241.78%			
Food and Beverage Taxes	98,606.20	49,011.40	101.19%	74,986.61	47,636.02	57.42%			
Interest	911.82	1,664.19	-45%	475.97	1,495	-68%			
<b>Grand Total All Revenues</b>	<b>370,445.14</b>	<b>90,509.35</b>	<b>309.29%</b>	<b>272,593.15</b>	<b>106,808.90</b>	<b>155.22%</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)	-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	671,474	496,465	284%
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	473,987	445,310	1553%
June	260,365	264,617	303,116	135,125	203,037	217,751	240,939	86,726	409,320	322,594	372%
July	190,751	184,635	187,268	322,154	294,593	308,414	359,088	90,509	370,445	279,936	309%
August	274,732	267,498	264,003	216,440	221,016	231,341	281,542	106,809	272,593	165,784	155%
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. - Aug.)</b>	<b>3,044,399</b>	<b>3,244,223</b>	<b>3,140,900</b>	<b>3,234,704</b>	<b>3,236,119</b>	<b>3,687,717</b>	<b>4,115,792</b>	<b>2,675,063</b>	<b>4,564,828</b>	<b>1,889,765</b>	<b>70.64%</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%
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August	\$175,768	\$272,593	\$96,825	55%
September	\$113,872			
<b>FY TOTAL</b>	<b>\$2,333,500</b>			
<b>FY Subtotal (Oct. - Aug.)</b>	<b>\$2,219,626</b>	<b>\$4,564,828</b>	<b>\$2,345,202</b>	<b>106%</b>

