

August 2019 Financial Notes Summary

Town Revenue Narratives

Monthly Revenue Summary: Transfer Tax (\$48,866), Parking Permits & Meters (\$196,548) and All Other Revenue (\$87,127) receipts were all higher than the monthly budget allocation. The other revenue streams tracked lower than the expected monthly budgeted revenue. Total monthly revenue (\$400,607) was slightly lower than the project monthly revenue budget (\$401,527) by \$920.

YTD Revenue Summary: August is the 5th revenue period for the fiscal year. Accommodations Tax, Parking Permits & Meters and All Other Revenue receipts are tracking above the YTD revenue projections; however, Total Revenue receipts are tracking 92% of the YTD budgeted revenues. Transfer Taxes, Business Licenses, Building Permits and Total Fines are tracking below the YTD budgeted revenues.

Town Expenses Narratives

Town Administrative Expenses were within the allocated budget targets for the month of August.

Town Operating Expenses were higher than the allocated budget targets for the month of August due to the purchase of Dog Waste Bags (\$4,506) – 6012200 and a new Parking Meter modem (\$1,554) – 6012400.

Admin. Employee Expenses (602000A) are within the monthly allocated budget.

Seasonal Admin. Employee Expenses are lower than the budget allocation since we are using some regular staff to supplement the seasonal help hours for the administrative office.

Total Administration Expenses (6020000) are slightly above the monthly target by 3% mainly due to higher than budgeted Professional Fees. Professional Fees are also driving the YTD budget in this area higher than budgeted by 7%. The increase in Professional Fees is primarily related to payments to Luff & Associates (Core Accounting - \$7,500), David Naples (Contracted Services - \$1,597.50) and EAP (\$975).

Police Department (6030000)

Total Police Expenses for the month of August were 110% of the budget target mainly due to additional costs associated with extra coverage on the weekends. Total Police Expenses for the YTD Budget are 101% which includes costs for the extra police coverage on the weekends.

Maintenance Department (6040000) – Overall, the Maintenance Department was slightly above the monthly budget target by \$54; however, the YTD expenses are below the YTD Budget target by approximately 12%.

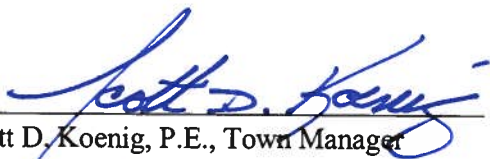
Code Enforcement Department (6050000) – Overall, Code Enforcement Employee expenses for the month of August are higher than the target budget as full-time staff are working extra hours to offset vacancies in the seasonal manpower. The monthly Total Code Enforcement Expenses are below budget and the YTD Budget expenses for this division are also below the budget target by approximately 8%.

Building Inspector (6060000) – Building Inspector expenses are tracking below budget for the month and YTD. Our former building inspector is on terminal leave which ends in September 2019. A new Building Official will begin employment near the end of September.

Alderman Court (6070000) – Overall expenses for the Alderman are 40% above the monthly budget and 33% above the YTD Budget due to the change in the compensation method for the Alderman. Court hours change in the fall these numbers are expected to gravitate toward the budget targets.

Beach Patrol (6080000) – Beach Patrol Expenses are above the monthly budget allocation due to Payroll Taxes, Workers Comp, Building Maintenance Expenses (Repair to the rollup door - \$754) and Donation Purchase (\$5,362.52 for National Competition Team). Total YTD expenses exceed the budget target by 4%.

Prepared & Submitted By:



Scott D. Koenig, P.E., Town Manager

Date:



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