June Financial Summary Notes

1. Transfer Tax was exceedingly low this month but is looking up for July
2. Accommodation Tax is low due to it being due in September & April, with most of revenue coming after summer season.
3. Parking Permits are over budget if income allocated at 1/12 per month. However Seasonal Parking Permits are slowing up. Daily permits may seem low due to ParkMobile revenues running behind. We get the revenue in the 2nd week of the following month. June revenues $41k – hit bank 7/10.
4. Parking Meters – If allocated at ¼ per month (May 15 – Sept 15) the percentage would be even lower. Park Mobile revenues for June Meters was $25k – hit bank 7/10.
5. Total fines are over budget but Parking Fines are below budget.
6. Note, formerly Below the Line Revenue and Expenses are now within the Other Revenue & Other Expense. This includes the monies collected for Police service during road races and other events.
7. Administration Professional Fees are high compared to budget due to fees associated with Annual Financial Audit, Accepted Procedures Audit, and fees from Luff & Associates associated with preparing for new financial system.
8. Payroll is high compared to Budget for Administration and Code Enforcement due to seasonal employees working at this time. Payroll should be under budget during off season.
9. Alderman Payroll follows similar to Administration as the Court Clerk works full time during Summer and only one day a week during winter.
10. Seasonal Police Other Expenses are high due to having to purchase new uniforms for all employees
11. Code Enforcement Other Expenses are high due to Building Maintenance, Utilities and cleaning were not in the budget. They were being paid by Administration in prior years.
12. Anomalies from April and May will carry forward in the balances to June. The distribution will even out as the months proceed.