

Narrative related to financials YTD through September 2020

It is still too early to re-cast or draw sound conclusions regarding the annual budget based on the results of the first five months. Once the rental tax income is clearer a re-cast will be performed. The most significant comments follow:

Revenue-

Almost all categories are trending like prior years with the most significant items as follows:

- Property taxes, Trash and Ambulance Fees are all billed early in the fiscal year with collections at 99%, consistent with prior years.
- Realty Transfer Tax is at 52% of the annual budget for the 4 months ending in August, the month of September has not yet been received. It appears that a one-month delay may continue. The month of August was about \$63,000 as a reference.
- Rental Taxes are based upon property owners self-reporting in October.
- Building permits are at 47% of budget.
- Seasonal revenue items including parking permits, parking tickets rental license and mercantile license combined are at 67% of the annual budget, with a balance of \$48,500 to be achieved to attain budget.

Expenditures-

In general expenses are in line or trending below budget.

Capital Items-

The significant capital items not yet spent are the beach access ramps of \$70,000 and the town hall / security upgrades of \$50,000.