

BUSINESS AND INDUSTRY FUND

FISCAL YEAR JULY 1 TO JUNE 30

	<u>FY 2019</u> <u>ACTUAL</u>	<u>FY 2020</u> <u>ACTUAL</u>	<u>FY 2021</u> <u>ACTUAL</u>	<u>FY 2022</u> <u>ACTUAL</u>	<u>FY 2023</u> <u>ACTUAL</u>	<u>FY 2024</u> <u>YTD ACTUAL</u>	<u>FY 2024</u> <u>BUDGET</u>	<u>FY 2025</u> <u>BUDGET</u>
REVENUES:								
Business & Industry Tax (Hotel)	570,499	440,201	428,047	614,993	642,456	542,623	600,000	610,000
Penalty / Fines and Forfeitures				925				
Transfers								
Contributions								
Interest Earnings (loss)	8,625	4,501	(1,990)	(8,726)	7,726	37,051		10,000
Total Revenues	\$ 579,124	\$ 444,702	\$ 426,057	\$ 607,192	\$ 650,182	\$ 579,674	\$ 600,000	\$ 620,000
EXPENDITURES:								
Administrative Fees	11,410	8,804	8,561	12,300	32,123	27,117	30,000	30,500
Discount Expense	10,830	8,982	8,633	11,181	13,395	10,706	12,000	12,000
Interest Expense								
Contributions								
Downtown Mainstreet Inc (DLSMS)	60,000	60,000	44,669	60,000	60,000	55,000	60,000	60,000
LS Economic Development Council	275,000	275,000	204,732	200,000	17,778		-	
LS Chamber of Commerce	51,043	51,043	38,000	-	-		-	
LS Chamber Marketing PSA	157,500	157,500	117,256	0	0		0	
Velocity	75,000	70,000	52,114	0	0		0	
Marketing Fund (Pre-DMO/CVB)				1,246	18,354	52,369	70,000	70,000
DMO/CVB (Future)				45,200	10,000		100,000	100,000
Total Expenditures	\$ 640,783	\$ 631,329	\$ 473,965	\$ 329,927	\$ 151,650	\$ 145,192	\$ 272,000	\$ 272,500
Excess of Revenues Over (Under)								
Expenditures	(61,659)	(186,627)	(47,908)	277,265	498,532	434,482	328,000	347,500
Fund Balance, Beginning of Year	\$ 460,982	\$ 399,323	\$ 212,696	\$ 164,788	\$ 442,053	\$ 940,585	\$ 940,585	\$ 1,375,067
Fund Balance	\$ 399,323	\$ 212,696	\$ 164,788	\$ 442,053	\$ 940,585	\$ 1,375,067	\$ 1,268,585	\$ 1,722,567
% of Prior Years Expense to Ending Fund Balance	101.8%	301.3%	383.1%	107.2%	35.1%	11.0%	12.0%	8.4%