

BUSINESS AND INDUSTRY FUND

YEAR BEGINNING JULY 1, 2019

	FY 2015 <u>ACTUAL</u>	FY 2016 <u>ACTUAL</u>	FY 2017 <u>ACTUAL</u>	FY 2018 <u>ACTUAL</u>	FY 2019 <u>ACTUAL</u>	FY 2020 <u>PROJ</u>
REVENUES:						
Business & Industry Tax (Hotel)	401,460	440,886	443,399	533,037	570,499	505,820
Penalty / Fines and Forfeitures	6,545	2,255				
Transfers	14,200	14,200				
Contributions						
Interest Earnings (loss)	64	1,620	870	1,185	8,624	
Total Revenues	\$ 422,269	\$ 458,961	\$ 444,269	\$ 534,222	\$ 579,123	\$ 505,820
EXPENDITURES:						
Administrative Fees	6,297	8,818	8,868	10,661	11,410	11,410
Discount Expense	6,963	8,370	9,797	9,288	10,830	10,830
Interest Expense						
Contributions						
Downtown Mainstreet Inc (DLSMS)	60,000	60,000	60,000	60,000	60,000	60,000
Downtown Mainstreet Inc: Downtown Masterplan						
LS Economic Development Council	217,968	217,968	250,911	275,500	275,000	275,500
LS Chamber of Commerce	51,043	51,043	51,043	51,043	51,043	51,043
LS Chamber Marketing PSA					157,500	157,500
Velocity					75,000	70,000
Total Expenditures	\$ 342,271	\$ 346,199	\$ 380,619	\$ 406,492	\$ 640,783	\$ 636,283
Excess of Revenues Over (Under) Expenditures	79,998	112,762	63,650	127,730	(61,660)	(130,463)
Fund Balance, Beginning of Year	\$ 76,842	\$ 156,840	\$ 269,602	\$ 333,252	\$ 460,982	\$ 399,322
Fund Balance	\$ 156,840	\$ 269,602	\$ 333,252	\$ 460,982	\$ 399,322	\$ 268,859
% of Total Expenditures to Ending Fund Balance	45.8%	77.9%	87.6%	113.4%	62.3%	42.3%

The Business and Industry Tax fund was created to account for the license tax on certain gross receipts of hotels, motels and similar places of business, in an amount equal to 5% of gross daily rental receipts derived from transient guests for sleeping accommodations. The proceeds are used to promote the general economic welfare of the City including attraction and retention of business and industry to the community and the promotion and provision of facilities for tourism, conventions, and visitors. Businesses are allowed to deduct 2% processing fee if their tax is remitted before the 20th of the month. The hotels/motels in the city have a total of 566 rooms.

