

1. Total PAT Revenue finished the year about 14.94% higher than the prior year, but 15.79% below budget for the year. PAT Revenue includes \$168,439.14 of short term rental tax collected in the 2nd half of the year. Excluding the Short-Term Rental tax, PAT Revenue was up \$40,489.67 (2.9% increase) over the prior year.
2. I've attached a general ledger to the email, that shows each individual item that is included in the various income and expense categories, so the finance committee has the detail.
3. As we've discussed previously, there will be some changes to the chart of accounts beginning in July 2025, and how expenses, etc. are broken down.
4. Total administrative expenses were .08% higher than budgeted for the year, and total marketing expenses were 12.4% under budget for the year (primarily because Revenue was under budget as well).

At 6/30/25, there was \$301,736 in the checking account. Of this amount, \$4,127.41 is reserved for the Culinary Coast campaign. There also is \$219,284 in SDT's money market account. The Edward Jones investment account had a current cost basis at 6/30/25 of \$75,187, after the \$50,000 was transferred in February from the checking account.

Discussions at the 7/10 Finance Committee Meeting:

1. FY 26 Goals- develop the STR inventory list in Sussex and to track STR income.
2. Discussed possibly making an adjustment to the STR % in January 2026 vs waiting until the next fiscal year
3. Lauren's suggestion to look at a web-based phone system within SDT office has been completed with a transition to a new service (Nextiva) to increase efficiency and to save money effective July 2025.
4. Congratulated Bill Pfaff on his retirement