

Second Quarter Financial Committee Notes

(Note – More commentary will be provided at the board meeting)

1. The PAT Revenue for the 2nd quarter was up \$23,643 from this same quarter last year (4.59% increase) and is up a total of \$42,918 for fiscal year (3.85%).
2. A few notes about a couple of income/expenses:
 - a. Bonds and Insurance - there's an extra month's health insurance expense in the current year as compared to the prior year, and the monthly premium starting in November is \$392 higher than it was back in July of 2023.
 - b. Rent - I believe the budgeted amount for rent probably got set too low - as the annual budget is a slightly less than the \$985 that gets paid each month.
 - c. SDT Meeting & Forum expense -- most of this variance is just a timing issue - the cost of the Awards luncheon fell in December in 2024, but it fell in January last year, so that is causing most of this variance.
 - d. Miscellaneous Income - is funds received from Sussex County for the visitors guide
 - e. The "Funds passed through" expense item is for the portion of the EDA Grant that belonged to the City of Seaford - and it was forwarded on to them.
3. In total - administrative and marketing expenses are 4.56% higher through the first 2 quarter than they were last year.
4. At 12/31/24, there was \$463,415 in the checking account. None of this is reserved for the Culinary Coast campaign, as any money collected from businesses for this has now been spent in full. There also is \$168,842 in SDT's reserve (money market) account. The Edward Jones investment account that was opened last spring with \$25,000, had a current cost basis at 12/31/24 of \$25,142.