

FY22-23 Budget

General Fund Revenue Projections

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General Fund - Projected Revenue

Transient Occupancy Tax Analysis

| Fiscal Year | Non-Winter | Winter | Total | Adopted Budget | Actual Variance to Adopted Budget | Modified Budget |
|---------------|--------------|---------------|---------------|----------------|--------------------------------------|-----------------|
| FY2013 - 14 | \$ 4,415,758 | \$ 5,947,501 | \$ 10,363,259 | \$ 11,646,356 | \$ (1,283,097) | \$ 10,343,365 |
| FY2014 - 15 | \$ 4,907,077 | \$ 6,401,920 | \$ 11,308,997 | \$ 11,600,000 | \$ (291,003) | \$ 10,839,000 |
| FY2015 - 16 | \$ 6,112,789 | \$ 9,620,717 | \$ 15,733,506 | \$ 11,600,000 | \$ 4,133,506 | \$ 14,500,000 |
| FY2016 - 17 | \$ 6,958,537 | \$ 11,132,927 | \$ 18,091,464 | \$ 11,650,000 | \$ 6,441,464 | \$ 16,667,305 |
| FY2017 - 18 | \$ 7,227,599 | \$ 10,639,802 | \$ 17,867,401 | \$ 12,500,000 | \$ 5,367,401 | \$ 17,472,000 |
| FY2018 - 19 | \$ 7,385,530 | \$ 12,825,531 | \$ 20,214,779 | \$ 13,500,000 | \$ 6,714,779 | \$ 20,100,000 |
| FY2019 - 20** | \$ 5,870,647 | \$ 10,103,601 | \$ 15,974,248 | \$ 13,500,000 | \$ 2,474,248 | \$ 15,904,700 |
| FY2020 - 21** | \$ 8,546,147 | \$ 7,964,197 | \$ 16,510,344 | \$ 11,200,000 | \$ 5,310,344 | \$ 16,564,000 |
| FY2021 - 22* | \$ 7,500,950 | \$ 8,296,557 | \$ 15,797,507 | \$ 14,500,000 | \$ 1,297,507 | |

* = Partical Year, missing February, March, April (Winter) May, June - (Non-Winter)

** = Year Heavily Impacted by COVID-19

| Average | Non-Winter | Winter | Total |
|---------|--------------|---------------|---------------|
| 8 Year | \$ 6,428,011 | \$ 9,329,525 | \$ 15,757,535 |
| 6 Year | \$ 7,016,875 | \$ 10,381,129 | \$ 17,398,004 |
| 4 Year | \$ 7,257,481 | \$ 10,383,283 | \$ 17,640,764 |

Note:

Winter = December - April

Non Winter = May - November

Staff Recommendation

\$ 16,000,000

10.3%



General Fund - Projected Revenue

Property Tax Analysis

| Fiscal Year | Actuals | Adopted Budget | Actual Variance to Adopted Budget |
|--------------|--------------|----------------|--------------------------------------|
| FY2013 - 14 | \$ 3,175,190 | \$ 3,045,495 | \$ 129,695 |
| FY2014 - 15 | \$ 3,227,673 | \$ 3,202,984 | \$ 24,689 |
| FY2015 - 16 | \$ 3,356,561 | \$ 3,325,405 | \$ 31,156 |
| FY2016 - 17 | \$ 3,486,307 | \$ 3,491,692 | \$ (5,385) |
| FY2017 - 18 | \$ 3,635,160 | \$ 3,604,022 | \$ 31,138 |
| FY2018 - 19 | \$ 3,803,820 | \$ 3,532,000 | \$ 271,820 |
| FY2019 - 20 | \$ 4,054,115 | \$ 3,688,000 | \$ 366,115 |
| FY2020 - 21 | \$ 4,572,245 | \$ 3,927,000 | \$ 645,245 |
| FY2021 - 22* | \$ 2,333,701 | \$ 4,214,850 | |

* Partial Year

| Average | Total |
|---------|--------------|
| 8 Year | \$ 3,663,884 |
| 6 Year | \$ 3,818,035 |
| 4 Year | \$ 4,016,335 |

Staff Recommendation \$ **4,650,000** **10.3%**

General Fund - Projected Revenue

Sales Tax Analysis

| Fiscal Year | Actuals | Adopted Budget | Actual Variance to Adopted Budget |
|--------------|--------------|----------------|--------------------------------------|
| FY2013 - 14 | \$ 1,403,323 | \$ 1,332,710 | \$ 70,613 |
| FY2014 - 15 | \$ 1,411,709 | \$ 1,430,000 | \$ (18,291) |
| FY2015 - 16 | \$ 1,805,712 | \$ 1,730,000 | \$ 75,712 |
| FY2016 - 17 | \$ 2,617,014 | \$ 2,324,000 | \$ 293,014 |
| FY2017 - 18 | \$ 2,433,682 | \$ 2,250,000 | \$ 183,682 |
| FY2018 - 19 | \$ 2,749,036 | \$ 2,490,000 | \$ 259,036 |
| FY2019 - 20 | \$ 2,372,657 | \$ 2,521,000 | \$ (148,343) |
| FY2020 - 21 | \$ 2,513,299 | \$ 1,850,000 | \$ 663,299 |
| FY2021 - 22* | \$ 1,245,937 | \$ 2,600,000 | |

* Partial Year

| Average | Total |
|---------|--------------|
| 8 Year | \$ 2,163,304 |
| 6 Year | \$ 2,415,233 |
| 4 Year | \$ 2,517,169 |

Staff Recommendation

\$

2,700,000

3.8%



General Fund - Projected Revenue

Franchise Fee Analysis

| Fiscal Year | Actuals | Adopted Budget | Actual Variance to Adopted Budget |
|--------------|--------------|----------------|--------------------------------------|
| FY2013 - 14 | \$ 787,727 | \$ 729,963 | \$ 57,764 |
| FY2014 - 15 | \$ 787,331 | \$ 790,000 | \$ (2,669) |
| FY2015 - 16 | \$ 637,607 | \$ 804,705 | \$ (167,098) |
| FY2016 - 17 | \$ 1,010,266 | \$ 811,656 | \$ 198,610 |
| FY2017 - 18 | \$ 911,173 | \$ 813,000 | \$ 98,173 |
| FY2018 - 19 | \$ 910,190 | \$ 830,000 | \$ 80,190 |
| FY2019 - 20 | \$ 852,565 | \$ 845,000 | \$ 7,565 |
| FY2020 - 21 | \$ 858,936 | \$ 770,000 | \$ 88,936 |
| FY2021 - 22* | \$ 275,983 | \$ 812,000 | |

* Partial Year

| Average | Total |
|---------|------------|
| 8 Year | \$ 844,474 |
| 6 Year | \$ 863,456 |
| 4 Year | \$ 883,216 |

Staff Recommendation

\$

900,000

10.8%



General Fund - Projected Revenue

Major Revenue Components

| Item | FY2019-20 Actual | FY20-21 Actual | FY21-22 Adopted Budget | FY22-23 Proposed Budget | Variance to FY21-22 | % of Total Revenue |
|--|----------------------|----------------------|---------------------------|----------------------------|------------------------|-----------------------|
| Transient Occupancy Tax (TOT) | \$ 15,911,859 | \$ 16,599,247 | \$ 14,500,000 | \$ 16,000,000 | \$ 1,500,000 | 58.5% |
| TOT Revenue Violations | \$ 94,039 | \$ 148,977 | \$ 60,000 | \$ 100,000 | \$ 40,000 | 0.4% |
| TOT Penalty and Interest | \$ 267,207 | \$ 167,766 | \$ 130,000 | \$ 150,000 | \$ 20,000 | 0.5% |
| Total TOT Revenue | \$ 16,273,104 | \$ 16,915,990 | \$ 14,690,000 | \$ 16,250,000 | \$ 1,560,000 | 59.4% |
| Property Tax | \$ 4,054,115 | \$ 4,572,245 | \$ 4,214,850 | \$ 4,650,000 | \$ 435,150 | 17.0% |
| Sales Tax | \$ 2,372,657 | \$ 2,513,299 | \$ 2,600,000 | \$ 2,700,000 | \$ 100,000 | 9.9% |
| Franchise Fees | \$ 851,036 | \$ 858,936 | \$ 812,000 | \$ 900,000 | \$ 88,000 | 3.3% |
| Other Revenue | | | | | | |
| Building Permits | \$ 623,387 | \$ 934,970 | \$ 700,000 | \$ 760,000 | \$ 60,000 | 2.8% |
| Business Tax (New, Renewal, and Penalties) | \$ 360,535 | \$ 336,897 | \$ 338,000 | \$ 326,000 | \$ (12,000) | 1.2% |
| Cannabis Tax | \$ 160,539 | \$ 161,553 | \$ 130,000 | \$ 130,000 | \$ - | 0.5% |
| Interest | \$ 353,569 | \$ 150,389 | \$ 49,670 | \$ 60,000 | \$ 10,330 | 0.2% |
| Grant Revenue | \$ 481,925 | \$ 380,379 | \$ 125,000 | \$ 228,800 | \$ 103,800 | 0.8% |
| Misc Revenue | \$ 1,509,888 | \$ 2,393,424 | \$ 1,215,229 | \$ 1,336,680 | \$ 121,451 | 4.9% |
| Total Budgeted Revenue (General Fund) | \$ 27,040,754 | \$ 29,218,082 | \$ 24,874,749 | \$ 27,341,480 | \$ 2,466,731 | 100.0% |

General Fund - Projected Revenue

FY22-23 General Fund Revenue

