

# *FY23-24 Budget*

## *General Fund Revenue Projections*

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March 15, 2023



# General Fund - Projected Revenue

## Transient Occupancy Tax Analysis

Fiscal Year	Non-Winter	Winter	Total	Adopted Budget	Actual Variance to Adopted Budget	Modified Budget	Actuals % Increase
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	9.1%
FY2015 - 16	\$ 6,112,789	\$ 9,620,717	\$ 15,733,506	\$ 11,600,000	\$ 4,133,506	\$ 14,500,000	39.1%
FY2016 - 17	\$ 6,958,537	\$ 11,132,927	\$ 18,091,464	\$ 11,650,000	\$ 6,441,464	\$ 16,667,305	15.0%
FY2017 - 18	\$ 7,227,599	\$ 10,639,802	\$ 17,867,401	\$ 12,500,000	\$ 5,367,401	\$ 17,472,000	-1.2%
FY2018 - 19	\$ 7,385,530	\$ 12,825,531	\$ 20,214,779	\$ 13,500,000	\$ 6,714,779	\$ 20,100,000	13.1%
FY2019 - 20**	\$ 5,808,258	\$ 10,103,601	\$ 15,911,859	\$ 13,500,000	\$ 2,411,859	\$ 15,904,700	-21.3%
FY2020 - 21**	\$ 8,635,050	\$ 7,964,197	\$ 16,599,247	\$ 11,200,000	\$ 5,399,247	\$ 16,564,000	4.3%
FY2021 - 22	\$ 9,802,091	\$ 16,841,118	\$ 26,643,209	\$ 14,500,000	\$ 12,143,209	\$ 26,610,000	60.5%
FY2022 - 23*	\$ 7,495,691	\$ 9,066,875	\$ 16,562,566	\$ 16,000,000	\$ 562,566	\$ 20,000,000	

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

\*\* = Year Heavily Impacted by COVID-19

Average	Non-Winter	Winter	Total
9 Year	\$ 6,805,854	\$ 10,164,146	\$ 16,970,000
6 Year	\$ 7,636,178	\$ 11,584,529	\$ 19,220,707
3 Year	\$ 8,081,800	\$ 11,636,305	\$ 19,718,105

Note:

Winter = December - April (5 Months)

Non Winter = May - November (7 Months)

Staff Recommendation

\$ 18,000,000

12.5%



# General Fund - Projected Revenue

## Property Tax Analysis

Fiscal Year	Actuals	Adopted Budget	Actual Variance to Adopted Budget	Actual % increase
FY2013 - 14	\$ 3,175,190	\$ 3,045,495	\$ 129,695	
FY2014 - 15	\$ 3,227,673	\$ 3,202,984	\$ 24,689	1.65%
FY2015 - 16	\$ 3,356,561	\$ 3,325,405	\$ 31,156	3.99%
FY2016 - 17	\$ 3,486,307	\$ 3,491,692	\$ (5,385)	3.87%
FY2017 - 18	\$ 3,635,160	\$ 3,604,022	\$ 31,138	4.27%
FY2018 - 19	\$ 3,803,820	\$ 3,532,000	\$ 271,820	4.64%
FY2019 - 20	\$ 4,054,115	\$ 3,688,000	\$ 366,115	6.58%
FY2020 - 21	\$ 4,572,245	\$ 3,927,000	\$ 645,245	12.78%
FY2021 - 22	\$ 4,736,931	\$ 4,214,850	\$ 522,081	3.60%
FY2022 - 23*	\$ 2,434,452	\$ 4,650,000		

\* Partial Year

Average	Total
9 Year	\$ 3,783,111
6 Year	\$ 4,048,096
3 Year	\$ 4,454,430

**Staff Recommendation**

**\$ 4,705,000**

**1.2%**



# General Fund - Projected Revenue

## Sales Tax Analysis

Fiscal Year	Actuals	Adopted Budget	Actual Variance to Adopted Budget	Actual % increase
FY2013 - 14	\$ 1,403,323	\$ 1,332,710	\$ 70,613	
FY2014 - 15	\$ 1,411,709	\$ 1,430,000	\$ (18,291)	0.6%
FY2015 - 16	\$ 1,805,712	\$ 1,730,000	\$ 75,712	27.9%
FY2016 - 17	\$ 2,617,014	\$ 2,324,000	\$ 293,014	44.9%
FY2017 - 18	\$ 2,433,682	\$ 2,250,000	\$ 183,682	-7.0%
FY2018 - 19	\$ 2,749,036	\$ 2,490,000	\$ 259,036	13.0%
FY2019 - 20	\$ 2,372,657	\$ 2,521,000	\$ (148,343)	-13.7%
FY2020 - 21	\$ 2,513,299	\$ 1,850,000	\$ 663,299	5.9%
FY2021 - 22	\$ 3,358,773	\$ 2,600,000	\$ 758,773	33.6%
FY2022 - 23*	\$ 1,370,733	\$ 2,700,000		

\* Partial Year

Average	Total
9 Year	\$ 2,296,134
6 Year	\$ 2,674,077
3 Year	\$ 2,748,243

**Staff Recommendation**

**\$**

**3,000,000**

**11.1%**



# General Fund - Projected Revenue

## Franchise Fee Analysis

Fiscal Year	Actuals	Adopted Budget	Actual Variance to Adopted Budget	Actual % increase
FY2013 - 14	\$ 787,727	\$ 729,963	\$ 57,764	
FY2014 - 15	\$ 787,331	\$ 790,000	\$ (2,669)	-0.1%
FY2015 - 16	\$ 637,607	\$ 804,705	\$ (167,098)	-19.0%
FY2016 - 17	\$ 1,010,266	\$ 811,656	\$ 198,610	58.4%
FY2017 - 18	\$ 911,173	\$ 813,000	\$ 98,173	-9.8%
FY2018 - 19	\$ 910,190	\$ 830,000	\$ 80,190	-0.1%
FY2019 - 20	\$ 852,565	\$ 845,000	\$ 7,565	-6.3%
FY2020 - 21	\$ 858,936	\$ 770,000	\$ 88,936	0.7%
FY2021 - 22	\$ 918,042	\$ 812,000	\$ 106,042	6.9%
FY2022 - 23*	\$ 335,918	\$ 900,000		

\* Partial Year

Average	Total
9 Year	\$ 852,649
6 Year	\$ 910,195
3 Year	\$ 876,514

**Staff Recommendation**

**\$**

**900,000**

**0.0%**



# General Fund - Projected Revenue

## Major Revenue Components

Item	FY20-21 Actual	FY21-22 Actual	FY22-23 Adopted Budget	FY23-24 Proposed Budget	Variance to FY22-23	%	% of Total Revenue
Transient Occupancy Tax (TOT)	\$ 16,599,247	\$ 26,643,209	\$ 16,000,000	\$ 18,000,000	\$ 2,000,000	12.5%	59.8%
TOT Revenue Violations	\$ 148,977	\$ 201,286	\$ 100,000	\$ 100,000	\$ -	0.0%	0.3%
TOT Penalty and Interest	\$ 167,766	\$ 257,665	\$ 150,000	\$ 150,000	\$ -	0.0%	0.5%
<b>Total TOT Revenue</b>	<b>\$ 16,915,990</b>	<b>\$ 27,102,161</b>	<b>\$ 16,250,000</b>	<b>\$ 18,250,000</b>	<b>\$ 2,000,000</b>	<b>12.3%</b>	<b>60.6%</b>
Property Tax	\$ 4,572,245	\$ 4,736,931	\$ 4,650,000	\$ 4,705,000	\$ 55,000	1.2%	15.6%
Sales Tax	\$ 2,513,299	\$ 3,358,773	\$ 2,700,000	\$ 3,000,000	\$ 300,000	11.1%	10.0%
Franchise Fees	\$ 858,936	\$ 918,042	\$ 900,000	\$ 900,000	\$ -	0.0%	3.0%
<b>Other Revenue</b>							
Building Permits	\$ 934,970	\$ 1,219,892	\$ 760,000	\$ 800,000	\$ 40,000	5.3%	2.7%
Business Tax (New, Renewal, and Penalties)	\$ 336,897	\$ 393,892	\$ 336,000	\$ 386,000	\$ 50,000	14.9%	1.3%
Cannabis Tax	\$ 161,553	\$ 158,723	\$ 130,000	\$ 130,000	\$ -	0.0%	0.4%
Interest	\$ 150,389	\$ 129,617	\$ 85,000	\$ 85,000	\$ -	0.0%	0.3%
Grant Revenue	\$ 380,379	\$ 297,213	\$ 228,800	\$ 228,800	\$ -	0.0%	0.8%
Transfer In	\$ 623,000	\$ 160,027	\$ 375,000	\$ 375,000	\$ -		1.2%
Misc Revenue	\$ 183,164	\$ 1,770,424	\$ 1,216,090	\$ 1,243,600	\$ 27,510	2.3%	4.1%
<b>Total Budgeted Revenue (General Fund)</b>	<b>\$ 27,630,823</b>	<b>\$ 40,245,695</b>	<b>\$ 27,630,890</b>	<b>\$ 30,103,400</b>	<b>\$ 2,472,510</b>	<b>8.9%</b>	<b>100.0%</b>

## General Fund - Projected Revenue

