

FY24-25 Budget

General Fund Revenue Projections

Rob Patterson

Town Manager

April 3, 2024



General Fund Revenue – Transient Occupancy Tax

Fiscal Year				Actual Variance to		
	Non-Winter	Winter	Total	Adopted Budget	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**	\$ 5,808,258	\$ 10,103,601	\$ 15,911,859	\$ 13,500,000	\$ 2,411,859	\$ 15,904,700
FY2020 - 21**	\$ 8,635,050	\$ 7,964,197	\$ 16,599,247	\$ 11,200,000	\$ 5,399,247	\$ 16,564,000
FY2021 - 22	\$ 9,802,091	\$ 16,841,118	\$ 26,643,209	\$ 14,500,000	\$ 12,143,209	\$ 26,610,000
FY2022 - 23	\$ 10,053,899	\$ 19,466,843	\$ 29,520,742	\$ 16,000,000	\$ 13,520,742	\$ 29,400,000
FY2023 - 24*	\$ 7,641,349	\$ 11,449,907	\$ 19,091,256	\$ 18,000,000	\$ 1,091,256	\$ 23,000,000

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

** = Year Heavily Impacted by COVID-19

Average	Non-Winter	Winter	Total
10 Year	\$ 7,130,659	\$ 11,094,416	\$ 18,225,075
6 Year	\$ 8,152,071	\$ 12,973,515	\$ 21,125,587
3 Year	\$ 9,497,013	\$ 14,757,386	\$ 24,254,399

Note:

Winter = December - April (5 Months)

Non Winter = May - November (7 Months)

Staff Recommendation

\$ 18,500,000

2.8%



General Fund Revenue – Property Tax

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	\$ 4,736,931	\$ 4,214,850	\$ 522,081
FY2022 - 23	\$ 5,374,261	\$ 4,650,000	\$ 724,261
FY2023 - 24*	\$ 2,592,932	\$ 4,705,000	

* Partial Year

Average	Total
10 Year	\$ 3,942,226
6 Year	\$ 4,362,755
3 Year	\$ 4,894,479

Staff Recommendation \$ **4,950,000** **6.5%**



General Fund Revenue – Sales Tax

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	\$ 3,766,418	\$ 2,700,000	\$ 1,066,418	12.1%
FY2023 - 24*	\$ 2,071,620	\$ 3,000,000		

* Partial Year

	Average	Total
10 Year	\$	2,443,162
6 Year	\$	2,865,644
3 Year	\$	3,212,830

Staff Recommendation

\$

3,250,000

8.3%



General Fund Revenue – Franchise Fee

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	\$ 989,217	\$ 900,000	\$ 89,217	7.8%
FY2023 - 24*	\$ 505,548	\$ 900,000		

* Partial Year

	Average	Total
10 Year	\$	866,305
6 Year	\$	906,687
3 Year	\$	922,065

Staff Recommendation

\$

900,000

0.0%



General Fund - Projected Revenue

Major Revenue Components

Item	FY21-22	FY22-23	FY23-24	FY24-25	Variance to		% of Total Revenue
	Actual	Actual	Adopted Budget	Proposed Budget	FY23-24	%	
Transient Occupancy Tax (TOT)	\$ 26,643,209	\$ 29,482,552	\$ 18,000,000	\$ 18,500,000	\$ 500,000	2.8%	56.4%
TOT Revenue Violations	\$ 201,286	\$ 199,485	\$ 100,000	\$ 80,000	\$ (20,000)	-20.0%	0.2%
TOT Penalty and Interest	\$ 257,665	\$ 367,017	\$ 150,000	\$ 100,000	\$ (50,000)	-33.3%	0.3%
Total TOT Revenue	\$ 27,102,161	\$ 30,049,055	\$ 18,250,000	\$ 18,680,000	\$ 430,000	2.4%	56.9%
Property Tax	\$ 4,736,931	\$ 5,374,261	\$ 4,705,000	\$ 4,950,000	\$ 245,000	5.2%	15.1%
Sales Tax	\$ 3,358,773	\$ 3,766,418	\$ 3,000,000	\$ 3,250,000	\$ 250,000	8.3%	9.9%
Franchise Fees	\$ 918,042	\$ 989,217	\$ 900,000	\$ 900,000	\$ -	0.0%	2.7%
Certified Properties Fee	\$ -	\$ -	\$ -	\$ 1,350,000	\$ 1,350,000	100.0%	4.1%
Other Revenue							
Building Permits	\$ 1,219,892	\$ 877,731	\$ 800,000	\$ 850,000	\$ 50,000	6.3%	2.6%
Business Tax (New, Renewal, and Penalties)	\$ 393,892	\$ 427,688	\$ 386,000	\$ 401,000	\$ 15,000	3.9%	1.2%
Cannabis Tax	\$ 158,723	\$ 127,765	\$ 130,000	\$ 120,000	\$ (10,000)	-7.7%	0.4%
Interest	\$ 129,617	\$ 924,642	\$ 120,000	\$ 120,000	\$ -	0.0%	0.4%
Grant Revenue	\$ 297,213	\$ 195,664	\$ 228,800	\$ 130,000	\$ (98,800)	-43.2%	0.4%
Transfer In	\$ 160,027	\$ 2,379,724	\$ 440,000	\$ 440,000	\$ -		1.3%
Misc Revenue	\$ 183,164	\$ 1,770,424	\$ 1,216,090	\$ 1,633,365	\$ 417,275	34.3%	5.0%
Total Budgeted Revenue (General Fund)	\$ 38,658,435	\$ 46,882,589	\$ 30,175,890	\$ 32,824,365	\$ 2,648,475	8.8%	100.0%

General Fund - Projected Revenue

FY24-25 General Fund Revenue

