

FY25-26 Budget

General Fund Revenue Projections

Rob Patterson

Town Manager

April 2, 2025



General Fund Revenue – Transient Occupancy Tax

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**	\$	5,808,258	\$	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	\$	11,995,861	\$	15,427,407	\$ 27,423,268	\$ 18,000,000	\$ 9,423,268	\$ 27,400,000
FY2024 - 25*	\$	7,460,590	\$	8,057,140	\$ 15,517,730	\$ 18,500,000	\$ (2,982,270)	\$ 23,500,000

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

** = Year Heavily Impacted by COVID-19

Average	Non-Winter		Winter		Total
10 Year	\$	7,888,669	\$	12,042,406	\$ 19,931,075
6 Year	\$	8,946,782	\$	13,771,450	\$ 22,718,231
3 Year	\$	10,617,284	\$	17,245,123	\$ 27,862,406

Note:

Winter = December - April (5 Months)

Non Winter = May - November (7 Months)

Staff Recommendation

\$ 19,500,000

5.4%



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	\$ 5,446,151	\$ 4,705,000	\$ 741,151
FY2024 - 25*	\$ 2,982,695	\$ 4,950,000	

* Partial Year

Average	Total
10 Year	\$ 4,169,322
6 Year	\$ 4,664,587
3 Year	\$ 5,185,781

Staff Recommendation

\$

5,100,000

3.0%



General Fund Revenue – Sales Tax

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	\$ 3,358,773	\$ 2,600,000	\$ 758,773
FY2022 - 23	\$ 3,766,418	\$ 2,700,000	\$ 1,066,418
FY2023 - 24	\$ 3,616,593	\$ 3,000,000	\$ 616,593
FY2024 - 25*	\$ 1,752,072	\$ 3,250,000	

* Partial Year

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

Staff Recommendation \$ **3,250,000** **0.0%**

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	\$ 1,144,586	\$ 900,000	\$ 244,586	15.7%
FY2024 - 25*	\$ 312,431	\$ 900,000	\$ (587,569)	

* Partial Year

Average	Total
10 Year	\$ 901,991
6 Year	\$ 945,589
3 Year	\$ 1,017,282

Staff Recommendation

\$

1,000,000

11.1%



General Fund - Projected Revenue

Major Revenue Components

Item	FY22-23 Actual	FY23-24 Actual	FY24-25 Adopted Budget	FY25-26 Proposed Budget	Variance to FY24-25	%	% of Total Revenue
Transient Occupancy Tax (TOT)	\$ 29,482,552	\$ 27,666,698	\$ 18,500,000	\$ 19,500,000	\$ 1,000,000	5.4%	58.5%
TOT Revenue Violations	\$ 199,485	\$ 75,701	\$ 80,000	\$ 80,000	\$ -	0.0%	0.2%
TOT Penalty and Interest	\$ 367,017	\$ 240,932	\$ 100,000	\$ 125,000	\$ 25,000	25.0%	0.4%
Total TOT Revenue	\$ 30,049,055	\$ 27,983,332	\$ 18,680,000	\$ 19,705,000	\$ 1,025,000	5.5%	59.1%
Property Tax	\$ 5,374,261	\$ 5,446,151	\$ 4,950,000	\$ 5,100,000	\$ 150,000	3.0%	15.3%
Sales Tax	\$ 3,766,418	\$ 3,616,593	\$ 3,250,000	\$ 3,250,000	\$ -	0.0%	9.8%
Franchise Fees	\$ 989,217	\$ 1,144,586	\$ 900,000	\$ 1,000,000	\$ 100,000	11.1%	3.0%
Certified Properties Fee	\$ -	\$ -	\$ 1,350,000	\$ 837,500	\$ (512,500)	-38.0%	2.5%
Other Revenue							
Building Permits	\$ 877,731	\$ 1,702,958	\$ 850,000	\$ 850,000	\$ -	0.0%	2.6%
Business Tax (New, Renewal, and Penalties)	\$ 427,688	\$ 458,853	\$ 401,000	\$ 421,000	\$ 20,000	5.0%	1.3%
Cannabis Tax	\$ 127,765	\$ 119,694	\$ 120,000	\$ 75,000	\$ (45,000)	-37.5%	0.2%
Interest	\$ 924,642	\$ 1,661,263	\$ 120,000	\$ 120,000	\$ -	0.0%	0.4%
Grant Revenue	\$ 195,664	\$ 137,212	\$ 130,000	\$ 100,000	\$ (30,000)	-23.1%	0.3%
Transfer In	\$ 3,157,449	\$ 437,959	\$ 425,000	\$ 425,000	\$ -		1.3%
Misc Revenue	\$ 2,354,051	\$ 2,036,969	\$ 1,676,365	\$ 1,448,865	\$ (227,500)	-13.6%	4.3%
Total Budgeted Revenue (General Fund)	\$ 48,243,942	\$ 44,745,569	\$ 32,852,365	\$ 33,332,365	\$ 480,000	1.5%	100.0%

General Fund - Projected Revenue

