

Attachment 1
Core Revenue Report
August 2020

The following tables include the FY 20/21 budget and year to date revenues. The receipts represent funds received to date.

PROPERTY TAX

Property Tax is the first largest source of the General Fund revenue. The City typically receives property tax payments in December, April, and June. Unlike other tax revenues, property taxes have not been impacted by COVID-19. The City anticipates its first property tax payment for FY20/21 to be received in December 2020. The following table presents FY20/21 budget, and revenues received to date.

Property Tax	Adopted Budget	YTD Receipts	% of Adopted Budget
FY20/21	7,736,000	-	-

TRANSIENT OCCUPANCY TAX (TOT)

Transient Occupancy Tax (TOT) is the General Fund's second largest source of revenue which the City receives on a monthly basis. Unlike property taxes, TOT has been significantly impacted by COVID-19. The following table presents FY20/21 budget and revenues received to date.

Transient Occupancy tax	Adopted Budget	YTD Receipts	% of Adopted Budget
FY20/21	3,682,000	290,246	7.8

The City receives transient occupancy tax in the month following the stay. The following table shows a monthly breakdown of TOT revenues when compared to the same month last year.

Lodging Period	FY 20/20	FY 20/21	Net Difference
July	796,465	290,246	(506,219)

SALES AND USE TAX

Sale and Use tax is the third largest source of the City's General Fund revenues. The City receives a 1% Bradley Burns Tax and a 1% Measure U Transactions and Use Tax. The City receives sales tax on a monthly basis; however two payments are advances, which are based on estimated sales, prior period tax receipts, adjustments, and current distributions. This is followed by a true-up within each quarter. Due to this methodology, the advance monthly tax contributions may not be representative of actual performance. Similar to TOT, sales tax has also been impacted by COVID-19. The following table presents FY20/21 budget and revenues received to date.

Sales and Use Tax	Adopted Budget	YTD Receipts	% of Adopted Budget
FY20/21	3,411,000	-	-

The following table shows a monthly breakdown of sales tax revenues when compared to the same month last year.

Quarterly Tax Return Period	FY 20/20	FY 20/21	Net Difference
July Advance	-	-	-
<i>July2020 payments are anticipated to be received in late September as the State pays the City two months in arrears.</i>			