

Attachment 1
Core Revenue Report
September 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	629,454	17.0%

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	2019	2020	Net Difference
July	796,465	289,435	(507,030)
August	846,088	340,019	(506,069)
September	-	-	-

September 2020 TOT payments are anticipated to be received in late October 2020.

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. The impact of COVID-19 on the Sale and Use tax revenues has been less significant when compared to TOT. 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	358,945	10.5%

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

Tax Return Period	2019	2020	Net Difference
July Advance	373,338	358,945	(14,393)
August Advance	-	-	-

August 2020 payments are anticipated to be received in late October as the State pays the City two months in arrears.