

Core Revenue Report
Fiscal Year 2022/23 - September 2022

The following tables include the FY22/23 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 were not impacted by COVID-19. The following table presents Fiscal Year 2022/23 budget, and revenues received to date.

| Property Tax | Adopted Budget | YTD Receipts | % of Adopted Budget |
|--------------|----------------|--------------|---------------------|
| FY22/23 | 8,840,000 | - | 0.0% |

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 was significantly impacted by COVID-19 in Fiscal Years 2019/20 and 2020/21. The following table presents Fiscal Year 2022/23 budget and revenues received to date.

| Transient Occupancy Tax | Adopted Budget | YTD Receipts | % of Adopted Budget |
|-------------------------|----------------|--------------|---------------------|
| FY22/23 | 5,867,000 | 1,616,695 | 27.6% |

The City receives transient occupancy tax in the month following the stay. The revenues received in September are for the August lodging period.

The following table shows a monthly breakdown of TOT revenues when compared to the same month last year. The reduction in the 2020/21 TOT in December and January primarily resulted from temporary COVID-19 restrictions.

| Lodging Period | 2020/21 | 2021/22 | 2022/23 | Net Difference |
|--------------------------------------------------------------------------------|-----------|-----------|-----------|----------------|
| July ⁽¹⁾ | 289,435 | 673,475 | 797,756 | 124,281 |
| August | 340,019 | 730,578 | 818,939 | 88,361 |
| September | 327,958 | 578,129 | - | - |
| October | 347,103 | 475,290 | - | - |
| November | 216,516 | 431,862 | - | - |
| December | 90,066 | 378,655 | - | - |
| January | 109,118 | 314,248 | - | - |
| February | 205,512 | 412,711 | - | - |
| March | 334,004 | 476,041 | - | - |
| April | 379,613 | 568,275 | - | - |
| May | 428,612 | 612,496 | - | - |
| June | 518,002 | 621,212 | - | - |
| | 3,585,958 | 6,272,972 | 1,616,695 | 212,642 |
| <i>September 2022 revenues are anticipated to be received in late October.</i> | | | | |

(1) July 2022/23 revenues were restated for remittances that were collected in August; however were recorded in September.

SALES AND USE TAX

Sales 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 Fiscal Year 22/23 Adopted Budget reflects the addition of Measure A revenues, a 0.50% Transactions and Use Tax. This tax becomes effective on October 1, 2022. Three quarters of Measure A funds have been incorporated into the annual projections. The first Measure A revenues will not be received until the end of December. These revenues should appear on this report in January 2023.

The impact of COVID-19 on the Sales and Use tax revenues was less significant when compared to TOT. The following table presents Fiscal Year 22/23 budget and revenues received to date.

| Sales and Use Tax | Adopted Budget | YTD Receipts | % of Adopted Budget |
|-------------------|----------------|--------------|---------------------|
| FY22/23 | 5,616,000 | 350,801 | 6.2% |

Sales tax revenues for the month of July will not be available until the end of September. The following table presents Fiscal Year 2022/23 budget and revenues received to date.

| Tax Return Period | 2020/21 | 2021/22 | 2022/23 | Net Difference |
|-----------------------------------------------------------------------------------------------------------------------------|-----------|-----------|---------|----------------|
| July Advance | 358,945 | 303,144 | 350,801 | 47,657 |
| August Advance | 427,105 | 507,200 | - | - |
| September True-up | 243,269 | 287,224 | - | - |
| October Advance | 343,188 | 311,118 | - | - |
| November Advance | 333,869 | 324,181 | - | - |
| December True-up | 302,359 | 479,810 | - | - |
| January Advance | 281,830 | 260,937 | - | - |
| February Advance | 339,550 | 316,738 | - | - |
| March True-up | 239,864 | 471,617 | - | - |
| April Advance | 314,606 | 329,326 | - | - |
| May Advance | 395,212 | 436,035 | - | - |
| June True-Up | 481,058 | 513,452 | - | - |
| | 4,060,855 | 4,540,782 | 350,801 | 47,657 |
| <i>August 2022 payments are anticipated to be received in late October as the State pays the City two months in arrears</i> | | | | |