

Core Revenue Report
Fiscal Year 2022/23 - October 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	0.0%

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	2,845,350	48.5%

The City receives transient occupancy tax in the month following the stay. The revenues received in October are for the September 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	1,228,654	409,715
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	-	-
Total	3,585,958	6,272,972	2,845,349	622,357
<i>October 2022 revenues are anticipated to be received in late November.</i>				

SALES AND USE TAX

Sales and Use tax are 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	390,694	7.0%

The following table presents Fiscal Year 2022/23 budget and revenues received to date.

Lodging 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	390,694	(116,506)
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	741,495	(68,849)
<i>September 2022 payments are anticipated to be received in late November as the State pays the City two months in arrears</i>				