

Core Revenue Report
Fiscal Year 2022/23 - February 2023

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	5,299,211	59.9%

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	3,999,062	68.2%

The City receives transient occupancy tax in the month following the stay. The revenues received in December are for the November 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	289,435	673,475	797,756	124,281
August	340,019	730,578	818,939	88,361
September	327,958	578,129	639,644	61,515
October	347,103	475,290	589,714	114,424
November	216,516	431,862	411,136	-20,726
December	90,066	378,655	371,160	-7,495
January ⁽¹⁾	109,118	314,248	370,713	56,465
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	3,999,062	303,895
<i>February 2023 revenues are anticipated to be received in late March.</i>				

(1) The majority of remittances for the lodging period in January were received; however remittances paid to HdL Services for the collection period from February 22nd- 28th has not been provided to the City. Typically, this amount is less than \$10,000.

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 become effective on October 1, 2022. Three quarters of Measure A funds have been incorporated into the annual projections. The first quarter of Measure A revenues are included on this current report.

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	2,685,867	47.8%

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

Remittance 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	364,694	-142,506
September True-up	243,269	287,224	475,273	188,049
October Advance	343,188	311,118	411,967	100,849
November Advance	333,869	324,181	424,467	100,286
December True-up	302,359	479,810	658,665	178,855
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	-	-
Total	4,060,855	4,540,782	2,685,867	473,190
<i>January 2023 payments are anticipated to be received in late March as the State pays the city two months in arrears</i>				