

Core Revenue Report
Fiscal Year 2023/24 – September 2023

The following tables include the FY23/24 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 2023/24 budget, and revenues received to date.

Property Tax	Amended Budget	YTD Receipts	% of Amended Budget
FY23/24	9,609,000	-	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. The following table presents Fiscal Year 2023/24 budget and revenues received to date.

Transient Occupancy Tax	Amended Budget	YTD Receipts	% of Amended Budget
FY23/24	6,463,000	1,629,952	25.2%

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.

Lodging Period	2021/22	2022/23	2023/24	Net Difference
July ¹	673,475	797,756	834,401	36,645
August	730,578	818,939	795,551	(23,388)
September	578,129	639,644	-	-
October	475,290	589,714	-	-
November	431,862	411,136	-	-
December	378,655	371,160	-	-
January	314,248	370,713	-	-
February	412,711	336,276	-	-
March	476,041	446,634	-	-
April	568,275	574,513	-	-
May	612,496	623,891	-	-
June	621,212	573,141	-	-
Total	6,272,972	6,553,517	1,629,952	13,257

September revenues are expected to be received in late October as the State pays the City one month in arrears.

¹ Reduced revenue from the prior year report by \$450.00

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 23/24 Adopted Budget reflects the addition of Measure A revenues, a 0.50% Transactions and Use Tax. This tax became effective on October 1, 2022. Measure A funds have been included in FY 23/24 projections.

The impact of COVID-19 on the Sales and Use tax revenues was less significant when compared to TOT. The following table presents the Fiscal Year 23/24 budget and revenues received to date.

Sales and Use Tax	Amended Budget	YTD Receipts	% of Amended Budget
FY23/24	5,957,000	464,029	7.8%

The following table presents Fiscal Year 2023/24 revenues received to date.

Remittance Period	2021/22	2022/23	2023/24	Net Difference
July Advance	303,144	350,801	464,029	133,228
August Advance	507,200	364,694	-	-
September True-up	287,224	475,273	-	-
October Advance	311,118	411,967	-	-
November Advance	324,181	424,467	-	-
December True-up	479,810	658,665	-	-
January Advance	260,937	368,119	-	-
February Advance	316,738	384,955	-	-
March True-up	471,617	621,062	-	-
April Advance	329,326	468,572	-	-
May Advance	436,035	498,977	-	-
June True-Up	513,452	556,703	-	-
Total	4,540,782	5,584,256	464,029	133,228
<i>August 2023 payments are anticipated to be received in late October as the State pays the City two months in arrears</i>				