

Core Revenue Report
Fiscal Year 2023/24 – February 2024

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. 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	9,806,000	5,521,808	56%

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	4,113,298	64%

The City receives transient occupancy tax in the month following the stay. The revenues received in February are for the January 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	673,475	797,756	834,401	36,645
August	730,578	818,939	795,551	(23,388)
September	578,129	639,644	671,498	31,854
October	475,290	589,714	640,567	50,853
November	431,862	411,136	433,937	22,801
December	378,655	371,160	366,055	(5,102)
January	314,248	370,713	371,289	576
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	4,113,298	114,239

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

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 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	6,039,000	3,080,265	51%

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	444,973	80,009
September True-up	287,224	475,273	690,001	214,728
October Advance	311,118	411,967	411,284	(683)
November Advance	324,181	424,467	499,859	75,392
December True-up	479,810	658,665	570,119	(88,546)
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	3,080,265	414,128
<i>January 2024 payments are anticipated to be received in late March as the State pays the City two months in arrears</i>				