



101 Midland Avenue, Basalt, CO 81621

Meeting Date: Wednesday, August 17, 2022

Location: Town Hall

Time: 5:00 – 6:00 PM

BASALT FINANCE ADVISORY BOARD MEETING

5:00 pm

1. Call to Order
2. Approval of June 22, 2022 minutes
3. Update –Basalt Forward 2030
4. Quarterly Financial Statements
5. Transition of my position
6. Review June and July Sales Tax
7. Next meeting tentatively – September 21

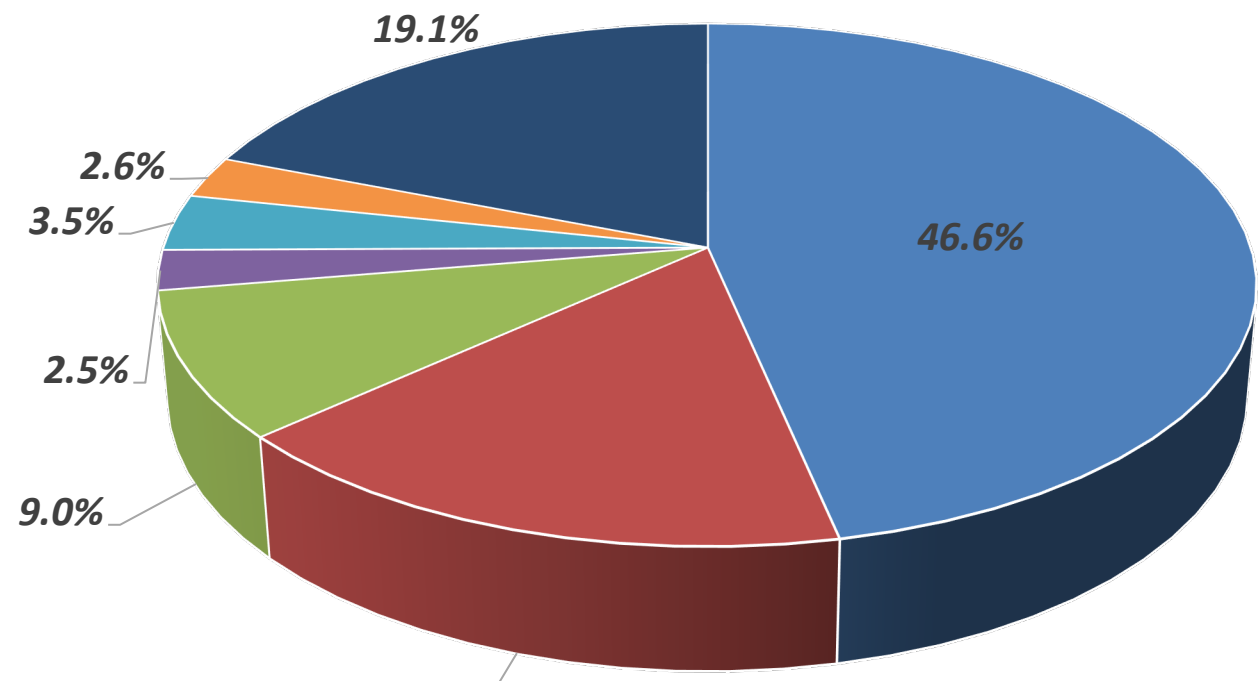
6:00 Adjourn

Finance Advisory Board Minutes
6/22/2022

1. Present at the meeting (Zoom) –Ann Nichols, Cheryl Ruppel, Eric Theile. Non-Board –Christy Chicoine
 - a. The meeting was called to order at 5:02 by Ann Nichols
2. The May meeting minutes were recommended for approval by Cheryl and seconded by Eric. Unanimous approval.
3. Basalt Forward update –
 - a. Christy updated the group on Basalt Forward projects. The Town is going for a grant through DOLA to help supplement the DOLA project. FAB noted that they would like additional information on the solar numbers once finalized. The group asked whether they could increase the density of Stotts Mill lots purchased by the Town.
4. Christy noted that the 2021 final audited financial statements are on the Town’s website to view. No one wanted a hard copy of the final audit.
5. Christy reviewed the draft budget calendar, which was the same as the prior year. FAB thought the calendar looked good.
6. Christy reviewed the sales tax reports for May.
7. Christy reviewed the salary and benefits survey with FAB. Christy noted that the Town was contemplating some sort of one-time stipend amount because of the 9% inflation and the challenges with costs of living that were noted in the salary and benefit survey. Cheryl and Simon thought that the salary adjustment was premature. FAB agreed with the importance of flex time.
8. Next meeting date – September 21.
9. Meeting adjourned at 6:01 pm.

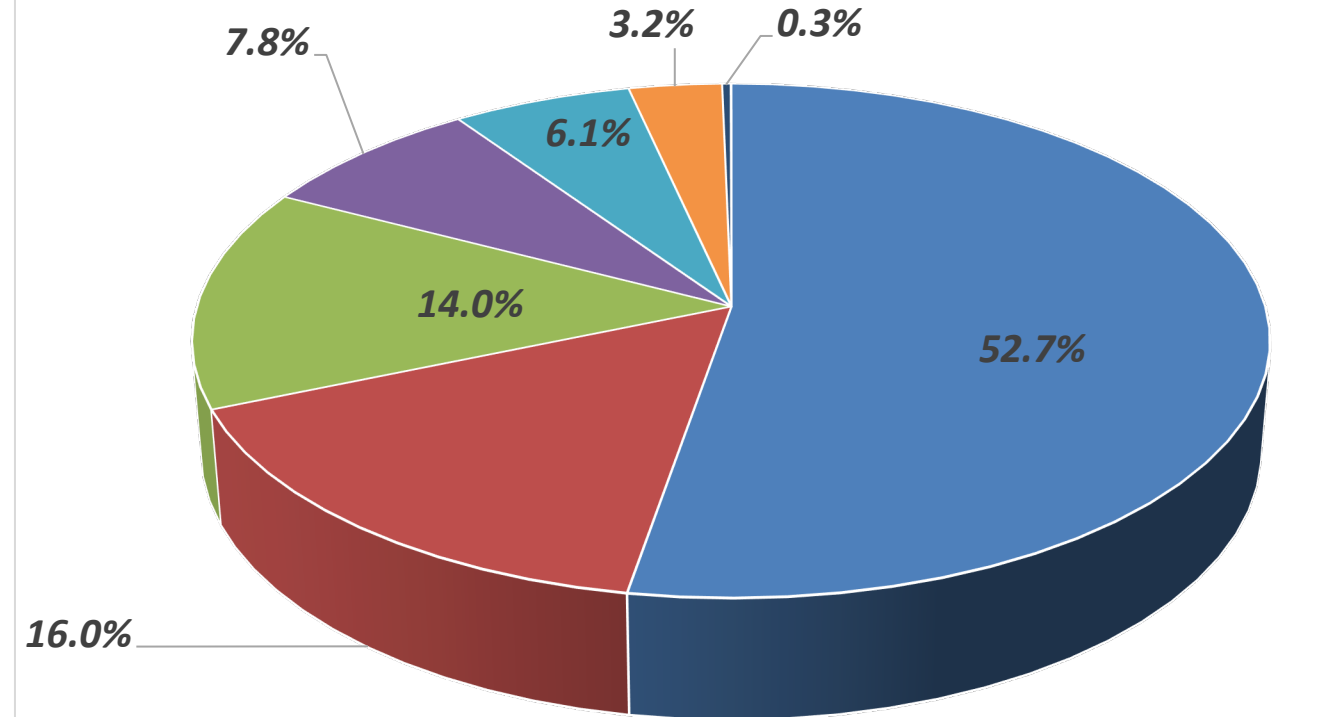
TOWN OF BASALT
2nd Quarter Financial Report For Results Through 6/30/2022
General Fund Graphs
Dated 8/4/2022

% General Fund Year-to-Date Revenue By Source



- Sales Tax 46.6%
- Licenses/Permits 9%
- Service Charges 3.5%
- Misc./Other 19.1%
- Property Tax 16.7%
- Other Tax 2.5%
- Intergov.Revenue 2.6%
- Election 0%

% General Fund Expenses Year-to-Date By Department



- Public Works/ Parks 52.7%
- Administrative 14%
- Legislative 6.1%
- Judicial .3%
- Police 16%
- Planning/Building 7.8%
- Recreation & Pool 3.2%
- Election 0%

TOWN OF BASALT
2nd Quarter Financial Report For Results Through 6/30/2022
Dated 8/4/2022

GENERAL FUND

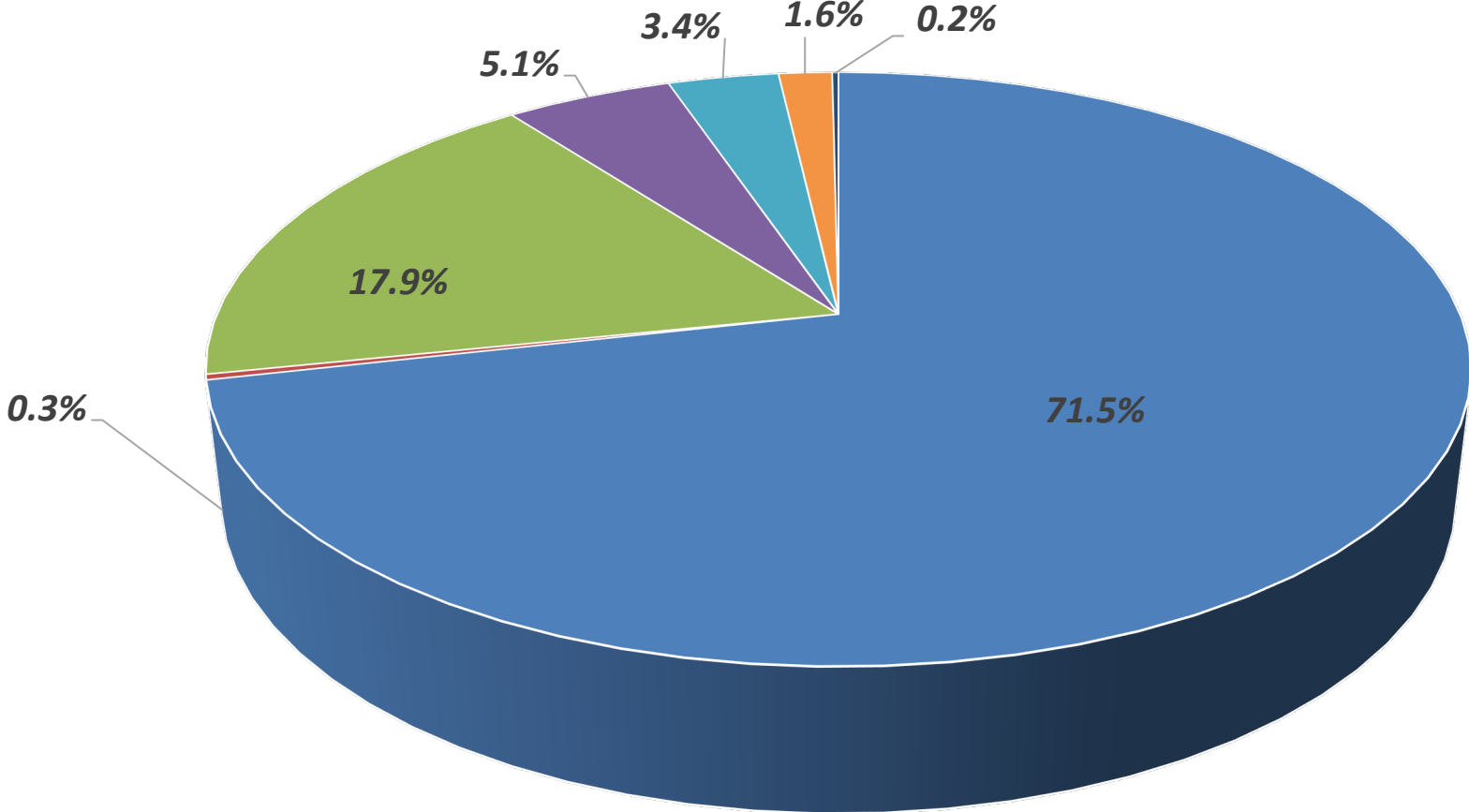
REVENUES:	2021 YTD		2022		EXPENDITURES BY DEPARTMENT:	2021 YTD		2022	
	ACTUAL	ACTUAL	5/10 BUDGET	% of BUDGET		ACTUAL	ACTUAL	5/10 BUDGET	% of BUDGET
TAXES									
PROPERTY	\$ 1,097,100	\$ 1,223,504	\$ 1,239,773	98.7%	LEGISLATIVE	\$ 321,846	\$ 328,888	\$ 1,484,362	22.2%
OWNERSHIP TAX	\$ 51,241	\$ 52,667	\$ 100,000	52.7%	JUDICIAL	\$ 14,660	\$ 15,670	\$ 29,750	52.7%
SALES TAX	\$ 2,861,559	\$ 3,426,997	\$ 6,509,196	52.6%	ADMINISTRATIVE	\$ 628,529	\$ 752,071	\$ 1,590,024	47.3%
FRANCHISE FEES	\$ 102,931	\$ 129,347	\$ 346,600	37.3%	ELECTION	\$ -	\$ 1,394	\$ 20,000	7.0%
	\$ 4,112,831	\$ 4,832,515	\$ 8,195,569	59.0%	PLANNING	\$ 322,516	\$ 321,614	\$ 829,433	38.8%
LICENSE & PERMITS					FACILITIES & CEMETERY	\$ 1,398,150	\$ 1,991,552	\$ 3,640,036	54.7%
BUSINESS	\$ 9,555	\$ 9,645	\$ 11,000	87.7%	AFFORDABLE HOUSING	\$ -	\$ -	\$ -	NA
LIQUOR	\$ 5,469	\$ 8,199	\$ 11,000	74.5%	POLICE	\$ 856,051	\$ 859,467	\$ 2,424,237	35.5%
CONTRACTOR	\$ 14,294	\$ 15,488	\$ 14,000	110.6%	BUILDING DEPARTMENT	\$ 154,910	\$ 97,400	\$ 461,194	21.1%
UNRESTR. BLDG PERMITS	\$ 603,093	\$ 527,867	\$ 350,000	150.8%	ENGINEERING	\$ 959	\$ -	\$ 10,000	0.0%
SPECIAL IMPROV. FEES	\$ 121,262	\$ 103,519	\$ 100,000	103.5%	STREET	\$ 904,203	\$ 726,506	\$ 2,131,417	34.1%
MISC FEES	\$ -	\$ 231	\$ 4,000	5.8%	PUBLIC WORKS	\$ 138,997	\$ 158,235	\$ 310,173	51.0%
	\$ 753,673	\$ 664,949	\$ 490,000	135.7%	RECREATION	\$ 74,366	\$ 111,471	\$ 285,587	39.0%
INTER-GOVERNMENTAL REVENUE					POOL	\$ 14,245	\$ 59,446	\$ 176,828	33.6%
GRANTS	\$ -	\$ 18,754	\$ 475,714	3.9%	PUBLIC GARDENS & PARKS (NOTE A)	\$ (68,632)	\$ (36,626)	\$ 110,676	-33.1%
HIGHWAY TAX	\$ 59,662	\$ 59,865	\$ 138,323	43.3%					
MV ASSESSMENTS	\$ 9,956	\$ 9,449	\$ 19,000	49.7%					
ROAD AND BRIDGE	\$ 91,184	\$ 101,292	\$ 93,000	108.9%					
	\$ 160,802	\$ 189,360	\$ 726,037	26.1%					
SERVICE CHARGES									
ZONING	\$ 9,500	\$ 6,400	\$ 5,000	128.0%					
MISC	\$ 6,585	\$ 9,161	\$ 8,070	113.5%					
BASALT SUNDAY MARKET	\$ 11,285	\$ 12,585	\$ 14,000	89.9%					
CEMETERY	\$ 150	\$ 5,250	\$ 3,000	175.0%					
RECREATION	\$ 142,766	\$ 159,736	\$ 148,889	107.3%					
POOL REVENUE	\$ 3,615	\$ 62,537	\$ 54,861	114.0%					
	\$ 173,901	\$ 255,669	\$ 233,820	109.3%					
FINES									
POLICE/COURT COSTS	\$ 9,948	\$ 10,640	\$ 16,300	65.3%					
OTHER									
INT. EARNINGS	\$ 3,128	\$ 34,581	\$ 10,000	345.8%					
REFUND OF EXPENSES	\$ 25,987	\$ 4,757	\$ 750	634.3%					
ROOM RENTAL/OTHER	\$ 200	\$ 20,025	\$ 300	6675.0%					
	\$ 29,315	\$ 59,363	\$ 11,050	537.2%					
TOTAL REVENUE BEFORE OTHER	\$ 5,240,470	\$ 6,012,496	\$ 9,672,776	62.2%	TOTAL EXPENSE BEFORE OTHER	\$ 4,760,800	\$ 5,387,088	\$ 13,503,717	39.9%
OTHER FINANCING SOURCES:					OTHER FINANCING USES:				
WATER OPER TRANSFER IN	\$ 225,910	\$ 225,910	\$ 225,910	100.0%	EXPENSES, SALE OF ASSET	\$ -	\$ -	\$ -	NA
SALE OF FIXED ASSETS	\$ 113,326	\$ 42,313	\$ 35,000	120.9%					
CERTIFICATES OF PARTICIPATION	\$ -	\$ 1,337,000	\$ 1,800,000	74.3%					
TSFR OUT	\$ (361,000)	\$ (465,000)	\$ (465,000)	100.0%					
LOAN PROCEEDS/EQUIP LEASE	\$ -	\$ 195,000	\$ 187,930	103.8%					
	\$ (21,764)	\$ 1,335,223	\$ 1,783,840	74.9%	TOTAL OTHER FINANCING USES	\$ -	\$ -	\$ -	NA
TOTAL REVENUES	\$ 5,218,706	\$ 7,347,719	\$ 11,456,616	64.1%	TOTAL EXPENDITURES	\$ 4,760,800	\$ 5,387,088	\$ 13,503,717	39.9%
					SURPLUS/(USE) of FUND BALANCE	\$ 457,906	\$ 1,960,631	\$ (2,047,101)	

All Funds - Cash and Investment Accounts as of 6/30/2022				
% Annualized Return				
Name of Investment	April	May	June	Book Balance
Colotrust Plus +	0.45%	0.79%	1.17%	\$25,909,406
Colotrust Prime	0.20%	0.55%	0.82%	\$9,803,182
Alpine Bank	0%	0%	0%	\$262,754

NOTE A: Parks expenses are negative because of the 20% of POST revenue allocated, and most of the Parks work is completed during the summer and fall.

TOWN OF BASALT
2nd Quarter Financial Report For Results Through 6/30/2022
Restricted Fund Graph
Dated 8/4/2022

% 2022 Restricted Fund Year-to-Date Revenue By Source



- Taxes 71.5%
- RETAs 17.9%
- Affordable Housing Rent 3.4%
- VALE / Police Officer Training 0.2%
- Other (COPs, Transfer in AH) .3%
- Building Permits 5.1%
- Community Enhancement Fund 1.6%

TOWN OF BASALT
2nd Quarter Financial Report For Results Through 6/30/2022
Dated 8/4/2022

RESTRICTED FUND									
REVENUES:	2021 YTD	2022			EXPENDITURES BY DEPARTMENT:	2021 YTD	2022		
	ACTUAL	ACTUAL	5/10 BUDGET	% of BUDGET		ACTUAL	ACTUAL	5/10 BUDGET	% of BUDGET
TAXES									
POST SALES TAX	\$ 1,203,915	\$ 1,368,626	\$ 2,748,949	49.8%	LEGISLATIVE	\$ 488,186	\$ 39,612	\$ 1,200,183	3.3%
LODGING TAX	\$ 152,445	\$ 209,388	\$ 300,000	69.8%	ADMINISTRATIVE	\$ 1,905	\$ 1,965	\$ 5,350	36.7%
TOBACCO TAX	\$ 333,381	\$ 372,347	\$ 600,000	62.1%	AFFORDABLE HOUSING	\$ 434,147	\$ 77,746	\$ 197,332	39.4%
	\$ 1,689,741	\$ 1,950,361	\$ 3,648,949	53.4%					
LICENSE & PERMITS									
RESTRICTED BLDG PERMIT FEES	\$ 118,312	\$ 139,255	\$ 123,285	113.0%	POLICE	\$ 2,295	\$ 1,659	\$ 103,686	1.6%
AFFORDABLE HOUSING RENT	\$ 102,617	\$ 92,354	\$ 207,480	44.5%	BUILDING DEPARTMENT	\$ 20,765	\$ 31,110	\$ 32,000	97.2%
RFC RETA	\$ 4,650	\$ 12,450	\$ 10,000	124.5%	ENGINEERING RESTRICTED	\$ -	\$ -	\$ 20,000	0.0%
RETA 1 - WILLITS TOWN & ARTS	\$ 216,735	\$ 301,115	\$ 300,000	100.4%	PUBLIC WORKS	\$ 354,545	\$ 3,738	\$ 542,711	0.7%
RETA 2 WILLITS	\$ 14,630	\$ -	\$ 20,000	0.0%	POST	\$ 3,123,595	\$ 461,802	\$ 4,282,356	10.8%
RETA STOTTS	\$ 68,180	\$ 38,980	\$ -	NA	TOBACCO TAX	\$ 239,898	\$ 347,877	\$ 1,175,917	29.6%
SOPRIS MEADOWS RETA	\$ 9,500	\$ 136,500	\$ 133,900	101.9%	LODGING TAX	\$ 84,261	\$ 123,140	\$ 419,660	29.3%
	\$ 534,624	\$ 720,654	\$ 794,665	90.7%					
INTER-GOVERNMENTAL REVENUE									
RESTRICTED GRANTS	\$ 5,000	\$ 5,000	\$ 169,500	2.9%					
	\$ 5,000	\$ 5,000	\$ 169,500	2.9%					
SERVICE CHARGES									
COMMUNITY GARDENS	\$ 3,664	\$ 3,189	\$ 3,500	91.1%					
	\$ 3,664	\$ 3,189	\$ 3,500	91.1%					
FINES/DONATIONS									
VALE/POLICE TRAINING FUND	\$ 5,960	\$ 5,244	\$ 8,000	65.6%					
OTHER									
COMMUNITY ENHANCEMENT	\$ 42,964	\$ 44,619	\$ 42,964	103.9%					
TRANSFER IN AFFORDABLE HSG	\$ 361,000	\$ -	\$ -	NA					
CERTIFICATES OF PARTICIPATION	\$ 2,116,000	\$ -	\$ -	NA					
	\$ 2,519,964	\$ 44,619	\$ 42,964	103.9%					
TOTAL REVENUE	\$ 4,758,953	\$ 2,729,067	\$ 4,667,578	58.5%	TOTAL EXPENSE	\$ 4,749,597	\$ 1,088,649	\$ 7,979,195	13.6%
					SURPLUS/(USE) of FUND BALANCE	\$ 9,356	\$ 1,640,418	\$ (3,311,617)	

TOWN OF BASALT
2nd Quarter Financial Report For Results Through 6/30/2022
Other Funds
Dated 8/4/2022

BOND FUND											
<u>REVENUES:</u>						<u>EXPENDITURES:</u>					
		2021 YTD	2022				2021 YTD	2022			
		ACTUAL	ACTUAL	BUDGET	% of BUDGET			ACTUAL	BUDGET	% of BUDGET	
TAXES	PROPERTY	\$ 908,694	\$ 910,696	\$ 950,000	95.9%	Treasurer Fees	\$ 18,178	\$ 8,259	\$ 20,000	41.3%	
	INTEREST	\$ -	\$ 3	\$ -	NA	Admin Fees	\$ 300	\$ 300	\$ 3,825	7.8%	
						Debt Service -Principal	\$ -	\$ -	\$ 630,000	0.0%	
						Debt Service - Interest	\$ 19,590	\$ 9,825	\$ 296,175	3.3%	
TOTAL BOND FUND REVENUES		\$ 908,694	\$ 910,699	\$ 950,000	95.9%	TOTAL BOND FUND EXP.	\$ 38,068	\$ 18,384	\$ 950,000	1.9%	
						SURPLUS/(USE) FUND BAL.	\$ 870,626	\$ 892,315	\$ -		
CAPITAL CONSTRUCTION FUND											
<u>REVENUES:</u>						<u>EXPENDITURES:</u>					
		2021 YTD	2022				2021 YTD	2022			
		ACTUAL	ACTUAL	BUDGET	% of BUDGET			ACTUAL	BUDGET	% of BUDGET	
	BOND SALE	\$ -	\$ 17,717,697	\$ 17,640,000	100.4%	Green Projects	\$ -	\$ 17,502	\$ 2,000,000	0.9%	
	TOWN TRANSFER	\$ -	\$ 465,000	\$ 465,000	NA	Affordable Housing	\$ -	\$ 810,052	\$ 3,000,000	27.0%	
	INTEREST	\$ -	\$ 40,346	\$ 17,293	NA	Midland Avenue Streetscape	\$ -	\$ 383,519	\$ 4,465,000	8.6%	
						Bond Expenses	\$ -	\$ 348,654	\$ 347,400	100.4%	
						General/Administrative	\$ -	\$ 203	\$ -	NA	
TOTAL BOND FUND REVENUES		\$ -	\$ 18,223,043	\$ 18,122,293	100.6%	TOTAL BOND FUND EXP.	\$ -	\$ 1,559,929	\$ 9,812,400	15.9%	
						SURPLUS/(USE) FUND BAL.	\$ -	\$ 16,663,114	\$ 8,309,893		
WATER FUND											
<u>REVENUES:</u>						<u>EXPENDITURES:</u>					
	WATER SERVICE	\$ 398,741	\$ 402,538	\$ 967,500	41.6%	ADMINISTRATIVE	\$ 338,216	\$ 364,824	\$ 566,751	64.4%	
	PENALTY	\$ 1,325	\$ 1,788	\$ 1,300	137.5%	SOURCE OF SUPPLY	\$ 7,689	\$ 118,939	\$ 434,369	27.4%	
	OTHER INCOME	\$ -	\$ 320	\$ -	NA	TREATMENT	\$ 13,356	\$ 24,144	\$ 85,000	28.4%	
	HOLY CROSS ELECTRIK	\$ 7,748	\$ 5,911	\$ 15,000	39.4%	TRANSMISSION LINES	\$ 74,532	\$ 41,213	\$ 89,500	46.0%	
	GRANT	\$ -	\$ 37,660	\$ 40,000	94.2%	DEBT SERVICE	\$ 35,150	\$ 35,150	\$ 70,300	50.0%	
	TAP FEES	\$ 18,260	\$ 214,416	\$ 64,690	331.5%						
	METER SALES	\$ 1,300	\$ 2,450	\$ 2,500	98.0%						
	SURCHARGES	\$ 2,252	\$ 143,552	\$ 43,955	326.6%						
	INTEREST	\$ 35	\$ 519	\$ 41	1265.9%						
TOTAL WATER FUND REVENUE		\$ 429,661	\$ 809,154	\$ 1,134,986	71.3%	TOTAL WATER FUND EXP.	\$ 468,943	\$ 584,270	\$ 1,245,920	46.9%	
						SURPLUS/(USE) FUND BAL.	\$ (39,282)	\$ 224,884	\$ (110,934)		
CONSERVATION TRUST FUND											
<u>REVENUES:</u>						<u>EXPENDITURES:</u>					
	GRANTS	\$13,061	\$12,830	\$20,000	64.2%						
	INTEREST	\$1	\$10	\$50	20.0%						
TOTAL CONSERV. TRUST FUND REV.		\$ 13,062	\$ 12,840	\$ 20,050	64.0%	CTF EXPENSES	\$ -	\$ -	\$ 25,000	0.0%	
						SURPLUS/(USE) FUND BAL.	\$ 13,062	\$ 12,840	\$ (4,950)		

TOWN OF BASALT SALES TAX & FINANCIAL UPDATE REPORT ADMINISTRATION	Item Number: Date: July 11, 2022 From: Christine Chicoine, Finance Director
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SUBJECT: Updated sales tax reports, June 2022.

RECOMMENDATION: No action required.

DETAILS:

The sales tax report for June is attached. The June results are from May sales.

The month of June 2022 saw a 17.2% increase in sales tax compared to the month of June 2021. The largest increase was in the Retail Sales sector, with a 31% increase, the Building sector at 51.2%, the Automotive sector at 25.8%, and Utilities at 35.9%. Other sales tax, which includes marijuana sales tax and county sales tax, posted a 5.9% increase between years, partially due to a timing difference due to when the revenue was received. Retail Liquor declined 22.5% year-over-year.

Year-to-date June is showing a 18.2% increase compared to year-to-date June 2021.

Sales tax for 2022 is budgeted at 2.14% higher than 2021 Actual sales tax. Therefore, we are currently running ahead of the 2022 budget for June actual results.

However, there is a new indicator to look at in relation to revenue growth, which is inflation. Inflation has been steadily increasing, which will impact the cost of budgeted projects and will lower the value of the dollar for needed goods and services. The Denver area Consumer Price Index is the best local measurement for inflation. The May 2022 Denver CPI is up 8.3% compared to May 2021. Sales Tax Revenue is currently above inflation and budget percentages based upon year-to-date numbers. However, other revenue budgets need to be watched to compare those to inflation.

Town of Basalt
Sales Tax Revenue by Type
2013 - 2022 Actual
7/11/2022

JUNE, Year-to-Date:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Change 2021 vs. 2022
Automotive	\$ 83,640	\$ 86,460	\$ 102,441	\$ 86,775	\$ 81,671	\$ 82,101	\$ 89,058	\$ 88,688	\$ 93,951	\$ 117,906	25.5%
Lodging	18,688	13,602	21,894	61,026	72,078	72,796	94,368	78,239	99,509	136,476	37.1%
Restaurant Without Bar	40,790	56,049	55,095	61,700	55,339	63,175	56,508	43,129	53,226	61,014	14.6%
Restaurant With Bar	136,402	149,507	167,519	180,253	201,364	238,809	234,114	190,013	270,122	318,708	18.0%
Retail Sales	280,300	265,111	329,684	341,525	421,551	430,154	507,896	745,866	930,431	1,176,803	26.5%
Sporting Retail	74,325	86,410	94,627	101,940	109,598	101,781	106,229	106,683	148,127	149,652	1.0%
Finance	4,304	4,466	2,822	2,771	3,370	9,583	19,057	19,890	29,991	32,220	7.4%
In-Home Sales	1,045	1,016	1,508	940	1,718	577	2,861	2,493	2,768	1,581	-42.9%
Retail Liquor	99,003	105,032	109,934	116,357	116,353	122,163	124,662	151,699	154,815	151,453	-2.2%
Telecommunications	50,176	48,774	44,652	44,366	44,576	59,462	39,889	56,029	56,746	63,881	12.6%
Utilities	108,110	101,929	103,670	92,221	97,439	105,411	115,583	115,894	121,819	149,040	22.3%
Building	82,726	111,658	129,519	116,706	119,663	145,485	211,767	309,538	504,934	541,801	7.3%
Retail Food	921,435	863,317	930,785	974,676	982,898	1,089,403	1,081,582	1,205,162	1,145,306	1,205,343	5.2%
TOTAL, Broken out	\$1,900,944	\$ 1,893,331	\$ 2,094,150	\$ 2,181,256	\$ 2,307,618	\$ 2,520,899	\$ 2,683,575	\$ 3,113,324	\$ 3,611,746	\$ 4,105,879	13.7%
Other Sales Tax	\$ 214,464	\$ 238,722	\$ 438,838	\$ 263,438	\$ 427,553	\$ 264,470	\$ 289,083	\$ 256,248	\$ 375,570	\$ 608,213	61.9%
Total, All Sales Tax	\$2,115,408	\$ 2,132,053	\$ 2,532,988	\$ 2,444,694	\$ 2,735,171	\$ 2,785,369	\$ 2,972,658	\$ 3,369,571	\$ 3,987,316	\$ 4,714,092	18.2%
% change vs. prior yr.	19.4%	0.8%	18.8%	-3.5%	11.9%	1.8%	6.7%	13.4%	18.3%	18.2%	

NOTE: The Town of Basalt receives detail information from the State of Colorado remittances. However, other receipts are not broken out separately due to state requirements.

Town of Basalt
Sales Tax Revenue by Type
2013 - 2022 Actual
7/11/2022

JUNE, Month:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Change 2021 vs. 2022
Automotive	\$ 15,247	\$ 12,648	\$ 13,629	\$ 13,527	\$ 13,599	\$ 13,416	\$ 15,559	15,284	\$ 14,942	\$ 18,790	25.8%
Lodging	5,443	2,133	3,421	10,889	8,547	10,324	12,252	5,769	16,744	17,647	5.4%
Restaurant Without Bar	7,374	9,794	8,861	10,023	10,022	10,328	8,857	5,310	9,352	10,476	12.0%
Restaurant With Bar	13,548	36,719	28,664	37,735	33,206	42,542	35,875	32,207	54,040	61,094	13.1%
Retail Sales	34,705	41,740	52,009	57,042	92,825	68,600	85,320	128,350	157,585	206,421	31.0%
Sporting Retail	13,228	15,275	15,574	17,725	16,538	17,281	16,645	25,191	26,838	26,697	-0.5%
Finance	285	410	291	538	288	2,306	3,351	586	5,341	4,496	-15.8%
In-Home Sales	194	244	133	79	203	77	445	219	469	176	-62.6%
Retail Liquor	15,889	21,944	17,336	18,410	18,438	20,316	19,160	28,027	24,075	18,662	-22.5%
Telecommunications	8,016	8,143	6,484	7,166	8,237	8,865	6,089	8,554	9,347	10,043	7.4%
Utilities	12,074	11,738	11,432	11,974	10,950	12,947	12,998	12,967	14,073	19,131	35.9%
Building	21,239	22,703	22,691	28,747	28,757	39,986	39,227	54,598	83,157	125,699	51.2%
Retail Food	129,003	138,556	152,821	149,170	150,805	169,258	171,794	207,165	182,110	191,944	5.4%
TOTAL, Broken out	\$ 276,245	\$ 322,047	\$ 333,346	\$ 363,025	\$ 392,415	\$ 416,247	\$ 427,572	\$ 524,226	\$ 598,073	\$ 711,275	18.9%
Other Sales Tax	\$ 23,038	\$ 28,292	\$ 32,001	\$ 36,923	\$ 76,563	\$ 29,540	\$ 61,492	\$ 49,970	\$ 92,046	\$ 97,443	5.9%
Total, All Sales Tax	\$ 299,283	\$ 350,339	\$ 365,347	\$ 399,948	\$ 468,978	\$ 445,787	\$ 489,063	\$ 574,196	\$ 690,119	\$ 808,719	17.2%
% change vs. prior yr.	10.7%	17.1%	4.3%	9.5%	17.3%	-4.9%	9.7%	17.4%	20.2%	17.2%	

NOTE: The Town of Basalt receives detail information from the State of Colorado remittances. However, other receipts are not broken out separately due to state requirements.

TOWN OF BASALT SALES TAX & FINANCIAL UPDATE REPORT ADMINISTRATION	Item Number: Date: August 8, 2022 From: Christine Chicoine, Finance Director
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SUBJECT: Updated sales tax reports, July 2022.

RECOMMENDATION: No action required.

DETAILS:

The sales tax report for July is attached. The July results are from June sales.

The month of July 2022 saw a 11.3% increase in sales tax compared to the month of July 2021, which is a bit less than the rest of the year, partially because I ran the sales tax numbers earlier this month and some of the other sales tax revenue was not yet received. The largest increase was in the Lodging sector, with a 28.8% increase, the Building sector at 27.2%, the Sporting retail sector at 22.5%, and Retail sales at 21.1%. Other sales tax, which includes marijuana sales tax and county sales tax, posted a (11.7%) decrease between years, partially due to a timing difference from running the report earlier this month.

Year-to-date July is showing a 17.1% increase compared to year-to-date July 2021.

Sales tax for 2022 is budgeted at 2.14% higher than 2021 Actual sales tax. Therefore, we are currently running ahead of the 2022 budget for July actual results.

However, there is a new indicator to look at in relation to revenue growth, which is inflation. Inflation has been steadily increasing, which will impact the cost of budgeted projects and will lower the value of the dollar for needed goods and services. The Denver area Consumer Price Index is the best local measurement for inflation. The June 2022 Denver CPI is up 9.1% compared to June 2021. Sales Tax Revenue is currently above inflation and budget percentages based upon year-to-date numbers. However, other revenue budgets need to be watched to compare those to inflation.

Town of Basalt
Sales Tax Revenue by Type
2013 - 2022 Actual
8/8/2022

JULY, Year-to-Date:

Change
2021 vs.
2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022
Automotive	\$ 96,867	\$ 101,637	\$ 115,564	\$ 99,845	\$ 96,364	\$ 95,010	\$ 103,403	\$ 103,811	\$ 110,260	\$ 137,712	24.9%
Lodging	21,705	18,819	27,206	83,594	86,133	87,850	112,680	89,219	124,923	169,220	35.5%
Restaurant Without Bar	49,907	67,661	68,259	75,356	67,338	75,615	68,801	54,566	65,827	74,724	13.5%
Restaurant With Bar	177,442	185,660	209,470	209,041	265,723	287,490	285,739	224,046	336,318	384,007	14.2%
Retail Sales	352,080	331,230	413,345	413,218	524,915	538,778	650,059	928,207	1,148,116	1,440,427	25.5%
Sporting Retail	90,987	104,973	114,206	126,151	130,880	122,797	126,073	136,966	180,407	189,208	4.9%
Finance	4,921	4,896	3,132	3,338	3,585	11,787	22,139	21,159	34,372	36,883	7.3%
In-Home Sales	1,177	1,266	1,736	1,140	1,945	640	3,393	3,038	3,488	2,571	-26.3%
Retail Liquor	118,517	125,392	131,614	138,496	139,391	146,259	147,347	183,146	183,424	180,618	-1.5%
Telecommunications	60,086	56,588	51,850	51,394	51,601	66,826	46,286	65,022	67,575	76,517	13.2%
Utilities	118,452	113,517	115,897	103,698	111,984	117,388	128,855	128,057	135,424	165,016	21.9%
Building	103,470	134,480	153,390	144,625	148,977	183,616	251,217	368,499	591,227	651,599	10.2%
Retail Food	1,064,852	1,016,182	1,088,347	1,142,508	1,149,323	1,275,319	1,275,681	1,416,551	1,351,883	1,422,036	5.2%
TOTAL, Broken out	\$ 2,260,463	\$ 2,262,301	\$ 2,494,016	\$ 2,592,404	\$ 2,778,159	\$ 3,009,374	\$ 3,221,673	\$ 3,722,287	\$ 4,333,244	\$ 4,930,536	13.8%
Other Sales Tax	\$ 234,189	\$ 264,179	\$ 469,432	\$ 292,404	\$ 460,581	\$ 314,100	\$ 313,438	\$ 357,673	\$ 469,028	\$ 690,774	47.3%
Total, All Sales Tax	\$ 2,494,652	\$ 2,526,480	\$ 2,963,448	\$ 2,884,808	\$ 3,238,740	\$ 3,323,474	\$ 3,535,111	\$ 4,079,960	\$ 4,802,272	\$ 5,621,310	17.1%
% change vs. prior yr.	20.0%	1.3%	17.3%	-2.7%	12.3%	2.6%	6.4%	15.4%	17.7%	17.1%	

NOTE: The Town of Basalt receives detail information from the State of Colorado remittances. However, other receipts are not broken out separately due to state requirements. Those receipts have not been included on past reports, and therefore, will not be included in this analysis.

Town of Basalt
Sales Tax Revenue by Type
2013 - 2022 Actual
8/8/2022

JULY, Month:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Change 2021 vs. 2022
Automotive	\$ 13,227	\$ 15,177	\$ 13,123	\$ 13,070	\$ 14,693	\$ 12,909	\$ 14,345	\$ 15,123	\$ 16,308	\$ 19,806	21.4%
Lodging	3,017	5,217	5,312	22,568	14,055	15,054	18,312	10,980	25,414	32,744	28.8%
Restaurant Without Bar	9,117	11,612	13,164	13,656	11,999	12,440	12,292	11,437	12,601	13,710	8.8%
Restaurant With Bar	41,040	36,153	41,951	28,788	64,359	48,681	50,077	39,322	66,196	65,299	-1.4%
Retail Sales	71,780	66,119	83,661	71,693	103,364	108,623	143,711	177,054	217,685	263,624	21.1%
Sporting Retail	16,662	18,563	19,579	24,211	21,282	21,016	19,844	30,283	32,280	39,555	22.5%
Finance	617	430	310	567	215	2,204	3,082	1,269	4,381	4,663	6.4%
In-Home Sales	132	250	228	200	227	63	531	544	719	990	37.6%
Retail Liquor	19,514	20,360	21,680	22,139	23,038	24,096	22,684	31,447	28,609	29,164	1.9%
Telecommunications	9,910	7,814	7,198	7,028	7,025	7,364	6,397	8,992	10,829	12,636	16.7%
Utilities	10,342	11,588	12,227	11,477	14,545	11,977	13,271	12,163	13,605	15,975	17.4%
Building	20,744	22,822	23,871	27,919	29,314	38,131	39,450	58,961	86,293	109,798	27.2%
Retail Food	143,417	152,865	157,562	167,832	166,425	185,916	194,098	211,388	206,577	216,693	4.9%
TOTAL, Broken out	\$ 359,519	\$ 368,970	\$ 399,866	\$ 411,148	\$ 470,541	\$ 488,475	\$ 538,095	\$ 608,964	\$ 721,499	\$ 824,657	14.3%
Other Sales Tax	\$ 19,722	\$ 25,458	\$ 30,595	\$ 28,966	\$ 33,029	\$ 49,630	\$ 24,355	\$ 101,425	\$ 93,458	\$ 82,561	-11.7%
Total, All Sales Tax	\$ 379,241	\$ 394,428	\$ 430,461	\$ 440,114	\$ 503,570	\$ 538,105	\$ 562,450	\$ 710,389	\$ 814,956	\$ 907,218	11.3%
% change vs. prior yr.	22.8%	4.0%	9.1%	2.2%	14.4%	6.9%	4.5%	26.3%	14.7%	11.3%	

NOTE: The Town of Basalt receives detail information from the State of Colorado remittances. However, other receipts are not broken out separately due to state requirements.