

Meeting Date: July 19, 2023

Location: Town Hall

Time: 5:00 – 6:00

BASALT FINANCE ADVISORY BOARD MEETING

5:00 PM

- 1. Call to order.**
- 2. Approval of the June 19, 2023, minutes.**
- 3. Discussion of year end audit.**
- 4. Progressing with finance manual for council and staff. Completion targeted for September.**
- 5. Sales tax report June draft version.**
- 6. Next meeting August 16, 2023**

6:00 PM

Adjournment

Finance Advisory Board Minutes

June 21, 2023, meeting

1. Present at the meeting—Ann Nichols, Cheryl Ruppel, Simon Dogbe, Eric Theile. Non-Board – Doug Pattison, Ryan Mahoney- absent.
2. The meeting was called to order at 5:10
3. The April meeting minutes were recommended for approval by Ann, Eric seconded the motion. Unanimously approved. There are no minutes for May as there was not a quorum.
4. Discussed the 1st quarter 2023 financials.
 - All in all, both the general and restricted funds experienced a favorable variance to budget.
 - The other smaller funds were also discussed and there was nothing remarkable to note.
 - The audit is complete and will be reviewed and approved at the Council meeting on June 27th. Doug to distribute a draft to the committee for their review. Briefly reviewed key highlights of the report and related variances.
5. Discussed the final sales tax report for March 2023 and draft for April 2023.
6. Discussed the change Pitkin County made in 2022 for the remittance of sales tax to the Town.
7. Reviewed the accounting activities and how this will be incorporated into the finance manual to be presented later this year.
8. Discussed the components of the current year ordinance amending the 2023 budget.
9. The meeting adjourned at 6:00 pm.
10. Next meeting will be July 19 at 5:00 pm

Town of Basalt
Sales Tax Revenue by Type
2014 - 2023 Actual
JUNE, Month:

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023	% Change 2022 vs. 2023
Automotive	12,648	13,629	13,527	13,599	13,416	15,559	15,284	14,942	18,790	24,451	30.12%	
Lodging	2,133	3,421	10,889	8,547	10,324	12,252	5,769	16,744	17,647	14,227	-19.38%	
Restaurant Without Bar	9,794	8,861	10,023	10,022	10,328	8,857	5,310	9,352	10,476	10,317	-1.52%	
Restaurant With Bar	36,719	28,664	37,735	33,206	42,542	35,875	32,207	54,040	61,094	52,064	-14.78%	
Retail Sales	41,740	52,009	57,042	92,825	68,600	85,320	128,350	157,585	206,421	195,403	-5.34%	
Sporting Retail	15,275	15,574	17,725	16,538	17,281	16,645	25,191	26,838	26,697	24,046	-9.93%	
Finance	410	291	538	288	2,306	3,351	586	5,341	4,496	8,639	92.14%	
In-Home Sales	244	133	79	203	77	445	219	469	176	251	42.99%	
Retail Liquor	21,944	17,336	18,410	18,438	20,316	19,160	28,027	24,075	18,662	22,733	21.81%	
Telecommunications	8,143	6,484	7,166	8,237	8,865	6,089	8,554	9,347	10,043	10,109	0.66%	
Utilities	11,738	11,432	11,974	10,950	12,947	12,998	12,967	14,073	19,131	17,742	-7.26%	
Building	22,703	22,691	28,747	28,757	39,986	39,227	54,598	83,157	125,699	91,104	-27.52%	
Retail Food	138,556	152,821	149,170	150,805	169,258	171,794	207,165	182,110	191,944	201,768	5.12%	
TOTAL, Broken out	322,047	333,346	363,025	392,415	416,247	427,572	524,226	598,073	711,275	672,853	-5.40%	
Other Sales Tax	28,292	32,001	36,923	76,563	29,540	61,492	49,970	92,046	97,443	672,853	-100.00%	
Total, All Sales Tax	350,339	365,347	399,948	468,978	445,787	489,063	574,196	690,119	808,719	672,853	-16.80%	
% change vs. prior yr.	0.1705944	0.0428385	0.094707224	0.1725974	-0.0494501	0.09707852	0.1740726	0.2018879	0.17185404	-16.80%		

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
2014 - 2023 Actual
JUNE, Year-to-Date:

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023	% Change 2022 vs. 2023
Automotive	86,460	102,441	86,775	81,671	82,101	89,058	88,688	93,951	117,906	124,514	124,514	5.60%
Lodging	13,602	21,894	61,026	72,078	72,796	94,368	78,239	99,509	136,476	174,695	174,695	28.00%
Restaurant Without Bar	56,049	55,095	61,700	55,339	63,175	56,508	43,129	53,226	61,014	60,955	60,955	-0.10%
Restaurant With Bar	149,507	167,519	180,253	201,364	238,809	234,114	190,013	270,122	318,708	321,045	321,045	0.73%
Retail Sales	265,111	329,684	341,525	421,551	430,154	507,896	745,866	930,431	1,176,803	1,086,220	1,086,220	-7.70%
Sporting Retail	86,410	94,627	101,940	109,598	101,781	106,229	106,683	148,127	149,652	137,743	137,743	-7.96%
Finance	4,466	2,822	2,771	3,370	9,583	19,057	19,890	29,991	32,220	47,349	47,349	46.96%
In-Home Sales	1,016	1,508	940	1,718	577	2,861	2,493	2,768	1,581	2,700	2,700	70.80%
Retail Liquor	105,032	109,934	116,357	116,353	122,163	124,662	151,699	154,815	151,453	158,410	158,410	4.59%
Telecommunications	48,774	44,652	44,366	44,576	59,462	39,889	56,029	56,746	63,881	60,848	60,848	-4.75%
Utilities	101,929	103,670	92,221	97,439	105,411	115,583	115,894	121,819	149,040	171,818	171,818	15.28%
Building	111,658	129,519	116,706	119,663	145,485	211,767	309,538	504,934	541,801	507,227	507,227	-6.38%
Retail Food	863,317	930,785	974,676	982,898	1,089,403	1,081,582	1,205,162	1,145,306	1,205,343	1,304,154	1,304,154	8.20%
TOTAL, Broken out	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	4,157,678	4,157,678	1.26%
Other Sales Tax	238,722	438,838	263,438	427,553	264,470	289,083	256,248	375,570	608,213	445,525	445,525	-26.75%
Total, All Sales Tax	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	4,603,203	4,603,203	-2.35%
% change vs. prior yr.	0.79%	18.81%	-3.49%	11.88%	1.84%	6.72%	13.35%	18.33%	18.23%	-2.35%	-2.35%	

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.