



101 Midland Avenue, Basalt, CO 81621

Meeting Date: Wednesday, September 22, 2021

Location: In Person – Basalt Town Hall

Time: 5:00 – 6:00 PM

BASALT FINANCE ADVISORY BOARD MEETING

5:00 pm

1. Call to Order
2. Approval of August 18, 2021 minutes
3. Update, Basalt Forward 2030
 - a. Council approved ballot language for the November election that will request three projects:
 - i. \$6 million – Affordable Housing
 - ii. \$2 million – Green Projects
 - iii. \$11.5 million - Midland Avenue Streetscape
 - iv. Total \$19.5 million - \$17 million from bond election, plus \$2.5 million from other sources (grants, general fund, etc.)
 1. There is about \$1 million available through federal ARP funding for the water infrastructure. The Town has received the first half of that funding in 2021.
4. Review 2022 revenue estimates.
5. Review large projects – Capital Improvement Plan – proposed for 2022
 - a. Approx \$1 million – Public Works vehicle storage – 4000 sq. foot shed
 - b. \$1.8 million – anticipated for police facility land purchase through COPs
 - c. Approx \$1.6 million – move forward with Basalt River Park improvements through POST funding.
 - d. Create a new building fund for potential election projects.
 - e. Other unfunded projects
6. Sales Tax Report – August
7. Other current events?

6:00 Adjourn

Finance Advisory Board Minutes
8/18/2021

1. Present at the meeting –Ann Nichols, Cheryl Ruppel, Simon Dogbe, and Dieter Schindler. Non-Board – Christy Chicoine and Ryan Mahoney
 - a. The meeting was called to order at 5:05 by Cheryl Ruppel
2. The 7/21 meeting minutes were recommended for approval by Ann and seconded by Simon.
3. We reviewed the Basalt Forward 2030 updates.
 - a. The final project cost estimates were reviewed as presented at the open house. Cheryl noted there were a lot of people there. We believe there were over 90 people that attended based upon the number of chips used for voting. Each person received 3 chips that they could vote on their top three projects.
 - b. At the Council worksession August 16, the Town Council discussed the options of Affordable Housing, Green Projects, and Town Hall, as recommended by the Capital Needs Committee. However, it appears that we will be discussing the option of Midland Streetscapes at the next Council worksession on August 23.
 - c. Next steps are Council review for potential approval of a ballot language resolution on August 24, with an additional worksession to discuss the projects on August 23.
4. Christy reviewed and discussed the 2nd quarter financial statements. She apologizes for not getting those in the packet due to all going on it was tough to make this deadline. Sales tax is the big plus.
5. Christy reviewed the supplemental budget which catches the Town up for 2021 approvals.
6. Christy discussed the Sales Tax Report for July and answered FAB questions.
7. Next Meeting Date – Wednesday, September 22 at 5 pm
8. Meeting adjourned by Ann at 5:48 pm.

Revenue by Account (continued)

General Fund
2022 Revenue Budget By Account
9/21/2021

GENERAL FUND:

denotes restricted funding

	2019 Actual	2020 Actual	2021			2022 Budget	2022 +/- 2021 Budget	% '22 +/- '21 Budget
			Aug 24 Revised Budget	Year-to-Date Aug. 23	Projection			
Taxes								
Property Tax	\$ 984,018	\$ 1,138,688	\$ 1,133,172	\$ 1,103,168	\$ 1,133,282	\$ 1,239,773	\$ 106,601	9.4% 10-31-110
Specific Ownership Tax	95,925	94,434	87,500	53,300	104,804	100,000	12,500	14.3% 10-31-130
General Sales Tax	4,727,946	5,437,925	5,544,397	3,349,804	6,199,235	6,509,196	964,800	17.4% 10-31-300
Franchise Quest/Comcast & Misc.	10,948	7,388	8,000	3,376	6,600	6,600	(1,400)	-17.5% 10-31-810
Franchise Source Gas/ Black Hills	116,197	111,372	100,000	-	105,000	105,000	5,000	5.0% 10-31-820
Franchise Holy Cross	124,968	126,698	120,000	66,260	132,520	130,000	10,000	8.3% 10-31-830
Franchise AT & T Cable	126,805	108,712	107,000	53,816	107,600	105,000	(2,000)	-1.9% 10-31-840
Total Tax	6,186,807	7,025,217	7,100,069	4,629,724	7,789,041	8,195,569	1,095,500	15.4%
Licenses & Permits								
Business Licenses	11,905	10,870	11,000	9,850	10,700	11,000	-	0.0% 10-32-100
Liquor and Other Licenses	21,794	10,100	11,000	6,593	13,222	11,000	-	0.0% 10-32-110
Contractor Licenses	10,650	21,770	10,000	15,019	16,000	14,000	4,000	40.0% 10-32-160
Building Permits (NOTE A)	517,753	609,252	626,027	675,801	750,801	350,000	(276,027)	-44.1% 10-32-200
Special Improvement Fees	122,551	105,315	133,561	134,530	150,530	100,000	(33,561)	-25.1% 10-32-210
Trailer Park Permits	100	100	-	100	100	-	-	NA 10-32-230
Other Development Fees	12,162	20,662	4,000	-	4,000	4,000	-	0.0% 10-32-242
Total Licenses & Permits	696,915	778,069	795,588	841,893	945,353	490,000	(305,588)	-38.4%
Intergovernmental Revenue								
Grants Recreation & Other Sponsorships	5,714	-	35,000	-	-	150,000	115,000	328.6% 10-33-120
Grants Police, General Fund	144,712	22,008	19,900	7,635	31,465	24,835	4,935	24.8% 10-33-150
Grants, Other	-	-	150,000	-	-	-	(150,000)	-100.0% 10-33-180
Highway Users Tax	158,933	119,603	120,959	59,662	119,324	138,323	17,364	14.4% 10-33-540
Motor Vehicle Special Assessment	18,660	18,551	18,000	10,403	19,904	19,000	1,000	5.6% 10-33-550
Road & Bridge Tax	84,187	93,146	83,000	91,184	94,184	93,000	10,000	12.0% 10-33-560
Total Intergovernmental	412,206	253,308	426,859	168,884	264,877	425,158	(1,701)	-0.4%
Charges for Services								
Zoning - Subdivision Fees	11,192	4,000	5,000	10,500	11,500	5,000	-	0.0% 10-34-130
Miscellaneous Sales (Mostly Police)	18,499	5,687	2,500	4,146	4,840	3,070	570	22.8% 10-34-150
Police Overtime Reimbursements	-	656	1,000	130	1,300	1,500	500	50.0% 10-34-155
Street Cut Fee	-	1,000	-	1,950	2,450	-	-	NA 10-34-160
VIN Inspection	5,605	3,460	4,000	3,310	4,673	3,500	(500)	-12.5% 10-34-250
Cemetery Fees	3,475	2,600	3,500	150	250	3,000	(500)	-14.3% 10-34-600
Basalt Sunday Market Fees	-	17,936	25,000	14,230	14,230	14,000	(11,000)	-44.0% 10-34-675
Riverside HOA	57,385	-	65,000	-	-	-	(65,000)	-100.0% 10-34-650

Revenue by Account (continued)

	2019 Actual	2020 Actual	2021			2022 Budget	2022 +/- 2021 Budget	% '22 +/- '21 Budget	
			Aug 24 Revised Budget	Year-to-Date Aug. 23	Projection				
denotes restricted funding									
Recreational Fees	77,583	75,715	78,375	149,522	149,522	148,889	70,514	90.0%	10-34-700
Pool - Day Pass	20,843	31,480	21,945	11,789	11,789	20,843	(1,102)	-5.0%	10-34-800
Pool - Lessons	9,980	978	10,450	-	(646)	9,980	(470)	-4.5%	10-34-810
Pool - Private Lessons	1,625	-	2,090	-	-	1,625	(465)	-22.2%	10-34-820
Pool - Season Pass	17,335	-	20,900	11,861	12,508	17,335	(3,565)	-17.1%	10-34-830
Pool - Concessions	5,078	-	5,748	2,785	2,785	5,078	(670)	-11.6%	10-34-840
Total Charges for Services	228,600	143,512	245,508	210,373	215,201	233,820	(11,688)	-4.8%	
Fines									
Traffic	10,935	11,739	10,500	10,510	13,327	13,500	3,000	28.6%	10-35-100
Parking	3,660	2,523	2,000	1,548	2,500	2,500	500	25.0%	10-35-110
Court Costs	-	316	-	200	-	-	-	NA	10-35-120
Other	628	-	500	-	300	300	(200)	-40.0%	10-35-300
Total Fines	15,223	14,578	13,000	12,258	16,127	16,300	3,300	25.4%	
Miscellaneous & Other Financing Sources									
Interest Earnings	260,033	67,683	46,400	3,404	5,835	10,000	(36,400)	-78.4%	10-36-100
Rent on Facilities	15,653	14,095	15,000	(373)	-	-	(15,000)	-100.0%	10-36-300
Refunds of Expenditures	62,218	20,461	21,200	25,987	25,987	750	(20,450)	-96.5%	10-36-650
Other Revenue/Mineral/Severance	1,380	831	650	-	300	300	(350)	-53.8%	10-36-750
Total Miscellaneous	339,284	103,070	83,250	29,018	32,122	11,050	(72,200)	-86.7%	
Revenues Before Other Funding Sources	7,879,035	8,317,754	8,664,273	5,892,150	9,262,721	9,371,897	707,624	8.2%	
Other Financing Sources:									
Operating Transfers In	225,910	225,910	225,910	225,910	225,910	225,910	-	0.0%	10-34-140
Operating Transfers Out	-	(14,075)	(420,469)	(361,000)	(420,469)	-	420,469	-100.0%	10-39-500
Certificates of Participation	2,200,000	-	-	-	-	1,800,000	1,800,000	NA	
Loan Proceeds	265,000	-	251,675	-	251,675	-	(251,675)	-100.0%	10-39-250
Sale of Fixed Assets	1,626,100	1,095	93,300	156,326	156,326	35,000	(58,300)	-62.5%	10-36-200
Total Other Financing Sources	4,317,010	212,930	150,416	21,236	213,442	2,060,910	1,910,494	1270.1%	
TOTAL UNRESTRICTED REVENUES	12,196,045	8,530,684	8,814,689	5,913,386	9,476,163	11,432,807	2,618,118	29.7%	
NOTE: Building Permits over \$350,000 Considered one-time			(276,027)						
Recurring Operational Revenue (including passthrough revenues)			8,538,663			11,432,807			
RESTRICTED REVENUES FUND:									
Taxes									
Sales Tax - Open Space & Trails	2,281,096	2,296,532	2,084,471	1,444,415	2,618,047	2,748,949	664,478	31.9%	20-31-310
Lodging Tax	282,765	250,210	250,000	191,330	333,984	300,000	50,000	20.0%	20-31-320
Tobacco Tax	29,162	553,063	400,000	374,572	613,004	600,000	200,000	50.0%	20-31-400
Total Tax	2,593,023	3,099,805	2,734,471	2,010,317	3,565,035	3,648,949	914,478	33.4%	

DRAFT

Town of Basalt
DRAFT Facility Needs over \$1 million
9/21/2021

Future Projects - Other Funding Sources	Total	
Affordable Housing	\$ 6,000,000	Potential Bond - 2021 Election
Midland Streetscape enhancements	11,500,000	Potential Bond, 2021 Election - \$9 million, \$2.5 million - grants/other
Green Investment	2,000,000	Potential Bond - 2021 Election
Police Department - Land purchase	1,800,000	COPs - 2022 Budget
Public Works Facility - Phase 1b	650,000	2022 Budget, completed phase 1a in 2021.
Public Works - Phase 2	3,900,000	Not yet funded
Town Hall	10,000,000	Not yet funded
Police Facility	10,000,000	Cost not estimated in detail - this is unfunded and approximate.
Child Development Center Partnership	12,500,000	Child Care Coalition is seeking partnerships to assist with this cost.
TOTAL	\$ 58,350,000	

NOTE: The facility needs included on this page are beyond the scope of what the Town's capital budget can absorb through its general operations. Therefore, additional funding sources are required to achieve these projects.

**TOWN OF BASALT
SALES TAX REPORT
ADMINISTRATION**

Item Number:

Date: September 9, 2021
From: Christine Chicoine, Finance
Director

SUBJECT: Updated sales tax reports, August 2021.

RECOMMENDATION: No action required.

DETAILS:

The sales tax report for August is attached. The August results are from July sales. The month of August 2021 saw a 24% increase in sales tax compared to the month of August 2020. Lodging is posting a 25% increase between years due to their recovery and growth above pre-COVID sales. Restaurants with bars are posting a gain of 38.4% between years, due to growth above pre-COVID sales. Restaurants without bars shows a 14.4% increase compared to 2020, and relatively flat compared to 2019. Retail sales are showing an increase of 46.8% between years. The building sector increased 47.1% compared to 2020. Retail Food posted a (4.1%) reduction between years, mostly due to the large sales volume in 2020 due to COVID concerns. However, Retail Food has increased over pre-COVID numbers, showing stability in that sector since 2019.

Year-to-date August saw a 18.7% increase between 2021 and 2020. The building sector increased 58.7% between years. Other large gains include gains in Retail Sales of 27.9%, Restaurants with bars at 44.9%, Lodging at 36.8%, Restaurants without bars at 19.7%, and sporting retail of 27.0%. Due to strong sales in the lodging and restaurant industries, those sectors are now showing gains from the prior year and are tracking above pre-COVID sales.

Given the increases in sales tax seen over the last year, we can expect the Town's sales tax budget to come in ahead of budget. If the Town was to receive the same amount of sales tax as 2020, then the 2021 budget would see an increase of approximately 10%. Since year-to-date July sales tax is tracking at 18.7% over last year, we can anticipate a substantial increase in comparison to budget. Some of the additional estimated funding has been added to the budget during this year's supplemental budgets, but the sales tax estimates are ahead of the revised budget numbers.

Town of Basalt
Sales Tax Revenue by Type
2011 - 2020 Actual
9/9/2021

AUGUST, Month:

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Change 2020 vs. 2021
Automotive	\$ 12,744	\$ 12,734	\$ 14,497	\$ 13,957	\$ 12,658	\$ 12,138	\$ 10,284	\$ 14,293	\$ 13,600	\$ 17,284	27.1%
Lodging	8,041	7,860	9,558	9,889	21,253	23,739	19,956	23,951	23,996	29,993	25.0%
Restaurant Without Bar	10,784	10,532	13,197	13,252	13,116	11,920	12,520	10,856	9,734	11,134	14.4%
Restaurant With Bar	32,137	38,984	38,492	51,896	58,292	53,157	49,230	53,603	60,884	84,238	38.4%
Retail Sales	70,282	74,312	82,923	87,634	80,822	113,109	104,376	142,109	170,031	249,578	46.8%
Sporting Retail	17,594	22,358	24,120	26,214	29,065	25,020	24,579	26,207	33,469	36,064	7.8%
Finance	381	402	1,216	355	421	239	2,100	1,974	2,577	4,794	86.0%
In-Home Sales	220	353	181	228	66	207	42	189	257	248	-3.4%
Retail Liquor	19,522	23,000	24,591	26,003	27,664	26,157	25,445	29,071	34,193	36,542	6.9%
Telecommunications	10,067	8,653	7,254	7,052	7,062	7,042	10,771	9,277	10,607	12,445	17.3%
Utilities	10,724	10,367	10,902	10,605	11,422	12,611	32,921	13,118	25	13,829	54174.7%
Building	16,636	19,983	22,873	24,347	23,457	25,661	33,648	38,415	56,412	82,976	47.1%
Retail Food	122,230	165,045	178,112	182,054	193,161	193,456	198,202	218,422	235,920	226,262	-4.1%
TOTAL, Broken out	\$ 331,362	\$ 394,583	\$ 427,916	\$ 453,486	\$ 478,459	\$ 504,456	\$ 524,073	\$ 581,484	\$ 651,705	\$ 805,388	23.6%
Other Sales Tax	\$ 36,190	\$ 38,216	\$ 45,014	\$ 45,682	\$ 55,033	\$ 58,571	\$ 55,884	\$ 60,647	\$ 64,790	\$ 83,379	28.7%
Total, All Sales Tax	\$ 367,552	\$ 432,799	\$ 472,930	\$ 499,168	\$ 533,492	\$ 563,027	\$ 579,957	\$ 642,131	\$ 716,496	\$ 888,767	24.0%
% change vs. prior yr.	-0.1%	17.8%	9.3%	5.5%	6.9%	5.5%	3.0%	10.7%	11.6%	24.0%	

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
2011 - 2020 Actual
9/9/2021

AUGUST, Year-to-Date:

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Change 2020 vs. 2021
Automotive	\$ 102,763	\$ 109,601	\$ 116,134	\$ 129,521	\$ 112,503	\$ 108,502	\$ 105,294	\$ 117,696	\$ 117,411	\$ 127,544	8.6%
Lodging	25,526	29,565	28,377	37,095	104,847	109,872	107,806	136,631	113,215	154,916	36.8%
Restaurant Without Bar	65,253	60,439	80,858	81,511	88,472	79,258	88,136	79,657	64,300	76,961	19.7%
Restaurant With Bar	216,373	216,426	224,152	261,366	267,333	318,880	336,721	339,343	290,218	420,556	44.9%
Retail Sales	345,916	426,392	414,153	500,979	494,040	638,024	643,154	786,568	1,092,950	1,397,695	27.9%
Sporting Retail	95,101	113,345	129,093	140,420	155,216	155,900	147,376	152,279	170,435	216,471	27.0%
Finance	4,631	5,323	6,112	3,487	3,759	3,824	13,887	24,112	23,736	39,166	65.0%
In-Home Sales	1,961	1,530	1,447	1,964	1,206	2,152	682	3,582	3,295	3,736	13.4%
Retail Liquor	116,245	141,517	149,983	157,617	166,160	165,548	171,704	176,418	217,339	219,966	1.2%
Telecommunications	77,143	68,739	63,842	58,902	58,456	58,643	77,596	57,469	75,629	80,020	5.8%
Utilities	108,611	128,819	124,419	126,502	115,120	124,595	150,309	141,972	128,082	149,253	16.5%
Building	114,698	123,453	157,353	177,737	168,082	174,638	217,264	293,325	424,911	674,204	58.7%
Retail Food	915,738	1,229,897	1,194,294	1,270,401	1,335,669	1,342,779	1,473,521	1,494,102	1,652,471	1,578,145	-4.5%
TOTAL, Broken out	\$ 2,189,959	\$ 2,655,046	\$ 2,690,217	\$ 2,947,502	\$ 3,070,863	\$ 3,282,615	\$ 3,533,447	\$ 3,803,154	\$ 4,373,993	\$ 5,138,632	17.5%
Other Sales Tax	\$ 257,290	\$ 272,405	\$ 309,194	\$ 515,114	\$ 347,437	\$ 519,153	\$ 369,984	\$ 388,240	\$ 422,463	\$ 552,407	30.8%
Total, All Sales Tax	\$ 2,447,249	\$ 2,927,451	\$ 2,999,411	\$ 3,462,616	\$ 3,418,300	\$ 3,801,768	\$ 3,903,431	\$ 4,191,394	\$ 4,796,456	\$ 5,691,039	18.7%
% change vs. prior yr.	2.4%	19.6%	2.5%	15.4%	-1.3%	11.2%	2.7%	7.4%	14.4%	18.7%	

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