

**Meeting Date: November 8, 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 October 18, 2023 minutes.**
- 3. 3<sup>rd</sup> Quarter Financial Report 2023**
- 4. August 2023 Sales Tax Report**

**6:00 PM**

**Adjournment**

Minutes from 10/18 FAB meeting:

Present: Ann Nichols, Cheryl Lynn, Simon Dogbe, Eric Thiel.  
Ryan absent.

Meeting called to order 5:00 p.m.

Meeting minutes from August 16<sup>th</sup> were motioned for approval by Ann Nichols and seconded by Simon Dogbe and were unanimously approved.

There was not a September meeting.

The finance policy manual was reviewed with the group and there was some discussion about the various policies. The committee was satisfied with the content and Doug Pattison mentioned that this material would be recommended for approval at the next Council meeting.

Next the 2024 draft budget was reviewed. Highlights of revenue and expense categories were reviewed in some detail. The draft budget will be finalized in the next few weeks and will be presented for Council to be approved on the November 28<sup>th</sup> meeting.

The meeting adjourned at approximately 6 p.m.

**TOWN OF BASALT  
SALES TAX & FINANCIAL UPDATE  
REPORT ADMINISTRATION**

**Item Number:**

Date: October 19, 2023

From: Doug Pattison, Finance Director

**SUBJECT:** Updated sales tax reports: Final for August 2023

**RECOMMENDATION:** No action required.

**DETAILS:**

The final sales tax report for August is attached. For the month of August 2023 sales taxes directly remitted by the State revealed a 1.65 % decrease compared to the month of August 2022. The categories of retail sales and building continue to present negative comparisons to the previous year data.

The total of all sales taxes collected year-to-date through August total \$6,639,133 vs. \$6,662,906 same time last year.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	% Change 2022 vs. 2023
Automotive	14,497	13,957	12,658	12,138	10,284	14,293	13,600	17,284	20,407	20,412	0.03%
Lodging	9,558	9,889	21,253	23,739	19,956	23,951	23,996	29,993	42,530	46,911	10.30%
Restaurant Without Bar	13,197	13,252	13,116	11,920	12,520	10,856	9,734	11,134	11,523	13,886	20.51%
Restaurant With Bar	38,492	51,896	58,292	53,157	49,230	53,603	60,884	84,238	85,594	92,843	8.47%
Retail Sales	82,923	87,634	80,822	113,109	104,376	142,109	170,031	249,578	269,584	252,402	-6.37%
Sporting Retail	24,120	26,214	29,065	25,020	24,579	26,207	33,469	36,064	41,420	37,390	-9.73%
Finance	1,216	355	421	239	2,100	1,974	2,577	4,794	5,665	9,460	66.98%
In-Home Sales	181	228	66	207	42	189	257	248	216	228	5.77%
Retail Liquor	24,591	26,003	27,664	26,157	25,445	29,071	34,193	36,542	31,641	28,651	-9.45%
Telecommunications	7,254	7,052	7,062	7,042	10,771	9,277	10,607	12,445	11,279	10,817	-4.09%
Utilities	10,902	10,605	11,422	12,611	32,921	13,118	25	13,829	16,303	16,464	0.99%
Building	22,873	24,347	23,457	25,661	33,648	38,415	56,412	82,976	104,028	80,967	-22.17%
Retail Food	178,112	182,054	193,161	193,456	198,202	218,422	235,920	226,262	246,063	261,188	6.15%
TOTAL, Broken out	427,916	453,486	478,459	504,456	524,073	581,484	651,705	805,388	886,253	871,621	-1.65%
Other Sales Tax	45,014	45,682	55,033	58,571	55,884	60,647	64,790	83,379	155,340	107,546	
Total, All Sales Tax	472,930	499,168	533,492	563,027	579,957	642,131	716,496	888,767	1,041,593	979,167	-5.99%
% change vs. prior yr.	9.27%	5.55%	6.88%	5.54%	3.01%	10.72%	11.58%	24.04%	17.20%	-5.99%	

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**  
**AUGUST, Year-to-Date:**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	% Change 2022 vs. 2023
Automotive	116,134	129,521	112,503	108,502	105,294	117,696	117,411	127,544	161,545	167,146	3.47%
Lodging	28,377	37,095	104,847	109,872	107,806	136,631	113,215	154,916	211,750	234,973	10.97%
Restaurant Without Bar	80,858	81,511	88,472	79,258	88,136	79,657	64,300	76,961	86,248	87,298	1.22%
Restaurant With Bar	224,152	261,366	267,333	318,880	336,721	339,343	290,218	420,556	469,601	485,993	3.49%
Retail Sales	414,153	500,979	494,040	638,024	643,154	786,568	1,092,950	1,397,695	1,700,196	1,565,355	-7.93%
Sporting Retail	129,093	140,420	155,216	155,900	147,376	152,279	170,435	216,471	230,628	206,621	-10.41%
Finance	6,112	3,487	3,759	3,824	13,887	24,112	23,736	39,166	42,548	67,094	57.69%
In-Home Sales	1,447	1,964	1,206	2,152	682	3,582	3,295	3,736	2,787	3,435	23.27%
Retail Liquor	149,983	157,617	166,160	165,548	171,704	176,418	217,339	219,966	212,270	215,604	1.57%
Telecommunications	63,842	58,902	58,456	58,643	77,596	57,469	75,629	80,020	87,796	81,998	-6.60%
Utilities	124,419	126,502	115,120	124,595	150,309	141,972	128,082	149,253	181,318	203,114	12.02%
Building	157,353	177,737	168,082	174,638	217,264	293,325	424,911	674,204	762,006	685,315	-10.06%
Retail Food	1,194,294	1,270,401	1,335,669	1,342,779	1,473,521	1,494,102	1,652,471	1,578,145	1,668,099	1,798,633	7.83%
TOTAL, Broken out	2,690,217	2,947,502	3,070,863	3,282,615	3,533,447	3,803,154	4,373,993	5,138,632	5,816,792	5,802,580	-0.24%
Other Sales Tax	309,194	515,114	347,437	519,153	369,984	388,240	422,463	552,407	846,114	836,553	-1.13%
Total, All Sales Tax	2,999,411	3,462,616	3,418,300	3,801,768	3,903,431	4,191,394	4,796,456	5,691,039	6,662,906	6,639,133	-0.36%
% change vs. prior yr.	2.46%	15.44%	-1.28%	11.22%	2.67%	7.38%	14.44%	18.65%	17.08%	-0.36%	

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.