

CITY OF CANNON BEACH

Financial Report 1st Quarter, July - September 2023 FYE 2024

Volume 10, Issue 1

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Cash Position

Debt Outstanding

General Fund	2,436,915	Recycling Fund	168,516
Tourism and Arts Fund	1,010,837	Water Fund	974,076
Transient Room Tax Fund	7,828	Water SDC	29,856
Clatsop County TRT Fund	933,596	Wastewater Fund	666,632
Building Official Fund	507,145	Wastewater SDC	44,659
Affordable Housing Fund	270,270	Storm Drain Fund	80,648
Prepared Food Sales Tax	918,230	Storm Drain SDC	13,477
RV Park Fund	1,161,788	Roads Fund	924,759
RV Park Reserve	462,542	Parks SDC	5,644
Debt Service Fund	260,001	Water Reserve	670,810
Bridge Reserve	118,958	Wastewater Reserve	417,140
Ecola Forest Reserve	6,394	Storm Drain Reserve	230,000
General Reserve	3,113,821	Recycling Reserve	9,826
		Tourism Facility Renovation Fund	3,835,109
Payroll Liability Fund	190,216	Administrative Services Fund	21,930
Total Cash on Hand	\$ 19,491,623	As of September 30, 2023	
	\$ 16,397,876	As of September 30, 2022	

GO Bonds 2022 (EFRWW) payoff 6/1/27	\$ 1,485,000
FFC Bonds 2022 (CBE) payoff 6/1/52	\$ 4,475,000
Total	\$ 5,960,000

Recycling Fund: Recycle surcharge and recycle sales year to date are \$59,308 and \$3,757, respectively and \$55,611 and \$6,453, last year to date. Year to date program expenses are \$69,404 and are 23.6% of the budgeted amount. Fund balance decreased year to date by \$6,339.

Water Fund: Water charges are \$461,216 year to date and are 32.9% of the yearly budget amount of \$1,400,000. Prior year to date water charges were \$453,912 and 31.0% of the budget. Year to date program expenses total \$314,345 and are 20.0% of the budgeted amount. Year to date revenues exceed year to date expenses by \$150,059 and increases fund balance by same.

Wastewater Fund: Wastewater charges are \$567,450 year to date and are 32.4% of the yearly budget amount of \$1,753,270. Prior year to date wastewater charges were \$486,989 and was 30.6% of the budgeted amount. Year to date program expenses are \$375,196 and are 21.1% of the budgeted amount. Year to date revenues exceed year to date expenses by \$192,604 and increases fund balance by same.

Storm Drain Fund: Storm drain charges are \$93,607 year to date and are 24.9% of the budgeted amount. Prior year to date storm drain charges were \$64,087 and was 22.4% of the budgeted amount. Program expenses are \$61,537 and are 20.5% of the budgeted amount. A transfer was made to the reserve fund in the amount of \$71,379 using excess fund balance to fund Presidential Outfall improvements. Year to date expenses exceed year to date revenues by \$39,309 and decreases fund balance by same.

Roads Fund: Year to date revenues amount to \$726,065 and are 65.6% of the budgeted amount. Property tax, state highway funds, and transfers from the general fund contribute the majority of the revenue in the amounts of \$789, \$16,915, and \$708,326, respectively, and total \$726,030. Program expenses are \$201,630 and are 17.8% of the budgeted amount. Year to date revenues exceed year to date expenses by \$524,435 and increases fund balance by same.

Financial Narrative for the 1st Quarter, FYE 2024

Note: Revenues and expenses should track at 3/12 or 25% of the budget. Data is presented on the budgetary/modified accrual basis.

Cash increased \$3,093,747 compared to the same quarter last year. At the end of the current quarter cash balances were held as follows: LGIP, \$19,280,952, Umpqua Bank, \$184,618 Express Bill Pay, \$25,753, and cash on hand, \$300.

General Fund: Revenues year to date are at 11.0% of the budget and amount to \$739,630 compared to the prior year amount of \$829,630 at 12.49% of budget and are down by \$90,000 primarily attributable to the grants on lines 22, 37, and 50 that have been 100% realized. The RV Park transfer in on line 24 softens the reduction of grant revenue on the total revenue line 51.

Expenses in the current quarter amount to \$3,812,714 and are 38.1% of the budget compared to the prior year quarter amount of \$1,607,918 at 17.6% of budget, an increase of \$2,204,796. Executive, Community Development, and Public Safety are slightly over the target budget of 25%. The Non-Departmental category is over 25% of the budget to due transfers out.

Fund balance decreased by \$3,073,084 in the current year quarter. The prior year quarter ending fund balance decreased by \$778,288 primarily due to the large transfers out to other funds.

TAF: The ending fund balance as of 9/30/23 is \$1,010,837 compared to last year's ending fund balance of \$740,690. See page 8.

TRT Fund: The ending fund balance as of 09/30/23 is \$7,828.

County TRT Fund: The ending fund balance as of 09/30/23 is \$933,596.

Building Department: Building, Mechanical, Plumbing permits, Plan Review fees, and Building Inspector revenue, year to date, are \$26,019, \$1,993, \$11,999, \$2,090, and \$42,288, respectively, and total \$84,389. Those same revenues last year at this time amounted to \$61,104, up by \$23,285. The city is currently providing Seaside and Gearhart with inspection services. Total program expenses year to date are \$68,851 and are 25.3% of the budget. Fund balance increased year to date by \$16,051.

Affordable Housing: Construction excise tax in the amount of \$3,990 was received consisting of \$3,990 in residential and \$0 in commercial improvements.

Prepared Food Sales Tax: July, August, and September food tax revenue will be collected in October and the first quarterly disbursement will go out to the Fire District. The ending fund balance as of 09/30/23 is \$918,497.

RV Park: Year to date revenue is \$1,162,832 and is at 40.0% of the budget compared to the prior year to date amount of \$1,213,180 and was 45.2% of budget. Year to date program expenses total \$753,016 and are 28.2% of the budget compared to last year quarter expenses of \$637,605 and were 25.7% of the budget. Fund balance increased \$9,816 during the quarter.

General Fund Revenue

1st Quarter 2023

Revenue	July - September		Current Fiscal Year to Date	2023-2024 Budget	% of Current Budget
	fye 2024	fye 2023			
1 Property Taxes-current				754,393	0.00
2 Property Taxes-prior	2,158	13,661	2,158	25,000	8.63
3 Transient Room Tax 6%		34,359		3,616,626	0.00
4 Transient Room Tax 1% - 07/01/10		1,718		180,831	0.00
5 Transient Room Tax 1% - 10/01/15		1,718		180,831	0.00
6 Short Term Room Tax 6%	506	2,123	506	508,372	0.10
7 Short Term Room Tax 1% - 07/01/10	25	106	25	25,420	0.10
8 Short Term Room Tax 1% - 10/01/15	25	106	25	25,420	0.10
9 Business Licenses	73,440	73,603	73,440	80,000	91.80
10 Alarm Fees	240	30	240	500	48.00
11 Franchise Fees	15,511	12,781	15,511	201,500	7.70
12 Liquor Taxes	3,189	2,526	3,189	29,226	10.91
13 OLCC License Renewal				240	0.00
14 Cigarette Taxes	190	208	190	1,094	17.37
15 State Revenue Sharing				50,000	0.00
16 Marijuana Tax	10,679	9,892	10,679	32,000	33.37
17 Land Leases	11,853	11,574	11,853	48,080	24.65
18 Right of Way Permits					0.00
19 Fire District Share-Dispatch	16,566	16,566	16,566	17,394	95.24
20 Interest Income	166,653	45,086	166,653	275,000	60.60
21 Vehicle Impound Fees		200		400	0.00
22 American Rescue Plan Grant		196,350		-	0.00
23 Miscellaneous Income	844	14,578	844	20,000	4.22
24 Transfers In - RV Park	300,000		300,000	300,000	100.00
HRAP					
25 Day Camp Revenue				200	0.00
26 HRAP Eco Tours	134	981	134	6,900	1.94
27 Donations-Friends of HRAP		8,000		30,000	0.00
28 Donations-Misc	97	387	97	2,000	4.85
29 ODOT Grant-Beach Wheelchairs	5,000		5,000	-	0.00
Farmer's Market					
30 Vendor Fees	(725)	5,168	(725)	13,000	-5.58
31 Farmer's Market Sales	3,760	5,087	3,760	6,000	62.67
32 Entertainment Donations		50		800	0.00
Municipal Court					
33 Fines	37,586	62,279	37,586	90,000	41.76
Community Development					
34 Short Term Rental Permit	21,500	18,500	21,500	103,000	20.87
35 Planning	7,900	6,875	7,900	28,000	28.21
36 Local Planning Fee	1,272	2,279	1,272	10,000	12.72
37 Grant-ODOT (TSP)		41,304		-	0.00
Parks					
38 Contributions	5,000		5,000	5,000	100.00
PW Parking					
39 Parking Lot Maintenance	38,061	38,061	38,061	38,061	100.00
Police					
40 BVP Grant				1,750	0.00
41 OR Impact Grant				1,500	0.00
42 ODOT Safety Belt/OT Grant				1,000	0.00
43 Donations				-	0.00
44 CB National Night Out	250	300	250		0.00
Emergency Management					
45 Storage Fee Revenue	2,916	3,085	2,916	2,300	126.78
46 MRC Donations					0.00
47 NACCHO RISE Grant - MRC	15,000		15,000	15,000	100.00
48 HPO Grant (MRC)	-			10,000	0.00
49 OEM Grant (Mass Care)	-			20,000	0.00
50 American Rescue Plan Grant		200,089			0.00
51 Total revenues	739,630	829,630	739,630	6,756,838	10.95

General Fund Expenditures by Department

1st Quarter 2023

		July - September		Current	2023-2024	% of
		2024	2023	Fiscal Year	Budget	Current
				to Date		Budget
	Executive					
1	Building Maintenance	191,484	7,564	191,484	942,500	20.32
2	Community Programs	92,484	120,772	92,484	227,000	40.74
3	HRAP	151,448	97,905	151,448	414,621	36.53
4	Farmer's Market	13,333	13,797	13,333	55,004	24.24
5	Municipal Court	10,723	16,024	10,723	83,711	12.81
6	Total Executive	459,472	256,062	459,472	1,722,836	26.67
7	Community Development	209,133	205,032	209,133	779,477	26.83
	Public Works					
8	Ecola Forest Reserve	32,598	4,613	32,598	96,464	33.79
9	Parks	54,346	50,241	54,346	318,222	17.08
10	Parking	4,813	3,832	4,813	34,010	14.15
11	Public Restrooms-Litter	139,784	100,392	139,784	585,888	23.86
12	Total Public Works	231,541	159,078	231,541	1,034,584	22.38
	Public Safety					
13	Police	533,832	480,174	533,832	2,158,052	24.74
14	Lifesaving	149,066	95,609	149,066	252,276	59.09
15	Total Public Safety	682,898	575,783	682,898	2,410,328	28.33
16	Emergency Management	98,715	172,315	98,715	551,685	17.89
	Non-Departmental					
17	Administrative Services	224,573	239,648	224,573	877,001	25.61
18	Capital Outlay					
19	Contingency				737,091	0.00
20	Transfers	1,906,382		1,906,382	1,906,382	100.00
21	Total Non-Departmental	2,130,955	239,648	2,130,955	3,520,474	60.53
22	Total Expenditures	3,812,714	1,607,918	3,812,714	10,019,384	38.05
General Fund Summary						
			Fiscal Year	Fiscal Year	2023/2024	
			Ending 2024	Ending 2023	Budget	
23	Beginning Fund Balance-July 1		\$ 5,308,227	\$ 4,540,658	\$ 4,200,000	
24	Revenues year to date		739,630	829,630	6,756,838	
25	Expenditures year to date		3,812,714	1,607,918	10,019,384	
26	Ending Fund Balance-September 30		\$ 2,235,143	\$ 3,762,370	\$ 937,454	

Other Funds - Revenues with Expenditures (by object class)

1st Quarter 20223

	Tourism and Arts Fund					Transient Room Tax Fund			
	Current Quarter	Year to Date	Budget	% of Budget		Current Quarter	Year to Date	Budget	% of Budget
1 Beginning Fund Balance	1,010,778	1,010,778	756,332	133.64		7,769	7,769	-	-
2 Plus: Revenues	59	59	481,250	0.01		59	59	577,500	0.01
Less:									
3 Personnel Services									
4 Materials and Services			1,237,582	-				577,500	-
5 Program Expenses Subtotal	-	-	1,237,582	-		-	-	577,500	-
6 Contingency									
7 Ending Fund Balance	1,010,837	1,010,837	-	-		7,828	7,828	-	-
	County TRT Fund					Building Official Fund			
	Current Quarter	Year to Date	Budget	% of Budget		Current Quarter	Year to Date	Budget	% of Budget
8 Beginning Fund Balance	933,596	933,596	792,813	117.76		484,767	484,767	476,000	101.84
9 Plus: Revenues			481,250	-		84,902	84,902	258,700	32.82
Less:									
10 Personnel Services						50,222	50,222	189,099	26.56
11 Materials and Services			1,028,163	-		18,629	18,629	82,850	22.49
12 Capital Outlay									-
13 Program Expenses Subtotal	-	-	1,028,163	-		68,851	68,851	271,949	25.32
14 Debt Service			245,900	-					
15 Transfers Out									
16 Contingency								54,390	-
17 Ending Fund Balance	933,596	933,596	-	-		500,818	500,818	408,361	122.64
	Affordable Housing Fund					Prepared Food Sales Tax Fund			
	Current Quarter	Year to Date	Budget	% of Budget		Current Quarter	Year to Date	Budget	% of Budget
18 Beginning Fund Balance	261,243	261,243	261,243	100.00		910,913	910,913	924,000	98.58
19 Plus: Revenues	3,990	3,990	34,000	11.74		7,584	7,584	1,760,000	0.43
Less:									
20 Personnel Services									
21 Materials and Services			246,036	-				900,000	-
22 Capital Outlay									
23 Program Expenses Subtotal	-	-	246,036	-		-	-	900,000	-
24 Debt Service								1,336,667	-
25 Transfers Out									
26 Contingency			49,207	-				447,333	-
27 Ending Fund Balance	265,233	265,233	-	-		918,497	918,497	-	-

Other Funds - Revenues with Expenditures (by object class)

1st Quarter 2023

	RV Park Fund					Recycling Fund			
	Current Quarter	Year to Date	Budget	% of Budget		Current Quarter	Year to Date	Budget	% of Budget
1 Beginning Fund Balance	1,081,938	1,081,938	760,000	142.36		186,432	186,432	140,000	133.17
2 Plus: Revenues	1,162,832	1,162,832	2,907,792	39.99		63,065	63,065	248,000	25.43
Less:									
3 Personnel Services			1,485	-		37,522	37,522	130,914	28.66
4 Materials and Services	753,016	753,016	2,673,488	28.17		31,882	31,882	163,493	19.50
5 Capital Outlay									
6 Program Expenses Subtotal	753,016	753,016	2,674,973	28.15		69,404	69,404	294,407	23.57
7 Debt Service									
8 Transfers Out	400,000	400,000	400,000	100.00					
9 Contingency			534,994	-				58,881	-
10 Ending Fund Balance	1,091,754	1,091,754	57,825	1,888.0		180,093	180,093	34,712	518.82
	Water Fund					Wastewater Fund			
	Current Quarter	Year to Date	Budget	% of Budget		Current Quarter	Year to Date	Budget	% of Budget
11 Beginning Fund Balance	942,832	942,832	985,000	95.72		636,664	636,664	300,000	212.22
12 Plus: Revenues	464,404	464,404	10,574,400	4.39		567,800	567,800	1,755,370	32.35
Less:									
13 Personnel Services	101,274	101,274	482,767	20.98		110,348	110,348	464,807	23.74
14 Materials and Services	213,071	213,071	990,356	21.51		259,843	259,843	1,317,628	19.72
15 Capital Outlay			100,000	-		5,005	5,005	-	-
16 Program Expenses Subtotal	314,345	314,345	1,573,123	19.98		375,196	375,196	1,782,435	21.05
17 Debt Service			17,212	-				5,016	-
18 Transfers Out			9,163,000	-				236,770	-
19 Contingency			318,067	-				31,149	-
20 Ending Fund Balance	1,092,891	1,092,891	487,998	223.95		829,268	829,268	-	-
	Storm Drain Fund					Roads Fund			
	Current Quarter	Year to Date	Budget	% of Budget		Current Quarter	Year to Date	Budget	% of Budget
21 Beginning Fund Balance	149,206	149,206	40,000	373.02		394,411	394,411	195,000	202.26
22 Plus: Revenues	93,607	93,607	376,222	24.88		726,065	726,065	1,107,542	65.56
Less:									
23 Personnel Services	4,123	4,123	18,489	22.30		77,383	77,383	284,482	27.20
24 Materials and Services	57,414	57,414	281,375	20.40		119,242	119,242	753,163	15.83
25 Capital Outlay						5,005	5,005	95,000	5.27
26 Program Expenses Subtotal	61,537	61,537	299,864	20.52		201,630	201,630	1,132,645	17.80
27 Debt Service									
28 Transfers Out	71,379	71,379	71,379	100.00					
29 Contingency			44,979	-				169,897	-
30 Ending Fund Balance	109,897	109,897	-	-		918,846	918,846	-	-

Other Funds - Revenues with Expenditures (by object class)

1st Quarter 2023

	Debt Service Fund				Tourism Facility Renovation			
	Current Quarter	Year to Date	Budget	% of Budget	Current Quarter	Year to Date	Budget	% of Budget
1 Beginning Fund Balance	45,106	45,106	13,000	346.97	3,824,241	3,824,241	3,945,876	96.92
2 Plus: Revenues	214,895	214,895	656,400	32.74	49,144	49,144	-	-
Less:								
3 Capital Outlay					68,274	68,274	3,945,876	1.73
4 Program Expenses Subtotal	-	-	-	-	68,274	68,274	3,945,876	1.73
5 Debt Service	-	-	649,400	-				
6 Ending Fund Balance	260,001	260,001	20,000	1,300.01	3,805,111	3,805,111	-	-
	Administrative Services Fund							
	Current Quarter	Year to Date	Budget	% of Budget				
7 Beginning Fund Balance								
8 Plus: Revenues	651,634	651,634	2,565,429	25.40				
Less:								
9 Executive	151,148	151,148	724,783	20.85				
10 Finance	158,522	158,522	666,166	23.80				
11 IT	137,662	137,662	394,346	34.91				
12 Central Services	84,547	84,547	307,910	27.46				
13 Public Works	119,755	119,755	472,224	25.36				
14 Ending Fund Balance	-	-	-	-				

July 1, 2022 Beginning Fund Balances Compared to Budget

	Actual	Budget	Variance favorable (unfavorable)		Actual	Budget	Variance favorable (unfavorable)
1 General Fund	5,308,227	4,200,000	1,108,227	12 Debt Service Fund	45,106	13,000	32,106
2 General Reserve	2,413,821	2,413,820	1	13 Tourism Facility Renovation Fund	3,824,241	3,945,876	(121,635)
3 Ecola Forest Reserve	6,394	6,393	1	14 Roads Fund	394,411	195,000	199,411
4 Tourism & Arts Fund	1,010,778	756,332	254,446	15 Bridge Reserve Fund	-	792	(792)
5 Transient Room Tax Fund	7,769	0	7,769	16 Water Fund	942,832	985,000	(42,168)
6 County TRT Fund	933,596	792,813	140,783	17 Water Reserve Fund	776,255	775,000	1,255
7 Building Fund	484,767	476,000	8,767	18 Wastewater Fund	636,664	300,000	336,664
8 Affordable Housing Fund	261,243	261,243	-	19 Wastewater Reserve Fund	279,942	280,000	(58)
9 Prepared Food Sales Tax Fund	910,913	924,000	(13,087)	20 Storm Drain Fund	149,206	40,000	109,206
10 RV Park Fund	1,081,938	760,000	321,938	21 Storm Drain Reserve Fund	158,622	158,621	1
11 RV Park Reserve Fund	362,542	362,540	2	22 Recycling Fund	186,432	140,000	46,432
				23 Recycling Reserve Fund	9,826	9,825	1

Transient Room Tax—Preliminary Data through October 31, 2023

1st Quarter 2023

	City of Cannon Beach Transient Room Tax								
	Total Collections and Projected Amounts-All Funds								
						General Fund, TAF and TRT			
	Fiscal Year End	July - Sept	Oct - Dec	Jan - Mar	Apr - June		Budget	Budget to Actual Variance	
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total			
1	2024 Budget	2,365,000	935,000	770,000	1,430,000	5,500,000	projected 5,500,000		
2	2024	2,639,056				2,639,056	5,500,000	(2,860,944)	
3	2023	2,550,150	1,015,153	740,826	1,506,497	5,812,627	5,500,000	312,627	
4	2022	2,417,643	1,052,037	908,288	1,547,182	5,925,150	4,580,560	1,344,590	
5	2021	2,129,324	927,580	860,795	1,610,664	5,528,363	3,343,941	2,184,422	
6	2020	2,036,317	791,189	520,682	499,137	3,847,326	4,791,744	(944,418)	
7	2019	1,967,649	791,635	627,626	1,193,649	4,580,560	4,396,070	184,490	
8	2018	1,853,210	698,972	600,726	1,117,638	4,270,546	4,108,065	162,481	
9	2017	1,719,998	583,747	519,371	1,021,108	3,844,224	3,280,816	563,408	
10	2016	1,444,920	564,953	559,931	966,077	3,535,881	3,118,010	417,871	
11	2015	1,335,588	481,065	444,857	783,542	3,045,052	2,811,000	234,052	
12	2014	1,279,658	427,965	383,196	670,283	2,761,102	2,673,000	88,102	
13	2013	1,248,163	404,291	352,632	642,276	2,647,362	2,496,000	151,362	
		Actual percentage increase over prior quarter							
	Fiscal Year End	July - Sept	Oct - Dec	Jan - Mar	Apr - June			Year to Year \$ Variance	
		Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total			
14	2024	3.486%	-100.000%	-100.000%	-100.000%	-54.598%			
15	2023	5.481%	-3.506%	-18.437%	-2.630%	-1.899%		132,507	
16	2022	13.540%	13.417%	5.517%	-3.941%	7.177%		396,787	
17	2021	4.567%	17.239%	65.321%	222.690%	43.694%		1,681,037	
18	2020	3.490%	-0.056%	-17.040%	-58.184%	-16.008%		(733,234)	
19	2019	6.175%	13.257%	4.478%	6.801%	7.259%		310,014	
20	2018	7.745%	19.739%	15.664%	9.453%	11.090%		426,322	
21	2017	19.0376%	3.3266%	-7.2437%	5.6963%	8.7204%		308,343	
22	2016	8.1861%	17.4380%	25.8676%	23.2961%	16.1189%		490,829	
23	2015	4.3707%	12.4076%	16.0912%	16.8972%	10.2839%		283,950	
24	2014	2.5233%	5.8557%	8.6674%	4.3606%	4.2964%		113,740	
25	2013	4.5405%	8.0420%	6.6575%	13.4180%	7.3954%		182,300	

Transient Room Tax—Tourism and Arts Fund, Preliminary Data through October 31, 2023 1st Quarter 2023

City of Cannon Beach									
Fiscal Year 2023-2024									
Tourism and Arts Fund (012)									
		Council	Percent						
		Approved	of	Budgeted	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
		Total	Total	Revenue	Distributions				Total
1	CB Arts Association - Artist Program	28,000	11.19%		11,200.00	5,600.00	4,200.00	7,000.00	28,000
2	CB Chamber - Event & Tourism Video	18,075	7.22%		7,230.00	3,615.00	2,711.25	4,518.75	18,075
3	CB Chamber - Fatbike Festival	16,463	6.58%		6,585.20	3,292.60	2,469.45	4,115.75	16,463
4	CB Gallery - Marketing Campaign	16,000	6.39%		6,400.00	3,200.00	2,400.00	4,000.00	16,000
5	CB Gallery - Earth & Ocean	20,600	8.23%		8,240.00	4,120.00	3,090.00	5,150.00	20,600
6	CB Gallery - Spring Unveiling	10,721	4.28%		4,288.40	2,144.20	1,608.15	2,680.25	10,721
7	CB Gallery - Stormy Weather	7,500	3.00%		3,000.00	1,500.00	1,125.00	1,875.00	7,500
8	CB History Center - Cottage Tour	35,000	13.98%		14,000.00	7,000.00	5,250.00	8,750.00	35,000
9	Coaster Theater - 2023-2024 Season	38,650	15.44%		15,460.00	7,730.00	5,797.50	9,662.50	38,650
10	Tolovana Arts Colony - CB Comedy Festival	19,261	7.70%		7,704.40	3,852.20	2,889.15	4,815.25	19,261
11	Tolovana Arts Colony - Get Lit at the Beach	40,000	15.98%		16,000.00	8,000.00	6,000.00	10,000.00	40,000
12	Totals	250,270	100%	481,250	100,108.00	50,054.00	37,540.50	62,567.50	250,270.00
Breakdown of Distribution %					Receipts from 1%				Total
13	1st Qtr	100,108.00	40%	Hotel/Motel	291,950.17	-	-	-	291,950.17
14	2nd Qtr	50,054.00	20%	Short Term	37,931.80	-	-	-	37,931.80
15	3rd Qtr	37,540.50	15%	rounding					-
16	4th Qtr	62,567.50	25%						
17	Total	250,270.00	100%	Total	329,881.97	-	-	-	329,881.97
18				less: 30%	98,964.59	-	-	-	98,964.59
19	Total available				230,917.38	-	-	-	230,917.38
20	Fund Balance at July 1, 2023								1,010,778
21	Plus: 1% transient room tax								230,917
22	Less: Distributions								-
23	Ending Fund Balance 10/31/23								1,241,695
24	Ending Fund Balance 10/31/23								1,241,695
25	Accounts Receivable								(739)
26	Accounts Payable								-
27	Cash on Hand for Distributions 10/31/23								1,240,957

Transient Room Tax—Budget to Actual by Fund
Preliminary Data through October 31, 2023

1st Quarter 2023

Transient Room Tax
Fiscal year ending June 30, 2024
By Fund

General Fund

		qtr 1	qtr 2	qtr 3	qtr 4	total
1	budget	1,951,125	771,375	635,250	1,179,750	4,537,500
2	actual	2,177,221	-	-	-	2,177,221
3	variance	226,096	(771,375)	(635,250)	(1,179,750)	(2,360,279)

TAF Fund

		qtr 1	qtr 2	qtr 3	qtr 4	total
4	budget	206,938	81,813	67,375	125,125	481,250
5	actual	230,917	-	-	-	230,917
6	variance	23,980	(81,813)	(67,375)	(125,125)	(250,333)

TRT Fund

		qtr 1	qtr 2	qtr 3	qtr 4	total
7	budget	206,938	81,813	67,375	125,125	481,250
8	actual	230,917	-	-	-	230,917
9	variance	23,980	(81,813)	(67,375)	(125,125)	(250,333)

Grand Total

		qtr 1	qtr 2	qtr 3	qtr 4	total
10	budget	2,365,000	935,000	770,000	1,430,000	5,500,000
11	actual	2,639,056				2,639,056
12	variance	274,056	(935,000)	(770,000)	(1,430,000)	(2,860,944)

Prepared Food Tax—Budget to Actual

1st Quarter 2023

Preliminary Data through October 31, 2023

City of Cannon Beach						
Prepared Food Sales Tax (5%)						
	Quarter Ending				Grand Total	Budget
	9/30/23	12/31/23	3/31/24	6/30/24		
1 Total Collections	739,602.72				739,602.72	1,760,000.00
2 2023-2024 collection rates	100.00%	0.00%	0.00%	0.00%	100.00%	100.00%
	Quarter Ending				Grand Total	Budget
	9/30/22	12/31/22	3/31/23	6/30/23		
3 Total Collections	683,210.99	299,700.97	261,323.39	490,594.56	1,734,829.91	1,760,000.00
4 2022-2023 collection rates	39.38%	17.28%	15.06%	28.28%	100.00%	100.00%

Supplemental Report - Property Tax

1st Quarter 2023

Attached to this report is historical data on the City of Cannon Beach and Cannon Beach Road District's assessed value and property taxes to be received. Also, attached are summaries of data for assessed value of property and tax rates for the City of Cannon Beach and county-wide cities, for the tax year 2023-2024.

Assessed value for the City of Cannon Beach is \$1,130,534,798 an increase of 3.58% from the prior year.

Tax amounts to be received in the General Fund from the permanent rate are \$796,914 and from bonded debt are \$455,606, for a total of \$1,252,520. Please keep in mind that these amounts will be reduced by discounts, uncollected taxes, and other reductions. The total amount to be received last year was \$1,199,265. The Road Fund amount to be received is \$292,808 and was \$282,681 in the prior year.

Taxpayers pay \$.7049 per 1,000 of assessed value for the permanent rate assessed. The current year bonded debt tax rate is \$.4030 per 1,000 of assessed value and changes every year depending on the amount levied. Last year, the bonded debt rate was \$.3939.

Historical collection rates by county are posted each year and the rates for Clatsop range from 94.3% in 2017-2018 to 95.2% in 2021-2022. If we use a collection rate of 95.2% of the total imposed taxes, the General Fund should see an excess of \$4,269 in property tax revenue compared to budget. The Debt Service fund should see an excess of \$21 compared to budget and the Road Fund would see an excess of \$1,569 compared to budget.

For every one million of assessed value added, the City's permanent rate would raise an additional \$704.90 of property tax revenue, annually.

Taxpayers in Cannon Beach pay taxes (to all jurisdictions) of \$2,349.40 on property assessed at \$200,000. Part of that amount, \$1.1079 per 1,000 of assessed value (.7049 (permanent rate) + .4030 (debt service) = 1.1079) is paid to the City which amounts to \$221.58. The Road portion paid to the city would be \$.259 per 1,000 of assessed value and would total \$51.80.

Receipt of current property tax revenues begin in late October or early November.

Supplemental Report - Property Tax

1st Quarter 2023

History of Assessed Property Values and Property Taxes to be Received					
City of Cannon Beach					
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Assessed Value (AV)	1,130,534,798	1,091,431,474	1,050,750,628	1,017,352,175	980,770,506
AV increase from prior year	3.583%	3.872%	3.283%	3.730%	3.431%
Perm Rate Tax	796,914	769,350	740,674	717,131	691,345
Local Option Tax	-	-	-	-	-
Bonded Debt	455,606	429,915	420,078	486,988	427,004
Total Tax Amount to be Received	\$ 1,252,520	\$ 1,199,265	\$ 1,160,752	\$ 1,204,119	\$ 1,118,349
Per Capita Tax Amount	831.13	800.58	667.10	696.02	646.44
Cannon Beach Road					
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Total Tax Amount to be Received	\$ 292,808	\$ 282,681	\$ 272,166	\$ 263,512	\$ 254,037
Per Capita Tax Amount	194.30	188.71	156.42	152.32	146.84
Population	1,507	1,498	1,740	1,730	1,730

Supplemental Report - Property Tax

1st Quarter 2023

Property Tax Tax Year 2023-2024						
Tax Code	City of Cannon Beach 1008	City of Seaside 1001, 1029	City of Gearhart 1005	City of Warrenton 0113 3004, 3010	City of Astoria 0100, 0101	
School	5.8628	5.8628	5.8628	5.8730	5.5225	5.8730
Government	3.9113	6.7658	3.1208	4.6312	4.6312	10.5249
School Bonds	1.3458	1.3458	1.3458	2.8088	2.2664	2.8088
Government Bonds	0.6271	0.3849	1.1209	0.8317	0.8317	0.7006
Total Tax Rate (all taxing districts)	11.7470	14.3593	11.4503	14.1447	13.2518	19.9073
Total Tax on \$150,000 Assessed Value	\$ 1,762.05	\$ 2,153.90	\$ 1,717.55	\$ 2,121.71	\$ 1,987.77	\$ 2,986.10
Total Tax on \$200,000 Assessed Value	\$ 2,349.40	\$ 2,871.86	\$ 2,290.06	\$ 2,828.94	\$ 2,650.36	\$ 3,981.46
City Permanent Rate	0.7049	3.1696	1.0053	1.6701		8.1738
City Road District Permanent Rate	0.2590	0.3036	0.0602	-		-
Assessed Value	1,130,534,798	1,486,946,538	703,700,481	814,418,781		1,039,798,741
Amount of tax raised by Permanent rate after adjustments	796,913.91	4,503,432.28	707,430.13	1,199,068.75		8,277,476.04
Amount of tax raised by Road District rate after adjustments	292,808.33	431,447.24	42,362.74	-		-
Amount of tax raised from a Local Option tax	-	459,755.27	-	496,795.45		-
Latest Population	1,507	7,275	1,921	6,421		10,256
Sources: Clatsop County 2023-2024 Assessment and Taxation Summary, Tax Schedules Population Research Center, PSU, April 2023						

For budget details, please refer to the City of Cannon Beach Adopted Budget for fiscal year ending June 30, 2024. Budget amounts reflect budget adjustments approved by the City Council during the fiscal year. Information and data presented in this report is unaudited.