

MEMORANDUM

TO: Mayor and Town Council  
FR: Larry Pardee, Town Manager  
DT: October 15, 2018  
RE: Town Manager's Report

Sales Tax

The Town budgeted a total of \$1,106,184 in lodging tax revenues for FY19 from the 30% visitor impact portion combined with the 10% general fund portion. We have collected \$542,702 to date which is 49.1% of total projected collections. October 2018 revenue represents collections from August 2018. These amounts are tracked through the Special Revenue Fund for the Lodging Tax.

Sales tax collections year to date are 3.6% over last year. October collections fell 1.5% over the same collection period last year. However last year was the eclipse which resulted in unusually high collections. Collections are currently tracking at \$190,577 more than budgeted. However, we are only four months into collections and we still have November 2018 through June 2019, collections to account for before realizing any unanticipated revenue. October 2018 revenue represents collections from August 2018.

Special Meetings in November on Snow King

There are three special meetings scheduled in November to allow the Council sufficient time to work through the Snow King Resort Master Plan Base Area amendments. These meetings involve public comment, Council deliberation and optimally, a Council decision on the issue. The schedule is as follows:

Date	Time	Location	Purpose
13-Nov-18	5:30 - 10:00 PM	Lodge at Jackson Hole Conference Center	Staff and Applicant Presentations and Public Comment
14-Nov-18	1:00 - 5:00 PM	Council Chambers Town Hall	Council Deliberation, Discussion and Questions of Staff
15-Nov-18	1:00 - 5:00 PM	Council Chambers Town Hall	Council Deliberation, Discussion, Questions of Staff and Council Action

Staff will be working diligently to inform the public through press releases, ads, and social media of the meeting dates and the opportunities to make public comment. Additional meetings may also be necessary, additional dates that staff are looking at include November 26 and December 10. The goal of these meetings will be for the Town Council to conclude their review and decision if possible by the end of the year. In order to prepare for these meetings, it may be beneficial for the Town Council to

review the archived Planning Commission meetings on our website that were held on September 19, 20 and October 3, 2018 and the associated staff reports. This will provide a detailed analysis of the master plan by staff and the Planning Commission discussion and final recommendations.

#### Downtown Parking Management Study Open House

Staff and our consultant are planning on hosting a Public Open House to present the results and gain public comment on the Downtown Parking Management Study. The Public Open House will be held on Wednesday, October 24, 2018 at 6:00 at The Wort Hotel. Council attendance at this presentation would be beneficial but not necessary. The Open House will not be a Special Town Council Meeting. Staff and the consultant will also be completing a series of 6-8 interviews with stakeholders on downtown parking on October 24 and 25 and launching an online public survey on downtown parking during this time. A draft report with alternatives and recommendations will be available towards the end of the year.

#### Summary of Accounting for Purchase of 155 East Pearl Avenue

The 155 East Pearl Avenue acquisition price of \$4,625,000 will be funded with \$500,000 Capital Projects Fund, \$1,125,000 General Fund, and \$1,500,000 from both the Water and Sewage Utility funds. The Capital Projects Fund will record a \$1,500,000 interfund payable to each utility.

Interfund balances are generally short-term loans to cover temporary cash deficits in various funds. We have chosen a long-term interfund payable (loan) to ensure adequate cashflow and maintain healthy fund balances. Per WY Statute 16-4-117 Interfund loans: "The governing body may authorize interfund loans from one (1) fund to another at interest rates and terms for repayment as it may prescribe and may invest available cash in any fund as provided by law." The maturity date for this interfund payable (loan) will be September 30, 2023, 5 years from the date of the property purchase. The Capital Projects Fund will repay the utility funds in monthly installments utilizing current interest rates earned on pooled cash. This ensures the utility funds remain stable and does not affect user rates. Council has the option of prepaying principal early. The Capital Projects Fund will budget for interest expense within the transfers section.

Each year the interfund payable will be carried as a current and non-current liability in the Capital Projects Fund with the current portion being the principal payment due in the next fiscal year. Each year the interfund receivable will be carried as a current and non-current asset in the utility funds with the current portion being the principal payment to be received in the next fiscal year.

Each fiscal year's budget will show that there are funds dedicated to the repayment of these loans from the utility funds and those dedicated funds cannot be expended for other purposes. With the acceptance of the Town Manager's Report, staff will proceed to account for the approved purchase of this property in the manner outlined. Should the Council wish to account for the approved purchase of this property differently, direction can certainly be provided to staff.

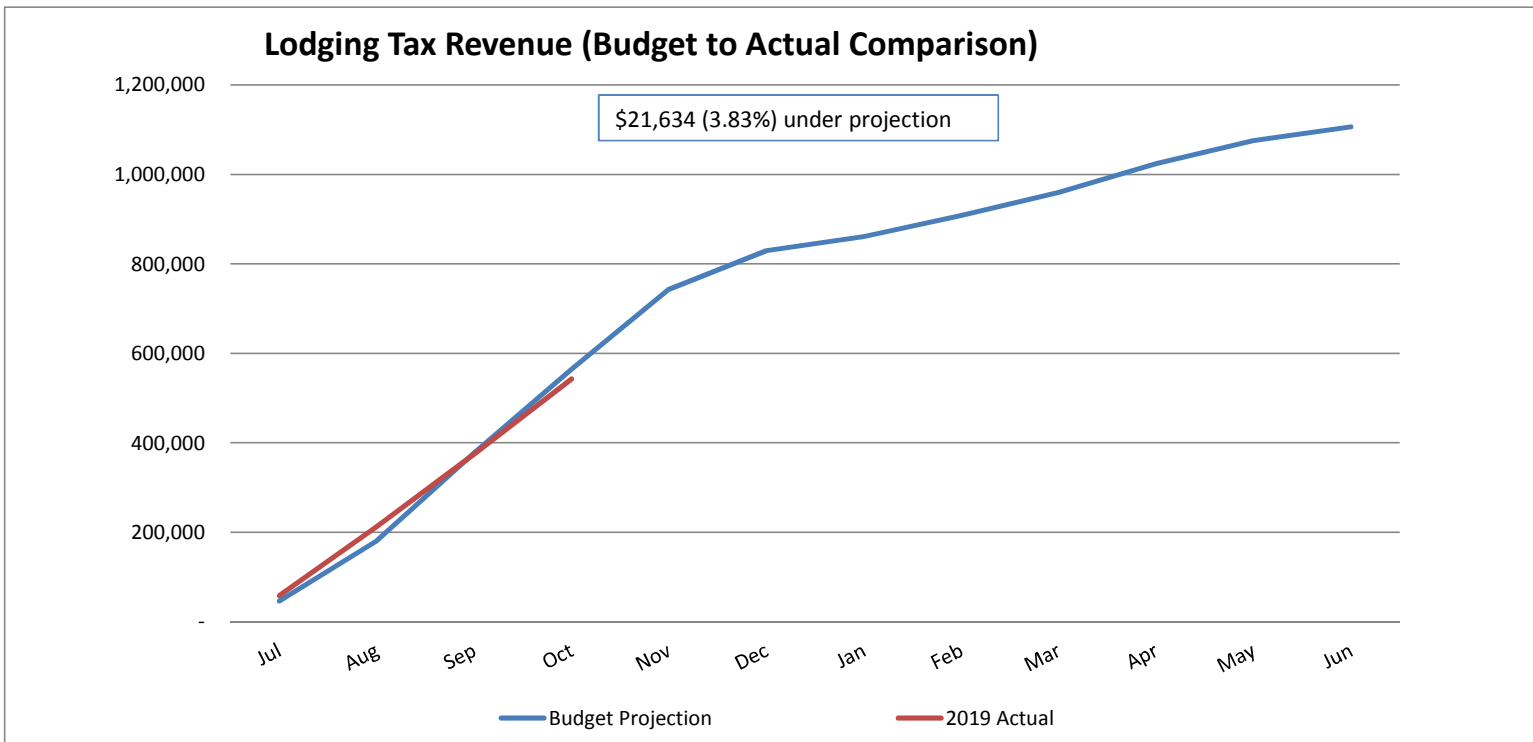
**TOWN OF JACKSON, WYOMING  
LODGING TAX REPORT  
October-18**

Month Received (2 mos. lag)	Lodging Tax - Total				Town				County			
	Total	Promotion T&T Board	Visitor Impact	General Fund	Visitor Impact	General Fund	Total	T/C Split Percent	Visitor Impact	General Fund	Total	T/C Split Percent
<b>FY2019:</b>												
July	\$ 323,950	\$ 194,370	\$ 97,185	\$ 32,395	\$ 43,597	\$ 14,532	\$ 58,130	44.9%	\$ 53,588	\$ 17,863	\$ 71,450	55.1%
August	1,096,755	658,053	329,027	109,676	115,982	38,661	154,642	35.3%	213,045	71,015	284,060	64.7%
September	1,194,277	716,566	358,283	119,428	121,243	40,414	161,657	33.8%	237,040	79,013	316,054	66.2%
October	1,158,899	695,340	347,670	115,890	126,204	42,068	168,272	36.3%	221,466	73,822	295,288	63.7%
November	-	-	-	-	-	-	-	---	-	-	-	---
December	-	-	-	-	-	-	-	---	-	-	-	---
January	-	-	-	-	-	-	-	---	-	-	-	---
February	-	-	-	-	-	-	-	---	-	-	-	---
March	-	-	-	-	-	-	-	---	-	-	-	---
April	-	-	-	-	-	-	-	---	-	-	-	---
May	-	-	-	-	-	-	-	---	-	-	-	---
June	-	-	-	-	-	-	-	---	-	-	-	---
<b>Totals</b>	<b>\$ 3,773,882</b>	<b>\$ 2,264,329</b>	<b>\$ 1,132,164</b>	<b>\$ 377,388</b>	<b>\$ 407,026</b>	<b>\$ 135,675</b>	<b>\$ 542,702</b>	<b>36.0%</b>	<b>\$ 725,138</b>	<b>\$ 241,713</b>	<b>\$ 966,851</b>	<b>64.0%</b>

	Visitor Impact	General Fund	Total
TOJ Budget	\$ 829,638	\$ 276,546	\$ 1,106,184
Budget Remain Earned	\$ 422,612	\$ 140,871	\$ 563,482
Remaining			49.1%
			50.9%

12 Month  
Rolling Avg  
8.4%

	FY2018 Year-to-Date	FY2019 Year-to-Date	Increase (Decrease)
T&T 60%:	\$ 2,230,934	\$ 2,264,329	\$ 33,395
TOJ 30% Visitor:	404,663	407,026	2,363
TOJ 10% General:	134,888	135,675	788



**TOWN OF JACKSON, WYOMING**  
**SALES TAX COLLECTIONS (4% and 1%)**  
**October-18**

Receipt Month	15/16				16/17				17/18			18/19			12 Mth Avg	Rolling Sales Month
	FY2015	FY2016	15/16 Change	Percent Change	FY2017	16/17 Change	Percent Change	FY2018	17/18 Change	Percent Change	FY2019	18/19 Change	Percent Change			
Jul	\$ 621,792	\$ 713,141	\$ 91,349	14.7%	\$ 807,564	\$ 94,423	13.2%	\$ 807,972	\$ 408	0.1%	\$ 890,746	\$ 82,774	10.2%	11.1%	May	
Aug	1,249,588	1,287,639	38,051	3.0%	1,411,501	123,863	9.6%	1,551,376	139,875	9.9%	1,711,050	159,674	10.3%	11.2%	Jun	
Sep	1,488,138	1,705,468	217,330	14.6%	1,920,244	214,777	12.6%	1,971,647	51,402	2.7%	1,979,587	7,941	0.4%	10.8%	Jul	
Oct	1,513,838	1,750,353	236,515	15.6%	1,665,117	(85,236)	-4.9%	1,897,973	232,856	14.0%	1,868,746	(29,227)	-1.5%	8.7%	Aug	
Nov	1,523,192	1,420,820	(102,372)	-6.7%	1,533,746	112,925	7.9%	1,850,527	316,781	20.7%	-	----	----	----	Sep	
Dec	826,299	1,002,143	175,844	21.3%	1,046,289	44,146	4.4%	1,054,095	7,806	0.7%	-	----	----	----	Oct	
Jan	587,477	600,037	12,560	2.1%	655,026	54,989	9.2%	680,672	25,645	3.9%	-	----	----	----	Nov	
Feb	822,382	831,587	9,205	1.1%	1,032,128	200,542	24.1%	1,166,026	133,898	13.0%	-	----	----	----	Dec	
Mar	683,968	850,550	166,581	24.4%	947,188	96,639	11.4%	1,066,105	118,917	12.6%	-	----	----	----	Jan	
Apr	712,992	915,256	202,263	28.4%	859,580	(55,676)	-6.1%	1,041,459	181,879	21.2%	-	----	----	----	Feb	
May	815,782	842,792	27,010	3.3%	874,371	31,579	3.7%	1,010,453	136,082	15.6%	-	----	----	----	Mar	
Jun	544,020	610,312	66,292	12.2%	660,771	50,459	8.3%	728,398	67,628	10.2%	-	----	----	----	Apr	
<b>Totals</b>	<b>\$ 11,389,469</b>	<b>\$ 12,530,098</b>	<b>\$ 1,140,628</b>	<b>10.0%</b>	<b>\$ 13,413,526</b>	<b>\$ 883,428</b>	<b>7.1%</b>	<b>\$ 14,826,704</b>	<b>\$ 1,413,178</b>	<b>10.5%</b>	<b>\$ 6,450,129</b>	<b>\$ 221,161</b>	<b>3.6%</b>			

**Budgeted Sales Tax for FY 2018**      4.00%      \$ 14,576,001  
**Budgeted Sales Tax Year-to-Date**      4.00%      6,259,552  
**Actual Sales Tax Collected Year-to-Date**      6,450,129  
**Leading (Lagging) Budget - through October**      \$ 190,577

