

TAXATION

REVENUE AND EXPENDITURES

BUDGET

Fund	Budget	%
General	\$8,276,425	29.90%
BackNET	\$11,700	0.04%
Community Development and Renewal Agency (CDRA)	0	0.00%
Municipal Building Authority (MBA)	\$1,348,894	4.87%
Capital Improvement Projects (CIP)	\$9,345,120	33.77%
Water	\$8,365,361	30.23%
Ice Sheet	\$237,683	0.86%
Souvenir Shop	\$90,592	0.33%
Total	\$27,675,775	

GENERAL FUND REVENUE

Source	Budget	%
Taxes	\$6,161,000	74.44%
Licenses and Permits	\$830,125	10.03%
Intergovernmental Revenue	\$570,000	6.89%
Services	\$558,500	6.75%
Miscellaneous	\$156,800	1.89%
Total	\$8,276,425	

General Fund Budget: **\$8,276,425**

Tax	Type	Restricted	Budget	%
Property Tax	Annual	No	\$1,250,000	15.10%
Property Tax (Open Space)	Annual	Bond	\$400,000	4.83%
Fee in Lieu (Vehicles, Etc.)	Annual	No	\$40,000	0.48%
Tax Redemption (Back Taxes)	Annual	No	\$35,000	0.42%
Penalties and Interest	Annual	No	\$2,000	0.02%
Property Tax Refund	Annual	No	-\$1,000	-0.01%
Sales and Use Tax	Sales	No	\$1,650,000	19.94%
Franchise Tax (Utilities, Etc.)	Annual or Monthly	No	\$550,000	6.65%
Transient Room Tax	Transient Rentals	No	\$135,000	1.63%
Resort Tax	Sales	No	\$1,450,000	17.52%
Highway Tax	Sales	Roads	\$400,000	4.83%
Trails, Arts, and Parks (TAP) Funds	Sales	TAP	\$250,000	3.02%
Class "C" Road Funds (Gas Tax)	Fuel	Roads	\$500,000	6.04%

GENERAL FUND EXPENDITURES

Department	Source	Budget	%
Mayor and Council	Not Specified	\$162,642	1.97%
Administrative	Not Specified	\$1,053,651	12.73%
Professional Services	NS, Partially Reimbursed	\$577,128	6.97%
Contract Services	Reimbursed	\$74,445	0.90%
Non-Departmental	Not Specified	\$671,578	8.11%
Buildings	Not Specified	\$220,597	2.67%
Equipment Maintenance	Not Specified	\$383,164	4.63%
Planning and Zoning	Not Specified	\$655,901	7.92%
Building Safety	Not Specified	\$334,532	4.04%
Public Health and Safety	Not Specified / Grant	\$589,910	7.13%
Economic Development	Transient Room Tax	\$25,000	0.30%
Streets	Class "C" Roads	\$234,774	2.84%

GENERAL FUND EXPENDITURES

Department	Source	Budget	%
Parks and Recreation	Not Specified	\$267,684	3.23%
Cemetery	Not Specified	\$244,723	2.96%
Tourism and Culture	NS, TRT, TAP	\$380,423	4.60%
Transfers and Contributions	NS, Hwy, Class "C"	\$2,400,273	29.00%
TOTAL		\$8,276,425	

CONCLUSIONS

- Strong tax revenue.
- Will continue to qualify for the resort tax.
- A majority of tax revenue is from sales taxes which can fluctuate significantly.
- Taxes and other revenue adequately support the General Fund.
- Taxes support the CIP Fund (\$2 million for FY 2026).
- Current reserves
 - CIP - \$7.3 million
 - Water - \$8.5 million
- Struggle with the budget being an important and daily part of our planning, decisions, and operations.

QUESTIONS