Treasurer's Tourism & Finance Committee Update

September 24 & October 3, 2024

- **Occupancy Tax Receipts To Date**
- **Granicus Implementation Update**

Occupancy Tax Report: Tuesday, September 24, 2024

TOTAL COLLECTIONS:

	7/31/2024	8/31/2024	9/23/2024
Total Revenue Collected through 2024	$ 1,830,466	$ 2,768,676	**$ 5,260,836**
Total Revenue Collected through 2023	$ 1,636,405	$ 2,503,432	$ 5,158,055
Increase/(Decrease) from 2023	$ 194,061	$ 265,244	$ 102,781
INCREASE/(Decrease) from 2023	12%	11%	****2%****

SHORT TERM RENTAL COLLECTIONS:

	7/31/2024	8/31/2024	9/23/2024
Total Revenue Collected through 2024	$ 224,193	$ 262,389	**$ 507,094**
Total Revenue Collected through 2023	$ 137,035	$ 165,205	$ 405,582
Increase/(Decrease) from 2023	$ 87,158	$ 97,184	$ 101,512
INCREASE/(Decrease) from 2023	64%	59%	****25%****

Granicus Update as of 9.20.24

- Granicus is currently reporting 1,560 STRs
    - 1,138/73% are compliant
    - **422/27% are potential opportunities**
        - 230/55% are being worked by the Treasury Team
            - 57/25% - are NOW COMPLIANT through the process:
                - 91% will file annually with expected receipts/revenue lift in January 2025
                - 9% have filed with receipts of $6K to date
                - Of the 57/25% NOW COMPLIANT:
                    - 28/49% owe **2023 Occ Tax**
                    - 7/12% owe **2022 Occ Tax**
            - 173/75% are WIP with Treasury Team
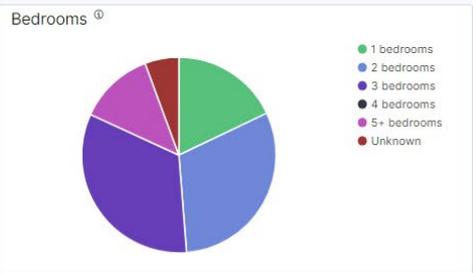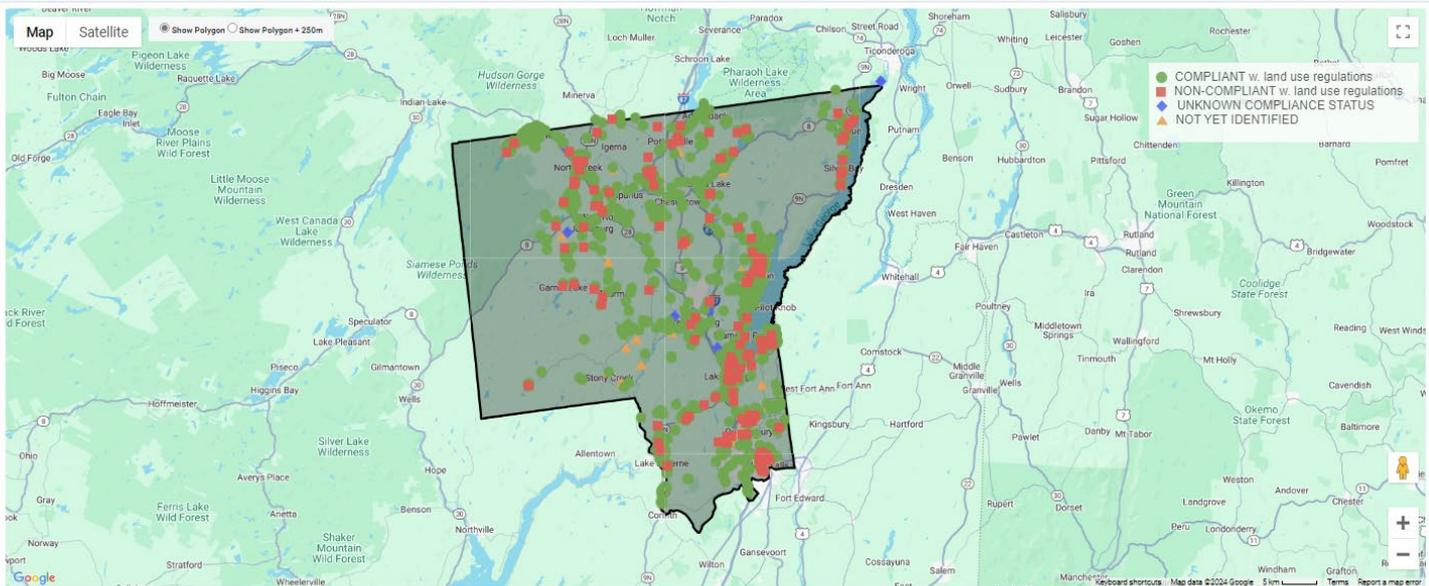   - 192/45% are being further vetted by Granicus
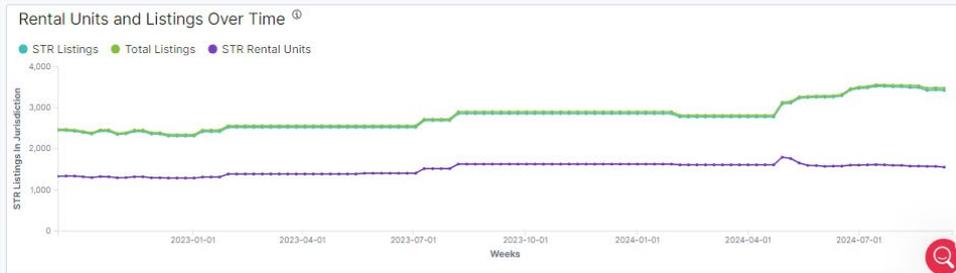
Address Identification

Notable Data Points as of 9/20/2024:

1,559   Total Number of Active STRs

23%   % Increase in Listings since re-contracting (4/26/2024)

77%   % Compliance – of those actively advertised, 1,195 are compliant

11%   % Non-Compliance – 173 are not registered (12% are still being identified)

2.2   Average # of Listings per active STR
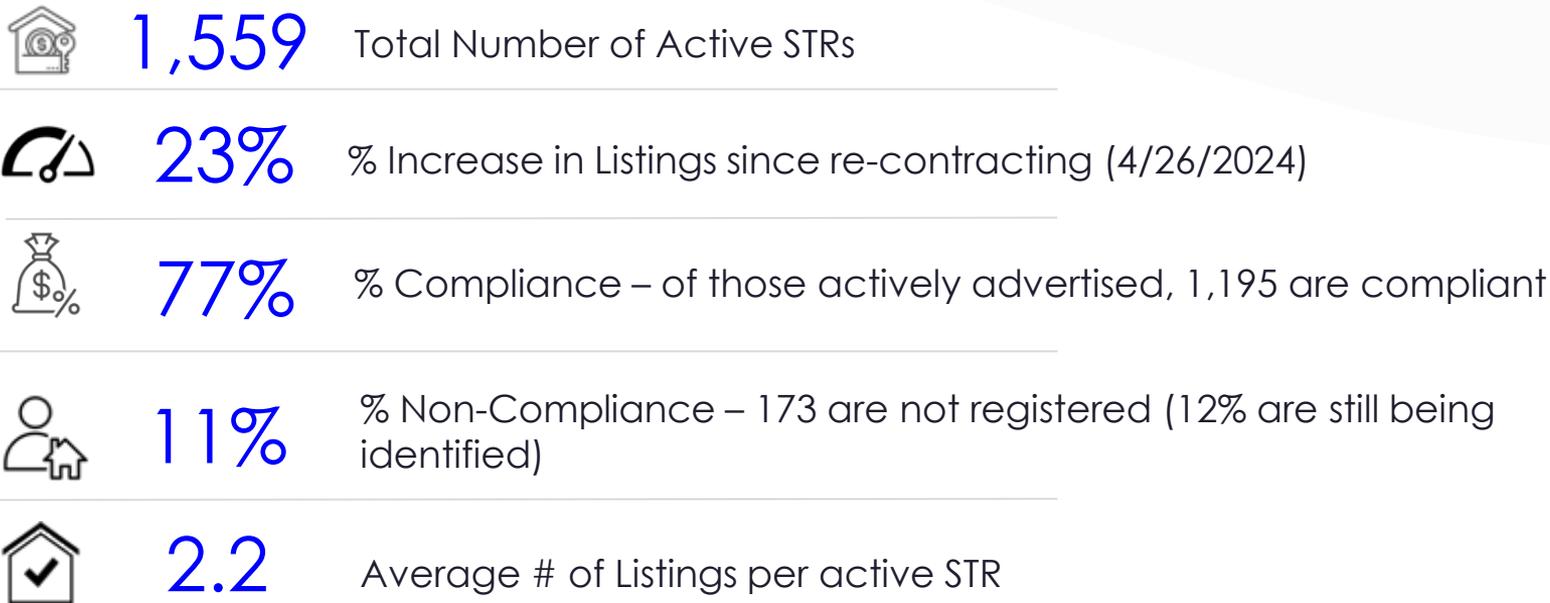
Address Identification

Of the 173 actively advertised, NON-REGISTERED PROPERTIES:

- 0/0% have had a documented stay in the last 0-7 days
- **59/34% have had a documented stay in the last 30 days**
- **21/12% have had a documented stay in the last 60 days**
- 9/5% have had a documented stay in the last 120 days
- 5/3% have had documented stay in the last 180 days
- **12/7% have had a documented stay in the last 365 days**
- **25/14% have had a documented stay over a year ago.**
- **42/24% have NOT had a documented stay captured through the system.**

NOTE – this breakdown helps to more thoroughly target which of these non-compliant operators are regularly generating revenue.

Compliance Monitoring

Notable Data Points as of 9/20/2024:

267 — # Letters Sent TOTAL – 228 1st Warning; 39 2nd Warning

35% — Letter Conversion Rate - % of recipients who became compliant

**either by taking listing down (#), getting registered (57) or increasing min. night stay to become a LTR (#)
– this will improve over time as more letters are sent.

Rental Activity Monitoring

Notable Data Points as of 9/20/2024:

⚠	**788**	# Registered Properties with rental activity totaling to > $0 – they are earning revenue. Are they reporting accurately?
🏠✓	**91**	# NOT REGISTERED Properties with rental activity totaling to > $0 – they are earning revenue and are NOT paying taxes.
📜	**$280**	Median Nightly Rate for Active STRs