

# 2021 June Adjusted Budget Sales Tax Revenue Projection

June 8, 2021



# 2021 Sales Tax Revenue

- Projected based on local and national economic indicators, including
  - Wage and employment growth
  - Consumer Confidence
  - Vehicle sales and other leading indicators
- All prior legislation changes are in the base
  - Marketplace facilitators (4Q 2019)
  - Brighton incorporation (January 2020)
- Information available from the Tax Commission on a two-month lag
  - Currently have actuals through March 2021
- Projections vetted with the Revenue Committee



# 2020 Y/Y Results

Sales Tax by Fund (\$M)		2020 Actual	2019 Actual	<i>Difference</i>	
<b>General Fund</b>	County Option	72.6	67.6	5.0	7.4%
	ZAP	8.2	7.9	0.3	4.1%
	<b>TOTAL</b>	<b>80.7</b>	<b>75.4</b>	<b>5.3</b>	<b>7.1%</b>
<b>Visitor Promo Fund</b>	Transient Room	<b>11.0</b>	<b>21.1</b>	<b>(10.1)</b>	<b>(47.8%)</b>
<b>TRCC Fund</b>	Transient Room Supp.	1.5	2.9	(1.4)	(47.8%)
	Car Rental	10.0	15.6	(5.6)	(35.7%)
	Restaurant	22.0	26.9	(4.9)	(18.2%)
	<b>TOTAL</b>	<b>33.5</b>	<b>45.4</b>	<b>(11.8)</b>	<b>(26.1%)</b>
<b>ZAP Fund</b>	ZAP	<b>19.5</b>	<b>18.7</b>	<b>0.8</b>	<b>4.1%</b>
<b>Unincorp Muni Svcs</b>	Local Option	<b>4.1</b>	<b>5.2</b>	<b>(1.1)</b>	<b>(21.4%)</b>
<b>Transportation Fund</b>	Transportation*	<b>14.0</b>	<b>37.9</b>	<b>(24.0)</b>	<b>(63.2%)</b>
<b>TOTAL</b>		<b>162.8</b>	<b>203.7</b>	<b>(40.9)</b>	<b>(20.1%)</b>

\*Transportation Fund Normalized for Allocation Δ

14.0

13.3

0.6

4.9%



# 2021 June Adj. Budget vs. 2020

Sales Tax by Fund (\$M)		2021 June Adj Budget	2020 Actual	Change	
<b>General Fund</b>	County Option	78.3	72.6	5.7	7.9%
	ZAP	8.7	8.2	0.5	6.3%
	<b>TOTAL</b>	<b>87.0</b>	<b>80.7</b>	<b>6.3</b>	<b>7.8%</b>
<b>Visitor Promo Fund</b>	Transient Room	<b>16.5</b>	<b>11.0</b>	<b>5.5</b>	<b>50.0%</b>
<b>TRCC Fund</b>	Transient Room Supp.	2.3	1.5	0.8	49.7%
	Car Rental	12.4	10.0	2.4	23.9%
	Restaurant	25.8	22.0	3.8	17.3%
	<b>TOTAL</b>	<b>40.5</b>	<b>33.5</b>	<b>7.0</b>	<b>20.8%</b>
<b>ZAP Fund</b>	ZAP	<b>20.7</b>	<b>19.5</b>	<b>1.2</b>	<b>6.3%</b>
<b>Unincorp Muni Svcs</b>	Local Option	<b>4.1</b>	<b>4.1</b>	<b>0.1</b>	<b>1.4%</b>
<b>Transportation Fund</b>	Transportation	<b>14.8</b>	<b>14.0</b>	<b>0.8</b>	<b>6.0%</b>
<b>TOTAL</b>		<b>183.6</b>	<b>162.8</b>	<b>20.8</b>	<b>13%</b>



# 2021 June Adj. Budget vs. 2019

Sales Tax by Fund (\$M)		2021 June Adj Budget	2019	Change	
<b>General Fund</b>	County Option	78.3	67.6	10.7	15.9%
	ZAP	8.7	7.9	0.8	10.6%
	<b>TOTAL</b>	<b>87.0</b>	<b>75.4</b>	<b>11.6</b>	<b>15.4%</b>
<b>Visitor Promo Fund</b>	Transient Room	<b>16.5</b>	<b>21.1</b>	<b>(4.6)</b>	<b>(21.8%)</b>
<b>TRCC Fund</b>	Transient Room Supp.	2.3	2.9	(0.6)	(21.9%)
	Car Rental	12.4	15.6	(3.2)	(20.3%)
	Restaurant	25.8	26.9	(1.1)	(4.1%)
	<b>TOTAL</b>	<b>40.5</b>	<b>45.4</b>	<b>(4.9)</b>	<b>(10.8%)</b>
<b>ZAP Fund</b>	ZAP	<b>20.7</b>	<b>18.7</b>	<b>2.0</b>	<b>10.6%</b>

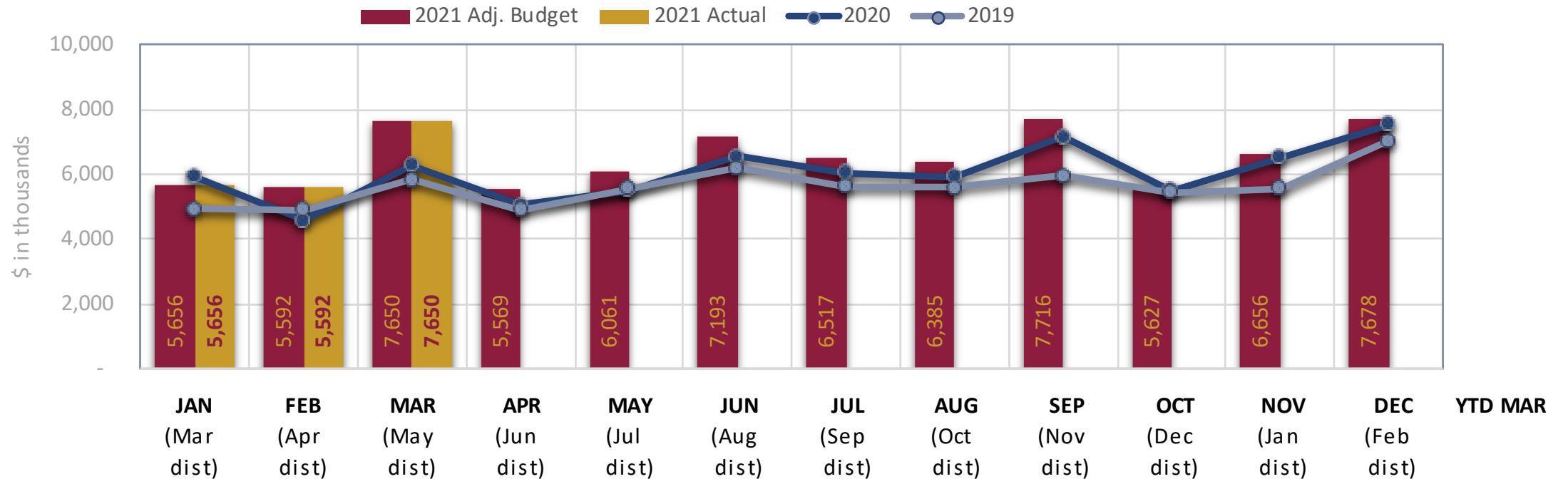


**2021  
June Adj.  
Budget  
vs.  
Adopted  
Budget**

Sales Tax by Fund (\$M)		2021 June Adj Budget	2021 Budget	Difference	
<b>General Fund</b>	County Option	78.3	70.5	7.8	11.1%
	ZAP	8.7	7.7	1.0	13.5%
	<b>TOTAL</b>	<b>87.0</b>	<b>78.2</b>	<b>8.8</b>	<b>11.3%</b>
<b>Visitor Promo Fund</b>	Transient Room	<b>16.5</b>	<b>13.2</b>	<b>3.3</b>	<b>25.0%</b>
<b>TRCC Fund</b>	Transient Room Supp.	2.3	1.8	0.5	25.3%
	Car Rental	12.4	11.5	0.9	7.8%
	Restaurant	25.8	24.6	1.2	4.9%
	<b>TOTAL</b>	<b>40.5</b>	<b>37.9</b>	<b>2.6</b>	<b>6.8%</b>
<b>ZAP Fund</b>	ZAP	<b>20.7</b>	<b>18.2</b>	<b>2.5</b>	<b>13.5%</b>
<b>Unincorp Muni Svcs</b>	Local Option	<b>4.1</b>	<b>4.4</b>	<b>(0.3)</b>	<b>(5.7%)</b>
<b>Transportation Fund</b>	Transportation	<b>14.8</b>	<b>13.0</b>	<b>1.8</b>	<b>13.9%</b>
<b>TOTAL</b>		<b>183.6</b>	<b>164.9</b>	<b>18.7</b>	<b>11.3%</b>

# County Option Sales Tax

(0.25% tax — to General Fund)

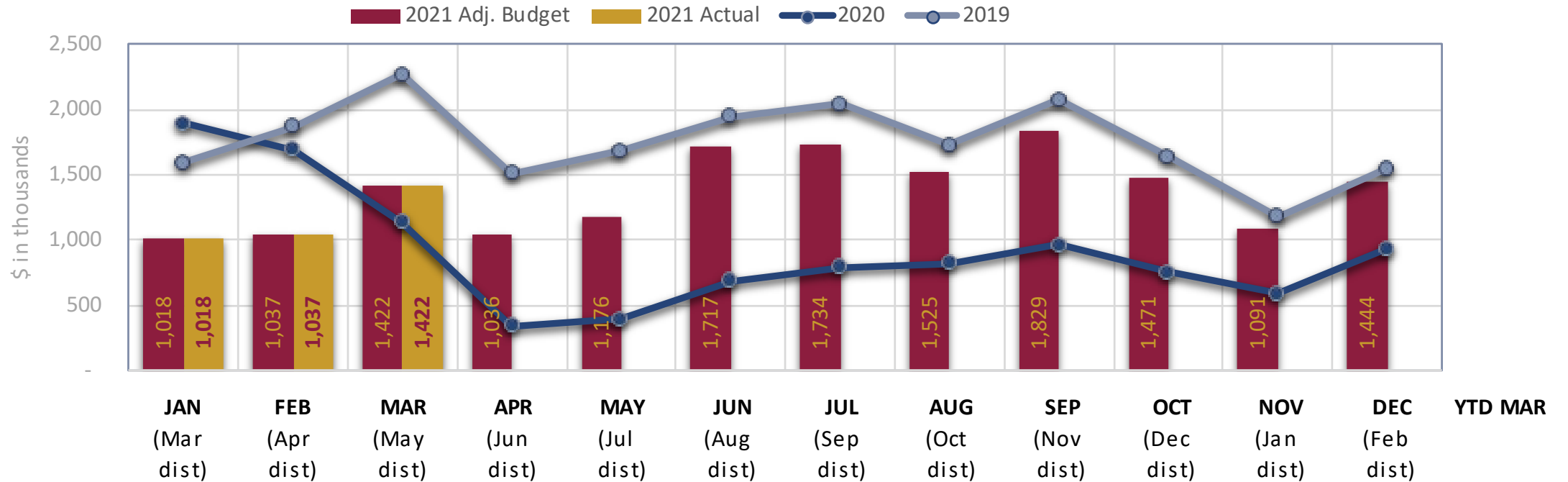


**Variations:**

		JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)	YTD MAR
'21 Actual vs. Budget	\$	-	-	-										-
'21 vs. '20	\$	(265)	1,026	1,373										2,134
	%	(4.5%)	22.5%	21.9%										12.7%
'21 vs. '19	%	14.6%	14.1%	30.9%										20.5%

# Transient Room Tax

(4.25% tax to Visitor Promotion Fund)



**Variations:**

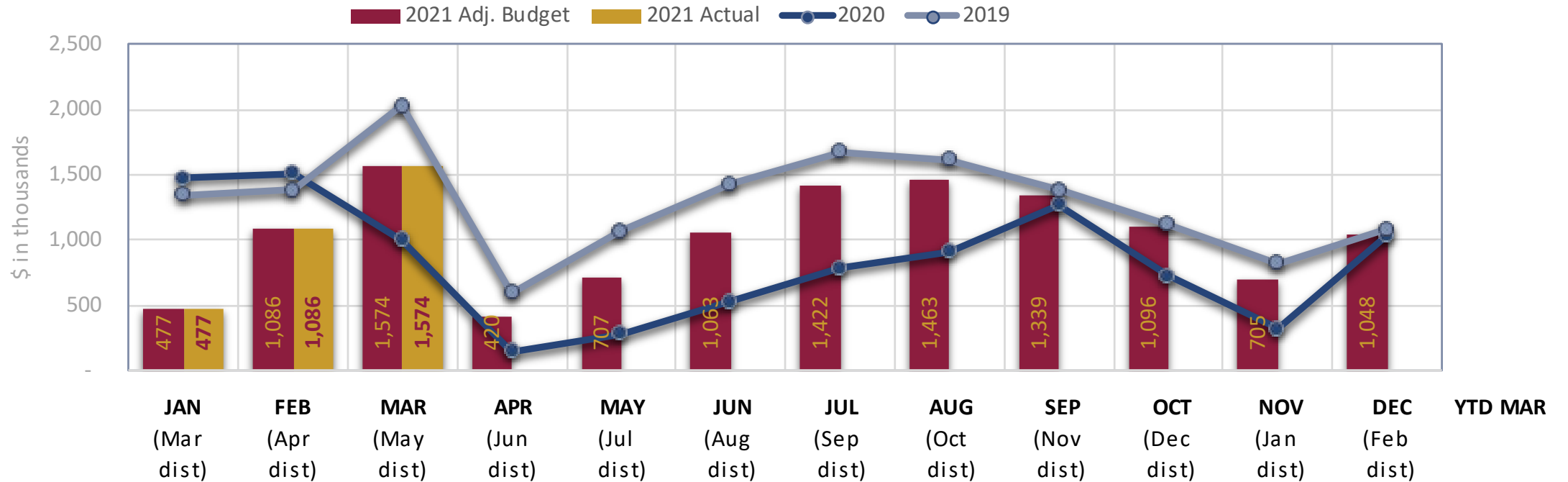
		JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)	YTD MAR
'21 Actual vs. Budget	\$	-	-	-										-
'21 vs. '20	\$	(875)	(653)	283										(1,245)
	%	(46.2%)	(38.6%)	24.8%										(26.4%)
'21 vs. '19	%	(36.3%)	(44.6%)	(37.3%)										(39.4%)
'21 Budget vs. '20	%	(46.2%)	(38.6%)	24.8%	199.8%	199.9%	149.8%	119.8%	84.8%	89.8%	94.9%	84.9%	55.0%	(26.4%)





# Car Rental Tax

(3% & 4% tax to TRCC Fund)

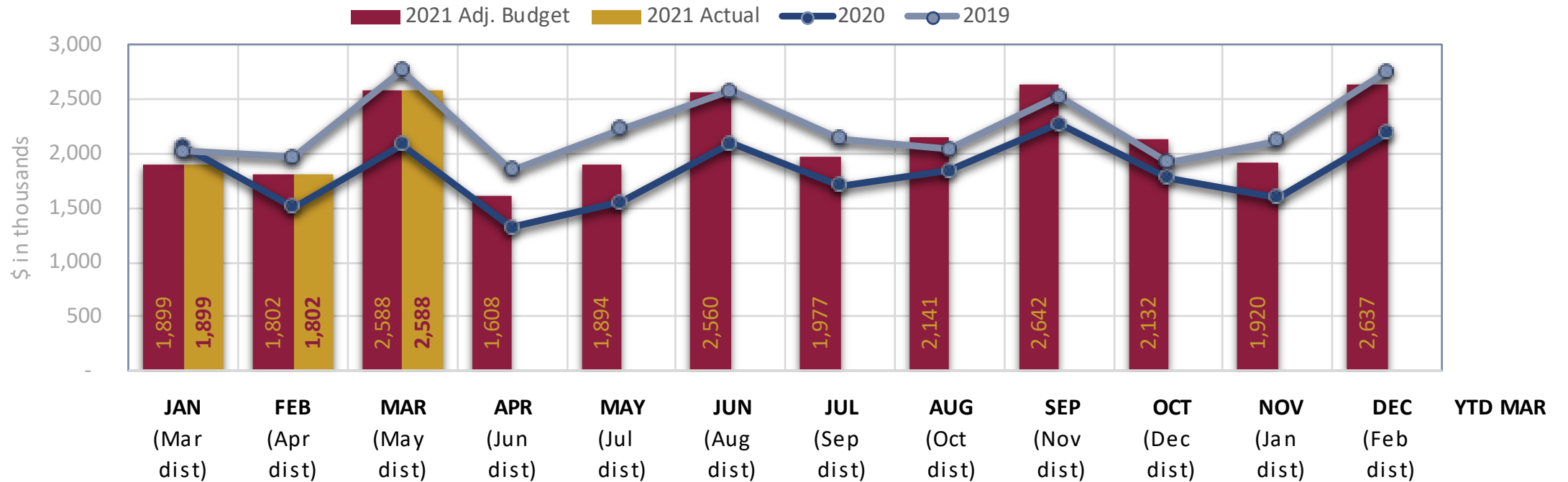


**Variations:**

		JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)	YTD MAR
'21 Actual vs. Budget	\$	-	-	-										-
'21 vs. '20	\$	(999)	(427)	570										(855)
	%	(67.7%)	(28.2%)	56.8%										(21.4%)
'21 vs. '19	%	(64.6%)	(21.4%)	(22.4%)										(34.0%)
'21 Budget vs. '20	%	(67.7%)	(28.2%)	56.8%	181.7%	151.4%	100.9%	80.9%	60.8%	5.5%	50.7%	121.1%	0.5%	(21.4%)

# Restaurant Tax

(1% tax to TRCC Fund)



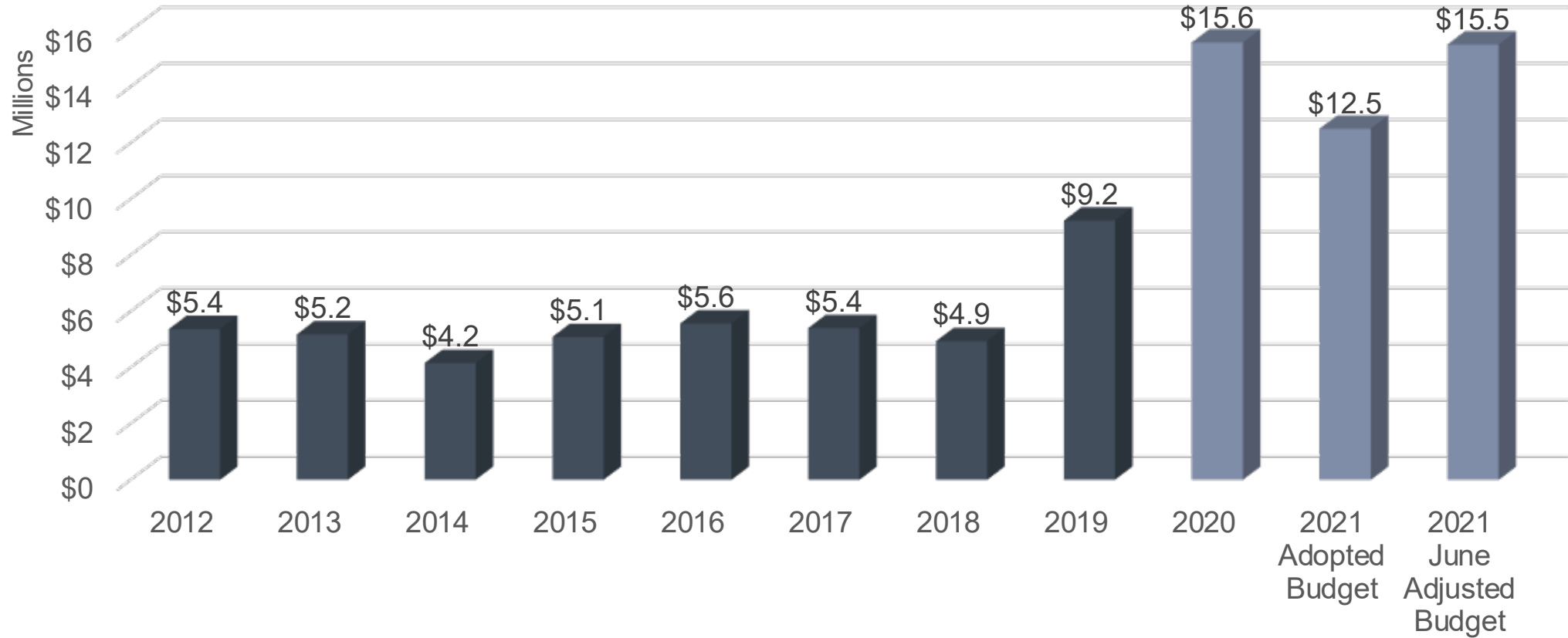
**Variations:**

		JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)	YTD MAR
'21 Actual vs. Budget	\$	-	-	-										-
'21 vs. '20	\$	(167)	295	506										634
	%	(8.1%)	19.6%	24.3%										11.2%
'21 vs. '19	%	(6.2%)	(8.3%)	(6.4%)										(6.9%)
'21 Budget vs. '20	%	(8.1%)	19.6%	24.3%	22.3%	22.3%	22.2%	16.2%	16.2%	16.2%	20.2%	20.2%	20.2%	11.2%

# RECORDER FEE REVENUES



# Recorder Revenue



HB 247 took effect on May 14, 2019 and has resulted in increased recording revenues.



# Revenue Summary

- New residential construction driving property tax new growth rate
- General and Restaurant taxes are much better YTD than forecasted in June due to stimulus
- Transient Room Taxes will likely have a more gradual improvement than previously forecasted
- Stimulus likely diminishing but economic indicators still positive