

**TOWN OF VAIL
REVENUE UPDATE
February 7, 2017**

Sales Tax

Upon receipt of all sales tax returns, December collections are estimated to be \$3,840,884 down 1.2% from last year and down 3.9% compared to budget. Year to date collections of \$25,763,209 are up 2.5% from the prior year and up 0.7% from budget. Inflation as measured by the consumer price index was up 2.1% for December. The annual budget totals \$25.6 million.

Real Estate Transfer Tax (RETT)

RETT collections through December 31, 2016 total \$6,801,765 down 2.4% from 2015 and up 4.6% from budget. 2015 annual collections totaled \$6,965,617, a record year since the peak in 2008. The annual 2016 RETT budget totals \$6.5 million, a decrease of 6.7% from prior year collections. During 2016 there were a total of 7 properties sold for over \$10 million, 8 properties sold between \$5 and \$10 million and 38 properties sold between \$2.5 and \$5 million. These properties account for 61% of the total collections year to date

January collections currently total \$550,724.

Construction Use Tax

Use Tax collections through December 31 total \$1,791,351 down 19.7% compared to \$2,229,809 from this time last year. The annual budget totals \$1,545,000.

January collections currently total \$21,120.

Ski Lift Tax

Lift Tax collections for 2016 was a record year, exceeding \$5.0 million for the first time. Collections through December 31 total \$5,032,970 up \$5.7% from 2015 and up 6.5% from budget.

Parking Revenue

Season to date:

Pass sales from November through January 31 total \$903,710 up 0.3% from prior winter season.

Daily sales from the parking structures from November through January 17 total approximately \$1,414,373, down 6.5% from the prior winter season.

Summary

Across all funds, year-to-date total revenue of \$62.4 million is up 4.0% from the amended budget and down 2.3% from prior year. While sales tax collections for 2016 are up 2.5% YTD from prior year, overall 2016 revenue appears down from 2015 due to the \$1.9M in housing fee-in-lieu (majority of which was received from Vail Valley Medical Center) in 2015. Excluding housing fee-in-lieu from 2015 and 2016 revenue collections, 2016 year-to-date revenue is flat with 2015.