

**TOWN OF VAIL
REVENUE UPDATE
February 5, 2019**

Sales Tax

Upon receipt of all sales tax returns, December collections are estimated to be \$4,149,440 up 12.3% from last year and up 15.4% compared to budget. Year to date collections of \$27,920,200 are up 9.1% from prior year and up 7.2% from budget. Inflation as measured by the consumer price index was up 1.9% for December. The annual budget totals \$26.0 million.

2019 budget totals \$27.1 million.

Real Estate Transfer Tax (RETT)

RETT collections through December 31 total \$7,649,013 up 21.2% from the prior year. Sales from the Lion have boosted RETT revenue so far this year. Without those sales, RETT is up 11.8% from prior year. The 2018 amended budget totals \$6,430,000 and the 2019 budget totals \$6,300,000.

During 2018 there were a total of 10 properties sold over \$10 million, 32 properties sold between \$5 and \$10 million and 38 properties sold between \$2.5 and \$5 million. These properties accounted for 66% of the total RETT collections.

January collections total \$236,583.

Construction Use Tax

Use Tax collections through December 31 total \$3,689,130 compared to \$1,740,754 from this time last year. The majority of the increase in Use Tax collections is related to the next phase of the Vail Health remodel and increased residential remodels. The 2018 amended budget totals \$3,600,000.

January collections total \$48,480.

Construction Permits and Plan Check Fees

Revenue from construction activity of \$2.75 million is up \$1.3 million year to date, 92.3% from the prior year. The increase is largely due to the Vail Health project.

Parking Revenue

Season to date:

Pass sales from November through January 27th total \$1,561,107 up \$437,799 or 39.0% from prior winter season. The majority of the increase in pass sales was largely due to purchases by local businesses and increased interest in value passes.

Daily sales from the parking structures from November through January 27th total approximately \$2,200,114, up \$816,983, or 59.1% from the prior winter season as a result of the heavy snow fall compared to a lack luster season in the prior year. Compared to the same time period in 2017, daily sales are up \$381,329, or 21.0%.

Summary

Across all funds, year-to-date total revenue of \$68.5 million is up 5.9% from amended budget and up 9.8% from prior year. The majority of the increase from budget is related to sales tax collections and construction fees.