

**TOWN OF VAIL
REVENUE UPDATE
April 7, 2020**

Sales Tax

Upon receipt of all sales tax returns, February collections are estimated to be \$4,127,713 down 0.7% from last year and up 1.9% compared to the 2020 amended budget. Year to date collections of \$7,994,079 are down 2.7% from prior year and down 0.3% from amended budget. Inflation as measured by the consumer price index was up 2.3% for February.

During today's budget supplemental discussion, staff is recommending to reduce budgeted sales tax collections by \$7.15M, or 25.1%. The 2020 amended budget will total \$21,374,000 compared to 2019 collections of \$29,250,698.

Real Estate Transfer Tax (RETT)

RETT collections through March 31 total \$1,531,069 down 2.1% from the prior year. The 2020 annual RETT budget totals \$6,300,000, down 12.8% from 2019 collections.

Construction Use Tax

Use Tax collections through March 31 total \$252,129 compared to \$230,943 from this time last year. The 2020 budget totals \$2,220,000, down 11.2% from 2019 collections.

Parking Revenue

Season to date:

Pass sales from November through March 14th (date of closing) total \$1,764,343 up \$84,442 or 7.8% 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 March 14th total approximately \$2,496,489 down \$909,457 or 20.6% from the prior winter season through the end of March.

Using the assumption that the parking structures will remain closed for remainder of the season, daily parking sales will be down \$1,304,824 or 27.1% from the prior winter season. Combined pass and daily sales for the 2019/2020 season total \$5,276,605, down \$1,220,381 or 18.8% from prior year.

MEMORANDUM

April 7, 2020

To: Vail Town Council
Kathleen Halloran

From: Alex Jakubiec

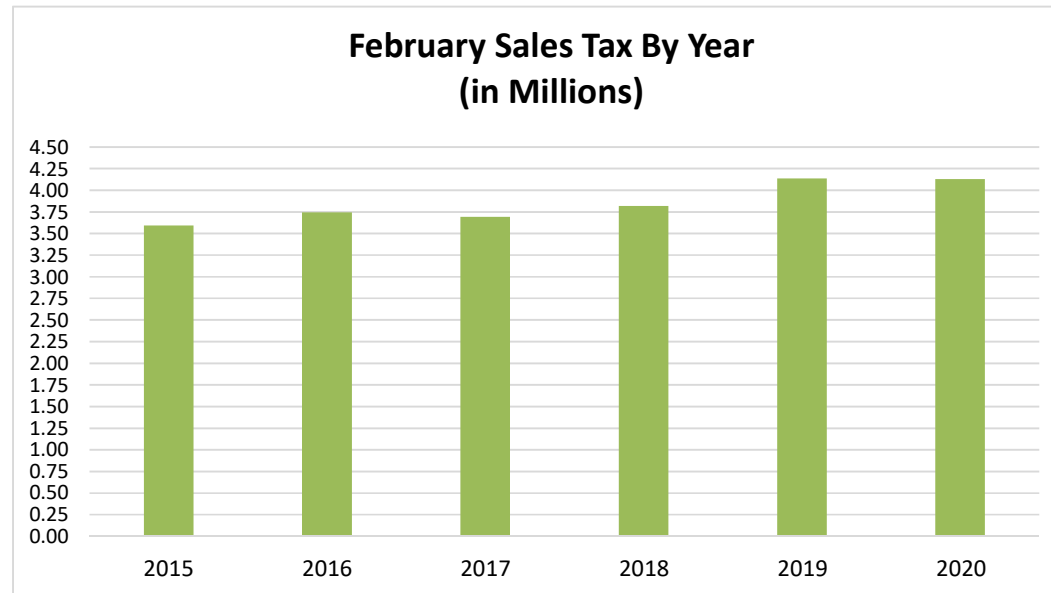
Re: February 2020 Sales Tax and COVID-19 Impact Reporting

Vail will collect an estimated \$1,313,809 in additional February sales tax to bring collections up to \$4,127,713. Of the additional sales tax to be collected, \$1,219,674 has been filed without payment, while the remaining \$94,135 is an estimate of non-filed businesses. A further analysis of the deferred February sales tax payments has been provided on page three of this memo.

February will be down (0.2)% or \$(9,374) from February 2019 and up 1.9% or \$77,305 from amended budget.

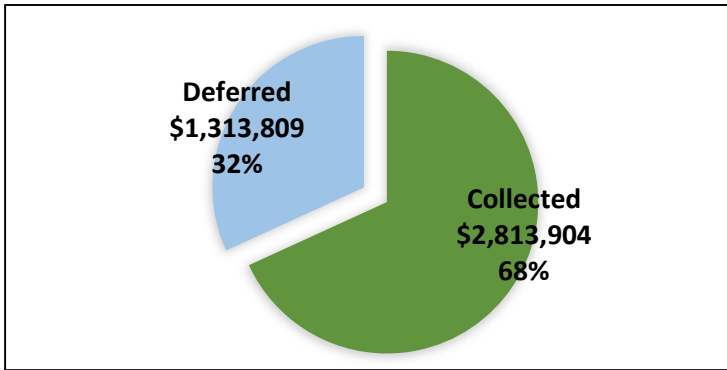
TOWN OF VAIL SALES TAX 2020 Budget Comparison

	Actual Collections					2020 Amended Budget	2020 YTD Collections	Budget Variance	% change from 2019	% change from Budget
	2015	2016	2017	2018	2019					
January	\$ 3,696,798	\$ 3,738,824	\$ 3,725,212	\$ 3,597,610	\$ 4,079,994	\$ 3,964,836	\$ 3,866,366	\$ (98,470)	-5.24%	-2.48%
February	3,593,947	3,746,055	3,692,592	3,818,356	4,137,087	4,050,408	4,127,713	\$ 77,305	-0.23%	1.91%
YTD Total	\$ 7,290,745	\$ 7,484,879	\$ 3,725,212	\$ 7,415,966	\$ 8,217,081	\$ 8,015,244	\$ 7,994,079	\$ (21,165)	-2.71%	-0.26%
March	4,053,961	4,225,921	3,642,407	4,167,880	4,237,933	1,270,804				
April	1,370,929	1,089,749	1,386,780	1,233,474	1,445,071	433,359				
May	584,454	654,462	659,475	830,193	763,756	114,526				
June	1,242,400	1,318,092	1,389,982	1,648,443	1,606,748	642,588				
July	1,937,989	2,053,773	2,215,649	2,412,425	2,498,020	1,873,305				
August	1,702,579	1,849,815	1,863,949	2,195,175	2,247,250	1,797,608				
September	1,240,277	1,349,929	1,385,462	1,540,490	1,609,132	1,287,106				
October	835,649	906,385	936,954	1,106,596	1,234,105	980,233				
November	997,100	989,320	997,716	1,264,600	1,263,064	1,006,045				
December	3,885,849	3,840,919	3,695,305	4,070,870	4,283,668	3,376,733				
Total	\$25,141,932	\$25,763,244	\$25,591,483	\$27,886,112	\$29,405,827	\$ 20,797,551				

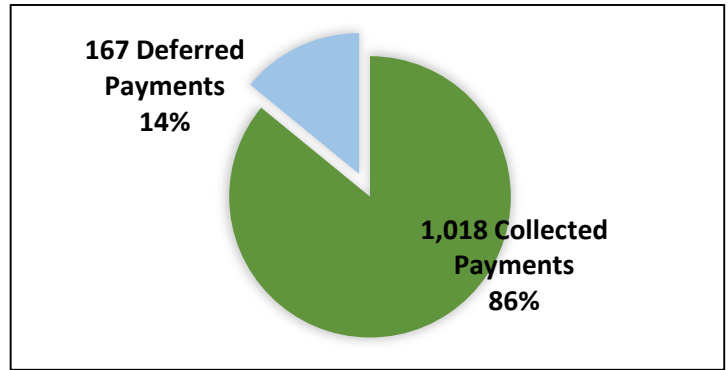


Town of Vail COVID-19 Sales Tax Impact Reporting

February Sales Tax Collected Vs. Deferred

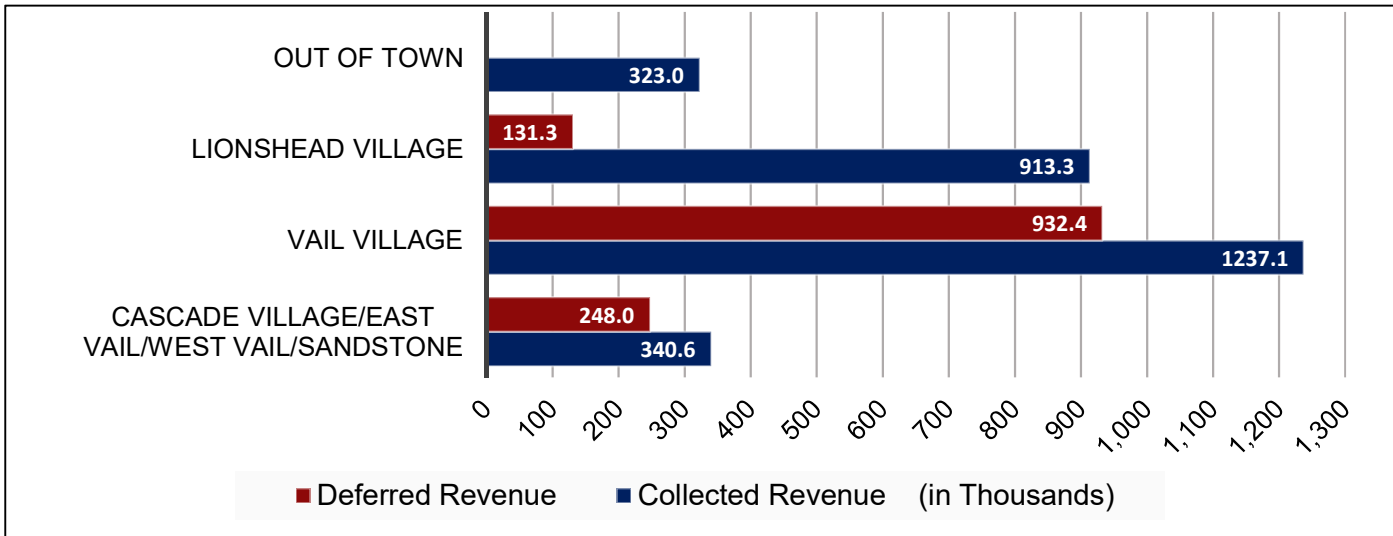


Collected Payments Vs. Deferred



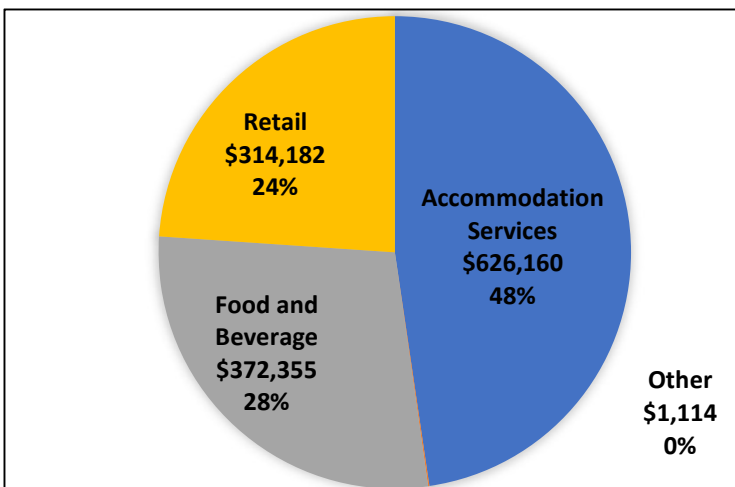
1,018 Businesses filed and paid their February Town of Vail sales tax for a total of \$2,813,904 collected revenue. 167 Businesses have not yet paid their taxes including \$1,219,674 in filed revenue and \$94,135 in estimated revenue.

Deferred Vs. Collected Sales Tax By Business Location

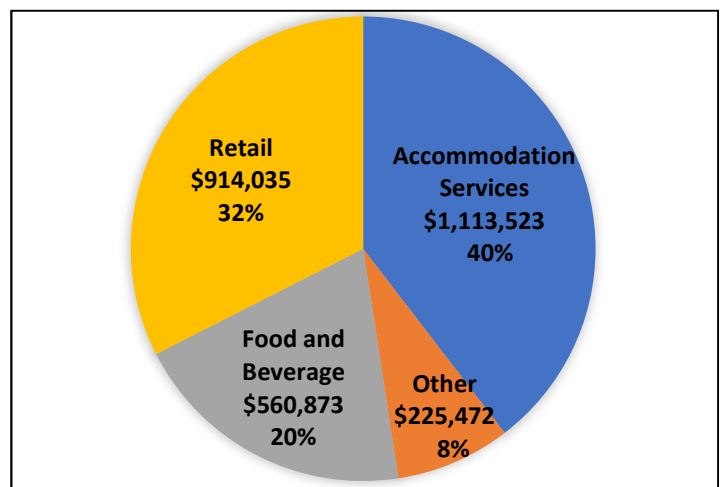


Overall, 90 businesses filed returns for February without payment; an additional 77 have yet to file. Of the 90 filed returns; 61 were in Vail Village, 13 in Outlying Neighborhoods, 10 in Lionshead, and 6 Out of Town.

Deferred Sales Tax by Business Type



Paid Sales Tax by Business Type



In February 2019, Retail businesses comprised 29% of all sales tax collected; Accommodation Services were 44%; Food and Beverage were 22%; and Other businesses were 6%.



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Finance Department
970.479.2100
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Vail Business Review January 2020

April 7, 2020

The Vail Business Review breaks down the four percent sales tax collected for the month of January. Please note, these figures do not include an estimate of quarterly sales taxes due to be collected in April.

Overall January sales tax decreased 5.2% with retail decreasing 4.9%, lodging decreased 10.3%, food and beverage increased 1.9%, and utilities/other increased by 2.9%. Excluding the out of town category; sales tax for the month of January was down 3.7%.

Town of Vail sales tax collections have moved online. Please visit vail.munirevs.com to file your return.

You can subscribe to have the Vail Business Review and the sales tax worksheet e-mailed to you automatically from www.vailgov.com.

Please remember when reading the Vail Business Review that it is produced from sales tax collections, as opposed to actual gross sales.

If you have any questions or comments please feel free to call me at (970) 479-2125 or Carlie Smith at (970) 479-2119.

Sincerely,

Alex Jakubiec
Sales Tax Administrator



Town of Vail Business Review

January 2020 Sales Tax

	January 2020 Collections	January 2020 Collections	December % Change
Cascade Village / East Vail / Sandstone / West Vail			
Retail	227,224.14	220,022.69	3.27%
Lodging	210,000.90	317,945.90	-33.95%
F & B	78,456.11	76,129.00	3.06%
Other	9,563.82	8,872.19	7.80%
Total	525,244.97	622,969.77	-15.69%
Lionshead			
Retail	236,312.84	256,549.01	-7.89%
Lodging	560,266.88	600,926.14	-6.77%
F & B	163,283.84	168,371.78	-3.02%
Other	5,847.63	4,822.38	21.26%
Total	965,711.19	1,030,669.30	-6.30%
Out of Town			
Retail	143,172.27	213,773.83	-33.03%
Lodging	8,695.88	11,042.69	-21.25%
F & B	2,922.65	2,703.51	8.11%
Other	190,886.67	196,165.22	-2.69%
Total	345,677.47	423,685.25	-18.41%
Vail Village			
Retail	567,024.75	544,388.22	14.43%
Lodging	766,381.56	791,879.76	5.64%
F & B	659,349.71	639,891.82	0.17%
Other	36,975.93	26,510.07	7.12%
Total	2,029,731.95	2,002,669.87	7.08%
Total - All Areas			
Retail	1,173,734.00	1,234,733.74	-4.94%
Lodging	1,545,345.22	1,721,794.48	-10.25%
F & B	904,012.31	887,096.11	1.91%
Other	243,274.05	236,369.86	2.92%
Total	3,866,365.58	4,079,994.20	-5.24%
Retail Summary			
Retail Apparel	203,208.59	189,808.87	7.06%
Retail Food	185,585.02	180,227.70	2.97%
Retail Gallery	8,823.19	5,833.75	51.24%
Retail Gift	3,240.97	7,276.32	-55.46%
Retail Home Occupation	-	184.83	-100.00%
Retail Jewelry	19,635.79	19,248.61	2.01%
Retail Liquor	62,592.34	63,211.22	-0.98%
Retail Other	192,295.92	273,252.44	-29.63%
Retail Sport	498,352.18	495,690.01	0.54%
Total	1,173,734.00	1,234,733.74	-4.94%