

**TOWN OF VAIL
REVENUE UPDATE
May 5, 2020**

Sales Tax

Upon receipt of all sales tax returns, March collections are estimated to be \$2,269,869 down 46.4% from last year. Year to date collections of \$10,553,574 are down 15.3% from prior year and up 14.0% from amended budget. Inflation as measured by the consumer price index was up 1.5% for March.

The 2020 original budget of \$28,524,000 was amended to \$21,374,000 in April, a 25% drop in budget and a decrease of 27% compared to 2019 collections of \$29,250,698. Town Council will consider a further decrease in budgeted revenues later this month.

Real Estate Transfer Tax (RETT)

RETT collections through April 29 total \$1,746,011 down 14% 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 April 29 total \$354,784 compared to \$578,581 from this time last year. The 2020 budget totals \$2,220,000, down 11.2% from 2019 collections.

Summary

Across all funds, year-to-date revenue of \$23.5 million is up 1.6% from amended budget. Year-to-date revenue is down 16.9% from prior year attributed to the economic impacts of COVID-19 on sales tax collections, parking sales, lift tax, and construction activity.

MEMORANDUM

May 5, 2020

To: Vail Town Council
Kathleen Halloran

From: Alex Jakubiec

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

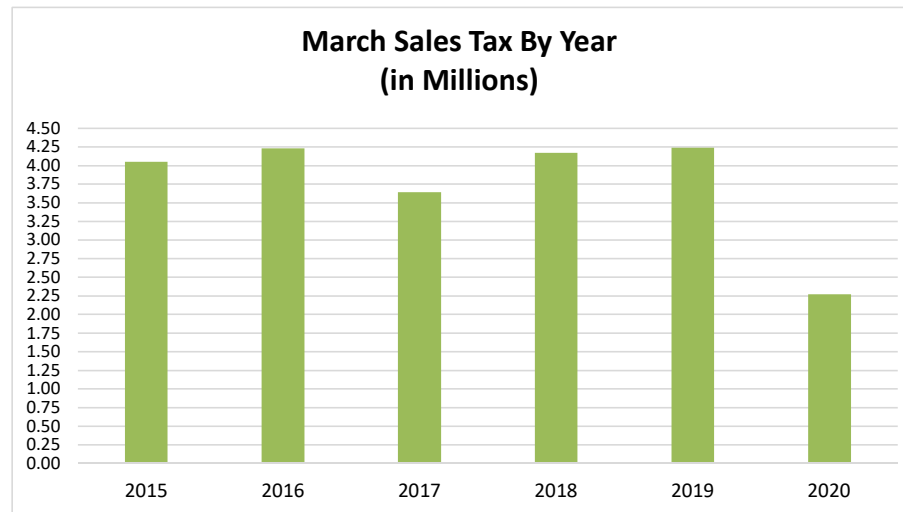
Vail will collect an additional \$870,329 in deferred March sales tax to bring collections up to \$2,269,869.

Due to the economic impacts of COVID 19 on the business community, the Vail Town Council elected to defer sales tax payments until August 2020; businesses are still required to file regular sales tax returns while deferring payments. A further analysis of the deferred March sales tax payments has been provided on page three of this memo.

March will be down (46.4)% or \$(1,968,064) from March 2019 and up 114.3% or \$1,210,866 from the amended budget.

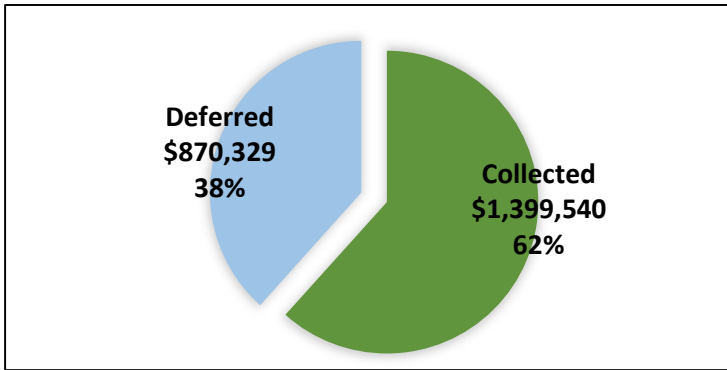
**TOWN OF VAIL
SALES TAX
2020 Budget Comparison**

	Actual Collections					2020 Amended Budget	Collected Sales Tax	Deferred Sales Tax	2020 YTD Total	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	\$ 4,061,971	\$4,016,771	\$ -	\$ 4,016,771	\$ (45,200)	-1.55%	-1.11%
February	3,593,947	3,746,055	3,692,592	3,818,356	4,137,087	4,135,058	3,076,032	1,190,902	4,266,933	\$ 131,875	3.14%	3.19%
March	4,053,961	4,225,921	3,642,407	4,167,880	4,237,933	1,059,003	1,399,540	870,329	2,269,869	1,210,866	-46.44%	114.34%
YTD Total	\$11,344,706	\$11,710,800	\$11,060,211	\$11,583,846	\$12,455,014	\$ 9,256,032	\$8,492,344	\$ 2,061,230	\$10,553,574	\$ 1,297,542	-15.27%	14.02%
April	1,370,929	1,089,749	1,386,780	1,233,474	1,445,071	288,906						
May	584,454	654,462	659,475	830,193	763,756	190,877						
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	2,000,026						
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	1,131,800						
December	3,885,849	3,840,919	3,695,305	4,070,870	4,283,668	3,798,824						
Total	\$25,141,932	\$25,763,244	\$25,591,483	\$27,886,112	\$29,405,827	\$ 21,374,000						

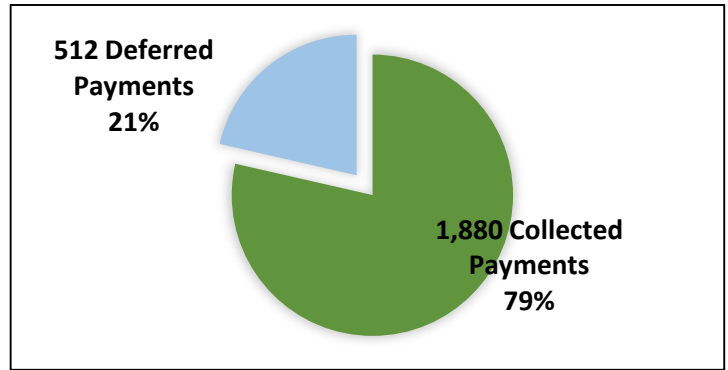


Town of Vail COVID-19 Sales Tax Impact Reporting

March Sales Tax Collected Vs. Deferred

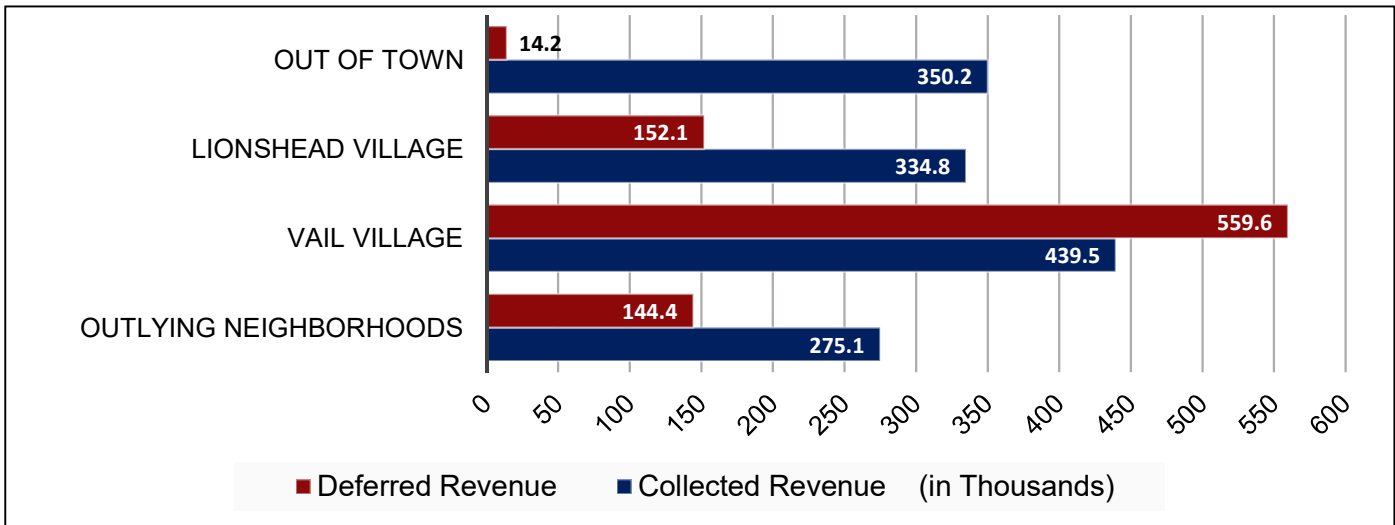


March Tax Payments Collected Vs. Deferred



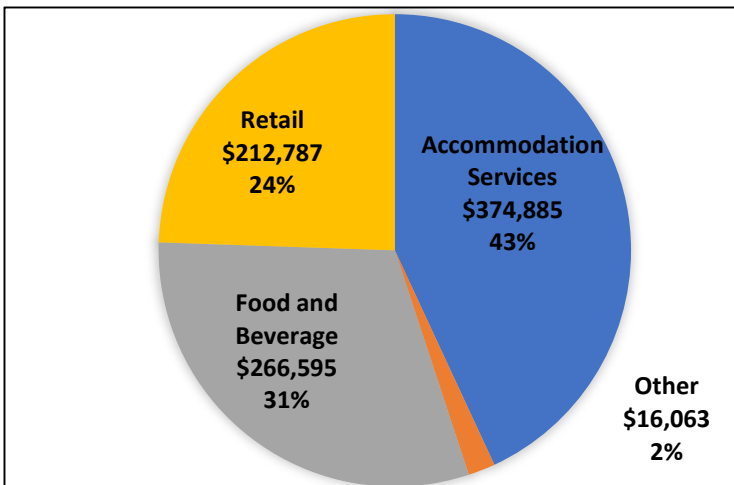
1,880 Businesses filed and paid their March Town of Vail sales tax for a total of \$1,399,540 collected revenue. 512 Businesses have not yet paid their March taxes for a total of \$870,329.

Deferred Vs. Collected Sales Tax By Business Location

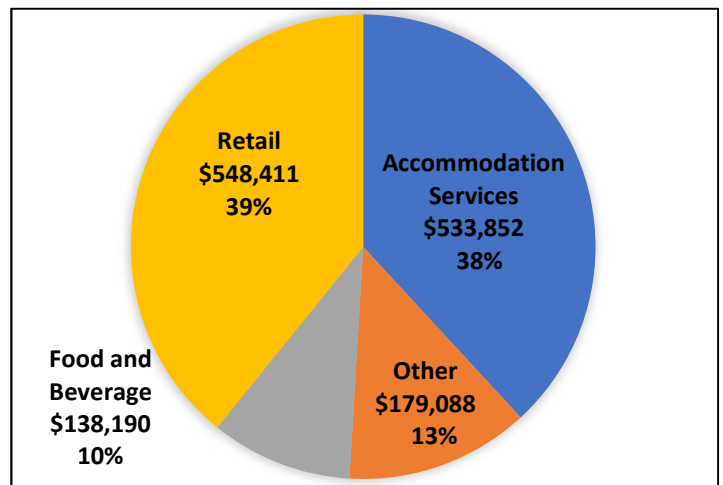


Overall, 238 businesses filed returns for March without payment; an additional 283 have yet to file. Of these 512 outstanding returns; 153 businesses are located in Vail Village, 205 in Outlying Neighborhoods, 47 in Lionshead, and 107 Out of Town.

Deferred Sales Tax by Business Type



Paid Sales Tax by Business Type



In same period, prior year; Retail businesses comprised 30% of all sales tax collected; Accommodation Services were 42%; Food and Beverage were 22%; and Other businesses were 5%.



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vailgov.com

Finance Department
970.479.2100
970.479.2248 fax

Vail Business Review February 2020

May 5, 2020

The Vail Business Review breaks down the four percent sales tax collected for the month of February.

Overall February sales tax increased 3.1% with retail increasing 7.1%, lodging increased 1.2%, food and beverage increased 3.2%, and utilities/other decreased by 1.9%. Excluding the out of town category; sales tax for the month of February was up 2.5%.

Town of Vail sales tax forms, the Vail Business Review and sales tax worksheets are available on the internet at www.vailgov.com. 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

February 2020 Sales Tax

	February 2020 Collections	February 2019 Collections	February % Change
Cascade Village / East Vail / Sandstone / West Vail			
Retail	232,613.59	221,600.64	4.97%
Lodging	302,678.56	339,403.91	-10.82%
F & B	77,864.86	98,030.58	-20.57%
Other	8,268.83	9,971.43	-17.07%
Total	621,425.85	669,006.55	-7.11%
Lionshead			
Retail	260,979.29	254,425.25	2.58%
Lodging	648,877.24	631,426.78	2.76%
F & B	173,819.80	165,987.38	4.72%
Other	4,210.62	4,531.65	-7.08%
Total	1,087,886.95	1,056,371.05	2.98%
Out of Town			
Retail	207,264.66	159,573.26	29.89%
Lodging	5,759.96	10,213.15	-43.60%
F & B	86.19	1,762.99	-95.11%
Other	180,472.99	185,398.79	-2.66%
Total	393,583.81	356,948.19	10.26%
Vail Village			
Retail	562,198.49	543,880.68	3.37%
Lodging	881,975.99	836,201.36	5.47%
F & B	679,160.96	636,311.72	6.73%
Other	40,701.43	38,369.83	6.08%
Total	2,164,036.86	2,054,763.59	5.32%
Total - All Areas			
Retail	1,263,056.03	1,179,479.83	7.09%
Lodging	1,839,291.75	1,817,245.19	1.21%
F & B	930,931.81	902,092.67	3.20%
Other	233,653.88	238,271.70	-1.94%
Total	4,266,933.47	4,137,089.39	3.14%
Retail Summary			
Retail Apparel	205,821.49	191,717.78	7.36%
Retail Food	183,832.52	177,830.02	3.38%
Retail Gallery	5,549.24	5,356.42	3.60%
Retail Gift	4,384.69	6,238.76	-29.72%
Retail Home Occupation	40.40	184.83	-78.14%
Retail Jewelry	25,105.54	26,207.12	-4.20%
Retail Liquor	68,307.55	66,650.58	2.49%
Retail Other	266,995.32	220,209.66	21.25%
Retail Sport	503,019.28	485,084.67	3.70%
Total	1,263,056.03	1,179,479.83	7.09%