

**TOWN OF VAIL
REVENUE UPDATE
June 2, 2020**

Sales Tax

Upon receipt of all sales tax returns, April collections are estimated to be \$356,061 down 75.4% from last year. Year to date collections of \$10,915,312 are down 21.5% from prior year and up 13.6% from amended budget. Inflation as measured by the consumer price index was up 0.3% for April.

The 2020 original budget of \$28,524,000 was amended to \$21,374,000 in April and is proposed to be amended again to \$16,800,000 during today's budget supplemental. This is a total decrease of 41% from the 2020 original budget and a 40% decrease compared to 2019 collections of \$29,250,698.

Real Estate Transfer Tax (RETT)

RETT collections through May 27 total \$2,069,914 down 17% 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 May 27 total \$557,755 compared to \$846,684 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 \$25.8 million is down 3.2% from amended budget. Year-to-date revenue is down 17.5% from prior year attributed to the economic impacts of COVID-19 on sales tax collections, parking sales, lift tax, and construction activity.

MEMORANDUM

June 2, 2020

To: Vail Town Council
Kathleen Halloran

From: Alex Jakubiec

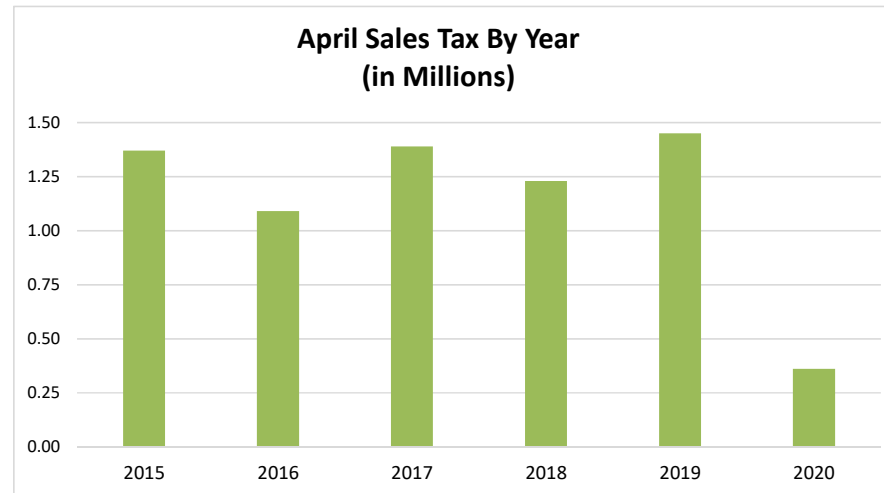
Re: April 2020 Sales Tax and COVID-19 Impact Reporting

Vail will collect an estimated \$21,670 in additional April sales tax to bring collections up to \$356,061. 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 April sales tax payments has been provided on page three of this memo.

April will be down (75.4)% or \$(1,089,010) from April 2019 and up 1.7% or \$6,061 from the amended budget.

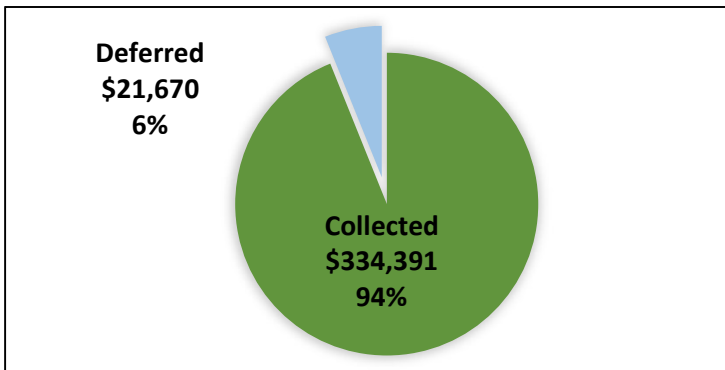
**TOWN OF VAIL
SALES TAX
2020 Budget Comparison**

	Actual Collections					2020 Amended	Collected	Deferred	2020 YTD	Budget	% change	% change
	2015	2016	2017	2018	2019	Budget	Sales Tax	Sales Tax	Total	Variance	from 2019	from Budget
January	\$ 3,696,798	\$ 3,738,824	\$ 3,725,212	\$ 3,597,610	\$ 4,079,994	\$ 4,061,971	\$4,023,457	\$ -	\$ 4,023,457	\$ (38,514)	-1.39%	-0.95%
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	1,484,139	784,721	2,268,861	1,209,858	-46.46%	114.24%
April	1,370,929	1,089,749	1,386,780	1,233,474	1,445,071	350,000	334,391	21,670	356,061	6,061	-75.36%	1.73%
YTD Total	\$12,715,635	\$12,800,549	\$12,446,991	\$12,817,320	\$13,900,085	\$ 9,606,032	\$8,918,019	\$ 1,997,293	\$10,915,312	\$ 1,309,280	-21.47%	13.63%
May	584,454	654,462	659,475	830,193	763,756	425,000						
June	1,242,400	1,318,092	1,389,982	1,648,443	1,606,748	562,264						
July	1,937,989	2,053,773	2,215,649	2,412,425	2,498,020	874,209						
August	1,702,579	1,849,815	1,863,949	2,195,175	2,247,250	898,804						
September	1,240,277	1,349,929	1,385,462	1,540,490	1,609,132	643,553						
October	835,649	906,385	936,954	1,106,596	1,234,105	490,116						
November	997,100	989,320	997,716	1,264,600	1,263,064	767,472						
December	3,885,849	3,840,919	3,695,305	4,070,870	4,283,668	2,532,550						
Total	\$25,141,932	\$25,763,244	\$25,591,483	\$27,886,112	\$29,405,827	\$ 16,800,000						

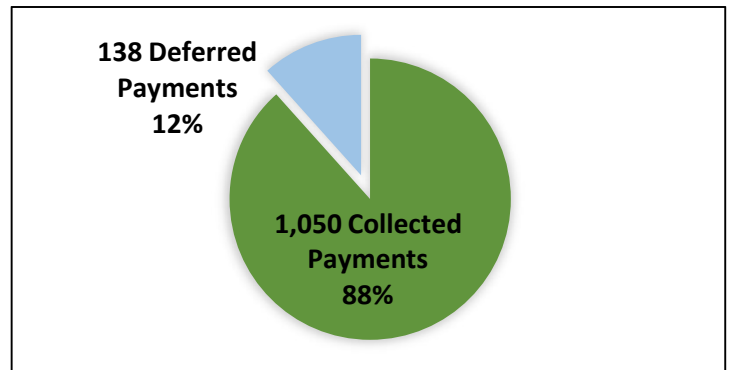


Town of Vail COVID-19 Sales Tax Impact Reporting

April Sales Tax Collected Vs. Deferred

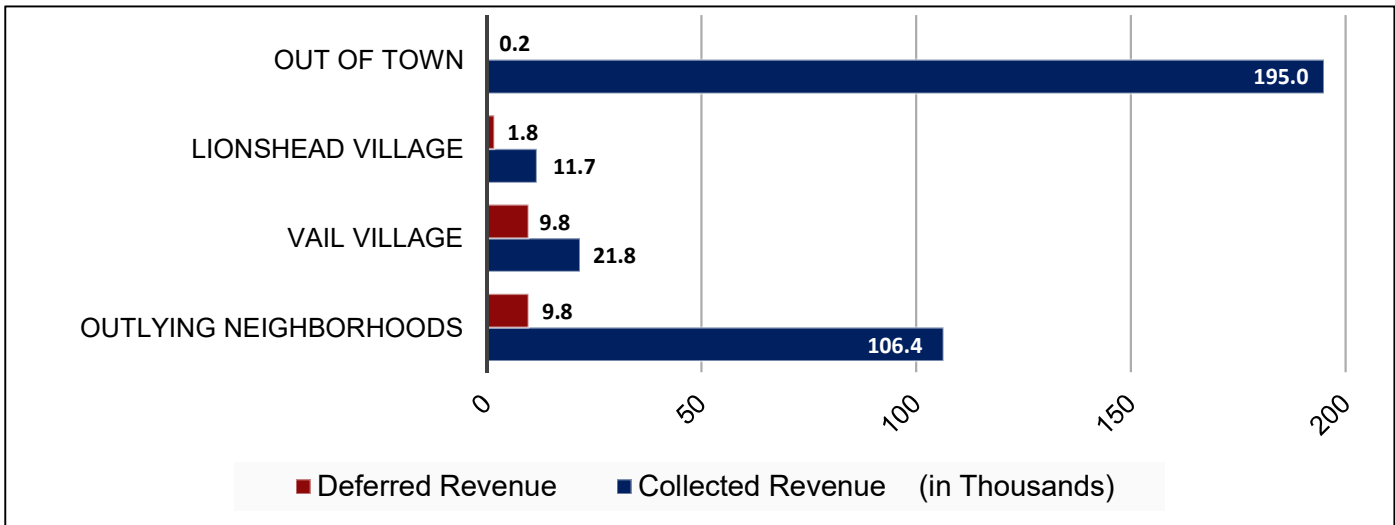


April Tax Payments Collected Vs. Deferred



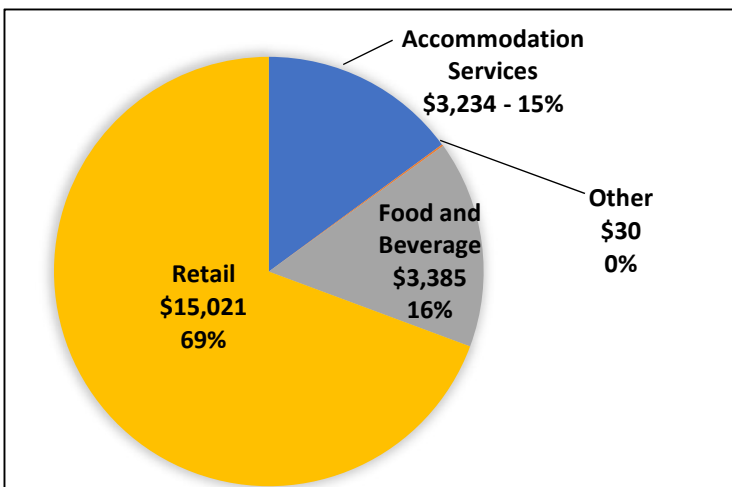
1,050 Businesses filed and paid their April Town of Vail sales tax for a total of \$334,391 collected revenue. 138 Businesses have not yet paid their April taxes for a total of \$21,670.

Deferred Vs. Collected Sales Tax By Business Location

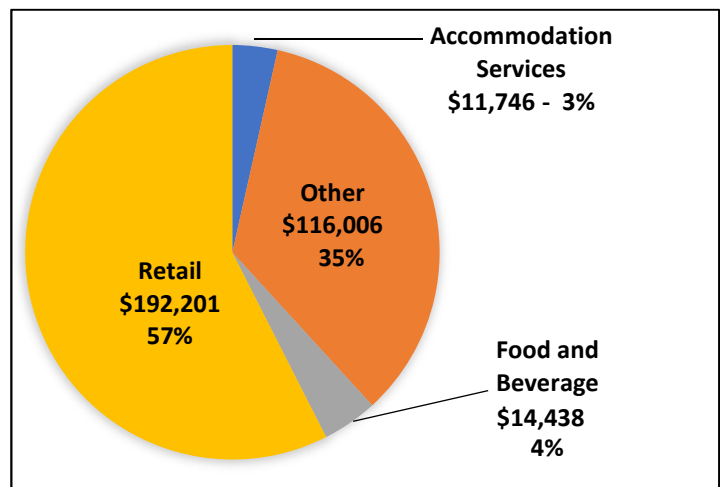


Overall, 138 businesses filed returns for April without payment. Of these 138 outstanding returns; 93 businesses are located in Vail Village, 16 in Outlying Neighborhoods, 21 in Lionshead, and 8 Out of Town.

Deferred Sales Tax by Business Type



Paid Sales Tax by Business Type



In same period, prior year; Retail businesses comprised 42% of all sales tax collected; Accommodation Services were 24%; Food and Beverage were 23%; and Other businesses were 11%.



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Finance Department
970.479.2100
970.479.2248 fax

Vail Business Review March 2020

June 2, 2020

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

Overall March sales tax decreased (46.6)% with retail decreasing (40.2)%, lodging decreased (49.1)%, food and beverage decreased (58.0)%, and utilities/other decreased by (14.0)%. Excluding the out of town category; sales tax for the month of March was Down (51.0)%.

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
Town of Vail
Revenue Manager



Town of Vail Business Review

March 2020 Sales Tax

March 2020 Collections	March 2019 Collections	March % Change
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Cascade Village / East Vail / Sandstone / West Vail

Retail	189,677.09	213,288.51	-11.07%
Lodging	178,218.20	308,864.99	-42.30%
F & B	49,628.38	85,423.90	-41.90%
Other	4,446.06	9,656.94	-53.96%
Total	421,969.73	617,234.34	-31.64%

Lionshead

Retail	108,911.50	267,441.42	-59.28%
Lodging	311,697.95	612,471.38	-49.11%
F & B	62,316.77	180,444.26	-65.46%
Other	2,233.72	4,543.21	-50.83%
Total	485,159.94	1,064,900.27	-54.44%

Out of Town

Retail	189,814.81	160,607.33	18.19%
Lodging	3,714.17	16,275.64	-77.18%
F & B	268.64	1,165.38	-76.95%
Other	170,198.63	182,414.32	-6.70%
Total	363,996.25	360,462.67	0.98%

Vail Village

Retail	268,117.01	624,066.61	-57.04%
Lodging	423,975.98	863,728.97	-50.91%
F & B	286,539.11	682,988.48	-58.05%
Other	19,102.97	31,334.46	-39.04%
Total	997,735.07	2,202,118.52	-54.69%

Total - All Areas

Retail	756,520.41	1,265,403.87	-40.22%
Lodging	917,606.30	1,801,340.98	-49.06%
F & B	398,752.90	950,022.02	-58.03%
Other	195,981.38	227,948.93	-14.02%
Total	2,268,860.99	4,244,715.80	-46.55%

Retail Summary

Retail Apparel	103,609.05	216,465.79	-52.14%
Retail Food	158,071.64	175,211.21	-9.78%
Retail Gallery	1,520.40	5,786.58	-73.73%
Retail Gift	2,116.98	7,368.52	-71.27%
Retail Home Occupation	-	184.83	-100.00%
Retail Jewelry	13,988.27	21,906.96	-36.15%
Retail Liquor	46,012.51	65,853.18	-30.13%
Retail Other	221,304.31	226,014.70	-2.08%
Retail Sport	209,897.25	546,612.10	-61.60%
Total	756,520.41	1,265,403.87	-40.22%