

**TOWN OF VAIL
REVENUE UPDATE
September 1, 2020**

Sales Tax

Upon receipt of all sales tax returns, July collections are estimated to be \$2,027,721 down (18.3)% from last year. Year to date collections of \$14,536,449 are down (22.5)% from prior year and up 26.8% from amended budget. Inflation as measured by the consumer price index was up 1.0% for July.

Real Estate Transfer Tax (RETT)

RETT collections through August 26 total \$4,750,432 up 26.3% 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 August 26 total \$1,080,856 compared to \$2,029,257 from this time last year. The 2020 amended budget totals \$1,800,000, down (18.9)% from 2019 collections.

Summary

Across all funds, year-to-date revenue of \$38.6 million is up 9.3% from amended budget. Year-to-date revenue is down (14.4)% from prior year attributed to the economic impacts of COVID-19 on sales tax collections, parking sales, lift tax, and construction activity. The town's "Crisis" level recession plan has projected a 21% decrease across all revenue streams for the full year 2020.

MEMORANDUM

September 1, 2020

To: Vail Town Council
Kathleen Halloran

From: Alex Jakubiec

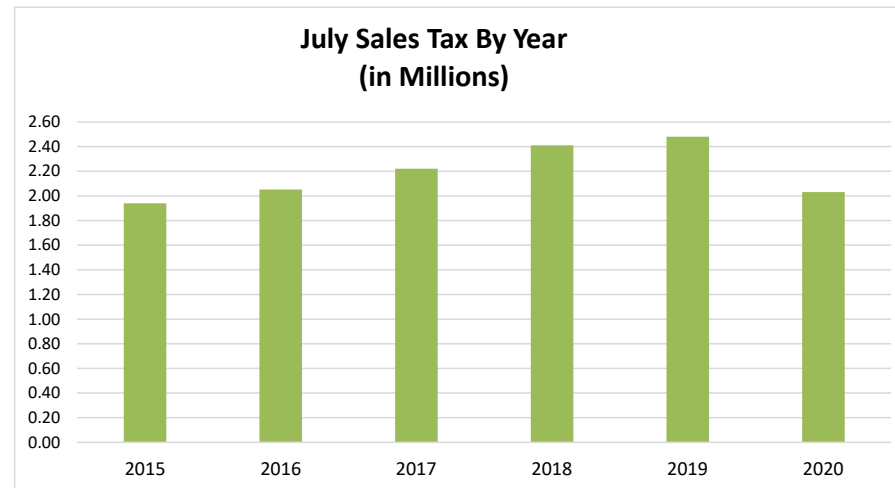
Re: July 2020 Sales Tax

Vail will collect an estimated \$107,649 in additional July sales tax to bring collections up to \$2,027,721. July will be down (18.3)% or \$(452,572) from July 2019 and up 132.0% or \$1,153,512 from the amended budget.

Year to date will be down (22.5)% or \$(4,214,432) from 2019 and up 26.8% or \$3,068,944 from amended budget.

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

	<i>Actual Collections</i>					<i>2020 Amended Budget</i>	<i>Collected Sales Tax</i>	<i>Deferred Sales Tax</i>	<i>2020 YTD Total</i>	<i>Budget Variance</i>	<i>% change from 2019</i>	<i>% change from Budget</i>
	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>							
January	\$ 3,696,798	\$ 3,738,824	\$ 3,725,212	\$ 3,597,610	\$ 4,079,994	\$ 4,061,971	\$ 4,071,206	\$ -	\$ 4,071,206	\$ 9,235	-0.22%	0.23%
February	3,593,947	3,746,055	3,692,592	3,818,356	4,137,087	4,135,058	4,245,385	28,368	4,273,753	\$ 138,695	3.30%	3.35%
March	4,053,961	4,225,921	3,642,407	4,167,880	4,237,933	1,059,003	2,197,269	13,812	2,211,081	1,152,078	-47.83%	108.79%
April	1,370,929	1,089,749	1,386,780	1,233,474	1,445,071	350,000	424,140	126	424,266	74,266	-70.64%	21.22%
May	584,454	654,462	659,475	830,193	763,756	425,000	499,393	113	499,506	74,506	-34.60%	17.53%
June	1,242,400	1,318,092	1,389,982	1,648,443	1,606,748	562,264	1,028,165	751	1,028,916	466,652	-35.96%	83.00%
July	1,937,989	2,053,773	2,215,649	2,412,425	2,480,292	874,209	2,007,025	20,696	2,027,721	1,153,512	-18.25%	131.95%
YTD Total	\$16,480,478	\$16,826,876	\$16,712,097	\$17,708,381	\$18,750,881	\$ 11,467,505	\$14,472,584	\$ 63,865	\$ 14,536,449	\$ 3,068,944	-22.48%	26.76%
August	1,702,579	1,849,815	1,863,949	2,195,175	2,237,050	898,804						
September	1,240,277	1,349,929	1,385,462	1,540,490	1,600,100	643,553						
October	835,649	906,385	936,954	1,106,596	1,165,176	490,116						
November	997,100	989,320	997,716	1,264,600	1,260,314	767,472						
December	3,885,849	3,840,919	3,695,305	4,070,870	4,237,178	2,532,550						
Total	\$25,141,932	\$25,763,244	\$25,591,483	\$27,886,112	\$29,250,698	\$ 16,800,000						



Vail Business Review June 2020

September 1, 2020

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

Overall, June sales tax decreased (36.0)% with retail decreasing (14.1)%, lodging decreased (50.1)%, food and beverage decreased (52.6)%, and utilities/other decreased by (24.5)%. Excluding the out of town category; sales tax for the month of June was Down (41.7)%.

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

June 2020 Sales Tax

June 2020 Collections June 2019 Collections June % Change

Cascade Village / East Vail / Sandstone / West Vail			
Retail	135,956.55	133,401.26	1.92%
Lodging	38,870.14	88,890.73	-56.27%
F & B	31,893.99	80,459.10	-60.36%
Other	2,793.60	10,679.16	-73.84%
Total	209,514.28	313,430.25	-33.15%
Lionshead			
Retail	21,102.64	49,674.54	-57.52%
Lodging	99,865.85	132,521.52	-24.64%
F & B	27,740.83	89,565.63	-69.03%
Other	61.73	120.67	-48.85%
Total	148,771.05	271,882.36	-45.28%
Out of Town			
Retail	168,341.72	168,260.55	0.05%
Lodging	468.17	2,084.05	-77.54%
F & B	490.17	614.53	-20.24%
Other	89,583.64	114,804.11	-21.97%
Total	258,883.70	285,763.23	-9.41%
Vail Village			
Retail	167,019.59	221,918.03	-24.74%
Lodging	71,684.58	199,286.21	-64.03%
F & B	168,263.60	311,481.23	-45.98%
Other	4,779.67	3,207.70	49.01%
Total	411,747.45	735,893.17	-44.05%
Total - All Areas			
Retail	492,420.50	573,254.38	-14.10%
Lodging	210,888.75	422,782.52	-50.12%
F & B	228,388.59	482,120.49	-52.63%
Other	97,218.64	128,811.64	-24.53%
Total	1,028,916.48	1,606,969.02	-35.97%
Retail Summary			
Retail Apparel	80,101.10	118,580.56	-32.45%
Retail Food	108,571.21	118,453.80	-8.34%
Retail Gallery	3,102.16	3,601.75	-13.87%
Retail Gift	2,482.39	3,718.21	-33.24%
Retail Home Occupation	186.90	105.35	77.41%
Retail Jewelry	22,001.72	16,552.96	32.92%
Retail Liquor	35,277.75	37,698.66	-6.42%
Retail Other	193,003.68	206,072.84	-6.34%
Retail Sport	47,693.60	68,470.25	-30.34%
Total	492,420.50	573,254.38	-14.10%