

**TOWN OF VAIL
REVENUE UPDATE
November 3, 2020**

Sales Tax

Upon receipt of all sales tax returns, September collections are estimated to be \$1,741,702 up 8.8% from last year. Year to date collections of \$18,466,608 are down (18.2)% from prior year and up 41.9% from amended budget. The town's amended sales tax budget of \$16.8M has already been exceeded. Staff has forecasted annual collections of \$22.3M for year-end. Inflation as measured by the consumer price index was up 1.4% for September.

Real Estate Transfer Tax (RETT)

RETT collections through October 27 total \$7,615,315 up 43.1% 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 October 27 total \$1,893,623 compared to \$2,378,844 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 \$48.7 million is up 13.8% from amended budget. Year-to-date revenue is down (10.0)% 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

November 3, 2020

To: Vail Town Council
Kathleen Halloran

From: Alex Jakubiec

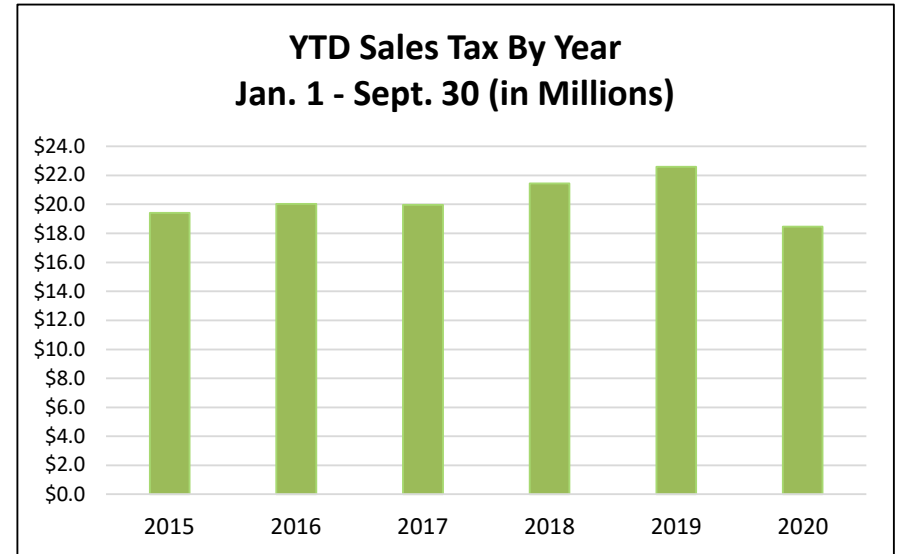
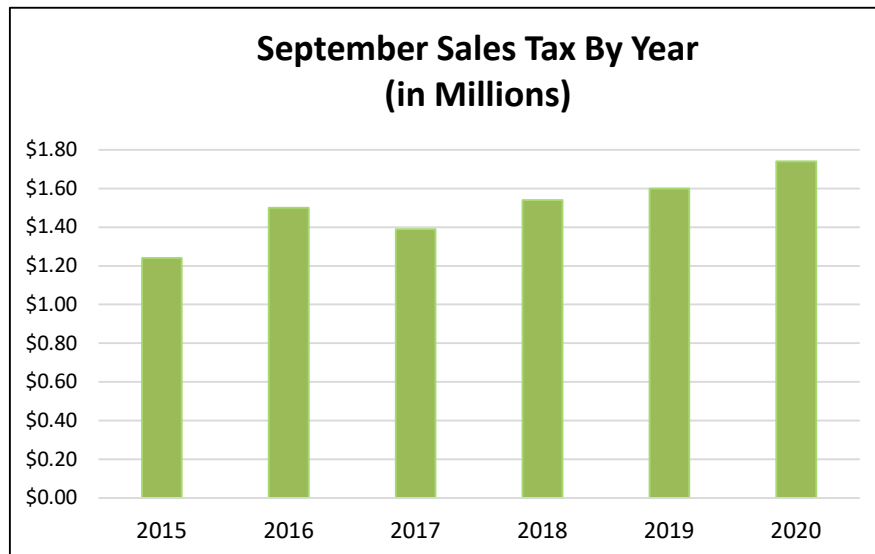
Re: September 2020 Sales Tax

Vail will collect an estimated \$5,150 in additional September sales tax to bring collections up to \$1,741,702. September will be up 8.8% or \$141,602 from September 2019 and up 170.6% or \$1,098,149 from the amended budget.

Year to date will be down (18.2)% or \$(4,121,422) from 2019 and up 41.9% or \$5,456,746 from amended budget.

TOWN OF VAIL SALES TAX 2020 Budget Comparison

	Actual Collections					2020 Amended Budget	Collected Sales Tax	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	\$ 4,072,996	\$ 11,025	-0.17%	0.27%
February	3,593,947	3,746,055	3,692,592	3,818,356	4,137,087	4,135,058	4,282,611	\$ 147,553	3.52%	3.57%
March	4,053,961	4,225,921	3,642,407	4,167,880	4,237,933	1,059,003	2,216,259	1,157,256	-47.70%	109.28%
April	1,370,929	1,089,749	1,386,780	1,233,474	1,445,071	350,000	425,340	75,340	-70.57%	21.53%
May	584,454	654,462	659,475	830,193	763,756	425,000	500,809	75,809	-34.43%	17.84%
June	1,242,400	1,318,092	1,389,982	1,648,443	1,606,748	562,264	1,030,003	467,739	-35.90%	83.19%
July	1,937,989	2,053,773	2,215,649	2,412,425	2,480,292	874,209	2,072,555	1,198,346	-16.44%	137.08%
August	1,702,579	1,849,815	1,863,949	2,195,175	2,237,050	898,804	2,124,333	1,225,529	-5.04%	136.35%
September	1,240,277	1,349,929	1,385,462	1,540,490	1,600,100	643,553	1,741,702	1,098,149	8.85%	170.64%
YTD Total	\$19,423,334	\$20,026,620	\$19,961,508	\$21,444,046	\$22,588,030	\$ 13,009,862	\$18,466,608	\$ 5,456,746	-18.25%	41.94%
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	\$18,466,608			





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Finance Department
970.479.2100
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Vail Business Review August 2020

November 3, 2020

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

Overall, August sales tax decreased (5.5)% with retail increasing 17.5%, lodging decreased (19.9)%, food and beverage decreased (17.6)%, and utilities/other decreased by (13.6)%. Excluding the out of town category; sales tax for the month of August was down (12.3)%.

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

August 2020 Sales Tax

	August 2020 Collections	August 2019 Collections	August % Change
Cascade Village / East Vail / Sandstone / West Vail			
Retail	191,888.89	175,744.98	9.19%
Lodging	94,416.24	111,258.23	-15.14%
F & B	50,947.80	117,088.17	-56.49%
Other	4,788.85	11,260.51	-57.47%
Total	342,041.78	415,351.89	-17.65%
Lionshead			
Retail	71,706.03	82,540.48	-13.13%
Lodging	147,943.32	235,105.91	-37.07%
F & B	79,506.38	96,878.15	-17.93%
Other	5.39	523.11	-98.97%
Total	299,161.12	415,047.65	-27.92%
Out of Town			
Retail	348,737.65	223,780.10	55.84%
Lodging	3,517.83	2,792.00	26.00%
F & B	1,496.55	1,630.71	-8.23%
Other	96,153.72	109,328.86	-12.05%
Total	449,905.75	337,531.67	33.29%
Vail Village			
Retail	330,661.45	320,155.71	3.28%
Lodging	286,576.64	315,367.23	-9.13%
F & B	403,405.30	433,798.35	-7.01%
Other	12,581.17	10,281.10	22.37%
Total	1,033,224.56	1,079,602.39	-4.30%
Total - All Areas			
Retail	942,994.02	802,221.27	17.55%
Lodging	532,454.03	664,523.38	-19.87%
F & B	535,356.03	649,395.38	-17.56%
Other	113,529.13	131,393.58	-13.60%
Total	2,124,333.21	2,247,533.60	-5.48%
Retail Summary			
Retail Apparel	163,639.68	156,756.17	4.39%
Retail Food	167,375.19	161,309.37	3.76%
Retail Gallery	163,816.45	6,492.45	2,423.19%
Retail Gift	5,368.00	7,397.14	-27.43%
Retail Home Occupation	92.15	76.45	20.54%
Retail Jewelry	34,212.73	33,003.15	3.67%
Retail Liquor	55,593.81	46,215.54	20.29%
Retail Other	242,559.08	270,427.45	-10.31%
Retail Sport	110,336.94	120,543.57	-8.47%
Total	942,994.02	802,221.27	17.55%