

2021 June Adjusted Budget Sales Tax Revenue Projection

June 8, 2021

2021 Sales Tax Revenue

- Projected based on local and national economic indicators, including
 - Wage and employment growth
 - Consumer Confidence
 - Vehicle sales and other leading indicators
- All prior legislation changes are in the base
 - Marketplace facilitators (4Q 2019)
 - Brighton incorporation (January 2020)
- Information available from the Tax Commission on a two-month lag
 - Currently have actuals through March 2021
- Projections vetted with the Revenue Committee



2020 Y/Y Results

Sales Tax by Fund (\$M)		2020 Actual	2019 Actual	<i>Difference</i>	
General Fund	County Option	72.6	67.6	5.0	7.4%
	ZAP	8.2	7.9	0.3	4.1%
	TOTAL	80.7	75.4	5.3	7.1%
Visitor Promo Fund	Transient Room	11.0	21.1	(10.1)	(47.8%)
TRCC Fund	Transient Room Supp.	1.5	2.9	(1.4)	(47.8%)
	Car Rental	10.0	15.6	(5.6)	(35.7%)
	Restaurant	22.0	26.9	(4.9)	(18.2%)
	TOTAL	33.5	45.4	(11.8)	(26.1%)
ZAP Fund	ZAP	19.5	18.7	0.8	4.1%
Unincorp Muni Svcs	Local Option	4.1	5.2	(1.1)	(21.4%)
Transportation Fund	Transportation*	14.0	37.9	(24.0)	(63.2%)
TOTAL		162.8	203.7	(40.9)	(20.1%)

*Transportation Fund Normalized for Allocation Δ

14.0

13.3

0.6

4.9%



2021 June Adj. Budget vs. 2020

Sales Tax by Fund (\$M)		2021 June Adj Budget	2020 Actual	Change	
General Fund	County Option	78.3	72.6	5.7	7.9%
	ZAP	8.7	8.2	0.5	6.3%
	TOTAL	87.0	80.7	6.3	7.8%
Visitor Promo Fund	Transient Room	16.5	11.0	5.5	50.0%
TRCC Fund	Transient Room Supp.	2.3	1.5	0.8	49.7%
	Car Rental	12.4	10.0	2.4	23.9%
	Restaurant	25.8	22.0	3.8	17.3%
	TOTAL	40.5	33.5	7.0	20.8%
ZAP Fund	ZAP	20.7	19.5	1.2	6.3%
Unincorp Muni Svcs	Local Option	4.1	4.1	0.1	1.4%
Transportation Fund	Transportation	14.8	14.0	0.8	6.0%
TOTAL		183.6	162.8	20.8	13%



2021 June Adj. Budget vs. 2019

Sales Tax by Fund (\$M)		2021 June Adj Budget	2019	Change	
General Fund	County Option	78.3	67.6	10.7	15.9%
	ZAP	8.7	7.9	0.8	10.6%
	TOTAL	87.0	75.4	11.6	15.4%
Visitor Promo Fund	Transient Room	16.5	21.1	(4.6)	(21.8%)
TRCC Fund	Transient Room Supp.	2.3	2.9	(0.6)	(21.9%)
	Car Rental	12.4	15.6	(3.2)	(20.3%)
	Restaurant	25.8	26.9	(1.1)	(4.1%)
	TOTAL	40.5	45.4	(4.9)	(10.8%)
ZAP Fund	ZAP	20.7	18.7	2.0	10.6%



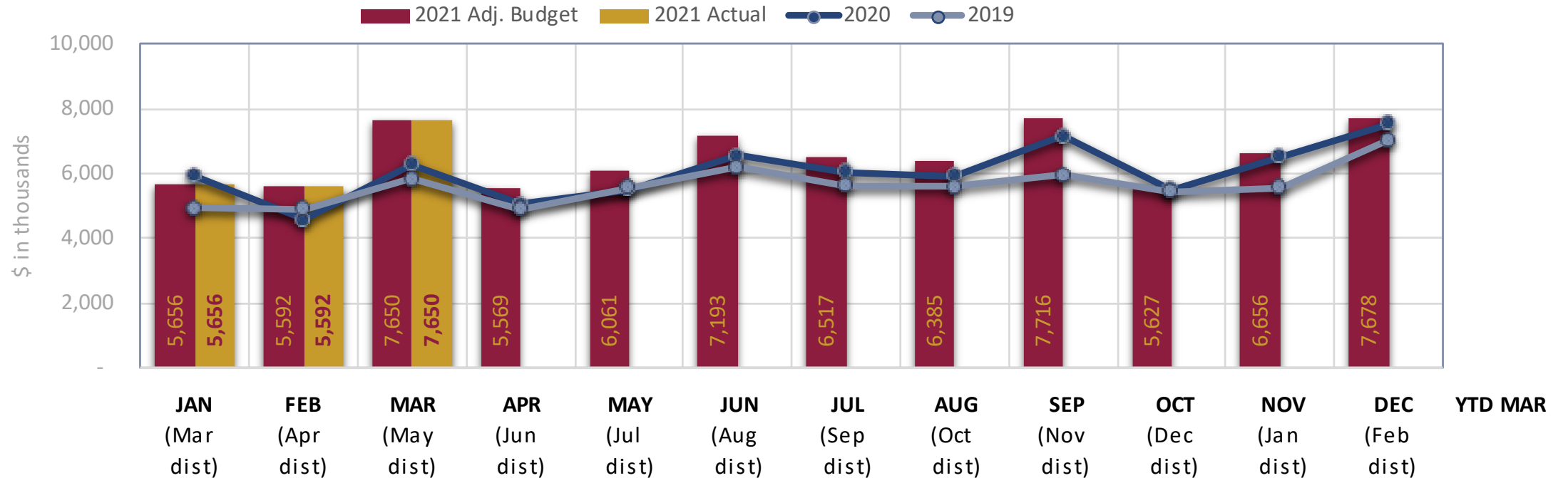
2021
 June Adj.
 Budget
 vs.
 Adopted
 Budget

Sales Tax by Fund (\$M)		2021 June Adj Budget	2021 Budget	Difference	
General Fund	County Option	78.3	70.5	7.8	11.1%
	ZAP	8.7	7.7	1.0	13.5%
	TOTAL	87.0	78.2	8.8	11.3%
Visitor Promo Fund	Transient Room	16.5	13.2	3.3	25.0%
TRCC Fund	Transient Room Supp.	2.3	1.8	0.5	25.3%
	Car Rental	12.4	11.5	0.9	7.8%
	Restaurant	25.8	24.6	1.2	4.9%
	TOTAL	40.5	37.9	2.6	6.8%
ZAP Fund	ZAP	20.7	18.2	2.5	13.5%
Unincorp Muni Svcs	Local Option	4.1	4.4	(0.3)	(5.7%)
Transportation Fund	Transportation	14.8	13.0	1.8	13.9%
TOTAL		183.6	164.9	18.7	11.3%



County Option Sales Tax

(0.25% tax — to General Fund)



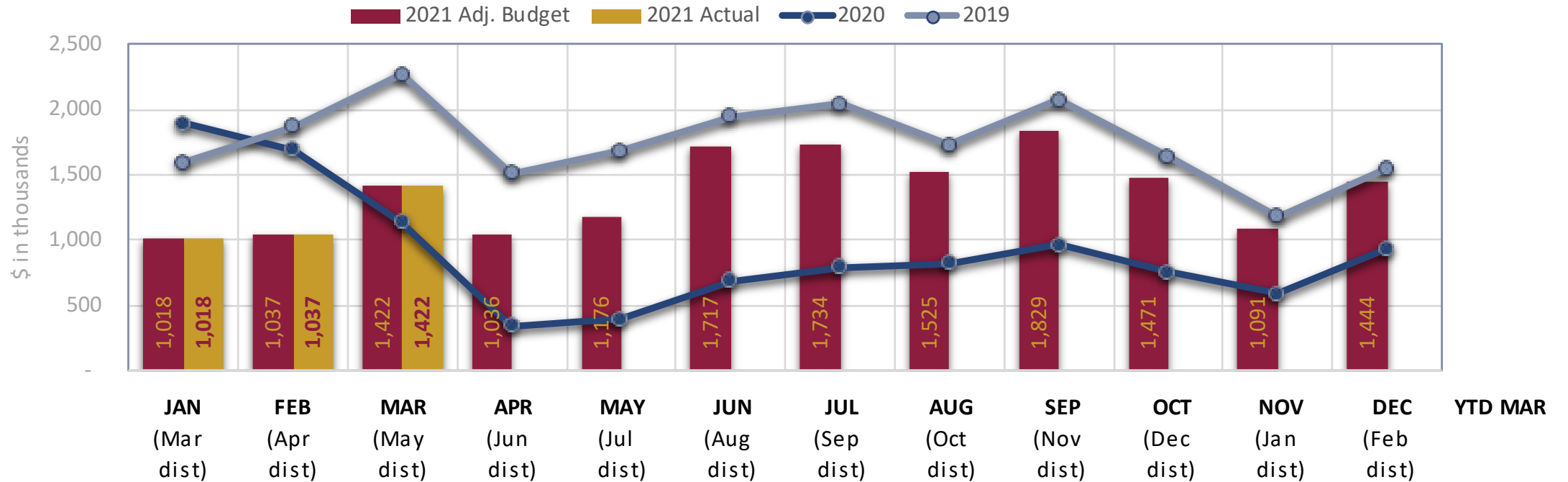
Variations:

		JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)	YTD MAR
'21 Actual vs. Budget	\$	-	-	-										-
'21 vs. '20	\$	(265)	1,026	1,373										2,134
	%	(4.5%)	22.5%	21.9%										12.7%
'21 vs. '19	%	14.6%	14.1%	30.9%										20.5%



Transient Room Tax

(4.25% tax to Visitor Promotion Fund)



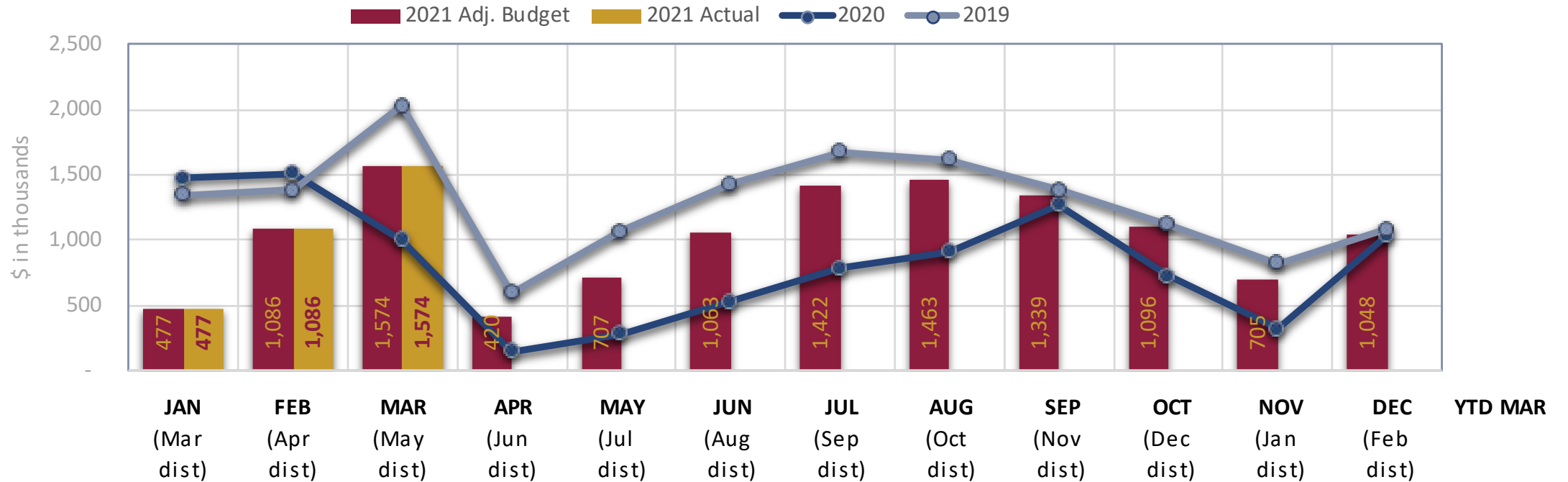
Variances:

		JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)	YTD MAR
'21 Actual vs. Budget	\$	-	-	-										-
'21 vs. '20	\$	(875)	(653)	283										(1,245)
	%	(46.2%)	(38.6%)	24.8%										(26.4%)
'21 vs. '19	%	(36.3%)	(44.6%)	(37.3%)										(39.4%)
'21 Budget vs. '20	%	(46.2%)	(38.6%)	24.8%	199.8%	199.9%	149.8%	119.8%	84.8%	89.8%	94.9%	84.9%	55.0%	(26.4%)



Car Rental Tax

(3% & 4% tax to TRCC Fund)



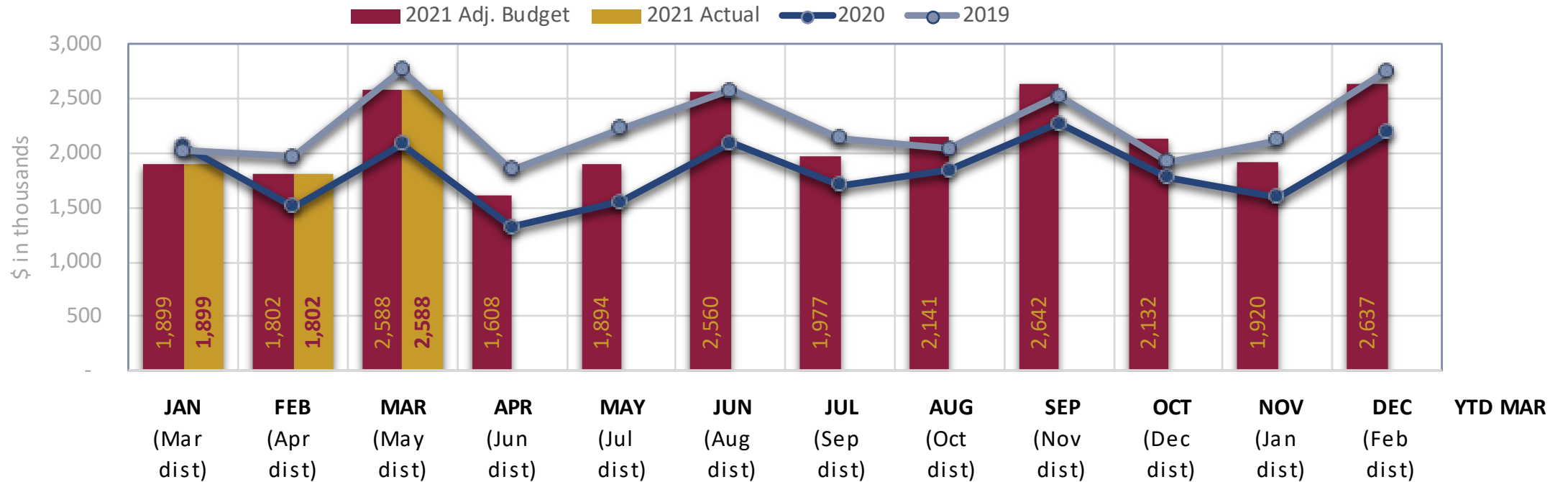
Variances:

		JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)	YTD MAR
'21 Actual vs. Budget	\$	-	-	-										-
'21 vs. '20	\$	(999)	(427)	570										(855)
	%	(67.7%)	(28.2%)	56.8%										(21.4%)
'21 vs. '19	%	(64.6%)	(21.4%)	(22.4%)										(34.0%)
'21 Budget vs. '20	%	(67.7%)	(28.2%)	56.8%	181.7%	151.4%	100.9%	80.9%	60.8%	5.5%	50.7%	121.1%	0.5%	(21.4%)



Restaurant Tax

(1% tax to TRCC Fund)



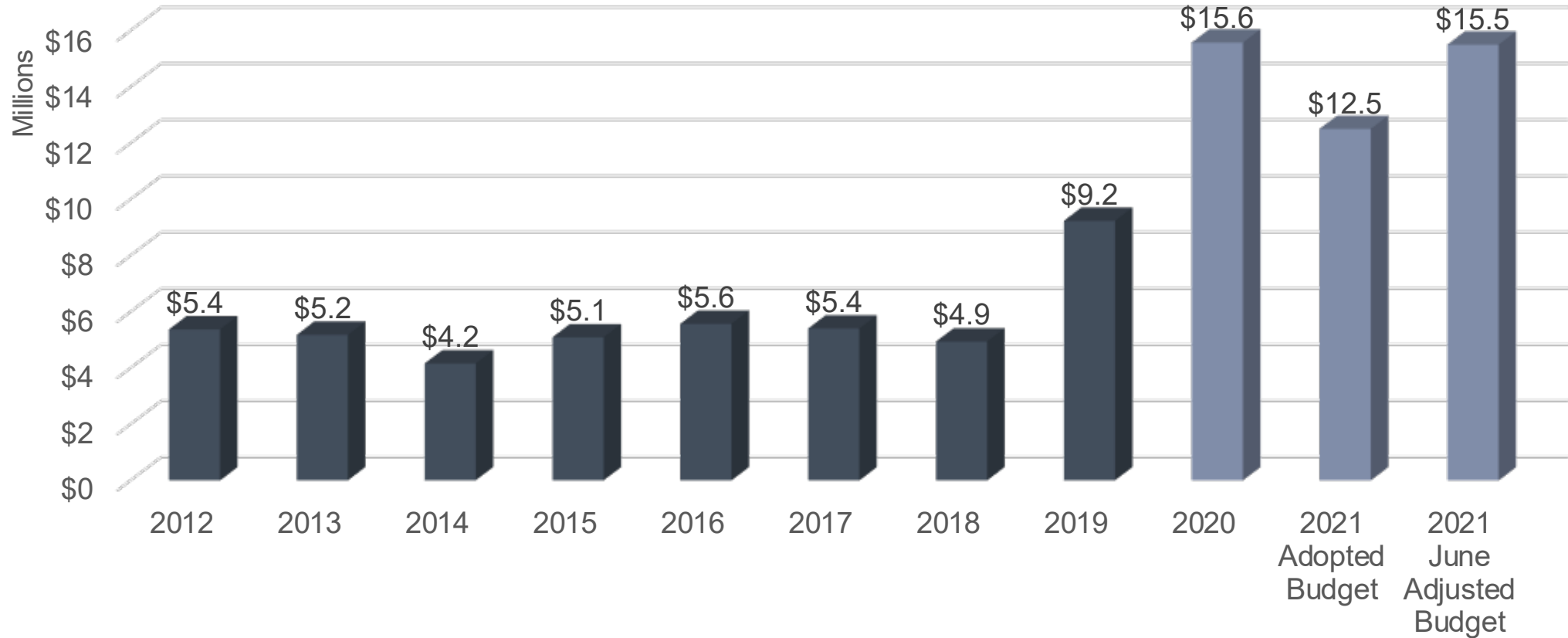
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'21 Actual vs. Budget	\$	-	-	-										-
'21 vs. '20	\$	(167)	295	506										634
	%	(8.1%)	19.6%	24.3%										11.2%
'21 vs. '19	%	(6.2%)	(8.3%)	(6.4%)										(6.9%)
'21 Budget vs. '20	%	(8.1%)	19.6%	24.3%	22.3%	22.3%	22.2%	16.2%	16.2%	16.2%	20.2%	20.2%	20.2%	11.2%

RECORDER FEE REVENUES



Recorder Revenue



HB 247 took effect on May 14, 2019 and has resulted in increased recording revenues.



Revenue Summary

- Economic indicators are positive
- The outlook for all but one of the taxes is much better
- Transient Room Taxes rebounding much quicker than anticipated
- Growth in recordings flattening out