

# MEMORANDUM



TO: Mayor and Council  
FROM: Lauri Vickers, Municipal Budget & Finance Analyst  
THROUGH: Mark Day, Municipal Budget Director  
DATE: January 6, 2023  
SUBJECT: Tax Revenue Statistical Report – November 2022

## Introduction

The Municipal Budget Office (MBO) reviews the City's privilege (sales) tax collections for the General Fund (1.2%), Transit Fund (0.5%) and Arts & Cultural Fund (0.1%) and the General Fund bed tax (5.0%) in order to monitor the financial performance of the City's largest revenue source. This monthly analysis also provides the opportunity to determine if adjustments need to be made for any significant variances to ensure continuity of programs and service delivery. The November 2022 report summarizes our analysis of the October sales activity reported to the Arizona Department of Revenue (ADOR).

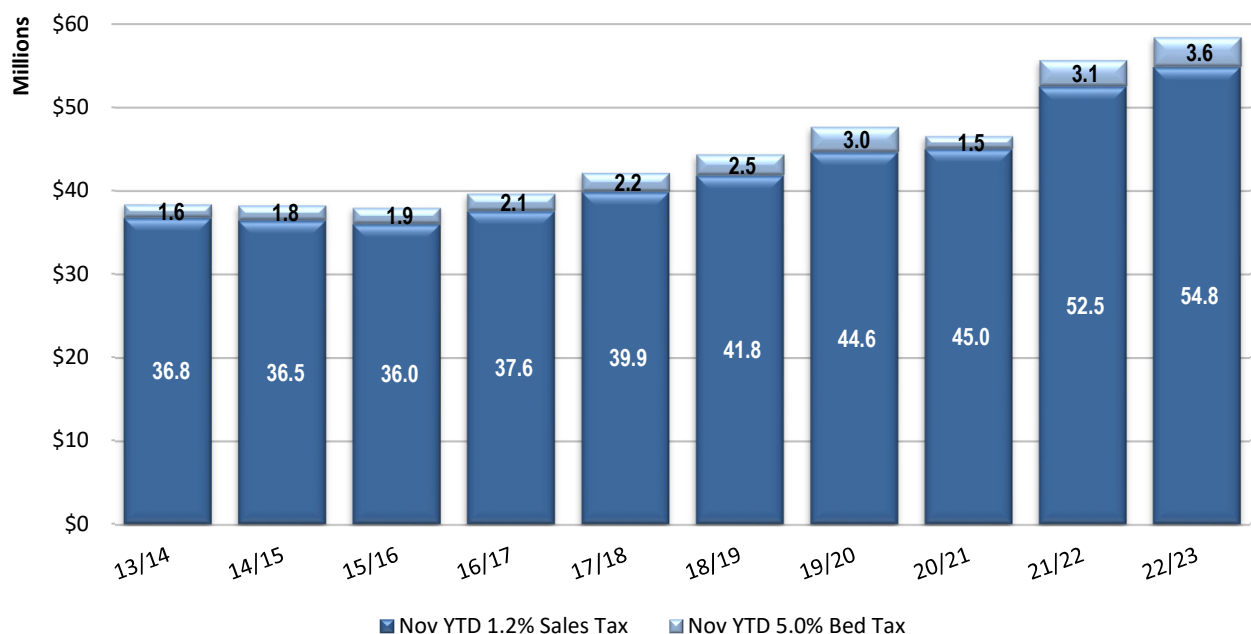
## Overall Highlights

Total fiscal year to date taxable *sales* increased by 4.1% over the same year to date period in the prior fiscal year. Total sales tax *revenue* is up 4.3% or \$3.6 million, due to growth in rentals (\$2.4 million), non-recurring business activities (\$1.3 million), and combined hotel and transient lodging (\$596 thousand) activity. The attached Executive Summary provides a summary of historical and current fiscal year taxable sales, sales tax collections by fund, tax revenues by business activity, and an analysis of retail tax revenues by activity.

## General Fund Highlights

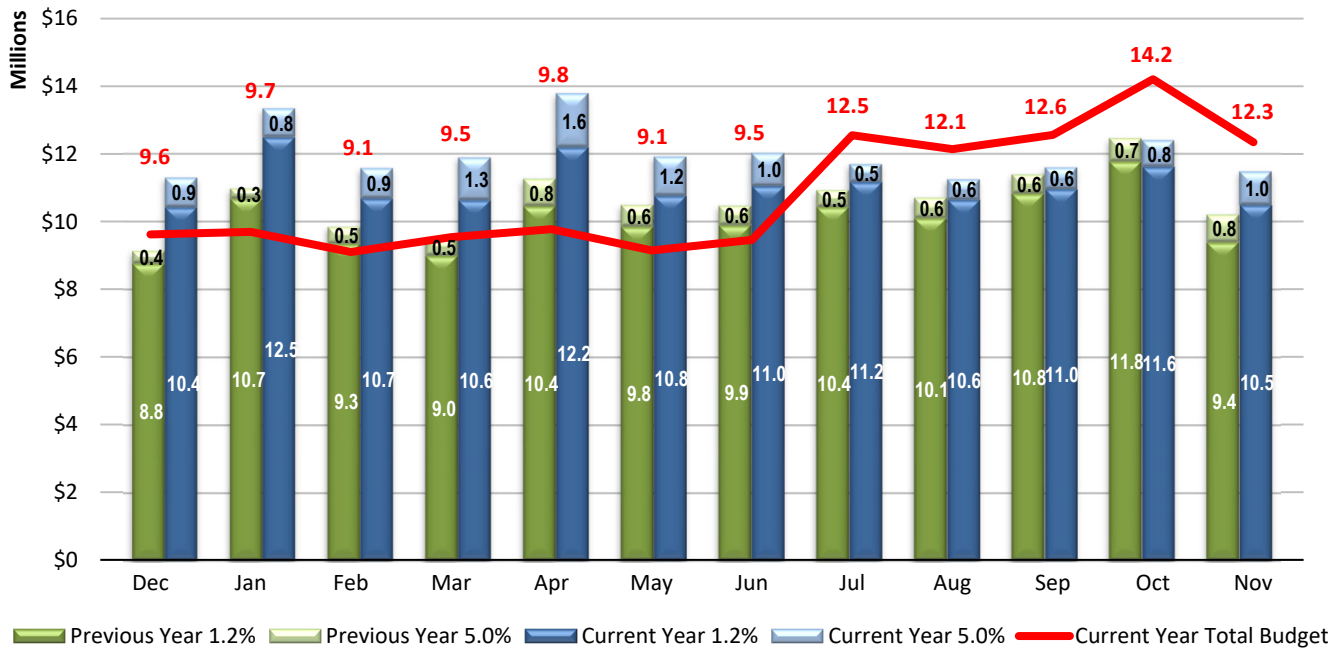
As the General Fund portion of the City's sales and bed tax revenue collections represents the General Fund's largest revenue source, further analysis is performed on these specific tax collections. The graph below depicts year to date General Fund historical sales and bed tax revenue from FY 2013/14 through FY 2022/23. General Fund sales and bed tax revenue for FY 2022/23 is up 5.0% or \$2.8 million over the prior year to date period.

**General Fund Year to Date Sales and Bed Tax Collections through November**



In addition to the 10-year historical comparison, we also review 12 months of General Fund monthly sales and bed tax collections compared to the previous year and to the FY 2022/23 adopted budget for the combined sales and bed tax, as noted in the graph below.

**General Fund Monthly Sales and Bed Tax Collection vs. Previous Year**



Finally, the MBO prepares the attached Actual to Budget Comparison report that provides a summary of FY 2022/23 General Fund sales tax, bed tax, and a combined total sales and bed tax collections compared to a projected budget amount for the month. Although sales and bed tax are not actually budgeted on a monthly basis, this type of analysis of actual collections compared to projections provides insight into sales and bed tax performance. Using this approach, fiscal year to date General Fund sales tax is \$3.6 million below revenue projections, General Fund bed tax is \$1.8 million below projections, and the combined General Fund sales and bed tax collections for the General Fund are \$5.4 million below the revenue projection.

The Municipal Budget Office is closely monitoring the above noted fiscal year to date variance of sales and bed tax collections compared to the projected amount. At this time, the City is not planning to make any budget adjustments due to the variance in sales and bed tax collections as the City’s overall revenue collections are meeting current projections.

Sales and bed tax collections continue to experience variances from projections based on historical trends as the economy experiences volatility due to a variety of factors, including inflation, supply and labor shortages and movement towards a post COVID pandemic economy. In the future, if sales and bed tax collections experience negative variances from projections and overall revenue collections are not meeting projections, the City will make necessary budget adjustments to ensure continuity of programs and service delivery.

- Attachments: Executive Summary
- Actual Compared to Budget Projection

## Executive Summary

### Current Month - November

### Fiscal Year to Date - November

|  | 2019-20           |             | 2020-21           |              | 2021-22           |              | 2022-23           |              | 2019-20           |               | 2020-21           |              | 2021-22           |              | 2022-23           |              |
|--|-------------------|-------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|---------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|
|  | Amount            | Change      | Amount            | Change       | Amount            | Change       | Amount            | Change       | Amount            | Change        | Amount            | Change       | Amount            | Change       | Amount            | Change       |
| <b>Taxable Sales</b>                       |                   |             |                   |              |                   |              |                   |              |                   |               |                   |              |                   |              |                   |              |
| Total Taxable Sales                        | 777,781,000       | 7.2%        | 732,496,000       | -5.8%        | 819,392,000       | 11.9%        | 893,526,000       | 9.0%         | 3,885,487,000     | 6.8%          | 3,859,248,000     | -0.7%        | 4,535,632,000     | 17.5%        | 4,722,285,000     | 4.1%         |
| Retail Taxable Sales                       | 407,750,000       | 7.4%        | 427,177,000       | 4.8%         | 486,168,000       | 13.8%        | 477,658,000       | -1.8%        | 2,064,445,000     | 4.0%          | 2,225,376,000     | 7.8%         | 2,601,315,000     | 16.9%        | 2,512,482,000     | -3.4%        |
| <b>Tax Revenues by Fund</b>                |                   |             |                   |              |                   |              |                   |              |                   |               |                   |              |                   |              |                   |              |
| <b>General Fund</b>                        |                   |             |                   |              |                   |              |                   |              |                   |               |                   |              |                   |              |                   |              |
| Privilege Tax (1.2%)                       | 8,895,000         | 7.2%        | 8,503,000         | -4.4%        | 9,389,000         | 10.4%        | 10,485,000        | 11.7%        | 44,623,000        | 6.7%          | 45,022,000        | 0.9%         | 52,496,000        | 16.6%        | 54,844,000        | 4.5%         |
| Bed Tax (5.0%)                             | 790,000           | -0.5%       | 381,000           | -51.8%       | 808,000           | 112.1%       | 991,000           | 22.6%        | 3,026,000         | 20.7%         | 1,509,000         | -50.1%       | 3,144,000         | 108.3%       | 3,552,000         | 13.0%        |
| Privilege Tax Rebates                      | 249,000           | 14.7%       | 196,000           | -21.3%       | 250,000           | 27.6%        | -                 | -100.0%      | 1,277,000         | 5.7%          | 927,000           | -27.4%       | 1,177,000         | 27.0%        | 971,000           | -17.5%       |
| <b>Total General Fund</b>                  | <b>9,934,000</b>  | <b>6.7%</b> | <b>9,080,000</b>  | <b>-8.6%</b> | <b>10,447,000</b> | <b>15.1%</b> | <b>11,476,000</b> | <b>9.8%</b>  | <b>48,926,000</b> | <b>7.4%</b>   | <b>47,458,000</b> | <b>-3.0%</b> | <b>56,817,000</b> | <b>19.7%</b> | <b>59,367,000</b> | <b>4.5%</b>  |
| <b>Transit Fund</b>                        |                   |             |                   |              |                   |              |                   |              |                   |               |                   |              |                   |              |                   |              |
| Privilege Tax (0.5%)                       | 3,714,000         | 7.4%        | 3,543,000         | -4.6%        | 3,912,000         | 10.4%        | 4,369,000         | 11.7%        | 18,614,000        | 6.7%          | 18,760,000        | 0.8%         | 21,874,000        | 16.6%        | 22,852,000        | 4.5%         |
| Privilege Tax Rebates                      | 96,000            | 6.7%        | 82,000            | -14.6%       | 104,000           | 26.8%        | -                 | -100.0%      | 511,000           | 3.2%          | 386,000           | -24.5%       | 490,000           | 26.9%        | 404,000           | -17.6%       |
| <b>Total Transit Fund</b>                  | <b>3,810,000</b>  | <b>7.4%</b> | <b>3,625,000</b>  | <b>-4.9%</b> | <b>4,016,000</b>  | <b>10.8%</b> | <b>4,369,000</b>  | <b>8.8%</b>  | <b>19,125,000</b> | <b>6.6%</b>   | <b>19,146,000</b> | <b>0.1%</b>  | <b>22,364,000</b> | <b>16.8%</b> | <b>23,256,000</b> | <b>4.0%</b>  |
| <b>Arts &amp; Culture Fund</b>             |                   |             |                   |              |                   |              |                   |              |                   |               |                   |              |                   |              |                   |              |
| Privilege Tax (0.1%)                       | 762,000           | 7.3%        | 725,000           | -4.9%        | 803,000           | 10.8%        | 874,000           | 8.8%         | 3,825,000         | 6.6%          | 3,829,000         | 0.1%         | 4,473,000         | 16.8%        | 4,651,000         | 4.0%         |
| <b>Total Arts &amp; Culture Fund</b>       | <b>762,000</b>    | <b>7.3%</b> | <b>725,000</b>    | <b>-4.9%</b> | <b>803,000</b>    | <b>10.8%</b> | <b>874,000</b>    | <b>8.8%</b>  | <b>3,825,000</b>  | <b>6.6%</b>   | <b>3,829,000</b>  | <b>0.1%</b>  | <b>4,473,000</b>  | <b>16.8%</b> | <b>4,651,000</b>  | <b>4.0%</b>  |
| <b>Totals</b>                              | <b>14,506,000</b> | <b>6.9%</b> | <b>13,430,000</b> | <b>-7.4%</b> | <b>15,266,000</b> | <b>13.7%</b> | <b>16,719,000</b> | <b>9.5%</b>  | <b>71,876,000</b> | <b>-46.4%</b> | <b>70,433,000</b> | <b>-2.0%</b> | <b>83,654,000</b> | <b>18.8%</b> | <b>87,274,000</b> | <b>4.3%</b>  |
| <b>Tax Revenues by Business Activities</b> |                   |             |                   |              |                   |              |                   |              |                   |               |                   |              |                   |              |                   |              |
| Retail                                     | 7,340,000         | 7.4%        | 7,689,000         | 4.8%         | 8,751,000         | 13.8%        | 7,950,000         | -9.2%        | 37,160,000        | 4.0%          | 40,057,000        | 7.8%         | 46,824,000        | 16.9%        | 44,577,000        | -4.8%        |
| Rentals                                    | 2,617,000         | 4.7%        | 2,499,000         | -4.5%        | 2,806,000         | 12.3%        | 3,341,000         | 19.1%        | 12,831,000        | 7.6%          | 13,350,000        | 4.0%         | 14,909,000        | 11.7%        | 17,305,000        | 16.1%        |
| Utilities/Communication                    | 718,000           | -1.2%       | 682,000           | -5.0%        | 662,000           | -2.9%        | 719,000           | 8.6%         | 3,999,000         | -2.9%         | 3,971,000         | -0.7%        | 3,963,000         | -0.2%        | 4,215,000         | 6.4%         |
| Restaurants                                | 1,136,000         | 0.4%        | 965,000           | -15.1%       | 1,404,000         | 45.5%        | 1,474,000         | 5.0%         | 5,390,000         | 4.0%          | 4,312,000         | -20.0%       | 6,351,000         | 47.3%        | 6,900,000         | 8.6%         |
| Contracting                                | 1,402,000         | 27.0%       | 858,000           | -38.8%       | 742,000           | -13.5%       | 853,000           | 15.0%        | 5,814,000         | 16.3%         | 5,194,000         | -10.7%       | 4,111,000         | -20.9%       | 4,676,000         | 13.7%        |
| Hotel/Motel                                | 297,000           | 0.0%        | 145,000           | -51.2%       | 307,000           | 111.7%       | 403,000           | 31.3%        | 1,093,000         | 12.9%         | 575,000           | -47.4%       | 1,207,000         | 109.9%       | 1,395,000         | 15.6%        |
| Transient (Bed Tax)                        | 790,000           | -0.5%       | 381,000           | -51.8%       | 808,000           | 112.1%       | 991,000           | 22.6%        | 3,026,000         | 20.7%         | 1,509,000         | -50.1%       | 3,144,000         | 108.3%       | 3,552,000         | 13.0%        |
| Non-Recurring Business Activities          | -                 | 0.0%        | 1,000             | 100.0%       | (468,000)         | -46900.0%    | 653,000           | -239.5%      | 1,596,000         | 198.3%        | 865,000           | -45.8%       | 2,027,000         | 134.3%       | 3,360,000         | 65.8%        |
| Amusements                                 | 101,000           | 6.3%        | 63,000            | -37.6%       | 158,000           | 150.8%       | 215,000           | 36.1%        | 584,000           | 7.9%          | 243,000           | -58.4%       | 640,000           | 163.4%       | 809,000           | 26.4%        |
| All Other                                  | 106,000           | 27.7%       | 144,000           | 35.8%        | 97,000            | -32.6%       | 117,000           | 20.6%        | 382,000           | -99.4%        | 356,000           | -6.8%        | 479,000           | 34.6%        | 484,000           | 1.0%         |
| <b>Totals</b>                              | <b>14,506,000</b> | <b>6.9%</b> | <b>13,430,000</b> | <b>-7.4%</b> | <b>15,266,000</b> | <b>13.7%</b> | <b>16,719,000</b> | <b>9.5%</b>  | <b>71,876,000</b> | <b>-46.4%</b> | <b>70,433,000</b> | <b>-2.0%</b> | <b>83,654,000</b> | <b>18.8%</b> | <b>87,274,000</b> | <b>4.3%</b>  |
| <b>Retail Tax Revenues by Activities</b>   |                   |             |                   |              |                   |              |                   |              |                   |               |                   |              |                   |              |                   |              |
| Automotive                                 | 1,029,000         | -4.5%       | 1,184,000         | 15.1%        | 1,268,000         | 7.1%         | 1,249,000         | -1.5%        | 5,758,000         | 2.1%          | 5,809,000         | 0.9%         | 6,635,000         | 14.2%        | 6,840,000         | 3.1%         |
| Building Supply Stores                     | 398,000           | 42.1%       | 348,000           | -12.6%       | 415,000           | 19.3%        | 421,000           | 1.4%         | 1,526,000         | 8.2%          | 1,726,000         | 13.1%        | 1,983,000         | 14.9%        | 2,173,000         | 9.6%         |
| Department Stores                          | 921,000           | 4.2%        | 965,000           | 4.8%         | 1,101,000         | 14.1%        | 1,155,000         | 4.9%         | 4,939,000         | 3.2%          | 4,992,000         | 1.1%         | 5,654,000         | 13.3%        | 5,993,000         | 6.0%         |
| Drug/Small Stores                          | 1,129,000         | 16.5%       | 1,233,000         | 9.2%         | 1,162,000         | -5.8%        | 1,270,000         | 9.3%         | 5,690,000         | 12.5%         | 6,325,000         | 11.2%        | 6,577,000         | 4.0%         | 6,146,000         | -6.6%        |
| Furniture/Equipment/Electronics            | 540,000           | 13.9%       | 561,000           | 3.9%         | 580,000           | 3.4%         | 523,000           | -9.8%        | 2,887,000         | -0.7%         | 3,214,000         | 11.3%        | 3,519,000         | 9.5%         | 1,470,000         | -58.2%       |
| Grocery Stores                             | 749,000           | -5.4%       | 757,000           | 1.1%         | 837,000           | 10.6%        | 923,000           | 10.3%        | 3,828,000         | -0.3%         | 4,122,000         | 7.7%         | 4,083,000         | -0.9%        | 4,463,000         | 9.3%         |
| Manufacturing Firms                        | 554,000           | -5.3%       | 508,000           | -8.3%        | 652,000           | 28.3%        | 432,000           | -33.7%       | 3,052,000         | -12.3%        | 2,955,000         | -3.2%        | 4,457,000         | 50.8%        | 2,143,000         | -51.9%       |
| All Other Retail                           | 2,020,000         | 13.8%       | 2,133,000         | 5.6%         | 2,736,000         | 28.3%        | 1,977,000         | -27.7%       | 9,480,000         | 9.9%          | 10,914,000        | 15.1%        | 13,916,000        | 27.5%        | 15,349,000        | 10.3%        |
| <b>Totals</b>                              | <b>7,340,000</b>  | <b>7.4%</b> | <b>7,689,000</b>  | <b>4.8%</b>  | <b>8,751,000</b>  | <b>13.8%</b> | <b>7,950,000</b>  | <b>-9.2%</b> | <b>37,160,000</b> | <b>4.0%</b>   | <b>40,057,000</b> | <b>7.8%</b>  | <b>46,824,000</b> | <b>16.9%</b> | <b>44,577,000</b> | <b>-4.8%</b> |

## Actual Compared to Budget Projection

### Privilege Tax Revenue - General Fund (1.2%) 2022-23 Actual Compared to Budget

#### Monthly Amounts

|               | 2022-23 Budget |                       | 2022-23 Actual       | Over / (Under)        |              |
|---------------|----------------|-----------------------|----------------------|-----------------------|--------------|
|               | Percent        | Amount                |                      | Amount                | Percent      |
| Jul           | 8.4%           | \$ 11,776,000         | \$ 11,159,000        | \$ (617,000)          | -5.2%        |
| Aug           | 7.9%           | 11,161,000            | 10,641,000           | (520,000)             | -4.7%        |
| Sep           | 8.0%           | 11,286,000            | 10,951,000           | (335,000)             | -3.0%        |
| Oct           | 9.1%           | 12,834,000            | 11,608,000           | (1,226,000)           | -9.6%        |
| Nov           | 8.1%           | 11,429,000            | 10,485,000           | (944,000)             | -8.3%        |
| Dec           | 8.4%           | 11,853,000            |                      |                       |              |
| Jan           | 9.2%           | 12,938,000            |                      |                       |              |
| Feb           | 8.0%           | 11,201,000            |                      |                       |              |
| Mar           | 8.3%           | 11,718,000            |                      |                       |              |
| Apr           | 8.5%           | 11,896,000            |                      |                       |              |
| May           | 7.9%           | 11,053,000            |                      |                       |              |
| Jun           | 8.1%           | 11,430,000            |                      |                       |              |
| <b>Totals</b> | <b>100.0%</b>  | <b>\$ 140,575,000</b> | <b>\$ 54,844,000</b> | <b>\$ (3,642,000)</b> | <b>-2.6%</b> |

#### Cumulative Amounts

|         | 2022-23 Budget |               | 2022-23 Actual | Over / (Under) |         |
|---------|----------------|---------------|----------------|----------------|---------|
|         | Percent        | Amount        |                | Amount         | Percent |
| Jul     | 8.4%           | \$ 11,776,000 | \$ 11,159,000  | \$ (617,000)   | -5.2%   |
| Jul-Aug | 16.3%          | 22,937,000    | 21,800,000     | (1,137,000)    | -5.0%   |
| Jul-Sep | 24.3%          | 34,223,000    | 32,751,000     | (1,472,000)    | -4.3%   |
| Jul-Oct | 33.5%          | 47,057,000    | 44,359,000     | (2,698,000)    | -5.7%   |
| Jul-Nov | 41.6%          | 58,486,000    | 54,844,000     | (3,642,000)    | -6.2%   |
| Jul-Dec | 50.0%          | 70,339,000    |                |                |         |
| Jul-Jan | 59.2%          | 83,277,000    |                |                |         |
| Jul-Feb | 67.2%          | 94,478,000    |                |                |         |
| Jul-Mar | 75.5%          | 106,196,000   |                |                |         |
| Jul-Apr | 84.0%          | 118,092,000   |                |                |         |
| Jul-May | 91.9%          | 129,145,000   |                |                |         |
| Jul-Jun | 100.0%         | 140,575,000   |                |                |         |

#### Tax and License Annual Privilege Tax Revenue Projections

| Method        | Privilege Tax  |                | Over / (Under) |         |
|---------------|----------------|----------------|----------------|---------|
|               | Projected      | Budget         | Amount         | Percent |
| % of Increase | \$ 136,534,000 | \$ 140,575,000 | \$ (4,041,000) | -2.9%   |
| % Received    | \$ 131,821,000 | \$ 140,575,000 | \$ (8,754,000) | -6.2%   |

### Bed Tax Revenue - General Fund (5.0%) 2022-23 Actual Compared to Budget

#### Monthly Amounts

|               | 2022-23 Budget |                      | 2022-23 Actual      | Over / (Under)        |               |
|---------------|----------------|----------------------|---------------------|-----------------------|---------------|
|               | Percent        | Amount               |                     | Amount                | Percent       |
| Jul           | 7.1%           | \$ 772,000           | \$ 525,000          | \$ (247,000)          | -32.0%        |
| Aug           | 9.0%           | 978,000              | 602,000             | (376,000)             | -38.4%        |
| Sep           | 11.7%          | 1,276,000            | 646,000             | (630,000)             | -49.4%        |
| Oct           | 12.6%          | 1,376,000            | 788,000             | (588,000)             | -42.7%        |
| Nov           | 8.4%           | 915,000              | 991,000             | 76,000                | 8.3%          |
| Dec           | 7.9%           | 855,000              |                     |                       |               |
| Jan           | 5.6%           | 605,000              |                     |                       |               |
| Feb           | 6.1%           | 660,000              |                     |                       |               |
| Mar           | 6.8%           | 739,000              |                     |                       |               |
| Apr           | 7.4%           | 803,000              |                     |                       |               |
| May           | 8.4%           | 914,000              |                     |                       |               |
| Jun           | 9.1%           | 985,000              |                     |                       |               |
| <b>Totals</b> | <b>100.0%</b>  | <b>\$ 10,878,000</b> | <b>\$ 3,552,000</b> | <b>\$ (1,765,000)</b> | <b>-16.2%</b> |

#### Cumulative Amounts

|         | 2022-23 Budget |            | 2022-23 Actual | Over / (Under) |         |
|---------|----------------|------------|----------------|----------------|---------|
|         | Percent        | Amount     |                | Amount         | Percent |
| Jul     | 7.1%           | \$ 772,000 | \$ 525,000     | \$ (247,000)   | -32.0%  |
| Jul-Aug | 16.1%          | 1,750,000  | 1,127,000      | (623,000)      | -35.6%  |
| Jul-Sep | 27.8%          | 3,026,000  | 1,773,000      | (1,253,000)    | -41.4%  |
| Jul-Oct | 40.5%          | 4,402,000  | 2,561,000      | (1,841,000)    | -41.8%  |
| Jul-Nov | 48.9%          | 5,317,000  | 3,552,000      | (1,765,000)    | -33.2%  |
| Jul-Dec | 56.7%          | 6,172,000  |                |                |         |
| Jul-Jan | 62.3%          | 6,777,000  |                |                |         |
| Jul-Feb | 68.4%          | 7,437,000  |                |                |         |
| Jul-Mar | 75.2%          | 8,176,000  |                |                |         |
| Jul-Apr | 82.5%          | 8,979,000  |                |                |         |
| Jul-May | 90.9%          | 9,893,000  |                |                |         |
| Jul-Jun | 100.0%         | 10,878,000 |                |                |         |

#### Tax and License Annual Privilege Tax Revenue Projections

| Method        | Bed Tax       |               | Over / (Under) |         |
|---------------|---------------|---------------|----------------|---------|
|               | Projected     | Budget        | Amount         | Percent |
| % of Increase | \$ 12,118,000 | \$ 10,878,000 | \$ 1,240,000   | 11.4%   |
| % Received    | \$ 7,267,000  | \$ 10,878,000 | \$ (3,611,000) | -33.2%  |

### Total General Fund Tax Revenue 2022-23 Actual Compared to Budget

#### Monthly Amounts

|               | 2022-23 Budget |                       | 2022-23 Actual       | Over / (Under)        |              |
|---------------|----------------|-----------------------|----------------------|-----------------------|--------------|
|               | Percent        | Amount                |                      | Amount                | Percent      |
| Jul           | 8.3%           | \$ 12,548,000         | \$ 11,684,000        | \$ (864,000)          | -6.9%        |
| Aug           | 8.0%           | 12,139,000            | 11,243,000           | (896,000)             | -7.4%        |
| Sep           | 8.3%           | 12,562,000            | 11,597,000           | (965,000)             | -7.7%        |
| Oct           | 9.4%           | 14,210,000            | 12,396,000           | (1,814,000)           | -12.8%       |
| Nov           | 8.2%           | 12,344,000            | 11,476,000           | (868,000)             | -7.0%        |
| Dec           | 8.4%           | 12,708,000            |                      |                       |              |
| Jan           | 8.9%           | 13,543,000            |                      |                       |              |
| Feb           | 7.8%           | 11,861,000            |                      |                       |              |
| Mar           | 8.2%           | 12,457,000            |                      |                       |              |
| Apr           | 8.4%           | 12,699,000            |                      |                       |              |
| May           | 7.9%           | 11,967,000            |                      |                       |              |
| Jun           | 8.2%           | 12,415,000            |                      |                       |              |
| <b>Totals</b> | <b>100.0%</b>  | <b>\$ 151,453,000</b> | <b>\$ 58,396,000</b> | <b>\$ (5,407,000)</b> | <b>-3.6%</b> |

#### Cumulative Amounts

|         | 2022-23 Budget |               | 2022-23 Actual | Over / (Under) |         |
|---------|----------------|---------------|----------------|----------------|---------|
|         | Percent        | Amount        |                | Amount         | Percent |
| Jul     | 8.3%           | \$ 12,548,000 | \$ 11,684,000  | \$ (864,000)   | -6.9%   |
| Jul-Aug | 16.3%          | 24,687,000    | 22,927,000     | (1,760,000)    | -7.1%   |
| Jul-Sep | 24.6%          | 37,249,000    | 34,524,000     | (2,725,000)    | -7.3%   |
| Jul-Oct | 34.0%          | 51,459,000    | 46,920,000     | (4,539,000)    | -8.8%   |
| Jul-Nov | 42.1%          | 63,803,000    | 58,396,000     | (5,407,000)    | -8.5%   |
| Jul-Dec | 50.5%          | 76,511,000    |                |                |         |
| Jul-Jan | 59.5%          | 90,054,000    |                |                |         |
| Jul-Feb | 67.3%          | 101,915,000   |                |                |         |
| Jul-Mar | 75.5%          | 114,372,000   |                |                |         |
| Jul-Apr | 83.9%          | 127,071,000   |                |                |         |
| Jul-May | 91.8%          | 139,038,000   |                |                |         |
| Jul-Jun | 100.0%         | 151,453,000   |                |                |         |

#### Tax and License Annual Privilege Tax Revenue Projections

| Method        | Total Tax      |                | Over / (Under)  |         |
|---------------|----------------|----------------|-----------------|---------|
|               | Projected      | Budget         | Amount          | Percent |
| % of Increase | \$ 148,421,000 | \$ 151,453,000 | \$ (3,032,000)  | -2.0%   |
| % Received    | \$ 138,618,000 | \$ 151,453,000 | \$ (12,835,000) | -8.5%   |