

Memorandum

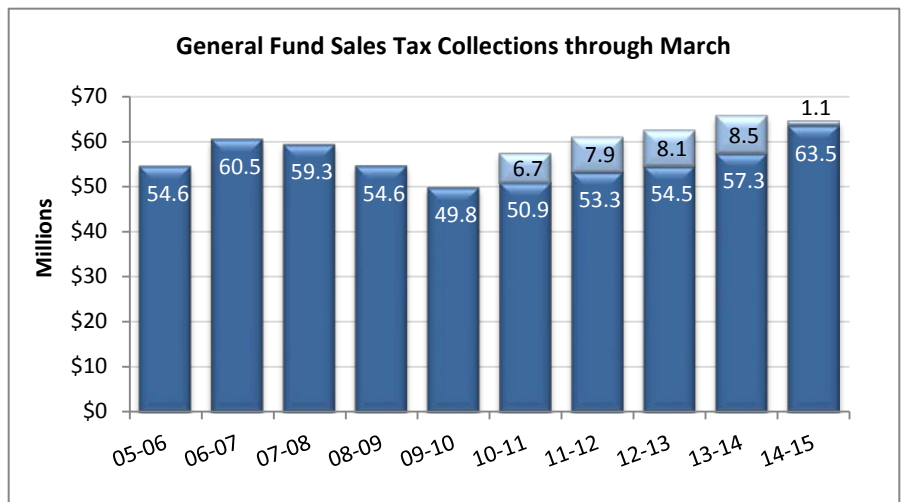


Municipal Budget Office

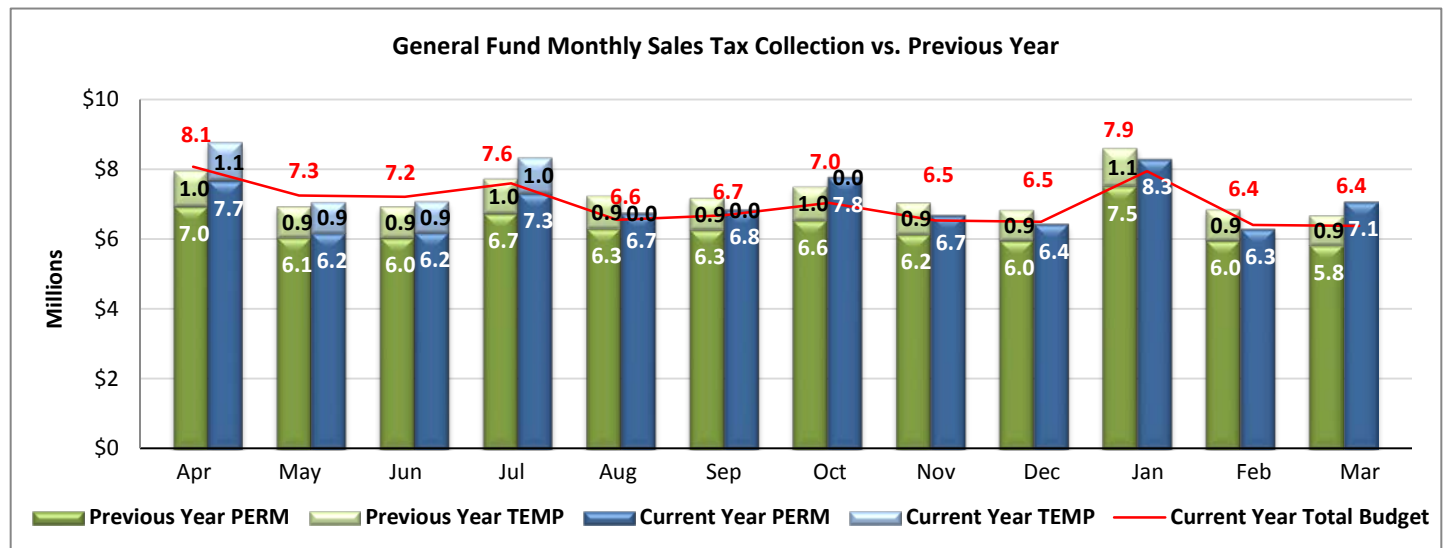
Date: April 17, 2015
 To: Mayor and Council
 From: Cecilia Robles, Budget Manager (350-8881)
 Subject: Tax Revenue Statistical Report – March 2015

Attached is the Executive Summary of the Tax Revenue Statistical Report for March 2015 covering February sales activity reported to our Tax and License Division in March.

The graph to the right depicts year-to-date General Fund historical privilege tax revenue from FY 2005-06 through FY 2014-15. General Fund Sales Tax revenue collected through March for FY 2014-15 is down 1.8% from the same period in the prior fiscal year. In terms of actual dollars received (\$64.6 million), we are \$1.2 million below last fiscal year (\$65.8 million). The growth in taxable sales is leveling out and this revenue collection pattern is consistent with our forecast considering the temporary sales tax expired in June of 2014.



Although sales taxes are not budgeted on a monthly basis, the graph below applies historical collection percentages to the annual budget to gain insight into sales tax performance. Using this approach, sales tax collections in the General Fund are \$0.7 million above budgeted projections, year to date.



**Privilege Tax Revenue - General Fund (1.2%)
2014-15 Actual Compared to Budget**

Monthly Amounts

	2014-15 Budget		2014-15 Actual	Over(Under)	
	Percent	Amount		Amount	Percent
Jul	8.1%	6,621,000	7,325,000	704,000	10.6%
Aug	8.0%	6,554,000	6,748,000	194,000	3.0%
Sep	8.2%	6,678,000	6,847,000	169,000	2.5%
Oct	8.6%	7,035,000	7,782,000	747,000	10.6%
Nov	8.0%	6,534,000	6,691,000	157,000	2.4%
Dec	8.0%	6,495,000	6,438,000	(57,000)	-0.9%
Jan	9.8%	7,946,000	8,292,000	346,000	4.4%
Feb	7.9%	6,402,000	6,298,000	(104,000)	-1.6%
Mar	7.8%	6,382,000	7,077,000	695,000	10.9%
Apr	9.2%	7,461,000			
May	8.2%	6,705,000			
Jun	8.2%	6,669,000			
Totals	100.0%	81,482,000	63,498,000	2,851,000	

Cumulative Amounts

	2014-15 Budget		2014-15 Actual	Over(Under)	
	Percent	Amount		Amount	Percent
Jul	8.1%	6,621,000	7,325,000	704,000	10.6%
Jul-Aug	16.1%	13,175,000	14,073,000	898,000	6.8%
Jul-Sep	24.3%	19,853,000	20,920,000	1,067,000	5.4%
Jul-Oct	32.9%	26,888,000	28,702,000	1,814,000	6.7%
Jul-Nov	40.9%	33,422,000	35,393,000	1,971,000	5.9%
Jul-Dec	48.9%	39,917,000	41,831,000	1,914,000	4.8%
Jul-Jan	58.7%	47,863,000	50,123,000	2,260,000	4.7%
Jul-Feb	66.6%	54,265,000	56,421,000	2,156,000	4.0%
Jul-Mar	74.4%	60,647,000	63,498,000	2,851,000	4.7%
Jul-Apr	83.6%	68,108,000			
Jul-May	91.8%	74,813,000			
Jul-Jun	100.0%	81,482,000			

Tax and License Annual Privilege Tax Revenue Projections

Method	Privilege Tax		Overage/Shortage	
	Projected	Budgeted	Amount	Percent
Percent of Increase	85,693,000	81,482,000	4,211,000	5.2%
Percentage Received	85,347,000	81,482,000	3,865,000	4.7%

**Temporary Privilege Tax Revenue - General Fund (0.2%)
Year-to-Date Comparison - March**

Monthly Amounts

	2011-12	%	2012-13	%	2013-14	%	2014-15	%
Jul	874,000		934,000	6.9%	1,001,000	7.2%	1,012,000	1.1%
Aug	847,000	8.0%	868,000	2.5%	943,000	8.6%	31,000	-96.7%
Sep	854,000	3.8%	892,000	4.4%	916,000	2.7%	14,000	-98.5%
Oct	876,000	7.2%	928,000	5.9%	962,000	3.7%	1,000	-99.9%
Nov	870,000	8.6%	865,000	-0.6%	909,000	5.1%	14,000	-98.5%
Dec	838,000	4.9%	853,000	1.8%	881,000	3.3%	8,000	-99.1%
Jan	961,000	-4.2%	1,025,000	6.7%	1,093,000	6.6%	4,000	-99.6%
Feb	844,000	-0.7%	861,000	2.0%	890,000	3.4%	8,000	-99.1%
Mar	910,000	14.3%	865,000	-4.9%	861,000	-0.5%	9,000	-99.0%
Apr	897,000	-4.0%	1,027,000	14.5%	1,106,000	7.7%		
May	922,000	7.1%	897,000	-2.7%	906,000	1.0%		
Jun	868,000	5.0%	904,000	4.1%	912,000	0.9%		
Totals	10,561,000	13.3%	10,919,000	3.4%	11,380,000	4.2%	1,101,000	

Cumulative Amounts

	2011-12	%	2012-13	%	2013-14	%	2014-15	%
Jul	874,000		934,000	6.9%	1,001,000	7.2%	1,012,000	1.1%
Jul-Aug	1,721,000	119.5%	1,802,000	4.7%	1,944,000	7.9%	1,043,000	-46.3%
Jul-Sep	2,575,000	60.2%	2,694,000	4.6%	2,860,000	6.2%	1,057,000	-63.0%
Jul-Oct	3,451,000	40.6%	3,622,000	5.0%	3,822,000	5.5%	1,058,000	-72.3%
Jul-Nov	4,321,000	32.7%	4,487,000	3.8%	4,731,000	5.4%	1,072,000	-77.3%
Jul-Dec	5,159,000	27.3%	5,340,000	3.5%	5,612,000	5.1%	1,080,000	-80.8%
Jul-Jan	6,120,000	21.0%	6,365,000	4.0%	6,705,000	5.3%	1,084,000	-83.8%
Jul-Feb	6,964,000	17.9%	7,226,000	3.8%	7,595,000	5.1%	1,092,000	-85.6%
Jul-Mar	7,874,000	17.5%	8,091,000	2.8%	8,456,000	4.5%	1,101,000	-87.0%
Jul-Apr	8,771,000	14.8%	9,118,000	4.0%	9,562,000	4.9%		
Jul-May	9,693,000	14.1%	10,015,000	3.3%	10,468,000	4.5%		
Jul-Jun	10,561,000	13.3%	10,919,000	3.4%	11,380,000	4.2%		