## Memorandum

DATE April 8, 2022

<sup>TO</sup> Honorable Mayor and Members of the City Council

## **SUBJECT Sales Tax Receipts**

The February 2022 sales tax receipts from the State Comptroller's Office are \$27.2 million, which represents a 20.1 percent increase in total collections compared to the same reporting period last year.

•	February 2021 actual	\$22,686,079
•	February 2022 budget	\$24,953,637

• February 2022 actual \$27,238,115

Sales tax receipts continue to trend higher than last year's actual receipts. Receipts have increased by 24.3 percent over the most recent 12 months. Based on recent consultation with our contract economist (Dearmon Analytics), the U.S. economy will slow in 2022. The slowing was anticipated in 2023 but has been accelerated as a result of the current Russia-Ukraine crisis.

We will continue to closely monitor our sales tax forecast. We will provide additional information as it becomes available.

Thank you for your support. Please contact me with any questions.

lizabeth

Chief Financial Officer

[Attachment]

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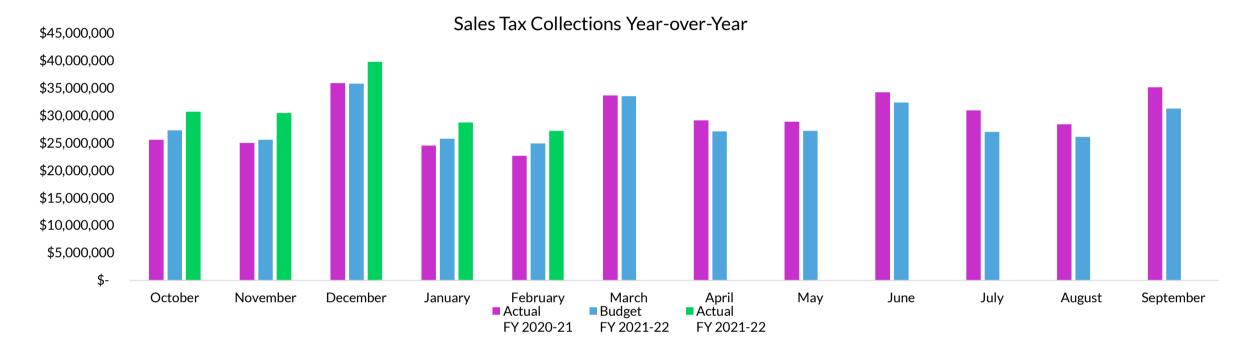
T.C. Broadnax, City Manager Chris Caso, City Attorney Mark Swann, City Auditor Bilierae Johnson, City Secretary Preston Robinson, Administrative Judge Kimberly Bizor Tolbert, Deputy City Manager Jon Fortune, Deputy City Manager Majed A. Al-Ghafry, Assistant City Manager M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager Robert Perez, Interim Assistant City Manager Carl Simpson, Interim Assistant City Manager Genesis Gavino, Chief of Staff to the City Manager Directors and Assistant Directors

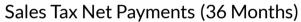


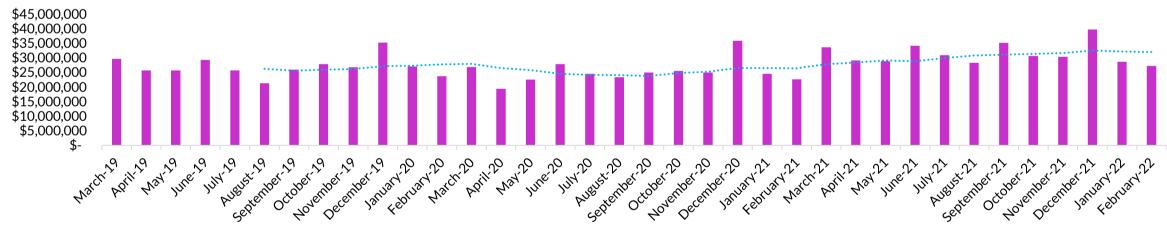
## **Sales Tax**

as of February 2022

Month		tual 20-21	F	Budget FY 2021-22	F	Actual Y 2021-22	22	Variance FY 2021- Actuals versus 2020-21 Actuals (\$)	YTD Variance FY 2021- 22 Actuals versus FY 2020-21 Actuals (%)	Y 2021-22 tuals versus Budget (\$)	FY 2021-22 Actuals versus Budget (%)
October	\$ 25,0	607,902	\$	27,322,304	\$	30,717,609	\$	5,109,707	20.0%	\$ 3,395,305	12.4%
November	\$ 25,0	010,956	\$	25,621,546	\$	30,461,440	\$	5,450,484	21.8%	\$ 4,839,894	18.9%
December	\$ 35,9	927,004	\$	35,846,753	\$	39,784,802	\$	3,857,798	10.7%	\$ 3,938,049	11.0%
January	\$ 24,5	532,918	\$	25,773,030	\$	28,760,595	\$	4,227,677	17.2%	\$ 2,987,565	11.6%
February	\$ 22,0	686,079	\$	24,953,637	\$	27,238,115	\$	4,552,036	20.1%	\$ 2,284,478	9.2%
March	\$ 33,0	669,367	\$	33,512,514							
April	\$ 29,3	131,009	\$	27,115,734							
May	\$ 28,9	918,168	\$	27,239,676							
June	\$ 34,2	254,068	\$	32,397,037							
July	\$ 30,9	967,271	\$	27,039,992							
August	\$ 28,4	404,805	\$	26,151,742							
September	\$ 35,:	178,095	\$	31,309,102							
Total	\$ 354,2	287,642	\$	344,283,066	\$	156,962,561	\$	23,197,702	17.3%	\$ 17,445,291	12.5%









Sales Tax Net Payments - Year over Year Change (%)

