



NAPA VALLEY TRANSPORTATION AUTHORITY-TAX AGENCY ITOC Agenda Letter

TO: Independent Taxpayer Oversight Committee
FROM: Kate Miller, Executive Director
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SUBJECT: Measure T Sales and Use Tax Revenue Update

RECOMMENDATION

That the ITOC receive a report on Measure T sales tax revenues provided by the Auditor-Controller.

EXECUTIVE SUMMARY

Measure T became operative on July 1, 2018. The Auditor-Controller will provide detailed handouts at the meeting. The document will include information on actual revenues received and allocations to the member jurisdictions. The Background and Discussion section of this memo presents revenues received year-to-date compared to projections and the five (5) year revenue outlook.

BACKGROUND AND DISCUSSION

The initial Measure T financial projection developed in 2015 showed revenue estimates of \$403 million over the 25-year period. An update occurred in March 2018 increasing projections to \$578 million based upon recent sales tax collection, which is consistent with historical average. A strong local economy is the main driver of increased revenues.

Table 1 shows the current year projection and five (5) year outlook and Table 2 shows the FY19 projections compared to actuals revenues year-to-date

Table 1: Current and five (5) year revenue projection

<i>Actual</i>	Current Year					
2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
\$19,667,929	\$19,918,000	\$20,123,100	\$20,445,000	\$20,772,300	\$21,104,600	\$21,442,200

Table 2: FY20 Projection vs. Actuals Year-To-Date

MONTH	Projection	Actual	Difference \$	Difference %
July	\$1,237,385	\$1,673,472	436,087	35.24%
August	1,495,722	1,792,807	297,085	19.86%
September	2,152,642	1,872,917	(279,725)	-12.99%
Quarter Total	\$4,885,750	\$5,339,196	453,446	8.49%
October	\$1,455,234	\$1,599,732	\$144,498	9.93%
November	1,546,796	1,665,942	119,146	7.70%
December	2,285,148	-	-	%
Quarter Total	\$5,287,179	-	-	%
January	1,530,910	-	-	%
February	1,628,302	-	-	%
March	1,481,429	-	-	%
Quarter Total	\$4,640,641	\$-	\$-	%
April	1,741,055	-	-	%
May	1,863,376	-	-	%
June	1,500,000	-	-	%
Quarter Total	\$5,104,431	\$-	\$-	%
Total Estimated Revenues	\$19,918,000	\$-	\$-	%

SUPPORTING DOCUMENTS

None (handouts will provided at the meeting)