



NAPA VALLEY TRANSPORTATION AUTHORITY-TAX AGENCY COVER MEMO

SUBJECT

October-December Calendar Year 2024 Quarter 4, Measure T Quarter 2 Fiscal Year 2025 Analysis and Financial Update

STAFF RECOMMENDATION

That the Napa Valley Transportation Authority-Tax Agency (NVTA-TA) Board receive the most recent Measure T analysis and financial update.

EXECUTIVE SUMMARY

This memo presents the tax analysis from HdL Companies, NVTA's sales tax consultant, with the most recent quarterly sales tax update newsletter (Attachment 1) for the period of October - December 2024.

FISCAL IMPACT

Is there a Fiscal Impact? None. This is information only.



May 21, 2025
NVTA-TA Agenda Item 10.1

Continued From: New

Action Requested: **INFORMATION**

NAPA VALLEY TRANSPORTATION AUTHORITY-TAX AGENCY Board Agenda Letter

TO: Board of Directors
FROM: Kate Miller, Executive Director
REPORT BY: Antonio Onorato, Director of Administration, Finance, and Policy
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SUBJECT: October-December Calendar Year 2024 Quarter 4,
Measure T Quarter 2 Fiscal Year 2025 Analysis and Financial Update

RECOMMENDATION

That the Napa Valley Transportation Authority-Tax Agency (NVTA-TA) Board receive the most recent Measure T analysis and financial update.

BACKGROUND AND DISCUSSION

Tax Analysis

From October through December, Napa Valley Transportation Authority (NVTA)'s receipts were 0.9% higher than the same sales period in 2023. However, after adjusting for reporting anomalies, actual sales showed a 2.4% decline.

The ongoing slowdown in the wine industry led to an almost 9% drop in related revenues this quarter. Although some tourism-related sectors saw modest gains—including nearly a 1% increase in fine dining, which contrasts with a 5% decline statewide—the slowdown in the wine sector continued to impact convenience and liquor stores as well as food service equipment sales in the food-drug and business-industry categories.

The general consumer goods category saw an 8.6% increase, buoyed by the opening of a new outlet and a more than 7% rise in online shopping. However, these gains masked weakening performance in family apparel, home furnishings, and specialty stores.

For the second quarter in a row, declining global crude oil prices contributed to a 17% drop in tax receipts from service stations. Persistent high interest rates, fluctuating tariff policies, and general economic uncertainty continued to dampen activity in the building and construction sector.

New motor vehicle purchases by residents declined in line with statewide trends, while used vehicle registrations rose by 8%.

Net of aberrations, taxable sales for all of Napa County declined 2.1% over the comparable time period; the Bay Area was down 0.5%.

Sales Tax Receipts in the Current Year

Table 1, below, lists the monthly receipts for FY 2024-25 for July through February. The forecast for the current year has been updated to reflect recent revenue trends. The revenue forecast for FY 2024-25 has been adjusted downward for a second time from the original projection of \$26,500,000 to \$25,200,000 to \$25,000,000, reflecting updated figures recently provided by the County of Napa and HdL. As a result, revenues for FY 2025 are expected to remain flat compared to the previous year. Table 2 illustrates the revised forecast for the current year of Measure T revenues and provides a preliminary forecast of Measure U revenues.

Table 1: Measure T Sales Tax Revenues compared to the revised forecast.

NAPA VALLEY TRANSPORTATION AUTHORITY- TAX AGENCY


MONTH SALES TAX				Forecast	Actual FY25	Difference \$ More/(Less)	Difference %	Actual FY24 Last Year	Difference Increase/ (Decrease)
July	Sept	\$	2,000,000	\$	1,958,540	\$ (41,460)	-2.1%	\$ 1,976,496	\$ (17,956)
August	Oct		1,950,000		1,840,618	(109,382)	-5.6%	1,904,239	(63,621)
September	Nov		2,750,000		2,510,442	(239,558)	-8.7%	2,710,888	(200,446)
Quarter Total		\$	6,700,000	\$	6,309,600	\$ (390,400)	-6.2%	\$ 6,591,623	\$ (282,023)
October	Dec	\$	2,000,000		1,960,134	(39,866)	-2.0%	1,902,439	57,695
November	Jan		2,100,000		1,792,785	(307,215)	-14.6%	1,816,381	(23,596)
December	Feb		2,400,000		2,751,425	351,425	14.6%	2,716,410	35,015
Quarter Total			6,500,000		6,504,344	4,344	0.1%	6,435,230	69,114
Year-To- Date		\$	13,200,000	\$	12,813,944	\$ (386,056)	-2.9%	\$ 13,026,853	\$ (212,909)
January	Mar		1,750,000		1,675,346	(74,654)	-4.3%	1,730,730	-55,384
February	Apr		1,750,000		1,565,046	(184,954)	-10.6%	1,702,801	-137,755
March	May		2,000,000		0	(2,000,000)	-100.0%	2,149,371	-2,149,371
Quarter Total			5,500,000		3,240,392	(2,259,608)	-41.1%	5,582,902	(2,342,510)
Year-To- Date		\$	18,700,000	\$	16,054,336	\$ (2,645,664)	-14.1%	\$ 18,609,755	\$ (2,555,419)
April	Jun		1,900,000		0	(1,900,000)	-100.0%	1,920,455	-1,920,455
May	Jul		2,100,000		0	(2,100,000)	-100.0%	2,151,976	-2,151,976
June	Aug		2,300,000		0	(2,300,000)	-100.0%	2,464,790	0
Quarter Total			6,300,000		-	(6,300,000)	-100.0%	6,537,221	(4,072,431)
Total Revenues		\$	25,000,000	\$	16,054,336	\$ (8,945,664)	-35.8%	\$ 25,146,977	\$ (6,627,850)

Table 2: Current year and five-year forecast

Measure T Forecast FY25- Current Year, Updated

ACTUALS/FORECAST	ACTUALS FISCAL YEAR 2021-22	ACTUALS FISCAL YEAR 2022-23	ACTUALS FISCAL YEAR 2023-24	FORECAST FISCAL YEAR 2024-25
American Canyon	\$ 1,905,632	\$ 1,961,376	\$ 1,936,684	\$ 1,919,000
Calistoga	\$ 668,273	\$ 687,914	\$ 679,540	\$ 672,000
City of Napa	\$ 9,987,077	\$ 10,280,245	\$ 10,152,878	\$ 10,055,000
Napa County	\$ 9,811,902	\$ 10,096,986	\$ 9,967,254	\$ 9,881,000
St. Helena	\$ 1,460,410	\$ 1,502,872	\$ 1,483,953	\$ 1,470,000
Yountville	\$ 668,273	\$ 687,914	\$ 679,540	\$ 672,000
NVTA	\$ 248,631	\$ 257,879	\$ 257,685	\$ 250,000
ITOC	\$ 73,907	\$ 75,825	\$ 80,041	\$ 81,000
	\$ 24,824,105	\$ 25,551,011	\$ 25,237,576	\$ 25,000,000

Measure U Forecast- FY26 to FY30

		Measure U -->				
Actuals/Forecast		FY2026	FY2027	FY2028	FY2029	FY2030
City of Napa		9,509,200	9,627,600	9,830,100	10,036,200	10,246,900
County of Napa		9,086,000	9,199,300	9,392,500	9,589,500	9,790,700
American Canyon		1,920,600	1,944,500	1,985,300	2,027,000	2,069,500
St. Helena		1,545,400	1,564,700	1,597,500	1,631,000	1,665,300
Calistoga		707,000	715,800	730,800	746,100	761,800
Yountville		825,800	836,100	853,600	871,500	889,800
NVTA Admin		506,000	512,000	522,200	532,700	543,300
NVTA RTEP		1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
ITOC		-	-	-	-	-
		\$ 25,300,000	\$ 25,600,000	\$ 26,112,000	\$ 26,634,000	\$ 27,167,300

ATTACHMENT(S)

- (1) NVTA Sales Tax Update – Newsletter
- (2) NVTA 4Q24 (October - December 2024) Final Reports

NVTA

SALES TAX UPDATE

4Q 2024 (OCTOBER - DECEMBER)



NAPA VALLEY TRANSPORTATION

TOTAL: \$ 6,359,936

-2.4%
4Q2024

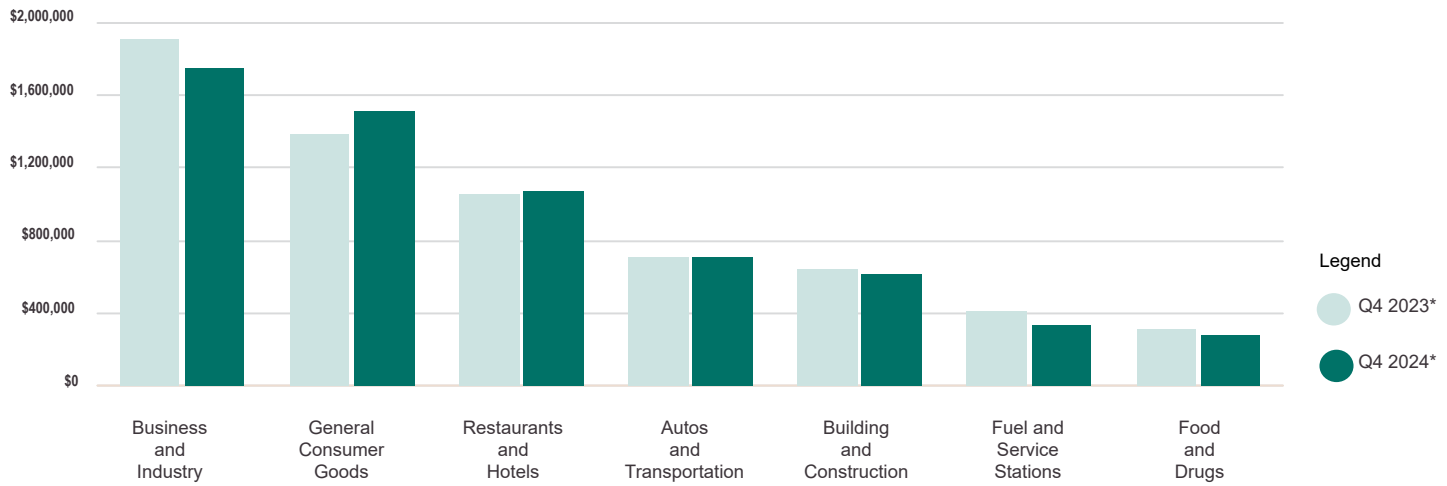


-1.1%
STATE



**Allocation aberrations have been adjusted to reflect sales activity*

SALES TAX BY MAJOR BUSINESS GROUP



NAPA VALLEY TRANSPORTATION AUTHORITY (NVTA) HIGHLIGHTS

Napa Valley Transportation Authority (NVTA)'s receipts from October through December were 0.9% above the fourth sales period in 2023. Excluding reporting aberrations, actual sales were down 2.4%.

Continued slowing in the wine industry caused an almost 9% decline this quarter. While other tourist related categories were

slightly up, including almost a 1% gain in fine dining, which was down 5% statewide. The slowing in the wine industry impacts both the convenience/liquor stores and food service equipment in food-drugs and business-industry groups respectively.

With the opening of a new outlet in general consumer goods, the group grew 8.6%,

online shopping grew over 7%, which also helped the group, but these gains were hiding slowing in family apparel, home furnishings, and specialty stores.

For the second consecutive quarter global crude oil prices were in retreat mode, resulted in service stations submitting 17% less taxes.

The lack of improving interest rates and the vacillating tariff policies and other uncertainties caused extended slowing in the building-construction group.

Locals purchasing new motor vehicles was down in trend with the statewide sales, but the registration of used was up 8%.

Net of aberrations, taxable sales for all of Napa County declined 2.1% over the comparable time period; the Bay Area was down 0.5%.

TOP NON-CONFIDENTIAL BUSINESS TYPES

Napa Valley Transportation Authority (NVTA)

Business Type	Q4 '24*	Change	HdL State Change
Wineries	786.6	-8.8% ↓	-7.1% ↓
New Motor Vehicle Dealers	432.1	-2.2% ↓	-2.2% ↓
Discount Dept Stores	375.4	54.6% ↑	-2.0% ↓
General Merchandise	362.0	7.6% ↑	8.9% ↑
Casual Dining	361.7	-0.2% ↓	1.9% ↑
Service Stations	315.0	-17.1% ↓	-13.0% ↓
Building Materials	296.9	-4.5% ↓	-3.4% ↓
Fine Dining	257.6	0.7% ↑	-5.1% ↓
Contractors	207.1	-3.3% ↓	-4.7% ↓
Hotels/Motels	198.3	10.5% ↑	2.3% ↑

**Allocation aberrations have been adjusted to reflect sales activity*

**In thousands of dollars*



STATEWIDE RESULTS

California's local one cent sales and use tax receipts during the months of October through December were 1.2% lower than the same quarter one year ago after adjusting for accounting anomalies. The fourth quarter is notably the highest sales tax generating period of the year but exhibited diminished year-over-year returns as consumers struggled with tariff concerns and pulling back on discretionary spending.

For the past eight quarters - two calendar years - statewide results have declined; led mostly by autos-transportation and building-construction suppressed activity due to the sustained high interest rate environment. Specifically, this quarter, as new and used car returns pulled back, only leasing activity improved likely representing buyers willingness to wait for more advantageous economic conditions before committing to long term obligations. Furthermore, building-construction drops spanned multiple categories including building materials, plumbing/electrical and contractors as property owners delay repairs and improvements until they're more comfortable tapping available equity.

During this holiday shopping period, brick-and-mortar general retailers slumped 2.4%,

further hindered by lower gas prices. Recent closures by merchants selling variety/low priced items and weaker returns from department stores were most impactful. As consumers appeared more interested in value/discounted items vs higher priced/luxury goods, overall statewide receipts revealed growth from online retailers by way of local returns through fulfillment centers and allocations via each county's use tax pool demonstrating a desire to spend, just more through different vendors which shifted local tax distributions.

Fuel and service stations experienced a drop of 14% largely due to the decreased price of global crude oil. While this dynamic hurt the sector results, it did allow for more disposable income to be spent in other areas and does not appear to be changing in the near term.

Revenue from restaurants sustained a modest gain of 1.3%, with only a waning from fine dining establishments – consistent with spending trends in other sectors. As eateries try and balance higher menu prices and demand, a 'return to office' call by businesses could inspire future increased foot traffic for many venues in metropolitan centers.

The fourth quarter also marks the end of the calendar year. As expected 2024 was 1.2% lower than 2023 with most sectors taking a hit. Only restaurants, business-industry and allocations via the county use tax pools improved.

With national tariff discussions happening at the federal level, consumers start 2025 wondering if higher priced goods and difficult decisions are on the horizon. Also, the Federal Reserve Board hasn't signified any relief by way of lower interest rates leaving only minimal growth expectations to come. The theme of the current economic outlook is uncertainty.

MAJOR BUSINESS GROUP TRENDS BY COUNTY

Percent Change from 4th Quarter 2023 *

	Autos/Tran.	Bldg/Const	Bus/ind.	Food/Drug	Fuel	Cons. Goods	Restaurants
Alameda Co.	4.1%	-6.0%	3.6%	-7.6%	-13.9%	-2.5%	1.9%
Contra Costa Co.	-2.2%	-2.0%	-13.5%	-6.1%	-11.8%	-2.2%	0.6%
Marin Co.	3.8%	0.7%	5.4%	-1.9%	-9.8%	-2.4%	-0.8%
Napa Co.	-10.9%	0.5%	-8.6%	-8.9%	-15.6%	17.3%	0.1%
San Francisco Co.	-7.4%	-10.4%	1.2%	-6.1%	-15.5%	-0.8%	-0.3%
San Mateo Co.	-2.5%	-6.4%	16.6%	-2.0%	-16.5%	-2.4%	2.2%
Santa Clara Co.	-11.1%	-1.3%	9.2%	-5.1%	-12.2%	0.1%	4.0%
Solano Co.	6.0%	-8.9%	3.9%	-7.0%	-19.2%	-5.2%	0.2%
Sonoma Co.	0.9%	-3.6%	-12.2%	-3.0%	-10.6%	-4.3%	-0.2%

*Allocation aberrations have been adjusted to reflect sales activity



	ACTUAL RECEIPTS			ADJUSTED FOR ECONOMIC DATA		
	4Q 2024	4Q 2023	% Change	4Q 2024	4Q 2023	% Change
Alameda County						
Autos And Transportation	18,113,679	16,959,963	6.8%	18,074,530	17,369,989	4.1%
Building And Construction	8,450,830	8,839,356	-4.4%	8,875,574	9,442,874	-6.0%
Business And Industry	20,526,181	19,948,254	2.9%	19,808,760	19,118,692	3.6%
Food And Drugs	4,522,719	4,019,432	12.5%	4,170,946	4,515,120	-7.6%
Fuel And Service Stations	5,416,679	5,937,415	-8.8%	5,149,942	5,983,439	-13.9%
General Consumer Goods	16,294,495	16,157,227	0.8%	15,839,791	16,253,897	-2.5%
Restaurants And Hotels	11,623,501	11,102,668	4.7%	11,242,823	11,033,037	1.9%
Transfers & Unidentified	278,985	161,986	72.2%	227,752	267,658	-11.6%
County & State Pool	20,529,730	18,824,456	9.1%	21,256,215	21,942,776	-3.1%
	105,756,801	101,950,757	3.7%	104,646,333	105,917,482	-1.2%
Contra Costa County						
Autos And Transportation	7,788,761	7,823,021	-0.4%	7,794,358	7,967,049	-2.2%
Building And Construction	4,345,118	4,511,033	-3.7%	4,383,565	4,471,941	-2.0%
Business And Industry	6,690,819	9,770,095	-31.5%	6,621,140	7,652,739	-13.5%
Food And Drugs	3,576,297	2,869,319	24.6%	3,231,114	3,442,381	-6.1%
Fuel And Service Stations	4,867,846	5,054,664	-3.7%	4,746,030	5,383,795	-11.8%
General Consumer Goods	11,723,539	11,423,890	2.6%	11,299,437	11,549,190	-2.2%
Restaurants And Hotels	7,066,129	6,680,651	5.8%	6,756,064	6,718,867	0.6%
Transfers & Unidentified	150,345	69,091	117.6%	107,596	87,287	23.3%
County & State Pool	13,391,432	9,379,550	42.8%	13,135,651	12,736,791	3.1%
	59,600,286	57,581,314	3.5%	58,074,955	60,010,040	-3.2%
Marin County						
Autos And Transportation	3,180,242	3,456,003	-8.0%	3,655,019	3,520,640	3.8%
Building And Construction	1,477,423	1,436,787	2.8%	1,538,764	1,528,117	0.7%
Business And Industry	990,417	958,860	3.3%	990,496	939,792	5.4%
Food And Drugs	1,181,636	915,300	29.1%	1,079,995	1,100,808	-1.9%
Fuel And Service Stations	944,778	1,012,396	-6.7%	912,390	1,011,381	-9.8%
General Consumer Goods	3,403,653	3,381,985	0.6%	3,356,514	3,440,616	-2.4%
Restaurants And Hotels	2,226,082	2,229,055	-0.1%	2,185,188	2,202,361	-0.8%
Transfers & Unidentified	50,347	60,521	-16.8%	33,577	69,076	-51.4%
County & State Pool	3,794,762	3,131,550	21.2%	3,772,021	3,624,492	4.1%
	17,249,340	16,582,456	4.0%	17,523,963	17,437,282	0.5%
Napa County						
Autos And Transportation	729,002	729,989	-0.1%	693,495	778,270	-10.9%
Building And Construction	800,457	773,771	3.4%	806,225	802,545	0.5%
Business And Industry	3,500,054	3,817,643	-8.3%	3,421,233	3,745,014	-8.6%
Food And Drugs	567,186	521,797	8.7%	528,395	579,862	-8.9%
Fuel And Service Stations	628,584	750,350	-16.2%	638,309	755,870	-15.6%
General Consumer Goods	1,638,798	1,352,566	21.2%	1,553,488	1,324,431	17.3%
Restaurants And Hotels	2,223,412	2,067,564	7.5%	2,152,092	2,150,924	0.1%
Transfers & Unidentified	38,997	18,530	110.5%	21,245	15,329	38.6%
County & State Pool	2,163,447	1,862,590	16.2%	2,067,141	1,983,941	4.2%
	12,289,937	11,894,799	3.3%	11,881,624	12,136,185	-2.1%
San Francisco County						
Autos And Transportation	2,316,842	2,420,349	-4.3%	2,286,614	2,468,981	-7.4%
Building And Construction	2,247,088	2,560,969	-12.3%	2,319,603	2,588,912	-10.4%
Business And Industry	1,853,253	4,645,010	-60.1%	4,693,045	4,635,219	1.2%
Food And Drugs	3,005,951	2,381,431	26.2%	2,679,426	2,854,888	-6.1%
Fuel And Service Stations	2,250,417	2,663,955	-15.5%	2,246,649	2,657,977	-15.5%
General Consumer Goods	10,063,603	9,881,593	1.8%	9,669,092	9,748,958	-0.8%
Restaurants And Hotels	13,038,398	13,046,493	-0.1%	12,835,587	12,870,347	-0.3%
Transfers & Unidentified	206,103	128,124	60.9%	180,724	287,050	-37.0%
County & State Pool	12,760,292	10,349,353	23.3%	12,487,608	12,176,861	2.6%
	47,741,948	48,077,276	-0.7%	49,398,347	50,289,192	-1.8%
San Mateo County						
Autos And Transportation	10,313,464	10,069,526	2.4%	10,082,405	10,336,283	-2.5%
Building And Construction	3,931,480	4,245,395	-7.4%	3,959,589	4,229,831	-6.4%
Business And Industry	8,285,023	6,245,776	32.7%	8,162,866	7,000,075	16.6%
Food And Drugs	2,840,200	2,129,146	33.4%	2,488,991	2,539,275	-2.0%
Fuel And Service Stations	3,392,636	3,911,677	-13.3%	3,413,656	4,088,763	-16.5%
General Consumer Goods	11,665,137	11,527,712	1.2%	11,377,265	11,658,243	-2.4%
Restaurants And Hotels	8,061,291	7,921,039	1.8%	7,978,323	7,804,362	2.2%
Transfers & Unidentified	85,679	130,295	-34.2%	66,989	207,777	-67.8%
County & State Pool	12,707,729	11,455,104	10.9%	12,539,767	12,871,997	-2.6%
	61,282,638	57,635,670	6.3%	60,069,852	60,736,606	-1.1%

BAY AREA

ACTUAL/ADJUSTED COMPARISON - BY COUNTY AND MAJOR INDUSTRY GROUP

	ACTUAL RECEIPTS			ADJUSTED FOR ECONOMIC DATA		
	4Q 2024	4Q 2023	% Change	4Q 2024	4Q 2023	% Change
Santa Clara County						
Autos And Transportation	17,718,588	19,566,150	-9.4%	17,601,821	19,806,664	-11.1%
Building And Construction	8,910,085	9,214,250	-3.3%	9,122,544	9,244,428	-1.3%
Business And Industry	47,284,358	41,688,179	13.4%	46,847,754	42,918,893	9.2%
Food And Drugs	5,223,324	4,134,252	26.3%	4,526,347	4,767,437	-5.1%
Fuel And Service Stations	6,559,232	6,564,693	-0.1%	6,191,502	7,049,478	-12.2%
General Consumer Goods	23,957,778	23,369,222	2.5%	23,455,302	23,424,072	0.1%
Restaurants And Hotels	18,437,425	17,152,837	7.5%	17,963,057	17,274,497	4.0%
Transfers & Unidentified	269,919	144,440	86.9%	208,261	236,547	-12.0%
County & State Pool	31,371,239	24,488,158	28.1%	31,636,926	28,494,824	11.0%
	159,731,947	146,322,180	9.2%	157,553,512	153,216,840	2.8%
Solano County						
Autos And Transportation	4,843,506	4,253,770	13.9%	4,540,524	4,282,920	6.0%
Building And Construction	1,662,131	1,869,853	-11.1%	1,640,242	1,800,239	-8.9%
Business And Industry	5,641,097	4,665,981	20.9%	5,527,902	5,318,103	3.9%
Food And Drugs	1,203,852	1,117,282	7.7%	1,099,891	1,182,560	-7.0%
Fuel And Service Stations	1,843,842	2,450,110	-24.7%	1,794,849	2,220,615	-19.2%
General Consumer Goods	5,128,175	5,196,221	-1.3%	4,965,808	5,237,522	-5.2%
Restaurants And Hotels	2,693,252	2,552,662	5.5%	2,593,540	2,588,211	0.2%
Transfers & Unidentified	44,877	34,364	30.6%	35,768	21,308	67.9%
County & State Pool	5,087,698	4,501,590	13.0%	4,900,776	5,179,609	-5.4%
	28,148,429	26,641,832	5.7%	27,099,300	27,831,086	-2.6%
Sonoma County						
Autos And Transportation	4,225,064	4,022,202	5.0%	4,162,340	4,125,691	0.9%
Building And Construction	3,394,644	3,588,169	-5.4%	3,461,731	3,590,757	-3.6%
Business And Industry	3,843,101	4,166,919	-7.8%	3,701,989	4,215,639	-12.2%
Food And Drugs	2,149,459	1,905,449	12.8%	2,014,002	2,075,726	-3.0%
Fuel And Service Stations	2,175,525	2,240,718	-2.9%	2,122,943	2,375,030	-10.6%
General Consumer Goods	5,435,770	5,471,088	-0.6%	5,278,327	5,514,214	-4.3%
Restaurants And Hotels	3,887,708	3,800,066	2.3%	3,747,966	3,755,737	-0.2%
Transfers & Unidentified	111,834	53,795	107.9%	98,554	55,618	77.2%
County & State Pool	5,646,869	4,701,882	20.1%	5,562,247	5,627,094	-1.2%
	30,869,974	29,950,289	3.1%	30,150,098	31,335,507	-3.8%
Bay Area Totals						
Autos And Transportation	69,229,147	69,300,972	-0.1%	68,891,106	70,656,486	-2.5%
Building And Construction	35,219,258	37,039,583	-4.9%	36,107,837	37,699,645	-4.2%
Business And Industry	98,614,304	95,906,718	2.8%	99,775,186	95,544,168	4.4%
Food And Drugs	24,270,624	19,993,409	21.4%	21,819,106	23,058,056	-5.4%
Fuel And Service Stations	28,079,538	30,585,976	-8.2%	27,216,269	31,526,347	-13.7%
General Consumer Goods	89,310,946	87,761,504	1.8%	86,795,024	88,151,142	-1.5%
Restaurants And Hotels	69,257,198	66,553,036	4.1%	67,454,638	66,398,342	1.6%
Transfers & Unidentified	1,237,086	801,144	54.4%	980,466	1,237,649	-20.8%
County & State Pools	107,453,199	88,694,233	21.2%	107,358,352	104,638,384	2.6%
	522,671,300	496,636,575	5.2%	516,397,983	518,910,220	-0.5%
*HdL State Totals						
Autos And Transportation	339,582,411	338,397,626	0.4%	339,887,456	344,148,104	-1.2%
Building And Construction	172,245,900	181,115,009	-4.9%	179,447,884	185,591,227	-3.3%
Business And Industry	414,750,882	458,021,029	-9.4%	416,478,542	412,955,586	0.9%
Food And Drugs	114,991,273	97,320,684	18.2%	105,627,644	110,363,730	-4.3%
Fuel And Service Stations	177,380,474	193,417,571	-8.3%	170,641,191	197,858,328	-13.8%
General Consumer Goods	456,652,600	448,450,419	1.8%	443,465,430	452,779,924	-2.1%
Restaurants And Hotels	304,257,755	297,798,298	2.2%	303,287,345	298,631,312	1.6%
Transfers & Unidentified	6,129,299	3,957,749	54.9%	4,657,105	5,406,954	-13.9%
County & State Pools	465,571,929	381,444,061	22.1%	458,354,997	440,680,412	4.0%
	2,451,562,524	2,399,922,446	2.2%	2,421,847,593	2,448,415,577	-1.1%



NAPA COUNTY ALL AGENCIES

SALES TAX TRENDS FOR ALL AGENCIES - 4Q 2024 SALES

Agency allocations reflect "point of sale" receipts

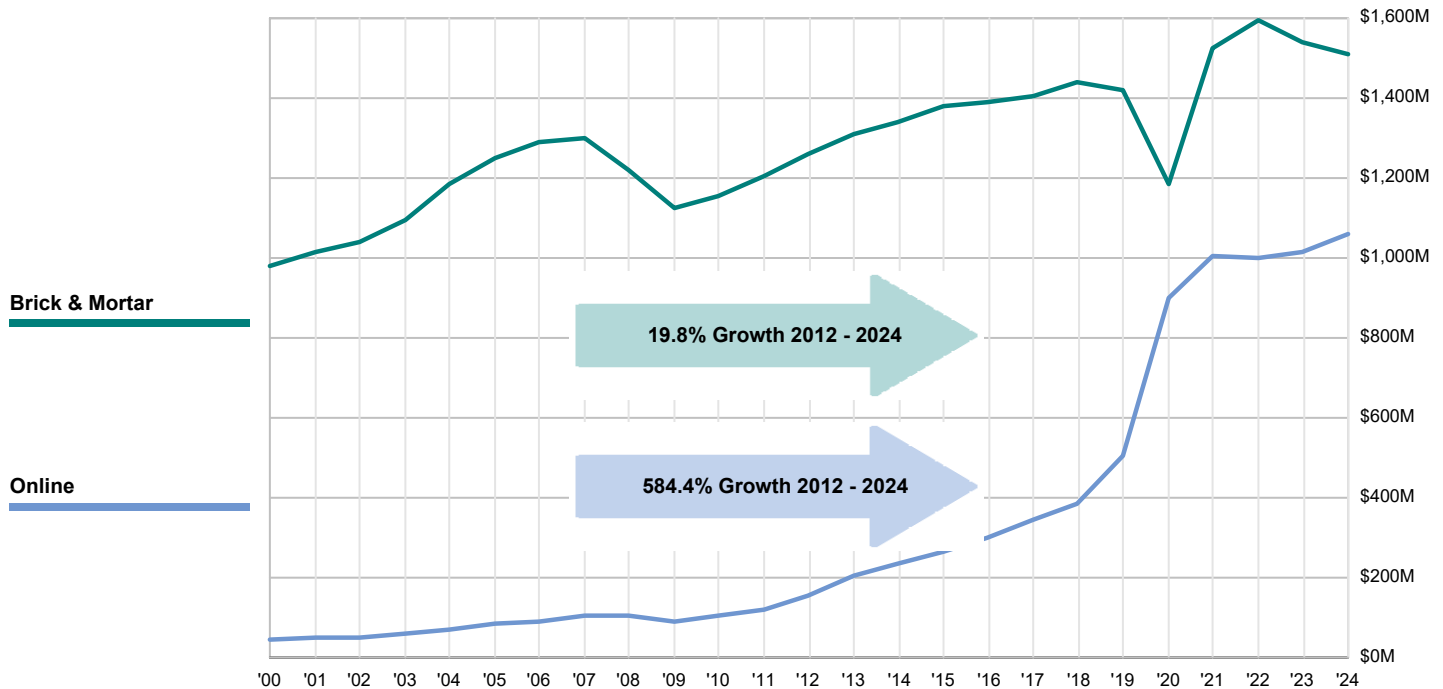
Agency Name	Count	Current Year 4Q 2024	Prior Year 4Q 2023	Share of County Pool	Actual Receipts % Change	Adjusted % Change
Yountville	168	410,935	361,255	4.1%	+ 13.8%	+ 0.9%
Calistoga	416	272,740	254,340	2.7%	+ 7.2%	- 0.5%
Napa	3,335	4,740,411	4,434,152	46.8%	+ 6.9%	- 1.3%
Napa Co. Uninc	2,693	3,155,626	3,393,642	31.2%	- 7.0%	- 5.0%
St. Helena	585	692,047	669,973	6.8%	+ 3.3%	- 5.6%
American Canyon	561	854,729	918,845	8.4%	- 7.0%	- 8.7%
Totals	7,758	10,126,488	10,032,207	100.0%	+ 0.9%	- 3.3%
Napa Pool	11,903	2,158,964	1,857,637		+ 16.2%	+ 4.2%



STATE OF CALIFORNIA

Brick & Mortar vs. Online Sales of General Consumer Goods

Local 1% Sales Tax by Calendar Year



Legend:

Brick & Mortar - Statewide General Consumer Goods from Place-of-Sale locations

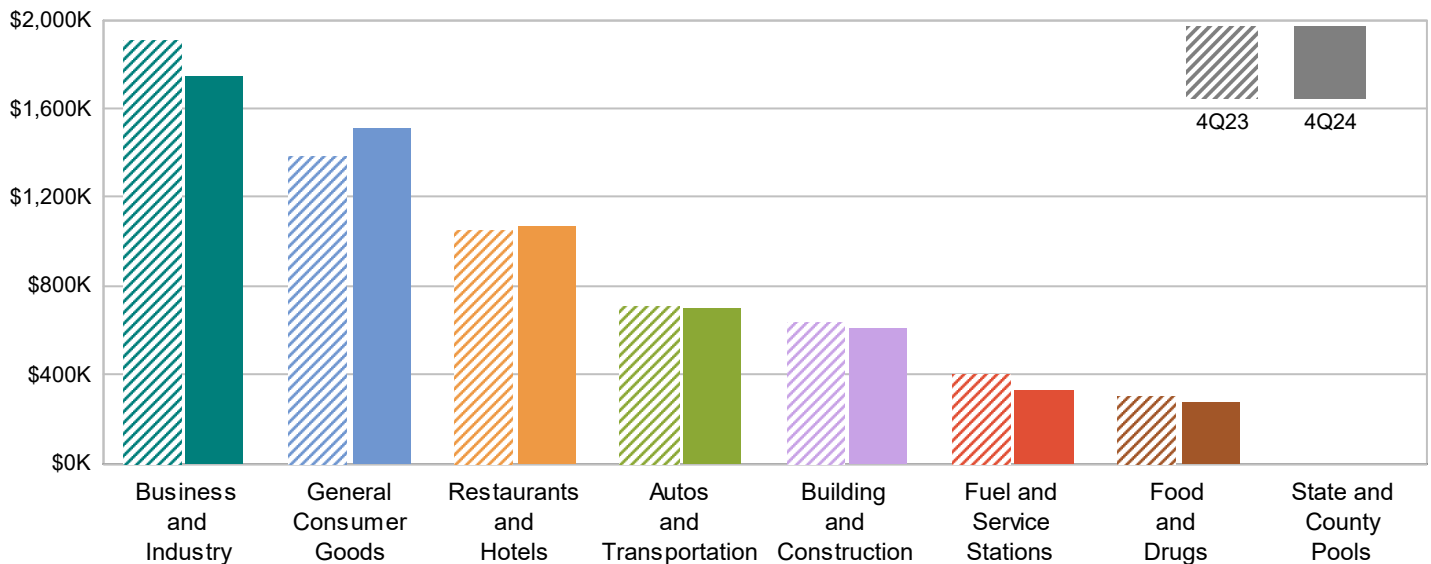
Online - Statewide General Consumer Goods from Fulfillment Centers and County Use-Tax Pool Allocations

Relevant Points of Interest:

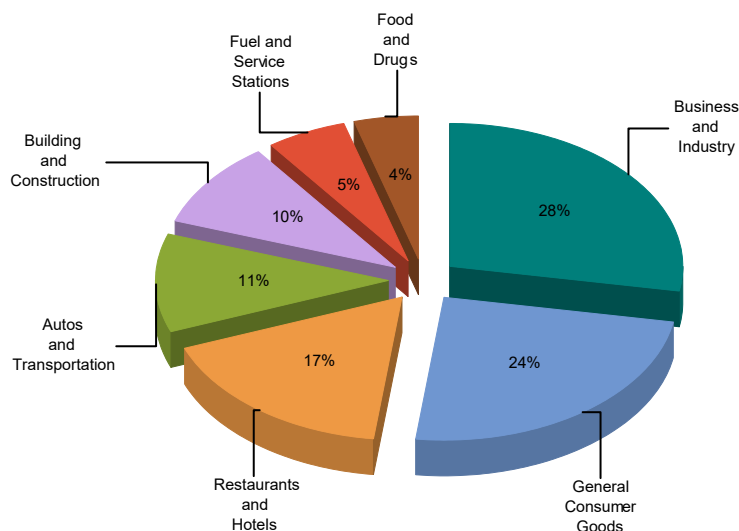
- AB 155 requiring out-of-state retailers to collect and remit local tax, effective September 2012
- AB 147 requiring out-of-state online retailers to collect and remit local tax, effective April 2019
- AB 147 specifically requiring marketplace facilitators to collect and remit local tax, effective October 2019
- Covid-19 pandemic related 'shelter-in-place' directive issued March 2020, significantly impacting brick and mortar businesses and pushed consumers to buy online

Major Industry Group	Count	4Q24	4Q23	\$ Change	% Change
Business and Industry	9,563	1,743,978	1,911,007	(167,029)	-8.7%
General Consumer Goods	5,718	1,508,653	1,389,157	119,496	8.6%
Restaurants and Hotels	634	1,076,080	1,055,936	20,144	1.9%
Autos and Transportation	1,577	706,564	712,655	(6,092)	-0.9%
Building and Construction	1,301	616,307	640,119	(23,811)	-3.7%
Fuel and Service Stations	111	339,015	405,608	(66,593)	-16.4%
Food and Drugs	326	279,790	310,560	(30,770)	-9.9%
Transfers & Unidentified	4,761	89,550	90,719	(1,169)	-1.3%
State and County Pools	-	0	0	0	-N/A-
Total	23,991	6,359,936	6,515,761	(155,825)	-2.4%

4Q23 Compared To 4Q24



4Q24 Percent of Total



Sales Tax by Major Industry Group

Business And Industry

Count: 9,563

General Consumer Goods

Count: 5,718

Restaurants And Hotels

Count: 634

Autos And Transportation

Count: 1,577

Building And Construction

Count: 1,301

Fuel And Service Stations

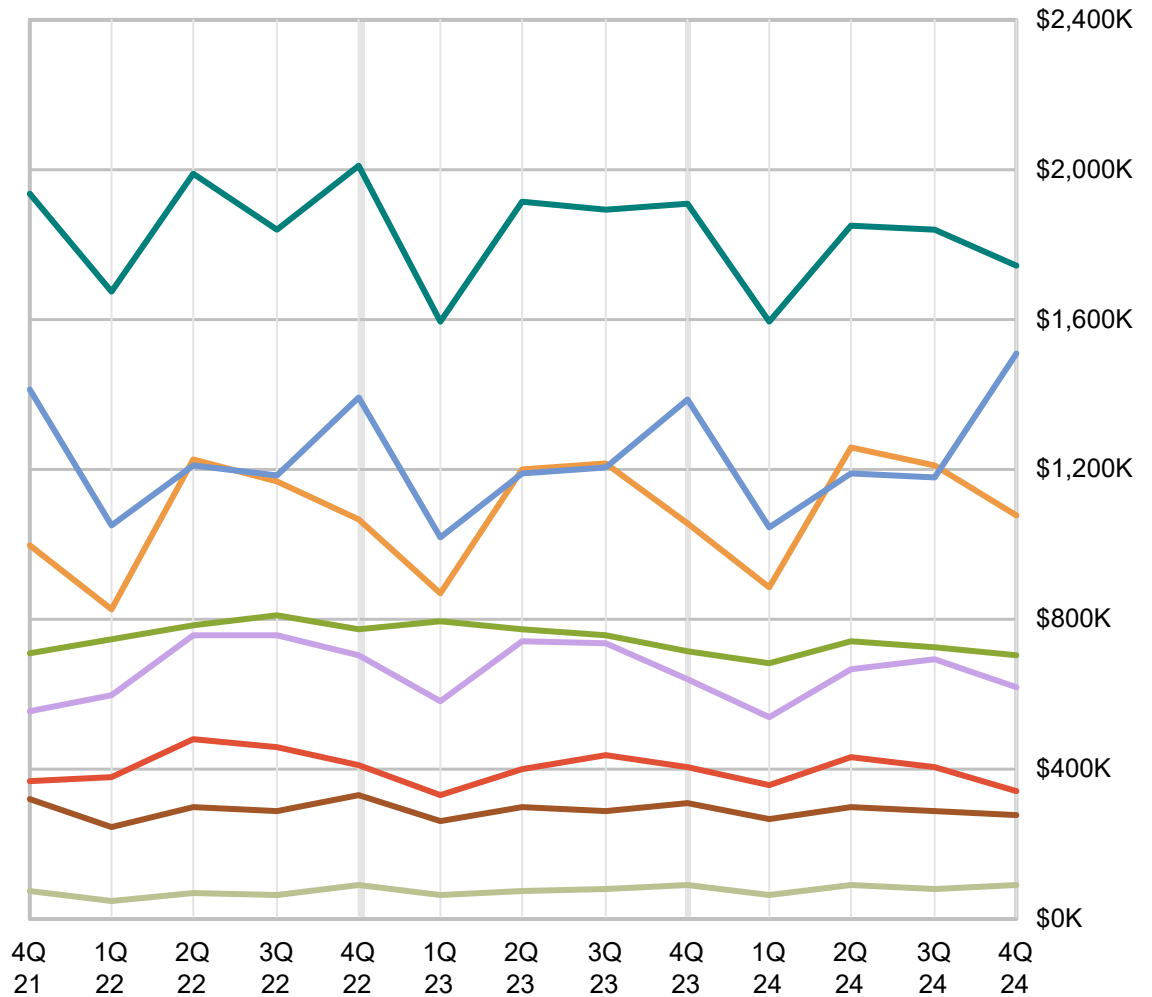
Count: 111

Food And Drugs

Count: 326

Transfers & Unidentified

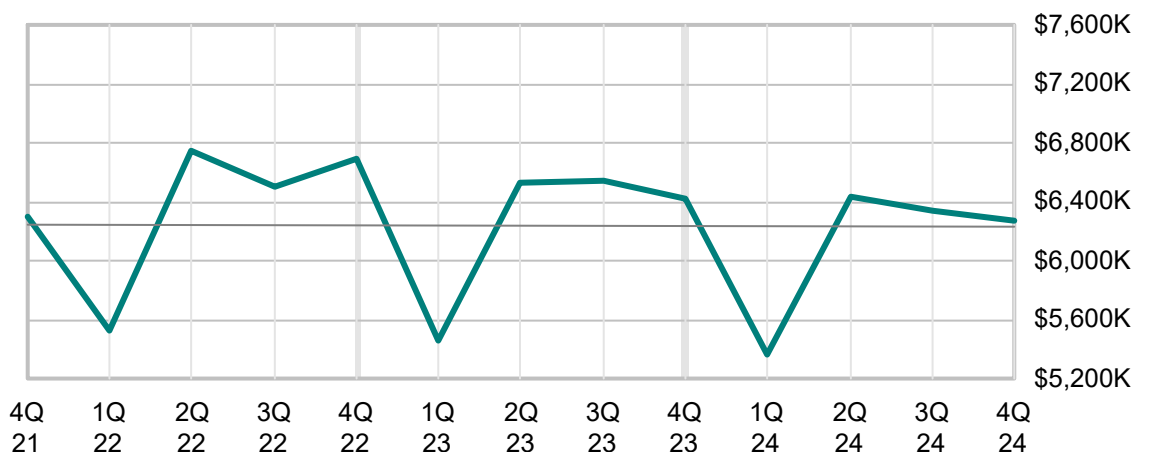
Count: 4,761



Agency Trend

Napa Valley Transportation Aut

13 Quarter Trend: -0.2%



Periods shown reflect the period in which the sales occurred - Point of Sale

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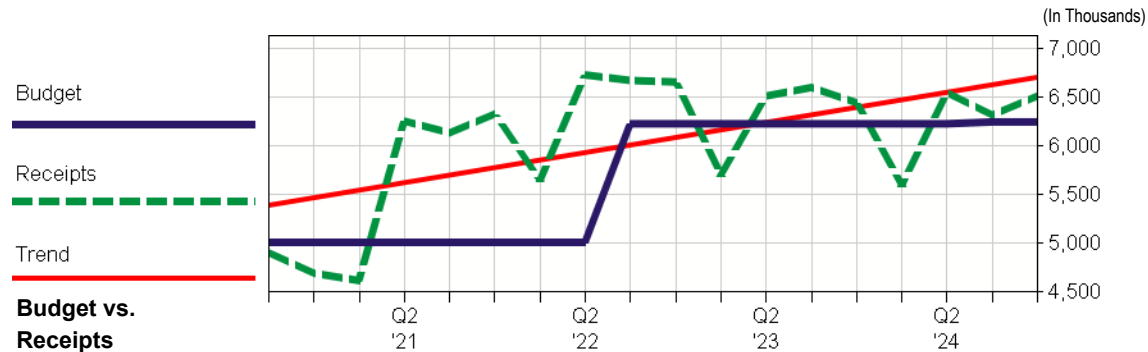


NAPA VALLEY MEASURE T

TRANSACTIONS & USE TAX ALLOCATION SUMMARY

Seven Major Industrv Groups	Fiscal Yr 2022-23	FY 2023-24 Sales Quarters				Fiscal Yr 2023-24	Dollar Change	Percent Change	FY 2024-25 Sales Quarters				Fiscal Yr 2024-25	YTD
	Totals	3Q	4Q	1Q	2Q	Totals	Prior Yr	Prior Yr	3Q	4Q	1Q	2Q	YTD Totals	% Change Prior Yr
District Tax														
Autos And Transportation	3,170,099	764,574	693,678	688,985	740,420	2,887,657	(282,442)	-9%	730,921	706,975			1,437,896	-1%
Building And Construction	2,805,285	693,547	693,026	534,879	675,886	2,597,337	(207,947)	-7%	692,627	601,483			1,294,110	-7%
Business And Industry	7,478,045	1,885,073	1,921,064	1,651,999	1,899,695	7,357,832	(120,213)	-2%	1,825,950	1,828,981			3,654,931	-4%
Food And Drugs	1,194,426	283,305	280,648	304,964	297,181	1,166,098	(28,328)	-2%	275,128	295,410			570,538	1%
Fuel And Service Stations	1,617,609	445,613	386,774	374,451	430,797	1,637,635	20,026	1%	401,162	332,094			733,256	-12%
General Consumer Goods	4,822,714	1,216,414	1,405,413	1,083,959	1,164,100	4,869,886	47,172	1%	1,139,306	1,557,672			2,696,978	3%
Restaurants And Hotels	4,322,807	1,268,083	1,016,659	915,671	1,280,138	4,480,550	157,743	4%	1,203,813	1,123,555			2,327,368	2%
Transfers & Unidentified	303,418	88,324	91,279	75,453	94,104	349,161	45,743	15%	85,793	103,275			189,068	5%
Total District Tax	25,714,404	6,644,933	6,488,541	5,630,361	6,582,321	25,346,156	(368,248)	-1%	6,354,700	6,549,444			12,904,144	-2%
Less: Cost of Administration	(207,850)	(53,310)	(53,310)	(47,460)	(45,100)	(199,180)	8,670	4%	(45,100)	(45,100)			(90,200)	15%
Grand Total	25,506,554	6,591,623	6,435,231	5,582,901	6,537,221	25,146,976	(359,578)	-1%	6,309,600	6,504,344			12,813,944	-2%
Budget	24,876,000					24,876,040							24,950,000	

**Due to the monthly allocation changes by CDTFA, as of 1st Quarter 2018 all fiscal year totals will be reported on an accrual basis (July to June sales).



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HdL NAPA VALLEY MEASURE T

3 YEAR TRANSACTIONS AND USE TAX BUDGET ESTIMATE

Industry Group	FY 2023-24	FY 2024-25		FY 2025-26		FY 2026-27	
	Actuals	Projection	%	Projection	%	Projection	%
Autos & Transportation	2,887,681	2,908,391	0.7%	2,947,391	1.3%	3,065,391	4.0%
Building & Construction	2,597,314	2,475,747	-4.7%	2,449,747	-1.1%	2,508,747	2.4%
Business & Industry	7,358,086	7,124,887	-3.2%	7,209,887	1.2%	7,368,887	2.2%
Food & Drugs	1,166,098	1,121,721	-3.8%	1,108,721	-1.2%	1,130,721	2.0%
Fuel & Service Stations	1,637,635	1,501,504	-8.3%	1,548,504	3.1%	1,595,504	3.0%
General Consumer Goods	4,868,216	5,226,250	7.4%	5,417,250	3.7%	5,525,250	2.0%
Restaurants & Hotels	4,480,550	4,504,177	0.5%	4,591,177	1.9%	4,798,177	4.5%
Transfers & Unidentified	350,576	361,150	3.0%	361,150	0.0%	361,150	0.0%
Total	25,346,156	25,223,827	-0.5%	25,633,827	1.6%	26,353,827	2.8%
Administration Cost	(199,180)	(231,876)		(294,789)		(303,069)	
Total	25,146,976	24,991,951	-0.6%	25,339,038	1.4%	26,050,758	2.8%

*Estimate is on an accrual basis (allocations for sales through June)

Note: Statewide factors influencing the forecast include uncertainty in most areas and rapidly evolving actions that can influence prices and spending and well as customers focused on value spending and limiting discretionary purchases.

*GCG: Costco opened 10/18/24, estimated to generate \$485K after considering a \$50K/FY offset for the impact its fuel island will have on existing gas stations. Kohl's store closed as of 2Q25.

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NAPA VALLEY MEASURE T

FY 2024-25 (ending June)

Mid-Year Transactions and Use Tax Revenues Projection

Agency Adopted Budget Estimate for FY 2024-25		24,950,000
Total Allocation From CDTFA		
Current Quarter	4Q 2024	6,549,444
Previous Quarter	3Q 2024	6,354,700
2nd Previous Quarter	2Q 2024	6,582,321
3rd Previous Quarter	1Q 2024	5,630,361
Total Allocation		25,116,827
Adjustments		
<i>Economic Adjustments</i>		
Restaurants & Hotels (1.8%)		39,000
Business & Industry (1.0%)		34,000
Fuel & Service Stations (-4.1%)		(33,000)
Autos & Transportation (2.0%)		29,000
Building & Construction (-2.1%)		(26,000)
Food & Drugs (-3.3%)		(19,000)
General Consumer Goods (0.5%)		11,000
Other Adjustments (see attached)		72,000
Total Adjustments		107,000
Subtotal (0.5% decrease from FY 2023-24 actual)		25,223,827
Administration Cost (1.15%)		(231,876)
Estimated FY 2024-25 Sales Tax Revenues		24,991,951
Rounded to Nearest Thousand (0.6% decrease from FY 2023-24 actual)		24,992,000

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NAPA VALLEY MEASURE T

FY 2025-26 (ending June)

Preliminary Transactions and Use Tax Revenues Projection

Agency Adopted Budget Estimate for FY 2025-26		25,600,000
Total Allocation From CDTFA		
Current Quarter	4Q 2024	6,549,444
Previous Quarter	3Q 2024	6,354,700
2nd Previous Quarter	2Q 2024	6,582,321
3rd Previous Quarter	1Q 2024	5,630,361
Total Allocation		25,116,827
Estimated FY 2024-25 Sales Tax (Before Admin Cost)		25,223,827
Adjustments		
<i>Economic Adjustments</i>		
Business & Industry (2.3%)		162,000
Restaurants & Hotels (2.8%)		126,000
General Consumer Goods (1.5%)		78,000
Fuel & Service Stations (3.0%)		45,000
Autos & Transportation (1.4%)		39,000
Building & Construction (-1.1%)		(26,000)
Food & Drugs (-0.5%)		(6,000)
Other Adjustments (see attached)		(8,000)
Total Adjustments		410,000
Subtotal (1.6% increase from FY 2024-25 estimate)		25,633,827
Administration Cost (1.15%)		(294,789)
Estimated FY 2025-26 Sales Tax Revenues		25,339,038
Rounded to Nearest Thousand (1.4% increase from FY 2024-25 estimate)		25,339,000

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HdL NAPA VALLEY MEASURE T

SALES TAX ALLOCATION CASH PROJECTIONS

		ACTUAL		FORECAST *	
	Payment Month	Fiscal Year 2023-24	Fiscal Year 2024-25	Fiscal Year 2024-25	Fiscal Year 2025-26
1st Advance	June	\$ 1,939,775	\$ 1,920,455	\$ 1,920,455	\$ 1,789,600
2nd Advance	July	2,163,339	2,151,976	2,151,976	1,789,600
Clean Up	August	2,401,704	2,464,790	2,464,790	2,972,896
2nd Quarter Allocation		6,504,817	6,537,221	6,537,221	6,552,096
1st Advance	September	1,976,496	1,958,540	1,958,540	1,792,200
2nd Advance	October	1,904,239	1,840,618	1,840,618	1,792,200
Clean Up	November	2,710,888	2,510,442	2,510,442	2,976,966
3rd Quarter Allocation		6,591,623	6,309,600	6,309,600	6,561,366
1st Advance	December	1,902,439	1,960,134	1,960,134	1,749,700
2nd Advance	January	1,816,381	1,792,785	1,792,785	1,749,700
Clean Up	February	2,716,410	2,751,425	2,751,425	2,906,519
4th Quarter Allocation		6,435,231	6,504,344	6,504,344	6,405,919
1st Advance	March	1,730,730	1,675,346	1,675,346	1,551,800
2nd Advance	April	1,702,801	-	1,675,346	1,551,800
Clean Up	May	2,149,371	-	2,275,220	2,577,667
1st Quarter Allocation		5,582,901	1,675,346	5,625,911	5,681,267
1st Advance	June	1,920,455	-	1,789,600	1,827,400
2nd Advance	July	2,151,976	-	1,789,600	1,827,400
Clean Up	August	2,464,790	-	2,972,896	3,035,686
2nd Quarter Allocation		6,537,221	-	6,552,096	6,690,486
Fiscal Year Reconciliation					
Accrual		\$ 25,146,976	\$ 14,489,290	\$ 24,991,951	\$ 25,339,038

* Based on budget prepared 03/28/25 by Sue



NAPA VALLEY TRANSPORTATION AUTHORITY TAX REVENUE

TRANSPORTATION AUTHORITY REVENUES APPORTIONED BY TRANSACTION TAX PERCENTAGE

	1st Qtr 2023			2nd Qtr 2023			3rd Qtr 2023			4th Qtr 2023			Calendar Year 2023		
	Sales Tax Totals	Percent of Total	Measure T Allocation	Sales Tax Totals	Percent of Total	Measure T Allocation	Sales Tax Totals	Percent of Total	Measure T Allocation	Sales Tax Totals	Percent of Total	Measure T Allocation	Sales Tax Totals	Percent of Total	Measure T Allocation
City of Napa	4,076,118	45.98%	2,643,065	4,698,343	46.84%	3,071,924	4,827,985	45.90%	3,049,744	4,434,153	44.20%	2,867,881	18,036,600	45.72%	11,632,615
City of American Canyon	816,155	9.21%	529,217	946,780	9.44%	619,034	990,009	9.41%	625,369	918,845	9.16%	594,282	3,671,789	9.31%	2,367,903
City of Calistoga	279,754	3.16%	181,400	329,424	3.28%	215,388	379,201	3.60%	239,534	254,340	2.54%	164,500	1,242,720	3.15%	800,822
City of St. Helena	696,642	7.86%	451,722	804,793	8.02%	526,199	801,366	7.62%	506,207	669,974	6.68%	433,319	2,972,774	7.54%	1,917,447
Town of Yountville	292,897	3.30%	189,922	364,454	3.63%	238,291	390,850	3.72%	246,892	361,255	3.60%	233,649	1,409,455	3.57%	908,755
County Unincorporated	2,704,001	30.50%	1,753,348	2,886,510	28.78%	1,887,291	3,130,042	29.75%	1,977,186	3,393,642	33.83%	2,194,909	12,114,195	30.71%	7,812,734
Total	8,865,568	100.00%	5,748,674	10,030,304	100.00%	6,558,127	10,519,453	100.00%	6,644,933	10,032,209	100.00%	6,488,541	39,447,533	100.00%	25,440,275

	1st Qtr 2024			2nd Qtr 2024			3rd Qtr 2024			4th Qtr 2024			Calendar Year 2024		
	Sales Tax Totals	Percent of Total	Measure T Allocation	Sales Tax Totals	Percent of Total	Measure T Allocation	Sales Tax Totals	Percent of Total	Measure T Allocation	Sales Tax Totals	Percent of Total	Measure T Allocation	Sales Tax Totals	Percent of Total	Measure T Allocation
City of Napa	4,100,086	46.53%	2,620,026	4,676,665	47.14%	3,103,070	4,328,917	46.16%	2,933,337	4,740,411	46.81%	3,065,925	17,846,079	46.67%	11,722,359
City of American Canyon	887,240	10.07%	566,962	876,221	8.83%	581,392	849,363	9.06%	575,541	854,729	8.44%	552,808	3,467,554	9.07%	2,276,702
City of Calistoga	275,315	3.12%	175,931	327,257	3.30%	217,142	366,018	3.90%	248,019	272,740	2.69%	176,398	1,241,330	3.25%	817,491
City of St. Helena	730,188	8.29%	466,603	802,632	8.09%	532,564	652,180	6.95%	441,927	692,047	6.83%	447,591	2,877,047	7.52%	1,888,684
Town of Yountville	281,766	3.20%	180,053	396,742	4.00%	263,247	385,462	4.11%	261,194	410,936	4.06%	265,778	1,474,905	3.86%	970,273
County Unincorporated	2,536,372	28.79%	1,620,786	2,840,759	28.64%	1,884,906	2,796,105	29.82%	1,894,681	3,155,626	31.16%	2,040,944	11,328,862	29.63%	7,441,318
Total	8,810,967	100.00%	5,630,361	9,920,276	100.00%	6,582,321	9,378,045	100.00%	6,354,700	10,126,489	100.00%	6,549,444	38,235,778	100.00%	25,116,827

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