



Sales Tax Report
August 2021
Office of Management and Budget



CITY OF WACO

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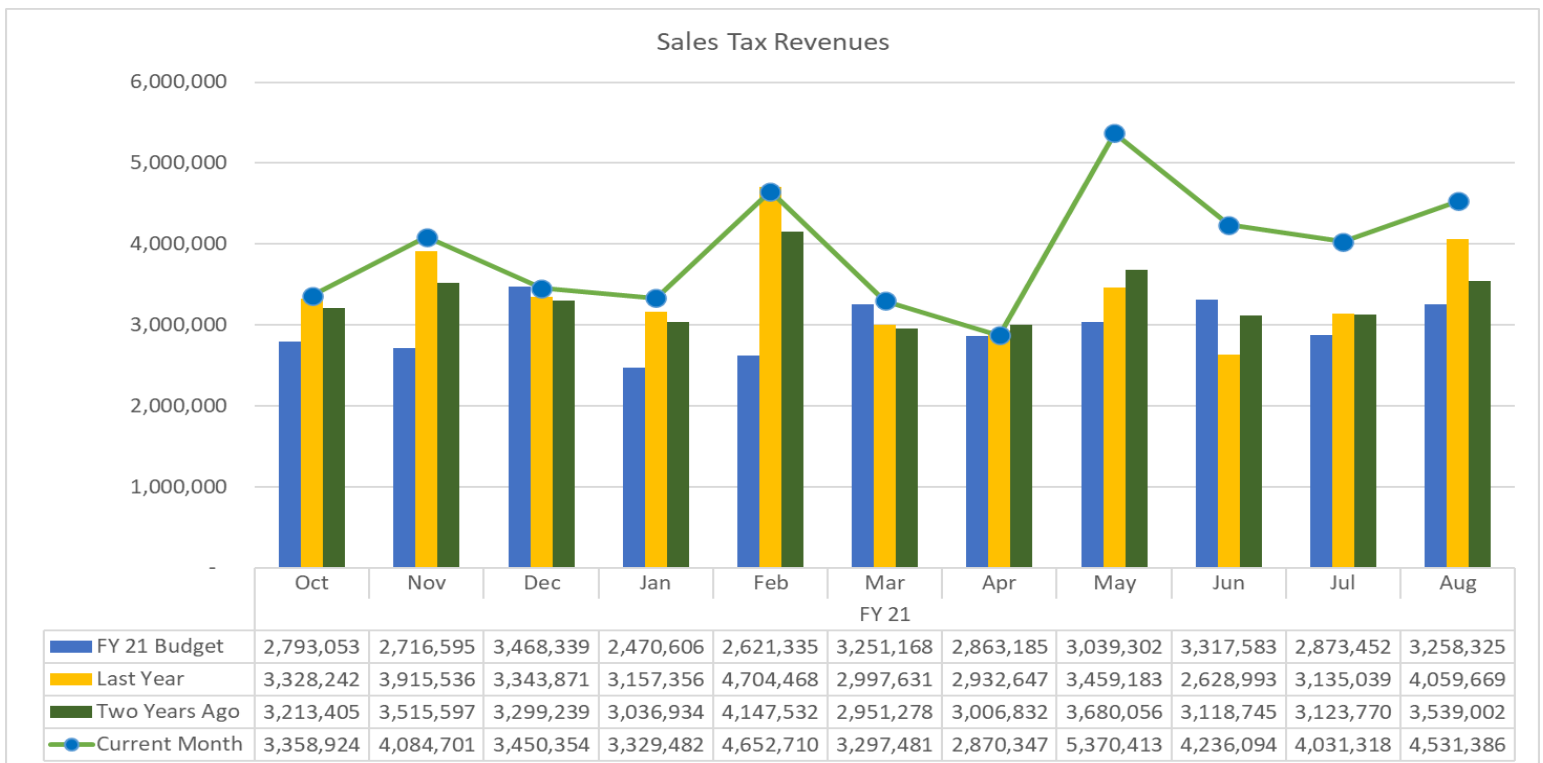
Waco August 2021 Sales Tax Report

Background

The sales tax information is provided by the Texas Comptroller monthly. The Comptroller sales tax information is reported two months in arrears, therefore; the August report is June actual sales tax figures.

The city collected \$4,531,386 in the month of June 2021. This amount is another record high collection for the city. This is a 11.61% increase from June 2020. The running total for the City through August is \$42,213,210. This figure is \$10,540,267 or 32.26% over the budgeted amount.

	FY 2021 Actuals	FY 2021 Budget	Variance to Budget	FY 2020 Actuals	FY 2019 Actuals
Oct	3,358,924	2,793,053	565,871	3,328,242	3,213,405
Nov	4,084,701	2,716,595	1,368,106	3,915,536	3,515,597
Dec	3,450,354	3,468,339	(17,986)	3,343,871	3,299,239
Jan	3,329,482	2,470,606	858,876	3,157,356	3,036,934
Feb	4,652,710	2,621,335	2,031,375	4,704,468	4,147,532
Mar	3,297,481	3,251,168	46,313	2,997,631	2,951,278
Apr	2,870,347	2,863,185	7,162	2,932,647	3,006,832
May	5,370,413	3,039,302	2,331,112	3,459,183	3,680,056
Jun	4,236,094	3,317,583	918,510	2,628,993	3,118,745
Jul	4,031,318	2,873,452	1,157,866	3,135,039	3,123,770
Aug	4,531,386	3,258,325	1,273,061	4,059,669	3,539,002
Grand Total	43,213,210	32,672,942	10,540,267	37,662,636	36,632,390

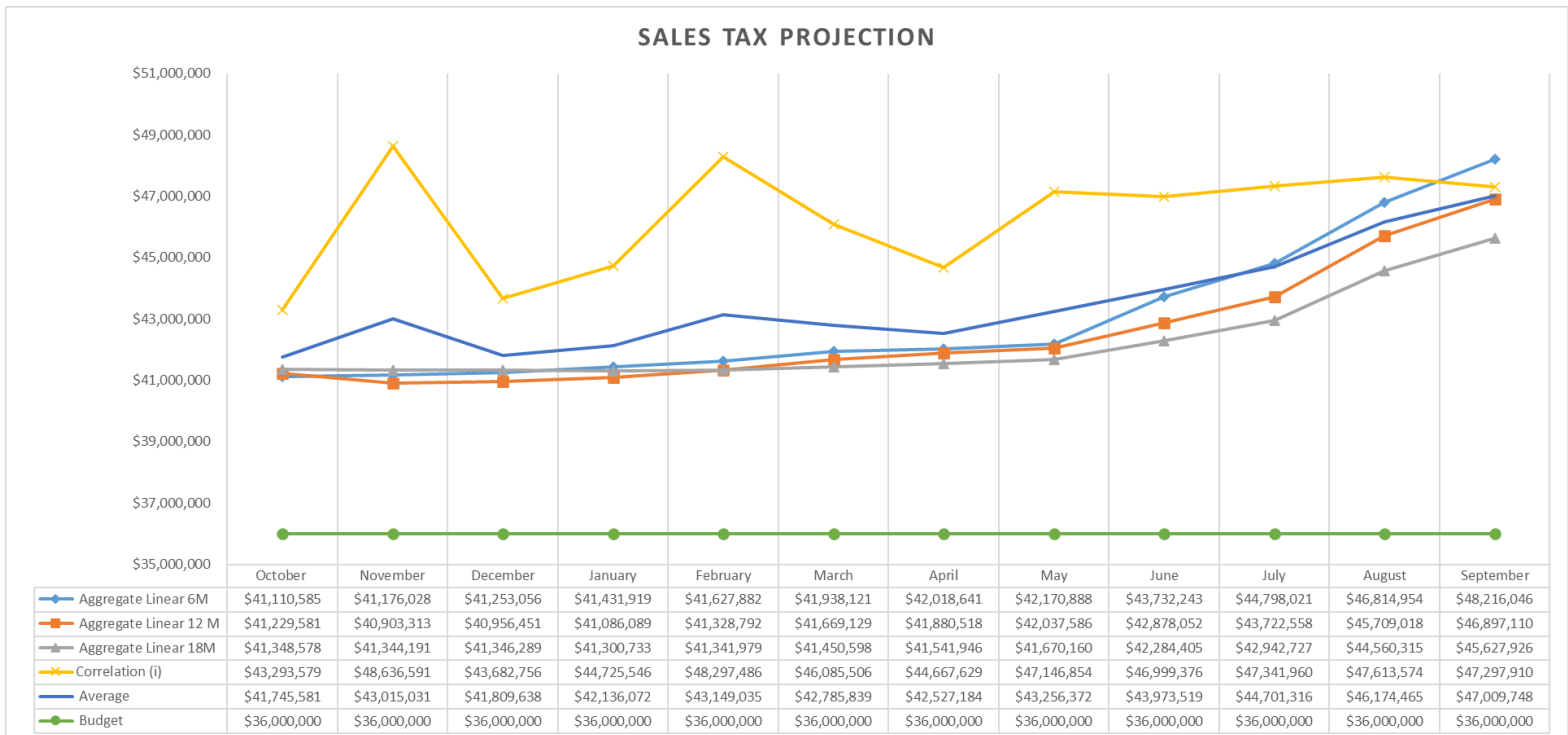


Sales Tax Projection

The budget staff initially forecasted sales tax revenues to be \$44.8 million for FY 2021. However, the record amounts reported in May, June, July, and August (March, April, May, and June sales) has increased our year end forecast to \$47 million. The chart below shows the forecasts moving closer together, which is what is expected as we progress through the year.

The August report (June sales) set another record collection for the City of Waco, at \$4.5 million. The forecast is \$11 million more than the adopted budget this fiscal year and is based on strong spending from pent up demand, increased costs for goods, a lower unemployment rate, increased wages, as well as stimulus funding, which may be further aided beginning with July sales by direct child tax credit payments.

With only one month left in the fiscal year, the budget staff does not expect a large variance from the \$47 million forecast. However, the budget staff is cautious that consumer spending will remain steady based on historical July collections and the recent spike of the COVID-19 Delta variant.



(i) Correlation is the multiplier used based on what has been collected throughout the year to help generate a forecast.



Texas at a Glance

- The State of Texas total net payments for this Period: \$692,453,780.57; comparable Payment Prior Year: \$595,953,386.80; Percent Change: 16.19%.
- The State of Texas total payments YTD: \$4,662,932,795.83; total prior year payment YTD: \$4,149,116,147.31; percent change: 12.38%

The Top 30 Cities saw an increase in the period.

The City of Waco ranked 32nd in the state for the August net sales tax payment report.

Rank	City	Net Payment This Period	Comparable Payment Prior Year	% Change	Payment YTD	Prior Year Payment YTD	% Change
1	Houston	\$71,017,766.15	\$60,064,719.38	18.23%	\$490,146,010.04	\$450,733,894.49	8.74%
2	San Antonio	\$40,880,743.64	\$34,896,464.07	17.14%	\$271,173,058.68	\$241,158,118.58	12.44%
3	Dallas	\$34,147,692.03	\$27,809,728.97	22.79%	\$233,371,700.89	\$209,044,005.86	11.63%
4	Austin	\$25,815,715.73	\$20,938,158.53	23.29%	\$176,626,232.83	\$159,031,086.35	11.06%
5	Fort Worth	\$18,660,171.90	\$15,945,469.97	17.02%	\$123,317,571.37	\$110,468,241.68	11.63%
6	Arlington	\$16,661,502.96	\$11,248,035.83	48.12%	\$97,857,269.53	\$79,194,197.23	23.56%
7	El Paso	\$10,898,660.50	\$8,907,539.98	22.35%	\$75,572,442.71	\$65,091,413.83	16.10%
8	Frisco	\$10,837,067.31	\$8,832,114.90	22.70%	\$72,721,841.66	\$59,971,273.44	21.26%
9	Plano	\$9,196,741.37	\$8,397,066.19	9.52%	\$61,405,425.03	\$58,131,964.47	5.63%
10	Amarillo	\$9,098,784.64	\$8,009,786.45	13.59%	\$60,482,406.08	\$53,401,543.31	13.25%
11	Round Rock	\$8,969,200.25	\$7,667,069.52	16.98%	\$66,376,325.93	\$57,893,988.31	14.65%
12	Lubbock	\$8,713,199.44	\$7,583,994.15	14.88%	\$57,619,740.13	\$51,554,760.42	11.76%
13	Corpus Christi	\$8,429,934.46	\$7,825,823.53	7.71%	\$56,997,315.65	\$53,150,989.80	7.23%
14	Irving	\$8,082,626.85	\$6,906,024.38	17.03%	\$53,753,872.03	\$51,330,748.66	4.72%
15	McAllen	\$7,547,755.45	\$6,154,666.57	22.63%	\$53,706,792.23	\$44,421,067.66	20.90%
16	McKinney	\$7,101,746.45	\$6,048,025.55	17.42%	\$48,552,075.21	\$42,511,778.93	14.20%
17	Grand Prairie	\$6,537,083.16	\$6,394,785.98	2.22%	\$45,667,919.00	\$41,390,054.21	10.33%
18	Conroe	\$6,071,257.57	\$4,972,728.54	22.09%	\$38,606,916.94	\$33,725,665.57	14.47%
19	Midland	\$5,880,352.76	\$5,370,876.33	9.48%	\$38,294,335.75	\$41,939,142.18	-8.69%
20	Sugar Land	\$5,501,326.82	\$4,438,196.39	23.95%	\$37,355,280.38	\$33,600,960.53	11.17%
21	Lewisville	\$5,447,445.75	\$4,039,429.42	34.85%	\$35,174,064.77	\$27,914,877.77	26.00%
22	Odessa	\$5,400,948.10	\$4,482,053.91	20.50%	\$35,113,937.60	\$38,635,378.81	-9.11%
23	Abilene	\$5,242,100.19	\$4,773,944.21	9.80%	\$34,582,694.31	\$31,805,483.18	8.73%
24	Mesquite	\$5,169,011.52	\$4,535,870.43	13.95%	\$34,085,225.70	\$29,893,395.45	14.02%
25	Tyler	\$5,161,863.71	\$4,475,421.51	15.33%	\$35,048,931.50	\$30,437,002.97	15.15%
26	The Colony	\$4,919,710.31	\$4,278,130.53	14.99%	\$29,037,596.27	\$21,946,883.59	32.30%
27	Allen	\$4,906,010.35	\$4,231,754.63	15.93%	\$33,771,253.79	\$27,950,193.74	20.82%
28	Southlake	\$4,879,314.35	\$2,595,539.75	87.98%	\$23,195,147.71	\$19,633,383.11	18.14%
29	Brownsville	\$4,789,909.41	\$3,907,722.05	22.57%	\$32,859,363.42	\$27,219,138.80	20.72%
30	Coppell	\$4,619,132.50	\$4,231,272.11	9.16%	\$32,191,791.14	\$27,475,832.68	17.16%
31	Richardson	\$4,603,860.06	\$4,660,880.55	-1.22%	\$31,088,301.04	\$29,168,694.71	6.58%
32	Waco	\$4,531,385.79	\$4,059,668.65	11.61%	\$32,319,230.97	\$27,074,986.84	19.36%