



Sales Tax Report
July 2021
Office of Management and Budget



Waco July 2021 Sales Tax Report

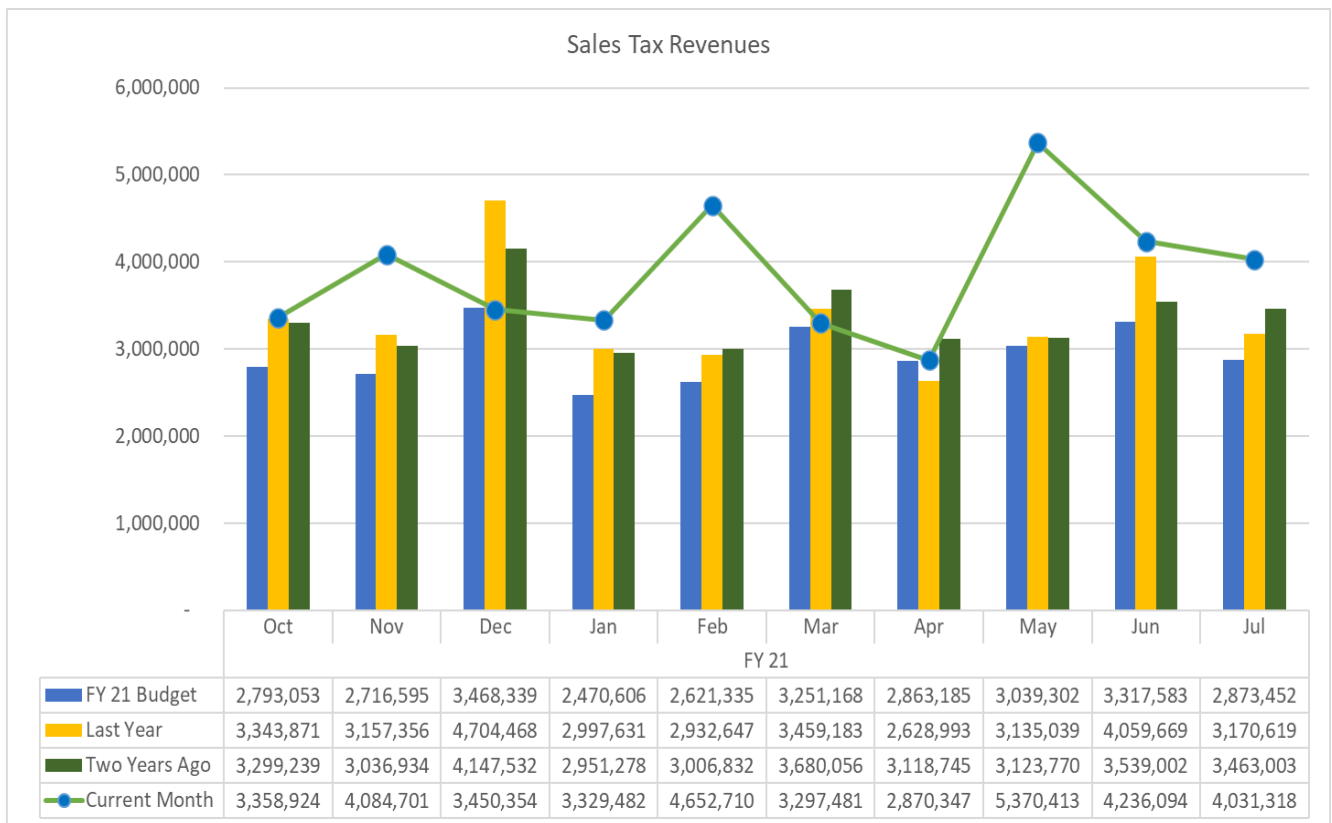
Background

The sales tax information is provided by the Texas Comptroller monthly. The Comptroller sales tax information is reported 2 months in arrears, and therefore the July report is May actual sales tax figures.

The city collected \$4,031,318 in the month of May 2021. This amount is another record high collection for the city. This is a 27.15% increase from May 2020. The running total for the City through July is \$38,681,824. This figure is \$9,267,206 or 31.51% over the budgeted amount.

	FY21 Actuals	FY20 Actuals	FY19 Actuals
FY 21			
Oct	3,358,924	3,343,871	3,299,239
Nov	4,084,701	3,157,356	3,036,934
Dec	3,450,354	4,704,468	4,147,532
Jan	3,329,482	2,997,631	2,951,278
Feb	4,652,710	2,932,647	3,006,832
Mar	3,297,481	3,459,183	3,680,056
Apr	2,870,347	2,628,993	3,118,745
May	5,370,413	3,135,039	3,123,770
Jun	4,236,094	4,059,669	3,539,002
Jul	4,031,318	3,170,619	3,463,003
Grand Total	38,681,824	33,589,477	33,366,391

	FY21 Actuals	FY21 Budget	Variance
FY 21			
Oct	3,358,924	2,793,053	657,301
Nov	4,084,701	2,716,595	612,887
Dec	3,450,354	3,468,339	1,184,371
Jan	3,329,482	2,470,606	826,875
Feb	4,652,710	2,621,335	676,146
Mar	3,297,481	3,251,168	46,313
May	2,870,347	3,039,302	2,331,112
Apr	5,370,413	2,863,185	7,162
Jun	4,236,094	3,317,583	918,510
Jul	4,031,318	2,873,452	1,157,866
Grand Total	38,681,824	29,414,618	8,418,544

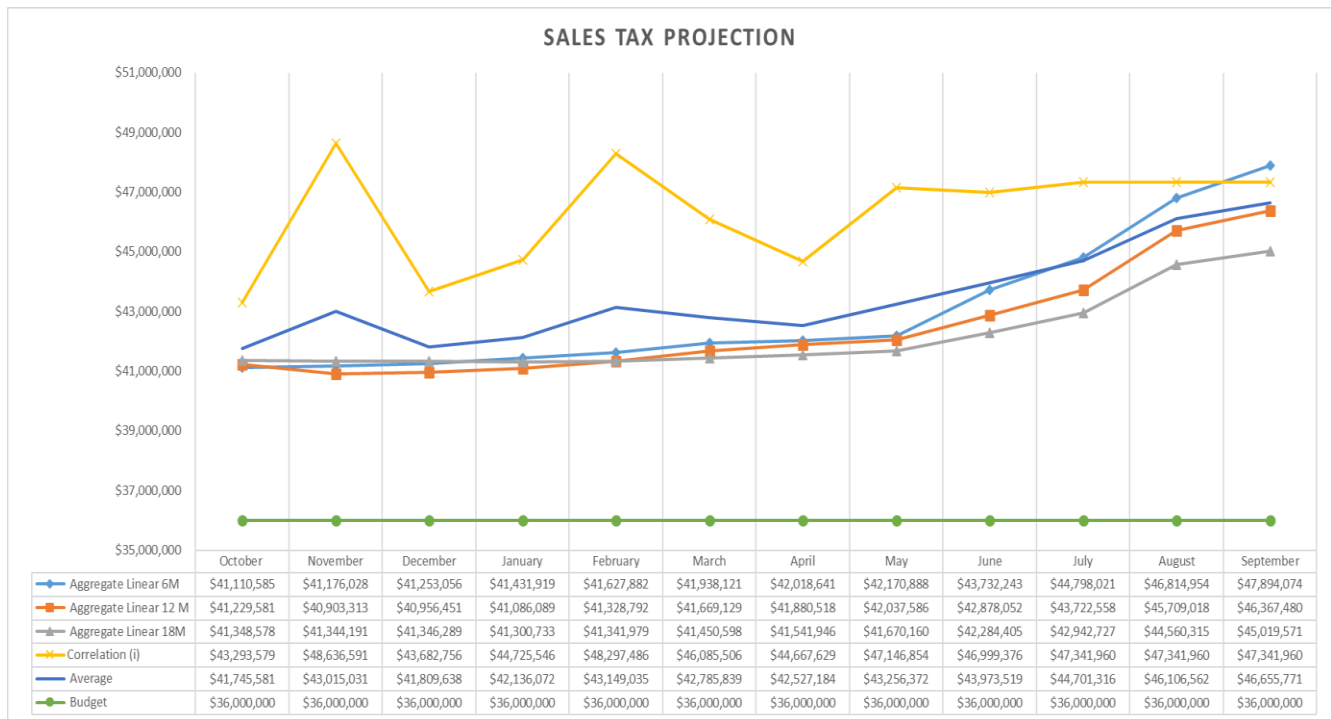


Sales Tax Projection

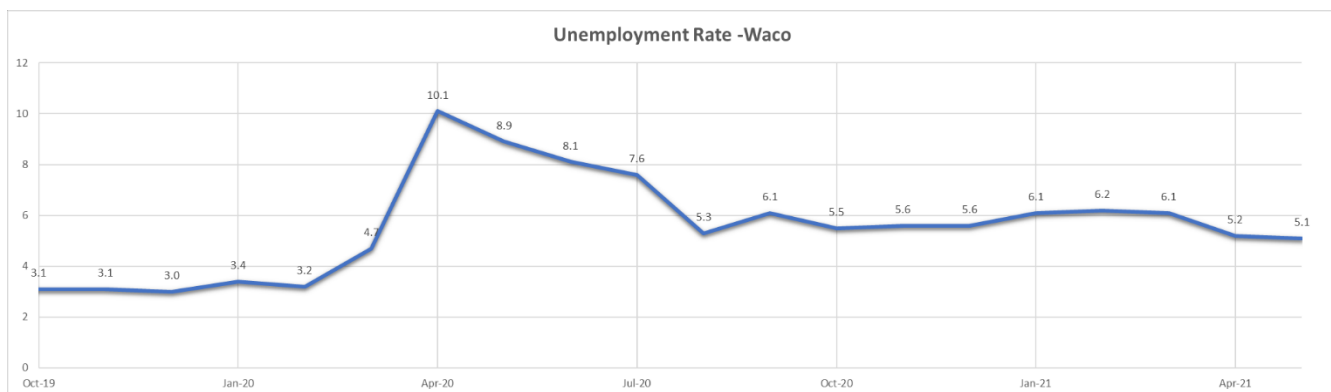
The budget staff initially forecasted sales tax revenues to be \$44.8 million for FY 2021. However, the record amounts reported in May, June, and July (March, April, and May sales) has increased our year end forecast to 46.6M. The chart below shows the forecasts moving closer together, which is what is expected as we progress through the year.

The July report (May sales) set another record collection for the City of Waco, at just over 4 million dollars. The forecast is \$10.6 million more than budgeted this fiscal year and is based on strong spending from pent up demand, increased costs for goods, a lower unemployment rate, as well as stimulus funding which may be further aided later this year by direct child tax credit payments.

If record highs continue, sales tax collection will exceed the forecasted amount.



(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: \$575,194,758.24; Percent Change: 18.98%.
- The State of Texas total payments YTD: \$3,970,479,015.26; total prior year payment YTD: \$3,553,162,760.51; percent change: 11.74%

The Top 30 Cities saw an increase in the period.

The City of Waco ranked 27th in the state for the July net sales tax payment.

Rank	City	Net Payment This Period	Comparable Payment Prior Year	% Change	Payment YTD	Prior Year Payment YTD	% Change.
1	Houston	\$61,906,006.57	\$49,456,704.04	25.17%	\$419,128,243.89	\$390,669,175.11	7.28%
2	San Antonio	\$34,095,898.97	\$27,790,960.71	22.68%	\$230,292,315.04	\$206,261,654.51	11.65%
3	Dallas	\$28,818,810.18	\$22,537,425.60	27.87%	\$199,224,008.86	\$181,234,276.89	9.92%
4	Austin	\$23,319,605.65	\$17,488,618.80	33.34%	\$150,810,517.10	\$138,092,927.82	9.20%
5	Fort Worth	\$14,059,222.17	\$12,529,626.14	12.20%	\$104,657,399.47	\$94,522,771.71	10.72%
6	Arlington	\$13,350,156.05	\$10,248,852.66	30.26%	\$81,195,766.57	\$67,946,161.40	19.50%
7	El Paso	\$9,617,957.43	\$7,724,895.87	24.50%	\$64,673,782.21	\$56,183,873.85	15.11%
8	Frisco	\$9,178,105.08	\$6,564,782.90	39.80%	\$61,884,774.35	\$51,139,158.54	21.01%
9	Round Rock	\$8,296,396.65	\$6,476,588.43	28.09%	\$57,407,125.68	\$50,226,918.79	14.29%
10	Plano	\$7,382,192.24	\$5,853,157.38	26.12%	\$52,208,683.66	\$49,734,898.28	4.97%
11	Amarillo	\$7,325,835.75	\$6,314,715.48	16.01%	\$51,383,621.44	\$45,391,756.86	13.20%
12	Corpus Christi	\$6,918,402.36	\$6,414,511.77	7.85%	\$48,567,381.19	\$45,325,166.27	7.15%
13	Lubbock	\$6,805,456.84	\$6,040,834.41	12.65%	\$48,906,540.69	\$43,970,766.27	11.22%
14	McAllen	\$6,570,169.29	\$4,784,982.64	37.30%	\$46,159,036.78	\$38,266,401.09	20.62%
15	Irving	\$6,500,337.39	\$5,672,599.01	14.59%	\$45,671,245.18	\$44,424,724.28	2.80%
16	Lewisville	\$6,076,774.91	\$3,399,327.55	78.76%	\$29,726,619.02	\$23,875,448.35	24.50%
17	McKinney	\$5,912,225.84	\$5,051,068.43	17.04%	\$41,450,328.76	\$36,463,753.38	13.67%
18	Grand Prairie	\$5,357,538.76	\$4,879,980.04	9.78%	\$39,130,835.84	\$34,995,268.23	11.81%
19	Sugar Land	\$4,837,134.76	\$3,664,554.84	31.99%	\$31,853,953.56	\$29,162,764.14	9.22%
20	Conroe	\$4,653,327.47	\$4,187,300.58	11.12%	\$32,535,659.37	\$28,752,937.03	13.15%
21	Midland	\$4,546,937.18	\$4,381,425.40	3.77%	\$32,413,982.99	\$36,568,265.85	-11.36%
22	Tyler	\$4,363,388.59	\$4,263,806.80	2.33%	\$29,887,067.79	\$25,961,581.46	15.12%
23	Allen	\$4,226,350.75	\$3,075,115.83	37.43%	\$28,865,243.44	\$23,718,439.11	21.69%
24	Odessa	\$4,194,343.80	\$3,783,652.85	10.85%	\$29,712,989.50	\$34,153,324.90	-13.00%
25	Abilene	\$4,088,710.33	\$3,749,270.83	9.05%	\$29,340,594.12	\$27,031,538.97	8.54%
26	Brownsville	\$4,039,532.13	\$3,180,441.40	27.01%	\$28,069,454.01	\$23,311,416.75	20.41%
27	Waco	\$4,031,317.54	\$3,135,039.49	28.58%	\$27,787,845.18	\$23,015,318.19	20.73%
28	Mesquite	\$3,936,089.84	\$3,388,527.34	16.15%	\$28,916,214.18	\$25,357,525.02	14.03%
29	Laredo	\$3,931,818.50	\$3,197,083.74	22.98%	\$28,013,131.28	\$24,343,562.52	15.07%
30	Richardson	\$3,868,099.12	\$3,247,209.78	19.12%	\$26,484,440.98	\$24,507,814.16	8.06%