



Date: January 18, 2020
To: Honorable Mayor and City Commissioners
From: Ashley Neel, CPA, Finance Director and City Treasurer
Subject: January Sales and Use Tax Deposit

Sales and Use Tax Collections: The Oklahoma Tax Commission (the “OTC”) collects and enforces collection of sales and use taxes, including special earmarked taxes such as alcohol and tobacco, for the entities responsible for remitting taxes to the City of Shawnee. Entities with monthly tax liabilities exceeding \$2,500 are required to remit tax estimates each month by the 20th; in addition, entities are required to report their final tax collections for the previous month along with a final payment of taxes for the previous month on the 20th. To summarize, tax collections remitted to the City of Shawnee by the OTC in January consist of December estimates and November final reported collections. Any taxes collected for months prior to November will include accrued late penalties and interest.

Sales Tax Collection Allocated by Fund:

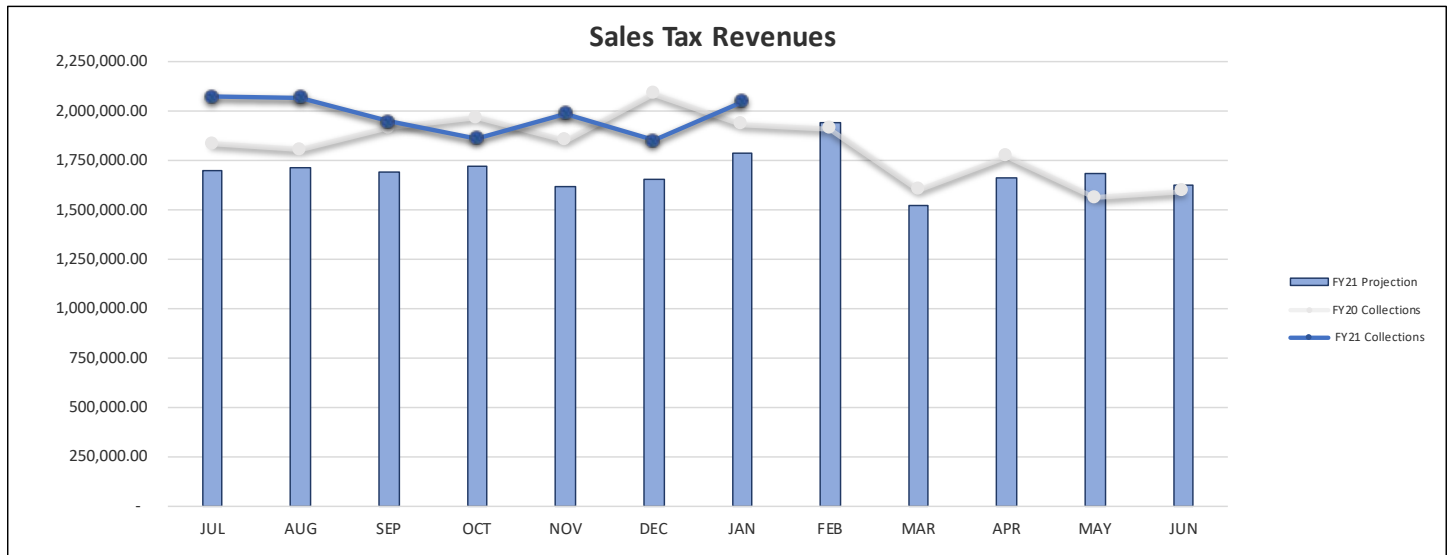
The December sales tax deposit was \$2,047,293.89, including interest of \$1,424.75, to be allocated as follows:

<u>Fund</u>	<u>Allocation</u>
General Fund	\$ 1,169,882.23
2018 Capital Improvements Fund	292,470.56
Capital Improvements Fund	226,664.69
Street Improvements Fund	255,911.73
Economic Development Fund	29,247.06
Police Sales Tax Fund	36,558.81
Fire Sales Tax Fund	<u>36,558.81</u>
Total Sales Taxes Collected	<u><u>\$ 2,047,293.89</u></u>

Finance Department Report:

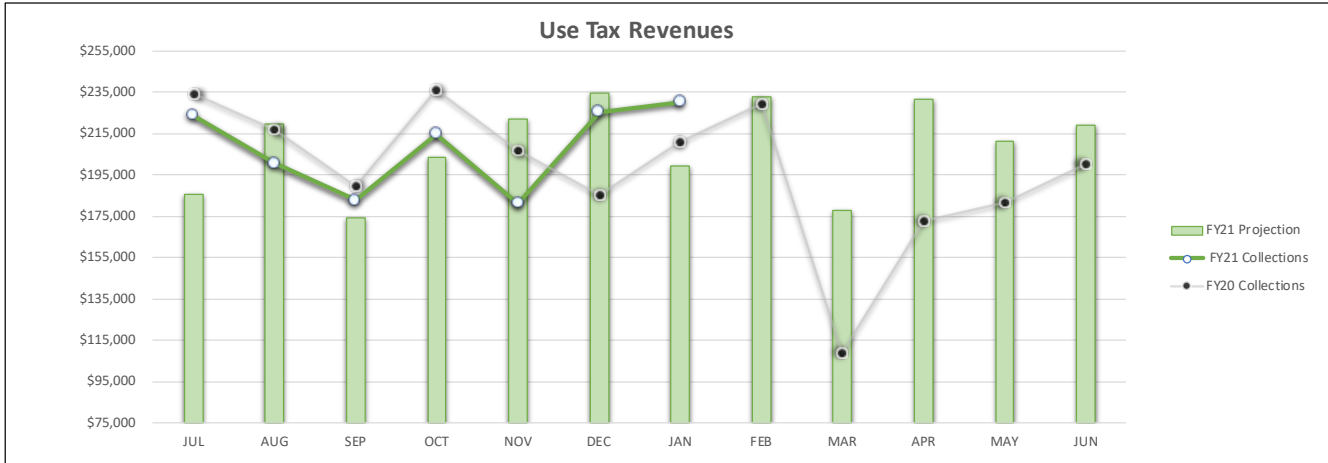
Sales and use tax collections totaled \$2,277,354.07 for January 2021. It should be noted the current sales tax estimate for FY 20-21 is based on a 8.5% reduction compared to the prior year budget. For the year, sales tax collections are up \$1,944,579 or 16.34%, over the projected budget year-to-date. Use tax collections are up approximately \$19,338, or 1.34%, over the projected budget year-to-date.

Fiscal Year 2021 Sales Tax Collections and Performance:



	<u>Projected Budget</u>	<u>Actual</u>	<u>Amount Variance</u>	<u>Percentage Variance</u>
Sales Tax Receipts (January 2021):	\$ 1,785,856	\$ 2,047,294	\$ 261,438	14.64%
Sales Tax Receipts (year-to-date):	\$ 11,900,181	\$ 13,844,760	\$ 1,944,579	16.34%
	<u>January 2021</u>	<u>January 2020</u>	<u>Amount Variance</u>	<u>Percentage Variance</u>
Sales Tax Receipts (vs Prior Year):	\$ 2,047,294	\$ 1,932,955	\$ 114,338	5.92%
	<u>Year To Date FY 2021</u>	<u>Year To Date FY 2020</u>	<u>Amount Variance</u>	<u>Percentage Variance</u>
Sales Tax Receipts (vs Prior Year):	\$ 13,844,760	\$ 13,399,807	\$ 444,953	3.32%

Fiscal Year 2021 Use Tax Collections and Performance:



	<u>Projected Budget</u>	<u>Actual</u>	<u>Amount Variance</u>	<u>Percentage Variance</u>
Use Tax Receipts (January 2021):	\$ 199,422	\$ 230,060	\$ 30,639	15.36%
Use Tax Receipts (year-to-date):	\$ 1,439,258	\$ 1,458,596	\$ 19,338	1.34%

	<u>January 2021</u>	<u>January 2020</u>	<u>Amount Variance</u>	<u>Percentage Variance</u>
Use Tax Receipts (vs Prior Year):	\$ 230,060	\$ 211,137	\$ 18,923	8.96%

	<u>Year To Date FY 2021</u>	<u>Year To Date FY 2020</u>	<u>Amount Variance</u>	<u>Percentage Variance</u>
Use Tax Receipts (vs Prior Year):	\$ 1,458,596	\$ 1,479,294	\$ (20,698)	-1.40%