



Date: March 15, 2021
 To: Honorable Mayor and City Commissioners
 From: Ashley Neel, CPA, Finance Director and City Treasurer
 Subject: March 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 March consist of February estimates and January final reported collections. Any taxes collected for months prior to January will include accrued late penalties and interest.

Sales Tax Collection Allocated by Fund:

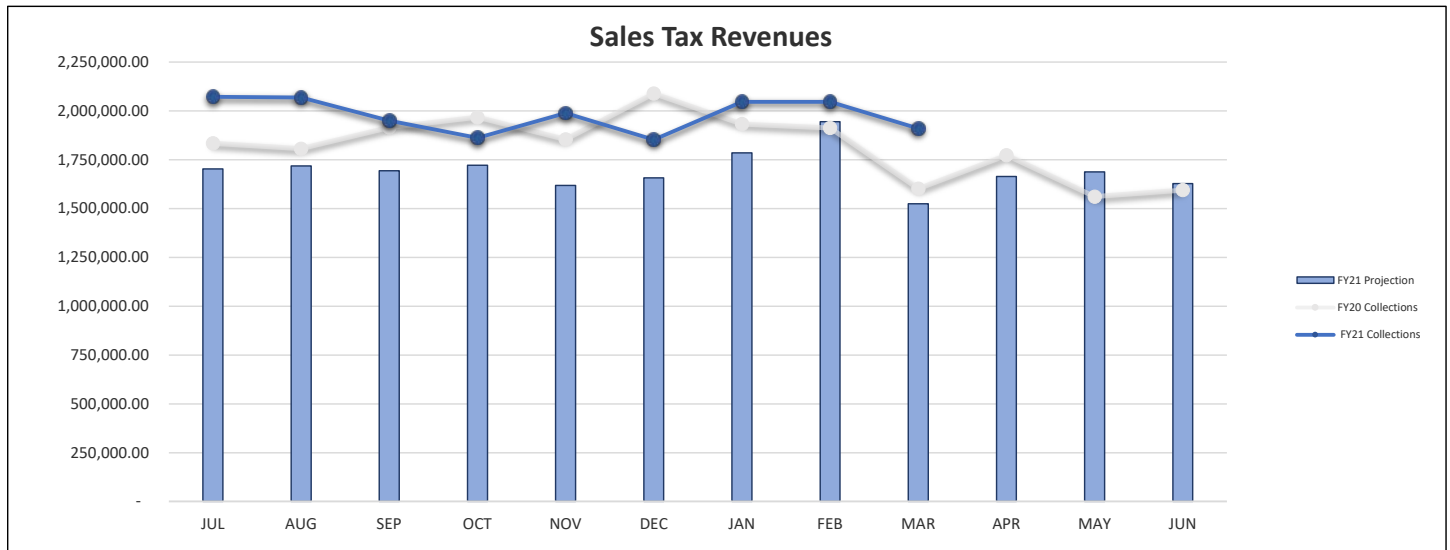
The March sales tax deposit was \$1,910,271.96, including interest of \$876.24, to be allocated as follows:

<u>Fund</u>	<u>Allocation</u>
General Fund	\$ 1,091,583.97
2018 Capital Improvements Fund	272,895.99
Capital Improvements Fund	211,494.40
Street Improvements Fund	238,783.99
Economic Development Fund	27,289.61
Police Sales Tax Fund	34,112.00
Fire Sales Tax Fund	<u>34,112.00</u>
Total Sales Taxes Collected	<u>\$ 1,910,271.96</u>

Finance Department Report:

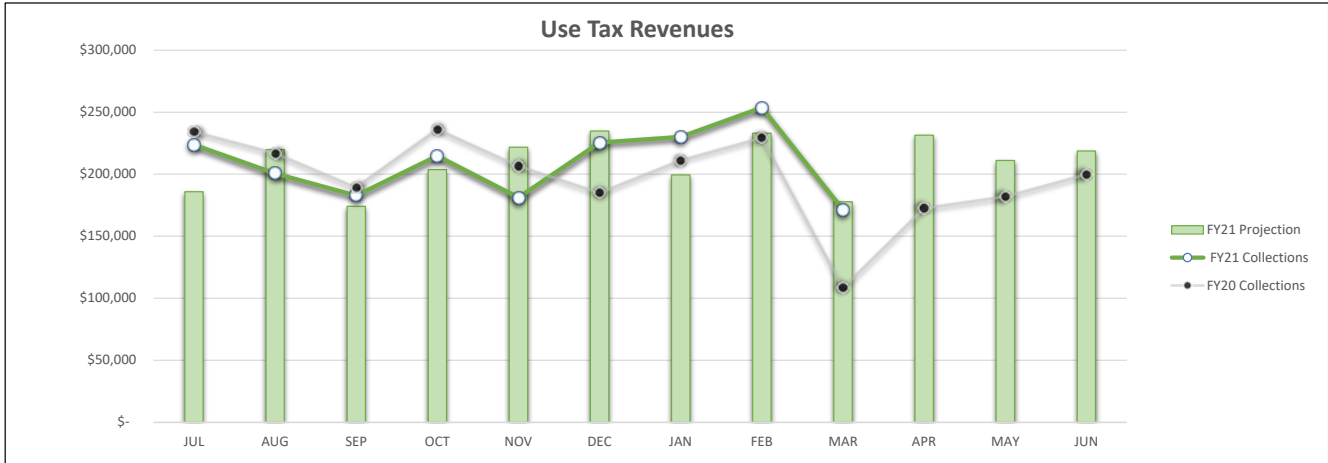
Sales and use tax collections totaled \$2,081,558.66 for March 2021. It should be noted the current sales tax estimate for FY 20-21 is based on a 8.5% reduction compared to the prior year budget. For the year, sales tax collections are up \$2,431,894 or 15.82%, over the projected budget year-to-date. Use tax collections are up approximately \$33,520, or 1.81%, 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 (March 2021):	\$ 1,524,539	\$ 1,910,272	\$ 385,733	25.30%
Sales Tax Receipts (year-to-date):	\$ 15,370,065	\$ 17,801,960	\$ 2,431,894	15.82%
	<u>March 2021</u>	<u>March 2020</u>	<u>Amount Variance</u>	<u>Percentage Variance</u>
Sales Tax Receipts (vs Prior Year):	\$ 1,910,272	\$ 1,602,257	\$ 308,015	19.22%
	<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):	\$ 17,801,960	\$ 16,915,464	\$ 886,496	5.24%

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 (March 2021):	\$ 177,714	\$ 171,287	\$ (6,427)	-3.62%
Use Tax Receipts (year-to-date):	\$ 1,850,005	\$ 1,883,524	\$ 33,520	1.81%

	<u>March 2021</u>	<u>March 2020</u>	<u>Amount Variance</u>	<u>Percentage Variance</u>
Use Tax Receipts (vs Prior Year):	\$ 171,287	\$ 108,590	\$ 62,697	57.74%

	<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):	\$ 1,883,524	\$ 1,817,252	\$ 66,272	3.65%