



City Council Staff Report

Subject: General Fund – May 2020 Sales Taxes
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Department: Budget, Debt, & Grants
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Type of Item: Informational

Executive Summary

The City's General Fund collected \$391k in May 2020 versus a projection of \$76k, driven, in part, by increasing mobility within Summit County. This leads to a cumulative FY20 sales tax collection that outpaces Staff's April 2020 recession plan. Accordingly, Staff updated its projected FY20 sales tax shortfall within the General Fund to -\$2.86M versus a projection of -\$3.6M.

The June sales tax report will be received in August. Staff intends to return to Council in September 2020 with enhanced and updated sales tax projections for discussion as it relates to the FY21 Budget.