

March 4, 2016

## ***FY 15-16 Sales Tax Update***

Sales tax revenues for January 2016 (March report) were \$177,678 (29%) higher than December 2015 (February report).

Additionally, January 2016 sales tax revenues were \$109,533 (5%) higher than the same revenues in January 2015.

When comparing sales tax results for the seven (7) month period from July to February in FY 15-16 versus the same time period in FY 14-15, total sales tax revenues are up \$181,525 (4%).

Staff will continue to monitor sales tax revenues on a monthly basis and provide updates to the Board.

## ***Property Tax Collections Update***

As of February 29 the real property tax collection rate was 94.00%. This rate is 0.68 percentage points higher than the reported rate at the end of February 2015.

The vehicle property tax collection rate is 99.31% through seven (7) months in FY 15-16.

There are currently 444 active past due collection remedies in place. This is a 151 (52%) increase over the same time period last fiscal year.

Additionally, a total of 338 property tax exemption audits have been completed through February 2016 as compared to 282 (19.8% increase) through February 2015. A total of 59 audits (17.5% of the total) led to disqualifications. As a result, the County's assessed valuation has increased by over \$2 million, and the County has realized approximately \$19,000 in additional tax revenue in FY 15-16.

## ***Building and Land Use Trends***

Below please find the county's economic development, land use, building permit and real estate transaction activity for the period from July to January in FY 15-16 as compared to the same time period in FY 14-15.

The most encouraging result below is the significant increase in permit value which typically correlates with an increase in tax value. Further, the increased activity in the Central Permitting office indicates many new projects are in the development phase.

<b>Indicator</b>	<b>July-Jan (FY 14-15)</b>	<b>July-Jan (FY 15-16)</b>	<b>% Diff.</b>
New EDC project leads	30	31	3.3%
Building Permits Issued	1,650	1,836	11.3%
Total Permit Value (\$ millions)	21.6	40.9	89.4%
Inspections Per Day	32.2	39.7	23.3%
Major Subdivisions	3	3	-
Deeds of Trust Indexed Per Day	6.8	7.2	5.9%
Permitting Related Phone Calls Received	7,742	10,904	40.8%
Customers Served – Central Permitting	1,710	2,219	29.8%

## ***Upcoming Meetings & Events***

Regular Board Meeting  
Monday, March 7  
7:00 PM  
Commons Meeting Room