



# COUNTY OF MONTEREY MEASURE X

## 3 YEAR TRANSACTIONS AND USE TAX BUDGET ESTIMATE

| Industry Group           | FY 2018-19        | FY 2019-20        |               | FY 2020-21        |             | FY 2021-22        |             |
|--------------------------|-------------------|-------------------|---------------|-------------------|-------------|-------------------|-------------|
|                          | Actuals           | Projection        | %             | Projection        | %           | Projection        | %           |
| Autos & Transportation   | 5,026,114         | 4,038,152         | -19.7%        | 3,766,495         | -6.7%       | 4,105,479         | 9.0%        |
| Building & Construction  | 2,717,470         | 2,366,356         | -12.9%        | 2,351,451         | -0.6%       | 2,469,023         | 5.0%        |
| Business & Industry      | 6,627,750         | 5,040,470         | -23.9%        | 4,639,638         | -8.0%       | 4,871,620         | 5.0%        |
| Food & Drugs             | 1,695,161         | 1,646,658         | -2.9%         | 1,672,388         | 1.6%        | 1,705,835         | 2.0%        |
| Fuel & Service Stations  | 3,484,070         | 2,673,812         | -23.3%        | 2,458,199         | -8.1%       | 2,826,929         | 15.0%       |
| General Consumer Goods   | 6,714,664         | 5,875,805         | -12.5%        | 5,448,306         | -7.3%       | 6,537,967         | 20.0%       |
| Restaurants & Hotels     | 5,028,404         | 3,742,609         | -25.6%        | 3,253,807         | -13.1%      | 4,229,948         | 30.0%       |
| Transfers & Unidentified | 111,727           | (1,099,022)       | *. *%         | 1,468,395         | - N/A -     | 83,395            | -94.3%      |
| <b>Total</b>             | <b>31,405,360</b> | <b>24,284,839</b> | <b>-22.7%</b> | <b>25,058,677</b> | <b>3.2%</b> | <b>26,830,197</b> | <b>7.1%</b> |
| Administration Cost      | (492,070)         | (339,543)         |               | (363,351)         |             | (389,038)         |             |
| <b>Total</b>             | <b>30,913,290</b> | <b>23,945,296</b> | <b>-22.5%</b> | <b>24,695,326</b> | <b>3.1%</b> | <b>26,441,159</b> | <b>7.1%</b> |
| Pre Advance for 3Q18     | (452,300)         |                   |               |                   |             |                   |             |
| <b>With Accrual</b>      | <b>30,460,990</b> | <b>23,945,296</b> | <b>-21.4%</b> | <b>24,695,326</b> | <b>3.1%</b> | <b>26,441,159</b> | <b>7.1%</b> |

\*Estimate is on an accrual basis (allocations for sales through June)

Note: The projections assume a recessionary state resulting from the Covid-19 pandemic. HdL's consensus forecast released in April, 2020 modeled sales tax impacts based on our analysis of previous recessions plus reviews of industry, economic and news reports. This forecast will be re-evaluated as more information becomes available. Business-level tax data from the state reflecting the onset of the crisis in the first quarter of 2020 will become available at the end of May while data from the quarter ending June 2020 will be available in August. The forecast assumes that \$1,385,000 from the quarter ending March 2020 will be deferred into the following fiscal year. That amount has been deducted from the FY 2019-20 estimate and added to FY 2020-21's estimate.

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