



MEDIA RELEASE

City of Santa Barbara's Key Revenues Continue to Grow

SANTA BARBARA, CA – January 7, 2013

Sales Tax Results for the Quarter Ended September 30, 2012

Last month, Santa Barbara received \$5.05 million in sales tax for the quarter ended September 30, 2012, marking the first sales tax payment received in the current fiscal year. Sales tax growth for the September quarter was 5.2% higher than receipts in the same quarter of last fiscal year. Since sales tax is received quarterly from the state and one quarter in arrears, the first sales tax payment of each fiscal year is not received until December.

Sales tax is the second largest General Fund revenue and continues to show recovery from growth lost during the recession. However, the September quarter receipts are still lower than the amount of sales tax received in the September quarter of fiscal year 2006.

The sales tax budget for fiscal year 2013, developed in March of last year, is \$19,590,700 and assumes a growth estimate of 4% from the fiscal year 2012 year-end projection. However, actual sales tax last year exceeded staff's projection, so the current year's sales tax is only required to grow 2.4% in order to meet budget. Year-to-date growth after one quarter is 5.2% and is approximately \$127,600 ahead of budget.

Sales tax results for the December quarter, including sales during the holiday shopping season, will be available in March 2013.

The Sales Tax table can be viewed here:

www.santabarbaraca.gov/files/finance/sales-tax.pdf

Transient Occupancy Tax Grows 5.7% in November

Transient Occupancy Tax (TOT) collected in November 2012 was 5.7% above the amount collected in November 2011, with one additional November weekend day this year. TOT continues to be a strong performer, posting overall growth of 6.7% through November. Year-to-date, over \$7.1 million in TOT has been collected. The fiscal year 2013 TOT budget is \$14,489,200 and factors in an estimated growth rate of 6.1% over last year's collections, which was the highest year on record. Currently, TOT is approximately \$41,000 ahead of the adopted budget.

The Transient Occupancy Tax table can be viewed here:

www.santabarbaraca.gov/files/finance/transient-occupancy-tax.pdf

Previous Revenue News releases can be viewed here:

http://www.santabarbaraca.gov/Government/Finance/General_Fund_Revenue_News

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City of Santa Barbara

SALES TAX

Quarter Ended	FY 2010	Change Prior Yr	FY 2011	Change Prior Yr	FY 2012	Change Prior Yr	FY 2013	Change Prior Yr	
Sep 30	4,255,906	-16.9%	4,423,839	3.9%	4,797,256	8.4%	5,045,256	5.2%	
Dec 31	4,377,436	-3.3%	4,495,481	2.7%	4,931,326	9.7%			
Mar 31	3,838,812	0.4%	3,954,515	3.0%	4,382,961	10.8%			
Jun 30	4,232,565	4.0%	4,704,205	11.1%	5,014,843	6.6%			
Totals	\$ 16,704,719	-4.8%	\$ 17,578,040	5.2%	\$ 19,126,386	8.8%	\$ 5,045,256	5.2%	
							FY 2013 Adopted	\$ 19,590,700	2.4%

City of Santa Barbara
TRANSIENT OCCUPANCY TAXES

Month	FY 2010	Change Prior Yr	FY 2011	Change Prior Yr	FY 2012	Change Prior Yr	FY 2013	Change Prior Yr
July	\$ 1,393,219	-14.6%	\$ 1,571,324	12.8%	\$ 1,763,206	12.2%	\$ 1,820,520	3.3%
Aug	1,474,189	-19.0%	1,591,121	7.9%	1,697,686	6.7%	1,832,581	7.9%
Sept	1,106,152	-7.5%	1,154,834	4.4%	1,255,217	8.7%	1,379,110	9.9%
Oct	944,230	-10.0%	1,058,405	12.1%	1,126,506	6.4%	1,208,010	7.2%
Nov	672,636	-12.6%	752,641	11.9%	845,583	12.3%	894,144	5.7%
Dec	588,594	-1.8%	651,909	10.8%	709,979	8.9%		
Jan	685,633	0.8%	692,393	1.0%	774,725	11.9%		
Feb	683,280	6.2%	742,361	8.6%	831,055	11.9%		
Mar	823,759	8.4%	825,040	0.2%	950,142	15.2%		
April	957,350	2.9%	1,060,466	10.8%	1,128,073	6.4%		
May	1,001,965	6.0%	1,093,703	9.2%	1,168,811	6.9%		
June	1,133,124	12.1%	1,264,961	11.6%	1,410,718	11.5%		
FY Total	\$ 11,464,132	-4.8%	\$ 12,459,157	8.7%	\$ 13,661,699	9.7%	\$ 7,134,365	6.7%
Adopted Budget							\$ 14,489,200	6.1%

Includes only the 10% unrestricted TOT revenues. Beginning in January 2001, an additional 2% is credited to Creeks/Clean Water (Measure B).
FY10 includes \$132,852 in new TOT from vacation rentals as part of the vacation rental audit program.