



**LYNNWOOD FINANCE COMMITTEE - regular Finance Committee
meeting**

Conference Room 4, City Hall

THURSDAY, MARCH 23, 2023 3:00 PM

-
1. CALL TO ORDER
 2. ROLL CALL
 3. FINANCIAL REPORTS
 4. DISCUSSION ITEM
 - 4.A [Sales Tax Report](#) - 20 minutes
Michelle Meyer, Finance Director
 5. ADJOURN

FINANCE COMMITTEE 4.A

CITY OF LYNNWOOD FINANCE COMMITTEE

TITLE: Sales Tax Report

DEPARTMENT CONTACT: Sandra Fujioka, City Council

SUMMARY:

Review of Sales Tax Revenues through February 2023

PRESENTER:

Michelle Meyer, Finance Director

ESTIMATED TIME:

20

BACKGROUND:

The City receives Sales Tax revenue distributions on a monthly basis for sales that occurred two months prior. Detailed reports through December 2022 sales (revenues received in February 2023) will be reviewed.

Quarterly comparisons are not included because there is not yet one full quarter of data for 2023.

SUGGESTED ACTION:

Review of Sales Tax detail

PREVIOUS COUNCIL ACTIONS:

The Finance Committee reviews monthly sales tax detail at each meeting.

DEPARTMENT ATTACHMENTS

Description:

[Lynnwood Sales Tax Analysis Through February 2023.pdf](#)

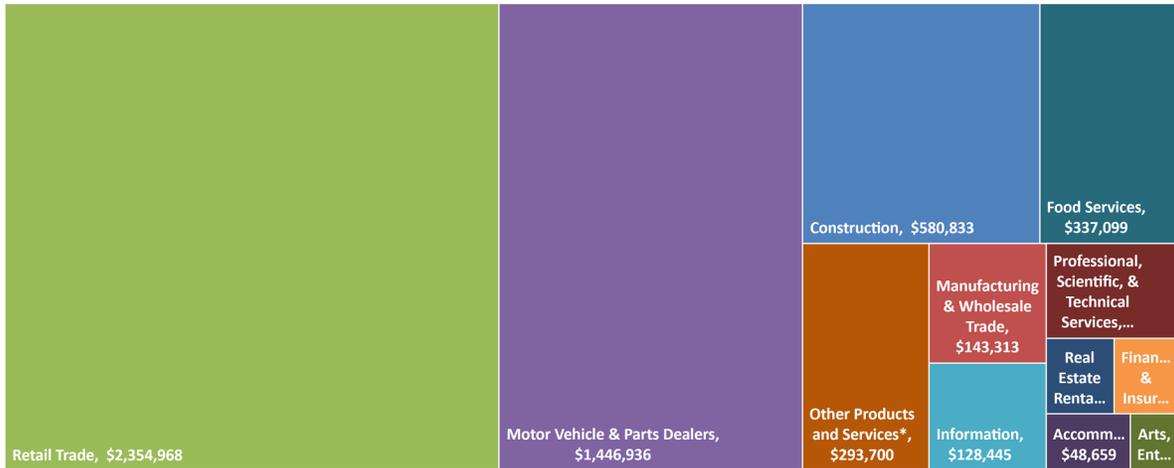


Sales Tax Analysis - Annual Summary
February 2023

Tax Categories	Jan - Feb 2020	Jan - Feb 2021	Jan - Feb 2022	Jan - Feb 2023
Construction	\$ 262,577	\$ 405,326	\$ 440,412	\$ 580,833
Manufacturing & Wholesale Trade	107,881	141,907	118,923	143,313
Retail Trade	1,319,612	1,326,180	1,528,836	2,354,968
Motor Vehicle & Parts Dealers	774,074	812,078	1,020,667	1,446,936
Information	109,010	94,881	96,037	128,445
Finance & Insurance	38,727	49,047	57,627	48,992
Real Estate Rental and Leasing	43,520	37,895	45,981	52,281
Professional, Scientific, & Technical Services	63,397	107,527	86,410	126,759
Arts, Entertainment, & Recreation	23,200	10,047	15,880	27,212
Accommodation	46,124	21,318	37,792	48,659
Food Services	241,733	196,670	261,650	337,099
Other Products and Services*	168,925	204,121	256,450	293,700
Total Sales Tax Collected	\$ 3,198,780	\$ 3,406,997	\$ 3,966,665	\$ 5,589,197
Budgeted Sales Tax Collections	\$ 23,058,883	\$ 24,453,852	\$ 24,744,533	\$ 28,186,576
Realized Revenue as Compared to Budget	14%	14%	16%	20%

*Categories with small amounts of sales tax revenues have been combined

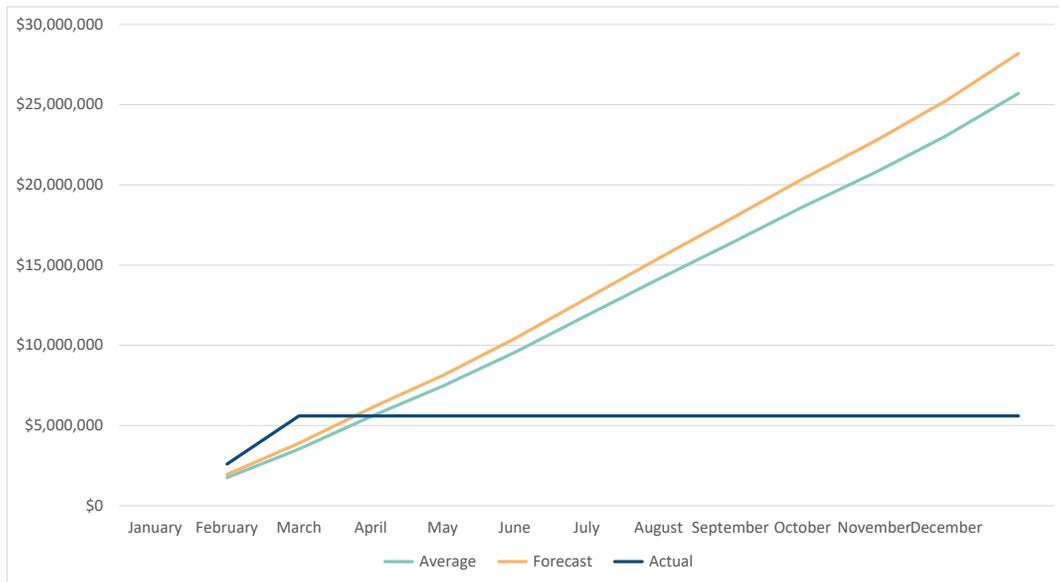
YEAR TO DATE SALES TAX COLLECTION BY CATEGORY





Sales Tax Analysis - Annual Summary
February 2023

				3-Year Average Collection 2020 - 2022		Forecast 2023	Actual 2023	% Change 2022 - 2023
	2020	2021	2022	Rate	Amount			
January	\$ 1,682,783	\$ 1,673,177	\$ 1,901,554	6.91%	\$ 1,752,505	\$ 1,948,729	\$ 2,599,134	26.84%
February	1,515,996	1,733,822	2,074,602	6.92%	1,774,807	1,951,314	2,998,393	30.81%
March	1,207,193	2,355,720	2,568,509	7.77%	2,043,807	2,189,026	-	NA
April	1,148,763	2,267,311	2,271,016	7.22%	1,895,697	2,035,803	-	NA
May	1,606,386	2,286,659	2,404,505	8.13%	2,099,183	2,290,332	-	NA
June	1,810,757	2,456,345	2,631,081	8.92%	2,299,394	2,513,967	-	NA
July	1,911,463	2,405,511	2,485,667	8.85%	2,267,547	2,494,207	-	NA
August	1,905,468	2,370,461	2,380,789	8.68%	2,218,906	2,445,371	-	NA
September	1,973,911	2,348,177	2,485,667	8.88%	2,269,252	2,502,243	-	NA
October	1,817,809	2,191,650	2,380,789	8.32%	2,130,083	2,344,204	-	NA
November	1,925,471	2,296,275	2,734,291	9.02%	2,318,679	2,543,213	-	NA
December	2,514,925	2,717,370	2,658,769	10.39%	2,630,355	2,928,167	-	NA
Total Sales Tax Collected	\$ 21,020,925	\$ 27,102,478	\$ 28,977,239			\$ 28,186,576	\$ 5,597,527	-417.68%
Percentage Increase(Decrease)		22.44%	6.47%					





Sales Tax Analysis - Monthly Comparison
February 2023

Tax Categories	February 2020	February 2021	February 2022	February 2023	Change in Collections from Prior Year	
					\$	%
Construction	\$ 119,944	\$ 241,603	\$ 253,314	\$ 282,011	\$ 28,697	11.33%
Manufacturing & Wholesale Trade	59,672	72,822	63,701	68,755	5,054	7.93%
Retail Trade	652,608	656,976	798,435	1,334,647	536,212	67.16%
Motor Vehicle & Parts Dealers	366,353	405,533	523,152	746,673	223,521	42.73%
Information	49,469	45,399	46,143	76,438	30,295	65.65%
Finance & Insurance	19,074	24,868	25,728	17,551	(8,177)	(31.78%)
Real Estate Rental and Leasing	22,320	19,212	22,672	28,101	5,429	23.95%
Professional, Scientific, & Technical Services	32,410	51,013	44,930	65,998	21,068	46.89%
Arts, Entertainment, & Recreation	10,450	5,490	8,159	18,285	10,126	124.11%
Accommodation	18,691	10,312	21,136	21,385	249	1.18%
Food Services	89,892	101,349	133,188	181,731	48,543	36.45%
Other Products and Services*	75,113	99,247	124,552	150,319	25,767	20.69%
Total Sales Tax Collected	\$ 1,515,996	\$ 1,733,824	\$ 2,065,110	\$ 2,991,894	\$ 926,784	44.88%

*Categories with small amounts of sales tax revenues have been combined

