

**CITY OF RIO RANCHO
DEPARTMENT OF FINANCIAL SERVICES**

MEMORANDUM

DATE: July 29, 2016

TO: Mayor Gregory Hull, Council Members Jim Owen, Dawnn Robinson, Cheryl Everett, Marlene Feuer, Shelby Smith, and Dave Bency
Keith Riesberg, City Manager
John Craig, Deputy City Manager

FROM: Juan Mejia, Budget/Grants Division Manager

SUBJECT: **July Gross Receipts Tax and Recent Labor Market Indicators**

Gross Receipts Tax

Attached please find the monthly dashboard for July GRT collections. For the month, the City's GRT distribution to the General Fund totaled \$2,378,949, which was \$87,568 or 3.8% above the budget estimate for the month and 1.5% above the amount received in July last year.

GRT trends for each major industry are shown in Table 4 of the Dashboard on the next page. Note that all but some industries have positive year-to-date growth trends, and one of those sectors is the Finance, Insurance and Real Estate distribution, growing 30.7%.

Labor Market Indicators

Employment information for the Albuquerque MSA has not been updated since Jun 24. The link below is the latest report available.

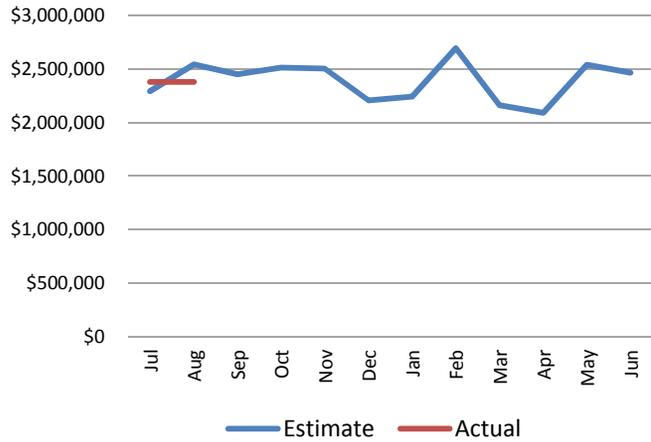
http://www.dws.state.nm.us/Portals/0/DM/LMI/lmrMay_16.pdf

For the state as a whole, New Mexico's seasonally adjusted unemployment rate was 6.2% in Jun, unchanged from May and down from 6.6% a year ago. In contrast, the national unemployment rate was 4.9%, which increase from last month 4.7% and down from 5.3% in June 2015. The full June *Employment New Release* (statewide numbers only) can be found here:

http://www.dws.state.nm.us/Portals/0/DM/LMI/pr-pdf_0616.pdf

Rio Rancho Gross Receipts Tax Dashboard

Chart 1: Gross Receipts Tax Monthly Revenue General Fund FY17 Estimate vs. Actual



**YTD through July is \$87K or 3.8% above the FY17 estimate*

Chart 2: Gross Receipts Tax Monthly Revenue General Fund Current Year vs. Prior Years

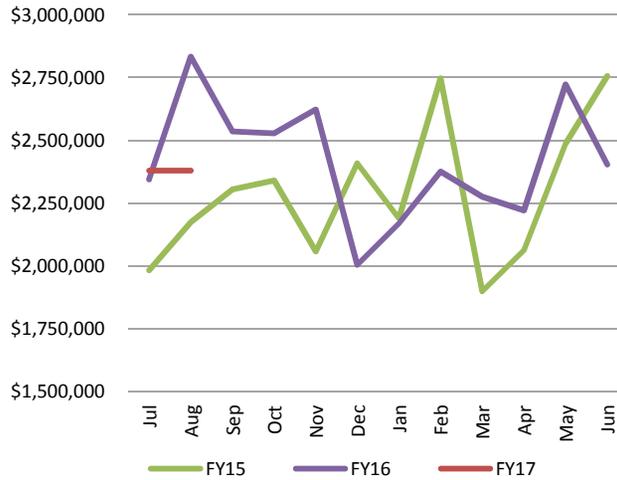


Chart 3: Gross Receipts Tax Year-to-Date Revenue General Fund Current vs. Prior Years

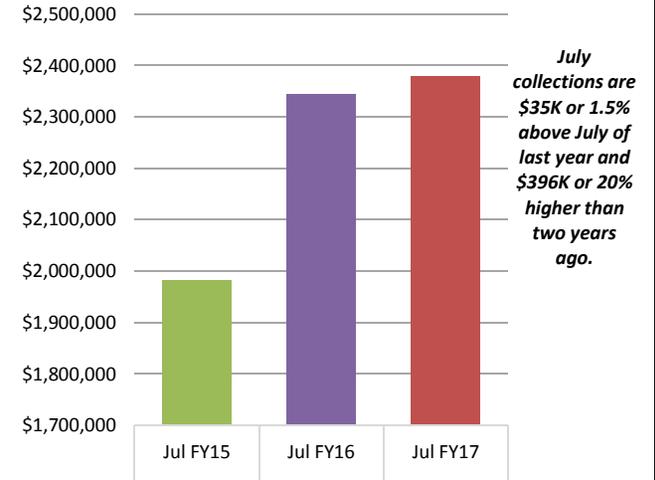


Chart 4: GRT Distribution by Industry FY17 YTD compared to FY16 YTD

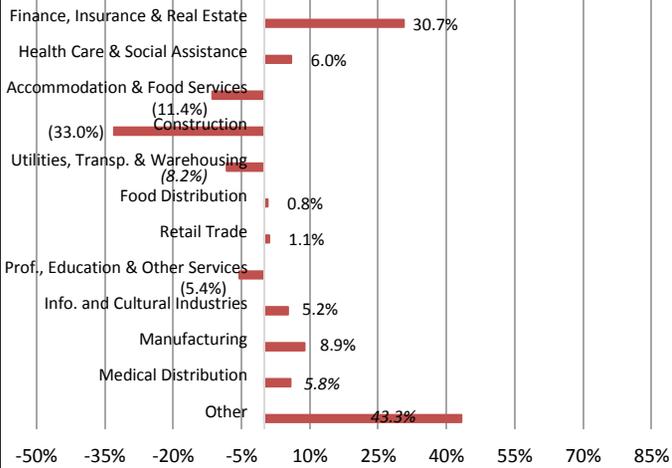


Chart 5: GRT Distribution by Industry FY17 YTD

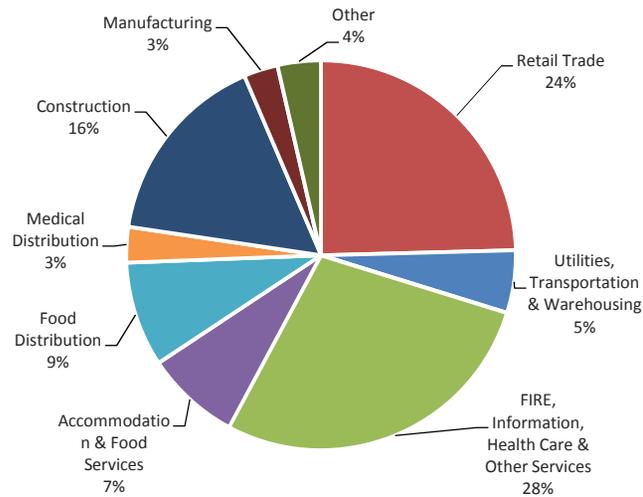


Chart 6: Changing Composition of GRT

