

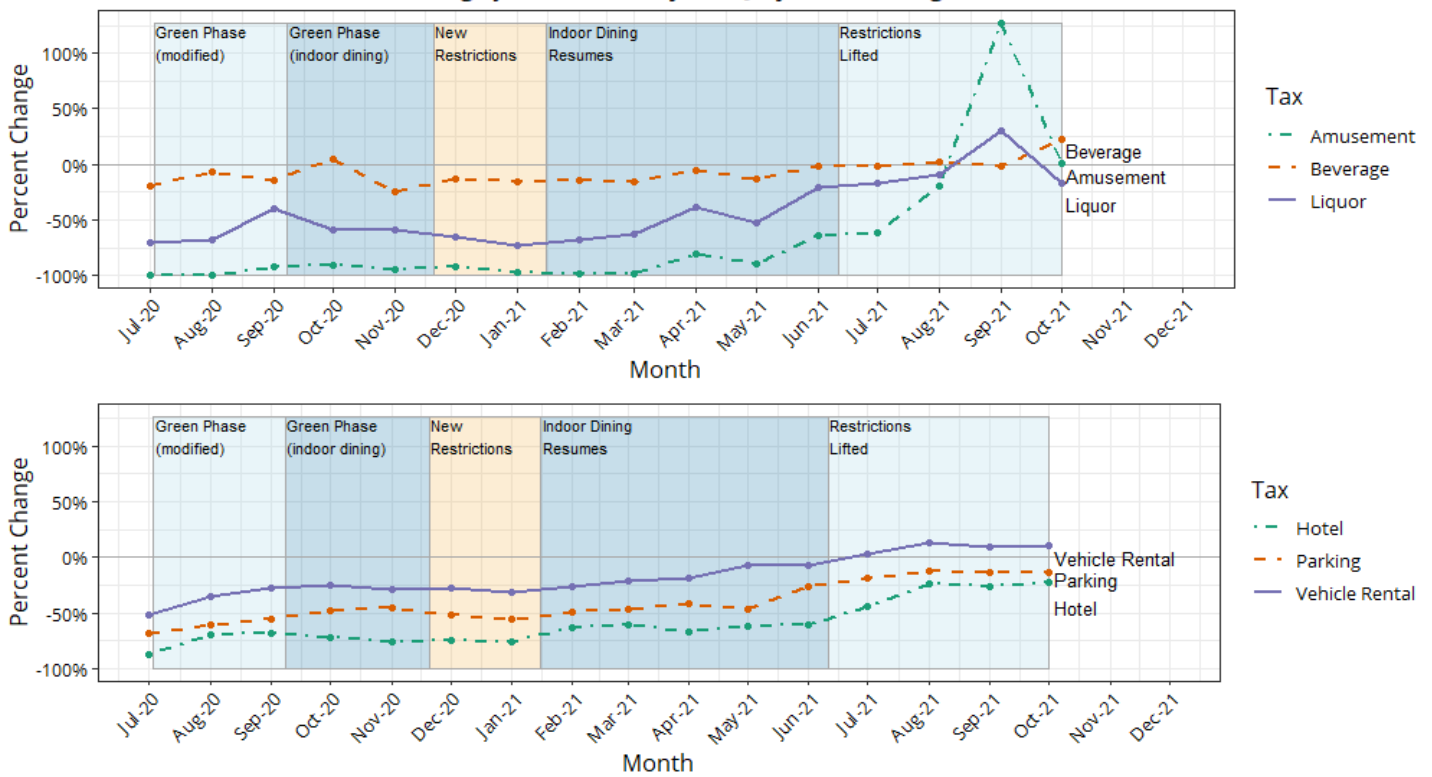
December 2, 2021

Monthly collections for the six small taxes (page one) have improved considerably and are reaching or approaching the pre-pandemic levels of fiscal 2019. Use and Occupancy collections for calendar year-to-date through October are slightly higher for 2021 than 2019 although collections for the building group of most concern, office buildings, have declined a bit. Wage Tax is still lagging pre-pandemic levels. Two difficult-to-predict aspects are 1) the percentage of remote workers that will return to the office and 2) the implications of the “hybrid” model (part remote, part in-office). Please note that revenues for the last two days of October were posted to the month of November due to the switchover to a new tax system.

Other Taxes

- While Amusement Tax collections decreased from September 2021 to October 2021, they remained slightly above FY2019 levels in October. Amusement Tax was heavily affected by the pandemic, and collections for this tax have recovered well, up 86.9% calendar year to date compared to last year (though they are still down 45.7% compared to FY2019).

Percent Change from FY2019 by Tax: July 2020 through October 2021



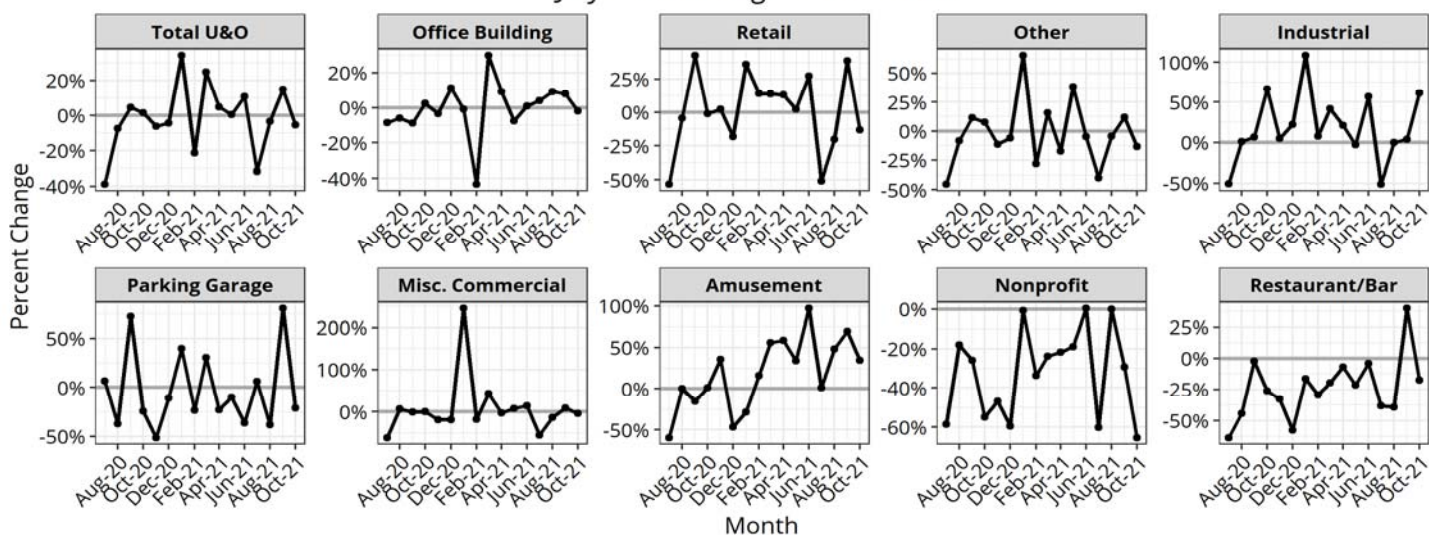
Tax Type Breakdown – Calendar Year to Date (Jan –Oct)

Tax	CY2019	CY2020	CY2021	Pct Change from CY2019	Pct Change from CY2020
Parking	\$82,865,913	\$44,805,897	\$55,118,685	-33.5%	23.0%
Beverage	\$65,636,304	\$57,748,784	\$61,779,900	-9.9%	7.0%
Liquor	\$68,138,383	\$34,166,631	\$42,622,639	-37.4%	24.7%
Hotel	\$61,356,877	\$23,063,529	\$29,735,766	-51.5%	28.9%
Amusement	\$22,161,260	\$6,436,940	\$12,030,950	-45.7%	86.9%
Vehicle Rental	\$5,292,135	\$3,614,550	\$4,888,352	-7.6%	35.2%

Use and Occupancy Tax (U&O Tax)¹

- Calendar year to date, total U&O collections are up 11.5% compared to last year and 0.9% compared to CY2019.
- U&O collections from all building types except industrial buildings decreased from September 2021 to October 2021 compared to FY2019.
- Calendar year to date, U&O collections from the retail and amusement building types are up compared to both last year and CY2019. Retail collections have increased by 4.1% compared to CY2019, and amusement collections have increased 20.0% compared to CY2019.

Percent Change from FY2019 in U&O Revenue by Building Type: July 2020 through October 2021



Building Type Breakdown – Calendar Year to Date (Jan-Oct) – U&O Revenue

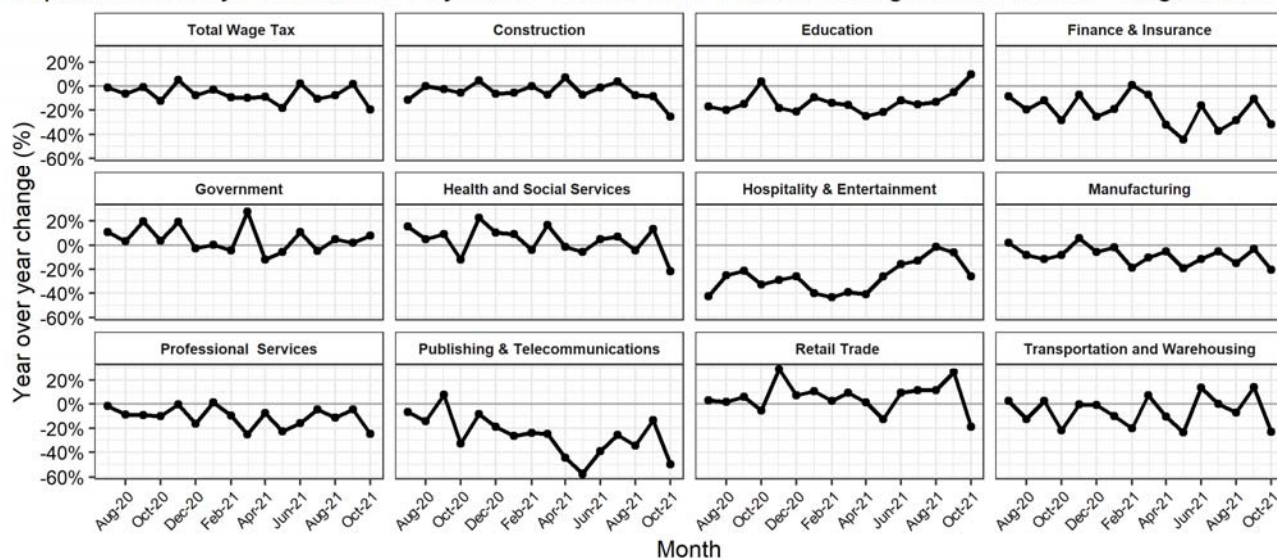
Building Type	CY2019	CY2020	CY2021	Pct Change from CY2019	Pct Change from CY2020
Total U&O	\$152,518,833	\$138,033,959	\$153,870,935	0.9%	11.5%
Office Building	\$63,061,287	\$53,782,452	\$61,486,546	-2.5%	14.3%
Retail	\$26,956,493	\$26,133,673	\$28,050,115	4.1%	7.3%
Other	\$20,683,697	\$18,883,452	\$20,435,953	-1.2%	8.2%
Industrial	\$18,165,359	\$19,807,472	\$21,316,594	17.3%	7.6%
Parking Garage	\$6,317,534	\$5,374,154	\$5,611,821	-11.2%	4.4%
Misc. Commercial	\$4,949,337	\$4,836,063	\$5,529,322	11.7%	14.3%
Amusement	\$4,234,032	\$3,303,899	\$5,081,801	20.0%	53.8%
Nonprofit	\$5,042,226	\$3,541,947	\$3,738,137	-25.9%	5.5%
Restaurant/Bar	\$3,108,867	\$2,370,848	\$2,620,647	-15.7%	10.5%

¹ July 2019 payments include annual filers who filed for the first six months of 2019 due to a change in Department of Revenue policy. There are no annual filers for July 2020 or 2021. "Other" building types include large apartment, parking lot, condo, mixed usage, hotel, bank, utility, small apartment, garage, pier, and unclassified.

Wage Tax²

- For CY2021, Wage Tax collections were down compared to both CY2020 (-6.9%) and the most recent non-pandemic calendar year, CY2019 (-10.5%).
- The top four industries (Health and Social Services, Government, Professional Services, and Education) were down 6.6% for the calendar year compared to CY2019 and 5.4% compared to CY2020. Government (-0.3%) saw the least decline from CY2019, while Health and Social Services (-2.4%) saw the least decline from CY2020.
- Outside the top four industries, Retail Trade was up compared to CY2019 (+3.0%), as well as compared to CY2020 (+6.4%). Construction also saw gains compared to CY2020 (+2.3%).
- For October, Total Wage Tax collections were down compared to FY2019 (-19.5%). Collections were down across all industries, except for Education (+9.7%) and Government (+8.0%).

Top-level Industry Breakdown - July 2020-October 2021 Percent Change from FY2019 - Wage Tax Revenue



Top-level Industry Breakdown - Calendar Year to Date - Wage Tax Revenue

Industry	CY2019	CY2020	CY2021	Pct Change from CY2019	Pct Change from CY2020
Health and Social Services	\$378,742,341	\$379,870,469	\$370,694,737	-2.1%	-2.4%
Government	\$203,102,902	\$210,968,148	\$202,491,276	-0.3%	-4.0%
Professional Services	\$210,603,533	\$204,469,458	\$181,193,253	-14.0%	-11.4%
Education	\$161,435,594	\$146,144,873	\$136,194,963	-15.6%	-6.8%
Finance & Insurance	\$141,099,843	\$135,714,118	\$109,853,270	-22.1%	-19.1%
Manufacturing	\$102,865,181	\$107,716,950	\$90,413,056	-12.1%	-16.1%
Retail Trade	\$86,555,930	\$83,741,772	\$89,114,250	3.0%	6.4%
Hospitality & Entertainment	\$95,520,640	\$70,857,082	\$68,431,243	-28.4%	-3.4%
Construction	\$61,860,394	\$56,611,525	\$57,907,168	-6.4%	2.3%
Transportation and Warehousing	\$60,606,678	\$55,670,042	\$54,972,183	-9.3%	-1.3%
Publishing & Telecommunications	\$76,230,305	\$70,478,963	\$47,490,064	-37.7%	-32.6%
Other Sectors	\$208,767,433	\$197,133,906	\$191,678,699	-8.2%	-2.8%
Total Wage Tax	\$1,787,390,775	\$1,719,377,305	\$1,600,434,161	-10.5%	-6.9%

² Some industries are excluded from the chart (88% of total Wage Tax is accounted for in the industry breakdown chart). July, October, and January data include quarterly payments processed late.