

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

MEMORANDUM

DATE: August 24, 2016

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

FROM: Juan Mejia, Budget/Grants Division Manager

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

**Gross Receipts Tax**

Attached please find the monthly dashboard for August GRT collections. For the month, the City's GRT distribution to the General Fund totaled \$2,708,516, which was \$167,395 above the projection, year to date there is a positive variance of \$254,963 or 5.3 percent. Compared to prior fiscal year cumulative variance is negative \$88,822 or 1.7 percent.

GRT trends for each major industry are shown in Table 4 of the Dashboard on the next page. Note that Professional and other services have a significant increase of 43.4% compared to prior fiscal year same period of time; other sectors with positive growth are Accommodation and Food services 20.5%, and Finance, Insurance & Real Estate 8.6%; in contrast, construction is contracting 23.4 percent.

**Labor Market Indicators**

Employment information for the Albuquerque MSA for the month of June grew 2.4 percent over the year, adding 9,100 jobs. Following is the link to the state's monthly *Labor Market Review* reporting web page:

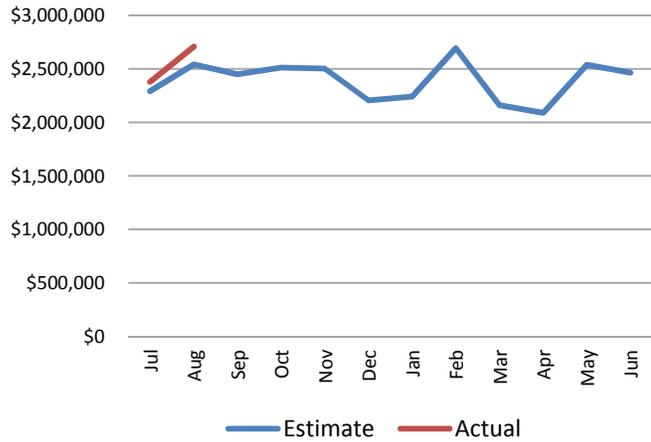
[http://www.dws.state.nm.us/Portals/0/DM/LMI/lmrJun\\_16.pdf](http://www.dws.state.nm.us/Portals/0/DM/LMI/lmrJun_16.pdf)

For the state as a whole, New Mexico's seasonally adjusted unemployment rate was 6.4% in July, up from 6.2 percent in June and down from 6.6% a year ago. In contrast, the national unemployment rate was 4.9%, unchanged from June and down from 5.3 percent in July 2015. The full July *Employment New Release* (statewide numbers only) can be found here:

[http://www.dws.state.nm.us/Portals/0/DM/LMI/pr-pdf\\_0716.pdf](http://www.dws.state.nm.us/Portals/0/DM/LMI/pr-pdf_0716.pdf)

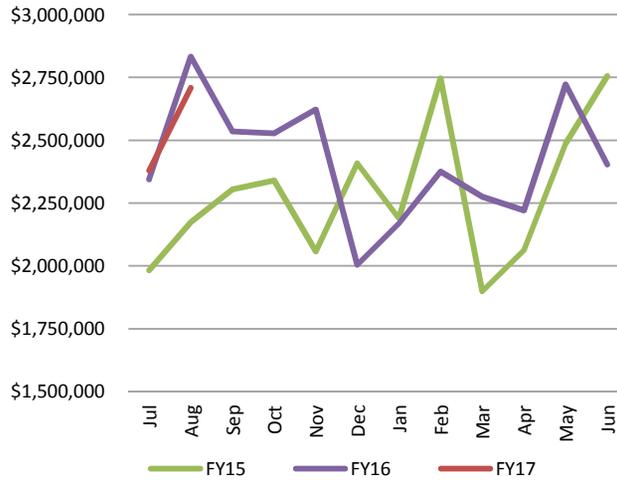
# Rio Rancho Gross Receipts Tax Dashboard

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

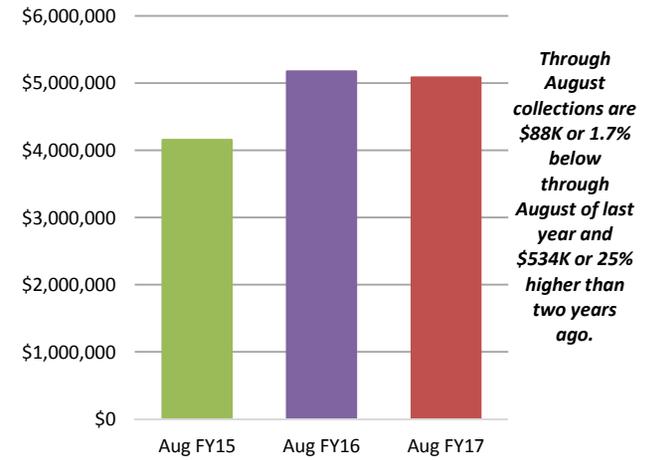


\*YTD through July is \$87K or 3.8% above the FY17 estimate

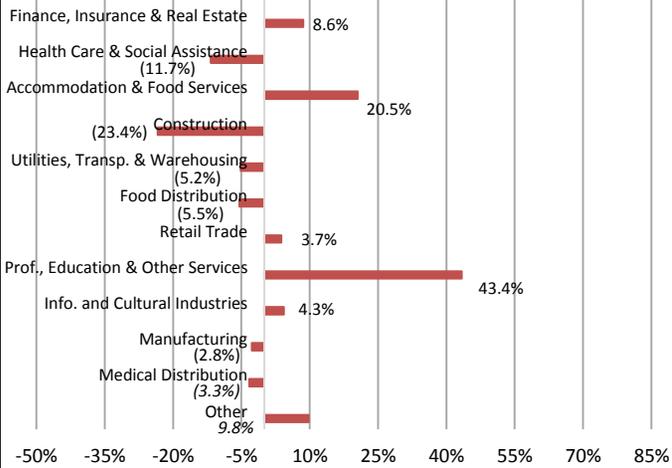
**Chart 2: Gross Receipts Tax Monthly Revenue General Fund Current Year vs. Prior Years**



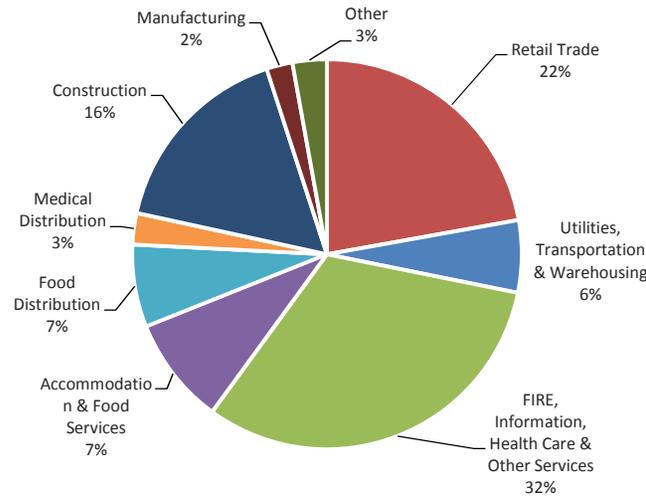
**Chart 3: Gross Receipts Tax Year-to-Date Revenue General Fund Current vs. Prior Years**



**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**

