## Memorandum



DATE May 10, 2024

TO Honorable Mayor and Members of the City Council

## **SUBJECT Sales Tax Receipts**

The March 2024 sales tax receipts from the State Comptroller's Office total \$40.3 million and represents a 4.0% increase in total collections compared to the same reporting period last year. Over the most recent 12 months, sales tax receipts have increased by 2.4%.

March 2023 actual \$38,794,242

March 2024 budget \$43,097,556

March 2024 actual \$40,335,594

March's receipts represent the sixth month of FY 2023-24 collections. The FY 2023-24 budget for sales tax is \$451.7 million. Year-to-date collections are \$5.7 million <u>below</u> our year-to-date budget. We will continue to monitor our sales tax forecast closely and keep you informed.

Please contact me or Janette Weedon, Director of Budget & Management Services if you have any questions.

Jack Ireland

Chief Financial Officer

[Attachment]

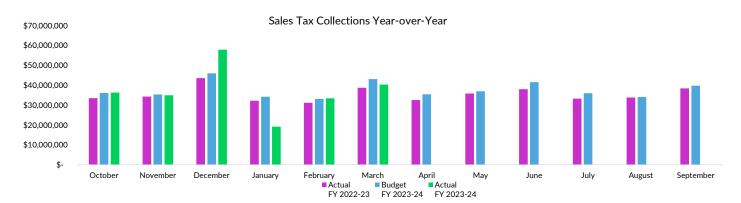
C: Kimberly Bizor Tolbert, City Manager (I)
Tammy Palomino, City Attorney
Mark Swann, City Auditor
Bilierae Johnson, City Secretary
Preston Robinson, Administrative Judge
Jon Fortune, Deputy City Manager
Majed A. Al-Ghafry, Assistant City Manager

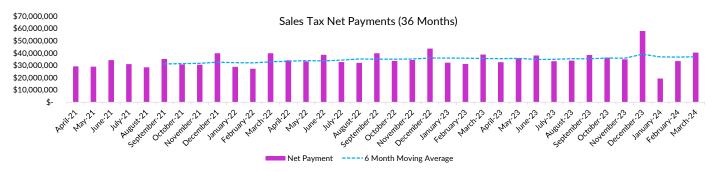
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager Dr. Robert Perez, Assistant City Manager Donzell Gipson, Assistant City Manager (I) Robin Bentley, Assistant City Manager (I) Genesis D. Gavino, Chief of Staff to the City Manager Directors and Assistant Directors

## Sales Tax

as of March 2024

				YTD Variance FY 2023-	YTD Variance FY 2023-	FY 2023-24	FY 2023-24
Month	Actual	Budget	Actual	24 Actuals versus	24 Actuals versus	Actuals versus	Actuals versus
	FY 2022-23	FY 2023-24	FY 2023-24	FY 2022-23 Actuals	FY 2022-23 Actuals	Budget	Budget
				(\$)	(%)	(\$)	(%)
October	\$ 33,546,824	\$ 36,062,647	\$ 36,363,830	\$ 2,817,006	8.4%	\$ 301,183	0.8%
November	34,320,398	\$ 35,341,548	\$ 34,953,101	\$ 632,703	1.8%	\$ (388,447)	-1.1%
December	43,576,728	\$ 45,970,014	\$ 57,918,035	\$ 14,341,307	32.9%	\$ 11,948,021	26.0%
January	32,196,210	\$ 34,273,569	\$ 19,203,209	\$ (12,993,001	-40.4%	\$ (15,070,360)	-44.0%
February	31,149,534	\$ 33,134,657	\$ 33,405,228	\$ 2,255,694	7.2%	\$ 270,570	0.8%
March	38,794,242	\$ 43,097,556	\$ 40,335,594	\$ 1,541,352	4.0%	\$ (2,761,962)	-6.4%
April	32,534,853	\$ 35,467,490					
May	35,825,917	\$ 36,988,998					
June	38,045,795	\$ 41,544,065					
July	33,267,422	\$ 35,982,243					
August	33,838,141	\$ 34,045,495					
September	\$ 38,444,167	\$ 39,837,556					
Total	\$ 425,540,231	\$ 451,745,839	\$ 222,178,997	\$ 8,595,061	4.0%	\$ (5,700,995)	-2.5%





Sales Tax Net Payments - Year over Year Change (%)

