Memorandum



DATE August 9, 2024

TO Honorable Mayor and Members of the City Council

SUBJECT Sales Tax Receipts

The June 2024 sales tax receipts from the State Comptroller's Office total \$40.0 million and represents a 5.1% increase in total collections compared to the same reporting period last year. Over the most recent 12 months, sales tax receipts have increased by 3.5%.

June 2023 actual \$38,045,795

June 2024 budget \$41,544,065

• June 2024 actual \$39,993,649

June's receipts represent the ninth month of FY 2023-24 collections. Year-to-date collections are \$8.3 million <u>below</u> our year-to-date budget. The FY 2023-24 budget for sales tax is \$451.7 million, and the year-end forecast is \$446.2 million due to actual collection trends and analysis provided by our contract economist. 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

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Chief Financial Officer

[Attachment]

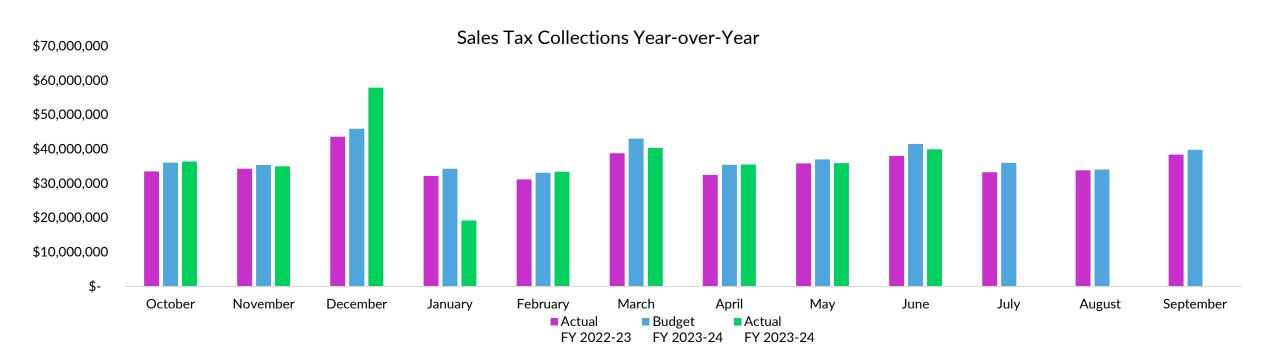
c: Tammy Palomino, City Attorney
Mark Swann, City Auditor
Bilierae Johnson, City Secretary
Preston Robinson, Administrative Judge
Dominique Artis, Chief of Public Safety (I)
Dev Rastogi, Assistant City Manager
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager

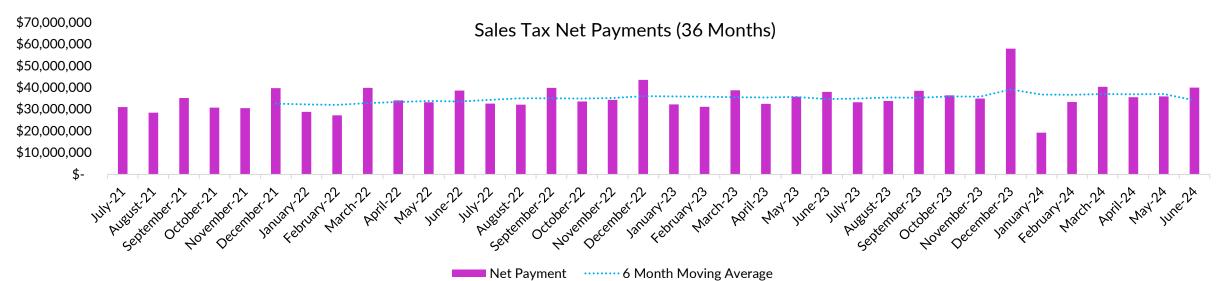
Alina Ciocan, Assistant City Manager Donzell Gipson, Assistant City Manager (I) Robin Bentley, Assistant City Manager (I) Elizabeth Saab, Chief of Strategy, Engagement, and Alignment (I) Directors and Assistant Directors

Sales Tax

as of June 2024

				YTD Vari	ance FY 2023-24	YTD Variance FY 2023-	FY 2023-24	FY 2023-24
Month	Actual	Budget	Actual	Actuals versus FY 2022-23 Actuals		24 Actuals versus FY 2022-23 Actuals	Actuals versus Budget	Actuals versus Budget
	FY 2022-23	FY 2023-24	FY 2023-24					
					(\$)	(%)	(\$)	(%)
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	\$ 35,556,170	\$	3,021,317	9.3%	\$ 88,679	0.3%
May	35,825,917	\$ 36,988,998	\$ 35,883,360	\$	57,443	0.2%	\$ (1,105,637)	-3.0%
June	38,045,795	\$ 41,544,065	\$ 39,993,649	\$	1,947,854	5.1%	\$ (1,550,416)	-3.7%
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	\$ 333,612,176	\$	13,621,675	4.3%	\$ (8,268,369)	-2.4%





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

