Memorandum



DATE September 13, 2024

TO Honorable Mayor and Members of the City Council

SUBJECT Sales Tax Receipts

The July 2024 sales tax receipts from the State Comptroller's Office total \$34.0 million and represents a 2.3% 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%.

July 2023 actual \$33,267,422

July 2024 budget \$35,982,243

• July 2024 actual \$34,048,392

July's receipts represent the tenth month of FY 2023-24 collections. Year-to-date collections are \$10.2 million <u>below</u> our year-to-date budget. The FY 2023-24 budget for sales tax is \$451.7 million. With two months left in the fiscal year, we have now revised the year-end projection to \$442.4 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

Jackobel

Chief Financial Officer

[Attachment]

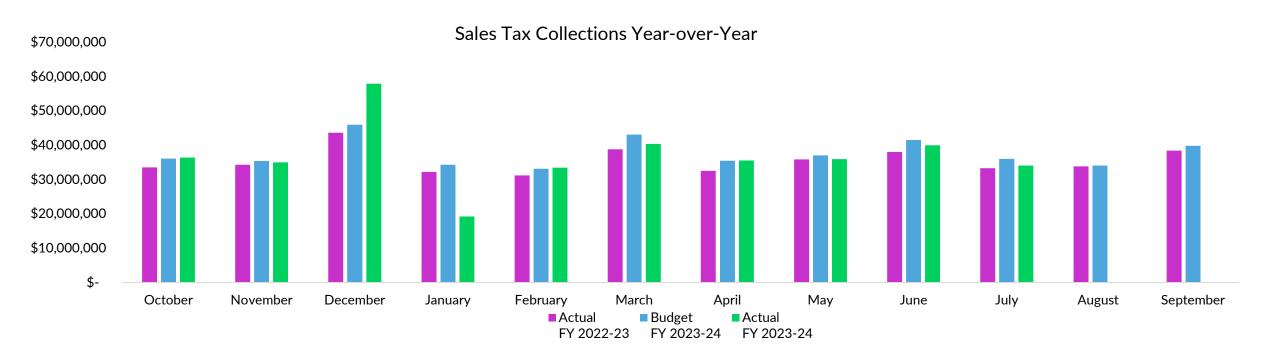
c: Kimberly Bizor Tolbert, City Manager (I)
Tammy Palomino, City Attorney
Mark Swann, City Auditor
Bilierae Johnson, City Secretary
Preston Robinson, Administrative Judge
Dominique Artis, Chief of Public Safety (I)
Dev Rastogi, Assistant City Manager

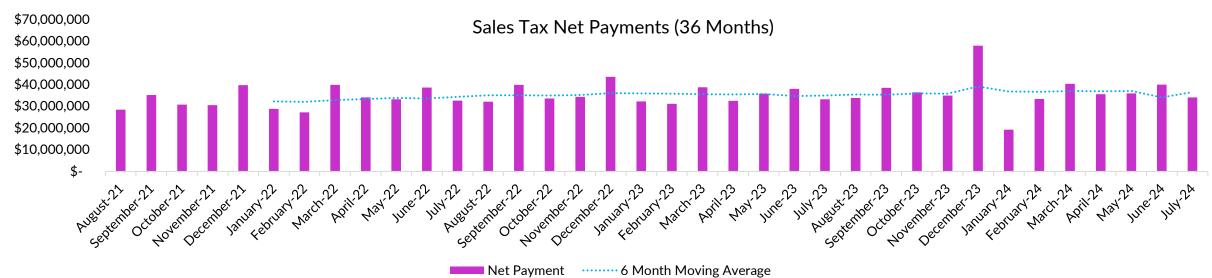
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager Alina Ciocan, Assistant City Manager Donzell Gipson, Assistant City Manager (I) Robin Bentley, Assistant City Manager (I) Elizabeth Saab, Chief of Strategy, Engagement, and Alignment (I) Directors and Assistant Directors

Sales Tax

as of July 2024

				YTD Variance FY 2023-24	YTD Variance FY 2023-	FY 2023-24	FY 2023-24
Month	Actual	Budget	Actual	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	\$ 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	\$ 34,048,392	\$ 780,970	2.3%	\$ (1,933,851)	-5.4%
August	33,838,141	\$ 34,045,495					
September	\$ 38,444,167	\$ 39,837,556					
Total	\$ 425,540,231	\$ 451,745,839	\$ 367,660,569	\$ 14,402,646	4.1%	\$ (10,202,219)	-2.7%





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

