## Memorandum



DATE October 11, 2024

TO Honorable Mayor and Members of the City Council

## **SUBJECT Sales Tax Receipts**

The August 2024 sales tax receipts from the State Comptroller's Office total \$34.0 million and represent a 0.5% increase in total collections compared to the same reporting period last year. Over the most recent 12 months, sales tax receipts have increased by 3.1%.

•	August 2023 actual	\$33,838,141
•	August 2024 budget	\$34,045,495
•	August 2024 actual	\$34,012,178

August's receipts represent the eleventh month of FY 2023-24 collections. Year-to-date collections are \$10.2 million <u>below</u> our year-to-date budget. Action has already been taken to address the revenue shortfall. On September 25, 2024, City Council approved the FY 2023-24 End-of-Year Budget Ordinance which offset the revenue shortfall with expense reductions, some other revenue sources being better than budget, and use of the Revenue Stabilization Fund.

Our contract economist, Dearmon Analytics, indicated growth would slow to a more historical growth rate. We will continue to monitor our sales tax forecast closely and provide additional information as it becomes available.

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

Jack Ireland

Chief Financial Officer

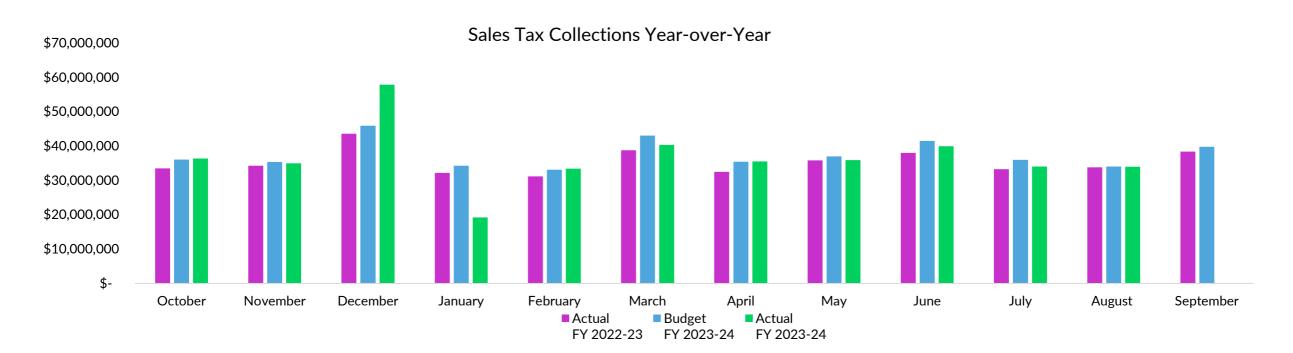
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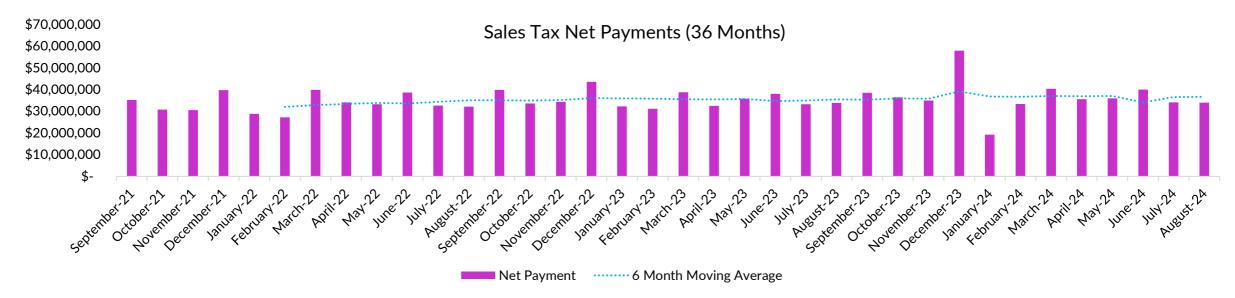
Kimberly Bizor Tolbert, City Manager (I) Tammy Palomino, City Attorney Mark Swann, City Auditor Bilierae Johnson, City Secretary Preston Robinson, Administrative Judge Dominique Artis, Chief of Public Safety (I) Dev Rastogi, Assistant City Manager M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager 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 August 2024

				YTD Variance FY 2023-24	YTD Variance FY 2023-	FY 2023-24	FY 2023-24
Manth	Actual	Budget	Actual	Actuals versus	24 Actuals versus	Actuals versus	Actuals versus
Month	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	\$ 34,012,178	\$ 174,037	0.5%	\$ (33,317)	-0.1%
September	\$ 38,444,167	\$ 39,837,556					
Total	\$ 425,540,231	\$ 451,745,839	\$ 401,672,746	\$ 14,576,682	3.8%	\$ (10,235,537)	-2.5%





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

