Memorandum

DATE August 12, 2022

^{TO} Honorable Mayor and Members of the City Council

SUBJECT Sales Tax Receipts

The June 2022 sales tax receipts from the State Comptroller's Office are \$38.6 million and represents a 12.7 percent increase in total collections compared to the same reporting period last year. Over the most recent 12 months, sales tax receipts have increased by 19.4 percent.

 June 2021 actual 	\$34,254,068
 June 2022 budget 	\$32,397,037
 June 2022 actual 	\$38,602,297

For FY 2021-22, we originally budgeted \$344.3 million for sales tax revenue anticipating a slower recovery from the COVID-19 related recession. However, the economy is rebounding more quickly and strongly than we projected. The budget was increased to \$364.3 million in the mid-year budget ordinance approved by the City Council on May 11. Our current year-end forecast is \$375.5 million. We will continue to work with our economist, Dearmon Analytics, LLC, to update our forecast as additional information becomes available and will continue to keep you updated.

Thank you for your support. Please contact me with any questions.

Yack Ireland Chief Financial Officer

[Attachment]

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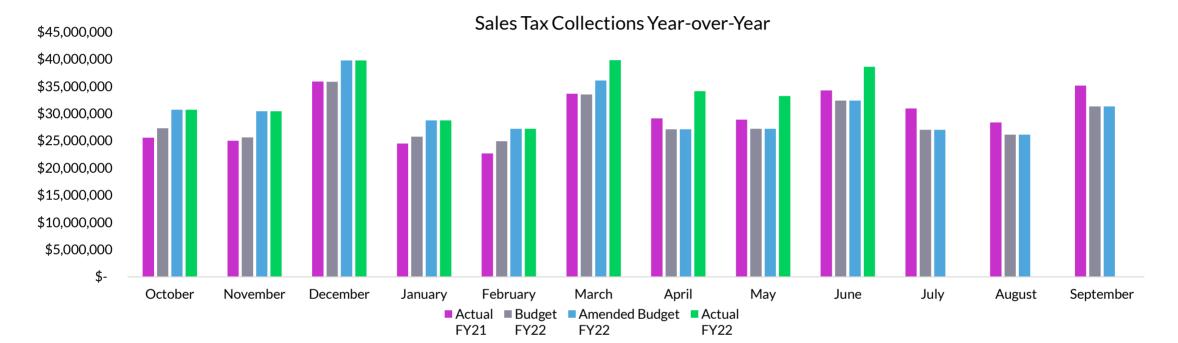
T. C. Broadnax, City Manager Chris Caso, City Attorney Mark Swann, City Auditor Bilierae Johnson, City Secretary Preston Robinson, Administrative Judge Kimberly Bizor Tolbert, Deputy City Manager Jon Fortune, Deputy City Manager Majed A. Al-Ghafry, Assistant City Manager M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager Robert Perez, Assistant City Manager Carl Simpson, Assistant City Manager Genesis D. Gavino, Chief of Staff to the City Manager Directors and Assistant Directors



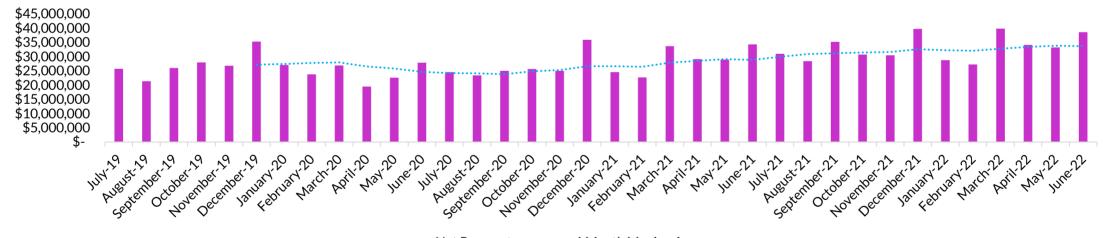
Sales Tax

as of June 2022

Month	Actual FY21	Budget FY22	Amended Budget FY22	Actual FY22	ariance FY22 Actual vs Y21 Actuals (\$)	Variance FY22 Actual vs FY21 Actuals (%)	ariance FY22 ctual vs FY22 Amended Budget (\$)	Variance FY22 Actual vs FY22 Amended Budget (%)
October	\$ 25,607,902	\$ 27,322,304	\$ 30,717,609	\$ 30,717,609	\$ 5,109,707	20.0%	\$ -	0.0%
November	\$ 25,010,956	\$ 25,621,546	\$ 30,461,440	\$ 30,461,440	\$ 5,450,484	21.8%	\$ -	0.0%
December	\$ 35,927,004	\$ 35,846,753	\$ 39,784,802	\$ 39,784,802	\$ 3,857,798	10.7%	\$ -	0.0%
January	\$ 24,532,918	\$ 25,773,030	\$ 28,760,595	\$ 28,760,595	\$ 4,227,677	17.2%	\$ -	0.0%
February	\$ 22,686,079	\$ 24,953,637	\$ 27,238,115	\$ 27,238,115	\$ 4,552,036	20.1%	\$ -	0.0%
March	\$ 33,669,367	\$ 33,512,514	\$ 36,078,221	\$ 39,832,144	\$ 6,162,777	18.3%	\$ 3,753,923	10.4%
April	\$ 29,131,009	\$ 27,115,734	\$ 27,115,734	\$ 34,139,323	\$ 5,008,314	17.2%	\$ 7,023,589	25.9%
May	\$ 28,918,168	\$ 27,239,676	\$ 27,239,676	\$ 33,254,120	\$ 4,335,952	15.0%	\$ 6,014,444	22.1%
June	\$ 34,254,068	\$ 32,397,037	\$ 32,397,037	\$ 38,602,297	\$ 4,348,229	12.7%	\$ 6,205,260	19.2%
July	\$ 30,967,271	\$ 27,039,992	\$ 27,039,992					
August	\$ 28,404,805	\$ 26,151,742	\$ 26,151,742					
September	\$ 35,178,095	\$ 31,309,102	\$ 31,309,102					
Total	\$ 354,287,642	\$ 344,283,066	\$ 364,294,064	\$ 302,790,445	\$ 43,052,974	16.6%	\$ 22,997,216	8.2%







Net Payment 6 Month Moving Average

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

