

# 2024 June Adjusted Budget Revenue Projections

June 4, 2024

# Agenda

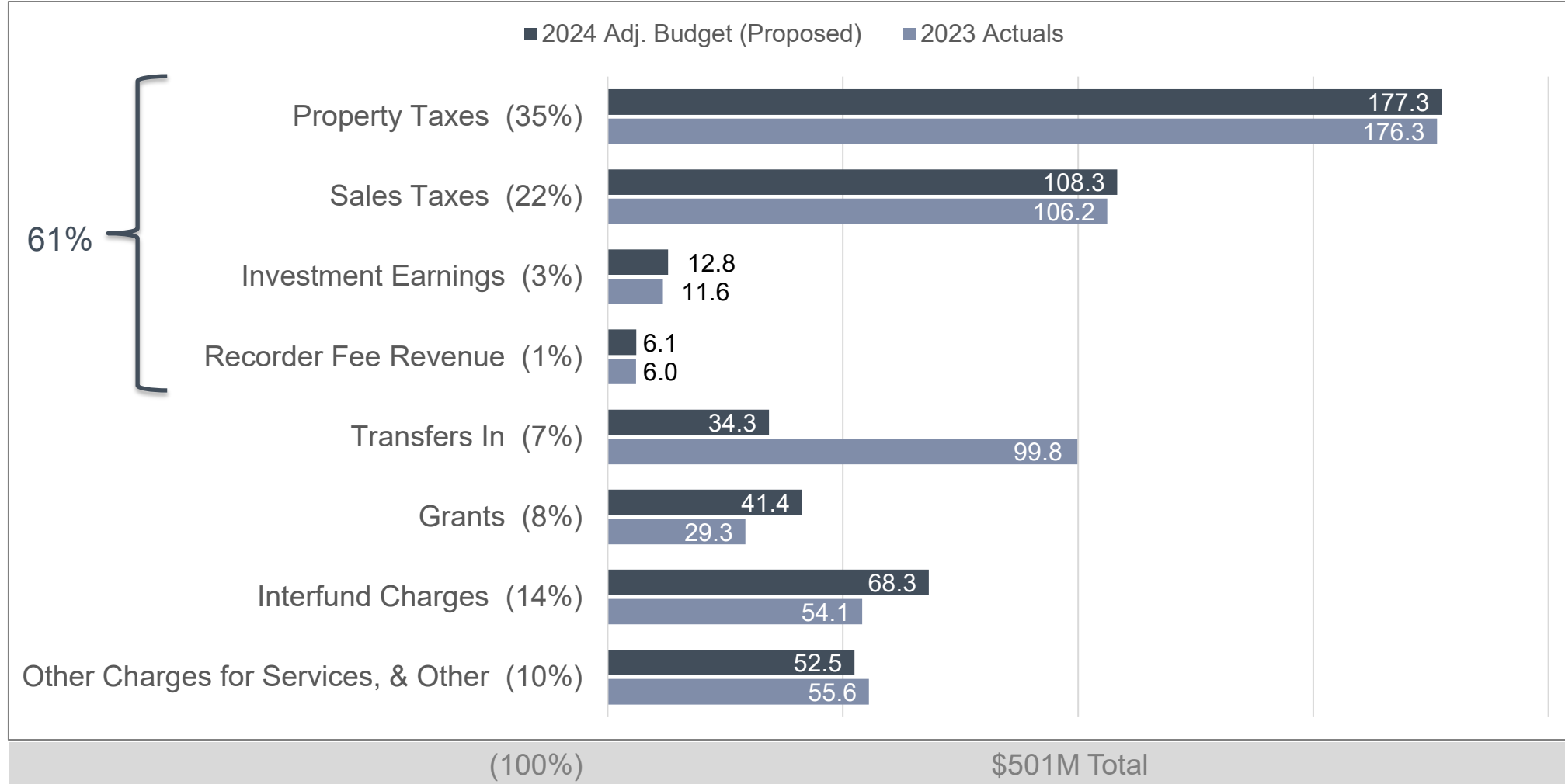
- Sales Tax Projections
- Interest Revenues
- Recorder Revenues



# 2024 Major Revenues

## General Fund

\$ in millions



# SALES TAX PROJECTIONS

# 2024 Sales Tax Revenue

- Projected based on local and national economic indicators, including
  - Wage and employment growth
  - Consumer Confidence
  - Vehicle sales and other leading indicators
- No new legislation but TRT impacted from Convention Center Hotel
- Information available from the Tax Commission on a two-month lag
  - Currently have actuals through March 2023
  - April information anticipated June 21<sup>st</sup>
- Projections vetted with the Revenue Committee
  - Rounding convention to nearest \$500K or \$100K



# 2023 Actuals vs. Sept 2023 Projection

Sales Tax by Fund (\$M)		2023 Actual	2023 Sept. Forecast	Change	
General Fund	County Option	95.3	95.6	(0.3)	(0.4%)
	ZAP	10.9	11.0	(0.1)	(0.5%)
	TOTAL	<b>106.2</b>	<b>106.6</b>	<b>(0.4)</b>	<b>(0.4%)</b>
ZAP Fund	ZAP	<b>26.1</b>	<b>26.2</b>	<b>(0.1)</b>	<b>(0.5%)</b>
Transportation Fund	Transportation	<b>18.5</b>	<b>18.6</b>	<b>(0.1)</b>	<b>(0.5%)</b>
Visitor Promo Fund	Transient Room	<b>27.1</b>	<b>27.6</b>	<b>(0.6)</b>	<b>(2.0%)</b>
TRCC Fund	Transient Room Supp.	3.7	3.8	(0.1)	(1.9%)
	Car Rental	21.2	20.6	0.6	2.9%
	Restaurant	36.3	36.2	0.1	0.2%
	TOTAL	<b>61.2</b>	<b>60.6</b>	<b>0.6</b>	<b>1.0%</b>
Unincorp Muni Svcs	Local Option	<b>5.2</b>	<b>4.9</b>	<b>0.2</b>	<b>5.0%</b>
<b>TOTAL</b>		<b>244.3</b>	<b>244.6</b>	<b>(0.3)</b>	<b>(0.1%)</b>



# June Budget Changes

Sales Tax by Fund (\$M)		2024 June Adj Budget	2024 Budget	Change	
General Fund	County Option	97.2	97.2	-	-
	ZAP	11.1	11.2	(0.1)	(0.4%)
	TOTAL	<b>108.3</b>	<b>108.4</b>	<b>(0.1)</b>	<b>(0.0%)</b>
ZAP Fund	ZAP	<b>26.5</b>	<b>26.6</b>	<b>(0.1)</b>	<b>(0.4%)</b>
Transportation Fund	Transportation	<b>18.8</b>	<b>18.9</b>	<b>(0.1)</b>	<b>(0.4%)</b>
Visitor Promo Fund	Transient Room	<b>28.0</b>	<b>27.6</b>	<b>0.3</b>	<b>1.2%</b>
TRCC Fund	Transient Room Supp.	3.9	3.8	0.1	1.3%
	Car Rental	21.2	20.6	0.6	3.0%
	Restaurant	38.4	37.3	1.2	3.1%
	TOTAL	<b>63.5</b>	<b>61.7</b>	<b>1.8</b>	<b>3.0%</b>
Unincorp Muni Svcs	Local Option	<b>5.2</b>	<b>5.0</b>	<b>0.3</b>	<b>5.7%</b>
<b>TOTAL</b>		<b>250.4</b>	<b>248.2</b>	<b>2.2</b>	<b>0.9%</b>



# June Budget vs. 2023

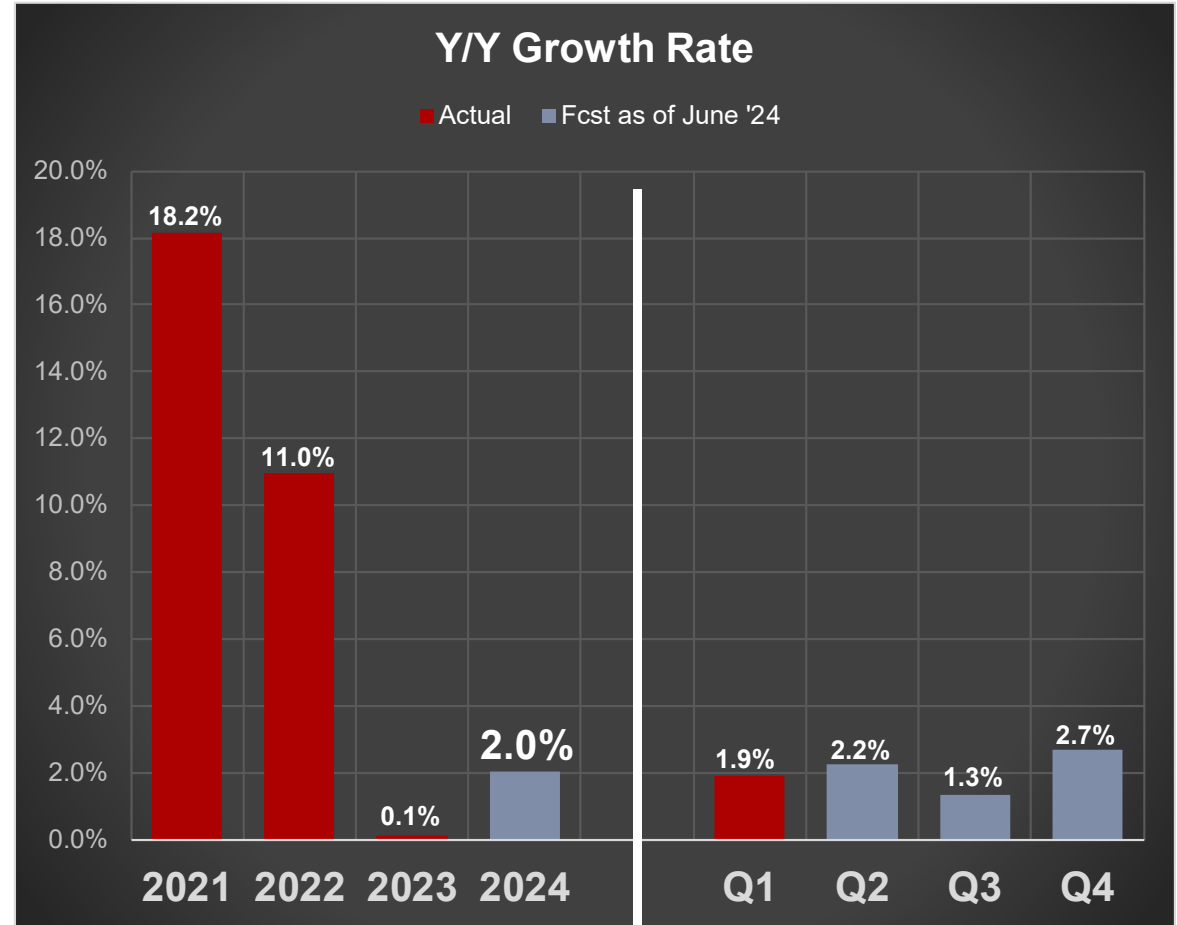
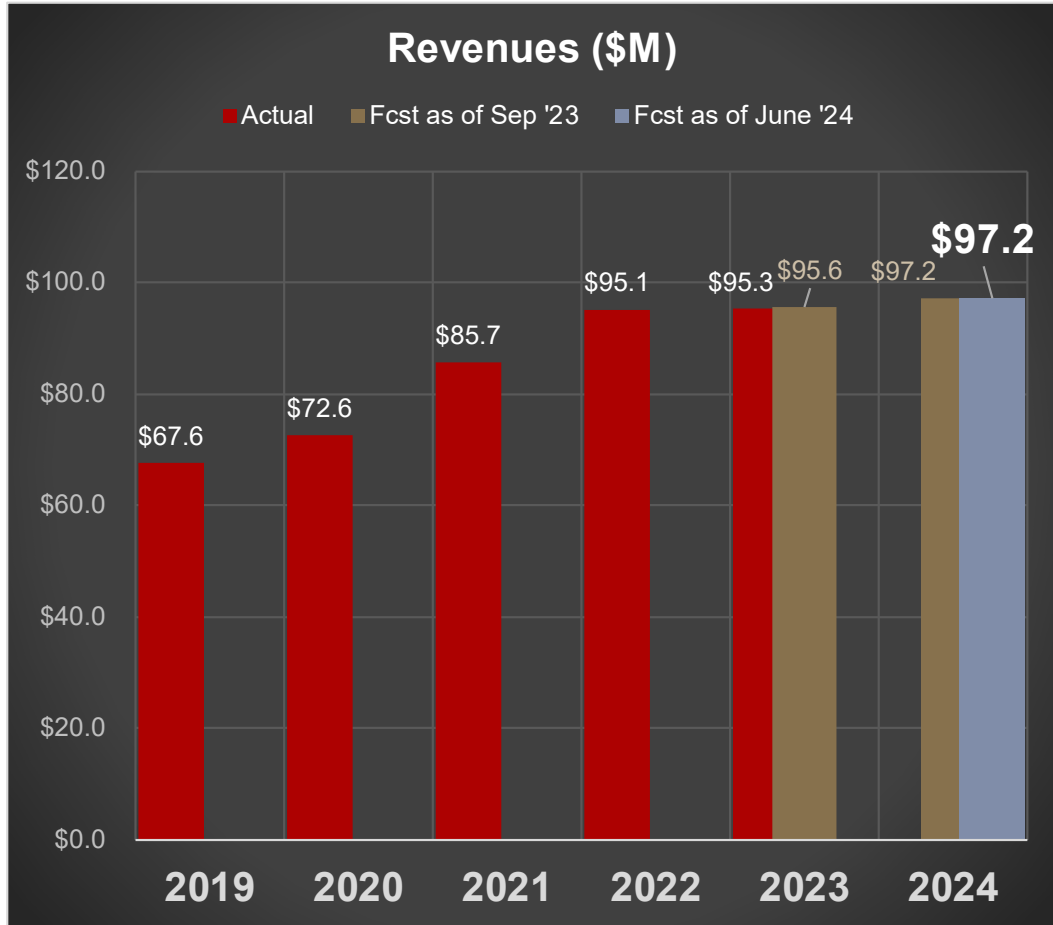
Sales Tax by Fund (\$M)		2024 June Adj Budget	2023 Actual	Change	
<b>General Fund</b>	County Option	97.2	95.3	1.9	2.0%
	ZAP	11.1	10.9	0.2	1.7%
	<b>TOTAL</b>	<b>108.3</b>	<b>106.2</b>	<b>2.1</b>	<b>2.0%</b>
<b>ZAP Fund</b>	ZAP	<b>26.5</b>	<b>26.1</b>	<b>0.4</b>	<b>1.7%</b>
<b>Transportation Fund</b>	Transportation	<b>18.8</b>	<b>18.5</b>	<b>0.3</b>	<b>1.7%</b>
<b>Visitor Promo Fund</b>	Transient Room	<b>28.0</b>	<b>27.1</b>	<b>0.9</b>	<b>3.3%</b>
<b>TRCC Fund</b>	Transient Room Supp.	3.9	3.7	0.1	3.3%
	Car Rental	21.2	21.2	0.0	0.1%
	Restaurant	38.4	36.3	2.2	6.0%
	<b>TOTAL</b>	<b>63.5</b>	<b>61.2</b>	<b>2.3</b>	<b>3.8%</b>
<b>Unincorp Muni Svcs</b>	Local Option	<b>5.2</b>	<b>5.2</b>	<b>0.0</b>	<b>0.6%</b>
<b>TOTAL</b>		<b>250.4</b>	<b>244.3</b>	<b>6.1</b>	<b>2.5%</b>





# County Option Sales Tax

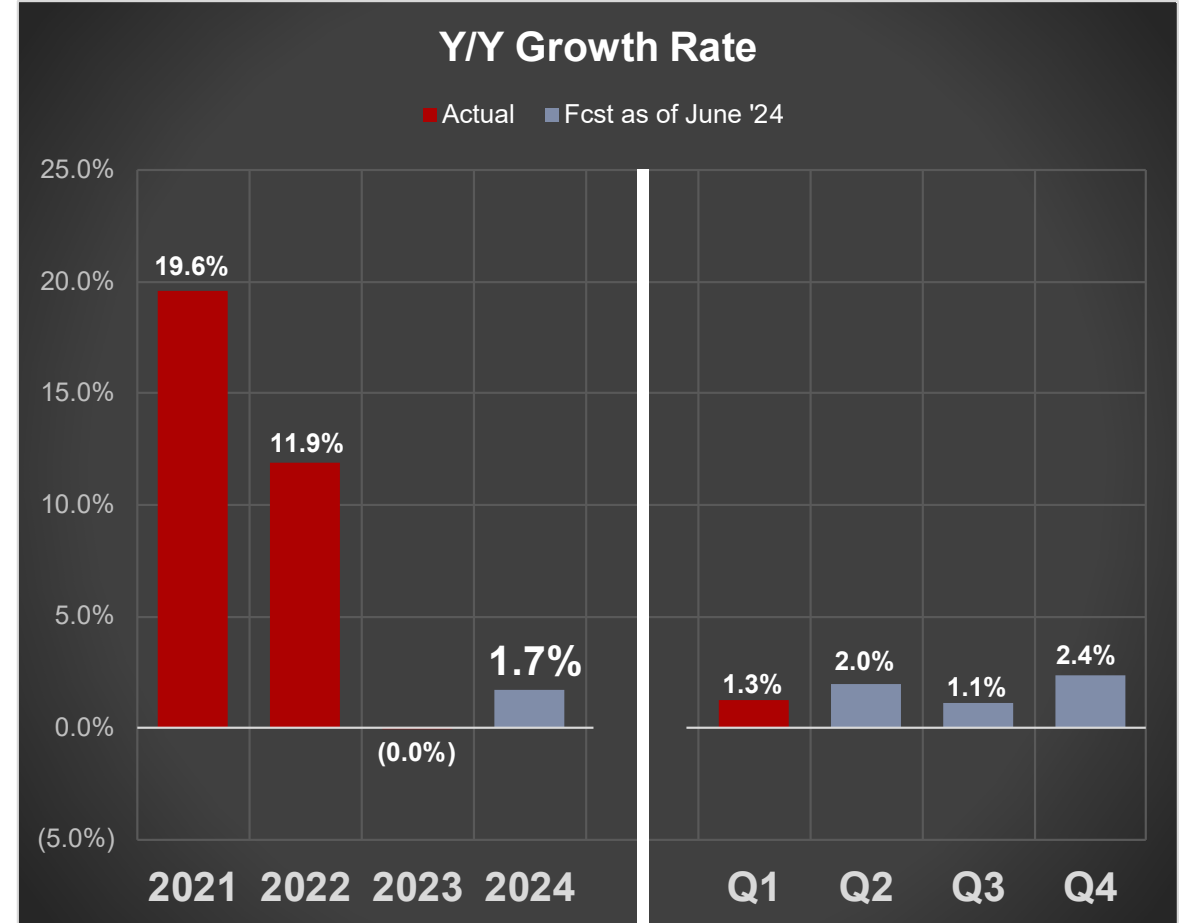
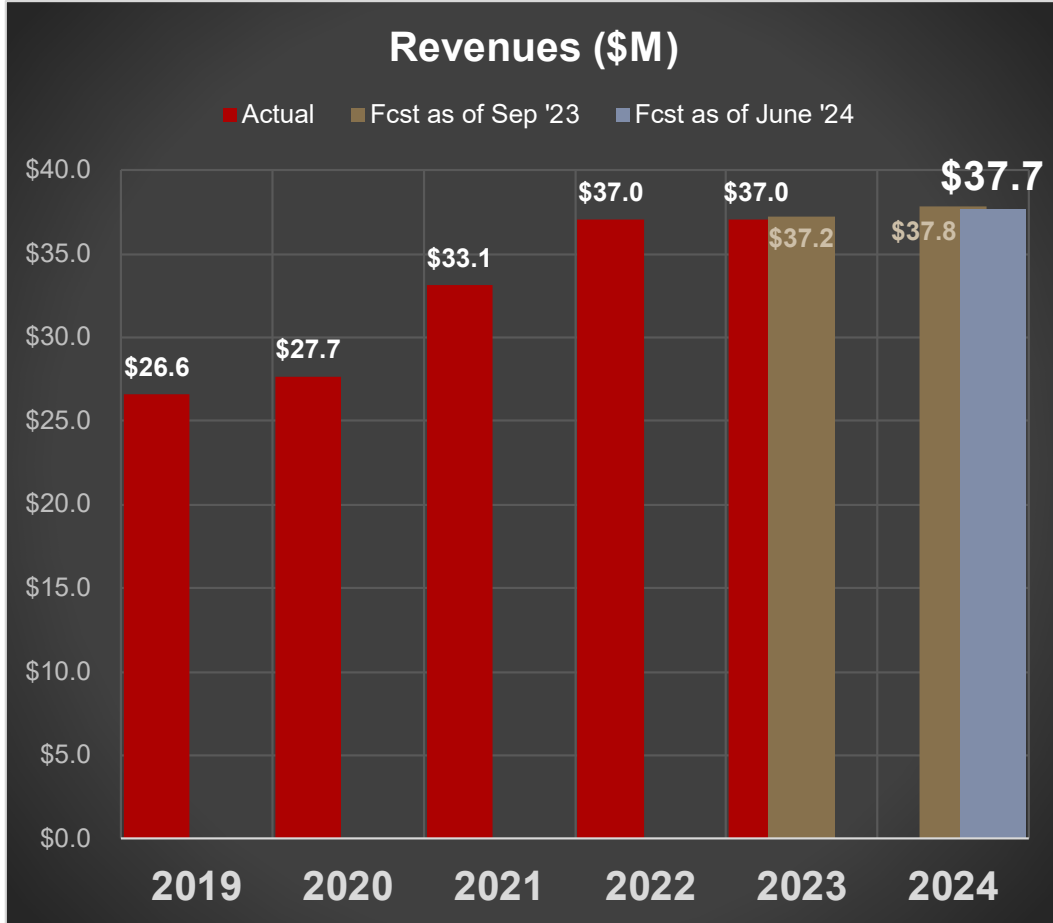
(0.25% tax — to General Fund)





# Zoo, Arts, & Parks Tax

(0.1% tax to ZAP Fund and General Fund\*)

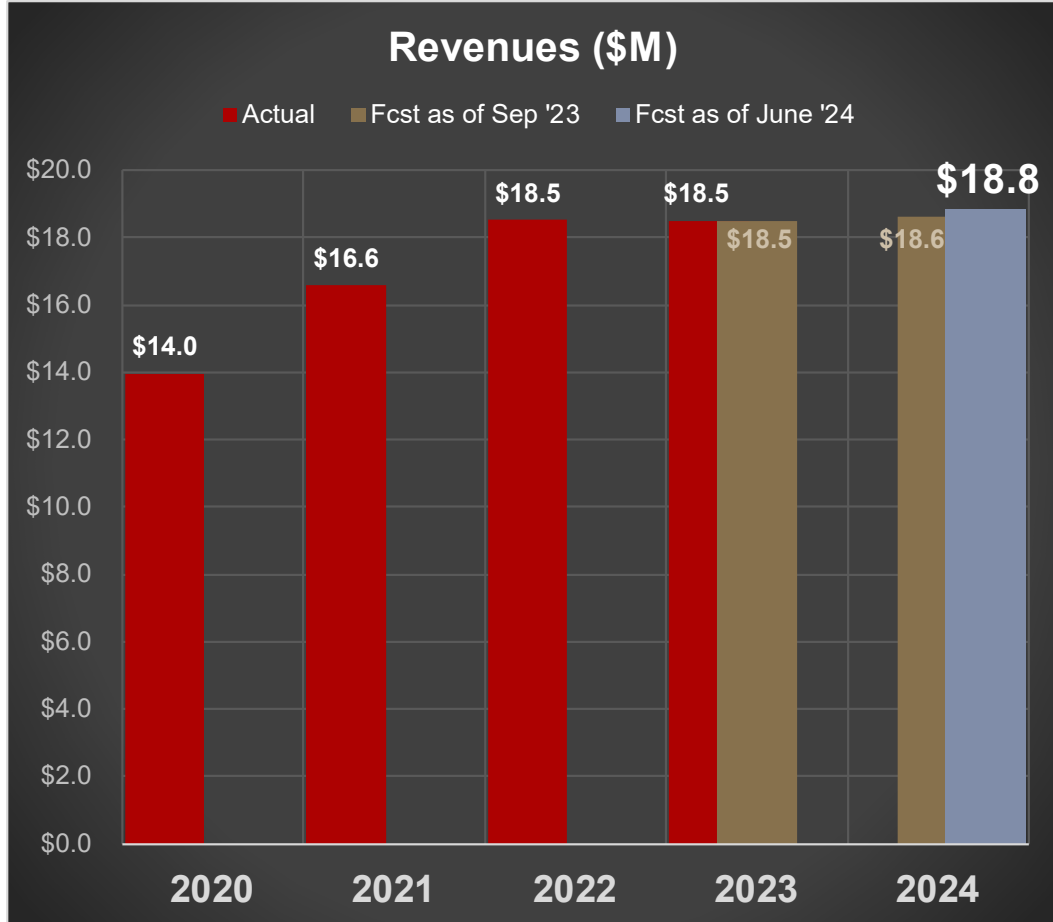


\* Approximately 70.5% to ZAP fund and 29.5% to General Fund for Recreation



# Transportation Sales Tax

(20% of 0.25% tax to Transportation Fund)

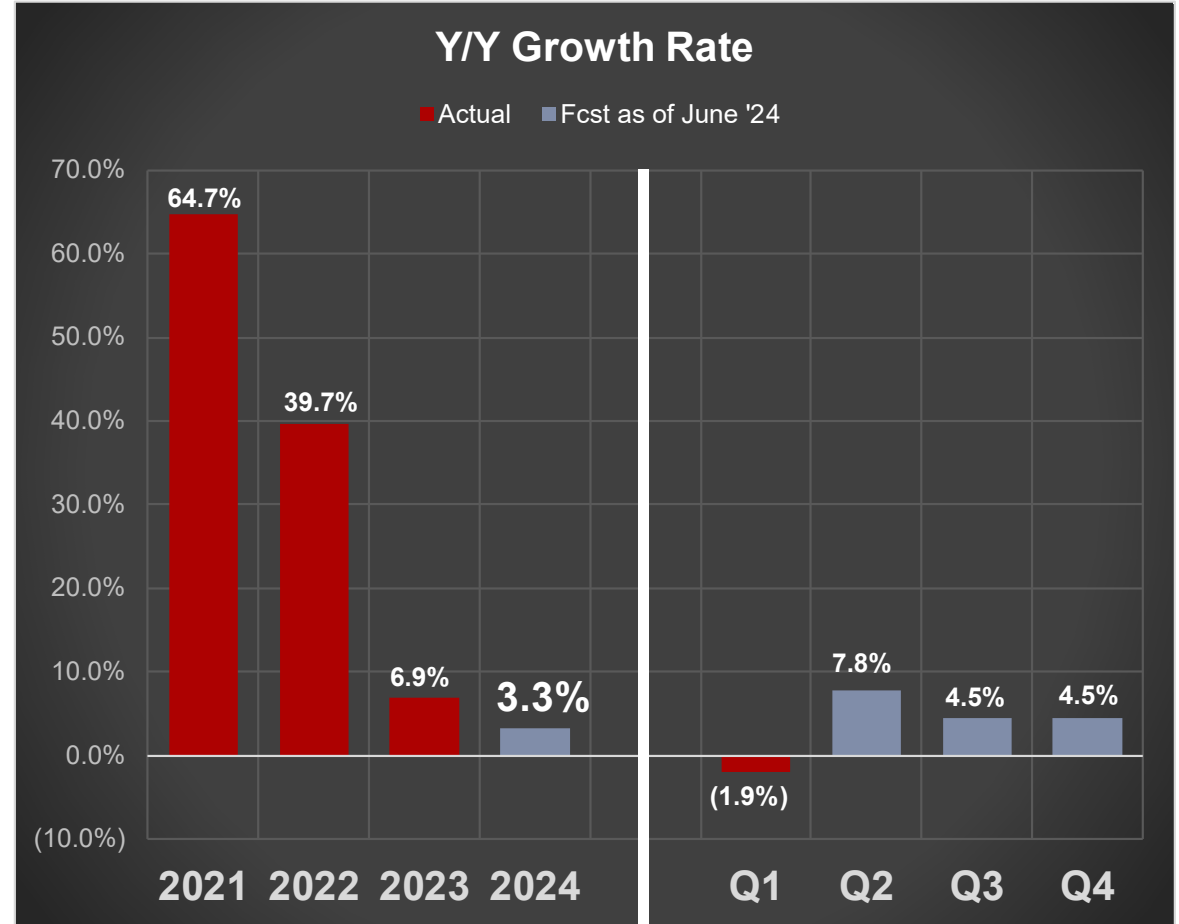
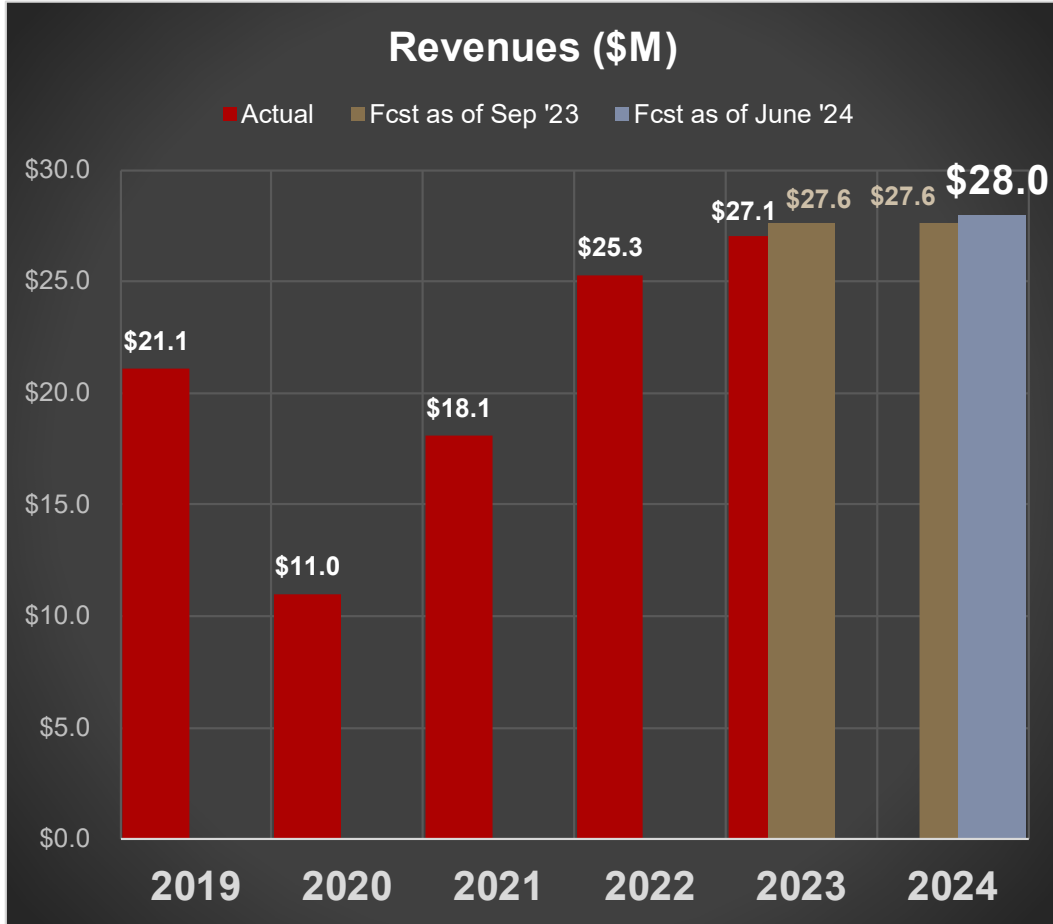


\* Normalized for comparison purposes by multiplying the County's revenue by 20% prior to 3Q 2019, to match the current ongoing allocation %. Tax began 4Q 2018 at 100%.



# Transient Room Tax

(4.25% tax to Visitor Promotion Fund\*)

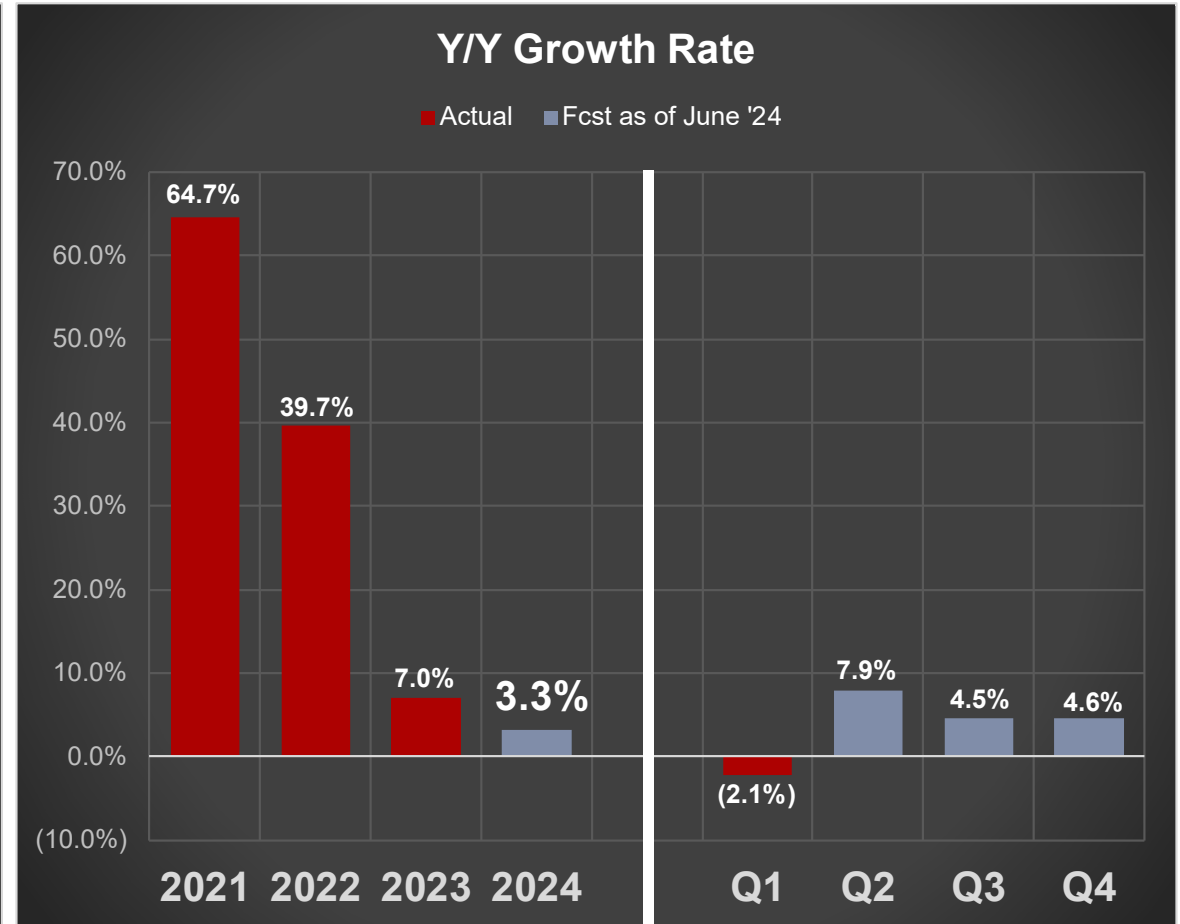
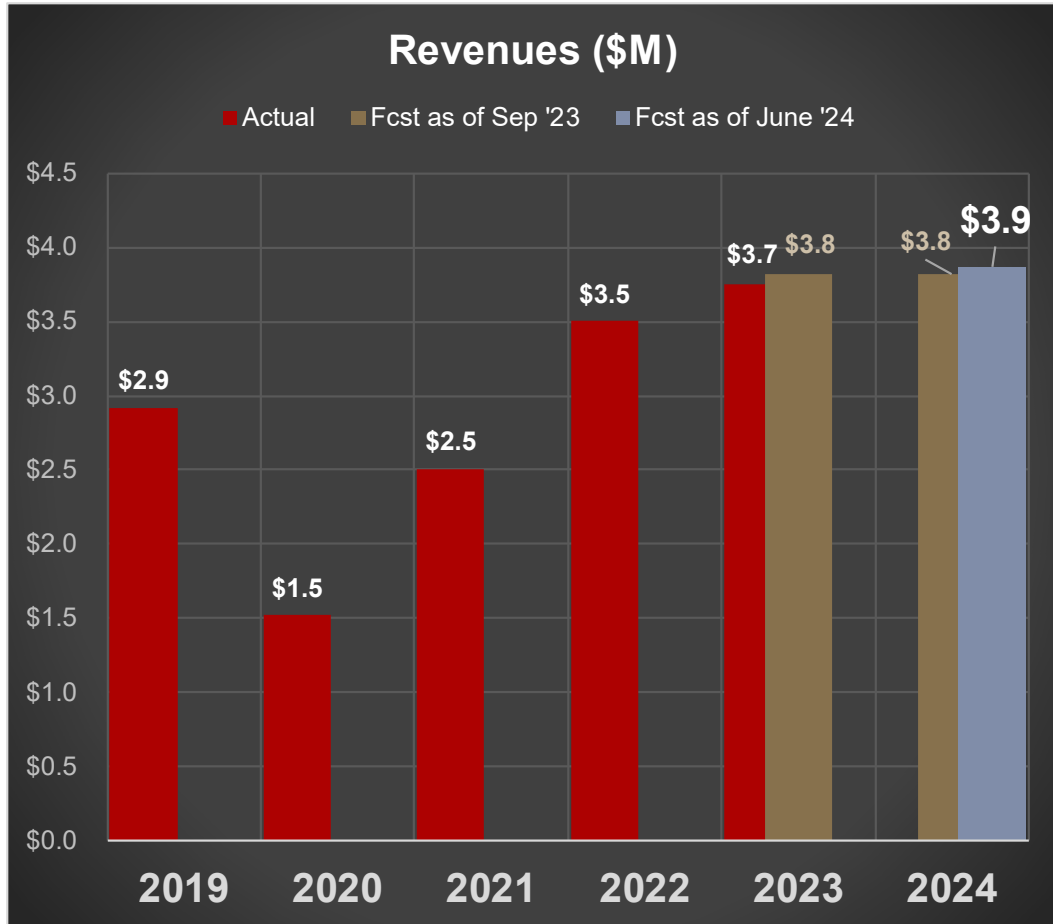


\* The state diverts 15% of the revenue to another entity.



# Transient Room Tax - Supplemental

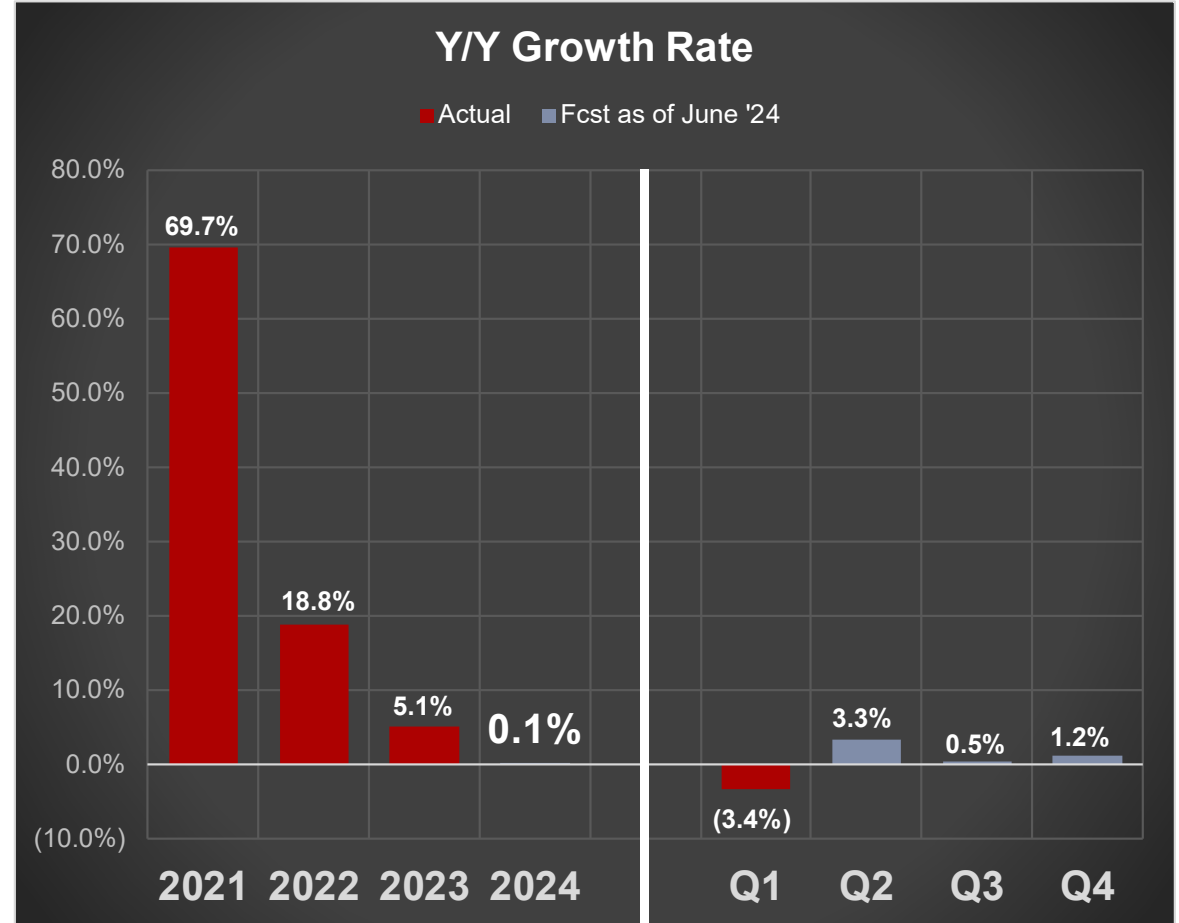
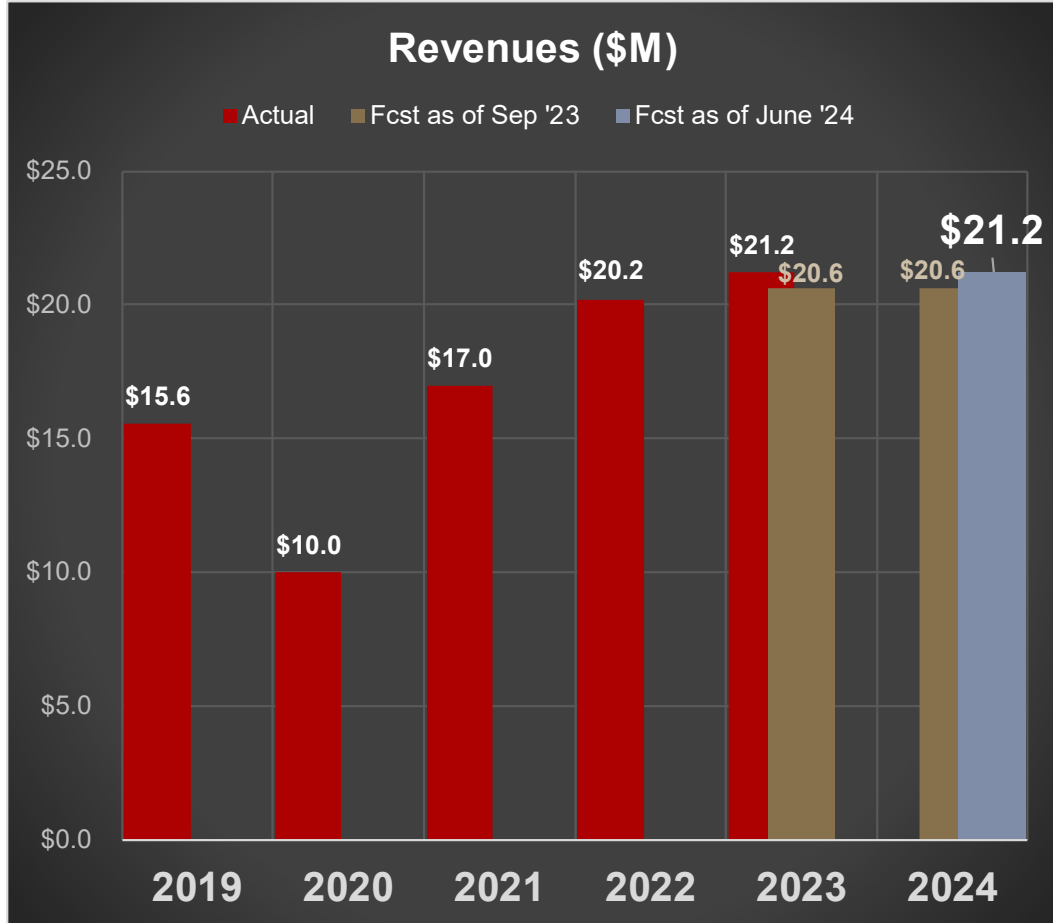
(0.5% tax to TRCC: Tourism, Recreation, Cultural & Convention Fund)





# Car Rental Tax

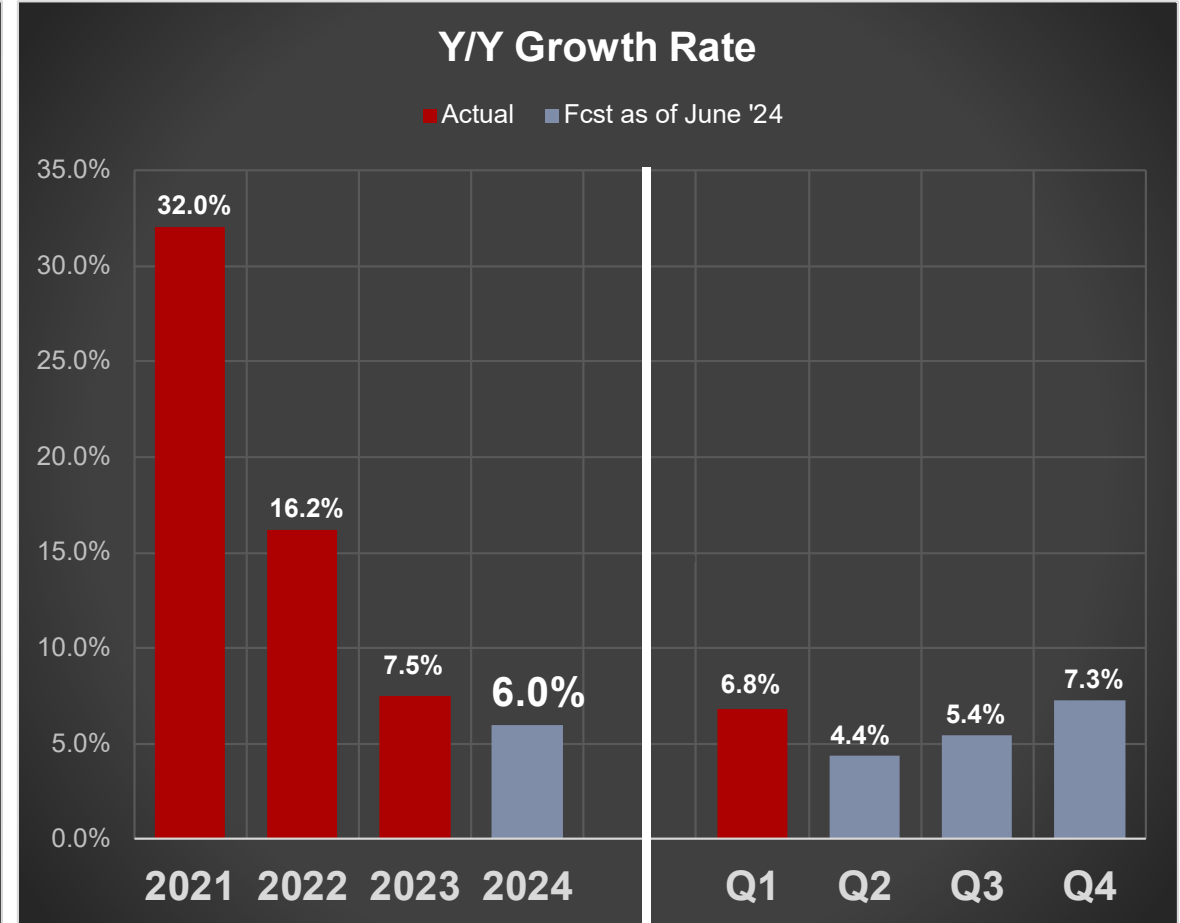
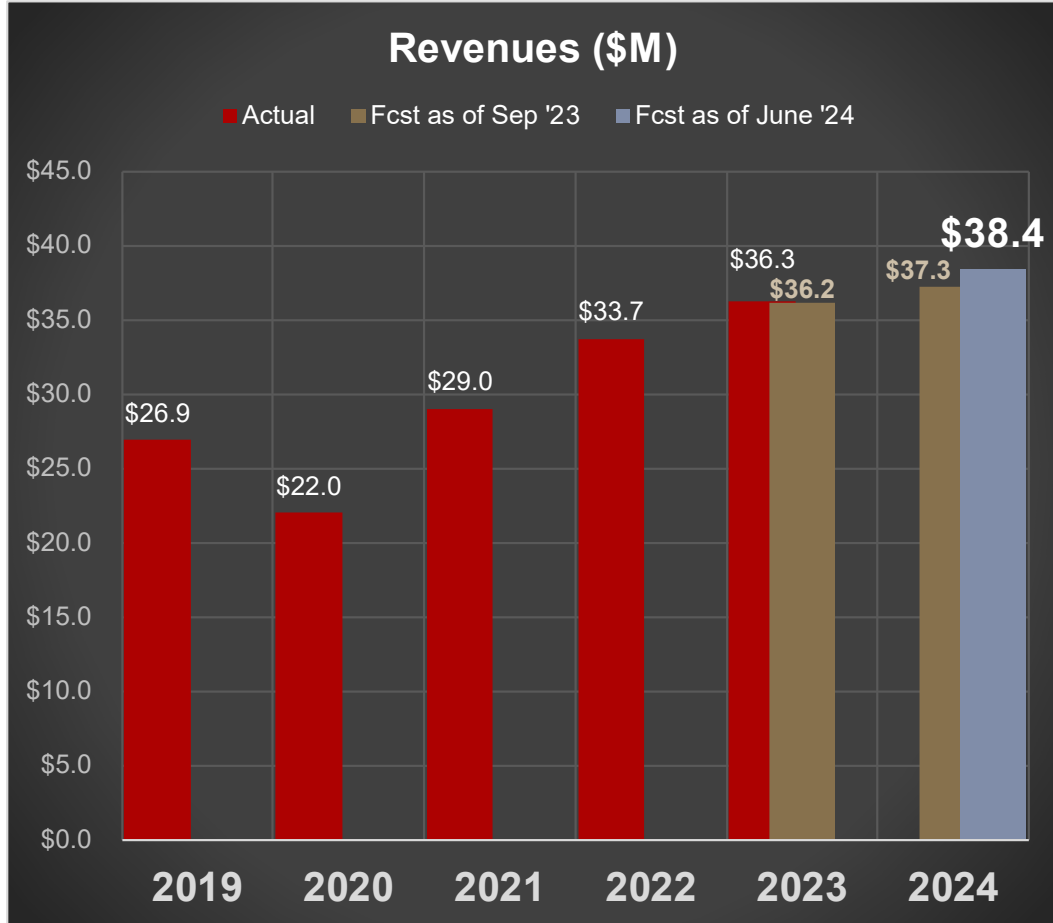
(3% & 4% tax to TRCC Fund)





# Restaurant Tax

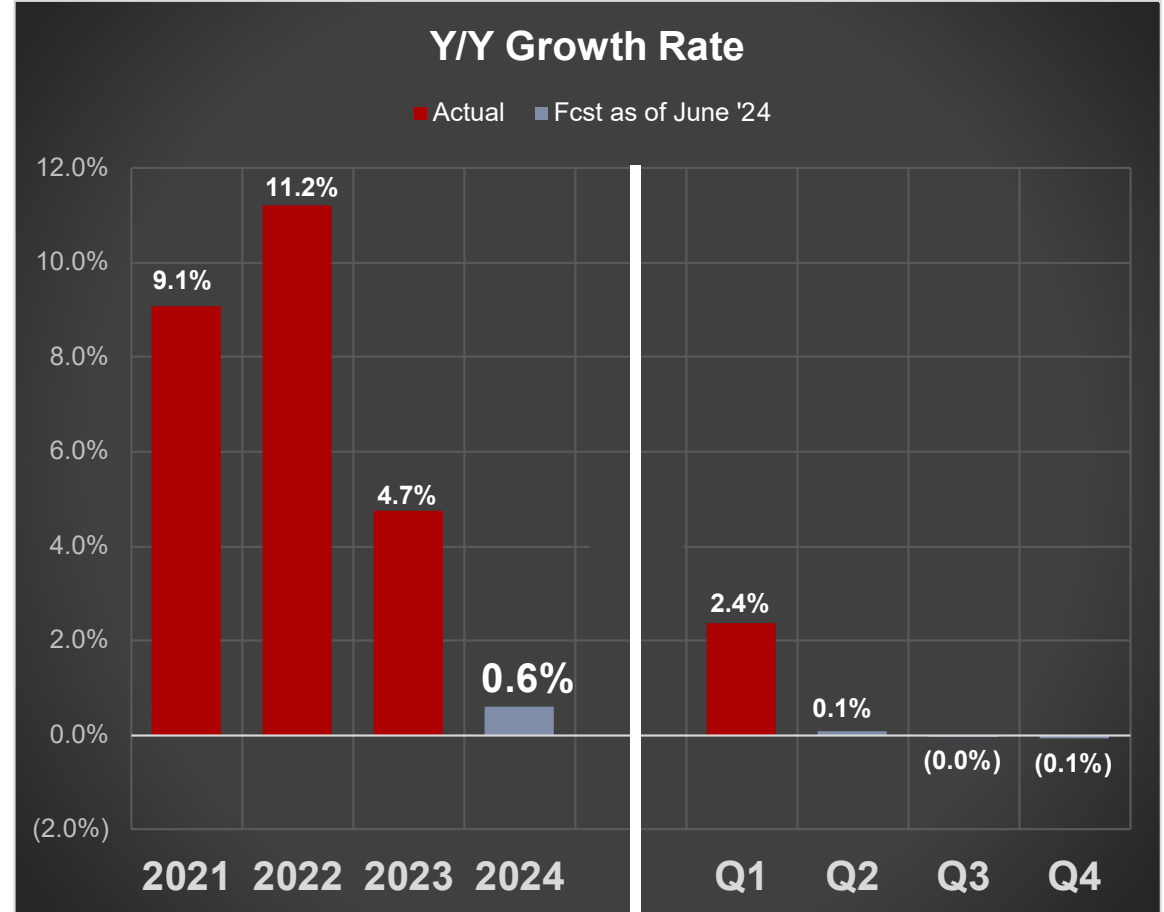
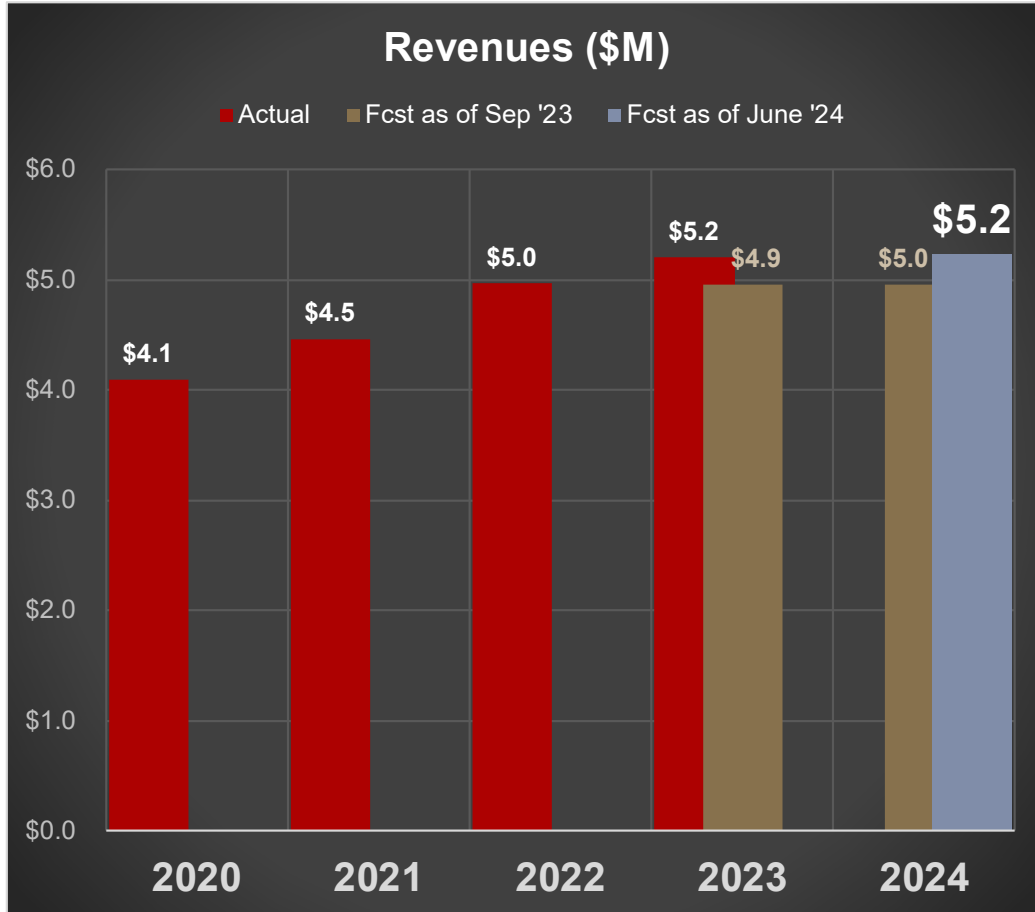
(1% tax to TRCC Fund)





# Local Option Sales Tax

(1% tax to Unincorporated Municipal Services Fund)



\* Beginning Jan 1, 2020, sales taxes for Brighton are excluded due to its incorporation.



# OTHER REVENUES

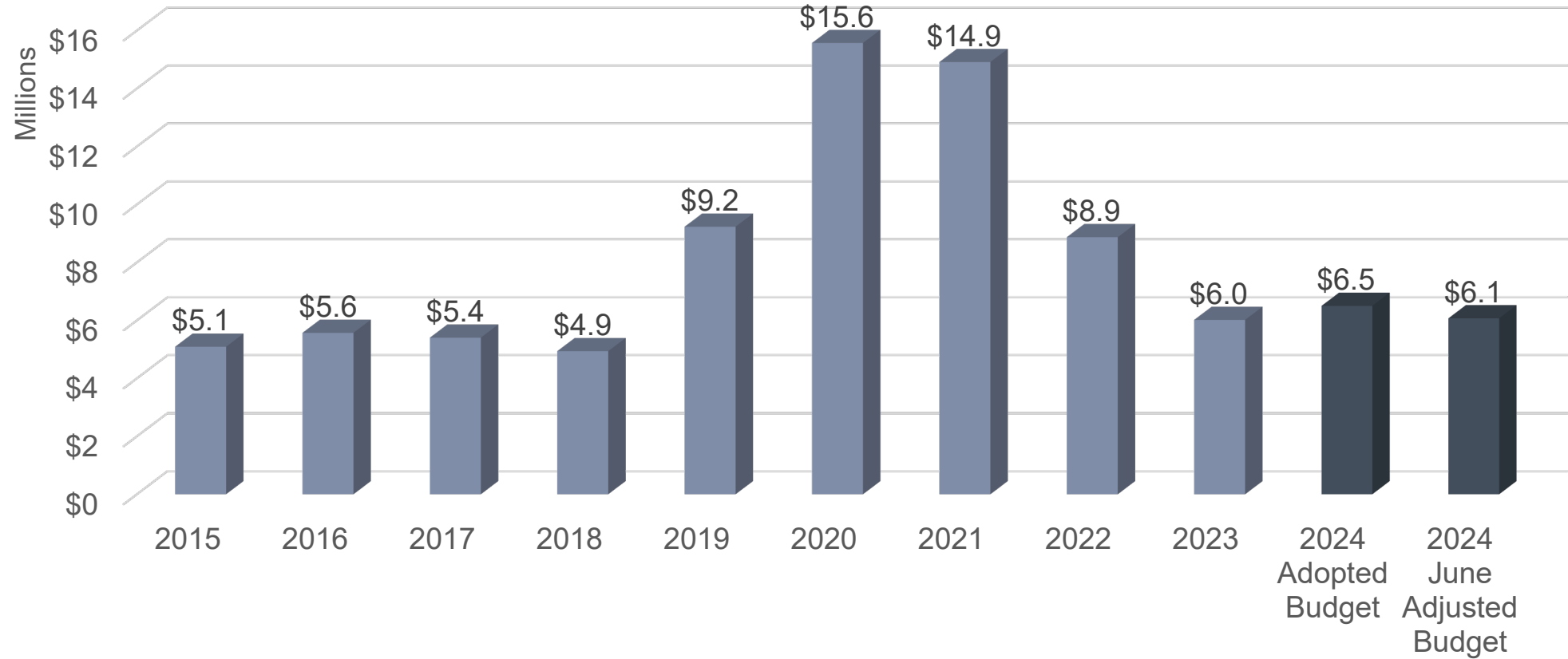
# Interest Revenue Changes

in thousands \$

Fund	2021	2022	2023	2024 Projection	2024 Adopted Budget	Projection vs. Budget	2024 Projection vs. 2023	
110 - General Fund	524	2,811	9,960	10,534	2,800	7,734	574	6%
250 - Flood Control Fund	12	170	697	870	170	700	173	25%
340 - State Tax Administration Levy	4	(36)	(78)	(230)	-	(230)	(152)	196%
360 - Library Fund	(3)	(88)	194	446	21	425	252	130%
370 - Health Fund	31	324	692	564	323	241	(128)	(19%)
390 - Planetarium Fund	5	20	88	126	-	126	38	44%
410 - Bond Debt Service	36	90	273	203	60	143	(70)	(26%)
450 - Capital Improvements Fund	60	440	1,976	2,605	-	2,605	629	32%
<b>SUBTOTAL - Tax Funds</b>	<b>670</b>	<b>3,730</b>	<b>13,802</b>	<b>15,118</b>	<b>3,374</b>	<b>11,744</b>	<b>1,316</b>	<b>10%</b>
120 - Grant Programs Fund	16	82	420	410	0	410	(10)	(2%)
130 - Transportation Preservation	366	1,570	4,678	6,271	2,000	4,271	1,593	34%
181 - Trcc:Tourism,Rec,Cultrl,Conven	52	438	1,565	1,964	1,000	964	399	25%
730 - Solid Waste Managemnt Facility	114	468	1,309	960	450	510	(349)	(27%)
<b>SUBTOTAL - Selected Other Funds</b>	<b>548</b>	<b>2,557</b>	<b>7,973</b>	<b>9,605</b>	<b>3,450</b>	<b>6,155</b>	<b>1,632</b>	<b>20%</b>
<b>TOTAL</b>	<b>1,218</b>	<b>6,288</b>	<b>21,775</b>	<b>24,723</b>	<b>6,824</b>	<b>17,899</b>	<b>2,948</b>	<b>14%</b>



# Recorder Revenue



HB 247 took effect on May 14, 2019 and has resulted in increased recording revenues.



# Revenue Summary

- Outlook is for low growth in sales taxes, but slightly more optimistic for 2024
- Interest revenue offsetting low sales tax growth
- Certified tax rates expected next Tuesday

# APPENDIX



# 2023 Actuals vs. June Budget

Sales Tax by Fund (\$M)		2023 Actual	2023 June Adj Budget	Change	
<b>General Fund</b>	County Option	95.3	95.0	0.3	0.3%
	ZAP	10.9	10.9	0.0	0.1%
	<b>TOTAL</b>	<b>106.2</b>	<b>105.9</b>	<b>0.3</b>	<b>0.2%</b>
<b>ZAP Fund</b>	ZAP	<b>26.1</b>	<b>26.1</b>	<b>0.0</b>	<b>0.1%</b>
<b>Transportation Fund</b>	Transportation	<b>18.5</b>	<b>18.5</b>	<b>0.0</b>	<b>0.1%</b>
<b>Visitor Promo Fund</b>	Transient Room	<b>27.1</b>	<b>27.0</b>	<b>0.1</b>	<b>0.2%</b>
<b>TRCC Fund</b>	Transient Room Supp.	3.7	3.7	0.0	1.3%
	Car Rental	21.2	20.4	0.8	4.0%
	Restaurant	36.3	36.0	0.3	0.7%
	<b>TOTAL</b>	<b>61.2</b>	<b>60.1</b>	<b>1.1</b>	<b>1.9%</b>
<b>Unincorp Muni Svcs</b>	Local Option	<b>5.2</b>	<b>4.8</b>	<b>0.4</b>	<b>8.3%</b>
<b>TOTAL</b>		<b>244.3</b>	<b>242.4</b>	<b>1.9</b>	<b>0.8%</b>



2023  
VS.  
2022

Sales Tax by Fund (\$M)		2023 Actual	2022 Actual	Change	
General Fund	County Option	95.3	95.1	0.1	0.1%
	ZAP	10.9	10.9	(0.0)	(0.0%)
	<b>TOTAL</b>	<b>106.2</b>	<b>106.1</b>	<b>0.1</b>	<b>0.1%</b>
ZAP Fund	ZAP	26.1	26.1	(0.0)	(0.0%)
Transportation Fund	Transportation	18.5	18.5	(0.0)	(0.0%)
Visitor Promo Fund	Transient Room	27.1	25.3	1.8	6.9%
TRCC Fund	Transient Room Supp.	3.7	3.5	0.2	7.0%
	Car Rental	21.2	20.2	1.0	5.1%
	Restaurant	36.3	33.7	2.5	7.5%
	<b>TOTAL</b>	<b>61.2</b>	<b>57.4</b>	<b>3.8</b>	<b>6.6%</b>
Unincorp Muni Svcs	Local Option	5.2	5.0	0.2	4.7%
<b>TOTAL</b>		<b>244.3</b>	<b>238.4</b>	<b>5.9</b>	<b>2.5%</b>