

2024 June Adjusted Budget Revenue Projections

June 4, 2024

Agenda

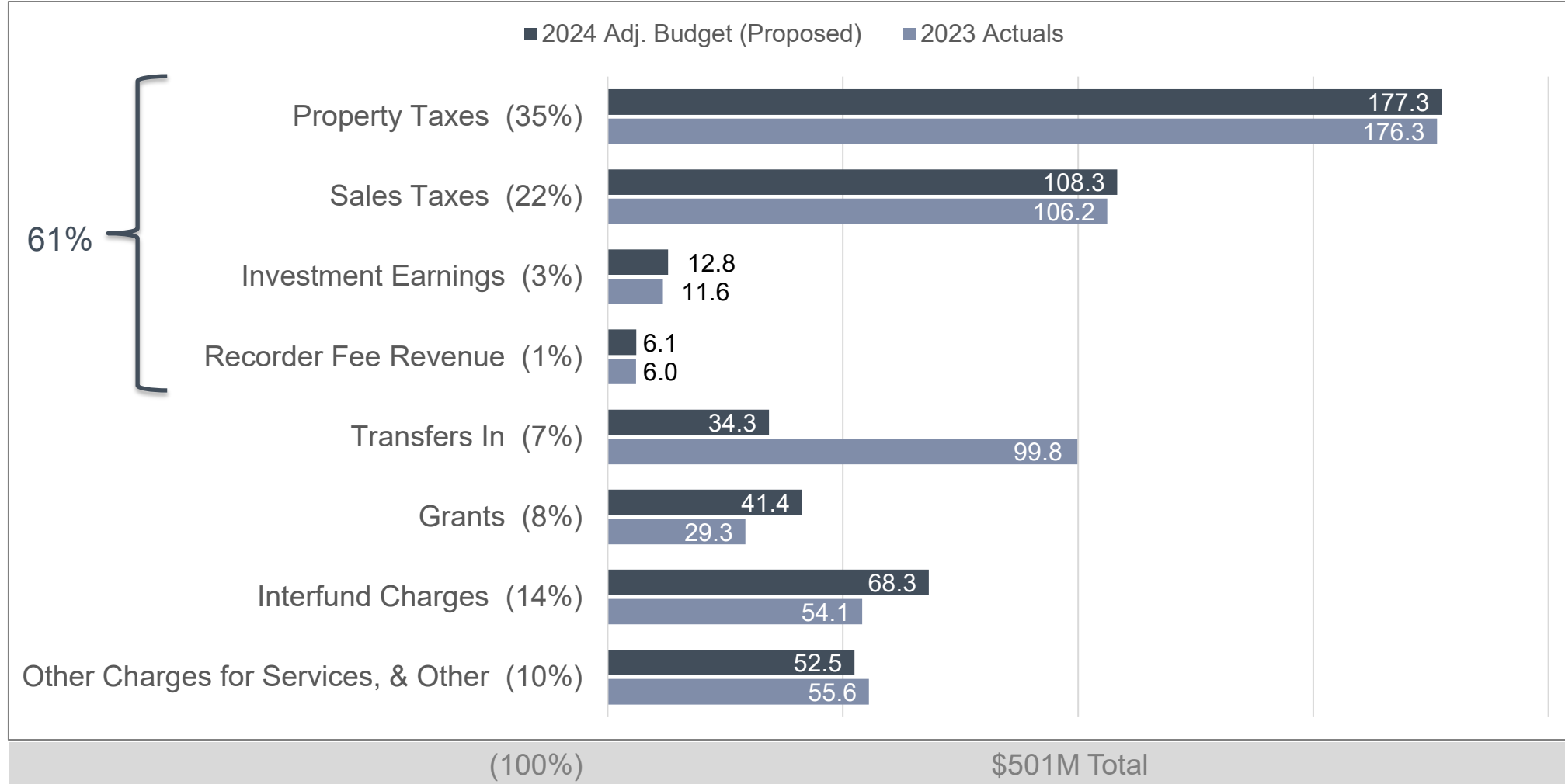
- Sales Tax Projections
- Interest Revenues
- Recorder Revenues



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 21st
- 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	106.2	106.6	(0.4)	(0.4%)
ZAP Fund	ZAP	26.1	26.2	(0.1)	(0.5%)
Transportation Fund	Transportation	18.5	18.6	(0.1)	(0.5%)
Visitor Promo Fund	Transient Room	27.1	27.6	(0.6)	(2.0%)
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	61.2	60.6	0.6	1.0%
Unincorp Muni Svcs	Local Option	5.2	4.9	0.2	5.0%
TOTAL		244.3	244.6	(0.3)	(0.1%)



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	108.3	108.4	(0.1)	(0.0%)
ZAP Fund	ZAP	26.5	26.6	(0.1)	(0.4%)
Transportation Fund	Transportation	18.8	18.9	(0.1)	(0.4%)
Visitor Promo Fund	Transient Room	28.0	27.6	0.3	1.2%
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	63.5	61.7	1.8	3.0%
Unincorp Muni Svcs	Local Option	5.2	5.0	0.3	5.7%
TOTAL		250.4	248.2	2.2	0.9%



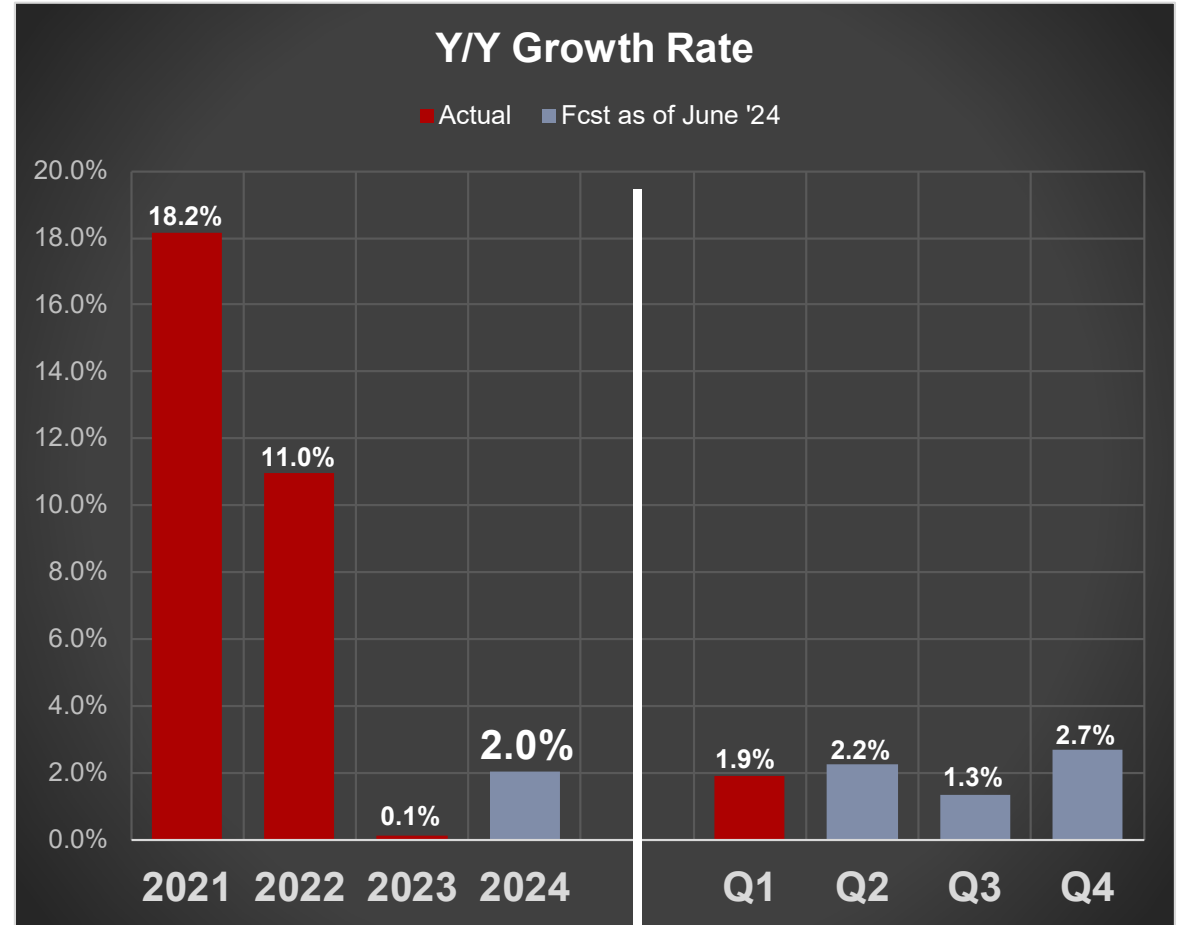
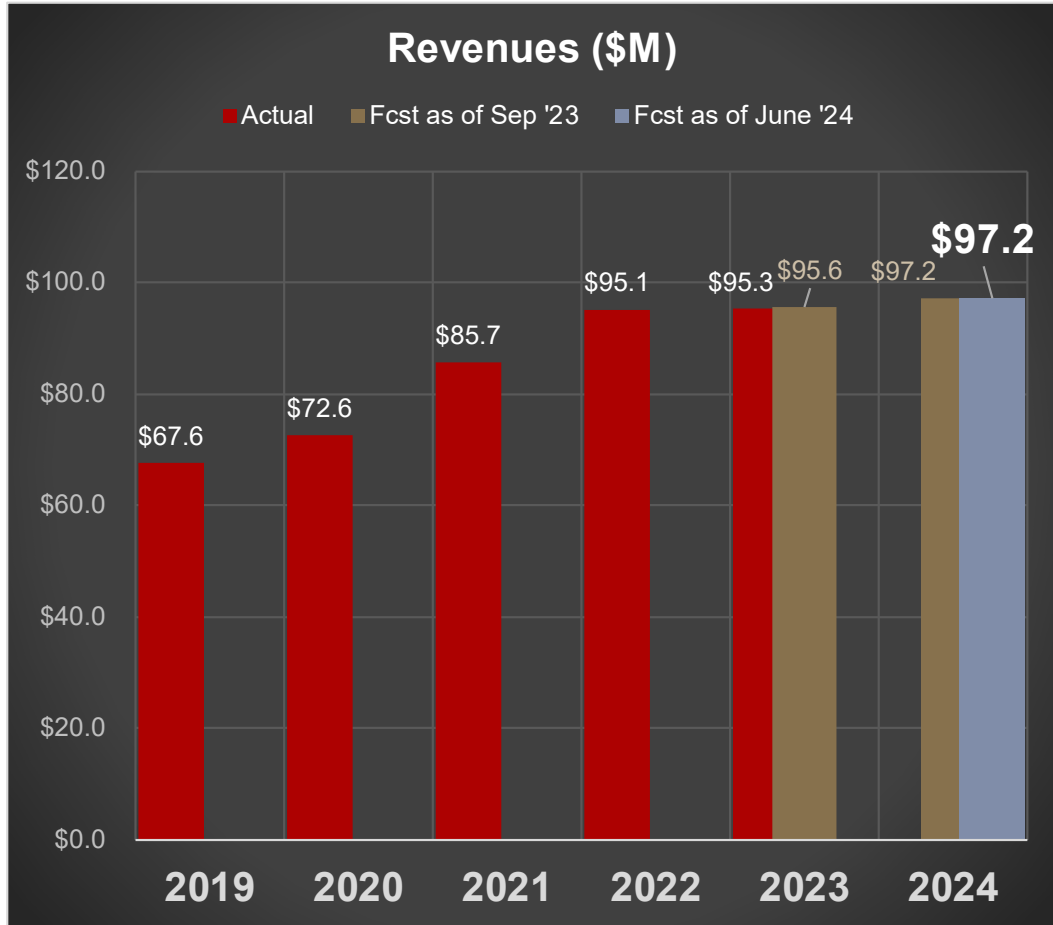
June Budget vs. 2023

Sales Tax by Fund (\$M)		2024 June Adj Budget	2023 Actual	Change	
General Fund	County Option	97.2	95.3	1.9	2.0%
	ZAP	11.1	10.9	0.2	1.7%
	TOTAL	108.3	106.2	2.1	2.0%
ZAP Fund	ZAP	26.5	26.1	0.4	1.7%
Transportation Fund	Transportation	18.8	18.5	0.3	1.7%
Visitor Promo Fund	Transient Room	28.0	27.1	0.9	3.3%
TRCC Fund	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%
	TOTAL	63.5	61.2	2.3	3.8%
Unincorp Muni Svcs	Local Option	5.2	5.2	0.0	0.6%
TOTAL		250.4	244.3	6.1	2.5%



County Option Sales Tax

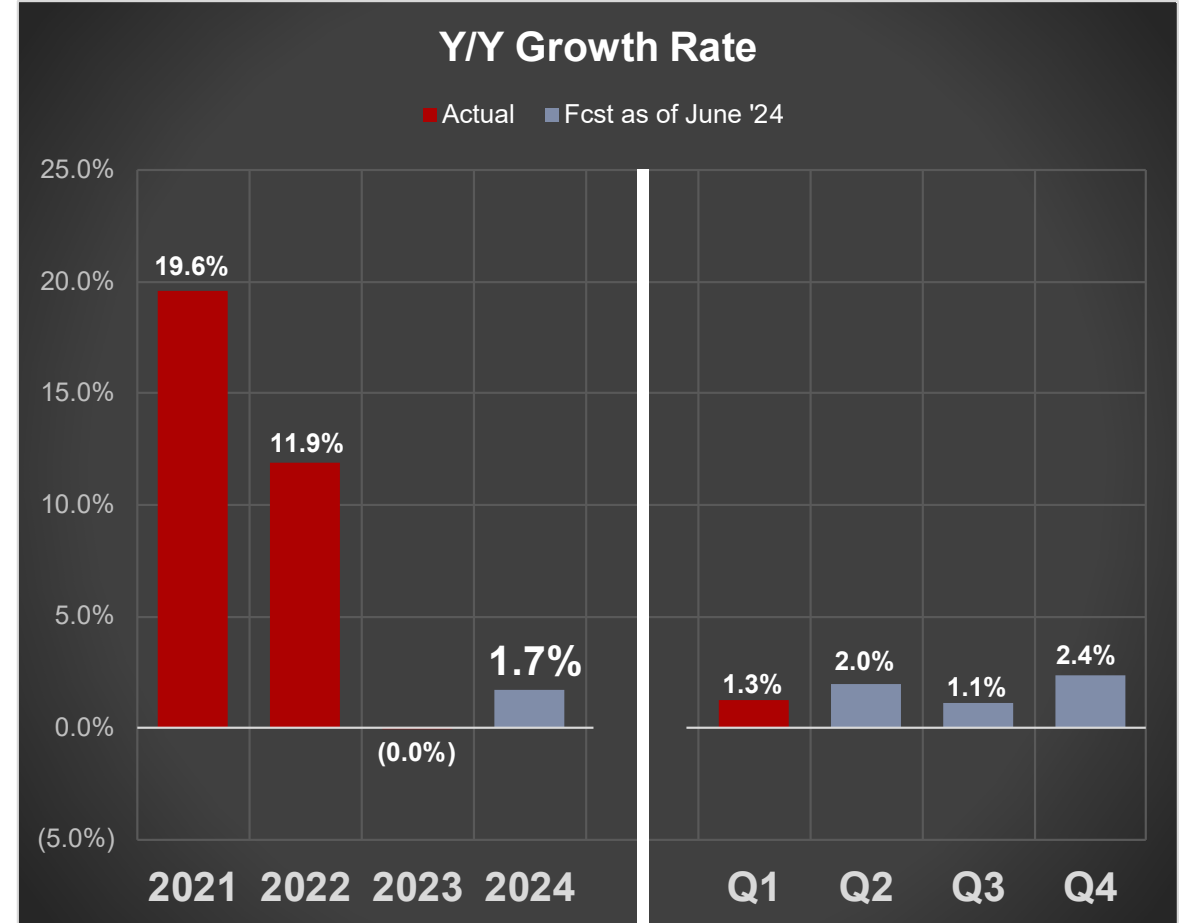
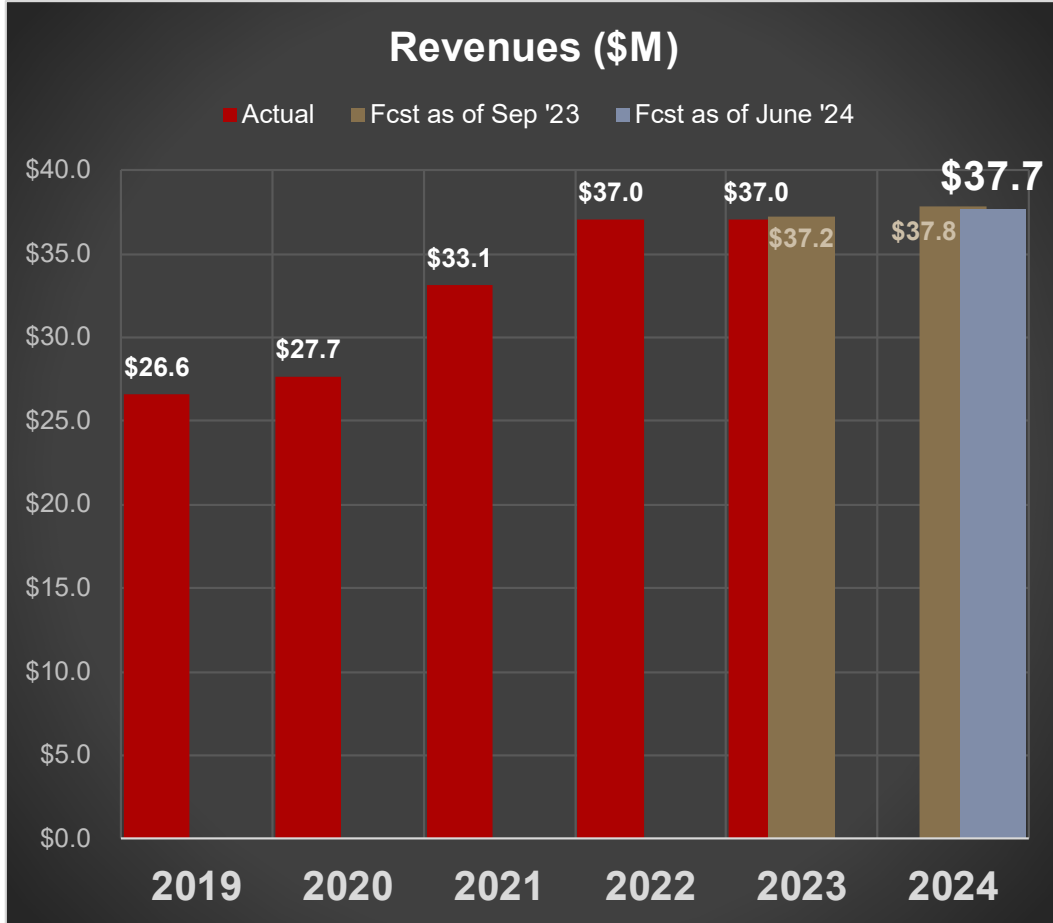
(0.25% tax — to General Fund)





Zoo, Arts, & Parks Tax

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

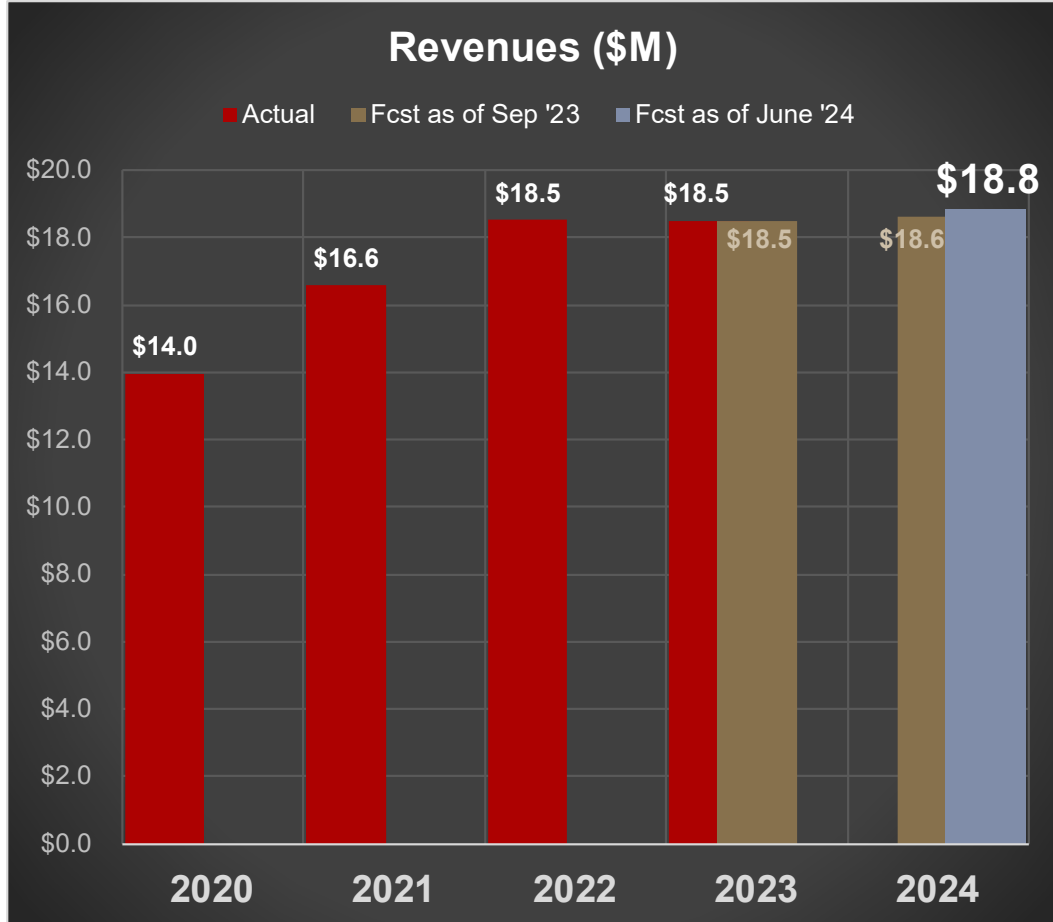


* Approximately 70.5% to ZAP fund and 29.5% to General Fund for Recreation



Transportation Sales Tax

(20% of 0.25% tax to Transportation Fund)

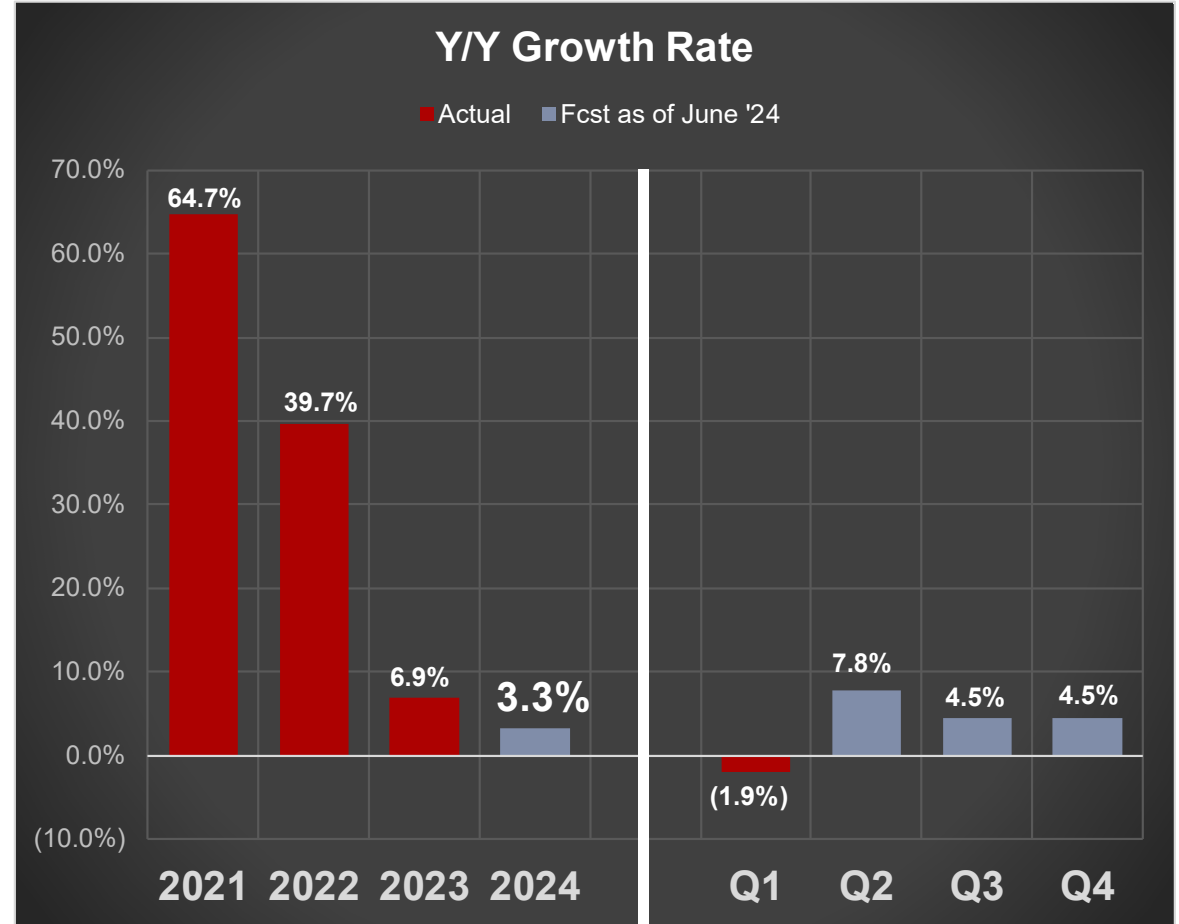
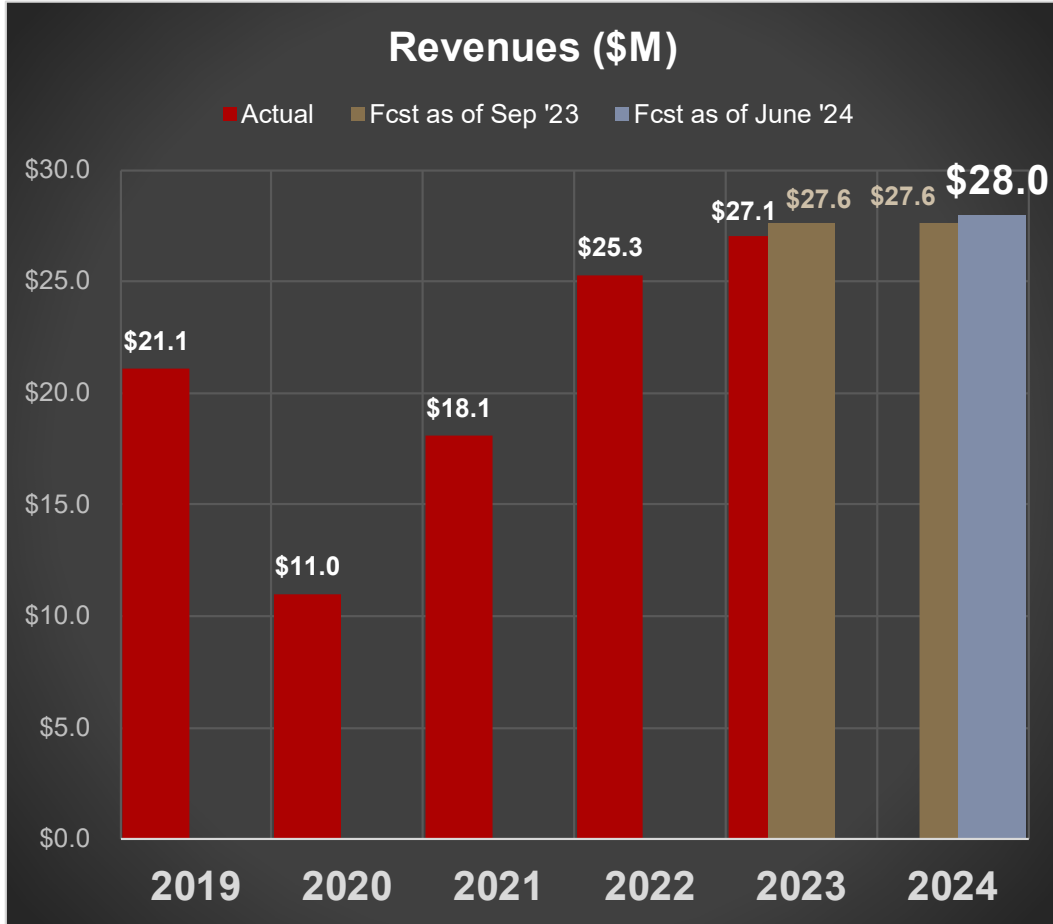


* Normalized for comparison purposes by multiplying the County's revenue by 20% prior to 3Q 2019, to match the current ongoing allocation %. Tax began 4Q 2018 at 100%.



Transient Room Tax

(4.25% tax to Visitor Promotion Fund*)

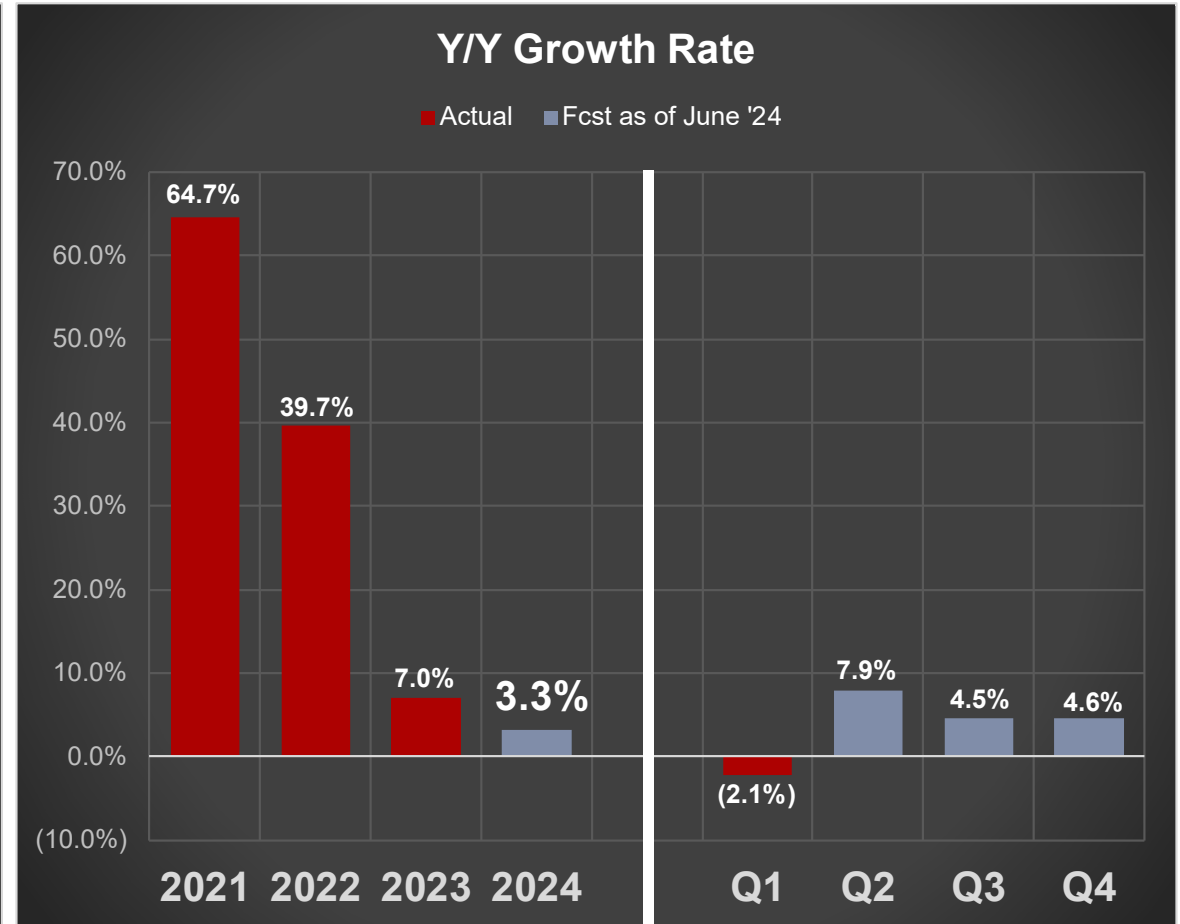
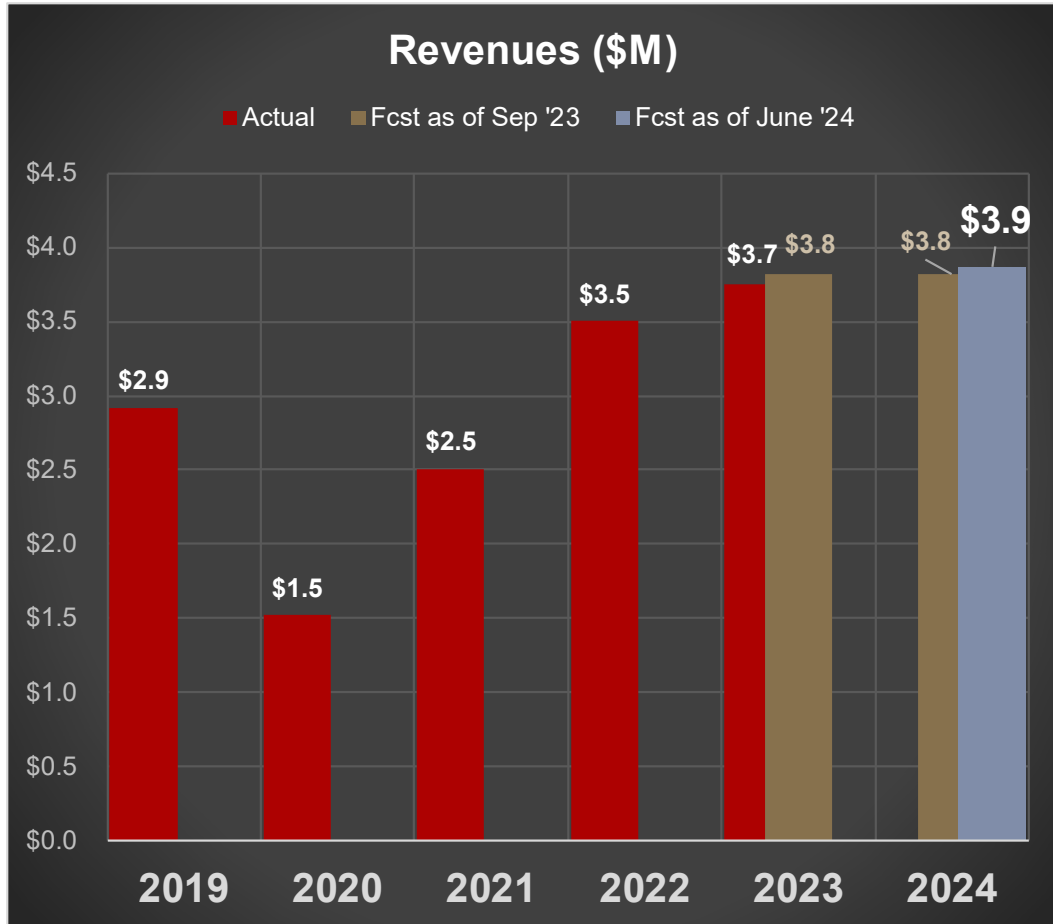


* The state diverts 15% of the revenue to another entity.



Transient Room Tax - Supplemental

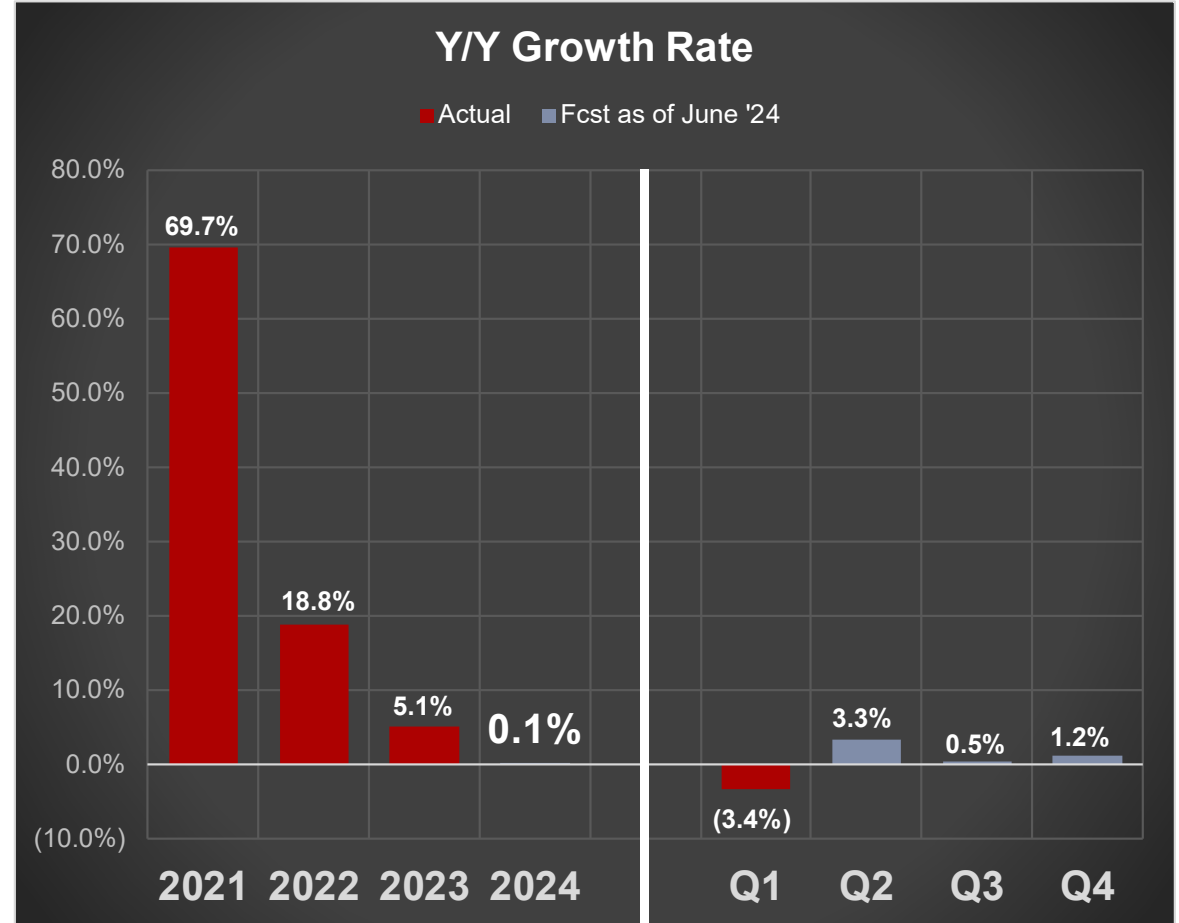
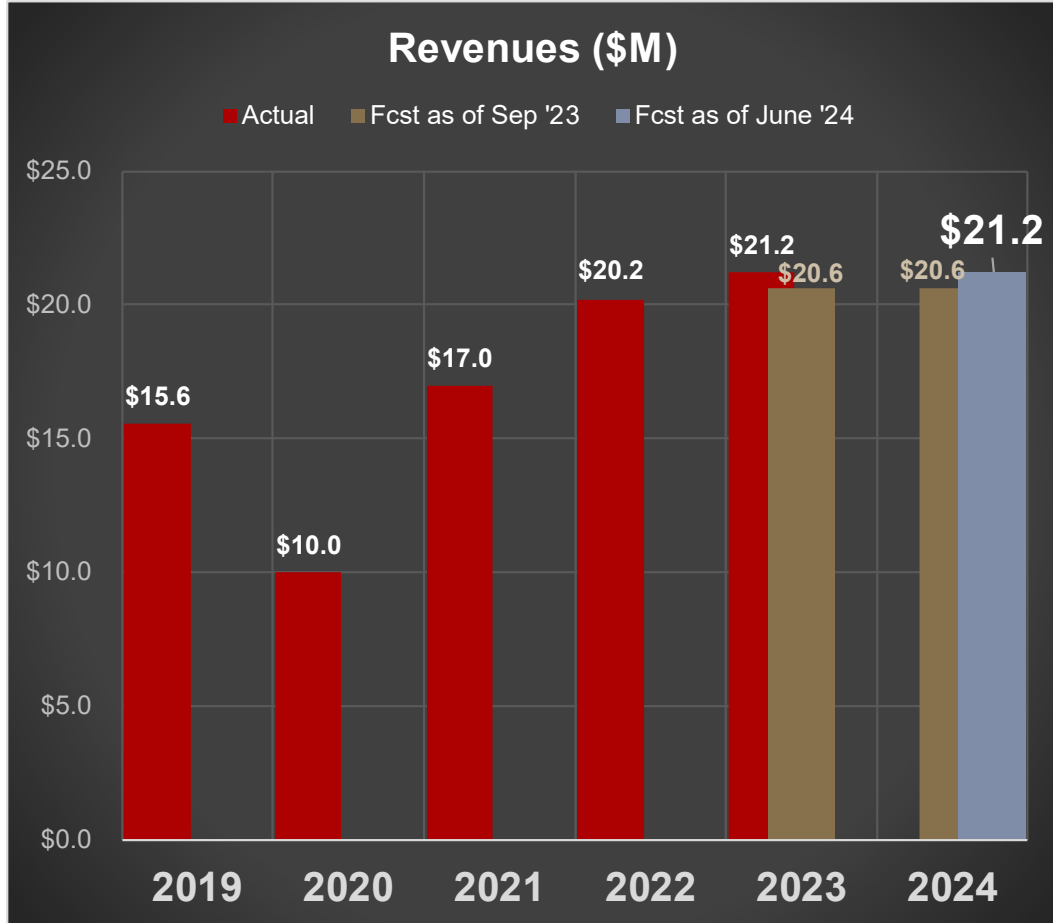
(0.5% tax to TRCC: Tourism, Recreation, Cultural & Convention Fund)





Car Rental Tax

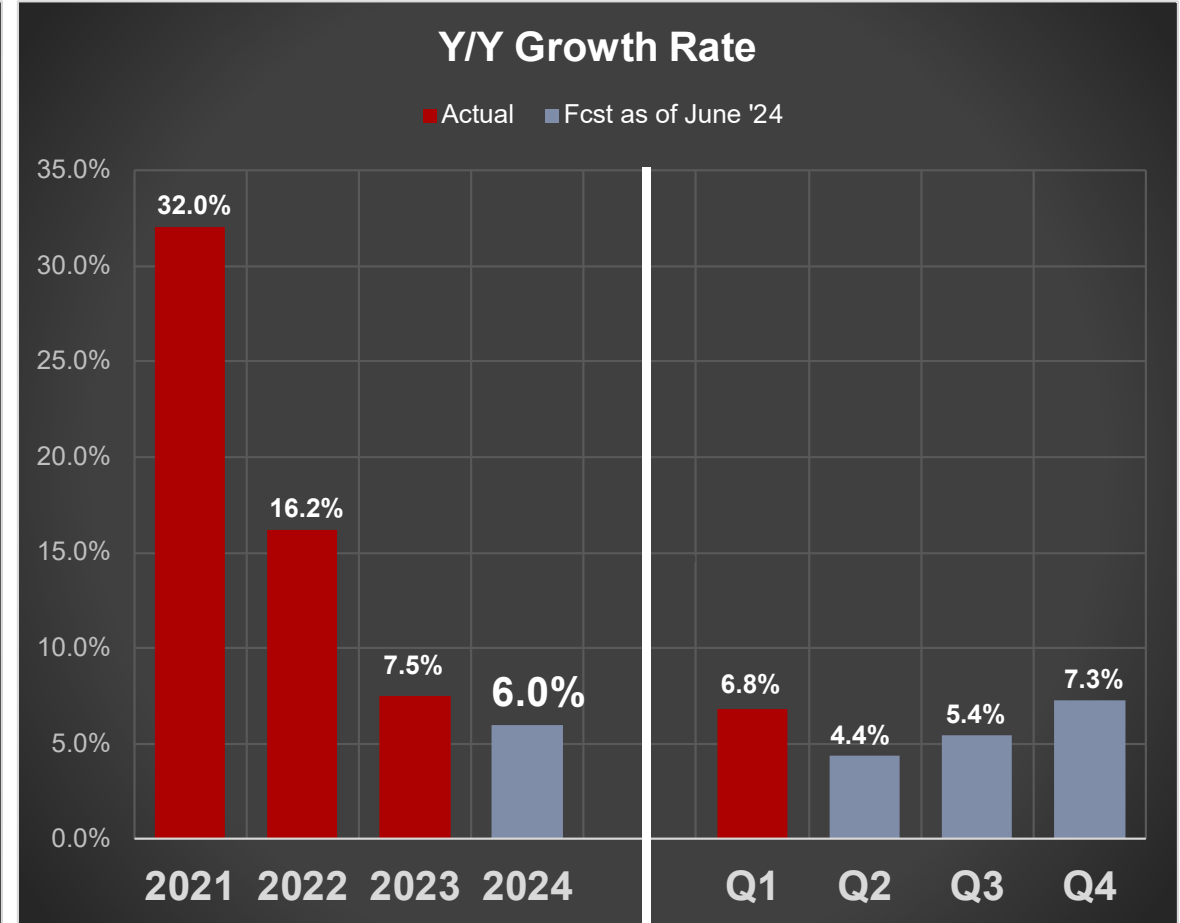
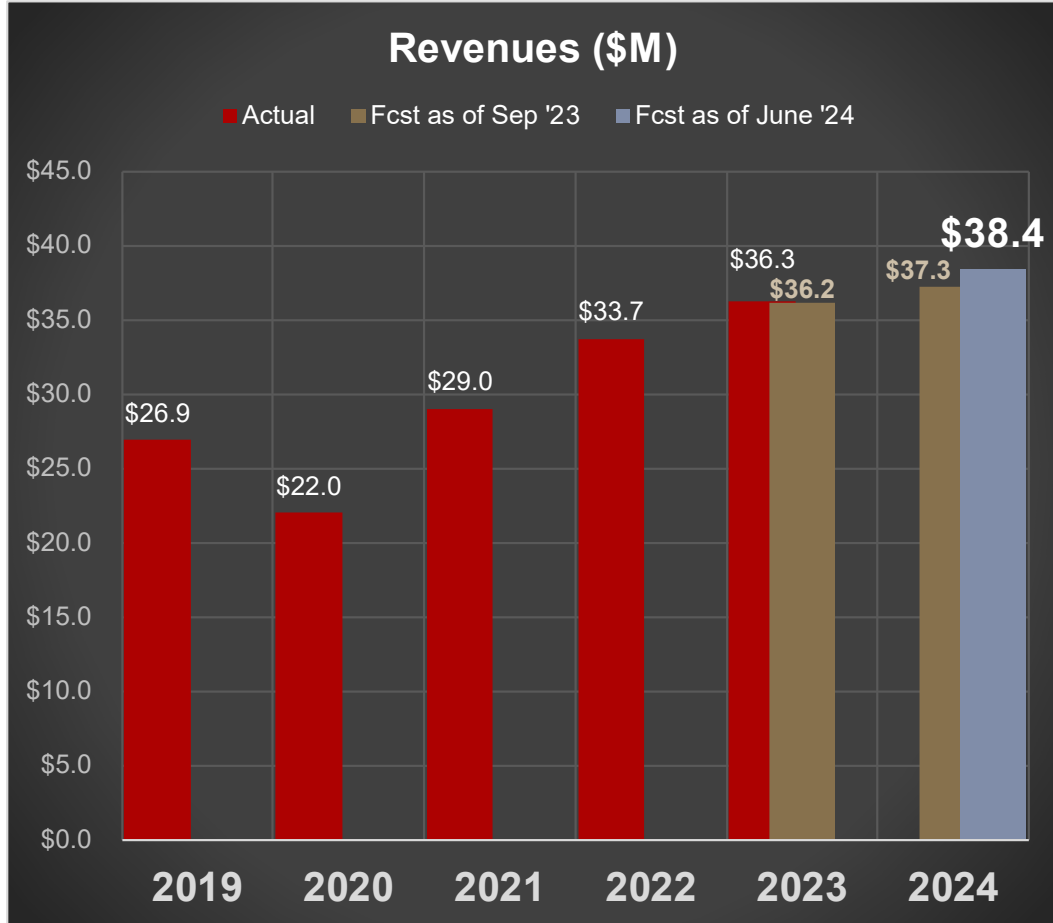
(3% & 4% tax to TRCC Fund)





Restaurant Tax

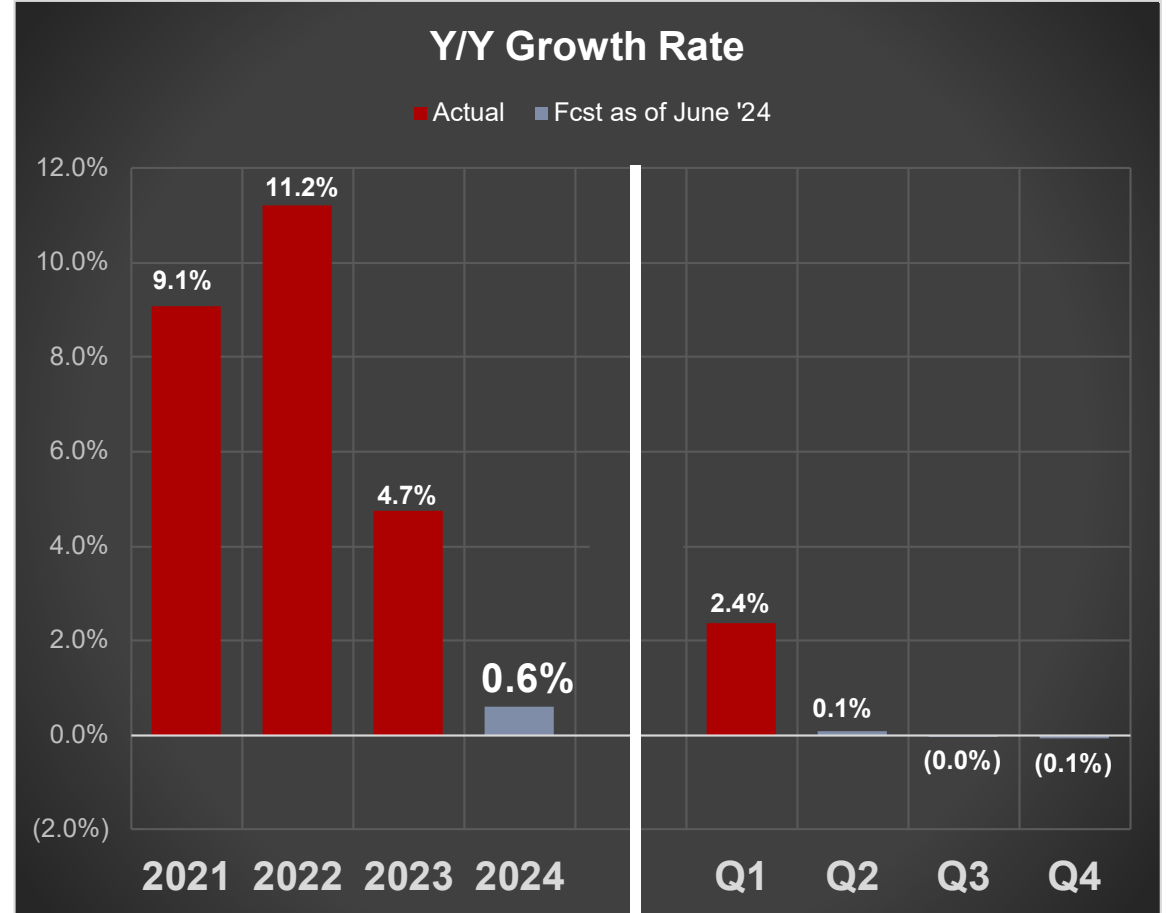
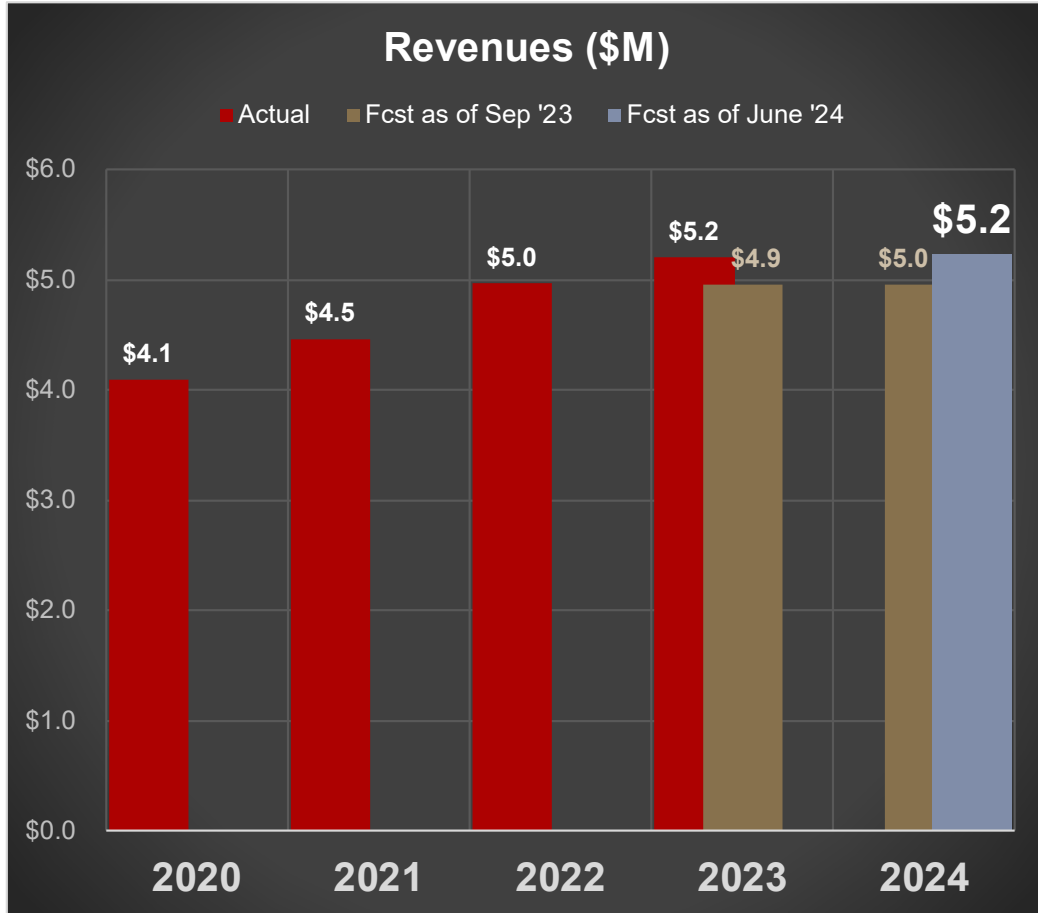
(1% tax to TRCC Fund)





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

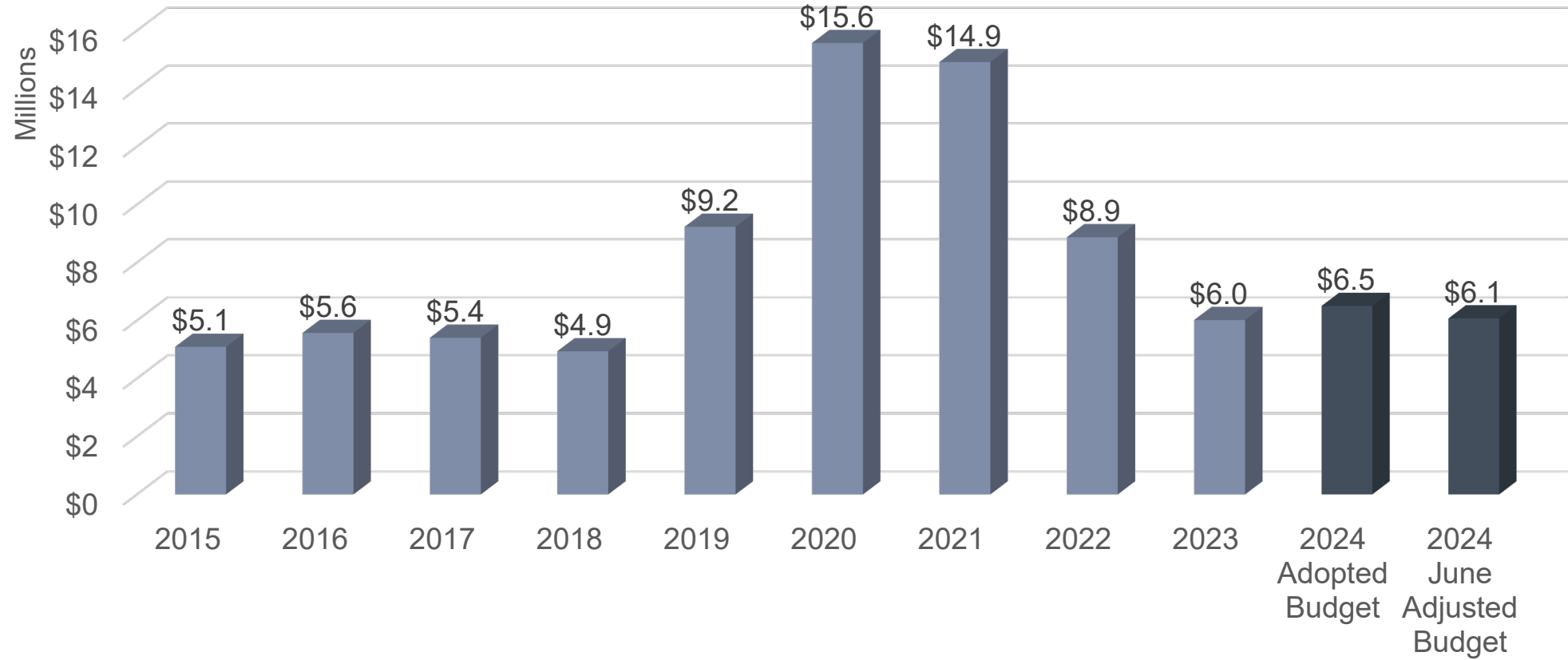
Interest Revenue Changes

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%
SUBTOTAL - Tax Funds	670	3,730	13,802	15,118	3,374	11,744	1,316	10%
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%)
SUBTOTAL - Selected Other Funds	548	2,557	7,973	9,605	3,450	6,155	1,632	20%
TOTAL	1,218	6,288	21,775	24,723	6,824	17,899	2,948	14%



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	
General Fund	County Option	95.3	95.0	0.3	0.3%
	ZAP	10.9	10.9	0.0	0.1%
	TOTAL	106.2	105.9	0.3	0.2%
ZAP Fund	ZAP	26.1	26.1	0.0	0.1%
Transportation Fund	Transportation	18.5	18.5	0.0	0.1%
Visitor Promo Fund	Transient Room	27.1	27.0	0.1	0.2%
TRCC Fund	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%
	TOTAL	61.2	60.1	1.1	1.9%
Unincorp Muni Svcs	Local Option	5.2	4.8	0.4	8.3%
TOTAL		244.3	242.4	1.9	0.8%



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%)
	TOTAL	106.2	106.1	0.1	0.1%
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%
	TOTAL	61.2	57.4	3.8	6.6%
Unincorp Muni Svcs	Local Option	5.2	5.0	0.2	4.7%
TOTAL		244.3	238.4	5.9	2.5%