

Monthly General Governmental Revenue Report - FY 22/23 - Through July (Period 1)

	<u>Annual Comparison</u>				Projected Annual Growth
	FY 21/22 Budgeted	FY 21/22 Actuals ⁽¹⁾	FY 22/23 Budgeted	FY 22/23 Projected	
Local Sales Tax⁽²⁾	\$166.3	\$219.0	\$201.6	\$201.6	-8.0%
State Shared Revenues					
State Sales Tax ⁽²⁾	\$55.6	\$71.3	\$66.7	\$66.7	-6.5%
Urban Revenue Sharing ⁽³⁾	\$68.6	\$66.7	\$97.2	\$97.2	45.7%
Vehicle License Tax	\$22.3	\$24.3	\$24.4	\$24.4	0.8%
Other Revenues⁽⁴⁾	\$58.5	\$72.0	\$62.4	\$62.4	-13.2%
Transfers					
Utility	\$114.0	\$115.6	\$120.1	\$120.1	3.9%
Other ⁽⁵⁾	\$7.5	\$4.0	\$3.5	\$3.5	0.0%
Total*	\$492.7	\$572.8	\$575.9	\$575.9	0.5%

*Amounts do not include carryover

Notes:

1. Year to date actuals as recorded in the financial system.
2. FY 21/22 Actuals for Local Sales Tax and State Sales Tax were high compared to Budget due to increased activity in the retail and contracting categories. FY 22/23 Budgeted revenues are anticipated to decrease due to slowing economic activity.
3. Urban Revenue Sharing revenues are received with a two year lag. FY 21/22 will be significantly lower than FY 22/23 as a result of postponing the tax filing deadline from April 15, 2020 to July 15, 2020, which moved these revenues from one fiscal year to the next.
4. FY 21/22 Actuals for Other Revenues were higher than Budgeted due to increases in commercial and residential permit revenues. Licenses, permits, and fees are expected to decrease into FY 22/23 as residential real estate activity slow and interest rates increase.
5. FY 22/23 Other Transfers includes \$3.5M into the General Fund for pay-as-you-go infrastructure projects. Additionally in FY 21/22, \$4M was transferred in to the General Fund to cover costs related to the enterprise resource planning upgrade project. This \$4M was set aside from IT savings in prior fiscal years to help pay for the upgrade project.