

Monthly General Governmental Revenue Report - FY 22/23 - Through September (Period 3)

| | <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 | \$211.5 | -3.4% |
| State Shared Revenues | | | | | |
| State Sales Tax ⁽²⁾ | \$55.6 | \$71.3 | \$66.7 | \$65.5 | -8.2% |
| Urban Revenue Sharing ⁽³⁾ | \$68.6 | \$66.7 | \$97.2 | \$97.2 | 45.7% |
| Vehicle License Tax | \$22.3 | \$24.3 | \$24.4 | \$24.8 | 2.2% |
| Other Revenues⁽⁴⁾ | \$58.5 | \$72.0 | \$62.4 | \$64.4 | -10.5% |
| Transfers | | | | | |
| Utility | \$114.0 | \$115.6 | \$120.1 | \$120.6 | 4.4% |
| Other ⁽⁵⁾ | \$7.5 | \$4.0 | \$3.5 | \$3.5 | 0.0% |
| Total* | \$492.7 | \$572.8 | \$575.9 | \$587.5 | 2.6% |

*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.