

# GPFC Monthly Budget Update 2024 General Fund Revenues

4/15/2025

2025-2026 CITY OF TACOMA

**BIENNIAL OPERATING  
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## Agenda

- General Fund Revenues vs Budget
- Historical Growth of GF Revenues
- Considerations

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## 2024 General Fund Revenues vs Budget

Revenue Category	2024 Budget	2024 Actual	2024 Variance
Sales Tax	\$71.8 M	\$69.7	-\$2.1
Property Tax	\$68.5 M	\$68.9	\$0.4
Business Tax	\$61.0 M	\$63.1	\$2.0
Utility Tax	\$55.0 M	\$57.5	\$2.5
Miscellaneous Revenues	\$17.8 M	\$34.7	\$16.9
Licenses & Permits	\$18.7 M	\$18.2	-\$0.6
Intergovernmental Revenues	\$13.5 M	\$13.1	-\$0.4
All Other Revenue	\$7.0	\$8.1	\$1.1M
<b>Grand Total</b>	<b>\$313.3</b>	<b>\$333.2</b>	<b>\$19.8</b>

**Misc. Revenues** – \$6.8M is Transfers from ARPA Fund, \$3.4M is Union Station, \$1.95M Foss Site Sale, \$2.7M Interest Revenue

**Utility Tax** – All categories were higher than budgeted by on average by \$415k

**Business Tax** – Service tax to the good by \$4.6M, pulled down by Cable TV Tax (-\$1.7M), and Natural Gas Tax (-\$1.3M)

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## 2021-2024 General Fund Revenues

Revenue Category	2021 Actuals	2021 % Growth	2022 Actuals	2022 % Growth	2023 Actuals	2023 % Growth	2024 Actuals	2024 % Growth
Sales Tax	\$64.6 M	16.0%	\$70.6 M	9.3%	\$69.2 M	-2.1%	\$69.7 M	0.8%
Property Tax	\$64.7 M	3.0%	\$65.7 M	1.6%	\$67.3 M	2.4%	\$68.9 M	2.4%
Business Tax	\$53.9 M	7.0%	\$60.0 M	11.4%	\$63.1 M	5.2%	\$63.1 M	-0.1%
Utility Tax	\$50.0 M	1.0%	\$55.0 M	10.1%	\$55.4 M	0.8%	\$57.5 M	3.6%
Miscellaneous Revenues	\$4.3 M	-44.0%	\$16.7 M	292.6%	\$20.6 M	23.3%	\$34.7 M	68.3%
Licenses & Permits	\$7.2 M	4.0%	\$7.0 M	-3.4%	\$14.0 M	100.8%	\$18.2 M	29.8%
Intergovernmental Revenues	\$13.3 M	-25.0%	\$12.3 M	-7.6%	\$12.0 M	-2.7%	\$13.1 M	9.2%
All Other Revenues	\$5.0 M	-19.8%	\$7.6 M	51.5%	\$8.3 M	9.7%	\$8.1 M	-3.5%
<b>Total</b>	<b>\$262.9 M</b>	<b>2.5%</b>	<b>\$295.0</b>	<b>12.2%</b>	<b>\$310.0</b>	<b>5.1%</b>	<b>\$333.2 M</b>	<b>7.5%</b>

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## Considerations

- 2025 Reappropriation pending
- Extreme economic uncertainty and delay in revenue data
- Public Safety overtime needs
- Public liability

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