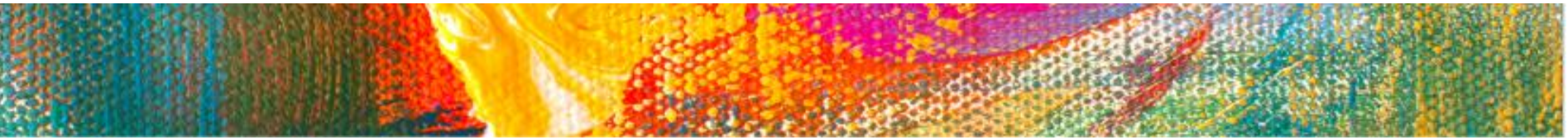
2019-2020 GENERAL FUND UPDATE & 2021 BUDGET CALENDAR

Council Retreat

February 27,2021



2021-2022 TACOMA OPERATING & CAPITAL BUDGET

AGENDA

- 2019-2020 Preliminary Revenues and Expenses
- Economic Outlook and Risk Areas
- What to Expect in 2021

GENERAL FUND PRELIMINARY REV/EXP

	2019 Actual	2020 Budget	2020 Actual	2020 Variance	2020 % Variance	Note
Property Tax	$ 61.04 M	$ 62.51 M	$ 62.79 M	$ .28 M	0.5%	
Utility Tax	$ 47.26 M	$ 46.78 M	$ 49.27 M	$ 2.49 M	5.3%	
Sales Tax	$ 56.56 M	$ 59.74 M	$ 54.54 M	$ (5.19 M)	-8.7%	Preliminary numbers final Dec. 2020 not recorded
Business Tax	$ 52.27 M	$ 54.1 M	$ 50.21 M	$ (3.89 M)	-7.2%	
All Other GF Revenues	$ 29.89 M	$ 28.27 M	$ 38.41 M	$ 10.14 M	35.9%	Category includes one-time savings from 2020 budget cuts (+$5.6M) and CARES revenue (+$4.6M)
Revenue Grand Total	**$ 247.02 M**	**$ 251.4 M**	**$ 255.23 M**	**$ 3.83 M**	**1.5%**	
Expense Total	**$ 260.96 M**	**$ 249.96**	**$ 240.28 M**	**$ 9.69 M**	**-3.9%**	Re-Appropriation process will reduce positive variance

2021-2022 TACOMA OPERATING & CAPITAL BUDGET

2021-2022 ECONOMIC OUTLOOK AND RISKS

- 700K+ unemployment filings/ week (14K in Washington State)
- Eviction and Foreclosure moratorium place through June
- Enterprise Fund risk/ General Fund backstop
- Multiple labor contracts in negotiation for 2021

2021 CALENDAR

November 24	March-May	September-November
Budget Adopted	Reappropriation	Budget Modification
	- Process to carry $ over from previous biennium for items not completed in 2020 - 2020 closeout - 1st quarter budget report	- Opportunity to adjust 21-22 Budget in response to financial conditions and needs of the community

2021-2022 TACOMA OPERATING & CAPITAL BUDGET

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