

GPFC Budget Brief

September 19th



1

Agenda

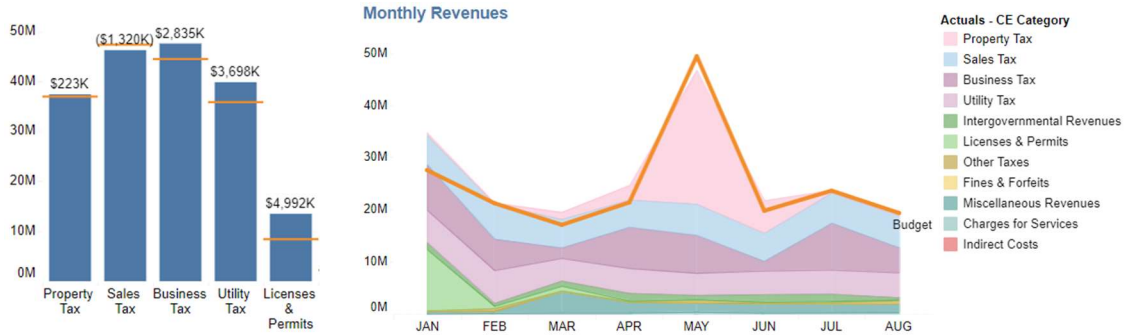
- General Fund Revenues Through August 2023
- General Fund Revenue Projections
- Budget Modification Next Steps

2023-2024 CITY OF TACOMA
BIENNIAL
OPERATING & CAPITAL
BUDGET

2

General Fund Revenues through Aug

Major Revenue Categories



- Property Tax on track with projections
- Utility Tax is up due to Power wholesaling market trends
- Licenses and Permits is higher than originally anticipated
- Sales Tax below forecast, OMB is reprojecting for remainder of 2023 and 2024

2023-2024 CITY OF TACOMA
BIENNIAL
OPERATING & CAPITAL
BUDGET

3

September 2023 Revenue Projections

General Fund	Adopted 2023	Adopted 2024	Revised 2023	Revised 2024	Difference
Property Tax	\$67 M	\$68.5 M	\$67 M	\$68.5 M	-
Sales Tax*	\$72.8 M	\$74.3 M	\$70.4 M	\$71.8 M	(\$4.9 M)
Business Tax	\$59.5 M	\$61 M	\$ 62.4 M	\$61 M	\$2.8 M
Utility Tax*	\$53.2 M	\$55 M	\$56.9 M	\$53.5 M	\$2.2 M
Licenses & Permit*	\$10 M	\$10.1 M	\$15 M	\$19 M	\$13.9 M
Other Revenues	\$38.5 M	\$ 37.7 M	\$40.3 M	\$37.7 M	\$1.8 M
Total					\$ 15.8 M

REET Fund	Adopted 2023	Adopted 2024	Revised 2023	Revised 2024	Difference
Real Estate Excise Tax*	\$12.4 M	\$11.1 M	\$8.5 M	\$8.9 M	(\$6.1 M)

*Revenue category reprojected in response to ongoing trends

2023-2024 CITY OF TACOMA
BIENNIAL
OPERATING & CAPITAL
BUDGET

4

4

Budget Modification Next Steps

Key Mid-Biennium Modification Dates	
Council Briefings on Modification	Early October
Modification - Study Session	October 31
1st Reading	November 14
Adoption of Mid-Biennial Modification	November 21

2023-2024 CITY OF TACOMA
BIENNIAL
OPERATING & CAPITAL
BUDGET

5

GPFC Budget Brief

September 19th

2023-2024 CITY OF TACOMA
BIENNIAL
OPERATING & CAPITAL
BUDGET

CORE SERVICES
CONTINUOUS IMPROVEMENT
CREDIBILITY

6