

GENERAL FUND REVENUE FISCAL YEAR 2024

february 27, 2024





Comparison of Revenues – General Fund

FUNCTION	FY 2024 Budget	FY 2024 Projected	Positive (Negative)
General Property Taxes	\$72,161,100	\$72,817,559	\$656,459
Other Local Taxes	54,156,200	56,284,441	2,128,241
Permits and Fees	577,950	648,459	70,509
Fines and Forfeitures	285,000	2,151,052	1,866,052
Use of Money and Property	3,000,000	6,337,667	3,337,667
Charges for Services	1,550,800	1,931,825	381,025
Miscellaneous	6,027,271	6,111,001	83,730
Recovered Costs	928,973	974,674	45,701
State Revenue	11,175,533	12,217,427	1,041,894
Federal Revenue	5,010,194	5,029,267	19,073
Nonrevenue Receipts	50,000	110,444	60,444
Transfers	2,170,600	2,170,600	0
Fund Balance	12,096,771	12,096,771	0
Total	\$169,190,392	\$178,881,187	\$9,690,795



Comparison of Revenues - General Fund (Property taxes)

FUNCTION	FY 2024 Budget	FY 2024 Projected	Positive (Negative)
Real Estate - Current	\$53,464,100	\$53,393,828	\$(70,272)
Real Estate – Delinq.	483,100	763,771	280,671
Personal Property - Current	17,503,800	17,449,574	(54,226)
Personal Property - Delinq.	234,600	548,077	313,477
Other	475,500	662,309	186,809
Total	\$72,161,100	\$72,817,559	\$656,459



Comparison of Revenues – General Fund (OTHER LOCAL TAXES)

FUNCTION	FY 2024 Budget	FY 2024 Projected	Positive (Negative)
Sales Tax	\$17,925,300	\$18,394,517	\$469,217
Meals Tax	17,690,500	18,829,350	1,138,850
Business License	8,605,900	8,714,082	108,182
Lodging Tax	3,767,000	4,117,183	350,183
Consumer Utility Tax	1,839,700	1,821,096	(18,604)
Recordation Tax	550,000	661,883	111,883
Other Local Taxes	3,777,800	3,746,330	(31,470)
Total	\$54,156,200	\$56,284,441	\$2,128,241



Comparison of Revenues – General Fund

FUNCTION	FY 2023 Actual	FY 2024 Projected	Increase (Decrease)	% Change
General Property Taxes	\$64,911,578	\$72,817,559	\$7,905,981	12.2%
Other Local Taxes	55,191,504	56,284,441	1,092,937	2.0%
Permits and Fees	636,858	648,459	11,601	1.8%
Fines and Forfeitures	311,974	2,151,052	1,839,078	589.5%
Use of Money and Property	3,445,894	6,337,667	2,891,773	83.9%
Charges for Services	1,659,086	1,931,825	272,739	16.4%
Miscellaneous	6,492,522	6,111,001	(381,521)	-5.9%
Recovered Costs	1,139,786	974,674	(165,112)	-14.5%
State Revenue	11,706,524	12,217,427	510,903	4.4%
Federal Revenue	725,001	5,029,267	4,304,266	593.7%
Nonrevenue Receipts	87,618	110,444	22,826	26.1%
Transfers	4,767,300	2,170,600	(2,596,700)	-54.5%
Fund Balance	11,389,464	12,096,771	707,307	6.2%
Total	\$162,465,109	\$178,881,187	\$16,416,078	10.1%



Comparison of Revenues - General Fund (Property taxes)

FUNCTION	FY 2023 Actual	FY 2024 Projected	Increase (Decrease)	% Change
Real Estate - Current	\$45,431,638	\$53,393,828	\$7,962,190	17.5%
Real Estate – Delinq.	825,613	763,771	(61,842)	-7.5%
Personal Property - Current	17,529,147	17,449,574	(79,573)	-0.5%
Personal Property - Delinq.	402,465	548,077	145,612	36.2%
Other	722,715	662,309	(60,406)	-8.4%
Total	\$64,911,578	\$72,817,559	\$7,905,981	12.2%



Comparison of Revenues – General Fund (OTHER LOCAL TAXES)

FUNCTION	FY 2023 Actual	FY 2024 Projected	Increase (Decrease)	% Change
Sales Tax	\$18,293,934	\$18,394,517	\$100,583	0.5%
Meals Tax	17,960,879	18,829,350	868,471	4.8%
Business License	8,689,155	8,714,082	24,927	0.3%
Lodging Tax	3,932,583	4,117,183	184,600	4.7%
Consumer Utility Tax	1,823,304	1,821,096	(2,208)	-0.1%
Recordation Tax	749,534	661,883	(87,651)	-11.7%
Other Local Taxes	3,742,115	3,746,330	4,215	0.1%
Total	\$55,191,504	\$56,284,441	\$1,092,937	2.0%



recap

- All major revenue sources are tracking to meet or exceed budget estimates
- Continued growth in sales, meals and lodging taxes. However, growth is slowing compared to past two fiscal years
- Increase in state payments for highway maintenance funding



recap

- Continued growth in real estate assessed values. Growth for next fiscal year projected to be approximately 5.5% compared to 13.5% in current fiscal year.
- Potential for continued decrease in vehicle assessed values after the substantial post-COVID increases may necessitate an increase in the personal property tax rate