

Second Quarter Revenue Monitoring Report

August 8, 2022

Office of Economic and Revenue Forecasts



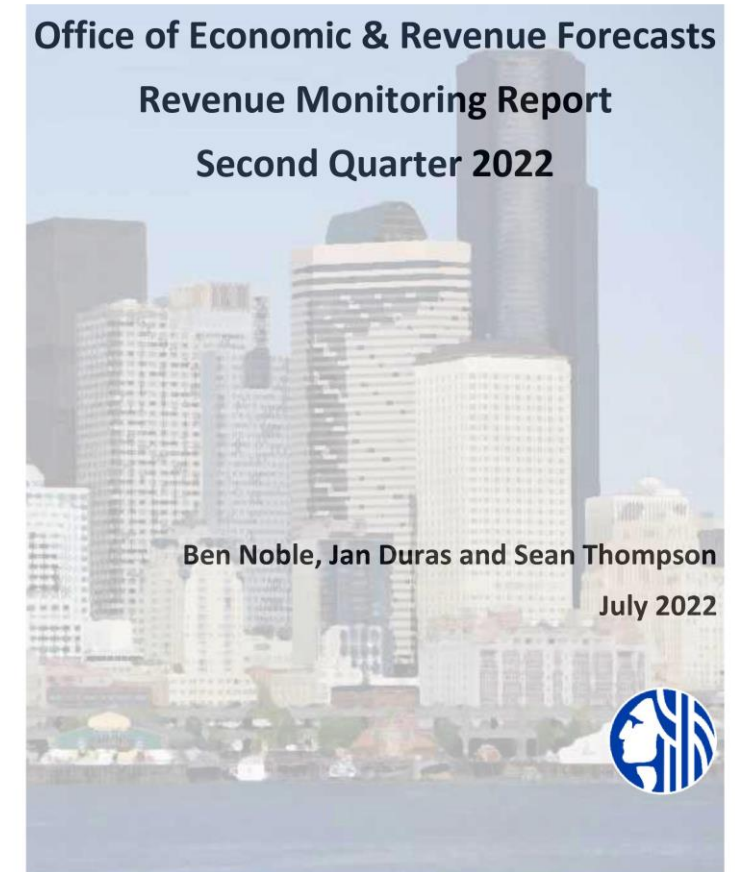
Report Purpose, Timing and Format

Purpose: Provide quarterly updates on the City’s actual cash receipts, and to make this information available to both the City’s elected leadership and the public more broadly. Accordingly, reports are distributed to the Forecast Council and posted on the Forecast Office website.

(<https://www.seattle.gov/economic-and-revenue-forecasts>)

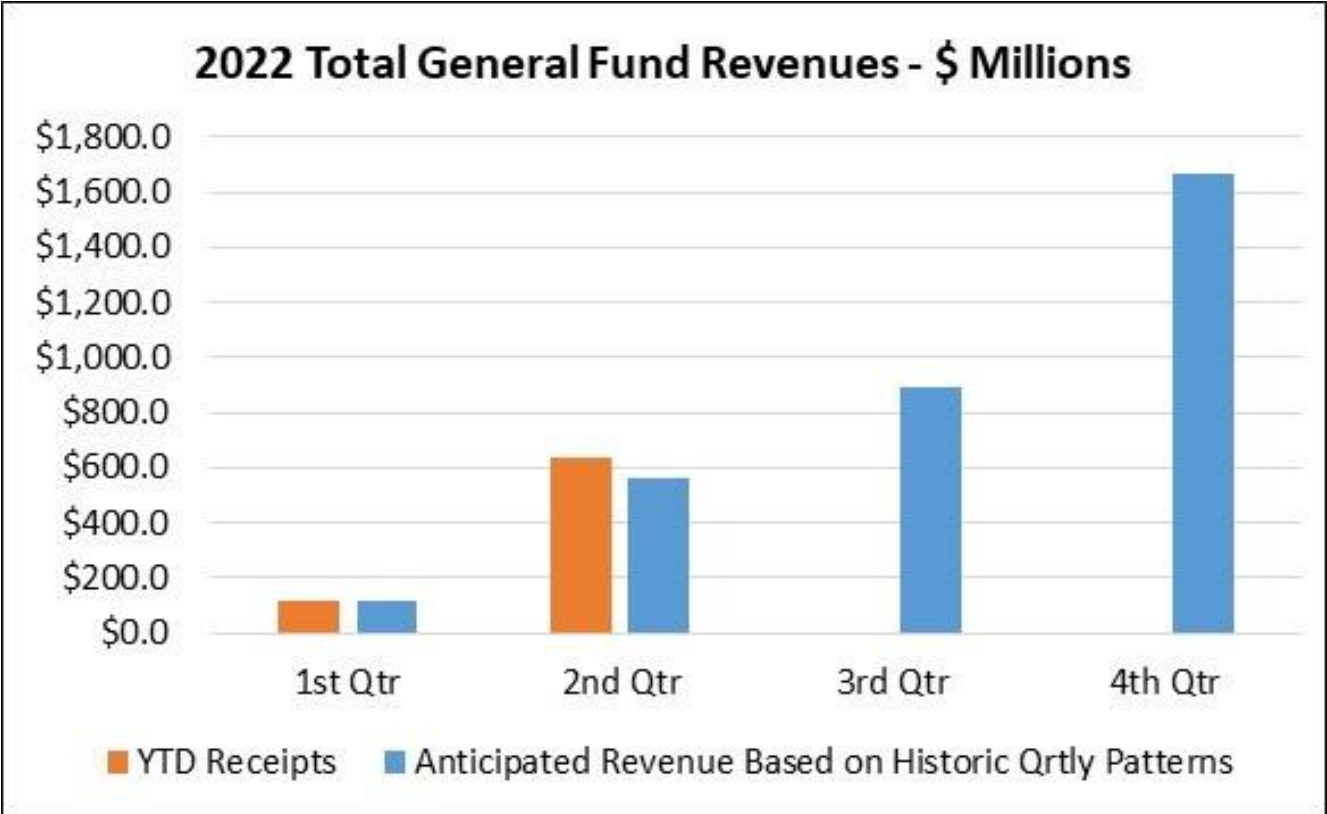
Timing: Reports will be released quarterly, approximately 2 weeks after the end of the quarter. Except for the fourth quarter report, which cannot be completed until early March, due to the year-end accruals process.

Format: The City’s largest revenue streams are tracked individually, while smaller sources are grouped into broader categories to provide a more accessible format. Payments to date are reported relative to the most current annual forecasts and compared to the share of each revenue stream that is historically received by the end of each quarter.



So, what does that look like?

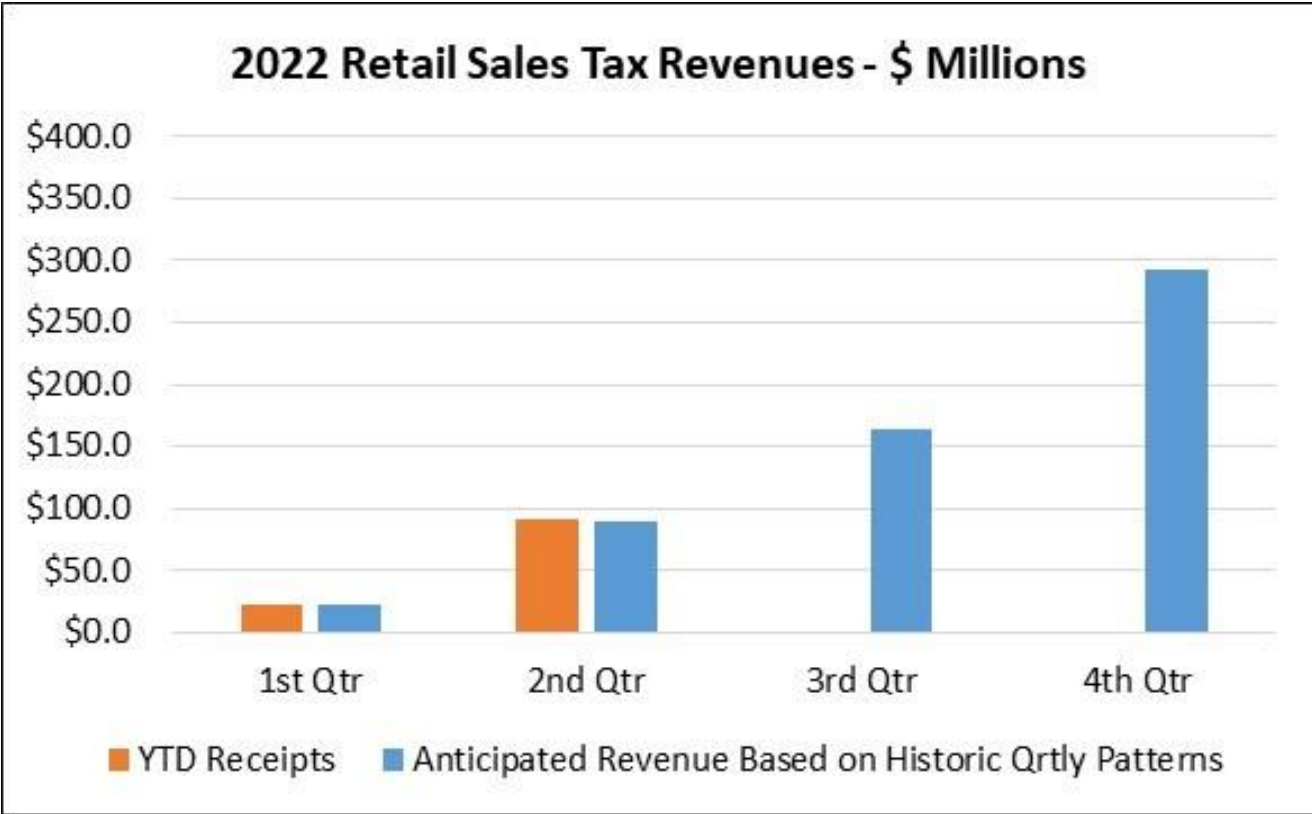
As an example, this chart shows the overall General Fund results through the second quarter of this year.



	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
YTD Receipts	\$115.8	\$633.8	---	---
Anticipated Revenue Based on Historic Qrtly Patterns	\$118.8	\$563.8	\$888.3	\$1,671.4
Difference	<i>(\$3.0)</i>	\$70.0	---	---

The report provides comparable information about each major revenue source

This chart shows Retail Sales Tax results through the second quarter of this year.



	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
YTD Receipts	\$22.1	\$91.4	---	---
Anticipated Revenue Based on Historic Qrtly Patterns	\$21.4	\$88.9	\$164.5	\$291.9
Difference	\$0.7	\$2.5	---	---

The Report also includes a comprehensive view of General Fund revenues, YTD

General Fund Revenues Year-to-Date – Major Revenue Categories

Source	2022 YTD	2022 Revised Revenue Forecast	Percent of 2022 Revised Forecast	Average Percent YTD, <i>Data from 2018 & 2019</i>
Property Tax	\$197,384,118	\$371,599,957	53%	54%
Sales Tax	\$99,431,392	\$318,465,109	31%	30%
Business and Occupation (B&O) Tax	\$79,764,476	\$331,859,886	24%	22%
Private Utility Taxes	\$18,696,379	\$40,038,352	47%	45%
Public Utility Taxes	\$75,859,417	\$180,534,925	42%	40%
Other City Taxes	\$5,928,243	\$21,231,140	28%	27%
Parking Meters	\$10,097,191	\$22,332,093	45%	48%
Court Fines	\$6,285,382	\$18,434,113	34%	46%
Revenue from Other Public Entities	\$11,681,859	\$17,257,410	68%	34%
Grants	\$6,882,156	\$13,494,725	51%	29%
Fund Balance Transfers	\$43,582	\$159,585,820	0%	0%
Service Charges and Reimbursements	\$79,707,923	\$103,320,708	77%	38%
Licenses, Permits, Interest, and (all) Other	\$29,854,511	\$73,215,980	41%	37%
Payroll Tax - Late 2021 Payments	\$14,126,213	NA	NA	NA
Total	\$635,742,843	\$1,671,370,217	38%	34%



... And also includes YTD information for key non-GF Revenue Sources

Selected General Government Revenues, Year-to-Date

Source	2022 YTD	2022 Revised Revenue Forecast	Percent of 2022 Revised Forecast	Average Percent YTD (June) Data from 2018 & 2019
General Government Revenues:				
Payroll Tax	\$62,307,835	\$277,487,209	22%	Insufficient Data
Admission Tax	\$7,201,078	\$20,054,209	36%	33%
Sweetened Beverage Tax	\$4,528,103	\$22,191,151	20%	21%
Short-Term Rental Tax	\$1,537,368	\$7,923,621	19%	Insufficient Data
REET I	\$23,008,484	\$49,859,773	46%	30%
REET II	\$23,008,484	\$49,859,773	46%	30%
Transportation-Specific Revenues:				
Trans. Ben. Dist. - Sales & Use Tax	\$15,801,190	\$49,204,821	32%	31%
Trans. Ben. Dist. - Vehicle License Fee	\$6,538,934	\$15,475,865	42%	37%
Commercial Parking Tax	\$13,655,100	\$38,441,833	36%	41%
SSTPI - Parking Infraction Penalties	\$5,419,886	\$13,409,486	40%	56%



And the report's appendix provides further General Fund detail . . .

Source	2022 YTD	2022 Revised Revenue Forecast	Percent of 2022 Revised Forecast	Average Percent YTD, Data from 2018 & 2019
Property Tax (Including Medic One Levy)	\$197,384,118	\$371,599,957	53%	54%
Retail Sales Tax	\$91,359,731	\$291,941,848	31%	30%
Retail Sales Tax - Criminal Justice	\$8,071,661	\$26,523,261	30%	30%
Business & Occupation Tax	\$79,764,476	\$331,859,886	24%	22%
Utility Tax - Natural Gas	\$6,965,880	\$10,456,714	67%	57%
Utility Tax - Steam	\$498,778	\$1,219,649	41%	52%
Brokered Natural Gas	\$639,011	\$1,137,243	56%	44%
Utility Tax - Solid Waste	\$645,401	\$2,154,746	30%	38%
Utility Tax - Cable Television	\$5,876,213	\$14,050,000	42%	38%
Utility Tax - Telephone	\$4,071,096	\$11,020,000	37%	42%
Utility Tax - City Light	\$27,841,728	\$57,966,314	48%	46%
Utility Tax - City Water	\$11,841,072	\$36,642,957	32%	30%
Utility Tax - Drainage & Wastewater	\$24,147,886	\$62,530,104	39%	40%
Utility Tax - City Solid Waste	\$12,028,731	\$23,395,550	51%	40%
Parking Meters	\$10,097,191	\$22,332,093	45%	48%
Court Fines	\$6,285,382	\$18,434,113	34%	46%
Fund Balance Transfers (ERF, RSA, J&C, CRS-U)	\$43,582	\$159,585,820	0%	0%
Grants	\$6,882,156	\$13,494,725	51%	29%
Licenses, Permits, Interest Income and Other	\$23,704,386	\$55,541,575	43%	41%
Business License Fees	\$4,334,213	\$17,674,405	25%	23%
Other Taxes	\$4,658,542	\$13,823,758	34%	41%
Transportation Network Company Tax	\$1,269,701	\$7,407,382	17%	Insufficient Data
Revenue from Other Public Entities	\$11,681,859	\$17,257,410	68%	34%
Service Charges & Reimbursements	\$79,707,923	\$103,320,708	77%	38%
Payroll Tax - Late 2021 Payments	\$14,126,213	NA	NA	NA
Total	\$633,926,930	\$1,671,370,000	38%	34%

