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BUDGET DEPARTMENT

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March 7, 2024

Sales Tax Received in March 2024 (February 2024 processing)

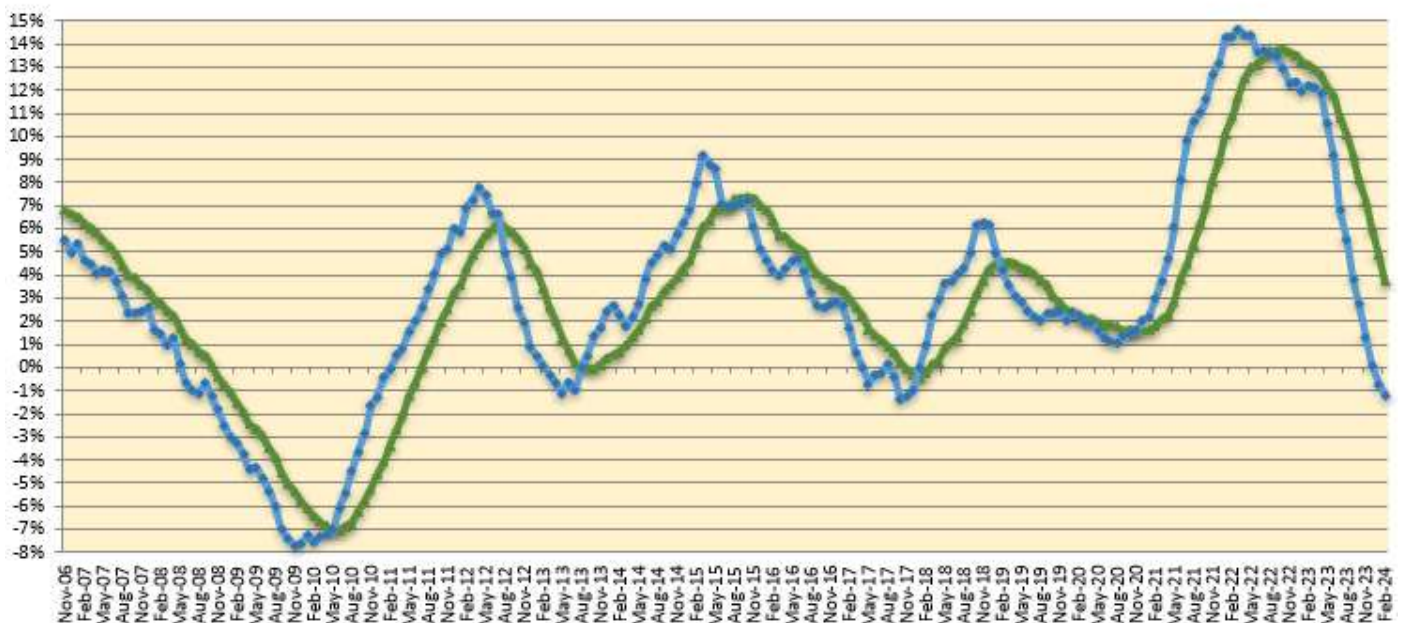
County's General Sales Tax is **Up 2.62%** for this month compared to the same month in 2023 or **up \$37,796** in 1984 voter approved General Fund portion and **Down 1.19%** year-to-date compared to the same period in 2023 or **down -\$222,815** (March 2023 processing through February 2024 processing). These receipts will be the end of the County's 2023 year.

- Six of the top fifty remitters went unprocessed for an average total of \$103,622 and two of the previous six unprocessed did not catch up with more than twice their average amount for an average total of \$26,625. The top fifty remitters represent 52.24% of tax receipts.
- 1984 voter approved General Fund portion of Sales Tax for 2023 will end the year at 18,550,822 which is at 98.66% of budget or \$251,978 below 2023 general revenue Fund 101 budget of \$18,802,800 and \$222,815 below 2022 actual.

Trend Lines

The 3-Month trend line decreased 0.50% this month (it's slowest decrease since April 2023) while the 12-Month line decreased 1.15% decreasing the gap to -4.93% from -5.58%. The trend lines crossed sixteen months ago. This crossing of the trend lines signaled a transition from a period of increasing growth to a period of a decline in growth. The 3-Month trend line crossed the 0% growth for the first time since May of 2017. We now expect to see a turn in the 3-Month trend line soon and the gap to begin to close at an increased pace. The slowing of the decline in the 3-Month line is encouraging.

General Fund Sales Tax Trend
12 Month Rolling Average of 1yr Avg Growth
of the 3 & 12 Month Rolling Average of Sales Tax Receipts



Timing of Receipts verses the Economic Period Receipts are reported for

	2/24	2/23	1/24	1/23	12/23	12/22	11/23	11/22	10/23	10/22	9/23	9/22
6th Month											143,387	16,910
5th Month									4,662	4,897	33,592	47,133
4th Month							17,199	10,556	94,950	14,789	69,678	24,742
3rd Month					1,331,484	1,080,524	1,004,883	665,372	1,149,514	757,062	1,216,447	844,736
2nd Month			1,248,515	1,508,814	2,019,539	2,167,832	1,778,429	2,046,080	1,510,055	2,010,623	1,549,958	1,882,860
1st Month	203,590	266,257	200,518	247,981	204,550	309,779	283,584	315,316	308,129	213,322	143,656	295,263
	203,590	266,257	1,449,034	1,756,794	3,555,572	3,558,136	3,084,096	3,037,324	3,067,310	3,000,692	3,156,718	3,111,645

It appears that submission of taxes and processing of taxes for a period has slowed since last year. Receipts in the first and second months for a period are higher in every case above for the past year than the current. However, receipts in the third and fourth month are higher in every case for the most recent year. Economic activity for October and November total more than the previous year and extrapolates into February thru December becoming higher for the most recent year. Last month, I stated "It appears that October was the beginning of a turnaround in consumer spending in Greene County". This month there was an unusually large amount of prior month remittances for December 2023 and September 2023 from one of our top 3 entities. Now September appears to be the beginning of a turnaround in consumer spending in Greene County.

	Today's Report
GR	1,478,160.85
GR 2	2,744,097.99
R & B	1,478,160.85
LEST 1	1,476,426.96
LEST 2	738,213.47
911	686,302.50
Parks 1	686,316.37
Parks 2	686,344.05
Total	9,974,023.04

Thank you,

Jeff Scott
Greene County Budget Officer