



King County
Office of Economic and Financial Analysis
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MEMORANDUM

DATE: May 30, 2024
 TO: King County Forecast Council
 FROM: Lizbeth Martin-Mahar, Laurie Elofson, Tony Cacallori
 RE: King County Revenue through April 2024

King County Revenue (through April 2024 unless noted)¹

Revenue	YTD Forecast (2023 Budget)	YTD Actual	Actual - Forecast	Difference (percentage)
Current Expense Levy*	\$ 182,400,000	\$ 184,337,370	\$ 1,937,370	1.1%
UAL/Roads Levy^	\$ 45,330,000	\$ 45,515,781	\$ 185,781	0.4%
Parks Levy^	\$ 70,870,000	\$ 71,094,533	\$ 224,533	0.3%
AFIS Levy^	\$ 10,650,000	\$ 10,702,714	\$ 52,714	0.5%
Veterans, Seniors, & HS Levy (1143)^	\$ 36,480,000	\$ 36,539,664	\$ 59,664	0.2%
Conservation Futures Levy (3151)^	\$ 22,720,000	\$ 22,579,445	\$ (140,555)	-0.6%
EMS Levy^	\$ 50,770,000	\$ 54,026,207	\$ 3,256,207	6.4%
Transit Levy^	\$ 14,770,000	\$ 14,864,745	\$ 94,745	0.6%
Marine Levy^	\$ 3,110,000	\$ 3,113,145	\$ 3,145	0.1%
Puget Sound Emergency Radio^	\$ 16,410,000	\$ 16,490,179	\$ 80,179	0.5%
Best Starts for Kids Levy^	\$ 65,580,000	\$ 65,872,587	\$ 292,587	0.4%
Crisis Care Centers Levy^	\$ 52,850,000	\$ 52,236,581	\$ (613,419)	-1.2%
P&I on Delinquent Property Taxes	\$ 6,170,000	\$ 7,010,808	\$ 840,808	13.6%
Sales Tax - Local Option (3/24)	\$ 41,310,000	\$ 41,067,162	\$ (242,838)	-0.6%
Sales Tax-Criminal Justice (3/24)	\$ 4,320,000	\$ 4,306,482	\$ (13,518)	-0.3%
Sales Tax-MIDD (3/24)	\$ 21,470,000	\$ 21,373,900	\$ (96,100)	-0.4%
Sales Tax - Transit (3/24)	\$ 196,170,000	\$ 194,812,177	\$ (1,357,823)	-0.7%
Sales Tax - Health Through Housing (3/24)	\$ 15,990,000	\$ 16,289,379	\$ 299,379	1.9%
Marijuana Excise Tax	\$ 710,000	\$ 856,436	\$ 146,436	20.6%
MV Fuel Tax-Roads+	\$ 3,570,000	\$ 3,336,477	\$ (233,523)	-6.5%
E-911 Excise Tax (3/24)	\$ 6,680,000	\$ 6,168,588	\$ (511,412)	-7.7%
Hotel/Motel Tax (3/24)	\$ 7,690,000	\$ 7,080,924	\$ (609,076)	-7.9%
Lodging Tax (HB 2015) (3/24)	\$ 850,000	\$ 1,107,523	\$ 257,523	30.3%
REET 1 Revenue	\$ 2,220,000	\$ 2,437,034	\$ 217,034	9.8%
Wastewater Revenues+	\$ 171,140,000	\$ 170,652,673	\$ (487,327)	-0.3%
Solid Waste Net Disposal Charges+	\$ 55,140,000	\$ 53,411,707	\$ (1,728,293)	-3.1%
Transit Fare+	\$ 12,030,000	\$ 17,707,184	\$ 5,677,184	47.2%

¹ 2024 actual values are preliminary and subject to adjustment.

* 2024 budget is 97.5% of levy ordinance

^ 2024 budget is 99% of levy ordinance

+ 2024 budget is from Agency budget documents reflecting changes made in 2023 2nd omnibus.

All other taxes' 2024 budget based on OEFA March 2024 Forecast

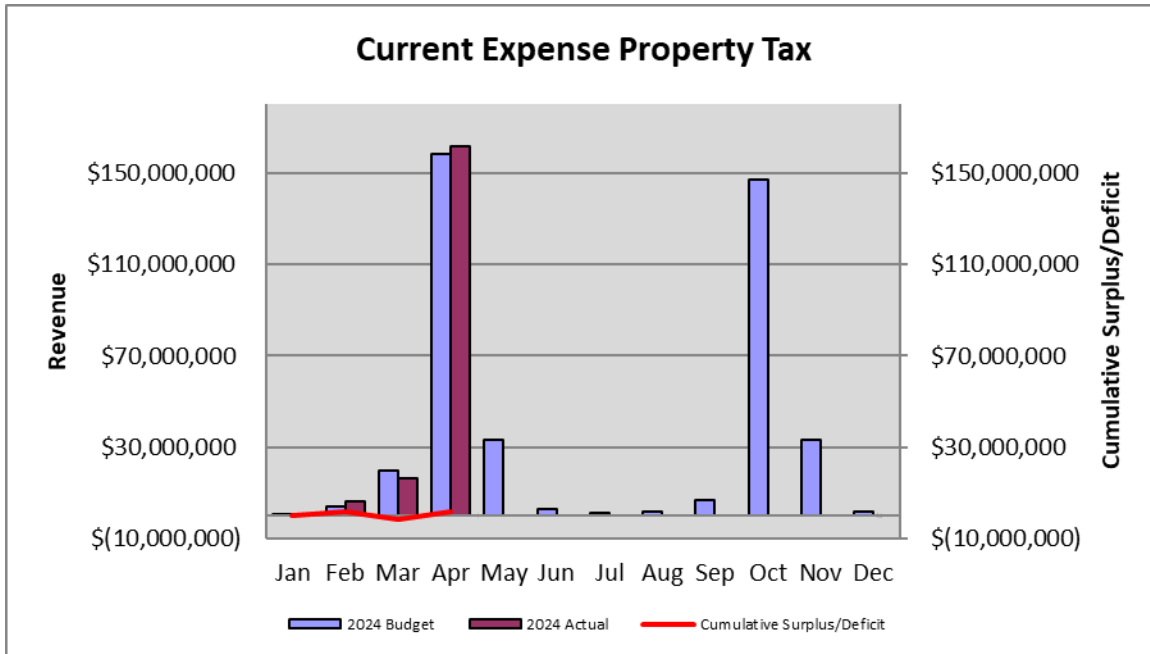
Through the end of April 2024, property tax revenues combined for all levies are above forecast by \$5.4 million or 0.9%. This includes the first half of the property tax collections for 2024. The year to date differences in the actuals versus the March forecast for individual levies is between 0.1% and 6.4%. However, two levies, Conservation futures and Crisis Care Center levies have seen actuals come in slightly below forecast at -0.6% and -1.2%, respectively. The first four months of collections of penalties and interest on delinquent property taxes came in \$0.84 million or 13.6 percent above forecast.

Total taxable sales, categorized by industry sectors, are slightly down in the first quarter of 2024 at -0.5% yoy growth and considering all types of taxable sales received in the first quarter, taxable sales are just barely down at -0.35% yoy decline. Some components were up like utilities up 72 percent, educational services up 48 percent, transportation and warehousing up 14 percent, health care and social assistance up 12 percent and arts, entertainment and recreation up 9 percent over last year. Some sectors for the first quarter of 2024 were down from last year like wholesale trade sales down 6.3 percent (yoy), construction sales down 6.6 percent (yoy), finance and insurance down 7.5 percent and manufacturing sales down 10.6 percent (yoy). The first three months of 2024 saw sales taxes slightly below by \$1.4 million, 0.5 percent (yoy), for all five sales tax levies. Sales tax distributions for the local option, MIDD, criminal justice, transit, and the health through housing (HTH) tax are all slightly down from the March forecast through March by between -0.3 and -0.7 percent. Sales Taxes for Criminal Justice and Health through Housing were up the most by 1.9 percent, for the first three months of 2024 compared to last year.

Other revenue streams that deviated from forecast by more than one percent included the marijuana excise tax being up 20.6 percent but this tax was not collected in April as King County receives distributions quarterly for this tax. Real estate excise taxes are currently tracking 9.8 percent above forecast, and lodging tax (HB 2015) is up 30 percent over projections in March for the first four months. Other forecasts were below forecast for the first three months by more than one percent: hotel/motel taxes (8 percent below), E-911 excise taxes (7.7 percent below), motor vehicle fuel taxes (6.5 percent below) and solid waste charges (3.1% below).

The graphs on the following pages indicate revenues from specific funds, including comparisons between monthly revenues as currently forecasted, shown by the blue bars, actual monthly revenues, indicated by the burgundy bars and the red line showing the cumulative difference between forecasts and actuals. The table below the graphs show the single month of April's forecast, actual and difference for each taxing district's levy.

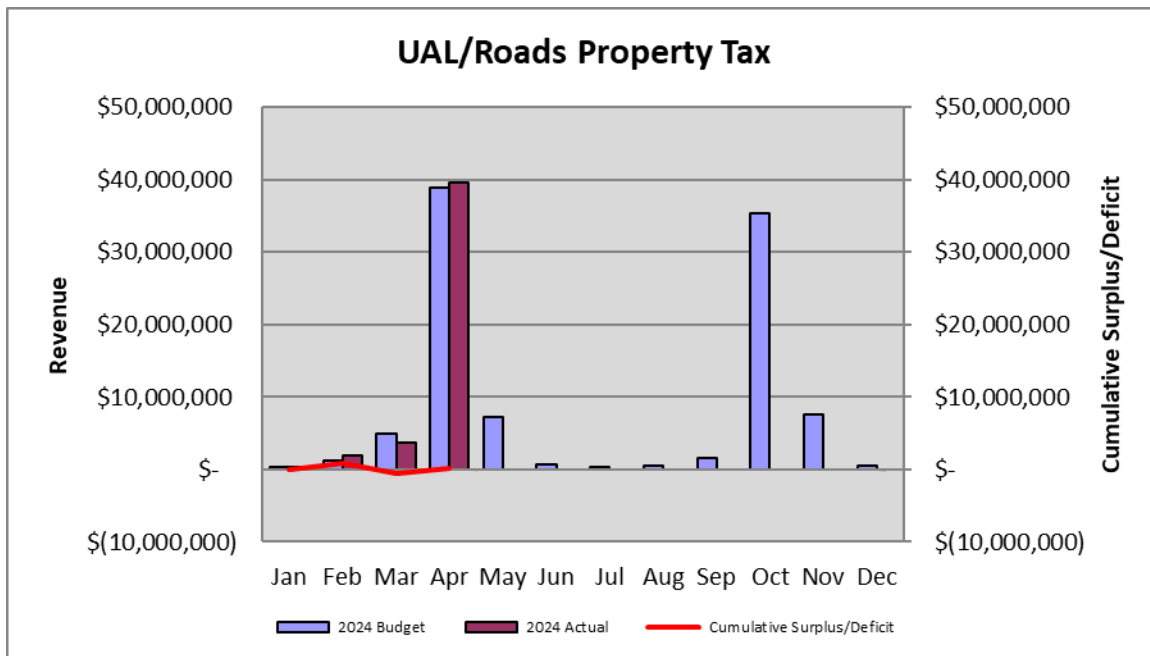
An appendix to this memo provides King County taxable retail sales by industry for March 2023 and March 2024. This table indicates that in the month of March, total taxable sales were down year over year by 2.5 percent. The areas of growth in taxable sales over a year ago included utilities (up 65 percent), arts, entertainment & recreation (up 7.7 percent), other services (up 6 percent), transportation & warehousing (up 3.7 percent) and accommodations and food service (up 5.4 percent). Some components of taxable sales were still down over last year like wholesale, construction, manufacturing and finance & insurance.



Data Source: King County EBS Acct 31111 & 31112

Current Expense Taxes Comparison (April 2024)

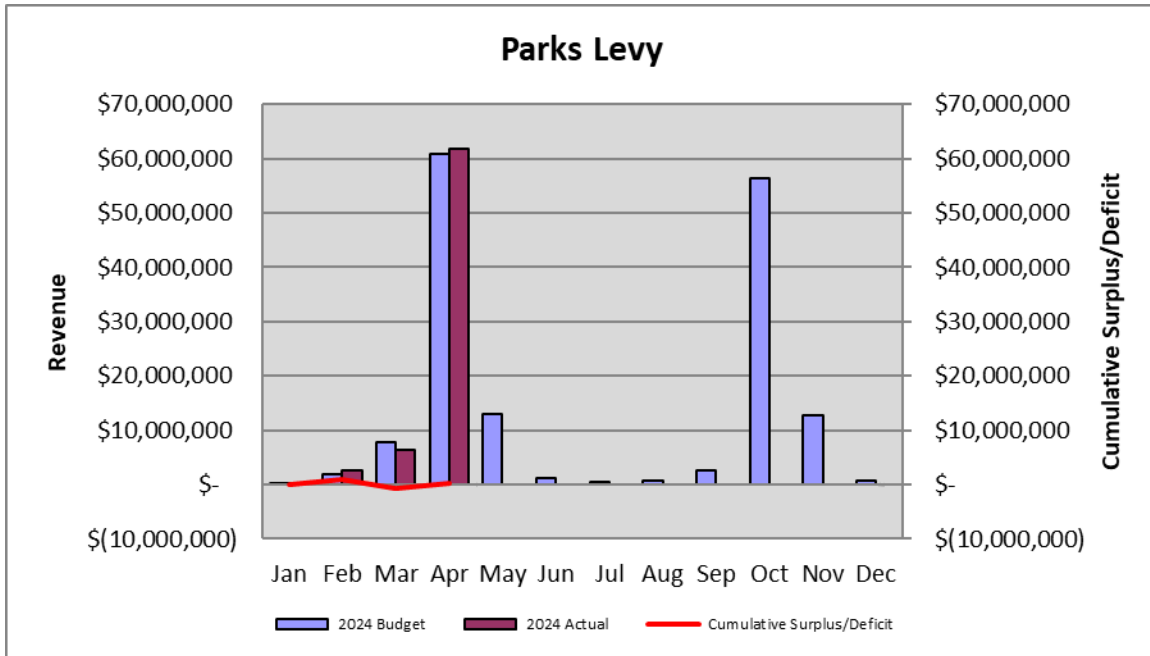
Forecast	Actual	Actual-Forecast	Difference
\$ 158,144,188	\$ 161,775,774	\$ 3,631,585	2.3%



Data Source: King County EBS Acct. 31111, 31112, 31113, 31114, & 31119

UAL/Roads Property Taxes Comparison (April 2024)

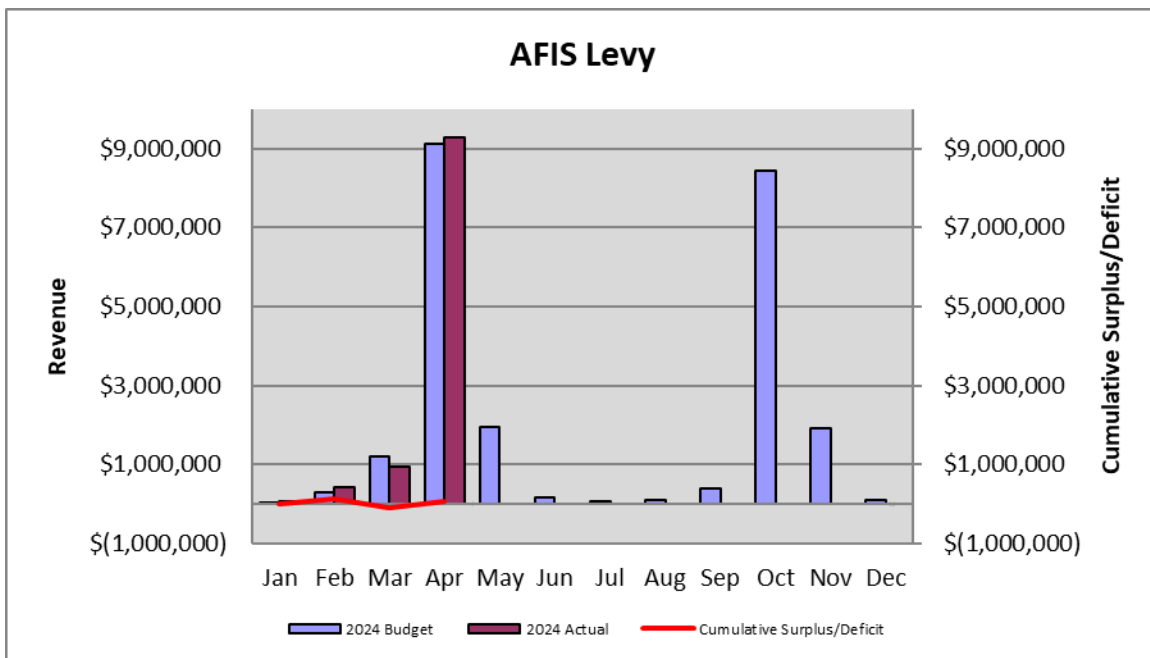
Forecast	Actual	Actual-Forecast	Difference
\$ 38,864,905	\$ 39,571,902	\$ 706,997	1.8%



Data: King County EBS 31111, 31112, 31113, 31114, & 31119

Parks Property Taxes Comparison (April 2024)

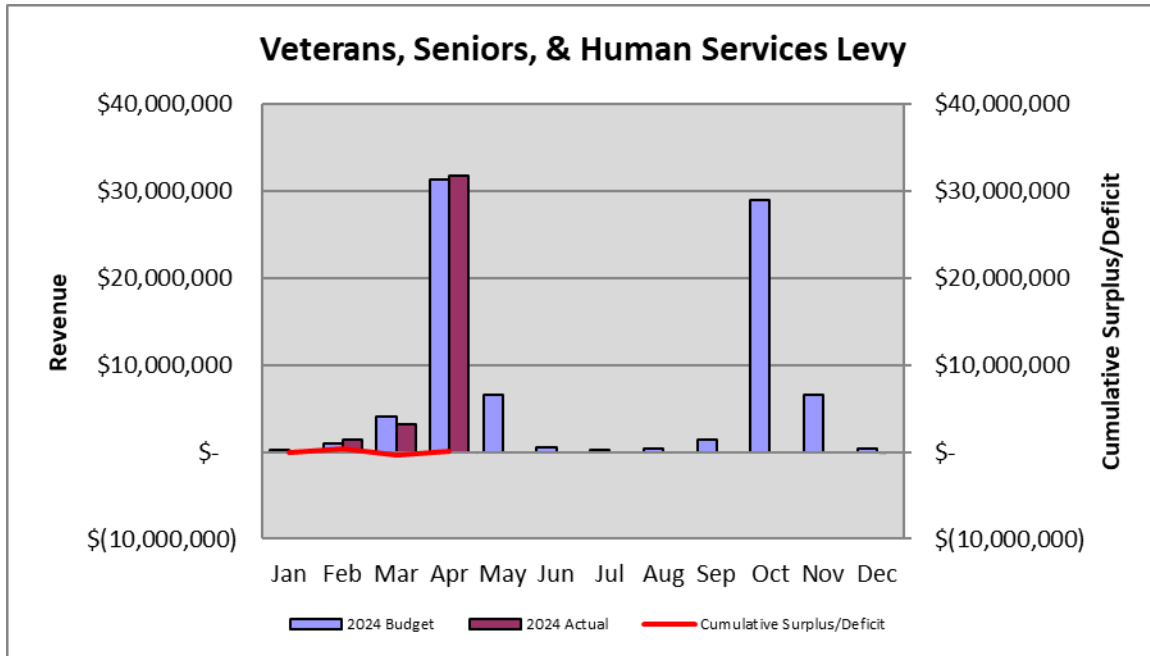
Forecast	Actual	Actual-Forecast	Difference
\$ 60,836,677	\$ 61,770,012	\$ 933,334	1.5%



Data Source: King County EBS Acct. 31111, 31112, 31113, 31114, & 31119

AFIS Property Taxes Comparison (April 2024)

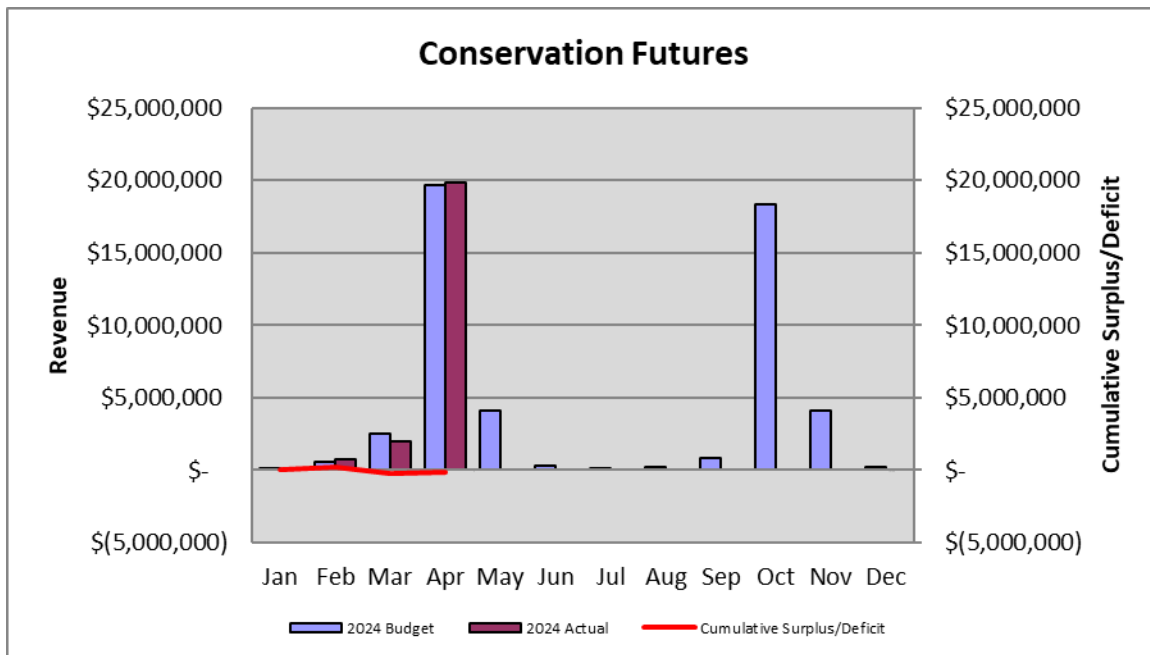
Forecast	Actual	Actual-Forecast	Difference
\$ 9,124,388	\$ 9,281,705	\$ 157,317	1.7%



Data Source: King County EBS Fund 1143, Acct. 31111, 31112, 31113, 31114, & 31119

VSHSL Property Taxes Comparison (April 2024)

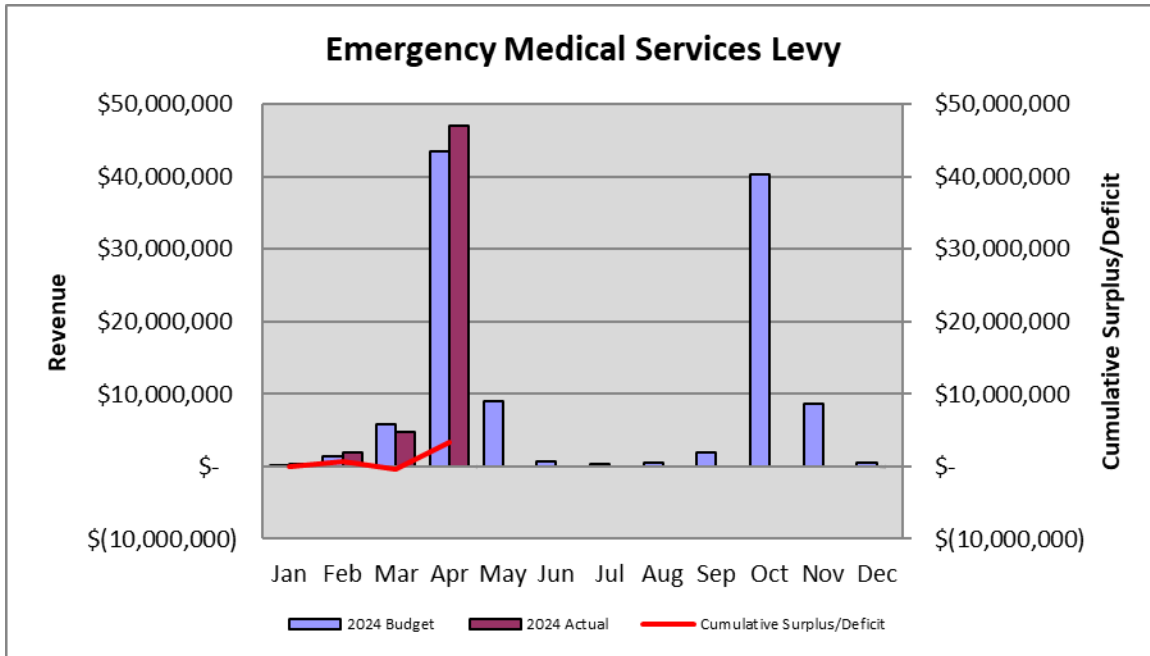
Forecast	Actual	Actual-Forecast	Difference
\$ 31,307,525	\$ 31,784,647	\$ 477,122	1.5%



Data Source: King County EBS, Acct. 31117

Conservation Futures Property Taxes Comparison (April 2024)

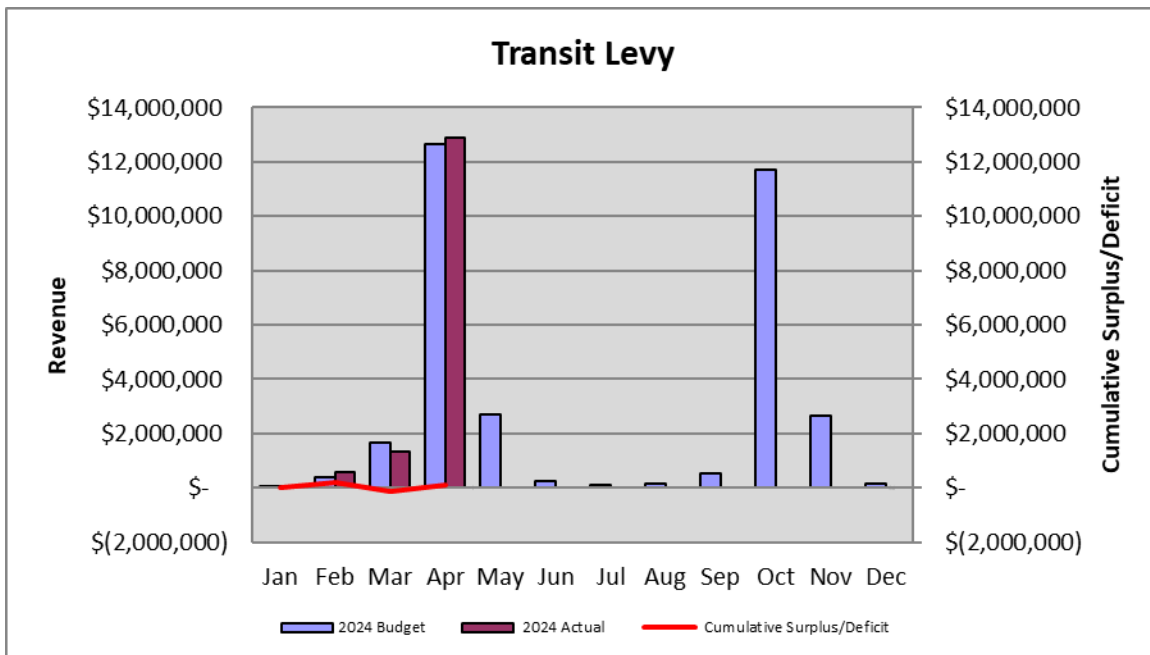
Forecast	Actual	Actual-Forecast	Difference
\$ 19,710,235	\$ 19,823,811	\$ 113,575	0.6%



Data Source: King County EBS Acct. 31111, 31112, 31113, 31114, & 31119

EMS Property Taxes Comparison (April 2024)

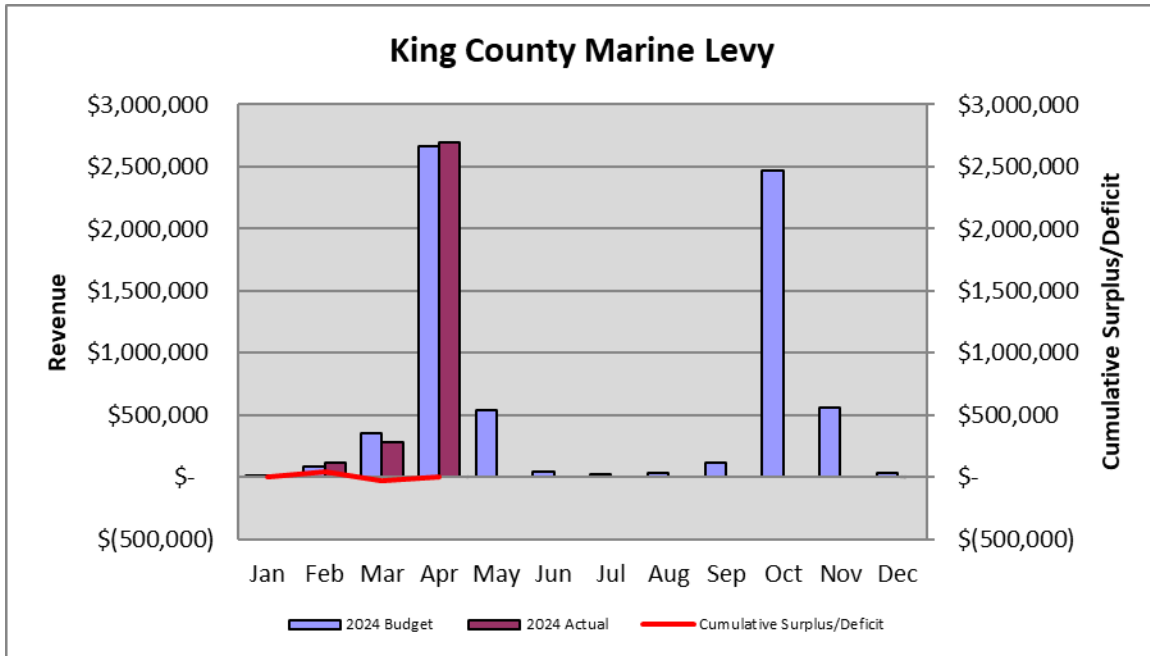
Forecast	Actual	Actual-Forecast	Difference
\$ 43,417,051	\$ 46,998,168	\$ 3,581,117	18.1%



Data Source: King County EBS Acct. 31111, 31112, 31113, 31114, & 31119

Transit Property Taxes Comparison (April 2024)

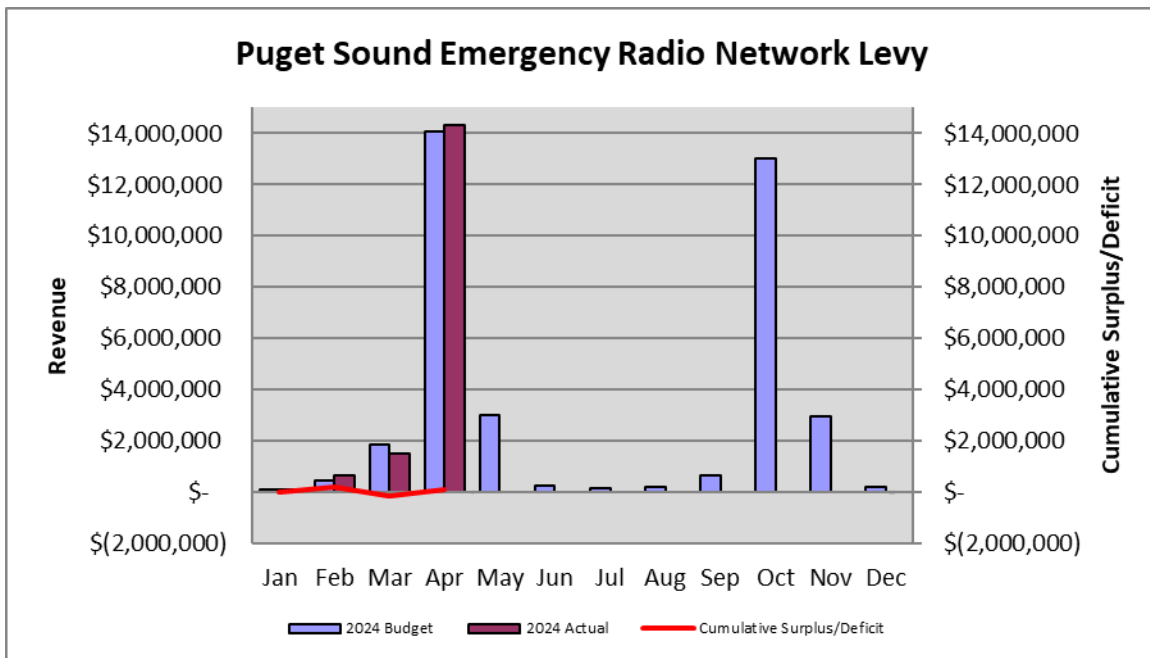
Forecast	Actual	Actual-Forecast	Difference
\$ 12,658,359	\$ 12,891,322	\$ 232,964	1.8%



Data Source: King County EBS Fund 3641, Accts 31111, 31112, 31113, 31114, & 31119

King County Marine Property Taxes Comparison (April 2024)

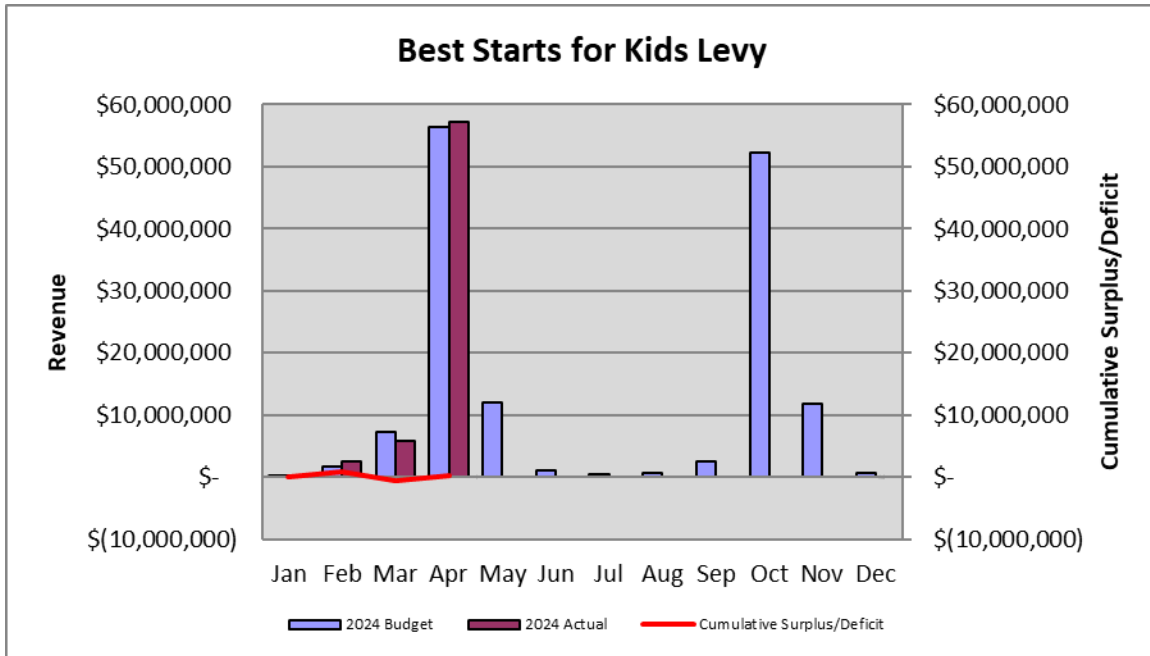
Forecast	Actual	Actual-Forecast	Difference
\$ 2,668,662	\$ 2,699,928	\$ 31,266	1.2%



Data Source: King County EBS Fund 1511, Accts 31111, 31112, 31113, 31113, & 31119

Puget Sound Emergency Radio Network Property Taxes Comparison (April 2024)

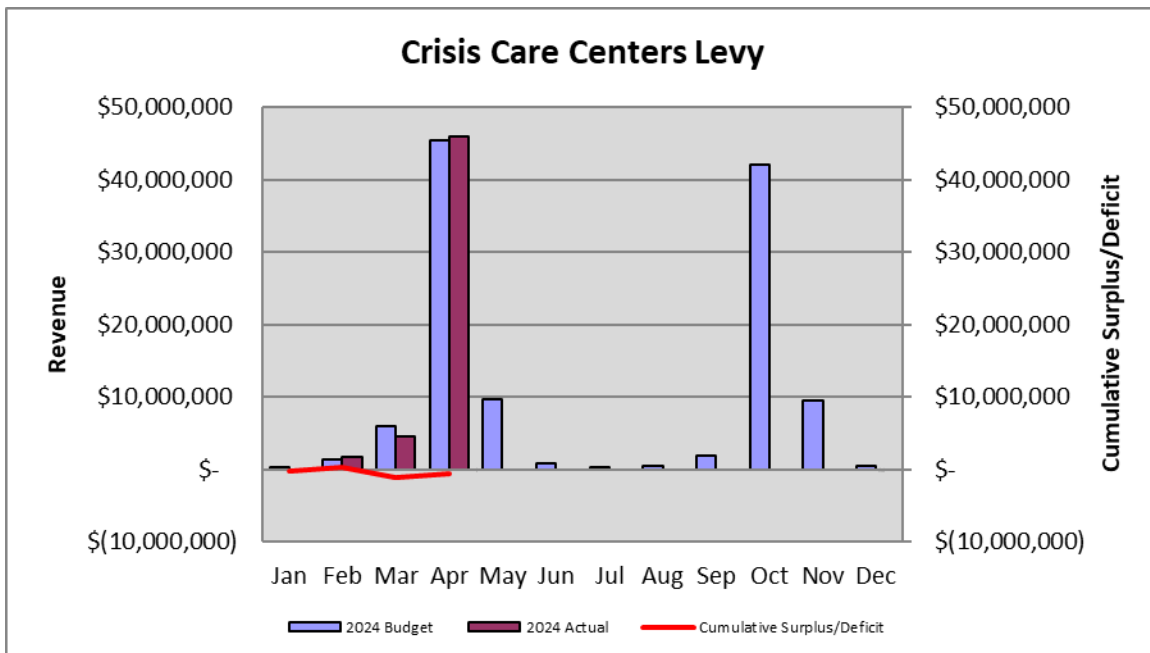
Forecast	Actual	Actual-Forecast	Difference
\$ 14,056,942	\$ 14,300,865	\$ 243,923	1.7%



Data Source: King County EBS Fund 1480, Accts 31111, 31112, 31113, 31114, & 31119

Best Starts for Kids Property Taxes Comparison (April 2024)

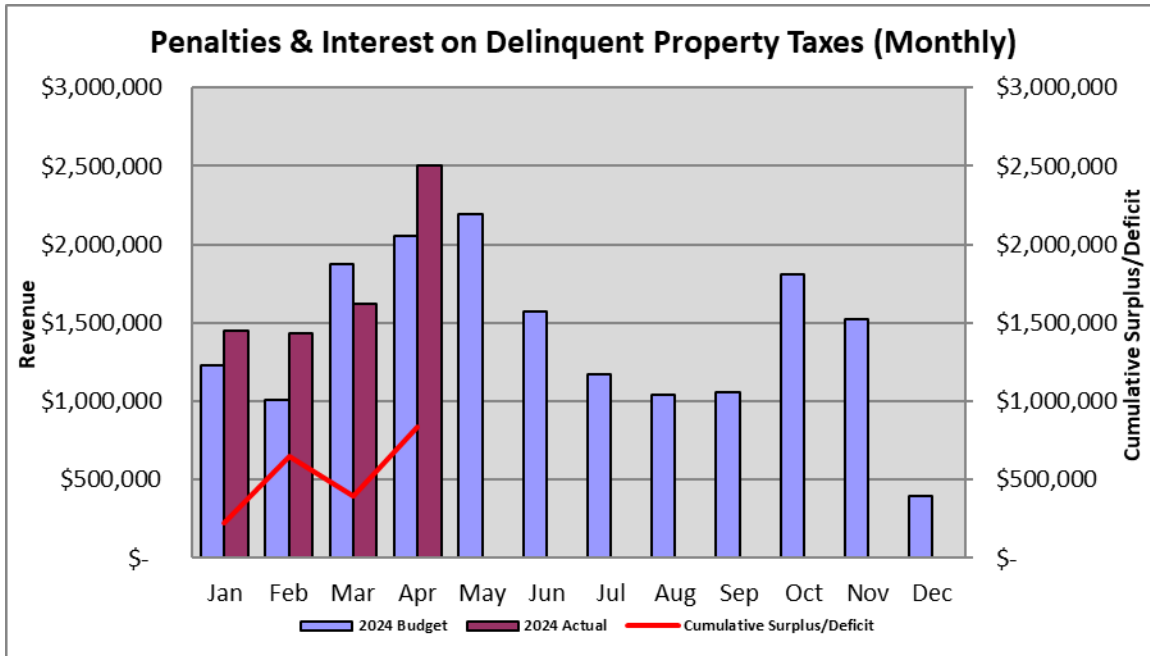
Forecast	Actual	Actual-Forecast	Difference
\$ 56,344,718	\$ 57,214,928	\$ 870,210	1.5%



Data Source: King County EBS Fund 1480, Accts 31111, 31112, 31113, 31114, & 31119

Crisis Care Centers Property Taxes Comparison (April 2024)

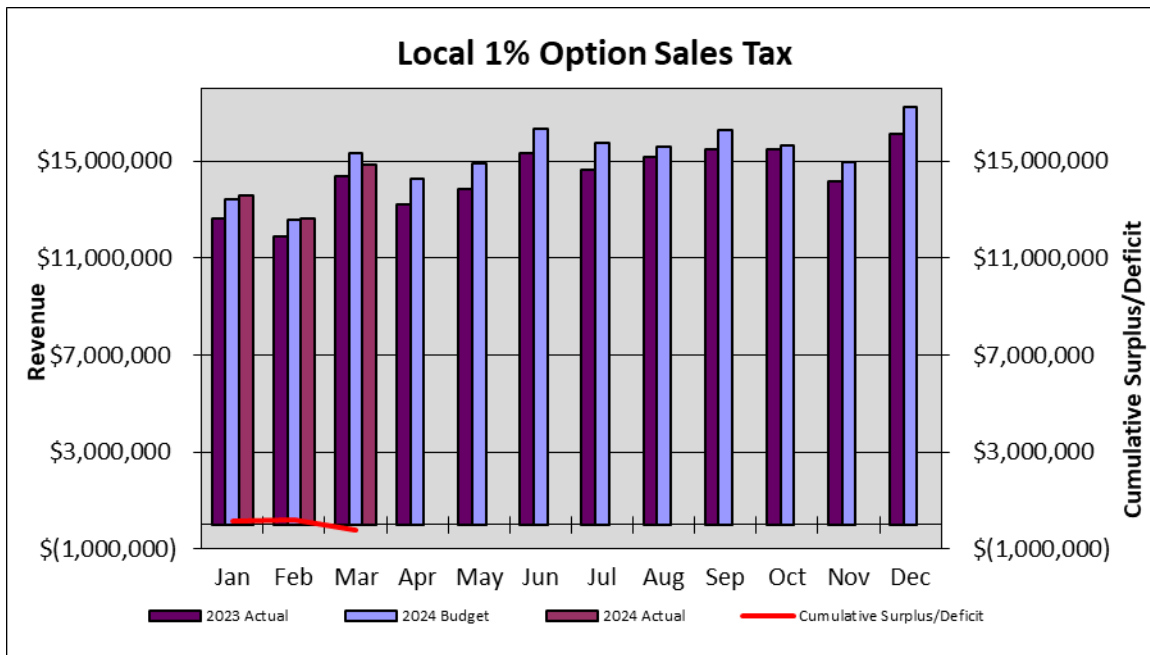
Forecast	Actual	Actual-Forecast	Difference
\$ 45,408,842	\$ 45,898,306	\$ 489,464	1.1%



Data Source: King County EBS Fund 0010, Acct 31911

Penalties and Interest on Delinquent Property Taxes Comparison (April 2024)

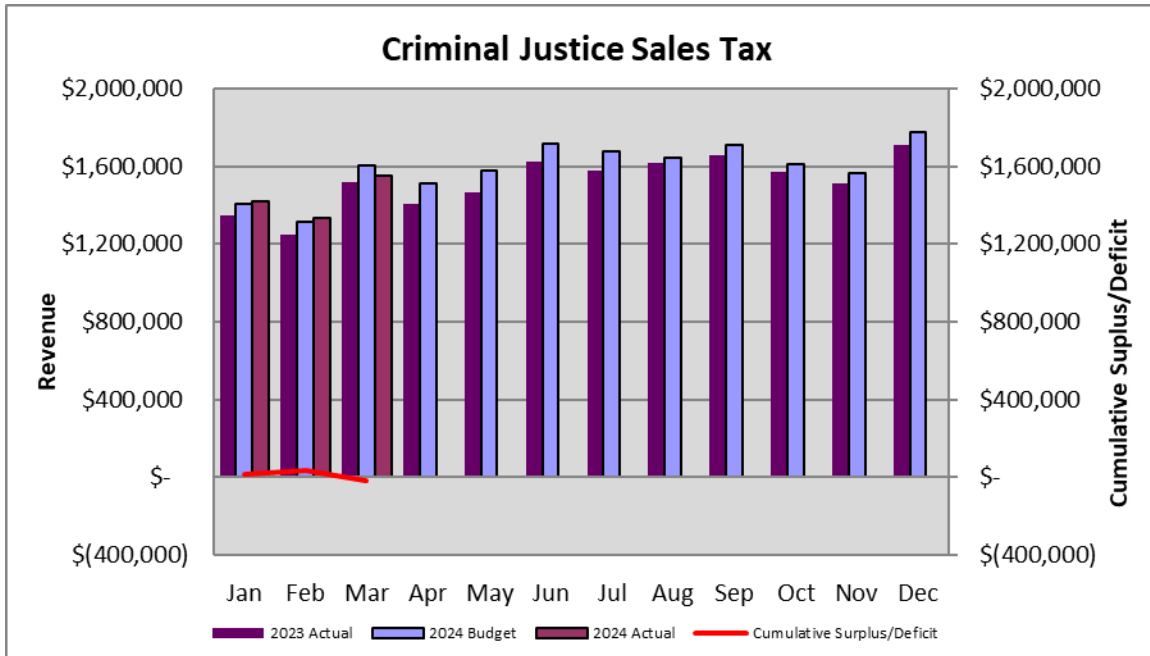
Forecast	Actual	Actual-Forecast	Difference
\$ 2,056,069	\$ 2,500,160	\$ 444,091	21.6%



Data Source: Washington State DOR through March

Local Option Sales Tax Comparison (March 2024)

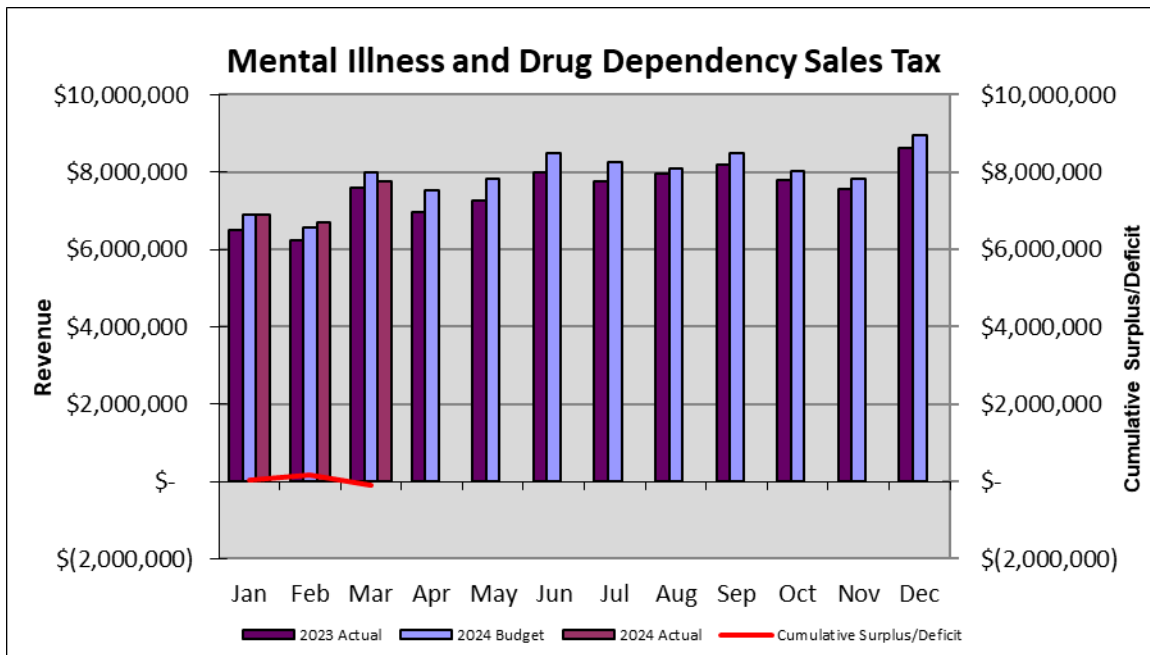
Forecast	Actual	Actual-Forecast	Difference
\$ 15,311,388	\$ 14,858,887	\$ (452,501)	-3.0%



Data Source: Washington DOR through March

CJ Sales Tax Comparison (March 2024)

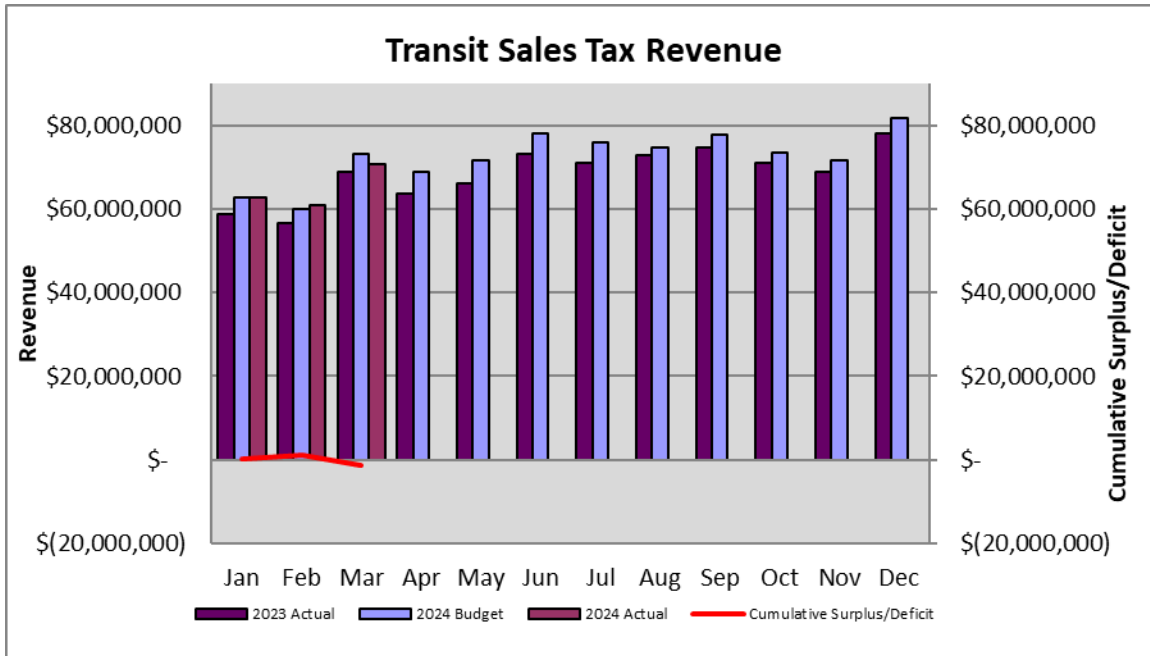
Forecast	Actual	Actual-Forecast	Difference
\$ 1,601,639	\$ 1,550,434	\$ (51,205)	-3.2%



Data Source: Washington DOR through March

MIDD Sales Tax Comparison (March 2024)

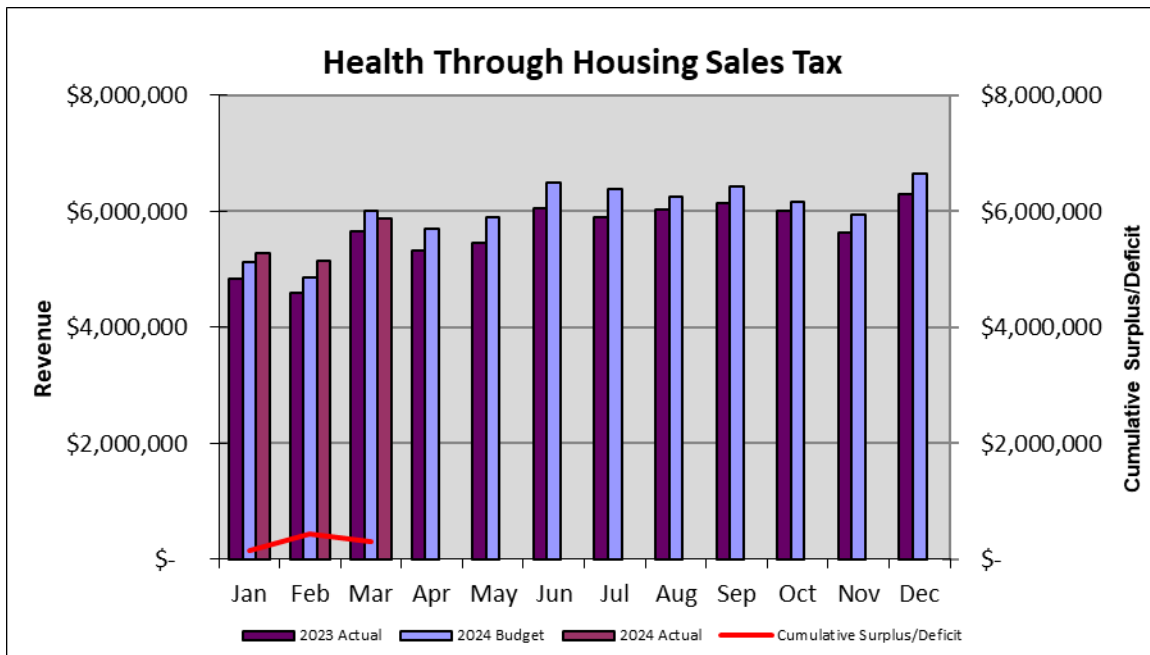
Forecast	Actual	Actual-Forecast	Difference
\$ 8,006,024	\$ 7,758,646	\$ (247,377)	-3.1%



Data Source: Washington DOR through March

Transit Sales Tax Comparison (March 2024)

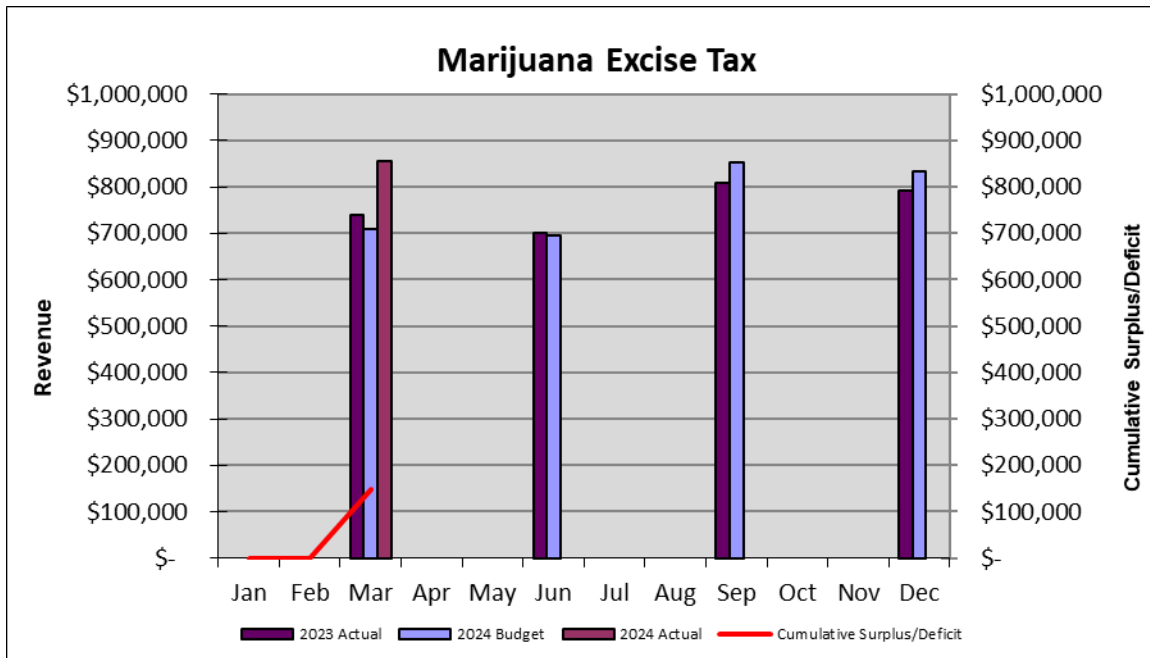
Forecast	Actual	Actual-Forecast	Difference
\$ 73,218,611	\$ 70,886,273	\$ (2,332,338)	-3.2%



Data Source: Washington DOR through March

HTH Sales Tax Comparison (March 2024)

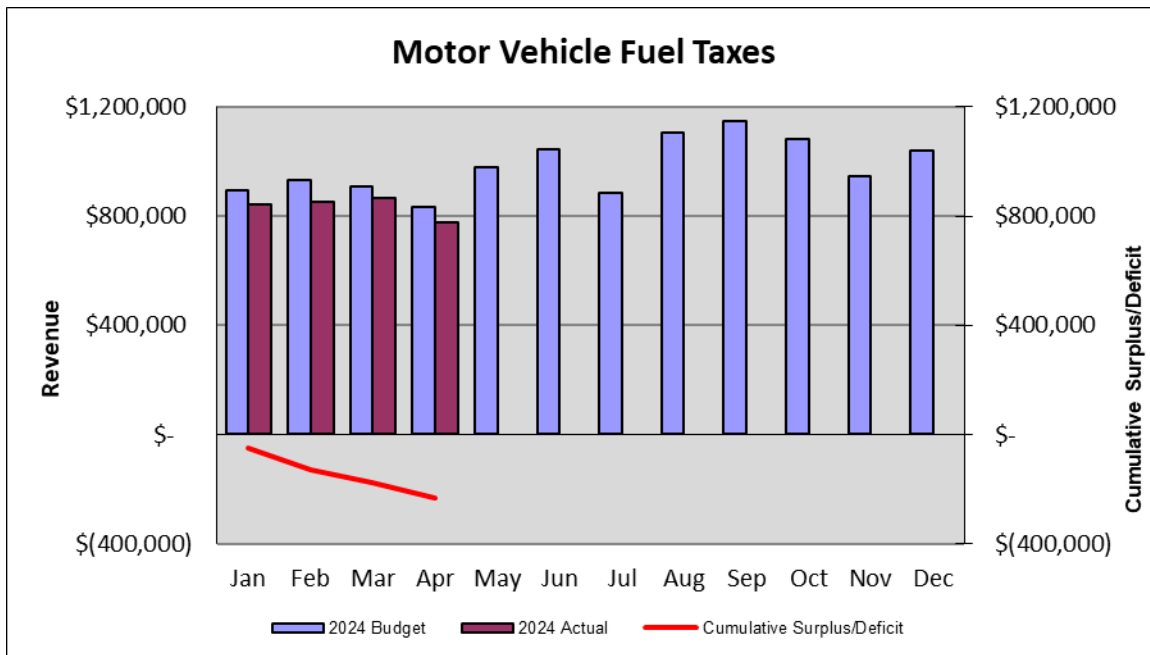
Forecast	Actual	Actual-Forecast	Difference
\$ 6,004,773	\$ 5,866,443	\$ (138,330)	-2.3%



Data Source: King County EBS Fund 0010, Account 33605

Marijuana Excise Tax Comparison (April 2024)

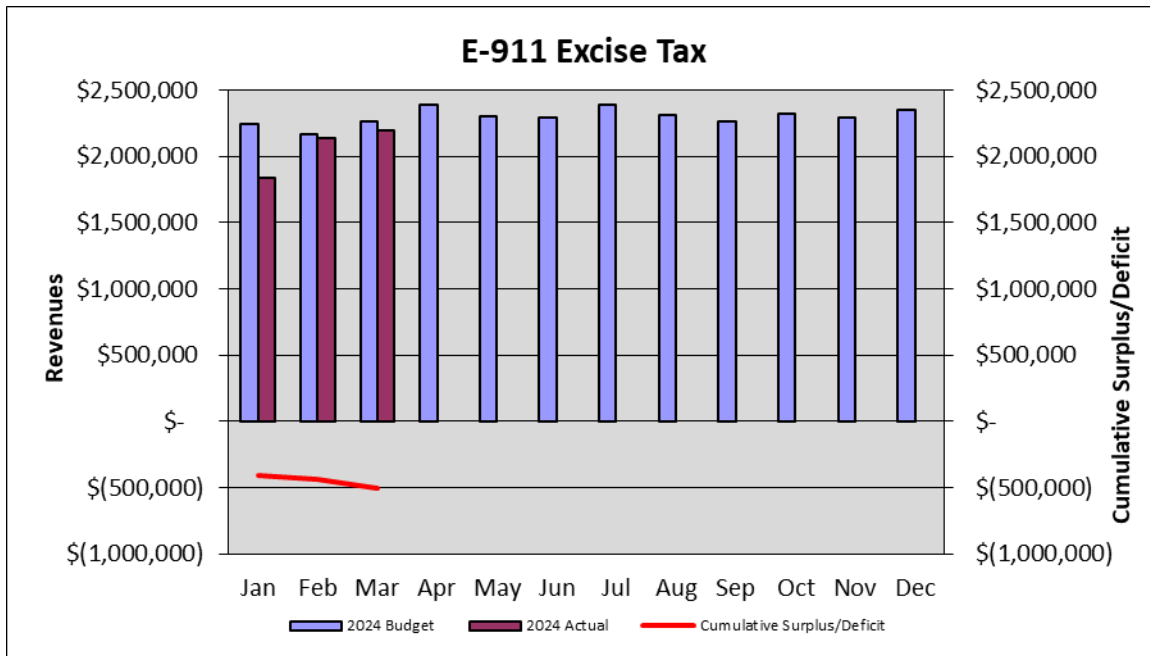
Forecast	Actual	Actual-Forecast	Difference
\$ 0	\$ 0	\$ 0	0%



Data Source: King County EBS Acct. 33689

MV Fuel Taxes Comparison (April 2024)

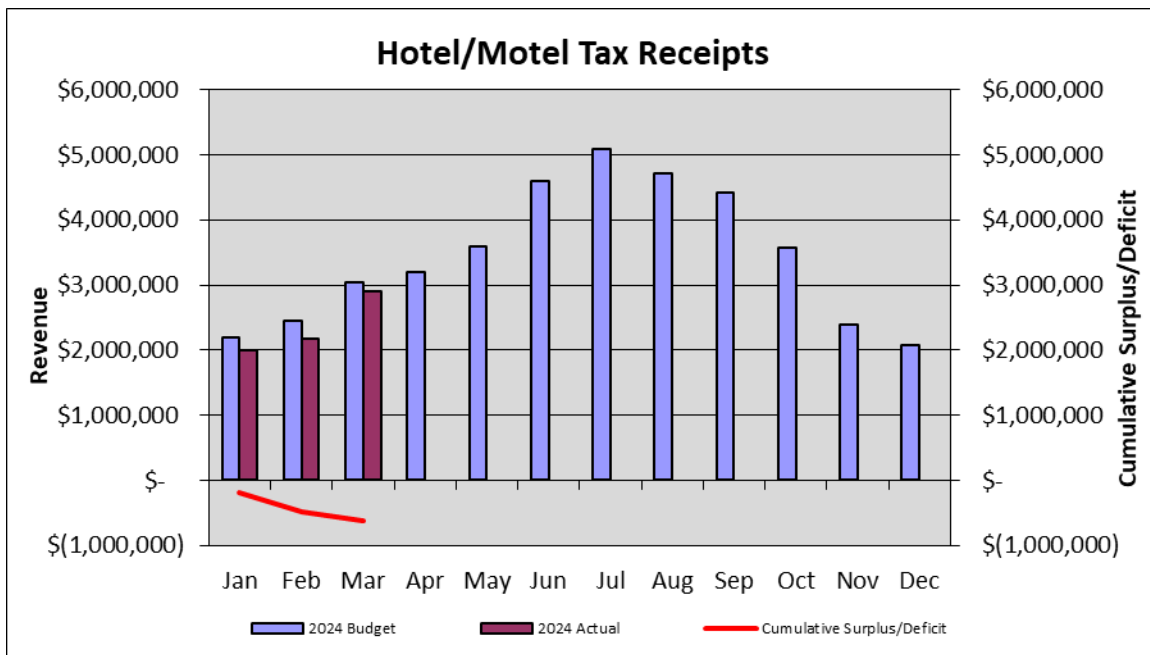
Forecast	Actual	Actual-Forecast	Difference
\$ 833,075	\$ 774,857	\$ (58,218)	-7.0%



Data Source: Washington DOR through March

E-911 Excise Tax Comparison (March 2024)

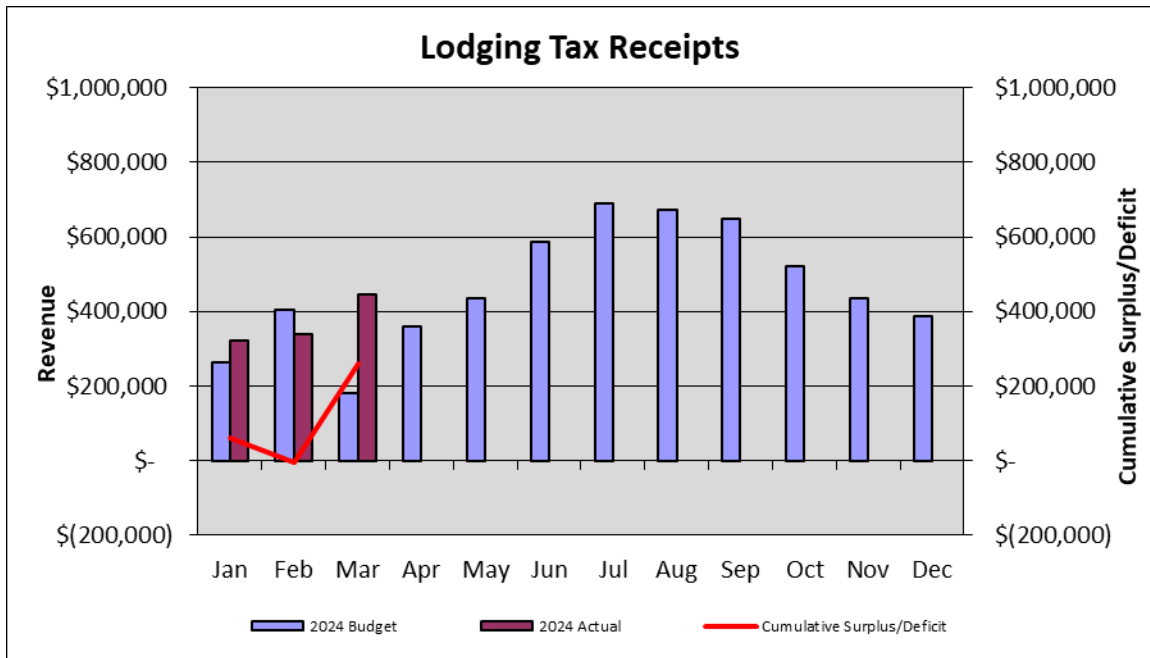
Forecast	Actual	Actual-Forecast	Difference
\$ 2,261,753	\$ 2,190,712	\$ (71,041)	-3.1%



Data Source: Washington DOR through March

Hotel/Motel Tax Comparison (March 2024)

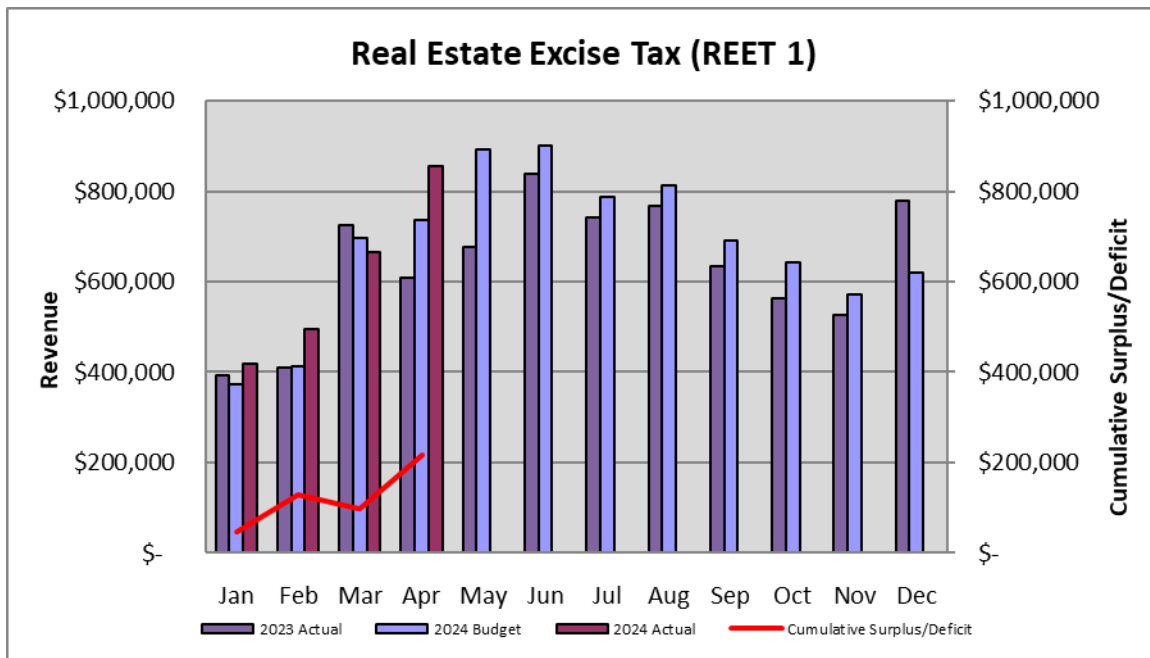
Forecast	Actual	Actual-Forecast	Difference
\$ 3,039,923	\$ 2,912,350	\$ (127,573)	-4.2%



Data Source: Washington DOR through March

Lodging Tax Comparison (March 2024)

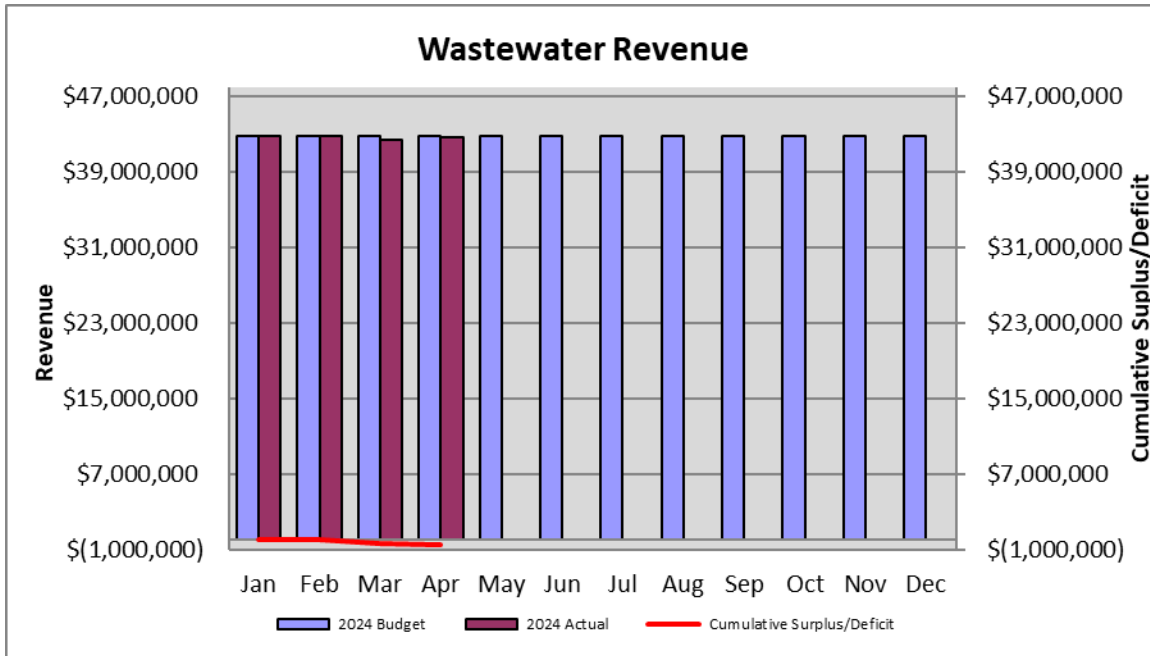
Forecast	Actual	Actual-Forecast	Difference
\$ 181,270	\$ 446,522	\$ 262,253	146.3%



Data Source: King County EBS Acct 31734

Real Estate Excise Tax (REET 1) Comparison (April 2024)

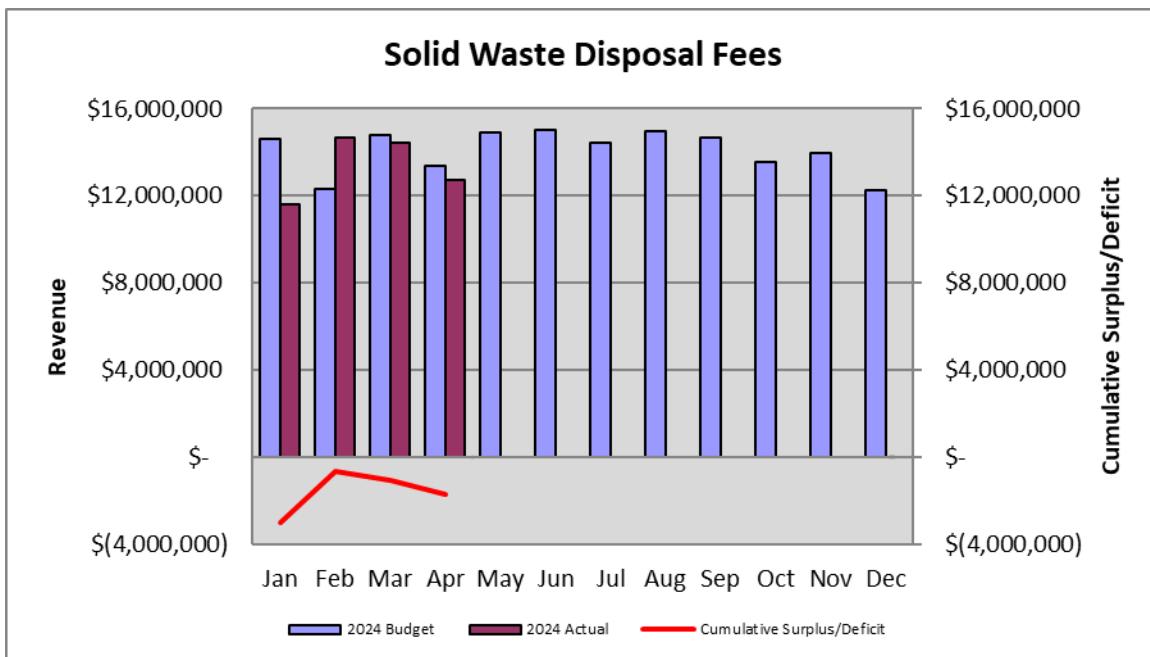
Forecast	Actual	Actual-Forecast	Difference
\$ 735,139	\$ 855,954	\$ 120,814	16.4%



Data Source: King County EBS Acct 44192

Wastewater Revenues Comparison (April 2024)

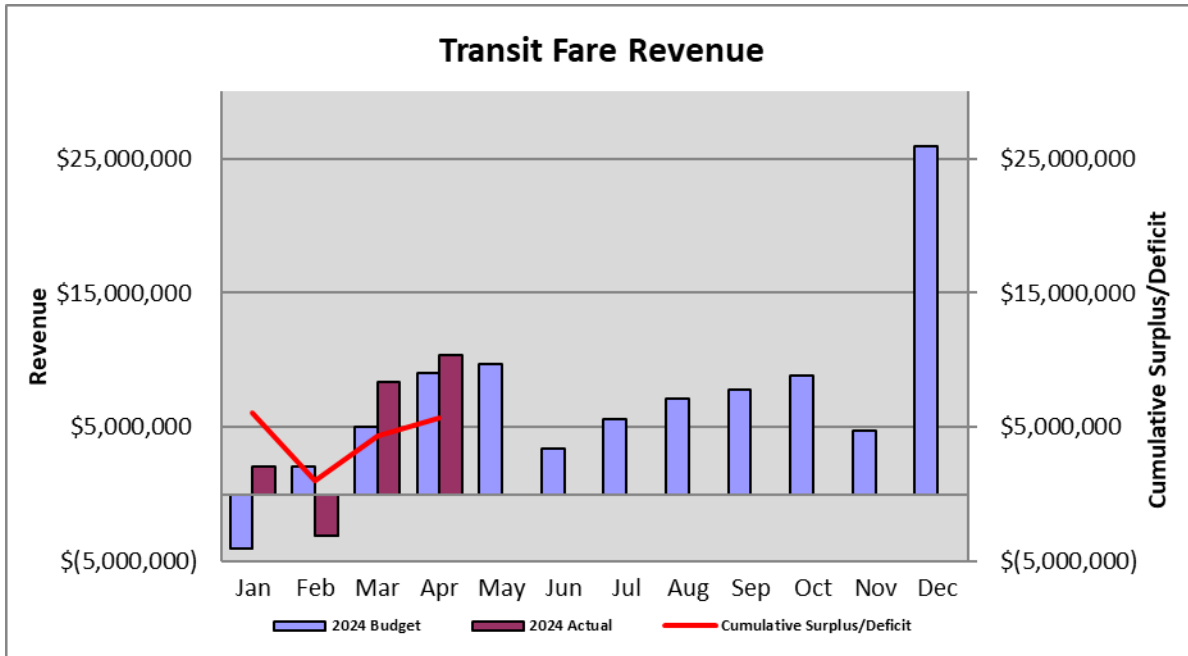
Forecast	Actual	Actual-Forecast	Difference
\$ 42,784,325	\$ 42,663,572	\$ (120,753)	-0.3%



Data Source: EBS acct. 34371

Solid Waste Net Disposal Charges Comparison (April 2024)

Forecast	Actual	Actual-Forecast	Difference
\$ 13,365,217	\$ 12,722,194	\$ (643,023)	-4.8%



Data Source: King County EBS Accts 44233, 44234, 44235, 44237, 44249, 44253, and 44269

Transit Fare Charges Comparison (April 2024)

Forecast	Actual	Actual-Forecast	Difference
\$ 8,989,028	\$ 10,324,799	\$ 1,335,771	14.9%

Appendix
King County Taxable Retail Sales by Industry
 (Current obligations: March 2023 – March 2024)

NAICS Category	2-digit NAICS	Mar-23	Mar-24	Percent change (2023-2024)
Agriculture	11	\$ 1,768,991	\$ 1,767,905	-0.1%
Mining	21	732,385	415,093	-43.3%
Utilities	22	5,848,245	9,647,426	65.0%
Construction	23	1,766,752,296	1,645,845,000	-6.8%
Manufacturing	31-33	206,962,116	167,139,529	-19.2%
Wholesale	41-42	464,866,330	465,455,628	0.1%
Retail Trade	44-45	2,506,507,237	2,470,607,158	-1.4%
Transportation and Warehousing	48-49	114,774,969	118,989,294	3.7%
Information	51	390,528,717	340,933,625	-12.7%
Finance & Insurance	52	64,309,693	62,097,776	-3.4%
Real Estate, Rental, Leasing	53	191,092,316	167,654,737	-12.3%
Professional, Scientific, Technical Services	54	335,914,015	349,512,993	4.0%
Management, Education and Health Services	55-62	504,777,553	512,726,051	1.6%
Arts, Entertainment and Recreation	71	81,848,502	87,689,556	7.1%
Accommodations, Food Services	72	759,019,162	800,022,806	5.4%
Other Services	81	166,612,532	177,544,923	6.6%
Public Administration/DOL Monthly	92	85,836,689	80,338,300	-6.4%
Other		-	-	0.0%
Total-All Industries		\$ 7,648,151,748	\$ 7,458,387,800	-2.5%
NAICS Category	3-digit NAICS	Mar-23	Mar-24	Percentage change (2023-2024)
Construction				
Construction of Buildings	236	\$ 1,220,260,944	\$ 1,098,752,808	-10.0%
Heavy and Civil Engineering Construction	237	95,330,547	120,147,322	26.0%
Specialty Trade Contractors	238	451,160,805	426,944,869	-5.4%
Retail				
Motor Vehicle and Parts Dealers	441	565,054,695	559,782,836	-0.9%
Building Material and Garden Equipment and Supplies Dealers	444	189,180,524	178,290,664	-5.8%
Food and Beverage Stores	445	146,711,770	147,044,508	0.2%
Furniture, Home Furnishings, Electronics, and Appliance Retailers	449	324,374,708	308,063,669	-5.0%
General Merchandise Retailers	455	266,056,220	264,655,722	-0.5%
Health and Personal Care Retailers	456	115,942,213	92,531,066	-20.2%
Gasoline Stations and Fuel Dealers	457	49,968,148	49,268,022	-1.4%
Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	458	189,351,193	197,617,379	4.4%
Sporting Goods, Hobby, Musical Instrument, Book, & Misc. Retailers	459	659,867,766	673,353,292	2.0%
Wholesale				0.0%
Wholesale: Durable Goods	423	378,519,141	386,543,311	2.1%
Wholesale: Nondurable Goods	424	79,754,934	72,646,329	-8.9%
Wholesale: Electronic Markets	425	6,592,254	6,265,987	-4.9%
Food Service and Accommodations				0.0%
Accommodation	721	152,833,661	168,079,878	10.0%
Food Services and Drinking Places	722	606,185,501	631,942,928	4.2%
Note: NAICS values were updated & consolidated in 2022				
NAICS Category	4-digit NAICS	Mar-23	Mar-24	Percentage change (2023-2024)
Sporting Goods, Hobby, and Musical Instrument Retailers	4591	\$ 107,366,972	\$ 93,005,705	-13.4%
Book Retailers and News Dealers	4592	9,804,976	9,287,498	-5.3%
Florists	4593	3,313,918	2,887,524	-12.9%
Office Supplies, Stationery, and Gift Retailers	4594	23,162,071	21,890,581	-5.5%
Used Merchandise Retailers	4595	11,927,237	12,113,785	1.6%
Other Miscellaneous Retailers	4599	504,292,592	534,168,200	5.9%