

2025 June Adjusted Budget Revenue Projections

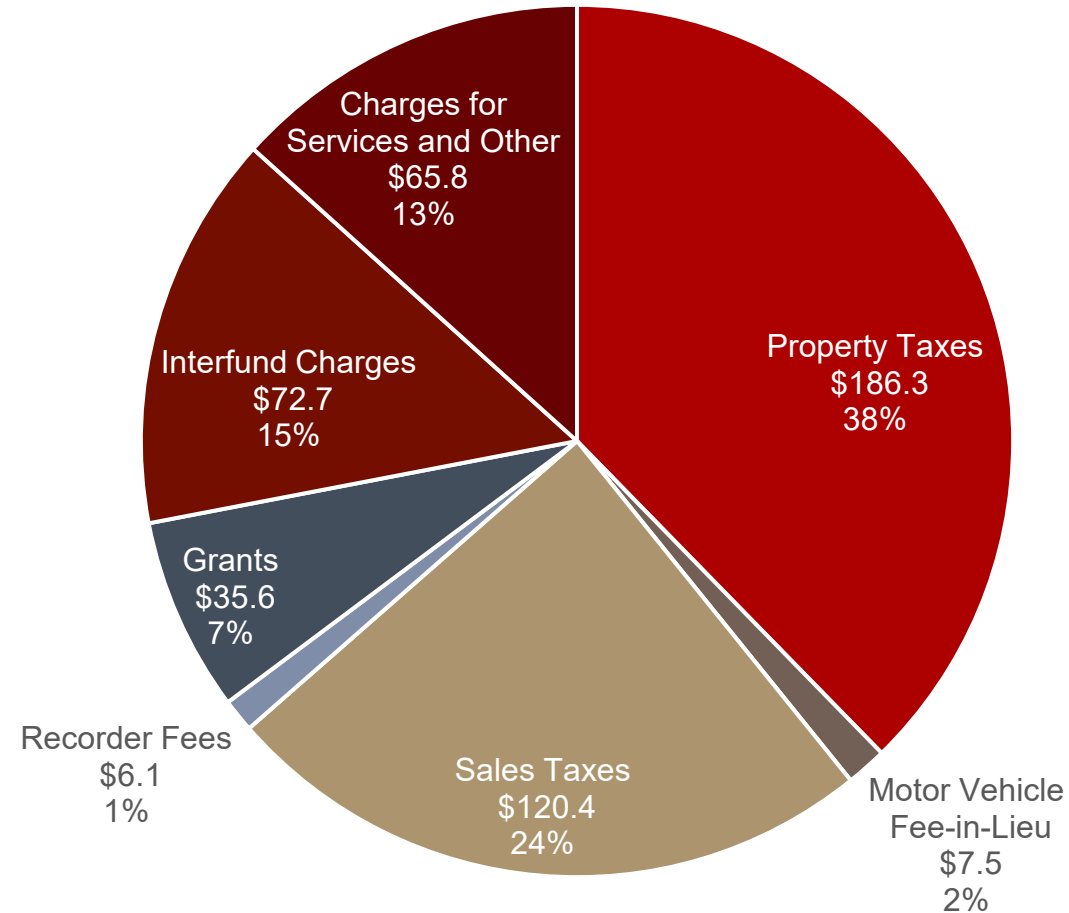
June 3, 2025



2025 Major Revenues

General Fund

\$ in millions



SALES TAX PROJECTIONS

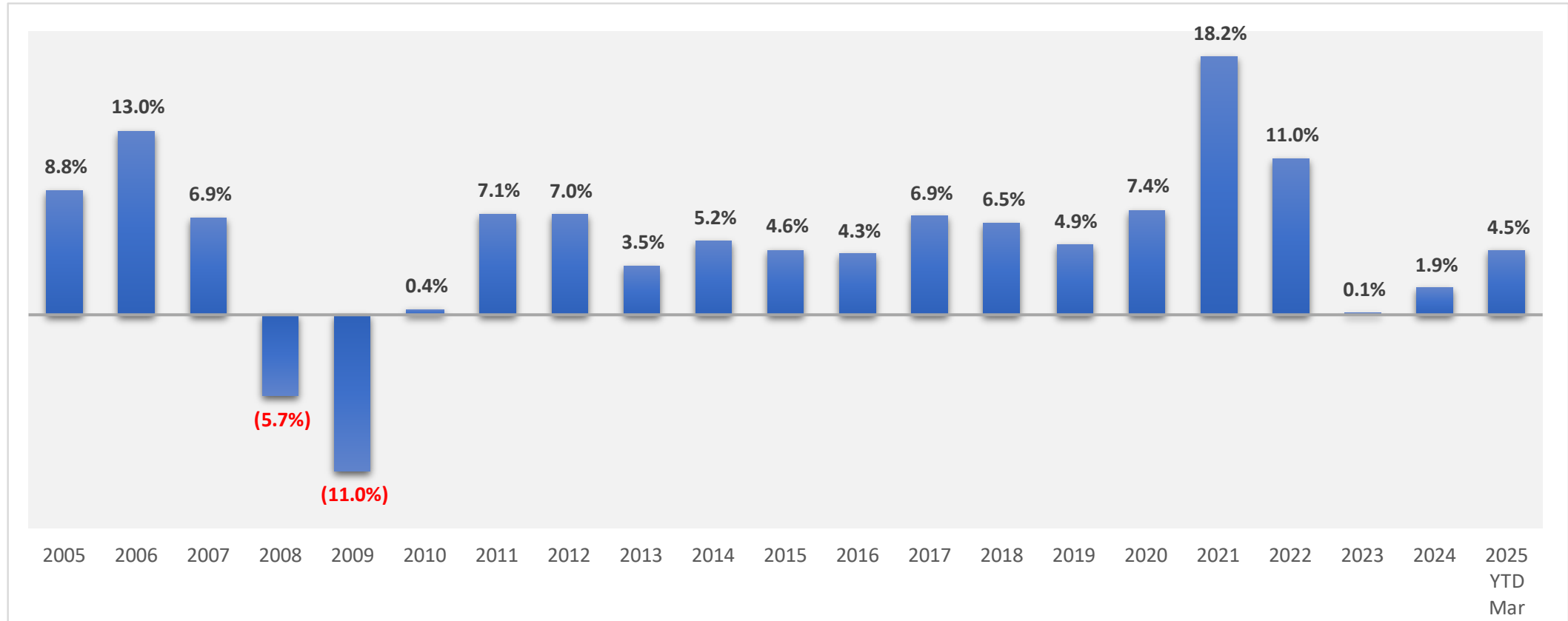
2025 Sales Tax Revenue

- Projected based on local and national economic indicators, including
 - Wage and employment growth
 - Consumer Confidence
 - Vehicle sales and other leading indicators
- Includes new Sales Tax for Public Safety and Public Transportation—UCA 59-12-2220 (AKA 5th 5th), 0.05% beginning July 1, 2025
- Includes impact from recent legislation—HB330
- Information available from the Tax Commission on a two-month lag
 - Currently have actuals through March 2025
 - April information anticipated June 24
- Projections vetted with the Revenue Committee



County Option Sales Tax

Historical Y/Y Growth Rate





2024 vs. Budget

Sales Tax by Fund (\$M)		2024 Actual	2024 June Adj Budget	Difference	
General Fund	County Option	97.0	97.2	(0.2)	(0.2%)
	ZAP	11.1	11.1	0.0	0.0%
	TOTAL	108.2	108.3	(0.2)	(0.2%)
ZAP Fund	ZAP	26.5	26.5	0.0	0.0%
Transportation Fund	Transportation	18.8	18.8	0.0	0.0%
Visitor Promo Fund	Transient Room	28.8	28.0	0.9	3.1%
TRCC Fund	Transient Room Supp.	4.0	3.9	0.1	3.1%
	Car Rental	21.4	21.2	0.2	0.7%
	Restaurant	38.2	38.4	(0.3)	(0.7%)
	TOTAL	63.5	63.5	0.0	0.0%
Unincorp Muni Svcs	Local Option	5.0	5.2	(0.2)	(4.6%)
TOTAL		250.9	250.4	0.5	0.2%

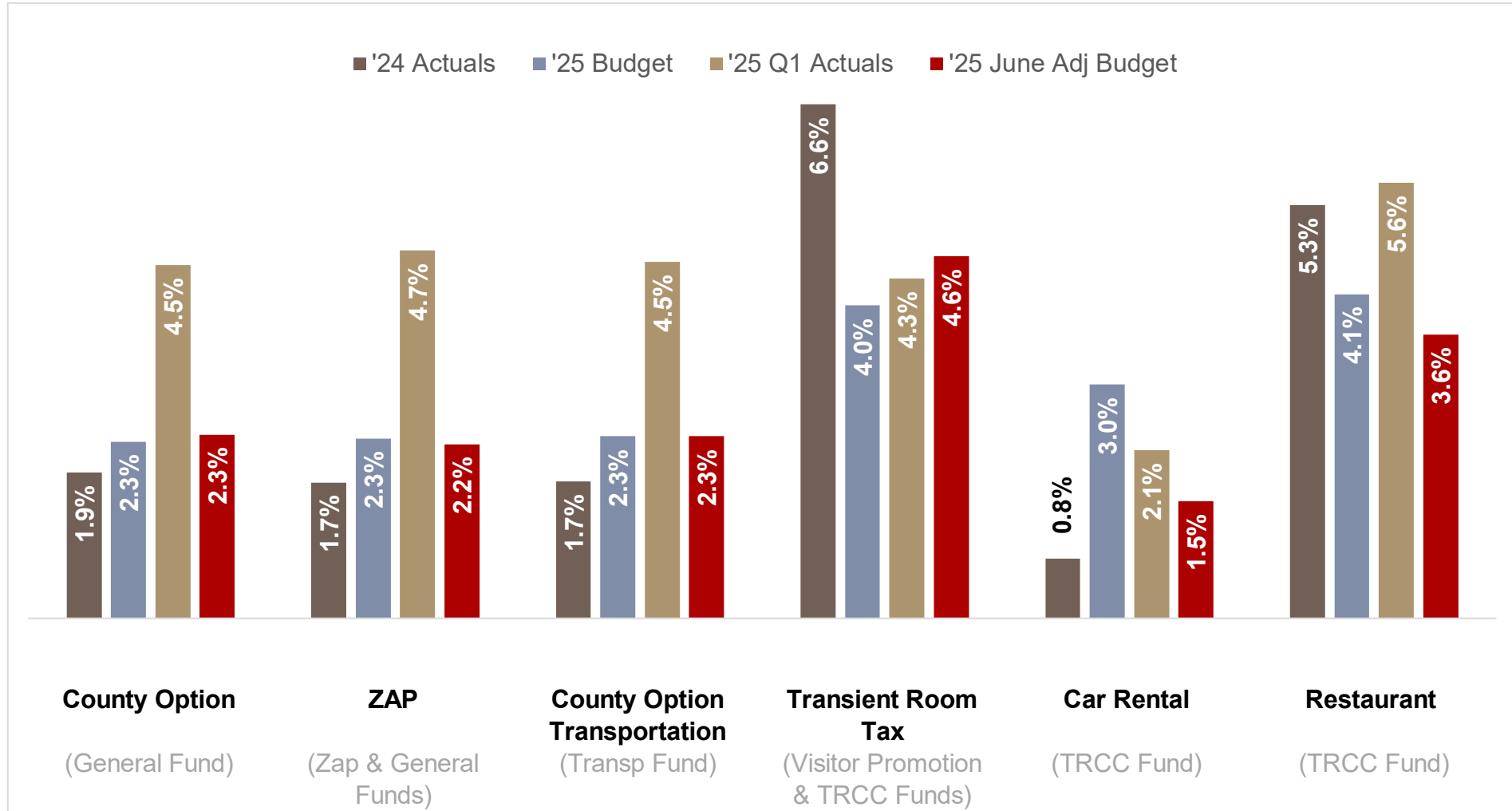


2024 Actuals vs. 7+5 Forecast

Sales Tax by Fund (\$M)		2024 Actual	2024 7+5 Forecast	<i>Difference</i>	
General Fund	County Option	97.0	97.7	(0.7)	(0.7%)
	ZAP	11.1	11.2	(0.1)	(0.7%)
	TOTAL	108.2	108.9	(0.8)	(0.7%)
ZAP Fund	ZAP	26.5	26.7	(0.2)	(0.7%)
Transportation Fund	Transportation	18.8	19.0	(0.1)	(0.7%)
Visitor Promo Fund	Transient Room	28.8	28.3	0.5	1.7%
TRCC Fund	Transient Room Supp.	4.0	3.9	0.1	1.8%
	Car Rental	21.4	21.5	(0.1)	(0.5%)
	Restaurant	38.2	38.5	(0.3)	(0.7%)
	TOTAL	63.5	63.9	(0.3)	(0.5%)
Unincorp Muni Svcs	Local Option	5.0	5.3	(0.3)	(6.4%)
TOTAL		250.9	252.1	(1.2)	(0.5%)



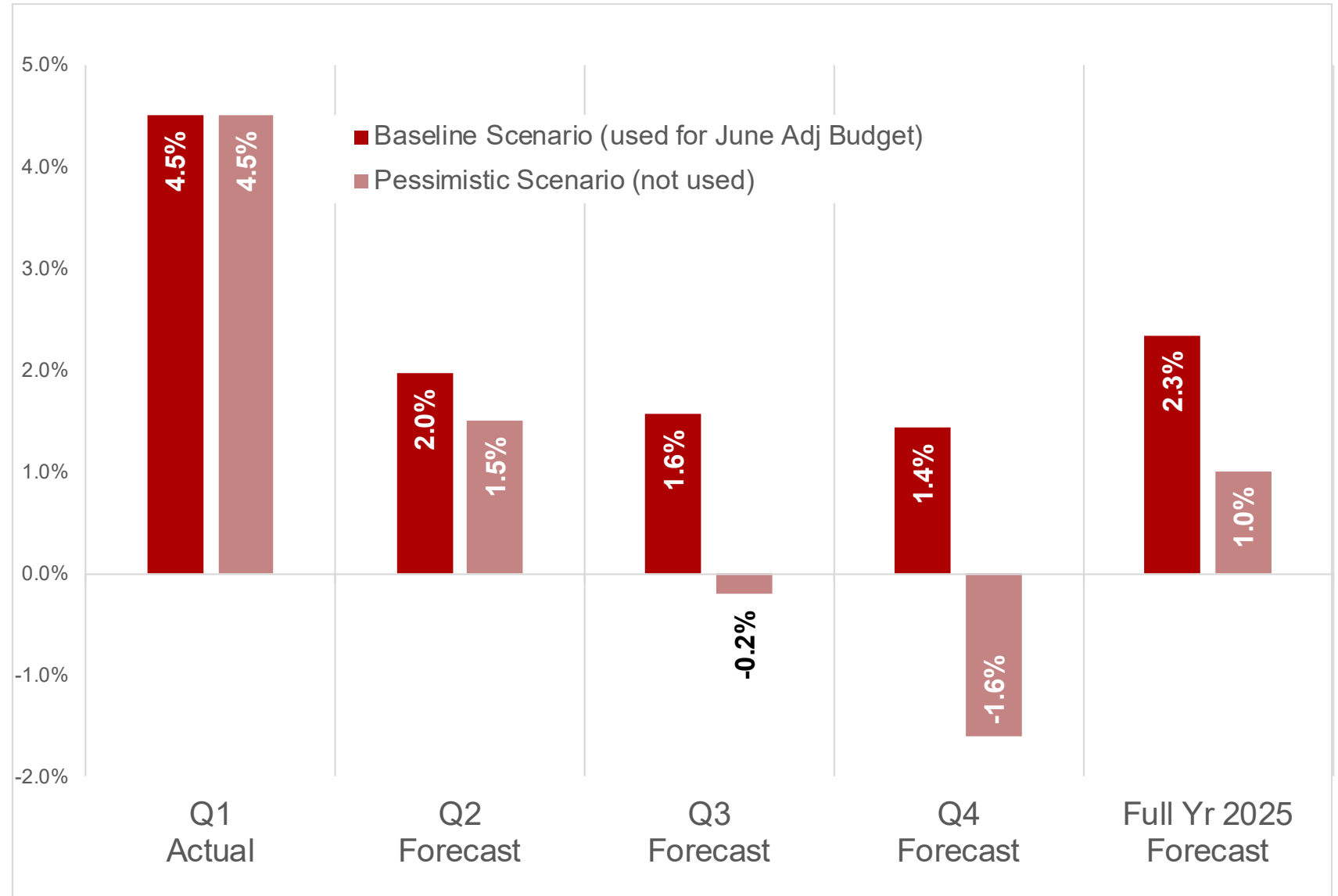
Sales Tax Growth Rates





County Option Sales Tax

2025 Forecast Scenarios





2025 June Budget Changes

Sales Tax by Fund (\$M)		2025 June Adj Budget	2025 Budget	Difference	
General Fund	County Option	99.3	99.9	(0.6)	(0.6%)
	Safety/ Transport.	9.7	-	9.7	-
	ZAP	11.4	11.5	(0.1)	(0.8%)
	TOTAL	120.4	111.4	9.0	8.1%
ZAP Fund	ZAP	27.1	27.3	(0.2)	(0.8%)
Transportation Fund	Transportation	19.3	19.4	(0.1)	(0.7%)
Visitor Promo Fund	Transient Room	30.2	29.5	0.7	2.3%
TRCC Fund	Transient Room Supp.	4.2	4.1	0.1	2.2%
	Car Rental	21.7	22.1	(0.4)	(1.9%)
	Restaurant	39.6	40.0	(0.5)	(1.2%)
	TOTAL	65.4	66.2	(0.8)	(1.2%)
Unincorp Muni Svcs	Local Option	4.0	4.0	-	-
TOTAL		266.3	257.8	8.5	3.3%



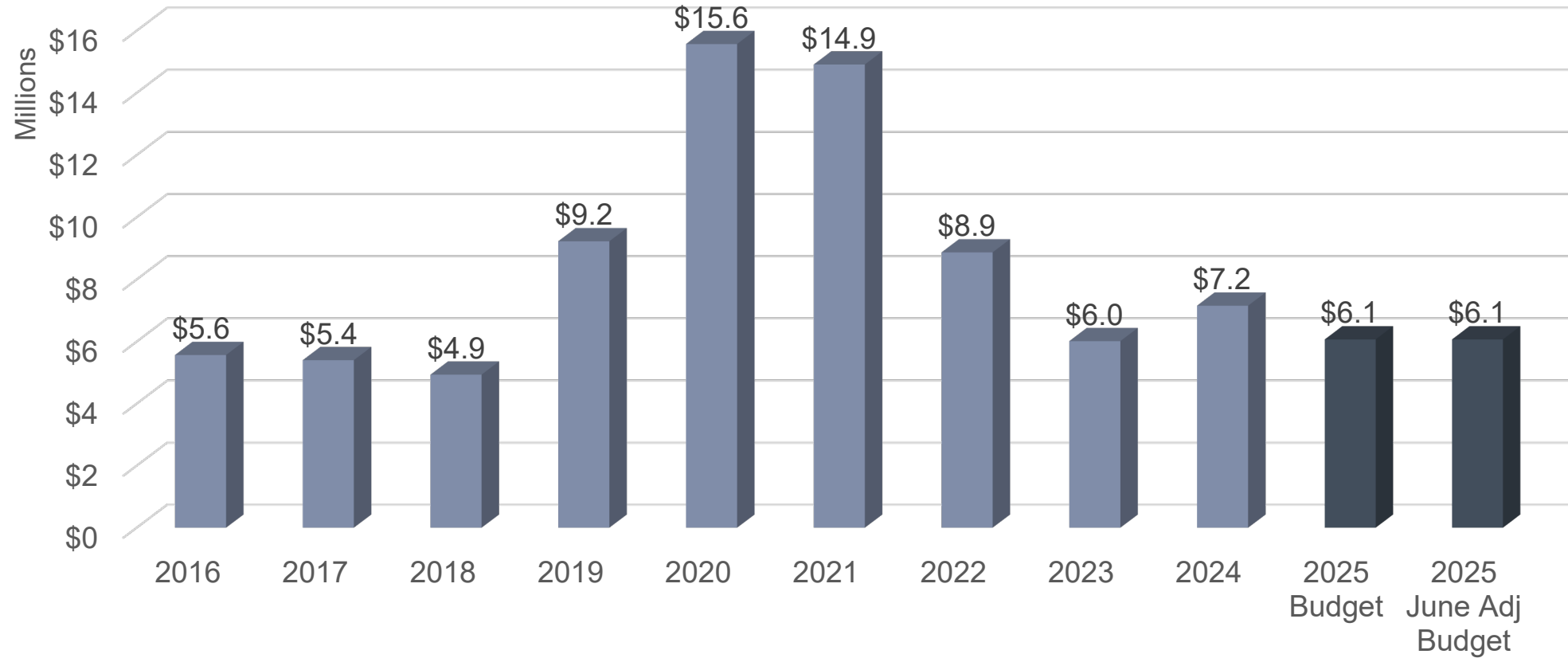
HB 330 Impact on Certain Sales Taxes

- HB 330: Automatic annexation of all unincorporated islands into cities by July 2027
 - Some islands may petition for annexation before July 2027
 - Certain canyon areas not qualified in HB 330 will remain unincorporated unless they petition for annexation
- Impacts unincorporated county sales taxes (goes primarily to the MSD)
- Could reduce these sales taxes by 75%
 - No way to forecast the timing of annexations
 - Strategic decision to reduce the budget for these sales taxes 75% over three years until more is known
 - A corresponding decrease is proposed for the expense side (to MSD)
- Original 2025 Budget had a 25% reduction compared to the 2024 7+5F. No change to full year budget amount in June.
 - Local Option sales tax (2024 Budget = \$5.23M, 2025 Budget = \$4.0M)
 - County Option Highway & Public Transit Tax-Local Portion (2024 Budget = \$500K, 2025 Budget = \$375K)

RECORDER FEE REVENUES



Recorder Revenue



* HB 247 took effect on May 14, 2019



Revenue Summary

- Outlook for low growth in 2025
- Decelerating from Q1
- Significant unknowns in the economy
- Both risks and opportunities

APPENDIX



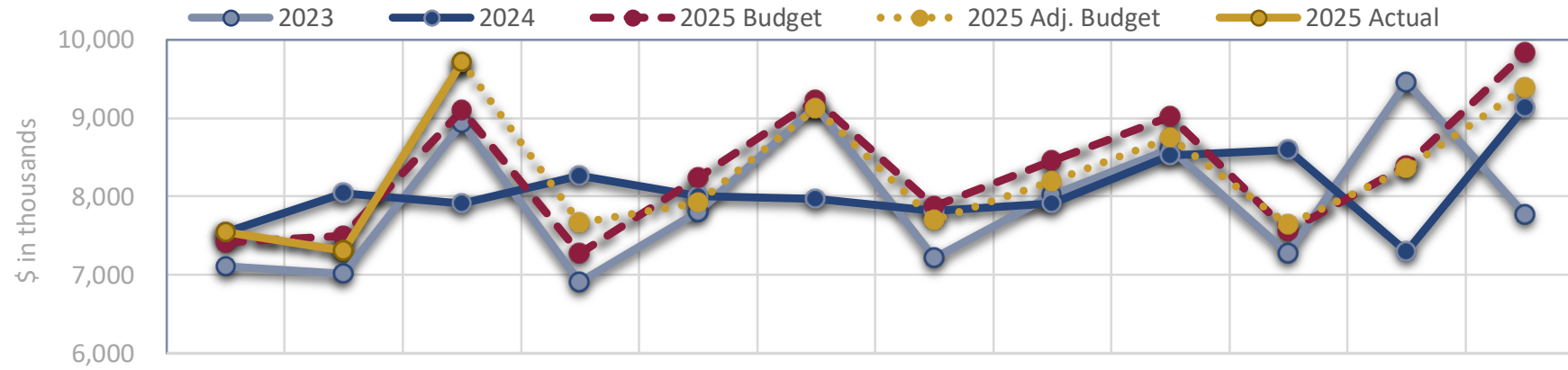
2024
VS.
2023

Sales Tax by Fund (\$M)		2024 Actual	2023 Actual	Difference	
General Fund	County Option	97.0	95.3	1.8	1.9%
	ZAP	11.1	10.9	0.2	1.7%
	TOTAL	108.2	106.2	2.0	1.8%
ZAP Fund	ZAP	26.5	26.1	0.5	1.7%
Transportation Fund	Transportation	18.8	18.5	0.3	1.7%
Visitor Promo Fund	Transient Room	28.8	27.1	1.8	6.6%
TRCC Fund	Transient Room Supp.	4.0	3.7	0.2	6.5%
	Car Rental	21.4	21.2	0.2	0.8%
	Restaurant	38.2	36.3	1.9	5.3%
	TOTAL	63.5	61.2	2.3	3.8%
Unincorp Muni Svcs	Local Option	5.0	5.2	(0.2)	(4.1%)
TOTAL		250.9	244.3	6.6	2.7%



County Option Sales Tax

(0.25% tax — to General Fund)



Variances & Growth Rates

			JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)
'25 Actual	vs. '25 B	(\$k)	127	(195)	609	-	-	-	-	-	-	-	-	-
	vs. '24	%	(0.1%)	(9.1%)	22.8%	-	-	-	-	-	-	-	-	-
'25 Adj Bud	vs. '24	%	(0.1%)	(9.1%)	22.8%	(7.2%)	(1.1%)	14.5%	(1.5%)	3.6%	2.5%	(11.1%)	14.5%	2.7%
'25 Bud	vs. '24	%	(1.8%)	(6.7%)	15.1%	(12.0%)	2.9%	15.9%	0.8%	6.9%	5.7%	(12.1%)	14.9%	7.7%

YTD MAR	FULL YEAR
541	-
4.5%	-
4.5%	2.3%
2.2%	3.0%

Revenues

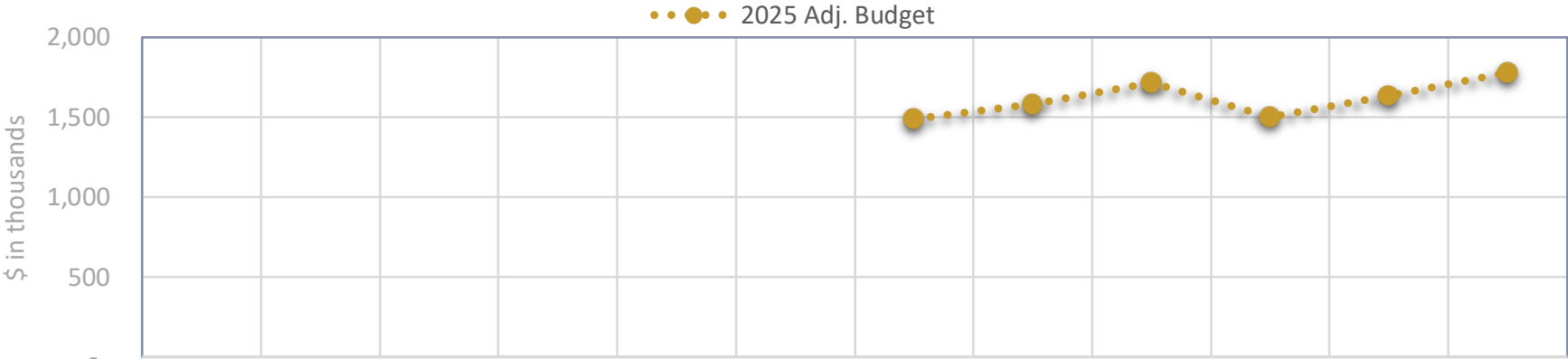
2025 Actual	(\$k)	7,543	7,307	9,709										
2025 Adj. Budget	(\$k)	7,543	7,307	9,709	7,668	7,921	9,123	7,701	8,196	8,744	7,642	8,364	9,382	
2025 Budget	(\$k)	7,416	7,502	9,100	7,271	8,238	9,236	7,880	8,458	9,017	7,556	8,389	9,837	
2024	(\$k)	7,551	8,040	7,909	8,262	8,007	7,967	7,819	7,915	8,527	8,593	7,303	9,134	
2023	(\$k)	7,115	7,013	8,936	6,905	7,802	9,148	7,220	8,016	8,609	7,277	9,450	7,765	

24,559	-
24,559	99,300
24,018	99,900
23,500	97,027
23,064	95,256



Public Safety/Public Transportation Sales Tax

(0.05% portion of 0.2% tax to General Fund)



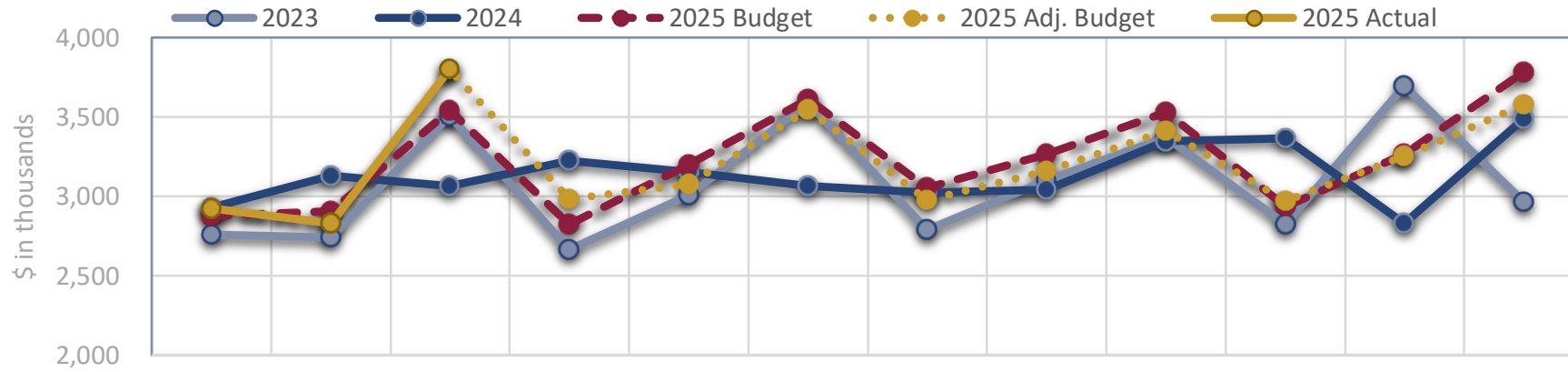
			JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD MAR	FULL YEAR
			(Mar dist)	(Apr dist)	(May dist)	(Jun dist)	(Jul dist)	(Aug dist)	(Sep dist)	(Oct dist)	(Nov dist)	(Dec dist)	(Jan dist)	(Feb dist)		
Variances & Growth Rates	'25 Actual	vs. '25 B	(\$k)	-	-	-	-	-	-	-	-	-	-	-	-	-
		vs. '24	%	-	-	-	-	-	-	-	-	-	-	-	-	-
	'25 Adj Bud	vs. '24	%				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	'25 Bud	vs. '24	%	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues																
	2025 Actual	(\$k)													-	-
	2025 Adj. Budget	(\$k)							1,487	1,581	1,711	1,501	1,632	1,778	-	9,690
	2025 Budget	(\$k)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2024	(\$k)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	(\$k)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sales tax distributions and data are available from the State Tax Commission on a two-month lag.



Zoo, Arts, & Parks Tax

(0.1% tax to ZAP Fund and General Fund*)



Variances & Growth Rates

			JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)	YTD MAR	FULL YEAR
'25 Actual	vs. '25 B	(\$k)	50	(81)	259	-	-	-	-	-	-	-	-	-	228	-
	vs. '24	%	(0.2%)	(9.6%)	24.0%	-	-	-	-	-	-	-	-	-	4.7%	-
'25 Adj Bud	vs. '24	%	(0.2%)	(9.6%)	24.0%	(7.5%)	(2.4%)	15.8%	(1.5%)	3.7%	1.9%	(11.8%)	14.9%	2.5%	4.7%	2.2%
'25 Bud	vs. '24	%	(1.9%)	(7.1%)	15.6%	(12.4%)	1.6%	17.9%	1.0%	7.2%	5.5%	(12.7%)	15.5%	8.4%	2.2%	3.0%

Revenues

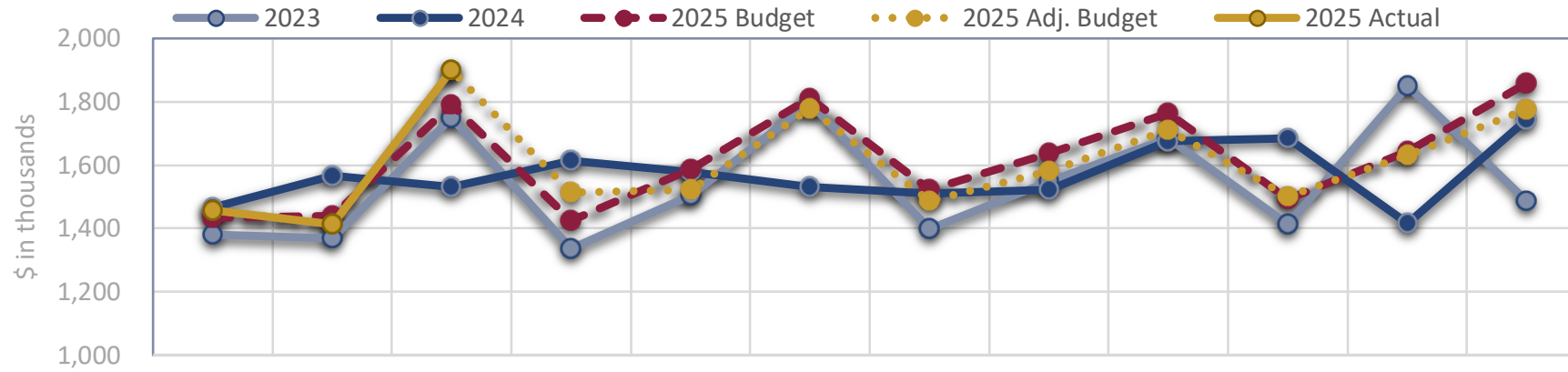
2025 Actual	(\$k)	2,925	2,828	3,799											9,552	-
2025 Adj. Budget	(\$k)	2,925	2,828	3,799	2,985	3,078	3,548	2,976	3,157	3,410	2,969	3,251	3,574		9,552	38,500
2025 Budget	(\$k)	2,875	2,909	3,540	2,826	3,202	3,614	3,052	3,265	3,530	2,939	3,268	3,780		9,324	38,800
2024	(\$k)	2,931	3,130	3,063	3,226	3,153	3,065	3,022	3,045	3,347	3,365	2,830	3,488		9,124	37,664
2023	(\$k)	2,761	2,745	3,505	2,665	3,007	3,591	2,791	3,099	3,373	2,825	3,695	2,966		9,010	37,023

* Approximately 70.5% to ZAP fund and 29.5% to General Fund for Recreation



Transportation Sales Tax

(0.05% portion of 0.25% tax to Transportation Fund)



Variances & Growth Rates

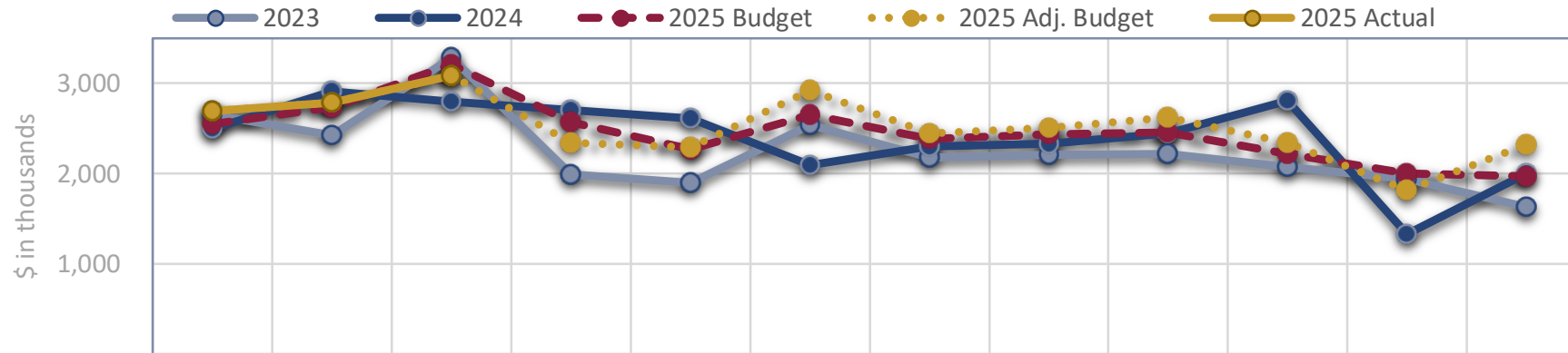
			JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)	YTD MAR	FULL YEAR
'25 Actual	vs. '25 B	(\$k)	23	(26)	110	-	-	-	-	-	-	-	-	-	107	-
	vs. '24	%	(0.7%)	(9.6%)	24.0%	-	-	-	-	-	-	-	-	-	4.5%	-
'25 Adj Bud	vs. '24	%	(0.7%)	(9.6%)	24.0%	(6.3%)	(3.5%)	16.2%	(1.6%)	3.9%	2.1%	(10.8%)	15.3%	1.9%	4.5%	2.3%
'25 Bud	vs. '24	%	(2.2%)	(8.0%)	16.8%	(11.7%)	0.5%	18.2%	0.7%	7.5%	5.3%	(11.2%)	16.1%	6.6%	2.2%	3.0%

Revenues

2025 Actual	(\$k)	1,456	1,414	1,899											4,769	-
2025 Adj. Budget	(\$k)	1,456	1,414	1,899	1,512	1,522	1,779	1,487	1,581	1,710	1,501	1,632	1,777		4,769	19,270
2025 Budget	(\$k)	1,433	1,440	1,789	1,425	1,586	1,811	1,522	1,636	1,763	1,494	1,643	1,858		4,662	19,400
2024	(\$k)	1,465	1,565	1,531	1,614	1,578	1,532	1,511	1,522	1,674	1,683	1,415	1,743		4,562	18,833
2023	(\$k)	1,380	1,370	1,750	1,335	1,505	1,796	1,397	1,549	1,684	1,412	1,848	1,485		4,499	18,510

Transient Room Tax

(4.25% tax to Visitor Promotion Fund*)



Variances & Growth Rates

			JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)	YTD MAR	FULL YEAR
'25 Actual	vs. '25 B	(\$k)	138	54	(131)	-	-	-	-	-	-	-	-	-	61	-
	vs. '24	%	7.5%	(4.2%)	10.3%	-	-	-	-	-	-	-	-	-	4.3%	-
'25 Adj Bud	vs. '24	%	7.5%	(4.2%)	10.3%	(13.6%)	(12.4%)	39.4%	6.2%	7.4%	7.1%	(16.4%)	36.7%	16.1%	3.6%	2.2%
'25 Bud	vs. '24	%	2.0%	(6.0%)	15.0%	(5.0%)	(13.0%)	26.8%	3.4%	4.6%	0.5%	(20.9%)	50.9%	(1.6%)	3.6%	2.2%

Revenues

2025 Actual	(\$k)	2,690	2,790	3,081											8,561	-
2025 Adj. Budget	(\$k)	2,690	2,790	3,081	2,338	2,287	2,921	2,446	2,505	2,618	2,344	1,818	2,322		8,561	30,160
2025 Budget	(\$k)	2,552	2,736	3,212	2,570	2,270	2,657	2,382	2,440	2,458	2,218	2,007	1,968		8,500	29,470
2024	(\$k)	2,502	2,911	2,793	2,705	2,609	2,095	2,303	2,333	2,445	2,803	1,330	2,000		8,206	28,829
2023	(\$k)	2,656	2,429	3,281	1,988	1,900	2,541	2,175	2,208	2,224	2,077	1,942	1,635		8,365	27,056

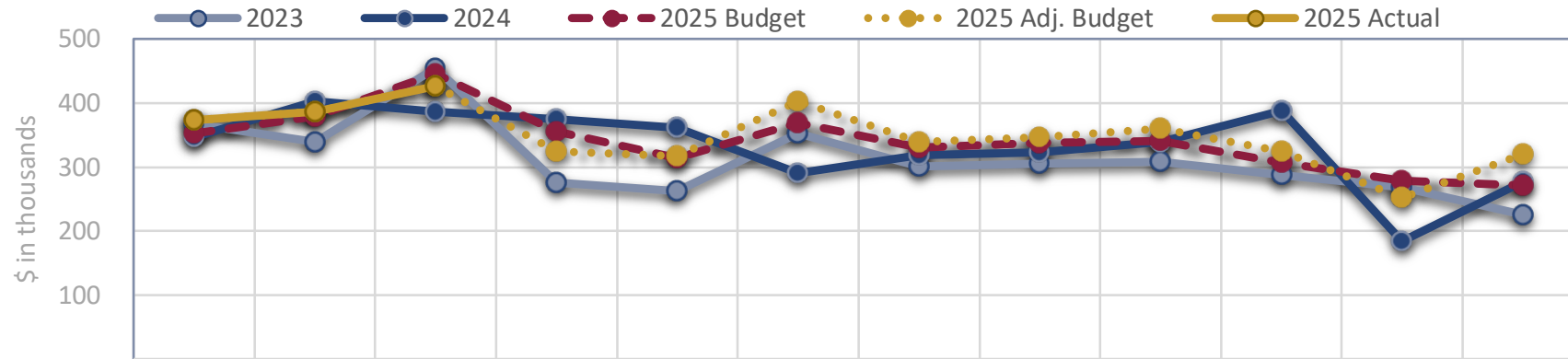
* Per UCA 59-12-301, 15% of the revenue is diverted to a state fund through 6/30/2027, and then 7.5% from 7/1/2027-6/30/2047. The above figures are after the diversion.

Sales tax distributions and data are available from the State Tax Commission on a two-month lag.



Transient Room Tax - Supplemental

(0.5% tax to TRCC: Tourism, Recreation, Cultural & Convention Fund)



Variances & Growth Rates

			JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)	YTD MAR	FULL YEAR
'25 Actual	vs. '25 B	(\$k)	19	7	(19)	-	-	-	-	-	-	-	-	-	8	-
	vs. '24	%	7.5%	(4.2%)	10.3%	-	-	-	-	-	-	-	-	-	4.3%	-
'25 Adj Bud	vs. '24	%	7.5%	(4.2%)	10.3%	(13.5%)	(12.2%)	38.7%	6.4%	7.4%	6.4%	(16.5%)	36.9%	15.6%	4.3%	4.5%
'25 Bud	vs. '24	%	1.9%	(5.9%)	15.1%	(4.9%)	(13.1%)	26.9%	3.5%	4.7%	0.5%	(20.9%)	51.0%	(1.8%)	3.6%	2.3%

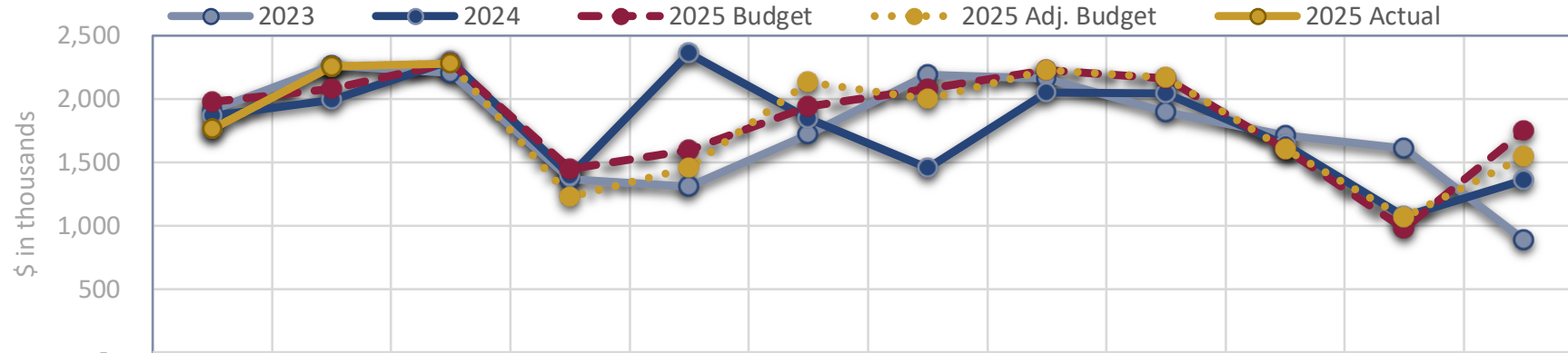
Revenues

2025 Actual	(\$k)	372	386	426											1,185	-
2025 Adj. Budget	(\$k)	372	386	426	324	317	402	339	347	360	324	252	320		1,185	4,170
2025 Budget	(\$k)	353	379	445	356	314	368	330	338	340	307	278	272		1,177	4,080
2024	(\$k)	346	403	387	374	361	290	319	323	338	388	184	277		1,136	3,990
2023	(\$k)	368	339	454	275	263	352	301	306	308	287	269	226		1,161	3,748



Car Rental Tax

(3% & 4% tax to TRCC Fund)



Variances & Growth Rates

			JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)	YTD MAR	FULL YEAR
'25 Actual	vs. '25 B	(\$k)	(216)	176	(12)	-	-	-	-	-	-	-	-	-	(52)	-
	vs. '24	%	(5.7%)	13.1%	(1.0%)	-	-	-	-	-	-	-	-	-	2.1%	-
'25 Adj Bud	vs. '24	%	(5.7%)	13.1%	(1.0%)	(12.1%)	(38.6%)	15.2%	37.7%	8.4%	6.2%	(2.3%)	(0.3%)	13.5%	2.1%	1.5%
'25 Bud	vs. '24	%	5.9%	4.3%	(0.5%)	3.7%	(32.4%)	4.8%	43.0%	8.5%	5.9%	(1.9%)	(8.5%)	29.1%	3.0%	3.5%

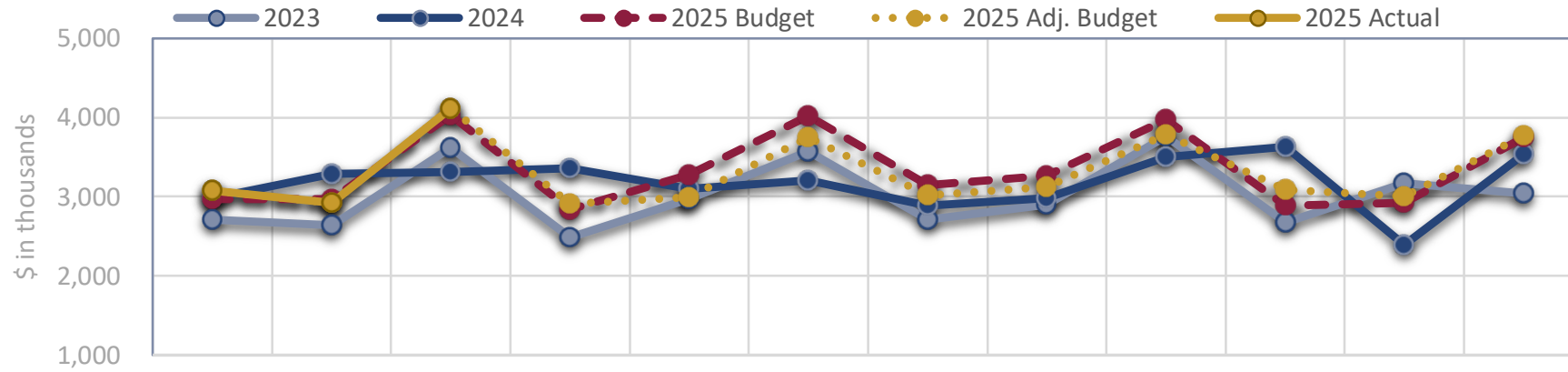
Revenues

2025 Actual	(\$k)	1,760	2,255	2,276											6,291	-
2025 Adj. Budget	(\$k)	1,760	2,255	2,276	1,225	1,451	2,129	1,999	2,226	2,165	1,598	1,067	1,539		6,291	21,690
2025 Budget	(\$k)	1,976	2,079	2,288	1,445	1,597	1,937	2,077	2,228	2,159	1,605	979	1,750		6,343	22,120
2024	(\$k)	1,866	1,994	2,299	1,393	2,363	1,848	1,452	2,053	2,040	1,636	1,070	1,356		6,159	21,370
2023	(\$k)	1,909	2,263	2,201	1,363	1,304	1,716	2,188	2,162	1,893	1,712	1,612	884		6,373	21,208



Restaurant Tax

(1% tax to TRCC Fund)



Variances & Growth Rates

			JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)	YTD MAR	FULL YEAR
'25 Actual	vs. '25 B	(\$k)	110	(46)	76	-	-	-	-	-	-	-	-	-	140	-
	vs. '24	%	3.2%	(11.1%)	24.3%	-	-	-	-	-	-	-	-	-	5.6%	-
'25 Adj Bud	vs. '24	%	3.2%	(11.1%)	24.3%	(13.4%)	(3.3%)	16.9%	4.4%	4.8%	8.1%	(14.9%)	25.9%	6.5%	5.6%	3.6%
'25 Bud	vs. '24	%	(0.5%)	(9.7%)	22.0%	(15.7%)	5.8%	25.3%	8.8%	9.4%	13.3%	(20.4%)	22.3%	6.0%	4.1%	4.9%

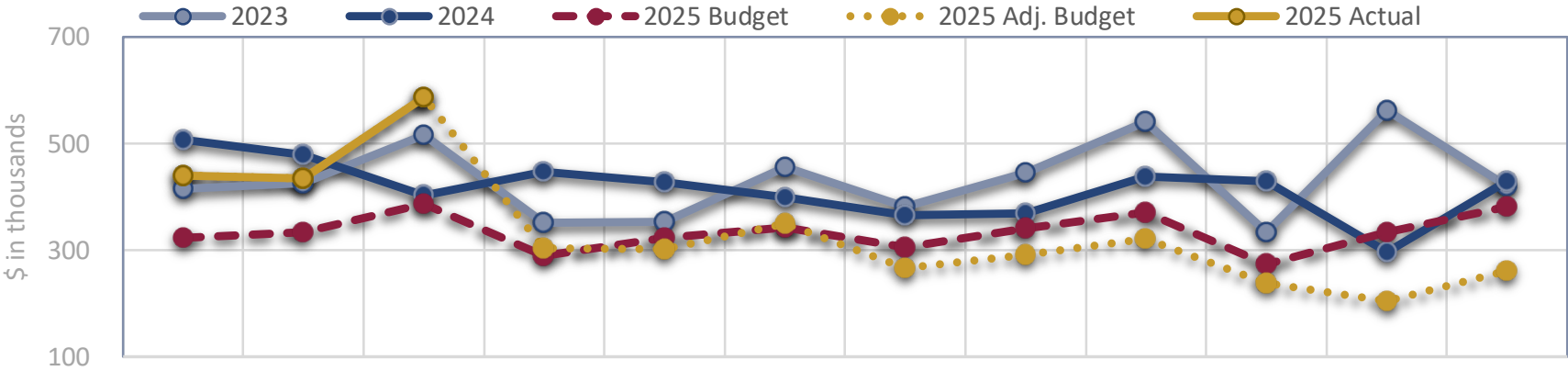
Revenues

2025 Actual	(\$k)	3,076	2,924	4,110											10,110	-
2025 Adj. Budget	(\$k)	3,076	2,924	4,110	2,912	2,998	3,753	3,019	3,123	3,783	3,088	3,007	3,767		10,110	39,560
2025 Budget	(\$k)	2,966	2,970	4,034	2,835	3,278	4,022	3,148	3,259	3,967	2,890	2,921	3,749		9,970	40,039
2024	(\$k)	2,981	3,290	3,307	3,363	3,099	3,211	2,892	2,979	3,500	3,629	2,388	3,538		9,578	38,178
2023	(\$k)	2,708	2,636	3,622	2,487	2,976	3,576	2,714	2,900	3,757	2,676	3,175	3,041		8,966	36,266



Local Option Sales Tax

(1% tax to Unincorporated Municipal Services Fund)



Variances & Growth Rates

			JAN (Mar dist)	FEB (Apr dist)	MAR (May dist)	APR (Jun dist)	MAY (Jul dist)	JUN (Aug dist)	JUL (Sep dist)	AUG (Oct dist)	SEP (Nov dist)	OCT (Dec dist)	NOV (Jan dist)	DEC (Feb dist)	YTD MAR	FULL YEAR
'25 Actual	vs. '25 B	(\$k)	117	101	201	-	-	-	-	-	-	-	-	-	419	-
	vs. '24	%	(13.2%)	(9.1%)	45.8%	-	-	-	-	-	-	-	-	-	5.3%	-
'25 Adj Bud	vs. '24	%	(13.2%)	(9.1%)	45.8%	(32.0%)	(29.2%)	(12.5%)	(27.2%)	(21.0%)	(26.6%)	(44.3%)	(31.2%)	(39.1%)	5.3%	(19.8%)
'25 Bud	vs. '24	%	(36.3%)	(30.3%)	(4.2%)	(35.1%)	(24.3%)	(14.2%)	(16.6%)	(8.0%)	(15.4%)	(36.4%)	12.3%	(11.0%)	(24.9%)	(19.8%)

Revenues

2025 Actual	(\$k)	440	435	587											1,462	-
2025 Adj. Budget	(\$k)	440	435	587	304	302	349	266	292	321	239	204	261		1,462	4,000
2025 Budget	(\$k)	323	334	386	290	323	342	305	340	370	273	333	381		1,043	4,000
2024	(\$k)	507	479	403	447	426	399	366	369	437	429	296	428		1,389	4,987
2023	(\$k)	415	426	516	351	353	456	381	446	540	333	562	420		1,357	5,198

Sales tax distributions and data are available from the State Tax Commission on a two-month lag.