

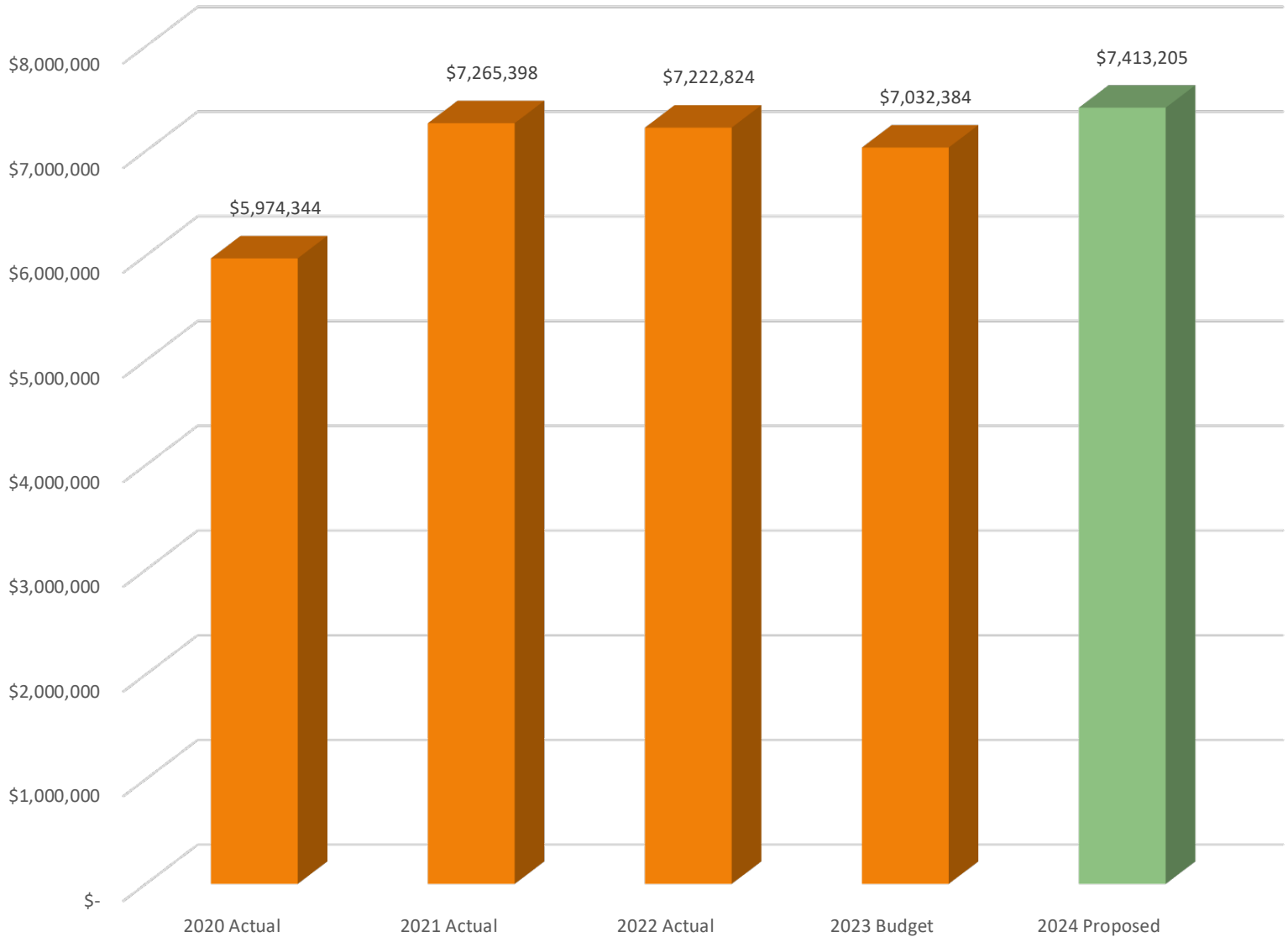
2024 Revenue Sources

City of Fircrest

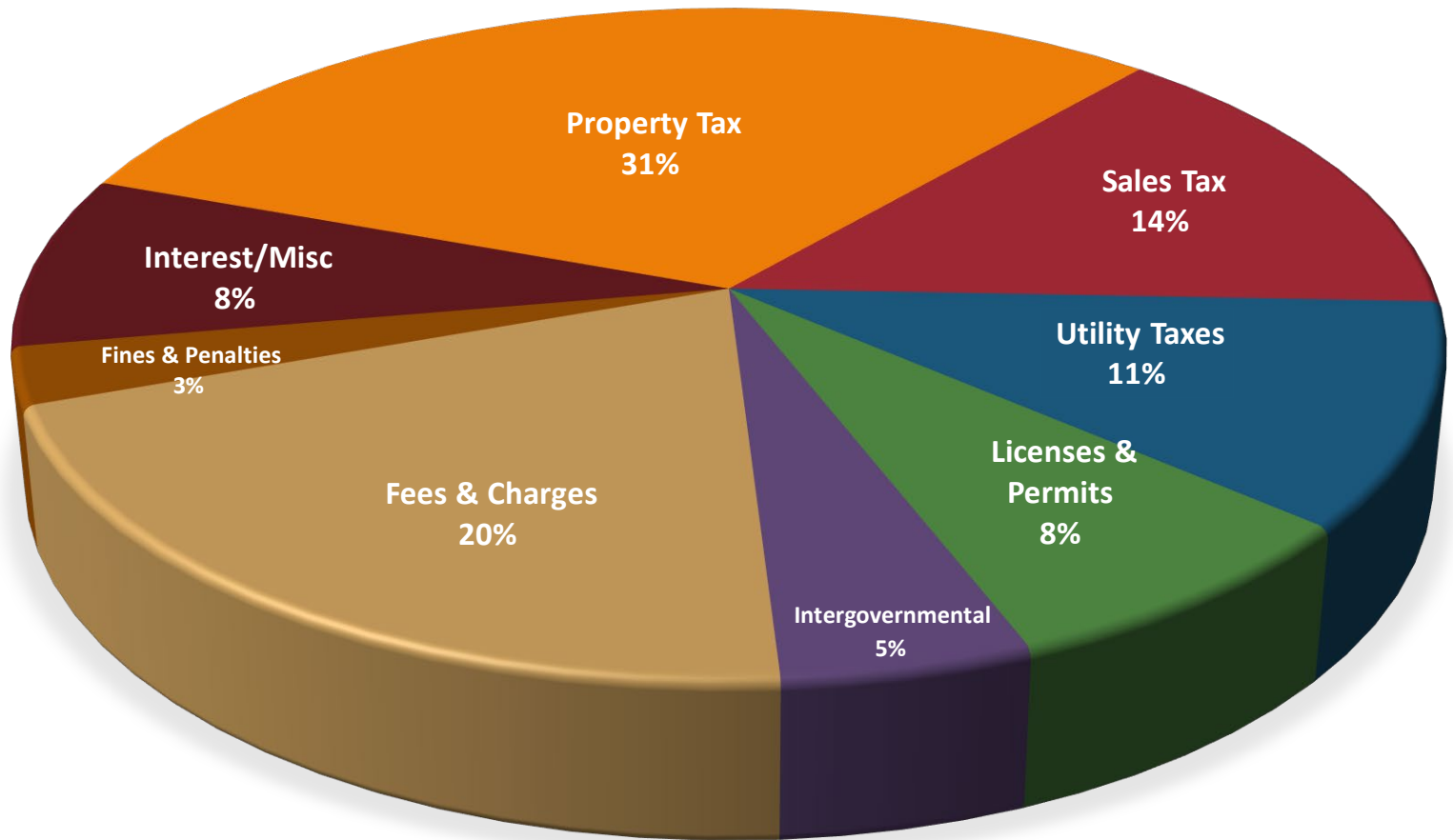


THE CITY OF FIRCREST

General Fund Revenue Trends



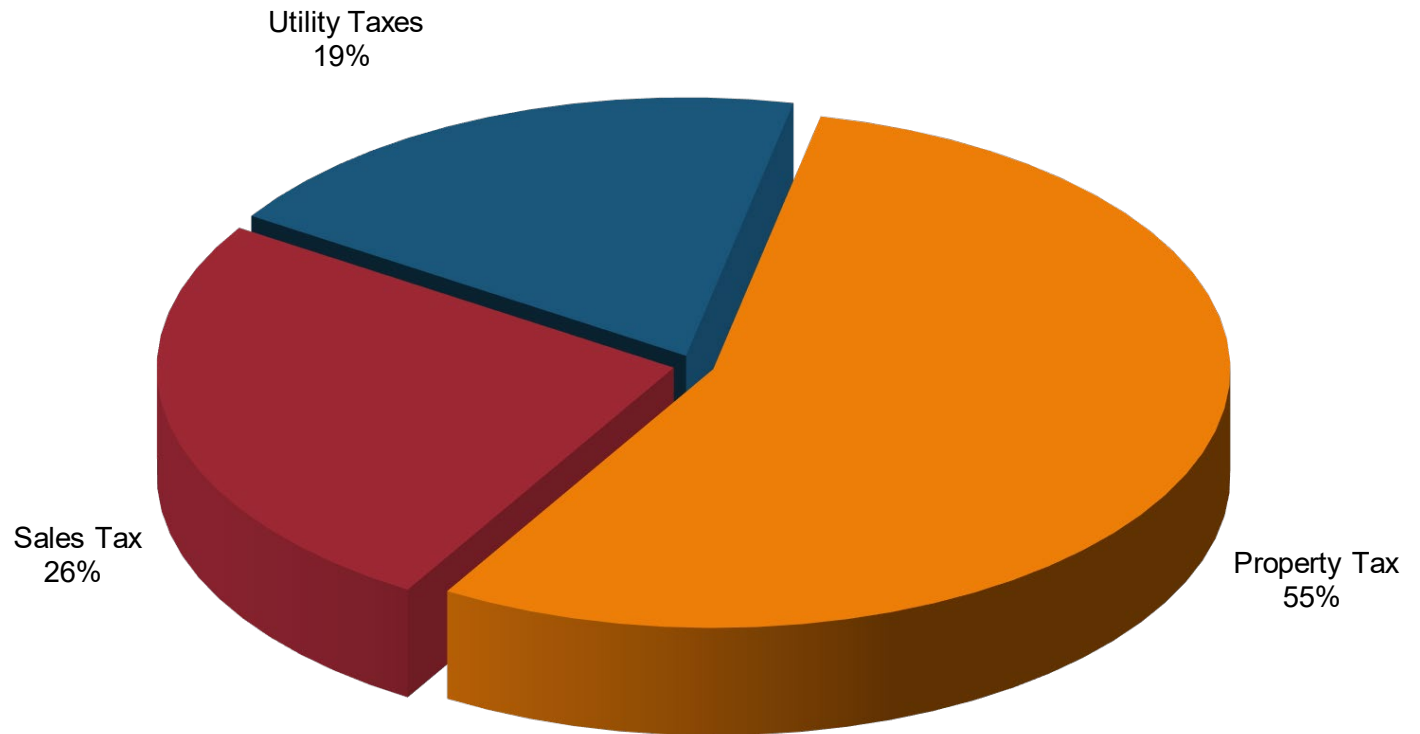
2024 Proposed General Fund Revenue Sources



General Fund Revenue Sources

Category	Proposed Amount	Percentage
Taxes	\$4,135,511	55.8%
Licenses & Permits	575,000	7.8%
Intergovernmental	364,955	4.9%
Fees & Charges	750,035	10.1%
Fines & Penalties	203,800	2.7%
Interest Income	345,000	4.7%
Interfund Charges	768,164	10.4%
Misc., Rentals & Donations	270,740	3.6%
Total 2024 Proposed	\$7,413,205	100.0%

2024 General Fund Tax Proceeds





General Fund Taxes

- Property Taxes - \$1.16 per \$1,000 AV
- Sales Taxes
 - Local Retail Sales & Use Tax
 - Criminal Justice Sales Tax
 - Zoo/Trek Authority Tax
- Utility Taxes = 3% to 8.5%
 - City-owned Utilities – Water, Sewer & Storm
 - Other Utilities – Electric, Gas, Sewer, Cable & Telephone, Garbage

Where Does Your Sales Tax Go?

Sales Tax Distribution	
<u>Government Entity</u>	<u>Tax Rate</u>
State of Washington	6.50%
Sound Transit	1.40%
City of Fircrest	0.84%
Pierce Transit	0.60%
Pierce County	0.15%
Pierce County Criminal Justice	0.10%
Pierce County Mental Health & Chemical Dependency	0.10%
Pierce County Zoo & Parks	0.10%
Pierce County Juvenile Detention	0.10%
Pierce County Housing & Related Services	0.10%
South Sound 911	0.10%
State Administration Fee	0.01%
Total Sales Tax Rate	10.10%

The City only receives 8¢ for every \$1.00 of sales tax collected.



Licenses & Permits

Fees are designed to recover the cost of providing the service.

- Development Fees
 - Building, Plumbing, Mechanical Permits
- Business Licenses
- Franchise Fees – Water & Cable TV
- Non-Compete Charge - Electric



Intergovernmental Revenue

- Grants

- State of Washington – Police Reimbursable OT
- Department of Commerce – Comp Plan Update
- ARPA (previous years)

- State Shared Revenue

- City Assistance – ongoing assistance to low tax-base cities
- Criminal Justice – restricted to criminal justice programs
- Impaired Driving – DUI – restricted for criminal justice uses
- Liquor Board Profits – 2% must be used for alcohol or drug addiction programs
- Liquor/Marijuana Excise Taxes – per capita basis



Other Revenue Sources

- Charges for Goods & Services
 - Planning & Building Activities
 - Ruston Court Contract
 - Passport Fees
 - Recreation Programs & Swimming Pool Fees
- Fines & Penalties – received from Fircrest Municipal Court
- Miscellaneous Revenue
 - Investment Interest
 - Facility Rentals
 - Donations
 - Special Assessments
 - Judgments/Settlements
- Other Financing Sources
 - Sale of Surplus Capital Property or Equipment
 - Insurance Recoveries

2024 Property Tax

City of Fircrest



Assessed Valuation

Levy Year	Assessed Valuation	Regular Levy Rate	Regular Property Tax Levy
2016	651,237,078	2.33818	1,522,710
2017	722,509,379	2.14847	1,552,290
2018	804,570,865	1.95338	1,571,635
2019	906,305,987	1.75501	1,590,618
2020	984,627,839	1.62503	1,600,048
2021	1,083,449,810	1.48373	1,607,549
2022	1,256,783,009	1.29616	1,628,993
2023	1,467,075,590	1.15814	1,699,077
2024	1,477,386,280	1.16095	1,717,296

New Construction

Levy Year	New Construction Assessed Valuation	Property Tax Increase
2016	1,352,317	3,259
2017	1,458,883	3,411
2018	1,978,053	4,250
2019	2,003,256	3,913
2020	3,510,670	6,161
2021	6,160,800	10,011
2022	14,410,000	21,381
2023	2,760,775	3,578
2024	984,100	1,140

EMS Levy

Levy Year	Assessed Valuation	EMS Levy Rate	EMS Property Tax Levy
2016	651,237,078	0.48541	316,116
2017	722,509,379	0.44602	322,256
2018	804,570,865	0.40530	326,093
2019	906,305,987	0.36436	330,224
2020	984,627,839	0.34043	335,195
2021	1,083,449,810	0.49994	541,657
2022	1,256,783,009	0.44148	554,840
2023	1,467,075,590	0.38303	561,929
2024	1,477,386,280	0.38399	567,301

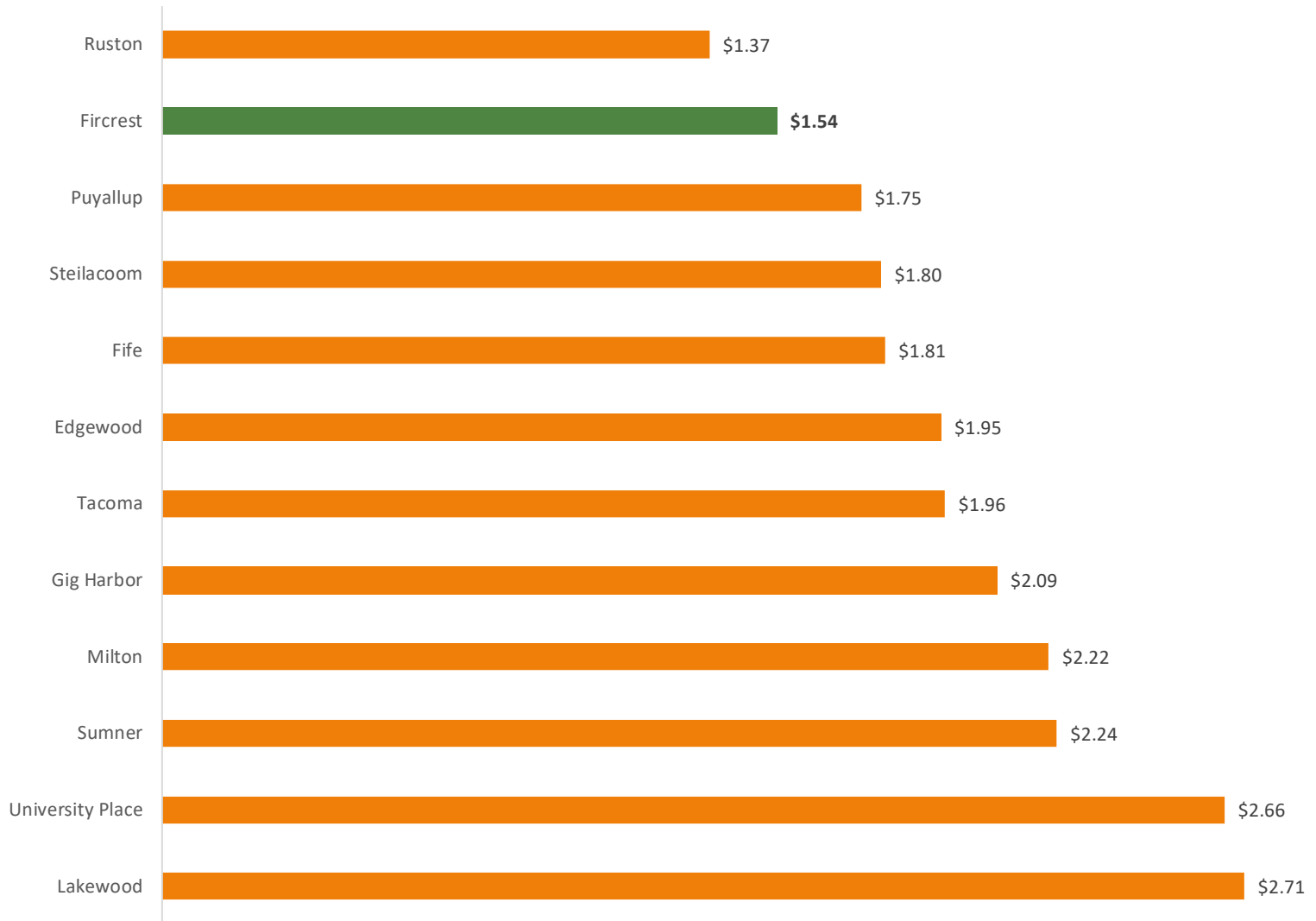
Property Tax Calculation

Prior Year's Actual Levy	\$1,696,975
+ 1% Statutory Limit Increase (Council option)	
• \$1,696,975 x 1% (inflationary increase)	16,970
+ New Construction Assessed Valuation x 2023 property tax rate (\$984,100 x \$1.15814)	1,140
+ Administrative Refunds (prior year)	2,122
+ Increase in State Assessed Value (prior year)	89
= Total Levy Amount	<u>\$1,717,296</u>
Total Levy ÷ Total Assessed Valuation	
• (\$1,717,296 ÷ \$1,477,386,280) x \$1,000 AV =	\$1.16095

**These calculations are based on Pierce County's preliminary values. Final values will be released in early December and may result in updated numbers. These numbers may include rounding adjustments.*

City Property Tax Comparisons

2023 Property Tax Levy Rate Comparison
(Regular, Fire & EMS City Levies)



Where Did Your 2023 Property Tax Dollar Go?

Pierce
County
10.2 cents

City of
Fircrest
12.6 cents

Tacoma School
District
42.2 cents

EMS Levy
4.2 cents

Port of
Tacoma
1.5 cents



Fircrest Parks
Bond
3.3 cents

Flood
Control
1.1 cent

State of Washington
25.2 cents

Regional Transit
Authority
1.7 cents



2023 Property Tax Levy (per \$1,000 Assessed Valuation)

2023 PROPERTY TAX LEVY	
<i>Tacoma School District</i>	\$ 3.86539
<i>State of WA</i>	2.31224
<i>City of Fircrest</i>	1.15814
<i>Pierce County</i>	0.75395
<i>EMS Levy</i>	0.38303
<i>Fircrest Parks Bond</i>	0.30385
<i>RTA</i>	0.15576
<i>Port of Tacoma</i>	0.13295
<i>Flood Control</i>	0.10043
TOTAL LEVY	\$ 9.16574

2023 Property Tax Levy

(per \$1,000 Assessed Valuation)

2023 PROPERTY TAX LEVY	
<i>University Place School District</i>	\$ 4.01931
<i>State of WA</i>	2.31224
<i>City of Fircrest</i>	1.15814
<i>Pierce County</i>	0.75395
<i>EMS Levy</i>	0.38303
<i>Fircrest Parks Bond</i>	0.30385
<i>RTA</i>	0.15576
<i>Port of Tacoma</i>	0.13295
<i>Flood Control</i>	0.10043
TOTAL LEVY	\$ 9.31966

Property Tax Levy

Tax Year	Median Assessed Valuation	Regular Levy Rate	Tax Amount
2024 Proposed	\$568,639	\$1.16095	\$660.16
2023	\$569,154	\$1.15814	\$659.16
2022	\$482,596	\$1.29616	\$625.52
2021	\$413,894	\$1.48373	\$614.11

City portion of property taxes, based on average single-family residential assessed values provided by Pierce County. Levy rates are rounded.

2024 Proposed Property Tax Levies

Levy Type	Proposed Levy Amount	Anticipated Levy Rate
Regular	\$1,717,296	\$1.16095
EMS	568,017	0.38399
Parks Bond	452,943	0.30963

Proposed levy amounts include additional revenue from administrative refunds & increase in state-assessed property from the prior year. Levy rates are rounded.