



City of DeSoto

Memo

Date: Thursday, March 13, 2014
To: Dr. Tarron Richardson, City Manager 
From: Tracy L. Cormier, Accounting Manager
Subject: February 2014 Financial Reports

Attached are the February 2014 Financial Reports for the General Fund (GF), as well as the Public Utility Fund (PUF) for your review. We hope that this report will provide you with a picture of the City's financial position for the month of February in fiscal year (FY) 2014.

The summaries of major revenues and expenditures for the GF, as well as PUF cover the majority of the total City budget and are listed separately. We have also included a page showing the uses of Fund Balance items for your review. The reports that cover the Special Revenue and Capital Project Funds are attached as well.

General Fund

Revenues: Overall, the month of February reflects that we have exceeded projections by approximately 1.8%. **Property Tax, Sales Tax, License and Permits, Recreation Fees, Fines and Forfeitures** have exceeded our projections for the month. The **Administrative Fee and Intergovernmental** revenue have met or are within 1% of our projections for the month of February. **Franchise Fees** are above projected revenue for February. Most of these revenues are paid on a quarterly basis and are actually received two (2) months after the quarter has ended, but in February we have exceeded projections. As stated in prior monthly reports, **Miscellaneous Revenue** have exceeded current month projections. Our overall actual year to date (YTD) revenue collected as a percentage of budget is 64.0%, which is 1.8% greater than the projected average of 62.2%.

Expenditures: The total GF actual year-to-date (YTD) expenditures are within our budgeted projections for this month. This month we have expended 38.3% of our budgeted amount. Our budgeted projections show that in the past, we have spent around 43.1% of our budget target through February.

In addition, attached is the Certified Dallas County Tax Office Report of the official property tax revenues for February 2014.

Public Utility Fund

Revenues: For the month of February 2014, the overall actual revenue collected for the PUF is 36.55% of the budgeted total. We are within 2% of our projection of 38.66% for this month. The revenues for the PUF are considered to be within expectations for February 2014.

Expenses: The YTD expenditures for the PUF are within our budgeted expectations. For the month of February, we spent 40.11% of the budgeted amount. Our budgeted projections show that in the past, we have spent an average of 39.58% of the budgeted target during this same time period.

GENERAL FUND
 REVENUES AND EXPENDITURES
 FY 2013-2014
 Through February 2014
 41.7% of Budget Year



REVENUES	Adopted Budget	Current Month Actuals	Actual Current YTD Amount	Projected YTD Amount	YTD Budget		Projected % of Budget
					Projected Variance	Actual YTD% of Budget	
					Over/(Under)		
PROPERTY TAXES	\$15,965,411	\$2,999,914	\$14,922,484	\$14,835,060	\$87,424	93.5%	92.9%
SALES TAXES	\$5,760,000	\$642,053	\$1,549,997	\$1,408,896	\$141,101	26.9%	24.5%
MIXED DRINK TAX	\$33,000	\$0	\$9,031	\$6,890	\$2,141	27.4%	20.9%
FRANCHISE FEES	\$4,037,290	\$670,900	\$1,154,122	\$1,138,516	\$15,606	28.6%	28.2%
LICENSES & PERMITS	\$658,513	\$84,062	\$429,436	\$359,548	\$69,888	65.2%	54.6%
INTERGOVERNMENTAL	\$511,697	\$18,282	\$172,139	\$175,205	(\$3,066)	33.6%	34.2%
CHARGES FOR SERVICES	\$1,141,250	\$121,194	\$403,525	\$428,197	(\$24,672)	35.4%	37.5%
RECREATION FEES	\$226,050	\$10,408	\$55,162	\$48,510	\$6,652	24.4%	21.5%
FINES & FORFEITURES	\$1,108,000	\$161,773	\$493,066	\$405,085	\$87,981	44.5%	36.6%
INTEREST REVENUES	\$50,000	\$1,358	\$4,340	\$5,290	(\$950)	8.7%	10.6%
ADMINISTRATIVE FEE REIMBURSE	\$1,871,837	\$155,986	\$779,932	\$780,556	(\$624)	41.7%	41.7%
MISCELLANEOUS	\$363,200	\$20,695	\$359,918	\$139,759	\$220,159	99.1%	38.5%
INTERFUND TRANSFERS	\$121,037	\$9,167	\$56,870	\$84,435	(\$27,565)	47.0%	69.8%
TOTAL REVENUES	\$31,847,285	\$4,895,792	\$20,390,022	\$19,815,947	\$574,075	64.0%	62.2%

EXPENDITURES					Over/(Under)		Projected % of Budget
	Adopted Budget	Current Month Actuals	Actual Current YTD Amount	Projected YTD Amount	Projected Variance	Actual YTD% of Budget	
CITY COUNCIL	283,313	\$24,943	\$97,665	\$98,593	(\$928)	34.5%	34.8%
CITY MANAGER/GEN ADMIN	2,109,229	161,921	804,920	\$1,009,477	(204,557)	38.2%	47.9%
FINANCIAL SERVICES	1,677,435	155,290	580,822	\$695,129	(114,307)	34.6%	41.4%
INFORMATION TECHNOLOGY	806,783	49,377	297,844	\$341,431	(43,587)	36.9%	42.3%
HUMAN RESOURCES	449,725	31,329	152,341	\$162,800	(10,459)	33.9%	36.2%
DEVELOPMENT SERVICES	3,762,958	280,530	1,381,163	\$1,550,339	(169,176)	36.7%	41.2%
PARKS AND LEISURE SERVICES	2,800,148	187,308	911,032	\$1,136,300	(225,268)	32.5%	40.6%
LIBRARY SERVICES	944,575	57,287	383,003	\$361,394	21,609	40.5%	38.3%
POLICE	8,689,647	640,526	3,360,732	\$3,656,603	(295,871)	38.7%	42.1%
REGIONAL JAIL	887,665	28,333	141,665	\$373,529	(231,864)	16.0%	42.1%
FIRE	6,797,381	490,136	2,663,468	\$2,765,175	(101,707)	39.2%	40.7%
SWRCC-REGIONAL DISPATCH	340,000	73,972	369,860	\$141,780	228,080	108.8%	41.7%
NON-DEPARTMENTAL	2,123,405	119,386	989,743	\$1,350,910	(361,167)	46.6%	63.6%
OPERATING EXPENDITURES:	\$31,672,264	\$2,300,338	\$12,134,258	\$13,643,460	(\$1,509,202)	38.3%	43.1%

Revenue Over/(Under Expenditures	\$175,021	\$2,595,454	\$8,255,764				
USES OF FUND BALANCE	908,333	41,667	255,818				
TOTAL EXPENDITURES	\$32,580,597	\$2,342,005	\$12,390,076				

CITY OF DESOTO

FY 2013-2014

Through February 2014

USES OF FUND BALANCE

OBJECT	EXPENDITURES	Adopted Budget FY 2014	Current Month Actuals 2014	Actual YTD Amount 2014
	USES OF FUND BALANCE			
51050	FICA EXP.-EMPLOYER	\$0	\$0	\$0
51080	WORKER'S COMPENSATION	\$0	\$0	\$0
55220	TRANSIT STUDY	\$0	\$0	\$0
55330	LIGHTING OF STREET SIGNS	\$45,000	\$0	\$28,043
55345	SUMMER INTERN PROGRAM	\$25,000	\$0	\$0
55370	ECONOMIC INCENTIVES	\$210,000	\$0	\$0
55385	USER FEE ANALYSIS	\$15,000	\$0	\$0
55420	COMPREHENSIVE PLAN	\$50,000	\$0	\$0
57510	CHRISTMAS EXPENSES	\$20,000	\$0	\$19,442
57680	FIREWORKS EXPENSES	\$35,000	\$0	\$0
57685	TEXAS ONE:TIER 2	\$8,333	\$0	\$0
59108	TRANS TO 108-STABILIZATION FD	\$500,000	\$41,667	\$208,333
	TOTAL USES OF FUND BALANCE	\$908,333	\$41,667	\$255,818

CITY OF DESOTO
Property Tax Collections Report
February 01 - 28, 2014

	Report Name	Base Tax Levy	Penalty & Interest	Collection Fees	Total
Collections:					
Payments Received	AC003P	\$3,349,953.47	\$48,002.36	\$13,769.05	\$3,411,724.88
Adjustments to Collections:					
Refunds/Levy Corrections	AC003A	-\$21,360.39	\$0.00	\$0.00	-\$21,360.39
Return Check Items	AC003A	-\$5,318.97	-\$161.40	\$0.00	-\$5,480.37
Transfers/Reversals	AC003A	-\$14,351.53	-\$4,205.43	-\$2,499.08	-\$21,056.04
Total Adjustments to Collections	AC003A	-\$41,030.89	-\$4,366.83	-\$2,499.08	-\$47,896.80
Maintenance & Operations	AC002A	\$2,316,573.04	\$30,444.89	\$11,269.97	\$2,358,287.90
Interest & Sinking	AC002A	\$992,349.54	\$13,190.64	\$0.00	\$1,005,540.18
Net Collections	AC002A	\$3,308,922.58	\$43,635.53	\$11,269.97	\$3,363,828.08
Transferred Refund from Escrow	AC002A	\$0.00			\$0.00
Rendition Penalty	AC006A	-\$72.69			-\$72.69
Collections Fee		\$0.00			\$0.00
Total Miscellaneous Items		-\$72.69			-\$72.69
M&O Net Payment to Entity		\$2,316,500.35	\$30,444.89		\$2,346,945.24
I&S Net Payment to Entity		\$992,349.54	\$13,190.64		\$1,005,540.18
Total Net Payment to Entity		\$3,308,849.89	\$43,635.53		\$3,352,485.42
Net Adjustment to Levy	AR006A	-\$38,799.78			
Current Year Collection Percentage Based on Monthly Collections:				95.31%	

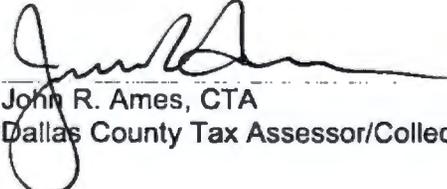
Total Net Payment to Entity = (Payments Received - Total Adj to Coll - Total Misc. Items)

M&O Net Payment to Entity = (Maintenance & Operations - Total Miscellaneous Items)

Detail reports will not be attached if no activity occurred for the month.

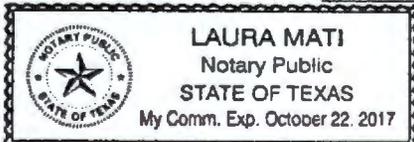
In accordance with the requirements of the Texas Property Tax Code, Chapter 31, Section 31.10 Paragraph (a), the attached tax collections report is respectfully submitted.

I, John R. Ames, CTA, Dallas County Tax Assessor/Collector, do hereby certify the attached collection totals, to the best of my knowledge.


 John R. Ames, CTA
 Dallas County Tax Assessor/Collector


 Notary Public, State of Texas

Sworn and subscribed before me, this 5 day of March, 2014.



**PUBLIC UTILITY FUND
REVENUES AND EXPENDITURES**

FY 2013-2014
Through February 2014
41.7% of Budget Year



	Adopted Budget	Current Month Actuals	Actual YTD Amount	Projected YTD Amount	YTD Budget Projected Variance	Actual YTD% of Budget	Projected % of Budget
					Over/(Under)		
REVENUES							
Water Sales	\$9,830,512	\$514,734	\$3,332,483	\$3,541,344	\$ (208,861)	33.90%	36.02%
Service Fees	\$110,000	\$7,065	\$39,470	\$43,520	(4,050)	35.88%	39.56%
Water Connections	\$40,000	\$5,200	\$23,921	\$17,852	6,069	59.80%	44.63%
Senior Discount-Water	(\$82,000)	(\$7,131)	(\$34,278)	(\$32,149)	(2,129)	41.80%	39.21%
Sewer Service	\$7,325,193	\$530,341	\$2,918,916	\$3,074,970	(156,054)	39.85%	41.98%
Sewer Connections	\$16,000	\$1,330	\$5,180	\$4,605	575	32.38%	28.78%
Senior Discount-Sewer	(\$80,000)	(\$6,912)	(\$33,174)	(\$30,877)	(2,297)	41.47%	38.60%
Penalty Fees	\$336,000	\$24,555	\$142,121	\$142,074	47	42.30%	42.28%
Miscellaneous	\$11,000	\$2,811	\$7,423	\$9,338	(1,915)	67.48%	84.89%
Interest Earnings	\$15,000	\$330	\$2,973	\$3,074	(101)	19.82%	20.49%
TOTAL REVENUES	\$ 17,521,705	\$ 1,072,323	\$ 6,405,035	\$6,773,751	(368,716)	36.55%	38.66%

					Over/(Under)		
EXPENDITURES							
Customer Accounts	2,533,026	192,480	\$999,043	1,133,326	(134,283)	39.44%	44.74%
Field Operations	9,985,871	\$772,883	\$3,845,112	3,798,026	47,086	38.51%	38.03%
Non Departmental	6,048,030	627,621	\$2,602,275	2,416,672	185,603	43.03%	39.96%

TOTAL EXPENDITURES	\$18,566,927	\$1,592,984	\$7,446,430	\$ 7,348,024	98,406	40.11%	39.58%
Revenue Over (Under) Expenditures	\$ (1,045,222)	\$ (520,661)	\$ (1,041,395)				

OTHER FUNDS FINANCIAL SUMMARY

FY 2013-2014

Through February 2014

41.7% of Budget Year

Fund Nbr	FUND NAME	Annual Revenue Budget	Current Month Revenues	Actual To-Date Revenues	Annual Expenditure Budget	Current Month Expenditures	Actual To-Date Expenditures
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OTHER ENTERPRISE FUNDS

522	STORM DRAINAGE UTILITY FUND	1,492,150	123,399	618,772	1,663,178	129,551	664,329
552	SANITATION ENTERPRISE FUND	3,913,000	321,557	1,554,794	3,680,665	304,570	1,306,024

HOTEL OCCUPANCY TAX FUND

221	HOTEL OCCUPANCY TAX FUND	580,600	47,082	202,026	627,976	85,524	230,958
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OTHER SPECIAL REVENUE FUNDS

108	STABILIZATION FUND-DESOTO	500,000	41,743	483,590	-	-	-
111	SW REGIONAL COMM. CENTER FUND	2,787,295	231,011	1,177,234	3,023,581	248,290	1,147,084
112	CITY JAIL OPERATIONS	1,054,930	85,724	436,302	974,045	63,220	320,143
209	POLICE DEPT.-STATE SEIZED FUND	10,050	2,627	2,765	10,000	-	5,183
210	POLICE DEPT.- FED SEIZED FUNDS	40,200	11	46,084	40,000	12,254	15,427
211	POLICE COMMUNITY-ORIENTED FUND	10,000	-	-	10,000	-	-
222	NANCE FARM FUND	-	3	14	-	-	-
223	YOUTH SPORTS ASSOC-BASEBALL	32,000	21,193	25,420	26,000	-	4,860
224	JUVENILE CASE MANAGER FUND	30,150	3,696	12,051	24,709	1,964	10,285
225	MUNICIPAL COURT TECHNOLOGY	25,100	2,998	9,725	10,000	2,207	11,429
226	MUNICIPAL COURT SECURITY FUND	20,250	2,261	7,400	48,520	17,327	31,854
227	RECREATION REVOLVING FUND	411,920	38,103	143,974	434,949	36,250	108,455
228	FIRE TRAINING FUND	268,600	78,576	136,343	301,705	48,169	109,280
229	POLICE GRANT FUND	-	-	7,633	7,500	66	3,216
230	ENERGY MANAGEMENT FUND	2,379,758	203,810	1,002,450	2,164,000	217,883	585,176
231	SENIOR CENTER	15,283	563	4,009	13,225	175	3,388
234	POLICE-HOMELAND SECURE GRANT	-	-	-	-	-	-
238	YOUTH SPORTS ASSOC-FOOTBALL	60,600	-	542	52,696	57	5,850
239	YOUTH SPORTS ASSOC-BASKETBALL	21,500	(45)	23,300	21,000	4,009	19,392
240	HEALTH FACILITIES DEVEL CORP	45	-	6	100	-	-
241	HOUSING FINANCE CORP	30	-	169	20,000	-	8,780
242	INDUSTRIAL DEVEL. AUTHORITY	50	-	9	250	-	-
264	FIRE GRANT FUND	-	-	-	-	-	-
624	LIBRARY REVENUE FUND	10,110	1,271	4,704	10,310	1,089	1,788

DEBT SERVICE FUNDS

305	BOND DEBT SERVICE FUND	6,733,621	1,700,801	6,711,405	6,325,302	5,721,194	5,721,194
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MAINTENANCE/REPLACEMENT FUNDS

401	FIRE PPE REPLACEMENT	63,250	8	63,059	90,663	59,294	63,274
402	FIRE EQUIP. REPLACEMENT FUND	1,500	23	153	68,000	-	14,508
403	FURNITURE REPLACEMENT FUND	30,000	1	30,009	20,000	-	19,893
406	COMMAND VEHICLE FIRE	1,100	10	44	14,700	-	-
407	PARK MAINTENANCE	26,200	2,193	10,944	63,000	-	-
408	POOL MAINTENANCE FUND	21,125	1,766	8,818	54,000	-	-
409	POLICE EQUIPMENT REPLACE FUND	95,402	1	47,595	80,269	9,358	54,966
410	FACILITY MAINTENANCE	327,901	27,321	136,577	390,650	10,156	56,498
412	ELECTRON.EQUIP.REPLACE.FUND	197,897	18,643	84,522	611,000	5,647	69,872
419	CAPITAL IMPR.-OTHER PUBL WKS	565,689	97,968	276,438	675,000	-	67,999
420	EQUIPMENT REPLACEMENT FUND	497,200	83	248,595	596,200	8,333	206,627
503	WATER METER REPLACEMENT FUND	1,301,000	108,491	542,214	1,300,000	-	-

PARK DEVELOPMENT CORPORATION

118	PARK DEVELOPMENT CORP. FUND	450,600	53,531	129,408	453,975	215,750	399,325
347	DEBT SERVICE PARKS DEVELOPMENT	210,900	18	183,686	211,600	184,075	184,075

**CAPITAL PROJECT FUNDS: FINANCIAL SUMMARY
FY 2013-2014**

Through February 2014

41.7% of Budget Year

Fund Nbr	FUND NAME	Annual Revenue Budget	Current Month Revenues	Actual To-Date Revenues	Annual Expenditure Budget	Current Month Expenditures	Actual To-Date Expenditures
OTHER CAPITAL PROJECTS							
417	PARK LAND DEDICATION	10,300	11,415	12,062	47,000	-	-
419	CAPITAL IMPR.-OTHER PUBL WKS	565,689	97,968	276,438	675,000	-	67,999
486	GENERAL FUND CAPITAL IMPROV	-	15	10,084	69,677	25,157	117,839
2006 BOND ISSUANCE PROJECTS							
465	CLOSED-2006 STREET IMPROVEMENT	-	-	-	-	-	-
2007 BOND ISSUANCE PROJECTS							
439	2007 PARK IMPROVEMENTS	-	-	-	-	-	-
467	2007 STREET IMPROVEMENTS	4,000	40	214	105,984	-	38,267
2008 BOND ISSUANCE PROJECTS							
468	2008 STREET IMPROVEMENTS GO'S	1,000	49	241	(209,396)	-	-
2008 BOND ISSUANCE PROJECTS							
489	2009 STREET IMPROVEMENTS GO	2,500	193	931	1,783,602	40,200	53,515
490	2009 STREET IMPROVEMENTS CO	1,000	1,241	1,733	2,085,036	426,560	448,349
CAPITAL PROJECTS - ENTERPRISE FUNDS							
508	CIP-WATER & SEWER FUND	2,707,500	225,243	1,126,931	5,078,050	352,530	741,632
528	DRAINAGE IMPROVEMENTS FUND	1,178,064	99,200	491,291	1,175,564	165,496	476,852