



## City of DeSoto

### Memo

Date: Tuesday, July 14, 2015  
To: Dr. Tarron Richardson, City Manager   
From: Edena J. Atmore, Managing Director, Financial Services   
Subject: June 2015 Financial Reports

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Attached are the June 2015 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 June in fiscal year (FY) 2015.

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 June 2015 reflects that we have surpassed our projections by 3.5%. Total **Sales Tax** revenues recorded for the month of June include taxes actually collected in April and an offset for the payment of an economic incentive based upon sales tax collected. Total Sales Tax revenue collected year to date have still exceeded our year-to-date projections by 16%. This reflects an increase in sales tax from two (2) industries, Utilities and Department Stores. The **Franchise Fees, Charges for Services, Recreation Fees, Fines and Forfeitures** and **Interest Revenues** exceeded our budgeted projections as of June 2015. Our overall actual year to date (YTD) revenue collected as a percentage of budget is 86.2%, which is 3.5% more than the projected average of 82.7%.

**Expenditures:** The total GF actual year-to-date (YTD) expenditures are within our budgeted projections for this month. This month we expended 71.1% of our budgeted amount. Our budgeted projections show that in the past, we have spent around 72.6% of our budget target through June.

In addition, attached is the Certified Dallas County Tax Office Report of the official property tax revenues for June 2015.

#### Public Utility Fund

**Revenues:** For the month of June 2015, the overall actual revenue collected for the **PUF** is 65.44% of the budgeted total. We have come short of the budgeted projections by approximately 5.53% for this month. However, considering the seasonal weather and climate conditions, the revenues for the **PUF** are considered to be within expectations for June 2015.

**Expenses:** The YTD expenditures for the **PUF** are less than budgeted expectations. For the month of June 2015, we spent 67.16% of the budgeted amount. Our budgeted projections show that in the past, we have spent an average of 68.92% of the budgeted target during this same time period.