

Memorandum



CITY OF DALLAS

DATE July 8, 2022

TO Honorable Mayor and Members of the City Council

SUBJECT **Sales Tax Receipts**

The May 2022 sales tax receipts from the State Comptroller's Office are \$33.3 million and represents a 15.0 percent increase in total collections compared to the same reporting period last year. Over the most recent 12 months, sales tax receipts have increased by 20.4 percent.

• May 2021 actual	\$28,918,168
• May 2022 original budget	\$27,239,676
• May 2022 amended budget	\$27,239,676
• May 2022 actual	\$33,254,120

For FY 2021-22, we originally budgeted \$344.3 million for sales tax revenue anticipating a slower recovery. The budget was increased to \$364.3 million in the mid-year budget ordinance approved by the City Council on May 11. Our current year-end forecast is \$375.5 million.

Although the current trend is positive, consultation with Dearmon Analytics predicts the U.S. economy will slow in 2023 and return to a historical normal growth rate. We will work with our economist to update the forecast for the biennial budget, and closely monitor the effects of inflation, global unrest, and consumer confidence for potential negative impacts.

We will provide additional information as it becomes available. Please contact me with any questions.

A handwritten signature in blue ink that reads "Jack Ireland".

Jack Ireland
Chief Financial Officer

[Attachment]

c: T. C. Broadnax, City Manager
Chris Caso, City Attorney
Mark Swann, City Auditor
Billierae Johnson, City Secretary
Preston Robinson, Administrative Judge
Kimberly Bizer Tolbert, Deputy City Manager
Jon Fortune, Deputy City Manager

Majed A. Al-Ghafry, Assistant City Manager
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
Robert Perez, Assistant City Manager
Carl Simpson, Assistant City Manager
Genesis D. Gavino, Chief of Staff to the City Manager
Directors and Assistant Directors

Sales Tax

as of May 2022

Month	Actual FY21	Budget FY22	Amended Budget FY22	Actual FY22	Variance FY22 Actual vs FY21 Actuals (\$)	Variance FY22 Actual vs FY21 Actuals (%)	Variance FY22 Actual vs FY22 Amended Budget (\$)	Variance FY22 Actual vs FY22 Amended Budget (%)
October	\$ 25,607,902	\$ 27,322,304	\$ 30,717,609	\$ 30,717,609	\$ 5,109,707	20.0%	\$ -	0.0%
November	\$ 25,010,956	\$ 25,621,546	\$ 30,461,440	\$ 30,461,440	\$ 5,450,484	21.8%	\$ -	0.0%
December	\$ 35,927,004	\$ 35,846,753	\$ 39,784,802	\$ 39,784,802	\$ 3,857,798	10.7%	\$ -	0.0%
January	\$ 24,532,918	\$ 25,773,030	\$ 28,760,595	\$ 28,760,595	\$ 4,227,677	17.2%	\$ -	0.0%
February	\$ 22,686,079	\$ 24,953,637	\$ 27,238,115	\$ 27,238,115	\$ 4,552,036	20.1%	\$ -	0.0%
March	\$ 33,669,367	\$ 33,512,514	\$ 36,078,221	\$ 39,832,144	\$ 6,162,777	18.3%	\$ 3,753,923	10.4%
April	\$ 29,131,009	\$ 27,115,734	\$ 27,115,734	\$ 34,139,323	\$ 5,008,314	17.2%	\$ 7,023,589	25.9%
May	\$ 28,918,168	\$ 27,239,676	\$ 27,239,676	\$ 33,254,120	\$ 4,335,952	15.0%	\$ 6,014,444	22.1%
June	\$ 34,254,068	\$ 32,397,037	\$ 32,397,037					
July	\$ 30,967,271	\$ 27,039,992	\$ 27,039,992					
August	\$ 28,404,805	\$ 26,151,742	\$ 26,151,742					
September	\$ 35,178,095	\$ 31,309,102	\$ 31,309,102					
Total	\$ 354,287,642	\$ 344,283,066	\$ 364,294,064	\$ 264,188,148	\$ 38,704,745	17.2%	\$ 16,791,956	6.8%

