

Memorandum



CITY OF DALLAS

DATE October 11, 2024

TO Honorable Mayor and Members of the City Council

SUBJECT **Sales Tax Receipts**

The August 2024 sales tax receipts from the State Comptroller's Office total \$34.0 million and represent a 0.5% increase in total collections compared to the same reporting period last year. Over the most recent 12 months, sales tax receipts have increased by 3.1%.

- August 2023 actual \$33,838,141
- August 2024 budget \$34,045,495
- August 2024 actual \$34,012,178

August's receipts represent the eleventh month of FY 2023-24 collections. Year-to-date collections are \$10.2 million below our year-to-date budget. Action has already been taken to address the revenue shortfall. On September 25, 2024, City Council approved the FY 2023-24 End-of-Year Budget Ordinance which offset the revenue shortfall with expense reductions, some other revenue sources being better than budget, and use of the Revenue Stabilization Fund.

Our contract economist, Dearmon Analytics, indicated growth would slow to a more historical growth rate. We will continue to monitor our sales tax forecast closely and provide additional information as it becomes available.

If you have any questions, please contact me or Janette Weedon, Director of Budget & Management Services.

Jack Ireland
Chief Financial Officer

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Attachment

Kimberly Bizer Tolbert, City Manager (I)
Tammy Palomino, City Attorney
Mark Swann, City Auditor
Biliera Johnson, City Secretary
Preston Robinson, Administrative Judge
Dominique Artis, Chief of Public Safety (I)
Dev Rastogi, Assistant City Manager

M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
Alina Ciocan, Assistant City Manager
Donzell Gipson, Assistant City Manager (I)
Robin Bentley, Assistant City Manager (I)
Elizabeth Saab, Chief of Strategy, Engagement, and Alignment (I)
Directors and Assistant Directors

Sales Tax

as of August 2024

Month	Actual FY 2022-23	Budget FY 2023-24	Actual FY 2023-24	YTD Variance FY 2023-24		FY 2023-24	
				Actuals versus		Actuals versus	
				FY 2022-23 Actuals (\$)	24 Actuals versus FY 2022-23 Actuals (%)	Budget (\$)	Budget (%)
October	\$ 33,546,824	\$ 36,062,647	\$ 36,363,830	\$ 2,817,006	8.4%	\$ 301,183	0.8%
November	34,320,398	\$ 35,341,548	\$ 34,953,101	\$ 632,703	1.8%	\$ (388,447)	-1.1%
December	43,576,728	\$ 45,970,014	\$ 57,918,035	\$ 14,341,307	32.9%	\$ 11,948,021	26.0%
January	32,196,210	\$ 34,273,569	\$ 19,203,209	\$ (12,993,001)	-40.4%	\$ (15,070,360)	-44.0%
February	31,149,534	\$ 33,134,657	\$ 33,405,228	\$ 2,255,694	7.2%	\$ 270,570	0.8%
March	38,794,242	\$ 43,097,556	\$ 40,335,594	\$ 1,541,352	4.0%	\$ (2,761,962)	-6.4%
April	32,534,853	\$ 35,467,490	\$ 35,556,170	\$ 3,021,317	9.3%	\$ 88,679	0.3%
May	35,825,917	\$ 36,988,998	\$ 35,883,360	\$ 57,443	0.2%	\$ (1,105,637)	-3.0%
June	38,045,795	\$ 41,544,065	\$ 39,993,649	\$ 1,947,854	5.1%	\$ (1,550,416)	-3.7%
July	33,267,422	\$ 35,982,243	\$ 34,048,392	\$ 780,970	2.3%	\$ (1,933,851)	-5.4%
August	33,838,141	\$ 34,045,495	\$ 34,012,178	\$ 174,037	0.5%	\$ (33,317)	-0.1%
September	\$ 38,444,167	\$ 39,837,556					
Total	\$ 425,540,231	\$ 451,745,839	\$ 401,672,746	\$ 14,576,682	3.8%	\$ (10,235,537)	-2.5%

