



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 02/20/20	REFERENCE NUMBER: G-2455	SUBJECT: Accept finance report for period ending January 31, 2020	PAGE: 1 of 2
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GENERAL FUND

General Fund revenues for the month of January were \$4,586,056. Major revenues collected for the month include property taxes of \$3,839,380, franchise taxes of \$82,897, fines and forfeitures of \$65,630, charges for services of \$50,754 and a transfer in of \$100,000 from the Road Damage Fund. Sales tax collected and recognized as revenue in January was \$318,986. Fiscal year-to-date sales tax is 15.75% greater than last year at this time. A separate summary of sales tax revenue collections is provided for informational purposes. General Fund revenues collected through the end of January were \$12,935,784 or 61.4% of the budget.

General Fund expenditures for the month of January were \$2,550,967, which includes a budgeted transfer out of \$1,150,000 for various capital projects. Fiscal year-to-date expenditures were \$7,044,311 or 33.5% of the adopted budget.

Total General Fund revenues of \$12,935,784 were greater than General Fund expenditures of \$7,044,311 by \$5,891,473.

DEBT SERVICE

Debt Service Fund revenues for the month of January totaled \$1,224,732. \$134,844 was from property tax and \$1,089,888 was a transfer in from the Stormwater Fund and TIF Fund to cover their respective debt service. Fiscal year-to-date revenues total \$1,470,838. Debt service payments of \$1,497,770 were made the end of January. Total expenditures of \$1,497,770 exceeded total revenues of \$1,470,838 by \$26,932.

ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues as of January 31, 2020, were \$602,850. EDC expenditures through the end of January were \$480,071, which includes the purchase of land. Total revenues exceeded total expenditures by \$122,779.

CAPITAL PROJECTS

Total revenues received through January 31, 2020 were \$1,148,190 from Stormwater Utility fees, mineral lease revenue, interest earnings, and a transfer in of \$900,000 from the General Fund. Total expenditures for the Capital Projects Fund were \$1,560,078 through the end of January, which includes the transfer out of \$1,089,888 to the Debt Service Fund for Stormwater and TIF debt service payments. January expenditures included the following projects: Chapin Road

SUBMITTED BY:	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY:
		CITY SECRETARY
CITY MANAGER		DATE:

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Culvert, Van Deman Road Drainage, and Clearfork Emergency Access Bridge. Total expenditures exceeded total revenues by \$411,888. Sufficient funds are available in the current fund balances of the Capital Projects Fund. This fund operates on a project basis rather than a specific fiscal year.

CASH & INVESTMENTS

On January 31, 2020, the City had \$22,110,172 invested at varying interest rates; the EDC had \$4,623,198 available.

RECOMMENDATION

Staff recommends that City Council accept the finance report for the period ending January 31, 2020.