



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 4/18/19	REFERENCE NUMBER: G-2406	SUBJECT: Accept finance report for period ending March 31, 2019	PAGE: 1 of 2
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GENERAL FUND

General Fund revenues for the month of March were \$1,373,626. Property tax collections were \$157,185, and franchise fees were \$796,365. Sales tax collected and recognized as revenue in March 2019 was \$193,520. A separate summary of sales tax revenue collections is provided for informational purposes. General Fund revenues collected through the end of March were \$15,053,378 or 74.4 percent of the budget.

General Fund expenditures for the month of March were \$2,214,565, which includes the transfer of \$920,000 to the Capital Asset Replacement fund for the new 800mhz radio system. The net balance between the budgeted transfer of \$920,000 and the project cost (with grants) of \$556,260 will be utilized for future capital asset replacements per the Capital Improvement Plan. Expenditures through March were \$9,958,261 or 47.4 percent of the adopted budget.

Fiscal year-to-date, total General Fund revenues of \$15,053,378 exceeded General Fund expenditures of \$9,958,261 by \$5,095,117.

DEBT SERVICE

Debt Service revenues for the month of March totaled \$8,409 and are all from property tax. There were no expenditures for March. The next debt service payments will occur in July 2019.

EDC

EDC revenues as of March 31, 2019, were \$1,421,505. Most of the revenue was from the sale of land. EDC expenditures through the end of March were \$326,231. Total revenues exceeded total expenditures by \$1,095,274.

CAPITAL PROJECTS

Total revenues received through March 31, 2019 were \$1,106,224 from Stormwater Utility fees, mineral lease revenue, and interest earnings. Total expenditures for the Capital Projects Fund were \$2,577,810 through the end of March 2019. March expenditures were for the following projects: Plantation West Drainage, Van Deman Road Drainage, Vista Way, Clearfork Emergency Access Bridge, and Animal Shelter. Total expenditures exceeded total revenues by \$1,471,586. 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.

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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CASH & INVESTMENTS

On March 31, 2019, the City had \$21,384,280 invested at varying interest rates; the EDC had \$5,861,163 available.

RECOMMENDATION

Staff recommends that City Council accept the finance report for the period ending March 31, 2019.