



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 11/07/19	REFERENCE NUMBER: G-2436	SUBJECT: Accept finance report for period ending September 30, 2019	PAGE: 1 of 2
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The September 30, 2019, monthly finance report represents the unaudited 2018-19 fiscal year end statement. Adjustments (including accruals) will be made by the auditors and staff when the Comprehensive Annual Financial Report (CAFR) is prepared.

GENERAL FUND

General Fund revenues for the month of September were \$737,573. Property tax collections were \$29,822, Franchise Taxes were \$82,897, and Permits/Fees were \$35,818. Sales tax collected and recognized as revenue in September was \$253,500. Fiscal year to date sales tax is \$2,845,995, an increase of 18.37% over 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 September were \$19,100,848 or 94.4 percent of the budget.

General Fund expenditures for the month of September were \$1,282,199. Expenditures through September were \$19,821,374 or 93.4 percent of the adopted budget.

Fiscal year-to-date, total General Fund revenues of \$19,100,848 were less than General Fund expenditures of \$19,821,374 by \$720,526. The FY 2018-19 budget called for a planned draw down of General Fund reserves for various projects, with expenditures (including transfers) to exceed revenues by \$770,414. Thus, the City ended the year with a slightly stronger than expected General Fund Reserve position.

DEBT SERVICE

Debt Service revenues for the month of September totaled \$1,595 and were all from property tax. There were no expenditures in September. The next debt service payments will occur in February 2020. Fiscal year to date revenues of \$1,725,982, exceeded fiscal year to date expenditures of \$1,540,099, by \$185,883.

EDC

EDC revenues as of September 30, 2019, were \$2,313,090. EDC expenditures through the end of September were \$2,352,108, which includes the purchase of land. Total expenditures exceeded total revenues by \$39,018.

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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CAPITAL PROJECTS

Total revenues received through September 30, 2019 were \$3,619,890 from stormwater utility fees, mineral lease revenue, TIF revenue, and interest earnings. Total expenditures for the Capital Projects Fund were \$4,739,405 through the end of September. September expenditures included the following projects: Chapin Road Cross Culvert, Van Deman Road Drainage, Vista Way, Walnut Creek Flood Study, and Clearfork Emergency Access Bridge. Total expenditures exceeded total revenues by \$1,119,515. 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

A number of planned capital projects have occurred or are ongoing including the Vista Way extension (\$2.33 million), 800 MHz radio system (\$560,000), Animal Shelter (\$2.2 million), and multiple drainage projects. These projects, in combination with the end of the fiscal year, have incrementally decreased the total "all funds" balance to \$17,696,400. This planned decrease is consistent with the adopted capital improvement plan and ongoing cash flow requirements. General Fund reserves are still projected in excess of \$8,000,000.

On September 30, 2019, the City had \$17,696,400 invested at varying interest rates; the EDC had \$4,645,820 available.

RECOMMENDATION

Staff recommends that City Council accept the finance report for the period ending September 30, 2019.