



# City of Benbrook

## CITY COUNCIL COMMUNICATION

DATE: 03/19/20	REFERENCE NUMBER: G-2458	SUBJECT: Accept finance report for period ending February 29, 2020	PAGE: 1 of 2
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### GENERAL FUND

General Fund revenues for the month of February were \$2,297,400. Major revenues collected for the month include Property taxes of \$1,577,772, Franchise taxes of \$171,174, Fines and Forfeitures of \$84,574, Charges for Services of \$65,576, and Other Agencies of \$115,513. Sales tax collected and recognized as revenue in February was \$241,710. Fiscal year to date sales tax is 16.09% 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 February were \$15,147,249 and 71.9% of the budget.

General Fund expenditures for the month of February were \$1,394,559. Fiscal year to date expenditures were \$8,438,871 and 40.1% of the adopted budget.

Total General Fund revenues of \$15,147,249 were greater than General Fund expenditures of \$8,438,871 by \$6,708,378.

### DEBT SERVICE

Debt Service revenues for the month of February totaled \$55,413 and were all from property tax. Fiscal year to date revenues total \$1,526,252. There were no expenditures in February. The next debt services payments will be made the end of July. Total revenues of \$1,526,252 exceeded total expenditures of \$1,497,770 by \$28,482.

### ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues as of February 29, 2020, were \$729,327. EDC expenditures through the end of February were \$530,431. Total revenues exceeded total expenditures by \$198,896.

### CAPITAL PROJECTS

Total revenues received through February 29, 2020 were \$1,424,374 from stormwater utility fees, mineral lease revenue, and interest earnings. Total expenditures for the Capital Projects Fund were \$2,100,577 through the end of February. February expenditures included the following projects: Van Deman Road Drainage, Two Way Conversion, and Clearfork Emergency Access Bridge. Total expenditures exceeded total revenues by \$676,203. 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 February 29, 2020, the City had \$22,503,137 invested at varying interest rates; the EDC had \$4,750,735 available.

**RECOMMENDATION**

Staff recommends that City Council accept the finance report for the period ending February 29, 2020.