



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 06/18/20	REFERENCE NUMBER: G-2468	SUBJECT: Accept finance report for period ending May 31, 2020	PAGE: 1 of 2
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GENERAL FUND

General Fund revenues for the month of May were \$703,728. Major revenues collected for the month include Property taxes of \$101,880, Franchise taxes of \$98,653, Fines and Forfeitures of \$29,978, Charges for Services of \$35,325 and Permits of \$87,859. Sales tax collected and recognized as revenue in May was \$268,174. Fiscal year to date sales tax is 21.27% 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 May were \$18,011,274 and 85.5% of the budget.

General Fund expenditures for the month of May were \$2,369,091. Fiscal year to date expenditures were \$13,868,392 and 65.9% of the adopted budget.

Total General Fund revenues of \$18,011,274 were greater than General Fund expenditures of \$13,868,392 by \$4,142,882.

DEBT SERVICE

Debt Service revenues for the month of May totaled \$3,578 and were all from property tax. Fiscal year to date revenues total \$1,538,154. There were no expenditures in May. The next debt services payments will be made the end of July. Total revenues of \$1,538,154 exceeded total expenditures of \$1,497,770 by \$40,384.

ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues as of May 31, 2020, were \$1,199,836. EDC expenditures through the end of May were \$761,497. Total revenues exceeded total expenditures by \$438,339.

CAPITAL PROJECTS

Total revenues received through May 31, 2020 were \$3,108,249 from stormwater utility fees, mineral lease revenue, TIF payment, and interest earnings. Total expenditures for the Capital Projects Fund were \$3,150,404 through the end of May. May expenditures included the following projects: Highway 377 and Clearfork Emergency Access Bridge. Total expenditures exceeded total revenues by \$42,155. 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 May 31, 2020, the City had \$20,979,292 invested at varying interest rates; the EDC had \$5,079,497 available.

RECOMMENDATION

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