



# City of Benbrook

## CITY COUNCIL COMMUNICATION

DATE: 08/20/20	REFERENCE NUMBER: G-2477	SUBJECT: Accept finance report for period ending July 31, 2020	PAGE: 1 of 2
-------------------	-----------------------------	---	-----------------

### GENERAL FUND

General Fund revenues for the month of July were \$750,966. Major revenues collected for the month include Property taxes of \$122,488, Franchise taxes of \$23,229, Fines and Forfeitures of \$61,876, Charges for Services of \$70,897, Permits of \$78,318, Interest of \$5,723, and Other Agency of \$80,424. Sales tax collected and recognized as revenue in July was \$304,404. Fiscal year to date sales tax is 20.39% 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 July were \$19,513,002 and 92.6% of the budget.

General Fund expenditures for the month of July were \$1,562,564. Fiscal year to date expenditures were \$16,762,997 and 79.7% of the adopted budget.

Total General Fund revenues of \$19,513,002 were greater than General Fund expenditures of \$16,762,997 by \$2,750,005.

### DEBT SERVICE

Debt Service revenues for the month of July totaled \$4,302 and were all from property tax. Fiscal year to date revenues total \$1,550,332. Expenditures for July were \$52,135 and were for debt service payments due August 1<sup>st</sup>. The next debt service payments will occur in February 2021. Total revenues of \$1,550,332 exceeded total expenditures of \$1,549,905 by \$427.

### ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues through July 31, 2020, were \$1,491,984. EDC expenditures through the end of July were \$1,392,380. Total revenues exceeded total expenditures by \$99,604.

### CAPITAL PROJECTS

Total revenues received through July 31, 2020 were \$3,863,128 from stormwater utility fees, mineral lease revenue, TIF payment, and interest earnings. Total expenditures for the Capital Projects Fund were \$4,211,063 through the end of July. July expenditures included the following projects: Highway 377 and Clearfork Emergency Access Bridge. Total expenditures exceeded total revenues by \$347,935. 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:

DATE: 08/20/20	REFERENCE NUMBER: G-2477	SUBJECT: Accept finance report for period ending July 31, 2020	PAGE: 2 of 2
-------------------	--------------------------------	--	-----------------

**CASH & INVESTMENTS**

On July 31, 2020, the City had \$19,654,326 invested at varying interest rates; the EDC had \$4,663,104 available.

**RECOMMENDATION**

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