



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 11/04/21	REFERENCE NUMBER: G-2536	SUBJECT: Accept finance report for period ending September 30, 2021	PAGE: 1 of 2
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The September 30, 2021, monthly finance report represents the unaudited 2020-21 fiscal year end statement. Adjustments (including accruals) will be made by the auditors and staff when the Comprehensive Annual Financial Report (CAFR) is prepared. Also, transfers were made in September, but posted in March through September to reimburse the General Fund for monthly COVID related personnel costs from the American Rescue Plan (ARP) Grant fund. March through September monthly expenditure amounts have been revised to reflect these reimbursements.

GENERAL FUND

General Fund revenues for the month of September were \$693,140. Major revenues collected for the month include Property taxes of \$6,170, Fines and Forfeitures of \$61,339, Charges for Services of \$66,214, Permits of \$131,544, and Franchise Taxes of \$46,519. Sales tax collected and recognized as revenue in September was \$279,139. Fiscal year to date sales tax is \$3,359,068, an increase of 1.52% 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 \$21,961,155 and 103.3% of the budget.

General Fund expenditures for the month of September were \$1,626,572. Fiscal year to date expenditures were \$18,566,268 and 87.3% of the adopted budget.

Total General Fund revenues of \$21,961,155 were greater than General Fund expenditures of \$18,566,268 by \$3,394,887.

DEBT SERVICE

Debt Service revenues for the month of September totaled \$1,091 and were all from property tax. Fiscal year to date revenues total \$1,710,957. There were no expenditures in September. The next debt service payments will occur in February 2022. Total revenues of \$1,710,957 exceeded total expenditures of \$1,605,259 by \$105,698.

ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues through September 30, 2021, were \$1,723,726. EDC expenditures through the end of September were \$981,170. Total revenues exceeded total expenditures by \$742,556.

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, 2021 were \$3,180,547 from stormwater utility fees, mineral lease revenue, TIF payments, and interest earnings. Total expenditures for the Capital Projects Fund were \$2,588,852 through the end of September. There were no expenditures in September. Total revenues exceeded total expenditures by \$591,695. 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

On September 30, 2021, the City had \$45,328,533 invested at varying interest rates; the EDC had \$5,544,398 available. The City's portion of the portfolio increased significantly in September due to \$22 million in bond proceeds received for the construction of the municipal complex. The bond proceeds are recorded in a separate construction fund.

RECOMMENDATION

Staff recommends that City Council accept the finance report for the period ending September 30, 2021.