



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 3/17/22	REFERENCE NUMBER: G-2552	SUBJECT: Accept finance report for period ending February 28, 2022	PAGE: 1 of 2
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GENERAL FUND

General Fund revenues for the month of February were \$2,931,524. Major revenues collected for the month include Property taxes of \$2,366,204, Franchise taxes of \$75,138, Permits of \$37,050, Fines and Forfeitures of \$41,472, Charges for Services of \$39,292, and Other Agency of \$83,432. Sales tax collected and recognized as revenue in February was \$275,285. Fiscal year to date sales tax is \$1,562,195, an increase of 11.46% over last year at this time. A separate summary of sales tax revenue collections is provided for comparative purposes. General Fund revenues collected through the end of February were \$15,961,932 and 74.8% of the budget.

General Fund expenditures for the month of February were \$1,123,334. Fiscal year to date expenditures were \$6,660,314 and 31.2% of the adopted budget.

Total General Fund revenues of \$15,961,932 were more than total General Fund expenditures of \$6,660,314 by \$9,301,618.

DEBT SERVICE

Debt Service revenues for the month of February totaled \$148,686 and were all from property tax. There were no expenditures in February. The next debt service payments are due August 1st.

ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues through February were \$805,558. EDC expenditures through the end of February were \$183,243. Total revenues exceeded total expenditures by \$622,315.

CAPITAL PROJECTS

Total revenues received through February were \$426,642 from stormwater utility fees, mineral lease revenue, and interest earnings. Total expenditures for the Capital Projects Fund were \$1,028,024 through the end of February. Total expenditures exceeded total revenues by \$601,382. 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 MANAGER		CITY SECRETARY
		DATE:

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CASH & INVESTMENTS

On February 28, 2022, the City had \$52,730,747 invested at varying interest rates; the EDC had \$5,781,926 available.

RECOMMENDATION

Staff recommends that City Council accept the finance report for the period ending February 28, 2022.