



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 8/1/19	REFERENCE NUMBER: G-2418	SUBJECT: Accept finance report for period ending June 30, 2019	PAGE: 1 of 2
-----------------	-----------------------------	---	-----------------

GENERAL FUND

General Fund revenues for the month of June were \$602,795. Property tax collections were \$179,224, and Building Permits were \$99,094. Sales tax collected and recognized as revenue in June was \$235,611. Fiscal year to date sales tax is \$2,088,926, an increase of 19.1% 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 June were \$17,111,373 or 84.6 percent of the budget.

General Fund expenditures for the month of June were \$1,617,614. This includes a transfer to the Capital Projects Fund of \$214,804 for the Animal Shelter. As a reminder, transfers to other funds of \$1,670,000 and the TIF transfer of \$908,903 have already occurred this fiscal year. Last fiscal year, these transfers (a combined \$2.75 million) were made in July and August. Expenditures through June were \$15,978,360 or 75.3 percent of the adopted budget.

Fiscal year-to-date, total General Fund revenues of \$17,111,373 exceeded General Fund expenditures of \$15,978,360 by \$1,133,013.

DEBT SERVICE

Debt Service revenues for the month of June totaled \$9,588 and all were from property tax. There were no expenditures for June. The next debt service payments will occur in July 2019. Fiscal year to date revenues of \$1,713,915, exceeded fiscal year to date expenditures of \$1,472,671, by \$241,244.

EDC

EDC revenues as of June 30, 2019, were \$1,792,511. EDC expenditures through the end of June were \$2,173,623, which includes the purchase of land. Total expenditures exceeded total revenues by \$381,112.

CAPITAL PROJECTS

Total revenues received through June 30, 2019 were \$3,009,585 from stormwater utility fees, mineral lease revenue, TIF revenue, and interest earnings. Total expenditures for the Capital Projects Fund were \$3,584,669 through the end of June. June expenditures included the following projects: Van Deman Road Drainage, Vista Way, and Clearfork Emergency Access Bridge. Total expenditures exceeded total revenues by \$575,084. Sufficient funds are available in the current

SUBMITTED BY:	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY:
		CITY SECRETARY
CITY MANAGER		DATE:

DATE: 8/1/19	REFERENCE NUMBER: G-2418	SUBJECT: Accept finance report for period ending June 30, 2019	PAGE: 2 of 2
-----------------	--------------------------------	--	-----------------

fund balances of the Capital Projects Fund. This fund operates on a project basis rather than a specific fiscal year.

CASH & INVESTMENTS

A number of planned capital projects have occurred or are ongoing including the Vista Way extension (\$2.33 million), 800 MHz radio system (\$560,000), Animal Shelter (\$2.2 million), and multiple drainage projects. These projects, in combination with the end of the fiscal year, have incrementally decreased the total “all funds” balance to \$18,737,755. This planned decrease is consistent with the adopted capital improvement plan and ongoing cash flow requirements. General Fund reserves are still projected in excess of \$8,000,000.

On June 30, 2019, the City had \$18,737,755 invested at varying interest rates; the EDC had \$4,372,761 available.

RECOMMENDATION

Staff recommends that City Council accept the finance report for the period ending June 30, 2019.