



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 3/2/23	REFERENCE NUMBER: G-2601	SUBJECT: Accept finance report for period ending January 31, 2023	PAGE: 1 of 2
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GENERAL FUND

General Fund revenues for the month of January were \$4,942,620. Major revenues collected for the month include Property taxes of \$4,205,433, Franchise taxes of \$9,554, Permits of \$22,128, Fines and Forfeitures of \$25,201, Charges for Services of \$123,072, and Other Agency of \$92,811. Sales tax collected and recognized as revenue in January was \$410,235. Fiscal year to date sales tax is \$1,483,430, an increase of 15.27% 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 January were \$14,522,684 and 60.8% of the budget.

General Fund expenditures for the month of January were \$1,773,180. Fiscal year to date expenditures were \$5,783,323 and 24.2% of the adopted budget.

Total General Fund revenues of \$14,522,684 were more than total General Fund expenditures of \$5,783,323 by \$8,739,361.

DEBT SERVICE

Debt Service revenues for the month of January totaled \$612,364. \$280,879 was from property tax and \$331,485 was a transfer in from the Stormwater Fund to cover the drainage related debt service. Fiscal year to date revenues total \$762,025. Debt Service payments of \$606,962 were made at the end of January. Total revenues of \$762,025 exceeded total expenditures of \$606,962 by \$155,063.

ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues through January were \$795,432. EDC expenditures through the end of January were \$229,997. Total revenues exceeded total expenditures by \$565,435.

CAPITAL PROJECTS

Total revenues received through January were \$328,299 from stormwater utility fees, mineral lease revenue, and interest earnings. Total expenditures for the Capital Projects Fund were \$700,650 through the end of January. January expenditures included the Vista Way Two-Way Conversion and Westery and Dawn Drainage Projects. Total expenditures exceeded total revenues by \$372,351. 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 January 31, 2023, the City had \$54,653,872 invested at varying interest rates; the EDC had \$6,623,618 available.

RECOMMENDATION

Staff recommends that City Council accept the finance report for the period ending January 31, 2023.