



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 09/17/20	REFERENCE NUMBER: G-2482	SUBJECT: Accept finance report for period ending August 31, 2020	PAGE: 1 of 2
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GENERAL FUND

General Fund revenues for the month of August were \$673,756. Major revenues collected for the month include Property taxes of \$32,233, Franchise taxes of \$83,869, Fines and Forfeitures of \$49,429, Charges for Services of \$147,809, Permits of \$51,829, Interest of \$8,649, and Other Agency of \$57,095. Sales tax collected and recognized as revenue in August was \$242,843. Fiscal year to date sales tax is 18.0% 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 August were \$20,186,758 and 95.7% of the budget.

General Fund expenditures for the month of August were \$1,492,660. Fiscal year to date expenditures were \$18,258,157 and 86.9% of the adopted budget.

Total General Fund revenues of \$20,186,758 were greater than General Fund expenditures of \$18,258,157 by \$1,928,601.

DEBT SERVICE

Debt Service revenues for the month of August totaled \$1,132 and were all from property tax. Fiscal year to date revenues total \$1,551,464. There were no expenditures in August. The next debt service payments will occur in February 2021. Total revenues of \$1,551,464 exceeded total expenditures of \$1,549,905 by \$1,559.

ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues through August 31, 2020, were \$1,613,558. EDC expenditures through the end of August were \$1,472,091. Total revenues exceeded total expenditures by \$141,467.

CAPITAL PROJECTS

Total revenues received through August 31, 2020 were \$3,954,559 from stormwater utility fees, mineral lease revenue, and interest earnings. Total expenditures for the Capital Projects Fund were \$4,450,338 through the end of August. August expenditures included the following projects: Clearfork Emergency Access Bridge. Total expenditures exceeded total revenues by \$495,779. 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 August 31, 2020, the City had \$19,015,508 invested at varying interest rates; the EDC had \$4,726,672 available.

RECOMMENDATION

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