



CITY OF FATE, TEXAS

FINANCIAL REPORT

MONTH ENDING FEBRUARY 28, 2019



To: Mayor & City Council
From: Raju Anthony, Director of Finance
Michael Kovacs, City Manager
Date: March 14, 2019
Agenda Item & Caption: Approval of Revenues and Expenditures report for the month ending February 2019
Action Requested: Approval of consent agenda

Prior Action: N/A

Financial Considerations: N/A

Overview and Background:

“City Charter Article VI, Section 6.11 Administration of the Budget. The City Manager shall submit each month a report covering the revenues and expenditures of the City....”

Supporting Documents:

- City Wide Funds Summary of Revenues and Expenditures
- Fund Balances Summary
- Revenue and Expenditures for Major Funds for month ending February 28, 2019
- Budgetary Funds Structure



City of Fate, Texas
Financial Report for FY 2019
Month Ending February 2019

March 14, 2019

The City has completed 42% or 5 out of 12 months of FY 2019 as of February 28, 2019. We are including the following documents for your review:

- City Wide Funds Summary of Revenues and Expenditures
- Fund Balance Summary for all funds
- Statement of Revenues and Expenditures for major operating funds
- Budgetary Fund Structure

Highlights:

City-Wide Operating Funds Summary:

- Overall revenue collected account for 53% of the estimated revenue; 62% for Governmental Funds, and 44% for Proprietary Funds.
- Overall actual expenditures account for 23% of the budgeted expenditures; 21% for Governmental Funds, and 26% for Proprietary Funds.

Fund Balance Summary

The Fund Balance report includes all the City's Funds with following columns:

- Fund No - The fund number in City's accounting system.
- Fund Title - The description of the fund.
- Beginning Fund Balance at 09/30/2018 - This is the unaudited Fund Balance as of 09/30/2018.
- YTD Revenues - From October 1, 2018 through February 28, 2019
- YTD Expenditures - From October 1, 2018 through February 28, 2019
- Inter-fund Transfers In/Out – Transfers made between funds for the months of October through February 2019. This represents 5/12th of the transfer budgeted in the adopted FY 2019 budget.
- Ending Fund Balance at 02/28/19 - Beginning fund balance plus YTD revenues, minus YTD expenditures, plus/minus inter-fund transfers.

Statement of Revenues and Expenditures:

This report includes budget and actual data for both revenues and expenditures for major funds

- General Fund revenues collected account for 66% of the estimated revenues.
- General Fund expenditures account for 36% of the budgeted expenditures.
- Property tax collected for General Fund and Debt Service Fund account for 96% of the estimated property taxes.
- Sales tax collected for General Fund, Fate Economic Development Corporation, Fate Municipal Development District account for 56% of the estimated sales taxes. The increase in the sales tax collected is primarily due to additional sales tax of \$60,482 deposited into our account by the State Comptroller's office, after an independent review by MuniServices. City of Fate signed an agreement with MuniServices for Sales Tax Compliance Review in April 16, 2016.

Fund Structure

A detailed listing of all funds within the Governmental Type Funds and Proprietary Type Funds

Economic Update

- On January 30 2019, FOMC Board of Governors of the Federal Reserve System voted to keep the Fed Funds rate at 2.50%.
- Currently, we are in the RFP process for the solid waste and bank depositary contract.
- City Council decided to utilize the Lemco settlement amount of \$90,000 towards principal prepayment of 2010 CO bonds.
- TxDOT reimbursed \$63,533 from the \$125,000 City paid in July 2013 for decorative columns at IH30 and 551

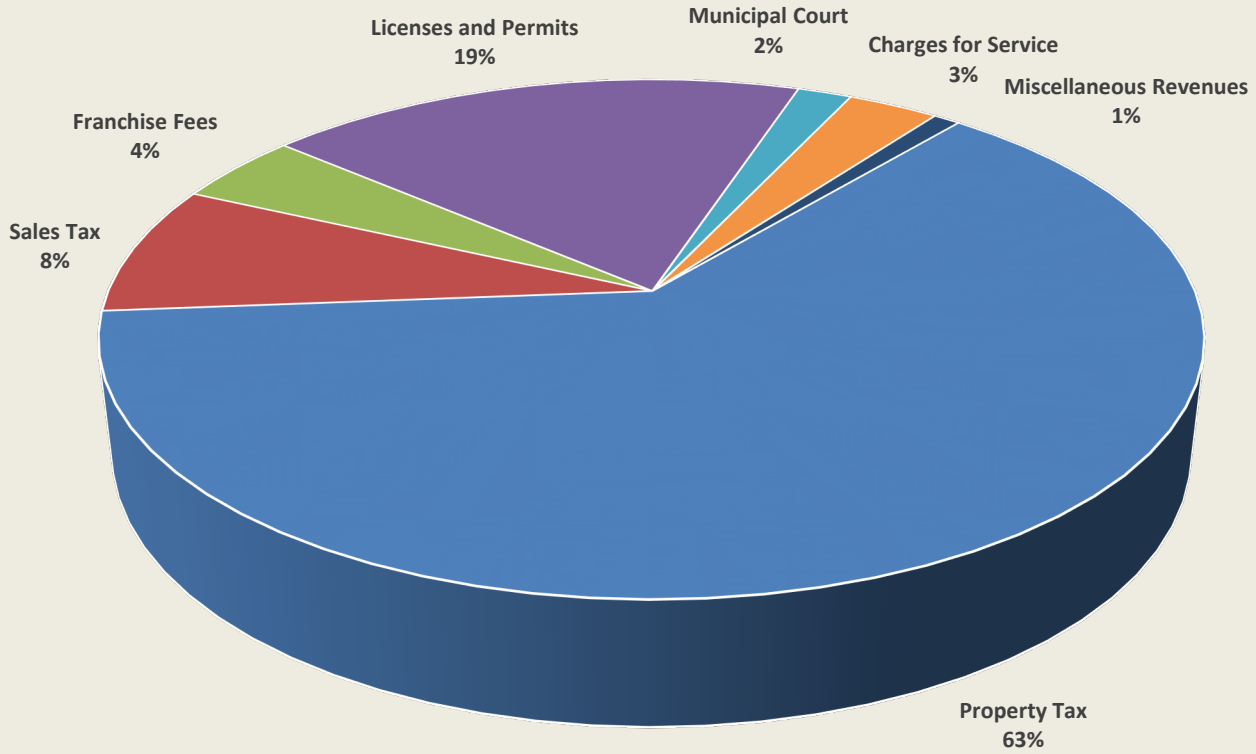
Staff is available to answer additional questions you may have.

Respectfully,

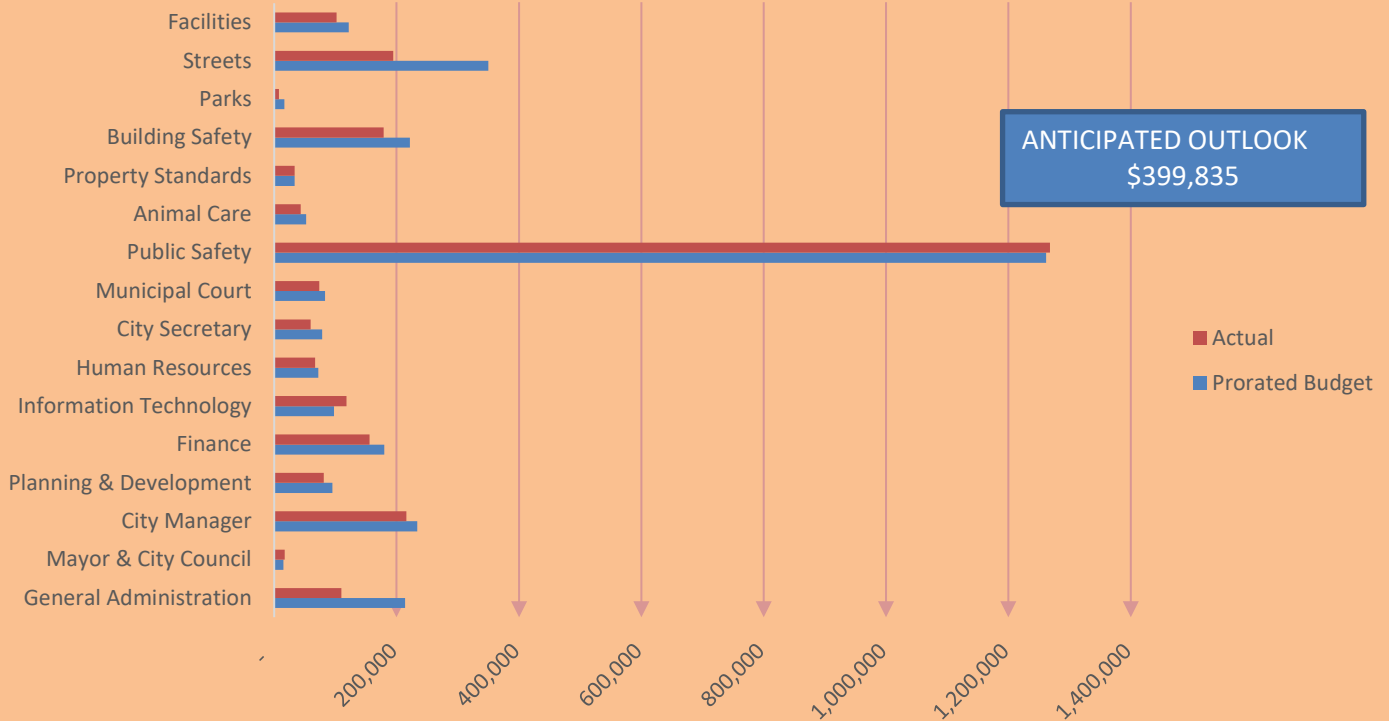
Raju Anthony
Director of Finance

Michael Kovacs
City Manager

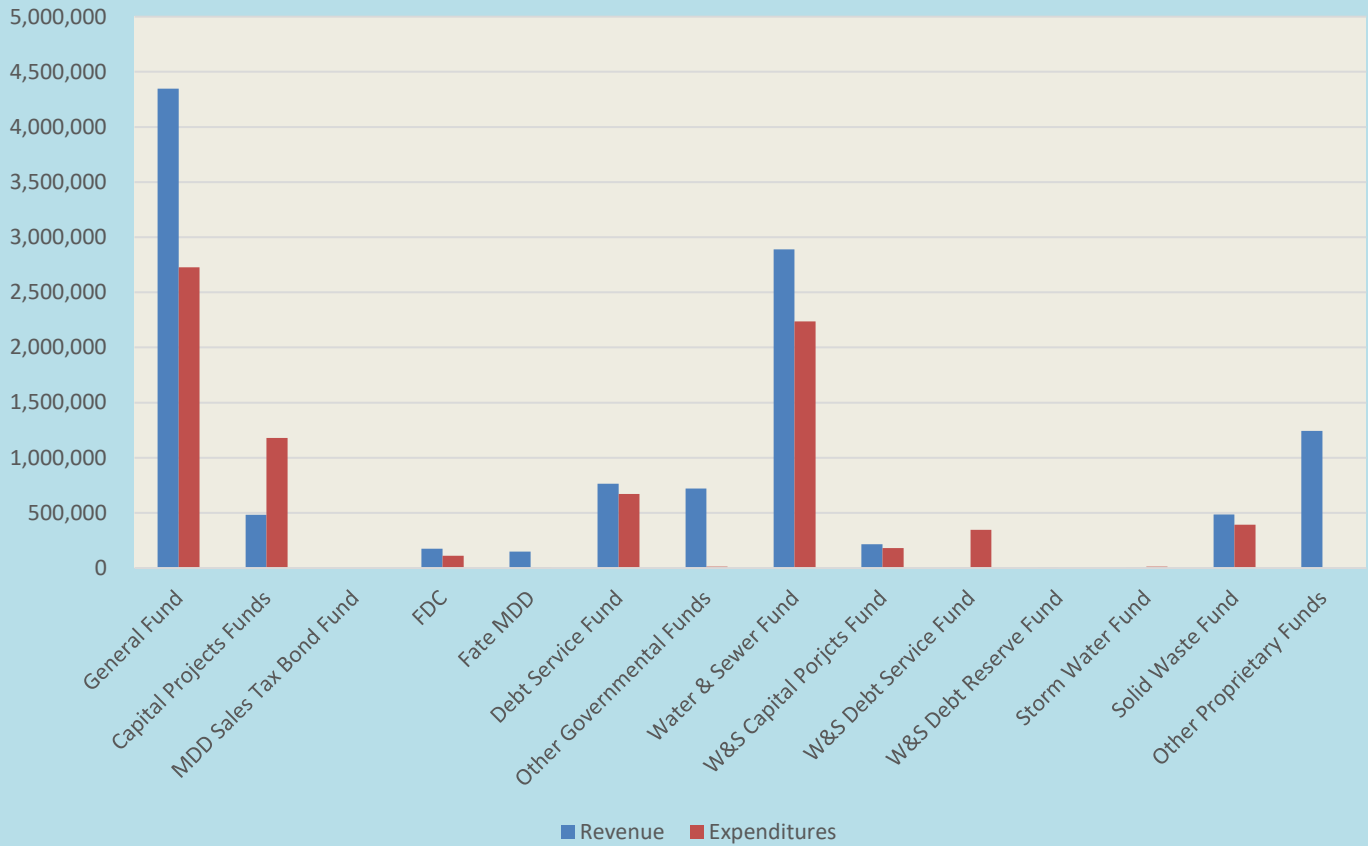
General Fund-YTD Revenue Sources



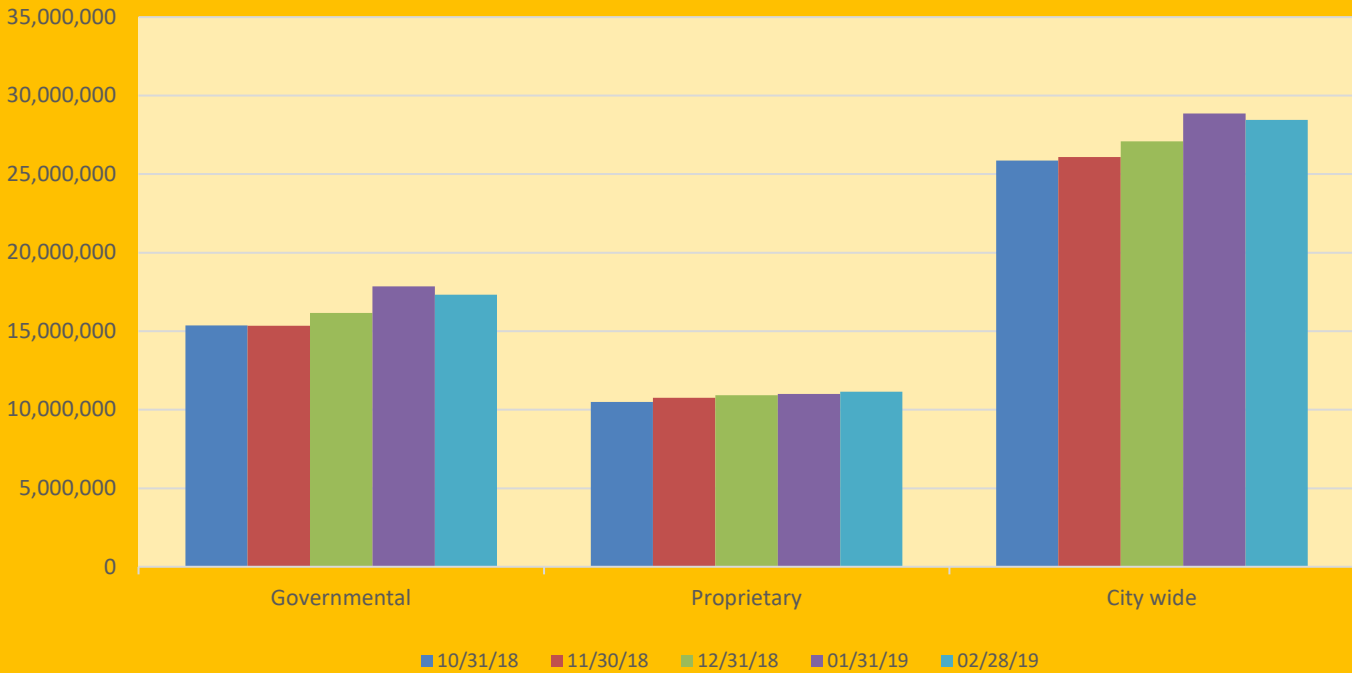
General Fund-YTD Expenditures by Departments



City Wide YTD Revenue Vs Expenditures



Fund Balance Summary



CITY OF FATE, TEXAS
CITY WIDE FUNDS SUMMARY OF REVENUES AND EXPENDITURES
October 1, 2018 thru February 28, 2019

Fund #	Fund Name	2018-19 Budget	2018-19 Actual			2018-19 Actual	2018-19 Actual to
			QTR 1	2018-19 Actual Jan	2018-19 Actual Feb	YTD	Budget %
100	General Fund	6,556,103	1,482,151	2,144,928	718,999	4,346,077	66%
405-418	Capital Projects Funds	1,787,116	455,018	15,345	11,844	482,207	27%
419	MDD Sales Tax Bond Fund	0	0	0	0	0	N/A
600	Fate Development Corporation	308,137	116,295	25,464	34,737	176,496	57%
605	Fate Municipal Development District	271,239	92,758	25,540	29,527	147,825	54%
700, 703-704	General Debt Service Fund	702,783	255,699	449,937	58,277	763,913	109%
(1)	Other Governmental Funds	1,122,250	375,069	125,483	221,362	721,914	64%
	Total Governmental Revenue	10,747,628	2,776,990	2,786,696	1,074,746	6,638,432	62%
200	Water and Sewer Fund	7,814,211	1,775,832	549,886	564,327	2,890,045	37%
420-425	W&S Capital Projects Fund	795,737	206,391	4,321	3,817	214,529	27%
701	W&S Debt Service Fund	2,087	632	442	402	1,476	71%
702	W&S Debt Reserve Fund	0	0	0	354	354	N/A
210	Storm Water Fund	317	220	48	24	292	92%
220	Solid Waste Fund	1,092,971	289,322	98,517	99,048	486,887	45%
311-312	Other Proprietary Funds	1,167,969	583,364	232,873	426,905	1,243,142	106%
	Total Proprietary Revenue	10,873,292	2,855,761	886,088	1,094,876	4,836,726	44%
	Total Revenue (2)	21,620,920	5,632,751	3,672,784	2,169,622	11,475,158	53%
100	General Fund	7,505,400	1,431,595	690,410	605,411	2,727,415	36%
405-418	Capital Projects Funds	7,796,077	121,595	632,387	426,798	1,180,780	15%
419	MDD Sales Tax Bond Fund	0	0	0	0	0	N/A
600	Fate Development Corporation	827,630	60,005	17,678	33,415	111,098	13%
605	Fate Municipal Development District	680,175	2,140	0	2,860	5,000	1%
700, 703-704	General Debt Service Fund	693,259	400	0	669,917	670,317	97%
(1)	Other Governmental Funds	4,653,651	13,831	48	0	13,879	0%
	Total Governmental Expenditures	22,156,192	1,629,565	1,340,523	1,738,401	4,708,489	21%
200	Water and Sewer Fund	6,889,149	1,286,392	454,527	494,479	2,235,399	32%
420-425	W&S Capital Projects Fund	630,384	65,972	23,690	92,007	181,669	29%
701	W&S Debt Service Fund	742,950	0	147,113	200,878	347,991	47%
702	W&S Debt Reserve Fund	0	0	0	0	0	N/A
210	Storm Water Fund	102,000	3,600	3,500	4,900	12,000	12%
220	Solid Waste Fund	1,079,967	196,182	104,605	93,260	394,048	36%
311-312	Other Proprietary Funds	2,830,000	0	0	0	0	N/A
	Total Proprietary Expenditures	12,274,450	1,552,147	733,435	885,524	3,171,106	26%
	Total Expenditures (2)	34,430,642	3,181,712	2,073,958	2,623,925	7,879,595	23%

(1)	See Budgetary Funds Structure for a detailed listing of all Other Governmental Funds
(2)	Interfund transfers are not included in the Revenue and Expenditures/noted separately in the Fund Balance Summary

**CITY OF FATE, TEXAS
FUND BALANCES SUMMARY
AS OF 02/28/2019**

Fund No	Fund Title	Beginning Unaudited Fund Balance 09/30/18	YTD Revenues	YTD Expenditures	YTD Interfund Transfers In/Out	Ending Unaudited Fund Balance 02/28/18
100	General Fund	\$ 2,735,029	\$ 4,346,077	\$ 2,727,415	\$ 395,540	\$ 4,749,230
103	(1) Court Child Safety Fund	5,060	477	0		5,537
140	(1) SLOT Fund	0	0	0		0
200	Water and Sewer Fund	3,260,513	2,890,045	2,235,399	(882,533)	3,032,627
210	Storm Water Fund	77,435	292	12,000	20,833	86,561
220	Solid Waste Fund	81,253	486,887	394,048	(20,833)	153,259
301	(1) Court Security Fund	9,756	1,324	463		10,617
302	(1) Court Technology Fund	4,748	1,737	0		6,485
305	(1) Seizure Fund-Federal	14,317	13,640	2,431		25,526
306	(1) Seizure Fund-State	2,051	7	0		2,058
310	(1) Roadway Impact Fee Fund	4,692,017	698,996	0		5,391,013
311	Water Impact Fund	1,101,429	478,289	0	(248,862)	1,330,855
312	Wastewater Impact Fund	3,110,562	764,853	0	(148,865)	3,726,550
315	(1) Parks Fund	13,103	5,715	9,826	6,250	15,241
317	(1) Public Safety Fund	2,966	10	0		2,976
318	(1) Fire Donation Fund	3,001	8	1,158		1,851
405	Road Construction Fund	4,723,608	42,068	859,218		3,906,459
410	Capital Project-General	108,178	1,074	2,604		106,648
411	Woodcreek Signals	523,768	34,539	0		558,307
412	2015 CO -Street	(0)	13	0		13
413	2015 Tax Note	2,027	7	0		2,034
414	Govt. Capital Replacement	141	153	0		294
415	Park Development Fund-District A	762,742	198,878	37,838		923,782
416	Park Development Fund-District B	122,811	428	0		123,239
417	Park Development Fund-District C	0	0	0		0
418	Park Development Fund-Community	432,537	205,045	281,120		356,463
419	MDD Sales Tax Bond Fund	0	0	0		0
420	Capital Project-W/S	2,974	10	0		2,984
421	Capital Project-Water Storage Tank	218,049	76,765	0	(107,420)	187,393
422	Parker Creek Interceptor	1,738,029	136,605	0	(78,880)	1,795,754
423	2015 CO-WS capital project	24,970	91	0	(12,692)	12,369
424	Water Capital Replacement	182,988	763	181,669	169,583	171,665
425	Sewer Capital Replacement	66,176	295	0	41,667	108,138
600	Fate Develop Corp	215,854	176,496	111,098		281,252
605	Fate Municipal Develop District	442,353	147,825	5,000	(61,302)	523,876
700	Debt Service-General	87,518	763,002	650,080		200,440
701	W&S Debt Service Fund	16,136	1,476	347,991	368,975	38,597
702	W&S Debt Reserve Fund	0	354	0	497,238	497,592
703	MDD Debt Service Fund	2,907	98	20,238	61,302	44,070
704	MDD Debt Reserve Fund	78,090	813	0		78,903
	Total	\$ 24,865,097	\$ 11,475,158	\$ 7,879,595	\$ 0	\$ 28,460,660

(1)	Other Governmental Funds
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City of Fate, Texas
Statement of Revenues and Expenditures (unaudited)
October 1, 2018 thru February 28, 2019

	2018-19 Budget	October-18	November-18	December-18	2018-19 Actual Qtr 1	January-19	February-19	2018-19 Actual YTD	Encumbrances	2018-19 Actual YTD	YTD Actual to Budget %	Notes
100-GENERAL FUND												
Revenues												
Property Tax	2,800,163	11,771	85,300	557,749	654,820	1,799,273	229,597	2,683,690	0	2,683,690	96%	
Sales Tax	616,070	48,591	110,565	71,087	230,594	50,293	65,818	346,704	0	346,704	56%	
Franchise Fees	485,803	16,526	16,524	12,174	45,214	114,629	29,634	189,477	0	189,477	39%	
Licenses and Permits	1,904,197	225,200	82,647	104,601	412,449	177,888	266,629	806,965	0	806,965	42%	
Municipal Court	220,410	15,454	15,000	14,277	44,730	12,817	23,182	80,729	0	80,729	37%	
Charges for Service	363,984	29,617	19,121	25,265	74,004	28,840	33,157	136,001	0	136,001	37%	
Other Sales	60	0	0	0	0	0	0	0	0	0	0%	
Miscellaneous Revenues	30,733	5,064	7,736	7,540	20,340	11,188	8,482	40,010	0	40,010	130%	
Intergovernmental Revenues	134,683	0	0	0	0	0	62,500	62,500	0	62,500	46%	
Total Revenues	6,556,103	352,554	336,903	799,694	1,482,151	2,144,928	718,999	4,346,077	0	4,346,077	66%	
Expenditures												
General Administration	513,562	18,967	15,837	16,321	51,125	25,085	33,650	109,860	0	109,860	21%	
Mayor & City Council	36,380	7,321	1,516	1,463	10,299	1,411	5,596	17,306	0	17,306	48%	
City Manager	561,646	26,597	55,194	39,723	121,513	37,567	56,715	215,794	0	215,794	38%	
Planning & Development	228,641	14,351	21,556	15,651	51,558	15,164	14,314	81,036	0	81,036	35%	
Finance	431,247	24,719	34,616	33,876	93,210	37,789	25,058	156,057	0	156,057	36%	
Information Technology	234,197	28,665	16,202	12,956	57,772	18,894	40,023	116,180	1,914	118,094	50%	
Human Resources	173,064	9,486	14,382	20,170	44,038	11,922	11,089	67,049	0	67,049	39%	
City Secretary	187,870	11,363	14,693	9,394	35,450	8,915	15,347	59,712	0	59,712	32%	
Municipal Court	200,055	9,600	19,241	14,614	43,455	16,075	14,035	73,565	0	73,565	37%	
Public Safety	3,028,388	242,501	237,838	174,549	654,889	393,666	117,230	1,165,785	102,272	1,268,057	42%	
Animal Care	125,004	8,722	8,710	8,710	26,142	8,710	8,710	43,562	0	43,562	35%	
Property Standards	79,803	9,911	7,472	5,914	23,296	5,199	5,150	33,645	0	33,645	42%	
Building Safety	532,241	26,820	39,891	31,550	98,261	28,516	52,305	179,082	0	179,082	34%	
Parks	39,590	1,991	583	949	3,523	2,065	2,179	7,767	0	7,767	20%	
Streets	840,381	16,675	15,978	34,056	56,708	58,084	79,908	194,701	0	194,701	23%	
Facilities	397,731	19,780	24,125	16,448	69,354	21,858	19,916	102,138	0	102,138	26%	
Total Expenditures	7,505,400	467,467	527,834	436,294	1,431,595	690,410	501,225	2,623,230	104,185	2,727,415	36%	
Surplus/(Deficit) before transfers	(949,297)	(114,913)	(190,931)	356,400	50,556	1,454,518	217,773	1,505,074	(104,185)	1,618,662	-171%	
Transfers In	1,014,297	84,525	84,525	84,525	253,574	84,525	84,525	422,623	0	422,623	42%	
Transfers Out	(65,000)	(6,417)	(6,417)	(6,417)	(16,250)	(6,417)	(6,417)	(27,083)	0	(27,083)	42%	
Surplus (Deficit) after Transfers	0	(35,805)	(111,823)	435,508	287,880	1,533,626	296,881	1,900,614	(104,185)	2,014,202	N/A	
600-FATE DEVELOPMENT CORPORATION												
Revenues												
Sales Tax	307,319	24,471	55,283	35,544	115,297	25,146	33,428	173,872	0	173,872	57%	
Other Income	818	432	270	296	998	318	275	1,592	0	1,592	N/A	
Intergovernmental Transfer	0	0	0	0	0	0	1,033	1,033	0	1,033	N/A	
Total Revenues	308,137	24,903	55,552	35,840	116,295	25,464	34,737	176,496	0	176,496	57%	
Expenditures												
Administration	364,172	20,809	21,621	17,575	60,005	17,678	33,415	111,098	0	111,098	31%	
Economic Development	463,458	0	0	0	0	0	0	0	0	0	0%	
Total Expenditures	827,630	20,809	21,621	17,575	60,005	17,678	33,415	111,098	0	111,098	13%	
Surplus/(Deficit)	(519,493)	4,094	33,931	18,265	56,290	7,786	1,322	65,398	0	65,398	0	
605-FATE MUNICIPAL DEVELOPMENT DISTRICT												
Revenues												
Sales Tax	269,456	22,850	42,530	25,973	91,333	24,713	28,799	144,865	0	144,865	54%	
Investment Income	315	656	205	544	1,405	827	728	2,960	0	2,960	575%	
Total Revenues	269,771	23,506	42,735	26,517	92,738	25,540	29,527	147,825	0	147,825	55%	
Expenditures												
Administration	5,000	2,140	2,140	2,140	2,140	2,140	2,860	5,000	0	5,000	100%	
Economic Development	525,000	0	0	0	0	0	0	0	0	0	0%	
Total Expenditures	530,000	0	2,140	0	2,140	0	2,860	5,000	0	5,000	1%	
Surplus/(Deficit) before transfers	(260,229)	23,506	40,595	26,517	90,618	25,540	26,667	142,825	0	142,825	-55%	
Transfers Out	(147,125)	(12,260)	(12,260)	(12,260)	(36,781)	(12,260)	(12,260)	(61,302)	0	(61,302)	N/A	
Surplus/(Deficit)	(407,154)	11,246	28,335	14,256	53,837	13,280	14,407	81,523	0	81,523	N/A	
700-DEBT SERVICE FUND												
Revenues												
Property Tax	700,583	3,910	21,186	139,651	164,748	448,987	57,142	670,876	0	670,876	96%	
Investment Income	2,200	143	82	90,190	90,415	746	964	92,125	0	92,125	4188%	
Total Revenues	702,783	4,053	21,268	229,842	255,163	449,733	58,106	763,002	0	763,002	109%	
Expenditures												
Debt Services	693,259	0	0	0	0	0	650,080	650,080	0	650,080	94%	
Total Expenditures	693,259	0	0	0	0	0	650,080	650,080	0	650,080	94%	
Surplus/(Deficit)	9,524	4,053	21,268	229,842	255,163	449,733	(591,974)	112,922	0	112,922	N/A	
200-UTILITY FUND												
Revenues												
Water Operations	4,884,857	410,731	312,126	292,715	1,015,572	290,857	300,473	1,606,903	0	1,606,903	33%	
Sewer Operations	2,806,914	249,768	244,378	249,150	743,295	252,661	258,513	1,254,469	0	1,254,469	45%	
Utility Rebates	85,000	0	0	0	0	0	0	0	0	0	0%	
Other Income	37,440	4,873	4,855	7,738	16,965	6,388	5,340	28,673	0	28,673	77%	
Total Revenues	7,814,211	665,372	561,358	549,103	1,775,832	549,896	564,327	2,890,045	0	2,890,045	37%	
Expenditures												
Water Operations	3,276,394	228,857	95,361	236,525	560,742	236,388	232,516	1,029,647	49,725	1,079,372	33%	
Sewer Operations	2,846,887	301,586	158,403	154,635	614,623	154,752	156,380	935,955	0	935,955	33%	
Utility Administration	379,131	11,531	22,067	17,154	50,751	14,200	36,499	102,851	0	102,851	27%	
Utility Billing	386,734	13,409	28,732	18,135	60,776	47,786	19,159	127,221	0	127,221	33%	
Total Expenditures	6,889,146	555,382	304,562	426,448	1,286,392	454,527	444,754	2,185,674	49,725	2,235,399	32%	
Surplus/(Deficit) before transfers	925,065	109,990	256,796	122,654	489,440	95,359	119,573	704,372	(49,725)	654,647	71%	
Transfers In	546,589	45,549	45,549	45,549	136,647	45,549	45,549	227,745	0	227,745	42%	
Transfers Out	(1,471,297)	(122,608)	(122,608)	(122,608)	(367,824)	(122,608)	(619,846)	(1,110,278)	0	(1,110,278)	75%	
Surplus/(Deficit)	357	32,931	179,737	45,595	258,263	18,300	(454,724)	(178,161)	(49,725)	(227,866)	N/A	
220-SOLID WASTE FUND												
Revenues												
Sales and Fees	1,055,571	92,078	92,822	93,560	278,640	94,836	95,376	468,672	0	468,672	44%	
Charge for Service	36,575	3,430	3,513	3,549	10,452	3,597	3,609	17,698	0	17,698	48%	
Investment Income	825	211	82	77	370	84	63	517	0	517	63%	
Total Revenues	1,092,971	95,718	96,417	97,187	289,322	98,517	99,048	486,887	0	486,887	45%	
Expenditures												
Solid Waste & Recycling	1,079,967	5,551	99,376	91,255	196,182	104,605	93,260	394,048	0	394,048	36%	
Total Expenditures	1,079,967	5,551	99,376	91,255	196,182	104,605	93,260	394,048	0	394,048	36%	
Transfers Out	(50,000)	(6,167)	(6,167)	(6,167)	(12,500)	(4,167)	(4,167)	(20,833)	0	(20,833)	42%	
Surplus/(Deficit)	(6,996)	86,00										

