



CITY OF FATE, TEXAS

FINANCIAL REPORT

MONTH ENDING JUNE 30, 2019



To: Mayor & City Council
From: Raju Anthony, Director of Finance
Michael Kovacs, City Manager
Date: July 11, 2019
Agenda Item & Caption: Approval of Financial Report for the month ending June 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 June 30, 2019
- Budgetary Funds Structure



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

July 11, 2019

The City has completed 75% or 9 out of 12 months of FY 2019 as of June 30, 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 85% of the estimated revenue; 87% for Governmental Funds, and 82% for Proprietary Funds.
- Overall actual expenditures account for 47% of the budgeted expenditures; 42% for Governmental Funds, and 55% 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 audited Fund Balance as of 09/30/2018.
- YTD Revenues - From October 1, 2018 through June 30, 2019
- YTD Expenditures - From October 1, 2018 through June 30, 2019
- Inter-fund Transfers In/Out – Transfers made between funds for the months of October 2018 through June 2019. This represents 9/12th of the transfer budgeted in the adopted FY 2019 budget.
- Ending Fund Balance at 06/30/19 - 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 93% of the estimated revenues.
- General Fund expenditures account for 71% of the budgeted expenditures.
- Property tax collected for General Fund and Debt Service Fund account for 100% of the estimated property taxes.
- Sales tax collected for General Fund, Fate Economic Development Corporation, Fate Municipal Development District account for 91% of the estimated sales taxes. The increase in the sales tax collected is primarily due to additional sales taxes 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 June 19, 2019, FOMC Board of Governors of the Federal Reserve System voted to keep the Fed Funds rate at 2.50%.
- City selected Waste Connections as the solid waste collection provider through the RFP process.
- City selected Independent Bank as the primary depository bank through the RFP process
- 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
- City Council decided to authorize a new Water & Sewer Bond Reserve Fund through an inter-fund transfer of \$497,237.87

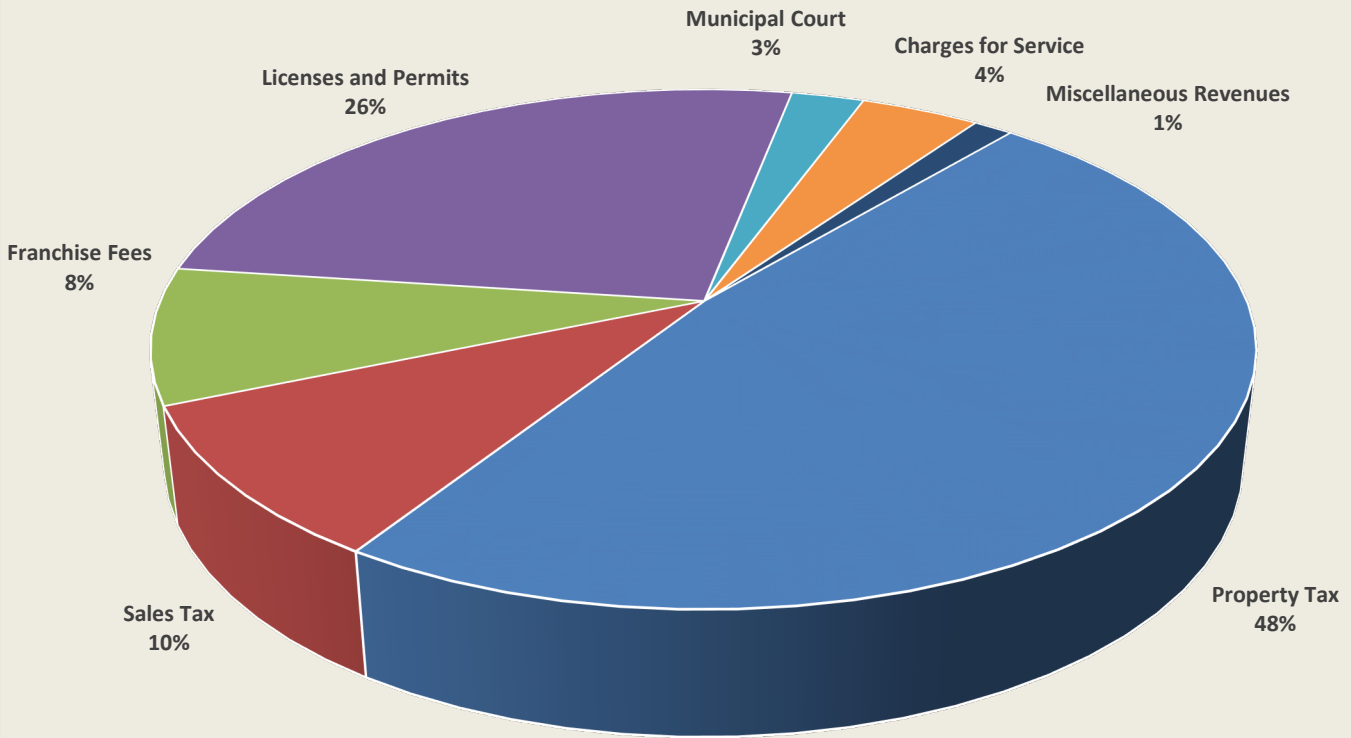
Staff is available to answer additional questions you may have.

Respectfully,

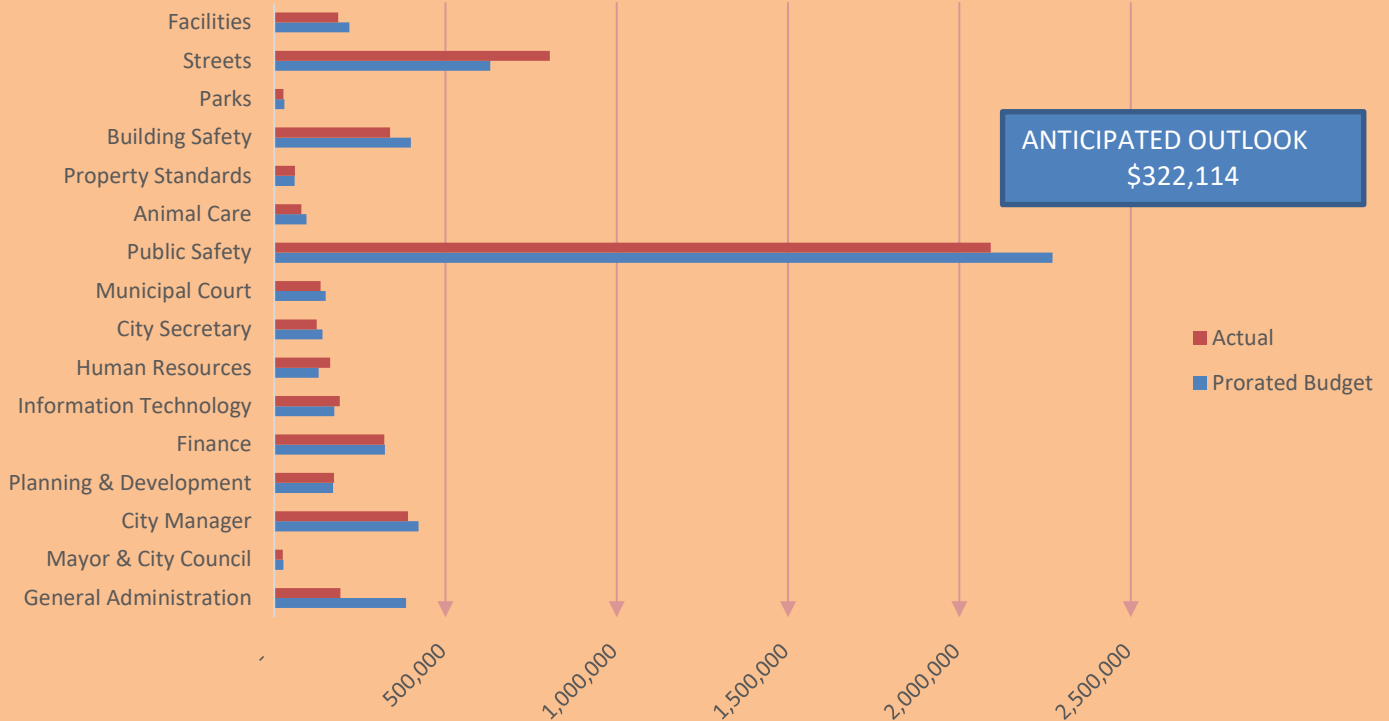
Raju Anthony
Director of Finance

Michael Kovacs
City Manager

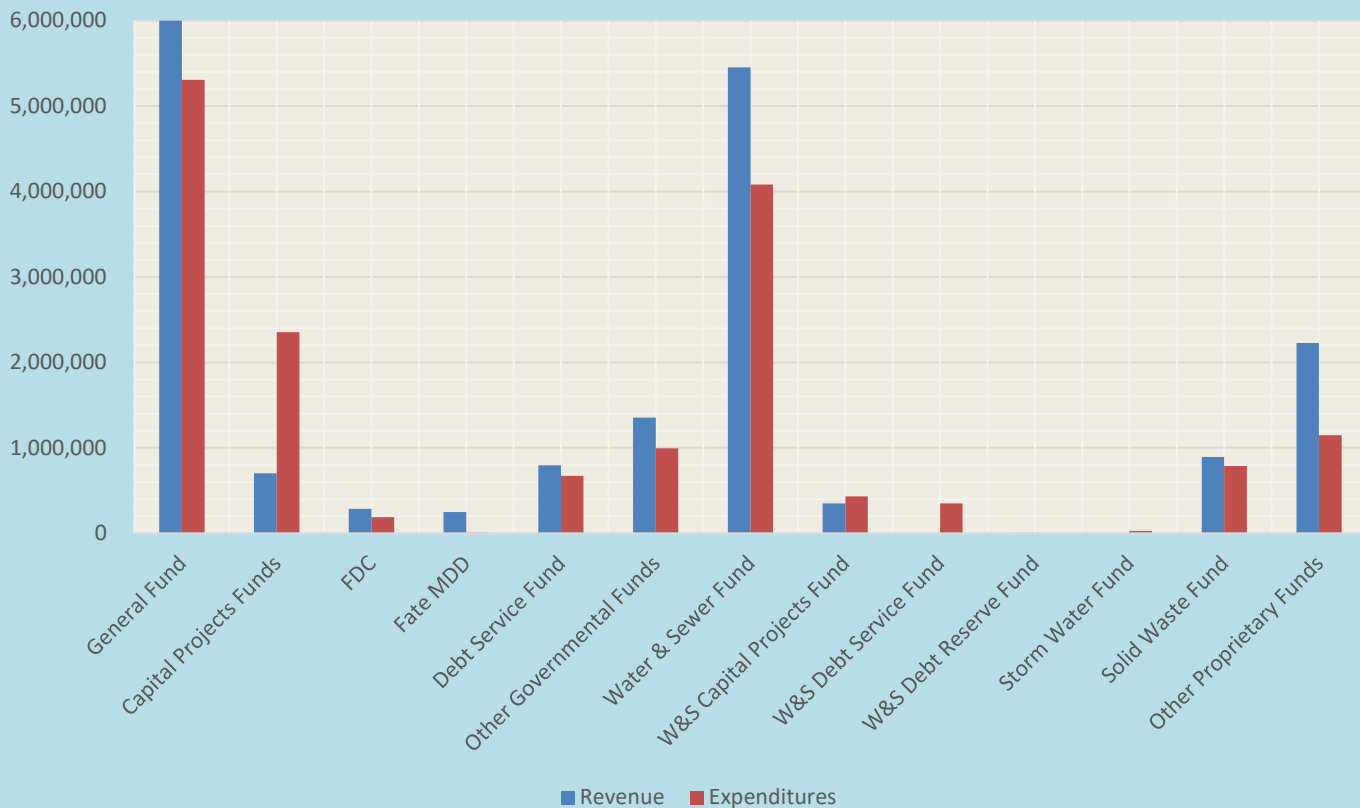
General Fund-YTD Revenue Sources



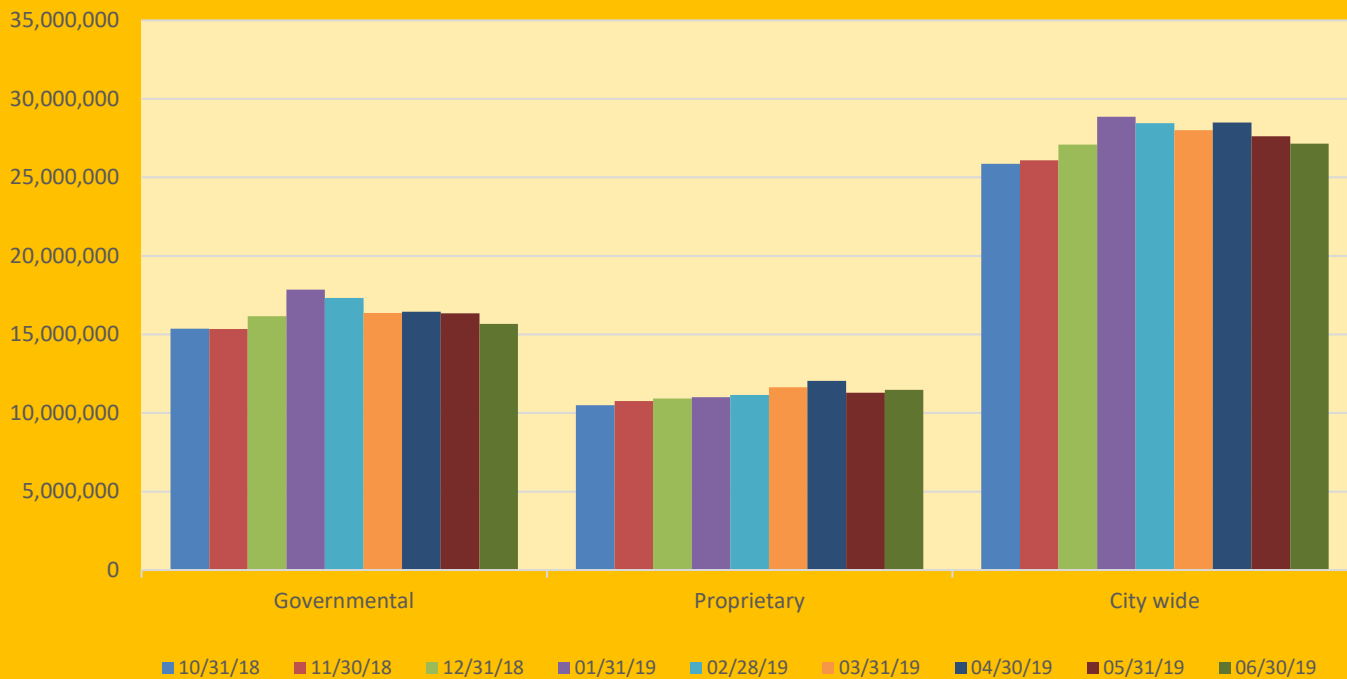
General Fund-YTD Expenditures by Departments



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 June 30, 2019

Fund #	Fund Name	2018-19 Budget	2018-19 Actual QTR 1	2018-19 Actual QTR 2	2018-19 Actual June	2018-19 Actual QTR 3	2018-19 Actual YTD	2018-19 Actual to Budget %
100	General Fund	6,556,103	1,482,151	3,285,088	341,220	1,301,698	6,068,936	93%
405-418	Capital Projects Funds	1,787,116	455,018	39,346	10,150	209,292	703,656	39%
419	MDD Sales Tax Bond Fund	0	0	0	0	0	0	N/A
600	Fate Development Corporation	308,137	116,295	78,976	30,731	89,297	284,568	92%
605	Fate Municipal Development District	271,239	92,758	74,095	30,315	81,975	248,827	92%
700, 703-704	General Debt Service Fund	792,783	255,699	532,224	1,516	9,577	797,500	101%
(1)	Other Governmental Funds	1,122,250	375,069	520,491	98,945	456,732	1,352,291	120%
	Total Governmental Revenue	10,837,628	2,776,989	4,530,219	512,876	2,148,571	9,455,779	87%
200	Water and Sewer Fund	7,834,211	1,775,832	1,677,418	717,045	1,998,280	5,451,530	70%
420-425	W&S Capital Projects Fund	795,737	206,391	14,813	13,882	127,002	348,205	44%
701	W&S Debt Service Fund	2,087	632	1,027	462	1,103	2,762	132%
702	W&S Debt Reserve Fund (3)	0	0	2,508	1,038	2,119	4,627	N/A
210	Storm Water Fund	317	220	106	42	111	437	138%
220	Solid Waste Fund	1,092,971	289,322	297,486	103,635	307,691	894,499	82%
311-312	Other Proprietary Funds	1,167,969	583,364	1,013,100	175,747	629,576	2,226,040	191%
	Total Proprietary Revenue	10,893,292	2,855,761	3,006,459	1,011,851	3,065,881	8,928,101	82%
	Total Revenue (2)	21,730,920	5,632,751	7,536,677	1,524,728	5,214,452	18,383,880	85%
100	General Fund	7,505,400	1,431,595	1,728,255	1,031,864	2,147,087	5,306,936	71%
405-418	Capital Projects Funds	8,091,422	121,595	1,336,147	291,723	896,469	2,354,210	29%
419	MDD Sales Tax Bond Fund	0	0	0	0	0	0	N/A
600	Fate Development Corporation	827,630	60,005	72,884	17,532	55,998	188,888	23%
605	Fate Municipal Development District	680,175	2,140	7,509	0	191	9,840	1%
700, 703-704	General Debt Service Fund	783,259	400	669,917	0	0	670,317	86%
(1)	Other Governmental Funds	4,653,651	11,400	926,854	34,684	57,678	995,933	21%
	Total Governmental Expenditures	22,541,537	1,627,134	4,741,567	1,375,803	3,157,423	9,526,124	42%
200	Water and Sewer Fund	7,089,149	1,286,392	1,340,945	654,260	1,453,979	4,081,316	58%
420-425	W&S Capital Projects Fund	630,384	65,972	270,705	50,375	96,000	432,678	69%
701	W&S Debt Service Fund	742,950	0	347,991	0	3,500	351,491	47%
702	W&S Debt Reserve Fund (3)	0	0	0	0	0	0	N/A
210	Storm Water Fund	102,000	3,600	10,150	2,611	15,311	29,061	28%
220	Solid Waste Fund	1,079,967	196,182	294,441	97,391	297,004	787,627	73%
311-312	Other Proprietary Funds	2,830,000	0	0	10,967	1,147,080	1,147,080	N/A
	Total Proprietary Expenditures	12,474,450	1,552,147	2,264,232	815,604	3,012,874	6,829,253	55%
	Total Expenditures (2)	35,015,987	3,179,281	7,005,799	2,191,407	6,170,297	16,355,377	47%

(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
(3)	Fund was created after the budget was approved

**CITY OF FATE, TEXAS
FUND BALANCES SUMMARY
AS OF 06/30/19**

Fund No	Fund Title	Beginning Audited Fund Balance 09/30/18	YTD Revenues	YTD Expenditures	YTD Interfund Transfers In/Out	Ending Unaudited Fund Balance 06/30/19
100	General Fund	\$ 2,755,920	\$ 6,068,936	\$ 5,306,936	\$ 711,972	\$ 4,229,892
103	(1) Court Child Safety Fund	5,060	1,164	0		6,224
140	(1) SLOT Fund	0	0	0		0
200	Water and Sewer Fund	3,481,717	5,451,530	4,081,316	(1,190,769)	3,661,162
210	Storm Water Fund	77,435	437	29,061	37,500	86,311
220	Solid Waste Fund	81,253	894,499	787,627	(37,500)	150,625
301	(1) Court Security Fund	9,756	2,596	1,142		11,210
302	(1) Court Technology Fund	4,748	3,415	4,617		3,547
305	(1) Seizure Fund-Federal	14,317	42,817	19,058		38,076
306	(1) Seizure Fund-State	2,051	2,919	0		4,969
310	(1) Roadway Impact Fee Fund	4,692,017	1,288,829	958,181		5,022,666
311	Water Impact Fund	1,101,429	856,504	9,549	(373,294)	1,575,090
312	Wastewater Impact Fund	3,110,562	1,369,536	1,137,531	(267,958)	3,074,609
315	(1) Parks Fund	13,103	8,524	11,776	11,250	21,100
317	(1) Public Safety Fund	2,966	2,016	0		4,982
318	(1) Fire Donation Fund	3,001	11	1,158		1,853
405	Road Construction Fund	4,739,108	71,642	1,974,017		2,836,733
410	Capital Project-General	108,178	1,825	22,483		87,521
411	Woodcreek Signals	523,768	38,703	0		562,471
412	2015 CO -Street	(0)	15	0		15
413	2015 Tax Note	2,027	11	0		2,037
414	Govt. Capital Replacement	141	170	0		312
415	Park Development Fund-District A	762,742	291,931	40,718		1,013,954
416	Park Development Fund-District B	122,811	637	0		123,448
417	Park Development Fund-District C	0	0	0		0
418	Park Development Fund-Community	432,537	298,721	316,993		414,266
419	MDD Sales Tax Bond Fund	0	0	0		0
420	Capital Project-W/S	2,974	15	0		2,989
421	Capital Project-Water Storage Tank	218,049	195,838	0	(161,130)	252,756
422	Parker Creek Interceptor	1,738,029	150,848	0	(141,984)	1,746,893
423	2015 CO-WS capital project	24,970	129	0	(19,038)	6,060
424	Water Capital Replacement	182,988	860	432,678	305,250	56,421
425	Sewer Capital Replacement	66,176	515	0	75,000	141,691
600	Fate Develop Corp	215,854	284,568	188,888		311,534
605	Fate Municipal Develop District	442,353	248,827	9,840	(110,343)	570,997
700	Debt Service-General	79,247	795,641	650,080		224,808
701	W&S Debt Service Fund	16,136	2,762	351,491	553,463	220,870
702	W&S Debt Reserve Fund	0	4,627	0	497,238	501,865
703	MDD Debt Service Fund	2,907	367	20,238	110,345	93,382
704	MDD Debt Reserve Fund	78,090	1,492	0		79,583
	Total	\$ 25,114,421	\$ 18,383,880	\$ 16,355,377	\$ 0	\$ 27,142,924

(1)	Other Governmental Funds
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