



CITY OF FATE, TEXAS

FINANCIAL REPORT

MONTH ENDING JANUARY 31, 2021



To: Honorable Mayor & City Council
From: Michael Kovacs, City Manager
Raju Anthony, Director of Finance
Date: February 11, 2021
Agenda Item & Caption: Approval of Financial Report for the month ending January 31, 2021
Action Requested: Approval of consent agenda

Prior Action: 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....”

Financial Considerations: N/A

Supporting Documents:

- Staff Summary
- City Wide Funds Summary of Revenues and Expenditures
- Fund Balances Summary
- Revenue and Expenditures for Major Funds for month ending January 31, 2021
- Budgetary Funds Structure



City of Fate, Texas
Financial Report for FY 2021
Month Ending January 2021

February 11, 2021

The City has completed 33% or 4 out of 12 months of FY 2021 as of January 31, 2021. 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 revenues collected account for 51% of the estimated revenue; 67% for Governmental Funds, and 39% for Proprietary Funds.
- Overall actual expenditures account for 18% of the budgeted expenditures; 19% for Governmental Funds, and 18% for Proprietary Funds.

Fund Balance Summary

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

- Fund No - The fund numbers in the City's accounting system.
- Fund Title - The description of the fund.
- Beginning unaudited fund balance at 10/1/2020.
- YTD revenues - From October 1, 2020 through January 31, 2021.
- YTD expenditures - From October 1, 2020 through January 31, 2021.
- Inter-fund transfers In/Out – Transfers made between funds for the months of October 2020 through January 2021. This represents 33% of the transfers budgeted in the adopted FY 2021 budget.
- Ending unaudited fund balance at 1/31/21 - 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 67% of the estimated revenues.
- General Fund expenditures account for 31% of the budgeted expenditures.
- Property tax collected for General Fund and Debt Service Fund accounts for 86% of the estimated property taxes.
- Sales tax collected for General Fund, Fate Economic Development Corporation, Fate Municipal Development District accounts for 37% of the estimated sales taxes.
- Licenses and Permits account for 74% of the estimated licenses and permits.

Fund Structure

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

Economic Update

- On March 15th, FOMC Board of Governors of the Federal Reserve System voted to decrease the Fed Funds rate to 0.00%.
- City waived \$30,725 credit card fees, \$9,781 late fees, \$5,050 disconnection fees, and disbursed \$33,000 for business incentive during the pandemic.
- City received \$158,697 in May and \$634,788 in February for a total of \$793,485 in grant funding through the Coronavirus Relief Fund (CRF).
- City Council authorized the issuance of General Obligation Bonds, Series 2021, Parks Bond for \$3,250,000 on January 19, 2021. Bond closing on February 18th.
- City Council approved an Ordinance calling a bond election in the City on May 1, 2021, for \$15M for roadway projects.

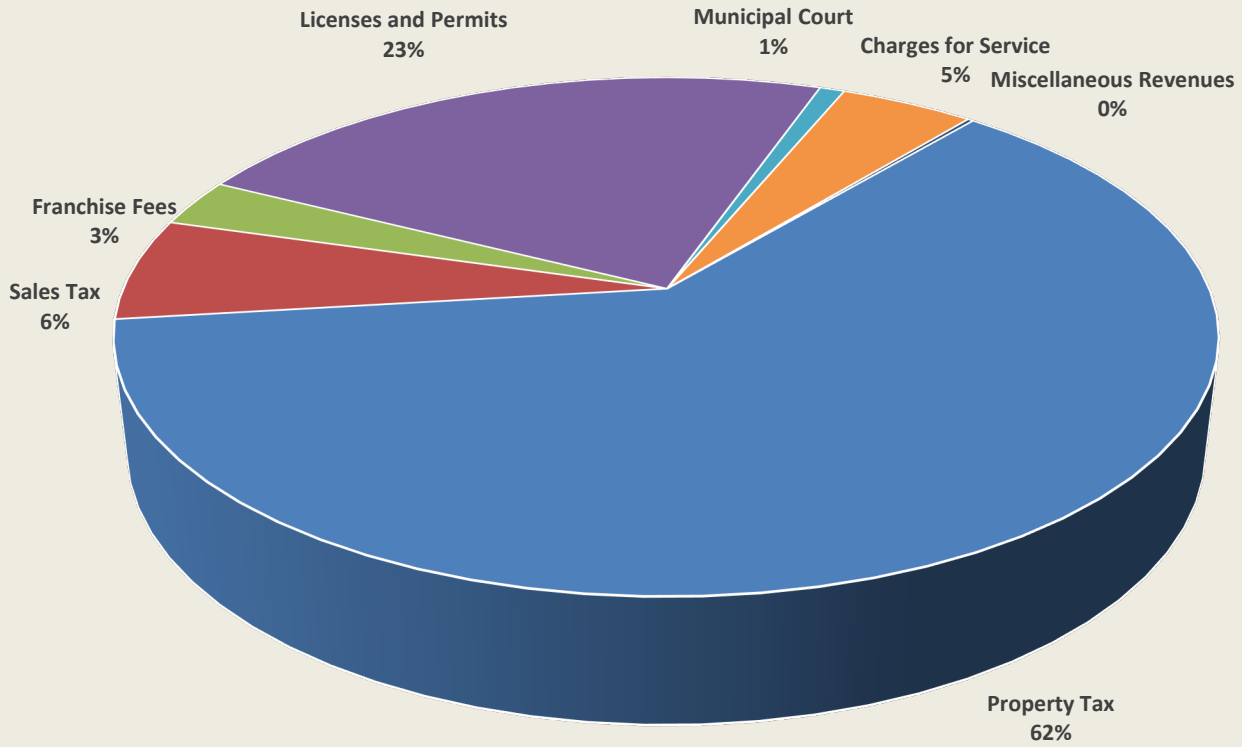
Staff is available to answer additional questions you may have.

Respectfully,

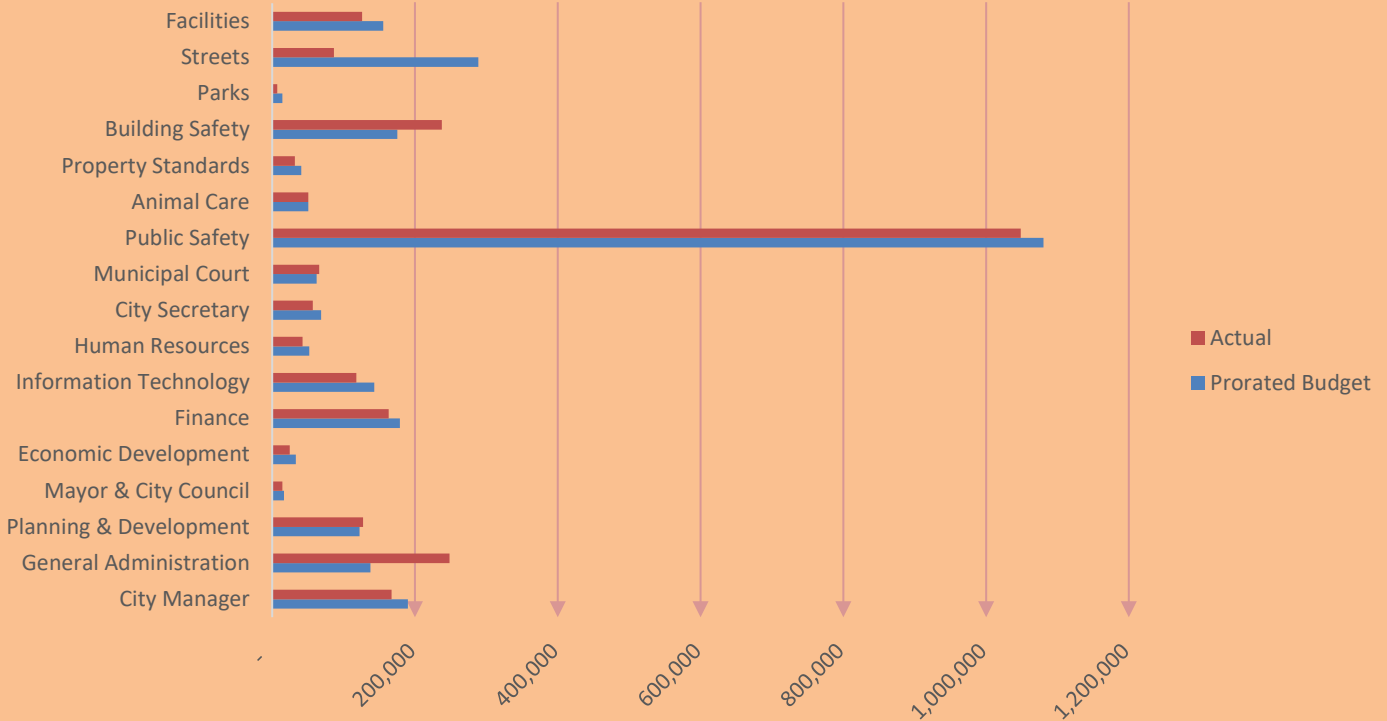
Raju Anthony
Director of Finance

Michael Kovacs
City Manager

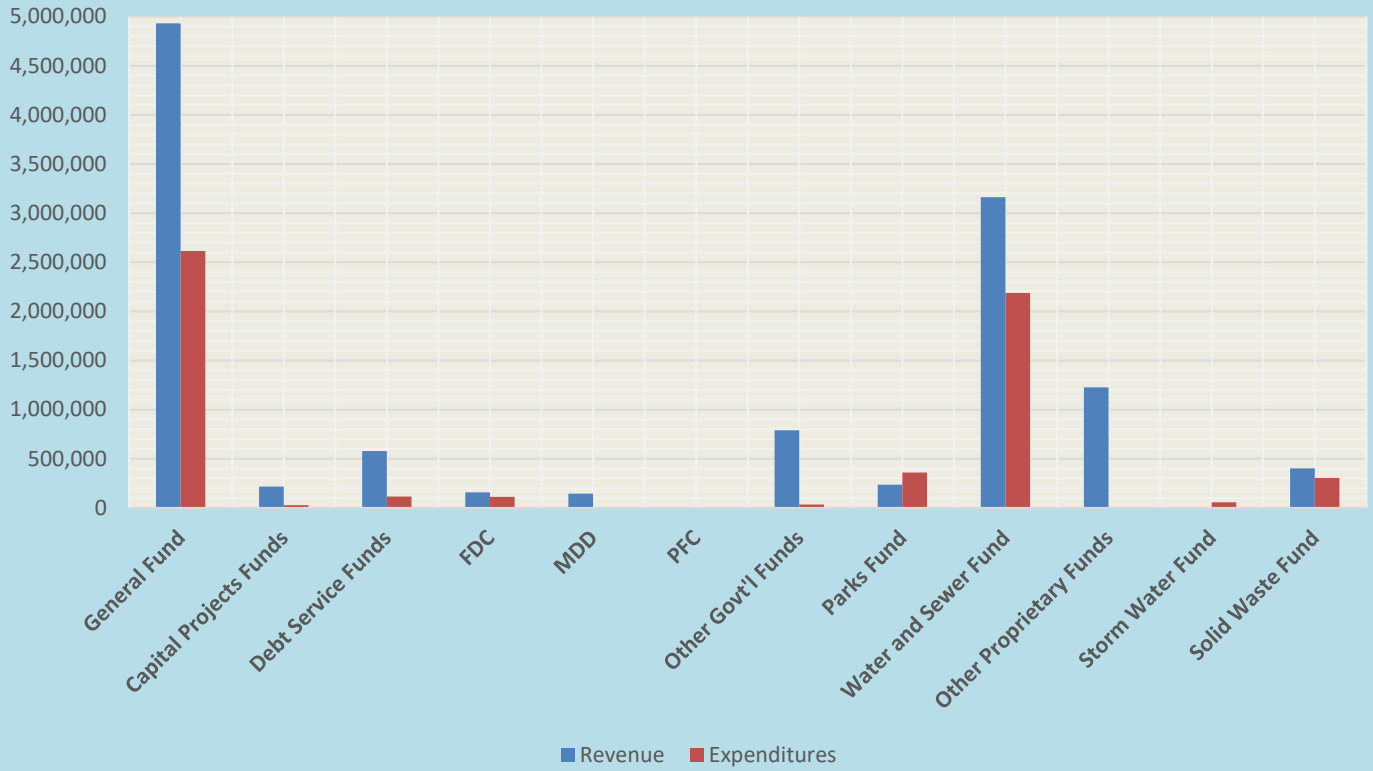
General Fund-YTD Revenue Sources



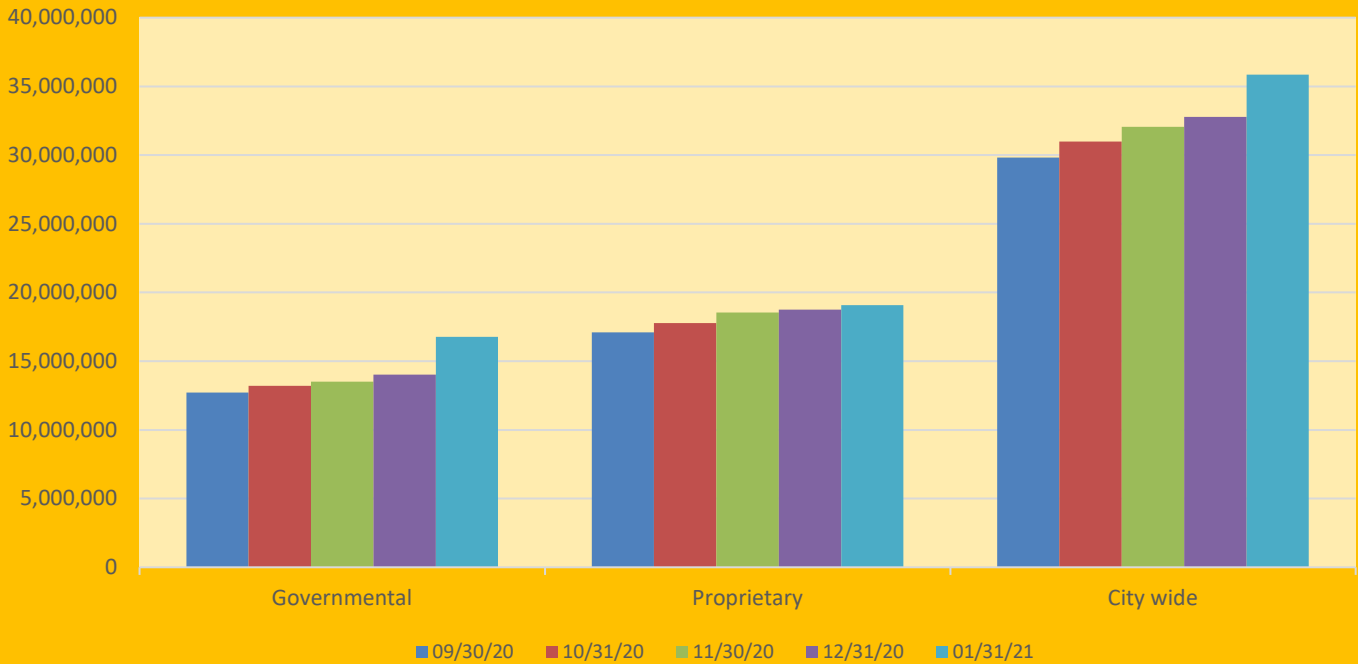
General Fund-YTD Expenditures by Departments



City Wide YTD Revenue Vs Expenditures



Fund Balance Summary



CITY OF FATE, TEXAS
CITY WIDE FUNDS SUMMARY OF REVENUES AND EXPENDITURES
October 1, 2020 thru January 31, 2021

Fund #	Fund Name	2020-21 Actual Qtr			2020-21 Actual	2020-21 Actual to
		2020-21 Budget	1	2020-21 Actual Jan	YTD	Budget %
100	General Fund	7,344,227	2,247,555	2,685,718	4,933,273	67%
201-206	Capital Projects Funds	2,250	647	204	851	38%
351-353	General Debt Service Fund	687,098	153,220	423,507	576,727	84%
400	Fate Development Corporation	432,857	122,166	36,012	158,178	37%
401	Fate Municipal Development District	410,994	110,534	34,834	145,368	35%
403	Fate Public Facility Corporation Fund	0	117	39	156	N/A
610-619	Other Governmental Funds	1,316,394	621,203	170,172	791,375	60%
710-714	Parks Fund	46,038	235,867	233	236,100	513%
	Total Governmental Revenue	10,239,858	3,491,310	3,350,719	6,842,028	67%
810	Water and Sewer Fund	9,729,224	2,453,978	708,959	3,162,936	33%
825-826	Other Proprietary Funds	1,669,363	975,697	250,029	1,225,726	73%
850-855	Capital Projects Funds	239,950	151,371	63,906	215,277	90%
875-876	Debt Service Funds	4,000	428	130	558	14%
880	Storm Water Fund	400	109	33	143	36%
890	Solid Waste Fund	1,167,604	299,526	101,936	401,463	34%
	Total Proprietary Revenue	12,810,541	3,881,109	1,124,993	5,006,101	39%
	Total Revenue	23,050,399	7,372,418	4,475,711	11,848,130	51%
100	General Fund	8,429,794	1,957,074	658,432	2,615,506	31%
201-206	Capital Projects Funds	850,695	29,415	0	29,415	3%
351-353	General Debt Service Fund	836,488	400	0	400	N/A
400	Fate Development Corporation	697,000	82,564	29,649	112,214	16%
401	Fate Municipal Development District	210,000	0	0	0	0%
403	Fate Public Facility Corporation Fund	0			0	0%
610-619	Other Governmental Funds	4,871,673	25,840	7,710	33,550	1%
710-714	Parks Fund	1,011,532	320,176	38,713	358,889	35%
	Total Governmental Expenditures	16,907,182	2,415,468	734,505	3,149,973	19%
810	Water and Sewer Fund	6,911,750	1,662,026	526,971	2,188,996	32%
825-826	Other Proprietary Funds	6,138,940	3,167	0	3,167	0%
850-855	Capital Projects Funds	200,000	0	0	0	0%
875-876	Debt Service Funds	663,566	0	115,216	115,216	N/A
880	Storm Water Fund	193,164	47,867	9,791	57,658	30%
890	Solid Waste Fund	1,111,900	190,524	115,216	305,740	27%
	Total Proprietary Expenditures	15,219,320	1,903,583	767,194	2,670,777	18%
	Total Expenditures	32,126,502	4,319,052	1,501,699	5,820,750	18%

CITY OF FATE, TEXAS
FUND BALANCES SUMMARY
01/31/21

Fund #	Fund Title	Beginning Unaudited Fund Balance 10/01/20	YTD Revenues	YTD Expenditures	YTD Interfund Transfers In/Out	Ending Unaudited Fund Balance
						01/31/21
100	General Fund	\$5,080,533	\$4,933,273	\$2,615,506	361,856	7,760,156
201	Road Construction Fund	49,625	380	29,415		20,590
202	Capital Project-General	63,828	109	0		63,937
203	Woodcreek Signals	566,444	362	0		566,806
204	2015 CO -Street	15	0	0		15
205	2015 Tax Note	1	0	0		1
206	Govt. Capital Replacement	316	0	0		316
351	Debt Service-General	148,817	576,564	0		725,381
352	MDD Debt Service Fund	4,912	67	400	60,925	65,504
353	MDD Debt Reserve Fund	81,017	95	0		81,113
400	Fate Develop Corp	549,906	158,178	112,214		595,870
401	Fate Municipal Develop District	523,229	145,368	0	(60,925)	607,672
403	Fate Public Facility Corp Fund	98,196	156	0		98,352
610	Court Child Safety Fund	6,618	211	0		6,829
612	Court Security Fund	13,706	1,125	323		14,507
613	Court Technology Fund	1,241	1,215	2,200		255
614	Seizure Fund-Federal	27,452	30	16,683		10,799
615	Seizure Fund-State	3,025	14	0		3,040
616	Roadway Impact Fee Fund	4,452,131	770,365	1,583		5,220,913
617	Public Safety Fund	2,544	18,415	12,760		8,199
618	Fire Donation Fund	426	1	0		427
710	Parks Fund	5,065	3,780	13,994	5,000	(148)
711	Park Development Fund-N-District A	465,319	222	203,814		261,727
712	Park Development Fund-S-District B	126,622	149	68,466		58,305
713	Park Development Fund-District C	0	27,968	0		27,968
714	Park Development Fund-Community	447,350	203,981	72,615		578,716
810	Water and Sewer Fund	6,014,676	3,162,936	2,188,996	(939,158)	6,049,458
825	Water Impact Fund	2,517,290	484,707	1,583	(167,136)	2,833,278
826	Wastewater Impact Fund	4,397,566	741,019	1,584	(118,164)	5,018,837
850	Water Capital Replacement	820,466	925	0	307,276	1,128,667
851	Sewer Capital Replacement	520,266	580	0	159,391	680,237
853	Capital Project-W/S	3,028	224	0	221,317	224,569
854	Capital Project-Water Storage Tank	276,265	210,566	0	(96,290)	390,541
855	Parker Creek Interceptor	1,898,909	2,982	0	(32,458)	1,869,433
875	W&S Debt Service Fund	21,179	322	115,216	275,426	181,711
876	W&S Debt Reserve Fund	428,726	236	0		428,961
880	Storm Water Fund	99,204	143	57,658	42,400	84,089
890	Solid Waste Fund	100,085	401,463	305,740	(19,460)	176,348
	Total	\$29,815,999	\$11,848,130	\$5,820,750	(\$0)	\$35,843,379

City of Fate, Texas
Unaudited Statement of Revenues and Expenditures -Major Funds
October 1, 2020 thru January 31, 2021

	2020-21 Budget	2020-21 Actual Qtr 1	January-21	Encumbrances	January-21 Total	2020-21 Actual YTD	YTD Actual to Budget %	Notes
100-GENERAL FUND								
Revenues								
Property Tax	3,545,516	811,500	2,246,672	0	2,246,672	3,058,172	86%	
Sales Tax	836,337	243,381	71,619	0	71,619	315,001	38%	
Franchise Fees	547,432	41,902	105,257	0	105,257	147,159	27%	
Licenses and Permits	1,533,636	922,269	207,280	0	207,280	1,129,549	74%	
Municipal Court	180,366	30,649	12,070	0	12,070	42,719	24%	
Charges for Service	446,922	190,069	40,888	0	40,888	230,957	52%	
Miscellaneous Revenues	85,000	7,785	1,931	0	1,931	9,716	11%	
Intergovernmental Revenues	169,018	0	0	0	0	0	0%	
Total Revenues	7,344,227	2,247,555	2,685,718	0	2,685,718	4,933,273	67%	
Expenditures								
City Manager	570,113	126,663	40,358	0	40,358	167,021	29%	
General Administration	412,910	213,303	25,282	9,960	35,242	248,546	60%	
Planning & Development	366,794	100,303	26,823	0	26,823	127,126	35%	
Mayor & City Council	49,180	13,232	1,050	0	1,050	14,282	29%	
Economic Development	99,487	17,354	7,109	0	7,109	24,463	25%	
Finance	536,231	118,784	44,314	0	44,314	163,098	30%	
Information Technology	428,693	87,014	23,372	7,368	30,739	117,754	27%	
Human Resources	156,075	28,101	14,450	0	14,450	42,551	27%	
City Secretary	205,714	47,173	9,559	0	9,559	56,732	28%	
Municipal Court	186,230	46,375	19,615	0	19,615	65,990	35%	
Public Safety	3,242,042	730,722	297,016	20,728	317,744	1,048,466	32%	
Animal Care	152,351	50,697	0	0	0	50,697	33%	
Property Standards	122,101	34,250	(2,605)	0	(2,605)	31,645	26%	
Building Safety	526,108	178,231	58,560	744	59,303	237,534	45%	
Parks	42,510	5,734	1,458	0	1,458	7,193	17%	
Streets	866,401	65,909	20,724	0	20,724	86,633	10%	
Facilities	466,854	93,227	30,672	1,876	32,548	125,775	27%	
Total Expenditures	8,429,794	1,957,074	617,756	40,676	658,432	2,615,506	31%	
Surplus/(Deficit) before transfers	(1,085,567)	290,481			2,027,286	2,317,768	(214%)	
Transfers In	1,277,011	319,254	106,418		106,418	425,672	33%	
Transfers Out	(191,444)	(47,862)	(15,954)		(15,954)	(63,816)	33%	
Surplus (Deficit) after Transfers	0	561,873	90,464		2,117,750	2,679,624	N/A	
810-UTILITY FUND								
Revenues								
Water Operations	6,090,532	1,490,649	389,929	0	389,929	1,880,578	31%	
Sewer Operations	3,604,692	947,537	317,290	0	317,290	1,264,826	35%	
Utility Rebate		0	0	0	0	0	0%	
Other Income	34,000	15,792	1,739	0	1,739	17,531	52%	
Total Revenues	9,729,224	2,453,978	708,959	0	708,959	3,162,936	33%	
Expenditures								
Water Operations	3,506,513	825,907	240,490	30,656	271,146	1,097,053	31%	
Sewer Operations	2,498,006	665,958	171,282	5,505	176,787	842,745	34%	
Utility Administration	479,489	72,713	20,397	9,960	30,357	103,070	21%	
Utility Billing	427,742	97,448	48,681	0	48,681	146,128	34%	
Total Expenditures	6,911,750	1,662,026	480,850	46,121	526,971	2,188,996	32%	
Surplus/(Deficit) before transfers	2,817,474	791,952			181,988	973,940	35%	
Transfers In	501,109	125,277	41,759	0	41,759	167,036	33%	
Transfers Out	(3,318,583)	(829,647)	(276,549)	0	(276,549)	(1,106,196)	33%	
Surplus (Deficit) after Transfers	0	87,582	(234,790)		(52,802)	34,780	N/A	
400-FATE DEVELOPMENT CORPORATION								
Revenues								
Sales Tax	432,107	121,691	35,810	0	35,810	157,500	36%	
Investment Income	750	475	202	0	202	677	N/A	
Total Revenues	432,857	122,166	36,012	0	36,012	158,178	37%	
Expenditures								
Administration	320,000	80,001	2,982	0	2,982	82,983	26%	
Economic & Community Development	377,000	2,563	26,667	0	26,667	29,230	8%	
Total Expenditures	697,000	82,564	29,649	0	29,649	112,214	16%	
Surplus/(Deficit)	(264,143)	39,602	6,362		6,362	45,964	N/A	
401-FATE MUNICIPAL DEVELOPMENT DISTRICT								
Revenues								
Sales Tax	409,244	110,257	34,625	0	34,625	144,882	35%	
Investment Income	1,750	277	208	0	208	486	N/A	
Total Revenues	410,994	110,534	34,834	0	34,834	145,368	35%	
Expenditures								
Administration	10,000	0	0	0	0	0	0%	
Economic Development	200,000	0	0	0	0	0	0%	
Total Expenditures	210,000	0	0	0	0	0	0%	
Surplus/(Deficit) before transfers	200,994	110,534	34,834	0	208	145,368	100%	
Transfers Out	(152,313)	(45,693)	(15,231)	0	(15,231)	(60,924)	40%	
Surplus/(Deficit)	48,681	64,841	19,603		(15,023)	84,444	173%	
890-SOLID WASTE FUND								
Revenues								
Sales and Fees	1,167,154	299,275	100,897	0	100,897	400,172	34%	
Investment Income	200	136	46	0	46	182	91%	
Miscellaneous Income	250	115	993	0	993	1,108	443%	
Total Revenues	1,167,604	299,526	101,936	0	101,936	401,463	34%	
Expenditures								
Solid Waste & Recycling	1,111,900	190,524	96,936	0	96,936	287,460	26%	
Total Expenditures	1,111,900	190,524	96,936	0	96,936	287,460	26%	
Surplus/(Deficit) before transfers	55,704	109,002	5,000	0	5,000	114,002	205%	
Transfers Out	(58,380)	(14,595)	(4,865)	0	(4,865)	(19,460)	33%	
Surplus (Deficit) after Transfers	(2,676)	94,407	135		135	94,542	N/A	
351-GOVERNMENTAL DEBT SERVICE FUND								
Revenues								
Property Tax	683,898	152,948	423,134	0	423,134	576,082	84%	
Investment Income	2,200	199	283	0	283	482	N/A	

City of Fate, Texas
 Unaudited Statement of Revenues and Expenditures -Major Funds
 October 1, 2020 thru January 31, 2021

	2020-21 Budget	2020-21 Actual Qtr 1	January-21	Encumbrances	January-21 Total	2020-21 Actual YTD	YTD Actual to Budget %	Notes
Total Revenues	686,098	153,147	423,417	0	423,417	576,564	84%	
Expenditures								
Debt Service	684,175	0	0	0	0	0	0%	
Total Expenditures	684,175	0	0		0	0	0%	
Surplus/(Deficit)	1,923	153,147	423,417		423,417	576,564	N/A	

