



CITY OF FATE, TEXAS

FINANCIAL REPORT

MONTH ENDING MAY 31, 2021



To: Honorable Mayor & City Council
From: Michael Kovacs, City Manager
Raju Anthony, Director of Finance
Date: June 17, 2021
Agenda Item & Caption: Approval of Financial Report for the month ending May 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 May 31, 2021.
- Budgetary Funds Structure



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

June 17, 2021

The City has completed 67% or 8 out of 12 months of FY 2021 as of May 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 103% of the estimated revenue; 137% for Governmental Funds, and 75% for Proprietary Funds.
- Overall actual expenditures account for 43% of the budgeted expenditures; 48% for Governmental Funds, and 37% 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 audited fund balance at 10/1/2020.
- YTD revenues - From October 1, 2020 through May 31, 2021.
- YTD expenditures - From October 1, 2020 through May 31, 2021.
- Inter-fund transfers In/Out – Transfers made between funds for the months of October 2020 through May 2021. This represents 67% of the transfers budgeted in the adopted FY 2021 budget.
- Ending unaudited fund balance at 5/31/21 - 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 105% of the estimated revenues.
- General Fund expenditures account for 63% of the budgeted expenditures.
- Property tax collected for General Fund and Debt Service Fund accounts for 100% of the estimated property taxes.
- Sales tax collected for General Fund, Fate Economic Development Corporation, Fate Municipal Development District accounts for 76% of the estimated sales taxes.
- Licenses and Permits collected account for 148% 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 15, 2020, FOMC Board of Governors of the Federal Reserve System voted to decrease the Fed Funds rate to 0.00%.
- City waived a total of \$45,556 for credit card fees, late fees, disconnection fees, and disbursed \$33,000 for business incentive during the pandemic.
- City received \$793,485 in grant funding through the Coronavirus Relief Fund (CRF).
- City Council authorized the issuance of GO Bonds, Series 2021, Parks Bond for \$3,250,000 on January 19, 2021. Bond closed February 18th.
- City Council approved an Ordinance calling a bond election in the City on May 1, 2021, for \$15M for roadway projects.
- City staff submitted Request Public Assistance with FEMA for the Winter Freeze, under FEMA review.
- Subsequent to the Texas Winter Freeze, City provided \$10 bill credit per customer for a total of approximately \$67,800.
- DFW homebuilding set a record for new homes for the 12 months ending April.
- In the City election this May, Fate voters passed the ballot question on the road construction bonds.

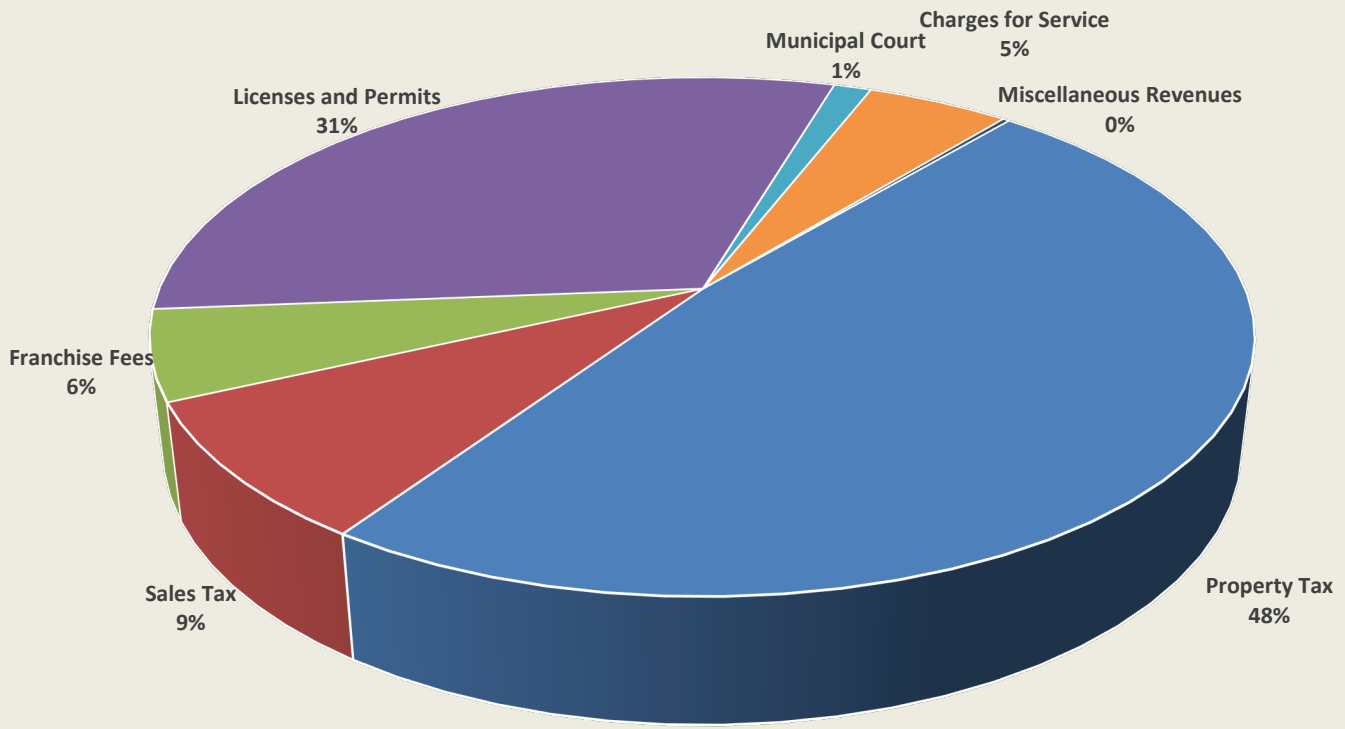
Staff is available to answer additional questions you may have.

Respectfully,

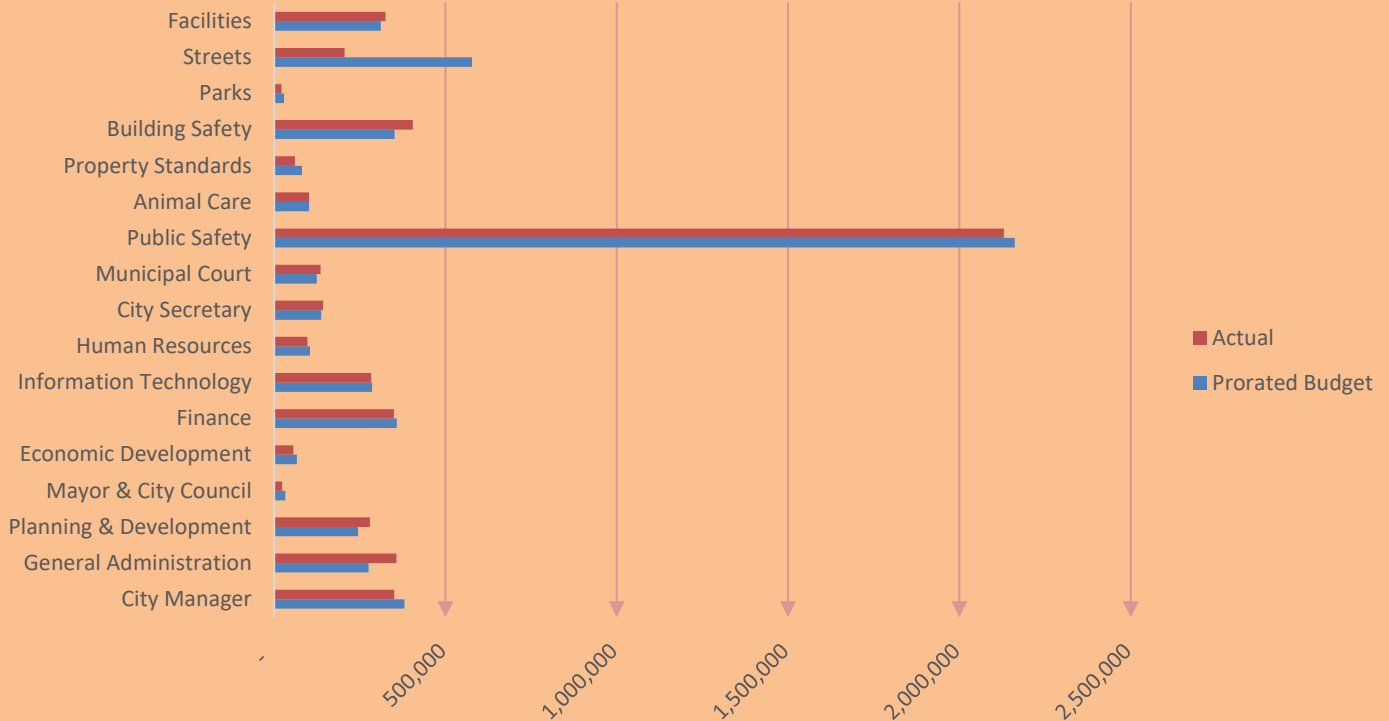
Raju Anthony
Director of Finance

Michael Kovacs
City Manager

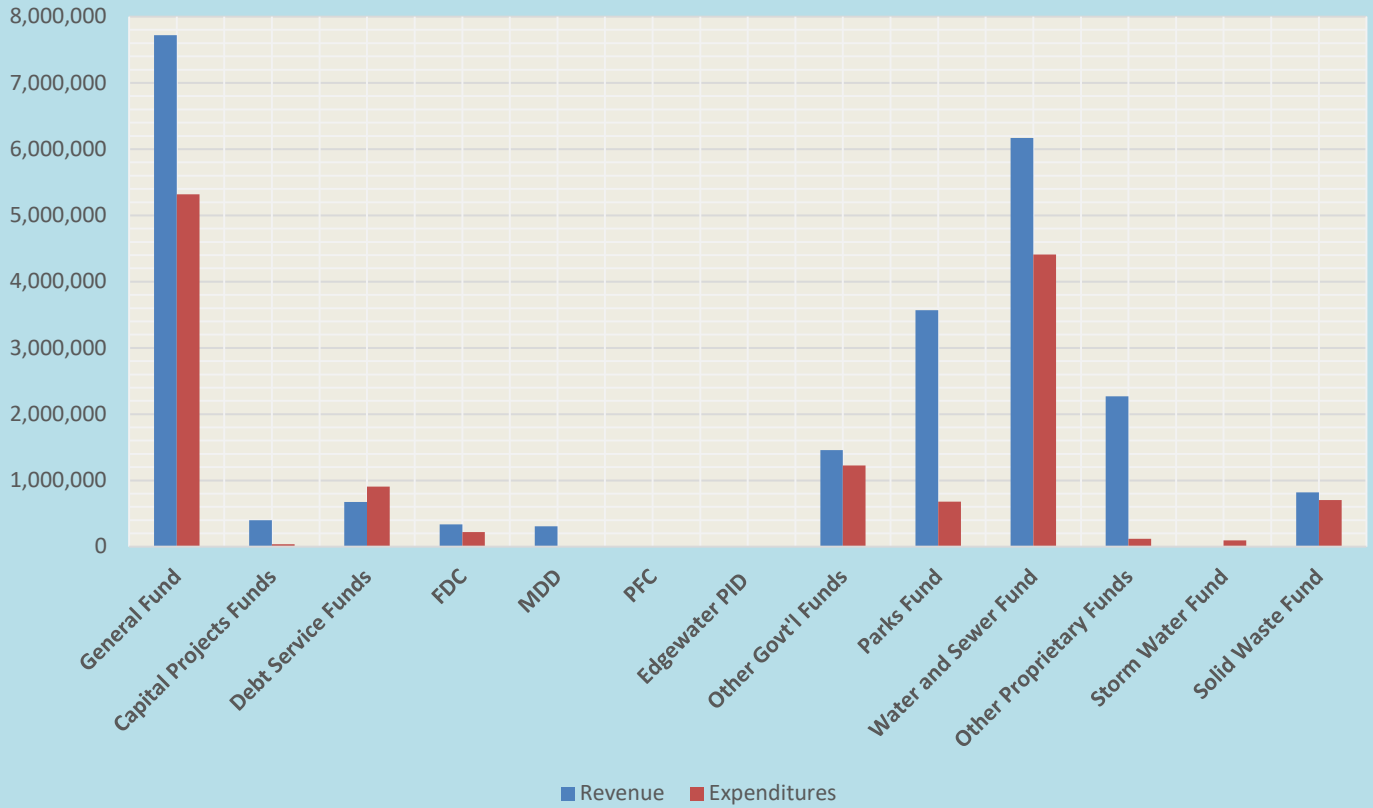
General Fund-YTD Revenue Sources



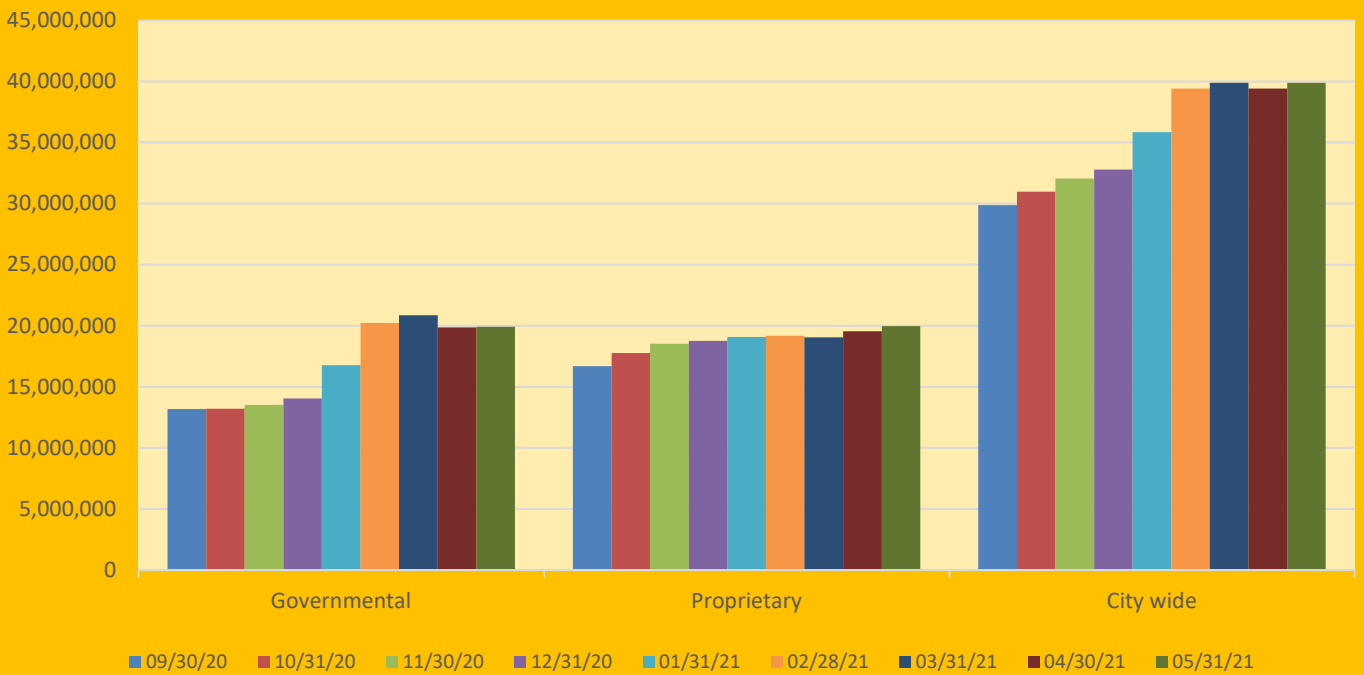
General Fund-YTD Expenditures by Departments



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 May 31, 2021

Fund #	Fund Name	2020-21 Budget	2020-21 Actual Qtr 1	2020-21 Actual Qtr 2	2020-21 Actual Apr	2020-21 Actual May	2020-21 Actual YTD	2020-21 Actual to Budget %
100	General Fund	7,344,227	2,247,555	4,260,446	669,053	541,598	7,718,652	105%
201-206	Capital Projects Funds	2,250	647	577	91	272	1,587	71%
351-353	General Debt Service Fund	687,098	153,220	511,538	5,727	2,574	673,059	98%
400	Fate Development Corporation	432,857	122,166	120,660	30,484	62,669	335,979	78%
401	Fate Municipal Development District	410,994	110,534	114,425	30,607	49,464	305,030	74%
403	Fate Public Facility Corporation Fund	0	117	114	41	41	313	N/A
514	Edgewater PID Maintenance Fund	0	0	80	0	0	80	N/A
610-619	Other Governmental Funds	1,316,394	621,203	474,609	248,711	112,814	1,457,337	111%
710-715	Parks Fund	46,038	235,867	3,327,260	1,744	3,800	3,568,671	7752%
	Total Governmental Revenue	10,239,858	3,491,310	8,809,708	986,457	773,233	14,060,707	137%
810	Water and Sewer Fund	9,729,224	2,453,978	2,059,246	821,955	832,917	6,168,096	63%
825-826	Other Proprietary Funds	1,669,363	975,697	623,585	435,554	234,528	2,269,363	136%
850-855	Capital Projects Funds	239,950	151,371	207,003	39,325	2,085	399,784	167%
875-876	Debt Service Funds	4,000	428	240	73	104	844	21%
880	Storm Water Fund	400	109	104	38	37	289	72%
890	Solid Waste Fund	1,167,604	299,526	308,677	105,196	106,200	819,599	70%
	Total Proprietary Revenue	12,810,541	3,881,109	3,198,856	1,402,140	1,175,871	9,657,975	75%
	Total Revenue	23,050,399	7,372,418	12,008,564	2,388,596	1,949,104	23,718,683	103%
100	General Fund	8,429,794	1,957,074	1,829,278	823,086	710,528	5,319,966	63%
201-206	Capital Projects Funds	850,695	29,415	5,941	0	0	35,356	4%
351-353	General Debt Service Fund	836,488	400	580,810	0	0	581,210	N/A
400	Fate Development Corporation	697,000	82,564	82,983	26,667	26,745	218,960	31%
401	Fate Municipal Development District	210,000	0	0	0	0	0	0%
403	Fate Public Facility Corporation Fund	0	0	0	0	0	0	0%
514	Edgewater PID Maintenance Fund	0	0	0	0	0	0	0%
610-619	Other Governmental Funds	4,871,673	25,840	12,419	1,189,007	85	1,227,351	25%
710-715	Parks Fund	1,011,532	320,176	227,264	21,750	111,191	680,381	67%
	Total Governmental Expenditures	16,907,182	2,415,468	2,738,696	2,060,510	848,549	8,063,224	48%
810	Water and Sewer Fund	6,911,750	1,662,026	1,464,670	642,761	639,195	4,408,652	64%
825-826	Other Proprietary Funds	6,138,940	3,167	91,704	25,000	0	119,871	2%
850-855	Capital Projects Funds	200,000	0	0	0	0	0	0%
875-876	Debt Service Funds	663,566	0	322,237	750	0	322,987	N/A
880	Storm Water Fund	193,164	47,867	22,017	13,236	11,048	94,167	49%
890	Solid Waste Fund	1,111,900	190,524	300,984	103,369	106,790	701,668	63%
	Total Proprietary Expenditures	15,219,320	1,903,583	2,201,613	785,117	757,033	5,647,345	37%
	Total Expenditures	32,126,502	4,319,052	4,940,309	2,845,627	1,605,582	13,710,569	43%

CITY OF FATE, TEXAS
FUND BALANCES SUMMARY
05/31/21

Fund #	Fund Title	Beginning Audited Fund Balance 10/01/20	YTD Revenues	YTD Expenditures	YTD Interfund Transfers In/Out	Ending Unaudited Fund Balance
						05/31/21
100	General Fund	\$5,545,567	\$7,718,652	\$5,319,966	723,711	8,667,964
201	Road Construction Fund	49,625	595	35,356		14,864
202	Capital Project-General	63,828	218	0		64,047
203	Woodcreek Signals	566,444	772	0		567,216
204	2015 CO -Street	15	0	0		15
205	2015 Tax Note	1	0	0		1
206	Govt. Capital Replacement	316	1	0		316
351	Debt Service-General	144,868	672,625	564,854		252,639
352	MDD Debt Service Fund	4,912	209	16,356	121,850	110,615
353	MDD Debt Reserve Fund	81,017	225	0		81,242
400	Fate Develop Corp	549,906	335,979	218,960		666,925
401	Fate Municipal Develop District	523,229	305,030	0	(121,850)	706,409
403	Fate Public Facility Corp Fund	98,196	313	0		98,509
514	Edgewater PID Maintenance Fund	0	80	0		80
610	Court Child Safety Fund	6,618	722	0		7,340
612	Court Security Fund	13,706	2,503	323		15,886
613	Court Technology Fund	1,241	2,713	2,403		1,551
614	Seizure Fund-Federal	27,452	48	16,683		10,817
615	Seizure Fund-State	3,025	66	0		3,092
616	Roadway Impact Fee Fund	4,452,131	1,432,358	1,191,416		4,693,074
617	Public Safety Fund	2,544	18,924	16,525		4,943
618	Fire Donation Fund	426	1	0		428
710	Parks Fund	5,065	3,910	14,693	10,000	4,282
711	Park Development Fund-N-District A	465,319	433	366,600		99,153
712	Park Development Fund-S-District B	126,622	2,363	105,904		23,081
713	Park Development Fund-District C	0	28,013	0		28,013
714	Park Development Fund-Community	447,350	204,673	119,112		532,912
715	Series 2021 Park Construction Fund	0	3,329,278	74,072		3,255,206
810	Water and Sewer Fund	5,630,328	6,168,096	4,408,652	(1,883,116)	5,506,656
825	Water Impact Fund	2,517,290	882,807	117,162	(292,489)	2,990,446
826	Wastewater Impact Fund	4,397,566	1,386,556	2,709	(236,328)	5,545,086
850	Water Capital Replacement	820,466	2,459	0	614,551	1,437,477
851	Sewer Capital Replacement	520,266	1,759	0	318,782	840,807
853	Capital Project-W/S	3,028	810	0	442,635	446,472
854	Capital Project-Water Storage Tank	276,265	388,812	0	(192,580)	472,498
855	Parker Creek Interceptor	1,898,909	5,943	0	(64,915)	1,839,936
875	W&S Debt Service Fund	11,985	591	322,987	513,869	203,457
876	W&S Debt Reserve Fund	428,726	254	0		428,979
880	Storm Water Fund	97,750	289	94,167	84,800	88,672
890	Solid Waste Fund	100,085	819,599	701,668	(38,920)	179,096
	Total	\$29,882,087	\$23,718,683	\$13,710,569	(\$0)	\$39,890,201

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

	2020-21 Budget	2020-21 Actual Qtr 1	2020-21 Actual Qtr 2	April-21 Total	May-21 Total	2020-21 Actual YTD	YTD Actual to Budget %	Notes
100-GENERAL FUND								
Revenues								
Property Tax	3,545,516	811,500	2,714,396	29,099	12,876	3,567,871	100.63%	
Sales Tax	836,337	243,381	209,973	60,513	124,860	638,728	76%	
Franchise Fees	547,432	41,902	122,321	233,746	15,483	413,542	76%	
Licenses and Permits	1,533,636	922,269	896,023	298,783	160,374	2,277,449	148%	
Municipal Court	180,366	30,649	35,994	14,325	15,384	96,351	53%	
Charges for Service	446,922	190,069	109,037	32,567	36,093	367,767	82%	
Miscellaneous Revenues	85,000	7,785	7,846	18	1,378	17,026	20%	
Intergovernmental Revenues	169,018	0	164,855	0	175,151	340,006	201%	
Total Revenues	7,344,227	2,247,555	4,260,446	669,053	541,598	7,718,652	105%	
Expenditures								
City Manager	570,113	126,663	121,849	59,378	42,412	350,303	61%	
General Administration	412,910	213,303	83,659	23,275	36,089	356,327	86%	
Planning & Development	366,794	100,303	75,250	59,669	44,104	279,325	76%	
Mayor & City Council	49,180	13,232	7,934	1,303	958	23,427	48%	
Economic Development	99,487	17,354	21,326	10,171	7,170	56,020	56%	
Finance	536,231	118,784	124,089	48,494	57,727	349,094	65%	
Information Technology	428,693	87,014	96,612	33,039	66,312	282,977	66%	
Human Resources	156,075	28,101	37,930	17,802	13,561	97,395	62%	
City Secretary	205,714	47,173	43,861	22,483	28,977	142,493	69%	
Municipal Court	186,230	46,375	51,358	19,679	17,812	135,224	73%	
Public Safety	3,242,042	730,722	808,299	368,442	222,076	2,129,538	66%	
Animal Care	152,351	50,697	25,348	25,348	0	101,394	67%	
Property Standards	122,101	34,250	11,202	8,896	5,968	60,316	49%	
Building Safety	526,108	178,231	140,017	51,029	35,214	404,490	77%	
Parks	42,510	5,734	9,524	4,296	1,721	21,275	50%	
Streets	866,401	65,909	74,853	27,604	36,975	205,342	24%	
Facilities	466,854	93,227	96,167	42,179	93,453	325,026	70%	
Total Expenditures	8,429,794	1,957,074	1,829,278	823,086	710,528	5,319,966	63%	
Surplus/(Deficit) before transfers	(1,085,567)	290,481	2,431,167	(154,034)	(168,929)	2,398,686	(221%)	
Transfers In	1,277,011	319,254	319,254	106,418	106,418	851,344	67%	
Transfers Out	(191,444)	(47,862)	(47,862)	(15,954)	(15,954)	(127,632)	67%	
Surplus (Deficit) after Transfers	0	561,873	2,702,559	(63,570)	(78,465)	3,122,398	N/A	
810-UTILITY FUND								
Revenues								
Water Operations	6,090,532	1,490,649	1,085,473	483,471	493,312	3,552,906	58%	
Sewer Operations	3,604,692	947,537	969,163	341,747	338,146	2,596,593	72%	
Utility Rebate	0	0	0	0	0	0	0%	
Other Income	34,000	15,792	4,610	(3,263)	1,459	18,598	55%	
Total Revenues	9,729,224	2,453,978	2,059,246	821,955	832,917	6,168,096	63%	
Expenditures								
Water Operations	3,506,513	825,907	743,629	391,911	343,438	2,304,885	66%	
Sewer Operations	2,498,006	665,958	538,319	182,483	185,451	1,572,211	63%	
Utility Administration	479,489	72,713	78,819	33,281	33,823	218,636	46%	
Utility Billing	427,742	97,448	103,902	35,087	76,483	312,919	73%	
Total Expenditures	6,911,750	1,662,026	1,464,670	642,761	639,195	4,408,652	64%	
Surplus/(Deficit) before transfers	2,817,474	791,952	594,576	179,194	193,722	1,759,444	62%	
Transfers In	501,109	125,277	125,277	41,759	41,759	334,072	67%	
Transfers Out	(3,318,583)	(829,647)	(829,647)	(280,749)	(277,149)	(2,217,192)	67%	
Surplus (Deficit) after Transfers	0	87,582	(109,794)	(59,796)	(41,668)	(123,676)	N/A	
400-FATE DEVELOPMENT CORPORATION								
Revenues								
Sales Tax	432,107	121,691	120,045	30,257	62,430	334,423	77%	
Investment Income	750	475	615	227	239	1,556	N/A	
Total Revenues	432,857	122,166	120,660	30,484	62,669	335,979	78%	
Expenditures								
Administration	320,000	80,001	56,316	0	78	136,395	43%	
Economic & Community Development	377,000	2,563	26,667	26,667	26,667	82,564	22%	
Total Expenditures	697,000	82,564	82,983	26,667	26,745	218,960	31%	
Surplus/(Deficit)	(264,143)	39,602	37,677	3,817	35,924	117,019	N/A	
401-FATE MUNICIPAL DEVELOPMENT DISTRICT								
Revenues								
Sales Tax	409,244	110,257	113,771	30,359	49,205	303,591	74%	
Investment Income	1,750	277	654	248	259	1,439	N/A	
Total Revenues	410,994	110,534	114,425	30,607	49,464	305,030	74%	
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	114,425	30,607	49,464	305,030	100%	
Transfers Out	(152,313)	(45,693)	(45,693)	(15,231)	(15,231)	(121,848)	80%	
Surplus/(Deficit)	48,681	64,841	68,732	15,376	34,233	183,182	376%	
890-SOLID WASTE FUND								
Revenues								
Sales and Fees	1,167,154	299,275	307,436	105,086	106,136	817,933	70%	
Investment Income	200	136	167	42	41	387	194%	
Miscellaneous Income	250	115	1,074	67	23	1,279	512%	
Total Revenues	1,167,604	299,526	308,677	105,196	106,200	819,599	70%	
Expenditures								
Solid Waste & Recycling	1,111,900	190,524	300,984	103,369	106,790	701,668	63%	
Total Expenditures	1,111,900	190,524	300,984	103,369	106,790	701,668	63%	
Surplus/(Deficit) before transfers	55,704	109,002	7,693	1,826	(590)	117,931	212%	
Transfers Out	(58,380)	(14,595)	(14,595)	(4,865)	(4,865)	(38,920)	67%	
Surplus (Deficit) after Transfers	(2,676)	94,407	(6,902)	(3,039)	(5,455)	79,011	N/A	
351-GOVERNMENTAL DEBT SERVICE FUND								
Revenues								
Property Tax	683,898	152,948	510,868	5,549	2,391	671,756	98%	
Investment Income	2,200	199	461	104	104	868	N/A	

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

	2020-21 Budget	2020-21 Actual Qtr 1	2020-21 Actual Qtr 2	April-21 Total	May-21 Total	2020-21 Actual YTD	YTD Actual to Budget %	Notes
Total Revenues	686,098	153,147	511,330	5,653	2,495	672,625	98%	
Expenditures								
Debt Service	684,175	0	564,854	0	0	564,854	83%	
Total Expenditures	684,175	0	564,854	0	0	564,854	83%	
Surplus/(Deficit)	1,923	153,147	(53,524)	5,653	2,495	107,771	N/A	
875-WATER AND SEWER DEBT SERVICE FUND								
Revenues								
Investment Income	1,000	235	179	73	104	591	59%	
Total Revenues	1,000	235	179	73	104	591	59%	
Expenditures								
Debt Service	663,566	0	322,237	750	0	322,987	49%	
Total Expenditures	663,566	0	322,237	750	0	322,987	49%	
Surplus/(Deficit) before transfers	(662,566)	235	(322,058)	(677)	104	(322,396)	49%	
Transfers In	694,566	206,571	206,571	73,057	27,673	513,872	74%	
Surplus (Deficit) after Transfers	32,000	206,806	(115,487)	72,380	27,777	191,476	N/A	

