



CITY OF DICKINSON

FY2017-2018

QUARTERLY INVESTMENT AND FINANCIAL REPORT

PERIOD ENDING DECEMBER 31, 2017

**City of Dickinson
Investment Report
For the Period Ended December 31, 2017**

The City invests cash that is not immediately needed for operations in Certificates of Deposit, TexPool, and Securities issued by Agencies of the Federal Government as allowed by the Public Funds Investment Act and the City's Investment Policy.

As of December 31, 2017, the City's cash and investments were as follows:

Investment Category	Book Value	Percentage	Weighted Average Maturity (Days)
Cash in Demand Accounts	\$ 19,460,119	94.07%	1.00
Government Pools	\$ 1,227,346	5.93%	1.00
Certificates of Deposit	\$ -	0.00%	0.00
TOTAL	\$ 20,687,465	100.00%	1.00

The portfolio is highly liquid with \$19.4 million or 94% available immediately.

Interest rates on investments range from 0.09% to 0.35%. These rates are historic lows leading to a recommendation to keep the portfolio liquid for the coming 3 months. This strategy is being implemented by moving money to the City's new depository bank, Capital One, which currently has the greatest return rates. Additionally, staff continues a review of accounts to evaluate the distribution of accounts and types of accounts being held by the City.

Compliance: The City requires its depository banks to provide collateral for all deposits in excess of Federal Deposit Insurance. As of December 31, 2017, the market value of collateral pledged to the City by Capital One through the Bank of New York Mellon was \$20,444,191.51.

Market Value: The City currently holds no investments in which the book value differs from the market value. For all holdings, the book value is equal to the market value.

**FY2018 First Quarter Investment Report
Period Ended December 31, 2017**

G/L Account	Description	Book Value	Current Interest Rate	Yield to Maturity	Maturity Date	Days to Maturity	Beginning Market Value for Period	Changes to Market Value	Ending Market Value for Period	Interest Paid YTD
Cash in Demand Accounts										
99-1120	Capital 1 - Operating Acct	\$ 14,307,461	0.35%	0.00%	Demand	1	\$ 5,408,720	\$ 8,898,741	\$ 14,307,461	\$ 3,850
01-1121	Capital 1 - Supplemental Acct	\$ 1,807,856	0.35%	0.00%	Demand	1	\$ 578,045	\$ 1,229,811	\$ 1,807,856	\$ 8,782
15-1120	Capital 1 - PID#1 Acct	\$ 98,232	0.35%	0.00%	Demand	1	\$ 65,508	\$ 32,723	\$ 98,232	\$ 2
02-1270	Capital 1 - Debt Service	\$ 136,160	0.35%	0.00%	Demand	1	\$ 9,876	\$ 126,285	\$ 136,160	\$ 1
03-1255	Capital 1 - State Narcotics	\$ 6,404	0.35%	0.00%	Demand	1	\$ 6,931	\$ (528)	\$ 6,404	\$ -
03-1256	Capital 1 - Awarded Fed. Seized	\$ 213,777	0.35%	0.00%	Demand	1	\$ 213,660	\$ 117	\$ 213,777	\$ 118
03-1258	Capital 1 - Awarded State Seized	\$ 13,411	0.35%	0.00%	Demand	1	\$ 13,411	\$ -	\$ 13,411	\$ -
01-1288	Capital 1 - Employee Ben. Trust	\$ 103,926	0.35%	0.00%	Demand	1	\$ 160,008	\$ (56,082)	\$ 103,926	\$ 39
08-1120	Capital 1 - Street Maintenance	\$ 1,699,789	0.35%	0.00%	Demand	1	\$ 1,547,606	\$ 152,183	\$ 1,699,789	\$ 1,292
05-1120	Capital 1 - Harvey Relief Fund	\$ 1,060,282	0.35%	0.15%	Demand	1	\$ -	\$ 1,060,282	\$ 1,060,282	\$ 63
01-1289	Capital 1 - EMS Deposits	\$ -	0.35%	0.15%	Demand	1	\$ -	\$ -	\$ -	\$ -
44-1121	Texas First - RW&B	\$ 12,822	0.00%	0.00%	Demand	1	\$ 59,079	\$ (46,257)	\$ 12,822	\$ -
Total Cash in Demand Accounts		\$ 19,460,119					\$ 8,062,843	\$ 11,397,276	\$ 19,460,119	\$ 14,148
Invested in Government Pools										
01-1259	TexPool - General Fund	\$ 1,227,346	0.09%	0.09%	Demand	1	\$ 1,223,991	\$ 3,356	\$ 1,227,346	\$ 3,356
Total Invested in Government Pools		\$ 1,227,346					\$ 1,223,991	\$ 3,356	\$ 1,227,346	\$ 3,356
TOTAL ALL INVESTMENTS		\$ 20,687,465					\$ 9,286,834	\$ 11,400,631	\$ 20,687,465	\$ 17,503

Investment Category	Book Value	Percentage	Weighted Average Maturity (Days)
Cash in Demand Accounts	\$ 19,460,119	94.07%	1.00
Government Pools	\$ 1,227,346	5.93%	1.00
Certificates of Deposit	\$ -	0.00%	0.00
TOTAL	\$ 20,687,465	100.00%	1.00

Investment schedules presented per the provisions of the Texas Code Chapter 2256 (Public Funds Investment Act) and the City of Dickinson Investment Policy

The City requires its depository banks to provide collateral for all deposits in excess of Federal Deposit Insurance. As of December 29, 2017, the market value of collateral pledged to the City was \$20,444,191.51 pledged by Capital One.

Unrealized gain/loss is the difference between the market value of the City's securities and what it paid for them. Gains and losses are realized only when a security is sold prior to maturity. Since it is the City's practice to hold all securities to maturity, it is unlikely that unrealized gains and losses will be realized. As of December 31, 2017, the City had no unrealized gains or losses.

In view of historically low interest rates, the recommended investment strategy for the next fiscal quarter is to invest primarily in shorter term Certificates, Bonds and Investment Pools. The recommended strategy is currently being implemented.

Stephanie Russell

Prepared by: Stephanie Russell, Assistant City Administrator/CFO & Investment Officer

Gabrielle Bernal

Gabrielle Bernal, Investment Officer

CITY OF DICKINSON
STATEMENT OF NET REVENUES - GENERAL FUND
Fiscal Year 2018 First Quarter
Period Ending: December 31, 2017

	FY 2018 Original Budget	FY 2018 Actuals As Of* 12/31/17	FY 2018 Over/(Under) Budget	FY 2018 % Realized
REVENUES				
Sales Tax	6,689,800	1,659,314	(5,030,486)	24.8%
Ad Valorem (Property) Tax	3,402,100	1,806,561	(1,595,539)	53.1%
Other Taxes	50,000	-	(50,000)	0.0%
Franchise Fees	1,146,590	4,835	(1,141,755)	0.4%
Licenses & Permits	305,900	141,362	(164,538)	46.2%
Court Fines & Fees	724,000	172,920	(551,080)	23.9%
Charges for Service	430,000	87,651	(342,349)	20.4%
Miscellaneous Income	33,600	22,104	(16,496)	65.8%
Interest Income	14,000	7,259	(6,741)	51.8%
Intergovernmental Income				
Contract for Jail Services	9,000	-	(9,000)	0.0%
Ambulance DHS Football	2,250	2,250	-	100.0%
Transfer From DEDC	32,334	8,083	(24,251)	25.0%
Transfer From DMD #1	571,700	30,092	(541,608)	5.3%
Transfer from BAS	223,689	-	(223,689)	0.0%
Emergency Service Co. Fee	162,000	27,000	(135,000)	16.7%
Transfers & Other Sources				
Transfer From PID#1	15,000	-	(15,000)	0.0%
TOTAL REVENUES	13,811,963	3,969,430	(9,847,533)	

CITY OF DICKINSON
STATEMENT OF NET REVENUES - GENERAL FUND
Fiscal Year 2018 First Quarter
Period Ending: December 31, 2017

	FY 2018 Original Budget	FY 2018 Actuals As Of* 12/31/17	FY 2018 Over/(Under) Budget	FY 2018 % Realized
EXPENDITURES				
Administration	528,564	78,886	(449,678)	14.9%
Finance	263,523	47,204	(216,319)	17.9%
Community Development	531,984	92,387	(439,597)	17.4%
Municipal Court	338,275	69,088	(269,187)	20.4%
Police Department	4,111,508	903,470	(3,208,038)	22.0%
Fire Marshal	220,182	43,430	(176,752)	19.7%
Emergency Management	120,510	25,426	(95,084)	21.1%
Public Works	702,044	131,311	(570,733)	18.7%
Information Technology	374,489	65,998	(308,491)	17.6%
Library	395,978	70,181	(325,797)	17.7%
Tourism	232,320	140	(232,180)	0.1%
Animal Services	197,033	51,329	(145,704)	26.1%
EMS	1,055,582	219,448	(836,134)	20.8%
City-Wide Services				
380 Grant Payments	3,780,071	323,863	(3,456,208)	8.6%
Other Contractual Payments	862,211	257,979	(604,232)	29.9%
TOTAL EXPENDITURES	13,714,274	2,380,138	(11,334,136)	
REVENUE-EXPENDITURES	97,689	1,589,292	1,486,603	
BEGINNING FUND BALANCE	4,816,591	4,649,979		
Transfer to Other Funds*	154,207	-		
ENDING FUND BALANCE	5,068,487	6,239,272		

CITY OF DICKINSON
STATEMENT OF NET REVENUES - OTHER FUNDS
Fiscal Year 2018 First Quarter
Period Ending: December 31, 2017

	FY 2018 Original Budget	FY 2018 Actuals As Of* 12/31/17	FY 2018 Over/(Under) Budget	FY 2018 % Realized
DEBT SERVICE FUND				
REVENUES				
Property Tax	713,533	424,503	(289,030)	59.5%
Interest Income	500	34	(466)	6.9%
<u>Transfers & Other Contributions</u>				
Transfer from GF Reserve	450	-	(450)	0.0%
DEDC	68,980	66,805	(2,175)	96.8%
WCID #1 Contribution	86,965	86,964	(1)	100.0%
TOTAL REVENUES	\$ 870,428	\$ 578,307	\$ (292,121)	
EXPENDITURES				
Issue Cost & Cont. Disclosure	5,750	-	(5,750)	0.0%
<u>Principal</u>				
2009 GO Refund	110,000	-	(110,000)	0.0%
2014 GO Refund	500,000	-	(500,000)	0.0%
<u>Interest</u>				
2009 GO Refund	66,958	-	(66,958)	0.0%
2009 CO	50,695	-	(50,695)	0.0%
2014 GO Refund	137,025	-	(137,025)	0.0%
TOTAL EXPENDITURES	870,428	-	(870,428)	
NET REVENUES	\$ -	\$ 578,307	\$ 578,307	
MUNICIPAL DRAINAGE UTILITY FUND				
REVENUES				
Deferred Revenue	90,000	-	(90,000)	0.0%
Delinquent Drainage Fees	100,000	160	(99,840)	0.2%
Resident Drainage	150,000	-	(150,000)	0.0%
Commercial Drainage	35,000	-	(35,000)	0.0%
Multi-Family/Mobile Home	23,000	-	(23,000)	0.0%
Culvert Applications	-	-	-	100.0%
TOTAL REVENUES	\$ 398,000	\$ 160	\$ (397,840)	
EXPENDITURES				
Salaries & Benefits	232,395	45,633	(186,762)	19.6%
Other Operating Expenses	130,700	14,314	(116,386)	11.0%
TOTAL EXPENDITURES	\$ 363,095	\$ 59,947	\$ (303,148)	
NET REVENUES	\$ 34,905	\$ (59,787)	\$ (94,692)	

CITY OF DICKINSON
STATEMENT OF NET REVENUES - OTHER FUNDS
Fiscal Year 2018 First Quarter
Period Ending: December 31, 2017

	FY 2018 Original Budget	FY 2018 Actuals As Of* 12/31/17	FY 2018 Over/(Under) Budget	FY 2018 % Realized
STREET MAINTENANCE FUND				
REVENUES				
Street Maintenance Sales Tax	1,672,450	414,829	(1,257,621)	24.8%
Interest Income	3,000	1,333	(1,667)	44.4%
TOTAL REVENUES	\$ 1,675,450	\$ 416,162	\$ (1,259,288)	
EXPENDITURES				
Street Repair/Patch	100,000	-	(100,000)	0.0%
Road Stabilization Program	225,000	2,893	(222,107)	1.3%
Legal Notices	1,000	-	(1,000)	0.0%
<u>Projects</u>				
Winding Way	-	-	-	0.0%
Pine Ln.	-	-	-	0.0%
Timber Ln.	-	(20,103)	(20,103)	0.0%
Chicago St.	-	133,653	133,653	0.0%
Holly Dr.	-	141,100	141,100	0.0%
Woodlawn	-	-	-	0.0%
Benson St.	-	80,976	80,976	0.0%
Salvato Street	216,770	-	(216,770)	0.0%
45th Street (W of Hwy 3)	259,468	-	(259,468)	0.0%
Avenue F (20th to 25th St)	303,807	-	(303,807)	0.0%
32nd Street (East)	484,449	-	(484,449)	0.0%
Utah Street	73,899	-	(73,899)	0.0%
TOTAL EXPENDITURES	\$ 1,664,393	\$ 338,518	\$ (1,325,875)	
NET REVENUES	\$ 11,057	\$ 77,644	\$ 66,587	

CITY OF DICKINSON
STATEMENT OF NET REVENUES - OTHER FUNDS
Fiscal Year 2018 First Quarter
Period Ending: December 31, 2017

	FY 2018 Original Budget	FY 2018 Actuals As Of* 12/31/17	FY 2018 Over/(Under) Budget	FY 2018 % Realized
BAYOU LAKES PUBLIC IMPROVEMENT DISTRICT NO. 1				
REVENUES				
Pentalty & Interest	2,700	268	(2,432)	9.9%
Assessments	260,000	28,702	(231,298)	11.0%
Attorney Fees	1,200	241	(959)	20.1%
Refunds	5,400	-	(5,400)	0.0%
Interest Income	300	-	(300)	0.0%
TOTAL REVENUES	\$ 269,600	\$ 29,210	\$ (240,390)	
EXPENDITURES				
Audit & CAFR	3,600	-	(3,600)	0.0%
Collection Fees	7,500	2,925	(4,575)	39.0%
Advertising & Legal Fees	-	-	-	0.0%
Developer Reimbursement	230,000	-	(230,000)	0.0%
Tax Refunds to Homeowners	6,700	-	(6,700)	0.0%
Transfer to General Fund	15,000	-	(15,000)	0.0%
TOTAL EXPENDITURES	\$ 262,800	\$ 2,925	\$ (259,875)	
NET REVENUES	\$ 6,800	\$ 26,285	\$ 19,485	
VEHICLE EQUIPMENT RECPLACEMENT FUND				
REVENUES				
Transfer in from DMD #1	192,000	-	(192,000)	0.0%
Transfer from General Fund	29,000	-	(29,000)	0.0%
Misc. Revenues	-	33,911	33,911	0.0%
TOTAL REVENUES	\$ 221,000	\$ 33,911	\$ (187,089)	
EXPENDITURES				
Interest Expense	7,127	-	(7,127)	
<u>Furniture & Equipment</u>				
Police Department	67,207	-	(67,207)	0.0%
<u>Vehicle Acquisition</u>				
Law Enforcement	145,000	-	(145,000)	0.0%
TOTAL EXPENDITURES	\$ 266,334	\$ -	\$ (266,334)	
NET REVENUES	\$ (45,334)	\$ 33,911	\$ (313,334)	

CITY OF DICKINSON
STATEMENT OF NET REVENUES - OTHER FUNDS
Fiscal Year 2018 First Quarter
Period Ending: December 31, 2017

	FY 2018 Original Budget	FY 2018 Actuals As Of* 12/31/17	FY 2018 Over/(Under) Budget	FY 2018 % Realized
BUILDING MAINTENANCE FUND				
REVENUES				
Transfer from General Fund	-	-	-	0.0%
TOTAL REVENUES	\$ -	\$ -	\$ -	
EXPENDITURES				
City Hall Repairs	15,000	-	(15,000)	0.0%
Library Repairs	5,000	-	(5,000)	0.0%
Central Fire Station Repairs	6,500	-	(6,500)	0.0%
TOTAL EXPENDITURES	\$ 26,500	\$ -	\$ (26,500)	
NET REVENUES	\$ (26,500)	\$ -	\$ 26,500	
SPECIAL REVENUE FUNDS				
REVENUES				
Other Taxes	33,000	-	(33,000)	0.0%
Court Fines & Fees	27,700	6,565	(21,135)	23.7%
Miscellaneous Income	100	118	18	118.3%
Intergovernmental Income	53,577	-	(53,577)	0.0%
Transfers & Other Sources	25,207	-	(25,207)	0.0%
TOTAL REVENUES	\$ 139,584	\$ 6,683	\$ (132,901)	
EXPENDITURES				
Miscellaneous Grants	3,500	50	(3,450)	1.4%
Child Safety	3,000	-	(3,000)	0.0%
Court Efficiency	5,096	712	(4,384)	14.0%
Court Security	15,885	1,908	(13,977)	12.0%
Court Technology	16,000	9,113	(6,887)	57.0%
Federal Seized	44,100	-	(44,100)	0.0%
State Seized/Narcotics	-	-	-	0.0%
Library Grant Fund	-	-	-	0.0%
Library Trust Fund	17,100	799	(16,301)	4.7%
VOCA Grant	75,184	14,065	(61,119)	18.7%
Hotel/Motel Tax Fund	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 179,865	\$ 26,647	\$ (153,218)	
NET REVENUES	\$ (40,281)	\$ (19,964)	\$ 20,317	

CITY OF DICKINSON
STATEMENT OF NET REVENUES - OTHER FUNDS
Fiscal Year 2018 First Quarter
Period Ending: December 31, 2017

	FY 2018 Original Budget	FY 2018 Actuals As Of* 12/31/17	FY 2018 Over/(Under) Budget	FY 2018 % Realized
DISASTER FUND				
REVENUES				
Donations	-	-	-	0.0%
Interest Income	-	13,536	13,536	100.0%
FEMA Reimbursement	-	-	-	0.0%
TDEM Reimbursement	-	1,250,000	1,250,000	100.0%
TOTAL REVENUES	\$ -	\$ 1,263,536	\$ 1,263,536	
EXPENDITURES				
Safety & Equip Supplies	-	(330)	(330)	100.0%
Refuse/Sanitary Collection	-	4,031	4,031	100.0%
Consulting Services	-	43,212	43,212	100.0%
Operational Supplies	-	-	-	0.0%
Operational Supplies	-	21,578	21,578	100.0%
Debris Disposal	-	146,328	146,328	100.0%
Professional Services	-	276,593	276,593	100.0%
Contract Services	-	728,336	728,336	100.0%
Materials & Equipment	-	6,082	6,082	100.0%
Materials & Equipment	-	14,874	14,874	100.0%
Vehicle Repairs	-	1,932	1,932	100.0%
TOTAL EXPENDITURES	-	1,242,637	1,242,637	
NET REVENUES	\$ -	\$ 20,899	\$ 20,899	