



CITY OF DICKINSON

FY2017-2018

QUARTERLY INVESTMENT AND FINANCIAL REPORT

PERIOD ENDING SEPTEMBER 30, 2018

**City of Dickinson
Investment Report
For the Period Ended September 30, 2018**

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 September 30, 2018, the City's cash and investments were as follows:

Investment Category	Book Value	Percentage	Weighted Average Maturity (Days)
Cash in Demand Accounts	\$ 15,220,352	92.45%	1.00
Government Pools	\$ 1,242,917	7.55%	1.00
Certificates of Deposit	\$ -	0.00%	0.00
TOTAL	\$ 16,463,269	100.00%	1.00

The portfolio is highly liquid with \$16.4 million or 92% 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 September 30, 2018, the market value of collateral pledged to the City by Capital One through the Bank of New York Mellon was \$16,858,086.57.

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 Second Quarter Investment Report
Period Ended September 30, 2018**

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	\$ 10,683,168	0.35%	0.00%	Demand	1	\$ 14,114,610	\$ (3,431,442)	\$ 10,683,168	\$ 42,677
01-1121	Capital 1 - Supplemental Acct	\$ 891,335	0.35%	0.00%	Demand	1	\$ 532,850	\$ 358,485	\$ 891,335	\$ 11,093
15-1120	Capital 1 - PID#1 Acct	\$ 394,717	0.35%	0.00%	Demand	1	\$ 386,138	\$ 8,580	\$ 394,717	\$ 889
02-1270	Capital 1 - Debt Service	\$ 14,918	0.35%	0.00%	Demand	1	\$ 67,622	\$ (52,704)	\$ 14,918	\$ 237
03-1255	Capital 1 - State Narcotics	\$ 12,490	0.35%	0.00%	Demand	1	\$ 12,490	\$ -	\$ 12,490	\$ -
03-1256	Capital 1 - Awarded Fed. Seized	\$ 302,950	0.35%	0.00%	Demand	1	\$ 237,458	\$ 65,492	\$ 302,950	\$ 617
03-1258	Capital 1 - Awarded State Seized	\$ 14,549	0.35%	0.00%	Demand	1	\$ 13,411	\$ 1,139	\$ 14,549	\$ -
01-1288	Capital 1 - Employee Ben. Trust	\$ 96,699	0.35%	0.00%	Demand	1	\$ 96,868	\$ (169)	\$ 96,699	\$ 131
08-1120	Capital 1 - Street Maintenance	\$ 2,504,061	0.35%	0.00%	Demand	1	\$ 2,195,546	\$ 308,516	\$ 2,504,061	\$ 7,578
05-1120	Capital 1 - Harvey Relief Fund	\$ 35,143	0.35%	0.15%	Demand	1	\$ 41,255	\$ (6,112)	\$ 35,143	\$ 360
01-1289	Capital 1 - EMS Deposits	\$ 257,435	0.35%	0.15%	Demand	1	\$ 154,783	\$ 102,652	\$ 257,435	\$ -
44-1121	Texas First - RW&B	\$ 12,886	0.00%	0.00%	Demand	1	\$ 12,886	\$ -	\$ 12,886	\$ -
Total Cash in Demand Accounts		\$ 15,220,352					\$ 17,865,915	\$ (2,645,563)	\$ 15,220,352	\$ 63,583
Invested in Government Pools										
01-1259	TexPool - General Fund	\$ 1,242,917	0.09%	0.09%	Demand	1	\$ 1,236,876	\$ 6,041	\$ 1,242,917	\$ 18,926
Total Invested in Government Pools		\$ 1,242,917					\$ 1,236,876	\$ 6,041	\$ 1,242,917	\$ 18,926
TOTAL ALL INVESTMENTS		\$ 16,463,269					\$ 19,102,791	\$ (2,639,522)	\$ 16,463,269	\$ 82,509

Investment Category	Book Value	Percentage	Weighted Average Maturity (Days)
Cash in Demand Accounts	\$ 15,220,352	92.45%	1.00
Government Pools	\$ 1,242,917	7.55%	1.00
Certificates of Deposit	\$ -	0.00%	0.00
TOTAL	\$ 16,463,269	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 September 28, 2018, the market value of collateral pledged to the City was \$16,858,086.57 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 the end of the quarter, 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 Fourth Quarter
Period Ending: September 30, 2018

	FY 2018 Original Budget	FY 2018 Actuals As Of* 09/30/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
REVENUES				
Sales Tax	6,689,800	7,056,687	366,887	105.5%
Ad Valorem (Property) Tax	3,402,100	3,454,604	52,504	101.5%
Other Taxes	50,000	60,304	10,304	120.6%
Franchise Fees	1,146,590	873,752	(272,838)	76.2%
Licenses & Permits	305,900	655,762	349,862	214.4%
Court Fines & Fees	724,000	811,334	87,334	112.1%
Charges for Service	430,000	367,544	(62,456)	85.5%
Miscellaneous Income	33,600	89,008	50,408	264.9%
Interest Income	14,000	47,080	33,080	336.3%
Intergovernmental Income				
Federal E.M.P.G. Grant	-	26,383	26,383	0.0%
Law Enforcement Grant	-	2,484		
Contract for Jail Services	9,000	12,020	3,020	133.6%
Ambulance DHS Football	2,250	2,250	-	100.0%
Transfer From DEDC	32,334	32,333	(1)	100.0%
Transfer From DMD #1	571,700	465,800	(105,900)	81.5%
Transfer from BAS	223,689	228,104	4,415	102.0%
TX HHSC Reimbursement	-	124,197	124,197	0.0%
Emergency Service Co. Fee	162,000	162,000	-	100.0%
Transfers & Other Sources				
Transfer From PID#1	15,000	15,000	-	100.0%
TOTAL REVENUES	13,811,963	14,486,646	667,199	

CITY OF DICKINSON
STATEMENT OF NET REVENUES - GENERAL FUND
Fiscal Year 2018 Fourth Quarter
Period Ending: September 30, 2018

	FY 2018 Original Budget	FY 2018 Actuals As Of* 09/30/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
EXPENDITURES				
Administration	528,564	418,438	(110,126)	79.2%
Finance	263,523	277,748	14,225	105.4%
Community Development	531,984	481,202	(50,782)	90.5%
Municipal Court	338,275	318,277	(19,998)	94.1%
Police Department	4,111,508	3,889,608	(221,900)	94.6%
Fire Marshal	220,182	159,418	(60,764)	72.4%
Emergency Management	120,510	160,697	40,187	133.3%
Public Works	702,044	585,285	(116,759)	83.4%
Information Technology	374,489	339,224	(35,265)	90.6%
Library	395,978	320,623	(75,355)	81.0%
Tourism	-	-	-	0.0%
Animal Services	223,689	228,104	4,415	102.0%
EMS	1,055,582	1,009,786	(45,796)	95.7%
City-Wide Services				
380 Grant Payments	3,780,071	4,122,321	342,250	109.1%
Other Contractual Payments	862,211	1,017,205	154,994	118.0%
TOTAL EXPENDITURES	13,508,610	13,327,936	(180,674)	
REVENUE-EXPENDITURES	303,353	1,158,710	847,873	
BEGINNING FUND BALANCE	4,816,591	4,649,979		
Transfer to Other Funds*	154,207	11,863		
ENDING FUND BALANCE	5,274,151	5,796,826		

CITY OF DICKINSON
STATEMENT OF NET REVENUES - OTHER FUNDS
Fiscal Year 2018 Fourth Quarter
Period Ending: September 30, 2018

	FY 2018 Original Budget	FY 2018 Actuals As Of* 09/30/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
DEBT SERVICE FUND				
REVENUES				
Property Tax	713,533	809,867	96,334	113.5%
Interest Income	500	492	(8)	98.4%
<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	\$ 964,128	\$ 93,700	
EXPENDITURES				
Issue Cost & Cont. Disclosure	5,750	5,750	-	100.0%
<u>Principal</u>				
2009 GO Refund	110,000	110,000	-	100.0%
2014 GO Refund	500,000	500,000	-	100.0%
<u>Interest</u>				
2009 GO Refund	66,958	66,958	(1)	100.0%
2009 CO	50,695	50,695	-	100.0%
2014 GO Refund	137,025	137,025	-	100.0%
TOTAL EXPENDITURES	870,428	870,428	(1)	
NET REVENUES	\$ -	\$ 93,700	\$ 93,700	
MUNICIPAL DRAINAGE UTILITY FUND				
REVENUES				
Deferred Revenue	90,000	-	(90,000)	0.0%
Delinquent Drainage Fees	100,000	22,826	(77,174)	22.8%
Resident Drainage	150,000	145,030	(4,970)	96.7%
Commercial Drainage	35,000	34,710	(290)	99.2%
Multi-Family/Mobile Home	23,000	3,638	(19,362)	15.8%
Culvert Applications	-	-	-	100.0%
TOTAL REVENUES	\$ 398,000	\$ 206,204	\$ (191,796)	
EXPENDITURES				
Salaries & Benefits	232,395	154,546	(77,849)	66.5%
Other Operating Expenses	130,700	133,205	2,505	101.9%
TOTAL EXPENDITURES	\$ 363,095	\$ 287,751	\$ (75,344)	
NET REVENUES	\$ 34,905	\$ (81,547)	\$ (116,452)	

CITY OF DICKINSON
STATEMENT OF NET REVENUES - OTHER FUNDS
Fiscal Year 2018 Fourth Quarter
Period Ending: September 30, 2018

	FY 2018 Original Budget	FY 2018 Actuals As Of* 09/30/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
STREET MAINTENANCE FUND				
REVENUES				
Street Maintenance Sales Tax	1,672,450	1,764,172	91,722	105.5%
Interest Income	3,000	7,619	4,619	254.0%
TOTAL REVENUES	\$ 1,675,450	\$ 1,771,791	\$ 96,341	
EXPENDITURES				
Street Repair/Patch	100,000	16,090	(83,910)	16.1%
Road Stabilization Program	225,000	103,216	(121,784)	45.9%
Legal Notices	1,000	-	(1,000)	0.0%
<u>Projects</u>				
Winding Way	-	317,592	317,592	0.0%
Pine Ln.	-	64,167	64,167	0.0%
Timber Ln.	-	(20,103)	(20,103)	0.0%
Chicago St.	-	133,653	133,653	0.0%
Holly Dr.	-	146,356	146,356	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%
Oleander & Palm	-	38,361	38,361	0.0%
Missouri Ave (Road Stb)	-	5,841	5,841	0.0%
27Th Street (Road Stb)	-	12,435	12,435	0.0%
Lobenstein Ln (Road Stb)	-	13,201	13,201	0.0%
TOTAL EXPENDITURES	\$ 1,664,393	\$ 911,784	\$ (752,609)	
NET REVENUES	\$ 11,057	\$ 860,007	\$ 848,950	

CITY OF DICKINSON
STATEMENT OF NET REVENUES - OTHER FUNDS
Fiscal Year 2018 Fourth Quarter
Period Ending: September 30, 2018

	FY 2018 Original Budget	FY 2018 Actuals As Of* 09/30/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
BAYOU LAKES PUBLIC IMPROVEMENT DISTRICT NO. 1				
REVENUES				
Pentalty & Interest	2,700	1,931	(769)	71.5%
Assessments	260,000	338,204	78,204	130.1%
Attorney Fees	1,200	1,074	(126)	89.5%
Refunds	5,400	-	(5,400)	0.0%
Interest Income	300	-	(300)	0.0%
TOTAL REVENUES	\$ 269,600	\$ 341,208	\$ 71,608	
EXPENDITURES				
Audit & CAFR	3,600	-	(3,600)	0.0%
Collection Fees	7,500	11,700	4,200	156.0%
Developer Reimbursement	230,000	339,193	109,193	147.5%
Tax Refunds to Homeowners	6,700	-	(6,700)	0.0%
Transfer to General Fund	15,000	15,000	-	100.0%
TOTAL EXPENDITURES	\$ 262,800	\$ 365,893	\$ 103,093	
NET REVENUES	\$ 6,800	\$ (24,685)	\$ (31,485)	
VEHICLE EQUIPMENT RECPLACEMENT FUND				
REVENUES				
Transfer in from DMD #1	192,000	190,338	(1,662)	99.1%
Transfer from General Fund	29,000	-	(29,000)	0.0%
Misc. Revenues	-	33,911	33,911	0.0%
Auction Proceeds	-	31,849	31,849	0.0%
TOTAL REVENUES	\$ 221,000	\$ 256,098	\$ 35,098	
EXPENDITURES				
Interest Expense	7,127	-	(7,127)	
Furniture & Equipment				
Police Department	67,207	45,334	(21,873)	67.5%
Vehicle Acquisition				
Law Enforcement	145,000	213,504	68,504	147.2%
EMS	47,000	45,338	(1,662)	96.5%
TOTAL EXPENDITURES	\$ 266,334	\$ 304,176	\$ 37,842	
NET REVENUES	\$ (45,334)	\$ (48,078)	\$ 36,180	

CITY OF DICKINSON
STATEMENT OF NET REVENUES - OTHER FUNDS
Fiscal Year 2018 Fourth Quarter
Period Ending: September 30, 2018

	FY 2018 Original Budget	FY 2018 Actuals As Of* 09/30/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
BUILDING MAINTENANCE FUND				
REVENUES				
Transfer from General Fund	-	-	-	0.0%
Insurance Claims	-	3,009	3,009	0.0%
TOTAL REVENUES	\$ -	\$ 3,009	\$ 3,009	
EXPENDITURES				
City Hall Repairs	15,000	-	(15,000)	0.0%
Library Repairs	5,000	8,125	3,125	162.5%
Central Fire Station Repairs	6,500	2,997	(3,503)	46.1%
Fuel Island	-	9,900	9,900	0.0%
TOTAL EXPENDITURES	\$ 26,500	\$ 21,022	\$ (5,478)	
NET REVENUES	\$ (26,500)	\$ (18,013)	\$ 8,487	
SPECIAL REVENUE FUNDS				
REVENUES				
Other Taxes	33,000	30,286	(2,714)	91.8%
Court Fines & Fees	27,700	30,029	2,329	108.4%
Miscellaneous Income	-	33,120	33,120	0.0%
Intergovernmental Income	53,577	154,987	101,410	289.3%
Transfers & Other Sources	25,207	11,863	(13,344)	47.1%
TOTAL REVENUES	\$ 139,484	\$ 260,285	\$ 120,801	
EXPENDITURES				
Miscellaneous Grants	3,500	9,336	5,836	266.7%
Child Safety	3,000	2,076	(924)	69.2%
Court Efficiency	5,096	1,483	(3,613)	29.1%
Court Security	15,885	8,639	(7,246)	54.4%
Court Technology	16,000	11,125	(4,875)	69.5%
Federal Seized	44,100	38,128	(5,972)	86.5%
State Seized/Narcotics	-	-	-	0.0%
Library Grant Fund	20,150	2,177	(17,973)	10.8%
Library Trust Fund	-	3,842	3,842	0.0%
VOCA Grant	75,184	65,199	(9,985)	86.7%
Hotel/Motel Tax Fund	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 182,915	\$ 142,005	\$ (40,910)	
NET REVENUES	\$ (43,431)	\$ 118,280	\$ 161,711	

CITY OF DICKINSON
STATEMENT OF NET REVENUES - OTHER FUNDS
Fiscal Year 2018 Fourth Quarter
Period Ending: September 30, 2018

	FY 2018 Original Budget	FY 2018 Actuals As Of* 09/30/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
DISASTER FUND				
REVENUES				
Donations	-	-	-	0.0%
Interest Income	-	49,098	49,098	100.0%
FEMA Reimbursement	-	107,317	107,317	0.0%
TDEM Reimbursement	-	1,250,000	1,250,000	100.0%
TOTAL REVENUES	\$ -	\$ 1,406,415	\$ 1,406,415	
EXPENDITURES				
Emergency Protective Measures	-	7,702	7,702	100.0%
Contract Services	-	150,399	150,399	100.0%
Debris Removal & Monitoring	-	4,728,815	4,728,815	100.0%
Vehicle Repairs & Rental Equipment	-	90,364	90,364	0.0%
TOTAL EXPENDITURES	-	4,977,281	4,977,281	
NET REVENUES	\$ -	\$ (3,570,866)	\$ (3,570,866)	