



CITY OF DICKINSON

FY2016-2017

QUARTERLY INVESTMENT AND FINANCIAL REPORT

PERIOD ENDING DECEMBER 31, 2016

**City of Dickinson
Investment Report
For the Period Ended December 31, 2016**

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, 2016, the City's cash and investments were as follows:

Investment Category	Book Value	Percentage	Weighted Average Maturity (Days)
Cash in Demand Accounts	\$7,642,449	86.27%	1.00
Government Pools	\$1,216,810	13.73%	1.00
Certificates of Deposit	\$0	0.00%	0.00
TOTAL	\$ 8,859,259	100.00%	1.00

The portfolio is highly liquid with \$8,859,259 or 86.27% available immediately.

Interest rates on investments range from 0.03% 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 30, 2016, the market value of collateral pledged to the City by Capital One through the Bank of New York Mellon was \$7,728,028.70.

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.

**FY2017 First Quarter Investment Report
Period Ended December 31, 2016**

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	\$ 4,274,289	0.35%	0.00%	Demand	1	\$ 4,784,620	\$ (510,331)	\$ 4,274,289	\$ 2,712
01-1121	Capital 1 - Supplemental Acct	\$ 1,526,931	0.35%	0.00%	Demand	1	\$ 376,630	\$ 1,150,301	\$ 1,526,931	\$ 631
15-1120	Capital 1 - PID#1 Acct	\$ 191,620	0.35%	0.00%	Demand	1	\$ 31,983	\$ 159,637	\$ 191,620	\$ -
02-1270	Capital 1 - Debt Service	\$ 212,341	0.35%	0.00%	Demand	1	\$ 65,189	\$ 147,152	\$ 212,341	\$ 82
03-1255	Capital 1 - State Narcotics	\$ 5,767	0.35%	0.00%	Demand	1	\$ 7,277	\$ (1,511)	\$ 5,767	\$ -
03-1256	Capital 1 - Awarded Fed. Seized	\$ 169,952	0.35%	0.00%	Demand	1	\$ 169,996	\$ (45)	\$ 169,952	\$ 79
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	\$ 100,000	0.35%	0.00%	Demand	1	\$ 100,000	\$ -	\$ 100,000	\$ 48
08-1120	Capital 1 - Street Maintenance	\$ 930,533	0.00%	0.00%	Demand	1	\$ 2,105,440	\$ (1,174,907)	\$ 930,533	\$ 1,086
01-1271	Regions - Money Market Acct	\$ 200,907	0.15%	0.15%	Demand	1	\$ 200,882	\$ 25	\$ 200,907	\$ 25
44-1120	Regions - RWB Account	\$ 16,698	0.15%	0.15%	Demand	1	\$ 28,581	\$ (11,883)	\$ 16,698	\$ -
Total Cash in Demand Accounts		\$ 7,642,449					\$ 7,884,011	\$ (241,562)	\$ 7,642,449	\$ 4,663
Invested in Government Pools										
01-1259	TexPool - General Fund	\$ 1,216,810	0.03%	0.03%	Demand	1	\$ 1,215,545	\$ 1,266	\$ 1,216,810	\$ 1,266
Total Invested in Government Pools		\$ 1,216,810					\$ 1,215,545	\$ 1,266	\$ 1,216,810	\$ 1,266
TOTAL ALL INVESTMENTS		\$ 8,859,259					\$ 9,099,555	\$ (240,296)	\$ 8,859,259	\$ 5,928

Investment Category	Book Value	Percentage	Weighted Average Maturity (Days)
Cash in Demand Accounts	\$ 7,642,449	86.27%	1.00
Government Pools	\$ 1,216,810	13.73%	1.00
Certificates of Deposit	\$ -	0.00%	0.00
TOTAL	\$ 8,859,259	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 30, 2016, the market value of collateral pledged to the City was \$7,728,028.70 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, 2016, 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

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Julie M. Robinson

Julie M. Robinson, City Administrator and Investment Officer

CITY OF DICKINSON
STATEMENT OF NET REVENUES - GENERAL FUND
Fiscal Year 2017 First Quarter
Period Ending: December 31, 2016

	FY 2017 Original Budget	FY 2017 Actuals As Of* 12/31/16	FY 2017 Over/(Under) Budget	FY 2017 % Realized
REVENUES				
Sales Tax	6,052,398	1,571,762	(4,480,636)	26.0%
Ad Valorem (Property) Tax	3,102,451	1,632,602	(1,469,849)	52.6%
Other Taxes	45,600	13,042	(32,558)	28.6%
Franchise Fees	1,049,200	200,926	(848,275)	19.2%
Licenses & Permits	289,700	102,525	(187,175)	35.4%
Court Fines & Fees	724,000	178,694	(545,306)	24.7%
Charges for Service	400,000	107,365	(292,635)	26.8%
Miscellaneous Income	37,600	14,631	(22,969)	38.9%
Interest Income	14,000	4,608	(9,392)	32.9%
Intergovernmental Income				
Contract for Jail Services	9,000	5,040	(3,960)	56.0%
Ambulance DHS Football	2,250	450	(1,800)	20.0%
Transfer From DEDC	317,991	49,456	(268,535)	15.6%
Transfer From DMD #1	563,865	30,092	(533,773)	5.3%
Transfer from BAS	197,033	36,103	(160,930)	18.3%
Emergency Service Co. Fee	156,000	40,500	(115,500)	26.0%
Transfers & Other Sources				
Transfer From PID#1	15,000	-	(15,000)	0.0%
TOTAL REVENUES	12,976,088	3,987,795	(8,988,293)	

CITY OF DICKINSON
STATEMENT OF NET REVENUES - GENERAL FUND
Fiscal Year 2017 First Quarter
Period Ending: December 31, 2016

	FY 2017 Original Budget	FY 2017 Actuals As Of* 12/31/16	FY 2017 Over/(Under) Budget	FY 2017 % Realized
EXPENDITURES				
Administration	531,965	110,547	(421,418)	20.8%
Finance	243,818	58,865	(184,953)	24.1%
Community Development	503,983	103,181	(400,802)	20.5%
Municipal Court	317,722	69,489	(248,233)	21.9%
Police Department	4,039,251	906,410	(3,132,841)	22.4%
Fire Marshal	204,391	40,098	(164,293)	19.6%
Emergency Management	117,583	26,126	(91,457)	22.2%
Public Works	624,153	120,655	(503,498)	19.3%
Information Technology	324,709	98,791	(225,918)	30.4%
Library	417,255	63,184	(354,071)	15.1%
Tourism	232,320	28,388	(203,932)	12.2%
Animal Services	197,033	36,103	(160,930)	18.3%
EMS	1,011,747	227,682	(784,065)	22.5%
City-Wide Services				
380 Grant Payments	3,443,000	299,060	(3,143,940)	8.7%
Other Contractual Payments	719,996	176,802	(543,194)	24.6%
TOTAL EXPENDITURES	12,928,926	2,365,380	(10,563,546)	
REVENUE-EXPENDITURES	47,162	1,622,416	1,575,254	
BEGINNING FUND BALANCE	4,649,979	4,649,979		
Transfer to Other Funds*	-	-		
ENDING FUND BALANCE	4,697,141	6,272,395		

CITY OF DICKINSON
STATEMENT OF NET REVENUES - OTHER FUNDS
Fiscal Year 2017 First Quarter
Period Ending: December 31, 2016

	FY 2017 Original Budget	FY 2017 Actuals As Of* 12/31/16	FY 2017 Over/(Under) Budget	FY 2017 % Realized
DEBT SERVICE FUND				
REVENUES				
Property Tax	712,445	374,779	(337,666)	52.6%
Interest Income	500	156	(344)	31.2%
Transfers & Other Contributions				
Transfer from GF Reserve	450	-	(450)	0.0%
DEDC	68,980	68,980	-	100.0%
WCID #1 Contribution	86,965	86,964	(1)	100.0%
TOTAL REVENUES	\$ 869,340	\$ 530,879	\$ (338,461)	
EXPENDITURES				
Issue Cost & Cont. Disclosure	5,750	-	(5,750)	0.0%
Principal				
2009 GO Refund	120,000	-	(120,000)	0.0%
2014 GO Refund	475,000	-	(475,000)	0.0%
Interest				
2009 GO Refund	50,695	-	(50,695)	0.0%
2009 CO	71,120	-	(71,120)	0.0%
2014 GO Refund	146,775	-	(146,775)	0.0%
TOTAL EXPENDITURES	869,340	-	(869,340)	
NET REVENUES	\$ -	\$ 530,879	\$ 530,879	
MUNICIPAL DRAINAGE UTILITY FUND				
REVENUES				
Deferred Revenue	-	101,523	101,523	100.0%
Delinquent Drainage Fees	-	67,975	67,975	100.0%
Resident Drainage	250,000	3,337	(246,663)	1.3%
Commercial Drainage	45,000	-	(45,000)	0.0%
Multi-Family/Mobile Home	43,000	-	(43,000)	0.0%
TOTAL REVENUES	\$ 338,000	\$ 172,835	\$ (165,165)	
EXPENDITURES				
Salaries & Benefits	211,239	54,822	(156,417)	26.0%
Other Operating Expenses	132,103	13,091	(119,012)	9.9%
2017 Projects:				
FM 517 (Hot Spot #1)	18,000	-	(18,000)	0.0%
TOTAL EXPENDITURES	\$ 361,342	\$ 67,912	\$ (293,430)	
NET REVENUES	\$ (23,342)	\$ 104,922	\$ 128,264	

CITY OF DICKINSON
STATEMENT OF NET REVENUES - OTHER FUNDS
Fiscal Year 2017 First Quarter
Period Ending: December 31, 2016

	FY 2017 Original Budget	FY 2017 Actuals As Of* 12/31/16	FY 2017 Over/(Under) Budget	FY 2017 % Realized
STREET MAINTENANCE FUND				
REVENUES				
Street Maintenance Sales Tax	1,513,100	392,940	(1,120,160)	26.0%
Interest Income	1,000	1,086	86	108.6%
TOTAL REVENUES	\$ 1,514,100	\$ 394,026	\$ (1,120,074)	
EXPENDITURES				
Street Repair/Patch	100,000	3,052	(96,948)	3.1%
Legal Notices	1,000	-	(1,000)	0.0%
Projects				
33rd Street	-	3,813	3,813	0.0%
28th Street (W of HWY 3)	-	486	486	0.0%
Oleander (Palm to Bridge)	-	304	304	0.0%
Greenbriar Street	-	121,369	121,369	0.0%
35th (E. of Kansas)	626,282	356,121	(270,161)	56.9%
Nebraska	193,287	2,179	(191,108)	1.1%
Hollywood	269,044	49,130	(219,914)	18.3%
Gill Road	284,242	2,114	(282,128)	0.7%
Johnson Street	179,497	2,114	(177,383)	1.2%
Mariner's	178,246	83,333	(94,913)	46.8%
Pine Oak Circle	152,132	2,147	(149,985)	1.4%
Winding Way	390,816	5,083	(385,733)	1.3%
Pine Ln.	91,190	1,186	(90,004)	1.3%
Timber Ln.	65,136	847	(64,289)	1.3%
Chicago St.	195,408	2,541	(192,867)	1.3%
Holly Dr.	205,178	2,669	(202,509)	1.3%
Woodlawn	130,272	1,694	(128,578)	1.3%
Benson St.	117,245	1,525	(115,720)	1.3%
TOTAL EXPENDITURES	\$ 3,178,975	\$ 641,707	\$ (2,537,268)	
NET REVENUES	\$ (1,664,875)	\$ (247,681)	\$ 1,417,194	

CITY OF DICKINSON
STATEMENT OF NET REVENUES - OTHER FUNDS
Fiscal Year 2017 First Quarter
Period Ending: December 31, 2016

	FY 2017 Original Budget	FY 2017 Actuals As Of* 12/31/16	FY 2017 Over/(Under) Budget	FY 2017 % Realized
BAYOU LAKES PUBLIC IMPROVEMENT DISTRICT NO. 1				
REVENUES				
Pentalty & Interest	2,700	-	(2,700)	0.0%
Assessments	260,000	179,680	(80,320)	69.1%
Attorney Fees	1,200	-	(1,200)	0.0%
Refunds	5,400	-	(5,400)	0.0%
Interest Income	300	-	(300)	0.0%
TOTAL REVENUES	\$ 269,600	\$ 179,680	\$ (89,920)	
EXPENDITURES				
Audit & CAFR	3,600	-	(3,600)	0.0%
Collection Fees	7,500	-	(7,500)	0.0%
Advertising & Legal Fees	-	2,841	2,841	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	\$ 2,841	\$ (259,959)	
NET REVENUES	\$ 6,800	\$ 176,839	\$ 170,039	
VEHICLE EQUIPMENT RECPLACEMENT FUND				
REVENUES				
Transfer in from DMD #1	355,600	-	(355,600)	0.0%
TOTAL REVENUES	\$ 355,600	\$ -	\$ (355,600)	
EXPENDITURES				
Furniture & Equipment				
Public Works	300,000	64,210	(235,790)	21.4%
Drainage	70,000	-	(70,000)	0.0%
Police Department	49,035	45,334	(3,701)	92.5%
EMS	51,600	-	(51,600)	0.0%
Vehicle Acquisition				
Law Enforcement	180,000	-	(180,000)	0.0%
Fire Marshal	32,000	-	(32,000)	0.0%
EMS	184,000	-	(184,000)	0.0%
TOTAL EXPENDITURES	\$ 866,635	\$ 109,544	\$ (757,091)	
NET REVENUES	\$ (511,035)	\$ (109,544)	\$ (941,091)	

CITY OF DICKINSON
STATEMENT OF NET REVENUES - OTHER FUNDS
Fiscal Year 2017 First Quarter
Period Ending: December 31, 2016

	FY 2017 Original Budget	FY 2017 Actuals As Of* 12/31/16	FY 2017 Over/(Under) Budget	FY 2017 % Realized
BUILDING MAINTENANCE FUND				
REVENUES				
Transfer from General Fund	-	-	-	0.0%
TOTAL REVENUES	\$ -	\$ -	\$ -	
EXPENDITURES				
City Hall Repairs	-	-	-	0.0%
Public Safety Building Repairs	54,000	-	(54,000)	0.0%
Public Works Repairs	-	1,285	1,285	0.0%
Library Repairs	-	-	-	0.0%
Central Fire Station Repairs	-	1,488	1,488	0.0%
Public Safety Building Renovation	-	-	-	0.0%
Maintenance Bldg Upgrades	-	705	705	0.0%
New Metal Building at PW	-	1,238	1,238	0.0%
Marquee Sign for Central FS	60,000	-	(60,000)	0.0%
TOTAL EXPENDITURES	\$ 114,000	\$ 4,717	\$ (109,283)	
NET REVENUES	\$ (114,000)	\$ (4,717)	\$ 109,283	
SPECIAL REVENUE FUNDS				
REVENUES				
Other Taxes	32,000	7,564	(24,436)	23.6%
Court Fines & Fees	32,020	7,638	(24,382)	23.9%
Miscellaneous Income	-	79	79	0.0%
Intergovernmental Income	49,976	53,655	3,679	107.4%
Transfers & Other Sources	20,651	-	(20,651)	0.0%
TOTAL REVENUES	\$ 134,647	\$ 68,935	\$ (65,712)	
EXPENDITURES				
Miscellaneous Grants	3,500	-	(3,500)	0.0%
Child Safety	-	1,000	1,000	0.0%
Court Efficiency	5,096	793	(4,303)	15.6%
Court Security	14,285	1,778	(12,507)	12.4%
Court Technology	18,100	8,697	(9,403)	48.1%
Federal Seized	48,100	933	(47,167)	1.9%
State Seized/Narcotics	-	1,511	1,511	0.0%
Library Grant Fund	-	-	-	0.0%
Library Trust Fund	17,100	295	(16,805)	1.7%
VOCA Grant	70,627	6,505	(64,122)	9.2%
Hotel/Motel Tax Fund	20,770	6,254	(14,516)	30.1%
TOTAL EXPENDITURES	\$ 197,578	\$ 27,766	\$ (169,813)	
NET REVENUES	\$ (62,931)	\$ 41,170	\$ 104,101	