



# **CITY OF DICKINSON**

**FY2017-2018**

**QUARTERLY INVESTMENT AND FINANCIAL REPORT**

**PERIOD ENDING MARCH 31, 2018**

**City of Dickinson  
Investment Report  
For the Period Ended March 31, 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 March 31, 2018, the City's cash and investments were as follows:

Investment Category	Book Value	Percentage	Weighted Average Maturity (Days)
Cash in Demand Accounts	\$ 19,212,032	93.98%	1.00
Government Pools	\$ 1,231,550	6.02%	1.00
Certificates of Deposit	\$ -	0.00%	0.00
<b>TOTAL</b>	<b>\$ 20,443,582</b>	<b>100.00%</b>	<b>1.00</b>

The portfolio is highly liquid with \$19.2 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 March 31, 2018, the market value of collateral pledged to the City by Capital One through the Bank of New York Mellon was \$20,640,125.08.

*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 March 31, 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
<b>Cash in Demand Accounts</b>										
99-1120	Capital 1 - Operating Acct	\$ 16,116,217	0.35%	0.00%	Demand	1	\$ 14,307,461	\$ 1,808,756	\$ 16,116,217	\$ 15,625
01-1121	Capital 1 - Supplemental Acct	\$ 209,084	0.35%	0.00%	Demand	1	\$ 1,807,856	\$ (1,598,772)	\$ 209,084	\$ 9,628
15-1120	Capital 1 - PID#1 Acct	\$ 383,463	0.35%	0.00%	Demand	1	\$ 98,232	\$ 285,231	\$ 383,463	\$ 200
02-1270	Capital 1 - Debt Service	\$ 67,460	0.35%	0.00%	Demand	1	\$ 136,160	\$ (68,701)	\$ 67,460	\$ 192
03-1255	Capital 1 - State Narcotics	\$ 12,490	0.35%	0.00%	Demand	1	\$ 6,404	\$ 6,086	\$ 12,490	\$ -
03-1256	Capital 1 - Awarded Fed. Seized	\$ 253,965	0.35%	0.00%	Demand	1	\$ 213,777	\$ 40,188	\$ 253,965	\$ 245
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	\$ 17,157	0.35%	0.00%	Demand	1	\$ 103,926	\$ (86,770)	\$ 17,157	\$ 59
08-1120	Capital 1 - Street Maintenance	\$ 1,973,131	0.35%	0.00%	Demand	1	\$ 1,699,789	\$ 273,342	\$ 1,973,131	\$ 2,722
05-1120	Capital 1 - Harvey Relief Fund	\$ 91,187	0.35%	0.15%	Demand	1	\$ 1,060,282	\$ (969,095)	\$ 91,187	\$ 360
01-1289	Capital 1 - EMS Deposits	\$ 61,659	0.35%	0.15%	Demand	1	\$ -	\$ 61,659	\$ 61,659	\$ -
44-1121	Texas First - RW&B	\$ 12,809	0.00%	0.00%	Demand	1	\$ 12,822	\$ (13)	\$ 12,809	\$ -
<b>Total Cash in Demand Accounts</b>		<b>\$ 19,212,032</b>					<b>\$ 19,460,119</b>	<b>\$ (248,087)</b>	<b>\$ 19,212,032</b>	<b>\$ 29,031</b>
<b>Invested in Government Pools</b>										
01-1259	TexPool - General Fund	\$ 1,231,550	0.09%	0.09%	Demand	1	\$ 1,227,346	\$ 4,204	\$ 1,231,550	\$ 7,559
<b>Total Invested in Government Pools</b>		<b>\$ 1,231,550</b>					<b>\$ 1,227,346</b>	<b>\$ 4,204</b>	<b>\$ 1,231,550</b>	<b>\$ 7,559</b>
<b>TOTAL ALL INVESTMENTS</b>		<b>\$ 20,443,582</b>					<b>\$ 20,687,465</b>	<b>\$ (243,883)</b>	<b>\$ 20,443,582</b>	<b>\$ 36,591</b>

Investment Category	Book Value	Percentage	Weighted Average Maturity (Days)
Cash in Demand Accounts	\$ 19,212,032	93.98%	1.00
Government Pools	\$ 1,231,550	6.02%	1.00
Certificates of Deposit	\$ -	0.00%	0.00
<b>TOTAL</b>	<b>\$ 20,443,582</b>	<b>100.00%</b>	<b>1.00</b>

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 March 30, 2018, the market value of collateral pledged to the City was \$20,640,125.08 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 Second Quarter**  
**Period Ending: March 31, 2018**

	FY 2018 Original Budget	FY 2018 Actuals As Of* 03/31/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
<b>REVENUES</b>				
Sales Tax	6,689,800	3,227,518	(3,462,282)	48.2%
Ad Valorem (Property) Tax	3,402,100	3,250,676	(151,424)	95.5%
Other Taxes	50,000	28,693	(21,307)	57.4%
Franchise Fees	1,146,590	386,080	(760,510)	33.7%
Licenses & Permits	305,900	348,937	43,037	114.1%
Court Fines & Fees	724,000	403,141	(320,859)	55.7%
Charges for Service	430,000	172,848	(257,152)	40.2%
Miscellaneous Income	33,600	60,608	22,008	180.4%
Interest Income	14,000	19,734	5,734	141.0%
Intergovernmental Income				
Law Enforcement Grant	-	2,484		
Contract for Jail Services	9,000	3,580	(5,420)	39.8%
Ambulance DHS Football	2,250	2,250	-	100.0%
Transfer From DEDC	32,334	16,167	(16,168)	50.0%
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	81,000	(81,000)	50.0%
Transfers & Other Sources				
Transfer From PID#1	15,000	-	(15,000)	0.0%
<b>TOTAL REVENUES</b>	<b>13,811,963</b>	<b>8,033,807</b>	<b>(5,785,639)</b>	

**CITY OF DICKINSON**  
**STATEMENT OF NET REVENUES - GENERAL FUND**  
**Fiscal Year 2018 Second Quarter**  
**Period Ending: March 31, 2018**

	FY 2018 Original Budget	FY 2018 Actuals As Of* 03/31/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
<b>EXPENDITURES</b>				
Administration	528,564	172,740	(355,824)	32.7%
Finance	263,523	116,802	(146,721)	44.3%
Community Development	531,984	230,985	(300,999)	43.4%
Municipal Court	338,275	145,282	(192,993)	42.9%
Police Department	4,111,508	1,978,861	(2,132,647)	48.1%
Fire Marshal	220,182	94,192	(125,990)	42.8%
Emergency Management	120,510	53,686	(66,824)	44.5%
Public Works	702,044	287,358	(414,686)	40.9%
Information Technology	374,489	141,529	(232,960)	37.8%
Library	395,978	160,542	(235,436)	40.5%
Tourism	232,320	140	(232,180)	0.1%
Animal Services	197,033	113,984	(83,049)	57.9%
EMS	1,055,582	478,437	(577,145)	45.3%
City-Wide Services				
380 Grant Payments	3,780,071	960,267	(2,819,804)	25.4%
Other Contractual Payments	862,211	553,225	(308,986)	64.2%
<b>TOTAL EXPENDITURES</b>	<b>13,714,274</b>	<b>5,488,030</b>	<b>(8,226,244)</b>	
<b>REVENUE-EXPENDITURES</b>	<b>97,689</b>	<b>2,545,777</b>	<b>2,440,605</b>	
<b>BEGINNING FUND BALANCE</b>	<b>4,816,591</b>	<b>4,649,979</b>		
Transfer to Other Funds*	154,207	3,484		
<b>ENDING FUND BALANCE</b>	<b>5,068,487</b>	<b>7,192,272</b>		

**CITY OF DICKINSON**  
**STATEMENT OF NET REVENUES - OTHER FUNDS**  
**Fiscal Year 2018 Second Quarter**  
**Period Ending: March 31, 2018**

	FY 2018 Original Budget	FY 2018 Actuals As Of* 03/31/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
<b>DEBT SERVICE FUND</b>				
<b>REVENUES</b>				
Property Tax	713,533	761,870	48,337	106.8%
Interest Income	500	360	(140)	72.1%
<u>Transfers &amp; 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%
<b>TOTAL REVENUES</b>	<b>\$ 870,428</b>	<b>\$ 915,999</b>	<b>\$ 45,571</b>	
<b>EXPENDITURES</b>				
Issue Cost & Cont. Disclosure	5,750	-	(5,750)	0.0%
<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	34,510	(32,448)	51.5%
2009 CO	50,695	25,348	(25,348)	50.0%
2014 GO Refund	137,025	71,013	(66,013)	51.8%
<b>TOTAL EXPENDITURES</b>	<b>870,428</b>	<b>740,870</b>	<b>(129,558)</b>	
<b>NET REVENUES</b>	<b>\$ -</b>	<b>\$ 175,129</b>	<b>\$ 175,129</b>	
<b>MUNICIPAL DRAINAGE UTILITY FUND</b>				
<b>REVENUES</b>				
Deferred Revenue	90,000	-	(90,000)	0.0%
Delinquent Drainage Fees	100,000	7,334	(92,666)	7.3%
Resident Drainage	150,000	112,179	(37,821)	74.8%
Commercial Drainage	35,000	26,277	(8,723)	75.1%
Multi-Family/Mobile Home	23,000	1,566	(21,434)	6.8%
Culvert Applications	-	-	-	100.0%
<b>TOTAL REVENUES</b>	<b>\$ 398,000</b>	<b>\$ 147,356</b>	<b>\$ (250,644)</b>	
<b>EXPENDITURES</b>				
Salaries & Benefits	232,395	93,446	(138,949)	40.2%
Other Operating Expenses	130,700	42,452	(88,248)	32.5%
<b>TOTAL EXPENDITURES</b>	<b>\$ 363,095</b>	<b>\$ 135,899</b>	<b>\$ (227,196)</b>	
<b>NET REVENUES</b>	<b>\$ 34,905</b>	<b>\$ 11,458</b>	<b>\$ (23,447)</b>	

**CITY OF DICKINSON**  
**STATEMENT OF NET REVENUES - OTHER FUNDS**  
**Fiscal Year 2018 Second Quarter**  
**Period Ending: March 31, 2018**

	FY 2018 Original Budget	FY 2018 Actuals As Of* 03/31/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
<b>STREET MAINTENANCE FUND</b>				
<b>REVENUES</b>				
Street Maintenance Sales Tax	1,672,450	806,880	(865,570)	48.2%
Interest Income	3,000	2,763	(237)	92.1%
<b>TOTAL REVENUES</b>	<b>\$ 1,675,450</b>	<b>\$ 809,643</b>	<b>\$ (865,807)</b>	
<b>EXPENDITURES</b>				
Street Repair/Patch	100,000	4,732	(95,268)	4.7%
Road Stabilization Program	225,000	23,532	(201,468)	10.5%
Legal Notices	1,000	-	(1,000)	0.0%
<u>Projects</u>				
Winding Way	-	-	-	0.0%
Pine Ln.	-	1,584	1,584	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%
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,664,393</b>	<b>\$ 365,473</b>	<b>\$ (1,298,920)</b>	
<b>NET REVENUES</b>	<b>\$ 11,057</b>	<b>\$ 444,169</b>	<b>\$ 433,112</b>	

**CITY OF DICKINSON**  
**STATEMENT OF NET REVENUES - OTHER FUNDS**  
**Fiscal Year 2018 Second Quarter**  
**Period Ending: March 31, 2018**

	FY 2018 Original Budget	FY 2018 Actuals As Of* 03/31/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
<b>BAYOU LAKES PUBLIC IMPROVEMENT DISTRICT NO. 1</b>				
<b>REVENUES</b>				
Pentalty & Interest	2,700	790	(1,910)	29.3%
Assessments	260,000	312,152	52,152	120.1%
Attorney Fees	1,200	241	(959)	20.1%
Refunds	5,400	-	(5,400)	0.0%
Interest Income	300	-	(300)	0.0%
<b>TOTAL REVENUES</b>	<b>\$ 269,600</b>	<b>\$ 313,182</b>	<b>\$ 43,582</b>	
<b>EXPENDITURES</b>				
Audit & CAFR	3,600	-	(3,600)	0.0%
Collection Fees	7,500	5,850	(1,650)	78.0%
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%
<b>TOTAL EXPENDITURES</b>	<b>\$ 262,800</b>	<b>\$ 5,850</b>	<b>\$ (256,950)</b>	
<b>NET REVENUES</b>	<b>\$ 6,800</b>	<b>\$ 307,332</b>	<b>\$ 300,532</b>	
<b>VEHICLE EQUIPMENT RECPLACEMENT FUND</b>				
<b>REVENUES</b>				
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%
<b>TOTAL REVENUES</b>	<b>\$ 221,000</b>	<b>\$ 33,911</b>	<b>\$ (187,089)</b>	
<b>EXPENDITURES</b>				
Interest Expense	7,127	-	(7,127)	
<u>Furniture &amp; Equipment</u>				
Police Department	67,207	-	(67,207)	0.0%
<u>Vehicle Acquisition</u>				
Law Enforcement	145,000	77,998	(67,002)	53.8%
<b>TOTAL EXPENDITURES</b>	<b>\$ 266,334</b>	<b>\$ 77,998</b>	<b>#VALUE!</b>	
<b>NET REVENUES</b>	<b>\$ (45,334)</b>	<b>\$ (44,086)</b>	<b>#VALUE!</b>	

**CITY OF DICKINSON**  
**STATEMENT OF NET REVENUES - OTHER FUNDS**  
**Fiscal Year 2018 Second Quarter**  
**Period Ending: March 31, 2018**

	FY 2018 Original Budget	FY 2018 Actuals As Of* 03/31/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
<b>BUILDING MAINTENANCE FUND</b>				
<b>REVENUES</b>				
Transfer from General Fund	-	-	-	0.0%
<b>TOTAL REVENUES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>EXPENDITURES</b>				
City Hall Repairs	15,000	-	(15,000)	0.0%
Library Repairs	5,000	6,500	1,500	130.0%
Central Fire Station Repairs	6,500	-	(6,500)	0.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 26,500</b>	<b>\$ 6,500</b>	<b>#VALUE!</b>	
<b>NET REVENUES</b>	<b>\$ (26,500)</b>	<b>\$ (6,500)</b>	<b>#VALUE!</b>	
<b>SPECIAL REVENUE FUNDS</b>				
<b>REVENUES</b>				
Other Taxes	33,000	7,662	(25,338)	23.2%
Court Fines & Fees	27,700	15,159	(12,541)	54.7%
Miscellaneous Income	100	245	145	245.1%
Intergovernmental Income	53,577	53,074	(503)	99.1%
Transfers & Other Sources	25,207	3,484	(21,723)	13.8%
<b>TOTAL REVENUES</b>	<b>\$ 139,584</b>	<b>\$ 79,625</b>	<b>\$ (59,959)</b>	
<b>EXPENDITURES</b>				
Miscellaneous Grants	3,500	5,296	1,796	151.3%
Child Safety	3,000	-	(3,000)	0.0%
Court Efficiency	5,096	1,010	(4,086)	19.8%
Court Security	15,885	3,921	(11,964)	24.7%
Court Technology	16,000	9,788	(6,212)	61.2%
Federal Seized	44,100	2,385	(41,715)	5.4%
State Seized/Narcotics	-	-	-	0.0%
Library Grant Fund	20,150	399	(19,751)	2.0%
Library Trust Fund	-	1,799	1,799	0.0%
VOCA Grant	75,184	31,651	(43,533)	42.1%
Hotel/Motel Tax Fund	-	-	-	0.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 182,915</b>	<b>\$ 56,248</b>	<b>\$ (126,667)</b>	
<b>NET REVENUES</b>	<b>\$ (43,331)</b>	<b>\$ 23,377</b>	<b>\$ 66,708</b>	

**CITY OF DICKINSON**  
**STATEMENT OF NET REVENUES - OTHER FUNDS**  
**Fiscal Year 2018 Second Quarter**  
**Period Ending: March 31, 2018**

	FY 2018 Original Budget	FY 2018 Actuals As Of* 03/31/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
<b>DISASTER FUND</b>				
<b>REVENUES</b>				
Donations	-	-	-	0.0%
Interest Income	-	22,237	22,237	100.0%
FEMA Reimbursement	-	-	-	0.0%
TDEM Reimbursement	-	1,250,000	1,250,000	100.0%
<b>TOTAL REVENUES</b>	<b>\$ -</b>	<b>\$ 1,272,237</b>	<b>\$ 1,272,237</b>	
<b>EXPENDITURES</b>				
Emergency Protective Measures	-	7,702	7,702	100.0%
Contract Services	-	87,239	87,239	100.0%
Debris Removal & Monitoring	-	1,544,379	1,544,379	100.0%
Vehicle Repairs & Rental Equipment	-	24,528	24,528	0.0%
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>1,663,849</b>	<b>1,663,849</b>	
<b>NET REVENUES</b>	<b>\$ -</b>	<b>\$ (391,611)</b>	<b>\$ (391,611)</b>	