



CITY OF DICKINSON

FY2017-2018

QUARTERLY INVESTMENT AND FINANCIAL REPORT

PERIOD ENDING JUNE 30, 2018

**City of Dickinson
Investment Report
For the Period Ended June 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 June 30, 2018, the City's cash and investments were as follows:

Investment Category	Book Value	Percentage	Weighted Average Maturity (Days)
Cash in Demand Accounts	\$ 17,865,915	93.53%	1.00
Government Pools	\$ 1,236,876	6.47%	1.00
Certificates of Deposit	\$ -	0.00%	0.00
TOTAL	\$ 19,102,791	100.00%	1.00

The portfolio is highly liquid with \$17.8 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 June 29, 2018, the market value of collateral pledged to the City by Capital One through the Bank of New York Mellon was \$19,302,313.9.

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 June 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	\$ 14,114,610	0.35%	0.00%	Demand	1	\$ 16,116,217	\$ (2,001,607)	\$ 14,114,610	\$ 27,950
01-1121	Capital 1 - Supplemental Acct	\$ 532,850	0.35%	0.00%	Demand	1	\$ 209,084	\$ 323,766	\$ 532,850	\$ 10,040
15-1120	Capital 1 - PID#1 Acct	\$ 386,138	0.35%	0.00%	Demand	1	\$ 383,463	\$ 2,674	\$ 386,138	\$ 462
02-1270	Capital 1 - Debt Service	\$ 67,622	0.35%	0.00%	Demand	1	\$ 67,460	\$ 163	\$ 67,622	\$ 221
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	\$ 237,458	0.35%	0.00%	Demand	1	\$ 253,965	\$ (16,508)	\$ 237,458	\$ 398
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	\$ 96,868	0.35%	0.00%	Demand	1	\$ 17,157	\$ 79,711	\$ 96,868	\$ 98
08-1120	Capital 1 - Street Maintenance	\$ 2,195,546	0.35%	0.00%	Demand	1	\$ 1,973,131	\$ 222,415	\$ 2,195,546	\$ 4,455
05-1120	Capital 1 - Harvey Relief Fund	\$ 41,255	0.35%	0.15%	Demand	1	\$ 91,187	\$ (49,932)	\$ 41,255	\$ -
01-1289	Capital 1 - EMS Deposits	\$ 154,783	0.35%	0.15%	Demand	1	\$ 61,659	\$ 93,123	\$ 154,783	\$ -
44-1121	Texas First - RW&B	\$ 12,886	0.00%	0.00%	Demand	1	\$ 12,809	\$ 77	\$ 12,886	\$ -
Total Cash in Demand Accounts		\$ 17,865,915					\$ 19,212,032	\$ (1,346,117)	\$ 17,865,915	\$ 43,624
Invested in Government Pools										
01-1259	TexPool - General Fund	\$ 1,236,876	0.09%	0.09%	Demand	1	\$ 1,231,550	\$ 5,326	\$ 1,236,876	\$ 12,886
Total Invested in Government Pools		\$ 1,236,876					\$ 1,231,550	\$ 5,326	\$ 1,236,876	\$ 12,886
TOTAL ALL INVESTMENTS		\$ 19,102,791					\$ 20,443,582	\$ (1,340,791)	\$ 19,102,791	\$ 56,510

Investment Category	Book Value	Percentage	Weighted Average Maturity (Days)
Cash in Demand Accounts	\$ 17,865,915	93.53%	1.00
Government Pools	\$ 1,236,876	6.47%	1.00
Certificates of Deposit	\$ -	0.00%	0.00
TOTAL	\$ 19,102,791	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 June 29, 2018, the market value of collateral pledged to the City was \$19,302,313.97 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 Third Quarter
Period Ending: June 30, 2018

	FY 2018 Original Budget	FY 2018 Actuals As Of* 06/30/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
REVENUES				
Sales Tax	6,689,800	5,163,367	(1,526,433)	77.2%
Ad Valorem (Property) Tax	3,402,100	3,382,190	(19,910)	99.4%
Other Taxes	50,000	44,905	(5,095)	89.8%
Franchise Fees	1,146,590	638,921	(507,669)	55.7%
Licenses & Permits	305,900	518,250	212,350	169.4%
Court Fines & Fees	724,000	626,261	(97,739)	86.5%
Charges for Service	430,000	272,610	(157,390)	63.4%
Miscellaneous Income	33,600	79,089	40,489	235.4%
Interest Income	14,000	31,423	17,423	224.4%
Intergovernmental Income				
Federal E.M.P.G. Grant	-	7,566	7,566	0.0%
Law Enforcement Grant	-	2,484		
Contract for Jail Services	9,000	8,140	(860)	90.4%
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	84,004	(487,696)	14.7%
Transfer from BAS	223,689	166,159	(57,530)	74.3%
Emergency Service Co. Fee	162,000	121,500	(40,500)	75.0%
Transfers & Other Sources				
Transfer From PID#1	15,000	-	(15,000)	0.0%
TOTAL REVENUES	13,811,963	11,165,287	(2,654,160)	

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

	FY 2018 Original Budget	FY 2018 Actuals As Of* 06/30/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
EXPENDITURES				
Administration	528,564	282,561	(246,003)	53.5%
Finance	263,523	188,092	(75,431)	71.4%
Community Development	531,984	331,528	(200,456)	62.3%
Municipal Court	338,275	225,910	(112,365)	66.8%
Police Department	4,111,508	2,877,581	(1,233,927)	70.0%
Fire Marshal	220,182	137,911	(82,271)	62.6%
Emergency Management	120,510	94,559	(25,951)	78.5%
Public Works	702,044	429,304	(272,740)	61.2%
Information Technology	374,489	244,695	(129,794)	65.3%
Library	395,978	238,856	(157,122)	60.3%
Tourism	232,320	140	(232,180)	0.1%
Animal Services	197,033	166,159	(30,874)	84.3%
EMS	1,055,582	707,553	(348,029)	67.0%
City-Wide Services				
380 Grant Payments	3,780,071	2,183,562	(1,596,509)	57.8%
Other Contractual Payments	862,211	844,568	(17,643)	98.0%
TOTAL EXPENDITURES	13,714,274	8,952,980	(4,761,294)	
REVENUE-EXPENDITURES	97,689	2,212,307	2,107,134	
BEGINNING FUND BALANCE	4,816,591	4,649,979		
Transfer to Other Funds*	154,207	7,795		
ENDING FUND BALANCE	5,068,487	6,854,491		

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

	FY 2018 Original Budget	FY 2018 Actuals As Of* 06/30/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
DEBT SERVICE FUND				
REVENUES				
Property Tax	713,533	792,839	79,306	111.1%
Interest Income	500	445	(55)	88.9%
<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	\$ 947,052	\$ 76,624	
EXPENDITURES				
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%
TOTAL EXPENDITURES	870,428	740,870	(129,558)	
NET REVENUES	\$ -	\$ 206,182	\$ 206,182	
MUNICIPAL DRAINAGE UTILITY FUND				
REVENUES				
Deferred Revenue	90,000	-	(90,000)	0.0%
Delinquent Drainage Fees	100,000	19,418	(80,582)	19.4%
Resident Drainage	150,000	143,203	(6,797)	95.5%
Commercial Drainage	35,000	32,181	(2,819)	91.9%
Multi-Family/Mobile Home	23,000	3,638	(19,362)	15.8%
Culvert Applications	-	-	-	100.0%
TOTAL REVENUES	\$ 398,000	\$ 198,440	\$ (199,560)	
EXPENDITURES				
Salaries & Benefits	232,395	122,430	(109,965)	52.7%
Other Operating Expenses	130,700	85,960	(44,740)	65.8%
TOTAL EXPENDITURES	\$ 363,095	\$ 208,390	\$ (154,705)	
NET REVENUES	\$ 34,905	\$ (9,950)	\$ (44,855)	

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

	FY 2018 Original Budget	FY 2018 Actuals As Of* 06/30/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
STREET MAINTENANCE FUND				
REVENUES				
Street Maintenance Sales Tax	1,672,450	1,290,842	(381,608)	77.2%
Interest Income	3,000	4,496	1,496	149.9%
TOTAL REVENUES	\$ 1,675,450	\$ 1,295,338	\$ (380,112)	
EXPENDITURES				
Street Repair/Patch	100,000	14,364	(85,636)	14.4%
Road Stabilization Program	225,000	103,216	(121,784)	45.9%
Legal Notices	1,000	-	(1,000)	0.0%
<u>Projects</u>				
Winding Way	-	14,600	14,600	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%
Missouri Ave (Road Stb)	-	18,000	18,000	0.0%
27Th Street (Road Stb)	-	-	-	0.0%
Lobenstein Ln (Road Stb)	-	11,817	11,817	0.0%
TOTAL EXPENDITURES	\$ 1,664,393	\$ 567,045	\$ (1,097,348)	
NET REVENUES	\$ 11,057	\$ 728,293	\$ 717,236	

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

	FY 2018 Original Budget	FY 2018 Actuals As Of* 06/30/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
BAYOU LAKES PUBLIC IMPROVEMENT DISTRICT NO. 1				
REVENUES				
Pentalty & Interest	2,700	1,084	(1,616)	40.2%
Assessments	260,000	327,049	67,049	125.8%
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	\$ 328,373	\$ 58,773	
EXPENDITURES				
Audit & CAFR	3,600	-	(3,600)	0.0%
Collection Fees	7,500	8,775	1,275	117.0%
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	\$ 8,775	\$ (254,025)	
NET REVENUES	\$ 6,800	\$ 319,598	\$ 312,798	
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%
Auction Proceeds	-	31,849	31,849	0.0%
TOTAL REVENUES	\$ 221,000	\$ 65,760	\$ (155,240)	
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	94,479	(50,521)	65.2%
TOTAL EXPENDITURES	\$ 266,334	\$ 94,479	#VALUE!	
NET REVENUES	\$ (45,334)	\$ (28,718)	#VALUE!	

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

	FY 2018 Original Budget	FY 2018 Actuals As Of* 06/30/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
BUILDING MAINTENANCE FUND				
REVENUES				
Transfer from General Fund	-	-	-	0.0%
Insruance 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	16,773	(16,227)	50.8%
Court Fines & Fees	27,700	23,401	(4,299)	84.5%
Miscellaneous Income	100	398	298	398.4%
Intergovernmental Income	53,577	69,016	15,439	128.8%
Transfers & Other Sources	25,207	7,795	(17,412)	30.9%
TOTAL REVENUES	\$ 139,584	\$ 117,384	\$ (22,200)	
EXPENDITURES				
Miscellaneous Grants	3,500	7,796	4,296	222.7%
Child Safety	3,000	-	(3,000)	0.0%
Court Efficiency	5,096	952	(4,144)	18.7%
Court Security	15,885	6,760	(9,125)	42.6%
Court Technology	16,000	10,163	(5,837)	63.5%
Federal Seized	44,100	21,829	(22,271)	49.5%
State Seized/Narcotics	-	-	-	0.0%
Library Grant Fund	20,150	1,311	(18,839)	6.5%
Library Trust Fund	-	3,862	3,862	0.0%
VOCA Grant	75,184	47,888	(27,296)	63.7%
Hotel/Motel Tax Fund	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 182,915	\$ 100,561	\$ (82,354)	
NET REVENUES	\$ (43,331)	\$ 16,822	\$ 60,153	

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

	FY 2018 Original Budget	FY 2018 Actuals As Of* 06/30/18	FY 2018 Over/(Under) Budget	FY 2018 % Realized
DISASTER FUND				
REVENUES				
Donations	-	-	-	0.0%
Interest Income	-	35,875	35,875	100.0%
FEMA Reimbursement	-	-	-	0.0%
TDEM Reimbursement	-	1,250,000	1,250,000	100.0%
TOTAL REVENUES	\$ -	\$ 1,285,875	\$ 1,285,875	
EXPENDITURES				
Emergency Protective Measures	-	7,702	7,702	100.0%
Contract Services	-	129,982	129,982	100.0%
Debris Removal & Monitoring	-	2,258,886	2,258,886	100.0%
Vehicle Repairs & Rental Equipment	-	36,674	36,674	0.0%
TOTAL EXPENDITURES	-	2,433,244	2,433,244	
NET REVENUES	\$ -	\$ (1,147,368)	\$ (1,147,368)	