



# **CITY OF DICKINSON**

**FY2016-2017**

**QUARTERLY INVESTMENT AND FINANCIAL REPORT**

**PERIOD ENDING MARCH 31, 2017**

**City of Dickinson  
Investment Report  
For the Period Ended March 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 March 31, 2017, the City's cash and investments were as follows:

Investment Category	Book Value	Percentage	Weighted Average Maturity (Days)
Cash in Demand Accounts	\$ 7,944,805	86.70%	1.00
Government Pools	\$ 1,218,533	13.30%	1.00
Certificates of Deposit	\$ -	0.00%	0.00
<b>TOTAL</b>	<b>\$ 9,163,338</b>	<b>100.00%</b>	<b>1.00</b>

The portfolio is highly liquid with \$7,944,805 or 86.70% 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 March 31, 2017, the market value of collateral pledged to the City by Capital One through the Bank of New York Mellon was \$8,490,551.55.

*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.

**FY 2017 Second Quarter Investment Report  
Period Ended March 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
<b>Cash in Demand Accounts</b>										
99-1120	Capital 1 - Operating Acct	\$ 6,049,859	0.35%	0.35%	Demand	1	\$ 4,274,289	\$ 1,775,570	\$ 6,049,859	\$ 5,903
01-1121	Capital 1 - Supplemental Acct	\$ 96,880	0.35%	0.35%	Demand	1	\$ 1,526,931	\$ (1,430,051)	\$ 96,880	\$ 2,211
15-1120	Capital 1 - PID#1 Acct	\$ 282,602	0.35%	0.35%	Demand	1	\$ 191,620	\$ 90,982	\$ 282,602	\$ 144
02-1270	Capital 1 - Debt Service	\$ 74,063	0.35%	0.35%	Demand	1	\$ 212,341	\$ (138,279)	\$ 74,063	\$ 187
03-1255	Capital 1 - State Narcotics	\$ 5,423	0.35%	0.35%	Demand	1	\$ 5,767	\$ (343)	\$ 5,423	\$ -
03-1256	Capital 1 - Awarded Fed. Seized	\$ 118,152	0.35%	0.35%	Demand	1	\$ 169,952	\$ (51,800)	\$ 118,152	\$ 144
03-1258	Capital 1 - Awarded State Seized	\$ 13,411	0.35%	0.35%	Demand	1	\$ 13,411	\$ -	\$ 13,411	\$ -
01-1288	Capital 1 - Employee Ben. Trust	\$ 100,000	0.35%	0.35%	Demand	1	\$ 100,000	\$ -	\$ 100,000	\$ 90
08-1120	Capital 1 - Street Maintenance	\$ 993,249	0.35%	0.35%	Demand	1	\$ 930,533	\$ 62,716	\$ 993,249	\$ 1,765
01-1271	Regions - Money Market Acct	\$ 200,932	0.15%	0.15%	Demand	1	\$ 200,907	\$ 25	\$ 200,932	\$ 50
N/A	Regions - RWB Account	\$ 10,235	0.00%	0.00%	Demand	1	\$ 16,698	\$ (6,464)	\$ 10,235	\$ -
01-1269	AMOCO Federal Credit Union	\$ -	0.00%	0.00%	Demand	1	\$ -	\$ -	\$ -	\$ -
<b>Total Cash in Demand Accounts</b>		<b>\$ 7,944,805</b>					<b>\$ 7,642,449</b>	<b>\$ 302,357</b>	<b>\$ 7,944,805</b>	<b>\$ 10,494</b>
<b>Invested in Government Pools</b>										
01-1259	TexPool - General Fund	\$ 1,218,533	0.03%	0.03%	Demand	1	\$ 1,216,810	\$ 1,722	\$ 1,218,533	\$ 2,988
<b>Total Invested in Government Pools</b>		<b>\$ 1,218,533</b>					<b>\$ 1,216,810</b>	<b>\$ 1,722</b>	<b>\$ 1,218,533</b>	<b>\$ 2,988</b>
<b>Invested in Certificates of Deposit</b>										
01-1269	AMOCO Federal Credit Union	\$ -	0.00%	0.00%	Matured	0	\$ -	\$ -	\$ -	\$ -
01-1264	Texas First Bank	\$ -	0.00%	0.00%	Matured	0	\$ -	\$ -	\$ -	\$ -
<b>Total Invested in Certificates of Deposit</b>		<b>\$ -</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL ALL INVESTMENTS</b>		<b>\$ 9,163,338</b>					<b>\$ 8,859,259</b>	<b>\$ 304,079</b>	<b>\$ 9,163,338</b>	<b>\$ 13,482</b>

Investment Category	Book Value	Percentage	Weighted Average Maturity (Days)
Cash in Demand Accounts	\$ 7,944,805	86.70%	1.00
Government Pools	\$ 1,218,533	13.30%	1.00
Certificates of Deposit	\$ -	0.00%	0.00
<b>TOTAL</b>	<b>\$ 9,163,338</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 31, 2017, the market value of collateral pledged to the City was \$8,490,551.55 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 March 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, Chief Financial Officer & Investment Officer

**CITY OF DICKINSON**  
**STATEMENT OF NET REVENUES - GENERAL FUND**  
**Fiscal Year 2017 Second Quarter**  
**Period Ending: March 31, 2017**

	FY 2017 Original Budget	FY 2017 Actuals As Of* 03/31/17	FY 2017 Over/(Under) Budget	FY 2017 % Realized
<b>REVENUES</b>				
Sales Tax	6,052,398	3,245,743	(2,806,655)	53.6%
Ad Valorem (Property) Tax	3,102,451	2,926,358	(176,093)	94.3%
Other Taxes	45,600	26,875	(18,725)	58.9%
Franchise Fees	1,049,200	523,159	(526,041)	49.9%
Licenses & Permits	289,700	212,139	(77,561)	73.2%
Court Fines & Fees	724,000	409,899	(314,101)	56.6%
Charges for Service	400,000	218,921	(181,079)	54.7%
Miscellaneous Income	37,600	24,111	(13,489)	64.1%
Interest Income	14,000	11,127	(2,873)	79.5%
Intergovernmental Income				
Bullet Proof Vest Grant	-	4,350	4,350	0.0%
Contract for Jail Services	9,000	8,080	(920)	89.8%
Ambulance DHS Football	2,250	450	(1,800)	20.0%
Transfer From DEDC	317,991	98,912	(219,079)	31.1%
Transfer From DMD #1	563,865	60,184	(503,681)	10.7%
Transfer from BAS	197,033	87,374	(109,659)	44.3%
Emergency Service Co. Fee	156,000	54,000	(102,000)	34.6%
Transfers & Other Sources				
Transfer From PID#1	15,000	-	(15,000)	0.0%
<b>TOTAL REVENUES</b>	<b>12,976,088</b>	<b>7,911,682</b>	<b>(5,064,406)</b>	

**CITY OF DICKINSON**  
**STATEMENT OF NET REVENUES - GENERAL FUND**  
**Fiscal Year 2017 Second Quarter**  
**Period Ending: March 31, 2017**

	FY 2017 Original Budget	FY 2017 Actuals As Of* 03/31/17	FY 2017 Over/(Under) Budget	FY 2017 % Realized
<b>EXPENDITURES</b>				
Administration	531,965	242,781	(289,184)	45.6%
Finance	243,818	125,928	(117,890)	51.6%
Community Development	503,983	233,536	(270,447)	46.3%
Municipal Court	317,722	153,023	(164,699)	48.2%
Police Department	4,039,251	1,947,037	(2,092,214)	48.2%
Fire Marshal	204,391	90,517	(113,874)	44.3%
Emergency Management	117,583	52,783	(64,800)	44.9%
Public Works	624,153	276,185	(347,968)	44.2%
Information Technology	324,709	220,934	(103,776)	68.0%
Library	417,255	150,580	(266,675)	36.1%
Tourism	232,320	61,976	(170,344)	26.7%
Animal Services	197,033	87,374	(109,659)	44.3%
EMS	1,011,747	462,415	(549,332)	45.7%
City-Wide Services				
380 Grant Payments	3,443,000	275,277	(3,167,723)	8.0%
Other Contractual Payments	719,996	1,382,198	662,202	192.0%
<b>TOTAL EXPENDITURES</b>	<b>12,928,926</b>	<b>5,762,543</b>	<b>(7,166,383)</b>	
<b>REVENUE-EXPENDITURES</b>	<b>47,162</b>	<b>2,149,139</b>	<b>2,101,977</b>	
<b>BEGINNING FUND BALANCE</b>	<b>4,816,591</b>	<b>4,649,979</b>		
Transfer to Other Funds*	-	1,301		
<b>ENDING FUND BALANCE</b>	<b>4,863,753</b>	<b>6,800,419</b>		

**CITY OF DICKINSON**  
**STATEMENT OF NET REVENUES - OTHER FUNDS**  
**Fiscal Year 2017 Second Quarter**  
**Period Ending: March 31, 2017**

	FY 2017 Original Budget	FY 2017 Actuals As Of* 03/31/17	FY 2017 Over/(Under) Budget	FY 2017 % Realized
<b>DEBT SERVICE FUND</b>				
<b>REVENUES</b>				
Property Tax	712,445	671,972	(40,473)	94.3%
Interest Income	500	445	(55)	89.0%
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%
<b>TOTAL REVENUES</b>	<b>\$ 869,340</b>	<b>\$ 828,361</b>	<b>\$ (40,979)</b>	
<b>EXPENDITURES</b>				
Issue Cost & Cont. Disclosure	5,750	-	(5,750)	0.0%
Principal				
2009 GO Refund	120,000	120,000	-	100.0%
2014 GO Refund	475,000	475,000	-	100.0%
Interest				
2009 GO Refund	50,695	36,610	(14,085)	72.2%
2009 CO	71,120	25,348	(45,773)	35.6%
2014 GO Refund	146,775	75,763	(71,013)	51.6%
<b>TOTAL EXPENDITURES</b>	<b>869,340</b>	<b>732,720</b>	<b>(136,620)</b>	
<b>NET REVENUES</b>	<b>\$ -</b>	<b>\$ 95,641</b>	<b>\$ 95,641</b>	
<b>MUNICIPAL DRAINAGE UTILITY FUND</b>				
<b>REVENUES</b>				
Deferred Revenue	-	81,218	81,218	100.0%
Delinquent Drainage Fees	-	66,707	66,707	100.0%
Resident Drainage	250,000	-	(250,000)	0.0%
Commercial Drainage	45,000	-	(45,000)	0.0%
Multi-Family/Mobile Home	43,000	-	(43,000)	0.0%
<b>TOTAL REVENUES</b>	<b>\$ 338,000</b>	<b>\$ 147,925</b>	<b>\$ (190,075)</b>	
<b>EXPENDITURES</b>				
Salaries & Benefits	211,239	107,526	(103,713)	50.9%
Other Operating Expenses	132,102	26,032	(106,070)	19.7%
2017 Projects:				
FM 517 (Hot Spot #1)	18,000	-	(18,000)	0.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 361,341</b>	<b>\$ 133,558</b>	<b>\$ (227,783)</b>	
<b>NET REVENUES</b>	<b>\$ (23,341)</b>	<b>\$ 14,367</b>	<b>\$ 37,708</b>	

**CITY OF DICKINSON**  
**STATEMENT OF NET REVENUES - OTHER FUNDS**  
**Fiscal Year 2017 Second Quarter**  
**Period Ending: March 31, 2017**

	FY 2017 Original Budget	FY 2017 Actuals As Of* 03/31/17	FY 2017 Over/(Under) Budget	FY 2017 % Realized
<b>STREET MAINTENANCE FUND</b>				
<b>REVENUES</b>				
Street Maintenance Sales Tax	1,513,100	811,436	(701,664)	53.6%
Interest Income	1,000	1,765	765	176.5%
<b>TOTAL REVENUES</b>	<b>\$ 1,514,100</b>	<b>\$ 813,201</b>	<b>\$ (700,899)</b>	
<b>EXPENDITURES</b>				
Street Repair/Patch	100,000	24,158	(75,842)	24.2%
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	-	121,596	121,596	0.0%
35th (E. of Kansas)	626,282	364,710	(261,572)	58.2%
Nebraska	193,287	3,674	(189,613)	1.9%
Hollywood	269,044	92,492	(176,552)	34.4%
Gill Road	284,242	35,345	(248,897)	12.4%
Johnson Street	179,497	5,573	(173,924)	3.1%
Mariner's	178,246	105,732	(72,514)	59.3%
Pine Oak Circle	152,132	17,321	(134,811)	11.4%
Winding Way	390,816	30,498	(360,318)	7.8%
Pine Ln.	91,190	7,116	(84,074)	7.8%
Timber Ln.	65,136	5,083	(60,053)	7.8%
Chicago St.	195,408	15,249	(180,159)	7.8%
Holly Dr.	205,178	16,011	(189,167)	7.8%
Woodlawn	130,272	10,166	(120,106)	7.8%
Benson St.	117,245	9,149	(108,096)	7.8%
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,178,975</b>	<b>\$ 868,477</b>	<b>\$ (2,310,498)</b>	
<b>NET REVENUES</b>	<b>\$ (1,664,875)</b>	<b>\$ (55,276)</b>	<b>\$ 1,609,599</b>	

**CITY OF DICKINSON**  
**STATEMENT OF NET REVENUES - OTHER FUNDS**  
**Fiscal Year 2017 Second Quarter**  
**Period Ending: March 31, 2017**

	FY 2017 Original Budget	FY 2017 Actuals As Of* 03/31/17	FY 2017 Over/(Under) Budget	FY 2017 % Realized
<b>BAYOU LAKES PUBLIC IMPROVEMENT DISTRICT NO. 1</b>				
<b>REVENUES</b>				
Pentalty & Interest	2,700	267	(2,433)	9.9%
Assessments	260,000	263,970	3,970	101.5%
Attorney Fees	1,200	174	(1,026)	14.5%
Refunds	5,400	-	(5,400)	0.0%
Interest Income	300	-	(300)	0.0%
<b>TOTAL REVENUES</b>	<b>\$ 269,600</b>	<b>\$ 264,412</b>	<b>\$ (5,188)</b>	
<b>EXPENDITURES</b>				
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%
<b>TOTAL EXPENDITURES</b>	<b>\$ 262,800</b>	<b>\$ 2,841</b>	<b>\$ (259,959)</b>	
<b>NET REVENUES</b>	<b>\$ 6,800</b>	<b>\$ 261,571</b>	<b>\$ 254,771</b>	
<b>VEHICLE EQUIPMENT RECPLACEMENT FUND</b>				
<b>REVENUES</b>				
Transfer in from DMD #1	355,600	-	(355,600)	0.0%
Auction Proceeds	-	14,983	14,983	0.0%
<b>TOTAL REVENUES</b>	<b>\$ 355,600</b>	<b>\$ 14,983</b>	<b>\$ (340,617)</b>	
<b>EXPENDITURES</b>				
Furniture & Equipment				
Public Works	300,000	201,448	(98,553)	67.1%
Drainage	70,000	-	(70,000)	0.0%
Police Department	49,035	45,334	(3,701)	92.5%
EMS	51,600	-	(51,600)	0.0%
City Wide	-	30,436	30,436	0.0%
Vehicle Acquisition				
Law Enforcement	180,000	124,494	(55,506)	69.2%
Fire Marshal	32,000	31,989	(11)	100.0%
EMS	184,000	-	(184,000)	0.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 866,635</b>	<b>\$ 433,701</b>	<b>\$ (432,934)</b>	
<b>NET REVENUES</b>	<b>\$ (511,035)</b>	<b>\$ (418,717)</b>	<b>\$ (616,934)</b>	



**CITY OF DICKINSON**  
**STATEMENT OF NET REVENUES - OTHER FUNDS**  
**Fiscal Year 2017 Second Quarter**  
**Period Ending: March 31, 2017**

	FY 2017 Original Budget	FY 2017 Actuals As Of* 03/31/17	FY 2017 Over/(Under) Budget	FY 2017 % 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	-	22	22	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	-	2,945	2,945	0.0%
New Metal Building at PW	-	1,238	1,238	0.0%
Marquee Sign for Central FS	60,000	-	(60,000)	0.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 114,000</b>	<b>\$ 6,979</b>	<b>\$ (107,021)</b>	
<b>NET REVENUES</b>	<b>\$ (114,000)</b>	<b>\$ (6,979)</b>	<b>\$ 107,021</b>	
<b>SPECIAL REVENUE FUNDS</b>				
<b>REVENUES</b>				
Other Taxes	32,000	7,564	(24,436)	23.6%
Court Fines & Fees	32,020	17,274	(14,746)	53.9%
Miscellaneous Income	-	144	144	0.0%
Intergovernmental Income	49,976	109,806	59,830	219.7%
Transfers & Other Sources	20,651	1,301	(19,350)	6.3%
<b>TOTAL REVENUES</b>	<b>\$ 134,647</b>	<b>\$ 136,090</b>	<b>\$ 1,443</b>	
<b>EXPENDITURES</b>				
Miscellaneous Grants	3,500	2,435	(1,065)	69.6%
Child Safety	-	1,000	1,000	0.0%
Court Efficiency	5,096	1,485	(3,611)	29.1%
Court Security	14,285	3,988	(10,297)	27.9%
Court Technology	18,100	9,072	(9,028)	50.1%
Federal Seized	48,100	58,851	10,751	122.4%
State Seized/Narcotics	-	1,854	1,854	0.0%
Library Grant Fund	-	-	-	0.0%
Library Trust Fund	17,100	1,438	(15,662)	8.4%
VOCA Grant	70,627	15,802	(54,825)	22.4%
Hotel/Motel Tax Fund	20,770	10,529	(10,241)	50.7%
<b>TOTAL EXPENDITURES</b>	<b>\$ 197,578</b>	<b>\$ 106,454</b>	<b>\$ (91,124)</b>	
<b>NET REVENUES</b>	<b>\$ (62,931)</b>	<b>\$ 29,636</b>	<b>\$ 92,567</b>	