

City of Nassau Bay Financial Statements Fiscal Year 2015

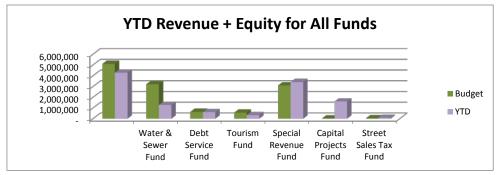
June 30, 2015

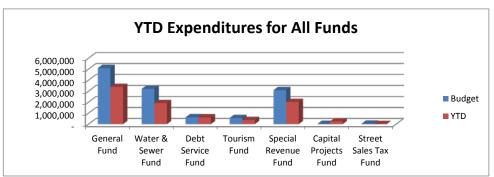
City of Nassau Bay Fiscal Year 2015 Summary Financial Report June-2015 (75% of the fiscal year completed)

| | Adopted | 12 Month | Received | June |
|--|-----------|-----------|----------|-----------|
| No. Department | Budget | Actual | or Spent | each year |
| General Fund Revenue: | | | | _ |
| Property Taxes | 2,855,970 | 2,889,962 | 101% | 100% |
| Franchise Fees | 500,000 | 254,988 | 51% | 62% |
| Sales Taxes | 500,000 | 326,973 | 65% | 60% |
| Permits and Fees | 134,800 | 88,220 | 65% | 70% |
| Fines | 151,550 | 74,012 | 49% | 100% |
| Ambulance Fees | 286,000 | 228,719 | 80% | 75% |
| Other Revenue | 369,100 | 296,362 | 80% | 86% |
| Insurance Claims & Rebates | 10,000 | 2,186 | 22% | 76% |
| Interest on Investments | 5,000 | 2,692 | 54% | 89% |
| From Other Funds | 117,400 | 117,400 | 100% | 86% |
| Total Current Revenue | 4,929,820 | 4,281,514 | 87% | 89% |
| Transfers (To) From | 4,929,820 | 4,281,314 | 0% | 111% |
| Equity | 169,900 | | 0% | 0% |
| | 5,099,720 | 4,281,514 | 84% | 80% |
| Total Revenue Budget | 3,039,720 | 4,281,314 | 8470 | 80% |
| Consul Final Department Financiality | | | | |
| General Fund Department Expenditures: 1 General & Administrative | 759 220 | E20 2E1 | 70% | 66% |
| | 758,220 | 530,351 | | |
| 2 Building Department | 130,190 | 96,388 | 74% | 60% |
| 3 Emergency Management | 147,870 | 100,707 | 68% | 69% |
| 4 Fire Department | 364,150 | 312,938 | 86% | 75% |
| 5 Public Works | 398,140 | 293,729 | 74% | 63% |
| 6 Parks and Recreation | 356,070 | 219,837 | 62% | 65% |
| 7 Police Department | 1,275,600 | 831,418 | 65% | 69% |
| 8 Sanitation & Recycling | 236,330 | 157,208 | 67% | 68% |
| 9 Animal Control | 38,240 | 27,564 | 72% | 68% |
| 10 Contingency | 100,000 | 12,455 | 12% | 33% |
| 11 Information Services | 256,450 | 160,654 | 63% | 68% |
| 12 Municipal Court | 129,300 | 90,711 | 70% | 62% |
| 13 Emergency Medical Service | 485,550 | 312,859 | 64% | 69% |
| 14 Fire Marshal | 112,855 | 65,072 | 58% | 62% |
| 15 Planning & Development | 15,000 | 13,954 | 93% | 54% |
| 16 Code Enforcement | 90,755 | 18,199 | 20% | 74% |
| 17 Conference Center | 205,000 | 143,666 | 70% | 43% |
| Total General Fund Expenditures | 5,099,720 | 3,387,708 | 66% | 66% |
| Water & Sewer Fund Revenue: | | | | |
| Water Sales | 1,100,000 | 632,813 | 58% | 59% |
| Sewer Charges | 1,040,000 | 615,759 | 59% | 61% |
| Other Charges | 35,800 | 23,065 | 64% | 7% |
| Total Current Revenue | 2,175,800 | 1,271,638 | 58% | 48% |
| Equity | 1,038,840 | | 0% | 0% |
| Total W&S Revenue Budget | 3,214,640 | 1,271,638 | 40% | 39% |
| W&S Fund Department Expenditures: | | | | |
| 1 General & Administrative - Water & Sewer | 1,178,110 | 824,517 | 70% | 70% |
| 2 Water Department | 576,700 | 313,161 | 54% | 36% |
| 3 Sewer Department | 1,107,100 | 492,139 | 44% | 37% |
| 4 Debt Service & Depreciation | 352,730 | 287,690 | 82% | 80% |
| Total W&S Fund Expenditures | 3,214,640 | 1,917,506 | 60% | 52% |

City of Nassau Bay Fiscal Year 2015 Summary Financial Report June-2015 (75% of the fiscal year completed)

| FY15 Adopted Budget | FY15 12 Month Actual | Percent Received or Spent | 5-Year Avg June each year |
|---------------------------|--|--|--|
| | | | |
| 631,270 | 601,793 | 95% | 86% |
| 631,270 | 617,849 | 98% | 93% |
| | | | |
| 561,730 | 325,801 | 58% | 47% |
| 561,730 | 383,150 | 68% | 71% |
| | | | |
| 3,097,800 | 3,415,743 | 110% | 33% |
| 3,097,800 | 2,023,727 | 65% | 44% |
| | | | |
| 30,000 | 82,130 | 274% | 23% |
| 30,000 | 12,443 | 41% | 35% |
| | | | |
| 20,000 | 1,600,426 | 8002% | 74% |
| 20,000 | 254,074 | 1270% | 70% |
| 12,655,160 | 8,596,457 | 68% | 61% |
| | Adopted Budget 631,270 631,270 561,730 561,730 3,097,800 3,097,800 30,000 20,000 20,000 | Adopted Budget 12 Month Actual 631,270 601,793 631,270 617,849 561,730 325,801 561,730 383,150 3,097,800 3,415,743 3,097,800 2,023,727 30,000 82,130 30,000 12,443 20,000 1,600,426 20,000 254,074 | Adopted Budget 12 Month Actual Received or Spent 631,270 601,793 95% 631,270 617,849 98% 561,730 325,801 58% 561,730 383,150 68% 3,097,800 3,415,743 110% 3,097,800 2,023,727 65% 30,000 82,130 274% 30,000 12,443 41% 20,000 1,600,426 8002% 20,000 254,074 1270% |





City of Nassau Bay Fiscal Year 2015 Summary Financial Report June-2015 (75% of the fiscal year completed)

| | FY15 | FY15 | Percent | 5-Year Avg |
|--|-------------------|--------------------|---------------|------------|
| | Adopted | 12 Month | Received | June |
| No. Department | Budget | Actual | or Spent | each year |
| Combined Operating Funds Report: | | | | |
| Operating Revenue: | | | | |
| General Fund | 4,929,820 | 4,281,514 | 87% | 89% |
| Water & Sewer Fund | 2,175,800 | 1,271,638 | 58% | 48% |
| Tourism Fund | 610,600 | 325,801 | 53% | 48% |
| Special Revenue Fund | 3,106,430 | 3,415,743 | 110% | 31% |
| Total Revenue | 10,822,650 | 9,294,695 | 86% | 74% |
| (Increase)/Decrease in Balance Forward Yr/Yr | | | | |
| General Fund | 169,900 | - | 0% | 0% |
| Water & Sewer Fund | 1,038,840 | - | 0% | 0% |
| Tourism Fund | (48,870) | - | 0% | 0% |
| Special Revenue Fund | (8,630) | | 0% | 0% |
| Total Balance Forward | 1,151,240 | - . | 0% | 0% |
| Total Operating Rev & Bal Forward | 11,973,890 | 9,294,695 | 78% | 59% |
| Total Operating New & Ball Orward | | 3,234,033 | 7070 | 3370 |
| Operating Expenditures: | | | | |
| General Fund | 5,099,720 | 3,387,708 | 66% | 66% |
| Water & Sewer Fund | 3,214,640 | 1,917,506 | 60% | 52% |
| Tourism Fund | 561,730 | 383,150 | 68% | 71% |
| Special Revenue Fund | 3,097,800 | 2,023,727 | 65% | 44% |
| Total Operating Expenditures | 11,973,890 | 7,712,091 | 64% | 59% |
| Combined Capital Assets Funds: | | | | |
| Capital Assets Funds Revenue: | | | | |
| Debt Service Fund | 689,510 | 601,793 | 87% | 87% |
| Sales Tax Streets Fund | 127,000 | 82,130 | 65% | 62% |
| Capital Projects Fund | 100 | 1,600,426 | 1600426% | 79% |
| Total | 816,610 | 2,284,349 | 280% | 82% |
| (Increase)/Decrease in Balance Forward Yr/Yr | | | | |
| Debt Service Fund | (58,240) | - | 0% | 0% |
| Sales Tax Streets Fund | (97,000) | - | 0% | 0% |
| Capital Projects Fund | 19,900 | <u> </u> | 0% | 0% |
| Total Balance Forward | (135,340) | <u> </u> | 0% | 0% |
| Total Capital Assets Funds Revenue | 681,270 | 2,284,349 | 335% | 69% |
| | | | | |
| Capital Assets Funds Expenditures: | 624 270 | 647.040 | 000/ | 020/ |
| Debt Service Fund | 631,270 | 617,849 | 98% | 93% |
| Sales Tax Streets Fund | 30,000 | 12,443 | 41% | 35% |
| Capital Projects Fund Total Capital Assets Expenditures | 20,000 681,270 | 254,074 884,366 | 1270% 130% | 70% 71% |
| • | | 004,300 | 15070 | 7170 |
| Total Nassau Bay Budget | 12,655,160 | 8,596,457 | 68% | 61% |
| End of Year Reserves | Operating | | | |
| General Fund | 1,252,610 | | | |
| Water & Sewer Fund | 594,199 | | | |
| Tourism Fund | 437,461 | | | |
| Special Revenue Fund | 74,868 | | | |
| Total Operating End of Year Reserves | 2,359,138 | | | |
| End of Year Reserves | Capital | | | |
| Debt Service Fund | 220,249 | | | |
| Sales Tax Streets Fund | 345,215 | | | |
| Capital Projects Fund | 2,309 | | | |
| Total Capital End of Year Reserves | 567,773 | | | |
| Total End of Year Reserves | 2,926,911 | | | |
| . 5.5114 01 1041 110501103 | 2,320,311 | | | |

June 30, 2015

TexPool Investments

| Fund | Investments 6/1/2015 | Additions | Interest | ٧ | Vithdrawals | Investments 6/30/2015 |
|---------------------------|-------------------------|-----------|-------------|----|-------------|--------------------------|
| General Fund | \$ 91,540.64 | \$ - | \$ 4.32 | \$ | - | \$ 91,544.96 |
| Water & Sewer Fund | \$ 12,880.22 | \$ - | \$ 0.60 | \$ | - | \$ 12,880.82 |
| Debt Service Fund | \$ 3,838.27 | \$ - | \$ 0.30 | \$ | - | \$ 3,838.57 |
| Tourism Fund | \$ 5,565.09 | \$ - | \$ 0.30 | \$ | - | \$ 5,565.39 |
| Special Rev. & Grants | \$ 1,717,896.19 | \$ - | \$ 80.42 | \$ | 39,831.73 | \$ 1,678,144.88 |
| Capital Projects Fund | \$ 97.60 | \$ - | \$ - | \$ | - | \$ 97.60 |
| Street Sales Tax | \$ 4,691.20 | \$ - | \$ 0.30 | \$ | - | \$ 4,691.50 |
| Sub-Total | \$ 1,836,509.21 | \$ - | \$ 86.24 | \$ | 39,831.73 | \$ 1,796,763.72 |
| Nassau Bay Economic | | | | | | |
| Development Corporation | \$ 116,030.53 | \$ - | \$ 5.02 | \$ | 25,000.00 | \$ 91,035.55 |
| Nassau Bay Tax Increment | | | | | | |
| Reinvestment Zone No. I | \$ - | \$ - | \$ - | \$ | - | \$ - |
| TIRZ Revenue - RDA Equity | \$ - | \$ - | \$ - | \$ | - | \$ - |
| Sub-Total | \$ 116,030.53 | \$ - | \$ 5.02 | \$ | 25,000.00 | \$ 91,035.55 |
| TexPool Grand Total | \$ 1,952,539.74 | \$ - | \$ 91.26 | \$ | 64,831.73 | \$ 1,887,799.27 |

Texpool's weighted average maturity (*) was 74 days and the average interest rate was 0.0575%.

(*) TexPool WAM Days (2) To arrive at weighted average maturity, the maturity of floating rate and variable rate securities was deemed to be the final maturity of such securities.

June 30, 2015

Logic Investments

| Fund | I | Investments 6/1/2015 | Additions | Interest | ١ | W ithdrawals | Investments 6/30/2015 |
|---------------------------|----|-------------------------|------------------|--------------|----|---------------------|--------------------------|
| General Fund | \$ | 1,161,480.94 | \$ 275,000.00 | \$ 116.71 | \$ | 209,067.38 | \$ 1,227,530.27 |
| Water & Sewer Fund | \$ | 56,202.65 | \$ - | \$ 5.12 | \$ | 9,322.79 | \$ 46,884.98 |
| Debt Service Fund | \$ | - | \$ - | \$ - | \$ | - | \$ - |
| Tourism Fund | \$ | - | \$ - | \$ - | \$ | - | \$ - |
| Special Rev. & Grants | \$ | - | \$ - | \$ - | \$ | - | \$ - |
| Capital Projects Fund | \$ | 1,600,262.52 | \$ - | \$ 146.93 | \$ | 251,189.83 | \$ 1,349,219.62 |
| Street Sales Tax | \$ | - | \$ - | \$ - | \$ | - | \$ - |
| Sub-Total | \$ | 2,817,946.11 | \$ 275,000.00 | \$ 268.76 | \$ | 469,580.00 | \$ 2,623,634.87 |
| Nassau Bay Economic | | | | | | | |
| Development Corporation | \$ | - | \$ - | \$ - | \$ | - | \$ - |
| Nassau Bay Tax Increment | | | | | | | |
| Reinvestment Zone No. I | \$ | - | \$ - | \$ - | \$ | - | \$ - |
| TIRZ Revenue - RDA Equity | \$ | - | \$ - | \$ - | \$ | - | \$ - |
| Sub-Total | \$ | - | \$ - | \$ - | \$ | - | \$ - |
| Logic Grand Total | \$ | 2,817,946.11 | \$ 275,000.00 | \$ 268.76 | \$ | 469,580.00 | \$ 2,623,634.87 |

Logic's weighted average maturity (*) was 50 days and the average interest rate was 0.1249%.

(*) Logic WAM Days To arrive at weighted average maturity, the maturity of floating rate and variable rate securities was deemed to be the final maturity of such securities.

Texas Citizens Bank - DDA

TCB DDA Minimum Balance - Qualifies the City for a .90 earnings credit on account analysis fees

\$ 650,000.00

Texas Citizens Bank - MMA Investments

| Fund | Investments 6/1/2015 | Additions | Interest | , | W ithdrawals | Investments 6/30/2015 |
|---------------------------|-------------------------|-----------------|--------------|----|---------------------|--------------------------|
| General Fund | \$ 1,599,065.18 | \$ - | \$ 276.76 | \$ | 241,701.28 | \$ 1,357,640.66 |
| Water & Sewer Fund | \$ 772,878.48 | \$ - | \$ 134.81 | \$ | 130,000.00 | \$ 643,013.29 |
| Debt Service Fund | \$ 86,899.55 | \$ 55,788.39 | \$ 15.54 | \$ | - | \$ 142,703.48 |
| Tourism Fund | \$ 452,237.57 | \$ - | \$ 79.11 | \$ | 33,181.54 | \$ 419,135.14 |
| Special Rev. & Grants | \$ 52,411.19 | \$ - | \$ 8.90 | \$ | 52,400.00 | \$ 20.09 |
| Capital Projects Fund | \$ 107.04 | \$ 19,221.47 | \$ 0.13 | \$ | - | \$ 19,328.64 |
| Street Sales Tax | \$ 301,218.30 | \$ 12,272.96 | \$ 52.88 | \$ | - | \$ 313,544.14 |
| Sub-Total | \$ 3,264,817.31 | \$ 87,282.82 | \$ 568.13 | \$ | 457,282.82 | \$ 2,895,385.44 |
| Nassau Bay Economic | | | | | | |
| Development Corporation | \$ - | \$ - | \$ - | \$ | - | \$ - |
| Nassau Bay Tax Increment | | | | | | |
| Reinvestment Zone No. I | \$ - | \$ - | \$ - | \$ | - | \$ - |
| TIRZ Revenue - RDA Equity | \$ - | | | | | \$ - |
| Sub-Total | \$ - | \$ - | \$ - | \$ | - | \$ - |
| MMA Grand Total | \$ 3,264,817.31 | \$ 87,282.82 | \$ 568.13 | \$ | 457,282.82 | \$ 2,895,385.44 |

June 30, 2015

Texas Citizens Bank - Repurchase Agreement

TCB Repurchase Agreement - Sweep Account to collect all excess over \$650,000 minimum in DDA

| Weighted Average | \$ 142,138.35 | |
|---------------------------------|------------------|--|
| Ending Balance as of 06/30/2015 | \$ 245,742.83 | |
| Interest Rate | 0.15% | |
| Interest Earned | \$ 17.66 | |

| F | ı | nvestments | Laternat | | Investments |
|---------------------------|----|------------|-------------|----|-------------|
| Fund | | 6/1/2015 | Interest | | 6/30/2015 |
| General Fund | \$ | 8,870.62 | \$ 9.32 | \$ | 130,685.64 |
| Water & Sewer Fund | \$ | 8,010.17 | \$ 8.34 | \$ | 115,057.19 |
| Debt Service Fund | \$ | - | \$ - | \$ | - |
| Tourism Fund | \$ | - | \$ - | \$ | - |
| Special Rev. & Grants | \$ | - | \$ - | \$ | - |
| Capital Projects Fund | \$ | - | \$ - | \$ | - |
| Street Sales Tax | \$ | - | \$ - | \$ | - |
| Sub-Total | \$ | 16,880.79 | \$ 17.66 | \$ | 245,742.83 |
| Nassau Bay Economic | | | | | |
| Development Corporation | \$ | - | \$ - | \$ | - |
| Nassau Bay Tax Increment | | | | | |
| Reinvestment Zone No. I | \$ | - | \$ - | \$ | - |
| TIRZ Revenue - RDA Equity | \$ | - | \$ - | \$ | - |
| Sub-Total | \$ | - | \$ - | \$ | - |
| Repo Grand Total | \$ | 16,880.79 | \$ 17.66 | \$ | 245,742.83 |

June 30, 2015

TWDB Combination Tax and Revenue Obligations - Series 2011

| Closed - March 24, 2011 \$ 2,445,000 Release of Funds - Portion of Initial \$ (2,246,072) |
|---|
| Closed - March 24, 2011 \$ 2,445,000 |
| |

| TWDB - Bank of Texas | | Investments 6/1/2015 | Additions | Total Dividends | W ithdrawals | ı | 6/30/2015 |
|-------------------------------------|----|-------------------------|-----------|--------------------|---------------------|----|------------|
| Cavanal Hill US Treas-Admin Fd#0002 | \$ | 208,726.86 | \$ - | \$ 0.07 | \$ - | \$ | 208,726.93 |
| Total TWDB Investments | \$ | 208,726.86 | \$ - | \$ 0.07 | \$ - | \$ | 208,726.93 |

June 30, 2015

Economic Development Corporation

| | Investments 6/1/2015 | Additions | Interest | , | Withdrawals | I | Investments 6/30/2015 |
|--------------------------------------|-------------------------|-----------|-------------|----|-------------|----|--------------------------|
| Texpool - Economic Development Corp. | \$ 116,030.53 | \$ - | \$ 5.02 | \$ | 25,000.00 | \$ | 91,035.55 |
| TCB - City MMA | \$ - | \$ - | \$ - | \$ | - | \$ | - |
| TCB - EDC BizReward Checking | \$ 20,038.85 | \$ - | \$ - | \$ | - | \$ | 20,038.85 |
| TCB - EDC BizReward Savings | \$ 215,838.44 | \$ - | \$ 75.68 | \$ | - | \$ | 215,914.12 |
| Total EDC Investments | \$ 351,907.82 | \$ - | \$ 80.70 | \$ | 25,000.00 | \$ | 326,988.52 |

CITY OF NASSAU BAY INVESTMENT PORTFOLIO June 30, 2015

Nassau Bay Redevelopment Authority

| | | Investments 6/1/2015 | Additions | Interest | V | V ithdrawals | 6/30/2015 |
|--|----|-------------------------|-----------|--------------|----|---------------------|------------------|
| Texpool - Nassau Bay Redevelopment Authority | \$ | - | \$ - | \$ - | \$ | - | \$ - |
| Logic - Nassau Bay Redevelopment Authority | \$ | 311.30 | \$ - | \$ - | \$ | - | \$ 311.30 |
| BB&T CD - 08/25/2015 APY 0.23% | \$ | 150,268.66 | \$ - | \$ 28.40 | \$ | - | \$ 150,297.06 |
| TCB - RDA BizReward Checking | \$ | 20,387.88 | \$ - | \$ - | \$ | - | \$ 20,387.88 |
| TCB - RDA BizReward Savings | \$ | 231,939.71 | \$ - | \$ 81.33 | \$ | - | \$ 232,021.04 |
| Total RDA Investments | \$ | 402,907.55 | \$ - | \$ 109.73 | \$ | - | \$ 403,017.28 |

June 30, 2015

Month Ending Investment Portfolio Balances by Fund*

| | | | | | | | ТСВ | | TWDB | | Investments | |
|---------------------------|--------------------|----|--------------|----|--------------|----|----------------|----|---------------|----|--------------|--|
| Fund | TexPool | | Logic | | TCB - MMA | | Repo Agreement | | Bank of Texas | | 6/30/2015 | |
| General Fund | \$ 91,544.96 | \$ | 1,227,530.27 | \$ | 1,357,640.66 | \$ | 130,685.64 | \$ | - | \$ | 2,807,401.53 | |
| Water & Sewer Fund | \$ 12,880.82 | \$ | 46,884.98 | \$ | 643,013.29 | \$ | 115,057.19 | \$ | 208,726.93 | \$ | 1,026,563.21 | |
| Debt Service Fund | \$ 3,838.57 | \$ | - | \$ | 142,703.48 | \$ | - | \$ | - | \$ | 146,542.05 | |
| Tourism Fund | \$ 5,565.39 | \$ | - | \$ | 419,135.14 | \$ | - | \$ | - | \$ | 424,700.53 | |
| Special Rev. & Grants | \$ 1,678,144.88 | \$ | - | \$ | 20.09 | \$ | - | \$ | - | \$ | 1,678,164.97 | |
| Capital Projects Fund | \$ 97.60 | \$ | 1,349,219.62 | \$ | 19,328.64 | \$ | - | \$ | - | \$ | 1,368,645.86 | |
| Street Sales Tax | \$ 4,691.50 | \$ | - | \$ | 313,544.14 | \$ | - | \$ | - | \$ | 318,235.64 | |
| Sub-Total | \$ 1,796,763.72 | \$ | 2,623,634.87 | \$ | 2,895,385.44 | \$ | 245,742.83 | \$ | 208,726.93 | \$ | 7,770,253.79 | |
| Nassau Bay Economic | | | | | | | | | | | | |
| Development Corporation | \$ - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | |
| Nassau Bay Tax Increment | | | | | | | | | | | | |
| Reinvestment Zone No. I | \$ - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | |
| TIRZ Revenue - RDA Equity | \$ - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | |
| Sub-Total | \$ • | \$ | • | \$ | • | \$ | - | \$ | - | \$ | - | |
| Grand Total | \$ 1,796,763.72 | \$ | 2,623,634.87 | \$ | 2,895,385.44 | \$ | 245,742.83 | \$ | 208,726.93 | \$ | 7,770,253.79 | |

*City Investment Portfolio Balances exclude the EDC & RDA

This investment report is in compliance with the investment strategy as established by the City of Nassau Bay & the Public Funds Investment Act (Chapter 2256).

Prepared By:

aire Vasquez, Senior Accountant

Verified By:

Csilla L. Stiles, Finance Director