



City of Nassau Bay
Financial Statements
Fiscal Year 2021

February 28, 2021

City of Nassau Bay
Fiscal Year 2021
Summary Financial Report
February-2021 (42% of the fiscal year completed)

No. Department	FY21 Adopted Budget	FY21 12 Month Actual	Percent Received or Spent	5-Year Avg February each year
General Fund Revenue:				
Property Taxes	3,898,620	4,670,230 *	120%	122%
Franchise Fees	440,000	107,650	24%	27%
Sales Taxes	510,000	151,829	30%	27%
Permits and Fees	173,100	151,278	87%	43%
Fines	85,620	33,732	39%	40%
Ambulance Fees	309,200	163,848	53%	49%
Other Revenue	377,440	193,291 **	51%	40%
Insurance Claims & Rebates	3,000	-	0%	16%
Interest on Investments	4,000	10,129	253%	36%
From Other Funds	149,960	37,490	25%	25%
Total Current Revenue	5,950,940	5,519,477	93%	86%
Transfers (To) From	-	-	0%	0%
Equity	707,470	-	0%	0%
Total Revenue Budget	6,658,410	5,519,477	83%	79%

*Includes RDA Property Tax Revenue (Budget 1.037M)

**11% of the Other Revenue line item is related to Cares Act Reimbursements 21K

General Fund Department Expenditures:

1 General & Administrative	1,580,820	552,611	35%	34%
2 Building Department	312,880	87,668	28%	31%
3 Emergency Management	134,840	22,656	17%	31%
4 Fire Department	347,700	116,136	33%	30%
5 Public Works	468,620	184,146	39%	36%
6 Parks and Recreation	452,280	143,681	32%	36%
7 Police Department	1,661,290	660,066	40%	34%
8 Sanitation & Recycling	243,210	80,947	33%	33%
9 Animal Control	33,980	12,821	38%	37%
10 Contingency	90,000	60,490 ***	67%	22%
11 Information Services	364,650	179,414	49%	36%
12 Municipal Court	93,850	43,926	47%	37%
13 Emergency Medical Service	582,380	230,431	40%	38%
14 Fire Marshal	68,310	16,727	24%	27%
15 Planning & Development	1,000	1,748	175%	16%
17 Conference Center	222,600	62,272	28%	27%
Total General Fund Expenditures	6,658,410	2,455,742	37%	33%

***57% of the Contingency line item is related to COVID 34K

Water & Sewer Fund Revenue:

Water Sales	1,189,100	322,850	27%	28%
Sewer Charges	1,153,160	305,712	27%	28%
Other Charges	921,300	3,235,467 ****	351%	31%
Total Current Revenue	3,263,560	3,864,030	118%	28%
Equity	(155,640)	-	0%	0%
Total W&S Revenue Budget	3,107,920	3,864,030	124%	23%

****3M TX Waterworks & Sewer System Revenue Bonds, Series 2020

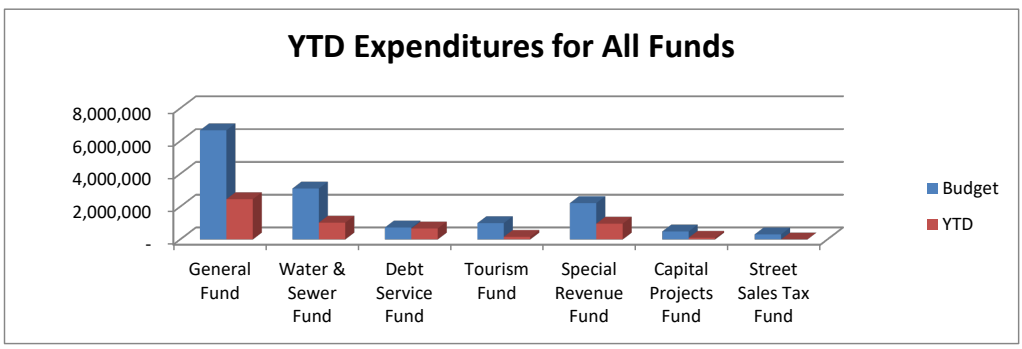
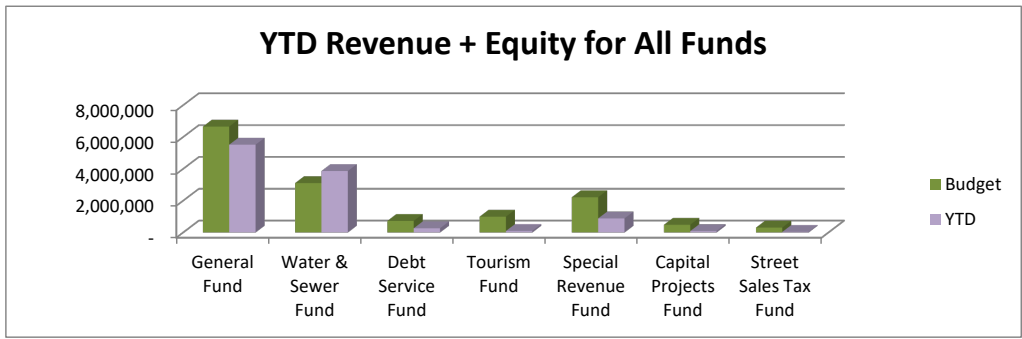
W&S Fund Department Expenditures:

1 General & Administrative - Water & Sewer	1,352,420	554,039	41%	37%
2 Water Department	869,730	143,457	16%	17%
3 Sewer Department	694,500	113,587	16%	21%
4 Debt Service & Depreciation	191,270	215,022 *****	112%	63%
Total W&S Fund Expenditures	3,107,920	1,026,104	33%	31%

*****26% of the Debt Service & Depreciation line item is related to Revenue Bond Issuance Costs 57K

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 Fiscal Year 2021
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No. Department	FY21 Adopted Budget	FY21 12 Month Actual	Percent Received or Spent	5-Year Avg February each year
Debt Service Fund - 04				
Total Revenue + Equity	730,200	267,587	37%	53%
Total Expenditures	730,200	671,319	92%	91%
Tourism Fund - 06				
Total Revenue + Equity	996,500	96,962	10%	20%
Total Expenditures	996,500	160,509	16%	19%
Special Revenue & Grant Fund - 07				
Total Revenue + Equity	2,217,700	885,453	40%	19%
Total Expenditures	2,217,700	965,222	44%	22%
Street Sales Tax Fund - 10				
Total Revenue + Equity	310,000	39,354	13%	11%
Total Expenditures	310,000	-	0%	17%
Capital Projects Fund - 09				
Total Revenue + Equity	488,630	92,667	19%	5%
Total Expenditures	488,630	103,817	21%	30%
Total Nassau Bay Budget	14,509,360	5,382,713	37%	32%



City of Nassau Bay
Fiscal Year 2021
Summary Financial Report
February-2021 (42% of the fiscal year completed)

No. Department	FY21 Adopted Budget	FY21 12 Month Actual	Percent Received or Spent	5-Year Avg February each year
Combined Operating Funds Report:				
Operating Revenue:				
General Fund	5,950,940	5,519,477	93%	86%
Water & Sewer Fund	3,263,560	3,864,030	118%	28%
Tourism Fund	454,000	96,962	21%	29%
Special Revenue Fund	2,108,310	885,453	42%	18%
Total Revenue	11,776,810	10,365,922	88%	60%
(Increase)/Decrease in Balance Forward Yr/Yr				
General Fund	707,470	-	0%	0%
Water & Sewer Fund	(155,640)	-	0%	0%
Tourism Fund	542,500	-	0%	0%
Special Revenue Fund	109,390	-	0%	0%
Total Balance Forward	1,203,720	-	0%	0%
Total Operating Rev & Bal Forward	12,980,530	10,365,922	80%	49%
Operating Expenditures:				
General Fund	6,658,410	2,455,742	37%	33%
Water & Sewer Fund	3,107,920	1,026,104	33%	31%
Tourism Fund	996,500	160,509	16%	19%
Special Revenue Fund	2,217,700	965,222	44%	22%
Total Operating Expenditures	12,980,530	4,607,577	36%	29%
Combined Capital Assets Funds:				
Capital Assets Funds Revenue:				
Debt Service Fund	697,130	267,587	38%	54%
Sales Tax Streets Fund	128,000	39,354	31%	30%
Capital Projects Fund	147,140	92,667	63%	7%
Total	972,270	399,608	41%	27%
(Increase)/Decrease in Balance Forward Yr/Yr				
Debt Service Fund	33,070	-	0%	0%
Sales Tax Streets Fund	182,000	-	0%	0%
Capital Projects Fund	341,490	-	0%	0%
Total Balance Forward	556,560	-	0%	0%
Total Capital Assets Funds Revenue	1,528,830	399,608	26%	19%
Capital Assets Funds Expenditures:				
Debt Service Fund	730,200	671,319	92%	91%
Sales Tax Streets Fund	310,000	-	0%	17%
Capital Projects Fund	488,630	103,817	21%	30%
Total Capital Assets Expenditures	1,528,830	775,136	51%	45%
Total Nassau Bay Budget	14,509,360	5,382,713	37%	32%
End of Year Reserves - Budget				
Operating				
General Fund	1,684,051			
Water & Sewer Fund	862,007			
Tourism Fund	946,853			
Special Revenue Fund	43,834			
Total Operating End of Year Reserves - Budget	3,536,745			
End of Year Reserves - Budget				
Capital				
Debt Service Fund	122,423			
Sales Tax Streets Fund	557,172			
Capital Projects Fund	35,037			
Total Capital End of Year Reserves - Budget	714,632			
Total End of Year Reserves - Budget	4,251,377			

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
February 28, 2021

TexPool Investments					
Fund	Investments 2/1/2021	Additions	Interest	Withdrawals	Investments 02/28/2021
General Fund	\$ 6,089.64	\$ -	\$ 0.25	\$ -	\$ 6,089.89
Water & Sewer Fund	\$ 1,007.82	\$ -	\$ -	\$ -	\$ 1,007.82
Debt Service Fund	\$ 93.47	\$ -	\$ -	\$ -	\$ 93.47
Tourism Fund	\$ 91.63	\$ -	\$ -	\$ -	\$ 91.63
Special Rev. & Grants	\$ 2.64	\$ -	\$ -	\$ -	\$ 2.64
Capital Projects Fund	\$ 102.51	\$ -	\$ -	\$ -	\$ 102.51
Street Sales Tax	\$ 21.76	\$ -	\$ -	\$ -	\$ 21.76
Sub-Total	\$ 7,409.47	\$ -	\$ 0.25	\$ -	\$ 7,409.72
Nassau Bay Economic Development Corporation	\$ 424,744.87	\$ 28,854.78	\$ 12.02	\$ 111,481.01	\$ 342,130.66
TWDB 2020 Escrow	\$ 2,615,279.70	\$ -	\$ 86.40	\$ -	\$ 2,615,366.10
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ 3,040,024.57	\$ 28,854.78	\$ 98.42	\$ 111,481.01	\$ 2,957,496.76
TexPool Grand Total	\$ 3,047,434.04	\$ 28,854.78	\$ 98.67	\$ 111,481.01	\$ 2,964,906.48

Texpool's weighted average maturity (*) was 32 days and the average interest rate was .0431%.

(*) *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.*

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
February 28, 2021

Logic Investments					
Fund	Investments 2/1/2021	Additions	Interest	Withdrawals	Investments 02/28/2021
General Fund	\$ 66,103.79	\$ 1,175,000.00	\$ 71.66	\$ -	\$ 1,241,175.45
Water & Sewer Fund	\$ 142,146.13	\$ -	\$ 10.96	\$ -	\$ 142,157.09
Debt Service Fund	\$ 1,495.74	\$ -	\$ 0.11	\$ -	\$ 1,495.85
Tourism Fund	\$ 201,835.74	\$ -	\$ 15.56	\$ -	\$ 201,851.30
Special Rev. & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	\$ 36,540.93	\$ -	\$ 2.82	\$ -	\$ 36,543.75
Street Sales Tax	\$ 78,350.18	\$ -	\$ 6.04	\$ -	\$ 78,356.22
Sub-Total	\$ 526,472.51	\$ 1,175,000.00	\$ 107.15	\$ -	\$ 1,701,579.66
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
Logic Grand Total	\$ 526,472.51	\$ 1,175,000.00	\$ 107.15	\$ -	\$ 1,701,579.66

Logic's weighted average maturity (*) was 54 days and the average interest rate was .1007%.

(*) 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.

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
February 28, 2021

Allegiance Bank - DDA & Grant

DDA Minimum Balance - Qualifies the City for a 1.00 earnings credit on account analysis fees

DDA	\$ 400,000.00
Elevation Grant	\$ -

Allegiance Bank - MMA

Interest Rate 0.32%

Fund	Investments 2/1/2021	Additions	Interest	Withdrawals	Investments 02/28/2021
General Fund	\$ 2,394,476.03	\$ 1,380,000.00	\$ 832.00	\$ 136,966.65	\$ 3,638,341.38
Water & Sewer Fund	\$ 1,189,733.14	\$ -	\$ 294.81	\$ 32,808.76	\$ 1,157,219.19
Debt Service Fund	\$ 1,050.74	\$ -	\$ 0.26	\$ -	\$ 1,051.00
Tourism Fund	\$ 336,099.69	\$ 60,720.88	\$ 85.15	\$ -	\$ 396,905.72
Special Rev. & Grants	\$ 2,927.93	\$ -	\$ 0.73	\$ -	\$ 2,928.66
Capital Projects Fund	\$ 355,314.31	\$ -	\$ 87.50	\$ 30,372.85	\$ 325,028.96
Street Sales Tax	\$ 706,158.24	\$ 14,427.38	\$ 175.89	\$ -	\$ 720,761.51
Sub-Total	\$ 4,985,760.08	\$ 1,455,148.26	\$ 1,476.34	\$ 200,148.26	\$ 6,242,236.42
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
MMA Grand Total	\$ 4,985,760.08	\$ 1,455,148.26	\$ 1,476.34	\$ 200,148.26	\$ 6,242,236.42

CITY OF NASSAU BAY INVESTMENT PORTFOLIO

February 28, 2021

Allegiance Bank - Int. Bearing Sweep Acct.

Sweep Account to collect all excess over \$400,000 minimum in DDA

Weighted Average	\$ 271,596.82
Ending Balance as of 02/28/2021	\$ 73,136.33
Interest Rate	0.20%
Interest Earned	\$ 41.67

Fund	Investments 2/1/2021	Interest	Investments 02/28/2021
General Fund	\$ -	\$ -	\$ -
Water & Sewer Fund	\$ -	\$ -	\$ -
Debt Service Fund	\$ -	\$ -	\$ -
Tourism Fund	\$ 92,390.11	\$ 41.67	\$ 73,136.33
Special Rev. & Grants	\$ -	\$ -	\$ -
Capital Projects Fund	\$ -	\$ -	\$ -
Street Sales Tax	\$ -	\$ -	\$ -
Sub-Total	\$ 92,390.11	\$ 41.67	\$ 73,136.33
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -
Sweep Grand Total	\$ 92,390.11	\$ 41.67	\$ 73,136.33

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
February 28, 2021

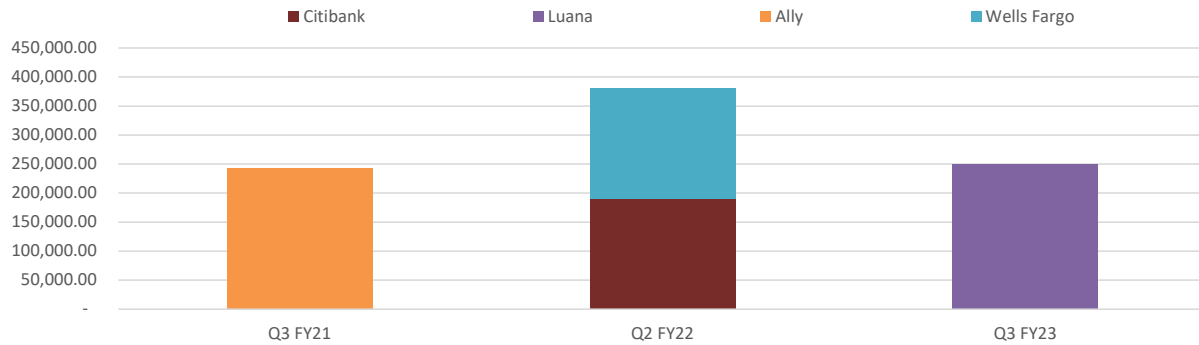
Certificates of Deposit

General Fund	\$ 630,416
Tourism Fund	\$ 241,692
Fed. Gov. Oblig. Fd	\$ 222,645

Total Investments \$ 1,094,752.83

	Investments 2/1/2021	Additions	Interest	Withdrawals	Investments 02/28/2021
Citibank CD 3yr 3.10% (Gen. Fd.)	\$ 190,371.16	\$ -	\$ 451.84	\$ -	\$ 190,823.00
Wells Fargo Bank CD 3yr 3.10% (Gen. Fd.)	\$ 190,371.14	\$ -	\$ 451.84	\$ 500.25	\$ 190,322.73
Luana Savings Bank CD 3yr 0.40% (Gen. Fd.)	\$ 249,193.74	\$ -	\$ 76.41	\$ -	\$ 249,270.15
Ally Bank CD 2yr 2.45% (Tourism Fd.)	\$ 241,240.46	\$ -	\$ 451.07	\$ -	\$ 241,691.53
Total CDAR Investments	\$ 871,176.49	\$ -	\$ 1,431.16	\$ 500.25	\$ 872,107.40

CD Maturities By Quarter



CITY OF NASSAU BAY INVESTMENT PORTFOLIO

February 28, 2021

Economic Development Corporation

	Investments 2/1/2021	Additions	Interest	Withdrawals	Investments 02/28/2021
Texpool - EDC - Int. Rate 0.0431%	\$ 424,744.87	\$ 28,854.78	\$ 12.02	\$ 111,481.01	\$ 342,130.66
TCB - EDC BizReward Checking	\$ 21,827.45	\$ 111,481.01	\$ -	\$ 111,486.01	\$ 21,822.45
TCB - EDC BizReward Savings - Int. Rate .37%	\$ 243,960.04	\$ -	\$ 65.50	\$ -	\$ 244,025.54
Total EDC Investments	\$ 690,532.36	\$ 140,335.79	\$ 77.52	\$ 222,967.02	\$ 607,978.65

CITY OF NASSAU BAY INVESTMENT PORTFOLIO

February 28, 2021

Nassau Bay Redevelopment Authority

	Investments 2/1/2021	Additions	Interest	Withdrawals	Investments 02/28/2021
Logic - RDA - Int. Rate .1007%	\$ 184,604.34	\$ -	\$ 14.23	\$ -	\$ 184,618.57
TCB - CD 3yr 1.85%	\$ 161,564.63	\$ -	\$ 212.30	\$ -	\$ 161,776.93
TCB - RDA BizReward Checking	\$ 20,403.50	\$ -	\$ -	\$ -	\$ 20,403.50
TCB - RDA BizReward Savings - Int. Rate .35%	\$ 143,562.76	\$ -	\$ 38.55	\$ -	\$ 143,601.31
Total RDA Investments	\$ 510,135.23	\$ -	\$ 265.08	\$ -	\$ 510,400.31

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
February 28, 2021

Month Ending Investment Portfolio Balances by Fund*

Fund	TexPool	Logic	Allegiance MMA	Allegiance Sweep	Allegiance DDA and EMS	Allegiance Grant	Certificates of Deposit	Investments 02/28/2021
General Fund	\$ 6,089.89	\$ 1,241,175.45	\$ 3,638,341.38	\$ -	\$ 42,621.56	\$ -	\$ 635,715.55	\$ 5,563,943.83
Water & Sewer Fund	\$ 1,007.82	\$ 142,157.09	\$ 1,157,219.19	\$ -	\$ -	\$ -	\$ -	\$ 1,300,384.10
Debt Service Fund	\$ 93.47	\$ 1,495.85	\$ 1,051.00	\$ -	\$ -	\$ -	\$ -	\$ 2,640.32
Tourism Fund	\$ 91.63	\$ 201,851.30	\$ 396,905.72	\$ 73,136.33	\$ 400,000.00	\$ -	\$ 459,037.28	\$ 1,531,022.26
Special Rev. & Grants	\$ 2.64	\$ -	\$ 2,928.66	\$ -	\$ -	\$ -	\$ -	\$ 2,931.30
Capital Projects Fund	\$ 102.51	\$ 36,543.75	\$ 325,028.96	\$ -	\$ -	\$ -	\$ -	\$ 361,675.22
Street Sales Tax	\$ 21.76	\$ 78,356.22	\$ 720,761.51	\$ -	\$ -	\$ -	\$ -	\$ 799,139.49
Sub-Total	\$ 7,409.72	\$ 1,701,579.66	\$ 6,242,236.42	\$ 73,136.33	\$ 442,621.56	\$ -	\$ 1,094,752.83	\$ 9,561,736.52
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TWDB 2020 Escrow	\$ 2,615,366.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,615,366.10
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ 2,615,366.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,615,366.10
Grand Total	\$ 2,622,775.82	\$ 1,701,579.66	\$ 6,242,236.42	\$ 73,136.33	\$ 442,621.56	\$ -	\$ 1,094,752.83	\$ 12,177,102.62

*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).

Designated Investment Officers

Prepared By:


 Jaime Vasquez, Senior Accountant

Verified By:


 Csilla Ludanyi, Finance Director