



City of Nassau Bay  
Financial Statements  
Fiscal Year 2014

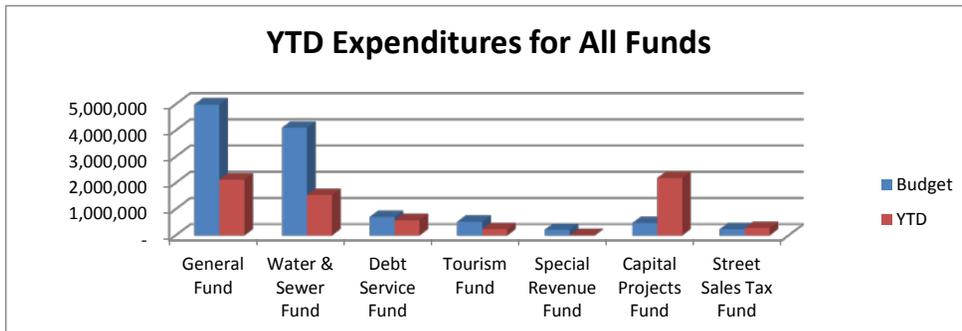
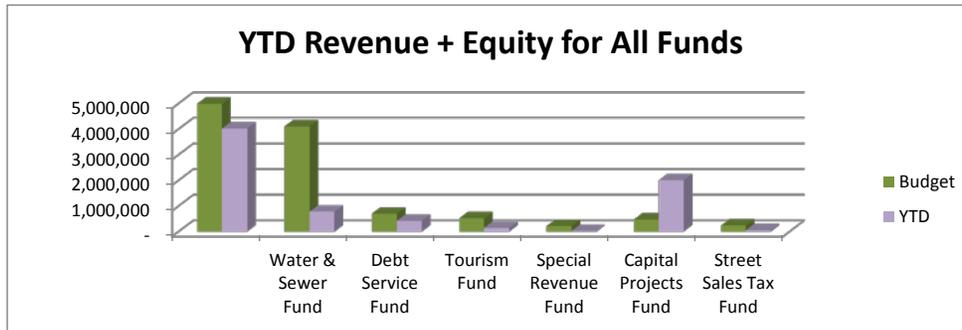
March 31, 2014  
Mid-Year Report

City of Nassau Bay  
Fiscal Year 2014  
Summary Financial Report  
March-2014 (50% of the fiscal year completed)

No. Department	FY14 Adopted Budget	FY14 12 Month Actual	Percent Received or Spent	5-Year Avg March each year
<b>General Fund Revenue:</b>				
Property Taxes	2,747,400	3,264,531	119%	102%
Franchise Fees	440,000	137,900	31%	37%
Sales Taxes	450,000	206,259	46%	36%
Permits and Fees	101,310	57,174	56%	53%
Fines	166,230	79,895	48%	75%
Ambulance Fees	286,000	171,339	60%	51%
Other Revenue	341,180	40,165	12%	34%
Insurance Claims & Rebates	18,000	8,031	45%	174%
Interest on Investments	5,000	3,279	66%	20%
From Other Funds	117,400	58,700	50%	58%
<b>Total Current Revenue</b>	<b>4,672,520</b>	<b>4,027,274</b>	<b>86%</b>	<b>78%</b>
Transfers (To) From	-	-	0%	0%
Equity	319,111	-	0%	0%
<b>Total Revenue Budget</b>	<b>4,991,631</b>	<b>4,027,274</b>	<b>81%</b>	<b>71%</b>
<b>General Fund Department Expenditures:</b>				
1 General & Administrative	851,141	339,200	40%	40%
2 Building Department	128,610	55,202	43%	36%
3 Emergency Management	144,030	64,674	45%	45%
4 Fire Department	363,690	199,827	55%	43%
5 Public Works	424,580	220,975	52%	41%
6 Parks and Recreation	333,640	170,945	51%	41%
7 Police Department	1,232,980	521,825	42%	46%
8 Sanitation & Recycling	236,330	98,322	42%	44%
9 Animal Control	38,320	19,024	50%	45%
10 Contingency	100,000	14,156	14%	11%
11 Information Services	231,080	98,644	43%	40%
12 Municipal Court	125,950	55,564	44%	37%
13 Emergency Medical Service	434,860	195,499	45%	45%
14 Fire Marshal	113,935	43,848	38%	41%
15 Planning & Development	15,000	-	0%	26%
16 Code Enforcement	74,845	31,653	42%	48%
17 Conference Center	142,640	-	0%	0%
<b>Total General Fund Expenditures</b>	<b>4,991,631</b>	<b>2,129,359</b>	<b>43%</b>	<b>41%</b>
<b>Water &amp; Sewer Fund Revenue:</b>				
Water Sales	1,100,000	382,165	35%	36%
Sewer Charges	1,000,000	369,863	37%	36%
Other Charges	38,300	24,942	65%	3%
<b>Total Current Revenue</b>	<b>2,138,300</b>	<b>776,970</b>	<b>36%</b>	<b>28%</b>
Equity	1,967,660	-	0%	0%
<b>Total W&amp;S Revenue Budget</b>	<b>4,105,960</b>	<b>776,970</b>	<b>19%</b>	<b>26%</b>
<b>W&amp;S Fund Department Expenditures:</b>				
1 General & Administrative - Water & Sewer	1,120,530	502,942	45%	44%
2 Water Department	936,440	257,682	28%	23%
3 Sewer Department	1,661,320	539,381	32%	12%
4 Debt Service & Depreciation	387,670	239,265	62%	58%
<b>Total W&amp;S Fund Expenditures</b>	<b>4,105,960</b>	<b>1,539,270</b>	<b>37%</b>	<b>31%</b>

City of Nassau Bay  
 Fiscal Year 2014  
 Summary Financial Report  
 March-2014 (50% of the fiscal year completed)

No. Department	FY14 Adopted Budget	FY14 12 Month Actual	Percent Received or Spent	5-Year Avg March each year
<b>Debt Service Fund - 04</b>				
Total Revenue + Equity	700,240	419,525	60%	79%
Total Expenditures	700,240	583,606	83%	89%
<b>Tourism Fund - 06</b>				
Total Revenue + Equity	520,190	144,700	28%	29%
Total Expenditures	520,190	234,988	45%	49%
<b>Special Revenue &amp; Grant Fund - 07</b>				
Total Revenue + Equity	217,750	21,011	10%	11%
Total Expenditures	217,750	8,962	4%	18%
<b>Street Sales Tax Fund - 10</b>				
Total Revenue + Equity	235,370	52,187	22%	13%
Total Expenditures	235,370	277,699	118%	9%
<b>Capital Projects Fund - 09</b>				
Total Revenue + Equity	470,620	2,000,388	425%	4%
Total Expenditures	470,620	2,187,601	465%	15%
<b>Total Nassau Bay Budget</b>	<b>11,241,761</b>	<b>6,961,485</b>	<b>62%</b>	<b>36%</b>



City of Nassau Bay  
Fiscal Year 2014  
Summary Financial Report  
March-2014 (50% of the fiscal year completed)

No. Department	FY14 Adopted Budget	FY14 12 Month Actual	Percent Received or Spent	5-Year Avg March each year
<b>Combined Operating Funds Report:</b>				
<b>Operating Revenue:</b>				
General Fund	4,672,520	4,027,274	86%	78%
Water & Sewer Fund	2,138,300	776,970	36%	28%
Tourism Fund	520,400	144,700	28%	32%
Special Revenue Fund	37,500	21,011	56%	11%
<b>Total Revenue</b>	<b>7,368,720</b>	<b>4,969,955</b>	<b>67%</b>	<b>57%</b>
<b>(Increase)/Decrease in Balance Forward Yr/Yr</b>				
General Fund	319,111	-	0%	0%
Water & Sewer Fund	1,967,660	-	0%	0%
Tourism Fund	(210)	-	0%	0%
Special Revenue Fund	180,250	-	0%	0%
<b>Total Balance Forward</b>	<b>2,466,811</b>	<b>-</b>	<b>0%</b>	<b>0%</b>
<b>Total Operating Rev &amp; Bal Forward</b>	<b>9,835,531</b>	<b>4,969,955</b>	<b>51%</b>	<b>46%</b>
<b>Operating Expenditures:</b>				
General Fund	4,991,631	2,129,359	43%	41%
Water & Sewer Fund	4,105,960	1,539,270	37%	31%
Tourism Fund	520,190	234,988	45%	49%
Special Revenue Fund	217,750	8,962	4%	18%
<b>Total Operating Expenditures</b>	<b>9,835,531</b>	<b>3,912,580</b>	<b>40%</b>	<b>35%</b>
<b>Combined Capital Assets Funds:</b>				
<b>Capital Assets Funds Revenue:</b>				
Debt Service Fund	653,260	419,525	64%	80%
Sales Tax Streets Fund	115,500	52,187	45%	35%
Capital Projects Fund	96,000	2,000,388	2084%	84%
<b>Total</b>	<b>864,760</b>	<b>2,472,100</b>	<b>286%</b>	<b>73%</b>
<b>(Increase)/Decrease in Balance Forward Yr/Yr</b>				
Debt Service Fund	46,980	-	0%	0%
Sales Tax Streets Fund	119,870	-	0%	0%
Capital Projects Fund	374,620	-	0%	0%
<b>Total Balance Forward</b>	<b>541,470</b>	<b>-</b>	<b>0%</b>	<b>0%</b>
<b>Total Capital Assets Funds Revenue</b>	<b>1,406,230</b>	<b>2,472,100</b>	<b>176%</b>	<b>40%</b>
<b>Capital Assets Funds Expenditures:</b>				
Debt Service Fund	700,240	583,606	83%	89%
Sales Tax Streets Fund	235,370	277,699	118%	9%
Capital Projects Fund	470,620	2,187,601	465%	15%
<b>Total Capital Assets Expenditures</b>	<b>1,406,230</b>	<b>3,048,905</b>	<b>217%</b>	<b>47%</b>
<b>Total Nassau Bay Budget</b>	<b>11,241,761</b>	<b>6,961,485</b>	<b>62%</b>	<b>36%</b>
<b>End of Year Reserves</b>				
<b>Operating</b>				
General Fund	1,326,665			
Water & Sewer Fund	453,564			
Tourism Fund	224,589			
Special Revenue Fund	27,895			
<b>Total Operating End of Year Reserves</b>	<b>2,032,713</b>			
<b>Capital</b>				
Debt Service Fund	134,195			
Sales Tax Streets Fund	146,682			
Capital Projects Fund	148			
<b>Total Capital End of Year Reserves</b>	<b>281,025</b>			
<b>Total End of Year Reserves</b>	<b>2,313,738</b>			

**CITY OF NASSAU BAY INVESTMENT PORTFOLIO**  
**March 31, 2014**

**TexPool Investments**

Fund	Investments 3/1/2014	Additions	Interest	Withdrawals	Investments 3/31/2014
General Fund	\$ 91,497.85	\$ -	\$ 2.28	\$ -	\$ 91,500.13
Water & Sewer Fund	\$ 12,874.07	\$ -	\$ 0.31	\$ -	\$ 12,874.38
Debt Service Fund	\$ 3,837.48	\$ -	\$ -	\$ -	\$ 3,837.48
Tourism Fund	\$ 5,562.56	\$ -	\$ 0.03	\$ -	\$ 5,562.59
Special Rev. & Grants	\$ 2,541.72	\$ -	\$ -	\$ -	\$ 2,541.72
Capital Projects Fund	\$ 97.60	\$ -	\$ -	\$ -	\$ 97.60
Street Sales Tax	\$ 4,689.41	\$ -	\$ -	\$ -	\$ 4,689.41
<b>Sub-Total</b>	<b>\$ 121,100.69</b>	<b>\$ -</b>	<b>\$ 2.62</b>	<b>\$ -</b>	<b>\$ 121,103.31</b>
Nassau Bay Economic Development Corporation	\$ 197,260.64	\$ -	\$ 5.03	\$ 25,000.00	\$ 172,265.67
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Sub-Total</b>	<b>\$ 197,260.64</b>	<b>\$ -</b>	<b>\$ 5.03</b>	<b>\$ 25,000.00</b>	<b>\$ 172,265.67</b>
<b>TexPool Grand Total</b>	<b>\$ 318,361.33</b>	<b>\$ -</b>	<b>\$ 7.65</b>	<b>\$ 25,000.00</b>	<b>\$ 293,368.98</b>

Texpool's weighted average maturity (\*) was 73 days and the average interest rate was 0.0299%.

(\*) 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**  
**March 31, 2014**

Logic Investments					
Fund	Investments 3/1/2014	Additions	Interest	Withdrawals	Investments 3/31/2014
General Fund	\$ 1,948,625.48	\$ 137.52	\$ -	\$ 173,763.03	\$ 1,774,999.97
Water & Sewer Fund	\$ 1,826,947.51	\$ 133.50	\$ -	\$ 332,862.90	\$ 1,494,218.11
Debt Service Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Tourism Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Special Rev. & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	\$ 427,886.29	\$ 27.43	\$ -	\$ 164,117.61	\$ 263,796.11
Street Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Sub-Total</b>	<b>\$ 4,203,459.28</b>	<b>\$ 298.45</b>	<b>\$ -</b>	<b>\$ 670,743.54</b>	<b>\$ 3,533,014.19</b>
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TexPool Grand Total</b>	<b>\$ 4,203,459.28</b>	<b>\$ 298.45</b>	<b>\$ -</b>	<b>\$ 670,743.54</b>	<b>\$ 3,533,014.19</b>

Logic's weighted average maturity (\*) was 58 days and the average interest rate was 0.0874%.

(\*) 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**  
**March 31, 2014**

**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 3/1/2014	Additions	Interest	Withdrawals	Investments 3/31/2014
General Fund	\$ 1,418,155.08	\$ 94,458.00	\$ 543.17	\$ -	\$ 1,513,156.25
Water & Sewer Fund	\$ 832,506.36	\$ -	\$ 317.47	\$ 56,914.61	\$ 775,909.22
Debt Service Fund	\$ 75.00	\$ 13,525.74	\$ 0.20	\$ -	\$ 13,600.94
Tourism Fund	\$ 263,145.12	\$ -	\$ 100.00	\$ 46,475.08	\$ 216,770.04
Special Rev. & Grants	\$ 220,162.11	\$ 4,675.79	\$ 84.20	\$ -	\$ 224,922.10
Capital Projects Fund	\$ 321.94	\$ -	\$ 0.12	\$ -	\$ 322.06
Street Sales Tax	\$ 202,726.37	\$ -	\$ 77.37	\$ 9,269.84	\$ 193,533.90
<b>Sub-Total</b>	<b>\$ 2,937,091.98</b>	<b>\$ 112,659.53</b>	<b>\$ 1,122.53</b>	<b>\$ 112,659.53</b>	<b>\$ 2,938,214.51</b>
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>MMA Grand Total</b>	<b>\$ 2,937,091.98</b>	<b>\$ 112,659.53</b>	<b>\$ 1,122.53</b>	<b>\$ 112,659.53</b>	<b>\$ 2,938,214.51</b>

**CITY OF NASSAU BAY INVESTMENT PORTFOLIO**  
**March 31, 2014**

**Texas Citizens Bank - Repurchase Agreement**

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

Weighted Average	\$	160,564.89		
Ending Balance as of 03/31/2014	\$	356,776.94		
Interest Rate		0.15%		
Interest Earned	\$	19.75		
<b>Fund</b>		<b>Investments 3/1/2014</b>	<b>Interest</b>	<b>Investments 3/31/2014</b>
General Fund	\$	119,502.42	\$ 11.82	\$ 186,487.23
Water & Sewer Fund	\$	71,850.75	\$ 7.93	\$ 170,289.71
Debt Service Fund	\$	-	\$ -	\$ -
Tourism Fund	\$	-	\$ -	\$ -
Special Rev. & Grants	\$	-	\$ -	\$ -
Capital Projects Fund	\$	-	\$ -	\$ -
Street Sales Tax	\$	-	\$ -	\$ -
<b>Sub-Total</b>	<b>\$</b>	<b>191,353.17</b>	<b>\$ 19.75</b>	<b>\$ 356,776.94</b>
Nassau Bay Economic Development Corporation	\$	-	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$	-	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$	-	\$ -	\$ -
<b>Sub-Total</b>	<b>\$</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>
<b>MMA Grand Total</b>	<b>\$</b>	<b>191,353.17</b>	<b>\$ 19.75</b>	<b>\$ 356,776.94</b>

**CITY OF NASSAU BAY INVESTMENT PORTFOLIO**  
**March 31, 2014**

**TWDB Combination Tax and Revenue Obligations - Series 2011**

Closed - March 24, 2011		\$ 2,445,000
Release of Funds - Portion of Initial		\$ (2,246,072)
<b>Investments - Portion of Initial</b>	<b> </b>	<b>\$ 198,928</b>

<b>TWDB - Bank of Texas</b>	<b>Investments 3/1/2014</b>	<b>Additions</b>	<b>Total Appr./(Depr.)</b>	<b>Withdrawals</b>	<b>Investments 3/31/2014</b>
Cavanal Hill US Treas-Admin Fd#0002	\$ 208,724.61	\$ -	\$ -	\$ -	\$ 208,724.61
<b>Total TWDB Investments</b>	<b>\$ 208,724.61</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 208,724.61</b>

**CITY OF NASSAU BAY INVESTMENT PORTFOLIO**  
**March 31, 2014**

**Economic Development Corporation**

	<b>Investments 3/1/2014</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>Investments 3/31/2014</b>
Texpool - Economic Development Corp.	\$ 197,260.64	\$ -	\$ 5.03	\$ 25,000.00	\$ 172,265.67
TCB - City MMA	\$ -	\$ -	\$ -	\$ -	\$ -
TCB - EDC BizReward Checking	\$ 20,038.85	\$ -	\$ -	\$ -	\$ 20,038.85
TCB - EDC BizReward Savings	\$ 3,009.62	\$ -	\$ 0.51	\$ -	\$ 3,010.13
<b>Total EDC Investments</b>	<b>\$ 220,309.11</b>	<b>\$ -</b>	<b>\$ 5.54</b>	<b>\$ 25,000.00</b>	<b>\$ 195,314.65</b>

**CITY OF NASSAU BAY INVESTMENT PORTFOLIO**  
**March 31, 2014**

**Nassau Bay Redevelopment Authority**

	<b>Investments 3/1/2014</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>Investments 3/31/2014</b>
Texpool - Nassau Bay Redevelopment Authority	\$ -	\$ -	\$ -	\$ -	\$ -
Logic - Nassau Bay Redevelopment Authority	\$ 527,791.87	\$ -	\$ 39.16	\$ -	\$ 527,831.03
TCB - City MMA	\$ -	\$ -	\$ -	\$ -	\$ -
TCB - RDA BizReward Checking	\$ 20,397.88	\$ -	\$ -	\$ -	\$ 20,397.88
TCB - RDA BizReward Savings	\$ 245,758.18	\$ -	\$ 83.49	\$ -	\$ 245,841.67
<b>Total RDA Investments</b>	<b>\$ 793,947.93</b>	<b>\$ -</b>	<b>\$ 122.65</b>	<b>\$ -</b>	<b>\$ 794,070.58</b>

**CITY OF NASSAU BAY INVESTMENT PORTFOLIO**  
**March 31, 2014**

**Month Ending Investment Portfolio Balances by Fund\***

Fund	TexPool	Logic	TCB - MMA	TCB Repo Agreement	TWDB Bank of Texas	Investments 3/31/2014
General Fund	\$ 91,500.13	\$ 1,774,999.97	\$ 1,513,156.25	\$ 186,487.23	\$ -	\$ 3,566,143.58
Water & Sewer Fund	\$ 12,874.38	\$ 1,494,218.11	\$ 775,909.22	\$ 170,289.71	\$ 208,724.61	\$ 2,662,016.03
Debt Service Fund	\$ 3,837.48	\$ -	\$ 13,600.94	\$ -	\$ -	\$ 17,438.42
Tourism Fund	\$ 5,562.59	\$ -	\$ 216,770.04	\$ -	\$ -	\$ 222,332.63
Special Rev. & Grants	\$ 2,541.72	\$ -	\$ 224,922.10	\$ -	\$ -	\$ 227,463.82
Capital Projects Fund	\$ 97.60	\$ 263,796.11	\$ 322.06	\$ -	\$ -	\$ 264,215.77
Street Sales Tax	\$ 4,689.41	\$ -	\$ 193,533.90	\$ -	\$ -	\$ 198,223.31
<b>Sub-Total</b>	<b>\$ 121,103.31</b>	<b>\$ 3,533,014.19</b>	<b>\$ 2,938,214.51</b>	<b>\$ 356,776.94</b>	<b>\$ 208,724.61</b>	<b>\$ 7,157,833.56</b>
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Grand Total</b>	<b>\$ 121,103.31</b>	<b>\$ 3,533,014.19</b>	<b>\$ 2,938,214.51</b>	<b>\$ 356,776.94</b>	<b>\$ 208,724.61</b>	<b>\$ 7,157,833.56</b>

\*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:   
 Jaime Vasquez, Senior Accountant

Verified By:   
 Csilla L. Stiles, Finance Director