



City of Nassau Bay
Financial Statements
Fiscal Year 2023

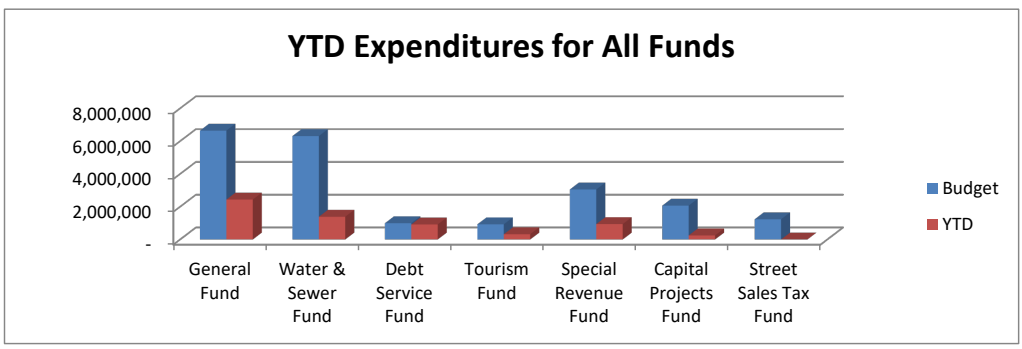
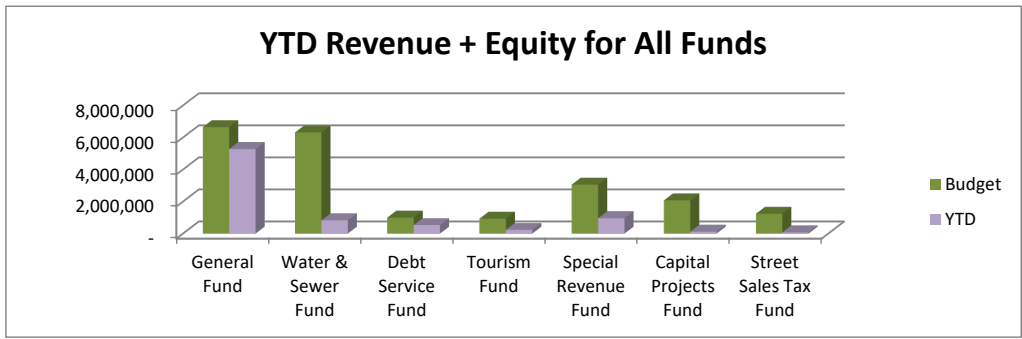
February 28, 2023

City of Nassau Bay
Fiscal Year 2023
Summary Financial Report
February-2023 (42% of the fiscal year completed)

No. Department	FY23 Adopted Budget	FY23 12 Month Actual	Percent Received or Spent	5-Year Avg February each year
General Fund Revenue:				
Property Taxes	3,915,670	4,327,108 *	111%	121%
Franchise Fees	450,000	110,671	25%	26%
Sales Taxes	700,000	217,343	31%	28%
Permits and Fees	233,400	145,297	62%	46%
Fines	101,010	56,128	56%	42%
Ambulance Fees	284,600	159,507	56%	50%
Other Revenue	354,280	146,882	41%	38%
Insurance Claims & Rebates	3,000	-	0%	10%
Interest on Investments	4,000	21,711	543%	44%
From Other Funds	349,960	87,730	25%	25%
Total Current Revenue	6,395,920	5,272,378	82%	85%
Transfers (To) From	-	-	0%	0%
Equity	243,520	-	0%	0%
Total Revenue Budget	6,639,440	5,272,378	79%	79%
<i>*Includes RDA Property Tax Revenue (Budget 720K)</i>				
General Fund Department Expenditures:				
101 General & Administrative	1,271,560	426,207	34%	33%
102 Building Department	256,660	73,592	29%	32%
103 Emergency Management	31,470	8,892	28%	27%
104 Fire Department	371,800	137,120	37%	33%
105 Public Works	451,820	157,602	35%	36%
106 Parks and Recreation	447,320	156,277	35%	35%
107 Police Department	1,768,000	708,309	40%	36%
108 Sanitation & Recycling	267,510	80,947	30%	33%
109 Animal Control	65,310	27,994	43%	38%
110 Contingency	121,180	25,062	21%	21%
111 Information Services	413,180	201,133	49%	42%
112 Municipal Court	138,010	51,960	38%	37%
113 Emergency Medical Service	737,260	295,953	40%	38%
114 Fire Marshal	73,080	19,079	26%	24%
115 Planning & Development	1,000	-	0%	11%
117 Conference Center	224,280	64,400	29%	28%
Total General Fund Expenditures	6,639,440	2,434,527	37%	34%
Water & Sewer Fund Revenue:				
Water Sales	1,834,230	424,029	23%	27%
Sewer Charges	1,759,570	342,767	19%	27%
Other Charges	1,009,960	56,947	6%	66%
Total Current Revenue	4,603,760	823,742	18%	39%
Equity	1,702,800	-	0%	0%
Total W&S Revenue Budget	6,306,560	823,742	13%	35%
W&S Fund Department Expenditures:				
101 General & Administrative - Water & Sewer	1,825,870	698,696	38%	39%
118 Water Department	2,832,700	433,893	15%	11%
119 Sewer Department	1,301,000	97,225	7%	15%
120 Debt Service & Depreciation	346,990	157,337	45%	60%
Total W&S Fund Expenditures	6,306,560	1,387,151	22%	26%

City of Nassau Bay
 Fiscal Year 2023
 Summary Financial Report
 February-2023 (42% of the fiscal year completed)

No. Department	FY23 Adopted Budget	FY23 12 Month Actual	Percent Received or Spent	5-Year Avg February each year
Debt Service Fund - 04				
Total Revenue + Equity	991,340	525,388	53%	50%
Total Expenditures	991,340	916,815	92%	91%
Tourism Fund - 06				
Total Revenue + Equity	923,570	227,546	25%	18%
Total Expenditures	923,570	320,027	35%	20%
Special Revenue & Grant Fund - 07				
Total Revenue + Equity	3,049,350	949,974	31%	18%
Total Expenditures	3,049,350	938,329	31%	21%
Street Sales Tax Fund - 10				
Total Revenue + Equity	1,231,000	65,610	5%	11%
Total Expenditures	1,231,000	-	0%	16%
Capital Projects Fund - 09				
Total Revenue + Equity	2,065,300	113,340	5%	5%
Total Expenditures	2,065,300	246,139	12%	21%
Total Nassau Bay Budget	21,206,560	6,242,988	29%	30%



City of Nassau Bay
Fiscal Year 2023
Summary Financial Report
February-2023 (42% of the fiscal year completed)

No. Department	FY23 Adopted Budget	FY23 12 Month Actual	Percent Received or Spent	5-Year Avg February each year
Combined Operating Funds Report:				
Operating Revenue:				
General Fund	6,395,920	5,272,378	82%	85%
Water & Sewer Fund	4,603,760	823,742	18%	39%
Tourism Fund	789,800	227,546	29%	33%
Special Revenue Fund	2,954,130	949,974	32%	16%
Total Revenue	14,743,610	7,273,640	49%	53%
(Increase)/Decrease in Balance Forward Yr/Yr				
General Fund	243,520	-	0%	0%
Water & Sewer Fund	1,702,800	-	0%	0%
Tourism Fund	133,770	-	0%	0%
Special Revenue Fund	95,220	-	0%	0%
Total Balance Forward	2,175,310	-	0%	0%
Total Operating Rev & Bal Forward	16,918,920	7,273,640	43%	49%
Operating Expenditures:				
General Fund	6,639,440	2,434,527	37%	34%
Water & Sewer Fund	6,306,560	1,387,151	22%	26%
Tourism Fund	923,570	320,027	35%	20%
Special Revenue Fund	3,049,350	938,329	31%	21%
Total Operating Expenditures	16,918,920	5,080,034	30%	28%
Combined Capital Assets Funds:				
Capital Assets Funds Revenue:				
Debt Service Fund	901,560	525,388	58%	51%
Sales Tax Streets Fund	177,300	65,610	37%	32%
Capital Projects Fund	394,070	113,340	29%	22%
Total	1,472,930	704,338	48%	40%
(Increase)/Decrease in Balance Forward Yr/Yr				
Debt Service Fund	89,780	-	0%	0%
Sales Tax Streets Fund	1,053,700	-	0%	0%
Capital Projects Fund	1,671,230	-	0%	0%
Total Balance Forward	2,814,710	-	0%	0%
Total Capital Assets Funds Revenue	4,287,640	704,338	16%	18%
Capital Assets Funds Expenditures:				
Debt Service Fund	991,340	916,815	92%	91%
Sales Tax Streets Fund	1,231,000	-	0%	16%
Capital Projects Fund	2,065,300	246,139	12%	21%
Total Capital Assets Expenditures	4,287,640	1,162,954	27%	39%
Total Nassau Bay Budget	21,206,560	6,242,988	29%	30%
End of Year Reserves - Budget				
Operating				
General Fund	1,809,761			
Water & Sewer Fund	412,452			
Tourism Fund	1,573,075			
Special Revenue Fund	68,031			
Total Operating End of Year Reserves - Budget	3,863,319			
End of Year Reserves - Budget				
Capital				
Debt Service Fund	8,478			
Sales Tax Streets Fund	31,011			
Capital Projects Fund	123,158			
Total Capital End of Year Reserves - Budget	162,647			
Total End of Year Reserves - Budget	4,025,966			

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
February 28, 2023

TexPool Investments					
Fund	Investments 2/1/2023	Additions	Interest	Withdrawals	Investments 02/28/2023
General Fund	\$ 21,691.83	\$ -	\$ 74.92	\$ -	\$ 21,766.75
Water & Sewer Fund	\$ 1,493,131.64	\$ -	\$ 5,153.27	\$ -	\$ 1,498,284.91
Debt Service Fund	\$ 4,817.75	\$ -	\$ 16.62	\$ -	\$ 4,834.37
Tourism Fund	\$ 93.50	\$ -	\$ 0.28	\$ -	\$ 93.78
Special Rev. & Grants	\$ 2.64	\$ -	\$ -	\$ -	\$ 2.64
Capital Projects Fund	\$ 104.39	\$ -	\$ 0.28	\$ -	\$ 104.67
Street Sales Tax	\$ 21.76	\$ -	\$ -	\$ -	\$ 21.76
Sub-Total	\$ 1,519,863.51	\$ -	\$ 5,245.37	\$ -	\$ 1,525,108.88
Nassau Bay Economic Development Corporation	\$ 425,934.30	\$ 40,098.93	\$ 1,479.98	\$ -	\$ 467,513.21
TWDB 2020 Escrow	\$ 134,489.48	\$ -	\$ 464.16	\$ -	\$ 134,953.64
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ 560,423.78	\$ 40,098.93	\$ 1,944.14	\$ -	\$ 602,466.85
TexPool Grand Total	\$ 2,080,287.29	\$ 40,098.93	\$ 7,189.51	\$ -	\$ 2,127,575.73

Texpool's weighted average maturity (*) was 15 days and the average interest rate was 4.4991%.
 (*) 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, 2023

Logic Investments

Fund	Investments 2/1/2023	Additions	Interest	Withdrawals	Investments 02/28/2023
General Fund	\$ 1,523,207.00	\$ 414,334.94	\$ 5,619.35	\$ -	\$ 1,943,161.29
Water & Sewer Fund	\$ 1,302,841.21	\$ 38,847.49	\$ 4,741.14	\$ -	\$ 1,346,429.84
Debt Service Fund	\$ 86.02	\$ -	\$ 0.31	\$ -	\$ 86.33
Tourism Fund	\$ 603,861.44	\$ -	\$ 2,180.91	\$ 109,780.82	\$ 496,261.53
Special Rev. & Grants	\$ -	\$ 12,031.08	\$ 1.56	\$ -	\$ 12,032.64
Capital Projects Fund	\$ 2,065,482.67	\$ -	\$ 7,496.91	\$ 88,974.18	\$ 1,984,005.40
Street Sales Tax	\$ 967,801.42	\$ 20,049.45	\$ 3,520.76	\$ -	\$ 991,371.63
Sub-Total	\$ 6,463,279.76	\$ 485,262.96	\$ 23,560.94	\$ 198,755.00	\$ 6,773,348.66
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
Logic Grand Total	\$ 6,463,279.76	\$ 485,262.96	\$ 23,560.94	\$ 198,755.00	\$ 6,773,348.66

Logic's weighted average maturity (*) was 28 days and the average interest rate was 4.7387%.

(*) 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, 2023

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 Grants	\$ 717,311.35

Allegiance Bank - MMA

Interest Rate 1.39%

Fund	Investments 2/1/2023	Additions	Interest	Withdrawals	Investments 02/28/2023
General Fund	\$ 20,321.22	\$ 1,300,000.00	\$ 973.53	\$ 265,000.00	\$ 1,056,294.75
Water & Sewer Fund	\$ 113,548.78	\$ -	\$ 121.00	\$ -	\$ 113,669.78
Debt Service Fund	\$ 92.27	\$ -	\$ 0.10	\$ -	\$ 92.37
Tourism Fund	\$ 614,807.04	\$ -	\$ 655.18	\$ -	\$ 615,462.22
Special Rev. & Grants	\$ 113,624.28	\$ -	\$ 121.09	\$ -	\$ 113,745.37
Capital Projects Fund	\$ 171,318.46	\$ -	\$ 182.57	\$ -	\$ 171,501.03
Street Sales Tax	\$ 158,139.86	\$ -	\$ 168.53	\$ -	\$ 158,308.39
Sub-Total	\$ 1,191,851.91	\$ 1,300,000.00	\$ 2,222.00	\$ 265,000.00	\$ 2,229,073.91
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
MMA Grand Total	\$ 1,191,851.91	\$ 1,300,000.00	\$ 2,222.00	\$ 265,000.00	\$ 2,229,073.91

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
February 28, 2023

Allegiance Bank - Int. Bearing Sweep Acct.

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

Weighted Average	\$ 495,952.77
Ending Balance as of 02/28/2023	\$ 124,654.77
Interest Rate	0.20%
Interest Earned	\$ 76.09

Fund	Investments 2/1/2023	Interest	Investments 02/28/2023
General Fund	\$ 269,194.09	\$ 53.08	\$ 86,948.19
Water & Sewer Fund	\$ 22,175.72	\$ 8.47	\$ 13,875.40
Debt Service Fund	\$ -	\$ -	\$ -
Tourism Fund	\$ 11,500.00	\$ 10.07	\$ 16,500.00
Special Rev. & Grants	\$ 1,000.00	\$ 0.61	\$ 1,000.00
Capital Projects Fund	\$ 24,560.00	\$ 3.86	\$ 6,331.18
Street Sales Tax	\$ -	\$ -	\$ -
Sub-Total	\$ 328,429.81	\$ 76.09	\$ 124,654.77
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -
Sweep Grand Total	\$ 328,429.81	\$ 76.09	\$ 124,654.77

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
February 28, 2023

U.S Treasury Securities

General Fund	\$	191,508.00
Tourism Fund	\$	186,680.00
Fed. Gov. Oblig. Fd	\$	1,210.62
Total Investments	\$	379,398.62

	Investments 2/1/2023	Additions	Interest	Discount	Premium	Withdrawals	Investments 02/28/2023	Market Value 02/28/2023
T-Note 3yr .125% (General Fd.)	\$ 197,783.74	\$ -	\$ 19.34	\$ -	\$ -	\$ -	\$ 197,803.08	\$ 191,508.00
T-Note 3yr 1% (Tourism Fd.)	\$ 200,407.34	\$ -	\$ 153.84	\$ -	\$ -	\$ -	\$ 200,561.18	\$ 186,680.00
Total Treasury Securities	\$ 398,191.08	\$ -	\$ 173.18	\$ -	\$ -	\$ -	\$ 398,364.26	\$ 378,188.00

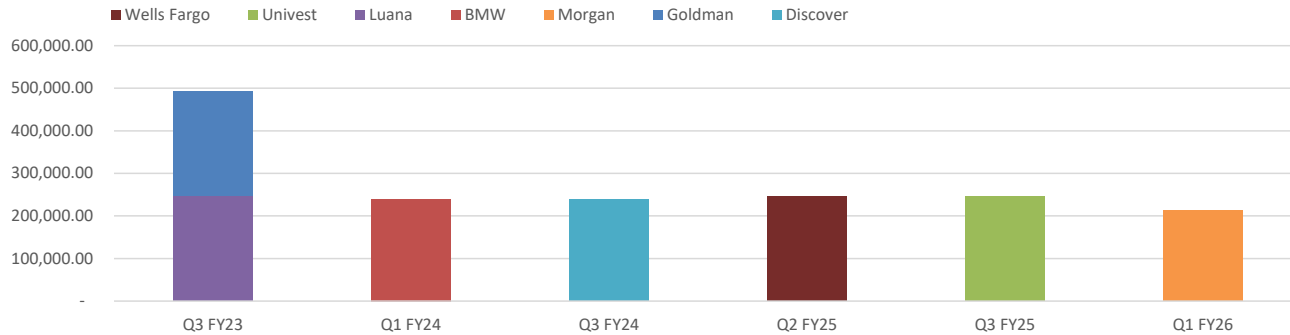
CITY OF NASSAU BAY INVESTMENT PORTFOLIO
February 28, 2023

Certificates of Deposit

General Fund	\$	1,223,848.83
Tourism Fund	\$	452,468.57
Fed. Gov. Oblig. Fd	\$	7,638.87
Total Investments	\$	1,683,956.27

	Investments 2/1/2023	Additions	Interest	Withdrawals	Investments 2/28/2023	Market Value 02/28/2023
Morgan Stanley Bank CD 3yr 4.50% (Tourism Fd.)	\$ 215,477.12	\$ -	\$ 742.19	\$ 821.71	\$ 215,397.60	\$ 212,779.05
Luana Savings Bank CD 3yr 0.40% (Gen. Fd.)	\$ 249,193.74	\$ -	\$ 76.41	\$ -	\$ 249,270.15	\$ 246,639.48
Discover Bank CD 2yr 2.80% (Gen. Fd.)	\$ 247,415.34	\$ -	\$ 528.40	\$ -	\$ 247,943.74	\$ 239,389.98
Wells Fargo Bank CD 2yr 4.50% (Gen. Fd.)	\$ 249,583.27	\$ -	\$ 859.57	\$ 951.66	\$ 249,491.18	\$ 246,572.25
Goldman Sachs Bank CD 2yr 0.20% (Gen Fd.)	\$ 249,040.93	\$ -	\$ 38.21	\$ 42.30	\$ 249,036.84	\$ 246,221.16
Univest Bank & Trust CD 2.5yr 4.25% (Gen Fd.)	\$ 249,086.98	\$ -	\$ 811.80	\$ 869.79	\$ 249,028.99	\$ 245,025.96
BMW Bank CD 2.5yr 0.25% (Tourism Fd.)	\$ 248,122.30	\$ -	\$ 47.56	\$ -	\$ 248,169.86	\$ 239,689.52
Total CD Investments	\$ 1,707,919.68	\$ -	\$ 3,104.14	\$ 2,685.46	\$ 1,708,338.36	\$ 1,676,317.40

CD Maturities By Quarter



CITY OF NASSAU BAY INVESTMENT PORTFOLIO
February 28, 2023

Economic Development Corporation

	Investments 2/1/2023	Additions	Interest	Withdrawals	Investments 02/28/2023
Texpool - EDC - Int. Rate 4.4991%	\$ 425,934.30	\$ 40,098.93	\$ 1,479.98	\$ -	\$ 467,513.21
BI - Public Fund Checking	\$ 1,884.56	\$ -	\$ -	\$ -	\$ 1,884.56
BI - Premier Business MMA - Int. Rate .50%	\$ 2,055.79	\$ -	\$ 0.79	\$ 10.00	\$ 2,046.58
Total EDC Investments	\$ 429,874.65	\$ 40,098.93	\$ 1,480.77	\$ 10.00	\$ 471,444.35

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
February 28, 2023

Nassau Bay Redevelopment Authority

	Investments 2/1/2023	Additions	Interest	Withdrawals	Investments 02/28/2023
Logic - RDA - Int. Rate 4.7387%	\$ 126,137.23	\$ -	\$ 428.55	\$ 11,507.96	\$ 115,057.82
BI - CD 1yr 3.00%	\$ 168,482.99	\$ -	\$ 387.69	\$ -	\$ 168,870.68
BI - Public Fund Checking	\$ 20,445.97	\$ -	\$ -	\$ -	\$ 20,445.97
Total RDA Investments	\$ 315,066.19	\$ -	\$ 816.24	\$ 11,507.96	\$ 304,374.47

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
February 28, 2023

Month Ending Investment Portfolio Balances by Fund*

Fund	TexPool	Logic	Allegiance MMA	Allegiance Sweep	Allegiance DDA and EMS	Allegiance Grant	US Treasury Securities	Certificates of Deposit	Investments 02/28/2023
General Fund	\$ 21,766.75	\$ 1,943,161.29	\$ 1,056,294.75	\$ 86,948.19	\$ 400,000.00	\$ -	\$ 191,638.68	\$ 1,227,718.75	\$ 4,927,528.41
Water & Sewer Fund	\$ 1,498,284.91	\$ 1,346,429.84	\$ 113,669.78	\$ 13,875.40	\$ -	\$ -	\$ -	\$ -	\$ 2,972,259.93
Debt Service Fund	\$ 4,834.37	\$ 86.33	\$ 92.37	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,013.07
Tourism Fund	\$ 93.78	\$ 496,261.53	\$ 615,462.22	\$ 16,500.00	\$ -	\$ -	\$ 187,759.94	\$ 456,237.52	\$ 1,772,314.99
Special Rev. & Grants	\$ 2.64	\$ 12,032.64	\$ 113,745.37	\$ 1,000.00	\$ -	\$ 717,311.35	\$ -	\$ -	\$ 844,092.00
Capital Projects Fund	\$ 104.67	\$ 1,984,005.40	\$ 171,501.03	\$ 6,331.18	\$ -	\$ -	\$ -	\$ -	\$ 2,161,942.28
Street Sales Tax	\$ 21.76	\$ 991,371.63	\$ 158,308.39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,149,701.78
Sub-Total	\$ 1,525,108.88	\$ 6,773,348.66	\$ 2,229,073.91	\$ 124,654.77	\$ 400,000.00	\$ 717,311.35	\$ 379,398.62	\$ 1,683,956.27	\$ 13,832,852.46
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
TWDB 2020 Escrow	\$ 134,953.64	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 134,953.64
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
Sub-Total	\$ 134,953.64	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 134,953.64
Grand Total	\$ 1,660,062.52	\$ 6,773,348.66	\$ 2,229,073.91	\$ 124,654.77	\$ 400,000.00	\$ 717,311.35	\$ 379,398.62	\$ 1,683,956.27	\$ 13,967,806.10

*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