



City of Nassau Bay
Financial Statements
Fiscal Year 2023

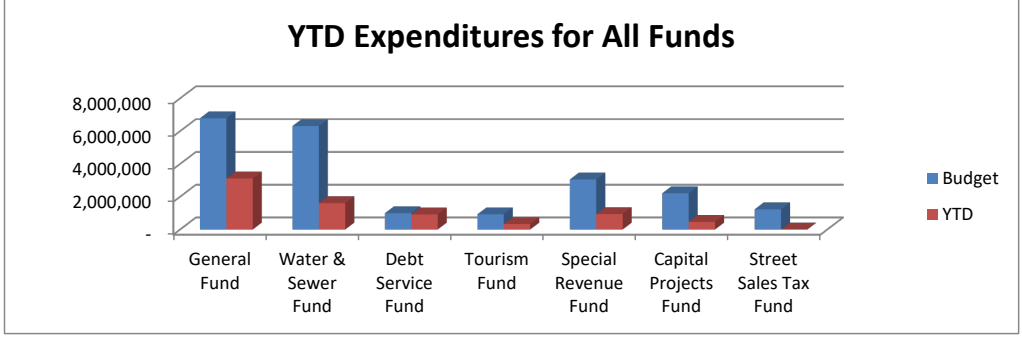
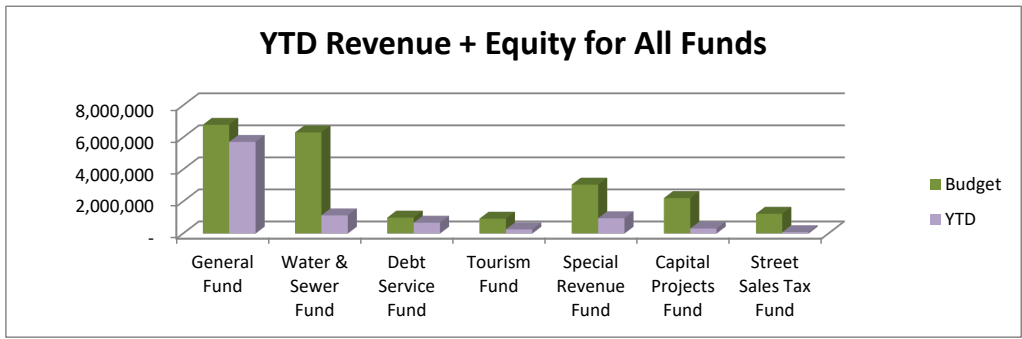
March 31, 2023

City of Nassau Bay
Fiscal Year 2023
Summary Financial Report
March-2023 (50% of the fiscal year completed)

No. Department	FY23 Adopted Budget	FY23 12 Month Actual	Percent Received or Spent	5-Year Avg March each year
General Fund Revenue:				
Property Taxes	3,915,670	4,427,481 *	113%	123%
Franchise Fees	450,000	163,957	36%	32%
Sales Taxes	700,000	268,955	38%	37%
Permits and Fees	233,400	180,872	77%	52%
Fines	101,010	77,884	77%	52%
Ambulance Fees	284,600	188,674	66%	58%
Other Revenue	354,280	201,076	57%	43%
Insurance Claims & Rebates	3,000	-	0%	10%
Interest on Investments	4,000	33,906	848%	59%
From Other Funds	349,960	174,980	50%	50%
Total Current Revenue	6,395,920	5,717,783	89%	90%
Transfers (To) From	-	-	0%	0%
Equity	388,490	-	0%	0%
Total Revenue Budget	6,784,410	5,717,783	84%	83%
<i>*Includes RDA Property Tax Revenue (Budget 720K)</i>				
General Fund Department Expenditures:				
101 General & Administrative	1,416,530	699,136	49%	47%
102 Building Department	256,660	91,416	36%	39%
103 Emergency Management	31,470	9,424	30%	34%
104 Fire Department	371,800	160,897	43%	41%
105 Public Works	421,820	193,452	46%	43%
106 Parks and Recreation	477,320	197,938	41%	43%
107 Police Department	1,768,000	830,004	47%	44%
108 Sanitation & Recycling	267,510	101,184	38%	40%
109 Animal Control	65,310	34,241	52%	46%
110 Contingency	121,180	25,062	21%	23%
111 Information Services	413,180	225,944	55%	49%
112 Municipal Court	138,010	63,236	46%	45%
113 Emergency Medical Service	737,260	345,447	47%	47%
114 Fire Marshal	73,080	22,666	31%	30%
115 Planning & Development	1,000	-	0%	20%
117 Conference Center	224,280	109,522	49%	48%
Total General Fund Expenditures	6,784,410	3,109,568	46%	43%
Water & Sewer Fund Revenue:				
Water Sales	1,834,230	595,279	32%	35%
Sewer Charges	1,759,570	465,259	26%	34%
Other Charges	1,009,960	69,861	7%	73%
Total Current Revenue	4,603,760	1,130,399	25%	46%
Equity	1,702,800	-	0%	0%
Total W&S Revenue Budget	6,306,560	1,130,399	18%	42%
W&S Fund Department Expenditures:				
101 General & Administrative - Water & Sewer	1,825,870	868,752	48%	48%
118 Water Department	2,832,700	462,818	16%	20%
119 Sewer Department	1,301,000	117,548	9%	20%
120 Debt Service & Depreciation	346,990	157,337	45%	62%
Total W&S Fund Expenditures	6,306,560	1,606,454	25%	33%

City of Nassau Bay
 Fiscal Year 2023
 Summary Financial Report
 March-2023 (50% of the fiscal year completed)

No. Department	FY23 Adopted Budget	FY23 12 Month Actual	Percent Received or Spent	5-Year Avg March each year
Debt Service Fund - 04				
Total Revenue + Equity	991,340	672,731	68%	67%
Total Expenditures	991,340	916,815	92%	91%
Tourism Fund - 06				
Total Revenue + Equity	923,570	256,072	28%	20%
Total Expenditures	923,570	335,242	36%	24%
Special Revenue & Grant Fund - 07				
Total Revenue + Equity	3,049,350	953,944	31%	21%
Total Expenditures	3,049,350	938,405	31%	23%
Street Sales Tax Fund - 10				
Total Revenue + Equity	1,231,000	82,840	7%	14%
Total Expenditures	1,231,000	-	0%	17%
Capital Projects Fund - 09				
Total Revenue + Equity	2,210,270	305,647	14%	10%
Total Expenditures	2,210,270	464,568	21%	26%
Total Nassau Bay Budget	21,496,500	7,371,053	34%	36%



City of Nassau Bay
Fiscal Year 2023
Summary Financial Report
March-2023 (50% of the fiscal year completed)

No. Department	FY23 Adopted Budget	FY23 12 Month Actual	Percent Received or Spent	5-Year Avg March each year
Combined Operating Funds Report:				
Operating Revenue:				
General Fund	6,395,920	5,717,783	89%	90%
Water & Sewer Fund	4,603,760	1,130,399	25%	46%
Tourism Fund	789,800	256,072	32%	37%
Special Revenue Fund	2,954,130	953,944	32%	20%
Total Revenue	14,743,610	8,058,198	55%	58%
(Increase)/Decrease in Balance Forward Yr/Yr				
General Fund	388,490	-	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	2,320,280	-	0%	0%
Total Operating Rev & Bal Forward	17,063,890	8,058,198	47%	53%
Operating Expenditures:				
General Fund	6,784,410	3,109,568	46%	43%
Water & Sewer Fund	6,306,560	1,606,454	25%	33%
Tourism Fund	923,570	335,242	36%	24%
Special Revenue Fund	3,049,350	938,405	31%	23%
Total Operating Expenditures	17,063,890	5,989,669	35%	35%
Combined Capital Assets Funds:				
Capital Assets Funds Revenue:				
Debt Service Fund	901,560	672,731	75%	68%
Sales Tax Streets Fund	177,300	82,840	47%	42%
Capital Projects Fund	539,040	305,647	57%	44%
Total	1,617,900	1,061,218	66%	58%
(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	4,432,610	1,061,218	24%	26%
Capital Assets Funds Expenditures:				
Debt Service Fund	991,340	916,815	92%	91%
Sales Tax Streets Fund	1,231,000	-	0%	17%
Capital Projects Fund	2,210,270	464,568	21%	26%
Total Capital Assets Expenditures	4,432,610	1,381,383	31%	43%
Total Nassau Bay Budget	21,496,500	7,371,053	34%	36%
End of Year Reserves - Budget				
Operating				
General Fund	1,664,791			
Water & Sewer Fund	412,452			
Tourism Fund	1,573,075			
Special Revenue Fund	68,031			
Total Operating End of Year Reserves - Budget	3,718,349			
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	3,880,996			

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
March 31, 2023

TexPool Investments

Fund	Investments 3/1/2023	Additions	Interest	Withdrawals	Investments 03/31/2023
General Fund	\$ 21,766.75	\$ 2,760.00	\$ 85.61	\$ -	\$ 24,612.36
Water & Sewer Fund	\$ 1,498,284.91	\$ -	\$ 5,867.31	\$ -	\$ 1,504,152.22
Debt Service Fund	\$ 4,834.37	\$ -	\$ 18.92	\$ -	\$ 4,853.29
Tourism Fund	\$ 93.78	\$ -	\$ 0.31	\$ -	\$ 94.09
Special Rev. & Grants	\$ 2.64	\$ -	\$ -	\$ -	\$ 2.64
Capital Projects Fund	\$ 104.67	\$ -	\$ 0.31	\$ -	\$ 104.98
Street Sales Tax	\$ 21.76	\$ -	\$ -	\$ -	\$ 21.76
Sub-Total	\$ 1,525,108.88	\$ 2,760.00	\$ 5,972.46	\$ -	\$ 1,533,841.34
Nassau Bay Economic Development Corporation	\$ 467,513.21	\$ 25,805.84	\$ 1,843.91	\$ 2,760.00	\$ 492,402.96
TWDB 2020 Escrow	\$ 134,953.64	\$ -	\$ 528.51	\$ -	\$ 135,482.15
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ 602,466.85	\$ 25,805.84	\$ 2,372.42	\$ 2,760.00	\$ 627,885.11
TexPool Grand Total	\$ 2,127,575.73	\$ 28,565.84	\$ 8,344.88	\$ 2,760.00	\$ 2,161,726.45

Texpool's weighted average maturity (*) was 17 days and the average interest rate was 4.6108%.
 (*) 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, 2023

Logic Investments

Fund	Investments 3/1/2023	Additions	Interest	Withdrawals	Investments 03/31/2023
General Fund	\$ 1,943,161.29	\$ 462,947.71	\$ 8,010.51	\$ -	\$ 2,414,119.51
Water & Sewer Fund	\$ 1,346,429.84	\$ 86,797.79	\$ 5,519.66	\$ -	\$ 1,438,747.29
Debt Service Fund	\$ 86.33	\$ 89,167.50	\$ 0.35	\$ 89,200.00	\$ 54.18
Tourism Fund	\$ 496,261.53	\$ 11,283.79	\$ 2,031.68	\$ -	\$ 509,577.00
Special Rev. & Grants	\$ 12,032.64	\$ -	\$ 49.23	\$ -	\$ 12,081.87
Capital Projects Fund	\$ 1,984,005.40	\$ -	\$ 8,107.80	\$ 65,982.20	\$ 1,926,131.00
Street Sales Tax	\$ 991,371.63	\$ 12,902.91	\$ 4,057.37	\$ -	\$ 1,008,331.91
Sub-Total	\$ 6,773,348.66	\$ 663,099.70	\$ 27,776.60	\$ 155,182.20	\$ 7,309,042.76
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
Logic Grand Total	\$ 6,773,348.66	\$ 663,099.70	\$ 27,776.60	\$ 155,182.20	\$ 7,309,042.76

Logic's weighted average maturity (*) was 28 days and the average interest rate was 4.8163%.
 (*) 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, 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	\$ 453,262.82

Allegiance Bank - MMA

Interest Rate 2.00%

Fund	Investments 3/1/2023	Additions	Interest	Withdrawals	Investments 03/31/2023
General Fund	\$ 1,056,294.75	\$ -	\$ 1,487.51	\$ 685,000.00	\$ 372,782.26
Water & Sewer Fund	\$ 113,669.78	\$ -	\$ 193.42	\$ -	\$ 113,863.20
Debt Service Fund	\$ 92.37	\$ -	\$ 0.16	\$ -	\$ 92.53
Tourism Fund	\$ 615,462.22	\$ -	\$ 1,047.25	\$ -	\$ 616,509.47
Special Rev. & Grants	\$ 113,745.37	\$ -	\$ 193.55	\$ -	\$ 113,938.92
Capital Projects Fund	\$ 171,501.03	\$ -	\$ 291.82	\$ -	\$ 171,792.85
Street Sales Tax	\$ 158,308.39	\$ -	\$ 269.37	\$ -	\$ 158,577.76
Sub-Total	\$ 2,229,073.91	\$ -	\$ 3,483.08	\$ 685,000.00	\$ 1,547,556.99
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
MMA Grand Total	\$ 2,229,073.91	\$ -	\$ 3,483.08	\$ 685,000.00	\$ 1,547,556.99

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
March 31, 2023

Allegiance Bank - Int. Bearing Sweep Acct.

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

Weighted Average	\$ 177,926.04
Ending Balance as of 03/31/2023	\$ 411,470.14
Interest Rate	0.20%
Interest Earned	\$ 32.17

Fund	Investments 3/1/2023	Interest	Investments 03/31/2023
General Fund	\$ 86,948.19	\$ 9.02	\$ 115,273.88
Water & Sewer Fund	\$ 13,875.40	\$ 0.29	\$ 3,762.00
Debt Service Fund	\$ -	\$ -	\$ -
Tourism Fund	\$ 16,500.00	\$ 1.08	\$ 13,838.00
Special Rev. & Grants	\$ 1,000.00	\$ 19.78	\$ 253,052.88
Capital Projects Fund	\$ 6,331.18	\$ 2.00	\$ 25,543.38
Street Sales Tax	\$ -	\$ -	\$ -
Sub-Total	\$ 124,654.77	\$ 32.17	\$ 411,470.14
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -
Sweep Grand Total	\$ 124,654.77	\$ 32.17	\$ 411,470.14

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
March 31, 2023

U.S Treasury Securities

General Fund	\$	192,938.00
Tourism Fund	\$	189,524.00
Fed. Gov. Oblig. Fd	\$	1,214.72

Total Investments \$ 383,676.72

	Investments 3/1/2023	Additions	Interest	Discount	Premium	Withdrawals	Investments 03/31/2023	Market Value 03/31/2023
T-Note 3yr .125% (General Fd.)	\$ 197,803.08	\$ -	\$ 21.41	\$ -	\$ -	\$ -	\$ 197,824.49	\$ 192,938.00
T-Note 3yr 1% (Tourism Fd.)	\$ 200,561.18	\$ -	\$ 170.33	\$ -	\$ -	\$ -	\$ 200,731.51	\$ 189,524.00
Total Treasury Securities	\$ 398,364.26	\$ -	\$ 191.74	\$ -	\$ -	\$ -	\$ 398,556.00	\$ 382,462.00

CITY OF NASSAU BAY INVESTMENT PORTFOLIO

March 31, 2023

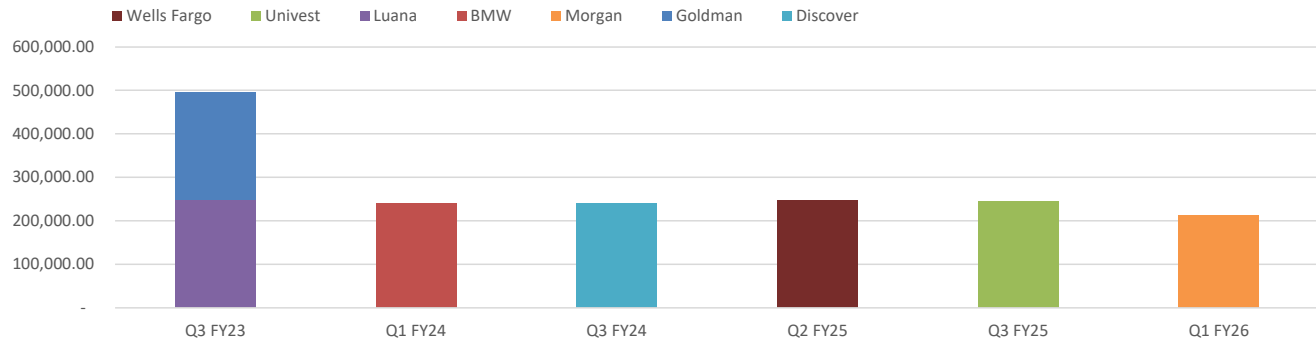
Certificates of Deposit

General Fund	\$ 1,226,497.65
Tourism Fund	\$ 453,332.62
Fed. Gov. Oblig. Fd	\$ 10,152.41

Total Investments \$ 1,689,982.68

	Investments 3/1/2023	Additions	Interest	Withdrawals	Investments 2/28/2023	Market Value 03/31/2023
Morgan Stanley Bank CD 3yr 4.50% (Tourism Fd.)	\$ 215,397.60	\$ -	\$ 821.71	\$ 742.19	\$ 215,477.12	\$ 212,837.10
Luana Savings Bank CD 3yr 0.40% (Gen. Fd.)	\$ 249,270.15	\$ -	\$ 84.59	\$ -	\$ 249,354.74	\$ 247,376.52
Discover Bank CD 2yr 2.80% (Gen. Fd.)	\$ 247,943.74	\$ -	\$ 585.01	\$ -	\$ 248,528.75	\$ 239,842.62
Wells Fargo Bank CD 2yr 4.50% (Gen. Fd.)	\$ 249,491.18	\$ -	\$ 951.65	\$ 859.56	\$ 249,583.27	\$ 246,945.75
Goldman Sachs Bank CD 2yr 0.20% (Gen Fd.)	\$ 249,036.84	\$ -	\$ 42.29	\$ 38.20	\$ 249,040.93	\$ 246,970.65
Univest Bank & Trust CD 2.5yr 4.25% (Gen Fd.)	\$ 249,028.99	\$ -	\$ 898.79	\$ 840.80	\$ 249,086.98	\$ 245,362.11
BMW Bank CD 2.5yr 0.25% (Tourism Fd.)	\$ 248,169.86	\$ -	\$ 52.66	\$ -	\$ 248,222.52	\$ 240,495.52
Total CD Investments	\$ 1,708,338.36	\$ -	\$ 3,436.70	\$ 2,480.75	\$ 1,709,294.31	\$ 1,679,830.27

CD Maturities By Quarter



CITY OF NASSAU BAY INVESTMENT PORTFOLIO
March 31, 2023

Economic Development Corporation

	Investments 3/1/2023	Additions	Interest	Withdrawals	Investments 03/31/2023
Texpool - EDC - Int. Rate 4.6108%	\$ 467,513.21	\$ 25,805.84	\$ 1,843.91	\$ 2,760.00	\$ 492,402.96
BI - Public Fund Checking	\$ 1,884.56	\$ 2,021.58	\$ -	\$ -	\$ 3,906.14
BI - Premier Business MMA - Int. Rate .50%	\$ 2,046.58	\$ -	\$ 0.84	\$ 2,031.58	\$ 15.84
Total EDC Investments	\$ 471,444.35	\$ 27,827.42	\$ 1,844.75	\$ 4,791.58	\$ 496,324.94

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
March 31, 2023

Nassau Bay Redevelopment Authority

	Investments 3/1/2023	Additions	Interest	Withdrawals	Investments 03/31/2023
Logic - RDA - Int. Rate 4.8163%	\$ 115,057.82	\$ -	\$ 455.83	\$ 107,917.50	\$ 7,596.15
BI - CD 1yr 3.00%	\$ 168,870.68	\$ -	\$ 430.39	\$ -	\$ 169,301.07
BI - Public Fund Checking	\$ 20,445.97	\$ -	\$ -	\$ -	\$ 20,445.97
Total RDA Investments	\$ 304,374.47	\$ -	\$ 886.22	\$ 107,917.50	\$ 197,343.19

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
March 31, 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 03/31/2023
General Fund	\$ 24,612.36	\$ 2,414,119.51	\$ 372,782.26	\$ 115,273.88	\$ 400,000.00	\$ -	\$ 193,069.12	\$ 1,232,124.32	\$ 4,751,981.45
Water & Sewer Fund	\$ 1,504,152.22	\$ 1,438,747.29	\$ 113,863.20	\$ 3,762.00	\$ -	\$ -	\$ -	\$ -	\$ 3,060,524.71
Debt Service Fund	\$ 4,853.29	\$ 54.18	\$ 92.53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00
Tourism Fund	\$ 94.09	\$ 509,577.00	\$ 616,509.47	\$ 13,838.00	\$ -	\$ -	\$ 190,607.60	\$ 457,858.36	\$ 1,788,484.52
Special Rev. & Grants	\$ 2.64	\$ 12,081.87	\$ 113,938.92	\$ 253,052.88	\$ -	\$ 453,262.82	\$ -	\$ -	\$ 832,339.13
Capital Projects Fund	\$ 104.98	\$ 1,926,131.00	\$ 171,792.85	\$ 25,543.38	\$ -	\$ -	\$ -	\$ -	\$ 2,123,572.21
Street Sales Tax	\$ 21.76	\$ 1,008,331.91	\$ 158,577.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,166,931.43
Sub-Total	\$ 1,533,841.34	\$ 7,309,042.76	\$ 1,547,556.99	\$ 411,470.14	\$ 400,000.00	\$ 453,262.82	\$ 383,676.72	\$ 1,689,982.68	\$ 13,728,833.45
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TWDB 2020 Escrow	\$ 135,482.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,482.15
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ 135,482.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,482.15
Grand Total	\$ 1,669,323.49	\$ 7,309,042.76	\$ 1,547,556.99	\$ 411,470.14	\$ 400,000.00	\$ 453,262.82	\$ 383,676.72	\$ 1,689,982.68	\$ 13,864,315.60

*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