



City of Nassau Bay
Financial Statements
Fiscal Year 2023

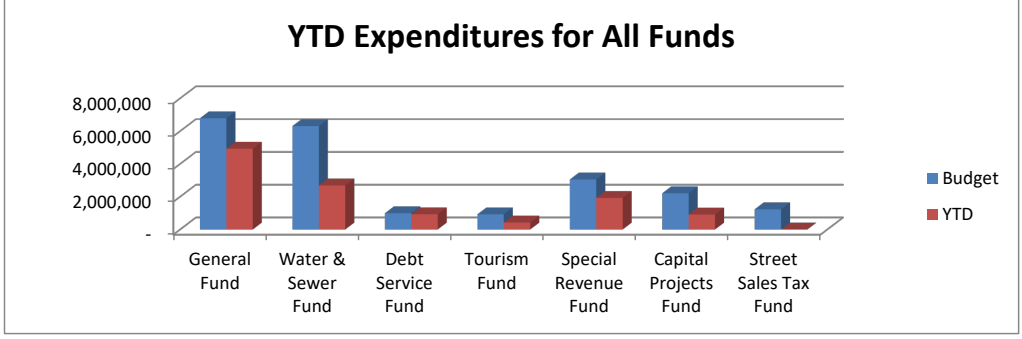
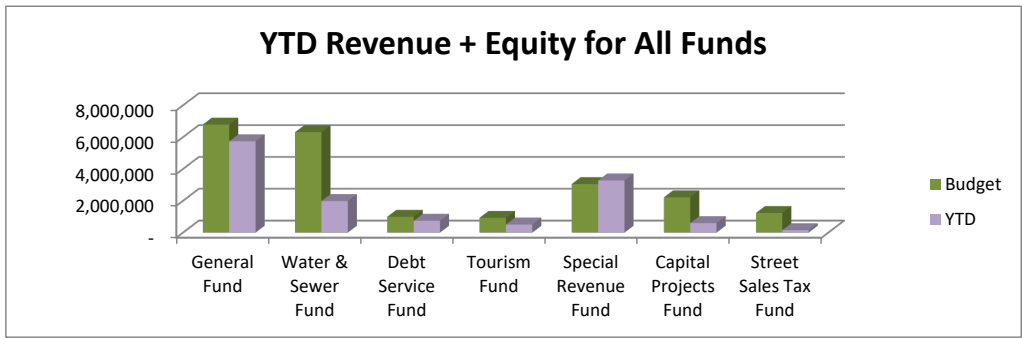
June 30, 2023

City of Nassau Bay
Fiscal Year 2023
Summary Financial Report
June-2023 (75% of the fiscal year completed)

No. Department	FY23 Adopted Budget	FY23 12 Month Actual	Percent Received or Spent	5-Year Avg June each year
General Fund Revenue:				
Property Taxes	3,915,670	3,642,389	93%	99%
Franchise Fees	450,000	251,215	56%	57%
Sales Taxes	700,000	470,393	67%	64%
Permits and Fees	233,400	219,819	94%	76%
Fines	101,010	117,364	116%	78%
Ambulance Fees	284,600	295,585	104%	80%
Other Revenue	354,280	310,350	88%	64%
Insurance Claims & Rebates	3,000	1,466	49%	21%
Interest on Investments	4,000	73,586	1840%	97%
From Other Funds	349,960	349,960	100%	100%
Total Current Revenue	6,395,920	5,732,128	90%	87%
Transfers (To) From	-	-	0%	0%
Equity	388,490	-	0%	0%
Total Revenue Budget	6,784,410	5,732,128	84%	79%
General Fund Department Expenditures:				
101 General & Administrative	1,416,530	1,245,301	88%	78%
102 Building Department	256,660	145,166	57%	68%
103 Emergency Management	31,470	15,979	51%	56%
104 Fire Department	371,800	235,770	63%	62%
105 Public Works	421,820	295,507	70%	63%
106 Parks and Recreation	477,320	293,281	61%	64%
107 Police Department	1,768,000	1,271,013	72%	65%
108 Sanitation & Recycling	267,510	161,894	61%	67%
109 Animal Control	65,310	51,949	80%	67%
110 Contingency	121,180	33,021	27%	42%
111 Information Services	413,180	331,152	80%	74%
112 Municipal Court	138,010	101,232	73%	65%
113 Emergency Medical Service	737,260	539,702	73%	68%
114 Fire Marshal	73,080	34,395	47%	46%
115 Planning & Development	1,000	-	0%	37%
117 Conference Center	224,280	170,551	76%	75%
Total General Fund Expenditures	6,784,410	4,925,915	73%	67%
Water & Sewer Fund Revenue:				
Water Sales	1,834,230	1,041,976	57%	59%
Sewer Charges	1,759,570	789,676	45%	58%
Other Charges	1,009,960	145,134	14%	89%
Total Current Revenue	4,603,760	1,976,786	43%	68%
Equity	1,702,800	-	0%	0%
Total W&S Revenue Budget	6,306,560	1,976,786	31%	61%
W&S Fund Department Expenditures:				
101 General & Administrative - Water & Sewer	1,825,870	1,351,006	74%	70%
118 Water Department	2,832,700	987,552	35%	37%
119 Sewer Department	1,301,000	189,507	15%	43%
120 Debt Service & Depreciation	346,990	157,337	45%	65%
Total W&S Fund Expenditures	6,306,560	2,685,402	43%	52%

City of Nassau Bay
 Fiscal Year 2023
 Summary Financial Report
 June-2023 (75% of the fiscal year completed)

No. Department	FY23 Adopted Budget	FY23 12 Month Actual	Percent Received or Spent	5-Year Avg June each year
Debt Service Fund - 04				
Total Revenue + Equity	991,340	741,107	75%	82%
Total Expenditures	991,340	926,837	93%	97%
Tourism Fund - 06				
Total Revenue + Equity	923,570	500,999	54%	37%
Total Expenditures	923,570	423,479	46%	36%
Special Revenue & Grant Fund - 07				
Total Revenue + Equity	3,049,350	3,270,555	107%	89%
Total Expenditures	3,049,350	1,926,063	63%	43%
Street Sales Tax Fund - 10				
Total Revenue + Equity	1,231,000	147,171	12%	25%
Total Expenditures	1,231,000	-	0%	18%
Capital Projects Fund - 09				
Total Revenue + Equity	2,210,270	592,409	27%	22%
Total Expenditures	2,210,270	911,009	41%	43%
Total Nassau Bay Budget	21,496,500	11,798,705	55%	55%



City of Nassau Bay
Fiscal Year 2023
Summary Financial Report
June-2023 (75% of the fiscal year completed)

No. Department	FY23 Adopted Budget	FY23 12 Month Actual	Percent Received or Spent	5-Year Avg June each year
Combined Operating Funds Report:				
Operating Revenue:				
General Fund	6,395,920	5,732,128	90%	87%
Water & Sewer Fund	4,603,760	1,976,786	43%	68%
Tourism Fund	789,800	500,999	63%	67%
Special Revenue Fund	2,954,130	3,270,555	111%	82%
Total Revenue	14,743,610	11,480,468	78%	80%
(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	11,480,468	67%	74%
Operating Expenditures:				
General Fund	6,784,410	4,925,915	73%	67%
Water & Sewer Fund	6,306,560	2,685,402	43%	52%
Tourism Fund	923,570	423,479	46%	36%
Special Revenue Fund	3,049,350	1,926,063	63%	43%
Total Operating Expenditures	17,063,890	9,960,859	58%	55%
Combined Capital Assets Funds:				
Capital Assets Funds Revenue:				
Debt Service Fund	901,560	741,107	82%	83%
Sales Tax Streets Fund	177,300	147,171	83%	72%
Capital Projects Fund	539,040	592,409	110%	95%
Total	1,617,900	1,480,687	92%	86%
(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	1,480,687	33%	38%
Capital Assets Funds Expenditures:				
Debt Service Fund	991,340	926,837	93%	97%
Sales Tax Streets Fund	1,231,000	-	0%	18%
Capital Projects Fund	2,210,270	911,009	41%	43%
Total Capital Assets Expenditures	4,432,610	1,837,846	41%	54%
Total Nassau Bay Budget	21,496,500	11,798,705	55%	55%
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
June 30, 2023

TexPool Investments					
Fund	Investments 6/1/2023	Additions	Interest	Withdrawals	Investments 6/30/2023
General Fund	\$ 24,814.38	\$ 6,000.00	\$ 103.95	\$ -	\$ 30,918.33
Water & Sewer Fund	\$ 1,516,501.64	\$ -	\$ 6,299.87	\$ -	\$ 1,522,801.51
Debt Service Fund	\$ 4,893.17	\$ -	\$ 20.39	\$ -	\$ 4,913.56
Tourism Fund	\$ 94.70	\$ -	\$ 0.30	\$ -	\$ 95.00
Special Rev. & Grants	\$ 2.64	\$ -	\$ -	\$ -	\$ 2.64
Capital Projects Fund	\$ 105.59	\$ -	\$ 0.30	\$ -	\$ 105.89
Street Sales Tax	\$ 21.76	\$ -	\$ -	\$ -	\$ 21.76
Sub-Total	\$ 1,546,433.88	\$ 6,000.00	\$ 6,424.81	\$ -	\$ 1,558,858.69
Nassau Bay Economic Development Corporation	\$ 530,072.02	\$ 67,252.90	\$ 2,219.89	\$ 6,000.00	\$ 593,544.81
TWDB 2020 Escrow	\$ 136,594.48	\$ -	\$ 567.44	\$ -	\$ 137,161.92
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ 666,666.50	\$ 67,252.90	\$ 2,787.33	\$ 6,000.00	\$ 730,706.73
TexPool Grand Total	\$ 2,213,100.38	\$ 73,252.90	\$ 9,212.14	\$ 6,000.00	\$ 2,289,565.42

Texpool's weighted average maturity (*) was 22 days and the average interest rate was 5.0543%.

(*) 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
June 30, 2023

Logic Investments					
Fund	Investments 6/1/2023	Additions	Interest	Withdrawals	Investments 6/30/2023
General Fund	\$ 2,410,127.35	\$ 37,500.00	\$ 10,194.08	\$ 1,538,646.81	\$ 919,174.62
Water & Sewer Fund	\$ 1,340,412.60	\$ -	\$ 5,783.47	\$ 43,443.58	\$ 1,302,752.49
Debt Service Fund	\$ 54.64	\$ 89,167.50	\$ 1.80	\$ 78,325.23	\$ 10,898.71
Tourism Fund	\$ 605,698.70	\$ -	\$ 2,614.59	\$ 11,411.62	\$ 596,901.67
Special Rev. & Grants	\$ 12,184.92	\$ -	\$ 52.63	\$ -	\$ 12,237.55
Capital Projects Fund	\$ 1,878,725.39	\$ 72,093.82	\$ 8,125.27	\$ -	\$ 1,958,944.48
Street Sales Tax	\$ 1,033,746.00	\$ 143,626.42	\$ 4,485.80	\$ -	\$ 1,181,858.22
Sub-Total	\$ 7,280,949.60	\$ 342,387.74	\$ 31,257.64	\$ 1,671,827.24	\$ 5,982,767.74
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
Logic Grand Total	\$ 7,280,949.60	\$ 342,387.74	\$ 31,257.64	\$ 1,671,827.24	\$ 5,982,767.74

Logic's weighted average maturity (*) was 40 days and the average interest rate was 5.2554%.

(*) 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
June 30, 2023

Stellar Bank - DDA & Grant

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

DDA	\$ 838,539.73
Elevation Grant	\$ 1,750,756.89

Stellar Bank - MMA

Interest Rate 2.15%

Fund	Investments 6/1/2023	Additions	Interest	Withdrawals	Investments 6/30/2023
General Fund	\$ 51,419.21	\$ 100,000.00	\$ 132.02	\$ 100,000.00	\$ 51,551.23
Water & Sewer Fund	\$ 946.72	\$ -	\$ 1.67	\$ -	\$ 948.39
Debt Service Fund	\$ 92.84	\$ -	\$ 0.16	\$ -	\$ 93.00
Tourism Fund	\$ 704,214.28	\$ -	\$ 1,243.67	\$ -	\$ 705,457.95
Special Rev. & Grants	\$ 28,677.65	\$ -	\$ 50.65	\$ -	\$ 28,728.30
Capital Projects Fund	\$ 2,041.45	\$ -	\$ 3.60	\$ -	\$ 2,045.05
Street Sales Tax	\$ 159,108.25	\$ -	\$ 274.52	\$ 110,000.00	\$ 49,382.77
Sub-Total	\$ 946,500.40	\$ 100,000.00	\$ 1,706.29	\$ 210,000.00	\$ 838,206.69
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
MMA Grand Total	\$ 946,500.40	\$ 100,000.00	\$ 1,706.29	\$ 210,000.00	\$ 838,206.69

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
June 30, 2023

Stellar Bank - Int. Bearing Sweep Acct.

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

	Weighted Average	\$	25,996.84
	Ending Balance as of 06/30/2023	\$	1.55
	Interest Rate		0.20%
	Interest Earned	\$	4.79
Fund	Investments 6/1/2023	Interest	Investments 6/30/2023
General Fund	\$ 17,664.98	\$ 3.86	\$ 1.25
Water & Sewer Fund	\$ 1,741.00	\$ 0.38	\$ 0.12
Debt Service Fund	\$ -	\$ -	\$ -
Tourism Fund	\$ 1,500.00	\$ 0.33	\$ 0.11
Special Rev. & Grants	\$ 1,000.00	\$ 0.22	\$ 0.07
Capital Projects Fund	\$ -	\$ -	\$ -
Street Sales Tax	\$ -	\$ -	\$ -
Sub-Total	\$ 21,905.98	\$ 4.79	\$ 1.55
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -
Sweep Grand Total	\$ 21,905.98	\$ 4.79	\$ 1.55

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
June 30, 2023

U.S. Treasury Securities

General Fund	\$ 194,532.00
Tourism Fund	\$ 188,226.00
Fed. Gov. Oblig. Fd	\$ 1,046.14
Total Investments	\$ 383,804.14

	Investments 6/1/2023	Additions	Interest	Withdrawals	Investments 6/30/2023	Market Value 6/30/2023
T-Note 3yr .125% (General Fd.)	\$ 197,866.61	\$ -	\$ 20.72	\$ -	\$ 197,887.33	\$ 194,532.00
T-Note 3yr 1% (Tourism Fd.)	\$ 201,066.68	\$ -	\$ 164.35	\$ 1,000.00	\$ 200,231.03	\$ 188,226.00
	\$ 398,933.29	\$ -	\$ 185.07	\$ 1,000.00	\$ 398,118.36	\$ 382,758.00

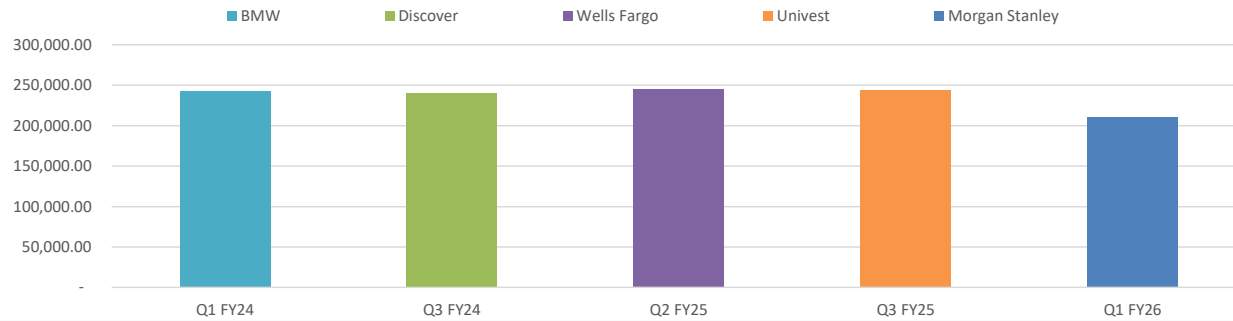
CITY OF NASSAU BAY INVESTMENT PORTFOLIO
June 30, 2023

Certificates of Deposit

General Fund	\$ 729,422.01
Tourism Fund	\$ 453,871.63
Fed. Gov. Oblig. Fd	\$ 2,839.69
Total Investments	\$ 1,186,133.33

	Investments 6/1/2023	Additions	Interest	Withdrawals	Investments 6/30/2023	Market Value 6/30/2023
Discover Bank CD 2yr 2.80% (Gen. Fd.)	\$ 246,264.20	\$ -	\$ 566.13	\$ -	\$ 246,830.33	\$ 240,408.42
Wells Fargo Bank CD 2yr 4.50% (Gen. Fd.)	\$ 249,583.27	\$ -	\$ 920.97	\$ 951.66	\$ 249,552.58	\$ 245,523.96
Goldman Sachs Bank CD 2yr 0.20% (Gen. Fd.)	\$ 249,040.93	\$ -	\$ 1.37	\$ 249,042.30	\$ -	\$ -
Univest Bank & Trust CD 2.5yr 4.25% (Gen. Fd.)	\$ 249,086.98	\$ -	\$ 869.80	\$ 898.79	\$ 249,057.99	\$ 243,489.63
Morgan Stanley Bank CD 3yr 4.50% (Tourism Fd.)	\$ 215,477.12	\$ -	\$ 795.21	\$ 821.71	\$ 215,450.62	\$ 210,779.55
BMW Bank CD 2.5yr 0.25% (Tourism Fd.)	\$ 248,018.68	\$ -	\$ 50.96	\$ -	\$ 248,069.64	\$ 243,092.08
Total CDAR Investments	\$ 1,457,471.18	\$ -	\$ 3,204.44	\$ 251,714.46	\$ 1,208,961.16	\$ 1,183,293.64

CD Maturities By Quarter



CITY OF NASSAU BAY INVESTMENT PORTFOLIO
June 30, 2023

Economic Development Corporation

	Investments 6/1/2023	Additions	Interest	Withdrawals	Investments 6/30/2023
Texpool - EDC - Int. Rate 5.0543%	\$ 530,072.02	\$ 67,252.90	\$ -	\$ 6,000.00	\$ 591,324.92
BI - EDC BizReward Checking	\$ 3,921.98	\$ -	\$ -	\$ -	\$ 3,921.98
Total EDC Investments	\$ 533,994.00	\$ 67,252.90	\$ -	\$ 6,000.00	\$ 595,246.90

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
June 30, 2023

Nassau Bay Redevelopment Authority

	Investments 6/1/2023	Additions	Interest	Withdrawals	Investments 6/30/2023
Logic - RDA - Int. Rate 5.2554%	\$ 7,660.83	\$ 956,107.00	\$ 153.17	\$ 126,667.50	\$ 837,253.50
BI - CD 1yr 3.00%	\$ 170,151.02	\$ -	\$ 419.57	\$ -	\$ 170,570.59
BI - Public Fund Checking	\$ 20,445.97	\$ -	\$ -	\$ -	\$ 20,445.97
Total RDA Investments	\$ 198,257.82	\$ 956,107.00	\$ 572.74	\$ 126,667.50	\$ 1,028,270.06

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
June 30, 2023

Month Ending Investment Portfolio Balances by Fund*

Fund	TexPool	Logic	Stellar MMA	Stellar Sweep	Stellar DDA and EMS	Stellar Grant	U.S. Treasury Securities	Certificates of Deposit	Investments 6/30/2023
General Fund	\$ 30,918.33	\$ 919,174.62	\$ 51,551.23	\$ 1.25	\$ 827,918.54	\$ -	\$ 194,532.00	\$ 731,402.08	\$ 2,755,498.05
Water & Sewer Fund	\$ 1,522,801.51	\$ 1,302,752.49	\$ 948.39	\$ 0.12	\$ 7,821.19	\$ -	\$ -	\$ -	\$ 2,834,323.70
Debt Service Fund	\$ 4,913.56	\$ 10,898.71	\$ 93.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,905.27
Tourism Fund	\$ 95.00	\$ 596,901.67	\$ 705,457.95	\$ 0.11	\$ -	\$ -	\$ 189,272.14	\$ 454,731.25	\$ 1,946,458.12
Special Rev. & Grants	\$ 2.64	\$ 12,237.55	\$ 28,728.30	\$ 0.07	\$ -	\$ 1,750,756.89	\$ -	\$ -	\$ 1,791,725.45
Capital Projects Fund	\$ 105.89	\$ 1,958,944.48	\$ 2,045.05	\$ -	\$ 2,800.00	\$ -	\$ -	\$ -	\$ 1,963,895.42
Street Sales Tax	\$ 21.76	\$ 1,181,858.22	\$ 49,382.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,231,262.75
Sub-Total	\$ 1,558,858.69	\$ 5,982,767.74	\$ 838,206.69	\$ 1.55	\$ 838,539.73	\$ 1,750,756.89	\$ 383,804.14	\$ 1,186,133.33	\$ 12,539,068.76
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TWDB 2020 Escrow	\$ 137,161.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,161.92
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ 137,161.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,161.92
Grand Total	\$ 1,696,020.61	\$ 5,982,767.74	\$ 838,206.69	\$ 1.55	\$ 838,539.73	\$ 1,750,756.89	\$ 383,804.14	\$ 1,186,133.33	\$ 12,676,230.68

*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, Interim Finance Director