



City of Nassau Bay
Financial Statements
Fiscal Year 2023

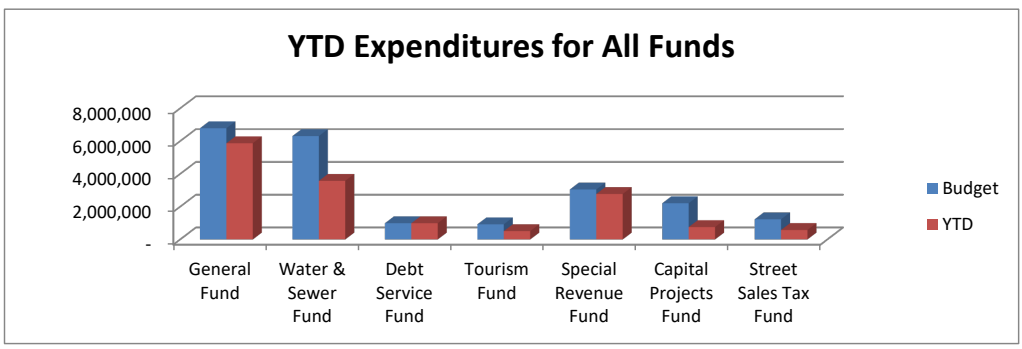
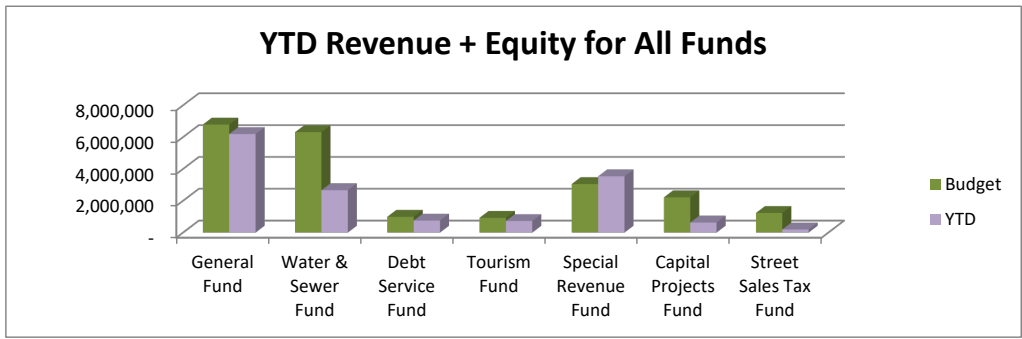
August 31, 2023

City of Nassau Bay
Fiscal Year 2023
Summary Financial Report
August-2023 (92% of the fiscal year completed)

No. Department	FY23 Adopted Budget	FY23 12 Month Actual	Percent Received or Spent	5-Year Avg August each year
General Fund Revenue:				
Property Taxes	3,915,670	3,657,513	93%	100%
Franchise Fees	450,000	330,420	73%	76%
Sales Taxes	700,000	611,120	87%	83%
Permits and Fees	233,400	255,481	109%	94%
Fines	101,010	146,003	145%	95%
Ambulance Fees	284,600	364,616	128%	97%
Other Revenue	354,280	376,672	106%	76%
Insurance Claims & Rebates	3,000	10,044	335%	91%
Interest on Investments	4,000	89,181	2230%	117%
From Other Funds	349,960	349,960	100%	100%
Total Current Revenue	6,395,920	6,191,011	97%	94%
Transfers (To) From	-	-	0%	0%
Equity	388,490	-	0%	0%
Total Revenue Budget	6,784,410	6,191,011	91%	86%
General Fund Department Expenditures:				
101 General & Administrative	1,416,530	1,409,502	100%	89%
102 Building Department	256,660	180,492	70%	83%
103 Emergency Management	31,470	28,184	90%	70%
104 Fire Department	371,800	285,999	77%	78%
105 Public Works	421,820	368,386	87%	78%
106 Parks and Recreation	477,320	345,205	72%	81%
107 Police Department	1,768,000	1,553,299	88%	82%
108 Sanitation & Recycling	267,510	202,368	76%	83%
109 Animal Control	65,310	61,907	95%	81%
110 Contingency	121,180	62,842	52%	60%
111 Information Services	413,180	391,501	95%	88%
112 Municipal Court	138,010	125,887	91%	84%
113 Emergency Medical Service	737,260	640,930	87%	86%
114 Fire Marshal	73,080	39,256	54%	55%
115 Planning & Development	1,000	-	0%	50%
117 Conference Center	224,280	175,262	78%	78%
Total General Fund Expenditures	6,784,410	5,871,019	87%	82%
Water & Sewer Fund Revenue:				
Water Sales	1,834,230	1,433,018	78%	77%
Sewer Charges	1,759,570	1,050,506	60%	75%
Other Charges	1,009,960	173,883	17%	129%
Total Current Revenue	4,603,760	2,657,407	58%	92%
Equity	1,702,800	-	0%	0%
Total W&S Revenue Budget	6,306,560	2,657,407	42%	83%
W&S Fund Department Expenditures:				
101 General & Administrative - Water & Sewer	1,825,870	1,576,015	86%	86%
118 Water Department	2,832,700	1,044,040	37%	46%
119 Sewer Department	1,301,000	623,254	48%	59%
120 Debt Service & Depreciation	346,990	332,580	96%	211%
Total W&S Fund Expenditures	6,306,560	3,575,889	57%	75%

City of Nassau Bay
 Fiscal Year 2023
 Summary Financial Report
 August-2023 (92% of the fiscal year completed)

No. Department	FY23 Adopted Budget	FY23 12 Month Actual	Percent Received or Spent	5-Year Avg August each year
Debt Service Fund - 400				
Total Revenue + Equity	991,340	750,326	76%	83%
Total Expenditures	991,340	991,085	100%	100%
Tourism Fund - 600				
Total Revenue + Equity	923,570	723,759	78%	52%
Total Expenditures	923,570	511,231	55%	43%
Special Revenue & Grant Fund - 700				
Total Revenue + Equity	3,049,350	3,531,626	116%	99%
Total Expenditures	3,049,350	2,773,929	91%	62%
Street Sales Tax Fund - 110				
Total Revenue + Equity	1,231,000	191,524	16%	32%
Total Expenditures	1,231,000	579,315	47%	19%
Capital Projects Fund - 900				
Total Revenue + Equity	2,210,270	626,648	28%	50%
Total Expenditures	2,210,270	755,768	34%	54%
Total Nassau Bay Budget	21,496,500	15,058,236	70%	71%



City of Nassau Bay
Fiscal Year 2023
Summary Financial Report
August-2023 (92% of the fiscal year completed)

No. Department	FY23 Adopted Budget	FY23 12 Month Actual	Percent Received or Spent	5-Year Avg August each year
Combined Operating Funds Report:				
Operating Revenue:				
General Fund	6,395,920	6,191,011	97%	94%
Water & Sewer Fund	4,603,760	2,657,407	58%	92%
Tourism Fund	789,800	723,759	92%	94%
Special Revenue Fund	2,954,130	3,531,626	120%	91%
Total Revenue	14,743,610	13,103,804	89%	93%
(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	13,103,804	77%	86%
Operating Expenditures:				
General Fund	6,784,410	5,871,019	87%	82%
Water & Sewer Fund	6,306,560	3,575,889	57%	75%
Tourism Fund	923,570	511,231	55%	43%
Special Revenue Fund	3,049,350	2,773,929	91%	62%
Total Operating Expenditures	17,063,890	12,732,067	75%	73%
Combined Capital Assets Funds:				
Capital Assets Funds Revenue:				
Debt Service Fund	901,560	750,326	83%	83%
Sales Tax Streets Fund	177,300	191,524	108%	93%
Capital Projects Fund	539,040	626,648	116%	220%
Total	1,617,900	1,568,498	97%	126%
(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	1,568,498	35%	57%
Capital Assets Funds Expenditures:				
Debt Service Fund	991,340	991,085	100%	100%
Sales Tax Streets Fund	1,231,000	579,315	47%	19%
Capital Projects Fund	2,210,270	755,768	34%	54%
Total Capital Assets Expenditures	4,432,610	2,326,168	52%	62%
Total Nassau Bay Budget	21,496,500	15,058,236	70%	71%
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
August 31, 2023

TexPool Investments					
Fund	Investments 8/1/2023	Additions	Interest	Withdrawals	Investments 8/31/2023
General Fund	\$ 31,052.86	\$ -	\$ 139.93	\$ -	\$ 31,192.79
Water & Sewer Fund	\$ 1,529,428.27	\$ -	\$ 6,890.68	\$ -	\$ 1,536,318.95
Debt Service Fund	\$ 4,935.00	\$ -	\$ 21.53	\$ 4,956.53	\$ -
Tourism Fund	\$ 95.31	\$ -	\$ 0.31	\$ -	\$ 95.62
Special Rev. & Grants	\$ 2.64	\$ -	\$ -	\$ -	\$ 2.64
Capital Projects Fund	\$ 106.25	\$ -	\$ 0.62	\$ -	\$ 106.87
Street Sales Tax	\$ 21.76	\$ -	\$ -	\$ -	\$ 21.76
Sub-Total	\$ 1,565,642.09	\$ -	\$ 7,053.07	\$ 4,956.53	\$ 1,567,738.63
Nassau Bay Economic Development Corporation	\$ 629,275.19	\$ 37,220.88	\$ 2,775.71	\$ 31,815.02	\$ 637,456.76
TWDB 2020 Escrow	\$ 137,758.82	\$ -	\$ 620.67	\$ -	\$ 138,379.49
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ 767,034.01	\$ 37,220.88	\$ 3,396.38	\$ 31,815.02	\$ 775,836.25
TexPool Grand Total	\$ 2,332,676.10	\$ 37,220.88	\$ 10,449.45	\$ 36,771.55	\$ 2,343,574.88

Texpool's weighted average maturity (*) was 24 days and the average interest rate was 5.3047%.

(*) 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
August 31, 2023

Logic Investments					
Fund	Investments 8/1/2023	Additions	Interest	Withdrawals	Investments 8/31/2023
General Fund	\$ 1,087,498.05	\$ 448,813.37	\$ 5,067.29	\$ 361,580.74	\$ 1,179,797.97
Water & Sewer Fund	\$ 1,306,115.07	\$ -	\$ 5,987.45	\$ 552,322.39	\$ 759,780.13
Debt Service Fund	\$ 146.17	\$ -	\$ 0.68	\$ -	\$ 146.85
Tourism Fund	\$ 599,586.72	\$ 52,364.12	\$ 2,794.47	\$ -	\$ 654,745.31
Special Rev. & Grants	\$ 90.83	\$ 233,235.98	\$ 35.39	\$ -	\$ 233,362.20
Capital Projects Fund	\$ 1,823,814.81	\$ 318,872.34	\$ 8,524.10	\$ -	\$ 2,151,211.25
Street Sales Tax	\$ 782,369.01	\$ -	\$ 3,615.21	\$ 139,382.68	\$ 646,601.54
Sub-Total	\$ 5,599,620.66	\$ 1,053,285.81	\$ 26,024.59	\$ 1,053,285.81	\$ 5,625,645.25
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
Logic Grand Total	\$ 5,599,620.66	\$ 1,053,285.81	\$ 26,024.59	\$ 1,053,285.81	\$ 5,625,645.25

Logic's weighted average maturity (*) was 32 days and the average interest rate was 5.4721%.

(*) 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
August 31, 2023

Stellar 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	\$ 690,383.88

Stellar Bank - MMA

Interest Rate 3.50%

Fund	Investments 8/1/2023	Additions	Interest	Withdrawals	Investments 8/31/2023
General Fund	\$ 355,491.70	\$ -	\$ 1,031.80	\$ 260,000.00	\$ 96,523.50
Water & Sewer Fund	\$ 951.21	\$ -	\$ 2.83	\$ -	\$ 954.04
Debt Service Fund	\$ 93.28	\$ -	\$ 0.28	\$ -	\$ 93.56
Tourism Fund	\$ 777,124.18	\$ -	\$ 2,310.08	\$ -	\$ 779,434.26
Special Rev. & Grants	\$ 164.33	\$ -	\$ 0.49	\$ -	\$ 164.82
Capital Projects Fund	\$ 2,051.13	\$ -	\$ 6.10	\$ -	\$ 2,057.23
Street Sales Tax	\$ 49,529.57	\$ -	\$ 147.23	\$ -	\$ 49,676.80
Sub-Total	\$ 1,185,405.40	\$ -	\$ 3,498.81	\$ 260,000.00	\$ 928,904.21
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
MMA Grand Total	\$ 1,185,405.40	\$ -	\$ 3,498.81	\$ 260,000.00	\$ 928,904.21

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
August 31, 2023

Stellar Bank - Int. Bearing Sweep Acct.

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

	Weighted Average	\$	132,556.53
	Ending Balance as of 08/31/2023	\$	416,234.13
	Interest Rate		0.30%
	Interest Earned	\$	33.77
Fund	Investments 8/1/2023	Interest	Investments 8/31/2023
General Fund	\$ 306,327.38	\$ 9.59	\$ 118,181.18
Water & Sewer Fund	\$ 43,143.62	\$ 24.18	\$ 298,052.95
Debt Service Fund	\$ -	\$ -	\$ -
Tourism Fund	\$ 41,952.06	\$ -	\$ -
Special Rev. & Grants	\$ -	\$ -	\$ -
Capital Projects Fund	\$ 33,765.37	\$ -	\$ -
Street Sales Tax	\$ 142,002.68	\$ -	\$ -
Sub-Total	\$ 567,191.11	\$ 33.77	\$ 416,234.13
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -
Nassau Bay Tax Increment Reinvestment Zone No. 1	\$ -	\$ -	\$ -
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -
Sub-Total	\$ -	\$ -	\$ -
Sweep Grand Total	\$ 567,191.11	\$ 33.77	\$ 416,234.13

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
August 31, 2023

U.S. Treasury Securities

General Fund	\$ 196,172.00
Tourism Fund	\$ 189,602.00
Fed. Gov. Oblig. Fd	\$ 1,179.08
Total Investments	\$ 386,953.08

	Investments 8/1/2023	Additions	Interest	Withdrawals	Investments 8/31/2023	Market Value 8/31/2023
T-Note 3yr .125% (General Fd.)	\$ 197,783.55	\$ -	\$ 21.06	\$ -	\$ 197,804.61	\$ 196,172.00
T-Note 3yr 1% (Tourism Fd.)	\$ 200,400.43	\$ -	\$ 169.40	\$ -	\$ 200,569.83	\$ 189,602.00
	\$ 398,183.98	\$ -	\$ 190.46	\$ -	\$ 398,374.44	\$ 385,774.00

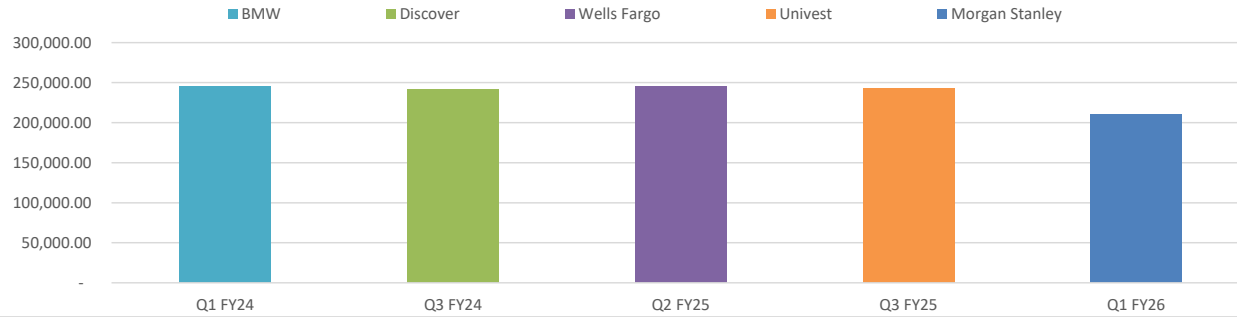
CITY OF NASSAU BAY INVESTMENT PORTFOLIO
August 31, 2023

Certificates of Deposit

General Fund	\$ 730,565.67
Tourism Fund	\$ 456,085.15
Fed. Gov. Oblig. Fd	\$ 8,144.30
Total Investments	\$ 1,194,795.12

	Investments 8/1/2023	Additions	Interest	Withdrawals	Investments 8/31/2023	Market Value 8/31/2023
Discover Bank CD 2yr 2.80% (Gen. Fd.)	\$ 247,415.34	\$ -	\$ 585.01	\$ -	\$ 248,000.35	\$ 241,367.82
Wells Fargo Bank CD 2yr 4.50% (Gen. Fd.)	\$ 249,583.27	\$ -	\$ 951.66	\$ 951.66	\$ 249,583.27	\$ 245,573.76
Univest Bank & Trust CD 2.5yr 4.25% (Gen. Fd.)	\$ 249,086.98	\$ -	\$ 898.79	\$ 898.79	\$ 249,086.98	\$ 243,624.09
Morgan Stanley Bank CD 3yr 4.50% (Tourism Fd.)	\$ 215,477.12	\$ -	\$ 821.71	\$ 821.71	\$ 215,477.12	\$ 210,899.95
BMW Bank CD 2.5yr 0.25% (Tourism Fd.)	\$ 248,122.30	\$ -	\$ 52.66	\$ -	\$ 248,174.96	\$ 245,185.20
Total CDAR Investments	\$ 1,209,685.01	\$ -	\$ 3,309.83	\$ 2,672.16	\$ 1,210,322.68	\$ 1,186,650.82

CD Maturities By Quarter



CITY OF NASSAU BAY INVESTMENT PORTFOLIO
August 31, 2023

Economic Development Corporation

	Investments 8/1/2023	Additions	Interest	Withdrawals	Investments 8/31/2023
Texpool - EDC - Int. Rate 5.3047%	\$ 629,275.19	\$ 37,220.88	\$ 2,775.71	\$ 31,815.02	\$ 637,456.76
BI - EDC BizReward Checking	\$ 35,717.00	\$ -	\$ -	\$ 31,815.18	\$ 3,901.82
Total EDC Investments	\$ 664,992.19	\$ 37,220.88	\$ 2,775.71	\$ 63,630.20	\$ 641,358.58

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
August 31, 2023

Nassau Bay Redevelopment Authority

	Investments 8/1/2023	Additions	Interest	Withdrawals	Investments 8/31/2023
Logic - RDA - Int. Rate 5.4721%	\$ 841,021.23	\$ -	\$ 2,768.18	\$ 361,580.74	\$ 482,208.67
BI - CD 1yr 4.00%	\$ -	\$ 171,342.41	\$ 131.44	\$ -	\$ 171,473.85
BI - CD 1yr 3.00%	\$ 171,005.26	\$ -	\$ 337.15	\$ 171,342.41	\$ -
BI - Public Fund Checking	\$ 20,445.97	\$ -	\$ -	\$ -	\$ 20,445.97
Total RDA Investments	\$ 1,032,472.46	\$ 171,342.41	\$ 3,236.77	\$ 532,923.15	\$ 674,128.49

CITY OF NASSAU BAY INVESTMENT PORTFOLIO
August 31, 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 8/31/2023
General Fund	\$ 31,192.79	\$ 1,179,797.97	\$ 96,523.50	\$ 118,181.18	\$ 400,000.00	\$ -	\$ 197,930.46	\$ 752,324.16	\$ 2,775,950.06
Water & Sewer Fund	\$ 1,536,318.95	\$ 759,780.13	\$ 954.04	\$ 298,052.95	\$ -	\$ -	\$ -	\$ -	\$ 2,595,106.07
Debt Service Fund	\$ -	\$ 146.85	\$ 93.56	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240.41
Tourism Fund	\$ 95.62	\$ 654,745.31	\$ 779,434.26	\$ -	\$ -	\$ -	\$ 201,623.06	\$ 466,142.82	\$ 2,102,041.07
Special Rev. & Grants	\$ 2.64	\$ 233,362.20	\$ 164.82	\$ -	\$ -	\$ 690,383.88	\$ -	\$ -	\$ 923,913.54
Capital Projects Fund	\$ 106.87	\$ 2,151,211.25	\$ 2,057.23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,153,375.35
Street Sales Tax	\$ 21.76	\$ 646,601.54	\$ 49,676.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 696,300.10
Sub-Total	\$ 1,567,738.63	\$ 5,625,645.25	\$ 928,904.21	\$ 416,234.13	\$ 400,000.00	\$ 690,383.88	\$ 399,553.52	\$ 1,218,466.98	\$ 11,246,926.60
Nassau Bay Economic Development Corporation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
TWDB 2020 Escrow	\$ 138,379.49	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 138,379.49
TIRZ Revenue - RDA Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
Sub-Total	\$ 138,379.49	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 138,379.49
Grand Total	\$ 1,706,118.12	\$ 5,625,645.25	\$ 928,904.21	\$ 416,234.13	\$ 400,000.00	\$ 690,383.88	\$ 399,553.52	\$ 1,218,466.98	\$ 11,385,306.09

*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, Finance Director