



MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

September 2019

	Current Month	Year to Date	Chart
GENERAL FUND			
Total Revenues as a % of Budget Compared to Prior Year	N/A	POSITIVE	A
Total Expenditures as a % Budget Compared to Prior Year	N/A	POSITIVE	B
Property Tax Collection Analysis	NEGATIVE	NEGATIVE	C
Sales Tax Collection Analysis	NEGATIVE	NEGATIVE	D
Expenditure Analysis	POSITIVE	POSITIVE	E
ENTERPRISE FUND			
Water Billing Analysis	NEGATIVE	NEGATIVE	F
Sewer Billing Analysis	NEGATIVE	NEGATIVE	G
Expense Analysis	POSITIVE	POSITIVE	H
HOTEL OCCUPANCY TAX REVENUE			
Hotel Tax Revenue Analysis (most recent quarter)	N/A	N/A	I
Hotel Tax Revenue Analysis (quarterly comparison for year)	N/A	N/A	J
SEDC			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	J
Expenditure Analysis	POSITIVE	POSITIVE	K
CRIME DISTRICT			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	L
Expenditure Analysis	POSITIVE	POSITIVE	M
INVESTMENTS			
Investment Report	N/A	N/A	N

PERFORMANCE INDICATORS:

POSITIVE	Positive = Positive variance as compared to seasonal trend.
NEGATIVE	Negative = Negative variance as compared to seasonal trend.
NEUTRAL	Neutral = Variance is less than 1%

**CITY OF SEABROOK
GENERAL FUND - RESULTS
September 30, 2019**

ANNUAL			FISCAL YEAR-TO-DATE			
FORECAST	BUDGET	FORE VS BUD	GENERAL FUND	ACTUAL	BUDGET	ACT VS BUD
		FAV/(UNFAV) VARIANCE				FAV/(UNFAV) VARIANCE
REVENUES						
5,068,940	5,186,619	(117,679)	Ad Valorem Taxes	5,068,940	5,186,619	(117,679)
34,958	39,000	(4,042)	Penalties & Interest	34,958	39,000	(4,042)
1,750,500	1,789,038	(38,538)	Sales Tax	1,750,500	1,789,038	(38,538)
808,152	750,000	58,152	Franchise Tax	808,152	750,000	58,152
104,014	133,500	(29,486)	Other Tax	104,014	133,500	(29,486)
291,126	301,500	(10,375)	License & Permits	291,126	301,500	(10,375)
67,266	90,500	(23,234)	Charges for Services	67,266	90,500	(23,234)
25,858	85,000	(59,142)	DOT Fines	25,858	85,000	(59,142)
484,653	384,100	100,553	Other Municipal Court Fees	484,653	384,100	100,553
201,805	138,600	63,205	Interest Income	201,805	138,600	63,205
470,720	402,985	67,735	Intergovernmental	470,720	402,985	67,735
555,715	40,000	515,715	Other Revenue	555,715	40,000	515,715
9,863,706	9,340,842	522,864	Total Revenues	9,863,706	9,340,842	522,864
EXPENDITURES*						
7,616,861	8,057,895	441,034	Personnel Services	7,616,861	8,057,901	441,040
284,242	343,204	58,962	Materials & Supplies	284,242	343,204	58,962
2,535,097	2,831,315	296,218	Services	2,535,097	2,831,315	296,218
569,019	997,331	428,312	Capital Outlay	569,019	997,331	428,312
11,005,220	12,229,746	1,224,526	Total Expenditures	11,005,220	12,229,752	1,224,532
(1,141,513)	(2,888,904)	1,747,390	NET REVENUES	(1,141,513)	(2,888,910)	1,747,396
FUND BALANCE						
5,251,865	5,251,865	0	Beginning Balance Estimate	5,251,865	5,251,865	0
(1,141,513)	(2,888,904)	1,747,390	Net Revenues	(1,141,513)	(2,888,910)	1,747,396
(696,974)	(696,974)	0	Trn to Othr Fds	(696,974)	(696,974)	0
284,799	284,924	(125)	SEDC 2 Reimbursemnt	284,799	284,924	(125)
318,779	318,779	0	Sanitation Transfer	318,779	318,779	0
1,717,530	1,717,531	(1)	Enterprise Fund Transfer	1,717,530	1,717,531	(1)
1,264,643	1,264,643	0	Use Prior Year Surplus	1,264,643	1,264,643	0
6,999,129	5,251,864	1,747,264	Ending Balance	6,999,129	5,251,858	1,747,270
1,704,902	(1)		Net Income/(Expense)	1,747,264	(7)	
EXPENDITURES*						
FORECAST	BUDGET		EXPENDITURES*	Actual	Budget	
246,737	275,739	29,003	100 Legislative	246,737	275,739	29,003
1,209,177	1,250,351	41,174	102 Administrative	1,209,177	1,250,351	41,174
425,830	426,226	396	103 I.T.	425,830	426,226	396
157,806	167,124	9,318	106 Emergency	157,806	167,124	9,318
964,203	1,135,632	171,429	107 Non-Departmental	964,203	1,135,632	171,429
3,447,117	3,679,067	231,950	200 Public Safety	3,447,117	3,679,067	231,950
177,216	189,669	12,453	210 Animal Control	177,216	189,669	12,453
289,844	348,907	59,063	220 DOT	289,844	348,907	59,063
963,494	967,692	4,198	230 Fire	963,494	967,692	4,198
193,797	526,924	333,127	240 EMS	193,797	526,924	333,127
780,771	855,828	75,058	400 Parks & Recreation	780,771	855,828	75,058
1,222,806	1,368,992	146,186	500 Public Works	1,222,806	1,368,992	146,186
550,494	562,873	12,379	600 Community Development	550,494	562,873	12,379
375,808	474,727	98,919	700 Municipal	375,808	474,727	98,919
120	0	(120)	900 Hurricane	120	0	(120)
11,005,220	12,229,752	1,224,532	Total Expenditures	11,005,220	12,229,752	1,224,532
696,974	696,974	0	Total transfers (In)out	696,974	696,974	0

GENERAL FUND



CHART A

TOTAL REVENUE THROUGH JULY 2019

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	5,186,619	5,068,940	97.73%	100.00%
Penalties & Interest	39,000	34,958	89.64%	100.00%
Sales Tax	1,789,038	1,750,500	97.85%	100.00%
Franchise Tax	750,000	808,152	107.75%	100.00%
Other Tax	133,500	104,014	77.91%	100.00%
License & Permits	301,500	291,126	96.56%	100.00%
Charges for Services	65,500	67,266	102.70%	100.00%
DOT Fines	85,000	25,858	30.42%	100.00%
Other Municipal Court Fees	384,100	484,653	126.18%	100.00%
Interest Income	138,600	201,805	145.60%	100.00%
Intergovernmental	398,435	470,720	118.14%	100.00%
*** Other Revenue	40,000	59,715	149.29%	100.00%
Transfers from Enterprise Fund	2,036,310	2,036,309	100.00%	100.00%
Payment for Services-EDC	<u>284,924</u>	<u>284,799</u>	<u>99.96%</u>	<u>100.00%</u>
Total Revenues	11,632,526	11,688,814	100.48%	100.00%

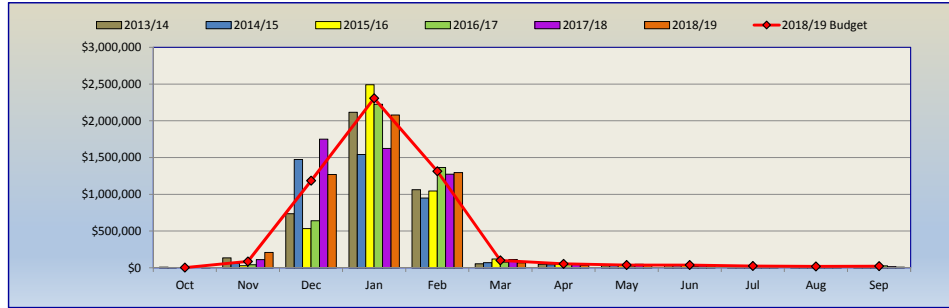
***Other Revenue excludes \$496,000 land sell for comparison purposes.

CHART B

TOTAL EXPENDITURES THROUGH JULY 2019

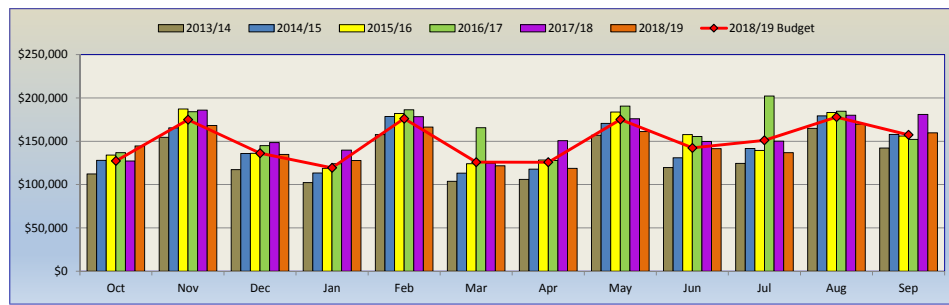
	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	8,057,895	7,616,861	94.53%	100.00%
Supplies	343,204	284,242	82.82%	100.00%
Services	2,831,315	2,535,097	89.54%	100.00%
Capital	<u>997,331</u>	<u>569,019</u>	<u>57.05%</u>	<u>100.00%</u>
Total Expenditures	12,229,745	11,005,220	89.99%	100.00%

PROPERTY TAX ANALYSIS



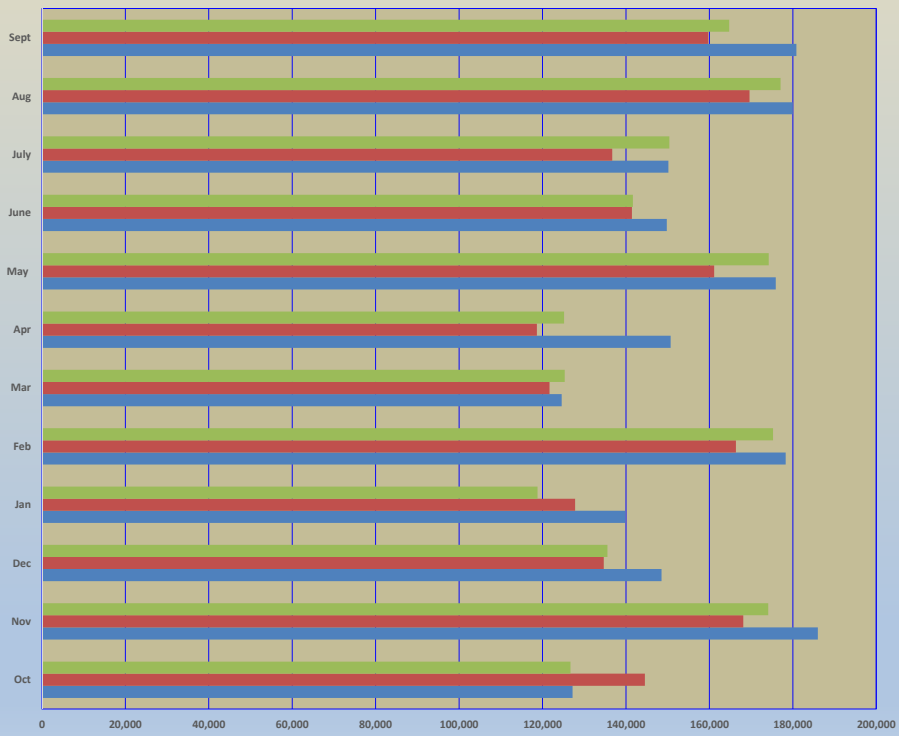
Budget is divided into months based on the monthly percentages of the last 5 years' collections.
 2014/15 December collections were higher than the trend but were offset by lower collections in January

SALES TAX ANALYSIS



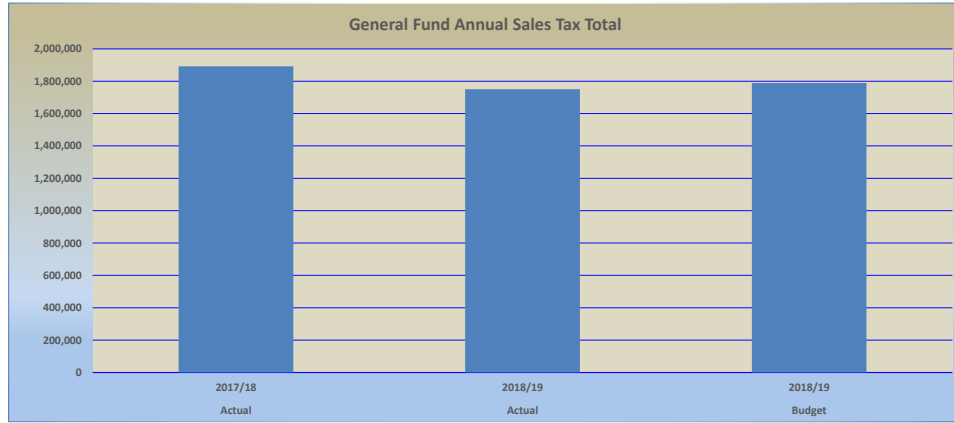
2017/18 Budget is divided into months based on the monthly percentages of the last 5 years' activity of sales tax revenue.

General Fund Monthly Sales Tax Comparison



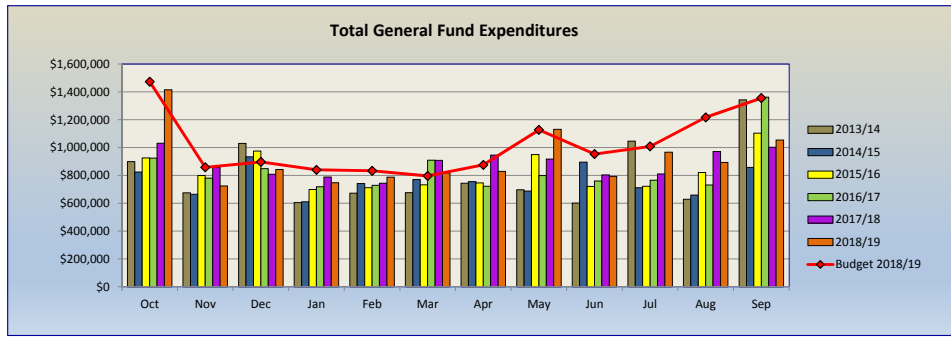
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept
Budget 2018/19	126,685	174,125	135,561	118,784	175,267	125,313	125,184	174,241	141,655	150,420	177,043	164,761
Actual 2018/19	144,547	168,112	134,695	127,797	166,347	121,677	118,644	161,153	141,441	136,727	169,616	159,745
Actual 2017/18	127,193	185,987	148,510	139,855	178,295	124,609	150,712	175,910	149,776	150,177	179,959	180,865

■ Budget 2018/19 ■ Actual 2018/19 ■ Actual 2017/18



	Sales Tax			Actual to Prior Year	% Actual to Prior Year	Current Year Actual to Budget	% Current Year to Budget
	2017/18 Actual	2018/19 Actual	2018/19 Budget				
October	127,193	144,547	126,685	17,355	13.64%	17,862	14.10%
November	185,987	168,112	174,125	-17,875	-9.61%	-6,013	-3.45%
December	148,510	134,695	135,561	-13,815	-9.30%	-865	-0.64%
January	139,855	127,797	118,784	-12,058	-8.62%	9,013	7.59%
February	178,295	166,347	175,267	-11,947	-6.70%	-8,920	-5.09%
March	124,609	121,677	125,313	-2,932	-2.35%	-3,636	-2.90%
April	150,712	118,644	125,184	-32,068	-21.28%	-6,540	-5.22%
May	175,910	161,153	174,241	-14,756	-8.39%	-13,088	-7.51%
June	149,776	141,441	141,655	-8,335	-5.57%	-214	-0.15%
July	150,177	136,727	150,420	-13,450	-8.96%	-13,692	-9.10%
August	179,959	169,616	177,043	-10,343	-5.75%	-7,427	-4.20%
September	180,865	159,745	164,761	-21,120	-11.68%	-5,017	-3.04%
Totals	1,710,981	1,750,500	1,789,038	39,519	2.31%	-38,538	-2.15%

EXPENDITURE ANALYSIS



High expenditures in September 2010 are due to city hall A/C replacement.
High expenditures in September 2014 are due to Seascape road construction

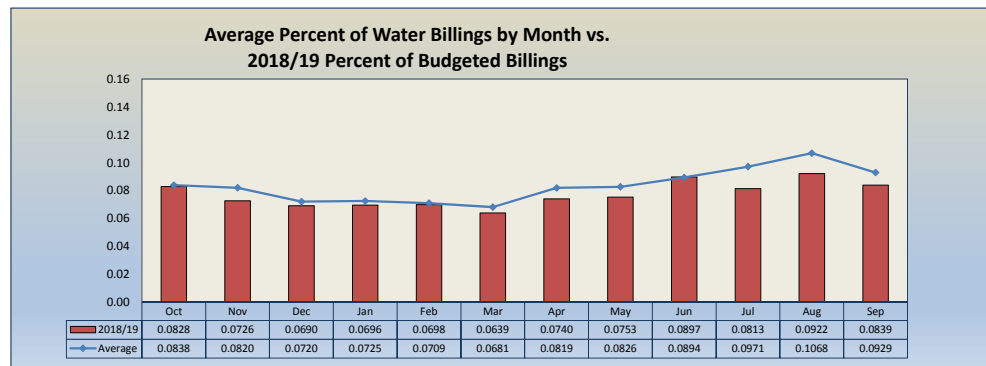
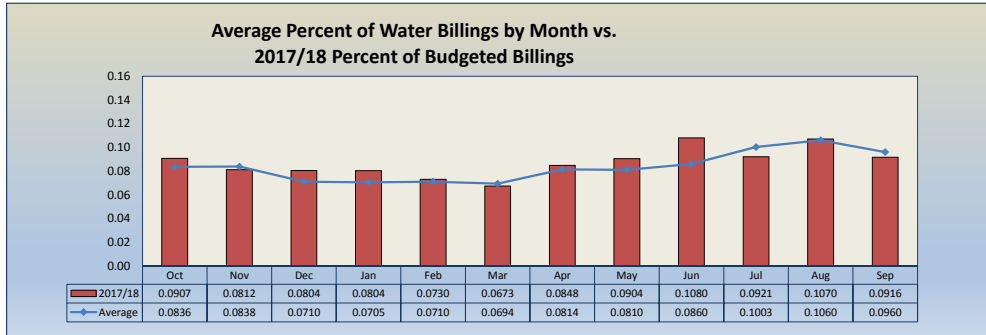
**CITY OF SEABROOK
ENTERPRISE FUND - RESULTS
September 30, 2019**

ANNUAL				FISCAL YEAR-TO-DATE		
FORECAST	BUDGET	FORE VS BUD	ENTERPRISE FUND	ACTUAL	BUDGET	ACT VS BUD
		FAV/(UNFAV) VARIANCE				FAV/(UNFAV) VARIANCE
REVENUES						
2,954,640	3,235,701	(281,061)	Water Sales	2,954,640	3,235,701	(281,061)
2,780,897	2,995,606	(214,709)	Sewer Service Charge	2,780,897	2,995,606	(214,709)
2,254,092	2,289,177	(35,085)	Sanitation Service Charge	2,254,092	2,289,177	(35,085)
4,367	20,000	(15,633)	Permits & Fees	4,367	20,000	(15,633)
56,714	41,044	15,670	Interest Income	56,714	41,044	15,670
182,940	187,313	(4,373)	Other Revenue	182,940	187,313	(4,373)
1,435,217	1,435,217	0	Prior Year Funds	1,435,217	1,435,217	0
<u>9,668,866</u>	<u>10,204,058</u>	<u>(535,192)</u>	Total Revenues	<u>9,668,866</u>	<u>10,204,058</u>	<u>(535,192)</u>
EXPENDITURES						
1,181,958	1,282,265	100,307	Personnel Services	1,181,958	1,282,265	100,307
46,779	57,800	11,021	Materials & Supplies	46,779	57,800	11,021
3,332,136	3,630,983	298,847	Services	3,332,136	3,630,983	298,847
508,519	1,681,451	1,172,932	Capital Outlay	494,495	1,667,427	1,172,932
0	0	0	Hurricane	0	0	0
<u>5,069,392</u>	<u>6,652,499</u>	<u>1,583,108</u>	Total Expenditures	<u>5,055,368</u>	<u>6,638,475</u>	<u>1,583,108</u>
<u>4,599,474</u>	<u>3,551,559</u>	<u>1,047,916</u>	NET REVENUES	<u>4,613,498</u>	<u>3,565,583</u>	<u>1,047,916</u>
FUND BALANCE						
1,582,503	1,582,503	0	Beginning Balance Estimate	1,582,503	1,582,503	0
4,599,474	3,551,559	1,047,916	Net Revenues	4,613,498	3,565,583	1,047,916
(1,717,530)	(1,717,530)	0	General Fund Reimbursement	(1,717,530)	(1,717,530)	0
(318,779)	(318,779)	0	GF Reimb-Street Maintenance	(318,779)	(318,779)	0
(240,000)	(240,000)	0	Trn to Othr Fd (Budget Stab)	(140,000)	(140,000)	0
(1,184,971)	(1,184,972)	1	Transfer to Debt Service	(1,184,971)	(1,184,972)	1
(209,874)	(209,874)	0	Transfer to Fleet Replacement	(209,874)	(209,874)	0
197,074	197,074	0	Transfer From EDC	197,074	197,074	0
<u>2,707,897</u>	<u>1,659,981</u>	<u>1,047,916</u>	Ending Balance	<u>2,821,921</u>	<u>1,774,005</u>	<u>1,047,916</u>
1,125,394	77,478		Net Income/(expense)	1,239,418	191,502	
EXPENDITURES						
3,086,819	4,359,458	1,272,639	Water	3,086,819	4,359,458	1,272,639
300,018	324,063	24,045	Billing & Collections	300,018	324,063	24,045
2,676,281	2,869,664	193,383	Wastewater	2,676,281	2,869,664	193,383
2,367,554	2,460,595	93,041	Sanitation	2,367,554	2,460,595	93,041
0	0	0	Hurricane	0	0	0
<u>8,430,672</u>	<u>10,013,780</u>	<u>1,583,108</u>	Ending balance	<u>8,430,672</u>	<u>10,013,780</u>	<u>1,583,108</u>
240,000	240,000		Transfer out	140,000	140,000	

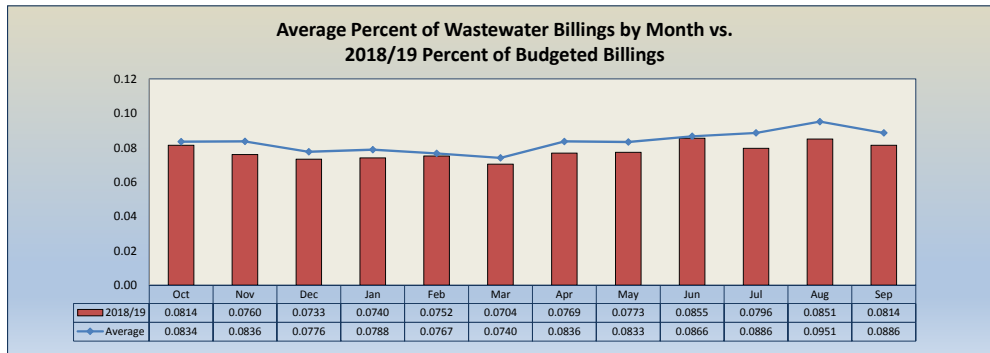
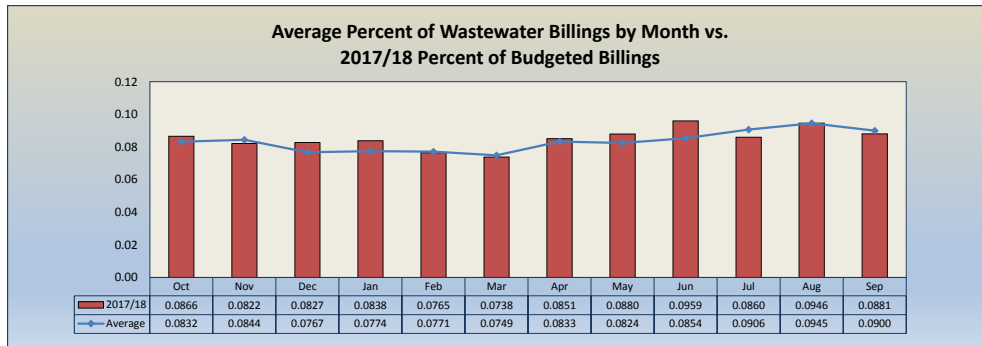


WATER BILLING ANALYSIS

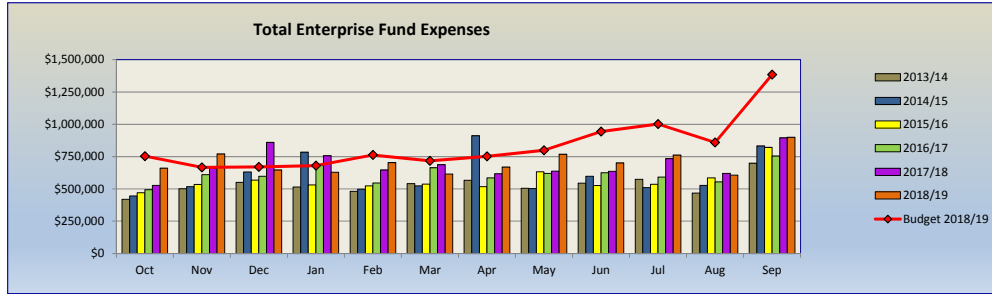
CHART F



WASTEWATER BILLING ANALYSIS



EXPENDITURE ANALYSIS



Sept 2013 and Nov 2013 EXCLUDE property acquisition
 December 2014 & January 2015 expenses much higher than budgeted due to Lakeside lift station repairs
 **Sept 2018 excludes \$3.7 million SIB payment for State Highway 146 Project

**CITY OF SEABROOK
HOTEL/MOTEL FUND - RESULTS
September 30, 2019**

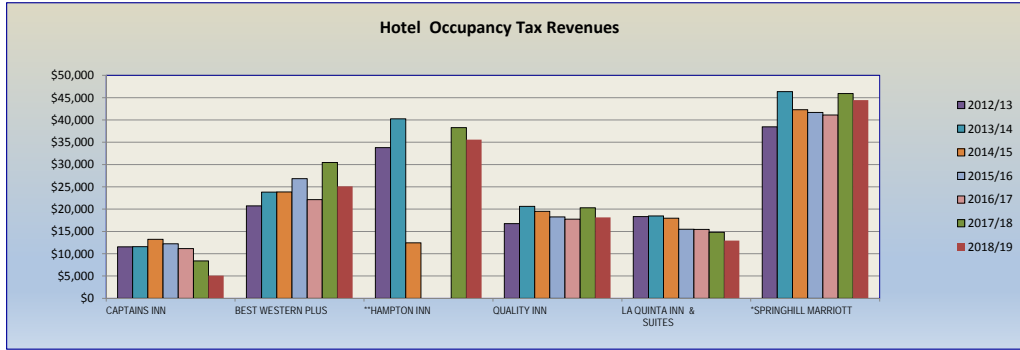
ANNUAL				FISCAL YEAR-TO-DATE		
FORECAST	BUDGET	FORE VS BUD FAV/(UNFAV) VARIANCE	HOTEL/MOTEL FUND	ACTUAL	BUDGET	ACT VS BUD FAV/(UNFAV) VARIANCE
REVENUES						
480,225	542,179	(61,954)	Hotel Occupancy Tax	480,225	542,179	(61,954)
24,239	7,492	16,747	Interest Income	24,239	7,492	16,747
101,940	174,000	(72,060)	Misc Income-(Saltwater Derby)	101,940	174,000	(72,060)
<u>606,404</u>	<u>723,671</u>	<u>(117,267)</u>	Total Revenues	<u>606,404</u>	<u>723,671</u>	<u>(117,267)</u>
EXPENDITURES						
117,114	115,659	(1,455)	Personnel Services	117,114	115,659	(1,455)
2,187	2,000	(187)	Materials & Supplies	2,187	2,000	(187)
517,580	673,928	156,348	Services	517,580	673,928	156,348
0	0	0	Capital Outlay	0	0	0
<u>636,881</u>	<u>791,587</u>	<u>154,706</u>	Total Expenditures	<u>636,881</u>	<u>791,587</u>	<u>154,706</u>
<u>(30,477)</u>	<u>(67,916)</u>	<u>37,439</u>	NET REVENUES	<u>(30,477)</u>	<u>(67,916)</u>	<u>37,439</u>
FUND BALANCE						
1,313,587	1,313,587	0	Beginning Unreserved Fund Bal	1,313,587	1,313,587	0
<u>(30,477)</u>	<u>(67,916)</u>	<u>37,439</u>	Net Revenues	<u>(30,477)</u>	<u>(67,916)</u>	<u>37,439</u>
<u><u>1,283,110</u></u>	<u><u>1,245,671</u></u>	<u><u>37,439</u></u>	Ending Unreserved Fund Bal	<u><u>1,283,110</u></u>	<u><u>1,245,671</u></u>	<u><u>37,439</u></u>

HOTEL TAX FUND



HOTEL TAX REVENUE ANALYSIS

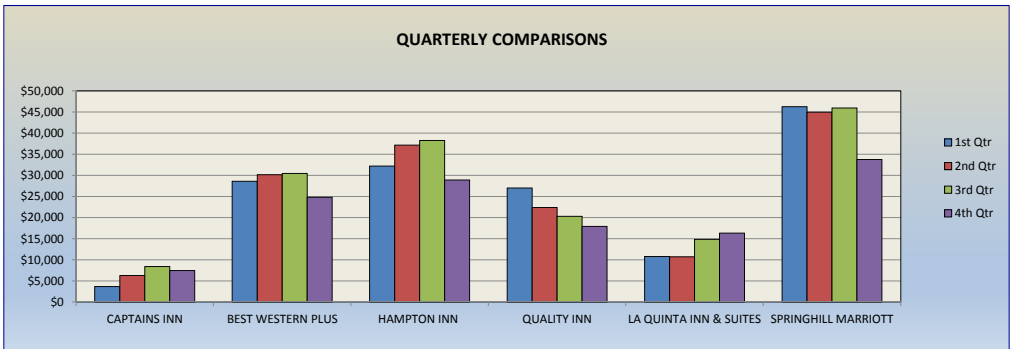
CHART I



*Springhill Marriott opened last quarter 2010
 ** Hampton Inn closed 3rd quarter 2015 due to fire

HOTEL TAX REVENUE

CHART J



** Hampton Inn closed 3rd quarter 2015 due to fire reopened In 4th quarter 2017

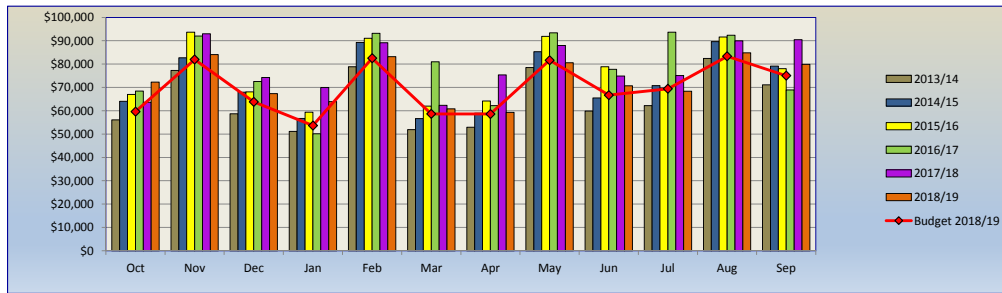
**CITY OF SEABROOK
SEDC - RESULTS
September 30, 2019**

ANNUAL				FISCAL YEAR-TO-DATE		
FORECAST	BUDGET	FORE VS BUD FAV/(UNFAV) VARIANCE	SEDC	ACTUAL	BUDGET	ACT VS BUD FAV/(UNFAV) VARIANCE
REVENUES						
875,250	835,000	40,250	Sales Tax	875,250	835,000	40,250
0	0	0	Grant Proceeds	0	0	0
72,581	44,969	27,612	Interest Income	72,581	44,969	27,612
900	0	900	Other Revenue	900	0	900
0	0	0	Loan Repayment	0	0	0
<u>948,731</u>	<u>879,969</u>	<u>68,762</u>	Total Revenues	<u>948,731</u>	<u>879,969</u>	<u>68,762</u>
EXPENDITURES						
0	0	0	Personnel Services	0	0	0
437	150	(287)	Materials & Supplies	437	150	(287)
899,695	1,463,117	563,422	Services	899,695	1,463,117	563,422
0	0	0	Capital Outlay	0	0	0
<u>900,131</u>	<u>1,463,267</u>	<u>563,136</u>	Total Expenditures	<u>900,131</u>	<u>1,463,267</u>	<u>563,136</u>
<u>48,599</u>	<u>(583,298)</u>	<u>631,897</u>	NET REVENUES	<u>48,599</u>	<u>(583,298)</u>	<u>631,897</u>
FUND BALANCE						
3,209,979	3,209,979	0	Beginning Balance Estimate	3,209,979	3,209,979	0
48,599	(583,298)	631,897	Net Revenues	48,599	(583,298)	631,897
0	0	0	Transfer (to)/from Other Funds *	0	0	0
(234,420)	(234,420)	0	Transfer to General Fund	(214,885)	(214,885)	(0)
(197,074)	(197,073)	(1)	Transfer to Enterprise Fund	(180,651)	(180,650)	(1)
<u>2,827,084</u>	<u>2,195,188</u>	<u>631,897</u>	Ending Balance	<u>2,863,042</u>	<u>2,231,146</u>	<u>631,897</u>



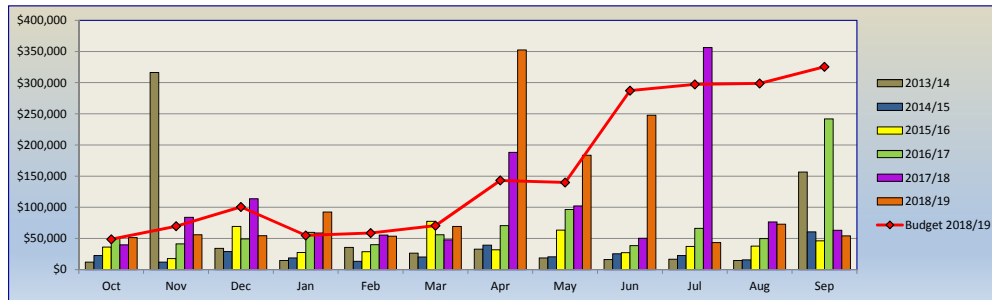
SALES TAX REVENUE ANALYSIS

CHART K



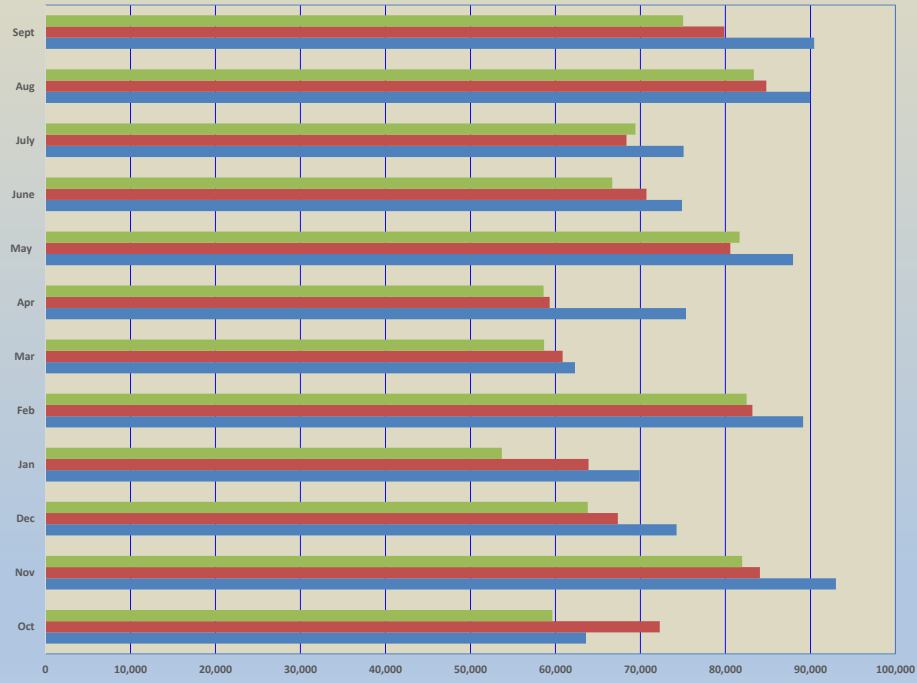
EXPENDITURE ANALYSIS

CHART L



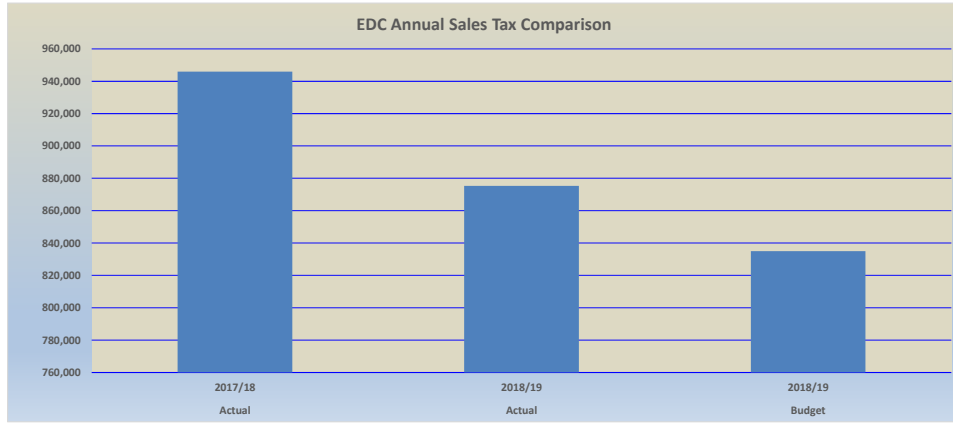
2015/16 September budget reflects appropriations for incentives and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign. High exp Nov 2014 was for the waterfront project July expenditures prior to 2013/14 included debt service payments.

EDC Monthly Sales Tax Comparison



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept
Budget 2018/19	59,634	81,965	63,812	53,690	82,503	58,656	58,608	81,667	66,681	69,417	83,338	75,030
Actual 2018/19	72,274	84,056	67,348	63,898	83,174	60,838	59,322	80,577	70,720	68,364	84,808	79,872
Actual 2017/18	63,596	92,994	74,255	69,927	89,147	62,304	75,356	87,955	74,888	75,088	89,979	90,433

■ Budget 2018/19
 ■ Actual 2018/19
 ■ Actual 2017/18



	EDC Sales Tax			Actual to Prior Year	% Actual to Prior Year	Current Year Actual to Budget	% Current Year to Budget
	2017/18 Actual	2018/19 Actual	2018/19 Budget				
October	63,596	72,274	59,634	8,677	13.64%	12,639.74	21.20%
November	92,994	84,056	81,965	-8,938	-9.61%	2,090.94	2.55%
December	74,255	67,348	63,812	-6,908	-9.30%	3,535.85	5.54%
January	69,927	63,898	53,690	-6,029	-8.62%	10,208.01	19.01%
February	89,147	83,174	82,503	-5,974	-6.70%	670.97	0.81%
March	62,304	60,838	58,656	-1,466	-2.35%	2,181.98	3.72%
April	75,356	59,322	58,608	-16,034	-21.28%	714.58	1.22%
May	87,955	80,577	81,667	-7,378	-8.39%	(1,090.27)	-1.34%
June	74,888	70,720	66,681	-4,168	-5.57%	4,039.79	6.06%
July	75,088	68,364	69,417	-6,725	-8.96%	(1,053.20)	-1.52%
August	89,979	84,808	83,338	-5,172	-5.75%	1,469.42	1.76%
September	90,433	79,872	75,030	-10,560	-11.68%	4,842.11	6.45%
Totals	855,490	875,250	835,000	-70,673	-8.26%	40,249.92	4.82%

CITY OF SEABROOK
CRIME DISTRICT - RESULTS
September 30, 2019

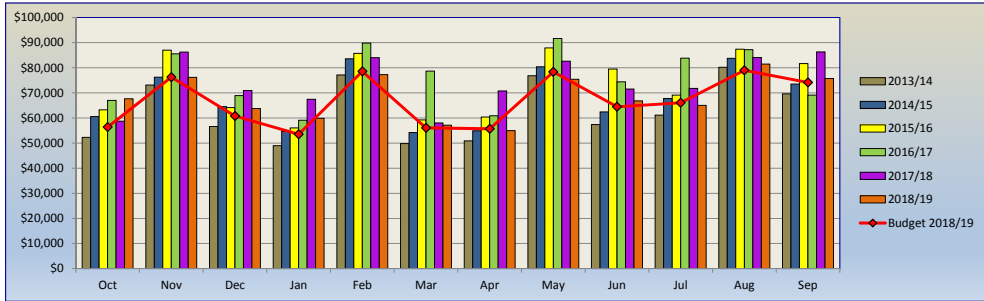
ANNUAL			CRIME DISTRICT	FISCAL YEAR-TO-DATE		
FORECAST	BUDGET	FORE VS BUD FAV/(UNFAV) VARIANCE		ACTUAL	BUDGET	ACT VS BUD FAV/(UNFAV) VARIANCE
REVENUES						
821,321	799,216	22,105	Sales Tax	821,321	799,216	22,105
16,136	17,187	(1,051)	Interest Income & Misc	16,136	17,187	(1,051)
<u>837,457</u>	<u>816,403</u>	<u>21,054</u>	Total Revenues	<u>837,457</u>	<u>816,403</u>	<u>21,054</u>
EXPENDITURES						
556,553	580,194	23,641	Personnel Services	556,553	580,194	23,641
7,923	9,500	1,577	Materials & Supplies	7,923	9,500	1,577
102,399	105,000	2,601	Services	102,399	105,000	2,601
201,247	246,247	45,000	Capital Outlay	201,247	246,247	45,000
<u>868,122</u>	<u>940,941</u>	<u>72,819</u>	Total Expenditures	<u>868,122</u>	<u>940,941</u>	<u>72,819</u>
<u>(30,664)</u>	<u>(124,538)</u>	<u>93,874</u>	NET REVENUES	<u>(30,664)</u>	<u>(124,538)</u>	<u>93,874</u>
FUND BALANCE						
954,013	954,013	0	Beginning Balance Estimate	954,013	954,013	0
<u>(30,664)</u>	<u>(124,538)</u>	<u>93,874</u>	Net Revenues	<u>(30,664)</u>	<u>(124,538)</u>	<u>93,874</u>
<u>923,349</u>	<u>829,475</u>	<u>93,874</u>	Ending Balance	<u>923,349</u>	<u>829,475</u>	<u>93,874</u>

CRIME DISTRICT



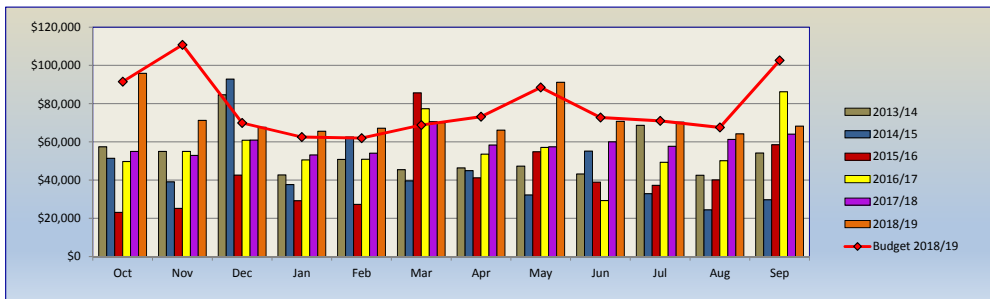
SALES TAX REVENUE ANALYSIS

CHART M



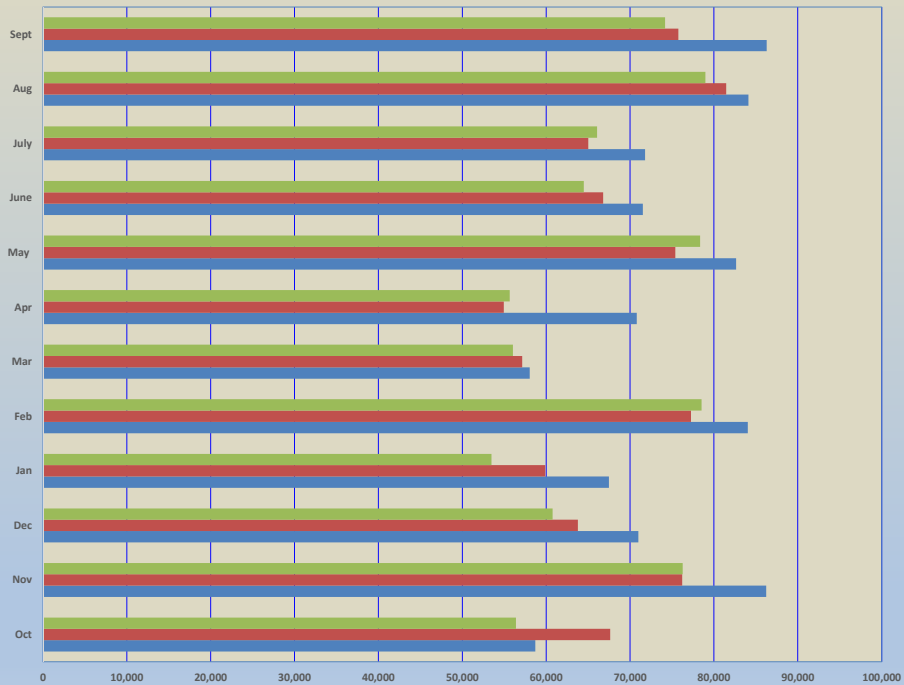
EXPENDITURE ANALYSIS

CHART N



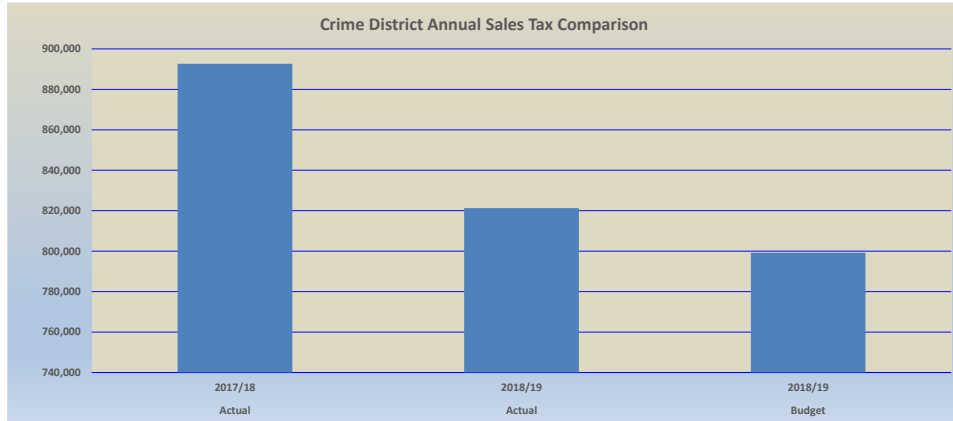
Large December expenditures included vehicles. March 2016 includes reallocation of personnel expense.
Initial PSVERF expenditure of 679,344 is excluded from October 2016/17.

Crime District Monthly Sales Tax Comparison



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept
Budget 2018/19	56,395	76,266	60,763	53,479	78,530	56,036	55,660	78,362	64,492	66,069	78,983	74,180
Actual 2018/19	67,626	76,218	63,777	59,892	77,258	57,143	54,952	75,406	66,798	65,020	81,467	75,763
Actual 2017/18	58,705	86,232	70,992	67,480	84,038	58,048	70,796	82,646	71,525	71,799	84,114	86,294

■ Budget 2018/19 ■ Actual 2018/19 ■ Actual 2017/18



Crime District Sales Tax							
	2017/18	2018/19	2018/19	Actual to Prior Year	% Actual to Prior Year	Current Year Actual to Budget	% Current Year to Budget
	Actual	Actual	Budget				
October	58,705	67,626	56,395	8,921	15.20%	11,230.87	19.91%
November	86,232	76,218	76,266	-10,014	-11.61%	(47.82)	-0.06%
December	70,992	63,777	60,763	-7,215	-10.16%	3,014.09	4.96%
January	67,480	59,892	53,479	-7,588	-11.24%	6,413.23	11.99%
February	84,038	77,258	78,530	-6,780	-8.07%	(1,271.89)	-1.62%
March	58,048	57,143	56,036	-904	-1.56%	1,107.36	1.98%
April	70,796	54,952	55,660	-15,844	-22.38%	(707.95)	-1.27%
May	82,646	75,406	78,362	-7,240	-8.76%	(2,955.92)	-3.77%
June	71,525	66,798	64,492	-4,726	-6.61%	2,306.48	3.58%
July	71,799	65,020	66,069	-6,779	-9.44%	(1,049.65)	-1.59%
August	84,114	81,467	78,983	-2,647	-3.15%	2,484.08	3.15%
September	86,294	75,763	74,180	-10,531	-12.20%	1,582.44	2.13%
Totals	806,375	821,321	799,216	14,946	1.85%	22,105.33	2.77%

INVESTMENTS



MONTHLY INVESTMENT REPORT

CHART O

TEXPOOL REPORT

MONTH OF SEPTEMBER 30, 2019
2.1635%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Sept)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	7,353,788.84	(522,634.97)	16,140.27	6,847,294.14	Working capital
GENERAL FUND - RESTRICTED	1,600,000.00	0.00		1,600,000.00	
ENTERPRISE FUND - UNRESTRIC	2,796,671.34	94,598.92	5,244.84	2,896,515.10	Working capital
ENTERPRISE FUND - RESTRICTED	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	3,299,608.93	100,000.00	5,873.25	3,405,482.18	Water & sewer lines extensions & expansions
PARK FEES	49,425.09	0.00	87.89	49,512.98	Reserved for acquisition & development of park land
SEIZURE	47,748.74	0.00	84.91	47,833.65	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	17,312.33	0.00	30.78	17,343.11	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	15,729.10	0.00	27.97	15,757.07	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,034,565.69	100,000.00	1,845.53	1,136,411.22	Restricted for promotion of tourism
DEBT SERVICE FUND	1,358,201.21	3,929.31	2,415.40	1,364,545.92	Restricted for General fund reserves & yearly debt service
GENERAL CAPITAL PROJECTS	821,127.78	(2,000.00)	1,460.02	820,587.80	General Fund CIP
CAPITAL PROJECT BONDS	4,562,109.42	(3,000.00)	8,112.21	4,567,221.63	2016A CO WW Plant, Clarifier & Todville 2016 Sewer
WTR/SWR BONDS	755,127.66	0.00	1,342.78	756,470.44	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	49,921.96	0.00	88.77	50,010.73	Fiber Optics
PD & GF BONDS (GEN FUND Reserve)	29.46	0.00	0.05	29.51	Public Wokrks Facility funds provided by GF Reserve
FIRE BONDS	46.32	0.00	0.08	46.40	Fire Engine
CAROTHERS	94,626.26	0.00	168.27	94,794.53	Carother Facility & Park
ANIMAL	783.17	5,000.00	1.69	5,784.86	Animal Shelter Needs - Donation
CRIME DISTRICT	587,140.48	133,229.42	1,023.02	721,392.92	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	2,629,293.13	24,028.32	5,006.26	2,658,327.71	Seabrook Economic Development Corporation II
SEDC II - RESTRICT FOR EMERGENC	180,000.00	0.00	incl in above	180,000.00	Emergency Reserve
STEP FUND	29,428.45	0.00	52.33	29,480.78	
PUBLIC SAFETY	183,943.42	0.00	327.09	184,270.51	Public Safety Needs
MUNI COURT - SECURITY FUND	25,366.14	0.00	45.11	25,411.25	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	19,757.44	0.00	35.13	19,792.57	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUND	4,977.50	0.00	8.85	4,986.35	Fund court on technology
PUBLIC SAFETY VERF	793,804.70	16,770.58	1,441.37	812,016.65	Public Safety Vehicle Equipment Replacement
PEG Fund	149,671.19	20,000.00	267.32	169,938.51	Public Education and Government Access
GE VERF	314,817.02	30,078.42	570.30	345,465.74	
STABILIZATION FUND	840,143.02	0.00	1,493.95	841,636.97	Highway 146 Project
WATER RATE STABILIZATION	<u>359,030.04</u>	<u>0.00</u>	<u>638.43</u>	<u>359,668.47</u>	
TOTAL TEXPOOL FUND	30,274,195.83	0.00	53,833.87	\$30,328,029.70	

The investment portfolio of the City of Seabrook is in compliance with the investment strategies expressed in the City's Investment Policy and relevant provisions of Chapter 2256 of the Local Government Code.

Michael Gibbs

Finance Director



Monthly Newsletter: October 2019

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in September 2019:

TexPool

Paddy ISD
Winkler County Hospital District
Corpus Christi II Corporation
SpicewoodVTD-EMS Inc.
RapidwoodMUD

TexPool Prime

SpicewoodVTD-EMS Inc.

Upcoming Events

Oct 09, 2019 - Oct 11, 2019,
Henry B. Gonzalez Convention Center,
San Antonio

TML Conference

Oct 15, 2019 - Oct 18, 2019,
Horseshoe Bay

TACA Conference

(TX Assoc of County Auditors)

Oct 28, 2019 - Oct 30, 2019,
San Antonio

Texas Charter Schools Conference

Nov 06, 2019 - Nov 08, 2019,
Arlington

GFOAT Fall Conference

TexPool Advisory Board Members

David Garcia Jerry Dale
Patrick Kinslock David Linderos
Belinda Weaver Sharon Matthews
Deborah Landersmilk Vivian Wood

Oversight by the State of Texas Comptroller
of Public Accounts Glenn Hegar.

Operated under the supervision of the
Texas Treasury Safekeeping Trust Company

Economic and Market Commentary: A September to remember

October 1, 2019

Investing has, and probably always will be, a mix of expectations and the unexpected. It's rare for cash managers to face the latter, but in mid-September repo rates for overnight transactions using Treasury and agency collateral vaulted far above the typical levels before the Federal Reserve injected the markets with additional reserves. It was not a credit event, and we were quick to broadcast that. By now, even investors who never pay attention to repo rates have gotten the message.

If you will allow a now-overused saying, it was a case of a perfect storm with corporate tax day for the quarter hitting just as the Treasury issued a large amount (in the \$50 billion range) of net new coupon supply, exacerbated by lower bank reserves parked at the Federal Reserve and by New York Fed staff frankly out of practice with doing daily operations. We are not blaming the Fed for this happening, but saying—and this is a good thing—that the liquidity space has been so stable there's been no need for intervention. Despite being late, the Fed's continuing action to support overnight trading has substantially reduced the risk of this occurring again, in our opinion. The important thing is that policymakers learn from this so that overnight trading works smoother the next time the market is flooded with supply.

There were two more twists in September, both announced at the Federal Open Market Committee (FOMC) meeting. The markets anticipated a quarter-point lowering of the target range to 1.75-2%, but found Chair Jerome Powell's press conference rhetoric less dovish than assumed. This caused the London interbank offered rates (Libor) in the

(continued page 6)

Performance as of September 30, 2019

	TexPool	TexPool Prime
Current Invested Balance	\$20,600,716,651.00	\$5,776,403,117.00
Weighted Average Maturity**	34	32
Weighted Average Life**	107	64
Net Asset Value	1.00007	1.00010
Total Number of Participants	2583	401
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$36,322,542.15	\$10,951,210.35
Management Fee Collected	\$712,778.51	\$228,282.28
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$20,438,910,026.42	\$5,869,174,320.70
Average Monthly Rate*	2.10%	2.27%
Average Weighted Average Maturity**	36	33
Average Weighted Average Life**	111	63

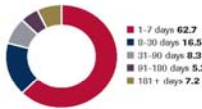
*This average monthly rate for TexPool Prime for each date may reflect a mixture of assets portfolio or all of each of the management fees.
**See page 2 for definitions.
Past performance is no guarantee of future results.

Phone: 1-866-TEXPOOL (839-7665) · Fax: 1-866-839-3291 · TexPool.com
G35884-24 (10/19)

Managed and
Serviced by **Federated.**



Portfolio by Maturity (%)
As of September 30, 2019



Portfolio by Type of Investment (%)
As of September 30, 2019



Portfolio Asset Summary as of September 30, 2019

	Book Value	Market Value
Uninvested Balance	-\$970,693.41	-\$970,693.41
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	24,278,082.24	24,278,082.24
Interest and Management Fees Payable	-36,322,720.89	-36,322,720.89
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-23,538.67	-23,538.67
Repurchase Agreements	8,520,920,000.00	8,520,920,000.00
Mutual Fund Investments	939,074,000.00	939,074,000.00
Government Securities	7,421,384,804.32	7,422,148,726.78
U.S. Treasury Inflation Protected Securities	995,064,741.36	994,173,132.69
US Treasury Bills	1,428,467,134.40	1,429,155,300.44
US Treasury Notes	1,308,853,841.55	1,309,742,361.49
Total	\$20,600,716,650.90	\$20,602,165,639.67

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Fidelity Investment Counseling and the assets are held in a separate custodial account at State Street Bank in the name of The Pool. The only source of payment to the Participants is the assets of The Pool. There is no secondary source of payment for the pool such as insurance or their guarantee. Should you require a copy of the portfolio, please contact The Pool Participant Services.

Participant Summary

	Number of Participants	Balance
School District	596	\$6,262,052,947.85
Higher Education	50	\$869,234,251.45
Healthcare	86	\$880,676,112.56
Utility District	925	\$2,780,309,182.36
City	471	\$5,364,137,673.61
County	187	\$2,019,064,934.02
Other	359	\$2,332,761,247.23

****Definition of Weighted Average Maturity and Weighted Average Life**

WAM is the mean average of the periods of time remaining until the securities held in The Pool (a) are scheduled to be repaid, (b) would be repaid upon a demand by The Pool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 197 days or less, and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 197 days. The mean is weighted based on the amortized cost of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in The Pool (a) are scheduled to be repaid or (b) would be repaid upon a demand by The Pool, without reference to when interest rates of securities within The Pool are scheduled to be readjusted.



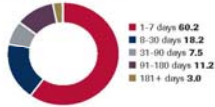
Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
8/1	2.1624%	0.000059244	\$20,484,500,345.68	1.00011	38	113
8/2	2.1624%	0.000059244	\$20,484,500,345.68	1.00011	38	113
8/3	2.1638%	0.000059282	\$20,488,358,379.65	1.00000	35	110
8/4	2.1775%	0.000059698	\$20,427,838,990.26	1.00010	35	110
8/5	2.1794%	0.000059682	\$20,471,496,619.06	1.00000	34	110
8/6	2.1618%	0.000059227	\$20,420,161,368.40	1.00010	35	111
8/7	2.1618%	0.000059227	\$20,420,161,368.40	1.00010	35	111
8/8	2.1618%	0.000059227	\$20,420,161,368.40	1.00010	35	111
8/9	2.1299%	0.000058354	\$20,340,099,977.94	1.00000	34	109
8/10	2.1407%	0.000059948	\$20,347,359,798.00	1.00007	36	110
8/11	2.1470%	0.000058922	\$20,278,184,968.60	1.00000	36	110
8/12	2.1565%	0.000059882	\$20,307,959,170.16	1.00000	36	111
8/13	2.1626%	0.000059248	\$20,341,891,161.88	1.00004	37	111
8/14	2.1626%	0.000059248	\$20,341,891,161.88	1.00004	37	111
8/15	2.1626%	0.000059248	\$20,341,891,161.88	1.00004	37	111
8/16	2.2414%	0.000061468	\$20,361,525,745.40	1.00003	35	108
8/17	3.2992%	0.000080388	\$20,372,194,696.85	1.00002	37	110
8/18	2.6567%	0.000072787	\$20,354,641,268.40	1.00002	37	110
8/19	2.1279%	0.000058298	\$20,219,324,757.56	1.00001	38	113
8/20	2.0333%	0.000055707	\$20,254,365,330.08	1.00002	39	114
8/21	2.0333%	0.000055707	\$20,254,365,330.08	1.00002	39	114
8/22	2.0333%	0.000055707	\$20,254,365,330.08	1.00002	39	114
8/23	1.9682%	0.000054744	\$20,216,342,317.82	1.00004	37	112
8/24	2.0248%	0.000055473	\$20,165,889,792.05	1.00004	37	112
8/25	2.0334%	0.000055708	\$20,012,015,293.37	1.00003	36	108
8/26	1.9921%	0.000054570	\$20,876,873,261.85	1.00002	35	108
8/27	1.9675%	0.000053903	\$20,802,831,267.08	1.00004	36	109
8/28	1.9675%	0.000053903	\$20,802,831,267.08	1.00004	36	109
8/29	1.9675%	0.000053903	\$20,802,831,267.08	1.00004	36	109
8/30	2.1371%	0.000058552	\$20,600,716,651.00	1.00007	34	107
Average:	2.1635%	0.000059274	\$20,438,919,026.42	1.00006	36	111



TEXPOOL Prime

Portfolio by Maturity (%)
As of September 30, 2019



Portfolio by Type of Investment (%)
As of September 30, 2019



Portfolio Asset Summary as of September 30, 2019

	Book Value	Market Value
Uninvested Balance	-\$237,319.68	-\$237,319.68
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	3,835,190.25	3,835,190.25
Interest and Management Fees Payable	-10,951,209.07	-10,951,209.07
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-7,612.19	-7,612.19
Repurchase Agreements	1,161,302,000.00	1,161,302,000.00
Commercial Paper	2,231,246,120.90	2,231,824,750.00
Bank Instruments	0.00	0.00
Mutual Fund Investments	562,125,876.50	562,052,003.75
Government Securities	0.00	0.00
Variable Rate Notes	1,829,000,070.06	1,829,032,815.00
Total	\$5,776,483,116.77	\$5,776,940,618.06

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Fidelity Investment Consulting and the assets are safe kept in a separate custodial account at State Street Bank in the name of ThePool Prime. The assets of ThePool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact ThePool Participant Services.

Participant Summary

	Number of Participants	Balance
School District	124	\$2,149,072,370.40
Higher Education	10	\$607,602,156.83
Healthcare	16	\$260,055,529.77
Utility District	46	\$385,679,346.50
City	28	\$1,163,345,167.17
County	41	\$441,422,717.17
Other	77	\$706,154,260.56



TEXPOOL Prime

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
9/1	2.3283%	0.000063789	\$6,104,059,735.78	1.00015	31	60
9/2	2.3283%	0.000063789	\$6,104,059,735.78	1.00015	31	60
9/3	2.3417%	0.000064156	\$6,071,841,715.15	1.00016	33	59
9/4	2.3102%	0.000063539	\$6,020,540,050.65	1.00018	34	61
9/5	2.3084%	0.000063244	\$6,001,675,433.58	1.00017	34	61
9/6	2.2899%	0.000062736	\$5,930,111,094.06	1.00011	34	66
9/7	2.2899%	0.000062736	\$5,930,111,094.06	1.00011	34	66
9/8	2.2899%	0.000062736	\$5,930,111,094.06	1.00011	34	66
9/9	2.2604%	0.000061829	\$5,895,757,483.67	1.00015	34	65
9/10	2.2631%	0.000062004	\$5,934,329,875.61	1.00014	34	64
9/11	2.2641%	0.000062029	\$5,881,006,116.67	1.00013	34	64
9/12	2.2739%	0.000062288	\$5,871,878,746.15	1.00014	33	64
9/13	2.2767%	0.000062376	\$5,847,230,678.03	1.00010	34	64
9/14	2.2767%	0.000062376	\$5,847,230,678.03	1.00010	34	64
9/15	2.2767%	0.000062376	\$5,847,230,678.03	1.00010	34	64
9/16	2.3315%	0.000063878	\$5,931,415,967.70	1.00014	31	61
9/17	3.0432%	0.000083426	\$5,989,744,901.89	1.00013	33	61
9/18	2.5189%	0.000068003	\$5,853,079,308.32	1.00013	32	62
9/19	2.1595%	0.000059164	\$5,810,248,703.06	1.00012	32	62
9/20	2.1731%	0.000059537	\$5,687,884,936.54	1.00007	33	63
9/21	2.1731%	0.000059537	\$5,687,884,936.54	1.00007	33	63
9/22	2.1731%	0.000059537	\$5,687,884,936.54	1.00007	33	63
9/23	2.1236%	0.000058181	\$5,640,935,972.52	1.00011	31	59
9/24	2.1714%	0.000059490	\$5,631,406,028.28	1.00012	30	59
9/25	2.1837%	0.000059827	\$5,783,062,272.82	1.00011	31	62
9/26	2.1481%	0.000058851	\$5,820,524,886.01	1.00011	32	63
9/27	2.1357%	0.000058511	\$5,792,526,447.28	1.00007	33	66
9/28	2.1357%	0.000058511	\$5,792,526,447.28	1.00007	33	66
9/29	2.1357%	0.000058511	\$5,792,526,447.28	1.00007	33	66
9/30	2.2503%	0.000061653	\$5,776,403,117.00	1.00010	32	64
Average:	2.2749%	0.000062324	\$5,859,174,320.70	1.00012	33	63



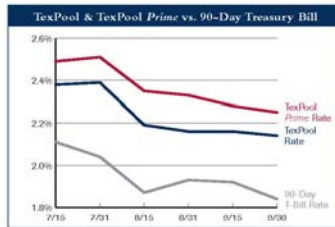
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6- to 12-month part of the curve to climb higher than before the cut, the futures market to suggest only one cut by year-end and the Labor curve to slope positively.

The latter shift was counterintuitive. A decrease in rates normally impacts the entire short-term curve, but that was not the case after the Fed's reduction in September. It was sort of a reverse of the December 2018 meeting, at which the Fed raised rates yet investors started doubting that quarterly hikes would continue. In any case, it was a pleasant surprise and gave us buying opportunities further out the curve.

The other twist was that the Fed lowered the reverse repo program (RRP) rate by 30 basis points. This facility is designed to give participants a safety net for overnight transactions. Since RRP started in 2016, this "floor" has equaled the low end of the fed funds rate range; now it is 1.70% and 5 basis points below the lower bound of that range. That is a bit of a headscratcher. Policymakers have been lowering interest paid on excess bank reserves parked at the Fed (IOER), so it would seem this is part of their attempt to control the process. They may need to buttress daily operations with new quantitative easing at some point: call it QE-light.

So where does that put us now? Despite certain domestic and global uncertainties, the U.S. economy is moderating but still growing. Consumer spending is strong, manufacturing is weakening but not contracting, the housing market is solid and employment outstanding. If policymakers reiterate at the October FOMC meeting that they are data dependent and some key issues such as trade are resolved, rates might stabilize in 2020. At present, the wait-and-see approach seems wiser than heady expectations.



90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect monies such to meet outstanding obligations.

Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.

Past performance is no guarantee of future results.

The Treasury yield curve ended September with 1-month at 1.99%, 3-month at 2.83%, 6-month at 1.83% and 12-month at 1.77%. Labor ended the month with 1-month at 2.03%, 3-month at 2.10%, 6-month at 2.06% and 12-month at 2.04%. The weighted average maturity (WAM) at month-end was 34 days for TexPool and 32 days for TexPool Prime.