

# Notice of Meeting of the Governing Body of the City of Georgetown, Texas November 26, 2019

The Georgetown City Council will meet on November 26, 2019 at 2:30 PM at City Council Chambers, 510 W 9th Street Georgetown, TX 78626

The City of Georgetown is committed to compliance with the Americans with Disabilities Act (ADA). If you require assistance in participating at a public meeting due to a disability, as defined under the ADA, reasonable assistance, adaptations, or accommodations will be provided upon request. Please contact the City Secretary's Office, at least three (3) days prior to the scheduled meeting date, at (512) 930-3652 or City Hall at 808 Martin Luther King Jr. Street, Georgetown, TX 78626 for additional information; TTY users route through Relay Texas at 711.

## Policy Development/Review Workshop -

- A Presentation and discussion regarding the City's Quarterly Financial Report, which includes the Investment Reports for the City of Georgetown, Georgetown Transportation Enhancement Corporation (GTEC), and the Georgetown Economic Development Corporation (GEDCO) for the quarter ending September 30, 2019 -- Paul Diaz, Budget Manager
- B Presentation and discussion regarding the FY2019 Year-End Budget Amendment --Paul Diaz, Budget Manager
- C Presentation and discussion regarding Transportation Impact Fees -- Wesley Wright, PE, Systems Engineering Director

## Executive Session

In compliance with the Open Meetings Act, Chapter 551, Government Code, Vernon's Texas Codes, Annotated, the items listed below will be discussed in closed session and are subject to action in the regular session.

- D **Sec. 551.071: Consultation with Attorney**  
Advice from attorney about pending or contemplated litigation and other matters on which the attorney has a duty to advise the City Council, including agenda items
  - Proposed Possession and Use Agreement in *The City of Georgetown, Texas v. Forster & Giles, a partnership*
  - Clearway
- Sec. 551.086: Certain Public Power Utilities: Competitive Matters**
  - Purchase Power Update
- Sec. 551.087: Deliberation Regarding Economic Development Negotiations**
  - Project Beige
- Sec. 551.074: Personnel Matters**  
City Manager, City Attorney, City Secretary and Municipal Judge: Consideration of the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal
  - City Manager Work Plan Review

## Adjournment

### **Certificate of Posting**

I, Robyn Densmore, City Secretary for the City of Georgetown, Texas, do hereby certify that this Notice of Meeting was posted at City Hall, 808 Martin Luther King Jr. Street, Georgetown, TX 78626, a place readily accessible to the general public as required by law, on the \_\_\_\_\_ day of \_\_\_\_\_, 2019, at \_\_\_\_\_, and remained so posted for at least 72 continuous hours preceding the scheduled time of said meeting.

\_\_\_\_\_  
Robyn Densmore, City Secretary

City of Georgetown, Texas  
City Council Workshop  
November 26, 2019

**SUBJECT:**

Presentation and discussion regarding the City's Quarterly Financial Report, which includes the Investment Reports for the City of Georgetown, Georgetown Transportation Enhancement Corporation (GTEC), and the Georgetown Economic Development Corporation (GEDCO) for the quarter ending September 30, 2019 -- Paul Diaz, Budget Manager

**ITEM SUMMARY:**

The Quarterly Financial Report to Council is attached. An executive summary is included to highlight variances in revenues and expenses from current year budget and projections in the major funds. Additionally, an overview of the investment portfolio as of September 30, 2019 is included. The Financial Report also includes schedules for the major funds, a summary of grants, capital projects, and the List of Long-term Unfunded Liabilities.

The Executive Summary of the report includes information on Electric Fund purchased power, and the mitigating steps the City has taken to improve the financial condition of the fund. These steps include increasing the Power Cost Adjustment rate to recover revenue, reducing operating and capital expenditures in the electric utility, selling utility assets, new General Manager, contracting professional services for energy portfolio management and risk oversight. The Electric Fund ending balance for FY2019 includes \$4 million for the 90-day contingency reserve, and \$2.2 million to begin rebuilding the Rate Stabilization Reserve.

There is a budget amendment on the workshop and legislative agenda for the November 26th meeting to amend Fiscal Year 2019 to recognize financial activity in the Fourth Quarter Report.

The investment activity and strategies described in the investment report are in compliance with the City's Investment Policy and state law. This report meets the quarterly reporting requirements mandated by the Public Funds Investment Act.

**FINANCIAL IMPACT:**

N/A

**SUBMITTED BY:**

Paul Diaz, Budget Manager

**ATTACHMENTS:**

4th Q Report  
Presentation



# FISCAL YEAR 2019 BUDGET

FOURTH QUARTER REPORT



## CITY OF GEORGETOWN

Vision: A caring  
community,  
honoring our past,  
and innovating for  
the future.



# *FINANCIAL REPORT AND INVESTMENT REPORT*

## *For the Quarter Ended September 30, 2019*

### *Table of Contents*

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Executive Summary .....	1-8
General Fund Schedule .....	9
Electric Fund Schedule .....	10
Water Services Fund Schedule .....	11
Joint Services Fund Schedule.....	12
Council Discretionary Fund Schedule .....	13
Convention & Visitors Bureau Fund Schedule .....	14
Airport Fund Schedule.....	15
Georgetown Transportation Enhancement Corporation Fund Schedule .....	16
Georgetown Economic Development Corporation Fund Schedule.....	17
Quarterly Investment Report - City .....	18-46
Quarterly Investment Report - GTEC.....	47-53
Quarterly Investment Report - GEDCO.....	54-60
Grant Applications.....	61
Capital Improvement Projects.....	62-63
Long-term Commitments and Other Unfunded Liabilities .....	64-66



## EXECUTIVE SUMMARY FOR THE QUARTER ENDED SEPT. 30, 2019

### I. QUARTERLY FINANCIAL ANALYSIS

Please note this quarterly report includes unaudited figures. Currently, City staff along with our audit partners, are in the process of completing the year-end close out and the Comprehensive Annual Finance Report (CAFR). It is anticipated the CAFR process will be completed within the next few months and all numbers finalized. The numbers presented in this report are unaudited, preliminary, and subject to change.

#### GENERAL FUND REVENUES:

General Fund revenues total \$71.4 million, or 100.9% of budget. Revenues exceed last year's annual total by \$8 million, or 13%. This is because Emergency Medical Services (EMS) revenue moved into the General Fund in 2019.

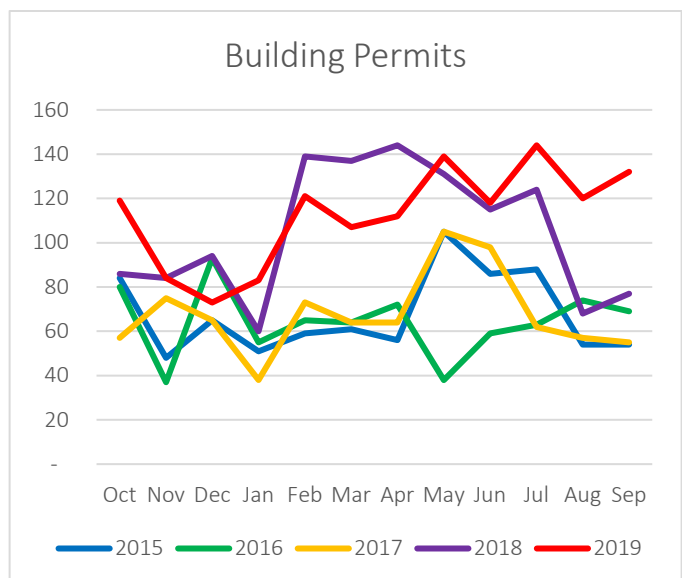
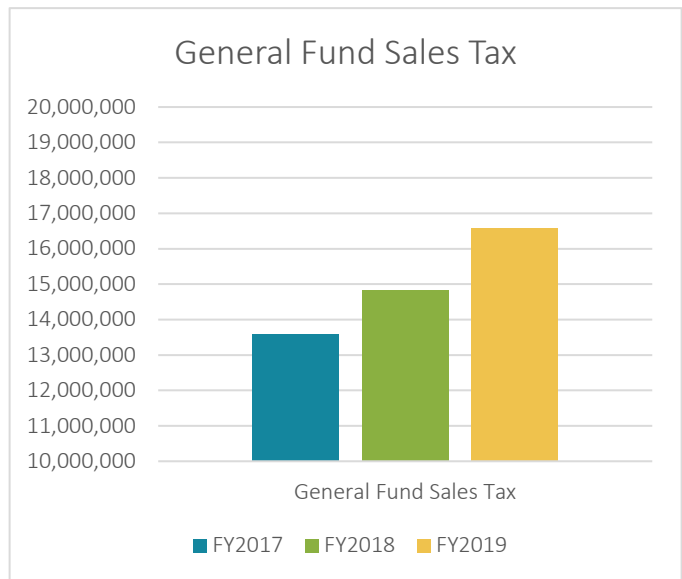
The sales tax revenue through September totals \$16.6 million, or 104.1% of budget. In the Budget process, staff projected sales tax to finish at \$16.7 million, a variance from actuals of 0.9%. The core sales tax sectors of retail, food, and information continue to be strong in the fourth quarter. Sales tax revenue accounts for 22% of budgeted revenues.

Property tax revenues are typically received mostly in the 2<sup>nd</sup> quarter and account for about 20% of budgeted revenues. Through the fourth quarter, the City has received \$13.8 million or 99.6% of budget, and 99.4% of projection.

The City collects franchise fees for electric, natural gas, cable, and non-cellular telephone services. Through the fourth quarter, franchise fee revenues total \$5.64 million in FY2019, or 103.9% of budget. Franchise fees represent 8% of budgeted revenues in the fund. In the Budget process, staff projected this segment of revenue would finish at \$5.58 million, a variance of 1.03%.

Return on Investment (ROI) revenue represents 11% of budgeted revenues in the fund. Through the fourth quarter, ROI revenues total \$7.3 million, or 94.7% of budget. During the Budget process, staff projected this segment would finish at \$7.2 million, including capping the Electric ROI transfer at \$3.8 million. The variance from projection is 1.2%, which is due to slightly higher than projected sales in the Water Fund.

Development related revenue continues to be strong. Through the fourth quarter, development related revenue totals \$4.15 million or 125.5% of budget. The variance of projection to actuals is \$424 thousand, or 11.4%. Contributing factors include a large master



development fee payment, as well as an increase in residential permits and inspections. The permit graph in this report shows the five-year history of permits by month.

Sanitation revenue through the fourth quarter totals \$9.1 million or 96.5% of budget. Sanitation revenue accounts for 13% of budgeted revenues in the fund. In the Budget process, staff projected this segment of revenue would finish the year at \$9.45 million. The variance of projection to actuals is 3.56%. A portion of this is offset by a savings in sanitation contract expense.

Fire and EMS revenue through the quarter totals \$7.05 million, or 101.9% of budget. Previously, EMS was budgeted in a separate fund. As part of the FY2019 Budget, the department moved into the General Fund. Fire/EMS revenue is comprised of the Emergency Services District 8 contract for service, EMS transport revenues, as well as public safety grants like the SAFER grant. This segment of revenue accounts for 10% of budgeted revenue in the fund. In the Budget process, staff projected this segment of revenue would finish at \$6.88 million. The variance of projection to actuals is 2.52%.

Parks and Recreation revenue totals \$2.7 million for the year, or 90% of budget. In the Budget process, staff projected Parks and Recreation revenue would end FY2019 at \$2.7 million. This is a variance of projection to actuals is 1.5%. Parks and Recreation revenue represents just over 4% of budgeted revenues.

The All Other Revenue category includes court fees, animal and library fines, as well as interest. This category is 5% over projections because allocated interest performed better than staff's conservative estimate.

Our performance target is to be within 3% of projections for all major revenue sources. Overall, the City's General Fund revenues finished the year above budget and within 0.35% of projections. Property Tax and Sales Tax, which combine account for 42% of budgeted revenues, finished the year at 99.2% of projections.

#### **GENERAL FUND EXPENSES:**

Annual expenses through the fourth quarter total \$68.8 million, or 97% of budget and 97.4% of projection (this includes all expenses type of personnel, operations, capital, and transfers).

#### *Personnel and Operations Summary (excludes capital accounts)*

COMBINED EXPENSES	FY2019 Budget	FY2019 YTD	% of FY2019	FY2018 Budget	FY2018 YTD	% of FY2018
		Actuals	Budget		Actuals	Budget
Personnel Expense	39,760,459	39,946,912	100.5%	36,675,585	36,824,068	100.4%
Operations Expense	28,816,156	27,106,371	94.1%	26,653,247	25,884,988	97.1%
<b>TOTAL</b>	<b>68,576,615</b>	<b>67,053,283</b>	<b>97.8%</b>	<b>63,328,832</b>	<b>62,709,056</b>	<b>99.0%</b>

Personnel costs through the quarter total \$39.9 million, or 100.5% of budget. Operational costs total \$27.1 million, or 94.1%. The table above excludes capital accounts (like street repair or transfers out for fleet purchases) and is used to compare the personnel and operations costs year to year.

Administration Services Division (Administrative Services, City Council, City Secretary, and General Government Contracts) personnel and operational expenditures for the quarter totals \$2.57 million, which represents 97.6% of budget. General Government Contracts includes budgeted vacancy savings estimates for all General Fund departments. Real vacancy savings is realized in each cost center.

Year-to-date personnel and operational expenditures for the Community Services (Parks and Rec., Library, and Communications) and Finance Division (Municipal Court) totals \$11.83 million or 95.2% of budget. The large savings in Garey Park is due to better expected performance in utilities expenses. There are also salary savings in parks.

*Personnel and Operations Summary (excludes capital accounts)*

	FY2019 Budget	FY2019 Actuals	% of FY2019 Budget	FY2018 Budget	FY2018 Actuals	% of FY2018 Budget
<b>Expenditure</b>						
<b>Administrative Services</b>						
Personnel Expense	1,967,951	2,002,556	101.8%	1,900,756	1,869,331	98.3%
Operations Expense	671,827	573,246	85.3%	712,883	602,235	84.5%
<b>Administrative Services Total</b>	<b>2,639,778</b>	<b>2,575,802</b>	<b>97.6%</b>	<b>2,613,639</b>	<b>2,471,566</b>	<b>94.6%</b>
<b>Community Services and Finance</b>						
Personnel Expense	7,146,124	6,983,468	97.7%	6,730,047	6,440,178	95.7%
Operations Expense	5,288,877	4,854,380	91.8%	4,910,503	4,738,082	96.5%
<b>Community Services and Finance Total</b>	<b>12,435,001</b>	<b>11,837,848</b>	<b>95.2%</b>	<b>11,640,550</b>	<b>11,178,260</b>	<b>96.0%</b>
<b>Development &amp; Planning</b>						
Personnel Expense	2,308,625	2,194,687	95.1%	2,164,868	2,032,490	93.9%
Operations Expense	714,668	412,273	57.7%	731,484	738,174	100.9%
<b>Development &amp; Planning Total</b>	<b>3,023,293</b>	<b>2,606,961</b>	<b>86.2%</b>	<b>2,896,352</b>	<b>2,770,664</b>	<b>95.7%</b>
<b>Fire Services*</b>						
Personnel Expense	15,104,380	14,516,204	96.1%	12,686,454	12,724,663	100.3%
Operations Expense	3,632,363	3,572,437	98.4%	3,430,316	3,206,249	93.5%
<b>Fire Services Total</b>	<b>18,736,742</b>	<b>18,088,642</b>	<b>96.5%</b>	<b>16,116,770</b>	<b>15,930,912</b>	<b>98.8%</b>
<b>General Gov't Contracts</b>						
Personnel Expense	(1,145,000)	-	0.0%	(750,000)	-	0.0%
Operations Expense	4,575,401	4,384,232	95.8%	4,003,786	4,015,619	100.3%
<b>General Gov't Contracts Total</b>	<b>3,430,401</b>	<b>4,384,232</b>	<b>127.8%</b>	<b>3,253,786</b>	<b>4,015,619</b>	<b>123.4%</b>
<b>Public Works</b>						
Personnel Expense	1,875,598	1,739,166	92.7%	1,860,648	1,618,211	87.0%
Operations Expense	10,275,620	9,772,322	95.1%	9,414,929	9,189,348	97.6%
<b>Public Works Total</b>	<b>12,151,218</b>	<b>11,511,487</b>	<b>94.7%</b>	<b>11,275,577</b>	<b>10,807,559</b>	<b>95.8%</b>
<b>Police Services</b>						
Personnel Expense	12,502,781	12,510,831	100.1%	12,082,813	12,139,194	100.5%
Operations Expense	3,657,400	3,537,481	96.7%	3,449,346	3,395,282	98.4%
<b>Police Services Total</b>	<b>16,160,181</b>	<b>16,048,312</b>	<b>99.3%</b>	<b>15,532,159</b>	<b>15,534,476</b>	<b>100.0%</b>
<b>Expense Total</b>	<b>68,576,615</b>	<b>67,053,283</b>	<b>97.8%</b>	<b>63,328,832</b>	<b>62,709,056</b>	<b>99.0%</b>

Year-to-date personnel and operational expenditures for the Development & Planning Division totals \$2.6 million through the quarter or 86.2% of budget. Operational expenses total only 57.7% year-to-date. The savings is due to fewer than anticipated transportation impact analyses (TIA) and reduced annexation planning services after the legislative session. These two savings total \$170,000 and was incorporated in the FY2020 Budget development discussions.

The Public Works Division (Environmental Services, Public Works, and Streets) personnel and operational expenditures through the quarter totals \$11.5 million or 94.7% of budget. The savings in Public Works is related to vacancy savings, and lower than expected expenditures in street maintenance.

Year-to-date personnel and operational expenditures for Fire through the quarter total \$18 million or 96.5% of budget. Staff was very conservative with mid-year projections for Fire since overtime has been skewed to summer months for vacations in the past. The \$600K of savings is due to a combination of salary savings in support services,



and overtime savings in operations. The department experienced a higher fill rate of positions, which positively impacted overtime.

Year-to-date personnel and operational expenditures for Police through the quarter totals \$16 million or 99.3% of budget. In the Budget process, the Police division was identified as the only division in the General Fund as possibly needing a Year-End Budget Amendment for overtime. Due to savings in Police equipment, Animal Services, and Code Enforcement, a year end amendment will not be needed for the division.

Overall, General Fund expenditures are within budget and the fund can cover the 90-day Contingency Reserve and the Benefit Payout Reserve. Every division finishes FY2019 at or below budget.

#### **UTILITY FUNDS:**

Electric Fund: The City has used multiple strategies in FY2019 to improve the performance of the Electric Fund in relation to past and current expenditures for purchased power contracts. These strategies include increasing the Power Cost Adjustment rate to recover revenue, reducing operating and capital expenditures in the electric utility, selling utility assets, hiring a new General Manager, contracting professional services for energy portfolio management and risk oversight.

The total annual operating revenue in the Electric Fund totals \$85.7 million through the fourth quarter, or 101% of budget, and 0.3% variance from projection. Electric revenue sales, the largest component of operating revenue, totals \$80.2 million. The Power Cost Adjustment (PCA) was increased in February and June. Other operating revenues, which is comprised of the metering allocation, developer contributions, and other components, totals \$5.3 million through the quarter.

Total annual operating expenses in the Electric Fund total \$78.4 million through the quarter. Purchase power expenses total \$58.5 million, while congestion revenue rights (CRRs) credits total -\$2.8 million. Net purchase power totals \$55.6 million, which is \$5.5 million higher than budgeted or 10.8%. The primary factors are transmission congestion and curtailment, late summer price spikes in the market, and a change to accruals for purchase power invoices.

In addition to the PCA increase mentioned above, staff recommends the following adjustments to mitigate purchased power costs as part of the year-end budget amendment. The year-to-date column of the fund schedule presented in this report is reflective of these proposed amendments. Staff has not adjusted the budget column because at the time of this report Council has not acted on the proposed amendment.

First, the amendment recognizes \$1.2 million in revenue from sale of energy to customers and charges to customers.

Second, staff proposes to sell land owned by the Electric fund to the Fleet Fund. This land will be the future site of the new Fleet Service Center envisioned in the facilities assessment. This amount totals \$481,927 and is shown in the fund schedule under "Sale of Assets" in non-operating revenue.

Third, the Water Fund will purchase the Electric Fund's portion of the Westside Service Center (WSSC), as well as repay the debt service payments made for the facility in the past. The center is primarily used to serve the large western water customer area. In FY2020, some electric personnel will move from the center to the Georgetown Municipal Complex (GMC), and water staff at the GMC will relocate to the WSSC. The purchase of Electric's share of the building totals \$356,894. This shown in non-operating revenue under "Sale of Assets". The previously paid debt service principal and interest totaled \$470,000 and \$305,234 respectively (net of handling fees \$1,275 on the schedule under debt service and interest expense). Additionally, staff proposes to reclass the remaining liability of

2013 Certificate of Obligation Bonds for the Westside Service Center totaling \$1.56 million from Electric to Water. This is shown in the fund schedule as a transfer in under non-operating revenue.

Fourth, staff proposes selling a portion of the fiber network owned by Electric to the Information Technology Fund. The Electric Fund installed and operates the network that is used by departments across the City. This transaction will purchase all the fiber infrastructure installed from 2003 to 2011 at a cost of \$645,044. In FY 2020, staff will develop a multi-year plan for the IT Fund to buy the remainder of the fiber assets, and allocate operation and maintenance costs to all using funds.

Finally, other amendments include: The South Georgetown Tax Increment Reinvestment Zone Fund will reimburse \$633K of infrastructure investments made by the Electric Fund. This is shown as a transfer in under non-operating revenue. Other changes under non-operating revenue include the sale of Renewable Energy Credits for \$722K, and refunding the \$100K Bloomberg Grant revenue after Council action to not move forward with the grant. Operating expenditures are reduced throughout the utility, including reallocating the cost of conservation programs that primarily benefit water use to the Water Fund. Return on Investment transfer to the General Fund was also reduced an additional \$500K. Capital expenditures are also reduced.

Pending the approval of the year-end budget amendment, it is anticipated the fund will finish the year with an ending fund balance of \$6.3 million. This balance covers the 90-day operating contingency reserve and begins to recover the rate stabilization reserve.

Water Fund: Overall water operating revenue totals \$67.8 million, or 113.5% of budget. The City experienced higher than projected water sales in the fiscal year. This fact also has a positive impact on ROI and Franchise Fees in the General Fund. Capital Recovery Fees finished FY2019 higher than budget and higher than projected. Over the last three fiscal years, the City has seen strong growth in this revenue stream. There were no non-operating revenues in the water fund in FY2019 while staff worked on existing multi-year debt and cash funded projects.

Water operating expenses total \$37 million, or 99% of budget. The fund experienced some operational savings in utilities, legal services, and contracts.

Non-operating expenses total \$37.4 million. The Capital Improvement budget in the Water Fund totals \$85.6 million. Staff will be bringing forward a CIP rollforward amendment in December to move funds unspent in FY2019 into the FY2020 Budget for multi-year projects such as the Berry Creek Interceptor and Lake Water Treatment Plant.

The debt service actuals for FY2019 exceed budget due to the reimbursement of debt principal and interest payment made by Electric for the Westside Service Center. The year-end budget amendment includes corresponding amendments to the Water Fund as described for Electric.

Ending available fund balance of \$47.5 million is \$15 million higher than projected. However, this balance is used to cash fund 50% of water capital projects next year.

#### **OTHER MAJOR FUNDS:**

Convention & Visitors Bureau Fund: Overall revenue in the fund totals 1.6 million, or 103.8% of budget. Hotel Occupancy Tax revenue totals \$1.4 million through the quarter, or 103.2% of budget and 94% of projection. Year to date expenses in the Convention & Visitors Bureau Fund total \$1.3 million, or 98.6% of budget and 99% of projection. The fund finished FY2019 with a fund balance of \$1.5 million and meets the 90-day operational reserve.

Airport Fund: Airport operating revenue totals \$3.4 million, which represents 88.2% of budget, and 92% of projections. Fuel Sales are less than Budget. The margin on fuel is fixed. With the depressed price on fuel, the City is selling gas at a lesser rate than budgeted. However, the cost of the fuel is also below the budgeted amount.

Operation expenses in the Airport fund total \$3 million, or 86% of budget and 93% of projections. Non-operating expenses total \$717,491. Staff will be bringing forward a CIP rollforward amendment in December to move capital funds unspent in FY2019 into the FY2020 Budget.

Overall, the fund has positive cash flow and can meet its debt service and contingency requirements, with an available ending fund balance of \$1.2 million.

## II. INVESTMENTS

The investment activity and strategies described in this report comply with the Public Funds Investment Act (PFIA), the City's investment policy, and generally accepted accounting principles. Activity for the fourth quarter of fiscal year 2019 includes the maturing of financial institution deposits (CDs), reinvestment of CD's, and investing of bond proceeds in CD's and Treasury Bills. Interest rates for money market accounts, Treasury bills, and CD's decreased during this quarter. We have begun to see a decline in rates being submitted to competitive investment offerings due to changes in the market. The Federal Open Market Committee (FOMC) lowered the Federal Funds rate on September 18 by another 25 basis-points (new range 1.75%-2.00%). The City will continue soliciting for the best rates to improve both diversity and yield, while keeping in mind safety and liquidity. This quarter the portfolio balances decreased due to General Obligation, Certificate of Obligation, and Utility Revenue bond principle and interest payments that were made in August.

The Investment Reports for the quarter ending September 30, 2019, and the supporting schedules are attached. Valley View Consulting, L.L.C., has prepared the attached investment reports. A component of our investment advisory services contract includes Valley View preparing the quarterly investment reports on behalf of the City. A summary of the investment balances at September 30, 2019, compared to the prior quarter, is shown below for the City, as well as Georgetown Transportation Enhancement Corporation (GTEC) and Georgetown Economic Development Corporation (GEDCO). The table presents book values. Market value of the Treasury securities is shown in the attached detailed report.

	CITY		GTEC		GEDCO	
	6/30/19	9/30/19	6/30/19	9/30/19	6/30/19	9/30/19
Total cash and investments	\$204,976,917	\$178,882,868	\$21,345,649	\$20,551,884	\$7,950,908	\$8,248,890
Average Yield	2.50%	2.29%	2.50%	2.31%	2.43%	2.15%

The City's strategy continues to be matching maturities with cash flow needs, while focusing on the investment policy's long-range goals. The City's investment strategy is to "ladder" or stagger maturities, thus minimizing erratic interest rate fluctuations. The City is continuing to manage the yield on bond proceeds for arbitrage purposes.

City portfolio balances have increased in the last few years due to the increase in contingency reserves, interest rate increases, and debt proceeds issued for future capital improvement projects. The City's investment portfolio includes bank deposits, local government investment pool balances, money market accounts, financial institution deposits (CD's), and Treasury Bills. All these investments carry insurance or an implied backing from the Federal Government. The collateral on all City investments are monitored monthly to ensure the financial institutions carry minimum collateral of 100% with a letter of credit or 102% with pledged securities for all of the City's investments. All securities

held by financial institutions as collateral on behalf of the City have been reviewed and met PFIA-minimum rating criteria.

The City has worked closely with the City's depository bank (JPMorgan Chase) to find an average daily balance that is best to receive the highest yield on the account. These balances earn credit against the fees charged by the bank. As of March, the City is receiving the alternative premium rate of 1.25% for our Earnings Credit Rate (ECR). The City will continue to verify depository yield versus investment yield to achieve the best outcome.

The City's investment program is conducted to accomplish the objectives of safety, liquidity, public trust, and yield. Each aspect is considered when making decisions regarding investments.

### **III. CAPITAL PROJECTS**

The projects in the Capital Improvement Program (CIP) consist of infrastructure and related construction and do not include small capital items such as furniture, equipment, and vehicle maintenance. Maintenance-type projects are not capitalized as a fixed asset and are usually cash funded. Therefore, these projects are operational in nature and are in the departmental operating budget. A year-to-date budget status for each of the approved projects is included in the quarterly report.

#### ***FIRE STATIONS 6 & 7***

*Fire Station No. 6:* Both concrete blocks and wood framing are complete. Final site grading has begun in anticipation of site paving beginning soon. Structural steel and roof decking are complete. Interior rough-in for Electrical, Plumbing and air conditioning have begun.

*Fire Station No. 7:* Concrete construction and wood framing are complete. Structural steel and roof decking are complete. Site Paving is complete, with the exception of sidewalks. Interior rough-in for Electrical, Plumbing and air conditioning have begun.

#### ***COMMUNITY SERVICES***

Construction on several sidewalk improvement projects throughout the city began in May 2017. This was the first round of sidewalk improvement projects identified in the adopted Sidewalk Master Plan and was funded in part by a road bond approved by voters in May 2015. Work on the initial designed portion is complete and the next downtown sidewalk project is currently being designed.

*Old Town North East Sidewalks:* Contractor has begun installing sidewalk throughout the project. Sidewalk is installed along 7<sup>th</sup> from Maple towards the I.O.O.F cemetery. Currently working to install sidewalk along 7<sup>th</sup> from Myrtle to Elm and on College from 6<sup>th</sup> to 8<sup>th</sup> street. Estimated completion is end of March 2020.

*Austin Ave. Sidewalks (Hwy. 29 to Leander Rd):* Contractor has a few minor punch list items to complete. Project should be closed out by the end of November 2019.

#### ***WATER***

The Berry Creek Interceptor phase 4, 5, and 6 will be approximately 15,000 linear feet of 36-inch wastewater from the existing lift station at Sun City to the Berry Creek lift station. Construction started January 28, 2019 and is scheduled for completion in January 2020.

The Pecan Branch Wastewater Treatment Plant expansion takes the existing plant from 1.5 million gallons to 3 million gallons of treatment capacity. The Pecan Branch wastewater treatment plant construction started in July 2017 and was completed in August 2019. Only minor punch-list items remain.

The Shell Road and CR 255 water main designs are complete and easement acquisitions are in progress. Construction of Shell Road Waterline Improvements is estimated to start in February 2021. CR 255 has been on hold. The Reagan 30-inch waterline was moved up in priority and was completed in June of 2019.



**General Fund**  
**Preliminary Actuals to Year-End Projection: Sept FY 2019**

	APPROVED BUDGET	CURRENT PERIOD	YEAR TO DATE (W/ENCUMB)	YEAR-END PROJECTION	YEAR-END VARIANCE FAV(UNFAV)	%YEAR-END VARIANCE FAV(UNFAV)
<b>BEGINNING FUND BALANCE</b>	<b>10,917,971</b>		<b>10,946,800</b>	<b>10,946,800</b>	-	-
<b>Revenue</b>						
Administrative Charges	2,428,000	202,333	2,428,000	2,428,000	-	-
All Other Revenue	2,430,500	163,657	2,294,810	2,183,832	110,978	5.08%
Development and Permit Fees	3,307,000	584,658	4,151,850	3,726,935	424,915	11.40%
Franchise Fees	5,434,000	1,469,942	5,646,479	5,589,123	57,356	1.03%
Parks and Rec Fees	2,960,100	192,226	2,668,469	2,708,167	(39,698)	-1.47%
Property Tax	13,850,000	(7,060)	13,800,380	13,880,000	(79,620)	-0.57%
ROI	7,777,490	2,114,771	7,364,577	7,277,490	87,087	1.20%
Sales Tax	15,924,475	4,117,811	16,581,705	16,734,375	(152,670)	-0.91%
Sanitation Revenue	9,448,500	648,982	9,116,394	9,452,750	(336,356)	-3.56%
Fire/EMS Revenue	6,926,266	695,640	7,059,204	6,885,370	173,834	2.52%
Transfer In	321,782	88,750	321,783	321,783	-	-
<b>Revenue Total</b>	<b>70,808,113</b>	<b>10,271,710</b>	<b>71,433,651</b>	<b>71,187,825</b>	<b>245,826</b>	<b>0.35%</b>
<b>Expense</b>						
Administrative Services	1,571,103	153,897	1,605,930	1,571,084	(34,846)	-2.22%
Animal Services	926,122	91,148	871,897	888,693	16,796	1.89%
Arts & Culture	37,545	4,444	39,077	37,545	(1,532)	-4.08%
City Council	171,395	12,517	168,069	169,595	1,526	0.90%
City Secretary	897,280	104,525	801,804	844,379	42,575	5.04%
Code Enforcement	432,800	42,385	387,844	419,061	31,217	7.45%
Communications	425,160	34,110	399,754	409,718	9,964	2.43%
Environmental Services	7,902,414	1,402,531	7,740,074	7,901,514	161,440	2.04%
Fire Emergency Services	13,181,569	1,369,109	12,859,582	13,177,738	318,156	2.41%
Fire Support Services	3,000,589	297,663	2,892,457	2,973,649	81,192	2.73%
Fire EMS	2,593,697	250,939	2,376,764	2,584,430	207,666	8.04%
Garey Park	948,290	96,529	760,203	842,399	82,196	9.76%
General Gov't Contracts	3,430,401	292,430	4,365,305	3,964,796	(400,509)	-10.10%
Inspections	1,277,145	120,509	1,237,826	1,249,703	11,877	0.95%
Library	2,696,579	238,558	2,688,859	2,683,051	(5,808)	-0.22%
Municipal Court	635,935	51,169	634,728	634,168	(560)	-0.09%
Parks	2,799,674	270,489	2,605,753	2,691,034	85,281	3.17%
Parks Admin	615,051	54,178	600,757	613,715	12,958	2.11%
Planning	1,746,148	167,838	1,369,134	1,507,294	138,160	9.17%
Police Admin	2,355,161	206,855	2,391,132	2,387,527	(3,605)	-0.15%
Police Operations	12,450,598	1,094,182	12,397,439	12,575,343	177,904	1.41%
Public Works	1,296,263	138,943	1,050,822	1,196,755	145,933	12.19%
Rec Programs	1,358,009	99,158	1,246,310	1,310,665	64,355	4.91%
Recreation	2,650,888	221,179	2,639,488	2,650,686	11,198	0.42%
Streets	4,688,211	330,695	3,942,701	4,463,819	521,118	11.67%
Tennis Center	463,162	42,318	411,338	449,365	38,027	8.46%
Transfer Out	361,000	-	361,000	446,000	85,000	19.06%
<b>Expense Total</b>	<b>70,912,190</b>	<b>7,188,299</b>	<b>68,846,048</b>	<b>70,643,726</b>	<b>1,797,678</b>	<b>2.54%</b>
<b>EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER TOTAL REQUIREMENTS</b>	<b>(104,077)</b>	<b>3,083,411</b>	<b>2,587,603</b>	<b>544,099</b>	<b>2,043,504</b>	<b>375.58%</b>
<b>ENDING FUND BALANCE</b>	<b>10,813,894</b>		<b>13,534,403</b>	<b>11,490,899</b>	<b>2,043,504</b>	<b>17.78%</b>
<b>RESERVES</b>						
Contingency Reserve	9,977,771		9,977,771	9,977,771		
Benefit Payout Reserve	255,000		255,000	255,000		
<b>Reserve Total</b>	<b>10,232,771</b>		<b>10,232,771</b>	<b>10,232,771</b>		
<b>AVAILABLE FUND BALANCE</b>	<b>581,123</b>		<b>3,301,632</b>	<b>1,258,128</b>	<b>2,043,504</b>	<b>162.42%</b>

**Electric Fund**  
**Preliminary Actuals to Year-End Projection: Sep FY2019**

	APPROVED BUDGET	CURRENT PERIOD	YEAR TO DATE (W/ENCUMB)	YEAR-END PROJECTION	YEAR-END VARIANCE FAV(UNFAV)	% YEAR-END VARIANCE FAV(UNFAV)
<b>BEGINNING FUND BALANCE</b>	<b>2,103,922</b>		<b>2,103,922</b>	<b>2,103,922</b>	<b>-</b>	<b>0.00%</b>
<b>Operating Revenue</b>						
Electric Revenue	79,100,000	9,368,227	80,255,956	80,100,000	155,956	0.19%
Interest	38,000	2,968	78,214	78,214	-	-
Other Revenue	5,233,546	827,032	5,343,637	5,216,177	127,460	2.44%
Transfer In	95,787	-	-	-	-	NA
<b>Operating Revenue Total</b>	<b>84,467,333</b>	<b>10,198,227</b>	<b>85,677,807</b>	<b>85,394,391</b>	<b>283,416</b>	<b>0.33%</b>
<b>Operating Expenditures</b>						
CRR Credits	(3,000,000)	(532,188)	(2,821,759)	(2,821,759)	-	-
Georgetown Utility Systems	19,337,779	1,870,561	18,897,528	19,347,922	450,394	2.33%
Purchased Power	53,185,477	11,879,286	58,465,559	58,465,559	-	-
Transfers Out -ROI	4,325,000	153,497	3,825,000	3,825,000	-	-
<b>Operating Expenditures Total</b>	<b>73,848,256</b>	<b>13,371,156</b>	<b>78,366,328</b>	<b>78,816,722</b>	<b>450,394</b>	<b>0.57%</b>
<b>Total Net Operations</b>	<b>10,619,077</b>	<b>(3,172,929)</b>	<b>7,311,479</b>	<b>6,577,669</b>	<b>733,810</b>	<b>11.16%</b>
<b>Non-Operating Revenue</b>						
Renewable Energy Credits	-	722,381	722,381	722,381	-	-
Grant Revenue	100,000	-	-	-	-	NA
Transfers In	548,104	2,196,009	2,196,009	2,196,009	-	-
Sale of Assets	10,000	1,483,867	1,504,207	859,162	645,045	75.08%
<b>Non-Operating Revenue Total</b>	<b>658,104</b>	<b>4,402,257</b>	<b>4,422,597</b>	<b>3,777,552</b>	<b>645,045</b>	<b>17.08%</b>
<b>Non-Operating Expenditures</b>						
CIP	4,017,007	744,586	3,857,165	3,872,055	14,890	0.38%
Interest Expense	1,386,781	(305,234)	1,081,547	1,081,547	-	-
Debt Service	3,035,374	(468,725)	2,565,874	2,565,874	-	-
<b>Non-Operating Expenditures Total</b>	<b>8,439,162</b>	<b>(29,373)</b>	<b>7,504,586</b>	<b>7,519,476</b>	<b>14,890</b>	<b>0.20%</b>
<b>Total Net Non-Operations</b>	<b>(7,781,058)</b>	<b>4,431,630</b>	<b>(3,081,989)</b>	<b>(3,741,924)</b>	<b>659,935</b>	<b>17.64%</b>
<b>EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER TOTAL REQUIREMENTS</b>	<b>2,838,019</b>	<b>1,258,702</b>	<b>4,229,490</b>	<b>2,835,745</b>	<b>1,393,745</b>	<b>49.15%</b>
<b>ENDING FUND BALANCE</b>	<b>4,941,941</b>		<b>6,333,412</b>	<b>4,939,667</b>	<b>1,393,745</b>	<b>28.22%</b>
<b>RESERVES</b>						
Contingency	4,082,999		4,082,999	4,082,999		
Rate Stabilization Reserve	147,079		2,250,413	856,668		
<b>Reserves Total</b>	<b>4,230,078</b>		<b>6,333,412</b>	<b>4,939,667</b>		
<b>AVAILABLE FUND BALANCE</b>	<b>711,863</b>		<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>

**Water Fund**  
**Preliminary Actuals to Year-End Projection: Sep FY2019**

	APPROVED BUDGET	CURRENT PERIOD	YEAR TO DATE (W/ENCUMB)	YEAR-END PROJECTION	YEAR-END VARIANCE FAV(UNFAV)	% YEAR-END VARIANCE FAV(UNFAV)
<b>BEGINNING FUND BALANCE</b>	<b>89,159,703</b>		<b>89,128,534</b>	<b>89,128,534</b>	<b>-</b>	<b>0.00%</b>
<b>Operating Revenue</b>						
Capital Recovery Fee	14,250,000	1,163,198	15,803,197	15,139,255	663,942	4.39%
Interest	569,400	160,456	2,080,718	1,482,998	597,720	40.30%
Irrigation Utility Revenue	301,557	89,338	302,818	301,578	1,241	0.41%
Other Revenue	2,262,146	321,202	5,316,144	3,546,274	1,769,870	49.91%
Raw Water Revenue	140,000	132,603	353,873	140,000	213,873	152.77%
Transfer In, Debt	103,725	103,725	103,725	103,725	-	0.00%
Wastewater Utility Revenue	12,975,345	(40,868)	12,026,638	13,015,186	(988,548)	-7.60%
Water Utility Revenue	29,116,931	5,547,482	31,890,934	29,350,000	2,540,934	8.66%
<b>Operating Revenue Total</b>	<b>59,719,104</b>	<b>7,477,137</b>	<b>67,878,047</b>	<b>63,079,016</b>	<b>4,799,031</b>	<b>7.61%</b>
<b>Operating Expenditures</b>						
Irrigation	270,324	21,318	167,875	270,000	102,125	37.82%
Transfer Out, Fleet/Joint Service	245,000	-	245,000	245,000	-	0.00%
Transfer Out, General	275,000	68,750	275,000	275,000	-	0.00%
Transfer Out, ROI	3,200,000	1,842,036	3,286,284	3,200,000	(86,284)	-2.70%
Transfer Out, Utilities	95,787	-	-	-	-	N/A
Wastewater Distribution	904,415	206,395	713,376	795,050	81,674	10.27%
Wastewater Plant Management	2,705,069	345,293	2,843,610	2,687,676	(155,934)	-5.80%
Water Administration	19,923,733	3,272,624	20,251,416	20,981,179	729,763	3.48%
Water Distribution	2,707,265	550,231	2,450,121	2,598,600	148,479	5.71%
Water Operations	4,157,528	384,377	4,241,261	4,252,288	11,027	0.26%
Water Plant Management	2,948,733	399,701	2,588,735	2,909,309	320,573	11.02%
<b>Operating Expenditures Total</b>	<b>37,432,854</b>	<b>7,090,725</b>	<b>37,062,678</b>	<b>38,214,102</b>	<b>1,151,424</b>	<b>3.01%</b>
<b>Total Net Operations</b>	<b>22,286,250</b>	<b>386,412</b>	<b>30,815,368</b>	<b>24,864,914</b>	<b>5,950,455</b>	<b>23.93%</b>
<b>Non-Operating Revenue</b>						
Bond Proceeds	-	-	-	-	-	N/A
<b>Non-Operating Revenue Total</b>						
<b>Non-Operating Expenditures</b>						
Transfer Out	-	1,562,500	1,562,500	-	(1,562,500)	N/A
CIP 90	85,667,940	2,247,266	28,783,245	40,226,858	11,443,613	28.45%
CIP 91	-	-	62,218	-	(62,218)	N/A
Debt Service	6,250,111	777,759	7,024,771	6,250,111	(774,660)	-12.39%
<b>Non-Operating Expenditures Total</b>	<b>91,918,051</b>	<b>4,587,524</b>	<b>37,432,734</b>	<b>46,476,969</b>	<b>9,044,236</b>	<b>19.46%</b>
<b>Total Net Non-Operations</b>	<b>(91,918,051)</b>	<b>(4,587,524)</b>	<b>(37,432,734)</b>	<b>(46,476,969)</b>	<b>9,044,236</b>	<b>19.46%</b>
<b>EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER TOTAL REQUIREMENTS</b>	<b>(69,631,801)</b>	<b>(4,201,112)</b>	<b>(6,617,365)</b>	<b>(21,612,055)</b>	<b>14,994,690</b>	<b>69.38%</b>
<b>ENDING FUND BALANCE</b>	<b>19,527,902</b>		<b>82,511,169</b>	<b>67,516,479</b>	<b>14,994,690</b>	<b>22.21%</b>
<b>Reserves</b>						
Reserved Bond Proceeds			18,000,000	18,000,000		
90 Day Operational Contingency	7,498,183		7,498,183	7,498,183		
Non-Operational Contingency	9,500,000		9,500,000	9,500,000		
<b>Reserves Total</b>	<b>16,998,183</b>		<b>34,998,183</b>	<b>34,998,183</b>		
<b>AVAILABLE FUND BALANCE</b>	<b>2,529,719</b>		<b>47,512,986</b>	<b>32,518,296</b>	<b>14,994,690</b>	<b>46.11%</b>

**Joint Services Fund**  
**Preliminary Actuals to Year-End Projection: Sep FY2019**

	APPROVED BUDGET	CURRENT PERIOD	YEAR TO DATE (W/ENCUMB)	YEAR-END PROJECTION	YEAR-END VARIANCE FAV(UNFAV)	%YEAR-END VARIANCE FAV(UNFAV)
<b>BEGINNING FUND BALANCE</b>	<b>1,469,434</b>		<b>1,469,434</b>	<b>1,469,434</b>	<b>-</b>	<b>-</b>
<b>Revenue</b>						
Gedco Admin/Contract Fee	238,622	19,885	238,622	238,622	-	-
Gtec Admin/Contract Fee	172,318	14,360	172,318	172,318	-	-
Interest	17,503	3,066	21,881	25,000	(3,119)	-12.48%
Other	136,153	17,749	166,918	213,412	(46,494)	-21.79%
Service Fees - Airport	128,966	10,747	128,966	128,966	-	-
Service Fees - Electric	4,615,524	82,983	4,313,880	4,313,880	-	-
Service Fees - General	3,573,156	109,236	3,384,629	3,384,629	-	-
Service Fees - Stormwater	1,020,427	47,330	982,721	982,721	-	-
Service Fees - Water	7,966,284	1,191,735	8,494,162	8,494,162	-	-
VPID Admin/Contract Fee	15,924	1,327	15,924	15,924	-	-
<b>Revenue Total</b>	<b>17,884,877</b>	<b>1,498,418</b>	<b>17,920,021</b>	<b>17,969,634</b>	<b>(49,613)</b>	<b>-0.28%</b>
<b>Expense</b>						
Accounting	1,067,433	121,975	1,042,590	1,044,212	1,622	0.16%
BIP	150,085	15,915	132,497	127,117	(5,380)	-4.23%
City Wide Hr	415,500	64,843	335,868	382,500	46,632	12.19%
Conservation	766,699	77,230	645,400	704,374	58,974	8.37%
Customer Care	4,701,266	407,970	4,665,988	4,696,447	30,459	0.65%
Economic Development	635,768	52,314	575,053	609,899	34,846	5.71%
Engineering	2,430,052	233,283	2,257,510	2,258,637	1,127	0.05%
Engineering Support	1,147,160	98,543	1,102,642	1,131,488	28,846	2.55%
Finance Administration	975,583	134,370	957,379	960,951	3,573	0.37%
Gus Administration	1,476,541	122,981	1,419,084	1,490,841	71,757	4.81%
Human Resources	1,003,190	105,905	983,696	991,779	8,083	0.81%
In-House Legal	1,038,782	158,884	1,067,373	1,031,103	(36,270)	-3.52%
Insurance & Legal	752,000	10,095	658,146	727,249	69,103	9.50%
Joint Svcs Con	598,775	436,611	1,250,595	960,000	(290,595)	-30.27%
Purchasing	811,459	153,987	763,425	770,628	7,203	0.93%
Transfer Out	157,000	100,000	157,000	157,000	-	-
<b>Expense Total</b>	<b>18,127,293</b>	<b>2,294,908</b>	<b>18,014,245</b>	<b>18,044,225</b>	<b>29,980</b>	<b>0.17%</b>
<b>EXCESS (DEFICIENCY) OF TOTAL REVENUE</b>						
<b>OVER TOTAL REQUIREMENTS</b>	<b>(242,416)</b>	<b>(796,489)</b>	<b>(94,224)</b>	<b>(74,591)</b>	<b>(19,633)</b>	<b>-26.32%</b>
<b>ENDING FUND BALANCE</b>	<b>1,227,018</b>		<b>1,375,210</b>	<b>1,394,843</b>	<b>(19,633)</b>	<b>-1.41%</b>
<b>RESERVES</b>						
Contingency	1,227,018		1,227,018	1,227,018		
<b>Reserves Total</b>	<b>1,227,018</b>		<b>1,227,018</b>	<b>1,227,018</b>		
<b>AVAILABLE FUND BALANCE</b>	<b>-</b>		<b>148,192</b>	<b>167,825</b>	<b>(19,633)</b>	<b>-11.70%</b>

**Council Discretionary Fund**  
**Preliminary Actuals to Year-End Projection: Sep FY2019**

	APPROVED BUDGET	CURRENT PERIOD	YEAR TO DATE (W/ENCUMB)	YEAR-END PROJECTION	YEAR-END VARIANCE FAV(UNFAV)	%YEAR-END VARIANCE FAV(UNFAV)
<b>BEGINNING FUND BALANCE</b>	<b>131,914</b>		<b>131,915</b>	<b>131,915</b>	<b>-</b>	<b>0.00%</b>
<b>Revenue</b>						
Interest	10,000	227	2,468	2,500	(32)	-1.27%
Transfer In, General Fund	-	-	-	-	-	-
<b>Revenue Total</b>	<b>10,000</b>	<b>227</b>	<b>2,468</b>	<b>2,500</b>	<b>(32)</b>	<b>-1.27%</b>
<b>Expense</b>						
Transfer Out, GCP	-	-	-	-	-	-
Transfer Out, General Fund	25,000	20,000	25,000	25,000	-	-
Transfer Out, Joint Services	-	-	-	-	-	-
<b>Expense Total</b>	<b>25,000</b>	<b>20,000</b>	<b>25,000</b>	<b>25,000</b>	<b>-</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER TOTAL REQUIREMENTS</b>	<b>(15,000)</b>	<b>(19,773)</b>	<b>(22,532)</b>	<b>(22,500)</b>	<b>(32)</b>	<b>0.14%</b>
<b>ENDING FUND BALANCE</b>	<b>116,914</b>		<b>109,383</b>	<b>109,415</b>	<b>(32)</b>	<b>-0.03%</b>



**Convention & Visitors Bureau Fund**  
**Preliminary Actuals to Year-End Projection: Sep FY2019**

	APPROVED BUDGET	CURRENT PERIOD	YEAR TO DATE (W/ENCUMB)	YEAR-END PROJECTION	YEAR-END VARIANCE FAV(UNFAV)	%YEAR-END VARIANCE FAV(UNFAV)
<b>BEGINNING FUND BALANCE</b>	1,170,801		1,301,054	1,301,054	-	-
<b>Revenue</b>						
Hotel/Motel Occupancy Tax Revenues	1,350,000	119,749	1,393,228	1,300,000	93,228	7.17%
Interest	5,000	2,593	23,784	18,000	5,784	32.14%
Other	23,500	929	20,847	18,500	2,347	12.69%
Poppy Festival	136,150	749	134,883	144,283	(9,400)	-6.52%
<b>Revenue Total</b>	<b>1,514,650</b>	<b>124,020</b>	<b>1,572,742</b>	<b>1,480,783</b>	<b>91,959</b>	<b>6.21%</b>
<b>Expense</b>						
Operations	713,831	69,990	689,559	703,729	14,170	2.01%
Personnel	369,492	32,487	378,505	371,704	(6,801)	-1.83%
Poppy Festival	165,200	-	161,522	165,200	3,678	2.23%
Transfer to Facilities	49,507	4,126	49,507	49,507	-	-
Transfer to Fleet	5,048	421	5,048	5,048	-	-
Transfer to General Fund	21,783	-	21,783	21,783	-	-
Transfer to Information Technology	27,722	2,310	27,722	27,722	-	-
<b>Expense Total</b>	<b>1,352,583</b>	<b>109,334</b>	<b>1,333,645</b>	<b>1,344,693</b>	<b>11,048</b>	<b>0.82%</b>
<b>EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER TOTAL REQUIREMENTS</b>	<b>162,067</b>	<b>14,686</b>	<b>239,097</b>	<b>136,090</b>	<b>103,007</b>	<b>75.69%</b>
<b>ENDING FUND BALANCE</b>	<b>1,332,868</b>		<b>1,540,151</b>	<b>1,437,144</b>	<b>103,007</b>	<b>7.17%</b>
<b>RESERVES</b>						
Contingency	271,189		271,189	271,189		
Reserved for Capital	1,061,680		1,061,680	1,061,680		
<b>Reserves Total</b>	<b>1,332,869</b>		<b>1,332,869</b>	<b>1,332,869</b>		
<b>AVAILABLE FUND BALANCE</b>	<b>(1)</b>		<b>207,282</b>	<b>104,275</b>	<b>103,007</b>	<b>98.78%</b>

## Airport Operations Fund

Preliminary Actuals to Year-End Projection: Sep FY2019

	APPROVED BUDGET	CURRENT PERIOD	YEAR YO DATE (W/ENCUMB)	YEAR-END PROJECTION	YEAR-END VARIANCE FAV(UNFAV)	% YEAR-END VARIANCE FAV(UNFAV)
<b>BEGINNING FUND BALANCE</b>	<b>1,298,256</b>		<b>1,298,256</b>	<b>1,298,256</b>	-	-
<b>Operating Revenue</b>						
Fuel and Terminal Sales	2,907,450	214,113	2,446,977	2,751,500	(304,523)	-11.07%
Interest and Other	80,260	35,551	84,372	86,000	(1,628)	-1.89%
Leases and Rentals	863,952	73,083	865,655	859,940	5,715	0.66%
<b>Operating Revenue Total</b>	<b>3,851,662</b>	<b>322,747</b>	<b>3,397,004</b>	<b>3,697,440</b>	<b>(300,436)</b>	<b>-8.13%</b>
<b>Operating Expenditures</b>						
Operations-Fuel	2,389,550	186,185	1,934,792	2,200,000	265,208	12.05%
Operations-Non Fuel	743,171	80,664	737,735	726,748	(10,987)	-1.51%
Personnel	417,348	52,860	381,938	371,525	(10,413)	-2.80%
<b>Operating Expenditures Total</b>	<b>3,550,069</b>	<b>319,709</b>	<b>3,054,464</b>	<b>3,298,273</b>	<b>243,809</b>	<b>7.39%</b>
<b>TOTAL NET OPERATIONS</b>	<b>301,593</b>	<b>3,037</b>	<b>342,539</b>	<b>399,167</b>	<b>(56,627)</b>	<b>-14.19%</b>
<b>Non-Operating Revenue</b>						
Bond Proceeds	465,000	-	472,813	465,000	7,813	1.68%
Grants	40,000	-	55,870	40,000	15,870	39.68%
<b>Non-Operating Revenue Total</b>	<b>505,000</b>	<b>-</b>	<b>528,683</b>	<b>505,000</b>	<b>23,683</b>	<b>4.69%</b>
<b>Non-Operating Expenditures</b>						
Airport Master Plan	-	-	5,870	-	(5,870)	-
Debt Service	147,975	27	139,886	147,975	8,089	5.47%
Edge Lighting	150,000	(128,760)	-	150,000	150,000	100.00%
Hangar Upgrades	75,000	12,331	75,000	75,000	-	0.00%
Pavement Upgrades	15,000	-	(10,744)	15,000	25,744	171.63%
Runway Rehab	516,500	475,677	475,677	516,500	40,823	7.90%
Wildfire Management	35,000	7,200	31,801	35,000	3,199	9.14%
<b>Non-Operating Expenditure Total</b>	<b>939,475</b>	<b>366,475</b>	<b>717,491</b>	<b>939,475</b>	<b>221,984</b>	<b>23.63%</b>
<b>TOTAL NET NON-OPERATIONS</b>	<b>(434,475)</b>	<b>(366,475)</b>	<b>(188,807)</b>	<b>(434,475)</b>	<b>245,668</b>	<b>56.54%</b>
<b>EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER TOTAL REQUIREMENTS</b>	<b>(132,882)</b>	<b>(363,439)</b>	<b>153,732</b>	<b>(35,308)</b>	<b>189,040</b>	<b>535.40%</b>
<b>ENDING FUND BALANCE</b>	<b>1,165,374</b>		<b>1,451,988</b>	<b>1,262,948</b>	<b>189,040</b>	<b>14.97%</b>
<b>RESERVES</b>						
Contingency	264,442		264,442	264,442		
<b>Reserves Total</b>	<b>264,442</b>		<b>264,442</b>	<b>264,442</b>		
<b>AVAILABLE FUND BALANCE</b>	<b>900,932</b>		<b>1,187,546</b>	<b>998,506</b>	<b>189,040</b>	<b>18.93%</b>

# Georgetown Transportation Enhancement Corporation Fund

Preliminary Actuals to Year-End Projection September 2019

	APPROVED BUDGET	CURRENT PERIOD	YEAR TO DATE (W/ENCUMB)	YEAR-END PROJECTION	YEAR-END VARIANCE FAV(UNFAV)	% YEAR-END VARIANCE FAV(UNFAV)
<b>BEGINNING FUND BALANCE</b>	<b>18,539,789</b>		<b>18,539,789</b>	<b>18,539,789</b>	<b>-</b>	<b>-</b>
<b>Operating Revenue</b>						
Sales Tax	7,073,100	1,830,139	7,369,645	7,437,500	(67,855)	-0.91%
Interest	190,000	26,909	480,236	308,317	171,919	55.76%
<b>Operating Revenue Total</b>	<b>7,263,100</b>	<b>1,857,048</b>	<b>7,849,881</b>	<b>7,745,817</b>	<b>104,064</b>	<b>1.34%</b>
<b>Operating Expenditure</b>						
Administrative Support	391,697	32,575	391,018	391,197	(179)	-0.05%
<b>Operating Expenditure Total</b>	<b>391,697</b>	<b>32,575</b>	<b>391,018</b>	<b>391,197</b>	<b>(179)</b>	<b>-0.05%</b>
<b>TOTAL NET OPERATIONS</b>	<b>6,871,403</b>	<b>1,824,473</b>	<b>7,458,863</b>	<b>7,354,620</b>	<b>103,885</b>	<b>1.41%</b>
<b>Non-Operating Expenditure</b>						
Pecan Center Dr to Airport Rd (FY15)	2,445,036	-	(331)	386,000	386,331	100.09%
Arterial SE1: Inner Loop/SH130	-	-	-	-	-	-
Rivory TIA Improvements	359,496	4,140	299,630	359,496	59,866	16.65%
FM 971 / Fontana	63,102	23,396	14,767	63,102	48,335	76.60%
Rivory-Extension Williams Dr to NW Blvd (FY16)	730,635	797	475,883	730,635	254,752	34.87%
IH 35 / HWY29 Intersection	606,653	141	160,825	606,648	445,823	73.49%
NB Frontage 2338 to Lakeway	51,631	-	18,705	51,631	32,926	63.77%
SW Bypass 2243 to IH35	128,144	-	-	13,071	13,071	100.00%
FM1460 Widening	500,783	-	60	500,784	500,724	99.99%
Wolf Ranch Pkwy Extension	283,350	-	-	11,000	11,000	100.00%
Mays St	4,500,000	-	67,395	1,000,000	932,605	93.26%
Available for Projects TBD	1,716,644	-	-	1,716,644	1,716,644	100.00%
SE Inner Loop Widening (Rock Ride ROW)	900,000	-	948,251	948,251	-	-
Debt Service	3,324,747	603	3,327,340	3,324,747	(2,593)	-0.08%
<b>Non-Operating Expenditure Total</b>	<b>15,610,221</b>	<b>29,077</b>	<b>5,312,525</b>	<b>9,712,009</b>	<b>4,399,484</b>	<b>45.30%</b>
<b>TOTAL NET NON-OPERATIONS</b>	<b>(15,610,221)</b>	<b>(29,077)</b>	<b>(5,312,525)</b>	<b>(9,712,009)</b>	<b>4,399,484</b>	<b>45.30%</b>
<b>EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER TOTAL REQUIREMENTS</b>	<b>(8,738,818)</b>	<b>1,795,396</b>	<b>2,146,338</b>	<b>(2,357,389)</b>	<b>4,503,369</b>	<b>191.03%</b>
<b>ENDING FUND BALANCE</b>	<b>9,800,971</b>		<b>20,686,127</b>	<b>16,182,400</b>	<b>4,503,369</b>	<b>27.83%</b>
<b>RESERVES</b>						
Contingency	1,768,275		1,768,275	1,768,275		
Reserved Bond Proceeds	-		2,500,000	2,500,000		
<b>Reserves Total</b>	<b>1,768,275</b>		<b>4,268,275</b>	<b>4,268,275</b>		
<b>AVAILABLE FUND BALANCE</b>	<b>8,032,696</b>		<b>16,417,852</b>	<b>11,914,125</b>	<b>4,503,727</b>	<b>37.80%</b>

# Georgetown Economic Development Corporation Fund

Preliminary Actuals to Year-End Projection: Sep FY2019

	APPROVED BUDGET	CURRENT PERIOD	YEAR TO DATE (W/ENCUMB)	YEAR-END PROJECTION	YEAR-END VARIANCE FAV(UNFAV)	% YEAR-END VARIANCE FAV(UNFAV)
<b>BEGINNING FUND BALANCE</b>	<b>6,853,073</b>		<b>6,972,637</b>	<b>6,972,637</b>	-	-
<b>OPERATING REVENUES</b>						
Interest	40,300	14,494	178,542	119,000	59,542	50.04%
Sales Tax	1,768,275	457,535	1,842,411	1,859,375	(16,964)	-0.91%
<b>OPERATING REVENUES Total</b>	<b>1,808,575</b>	<b>472,029</b>	<b>2,020,953</b>	<b>1,978,375</b>	<b>42,578</b>	<b>2.15%</b>
<b>OPERATING EXPENDITURES</b>						
Joint Services Allocation	238,622	19,885	238,622	238,622	-	-
Miscellaneous Expense	50	-	-	50	50	100.00%
Promotional & Marketing Program	100,000	14,997	97,324	100,000	2,676	2.68%
Special Services	30,000	12,493	12,843	30,000	17,157	57.19%
Travel & Training	500	-	-	-	-	-
<b>OPERATING EXPENDITURES Total</b>	<b>369,172</b>	<b>47,375</b>	<b>348,789</b>	<b>368,672</b>	<b>19,883</b>	<b>5.39%</b>
<b>TOTAL NET OPERATIONS</b>	<b>1,439,403</b>	<b>424,654</b>	<b>1,672,164</b>	<b>1,609,703</b>	<b>(62,462)</b>	<b>-3.88%</b>
<b>NON-OPERATING EXPENDITURES</b>						
Principal Reduction	80,568	80,568	80,568	80,568	-	-
Debt Service	205,069	120	205,189	205,069	(120)	-0.06%
Interest Expense	23,157	23,157	23,157	23,157	-	-
Atmos Energy	146,096	-	151	225,000	224,849	99.93%
DisperSol	50,000	-	30,000	30,000	-	-
Economic Development Projects -Undetermined	7,000,517	-	-	-	-	-
Holt Cat	185,000	-	-	-	-	-
Radiation Detection Company	150,000	-	-	-	-	-
<b>NON-OPERATING EXPENDITURES Total</b>	<b>7,840,407</b>	<b>103,845</b>	<b>339,065</b>	<b>563,794</b>	<b>224,729</b>	<b>39.86%</b>
<b>TOTAL NET NON-OPERATIONS</b>	<b>(7,840,407)</b>	<b>(103,845)</b>	<b>(339,065)</b>	<b>(563,794)</b>	<b>(224,729)</b>	<b>39.86%</b>
<b>EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER TOTAL REQUIREMENTS</b>	<b>(6,401,004)</b>	<b>320,809</b>	<b>1,333,099</b>	<b>1,045,909</b>	<b>287,190</b>	<b>27.46%</b>
<b>ENDING FUND BALANCE</b>	<b>452,069</b>		<b>8,305,736</b>	<b>8,018,546</b>	<b>287,190</b>	<b>3.58%</b>
<b>RESERVES</b>						
Contingency	442,069		442,069	442,069		
<b>Reserves Total</b>	<b>442,069</b>		<b>442,069</b>	<b>442,069</b>		
<b>AVAILABLE FUND BALANCE</b>	<b>10,000</b>		<b>7,863,667</b>	<b>7,576,477</b>	<b>287,190</b>	<b>3.79%</b>



*CITY*  
**QUARTERLY INVESTMENT REPORT**

**For the Quarter Ended**

**September 30, 2019**

**Prepared by  
Valley View Consulting, L.L.C.**

The investment portfolio of the City of Georgetown is in compliance with the Public Funds Investment Act and the Investment Policy and Strategies.

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Elaine Wilson  
Controller

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Leigh Wallace  
Finance Director

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Karrie Pursley  
Treasurer

**Disclaimer:** These reports were compiled using information provided by the City. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields and do not account for investment advisor fees.



## Annual Comparison of Portfolio Performance

### FYE Results by Investment Category:

Asset Type	September 30, 2018			September 30, 2019		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Demand Accounts	0.34%	\$ 12,430,730	\$ 12,430,730	0.52%	\$ 6,140,421	\$ 6,140,421
NOW/MMA	2.33%	10,191,154	10,191,154	2.21%	20,080,071	20,080,071
Pools	2.00%	48,966,731	48,966,731	2.12%	80,054,900	80,054,900
CDs/Securities	2.28%	108,457,058	108,455,269	2.65%	72,607,471	72,611,429
<b>Totals</b>		<b>\$ 180,045,674</b>	<b>\$ 180,043,885</b>		<b>\$178,882,862</b>	<b>\$ 178,886,821</b>
Fourth Quarter-End Yield	<b>2.07%</b>			<b>2.29%</b>		

### Average Quarter-End Yields (1):

	2018 Fiscal Year	2019 Fiscal Year
Georgetown-City	1.30%	2.36%
Rolling Three Month Treasury	1.23%	2.30%
Rolling Six Month Treasury	1.26%	2.37%
TexPool	1.18%	2.31%

(1) Average Quarterly Yield calculated using quarter-end report average yield and adjusted book value.

## Summary

### Quarter End Results by Investment Category:

Asset Type	June 30, 2019		September 30, 2019		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
Demand Accounts	\$ 5,585,797	5,585,797	\$ 6,140,421	\$ 6,140,421	0.52%
NOW/MMA	10,387,689	10,387,689	20,080,071	20,080,071	2.21%
Pools	95,580,912	95,580,912	80,054,900	80,054,900	2.12%
CDs/Securities	93,415,689	93,422,519	72,607,471	72,611,429	2.65%
<b>Totals</b>	<b>\$ 204,970,088</b>	<b>\$ 204,976,917</b>	<b>\$ 178,882,862</b>	<b>\$ 178,886,821</b>	

#### Quarter End Average Yield (1)

Total Portfolio	2.29%
Rolling Three Month Treasury	2.02%
Rolling Six Month Treasury	2.17%
TexPool	2.16%

#### Fiscal Year-to-Date Average Yield (2)

Total Portfolio	2.36%
Rolling Three Month Treasury	2.30%
Rolling Six Month Treasury	2.37%
TexPool	2.31%

#### Bank Fees Offset

Quarterly Bank Fees Offset	\$ 9,926
Year-to-date Bank Fees Offset	\$ 51,762

Interest income provided in separate report.

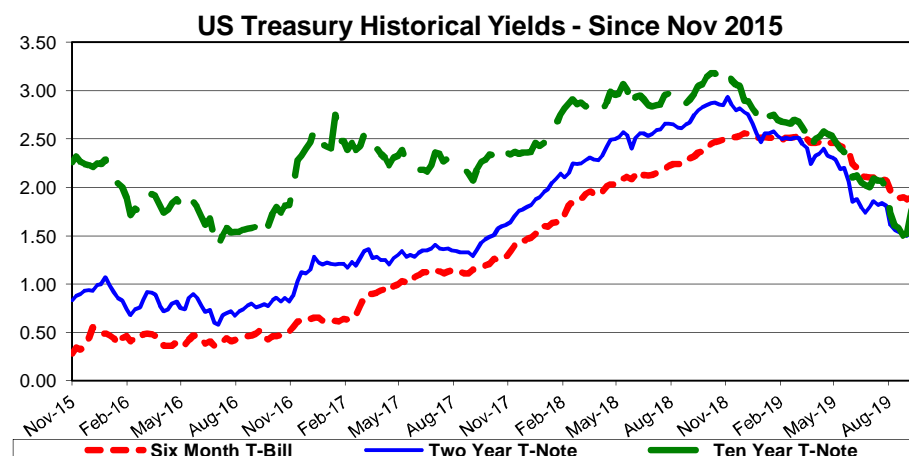
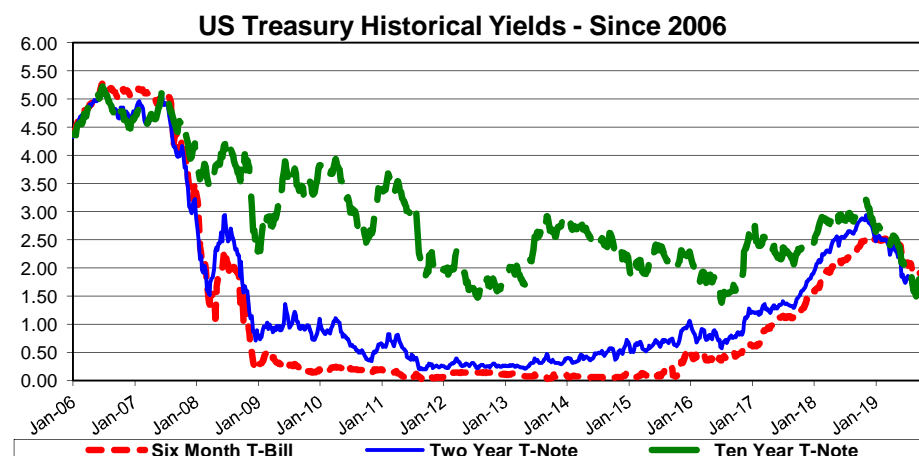
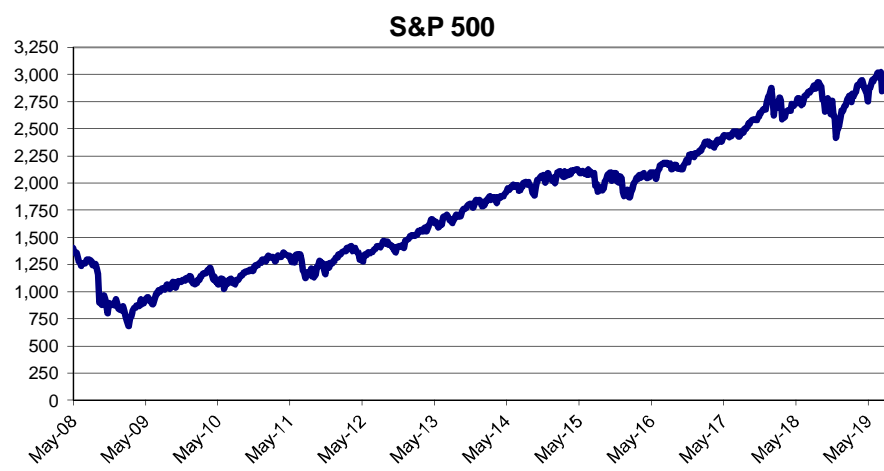
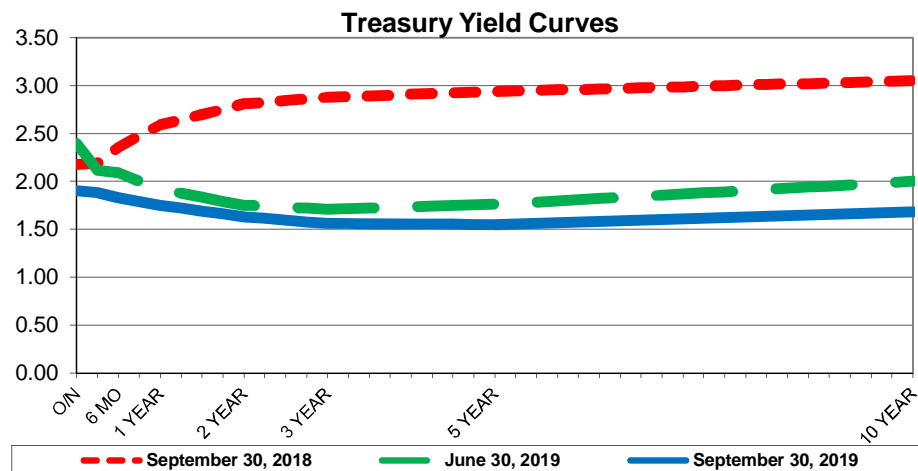
(1) Average Yield calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

## Economic Overview

9/30/2019

The Federal Open Market Committee (FOMC) reduced the Fed Funds target range to 1.75% - 2.00% (Effective Fed Funds are trading +/-1.83%). The Futures Market continues to project additional decreases. Gradual Federal Reserve Bank portfolio reduction ended. August Non Farm Payroll added 136,000 new jobs, with the rolling three month averaging 157,000. Crude oil settled back and trades +/- \$55. The Stock Markets waffled near the recent highs. Consumer spending continues albeit less robustly. Overall economic activity remains mostly positive with 2nd Quarter GDP recorded at 2.0%. Brexit, Chinese trade concerns, growth outlook, and other factors may weigh on US growth. The inverted Yield Curve persists with yields declining.



# City - Investment Holdings

September 30, 2019

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Face Amount/ Par Value	Book Value	Market Price	Market Value	Life (Day)	Yield
JPMorgan Chase Cash (3)		0.52%	10/01/19	09/30/19	\$ 6,140,421	\$ 6,140,421	1.00	\$ 6,140,421	1	0.52%
Veritex Bank MMA		2.25%	10/01/19	09/30/19	3,176,587	3,176,587	1.00	3,176,587	1	2.25%
NexBank MMA		2.15%	10/01/19	09/30/19	7,275,059	7,275,059	1.00	7,275,059	1	2.15%
Origin Bank MMA		2.25%	10/01/19	09/30/19	9,628,425	9,628,425	1.00	9,628,425	1	2.25%
TexPool	AAAm	2.16%	10/01/19	09/30/19	19,406,369	19,406,369	1.00	19,406,369	1	2.16%
TexSTAR	AAAm	2.11%	10/01/19	09/30/19	60,648,531	60,648,531	1.00	60,648,531	1	2.11%
LegacyTexas Bank CD		2.84%	10/23/19	10/23/18	4,105,507	4,105,507	100.00	4,105,507	23	2.88%
T-Bill	Aaa/AA+	2.43%	11/07/19	02/07/19	5,000,000	4,987,201	99.82	4,991,160	38	2.51%
Southside Bank CD		2.76%	11/19/19	11/19/18	3,194,266	3,194,266	100.00	3,194,266	50	2.76%
R Bank CD		2.55%	12/07/19	06/07/19	2,012,896	2,012,896	100.00	2,012,896	68	2.58%
WallisBank CD		2.77%	01/03/20	01/04/19	3,041,365	3,041,365	100.00	3,041,365	95	2.80%
Independent Bank CD		2.88%	02/03/20	08/03/18	5,145,563	5,145,563	100.00	5,145,563	126	2.91%
East West Bank CD		2.25%	02/03/20	08/02/19	4,466,489	4,466,489	100.00	4,466,489	126	2.28%
BBVA Bank CD		2.25%	02/03/20	08/02/19	2,003,825	2,003,825	100.00	2,003,825	126	2.28%
R Bank CD		2.89%	02/15/20	02/15/19	6,086,603	6,086,603	100.00	6,086,603	138	2.93%
R Bank CD		2.15%	02/16/20	08/16/19	1,000,000	1,000,000	100.00	1,000,000	139	2.17%
Southside Bank CD		2.65%	03/13/20	03/13/19	6,080,421	6,080,421	100.00	6,080,421	165	2.68%
East West Bank CD		2.62%	04/01/20	04/01/19	5,183,750	5,183,750	100.00	5,183,750	184	2.65%
LegacyTexas Bank CD		2.91%	05/06/20	11/06/18	4,098,011	4,098,011	100.00	4,098,011	219	2.95%
Southside Bank CD		2.47%	05/11/20	05/10/19	3,018,677	3,018,677	100.00	3,018,677	224	2.49%
BBVA Bank CD		2.51%	06/20/20	06/20/19	4,025,386	4,025,386	100.00	4,025,386	264	2.54%
East West Bank CD		2.48%	07/15/20	04/15/19	5,057,743	5,057,743	100.00	5,057,743	289	2.51%
R Bank CD		2.10%	08/16/20	08/16/19	2,000,000	2,000,000	100.00	2,000,000	321	2.12%
LegacyTexas Bank CD		2.66%	08/21/20	02/22/19	6,093,315	6,093,315	100.00	6,093,315	326	2.69%
Independent Bank CD		2.56%	11/10/20	05/10/19	1,006,453	1,006,453	100.00	1,006,453	407	2.58%
					<b>\$ 178,895,661</b>	<b>\$178,882,862</b>				
									<b>70</b>	<b>2.29%</b>
									(1)	(2)

(1) **Weighted average life** - For purposes of calculating weighted average life, bank accounts, pools and money market funds are assumed to have an one day maturity.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank accounts, pools, and money market funds.

(3) **Earnings Credit** - The City's depository accounts provide an earnings credit on balances which is used to offset bank fees.

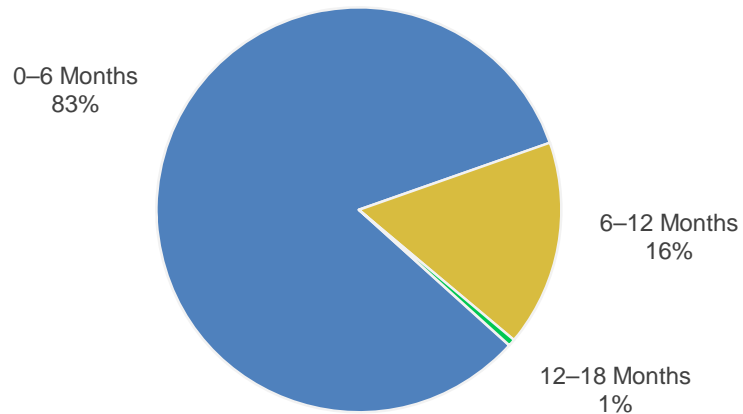
## City - Book Value Comparison

Description	Coupon/ Discount	Maturity Date	June 30, 2019		Purchases/ Adjustments	Sales/Adjust/ Call/Maturity	September 30, 2019	
			Face Amount/ Par Value	Book Value			Face Amount/ Par Value	Book Value
JPMorgan Chase Cash	0.52%	10/01/19	\$ 5,585,797	\$ 5,585,797	\$ 554,623	\$ —	\$ 6,140,421	\$ 6,140,421
Veritex Bank MMA	2.25%	10/01/19	3,157,291	3,157,291	19,297		3,176,587	3,176,587
NexBank MMA	2.15%	10/01/19	7,230,398	7,230,398	44,660		7,275,059	7,275,059
Origin Bank MMA	2.25%	10/01/19	—	—	9,628,425		9,628,425	9,628,425
TexPool	2.16%	10/01/19	14,288,253	14,288,253	5,118,115		19,406,369	19,406,369
TexSTAR	2.11%	10/01/19	81,292,659	81,292,659		(20,644,127)	60,648,531	60,648,531
East West Bank CD	2.20%	08/01/19	3,089,921	3,089,921		(3,089,921)	—	—
BTH Bank CD	2.58%	08/03/19	3,065,092	3,065,092		(3,065,092)	—	—
Independent Bank CD	2.75%	08/03/19	18,372,777	18,372,777		(18,372,777)	—	—
East West Bank CD	2.66%	08/06/19	1,010,623	1,010,623		(1,010,623)	—	—
East West Bank CD	2.70%	08/13/19	6,144,625	6,144,625		(6,144,625)	—	—
Origin Bank CD	2.72%	08/13/19	3,019,897	3,019,897		(3,019,897)	—	—
LegacyTexas Bank CD	2.84%	10/23/19	4,076,258	4,076,258	29,249		4,105,507	4,105,507
T-Bill	2.43%	11/07/19	5,000,000	4,956,215	30,986		5,000,000	4,987,201
Southside Bank CD	2.76%	11/19/19	3,172,198	3,172,198	22,068		3,194,266	3,194,266
R Bank CD	2.55%	12/07/19	2,000,000	2,000,000	12,896		2,012,896	2,012,896
WallisBank CD	2.77%	01/03/20	3,020,498	3,020,498	20,867		3,041,365	3,041,365
Independent Bank CD	2.88%	02/03/20	5,108,479	5,108,479	37,083		5,145,563	5,145,563
East West Bank CD	2.25%	02/03/20	—	—	4,466,489		4,466,489	4,466,489
BBVA Bank CD	2.25%	02/03/20	—	—	2,003,825		2,003,825	2,003,825
R Bank CD	2.89%	02/15/20	6,042,429	6,042,429	44,174		6,086,603	6,086,603
R Bank CD	2.15%	02/16/20	—	—	1,000,000		1,000,000	1,000,000
Southside Bank CD	2.65%	03/13/20	6,040,077	6,040,077	40,344		6,080,421	6,080,421
East West Bank CD	2.62%	04/01/20	5,149,632	5,149,632	34,119		5,183,750	5,183,750
LegacyTexas Bank CD	2.91%	05/06/20	4,068,099	4,068,099	29,912		4,098,011	4,098,011
Southside Bank CD	2.47%	05/11/20	3,000,000	3,000,000	18,677		3,018,677	3,018,677
BBVA Bank CD	2.51%	06/20/20	—	—	4,025,386		4,025,386	4,025,386
East West Bank CD	2.48%	07/15/20	5,026,227	5,026,227	31,516		5,057,743	5,057,743
R Bank CD	2.10%	08/16/20	—	—	2,000,000		2,000,000	2,000,000
LegacyTexas Bank CD	2.66%	08/21/20	6,052,643	6,052,643	40,672		6,093,315	6,093,315
Independent Bank CD	2.56%	11/10/20	1,000,000	1,000,000	6,453		1,006,453	1,006,453
<b>TOTAL</b>			<b>\$ 205,013,872</b>	<b>\$ 204,970,088</b>	<b>\$ 29,259,837</b>	<b>\$ (55,347,062)</b>	<b>\$ 178,895,661</b>	<b>\$ 178,882,862</b>

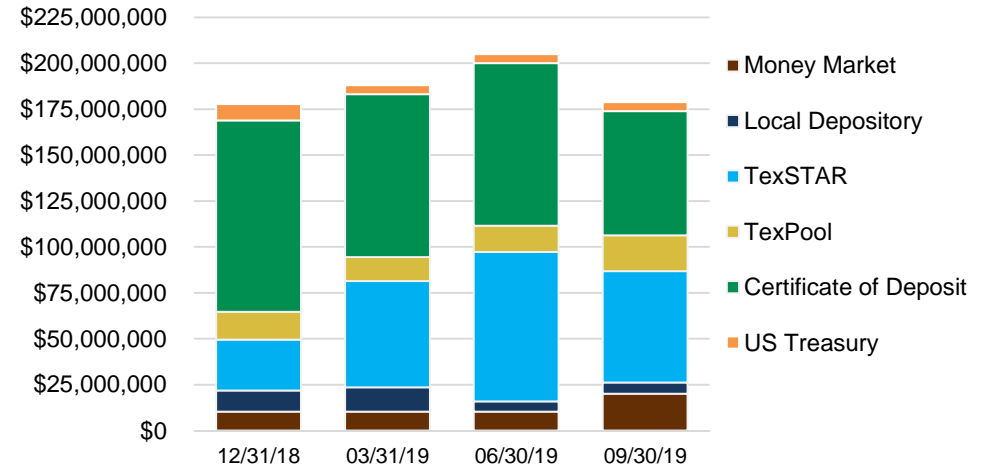
## City - Market Value Comparison

Description	Coupon/ Discount	Maturity Date	June 30, 2019		Qtr to Qtr Change	September 30, 2019	
			Face Amount/ Par Value	Market Value		Face Amount/ Par Value	Market Value
JPMorgan Chase Cash	0.52%	10/01/19	\$ 5,585,797	\$ 5,585,797	\$ 554,623	\$ 6,140,421	\$ 6,140,421
Veritex Bank MMA	2.25%	10/01/19	3,157,291	3,157,291	19,297	3,176,587	3,176,587
NexBank MMA	2.15%	10/01/19	7,230,398	7,230,398	44,660	7,275,059	7,275,059
Origin Bank MMA	2.25%	10/01/19	—	—	9,628,425	9,628,425	9,628,425
TexPool	2.16%	10/01/19	14,288,253	14,288,253	5,118,115	19,406,369	19,406,369
TexSTAR	2.11%	10/01/19	81,292,659	81,292,659	(20,644,127)	60,648,531	60,648,531
East West Bank CD	2.20%	08/01/19	3,089,921	3,089,921	(3,089,921)	—	—
BTH Bank CD	2.58%	08/03/19	3,065,092	3,065,092	(3,065,092)	—	—
Independent Bank CD	2.75%	08/03/19	18,372,777	18,372,777	(18,372,777)	—	—
East West Bank CD	2.66%	08/06/19	1,010,623	1,010,623	(1,010,623)	—	—
East West Bank CD	2.70%	08/13/19	6,144,625	6,144,625	(6,144,625)	—	—
Origin Bank CD	2.72%	08/13/19	3,019,897	3,019,897	(3,019,897)	—	—
LegacyTexas Bank CD	2.84%	10/23/19	4,076,258	4,076,258	29,249	4,105,507	4,105,507
T-Bill	2.43%	11/07/19	5,000,000	4,963,045	28,115	5,000,000	4,991,160
Southside Bank CD	2.76%	11/19/19	3,172,198	3,172,198	22,068	3,194,266	3,194,266
R Bank CD	2.55%	12/07/19	2,000,000	2,000,000	12,896	2,012,896	2,012,896
WallisBank CD	2.77%	01/03/20	3,020,498	3,020,498	20,867	3,041,365	3,041,365
Independent Bank CD	2.88%	02/03/20	5,108,479	5,108,479	37,083	5,145,563	5,145,563
East West Bank CD	2.25%	02/03/20	—	—	4,466,489	4,466,489	4,466,489
BBVA Bank CD	2.25%	02/03/20	—	—	2,003,825	2,003,825	2,003,825
R Bank CD	2.89%	02/15/20	6,042,429	6,042,429	44,174	6,086,603	6,086,603
R Bank CD	2.15%	02/16/20	—	—	1,000,000	1,000,000	1,000,000
Southside Bank CD	2.65%	03/13/20	6,040,077	6,040,077	40,344	6,080,421	6,080,421
East West Bank CD	2.62%	04/01/20	5,149,632	5,149,632	34,119	5,183,750	5,183,750
LegacyTexas Bank CD	2.91%	05/06/20	4,068,099	4,068,099	29,912	4,098,011	4,098,011
Southside Bank CD	2.47%	05/11/20	3,000,000	3,000,000	18,677	3,018,677	3,018,677
BBVA Bank CD	2.51%	06/20/20	—	—	4,025,386	4,025,386	4,025,386
East West Bank CD	2.48%	07/15/20	5,026,227	5,026,227	31,516	5,057,743	5,057,743
R Bank CD	2.10%	08/16/20	—	—	2,000,000	2,000,000	2,000,000
LegacyTexas Bank CD	2.66%	08/21/20	6,052,643	6,052,643	40,672	6,093,315	6,093,315
Independent Bank CD	2.56%	11/10/20	1,000,000	1,000,000	6,453	1,006,453	1,006,453
<b>TOTAL</b>			<b>\$ 205,013,872</b>	<b>\$ 204,976,917</b>	<b>\$ (26,090,096)</b>	<b>\$ 178,895,661</b>	<b>\$ 178,886,821</b>

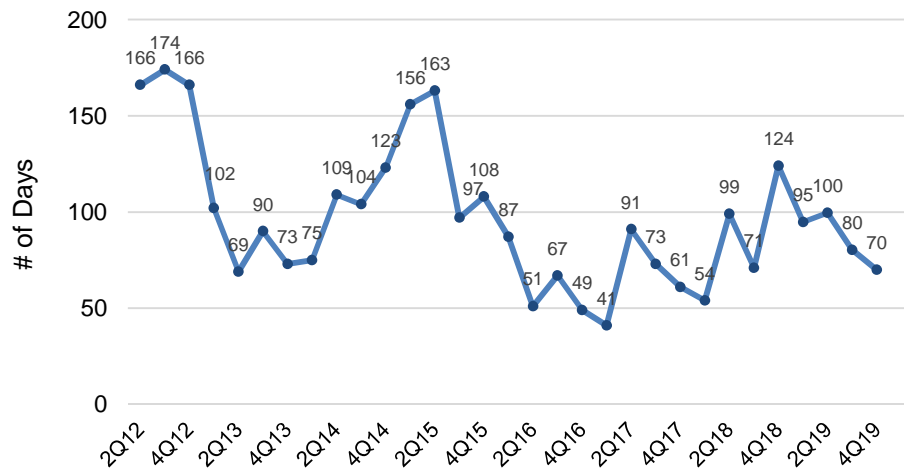
## Current Quarter Maturities



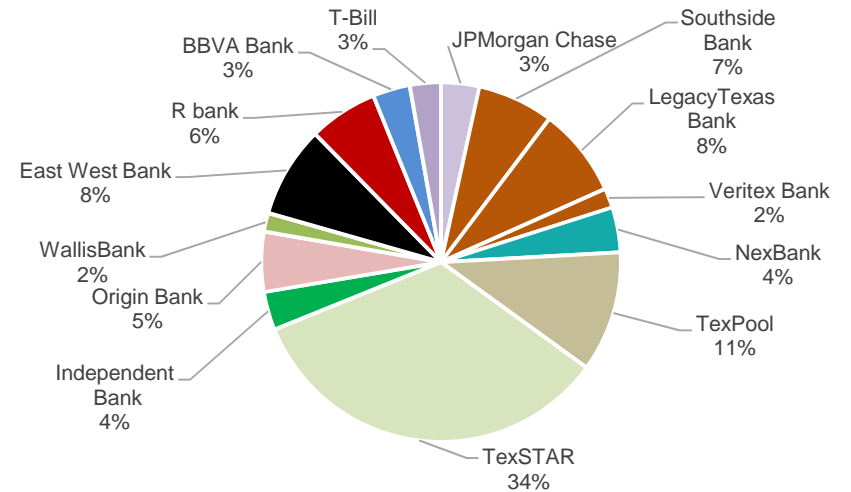
## Portfolio Balances



## Weighted Average to Maturity



## Portfolio Holdings by Issuer



**City - Allocation**  
**September 30, 2019**

Book Value		Investment Total	Consolidated	2013 GO- Parks/Public Safety	2014 CO- Downtown Parks	2014 Revenue Water WW	Debt Service	2015 CO- Parks/Streets/ Vehicles
JPMorgan Chase Cash		\$ 6,140,421	\$ 6,140,421	\$ —	\$ —	\$ —	\$ —	\$ —
Veritex Bank MMA		3,176,587	3,176,587	—	—	—	—	—
NexBank MMA		7,275,059	7,275,059	—	—	—	—	—
Origin Bank MMA		9,628,425	4,011,844	—	—	—	—	—
TexPool		19,406,369	19,406,369	—	—	—	—	—
TexSTAR		60,648,531	9,570,642	157,987	59,667	944,180	1,985,069	121,638
LegacyTexas Bank CD	10/23/19	4,105,507	4,105,507	—	—	—	—	—
T-Bill	11/07/19	4,987,201	—	—	—	—	—	—
Southside Bank CD	11/19/19	3,194,266	3,194,266	—	—	—	—	—
R Bank CD	12/07/19	2,012,896	2,012,896	—	—	—	—	—
WallisBank CD	01/03/20	3,041,365	3,041,365	—	—	—	—	—
Independent Bank CD	02/03/20	5,145,563	3,069,396	—	—	—	—	—
East West Bank CD	02/03/20	4,466,489	—	—	—	—	—	—
BBVA Bank CD	02/03/20	2,003,825	—	—	—	—	—	—
R Bank CD	02/15/20	6,086,603	6,086,603	—	—	—	—	—
R Bank CD	02/16/20	1,000,000	—	—	—	—	—	—
Southside Bank CD	03/13/20	6,080,421	6,080,421	—	—	—	—	—
East West Bank CD	04/01/20	5,183,750	5,183,750	—	—	—	—	—
LegacyTexas Bank CD	05/06/20	4,098,011	4,098,011	—	—	—	—	—
Southside Bank CD	05/11/20	3,018,677	3,018,677	—	—	—	—	—
BBVA Bank CD	06/20/20	4,025,386	4,025,386	—	—	—	—	—
East West Bank CD	07/15/20	5,057,743	5,057,743	—	—	—	—	—
R Bank CD	08/16/20	2,000,000	—	—	—	—	—	—
LegacyTexas Bank CD	08/21/20	6,093,315	6,093,315	—	—	—	—	—
Independent Bank CD	11/10/20	1,006,453	1,006,453	—	—	—	—	—
<b>Totals</b>		<b>\$ 178,882,862</b>	<b>\$ 105,654,710</b>	<b>\$ 157,987</b>	<b>\$ 59,667</b>	<b>\$ 944,180</b>	<b>\$ 1,985,069</b>	<b>\$ 121,638</b>



**City - Allocation**  
**September 30, 2019**

(Continued)

Book Value		2015 CO- Stormwater	2015 CO- Water	2015 GO- Roads	2015 Revenue Water WW	2016 CO- Rivory TIRZ	2016 CO- Streets/ Facilities/ Equip	2016 GO- Roads
JPMorgan Chase Cash		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Veritex Bank MMA		-	-	-	-	-	-	-
NexBank MMA		-	-	-	-	-	-	-
Origin Bank MMA		-	-	-	-	-	-	-
TexPool		-	-	-	-	-	-	-
TexSTAR		610,175	14,428	2,486,163	999,652	4,330	55,861	1,512,621
LegacyTexas Bank CD	10/23/19	-	-	-	-	-	-	-
T-Bill	11/07/19	-	-	-	-	-	-	-
Southside Bank CD	11/19/19	-	-	-	-	-	-	-
R Bank CD	12/07/19	-	-	-	-	-	-	-
WallisBank CD	01/03/20	-	-	-	-	-	-	-
Independent Bank CD	02/03/20	-	-	-	532,498	-	-	-
East West Bank CD	02/03/20	-	-	-	-	-	-	-
BBVA Bank CD	02/03/20	-	-	-	-	-	-	-
R Bank CD	02/15/20	-	-	-	-	-	-	-
R Bank CD	02/16/20	-	-	-	-	-	-	-
Southside Bank CD	03/13/20	-	-	-	-	-	-	-
East West Bank CD	04/01/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	05/06/20	-	-	-	-	-	-	-
Southside Bank CD	05/11/20	-	-	-	-	-	-	-
BBVA Bank CD	06/20/20	-	-	-	-	-	-	-
East West Bank CD	07/15/20	-	-	-	-	-	-	-
R Bank CD	08/16/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	08/21/20	-	-	-	-	-	-	-
Independent Bank CD	11/10/20	-	-	-	-	-	-	-
<b>Totals</b>		<b>\$ 610,175</b>	<b>\$ 14,428</b>	<b>\$ 2,486,163</b>	<b>\$ 1,532,149</b>	<b>\$ 4,330</b>	<b>\$ 55,861</b>	<b>\$ 1,512,621</b>

**City - Allocation**  
**September 30, 2019**

(Continued)

Book Value		2016 Revenue Water/WW	Garey Park Donation	2017 CO Facilities/ Public Safety/ Equipment	2017 GO- Parks	2017 GO- Sidewalks	2017 Revenue Electric	2017 Revenue Water WW
JPMorgan Chase Cash		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Veritex Bank MMA		-	-	-	-	-	-	-
NexBank MMA		-	-	-	-	-	-	-
Origin Bank MMA		-	-	-	-	-	-	-
TexPool		-	-	-	-	-	-	-
TexSTAR		2,065,612	385,898	193,554	75,482	943,007	96,503	7,444,101
LegacyTexas Bank CD	10/23/19	-	-	-	-	-	-	-
T-Bill	11/07/19	-	-	-	-	-	-	4,987,201
Southside Bank CD	11/19/19	-	-	-	-	-	-	-
R Bank CD	12/07/19	-	-	-	-	-	-	-
WallisBank CD	01/03/20	-	-	-	-	-	-	-
Independent Bank CD	02/03/20	-	-	-	-	-	-	-
East West Bank CD	02/03/20	-	-	-	-	-	-	-
BBVA Bank CD	02/03/20	-	-	-	-	-	-	-
R Bank CD	02/15/20	-	-	-	-	-	-	-
R Bank CD	02/16/20	-	-	-	-	-	-	1,000,000
Southside Bank CD	03/13/20	-	-	-	-	-	-	-
East West Bank CD	04/01/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	05/06/20	-	-	-	-	-	-	-
Southside Bank CD	05/11/20	-	-	-	-	-	-	-
BBVA Bank CD	06/20/20	-	-	-	-	-	-	-
East West Bank CD	07/15/20	-	-	-	-	-	-	-
R Bank CD	08/16/20	-	-	-	-	-	-	2,000,000
LegacyTexas Bank CD	08/21/20	-	-	-	-	-	-	-
Independent Bank CD	11/10/20	-	-	-	-	-	-	-
<b>Totals</b>		<b>\$ 2,065,612</b>	<b>\$ 385,898</b>	<b>\$ 193,554</b>	<b>\$ 75,482</b>	<b>\$ 943,007</b>	<b>\$ 96,503</b>	<b>\$ 15,431,302</b>

**City - Allocation**  
**September 30, 2019**

(Continued)

Book Value		2018 CO- Airport	2018 CO- Streets/ Facilities/ Equip	2018 GO- Parks	2018 GO- Roads	2018 Revenue Electric	2019 CO- Airport	2019 CO- Streets/ Facilities/ Equip
JPMorgan Chase Cash		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Veritex Bank MMA		-	-	-	-	-	-	-
NexBank MMA		-	-	-	-	-	-	-
Origin Bank MMA		-	-	-	-	-	-	4,663,768
TexPool		-	-	-	-	-	-	-
TexSTAR		154,588	2,769,635	1,127,886	12,084,681	1,525,298	1,070	9,471,437
LegacyTexas Bank CD	10/23/19	-	-	-	-	-	-	-
T-Bill	11/07/19	-	-	-	-	-	-	-
Southside Bank CD	11/19/19	-	-	-	-	-	-	-
R Bank CD	12/07/19	-	-	-	-	-	-	-
WallisBank CD	01/03/20	-	-	-	-	-	-	-
Independent Bank CD	02/03/20	-	1,025,524	518,145	-	-	-	-
East West Bank CD	02/03/20	-	-	-	-	-	-	3,462,784
BBVA Bank CD	02/03/20	-	-	-	2,003,825	-	-	-
R Bank CD	02/15/20	-	-	-	-	-	-	-
R Bank CD	02/16/20	-	-	-	-	-	-	-
Southside Bank CD	03/13/20	-	-	-	-	-	-	-
East West Bank CD	04/01/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	05/06/20	-	-	-	-	-	-	-
Southside Bank CD	05/11/20	-	-	-	-	-	-	-
BBVA Bank CD	06/20/20	-	-	-	-	-	-	-
East West Bank CD	07/15/20	-	-	-	-	-	-	-
R Bank CD	08/16/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	08/21/20	-	-	-	-	-	-	-
Independent Bank CD	11/10/20	-	-	-	-	-	-	-
<b>Totals</b>		<b>\$ 154,588</b>	<b>\$ 3,795,159</b>	<b>\$ 1,646,031</b>	<b>\$ 14,088,506</b>	<b>\$ 1,525,298</b>	<b>\$ 1,070</b>	<b>\$ 17,597,989</b>

**City - Allocation**  
**September 30, 2019**

(Continued)

<b>Book Value</b>		<b>2018 CO- Stormwater</b>	<b>2018 GO- Roads</b>
JPMorgan Chase Cash		\$ —	\$ —
Veritex Bank MMA		—	—
NexBank MMA		—	—
Origin Bank MMA		—	952,813
TexPool		—	—
TexSTAR		721,434	3,065,932
LegacyTexas Bank CD	10/23/19	—	—
T-Bill	11/07/19	—	—
Southside Bank CD	11/19/19	—	—
R Bank CD	12/07/19	—	—
WallisBank CD	01/03/20	—	—
Independent Bank CD	02/03/20	—	—
East West Bank CD	02/03/20	—	1,003,705
BBVA Bank CD	02/03/20	—	—
R Bank CD	02/15/20	—	—
R Bank CD	02/16/20	—	—
Southside Bank CD	03/13/20	—	—
East West Bank CD	04/01/20	—	—
LegacyTexas Bank CD	05/06/20	—	—
Southside Bank CD	05/11/20	—	—
BBVA Bank CD	06/20/20	—	—
East West Bank CD	07/15/20	—	—
R Bank CD	08/16/20	—	—
LegacyTexas Bank CD	08/21/20	—	—
Independent Bank CD	11/10/20	—	—
<b>Totals</b>		<b>\$ 721,434</b>	<b>\$ 5,022,450</b>

**City - Allocation**  
**September 30, 2019**

Market Value		Investment Total	Consolidated	2013 GO- Parks/Public Safety	2014 CO- Downtown Parks	2014 Revenue Water WW	Debt Service	2015 CO- Parks/Streets/ Vehicles
JPMorgan Chase Cash		\$ 6,140,421	\$ 6,140,421	\$ —		\$ —	\$ —	\$ —
Veritex Bank MMA		3,176,587	3,176,587	—	—	—	—	—
NexBank MMA		7,275,059	7,275,059	—	—	—	—	—
Origin Bank MMA		9,628,425	4,011,844	—	—	—	—	—
TexPool		19,406,369	19,406,369	—	—	—	—	—
TexSTAR		60,648,531	9,570,642	157,987	59,667	944,180	1,985,069	121,638
LegacyTexas Bank CD	10/23/19	4,105,507	4,105,507	—	—	—	—	—
T-Bill	11/07/19	4,991,160	—	—	—	—	—	—
Southside Bank CD	11/19/19	3,194,266	3,194,266	—	—	—	—	—
R Bank CD	12/07/19	2,012,896	2,012,896	—	—	—	—	—
WallisBank CD	01/03/20	3,041,365	3,041,365	—	—	—	—	—
Independent Bank CD	02/03/20	5,145,563	3,069,396	—	—	—	—	—
East West Bank CD	02/03/20	4,466,489	—	—	—	—	—	—
BBVA Bank CD	02/03/20	2,003,825	—	—	—	—	—	—
R Bank CD	02/15/20	6,086,603	6,086,603	—	—	—	—	—
R Bank CD	02/16/20	1,000,000	—	—	—	—	—	—
Southside Bank CD	03/13/20	6,080,421	6,080,421	—	—	—	—	—
East West Bank CD	04/01/20	5,183,750	5,183,750	—	—	—	—	—
LegacyTexas Bank CD	05/06/20	4,098,011	4,098,011	—	—	—	—	—
Southside Bank CD	05/11/20	3,018,677	3,018,677	—	—	—	—	—
BBVA Bank CD	06/20/20	4,025,386	4,025,386	—	—	—	—	—
East West Bank CD	07/15/20	5,057,743	5,057,743	—	—	—	—	—
R Bank CD	08/16/20	2,000,000	—	—	—	—	—	—
LegacyTexas Bank CD	08/21/20	6,093,315	6,093,315	—	—	—	—	—
Independent Bank CD	11/10/20	1,006,453	1,006,453	—	—	—	—	—
<b>Totals</b>		<b>\$ 178,886,821</b>	<b>\$ 105,654,710</b>	<b>\$ 157,987</b>	<b>\$ 59,667</b>	<b>\$ 944,180</b>	<b>\$ 1,985,069</b>	<b>\$ 121,638</b>

**City - Allocation**  
**September 30, 2019**

(Continued)

Market Value		2015 CO- Stormwater	2015 CO- Water	2015 GO- Roads	2015 Revenue Water WW	2016 CO- Rivory TIRZ	2016 CO- Streets/ Facilities/ Equip	2016 GO- Roads
JPMorgan Chase Cash		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Veritex Bank MMA		-	-	-	-	-	-	-
NexBank MMA		-	-	-	-	-	-	-
Origin Bank MMA		-	-	-	-	-	-	-
TexPool		-	-	-	-	-	-	-
TexSTAR		610,175	14,428	2,486,163	999,652	4,330	55,861	1,512,621
LegacyTexas Bank CD	10/23/19	-	-	-	-	-	-	-
T-Bill	11/07/19	-	-	-	-	-	-	-
Southside Bank CD	11/19/19	-	-	-	-	-	-	-
R Bank CD	12/07/19	-	-	-	-	-	-	-
WallisBank CD	01/03/20	-	-	-	-	-	-	-
Independent Bank CD	02/03/20	-	-	-	532,498	-	-	-
East West Bank CD	02/03/20	-	-	-	-	-	-	-
BBVA Bank CD	02/03/20	-	-	-	-	-	-	-
R Bank CD	02/15/20	-	-	-	-	-	-	-
R Bank CD	02/16/20	-	-	-	-	-	-	-
Southside Bank CD	03/13/20	-	-	-	-	-	-	-
East West Bank CD	04/01/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	05/06/20	-	-	-	-	-	-	-
Southside Bank CD	05/11/20	-	-	-	-	-	-	-
BBVA Bank CD	06/20/20	-	-	-	-	-	-	-
East West Bank CD	07/15/20	-	-	-	-	-	-	-
R Bank CD	08/16/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	08/21/20	-	-	-	-	-	-	-
Independent Bank CD	11/10/20	-	-	-	-	-	-	-
<b>Totals</b>		<b>\$ 610,175</b>	<b>\$ 14,428</b>	<b>\$ 2,486,163</b>	<b>\$ 1,532,149</b>	<b>\$ 4,330</b>	<b>\$ 55,861</b>	<b>\$ 1,512,621</b>

**City - Allocation**  
**September 30, 2019**

(Continued)

Market Value		2016 Revenue Water/WW	Garey Park Donation	2017 CO Facilities/ Public Safety/ Equipment	2017 GO- Parks	2017 GO- Sidewalks	2017 Revenue Electric	2017 Revenue Water WW
JPMorgan Chase Cash		\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Veritex Bank MMA		—	—	—	—	—	—	—
NexBank MMA		—	—	—	—	—	—	—
Origin Bank MMA		—	—	—	—	—	—	—
TexPool		—	—	—	—	—	—	—
TexSTAR		2,065,612	385,898	193,554	75,482	943,007	96,503	7,444,101
LegacyTexas Bank CD	10/23/19	—	—	—	—	—	—	—
T-Bill	11/07/19	—	—	—	—	—	—	4,991,160
Southside Bank CD	11/19/19	—	—	—	—	—	—	—
R Bank CD	12/07/19	—	—	—	—	—	—	—
WallisBank CD	01/03/20	—	—	—	—	—	—	—
Independent Bank CD	02/03/20	—	—	—	—	—	—	—
East West Bank CD	02/03/20	—	—	—	—	—	—	—
BBVA Bank CD	02/03/20	—	—	—	—	—	—	—
R Bank CD	02/15/20	—	—	—	—	—	—	—
R Bank CD	02/16/20	—	—	—	—	—	—	1,000,000
Southside Bank CD	03/13/20	—	—	—	—	—	—	—
East West Bank CD	04/01/20	—	—	—	—	—	—	—
LegacyTexas Bank CD	05/06/20	—	—	—	—	—	—	—
Southside Bank CD	05/11/20	—	—	—	—	—	—	—
BBVA Bank CD	06/20/20	—	—	—	—	—	—	—
East West Bank CD	07/15/20	—	—	—	—	—	—	—
R Bank CD	08/16/20	—	—	—	—	—	—	2,000,000
LegacyTexas Bank CD	08/21/20	—	—	—	—	—	—	—
Independent Bank CD	11/10/20	—	—	—	—	—	—	—
<b>Totals</b>		<b>\$ 2,065,612</b>	<b>\$ 385,898</b>	<b>\$ 193,554</b>	<b>\$ 75,482</b>	<b>\$ 943,007</b>	<b>\$ 96,503</b>	<b>\$ 15,435,261</b>

**City - Allocation**  
**September 30, 2019**

(Continued)

Market Value		2018 CO- Airport	2018 CO- Streets/ Facilities/ Equip	2018 GO- Parks	2018 GO- Roads	2018 Revenue Electric	2019 CO- Airport	2019 CO- Streets/ Facilities/ Equip
JPMorgan Chase Cash		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Veritex Bank MMA		-	-	-	-	-	-	-
NexBank MMA		-	-	-	-	-	-	-
Origin Bank MMA		-	-	-	-	-	-	4,663,768
TexPool		-	-	-	-	-	-	-
TexSTAR		154,588	2,769,635	1,127,886	12,084,681	1,525,298	1,070	9,471,437
LegacyTexas Bank CD	10/23/19	-	-	-	-	-	-	-
T-Bill	11/07/19	-	-	-	-	-	-	-
Southside Bank CD	11/19/19	-	-	-	-	-	-	-
R Bank CD	12/07/19	-	-	-	-	-	-	-
WallisBank CD	01/03/20	-	-	-	-	-	-	-
Independent Bank CD	02/03/20	-	1,025,524	518,145	-	-	-	-
East West Bank CD	02/03/20	-	-	-	-	-	-	3,462,784
BBVA Bank CD	02/03/20	-	-	-	2,003,825	-	-	-
R Bank CD	02/15/20	-	-	-	-	-	-	-
R Bank CD	02/16/20	-	-	-	-	-	-	-
Southside Bank CD	03/13/20	-	-	-	-	-	-	-
East West Bank CD	04/01/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	05/06/20	-	-	-	-	-	-	-
Southside Bank CD	05/11/20	-	-	-	-	-	-	-
BBVA Bank CD	06/20/20	-	-	-	-	-	-	-
East West Bank CD	07/15/20	-	-	-	-	-	-	-
R Bank CD	08/16/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	08/21/20	-	-	-	-	-	-	-
Independent Bank CD	11/10/20	-	-	-	-	-	-	-
<b>Totals</b>		<b>\$ 154,588</b>	<b>\$ 3,795,159</b>	<b>\$ 1,646,031</b>	<b>\$ 14,088,506</b>	<b>\$ 1,525,298</b>	<b>\$ 1,070</b>	<b>\$ 17,597,989</b>



**City - Allocation**  
**September 30, 2019**

(Continued)

Market Value		2018 CO- Stormwater	2018 GO- Roads
JPMorgan Chase Cash		\$ —	\$ —
Veritex Bank MMA		—	—
NexBank MMA		—	—
Origin Bank MMA		—	952,813
TexPool		—	—
TexSTAR		721,434	3,065,932
LegacyTexas Bank CD	10/23/19	—	—
T-Bill	11/07/19	—	—
Southside Bank CD	11/19/19	—	—
R Bank CD	12/07/19	—	—
WallisBank CD	01/03/20	—	—
Independent Bank CD	02/03/20	—	—
East West Bank CD	02/03/20	—	1,003,705
BBVA Bank CD	02/03/20	—	—
R Bank CD	02/15/20	—	—
R Bank CD	02/16/20	—	—
Southside Bank CD	03/13/20	—	—
East West Bank CD	04/01/20	—	—
LegacyTexas Bank CD	05/06/20	—	—
Southside Bank CD	05/11/20	—	—
BBVA Bank CD	06/20/20	—	—
East West Bank CD	07/15/20	—	—
R Bank CD	08/16/20	—	—
LegacyTexas Bank CD	08/21/20	—	—
Independent Bank CD	11/10/20	—	—
<b>Totals</b>		<b>\$ 721,434</b>	<b>\$ 5,022,450</b>

**City - Allocation**  
**June 30, 2019**

Book Value		Investment Total	Consolidated	2013 GO- Parks/Public Safety	2014 CO- Downtown Parks	2014 Revenue Water WW	Debt Service	2015 CO- Parks/Streets/ Vehicles
JPMorgan Chase Cash		\$ 5,585,797	\$ 5,585,797	\$ -	\$ -	\$ -	\$ -	\$ -
Veritex Bank MMA		3,157,291	3,157,291	-	-	-	-	-
NexBank MMA		7,230,398	7,230,398	-	-	-	-	-
TexPool		14,288,253	14,288,253	-	-	-	-	-
TexSTAR		81,292,659	17,498,406	157,111	59,336	1,617,652	14,986,361	189,283
East West Bank CD	08/01/19	3,089,921	3,089,921	-	-	-	-	-
BTH Bank CD	08/03/19	3,065,092	-	-	-	-	-	-
Independent Bank CD	08/03/19	18,372,777	-	-	-	-	-	-
East West Bank CD	08/06/19	1,010,623	-	-	-	-	-	-
East West Bank CD	08/13/19	6,144,625	6,144,625	-	-	-	-	-
Origin Bank CD	08/13/19	3,019,897	-	-	-	-	-	-
LegacyTexas Bank CD	10/23/19	4,076,258	4,076,258	-	-	-	-	-
T-Bill	11/07/19	4,956,215	-	-	-	-	-	-
Southside Bank CD	11/19/19	3,172,198	3,172,198	-	-	-	-	-
R Bank CD	12/07/19	2,000,000	2,000,000	-	-	-	-	-
WallisBank CD	01/03/20	3,020,498	3,020,498	-	-	-	-	-
Independent Bank CD	02/03/20	5,108,479	3,047,276	-	-	-	-	-
R Bank CD	02/15/20	6,042,429	6,042,429	-	-	-	-	-
Southside Bank CD	03/13/20	6,040,077	6,040,077	-	-	-	-	-
East West Bank CD	04/01/20	5,149,632	5,149,632	-	-	-	-	-
LegacyTexas Bank CD	05/06/20	4,068,099	4,068,099	-	-	-	-	-
Southside Bank CD	05/11/20	3,000,000	3,000,000	-	-	-	-	-
East West Bank CD	07/15/20	5,026,227	5,026,227	-	-	-	-	-
LegacyTexas Bank CD	08/21/20	6,052,643	6,052,643	-	-	-	-	-
Independent Bank CD	11/10/20	1,000,000	1,000,000	-	-	-	-	-
<b>Totals</b>		<b>\$ 204,970,088</b>	<b>\$ 108,690,028</b>	<b>\$ 157,111</b>	<b>\$ 59,336</b>	<b>\$ 1,617,652</b>	<b>\$ 14,986,361</b>	<b>\$ 189,283</b>

**City - Allocation**  
**June 30, 2019**

(Continued)

Book Value		2015 CO- Stormwater	2015 CO- Water	2015 GO- Roads	2015 Revenue Water WW	2016 CO- Rivory TIRZ	2016 CO- Streets/ Facilities/ Equip	2016 GO- Roads
JPMorgan Chase Cash		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Veritex Bank MMA		-	-	-	-	-	-	-
NexBank MMA		-	-	-	-	-	-	-
TexPool		-	-	-	-	-	-	-
TexSTAR		629,787	14,348	2,472,379	10,949	4,306	55,551	1,525,813
East West Bank CD	08/01/19	-	-	-	-	-	-	-
BTH Bank CD	08/03/19	-	-	-	-	-	-	-
Independent Bank CD	08/03/19	-	-	-	1,020,710	-	-	-
East West Bank CD	08/06/19	-	-	-	-	-	-	-
East West Bank CD	08/13/19	-	-	-	-	-	-	-
Origin Bank CD	08/13/19	-	-	-	-	-	-	-
LegacyTexas Bank CD	10/23/19	-	-	-	-	-	-	-
T-Bill	11/07/19	-	-	-	-	-	-	-
Southside Bank CD	11/19/19	-	-	-	-	-	-	-
R Bank CD	12/07/19	-	-	-	-	-	-	-
WallisBank CD	01/03/20	-	-	-	-	-	-	-
Independent Bank CD	02/03/20	-	-	-	528,660	-	-	-
R Bank CD	02/15/20	-	-	-	-	-	-	-
Southside Bank CD	03/13/20	-	-	-	-	-	-	-
East West Bank CD	04/01/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	05/06/20	-	-	-	-	-	-	-
Southside Bank CD	05/11/20	-	-	-	-	-	-	-
East West Bank CD	07/15/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	08/21/20	-	-	-	-	-	-	-
Independent Bank CD	11/10/20	-	-	-	-	-	-	-
<b>Totals</b>		<b>\$ 629,787</b>	<b>\$ 14,348</b>	<b>\$ 2,472,379</b>	<b>\$ 1,560,318</b>	<b>\$ 4,306</b>	<b>\$ 55,551</b>	<b>\$ 1,525,813</b>

**City - Allocation**  
**June 30, 2019**

(Continued)

Book Value		2016 Revenue Water/WW	Garey Park Donation	2017 CO Facilities/ Public Safety/ Equipment	2017 GO- Parks	2017 GO- Sidewalks	2017 Revenue Electric	2017 Revenue Water WW
JPMorgan Chase Cash		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Veritex Bank MMA		-	-	-	-	-	-	-
NexBank MMA		-	-	-	-	-	-	-
TexPool		-	-	-	-	-	-	-
TexSTAR		931,743	385,940	334,995	75,064	1,243,158	95,968	4,648,515
East West Bank CD	08/01/19	-	-	-	-	-	-	-
BTH Bank CD	08/03/19	-	-	-	-	-	-	3,065,092
Independent Bank CD	08/03/19	4,082,839	-	-	-	-	-	-
East West Bank CD	08/06/19	-	-	-	-	-	-	-
East West Bank CD	08/13/19	-	-	-	-	-	-	-
Origin Bank CD	08/13/19	-	-	-	-	-	-	3,019,897
LegacyTexas Bank CD	10/23/19	-	-	-	-	-	-	-
T-Bill	11/07/19	-	-	-	-	-	-	4,956,215
Southside Bank CD	11/19/19	-	-	-	-	-	-	-
R Bank CD	12/07/19	-	-	-	-	-	-	-
WallisBank CD	01/03/20	-	-	-	-	-	-	-
Independent Bank CD	02/03/20	-	-	-	-	-	-	-
R Bank CD	02/15/20	-	-	-	-	-	-	-
Southside Bank CD	03/13/20	-	-	-	-	-	-	-
East West Bank CD	04/01/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	05/06/20	-	-	-	-	-	-	-
Southside Bank CD	05/11/20	-	-	-	-	-	-	-
East West Bank CD	07/15/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	08/21/20	-	-	-	-	-	-	-
Independent Bank CD	11/10/20	-	-	-	-	-	-	-
<b>Totals</b>		<b>\$ 5,014,582</b>	<b>\$ 385,940</b>	<b>\$ 334,995</b>	<b>\$ 75,064</b>	<b>\$ 1,243,158</b>	<b>\$ 95,968</b>	<b>\$ 15,689,718</b>

**City - Allocation**  
**June 30, 2019**

(Continued)

Book Value		2018 CO- Airport	2018 CO- Streets/ Facilities/ Equip	2018 GO- Parks	2018 GO- Roads	2018 Revenue Electric	2019 CO- Airport	2019 CO- Streets/ Facilities/ Equip
JPMorgan Chase Cash		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Veritex Bank MMA		-	-	-	-	-	-	-
NexBank MMA		-	-	-	-	-	-	-
TexPool		-	-	-	-	-	-	-
TexSTAR		153,731	509,167	741,707	5,312,952	2,301,797	1,064	19,208,081
East West Bank CD	08/01/19	-	-	-	-	-	-	-
BTH Bank CD	08/03/19	-	-	-	-	-	-	-
Independent Bank CD	08/03/19	-	3,368,342	1,020,710	8,880,175	-	-	-
East West Bank CD	08/06/19	-	-	-	1,010,623	-	-	-
East West Bank CD	08/13/19	-	-	-	-	-	-	-
Origin Bank CD	08/13/19	-	-	-	-	-	-	-
LegacyTexas Bank CD	10/23/19	-	-	-	-	-	-	-
T-Bill	11/07/19	-	-	-	-	-	-	-
Southside Bank CD	11/19/19	-	-	-	-	-	-	-
R Bank CD	12/07/19	-	-	-	-	-	-	-
WallisBank CD	01/03/20	-	-	-	-	-	-	-
Independent Bank CD	02/03/20	-	1,018,133	514,410	-	-	-	-
R Bank CD	02/15/20	-	-	-	-	-	-	-
Southside Bank CD	03/13/20	-	-	-	-	-	-	-
East West Bank CD	04/01/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	05/06/20	-	-	-	-	-	-	-
Southside Bank CD	05/11/20	-	-	-	-	-	-	-
East West Bank CD	07/15/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	08/21/20	-	-	-	-	-	-	-
Independent Bank CD	11/10/20	-	-	-	-	-	-	-
<b>Totals</b>		<b>\$ 153,731</b>	<b>\$ 4,895,643</b>	<b>\$ 2,276,828</b>	<b>\$ 15,203,750</b>	<b>\$ 2,301,797</b>	<b>\$ 1,064</b>	<b>\$ 19,208,081</b>

**City - Allocation**  
**June 30, 2019**

(Continued)

Book Value		2018 CO- Stormwater	2018 GO- Roads
JPMorgan Chase Cash		\$ -	\$ -
Veritex Bank MMA		-	-
NexBank MMA		-	-
TexPool		-	-
TexSTAR		782,294	5,345,200
East West Bank CD	08/01/19	-	-
BTH Bank CD	08/03/19	-	-
Independent Bank CD	08/03/19	-	-
East West Bank CD	08/06/19	-	-
East West Bank CD	08/13/19	-	-
Origin Bank CD	08/13/19	-	-
LegacyTexas Bank CD	10/23/19	-	-
T-Bill	11/07/19	-	-
Southside Bank CD	11/19/19	-	-
R Bank CD	12/07/19	-	-
WallisBank CD	01/03/20	-	-
Independent Bank CD	02/03/20	-	-
R Bank CD	02/15/20	-	-
Southside Bank CD	03/13/20	-	-
East West Bank CD	04/01/20	-	-
LegacyTexas Bank CD	05/06/20	-	-
Southside Bank CD	05/11/20	-	-
East West Bank CD	07/15/20	-	-
LegacyTexas Bank CD	08/21/20	-	-
Independent Bank CD	11/10/20	-	-
<b>Totals</b>		<b>\$ 782,294</b>	<b>\$ 5,345,200</b>

**City - Allocation**  
**June 30, 2019**

Market Value		Investment Total	Consolidated	2013 GO- Parks/Public Safety	2014 CO- Downtown Parks	2014 Revenue Water WW	Debt Service	2015 CO- Parks/Streets/ Vehicles
JPMorgan Chase Cash		\$ 5,585,797	\$ 5,585,797	\$ —		\$ —	\$ —	\$ —
Veritex Bank MMA		3,157,291	3,157,291	—	—	—	—	—
NexBank MMA		7,230,398	7,230,398	—	—	—	—	—
TexPool		14,288,253	14,288,253	—	—	—	—	—
TexSTAR		81,292,659	17,498,406	157,111	59,336	1,617,652	14,986,361	189,283
East West Bank CD	08/01/19	3,089,921	3,089,921	—	—	—	—	—
BTH Bank CD	08/03/19	3,065,092	—	—	—	—	—	—
Independent Bank CD	08/03/19	18,372,777	—	—	—	—	—	—
East West Bank CD	08/06/19	1,010,623	—	—	—	—	—	—
East West Bank CD	08/13/19	6,144,625	6,144,625	—	—	—	—	—
Origin Bank CD	08/13/19	3,019,897	—	—	—	—	—	—
LegacyTexas Bank CD	10/23/19	4,076,258	4,076,258	—	—	—	—	—
T-Bill	11/07/19	4,963,045	—	—	—	—	—	—
Southside Bank CD	11/19/19	3,172,198	3,172,198	—	—	—	—	—
R Bank CD	12/07/19	2,000,000	2,000,000	—	—	—	—	—
WallisBank CD	01/03/20	3,020,498	3,020,498	—	—	—	—	—
Independent Bank CD	02/03/20	5,108,479	3,047,276	—	—	—	—	—
R Bank CD	02/15/20	6,042,429	6,042,429	—	—	—	—	—
Southside Bank CD	03/13/20	6,040,077	6,040,077	—	—	—	—	—
East West Bank CD	04/01/20	5,149,632	5,149,632	—	—	—	—	—
LegacyTexas Bank CD	05/06/20	4,068,099	4,068,099	—	—	—	—	—
Southside Bank CD	05/11/20	3,000,000	3,000,000	—	—	—	—	—
East West Bank CD	07/15/20	5,026,227	5,026,227	—	—	—	—	—
LegacyTexas Bank CD	08/21/20	6,052,643	6,052,643	—	—	—	—	—
Independent Bank CD	11/10/20	1,000,000	1,000,000	—	—	—	—	—
<b>Totals</b>		<b>\$ 204,976,917</b>	<b>\$ 108,690,028</b>	<b>\$ 157,111</b>	<b>\$ 59,336</b>	<b>\$ 1,617,652</b>	<b>\$ 14,986,361</b>	<b>\$ 189,283</b>

**City - Allocation**  
**June 30, 2019**

(Continued)

Market Value		2015 CO- Stormwater	2015 CO- Water	2015 GO- Roads	2015 Revenue Water WW	2016 CO- Rivory TIRZ	2016 CO- Streets/ Facilities/ Equip	2016 GO- Roads
JPMorgan Chase Cash		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Veritex Bank MMA		-	-	-	-	-	-	-
NexBank MMA		-	-	-	-	-	-	-
TexPool		-	-	-	-	-	-	-
TexSTAR		629,787	14,348	2,472,379	10,949	4,306	55,551	1,525,813
East West Bank CD	08/01/19	-	-	-	-	-	-	-
BTH Bank CD	08/03/19	-	-	-	-	-	-	-
Independent Bank CD	08/03/19	-	-	-	1,020,710	-	-	-
East West Bank CD	08/06/19	-	-	-	-	-	-	-
East West Bank CD	08/13/19	-	-	-	-	-	-	-
Origin Bank CD	08/13/19	-	-	-	-	-	-	-
LegacyTexas Bank CD	10/23/19	-	-	-	-	-	-	-
T-Bill	11/07/19	-	-	-	-	-	-	-
Southside Bank CD	11/19/19	-	-	-	-	-	-	-
R Bank CD	12/07/19	-	-	-	-	-	-	-
WallisBank CD	01/03/20	-	-	-	-	-	-	-
Independent Bank CD	02/03/20	-	-	-	528,660	-	-	-
R Bank CD	02/15/20	-	-	-	-	-	-	-
Southside Bank CD	03/13/20	-	-	-	-	-	-	-
East West Bank CD	04/01/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	05/06/20	-	-	-	-	-	-	-
Southside Bank CD	05/11/20	-	-	-	-	-	-	-
East West Bank CD	07/15/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	08/21/20	-	-	-	-	-	-	-
Independent Bank CD	11/10/20	-	-	-	-	-	-	-
<b>Totals</b>		<b>\$ 629,787</b>	<b>\$ 14,348</b>	<b>\$ 2,472,379</b>	<b>\$ 1,560,318</b>	<b>\$ 4,306</b>	<b>\$ 55,551</b>	<b>\$ 1,525,813</b>



**City - Allocation**  
**June 30, 2019**

(Continued)

Market Value		2016 Revenue Water/WW	Garey Park Donation	2017 CO Facilities/ Public Safety/ Equipment	2017 GO- Parks	2017 GO- Sidewalks	2017 Revenue Electric	2017 Revenue Water WW
JPMorgan Chase Cash		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Veritex Bank MMA		-	-	-	-	-	-	-
NexBank MMA		-	-	-	-	-	-	-
TexPool		-	-	-	-	-	-	-
TexSTAR		931,743	385,940	334,995	75,064	1,243,158	95,968	4,648,515
East West Bank CD	08/01/19	-	-	-	-	-	-	-
BTH Bank CD	08/03/19	-	-	-	-	-	-	3,065,092
Independent Bank CD	08/03/19	4,082,839	-	-	-	-	-	-
East West Bank CD	08/06/19	-	-	-	-	-	-	-
East West Bank CD	08/13/19	-	-	-	-	-	-	-
Origin Bank CD	08/13/19	-	-	-	-	-	-	3,019,897
LegacyTexas Bank CD	10/23/19	-	-	-	-	-	-	-
T-Bill	11/07/19	-	-	-	-	-	-	4,963,045
Southside Bank CD	11/19/19	-	-	-	-	-	-	-
R Bank CD	12/07/19	-	-	-	-	-	-	-
WallisBank CD	01/03/20	-	-	-	-	-	-	-
Independent Bank CD	02/03/20	-	-	-	-	-	-	-
R Bank CD	02/15/20	-	-	-	-	-	-	-
Southside Bank CD	03/13/20	-	-	-	-	-	-	-
East West Bank CD	04/01/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	05/06/20	-	-	-	-	-	-	-
Southside Bank CD	05/11/20	-	-	-	-	-	-	-
East West Bank CD	07/15/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	08/21/20	-	-	-	-	-	-	-
Independent Bank CD	11/10/20	-	-	-	-	-	-	-
<b>Totals</b>		<b>\$ 5,014,582</b>	<b>\$ 385,940</b>	<b>\$ 334,995</b>	<b>\$ 75,064</b>	<b>\$ 1,243,158</b>	<b>\$ 95,968</b>	<b>\$ 15,696,548</b>

**City - Allocation**  
**June 30, 2019**

(Continued)

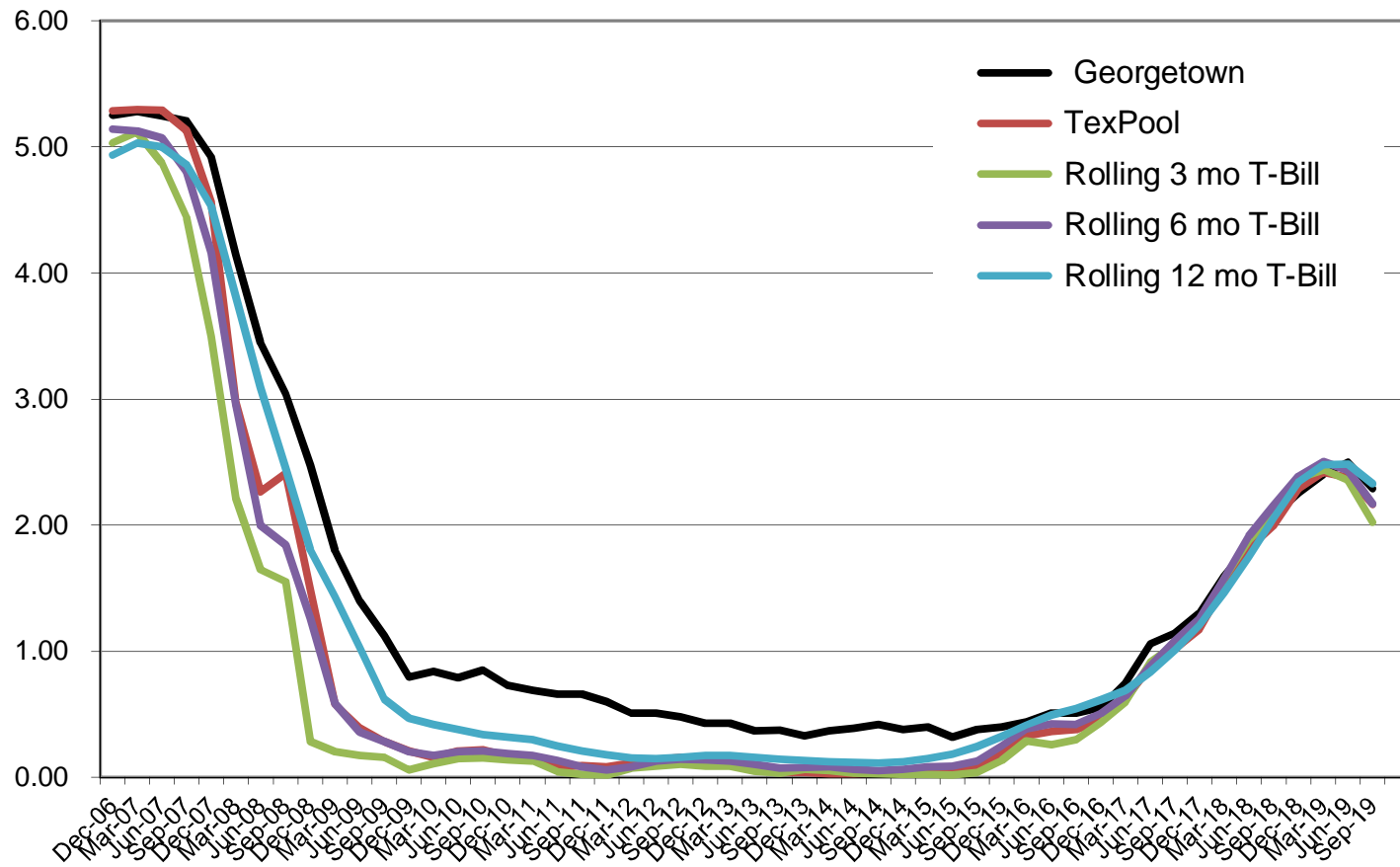
Market Value		2018 CO- Airport	2018 CO- Streets/ Facilities/ Equip	2018 GO- Parks	2018 GO- Roads	2018 Revenue Electric	2019 CO- Airport	2019 CO- Streets/ Facilities/ Equip
JPMorgan Chase Cash		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Veritex Bank MMA		-	-	-	-	-	-	-
NexBank MMA		-	-	-	-	-	-	-
TexPool		-	-	-	-	-	-	-
TexSTAR		153,731	509,167	741,707	5,312,952	2,301,797	1,064	19,208,081
East West Bank CD	08/01/19	-	-	-	-	-	-	-
BTH Bank CD	08/03/19	-	-	-	-	-	-	-
Independent Bank CD	08/03/19	-	3,368,342	1,020,710	8,880,175	-	-	-
East West Bank CD	08/06/19	-	-	-	1,010,623	-	-	-
East West Bank CD	08/13/19	-	-	-	-	-	-	-
Origin Bank CD	08/13/19	-	-	-	-	-	-	-
LegacyTexas Bank CD	10/23/19	-	-	-	-	-	-	-
T-Bill	11/07/19	-	-	-	-	-	-	-
Southside Bank CD	11/19/19	-	-	-	-	-	-	-
R Bank CD	12/07/19	-	-	-	-	-	-	-
WallisBank CD	01/03/20	-	-	-	-	-	-	-
Independent Bank CD	02/03/20	-	1,018,133	514,410	-	-	-	-
R Bank CD	02/15/20	-	-	-	-	-	-	-
Southside Bank CD	03/13/20	-	-	-	-	-	-	-
East West Bank CD	04/01/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	05/06/20	-	-	-	-	-	-	-
Southside Bank CD	05/11/20	-	-	-	-	-	-	-
East West Bank CD	07/15/20	-	-	-	-	-	-	-
LegacyTexas Bank CD	08/21/20	-	-	-	-	-	-	-
Independent Bank CD	11/10/20	-	-	-	-	-	-	-
<b>Totals</b>		<b>\$ 153,731</b>	<b>\$ 4,895,643</b>	<b>\$ 2,276,828</b>	<b>\$ 15,203,750</b>	<b>\$ 2,301,797</b>	<b>\$ 1,064</b>	<b>\$ 19,208,081</b>

**City - Allocation**  
**June 30, 2019**

(Continued)

Market Value		2018 CO- Stormwater	2018 GO- Roads
JPMorgan Chase Cash		\$ —	\$ —
Veritex Bank MMA		—	—
NexBank MMA		—	—
TexPool		—	—
TexSTAR		782,294	5,345,200
East West Bank CD	08/01/19	—	—
BTH Bank CD	08/03/19	—	—
Independent Bank CD	08/03/19	—	—
East West Bank CD	08/06/19	—	—
East West Bank CD	08/13/19	—	—
Origin Bank CD	08/13/19	—	—
LegacyTexas Bank CD	10/23/19	—	—
T-Bill	11/07/19	—	—
Southside Bank CD	11/19/19	—	—
R Bank CD	12/07/19	—	—
WallisBank CD	01/03/20	—	—
Independent Bank CD	02/03/20	—	—
R Bank CD	02/15/20	—	—
Southside Bank CD	03/13/20	—	—
East West Bank CD	04/01/20	—	—
LegacyTexas Bank CD	05/06/20	—	—
Southside Bank CD	05/11/20	—	—
East West Bank CD	07/15/20	—	—
LegacyTexas Bank CD	08/21/20	—	—
Independent Bank CD	11/10/20	—	—
<b>Totals</b>		<b>\$ 782,294</b>	<b>\$ 5,345,200</b>

## City of Georgetown Historical Yields





***Georgetown Transportation Enhancement Corporation (GTEC)***  
**QUARTERLY INVESTMENT REPORT**

**For the Quarter Ended**

**September 30, 2019**

**Prepared by**  
**Valley View Consulting, L.L.C.**

The investment portfolio of the Georgetown Transportation Enhancement Corporation (GTEC) is in compliance with the Texas Public Funds Investment Act and the Investment Policy and Strategies.

Elaine Wilson  
Controller

Leigh Wallace  
Finance Director

Karrie Pursley  
Treasurer

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## Annual Comparison of Portfolio Performance

### FYE Results by Investment Category:

Asset Type	September 30, 2018			September 30, 2019		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Pools/MMAs	2.02%	\$ 13,392,125	\$ 13,392,125	2.17%	\$ 15,333,145	\$ 15,333,145
Certificates of Deposit	1.87%	5,124,940	5,124,940	2.71%	5,218,739	5,218,739
<b>Totals</b>		<b>\$ 18,517,065</b>	<b>\$ 18,517,065</b>		<b>\$ 20,551,884</b>	<b>\$ 20,551,884</b>
Fourth Quarter-End Yield	<b>1.98%</b>			<b>2.31%</b>		

### Average Quarter-End Yields (1):

	2018 Fiscal Year	2019 Fiscal Year
GTEC	1.72%	2.38%
Rolling Three Month Treasury	1.69%	2.30%
Rolling Six Month Treasury	1.73%	2.37%
TexPool	1.62%	2.31%

(1) Average Quarterly Yield calculated using quarter-end report average yield and adjusted book value.

## Summary

### Quarter End Results by Investment Category:

Asset Type	June 30, 2019		September 30, 2019		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
Pools/MMAs	\$ 14,149,238	\$ 14,149,238	\$15,333,145	\$ 15,333,145	2.17%
CDs/Securities	7,196,411	7,196,411	5,218,739	5,218,739	2.71%
<b>Totals</b>	<b>\$ 21,345,649</b>	<b>\$ 21,345,649</b>	<b>\$20,551,884</b>	<b>\$ 20,551,884</b>	

#### Quarter End Average Yield (1)

Total Portfolio	2.31%
Rolling Three Month Treasury	2.02%
Rolling Six Month Treasury	2.17%
TexPool	2.16%

#### Fiscal Year-to-Date Average Yield (2)

Total Portfolio	2.38%
Rolling Three Month Treasury	2.30%
Rolling Six Month Treasury	2.37%
TexPool	2.31%

Interest data provided in separate report.

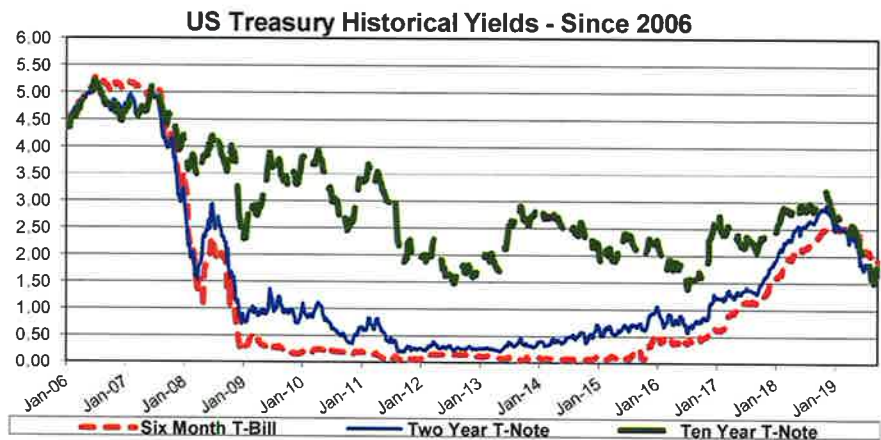
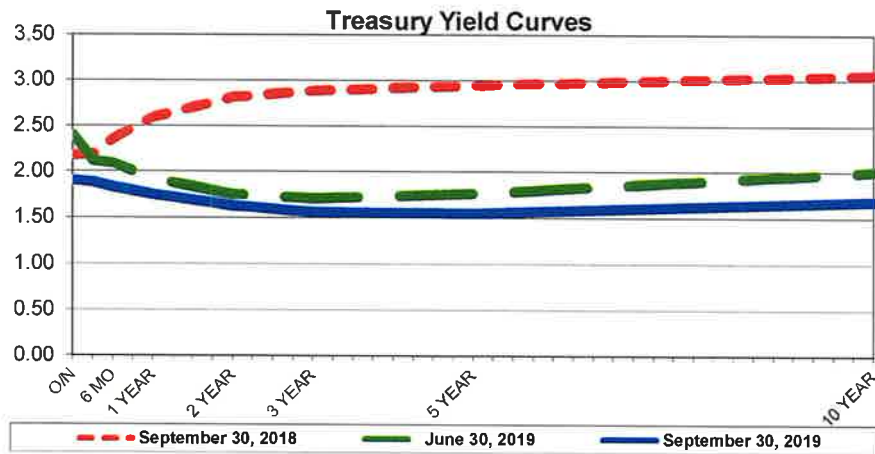
(1) Average Yield calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

## Economic Overview

9/30/2019

The Federal Open Market Committee (FOMC) reduced the Fed Funds target range to 1.75% - 2.00% (Effective Fed Funds are trading +/-1.83%). The Futures Market continues to project additional decreases. Gradual Federal Reserve Bank portfolio reduction ended. August Non Farm Payroll added 136,000 new jobs, with the rolling three month averaging 157,000. Crude oil settled back and trades +/- \$55. The Stock Markets waffled near the recent highs. Consumer spending continues albeit less robustly. Overall economic activity remains mostly positive with 2nd Quarter GDP recorded at 2.0%. Brexit, Chinese trade concerns, growth outlook, and other factors may weigh on US growth. The inverted Yield Curve persists with yields declining.





**Investment Holdings**  
**September 30, 2019**

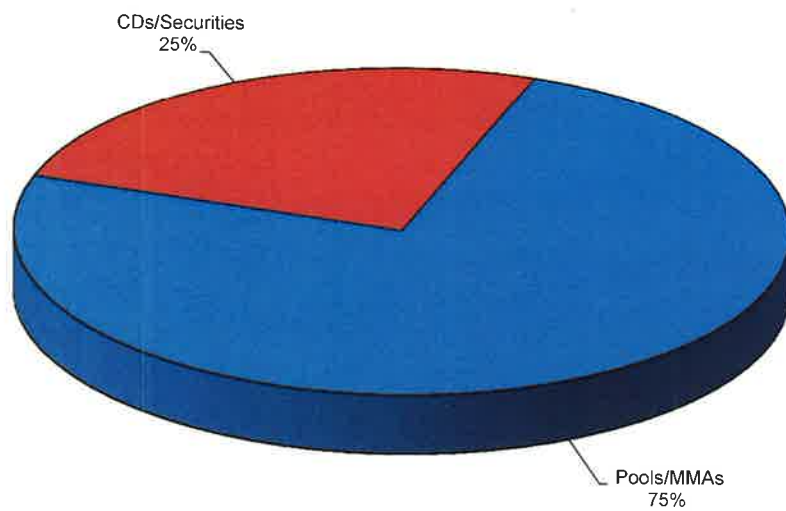
Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Face Amount/ Par Value	Book Value	Market Price	Market Value	Life (Day)	Yield
TexPool	AAAm	2.16%	10/01/19	09/30/19	\$ 6,283,630	\$ 6,283,630	1.00	\$ 6,283,630	1	2.16%
TexSTAR	AAAm	2.11%	10/01/19	09/30/19	4,385,832	4,385,832	1.00	4,385,832	1	2.11%
Origin Bank MMA		2.25%	10/01/19	09/30/19	2,005,922	2,005,922	1.00	2,005,922	1	2.25%
Veritex Bank MMA		2.25%	10/01/19	09/30/19	2,657,761	2,657,761	1.00	2,657,761	1	2.25%
R Bank CD		2.67%	02/21/20	02/22/19	3,192,071	3,192,071	100.00	3,192,071	144	2.71%
Southside Bank CD		2.68%	02/21/20	02/22/19	2,026,668	2,026,668	100.00	2,026,668	144	2.71%
					<u>\$ 20,551,884</u>	<u>\$ 20,551,884</u>		<u>\$ 20,551,884</u>	<u>37</u>	<u>2.31%</u>

(1) (2)

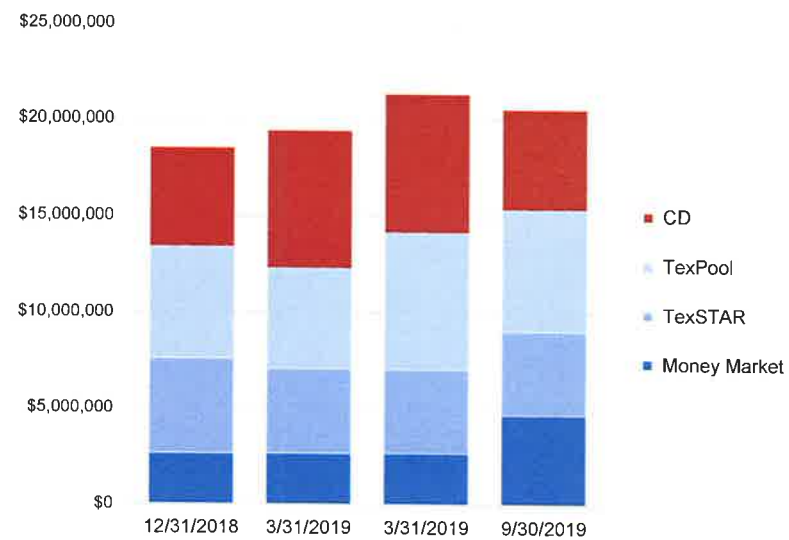
(1) **Weighted average life** - For purposes of calculating weighted average life, bank accounts, pools and money market funds are assumed to have an one day maturity.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank accounts, pools, and money market funds.

**GTEC PORTFOLIO COMPOSITION**



**GTEC PORTFOLIO BALANCES**



## Book Value Comparison

Description	Coupon/ Discount	Maturity Date	June 30, 2019		Purchases/ Adjustments	Sales/Adjust/ Call/Maturity	September 30, 2019	
			Face Amount/ Par Value	Book Value			Face Amount/ Par Value	Book Value
TexPool	2.16%	10/01/19	\$ 7,112,102	\$ 7,112,102	\$ —	\$ (828,471)	\$ 6,283,630	\$ 6,283,630
TexSTAR	2.11%	10/01/19	4,395,522	4,395,522		(9,690)	4,385,832	4,385,832
Origin Bank MMA	2.25%	10/01/19	—	—	2,005,922		2,005,922	2,005,922
Veritex Bank MMA	2.25%	10/01/19	2,641,614	2,641,614	16,146		2,657,761	2,657,761
Southside Bank CD	2.60%	08/04/19	2,012,679	2,012,679		(2,012,679)	—	—
R Bank CD	2.67%	02/21/20	3,170,662	3,170,662	21,409		3,192,071	3,192,071
Southside Bank CD	2.68%	02/21/20	2,013,070	2,013,070	13,598		2,026,668	2,026,668
<b>TOTAL</b>			<b>\$ 21,345,649</b>	<b>\$ 21,345,649</b>	<b>\$ 2,057,076</b>	<b>\$ (2,850,841)</b>	<b>\$ 20,551,884</b>	<b>\$ 20,551,884</b>

## Market Value Comparison

Description	Coupon/ Discount	Maturity Date	June 30, 2019		Qtr to Qtr Change	September 30, 2019	
			Face Amount/ Par Value	Market Value		Face Amount/ Par Value	Market Value
TexPool	2.16%	10/01/19	\$ 7,112,102	\$ 7,112,102	\$ (828,471)	\$ 6,283,630	\$ 6,283,630
TexSTAR	2.11%	10/01/19	4,395,522	4,395,522	(9,690)	4,385,832	4,385,832
Origin Bank MMA	2.25%	10/01/19	—	—	2,005,922	2,005,922	2,005,922
Veritex Bank MMA	2.25%	10/01/19	2,641,614	2,641,614	16,146	2,657,761	2,657,761
Southside Bank CD	2.60%	08/04/19	2,012,679	2,012,679	(2,012,679)	—	—
R Bank CD	2.67%	02/21/20	3,170,662	3,170,662	21,409	3,192,071	3,192,071
Southside Bank CD	2.68%	02/21/20	2,013,070	2,013,070	13,598	2,026,668	2,026,668
<b>TOTAL</b>			<b>\$ 21,345,649</b>	<b>\$ 21,345,649</b>	<b>\$ (793,765)</b>	<b>\$ 20,551,884</b>	<b>\$ 20,551,884</b>



***Georgetown Economic Development Corporation (GEDCO)***

**QUARTERLY INVESTMENT REPORT**

**For the Quarter Ended**

**September 30, 2019**

**Prepared by  
Valley View Consulting, L.L.C.**

The investment portfolio of the Georgetown Economic Development Corporation (GEDCO) is in compliance with the Texas Public Funds Investment Act and the Investment Policy and Strategies.

Elaine Wilson  
Controller

Leigh Wallace  
Finance Director

Karrie Pursley  
Treasurer

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## Annual Comparison of Portfolio Performance

### FYE Results by Investment Category:

Asset Type	September 30, 2018			September 30, 2019		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
Demand Accounts	2.11%	\$ 2,055,009	\$ 2,055,009	2.25%	\$ 2,106,292	\$ 2,106,292
Pools	2.01%	4,887,543	4,887,543	2.12%	6,142,598	6,142,598
<b>Totals</b>		<b>\$ 6,942,552</b>	<b>\$ 6,942,552</b>		<b>\$ 8,248,890</b>	<b>\$ 8,248,890</b>
Fourth Quarter-End Yield	<b>2.04%</b>			<b>2.15%</b>		

### Average Quarter-End Yields (1):

	2018 Fiscal Year	2019 Fiscal Year
GEDCO	1.23%	2.34%
Rolling Three Month Treasury	2.37%	2.30%
Rolling Six Month Treasury	2.39%	2.37%
TexPool	2.29%	2.31%

(1) Average Quarterly Yield calculated using quarter-end report average yield and adjusted book value.

## Summary

### Quarter End Results by Investment Category:

Asset Type	June 30, 2019		September 30, 2019		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
MMA	\$ 2,093,494	\$ 2,093,494	\$ 2,106,292	\$ 2,106,292	2.25%
Pools	5,857,414	5,857,414	6,142,598	6,142,598	2.12%
	<b>\$ 7,950,908</b>	<b>\$ 7,950,908</b>	<b>\$ 8,248,890</b>	<b>\$ 8,248,890</b>	
<u>Quarter End Average Yield (1)</u>			<u>Fiscal Year-to-Date Average Yield (2)</u>		
Total Portfolio	2.15%		Total Portfolio	2.34%	
Rolling Three Month Treasury	2.02%		Rolling Three Month Treasury	2.30%	
Rolling Six Month Treasury	2.17%		Rolling Six Month Treasury	2.37%	
TexPool	2.16%		TexPool	2.31%	

Interest income provided in separate report.

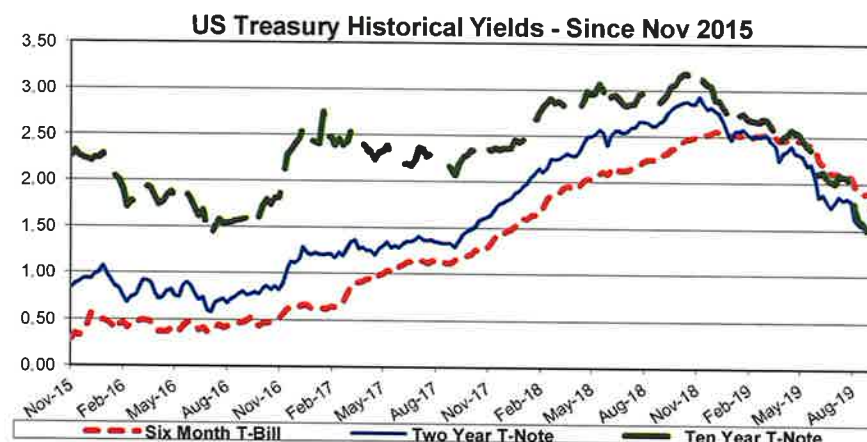
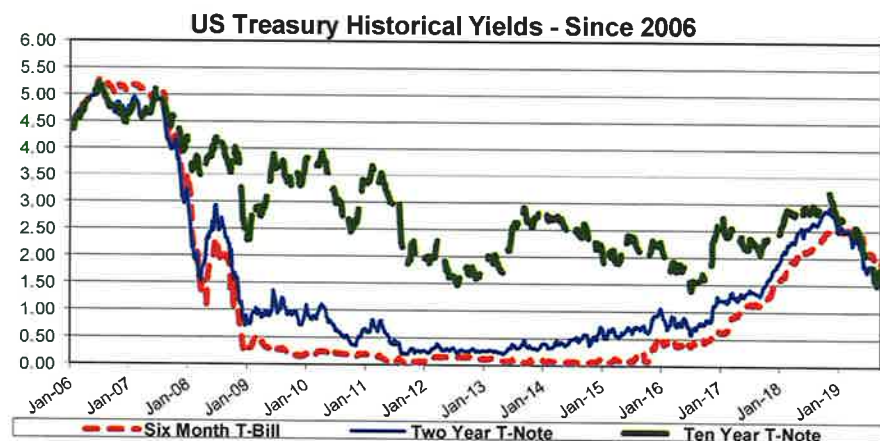
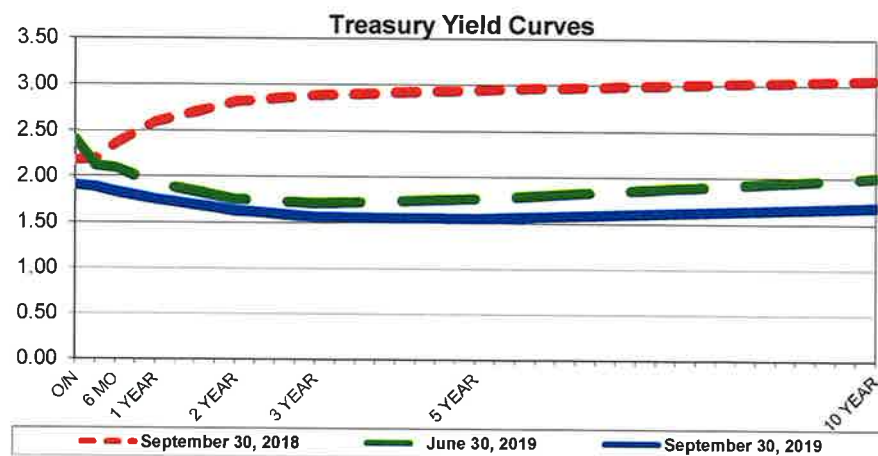
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(2) Fiscal Year-to-Date Average Yields calculated using quarter end report yields and adjusted book values and does not reflect a total return analysis or account for advisory fees.

## Economic Overview

9/30/2019

The Federal Open Market Committee (FOMC) reduced the Fed Funds target range to 1.75% - 2.00% (Effective Fed Funds are trading +/-1.83%). The Futures Market continues to project additional decreases. Gradual Federal Reserve Bank portfolio reduction ended. August Non Farm Payroll added 136,000 new jobs, with the rolling three month averaging 157,000. Crude oil settled back and trades +/- \$55. The Stock Markets waffled near the recent highs. Consumer spending continues albeit less robustly. Overall economic activity remains mostly positive with 2nd Quarter GDP recorded at 2.0%. Brexit, Chinese trade concerns, growth outlook, and other factors may weigh on US growth. The inverted Yield Curve persists with yields declining.



## Investment Holdings

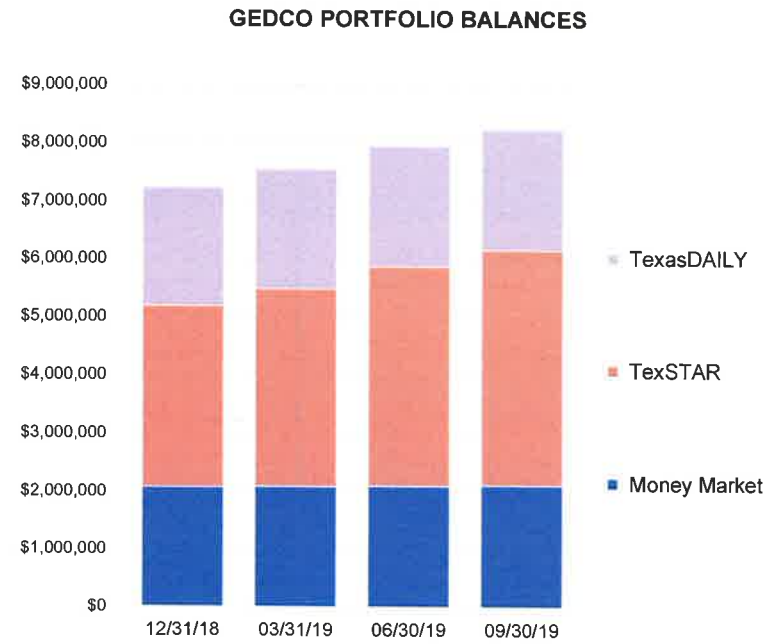
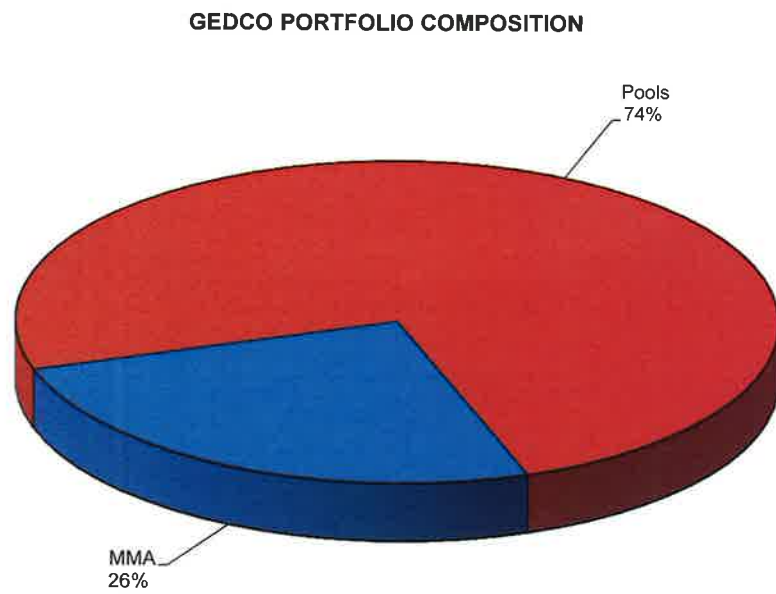
September 30, 2019

Description	Ratings	Coupon/ Discount	Maturity Date	Settlement Date	Face Amount/ Par Value	Book Value	Market Price	Market Value	Life (Day)	Yield
Veritex Bank MMA		2.25%	10/01/19	09/30/19	\$ 2,106,292	\$ 2,106,292	1.00	\$ 2,106,292	1	2.25%
TexasDAILY	AAAm	2.15%	10/01/19	09/30/19	2,104,073	2,104,073	1.00	2,104,073	1	2.15%
TexSTAR	AAAm	2.11%	10/01/19	09/30/19	4,038,525	4,038,525	1.00	4,038,525	1	2.11%
					<b>\$ 8,248,890</b>	<b>\$ 8,248,890</b>		<b>\$ 8,248,890</b>	<b>1</b>	<b>2.15%</b>
									(1)	(2)

(1) **Weighted average life** - For purposes of calculating weighted average life, bank accounts, pools and money market funds are assumed to have an one day maturity.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank accounts, pools, and money market funds.





### Book Value Comparison

Description	Coupon/ Discount	Maturity Date	June 30, 2019		Purchases/ Adjustments	Sales/Adjust/ Call/Maturity	September 30, 2019	
			Face Amount/ Par Value	Book Value			Face Amount/ Par Value	Book Value
Veritex Bank MMA	2.25%	10/01/19	\$ 2,093,494	\$ 2,093,494	\$ 12,798	\$ –	\$ 2,106,292	\$ 2,106,292
TexasDAILY	2.15%	10/01/19	2,092,191	2,092,191	11,881		2,104,073	2,104,073
TexSTAR	2.11%	10/01/19	3,765,223	3,765,223	273,302		4,038,525	4,038,525
<b>TOTAL</b>			<b>\$ 7,950,908</b>	<b>\$ 7,950,908</b>	<b>\$ 297,982</b>	<b>\$ –</b>	<b>\$ 8,248,890</b>	<b>\$ 8,248,890</b>

### Market Value Comparison

Description	Coupon/ Discount	Maturity Date	June 30, 2019		Qtr to Qtr Change	September 30, 2019	
			Face Amount/ Par Value	Book Value		Face Amount/ Par Value	Book Value
Veritex Bank MMA	2.25%	10/01/19	\$ 2,093,494	\$ 2,093,494	\$ 12,798	\$ 2,106,292	\$ 2,106,292
TexasDAILY	2.15%	10/01/19	2,092,191	2,092,191	11,881	2,104,073	2,104,073
TexSTAR	2.11%	10/01/19	3,765,223	3,765,223	273,302	4,038,525	4,038,525
<b>TOTAL</b>			<b>\$ 7,950,908</b>	<b>\$ 7,950,908</b>	<b>\$ 297,982</b>	<b>\$ 8,248,890</b>	<b>\$ 8,248,890</b>

**CITY OF GEORGETOWN**  
**Grant/Federal Funding Report**  
**as of September 30, 2019**

**Active**

Department	Federal Grantor	Pass-Through Agency	Identifying Number	COG Name/Purpose	YTD Expenditures	YTD Revenue Recognized
Airport	N/A	Texas Department of Transportation-Aviation	M1914GEOR	RAMP Grant - Routine Airport Maintenance Program	120,110.95	50,000.00
Airport	Federal Aviation Administration	Texas Department of Transportation-Aviation	16MPGRGTN	Airport Master Plan Update	5,870.00	5,870.00
Airport	Federal Aviation Administration	Texas Department of Transportation-Aviation	1814GRGTN	Runway 18/36 Rehabilitation-Engineering	458,400.00	412,560.00
Airport	Federal Aviation Administration	Texas Department of Transportation-Aviation	1814GEORG	Runway 18/36 Rehabilitation-Construction	4,298,372.42	3,868,535.18
Airport	Federal Aviation Administration	Texas Department of Transportation-Aviation	1914GEORG	Taxiway Lighting Project	-	-
Fire	US Department of Homeland Security	Federal Emergency Management Agency	EMW-2017-FH-00496	SAFER	474,551.90	355,627.84
Library	Institute of Museum & Library Services	Texas State Library & Archives Commission	LS-00-18-0044-18	TSL Resource Coordinator - 3rd year (Patrick Lloyd)	71,657.34	69,743.00
Planning	US Department of Housing & Urban Development	Williamson County	B-17-UC-48-0502	CDBG Sidewalks and Ramps along 17th St	19,760.00	19,760.00
Police	Bureau of Justice Assistance	N/A	KXPIIIA	Bullet Proof Vests - Supply Police with new vests	3,560.85	1,780.44
Police	US. Department of Justice	N/A	TX2460200	Equitable Sharing Agreement	30,808.54	40,228.65
Police	US. Department of Treasury	N/A	TX2460200	Equitable Sharing Agreement	51,536.26	-
Public Works	Dept. of Transportation /Federal Highway Administration	Texas Department of Transportation	CSJ-0914-05-187	Highway Planning & Construction (Austin Ave Bridge)	89,033.08	-
Public Works	Dept. of Transportation /Federal Highway Administration	Texas Department of Transportation	CSJ-0914-05-200,201,202	Highway Planning & Construction (Austin Ave Bridge)	-	-
Parks	Texas Parks and Wildlife Department (TPWD)	Federal Highway Administration	RT017010	Recreation San Gabriel Trails	\$ 16,239.73	\$ -

**Applications Pending Award**

Division	Grantor	COG Name/Purpose	Status
Gus - Electric	Department of Energy (DOE)	Battery Storage Project	Pending discussion between Opus One and new Electric Manager before taking to council (as of 10/8/19)
Planning	Williamson County/CDBG	Home Repair	No agreement with HUD until after 10/1/2019
Planning	Williamson County/CDBG	Scenic Dr Sidewalk	Alternate Project, likely will not be awarded.

Reviewed By: Elaine Wilson



CIP Quarterly Report - Q4	FY2019 Budget	Year-todate (W/Encum)	Remaining Balance
<b>AIRPORT OPERATIONS</b>			
600-5-0636-52-140 DESIGN RUNWAY REHAB	516,500	475,677	40,823
600-5-0636-52-141 HANGAR UPGRADES	75,000	75,000	-
600-5-0636-52-142 PAVEMENT UPGRADES	15,000	(10,744)	25,744
600-5-0636-52-145 WILDLIFE MANAGEMENT	35,000	31,801	3,199
600-5-0636-52-161 AIRPORT MASTER PLAN	-	5,870	(5,870)
600-9-0636-52-144 TAXIWAY EDGE LIGHTING	150,000	-	150,000
<b>AIRPORT OPERATIONS Total</b>	<b>791,500</b>	<b>577,605</b>	<b>213,895</b>
<b>CDBG GRANTS</b>			
215-9-0880-90-003 17TH STREET	206,824	23,830	182,994
215-9-0880-90-004 MAPLE STREET	80,784	-	80,784
<b>CDBG GRANTS Total</b>	<b>287,608</b>	<b>23,830</b>	<b>263,778</b>
<b>DOWNTOWN TIRZ</b>			
293-9-0602-90-002 PARKING IMPROVEMENTS	106,902	830	106,072
293-9-0602-90-003 DTWN LANDSPING & PUBLIC ART	45,000	79,205	(34,205)
293-9-0602-90-007 GRACE HERITAGE PLAZA	139,100	-	139,100
<b>DOWNTOWN TIRZ Total</b>	<b>291,002</b>	<b>80,035</b>	<b>210,967</b>
<b>ELECTRIC SERVICES</b>			
610-9-0580-90-007 I35 MOBILITY TXDOT PROJECT	-	4,450	(4,450)
610-9-0580-90-134 HWY 195	-	903	(903)
610-9-0580-90-137 RONALD REAGAN	-	303	(303)
610-9-0580-90-142 DOWNTOWN WEST	227,536	100,888	126,648
610-9-0580-90-143 SHELL ROAD FEEDERS	-	13,545	(13,545)
610-9-0580-90-256 GEO. EAST T2 VOLTAGE CHANGE	23,757	5,350	18,407
610-9-0580-90-260 DB WOOD_SH29 INTERSECTION	145,445	52,420	93,025
610-9-0580-90-263 LEANDER RD_IH35 INTERSECTION	10,000	-	10,000
610-9-0580-90-264 NORTHWEST BLVD WIDENING	-	(0)	0
610-9-0580-90-266 RIVERY EXTENSION	49,269	24,713	24,557
610-9-0580-90-267 UNIVERSITY_MAYS WIDENING	154,000	2,104	151,896
610-9-0580-90-310 POWER QUALITY IMPROVEMENTS	40,000	-	40,000
610-9-0580-90-320 SECTIONALIZATION IMPROVEMENTS	50,000	-	50,000
610-9-0580-90-350 RELOCATION PROJECTS REIMBURSED	-	16,585	(16,585)
610-9-0580-90-410 NEW DEVELOPMENT PROJECTS	3,023,000	3,445,057	(422,057)
610-9-0580-90-430 STREET LIGHTING	44,000	226	43,774
610-9-0580-90-500 CONSULTANT ENGINEERING	150,000	158,916	(8,916)
610-9-0580-90-701 FIBER OPTIC	50,000	11,706	38,294
610-9-0580-90-702 FIBER TO SIGNAL LIGHTS	50,000	-	50,000
610-9-0580-91-105 CIS SYSTEM	-	20,000	(20,000)
<b>ELECTRIC SERVICES Total</b>	<b>4,017,007</b>	<b>3,857,165</b>	<b>159,842</b>
<b>GATEWAY TIRZ</b>			
295-9-0602-90-001 CAPITAL IMPROVEMENTS	120,000	-	120,000
<b>GATEWAY TIRZ Total</b>	<b>120,000</b>	<b>-</b>	<b>120,000</b>
<b>GENERAL CAPITAL PROJECTS</b>			
120-9-0280-90-031 NEIGHBORHOOD PARK DEVELOPMENT	250,000	97,867	152,133
120-9-0280-90-035 VFW PARK	175,000	163,325	11,675
120-9-0280-90-045 SAN GABRIEL PARK IMPROVEMENT	834,288	532,381	301,907
120-9-0280-90-046 GAREY PARK	370,000	28,470	341,530
120-9-0280-90-047 SIDEWALKS	142,858	87,659	55,199
120-9-0280-90-051 LIBRARY CANOPY	75,934	75,934	0
120-9-0280-90-060 ADA PARKS	450,405	-	450,405
120-9-0280-90-066 KATY CROSSING TRAIL	240,313	-	240,313
120-9-0380-90-048 FIRE STATION ASSESSMENTS	30,000	30,000	-
120-9-0380-90-080 DOWNTOWN PARKING GARAGE	5,000,000	55,971	4,944,029
120-9-0380-90-159 FIRE STATION 7	6,471,601	5,405,623	1,065,978
120-9-0380-90-160 EOC SIREN SYSTEM	6,631	-	6,631
120-9-0380-90-163 FIRE STATION 6	5,499,725	4,834,842	664,883
120-9-0380-90-166 DATA CENTER - PSOTC	100,676	158,220	(57,544)
120-9-0380-90-168 TRANSFER STATION/LANDFILL	1,011,337	44,201	967,136
120-9-0380-90-169 ERP PROJECT	5,366,384	5,268,880	97,504

CIP Quarterly Report - Q4	FY2019 Budget	Year-todate (W/Encum)	Remaining Balance
120-9-0380-90-170 FACILITY EFFICIENCY STUDY	78,734	91,234	(12,500)
120-9-0381-90-022 RADIO REPLACEMENT PUB SAFETY	500,000	500,000	-
120-9-0381-91-016 FIRE SCBA	290,000	-	290,000
120-9-0381-91-022 RADIO REPLACEMENT	500,000	500,000	-
120-9-0680-90-008 CVB REDESIGN	175,000	-	175,000
120-9-0680-90-012 DOWNTOWN WEST	560,897	583,128	(22,231)
120-9-0680-90-013 DOWNTOWN WEST SIGNAGE	125,000	-	125,000
120-9-0680-90-014 DOWNTOWN PARKING EXPANSION	600,000	74,764	525,236
120-9-0880-90-038 LEANDER RD(NORWOOD-SWBYPASS)	2,000,000	1,211,749	788,251
120-9-0880-90-041 BLUE HOLE PARKING LOT/SIDEWALK	100,000	-	100,000
120-9-0880-90-050 NB FRONTAGE RD	150,000	3	149,997
120-9-0880-90-054 AUSTIN AVENUE BRIDGE	238,132	155,161	82,971
120-9-0880-90-065 SOUTHWESTERN BLVD	1,550,000	509,485	1,040,515
120-9-0880-90-066 SHELL ROAD SIDEWALK	180,000	-	180,000
120-9-0880-90-086 SW BYPASS LEANDER TO I35	-	(1,000)	1,000
120-9-0880-90-087 FM 971	3,900,000	18,665	3,881,335
120-9-0880-90-088 FM 1460	900,000	-	900,000
120-9-0880-90-091 SW BYPASS/WOLF RANCH PKWY	1,717,771	715,647	1,002,124
120-9-0880-90-092 SOUTHEAST INNER LOOP	1,200,000	855,318	344,682
120-9-0880-90-105 NORTHWEST BLVD BRIDGE	10,307,612	2,701,389	7,606,223
120-9-0880-90-106 LEANDER RD(SW BYPASS)	1,550,000	-	1,550,000
120-9-0880-90-107 ROCK ST-6TH TO 9TH ST	273,000	-	273,000
120-9-0880-90-108 RIVERY EXTENSION	-	56,187	(56,187)
120-9-0880-90-109 SE INNER LOOP ROCKRIDE IMPRV	115,000	-	115,000
120-9-0880-91-001 10TH ST (MAIN-ROCK)	168,880	168,880	-
120-9-0880-91-002 11TH ST. (MAIN-ROCK)	236,130	236,130	-
120-9-0880-91-006 AUSTIN AVE. (SH29-FM2243)	492,300	494,445	(2,145)
120-9-0880-91-008 OLD TOWN NORTHEAST	826,445	2,017	824,428
120-9-0880-91-009 PH 1 SIGNAL & CURB RAMP IMPR.	308,837	-	308,837
<b>GENERAL CAPITAL PROJECTS Total</b>	<b>55,068,890</b>	<b>25,656,574</b>	<b>29,412,316</b>
<b>STORMWATER CAPITAL IMPROVEMENT</b>			
640-9-0880-90-005 CURB & GUTTER	527,504	122,853	404,651
640-9-0880-90-020 STORMWATER INFRASTRUCTURE	200,000	41,100	158,900
640-9-0880-90-040 SPOILS FACILITY	100,000	-	100,000
640-9-0880-90-064 POND REHAB-2ND AND ROCK	450,000	24,205	425,795
640-9-0880-90-078 18TH AND HUTTO DRAINAGE	184,367	25,544	158,823
640-9-0880-90-079 2ND AND ROCK POND	-	894	(894)
640-9-0880-90-081 VILLAGE PID INLET	75,000	-	75,000
<b>STORMWATER CAPITAL IMPROVEMENT Total</b>	<b>1,536,871</b>	<b>214,596</b>	<b>1,322,275</b>
<b>STREET TAX SRF</b>			
203-9-0880-90-071 STREET MAINTENANCE	5,443,616	5,101,569	342,047
<b>STREET TAX SRF Total</b>	<b>5,443,616</b>	<b>5,101,569</b>	<b>342,047</b>
<b>WATER SERVICES</b>			
660-9-0580-90-071 TANK REHAB PROJECTS	480,000	55,455	424,545
660-9-0580-90-076 DB WOOD/ PASTOR 24 DEDICATED	5,285,667	3,015,549	2,270,118
660-9-0580-90-077 RABBIT HILL WATERLINE	1,050,000	-	1,050,000
660-9-0580-90-078 RONALD REAGAN/DANIELS MOUNTAIN	6,425,959	6,177,625	248,334
660-9-0580-90-079 ROCK SUPPLY LINE	1,100,000	-	1,100,000
660-9-0580-90-080 RADIO REPLACEMENT	153,670	153,670	-
660-9-0580-90-097 SUN CITY ELEVATED STORAGE TANK	-	3,327	(3,327)
660-9-0580-90-125 SHELL ROAD WATER LINE	6,033,651	-	6,033,651
660-9-0580-90-146 LWTP - DEWATERING FACILITY	-	29,879	(29,879)
660-9-0580-90-166 LEANDER INTERCONNECT	225,000	-	225,000
660-9-0580-90-167 WEST LOOP (H-1A)	2,119,000	854,862	1,264,138
660-9-0580-90-168 LWTP RAW WATER INTAKE REHAB	13,450,000	2,884,761	10,565,239
660-9-0580-90-170 CR 255 (WD14-2)	1,493,963	-	1,493,963
660-9-0580-90-171 DOMEL PS IMPROVEMENTS	-	(216,892)	216,892
660-9-0580-90-175 BRAUN EST	4,350,731	3,528,453	822,278
660-9-0580-90-176 MISC. LINE UPGRADES	393,899	22,049	371,850
660-9-0580-90-177 PARK WTP CLEARWELL	170,000	-	170,000
660-9-0580-90-178 S. LAKE WTP 2018	6,950,260	3,179,544	3,770,716
660-9-0580-90-179 SW BYPASS WATER H24-1	500,000	-	500,000
660-9-0580-90-180 TANK REHABILITATION	480,000	-	480,000
660-9-0580-90-200 WATER MAINS	2,208,325	821,777	1,386,548
660-9-0580-91-102 ASSET MANAGEMENT	-	24,565	(24,565)
660-9-0580-91-105 CIS SYSTEM	-	37,653	(37,653)
660-9-0581-90-051 PECAN BRANCH PH 2	-	1,264	(1,264)
660-9-0581-90-160 BERRY CREEK INTER (BC 4-6)	20,714,161	5,791,223	14,922,938
660-9-0581-90-162 BERRY CREEK INTER (BC 1-3)	-	42,318	(42,318)
660-9-0581-90-163 SAN GABRIEL BELT PRESS	1,900,932	58,500	1,842,432
660-9-0581-90-164 PARK LIFT STATION & FORCE MAIN	3,585,740	11,400	3,574,340
660-9-0581-90-166 EARZ	2,000,000	1,173,688	826,312
660-9-0581-90-167 SAN GABRIEL INTER SGI-2	2,500,000	1,037,700	1,462,300
660-9-0581-90-200 WW INTERCEPTORS	613,874	5,444	608,430
660-9-0581-90-210 WWTP UPGRADE/EXP	1,150,000	148,815	1,001,185
660-9-0581-90-220 LIFT STATION UPGRADE	550,000	2,835	547,165
<b>WATER SERVICES Total</b>	<b>85,667,940</b>	<b>28,845,463</b>	<b>56,822,477</b>
<b>Grand Total</b>	<b>153,224,434</b>	<b>64,356,836</b>	<b>88,867,598</b>

**CITY OF GEORGETOWN**  
**Long-term Commitments, Reservations, and Other Unfunded Liabilities**  
**September 30, 2019**

Unfunded Liability & Commitments	Financial Impact/Notes	Status Updates - 6/30/19	Status Updates - 9/30/19
Cemetery Special Revenue Fund	Currently cemetery operations are self-funded through plot sales of approximately \$50K per year. The cemetery is managed through Parks Administration. In 2015, Council elected to reserve \$75,000 annually for future costs associated with maintaining the property. The General Fund has made this transfer in since FY 2016.	Continue to request the \$75,000 be added to the reserves for future maintenance costs.	There has been no change during this quarter.
Unfunded Actuarial Accrued Liability (UAAL)	Recognizes the outstanding liability for the City's employee retirement plan through TMRS. The City contributes monthly to fund the UAAL, based on an annual percentage of payroll. Actual % of payroll costs is recognized within each fund. The UAAL is provided by TMRS and lags one year.	As of 12/31/2017, the net pension liability (NPL) is \$17.3 million and is 87.8% funded. The 2019 TMRS total combined contribution rate is 12.36%.	As of 12/31/2018, the net pension liability is \$22.3 million and is 85.6% funded. The 2020 total combined contribution rate is 12.26%. This decrease is due to a decrease in payroll growth.
Other Post Employee Benefits (OPEB)	While the City has no obligation to offer additional retiree benefits, retirees are eligible to participate in the City's health insurance program. That ability represents a subsidy that impacts health insurance costs to the City. Retirees pay their monthly premiums to the self insurance fund, which then processes their health insurance claims.	This is an actuarial calculation based on current and future employees on future City health insurance costs and Life insurance benefits, which has numerous and complex factors in its calculation. Retirees pay their own premiums, and thus the liability is considered "pay as you go". With additional employees being added, potential future retiree impacts increase. The 2018 current OPEB liability is \$2,182,012 for healthcare benefits and \$1,091,292 for Life insurance benefits.	No change. Staff will review the 2019 OPEB calculation and present it with the audited financial statements.
Compensated Absence	Future costs associated with benefits such as vacation, and sick leave for City employees. Compensated Absence is accrued annually to each proprietary fund type on a GAAP basis and accounted for on the balance sheet of each fund. For governmental funds (and for budgetary basis), the expense is recognized when due and payable.	The current amount of the Benefit Payout Reserve is \$255,000.	Will be updated when FY 19 audit is completed.
Electric Fund Rate Stabilization Reserve	Intended to mitigate potential rate impacts due to increased fuel costs or other external factors. The RSR is maintained within the Electric Fund.	The PCA was increased in June of 2019 to recover additional costs for purchased power. The 90 day contingency reserve is projected to be met at the end of FY2019. The June PCA is scheduled to remain in effect during the FY2020 budget.	Purchased Power prices continued to affect the fund balance. The City sold several assets as detailed in the Executive Summary of this report in order to improve cash flow and begin to recover the rate stabilization reserve. The City is on track to approve a contract in December to manage the power portfolio in FY2020. The June PCA will remain in effect in FY2020.

Unfunded Liability & Commitments	Financial Impact/Notes	Status Updates - 6/30/19	Status Updates - 9/30/19
Airport Maintenance	Fund on-going maintenance of the Airport grounds, runways and taxi ways. Terminal and Tower included in Facilities ISF. An Airport Master Plan was developed to address long term capital maintenance project prioritization.	There is a new paving project that will begin the last week of August.	Terminal Drive was paved in late August 2019. That is the only paving project that I know of here. We did have the runway rehab project, but that was a TxDOT/FAA funded project.
Americans with Disabilities Act (ADA) Compliance Needs	As facilities are built or repurposed, meeting ADA compliance will be included in Project Costs. Funding for program expansion will be needed (General Fund sources). The City has an adopted policy, as required by Federal Law, that it will make reasonable accommodations and modifications to ensure that people with disabilities have an equal opportunity to enjoy its programs, services, and activities. The City does not maintain a reserve for these modifications.	No change.	There are currently no changes to the ADA plan.
Sidewalk Maintenance & Masterplan	Currently, new sidewalks are built as development occurs. Repairs are funded as needed or if funding is available, when major roads are repaired. Useful life of a sidewalk is estimated at 40 to 50 years. The largest revenue source comes from the City's General Fund, but there has been some debt funding as well.	Debt funded projects: Old Town NE Sidewalk – Approval has been received from TCEQ. Design is completed. All easements have been secured. Bid opening held on July 16th. GTAB approved award to Choice Builders on August 9th. City Council will consider award on August 27th 2019. Austin Ave Sidewalks (Leander to Hwy 29) – Patin Construction has installed all sidewalk and pedestrian ramps throughout the project. Contractor is completing steel plate work in 3 areas and working to have pedestrian activated signs installed at 16th and Austin Ave. All striping work is being scheduled.	Debt funded projects: Old Town NE Sidewalk – GTAB approved award to Choice Builders on August 9th. City Council approved award on August 27th 2019. Notice to proceed issued for 10-7-19, groundbreaking held on 10-8-19. Contractor has begun working on the east end of the project near Southwestern University. Austin Ave Sidewalks (Leander to Hwy 29) – Patin Construction has installed all sidewalk and pedestrian ramps throughout the project. Striping work and pedestrian signs are in place. Contractor addressing punch list and TDLR review items in October. Project to close out end of October to Mid November.
Park Equipment Maintenance & Replacement	Over the past 5 years, funding for Park Maintenance and Replacement has increased. \$200K transfer from General Fund included in FY2018 budget. Staff has listed all assets & developed replacement schedule funded by the General Fund.	Projects in the FY 19 budget continue to be underway. There is an increase of \$97,000 proposed for the FY 20 budget to help fund the projects identified for 2020.	Asset replacement needs for FY20 totaled \$394K. Funding was received through the budget process for \$297K leading to \$97K being deferred to a future year.
Radio Equipment Replacement	Communication system consisting of 500 on-body and in-vehicle radios for Police, Fire, parks and utilities. Replacement radios are compatible with newer technology. The replacement takes place over 5 years due to cost and is funded with certificate of obligation debt.	Radios ordered on 7/17/19. On 8/12 and 8/13, we received three pallets of radio equipment. Asset management process has begun. The T1 to Ethernet conversion is scheduled to be completed by 9/15. NICE Recording Solution has a longer implementation process. The goal is to have the installation completed by 12/31/19.	The first payment of \$867,334.90 is being made October 17th. The FY2020 budget includes \$129,000 for year 4 of the project.

Unfunded Liability & Commitments	Financial Impact/Notes	Status Updates - 6/30/19	Status Updates - 9/30/19
Street Maintenance	<p>The City funds street maintenance in the General Fund, supplemented by a 1/8th Street Sales Tax special revenue fund. In 2017 and 2018, the Council and GTAB reviewed various methods for enhanced street maintenance and costs. Direction from Council is to use high performance surface seals and pavement wearing courses and begin programmatically addressing the street network's deferred maintenance backlog, creating a need for approximately \$2 million more per year for street maintenance.</p>	<p>The Hot In Place Asphalt recycling is currently on-going in the Old Town Area should be complete next week, then the Hot In Place Asphalt recycling will move out to Berry Creek. In regards to the High Performance Sealant Projects, application of the sealant has started in University Park and Raintree Subdivisions. The contractor should start in Sun City on Monday, August 19th and then application of the sealant will begin the 1st week of September in Georgetown Village.</p>	<p>Hot In Place Recycling (HIPR) is scheduled for Berry creek Subdivision and Park View estates in FY 2020. High Performance Surface Seal is scheduled for Sun City, Park View Estates subdivisions and areas near San Gabriel Park FY 2020.</p>



# Fourth Quarter Report

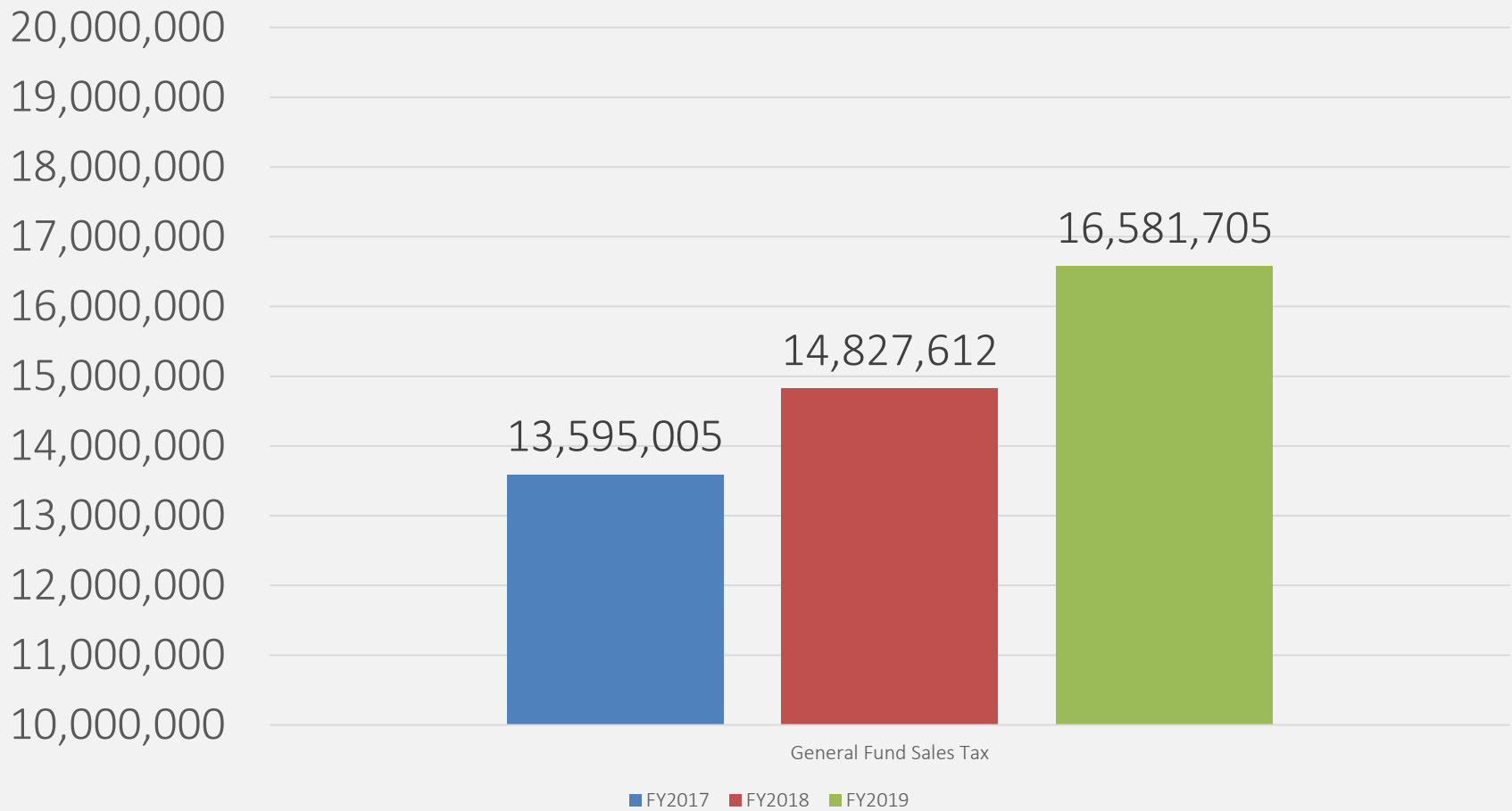
# General Fund Revenues

- General Fund revenues total \$71.4 million, or 100.9% of budget.
- During the Budget process, staff projected this segment of revenue to finish at \$71.2 million, a variance from actuals of 0.35%.

# General Fund Sales Tax

- The sales tax revenue represents 22% of budgeted revenue.
- Through the fiscal year sales tax revenue totals \$16.6 million or 104.1% of budget.
- Projected this segment of revenue to finish at \$16.7 million, a variance from actuals of -0.9%.

# General Fund Sales Tax History



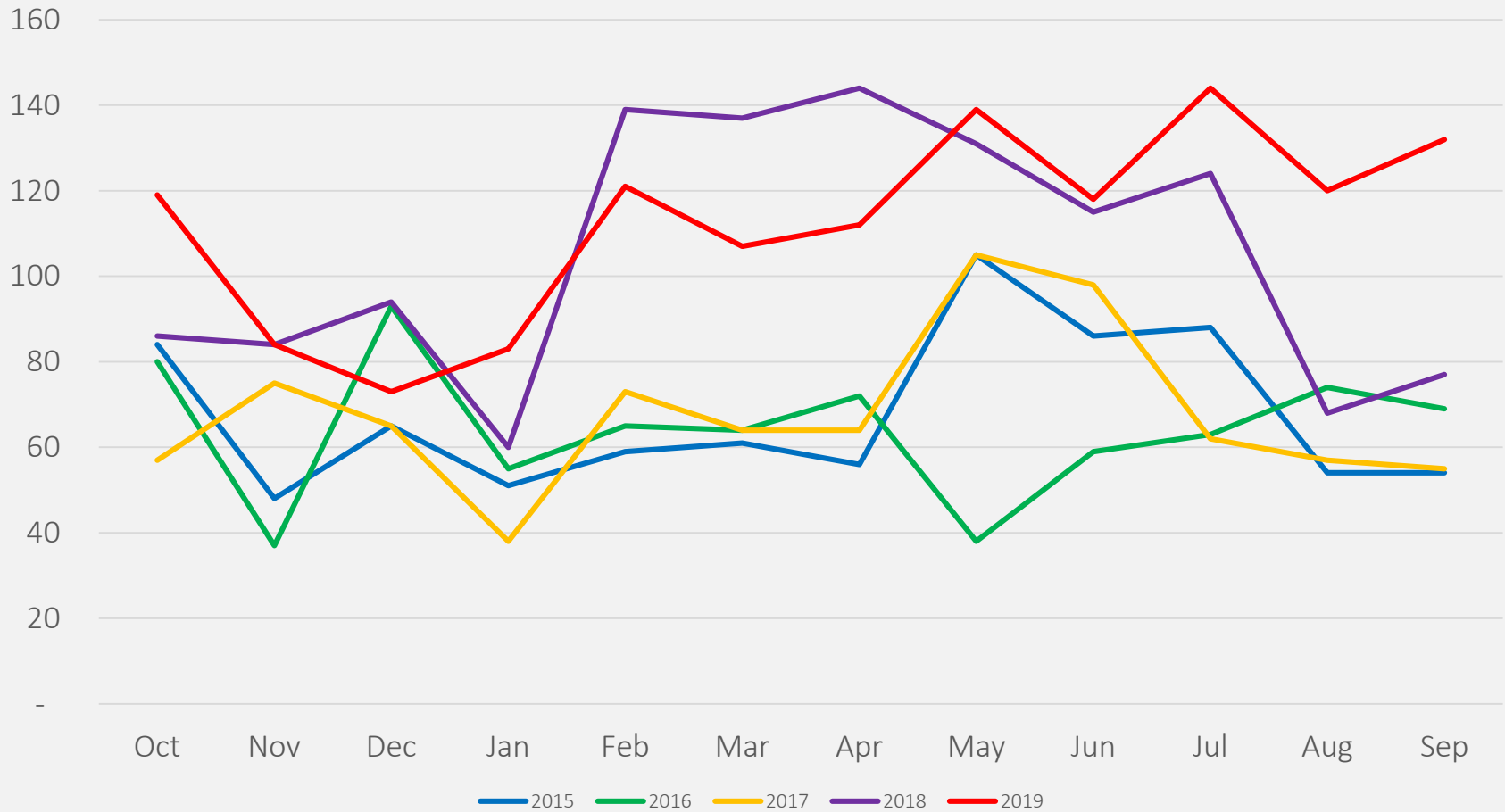
# Property Tax

- Property tax represents 20% of the general fund revenues.
- Through the fiscal year property tax revenue totals \$13.8 million or 99.6% of budget.
- Projected to finish at \$13.88 million, a variance from actuals of 0.6%.

# Development Revenue

- Development related revenue represents 5% of budget.
- Through the fiscal year development revenue totals \$4.15 million or 125.5% of budget.
- Projected this segment of revenue to finish at \$3.72 million, a variance from actuals of 11.4%.

# Building Permits



# Fire/EMS Revenue

- This revenue group represents 10% of the general fund.
- It is comprised of ESD 8 Contract (\$3.5 M), EMS transport revenue (\$2.6 M), and SAFER & TASPP grants (\$826,000)
- FY2019 finished at \$7.05 million, or 101.9% of budget.
- Projected \$6.88 million in the Budget process, a variance of 2.5%.



# Return on Investment (ROI)

- Revenue represents 11% of total general fund revenues.
- Comprised of a transfer from the Electric, Water, and Stormwater funds.
- Finished FY2019 at \$7.3 million, or 94.7%
  - Cap on Electric ROI
- Projected to end FY2019 at \$7.2 million, a variance from actuals of 1.2%.
  - Higher Water Sales.

# Franchise Fees Projections

- Franchise Fees represent 7% of the general fund revenues.
- The City collects franchise fees on electric, water, cable TV, gas, telephone (land lines), stormwater, and irrigation.
- Through the fiscal year franchise fee revenue totals \$5.64 million or 103.9% of budget.
- Projected this segment of revenue to finish at \$5.6 million, a variance from actuals of 1%.

# General Fund Park and Rec Fees

- Park and Rec fees represent 4% of the general fund revenues.
- Through the fiscal year parks and rec fee revenue totals \$2.68 million or 90.15% of budget.
- Projected this segment of revenue to finish at \$2.7 million, a variance from actuals of -1.5%.

# General Fund Revenues Summary

- Overall, revenues finished within 0.35% of projections, \$245,826 higher than projected.
- The two largest streams of revenue property tax and sales finished less than with 1% of projections.
- Development related revenue was 11.4% variance due to continued growth.

# General Fund Expenses

- Expenses total \$68.8 million, or 97% of budget.
- Projected total expenses to finish at \$70.6 million, a variance from actuals of 2.8%.
  - The largest savings were in the streets department and the Fire division.
  - Traffic Impact Analysis (TIA) and Annexation savings in Planning

	FY2019 Budget	FY2019 Actuals	% of FY2019 Budget	FY2018 Budget	FY2018 Actuals	% of FY2018 Budget
<b>Expenditure</b>						
<b>Administrative Services</b>						
Personnel Expense	1,967,951	2,002,556	101.8%	1,900,756	1,869,331	98.3%
Operations Expense	671,827	573,246	85.3%	712,883	602,235	84.5%
<b>Administrative Services Total</b>	<b>2,639,778</b>	<b>2,575,802</b>	<b>97.6%</b>	<b>2,613,639</b>	<b>2,471,566</b>	<b>94.6%</b>
<b>Community Services and Finance</b>						
Personnel Expense	7,146,124	6,983,468	97.7%	6,730,047	6,440,178	95.7%
Operations Expense	5,288,877	4,854,380	91.8%	4,910,503	4,738,082	96.5%
<b>Community Services and Finance Total</b>	<b>12,435,001</b>	<b>11,837,848</b>	<b>95.2%</b>	<b>11,640,550</b>	<b>11,178,260</b>	<b>96.0%</b>
<b>Development &amp; Planning</b>						
Personnel Expense	2,308,625	2,194,687	95.1%	2,164,868	2,032,490	93.9%
Operations Expense	714,668	412,273	57.7%	731,484	738,174	100.9%
<b>Development &amp; Planning Total</b>	<b>3,023,293</b>	<b>2,606,961</b>	<b>86.2%</b>	<b>2,896,352</b>	<b>2,770,664</b>	<b>95.7%</b>
<b>Fire Services*</b>						
Personnel Expense	15,104,380	14,516,204	96.1%	12,686,454	12,724,663	100.3%
Operations Expense	3,632,363	3,572,437	98.4%	3,430,316	3,206,249	93.5%
<b>Fire Services Total</b>	<b>18,736,742</b>	<b>18,088,642</b>	<b>96.5%</b>	<b>16,116,770</b>	<b>15,930,912</b>	<b>98.8%</b>
<b>General Gov't Contracts</b>						
Personnel Expense	(1,145,000)	-	0.0%	(750,000)	-	0.0%
Operations Expense	4,575,401	4,384,232	95.8%	4,003,786	4,015,619	100.3%
<b>General Gov't Contracts Total</b>	<b>3,430,401</b>	<b>4,384,232</b>	<b>127.8%</b>	<b>3,253,786</b>	<b>4,015,619</b>	<b>123.4%</b>
<b>Public Works</b>						
Personnel Expense	1,875,598	1,739,166	92.7%	1,860,648	1,618,211	87.0%
Operations Expense	10,275,620	9,772,322	95.1%	9,414,929	9,189,348	97.6%
<b>GUS Total</b>	<b>12,151,218</b>	<b>11,511,487</b>	<b>94.7%</b>	<b>11,275,577</b>	<b>10,807,559</b>	<b>95.8%</b>
<b>Police Services</b>						
Personnel Expense	12,502,781	12,510,831	100.1%	12,082,813	12,139,194	100.5%
Operations Expense	3,657,400	3,537,481	96.7%	3,449,346	3,395,282	98.4%
<b>Police Services Total</b>	<b>16,160,181</b>	<b>16,048,312</b>	<b>99.3%</b>	<b>15,532,159</b>	<b>15,534,476</b>	<b>100.0%</b>
<b>Expense Total</b>	<b>68,576,615</b>	<b>67,053,283</b>	<b>97.8%</b>	<b>63,328,832</b>	<b>62,709,056</b>	<b>99.0%</b>
Page 85 of 142						
*Fire Services Division includes EMS Fund.						

# General Fund Summary

	Projected	Actuals	Variance
Beginning Balance	10,946,800	10,946,800	-
Revenues	71,187,825	71,433,651	245,826
Expenses	70,643,726	68,846,048	(1,797,678)
Ending Balance	11,490,899	13,534,403	2,043,504

The FY2020 beginning fund balance is budgeted at \$11.5 million. If FY2019 funds are rolled forward in the Dec. amendment, the amount transferred to the Council Fund would adjust. Staff will bring back the transfer to the Council Fund after the Roll Forward Amendment and Year-End Audit are complete.

# Electric Fund Revenues

- Operating revenue in the Electric Fund totals \$85.7 million through the fiscal year, or 101.4% of budget and 0.33% projections.
- Electric revenue sales, the largest component of operating revenue, totals \$80.2 million.
  - The Power Cost Adjustment increase occurred in February and June.
- Other revenues, which is comprised of the AMR allocation, developer contributions, and other components, totals \$5.3 million.



# Electric Fund Expenses

- Operating expenses in the Electric Fund total \$78.4 million through the quarter.
  - Purchase power expenses total \$58.5 million.
  - While congestion revenue rights (CRRs) credits total - \$2.8 million.
  - Net purchase power totals \$55.6 million, which is \$5.45 million higher than budgeted or 10.8%.
    - Congestion and curtailment
    - Late summer price spikes
    - Corrected accounting accruals process to improve the matching of revenues and expenses.

# Electric Amendment

- Staff is proposing several amendments to the Electric Fund – both in revenues and expenses.
- The next item on the agenda will be a detailed explanation of these proposed amendments.
- The budget column in the fund schedule does not reflect these proposed changes as they have not been approved by Council.
- The Year-To-Date column is shown as though these amendments have been approved.

# Electric Amendment

- Adjust purchased power and CRRs (\$5.4 M)
- Sell assets
  - Fiber network installed from 2003 to 2011 to the IT fund (\$645K - Multi-year process)
  - Land to the Fleet Fund (\$481K)
  - Electric's share of the Westside Service Center (\$356K)
  - Renewable Energy Credits in the amount of (\$722K)
- Increase the transfer from the South Georgetown TIRZ for capital infrastructure investment from previous fiscal years. (\$85K)

# Electric Amendment

- Recognizing additional utility revenue (\$1.2M)
- Reduce operating expenses (\$440K)
- Reduce the Return on Investment transfer to the General Fund (\$500K)
- Not moving forward with Bloomberg Grant (\$100K)
- Reduce capital expenses by (\$160K)
- Reimburse debt expenses for Westside Service Center (\$775K) and reduce remaining debt liability (\$1.5 million)

# Electric Summary

	Projected	Actuals	Variance
Beginning Fund Balance	2,103,922	2,103,922	-
Revenues	89,171,943	90,100,404	928,461
Expenses	86,336,198	85,870,914	(465,284)
Ending Fund Balance	4,939,667	6,333,412	1,393,745
Contingency	4,082,999	4,082,999	-
Rate Stabilization	856,668	2,250,413	1,393,745
Available Fund Balance	-	-	-

# Water Fund

- Overall water operating revenue totals \$67.8 million, or 113.6% of budget.
  - Higher than projected water sales. A positive impact on ROI and Franchise Fees in the General Fund.
- Capital Recovery Fees finished FY2019 higher than budget and higher than projected. Over the last three fiscal years, the City has seen strong growth in this revenue stream.
- There were no non-operating revenues (bond proceeds) in the water fund in FY2019.

# Water Fund

- Water operating expenses total \$37 million, or 99% of budget.
- Non-operating expenses total \$37.4 million.
  - The Capital Improvement budget in the Water Fund totals \$85.66 million. Staff will be bringing forward a CIP rollforward amendment in December to move funds unspent in FY2019 into the FY2020 Budget
  - Projects such as the Berry Creek Interceptor and Lake Water Treatment Plant.
- The debt service actuals for FY2019 exceed budget due to the reimbursement of debt principal and interest payment made by Electric for Westside Service Center.

# Water Fund Summary

	Projected	Actuals	Variance
Beginning Fund Balance	89,128,534	89,128,534	-
Revenues	63,079,016	67,878,047	4,799,031
Expenses	84,691,071	74,495,412	(10,195,659)
Ending Fund Balance	67,516,479	82,511,169	14,994,690
90 Day Contingency	7,498,183	7,498,183	-
Non-Operational Con.	9,500,000	9,500,000	-
Bond Proceed Reserve	18,000,000	18,000,000	-
Available Fund Balance	32,518,296	47,512,986	14,994,690



# Water Fund and CIP

- FY2020 Capital Improvement Plan
  - New Water Projects total \$18.6 million.
  - New Wastewater Projects total \$17 million.
  - \$45 Million of FY2019 Water/Wastewater were pre-rolled in the FY2020 Budget process.
  - Staff will bring the FY2020 Rollforward Amendment in Dec with additional projects that were not rolled in the budget process.

# CVB Fund

- Overall revenue in the fund totals \$1.6 million, or 103.8% of budget. Hotel Occupancy Tax revenue totals \$1.4 million, or 103.2 of budget.
- Year to date expenses in the Convention & Visitors Bureau Fund total \$1.3 million, or 98.6% of budget.
- The fund finished FY2019 with a fund balance of \$1.54 million and meets the 90-day operational reserve.

# CVB Summary

	Projected	Actuals	Variance
Beginning Fund Balance	1,301,054	1,301,054	-
Revenues	1,480,783	1,572,742	91,959
Expenses	1,334,693	1,334,045	( 648)
Ending Fund Balance	1,447,144	1,539,751	92,607
90 Day Contingency	271,189	271,189	-
Reserved for Capital	1,061,680	1,061,680	-
Available Fund Balance	114,275	206,882	92,607

# Airport Fund

- Airport operating revenue totals \$3.4 million, which represents 88.2% of budget.
- Fuel Sales are less than Budget. The margin on fuel is fixed. With the depressed price on fuel, the City is selling gas at a lesser rate than budgeted. However, the cost of the fuel is also below the budgeted amount.

# Airport Fund

- Operation expenses in the Airport fund total \$3.05 million, or 86% of budget.
- Non-operating expenses total \$717,491. Staff will be bringing forward a CIP rollforward amendment in December to move capital funds unspent in FY2019 into the FY2020 Budget.

# Airport Fund

	Projected	Actuals	Variance
Beginning Fund Balance	1,298,256	1,298,256	-
Revenues	4,202,440	3,925,687	(276,753)
Expenses	4,237,748	3,771,955	(465,793)
Ending Fund Balance	1,262,948	1,451,988	189,040
90 Day Contingency	264,442	264,442	-
Available Fund Balance	998,506	1,187,546	189,040

# Investment Report

CITY		
	6/30/2019	9/30/2019
Total cash and investments	\$204,976,917	\$178,882,868
Average Yield	2.50%	2.29%
GTEC		
	6/30/2019	9/30/2019
Total cash and investments	\$21,345,649	\$20,551,884
Average Yield	2.50%	2.31%
GEDCO		
	6/30/2019	9/30/2019
Total cash and investments	\$7,950,908	\$8,248,890
Average Yield	2.43%	2.15%

# Questions





City of Georgetown, Texas  
City Council Workshop  
November 26, 2019

**SUBJECT:**

Presentation and discussion regarding the FY2019 Year-End Budget Amendment --Paul Diaz, Budget Manager

**ITEM SUMMARY:**

This item corresponds with the amendment on the legislative session, as well as the Fourth Quarter Report on the workshop session.

Each year staff estimate revenue and expense year-end projections compared to the annual budget. The following summarizes the budget changes by fund and department required to comply with the City Charter. Detailed information is included in the attached Exhibit A.

**Electric Fund**

- Electric expenditures exceed budget due to higher than projected purchase power costs from transmission congestion, late summer spikes in market pricing, and change in invoice accruals. The net of purchased power and Congestion Revenue Rights exceed budget by \$5.4 million.
  - Operating Revenue
    - o Additional revenue from energy sales to customers and penalty charges, \$1.2 million
  - Operating Expense
    - o Increase expense appropriation for purchased power, \$5.2 million
    - o Decrease credit for CRRs, \$178K
    - o Decrease Return on Investment to the General Fund, \$500K
    - o Reduce operating expenses throughout the fund by \$440,251, including reallocating the costs of conservation programs to the Water Fund
  - Non-Operating Revenue
    - o Reduce \$100,000 for the Bloomberg Grant
    - o Reimbursement from the Water Fund for Electric portion of Westside Service Center share of asset, \$356,895
    - o Recognize revenue for the remaining liability of the Westside Service Center debt, \$1.5 million
    - o Recognized sale of land on FM1460, \$481,927
    - o Recognize sale of the fiber network, \$645,045
    - o Renewable Energy Credits, \$722,381
    - o South Georgetown TIRZ infrastructure reimbursement, \$85,405 increase over mid-year projection
  - Non-Operating Expense
    - o Reduce capital expenses by \$159,842
    - o Reduce interest and principal expense by \$305,234 and \$470,000 respectively, for previously paid debt service for the Westside Service Center.
- Additional discussion of purchased power and measures taken in the Electric Fund are available in the Fourth Quarter Financial Report available on the Council Workshop agenda for November 26th meeting.

**Water Fund**

- Operating Revenue
  - o Recognize additional revenue in the amount of \$8.1 million from sales to customers, charges to customers, and development fees
- Non-Operating Expense
  - o Increase expense appropriation by \$528,000 for reallocation of costs of conservation programs that primarily benefit water use
  - o Increase expense appropriations related to the Westside Service Center, a facility which primarily has served and will continue to serve water utility customers
  - o \$356,895 to buy out Electric's share of the Westside Service Center facility asset
  - o \$775,000 to reimburse Electric for prior debt service principal and interest payments on the Westside Service Center
  - o \$1.5 million to assume the remaining long-term debt liability for the Westside Service Center

#### Fleet Fund

- Expense

- o Increase to capital appropriation of \$481,927 to purchase a vacant lot on FM1460 from the Electric fund for the new vehicle services center identified in the facilities assessment.

#### Information Technology Fund

- Revenue

- o Recognize \$45,582 in interest revenue.

- Expense

- o Increase to capital appropriation of \$645,045 to purchase a portion of the City's fiber network that serves all City departments from the Electric fund. Staff will develop a multi-year plan to fully transfer the asset to IT Fund and allocate back operations and maintenance costs to all using funds.

#### South Georgetown TIRZ

- Revenue

- o Recognize \$80,295 in property tax revenue

- o Recognize \$5,110 in interest

- Expense

- o Increase of transfer out of fund balance by \$85,405 to the Electric fund for reimbursement of infrastructure investments in the TIRZ.

#### Rivery TIRZ

- Revenue

- o Recognize revenue from interest earned and the partnership with the County in the amount of \$2,169 and \$41,206 respectively.

- Expense

- o Increase in appropriation of \$817 for debt handling fees related to the principal and interest payments in the Fund.

#### PEG Fund

- Revenue

- o Recognize an increase in PEG Fee revenue and interest earned in the amount of \$6,933 and \$1,441.

- Expense

- o Increase in appropriation of \$422 for purchase of minor capital equipment for communications.

#### Transportation Fund

- Revenue

- o Reduce revenue by \$51,683

- Expense

- o Increase in appropriation of \$10,820 for expenses to close out the first phase of the Southwest Bypass project. We are working with the County to collect the receivable and close out this special revenue fund.

The City Charter requires that a majority plus one must approve an amendment to the approved budget. The City charter allows for budget amendments in emergency situations and when the issues and needs were unknown at the time the budget was adopted.

#### FINANCIAL IMPACT:

The proposed budget amendment increases total appropriations by \$8,030,439 using revenues and available balance in several funds.

#### SUBMITTED BY:

Paul Diaz, Budget Manager

#### ATTACHMENTS:

Presentation

Exhibit A

Fiscal Year

# 2019 Budget

and Five-Year Capital Improvement Plan

Year End Budget Amendment

# Electric Fund

- Operating Revenue
  - Recognize an additional \$1.2M in operating revenue primarily from energy sales.
- Operating Expense
  - Increase the purchase power budget by \$5.2 million and decrease the CRR Credits by \$178K.
  - Recognize operational savings in the amount of \$440,251, primarily from reallocating costs of conservation programs.
  - Reducing the ROI to the General Fund by \$500,000.

# Electric Fund

- Non-Operating Revenue
  - Reduction in grant revenue of \$100,000 from not moving forward with the Bloomberg Grant.
  - Sell land owned by the Electric fund to the Fleet Fund for \$481,927. The land will be the site of the new Fleet Service Center.
  - Water Fund purchase the Electric Fund's portion of the Westside Service Center. The amendment includes:
    - \$1.5M of revenue to offset the remaining debt liability
    - Reimbursement for the cash portion of the construction of the Westside Service Center for \$356,894

# Electric Fund

- Non-Operating Revenue
  - Increase the transfer amount from the South Georgetown TIRZ Fund to the Electric Fund by an additional \$85,405 for capital infrastructure investment.
  - Sell a portion of the fiber network to the IT Fund in the amount of \$645K
  - Recognize Renewable Energy Credits sales totaling \$722K.
- Non-Operating Expense
  - Reduction in CIP expense of \$160K
  - Reimbursement for prior debt service on Westside Service Center \$775K

# Electric Summary

	Projected	Actuals	Variance
Beginning Fund Balance	2,103,922	2,103,922	-
Revenues	89,171,943	90,100,404	928,461
Expenses	86,336,198	85,870,914	(465,284)
Ending Fund Balance	4,939,667	6,333,412	1,393,745
Contingency	4,082,999	4,082,999	-
Rate Stabilization	856,668	2,250,413	1,393,745
Available Fund Balance	-	-	-

# Water Fund

- Operating Revenue
  - Recognize \$8.1M in operating revenue. Additional revenue primarily from the sale of water, capital recovery fees, and interest.
- Non-Operating Expenditures
  - Purchase the Electric Fund's portion of the Westside Service Center.
    - \$1.5M transfer out to the Electric Fund for to cover remaining debt liability.
    - \$365,895 transfer out to the Electric Fund for the cash portion previously paid by Electric for the Westside Service Center.
    - Reimbursement of \$470,000 of principal, and \$305,234 of interest, previously paid by the Electric Fund.
    - Appropriate \$528,000 for the reallocation of conservation program costs that primarily impact water use.



# Internal Service Funds

- Fleet Fund
  - Corresponding amendment to buy land on FM1460 from Electric for a future vehicle services center, \$481K
- Information Technology Fund
  - Corresponding amendment to buy a portion of the fiber network owned and operated by Electric. This transaction would purchase all the fiber infrastructure installed by electric from 2003 to 2011 at a cost of \$645,045.
  - Develop multi-year plan to purchase remainder of asset and allocate back operations and maintenance costs to using departments.

# Other Funds

- Rivery TIRZ Fund: recognize \$43,375 of additional revenue and appropriate \$817 of debt service handling fees.
- South Georgetown TIRZ Fund: Corresponding amendment to recognize \$85,405 of additional revenue from ad valorem taxes and allocated interest. Staff is proposing to transfer the additional revenue to Fund 610 – Electric for reimbursement of capital improvement.

# Other Funds

- PEG Fee: recognize \$8,374 of additional PEG Fee revenue to offset expense overages of \$422 for communications equipment.
- Transportation: Expense an additional \$10,820 that was not budgeted in 2019 for the Southwest Bypass Project phase that was in partnership with the County. The City is working with the County to recover the receivable for completed work and then will close out the fund.

# Questions



### Exhibit A - Budget Amendment

	2019 Approved Budget	Impact of This Action/CAFR Adjustment	2019 Amended Budget	
				<b>610 - Electric Fund</b>
<b>Beginning Fund Balance</b>	\$ 2,103,922	\$ -	\$ 2,103,922	<p>There are several proposed amendments in the Electric Fund both on the revenue and expense accounts. The purchased power budget must be amended to \$58,465,559 and the CRR Credits be amended to \$-2,821,759. This is a result of increased costs for purchase power and transmission of purchased power. The following actions mitigate these increased costs. First, staff proposes to sell land owned by the Electric fund to the Fleet Fund. This site on FM1460 will be the future home of the Fleet Services Shop identified in the facilities study. The land sale totals \$481,927. There is a corresponding amendment in the Fleet Fund.</p> <p>Next, staff proposes the Water Fund purchase the Electric Fund's portion of the Westside Service Center as well as reimburse the debt service payments made for the facility in the past. The purchase of the building totals \$356,895, while the previously paid debt service principal and interest totaled \$470,000 and \$305,234 respectively. The Water Fund will also assume the remaining liability on the facility, shown as \$1,562,500 under non-operating transfers in.</p> <p>The third proposed amendment is to increase the transfer amount from the South Georgetown TIRZ Fund tot the Electric Fund by an additional \$85,405 for capital infrastructure investment from previous fiscal years. This is also under non-operating transfer in.</p> <p>Fourth, the amendment proposes selling a portion of the City's fiber network owned and operated by Electric to the IT Fund for \$645K. A multi-year plan will be developed to sell the remainder to IT and allocate costs to all using departments.</p> <p>Other amendments include recognizing utility revenue (\$1.2M), decreasing operating expenses (\$440K), decreasing the Return on Investment transfer to the General Fund (\$500K), recognizing not moving forward with the Bloomberg Grant (\$100K), selling Renewable Energy Credits in the amount of \$722K, selling scrap material for an additional \$10K, increasing debt service expense by \$500 to account for handling fees, and decreasing capital project expense by \$160K.</p>
<b>Operating Revenues</b>				
Current Operating Revenue	\$ 84,467,333	\$ 1,210,474	\$ 85,677,807	
<b>Total Operating Revenues</b>	\$ 84,467,333	\$ 1,210,474	\$ 85,677,807	
<b>Operating Expenses</b>				
Current Operating Expenses	\$ 19,337,779	\$ (440,251)	\$ 18,897,528	
CRR Credits	\$ (3,000,000)	\$ 178,241	\$ (2,821,759)	
Purchased Power	\$ 53,185,477	\$ 5,280,082	\$ 58,465,559	
Transfer Out - ROI	\$ 4,325,000	\$ (500,000)	\$ 3,825,000	
<b>Total Operating Expenses</b>	\$ 73,848,256	\$ 4,518,072	\$ 78,366,328	
<b>Non-Operating Revenues</b>				
Grant Revenue	\$ 100,000	\$ (100,000)	\$ -	
Transfer In	\$ 548,104	\$ 1,647,905	\$ 2,196,009	
Sale of Assets - Scrap material	\$ 10,000	\$ 10,340	\$ 20,340	
Sale of Asset - Fleet	\$ -	\$ 481,927	\$ 481,927	
Sale of Asset - WSSC	\$ -	\$ 356,895	\$ 356,895	
Sale of Asset - Fiber	\$ -	\$ 645,045	\$ 645,045	
Renewable Energy Credits	\$ -	\$ 722,381	\$ 722,381	
<b>Total Non-Operating Revenues</b>	\$ 658,104	\$ 3,764,493	\$ 4,422,597	
<b>Non-Operating Expenses</b>				
CIP	\$ 4,017,007	\$ (159,842)	\$ 3,857,165	
Current Debt Service	\$ 4,422,155	\$ 500	\$ 4,422,655	
Interest Expense - Reimbursement from Water	\$ -	\$ (305,234)	\$ (305,234)	
Principal Expense - Reimbursement from Water	\$ -	\$ (470,000)	\$ (470,000)	
<b>Total Non-Operating Expenses</b>	\$ 8,439,162	\$ (934,576)	\$ 7,504,586	
<b>Ending Fund Balance</b>	\$ 4,941,941	\$ 1,391,471	\$ 6,333,412	
<b>Rate Stabilization</b>	\$ 147,079	\$ 2,103,334	\$ 2,250,413	
<b>Contingency</b>	\$ 4,082,999	\$ -	\$ 4,082,999	
<b>Available Fund Balance</b>	\$ 711,863	\$ (711,863)	\$ -	
				<b>263 - PEG Fund</b>
<b>Beginning Fund Balance</b>	\$ -	\$ 17,653	\$ 17,653	<p>The proposed amendment in this fund is to recognize additional available beginning fund balance from FY2018, and \$8,374 of additional PEG Fee revenue of \$6,933 and interest of \$1,441 to offset expense overages that total \$422 for minor communications equipment.</p>
<b>Revenues</b>				
PEG Fee Revenue	\$ 160,000	\$ 6,933	\$ 166,933	
Interest	\$ -	\$ 1,441	\$ 1,441	
<b>Total Revenues</b>	\$ 160,000	\$ 8,374	\$ 168,374	
<b>Expenses</b>				
PEG Fee Expenditure	\$ 20,000	\$ 422	\$ 20,422	
<b>Total Expenses</b>	\$ 20,000	\$ 422	\$ 20,422	
<b>Ending Fund Balance</b>	\$ 140,000	\$ 25,605	\$ 165,605	
<b>Available Fund Balance</b>	\$ 140,000	\$ 25,605	\$ 165,605	

	2019 Approved Budget	Impact of This Action/CAFR Adjustment	2019 Amended Budget	
				<b>294 - Rivery TIRZ Fund</b>
<b>Beginning Fund Balance</b>	<b>\$ 209,626</b>	<b>\$ 5,200</b>	<b>\$ 214,826</b>	The proposed amendment in this fund is to recognize additional \$5,200 of available beginning balance from FY2018, and \$43,375 of additional revenue to offset \$817 of debt service charges that should have been included in the original FY2019 Budget.
Revenues				
Tax Revenue	\$ 375,981	\$ -	\$ 375,981	
County Partnership	\$ 275,000	\$ 41,206	\$ 316,206	
Interest	\$ 1,500	\$ 2,169	\$ 3,669	
<b>Total Revenues</b>	<b>\$ 652,481</b>	<b>\$ 43,375</b>	<b>\$ 695,856</b>	
Expenses				
Transfer for Debt Service	\$ 591,768	\$ 817	\$ 592,585	
<b>Total Expenses</b>	<b>\$ 591,768</b>	<b>\$ 817</b>	<b>\$ 592,585</b>	
<b>Ending Fund Balance</b>	<b>\$ 270,339</b>	<b>\$ 47,758</b>	<b>\$ 318,097</b>	
<b>Available Fund Balance</b>	<b>\$ 270,339</b>	<b>\$ 47,758</b>	<b>\$ 318,097</b>	

	2019 Approved Budget	Impact of This Action/CAFR Adjustment	2019 Amended Budget	
				<b>281 - Transportation Fund</b>
<b>Beginning Fund Balance</b>	<b>\$ (83,188)</b>	<b>\$ 63,295</b>	<b>\$ (19,893)</b>	This fund serves as a special revenue pass through for the part of the Southwest Bypass Project in partnership with the County. To close out the project, staff expensed an additional \$10,820 that was not budgeted in 2019. The City is working with the County to recover the receivable for completed work and then will close out the fund. Any remaining fund balance will be moved into the General Capital Projects fund with the rest of the phases of the Southwest Bypass project.
Revenues				
County Reimbursement	\$ 83,188	\$ (51,683)	\$ 31,505	
<b>Total Revenues</b>	<b>\$ 83,188</b>	<b>\$ (51,683)</b>	<b>\$ 31,505</b>	
Expenses				
Southwest Bypass Project	\$ -	\$ 10,820	\$ 10,820	
<b>Total Expenses</b>	<b>\$ -</b>	<b>\$ 10,820</b>	<b>\$ 10,820</b>	
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ 792</b>	<b>\$ 792</b>	
<b>Available Fund Balance</b>	<b>\$ -</b>	<b>\$ 792</b>	<b>\$ 792</b>	

	2019 Approved Budget	Impact of This Action/CAFR Adjustment	2019 Amended Budget	
<b>Beginning Fund Balance</b>	\$ 237,186	\$ -	\$ 237,186	<b>296 South Georgetown TIRZ Fund</b>
Revenues				The proposed amendment in this fund is to recognize \$85,405 of additional revenue from ad valorem taxes and allocated interest. Staff is proposing to transfer the additional revenue to the Electric Fund for reimbursement of capital improvement from previous fiscal years. At the mid-year amendment, a transfer of \$548,104 was made to Electric also for capital reimbursement.
Property Tax	\$ 309,418	\$ 80,295	\$ 389,713	
Interest	\$ 1,500	\$ 5,110	\$ 6,610	
<b>Total Revenues</b>	<b>\$ 310,918</b>	<b>\$ 85,405</b>	<b>\$ 396,323</b>	
Expenses				
Transfers	\$ 548,104	\$ 85,405	\$ 633,509	
<b>Total Expenses</b>	<b>\$ 548,104</b>	<b>\$ 85,405</b>	<b>\$ 633,509</b>	
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

	2019 Approved Budget	Impact of This Action/CAFR Adjustment	2019 Amended Budget	
<b>Beginning Fund Balance</b>	\$ 4,760,280	\$ 28,736	\$ 4,789,016	<b>520 - Fleet Fund</b>
Revenues				This amendment is the corresponding transfer out from the Fleet Fund to the Electric Fund to purchase land on FM1460 for a future Fleet Services Shop identified in the facilities assessment. The amendment uses available fund balance in the Fleet Fund.
Current Fleet Revenue	\$ 6,238,717	\$ -	\$ 6,238,717	
Interest	\$ -	\$ -	\$ -	
<b>Total Revenues</b>	<b>\$ 6,238,717</b>	<b>\$ -</b>	<b>\$ 6,238,717</b>	
Expenses				
Current Fleet Expenses	\$ 6,714,072	\$ -	\$ 6,714,072	
Purchase of Land	\$ -	\$ 481,927	\$ 481,927	
<b>Total Expenses</b>	<b>\$ 6,714,072</b>	<b>\$ 481,927</b>	<b>\$ 7,195,999</b>	
<b>Ending Fund Balance</b>	<b>\$ 4,284,925</b>	<b>\$ (453,191)</b>	<b>\$ 3,831,734</b>	
<b>Equipment Reserve</b>	<b>\$ 1,055,600</b>	<b>\$ -</b>	<b>\$ 1,055,600</b>	
<b>Contingency</b>	<b>\$ 479,322</b>	<b>\$ -</b>	<b>\$ 479,322</b>	
<b>Available Fund Balance</b>	<b>\$ 2,750,003</b>	<b>\$ (453,191)</b>	<b>\$ 2,296,812</b>	

	2019 Approved Budget	Impact of This Action/CAFR Adjustment	2019 Amended Budget	
<b>Beginning Fund Balance</b>	\$ 2,732,490	\$ -	\$ 2,732,490	<b>570 - IT Fund</b>
Revenues				The amendment recognizes additional interest earnings in the IT Fund. Staff is proposing selling a portion of the fiber network owned by Electric to the IT Fund. This transaction would purchase all the fiber infrastructure installed by electric from 2003 to 2011 at a cost of \$645,045. In FY2020, staff will create a multi-year plan to transfer the remainder of the shared asset to the IT Fund and allocate back operating and maintenance expenses.
IT Fees	\$ 6,845,851	\$ -	\$ 6,845,851	
Transfers	\$ 115,000	\$ -	\$ 115,000	
Interest	\$ 6,000	\$ 45,582	\$ 51,582	
<b>Total Revenues</b>	<b>\$ 6,966,851</b>	<b>\$ 45,582</b>	<b>\$ 7,012,433</b>	
Expenses				
Personnel and Operations	\$ 6,546,619	\$ -	\$ 6,546,619	
Capital	\$ 706,450	\$ 645,045	\$ 1,351,495	
Transfers	\$ 376,500	\$ -	\$ 376,500	
<b>Total Expenses</b>	<b>\$ 7,629,569</b>	<b>\$ 645,045</b>	<b>\$ 8,274,614</b>	
<b>Ending Fund Balance</b>	<b>\$ 2,069,772</b>	<b>\$ (599,463)</b>	<b>\$ 1,470,309</b>	
<b>Reserved for Capital</b>	<b>\$ 882,727</b>	<b>\$ -</b>	<b>\$ 882,727</b>	
<b>Contingency</b>	<b>\$ 543,744</b>	<b>\$ -</b>	<b>\$ 543,744</b>	
<b>Available Fund Balance</b>	<b>\$ 643,301</b>	<b>\$ (599,463)</b>	<b>\$ 43,838</b>	



	2019 Approved Budget	Impact of This Action/CAFR Adjustment	2019 Amended Budget	660 - Water Fund
<b>Beginning Fund Balance</b>	\$ 89,159,703	\$ (31,169)	\$ 89,128,534	Staff is proposing the Water Fund purchase the Electric Fund's portion of the Westside Service Center. The amendment to the Water Fund includes recognizing revenue in the amount of \$8.2M for water sales to customers, charges to customers, and development fees. Expenses are amended to reimburse Electric \$470,000 for previously paid principal and \$305,234 in previously paid interest. Additionally, the Water Fund will reimburse the Electric Fund \$356,895 for the cash portion used to construct the West Side Service Center. The proposed amendment transfers the remaining debt liability of \$1.5M from the Electric Fund to the Water Fund. Finally, the conservation allocation is amended by \$528K to recognize costs of conservation programs that primarily benefit water use.
<b>Operating Revenues</b>				
Current Operating Revenue	\$ 59,719,104	\$ 8,158,943	\$ 67,878,047	
<b>Total Operating Revenues</b>	\$ 59,719,104	\$ 8,158,943	\$ 67,878,047	
<b>Operating Expenses</b>				
Current Operating Expenses	\$ 37,432,854	\$ -	\$ 37,432,854	
<b>Total Operating Expenses</b>	\$ 37,432,854	\$ -	\$ 37,432,854	
<b>Non-Operating Revenues</b>				
Current Non-Operating Revenues	\$ -		\$ -	
<b>Total Non-Operating Revenues</b>	\$ -	\$ -	\$ -	
<b>Non-Operating Expenses</b>				
Current Non-Operating Expense	\$ 91,918,051	\$ -	\$ 91,918,051	
Transfer Out - WSSC	\$ -	\$ 1,562,500	\$ 1,562,500	
Purchase of Asset - WSSC Cash Portion	\$ -	\$ 356,895	\$ 356,895	
Interest Expense - WSSC	\$ -	\$ 305,234	\$ 305,234	
Principal Expense - WSSC	\$ -	\$ 470,000	\$ 470,000	
Reallocation of Conservation	\$ -	\$ 527,878	\$ 527,878	
<b>Total Non-Operating Expenses</b>	\$ 91,918,051	\$ 3,222,507	\$ 95,140,558	
<b>Ending Fund Balance</b>	\$ 19,527,902	\$ 4,905,267	\$ 24,433,169	
<b>Non-Operational Contingency</b>	\$ 7,498,183	\$ -	\$ 7,498,183	
<b>Contingency</b>	\$ 9,500,000	\$ -	\$ 9,500,000	
<b>Available Fund Balance</b>	\$ 2,529,719	\$ 4,905,267	\$ 7,434,986	
<b>Total Amended Expense Appropriation</b>				\$ 8,030,439



City of Georgetown, Texas  
City Council Workshop  
November 26, 2019

**SUBJECT:**

Presentation and discussion regarding Transportation Impact Fees -- Wesley Wright, PE, Systems Engineering Director

**ITEM SUMMARY:**

In early 2019, Council authorized a Task Order with Kimley Horn and Associates to assess the possibility of implementing a transportation impact fee within the city.

Over the summer, staff has worked with Kimley Horn to provide background data (traffic counts, growth projections, and potential future transportation projects) and the process is ready to move into the financial calculations and public input stage.

Today's presentation is intended to be a primer on Transportation Impact Fees and to detail the next steps as we move to complete the study.

**FINANCIAL IMPACT:**

No direct cost associated with this item. The overall financial impact will be discussed as part of the presentation.

**SUBMITTED BY:**

Wesley Wright

**ATTACHMENTS:**

Transportation Fees 101 Presentation



# Transportation Funding Impact Fees 101 Policies to Deal with Growth

**Kimley»Horn**

November 26, 2019

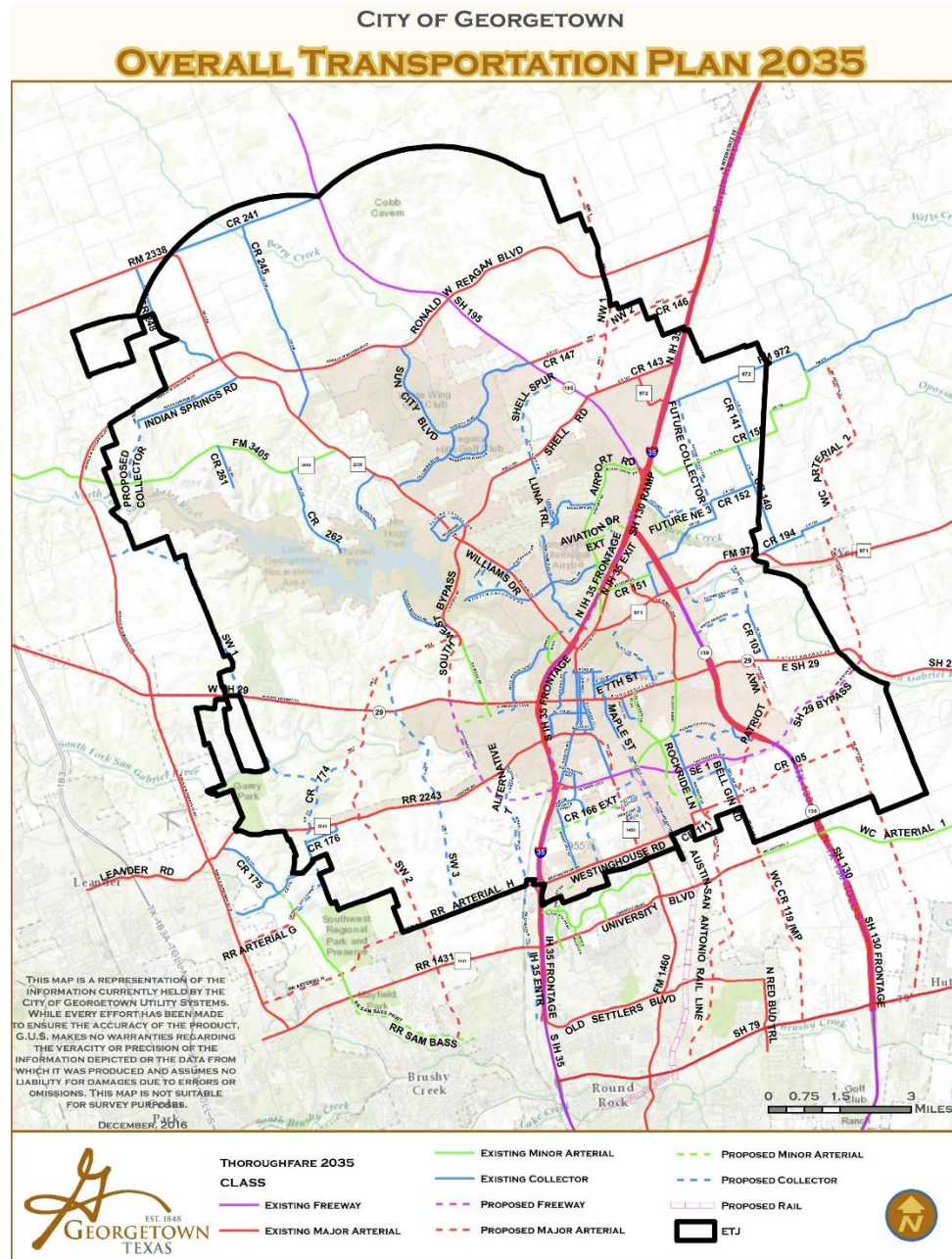
# Rough Outline

- Funding Needs
- Growth
  - Why are these topic important for growing communities?
  - Theoretical Scenarios
- Impact Fee Components
- Feedback and Discussion

# Transportation Funding

- What are the funding needs?
- Existing Need
  - Maintenance
  - Operations
  - Complete Reconstruction (Capital)
- Growth Needs
  - Capital

# Transportation Funding



Kimley»Horn



# Funding Options

- Property Taxes
- Bonds (GO/CO)
- Transportation Utility Fee
- TIRZ (Tax Increment Reinvestment Zone)
- TRZ (Transportation Reinvestment Zone)
- Developer Agreements (380 Agreement)
- PID (Public Improvement District)
- MUD (Municipal Utility District)
- Traffic Impact Analysis (TIAs)
- **Impact Fee / Rough Proportionality** ★

RED = GROWTH RELATED

BLACK = EXISTING

# Transportation Funding

- Why is this important for growth?
  - Infrastructure costs greatly exceed traditional tax and fee collection rates in fast-growing cities
    - New York City Example: 1% vs. 10% Growth
  - Federal / State funding no longer keeps up with need
  - Funding mechanisms for infrastructure (especially transportation) are limited in Texas
  - 'Growth should pay for Growth' is logical & reasonable



# Theoretical Scenarios

*2 Lane Asphalt (Ultimate 6 Lane section)*





# Current Practice

- Traffic Impact Analysis – when a development is anticipated to generate more than 2,000 daily trips, a study is done to determine cost-share of improvements
  - Imperfect – “last person in” takes greater share
  - Takes time - typically 3-6 months to complete
  - No formal update process
  - Funds are constrained
  - Developer uncertainty in process
  - Received \$2.6 Million last 20 years from TIAs

# City Policy Decisions

- Is there a better way to do this?
- We need a system that is:
  - **Predictable**; for the development community and City
  - **Equitable**; equal development should pay an equal fee
  - **Transparent**
  - **Flexible**; funds collected need to be used to add capacity to the system, not sit in a bank or in a location where they aren't needed
  - **Legal**; compliant with proportionality rules (Ch. 212 LGC)
  - **Consistent** with the City's overall goals and objectives for growth – perhaps even encourage development where infrastructure already exists

# Impact Fee Basics

- What are they?
  - Mechanism to recover infrastructure costs required to serve future development
  - Governed by Chapter 395 of the Texas Local Government Code; Established in Texas in 1987
  - Water, Wastewater, Roadway, and Drainage impact fees allowed in Texas
  - Other states may have school district, police, fire, parks, and/or library impact fees
- Other municipalities adopted include:
  - Round Rock, New Braunfels
- Other municipalities considering:
  - Austin, Buda

# Impact Fee Components

- Service Areas\*
  - Land Use Assumptions
  - Service Units
  - Capital Improvements Plan
  - Maximum Fee Calculation
  - Initial Collection Rate
  - Policy
- Kimley-Horn Study
- Ordinance / Policy Decision (Always adjustable)

\*Draft Complete – Input Today's Meeting

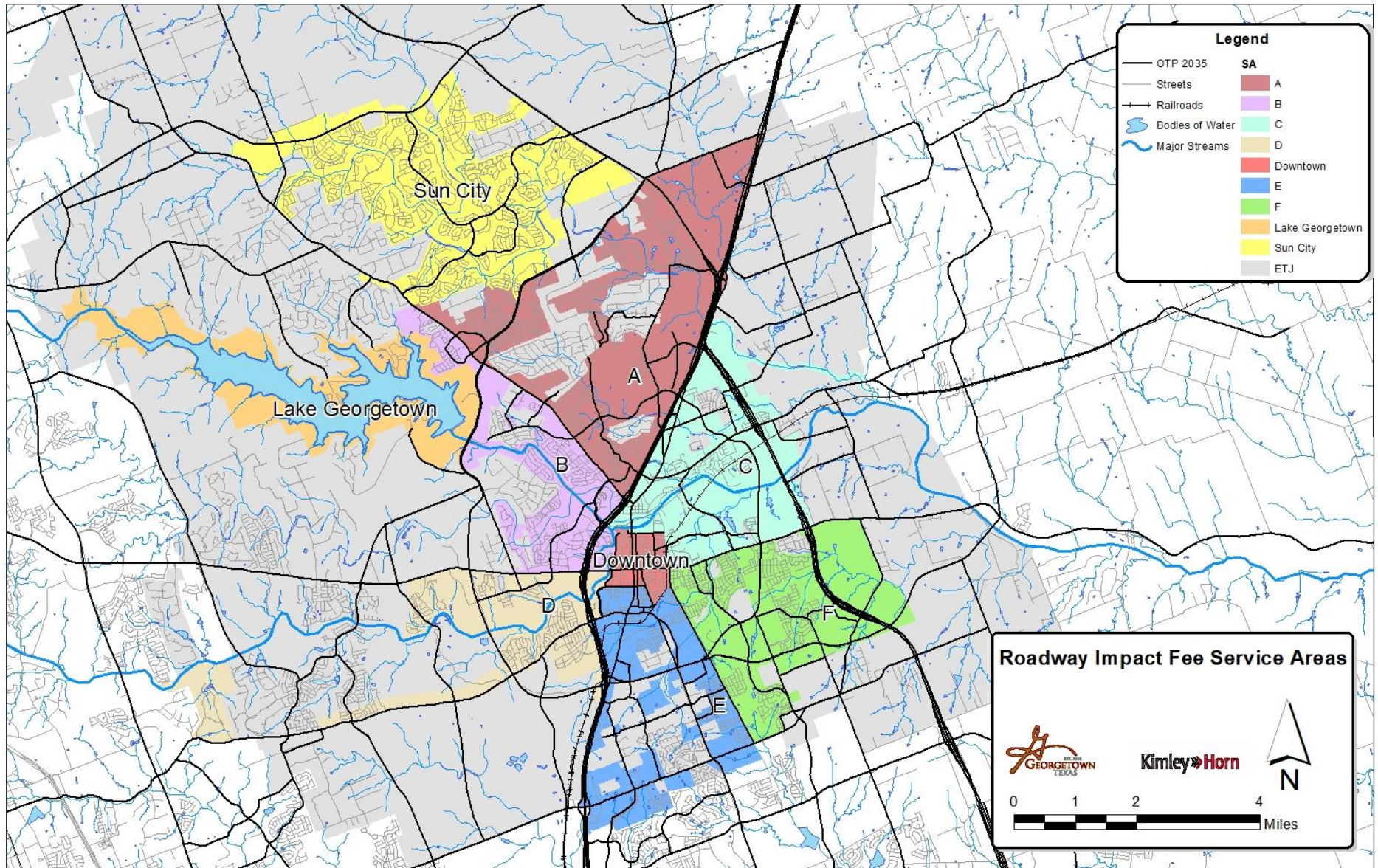
# Impact Fee Components:

## Service Areas

- Funds collected within a service area must be spent on projects within the same service area within 10 years
- Water, Sewer (Service Area: Citywide)
- Transportation - 6 mile trip length limit
  - **Limited to Corporate Limits for roadways;  
Cannot include ETJ (TIA likely to remain in ETJ)**
  - Fort Worth = 27 Areas; Fate = 1 Area
  - Georgetown – 9 Areas (3 may have \$0 max fee)



# Service Areas



# Impact Fee Components: Land Use Assumptions

- **Will be consistent with Comp Plan**
- Establishes Infrastructure Demands and Master Plans
- Population and Employment Projections
  - Aggressive vs. Non-aggressive Growth Rates
- Calibrated with historical growth
- Coordinate with Future Land Use

# Impact Fee Components: Service Unit

- Roadway utilizes vehicle miles - One vehicle to travel one mile
  - Based off of local travel lengths and ITE Trip Generation (covers wide array of land uses)
- Water utilizes meter size, fixed route system



# Impact Fee: Capital Improvements Plan\*

- Components that can be paid for through an impact fee program:
  - ✓ Construction cost of capital improvements on the CIP
    - Roadway to thoroughfare standard
    - Traffic signals, bridges, sidewalks, etc.
  - ✓ Survey and Engineering fees
  - ✓ Land acquisition costs, including court awards
  - ✓ Debt Service of impact fee CIP
  - ✓ Study/Update Costs
- Components that **cannot** be paid for through an impact fee program:
  - 6 Projects not included in the CIP
  - 6 Repair, operation and maintenance of existing or new facilities
  - 6 Upgrades to serve existing development
  - 6 Administrative costs of operating the program

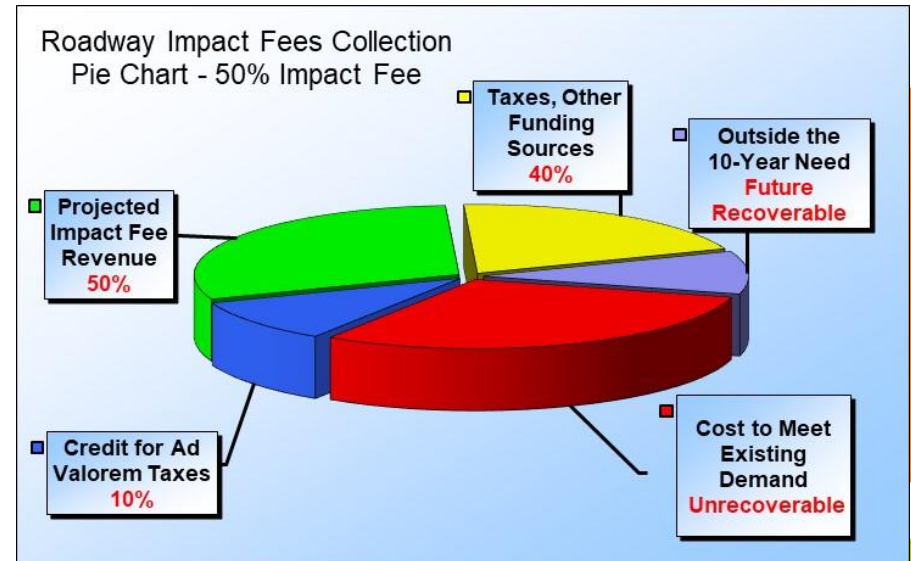
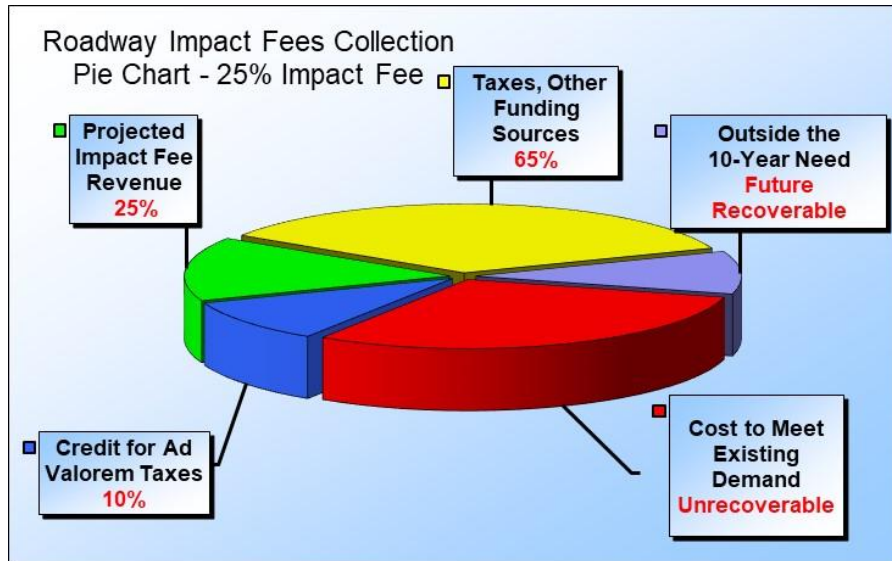
# Impact Fee Components:

## Maximum Fee

$$\text{Max. Impact Fee Per Service Unit} = \frac{\text{Recoverable Cost of the CIP (\$)}}{\text{New Service Units (vehicle-miles)}}$$

- New Service Units are derived from Land Use Assumptions (10-Year Growth) and Future Land Use Plan
- Impact Fee Capital Improvements Plan based on the portion of the Master Thoroughfare Plan needed for future growth
- Credits against impact fees due when a developer constructs or contributes to a thoroughfare facility
  - Dedication of Right-of-Way is not included in this
- Impact Fee calculations must be updated at least every 5 years

# Impact Fee Components: Collection Rate



# Schedule

Item	Date
Study Commissioned	Winter 2019
80% Draft CIP	Summer 2019
Impact Fee 101	Today
Stakeholder Engagement	Fall/Winter 2020
Public Hearing #1 – Study Assumptions	Winter 2020
Public Hearing #2 – Ordinance Consideration	Spring 2020

# Schedule – Stakeholder Engagement

Item	Date
Stakeholder Meeting on Impact Fees 101 (min. 2)	Winter 2019 / Spring 2020
P&Z Meeting Presentations	Fall/Winter 2020
GTAB / IFAC Monthly Meetings	Winter 2019 / Spring 2020
Public Hearing #1 – Study Assumptions	Winter 2020
Public Hearing #2 – Ordinance Consideration	Spring 2020

# What's Next?

- Action 1: Impact Fee Advisory Committee (IFAC)
  - Establish Committee
    - Chapter 395.058 provides the CIAC role and makeup (40% Development Community)
    - Current plan: GTAB plus some development community members
      - Item at December 10, 2019 Council meeting
- Action 2: Comment on Service Areas Map



# Service Areas

