



City of Alamo Heights

Quarterly Financial Report As of December 31, 2010

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Staff Report
City Council Meeting
March 14, 2011



City of Alamo Heights

1st Quarter 2011 Financial Report

- General Fund Revenues
- General Fund Expenditures
- Utility Fund Revenues & Expenditures
- Investment Portfolio Update
- Summary of City's Financial Position



General Fund Revenues

	FY 2010-11 BUDGET	FY 2010-11 3 MONTHS	FY 2010-11 % BUDGET	FY 2009-10 ACTUAL
PROPERTY TAXES	\$ 4,459,204	\$ 2,243,659	50%	\$ 2,335,475
SALES TAX	775,000	174,897	23%	167,439
OTHER TAXES	632,000	164,962	26%	156,939
TOTAL TAXES	\$ 5,866,204	\$ 2,583,518	44%	\$ 2,659,853
PERMITS & FEES	484,200	108,641	22%	127,113
INTERGOVERNMENTAL	446,375	93,643	21%	109,044
CHARGES FOR SERVICES	1,105,828	242,850	22%	187,198
FINES AND FORFEITURES	250,000	56,028	22%	46,028
INVESTMENTS	30,000	3,968 1	13%	7,322
MISCELLANEOUS	99,370	7,536 2	8%	9,419
OTHER FINANCING SOURCES	51,992	0 3	0%	0
TOTAL REVENUES	\$ 8,333,969	\$ 3,096,184	37%	\$ 3,145,977

1. Interest on investments are at 13% of budget. Interest rates remain at a low.
2. Miscellaneous revenues include city fees for copies, ATM fees, tax services, wrecker fees, impound and police auction proceeds.
3. A transfers of \$51,992 from Utility Fund for Information Technology Services is made at the end of the year.



General Fund Expenditures

	FY 2010-11 BUDGET	FY 2010-11 3 MONTHS	FY 2010-11 % BUDGET	FY 2009-10 ACTUAL
ADMINISTRATION & FINANCE	\$ 1,246,499	\$ 275,331	22%	\$ 335,185
COMMUNITY DEVELOPMENT	314,874	57,790	18%	106,931
FIRE/EMS	2,452,464	442,402	18%	553,492
POLICE / DISPATCH	2,429,131	464,540	19%	519,101
PUBLIC WORKS	1,587,606	333,665	21%	358,241
TOTAL EXPENDITURES	\$ 8,030,574	\$ 1,573,728	20%	\$ 1,872,950
OPERATING OVER/UNDER	\$ 303,395	\$ 1,465,050		\$ 1,273,027



Utility Fund Revenues & Expenditures

	FY 2010-11 BUDGET	FY 2010-11 3 MONTHS	FY 2010-11 % BUDGET	FY 2009-10 ACTUAL
WATER	\$ 1,544,600	\$ 541,125	1 35%	\$ 534,340
SEWER	1,130,000	282,328	25%	315,590
TOTAL REVENUES \$	2,674,600	\$ 823,453	31%	\$ 849,930
WATER	\$ 1,235,988	\$ 362,936	29%	\$ 306,416
SEWER	1,121,000	123,167	11%	2,732
CAPITAL EXPENDITURES	2,455,611	160,464		
TRANSFERS	51,992			
TOTAL EXPENDITURES \$	4,864,591	\$ 646,567	2 13%	\$ 309,148
OPERATING OVER/UNDER \$	(2,189,991)	\$ 176,886	-8%	\$ 540,782

1. Water consumption for FYE 2011 was up by 6,547,867 cf from 2010. Calculated at the lowest use rate (\$0.83 per 100cf) revenue increased by \$54,347.
2. Water and Sewer Expenditures do not include depreciation of assets.



Investment Portfolio Update

SECURITY TYPE	YIELD TO MATURITY	MATURITY DATE	PAR VALUE	BOOK VALUE	PERCENT PORTFOLIC
TREASURY ISSUES:					
FHLB	1.10%	04/13/12	1,500,000	1,500,000	
SUBTOTAL			1,500,000	1,500,000	15%
CERTIFICATES OF DEPOSIT:					
None	0.00%			0	
SUBTOTAL				0	0%
POOLS					
LONE STAR				1,513,386	
LOGIC				1,396,141	
TEX STAR CONSTRUCTION				1,667,007	
TEX STAR				1,057,839	
TEXPOOL INVESTMENT				1,249,624	
SUBTOTAL				6,883,997	68%
MONEY MKT (SWEEP ACCT)					
FROST BANK*				1,639,000	
SUBTOTAL				1,639,000	16%
TOTAL INVESTMENT PORTFOLIO AS OF DECEMBER 31, 2010				10,022,997	100%

* Frost National Bank pledges securities in the name of the City of Alamo Heights sufficient to cover balances which are not covered by FDIC



Investment Portfolio Update (Cont.)

Beginning Value as of October 1, 2010	\$ 9,506,528
Changes	.
Market Value Fluctuations	0
Net Increase (Decrease) to Pool Accounts	(496,531)
Net Increase (Decrease) to Sweep Account	1,013,000
Net Amortization of Premium and Discounts	-
Maturities	-
Purchases	-
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Ending Value as of December 31, 2010	<u><u>\$ 10,022,997</u></u>

The portfolio represents cash balances from all funds

PERFORMANCE MEASURES:

Excess funds in the operating account are automatically swept overnight to a money market (Sweep Account) to maximize interest on idle funds in the operating account. The increase in the sweep reflects collection of property taxes billed in October.



Investment Portfolio Update (Cont.)

Benchmark		Actual
90 Day Treasury .12%	Average Yield	
	Investment Sweep Program	0.01%
	Investment Pools	0.20%
	Certificate of Deposit	0.00%
Weighted Average Maturity	Maximum 365 days	0.19%
Diversification		
U. S. Treasuries	Maximum 100%	16%
Certificates of Deposit	Maximum 100%	0%
No-load Money Market Mutual Funds	Maximum 35%	7%
Investment Pools	Maximum 100%	77%
Maximum Days to Maturity (as of purchase date)		
U. S. Agencies	Maximum 1,095 days	749
Certificates of Deposit	Maximum 180 days	0

This report is in full compliance with the investment strategies as established by the City of Alamo Heights Investment Policy and the Public Funds Investment Act (Chapter 2256).



Summary of City's Financial Position

The City's financial position remains strong:

- 1st Quarter Actuals – 100% of Budget
 - General Fund Revenues: 36%
 - General Fund Expenditures: 20%
 - Utility Fund Revenues: 31%
 - Utility Fund Expenditures: 13%
- 1st Quarter Investment Summary
 - Total Portfolio: \$10,022,997
 - Earning yields of 0.01% to 1.10%