

QUARTERLY FINANCIAL REPORT AS OF DECEMBER 31, 2023

ITEM # 10
FEBRUARY 26, 2024



FINANCE DEPARTMENT

Presented by:
Robert Galindo
Director

1ST QUARTER FYE 2024 FINANCIAL REPORT



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

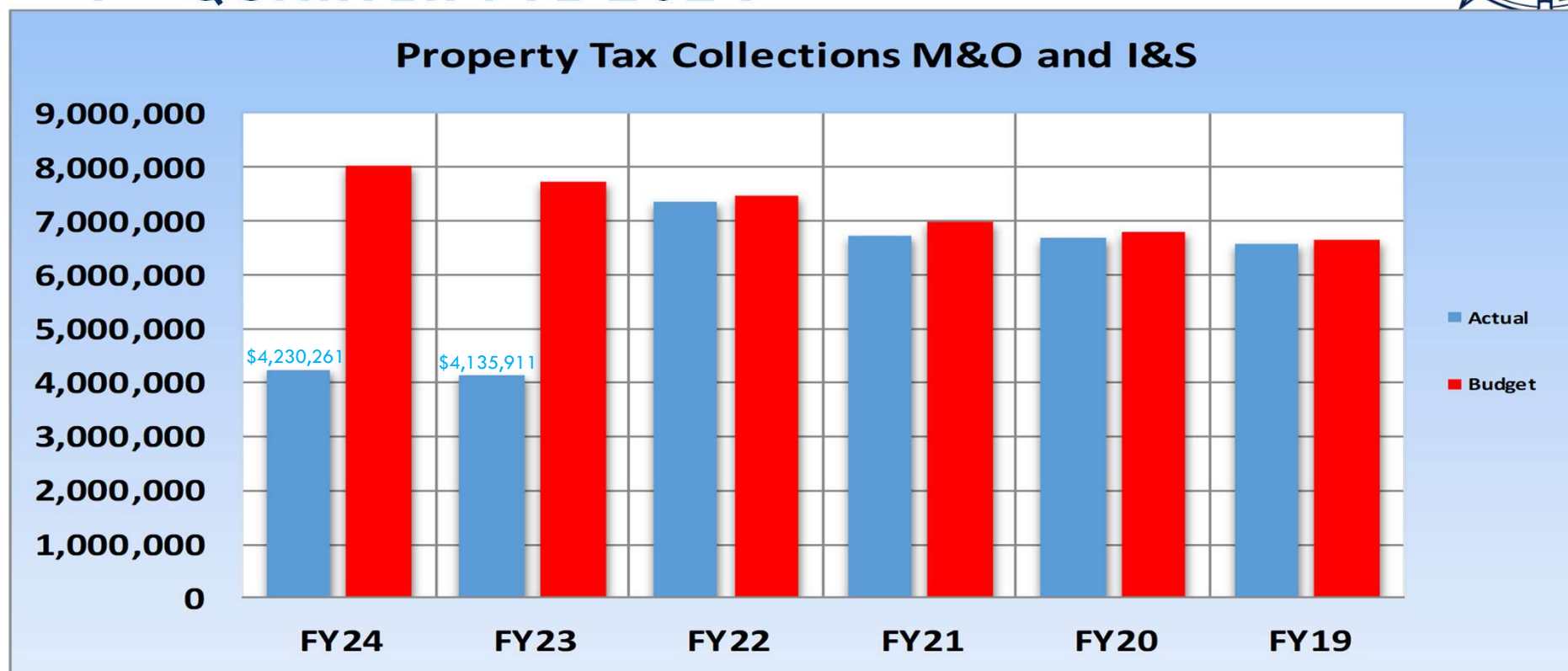
GENERAL FUND REVENUES 1ST QTR FYE 2024



	FY 2023-24 BUDGET	FY 2023-24 3 MONTHS	FY 2023-24 25% BUDGET	FY 2022-23 3 MONTHS
PROPERTY TAXES	\$ 6,745,854	\$ 3,554,761	53%	\$ 3,475,105
SALES TAX	1,737,330	394,165	23%	462,248
OTHER TAXES-FRANCHISE	814,395	237,993	29%	245,192
TOTAL TAXES	\$ 9,297,579	\$ 4,186,919	45%	\$ 4,182,545
PERMITS & FEES	748,099	120,242	16%	162,511
INTERGOVERNMENTAL-TRICITY SVCS	804,760	59,405	7%	133,516
CHARGES FOR SERVICES- SW, EMS	1,063,357	312,425	29%	310,160
FINES AND FORFEITURES-COURT	200,900	62,681	31%	47,455
INVESTMENT INTEREST	192,882	54,883	28%	212,936
MISCELLANEOUS	68,690	14,867	22%	19,720
TRANSFER IN from Utility Fund	92,748	0	0%	0
TOTAL REVENUES \$	12,469,015 \$	4,811,422	39%	\$ 5,068,843



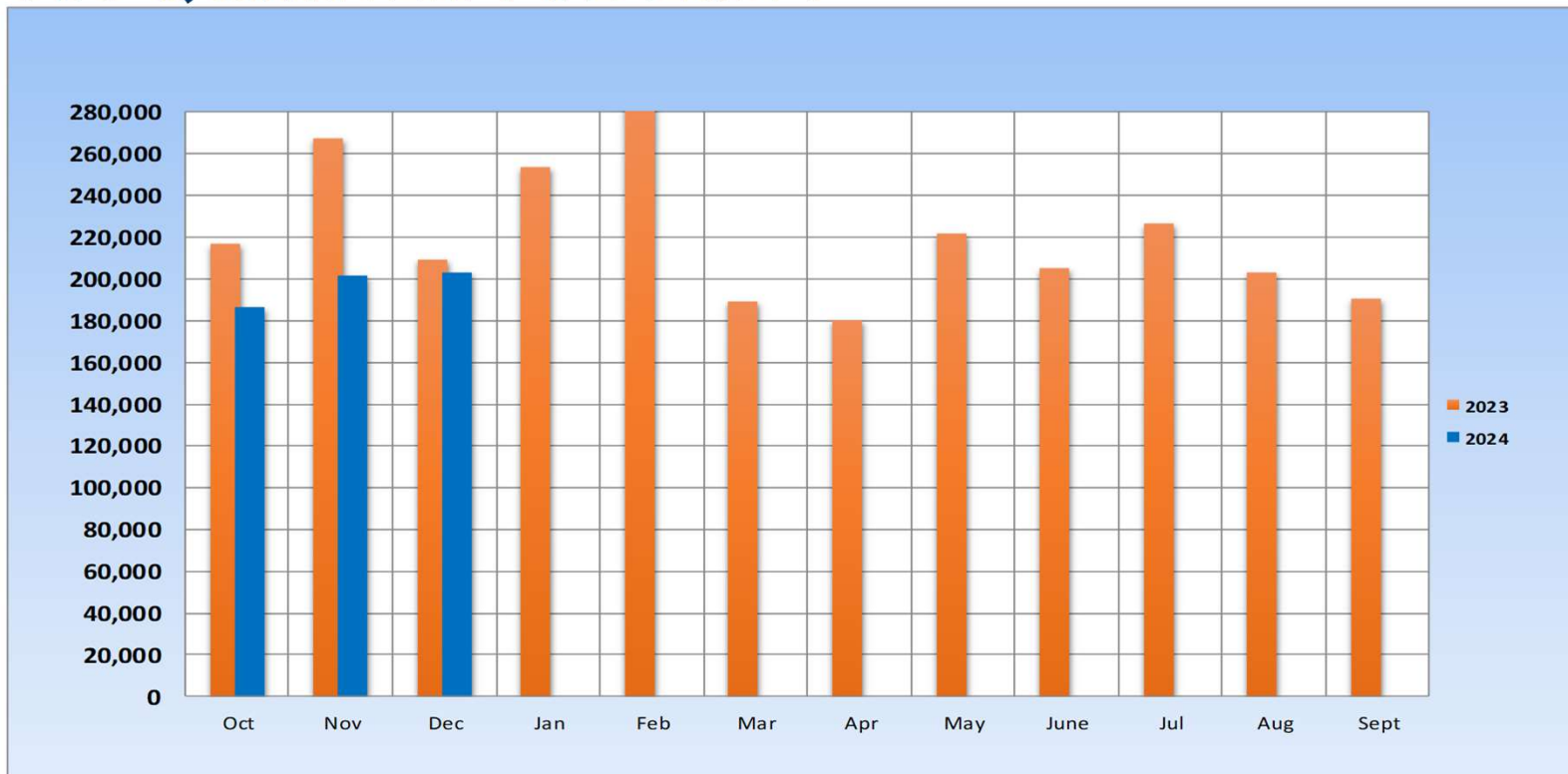
PROPERTY TAX COLLECTIONS M&O AND I&S 1ST QUARTER FYE 2024



Property tax collections from FY22 to FY19 are for the complete fiscal year.



TOTAL SALES TAX REVENUE BY MONTH 1ST QUARTER FYE 2024



Sales tax collections from the state are 2 months in arrears. YTD sales tax is \$591,247 which is -15% compared to prior year 1st Qtr. total of \$693,373.

GENERAL FUND EXPENDITURES

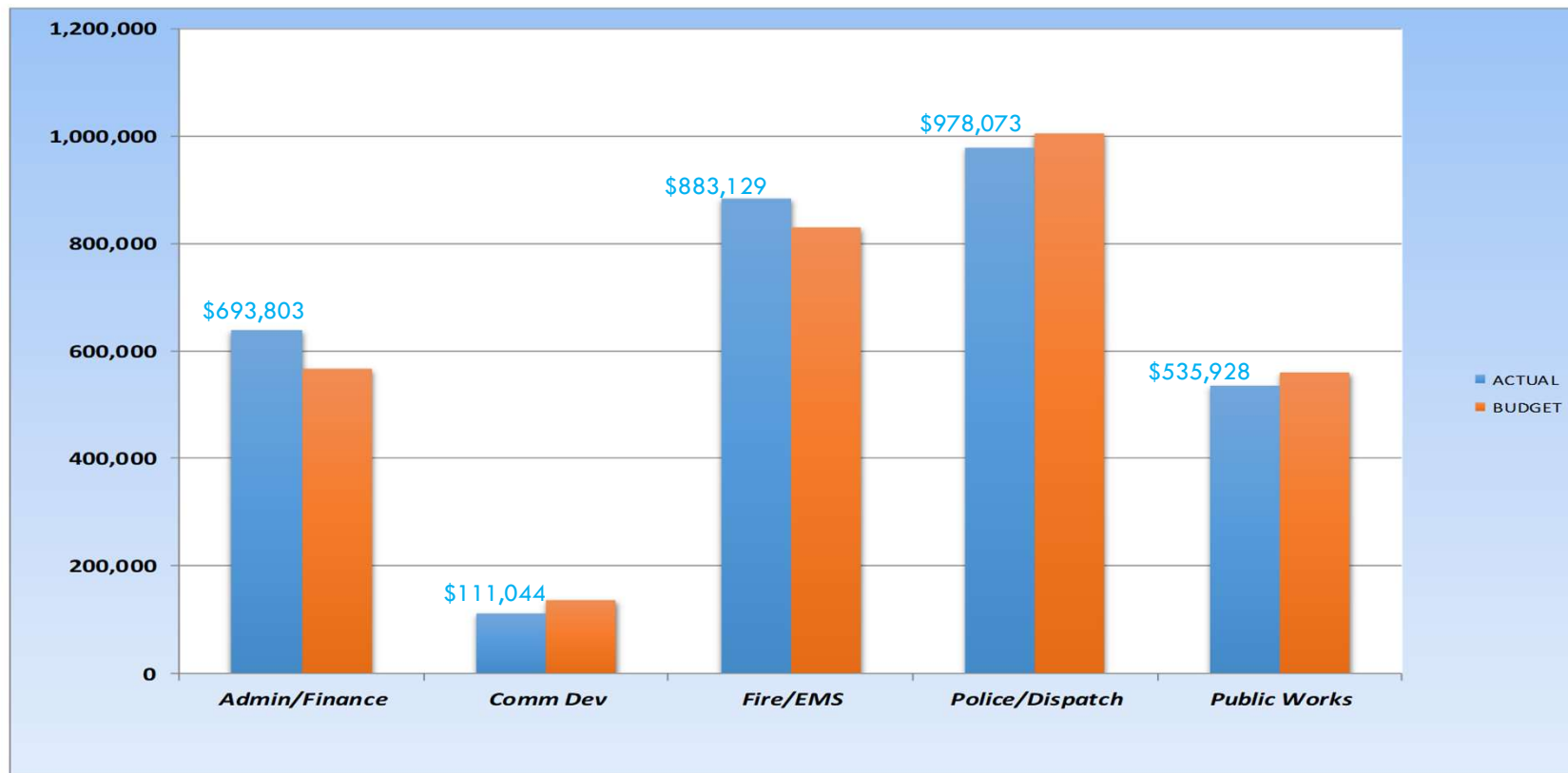
1ST QUARTER FYE 2024



	FY 2023-24 BUDGET		FY 2023-24 3 MONTHS		FY 2023-24 25% BUDGET		FY 2022-23 3 MONTHS	
ADMINISTRATION & FINANCE	\$	2,265,896	\$	639,803	28%	\$	550,164	
COMMUNITY DEVELOPMENT		547,693		111,044	20%		97,338	
FIRE/EMS		3,315,673		883,129	27%		769,965	
POLICE / DISPATCH		4,023,499		978,073	24%		883,724	
PUBLIC WORKS		2,239,000		535,928	24%		544,117	
TOTAL EXPENDITURES	\$	12,391,761	\$	3,147,977	25%	\$	2,845,308	
OPERATING OVER/UNDER	\$	77,254	\$	1,663,445		\$	2,223,536	



GENERAL FUND EXPENDITURES 1ST QUARTER FYE 2024





UTILITY FUND REVENUES & EXPENSES

1ST QUARTER FYE 2024

	FY 2023-24 BUDGET	FY 2023-24 3 MONTHS	FY 2023-24 25% BUDGET	FY 2022-23 3 MONTHS
TRANSFER FR EQUITY BALANCE \$	1,555,000	\$ 0	0%	\$ 0
WATER \$	2,306,926	\$ 577,183	25%	\$ 654,490
SEWER	2,262,081	564,650	25%	530,731
TOTAL REVENUES \$	6,124,007	\$ 1,141,833	19%	\$ 1,185,221
WATER \$	2,324,713	\$ 533,354	23%	\$ 490,821
SEWER	1,601,000	250,087	16%	128,090
CAPITAL EXPENDITURES	2,100,000	81,701 *	4%	22,005
TRANSFERS	92,748	0	0%	0
TOTAL EXPENDITURES \$	6,118,461	\$ 865,142	14%	\$ 640,916
OPERATING OVER/UNDER \$	5,546	\$ 276,691		\$ 544,305

* Carryover into FY 2023-24 of water main installation 4x2 water line project



CAPITAL PROJECTS FUND

1ST QUARTER FYE 2024

	FY 2023-24 YTD TOTAL	FY 2023-24 BUDGET
BEGINNING BALANCE *	\$ 15,282,104	\$ -
Transfer in from General Fund	\$ -	\$ 25,000
Interest from 2021 Bond Proceeds	\$ 67,913	\$ -
TOTAL REVENUES	\$ 67,913	\$ 25,000
EXPENDITURES		
Lower Broadway Project	\$ -	\$ -
Swimming Pool Repairs	\$ -	\$ -
Olmos Basin Cleanup	\$ -	\$ 25,000
TOTAL EXPENDITURES	\$ -	\$ 25,000
FUND BALANCE	\$ 15,350,017	\$ -

Note: * Beginning Balance includes 2021 Lower Broadway Taxable Bond proceeds of \$13,250,000



INVESTMENT PORTFOLIO UPDATE

1ST QUARTER FYE 2024

<u>SAVINGS ACCOUNT</u>	<u>Qtrly. Avg.</u>				
JEFFERSON BANK*	0.50%			1,224	0%
<u>FEDERAL HOME LOAN BANK</u>					
CUSIP 3130AWKA7 at par 7-24-23	5.625%	10/24/24	callable qtr.	5,000,000	
CUSIP 313QAVGQ9 at par 3-30-23	5.50%	09/30/24	callable qtr.	5,000,000	
				10,000,000	31.1%
<u>INVESTMENT POOLS</u>	<u>Qtrly. Avg.</u>	<u>02/20/24</u>			
LONE STAR	5.6%	5.5%		3,345,288	
LONE STAR BOND ACCT	5.6%	5.5%		14,222,111	
LOGIC	5.5%	5.5%		1,507,310	
LOGIC ARPA ACCT	5.5%	5.5%		1,535,609	
TEX STAR	5.3%	5.3%		3,570	
TEXPOOL	5.4%	5.3%		3,450	
GENERATIONS ACCOUNT				7.03	
SUBTOTAL				20,617,345	64%
* FROST BANK OPERATING ACCT	non-interest bearing			1,282,978	4%
TOTAL INVESTMENT PORTFOLIO as of DECEMBER 31, 2023				32,143,128	100%

* Frost Bank pledges securities in the name of the City to cover the balance over the FDIC limit of \$250,000.



INVESTMENT PORTFOLIO CONTINUED

1ST QUARTER FYE 2023-24

	<u>Market</u>
Beginning Total as of October 1, 2023	\$ 29,785,054
Changes	
Net increase to Investment Pool Accounts	\$ 1,862,588
Net increase to CD's	\$ 7,235
Net change in Federal Home Loan Bank bonds	\$ -
Net increase to Savings Account	\$ 1.53
Net increase to Operating Account	\$ 488,249
Net Increase	<u>\$ 2,358,074</u>
Ending Total as of December 31, 2023	<u><u>\$ 32,143,128</u></u>



INVESTMENT PORTFOLIO CONTINUED

1ST QUARTER FYE 2024

PERFORMANCE MEASURES:

Benchmark 90 Day Treasury 5.28%

Average Yield

5.36%

FHLB Bonds

5.56%

Savings Account

0.50%

CDs

4.10%

Investment Pools

5.51%

Operating Account

0.00%

Weighted Avg Maturity days

48

Maximum Days to Maturity 365 days

Days until Maturity

Certificate of Deposit Jefferson Bank

180

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



SUMMARY OF CITY'S FINANCIAL POSITION THROUGH END OF 1ST QUARTER FYE 2024

PERFORMANCE THROUGH 25% OF BUDGET			
	% of Budget	Current Quarter	YTD Quarter
GENERAL FUND			
Total Revenues	39%	Positive	Positive
Total Expenditures	25%	Positive	Positive
Total Property Tax Collections	53%	Positive	Positive
Sales Tax Revenues	23%	Negative	Positive
ENTERPRISE FUND			
Utility Fund Revenues	19%	Negative	Positive
Utility Fund Expenditures	14%	Positive	Positive