



# CITY OF PEARLAND

## Second Quarter Financial Report

### Fiscal Year (FY) 2018

### Through March 2018

4/19/2018  
To: Mayor and City  
Council members  
Budget report across funds  
through 50% of our fiscal  
year. Clay

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This report was generated using New World Systems Business Analytics.

This report represents a general overview of financial operations through the 2<sup>nd</sup> quarter of the Fiscal Year 2018.

Beginning fund balances reflect actual balances. Revenue and expenditure budget numbers reflect the budget for FY 2018 as amended by the City Council.

#### Summary

**Property Tax** received year-to-date totals \$67,690,982, 93.9% of the Budgeted Levy. Taxes received this year are \$5,610,286 (9.0%) higher than last year at this time.

Actual **Sales Tax** deposits year-to-date total \$16,520,481, 9.4% higher than this time last year.

The **Debt Service** fund balance as of March 31, 2018 is \$18,004,165. MUD Rebates are yet to be paid this Fiscal Year.

The **General Fund** fund balance as of March 31, 2018 is \$30,887,366.

The **Water/Sewer** operating revenues total \$25,858,938, 52.2% of budget and are higher than last year by \$3,795,003 (15%). **Operating expenses are 37.2% of budget at \$18,354,163.** Ending YTD Net Position as of March 31, 2018 is \$24,518,268.

**Property Insurance** premiums are budgeted (as amended) at \$1,103,232 while payments to date total \$536,938. Ending net assets as of March 31, 2018 are \$642,523 driven by higher than anticipated insurance reimbursements.

**Medical** claims paid year-to-date total \$2,542,902 and are at 38.4% of the amended budget. Revenues from premiums is \$3,597,128, 49.1% of budget.

**Hotel/Motel Occupancy Tax** revenue to date is \$426,412, or 29.4% of budget, which includes only first quarter payments.

**TIRZ** revenues year-to-date total \$22,868,977. The TIRZ has received tax increment payments from the City of Pearland in the amount of \$15,805,090, \$1,783,418 from Fort Bend County, \$0 from Brazoria County and \$3,292,623 from Alvin ISD.

**Development Authority** Bond Proceeds total \$8,555,000 year-to-date.

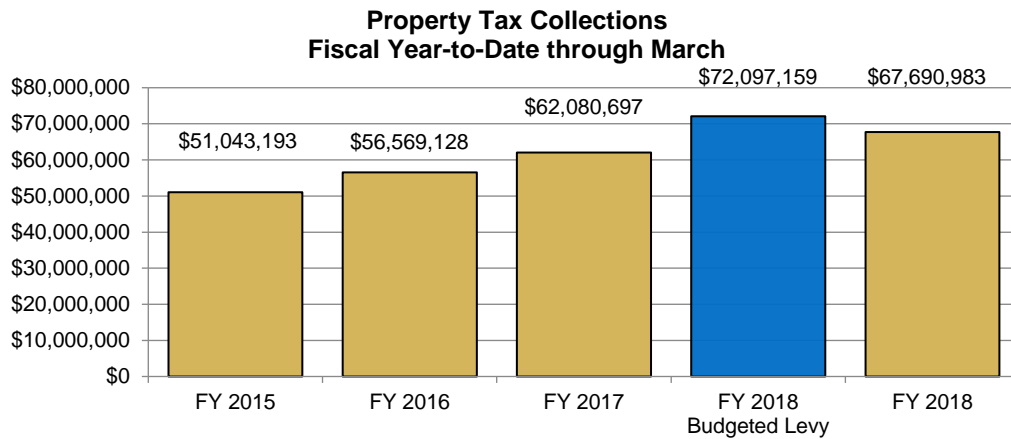
## Property Tax

After adjustments to certified values by Harris County, and considering adjustments for protest values of \$671,421,959, the adjusted value to date is \$10.60 billion. Through March, the City received \$67,690,982 for current taxes, 93.89% of the certified tax levy. This does not include delinquent, prior years' collections or audit adjustments. The budget incorporates a 99.1% collection rate.

<b>Tax Summary</b>	<b>FY 2018 BUDGETED LEVY</b>	<b>FY 2018 ACTUAL COLLECTIONS*</b>	<b>% BUDGETED LEVY COLLECTED</b>
<b>Sources:</b>			
Ad Valorem Taxes	72,097,159	67,690,982	93.89%
<b>Uses:</b>			
General Fund	20,465,007	19,320,475	94.41%
Debt Service Fund	34,501,636	32,565,416	94.39%
TIRZ**	17,130,516	15,805,090	92.26%
<b>Total Uses</b>	<b>72,097,159</b>	<b>67,690,982</b>	<b>93.89%</b>

\*Unreconciled totals as of the date of this report.

\*\*Only inclusive of the City of Pearland TIRZ portion



## Property Tax

### Reconciliation of Tax Roll (Tax Year 2017):

<sup>1</sup> Certified Value	\$9,929,146,756
<sup>4</sup> Adjustments	671,421,959
<b><sup>1</sup>Adjusted Total Taxable Value to Date</b>	<b>\$10,600,568,715</b>

Tax Rate per \$100 Value	0.6851
<b><sup>1</sup>Total Levy @ 100% Collections</b>	<b>\$70,933,609</b>

<sup>1</sup> Current Taxes Receivable	\$30,859,400
Delinquent Taxes Receivable	\$1,061,876
<b>Total Taxes Receivable</b>	<b>\$31,921,276</b>

<sup>3</sup> Certified Residential Market Value	\$7,644,722,577	66%
<sup>2</sup> Certified Commercial Market Value	\$3,914,519,683	34%
<b>Total Certified Market Value</b>	<b>\$11,559,242,260</b>	<b>100%</b>

Homestead Productivity Value Loss	(\$124,408,369)	-1.08%
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#### Exemptions

Abatements	(\$16,882,821)	-0.15%
Disabled	\$ (108,138,861)	-0.94%
Total (Fully) Exempt Property	(\$906,880,202)	-7.85%
Exempt Property Pro-Rated	(\$450,109)	0.00%
HB 366	(\$46,461)	0.00%
Freeport	(\$72,303,683)	-0.63%
Goods In Transit	\$0	0.00%
Homestead	(\$165,292,405)	-1.43%
MASSS	(\$231,820)	0.00%
Over 65	(\$231,360,106)	-2.00%
Pollution Control	(\$3,299,947)	-0.03%
Auto Leased Vehicles	(\$800,720)	-0.01%
<b>Total Exemptions</b>	<b>(\$1,505,687,135)</b>	<b>-13.03%</b>

<b>2017 Certified Taxable Value</b>	<b>\$9,929,146,756</b>	<b>85.90%</b>
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<sup>1</sup>Source – Brazoria County Tax Assessor/Collector; levy includes AG Rollback.  
Adjusted Value to Date includes TIRZ Value.

<sup>2</sup>Includes Builder Inventory and Vacant Platted Tracts.

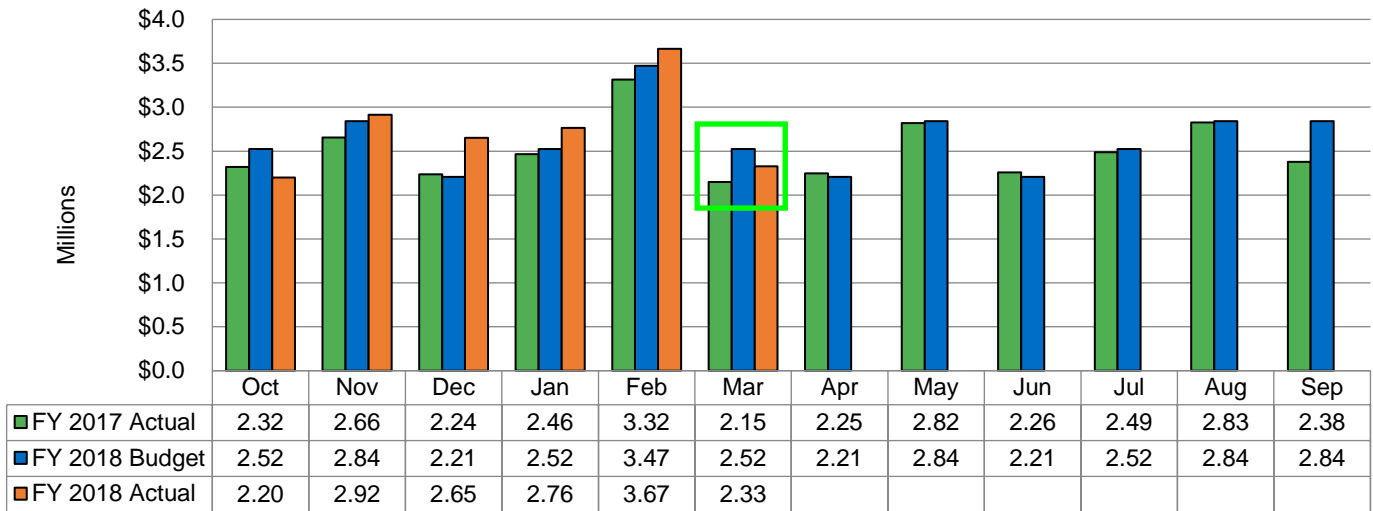
<sup>3</sup>The total shown is composed of the residential - single family property values.

<sup>4</sup>Adjustments include are from the protests that are settled by the appraisal review board on the value or exemption of property after the roll is certified

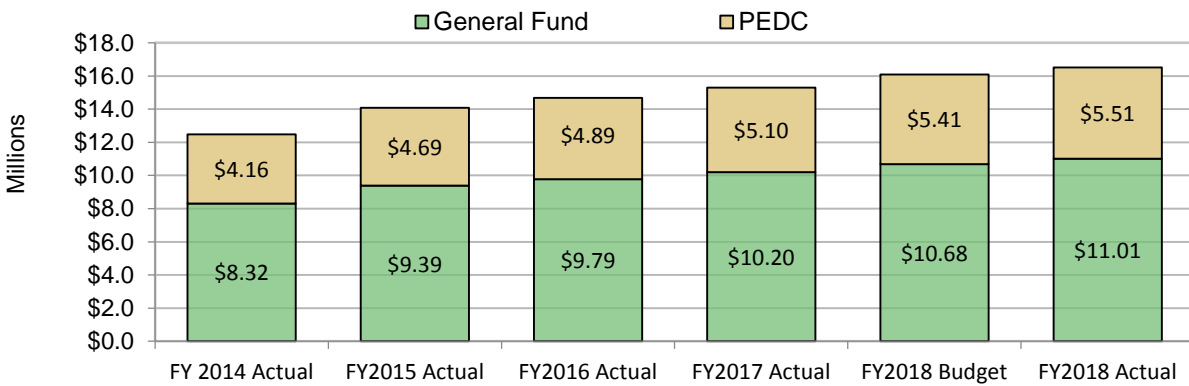
## Sales Tax

Sales tax deposits from the State Comptroller's Office for the quarter ending March 31, 2018 totaled \$16,520,481, a 9.4% increase over the prior year. We received sales tax deposits of \$2,763,318 in January for November collections, \$3,665,445 in February for December collections, and \$2,325,594 in March for January collections.

Sales Tax Deposits through March



Year-To-Date Sales Tax Deposits



## Debt Service

Property taxes received as of the date of this report total \$32,753,500, 94.1% of amended budget amounts for the total of current and delinquent estimates including penalties and interest. Miscellaneous revenue of \$407,616 consists of pro-rata lease payments from the tenants in the University of Houston facility.

When the FY 2018 budget was prepared, staff are not aware of any debt service refunding that will take place over the course of the Fiscal Year. If the opportunity to refinance debt is available and approved by Council, it may result in notable variances between budget and actual totals.

	<b>FY 2018 ADOPTED BUDGET</b>	<b>FY 2018 ACTUAL TO-DATE</b>	<b>FY 2018 % of BUDGET</b>
<b>Revenues</b>			
Property Taxes	\$ 34,791,636	\$ 32,753,500	94.1%
Interest	80,000	99,231	124.0%
Miscellaneous	815,275	407,616	50.0%
Bond Premiums	-	-	
Transfers	548,132	274,066	50.0%
<b>Total Revenues</b>	<b>36,235,043</b>	<b>33,534,413</b>	<b>92.5%</b>
<b>Expenditures</b>			
MUD Rebates	7,710,558	-	0.0%
Bond Payment	27,904,304	21,433,134	76.8%
Fiscal Agent/Arbitrage	138,000	8,575	6.2%
Short-Term Note	-	-	0.0%
<b>Total Expenditures</b>	<b>35,752,862</b>	<b>21,441,709</b>	<b>60.0%</b>
<b>Net Change in Fund Balance</b>	<b>482,181</b>	<b>12,092,703</b>	
<b>Beginning Fund Balance</b>	<b>5,756,659</b>	<b>5,911,461</b>	
<b>Ending Fund Balance</b>	<b>\$ 6,238,840</b>	<b>\$ 18,004,165</b>	

## **General Fund**

Revenues through March total \$50,643,722, 66.8% of budget.

- Property tax collection for maintenance and operations at \$19,533,882 is 94.3% of the amount budgeted for the year as of the end of March 2018 and is \$2,473,077 (14.5%) higher than March 2017.
- Sales tax deposits from the State Comptroller's Office through March 2018 totaled \$11,086,334, \$933,689 (9.2%) higher than last year for the same period.
- Franchise Fees through March 2018 are \$3,155,305 and are \$213,472 (7.3%) higher than through March 2017.
- Licenses & Permits total \$1,771,817, at 31.7% of budget, and \$1,162,448 (39.6%) lower than last year at this time, mainly due to continued development.
- Fines and Forfeitures total \$1,199,042, 47% of the budget, less than last year by \$149,350
- Charges for Services through March total \$12,663,226, 75.6% of budget; up by \$589,661 (4.9%) compared to March 2017.
- Investment earnings are up \$73,543 (83.1%) over the prior year.
- Other revenue totals \$1,072,061 which is up from the prior year by \$170,617 (18.9%).

Operating Expenditures total \$34,574,424. Total Expenditures of \$35,503,419 include Principal Retirements, Interest and Fiscal Charges, and Capital Outlay.

- General Government expenditures are 44% of the budget. Notable expenditures include other ERP conversion services, repair & maintenance to system hardware, professional contractual tax (Appraisal District) services.
- Public Safety expenditures totaled \$19,476,847 which is a 2.2% increase from last year at this time.
- Community Services expenditures increased by \$74,036 (3.8%).
- Public Works expenditures are \$5,601,875, 38.5% of the budget and 2.8% higher than last year at this time.
- Parks & Recreation expenditures are 42.4% of the budget, a 6.1% decrease compared to prior year.

The Fund Balance in the General Fund as of the end of March 2018 is \$30,887,366 which represents a 1.5% decrease from prior year. The amended fund balance is \$60,575 over the fund balance policy of \$11,923,040.

## General Fund

	FY 2017 ACTUAL TO-DATE	FY 2017 % of TOTAL	FY 2018 AMENDED BUDGET	FY 2018 ACTUAL TO-DATE	FY 2018 % of BUDGET
<b>Revenues</b>					
Property Taxes	\$17,060,806	95.3%	\$20,705,007	\$19,533,882	94.3%
Sales and Use Taxes	10,152,645	49.6%	21,070,364	11,086,334	52.6%
Franchise Fees	2,941,833	42.2%	7,120,000	3,155,305	44.3%
Licenses & Permits	2,934,265	54.0%	5,590,150	1,771,817	31.7%
Fines & Forfeitures	1,348,392	53.7%	2,550,450	1,199,042	47.0%
Charges for Service	12,073,565	78.4%	16,753,256	12,663,226	75.6%
Investment Earnings	88,510	40.7%	220,000	162,053	73.7%
Other	901,443	58.7%	1,794,304	1,072,061	59.7%
<b>Total Revenues</b>	<b>47,501,459</b>	<b>67.4%</b>	<b>75,803,531</b>	<b>50,643,722</b>	<b>66.8%</b>
<b>Operating Expenditures</b>					
General Government	5,408,517	53.7%	11,094,745	4,881,979	44.0%
Public Safety	19,052,588	46.9%	41,223,158	19,476,847	47.2%
Public Works	5,450,128	44.9%	14,558,448	5,601,875	38.5%
Community Services	1,958,580	47.9%	4,359,426	2,032,615	46.6%
Parks & Recreation	2,749,871	43.7%	6,085,740	2,581,107	42.4%
<b>Total Operating Expenditures</b>	<b>34,619,684</b>	<b>47.2%</b>	<b>77,321,517</b>	<b>34,574,424</b>	<b>44.7%</b>
<b>Other Expenditures</b>					
Principal Retirement	273,576		564,303	276,788	
Interest and Fiscal Charges	22,223		34,922	19,011	
Capital Outlay	2,971,064		3,049,761	633,196	
<b>Total Expenditures</b>	<b>37,886,548</b>		<b>80,970,503</b>	<b>35,503,419</b>	
<b>Other Funding Sources/(Uses)</b>					
Transfers In	1,630,636		3,824,407	1,908,058	
Transfer Out	(701,395)		(1,036,811)	(553,220)	
Other Funding Sources/(Uses)*	(116,540)			29,234	
<b>Total Other</b>	<b>812,701</b>		<b>2,787,596</b>	<b>1,384,072</b>	
Net Change in Fund Balance	10,427,613		(2,379,376)	16,524,375	
Beginning Fund Balance	20,919,485		14,362,991	14,362,991	
<b>Ending Fund Balance</b>	<b>\$31,347,098</b>		<b>\$11,983,615</b>	<b>\$30,887,366</b>	

\*Other Funding Sources and Uses includes proceeds from capital leases and the reversal of a year-end Mark-to-Market adjustment.

Policy - 2 months Recurring Oper.  
Fund Balance over Policy

11,923,040  
60,575

## Enterprise Fund - Water/Sewer

Charges for Services total \$25,858,938 and are 52.2% of budget and \$3,795,003 (17.2%) more than last year at this time. FY17 expenses and revenues include \$56.7 million in unbudgeted refunding of bonds, which drove a variance on both the expense and revenue side of the fund.

Other Service Charges include Water & Sewer Impact Fees, Water & Sewer Tap Fees, Connection Fees, Reconnect Fees, et al. Other Service Charges as of the end of March total \$781,506 which is 44.2% of budget.

Operating Expenses total \$18,354,163 which represents an increase over the prior year by \$719,533. Other Requirements tracking ahead of last year because Transfers Out in FY17 did not post until April.

	FY 2017 ACTUAL TO-DATE	FY 2017 % of ACTUAL	FY 2018 AMENDED BUDGET	FY 2018 ACTUAL TO-DATE	FY 2018 % of BUDGET
<b>Revenues</b>					
Sale of Water	\$ 9,728,294	44.1%	\$ 22,233,388	\$ 11,529,833	51.9%
Sewer Revenues	10,034,254	49.5%	22,374,169	11,949,909	53.4%
Other Service Charges	895,420	64.3%	1,766,500	781,506	44.2%
Other Financing Sources		0.0%			0.0%
Interest Income	80,967	43.7%	175,000	122,690	70.1%
Transfers In	1,324,999	3.5%	2,950,000	1,475,000	50.0%
<b>Total Revenues</b>	<b>22,063,935</b>	<b>27.0%</b>	<b>49,499,057</b>	<b>25,858,938</b>	<b>52.2%</b>
<b>Expenses</b>					
Utility (Billing) Customer	482,991	34.2%	1,366,734	660,023	48.3%
Information Technology	297,575	57.9%	737,960	283,770	38.5%
Public Works					
Administration	336,488	49.5%	1,064,498	337,590	31.7%
Ground Maintenance	202,679	46.6%	583,155	161,208	27.6%
Lift Stations	438,901	24.6%	1,794,835	714,416	39.8%
Wastewater Treatment	2,275,475	39.6%	5,358,354	2,334,426	43.6%
Water Production	3,872,232	40.5%	9,640,784	3,624,332	37.6%
Distribution & Collections	1,123,179	46.3%	2,610,640	1,006,835	38.6%
Construction	531,361	64.2%	1,086,984	312,839	28.8%
Meter Services	765,378	59.1%	1,412,002	428,393	30.3%
Other Requirements	1,879,344	4.5%	6,042,239	3,061,303	50.7%
Debt Service	5,297,518	92.8%	17,688,807	5,429,029	30.7%
<b>Total Expenses</b>	<b>17,503,119</b>	<b>24.3%</b>	<b>49,386,992</b>	<b>18,354,163</b>	<b>37.2%</b>
Other Funding Sources (Uses)	(97,786)		-	2,812	
YTD Change in Net Position	4,463,029		112,065	7,507,587	
Beginning Net Position	18,500,872		16,671,900	20,807,406	
Reserve for Debt Service	3,616,964		3,796,725	3,796,725	
<b>YTD Net Position</b>	<b>\$ 19,346,937</b>		<b>\$ 12,987,240</b>	<b>\$ 24,518,268</b>	

Cash Reserve Ratio - 25%

26%



## Property Insurance Fund

Premiums are budgeted (as amended) at \$1,103,232 while payments to date total \$536,938, and are \$20,245 (3.9%) higher than last March.

Based on the type of insurance and values of property, the General Fund, Water & Sewer Fund, and Hotel/Motel Fund reimburse the Property Insurance Fund each quarter. The total reimbursed through March total \$457,091.

Ending net assets as of the end of March 2018 are \$642,523.

	FY 2017 ACTUAL TO-DATE	FY 2018 AMENDED BUDGET	FY 2018 ACTUAL TO-DATE	FY 2018 %of BUDGET
<b>Revenues</b>				
Insurance Reimbursements	49,072	70,000	173,709	248.2%
<b>Total Operating Revenues</b>	<b>49,072</b>	<b>70,000</b>	<b>173,709</b>	<b>248.2%</b>
<b>Operating Expenses</b>				
<b>Contractual Services</b>				
General Liability	34,635	43,700	34,581	79.1%
Errors & Omissions	60,674	69,382	60,674	87.4%
Public Employee Dishonesty	2,175	3,150	2,175	69.0%
Animal Mortality	2,000	7,550	4,774	63.2%
Law Enforcement	74,654	74,870	74,870	100.0%
Real & PP Property	92,515	101,200	92,142	91.0%
Windstorm Damage	-	536,876	-	0.0%
Automobile	109,690	114,500	111,713	97.6%
Auto Damage	110,468	112,554	120,573	107.1%
Mobile Equipment	13,209	15,200	13,209	86.9%
Pollution Liability	-	4,100	4,004	97.7%
Rain-Out (Parks)	-	2,650	1,550	58.5%
Sewage Back-up	16,673	17,500	16,673	95.3%
Administration and Other Operating Exp	26,396	54,650	14,819	27.1%
Claims Paid	9,962	75,000	35,702	47.6%
Capital Outlay	-	31,100	-	0.0%
<b>Total Operating Expenses</b>	<b>553,051</b>	<b>1,263,982</b>	<b>587,460</b>	<b>46.5%</b>
Operating Income (Loss)	(503,980)	(1,193,982)	(413,751)	34.7%
Earnings on Investments	148	100	2,211	2211.5%
Other Revenues (Expenses)	-	50	-	0.0%
Transfers In	700,386	914,181	457,091	50.0%
<b>Change in Net Position</b>	<b>196,554</b>	<b>(279,651)</b>	<b>45,551</b>	
<b>Beginning Net Position</b>	<b>303,244</b>	<b>434,095</b>	<b>596,973</b>	
<b>Ending Net Position</b>	<b>499,798</b>	<b>154,444</b>	<b>642,523</b>	

## Self-Insured Medical Fund

Revenues through March total \$3,750,262, 49.5% of budget. City, employee, retiree and Cobra contributions received combined total \$3,622,465 and are (\$157,409) (-4.2%) lower than March

Medical Insurance Claims are budgeted (as amended) at \$6,625,376. Claims paid through March total \$2,542,902, 38.4% of the amended budget which is \$226,011 (8.2%) lower than claims paid through March 2017.

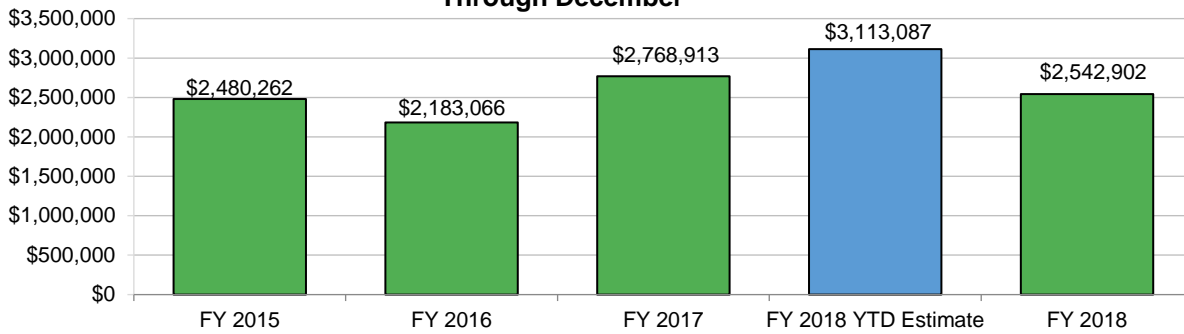
Claims paid through March of this year are \$4,210 per employee, \$531 less than the amount per employee through March 2017. This estimate spreads the FY 2018 budget total monthly by taking the average percentage of expenses for the first quarter from the prior four years.

Fund balance as of the end of March 2018 is \$3,125,450. The amended fund balance for September 30, 2017 is budgeted at \$2,458,277.

	FY 2017 ACTUAL TO-DATE	FY 2018 AMENDED BUDGET	FY 2018 ACTUAL TO-DATE	FY 2018 % of BUDGET
<b>Revenues</b>				
Employee and City Premiums	\$ 3,750,770	\$7,320,705	\$3,597,128	49.1%
Retiree Premiums	29,103	60,000	25,337	42.2%
Cobra	-	-	-	0.0%
Miscellaneous	193,874	197,829	127,797	64.6%
<b>Total Operating Revenues</b>	<b>3,973,747</b>	<b>7,578,534</b>	<b>3,750,262</b>	<b>49.5%</b>
<b>Operating Expenses</b>				
Administrative Fees	481,293	1,093,971	554,576	50.7%
Medical Insurance Claims	2,768,913	6,625,376	2,542,902	38.4%
Health Portability Act	25,839	35,471	-	0.0%
Wellness Programs	4,950	25,000	10,322	41.3%
<b>Total Operating Expenses</b>	<b>3,280,995</b>	<b>7,779,818</b>	<b>3,107,801</b>	<b>39.9%</b>
Operating Income (Loss)	692,752	(201,284)	642,461	-319.2%
Earnings on Investments	1,691	2,000	10,947	547.4%
Transfers In	-	-	-	0.0%
Transfers Out	-	-	-	0.0%
<b>Change in Net Position</b>	<b>694,443</b>	<b>(199,284)</b>	<b>653,408</b>	
<b>Beginning Net Position</b>	<b>2,089,303</b>	<b>2,657,561</b>	<b>2,472,042</b>	
<b>Ending Net Position</b>	<b>\$ 2,783,746</b>	<b>\$2,458,277</b>	<b>\$ 3,125,450</b>	

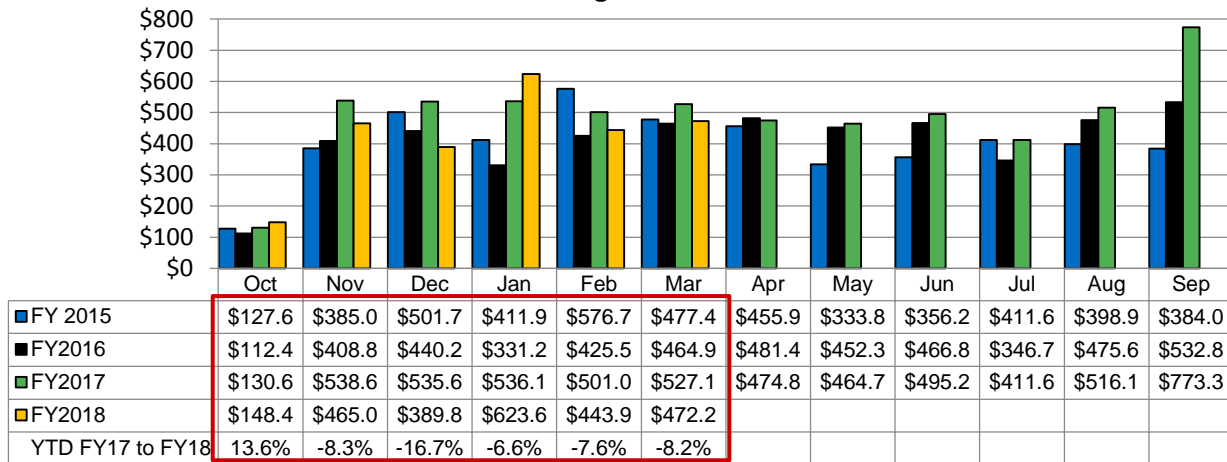
**Self-Insured Medical Fund**

**Medical Claims Paid  
Year-to-Date Excluding Accruals  
Through December**



<b>Claims Paid per Employee:</b>	FY2015	FY2016	FY2017	FY2018
Number of Employees on Medical Insurance	548	571	584	604
Actual YTD per Enrollee	\$1,851	\$1,684	\$2,063	\$1,661

**Medical Claims Paid Monthly  
Excluding Accruals  
Through March**



### Hotel/Motel Occupancy Tax - Convention & Visitors' Bureau

The budgeted occupancy tax (as amended) for FY 2018 from the Pearland hotels totals \$1,450,000. Revenues for the second quarter of fiscal year 2018 will be received in April or May.

Expenditures through March total \$411,614, 27.9% of budget, mainly for Materials and Supplies and Rent Expense (Lease). Fund balance as of the end of March 2018 is \$4,681,048. The projected fund balance for September 30, 2017 is expected to be \$4,544,459.

	<b>FY 2017 ACTUAL TO-DATE</b>	<b>FY 2018 ADOPTED BUDGET</b>	<b>FY 2018 ACTUAL TO-DATE</b>	<b>FY 2018 % of BUDGET</b>
<b>Revenues</b>				
Hotel/Motel Occupancy Tax	\$ 289,025	\$ 1,450,000	\$ 426,412	29.4%
Interest Income	8,314	10,800	32,568	301.6%
Miscellaneous	18,761	20,475	26,677	130.3%
<b>Total Revenues</b>	<b>316,101</b>	<b>1,481,275</b>	<b>485,658</b>	<b>32.8%</b>
<b>Expenditures</b>				
Salaries and Benefits	136,361	285,791	139,420	48.8%
Inventory	1,003			0.0%
Materials & Supplies	18,569	132,336	18,900	14.3%
Miscellaneous Services	261,334	664,443	252,837	38.1%
Capital Outlay		-	-	
Transfers Out	386	390,914	457	0.1%
<b>Total Expenditures</b>	<b>417,653</b>	<b>1,473,484</b>	<b>411,614</b>	<b>27.9%</b>
<b>Other Funding Sources/(Uses)</b>	<b>(14,460)</b>	<b>-</b>	<b>3,454</b>	<b>100.0%</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(116,012)</b>	<b>7,791</b>	<b>77,498</b>	<b>994.7%</b>
<b>Beginning Fund Balance</b>	<b>4,194,254</b>	<b>4,536,668</b>	<b>\$4,603,550</b>	<b>101.5%</b>
<b>Ending Fund Balance</b>	<b>\$4,078,242</b>	<b>\$ 4,544,459</b>	<b>\$ 4,681,048</b>	<b>103.0%</b>

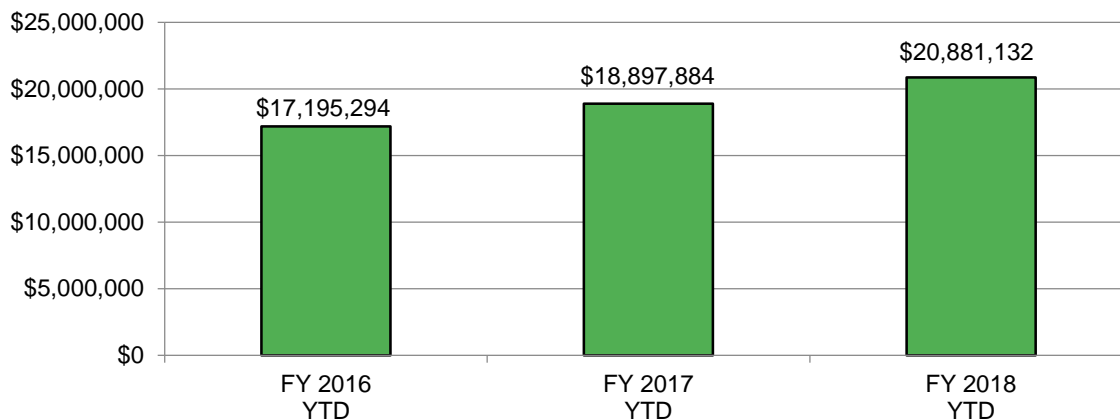
**TIRZ #2**

Total revenue through March is \$22,868,977. The TIRZ has received tax increment payments from the City of Pearland in the amount of \$15,805,090, \$1,783,418 from Fort Bend County and \$3,292,623 from Alvin ISD.

Expenditures through March total \$12,086,991; of this total \$10,115,258 was paid to the City of Pearland for services provided. The AISD Suspense Fund totals \$2,302,819. The available balance as of the end of March 2018, net of the AISD Suspense Fund, is \$14,645,389.

	FY 2017 ACTUAL TO-DATE	FY 2018 ACTUAL TO-DATE	% CHANGE
<b>Revenues</b>			
Taxes			
Alvin ISD	\$ 2,958,534	\$ 3,292,623	11.3%
Brazoria County	1,576,558	-	-100.0%
City of Pearland	14,362,792	15,805,090	10.0%
Fort Bend County	-	1,783,418	100.0%
Interest	15,021	49,431	229.1%
Miscellaneous/AISD	1,646,306	1,938,413	17.7%
<b>Total Revenues</b>	<b>20,559,210</b>	<b>22,868,977</b>	<b>11.2%</b>
<b>Expenditures</b>			
Miscellaneous Services	207	33,320	15986.3%
Payment to City of Pearland	9,192,187	10,115,258	10.0%
Payment to Development Authority	1,646,306	1,938,413	17.7%
Transfers Out			0.0%
<b>Total Expenditures</b>	<b>10,838,699</b>	<b>12,086,991</b>	<b>11.5%</b>
Net Change in Fund Balance	9,720,511	10,781,986	10.9%
Beginning Fund Balance	5,106,621	6,166,223	20.7%
AISD Suspense Fund	1,322,595	2,302,819	74.1%
<b>Ending Fund Balance</b>	<b>\$ 13,504,537</b>	<b>\$ 14,645,389</b>	<b>8.4%</b>

**TIRZ Tax Revenue 3-Yr History**  
Fiscal Year-to-Date Through December



## **Development Authority - DAP**

Revenues through March total \$8,559,752 with bond proceeds totaling \$8,555,000. Expenditures total \$17,675,641; \$179,483 for bond issuance costs, \$16,290,413 reimbursement(s) to the developer(s) and \$3,393 for other Professional Services. The available fund balance as of the end of March 2018, excluding the portion for the debt service reserve, is \$968,599.

	<b>FY 2017 ACTUAL TO-DATE</b>	<b>FY 2018 ACTUAL TO-DATE</b>	<b>% CHANGE</b>
<b>Revenues</b>			
Transfers In	1,646,306	-	0.0%
Interfund Reimbursement		\$ -	0.0%
Bond Proceeds	12,320,000	8,555,000	-30.6%
Interest	2,077	4,752	128.8%
<b>Total Revenues</b>	<b>13,968,382</b>	<b>8,559,752</b>	<b>-38.7%</b>
<b>Expenditures</b>			
Professional Services	2,487	3,393	36.4%
Reimbursement to Developer	19,400,405	16,290,413	-16.0%
Bond Payments:			
Interest	1,172,103	1,193,902	1.9%
Principal	-	-	0.0%
Bond Issuance Cost	189,562	179,483	-5.3%
Arbitrage/Fiscal Fees	8,200	8,450	3.0%
Other Debt Service	-	-	
<b>Total Expenditures</b>	<b>20,772,758</b>	<b>17,675,641</b>	<b>-14.9%</b>
<b>Net Change in Fund Balance</b>	<b>(6,804,375)</b>	<b>(9,115,889)</b>	
<b>Beginning Fund Balance</b>	<b>7,735,156</b>	<b>10,088,725</b>	
<b>Debt Service Reserve</b>	<b>1,180</b>	<b>4,236</b>	
<b>Ending Fund Balance</b>	<b>\$ 929,601</b>	<b>\$ 968,599</b>	