



# CITY OF PEARLAND

## First Quarter Financial Report

### Fiscal Year (FY) 2020

### Through December 2019

4/2/2020

To: Mayor and City Council members

In addition to the monthly actual-to-budget variance report, we produce the quarterly summary.

With the CAFR complete and year-end accruals and adjustments done to give balance, able to now provide the Q1 report for current FY 20, through 1/4 of year. Clay

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Note: Financials included in this report are unaudited.

This report represents a general overview of financial operations through the 1<sup>st</sup> quarter of the Fiscal Year 2020.

Beginning fund balances reflect actual balances. Revenue and expenditure budget numbers reflect the budget for FY 2020 as amended by the City Council.

#### Summary

**Property Tax** received year-to-date totals \$45,409,499, 57.37% of the Budgeted Levy. Taxes received this year are \$21,103 (0.05%) lower than last year at this time.

Actual **Sales Tax** deposits year-to-date total \$8,400,155, 1.1% lower than this time last year.

The **Debt Service** fund balance to date is \$27,518,779.

The **General Fund** fund balance to date is \$32,235,686.

The **Water/Sewer** fund cash equivalents is \$41,638,316.

**Property Insurance** premiums are budgeted at \$1,269,847 while payments to date total \$548,803. Ending net assets to date are \$162,587.

**Medical** claims paid year-to-date total \$1,835,324 and are at 25.7% of the amended budget. Revenues is \$1,795,413 and are at 21.9% of the amended budget.

**Hotel/Motel Occupancy Tax** revenue to date is \$50,898, or 3.5 % of budget.

**TIRZ** revenue through December is \$11,511,087. The TIRZ has received tax increment payments from the City of Pearland in the amount of \$11,502,361, \$0 from Fort Bend County and \$0 from Alvin ISD.

**Development Authority** Bond Proceeds total \$4,255,000 year-to-date.

Report completed 04/01/2020

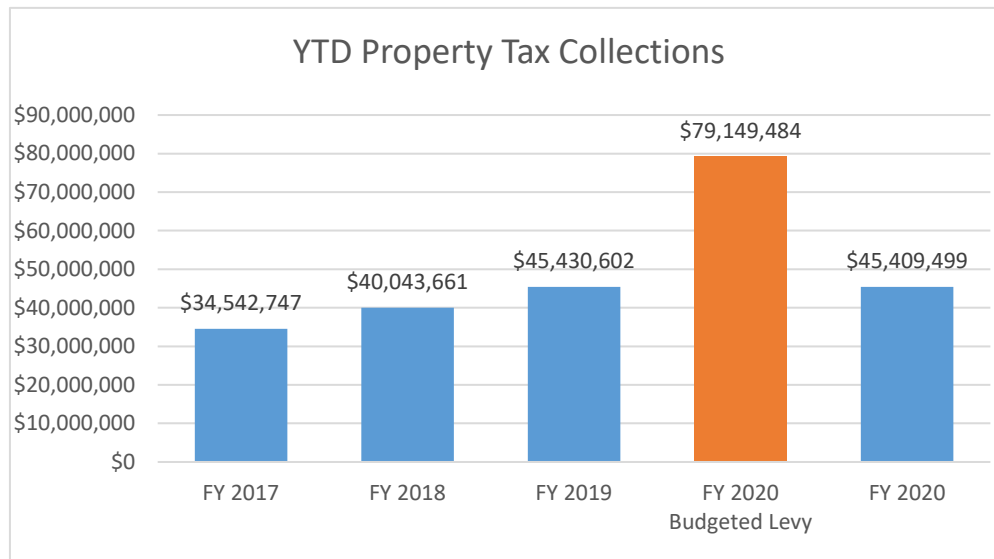
## Property Tax

Through December 31, 2019, the City received \$45,409,499 for current taxes, 57.37% 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 2020 BUDGETED LEVY</b>	<b>FY 2020 ACTUAL COLLECTIONS*</b>	<b>% BUDGETED LEVY COLLECTED</b>
<b>Sources:</b>			
Ad Valorem Taxes	79,149,484	45,409,499	57.37%
<b>Uses:</b>			
General Fund	25,409,801	14,034,650	55.23%
Debt Service Fund	35,976,300	19,872,488	55.24%
TIRZ**	17,763,383	11,502,361	64.75%
<b>Total Uses</b>	<b>79,149,484</b>	<b>45,409,499</b>	<b>57.37%</b>

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

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



## Property Taxes

After adjustments to certified value (which is the value as of January 1, 2019) by Harris County, and considering adjustments for protest values through December 31, 2019 of \$442,643,651, the current adjusted value is \$11.55 billion.

### Reconciliation of Tax Roll (Tax Year 2019):

<sup>1</sup> Certified Value	\$11,107,673,547
<sup>4</sup> Adjustments	442,643,651
<b><sup>1</sup>Adjusted Total Taxable Value to Date</b>	<b>\$11,550,317,198</b>

Tax Rate per \$100 Value	0.741212
<b><sup>1</sup>Total Levy @ 100% Collections</b>	<b>\$83,128,276</b>

<sup>1</sup> Current Taxes Receivable	\$35,311,967
Delinquent Taxes Receivable	\$1,203,659
<b>Total Taxes Receivable</b>	<b>\$36,515,625</b>

<sup>3</sup> Certified Residential Market Value	\$8,511,025,715
<sup>2</sup> Certified Commercial Market Value	\$4,474,072,747
<b>Total Certified Market Value</b>	<b>\$12,985,098,462</b>

Homestead Productivity Value Loss	(\$125,786,177)	-0.97%
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### Exemptions

Abatements	(94,110,149)	-0.72%
Disabled	(137,522,274)	-1.06%
Total (Fully) Exempt Property	(966,051,357)	-7.44%
Exempt Property Pro-Rated	(1,157,435)	-0.01%
HB 366	(40,045)	0.00%
Freeport	(90,394,470)	-0.70%
Goods In Transit	-	0.00%
Homestead	(181,140,449)	-1.39%
Solar	(89,810)	0.00%
MASSS	-	0.00%
Over 65	(270,943,157)	-2.09%
Pollution Control	(3,095,640)	-0.02%
Auto Leased Vehicles	(2,061,000)	-0.02%
<b>Total Exemptions</b>	<b>(\$1,746,605,786)</b>	<b>-13.45%</b>
<b>2019 Certified Taxable Value</b>	<b>\$11,112,706,499</b>	<b>85.58%</b>

<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.

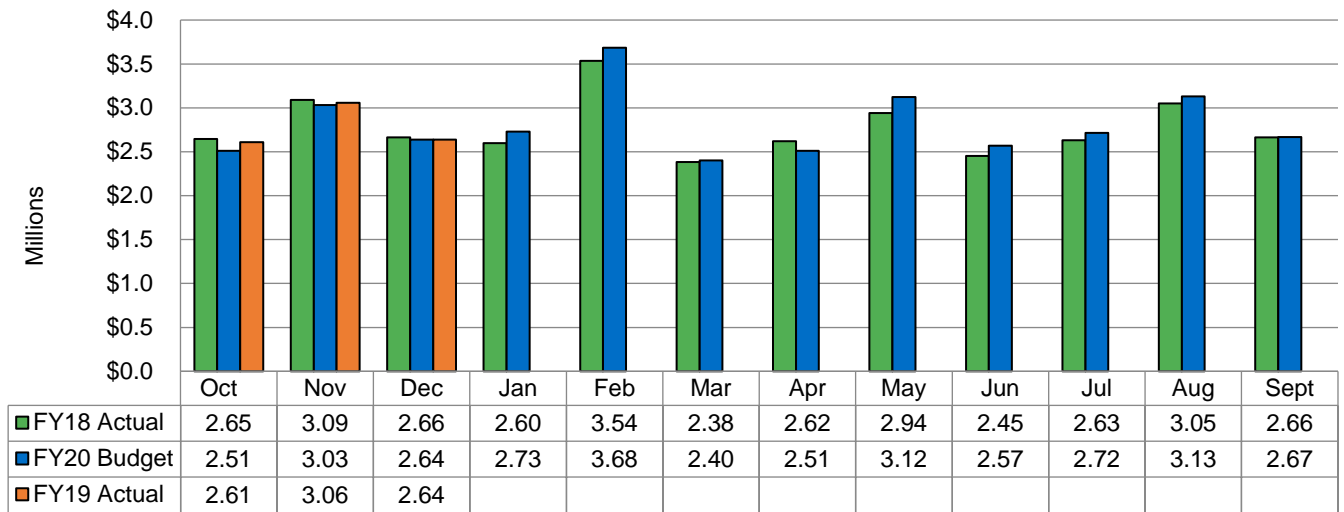
<sup>3</sup>The total shown is composed of the residential - single family property values.

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

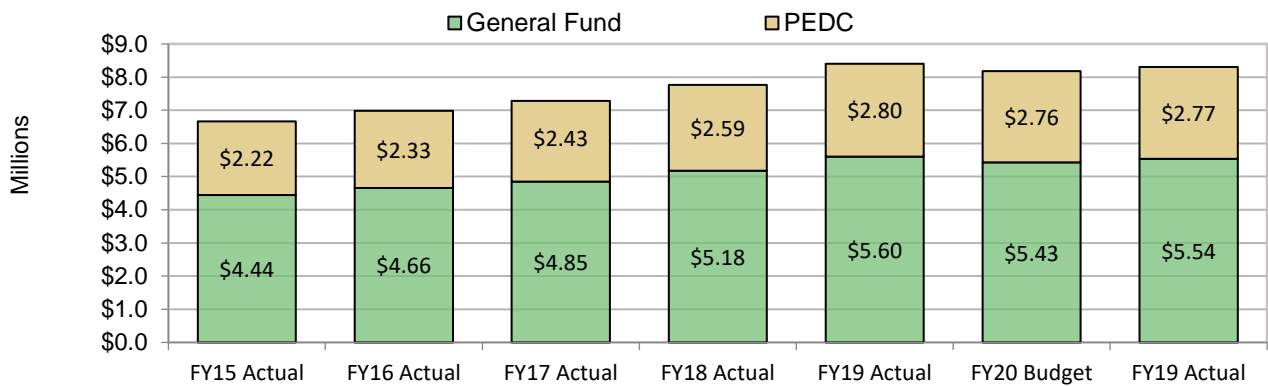
## Sales Tax

Sales tax deposits from the State Comptroller's Office for the quarter ending December 31, 2019 totaled \$8,400,155, a -1.1% decrease over the prior year. We received sales tax deposits of \$2,610,880 in October for August collections, \$3,056,780 in November for September collections, and \$2,638,491 in December for October collections.

### YTD Sales Tax Deposits



### Year-To-Date Sales Tax Deposits



## Debt Service

Property taxes received as of the date of this report total \$19,970,140, 55% of amended budget amounts for the total of current and delinquent estimates including penalties and interest. Miscellaneous revenue of \$192,889 consists of pro-rata lease payments from the tenants in the University of Houston facility.

When the FY 2020 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 2020 AMENDED BUDGET</b>	<b>FY 2020 ACTUAL TO-DATE</b>	<b>FY 2020 % of BUDGET</b>
<b>Revenues</b>			
Property Taxes	\$ 36,301,300	\$ 19,970,140	55.0%
Interest	350,000	52,949	15.1%
Miscellaneous	771,581	192,889	25.0%
Bond Premiums	-	-	
Transfers	2,035,747	508,937	25.0%
<b>Total Revenues</b>	<b>39,458,628</b>	<b>20,724,915</b>	<b>52.5%</b>
<b>Expenditures</b>			
MUD Rebates	7,435,253	-	0.0%
Bond Payment	32,436,336	-	0.0%
Fiscal Agent/Arbitrage	138,000	3,250	2.4%
<b>Total Expenditures</b>	<b>40,009,589</b>	<b>3,250</b>	<b>0.0%</b>
<b>Net Change in Fund Balance</b>	<b>(550,961)</b>	<b>20,721,665</b>	
<b>Beginning Fund Balance</b>	<b>5,426,609</b>	<b>6,797,114</b>	
<b>Ending Fund Balance</b>	<b>\$ 4,875,648</b>	<b>\$ 27,518,779</b>	

## **General Fund**

Revenues through December total \$30,771,836, 36.8% of budget.

- Property tax collection for maintenance and operations at \$14,263,157 is 55.5% of the amount budgeted for the year as of the end of December 2020 and is \$417,598 (3%) higher than December 2019.
- Sales tax deposits from the State Comptroller's Office through December 2020 totaled \$5,537,434, \$62,670 (1.1%) lower than last year for the same period.
- Franchise Fees through December 2020 are \$485,744 and are \$14,507 (3.1%) higher than through December 2019.
- Licenses & Permits total \$1,020,491, at 26.3% of budget, and \$17,690 (1.8%) higher than last year at this time.
- Fines and Forfeitures total \$527,762, 21.6% of the budget, less than last year by \$21,357 (3.9%).
- Charges for Services through December total \$8,304,231, 45.4% of budget; up by \$205,714 (2.5%) compared to December 2019.
- Investment earnings are up \$28,116 (28.3%) over the prior year.
- Other revenue totals \$505,698 which is down from the prior year by \$298,645 (37.1%).

Operating Expenditures total \$15,809,956. Total Expenditures of \$16,006,474 include Principal Retirements, Interest and Fiscal Charges, and Capital Outlay.

- General Government expenditures are 21.5% of the budget.
- Public Safety expenditures totaled \$9,614,802 which is a 3.5% increase from last year at this time.
- Community Services expenditures decreased by (\$21,691) (2.5%).
- Public Works expenditures are \$1,701,159, 13.7% of the budget and 0.2% higher than last year at this time.
- Parks & Recreation expenditures are 17.9% of the budget, a 6.9% increase compared to prior year.

The Fund Balance in the General Fund as of the end of December 2020 is \$32,235,686 which represents a 8.6% increase over prior year.

## General Fund

	FY 2019 ACTUAL TO-DATE	FY 2019 % of TOTAL	FY 2020 AMENDED BUDGET	FY 2020 ACTUAL TO-DATE	FY 2020 % of BUDGET
<b>Revenues</b>					
Property Taxes	\$13,845,559	59.9%	\$25,704,801	\$14,263,157	55.5%
Sales and Use Taxes	5,600,103	25.0%	22,669,370	5,537,434	24.4%
Franchise Fees	471,237	6.5%	7,242,757	485,744	6.7%
Licenses & Permits	1,002,801	23.9%	3,887,350	1,020,491	26.3%
Fines & Forfeitures	549,119	21.7%	2,445,750	527,762	21.6%
Charges for Service	8,098,517	47.2%	18,291,338	8,304,231	45.4%
Investment Earnings	99,203	16.9%	622,000	127,320	20.5%
Other	804,343	68.8%	2,722,392	505,698	18.6%
<b>Total Revenues</b>	<b>30,470,882</b>	<b>38.9%</b>	<b>83,585,758</b>	<b>30,771,836</b>	<b>36.8%</b>
<b>Operating Expenditures</b>					
General Government	1,847,984	18.0%	11,499,133	2,474,336	21.5%
Public Safety	9,286,907	21.8%	46,561,750	9,614,802	20.6%
Public Works	1,698,148	14.0%	12,459,497	1,701,159	13.7%
Community Services	876,880	22.5%	4,506,185	855,188	19.0%
Parks & Recreation	1,089,646	18.5%	6,521,279	1,164,471	17.9%
<b>Total Operating Expenditures</b>	<b>14,799,565</b>	<b>19.8%</b>	<b>81,547,844</b>	<b>15,809,956</b>	<b>19.4%</b>
<b>Other Expenditures</b>					
Principal Retirement	206,617		367,691	141,621	
Interest and Fiscal Charges	5,778		11,925	4,451	
Capital Outlay	129,155		419,537	50,446	
<b>Total Expenditures</b>	<b>15,141,115</b>		<b>82,346,997</b>	<b>16,006,474</b>	
<b>Other Funding Sources/(Uses)</b>					
Transfers In	1,140,115		4,949,456	1,237,364	
Transfer Out	(946,526)		(6,090,657)	(966,217)	
Other Funding Sources/(Uses)*	159,450			(2,670)	
<b>Total Other</b>	<b>353,039</b>		<b>(1,141,201)</b>	<b>268,476</b>	
Net Change in Fund Balance	15,682,807		97,560	15,033,838	
Beginning Fund Balance	13,987,116		17,201,848	17,201,848	
<b>Ending Fund Balance</b>	<b>\$29,669,923</b>		<b>\$17,299,408</b>	<b>\$32,235,686</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 Exp.\*\*  
Fund Balance over Policy

13,606,734 13,606,734  
3,692,674 18,628,952

\*\*Adjusted to control for Mark-to-Market journal entry

## Enterprise Fund - Water/Sewer

Revenue totalled \$14,552,064 and is 24% of budget and \$2,087,429 (16.7%) more than last year at this time. Revenue is for consumption from August 2019 through October 2019 and does not account for the year-end accrual, which will be completed in September 2020.

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 December total \$362,199 which is 21.1% of budget.

Expenses total \$6,659,469 which represents an increase over the prior year by \$302,565.

	FY 2019 ACTUAL TO-DATE	FY 2019 % of ACTUAL	FY 2020 AMENDED BUDGET	FY 2020 ACTUAL TO-DATE	FY 2020 % of BUDGET
<b>Revenues</b>					
Sale of Water	\$ 5,607,150	21.6%	\$ 27,426,593	\$ 7,186,029	26.2%
Sewer Revenues	5,580,951	23.5%	25,052,606	5,435,173	21.7%
Other Service Charges	378,860	22.0%	1,720,000	362,199	21.1%
Other Financing Sources					
Interest Income	159,137	55.2%	500,000	108,080	21.6%
Miscellaneous	1,037	13.9%	12,500	1,660	13.3%
Transfers In	737,500	25.0%	5,835,697	1,458,924	25.0%
<b>Total Revenues</b>	<b>12,464,634</b>	<b>22.8%</b>	<b>60,547,396</b>	<b>14,552,064</b>	<b>24.0%</b>
<b>Expenses</b>					
Utility (Billing) Customer	298,821	24.0%	1,636,132	357,645	21.9%
Information Technology	261,234	35.1%	1,583,905	391,241	24.7%
Public Works					
Administration	148,509	19.3%	1,149,783	150,583	13.1%
Ground Maintenance	173,254	40.8%	628,696	105,149	16.7%
Lift Stations	193,436	13.7%	2,095,134	215,874	10.3%
Wastewater Treatment	635,047	12.7%	5,660,934	675,007	11.9%
Backflow Compliance	46,720		362,154	63,894	17.6%
Water Production	922,788	10.1%	12,862,007	1,491,309	11.6%
Distribution & Collections	882,422	39.0%	3,184,163	628,665	19.7%
Construction	861,351	75.2%	1,438,603	237,358	16.5%
Meter Services	131,555	14.0%	785,337	121,185	15.4%
Pre-Treatment FOG	62,340	0.8%	246,777	45,165	18.3%
Other Requirements	1,694,551	9.5%	8,686,877	2,131,519	24.5%
Debt Service	2,000	0.0%	19,521,312	44,875	0.2%
<b>Total Expenses</b>	<b>6,314,029</b>	<b>12.9%</b>	<b>59,841,814</b>	<b>6,659,469</b>	<b>11.1%</b>
<b>Other Funding Sources (Uses)</b>					
YTD Change in Cash Equivalents	6,150,606		705,582	7,892,595	
Beginning Cash Equivalents	30,100,199		39,231,916	39,231,916	
Reserve for Debt Service	4,356,022		5,486,194	5,486,194	
<b>YTD Cash Equivalents</b>	<b>\$ 31,894,782</b>		<b>\$ 34,451,303</b>	<b>\$ 41,638,316</b>	



## Property Insurance Fund

Premiums are budgeted (as amended) at \$1,269,847 while payments to date total \$548,803, and are \$9,918 (1.8%) higher than last December.

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 December total \$375,845.

Ending net position as of the end of December 2020 are \$162,587.

	FY 2019 ACTUAL TO-DATE	FY 2020 AMENDED BUDGET	FY 2020 ACTUAL TO-DATE	FY 2020 % of BUDGET
<b>Revenues</b>				
Insurance Reimbursements	25,935	175,000	32,156	18.4%
<b>Total Operating Revenues</b>	<b>25,935</b>	<b>175,000</b>	<b>32,156</b>	<b>18.4%</b>
<b>Operating Expenses</b>				
<b>Contractual Services</b>				
General Liability	33,878	37,900	33,385	88.1%
Errors & Omissions	47,139	52,142	47,382	90.9%
Public Employee Dishonesty	1,404	1,474	1,376	93.3%
Animal Mortality	5,072	5,326	5,939	111.5%
Law Enforcement	59,887	81,585	55,520	68.1%
Real & PP Property	121,444	129,122	146,318	113.3%
Windstorm Damage	-	603,750	-	0.0%
Automobile	101,145	106,050	95,953	90.5%
Auto Damage	136,008	142,808	127,651	89.4%
Mobile Equipment	15,924	16,275	18,296	112.4%
Pollution Liability	-	4,200	-	0.0%
Misc Premiums	-	63,000	-	0.0%
Sewage Back-up	16,984	19,600	16,984	86.7%
Rain-Out (Parks)	-	6,615	-	0.0%
Claims Retention	45,440	-	-	0.0%
Flood	-	92,000	49,196	53.5%
Cyber Security	-	36,463	18,378	50.4%
Administration and Other Operating Exp	13,233	129,723	12,459	9.6%
Claims Paid	6,551	183,750	-	0.0%
Other	-	-	-	0.0%
Transfer Out	-	37	9	25.0%
<b>Total Operating Expenses</b>	<b>604,109</b>	<b>1,711,820</b>	<b>628,846</b>	<b>36.7%</b>
Operating Income (Loss)	(578,174)	(1,536,820)	(596,689)	
Earnings on Investments	1,184	3,000	2,626	
Other Revenues (Expenses)				
Transfers In	333,319	1,503,381	375,845	
<b>Change in Net Position</b>	<b>(243,672)</b>	<b>(30,439)</b>	<b>(218,218)</b>	
<b>Beginning Net Position</b>	<b>451,333</b>	<b>380,804</b>	<b>380,804</b>	
<b>Ending Net Position</b>	<b>207,661</b>	<b>350,365</b>	<b>162,587</b>	

## Self-Insured Medical Fund

Revenues through December total \$1,795,413, 21.9% of budget. City, employee, retiree and Cobra contributions received combined total \$1,795,413 and are (\$93,407) (-4.9%) lower than December 2019.

Medical Insurance Claims are budgeted (as amended) at \$7,154,517. Claims paid through December total \$1,835,324, 25.7% of the amended budget which is \$307,739 (20.1%) higher than claims paid through December 2019.

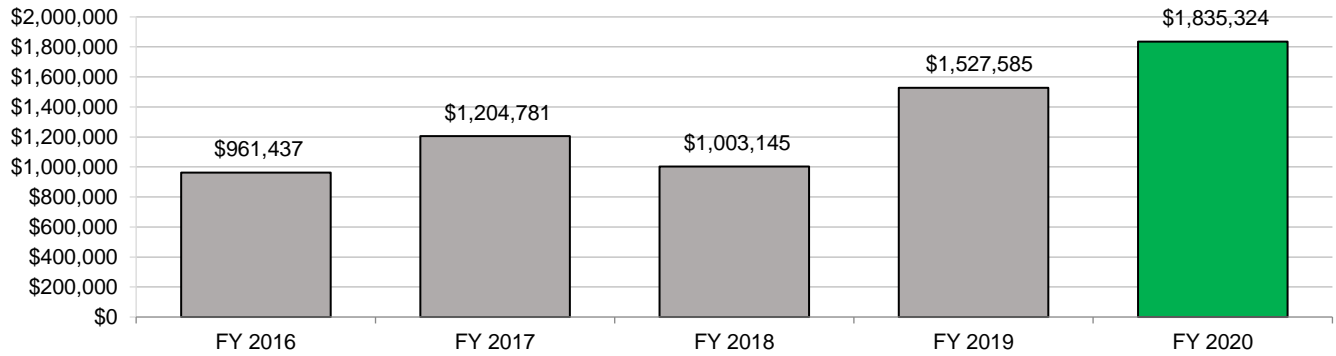
Claims paid through December of this year are \$2,881 per employee, \$449 more than the amount per employee through December 2019. This estimate spreads the FY 2020 budget total monthly by taking the average percentage of expenses for the first quarter from the prior four years.

Fund balance as of the end of December 2020 is \$3,015,669. The amended net position for September 30th is budgeted at \$3,321,265.

	FY 2019 ACTUAL TO-DATE	FY 2020 AMENDED BUDGET	FY 2020 ACTUAL TO-DATE	FY 2020 % of BUDGET
<b>Revenues</b>				
Employee Premiums	\$ 317,215	\$1,384,793	\$ 346,167	25.0%
City Premiums	1,564,050	6,581,860	1,443,132	21.9%
Retiree Premiums	7,556	60,000	6,024	10.0%
Cobra	-	-	91	100.0%
Miscellaneous	-	166,849	-	0.0%
<b>Total Operating Revenues</b>	<b>1,888,821</b>	<b>8,193,502</b>	<b>1,795,413</b>	<b>21.9%</b>
<b>Operating Expenses</b>				
Administrative Fees	223,604	1,251,536	416,523	33.3%
Medical Insurance Claims	1,527,585	7,154,517	1,835,324	25.7%
Wellness Programs	19,859	25,000	23,897	95.6%
<b>Total Operating Expenses</b>	<b>1,771,048</b>	<b>8,431,053</b>	<b>2,275,744</b>	<b>27.0%</b>
Operating Income (Loss)	117,773	(237,551)	(480,331)	
Earnings on Investments	15,969	74,528	11,712	
<b>Change in Net Position</b>	<b>133,742</b>	<b>(163,023)</b>	<b>(468,619)</b>	
<b>Beginning Net Position</b>	<b>3,033,371</b>	<b>3,484,288</b>	<b>3,484,288</b>	
<b>Ending Net Position</b>	<b>\$ 3,167,113</b>	<b>\$3,321,265</b>	<b>\$3,015,669</b>	

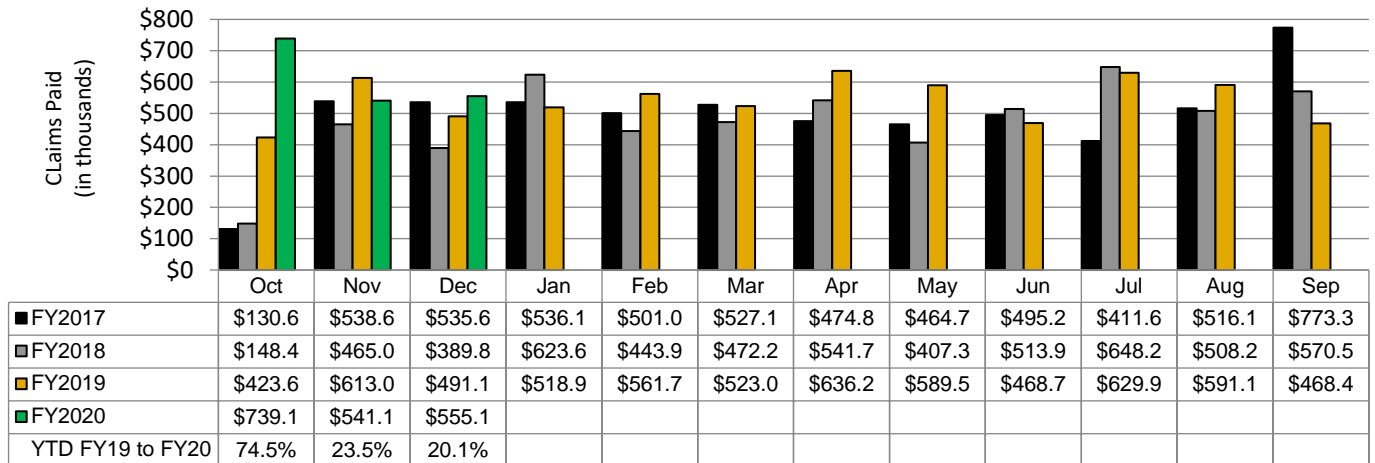
## Self-Insured Medical Fund

### Medical Claims Paid Year-to-Date Excluding Accruals



Claims Paid per Employee:	FY2016	FY2017	FY2018	FY2019	FY2020
Number of Employees on Medical Insurance	571	584	596	628	637
Actual YTD per Enrollee	\$1,684	\$2,063	\$1,683	\$2,432	\$2,881

### Medical Claims Paid Monthly Excluding Accruals



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

The budgeted occupancy tax (as amended) for FY 2020 from the Pearland hotels totals \$1,450,000. Revenues for the First quarter of fiscal year 2020 are received in January or February.

Expenditures through December total \$168,494, 10.5% of budget, mainly for Materials and Supplies and Rent Expense (Lease). Fund balance as of the end of December 2020 is \$5,270,710. The projected fund balance at year-end is expected to be \$5,243,760.

	<b>FY 2019 ACTUAL TO-DATE</b>	<b>FY 2020 AMENDED BUDGET</b>	<b>FY 2020 ACTUAL TO-DATE</b>	<b>FY 2020 % of BUDGET</b>
<b>Revenues</b>				
Hotel/Motel Occupancy Tax	\$ -	\$ 1,450,000	\$ 22,390	1.5%
Interest Income	26,820	10,800	28,483	263.7%
Miscellaneous	1,590	-	25	100.0%
<b>Total Revenues</b>	<b>28,410</b>	<b>1,460,800</b>	<b>50,898</b>	<b>3.5%</b>
<b>Expenditures</b>				
Salaries and Benefits	63,351	298,194	22,648	7.6%
Materials & Supplies	2,858	121,993	30,907	25.3%
Miscellaneous Services	94,280	684,494	114,773	16.8%
Capital Outlay	-	500,000	-	0.0%
Transfers Out	166	665	166	25.0%
<b>Total Expenditures</b>	<b>160,656</b>	<b>1,605,346</b>	<b>168,494</b>	<b>10.5%</b>
<b>Other Funding Sources/(Uses)</b>				
<b>Revenues Over (Under) Expenditures</b>	<b>(132,246)</b>	<b>(144,546)</b>	<b>(117,596)</b>	
<b>Beginning Fund Balance</b>	<b>4,661,282</b>	<b>5,388,306</b>	<b>\$5,388,306</b>	
<b>Ending Fund Balance</b>	<b>\$4,529,036</b>	<b>\$ 5,243,760</b>	<b>\$ 5,270,710</b>	

\*Other Funding Sources and Uses relates to Unrealized Gains and Losses of invested funds.

## TIRZ #2

Total revenue through December is \$11,511,087. The TIRZ has received tax increment payments from the City of Pearland in the amount of \$11,502,361, \$0 from Fort Bend County and \$0 from Alvin ISD.

Expenditures through December total \$6,850,084; of this total \$6,828,054 was paid to the City of Pearland for services provided. The AISD Suspense Fund totals \$9,480,935. The available balance as of the end of December 2020, net of the AISD Suspense Fund, is \$4,779,082.

	<b>FY 2019 ACTUAL TO-DATE</b>	<b>FY 2020 ACTUAL TO-DATE</b>	<b>% CHANGE</b>
<b>Revenues</b>			
Taxes			
Alvin ISD	\$ 37,525	\$ -	-100.0%
Brazoria County	-	-	0.0%
City of Pearland	10,630,945	11,502,361	8.2%
Fort Bend County	-	-	0.0%
Supplemental	1,851,060	-	-100.0%
Interest	20,375	5,070	-75.1%
Miscellaneous/AISD	1,022	3,656	257.8%
<b>Total Revenues</b>	<b>12,540,927</b>	<b>11,511,087</b>	<b>-8.2%</b>
<b>Expenditures</b>			
Miscellaneous Services	7,035	22,030	213.1%
Payment to City of Pearland	6,803,805	6,828,054	0.4%
Payment to Development Authority	1,851,060	-	-100.0%
Transfers Out	-	-	0.0%
<b>Total Expenditures</b>	<b>8,661,900</b>	<b>6,850,084</b>	<b>-20.9%</b>
Net Change in Fund Balance	3,879,027	4,661,003	20.2%
Beginning Fund Balance	9,011,110	9,599,014	6.5%
AISD Suspense Fund	6,649,115	9,480,935	42.6%
<b>Ending Fund Balance</b>	<b>\$ 6,241,022</b>	<b>\$ 4,779,082</b>	<b>-23.4%</b>

## Development Authority - DAP

Revenues through December total \$4,261,410 with bond proceeds totaling \$4,255,000. Expenditures total \$10,413,407; \$162,831 for bond issuance costs, \$10,247,317 reimbursement(s) to the developer(s) and \$3,260 for other Professional Services. The available fund balance as of the end of December 2020, excluding the portion for the debt service reserve, is \$1,014,903.

	<b>FY 2019 ACTUAL TO-DATE</b>	<b>FY 2020 ACTUAL TO-DATE</b>	<b>% CHANGE</b>
<b>Revenues</b>			
Transfers In	-	-	0.0%
Interfund Reimbursement	-	\$ -	0.0%
Bond Proceeds	5,835,000	4,255,000	-27.1%
Miscellaneous	-	-	0.0%
Interest	7,468	6,410	-14.2%
<b>Total Revenues</b>	<b>5,842,468</b>	<b>4,261,410</b>	<b>-27.1%</b>
<b>Expenditures</b>			
Professional Services	1,500	3,260	117.3%
Reimbursement to Developer	11,988,992	10,247,317	-14.5%
Bond Payments:			
Interest	-	-	0.0%
Principal	-	-	0.0%
Bond Issuance Cost	165,069	162,831	-1.4%
Arbitrage/Fiscal Fees	-	-	0.0%
Other Debt Service			0.0%
<b>Total Expenditures</b>	<b>12,155,560</b>	<b>10,413,407</b>	<b>-14.3%</b>
<b>Net Change in Fund Balance</b>	<b>(6,313,092)</b>	<b>(6,151,997)</b>	
<b>Beginning Fund Balance</b>	<b>8,490,442</b>	<b>8,324,602</b>	
<b>Debt Service Reserve</b>	<b>1,162,115</b>	<b>1,157,702</b>	
<b>Ending Fund Balance</b>	<b>\$ 1,015,235</b>	<b>\$ 1,014,903</b>	