



**City of Huntsville Texas**

**Finance Division**

**Summary Notes to Monthly Finance Report**

**As of June 30th (9<sup>th</sup> month of fiscal year)**

**1 Summary report / monthly explanation for select funds**

1.1 **Fiscal Year 2010 Revenues** -> \$51.1M Budget vs. \$39M Actual –Revenues are at budget considering seasonal factors. Utilities & Service – 1%, Sales Tax – 5% above YTD.

**Comparison with Prior Year:**

<b>General Fund YTD</b>	<b>= +0.3%</b>
<b>Water Fund YTD</b>	<b>= +5.6%</b>
<b>Wastewater Fund YTD</b>	<b>= -0.5%</b>
<b>Solid Waste Fund YTD</b>	<b>= +0.9%</b>

1.2 **Division & capital expenditures** -> Divisions within budget.

1.3 **Interest Revenue:** 18% over YTD, with bonds to be amortized, revenue is approximately even with YTD budget. The city has invested in agency notes and CD's to increase yield with safety. CD and agency quarterly interest not accrued monthly.

1.3.1 Significant investment shift from 67% pools, purchase of agencies (39%), and 39% to new money market. WAM decreased, and Weighted Average Yield at 0.96%.

1.4 **Inventory** \$299K –up 35K from April and 59K from Oct 1st. Gas and diesel increased by \$3K.

**Fund Balance: Water Fund is \$135K under revenue target requirements. Now at 22%, the fund is projected to be at 15% minimum to 17%.**

**3 Revenue section including sales tax and hotel/motel receipts + Utility Billing status (Tab 3)**

(Over/Under average monthly budget refers to an average monthly over the 12 month fiscal year)

3.1 **Total City Utility & Service** revenue is \$18.1M even with the YTD budget. Water is 2% over and Wastewater is 2% under budget. Tap fees from Construction are \$82K (37% over YTD budget). Water Sales were up from quarter due to Tenaska. 5.6% over last year however in June sales were even. Although Wastewater was up in May, June, overall even with last year. Solid Waste even with last year fiscal year to date, increases in quarter due to waste disposal at station.

3.2 **Sales Tax** receipts are \$4,872K. This is over YTD budget by 5%. Sales tax revenue is 7% over last fiscal year collections.

3.3 **Property Tax** receipts YTD are \$4.8M which is 33% over YTD budget; Taxes are officially due January 1. Delinquent payment from the Arbors Apts. of about \$380K will be maintained as not available for budgeting purposes.

- 3.4 **Investment revenues** – YTD interest revenue totaled \$221K (18% over YTD budget).
- 3.5 **Hotel/Motel Tax revenues** - \$387K YTD; this is even than prior year and 1% under YTD budget. Units with 50 to 100 rooms are trending up, while those > 100 (larger motels) and < 50 rooms (smaller) are trending down since 2007, this year the mid-tiers has shown the greatest variances month to month. Revenues are even with last year.
- 3.6 **Utility Billing Accounts Receivable** are 98.4% current, and 1.5% were between 30-60 days past due. Write-offs totaled \$18,340. Receivables increased 8% from prior month.

**4 CIP & Grants section**

- 4.1 **CIP report** – Remaining budget for Projects is \$7.9M (this includes 999 of \$577K).
- 4.2 **CIP available money vs. budget report** – Net available \$5.71M cash with a budget of \$7.95M, with \$2.16 M from participants or grants. \$3.5M bonds were issued for the Library capital project.

Net Available Cash	\$5.71M
Remaining Budget	<u>(\$7.95M)</u>
Deficit	<u>(\$2.24M)</u>
Participants & Grants	<u>+ \$2.73M)</u>
Net available w/ receivables	\$0.49M

**5 Expenditure section – Tab 5**

- 5.1 **Division budget / actual expenditures / prior year end Amendment** –All operating divisions except tourism (15%) under YTD budget. The computer fund is 5% over (seasonal beginning of year purchase)
- 5.2 Overtime Overages: Payroll over time is 68% of annual budget.  
Over YTD budget: Community Services 104%, and Public Utilities (72%).
- 5.3 Diesel usage increased by 3300 gallons and unleaded by 1600 gallons

**6 Cash Management section (Tab 6)**

- 6.1 Total cash & investment funds were \$39.3 including \$1.5 M in PEB Trust

6.2 Monthly interest rate averages:

<b>Percent of Profile</b>	<b>3%</b>	<b>1.7%</b>	<b>4.3%</b>	<b>0%</b>	<b>11.2%</b>	<b>39.4%</b>	<b>12.78%</b>	<b>27.6%</b>
	<b>Cash</b>	<b>Tex Pool</b>	<b>Cutwater TxClass</b>	<b>Logic</b>	<b>ICSA</b>	<b>Agencies</b>	<b>CD</b>	<b>TXMR WFB</b>
October	0.120%	0.209%	0.300%	0.315%	-	1.88%	1.81%	
November	0.104%	0.211%	0.280%	0.265%	-	1.88%	1.81%	
December	0.026%	0.209%	0.260%	0.227%	-	N/A	1.73%	
January	0.041%	0.163%	0.219%	0.184%	-	N/A	1.51%	
February	0.043%	0.151%	0.235%	0.167%	-	N/A	1.51%	
March	0.006%	0.150%	0.220%	0.170%	-	NA	1.52%	
April	0.100%	0.160%	0.220%	0.180%	-	2.0%	1.52%	
May	0.13%	0.19%	0.23%	0.21%	0.34%	1.64%	1.27%	
June	0.14%	0.21%	0.26%	0.26%	0.40%	1.64%	1.27%	0.34%
July	0.14%	0.22%	0.28%	0.29%	0.40%	1.66%	1.31%	0.29%
August	0.15%	0.22%	0.29%	0.32%	0.40%	1.66%	1.31%	0.32%
Sept	0.13%	0.22%	0.29%	0.29%	0.40%	1.60%	1.23%	0.32%
Oct 2010	0.10%	0.20%	0.26%	0.23%	0.40%	1.56%	1.18%	0.32%
Nov 2010	0.14%	0.19%	0.25%	0.22%	0.35%	1.55%	1.18%	0.30%
Dec 2010	0.0095%	0.20%	0.23%	0.21%	0.32%	1.55%	1.18%	0.30%
January 2011	0.1260%	0.20%	0.22%	0.21%	0.35%	1.65%	1.19%	0.30%
Feb 2011	0.10%	0.19%	0.17%	0.21%	0.35%	1.80%	1.18%	0.32%
March 2011	0.13%	0.19%	0.18%	0.22%	0.30%	1.80%	1.18%	0.32%
April 2011	0.11%	0.15%	0.17%	0.19%	0.30%	1.76%	1.08%	0.26%
May 2011	0.05%	0.15%	0.15%	0%	0.30%	1.87%	0.92%	0.26%
June 2011	0.035%	0.12%	0.16%	0%	0.35%	1.80%	0.92%	0.23%

	Cash	Tex Pool	TX Class	Logic	ICSA	Agencies	CD	TXMR WFB	Total
March	\$728,818	\$8,710,851	\$9,827,811	\$4,979,504		\$-0-	\$14,029,850		\$38,267,694
April	\$550,940	\$7,227,755	\$14,981,869	\$4,606,242		\$350,000	\$14,020,849		\$41,737,659
May	\$552,460	\$2,717,468	\$12,636,737	\$1,810,970	\$3,500,000	\$6,351,000	\$15,020,850		\$42,589,218
June	\$591,283	\$2,498,267	\$6,070,734	\$1,628,335	\$3,591,381	\$6,351,000	\$15,020,850	\$8,236,057	\$43,897,906
July	\$615,576	\$2,460,816	\$4,104,671	\$1,466,723	\$3,502,570	\$6,225,000	\$13,020,850	\$10,385,932	\$41,782,138
August	\$665,353	\$1,380,153	\$2,777,926	\$2,028,163	\$2,783,603	\$8,531,372	\$13,020,850	\$8,170,347	\$39,357,766
Sept	\$675,307	\$1,397,344	\$1,120,398	\$1,858,690	\$2,725,514	\$10,946,372	\$13,020,850	\$7,750,311	\$39,494,786
Oct 2010	\$955,623	\$1,114,481	\$1,072,840	\$1496,983	\$2,260,390	\$11,421,371	\$13,020,849	\$8,076,475	\$39,418,796
Nov 2010	\$1,036,744	\$1,148,850	\$1,693,889	\$1,056,180	\$2,090,023	\$10,250,191	\$13,020,850	\$9,926,394	\$40,226,621
Dec 2010	\$915,540	\$896,113	\$1,296,194	\$328,305	\$1,526,024	\$12,671,191	\$13,020,850	\$9,606,968	\$40,261,705
Jan 2011	\$732,539	\$1,374,713	\$1,376,455	\$269,356	\$1,221,024	\$12,405,000	\$11,053,934	\$11,966,564	\$40,339,586
Feb 2011	\$477,591	\$798,626	\$1,258,194	\$77,356	\$1,221,024	\$13,405,000	\$11,053,934	\$11,751,088	\$40,042,813
Mar 2011	\$1,504,375		\$1,118,182	-	\$1,219,663	\$12,105,000	\$11,053,934	\$11,321,799	\$39,313,458
April 2011	\$1,825,597	\$945,462	\$1,324,359	0%	\$1,146,960	\$14,205,000	\$8,553,931	\$10,175,223	
May 2011	\$966,031	\$1,176,855	\$1,451,552	-0-	\$3,951,739	\$13,800,000	\$4,823,521	\$11,668,434	\$37,838,152
June 2011	\$1,170,676	\$637,593	\$1,618,759	0	\$4,247,709	\$14,915,000	\$4,823,521	\$10,474,455	\$37,887,713

	YTM	Days to Maturity	Duration (in years)	Portfolio Percent
<b>Agencies</b>	1.78%	1,430	3.78	<u>8.45</u> 37.89
<b>Pools</b>	0.15%	1	0	<u>2.26M</u> 37.89
<b>Money Market</b>	0.25%	1	0	
<b>Cash</b>		1	1	<u>1.17M</u> 37.89M
<b>CD's</b>	0.92%	136	0.39	<u>4.84</u> 37.89
<b>Municipal Bonds</b>	1.86%	906	2.36	<u>6.47M</u> 37.89M

**Total Portfolio: WAM1.3 yrs. and 0.96% YTM for total portfolio**

**PEB Trust: Investment: \$1,500,000**

## **7 Inventory:**

**Warehouse Inventory by Division:**

**Total on-hand is \$299K –up \$35K from May.  
Gas and diesel totaled \$60K combined, and increase of \$4K  
Street Inventory is \$21K same as prior month.  
Water inventory is same as prior month.**

Finance Staff