



QUARTERLY FINANCIAL AND INVESTMENT REPORT

***FOR SIX MONTHS ENDED
MARCH 31, 2019***

**CITY MANAGER:
RONALD C. BOWMAN**

**DEPUTY CITY MANAGER:
JEFFREY A. THOMPSON**

**ASSISTANT CITY MANAGER:
LINDA ZARTLER**

**ASSISTANT CITY MANAGER:
DANIEL BLANKENSHIP**

**FINANCE DIRECTOR:
SANDRA MATTICK, CPA, CGFO**

**ASSISTANT FINANCE DIRECTOR:
ANGIE RIOS, CPA**

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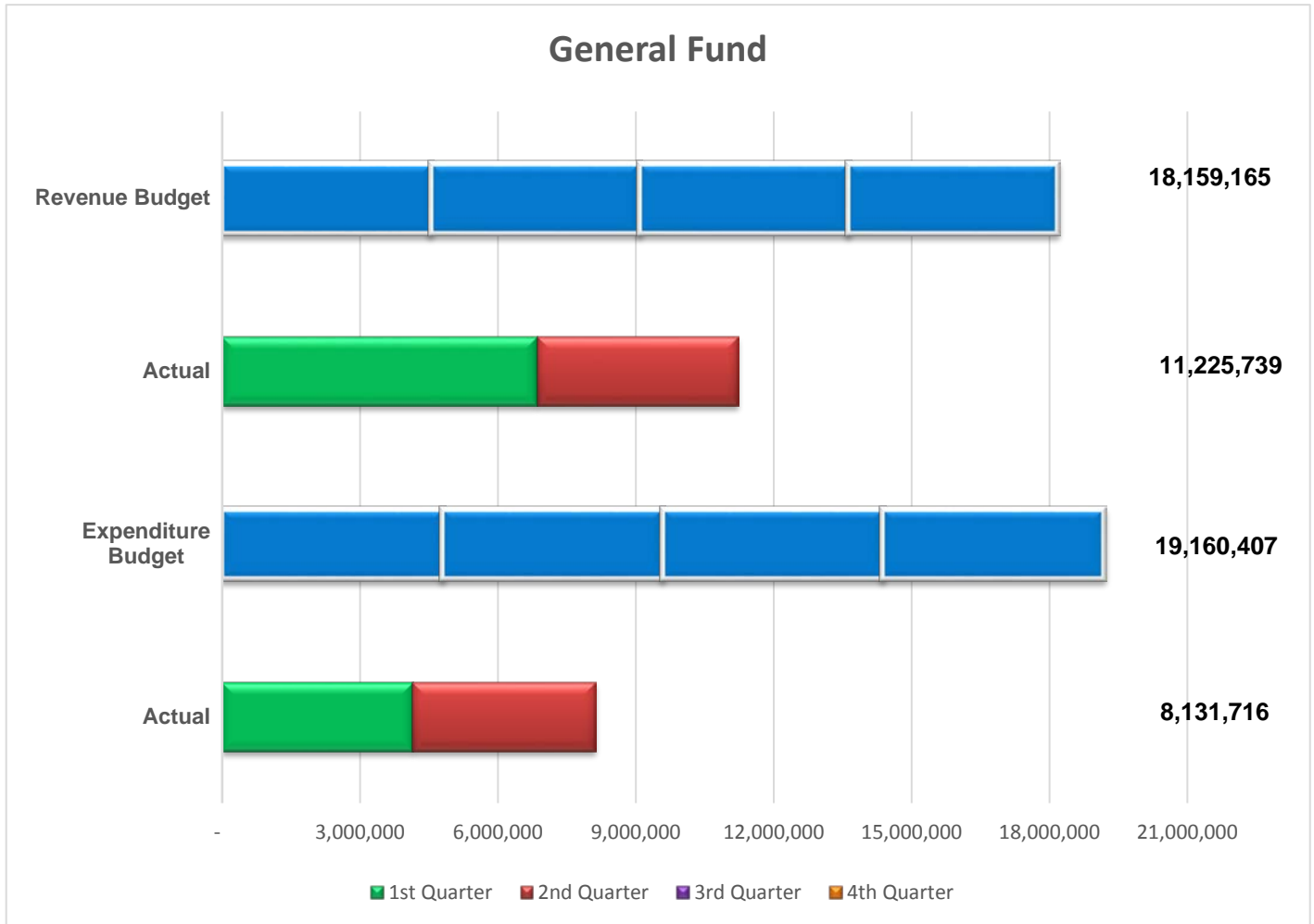
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QUARTERLY INVESTMENT REPORT

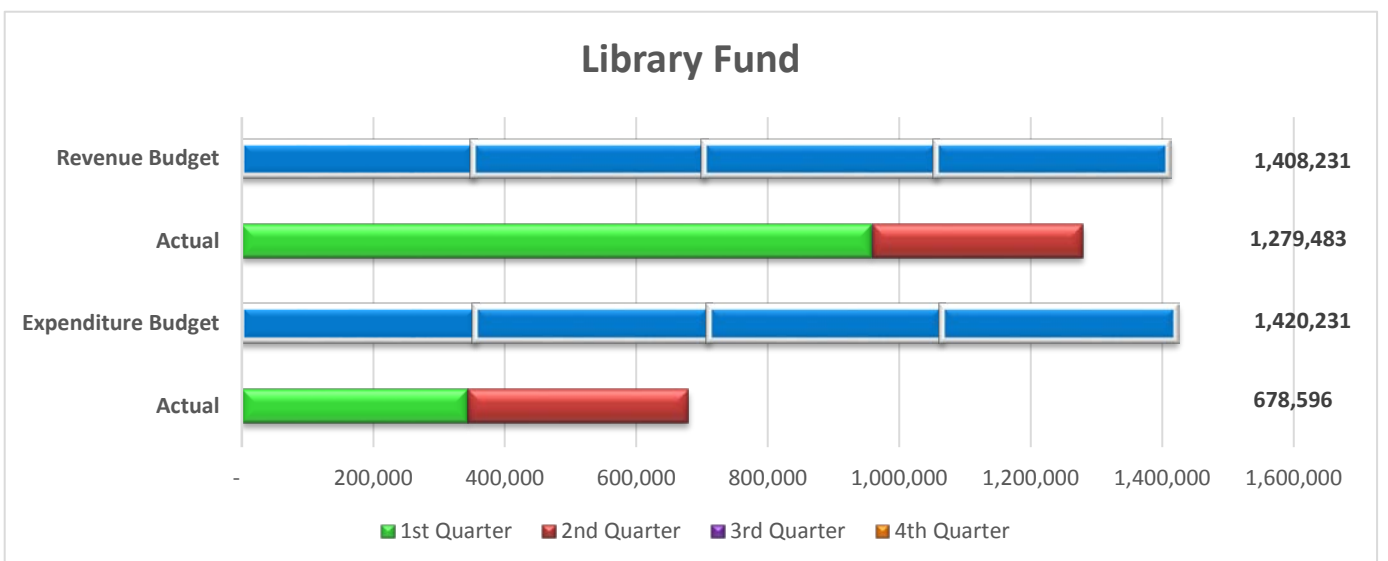
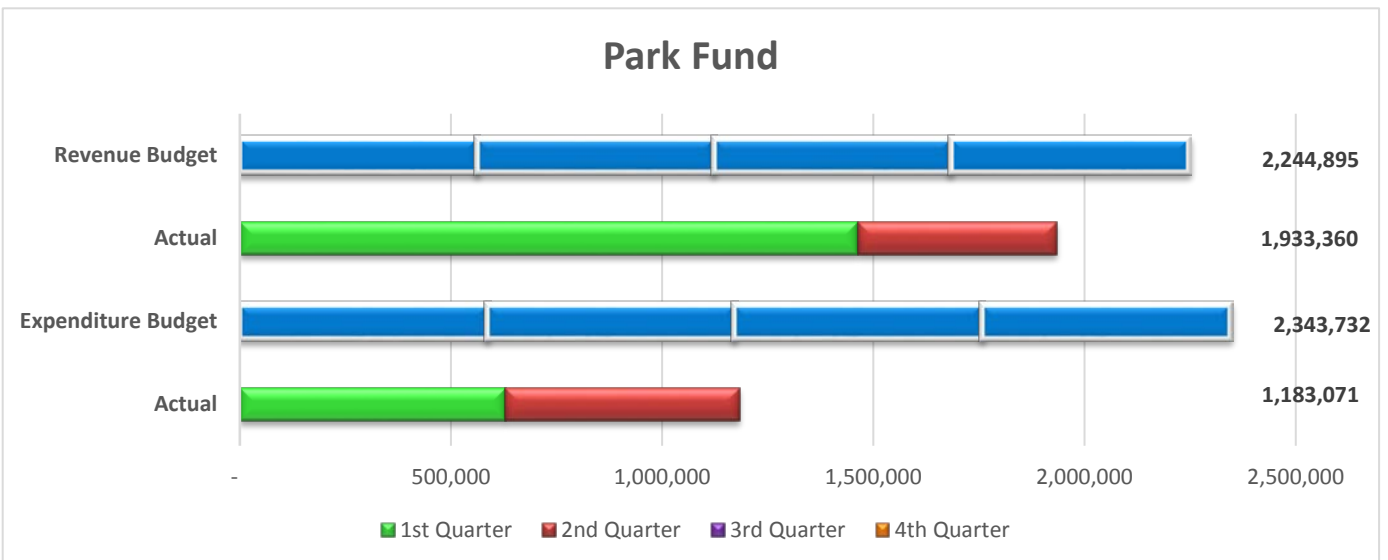
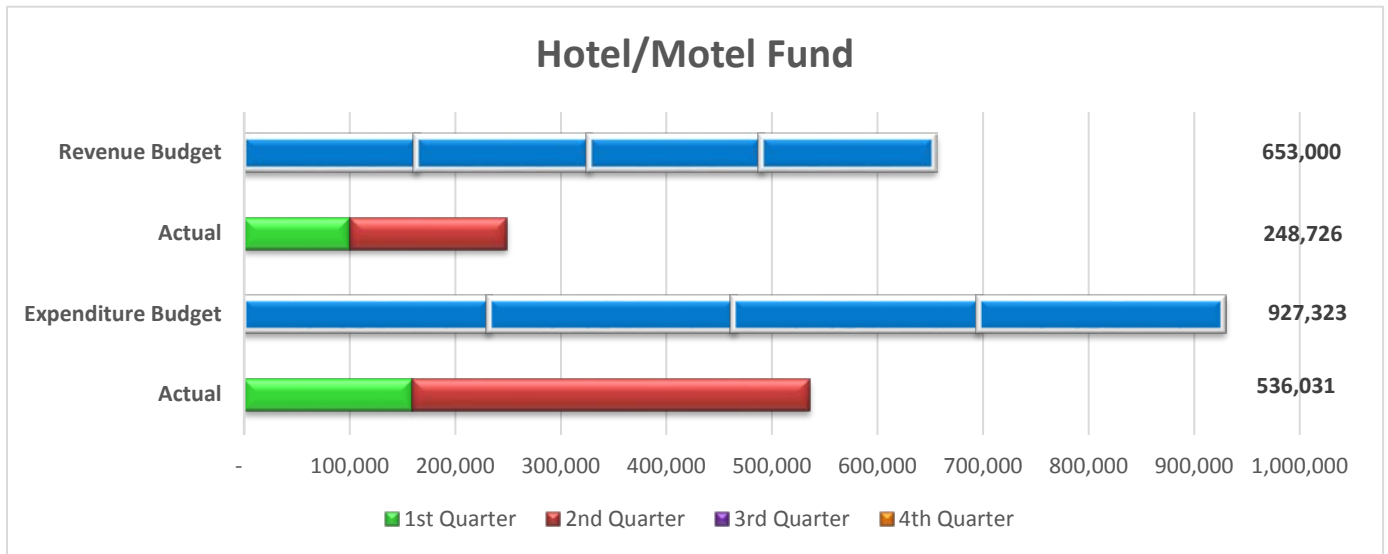
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QUARTERLY DASHBOARD FOR THE SIX MONTHS ENDED MARCH 31, 2019

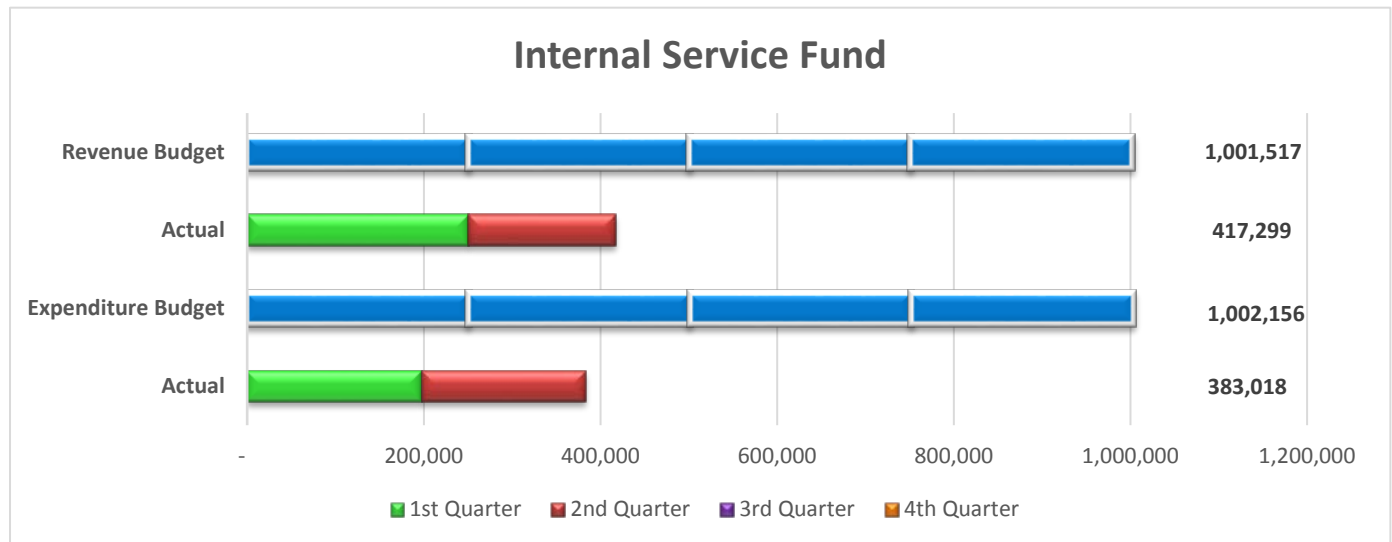
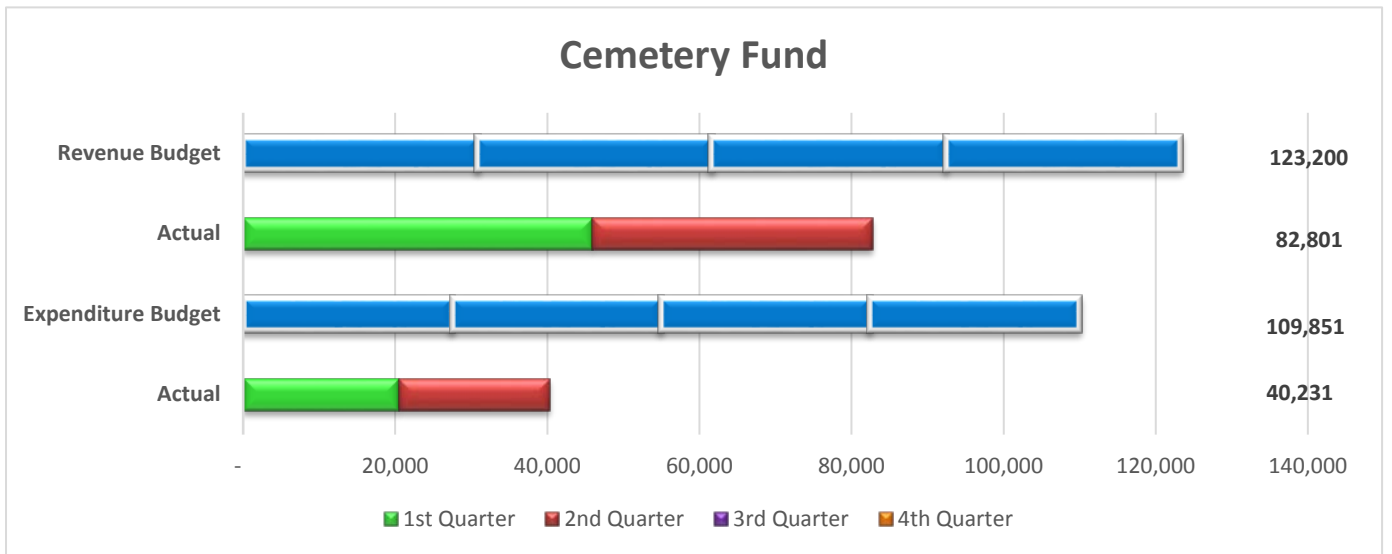


- Revenues (excluding budgeted fund balance) were above projection at 61.82%
- Expenditures were below projections at 42.44%
- Sales tax collections were up 8.95% from this period last year.
- Ad valorem tax collections were at 97.37%.

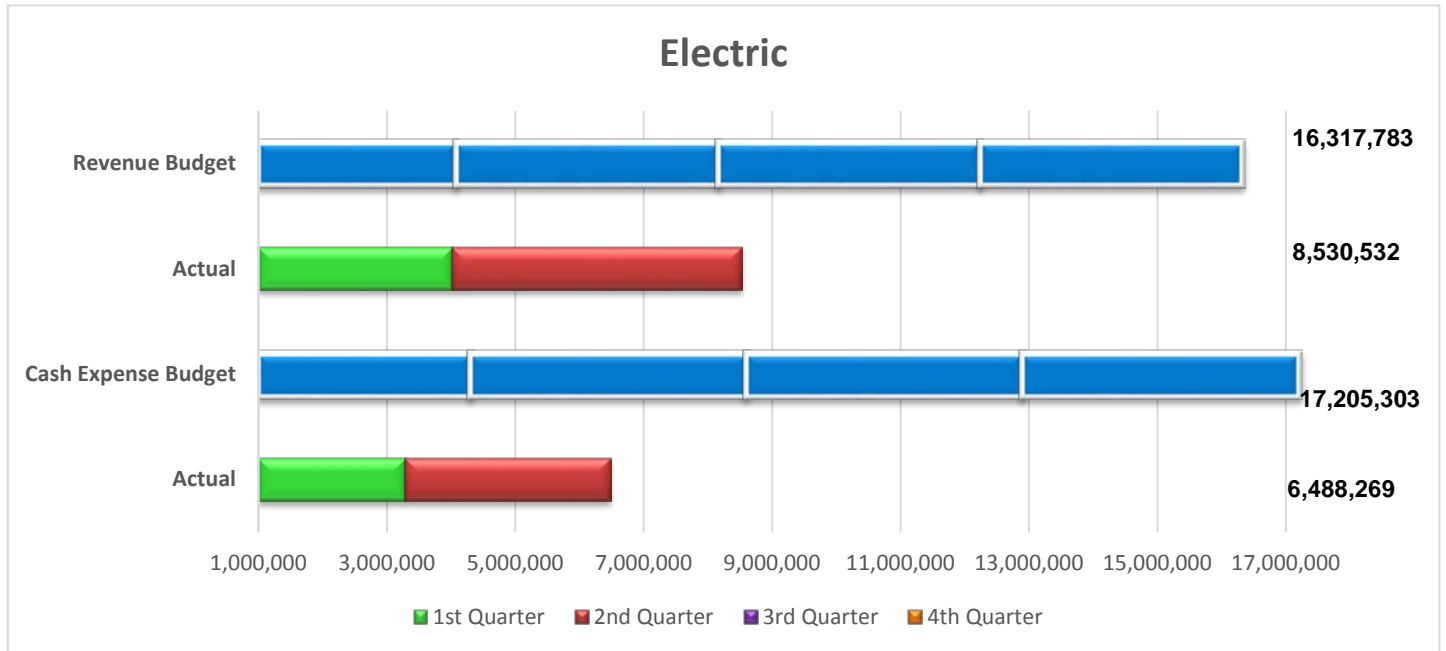
QUARTERLY DASHBOARD FOR THE SIX MONTHS ENDED MARCH 31, 2019



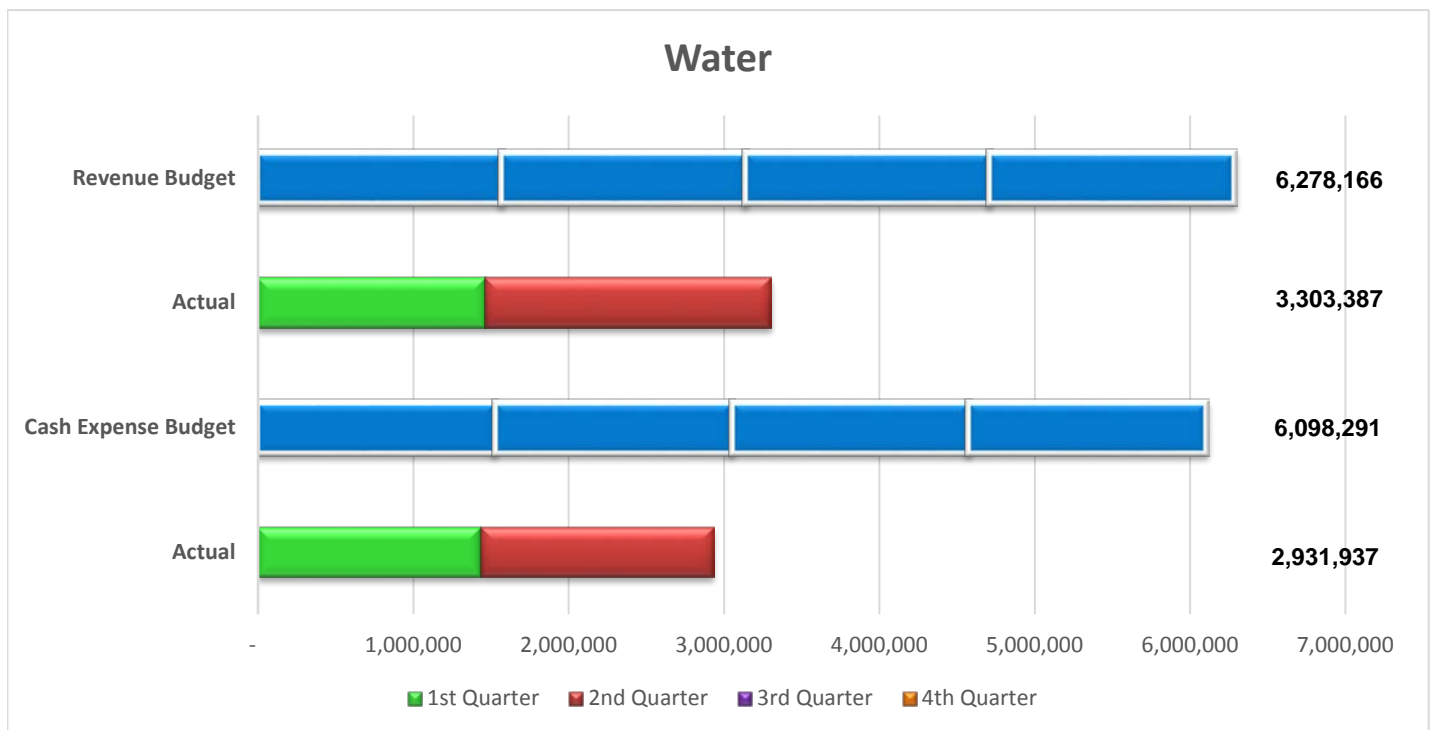
QUARTERLY DASHBOARD FOR THE SIX MONTHS ENDED MARCH 31, 2019



QUARTERLY DASHBOARD FOR THE SIX MONTHS ENDED MARCH 31, 2019

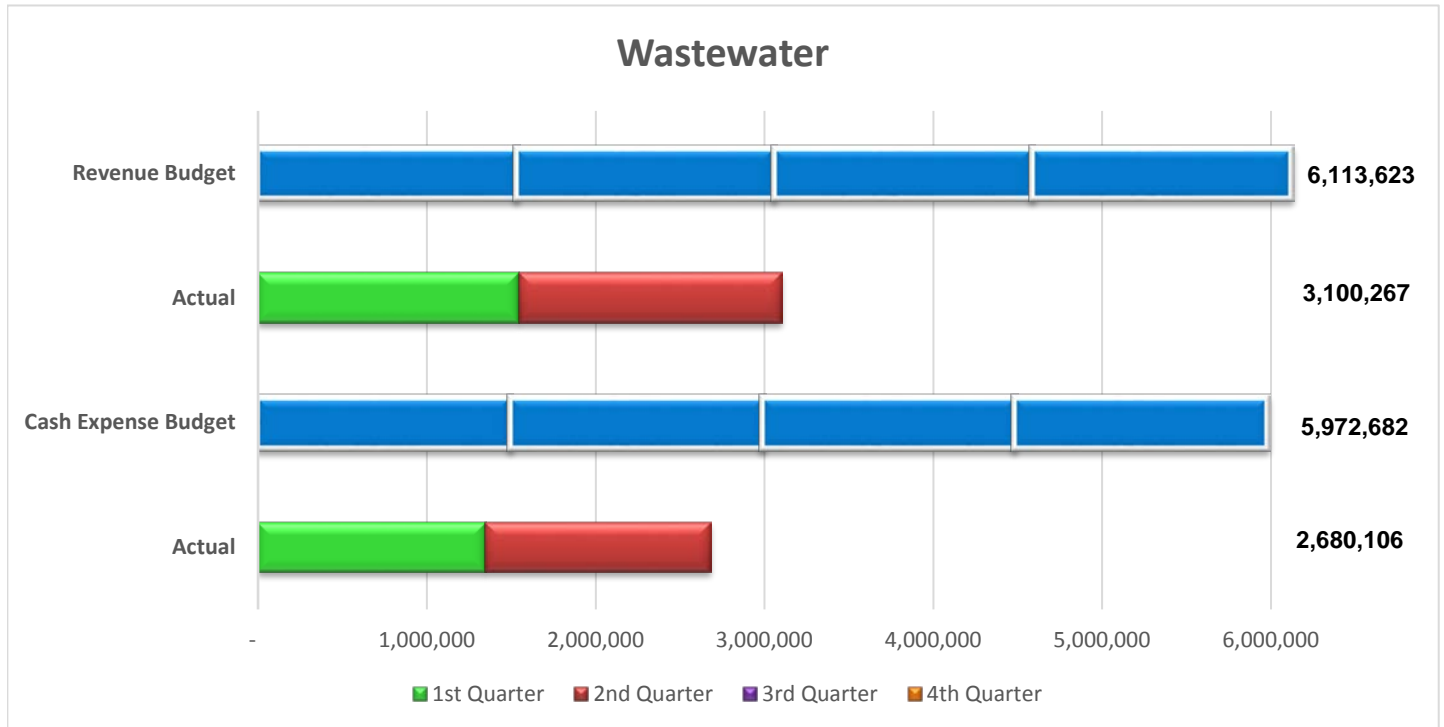


- Electric revenues were at 52.28% of budget
- Expenses were below projections at 37.71%

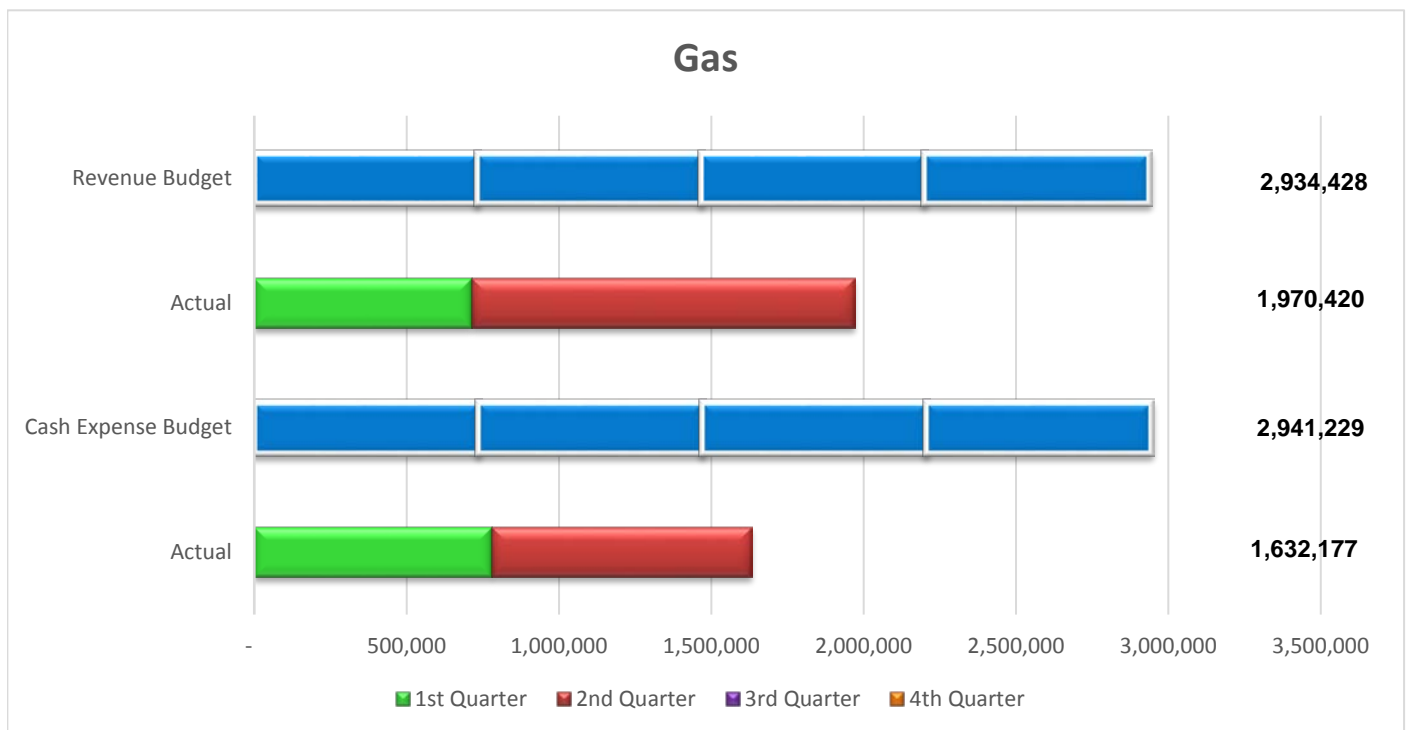


- Water revenues were at 52.62% of budget
- Expenses were below projections at 48.08%

QUARTERLY DASHBOARD FOR THE SIX MONTHS ENDED MARCH 31, 2019



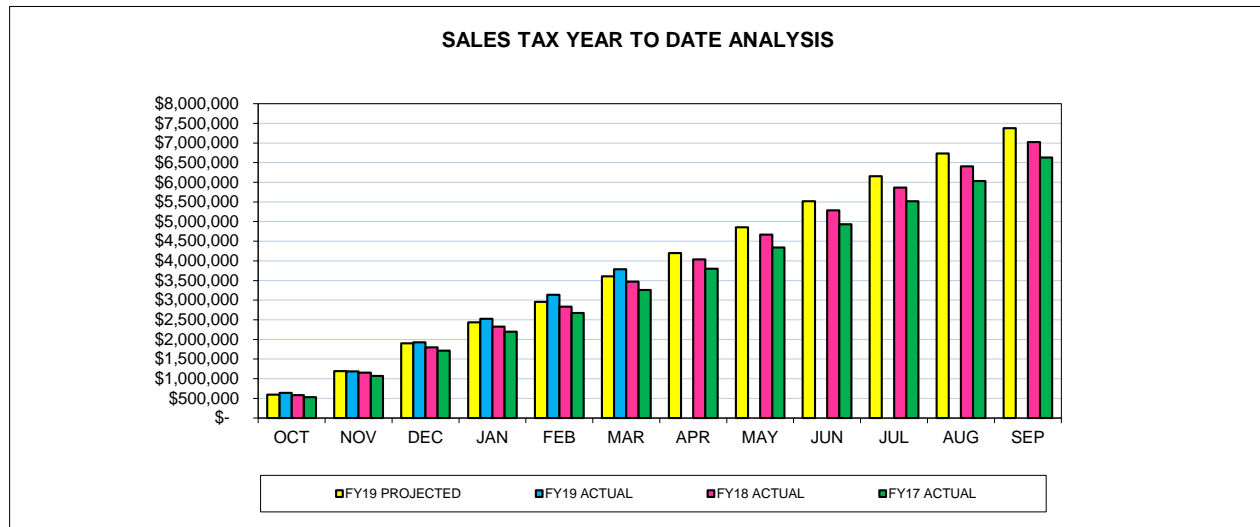
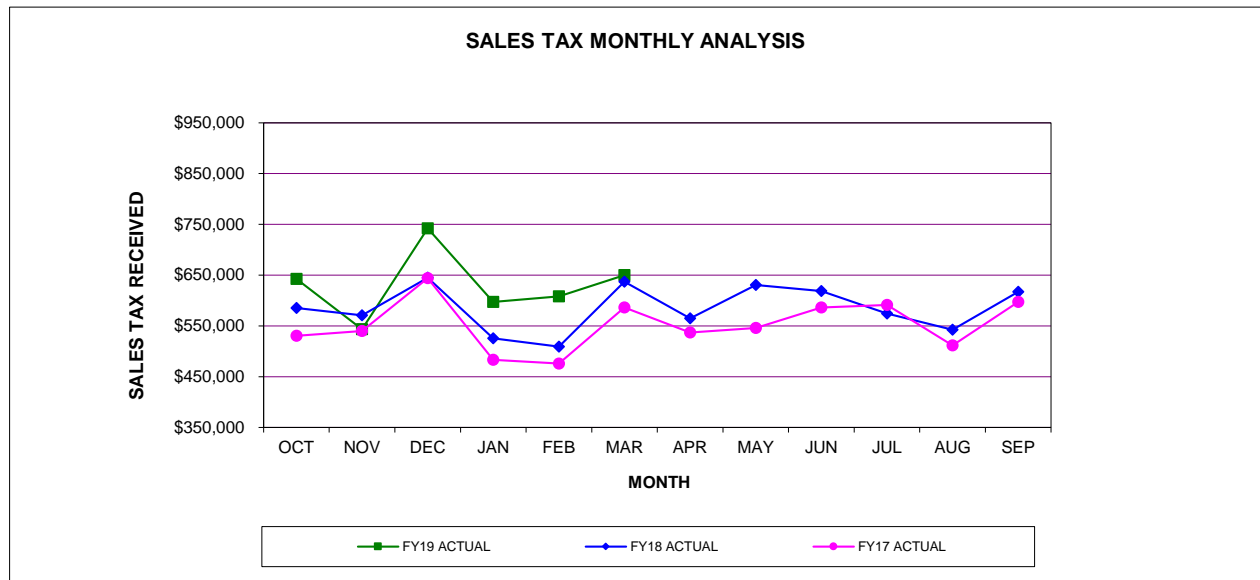
- Wastewater revenues were at 50.71% of budget
- Expenses were below projections at 44.87%



- Gas revenues were at 67.15% of budget
- Expenses were above projections at 55.49%

CITY OF BOERNE
SALES TAX
THREE YEAR COMPARISON

MONTH	MONTHLY ANALYSIS				YEAR TO DATE COMPARISON			
	FY19 PROJECTED	FY19 ACTUAL	FY18 ACTUAL	FY17 ACTUAL	FY19 PROJECTED	FY19 ACTUAL	FY18 ACTUAL	FY17 ACTUAL
OCT	\$ 593,997	\$ 642,788	\$ 585,441	\$ 530,569	\$ 593,997	\$ 642,788	\$ 585,441	\$ 530,569
NOV	\$ 602,213	\$ 543,437	\$ 570,668	\$ 540,132	\$ 1,196,210	\$ 1,186,225	\$ 1,156,109	\$ 1,070,701
DEC	\$ 706,321	\$ 742,120	\$ 644,835	\$ 643,978	\$ 1,902,531	\$ 1,928,346	\$ 1,800,944	\$ 1,714,679
JAN	\$ 534,460	\$ 597,160	\$ 525,444	\$ 483,168	\$ 2,436,991	\$ 2,525,506	\$ 2,326,388	\$ 2,197,847
FEB	\$ 520,494	\$ 608,314	\$ 509,188	\$ 475,916	\$ 2,957,485	\$ 3,133,820	\$ 2,835,576	\$ 2,673,763
MAR	\$ 649,954	\$ 649,954	\$ 637,287	\$ 586,266	\$ 3,607,438	\$ 3,783,774	\$ 3,472,863	\$ 3,260,029
APR	\$ 588,976		\$ 565,035	\$ 536,827	\$ 4,196,414		\$ 4,037,898	\$ 3,796,855
MAY	\$ 658,316		\$ 630,837	\$ 545,782	\$ 4,854,730		\$ 4,668,735	\$ 4,342,638
JUN	\$ 661,122		\$ 618,789	\$ 586,219	\$ 5,515,852		\$ 5,287,524	\$ 4,928,857
JUL	\$ 641,551		\$ 574,489	\$ 591,028	\$ 6,157,403		\$ 5,862,013	\$ 5,519,885
AUG	\$ 575,649		\$ 542,375	\$ 511,628	\$ 6,733,051		\$ 6,404,388	\$ 6,031,513
SEP	\$ 644,825		\$ 617,111	\$ 597,309	\$ 7,377,876		\$ 7,021,499	\$ 6,628,822
TOTAL	\$ 7,377,876	\$ 3,783,774	\$ 7,021,499	\$ 6,628,822	\$ 7,377,876	\$ 3,783,774	\$ 7,021,499	\$ 6,628,822

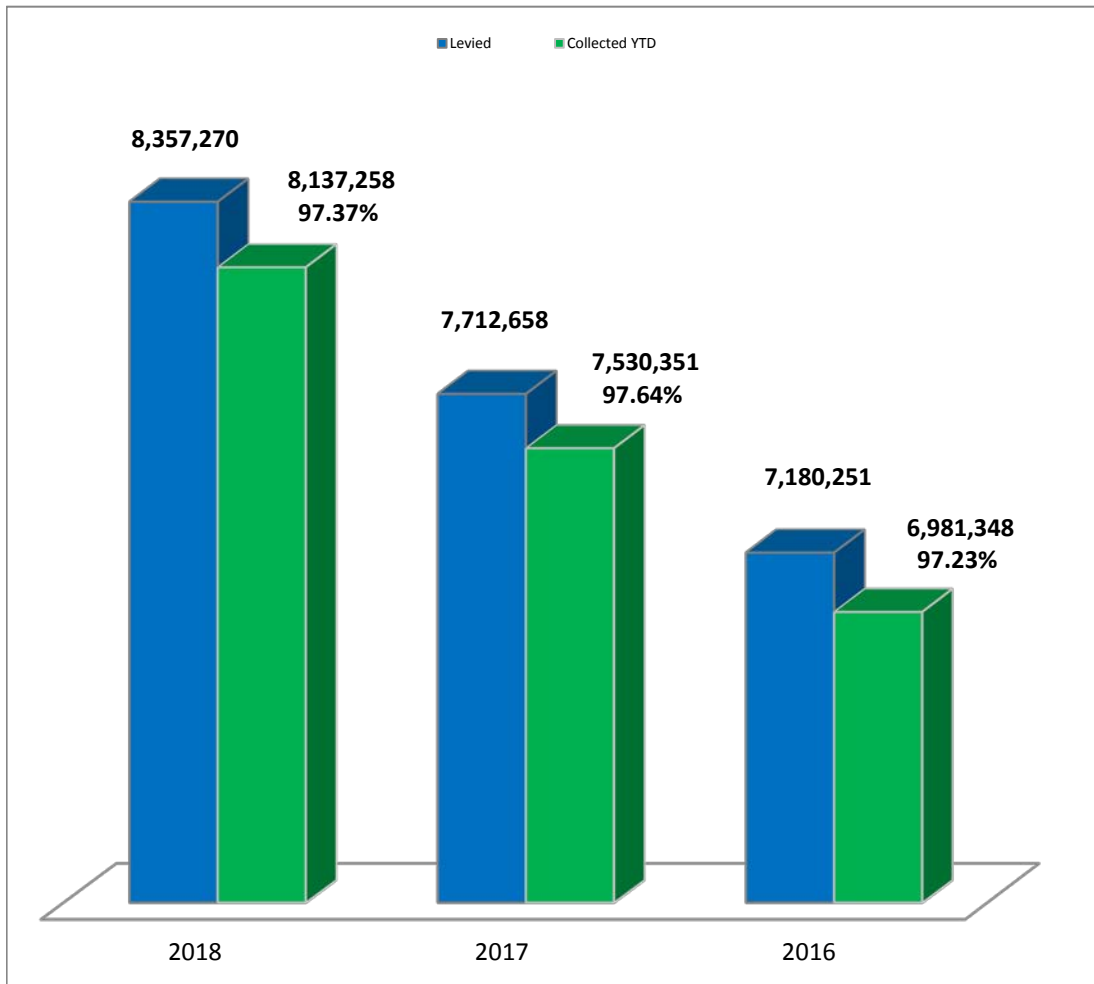


**CITY OF BOERNE
TAX COLLECTION FOR QUARTER ENDING MARCH 31, 2019
2018 TAX YEAR**

Tax amount Levied: \$ 8,357,270.08

Collected this quarter: 1,375,327.46

Collected year-to-date: 8,137,257.97



DELINQUENT TAXES	2018	2017	2016
LEVIED	148,553.72	148,524.16	167,334.29
TOTAL COLL WITH ROLLBACKS	35,957.63	33,084.50	68,799.75
PERCENTAGE COLLECTED	24.21%	22.28%	41.12%

CITY OF BOERNE
GENERAL FUND
STATEMENT OF REVENUES
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED MARCH 31, 2019
(50% OF FISCAL YEAR)

REVENUES	BUDGET	ACTUAL AT 3/31/2019	VARIANCE FROM BUDGET	PERCENT OF BUDGET
TAXES	\$ 11,108,176	7,529,557	\$ (3,578,619)	67.78%
FINES	326,700	150,941	(175,759)	46.20%
LICENSES AND FEES	3,653,829	1,839,456	(1,814,373)	50.34%
INTERLOCAL/SHARED SERVICES	2,484,460	1,355,531	(1,128,929)	54.56%
OTHER REVENUES	244,000	132,752	(111,248)	54.41%
INTEREST	100,000	148,849	48,849	148.85%
GRANTS AND DONATIONS	35,000	38,653	3,653	110.44%
SUB - TOTAL	\$ 17,952,165	\$ 11,195,739	\$ (6,756,426)	62.36%
TRANSFER FROM OTHER FUNDS	207,000	30,000	(177,000)	14.49%
FUND BALANCE	1,000,882	-	(1,000,882)	0.00%
TOTAL REVENUES	\$ 19,160,047	\$ 11,225,739	\$ (7,934,308)	58.59%
TOTAL REVENUE INCLUDING TRANSFERS	\$ 18,159,165	\$ 11,225,739	\$ (6,933,426)	61.82%
GENERAL FUND EXPENDITURES	19,160,047	8,131,716	11,028,331	42.44%
BUDGETED FUND BALANCE	1,000,882	-	(1,000,882)	
BALANCE	\$ -	\$ 3,094,023	\$ (3,094,023)	

NOTES:

The General Fund accounts for the resources used to finance the fundamental operations of the City. It is the basic fund of the City and covers all activities for which a separate fund has not been established.

CITY OF BOERNE, TEXAS
GENERAL FUND
STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED MARCH 31, 2019
(50% OF FISCAL YEAR)

	CURRENT BUDGET	ACTUAL EXPENDITURES	VARIANCE FROM BUDGET	PERCENT OF BUDGET
ADMINISTRATION				
PERSONNEL	\$ 1,982,596	\$ 902,729	\$ 1,079,867	45.53%
SUPPLIES	300	104	196	34.52%
MAINTENANCE	34,222	23,323	10,899	68.15%
PROFESSIONAL SERVICES	145,695	34,438	111,257	23.64%
GENERAL	422,055	205,519	216,537	48.69%
SHARED SERVICES	4,500	286	4,214	6.36%
OTHER CONTRACTS	237,024	78,713	158,311	33.21%
NON-OPERATING	1,373,115	515,020	858,095	37.51%
CAPITAL OUTLAY	156,806	74,672	82,134	47.62%
TOTAL ADMINISTRATION	\$ 4,356,313	\$ 1,834,803	\$ 2,521,510	42.12%
STREET DEPARTMENT				
PERSONNEL	\$ 1,400,849	\$ 598,389	\$ 802,460	42.72%
SUPPLIES	245,150	64,824	180,326	26.44%
MAINTENANCE	68,450	56,305	12,145	82.26%
PROFESSIONAL SERVICES	25,000	42,398	(17,398)	169.59%
GENERAL	64,816	26,750	38,066	41.27%
CAPITAL OUTLAY	401,313	47,021	354,292	11.72%
TOTAL STREET DEPT	\$ 2,205,578	\$ 835,688	\$ 1,369,890	37.89%
LAW ENFORCEMENT				
PERSONNEL	\$ 4,885,607	\$ 2,258,976	\$ 2,626,631	46.24%
SUPPLIES	112,000	27,565	84,435	24.61%
MAINTENANCE	137,217	49,298	87,919	35.93%
GENERAL	272,155	122,515	149,640	45.02%
CAPITAL OUTLAY	178,532	34,966	143,566	19.59%
TOTAL LAW ENFORCEMENT	\$ 5,585,511	\$ 2,493,320	\$ 3,092,191	44.64%
FIRE DEPARTMENT				
PERSONNEL	\$ 2,102,871	\$ 961,358	\$ 1,141,513	45.72%
SUPPLIES	60,500	30,275	30,225	50.04%
MAINTENANCE	96,000	45,945	50,055	47.86%
PROFESSIONAL SERVICES	19,000	3,000	16,000	15.79%
GENERAL	201,236	67,605	133,631	33.59%
CAPITAL OUTLAY	156,000	23,477	132,523	15.05%
TOTAL FIRE DEPARTMENT	\$ 2,635,607	\$ 1,131,659	\$ 1,503,948	42.94%
COMMUNICATIONS				
PERSONNEL	\$ 1,231,210	\$ 506,923	\$ 724,287	41.17%
MAINTENANCE	24,729	7,187	17,542	29.06%
GENERAL	50,019	18,652	31,367	37.29%
CAPITAL OUTLAY	2,000	2,495	(495)	124.77%
TOTAL COMMUNICATIONS	\$ 1,307,958	\$ 535,257	\$ 772,701	40.92%

CITY OF BOERNE, TEXAS
GENERAL FUND
STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED MARCH 31, 2019
(50% OF FISCAL YEAR)

	CURRENT BUDGET	ACTUAL EXPENDITURES	VARIANCE FROM BUDGET	PERCENT OF BUDGET
MUNICIPAL COURT				
PERSONNEL	\$ 243,598	\$ 111,035	\$ 132,563	45.58%
SUPPLIES	6,000	-	6,000	0.00%
MAINTENANCE	16,468	5,962	10,506	36.21%
PROFESSIONAL SERVICES/FEES	54,000	24,624	29,376	45.60%
GENERAL	36,164	14,703	21,461	40.66%
OTHER CONTRACTS	-	-	-	0.00%
CAPITAL OUTLAY	8,254	7,254	1,000	87.88%
TOTAL MUNICIPAL COURT	\$ 364,484	\$ 163,578	\$ 200,906	44.88%
ANIMAL CONTROL				
PERSONNEL	\$ 259,059	\$ 119,349	\$ 139,710	46.07%
SUPPLIES	2,800	588	2,212	21.00%
MAINTENANCE	6,500	1,296	5,204	19.94%
GENERAL	44,336	26,003	18,333	58.65%
CAPITAL OUTLAY	21,000	746	20,254	3.55%
TOTAL ANIMAL CONTROL	\$ 333,695	\$ 147,981	\$ 185,714	44.35%
CODE ENFORCEMENT				
PERSONNEL	\$ 421,832	\$ 163,503	\$ 258,329	38.76%
SUPPLIES	2,000	835	1,165	41.76%
MAINTENANCE	14,800	2,620	12,180	17.70%
GENERAL	86,690	38,714	47,976	44.66%
CAPITAL OUTLAY	28,500	-	28,500	0.00%
TOTAL CODE ENFORCEMENT	\$ 553,822	\$ 205,672	\$ 348,150	37.14%
PLANNING				
PERSONNEL	\$ 503,581	\$ 231,229	\$ 272,352	45.92%
PROFESSIONAL SERVICES/FEES	150,400	8,700	141,700	5.78%
GENERAL	25,338	12,878	12,460	50.83%
CAPITAL OUTLAY	1,000	-	1,000	0.00%
TOTAL PLANNING	\$ 680,319	\$ 252,808	\$ 427,511	37.16%
INFORMATION TECHNOLOGY				
PERSONNEL	\$ 510,151	\$ 223,462	\$ 286,689	43.80%
SUPPLIES	7,250	1,201	6,049	16.57%
MAINTENANCE	272,225	226,379	45,846	83.16%
PROFESSIONAL SERVICES/FEES	15,000	14,999	1	99.99%
GENERAL	139,134	39,321	99,813	28.26%
CAPITAL OUTLAY	193,000	25,587	167,413	13.26%
TOTAL INFORMATION TECHNOLOGY	\$ 1,136,760	\$ 530,949	\$ 605,811	46.71%
TOTAL EXPENDITURES	\$ 19,160,047	\$ 8,131,716	\$ 11,028,331	42.44%

CITY OF BOERNE
HOTEL/MOTEL FUND
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED MARCH 31, 2019
(50% OF FISCAL YEAR)

	CURRENT BUDGET	ACTUAL AT 3/31/2019	VARIANCE FROM BUDGET	PERCENT OF BUDGET
REVENUES				
Taxes	\$ 650,000	242,581	\$ (407,419)	37.32%
Other Revenues	1,000	-	(1,000)	0.00%
Other Operating Revenues	1,000	1,097	97	109.71%
Interest	1,000	5,048	4,048	504.79%
TOTAL REVENUES	<u>653,000</u>	<u>248,726</u>	<u>(404,274)</u>	<u>38.09%</u>
EXPENDITURES				
Personnel	408,890	182,944	225,946	44.74%
Maintenance	10,000	4,422	5,578	44.22%
General	212,610	127,082	85,528	59.77%
Other Contracts	26,000	19,500	6,500	75.00%
Non-Operating	269,323	202,083	67,240	75.03%
Capital Outlay	500	-	500	0.00%
TOTAL EXPENDITURES	<u>927,323</u>	<u>536,031</u>	<u>391,292</u>	<u>57.80%</u>
BUDGETED FUND BALANCE	<u>274,323</u>	<u>287,305</u>	<u>(12,982)</u>	
BALANCE	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	

CITY OF BOERNE
PARKS FUND
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED MARCH 31, 2019
(50% OF FISCAL YEAR)

	CURRENT BUDGET	ACTUAL AT 3/31/2019	VARIANCE FROM BUDGET	PERCENT OF BUDGET
REVENUES				
Taxes	\$ 1,603,695	1,599,724	\$ (3,971)	99.75%
Licenses and Fees	335,000	91,882	(243,118)	27.43%
Facility Fees/Leases	122,000	64,067	(57,933)	52.51%
Other Revenues	161,700	67,287	(94,413)	41.61%
Interest	20,000	28,752	8,752	143.76%
Grants and Donations	2,500	81,649	79,149	3265.94%
Transfers from other funds		-	-	0.00%
TOTAL REVENUES	<u>2,244,895</u>	<u>1,933,360</u>	<u>(311,535)</u>	<u>86.12%</u>
EXPENDITURES				
Parks:				
Personnel	1,495,117	706,887	788,230	47.28%
Supplies	26,670	3,933	22,737	14.75%
Maintenance	174,500	79,084	95,416	45.32%
General	263,568	103,051	160,517	39.10%
Other Contracts	15,000	7,500	7,500	50.00%
Capital Outlay	164,500	249,602	(85,102)	151.73%
Sub-Total Parks Expenditures	<u>2,139,355</u>	<u>1,150,057</u>	<u>989,299</u>	<u>53.76%</u>
Pool:				
Personnel	56,977	107	56,870	0.19%
Supplies	10,000	8,833	1,167	0.00%
Maintenance	30,000	2,951	27,049	9.84%
General	7,900	1,885	6,015	23.86%
Capital Outlay	99,500	19,239	80,261	19.34%
Sub-Total Pool Expenditures	<u>204,377</u>	<u>33,015</u>	<u>171,362</u>	<u>16.15%</u>
TOTAL EXPENDITURES	<u>2,343,732</u>	<u>1,183,071</u>	<u>1,160,661</u>	<u>50.48%</u>
BUDGETED FUND BALANCE	<u>98,837</u>	<u>-</u>	<u>(98,837)</u>	
BALANCE	\$ <u>-</u>	\$ <u>750,288</u>	\$ <u>750,288</u>	

CITY OF BOERNE
LIBRARY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED MARCH 31, 2019
(50% OF FISCAL YEAR)

	CURRENT BUDGET	ACTUAL AT 3/31/2019	VARIANCE FROM BUDGET	PERCENT OF BUDGET
REVENUES				
Taxes	\$ 1,022,019	1,019,500	\$ (2,519)	99.75%
Licenses and Fees	41,000	13,100	(27,900)	31.95%
Interlocal/Shared Services	253,212	190,788	(62,424)	0.00%
Facility Fees/Leases	3,000	1,500	(1,500)	50.00%
Other Revenues	1,500	1,018	(482)	67.87%
Interest	7,500	12,136	4,636	161.81%
Grants and Donations	80,000	41,441	(38,559)	0.00%
TOTAL REVENUES	<u>1,408,231</u>	<u>1,279,483</u>	<u>(128,748)</u>	<u>90.86%</u>
EXPENDITURES				
Personnel	1,020,296	510,372	509,924	50.02%
Supplies	4,500	349	4,151	7.75%
Maintenance	23,100	8,415	14,685	36.43%
Professional Services/Fees	-	540	(540)	0.00%
General	231,462	122,990	108,472	53.14%
Non-Operating	64,873	27,030	37,843	41.67%
Capital Outlay	76,000	8,899	67,101	11.71%
TOTAL EXPENDITURES	<u>1,420,231</u>	<u>678,596</u>	<u>741,635</u>	<u>47.78%</u>
BUDGETED FUND BALANCE	<u>12,000</u>	<u>-</u>	<u>(12,000)</u>	
BALANCE	\$ <u>-</u>	\$ <u>600,887</u>	\$ <u>600,887</u>	

CITY OF BOERNE
ECONOMIC DEVELOPMENT
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED MARCH 31, 2019
(50% OF FISCAL YEAR)

	CURRENT BUDGET	ACTUAL AT 3/31/2019	VARIANCE FROM BUDGET	PERCENT OF BUDGET
REVENUES				
Interest	\$ 10,000	5,291	\$ (4,709)	52.91%
Transfer from Other Funds	764,636	300,000	(464,636)	39.23%
TOTAL REVENUES	<u>774,636</u>	<u>305,291</u>	<u>(469,345)</u>	<u>39.41%</u>
EXPENDITURES				
Professional Services/Fees	-	-	-	0.00%
Other Contracts	758,684	177,358	581,326	23.38%
Non-operating	-	12,500	(12,500)	0.00%
TOTAL EXPENDITURES	<u>758,684</u>	<u>189,858</u>	<u>568,826</u>	<u>25.02%</u>
BUDGETED FUND BALANCE	<u>-</u>		<u>-</u>	
BALANCE	\$ <u>15,952</u>	\$ <u>115,433</u>	\$ <u>99,481</u>	

CITY OF BOERNE
CEMETERY FUND
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED MARCH 31, 2019
(50% OF FISCAL YEAR)

	CURRENT BUDGET	ACTUAL AT 3/31/2019	VARIANCE FROM BUDGET	PERCENT OF BUDGET
REVENUES				
Cemetery Revenues	\$ 98,000	56,115	\$ (41,885)	57.26%
Other Operating Revenues	200	788	588	394.00%
Restricted Revenues	22,500	19,831	(2,669)	88.14%
Interest	2,500	6,067	3,567	242.70%
TOTAL REVENUES	<u>123,200</u>	<u>82,801</u>	<u>(40,399)</u>	<u>67.21%</u>
EXPENDITURES				
Personnel	81,898	24,519	57,379	29.94%
Supplies	3,000	558	2,442	18.60%
Maintenance	9,703	2,477	7,226	25.52%
General	14,750	12,677	2,073	85.95%
Capital Outlay	500	-	500	0.00%
TOTAL EXPENDITURES	<u>109,851</u>	<u>40,231</u>	<u>69,620</u>	<u>36.62%</u>
BUDGETED FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	
BALANCE	\$ <u>13,349</u>	\$ <u>42,570</u>	\$ <u>29,221</u>	

CITY OF BOERNE
INTERNAL SERVICE FUND
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED MARCH 31, 2019
(50% OF FISCAL YEAR)

	<u>CURRENT BUDGET</u>	<u>ACTUAL AT 3/31/2019</u>	<u>VARIANCE FROM BUDGET</u>	<u>PERCENT OF BUDGET</u>
REVENUES				
Taxes	\$ -	-	\$ -	0.00%
Transfers from other funds	<u>1,001,517</u>	<u>417,299</u>	<u>(584,218)</u>	<u>41.67%</u>
TOTAL REVENUES	<u>1,001,517</u>	<u>417,299</u>	<u>(584,218)</u>	<u>41.67%</u>
EXPENDITURES				
Personnel	724,008	294,226	429,782	40.64%
Supplies	13,850	6,401	7,449	46.22%
Maintenance	252,148	78,745	173,403	0.00%
General	<u>12,150</u>	<u>3,646</u>	<u>8,504</u>	<u>30.01%</u>
TOTAL EXPENDITURES	<u>1,002,156</u>	<u>383,018</u>	<u>619,138</u>	<u>38.22%</u>
BUDGETED FUND BALANCE	<u>639</u>	<u>-</u>	<u>(639)</u>	
BALANCE	\$ <u>-</u>	\$ <u>34,281</u>	\$ <u>34,281</u>	

CITY OF BOERNE
ELECTRIC UTILITY FUND
STATEMENT OF REVENUES AND EXPENSES
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED MARCH 31, 2019
(50% OF FISCAL YEAR)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENT</u>
Revenues and Transfers				
Current Revenues	\$ 16,317,783	8,530,532	\$ (7,787,251)	52.28%
Transfer from other funds	-	-	-	0.00%
TOTAL REVENUES	<u>16,317,783</u>	<u>8,530,532</u>	<u>(7,787,251)</u>	<u>52.28%</u>
Expenses				
Personnel	2,660,155	1,174,331	1,485,824	44.15%
Cost of Goods/Services Sold	11,012,713	4,387,433	6,625,280	39.84%
Supplies	42,200	17,810	24,390	42.20%
Maintenance	290,653	58,262	232,391	20.05%
Professional Services/Fees	112,350	47,532	64,818	42.31%
General	364,079	153,990	210,089	42.30%
Shared Services	248,992	124,496	124,496	50.00%
Other Contracts	18,600	9,300	9,300	50.00%
Non-Operating	2,115,267	499,110	1,616,157	23.60%
TOTAL EXPENSES	<u>16,865,009</u>	<u>6,472,263</u>	<u>10,392,746</u>	<u>38.38%</u>
Net Income/(Loss)	(547,226)	2,058,269	2,605,495	-376.13%
Adjustments For Cash Flow Purposes:				
Depreciation	575,000	287,500	287,500	50.00%
Capital Outlay	(857,685)	(274,701)	(582,984)	32.03%
Debt Requirement	(57,609)	(28,805)	(28,805)	50.00%
Transfer (to)/from Capital Reserve	420,000	(125,000)	295,000	-29.76%
Transfer (to)/from QOL Reserve	-	(940,905)	940,905	0.00%
TOTAL CASH FLOW ADJUSTMENTS	<u>79,706</u>	<u>(1,081,910)</u>	<u>911,616</u>	<u>1357.38%</u>
Net-Modified Cash Basis	(467,520)	976,358	1,693,878	
Unreserved Fund Balance at 10/1/18	<u>4,113,736</u>	<u>4,113,736</u>		
Unreserved Fund Balance at 3/31/19		<u>\$ 5,090,094</u>		
Projected Unreserved Fund Balance at 9/30/19	<u>\$ 3,646,216</u>			

CITY OF BOERNE
WATER UTILITY FUND
STATEMENT OF REVENUES AND EXPENSES
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED MARCH 31, 2019
(50% OF FISCAL YEAR)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENT</u>
Revenues and Transfers				
Current Revenues	\$ 5,941,758	3,135,187	\$ (2,806,571)	52.77%
Transfer from other funds	336,408	168,200	(168,208)	50.00%
TOTAL REVENUES	<u>6,278,166</u>	<u>3,303,387</u>	<u>(2,974,779)</u>	<u>52.62%</u>
Expenses				
Personnel	1,870,336	848,302	1,022,034	45.36%
Cost of Goods/Services Sold	1,912,237	930,098	982,139	48.64%
Supplies	77,050	23,130	53,920	30.02%
Maintenance	269,200	132,168	137,032	49.10%
Professional Services/Fees	104,000	115,441	(11,441)	111.00%
General	214,550	102,730	111,820	47.88%
Shared Services	248,992	124,496	124,496	50.00%
Other Contracts	10,000	5,000	5,000	50.00%
Non-Operating	2,043,053	1,030,828	1,012,225	50.46%
TOTAL EXPENSES	<u>6,749,418</u>	<u>3,312,192</u>	<u>3,437,226</u>	<u>49.07%</u>
Net Income/(Loss)	(471,252)	(8,805)	462,447	1.87%
Adjustments for Cash Flow Purposes:				
Depreciation	1,500,000	750,000	(750,000)	50.00%
Capital Outlay	(512,465)	(201,541)	(310,924)	39.33%
Debt Requirement	(336,408)	(168,204)	(168,204)	50.00%
Transfer (to)/from Capital Reserve	(200,000)	(100,000)	(100,000)	50.00%
TOTAL CASH FLOW ADJUSTMENTS	<u>451,127</u>	<u>280,255</u>	<u>(1,329,128)</u>	<u>62.12%</u>
Net-Modified Cash Basis	(20,125)	271,450	291,575	
Unreserved Fund Balance at 10/1/18	<u>3,760,606</u>	<u>3,760,606</u>		
Unreserved Fund Balance at 3/31/19		<u>\$ 4,032,056</u>		
Projected Unreserved Fund Balance at 9/30/19	<u>\$ 3,740,481</u>			

CITY OF BOERNE
WASTEWATER UTILITY FUND
STATEMENT OF REVENUES AND EXPENSES
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED MARCH 31, 2019
(50% OF FISCAL YEAR)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENT</u>
Revenues and Transfers				
Current Revenues	\$ 5,074,623	2,580,767	\$ (2,493,856)	50.86%
Transfers from Other Funds	1,039,000	519,500	(519,500)	50.00%
TOTAL REVENUES AND TRANSFERS	<u>6,113,623</u>	<u>3,100,267</u>	<u>(3,013,356)</u>	<u>50.71%</u>
Expenses				
Personnel	1,637,324	712,772	924,552	43.53%
Cost of Goods/Services Sold	307,506	157,141	150,365	51.10%
Supplies	150,600	49,773	100,827	33.05%
Maintenance	364,500	192,514	171,986	52.82%
Professional Services/Fees	58,000	22,208	35,792	38.29%
General	159,850	77,823	82,027	48.69%
Shared Services	305,830	152,915	152,915	50.00%
Other Contracts	239,000	26,538	212,462	11.10%
Non-Operating	4,565,969	2,336,967	2,229,002	51.18%
TOTAL EXPENSES	<u>7,788,579</u>	<u>3,728,652</u>	<u>4,059,927</u>	<u>47.87%</u>
Net Income/(Loss)	(1,674,956)	(628,385)	1,046,571	37.52%
Adjustments for Cash Flow Purposes:				
Depreciation and Amortization	3,250,000	1,625,000	(1,625,000)	50.00%
Capital Outlay	(545,000)	(131,902)	(413,098)	24.20%
Debt Requirement	(889,103)	(444,552)	(444,552)	50.00%
Transfer (to)/from Capital Reserve	(150,000)	(75,000)	(75,000)	50.00%
TOTAL CASH FLOW ADJUSTMENTS	<u>1,665,897</u>	<u>973,546</u>	<u>(2,557,649)</u>	<u>58.44%</u>
Net-Modified Cash Basis	(9,059)	345,162	354,221	
Unreserved Fund Balance at 10/1/18	<u>2,373,445</u>	<u>2,373,445</u>		
Unreserved Fund Balance at 3/31/19		<u>\$ 2,718,607</u>		
Projected Unreserved Fund Balance at 9/30/19	<u>\$ 2,364,386</u>			

CITY OF BOERNE
GAS UTILITY FUND
STATEMENT OF REVENUES AND EXPENSES
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED MARCH 31, 2019
(50% OF FISCAL YEAR)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENT</u>
Revenues and Transfers				
Current Revenues	\$ 2,704,428	1,930,420	\$ (774,008)	71.38%
Transfers from other funds	<u>230,000</u>	<u>40,000</u>	<u>(190,000)</u>	<u>17.39%</u>
TOTAL REVENUES	<u>2,934,428</u>	<u>1,970,420</u>	<u>(964,008)</u>	<u>67.15%</u>
Expenses				
Personnel	945,667	443,972	501,695	46.95%
Cost of Goods/Services Sold	996,946	715,618	281,328	71.78%
Supplies	19,700	7,040	12,660	35.74%
Maintenance	131,725	19,646	112,079	14.91%
Professional Services/Fees	20,600	6,817	13,783	33.09%
General	92,368	44,741	47,627	48.44%
Shared Services	82,997	41,499	41,498	50.00%
Other Contracts	10,000	5,000	5,000	50.00%
Non-Operating	<u>474,912</u>	<u>243,563</u>	<u>231,349</u>	<u>51.29%</u>
TOTAL EXPENSES	<u>2,774,915</u>	<u>1,527,895</u>	<u>1,247,020</u>	<u>55.06%</u>
Net Income/(Loss)	159,513	442,525	283,012	277.42%
Adjustments for Cash Flow Purposes:				
Depreciation	400,000	200,000	(200,000)	50.00%
Capital Outlay	(414,435)	(228,342)	(186,093)	55.10%
Debt Requirement	<u>(151,879)</u>	<u>(75,940)</u>	<u>(75,940)</u>	<u>50.00%</u>
TOTAL CASH FLOW ADJUSTMENTS	<u>(166,314)</u>	<u>(104,281)</u>	<u>(462,033)</u>	<u>62.70%</u>
Net-Modified Cash Basis	(6,801)	338,244	345,045	
Unreserved Fund Balance at 10/1/18	<u>(46,346)</u>	<u>(46,346)</u>		
Unreserved Fund Balance at 3/31/19		\$ <u>291,898</u>		
Projected Unreserved Fund Balance at 9/30/19	\$ <u>(53,147)</u>			

CITY OF BOERNE
SOLID WASTE FUND
STATEMENT OF REVENUES AND EXPENSES
BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED MARCH 31, 2019
(50% OF FISCAL YEAR)

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENT</u>
Revenues				
Current Revenues	\$ 905,486	476,665	\$ (428,821)	52.64%
Recycling Grant	-	-	-	0.00%
TOTAL REVENUES	<u>905,486</u>	<u>476,665</u>	<u>(428,821)</u>	<u>52.64%</u>
Expenses				
Cost of Goods/Services Sold	783,149	399,495	383,654	51.01%
Maintenance	-	-	-	0.00%
General	23,600	10,071	13,529	42.67%
Other Contracts	18,000	9,000	9,000	50.00%
Non-Operating	<u>35,000</u>	<u>17,500</u>	<u>17,500</u>	<u>0.00%</u>
TOTAL EXPENSES	<u>859,749</u>	<u>436,066</u>	<u>423,683</u>	<u>50.72%</u>
Net Income/(Loss)	45,737	40,599	(5,138)	88.77%
Adjustments for Cash Flow Purposes:				
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>	
Net-Modified Cash Basis	45,737	40,599	(5,138)	
Unreserved Fund Balance at 10/1/18	<u>234,764</u>	<u>234,764</u>		
Unreserved Fund Balance at 3/31/19		<u>\$ 275,363</u>		
Projected Unreserved Fund Balance at 9/30/19	<u>\$ 280,501</u>			



QUARTERLY INVESTMENT REPORT FINANCE DEPARTMENT

DATE: April 23, 2019

TO: Honorable Mayor and City Council Members
Ron Bowman, City Manager

FROM: Sandra Mattick, CPA, CGFO, Finance Director
Angie Rios, CPA, Assistant Finance Director

RE: Second Quarter Investment Activity FY 2019

The Public Funds Investment Act requires the investment officer to prepare and submit not less than quarterly, to its governing body a written report of investment transactions for all funds. This report incorporates the Public Funds Investment Act requirements and details the increase/ (decrease) in investments by fund and market value.

During this quarter, and as reflected in the Investment Report, the City of Boerne invested in TexPool, MBIA, Texas TERM, TexStar, Government Agencies, municipal bonds, commercial paper, treasury notes and several Certificates of Deposit (CD'S). Interest earned for this quarter totaled \$441,398. The weighted-average interest rate for the quarter was 2.38%, and the current Federal Reserve (Fed) interest rate is between 2.25 and 2.50%. The City's average interest rate for the quarter compares well to the most recent rate of 2.40% for 3-month T-bills, 2.44% for 6-month T-bills, and 2.40% for 1-year T-bills. The first page of the Investment Report, Page 23, shows the makeup of the portfolio with 35.58% invested in TexPool, 33.93% in Texas Class, 2.92% in other State pools, 7.59% in Government Agencies, 2.57% in Municipal Bonds, 6.01% in Commercial Paper, and 11.39% in CD's. Staff will continue to monitor interest rate activity and act accordingly when opportunities arise and in keeping with our investment policy requirements of "safety, liquidity, yield, and diversity".

The attached information comprises the quarterly report for the City of Boerne, Texas for the second quarter ended March 31, 2019. The undersigned acknowledge that the City's investment portfolio has been and is in compliance with the policies and strategies as contained in the City's Investment Policy as adopted and also in compliance with the Public Funds Investment Act of the State of Texas.

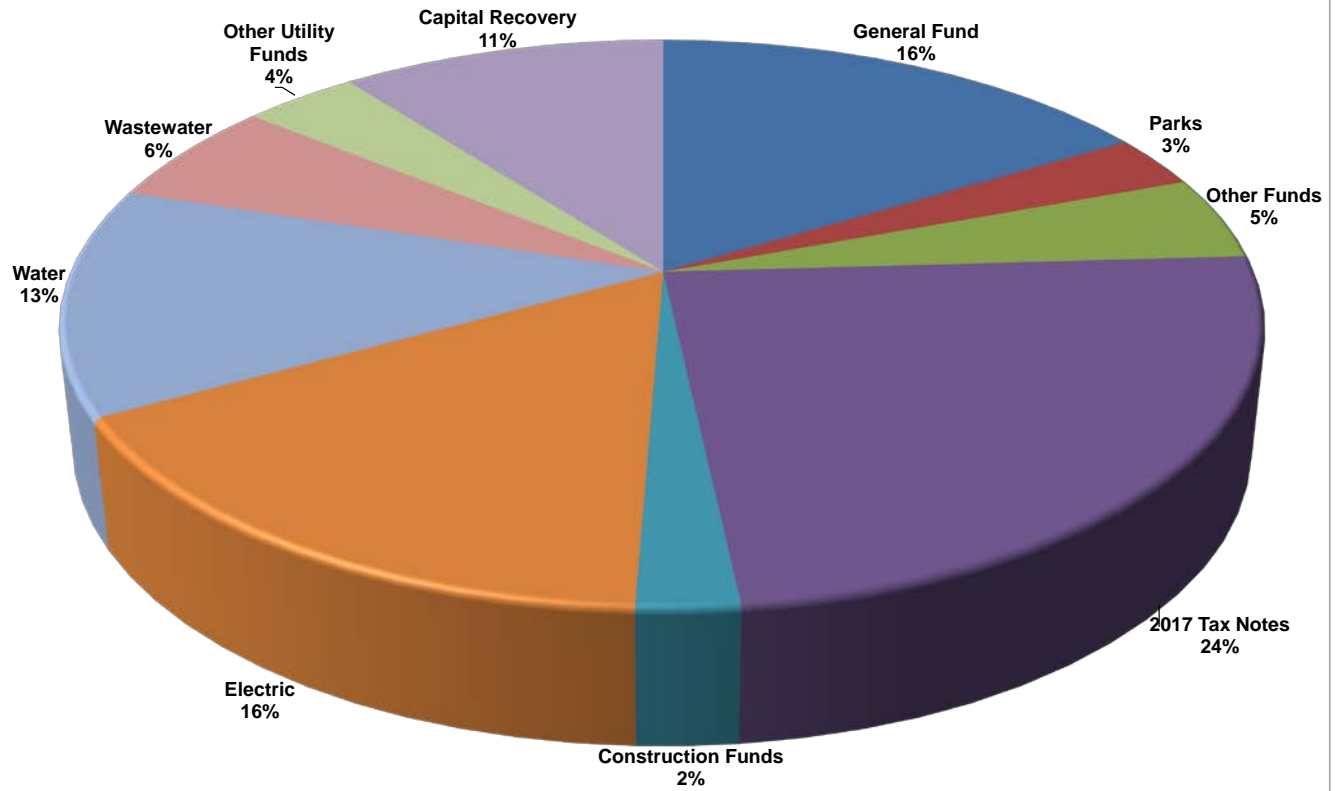

Sandra Mattick, CPA, CGFO, Finance Director


Angie Rios, CPA, Assistant Finance Director

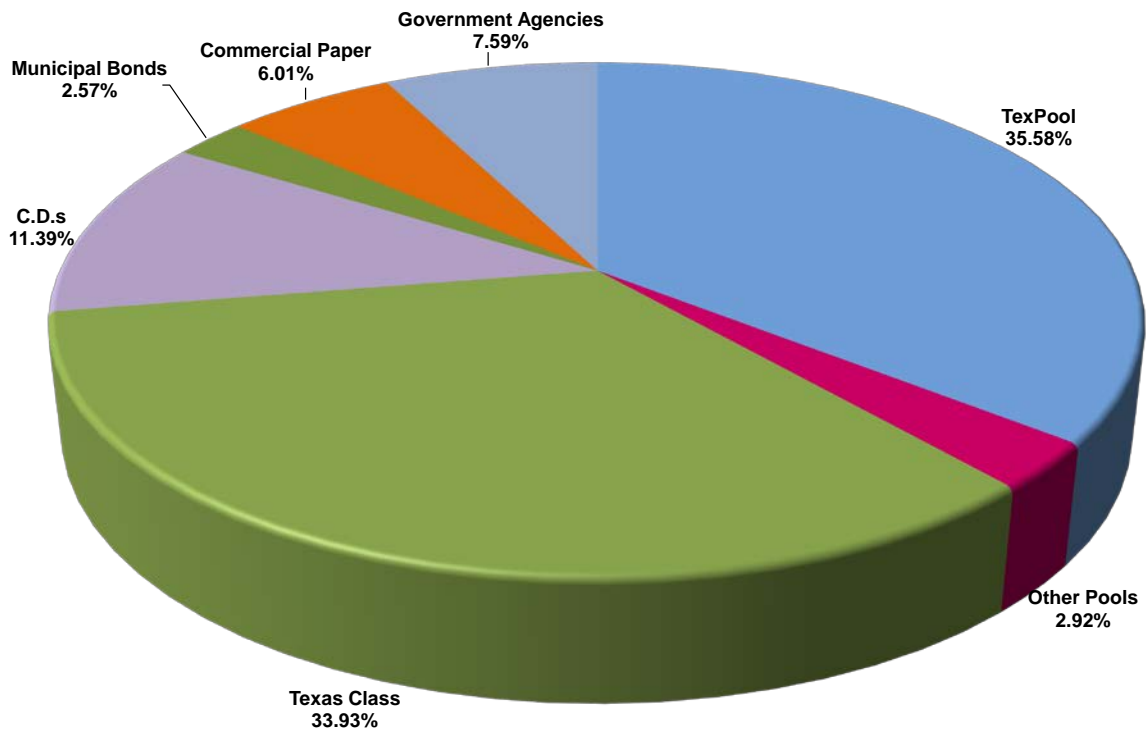

Kristin Akers, Finance Officer

**CITY OF BOERNE
INVESTMENT REPORT
FOR THE QUARTER ENDED March 31, 2019**

INVESTMENTS BY FUND



INVESTMENTS BY TYPE



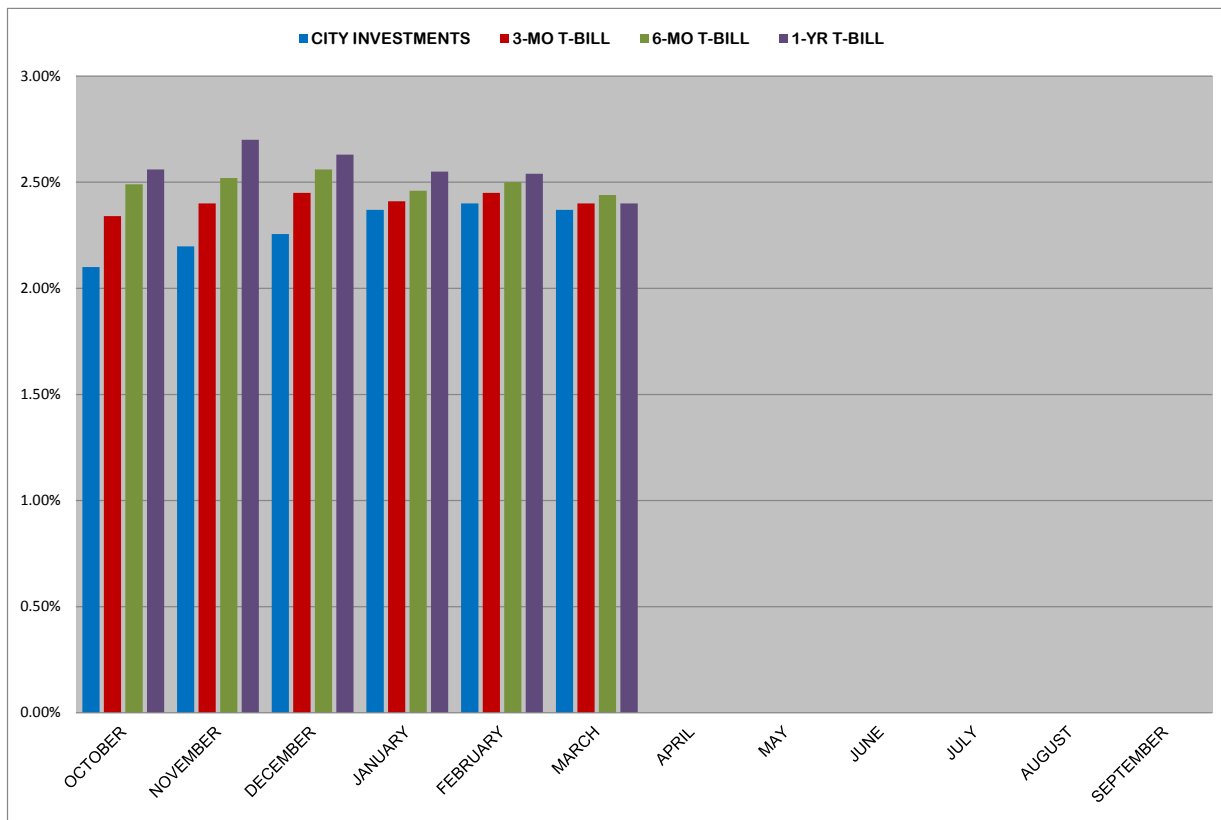
**CITY OF BOERNE
INVESTMENT REPORT
FOR THE QUARTER ENDED MARCH 31, 2019**

INTEREST RATE COMPARISON

MONTH	CITY	3-MO T-BILL	6-MO T-BILL	1-YR T-BILL
OCTOBER	2.10%	2.34%	2.49%	2.56%
NOVEMBER	2.20%	2.40%	2.52%	2.70%
DECEMBER	2.26%	2.45%	2.56%	2.63%
JANUARY	2.37%	2.41%	2.46%	2.55%
FEBRUARY	2.40%	2.45%	2.50%	2.54%
MARCH	2.37%	2.40%	2.44%	2.40%
APRIL				
MAY				
JUNE				
JULY				
AUGUST				
SEPTEMBER				

HIGH	2.40%	2.45%	2.56%	2.70%
LOW	2.10%	2.34%	2.49%	2.40%

QTR AVERAGE	2.38%	2.42%	2.47%	2.50%
YEAR AVERAGE	2.28%	2.41%	2.50%	2.56%



**CITY OF BOERNE
INVESTMENT REPORT
FOR THE QUARTER ENDED March 31, 2019**

DESCRIPTION	MATURITY DATE	INTEREST RATE	BOOK VALUE	MARKET VALUE	QTD INTEREST	YTD INTEREST
CASH & CASH EQUIVALENTS						
TexPool	N/A	2.42	25,625,010	25,625,010	168,633	315,789
TexasClass	N/A	2.61	24,435,229	24,435,229	157,502	304,305
Texas Term	N/A	2.41	92,394	92,394	619	1,801
Tex Star	N/A	2.41	2,010,357	2,010,357	11,902	23,087
Total Cash & Cash Equivalents			52,162,990	52,162,990	338,656	644,982
Weighted-average maturity in days		43				
C.D.s						
Ally Bank	11/18/2019	1.75	245,000	243,953	1,072	2,168
Banco Poplar	3/9/2020	2.50	245,000	244,802	1,582	3,109
BMW Bank	8/19/2019	1.70	240,000	239,060	1,020	2,063
CigCommunity Bank	3/9/2020	2.75	242,000	242,000	396	396
CitiBank	10/31/2020	3.00	245,000	245,000	1,852	3,113.12
Comenity Bank	4/19/2019	1.60	198,574	197,526	800	1,618
Commonwealth Bus. Bank	5/26/2019	1.50	244,463	244,346	918	1,834
Community Savings Bank	2/11/2019	1.50			367	1,192
Crestmark Bank	7/15/2019	1.80	241,000	241,000	994	2,010
Discover Bank	7/19/2019	1.65	239,945	239,176	990	2,002
Evergreen	4/27/2020	2.78	244,167	244,846	1,540	3,098
Farmers & Merchants Bank	2/10/2020	2.35	238,000	238,000	1,398	2,828
Financial Federal Savings Bank	4/13/2020	2.85	238,000	238,000	1,624	3,267
Firstbank PR Bank	12/28/2020	3.00	245,000	245,000	1,812	1,812
First Farmers Bank and Trust	10/17/2018	1.05			-	121
First Mid-Illinois Bank	3/8/2021	2.95	235,000	235,000	434	434
First Internet Bank of Indiana	7/15/2019	1.80	241,000	241,000	994	2,010
First National Bank	2/10/2020	2.41	238,000	238,000	1,434	2,900
First Technology Federal Credit Union	12/15/2020	2.10	245,000	242,178	1,286	2,601
Goldman Sachs	7/27/2020	1.85	244,858	242,144	1,133	2,191
Hometown Bank	12/20/2018	1.45			-	705
Iberiabank	3/2/2020	2.59	245,000	245,075	1,604	3,226
JP Morgan Chase Bank NA	9/14/2020	2.80	245,000	245,000	1,639	3,261
Lincoln 1st Bank NJ US	6/28/2019	1.15	245,000	242,942	704	1,424
Merrick Bank	8/21/2020	2.90	236,000	236,000	1,712	3,375
Morgan Stanley Bank	12/23/2019	2.10	245,000	244,088	1,286	2,601
Morgan Stanley Prv NY	4/20/2020	2.65	245,000	244,682	1,623	3,282
Northern Bank & Trust	3/1/2019	1.20			490	1,241
Oriental Bank & Trust	4/20/2020	2.75	245,000	245,408	1,684	3,406
Orrstown Bank	12/30/2019	1.75	244,985	243,277	1,072	2,168
Pacific Western Bank	2/11/2020	2.85	242,000	242,000	1,452	1,452
People's United Bank	5/10/2019	1.60	245,000	244,515	980	1,982
Prime Alliance Bank	11/15/2019	2.85	241,000	241,000	1,645	3,308
Sallie Mae Bank	2/18/2020	2.35	245,000	244,461	1,439	2,911
Texas Exchange Bank	7/28/2020	2.00	245,000	242,651	1,225	2,477
Third Coast Bank	12/18/2020	2.85	237,000	237,000	548	548
Wells Fargo Bank NA	12/2/2019	1.50	243,765	241,916	919	1,845
UBS	10/31/2020	2.50	245,000	245,000	1,796	2,983
Total C.D.s			8,204,758	8,186,045	43,467	82,962
Weighted-average maturity in days		291				

**CITY OF BOERNE
INVESTMENT REPORT
FOR THE QUARTER ENDED March 31, 2019**

DESCRIPTION	MATURITY DATE	INTEREST RATE	BOOK VALUE	MARKET VALUE	QTD INTEREST	YTD INTEREST
MUNICIPAL BONDS						
BELMONT FRESH WATER SUPPLY DISTRICT	3/1/2019	1.649	268,551	258,815	758	1,921
OAKLAND CA PENSION FUND	12/15/2018	1.52				706
MISHAWAKA ECONOMIC DEVELOPMENT REV BON	8/1/2020	1.75	387,102	381,077	1,694	3,425
MISSISSIPPI DEV BK MUNI BOND	7/1/2019	2.59	343,627	343,330	1,813	3,666
UNIV OF NORTH TEXAS REV BOND	4/15/2020	2.7	224,001	222,957	885	885
TEXAS TECH UNIV	2/15/2021	2.65	278,762	279,656	661	661
STEPHEN F AUSTIN BOARD OF REGENTS	10/15/2020	2.88	350,000	351,537	1,554	1,554
Total Municipal Bonds			1,852,043	1,837,371	7,365	12,818
Weighted average maturity in days		371				
GOVERNMENT AGENCIES						
FNMA	6/21/2019	1.4000	990,500	997,624	3,500	7,000
FFCB	8/23/2019	1.1150	990,240	995,195	2,788	5,575
FFCB	12/19/2019	1.5000	996,515	993,860	3,750	7,500
FHLMC	12/30/2019	1.5000	994,870	992,673	3,750	7,500
FFCB	9/14/2020	1.5900	992,170	976,436	4,142	8,283
FHLMC	11/20/2020	3.0000	500,000	501,618	3,750	7,500
Total Agencies			5,464,295	5,457,406	21,679	43,358
Weighted-average maturity in days		1,601				
COMMERCIAL PAPER						
TEXASTERM	9/20/2019	2.9200	350,000	350,000	2,555	2,555
TEXASTERM	5/13/2019	2.5000	1,000,000	1,000,000	6,164	12,329
TEXASTERM	5/13/2019	2.5000	1,000,000	1,000,000	6,164	12,329
ING	12/27/2018	2.2740	-	-		2,371
JP MORGAN SECURITIES	10/29/2018	2.3650	-	-		974
JP MORGAN SECURITIES	7/5/2019	2.7340	980,272	980,272	6,371	11,919
JP MORGAN SECURITIES	4/9/2019	2.5830	999,817	999,817	6,528	11,128
Total Commercial Paper			4,330,089	4,330,089	27,782	53,604
Weighted-average maturity in days		58				
TREASURY NOTES						
US TREASURY ZERO	2/15/2019	1.9450			1,643	4,080
US TREASURY NOTE	1/31/2019	1.8840			806	3,199
US TREASURY ZERO	11/15/2018	1.8360				1,157
Total Treasury Notes					2,449	8,436
Weighted-average maturity in days		-				
Total Investments			72,014,175	71,973,900	441,398	846,160
Total Weighted-average maturity	199					