City of Ingleside, Texas

City Council Request

Subject: **Quarterly Investment Report**

Submitted by: **Rosie Vela, Finance Director**

For the Agenda of: **April 28, 2015**

Summary Statement:

The Public Funds Investment Act (PFIA) and the City's Investment Policy require that the Council receive a Quarterly Investment Report. The Quarterly Investment Report reflects beginning, ending, and average balances for all bank and TexPool accounts for the quarter ended March 31, 2015, as well as interest earnings for the quarter.

Cash balances are maintained at the local banks in order to offset bank fees. For the quarter, bank fees avoided total $1,650.87, which is equivalent to a return of .33% on our portfolio.

City Of Ingleside

Quarterly Investment Report

For the Quarter Ended March 31, 2015

Quarterly Investment Report

For the Quarter Ended March 31, 2015

The City of Ingleside funds are maintained at local banks and in TexPool, a local government investment pool. Interest earnings for January 1 through March 31, 2015 are as follows:

Fund	Fund No.	Interest Earnings Amount	Average Daily Balance
General Fund	10	$ 210.32	$ 5,588,480.54
Hotel Motel Fund	21	$ 55.67	$ 487,923.40
Ingleside Development Corporation	23	$ 67.36	$ 594,475.67
General Fund Grants	25	$ 0.11	$ 4,881.96
Street Maintenance Fund	28	$ 18.19	$ 163,329.17
Texas Capital Fund	29	$ -	$ 273.21
Debt Service Fund	40	$ 38.64	$ 386,056.81
Utility Fund	50	$ 116.85	$ 1,147,942.90
Utility Capital Improvement Fund	51	$ 192.08	$ 1,683,379.03
Utility Impact Fees	54	$ 22.86	$ 201,003.93
Asset Seizures and Forfeitures	60	$ 0.28	$ 11,336.14
Total		$ 722.36	$ 10,269,082.76

The average weighted maturity for all funds is one day. Funds are being kept at local banks in order to offset banking fees. Fees avoided for this quarter totaled $1,650.87, which is the equivalent of earning 33 basis points on our portfolio, or .33%.

This quarterly report has been prepared in compliance with the Public Funds Investment Act and the City's Investment Policy.

Rosie Vela, Finance Director

Jim Gray, City Manager

		BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE	AVERAGE DAILY BALANCE
GENERAL FUND						
10 -1001	CASH CLEARING	0.00	225,000.00	225,000.00CR	0.00	2,500.00
10 -1010	CASH FROST\VALUE	918,442.97	7,687,978.45	6,676,153.87CR	1,930,267.55	1,873,802.17
10 -1011	CASH FROST - PAY	5,000.42	629,187.76	629,187.39CR	5,000.79	15,386.76
10 -1012	FROST SPECIAL CH	0.00	0.00	0.00	0.00	0.00
10 -1013	CASH VB - TRAN	0.00	0.00	0.00	0.00	0.00
10 -1015	CASH TEXPOOL - G	8,437.44	0.90	7.37CR	8,430.97	8,437.67
10 -1016	CASH TEXPOOL-PAR	0.00	0.00	0.00	0.00	0.00
10 -1017	CASH TEXPOOL - T	0.00	0.00	0.00	0.00	0.00
10 -1018	CASH VB - LIVE O	0.00	0.00	0.00	0.00	0.00
10 -1019	TP COUNCIL UNDES	0.00	0.00	0.00	0.00	0.00
10 -1020	FROST-INVESCO	2,135,028.25	3,696,064.49	2,199,000.00CR	3,632,092.74	2,684,545.10
10 -1021	TP EMERGENCY RES	1,003,769.89	114.46	0.00	1,003,884.35	1,003,808.84
	FUND 10 TOTAL	4,070,678.97	12,238,346.06	9,729,348.63CR	6,579,676.40	5,588,480.54
WATERWORK FACILITIES FUND						
20 -1010	FROST NATIONAL B	0.00	0.00	0.00	0.00	0.00
	FUND 20 TOTAL	0.00	0.00	0.00	0.00	0.00
HOTEL-MOTEL FUND						
21 -1015	CASH TEXPOOL - H	481,844.12	37,328.16	28,750.00CR	490,422.28	487,923.40
	FUND 21 TOTAL	481,844.12	37,328.16	28,750.00CR	490,422.28	487,923.40
GEN FUND CAPITAL IMPROVEM						
22 -1015	TEXPOOL CASH	0.00	0.00	0.00	0.00	0.00
	FUND 22 TOTAL	0.00	0.00	0.00	0.00	0.00
INGLESIDE DEVELOPMENT						
23 -1015	CASH TEXPOOL - I	613,472.02	61,359.12	70,804.28CR	604,026.86	594,475.67
	FUND 23 TOTAL	613,472.02	61,359.12	70,804.28CR	604,026.86	594,475.67
ID CONTRUCTION FUND						
24 -1015	TEXPOOL CASH	0.00	0.00	0.00	0.00	0.00
	FUND 24 TOTAL	0.00	0.00	0.00	0.00	0.00

		BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE	AVERAGE DAILY BALANCE
GENERAL FUND GRANTS						
25 -1010	CASH VB - TCF KI	0.00	0.00	0.00	0.00	0.00
25 -1012	FROST GRANT CHEC	4,881.92	0.11	0.00	4,882.03	4,881.96
	FUND 25 TOTAL	4,881.92	0.11	0.00	4,882.03	4,881.96
HOME GRANT						
26 -1010	CASH VB - HOME G	0.00	0.00	0.00	0.00	0.00
	FUND 26 TOTAL	0.00	0.00	0.00	0.00	0.00
SAFE ROUTE SCHOOLS	GRANT					
27 -1010	SAFE ROUTES TO S	0.00	0.00	0.00	0.00	0.00
	FUND 27 TOTAL	0.00	0.00	0.00	0.00	0.00
INGLESIDE STREET MAINTENA						
28 -1015	CASH TEXPOOL STR	141,182.33	61,309.94	12,922.26CR	189,570.01	163,329.17
	FUND 28 TOTAL	141,182.33	61,309.94	12,922.26CR	189,570.01	163,329.17
TX CAPITAL FUND-FROST						
29 -1010	FROST TX CAPITAL	273.21	0.00	0.00	273.21	273.21
	FUND 29 TOTAL	273.21	0.00	0.00	273.21	273.21
CAPITAL PROJECTS FUND						
30 -1010	VALUE BANK CASH	0.00	0.00	0.00	0.00	0.00
30 -1015	TEXPOOL CASH	0.00	0.00	0.00	0.00	0.00
	FUND 30 TOTAL	0.00	0.00	0.00	0.00	0.00
LRA						
31 -1010	CASH LRA VALUE B	0.00	0.00	0.00	0.00	0.00
31 -1015	CASH LRA TEXPOOL	0.00	0.00	0.00	0.00	0.00
	FUND 31 TOTAL	0.00	0.00	0.00	0.00	0.00
DEBT SERVICE FUND						
40 -1010	BANK ONE, N.A.	0.00	0.00	0.00	0.00	0.00

		BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE	AVERAGE DAILY BALANCE
40 -1015	CASH TEXPOOL - D	431,017.39	437,126.18	468,865.61CR	399,277.96	386,056.81
	FUND 40 TOTAL	431,017.39	437,126.18	468,865.61CR	399,277.96	386,056.81
TP - TAX REINVEST ZONE						
42 -1015	TP - REINVESTMEN	7.37CR	7.37	0.00	0.00	7.29CR
	FUND 42 TOTAL	7.37CR	7.37	0.00	0.00	7.29CR
UTILITY FUND						
50 -1010	CASH VB - UTILIT	0.00	0.00	0.00	0.00	0.00
50 -1014	VB CASH-EDAP 531	0.00	0.00	0.00	0.00	0.00
50 -1015	TP - UF EMERGENC	602,592.16	68.80	0.00	602,660.96	602,615.56
50 -1016	TP - UF OPERATIN	119,421.17	3.89	71,000.00CR	48,425.06	49,212.14
50 -1017	TEXPOOL-REVENUE	0.00	0.00	0.00	0.00	0.00
50 -1018	TEXPOOL-UTILITY	166,800.90	2,924.10	0.00	169,725.00	167,315.48
50 -1019	TP - COUNCIL UND	188,935.19	21.53	0.00	188,956.72	188,942.51
50 -1020	TP UTIL SYS BOND	315,904.49	440,502.19	756,394.34CR	12.34	108,074.86
50 -1021	TEXPOOL UTIL SYS	31,781.09	3.64	0.00	31,784.73	31,782.35
50 -1022	BANK OF NEW YORK	0.00	0.00	0.00	0.00	0.00
	FUND 50 TOTAL	1,425,435.00	443,524.15	827,394.34CR	1,041,564.81	1,147,942.90
UITILITIES CAPITAL IMPROV						
51 -1010	FROST EDA UTIL C	44,809.22	78,000.13	121,985.62CR	823.73	190.17
51 -1011	CASH-BANK OF NEW	0.00	0.00	0.00	0.00	0.00
51 -1012	CASH-BANK OF NEW	0.00	0.00	0.00	0.00	0.00
51 -1014	CASH VB - EDAP 5	0.00	0.00	0.00	0.00	0.00
51 -1015	CASH TEXPOOL-UTI	1,751,100.00	191.95	68,740.23CR	1,682,551.72	1,683,188.86
	FUND 51 TOTAL	1,795,909.22	78,192.08	190,725.85CR	1,683,375.45	1,683,379.03
UTILITIES - EDAP						
52 -1010	VALUE BANK 05315	0.00	0.00	0.00	0.00	0.00
52 -1011	CASH VB - WATER/	0.00	0.00	0.00	0.00	0.00
52 -1012	VALUE BANK	0.00	0.00	0.00	0.00	0.00
	FUND 52 TOTAL	0.00	0.00	0.00	0.00	0.00
RDA GRANT						
53 -1010	CASH VB - RDA GR	0.00	0.00	0.00	0.00	0.00
	FUND 53 TOTAL	0.00	0.00	0.00	0.00	0.00

		BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE	AVERAGE DAILY BALANCE
UTILITY IMPACT FEES						
54 -1015	TEXPOOL IMPACT F	116,249.06	7,337.83	0.00	123,586.89	120,435.82
54 -1016	TEXPOOL IMPACT F	76,910.04	5,627.25	0.00	82,537.29	80,568.11
	FUND 54 TOTAL	193,159.10	12,965.08	0.00	206,124.18	201,003.93
DEAAG						
55 -1010	DEAAG CASH	0.00	0.00	0.00	0.00	0.00
	FUND 55 TOTAL	0.00	0.00	0.00	0.00	0.00
ASSET SEIZURES & FORFEIT.						
60 -1010	CASH VB - P.D. F	1,065.11	0.03	0.00	1,065.14	1,065.11
60 -1011	VB SEIZURE ACCOU	10,271.03	0.25	0.00	10,271.28	10,271.03
	FUND 60 TOTAL	11,336.14	0.28	0.00	11,336.42	11,336.14
CITY SELF-FUNDED INSURANC						
70 -1010	CASH VB - SELF F	0.00	0.00	0.00	0.00	0.00
70 -1015	CASH TEXPOOL SEL	0.00	0.00	0.00	0.00	0.00
	FUND 70 TOTAL	0.00	0.00	0.00	0.00	0.00
	REPORT TOTALS	9,169,182.05	13,370,158.53	11,328,810.97CR	11,210,529.61	10,269,075.47

SAMCO CAPITAL MARKETS, INC.

8700 Crownhill Boulevard, Suite 601
San Antonio Texas, 78209

DATE: April 16, 2015

TO: City of Ingleside, Texas Investment Committee

FROM: Andrew Friedman
SAMCO Capital Markets, Inc.

CC: Rosie Vela, City of Ingleside, Texas
Jim Gray, City of Ingleside, Texas
Mark McLiney, SAMCO Capital Markets, Inc.

RE: Cash Defeasance of City of Ingleside, Texas Tax Notes, Series 2013

It is my understanding that the City Council is evaluating the possibility of paying off its Tax Notes, Series 2013 prior to their stated maturity on February 1, 2020 with cash. The Tax Notes, Series 2013 are callable at par without penalty beginning on February 1, 2016. The cost to conduct a cash defeasance, as the process is known, is about $4,000. Norton Rose Fulbright, the City's bond counsel, charges $3,500 to prepare all the necessary legal documents needed for such defeasance of securities and Branch Banking and Trust Company, serving as the paying agent/registrar, typically charges $500. As your financial advisor, we will not charge a fee for seeing this process through.

Please let me know if you all have any questions or would like additional information regarding your outstanding indebtedness.

Sincerely,

Andrew Friedman
Managing Director