



**CITY OF FRISCO TEXAS
FINANCIAL SERVICES
DEPARTMENT
AUGUST, 2019
MONTHLY REPORT**





FINANCIAL SERVICES DEPARTMENT

Staff Report

To: **Honorable Mayor Cheney and the Frisco City Council**
Thru: **George Purefoy, City Manager**
Nell Lange, Assistant City Manager
From: **Anita Cothran, Director of Financial Services**
Date: **September 12, 2019**
Re: **Monthly Financial Report for August 2019**

Financial reports are provided for your review. Revenues are tracking as we have discussed in previous months. The FY20 Revised Budget has been submitted to you with the Budget Office estimates through August accounting included and these estimates are included in the Revised Budgets of the report. Expenses are tracking as projected at this time of the year for the operating funds, with most major purchases completed.

During the month, Brett Peterson, our Treasury Manager submitted the Council approved **Investment Policy** to the GTOT (Government Treasuries Organization of Texas) for Certification. Our Policy passed the checklist standards and a two year Certification was awarded to the City. The significance is that our Policy meets the standards and best practices when compared to the Public Funds Investment Act (PFIA) in Texas State Laws. Council reviews and approves the City Investment Policy every January.

Our lean project for August is the **Budget & Finance Guide** that we published September 3rd on the City website. We used another city's guide and made it our own starting on August 21st. I'm very proud of this document and we will be making improvements to it as we move forward. There is a great amount of information and links to various resources for those interested in governmental budgeting and finance. Our goal is to keep it a short read, but keep it interesting.

As always, if you have any questions, let me know.

972-292-5510, acothran@friscotexas.gov.

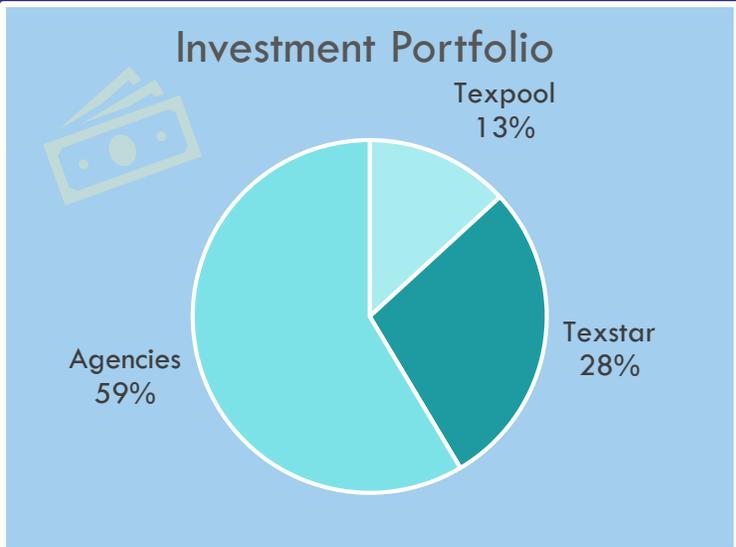


**Major Operating Funds
August 2019**

	General	% of Budget FY19	% of Budget FY18	Utility	% of Budget FY19	% of Budget FY18
Revenue Budget	\$170,972,425			\$ 99,441,786		
YTD Actual	163,150,135	95%	95%	87,285,226	88%	91%
Expense Budget	177,796,549			103,740,607		
YTD Spent	144,602,524	81%	88%	91,625,049	88%	94%
Revenues Over (Under)						
Expenses	\$ 18,547,611			\$ (4,339,823)		

General Fund: Sales tax collections are tracking slightly above prior year collections, but are not meeting the budgeted projections. Permit fees are down from last year. Property tax collections and interest income are strong. Expenditures are tracking as projected in the budgeted appropriation with 81% expended, as compared to 88% last year. Encumbrances or Open Commitments at 8/31/2019 for the General Fund total almost \$5 million.

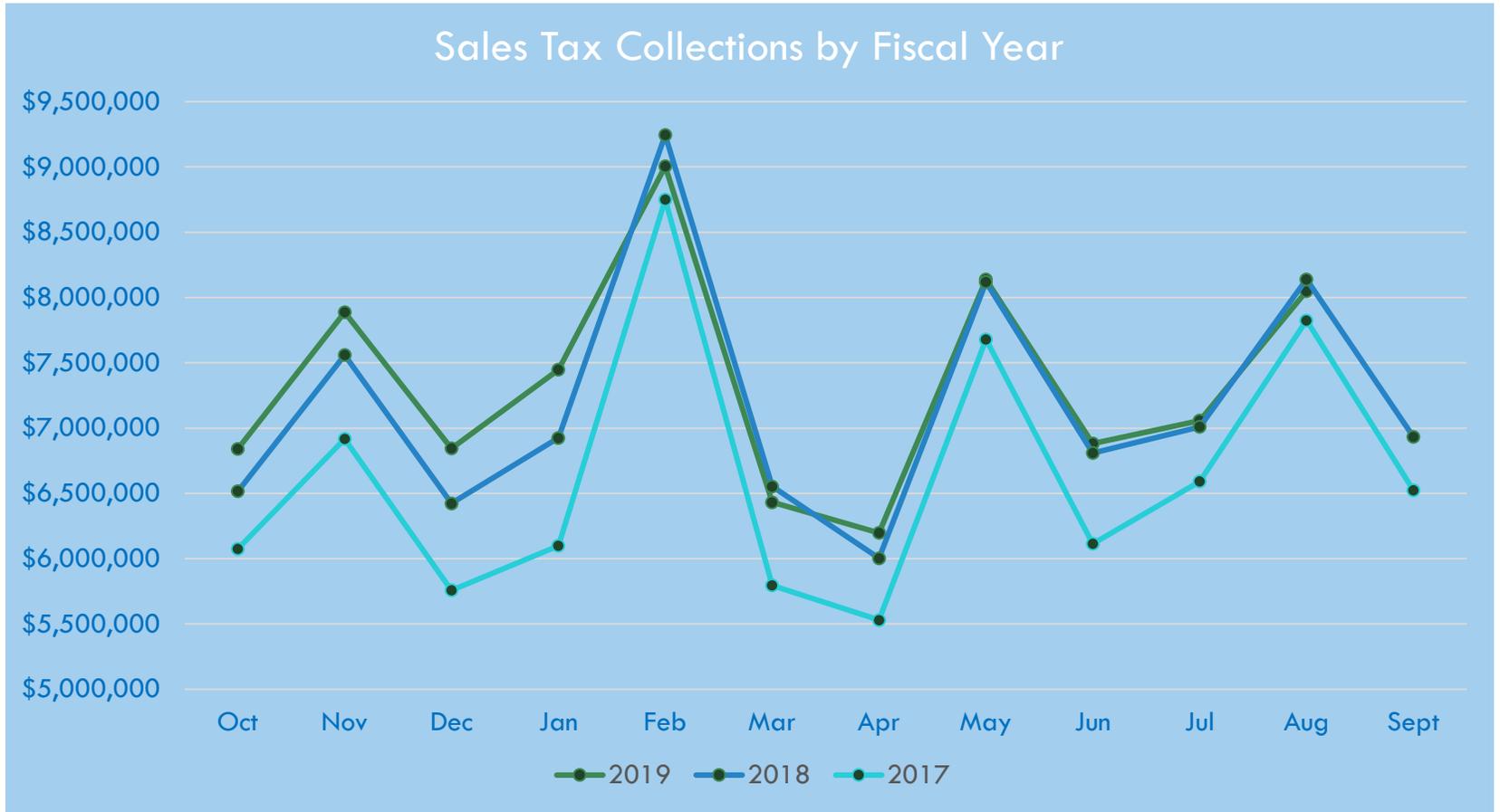
Utility Fund: Utility Fund water sales are down from prior year as discussed in prior months. Expenses are tracking as projected. Revised Budget estimates are presented in this report.



Key/Major General Fund Revenues	Monthly Collections	YTD Collections	% of Budget Collected
Property Tax	\$ 387,116	\$ 81,810,390	99%
Sales Tax	4,024,353	40,048,852	89%
Licenses & Permits	1,136,058	10,521,522	83%
Charges for Services	941,676	8,433,515	93%

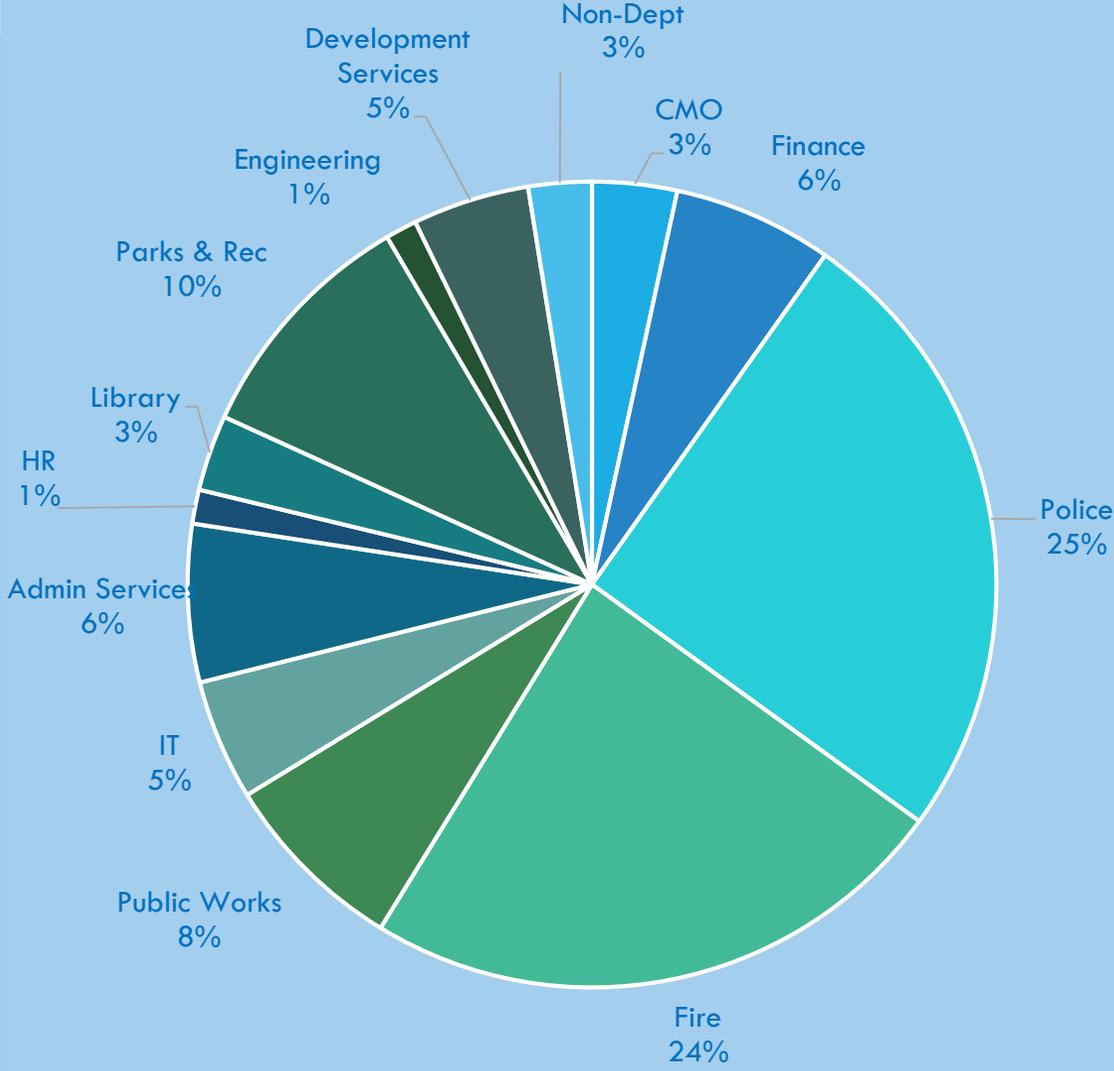
Investment Earnings All Funds
YTD
\$13,006,710

Portfolio Yields	August
Texpool	2.1715%
Texstar	2.1258%
Agencies	2.4720%

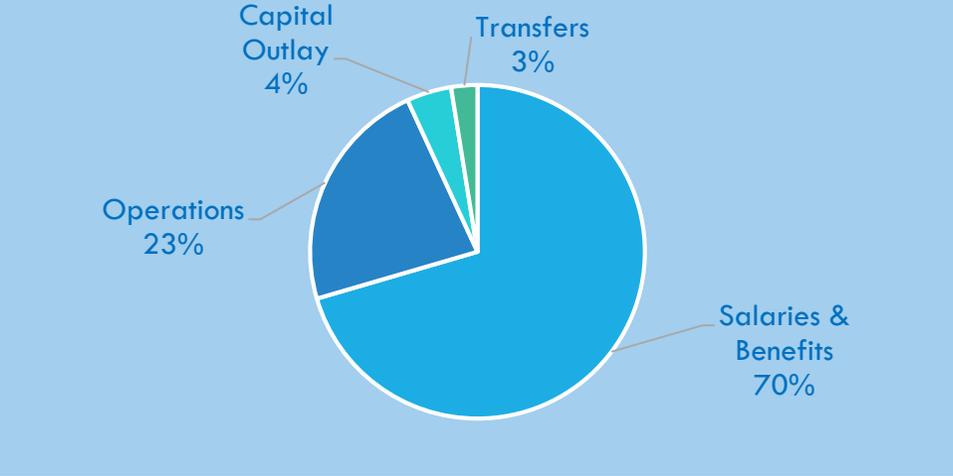




General Fund By Expenditures by Department



General Fund By Expenditure Category Through August 2019





 Building/Development Fees	Monthly Activity
Fees Collected	\$903,565
Collin County Permits	1,110 Total/107 SF
Denton County Permits	535 Total/75 SF
Valuation	\$78 Million

Municipal Court 	Monthly Activity
# of cases filed	1,498
# of cases closed	1,621
# warrants issued/cleared	386/424
% of on-line/phone payments	44%

Utility Billing 	Monthly Activity
# of active customers	58,618
# new meter sets	197
# new customers	369
# on line pay/% of total pay	16,095/27%
Fees collected UB	\$12 Million

Budget Summary for August
Fiscal Year 2019
(Compare to 92%)

	Approved Original FY19 Budget	Proposed Revised FY19 Budget	Monthly Actual	% of Bdgt	YTD Actual	% of Bdgt	FY 18 Actual	Monthly Actual	% of YTD Act	YTD Actual	% of YTD Act	% Inc (/Dec) 18/19
Gen Fund Rev												
Property Tax	82,543,680	82,543,680	387,116	0%	81,810,390	99%	73,986,486	203,560	0%	74,219,360	100%	10%
Sales Tax	46,785,104	44,785,104	4,024,353	9%	40,048,852	89%	43,104,372	4,069,471	9%	39,652,978	92%	1%
Beverage Tax	1,022,280	1,022,280	0	0%	853,136	83%	1,066,090	0	0%	789,457	74%	8%
Franchise Tax	10,649,743	10,649,743	990,848	9%	9,252,745	87%	10,191,809	1,242,552	12%	8,836,960	87%	5%
Licenses & Permits	12,677,795	12,677,795	1,136,058	9%	10,521,522	83%	12,906,768	1,286,303	10%	12,201,620	95%	-14%
Intergovernmental	2,166,413	2,166,413	510,009	24%	2,189,020	101%	2,517,437	540,812	21%	2,229,455	89%	-2%
Charges for Services	9,106,357	9,106,357	941,676	10%	8,433,515	93%	9,206,883	771,132	8%	8,593,891	93%	-2%
Fines	2,243,745	2,243,745	192,677	9%	2,306,960	103%	2,273,490	116,179	5%	1,990,743	88%	16%
Interest Income	840,000	840,000	135,710	16%	1,947,874	232%	1,200,937	118,650	10%	1,103,601	92%	77%
Contributions	99,460	99,460	14,735	15%	62,656	63%	32,456	3,780	12%	39,829	123%	57%
Rental Income	1,159,919	1,159,919	108,679	9%	1,156,129	100%	1,238,716	128,226	10%	1,090,231	88%	6%
Other Fees/Misc	682,617	682,617	231,555	34%	1,572,024	230%	445,598	14,492	3%	438,894	98%	258%
Transfers In	2,995,312	2,995,312	0	0%	2,995,312	100%	1,357,643	0	0%	1,076,644	79%	178%
Total	172,972,425	170,972,425	8,673,416	5%	163,150,135	95%	159,528,685	8,495,157	5%	152,263,663	95%	7%
Gen Fund Exp												
Administration	6,689,579	6,249,082	428,170	7%	4,902,891	78%	6,563,430	472,990	7%	5,464,383	83%	-10%
Financial Services	13,960,017	14,156,012	1,382,086	10%	9,238,397	65%	11,048,673	1,633,326	15%	8,856,692	80%	4%
Police	43,943,517	43,440,253	3,247,812	7%	36,464,943	84%	39,124,610	3,508,825	9%	34,254,482	88%	6%
Fire	40,429,917	40,333,033	2,931,257	7%	34,357,268	85%	37,899,130	3,285,943	9%	32,858,625	87%	5%
Public Works	12,881,063	13,293,277	1,746,718	13%	10,841,721	82%	12,514,790	1,063,930	9%	10,456,892	84%	4%
Human Resources	2,482,031	2,480,518	181,079	7%	1,969,498	79%	2,185,126	152,666	7%	1,888,890	86%	4%
Administrative Serv	9,468,705	11,086,979	675,079	6%	9,160,118	83%	9,296,169	863,722	9%	7,531,919	81%	22%
IT Serv	8,033,452	8,184,750	569,244	7%	6,988,316	85%	5,620,943	629,162	11%	5,073,759	90%	38%
Library	5,252,472	5,181,947	363,206	7%	4,402,729	85%	5,143,811	346,891	7%	4,609,817	90%	-4%
Parks & Recreation	17,541,792	17,487,793	1,555,059	9%	14,047,199	80%	16,321,573	1,601,292	10%	14,016,649	86%	0%
Engineering Serv	2,344,725	2,577,067	151,457	6%	1,823,564	71%	1,979,664	139,273	7%	1,679,577	85%	9%
Development Serv	8,622,687	8,305,689	790,475	10%	6,749,905	81%	7,135,037	536,430	8%	6,340,432	89%	6%
Non-departmental	1,189,478	5,020,149	45,967	1%	3,655,975	73%	3,102,321	25,209	1%	5,524,890	178%	-34%
Total	172,839,435	177,796,549	14,067,609	8%	144,602,524	81%	157,935,277	14,259,659	9%	138,557,007	88%	4%
Rev-Exp	132,990	(6,824,124)	(5,394,193)		18,547,611		1,593,408	(5,764,502)		13,706,656		

Budget Summary for August
Fiscal Year 2019
(Compare to 92%)

	Approved Original FY19 Budget	Proposed Revised FY19 Budget	Monthly Actual	% of Bdgt	YTD Actual	% of Bdgt	FY 18 Actual	Monthly Actual	% of YTD Act	YTD Actual	% of YTD Act	% Inc (/Dec) 18/19
Utility Rev												
Water	59,219,882	52,082,660	6,943,112	13%	44,100,975	85%	56,585,320	7,741,784	14%	51,007,365	90%	-14%
Sewer	43,069,046	39,692,596	3,273,859	8%	35,255,308	89%	37,086,498	3,261,563	9%	33,871,545	91%	4%
Licenses & Permits	1,450,000	2,720,000	229,158	8%	2,715,614	100%	2,140,543	92,472	4%	1,970,776	92%	38%
Interest	200,000	900,000	72,298	8%	797,745	89%	486,922	47,739	10%	435,506	89%	83%
Misc	570,000	701,000	169,944	24%	1,070,054	153%	1,084,219	112,368	10%	936,941	86%	14%
Transfers In	3,345,530	3,345,530	0	0%	3,345,530	100%	3,319,743	0	0%	3,319,743	100%	1%
Total	107,854,458	99,441,786	10,688,371	11%	87,285,226	88%	100,703,245	11,255,926	11%	91,541,876	91%	-5%
Utility Exp												
Administration	157,347	327,347	115,393	35%	282,550	86%	286,151	12,680	4%	256,694	90%	10%
Financial Services	1,864,509	1,879,410	163,573	9%	1,576,807	84%	1,642,932	135,282	8%	1,432,651	87%	10%
Public Works	75,518,461	75,426,913	6,265,073	8%	67,525,066	90%	65,813,668	5,543,817	8%	62,256,799	95%	8%
Administrative Serv	212,775	184,675	10,464	6%	134,030	73%	178,586	14,527	8%	157,004	88%	-15%
IT Serv	2,969,659	2,891,337	185,175	6%	2,292,631	79%	2,571,318	200,664	8%	2,274,724	88%	1%
Engineering Serv	4,080,047	4,020,964	290,977	7%	3,435,555	85%	3,875,651	286,001	7%	3,286,225	85%	5%
Non-departmental	17,076,564	19,009,961	2,871,425	15%	16,378,410	86%	16,448,569	2,836,675	17%	15,437,781	94%	6%
Total	101,879,362	103,740,607	9,902,080	10%	91,625,049	88%	90,816,875	9,029,646	10%	85,101,878	94%	8%
Rev-Exp	5,975,096	(4,298,821)	786,291		(4,339,823)		9,886,370	2,226,280		6,439,998		
Utility Stormwater												
Revenue	3,998,821	3,929,611	344,715	9%	3,656,425	93%	3,810,970	326,622	9%	3,509,438	92%	4%
Expenses	3,360,332	4,982,095	179,724	4%	2,799,681	56%	3,870,457	170,125	4%	3,447,156	89%	-19%
Rev-Exp	638,489	(1,052,484)	164,991		856,744		(59,487)	156,497		62,282		
Environmental												
Revenue	17,386,179	17,900,992	1,575,268	9%	16,242,391	91%	16,367,092	1,477,356	9%	14,804,980	90%	10%
Expenses	17,385,988	17,834,532	1,500,690	8%	16,321,765	92%	16,188,496	1,401,339	9%	14,761,156	91%	11%
Rev-Exp	191	66,460	74,578		(79,374)		178,596	76,017		43,824		

Government Treasurers' Organization of Texas

September 5, 2019

Brett Peterson
City of Frisco
6101 Frisco Square Blvd
Frisco, TX 75034

Dear Mr. Peterson:

On behalf of the Investment Policy Review Committee, I am pleased to inform you that the Government Treasurers' Organization of Texas (GTOT) has awarded the **Certificate of Distinction** to the City of Frisco for its Investment Policy.

Members of the Review Committee congratulate the City for its commitment to maintaining a comprehensive written investment policy that meets the criteria set forth in the GTOT Investment Policy Review Checklist.

Congratulations once again on an excellent policy and thank you for participating in our certification program. Your certificate is being mailed under separate cover and is good for a two-year period ending September 30, 2021.

Sincerely,



Myra Conklin, Chairperson
GTOT Investment Policy Review Committee