

Monthly Financial Report

For The Period Ending
August 31, 2020

August 2020 Financial Report

The following is an executive summary of the financial results for the City's key operating funds. This information is summarized from financial statements for the month of August 2020, which shows 92% of the fiscal year operations. Due to the timing of the COVID-19 global pandemic, some activity in this report reflects the impact of the Governor's stay-at-home order, which closed retail, restaurants and entertainment venues towards the end of March. Areas reflecting impacts will be further described in this report. The FY20 budget does not reflect adjustments made through projections, which were approved in September.

Property Taxes

Tax Year	2018	2019
Total Levy	\$ 50,827,185	\$ 53,415,156
Total Collections	50,576,370	52,900,781
Percent Collected - Current Taxes	99.51%	99.04%
Total Outstanding - Current	250,815	514,375
Total Outstanding - Delinquent	\$ 262,862	\$ 406,254

Current property tax collected through August totals \$52,900,781, which is 99.04% of budgeted collections. Taxes unpaid after August 1st will be assessed penalty (12%), interest and attorney fees. The budget incorporates a 99.5% collection rate.

General Fund Summary

Category	FY19 Year-To-Date Actuals	FY20 Budget	FY20 Year-To-Date Actuals	% of Budget	% Increase
Operating Revenues	\$ 82,956,227	\$ 87,843,054	\$ 83,204,535	94.72%	0.30%
Non-Operating Revenues	4,768,367	6,883,694	5,087,075	73.90%	6.68%
Total Revenues	87,724,594	94,726,748	88,291,610	93.21%	0.65%
Operating Expenditures	(75,527,443)	(96,355,652)	(79,826,476)	82.85%	5.69%
Non-Operating Expenditures	(5,681,828)	(4,946,482)	(5,708,516)	115.41%	0.47%
Total Expenditures	(81,209,271)	(101,302,134)	(85,534,992)	84.44%	5.33%
Revenues Over/(Under) Exp	\$ 6,515,323	\$ (6,575,386)	\$ 2,756,618		
Ending Fund Bal	\$ 34,155,944	\$ 26,457,086	\$ 35,789,090		

Revenues

General Fund revenues are 93.21% of budget and 0.65% higher than the prior year, due to higher property tax revenue from a shift in the tax rate to fund increased rehabilitation and Sugar Land Way additions.

- August sales tax collections of \$3,338,935 is 11.72% lower than the prior year and 3.31% lower than the month's budget. Year-to-date sales tax totals \$35,779,173, which is 94.55% of the annual budget and 4.74% lower than the prior year. Recurring sales tax is 4.2% lower than budget. For additional information on sales tax, please see the detailed monthly sales tax analysis at the end of this report where there is discussion about recurring versus one-time revenue.

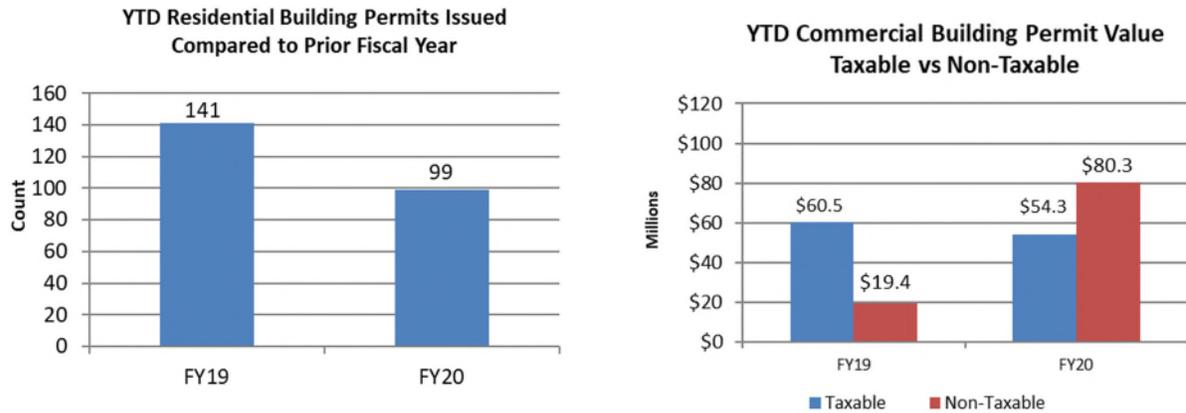
- Other taxes of \$6,225,327 are 92.16% of budget and 4.75% lower than the prior year, due to the decline in mixed beverage taxes associated with bar closures during the pandemic and lower collections from cable and miscellaneous franchise fees.
- Licenses and Permit revenues total \$3,686,366, which is 106.01% of budget and 13.64% higher than last fiscal year due to increases in building and HVAC permits.

A total of 10 residential permits were issued in August. Year-to-date, 99 permits were issued, which is 42 permits lower than the prior year.

In August, 1 taxable and 2 non-taxable commercial permits were issued for a total value of \$27,401,960.

- Lakeview Elementary: \$25,261,867 (Non-taxable)
- Greatwood Pump Station: \$940,093 (Non-taxable)
- Grants Lake Multi-Family: \$1,200,000 (Taxable)

The following charts compare the number of new construction residential permits for FY19 and FY20, and year-to-date commercial building permits with taxable and non-taxable values for FY19 and FY20.



- Charges for Services of \$3,045,359 are 75.85% of budget and 8% lower than last fiscal year, which is due to the impact of COVID-19 gathering restrictions on Parks & Recreation related fees.
- Fines and Forfeitures revenues of \$1,243,414 are 62.03% of budget and 21.61% lower than the prior year. In August, 309 violations were issued, 913 violations less than last August, which is a 74.71% decrease. Year-to-date, 9,936 violations were issued, which is 3,471 violations or 25.89% lower than the prior year. Fines and Forfeitures revenue has seen an immediate impact from the COVID-19 pandemic. The Court began conducting hybrid pre-trials in June, with all in-person trials prohibited through the end of August and in-person jury trials are prohibited through December 31. While the Court remains open, activity levels are much lower.

Expenditures

Total expenditures are 84.44% of budget and 5.33% higher than last year.

- **Operating expenditures** of \$79,826,476 are 82.85% of budget and 5.69% higher than the prior year, primarily due to operating increases and infrastructure rehab spending across all departments. In response to anticipated revenue declines, departments have been asked to hold off on non-essential expenditures.
- **Non-operating expenditures** are 115.41% of budget and 0.47% higher than the prior year.

Debt Service Fund

Category	FY19 Year-To-		FY20 Year-To-		% of Budget	% Increase
	Date Actuals	FY20 Budget	Date Actuals			
Property Tax	21,355,672	21,163,527	21,047,138		99.45%	-1.44%
Interest Income	273,974	150,000	120,162		80.11%	-56.14%
Miscellaneous	724	-	2		-	-99.72%
Operating Revenues	21,630,370	21,313,527	21,167,302		99.31%	-2.14%
Non-Operating Revenues	22,720,488	21,168,316	18,849,921		89.05%	-17.04%
Total Revenues	44,350,858	42,481,843	40,017,223		94.20%	-9.77%
Operating Expenditures	(41,730,500)	(42,703,510)	(39,376,295)		92.21%	-5.64%
Non-Operating Expenditures	(1,595,336)	(1,780,336)	(1,709,934)		96.05%	7.18%
Total Expenditures	(43,325,836)	(44,483,846)	(41,086,229)		92.36%	-5.17%
Revenues Over/(Under) Exp	\$ 1,025,022	\$ (2,002,003)	\$ (1,069,006)			
Ending Fund Bal	\$ 6,648,085	\$ 5,912,372	\$ 6,845,369			

Revenues

Total revenues are 94.20% of budget and are 9.77% lower than the prior year due to higher bond proceeds in FY2019.

Expenditures

Total expenditures are 92.36% of budget and are 5.17% lower than the prior year. Year-to-date debt service payment total \$25.53 million, which 88.48% of annual budget.

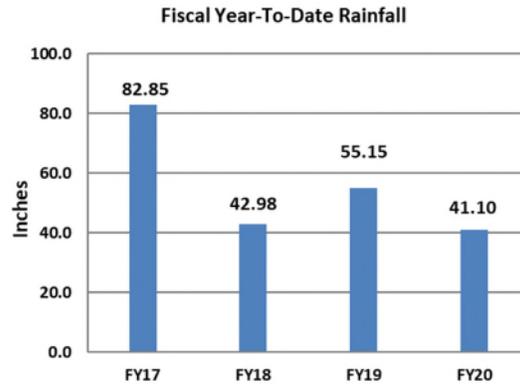
Utility Fund Summary

Category	FY19 Year-To-		FY20 Year-To-		% of Budget	% Increase
	Date Actuals	FY20 Budget	Date Actuals			
Operating Revenues	\$ 40,579,190	\$ 54,857,549	\$ 44,845,406		81.75%	10.51%
Non-Operating Revenues	14,730,068	8,460,150	8,401,142		99.30%	-42.97%
Total Revenues	55,309,258	63,317,699	53,246,548		84.09%	-3.73%
Operating Expenditures	(19,278,399)	(27,634,393)	(21,228,922)		76.82%	10.12%
Non-Operating Expenditures	(38,641,059)	(38,359,028)	(34,207,386)		89.18%	-11.47%
Total Expenditures	(57,919,458)	(65,993,421)	(55,436,308)		84.00%	-4.29%
Revenues Over/(Under) Exp	\$ (2,610,200)	\$ (2,675,722)	\$ (2,189,760)			
Ending Cash Equivalent	\$ 16,049,110	\$ 12,954,132	\$ 13,440,094			

Operating revenues are 81.75% of budget and 10.51% higher than the prior year.

Charges for Services are 79.23% of budget and 9.73% higher than the prior year, due to higher consumption and rate increases that were effective January 1. Due to the COVID-19 pandemic, the City is not disconnecting customers water service due to non-payment.

The City received 1.71 inches of rainfall for the month of August. The average rainfall for August in the Sugar Land area is 4.43 inches. YTD rainfall of 41.10 inches is a 25% decrease from the prior fiscal year.



Non-operating revenues are 99.30% of budget and 42.97% lower than the prior year due to a lower amount of bonds issued for CIP projects.

Total revenues are 84.09% of budget and 3.73% lower than the prior year due to the \$14.04 million in revenue bond proceeds received in FY2019. Excluding bond proceeds, total revenues are 10.37% higher than last year.

Expenditures

Operating expenditures are 76.82% of budget and 10.12% higher than the prior year. This increase is primarily due to the purchase of additional water rights from BRA and higher repair and maintenance costs for wastewater treatment.

Non-operating expenditures are 89.18% of budget and 11.47% lower than the prior year due to the transfer of bond proceeds to the Utility Capital Projects Fund. FY20 revenue bonds were sold in May.

Total expenditures are 84% of budget and 4.29% lower than the prior year due to a lower CIP transfer in FY20 for \$8.67 million. Last year's transfer to CIP was \$13.77 million.

Airport Fund Summary

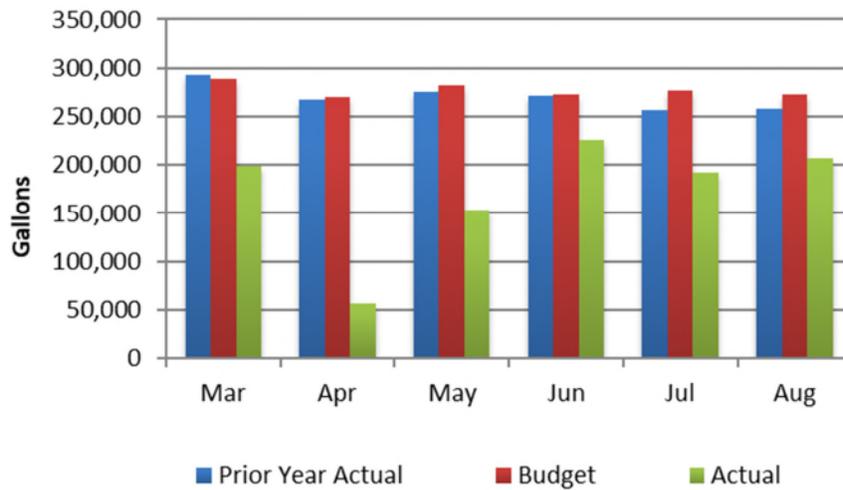
Category	FY19 Year-To-Date Actuals	FY20 Budget	FY20 Year-To-Date Actuals	% of Budget	% Increase
Operating Revenues	\$ 14,449,612	\$ 15,959,020	\$ 11,532,015	72.26%	-20.19%
Non-Operating Revenues	214,342	2,025,920	1,942,571	95.89%	-
Total Revenues	14,663,954	17,984,940	13,474,586	74.92%	-8.11%
Operating Expenditures	(11,346,895)	(13,981,038)	(8,887,396)	63.57%	-21.68%
Non-Operating Expenditures	(3,756,033)	(4,896,505)	(4,458,201)	91.05%	18.69%
Total Expenditures	(15,102,928)	(18,877,543)	(13,345,597)	70.70%	-11.64%
Revenues Over/(Under) Exp	\$ (438,974)	\$ (892,603)	\$ 128,989		
Ending Cash Equivalent	\$ 4,698,007	\$ 1,999,526	\$ 3,021,118		

Revenues

Operating revenues are 72.26% of budget and 20.19% lower than the prior year.

- Fuel sales are 67.28% of budget and 24.96% lower than last fiscal year. The Airport sold 207,084 gallons of fuel in August, which is 23.91% lower than budget and 19.48% lower than the last year. Year-to-date gallons sold are 2,459,044, which is 19.07% lower than budget and 17.45% lower than the prior year. Fuel sales in August increased 14,694 gallons or 7.64% from July. While fuel sales are gradually recovering, this revenue stream is anticipated to come in lower than projected.

Fuel Sales - 6-Month History



- Revenues from hangar leases are 105.01% of budget and 16.73% higher than the prior year.
- The Airport sold bonds for \$1.8 million, which funded the Parallel Taxiway Relocation & Hangars ALD#4 and ALD#1.

Total revenues are 74.92% of budget and 8.11% lower than the prior year. Excluding bond proceeds, revenues are 20.55% lower than the prior year due to the impact of COVID-19 on fuel sales.

Expenditures

Operating expenditures are 63.57% of budget and 21.68% lower than the prior year due to lower expenditures in FBO Services for fuel for resale.

Non-operating expenditures are 91.05% of budget and 18.69% higher than the prior year due to the transfer of bond proceeds of \$1.8 million to Airport CIP that funded the Parallel Taxiway Relocation and Hangars ALD#4 and ALD#1. Transfers to the Airport CIP were increased by \$222,222 by a budget amendment in June for the Taxiway Relocation. The Airport paid \$1.8M from the Airport CIP in contributions to TxDOT for the Parallel Taxiway Relocation in July.

Total expenditures are 70.70% of budget and 11.64% lower than the prior year due to lower expenditures for fuel for resale and the transfer to Airport CIP. Excluding transfers to Airport CIP funded by bond proceeds, total expenditures are 23.55% lower than the prior year.

Employee Benefits Fund

Category	FY19 Year-To-Date Actuals	FY20 Budget	FY20 Year-To-Date Actuals	% of Budget	% Increase
Revenues	\$ 12,052,468	\$ 13,778,051	\$ 12,584,037	91.33%	4.41%
Expenditures	(12,142,203)	(13,822,695)	(11,047,119)	79.92%	-9.02%
Revenues Over/(Under) Exp	\$ (89,735)	\$ (44,644)	\$ 1,536,918		
Reserve	(1,450,000)	(1,745,656)	(1,745,656)		
Ending Cash Equivalent	\$ 61,354	\$ 22,245	\$ 1,603,807		

Total Revenues are 91.33% of budget and 4.41% higher than last year due to higher contributions.

Total Expenditures are 79.92% of budget and 9.02% lower than the prior year, due to lower medical and pharmacy claims.

The fund is on track to end the year better than anticipated.

Tourism Fund Summary

Category	FY19 Year-To-Date Actuals	FY20 Budget	FY20 Year-To-Date Actuals	% of Budget	% Increase
Revenues	\$ 2,435,016	\$ 2,474,347	\$ 1,683,900	68.05%	-30.85%
Expenditures	(1,849,121)	(2,733,269)	(1,661,990)	60.81%	-10.12%
Revenues Over/(Under) Exp	\$ 585,895	\$ (258,922)	\$ 21,910		
Ending Fund Bal	\$ 1,852,635	\$ 1,141,957	\$ 1,422,789		

Revenues

Total revenues are 68.05% of budget and 30.85% lower than last fiscal year through August, however this fund will have a significant impact from the COVID-19 pandemic and the stay at home orders. Hotel occupancy taxes through August shows a decrease of 31.40% from the prior year actuals. Two hotels still have 3rd quarter payments outstanding.

Quarterly Performance by Hotels	FY19 YTD Actual	FY20 Budget	Qtr1 FY20 - Actual	Qtr2 FY20 - Actual	Qtr3 FY20 - Actual	Qtr4 FY20 - Actual	FY20 YTD Actual	% of Budget	% Increase Over FY19
Drury Inn	\$ 151,391	\$ 153,705	\$ 32,495	\$ 33,223	\$ 30,537	\$ 11,957	\$ 108,212	70.40%	-28.52%
Holiday Inn	129,338	127,516	23,519	22,091		-	45,611	35.77%	-64.74%
Extended Stay	69,671	67,253	20,309	18,511	17,669	13,171	69,660	103.58%	-0.02%
Marriott	833,808	825,114	191,142	208,734	168,503	27,748	596,127	72.25%	-28.51%
Hyatt Place*	407,788	395,540	93,146	87,710	76,190	21,610	278,655	70.45%	-31.67%
Hilton Garden	385,222	386,351	81,822	87,666		-	169,489	43.87%	-56.00%
Best Western	71,631	70,208	17,657	20,712	19,027	8,351	65,747	93.65%	-8.22%
Marriott-Springhill	125,935	115,214	27,773	32,574	22,199	7,770	90,315	78.39%	-28.28%
Marriott-Courtyard	268,352	262,975	65,557	65,641	57,865	17,847	206,910	78.68%	-22.90%
Other	1,671	-	-	-	2		2	-	
Total	\$ 2,444,807	\$ 2,403,875	\$ 553,420	\$ 576,862	\$ 391,991	\$ 108,453	\$ 1,630,727	67.84%	-33.30%

* A total of \$67,727 was collected earlier in September 2018 due to a change in ownership. This amount is reflected in the table above for comparative purpose but not included in the Tourism Fund Income Statement for FY19 Year-To-Date Hotel Occupancy Tax.

Expenditures

Total expenditures are 60.81% of budget and 10.12% lower than the prior year due to lower expenses for marketing and training. Staff proposed and implemented a plan to reduce expenditures to offset the

decline in hotel tax revenues due to COVID-19. These reductions are allowing the fund to end the year in a balanced position.

Sugar Land Development Corporation

Category	FY19 Year-To- Date Actuals	FY20 Budget	FY20 Year-To- Date Actuals	% of Budget	% Increase
Revenues	\$ 7,734,066	\$ 7,707,022	\$ 7,370,669	95.64%	-4.70%
Expenditures	(5,887,347)	(8,964,239)	(7,501,880)	83.69%	27.42%
Revenues Over/(Under) Exp	\$ 1,846,719	\$ (1,257,217)	\$ (131,211)		
Ending Fund Bal	\$ 6,004,254	\$ 3,884,957	\$ 5,010,963		

Revenues

Total revenues are 95.64% of budget and 4.70% lower than the prior year. August sales tax of \$556,489 is 11.72% lower than the prior year and 3.31% lower than the month's budget. Year-to-date sales taxes are 94.55% of the annual budget and 4.74% lower than the prior year. Interest income of \$107,628 is 71.25% of budget and 46.03% lower than the prior year due to lower interest rates on investments. Miscellaneous revenues include \$49,846 in participation rent from Smart Financial Centre. A total of \$1,250,000 was received from TIRZ#1 and this supports the debt service for the Town Square Infrastructure.

Expenditures

Total expenditures of \$7,501,880 are 83.69% of budget and 27.42% higher than the last fiscal year, due to higher transfers to the Capital Projects Fund.

- Economic Development program budget is \$933,191 and \$399,221 was spent through August for legal expenses, marketing, professional services, and business memberships.
- Economic Development incentive budget is \$1,737,500 and \$811,545 was spent through August.
- Debt Service budget is \$4,091,234, and \$4,090,984 has been spent to date. In August, a total of \$1,027,439 was paid in debt service. The SLDC has three bond issues outstanding. The schedule below reflects the debt service paid through the end of August.

Bond Series	Use of Proceeds	Original Amount	Principal Outstanding	Interest Outstanding	Total Outstanding	Paid Off
2013	Smart Financial Centre - Design	\$ 7,200,000	\$ 5,800,000	\$ 2,500,037	\$ 8,300,037	FY2038
2014	Smart Financial Centre - Construction	38,265,000	33,315,000	16,876,520	50,191,520	FY2040
2014 Refunding	Town Square Infrastructure	7,375,000	4,025,000	465,125	4,490,125	FY2025
TOTAL		\$ 52,840,000	\$ 43,140,000	\$ 19,841,682	\$ 62,981,682	

- A total of \$1,506,137 was transferred to the Capital Projects Fund including \$1,393,637 for the repayment of an inter-fund loan from Connection Fees for the construction of University Boulevard (Stadium Drive) and \$112,500 for the Owens Road capital project. Additionally, \$37,500 was transferred to the Airport Fund for international marketing.
- Contractual Services budget is \$608,677 and \$386,523 has been spent to date. This includes the transfer of \$371,033, which covers 50% of the salary and benefits for the Economic Development staff and cost allocation overhead, and \$15,490 in other contractual services.

Sugar Land 4B Corporation

Category	FY19 Year-To-Date Actuals	FY20 Budget	FY20 Year-To-Date Actuals	% of Budget	% Increase
Revenues	\$ 6,665,225	\$ 33,841,219	\$ 33,455,490	98.86%	-
Expenditures	(4,849,394)	(37,120,661)	(31,566,099)	85.04%	-
Revenues Over/(Under) Exp	\$ 1,815,831	\$ (3,279,442)	\$ 1,889,391		
Ending Fund Bal	\$ 5,273,873	\$ 2,229,676	\$ 7,398,509		

Revenues

Total revenues are 98.86% of budget and higher than the prior year due to refunding bond proceeds for \$27.15 million. August sales tax of \$556,489 is 11.72% lower than the prior year and 3.31% lower than the month's budget. Year-to-date sales taxes are 94.55% of the annual budget and 4.74% lower than the prior year. Interest income of \$98,098 is 70.07% of budget and 42.98% lower than last year due to lower interest rates on investments. A total of \$156,886 was received from TIRZ#1 and this supports the debt issue for the parking spaces in the Texas Parking Garage.

Expenditures

Total expenditures of \$31,566,098 are 85.04% of budget and higher than the prior year due to debt services.

- Economic Development program budget is \$561,620 and \$323,386 was spent through August for marketing, business memberships, business operations, and licenses & fees.
- Reserve for Opportunity budget is \$3,800,000 and to date no funds have been allocated.
- \$1,019,904 was transferred to other funds through August. Transfers include \$532,500 for CIP and \$474,904 to the General Fund, which covers 50% of the salary and benefits for Economic Development staff and cost allocation overhead.
- Debt Service for \$30,193,448 includes \$27.15 million for the payment to escrow agent and issuance costs for the refunding bonds issued in November. In August, a total of \$448,975 was paid in debt service, and the 2005, 2011 and 2014 refunding series have now been retired. The schedule below reflects the debt service paid through the end of August.

Bond Series	Use of Proceeds	Original Amount	Principal Outstanding	Interest Outstanding	Total Outstanding	Paid Off
2019	Sales Tax Revenue Refunding Bonds, Series 2019	24,725,000	24,270,000	6,974,925	31,244,925	FY2036
TOTAL		\$ 24,725,000	\$ 24,270,000	\$ 6,974,925	\$ 31,244,925	

- Contractual Services budget is \$9,950 and \$13,039 has been spent through August, which includes auditing and accounting fees.

Investments

The City's investment portfolio totals approximately \$208.12 million in cash and investments as of August 31, 2020 (par value). The weighted average maturity of the portfolio is 41 days and the weighted average yield is 0.38%.

TexPool totals \$13.26 million and makes up 6.37% of the total portfolio. TexPool yielded an average of 0.18% for August. A total of \$10 million was transferred from Cash to TexPool to cover debt service payments.

Texas CLASS totals \$80.91 million and makes up 38.88% of the total portfolio. Texas CLASS yielded an average of 0.19% in August.

TexStar totals \$52.58 million and makes up 25.27% of the total portfolio. TexStar yielded an average of 0.16% in August.

The Cash/Sweep account ending balance (including 1-day float) is \$39.19 million. The Cash/Sweep account yielded an average of 0.02% and makes up 18.83% of the total portfolio.

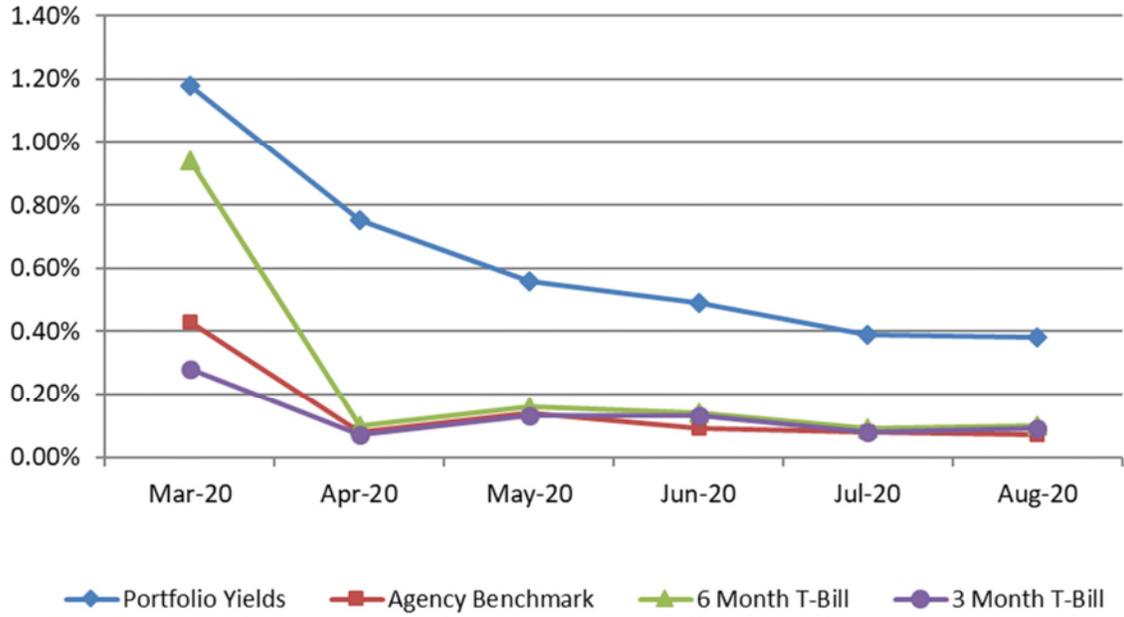
Certificate of Deposits (CDs) make up 2.00% of the total portfolio. The CD portfolio currently contains 17 CDs for a total of \$4.17 million with an average yield of 2.45%. The weighted average maturity is 348 days or approximately 12 months.

Agencies make up 8.65% of the portfolio. The agency portfolio contains 9 agencies with a total of \$18 million. The average yield is 2.31% with an average maturity of 381 days or approximately 13 months.

At the end of August, the City had \$12,147,875 in collateral pledged at the bank, which is more than sufficient to cover the ending bank balance of \$37,536 and any other transactions that may occur.

The total weighted average yield (TWAY) of the City portfolio for August is 0.38%. The 3-month T-Bill rate is 0.09% and the 6-month T-Bill rate is 0.10%. The benchmark yield for 41-day agency is 0.07%, which is lower than August yield of 0.38%, due to higher overall portfolio yields.

Portfolio Yields vs. Benchmark Yields



The complete investment report is attached in compliance with the Public Funds Investment Act.

General Fund
 Monthly Financial Statement
 For the Period Ending August 31, 2020

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	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to-Date <u>Actuals</u>	Percent of <u>Budget</u>
Revenues				
Property Tax	\$ 28,547,893	\$ 30,946,472	\$ 30,909,211	99.88
Sales Tax	37,560,585	37,842,134	35,779,173	94.55
Other Taxes	6,535,788	6,755,243	6,225,327	92.16
Licenses & Permits	3,243,910	3,477,278	3,686,366	106.01
Intergovernmental	639,855	1,030,331	868,692	84.31
Charges for Services	3,310,360	4,014,734	3,045,359	75.85
Fines & Forfeitures	1,586,216	2,004,600	1,243,414	62.03
Interest Income	810,762	590,000	535,595	90.78
Contribution	60,699	253,100	134,438	53.12
Miscellaneous	<u>660,159</u>	<u>929,162</u>	<u>776,960</u>	<u>83.62</u>
Operating Revenues	<u>82,956,227</u>	<u>87,843,054</u>	<u>83,204,535</u>	<u>94.72</u>
Transfers from Other Funds	<u>4,768,367</u>	<u>6,883,694</u>	<u>5,087,075</u>	<u>73.90</u>
Non-Operating Revenues	<u>4,768,367</u>	<u>6,883,694</u>	<u>5,087,075</u>	<u>73.90</u>
Total Revenues	<u>87,724,594</u>	<u>94,726,748</u>	<u>88,291,610</u>	<u>93.21</u>
Operating Expenditures				
General Government	12,358,284	15,279,548	12,995,216	85.05
Finance	3,534,438	4,862,313	3,876,502	79.73
Public Works	9,828,954	14,430,535	11,255,910	78.00
Parks & Recreation	4,543,904	5,213,244	4,239,067	81.31
Community Development	4,784,170	6,152,704	4,909,837	79.80
Neighborhood & Environmental Svc.	5,216,104	7,164,717	5,582,694	77.92
Police Department	21,343,314	25,793,910	22,071,883	85.57
Fire Department	<u>13,918,275</u>	<u>17,458,681</u>	<u>14,895,367</u>	<u>85.32</u>
Total Operating Expenditures	<u>75,527,443</u>	<u>96,355,652</u>	<u>79,826,476</u>	<u>82.85</u>
Non-Departmental				
Rebates & Assignments	2,173,430	2,504,056	2,457,474	98.14
Transfers to Other Funds	2,482,719	2,895,137	2,185,915	75.50
Insurance Premium	1,010,338	1,013,601	1,049,786	103.57
Miscellaneous	<u>15,341</u>	<u>(1,466,312)</u>	<u>15,341</u>	<u>(1.05)</u>
Total Non-Departmental Expenditures	<u>5,681,828</u>	<u>4,946,482</u>	<u>5,708,516</u>	<u>115.41</u>
Total Expenditures	<u>81,209,271</u>	<u>101,302,134</u>	<u>85,534,992</u>	<u>84.44</u>
Revenues Over/(Under) Expenditures	6,515,323	(6,575,386)	2,756,618	-
Less Accrued Sales/Franchise Taxes	(7,414,838)	(7,242,699)	(7,242,699)	-
Fund Balance - Beginning	<u>35,055,459</u>	<u>40,275,171</u>	<u>40,275,171</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 34,155,944</u>	<u>\$ 26,457,086</u>	<u>\$ 35,789,090</u>	<u>-</u>

Debt Service Fund
Monthly Financial Statement
For the Period Ending August 31, 2020

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	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to-Date <u>Actuals</u>	Percent of <u>Budget</u>
Revenues				
Current Property Taxes	\$ 21,125,077	\$ 21,135,527	\$ 20,920,236	98.98
District Property Tax-Annexation	6,039	-	-	-
Delinquent Property Taxes	224,556	28,000	126,902	453.22
Interest Income	273,974	150,000	120,162	80.11
Miscellaneous	<u>724</u>	<u>-</u>	<u>2</u>	<u>-</u>
Operating Revenues	<u>21,630,370</u>	<u>21,313,527</u>	<u>21,167,302</u>	<u>99.31</u>
Bond Proceeds	14,930,416	13,312,235	13,312,235	100.00
Transfer from Other Funds	<u>7,790,072</u>	<u>7,856,081</u>	<u>5,537,686</u>	<u>70.49</u>
Non-Operating Revenues	<u>22,720,488</u>	<u>21,168,316</u>	<u>18,849,921</u>	<u>89.05</u>
Total Revenues	<u>44,350,858</u>	<u>42,481,843</u>	<u>40,017,223</u>	<u>94.20</u>
Operating Expenditures				
Debt Service	26,788,584	28,860,669	25,535,284	88.48
Payment to Escrow Agent	14,802,083	13,716,083	13,716,083	100.00
Fiscal Fees	<u>139,833</u>	<u>126,758</u>	<u>124,928</u>	<u>98.56</u>
Total Operating Expenditures	<u>41,730,500</u>	<u>42,703,510</u>	<u>39,376,295</u>	<u>92.21</u>
Non-Operating Expenditures				
Rebates & Assignments	1,521,530	1,714,906	1,684,724	98.24
Transfers to Other Funds	73,806	65,430	25,210	38.53
Total Non-Operating Expenditures	<u>1,595,336</u>	<u>1,780,336</u>	<u>1,709,934</u>	<u>96.05</u>
Total Expenditures	<u>43,325,836</u>	<u>44,483,846</u>	<u>41,086,229</u>	<u>92.36</u>
Revenues Over/(Under) Expenditures	1,025,022	(2,002,003)	(1,069,006)	-
Fund Balance - Beginning	<u>5,623,063</u>	<u>7,914,375</u>	<u>7,914,375</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 6,648,085</u>	<u>\$ 5,912,372</u>	<u>\$ 6,845,369</u>	<u>-</u>

Utility Fund
Monthly Financial Statement
For the Period Ending August 31, 2020

9/21/20
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	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to-Date <u>Actuals</u>	Percent of <u>Budget</u>
Revenues				
Charges for Services	\$ 38,947,104	\$ 53,943,120	\$ 42,738,556	79.23
Tap Fees	156,450	212,414	143,880	67.74
Interest Income	744,040	425,789	347,140	81.53
Miscellaneous	<u>731,596</u>	<u>276,226</u>	<u>1,615,830</u>	<u>584.97</u>
Total Operating Revenues	<u>40,579,190</u>	<u>54,857,549</u>	<u>44,845,406</u>	<u>81.75</u>
Bond Proceeds	14,048,090	7,548,250	7,706,247	102.09
Transfer from Other Funds	<u>681,978</u>	<u>911,900</u>	<u>694,895</u>	<u>76.20</u>
Total Non-Operating Revenues	<u>14,730,068</u>	<u>8,460,150</u>	<u>8,401,142</u>	<u>99.30</u>
Total Revenues	<u>55,309,258</u>	<u>63,317,699</u>	<u>53,246,548</u>	<u>84.09</u>
Expenditures				
Utility Administration	628,081	1,762,425	1,019,259	57.83
Water Distribution	2,123,760	2,712,016	1,957,854	72.19
Water Production	2,088,214	2,974,057	2,353,578	79.14
Wastewater Collection	1,022,996	1,877,713	1,204,280	64.14
Wastewater Treatment	5,100,912	6,648,682	5,535,880	83.26
Water Quality	489,779	632,692	544,919	86.13
Water Conservation	150,871	220,432	128,979	58.51
Utility Customer Service	1,241,291	1,871,351	1,133,201	60.56
Surface Water	5,022,160	7,311,680	5,799,983	79.32
Treasury	<u>1,410,335</u>	<u>1,623,345</u>	<u>1,550,989</u>	<u>95.54</u>
Total Operating Expenditures	<u>19,278,399</u>	<u>27,634,393</u>	<u>21,228,922</u>	<u>76.82</u>
CIP Transfer	13,766,300	9,048,250	8,673,250	95.86
Transfer to Other Funds	7,992,100	11,139,164	8,354,373	75.00
Debt Service	16,479,227	17,410,560	16,809,040	96.55
Contingency	-	365,142	-	-
Miscellaneous	<u>403,432</u>	<u>395,912</u>	<u>370,723</u>	<u>93.64</u>
Total Non-Operating Expenditures	<u>38,641,059</u>	<u>38,359,028</u>	<u>34,207,386</u>	<u>89.18</u>
Total Expenditures	<u>57,919,458</u>	<u>65,993,421</u>	<u>55,436,308</u>	<u>84.00</u>
Net Income/(Loss)	(2,610,200)	(2,675,722)	(2,189,760)	-
Reserve - Debt Service	(8,942,393)	(8,935,141)	(8,935,141)	-
Cash Equivalents - Beginning	<u>27,601,703</u>	<u>24,564,995</u>	<u>24,564,995</u>	-
Cash Equivalents - Ending	<u>\$ 16,049,110</u>	<u>\$ 12,954,132</u>	<u>\$ 13,440,094</u>	-

Airport Fund
Monthly Financial Statement
For the Period Ending August 31, 2020

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	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to-Date <u>Actuals</u>	Percent of <u>Budget</u>
Revenues				
Fuel Sales	\$ 12,002,357	\$ 13,387,437	\$ 9,006,967	67.28
Hanger Leases	1,381,102	1,535,322	1,612,236	105.01
Charges for Services	289,452	341,741	322,545	94.38
Interest Income	166,535	100,000	68,306	68.31
Other Revenues	430,204	400,000	340,246	85.06
Miscellaneous	<u>179,962</u>	<u>194,520</u>	<u>181,715</u>	<u>93.42</u>
Total Operating Revenues	<u>14,449,612</u>	<u>15,959,020</u>	<u>11,532,015</u>	<u>72.26</u>
Bond Proceeds	-	1,836,000	1,824,551	99.38
Grants	50,000	50,000	80,520	161.04
Transfer from Other Funds	<u>164,342</u>	<u>139,920</u>	<u>37,500</u>	<u>26.80</u>
Total Non-Operating Revenues	<u>214,342</u>	<u>2,025,920</u>	<u>1,942,571</u>	<u>95.89</u>
Total Revenues	<u>14,663,954</u>	<u>17,984,940</u>	<u>13,474,586</u>	<u>74.92</u>
Expenditures				
Airport Administration	911,225	1,264,522	826,318	65.35
Airfield	261,656	296,473	184,933	62.38
FBO Services	8,812,200	10,378,762	6,445,383	62.10
Cafe Select	204,773	271,471	197,315	72.68
US Customs	195,222	391,937	216,942	55.35
Maintenance & Operations	<u>961,819</u>	<u>1,377,873</u>	<u>1,016,505</u>	<u>73.77</u>
Total Operating Expenditures	<u>11,346,895</u>	<u>13,981,038</u>	<u>8,887,396</u>	<u>63.57</u>
Transfer to Other Funds	2,369,255	3,309,550	2,987,718	90.28
Debt Service	1,258,623	1,409,704	1,325,678	94.04
Miscellaneous	<u>128,155</u>	<u>177,251</u>	<u>144,805</u>	<u>81.69</u>
Total Non-Operating Expenditures	<u>3,756,033</u>	<u>4,896,505</u>	<u>4,458,201</u>	<u>91.05</u>
Total Expenditures	<u>15,102,928</u>	<u>18,877,543</u>	<u>13,345,597</u>	<u>70.70</u>
Net Income/(Loss)	(438,974)	(892,603)	128,989	-
Reserve - Debt Service	(858,981)	(994,988)	(994,988)	-
Cash Equivalent - Beginning	<u>5,995,962</u>	<u>3,887,117</u>	<u>3,887,117</u>	-
Cash Equivalent - Ending	<u>\$ 4,698,007</u>	<u>\$ 1,999,526</u>	<u>\$ 3,021,118</u>	-

Employee Benefits Fund
 Monthly Financial Statement
 For the Period Ending August 31, 2020

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	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to Date <u>Actuals</u>	Percent of <u>Budget</u>
Revenues				
Contributions	\$ 10,325,021	\$ 12,100,036	\$ 11,465,769	94.76
Interest Income	4,735	5,500	5,188	94.33
Miscellaneous	1,722,712	1,489,360	975,714	65.51
Transfers In	-	183,155	137,366	75.00
Total Revenues	<u>12,052,468</u>	<u>13,778,051</u>	<u>12,584,037</u>	<u>91.33</u>
Expenditures				
Insurance- Fully Insured	798,700	1,274,391	1,009,349	79.20
Insurance- Self Insured/Medical	7,962,599	8,919,642	6,988,137	78.35
Insurance- Self Insured/Pharmacy	2,350,594	2,342,654	1,911,038	81.58
Insurance-Other	597,900	664,025	602,941	90.80
Miscellaneous	432,410	621,983	535,654	86.12
Total Expenditures	<u>12,142,203</u>	<u>13,822,695</u>	<u>11,047,119</u>	<u>79.92</u>
Revenues Over/(Under) Expenditures	(89,735)	(44,644)	1,536,918	-
Reserve	(1,450,000)	(1,745,656)	(1,745,656)	-
Cash Equivalent - Beginning	<u>1,601,089</u>	<u>1,812,545</u>	<u>1,812,545</u>	-
Cash Equivalent - Ending	<u>\$ 61,354</u>	<u>\$ 22,245</u>	<u>\$ 1,603,807</u>	-

Tourism Fund
Monthly Financial Statement
For the Period Ending August 31, 2020

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	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to Date <u>Actuals</u>	Percent of <u>Budget</u>
Revenues				
Hotel Occupancy Tax	\$ 2,377,080	\$ 2,403,875	\$ 1,630,727	67.84
Interest Income	29,969	30,000	18,981	63.27
Visitor Center	7,250	9,100	5,567	61.18
Miscellaneous	<u>20,717</u>	<u>31,372</u>	<u>28,625</u>	<u>91.24</u>
Total Revenues	<u>2,435,016</u>	<u>2,474,347</u>	<u>1,683,900</u>	<u>68.05</u>
Expenditures				
Events & Sponsorships	117,372	329,800	49,989	15.16
Tourism & Promotions	381,608	597,712	413,599	69.20
Visitors Center-Operations	191,957	303,579	173,806	57.25
Cultural Arts	<u>24,930</u>	<u>48,000</u>	<u>9,375</u>	<u>19.53</u>
Total Operating Expenditures	<u>715,867</u>	<u>1,279,091</u>	<u>646,769</u>	<u>50.56</u>
Transfer to Other Fund	<u>1,133,254</u>	<u>1,454,178</u>	<u>1,015,221</u>	<u>69.81</u>
Total Expenditures	<u>1,849,121</u>	<u>2,733,269</u>	<u>1,661,990</u>	<u>60.81</u>
Revenues Over/(Under) Expenditures	585,895	(258,922)	21,910	-
Accrued Hotel Tax	(527,541)	(553,420)	(553,420)	-
Fund Balance - Beginning	<u>1,794,281</u>	<u>1,954,300</u>	<u>1,954,300</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 1,852,635</u>	<u>\$ 1,141,957</u>	<u>\$ 1,422,789</u>	<u>-</u>

Sugar Land Development Corporation
 Monthly Financial Statement
 For the Period Ending August 31, 2020

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	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to-Date <u>Actuals</u>	Percent of <u>Budget</u>
Revenues				
Sales Tax	\$ 6,260,097	\$ 6,307,022	\$ 5,963,195	94.55
Interest Income	199,413	150,000	107,628	71.75
TIRZ Assignment	1,150,000	1,250,000	1,250,000	100.00
Miscellaneous	<u>124,556</u>	<u>-</u>	<u>49,846</u>	<u>-</u>
Operating Revenues	<u>7,734,066</u>	<u>7,707,022</u>	<u>7,370,669</u>	<u>95.64</u>
Total Revenues	<u>7,734,066</u>	<u>7,707,022</u>	<u>7,370,669</u>	<u>95.64</u>
Expenditures				
Economic Development Program	281,280	933,191	399,221	42.78
Economic Development Incentives	447,217	1,737,500	1,081,515	62.25
Debt Service and Fiscal Charges	4,112,621	4,091,234	4,090,984	99.99
Transfers to Other Funds	712,500	1,593,637	1,543,637	96.86
Contractual Services	<u>333,729</u>	<u>608,677</u>	<u>386,523</u>	<u>63.50</u>
Total Expenditures	<u>5,887,347</u>	<u>8,964,239</u>	<u>7,501,880</u>	<u>83.69</u>
Revenues Over/(Under) Expenditures	1,846,719	(1,257,217)	(131,211)	-
Accrued Sales Tax	(1,144,311)	(1,116,802)	(1,116,802)	-
Debt Service Reserve	(4,044,391)	(4,044,391)	(4,044,391)	-
Fund Balance - Beginning	<u>9,346,237</u>	<u>10,303,367</u>	<u>10,303,367</u>	<u>-</u>
Fund Balance - Available	<u>\$ 6,004,254</u>	<u>\$ 3,884,957</u>	<u>\$ 5,010,963</u>	<u>-</u>

Sugar Land 4B Corporation
Monthly Financial Statement
For the Period Ending August 31, 2020

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	FY19 Year-to-Date <u>Actuals</u>	FY20 <u>Budget</u>	FY20 Year-to-Date <u>Actuals</u>	Percent of <u>Budget</u>
Revenues				
Sales Tax	\$ 6,260,097	\$ 6,307,022	\$ 5,963,195	94.55
Interest Income	172,028	140,000	98,098	70.07
TIRZ #1 Assignment	153,100	156,886	156,886	100.00
Miscellaneous	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>100.00</u>
Operating Revenues	<u>6,665,225</u>	<u>6,683,908</u>	<u>6,298,179</u>	<u>94.23</u>
Bond Proceeds	<u>-</u>	<u>27,157,311</u>	<u>27,157,311</u>	<u>100.00</u>
Total Revenues	<u>6,665,225</u>	<u>33,841,219</u>	<u>33,455,490</u>	<u>98.86</u>
Expenditures				
Economic Development Program	285,055	561,620	323,386	57.58
Reserve for Opportunities	-	3,800,000	-	-
Transfers to Other Funds	1,214,606	1,457,504	1,019,904	69.98
Sales Tax Incentive Grant	-	787,500	16,322	2.07
Debt Service	3,343,594	30,504,087	30,193,448	98.98
Contractual Services	<u>6,139</u>	<u>9,950</u>	<u>13,039</u>	<u>131.05</u>
Total Expenditures	<u>4,849,394</u>	<u>37,120,661</u>	<u>31,566,099</u>	<u>85.04</u>
Revenues Over/(Under) Expenditures	1,815,831	(3,279,442)	1,889,391	-
Accrued Sales Tax	(1,144,311)	(1,116,802)	(1,116,802)	-
Debt Service Reserve	(2,989,565)	(2,811,500)	(2,811,500)	-
Fund Balance - Beginning	<u>7,591,918</u>	<u>9,437,421</u>	<u>9,437,421</u>	<u>-</u>
Fund Balance - Available	<u>\$ 5,273,873</u>	<u>\$ 2,229,676</u>	<u>\$ 7,398,509</u>	<u>-</u>

**CITY OF SUGAR LAND
SUMMARY OF CURRENT INVESTMENTS
FOR THE MONTH ENDED AUGUST 31, 2020**

%	Par	Weighted Average Maturity	Weighted Average Yield	Purchase Price	Beginning Book Value	Beginning Market Value	Ending Book Value	Ending Market Value
TexPool								
6.37%	\$ 13,261,014	1	0.18%	\$ 13,261,014	\$ 19,286,683	\$ 19,286,683	\$ 13,261,014	\$ 13,261,014
Texas CLASS								
38.88%	80,913,698	1	0.19%	80,913,698	80,900,707	80,900,707	80,913,698	80,913,698
TexSTAR								
25.27%	52,583,038	1	0.16%	52,583,038	52,575,693	52,575,693	52,583,038	52,583,038
Cash/Sweep Account Ending Balance (Incl. 1-Day Float)								
18.83%	39,197,384	1	0.02%	39,197,384	53,420,795	53,420,795	39,197,384	39,197,384
Certificates of Deposit								
2.00%	4,170,000	348	2.45%	4,170,000	4,170,000	4,255,554	4,170,000	4,248,530
Agencies								
8.65%	18,000,000	381	2.31%	18,000,000	18,000,000	18,171,934	18,000,000	18,140,306
Total Portfolio								
100.0%	\$ 208,125,135	41	0.38%	\$ 208,125,135	\$ 228,353,878	\$ 228,611,366	\$ 208,125,135	\$ 208,343,971

Total Weighted Average Maturity in Days	41
Total Weighted Average Yield to Maturity	0.38%
Longest Maturity of Open Investment in Days	893

Benchmark Yields	
3 Mo. T Bill	0.09%
6 Mo. T Bill	0.10%
41-day agency	0.07%

Investment Activity during the month:

	Book	Market
Beginning Total Portfolio Value	\$ 228,353,878	\$ 228,611,366
Net Change in CDs	-	(7,024)
Purchased CDs	-	-
Net Change in Agencies	-	(31,627)
Purchased Agencies	-	-
Net Change in Pools	(6,005,332)	(6,005,332)
Net Change in Cash/Sweep	(14,223,411)	(14,223,411)
Net Change in Portfolio Value	(20,228,743)	(20,267,395)
Accrued Interest Receivable	143,298	143,298
Portfolio Ending Value with Accrued Interest	208,268,433	208,487,269

TexPool Interest Earned	2,435
TexStar Interest Earned	7,346
Texas CLASS Interest Earned	12,992
Total Pooled Investments Interest Allocation	\$ 22,772

CITY OF SUGAR LAND
CD & AGENCY DETAIL BY INVESTMENT
FOR THE MONTH ENDED AUGUST 31, 2020

Type	Par	Cusip #	Purchase Date	Maturity Date	Days to Mature	Price	Yield	Purchase Price	Beginning Book Value	Beginning Market Value	Ending Book Value	Ending Market Value	
CD	245,000	2007GFN88	10/18/18	10/19/20	49	100.00	2.70%	245,000	245,000	246,532	245,000	245,949	
CD	245,000	857894YB9	10/26/18	10/26/20	56	100.00	2.70%	245,000	245,000	246,647	245,000	246,084	
CD	248,000	06740KMW4	11/14/18	11/16/20	77	100.00	3.00%	248,000	248,000	250,166	248,000	249,558	
CD	248,000	254673XN1	11/29/18	11/30/20	91	100.00	3.00%	248,000	248,000	250,444	248,000	249,837	
CD	248,000	20786ACG8	6/15/18	12/15/20	106	100.00	2.85%	248,000	248,000	250,564	248,000	250,011	
CD	248,000	69324MAG0	12/18/18	12/18/20	109	100.00	3.00%	248,000	248,000	250,763	248,000	250,180	
CD	248,000	74374MAK0	12/19/18	12/21/20	112	100.00	3.00%	248,000	248,000	250,822	248,000	250,241	
CD	248,000	410493DZ0	12/17/18	4/16/21	228	100.00	3.10%	248,000	248,000	253,278	248,000	252,731	
CD	248,000	12556LAY2	8/23/21	8/23/21	357	100.00	1.90%	248,000	248,000	252,660	248,000	252,398	
CD	248,000	14042RNB3	8/23/21	8/23/21	357	100.00	1.85%	248,000	248,000	252,529	248,000	252,276	
CD	248,000	61690UQK9	12/19/19	12/20/21	476	100.00	1.70%	248,000	248,000	253,365	248,000	253,115	
CD	248,000	61760A4H9	12/19/19	12/20/21	476	100.00	1.75%	248,000	248,000	253,537	248,000	253,277	
CD	248,000	38148P6B8	4/10/19	4/11/22	588	100.00	2.60%	248,000	248,000	258,267	248,000	257,850	
CD	248,000	227563AP8	5/8/19	5/9/22	616	100.00	2.50%	248,000	248,000	258,297	248,000	257,906	
CD	208,000	05580AUL6	1/31/20	7/29/22	697	100.00	2.50%	208,000	208,000	214,362	208,000	214,190	
CD	248,000	020080BQ9	2/12/20	8/12/22	711	100.00	1.65%	248,000	248,000	255,421	248,000	255,240	
CD	248,000	949495AF2	12/30/19	12/30/22	851	100.00	1.85%	248,000	248,000	257,901	248,000	257,687	
\$ 4,170,000			WAM:		348	WAY:		2.45%	\$ 4,170,000	\$ 4,170,000	\$ 4,255,554	\$ 4,170,000	\$ 4,248,530
FHLB	2,000,000	313370US5	10/26/18	9/11/20	11	100.00	2.87%	2,000,000	2,000,000	2,005,809	2,000,000	2,001,466	
FHLMC	2,000,000	3134GBZ70	11/27/17	11/27/20	88	100.00	1.88%	2,000,000	2,000,000	2,011,273	2,000,000	2,008,367	
FFCB	2,000,000	3133EJ2R9	12/14/18	12/14/20	105	100.00	2.75%	2,000,000	2,000,000	2,019,251	2,000,000	2,015,083	
FFCB	2,000,000	3133EJ2R9	12/14/18	12/14/20	105	100.00	2.75%	2,000,000	2,000,000	2,019,251	2,000,000	2,015,083	
FFCB	2,000,000	3133EKCS34	3/11/19	3/11/21	192	100.00	2.55%	2,000,000	2,000,000	2,029,150	2,000,000	2,025,156	
FHLB	2,000,000	3133EJZU6	11/20/18	9/20/21	385	100.00	2.85%	2,000,000	2,000,000	2,061,482	2,000,000	2,056,045	
FHLMC	2,000,000	3134GVBM9	2/10/20	11/10/22	801	100.00	1.62%	2,000,000	2,000,000	2,007,574	2,000,000	2,005,386	
FHLMC	2,000,000	3134GUN63	12/30/19	12/30/22	851	100.00	1.80%	2,000,000	2,000,000	2,004,665	2,000,000	2,002,412	
FAMCA	2,000,000	31422BUH1	2/10/20	2/10/23	893	100.00	1.68%	2,000,000	2,000,000	2,013,477	2,000,000	2,011,308	
\$ 18,000,000			WAM:		381	WAY:		2.31%	\$ 18,000,000	\$ 18,000,000	\$ 18,171,934	\$ 18,000,000	\$ 18,140,306

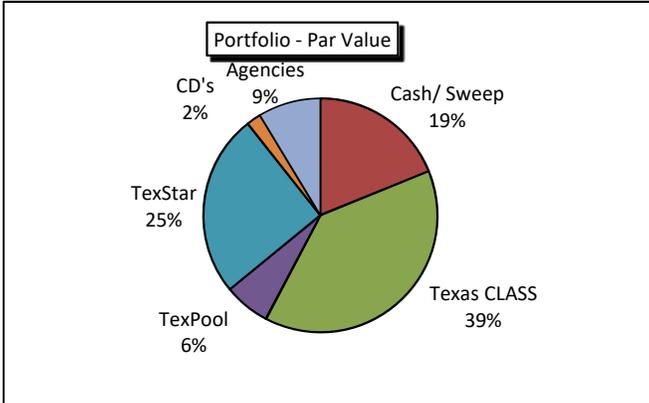
CITY OF SUGAR LAND INVESTMENT PORTFOLIO
SUMMARY OF CURRENT INVESTMENTS - BY CLASSIFICATION
FOR THE MONTH ENDED AUGUST 31, 2020

	Cash/Sweep	Texpool	TexSTAR	Texas CLASS	Total Cash & Equivalents	Agencies Portfolio	CD's Portfolio	Total
Investments by Funds								
General Fund	\$ 2,842,432	\$ 5,565,613	\$ 6,251,499	\$ 17,733,477	\$ 32,393,022	\$ 5,500,000	\$ 1,197,000	\$ 39,090,022
Restricted - Other Purpose	16	-	-	-	16	-	-	16
Sugar Land Dev Corp.								
Unrestricted	195,624	28,275	525,967	3,155,479	3,905,345	500,000	493,000	4,898,345
Restricted Debt Service	1,826,317	3,027,545	-	-	4,853,862	-	-	4,853,862
Capital Projects - Non-Bond Funds	-	-	-	-	-	-	-	-
Sugar Land 4B Corporation								
Unrestricted	2,590,785	20,615	525,967	3,155,770	6,293,137	-	496,000	6,789,137
Restricted Debt Service	3,425,558	649	-	-	3,426,207	-	-	3,426,207
Capital Projects -Non-Bond Funds	1,353,596	-	-	1,250,473	2,604,069	-	-	2,604,069
TIRZ #1-Town Square	318,324	26,381	-	-	344,705	-	-	344,705
TIRZ #3-Imperial								
Unrestricted	33,642	-	-	-	33,642	-	-	33,642
Restricted-University Blvd.	-	-	-	-	-	-	-	-
TIRZ #4	524,995	10,843	-	3,503,364	4,039,202	-	-	4,039,202
Special Revenue Funds								
Court Security	17,049	-	-	-	17,049	-	-	17,049
Tourism	1,428,445	866	-	-	1,429,312	-	-	1,429,312
Court Technology	28,395	21,120	-	-	49,514	-	-	49,514
Festival Site/Special Events	91,592	-	-	-	91,592	-	-	91,592
SPA Debt Reduction	887,714	40,699	210,387	-	1,138,800	-	248,000	1,386,800
Community Dev Block Grant	-	-	-	-	-	-	-	-
Enclave @ River Park PID	98,572	984	-	-	99,556	-	-	99,556
Law Enforcement	4,730	-	-	-	4,730	-	-	4,730
Law Enforcement State Seizures	295,089	26,724	-	-	321,813	-	-	321,813
Law Enforcement Federal Seizures	38,382	-	-	-	38,382	-	-	38,382
Truancy Prevention	20,095	-	-	-	20,095	-	-	20,095
Juror	402	-	-	-	402	-	-	402
Debt Service								
Debt Service Fund	1,140,467	2,419,044	-	3,269,315	6,828,826	-	-	6,828,826
Taxable Debt Service Fund	179,449	(80,297)	-	-	99,152	-	-	99,152
Restricted Debt Service	467,116	-	-	-	467,116	-	-	467,116
Capital Projects								
Capital Projects-Non-Bond Funds	6,504,212	37,162	-	-	6,541,374	-	-	6,541,374
Restricted - Other Purpose	689,251	1,031,304	-	-	1,720,555	-	-	1,720,555
Constellation Field- Capital Repairs	0	864	-	-	864	-	-	864
Smart Financial Centre- Capital Repairs	-	716,817	-	-	716,817	-	-	716,817
Capital Projects-MUD21 Bond Funds	70,505	-	-	-	70,505	-	-	70,505
Capital Projects-Bond Funds	(3,706,549)	2,338	14,361,968	26,449,348	37,107,105	500,000	-	37,607,105
CIP - Federal Funds	(425,010)	-	-	-	(425,010)	-	-	(425,010)
Utilities Fund								
Operating	1,402,367	109,261	2,504,607	7,665,169	11,681,403	3,000,000	248,000	14,929,403
Restricted-Other Purpose	912,127	179,006	-	-	1,091,133	-	-	1,091,133
Restricted Debt Service	3,130,431	-	-	-	3,130,431	500,000	-	3,630,431
Capital Projects-Non-Bond Funds	1,125,022	5,337	500,921	450,384	2,081,664	500,000	248,000	2,829,664
Capital Projects-Bond Funds	(2,025,458)	1,745	20,187,900	7,553,052	25,717,239	500,000	-	26,217,239
Capital Projects-New Development	3,128,670	1,061	7,513,821	3,857,984	14,501,537	5,500,000	496,000	20,497,537

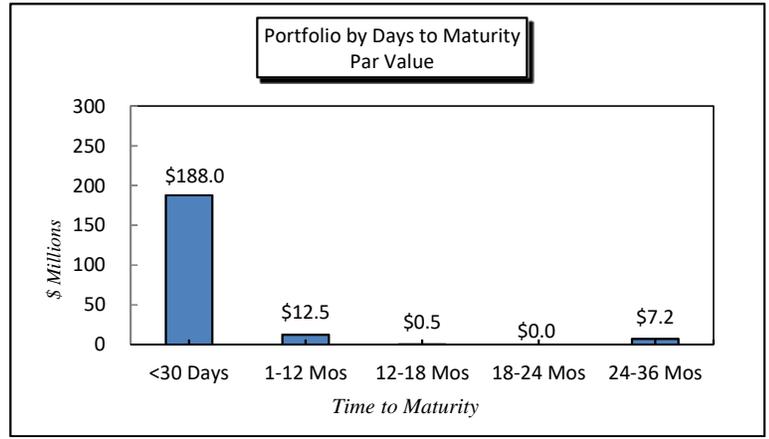
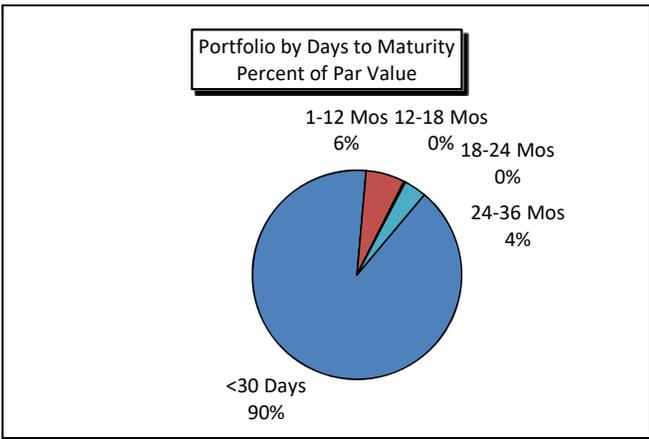
CITY OF SUGAR LAND INVESTMENT PORTFOLIO
SUMMARY OF CURRENT INVESTMENTS - BY CLASSIFICATION
FOR THE MONTH ENDED AUGUST 31, 2020

	Cash/Sweep	Texpool	TexSTAR	Texas CLASS	Total Cash & Equivalents	Agencies Portfolio	CD's Portfolio	Total
Investments by Funds								
Airport Fund								
Operating	1,429,727	60,768	-	1,154,367	2,644,861	500,000	496,000	3,640,861
Restricted Debt Service	483,379	-	-	-	483,379	-	-	483,379
Capital Projects-Bond Funds	(2,288)	233	-	589	(1,467)	-	-	(1,467)
Capital Projects-Non-bond Funds	1,475,535	-	-	-	1,475,535	-	-	1,475,535
Solid Waste Fund	651,653	-	-	-	651,653	-	-	651,653
Internal Service Funds								
Medical	3,274,378	171	-	-	3,274,548	-	-	3,274,548
Fleet	1,468,564	1,418	-	983,649	2,453,631	500,000	248,000	3,201,631
High Tech	1,802,083	4,471	-	731,279	2,537,833	500,000	-	3,037,833
Total Investments by Fund	\$ 39,197,384	\$ 13,261,014	\$ 52,583,038	\$ 80,913,698	\$ 185,955,135	\$ 18,000,000	\$ 4,170,000	\$ 208,125,135
Percent of Total Portfolio	18.83%	6.37%	25.27%	38.88%	89.35%	8.65%	2.00%	100.00%
Pledged Collateral								
Pledged by Wells Fargo-Book Value	\$ 12,147,875							
Pledged by Wells Fargo-Market Value	13,021,443							
FDIC Coverage	250,000							
Cash Balance per Bank Statements	37,536							

**CITY OF SUGAR LAND
SUMMARY OF PORTFOLIO
FOR THE MONTH ENDED AUGUST 31, 2020**



Portfolio At 8/31/20	Par Value	Book Value	Market Value
Cash/ Sweep	39,197,384	39,197,384	39,197,384
Texas CLASS	80,913,698	80,913,698	80,913,698
TexPool	13,261,014	13,261,014	13,261,014
TexStar	52,583,038	52,583,038	52,583,038
CD's	4,170,000	4,170,000	4,248,530
Agencies	18,000,000	18,000,000	18,140,306
Total	\$ 208,125,135	\$ 208,125,135	\$ 208,343,971



Investment Activity - Par Value

	Trans Date	Final Maturity	CD's	Agencies	Texas CLASS	TexPool	TexStar	Total
Beginning Balance			\$ 4,170,000	\$ 18,000,000	\$ 80,900,707	\$ 19,286,683	\$ 52,575,693	\$ 174,933,083
Debt Service Payment						(16,028,104)		(16,028,104)
Contribution from Cash						10,000,000		10,000,000
Interest Earned					12,992	2,435	7,346	22,772
Ending Balance			4,170,000	18,000,000	80,913,698	13,261,014	52,583,038	168,927,751
Cash/Sweep Account								39,197,384
Total Portfolio			\$ 4,170,000	\$ 18,000,000	\$ 80,913,698	\$ 13,261,014	\$ 52,583,038	\$ 208,125,135

This monthly report is in full compliance with the City of Sugar Land's Investment Policy and Strategy as established for the pooled investment funds and the Public Funds Investment Act. (Chapter 2256)

Prepared By:

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Investment Officer

Razeeda Boochoon
Investment Officer

Jennifer Brown
Investment Officer

Sales Tax Analysis – August 2020

Executive Summary

Sales tax is one of the most important revenue streams for the City, but it's also highly volatile and subject to risk. This analysis is intended to highlight the City's sales tax collections in comparison to its expected performance, which is the amount of recurring revenue received compared to the budget. The analysis may include some comparisons to the prior year, however, these comparisons are not necessarily an indication of expected performance. Prior year sales tax collections may contain confidential data known to the City that would be adjusted during the budget process. For this reason, the comparison of year-over-year data may not provide a complete picture of current performance.

Key Highlights

- August Collection:
 - Total collections are \$4,438,196 which represents sales occurring in the month of June
 - This total includes approximately **\$272,867** that is related to one-time collections and audit adjustments:
 - Positive audit adjustment: \$90,870
 - One-time adjustments: \$181,997
 - Net recurring collections: **\$4,165,329**
- Recurring Sales Tax Performance
 - **Current Month**
 - Compared to Budget: Down 9.5%
 - Compared to Prior Year: Down 11.25% from \$4.69M
 - **Year-to-Date**
 - Compared to Budget: Down 4.2%
 - Compared to Prior Year: Down 6.05% from \$47.22M
- Total Sales Tax Performance (Includes one-time payments and audit adjustments)
 - **Compared to Prior Year:**
 - Current Month: Down 11.8% from \$5.02M
 - Year-to-Date: Down 4.8% from \$49.93M

Summary of Performance

Quarter Label	Prior Actual	Original Budget	Current Actual	Audit Adjustments	One-Time Adjustments	Recurring Actual	Δ % Prior Fiscal Year	Δ % Recurring Actual/Budget	General Fund (75% of Total)	4A/4B (25% of Total)
Q1										
October	4,185,589	3,835,265	4,182,071	42,151	145,592	3,994,327	-0.1%	4.1%	3,136,553	1,045,518
November	4,955,867	4,370,890	4,752,350	40,049	157,277	4,555,024	-4.1%	4.2%	3,564,263	1,188,088
December	4,256,906	4,050,132	5,020,652	113,083	879,538	4,028,031	17.9%	-0.5%	3,765,489	1,255,163
Total	13,398,362	12,256,287	13,955,073	195,284	1,182,407	12,577,382	4.2%	2.6%	10,466,305	3,488,768
Q2										
January	4,264,648	4,078,965	4,409,463	14,788	234,496	4,160,179	3.4%	2.0%	3,307,097	1,102,366
February	6,094,569	5,590,981	5,856,615	7,550	133,282	5,715,783	-3.9%	2.2%	4,392,461	1,464,154
March	4,069,592	3,790,518	4,170,976	116,946	220,256	3,833,773	2.5%	1.1%	3,128,232	1,042,744
Total	14,428,809	13,460,464	14,437,054	139,284	588,034	13,709,735	0.1%	1.9%	10,827,790	3,609,263
Q3										
April	4,103,267	3,411,066	3,740,703	-5,179	90,712	3,655,170	-8.8%	7.2%	2,805,527	935,176
May	4,645,872	4,419,865	4,227,680	108,771	329,459	3,789,450	-9.0%	-14.3%	3,170,760	1,056,920
June	3,971,536	4,113,352	3,092,773	40,675	85,172	2,966,926	-22.1%	-27.9%	2,319,580	773,193
Total	12,720,674	11,944,283	11,061,156	144,267	505,343	10,411,546	-13.0%	-12.8%	8,295,867	2,765,289
Q4										
July	4,357,630	4,062,566	3,664,555	-8,732	170,468	3,502,818	-15.9%	-13.8%	2,748,416	916,139
August	5,029,607	4,604,315	4,438,196	90,870	181,997	4,165,329	-11.8%	-9.5%	3,328,647	1,109,549
Total	9,387,237	8,666,881	8,102,751	82,139	352,465	7,668,148	-13.7%	-11.5%	6,077,063	2,025,688
Total	49,935,082	46,327,915	47,556,033	560,974	2,628,249	44,366,811	-4.8%	-4.2%	35,667,025	11,889,008

*The recurring actual sales tax is calculated by subtracting audit adjustments and one-time payments from the current actual.

Current Month at a Glance

The graphs below indicate that total sales tax collections are \$4.44M in August, with recurring sales tax collections of \$4.17M. As a result, the City has approximately \$0.17M less in total sales tax revenue when compared to the budgeted amount. The recurring sales tax is lower than the budget of \$4.60M by \$0.44M. One-time collections increased the revenue collected in August by \$0.27M. It is important to note that one-time collections are not concentrated in any one sector, and that their distribution can and will vary from month to month. Recurring sales tax is an important measure for the City as it sustains recurring operations. Additional recurring revenue received over budget will be allocated in the following fiscal year's budget.

Sales Tax Performance to Budget



Additional Funding Available

Total Over/Under Budget	-0.17M	\$4.44 M (Total) - \$4.60 M (Budget)
Net One-Time	0.27M	\$4.44 M (Total) - \$4.17 M (Recurring)
Net Recurring	-0.44M	\$4.17 M (Recurring) - \$4.60 M (Budget)

Year-to-Date at a Glance

The graphs below indicate that total sales tax collections are \$47.56M for the year, with recurring sales tax collections of \$44.37M. As a result, the City has accumulated approximately \$1.23M in additional sales tax revenue over the budgeted amount. The recurring sales tax is lower than the budget of \$46.33M by \$1.96M and \$3.19M is one-time revenue from audit adjustments and one time payments. Recurring sales tax is an important measure for the City as it sustains recurring operations.

The City will accumulate and monitor excess sales tax revenue, and will develop a strategy for utilization of one time funds through the spring budget preparations. Additional recurring revenue received over budget will be built into the following fiscal year's budget in accordance with the Financial Management Policy Statements.

Sales Tax Performance to Budget



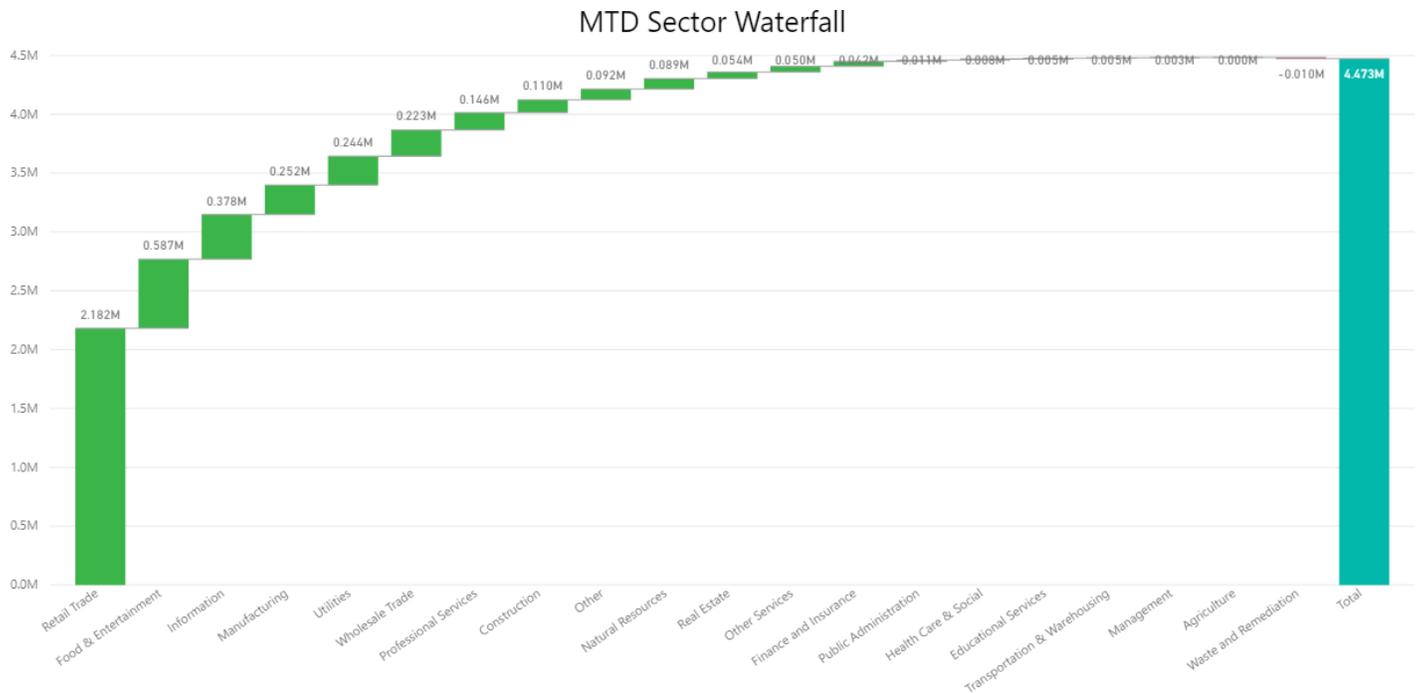
Additional Funding
100%

Total Over/Under Budget	1.23M	\$47.56 M (Total) - \$46.33 M (Budget)
Net One-Time	3.19M	\$47.56 M (Total) - \$44.37 M (Recurring)
Net Recurring	-1.96M	\$44.37 M (Recurring) - \$46.33 M (Budget)
	0%	

Monthly Payment Allocation by Sector

This chart shows the makeup of the month's payment by sectors. It does not reflect a comparison to the prior year's payment for the same period or year to date. The unadjusted total will not match the net payment allocated to the City.

For a monthly comparison to last year by sector, please see the written analysis below the chart. *



Monthly Analysis Compared to Prior Year

Retail: The Retail sector decreased by 0.58% when compared to the same period in the prior year. The decrease within the sector is led by lower collections within the General Merchandise and Clothing subsectors as a result of COVID-19 closures and gathering restrictions. Additionally, the Miscellaneous subsector declined from the loss of collections associated with an expired incentive agreement and Electronics & Appliance saw a decrease resulting from a one-time payment in the prior year. These declines were partially offset by gains in the Non-store subsector from a major e-commerce company. Excluding one-time collections, the sector would have otherwise decreased by 2.32%. **One-time collections total \$38,291.**

Food & Entertainment: The Food & Entertainment sector decreased by 23.44% when compared to the same period in the prior year. The majority of the decrease in the sector is driven by a fall in collections within the Restaurant & Food and Amusement & Recreation subsectors, whose impact is spread broadly across restaurants and businesses in the City. There were no one-time adjustments for this sector this period.

Wholesale Trade: The Wholesale Trade sector increased by 25.56% when compared to the same period in the prior year. This increase in collections is due to a negative audit adjustment within the Non-Durable Goods subsector in the prior year. Excluding one-time collections, the sector would have otherwise increased by 11.66%. **One-time collections total \$24,672.**

Utilities: The Utility sector decreased by 19.72% when compared to the same period in the prior year. The decrease in the sector is the result of one-time collections in the prior year. . Excluding one-time collections from this period, the sector would have otherwise decreased by 25.05%. **One-time collections total \$16,239.**

Manufacturing: The Manufacturing sector increased by 51.79% when compared to the same period in the prior year. The increase within the sector is driven by a large one-time collection within the Chemical subsector. Excluding one-time collections, the sector would have otherwise increased by 7.77%. **One-time collections total \$73,143.**

Information: The Information sector decreased by 16.89% when compared to the same period in the prior year. This decrease is due to the timing of collections from an internet service provider within the Telecommunications subsector and the effect of movie theater closures on the Motion Picture & Sound Recording subsector. There were no one-time adjustments for this sector this period.

Natural Resources: The Natural Resources sector has decreased by 79.77% when compared to the same period in the prior year. This is due to lower collections within the Support Activities subsector. There were no one-time adjustments for this sector this period.

Construction: The Construction sector has increased by 30.48% when compared to the same period in the prior year. This increase is the result of one-time collections in the Building Construction subsector. Excluding one-time collections, the sector would have otherwise decreased by 4.69%. **One-time collections total \$29,652.**

All Other: All other sectors are experiencing a 19.22% decrease overall, when compared to the same period in the prior year. This is due to a decrease in collections within the Waste and Remediation sector associated with a large negative audit adjustment. There were no one-time adjustments for this sector this period.

* The collections by sector information is directly from the Confidentiality Report received from the Texas Comptroller's Office. The numbers reflected in the Confidentiality Report are unadjusted and will not match the Net Collections that the Comptroller publishes. The Net Collections published publically include all tax payers, whereas the Confidentiality Report only includes tax payers that annually remit more than \$5,000, and does not include the other adjustments made to the Net Allocation.

THE INFORMATION PROVIDED TO THE CITY IS CONFIDENTIAL. *It is not open to public inspection. A city may use the information only for the purpose of economic forecasting (Tex. Tax Code 321.3022(c)). Unauthorized distribution of confidential information is punishable by 6 months in jail and a \$1,000 fine (Tex. Govt Code sec. 552.352).*

Comparison to Other Cities

The top twenty cities' sales tax collections are up 0.4% for the month of August and up 0.2% fiscal year to date.

Overall collections within Fort Bend County increased by 0.8%. Sugar Land's collections for the month saw a decrease of 11.8%, with the other cities in the County seeing increases this month despite local closures and restrictions on gatherings. Sugar Land accounts for the majority of collections in the county at 43.24% of all sales tax collections.

Year to date, Fort Bend County cities are up 0.9% compared to the prior year. Statewide, all Texas cities are up 5.0% for the month and up 1.8% fiscal year to date.

Sales Tax Summary and Category Overview						
City	Current_MTD	Prior_MTD	Δ % MTD	Current Fiscal YTD	Prior YTD	Δ % YTD
HOUSTON	60,064,719	62,812,116	-4.4%	627,109,466	636,234,305	-1.4%
SAN ANTONIO	34,896,464	34,342,196	1.6%	333,744,131	336,544,046	-0.8%
DALLAS	27,809,729	29,298,758	-5.1%	284,015,934	291,261,625	-2.5%
AUSTIN	20,938,159	20,756,831	0.9%	219,601,094	217,068,107	1.2%
FORT WORTH	15,945,470	14,975,149	6.5%	152,433,428	150,548,023	1.3%
ARLINGTON	11,248,036	10,925,129	3.0%	109,181,091	108,336,404	0.8%
EL PASO	8,907,540	8,495,973	4.8%	89,411,103	85,659,061	4.4%
FRISCO	8,832,115	8,048,707	9.7%	83,221,651	80,782,945	3.0%
PLANO	8,397,066	8,324,101	0.9%	79,712,856	81,042,010	-1.6%
AMARILLO	8,009,786	7,494,726	6.9%	72,988,604	71,977,733	1.4%
CORPUS CHRISTI	7,825,824	7,564,731	3.5%	73,640,105	75,294,525	-2.2%
ROUND ROCK	7,667,070	7,791,694	-1.6%	80,514,852	77,803,348	3.5%
LUBBOCK	7,583,994	6,849,565	10.7%	71,318,771	68,423,979	4.2%
IRVING	6,906,024	6,690,394	3.2%	70,398,223	68,075,331	3.4%
GRAND PRAIRIE	6,394,786	7,054,190	-9.3%	56,965,852	55,900,342	1.9%
MCALLEN	6,154,667	6,095,057	1.0%	61,394,435	63,087,071	-2.7%
MCKINNEY	6,048,026	5,226,781	15.7%	57,659,958	50,977,063	13.1%
MIDLAND	5,370,876	6,795,857	-21.0%	60,687,030	68,802,273	-11.8%
CONROE	4,972,729	5,029,683	-1.1%	45,766,268	44,303,427	3.3%
SAN MARCOS	4,946,200	3,236,637	52.8%	42,645,059	34,174,794	24.8%
Total	268,919,279	267,808,273	0.4%	2,672,409,910	2,666,296,411	0.2%
All Texas Cities						
All Texas Cities	All Current MTD	Prior_MTD	Δ % MTD	Current Fiscal YTD	Prior YTD	Δ % YTD
	595,953,387	567,765,901	5.0%	5,716,578,882	5,613,748,830	1.8%
Fort Bend County Major Cities						
Fort Bend Cities	All Current MTD	Prior_MTD	Δ % MTD	Current Fiscal YTD	Prior YTD	Δ % YTD
Sugar Land	4,438,196	5,029,607	-11.8%	47,556,033	49,935,083	-4.8%
Rosenberg	1,970,828	1,867,444	5.5%	18,726,301	18,307,530	2.3%
Stafford	1,935,033	1,629,214	18.8%	17,353,357	15,861,138	9.4%
Missouri City	1,067,127	952,200	12.1%	9,945,618	9,376,591	6.1%
Richmond	707,921	588,859	20.2%	6,636,925	5,947,465	11.6%
Meadows Place	145,143	112,728	28.8%	1,367,204	1,292,424	5.8%
Total	10,264,248	10,180,052	0.8%	101,585,437	100,720,231	0.9%

Sales Tax Background

Understanding how the City develops the sales tax forecast is an important part of this publication. This year the sales tax forecast utilized a more conservative approach to forecasting. This method involves taking the current year's recurring collections through July, which is then annualized using the prior year's historical collection percentage. This year, the total recurring projection for year-end was set, with no increase, and assumes that the City will not receive any one-time collections.

Once developed, the sales tax budget is distributed across the months based on the percentage of collections that month would historically receive. It's important to understand that there are factors that can cause peaks and valleys in this distribution. These peaks and valleys are a direct result of the extremely volatile nature of actual collections. Actual historical collections can and do change as a result of the timing of the collection (i.e. when the business makes payment), the receipt of one-time collections, and audit adjustments, which can increase or decrease the actual collection. It's this volatility of the collections that make the comparison on a monthly basis a challenge. While sustained high or low monthly collections may signal a change in the trend, the individual monthly comparison will not provide a complete picture, and for this reason greater attention should be paid to the year-to-date collections and budget.

Because sales tax is such an important and volatile revenue stream for the City it is closely monitored and analyzed. When significant changes and trends are detected they are reported to management and City Council quickly. One of the most important indicators for sales tax performance is the total recurring sales tax collected compared to the budget. Recurring sales tax is a more stable revenue stream than total sales tax. The total sales tax received during the month is composed of both one-time, and recurring sources. By separating the two components the City is better able to compare performance, budget for the next year, and understand how much one-time funding will be available to support non-recurring needs.

Single Local Use Tax Rate

During the 86th Legislative session, Texas adopted House Bill 2153 relating to the Single Local Use Tax Rate. The bill went into effect as of October 1, 2019 and allows for out-of-state sellers to collect a single local use tax rate rather than the 1,500 plus rates that exist in Texas.