

# City of Euless

Financial Summary  
As of September 30, 2017

201 North Ector Drive Euless, Texas 76039

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To: City Manager, City Council, & Directors

From: Finance Department

Date: November 17, 2017

Re: Fiscal Summary for September, Fiscal Year 2016-17 **Unaudited**

The report that follows includes a fund balance summary and various other financial analyses for your review. Fund summaries and variances for twelve months of operations for the fiscal year ending 2017 are reported. The data in this report is unaudited and may change due to year-end accruals and audit adjustments. The following information is available for comparison of budget to year-to-date (YTD) actual as well as prior year comparatives.

### **General Fund**

Total revenues collected in the General Fund for fiscal year 2017 are up \$1,872,816 when compared to fiscal year 2016. Property tax collections are up from prior year by \$1,222,558. Sales tax collections increased \$524,285 over prior year receipts and are at 100.9% of budget. Gross receipt taxes increased \$9,671 over prior year and are at 94.9% of budget. Fines and fees decreased \$406,678 from prior year and case volume is down 3.5% from the previous year. Development revenues increased over prior year by \$303,835. Total General Fund revenues are at 101.8% of budget. General Fund expenditures are at 93.2% of budget.

### **Water and Wastewater**

Water and wastewater revenues are at 98.5% of budget which is \$1,397,908 more than prior year. The expenses for this fund are at 93.9% of budget which is \$804,622 more than prior year.

### **Other Funds**

**Car Rental Tax:** On the detailed car rental tax analysis, November receipts showed a 11% increase from the same month last year and a 9% increase fiscal year-to-date (FYTD). Total revenues for fiscal year 2017 are down \$432,413 from the prior year and are at 101.6% of budget. Total expenses decreased by \$2,829,653 from prior year and are at 97.6% of budget. The decrease is due to reduced current year appropriations for capital.

**Drainage Utility System:** Revenues are at 101.8% of budget. Total expenses decreased by \$20,385 from prior year and are at 94% of budget.

**Hotel/Motel:** Revenues are \$105,239 more than prior year and total expenses are at 81.4% of budget.

**Service Center:** This enterprise fund collected 100.6% of budgeted revenues with 86.3% of the budget expended.

**Health Insurance:** This internal service fund shows an increase of \$383,021 in revenue over prior year. Revenues are at 91.7% of budget and expenses are at 96.8% of budget.

**Risk/Workers Compensation:** Revenue for this fund is at 101.4% of budget. Expenses are at 76.8% of budget.

**½ Cent EDC Sales Tax:** Revenue increased \$225,640 over prior year and is at 100.4% of budget. Expenditures increased by \$1,473,597 over prior year, mainly due to current year capital appropriations, and are at 82.3% of budget.

**¼ Cent CCPD Sales Tax:** This special revenue fund and special purpose district's revenues are \$161,712 more than prior year. Total operating revenues are at 103% of budget. Expenditures increased by \$524,496 over prior year due to current year transfer of a police officer from seized assets and one-time capital purchases such as duty weapons, upgrades for the emergency operations center and body camera grant matching funds. Expenses are at 94.8% of budget.

**Golf Course at Texas Star:** The Golf Course collected 96.9% of budgeted revenues and spent 100% of budget. Revenues are up \$20,712 from prior year and expenses increased by \$169,288 from last year.

**Texas Star Sports Complex:** These combined funds collected 94% of the budgeted revenues and spent 92.3% of the operating budget.

**Recreation Classes:** This activity collected 125.8% of budgeted revenues and spent 106.6% of budget.

**Fund Balance Summary**  
**As of September 30, 2017**  
**Budgetary Basis**  
(Presented in Thousands)



	<b>Beginning Fund Balance</b>	<b>FYTD Revenues</b>	<b>FYTD Expenses</b>	<b>Ending Fund Balance</b>
<b><u>Governmental Operating/Debt Funds</u></b>				
General	11,243	40,484	39,278	12,449
General Emergency/Contingency Reserves	1,000	-	-	1,000
Hotel/Motel	463	803	662	604
Juvenile Case Fund	213	92	63	243
1/2 Cent EDC Operating	3,060	5,331	6,009	2,383
1/4 Cent CCPD	1,341	2,679	2,725	1,295
Police Seized Assets Fund	423	2	133	292
Police Drug Fund - DEA Award	334	8	9	333
Police Drug Fund - State/Euless	165	11	-	176
Grant Fund	19	281	276	24
Car Rental Tax Operating	2,778	14,459	14,249	2,988
Glade Parks Public Improvement District	750	-	-	750
Glade Parks TIRZ #3	125	966	780	312
Cable PEG Fund	525	128	37	617
Midtown Public Improvement District	35	608	599	44
Midtown TIRZ #4	-	-	-	-
General Obligation Debt Service	2,075	3,529	4,587	1,017
EDC Debt Reserve	187	-	53	135
EDC Debt Service	2	47	47	2
Stars Center Debt Service	134	712	712	135
Glade Parks Debt Service	-	780	780	-
Midtown Debt Service	96	640	490	247
Midtown Debt Reserve	1,000	-	-	1,000
<b><u>Proprietary Operating/Debt Funds</u></b>				
Water & Wastewater	5,492	23,130	22,230	6,392
Service Center	285	1,318	1,150	452
Drainage Utility System	337	732	725	344
Recreation Classes	289	735	726	297
Arbor Daze Fund	16	66	66	16
TX Star Sports Complex	48	1,351	1,293	106
TX Star Sports Complex Debt Reserve	431	91	-	522
Golf Course	159	4,336	4,415	79
Golf Course Reserve	1,008	259	200	1,067
Golf Course Debt Service	55	590	590	55
Water & Wastewater Debt Resv/Emerg	1,141	-	-	1,141
Rate Stabilization Reserve	1,457	856	211	2,101
Water & Wastewater Debt Service	92	944	944	92
<b><u>Internal Service Funds</u></b>				
Equipment Replacement	3,233	3,391	3,475	3,149
Health Insurance	2,767	6,883	7,274	2,375
Risk/Workers Compensation	1,993	967	844	2,116
<b><u>Fiduciary Funds</u></b>				
Stars Center Escrow	1,422	-	-	1,422
<b>Total Operating</b>	<b>46,196</b>	<b>117,209</b>	<b>115,631</b>	<b>47,774</b>

**Fund Balance Summary**  
**As of September 30, 2017**  
**Budgetary Basis**  
(Presented in Thousands)

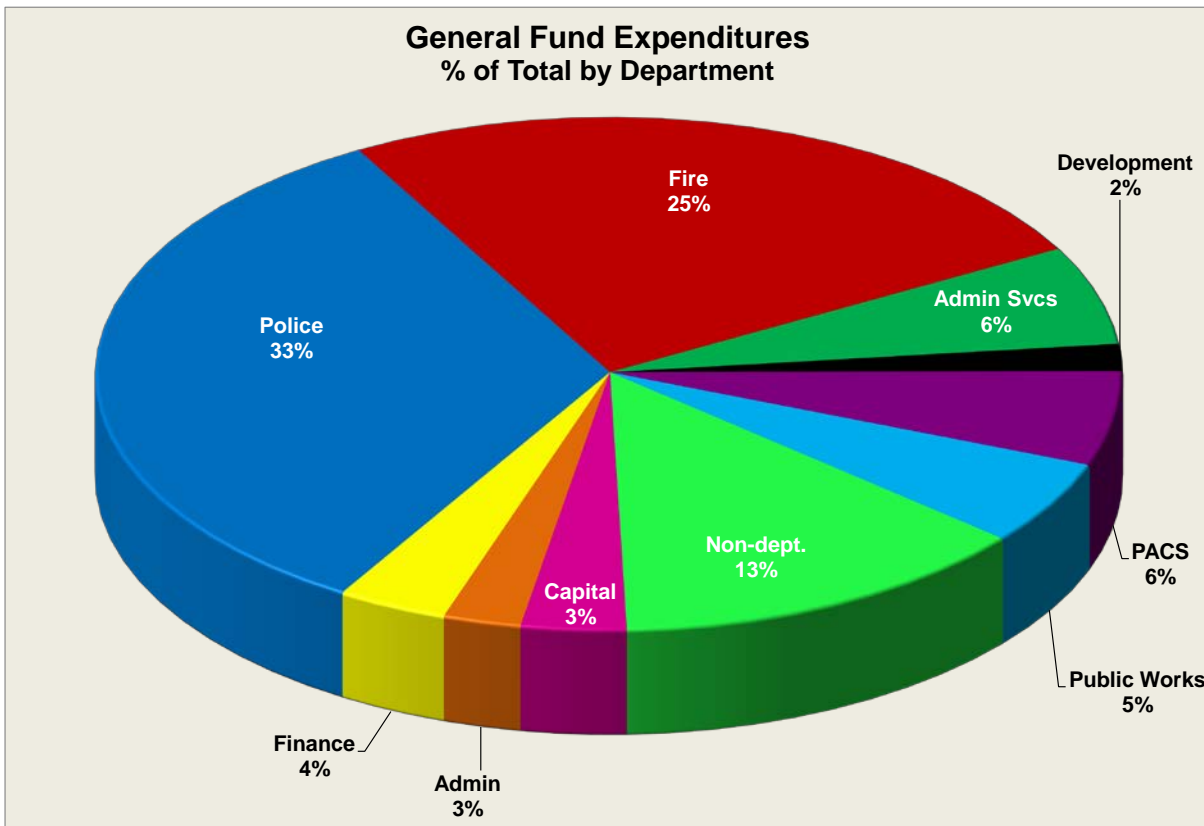
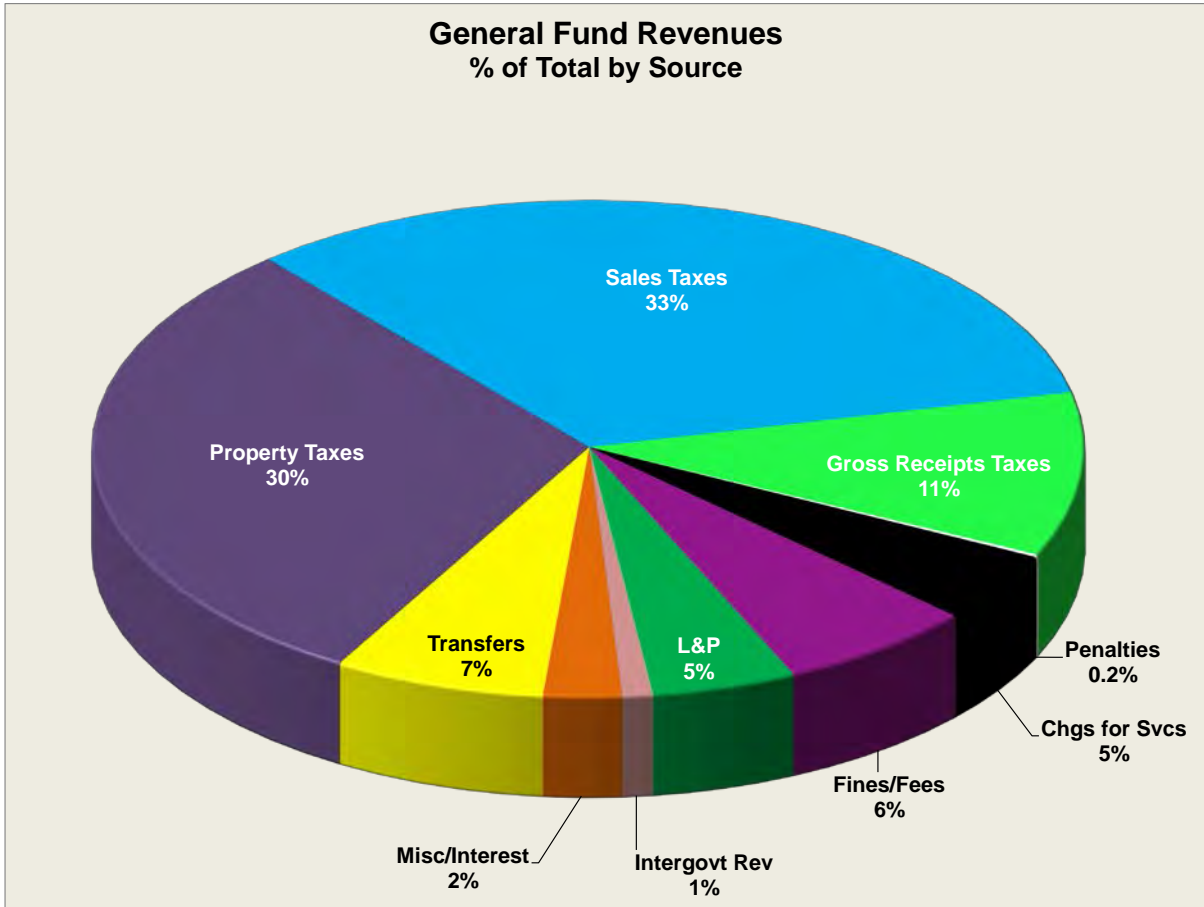


	<b>Beginning Fund Balance</b>	<b>FYTD Revenues</b>	<b>FYTD Expenses</b>	<b>Ending Fund Balance</b>
<b>Capital Funds</b>				
Developers Escrow	1,978	117	3	2,092
Street CIP	294	1,231	1,175	349
EDC CIP	957	1,243	173	2,027
General CIP	1,119	339	158	1,299
Redevelopment CIP	207	201	292	116
Midtown Development CIP	10,466	-	6,218	4,248
Car Rental Tax CIP	1,230	2,637	1,354	2,513
Water/Wastewater CIP	5,561	1,712	3,710	3,563
Water Impact Fee CIP	1,484	729	369	1,845
Wastewater Impact Fee CIP	496	226	100	622
Drainage CIP	1,150	85	20	1,214
Texas Star Sports Complex CIP	2,444	967	3,330	80
Golf Course CIP	232	102	271	63
<b>Total Capital Funds</b>	<b>27,616</b>	<b>9,587</b>	<b>17,174</b>	<b>20,030</b>
<b>Grand Total All Funds</b>	<b>73,812</b>	<b>126,797</b>	<b>132,805</b>	<b>67,804</b>

**City of Euless**  
**Statements of Revenues and Expenditures**  
**As of September 30, 2017**

	CY Annual Budget	CYTD Actual	Act. % of Budget	CYTD Actual to PYTD Actual		PY Annual Budget	PYTD Actual	Act. % of Budget
				\$ Diff	% Diff			
<b>GENERAL FUND</b>								
<b>FY 17 Beg. Fund Bal.</b>	<b>\$11,243,470</b>							
<b>Revenues</b>								
Property Taxes	\$12,380,137	\$12,322,016	99.5	\$1,222,558	11.0	\$11,372,966	\$11,099,458	97.6
Sales Taxes/Selective Sales Tax	13,105,514	13,222,232	100.9	524,285	4.1	11,885,345	12,697,947	106.8
Gross Receipts Tax	4,565,207	4,330,669	94.9	9,671	0.2	4,440,505	4,320,998	97.3
Penalties	58,000	68,615	118.3	3,140	4.8	58,000	65,475	112.9
Charges for Services	1,824,900	1,853,185	101.5	(177,485)	-8.7	1,791,327	2,030,670	113.4
Fines & Fees	3,121,513	2,590,707	83.0	(406,678)	-13.6	3,274,300	2,997,385	91.5
Licenses & Permits	825,535	1,895,460	229.6	364,587	23.8	819,300	1,530,873	186.9
Intergovernmental Revenue	402,725	402,549	100.0	4,021	1.0	399,700	398,528	99.7
Miscellaneous/Interest	687,928	1,027,233	149.3	328,941	47.1	595,350	698,292	117.3
Transfers	2,788,798	2,771,596	99.4	(224)	0.0	2,718,297	2,771,820	102.0
<b>Total Revenues</b>	<b>39,760,257</b>	<b>40,484,262</b>	<b>101.8</b>	<b>1,872,816</b>	<b>4.9</b>	<b>37,355,090</b>	<b>38,611,446</b>	<b>103.4</b>
<b>Expenditures</b>								
City Council	40,680	14,980	36.8	(3,846)	-20.4	40,680	18,826	46.3
Administration	575,104	574,838	100.0	33,260	6.1	541,930	541,578	99.9
City Secretary	395,941	355,690	89.8	25,447	7.7	371,870	330,243	88.8
Comm/Marketing	23,475	13,489	57.5	3,601	36.4	23,475	9,888	42.1
<b>Total City Admin</b>	<b>1,035,200</b>	<b>958,997</b>	<b>92.6</b>	<b>58,462</b>	<b>6.5</b>	<b>977,955</b>	<b>900,535</b>	<b>92.1</b>
Finance	267,553	225,151	84.2	10,084	4.7	243,771	215,067	88.2
Municipal Court	769,777	699,822	90.9	23,514	3.5	724,399	676,308	93.4
Accounting	361,067	341,077	94.5	7,201	2.2	349,798	333,876	95.4
Purchasing	91,660	91,641	100.0	5,236	6.1	86,934	86,405	99.4
<b>Total Finance</b>	<b>1,490,057</b>	<b>1,357,691</b>	<b>91.1</b>	<b>46,035</b>	<b>3.5</b>	<b>1,404,902</b>	<b>1,311,656</b>	<b>93.4</b>
Emergency Management	50,775	40,675	80.1	336	0.8	50,775	40,339	79.4
Police Code Compliance	1,742,359	1,566,648	89.9	(16,951)	-1.1	1,648,960	1,583,599	96.0
Police Administration	1,045,569	1,020,744	97.6	48,835	5.0	999,360	971,909	97.3
Police Patrol	5,463,098	5,239,569	95.9	347,926	7.1	5,118,244	4,891,643	95.6
Police C.I.D.	1,731,063	1,714,247	99.0	86,194	5.3	1,633,063	1,628,053	99.7
Police Service	2,030,972	1,929,777	95.0	(1,589)	-0.1	2,064,930	1,931,366	93.5
Police Detention	1,565,305	1,507,558	96.3	3,170	0.2	1,594,370	1,504,388	94.4
<b>Total Police Dept.</b>	<b>13,629,141</b>	<b>13,019,218</b>	<b>95.5</b>	<b>467,921</b>	<b>3.7</b>	<b>13,109,702</b>	<b>12,551,297</b>	<b>95.7</b>
Fire Marshall	589,076	583,052	99.0	24,884	4.5	561,000	558,168	99.5
Fire Administration	528,987	524,205	99.1	18,265	3.6	510,033	505,940	99.2
Fire E.M.S./Suppression	8,980,900	8,772,335	97.7	540,693	6.6	8,279,745	8,231,642	99.4
<b>Total Fire Dept.</b>	<b>10,098,963</b>	<b>9,879,592</b>	<b>97.8</b>	<b>583,842</b>	<b>6.3</b>	<b>9,350,778</b>	<b>9,295,750</b>	<b>99.4</b>
Information Services	327,518	306,587	93.6	6,423	2.1	310,821	300,164	96.6
Human Resources	416,262	379,054	91.1	39,868	11.8	406,689	339,186	83.4
Facility Maintenance	1,016,284	1,016,191	100.0	142,684	16.3	934,366	873,507	93.5
Library	755,972	751,803	99.4	27,464	3.8	726,384	724,339	99.7
<b>Total Admin Serv</b>	<b>2,516,036</b>	<b>2,453,635</b>	<b>97.5</b>	<b>216,439</b>	<b>9.7</b>	<b>2,378,260</b>	<b>2,237,196</b>	<b>94.1</b>
Planning & Development	336,860	305,928	90.8	13,538	4.6	304,855	292,390	95.9
Inspection Service	379,716	364,872	96.1	50,648	16.1	353,221	314,224	89.0
<b>Total Development</b>	<b>716,576</b>	<b>670,800</b>	<b>93.6</b>	<b>64,186</b>	<b>10.6</b>	<b>658,076</b>	<b>606,614</b>	<b>92.2</b>
Recreation	706,474	600,346	85.0	(367)	-0.1	664,862	600,713	90.4
Parks	1,374,093	1,286,136	93.6	70,301	5.8	1,358,622	1,215,835	89.5
Swimming Pools	163,460	137,329	84.0	3,557	2.7	159,460	133,772	83.9
Senior Center	275,047	247,366	89.9	19,419	8.5	269,684	227,947	84.5
Recreation Administration	76,024	70,635	92.9	4,104	6.2	71,341	66,531	93.3
<b>Total Parks &amp; Comm Serv</b>	<b>2,595,098</b>	<b>2,341,812</b>	<b>90.2</b>	<b>97,014</b>	<b>4.3</b>	<b>2,523,969</b>	<b>2,244,798</b>	<b>88.9</b>
Street Maintenance	1,850,324	1,761,557	95.2	205,856	13.2	1,592,603	1,555,701	97.7
Animal Control	298,292	272,924	91.5	(22,096)	-7.5	296,019	295,020	99.7
City Engineer	109,800	55,556	50.6	8,008	16.8	106,737	47,548	44.5
<b>Total Public Works</b>	<b>2,258,416</b>	<b>2,090,037</b>	<b>92.5</b>	<b>191,768</b>	<b>10.1</b>	<b>1,995,359</b>	<b>1,898,269</b>	<b>95.1</b>
Legal Services	175,000	133,857	76.5	6,995	5.5	130,000	126,862	97.6
Non-Dept. Operating	5,484,274	5,052,777	92.1	263,108	5.5	5,194,820	4,789,669	92.2
Capital Expenses	2,099,305	1,296,054	61.7	(139,167)	-9.7	2,411,193	1,435,221	59.5
Total Betterment	29,000	23,794	82.0	4,164	21.2	29,000	19,630	67.7
<b>Total Non-Dept</b>	<b>7,787,579</b>	<b>6,506,482</b>	<b>83.5</b>	<b>135,100</b>	<b>2.1</b>	<b>7,765,013</b>	<b>6,371,382</b>	<b>82.1</b>
<b>Total Expenses</b>	<b>42,127,066</b>	<b>39,278,264</b>	<b>93.2</b>	<b>1,860,767</b>	<b>5.0</b>	<b>40,164,014</b>	<b>37,417,497</b>	<b>93.2</b>
<b>Net</b>	<b>(2,366,809)</b>	<b>1,205,998</b>				<b>(2,808,924)</b>	<b>1,193,949</b>	
<b>Projected Ending Fund Bal.</b>	<b>8,876,661</b>	<b>12,449,468</b>						

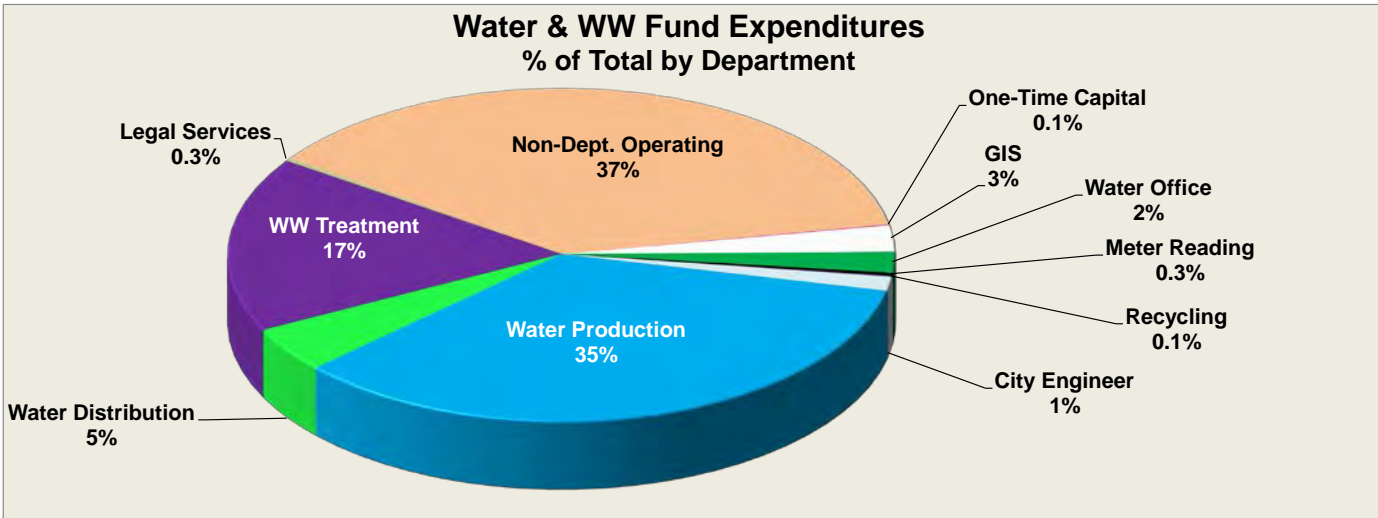
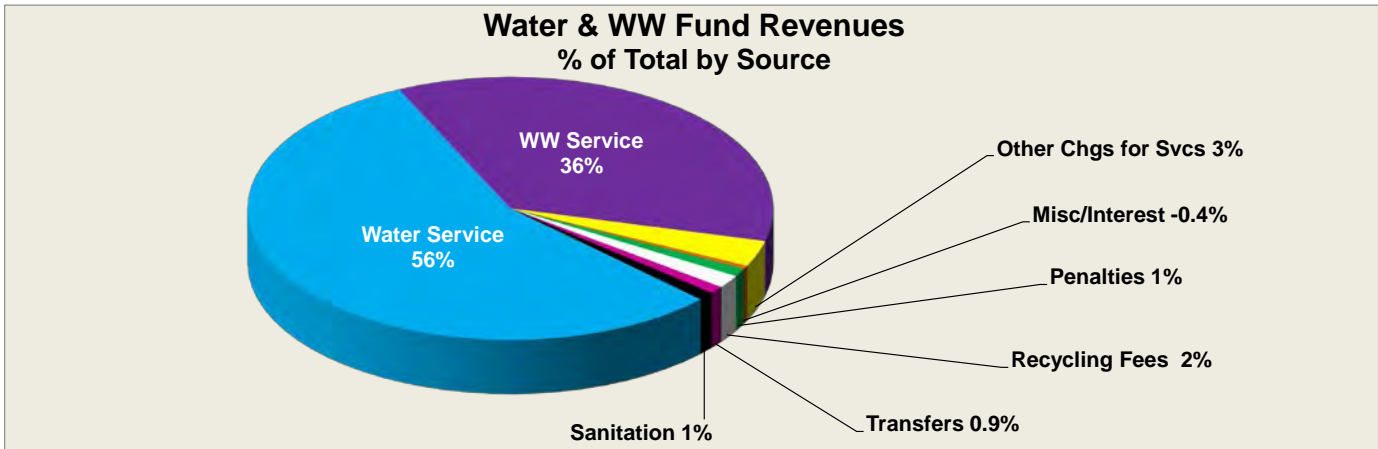
**Statements of Revenues and Expenditures  
As of September 30, 2017**





**Statements of Revenues and Expenditures  
As of September 30, 2017**

WATER & WASTEWATER FUND	CY Annual Budget	CYTD Actual	Act. % of Budget	CYTD Actual to PYTD Actual		PY Annual Budget	PYTD Actual	Act. % of Budget
				\$ Diff	% Diff			
<b>FY 17 Beg. Work. Capt.</b>	<b>5,492,004</b>							
Revenues								
Sanitation	205,000	243,528	118.8	35,327	17.0	195,000	208,201	106.8
Water Service	13,679,129	13,029,088	95.2	615,336	5.0	12,756,340	12,413,752	97.3
Wastewater Service	8,571,561	8,386,398	97.8	440,295	5.5	8,403,094	7,946,103	94.6
Other Charges for Services	420,000	741,461	176.5	225,369	43.7	395,000	516,092	130.7
Miscellaneous/Interest	(179,003)	(92,309)	51.6	(18,801)	25.6	(88,235)	(73,508)	83.3
Penalties	230,000	239,864	104.3	15,745	7.0	230,000	224,119	97.4
Recycling Fees	340,000	371,578	109.3	21,086	6.0	320,000	350,492	109.5
Transfers	226,003	210,840	93.3	63,551	43.1	135,235	147,289	108.9
<b>Total Revenues</b>	<b>23,492,690</b>	<b>23,130,448</b>	<b>98.5</b>	<b>1,397,908</b>	<b>6.4</b>	<b>22,346,434</b>	<b>21,732,540</b>	<b>97.3</b>
Expenditures								
Geographic Info Systems	614,373	570,333	92.8	46,793	8.9	572,265	523,540	91.5
Water Office	455,034	449,344	98.7	20,785	4.8	441,096	428,559	97.2
Meter Reading	66,323	63,344	95.5	1,998	3.3	63,612	61,346	96.4
Recycling	41,300	25,058	60.7	(1,255)	-4.8	41,300	26,313	63.7
City Engineer	321,339	298,682	92.9	21,212	7.6	310,789	277,470	89.3
Water Production	7,760,394	7,678,566	98.9	41,249	0.5	7,201,968	7,637,317	106.0
Water Distribution	1,027,179	976,728	95.1	112,204	13.0	920,870	864,524	93.9
Wastewater Treatment	4,384,457	3,781,276	86.2	360,535	10.5	4,370,324	3,420,741	78.3
Legal Services	85,000	64,596	76.0	(7,642)	-10.6	75,000	72,238	96.3
Non-Dept. Operating	8,681,030	8,309,044	95.7	421,321	5.3	8,238,710	7,887,723	95.7
One-Time Capital	233,074	13,257	5.7	(212,578)	-94.1	479,062	225,835	47.1
<b>Total Expenditures</b>	<b>23,669,503</b>	<b>22,230,228</b>	<b>93.9</b>	<b>804,622</b>	<b>3.8</b>	<b>22,714,996</b>	<b>21,425,606</b>	<b>94.3</b>
<b>Net</b>	<b>(176,813)</b>	<b>900,220</b>				<b>(368,562)</b>	<b>306,934</b>	
<b>Projected End Working Capt.</b>	<b>5,315,191</b>	<b>6,392,224</b>						



**Statements of Revenues and Expenditures  
As of September 30, 2017**

	CY Annual Budget	CYTD Actual	Act. % of Budget	CYTD Actual to PYTD Actual		PY Annual Budget	PYTD Actual	Act. % of Budget
				\$ Diff	% Diff			
<b>Car Rental Tax FY 17 Beg. Fund Bal.</b>	<b>2,777,888</b>							
Revenues	14,227,470	14,458,792	101.6	(432,413)	-2.9	14,108,782	14,891,205	105.5
Expenditures	14,605,898	14,248,988	97.6	(2,829,653)	-16.6	17,192,721	17,078,641	99.3
<b>Net</b>	<b>(378,428)</b>	<b>209,804</b>				<b>(3,083,939)</b>	<b>(2,187,436)</b>	
<b>Projected End Fund Bal.</b>	<b>2,399,460</b>	<b>2,987,692</b>						

<b>Drainage Utility System FY 17 Beg. Work. Capt.</b>	<b>336,947</b>							
Revenues	719,280	731,978	101.8	5,997	0.8	719,280	725,981	100.9
Expenditures	771,409	724,748	94.0	(20,385)	-2.7	776,150	745,133	96.0
<b>Net</b>	<b>(52,129)</b>	<b>7,230</b>				<b>(56,870)</b>	<b>(19,152)</b>	
<b>Projected End Working Capt.</b>	<b>284,818</b>	<b>344,177</b>						

<b>Hotel/Motel FY 17 Beg. Fund Bal.</b>	<b>463,117</b>							
Revenues	651,666	802,874	123.2	105,239	15.1	425,757	697,635	163.9
Expenditures	813,678	661,966	81.4	142,872	27.5	527,067	519,094	98.5
<b>Net</b>	<b>(162,012)</b>	<b>140,908</b>				<b>(101,310)</b>	<b>178,541</b>	
<b>Projected End Fund Balance</b>	<b>301,105</b>	<b>604,025</b>						

<b>Service Center FY 17 Beg. Work. Capt.</b>	<b>284,745</b>							
Revenues	1,309,545	1,317,509	100.6	31,674	2.5	1,283,352	1,285,835	100.2
Expenditures	1,332,533	1,149,831	86.3	97,249	9.2	1,283,352	1,052,582	82.0
<b>Net</b>	<b>(22,988)</b>	<b>167,678</b>				<b>0</b>	<b>233,253</b>	
<b>Projected End Working Capt.</b>	<b>261,757</b>	<b>452,423</b>						

<b>Health Insurance FY 17 Beg. Work. Capt.</b>	<b>2,767,051</b>							
Revenues	7,509,937	6,882,873	91.7	383,021	5.9	6,492,245	6,499,852	100.1
Expenditures	7,513,007	7,274,469	96.8	219,539	3.1	6,584,245	7,054,930	107.1
<b>Net</b>	<b>(3,070)</b>	<b>(391,596)</b>				<b>(92,000)</b>	<b>(555,078)</b>	
<b>Projected End Working Capt.</b>	<b>2,763,981</b>	<b>2,375,455</b>						

<b>Risk/Workers Compensation FY 17 Beg. Work. Capt.</b>	<b>1,992,931</b>							
Revenues	953,743	967,478	101.4	28,853	3.1	870,616	938,625	107.8
Expenditures	1,098,293	844,031	76.8	519,559	160.1	1,047,525	324,472	31.0
<b>Net</b>	<b>(144,550)</b>	<b>123,447</b>				<b>(176,909)</b>	<b>614,153</b>	
<b>Projected End Working Capt.</b>	<b>1,848,381</b>	<b>2,116,378</b>						

<b>1/2 Cent EDC Sales Tax FY 17 Beg. Fund Bal.</b>	<b>3,060,291</b>							
Revenues	5,311,100	5,331,415	100.4	225,640	4.4	4,652,104	5,105,775	109.8
Expenditures	7,298,811	6,008,691	82.3	1,473,597	32.5	5,672,004	4,535,094	80.0
<b>Net</b>	<b>(1,987,711)</b>	<b>(677,276)</b>				<b>(1,019,900)</b>	<b>570,681</b>	
<b>Projected End Fund Bal.</b>	<b>1,072,580</b>	<b>2,383,015</b>						

<b>1/4 Cent CCPD Sales Tax FY 17 Beg. Fund Bal.</b>	<b>1,340,779</b>							
Revenues	2,601,325	2,678,584	103.0	161,712	6.4	2,290,945	2,516,872	109.9
Expenditures	2,872,679	2,724,557	94.8	524,496	23.8	2,491,461	2,200,061	88.3
<b>Net</b>	<b>(271,354)</b>	<b>(45,973)</b>				<b>(200,516)</b>	<b>316,811</b>	
<b>Projected End Fund Balance</b>	<b>1,069,425</b>	<b>1,294,806</b>						

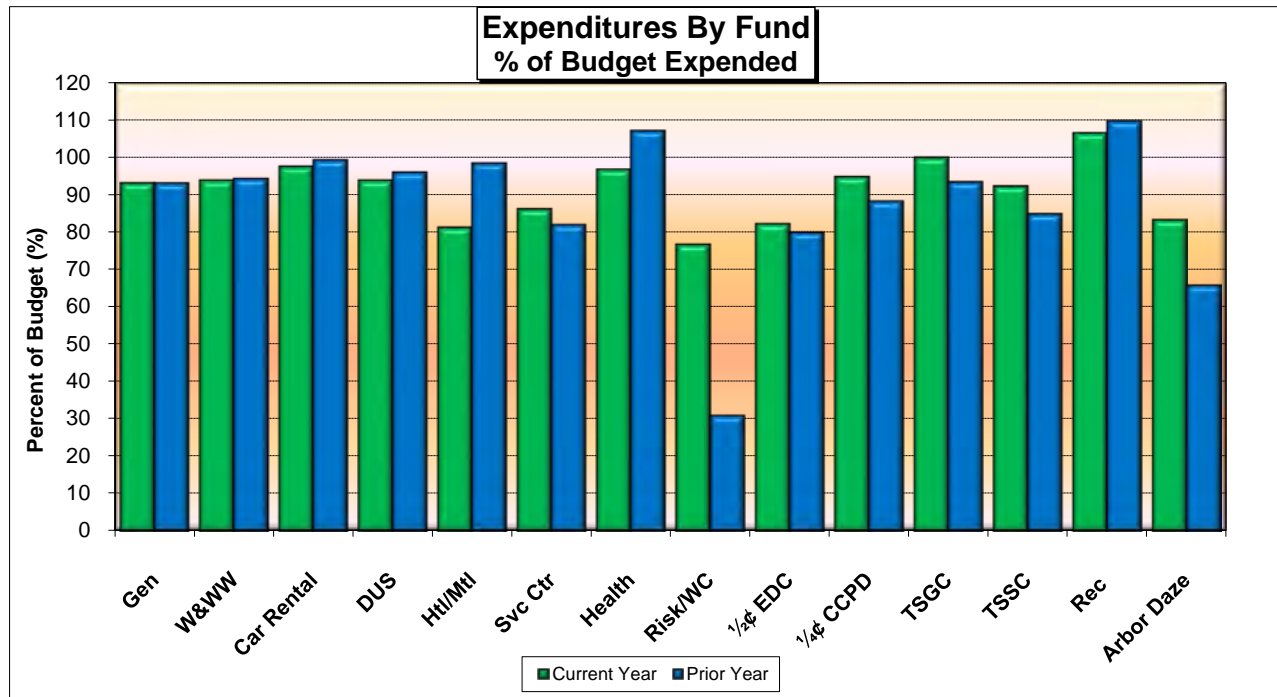
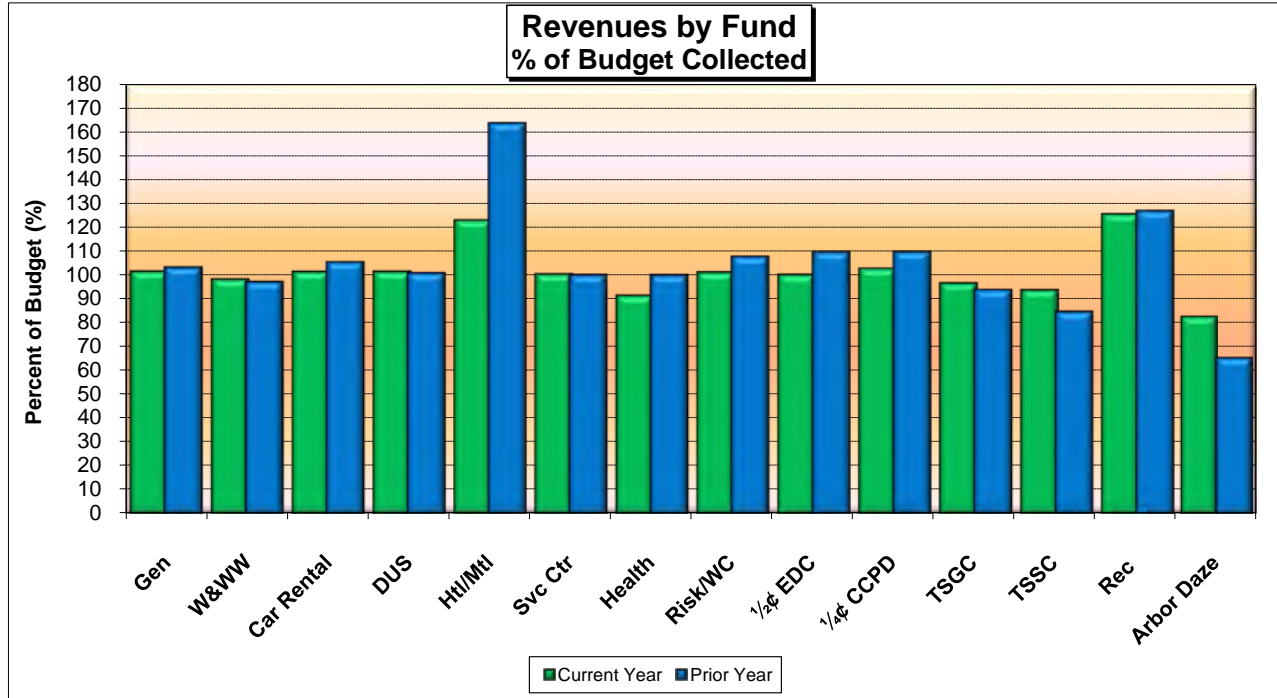
<b>Golf Course/Texas Star FY 17 Beg. Work. Capt.</b>	<b>158,743</b>							
Revenues	4,476,442	4,335,978	96.9	20,712	0.5	4,594,912	4,315,266	93.9
Expenditures	4,417,580	4,415,419	100.0	169,288	4.0	4,544,913	4,246,131	93.4
<b>Net</b>	<b>58,862</b>	<b>(79,441)</b>				<b>49,999</b>	<b>69,135</b>	
<b>Projected End Working Capt.</b>	<b>217,605</b>	<b>79,302</b>						

<b>TX Star Sports Complex FY 17 Beg. Work. Capt.</b>	<b>47,661</b>							
Revenues	1,437,300	1,351,259	94.0	14,997	1.1	1,575,440	1,336,262	84.8
Expenditures	1,400,022	1,292,583	92.3	(40,418)	-3.0	1,570,007	1,333,001	84.9
<b>Net</b>	<b>37,278</b>	<b>58,676</b>				<b>5,433</b>	<b>3,261</b>	
<b>Projected End Working Capt.</b>	<b>84,939</b>	<b>106,337</b>						

**Statements of Revenues and Expenditures  
As of September 30, 2017**

	CY Annual Budget	CYTD Actual	Act. % of Budget	CYTD Actual to PYTD Actual		PY Annual Budget	PYTD Actual	Act. % of Budget
				\$ Diff	% Diff			
<b>Recreation Classes FY 17 Beg. Work. Capt.</b>	<b>288,735</b>							
Revenues	583,830	734,589	125.8	28,596	4.1	555,830	705,993	127.0
Expenditures	681,355	726,012	106.6	(16,910)	-2.3	676,777	742,922	109.8
<b>Net</b>	<b>(97,525)</b>	<b>8,577</b>				<b>(120,947)</b>	<b>(36,929)</b>	
<b>Projected End Working Capt.</b>	<b>191,210</b>	<b>297,312</b>						

<b>Arbor Daze FY 17 Beg. Work. Capt.</b>	<b>16,438</b>							
Revenues	80,000	66,275	82.8	13,958	26.7	80,000	52,317	65.4
Expenditures	79,500	66,274	83.4	13,962	26.7	79,500	52,312	65.8
<b>Net</b>	<b>500</b>	<b>1</b>				<b>500</b>	<b>5</b>	
<b>Projected End Working Capt.</b>	<b>16,938</b>	<b>16,439</b>						



## City of Euless Summary of 1¢ General Fund Sales Tax

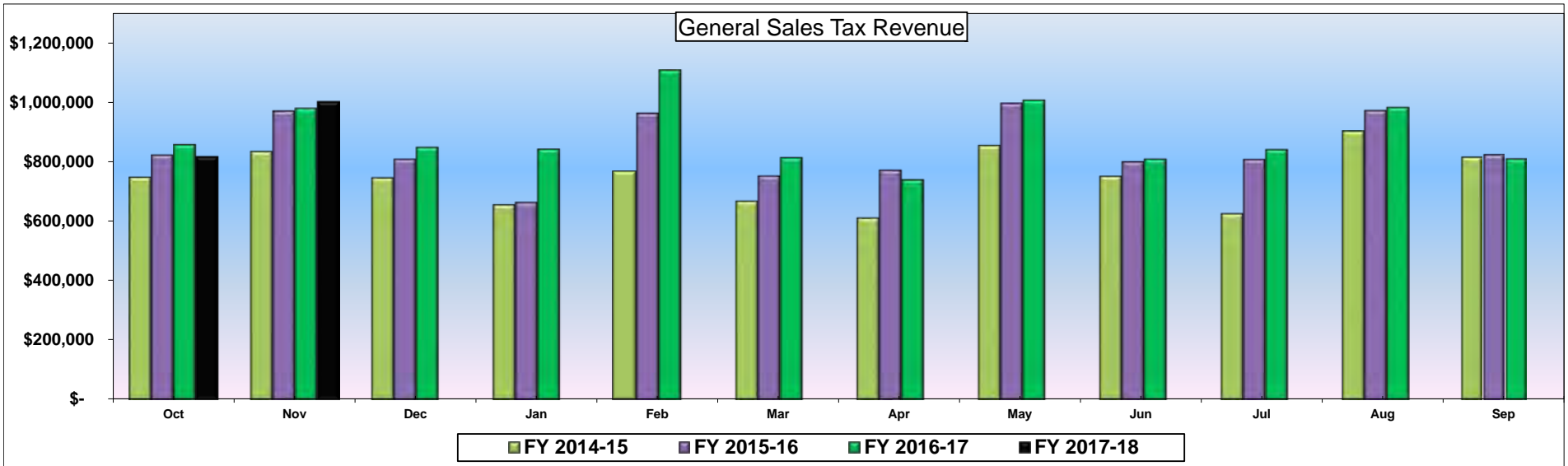
	FY 2014-15		% of	FY 2015-16		% of	FY 2016-17		% of	FY 2017-18		Monthly	% of	Mo % of	FY 2017-18	Projected
	Monthly	YTD	Total	Monthly	YTD	Total	Monthly	YTD	Total	Monthly	YTD	Inc/(Dec) from PY	Projected	Change from PY	Projected	Over/(Under) Budget
Oct	\$ 747,162	\$ 747,162	8%	\$ 823,195	\$ 823,195	8%	\$ 858,822	\$ 858,822	8%	\$ 818,656	\$ 818,656	\$ (40,166)	8%	(4.68%)	\$ 10,128,304	\$ (677,555)
Nov	\$ 833,683	\$ 1,580,845	18%	\$ 971,736	\$ 1,794,931	18%	\$ 980,627	\$ 1,839,449	17%	\$ 1,003,683	\$ 1,822,339	\$ 23,056	17%	2.35%	\$ 10,432,138	\$ (373,721)
Dec	\$ 745,492	\$ 2,326,337	26%	\$ 809,209	\$ 2,604,139	26%	\$ 849,262	\$ 2,688,711	25%							
Jan	\$ 654,803	\$ 2,981,140	33%	\$ 663,820	\$ 3,267,959	32%	\$ 843,316	\$ 3,532,027	33%							
Feb	\$ 766,855	\$ 3,747,995	42%	\$ 964,265	\$ 4,232,225	42%	\$ 1,108,886	\$ 4,640,913	44%							
Mar	\$ 667,149	\$ 4,415,144	49%	\$ 752,501	\$ 4,984,725	49%	\$ 814,773	\$ 5,455,686	51%							
Apr	\$ 610,415	\$ 5,025,560	56%	\$ 772,525	\$ 5,757,251	57%	\$ 740,688	\$ 6,196,374	58%							
May	\$ 854,356	\$ 5,879,915	66%	\$ 997,088	\$ 6,754,339	66%	\$ 1,008,103	\$ 7,204,477	68%							
Jun	\$ 750,708	\$ 6,630,624	74%	\$ 800,508	\$ 7,554,846	74%	\$ 809,812	\$ 8,014,289	75%							
Jul	\$ 625,087	\$ 7,255,710	81%	\$ 808,570	\$ 8,363,416	82%	\$ 841,804	\$ 8,856,092	83%							
Aug	\$ 902,686	\$ 8,158,396	91%	\$ 972,880	\$ 9,336,297	92%	\$ 983,637	\$ 9,839,729	92%							
Sep	\$ 815,233	\$ 8,973,629	100%	\$ 824,363	\$ 10,160,659	100%	\$ 810,458	\$ 10,650,186	100%							
										YTD	\$ 1,822,339	\$ (17,110)		(0.93%)		

AVG: \$ 747,802  
HI: \$ 902,686  
LO: \$ 610,415

AVG: \$ 846,722  
HI: \$ 997,088  
LO: \$ 663,820

AVG: \$ 887,516  
HI: \$ 1,108,886  
LO: \$ 740,688

AVG: \$ 911,169  
HI: \$ 1,003,683  
LO: \$ 818,656



## City of Euleless Summary of 1/2¢ EDC Sales Tax

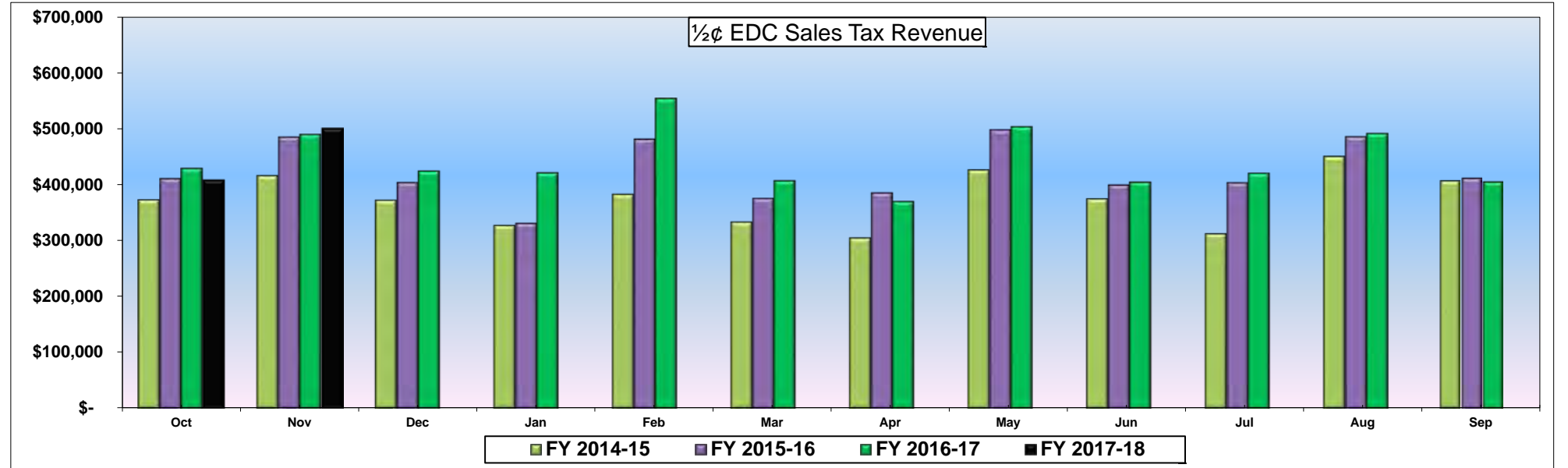
	FY 2014-15		% of	FY 2015-16		% of	FY 2016-17		% of	FY 2017-18		Monthly	% of	Mo % of	FY 2017-18	Projected
	Monthly	YTD	Total	Monthly	YTD	Total	Monthly	YTD	Total	Monthly	YTD	Inc/(Dec) from PY	Projected	Change from PY	Projected	Over/(Under) Budget
Oct	\$ 373,581	\$ 373,581	8%	\$ 411,597	\$ 411,597	8%	\$ 429,411	\$ 429,411	8%	\$ 409,328	\$ 409,328	\$ (20,083)	8%	(4.68%)	\$ 5,064,152	\$ (478,452)
Nov	\$ 416,842	\$ 790,422	18%	\$ 485,868	\$ 897,465	18%	\$ 490,313	\$ 919,724	17%	\$ 501,842	\$ 911,169	\$ 11,528	17%	2.35%	\$ 5,216,069	\$ (326,535)
Dec	\$ 372,746	\$ 1,163,169	26%	\$ 404,604	\$ 1,302,070	26%	\$ 424,631	\$ 1,344,355	25%							
Jan	\$ 327,401	\$ 1,490,570	33%	\$ 331,910	\$ 1,633,980	32%	\$ 421,658	\$ 1,766,013	33%							
Feb	\$ 383,428	\$ 1,873,997	42%	\$ 482,133	\$ 2,116,112	42%	\$ 554,443	\$ 2,320,456	44%							
Mar	\$ 333,575	\$ 2,207,572	49%	\$ 376,250	\$ 2,492,363	49%	\$ 407,387	\$ 2,727,843	51%							
Apr	\$ 305,208	\$ 2,512,780	56%	\$ 386,263	\$ 2,878,625	57%	\$ 370,344	\$ 3,098,187	58%							
May	\$ 427,178	\$ 2,939,958	66%	\$ 498,544	\$ 3,377,169	66%	\$ 504,051	\$ 3,602,238	68%							
Jun	\$ 375,354	\$ 3,315,312	74%	\$ 400,254	\$ 3,777,423	74%	\$ 404,906	\$ 4,007,144	75%							
Jul	\$ 312,543	\$ 3,627,855	81%	\$ 404,285	\$ 4,181,708	82%	\$ 420,902	\$ 4,428,046	83%							
Aug	\$ 451,343	\$ 4,079,198	91%	\$ 486,440	\$ 4,668,148	92%	\$ 491,818	\$ 4,919,864	92%							
Sep	\$ 407,616	\$ 4,486,815	100%	\$ 412,181	\$ 5,080,330	100%	\$ 405,229	\$ 5,325,093	100%							
										YTD \$ 911,169		\$ (8,555)		(0.93%)		

AVG: \$ 373,901  
HI: \$ 451,343  
LO: \$ 305,208

AVG: \$ 423,361  
HI: \$ 498,544  
LO: \$ 331,910

AVG: \$ 443,758  
HI: \$ 554,443  
LO: \$ 370,344

AVG: \$ 455,585  
HI: \$ 501,842  
LO: \$ 409,328



## City of Euless Summary of ¼¢ Additional Sales Tax

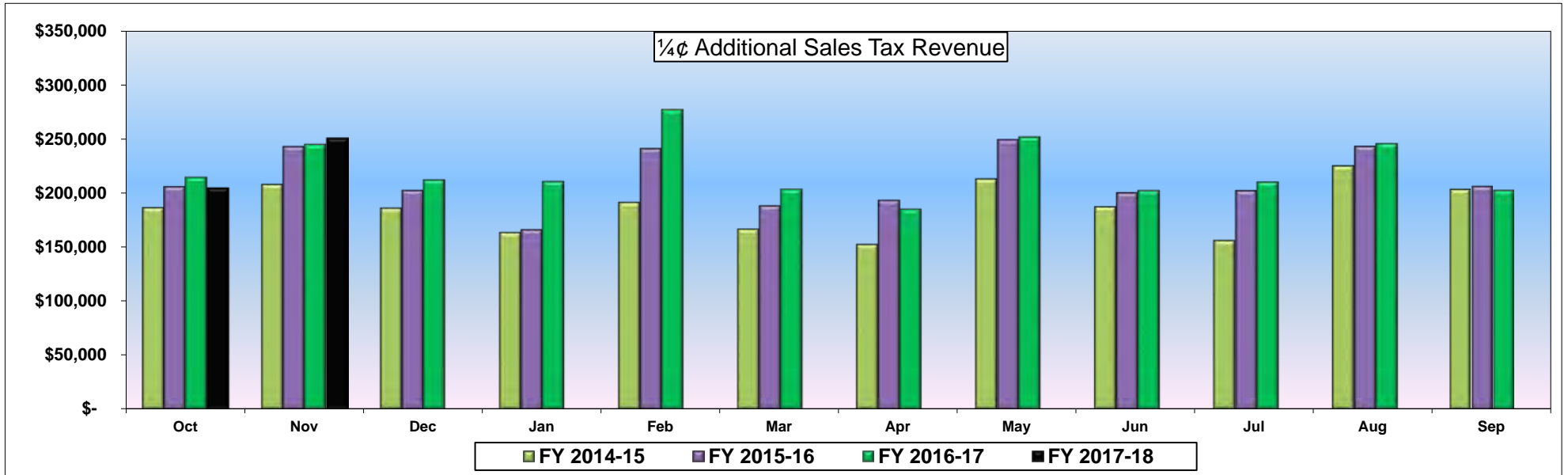
	FY 2014-15 Monthly	YTD	% of Total	FY 2015-16 Monthly	YTD	% of Total	FY 2016-17 Monthly	YTD	% of Total	FY 2017-18 Monthly	YTD	Monthly Inc/(Dec) from PY	% of Projected	Mo % of Change from PY	FY 2017-18 Projected	Projected Over/(Under) Budget \$2,771,302
Oct	\$ 186,791	\$ 186,791	8%	\$ 205,799	\$ 205,799	8%	\$ 214,705	\$ 214,705	8%	\$ 204,664	\$ 204,664	\$ (10,042)	8%	(4.68%)	\$ 2,532,076	\$ (239,226)
Nov	\$ 208,421	\$ 395,212	18%	\$ 242,934	\$ 448,733	18%	\$ 245,157	\$ 459,862	17%	\$ 250,921	\$ 455,585	\$ 5,764	17%	2.35%	\$ 2,608,034	\$ (163,268)
Dec	\$ 186,373	\$ 581,585	26%	\$ 202,302	\$ 651,035	26%	\$ 212,316	\$ 672,178	25%							
Jan	\$ 163,701	\$ 745,286	33%	\$ 165,955	\$ 816,990	32%	\$ 210,829	\$ 883,007	33%							
Feb	\$ 191,714	\$ 936,999	42%	\$ 241,066	\$ 1,058,056	42%	\$ 277,221	\$ 1,160,228	44%							
Mar	\$ 166,787	\$ 1,103,787	49%	\$ 188,125	\$ 1,246,181	49%	\$ 203,693	\$ 1,363,922	51%							
Apr	\$ 152,604	\$ 1,256,390	56%	\$ 193,131	\$ 1,439,313	57%	\$ 185,172	\$ 1,549,094	58%							
May	\$ 213,589	\$ 1,469,979	66%	\$ 249,272	\$ 1,688,585	66%	\$ 252,026	\$ 1,801,119	68%							
Jun	\$ 187,677	\$ 1,657,656	74%	\$ 200,127	\$ 1,888,712	74%	\$ 202,453	\$ 2,003,572	75%							
Jul	\$ 156,272	\$ 1,813,928	81%	\$ 202,143	\$ 2,090,854	82%	\$ 210,451	\$ 2,214,023	83%							
Aug	\$ 225,672	\$ 2,039,600	91%	\$ 243,220	\$ 2,334,074	92%	\$ 245,909	\$ 2,459,932	92%							
Sep	\$ 203,808	\$ 2,243,408	100%	\$ 206,091	\$ 2,540,165	100%	\$ 202,614	\$ 2,662,547	100%							
										YTD \$ 455,585		\$ (4,278)		(0.93%)		

AVG: \$ 186,951  
HI: \$ 225,672  
LO: \$ 152,604

AVG: \$ 211,680  
HI: \$ 249,272  
LO: \$ 165,955

AVG: \$ 221,879  
HI: \$ 277,221  
LO: \$ 185,172

AVG: \$ 227,792  
HI: \$ 250,921  
LO: \$ 204,664



## City of Euleless Summary of ¼¢ CCPD Sales Tax

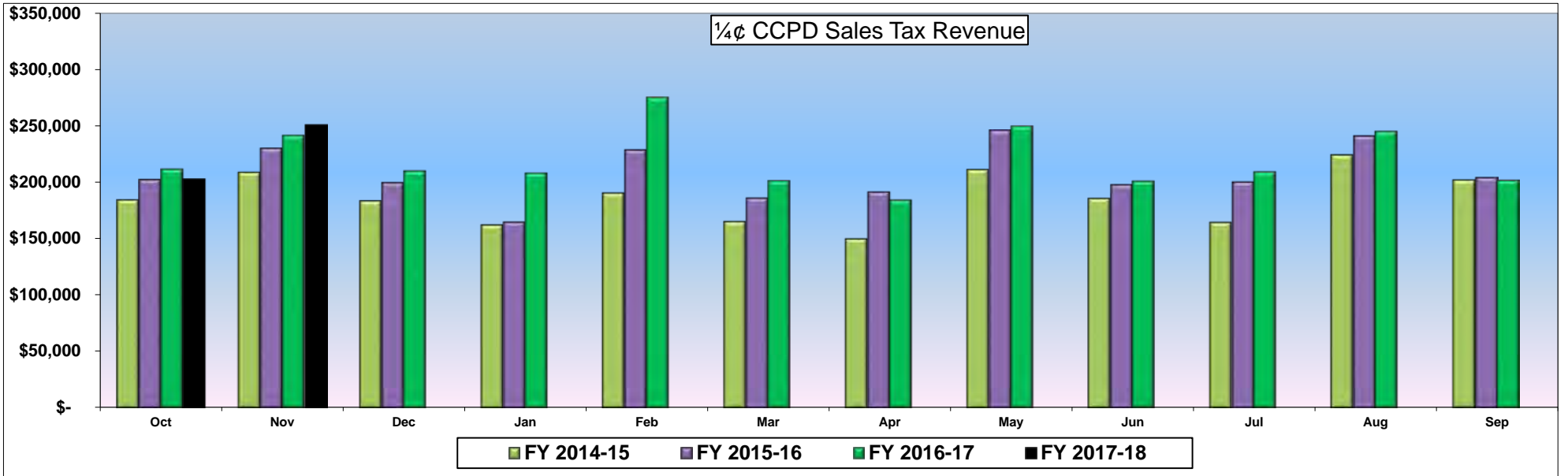
	FY 2014-15		% of	FY 2015-16		% of	FY 2016-17		% of	FY 2017-18		Monthly	% of	Mo % of	FY 2017-18	Projected
	Monthly	YTD	Total	Monthly	YTD	Total	Monthly	YTD	Total	Monthly	YTD	Inc/(Dec) from PY	Projected	Change from PY	Projected	Over/(Under) Budget
Oct	\$ 184,638	\$ 184,638	8%	\$ 202,495	\$ 202,495	8%	\$ 212,291	\$ 212,291	8%	\$ 202,952	\$ 202,952	\$ (9,339)	8.07%	(4.40%)	\$ 2,513,775	\$ (221,684)
Nov	\$ 209,096	\$ 393,734	18%	\$ 230,203	\$ 432,698	17%	\$ 242,012	\$ 454,303	17%	\$ 250,833	\$ 453,784	\$ 8,821	17.26%	3.64%	\$ 2,628,406	\$ (107,053)
Dec	\$ 183,778	\$ 577,512	26%	\$ 199,740	\$ 632,438	25%	\$ 210,563	\$ 664,866	25%							
Jan	\$ 162,402	\$ 739,914	33%	\$ 164,728	\$ 797,166	32%	\$ 208,659	\$ 873,525	33%							
Feb	\$ 190,704	\$ 930,618	42%	\$ 228,749	\$ 1,025,915	41%	\$ 275,639	\$ 1,149,163	43%							
Mar	\$ 165,377	\$ 1,095,996	49%	\$ 186,088	\$ 1,212,003	49%	\$ 201,945	\$ 1,351,108	51%							
Apr	\$ 150,035	\$ 1,246,030	56%	\$ 191,429	\$ 1,403,432	56%	\$ 184,814	\$ 1,535,922	58%							
May	\$ 211,579	\$ 1,457,609	65%	\$ 246,123	\$ 1,649,555	66%	\$ 250,299	\$ 1,786,221	68%							
Jun	\$ 185,984	\$ 1,643,593	74%	\$ 197,879	\$ 1,847,434	74%	\$ 201,530	\$ 1,987,751	75%							
Jul	\$ 164,678	\$ 1,808,271	81%	\$ 200,280	\$ 2,047,714	82%	\$ 209,772	\$ 2,197,524	83%							
Aug	\$ 224,480	\$ 2,032,752	91%	\$ 241,151	\$ 2,288,865	92%	\$ 245,616	\$ 2,443,140	92%							
Sep	\$ 202,297	\$ 2,235,049	100%	\$ 204,195	\$ 2,493,059	100%	\$ 202,282	\$ 2,645,422	100%							
										YTD	\$ 453,784	\$ (518)		(0.11%)		

AVG: \$ 186,254  
HI: \$ 224,480  
LO: \$ 150,035

AVG: \$ 207,755  
HI: \$ 246,123  
LO: \$ 164,728

AVG: \$ 220,452  
HI: \$ 275,639  
LO: \$ 184,814

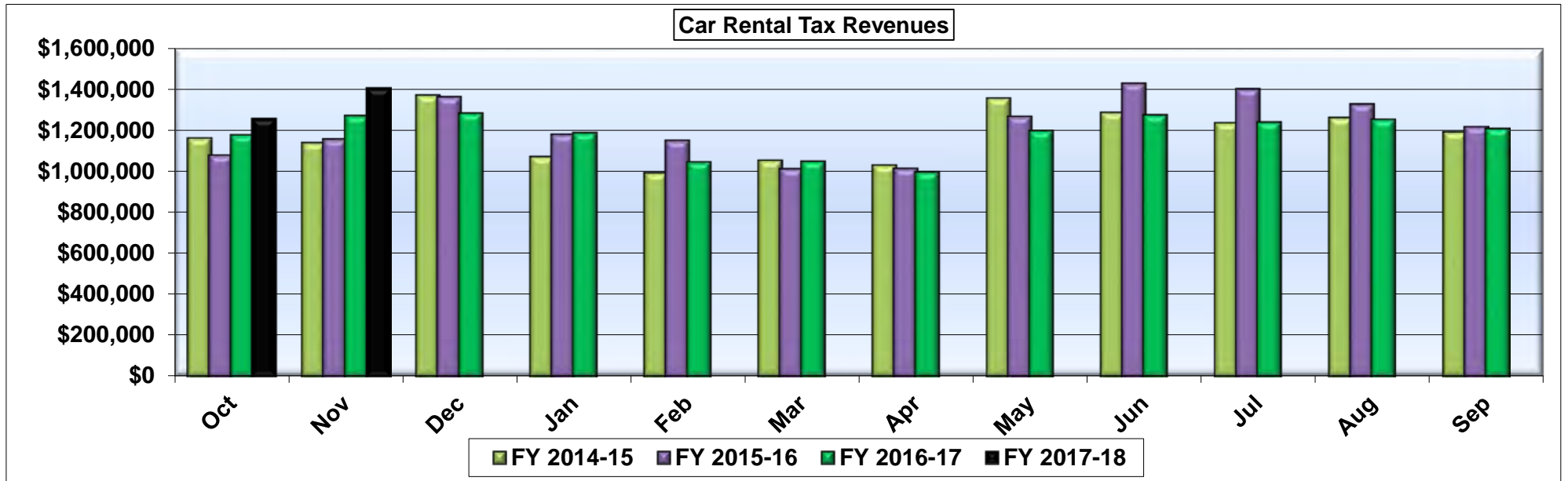
AVG: \$ 226,892  
HI: \$ 250,833  
LO: \$ 202,952



# City of Euless Car Rental Tax Revenues

	FY 2014-15		FY 2015-16		FY 2016-17		FY 2017-18		Monthly Increase/ (Decrease) from PY	Monthly % of Change from PY	FY 2017-18 Projected	Projected Over/(Under) Budget
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD				\$
Oct	\$ 1,162,686	\$ 1,162,686	\$ 1,081,207	\$ 1,081,207	\$ 1,177,860	\$ 1,177,860	\$ 1,256,876	\$ 1,256,876	\$ 79,015	7%	\$ 15,140,637	\$ 1,550,285
Nov	\$ 1,140,859	\$ 2,303,545	\$ 1,159,740	\$ 2,240,947	\$ 1,271,390	\$ 2,449,251	\$ 1,405,339	\$ 2,662,214	\$ 133,948	11%	\$ 15,422,523	\$ 1,832,171
Dec	\$ 1,372,846	\$ 3,676,392	\$ 1,366,113	\$ 3,607,060	\$ 1,283,750	\$ 3,733,001						
Jan	\$ 1,073,442	\$ 4,749,834	\$ 1,182,459	\$ 4,789,519	\$ 1,188,025	\$ 4,921,026						
Feb	\$ 994,501	\$ 5,744,335	\$ 1,153,772	\$ 5,943,291	\$ 1,046,056	\$ 5,967,082						
Mar	\$ 1,055,870	\$ 6,800,205	\$ 1,015,086	\$ 6,958,377	\$ 1,049,523	\$ 7,016,605						
Apr	\$ 1,031,923	\$ 7,832,128	\$ 1,016,834	\$ 7,975,211	\$ 997,756	\$ 8,014,361						
May	\$ 1,358,483	\$ 9,190,611	\$ 1,270,742	\$ 9,245,953	\$ 1,198,362	\$ 9,212,724						
Jun	\$ 1,288,557	\$ 10,479,167	\$ 1,432,298	\$ 10,678,250	\$ 1,274,820	\$ 10,487,544						
Jul	\$ 1,237,933	\$ 11,717,100	\$ 1,404,649	\$ 12,082,899	\$ 1,239,250	\$ 11,726,794						
Aug	\$ 1,263,602	\$ 12,980,702	\$ 1,331,051	\$ 13,413,950	\$ 1,253,442	\$ 12,980,235						
Sep	\$ 1,194,448	\$ 14,175,150	\$ 1,219,855	\$ 14,633,805	\$ 1,208,565	\$ 14,188,800						
							YTD	\$ 2,662,214	\$ 212,964	9%		

<b>AVG:</b> \$ 1,181,263	<b>AVG:</b> \$ 1,219,484	<b>AVG:</b> \$ 1,182,400	<b>AVG:</b> \$ 1,331,107
<b>HI:</b> \$ 1,372,846	<b>HI:</b> \$ 1,432,298	<b>HI:</b> \$ 1,283,750	<b>HI:</b> \$ 1,405,339
<b>LO:</b> \$ 994,501	<b>LO:</b> \$ 1,015,086	<b>LO:</b> \$ 997,756	<b>LO:</b> \$ 1,256,876



This 5% tax is imposed only on the short-term rental of self-propelled motor vehicles including passenger cars, vans, sports utility vehicles, and light trucks. The tax is not imposed on trailers or trucks having a manufacturer's rating of more than one-half ton. The tax was effective February 1, 2000. Of the amount collected from DFW airport locations, two-thirds is due to Dallas and Ft. Worth.



# Property Tax Revenues

## YTD Collection Review

As of September 30, 2017

Revenue Type	FY 2016-17	FY 2015-16	CY Increase/ (Decrease) from PY	% of Change from PY
Current Year	\$ 16,191,555	\$ 14,481,033	\$ 1,710,522	11.8%
Prior Year	\$ 63,178	\$ 305	\$ 62,873	20614.1%
Penalty & Int.	\$ 87,407	\$ 83,503	\$ 3,904	4.7%
<b>Total</b>	<b>\$ 16,342,140</b>	<b>\$ 14,564,841</b>	<b>\$ 1,777,299</b>	<b>12.2%</b>

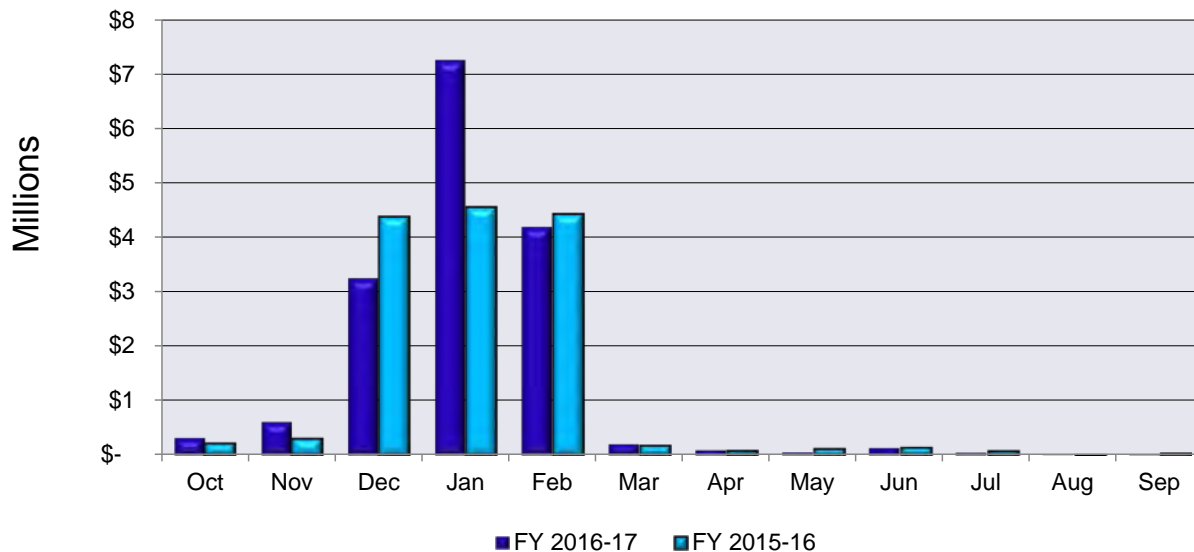
Note: Collections include General & Debt Service, and City portion of TIRZ property tax.

### Property Tax Monthly Revenues Current Year Collections

Month	FY 2016-17	FY 2015-16	CY Increase/ (Decrease) from PY	% of Change from PY
October	\$ 320,366	\$ 216,315	\$ 104,051	48.1%
November	\$ 617,890	\$ 309,768	\$ 308,122	99.5%
December	\$ 3,264,582	\$ 4,382,978	\$ (1,118,396)	(25.5%)
January	\$ 7,266,031	\$ 4,557,747	\$ 2,708,284	59.4%
February	\$ 4,208,426	\$ 4,429,056	\$ (220,630)	(5.0%)
March	\$ 205,035	\$ 176,918	\$ 28,117	15.9%
April	\$ 96,329	\$ 80,935	\$ 15,394	19.0%
May	\$ 54,530	\$ 117,960	\$ (63,430)	(53.8%)
June	\$ 132,370	\$ 138,627	\$ (6,257)	(4.5%)
July	\$ 45,601	\$ 76,943	\$ (31,342)	(40.7%)
August	\$ (6,183)	\$ (40,000)	\$ 33,817	84.5%
September	\$ (13,422)	\$ 33,786	\$ (47,208)	(139.7%)
<b>FYTD Total</b>	<b>\$ 16,191,555</b>	<b>\$ 14,481,033</b>	<b>\$ 1,710,522</b>	<b>11.8%</b>

Note: Collections do not include Penalties or Interest.

### Property Tax Revenues by Month Current Year Collections



## Gross Receipts Revenues

As of September 30, 2017

	CY Annual Budget	CYTD Actual	% of Budget Collected	PY Annual Budget	PYTD Actual	% of Change CY to PY
Electric	\$ 1,675,882	\$ 1,633,066	97.4%	\$ 1,675,882	\$ 1,632,805	0.0%
Gas	\$ 385,000	\$ 384,230	99.8%	\$ 435,000	\$ 325,998	17.9%
Telephone	\$ 300,000	\$ 282,335	94.1%	\$ 317,950	\$ 303,814	-7.1%
Sanitation	\$ 233,000	\$ 232,445	99.8%	\$ 211,802	\$ 221,904	4.8%
Recycling	\$ 18,690	\$ 19,585	104.8%	\$ 17,549	\$ 18,399	6.4%
Cable	\$ 778,000	\$ 623,174	80.1%	\$ 665,000	\$ 731,681	-14.8%
Water/WW Utility	\$ 1,174,635	\$ 1,155,834	98.4%	\$ 1,117,322	\$ 1,086,397	6.4%
<b>Total Gross Receipt Taxes</b>	<b>\$ 4,565,207</b>	<b>\$ 4,330,669</b>	<b>94.9%</b>	<b>\$ 4,440,505</b>	<b>\$ 4,320,998</b>	<b>0.2%</b>

Gross receipts taxes are collected from public utilities for the privilege of providing services within the City's limits. Fees are levied by local governments and passed through to consumers of the utilities in the form of service prices.

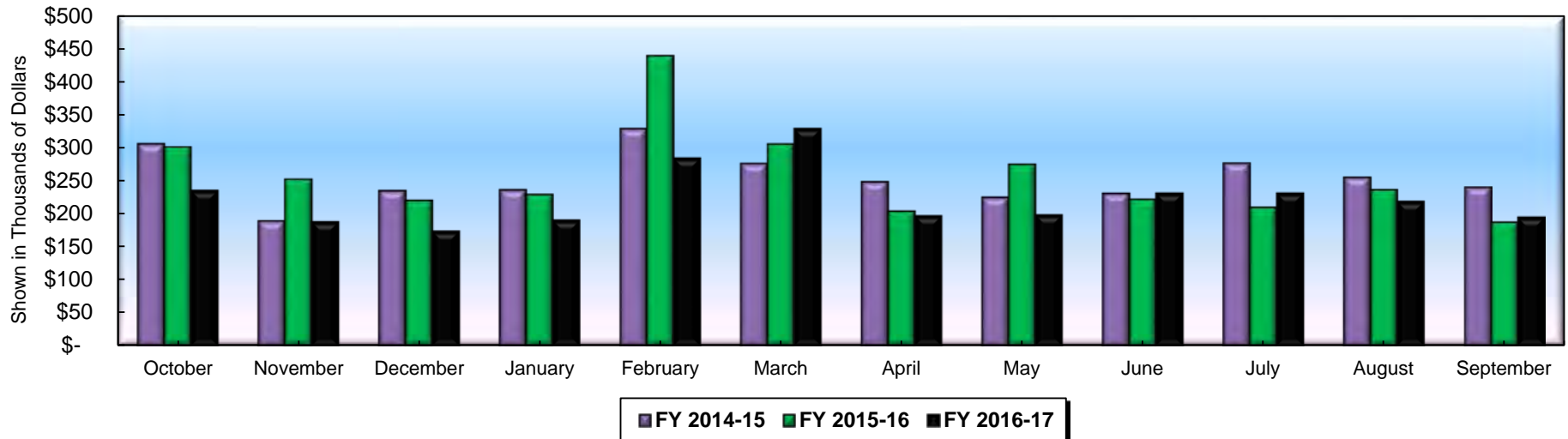
Gross receipts taxes are 0.2% more than prior year.

- \* Oncor makes quarterly payments for Electric fees, which are based on kilowatt hours provided to customers within the City of Eules. This source represents 4.21% of the General Fund budgeted revenues.
- \* Gas payments are equal to 5% of the gross receipts on a quarterly basis. These receipts represent 0.97% of the General Fund budgeted revenues.
- \* Telephone companies make payments based on a fee per number of access lines. This source represents 0.75% of General Fund budgeted revenues.
- \* Republic Services makes monthly payments which are equal to 5% of sanitation gross receipts. These receipts represent 0.59% of the General Fund budgeted revenues.
- \* Recycling billing fees are levied by the City. Currently, the contract with Community Waste Disposal allows for 5% of gross receipts to be paid on a monthly basis. This source represents 0.05% of the General Fund budgeted revenues.
- \* Revenue from the cable company is 5% of gross receipts on a quarterly basis. This source represents 1.96% of the General Fund budgeted revenues.
- \* The Water and Wastewater Fund pays a 5% gross receipt fee of total Water and Wastewater Fund revenues to the General Fund. This source represents a steady income from month to month and is 2.95% of the General Fund budgeted revenues.

# City of Euless Municipal Court Revenues

Month	FY 2014-15				FY 2015-16				FY 2016-17				
	MONTHLY	CUMULATIVE	% of Total	MONTHLY % CHANGE PY	MONTHLY	CUMULATIVE	% of Total	MONTHLY % CHANGE PY	MONTHLY	CUMULATIVE	MONTHLY % CHANGE PY	FYE PROJECTED	PROJECTED VARIANCE
													\$ 3,228,013
October	\$ 306,080	\$ 306,080	10%	-11.2%	\$ 301,936	\$ 301,936	10%	-1.4%	\$ 235,353	\$ 235,353	-22.1%	\$ 2,376,641	\$ (851,372)
November	\$ 189,519	\$ 495,599	16%	-22.9%	\$ 253,083	\$ 555,019	18%	33.5%	\$ 187,950	\$ 423,303	-25.7%	\$ 2,474,851	\$ (753,162)
December	\$ 235,050	\$ 730,649	24%	-5.6%	\$ 220,981	\$ 776,000	25%	-6.0%	\$ 173,786	\$ 597,089	-21.4%	\$ 2,433,843	\$ (794,170)
January	\$ 236,711	\$ 967,360	32%	-18.4%	\$ 229,954	\$ 1,005,954	33%	-2.9%	\$ 190,510	\$ 787,599	-17.2%	\$ 2,451,004	\$ (777,009)
February	\$ 329,054	\$ 1,296,414	43%	-18.6%	\$ 439,965	\$ 1,445,919	47%	33.7%	\$ 284,182	\$ 1,071,781	-35.4%	\$ 2,400,614	\$ (827,399)
March	\$ 276,223	\$ 1,572,637	52%	-21.8%	\$ 306,337	\$ 1,752,256	57%	10.9%	\$ 328,807	\$ 1,400,588	7.3%	\$ 2,587,425	\$ (640,588)
April	\$ 248,716	\$ 1,821,353	60%	-13.6%	\$ 204,484	\$ 1,956,740	63%	-17.8%	\$ 197,221	\$ 1,597,809	-3.6%	\$ 2,597,374	\$ (630,639)
May	\$ 224,984	\$ 2,046,337	67%	-22.8%	\$ 275,689	\$ 2,232,430	72%	22.5%	\$ 198,641	\$ 1,796,450	-27.9%	\$ 2,578,702	\$ (649,311)
June	\$ 230,814	\$ 2,277,151	75%	-3.9%	\$ 222,793	\$ 2,455,223	79%	-3.5%	\$ 231,245	\$ 2,027,695	3.8%	\$ 2,631,547	\$ (596,466)
July	\$ 276,913	\$ 2,554,064	84%	-7.1%	\$ 210,509	\$ 2,665,732	86%	-24.0%	\$ 231,320	\$ 2,259,015	9.9%	\$ 2,657,701	\$ (570,312)
August	\$ 255,135	\$ 2,809,199	92%	12.4%	\$ 237,041	\$ 2,902,772	94%	-7.1%	\$ 218,851	\$ 2,477,866	-7.7%	\$ 2,663,899	\$ (564,114)
September	\$ 240,495	\$ 3,049,694	100%	-0.1%	\$ 187,949	\$ 3,090,721	100%	-21.8%	\$ 194,878	\$ 2,672,745	3.7%	\$ 2,672,745	\$ (555,268)
Total	\$ 3,049,694				\$ 3,090,721				\$ 2,672,745		-13.52%		

**Municipal Court  
Monthly Revenues**

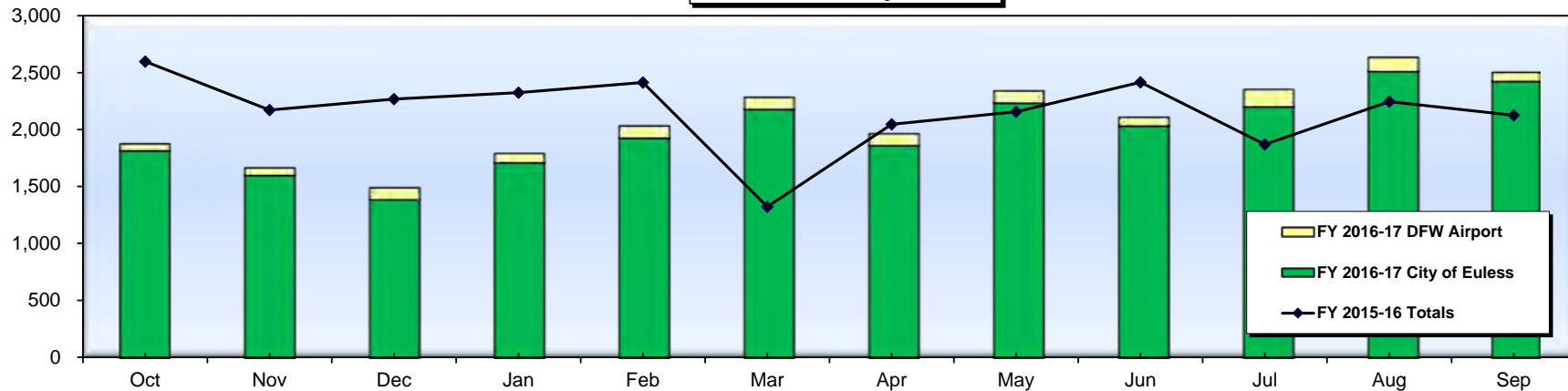


Juvenile Case Fund Revenues are included.

## City of Euless Case Volume Analysis

Month	FY 2014-15				FY 2015-16				FY 2016-17					
	City	DFW	Monthly Total	Cumulative Total	City	DFW	Monthly Total	Cumulative Total	City	DFW	Monthly Total	Cumulative Total	MO % Change from PY	YTD % Change from PY
Oct	2,242	272	2,514	2,514	2,475	123	2,598	2,598	1,817	61	1,878	1,878	-27.71%	-27.71%
Nov	1,837	116	1,953	4,467	2,103	69	2,172	4,770	1,601	67	1,668	3,546	-23.20%	-25.66%
Dec	1,760	216	1,976	6,443	2,189	79	2,268	7,038	1,388	105	1,493	5,039	-34.17%	-28.40%
Jan	2,089	156	2,245	8,688	2,266	59	2,325	9,363	1,711	83	1,794	6,833	-22.84%	-27.02%
Feb	1,599	116	1,715	10,403	2,321	92	2,413	11,776	1,928	106	2,034	8,867	-15.71%	-24.70%
Mar	2,063	86	2,149	12,552	1,226	96	1,322	13,098	2,178	107	2,285	11,152	72.84%	-14.86%
Apr	2,052	101	2,153	14,705	1,933	113	2,046	15,144	1,862	105	1,967	13,119	-3.86%	-13.37%
May	2,331	66	2,397	17,102	2,038	118	2,156	17,300	2,233	107	2,340	15,459	8.53%	-10.64%
Jun	2,637	98	2,735	19,837	2,310	105	2,415	19,715	2,032	78	2,110	17,569	-12.63%	-10.89%
Jul	2,704	116	2,820	22,657	1,801	69	1,870	21,585	2,201	153	2,354	19,923	25.88%	-7.70%
Aug	3,214	79	3,293	25,950	2,187	59	2,246	23,831	2,510	125	2,635	22,558	17.32%	-5.34%
Sep	2,863	72	2,935	28,885	2,043	83	2,126	25,957	2,422	81	2,503	25,061	17.73%	-3.45%
<b>YTD Total</b>	<b>27,391</b>	<b>1,494</b>	<b>28,885</b>		<b>24,892</b>	<b>1,065</b>	<b>25,957</b>		<b>23,883</b>	<b>1,178</b>	<b>25,061</b>			
<b>% of Total</b>	<b>94.8%</b>	<b>5.2%</b>	<b>100.0%</b>		<b>95.9%</b>	<b>4.1%</b>	<b>100.0%</b>		<b>95.3%</b>	<b>4.7%</b>	<b>100.0%</b>			

### Municipal Court Cases Filed by Month



Comparison of FY 2015-16 to FY 2016-17

# City of Euless Ambulance Revenues

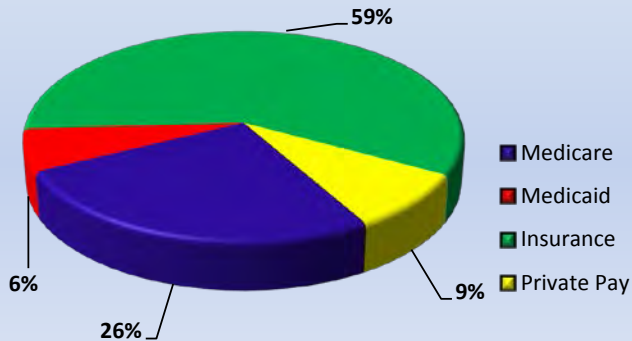
## FY 2015-16

Month	Medicare	Medicaid	Insurance	Private Pay	Total
October	\$ 25,024	\$ 5,119	\$ 35,174	\$ 9,751	\$ 75,068
November	\$ 17,739	\$ 2,905	\$ 52,666	\$ 2,265	\$ 75,576
December	\$ 16,662	\$ 4,389	\$ 44,813	\$ 2,682	\$ 68,546
January	\$ 19,452	\$ 4,599	\$ 31,069	\$ 6,039	\$ 61,160
February	\$ 14,581	\$ 3,360	\$ 48,909	\$ 10,940	\$ 77,789
March	\$ 25,902	\$ 8,977	\$ 95,340	\$ 3,830	\$ 134,049
April	\$ 21,934	\$ 8,121	\$ 12,567	\$ 4,801	\$ 47,422
May	\$ 44,798	\$ 9,826	\$ 53,364	\$ 10,637	\$ 118,624
June	\$ 24,276	\$ 4,860	\$ 70,469	\$ 9,176	\$ 108,780
July	\$ 24,366	\$ 2,153	\$ 69,650	\$ 11,655	\$ 107,824
August	\$ 21,227	\$ 7,265	\$ 49,999	\$ 15,705	\$ 94,196
September	\$ 17,373	\$ 5,989	\$ 54,232	\$ 4,706	\$ 82,300
<b>Totals</b>	<b>\$ 273,333</b>	<b>\$ 67,562</b>	<b>\$ 618,253</b>	<b>\$ 92,188</b>	<b>\$ 1,051,334</b>

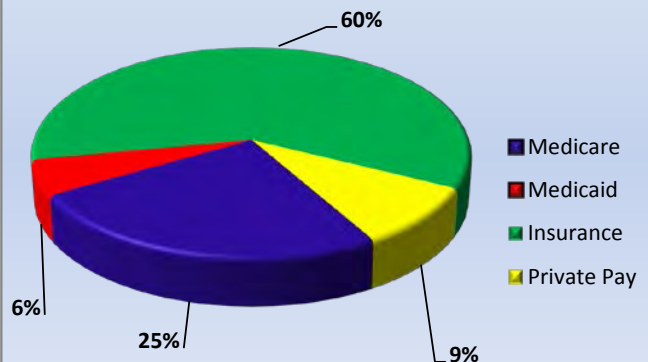
## FY 2016-17

Month	Medicare	Medicaid	Insurance	Private Pay	Total
October	\$ 21,916	\$ 6,045	\$ 62,246	\$ 17,881	\$ 108,088
November	\$ 21,929	\$ 6,519	\$ 43,115	\$ 8,558	\$ 80,121
December	\$ 23,485	\$ 5,001	\$ 79,171	\$ 15,611	\$ 123,269
January	\$ 20,284	\$ 3,807	\$ 56,884	\$ 5,664	\$ 86,638
February	\$ 18,180	\$ 3,814	\$ 51,702	\$ 8,138	\$ 81,834
March	\$ 18,220	\$ 5,141	\$ 48,822	\$ 5,690	\$ 77,873
April	\$ 6,367	\$ 4,824	\$ 42,363	\$ 14,454	\$ 68,008
May	\$ 24,291	\$ 1,266	\$ 34,873	\$ 4,264	\$ 64,694
June	\$ 19,611	\$ 2,790	\$ 54,698	\$ 4,537	\$ 81,637
July	\$ 22,623	\$ 5,125	\$ 56,746	\$ 4,731	\$ 89,225
August	\$ 29,816	\$ 4,022	\$ 46,399	\$ 1,169	\$ 81,406
September	\$ 30,621	\$ 7,171	\$ 44,284	\$ 5,272	\$ 87,349
<b>Totals</b>	<b>\$ 257,344</b>	<b>\$ 55,526</b>	<b>\$ 621,302</b>	<b>\$ 95,970</b>	<b>\$ 1,030,142</b>

**FY 2015-16  
Year-to-Date**



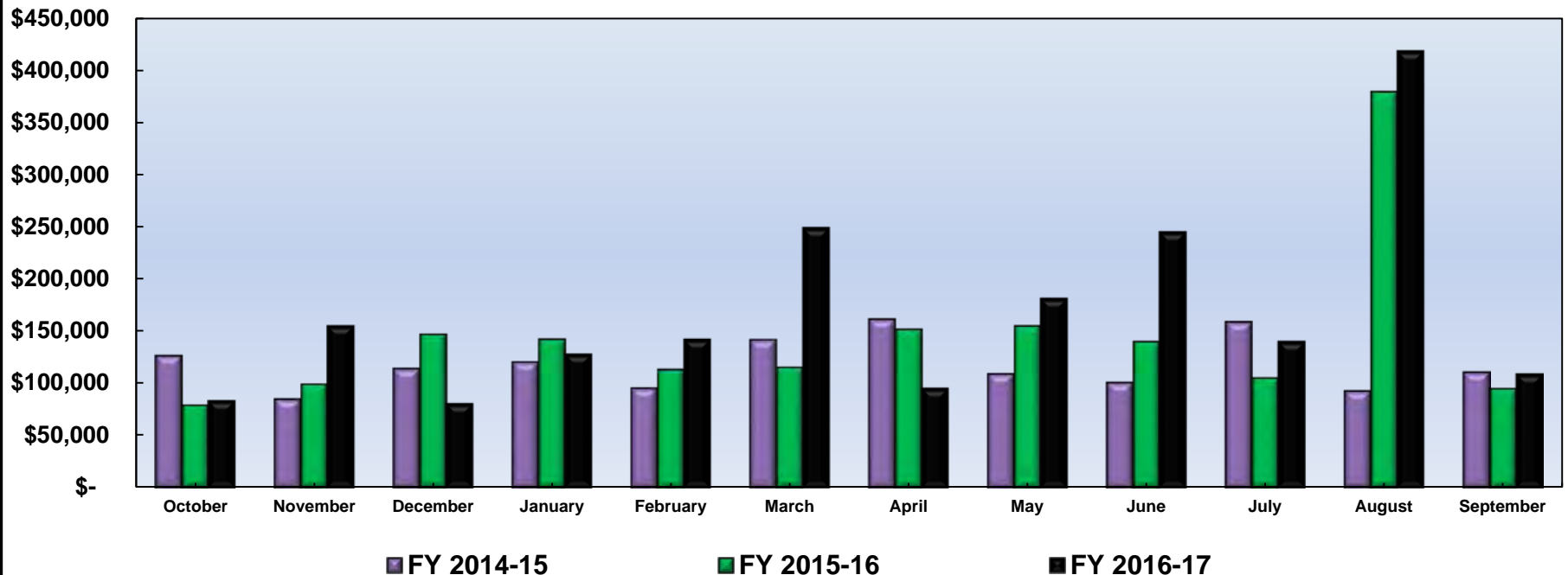
**FY 2016-17  
Year-to-Date**



# City of Euless Development Revenues

FY 2014-15			FY 2015-16			FY 2016-17					
Month	MONTHLY	YTD	% of Total	MONTHLY	YTD	% of Total	MONTHLY	YTD	MONTHLY % CHANGE PY	FYE PROJECTED	PROJECTED VARIANCE
\$982,335											
October	\$ 126,140	\$ 126,140	9%	\$ 79,178	\$ 79,178	5%	\$ 83,341	\$ 83,341	5.26%	\$ 1,232,443	\$ 250,108
November	\$ 84,761	\$ 210,901	15%	\$ 99,392	\$ 178,570	10%	\$ 155,152	\$ 238,493	56.10%	\$ 1,885,986	\$ 903,651
December	\$ 113,770	\$ 324,671	23%	\$ 147,018	\$ 325,588	19%	\$ 80,451	\$ 318,944	(45.28%)	\$ 1,523,353	\$ 541,018
January	\$ 120,017	\$ 444,688	31%	\$ 142,460	\$ 468,048	27%	\$ 128,130	\$ 447,074	(10.06%)	\$ 1,524,941	\$ 542,606
February	\$ 95,209	\$ 539,897	38%	\$ 113,445	\$ 581,493	34%	\$ 142,300	\$ 589,374	25.44%	\$ 1,638,144	\$ 655,809
March	\$ 141,177	\$ 681,074	48%	\$ 115,570	\$ 697,063	40%	\$ 249,125	\$ 838,499	115.56%	\$ 1,891,574	\$ 909,239
April	\$ 160,783	\$ 841,857	60%	\$ 151,979	\$ 849,042	49%	\$ 95,273	\$ 933,772	(37.31%)	\$ 1,715,609	\$ 733,274
May	\$ 108,842	\$ 950,699	67%	\$ 155,241	\$ 1,004,283	58%	\$ 181,376	\$ 1,115,148	16.83%	\$ 1,776,182	\$ 793,847
June	\$ 100,479	\$ 1,051,178	74%	\$ 140,106	\$ 1,144,389	66%	\$ 245,346	\$ 1,360,494	75.11%	\$ 1,932,415	\$ 950,080
July	\$ 158,126	\$ 1,209,304	86%	\$ 105,329	\$ 1,249,718	72%	\$ 140,096	\$ 1,500,590	33.01%	\$ 1,898,113	\$ 915,778
August	\$ 92,459	\$ 1,301,763	92%	\$ 379,602	\$ 1,629,320	94%	\$ 418,656	\$ 1,919,246	10.29%	\$ 2,056,230	\$ 1,073,895
September	\$ 110,364	\$ 1,412,127	100%	\$ 94,981	\$ 1,724,301	100%	\$ 108,890	\$ 2,028,136	14.64%	\$ 2,028,136	\$ 1,045,801
<b>Total</b>	<b>\$ 1,412,127</b>			<b>\$ 1,724,301</b>			<b>\$ 2,028,136</b>		<b>17.62%</b>		

### Development Revenues by Month



## Health Insurance Financial Report

Report Month	City Contribution	Employee Contribution	Total Contribution	Transfer/Misc.	Total Revenues	Paid Claims	Insurance Services	Reinsurance Fee	RX Cost	Operating Expense	Total Expenses	Monthly Cash Flow	Ending Fund Balance
<b>BEGINNING BALANCE FISCAL YEAR 2015-16</b>													<b>\$3,322,129</b>
Oct-15	\$326,778	\$140,372	\$467,150	\$36,852	\$504,002	\$30,872	\$19,129	\$42,725	\$32,043	\$1,788	\$126,557	\$377,445	\$3,699,574
Nov-15	\$331,412	\$138,174	\$469,586	\$49,427	\$519,013	\$384,227	\$26,089	\$43,458	\$65,001	\$2,606	\$521,381	(\$2,368)	\$3,697,206
Dec-15	\$334,388	\$138,852	\$473,240	\$46,406	\$519,646	\$346,631	\$25,509	\$44,475	\$66,329	\$157,802	\$640,746	(\$121,100)	\$3,576,106
Jan-16	\$334,636	\$138,929	\$473,565	\$40,794	\$514,359	\$278,810	\$25,114	\$43,862	\$61,863	\$19,278	\$428,927	\$85,432	\$3,661,538
Feb-16	\$333,670	\$138,074	\$471,744	\$47,984	\$519,728	\$256,609	\$19,751	\$43,875	\$66,800	\$53,152	\$440,187	\$79,541	\$3,741,079
Mar-16	\$329,425	\$137,310	\$466,735	\$42,229	\$508,964	\$515,577	\$30,808	\$43,038	\$62,773	\$137,256	\$789,452	(\$280,488)	\$3,460,591
Apr-16	\$330,754	\$138,057	\$468,811	\$40,431	\$509,242	\$440,088	\$27,559	\$43,358	\$65,490	\$13,488	\$589,983	(\$80,741)	\$3,379,850
May-16	\$329,316	\$136,846	\$466,162	\$58,311	\$524,473	\$549,839	\$25,280	\$43,301	\$62,146	(\$8,815)	\$671,751	(\$147,278)	\$3,232,572
Jun-16	\$328,288	\$136,113	\$464,401	\$44,692	\$509,093	\$544,601	\$29,944	\$43,025	\$59,524	\$140,149	\$817,243	(\$308,150)	\$2,924,422
Jul-16	\$328,996	\$136,264	\$465,260	\$40,338	\$505,598	\$353,294	\$35,453	\$42,955	\$51,625	\$11,916	\$495,243	\$10,355	\$2,934,777
Aug-16	\$328,150	\$132,846	\$460,996	\$48,872	\$509,868	\$195,114	\$30,853	\$43,121	\$61,579	\$16,850	\$347,517	\$162,351	\$3,097,128
Sep-16	\$325,622	\$135,019	\$460,641	\$395,225	\$855,866	\$866,869	\$45,152	\$42,858	\$81,143	\$149,921	\$1,185,943	(\$330,077)	\$2,767,051
<b>Totals</b>	<b>\$3,961,435</b>	<b>\$1,646,856</b>	<b>\$5,608,291</b>	<b>\$891,561</b>	<b>\$6,499,852</b>	<b>\$4,762,531</b>	<b>\$340,641</b>	<b>\$520,051</b>	<b>\$736,316</b>	<b>\$695,391</b>	<b>\$7,054,930</b>	<b>(\$555,078)</b>	
<b>BEGINNING BALANCE FISCAL YEAR 2016-17</b>													<b>\$2,767,051</b>
Oct-16	\$370,130	\$168,426	\$538,556	\$44,020	\$582,576	(\$67,837)	\$18,793	\$46,841	\$34,775	\$10,794	\$43,366	\$539,210	\$3,306,261
Nov-16	\$369,844	\$150,697	\$520,541	\$59,413	\$579,954	\$276,648	\$29,961	\$47,391	\$59,838	\$19,715	\$433,553	\$146,401	\$3,452,662
Dec-16	\$368,616	\$148,894	\$517,510	\$50,601	\$568,111	\$304,030	\$18,718	\$46,596	\$63,327	\$14,964	\$447,635	\$120,476	\$3,573,138
Jan-17	\$364,522	\$149,215	\$513,737	\$41,917	\$555,654	\$745,622	\$30,422	\$46,138	\$54,056	\$160,695	\$1,036,933	(\$481,279)	\$3,091,859
Feb-17	\$365,881	\$148,882	\$514,763	\$45,788	\$560,551	\$309,245	\$29,341	\$45,604	\$59,741	\$15,997	\$459,928	\$100,623	\$3,192,482
Mar-17	\$371,894	\$151,375	\$523,269	\$46,218	\$569,487	\$581,712	\$25,323	\$46,962	\$49,932	\$19,167	\$723,096	(\$153,609)	\$3,038,873
Apr-17	\$371,014	\$152,238	\$523,252	\$41,644	\$564,896	\$406,605	\$25,545	\$47,619	\$41,869	\$142,772	\$664,410	(\$99,514)	\$2,939,359
May-17	\$366,538	\$150,299	\$516,837	\$74,506	\$591,343	\$442,710	\$24,489	\$46,702	\$51,538	\$19,620	\$585,059	\$6,283	\$2,945,642
Jun-17	\$369,080	\$151,231	\$520,311	\$41,931	\$562,242	\$26,593	\$23,559	\$46,688	\$76,823	\$16,360	\$190,023	\$372,220	\$3,317,862
Jul-17	\$367,437	\$150,647	\$518,084	\$41,567	\$559,651	\$423,730	\$20,934	\$47,176	\$66,171	\$144,922	\$702,933	(\$143,282)	\$3,174,580
Aug-17	\$369,316	\$150,652	\$519,968	\$64,365	\$584,333	\$880,197	\$20,103	\$47,024	\$62,949	\$15,437	\$1,025,710	(\$441,377)	\$2,733,203
Sep-17	\$368,526	\$147,159	\$515,685	\$88,390	\$604,075	\$723,422	\$28,102	\$46,856	\$87,706	\$75,737	\$961,823	(\$357,748)	\$2,375,455
<b>Totals</b>	<b>\$4,422,798</b>	<b>\$1,819,715</b>	<b>\$6,242,513</b>	<b>\$640,360</b>	<b>\$6,882,873</b>	<b>\$5,052,677</b>	<b>\$295,290</b>	<b>\$561,597</b>	<b>\$708,725</b>	<b>\$656,180</b>	<b>\$7,274,469</b>	<b>(\$391,596)</b>	

## Workers' Compensation/Risk Management Financial Report

Report Month	City Contribution	Other Revenue	Total Revenues	TML Insurance Services	Admin. Expense	WC Claims Paid	Risk Claims Paid	WC/Risk Prevention Exp.	Total Expenses	Monthly Cash Flow	Ending Fund Balance
<b>BEGINNING BALANCE FISCAL YEAR 2015-16</b>											<b>\$1,378,778</b>
Oct-15	\$72,500	(\$175)	\$72,325	\$494,243	\$2,435	\$0	(\$4,562)	\$860	\$492,976	(\$420,651)	\$958,127
Nov-15	\$72,783	\$51	\$72,834	\$1,063	\$9,788	\$0	\$4,250	\$1,683	\$16,784	\$56,050	\$1,014,177
Dec-15	\$72,830	\$83	\$72,913	\$1,066	\$7,139	\$618	(\$12,670)	\$680	(\$3,167)	\$76,080	\$1,090,257
Jan-16	\$72,594	\$903	\$73,497	\$3,817	\$4,851	(\$1,030)	\$197	\$1,077	\$8,912	\$64,585	\$1,154,842
Feb-16	\$72,076	\$1,289	\$73,365	\$7,182	\$4,848	(\$135)	\$1,175	\$4,852	\$17,922	\$55,443	\$1,210,285
Mar-16	\$71,934	\$61,763	\$133,697	\$1,495	\$4,849	\$929	\$2,886	\$2,190	\$12,349	\$121,348	\$1,331,633
Apr-16	\$72,217	\$166	\$72,383	\$1,051	\$4,853	\$3,445	\$52	\$530	\$9,931	\$62,452	\$1,394,085
May-16	\$72,311	\$261	\$72,572	\$6,940	\$7,135	\$1,008	(\$5,008)	\$10,435	\$20,510	\$52,062	\$1,446,147
Jun-16	\$72,312	\$303	\$72,615	\$3,249	\$4,852	\$930	(\$10,339)	\$19,940	\$18,632	\$53,983	\$1,500,130
Jul-16	\$72,311	\$1,565	\$73,876	\$1,048	\$4,855	\$3,068	(\$3,287)	\$5,283	\$10,967	\$62,909	\$1,563,039
Aug-16	\$72,500	\$1,883	\$74,383	\$2,118	\$4,849	\$611	\$20,679	\$3,767	\$32,024	\$42,359	\$1,605,398
Sep-16	\$73,066	\$1,099	\$74,165	\$1,069	\$5,569	(\$325,416)	(\$2,165)	\$7,575	(\$313,368)	\$387,533	\$1,992,931
<b>Totals</b>	<b>\$869,434</b>	<b>\$69,191</b>	<b>\$938,625</b>	<b>\$524,341</b>	<b>\$66,023</b>	<b>(\$315,972)</b>	<b>(\$8,792)</b>	<b>\$58,872</b>	<b>\$324,472</b>	<b>\$614,153</b>	
<b>BEGINNING BALANCE FISCAL YEAR 2016-17</b>											<b>\$1,992,931</b>
Oct-16	\$79,315	(\$158)	\$79,157	\$593,161	\$2,502	\$4,697	(\$2,537)	\$66	\$597,889	(\$518,732)	\$1,474,199
Nov-16	\$79,056	\$399	\$79,455	\$1,304	\$8,552	(\$10,504)	(\$3,302)	\$789	(\$3,161)	\$82,616	\$1,556,815
Dec-16	\$79,108	\$1,818	\$80,926	\$5,144	\$5,002	\$0	\$5,495	\$1,705	\$17,346	\$63,580	\$1,620,395
Jan-17	\$79,418	\$662	\$80,080	\$1,068	\$5,155	\$1,692	\$45	\$1,330	\$9,290	\$70,790	\$1,691,185
Feb-17	\$79,573	\$658	\$80,231	\$7,565	\$5,153	\$3,371	\$10,814	\$3,830	\$30,733	\$49,498	\$1,740,683
Mar-17	\$79,470	\$1,077	\$80,547	\$1,070	\$5,155	\$0	\$2,895	\$1,931	\$11,051	\$69,496	\$1,810,179
Apr-17	\$79,211	\$969	\$80,180	\$1,072	\$5,154	\$0	\$4,343	\$702	\$11,271	\$68,909	\$1,879,088
May-17	\$78,953	\$1,099	\$80,052	\$1,067	\$7,584	\$0	\$396	\$1,736	\$10,783	\$69,269	\$1,948,357
Jun-17	\$79,263	\$2,977	\$82,240	\$1,064	\$5,154	\$0	\$8,900	\$18,705	\$33,823	\$48,417	\$1,996,774
Jul-17	\$79,315	\$1,585	\$80,900	\$1,246	\$5,154	\$0	\$9,609	\$14,616	\$30,625	\$50,275	\$2,047,049
Aug-17	\$79,677	\$1,636	\$81,313	\$34,115	\$5,155	\$892	\$3,384	\$8,366	\$51,912	\$29,401	\$2,076,450
Sep-17	\$79,849	\$2,548	\$82,397	\$5,334	\$9,695	\$822	\$23,672	\$2,946	\$42,469	\$39,928	\$2,116,378
<b>Totals</b>	<b>\$952,208</b>	<b>\$15,270</b>	<b>\$967,478</b>	<b>\$653,210</b>	<b>\$69,415</b>	<b>\$970</b>	<b>\$63,714</b>	<b>\$56,722</b>	<b>\$844,031</b>	<b>\$123,447</b>	



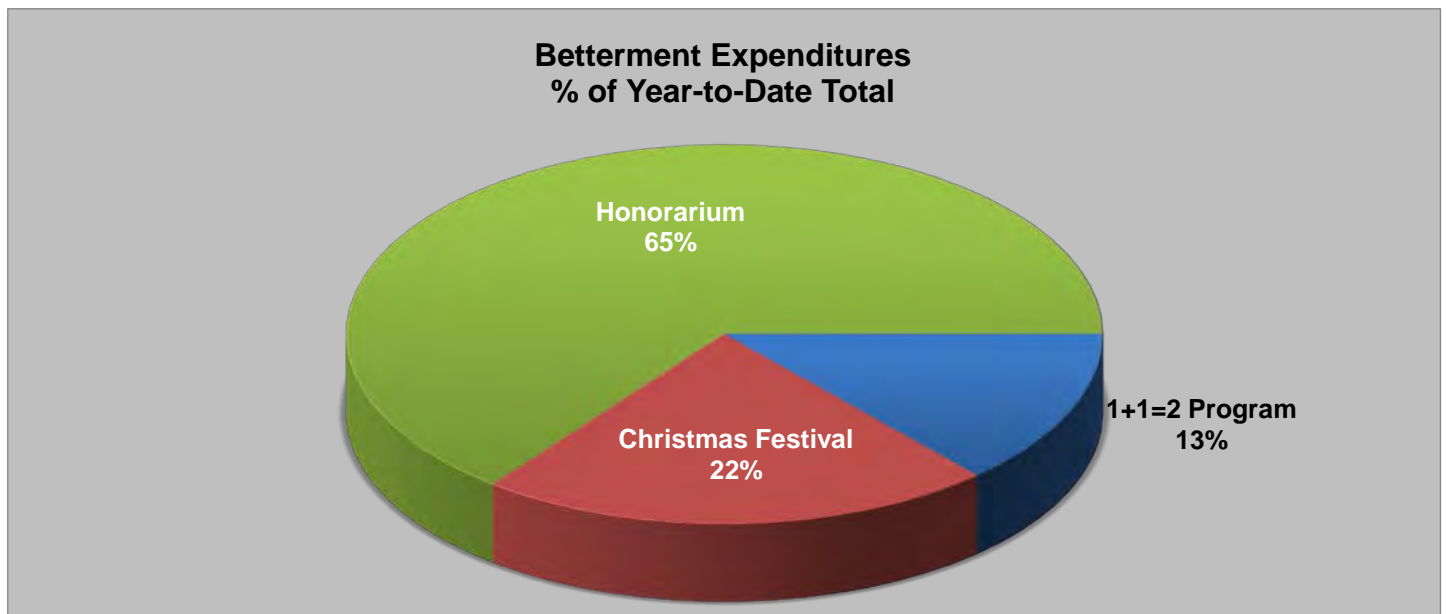
# BETTERMENT FUND

The following information is provided as a recap of FY 2013-14 through FY 2015-16 as well as an update for FY 2016-17.

	Audited FY 2013-14	Audited FY 2014-15	Audited FY 2015-16	Budget FY 2016-17	YTD Actual
<b>Fund Balance, beginning</b>	<b>\$37,577</b>	<b>\$34,737</b>	<b>\$26,516</b>	<b>\$21,841</b>	<b>\$21,841</b>
<b>Plus Receipts:</b>					
Total Citizen Contributions	\$15,069	\$14,923	\$14,955	\$14,500	\$15,452
<b>Less Deductions:</b>					
Total Expenditures	<u>\$17,909</u>	<u>\$23,144</u>	<u>\$19,630</u>	<u>\$29,000</u>	<u>\$23,792</u>
<b>Fund Balance, ending</b>	<b>\$34,737</b>	<b>\$26,516</b>	<b>\$21,841</b>	<b>\$7,341</b>	<b>\$13,501</b>

Expenditure Detail Fiscal Year 2016-17			
	<u>BUDGET</u>		<u>ACTUAL</u>
1+1=2 Program <sup>1</sup>	\$6,000		\$3,182
Christmas Festival	\$6,000		\$5,250
Honorarium <sup>2</sup>	\$17,000		\$15,360
<b>TOTAL</b>		<u>\$29,000</u>	<u>\$23,792</u>

The Betterment Fund is supported by voluntary contributions from Euless Citizens via the water department. The contribution is used to beautify or otherwise improve the City of Euless. According to the Utility Billing receipts approximately 20.8% of all accounts make voluntary contributions.



<sup>1</sup> Supports free tree program at Arbor Daze.

<sup>2</sup> Supports Library programming such as MasterWorks Music and Arts Series.

	<b>September</b>	
	<u>FY 2016</u>	<u>FY 2017</u>
Percent of funds invested	100%	99%
Consolidated Cash, Operating Account	(\$188,025)	\$1,107,261

\$36,129,233 or approximately 48% of the City's invested funds are available immediately. \$39,864,049 or approximately 53% of the City's invested funds are available within 30 days.

One agency security and one CD with a combined par value of \$1,047,000 matured in September; overnight investment redemptions for September totaled \$1,350,000 for Texpool; \$2,615,314 for TexSTAR; and \$41,999 for Bank of Texas Escrow. The Texpool average yield for the month was 1.0151% and the average yield for TexSTAR was 1.0384% for the month.

There was only one CD purchased at a total cost of \$41,000 for the month of September. Purchases in the overnight market totaled \$3,096,564 for the month combined and dividends reinvested for September totaled \$31,647.

**PORTFOLIO SUMMARY BY INSTRUMENT**

	(at cost)			
	<u>08/31/17</u>	<u>%</u>	<u>09/30/17</u>	<u>%</u>
Agencies/CD's	\$ 39,912,911	52%	\$ 38,906,911	52%
Texpool	\$ 17,402,318	23%	\$ 17,508,779	23%
TexSTAR	\$ 18,398,333	24%	\$ 17,454,012	23%
Bank of Texas	\$ 1,207,685	1%	\$ 1,166,442	2%
Total	<u>\$ 76,921,247</u>	<u>100%</u>	<u>\$ 75,036,144</u>	<u>100%</u>

The City's weighted average yield on investments for September 2017 was 1.01% and the 90-day T-Bill yield was 1.04%. The City's average yield went up from the prior month, however, it is 3 points below the 90-day T-Bill yield. The City has chosen to have a relatively short weighted average maturity to keep pace with the currently increasing market. As securities with lower yields mature, if the funds are not needed for cash flow purposes, they can be re-invested at then-current market rates. Total interest earnings for the month of September including interest accruals were \$154,867.

The third quarter was dominated by a multitude of factors: geopolitical tensions flared between the U.S. and North Korea; political concerns in Europe increased as the results of the German elections showed a Merkel win, but her conservative alliance lost ground; the announcement of a potential tax reform plan in Washington; and multiple natural disasters globally. The global economy grew at its fastest pace since the recovery, with over 80% of countries reporting higher year-over-year Gross Domestic Product (GDP) growth. In the U.S., 2nd quarter GDP growth was revised upward and inflation surprised to the upside in September after five consecutive down months, leading market participants to increase expectations of an additional rate hike this year. Over the quarter, the White House and Congress focused their efforts on Healthcare and averting the debt ceiling, which they extended to be re-addressed again in December. The next agenda item is tax reform, which the Republicans would like to pass by year-end.

The Federal Reserve (Fed) kept rates unchanged at 1.00% - 1.25% at its September Federal Open Market Committee (FOMC) meeting. Consistent with market expectations, the Fed also announced that balance sheet normalization would begin on October 1st. The committee will stop reinvesting the proceeds from Treasury and mortgage securities at a maximum run-off rate of \$10 billion per month initially, accelerating at three-month intervals to \$50 billion per month. The committee lowered its outlook on core inflation but prepared the market for one more rate hike this year, and forecast three rates hiked in 2018. The unemployment rate estimates continued to be revised down for the next few years and the median long-run Fed Funds rate was lowered from 3% to 2.75%. We expect the Fed to raise rates in December, supported by both higher growth and higher inflation. We still think synchronous global growth, tepid global inflation and very slow policy normalization are the dominant market themes. Global growth is arguably even stronger than three months ago, and is the strongest since the recovery. Cyclical inflation, which has been stubbornly stuck at low levels, may be poised to move higher. In the U.S., a weaker dollar should be a tailwind to inflation, as should the strong labor market.

This information is an excerpt from an economic report dated September 2017 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

Source:  
 TexSTAR Monthly Newsletter, September 2017