

Administration

City Secretary

Monthly Report

Regular Session of the City Council

August 12th, 2019

06:00PM

EXPENSES DISBURSED BY DEPARTMENT [July 01 to 31-2019](#)

Administration:	\$ 16,888.02; (includes \$11,611.00 to Incode/Tyler)
Police:	\$ 12,203.80
Fire Department:	\$ 98.58
Sanitation:	\$ 29,398.10
Parks:	\$ 7,427.51
Municipal Court:	\$ 1,333.46
Fund 10 Total:	\$ 67,375.47

Water and Sewer Dept: \$ 46,457.96

Total for City: \$ 113,833.45

SALARIES BY DEPARTMENT [July 2019](#)

Administration:	\$ 6,607.33
Police:	\$18,031.16
Police Overtime:	\$ 2,170.03 Police Total: \$20,201.19
Parks:	\$ 13,436.00
Municipal Court:	\$ 4,870.92
Fund 10 Total:	\$45,115.44

Water and Sewer Dept: \$21,398.36

Total for City: \$66,513.80



City of Seagraves

www.seagravestx.us

CITY SECRETARY'S REPORT TO THE COUNCIL

AUGUST 12TH, 2019

The fiscal condition of the City is sound, and all obligations are being met on time.

Account Balances as of 08-01-2019

General Fund:	\$339,085.11	Economic Development:	\$534,710.91
Street Maintenance:	\$27,752.07	Interest and Sinking Fund:	\$148,908.49
Technology Fund:	\$21,429.29	Security Fund:	\$8,929.37
Investment Fund:	\$753,153.55	CD 7440:	\$40,030.96
CD 7990:	\$97,818.69	TWDB Construction:	\$80,121.05
USDA Construction:	\$100.00		

FUND TOTAL: \$2,052,039.49

Public Funds Investment Report. Above is the state of our portfolio as of 08-01-19 The Investment account underperformed again this period. The initial return offered by First United was 2.39% when the decision was made not to move the funds from our local bank, but in June the fund return fell to 1.9%. This was because the account pays at the Treasury Bill Rate which fell to 1.9% in June. In July the Fed voted to lower the rate again, this time, to 1.69%. The Fed stated that this move was to encourage inflation and to sustain economic growth, which had slowed this quarter. Although U.S. economic expansion continues, the actual rate of growth is declining. The general consensus is that interest rates will remain low for the foreseeable future. Meanwhile, TexPool's daily rate also fell from 2.395% to 2.269% as of 08-01-19 The difference in yield is, in dollars paid to the city, FUB paid \$1,245.28 for the month of July. Had our investment been with TexPool it would have yielded \$1,706.83. This is a difference of \$461.55. If the trend stabilizes, as is the common consensus, the city will forgo \$5,538.00 in revenue this coming year. I inform you of this fact because I would like your feedback in weighing the effect of transferring ¾ of a million dollars from FUB. It is our local financial institution and we do have a good relationship with the management and employees there but the difference in potential revenue must be considered.

The Budget. GCAD has determined the effective tax rate for F/Y 19-20 at .850951/100. Last year the adopted rate was .852901/100. If the city adopts the effective rate, as determined by GCAD, revenues from Ad-valorem taxes should be the same as received this year. The actual total revenue received to date is \$129,182.00 The budgeted revenue was \$130,000.00. The Roll-Back rate this for F/Y 19-20 is 985308/100. The Budget should be posted and published by August 13th but, it must be completed by the 29th to inform the tax rate that the city must adopt to meet the anticipated expenses. The Tax Rate must be adopted by September 27th. State statutes require that the budget be finalized prior to adopting a tax rate.

Crackdown on Weeds and Code Enforcement. The letter was mailed, and the feedback received by this office has been generally positive. The citizens seem to appreciate the fact that something is finally being done to clean things up. There are properties that have shown no sign of improvement and the next step will presumably be, actual enforcement.