

**AGENDA REQUEST
DEVELOPMENT AUTHORITY OF PEARLAND
PEARLAND, TEXAS**

AGENDA OF: 9/26/2016	ITEM NO.: Resolution No. RDAP-2016-03
DATE SUBMITTED: 9/19/2016	REPRESENTING: City of Pearland
PREPARED BY: Rick Overgaard	PRESENTOR: Rick Overgaard
SUBJECT: Resolution RDAP 2016-03 – A Resolution of the Development Authority of Pearland, accepting the Financial Report for the Period Ending August 31, 2016.	
EXHIBITS: Resolution, RDAP -2016-03 1 - Balance Sheet 2- Income Statement	
EXPENDITURE REQUIRED: <i>None</i> PROJECT: N/A	

EXECUTIVE SUMMARY

Attached are the financial statements (Balance Sheet and Statement of Revenues and Expenditures) for the Development Authority of Pearland for the eleven month period ending August 31, 2016.

- Cash and Investments total \$13,673,472 with 100% in interest bearing accounts. Funds totaling \$7,425,410 are held with the bond trustee, Regions Bank and are set aside for the 9/1/2016 and 3/3/2017 annual debt payments, leaving \$6.0 million available for developer reimbursement and a debt service reserve.
- Revenues total \$78,957,196, which include contributions of \$12,926,181 from the TIRZ for annual debt service and reimbursement to the developer, \$66,030,000 in bond proceeds from Series 2015, and interest earned of \$1,015 on the interest bearing accounts.
- Fiscal year to date expenditures total \$67,456,767, which include a reimbursement to developer of \$19,575,000, operating costs of \$6,222, the March 1st bond payment of \$807,420, bond issuance costs of \$342,542 from Series 2015 bonds and \$7,150 in fiscal agent fees for debt service. On August 31st, the September 1st bond payment of \$6,329,239 for bond Series 2013, Series 2014 and Series 2015 was initiated to Regions Bank as trustee.
- Fund balance as of August 31, 2015 is \$13,456,963.

RECOMMENDED ACTION

Consideration and approval of Resolution RDAP 2016-03, accepting the Financial Report for the Period Ending August 31, 2016.

RESOLUTION NO. RDAP 2016-03

A RESOLUTION OF THE DEVELOPMENT AUTHORITY OF PEARLAND (DAP), ACCEPTING THE FINANCIAL REPORT FOR THE PERIOD ENDING AUGUST 31, 2016.

BE IT RESOLVED BY DAP BOARD OF DIRECTORS:

Section 1. That the Development Authority of Pearland, TX hereby accepts the Financial Report for the period ending August 31, 2016.

PASSED, APPROVED, AND ADOPTED this _____ day of _____ . A.D 2016.

DAP CHAIRMAN

ATTEST:

DAP SECRETARY



Balance Sheet

Through 08/31/16

Detail Listing

Include Rollup Account/Rollup to Base Account

Account	Account Description	Current YTD Balance	Net Change	Change %
Fund Category	Other			
Fund Type				
Fund	920 - Development Authority			
	ASSETS			
1000	Cash			
1000.030	Cash DAP Wells Fargo	6,031,552.10	6,031,552.10	+++
1000.060	Cash DAP Regions Bank Debt Service	7,425,410.50	7,425,410.50	+++
	1000 - Cash Totals	\$13,456,962.60	\$13,456,962.60	+++
	ASSETS TOTALS	\$13,456,962.60	\$13,456,962.60	+++
	FUND EQUITY			
2950	Fund Balance - Unassigned	1,956,533.73	1,956,533.73	+++
	FUND EQUITY TOTALS Prior to Current Year Changes	\$1,956,533.73	\$1,956,533.73	+++
	Prior Year Fund Equity Adjustment	.00		
	Fund Revenues	(78,957,195.69)		
	Fund Expenses	67,456,766.82		
	FUND EQUITY TOTALS	\$13,456,962.60	\$13,456,962.60	+++
	LIABILITIES AND FUND EQUITY TOTALS	\$13,456,962.60	\$13,456,962.60	+++
Fund	920 - Development Authority Totals	\$0.00	\$0.00	+++
	Fund Type Totals	\$0.00	\$0.00	+++
	Fund Category Other Totals	\$0.00	\$0.00	+++
	Grand Totals	\$0.00	\$0.00	+++



Income Statement

Through 08/31/16
 Consolidated Detail Listing
 Exclude Rollup Account

Account	Account Description	Budget Amount	MTD Actual Amount	YTD Actual Amount	Budget Less YTD Actual	% of Budget
Fund Category Other						
Fund Type						
REVENUE						
<i>Investment Earnings</i>						
3600.010	Interest Earnings Interest	.00	49.02	1,014.63	(1,014.63)	+++
<i>Investment Earnings Totals</i>		<u>\$0.00</u>	<u>\$49.02</u>	<u>\$1,014.63</u>	<u>(\$1,014.63)</u>	<u>+++</u>
<i>Other Financing Sources</i>						
4000.010	Long Term Debt Bond Proceeds	.00	.00	66,030,000.00	(66,030,000.00)	+++
<i>Other Financing Sources Totals</i>		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$66,030,000.00</u>	<u>(\$66,030,000.00)</u>	<u>+++</u>
<i>Transfers In</i>						
3900	Transfers In	.00	12,926,181.06	12,926,181.06	(12,926,181.06)	+++
<i>Transfers In Totals</i>		<u>\$0.00</u>	<u>\$12,926,181.06</u>	<u>\$12,926,181.06</u>	<u>(\$12,926,181.06)</u>	<u>+++</u>
REVENUE TOTALS		<u>\$0.00</u>	<u>\$12,926,230.08</u>	<u>\$78,957,195.69</u>	<u>(\$78,957,195.69)</u>	<u>+++</u>
EXPENSE						
<i>Miscellaneous Services</i>						
5400.070	Professional/Contractual Services Legal Expense	.00	.00	70.00	(70.00)	+++
5400.160	Professional/Contractual Services Miscellaneous	.00	.00	6,152.03	(6,152.03)	+++
5420.170	Other Services Reimb to Developer	.00	.00	19,575,000.00	(19,575,000.00)	+++
<i>Miscellaneous Services Totals</i>		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$19,581,222.03</u>	<u>(\$19,581,222.03)</u>	<u>+++</u>
<i>Principal Payment</i>						
5800.010	Debt Service Principal Principal	.00	.00	505,000.00	(505,000.00)	+++
<i>Principal Payment Totals</i>		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$505,000.00</u>	<u>(\$505,000.00)</u>	<u>+++</u>
<i>Interest Expense</i>						
5850.010	Debt Service Interest Interest	.00	.00	909,555.97	(909,555.97)	+++
<i>Interest Expense Totals</i>		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$909,555.97</u>	<u>(\$909,555.97)</u>	<u>+++</u>
<i>Bond Issuance Cost</i>						
5875.010	Bond Issuance Costs Issuance Costs	.00	.00	342,541.62	(342,541.62)	+++
<i>Bond Issuance Cost Totals</i>		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$342,541.62</u>	<u>(\$342,541.62)</u>	<u>+++</u>



Income Statement

Through 08/31/16
Consolidated Detail Listing
Exclude Rollup Account

Account	Account Description	Budget Amount	MTD Actual Amount	YTD Actual Amount	Budget Less YTD Actual	% of Budget
Fund Category Other						
Fund Type						
EXPENSE						
<i>Other Debt Service</i>						
5890.010	Other Debt Service Arbitrage Fees	.00	.00	5,150.00	(5,150.00)	+++
5890.020	Other Debt Service Fiscal Agent Fees/Arbitrage	.00	.00	1,900.00	(1,900.00)	+++
5890.040	Other Debt Service Payment to Escrow	.00	.00	46,111,397.20	(46,111,397.20)	+++
	<i>Other Debt Service Totals</i>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$46,118,447.20</u>	<u>(\$46,118,447.20)</u>	<u>+++</u>
	EXPENSE TOTALS	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$67,456,766.82</u>	<u>(\$67,456,766.82)</u>	<u>+++</u>
Fund Type Totals						
	REVENUE TOTALS	.00	12,926,230.08	78,957,195.69	(78,957,195.69)	+++
	EXPENSE TOTALS	.00	.00	67,456,766.82	(67,456,766.82)	+++
	Fund Type Net Gain (Loss)	\$0.00	\$12,926,230.08	\$11,500,428.87	\$11,500,428.87	+++
Fund Category Other Totals						
	REVENUE TOTALS	.00	12,926,230.08	78,957,195.69	(78,957,195.69)	+++
	EXPENSE TOTALS	.00	.00	67,456,766.82	(67,456,766.82)	+++
	Fund Category Other Net Gain (Loss)	\$0.00	\$12,926,230.08	\$11,500,428.87	\$11,500,428.87	+++
Grand Totals						
	REVENUE TOTALS	.00	12,926,230.08	78,957,195.69	(78,957,195.69)	+++
	EXPENSE TOTALS	.00	.00	67,456,766.82	(67,456,766.82)	+++
	Grand Total Net Gain (Loss)	\$0.00	\$12,926,230.08	\$11,500,428.87	\$11,500,428.87	+++