



July 27, 2015

Board of Directors
4B Industrial Development Corporation

Dear Sirs,

I am pleased to present financial information for the period ended June 30, 2015.

4B Corporation

This fund (305) began the quarter with a fund balance of \$4.831 million. For the three month period the fund received \$597,622 in sales tax revenue and \$613 in interest; total revenue for the quarter of \$598,235. The expenditures for the fund included transfers to the City, per contract, of 25% of the sales tax revenue, \$250,072, for the parks maintenance and operations and debt service of \$510,881. Progress payments were also made related to the Hometown Heroes Park and 2012 Hike & Bike projects. Total expenditures were \$1,326,842 for a net decrease in fund balance of \$728,607. The fund balance at June 30 was \$4.102 million.

4B Maintenance and Operation Fund

This fund (307) reflects the use of the 4B payments to the City for parks maintenance and operations. For the quarter, that payment was \$250,072 and debt service for \$510,881. The fund also received interest (\$469), pool revenue (\$12,969) facility and field rental revenue (\$13,919) and recreation program fees (\$110,652). Total revenue for the quarter was \$898,962. The fund reports total expenditures of \$274,305 for a net increase in fund balance of \$624,657. The fund balance at June 30 was \$1.206 million.

Thank you for the opportunity to present this information, and I will be happy to discuss any questions or comments that you might have.

Sincerely,

A handwritten signature in blue ink that reads "Rebecca Underhill".

Rebecca Underhill CPA
Director of Finance



**FUND 305 - SECTION 4B INDUSTRIAL DEVELOPMENT CORPORATION
STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE QUARTER ENDED JUNE 30, 2015**

	<u>Quarter to Date</u>	<u>Year to Date</u>	<u>Budget</u>
Revenue			
4B - Sales Tax	\$ 597,622	\$ 1,398,668	\$ 2,358,000
Interest	613	1,685	6,000
Grant - TxDOT 518 Bypass - Hike and Bike	-	-	-
	598,235	1,400,353	2,364,000
Total Revenue			
Expenditures			
Hometown Heroes Park	185,589	1,029,337	3,079,393
518 Bypass Hike and Bike Trail	-	-	1,448,909
2012 Hike and Bike, Phase 1	380,300	1,249,005	1,902,267
Sportsplex Entrance			670,000
<i>Transfer to City of League City</i>			
Maintenance and Operation - 25% of			
Sales Tax	250,072	450,333	590,000
Debt Service	510,881	510,881	661,879
	1,326,842	3,239,556	8,352,448
Total Expenditures			
Revenues Over (Under) Expenditures	\$ (728,607)	\$ (1,839,203)	\$ (5,988,448)
Fund Balance - Beginning of the Period	4,831,026	5,941,622	6,832,312
Fund Balance - End of the Period	\$ 4,102,419	\$ 4,102,419	\$ 843,864
<u>Balance Sheet</u>			
<u>At June 30, 2015</u>			
Cash and Investments		\$ 4,307,418	
Accrued Interest			
Accounts Receivable		-	
Accounts Payable		(204,999)	
Fund Balance		4,102,419	



**FUND 307 - PARK MAINTENANCE OPERATIONS FUND
STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE QUARTER ENDED JUNE 30, 2015**

FUND SUMMARY

This fund is used by the City of League City to segregate funds received from the 4B Industrial Development Corporation (4B). The use of these funds is governed by State law and the interlocal agreement between the City and the 4B. This fund includes maintenance and support for the Hometown Heroes Park. This fund also shows the payment of the debt service for the 4B Certificates of Obligation Bonds, Series, 2011.

	<u>Quarter to Date</u>	<u>Year to Date</u>	<u>Budget</u>
Revenue			
Transfer from 4B - Sales Tax			
25% for M and O	\$ 250,072	\$ 450,333	\$ 590,625
Debt Service	510,881	510,881	661,881
Interest	469	1,316	750
City Pool Rental Fees	12,969	12,969	75,000
Facility Rental Fees	2,554	5,128	5,200
Field Rental Fees	11,365	31,332	27,300
Recreation Program Fees	<u>110,652</u>	<u>226,350</u>	<u>225,000</u>
Total Revenue	\$ 898,962	\$ 1,238,309	1,585,756
Expenditures			
Personnel Cost	\$ 52,108	\$ 183,735	\$ 383,900
Supplies	70,929	130,349	181,881
Repairs and Maintenance	17,752	33,031	117,720
Services and Charges	133,516	225,220	374,303
Debt Service	<u>-</u>	<u>511,106</u>	<u>661,881</u>
Total Expenditures	<u>274,305</u>	<u>1,083,441</u>	<u>1,719,685</u>
Revenues Over (Under) Expenditures	624,658	154,868	(133,929)
Fund Balance - Beginning of the Period	<u>581,721</u>	<u>1,051,510</u>	<u>1,190,190</u>
Fund Balance - End of the Period	<u>\$ 1,206,378</u>	<u>\$ 1,206,378</u>	<u>\$ 1,056,261</u>