

FY 2020 4th Quarter Financial Report



Inspiring a Vibrant Community

City of Cottonwood

Compiled by:
Kirsten Lennon
Financial Services Director
Rudy Rodriguez
Deputy City Manager



City of Cottonwood
Fiscal Year 2020 – 4th Quarter
For The Period Ending June 30, 2020

Table of Contents

| | |
|-------------------------|----|
| Executive Summary | 1 |
| General Fund | 2 |
| Special Revenue Fund | 7 |
| Capital Projects Fund | 9 |
| Enterprise Funds | 10 |
| Debt Services Fund | 11 |
| Brief Overview | 11 |
| Departmental Worksheets | 12 |

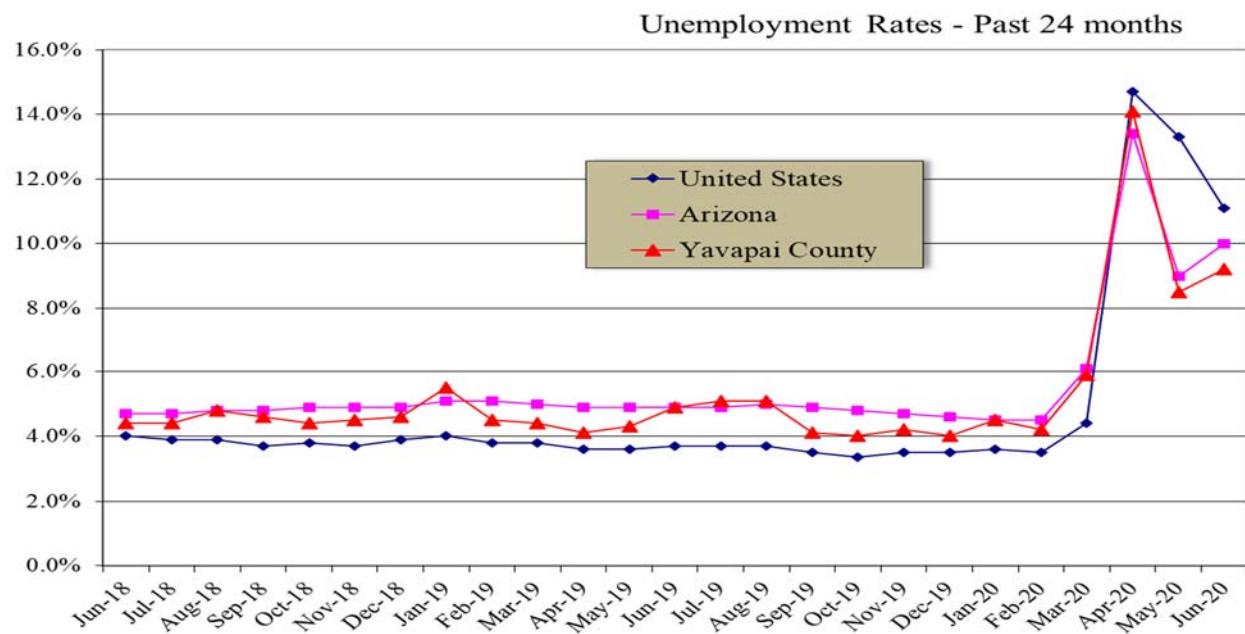
EXECUTIVE SUMMARY

This unaudited quarterly report highlights notable items and issues impacting the City's overall financial picture. The report includes Cottonwood's major funds. Those funds being the General Fund, Highway User Revenue Fund (HURF), the two Enterprise Funds, the Capital Improvement Fund, and the Debt Service Fund. All funds are reflected in the attached printout.

¹Unemployment Information:

Yavapai County unemployment numbers are currently trending lower than the state and the national numbers. The current global pandemic has caused some major drops in employment over the last several months. COVID-19 or the Corona Virus started to affect the US and the Arizona Economy in February and March. With the closure of many businesses in Arizona starting mid March through the end of April many people were laid off and this is reflected in the large spike in unemployment in April, May and June. Although most businesses are back open not everyone is able to go back to work and the unemployment rate is still high. The CARES Act provided additional funding for Unemployment through the end of July and many people are making more on unemployment then they did while working. COVID-19 is not going away and it will remain to be seen how long businesses can stay open and if we will see another spike in unemployment.

| Monthly | United States | Arizona | Yavapai County |
|---------|---------------|---------|----------------|
| Jun-18 | 4.0% | 4.7% | 4.4% |
| Jul-18 | 3.9% | 4.7% | 4.4% |
| Aug-18 | 3.9% | 4.8% | 4.8% |
| Sep-18 | 3.7% | 4.8% | 4.6% |
| Oct-18 | 3.8% | 4.9% | 4.4% |
| Nov-18 | 3.7% | 4.9% | 4.5% |
| Dec-18 | 3.9% | 4.9% | 4.6% |
| Jan-19 | 4.0% | 5.1% | 5.5% |
| Feb-19 | 3.8% | 5.1% | 4.5% |
| Mar-19 | 3.8% | 5.0% | 4.4% |
| Apr-19 | 3.6% | 4.9% | 4.1% |
| May-19 | 3.6% | 4.9% | 4.3% |
| Jun-19 | 3.7% | 4.9% | 4.9% |
| Jul-19 | 3.7% | 4.9% | 5.1% |
| Aug-19 | 3.7% | 5.0% | 5.1% |
| Sep-19 | 3.5% | 4.9% | 4.1% |
| Oct-19 | 3.4% | 4.8% | 4.0% |
| Nov-19 | 3.5% | 4.7% | 4.2% |
| Dec-19 | 3.5% | 4.6% | 4.0% |
| Jan-20 | 3.6% | 4.5% | 4.5% |
| Feb-20 | 3.5% | 4.5% | 4.2% |
| Mar-20 | 4.4% | 6.1% | 5.9% |
| Apr-20 | 14.7% | 13.4% | 14.1% |
| May-20 | 13.3% | 9.0% | 8.5% |
| Jun-20 | 11.1% | 10.0% | 9.2% |



¹ United States <http://data.bls.gov/timeseries/LNS14000000>
 Arizona <http://data.bls.gov/timeseries/LASST0400000000000003>
 Yavapai County <https://research.stlouisfed.org/fred2/series/AZYAVA0URN>

GENERAL FUND

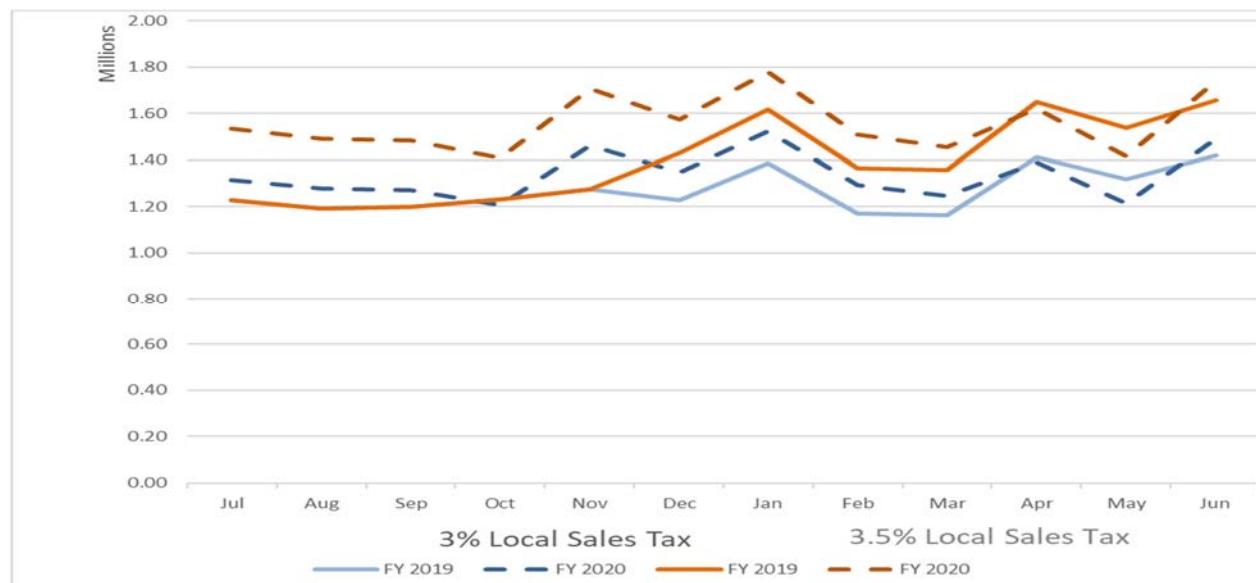
The following tables and graphs reflect the General Fund major revenue sources. All of the information compares monthly collections for similar periods from prior years. The major revenues consist of local sales tax as well as state shared resources.

Local Transaction Privilege Tax (TPT - also known as Sales Tax)

Our local sales tax makes up over 50% of the overall General Fund revenues and is the backstop for all other funds. As of the end of the the fiscal year we are 11.83% or roughly \$2M over the same period last year. This growth is partially due to the sales tax increase of .5% that happened November of Fiscal Year 2019.

| | FY 2019 | | | FY 2020 | | | |
|-----|---------------------|--------------------|---------------------|---------------|---------------------|------------------|----------------------------|
| | 3% Sales Tax | .5% Tax | 3.5% Total TPT Tax | 3% | 0.50% | 3.50% | |
| Jul | \$1,227,250 | | \$1,227,250 | -1.32% | \$1,313,030 | \$219,988 | \$1,533,018 6.99% |
| Aug | 1,192,257 | | 1,192,257 | 3.78% | 1,277,346 | 214,010 | \$1,491,356 7.14% |
| Sep | 1,199,596 | | 1,199,596 | 4.68% | 1,272,025 | 213,118 | \$1,485,142 6.04% |
| Oct | 1,229,803 | | 1,229,803 | 1.92% | 1,206,705 | 202,174 | \$1,408,879 -1.88% |
| Nov | 1,273,289 | | 1,273,289 | 2.34% | 1,463,345 | 245,172 | \$1,708,517 14.93% |
| Dec | 1,225,661 | 205,350 | 1,431,011 | 10.34% | 1,347,153 | 225,705 | \$1,572,859 9.91% |
| Jan | 1,384,825 | 232,017 | 1,616,842 | 16.78% | 1,524,894 | 255,484 | 1,780,378 10.11% |
| Feb | 1,169,491 | 195,939 | 1,365,431 | 18.14% | 1,291,281 | 216,344 | 1,507,625 10.41% |
| Mar | 1,162,709 | 194,803 | 1,357,511 | 10.09% | 1,245,721 | 208,711 | 1,454,432 7.14% |
| Apr | 1,411,805 | 236,537 | 1,648,342 | 24.40% | 1,387,921 | 232,535 | 1,620,456 -1.69% |
| May | 1,316,551 | 220,578 | 1,537,129 | 20.47% | 1,211,948 | 203,053 | 1,415,001 -7.95% |
| Jun | 1,420,085 | 237,924 | 1,658,009 | 28.88% | 1,489,080 | 249,484 | 1,738,564 4.86% |
| | \$15,213,321 | \$1,523,148 | \$16,736,469 | 11.97% | \$16,030,448 | \$849,290 | \$18,716,226 11.83% |

The Transaction Privilege Tax (sales tax) is collected on the gross receipts of business activities. Until 1987, the tax rate was one percent. In 1987, the voters approved an increase of one percent to fund the construction of the wastewater collection/treatment system. Again, in 1992, the voters approved an additional two tenths percent increase to construct a new city library. The tax rate was increased in 2010 by .8% to bring the total up to 3%. The current tax rate is three & one half percent (3.5%) after an increase of .5% in fiscal year 2019 to help fund the many needs through out the community.

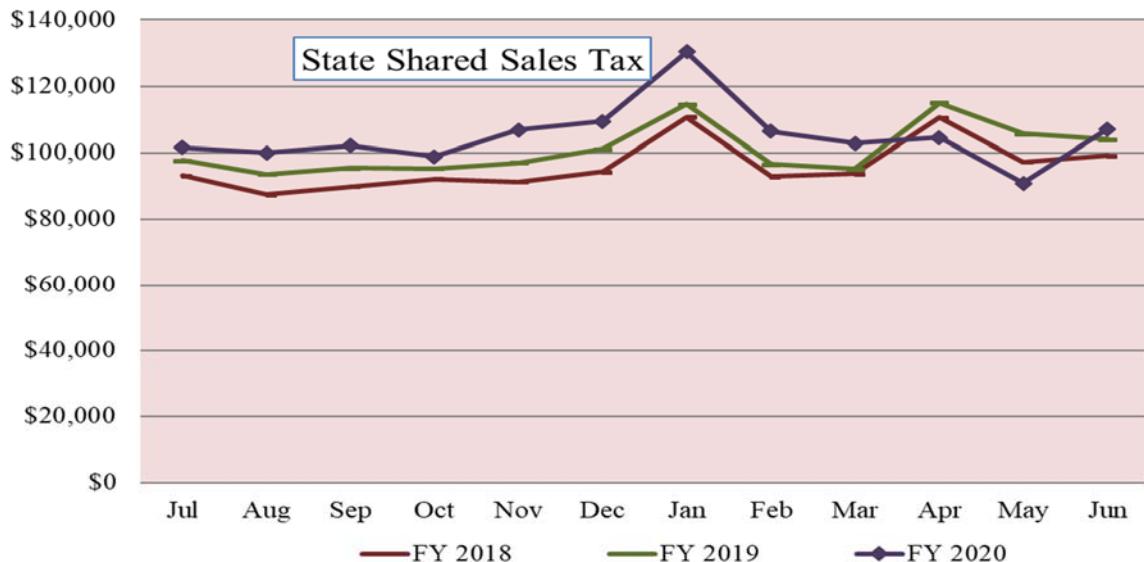


State Shared Sales Tax

This revenue is one of several state shared revenues that the City receives from the state. FY 2018 and FY 2019 were relatively strong years for this state shared revenue. FY 2020 is anticipated to continue that trend with a decline in May due to COVID-19. The state anticipated a much different year end outcome when COVID originally started.

| | FY 2018 | | FY 2019 | | FY 2020 | |
|-----|--------------------|--------------|--------------------|--------------|--------------------|--------------|
| Jul | \$93,165 | 6.98% | \$97,708 | 4.88% | \$101,524 | 3.91% |
| Aug | 87,338 | 1.40% | 93,595 | 7.16% | 99,959 | 6.80% |
| Sep | 89,857 | 5.73% | 95,331 | 6.09% | 102,170 | 7.17% |
| Oct | 92,151 | 7.18% | 95,196 | 3.30% | 98,768 | 3.75% |
| Nov | 91,265 | 6.53% | 96,964 | 6.24% | 106,748 | 10.09% |
| Dec | 94,223 | 6.54% | 101,166 | 7.37% | 109,397 | 8.14% |
| Jan | 110,597 | 4.83% | 114,576 | 3.60% | 130,308 | 13.73% |
| Feb | 92,819 | 9.39% | 96,599 | 4.07% | 106,364 | 10.11% |
| Mar | 93,622 | 7.71% | 95,064 | 1.54% | 102,873 | 8.22% |
| Apr | 110,581 | 10.64% | 114,954 | 3.95% | 104,465 | -9.12% |
| May | 97,208 | 4.16% | 105,722 | 8.76% | 90,763 | -14.15% |
| Jun | 99,161 | 5.27% | 103,955 | 4.83% | 107,159 | 3.08% |
| | \$1,151,987 | 6.37% | \$1,210,830 | 5.11% | \$1,260,498 | 4.10% |

As a reminder, it took over nine years to recover and surpass our 2007 State Shared Sales Tax numbers. This revenue is up by 4.1% or \$49,668 over last years year end numbers.



Description - Arizona cities and towns share a portion of the total amount collected from the State Sales Tax. A city's portion of the State Sales Tax is based on the relationship of its population to the total population of all cities and towns within the state. The State has a separate tax code that differs from the City. For example, the State does not tax food whereas the City does. There is no direct correlation between City Sales Tax and State Shared Sales Tax.

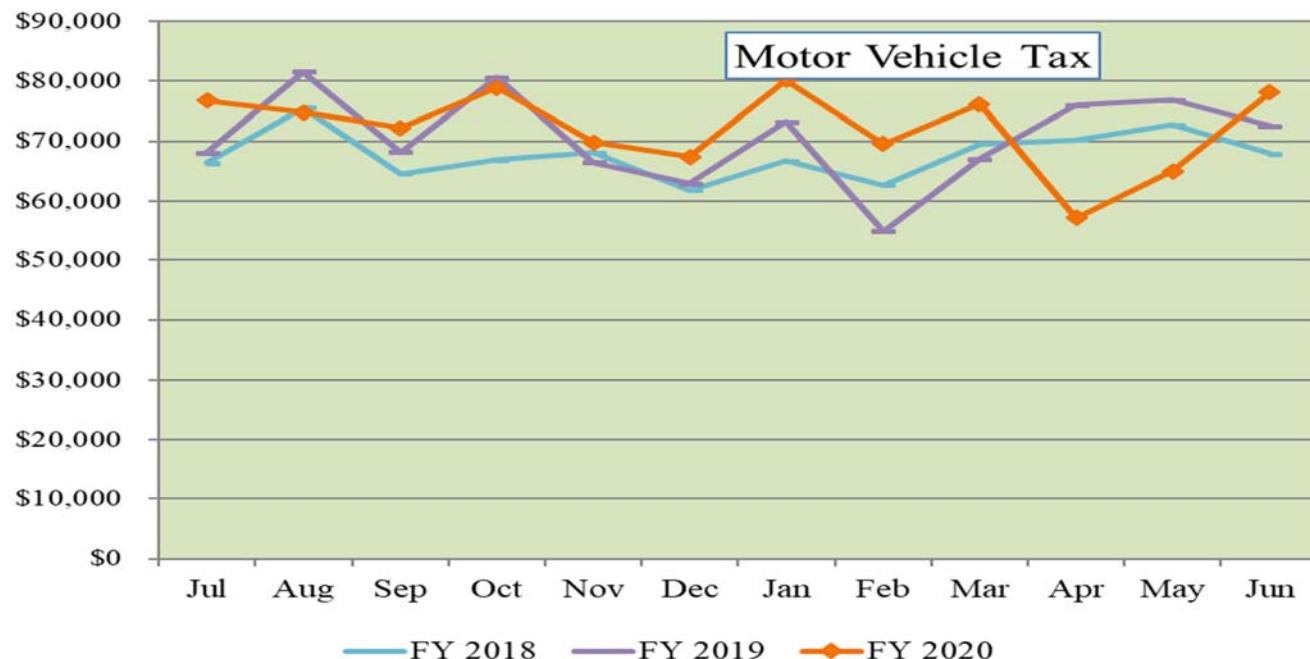
Motor Vehicle Tax

The Motor Vehicle Tax seems to have settled down from FY 2015 where every month was a wild guess where that number would end up. This revenue source has seen some improvements over the past three years with a steady 6%+ growth from year to year.

At the end of FY 2020 we are 2.09% or \$17,769 over last fiscal year at the same time. Our local dealerships have strongly supported our local economy, particularly during the long and deep economic downturn.

| | FY 2018 | | FY 2019 | | FY 2020 | |
|-----|------------------|--------------|------------------|--------------|------------------|--------------|
| Jul | \$66,387 | 4.38% | \$68,098 | 2.58% | \$76,743 | 12.69% |
| Aug | 75,539 | 15.71% | 81,549 | 7.96% | 74,763 | -8.32% |
| Sep | 64,625 | 6.13% | 68,232 | 5.58% | 72,190 | 5.80% |
| Oct | 66,875 | 7.05% | 80,647 | 20.59% | 78,948 | -2.11% |
| Nov | 68,117 | 12.25% | 66,448 | -2.45% | 69,853 | 5.12% |
| Dec | 61,815 | 11.80% | 62,936 | 1.81% | 67,435 | 7.15% |
| Jan | 66,733 | 7.70% | 73,273 | 9.80% | 80,229 | 9.49% |
| Feb | 62,666 | 0.13% | 54,901 | -12.39% | 69,569 | 26.72% |
| Mar | 69,586 | 2.89% | 67,093 | -3.58% | 76,138 | 13.48% |
| Apr | 70,281 | 9.50% | 76,000 | 8.14% | 57,249 | -24.67% |
| May | 72,776 | 5.43% | 76,872 | 5.63% | 65,055 | -15.37% |
| Jun | 67,963 | 5.12% | 72,529 | 6.72% | 78,175 | 7.78% |
| | \$813,363 | 7.27% | \$848,578 | 4.33% | \$866,347 | 2.09% |

Arizona cities receive a 25% share of the net revenues collected for the licensing of vehicles in their related county. Each city's share within their county is determined based on the city's population in relation to the county as a whole. These revenues are distributed by the State Treasurer.



General Fund – Revenues vs Expenditures

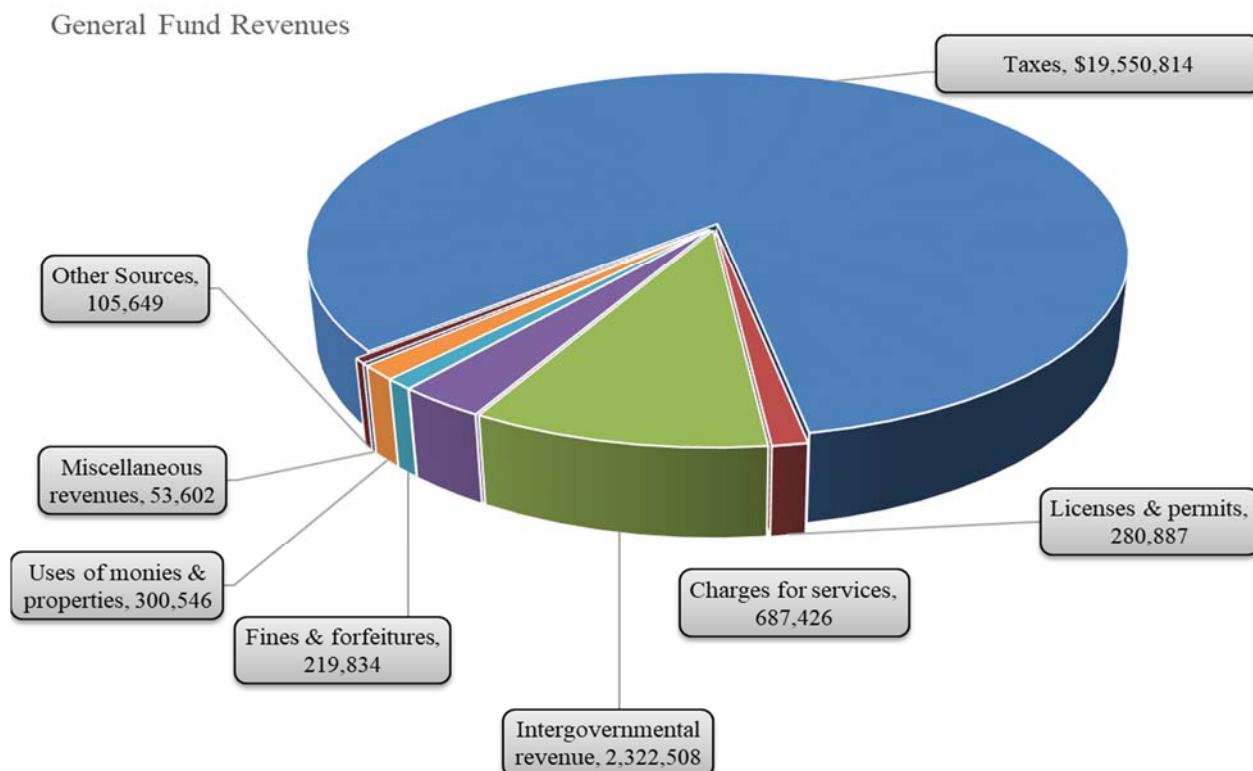
Our General fund revenues ended the year at 84.5% of the budgeted amount and are over our operating expenditures by approximately \$3M. Taxes are currently over the budgeted amount by approximately 3.1%. This increase is factoring into the large increase in fund balance along with the Councils direction to reserve a large portion of the .5% tax increase inacted in FY 2019. The closures that happened in March through April were anticipated to effect revenues for the remainder of FY 2020 and into FY 2021.

| Revenues & Other Sources | |
|-----------------------------|---------------------|
| Taxes | \$19,550,814 |
| Licenses & permits | 280,887 |
| Intergovernmental revenue | 2,322,508 |
| Charges for services | 687,426 |
| Fines & forfeitures | 219,834 |
| Uses of monies & properties | 300,546 |
| Miscellaneous revenues | 53,602 |
| Other Sources | 105,649 |
| Revenues & Other Sources | <u>\$23,521,266</u> |

Staff is committed to help reduce costs wherever possible and is continually looking at efficiencies.

Regardless of finishing FY 2019 and FY 2020 in good shape, we continue to look for savings wherever possible to help our fund balance. The 0.5% increase in Transaction Privilege Tax (TPT also called “Sales Tax”) initiated in November 2018 has helped.

The General Fund is still in a good financial position. Our audited General Fund balance increased during fiscal year 2019 and we started FY 2020 with a fund balance of \$4.8M, which is an increase of \$1.5M during the year FY 2019.

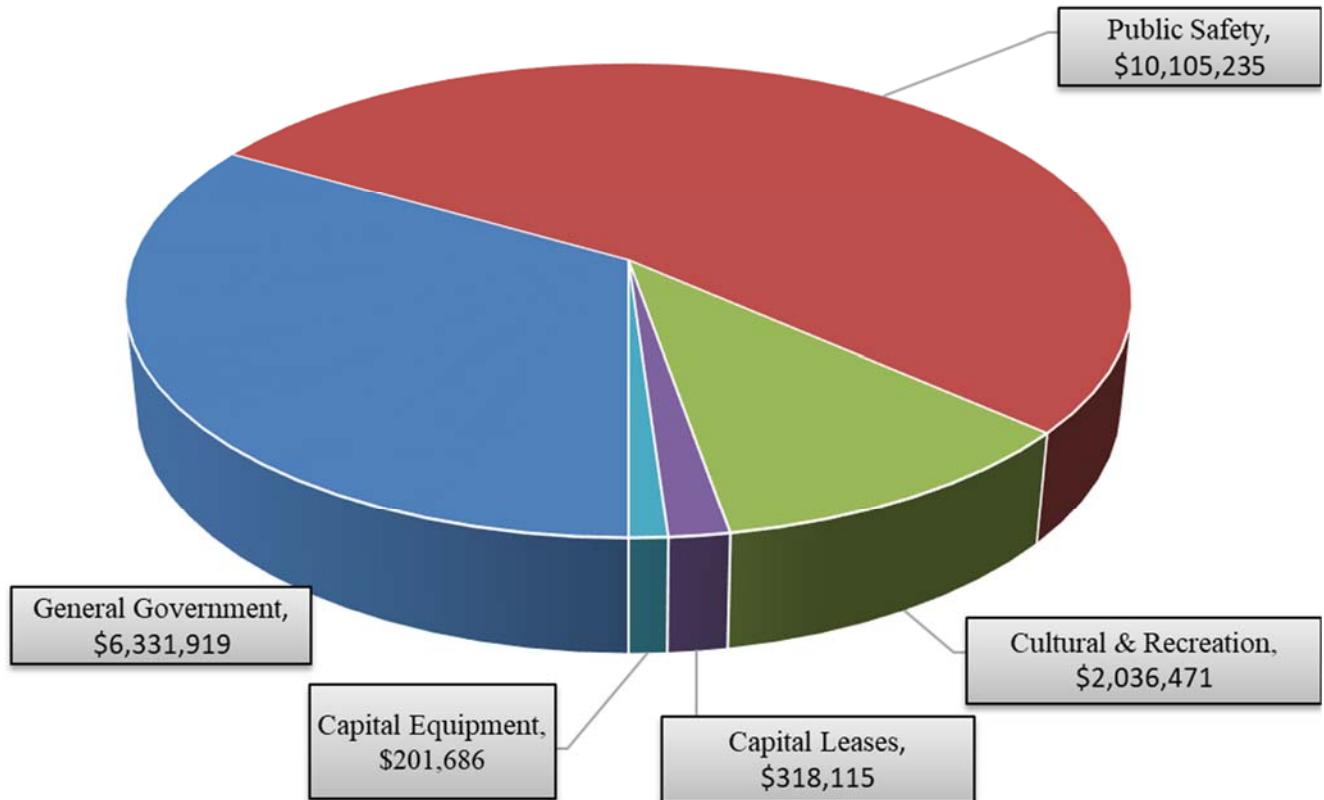


Moving forward, we need to keep in mind the concerns caused by Governmental Accounting Standards Board (GASB) Statement #68 – Accounting and Financial Reporting for Pension Plans. This ruling, now several years old impacts all municipal entities using Arizona State Retirement System (ASRS) and / or Public Safety Personnel Retirement System (PSPRS). All entities are now reflecting any pension plan underfunded liability on their respective financials. Current Comprehensive Annual Financial Reports (CAFRs) show a significant decline in net position. The concern as to how our city will deal with it in future years. Currently we are on track to fully eliminate our unfunded pension liabilities in the next 17 years.

| Expenditures & Other Uses | |
|---------------------------|---------------------|
| General Government | \$6,331,919 |
| Public Safety | 10,105,235 |
| Cultural & Recreation | 2,036,471 |
| Capital Leases | 318,115 |
| Capital Equipment | 201,686 |
| Transfers Out | 882,887 |
| Expenditures & Other Uses | <u>\$19,876,313</u> |

Unfortunately, the City of Cottonwood does not have control over the two retirement systems. Their actuaries perform the actuarial calculations and provide the City with the percentage of contribution that needs to be submitted to provide the pension with sufficient revenues to stay solvent. During the “Great Recession” the markets did not provide sufficient returns to keep them fully funded causing much of the liability we are seeing today. Our overall fund balance continues to be fully funded in the General Fund. Other funds do not meet the established Fund Balance Policy due to weak revenue generation. This weakness is something that will continue and we will continue to discuss revenue generation options

General Fund Expenditures



SPECIAL REVENUE FUNDS

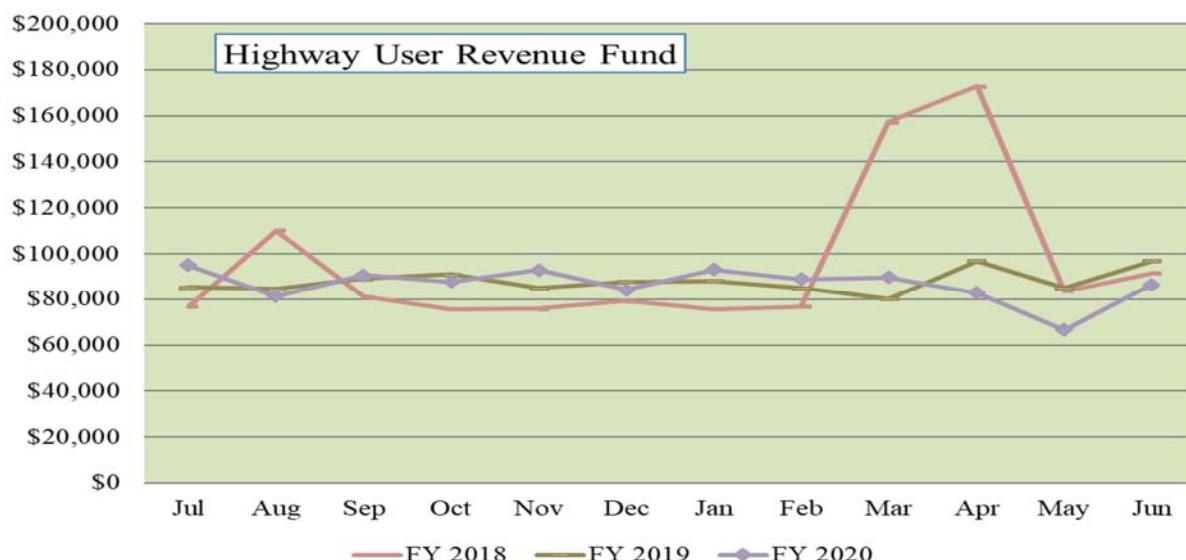
Special Revenue Funds consist of the Highway User Revenue Fund (HURF) and several other smaller funds, including CAT/LYNX, Library, Cemetery, Airport, and Grants.

Highway User Revenue Funds - HURF

This state shared revenue source is commonly called the Fuel Tax. It has seen some improvement over the years. The State passed a new fee in 2019 and elected to give Cities & Towns more of the HURF funds for needed projects with HB 2748. At the end of FY 2020 these funds are actually down by 1.46% from FY 2019 or \$15,408 less. The City also received an additional payment in the amount of \$197,800 due to HB 2748 which isn't included in the decrease mentioned above.

| | FY 2018 | | FY 2019 | | FY 2020 | |
|-----|--------------------|---------------|--------------------|---------------|--------------------|---------------|
| Jul | \$76,735 | -3.95% | \$85,233 | 11.07% | \$95,026 | 11.49% |
| Aug | 110,067 | 53.36% | 84,599 | -23.14% | 81,284 | -3.92% |
| Sep | 81,121 | 8.72% | 89,068 | 9.80% | 90,568 | 1.68% |
| Oct | 75,723 | 0.45% | 91,057 | 20.25% | 87,704 | -3.68% |
| Nov | 75,933 | 4.77% | 84,968 | 11.90% | 92,868 | 9.30% |
| Dec | 79,242 | 4.57% | 87,841 | 10.85% | 84,143 | -4.21% |
| Jan | 75,691 | -32.47% | 88,124 | 16.43% | 93,062 | 5.60% |
| Feb | 76,849 | 6.61% | 84,865 | 10.43% | 88,982 | 4.85% |
| Mar | 157,367 | 91.57% | 80,196 | -49.04% | 89,760 | 11.93% |
| Apr | 172,899 | 90.46% | 96,806 | -44.01% | 82,798 | -14.47% |
| May | 83,589 | 1.49% | 84,926 | 1.60% | 66,473 | -21.73% |
| Jun | 91,480 | 2.37% | 96,804 | 5.82% | 86,412 | -10.74% |
| | \$1,156,696 | 18.18% | \$1,054,487 | -8.84% | \$1,039,079 | -1.46% |

Description - Arizona cities receive a share of State Motor Vehicle Fuel Taxes (Highway User Revenue Funds). The formula is based on two separate calculations; the first half is based on a city's population in relation to the State's total population, the second is based on the county in which the revenues were generated. These funds must be utilized for the construction and maintenance of streets and highways.



Special Revenues Funds - continued

Listed below are the funds that make up the Special Revenue Funds group in the City of Cottonwood budget. All of these funds have the General Fund as a backstop which covers any shortages in their bottom line. Most of the negative numbers are grants, transfers, or receivables that are currently outstanding and are anticipated to be received within the next 60 – 90 days. HURF will be using General Fund transfers in FY 2020 as it continues to work on the Mingus Avenue project, as well as monies from the City of Cottonwood 2015 Excise bond issue.

| Special Revenue Funds | | | | | | |
|---|-------------|----------------|-------------|----------------|-----------|----------------|
| | HURF | | CAT | | Library | |
| | Budget | 3rd Qtr Actual | Budget | 3rd Qtr Actual | Budget | 3rd Qtr Actual |
| Revenues | 2,514,630 | 2,653,766 | \$2,413,225 | \$2,159,891 | \$214,640 | \$184,444 |
| Operating Expenditures | 1,078,410 | 1,117,489 | 2,170,645 | 2,036,413 | 1,038,105 | 997,671 |
| Capital Outlay | 3,009,180 | 492,120 | 250,000 | 126,924 | 60,000 | 3,795 |
| Debt Service | 433,160 | 433,156 | 0 | 0 | 0 | 0 |
| Revenues over (under) Expenditures | (2,006,120) | 611,002 | (7,420) | (3,446) | (883,465) | (817,022) |
| Other Funding Sources & Uses | 259,180 | 0 | 0 | 217,182 | 883,465 | 817,022 |
| Revenues & other funding sources & uses over (under) Expenditures | (1,746,940) | 611,002 | (7,420) | 213,736 | 0 | 0 |
| Beginning Fund Balance | 1,965,848 | 1,965,848 | 0 | 0 | 0 | 0 |
| Ending Fund Balance | \$218,908 | \$2,576,850 | (\$7,420) | \$213,736 | \$0 | \$0 |

| Special Revenue Funds | | | | | | |
|---|-----------|----------------|-----------|----------------|-------------|----------------|
| | Cemetery | | Airport | | Grants | |
| | Budget | 4th Qtr actual | Budget | 4th Qtr actual | Budget | 4th Qtr actual |
| Revenues | \$500 | \$400 | \$100,600 | \$99,546 | \$2,437,685 | \$255,975 |
| Operating Expenditures | 122,730 | 53,873 | 70,975 | 95,247 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 | 0 | 2,877,310 | 269,155 |
| Debt Service | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenues over (under) Expenditures | (122,230) | (53,473) | 29,625 | 4,298 | (439,625) | (13,179) |
| Other Funding Sources & Uses | 122,230 | 53,473 | (19,670) | (4,234) | 438,580 | 269,155 |
| Revenues & other funding sources & uses over (under) Expenditures | 0 | 0 | 9,955 | 64 | (1,045) | 255,975 |
| Beginning Fund Balance | 0 | 0 | 72,150 | 72,150 | 9,483 | 9,483 |
| Ending Fund Balance | \$0 | \$0 | \$82,105 | \$72,214 | \$8,438 | \$265,458 |

CAPITAL IMPROVEMENTS FUND

This fund is traditionally in good fiscal shape. With the Riverfront Water Reclamation facility completed and awaiting final permitting, this fund's budget shows no current action while the City works on building up Capital Reserves to do future projects. There is, however, monies available from an excise tax bond for street construction.

| Capital Improvements | | |
|---|-----------|----------------|
| | Budget | 4th Qtr actual |
| Revenues | \$144,000 | \$386,163 |
| Operating Expenditures | 0 | 0 |
| Capital Outlay | 150,000 | 101,834 |
| Debt Service | 0 | |
| Revenues over (under) Expenditures | (6,000) | 284,329 |
| Other Funding Sources & Uses | (25,965) | 0 |
| Revenues & other funding sources & uses over (under) Expenditures | (31,965) | 284,329 |
| Beginning Fund Balance | 537,964 | 537,964 |
| Ending Fund Balance | \$505,999 | \$822,293 |
| | | |
| Expenses | 150,000 | 101,834 |

The Riverfront Water Reclamation Facility is expected to treat approximately 300k gallons of wastewater daily. It will provide reclaimed water to the area's sport complex green areas and to replenish our aquifers using injection wells. The initial injection wells were not successful at Riverfront Park. We will continue to use the Mingus Injection well sites until a more suitable location is found.

Some of the fund balance from the issue of the excise tax bond is to take care of much needed street improvements. Another project funded by the bond was the Regional Communications Center that has been fully operational and is providing services to area fire services and our police department.

Below are capital outlay items funded through Yavapai Flood Control District Tax. These projects are on-going and have been partially funded by Yavapai County.

| Adopted | | | |
|----------------------------|---------|-----------|----------|
| | Budget | Y-T-D | % Used |
| Revenues: | | | |
| Taxes | \$0 | \$270,952 | 0.00% |
| Use of monies & properties | 1,000 | 21,148 | 2114.76% |
| Other Income | 0 | 0 | 0.00% |
| Intergovernmental revenue | 143,000 | 94,064 | 0.00% |
| Total revenues | 144,000 | 386,163 | 0.00% |
| Expenditures: | | | |
| Capital outlay: | | | |
| Investment Expenses | 7,000 | 3,979 | 56.85% |
| Railroad Wash Improvements | 143,000 | 97,854 | 68.43% |
| Total Expenditures | 150,000 | 101,834 | 67.89% |

Over the past couple of years slightly over \$11.5M has been transferred from this fund to the Wastewater Enterprise Fund to pay for the construction of the Riverfront Water Reclamation Facility. That amount is not shown on the schedule below since it is a capital expense reflected in an Enterprise Fund. As a clarification, the Riverfront Water Reclamation Facility has not used any water revenue to fund its construction.

ENTERPRISE FUNDS

Water & Wastewater

The Water Enterprise Fund has been operating in the black since the City Council approved the last rate increases. FY 2013 was a turning point for the Water Enterprise Fund. During FY 2019 a rate increase was approved for the Waste Water fund to begin in September 2019 and every year for the next four years on July 1st. Water increases were also approved starting July 1st of 2021 for the next four fiscal years. Though the old rates cover the operational and administrative portion of the department, many capital improvements need to be made. The Council elected to approve a plan that includes rate increases for the next five years to help with the completion of some needed repair and maintenance at the Mingus Water Reclamation Facility.

| | Enterprise Funds | | | |
|---|------------------|----------------|---------------|----------------|
| | Wastewater | | Water | |
| | Budget | 4th Qtr actual | Budget | 4th Qtr actual |
| Revenues | 2,725,645 | 3,306,823 | \$8,175,145 | \$8,369,762 |
| Operating Expenditures | 2,217,830 | 1,919,399 | 8,660,330 | 3,592,902 |
| Capital Outlay | 2,800,725 | 920,405 | 3,633,970 | 1,409,102 |
| Debt Service | 0 | 0 | 1,835,200 | 410,646 |
| Revenues over (under) Expenditures | (2,292,910) | 467,018 | (5,954,355) | 2,957,113 |
| Other Funding Sources & Uses | 0 | 0 | 0 | 0 |
| Revenues & other funding sources & uses over (under) Expenditures | (\$2,292,910) | \$467,018 | (\$5,954,355) | \$2,957,113 |

The Water Utility refinanced their Municipal Property Corporation (MPC) Water Revenue Bonds, Series 2004 and 2006 a few years ago. There were substantial savings to utility customers over the life of the new Water Infrastructure Finance Authority (WIFA) loans.

The 2015 WIFA refinancing of the 2004 MPC Water Revenue Bonds will save approximately \$1.7M in interest expense, and there was \$550k in forgivable principle included in that refinance package, totaling over \$2.2M in savings. The WIFA loan required less debt service reserves, allowing an additional \$111,000 transferred from debt service reserves to the water utility's unrestricted fund reserves.

The completed refinancing of the 2006 MPC Water Revenue Bonds using a WIFA Loan included a \$1.9M waterline that WIFA granted along with \$800K in forgivable principle. The interest rate went from 5.0% to 1.7% and removed about \$5M in liability from the City of Cottonwood books and allocated it to the Town of Clarkdale where it belonged. This refinance package will save our utility customers approximately \$3,619,000 in future interest payments and allowed \$1,461,000 in debt service reserves to be put back into unrestricted fund reserves.

The Wastewater Utility has a different set of issues. Financial resources are needed to accomplish the estimated \$7M worth of repairs needed at both the Mingus treatment facility and the five lift stations.

DEBT SERVICES FUND

This fund starts the year in good shape with sales taxes and interest income providing the revenue. Fund balance provides the remainder of necessary resources. Expenditures consist of principal and interest on general government loans and bond issues. Also included are any trustee fees assessed for managing the debt service accounts.

The Recreation Center - Greater Arizona Development Authority (GADA) Bonds were refinanced over two years ago and will provide a savings of over \$1M in future interest payments. The debt service for the Recreation Center is solely funded by sales tax revenues, as part of the excise tax pledge on this debt issue. The refinance changed the loan to a bond issue. The sizeable debt service payment in the budget is the payoff of the GADA loan using the excise tax bond proceeds received in FY 2017. As a note, utility debt service is funded through user fees and other operational revenues, and therefore the debt service of the Enterprise Funds.

| | | Debt Service | |
|--|-------------|----------------|--|
| | Budget | 4th Qtr actual | |
| Revenues | \$1,640,765 | \$1,642,812 | |
| Operating Expenditures | | 1,642,812 | |
| Capital Outlay | | | |
| Debt Service | 1,644,115 | 1,642,812 | |
| Revenues over (under) | | | |
| Expenditures | (3,350) | (1,642,812) | |
| Other Funding Sources & Uses | 0 | 0 | |
| Revenues & other funding sources & uses over (under) | | | |
| Expenditures | (3,350) | (0) | |
| Beginning Fund Balance | 159,310 | 159,310 | |
| Ending Fund Balance | \$155,960 | \$159,310 | |

payment in the budget is the payoff of the GADA loan using the excise tax bond proceeds received in FY 2017. As a note, utility debt service is funded through user fees and other operational revenues, and therefore the debt service of the Enterprise Funds.

BRIEF OVERVIEW

As we complete the the fiscal year, we are pleased to be in a good position financially. Due to COVID-19 the remainder of the year was uncertain and the 4th quarter was estimated to be a slow revenue period as far as taxes are concered and since that is our main revenue we are anticipating things to slow and or remain flat for the beginning of FY 2021. The budget cycle for FY 2021 was finished and projections for lower sales tax revenues were estimated and lower spending with little captial was approved. Despite this slowing of the economy many projects are anticipated to be completed in Fiscal year 2021 to align with the Council's strategic plan.

We do, however, have some uneasiness over our current revenue generation and the ability to sustain the growth of our expenditures. Our lack of reserves is of some concern but the reserve balances are improving with the additional .5% sales tax that was approved in fiscal year 2019. A rate increase for the Planning & Zoning, Building Department and Engineering Department was approved and began on July 1st to more closely match the cost of plan reviews and permitting . The increase should help with cost recovery for these departments. To help the overall budget the Recreation Center has been working on ways to increase revenues and decrease costs to get closer to a 75% costs recovery. As we move forward in the new budget year, we are seeing that the increase to our TPT rate will be beneficial with helping our reserves and funding future projects. As always we will continue to look for strategic reductions to services and operations to help maintain a positive outlook for future years.

The City continues to be fiscally conservative in its everyday business. Staff is always looking for ways to reduce costs, while still providing quality essential services. It continues to maintain reasonable reserves in its General Fund for unforeseeable emergencies as is prudent.

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending June 2020

| General Fund - 01 | Ending FY 2020 | | |
|---|----------------|-------------|-------------|
| | Budget | Y-T-D | % Used |
| Revenues: | | | |
| Taxes | 18,963,785 | 19,550,814 | 103.10% |
| Licenses & permits | 392,285 | 280,887 | 71.60% |
| Intergovernmental revenue | 2,509,765 | 2,322,508 | 92.54% |
| Charges for services | 1,256,685 | 687,426 | 54.70% |
| Fines & forfeitures | 214,200 | 219,834 | 102.63% |
| Uses of monies & properties | 226,100 | 300,546 | 132.93% |
| Miscellaneous revenues | 4,147,785 | 53,602 | 1.29% |
| Total revenues | 27,710,605 | 23,415,617 | 84.50% |
| Expenditures: | | | |
| Operating: | | | |
| Council | 248,725 | 253,213 | 101.80% |
| City Clerk | 248,285 | 245,240 | 98.77% |
| Administration | 733,040 | 684,285 | 93.35% |
| Finance | 451,975 | 461,647 | 102.14% |
| Personnel | 254,745 | 251,523 | 98.74% |
| IT Services | 981,500 | 875,289 | 89.18% |
| Purchasing | 114,360 | 114,541 | 100.16% |
| Legal | 412,155 | 384,622 | 93.32% |
| Court | 541,865 | 482,302 | 89.01% |
| Planning & zoning | 712,100 | 658,699 | 92.50% |
| Engineering | 357,895 | 328,714 | 91.85% |
| Public Works | 303,135 | 267,305 | 88.18% |
| Transfer Station | 1,000 | 1,561 | 156.07% |
| Building maintenance | 443,080 | 430,948 | 97.26% |
| Custodial | 0 | 0 | 0.00% |
| Natural resources | 188,455 | 12,479 | 6.62% |
| Non-departmental | 728,595 | 564,752 | 77.51% |
| Police | 5,471,870 | 5,013,530 | 91.62% |
| Communications | 1,768,480 | 1,692,941 | 95.73% |
| Fire | 3,435,075 | 3,193,449 | 92.97% |
| Ordinance Enforcement | 223,455 | 205,315 | 91.88% |
| Parks & recreation | 871,080 | 688,202 | 79.01% |
| Rec Center Operations | 1,270,655 | 1,146,711 | 90.25% |
| Pool | 123,850 | 96,645 | 78.03% |
| Youth Center | 133,665 | 104,914 | 0.00% |
| Economic Development | 303,955 | 314,798 | 103.57% |
| Subtotal maintenance and operations | 20,322,995 | 18,473,625 | 90.90% |
| Capital outlay: | | | |
| Total Expenditures | 324,060 | 201,686 | 62.24% |
| | 20,647,055 | 18,675,311 | 90.45% |
| Excess (deficiency) of revenues over (under) expenditures | 7,063,550 | 4,740,307 | 67.11% |
| Other financing sources (uses): | | | |
| Operating transfers in | 0 | 0 | 0.00% |
| Sales of City Equipment | 40,000 | 105,649 | 264.12% |
| Capital leases | (319,810) | (318,115) | 99.47% |
| Transfers out | (1,657,820) | (882,887) | 53.26% |
| Total other financing sources (uses) | (1,937,630) | (1,095,354) | 56.53% |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | 5,125,920 | 3,644,953 | |
| Fund balance, July 1, 2019(audited) | | 4,794,462 | |
| Estimated fund balance @ June 30, 2020 | | | \$8,439,415 |

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending June 2020

Library - 03

| | Adopted Budget | Y-T-D | % Used |
|------------------------------|---------------------------|----------------|---------------|
| Revenues: | | | |
| Other income | \$21,000 | \$12,078 | 57.52% |
| Interest income | 40 | 156 | 388.85% |
| City Sales Tax | 0 | 0 | 0.00% |
| Yavapai county | 158,600 | 168,210 | 106.06% |
| AZ LSCA/Yavapai county grant | 0 | 0 | 0.00% |
| Grant Revenues | 35,000 | 4,000 | 11.43% |
| Total revenues | 214,640 | 184,444 | 85.93% |

Expenditures:

Operating:

| | | | |
|-------------------------------------|------------------|----------------|---------------|
| Salaries | 401,850 | 366,196 | 91.13% |
| Temp employees | 45,000 | 43,025 | 95.61% |
| Overtime | 0 | 205 | 0.00% |
| Social security | 27,700 | 24,777 | 89.45% |
| Medicare tax | 6,480 | 5,795 | 89.42% |
| AZ state retirement | 48,660 | 43,682 | 89.77% |
| Health & life insurance | 105,470 | 96,798 | 91.78% |
| Worker's compensation | 9,670 | 4,763 | 49.26% |
| Book purchases | 50,000 | 49,905 | 99.81% |
| Office supplies | 4,000 | 5,629 | 140.73% |
| Copier supplies | 3,000 | 1,121 | 37.37% |
| Equipment maintenance | 5,500 | 3,301 | 60.02% |
| Bldg M&R - Library | 25,000 | 14,370 | 57.48% |
| Contractual Services | 0 | 0 | 0.00% |
| Collection expenses | 1,800 | 1,262 | 70.11% |
| Bank Charges | 0 | 1 | 0.00% |
| Recruitment Cost | 500 | 340 | 68.00% |
| Computer support | 8,600 | 7,175 | 83.43% |
| Legal advertising | 500 | 611 | 122.20% |
| Utilities | 51,000 | 41,478 | 81.33% |
| Telephone | 1,915 | 1,800 | 93.98% |
| Network & technology expenses | 35,000 | 42,512 | 121.46% |
| Youth programs | 600 | 399 | 66.42% |
| Annual volunteer appreciation | 1,000 | 411 | 41.05% |
| Travel & training | 1,000 | 1,203 | 120.35% |
| Subscriptions & dues | 8,000 | 1,531 | 19.14% |
| Postage & freight | 2,000 | 839 | 41.95% |
| Liability Insurance | 18,860 | 8,400 | 44.54% |
| Indirect costs to general fund | 175,000 | 230,144 | 131.51% |
| District - Materials | 0 | 0 | 0.00% |
| Subtotal maintenance and operations | 1,038,105 | 997,671 | 96.10% |

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending June 2020

Library - 03 (page 2)

| | Adopted Budget | Y-T-D | % Used |
|---|---------------------------|-------------------|---------------|
| Capital outlay: | 60,000 | 3,795 | 6.33% |
| Total expenditures | <u>1,098,105</u> | <u>1,001,466</u> | 91.20% |
| Excess (deficiency) of revenues over (under) expenditures | <u>(883,465)</u> | <u>(817,022)</u> | |
| Other financing sources (uses): | | | |
| Operating transfers in | 883,465 | 817,022 | 92.48% |
| Proceeds from bonds | 0 | 0 | 0.00% |
| Capital leases | 0 | 0 | 0.00% |
| Transfers out | 0 | 0 | 0.00% |
| Total other financing sources (uses) | <u>883,465</u> | <u>817,022</u> | 92.48% |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | <u>0</u> | <u>0</u> | |
| Fund balance, July 1, 2019 (audited) | | <u>0</u> | |
| Estimated fund balance @ June 30, 2019 | | <u><u>\$0</u></u> | |

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending June 2020

Cemetery 04

| | Adopted Budget | Y-T-D | % Used |
|---|---------------------------|-----------------|---------------|
| Revenues: | | | |
| Interest Income | \$0 | \$0 | 0.00% |
| Charges for services | 500 | 400 | 80.00% |
| Total revenues | 500 | 400 | 80.00% |
| Expenditures: | | | |
| Utilities | 30,680 | 31,828 | 103.74% |
| Telephone | 0 | 0 | 0.00% |
| Grave Liners | 0 | 0 | 0.00% |
| Miscellaneous Expense | 75,050 | 5,606 | 7.47% |
| Indirect Costs | 17,000 | 16,440 | 96.70% |
| Subtotal maintenance and operations | 122,730 | 53,873 | 43.90% |
| Capital improvements | 0 | 0 | 0.00% |
| Total expenditures | 122,730 | 53,873 | 43.90% |
| Excess (deficiency) of revenues over (under) expenditures | (122,230) | (53,473) | |
| Other financing sources (uses): | | | |
| Operating transfers in | 122,230 | 53,473 | 43.75% |
| Proceeds from lease purchase | 0 | 0 | 0.00% |
| Capital leases | 0 | 0 | 0.00% |
| Transfers out | 0 | 0 | 0.00% |
| Total other financing sources (uses) | 122,230 | 53,473 | 43.75% |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | 0 | 0 | |
| Fund balance, July 1, 2018 (audited) | | 0 | |
| Estimated fund balance @ June 30, 2019 | | \$0 | |

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending June 2020

Airport - 05

| | Adopted Budget | Y-T-D | % Used |
|---|---------------------------|------------------------|----------------|
| Revenues: | | | |
| Other Income | \$100 | \$3,095 | 3094.88% |
| Late Fees | 0 | 669 | 0.00% |
| Tie down rent | 19,000 | 14,315 | 75.34% |
| Airpark Rents | 0 | 0 | 0.00% |
| FBO building rental income | 0 | 0 | 0.00% |
| Fuel sales income | 0 | 0 | 0.00% |
| Oil Sales | 0 | 0 | 0.00% |
| Land lease fees | 42,000 | 41,795 | 99.51% |
| City hangar lease fees | 39,500 | 39,672 | 100.43% |
| Total revenues | 100,600 | 99,546 | 98.95% |
| Expenditures: | | | |
| Operational Supplies | 4,500 | 3,648 | 81.06% |
| Fuel Expense | 0 | 10,054 | 0.00% |
| Oil Expense | 0 | 26 | 0.00% |
| Office Supplies | 150 | 264 | 175.91% |
| Vehicle Maintenance | 0 | 0 | 0.00% |
| Equipment maintenance | 9,500 | 14,394 | 151.52% |
| Building maintenance | 1,000 | 478 | 47.81% |
| Contractual Services | 2,000 | 4,850 | 242.50% |
| Bank Charges | 0 | 300 | 0.00% |
| Computer Support | 220 | 240 | 109.09% |
| General Counsel | 0 | 0 | 0.00% |
| Utilities | 16,000 | 19,721 | 123.25% |
| Telephone | 1,285 | 1,351 | 105.16% |
| Airport Annual Event | 0 | 0 | 0.00% |
| Liability Insurance | 16,320 | 16,317 | 99.98% |
| Indirect costs | 20,000 | 23,605 | 118.02% |
| Equipment Purchase | 0 | 0 | 0.00% |
| Airport Improvements | 0 | 0 | 0.00% |
| Subtotal maintenance and operations | 70,975 | 95,247 | 134.20% |
| Capital improvements - hangars | 0 | 0 | 0.00% |
| Total expenditures | 70,975 | 95,247 | 134.20% |
| Excess (deficiency) of revenues over (under) expenditures | <u>29,625</u> | <u>4,298</u> | |
| Other financing sources (uses): | | | |
| Operating transfers in | 0 | 0 | 0.00% |
| Proceeds from lease purchase | 0 | 0 | 0.00% |
| Capital leases | 0 | 0 | 0.00% |
| Transfers out | (19,670) | (4,234) | 0.00% |
| Total other financing sources (uses) | (19,670) | (4,234) | 0.00% |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | <u>9,955</u> | <u>64</u> | |
| Fund balance, July 1, 2019 (audited) | | 72,150 | |
| Estimated fund balance @ June 30, 2020 | | <u><u>\$72,214</u></u> | |

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending June 2020

HURF - 10

| | Adopted Budget | Y-T-D | % Used |
|-------------------------------------|---------------------------|------------------|----------------|
| Revenues: | | | |
| Intergovernmental revenue | \$2,504,630 | 2,622,213 | 104.69% |
| Uses of monies & properties | 10,000 | 24,539 | 245.39% |
| Miscellaneous revenues | 0 | 7,014 | 0.00% |
| Total revenues | 2,514,630 | 2,653,766 | 105.53% |
| Expenditures: | | | |
| Operating: | | | |
| Salaries | 188,100 | 186,141 | 98.96% |
| Temp employees | 3,750 | 5,170 | 0.00% |
| Overtime | 0 | 39 | 0.00% |
| Social security | 11,890 | 11,440 | 96.22% |
| Medicare tax | 2,780 | 2,675 | 96.24% |
| AZ state retirement | 23,230 | 23,176 | 99.77% |
| Health & life insurance | 60,395 | 59,062 | 97.79% |
| Worker's compensation | 33,700 | 19,193 | 56.95% |
| Clothing allowance | 1,000 | 560 | 55.99% |
| Operational supplies | 2,000 | 1,576 | 78.80% |
| Tools | 500 | 411 | 82.14% |
| Gas & oil | 15,500 | 13,666 | 88.17% |
| Materials | 10,000 | 18,144 | 181.44% |
| Street signs | 3,000 | 1,547 | 51.57% |
| Street marking | 175,000 | 5,334 | 3.05% |
| Office supplies | 200 | 0 | 0.00% |
| Vehicle maintenance | 16,000 | 16,093 | 100.58% |
| Equipment maintenance | 20,000 | 12,625 | 63.13% |
| Building maintenance & repair | 0 | 0 | 0.00% |
| Pavement Preservation | 0 | 0 | 0.00% |
| Contractual services | 22,500 | 9,958 | 44.26% |
| Bank charges | 0 | 130 | 0.00% |
| Employee physicals | 500 | 706 | 141.20% |
| Computer support | 365 | 253 | 69.24% |
| General counsel | 0 | 0 | 0.00% |
| Engineering Services | 0 | 0 | 0.00% |
| Legal advertising | 0 | 0 | 0.00% |
| Utilities | 12,825 | 13,358 | 104.16% |
| Street lights | 72,100 | 59,130 | 82.01% |
| Telephone | 600 | 787 | 131.17% |
| Culverts | 500 | 207 | 41.49% |
| Travel & training | 4,000 | 1,270 | 31.75% |
| Continuing education | 0 | 0 | 0.00% |
| Equipment rental | 0 | 0 | 0.00% |
| Subscriptions & dues | 0 | 0 | 0.00% |
| Postage & freight | 0 | 0 | 0.00% |
| Liability insurance | 25,975 | 14,000 | 53.90% |
| Liability claims deductible | 0 | 0 | 0.00% |
| Indirect costs to general fund | 370,000 | 411,199 | 111.13% |
| Street light contingency | 0 | 0 | 0.00% |
| Equipment purchase | 0 | 229,640 | 0.00% |
| Street Improvements | 2,000 | 0 | 0.00% |
| Subtotal maintenance and operations | 1,078,410 | 1,117,489 | 103.62% |

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending June 2020

HURF - 10 (page 2)

| | Adopted Budget | Y-T-D | % Used |
|---|---------------------------|--------------------|------------------|
| Debt Service: | | | |
| Principal | 245,980 | 245,977 | 100.00% |
| Interest | 187,180 | 187,179 | 100.00% |
| Capital Outlay: | | | |
| Street Contingency | 50,000 | 50,000 | 100.00% |
| Pavement Preservation | 750,000 | 336,376 | 44.85% |
| 2015 Excise Bond - Trustee Fees | 0 | 0 | 0.00% |
| 6th Street Bridge | 120,000 | 0 | 0.00% |
| Mingus/Main Signal | 0 | 0 | 0.00% |
| 10th St to Main Project | 1,650,000 | 46,091 | 2.79% |
| 12th ST NACOG 89-A to Fir | 0 | 0 | 0.00% |
| Sidewalk Additions | 359,180 | 58,206 | 16.21% |
| Mingus Willard to Main | 0 | 1,448 | 0.00% |
| 10 th Street | 0 | 0 | 0.00% |
| Main St. Road Diet Grant | 80,000 | 0 | 0.00% |
| HSIP Street Sign Replacement | 0 | 0 | 0.00% |
| Total Expenditures | 4,520,750 | 2,042,764 | 45.19% |
| Excess (deficiency) of revenues over (under) expenditures | (2,006,120) | 611,002 | |
| Other Financing Sources (Uses): | | | |
| Operating Transfers In | 259,180 | 0 | 0.00% |
| Proceeds from Bonds | 0 | 0 | 0.00% |
| Capital Leases | 0 | 0 | 0.00% |
| Transfers Out | 0 | 0 | 0.00% |
| Total other financing sources (uses) | 259,180 | 0 | 0.00% |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | 4,666,497 | 611,002 | |
| Fund balance, July 1, 2019 (audited) | 1,965,848 | | |
| Estimated fund balance @ June 30, 2020 | \$2,576,850 | | |

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending June 2020

| Grants - 11 & 12 | Adopted Budget | Y-T-D | % Used |
|---|---------------------------|-----------------------|---------------|
| Revenues: | | | |
| Intergovernmental revenue | \$2,437,685 | \$255,975 | 10.50% |
| Other Income | 0 | 0 | 0.00% |
| Total revenues | <u>2,437,685</u> | <u>255,975</u> | <u>10.50%</u> |
| Expenditures: | | | |
| Capital Outlay: | 2,877,310 | 269,155 | 9.35% |
| Total Expenditures | <u>2,877,310</u> | <u>269,155</u> | <u>9.35%</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(439,625)</u> | <u>(13,179)</u> | <u>3.00%</u> |
| Other Financing Sources (Uses): | | | |
| Operating Transfers In | 438,580 | 13,179 | 0.00% |
| Proceeds from Bonds | 0 | 0 | 0.00% |
| Capital Leases | 0 | 0 | 0.00% |
| Transfers Out | 0 | 0 | 0.00% |
| Total other financing sources (uses) | <u>438,580</u> | <u>13,179</u> | <u>0.00%</u> |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | <u>(1,045)</u> | <u>0</u> | |
| Fund balance, July 1, 2019 (audited) | | <u>9,483</u> | |
| Estimated fund balance @ June 30, 2020 | | <u><u>\$9,483</u></u> | |

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending June 2020

CATS - 10

| | Adopted Budget | Y-T-D | % Used |
|---|---------------------------|-------------------------|----------------------|
| Revenues: | | | |
| Intergovernmental revenue | \$2,174,375 | 2,005,525 | 92.23% |
| Charges for services | 238,850 | 154,366 | 64.63% |
| Total revenues | <u>2,413,225</u> | <u>2,159,891</u> | <u>89.50%</u> |
| Expenditures: | | | |
| Salaries | 642,620 | 670,724 | 104.37% |
| Temporary employee | 216,000 | 120,201 | 55.65% |
| Overtime | 67,500 | 77,782 | 115.23% |
| Holiday pay | 12,350 | 13,750 | 111.34% |
| Social security | 58,180 | 52,790 | 90.74% |
| Medicare | 13,610 | 12,346 | 90.72% |
| AZ retirement | 87,490 | 95,951 | 109.67% |
| Health/life insurance | 194,315 | 201,673 | 103.79% |
| State compensation insurance | 62,070 | 34,238 | 55.16% |
| Clothing allowance | 1,600 | 766 | 47.89% |
| Contractual Services | 12,550 | 40,606 | 323.56% |
| Gas & oil | 165,000 | 140,494 | 85.15% |
| Office supplies | 7,000 | 10,364 | 148.05% |
| Copier supplies | 4,640 | 1,868 | 40.25% |
| Vehicle maintenance | 425,000 | 398,032 | 93.65% |
| Building Maintenance | 2,000 | 11,919 | 595.96% |
| Equipment Maintenance | 0 | 1,070 | 0.00% |
| Radio maintenance | 15,300 | 11,379 | 74.37% |
| Postage & freight | 12,550 | 140 | 1.12% |
| Audit expense | 3,675 | 3,675 | 100.00% |
| Employee physicals / drug tests | 3,470 | 2,962 | 85.36% |
| Computer Support | 54,600 | 35,052 | 64.20% |
| Custodial Contract | 6,190 | 5,784 | 93.44% |
| Advertising | 18,025 | 15,517 | 86.09% |
| Printing & forms | 12,985 | 15,592 | 120.07% |
| Utilities | 8,825 | 8,270 | 93.71% |
| Telephone | 11,475 | 17,062 | 148.69% |
| Travel/training | 7,000 | 4,286 | 61.23% |
| Continuing education | 0 | 0 | 0.00% |
| Subscriptions/dues | 2,400 | 2,362 | 98.43% |
| Tools & Equipment | 6,425 | 7,359 | 114.53% |
| Liability insurance | 35,800 | 22,399 | 62.57% |
| Indirect costs to GF | 0 | 0 | 0.00% |
| Subtotal maintenance and operations | <u>2,170,645</u> | <u>2,036,413</u> | <u>93.82%</u> |
| Capital Outlay: | <u>250,000</u> | <u>126,924</u> | <u>0.00%</u> |
| Fund b Total Expenditures | <u><u>2,420,645</u></u> | <u><u>2,163,337</u></u> | <u><u>89.37%</u></u> |
| Excess (deficiency) of revenues over (under) expenditures | <u><u>(7,420)</u></u> | <u><u>(3,446)</u></u> | |
| Other Financing Sources (Uses): | | | |
| Operating Transfers In | 0 | 217,182 | 0.00% |
| Proceeds from Bonds | 0 | 0 | 0.00% |
| Capital Leases | 0 | 0 | 0.00% |
| Transfers Out | 0 | 0 | 0.00% |
| Total other financing sources (uses) | <u>0</u> | <u>217,182</u> | <u>0.00%</u> |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | <u><u>(7,420)</u></u> | <u><u>213,736</u></u> | |

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending June 2020

Debt Service - 20

| | Adopted Budget | Y-T-D | % Used |
|---|---------------------------|------------------|----------------|
| Revenues: | | | |
| Taxes | \$1,640,115 | \$1,642,174 | 100.13% |
| Uses of monies & properties | 650 | 638 | 98.14% |
| Total revenues | <u>1,640,765</u> | <u>1,642,812</u> | <u>100.12%</u> |
| Expenditures: | | | |
| Trustee fees | 4,200 | 2,700 | 64.29% |
| Rodeo Drive Reimbursement | 0 | 0 | 0.00% |
| Debt service: | | | |
| Interest | 469,360 | 469,559 | 100.04% |
| Principal | 1,170,555 | 1,170,553 | 100.00% |
| Total Expenditures | <u>1,644,115</u> | <u>1,642,812</u> | <u>99.92%</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(3,350)</u> | <u>0</u> | |
| Other Financing Sources (Uses): | | | |
| Operating Transfers In | 0 | 0 | 0.00% |
| Proceeds from Bonds | 0 | 0 | 0.00% |
| Capital Leases | 0 | 0 | 0.00% |
| Transfers Out | 0 | 0 | 0.00% |
| Total other financing sources (uses) | <u>0</u> | <u>0</u> | <u>0.00%</u> |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | <u>(3,350)</u> | <u>0</u> | |
| Fund balance, July 1, 2019 (audited) | | 159,310 | |
| Estimated fund balance @ June 30, 2020 | | <u>\$159,310</u> | |

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending June 2020

Capital Projects - 30

| | Adopted Budget | Y-T-D | % Used |
|---|---------------------------|------------------|---------------|
| Revenues: | | | |
| Taxes | \$0 | \$270,952 | 0.00% |
| Use of monies & properties | 1,000 | 21,148 | 2114.76% |
| Other Income | 0 | 0 | 0.00% |
| Intergovernmental revenue | 143,000 | 94,064 | 0.00% |
| Total revenues | 144,000 | 386,163 | 0.00% |
| Expenditures: | | | |
| Capital outlay: | | | |
| Investment Expenses | 7,000 | 3,979 | 56.85% |
| Railroad Wash Improvements | 143,000 | 97,854 | 68.43% |
| Total Expenditures | 150,000 | 101,834 | 67.89% |
| Excess (deficiency) of revenues over (under) expenditures | (6,000) | 284,329 | |
| Other Financing Sources (Uses): | | | |
| Operating Transfers In | 0 | 0 | 0.00% |
| Proceeds from Bonds / Leases | 0 | 0 | 0.00% |
| Capital Leases | 0 | 0 | 0.00% |
| Transfers Out | (25,965) | 0 | 0.00% |
| Total other financing sources (uses) | (25,965) | 0 | 0.00% |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | (31,965) | 284,329 | |
| Fund balance, July 1, 2018 (audited) | | 537,964 | |
| Estimated fund balance @ June 30, 2019 | | \$822,293 | |

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending June 2020

Employee Benefit Trust - 60

| | Adopted Budget | Y-T-D | % Used |
|---|---------------------------|-----------------------|---------------|
| Revenues: | | | |
| Contributions | \$0 | \$0 | 0.00% |
| Reinsurance reimbursements | 0 | 0 | 0.00% |
| Miscellaneous revenues | 400 | 2,157 | 539.25% |
| Total revenues | 400 | 2,157 | 0.00% |
| Expenditures: | | | |
| Premiums | 0 | 0 | 0.00% |
| Benefits | 0 | 0 | 0.00% |
| Miscellaneous | 2,000 | 376 | 18.80% |
| Total Expenditures | 2,000 | 376 | 18.80% |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,600)</u> | <u>1,781</u> | |
| Other Financing Sources (Uses): | | | |
| Operating Transfers In | 0 | 0 | 0.00% |
| Proceeds from Bonds | 0 | 0 | 0.00% |
| Capital Leases | 0 | 0 | 0.00% |
| Transfers Out | 0 | 0 | 0.00% |
| Total other financing sources (uses) | 0 | 0 | 0.00% |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | <u>(1,600)</u> | <u>1,781</u> | |
| Fund balance, July 1, 2018 (audited) | | 0 | |
| Estimated fund balance @ June 30, 2019 | | <u><u>\$1,781</u></u> | |

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending June 2020

Alt. Firefighter's Pension - 70

| | Adopted Budget | Y-T-D | % Used |
|---|---------------------------|-------------------------|---------------|
| Revenues: | | | |
| Contributions | | \$0 | 0.00% |
| Uses of monies & properties | 40,000 | 8,713 | 0.00% |
| Total revenues | <u>40,000</u> | <u>8,713</u> | 0.00% |
| Expenditures: | | | |
| Benefits | 1,800 | 1,800 | 100.00% |
| Administration | 8,000 | 5,327 | 66.59% |
| Total Expenditures | <u>9,800</u> | <u>7,127</u> | 72.73% |
| Excess (deficiency) of revenues over (under) expenditures | | 0 | |
| | <u>30,200</u> | <u>1,586</u> | |
| Other Financing Sources (Uses): | | | |
| Operating Transfers In | 0 | 0 | 0.00% |
| Proceeds from Bonds | 0 | 0 | 0.00% |
| Capital Leases | 0 | 0 | 0.00% |
| Transfers Out | 0 | 0 | 0.00% |
| Total other financing sources (uses) | | 0 | 0.00% |
| Excess of revenues and other financing sources over (under) expenditures and other financing uses | | <u>30,200</u> | <u>1,586</u> |
| Fund balance, July 1, 2017 (audited) | | <u>198,917</u> | |
| Estimated fund balance @ June 30, 2018 | | <u><u>\$200,503</u></u> | |