

# FY 2018 1<sup>st</sup> Quarter Financial Report



## City of Cottonwood



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City of Cottonwood  
Fiscal Year 2018 – 1<sup>st</sup> Quarter Report  
For The Period Ending September 30, 2017

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**EXECUTIVE SUMMARY**

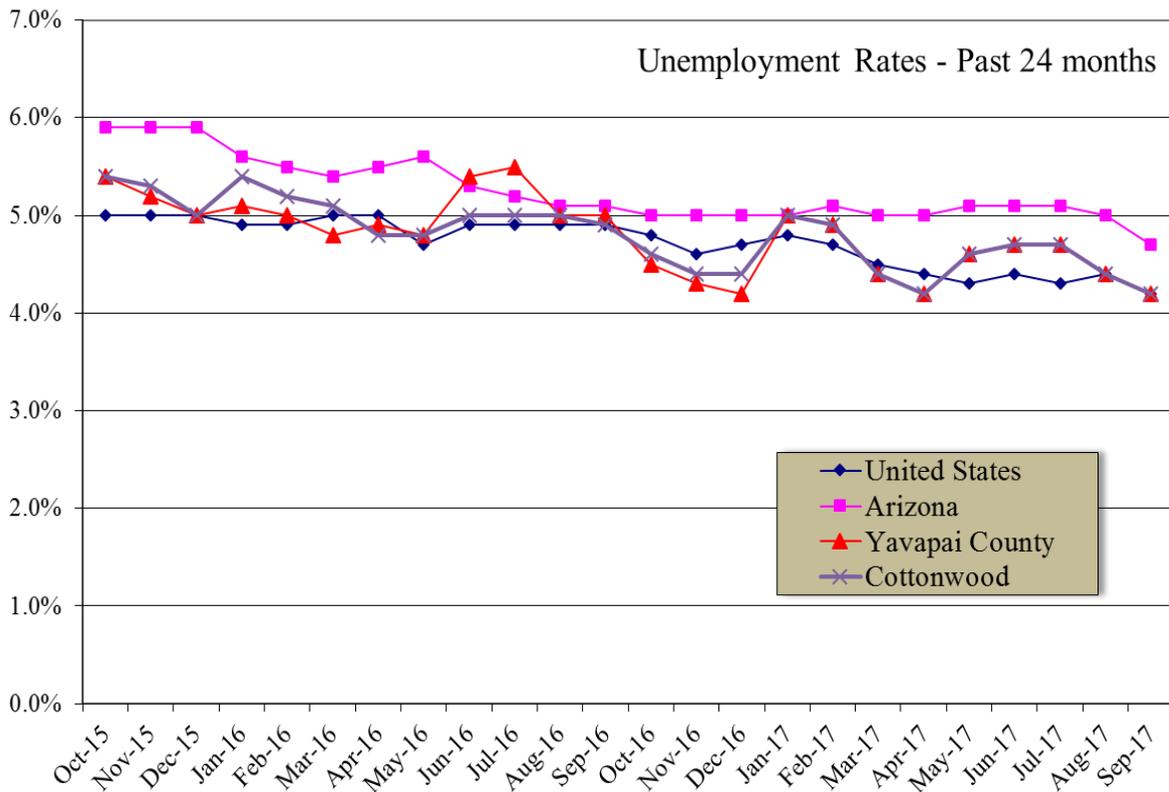
This report highlights noteworthy items impacting the overall City’ financial picture. It includes Cottonwood’s major revenues that affect the City’s larger funds. Those funds are the General Fund, Highway User Revenue Fund (HURF), the two Enterprise Funds, the Capital Improvement Fund, and the Debt Service Fund. All funds are reflected in the attached printout.

**Unemployment Information:**

The City of Cottonwood continues to see small gains in its major revenue sources, including the HURF. Unemployment is keeping up with the national numbers and better than our State’s numbers. Unfortunately most jobs are minimum wage in nature. As a side note, the minimum wage in AZ will increase 5% on January 1, 2018 to \$10.50/hr.

Current unemployment percentages are far below the peak of 11.8% back in January 2010. This is an excellent sign for our city, however, the lower the unemployment rate the more difficult it is to find employment.

Monthly	United States	Arizona	Yavapai County	Cottonwood
Oct-15	5.0%	5.9%	5.4%	5.4%
Nov-15	5.0%	5.9%	5.2%	5.3%
Dec-15	5.0%	5.9%	5.0%	5.0%
Jan-16	4.9%	5.6%	5.1%	5.4%
Feb-16	4.9%	5.5%	5.0%	5.2%
Mar-16	5.0%	5.4%	4.8%	5.1%
Apr-16	5.0%	5.5%	4.9%	4.8%
May-16	4.7%	5.6%	4.8%	4.8%
Jun-16	4.9%	5.3%	5.4%	5.0%
Jul-16	4.9%	5.2%	5.5%	5.0%
Aug-16	4.9%	5.1%	5.0%	5.0%
Sep-16	4.9%	5.1%	5.0%	4.9%
Oct-16	4.8%	5.0%	4.5%	4.6%
Nov-16	4.6%	5.0%	4.3%	4.4%
Dec-16	4.7%	5.0%	4.2%	4.4%
Jan-17	4.8%	5.0%	5.0%	5.0%
Feb-17	4.7%	5.1%	4.9%	4.9%
Mar-17	4.5%	5.0%	4.4%	4.4%
Apr-17	4.4%	5.0%	4.2%	4.2%
May-17	4.3%	5.1%	4.6%	4.6%
Jun-17	4.4%	5.1%	4.7%	4.7%
Jul-17	4.3%	5.1%	4.7%	4.7%
Aug-17	4.4%	5.0%	4.4%	4.4%
Sep-17	4.2%	4.7%	4.2%	4.2%



**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 Sales Tax

The local sales tax (3%) makes up 50% of the overall General Fund revenues. The AZDOR has developed a new reporting model that seems to be causing some anomalies to our recording of this revenue. We are optimistic that this will be straightened out shortly and we can get back some normal reporting by the State.

	FY 2015		FY 2016		FY 2017		FY 2018	
Jul	\$1,010,689	12.04%	\$1,106,111	9.44%	\$1,191,580	7.73%	\$1,176,109	-1.30%
Aug	962,616	3.96%	972,558	1.03%	885,969	-8.90%	2,156,893	143.45%
Sep	953,901	8.80%	1,009,710	5.85%	993,048	-1.65%	735,740	-25.91%
Oct	909,990	-2.76%	1,095,712	20.41%	1,265,041	15.45%		
Nov	1,064,350	8.69%	1,044,333	-1.88%	1,037,756	-0.63%		
Dec	1,137,286	5.23%	1,167,113	2.62%	1,568,633	34.40%		
Jan	913,590	1.84%	904,463	-1.00%	1,015,661	12.29%		
Feb	967,464	8.77%	1,066,400	10.23%	874,551	-17.99%		
Mar	1,106,094	7.33%	1,179,638	6.65%	945,395	-19.86%		
Apr	1,095,223	2.60%	1,115,079	1.81%	1,579,624	41.66%		
May	1,100,716	9.83%	1,117,243	1.50%	965,193	-13.61%		
Jun	1,039,657	10.55%	1,115,321	7.28%	1,225,499	9.88%		
	\$12,261,576	6.36%	\$12,893,681	5.16%	\$13,547,950	5.07%	\$4,068,742	-69.97%

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 current tax rate is three percent (3%) after an increase of .8% in FY 2009.



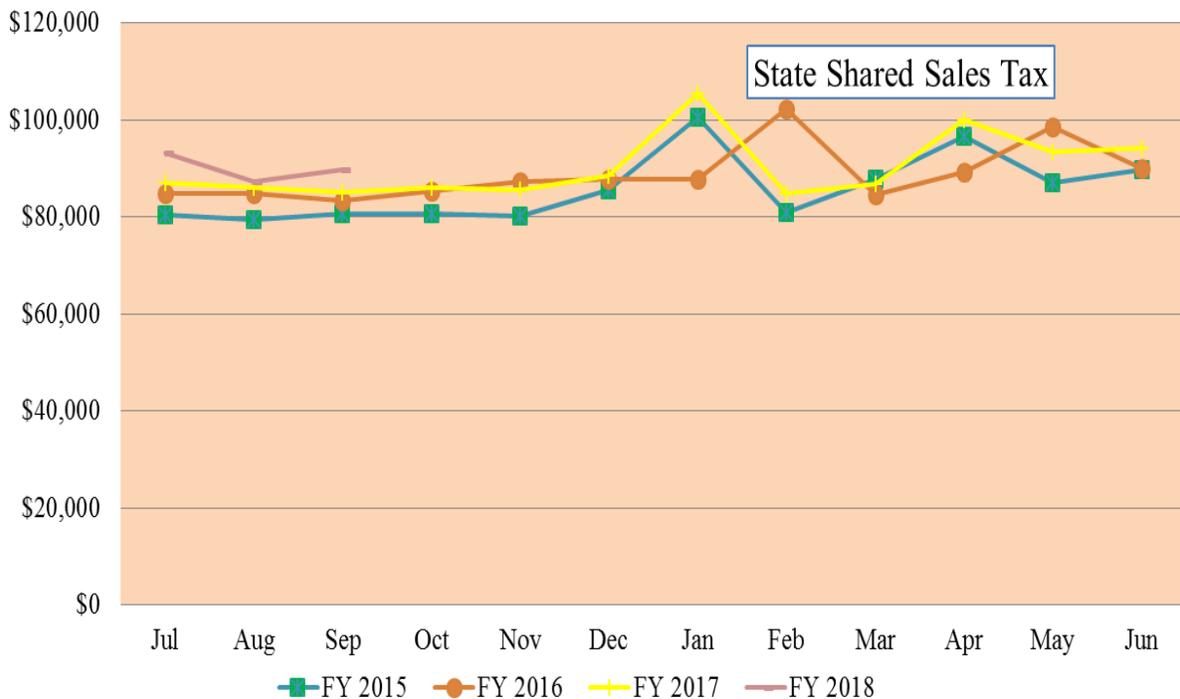
State Shared Sales Tax

This revenue is one of several state shared revenues covered in this report. For the past four years this revenue stream has shown dwindling annual increases; from 6.34% in FY 2014 to the close of the last FY 2017 of 1.6%. This revenue completed the 1<sup>st</sup> fiscal quarter up by \$12,419 or 4.8%. We do expect it to keep this pace the entire year.

As a reminder, it took over nine years to surpass our 2007 State Shared Sales Tax numbers. Our FY 2007 was our high point of collections for state shared sales tax before the “Great Recession.” That revenue amount for that year was \$1,032,214.

	FY 2015		FY 2016		FY 2017		FY 2018	
Jul	\$80,409	1.88%	\$84,828	5.50%	\$87,090	2.67%	\$93,165	6.98%
Aug	79,552	5.20%	84,941	6.77%	86,133	1.40%	87,338	1.40%
Sep	80,698	5.89%	83,476	3.44%	84,988	1.81%	89,857	5.73%
Oct	80,728	4.42%	85,388	5.77%	85,977	0.69%		
Nov	80,131	3.60%	87,178	8.79%	85,674	-1.73%		
Dec	85,569	6.69%	87,828	2.64%	88,436	0.69%		
Jan	100,481	-0.97%	87,828	-12.59%	105,505	20.13%		
Feb	80,866	5.47%	102,375	26.60%	84,848	-17.12%		
Mar	87,669	8.16%	84,585	-3.52%	86,921	2.76%		
Apr	96,493	7.37%	89,187	-7.57%	99,950	12.07%		
May	87,147	5.49%	98,486	13.01%	93,328	-5.24%		
Jun	89,672	7.71%	89,929	0.29%	94,197	4.75%		
	█ \$1,029,415	4.98% █	\$1,066,029	3.56% █	\$1,083,047	1.60%	\$270,360	-75.04%

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.



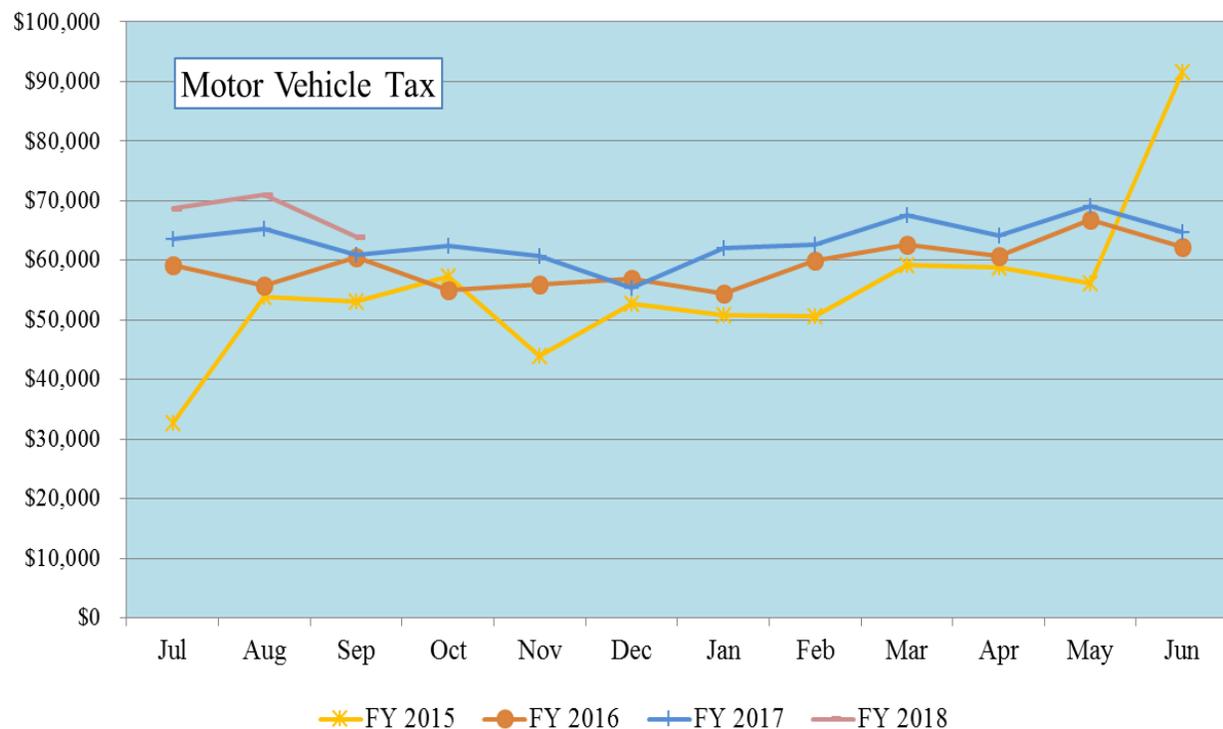
### Motor Vehicle Tax

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

This revenue is currently at a gain of 7.3% or \$13,806 over last fiscal year. Our local dealerships have supported our local economy during economic downturns in the past and continue to support our local economy during this slow improving economy.

	FY 2015		FY 2016		FY 2017		FY 2018	
Jul	\$32,681	-40.87%	\$59,097	80.83%	\$63,603	7.62%	\$68,765	8.12%
Aug	53,909	5.72%	55,848	3.60%	65,283	16.89%	70,944	8.67%
Sep	53,159	4.98%	60,435	13.69%	60,894	0.76%	63,877	4.90%
Oct	57,376	11.84%	54,904	-4.31%	62,471	13.78%		
Nov	43,919	-8.20%	55,965	27.43%	60,684	8.43%		
Dec	52,788	9.36%	56,941	7.87%	55,292	-2.90%		
Jan	50,813	0.99%	54,518	7.29%	61,963	13.66%		
Feb	50,593	-5.79%	59,933	18.46%	62,586	4.43%		
Mar	59,134	9.77%	62,670	5.98%	67,629	7.91%		
Apr	58,821	8.68%	60,801	3.37%	64,186	5.57%		
May	56,080	6.06%	66,727	18.99%	69,029	3.45%		
Jun	91,513	75.01%	62,316	-31.90%	64,651	3.75%		
	\$660,786	6.32%	\$710,155	7.47%	\$758,271	6.78%	\$203,586	-73.15%

Description - 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.



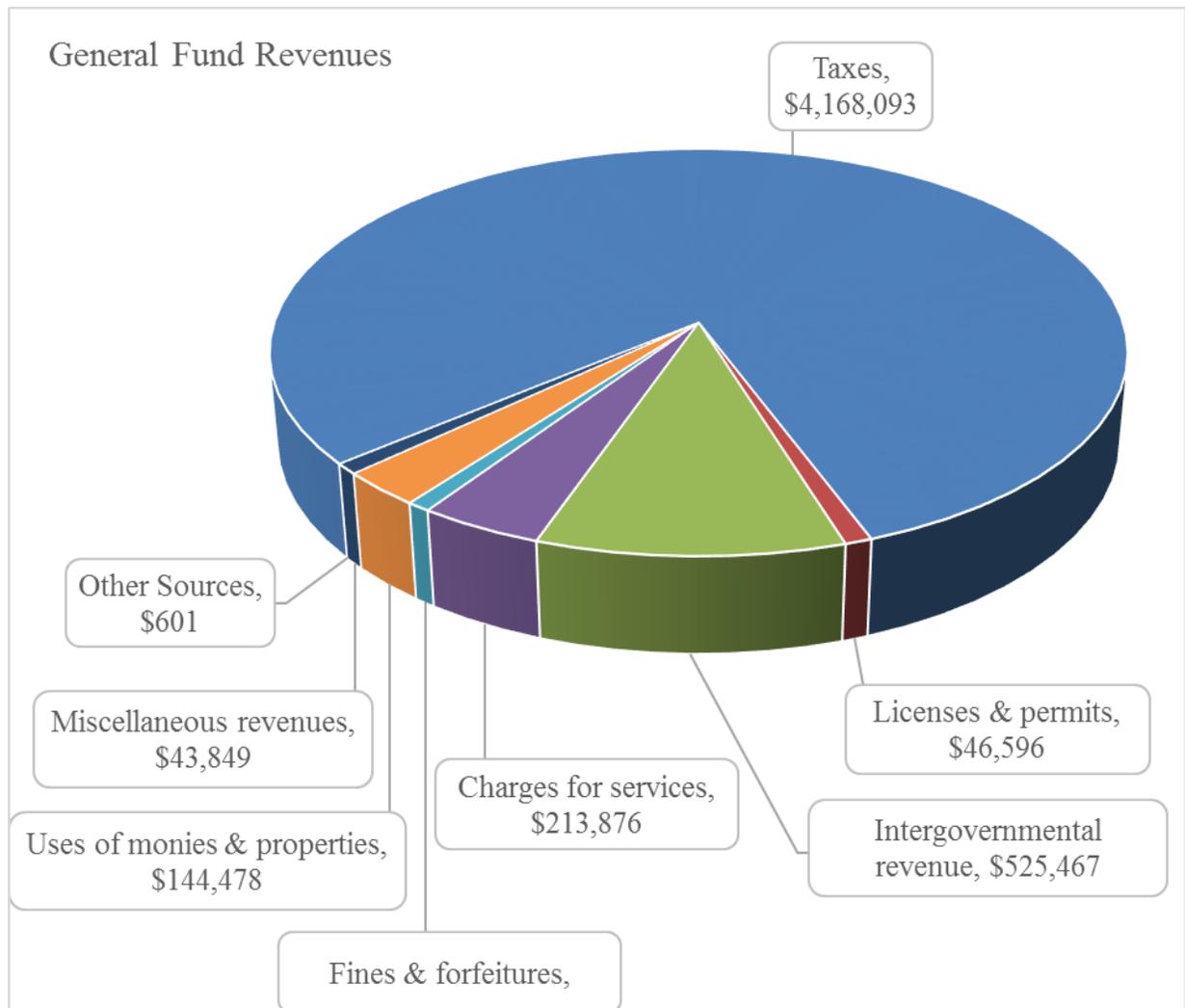
General Fund – Revenues vs Expenditures

We are very fortunate that our General Fund operating revenues are currently almost matching our expenditures. The use of our fund balance is presently increasing by \$19,200. The main reasons that we were so close is that it is early in the year and many capital projects are still in the works. Some items that were not completed or did not start in FY 2017, for the most part were rolled over into FY 2018.

<u>Revenues &amp; Other Sources</u>	
Taxes	\$4,168,093
Licenses & permits	\$46,596
Intergovernmental revenue	\$525,467
Charges for services	\$213,876
Fines & forfeitures	\$40,626
Uses of monies & propertie	\$144,478
Miscellaneous revenues	\$43,849
Other Sources	\$601
<b>Revenues &amp; Other Sources</b>	<b>\$5,183,587</b>

The overall concern with revenues keeping up with expenditures has been discussed on several occasions in the past and will be brought up during the Strategic Planning meeting in the future. As we begin FY 2018, the challenges have not subsided, in fact they have increased with the large cuts that were necessary to balance the budget. Our costs and demands on services have continued to increase and our revenues are still struggling to keep up.

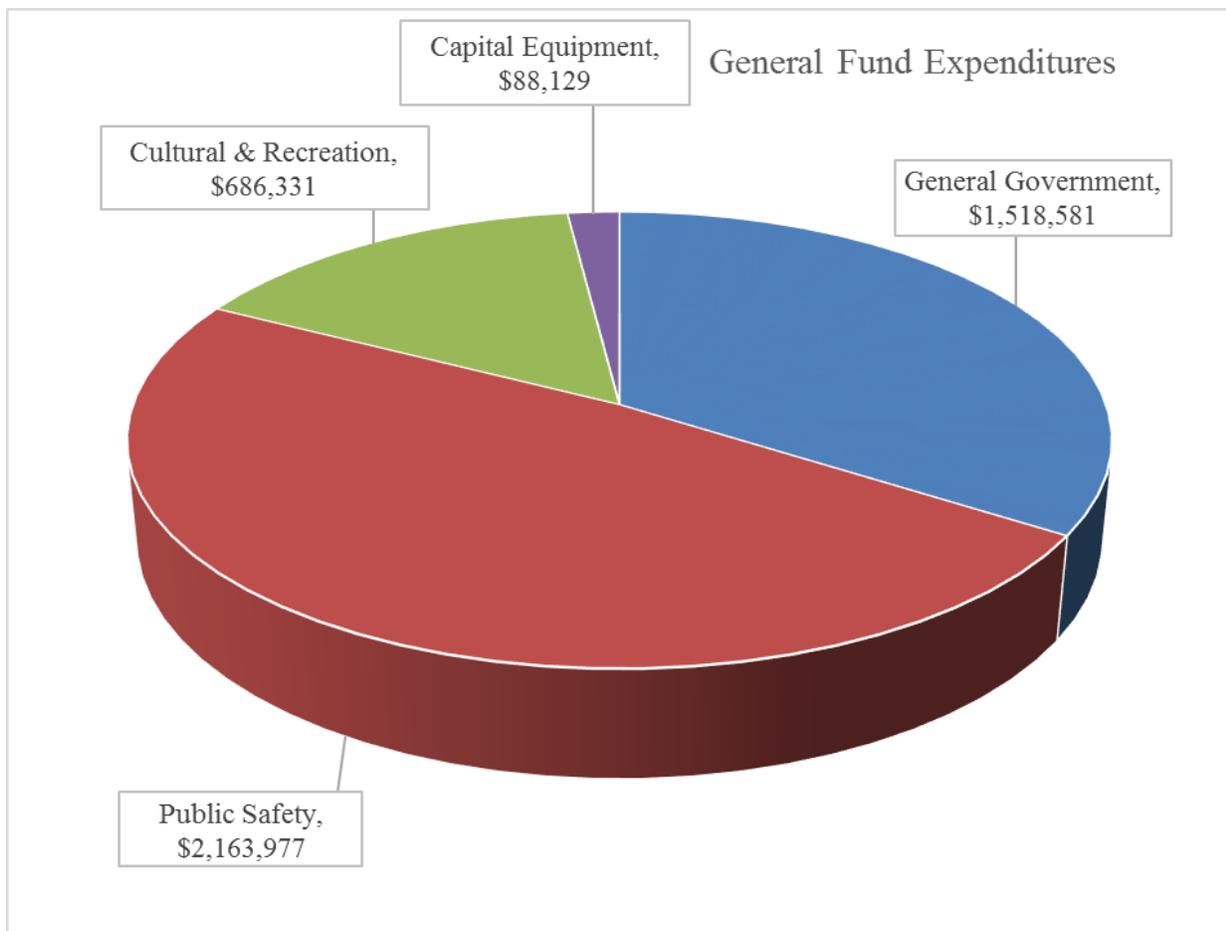
Despite the slow economy we are still a good financial position. Our current estimated and unaudited General Fund balance is \$5.1M. The number may increase or decrease after our audit, however, we expect it remain close to our \$5.1M.



As we move past the first quarter of this year and future planning years, we need to continue to be aware of the “Elephant in the Room” that was 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 underfunding liability on their respective financials. Future Comprehensive Annual Financial Reports (CAFRs) will show a significant decline in their net position. The concern as to how our city will deal with it in future years. Currently we are on track to fully fund our portion in the next 20 years, if not sooner.

<u>Expenditures &amp; Other Uses</u>	
General Government	\$1,518,581
Public Safety	\$2,163,977
Cultural & Recreation	\$686,331
Capital Equipment	\$88,129
<b>Expenditures &amp; Other Uses</b>	<b>\$5,164,388</b>

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. Unfortunately the markets during the “Great Recession” did not provide sufficient returns to keep them fully funded.



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 need to be corrected in the future.

## SPECIAL REVENUE FUNDS

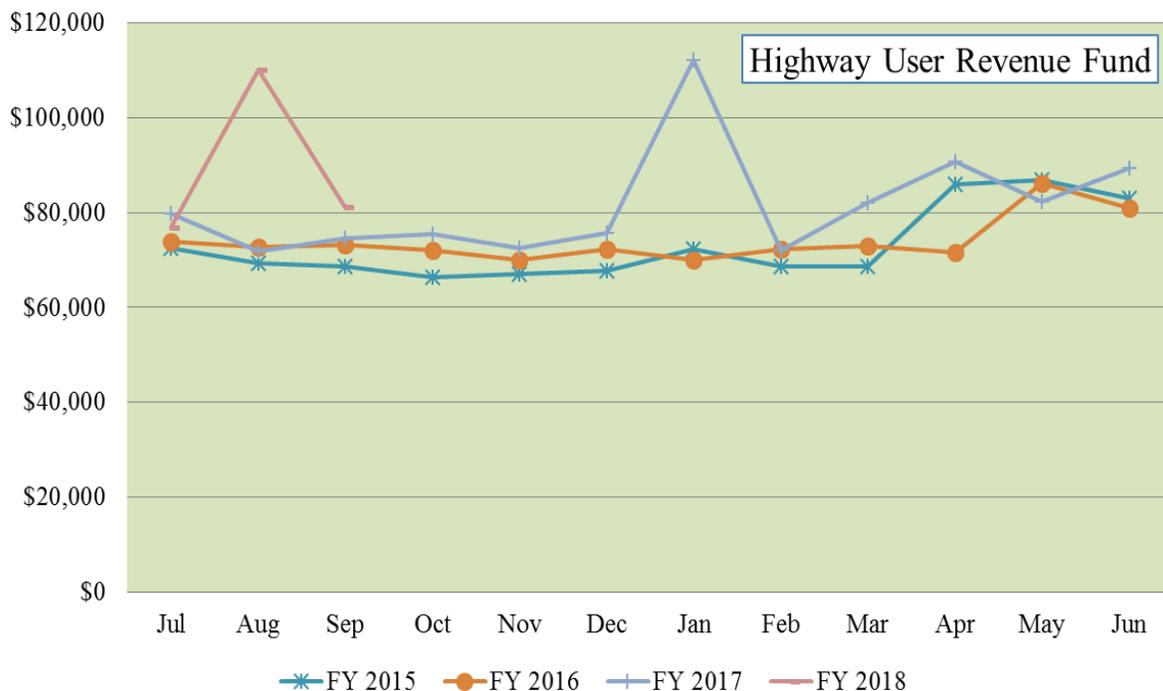
Special Revenue Funds consist of the Highway User Revenue Fund (HURF) and several other smaller funds, including CAT/LYNX, Library, Cemetery, Airport, and Grants.

### Highway User Revenue Funds - HURF

This is another state shared revenue source. It is commonly called the Fuel Tax. It has had some slight improvement over the years. The State is using a portion of the HURF that is designated for cities and towns to assist with cost to the Department of Public Safety. Cottonwood is currently up by 18.4% or \$41,649 over last fiscal year's numbers.

	FY 2015		FY 2016		FY 2017		FY 2018	
Jul	\$72,487	8.41%	\$73,939	2.00%	\$79,891	8.05%	\$76,735	-3.95%
Aug	69,249	10.85%	72,631	4.88%	71,771	-1.18%	110,067	53.36%
Sep	68,695	12.31%	73,174	6.52%	74,612	1.97%	81,121	8.72%
Oct	66,391	2.96%	72,153	8.68%	75,381	4.47%		
Nov	67,106	10.41%	70,008	4.32%	72,477	3.53%		
Dec	67,781	9.30%	72,337	6.72%	75,781	4.76%		
Jan	72,211	11.71%	70,008	-3.05%	112,090	60.11%		
Feb	68,542	11.11%	72,337	5.54%	72,084	-0.35%		
Mar	68,542	-5.02%	72,864	6.31%	82,147	12.74%		
Apr	85,957	8.15%	71,495	-16.82%	90,781	26.98%		
May	86,824	18.27%	86,054	-0.89%	82,364	-4.29%		
Jun	83,032	8.72%	80,919	-2.54%	89,360	10.43%		
	\$876,817	8.85%	\$887,919	1.27%	\$978,739	10.23%	\$267,923	-72.63%

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

The following tables depict the other funds that make up the Special Revenue Funds 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 outstanding and are anticipated to be received within the next 60 days. HURF will be using General Fund transfers as it continues work on the Mingus Avenue project, as well as monies from the City of Cottonwood 2015 bond issue.

	Special Revenue Funds					
	HURF		CAT		Library	
	Budget	1st Qtr Actual	Budget	1st Qtr Actual	Budget	1st Qtr Actual
Revenues	1,579,200	424,718	\$1,405,470	\$137,780	\$243,225	\$20,389
Operating Expenditures	926,595	191,894	1,635,745	455,458	1,032,910	242,083
Capital Outlay	3,050,000	12,927	20,000	148,565	40,105	15,581
Debt Service	411,730	118,620	0	0	0	0
Revenues over (under) Expenditures	(2,809,125)	101,276	(250,275)	(466,243)	(829,790)	(237,275)
Other Funding Sources & Uses	987,190	246,797	0	0	825,290	206,322
Revenues & other funding sources & uses over (under) Expenditures	(1,821,935)	348,073	(250,275)	(466,243)	(4,500)	(30,953)
Beginning Fund Balance	3,617,055	3,617,055	0	0	74,937	74,937
Ending Fund Balance	\$1,795,120	\$3,965,128	(\$250,275)	(\$466,243)	\$70,437	\$43,984

	Special Revenue Funds					
	Cemetery		Airport		Grants	
	Budget	1st Qtr Actual	Budget	1st Qtr Actual	Budget	1st Qtr Actual
Revenues	\$900	\$0	\$357,650	\$37,715	\$4,468,100	\$15,001
Operating Expenditures	63,110	11,501	338,240	104,321	0	0
Capital Outlay	0	0	0	0	4,676,300	2,275
Debt Service	0	0	0	0	0	0
Revenues over (under) Expenditures	(62,210)	(11,501)	19,410	(66,606)	(208,200)	12,726
Other Funding Sources & Uses	62,210	15,553	(61,360)	2,960	208,200	2,275
Revenues & other funding sources & uses over (under) Expenditures	0	4,051	(41,950)	(63,646)	0	15,001
Beginning Fund Balance	0	0	72,150	72,150	71,502	71,502
Ending Fund Balance	\$0	\$4,051	\$30,200	\$8,503	\$71,502	\$86,503

## CAPITAL IMPROVEMENTS FUND

This fund is traditionally in good fiscal shape. With the new Riverfront Water Reclamation still under construction, however, the fund balance is anticipated to continue to decrease over the year as construction draws are made to the contractor and the construction draws closer to completion.

The Riverfront Water Reclamation Facility is expected to treat approximately 300k gallons of wastewater daily and will provide reclaimed water to the area sport complex and to replenish our aquifers using injection wells. These injection well are currently under construction and testing.

As a note, during the “Great Recession,” the city used some of these accumulated funds to support the construction sector by acquiring buildings and rehabilitating them for much needed office space. Another use of these funds was to take care of much needed street improvements. Some of these projects did have some financing available to make the completion possible. Lastly, this fund also provided some of the financial support for the New Regional Communications Center while the 2015 Excise Tax Bond was completed.

		Capital Improvments	
		Budget	1st Qtr Actual
Revenues		\$255,000	\$3,461
Operating Expenditures		0	0
Capital Outlay		354,150	7,359
Debt Service		0	
Revenues over (under)			
Expenditures		(99,150)	(3,898)
Other Funding Sources & Uses		(2,446,240)	0
Revenues & other funding sources & uses over (under)			
Expenditures		(2,545,390)	(3,898)
Beginning Fund Balance		6,415,861	6,415,861
Ending Fund Balance		\$3,870,471	\$6,411,963

Capital outlay:

	Adopted Budget	Y-T-D	% Used
Investment Expenses	9,500	376	3.96%
Civic Center HVAC	124,650	0	0.00%
Railroad Wash Improvements	220,000	6,983	3.17%
Total Expenditures	354,150	7,359	2.08%

Above are the major projects funded through a Community Development Block Grants (CDBG) and Yavapai Flood Control District Tax. These projects are expected to be completed this year after months of discussion and design.

There was an \$11,500,000 transfer from this fund to the Wastewater Enterprise Fund to pay for the construction of the Riverfront Water Reclamation Facility that is currently underway, and was previously mentioned in this report. That amount is not shown on the schedule below since it a capital expense reflected in an Enterprise Fund.

## ENTERPRISE FUNDS

### Wastewater and Water

Both the Enterprise Funds had been operating in the black since the City Council approved annual rate increases. Nearly five years ago, in FY 2013 was a turning point for both the Water and Wastewater Enterprise Funds. Though there has been improvement in our revenues generation, the utilities continue to need quite a bit of future capital investment.

	Enterprise Funds			
	Wastewater		Water	
	Budget	1st Qtr Actual	Budget	1st Qtr Actual
Revenues	2,613,420	684,338	\$8,198,230	\$2,188,517
Operating Expenditures	2,338,380	397,922	9,351,610	839,760
Capital Outlay	4,812,535	1,286,074	4,400,075	819,320
Debt Service	0	0	1,857,985	453,593
Revenues over (under) Expenditures	(4,537,495)	(999,658)	(7,411,440)	75,844
Other Funding Sources & Uses	4,537,495	0	0	0
Revenues & other funding sources & uses over (under) Expenditures	\$0	(\$999,658)	(\$7,411,440)	\$75,844

The Water Utility had their Municipal Property Corporation (MPC) Water Revenue Bonds, Series 2004 and 2006 refinanced over the past few years. There were substantial savings to utility customers over the life of the new Water Infrastructure Finance Authority (WIFA) loans. These savings are in future interest payments and forgivable principle.

The 2015 WIFA refinancing will save approximately \$1,745,600 in interest expense, and there was \$550,000 in forgivable principle included in that refinance package, totaling over \$2,295,600 in cost savings. The WIFA loan required less debt service reserves, allowing an \$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% 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.

## DEBT SERVICES FUND

This fund starts off the year in good shape; with sales taxes and interest income providing some of 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 earlier this year 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 is the payoff of the GADA loan using the excise tax bond proceeds received in FY 2017.

		Debt Service	
		Budget	1st Qtr Actual
Revenues		\$1,644,705	\$468,207
Operating Expenditures			
Capital Outlay			
Debt Service		15,520,200	412,951
Revenues over (under)			
Expenditures		(13,875,495)	55,256
Other Funding Sources & Uses		0	0
Revenues & other funding sources & uses over (under)			
Expenditures		(13,875,495)	468,207
Beginning Fund Balance		14,824,420	14,824,420
Ending Fund Balance		\$948,925	\$15,292,627

As a note, utility debt service is funded through user fees and other operational revenues, and therefore the debt service for the water and wastewater utilities would be reflected in their respective enterprise fund.

## BRIEF OVERVIEW

As we begin our 2018 fiscal year, we are pleased that things keep falling into place as expected. Our economy is still growing though not as robust as we had hoped. We continue providing the outstanding services that our community is accustomed to getting from the city. Many projects that were not completed at year-end are rolled over into this fiscal year.

We continue to have some uneasiness over our current revenue generation that are struggling to keep up with our expenditures. We are not putting anything aside for our future and that is cause for concern. Our local sales tax growth is doing fine and at projections, however, some other revenues, mostly those related to the construction are still stressed. As we move forward beginning a new budget year, we are starting to make plans to discuss revenue options and possible cuts.. Council direction at the past Strategic Planning session set some high marks for this past year and we are taking it as a challenge for staff to stay within their budget.

The City is still maintains a fiscally conservative position when doing their everyday business, while looking for ways to reduce costs and provide quality essential services, as well as protect its staff. 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 September 30, 2017

General Fund - 01	Adopted		
	Budget	Y-T-D	% Used
<b>Revenues:</b>			
Taxes	16,291,115	4,168,093	25.59%
Licenses & permits	287,350	46,596	16.22%
Intergovernmental revenue	2,572,010	525,467	20.43%
Charges for services	1,099,700	213,876	19.45%
Fines & forfeitures	207,100	40,626	19.62%
Uses of monies & properties	175,300	144,478	82.42%
Miscellaneous revenues	6,456,620	43,849	0.68%
Total revenues	27,089,195	5,182,986	19.13%
<b>Expenditures:</b>			
Operating:			
Council	211,215	38,803	18.37%
City Clerk	273,885	50,852	18.57%
Administration	752,160	158,379	21.06%
Finance	445,100	120,769	27.13%
Personnel	264,300	45,763	17.31%
IT Services	694,205	154,879	22.31%
Purchasing	104,680	21,409	20.45%
Legal	452,700	83,576	18.46%
Court	598,480	108,872	18.19%
Planning & zoning	622,620	116,519	18.71%
Engineering	300,660	65,063	21.64%
Public Works	377,150	106,946	28.36%
Transfer Station	240,750	22,892	9.51%
Building maintenance	409,570	83,769	20.45%
Custodial	210,000	25,985	12.37%
Natural resources	175,545	36,772	20.95%
Non-departmental	535,000	224,699	42.00%
Police	5,224,720	1,098,739	21.03%
Communications	1,756,330	347,916	19.81%
Fire	3,235,910	671,389	20.75%
Ordinance Enforcement	219,275	45,933	20.95%
Parks & recreation	758,330	291,329	38.42%
Rec Center Operations	1,317,570	331,766	25.18%
Pool	126,220	36,759	29.12%
Youth Center	90,315	26,478	0.00%
Economic Development	248,520	52,632	21.18%
Subtotal maintenance and operations	19,645,210	4,368,890	22.24%
Capital outlay:	883,250	88,129	9.98%
Total Expenditures	20,528,460	4,457,019	21.71%
Excess (deficiency) of revenues over (under) expenditures	6,560,735	725,967	
<b>Other financing sources (uses):</b>			
Operating transfers in	0	0	0.00%
Sales of City Equipment	20,000	601	3.01%
Capital leases	(471,470)	(235,736)	50.00%
Transfers out	(2,021,530)	(471,632)	23.33%
Total other financing sources (uses)	(2,473,000)	(706,767)	28.58%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	4,087,735	19,200	
Fund balance, July 1, 2017 (unaudited)		5,081,099	
Estimated fund balance @ June 30, 2018		\$5,100,299	

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending September 30, 2017

**HURF - 10**

	Adopted Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$1,577,200	422,838	26.81%
Uses of monies & properties	2,000	1,880	94.02%
Miscellaneous revenues	0	0	0.00%
Total revenues	1,579,200	424,718	26.89%
Expenditures:			
Operating:			
Salaries	186,610	39,263	21.04%
Temp employees	0	0	0.00%
Overtime	4,250	1,045	24.60%
Social security	11,830	2,536	21.43%
Medicare tax	2,770	551	19.88%
AZ state retirement	21,950	4,452	20.28%
Health & life insurance	68,760	15,497	22.54%
Worker's compensation	24,940	6,994	28.04%
Clothing allowance	1,000	137	13.65%
Operational supplies	1,000	221	22.10%
Tools	500	296	59.29%
Gas & oil	14,500	4,849	33.44%
Materials	10,000	475	4.75%
Street signs	500	112	22.47%
Street marking	40,000	296	0.74%
Office supplies	0	0	0.00%
Vehicle maintenance	4,000	0	0.00%
Equipment maintenance	19,000	10,532	55.43%
Building maintenance & repair	0	0	0.00%
Pavement Preservation	0	0	0.00%
Contractual services	8,000	2,289	28.62%
Bank charges	1,000	891	0.00%
Employee physicals	500	80	16.00%
Computer support	225	43	18.94%
General counsel	0	0	0.00%
Engineering Services	0	0	0.00%
Legal advertising	0	120	0.00%
Utilities	11,030	1,086	9.84%
Street lights	65,510	11,705	17.87%
Telephone	1,400	169	12.10%
Culverts	500	0	0.00%
Travel & training	500	0	0.00%
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	52,820	10,521	19.92%
Liability claims deductible	0	0	0.00%
Indirect costs to general fund	337,000	70,003	20.77%
Street light contingency	1,500	0	0.00%
Equipment purchase	33,000	7,732	23.43%
Street Improvements	2,000	0	0.00%
Subtotal maintenance and operations	926,595	191,894	20.71%

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending September 30, 2017

**HURF - 10 (page 2)**

	<b>Adopted Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
Debt Service:			
Principal	216,480	68,396	0.00%
Interest	195,250	50,224	0.00%
Capital Outlay:			
Street Light Contingency	0	0	0.00%
Pavement Preservation	750,000	0	0.00%
2015 Excise Bond - Trustee Fees	0	510	0.00%
Bond Issuance Costs	0	0	0.00%
Mingus/Main Signal	0	0	0.00%
10th St to Main Project	0	0	0.00%
12th ST NACOG 89-A to Fir	0	1,482	0.00%
Sidewalk Additions	100,000	0	0.00%
Mingus Willard to Main	2,200,000	10,936	0.50%
10 th Street	0	0	0.00%
Main St. Road Diet Grant	0	0	0.00%
HSIP Street Sign Replacement	0	0	0.00%
Total Expenditures	<u>4,388,325</u>	<u>323,442</u>	<u>7.37%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,809,125)</u>	<u>101,276</u>	
Other Financing Sources (Uses):			
Operating Transfers In	987,190	246,797	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>987,190</u>	<u>246,797</u>	<u>0.00%</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>4,666,497</u>	<u>348,073</u>	
Fund balance, July 1, 2017 (unaudited)		<u>3,617,055</u>	
Estimated fund balance @ June 30, 2018		<u><u>\$3,965,128</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual

Quarterly Report Ending September 30, 2017

**CATS - 10**

	<b>Adopted</b>		
	<b>Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
<b>Revenues:</b>			
Intergovernmental revenue	\$1,203,070	84,489	7.02%
Charges for services	202,400	53,292	26.33%
Total revenues	1,405,470	137,780	9.80%
<b>Expenditures:</b>			
Salaries	549,940	116,349	21.16%
Temporary employee	180,000	40,696	22.61%
Overtime	47,850	13,794	28.83%
Holiday pay	10,600	2,508	23.66%
Social security	48,880	10,289	21.05%
Medicare	11,420	2,406	21.07%
AZ retirement	69,970	17,157	24.52%
Health/life insurance	179,900	39,600	22.01%
State compensation insurance	37,820	10,662	28.19%
Clothing allowance	1,400	380	27.14%
Contractual Services	3,500	4,550	130.00%
Gas & oil	122,000	34,252	28.08%
Office supplies	5,700	1,038	18.22%
Copier supplies	625	271	43.28%
Vehicle maintenance	200,000	111,326	55.66%
Building Maintenance	5,000	7,021	140.41%
Equipment Maintenance	0	996	0.00%
Radio maintenance	6,150	2,088	33.95%
Postage & freight	3,500	22	0.64%
Audit expense	3,500	3,937	112.49%
Employee physicals / drug tests	3,600	7,438	206.61%
Computer Support	31,290	2,091	6.68%
Custodial Contract	6,500	1,461	0.00%
Advertising	18,000	2,780	15.44%
Printing & forms	12,000	255	2.12%
Utilities	19,490	1,783	9.15%
Telephone	10,290	2,032	19.75%
Travel/training	6,000	1,953	32.54%
Continuing education	0	0	0.00%
Subscriptions/dues	2,500	264	10.57%
Tools & Equipment	1,000	280	28.02%
Liability insurance	37,320	15,781	42.29%
Indirect costs to GF	0	0	0.00%
Subtotal maintenance and operations	1,635,745	455,458	27.84%
Capital Outlay:	20,000	148,565	0.00%
Fund b: Total Expenditures	1,655,745	604,024	36.48%
Excess (deficiency) of revenues over (under) expenditures			
	(250,275)	(466,243)	
<b>Other Financing Sources (Uses):</b>			
Operating Transfers In	0	0	0.00%
Proceeds from Bonds	0	0	0.00%
Capital Leases	0	0	0.00%
Transfers Out	0	0	
Total other financing sources (uses)	0	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses			
	(250,275)	(466,243)	

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending September 30, 2017

**Library - 03**

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Other income	\$18,000	\$3,660	20.33%
Interest income	20	29	144.15%
City Sales Tax	0	0	0.00%
Yavapai county	204,100	0	0.00%
AZ LSCA/Yavapai county grant	0	0	0.00%
Gates grant	21,105	16,700	0.00%
Total revenues	243,225	20,389	8.38%
Expenditures:			
Operating:			
Salaries	397,500	83,062	20.90%
Temp employees	40,000	9,619	24.05%
Overtime	0	0	0.00%
Social security	27,130	5,579	20.56%
Medicare tax	6,340	1,305	20.58%
AZ state retirement	45,710	9,457	20.69%
Health & life insurance	109,600	26,352	24.04%
Worker's compensation	5,500	1,653	30.05%
Book purchases	42,000	19,149	45.59%
Office supplies	4,000	1,252	31.30%
Copier supplies	2,000	1,151	57.55%
Equipment maintenance	5,500	2,359	42.89%
Bldg M&R - Library	30,000	2,436	8.12%
Contractual Services	0	18	0.00%
Collection expenses	2,000	260	12.98%
Bank Charges	30	0	0.00%
Recruitment Cost	500	0	0.00%
Computer support	6,000	884	14.73%
Legal advertising	0	0	0.00%
Utilities	57,250	5,821	10.17%
Telephone	2,700	244	9.03%
Network & technology expenses	30,000	10,207	34.02%
Youth programs	5,000	51	1.02%
Annual volunteer appreciation	1,000	0	0.00%
Travel & training	650	436	67.09%
Subscriptions & dues	0	0	0.00%
Postage & freight	2,500	608	24.30%
Liability Insurance	16,000	7,890	49.31%
Indirect costs to general fund	194,000	52,293	26.96%
District - Materials	0	0	0.00%
Subtotal maintenance and operations	1,032,910	242,083	23.44%

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending September 30, 2017

**Library - 03 (page 2)**

	<b>Adopted</b>		
	<b>Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
Capital outlay:	40,105	15,581	0.00%
Total expenditures	<u>1,073,015</u>	<u>257,664</u>	<u>24.01%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(829,790)</u>	<u>(237,275)</u>	
Other financing sources (uses):			
Operating transfers in	825,290	206,322	25.00%
Proceeds from bonds	0	0	0.00%
Capital leases	0	0	0.00%
Transfers out	<u>0</u>	<u>0</u>	<u>0.00%</u>
Total other financing sources (uses)	<u>825,290</u>	<u>206,322</u>	<u>25.00%</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(4,500)</u>	<u>(30,953)</u>	
Fund balance, July 1, 2017 (unaudited)		<u>74,937</u>	
Estimated fund balance @ June 30, 2018		<u><u>\$43,984</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending September 30, 2017

**Cemetery 04**

	Adopted		
	Budget	Y-T-D	% Used
<b>Revenues:</b>			
Interest Income	\$0	\$0	0.00%
Charges for services	900	0	0.00%
Total revenues	900	0	0.00%
<b>Expenditures:</b>			
Utilities	40,000	10,050	25.12%
Telephone	0	0	0.00%
Grave Liners	3,000	0	0.00%
Miscellaneous Expense	210	0	0.00%
Indirect Costs	19,900	1,452	7.29%
Subtotal maintenance and operations	63,110	11,501	18.22%
Capital improvements	0	0	0.00%
Total expenditures	63,110	11,501	18.22%
Excess (deficiency) of revenues over (under) expenditures	(62,210)	(11,501)	
<b>Other financing sources (uses):</b>			
Operating transfers in	62,210	15,553	25.00%
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)	62,210	15,553	25.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	0	4,051	
Fund balance, July 1, 2017 (unaudited)		0	
Estimated fund balance @ June 30, 2017=8		\$4,051	

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending September 30, 2017

**Airport - 05**

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Other Income	\$50	\$0	0.00%
Late Fees	\$700	\$94	13.36%
Tie down rent	21,600	6,558	30.36%
Airpark Rents	0	0	0.00%
FBO building rental income	0	0	0.00%
Fuel sales income	260,000	0	0.00%
Oil Sales	0	0	0.00%
Land lease fees	40,700	10,302	25.31%
City hangar lease fees	34,600	20,761	60.00%
Total revenues	357,650	37,715	10.55%
Expenditures:			
Operational Supplies	4,000	52	1.30%
Fuel Expense	210,000	64,086	30.52%
Oil Expense	10	0	0.00%
Office Supplies	150	0	0.00%
Vehicle Maintenance	0	771	#DIV/0!
Equipment maintenance	500	3,158	631.66%
Building maintenance	150	0	0.00%
Contractual Services	24,000	2,307	9.61%
Bank Charges	12,500	3,554	28.43%
Computer Support	150	28	18.67%
General Counsel	100	0	0.00%
Utilities	16,200	3,095	19.10%
Telephone	1,630	197	12.07%
Airport Annual Event	0	0	0.00%
Liability Insurance	18,850	10,839	57.50%
Indirect costs	50,000	16,234	32.47%
Equipment Purchase	0	0	0.00%
Airport Improvements	0	0	0.00%
Subtotal maintenance and operations	338,240	104,321	30.84%
Capital improvements - hangars	0	0	0.00%
Total expenditures	338,240	104,321	30.84%
Excess (deficiency) of revenues over (under) expenditures	19,410	(66,606)	
Other financing sources (uses):			
Operating transfers in	11,840	2,960	0.00%
Proceeds from lease purchase	0	0	0.00%
Capital leases	0	0	0.00%
Transfers out	(73,200)	0	0.00%
Total other financing sources (uses)	(61,360)	2,960	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(41,950)	(63,646)	
Fund balance, July 1, 2017 (unaudited)		72,150	
Estimated fund balance @ June 30, 2018		\$8,503	

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending September 30, 2017

**Sewer Consolidated - 51**

	<b>Adopted</b>		
	<b>Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
<b>Revenues:</b>			
Taxes	\$0	\$0	0.00%
Charges for services	2,611,220	680,327	26.05%
Uses of monies & properties	2,200	4,012	182.34%
Miscellaneous revenues	0	0	0.00%
Total revenues	2,613,420	684,338	26.19%
<b>Expenditures:</b>			
<b>Operating:</b>			
Salaries	468,290	101,433	21.66%
Temporary Employees	0	0	0.00%
Overtime	55,750	15,254	27.36%
Holiday pay	2,000	402	20.11%
Social security	32,620	7,147	21.91%
Medicare tax	7,630	1,672	21.91%
AZ state retirement	60,490	13,320	22.02%
Health & life insurance	115,540	27,980	0.00%
Worker's compensation	18,050	4,081	22.61%
ASRS Pension Expense	5,000	0	0.00%
Clothing allowance	1,750	695	39.73%
Operational supplies	39,000	7,404	18.98%
Tools	3,100	0	0.00%
Gas & oil	10,000	1,907	19.07%
Chlorine	5,700	2,389	41.92%
Polymer	17,000	390	0.00%
Odor control supplies	7,000	0	0.00%
Office supplies	4,150	858	20.67%
Copier Supplies	0	0	0.00%
Vehicle maintenance	5,000	156	3.12%
Equipment maintenance	255,000	23,964	0.00%
Building maintenance	1,000	0	0.00%
Contractual services	145,000	4,272	2.95%
Bank Charges	500	705	0.00%
Employee physicals	400	0	0.00%
Computer support	5,100	210	4.11%
General Counsel	0	224	0.00%
Lab / testing	88,000	17,619	20.02%
Sludge disposal	93,000	25,367	0.00%
Legal Advertising	0	0	0.00%
Printing & forms	250	0	0.00%
Utilities	515,910	56,312	10.92%
Telephone	8,100	1,217	15.02%
ADEQ annual fee	34,000	4,899	14.41%
Travel & training	2,000	874	43.70%
Continuing education	0	0	0.00%
Equipment rental	0	0	0.00%
Subscriptions & dues	850	0	0.00%
Postage & freight	16,500	4,098	24.84%
Liability insurance	32,700	21,040	64.34%
Indirect costs to general fund	282,000	52,034	0.00%
Bad debt expense	0	0	0.00%
Reserve replacement fund	0	0	0.00%
Subtotal maintenance and operations	2,338,380	397,922	17.02%

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending September 30, 2017

**Sewer Consolidated - 51 (page 2)**

	<b>Adopted</b>		
	<b>Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
Capital Outlay:	4,812,535	1,286,074	26.72%
Total Expenditures	<u>7,150,915</u>	<u>1,683,996</u>	<u>23.55%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,537,495)</u>	<u>(999,658)</u>	
Other Financing Sources (Uses):			
Operating transfers in	3,396,165	0	0.00%
Proceeds from bonds / loans	1,141,330	0	0.00%
Capital leases	0	0	0.00%
Transfers out	<u>0</u>	<u>0</u>	<u>0.00%</u>
Total other financing sources (uses)	<u>4,537,495</u>	<u>0</u>	<u>0.00%</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses - Net Income	<u>\$0</u>	<u>(\$999,658)</u>	

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending September 30, 2017

**Sewer Construction  
& Administration - 51**

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
City sales tax	\$0	\$0	0.00%
Impact fees	0	0	0.00%
Connection fees	500	0	0.00%
User fees - admin residential	340,000	84,902	24.97%
User fees - admin commercial	45,000	11,497	25.55%
User fees - admin multi-residential	124,000	31,750	25.60%
User fees - M&O residential	895,000	225,884	25.24%
User fees - M&O multi-residential	460,000	134,145	29.16%
User fees - M&O commercial	329,000	84,301	25.62%
Effluent Revenue	13,120	4,886	37.24%
Reserves -	306,000	77,882	25.45%
Debt Services Rate Revenue	98,600	25,081	25.44%
Late fees - interest charges	0	0	0.00%
Recovery of bad debts	0	0	0.00%
Interest income	2,200	4,012	182.34%
Interest - equipment reserve	0	0	0.00%
Interest - expansion fund	0	0	0.00%
Interest - bond reserve fund	0	0	0.00%
Building Rental	0	0	0.00%
Other income	0	0	0.00%
Sale of City Property	0	0	0.00%
Tap fees	0	0	0.00%
Total revenues	2,613,420	684,338	26.19%
Expenditures:			
Administration			
Salaries	121,110	27,622	22.81%
Temp Employees	0	0	0.00%
Overtime and Holiday Pay	750	23	3.04%
Social security	7,560	1,676	22.17%
Medicare tax	1,770	392	22.14%
AZ state retirement	14,010	3,179	22.69%
Health & life insurance	31,880	7,786	24.42%
Worker's compensation	360	59	16.39%
ASRS Pension Expense	5,000	0	0.00%
Office supplies	750	0	0.00%
Copier Supplies	0	0	0.00%
Equipment maintenance	0	0	0.00%
Contractual Services	10,000	2,480	24.80%
Bank charges	500	705	0.00%
Computer support	3,500	57	1.63%
General Counsel	0	224	0.00%
Legal advertising	0	0	#DIV/0!
Printing & forms	250	0	0.00%
Utilities	4,500	1,720	38.22%
Telephone	1,800	386	21.45%
Travel & training	0	0	0.00%
Continuing education	0	0	0.00%
Subscriptions & dues	0	0	0.00%
Postage & freight	12,000	3,675	30.63%
Liability insurance	6,040	5,260	87.09%
Indirect costs to general fund	282,000	52,034	18.45%
Bad debt expense	0	0	0.00%
Subtotal maintenance and operations	503,780	107,276	21.29%

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending September 30, 2017

**Sewer Construction  
& Administration - 51 (page 2)**

	<b>Adopted</b>		
	<b>Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
Capital outlay	0	0	0.00%
Construction:			
Bond Issuance Costs	0	0	0.00%
Water/Waste Water Master Plan	0	22,124	#DIV/0!
Legal fees	0	0	0.00%
Legal Advertising	0	0	0.00%
Investment Expense	1,165	125	10.77%
Impact Fee Study	0	0	0.00%
260 Design	0	0	0.00%
Riverfront WWTP Deisng/Feasib	3,000,000	1,190,044	39.67%
Effluent Disposal System	0	0	0.00%
Lift Station	300,000	0	0.00%
Recl H2O Pump System Upgrade	75,000	9,060	12.08%
Construction - General	1,068,495	17,557	1.64%
WWTP Upgrades	110,000	0	0.00%
12th Street Fir 89A Reclimation	0	0	0.00%
Subtotal construction expenses	4,554,660	1,238,911	27.20%
Total Expenditures	5,058,440	1,346,187	26.61%
Excess (deficiency) of revenues over (under) expenditures	(2,445,020)	(661,849)	
Other Financing Sources (Uses):			
Operating transfers in	3,396,165	0	0.00%
Proceeds from other sources	1,141,330	0	0.00%
Capital leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	4,537,495	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	2,092,475	(661,849)	

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
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**Sewer Maintenance & Operations- 51**

Adopted		
Budget	Y-T-D	% Used

Expenditures:

Operating:

Salaries	347,180	73,812	21.26%
Temporary Employees	0	0	0.00%
Overtime	55,000	15,231	27.69%
Holiday pay	2,000	402	20.11%
Social security	25,060	5,472	21.83%
Medicare tax	5,860	1,280	21.84%
AZ state retirement	46,480	10,141	21.82%
Health & life insurance	83,660	20,194	24.14%
Worker's compensation	17,690	4,022	22.74%
Clothing allowance	1,750	695	39.73%
Operational supplies	39,000	7,404	18.98%
Tools	3,100	0	0.00%
Gas & oil	10,000	1,907	19.07%
Chlorine	5,700	2,389	41.92%
Polymer	17,000	390	2.30%
Odor control supplies	7,000	0	0.00%
Office supplies	3,400	858	25.23%
Copier supplies	0	0	0.00%
Vehicle maintenance	5,000	156	3.12%
Equipment maintenance	255,000	23,964	9.40%
Building maintenance	1,000	0	0.00%
Contractual services	135,000	1,792	1.33%
Employee physicals	400	0	0.00%
Computer support	1,600	153	9.54%
Lab / testing	88,000	17,619	20.02%
Sludge disposal	93,000	25,367	27.28%
Legal advertising	0	0	0.00%
Utilities	511,410	54,592	10.67%
Telephone	6,300	830	13.18%
ADEQ annual fee	34,000	4,899	14.41%
Travel & training	2,000	874	43.70%
Continuing education	0	0	0.00%
Equipment rental	0	0	0.00%
Subscriptions & dues	850	0	0.00%
Postage & freight	4,500	423	9.40%
Liability insurance	26,660	15,780	59.19%
<b>Subtotal maintenance and operations</b>	<b>1,834,600</b>	<b>290,646</b>	<b>15.84%</b>

Statement of Revenues, Expenditures and Changes in Fund Balance  
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**Sewer Maintenance & Operations- 51**  
**(page 2)**

	<b>Adopted Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
Capital Outlay:	70,200	0	0.00%
Debt Service:			
Principal	92,860	23,704	25.53%
Interest	94,815	23,215	0.00%
Trustee Fees	0	245	0.00%
Total Expenditures	<u>257,875</u>	<u>47,163</u>	<u>18.29%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(257,875)</u>	<u>(47,163)</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	<u>0</u>	<u>0</u>	<u>0.00%</u>
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>(257,875)</u>	<u>(47,163)</u>	

Statement of Revenues, Expenditures and Changes in Fund Balance  
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**Grants - 11 & 12**

	<b>Adopted</b>		
	<b>Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
<b>Revenues:</b>			
Intergovernmental revenue	\$4,468,100	\$15,000	0.34%
Other Income	0	1	0.00%
Total revenues	4,468,100	15,001	0.34%
<b>Expenditures:</b>			
Capital Outlay:	4,676,300	2,275	0.05%
Total Expenditures	4,676,300	2,275	0.05%
Excess (deficiency) of revenues over (under) expenditures	(208,200)	12,726	
<b>Other Financing Sources (Uses):</b>			
Operating Transfers In	208,200	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)	208,200	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	0	12,726	
Fund balance, July 1, 2017 (unaudited)		71,502	
Estimated fund balance @ June 30, 2017		\$84,228	

Statement of Revenues, Expenditures and Changes in Fund Balance  
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**Alt. Firefighter's Pension - 70**

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Contributions		\$0	0.00%
Uses of monies & properties	25,000	0	0.00%
Total revenues	25,000	0	0.00%
Expenditures:			
Benefits	3,600	0	0.00%
Administration	9,800	0	0.00%
Total Expenditures	13,400	0	0.00%
Excess (deficiency) of revenues over (under) expenditures	11,600	0	
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	11,600	0	
Fund balance, July 1, 2017 (audited)		145,602	
Estimated fund balance @ June 30, 2018		\$145,602	

Statement of Revenues, Expenditures and Changes in Fund Balance  
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**Employee Benefit Trust - 60**

	<b>Adopted Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
<b>Revenues:</b>			
Contributions	\$0	\$0	0.00%
Reinsurance reimbursements	0	0	0.00%
Miscellaneous revenues	700	168	23.99%
Total revenues	700	168	0.00%
<b>Expenditures:</b>			
Premiums	0	0	0.00%
Benefits	0	0	0.00%
Miscellaneous	2,000	0	0.00%
Total Expenditures	2,000	0	0.00%
Excess (deficiency) of revenues over (under) expenditures	(1,300)	168	
<b>Other Financing Sources (Uses):</b>			
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	(1,300)	168	
Fund balance, July 1, 2017 (unaudited)		94,718	
Estimated fund balance @ June 30, 2018		\$94,886	

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual

Quarterly Report Ending September 30, 2017

**Capital Projects - 30**

	<b>Adopted Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
Capital outlay:			
Investment Expenses	9,500	376	3.96%
Civic Center HVAC	124,650	0	0.00%
Railroad Wash Improvements	220,000	6,983	3.17%
Total Expenditures	354,150	7,359	2.08%
Excess (deficiency) of revenues over (under) expenditures	(99,150)	(3,898)	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	0.00%
Transfers Out	(2,446,240)	0	0.00%
Total other financing sources (uses)	(2,446,240)	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(2,545,390)	(3,898)	
Fund balance, July 1, 2017 (unaudited)		6,415,861	
Estimated fund balance @ June 30, 2018		\$6,411,963	

Statement of Revenues, Expenditures and Changes in Fund Balance  
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**Debt Service - 20**

	<b>Adopted Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
<b>Revenues:</b>			
Taxes	\$1,644,415	\$411,104	25.00%
Uses of monies & properties	290	57,103	19690.86%
Total revenues	1,644,705	468,207	28.47%
<b>Expenditures:</b>			
Trustee fees	1,300	1,848	0.00%
Rodeo Drive Reimbursement	0	0	0.00%
Debt service:		0	
Interest	529,655	132,414	25.00%
Principal	14,989,245	278,689	1.86%
Total Expenditures	15,520,200	412,951	2.66%
Excess (deficiency) of revenues over (under) expenditures	(13,875,495)	55,256	
<b>Other Financing Sources (Uses):</b>			
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	(13,875,495)	55,256	
Fund balance, July 1, 2017 (unaudited)		14,824,420	
Estimated fund balance @ June 30, 2018		\$14,879,676	