

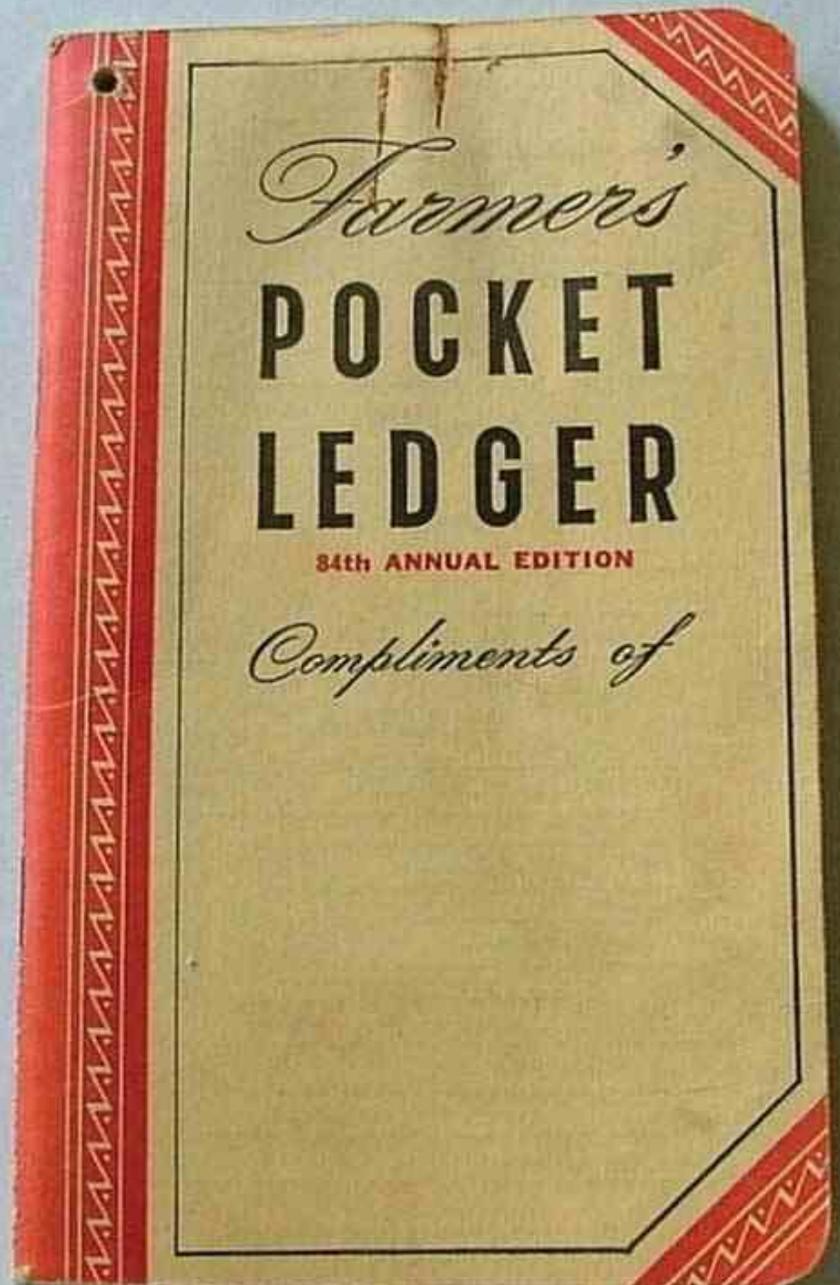
# FY 2018 2<sup>nd</sup> Quarter Financial Report



*"Inspiring a Vibrant Community"*

## City of Cottonwood

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City of Cottonwood  
Fiscal Year 2018 – 2<sup>nd</sup> Quarter Report  
For The Period Ending December 31, 2017

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**EXECUTIVE SUMMARY**

Monthly	United States	Arizona	Yavapai County	Cottonwood
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%	5.2%
Feb-17	4.7%	5.1%	4.9%	4.9%
Mar-17	4.5%	5.1%	4.4%	4.7%
Apr-17	4.4%	5.0%	4.2%	4.4%
May-17	4.3%	4.9%	4.6%	4.3%
Jun-17	4.3%	4.8%	4.7%	4.5%
Jul-17	4.3%	4.7%	4.7%	4.4%
Aug-17	4.4%	4.7%	4.6%	4.6%
Sep-17	4.2%	4.7%	4.4%	4.4%
Oct-17	4.1%	4.7%	4.2%	4.2%
Nov-17	4.1%	4.7%	4.2%	4.2%
Dec-17	4.1%	4.7%	4.3%	4.3%

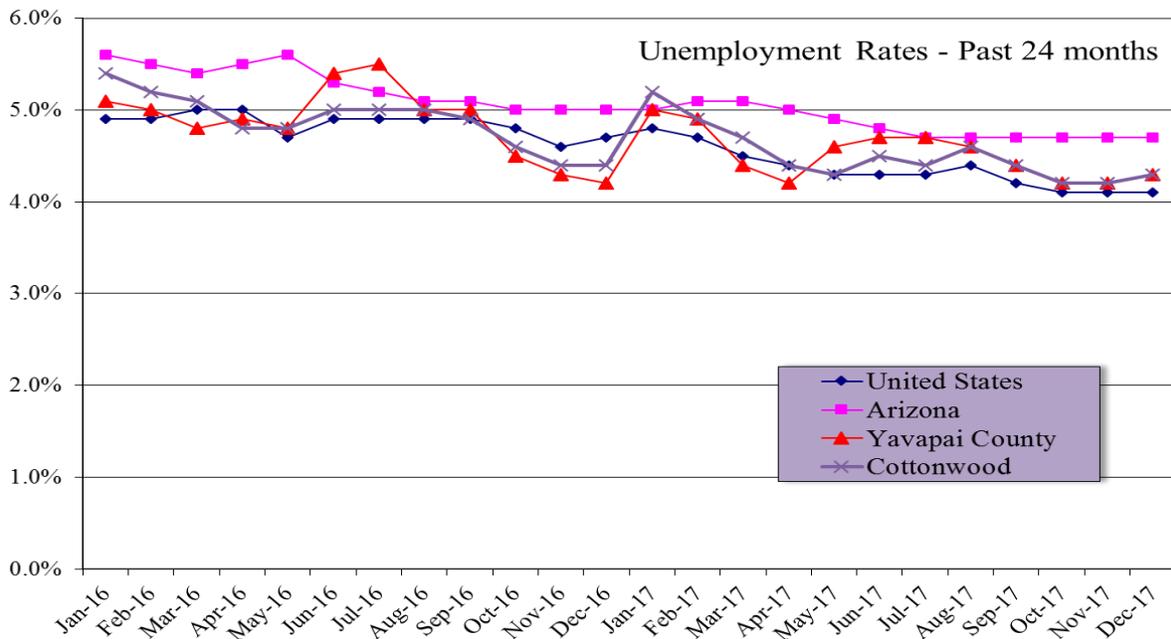
This report highlights significant items and issues impacting the overall City’s financial picture. It includes Cottonwood’s major revenues that affect the City’s larger funds. Those funds being the General Fund, Highway User Revenue Fund (HURF), the two Enterprise Funds, the Capital Improvement Fund,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

**Unemployment Information:**

The City of Cottonwood unemployment numbers are holding steady around the 4.2 - 4.4% range. That is consistent with the national numbers and better than our State’s numbers. Unfortunately most jobs are still mostly minimum wage jobs. As a continued reminder, the minimum wage in AZ will increase 5% on January 1, 2018 to \$10.50/hr.

Looking back, our 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 reasonable employment.



**GENERAL FUND**

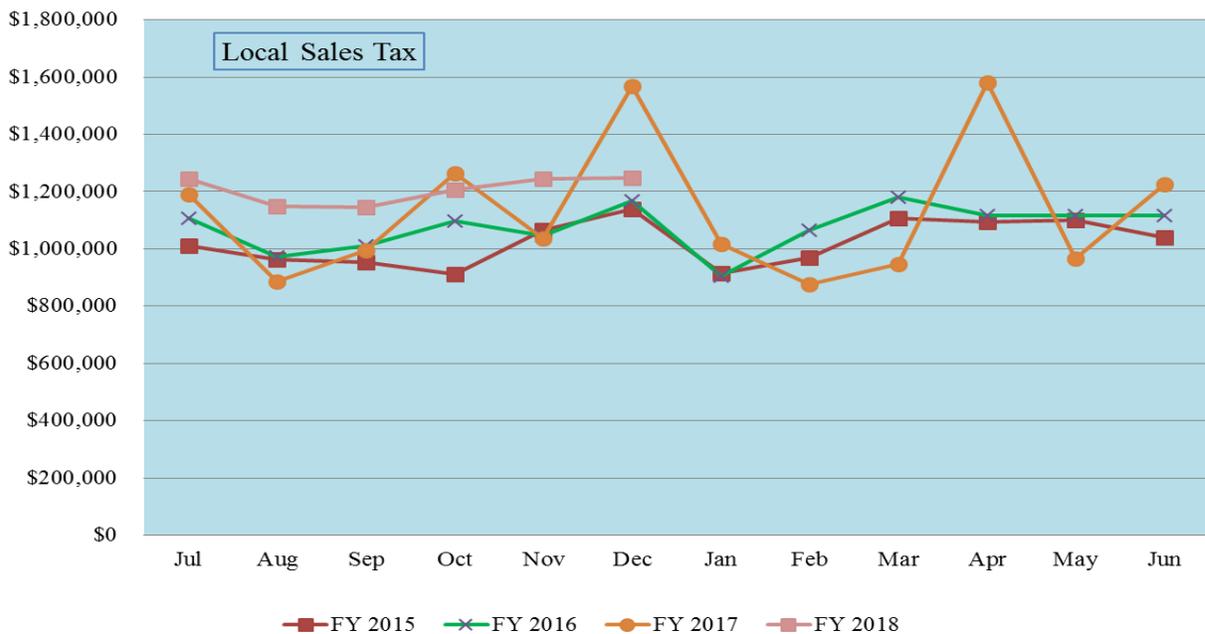
The following tables and graphs reflect the General Fund major revenue sources. All of the information compares monthly collections for similar periods from prior years. The major revenues consist of local sales tax as well as state shared resources.

Local Sales Tax

The local sales tax (3%) makes up over 50% of the overall General Fund revenues. The Arizona Department Of Revenue (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. Currently we are 4.3% or \$296,391 ahead of last fiscal year at this time.

	FY 2015		FY 2016		FY 2017		FY 2018	
Jul	\$1,010,689	12.04%	\$1,106,111	9.44%	\$1,191,580	7.73%	\$1,243,679	4.37%
Aug	962,616	3.96%	972,558	1.03%	885,969	-8.90%	1,148,785	29.66%
Sep	953,901	8.80%	1,009,710	5.85%	993,048	-1.65%	1,145,988	15.40%
Oct	909,990	-2.76%	1,095,712	20.41%	1,265,041	15.45%	1,206,596	-4.62%
Nov	1,064,350	8.69%	1,044,333	-1.88%	1,037,756	-0.63%	1,244,185	19.89%
Dec	1,137,286	5.23%	1,167,113	2.62%	1,568,633	34.40%	1,249,185	-20.36%
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%	\$7,238,418	-46.57%

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 to help weather the “Great Recession.”



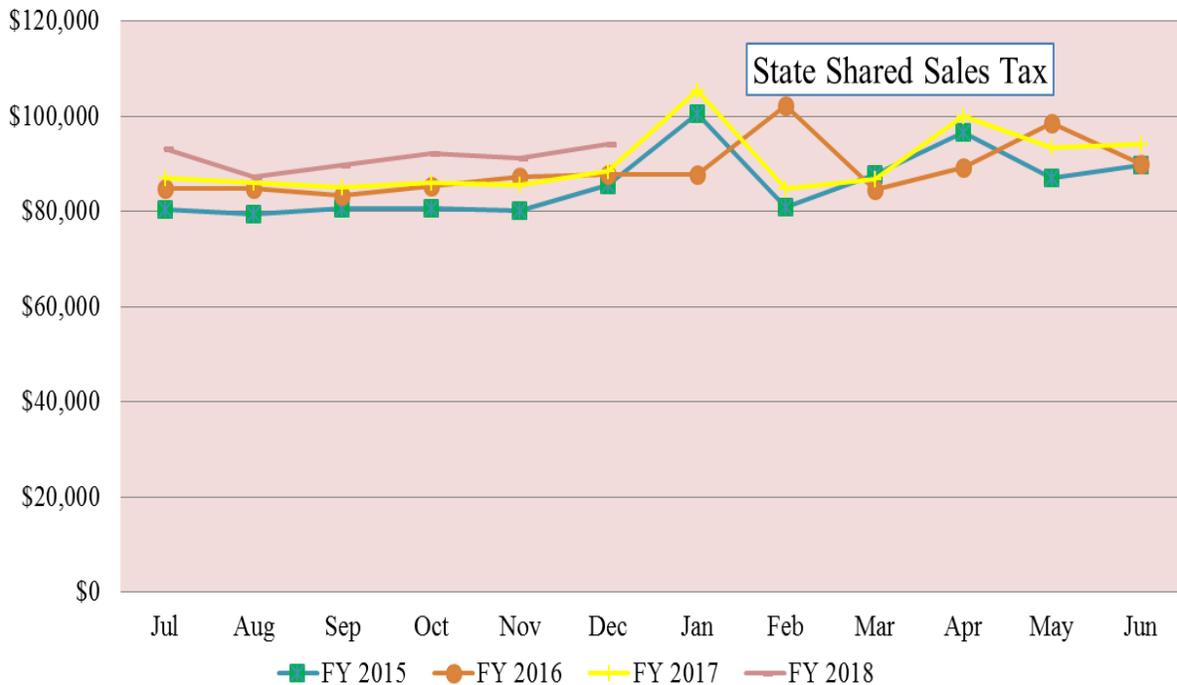
State Shared Sales Tax

This revenue is one of several state shared revenues covered in this report. For the past four years this revenue stream has shown weakening annual increases; from 6.34% in FY 2014 to the close of FY 2017 at 1.6%. This revenue completed the 1<sup>st</sup> half of the fiscal year up by \$29,701 or 5.7%. We do not expect this trend to continue throughout the fiscal 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.” The revenue amount for that fiscal 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%	92,152	7.18%
Nov	80,131	3.60%	87,178	8.79%	85,674	-1.73%	91,265	6.53%
Dec	85,569	6.69%	87,828	2.64%	88,436	0.69%	94,222	6.54%
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%	\$547,999	-49.40%

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.



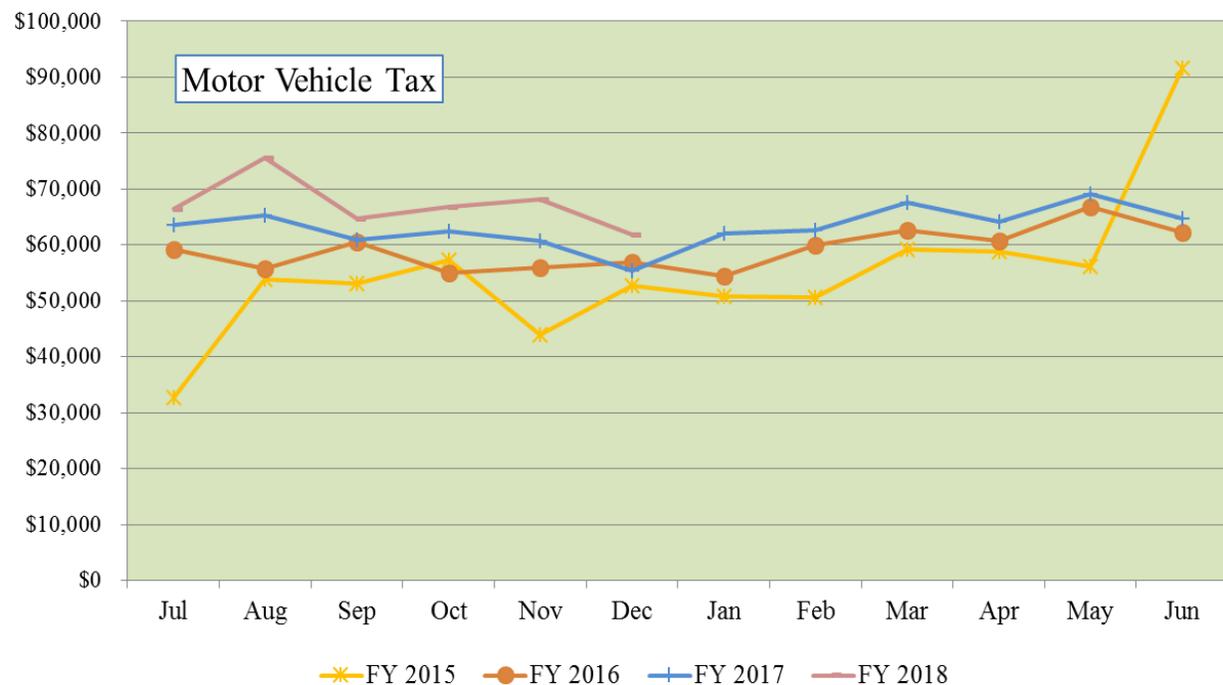
## Motor Vehicle Tax

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.

Currently it is trending at 9.5% or \$35,131 over last fiscal year. This trend, however, is not expected to be sustainable. 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%	\$66,387	4.38%
Aug	53,909	5.72%	55,848	3.60%	65,283	16.89%	75,539	15.71%
Sep	53,159	4.98%	60,435	13.69%	60,894	0.76%	64,625	6.13%
Oct	57,376	11.84%	54,904	-4.31%	62,471	13.78%	66,875	7.05%
Nov	43,919	-8.20%	55,965	27.43%	60,684	8.43%	68,117	12.25%
Dec	52,788	9.36%	56,941	7.87%	55,292	-2.90%	61,815	11.80%
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%	\$403,358	-46.81%

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.



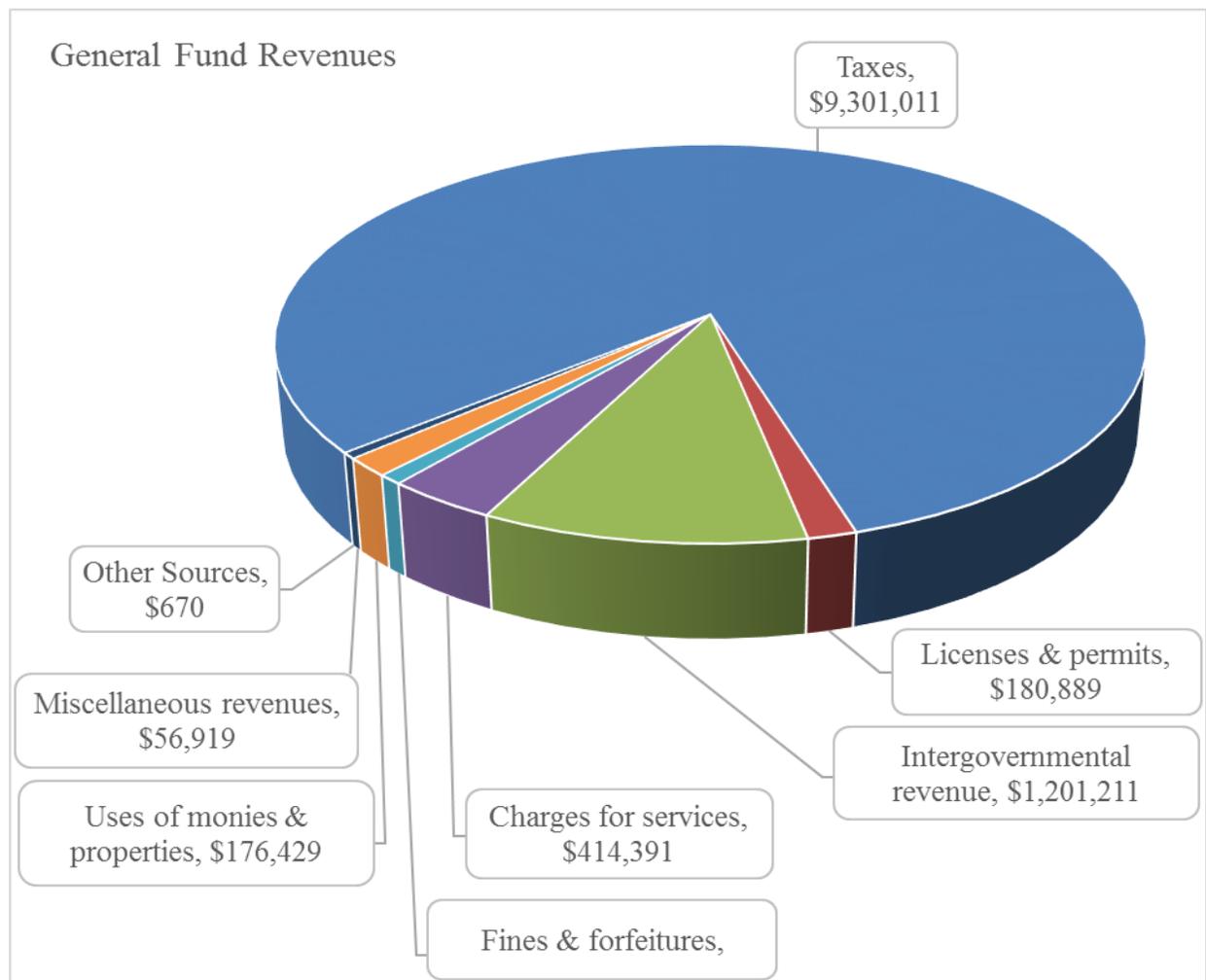
General Fund – Revenues vs Expenditures

We are very fortunate that our General Fund operating revenues are currently trending slightly better than our expenditures. The use of our fund balance is presently increasing by \$1,311,820. The main reason for this is that it is still early in the year and many capital projects are still not in the works. The items that were not completed or did not start in FY 2017, for the most part, were rolled over into FY 2018 and are a priority.

<u>Revenues &amp; Other Sources</u>	
Taxes	\$9,301,011
Licenses & permits	\$180,889
Intergovernmental revenue	\$1,201,211
Charges for services	\$414,391
Fines & forfeitures	\$90,447
Uses of monies & properties	\$176,429
Miscellaneous revenues	\$56,919
Other Sources	\$670
<b>Revenues &amp; Other Sources</b>	<b><u>\$11,421,967</u></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 reach the halfway point of 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 and citizen’s requests for improved streets 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 \$6.4M up from \$5.1M the last quarter. This number is expected to decline as other major capital projects get started during the second half of the year.

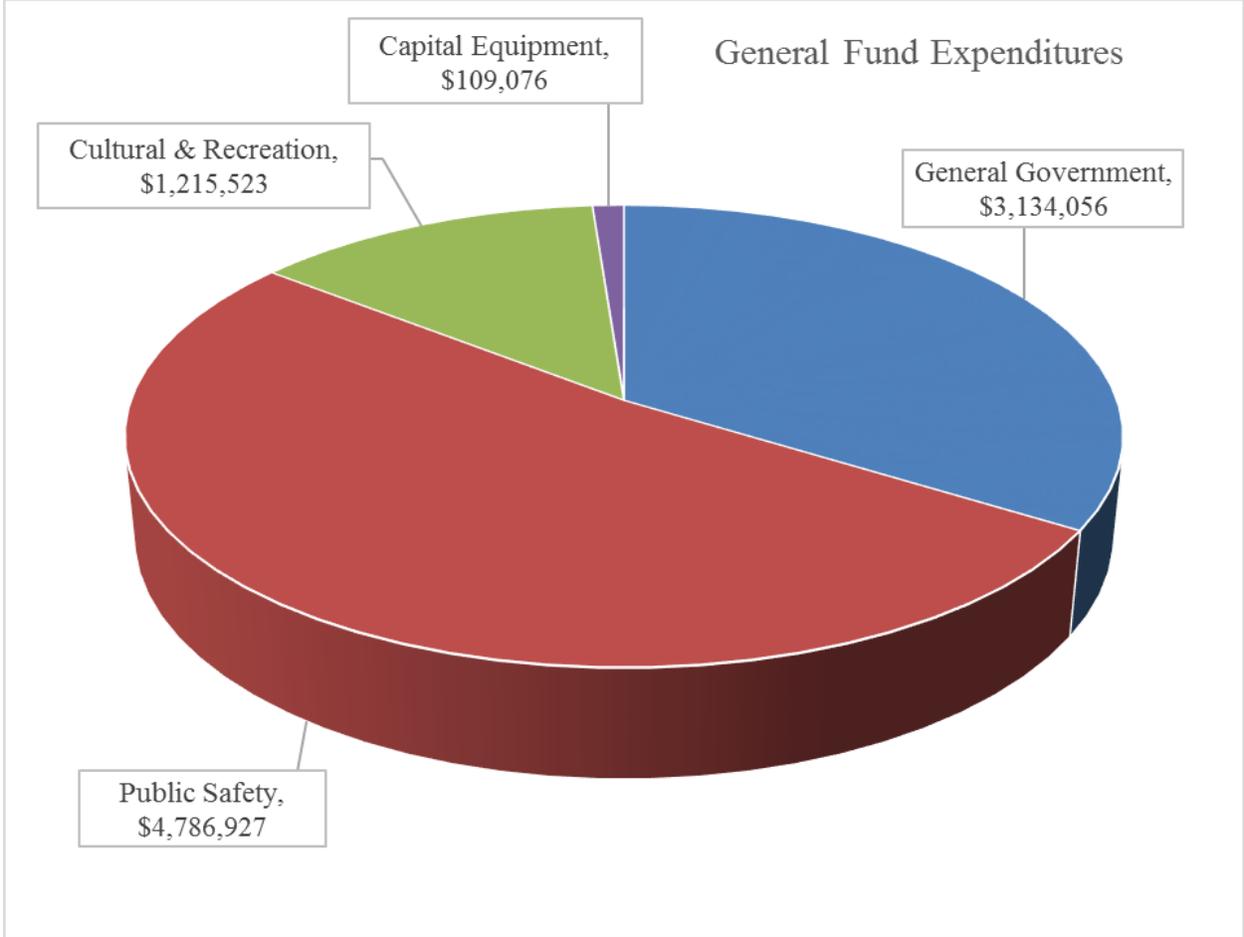


<u>Expenditures &amp; Other Uses</u>	
General Government	\$3,134,056
Public Safety	\$4,786,927
Cultural & Recreation	\$1,215,523
Capital Equipment	\$109,076
<u>Expenditures &amp; Other Uses</u>	<u>\$10,110,162</u>

As we move past the first half of this year and for future planning years, we need to continue to be aware of the so called “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. 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 hopeful that we can fully fund our unfunded pension liabilities in the next 20 years.

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 as we again discuss revenue generation.



## SPECIAL REVENUE FUNDS

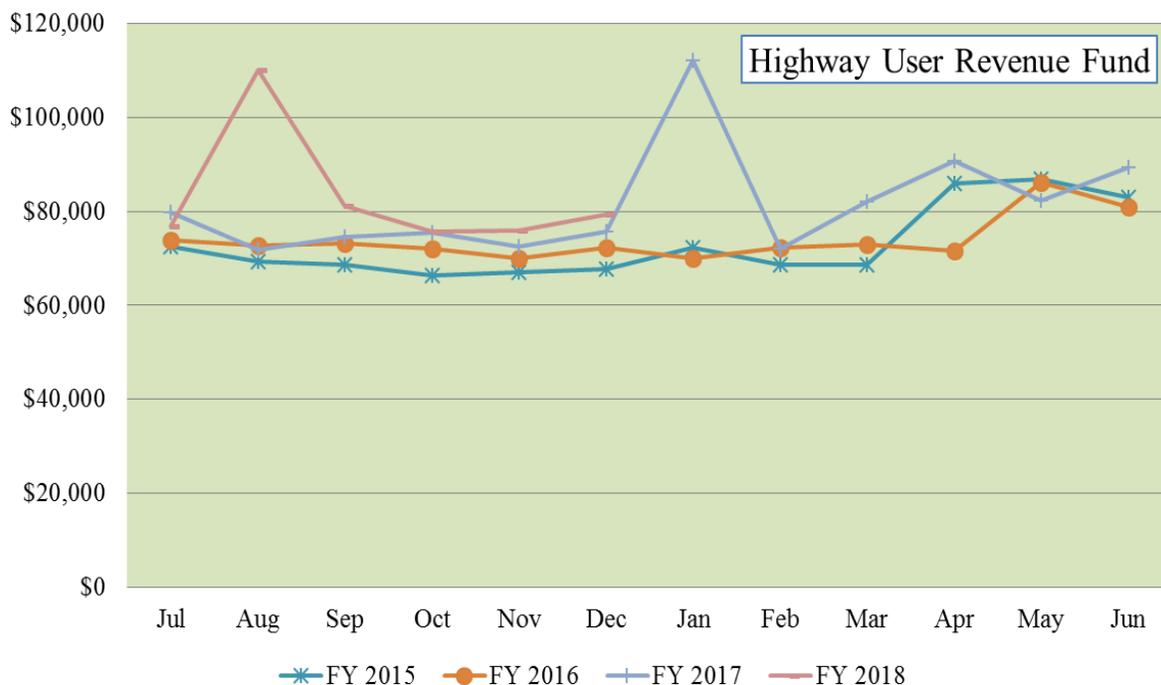
Special Revenue Funds consist of the Highway User Revenue Fund (HURF) and several other smaller funds, including CAT/LYNX, Library, Cemetery, Airport, and Grants.

### Highway User Revenue Funds - HURF

This state shared revenue source is commonly called the Fuel Tax. It has had some improvement over the years. The State continues to use 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 11.1% or \$49,908 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%	75,723	0.45%
Nov	67,106	10.41%	70,008	4.32%	72,477	3.53%	75,933	4.77%
Dec	67,781	9.30%	72,337	6.72%	75,781	4.76%	79,242	4.57%
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%	\$498,821	-49.03%

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 currently outstanding and are anticipated to be received within the next 60 – 90 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	2nd Qtr Actual	Budget	2nd Qtr Actual	Budget	2nd Qtr Actual
Revenues	1,579,200	970,716	\$1,405,470	\$715,326	\$243,225	\$111,246
Operating Expenditures	926,595	366,442	1,635,745	939,459	1,032,910	514,868
Capital Outlay	3,050,000	31,706	20,000	156,167	40,105	21,366
Debt Service	411,730	216,323	0	0	0	0
Revenues over (under) Expenditures	(2,809,125)	356,245	(250,275)	(380,300)	(829,790)	(424,988)
Other Funding Sources & Uses	987,190	329,063	0	0	825,290	275,097
Revenues & other funding sources & uses over (under) Expenditures	(1,821,935)	685,308	(250,275)	(380,300)	(4,500)	(149,891)
Beginning Fund Balance	3,617,055	3,617,055	0	0	74,937	74,937
Ending Fund Balance	\$1,795,120	\$4,302,363	(\$250,275)	(\$380,300)	\$70,437	(\$74,955)

	Special Revenue Funds					
	Cemetery		Airport		Grants	
	Budget	2nd Qtr Actual	Budget	2nd Qtr Actual	Budget	2nd Qtr Actual
Revenues	\$900	\$341	\$357,650	\$185,505	\$4,468,100	\$1,335,116
Operating Expenditures	63,110	24,051	338,240	195,202	0	0
Capital Outlay	0	0	0	0	4,676,300	1,615,169
Debt Service	0	0	0	0	0	0
Revenues over (under) Expenditures	(62,210)	(23,710)	19,410	(9,698)	(208,200)	(280,052)
Other Funding Sources & Uses	62,210	20,737	(61,360)	3,947	208,200	1,615,169
Revenues & other funding sources & uses over (under) Expenditures	0	(2,974)	(41,950)	(5,751)	0	1,335,116
Beginning Fund Balance	0	0	72,150	72,150	71,502	71,502
Ending Fund Balance	\$0	(\$2,974)	\$30,200	\$66,399	\$71,502	\$1,406,619

## CAPITAL IMPROVEMENTS FUND

This fund is traditionally in good fiscal shape. With the Riverfront Water Reclamation facility almost complete this fund is no longer transferring large amounts of resources to its construction. There is, however, monies available from an excise tax bond for street construction.

The Riverfront Water Reclamation Facility is expected to treat approximately 300k gallons of wastewater daily. It will provide reclaimed water to the area sport complex green areas and to replenish our aquifers using injection wells. The initial injection well was not successful and an alternate site is currently being studied.

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.

		Capital Improvments	
		Budget	2nd Qtr Actual
Revenues		\$255,000	\$3,867
Operating Expenditures		0	0
Capital Outlay		354,150	9,612
Debt Service		0	
Revenues over (under)			
Expenditures		(99,150)	(5,745)
Other Funding Sources & Uses		(2,446,240)	0
Revenues & other funding sources & uses over (under)			
Expenditures		(2,545,390)	(5,745)
Beginning Fund Balance		6,415,861	6,415,861
Ending Fund Balance		\$3,870,471	\$6,410,116

Below 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.

	Adopted Budget	Y-T-D	% Used
Capital outlay:			
Investment Expenses	9,500	2,629	27.68%
Civic Center HVAC	124,650	0	0.00%
Railroad Wash Improvements	220,000	6,983	3.17%
Total Expenditures	354,150	9,612	2.71%

Over the past couple of years slightly over \$11,500,000 has been transfer 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.

## ENTERPRISE FUNDS

### Water & Wastewater

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

	Enterprise Funds			
	Wastewater		Water	
	Budget	2nd Qtr Actual	Budget	2nd Qtr Actual
Revenues	2,613,420	1,351,064	\$8,198,230	\$4,059,938
Operating Expenditures	2,338,380	942,179	9,351,610	1,740,163
Capital Outlay	4,812,535	2,209,467	4,400,075	1,096,152
Debt Service	0	0	1,857,985	905,088
Revenues over (under) Expenditures	(4,537,495)	(1,800,582)	(7,411,440)	318,535
Other Funding Sources & Uses	4,537,495	0	0	0
Revenues & other funding sources & uses over (under) Expenditures	\$0	(\$1,800,582)	(\$7,411,440)	\$318,535

The Water Utility refinanced their Municipal Property Corporation (MPC) Water Revenue Bonds, Series 2004 and 2006 a couple years ago. 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, as well as the release of some debt service reserves for future capital projects.

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 \$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.

The Wastewater Utility has a different set of issues. The smoothing of its rates, meaning taking a necessary large increase and trying to spread it out over several years, is not working well for this utility. Financial resources are needed to accomplish the estimated \$7M worth of repairs needed at both the Mingus treatment facility and the five lift stations. Currently, the water rate committee has been meeting to come up with rates that will assist with the build-up of capital reserves to accomplish the refurbishing of these facilities.

	Debt Service	
	Budget	2nd Qtr Actual
Revenues	\$1,644,705	\$960,512
Operating Expenditures		
Capital Outlay		
Debt Service	15,520,200	824,415
Revenues over (under) Expenditures	(13,875,495)	136,097
Other Funding Sources & Uses	0	0
Revenues & other funding sources & uses over (under) Expenditures	(13,875,495)	960,512
Beginning Fund Balance	14,824,420	14,824,420
Ending Fund Balance	\$948,925	\$15,784,932

### 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 over a year 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.

### BRIEF OVERVIEW

As we reach the halfway point of the 2018 fiscal year, we are pleased to be in such a great position financially. Our economy is still growing at a steady pace and we continue providing outstanding services to our community. Many projects have just started and older projects are reaching final completion.

We do, however, continue to have some uneasiness over our current revenue generation and the ability to sustain the growth in our expenditures. Our lack of reserves are of some concern. Our local sales tax growth is on target with our projections, however, some other revenues are still struggling to keep up with growth. As we move forward in the latter half of the budget year, we will be making plans to discuss revenue opportunities, as well as potential cuts.

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 December 31, 2017

General Fund - 01	Adopted		
	Budget	Y-T-D	% Used
<b>Revenues:</b>			
Taxes	16,291,115	9,301,011	57.09%
Licenses & permits	287,350	180,889	62.95%
Intergovernmental revenue	2,572,010	1,201,211	46.70%
Charges for services	1,099,700	414,391	37.68%
Fines & forfeitures	207,100	90,447	43.67%
Uses of monies & properties	175,300	176,429	100.64%
Miscellaneous revenues	6,456,620	56,919	0.88%
Total revenues	27,089,195	11,421,297	42.16%
<b>Expenditures:</b>			
Operating:			
Council	211,215	93,786	44.40%
City Clerk	273,885	116,436	42.51%
Administration	752,160	343,701	45.70%
Finance	445,100	231,240	51.95%
Personnel	264,300	104,247	39.44%
IT Services	694,205	313,516	45.16%
Purchasing	104,680	48,474	46.31%
Legal	452,700	175,552	38.78%
Court	598,480	236,125	39.45%
Planning & zoning	622,620	293,078	47.07%
Engineering	300,660	144,876	48.19%
Public Works	377,150	217,708	57.72%
Transfer Station	240,750	99,479	41.32%
Building maintenance	409,570	160,299	39.14%
Custodial	210,000	51,906	24.72%
Natural resources	175,545	82,661	47.09%
Non-departmental	535,000	294,180	54.99%
Police	5,224,720	2,465,933	47.20%
Communications	1,756,330	707,571	40.29%
Fire	3,235,910	1,517,227	46.89%
Ordinance Enforcement	219,275	96,196	43.87%
Parks & recreation	758,330	453,592	59.81%
Rec Center Operations	1,317,570	645,763	49.01%
Pool	126,220	66,142	52.40%
Youth Center	90,315	50,026	0.00%
Economic Development	248,520	126,791	51.02%
Subtotal maintenance and operations	19,645,210	9,136,506	46.51%
Capital outlay:	883,250	109,076	12.35%
Total Expenditures	20,528,460	9,245,583	45.04%
Excess (deficiency) of revenues over (under) expenditures	6,560,735	2,175,715	
<b>Other financing sources (uses):</b>			
Operating transfers in	0	0	0.00%
Sales of City Equipment	20,000	670	3.35%
Capital leases	(471,470)	(235,736)	50.00%
Transfers out	(2,021,530)	(628,843)	31.11%
Total other financing sources (uses)	(2,473,000)	(863,910)	34.93%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	4,087,735	1,311,805	
Fund balance, July 1, 2017 (unaudited)		5,081,099	
Estimated fund balance @ June 30, 2018		\$6,392,904	

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending December 31, 2017

**HURF - 10**

	Adopted Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$1,577,200	965,818	61.24%
Uses of monies & properties	2,000	4,898	244.89%
Miscellaneous revenues	0	0	0.00%
Total revenues	1,579,200	970,716	61.47%
Expenditures:			
Operating:			
Salaries	186,610	88,971	47.68%
Temp employees	0	0	0.00%
Overtime	4,250	1,803	42.42%
Social security	11,830	5,512	46.60%
Medicare tax	2,770	1,247	45.01%
AZ state retirement	21,950	10,255	46.72%
Health & life insurance	68,760	30,996	45.08%
Worker's compensation	24,940	15,227	61.05%
Clothing allowance	1,000	319	31.87%
Operational supplies	1,000	346	34.55%
Tools	500	315	62.99%
Gas & oil	14,500	8,118	55.99%
Materials	10,000	2,266	22.66%
Street signs	500	704	140.89%
Street marking	40,000	0	0.00%
Office supplies	0	0	0.00%
Vehicle maintenance	4,000	1,185	29.62%
Equipment maintenance	19,000	17,750	93.42%
Building maintenance & repair	0	0	0.00%
Pavement Preservation	0	0	0.00%
Contractual services	8,000	3,976	49.70%
Bank charges	1,000	891	0.00%
Employee physicals	500	80	16.00%
Computer support	225	80	35.70%
General counsel	0	0	0.00%
Engineering Services	0	0	0.00%
Legal advertising	0	120	0.00%
Utilities	11,030	5,483	49.71%
Street lights	65,510	23,731	36.22%
Telephone	1,400	350	24.99%
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	127,873	37.94%
Street light contingency	1,500	0	0.00%
Equipment purchase	33,000	7,732	23.43%
Street Improvements	2,000	591	0.00%
Subtotal maintenance and operations	926,595	366,442	39.55%

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending December 31, 2017

**HURF - 10 (page 2)**

	<b>Adopted Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
Debt Service:			
Principal	216,480	115,723	0.00%
Interest	195,250	100,600	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	25,136	0.00%
12th ST NACOG 89-A to Fir	0	0	0.00%
Sidewalk Additions	100,000	0	0.00%
Mingus Willard to Main	2,200,000	6,060	0.28%
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>614,471</u>	<u>14.00%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,809,125)</u>	<u>356,245</u>	
Other Financing Sources (Uses):			
Operating Transfers In	987,190	329,063	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>329,063</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>685,308</u>	
Fund balance, July 1, 2017 (unaudited)		<u>3,617,055</u>	
Estimated fund balance @ June 30, 2018		<u><u>\$4,302,363</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending December 31, 2017

**CATS - 10**

	Adopted Budget	Y-T-D	% Used
<b>Revenues:</b>			
Intergovernmental revenue	\$1,203,070	614,298	51.06%
Charges for services	202,400	101,028	49.92%
Total revenues	1,405,470	715,326	50.90%
<b>Expenditures:</b>			
Salaries	549,940	237,359	43.16%
Temporary employee	180,000	86,535	48.08%
Overtime	47,850	34,820	72.77%
Holiday pay	10,600	5,532	52.19%
Social security	48,880	21,700	44.39%
Medicare	11,420	5,075	44.44%
AZ retirement	69,970	35,709	51.04%
Health/life insurance	179,900	74,645	41.49%
State compensation insurance	37,820	22,667	59.93%
Clothing allowance	1,400	710	50.69%
Contractual Services	3,500	7,126	203.60%
Gas & oil	122,000	65,055	53.32%
Office supplies	5,700	3,150	55.26%
Copier supplies	625	895	143.24%
Vehicle maintenance	200,000	261,965	130.98%
Building Maintenance	5,000	936	18.72%
Equipment Maintenance	0	6,391	0.00%
Radio maintenance	6,150	3,803	61.84%
Postage & freight	3,500	136	3.90%
Audit expense	3,500	3,500	100.00%
Employee physicals / drug tests	3,600	892	24.78%
Computer Support	31,290	25,131	80.32%
Custodial Contract	6,500	2,924	0.00%
Advertising	18,000	6,308	35.05%
Printing & forms	12,000	255	2.12%
Utilities	19,490	2,821	14.47%
Telephone	10,290	4,191	40.73%
Travel/training	6,000	2,781	46.35%
Continuing education	0	0	0.00%
Subscriptions/dues	2,500	307	12.27%
Tools & Equipment	1,000	359	35.89%
Liability insurance	37,320	15,781	42.29%
Indirect costs to GF	0	0	0.00%
Subtotal maintenance and operations	1,635,745	939,459	57.43%
Capital Outlay:	20,000	156,167	0.00%
Fund b: Total Expenditures	1,655,745	1,095,626	66.17%
Excess (deficiency) of revenues over (under) expenditures	(250,275)	(380,300)	
<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)	(380,300)	

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
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**Library - 03**

	Adopted		
	Budget	Y-T-D	% Used
<b>Revenues:</b>			
Other income	\$18,000	\$7,824	43.47%
Interest income	20	35	175.20%
City Sales Tax	0	0	0.00%
Yavapai county	204,100	86,687	42.47%
AZ LSCA/Yavapai county grant	0	0	0.00%
Gates grant	21,105	16,700	0.00%
Total revenues	243,225	111,246	45.74%
<b>Expenditures:</b>			
<b>Operating:</b>			
Salaries	397,500	189,516	47.68%
Temp employees	40,000	20,255	50.64%
Overtime	0	0	0.00%
Social security	27,130	12,666	46.69%
Medicare tax	6,340	2,962	46.72%
AZ state retirement	45,710	21,346	46.70%
Health & life insurance	109,600	52,630	48.02%
Worker's compensation	5,500	3,420	62.18%
Book purchases	42,000	29,102	69.29%
Office supplies	4,000	3,897	97.41%
Copier supplies	2,000	1,667	83.34%
Equipment maintenance	5,500	3,479	63.26%
Bldg M&R - Library	30,000	6,479	21.60%
Contractual Services	0	18	0.00%
Collection expenses	2,000	886	44.30%
Bank Charges	30	0	0.00%
Recruitment Cost	500	340	68.00%
Computer support	6,000	4,259	70.98%
Legal advertising	0	0	0.00%
Utilities	57,250	24,364	42.56%
Telephone	2,700	489	18.13%
Network & technology expenses	30,000	23,331	77.77%
Youth programs	5,000	390	7.81%
Annual volunteer appreciation	1,000	155	15.50%
Travel & training	650	590	90.84%
Subscriptions & dues	0	0	0.00%
Postage & freight	2,500	1,585	63.41%
Liability Insurance	16,000	7,890	49.31%
Indirect costs to general fund	194,000	103,152	53.17%
District - Materials	0	0	0.00%
Subtotal maintenance and operations	1,032,910	514,868	49.85%

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending December 31, 2017

**Library - 03 (page 2)**

	<b>Adopted</b>		
	<b>Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
Capital outlay:	40,105	21,366	0.00%
Total expenditures	<u>1,073,015</u>	<u>536,234</u>	<u>49.97%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(829,790)</u>	<u>(424,988)</u>	
Other financing sources (uses):			
Operating transfers in	825,290	275,097	33.33%
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>275,097</u>	<u>33.33%</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(4,500)</u>	<u>(149,891)</u>	
Fund balance, July 1, 2017 (unaudited)		<u>74,937</u>	
Estimated fund balance @ June 30, 2018		<u><u>(\$74,955)</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
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**Cemetery 04**

	<b>Adopted Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
<b>Revenues:</b>			
Interest Income	\$0	\$0	0.00%
Charges for services	900	341	37.84%
Total revenues	<u>900</u>	<u>341</u>	<u>37.84%</u>
<b>Expenditures:</b>			
Utilities	40,000	18,363	45.91%
Telephone	0	0	0.00%
Grave Liners	3,000	0	0.00%
Miscellaneous Expense	210	21	10.09%
Indirect Costs	19,900	5,667	28.47%
Subtotal maintenance and operations	<u>63,110</u>	<u>24,051</u>	<u>38.11%</u>
Capital improvements	0	0	0.00%
Total expenditures	<u>63,110</u>	<u>24,051</u>	<u>38.11%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(62,210)</u>	<u>(23,710)</u>	
<b>Other financing sources (uses):</b>			
Operating transfers in	62,210	20,737	33.33%
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)	<u>62,210</u>	<u>20,737</u>	<u>33.33%</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>0</u>	<u>(2,974)</u>	
Fund balance, July 1, 2017 (unaudited)		<u>0</u>	
Estimated fund balance @ June 30, 2017=8		<u><u>(\$2,974)</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual  
Quarterly Report Ending December 31, 2017

**Airport - 05**

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Other Income	\$50	\$100	0.00%
Late Fees	\$700	\$521	74.49%
Tie down rent	21,600	11,966	55.40%
Airpark Rents	0	0	0.00%
FBO building rental income	0	0	0.00%
Fuel sales income	260,000	104,359	40.14%
Oil Sales	0	0	0.00%
Land lease fees	40,700	36,335	89.28%
City hangar lease fees	34,600	32,224	93.13%
Total revenues	357,650	185,505	51.87%
Expenditures:			
Operational Supplies	4,000	61	1.52%
Fuel Expense	210,000	120,184	57.23%
Oil Expense	10	0	0.00%
Office Supplies	150	0	0.00%
Vehicle Maintenance	0	775	#DIV/0!
Equipment maintenance	500	6,373	1274.52%
Building maintenance	150	0	0.00%
Contractual Services	24,000	31	0.13%
Bank Charges	12,500	9,184	73.47%
Computer Support	150	6,705	4470.10%
General Counsel	100	54	0.00%
Utilities	16,200	6,621	40.87%
Telephone	1,630	458	28.08%
Airport Annual Event	0	0	0.00%
Liability Insurance	18,850	10,839	57.50%
Indirect costs	50,000	33,918	67.84%
Equipment Purchase	0	0	0.00%
Airport Improvements	0	0	0.00%
Subtotal maintenance and operations	338,240	195,202	57.71%
Capital improvements - hangars	0	0	0.00%
Total expenditures	338,240	195,202	57.71%
Excess (deficiency) of revenues over (under) expenditures	19,410	(9,698)	
Other financing sources (uses):			
Operating transfers in	11,840	3,947	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)	3,947	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(41,950)	(5,751)	
Fund balance, July 1, 2017 (unaudited)		72,150	
Estimated fund balance @ June 30, 2018		\$66,399	

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

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	\$0	\$0	0.00%
Charges for services	2,611,220	1,344,806	51.50%
Uses of monies & properties	2,200	6,243	283.77%
Miscellaneous revenues	0	15	0.00%
Total revenues	2,613,420	1,351,064	51.70%
Expenditures:			
Operating:			
Salaries	468,290	219,056	46.78%
Temporary Employees	0	0	0.00%
Overtime	55,750	28,663	51.41%
Holiday pay	2,000	1,040	51.98%
Social security	32,620	15,222	46.67%
Medicare tax	7,630	3,560	46.66%
AZ state retirement	60,490	28,386	46.93%
Health & life insurance	115,540	52,700	0.00%
Worker's compensation	18,050	8,485	47.01%
ASRS Pension Expense	5,000	0	0.00%
Clothing allowance	1,750	1,056	60.32%
Operational supplies	39,000	13,678	35.07%
Tools	3,100	24	0.78%
Gas & oil	10,000	3,136	31.36%
Chlorine	5,700	2,389	41.92%
Polymer	17,000	7,461	0.00%
Odor control supplies	7,000	0	0.00%
Office supplies	4,150	995	23.97%
Copier Supplies	0	0	0.00%
Vehicle maintenance	5,000	2,395	47.89%
Equipment maintenance	255,000	78,554	0.00%
Building maintenance	1,000	78	0.00%
Contractual services	145,000	8,239	5.68%
Bank Charges	500	705	0.00%
Employee physicals	400	0	0.00%
Computer support	5,100	492	9.64%
General Counsel	0	0	0.00%
Custodial Contract	0	560	0.00%
Lab / testing	88,000	31,289	35.56%
Sludge disposal	93,000	51,887	0.00%
Legal Advertising	0	0	0.00%
Printing & forms	250	0	0.00%
Utilities	515,910	235,591	45.67%
Telephone	8,100	2,617	32.30%
ADEQ annual fee	34,000	4,899	14.41%
Travel & training	2,000	2,247	112.36%
Continuing education	0	0	0.00%
Equipment rental	0	0	0.00%
Subscriptions & dues	850	0	0.00%
Postage & freight	16,500	10,519	63.75%
Liability insurance	32,700	21,040	64.34%
Indirect costs to general fund	282,000	105,218	0.00%
Bad debt expense	0	0	0.00%
Reserve replacement fund	0	0	0.00%
Subtotal maintenance and operations	2,338,380	942,179	40.29%

Statement of Revenues, Expenditures and Changes in Fund Balance  
 Budget to Actual  
 Quarterly Report Ending December 31, 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	2,209,467	45.91%
Total Expenditures	7,150,915	3,151,646	44.07%
Excess (deficiency) of revenues over (under) expenditures	(4,537,495)	(1,800,582)	
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	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 - Net Income	\$0	(\$1,800,582)	

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual

Quarterly Report Ending December 31, 2017

**Sewer Construction  
& Administration - 51**

Revenues:

	Adopted		
	Budget	Y-T-D	% Used
City sales tax	\$0	\$0	0.00%
Impact fees	0	0	0.00%
Connection fees	500	210	0.00%
User fees - admin residential	340,000	170,057	50.02%
User fees - admin commercial	45,000	23,024	51.16%
User fees - admin multi-residential	124,000	63,520	51.23%
User fees - M&O residential	895,000	452,473	50.56%
User fees - M&O multi-residential	460,000	254,056	55.23%
User fees - M&O commercial	329,000	168,657	51.26%
Effluent Revenue	13,120	8,963	68.32%
Reserves -	306,000	153,621	50.20%
Debt Services Rate Revenue	98,600	50,225	50.94%
Late fees - interest charges	0	0	0.00%
Recovery of bad debts	0	0	0.00%
Interest income	2,200	6,243	283.77%
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	15	0.00%
Sale of City Property	0	0	0.00%
Tap fees	0	0	0.00%
Total revenues	2,613,420	1,351,064	51.70%

Expenditures:

Administration

Salaries	121,110	60,887	50.27%
Temp Employees	0	0	0.00%
Overtime and Holiday Pay	750	27	3.54%
Social security	7,560	3,700	48.94%
Medicare tax	1,770	865	48.88%
AZ state retirement	14,010	7,005	50.00%
Health & life insurance	31,880	15,013	47.09%
Worker's compensation	360	131	36.39%
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	4,993	49.93%
Bank charges	500	705	0.00%
Computer support	3,500	106	3.04%
General Counsel	0	0	0.00%
Custodial Contract	0	560	0.00%
Legal advertising	0	0	0.00%
Printing & forms	250	0	0.00%
Utilities	4,500	2,670	59.34%
Telephone	1,800	1,004	55.80%
Travel & training	0	0	0.00%
Continuing education	0	0	0.00%
Subscriptions & dues	0	0	0.00%
Postage & freight	12,000	7,350	61.25%
Liability insurance	6,040	5,260	87.09%
Indirect costs to general fund	282,000	105,218	37.31%
Bad debt expense	0	0	0.00%
Subtotal maintenance and operations	503,780	215,493	42.78%

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

	Adopted		
	Budget	Y-T-D	% Used
Capital outlay	0	973	0.00%
Construction:			
Bond Issuance Costs	0	0	0.00%
Water/Waste Water Master Plan	0	22,124	0.00%
Legal fees	0	0	0.00%
Legal Advertising	0	0	0.00%
Investment Expense	1,165	694	59.53%
Impact Fee Study	0	0	0.00%
260 Design	0	0	0.00%
Riverfront WWTP Deisng/Feasib	3,000,000	2,050,521	68.35%
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	14,455	1.35%
WWTP Upgrades	110,000	17,557	15.96%
12th Street Fir 89A Reclamation	0	0	0.00%
Subtotal construction expenses	4,554,660	2,114,412	46.42%
Total Expenditures	5,058,440	2,330,878	46.08%
Excess (deficiency) of revenues over (under) expenditures	(2,445,020)	(979,814)	
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	(979,814)	

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**Sewer Maintenance & Operations- 51**

Adopted		
Budget	Y-T-D	% Used

Expenditures:

Operating:

Salaries	347,180	158,169	45.56%
Temporary Employees	0	0	0.00%
Overtime	55,000	28,636	52.07%
Holiday pay	2,000	1,040	51.98%
Social security	25,060	11,522	45.98%
Medicare tax	5,860	2,695	45.99%
AZ state retirement	46,480	21,381	46.00%
Health & life insurance	83,660	37,687	45.05%
Worker's compensation	17,690	8,354	47.22%
Clothing allowance	1,750	1,056	60.32%
Operational supplies	39,000	13,678	35.07%
Tools	3,100	24	0.78%
Gas & oil	10,000	3,136	31.36%
Chlorine	5,700	2,389	41.92%
Polymer	17,000	7,461	43.89%
Odor control supplies	7,000	0	0.00%
Office supplies	3,400	995	29.25%
Copier supplies	0	0	0.00%
Vehicle maintenance	5,000	2,395	47.89%
Equipment maintenance	255,000	78,554	30.81%
Building maintenance	1,000	78	7.82%
Contractual services	135,000	3,246	2.40%
Employee physicals	400	0	0.00%
Computer support	1,600	385	24.08%
Lab / testing	88,000	31,289	35.56%
Sludge disposal	93,000	51,887	55.79%
Legal advertising	0	0	0.00%
Utilities	511,410	232,920	45.54%
Telephone	6,300	1,612	25.59%
ADEQ annual fee	34,000	4,899	14.41%
Travel & training	2,000	2,247	112.36%
Continuing education	0	0	0.00%
Equipment rental	0	0	0.00%
Subscriptions & dues	850	0	0.00%
Postage & freight	4,500	3,169	70.43%
Liability insurance	26,660	15,780	59.19%
Subtotal maintenance and operations	1,834,600	726,686	39.61%

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

	Adopted		
	Budget	Y-T-D	% Used
Capital Outlay:	70,200	0	0.00%
Debt Service:			
Principal	92,860	47,407	51.05%
Interest	94,815	46,431	0.00%
Trustee Fees	0	245	0.00%
Total Expenditures	257,875	94,082	36.48%
Excess (deficiency) of revenues over (under) expenditures	(257,875)	(94,082)	
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	(257,875)	(94,082)	

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>Revenues:</b>			
Intergovernmental revenue	\$4,468,100	\$1,335,114	29.88%
Other Income	0	2	0.00%
Total revenues	4,468,100	1,335,116	29.88%
<b>Expenditures:</b>			
Capital Outlay:	4,676,300	1,615,169	34.54%
Total Expenditures	4,676,300	1,615,169	34.54%
Excess (deficiency) of revenues over (under) expenditures	(208,200)	(280,052)	
<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	(280,052)	
Fund balance, July 1, 2017 (unaudited)		71,502	
Estimated fund balance @ June 30, 2017		(\$208,550)	

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	20,111	0.00%
Total revenues	25,000	20,111	0.00%
Expenditures:			
Benefits	3,600	1,800	50.00%
Administration	9,800	3,462	35.33%
Total Expenditures	13,400	5,262	39.27%
Excess (deficiency) of revenues over (under) expenditures	11,600	14,849	
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	14,849	
Fund balance, July 1, 2017 (audited)		145,602	
Estimated fund balance @ June 30, 2018		\$160,451	

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**Employee Benefit Trust - 60**

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Contributions	\$0	\$0	0.00%
Reinsurance reimbursements	0	0	0.00%
Miscellaneous revenues	700	167	23.85%
Total revenues	700	167	0.00%
Expenditures:			
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)	167	
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	(1,300)	167	
Fund balance, July 1, 2017 (unaudited)		94,718	
Estimated fund balance @ June 30, 2018		\$94,885	

Statement of Revenues, Expenditures and Changes in Fund Balance

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**Capital Projects - 30**

	<b>Adopted Budget</b>	<b>Y-T-D</b>	<b>% Used</b>
Capital outlay:			
Investment Expenses	9,500	2,629	27.68%
Civic Center HVAC	124,650	0	0.00%
Railroad Wash Improvements	220,000	6,983	3.17%
Total Expenditures	<u>354,150</u>	<u>9,612</u>	<u>2.71%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(99,150)</u>	<u>(5,745)</u>	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	0.00%
Transfers Out	<u>(2,446,240)</u>	<u>0</u>	<u>0.00%</u>
Total other financing sources (uses)	<u>(2,446,240)</u>	<u>0</u>	<u>0.00%</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(2,545,390)</u>	<u>(5,745)</u>	
Fund balance, July 1, 2017 (unaudited)		6,415,861	
Estimated fund balance @ June 30, 2018		<u><u>\$6,410,116</u></u>	

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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	\$959,242	58.33%
Uses of monies & properties	290	1,271	438.11%
Total revenues	<u>1,644,705</u>	<u>960,512</u>	<u>58.40%</u>
<b>Expenditures:</b>			
Trustee fees	1,300	2,208	0.00%
Rodeo Drive Reimbursement	0	0	0.00%
<b>Debt service:</b>			
Interest	529,655	264,828	50.00%
Principal	14,989,245	557,379	3.72%
Total Expenditures	<u>15,520,200</u>	<u>824,415</u>	<u>5.31%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,875,495)</u>	<u>136,097</u>	
<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)	<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>(13,875,495)</u>	<u>136,097</u>	
Fund balance, July 1, 2017 (unaudited)		14,824,420	
Estimated fund balance @ June 30, 2018		<u><u>\$14,960,517</u></u>	