

Monthly Financial Report

December 2016



CITY OF SEDONA

June 6, 2017

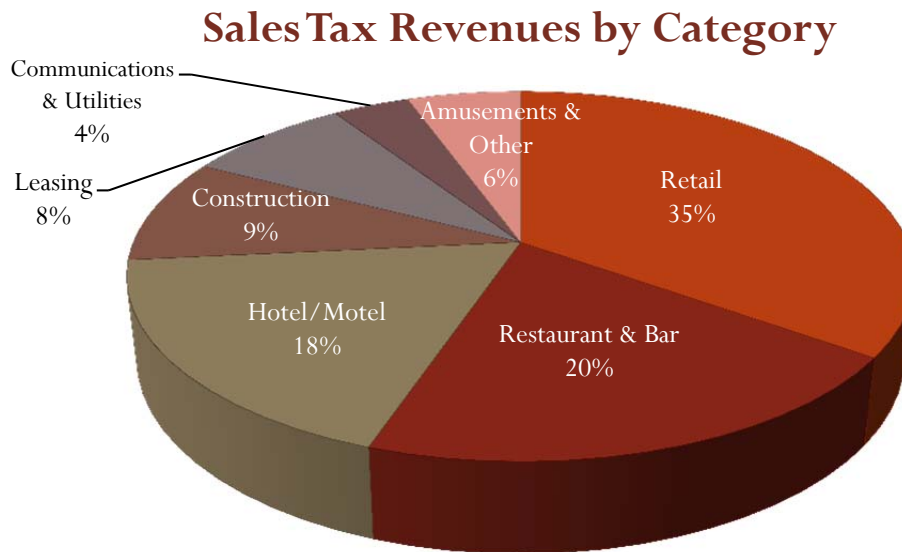
Monthly Financial Report

December 2016

Executive Summary

The City's sales and bed tax revenues continue to see significant increases. **City sales taxes are 13% higher** than the prior year and **bed taxes are 26% higher** than the prior year. A portion of the increase in bed taxes represents an increase in late payments (collection of taxes for prior taxing periods) and payments made on time in FY 2017 that were made late in FY 2016.

The categories with strong ties to tourism (Restaurant & Bar and Hotel/Motel) showed significant increases and may be partly due to assumed timing differences in November. In addition, the Leasing categories increased significantly. The Amusements & Other category, which is a consolidation of many smaller categories, had a significant decrease for the month.



Revenues

All revenue categories are **expected to be generally on target** by the end of the fiscal year, with the exception of fines and forfeitures. The largest decrease in fines and forfeitures is related to court fines, which are 29% lower than the prior fiscal year. There are a number of variables that could explain the decrease. Examples include (1) lower cash collections on outstanding balances which would result in an increase in receivables and/or (2) a change in the types of case filings that result in lower fine amounts. Preliminary analysis also shows that there has been a decrease in the caseload.

Expenditures

Expenditures are **expected to be on or under target** by the end of the fiscal year. General Services expenditures are high for six months but are on track due to the nature of semiannual payments for community contracts.

Expenditures for capital improvements and streets maintenance are not incurred consistently throughout the year and, as of December 2016, are overall under targets for the fiscal year.

Report Format

The format for the City of Sedona Monthly Financial Report has been modified to provide both summarized financial information and additional historical information. The City's fiscal year (FY) is July 1 through June 30. This report for December 2016 is the sixth month of the current fiscal year, FY2017, and **represents 50% of the fiscal year**.

The report consists of the following sections:

- **Executive Summary** – This summary includes a narrative discussion of the most significant information in this report.
- **Table of Contents** – The table of contents includes hyperlinks to the sections and tables in this report. It also includes the status for the City's expenditures and revenues, highlighted as follows:
 - **Green** represents a status favorable, including expenditures on or under target and revenues on or exceeding target. Comments have been included regarding any significant favorable status, better than the target by more than 10%.
 - **Yellow** represents a cautionary status indicating that the particular category should be observed but is expected to be on target by the end of the fiscal year. Comments have been included regarding the cautionary status.
 - **Red** represents an unfavorable status indicating that particular category is not expected to be on target by more than 10% by the end of the fiscal year. Comments have been included regarding the unfavorable status.
- **Expenditures and Revenues** – Expenditure and revenue Information has been provided both by fund (including the two Community Facilities Districts managed by the City) and by department for non capital improvement expenditures and by type for revenues. The information includes:
 - Year-to-date (YTD) expenditures and revenues for the current fiscal year and the three previous fiscal years
 - Total annual expenditures and revenues, excluding contingencies, for the three previous fiscal years and budget amounts for the current fiscal year
 - Comparison of YTD amounts to annual amounts, which is used to determine if current year YTD amounts are on target, and any applicable comments regarding the status compared to targets
 - Increases and decreases in YTD and annual amounts and color-coded explanations of significant increases and decreases
- **Sales & Bed Tax Revenues** – The revenues are the most significant funding sources for the City and historically have been susceptible to fluctuations in the economy. The information includes comparisons by taxing category and by month.
- **Fund Summaries** – The City's two most significant funds, the General Fund and the Wastewater Enterprise Fund, are presented with detailed comparisons of YTD amounts to the budgets and prior fiscal year. A summary of all City funds, plus the two Community Facilities Districts, is also included. The schedules include encumbrances, which represents the balance of purchase orders not yet fulfilled.
- **Bonds Outstanding** – A table of the City's outstanding bonds has been presented by fund with the remaining principal and interest payments for each. Bond payments are made on July 1 and January 1 in accordance with the bond debt repayment schedules.
- **Capital Projects Summary** – A table of the current fiscal year capital improvement projects has been presented with the total project amounts for projects spanning more than one fiscal year.

Additional Detail

This report provides broad summary information and analysis of the City's financial data. Additional detailed information is offered on the City's website at www.sedonaaz.gov/transparency. It is a searchable, user-friendly site that citizens and other interested parties can use to access real time financial data.

For questions or additional information, contact:

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	Page	% YTD	Status	Comments
Portion of Fiscal Year Complete = 50.00%				
Total Expenditures by Fund				
General Fund	5	47%	Under Target for FY 2017	
Special Revenue Funds:				
Streets Fund	6	43%	Under Target for FY 2017	
Grants, Donations & Other Funds	6	27%	Under Target for FY 2017	Expenditures do not occur consistently throughout the fiscal year.
Capital Projects Funds:				
Development Impact Fees Funds	7	10%	Under Target for FY 2017	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Capital Improvements Fund	7	13%	Under Target for FY 2017	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Art in Public Places Fund	8	N/A	On Target for FY 2017	No projects planned for FY 2017.
Wastewater Enterprise Fund	8	47%	Under Target for FY 2017	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Community Facilities Districts:				
Sedona Summit II	9	23%	Under Target for FY 2017	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Fairfield	9	65%	On Target for FY 2017	While expenditures are high, they are expected to be on track for the fiscal year.
Total Non-Capital Improvement Expenditures by Department				
City Council	10	39%	Under Target for FY 2017	
City Manager's Office	10	35%	Under Target for FY 2017	
Human Resources	11	47%	Under Target for FY 2017	
Financial Services	11	43%	Under Target for FY 2017	
Information Technology	12	48%	Under Target for FY 2017	
City Attorney's Office	13	39%	Under Target for FY 2017	
City Clerk's Office	13	43%	Under Target for FY 2017	
Parks & Recreation	14	48%	Under Target for FY 2017	
General Services	15	70%	On Target for FY 2017	While expenditures are high, they are on track due to the significant semiannual payments made in July.
Community Development	16	35%	Under Target for FY 2017	
Public Works	17	39%	Under Target for FY 2017	
Police	18	42%	Under Target for FY 2017	
Municipal Court	19	42%	Under Target for FY 2017	
Wastewater Administration	19	50%	On Target for FY 2017	
Wastewater Capital	20	54%	On Target for FY 2017	
Wastewater Operations	20	37%	Under Target for FY 2017	
Total Revenues by Fund				
General Fund	21	49%	On Target for FY 2017	
Special Revenue Funds:				
Streets Fund	22	56%	Exceeds Target for FY 2017	
Grants, Donations & Other Funds	22	14%	Under Target for FY 2017	Revenues do not occur consistently throughout the fiscal year but are expected to be on target by the end of the fiscal year.
Capital Projects Funds:				
Development Impact Fees Funds	23	247%	Exceeds Target for FY 2017	Revenues are significantly high due to fees assessed with the permitting of the new Marriott facility and the new CVS.
Capital Improvements Fund	23	24%	Under Target for FY 2017	Revenues do not occur consistently throughout the fiscal year but are expected to be on target by the end of the fiscal year.
Art in Public Places Fund	24	∞	Exceeds Target for FY 2017	
Wastewater Enterprise Fund	24	62%	Exceeds Target for FY 2017	Revenues are high due to fees assessed with the permitting of the new Marriott facility and the new CVS.
Community Facilities Districts:				
Sedona Summit II	25	6%	Under Target for FY 2017	While revenues are low, in-lieu fees are received quarterly and are expected to be on target by the end of the fiscal year.
Fairfield	25	25%	Under Target for FY 2017	While revenues are low, in-lieu fees are received quarterly and are expected to be on target by the end of the fiscal year.
Total Revenues by Type				
City Sales Taxes	26	50%	Exceeds Target for FY 2017	
Bed Taxes	26	53%	Exceeds Target for FY 2017	A portion of the increase represents an increase in late payments (collection of taxes for prior taxing periods) and payments made on time in FY 2017 that were made late in FY 2016.
In-Lieu	27	10%	On Target for FY 2017	While revenues are low, in-lieu fees are received quarterly and are expected to be on target by the end of the fiscal year.
Franchise Fees	27	50%	On Target for FY 2017	
State Sales Taxes	28	47%	Under Target for FY 2017	There is some seasonality to the sales tax revenues collected state-wide and the revenues can fluctuate from month to month. YTD revenues are low but expected to be on target by the end of the fiscal year.
Urban Revenue Sharing	28	50%	On Target for FY 2017	
Vehicle License Taxes	29	48%	Under Target for FY 2017	There is some seasonality to the vehicle license taxes and the revenues can fluctuate from month to month. YTD revenues are low but expected to be on target by the end of the fiscal year.
Highway User	29	56%	Exceeds Target for FY 2017	
Other Intergovernmental	30	23%	Under Target for FY 2017	Revenues do not occur consistently throughout the fiscal year but are expected to be on target by the end of the fiscal year.
Licenses & Permits	31	53%	Exceeds Target for FY 2017	Annual business license renewals are primarily received in November to December. In addition, building permit revenues are not necessarily consistent from month to month. Revenues are high but expected to be close to target by the end of the fiscal year.
Charges for Services	31	51%	On Target for FY 2017	
Fines & Forfeitures	32	28%	Under Target for FY 2017	If the placeholder for the paid parking program revenues is excluded, YTD revenues represent 40% of annual revenues, which is under target for the fiscal year-to-date. This is primarily a result of a decrease in court fines collected. This revenue category will not significantly impact the overall operations of the City; however, we will continue to monitor these revenues to identify whether revenue estimates should be changed.
Development Impact Fees	32	262%	Exceeds Target for FY 2017	Revenues are significantly high due to fees assessed with the permitting of the new Marriott facility and the new CVS.
Capacity Fees	33	341%	Exceeds Target for FY 2017	Revenues are significantly high due to fees assessed with the permitting of the new Marriott facility and the new CVS.
Other Miscellaneous	33	7%	Under Target for FY 2017	Revenues do not occur consistently throughout the fiscal year but are expected to be on target by the end of the fiscal year.
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Total Expenditures by Fund

Total General Fund Expenditures

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 5,751,205	\$ 12,520,234	46%		
2015	\$ 6,925,792	\$ 14,282,455	48%	20%	14%
2016	\$ 7,316,879	\$ 14,907,362	49%	6%	4%
2017	\$ 8,504,175	\$ 18,013,460	47%	16%	21%

YTD Increase from FY 2014 to FY 2015:

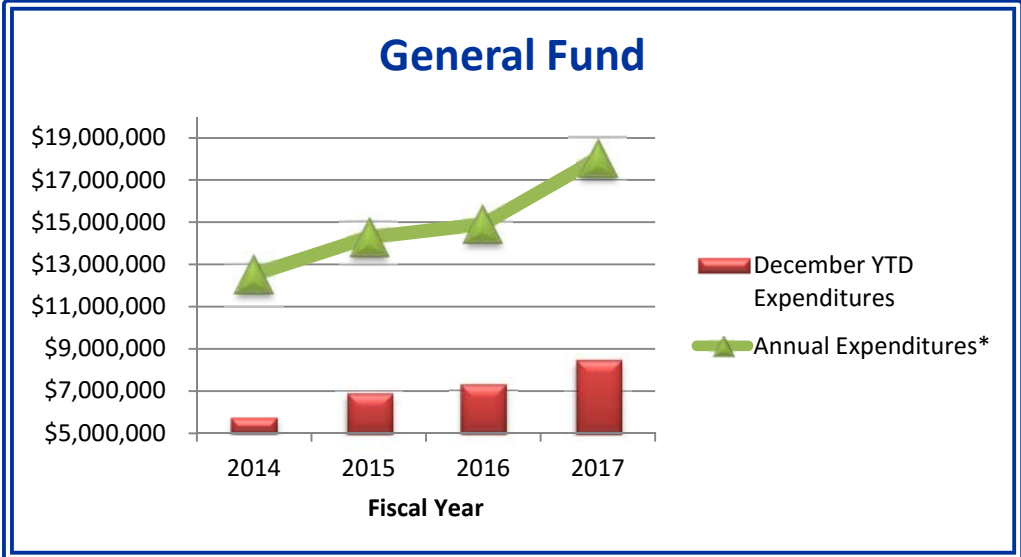
- (1) Starting FY 2015, debt service costs are accrued monthly. Previously, debt service costs were recorded on a cash basis semiannually in December and June.
- (2) The Council increased its commitment to destination marketing.
- (3) Other differences are result of timing of property and liability insurance premiums.

Annual Increase from FY 2014 to FY 2015:

- (1) Information Technology hardware and software expenditures increased approximately \$277,000 due largely to the replacement of mobile data equipment and software upgrades for the Police Department.
- (2) The Council increased the commitment to destination marketing, resulting in an increase of approximately \$860,000.
- (3) Salary and benefits increased approximately \$575,000. The increase in salaries was primarily due to budgeted cost-of-living adjustments of 1.5% and average merit increases of 2.5%. The most significant increases in benefits were an increase of 27% to the required contributions to the Public Safety Personnel Retirement System (PSPRS) and a 9% increase to health insurance premiums.

Annual Increase from FY 2016 to FY 2017:

- (1) For FY 2017, Council approved the transfer of all streets related expenditures other than rehabilitation and pavement preservation to the General Fund. This increase to the General Fund was approximately \$818,000.
- (2) Three new full-time positions and two part-time positions were added at a cost of approximately \$327,000.
- (3) Other salary and benefit increases were approximately \$660,000. The increase in salaries was primarily due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%. The most significant increases in benefits were an increase of 3% to the required contributions to the Public Safety Personnel Retirement System (PSPRS) and a 2% increase to health insurance premiums.
- (4) Capital outlay expenditures increased approximately \$241,000 due primarily to budgeted vehicle replacements, computer and hardware upgrades, and the implementation of an assigned vehicle program for the Police Department.
- (5) A comprehensive update of the Land Development Code was budgeted as \$200,000 in FY 2017.



* For the current year, Annual Expenditures represents total budgeted expenditures, excluding contingencies. For the prior years, the Annual Expenditures represent total actual expenditures.

Total Expenditures by Fund

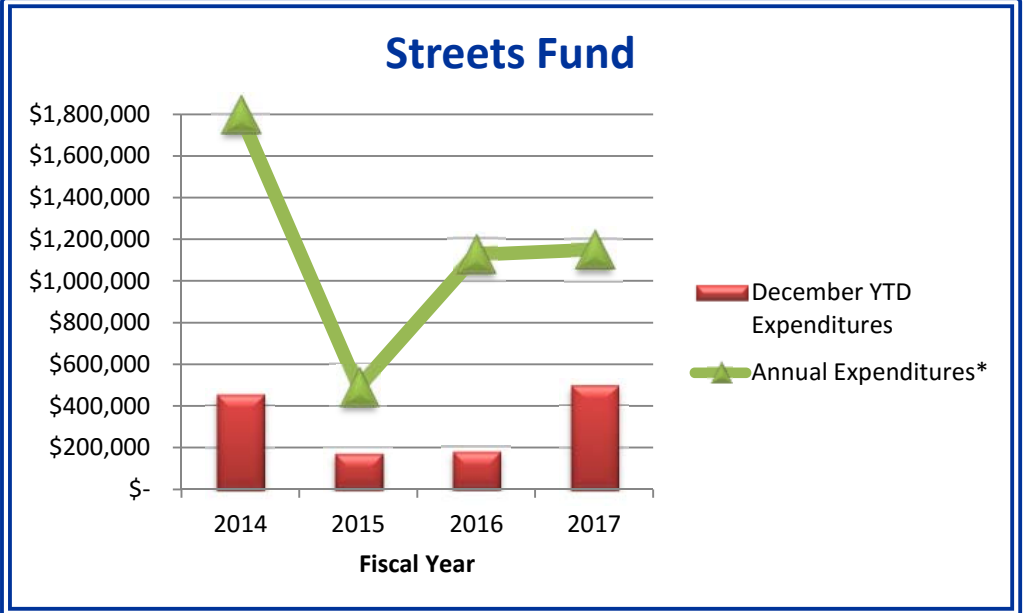
Total Streets Fund Expenditures

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 455,610	\$ 1,799,340	25%		
2015	\$ 172,370	\$ 488,072	35%	-62%	-73%
2016	\$ 179,160	\$ 1,126,227	16%	4%	131%
2017	\$ 499,774	\$ 1,150,000	43%	179%	2%

Increases/Decreases: Much of the activity in the Streets Fund is from paving and maintenance projects so spending will not necessarily be consistent from month to month or year to year.

For FY 2017, the Council approved the transfer of all streets related expenditures other than rehabilitation and pavement preservation to the General Fund and increased the annual maintenance expectations to approximately 4.5 to 5.0 miles per year.

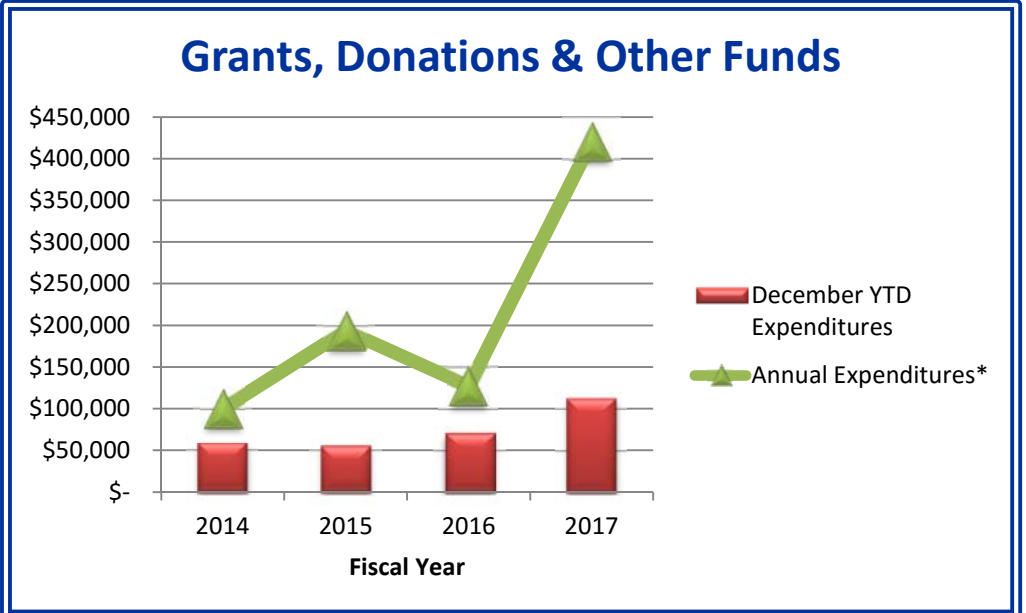


Total Grants, Donations & Other Exp.

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 59,795	\$ 99,837	60%		
2015	\$ 55,911	\$ 193,488	29%	-6%	94%
2016	\$ 71,394	\$ 127,230	56%	28%	-34%
2017	\$ 113,215	\$ 420,500	27%	59%	231%

Increases/Decreases: The activity of the Grants & Donations Funds is based on the funding awarded and received during the year so spending will not necessarily be consistent from month to month or year to year.



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Total Expenditures by Fund

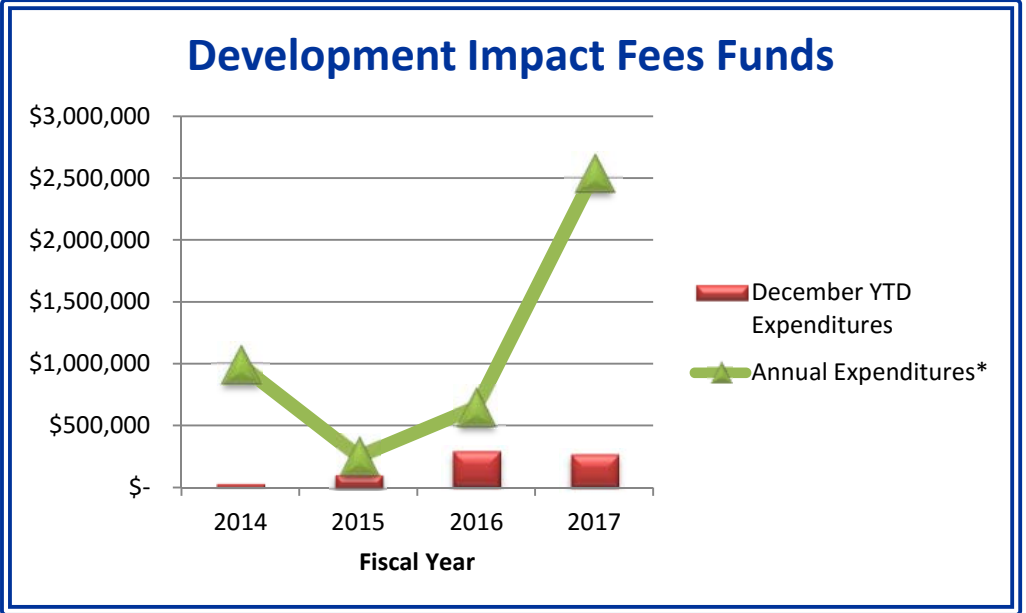
Total Develop. Impact Fees Exp.

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 28,849	\$ 988,600	3%		
2015	\$ 107,080	\$ 247,614	43%	271%	-75%
2016	\$ 289,211	\$ 647,006	45%	170%	161%
2017	\$ 265,852	\$ 2,538,318	10%	-8%	292%

Increases/Decreases: The activity of the Development Impact Fees Funds is based on the timing of budgeted capital improvement projects so spending will not necessarily be consistent from month to month or year to year.

For FY 2017, budgeted expenditures includes \$1.5 million specifically designated for the acquisition of park/open space land. If Council does not decide to purchase property in FY 2017, it will be re-appropriated in future fiscal years.

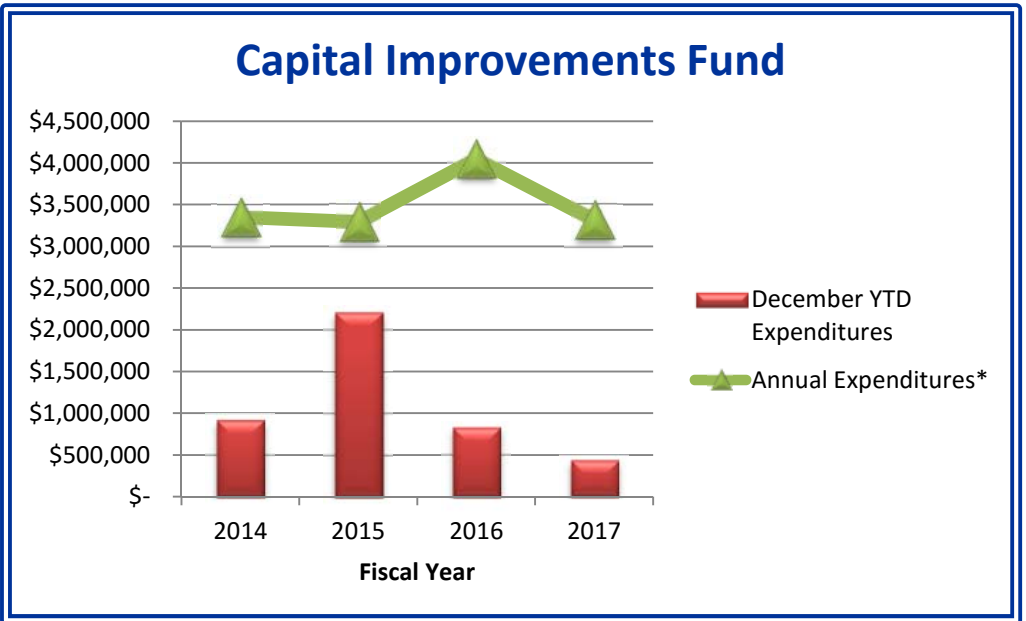


Total Capital Improvements Fund Exp.

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 919,906	\$ 3,348,961	27%		
2015	\$ 2,212,800	\$ 3,293,016	67%	141%	-2%
2016	\$ 826,493	\$ 4,045,969	20%	-63%	23%
2017	\$ 436,232	\$ 3,312,786	13%	-47%	-18%

Increases/Decreases: The activity of the Capital Improvements Fund is based on the timing of budgeted capital improvement projects so spending will not necessarily be consistent from month to month or year to year.



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Total Expenditures by Fund

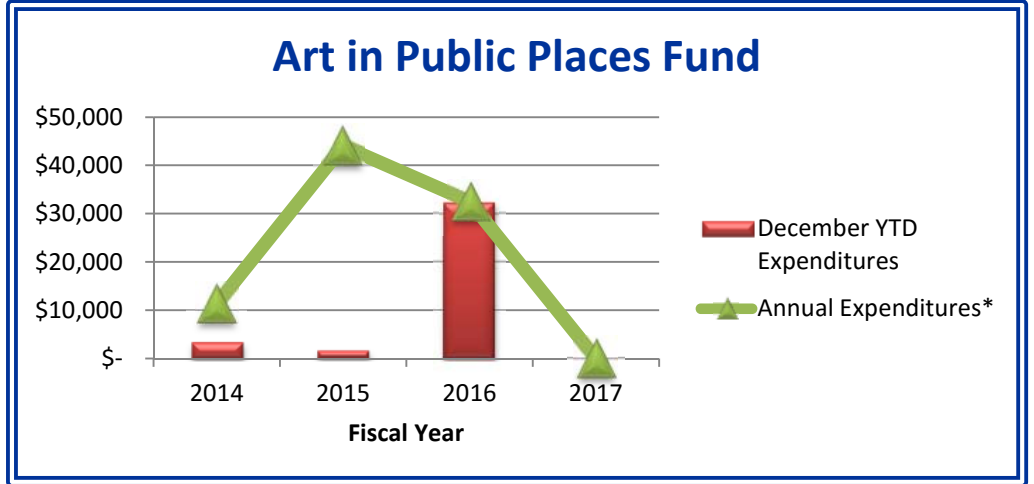
Total Art in Public Places Fund Exp.

On Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 3,430	\$ 11,255	30%		
2015	\$ 1,665	\$ 43,975	4%	-51%	291%
2016	\$ 32,500	\$ 32,500	100%	1851%	-26%
2017	\$ -	\$ -	N/A	-100%	-100%

Increases/Decreases: The activity of the Art in Public Places Fund is based on the timing of budgeted arts projects so spending will not necessarily be consistent from month to month or year to year.

For FY 2017, no arts projects are planned to allow the balance in the Art in Public Places Fund to accumulate for additional projects in future fiscal years.



Total Wastewater Enterprise Fund Exp.

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 2,796,015	\$ 9,927,837	28%		
2015	\$ 4,116,812	\$ 11,055,429	37%	47%	11%
2016	\$ 6,532,069	\$ 14,367,467	45%	59%	30%
2017	\$ 5,707,559	\$ 12,019,062	47%	-13%	-16%

YTD Increase from FY 2014 to FY 2015:

Starting FY 2015, debt service costs are accrued monthly. Previously, debt service costs were recorded on a cash basis semiannually in December and June.

YTD Increase from FY 2015 to FY 2016:

The increase is primarily due to expenditures incurred for the plant upgrade and injection well drilling.

Annual Increase from FY 2014 to FY 2015:

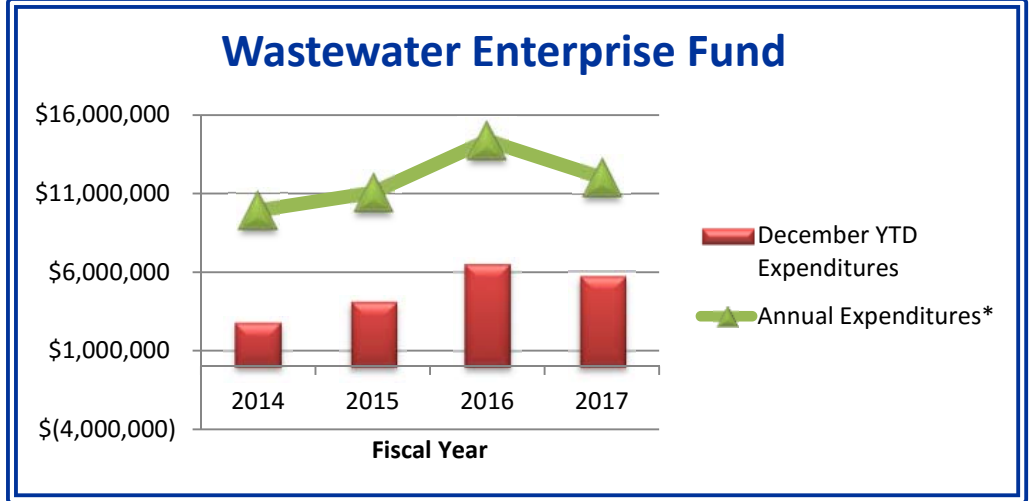
Capital improvement expenditures increased by approximately \$1.2 million due to the wastewater treatment plant capacity enhancement upgrades and drilling of injection wells performed in FY 2015.

Annual Increase from FY 2015 to FY 2016:

Capital improvement expenditures increased by approximately \$3.2 million due to the wastewater treatment plant capacity enhancement upgrades and drilling of injection wells performed in FY 2016.

Annual Decrease from FY 2016 to FY 2017:

Budgeted capital improvement expenditures decreased by approximately \$2.4 million due to the completion of the wastewater treatment plant capacity enhancement upgrades performed in FY 2016.



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Total Expenditures by Fund

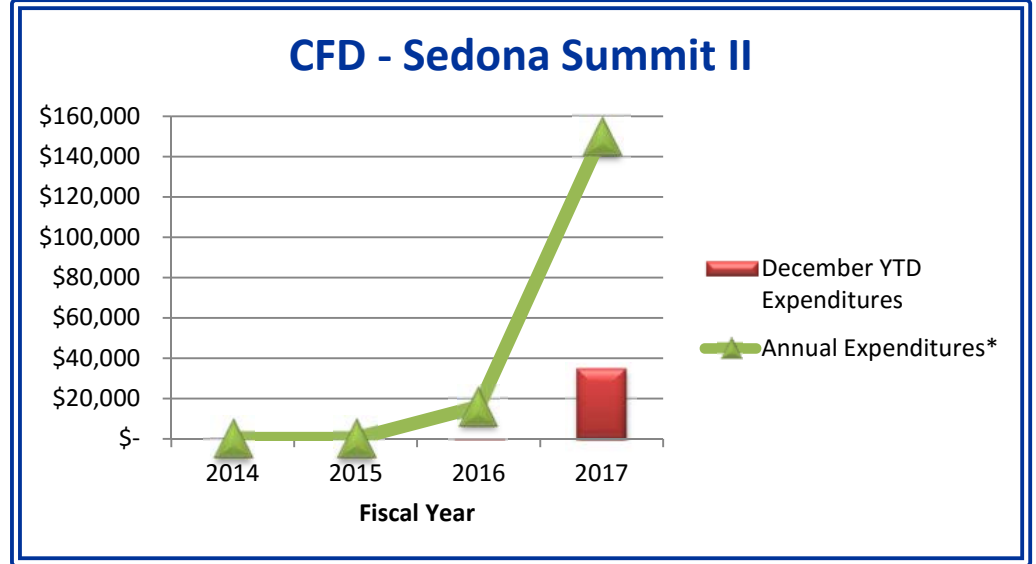
Total CFD - Sedona Summit II Exp.

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ -	\$ -	N/A		
2015	\$ -	\$ -	N/A	N/A	N/A
2016	\$ 264	\$ 16,064	2%	∞	∞
2017	\$ 35,039	\$ 150,000	23%	13166%	834%

Increases/Decreases: The activity of the Sedona Summit II Community Facilities District is based on the timing of budgeted capital improvement projects so spending will not necessarily be consistent from month to month or year to year.

For FY 2017, planned capital improvement projects include demolition and design for future development of the Brewer Road property and construction of an amphitheater at Barbara Antonsen Park.



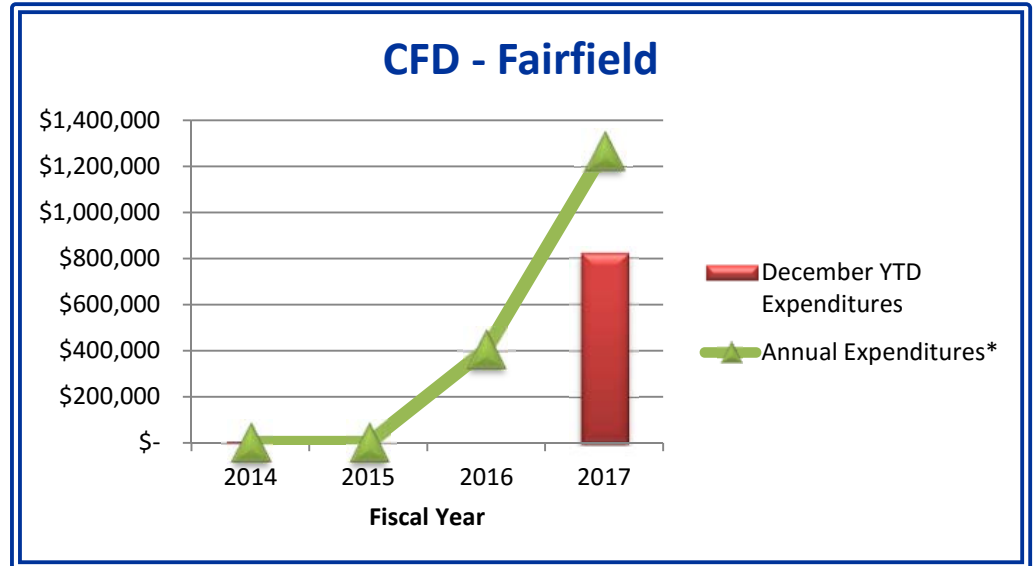
Total CFD - Fairfield Expenditures

On Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 6,852	\$ -	∞		
2015	\$ -	\$ -	N/A	-100%	N/A
2016	\$ -	\$ 404,998	0%	N/A	∞
2017	\$ 823,191	\$ 1,264,749	65%	∞	212%

Increases/Decreases: The activity of the Fairfield Community Facilities District is based on the timing of budgeted capital improvement projects so spending will not necessarily be consistent from month to month or year to year.

For FY 2017, planned capital improvement projects include demolition and design for future development of the Brewer Road property and construction of an amphitheater at Barbara Antonsen Park.



On Target for FY 2017: While expenditures are high, capital improvement projects are not consistent throughout the year and are expected to be on track for FY 2017.

* For the current year, Annual Expenditures represents total budgeted expenditures, excluding contingencies. For the prior years, the Annual Expenditures represent total actual expenditures.

Total Non-Capital Improvement Expenditures by Department

City Council Expenditures

Under Target for FY 2017

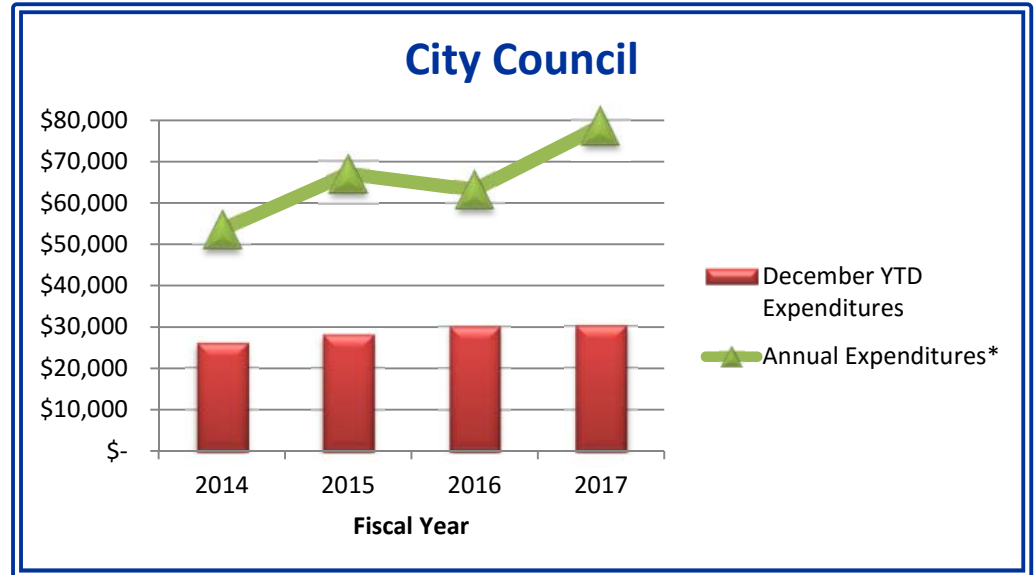
FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 26,120	\$ 53,561	49%		
2015	\$ 28,204	\$ 66,995	42%	8%	25%
2016	\$ 30,225	\$ 63,123	48%	7%	-6%
2017	\$ 30,382	\$ 78,585	39%	1%	24%

Annual Increase from FY 2014 to FY 2015:

- (1) Moved Travel & Training costs to departments from General Services in FY 2015.
- (2) Increase in meals costs for City Manager interviews.
- (3) Replacement of office furniture.

Annual Increase from FY 2016 to FY 2017:

FY 2017 includes budget capacity available for Travel & Training and Special Programs.



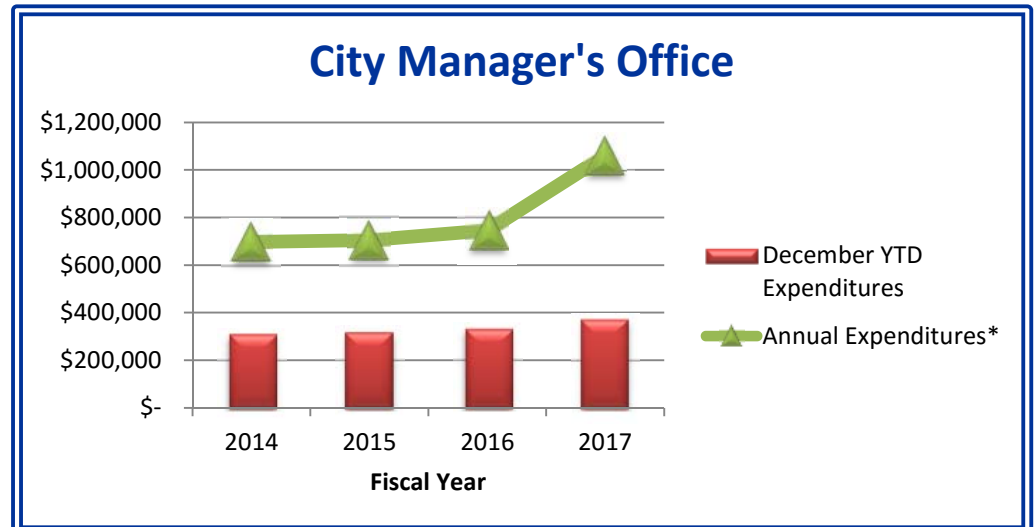
City Manager's Office Expenditures

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 310,169	\$ 696,483	45%		
2015	\$ 317,691	\$ 704,983	45%	2%	1%
2016	\$ 331,160	\$ 745,235	44%	4%	6%
2017	\$ 372,397	\$ 1,060,540	35%	12%	42%

Annual Increase from FY 2016 to FY 2017:

- (1) The Economic Development program totaling approximately \$188,000 was transferred from the Community Development Department and the position upgraded to an Economic Development Director.
- (2) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (3) Salaries were increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%. The most significant increase in benefits was a 2% increase to health insurance premiums.



* For the current year, Annual Expenditures represents total budgeted expenditures, excluding contingencies and capital improvements. For the prior years, the Annual Expenditures represent total actual expenditures.

Total Non-Capital Improvement Expenditures by Department

Human Resources Expenditures

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 88,351	\$ 178,106	50%		
2015	\$ 82,250	\$ 191,432	43%	-7%	7%
2016	\$ 93,416	\$ 217,866	43%	14%	14%
2017	\$ 121,323	\$ 256,592	47%	30%	18%

YTD Increase from FY 2016 to FY 2017:

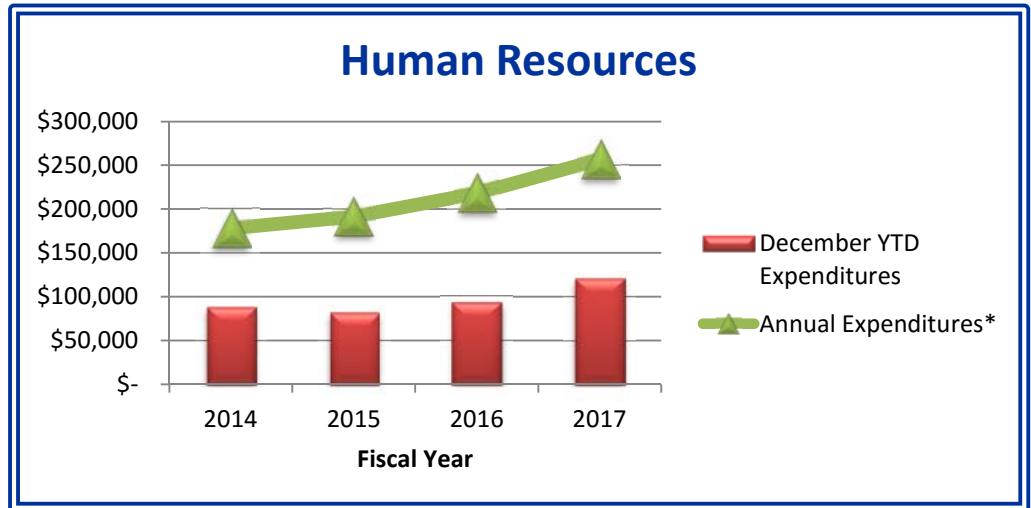
- (1) The increase is partly due to increases in recruitment and relocations costs.
- (2) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.

Annual Increase from FY 2015 to FY 2016:

- (1) Increase in recruitment expenditures of \$6,500.
- (2) Salaries were increased due to budgeted cost-of-living adjustments of 1.3% and average merit increases of 2.5%. The most significant increase in benefits was a 7% increase to health insurance premiums.

Annual Increase from FY 2016 to FY 2017:

- (1) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (2) Budgeted Recruitment/Relocation costs were increased by approximately \$11,500 to account for the increases in recruitment costs and the transfers of costs from other departments.
- (3) Salaries were increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%. The most significant increase in benefits was a 2% increase to health insurance premiums.



Financial Services Expenditures

Under Target for FY 2017

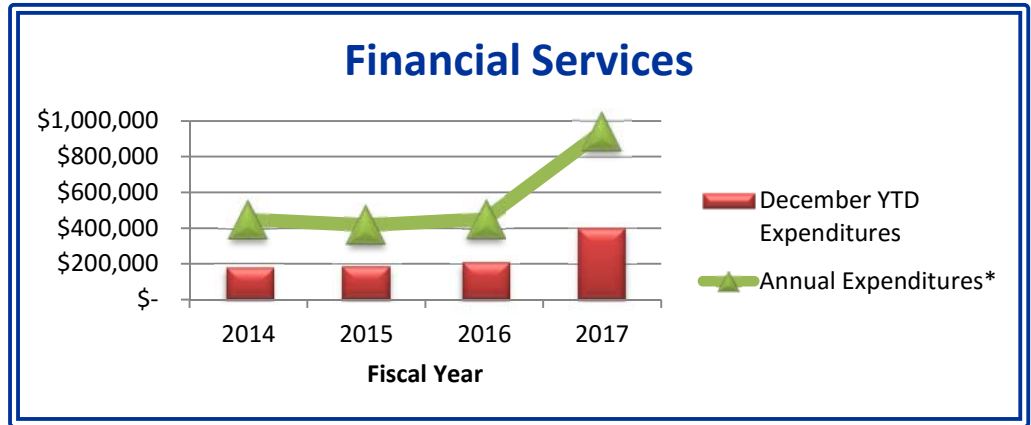
FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 180,495	\$ 448,475	40%		
2015	\$ 188,827	\$ 416,550	45%	5%	-7%
2016	\$ 211,741	\$ 450,225	47%	12%	8%
2017	\$ 401,449	\$ 941,285	43%	90%	109%

YTD Increase from FY 2016 to FY 2017:

Prior to FY 2017, salary and other cost allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund. The Utility Billing function in Financial Services is a significant part of these allocations.

Annual Increase from FY 2016 to FY 2017:

- (1) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund. The Utility Billing function in Financial Services is a significant part of these allocations.
- (2) Salaries were increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%. The most significant increase in benefits was a 2% increase to health insurance premiums.



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Total Non-Capital Improvement Expenditures by Department

Information Technology Expenditures

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 436,367	\$ 713,547	61%		
2015	\$ 679,582	\$ 1,058,766	64%	56%	48%
2016	\$ 498,263	\$ 853,746	58%	-27%	-19%
2017	\$ 610,934	\$ 1,284,655	48%	23%	50%

YTD Increase from FY 2014 to FY 2015:

The increase is mostly due to hardware and software upgrades and increases in annual software maintenance contracts.

YTD Increase from FY 2015 to FY 2016:

The decrease is primarily due to the hardware and software upgrades performed in FY 2015.

YTD Increase from FY 2016 to FY 2017:

- (1) The increase is partly due to the replacement and upgrade of the storage area network.
- (2) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.

Annual Increase from FY 2014 to FY 2015:

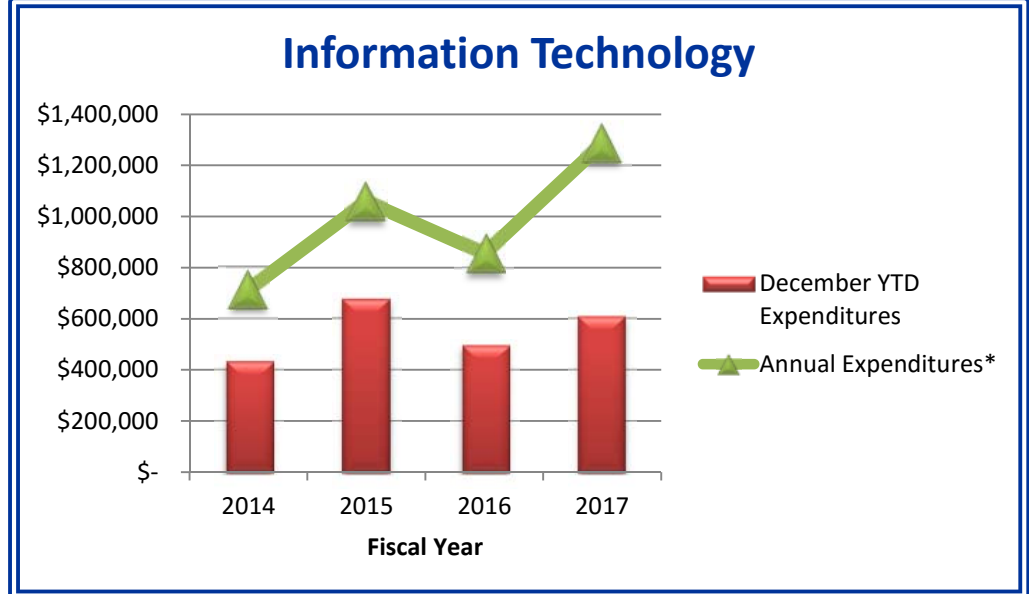
- (1) Hardware and software expenditures increased approximately \$277,000 due largely to the replacement of mobile data equipment and software upgrades for the Police Department.
- (2) Annual software maintenance contracts increased approximately \$19,000.
- (3) Salaries were increased due to budgeted cost-of-living adjustments of 1.5% and average merit increases of 2.5%. The most significant increase in benefits was a 9% increase to health insurance premiums.
- (4) Increase in internet service of approximately \$18,000 to improve connectivity.

Annual Decrease from FY 2015 to FY 2016:

The decrease is primarily due to the hardware and software upgrades performed in FY 2015.

Annual Increase from FY 2016 to FY 2017:

- (1) Prior to FY 2017, salary and other cost allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (2) Salaries were increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%. The most significant increase in benefits was a 2% increase to health insurance premiums.
- (3) A part-time Support/Help Desk Technician and supporting equipment was budgeted at a cost of approximately \$41,000.
- (4) Budgeted communications costs previously recorded in the General Services Department of approximately \$32,500 were transferred to Information Technology.
- (5) A budgeted city-wide upgrade to Microsoft Office 365 was included for \$40,000.
- (6) The following budgeted hardware and software upgrades were included: 9-1-1 phone system maintenance for \$15,000, e-citations upgrade for \$70,000, digital evidence logger recorder upgrade for \$38,000, storage area network upgrade/replacement for \$85,000.



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Total Non-Capital Improvement Expenditures by Department

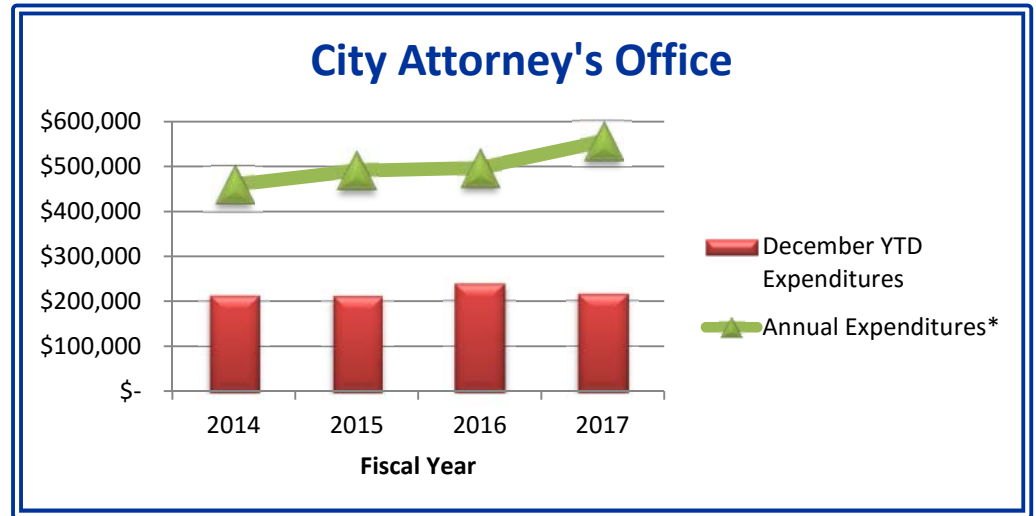
City Attorney's Office Expenditures

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 214,325	\$ 458,932	47%		
2015	\$ 213,286	\$ 490,736	43%	<-1%	7%
2016	\$ 240,134	\$ 496,564	48%	13%	1%
2017	\$ 216,884	\$ 555,545	39%	-10%	12%

Annual Increase from FY 2016 to FY 2017:

- (1) Prior to FY 2017, salary and other cost allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (2) Salaries were increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%. The most significant increase in benefits was a 2% increase to health insurance premiums.
- (3) Budgeted amounts for payment of legal claims of \$25,000 was transferred from the General Services Department.



City Clerk's Office Expenditures

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 95,918	\$ 226,818	42%		
2015	\$ 127,686	\$ 243,829	52%	33%	7%
2016	\$ 104,114	\$ 219,942	47%	-18%	-10%
2017	\$ 132,701	\$ 310,369	43%	27%	41%

YTD Increase from FY 2014 to FY 2015:

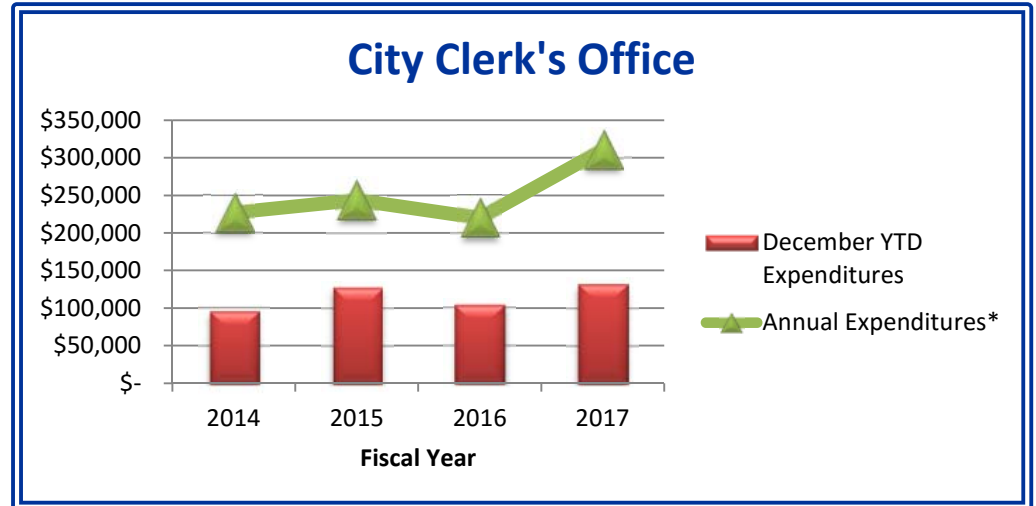
The increase is primarily due to elections costs incurred in FY 2015.

YTD Increase from FY 2016 to FY 2017:

- (1) The increase is partly due to elections costs incurred in FY 2017.
- (2) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.

Annual Increase from FY 2016 to FY 2017:

- (1) FY 2017 is an election year. Budgeted costs of \$65,100 were included for biennial election costs and renewals of two franchise agreements.
- (2) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (3) Salaries were increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%. The most significant increase in benefits was a 2% increase to health insurance premiums.



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Total Non-Capital Improvement Expenditures by Department

Parks & Recreation Expenditures

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 182,938	\$ 378,165	48%		
2015	\$ 203,586	\$ 506,788	40%	11%	34%
2016	\$ 279,032	\$ 493,305	57%	37%	-3%
2017	\$ 297,313	\$ 619,257	48%	7%	26%

YTD Increase from FY 2015 to FY 2016:

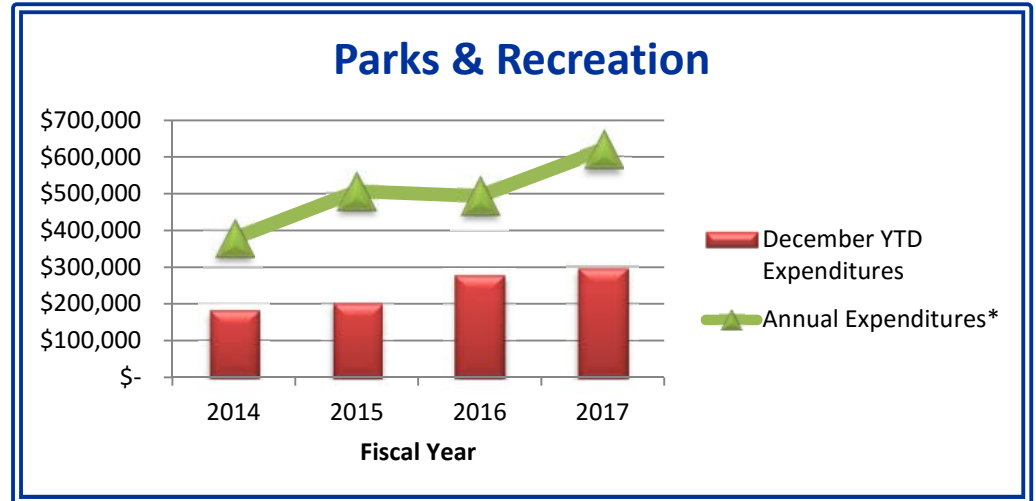
- (1) The increase is partly due to timing differences in special events payments.
- (2) The increase is partly due a position added in FY 2015 not filled until mid-year so vacancy savings were experienced in the prior year.

Annual Increase from FY 2014 to FY 2015:

- (1) A part-time Administrative Assistant position was increased to full-time.
- (2) Salaries were increased due to budgeted cost-of-living adjustments of 1.5% and average merit increases of 2.5%. The most significant increase in benefits was a 9% increase to health insurance premiums.
- (3) An increase of \$62,500 was added to special events.

Annual Increase from FY 2016 to FY 2017:

- (1) Salaries were increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%. The most significant increase in benefits was a 2% increase to health insurance premiums.
- (2) An increase of \$39,000 was budgeted for special events.
- (3) Grant funding of \$30,000 for Wetlands Viewing Piers was budgeted.
- (4) FY 2017 includes budget capacity for swimming pool operations.



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Total Non-Capital Improvement Expenditures by Department

General Services Expenditures

On Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 1,359,051	\$ 3,082,440	44%		
2015	\$ 1,937,059	\$ 3,889,467	50%	43%	26%
2016	\$ 2,101,503	\$ 4,071,785	52%	8%	5%
2017	\$ 2,817,266	\$ 4,020,593	70%	34%	-1%

YTD Increase from FY 2014 to FY 2015:

- (1) Starting FY 2015, debt service costs are accrued monthly. Previously, debt service costs were recorded on a cash basis semiannually in December and June.
- (2) The Council increased its commitment to destination marketing.
- (3) Other differences are result of timing of property and liability insurance premiums.

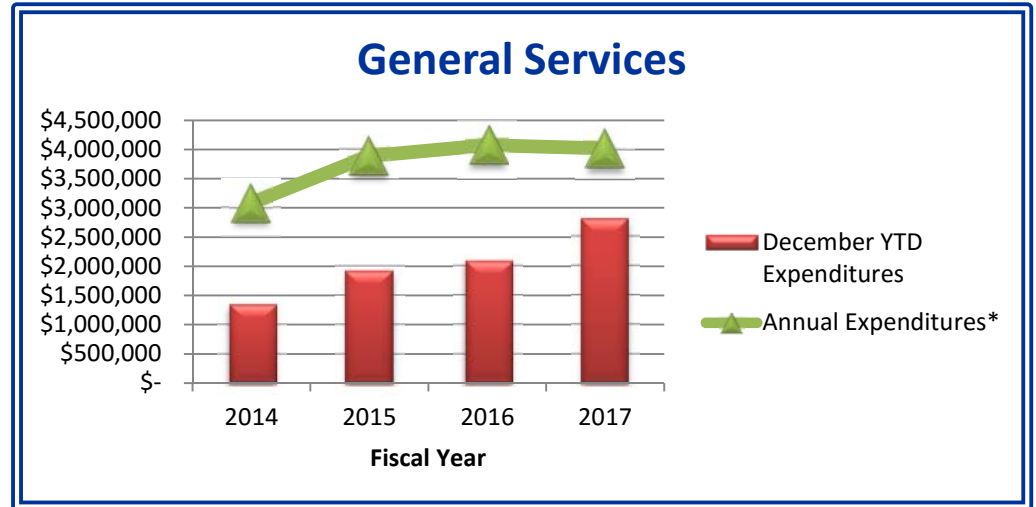
YTD Increase from FY 2016 to FY 2017:

The increase is mostly due to timing differences in community service contract payments.

Annual Increase from FY 2014 to FY 2015:

The Council increased the commitment to destination marketing, resulting in an increase of approximately \$860,000.

On Target for FY 2017: The percentage of annual expenditures is high for six months of the fiscal year (70% actual compared to six-month budget of 50%). Approximately 69% of the budget represents costs for the community service contracts and destination marketing program, and those costs are paid semiannually. One half of these contracts are generally paid in either July or August. Based on the timing and size of these payments, the General Services Department expenditures are on track for FY 2017.



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Total Non-Capital Improvement Expenditures by Department

Community Development Expenditures

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 448,654	\$ 931,021	48%		
2015	\$ 456,703	\$ 1,054,199	43%	2%	13%
2016	\$ 576,827	\$ 1,201,326	48%	26%	14%
2017	\$ 681,692	\$ 1,931,608	35%	18%	61%

YTD Increase from FY 2015 to FY 2016:

- (1) A part-time Administrative Assistant was transferred from the Public Works Department.
- (2) A Senior Planner position was added.

Annual Increase from FY 2014 to FY 2015:

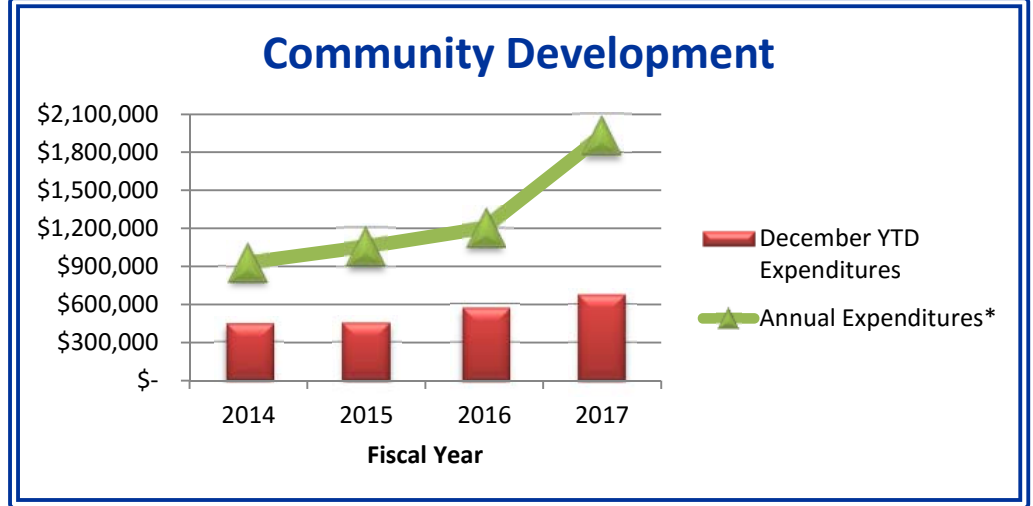
Salaries were increased due to budgeted cost-of-living adjustments of 1.5% and average merit increases of 2.5%. The most significant increase in benefits was a 9% increase to health insurance premiums.

Annual Increase from FY 2015 to FY 2016:

- (1) A part-time Administrative Assistant was transferred from the Public Works Department.
- (2) A Senior Planner position was added.
- (3) A replacement vehicle for Code Enforcement was purchased for approximately \$24,000.
- (4) CDBG administration costs of approximately \$22,000 were incurred in FY 2016.

Annual Increase from FY 2016 to FY 2017:

- (1) A Chief Building Official position eliminated during the recession was reinstated.
- (2) Salaries were increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%. The most significant increase in benefits was a 2% increase to health insurance premiums.
- (3) A new file storage system was budgeted for approximately \$21,000.
- (4) A comprehensive update of the Land Development Code was budgeted as \$200,000 in FY 2017.
- (5) A wireless communications plan was budgeted as \$60,000 in FY 2017.
- (6) An allocation of \$20,000 was budgeted for Historic Preservation Grants.
- (7) Postage was increased by approximately \$15,000 for the mailing of major amendments to the Community Plan.



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Total Non-Capital Improvement Expenditures by Department

Public Works Expenditures

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 1,320,080	\$ 3,642,185	36%		
2015	\$ 970,397	\$ 2,278,004	43%	-26%	-37%
2016	\$ 1,136,787	\$ 3,214,005	35%	17%	41%
2017	\$ 1,894,684	\$ 4,826,451	39%	67%	50%

YTD Decrease from FY 2014 to FY 2015:

- (1) Due to the nature and timing of streets projects, expenditures are not always consistent from year to year. Expenditures for road rehabilitation, drainage maintenance, and pavement preservation were approximately \$284,000 less in FY 2015 than in FY 2014.
- (2) The decrease was also partially due to vacancy savings in FY 2015.

YTD Increase from FY 2016 to FY 2017:

- (1) The increase was due to increased expenditures for road rehabilitation and maintenance.
- (2) Prior to FY 2017, salary allocations for Capital Projects Management to the Wastewater Enterprise Fund were coded to the Wastewater Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (3) Positions added in FY 2016 were filled mid-year so vacancy savings were experienced in the prior year.

Annual Decrease from FY 2014 to FY 2015:

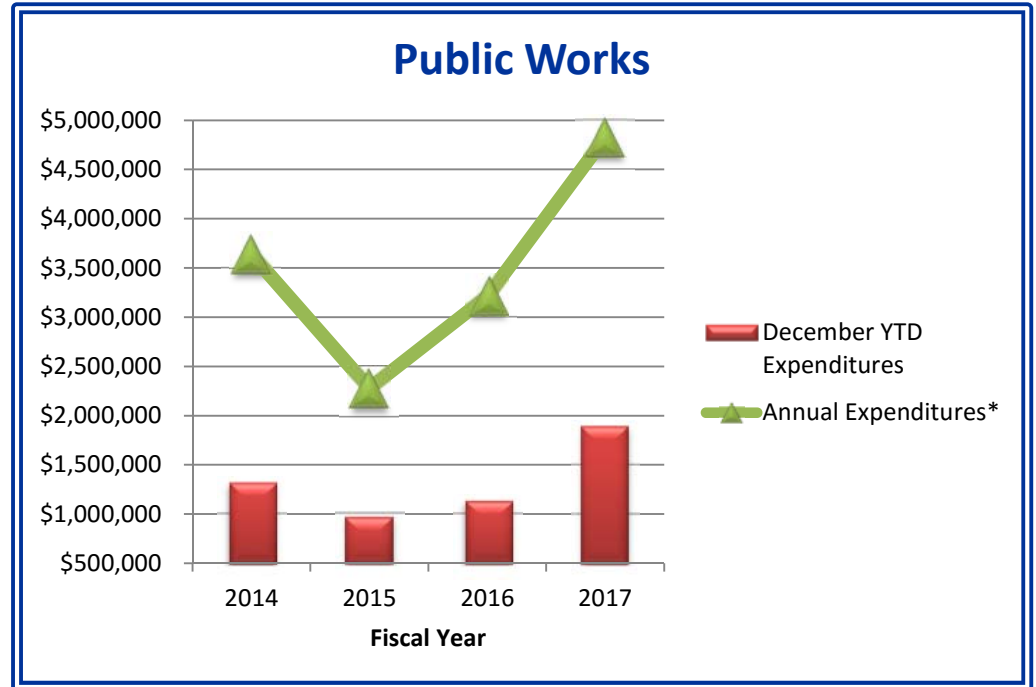
- (1) Due to the nature and timing of streets projects, expenditures are not always consistent from year to year. Expenditures for road rehabilitation, drainage maintenance, and pavement preservation were approximately \$1.2 million less in FY 2015 than in FY 2014.
- (2) Utility costs decreased by approximately \$50,000.

Annual Increase from FY 2015 to FY 2016:

- (1) Due to the nature and timing of streets projects, expenditures are not always consistent from year to year. Expenditures for road rehabilitation, drainage maintenance, and pavement preservation were approximately \$616,000 more in FY 2016 than in FY 2015.
- (2) Salaries were increased due to budgeted cost-of-living adjustments of 1.3% and average merit increases of 2.5%. The most significant increase in benefits was a 7% increase to health insurance premiums.
- (3) An Assistant Engineer position and an Associate Engineer position were added in FY 2016.
- (4) Utility costs increased by approximately \$52,000.
- (5) Additional maintenance projects were completed, including the roof installations for the City Hall parking structure and improvements to the Teen Center.

Annual Increase from FY 2016 to FY 2017:

For FY 2017, Council approved an increase in the annual streets maintenance expectations to approximately 4.5 to 5.0 miles per year. The total increase to the Streets program was approximately \$932,000.



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Total Non-Capital Improvement Expenditures by Department

Police Expenditures

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 1,487,918	\$ 3,338,557	45%		
2015	\$ 1,827,276	\$ 3,770,582	48%	23%	13%
2016	\$ 1,818,648	\$ 3,826,416	48%	<-1%	1%
2017	\$ 1,843,102	\$ 4,382,329	42%	1%	15%

YTD Decrease from FY 2014 to FY 2015:

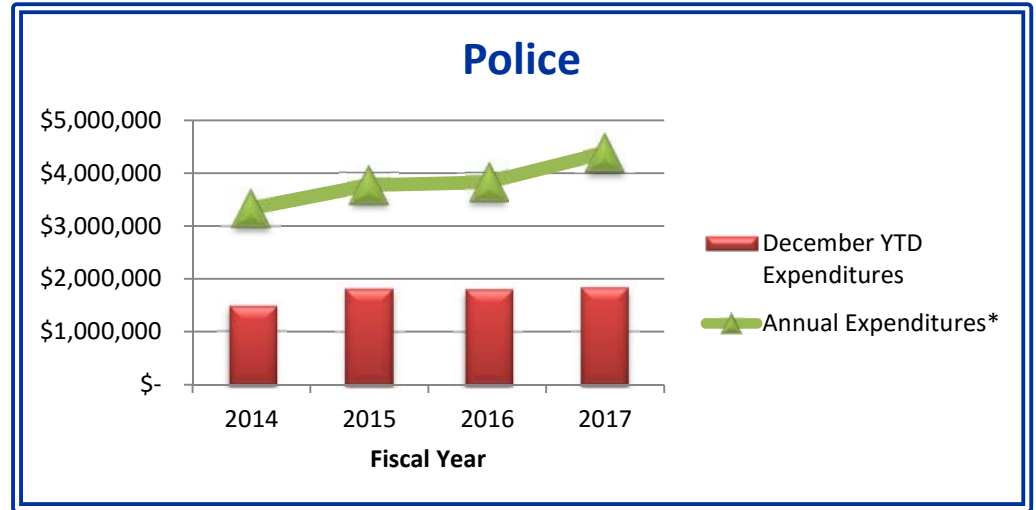
- (1) Salaries were increased due to budgeted cost-of-living adjustments of 1.5% and average merit increases of 2.5%. The most significant increases in benefits were an increase of 27% to the required contributions to the Public Safety Personnel Retirement System (PSPRS) and a 9% increase to health insurance premiums.
- (2) The Community Service Aides (CSAs) program was enhanced, and the hours for the part-time CSAs were increased.

Annual Increase from FY 2014 to FY 2015:

- (1) Salaries were increased due to budgeted cost-of-living adjustments of 1.3% and average merit increases of 2.5%. The most significant increases in benefits were an increase of 27% to the required contributions to the Public Safety Personnel Retirement System (PSPRS) and a 9% increase to health insurance premiums.
- (2) The Community Service Aides (CSAs) program was enhanced, and the hours for the part-time CSAs was increased.

Annual Increase from FY 2016 to FY 2017:

- (1) Salaries were increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%. The most significant increases in benefits were an increase of 3% to the required contributions to the Public Safety Personnel Retirement System (PSPRS) and a 2% increase to health insurance premiums.
- (2) A Police Sergeant position eliminated during the recession was reinstated.
- (3) An assigned patrol vehicle program was budgeted as \$120,000 in FY 2017.



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Total Non-Capital Improvement Expenditures by Department

Municipal Court Expenditures

Under Target for FY 2017

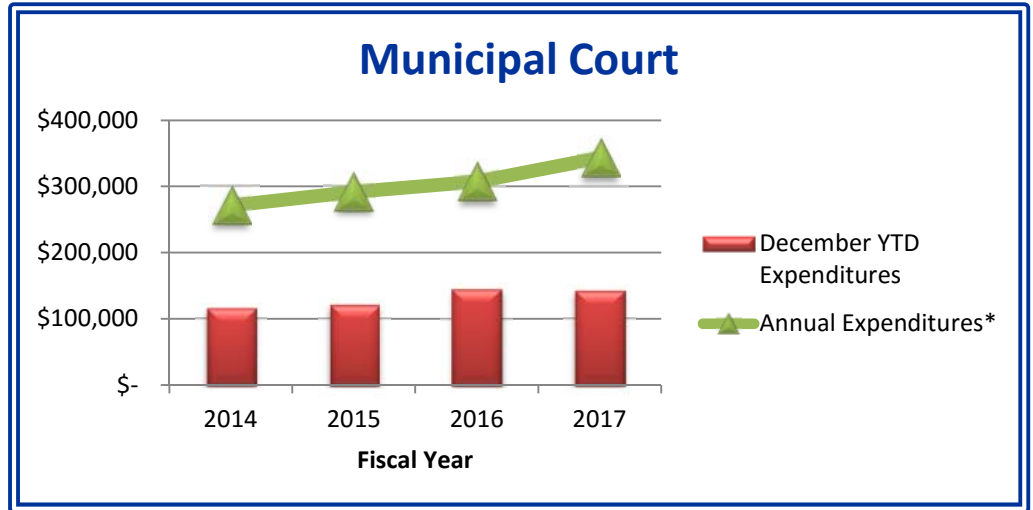
FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 116,223	\$ 271,121	43%		
2015	\$ 121,528	\$ 291,684	42%	5%	8%
2016	\$ 145,582	\$ 307,281	47%	20%	5%
2017	\$ 142,536	\$ 342,950	42%	-2%	12%

YTD Increase from FY 2015 to FY 2016:

The increase was primarily due to vacancy savings experienced in FY 2015.

Annual Increase from FY 2016 to FY 2017:

- (1) A Court Clerk position eliminated during the recession was partially reinstated as a part-time position.
- (2) Salaries were increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%. The most significant increase in benefits was a 2% increase to health insurance premiums.
- (3) FY 2017 includes budget capacity available for court appointed attorney costs.



Wastewater Administration Expenditures

On Target for FY 2017

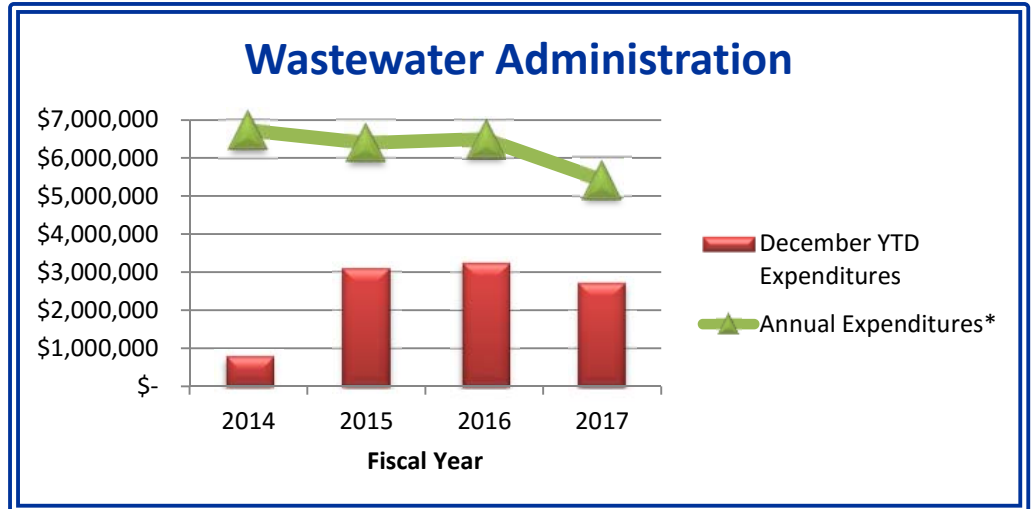
FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 798,597	\$ 6,723,060	12%		
2015	\$ 3,104,426	\$ 6,394,431	49%	289%	-5%
2016	\$ 3,260,762	\$ 6,503,494	50%	5%	2%
2017	\$ 2,716,168	\$ 5,423,041	50%	-17%	-17%

YTD Increase from FY 2014 to FY 2015:

Starting FY 2015, debt service costs are accrued monthly. Previously, debt service costs were recorded on a cash basis semiannually in December and June.

Annual Decrease from FY 2016 to FY 2017:

- (1) Prior to FY 2017, salary and other cost allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (2) Debt service costs are approximately \$261,000 lower and are based on the monthly accruals of scheduled bond principal and interest payments.



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Total Non-Capital Improvement Expenditures by Department

Wastewater Capital Projects Mgmt Exp.

On Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 50,707	\$ 104,228	49%		
2015	\$ 60,623	\$ 131,783	46%	20%	26%
2016	\$ 57,392	\$ 176,040	33%	-5%	34%
2017	\$ 35,354	\$ 65,200	54%	-38%	-63%

YTD Increase from FY 2014 to FY 2015:

The increase was primarily due to salary and benefit increases.

YTD Decrease from FY 2016 to FY 2017:

Prior to FY 2017, salary allocations for Capital Projects Management to the Wastewater Enterprise Fund were coded to the Wastewater Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.

Annual Decrease from FY 2014 to FY 2015:

Salaries were increased due to budgeted cost-of-living adjustments of 1.5% and average merit increases of 2.5%. The most significant increase in benefits was a 9% increase to health insurance premiums.

Annual Increase from FY 2015 to FY 2016:

- (1) Salaries were increased due to budgeted cost-of-living adjustments of 1.3% and average merit increases of 2.5%. The most significant increase in benefits was a 7% increase to health insurance premiums.
- (2) A master plan was started during FY 2016 for the wastewater collection system.

Annual Decrease from FY 2016 to FY 2017:

Prior to FY 2017, salary and other cost allocations for Capital Projects Management to the Wastewater Enterprise Fund were coded to the Wastewater Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.

Wastewater Operations Expenditures

Under Target for FY 2017

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2014	\$ 913,476	\$ 2,064,537	44%		
2015	\$ 817,133	\$ 2,328,173	35%	-11%	13%
2016	\$ 880,824	\$ 2,291,483	38%	8%	-2%
2017	\$ 956,601	\$ 2,568,472	37%	9%	12%

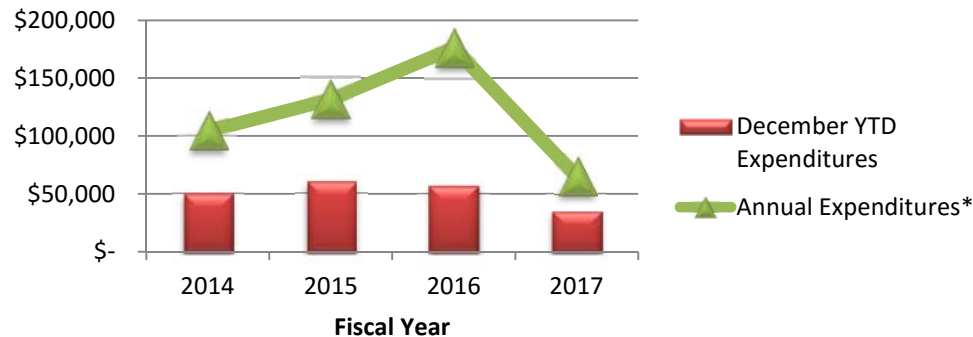
Annual Increase from FY 2014 to FY 2015:

- (1) Bad debt expense was increased by approximately \$65,000.
- (2) Lift station upgrades and drawings were performed for approximately \$159,000.

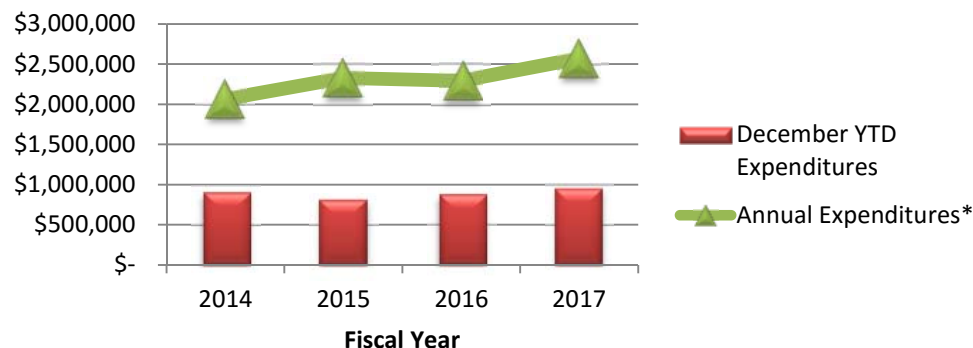
Annual Increase from FY 2016 to FY 2017:

- (1) Replacement of two vehicles and the purchase of a water truck was budgeted as \$110,000 for FY 2017.
- (2) FY 2017 includes budget capacity available for equipment repairs and maintenance,

Wastewater Capital Projects Mgmt



Wastewater Operations



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Total Revenues by Fund

Total General Fund Revenues

On Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 6,614,103	\$ 15,535,678	43%		
2015	\$ 8,044,125	\$ 17,191,008	47%	22%	11%
2016	\$ 8,428,964	\$ 18,612,738	45%	5%	8%
2017	\$ 11,586,443	\$ 23,858,606	49%	37%	28%

YTD Increase from FY 2014 to FY 2015:

The increase is primarily due to increases in sales and bed tax revenues.

YTD Increase from FY 2016 to FY 2017:

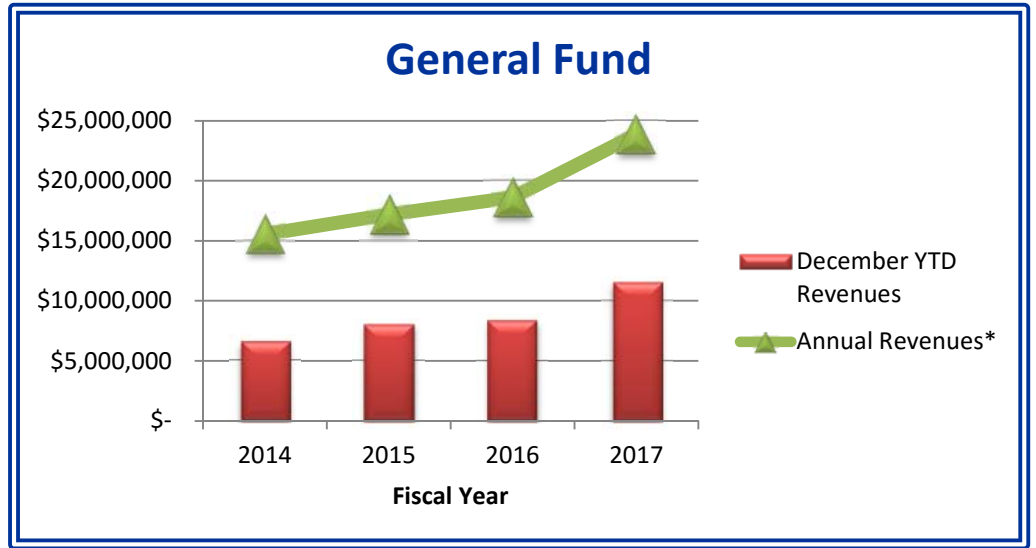
- (1) An accounting change was made in the recording of City sales taxes in FY 2017. Previously, the portion of City sales tax designated for the Wastewater Fund subsidy was recorded as revenue in the Wastewater Fund. For FY 2017, the entire City sales tax collections are recorded in the General Fund, and the subsidy to the Wastewater Fund is recorded as a transfer. In addition, the subsidy was reduced from 30% to 25%.
- (2) Bed tax revenues increased 23%, and City sales tax revenues increased 12%.

Annual Increase from FY 2014 to FY 2015:

- (1) City sales taxes increased 18%. Of this amount, approximately 8% is due to the reduction in the Wastewater Fund subsidy from 35% in FY 2014 to 30% in FY 2015. The remaining increase is largely due to the effects of the implementation of the destination marketing program.
- (2) Bed tax revenues increased 27%. A portion of the increase was the result of the increase in the tax rate from 3% to 3.5% effective January 1, 2014. Adjusting the increase in the tax rate, bed tax revenues were up 17% over FY 2014. The remaining increase is largely due to the effects of the implementation of the destination marketing program.

Annual Increase from FY 2016 to FY 2017:

- (1) An accounting change was made in the recording of City sales taxes in FY 2017. Previously, the portion of City sales tax designated for the Wastewater Fund subsidy was recorded as revenue in the Wastewater Fund. For FY 2017, the entire City sales tax collections are recorded in the General Fund, and the subsidy to the Wastewater Fund is recorded as a transfer. In addition, the subsidy was reduced from 30% to 25%. In addition, a factor was included to estimate an increase in sales tax revenues due to growth in economy and new businesses opening. The total effect of the changes represents an increase in revenues of approximately \$5.0 million.
- (2) Bed tax revenues are projected to increase approximately \$162,000, primarily due to growth in the economy, new facilities, and the continued impacts of the destination marketing program.
- (3) The revenue projections include \$100,000 as a placeholder for estimated revenues of the new paid parking program.



* For the current year, Annual Revenues represents total budgeted revenues, excluding contingencies. For the prior years, the Annual Revenues represent total actual revenues.

Total Revenues by Fund

Total Streets Fund Revenues

Exceeds Target for FY 2017

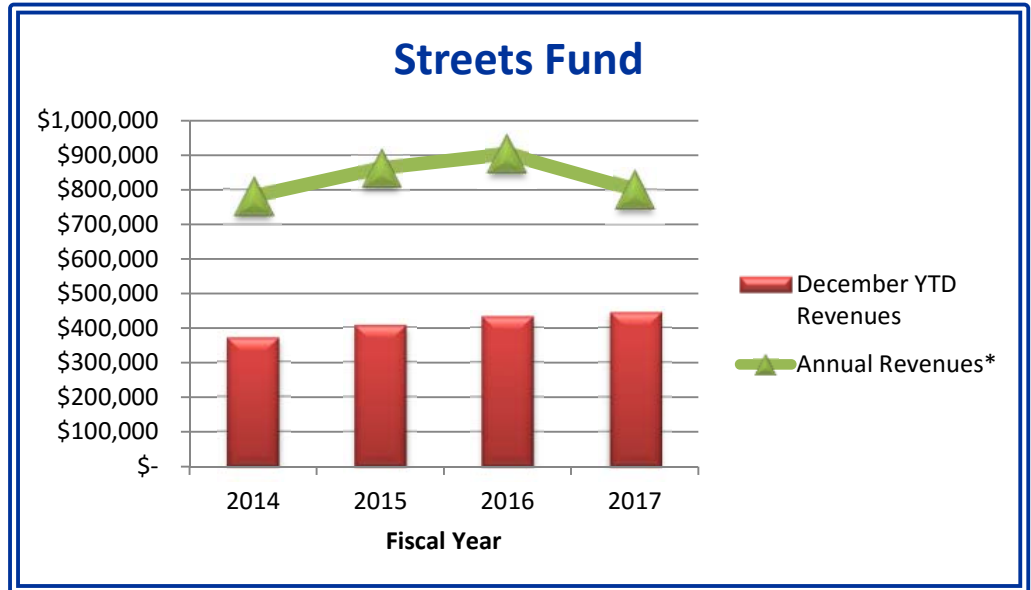
FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 371,844	\$ 780,913	48%		
2015	\$ 409,106	\$ 862,099	47%	10%	10%
2016	\$ 434,821	\$ 902,994	48%	6%	5%
2017	\$ 446,743	\$ 799,000	56%	3%	-12%

Annual Increase from FY 2014 to FY 2015:

The revenues of the Streets Fund are primarily Highway User Revenue Fund (HURF) monies. HURF revenues are the gas tax monies distributed by the State based on population and the gallons of gas sold within Sedona. The HURF distributions received increase approximately \$76,000.

Annual Decrease from FY 2016 to FY 2017:

Based on the estimates provided by the State, HURF revenues are estimated to decrease approximately \$98,000. Population is one of the factors used in the State formula for distribution of HURF revenues. Since the City's population has been relatively flat while many other cities in Arizona are increasing, the City's share of the distributions are expected to decrease.



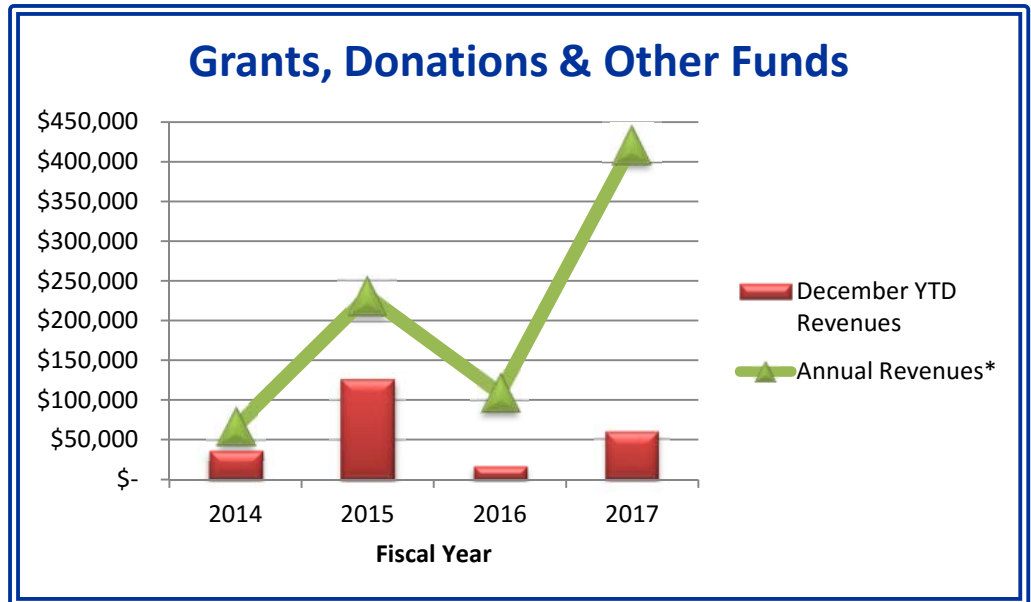
Total Grants, Donations & Other Rev.

Under Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 37,583	\$ 66,852	56%		
2015	\$ 126,398	\$ 230,824	55%	236%	245%
2016	\$ 17,026	\$ 108,649	16%	-87%	-53%
2017	\$ 60,105	\$ 420,500	14%	253%	287%

Increases/Decreases: The activity of the Grants & Donations Funds is based on the funding awarded and received during the year so revenues will not necessarily be consistent from month to month or year to year.

Under Target for FY 2017: Due to the effect of the timing of these revenues, year-to-date revenues are low but expected to be on target by the end of the fiscal year.



* For the current year, Annual Revenues represents total budgeted revenues, excluding contingencies. For the prior years, the Annual Revenues represent total actual revenues.

Total Revenues by Fund

Total Develop. Impact Fees Revenues

Exceeds Target for FY 2017

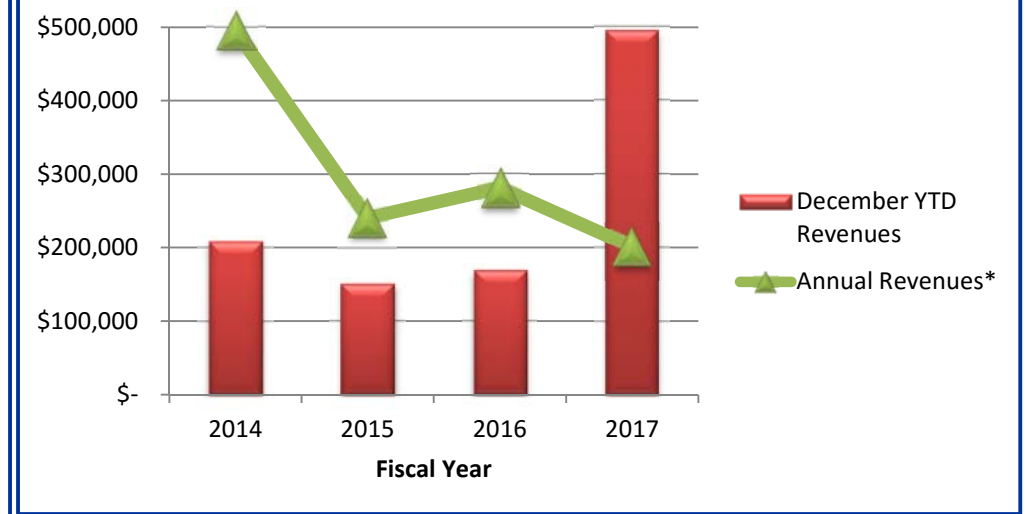
FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 209,673	\$ 495,662	42%		
2015	\$ 150,971	\$ 240,561	63%	-28%	-51%
2016	\$ 169,280	\$ 281,497	60%	12%	17%
2017	\$ 496,031	\$ 201,000	247%	193%	-29%

YTD Increase from FY 2016 to FY 2017:

The increase was primarily due to fees assessed with the permitting of the new Marriott facility and the new CVS.

Other Increases/Decreases: The activity of the Development Impact Fees Funds is based on development and permitting so revenues will not necessarily be consistent from month to month or year to year. As the City approaches build-out, these revenues are expected to decrease.

Development Impact Fees Funds



Total Capital Improvements Fund Rev.

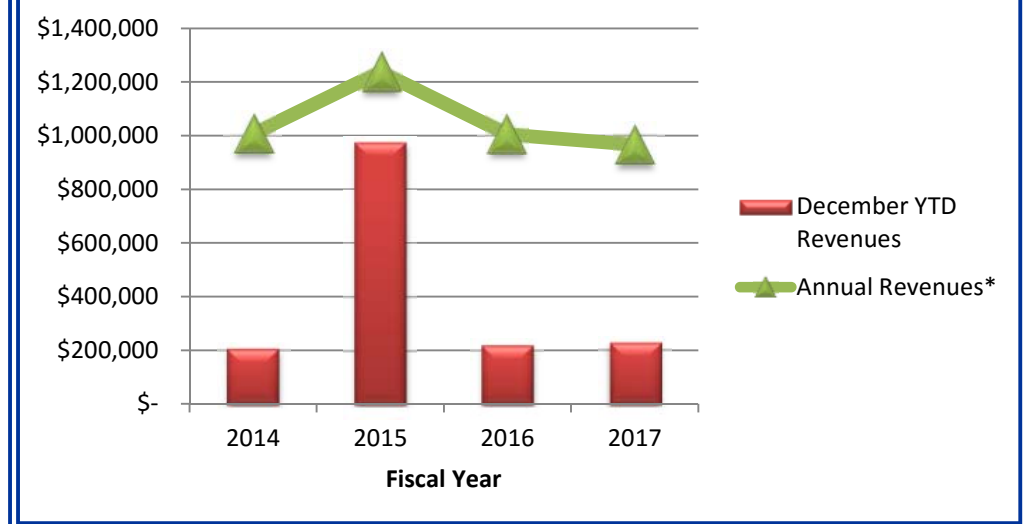
Under Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 206,380	\$ 1,006,174	21%		
2015	\$ 974,802	\$ 1,238,120	79%	372%	23%
2016	\$ 219,122	\$ 1,003,733	22%	-78%	-19%
2017	\$ 227,996	\$ 965,976	24%	4%	-4%

Increases/Decreases: The activity of the Capital Improvements Fund is based on the timing of budgeted capital improvement projects and the receipt of funding designated for those projects so revenues will not necessarily be consistent from month to month or year to year.

Under Target for FY 2017: Due to the effect of the timing of these revenues, year-to-date revenues are low but expected to be on target by the end of the fiscal year.

Capital Improvements Fund



* For the current year, Annual Revenues represents total budgeted revenues, excluding contingencies. For the prior years, the Annual Revenues represent total actual revenues.

Total Revenues by Fund

Total Art in Public Places Fund Rev.

Exceeds Target for FY 2017

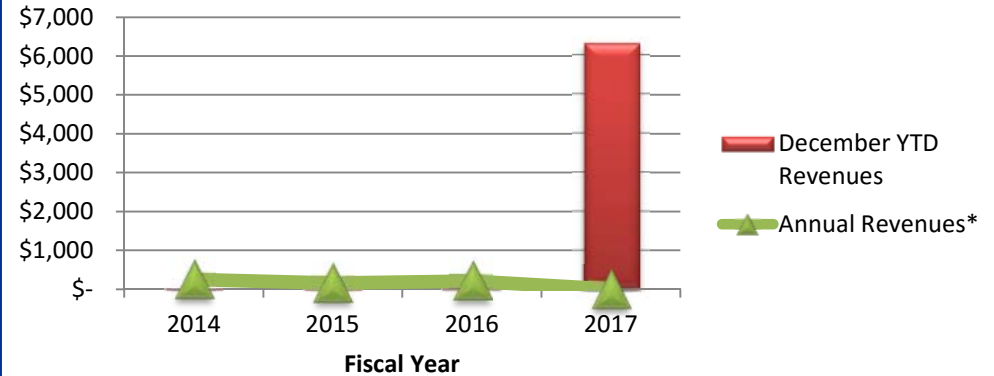
FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 44	\$ 249	18%		
2015	\$ 17	\$ 161	11%	-60%	-35%
2016	\$ 57	\$ 204	28%	226%	27%
2017	\$ 6,328	\$ -	∞	11071%	-100%

YTD Increase from FY 2016 to FY 2017:

The increase was primarily due to contributions in lieu of the City's public art requirement.

Other Increases/Decreases: The Art in Public Places Fund relies primarily on transfers from other funds. Minimal revenues are received, and for several years have only consisted of interest earnings.

Art in Public Places Fund



Total Wastewater Enterprise Fund Rev.

Exceeds Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 4,974,509	\$ 10,512,709	47%		
2015	\$ 4,944,307	\$ 10,190,631	49%	-1%	-3%
2016	\$ 5,302,052	\$ 11,026,791	48%	7%	8%
2017	\$ 3,941,700	\$ 6,403,864	62%	-26%	-42%

YTD Decrease from FY 2016 to FY 2017:

An accounting change was made in the recording of City sales taxes in FY 2017. Previously, the portion of City sales tax designated for the Wastewater Fund subsidy was recorded as revenue. For FY 2017, the entire City sales tax collections are recorded in the General Fund, and the subsidy to the Wastewater Fund is recorded as a transfer. In addition, the subsidy was reduced from 30% to 25%.

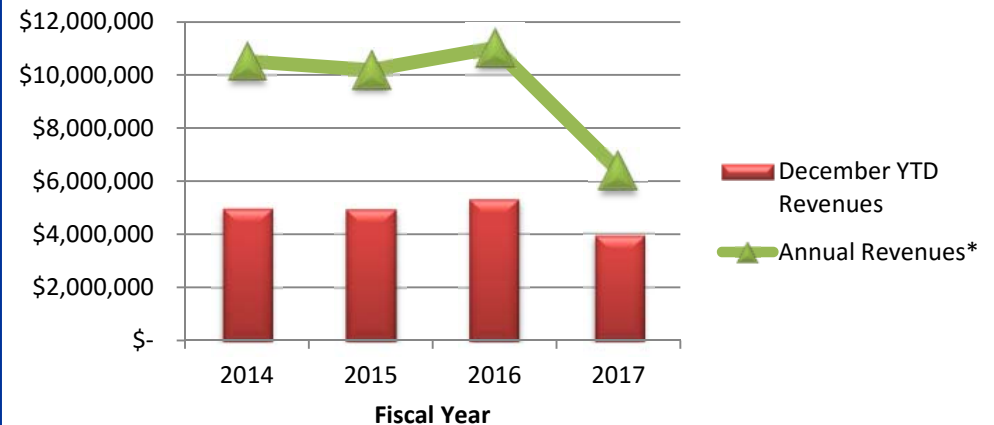
Annual Decrease from FY 2016 to FY 2017:

(1) An accounting change was made in the recording of City sales taxes in FY 2017.

Previously, the portion of City sales tax designated for the Wastewater Fund subsidy was recorded as revenue. For FY 2017, the entire City sales tax collections are recorded in the General Fund, and the subsidy to the Wastewater Fund is recorded as a transfer. In addition, the subsidy was reduced from 30% to 25%.

(2) In FY 2016, the City received approximately \$112,000 from APS as incentive payments for implementation of energy savings measures on projects.

Wastewater Enterprise Fund



Exceeds Target for FY 2017: The revenues exceed estimated targets primarily due to fees assessed with the permitting of the new Marriott facility and the new CVS.

* For the current year, Annual Revenues represents total budgeted revenues, excluding contingencies. For the prior years, the Annual Revenues represent total actual revenues.

Total Revenues by Fund

Total CFD - Sedona Summit II Revenues Under Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 14	\$ 160,904	<1%		
2015	\$ 1,599	\$ 54,429	3%	11030%	-66%
2016	\$ 2,901	\$ 52,969	5%	81%	-3%
2017	\$ 2,076	\$ 37,000	6%	-28%	-30%

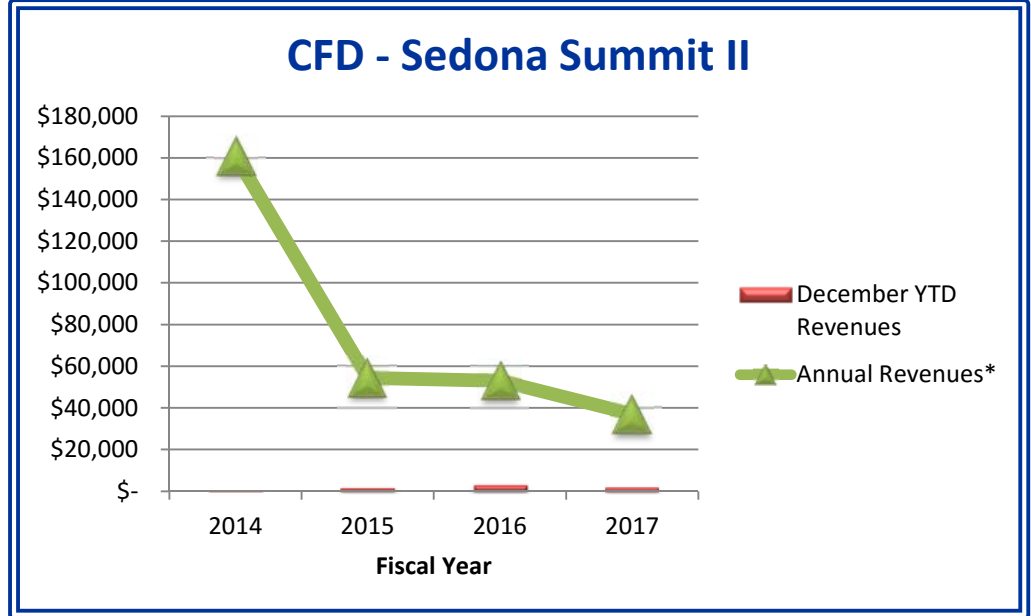
Annual Decrease from FY 2014 to FY 2015:

The FY 2014 revenues include amounts resulting from an audit.

Annual Decrease from FY 2016 to FY 2017:

The FY 2017 revenue projections were based on conservative estimates.

Under Target for FY 2017: The CFD in lieu fees are received quarterly, with the largest payments typically in the second and third quarters of the fiscal year. Due to the effect of the timing of these revenues, year-to-date revenues are low but on target for this point in the fiscal year.



Total CFD - Fairfield Revenues Under Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 116	\$ 95,839	<1%		
2015	\$ 155	\$ 121,137	<1%	34%	26%
2016	\$ 60,018	\$ 123,983	48%	38669%	2%
2017	\$ 30,673	\$ 122,000	25%	-49%	-2%

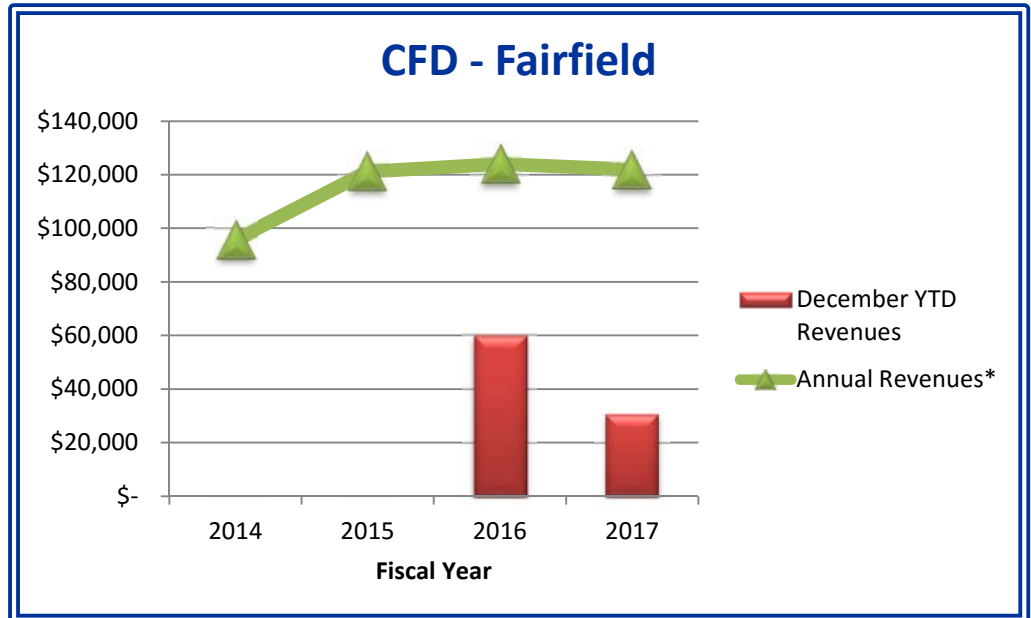
YTD Increase from FY 2015 to FY 2015:

The increase is due to the timing of in lieu fee payments.

Annual Increase from FY 2014 to FY 2015:

The CFD in lieu fees increased approximately \$26,000, and calculations are based on the amounts paid by the timeshareowners.

Under Target for FY 2017: The CFD in lieu fees are received quarterly. Due to the effect of the timing of these revenues, year-to-date revenues are low but on target for this point in the fiscal year.



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Total Revenues by Type

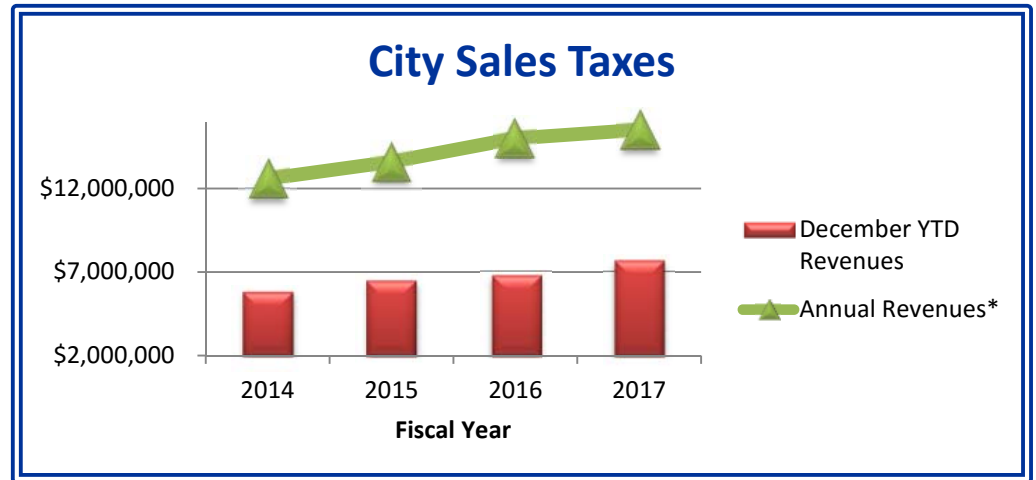
City Sales Tax Revenues

Exceeds Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 5,805,133	\$ 12,593,025	46%		
2015	\$ 6,496,456	\$ 13,613,056	48%	12%	8%
2016	\$ 6,808,107	\$ 14,999,612	45%	5%	10%
2017	\$ 7,707,343	\$ 15,526,670	50%	13%	4%

Annual Increase from FY 2015 to FY 2016:

The increase was mostly attributable to increases in the Restaurant & Bar, Hotel/Motel, and Retail categories. These are largely impacted by the level of tourism activity.



See [City Sales Tax Revenues by Category](#) and [City Sales Taxes by Month](#) for more information.

Bed Tax Revenues

Exceeds Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 843,520	\$ 2,097,290	40%		
2015	\$ 1,134,771	\$ 2,659,290	43%	35%	27%
2016	\$ 1,337,252	\$ 3,010,334	44%	18%	13%
2017	\$ 1,679,456	\$ 3,172,200	53%	26%	5%

YTD Increase from FY 2014 to FY 2015:

The increase was mostly due to the increase in the tax rate from 3% to 3.5% effective January 1, 2014.

YTD Increase from FY 2016 to FY 2017:

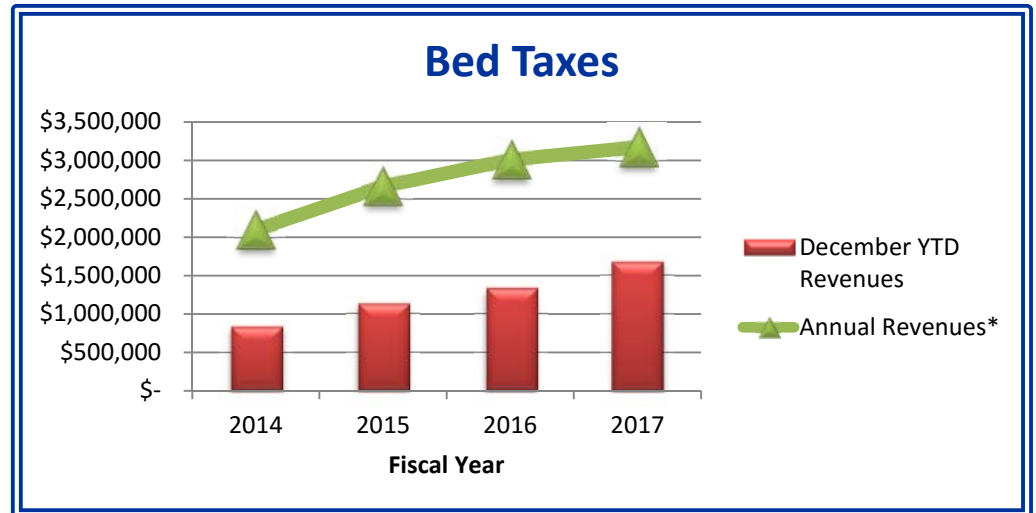
A portion of the increase represents an increase in late payments (collection of taxes for prior taxing periods) and payments made on time in FY 2017 that were made late in FY 2016.

Annual Increase from FY 2014 to FY 2015:

A portion of the increase was the result of the increase in the tax rate from 3% to 3.5% effective January 1, 2014. Adjusting the increase in the tax rate, bed tax revenues were up 17% over FY 2014. The remaining increase is largely due to the effects of the implementation of the destination marketing program.

Annual Increase from FY 2015 to FY 2016:

The continued increase in the bed tax revenues is largely due to the effects of the implementation of the destination marketing program.



See [Bed Taxes by Month](#) for more information.

* For the current year, Annual Revenues represents total budgeted revenues, excluding contingencies. For the prior years, the Annual Revenues represent total actual revenues.

Total Revenues by Type

In Lieu Revenues

On Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ -	\$ 1,160,221	0%		
2015	\$ 1,580	\$ 613,430	<1%	∞	-47%
2016	\$ 61,001	\$ 621,391	10%	3762%	1%
2017	\$ 57,220	\$ 562,500	10%	-6%	-9%

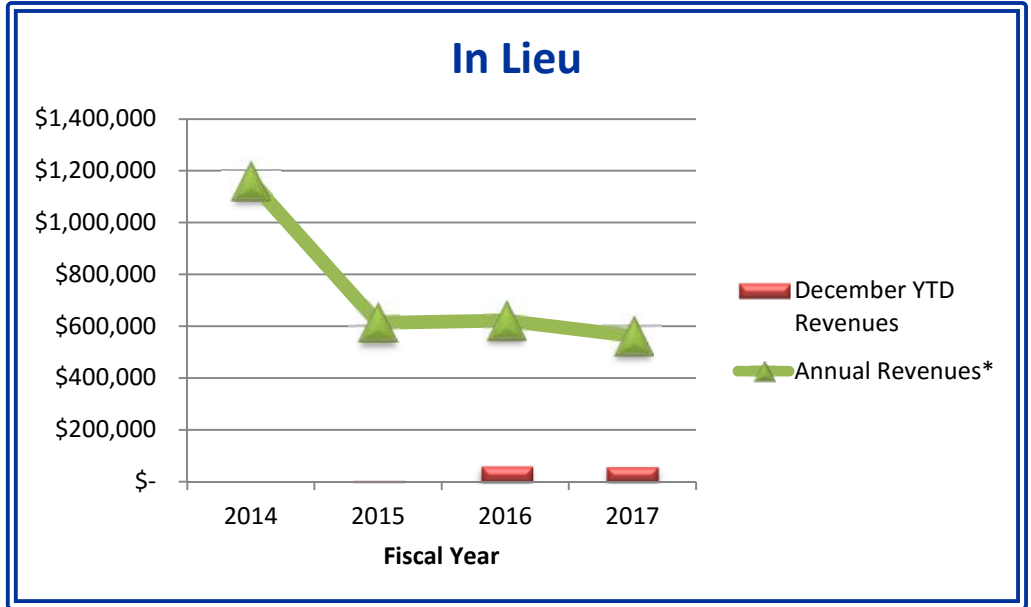
YTD Increase from FY 2015 to FY 2016:

The increase is due to the timing of in lieu fees for the Community Facilities Districts.

Annual Decrease from FY 2014 to FY 2015:

The FY 2014 revenues include amounts resulting from an audit.

On Target for FY 2017: Most of the in lieu fees are received quarterly, with the largest payments typically in the second and third quarters of the fiscal year. Due to the effect of the timing of these revenues, year-to-date revenues are low but on target for this point in the fiscal year.



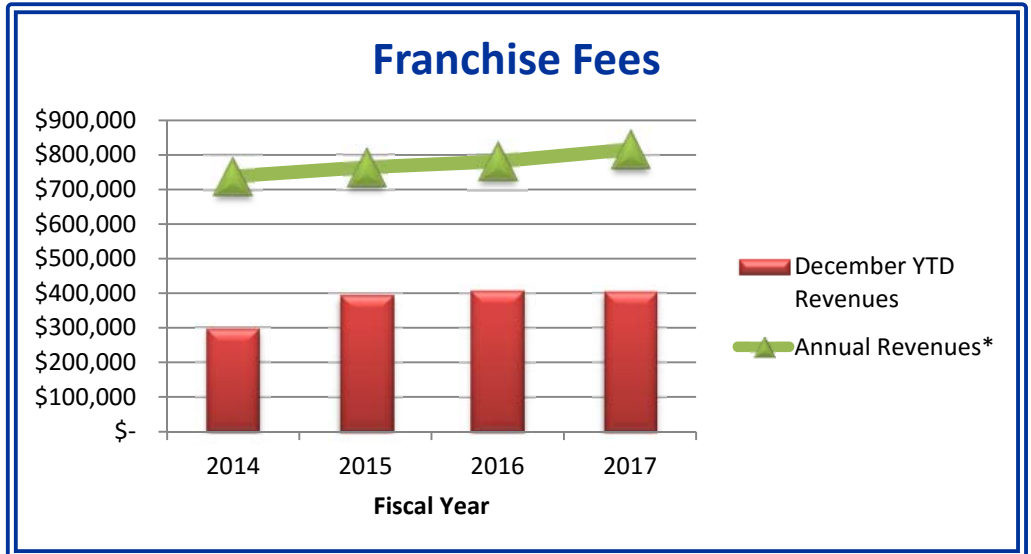
Franchise Fee Revenues

On Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 297,621	\$ 738,631	40%		
2015	\$ 395,746	\$ 764,473	52%	33%	3%
2016	\$ 409,094	\$ 781,223	52%	3%	2%
2017	\$ 405,396	\$ 816,060	50%	-1%	4%

YTD Increase from FY 2014 to FY 2015:

The increase is due to the timing of franchise fees recorded in January in FY 2014.



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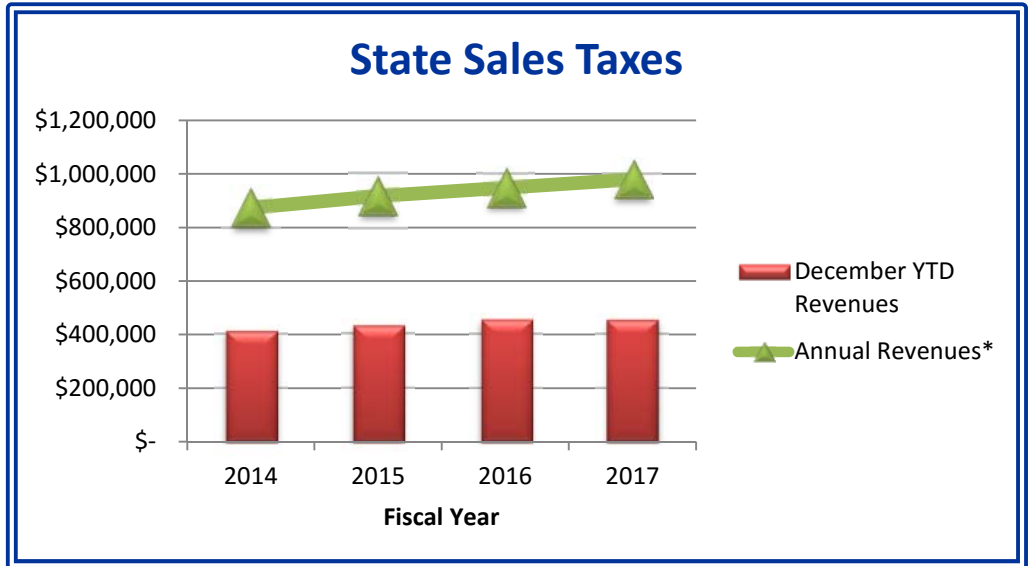
Total Revenues by Type

State Sales Tax Revenues

Under Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 414,606	\$ 873,126	47%		
2015	\$ 433,801	\$ 916,721	47%	5%	5%
2016	\$ 457,375	\$ 948,696	48%	5%	3%
2017	\$ 455,582	\$ 979,400	47%	<-1%	3%

Under Target for FY 2017: State sales taxes are based on state-wide sales tax collections allocated to each of the cities and towns primarily based on population. There is some seasonality to the sales tax revenues collected state-wide and the revenues can fluctuate from month to month. Due to the effect of the timing of these revenues, year-to-date revenues are low but expected to be on target by the end of the fiscal year.

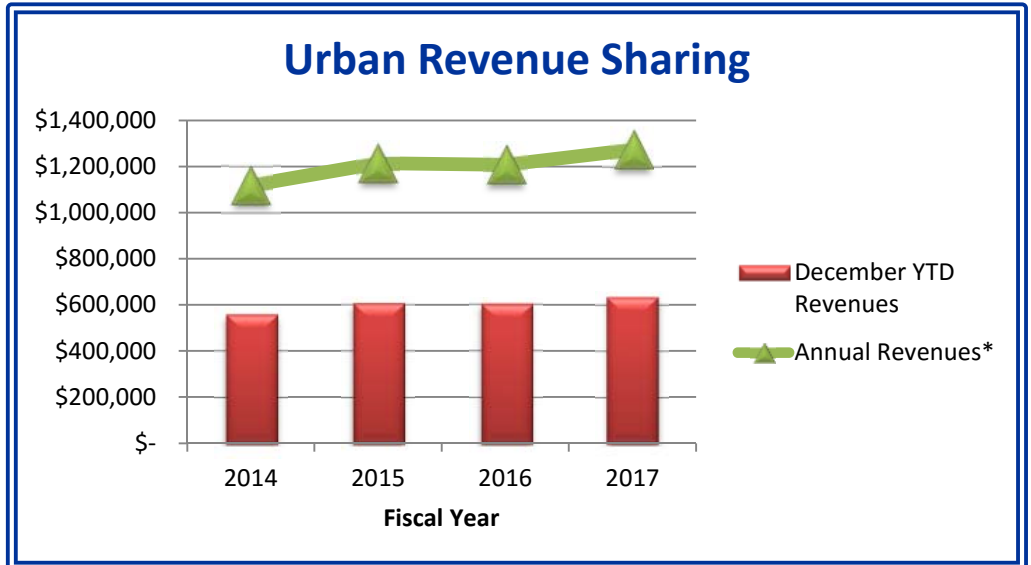


Urban Revenue Sharing Revenues

On Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 559,555	\$ 1,118,082	50%		
2015	\$ 607,157	\$ 1,214,315	50%	9%	9%
2016	\$ 603,866	\$ 1,207,731	50%	-1%	-1%
2017	\$ 635,855	\$ 1,273,001	50%	5%	5%

On Target for FY 2017: Urban Revenue Sharing is state-shared income taxes. The State provides a preliminary estimate of each city's and town's allocation, which is primarily based on population. The final allocation for the year will be \$1,271,709 or \$1,292 less than originally estimated. Since the difference is less than 1%, we have considered this revenue source to be on target for FY 2017.



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Total Revenues by Type

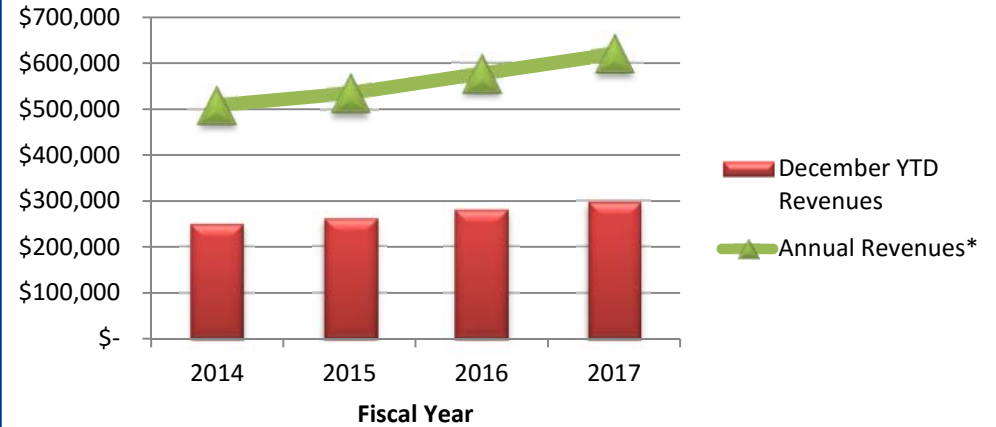
Vehicle License Tax Revenues

Under Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 250,627	\$ 508,519	49%		
2015	\$ 262,057	\$ 534,404	49%	5%	5%
2016	\$ 281,649	\$ 577,681	49%	7%	8%
2017	\$ 298,474	\$ 620,300	48%	6%	7%

Under Target for FY 2017: Vehicle license taxes are based on collections within each county and allocated to each of the cities and towns within the county primarily based on population. Year-to-date revenues are slightly low but expected to be on target by the end of the fiscal year.

Vehicle License Taxes



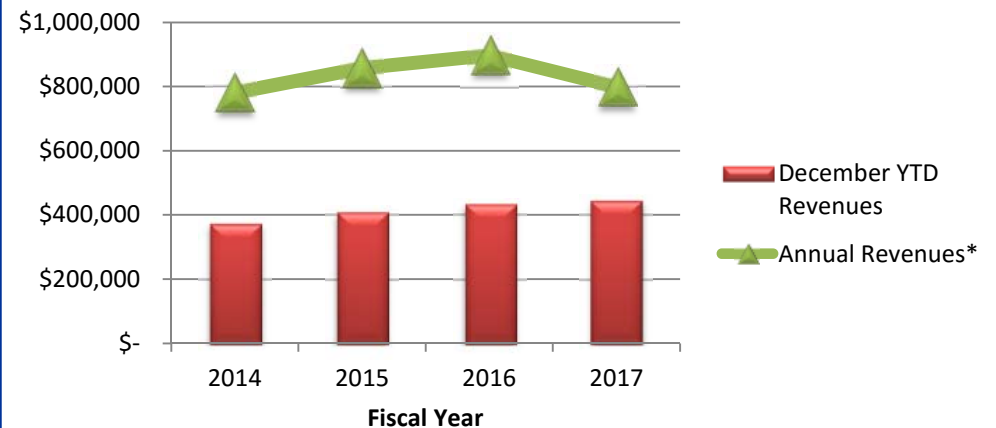
Highway User Revenues

Exceeds Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 371,844	\$ 780,913	48%		
2015	\$ 409,106	\$ 857,363	48%	10%	10%
2016	\$ 433,608	\$ 897,406	48%	6%	5%
2017	\$ 445,014	\$ 799,000	56%	3%	-11%

Increases/Decreases: The activity of the Highway User revenues is based on gasoline sales within each county and across the state and allocated primarily based on population. The amount can fluctuate based on the portion that the legislature appropriates to the state Highway User Revenue Fund.

Highway User



* For the current year, Annual Revenues represents total budgeted revenues, excluding contingencies. For the prior years, the Annual Revenues represent total actual revenues.

Total Revenues by Type

Other Intergovernmental Revenues

Under Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 258,944	\$ 951,316	27%		
2015	\$ 1,106,882	\$ 1,347,854	82%	327%	42%
2016	\$ 243,831	\$ 874,083	28%	-78%	-35%
2017	\$ 248,769	\$ 1,065,976	23%	2%	22%

YTD Increase from FY 2014 to FY 2015:

The increase is primarily due to grant activity and outside participation in capital projects, which are based on the grant funding awarded and received and timing of capital projects so revenues will not necessarily be consistent from month to month or year to year.

YTD Decrease from FY 2015 to FY 2016:

The decrease is primarily due to grant activity and outside participation in capital projects, which are based on the grant funding awarded and received and timing of capital projects so revenues will not necessarily be consistent from month to month or year to year.

Annual Increase from FY 2014 to FY 2015:

The decrease is primarily due to grant activity and outside participation in capital projects, which are based on the grant funding awarded and received and timing of capital projects so revenues will not necessarily be consistent from month to month or year to year.

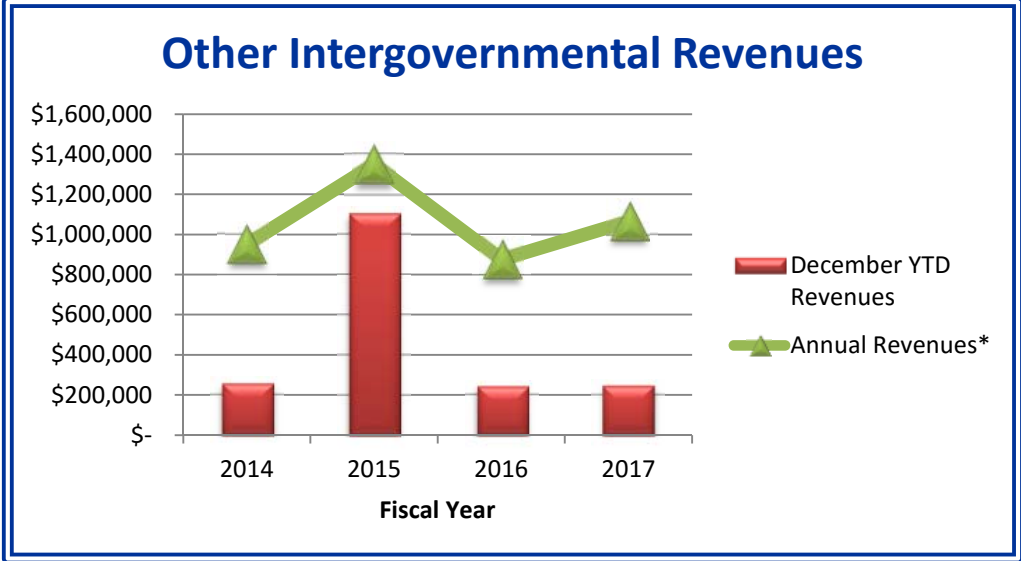
Annual Decrease from FY 2015 to FY 2016:

The decrease was primarily due to an intergovernmental agreement with Yavapai County for reconstruction of Airport Road in the prior fiscal year.

Annual Increase from FY 2016 to FY 2017:

The increase is primarily due to a budgeted contingency for additional grant revenues.

Under Target for FY 2017: Grants and intergovernmental agreements tied to various projects are received as awarded or based on the timing of the project. Due to the effect of the timing of these revenues, year-to-date revenues are low but expected to be on target by the end of the fiscal year.



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Total Revenues by Type

License & Permit Revenues

Exceeds Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 223,172	\$ 434,251	51%		
2015	\$ 236,012	\$ 473,367	50%	6%	9%
2016	\$ 302,805	\$ 496,777	61%	28%	5%
2017	\$ 239,418	\$ 448,425	53%	-21%	-10%

YTD Increase from FY 2015 to FY 2016:

The increase was primarily a result of increases in building permits.

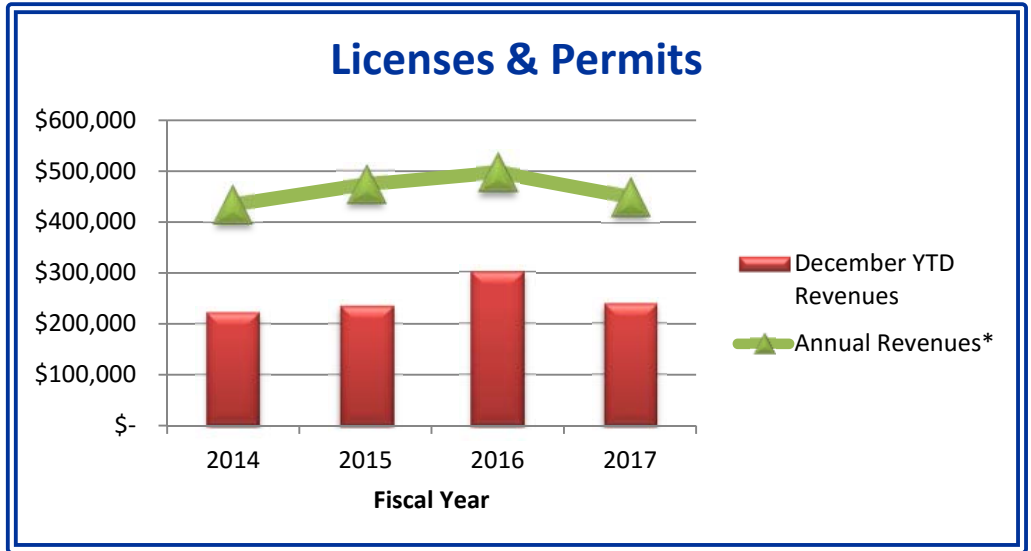
YTD Decrease from FY 2016 to FY 2017:

The decrease was primarily a result of decreases in building permits.

Annual Decrease from FY 2016 to FY 2017:

The activity of the building permits will not necessarily be consistent from year to year. As the City approaches build-out, these revenues are expected to decrease, and the FY 2017 revenue projections were based on conservative estimates.

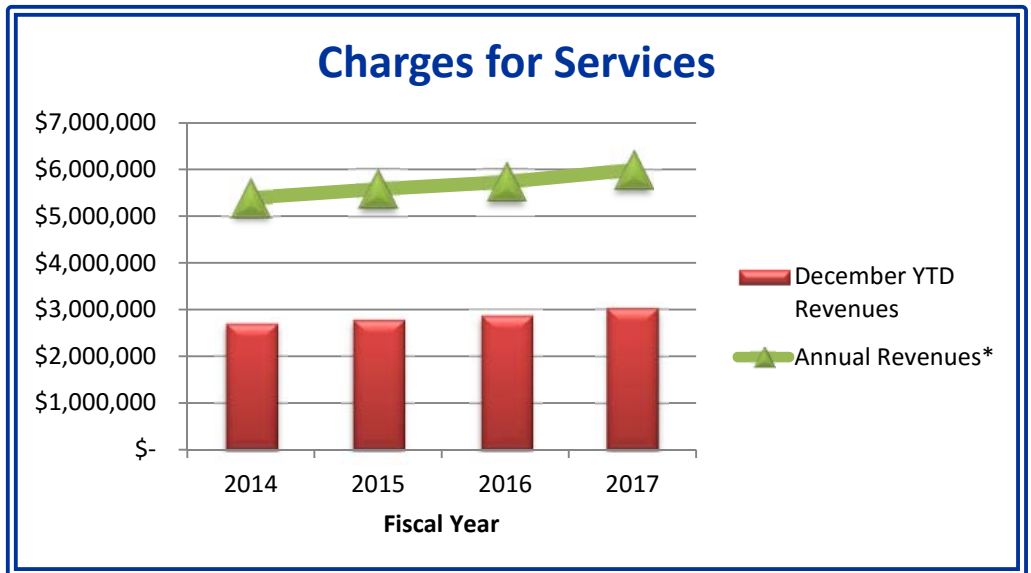
Exceeds Target for FY 2017: Annual business license renewals are primarily received in November to December. In addition, building permit revenues are not necessarily consistent from month to month. Due to the effect of the timing of these revenues, year-to-date revenues are high but expected to be closer to target by the end of the fiscal year.



Charges for Services Revenues

On Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 2,696,409	\$ 5,396,208	50%		
2015	\$ 2,777,569	\$ 5,580,031	50%	3%	3%
2016	\$ 2,873,058	\$ 5,729,286	50%	3%	3%
2017	\$ 3,035,060	\$ 5,995,294	51%	6%	5%



* For the current year, Annual Revenues represents total budgeted revenues, excluding contingencies. For the prior years, the Annual Revenues represent total actual revenues.

Total Revenues by Type

Fines & Forfeitures Revenues

Under Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 114,730	\$ 254,533	45%		
2015	\$ 131,861	\$ 277,682	47%	15%	9%
2016	\$ 139,259	\$ 241,071	58%	6%	-13%
2017	\$ 99,544	\$ 350,720	28%	-29%	45%

YTD Decrease from FY 2016 to FY 2017:

The decrease was primarily due to an decrease in court fines collected and a reduction in delinquent wastewater accounts resulting in lower late fees on wastewater billings.

Annual Decrease from FY 2015 to FY 2016:

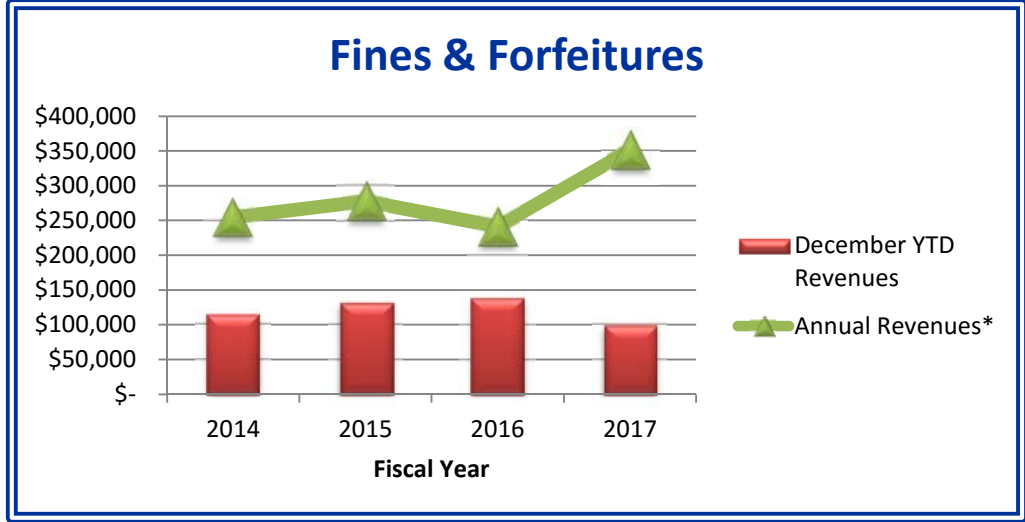
The decrease was primarily due to an decrease in court fines collected.

Annual Increase from FY 2016 to FY 2017:

The increase is primarily a due to a placeholder included in fines and forfeitures for estimated revenue from the paid parking program to be implemented during the fiscal year.

Under Target for FY 2017:

If the placeholder for the paid parking program revenues is excluded, December 2016 revenues represent 40% of annual revenues, which is under target for the fiscal year-to-date. This is primarily a result of a decrease in court fines collected. This revenue category will not significantly impact the overall operations of the City; however, we will continue to monitor these revenues to identify whether revenue estimates should be changed.



Development Impact Fee Revenues

Exceeds Target for FY 2017

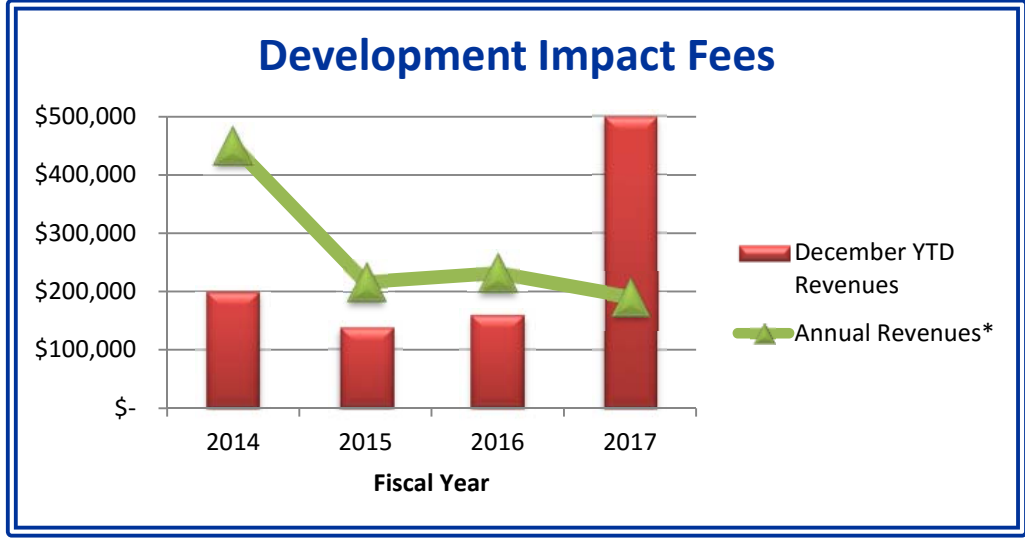
FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 200,034	\$ 450,798	44%		
2015	\$ 137,750	\$ 216,039	64%	-31%	-52%
2016	\$ 159,839	\$ 231,772	69%	16%	7%
2017	\$ 500,209	\$ 191,000	262%	213%	-18%

YTD Increase from FY 2016 to FY 2017:

The increase was primarily due to fees assessed with the permitting of the new Marriott facility and the new CVS.

Other Increases/Decreases:

The activity of the development impact fees is based on development and permitting so revenues will not necessarily be consistent from month to month or year to year. As the City approaches build-out, these revenues are expected to decrease.



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Total Revenues by Type

Capacity Fee Revenues

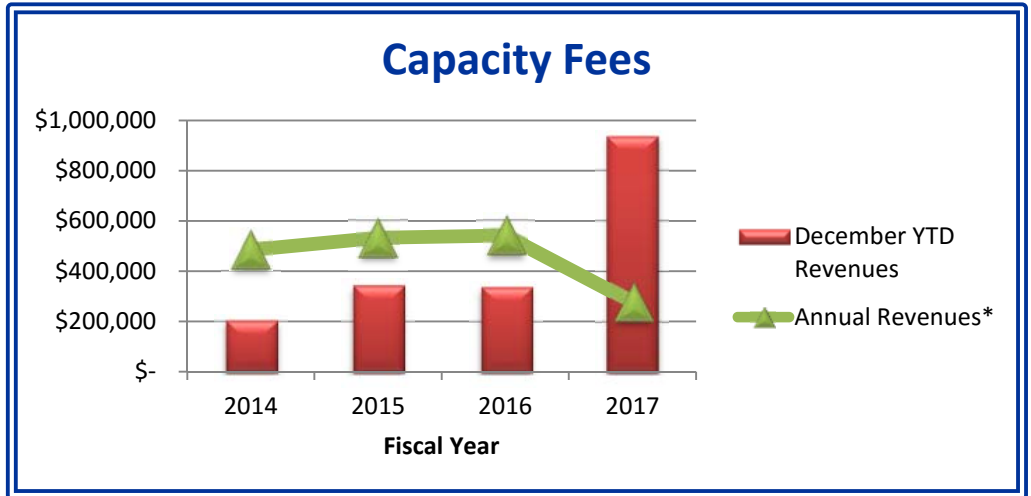
Exceeds Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 205,950	\$ 484,100	43%		
2015	\$ 344,290	\$ 533,054	65%	67%	10%
2016	\$ 337,634	\$ 541,045	62%	-2%	1%
2017	\$ 937,824	\$ 275,000	341%	178%	-49%

YTD Increase from FY 2016 to FY 2017:

The increase was primarily due to fees assessed with the permitting of the new Marriott facility and the new CVS.

Other Increases/Decreases: The activity of the capacity fees is based on development and permitting so revenues will not necessarily be consistent from month to month or year to year. As the City approaches build-out, these revenues are expected to decrease.



Other Miscellaneous Revenues

Under Target for FY 2017

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2014	\$ 172,121	\$ 813,968	21%		
2015	\$ 176,443	\$ 527,894	33%	3%	-35%
2016	\$ 185,865	\$ 955,449	19%	5%	81%
2017	\$ 52,932	\$ 732,400	7%	-72%	-23%

YTD Decrease from FY 2016 to FY 2017:

- (1) The decrease was mostly due to losses and a decrease in the interest earnings in LGIP accounts.
- (2) Insurance proceeds were received in the FY 2016 that are not anticipated for FY 2017.
- (3) Outside participation in capital projects are not always consistent from year to year.

Annual Decrease from FY 2014 to FY 2015:

The decrease was primarily due to losses incurred in the LGIP accounts and lower interest earnings received on sales tax audits.

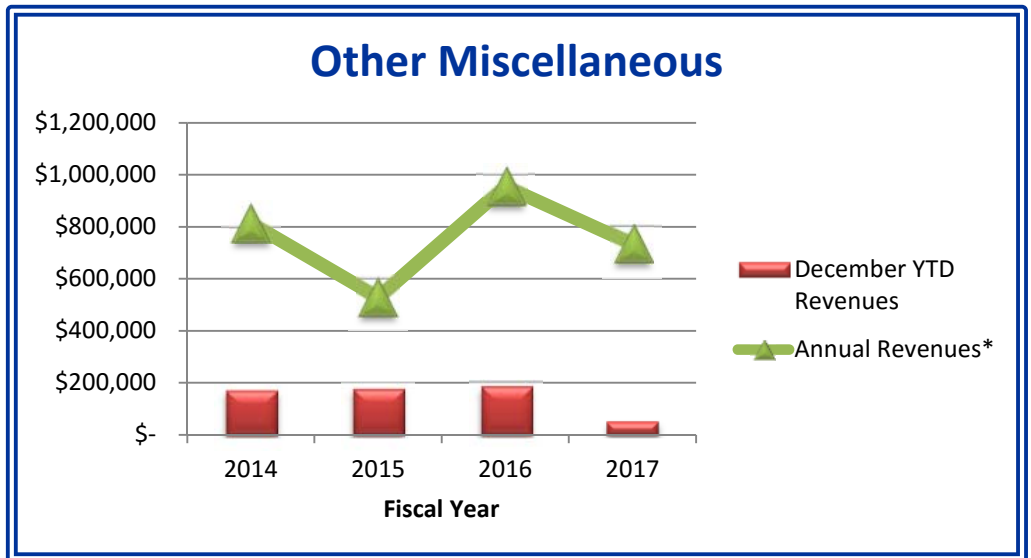
Annual Increase from FY 2015 to FY 2016:

The increase was primarily due to increases in interest earnings in LGIP accounts, outside participation in capital projects and incentive payments received from APS.

Annual Decrease from FY 2016 to FY 2017:

The decrease is primarily due to one-time incentive payments received from APS during FY 2016 and conservative revenue projections.

Under Target for FY 2017: Most of the revenues in this category are not consistent from month to month. Due to the effect of the timing of these revenues, year-to-date revenues are low but expected to be on target by the end of the fiscal year.



* For the current year, Annual Revenues represents total budgeted revenues, excluding contingencies. For the prior years, the Annual Revenues represent total actual revenues.

Sales Tax Revenues by Category

Month	Retail	Restaurant & Bar	Hotel/Motel	Construction	Leasing	Communi- cations & Utilities	Amusements & Other	Totals
City Sales Tax Revenues by Category and by Month								
July 2015	\$ 371,114	\$ 156,708	\$ 159,972	\$ 86,736	\$ 80,562	\$ 55,914	\$ 72,219	\$ 983,225
August 2015	477,727	228,483	207,430	106,371	93,421	54,643	69,564	1,237,639
September 2015	430,651	159,186	173,676	87,724	81,077	53,225	50,520	1,036,059
October 2015	409,331	190,820	174,625	113,767	73,685	49,842	87,621	1,099,691
November 2015	536,612	245,825	281,686	145,471	93,529	44,714	70,032	1,417,869
December 2015	435,059	165,029	143,307	111,103	59,446	50,296	69,384	1,033,624
January 2016	467,839	243,136	153,427	97,329	67,278	64,730	17,375	1,111,114
February 2016	451,252	222,964	182,877	132,497	81,356	44,206	71,735	1,186,887
March 2016	558,680	307,702	302,861	162,479	96,333	42,583	129,307	1,599,945
April 2016	472,233	325,869	310,421	133,722	82,697	43,412	84,205	1,452,559
May 2016	489,736	337,278	234,931	113,474	113,009	44,187	75,233	1,407,848
June 2016	452,098	246,512	284,019	174,585	136,297	49,136	90,505	1,433,152
Total FY 2016	\$ 5,552,332	\$ 2,829,512	\$ 2,609,232	\$ 1,465,258	\$ 1,058,690	\$ 596,888	\$ 887,700	\$ 14,999,612

July 2016	\$ 406,688	\$ 270,380	\$ 217,869	\$ 93,020	\$ 80,638	\$ 55,936	\$ 94,789	\$ 1,219,320
August 2016	432,737	234,249	200,850	164,494	92,197	50,755	64,665	1,239,947
September 2016	457,254	243,153	226,263	87,694	142,268	47,924	67,359	1,271,915
October 2016	479,900	323,127	308,201	128,414	112,971	46,170	77,100	1,475,883
November 2016	428,400	255,333	249,422	107,013	109,048	41,089	74,536	1,264,841
December 2016	478,340	248,702	200,287	125,752	83,646	48,498	50,212	1,235,437
January 2017	-	-	-	-	-	-	-	-
February 2017	-	-	-	-	-	-	-	-
March 2017	-	-	-	-	-	-	-	-
April 2017	-	-	-	-	-	-	-	-
May 2017	-	-	-	-	-	-	-	-
June 2017	-	-	-	-	-	-	-	-
Total Year-to-Date FY 2017	\$ 2,683,319	\$ 1,574,944	\$ 1,402,892	\$ 706,387	\$ 620,768	\$ 290,372	\$ 428,661	\$ 7,707,343

Current Month Comparison to Same Month Last Year

December 2016 vs. December 2017	\$ 43,281	\$ 83,673	\$ 56,980	\$ 14,649	\$ 24,200	\$ (1,798)	\$ (19,172)	\$ 201,813
Change from December to December	10%	51%	40%	13%	41%	-4%	-28%	20%

Year-to-Date Comparison to Year-to-Date Last Year

Difference in YTD	\$ 22,825	\$ 428,893	\$ 262,196	\$ 55,215	\$ 139,048	\$ (18,262)	\$ 9,321	\$ 899,236
% Change from Prior YTD	1%	37%	23%	8%	29%	-6%	2%	13%

Sales & Bed Tax Revenues by Month

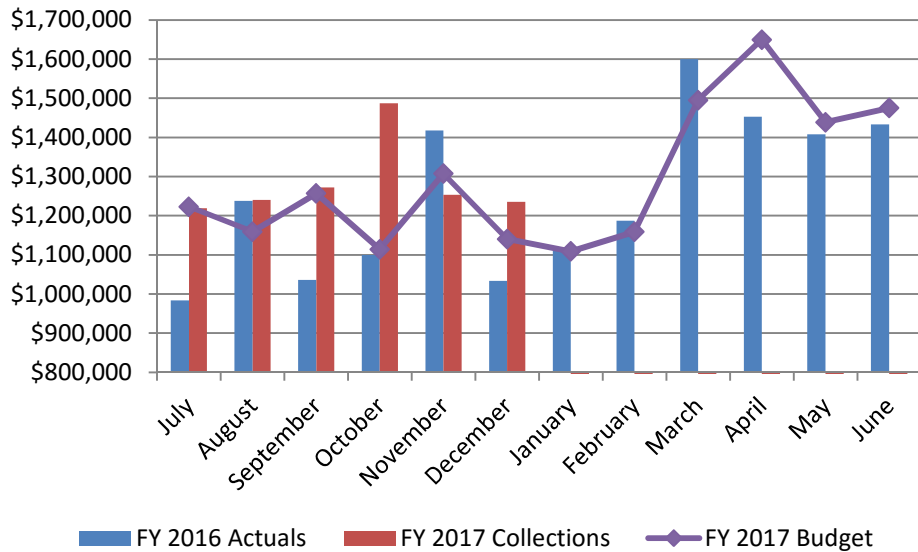
City Sales Tax Revenues

Month	FY 2016 Actuals	FY 2017 Collections	Actual Variance	FY 2017 Budget	Budget Variance
July	\$ 983,225	\$ 1,219,320	24%	\$ 1,223,020	0%
August	1,237,638	1,239,948	0%	1,159,160	7%
September	1,036,059	1,271,915	23%	1,256,660	1%
October	1,099,691	1,487,329	35%	1,114,070	34%
November	1,417,869	1,253,394	-12%	1,307,650	-4%
December	1,033,624	1,235,437	20%	1,140,150	8%
January	1,111,114	-	-	1,108,890	-
February	1,186,887	-	-	1,158,720	-
March	1,599,944	-	-	1,495,190	-
April	1,452,560	-	-	1,649,480	-
May	1,407,848	-	-	1,438,650	-
June	1,433,152	-	-	1,475,030	-
Totals	\$ 14,999,612	\$ 7,707,343	13%	\$ 15,526,670	7%

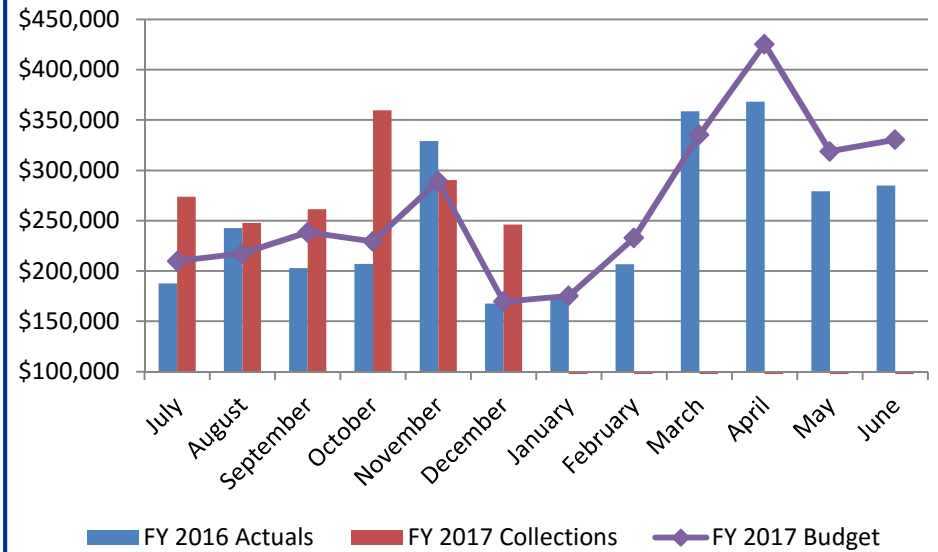
Bed Tax Revenues

Month	FY 2016 Actuals	FY 2017 Collections	Actual Variance	FY 2017 Budget	Budget Variance
July	\$ 187,568	\$ 273,893	46%	\$ 209,860	31%
August	242,636	247,780	2%	217,500	14%
September	203,054	261,443	29%	238,490	10%
October	207,133	359,754	74%	229,420	57%
November	329,119	290,342	-12%	289,250	0%
December	167,743	246,245	47%	169,640	45%
January	175,583	-	-	175,270	-
February	206,576	-	-	232,940	-
March	358,560	-	-	335,200	-
April	368,272	-	-	425,270	-
May	279,152	-	-	318,920	-
June	284,938	-	-	330,440	-
Totals	\$ 3,010,334	\$ 1,679,456	26%	\$ 3,172,200	24%

City Sales Tax Revenues



Bed Tax Revenues



General Fund Summary

	FY 2017 Budget	FY 2017 YTD Actuals	Encum- brances	FY 2017 YTD Including Encumbrances	% of Budget	FY 2016 YTD Actuals	Actual Variance
Revenues							
<u>Taxes:</u>							
City Sales Taxes	\$ 15,526,670	\$ 7,707,343		\$ 7,707,343	50%	\$ 4,765,675	62%
Bed Taxes	3,172,200	1,679,456		1,679,456	53%	1,337,252	26%
Contingent Bed Taxes	550,000	-		-	0%	-	N/A
Franchise Fees	816,060	405,396		405,396	50%	409,094	-1%
<u>State Shared Revenues:</u>							
State Shared Sales Taxes	979,400	455,582		455,582	47%	457,375	<-1%
Urban Revenue Sharing	1,273,001	635,855		635,855	50%	603,866	5%
Vehicle License Taxes	620,300	298,474		298,474	48%	281,649	6%
<u>Other Intergovernmental:</u>							
Grants	20,000	659		659	3%	17,848	-96%
Other	-	8,184		8,184	∞	22,592	-64%
In Lieu Fees	406,000	-		-	0%	-	N/A
Licenses & Permits	448,425	239,418		239,418	53%	302,805	-21%
Charges for Services	108,950	70,986		70,986	65%	43,378	64%
Fines & Forfeitures	262,300	57,979		57,979	22%	83,327	-30%
<u>Other Revenues:</u>							
Interest Earnings	122,500	(10,277)		(10,277)	<1%	39,209	-126%
Donations & Contributions	400	1,204		1,204	301%	200	502%
Rental Income	27,400	18,677		18,677	68%	15,943	17%
Miscellaneous	75,000	17,509		17,509	23%	48,751	-64%
Total Revenues	\$ 24,408,606	\$ 11,586,443		\$ 11,586,443	47%	\$ 8,428,964	37%
Expenditures							
<u>General Government:</u>							
City Council	\$ 78,585	\$ 30,382	\$ -	\$ 30,382	39%	\$ 30,225	1%
City Manager's Office	740,819	251,061	-	251,061	34%	331,160	-24%
Human Resources	237,045	111,948	-	111,948	47%	93,416	20%
Financial Services	534,765	229,220	49,875	279,095	52%	211,741	8%
Information Technology	1,197,077	569,468	43,759	613,227	51%	498,263	14%
City Attorney's Office	534,455	206,821	-	206,821	39%	240,134	-14%
City Clerk's Office	297,719	126,716	-	126,716	43%	104,114	22%
General Services	661,806	335,264	-	335,264	51%	542,775	-38%
Community Development	961,717	357,595	-	357,595	37%	434,701	-18%
Public Works	568,494	236,145	-	236,145	42%	276,502	-15%
Municipal Court	342,950	140,931	-	140,931	41%	145,582	-3%
<u>Public Safety:</u>							
General Services	54,178	28,652	24,339	52,991	98%	28,372	1%
Community Development	631,361	235,452	-	235,452	37%	142,126	66%
Police	4,304,779	1,822,631	62,242	1,884,873	44%	1,768,721	3%
<u>Public Works & Streets:</u>							
Public Works	2,116,798	727,655	406,158	1,133,814	54%	362,886	101%
<u>Culture & Recreation:</u>							
City Manager's Office	92,940	32,144	-	32,144	35%	-	∞
Parks & Recreation	548,757	275,927	-	275,927	50%	257,565	7%
General Services	486,075	259,638	196,966	456,604	94%	237,908	9%
Community Development	66,080	18,892	-	18,892	29%	-	∞
Public Works	560,426	247,559	-	247,559	44%	318,239	-22%
<u>Economic Development:</u>							
City Manager's Office	178,100	66,361	-	66,361	37%	-	∞
General Services	1,734,919	1,720,000	-	1,720,000	99%	709,500	142%
<u>Health & Welfare:</u>							
General Services	236,997	118,499	118,499	236,997	100%	107,632	10%
<u>Public Transportation:</u>							
General Services	160,450	13,293	12,725	26,018	16%	-	∞
Debt Service	686,168	341,921	-	341,921	50%	475,316	-28%
Contingencies	810,000	-	-	-	0%	-	N/A
Total Expenditures	\$ 18,823,460	\$ 8,504,175	\$ 914,563	\$ 9,418,737	50%	\$ 7,316,879	16%
Other Financing Sources (Uses)							
Transfers to Capital Improvements Fund	\$ (8,569,787)	\$ -		\$ -	0%	\$ -	N/A
Transfers to Wastewater Fund	(3,881,668)	(1,933,046)		(1,933,046)	50%	-	∞
Transfers to Streets Fund	(351,000)	(175,500)		(175,500)	50%	(253,250)	31%
Refunding Bonds Issued	-	-		-	N/A	8,030,000	-100%
Payment to Refunded Bond Escrow Agent	-	-		-	N/A	(7,934,739)	100%
Total Other Financing Sources (Uses)	\$ (12,802,455)	\$ (2,108,546)		\$ (2,108,546)	16%	\$ (157,989)	<-1%
Fund Balances							
Beginning Fund Balance, July 1, as restated	\$ 17,650,256	\$ 9,283,138		\$ 9,283,138	53%	\$ 12,883,223	-28%
<u>Ending Fund Balance, December 31:</u>							
Operating Reserve	\$ 8,610,855	\$ 8,610,855		\$ 8,610,855	100%	\$ 7,646,839	13%
Debt Service Reserve	1,300,000	1,300,000		1,300,000	100%	1,300,000	<1%
Unrestricted Fund Balance	522,092	346,006		346,006	66%	4,890,481	-93%
Total Ending Fund Balance, December 31	\$ 10,432,947	\$ 10,256,861		\$ 9,342,298	90%	\$ 13,837,320	-26%

Wastewater Enterprise Fund Summary

	FY 2017 Budget	FY 2017 YTD Actuals	Encum- brances	FY 2017 YTD Including Encumbrances	% of Budget	FY 2016 YTD Actuals	Actual Variance
Revenues							
<u>Taxes:</u>							
City Sales Taxes	\$ -	\$ -		\$ -	N/A	\$ 2,042,432	-100%
Charges for Services	5,880,844	2,963,209		2,963,209	50%	2,828,744	5%
Capacity Fees	275,000	937,824		937,824	341%	337,634	178%
Fines & Forfeitures	88,420	35,163		35,163	40%	43,993	-20%
<u>Other Revenues:</u>							
Interest Earnings	155,100	5,119		5,119	3%	41,447	-88%
Miscellaneous	4,500	385		385	9%	7,802	-95%
Total Revenues	\$ 6,403,864	\$ 3,941,700		\$ 3,941,700	62%	\$ 5,302,052	-26%
Expenditures							
<u>Wastewater Administration:</u>							
Salaries & Benefits	\$ 55,260	\$ 61,998	\$ -	\$ 61,998	112%	\$ 269,425	-77%
Other Expenditures	216,456	82,345	-	82,345	38%	148,099	-44%
<u>Wastewater Operations:</u>							
Salaries & Benefits	707,480	344,740	-	344,740	49%	322,227	7%
Utilities	592,200	263,557	-	263,557	45%	270,107	-2%
Maintenance	731,679	130,023	22,418	152,441	21%	200,876	-35%
Other Expenditures	537,113	218,281	43,791	262,072	49%	87,614	149%
<u>Wastewater Capital Projects:</u>							
Salaries & Benefits	149,410	75,967	-	75,967	51%	57,392	32%
Other Expenditures	150,000	56,983	105,885	162,868	109%	-	∞
Capital Improvement Projects	2,935,550	1,553,938	301,897	1,855,835	63%	2,333,091	-33%
<u>Departmental Allocations:</u>							
City Manager's Office	48,681	22,832	-	22,832	47%	-	∞
Human Resources	19,547	9,375	-	9,375	48%	-	∞
Financial Services	406,520	172,229	16,375	188,604	46%	-	∞
Information Technology	87,578	41,465	111	41,576	47%	-	∞
City Attorney's Office	21,090	10,063	-	10,063	48%	-	∞
City Clerk's Office	12,650	5,985	-	5,985	47%	-	∞
Public Works & Engineering	196,523	85,953	-	85,953	44%	-	∞
Departmental Allocations	-	-	-	-	N/A	133,287	-100%
Debt Service	5,151,325	2,571,826	-	2,571,826	50%	2,709,951	-5%
Contingencies	100,000	-	-	-	0%	-	N/A
Total Expenditures	\$ 12,119,062	\$ 5,707,559	\$ 490,478	\$ 6,198,037	51%	\$ 6,532,069	-13%
Other Financing Sources (Uses)							
Transfers from General Fund	\$ 3,881,668	\$ 1,933,046		\$ 1,933,046	50%	\$ -	∞
Total Other Financing Sources (Uses)	\$ 3,881,668	\$ 1,933,046		\$ 1,933,046	50%	\$ -	∞
Fund Balances							
Beginning Fund Balance, July 1, as restated	\$ 14,792,117	\$ 13,597,903		\$ 13,597,903	92%	\$ 17,098,425	-20%
<u>Ending Fund Balance, December 31:</u>							
Operating Reserve	\$ 2,317,773	\$ 2,317,773		\$ 2,317,773	100%	\$ 4,015,316	-42%
Debt Service Reserve	4,870,195	4,870,195		4,870,195	100%	4,637,253	5%
Unrestricted Fund Balance	5,770,619	6,577,122		6,577,122	114%	7,215,839	-9%
Total Ending Fund Balance, December 31	\$ 12,958,587	\$ 13,765,090		\$ 13,274,612	102%	\$ 15,868,408	-13%

All Funds Summary

	Beginning Fund Balance, July 1, 2016	Revenues	Budgeted Expenditures	Actual Expenditures	Encumbrances	Expenditures Including Encumbrances	% of Budget	Net Interfund Transfers	Ending Fund Balance, December 31, 2016
General Fund	\$ 9,283,138	\$ 11,586,443	\$ 18,823,460	\$ 8,504,175	\$ 914,563	\$ 9,418,737	50%	\$ (2,108,546)	\$ 10,256,861
Special Revenue Funds									
Streets Fund	\$ 659,946	\$ 446,743	\$ 1,150,000	\$ 499,774	\$ 650,226	\$ 1,150,000	100%	\$ 175,500	\$ 782,415
Grants, Donations & Other Funds	\$ 625,402	\$ 60,105	\$ 420,500	\$ 113,215	\$ 2,650	\$ 115,865	28%	\$ -	\$ 572,292
Capital Projects Funds									
Development Impact Fees Funds	\$ 2,724,011	\$ 496,031	\$ 2,538,318	\$ 265,852	\$ 463,134	\$ 728,985	29%	\$ -	\$ 2,954,190
Capital Improvements Fund	\$ 11,827,244	\$ 227,996	\$ 2,538,318	\$ 436,232	\$ 1,102,294	\$ 1,538,527	61%	\$ (3,505)	\$ 11,615,503
Art in Public Places Fund	\$ 53,667	\$ 6,328	\$ -	\$ -	\$ -	\$ -	N/A	\$ 3,505	\$ 63,499
Wastewater Enterprise Fund	\$ 13,597,903	\$ 3,941,700	\$ 12,119,062	\$ 5,707,559	\$ 490,478	\$ 6,198,037	51%	\$ 1,933,046	\$ 13,765,090
Total All City Funds	\$ 38,771,310	\$ 16,765,345	\$ 37,589,658	\$ 15,526,806	\$ 3,623,345	\$ 19,150,151	51%	\$ -	\$ 40,009,850
Community Facilities Districts									
Sedona Summitt II	\$ 313,379	\$ 2,076	\$ 150,000	\$ 35,039	\$ 6,015	\$ 41,054	27%	\$ -	\$ 280,416
Fairfield*	\$ 781,780	\$ 30,673	\$ 1,264,749	\$ 823,191	\$ 72,993	\$ 896,184	71%	\$ -	\$ (10,738)

* The revenues of the Fairfield Community Facilities District are mostly received in the latter part of the fiscal year. This fund is expected to be in balance before the end of the fiscal year.

Bonds Outstanding

Bond Issue	Maturity Dates	Interest Rates	General Fund			Development Impact Fee Funds			Wastewater Fund			Grand Totals		
			Remaining Principal Payments	Remaining Interest Payments	Total	Remaining Principal Payments	Remaining Interest Payments	Total	Remaining Principal Payments	Remaining Interest Payments	Total	Remaining Principal Payments	Remaining Interest Payments	Total
<i>City Excise Tax Revenue Bonds</i>														
Series 2007	7/1/2017-2019	4.0-5.0%	\$ 1,460,000	\$ 149,394	\$ 1,609,394	\$ -	\$ -	\$ -	\$ 1,070,000	\$ 53,500	\$ 1,123,500	\$ 2,530,000	\$ 202,894	\$ 2,732,894
Series 2012	7/1/2025-2026	4.5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,395,000	\$ 3,593,025	\$ 11,988,025	\$ 8,395,000	\$ 3,593,025	\$ 11,988,025
Series 2014	7/1/2017-2019	0.66%	\$ 1,125,456	\$ 14,889	\$ 1,140,345	\$ 64,244	\$ 850	\$ 65,094	\$ 1,195,300	\$ 7,889	\$ 1,203,189	\$ 2,385,000	\$ 23,628	\$ 2,408,628
Series 2015	7/1/2017-2019	1.3%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,220,000	\$ 287,820	\$ 10,507,820	\$ 10,220,000	\$ 287,820	\$ 10,507,820
Second Series 2015	7/1/2017-2027	1.94%	\$ 7,860,000	\$ 1,124,715	\$ 8,984,715	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,860,000	\$ 1,124,715	\$ 8,984,715
<i>Sedona Wastewater Municipal Property Corporation Excise Tax Revenue Bonds</i>														
Series 1998*	7/1/2020-2024	5.20-5.24%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,305,000	\$ 15,245,000	\$ 21,550,000	\$ 6,305,000	\$ 15,245,000	\$ 21,550,000
Grand Totals			\$ 10,445,456	\$ 1,288,998	\$ 11,734,454	\$ 64,244	\$ 850	\$ 65,094	\$ 27,185,300	\$ 19,187,234	\$ 46,372,534	\$ 37,695,000	\$ 20,477,082	\$ 58,172,082

* The Series 1998 bonds are comprised of capital appreciation bonds (CABs). CABs offer an investment return on an initial principal amount and are reinvested at a stated compounded rate until maturity. At maturity, the investor receives a single payment (the "maturity value") representing both the initial principal amount and the total investment return. The next maturity date is not until July 1, 2020.

Capital Projects Summary

Project	Funding Source	Total Project			FY 2017 to Date		
		Budget	Actuals	% of Budget	Budget	Actuals	% of Budget
Community Development							
Brewer Road Property - Future Development	CFD - Sedona Summit II	\$ 127,500	\$ 17,127	13%	\$ 100,000	\$ 14,800	15%
	CFD - Fairfield	\$ 127,500	\$ -	0%	\$ 100,000	\$ -	0%
Project Total		\$ 255,000	\$ 17,127	7%	\$ 200,000	\$ 14,800	7%
Parks & Recreation							
Barbara Antonsen Park	CFD - Sedona Summit II	\$ 103,976	\$ 53,976	52%	\$ 50,000	\$ 20,239	40%
	CFD - Fairfield	\$ 2,412,938	\$ 1,248,189	52%	\$ 1,164,749	\$ 823,191	71%
	Development Impact Fees	\$ 2,210	\$ 2,210	100%	\$ -	\$ -	N/A
	Capital Reserves	\$ 231,962	\$ 231,962	100%	\$ -	\$ -	N/A
Project Total		\$ 2,751,086	\$ 1,536,337	56%	\$ 1,214,749	\$ 843,431	69%
Park Land Acquisition	Development Impact Fees	\$ 1,500,000	\$ -	0%	\$ 1,500,000	\$ -	0%
Fitness Trail	Development Impact Fees	\$ 860	\$ -	0%	\$ 860	\$ -	0%
	Grant	\$ 75,376	\$ 7,889	10%	\$ 75,376	\$ 7,889	10%
Project Total		\$ 76,236	\$ 7,889	10%	\$ 76,236	\$ 7,889	10%
Dog Park Upgrade	Development Impact Fees	\$ 207,375	\$ 16,417	8%	\$ 201,000	\$ 43	<1%
Bike Skills Park	Development Impact Fees	\$ 104,000	\$ 1,228	1%	\$ 104,000	\$ 1,228	1%
	Outside Participation	\$ 37,096	\$ 40,096	108%	\$ -	\$ -	N/A
	Grant	\$ 20,600	\$ -	0%	\$ 15,600	\$ -	0%
	Capital Reserves	\$ 110,000	\$ 120,901	110%	\$ -	\$ -	N/A
Project Total		\$ 271,696	\$ 162,226	60%	\$ 119,600	\$ 1,228	1%
Police							
Uptown Parking Meters on Main Street	Capital Reserves	\$ 301,000	\$ 25,918	9%	\$ 275,000	\$ -	0%
	General Fund	\$ 50,000	\$ 42,489	85%	\$ -	\$ -	N/A
Project Total		\$ 351,000	\$ 68,407	19%	\$ 275,000	\$ -	0%
Shooting Range Improvements	RICO Monies	\$ 155,000	\$ 5,043	3%	\$ 50,000	\$ -	0%
	Development Impact Fees	\$ 95,000	\$ 95,000	100%	\$ -	\$ -	N/A
	Capital Reserves	\$ 470,000	\$ 321,754	68%	\$ 220,000	\$ -	0%
Project Total		\$ 720,000	\$ 421,797	59%	\$ 270,000	\$ -	0%
Police Facility Renovations	Capital Reserves	\$ 300,000	\$ 16,864	6%	\$ 150,000	\$ 5,479	4%
	RICO Monies	\$ 8,000	\$ 6,199	77%	\$ -	\$ -	N/A
Project Total		\$ 308,000	\$ 23,063	7%	\$ 150,000	\$ 5,479	4%
Radio Communications Enhancement	Capital Reserves	\$ 161,000	\$ 93,173	58%	\$ 40,000	\$ -	0%
Public Works							
Uptown Pedestrian Access Improvements	Development Impact Fees	\$ 600,000	\$ 247,419	41%	\$ 550,000	\$ 209,542	38%
	Capital Reserves	\$ 624,000	\$ 644,755	103%	\$ 304,000	\$ 248,961	82%
Project Total		\$ 1,224,000	\$ 892,173	73%	\$ 854,000	\$ 458,503	54%
Jordan Road Sidewalk Extension	Development Impact Fees	\$ 134,500	\$ 123,215	92%	\$ 55,500	\$ -	0%
	Outside Participation	\$ 2,500	\$ -	0%	\$ 2,500	\$ -	0%
Project Total		\$ 137,000	\$ 123,215	90%	\$ 58,000	\$ -	0%
Dry Creek Road Overlay	Capital Reserves	\$ 605,399	\$ 71,580	12%	\$ 50,000	\$ -	0%
Sanborn Drive/Thunder Mountain Road Overlay	Capital Reserves	\$ 738,820	\$ 35,707	5%	\$ 151,000	\$ 35,707	24%
Transportation Study	Capital Reserves	\$ 200,000	\$ 86,011	43%	\$ 180,000	\$ 65,766	37%
	Outside Participation	\$ 50,000	\$ 50,000	100%	\$ 20,000	\$ 20,000	100%
Project Total		\$ 250,000	\$ 136,011	54%	\$ 200,000	\$ 85,766	43%
Transportation Study - Project Implementation	Capital Reserves	\$ 100,000	\$ -	0%	\$ 100,000	\$ -	0%
Cathedral Rock Trailhead	Capital Reserves	\$ 200,000	\$ 174,981	87%	\$ 100,000	\$ -	0%
Drainage							
Coffee Pot Drainage Basin - Coffee Pot Road Crossing	Development Impact Fees	\$ 50,000	\$ 37,017	74%	\$ 50,000	\$ 37,017	74%
	Yavapai County Flood Control	\$ 325,000	\$ -	0%	\$ 325,000	\$ -	0%
	Capital Reserves	\$ 65,000	\$ -	0%	\$ 65,000	\$ -	0%
Project Total		\$ 440,000	\$ 37,017	8%	\$ 440,000	\$ 37,017	8%
Coffee Pot Drainage Basin - Grasshopper Area	Capital Reserves	\$ 1,325,000	\$ -	0%	\$ 30,000	\$ -	0%
Brewer Road/Tlaquepaque Drainage Improvements	Coconino County Flood Control	\$ 2,196,667	\$ 1,173,045	53%	\$ 936,810	\$ 52,431	6%
	Outside Participation	\$ 713,333	\$ 165,103	23%	\$ 125,000	\$ -	0%
Project Total		\$ 2,910,000	\$ 1,338,148	46%	\$ 1,061,810	\$ 52,431	5%
Brewer Road Crossing Improvements	Coconino County Flood Control	\$ 850,000	\$ -	0%	\$ 150,000	\$ -	0%
Storm Drainage Easement Acquisition	Development Impact Fees	\$ 50,000	\$ 7,423	15%	\$ 50,000	\$ 7,423	15%
Wastewater							
WW Master Plan	Wastewater Fees	\$ 200,000	\$ 94,569	47%	\$ 150,000	\$ 56,983	38%
Wastewater Treatment Plant Upgrade	Wastewater Fees	\$ 6,984,522	\$ 5,358,783	77%	\$ -	\$ 2,000	∞
Wastewater Effluent Management	Wastewater Fees	\$ 12,181,000	\$ 4,796,907	39%	\$ 2,080,550	\$ 1,506,998	72%
WWRP Bar Screen and Filter System Upgrades	Wastewater Fees	\$ 500,000	\$ 67,597	14%	\$ 350,000	\$ 44,940	13%
WWRP Odor Control	Wastewater Fees	\$ 25,000	\$ -	0%	\$ 25,000	\$ -	0%
WWRP Headworks Replacement	Wastewater Fees	\$ 480,000	\$ -	0%	\$ 480,000	\$ -	0%
Grand Totals		\$ 35,802,134	\$ 15,480,548	43%	\$ 10,376,945	\$ 3,160,637	30%