

# Monthly Financial Report

April 2019



**CITY OF SEDONA**

July 22, 2019

# Monthly Financial Report

April 2019

## Executive Summary

The City's largest revenue sources are sales and bed tax revenues. Year-to-date City sales taxes are 18% higher than the prior year and year-to-date **bed taxes are 8% higher** than the prior year. (See pg. 43) Excluding the impact of the additional half-cent sales tax for transportation projects effective March 1, 2018, **City sales taxes are 6% higher** than the prior year. (See pg. 44)

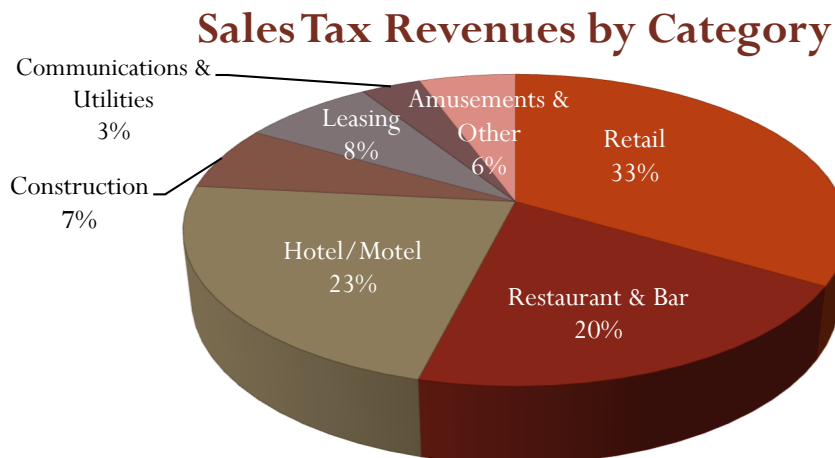
April YTD Increase (Decrease) Over Prior Year (General Fund Portion)	
City Sales Taxes	\$ 820,542
Bed Taxes	306,336
<b>Total</b>	<b>\$ 1,126,879</b>

The largest sales tax increases for the month were in the Hotel/Motel (14%), Communications & Utilities (59%), and Amusements & Other (16%) categories. (See pg. 42) The additional half-cent sales tax was effective March 1, 2018, so only the portion attributable to delinquent payments would be impacted by the half-cent sales tax increase. The increase in the Communications & Utilities category was due to a significant refund in the prior year.

Decreases for the month were incurred in the Restaurant & Bar (-2%) category. (See pg. 42)

Bed tax revenues increased 12% for the month. (See pg. 43) The average daily hotel rate was up slightly (0.1%) and the hotel occupancy rate was up (6.2%) compared to April 2018. In addition, SB 1382, which requires all online marketplaces for short-term residential rentals to remit tax on behalf of the property owners, was effective January 1, 2019.

Year-to-date **City sales taxes are 3% over the budget projections** and year-to-date **bed taxes are 9% over the budget projections**. (See pg. 43)



## Revenues

In total, **General Fund revenues are up 5%** over last year, and Wastewater Fund revenues are down less than 1% from last year. (See pgs. 25 & 29) Excluding the impact of significant one-time settlement revenues received in the prior year, the **remaining Wastewater Fund revenues are up 7% over last year. Total City revenues are up 11% over last year and at 82% of budget**, with 83% of the year completed so far. (See pg. 31)

All individual revenue categories are **expected to be generally on target or exceed targets** by the end of the fiscal year, except for the following:

- Urban Revenue Sharing (3% under YTD target) (See pg. 35)
  - The final allocation for Urban Revenue Sharing will be approximately \$45,000 less than the preliminary estimate originally provided. This is expected to be offset by other revenue categories that are anticipated to be higher than targets by the end of the fiscal year.
- Other Intergovernmental (45% under YTD target) (See pg. 37)
  - A contingency of \$300,000 was included in case a significant grant opportunity arises. Grant revenues match grant expenditures. When grant expenditures are lower, the grant revenues are also lower. The effect is no net impact to the City's financial position.
- Capacity Fees (30% under YTD target) (See pg. 40)
  - Capacity fees are not consistent from month to month or year to year. The revenues may not achieve the target by the end of the fiscal year; however, sufficient surpluses exist in the Wastewater Fund to cover the potential shortage in this category.

## Expenditures

In total, **General Fund expenditures are at 75% of budget** for the year-to-date, and **Wastewater Fund expenditures are 52% of budget** for the year-to-date, with 83% of the year completed so far. (See pgs. 6 & 10) **Total City expenditures, excluding capital improvements and internal charges, are at 71% of the budget.** (See pg. 12)

Expenditures for each department are **expected to be on or under target** by the end of the fiscal year. City Manager's Office and General Services expenditures are high for ten months but are on track due to the nature of semiannual payments for community contracts. (See pgs. 13 & 19)

Expenditures for capital improvements (19%) (See pg. 48) and streets rehabilitation and preservation (3%) (See pg. 7) are not incurred consistently throughout the year and, as of April 2019, 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 April 2019 is the tenth month of the current fiscal year, FY 2019, and **represents 83% 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 (excluding internal charges) and by type for revenues. The information includes:
  - Year-to-date (YTD) expenditures and revenues for the current fiscal year and the four previous fiscal years
  - Total annual expenditures and revenues, excluding contingencies, for the four 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** – These 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.
- **Debt Outstanding** – A table of the City’s outstanding debt 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. The capital lease payments and installment purchase agreement payments are made annually when due.
- **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.
- **Investment Summaries** – A table of the investments held by the City has been presented with the average remaining duration of the portfolio, as well as the average yield of the portfolio compared to the policy benchmark. In addition, a table of the investment transactions has been presented including acquisitions, dispositions, investment earnings, and expenses.

## 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](http://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.

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## Table of Contents

(click on page number to navigate to that page)

	Page	% YTD	Status	Comments
<b>Portion of Fiscal Year Complete = 83.33%</b>				
<b>Total Expenditures by Fund</b>				
General Fund	6	75%	Under Target for FY 2019	
<u>Special Revenue Funds:</u>				
Streets Fund	7	3%	Under Target for FY 2019	Expenditures do not occur consistently throughout the fiscal year.
Grants, Donations & Other Funds	7	13%	Under Target for FY 2019	Expenditures do not occur consistently throughout the fiscal year.
Transportation Sales Tax Fund	8	44%	Under Target for FY 2019	
<u>Capital Projects Funds:</u>				
Development Impact Fees Funds	8	35%	Under Target for FY 2019	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Capital Improvements Fund	9	25%	Under Target for FY 2019	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Art in Public Places Fund	9	N/A	On Target for FY 2019	No projects planned for FY 2019.
Wastewater Enterprise Fund	10	52%	Under Target for FY 2019	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Info. Tech. Internal Service Fund	10	70%	Under Target for FY 2019	
<u>Community Facilities Districts:</u>				
Sedona Summit II	11	N/A	On Target for FY 2019	No projects planned for FY 2019.
Fairfield	11	N/A	On Target for FY 2019	No projects planned for FY 2019.
<b>Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)</b>				
Total Exp. (excl. Cap. Impr. & Internal Charges)	12	71%	Under Target for FY 2019	
City Council	13	71%	Under Target for FY 2019	
City Manager's Office	13	90%	On Target for FY 2019	While expenditures are high, they are on track due to the significant semiannual payments made in July and January.
Human Resources	14	63%	Under Target for FY 2019	
Financial Services	15	66%	Under Target for FY 2019	
Information Technology	16	67%	Under Target for FY 2019	
City Attorney's Office	17	60%	Under Target for FY 2019	
City Clerk's Office	17	65%	Under Target for FY 2019	
Parks & Recreation	18	67%	Under Target for FY 2019	
General Services	19	85%	On Target for FY 2019	While expenditures are high, they are on track due to the significant semiannual payments made in July and January.
Debt Service	19	83%	On Target for FY 2019	
Community Development	20	76%	Under Target for FY 2019	
Public Works	21	52%	Under Target for FY 2019	
Economic Development	22	67%	Under Target for FY 2019	
Police	22	67%	Under Target for FY 2019	
Municipal Court	23	73%	Under Target for FY 2019	
Wastewater Administration	23	77%	Under Target for FY 2019	
Wastewater Capital	24	82%	On Target for FY 2019	
Wastewater Operations	24	61%	Under Target for FY 2019	
<b>Total Revenues by Fund</b>				
General Fund	25	84%	On Target for FY 2019	While revenues are slightly low due to timing of certain revenue collections, total revenues are expected to be on target by the end of the fiscal year.
<u>Special Revenue Funds:</u>				
Streets Fund	26	88%	Exceeds Target for FY 2019	
Grants, Donations & Other Funds	26	29%	Under Target for FY 2019	The FY 2019 budget includes \$300,000 of contingent grant revenues in case a significant grant opportunity arises.
Transportation Sales Tax Fund	27	81%	On Target for FY 2019	While revenues are slightly low due to timing of sales tax collections, revenues are expected to be on target by the end of the fiscal year.
<u>Capital Projects Funds:</u>				
Development Impact Fees Funds	27	125%	Exceeds Target for FY 2019	
Capital Improvements Fund	28	61%	Under Target for FY 2019	Revenues will likely be under target by the end of the fiscal year due to delays in grant funded projects.
Art in Public Places Fund	28	775%	Exceeds Target for FY 2019	
Wastewater Enterprise Fund	29	84%	On Target for FY 2019	
Info. Tech. Internal Service Fund	29	82%	On Target for FY 2019	
<u>Community Facilities Districts:</u>				
Sedona Summit II	30	95%	Exceeds Target for FY 2019	
Fairfield	30	65%	Under Target for FY 2019	While revenues are low, in-lieu fees are mostly received near the end of the fiscal year and are expected to be on target by the end of the fiscal year.
<b>Total Revenues by Type</b>				
Total Revenues	31	82%	On Target for FY 2019	
City Sales Taxes	32	83%	On Target for FY 2019	
Bed Taxes	33	89%	Exceeds Target for FY 2019	
In-Lieu	34	21%	On Target for FY 2019	While revenues are low, in lieu fees are mostly received near the end of the fiscal year and are expected to be on target by the end of the fiscal year.
Franchise Fees	34	81%	On Target for FY 2019	While revenues are low, franchise fees are received quarterly and are expected to be on target by the end of the fiscal year.
State Sales Taxes	35	86%	Exceeds Target for FY 2019	
Urban Revenue Sharing	35	80%	Under Target for FY 2019	Urban Revenue Sharing is expected to be approximately 3% or \$45,000 under target at the end of the fiscal year.
Vehicle License Taxes	36	85%	On Target for FY 2019	
Highway User	36	88%	Exceeds Target for FY 2019	
Other Intergovernmental	37	46%	Under Target for FY 2019	The FY 2019 budget includes \$300,000 of contingent grant revenues in case a significant grant opportunity arises. In addition, grants and intergovernmental agreements are tied to capital projects and received based on the timing of the projects.
Licenses & Permits	38	85%	On Target for FY 2019	
Charges for Services	38	84%	On Target for FY 2019	
Fines & Forfeitures	39	89%	Exceeds Target for FY 2019	
Development Impact Fees	40	120%	Exceeds Target for FY 2019	
Capacity Fees	40	59%	Under Target for FY 2019	Revenues do not occur consistently throughout the fiscal year and may not be on target by the end of the fiscal year.
Other Miscellaneous	41	133%	Exceeds Target for FY 2019	
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## Total Expenditures by Fund

### Total General Fund Expenditures

**Under Target for FY 2019**

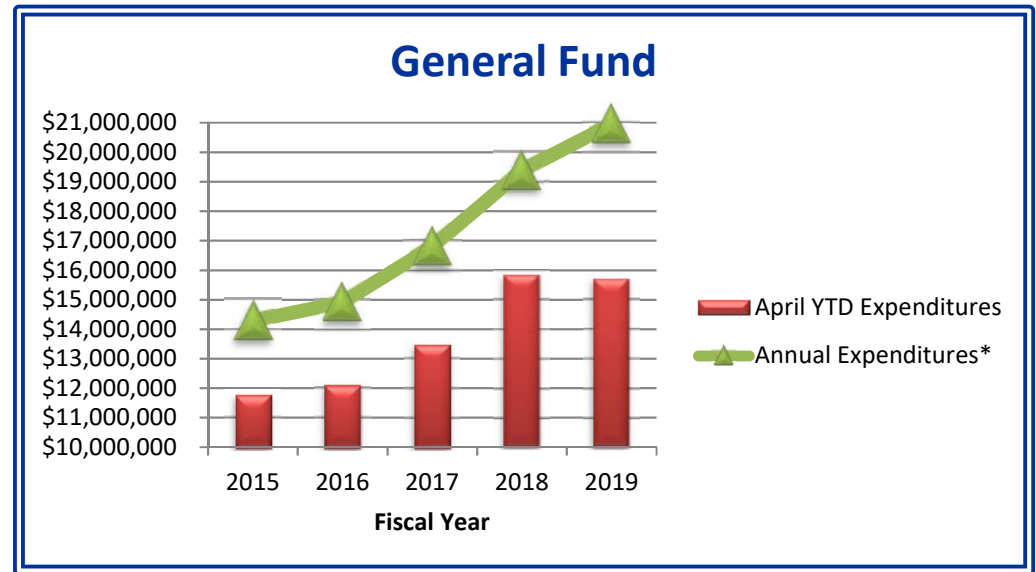
FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 11,770,591	\$ 14,282,455	82%		
2016	\$ 12,093,043	\$ 14,907,362	81%	3%	4%
2017	\$ 13,473,202	\$ 16,799,273	80%	11%	13%
2018	\$ 15,843,482	\$ 19,379,409	82%	18%	15%
2019	\$ 15,698,886	\$ 20,948,515	75%	-1%	8%

#### YTD and 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) The allocation to the tourism management and destination marketing program increased approximately \$365,000 as a result of the higher bed tax revenue collections.
- (3) Salaries & Benefits increased approximately \$410,000. This was partly due to three new full-time positions and two part-time positions added in the budget process. In addition, salaries increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%, as well as increases to benefits due to a 3% increase to the required contributions to the Public Safety Personnel Retirement System (PSPRS) and a 2% increase to health insurance premiums.

#### YTD and Annual Increase from FY 2017 to FY 2018:

- (1) The increase was partly due to payments related to the refunds of PSPRS contributions to employees that were deemed to be unconstitutional.
- (2) The allocation to tourism management and development increased approximately \$68,000 as a result of higher estimated bed tax revenue collections.
- (3) Accrued bond payments are approximately \$758,000 higher than the prior year.
- (4) Vacancy savings were experienced in the prior year, in addition to budgeted cost-of-living adjustments of 2.5% and average merit increases of 2.5%, as well as an increase of 30% to the required contributions to PSPRS and a 4% increase in health insurance premiums.
- (5) The increase is also partly due to additional lease payments of approximately \$73,000 for the assigned vehicle program for patrol officers.
- (6) Costs for the startup and ongoing costs of the paid parking program were approximately \$122,000.



\* 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

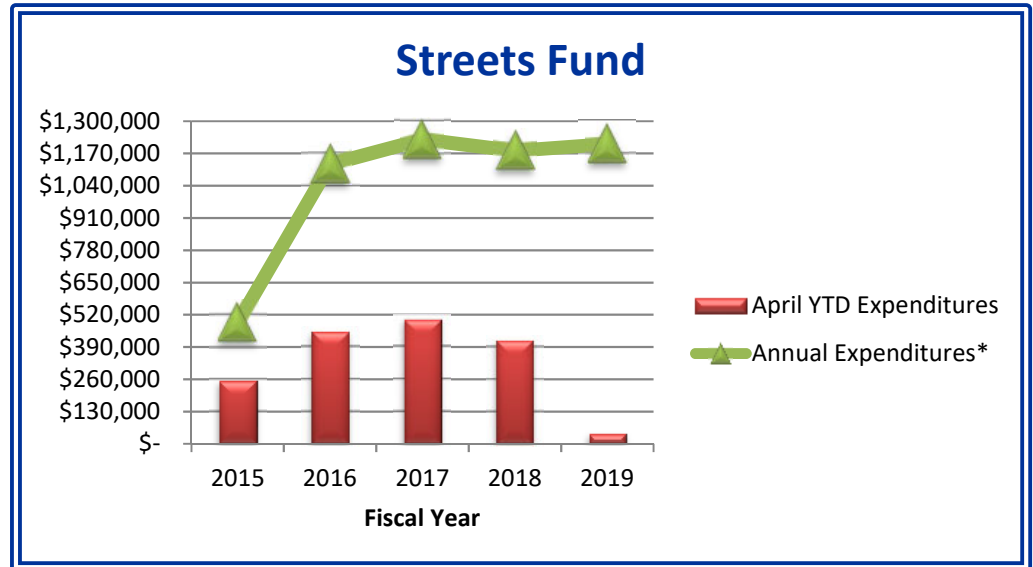
### Total Streets Fund Expenditures

**Under Target for FY 2019**

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 254,137	\$ 488,072	52%		
2016	\$ 451,415	\$ 1,126,227	40%	78%	131%
2017	\$ 499,774	\$ 1,226,595	41%	11%	9%
2018	\$ 418,345	\$ 1,181,500	35%	-16%	-4%
2019	\$ 40,139	\$ 1,207,380	3%	-90%	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.

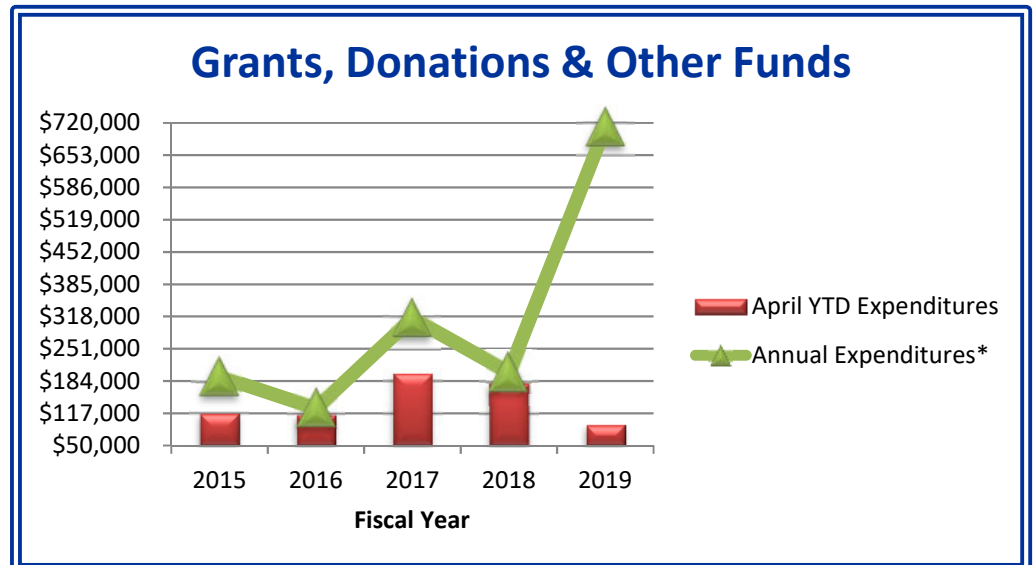


### Total Grants, Donations & Other Exp.

**Under Target for FY 2019**

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 115,999	\$ 193,488	60%		
2016	\$ 114,033	\$ 127,230	90%	-2%	-34%
2017	\$ 199,458	\$ 314,560	63%	75%	147%
2018	\$ 180,956	\$ 201,703	90%	-9%	-36%
2019	\$ 91,118	\$ 710,330	13%	-50%	252%

**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.



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



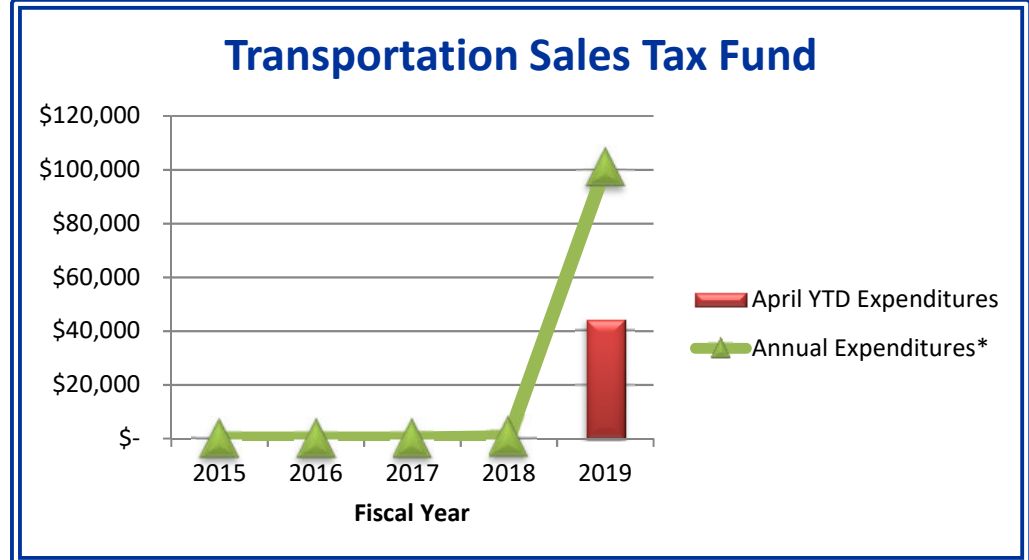
## Total Expenditures by Fund

### Total Transportation Sales Tax Exp.

**Under Target for FY 2019**

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 26	\$ 552	5%	∞	∞
2019	\$ 44,206	\$ 100,920	44%	168498%	18191%

The Transportation Sales Tax Fund was initiated in March 2018.

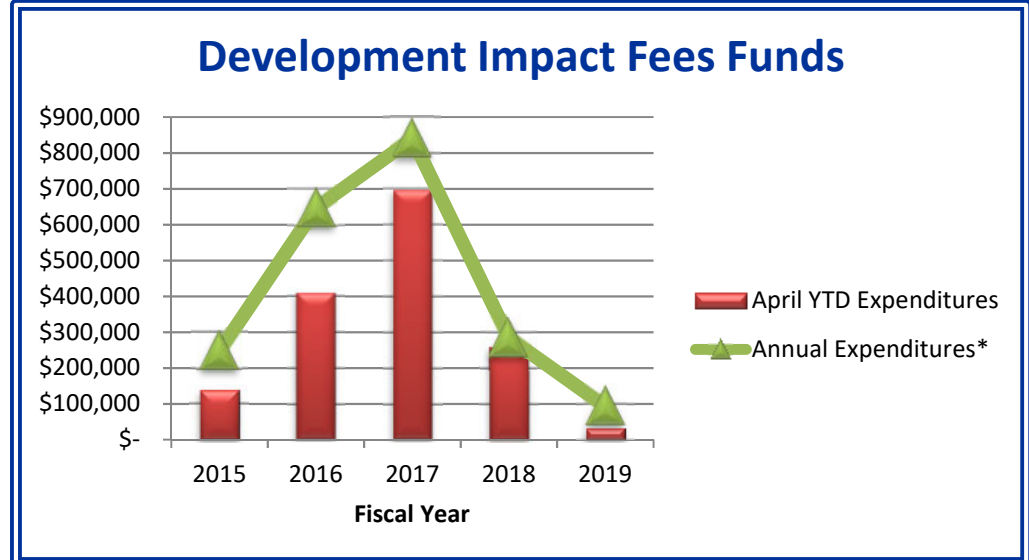


### Total Develop. Impact Fees Exp.

**Under Target for FY 2019**

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 136,608	\$ 247,614	55%		
2016	\$ 408,504	\$ 647,006	63%	199%	161%
2017	\$ 695,406	\$ 839,927	83%	70%	30%
2018	\$ 259,786	\$ 284,626	91%	-63%	-66%
2019	\$ 32,890	\$ 93,023	35%	-87%	-67%

**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 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 Capital Improvements Fund Exp.

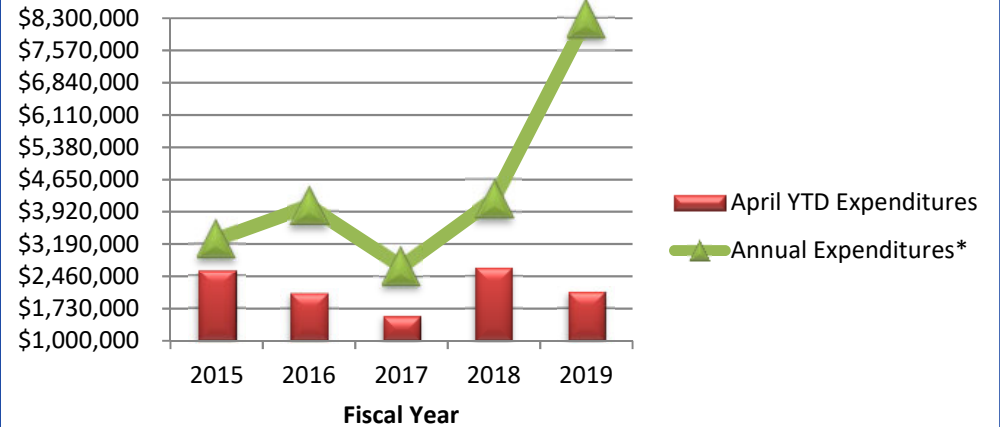
Under Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 2,607,234	\$ 3,293,016	79%		
2016	\$ 2,083,139	\$ 4,045,969	51%	-20%	23%
2017	\$ 1,542,715	\$ 2,677,559	58%	-26%	-34%
2018	\$ 2,656,928	\$ 4,199,954	63%	72%	57%
2019	\$ 2,106,917	\$ 8,280,962	25%	-21%	97%

**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.

For FY 2019, budgeted expenditures include approximately \$2.9 million for storm drainage projects and approximately \$4.6 million for streets and transportation projects.

### Capital Improvements Fund



### Total Art in Public Places Fund Exp.

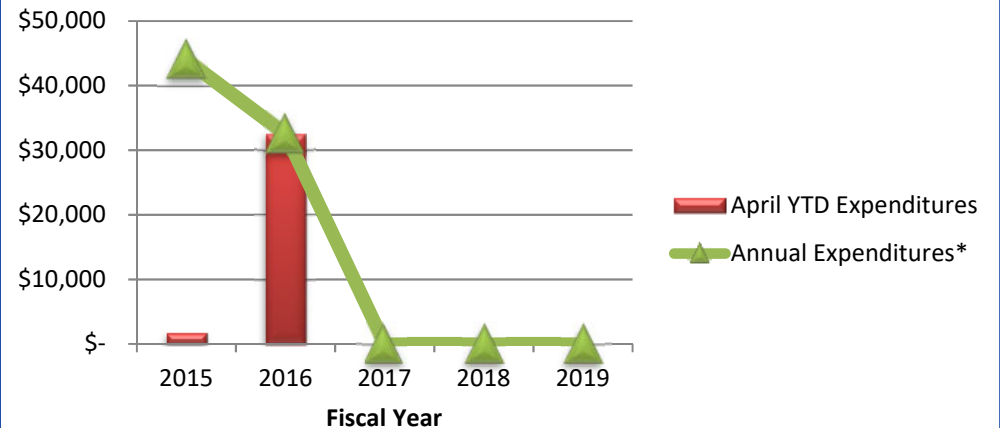
On Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 1,665	\$ 43,975	4%		
2016	\$ 32,500	\$ 32,500	100%	1851%	-26%
2017	\$ -	\$ -	N/A	-100%	-100%
2018	\$ -	\$ -	N/A	N/A	N/A
2019	\$ -	\$ -	N/A	N/A	N/A

**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 2019, 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.

### Art in Public Places Fund



\* 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 Wastewater Enterprise Fund Exp. Under Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 7,474,556	\$ 11,055,429	68%		
2016	\$ 11,031,194	\$ 14,367,467	77%	48%	30%
2017	\$ 8,792,392	\$ 10,625,910	83%	-20%	-26%
2018	\$ 7,208,302	\$ 9,924,662	73%	-18%	-7%
2019	\$ 7,070,764	\$ 13,710,749	52%	-2%	38%

#### YTD and Annual Increase from FY 2015 to FY 2016:

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

#### YTD and Annual Decrease from FY 2016 to FY 2017:

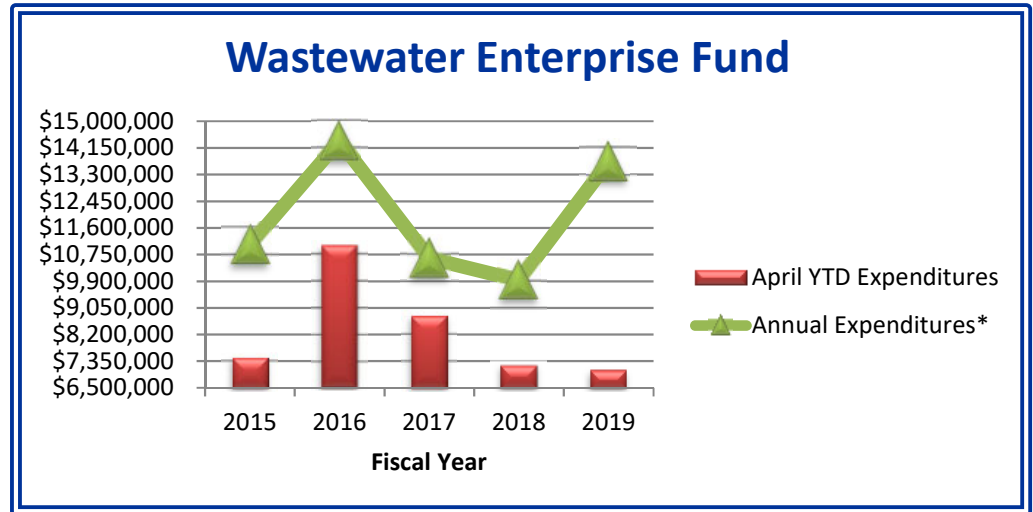
The decrease is primarily due to expenditures incurred for the plant upgrade and injection well drilling in the prior year.

#### YTD Decrease from FY 2017 to FY 2018:

- (1) The decrease is largely due to the expenditures incurred for the injection well drilling in the prior year.
- (2) The debt service costs are approximately \$612,000 lower and are based on the monthly accruals of scheduled bond principal and interest payments.

#### Annual Increase from FY 2018 to FY 2019:

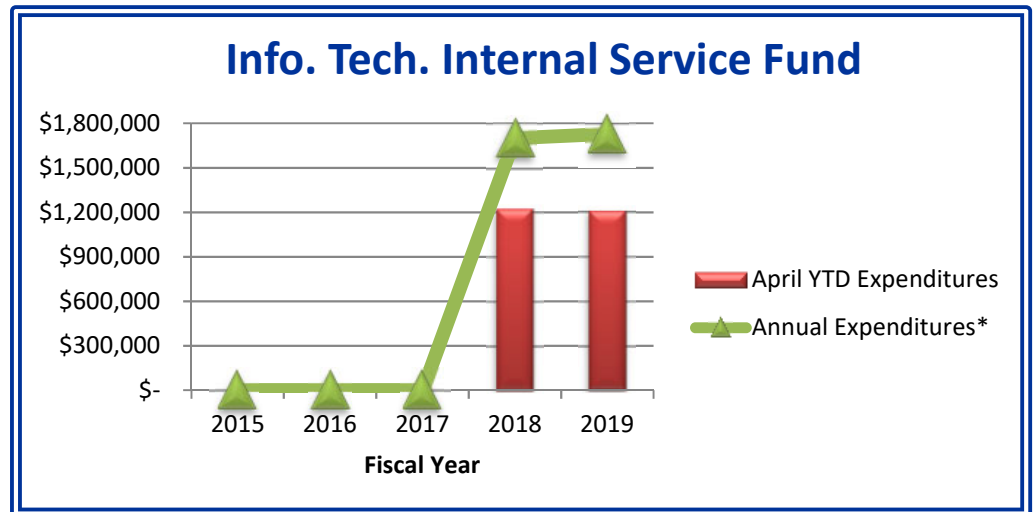
- (1) Budgeted capital improvement expenditures increased by approximately \$3.3 million, including improvements to lift stations, replacement of bar screens and tertiary filters, and a remodel of the administrative building.
- (2) The increase is also due to budgeted increases in maintenance costs such as sewer line cleaning and inspections, sewer line repairs, irrigation maintenance, and injection well maintenance.



### Total Info. Tech. Internal Svc. Fund Exp. Under Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 1,220,979	\$ 1,699,824	72%	∞	∞
2019	\$ 1,207,851	\$ 1,728,027	70%	-1%	2%

The Information Technology Internal Service Fund was initiated in FY 2018.



\* 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 CFD - Sedona Summit II Exp.

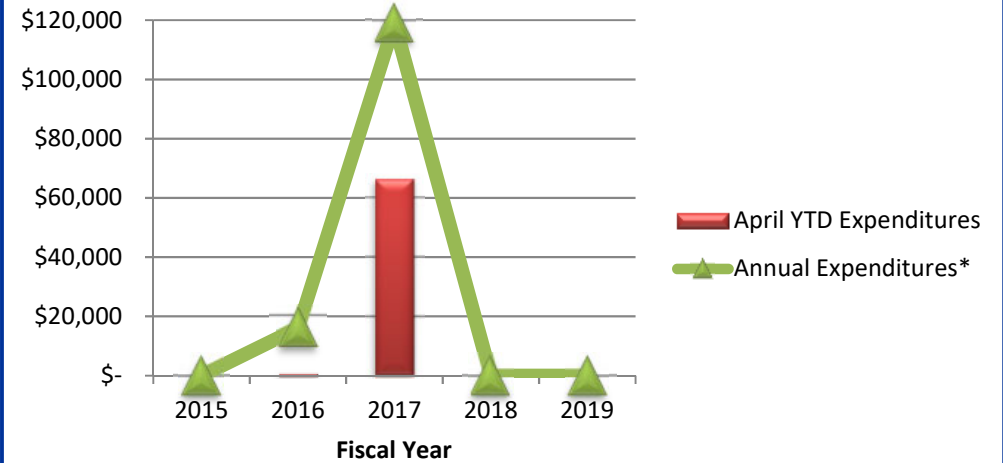
On Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ 827	\$ 16,064	5%	∞	∞
2017	\$ 66,287	\$ 119,131	56%	7914%	642%
2018	\$ -	\$ -	N/A	-100%	-100%
2019	\$ -	\$ -	N/A	N/A	N/A

**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 2019, no projects are planned to allow the balance in the Sedona Summit II CFD to accumulate for additional projects in future fiscal years.

### CFD - Sedona Summit II



### Total CFD - Fairfield Expenditures

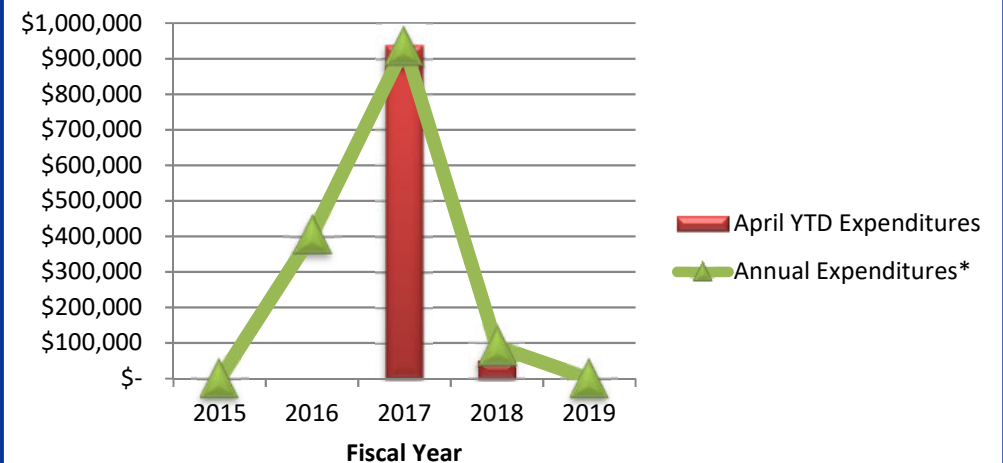
On Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ 404,998	0%	N/A	∞
2017	\$ 937,700	\$ 934,239	100%	∞	131%
2018	\$ 52,662	\$ 90,207	58%	-94%	-90%
2019	\$ -	\$ -	N/A	-100%	-100%

**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 2019, no projects are planned to allow the balance in the Fairfield CFD to accumulate for additional projects in future fiscal years.

### CFD - Fairfield



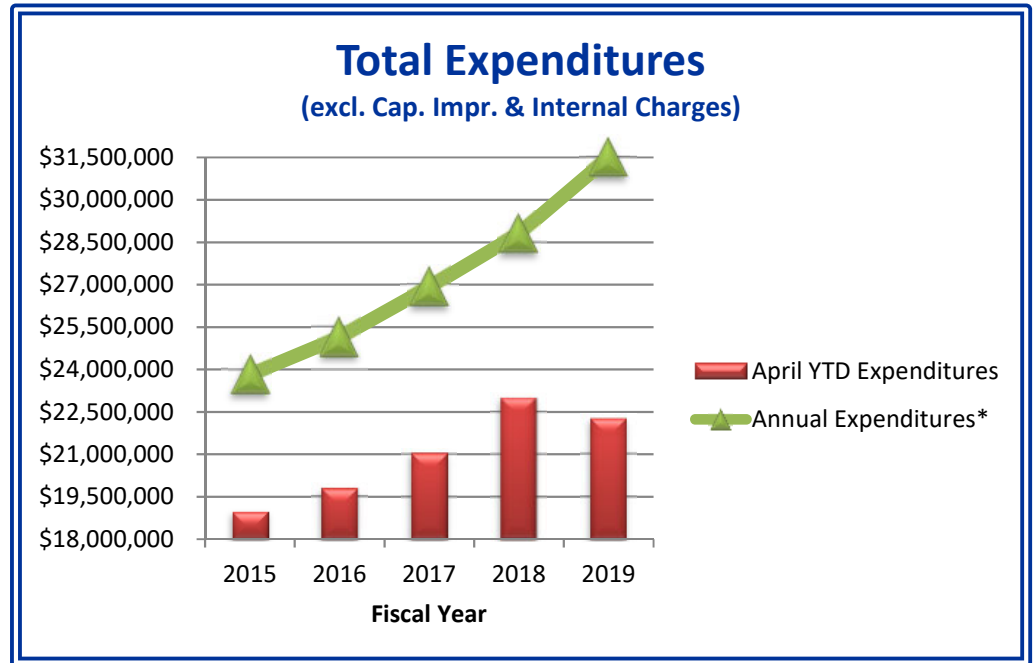
\* For the current year, Annual Expenditures represents total budgeted expenditures, excluding contingencies. For the prior years, the Annual Expenditures represent total actual expenditures.

## Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)

**Total Exp. (excl. Cap. Impr. & Internal Charges)**

**Under Target for FY 2019**

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 18,961,581	\$ 23,818,402	80%		
2016	\$ 19,794,531	\$ 25,131,836	79%	4%	6%
2017	\$ 21,056,043	\$ 26,917,407	78%	6%	7%
2018	\$ 23,005,634	\$ 28,805,925	80%	9%	7%
2019	\$ 22,267,057	\$ 31,495,611	71%	-3%	9%



\* 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 (excluding Internal Charges)

### City Council Expenditures

**Under Target for FY 2019**

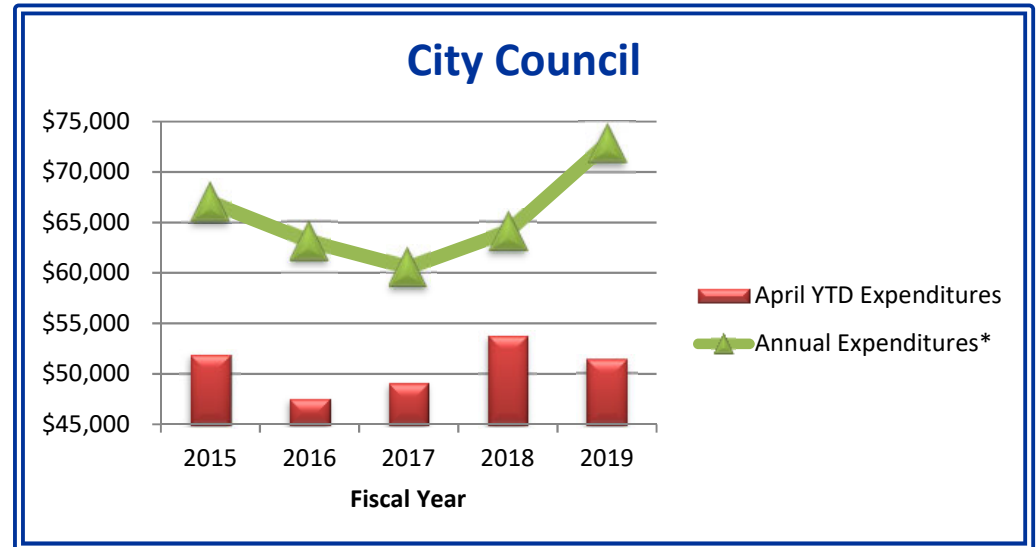
FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 51,919	\$ 66,995	77%		
2016	\$ 47,494	\$ 63,123	75%	-9%	-6%
2017	\$ 49,024	\$ 60,524	81%	3%	-4%
2018	\$ 53,737	\$ 64,087	84%	10%	6%
2019	\$ 51,390	\$ 72,805	71%	-4%	14%

#### YTD Increase from FY 2017 to FY 2018:

The increase is partly due to an increase in Travel & Training costs.

#### Annual Increase from FY 2018 to FY 2019:

Budget capacity was maintained for Travel & Training and Special Programs.



### City Manager's Office Expenditures

**On Target for FY 2019**

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 563,746	\$ 704,983	80%		
2016	\$ 582,599	\$ 745,235	78%	3%	6%
2017	\$ 676,951	\$ 878,130	77%	16%	18%
2018	\$ 2,797,490	\$ 2,965,716	94%	313%	238%
2019	\$ 2,840,095	\$ 3,147,619	90%	2%	6%

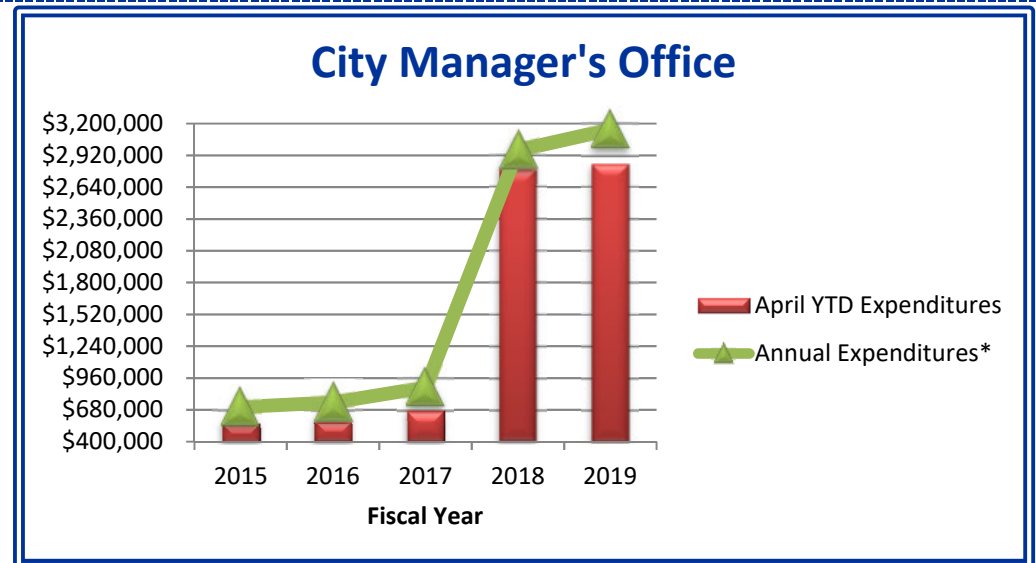
#### YTD and Annual Increase from FY 2016 to FY 2017:

The Economic Development program totaling approximately \$165,000 was initiated.

#### YTD and Annual Increase from FY 2017 to FY 2018:

The Tourism Management & Development costs were moved from General Services to the City Manager's Office budget, and the Economic Development program was moved to a separate department.

**On Target for FY 2019:** The percentage of annual expenditures is high for ten months of the fiscal year (90% actual compared to ten-month budget of 83%). Approximately 87% of the budget represents costs for the Tourism & Development program, and those costs are paid semiannually. One half of these contracts are paid in July and one half in December. Based on the timing and size of these payments, the City Manager's Office expenditures are on track for FY 2019.



\* 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 (excluding Internal Charges)

### Human Resources Expenditures

Under Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 145,563	\$ 191,432	76%		
2016	\$ 163,000	\$ 217,866	75%	12%	14%
2017	\$ 199,041	\$ 255,942	78%	22%	17%
2018	\$ 205,738	\$ 260,124	79%	3%	2%
2019	\$ 197,468	\$ 311,110	63%	-4%	20%

#### YTD and Annual Increase from FY 2015 to FY 2016:

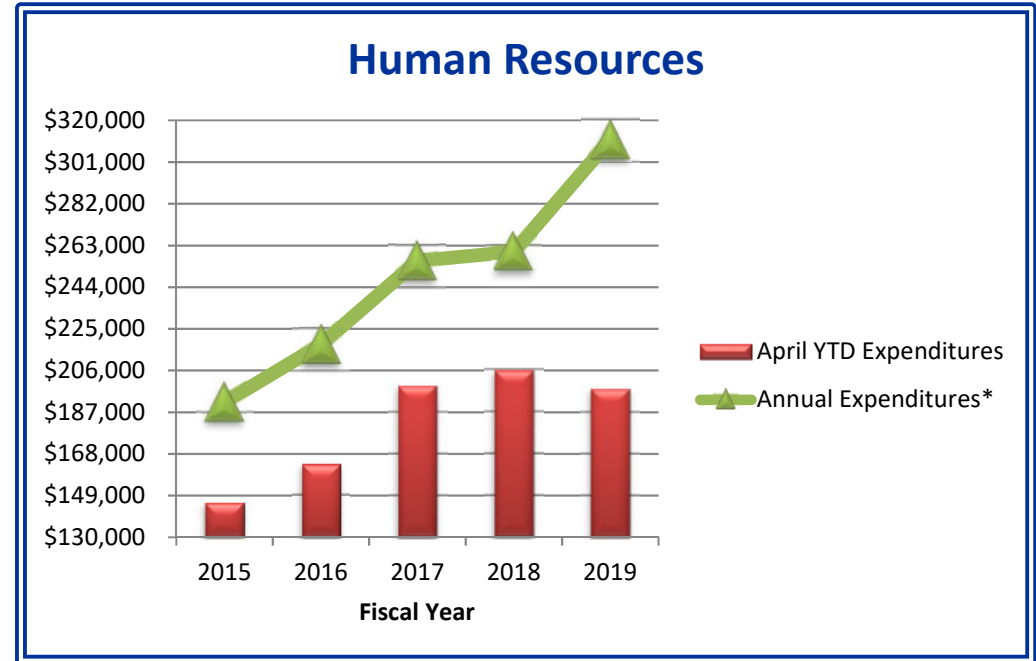
- (1) Increase in recruitment expenditures of \$6,500.
- (2) Salaries were increased due to budgeted cost-of-living adjustments of 1.3% and average merit increases of 2.5%. The most significant increase in benefits was a 7% increase to health insurance premiums.

#### YTD and Annual Increase from FY 2016 to FY 2017:

- (1) The increase is partly due to increases in recruitment and relocations costs.
- (2) Special programs costs are higher due an increase in costs for the volunteer appreciation event.
- (3) 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 2018 to FY 2019:

- (1) Budget capacity was maintained for recruitment/relocation costs.
- (2) One-time city-wide Travel & Training costs were carried over from FY 2018.



\* 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 (excluding Internal Charges)

### Financial Services Expenditures

Under Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 329,515	\$ 416,550	79%		
2016	\$ 351,735	\$ 450,225	78%	7%	8%
2017	\$ 675,421	\$ 859,666	79%	92%	91%
2018	\$ 798,945	\$ 995,149	80%	18%	16%
2019	\$ 896,628	\$ 1,359,850	66%	12%	37%

#### YTD and 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. 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.

#### YTD and Annual Increase from FY 2017 to FY 2018:

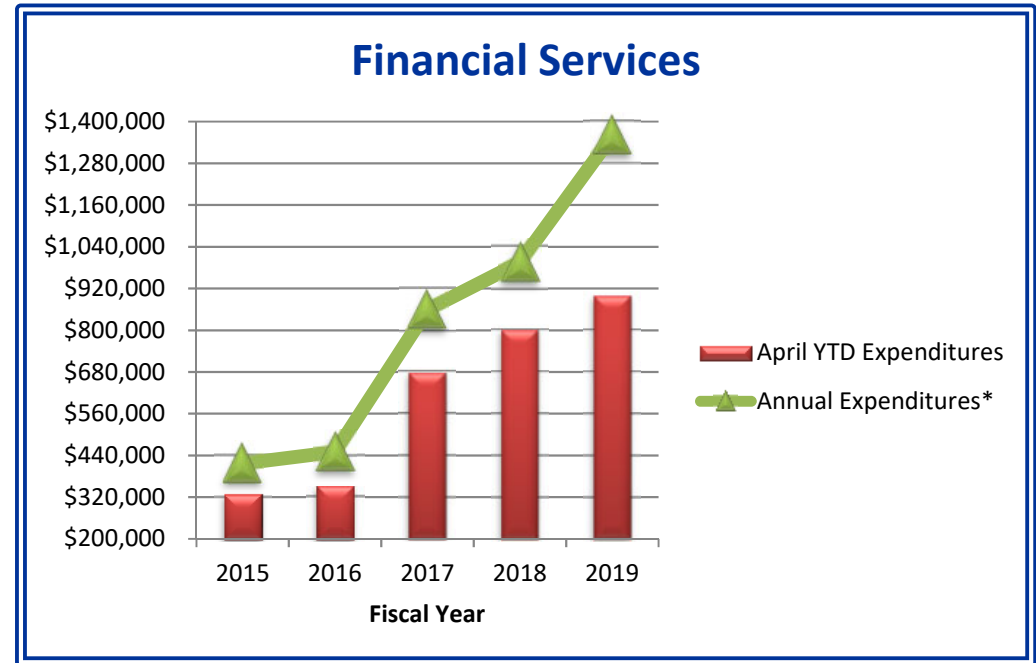
- (1) Service charges were moved from General Services to the Financial Services Department and increased to account for service charges applicable to the new paid parking program.
- (2) Vacancy savings were experienced in FY 2017.

#### YTD Increase from FY 2018 to FY 2019:

- (1) Vacancy savings were experienced in FY 2018.
- (2) Service charges increased due to an increase in the amount charged by the state for processing sales tax payments, the implementation of remittance processing for utility bills, and a reduction of compensating balances for pooled investments.
- (3) Professional services increase due to one-time costs for a wastewater rate study and implementation of report writing software.

#### Annual Increase from FY 2018 to FY 2019:

- (1) Budget amounts were added in FY 2019 for a wastewater rate study, the biennial development impact fee audit, and implementation of report writing software.
- (2) Vacancy savings were experienced in FY 2018, and the FY 2019 budget amount accounts for full staffing.
- (3) Budget capacity was maintained for service charges and postage.



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## Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)

### Information Technology Expenditures

Under Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 919,928	\$ 1,058,766	87%		
2016	\$ 733,074	\$ 853,746	86%	-20%	-19%
2017	\$ 905,450	\$ 1,083,123	84%	24%	27%
2018	\$ 983,223	\$ 1,238,666	79%	9%	14%
2019	\$ 1,006,860	\$ 1,506,377	67%	2%	22%

#### YTD and 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:

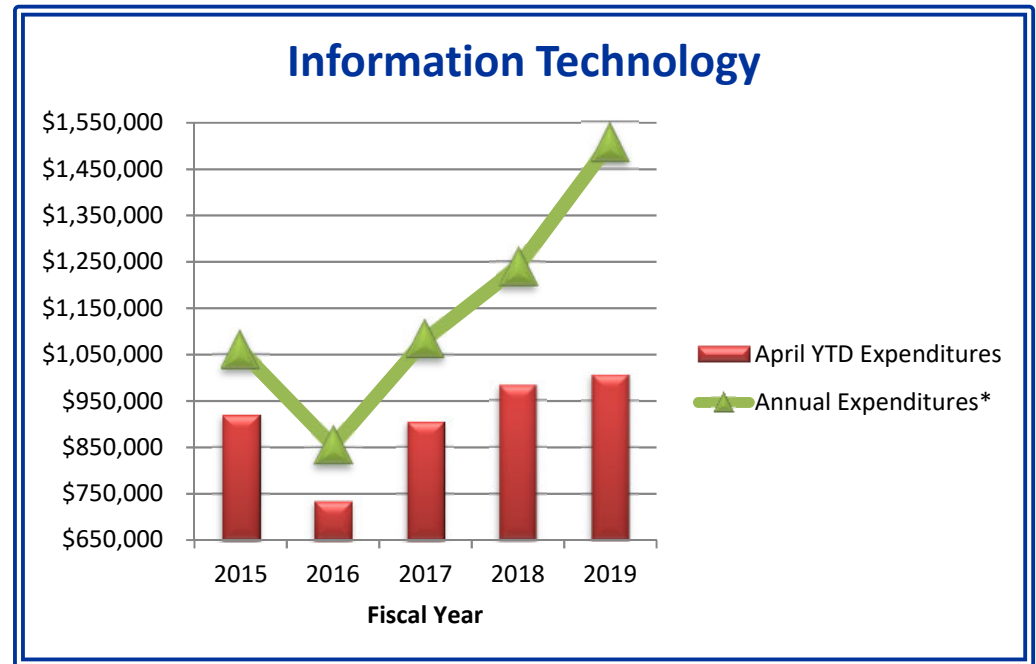
- (1) The increase is partly due to the replacement and upgrade of the storage area network and upgrade of a digital evidence logger recorder.
- (2) Prior to FY 2017, salary and other cost allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (3) A part-time Support/Help Desk Technician position was added.
- (4) Communications costs previously recorded in the General Services Department were transferred to Information Technology.

#### Annual Increase from FY 2017 to FY 2018:

- (1) Hardware purchases included replacement of a server and a storage area network.
- (2) A generator failed during the year and needed to be replaced.
- (3) Software purchases included a migration to Microsoft 365 and budget automation software.

#### Annual Increase from FY 2018 to FY 2019:

- (1) Salary and benefits were increased due to an increase in the Help Desk position from part-time to full-time and estimated merit increases.
- (2) Hardware and software maintenance costs were budgeted to increase approximately \$66,000.
- (3) Training costs were increased for end user trainings.
- (4) Voice and data communication costs were budgeted to increase approximately \$22,000.
- (5) Hardware and software replacements and upgrades were budgeted to increase approximately \$40,000.



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## Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)

### City Attorney's Office Expenditures

Under Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 388,327	\$ 490,736	79%		
2016	\$ 394,741	\$ 496,564	79%	2%	1%
2017	\$ 395,539	\$ 548,304	72%	<1%	10%
2018	\$ 452,355	\$ 563,398	80%	14%	3%
2019	\$ 439,320	\$ 736,323	60%	-3%	31%

#### Annual Increase from FY 2016 to FY 2017:

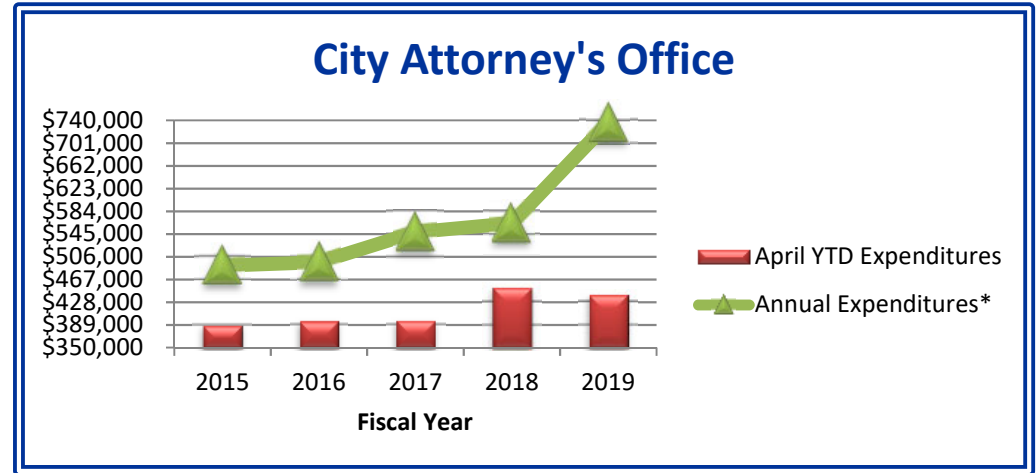
- (1) Prior to FY 2017, salary and other cost allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (2) Budgeted amounts for payment of legal claims was transferred from the General Services Department.

#### YTD Increase from FY 2017 to FY 2018:

The increase is primarily due to vacancy savings incurred in the prior year.

#### Annual Increase from FY 2018 to FY 2019:

- (1) Vacancy savings were experienced in FY 2018.
- (2) Budgeted capacity was included for any potential payment of legal claims and services.



### City Clerk's Office Expenditures

Under Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 199,980	\$ 243,829	82%		
2016	\$ 171,889	\$ 219,942	78%	-14%	-10%
2017	\$ 215,601	\$ 265,657	81%	25%	21%
2018	\$ 190,095	\$ 251,368	76%	-12%	-5%
2019	\$ 216,773	\$ 333,975	65%	14%	33%

#### YTD and Annual Decrease from FY 2015 to FY 2016:

The decrease is primarily due to elections costs in the prior year.

#### YTD Increase from FY 2016 to FY 2017:

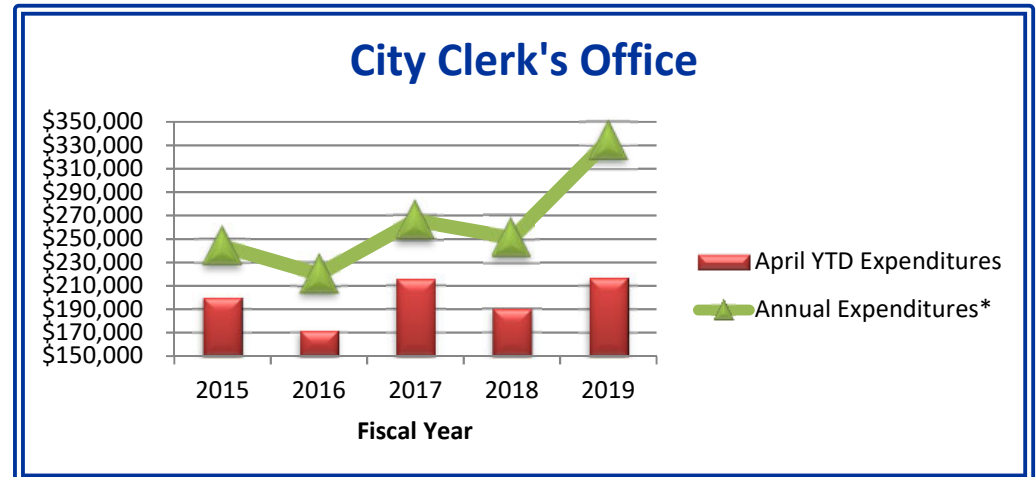
- (1) FY 2017 was an election year. Costs included the biennial election and the renewals of two franchise agreements.
- (2) Costs related to the City's electronics recycling event increased due to an increase in participation.
- (3) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (4) 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.

#### YTD Decrease from FY 2017 to FY 2018:

FY2017 was an election year.

#### YTD and Annual Increase from FY 2018 to FY 2019:

The increase is largely due to election costs.



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## Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)

### Parks & Recreation Expenditures

Under Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 392,356	\$ 506,788	77%		
2016	\$ 405,089	\$ 493,305	82%	3%	-3%
2017	\$ 456,400	\$ 608,478	75%	13%	23%
2018	\$ 477,599	\$ 605,545	79%	5%	<-1%
2019	\$ 521,051	\$ 773,797	67%	9%	28%

#### YTD and 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) Special events were increased approximately \$33,000 for additional events and enhancements of existing events.
- (3) Grant funding for the Wetlands Viewing Piers and the Sunset Park Tot Lot was

#### Annual Increase from FY 2018 to FY 2019:

- (1) Vacancy savings were experienced in FY 2018.
- (2) The Uptown merchants requested \$40,000 be added to the holiday decorations budget from the paid parking monies designated for Uptown improvements.
- (3) Grant funding for trails maintenance and Yavapai-Apache Nation Prop 202 monies were included.



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## Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)

### General Services Expenditures

**On Target for FY 2019**

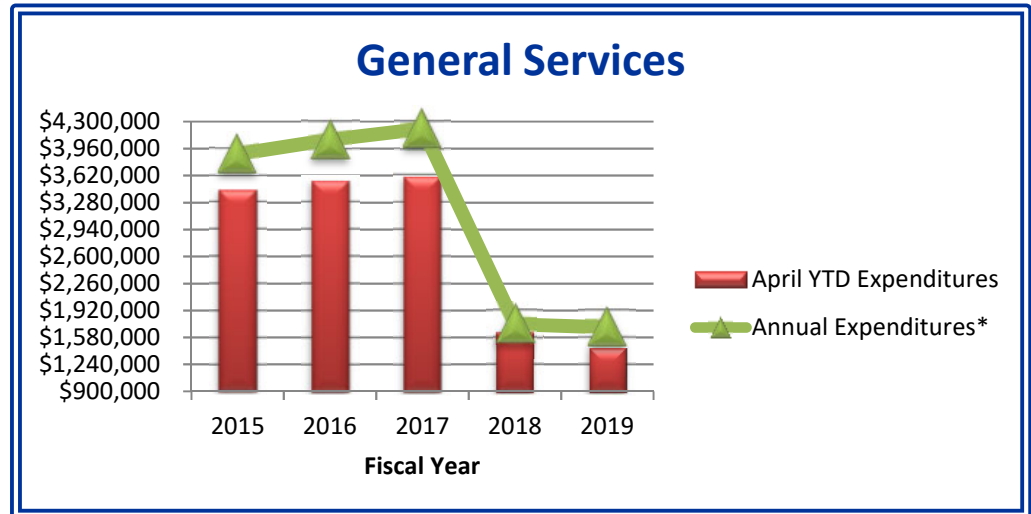
FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 3,429,630	\$ 3,889,467	88%		
2016	\$ 3,547,518	\$ 4,071,785	87%	3%	5%
2017	\$ 3,604,192	\$ 4,209,363	86%	2%	3%
2018	\$ 1,643,629	\$ 1,747,264	94%	-54%	-58%
2019	\$ 1,457,401	\$ 1,707,426	85%	-11%	-2%

#### YTD and Annual Decrease from FY 2017 to FY 2018:

- (1) The debt service costs were moved to a separate departmental code in the general ledger.
- (2) Tourism Management & Development costs were moved to the City Manager's Office budget.

#### YTD Decrease from FY 2018 to FY 2019:

The decrease is primarily due to payments related to the prior year refunds of PSPRS



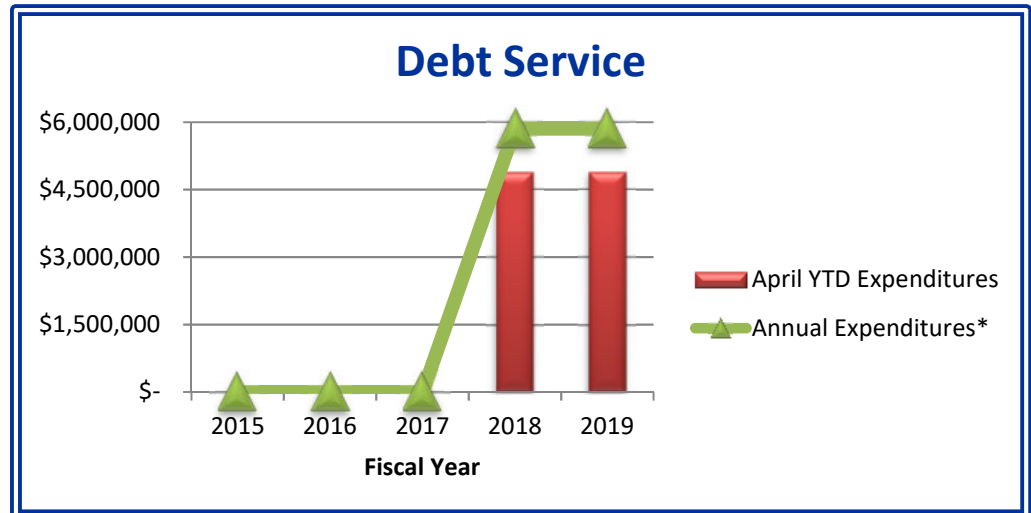
**On Target for FY 2019:** The percentage of annual expenditures is high for ten months of the fiscal year (85% actual compared to ten-month budget of 83%). Approximately 67% of the budget represents costs for community service contracts, and those costs are paid semiannually. One half of these contracts are generally paid in either July or August and the other half

### Debt Service Expenditures

**On Target for FY 2019**

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 4,879,578	\$ 5,853,030	83%	∞	∞
2019	\$ 4,879,935	\$ 5,854,419	83%	<1%	<1%

Debt Service costs were moved to a separate departmental code in the general ledger starting in FY 2018.



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## Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)

### Community Development Expenditures

Under Target for FY 2019

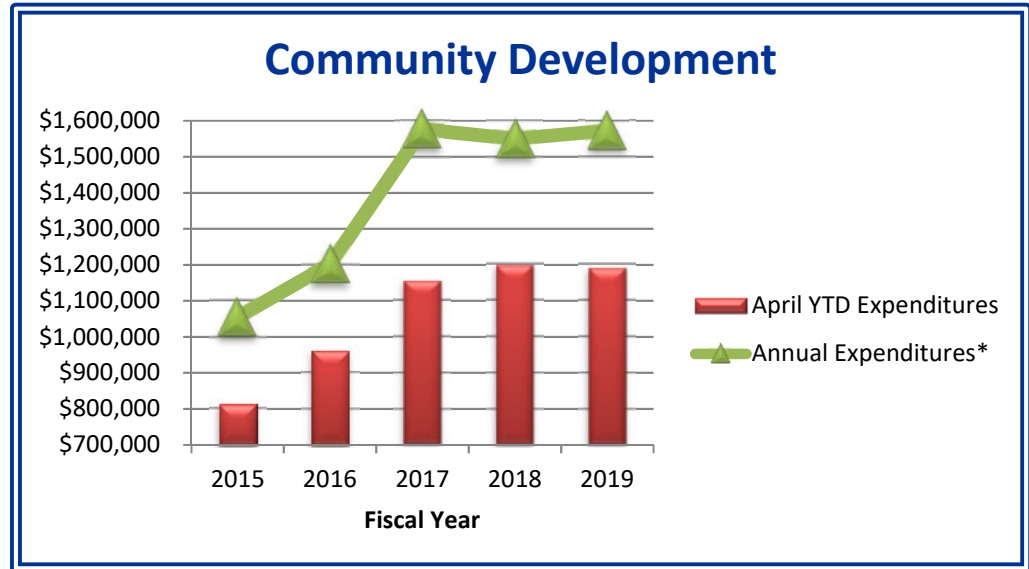
FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 812,365	\$ 1,054,199	77%		
2016	\$ 960,146	\$ 1,201,326	80%	18%	14%
2017	\$ 1,155,267	\$ 1,576,171	73%	20%	31%
2018	\$ 1,197,184	\$ 1,550,218	77%	4%	-2%
2019	\$ 1,189,952	\$ 1,573,086	76%	-1%	1%

**YTD and 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.

**YTD and Annual Increase from FY 2016 to FY 2017:**

- (1) A significant portion of the increase is due to Community Development Block Grant (CDBG) expenditures. The City has typically received CDBG awards every three years.
- (2) The increase is also related to the update of the Land Development Code, amendments to the Community Plan, and development of a wireless master plan.
- (3) A new file storage system was purchased for approximately \$22,000.
- (4) Historic Preservation Grants were included for \$20,000.
- (5) 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 (excluding Internal Charges)

### Public Works Expenditures

**Under Target for FY 2019**

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 1,616,256	\$ 2,278,004	71%		
2016	\$ 2,072,379	\$ 3,214,005	64%	28%	41%
2017	\$ 3,018,422	\$ 4,397,351	69%	46%	37%
2018	\$ 3,130,129	\$ 4,705,978	67%	4%	7%
2019	\$ 2,616,840	\$ 5,080,948	52%	-16%	8%

#### YTD and Annual Increase from FY 2015 to FY 2016:

- (1) The increase was partly due to increased expenditures for road rehabilitation and maintenance.
- (2) An Assistant Engineer position and an Associate Engineer position were added in FY 2016.
- (3) The increase was partly due to increases in utility costs.
- (4) Improvements were made to the Teen Center and roof installations were made for the City Hall parking structure.

#### YTD Increase from FY 2016 to FY 2017:

- (1) The increase was due to increased expenditures for road rehabilitation and maintenance.

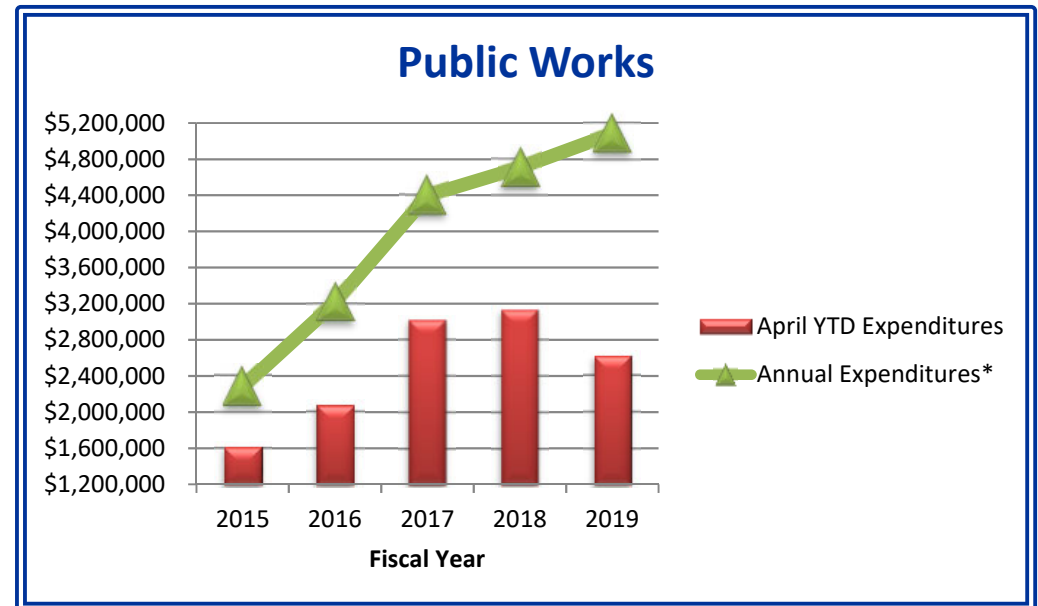
- (2) Prior to FY 2017, salary and other cost allocations for Capital Projects Management to the Wastewater Enterprise Fund were coded to the Wastewater Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.

#### Annual Increase from FY 2016 to FY 2017:

- (1) The increase was primarily due to increased expenditures for road rehabilitation and maintenance.
- (2) 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.
- (3) Salaries and benefits increased due to the implementation of a traffic control services program, vacancy savings in the prior year, and budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%.

#### YTD Decrease from FY 2018 to FY 2019:

- (1) The decrease was partly due to one-time capital purchases in the prior year for a hot box for the Streets program, replacement of the Posse Grounds Hub roof, a variable message sign for the Transportation Services program, and restoration costs due to flood damage at City Hall.
- (2) The decrease was also partly due to the timing of streets maintenance and rehabilitation costs.



\* 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 (excluding Internal Charges)

### Economic Development Expenditures

**Under Target for FY 2019**

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 133,427	\$ 169,978	78%	∞	∞
2019	\$ 159,230	\$ 239,000	67%	19%	41%

The Economic Development program was moved to its own department in FY 2018.

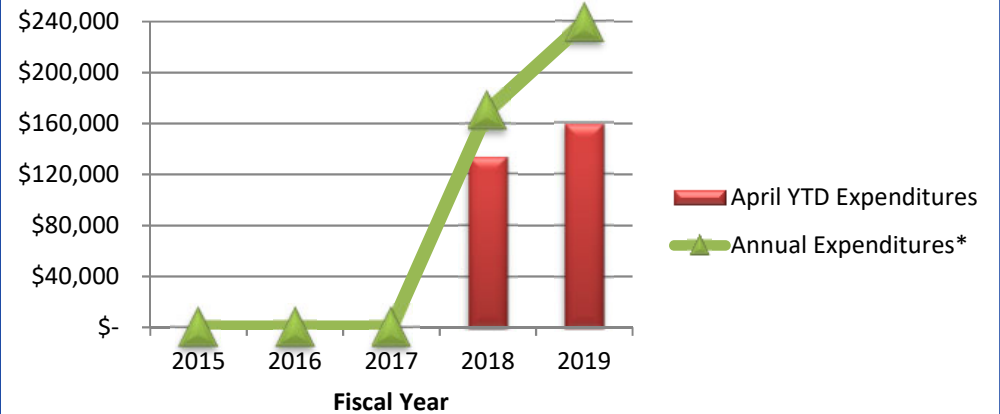
#### YTD Increase from FY 2018 to FY 2019:

The increase was due to expenditures related to the Rural Business Development Grant.

#### Annual Increase from FY 2018 to FY 2019:

- (1) The budgeted increase was partly due to an approved Decision Package to increase the marketing budget for economic development programs.
- (2) Salaries and benefits were also increased based on estimated merit increases.
- (3) A Rural Business Development Grant has been award for \$21,500.

### Economic Development



### Police Expenditures

**Under Target for FY 2019**

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 3,066,223	\$ 3,770,582	81%		
2016	\$ 2,985,898	\$ 3,826,416	78%	-3%	1%
2017	\$ 3,228,016	\$ 4,080,748	79%	8%	7%
2018	\$ 3,713,652	\$ 4,593,303	81%	15%	13%
2019	\$ 3,520,824	\$ 5,218,836	67%	-5%	14%

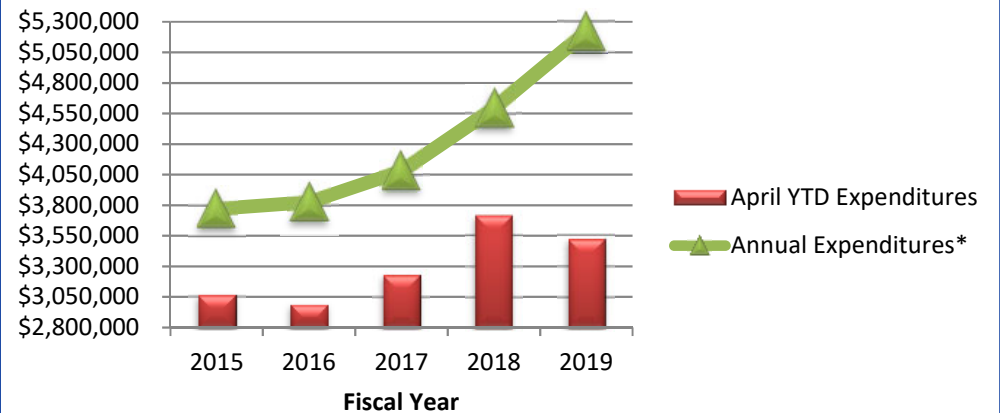
#### YTD and Annual Increase from FY 2017 to FY 2018:

- (1) Vacancy savings were experienced in FY 2017.
- (2) The PSPRS required contribution rate increased approximately 30%.
- (3) The increase is also partly due to additional lease payments for the completion of the assigned vehicle program for patrol officers.

#### Annual Increase from FY 2018 to FY 2019:

- (1) Contributions to the Public Safety Personnel Retirement System (PSPRS) were increased to pay down the unfunded liability.
- (2) Vacancy savings were experienced in FY 2018, in addition to underfilled positions.

### Police



\* 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 (excluding Internal Charges)

### Municipal Court Expenditures

Under Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 224,919	\$ 291,684	77%		
2016	\$ 242,929	\$ 307,281	79%	8%	5%
2017	\$ 241,136	\$ 322,022	75%	-1%	5%
2018	\$ 280,311	\$ 358,670	78%	16%	11%
2019	\$ 301,955	\$ 413,890	73%	8%	15%

**YTD Increase from FY 2015 to FY 2016:**

The increase was primarily due to vacancy savings experienced in the prior year.

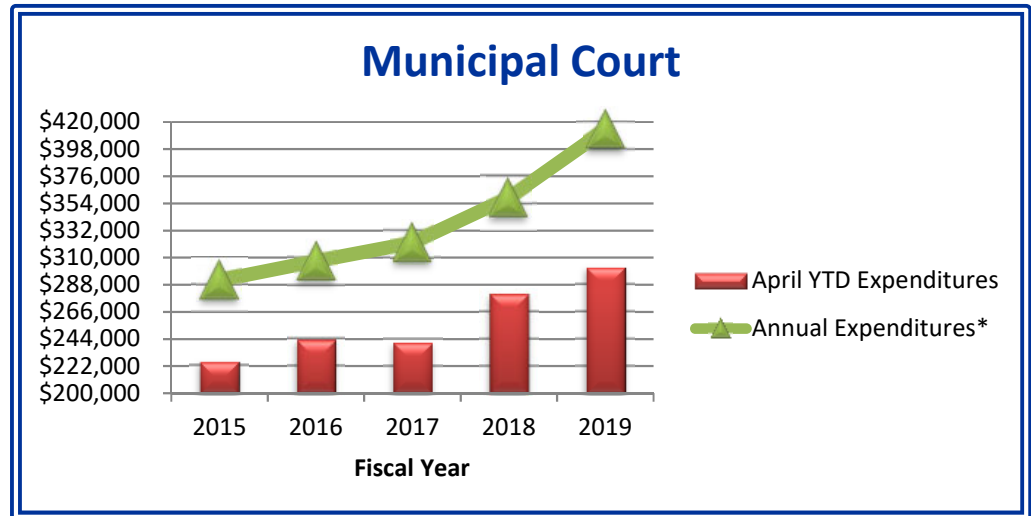
**YTD and Annual Increase from FY 2017 to FY 2018:**

(1) Salary and benefit costs were approximately \$17,000 higher partly due to vacancy savings experienced in FY 2017.

(2) Court appointed attorney costs were approximately \$22,000 higher.

**Annual Increase from FY 2018 to FY 2019:**

The budgeted increase is primarily a result of the increase of a Court Clerk position from part-time to full-time and a grant for security equipment.



### Wastewater Administration Expenditures

Under Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 5,211,472	\$ 6,394,431	82%		
2016	\$ 5,395,065	\$ 6,503,494	83%	4%	2%
2017	\$ 4,545,614	\$ 5,465,854	83%	-16%	-16%
2018	\$ 171,249	\$ 218,100	79%	-96%	-96%
2019	\$ 192,926	\$ 251,730	77%	13%	15%

**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.

**YTD and Annual Decrease from FY 2017 to FY 2018:**

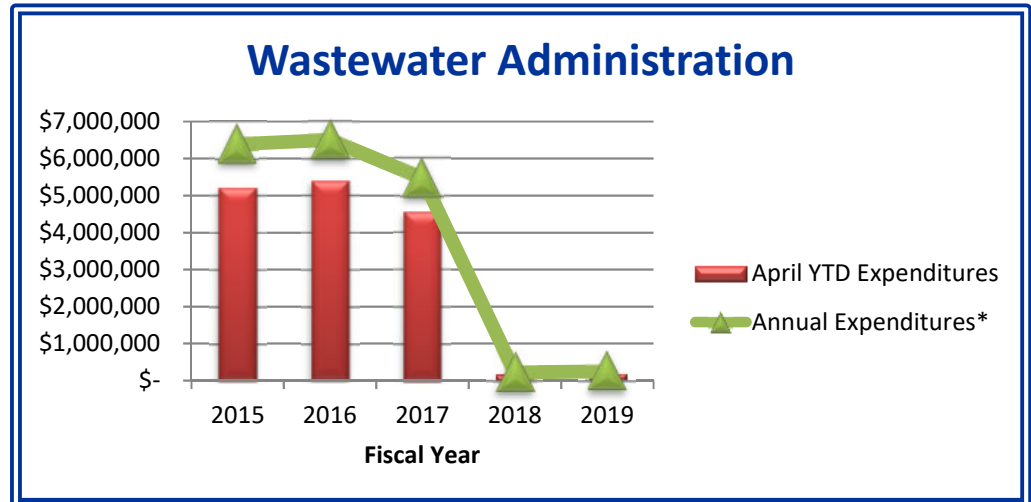
The debt service costs were moved to a separate departmental code in the general ledger.

**YTD Increase from FY 2018 to FY 2019:**

The increase was primarily due to vacancy savings in FY 2018.

**Annual Increase from FY 2018 to FY 2019:**

The budgeted increase was primarily due to vacancy savings in FY 2018.



\* 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 (excluding Internal Charges)

### Wastewater Capital Projects Mgmt Exp. On Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 106,556	\$ 131,783	81%		
2016	\$ 96,068	\$ 176,040	55%	-10%	34%
2017	\$ 57,256	\$ 64,796	88%	-40%	-63%
2018	\$ 45,488	\$ 57,580	79%	-21%	-11%
2019	\$ 47,166	\$ 57,730	82%	4%	<1%

**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.

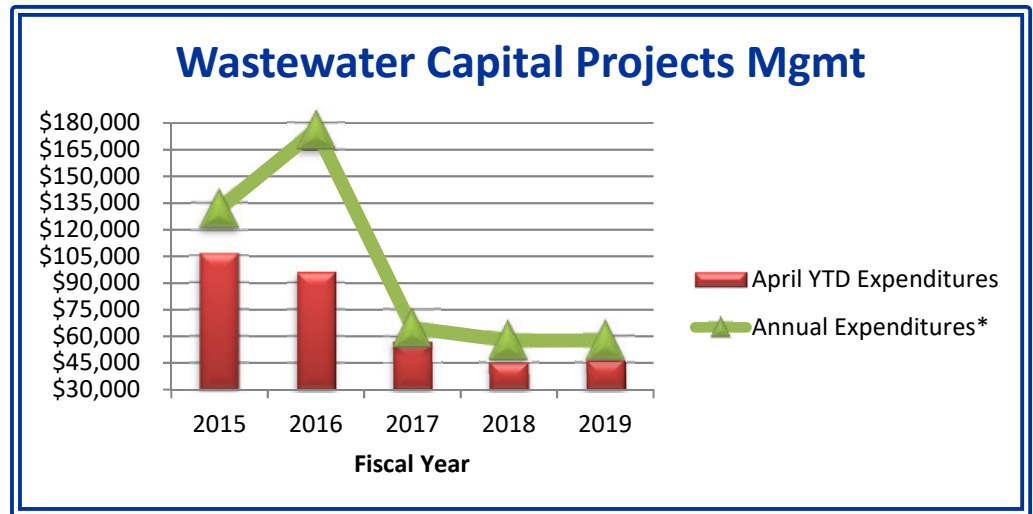
(2) A master plan was started during FY 2016 for the wastewater collection system.

**YTD and Annual 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 departments within the Wastewater Enterprise Fund.

**YTD and Annual Decrease from FY 2017 to FY 2018:**

The decrease is primarily due to vacancy savings in FY 2018.



### Wastewater Operations Expenditures Under Target for FY 2019

FY	April YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - April YTD	% Increase - Annual
2015	\$ 1,502,826	\$ 2,328,173	65%		
2016	\$ 1,644,908	\$ 2,291,483	72%	9%	-2%
2017	\$ 1,632,715	\$ 2,241,279	73%	-1%	-2%
2018	\$ 1,851,804	\$ 2,607,751	71%	13%	16%
2019	\$ 1,731,241	\$ 2,856,690	61%	-7%	10%

**YTD and Annual Increase from FY 2017 to FY 2018:**

The increase is largely a result of a generator replacement and rental.

**Annual Increase from FY 2018 to FY 2019:**

The increase is mostly due to budget capacity for plant operations maintenance including irrigation maintenance, injection well maintenance, wetlands maintenance, preventative maintenance, and pump/motor rebuild/repairs.



\* 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 Revenues by Fund

### Total General Fund Revenues

FY	April YTD Revenues	Annual Revenues*	On Target for FY 2019		
			% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 13,875,680	\$ 17,191,008	81%		
2016	\$ 14,791,375	\$ 18,612,738	79%	7%	8%
2017	\$ 20,068,358	\$ 25,135,539	80%	36%	35%
2018	\$ 22,278,193	\$ 27,601,469	81%	11%	10%
2019	\$ 23,461,811	\$ 28,043,840	84%	5%	2%

#### 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 26%, and City sales tax revenues increased 9%.

#### 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%.

(2) Bed tax revenues increased 27%, and City sales tax revenues increased 9%.

#### YTD Increase from FY 2017 to FY 2018:

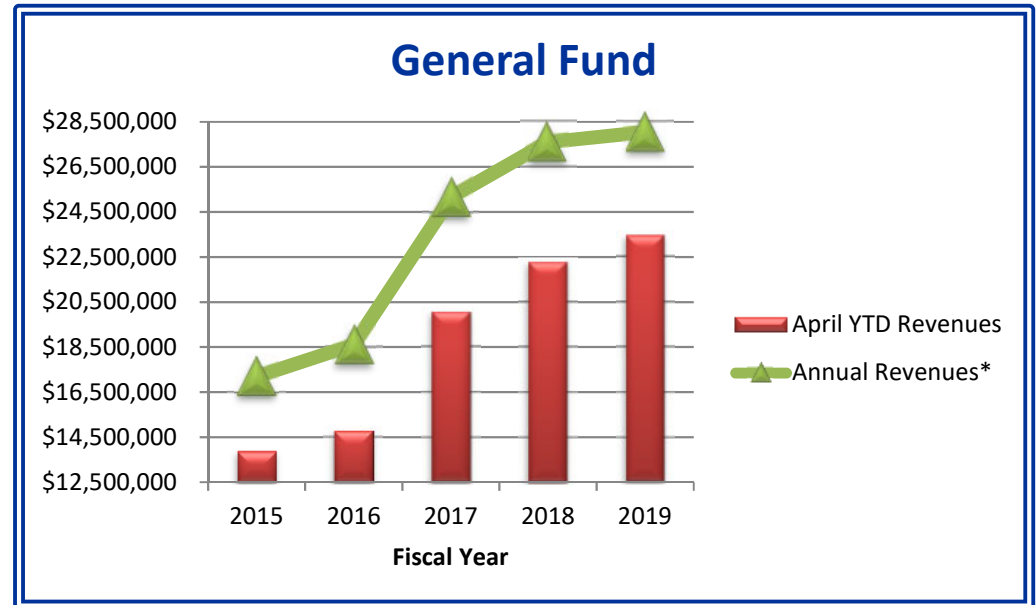
(1) City sales taxes increased 7% and bed tax revenues increased 18%. The increases are partly due to increases in tourism categories, as well as increases due to the change in legislation regarding short-term rentals effective January 1, 2017.

(2) In addition, the paid parking program was initiated the end of June 2017. Charges for services include additional revenues related to the program of approximately \$458,000.

#### Annual Increase from FY 2017 to FY 2018:

(1) City sales taxes increased 13% and bed tax revenues increased 16%. The increases are partly due to increases in tourism categories, as well as increases due to the change in legislation regarding short-term rentals effective January 1, 2017.

(2) In addition, the paid parking program was initiated the end of June 2017. Charges for services include additional revenues related to the program of approximately \$565,000.



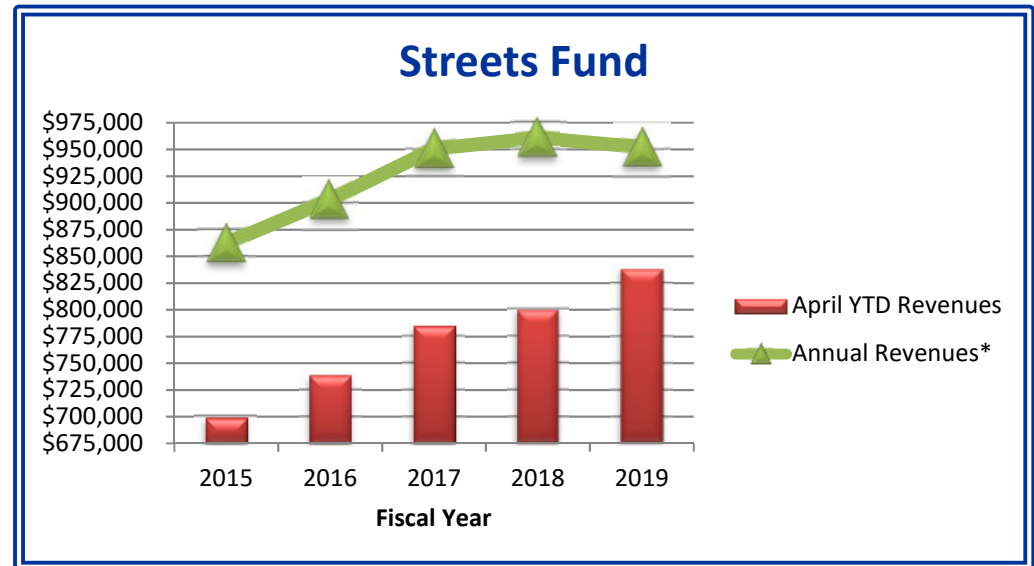
\* For the current year, Annual Revenues represents total budgeted revenues, excluding contingencies. For the prior years, the Annual Revenues represent total actual revenues.

## Total Revenues by Fund

### Total Streets Fund Revenues

Exceeds Target for FY 2019

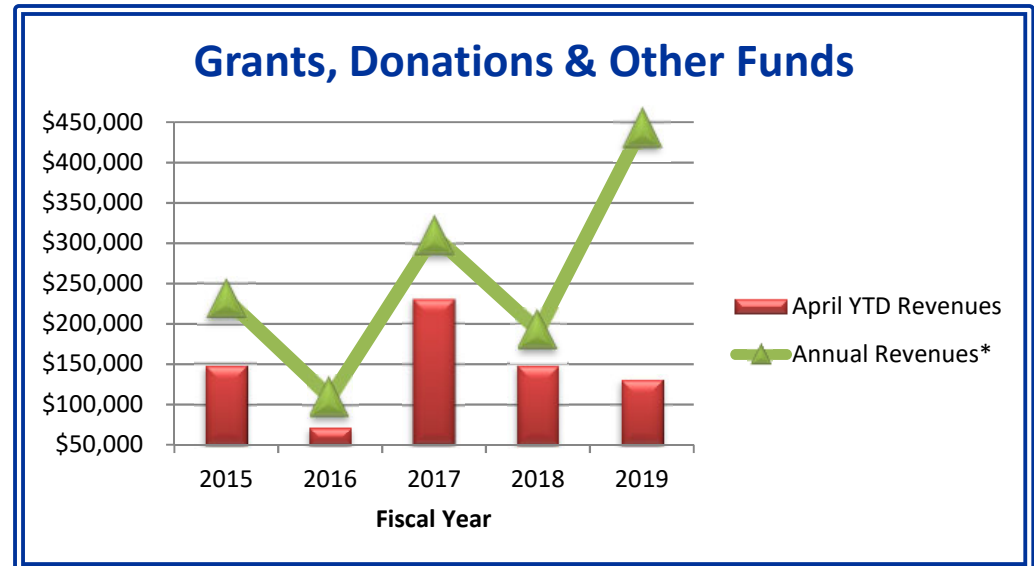
FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 698,349	\$ 862,099	81%		
2016	\$ 738,601	\$ 902,994	82%	6%	5%
2017	\$ 784,364	\$ 950,751	82%	6%	5%
2018	\$ 799,168	\$ 960,751	83%	2%	1%
2019	\$ 837,710	\$ 952,220	88%	5%	-1%



### Total Grants, Donations & Other Rev.

Under Target for FY 2019

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 147,576	\$ 230,824	64%		
2016	\$ 72,357	\$ 108,649	67%	-51%	-53%
2017	\$ 229,458	\$ 309,408	74%	217%	185%
2018	\$ 147,576	\$ 191,824	77%	-36%	-38%
2019	\$ 129,818	\$ 442,700	29%	-12%	131%



**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 2019:** The FY 2018 budget includes \$300,000 of contingent grant revenues in case a significant grant opportunity arises.

\* 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

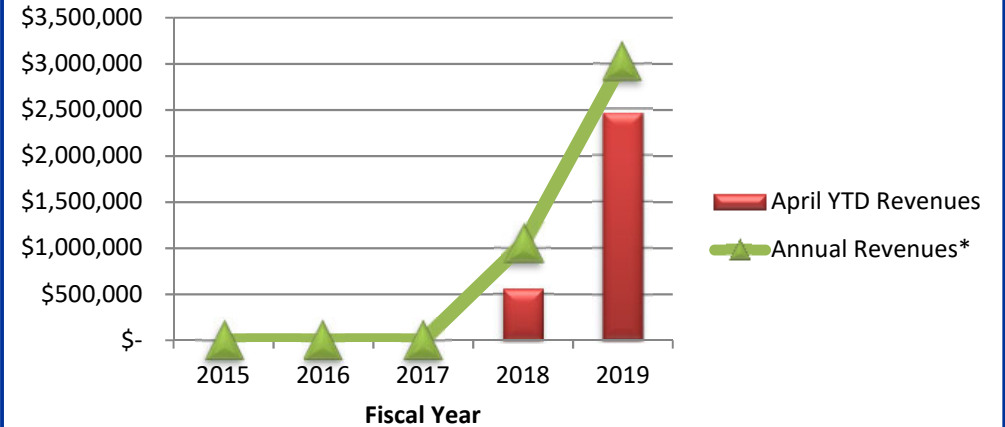
### Total Transportation Sales Tax Rev.

On Target for FY 2019

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 556,476	\$ 1,045,367	53%	∞	∞
2019	\$ 2,459,507	\$ 3,021,550	81%	342%	189%

The Transportation Sales Tax Fund was initiated in FY 2018.

### Transportation Sales Tax Fund



### Total Develop. Impact Fees Revenues

Exceeds Target for FY 2019

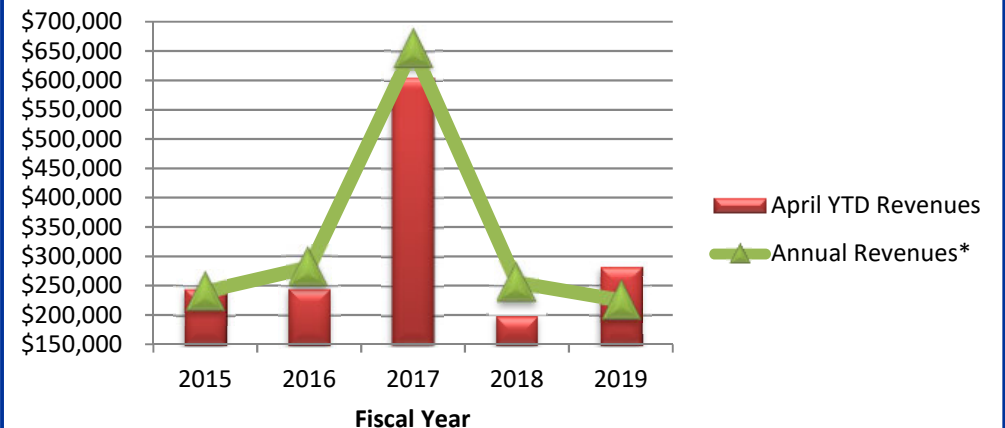
FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 245,331	\$ 240,561	102%		
2016	\$ 245,314	\$ 281,497	87%	<-1%	17%
2017	\$ 605,970	\$ 654,256	93%	147%	132%
2018	\$ 197,624	\$ 255,051	77%	-67%	-61%
2019	\$ 280,808	\$ 225,220	125%	42%	-12%

#### YTD and Annual 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



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

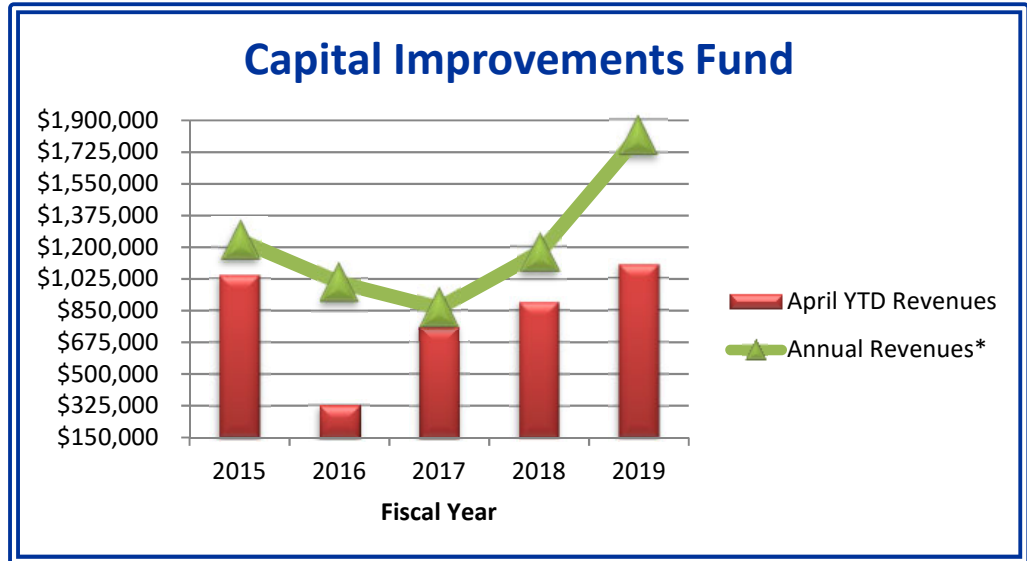
## Total Revenues by Fund

### Total Capital Improvements Fund Rev. Under Target for FY 2019

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 1,043,149	\$ 1,238,120	84%		
2016	\$ 328,676	\$ 1,003,733	33%	-68%	-19%
2017	\$ 763,527	\$ 863,346	88%	132%	-14%
2018	\$ 897,651	\$ 1,168,259	77%	18%	35%
2019	\$ 1,100,659	\$ 1,814,591	61%	23%	55%

**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 2019:** Due to the effect of the timing of these revenues, year-to-date revenues are low and will likely be under target by the end of the fiscal year due to delays in grant funded projects.



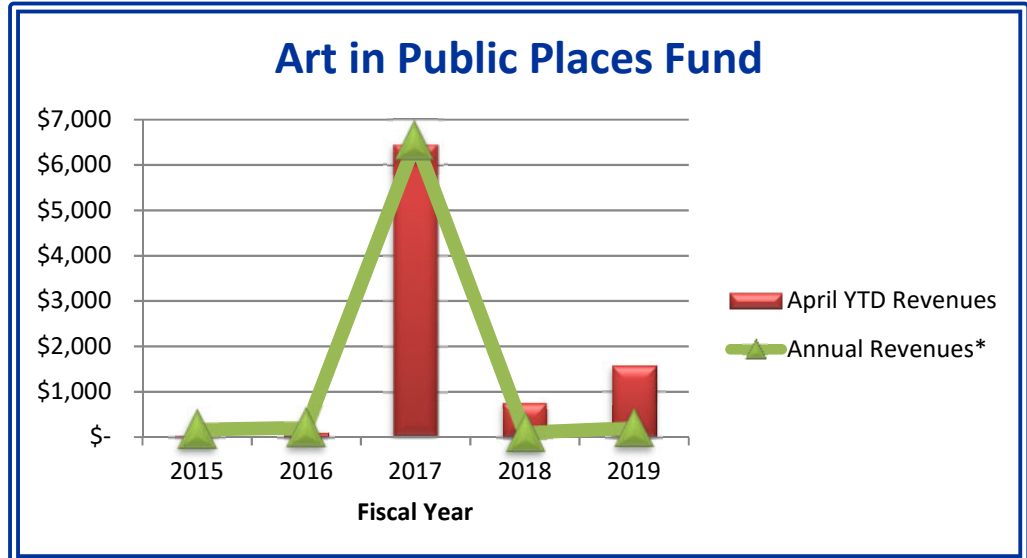
### Total Art in Public Places Fund Rev. Exceeds Target for FY 2019

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 34	\$ 161	21%		
2016	\$ 101	\$ 204	49%	193%	27%
2017	\$ 6,455	\$ 6,528	99%	6320%	3106%
2018	\$ 732	\$ 98	750%	-89%	-99%
2019	\$ 1,550	\$ 200	775%	112%	105%

**YTD and Annual 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, with the exception of FY 2017.



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

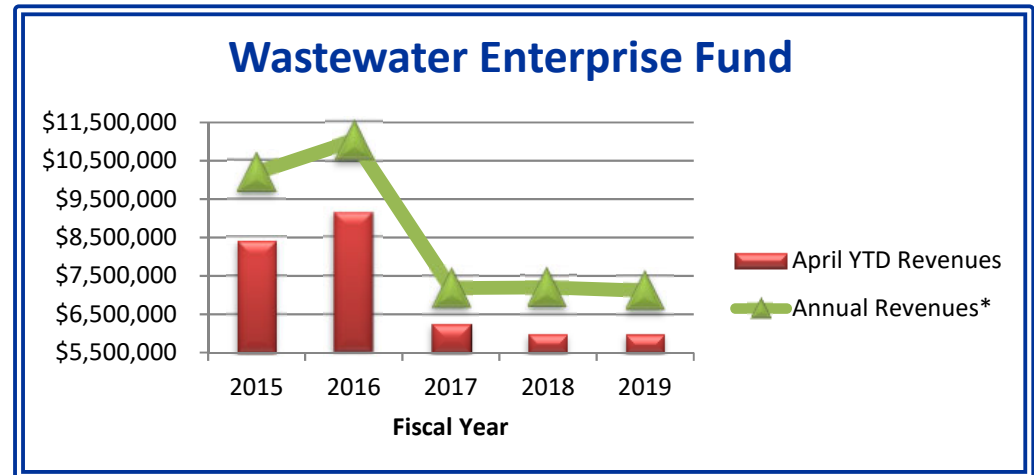
## Total Revenues by Fund

### Total Wastewater Enterprise Fund Rev. On Target for FY 2019

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 8,401,678	\$ 10,190,631	82%		
2016	\$ 9,143,373	\$ 11,026,791	83%	9%	8%
2017	\$ 6,227,845	\$ 7,180,562	87%	-32%	-35%
2018	\$ 5,968,456	\$ 7,195,914	83%	-4%	<1%
2019	\$ 5,962,978	\$ 7,110,300	84%	<-1%	-1%

#### YTD and Annual Decrease from FY 2016 to FY 2017:

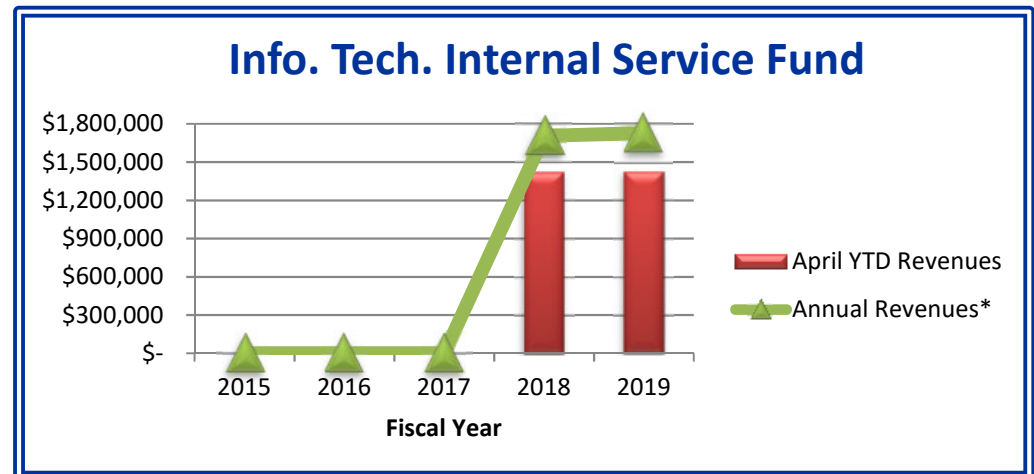
- An accounting change was made in the recording of City sales taxes in FY 2017. Previously, the portion of City sales tax designated for the Wastewater Fund subsidy was recorded as revenue. For FY 2017, the entire City sales tax collections are recorded in the General Fund, and the subsidy to the Wastewater Fund is recorded as a transfer. In addition, the subsidy was reduced from 30% to 25%.
- In FY 2016, the City received approximately \$112,000 from APS as incentive payments for implementation of energy savings measures on projects.



### Total Info. Tech. Internal Svc. Fund Rev. On Target for FY 2019

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 1,420,990	\$ 1,705,824	83%	∞	∞
2019	\$ 1,424,310	\$ 1,727,300	82%	<1%	1%

The Information Technology Internal Service Fund was initiated in FY 2018.



\* 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 Exceeds Target for FY 2019

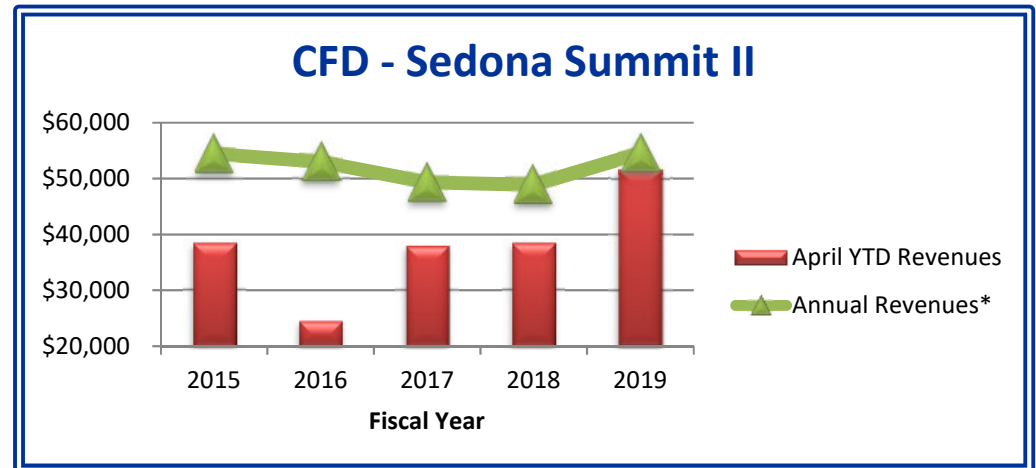
FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 38,352	\$ 54,429	70%		
2016	\$ 24,474	\$ 52,969	46%	-36%	-3%
2017	\$ 37,912	\$ 49,312	77%	55%	-7%
2018	\$ 38,372	\$ 48,910	78%	1%	-1%
2019	\$ 51,769	\$ 54,550	95%	<b>35%</b>	<b>12%</b>

**Annual Increase from FY 2018 to FY 2019:**

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

**Annual Increase from FY 2018 to FY 2019:**

The FY 2019 revenues include an increase in estimated interest earnings.



### Total CFD - Fairfield Revenues Under Target for FY 2019

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 299	\$ 121,137	<1%		
2016	\$ 90,530	\$ 123,983	73%	<b>30134%</b>	2%
2017	\$ 92,344	\$ 153,156	60%	2%	<b>24%</b>
2018	\$ 90,745	\$ 120,508	75%	-2%	<b>-21%</b>
2019	\$ 92,065	\$ 141,800	65%	1%	<b>18%</b>

**YTD Increase from FY 2015 to FY 2016:**

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

**Annual Increase from FY 2018 to FY 2019:**

The increase is partly due to the timing of in lieu fee payments. Approximately \$30,000 of FY 2016 revenue was recognized in FY 2017 due to the lateness of receipt.\*\*

**Annual Decrease from FY 2017 to FY 2018:**

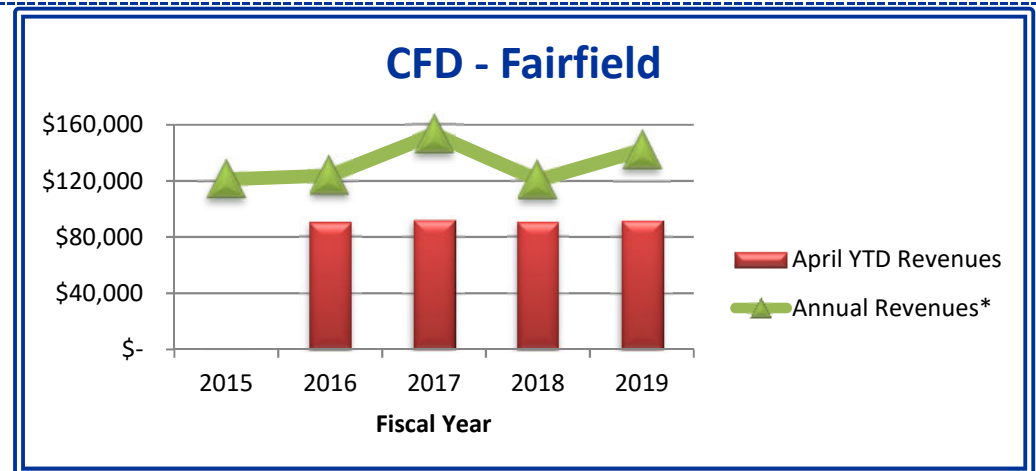
The decrease is partly due to the timing of in lieu fees for the Community Facilities Districts. Approximately \$30,000 of FY 2016 revenue was recognized in FY 2017 due to the lateness of receipt.\*\*

**Annual Increase from FY 2018 to FY 2019:**

The FY 2019 budget was based on preliminary estimates. FY 2018 revenues were expected to be higher at the time projections were developed, and the FY 2019 projection may also be slightly high.

**Under Target for FY 2019:** 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 expected to be on target by the end of the fiscal year.

\*\*Revenues are recognized when they are measurable and available. The period of availability is defined as 60 days. These revenues were received after the period of availability.



\* 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

### Total Revenues

**On Target for FY 2019**

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 24,451,143	\$ 30,128,970	81%		
2016	\$ 25,434,801	\$ 32,113,557	79%	4%	7%
2017	\$ 28,816,233	\$ 35,302,858	82%	13%	10%
2018	\$ 32,395,983	\$ 40,293,974	80%	12%	14%
2019	\$ 35,802,986	\$ 43,534,271	82%	11%	8%

**YTD and Annual Increase from FY 2016 to FY 2017:**

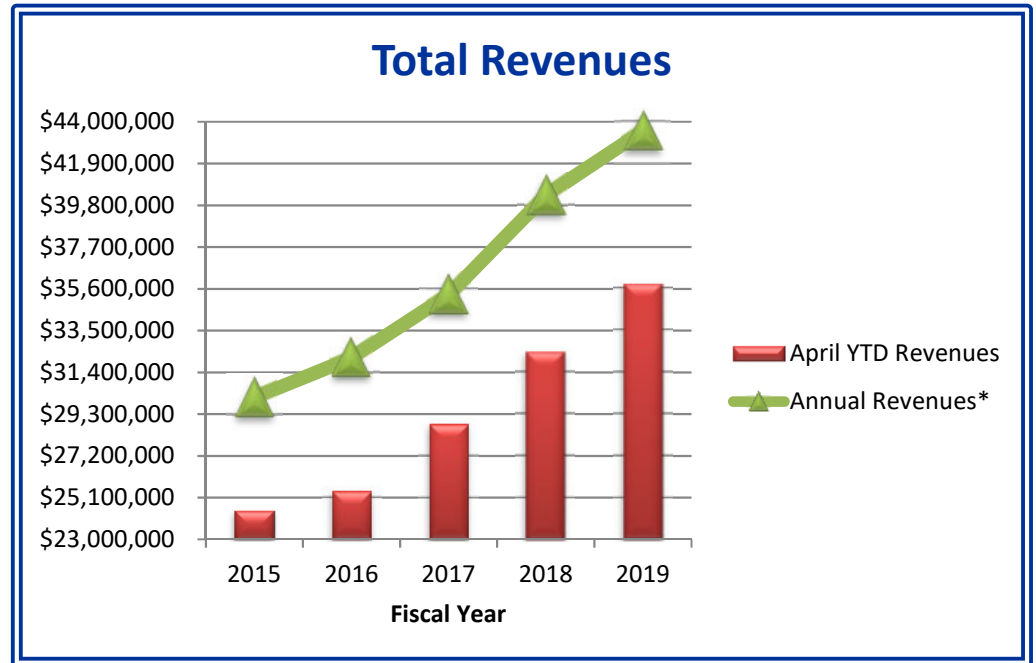
The most significant increases were in the categories of sales tax, bed tax, development impact fees, and capacity fees.

**YTD and Annual Increase from FY 2017 to FY 2018:**

The most significant increases were in the categories of sales tax, bed tax, charges for services, and other miscellaneous revenues.

**YTD Increase from FY 2018 to FY 2019:**

The most significant increases were in the categories of sales tax and bed tax revenues.



\* 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

### City Sales Tax Revenues

On Target for FY 2019

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 11,248,235	\$ 13,613,056	83%		
2016	\$ 12,158,612	\$ 14,999,612	81%	8%	10%
2017	\$ 13,241,123	\$ 16,268,459	81%	9%	8%
2018	\$ 14,783,900	\$ 18,393,517	80%	12%	13%
2019	\$ 17,470,052	\$ 20,928,500	83%	18%	14%

**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.

**YTD and Annual Increase from FY 2017 to FY 2018:**

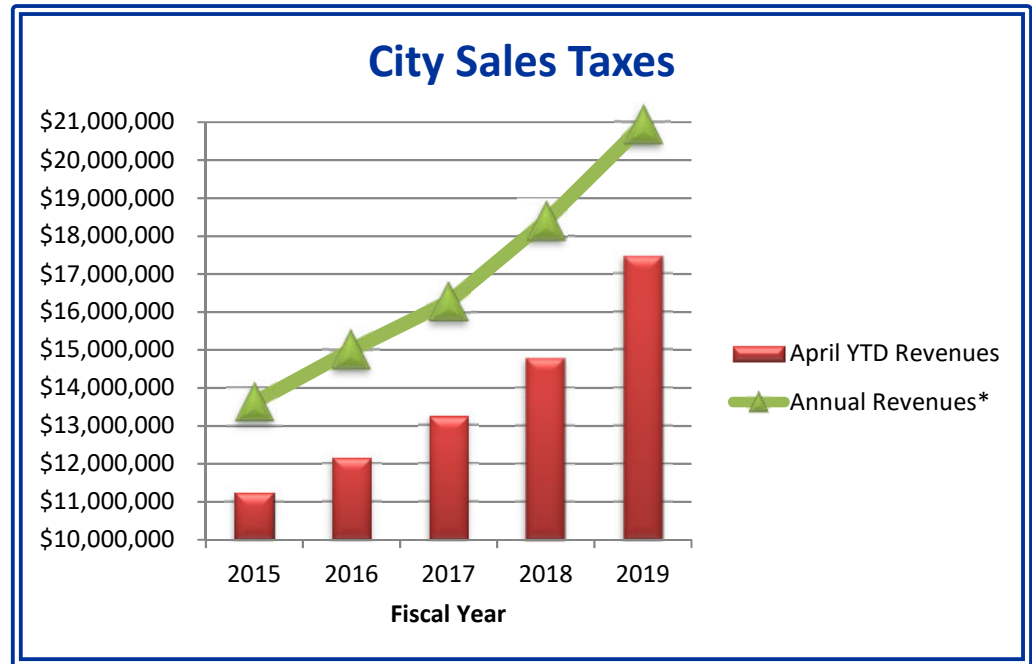
The increase was partly due to the increase in the sales tax rate for transportation projects.

**YTD Increase from FY 2018 to FY 2019:**

The increase was partly due to the increase in the sales tax rate for transportation projects. In addition, the most significant increases were in the Hotel/Motel and Communications & Utilities categories.

**Annual Increase from FY 2018 to FY 2019:**

The estimated increase was partly due to the increase in the sales tax rate for transportation projects, in addition to continued increases in the economy.



See [City Sales Tax Revenues by Category](#) and [City Sales 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

### Bed Tax Revenues

**Exceeds Target for FY 2019**

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 2,084,915	\$ 2,659,290	78%		
2016	\$ 2,446,244	\$ 3,010,334	81%	17%	13%
2017	\$ 3,086,994	\$ 3,811,727	81%	26%	27%
2018	\$ 3,629,181	\$ 4,431,680	82%	18%	16%
2019	\$ 3,935,517	\$ 4,446,000	89%	8%	<1%

#### YTD and Annual Increase from FY 2015 to FY 2016:

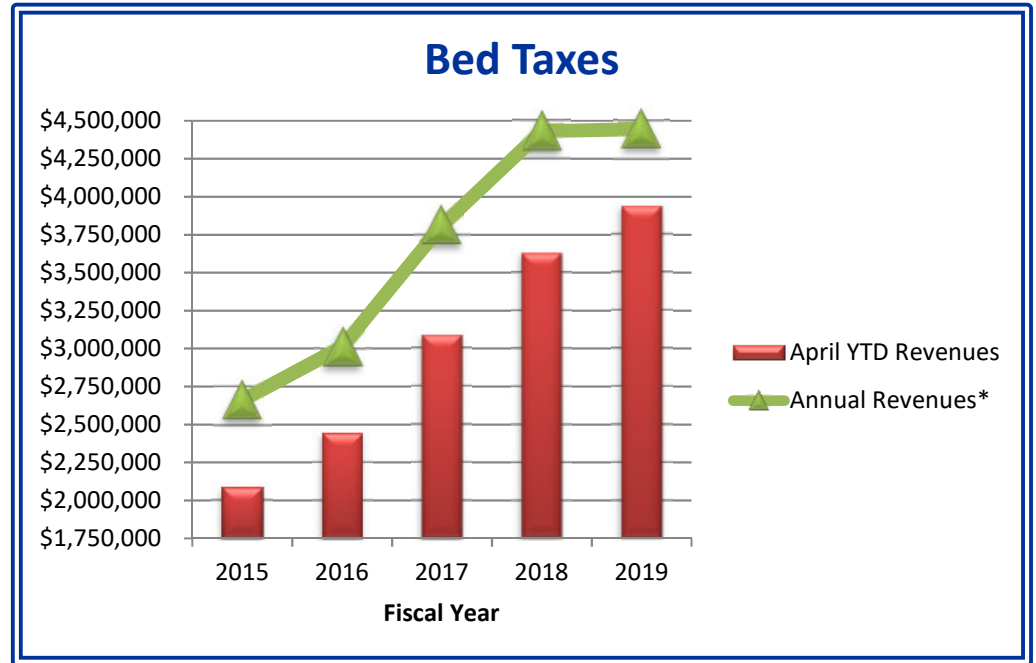
The continued increase in the bed tax revenues was largely due to the effects of the implementation of the destination marketing program.

#### YTD and Annual; Increase from FY 2016 to FY 2017:

- (1) 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.
- (2) A portion of the increase is a result of the change in legislation regarding short-term residential rentals effective January 1, 2017.
- (3) The increase is also a result of the effects of the implementation of the tourism management and destination marketing program.

#### YTD and Annual Increase from FY 2017 to FY 2018:

A portion of the increase represents an increase as a result of the change in legislation regarding short-term residential rentals.



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

FY	April YTD Revenues	Annual Revenues*	On Target for FY 2019		
			% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 38,313	\$ 613,430	6%		
2016	\$ 112,508	\$ 621,391	18%	194%	1%
2017	\$ 153,385	\$ 686,301	22%	36%	10%
2018	\$ 126,266	\$ 643,087	20%	-18%	-6%
2019	\$ 137,489	\$ 646,700	21%	9%	1%

#### YTD Increase from FY 2015 to FY 2016:

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

#### YTD and Annual Increase from FY 2016 to FY 2017:

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

Approximately \$20,000 of FY 2016 revenue was recognized in FY 2017 due to the lateness of receipt.\*\*

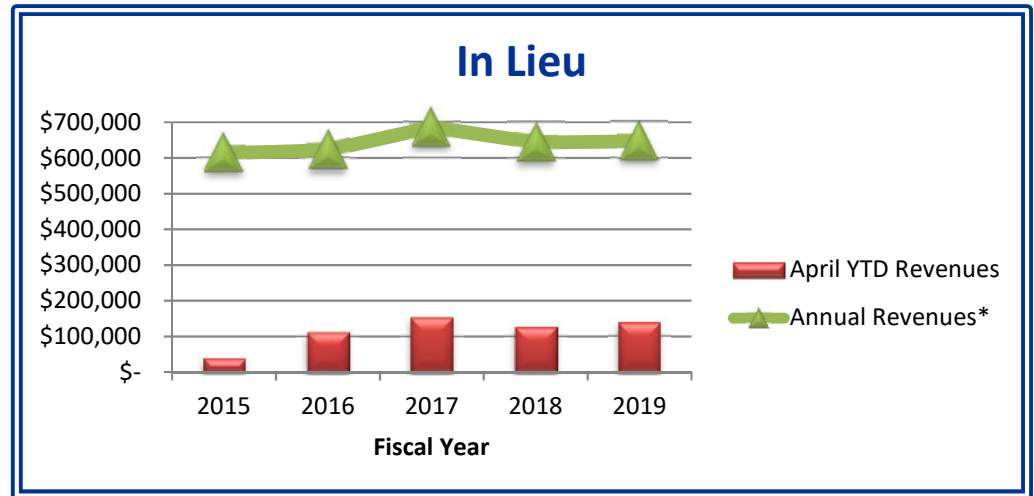
(2) The increase is also due to the receipt of one-time Arts and Affordable Housing in-lieu revenues received in FY 2017.

#### YTD Decrease from FY 2017 to FY 2018:

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

**On Target for FY 2019:** 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.

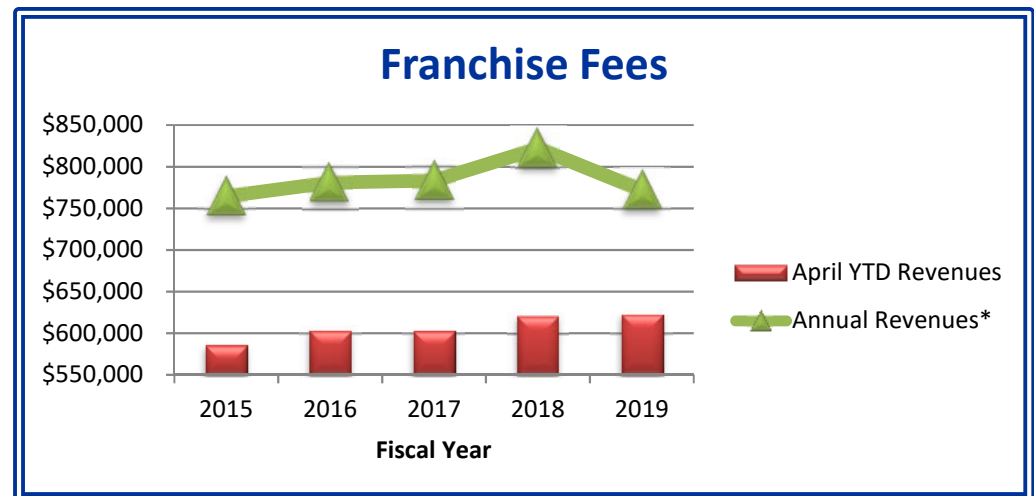
\*\*Revenues are recognized when they are measurable and available. The period of availability is defined as 60 days. These revenues were received after the period of availability.



### Franchise Fee Revenues

FY	April YTD Revenues	Annual Revenues*	On Target for FY 2019		
			% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 585,066	\$ 764,473	77%		
2016	\$ 602,901	\$ 781,223	77%	3%	2%
2017	\$ 602,595	\$ 783,413	77%	<-1%	<-1%
2018	\$ 620,834	\$ 822,122	76%	3%	5%
2019	\$ 622,512	\$ 771,800	81%	<-1%	-6%

**On Target for FY 2019:** The franchise 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.



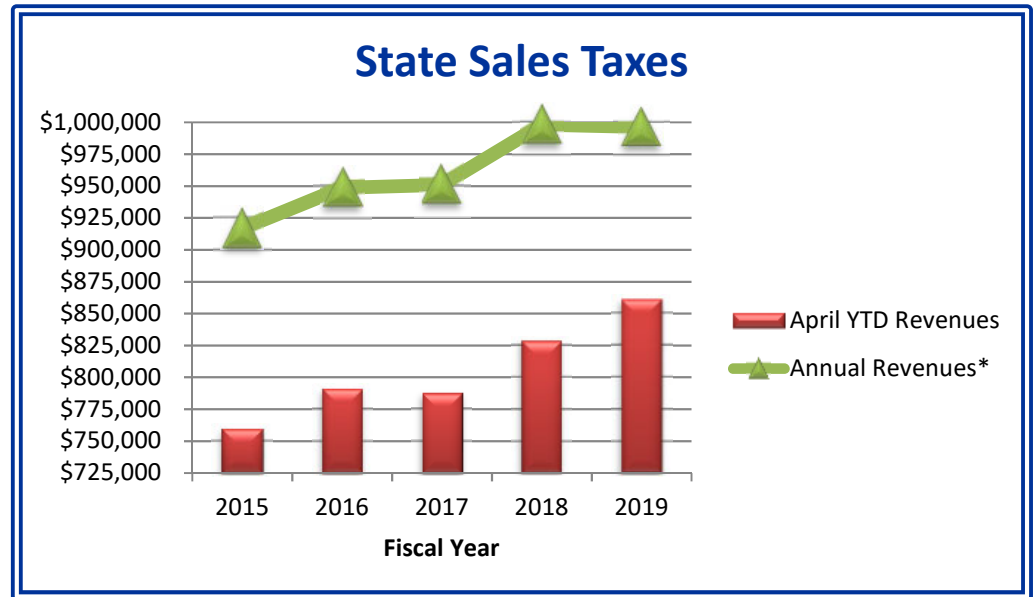
\* For the current year, Annual Revenues represents total budgeted revenues, excluding contingencies. For the prior years, the Annual Revenues represent total actual revenues.

## Total Revenues by Type

### State Sales Tax Revenues

**Exceeds Target for FY 2019**

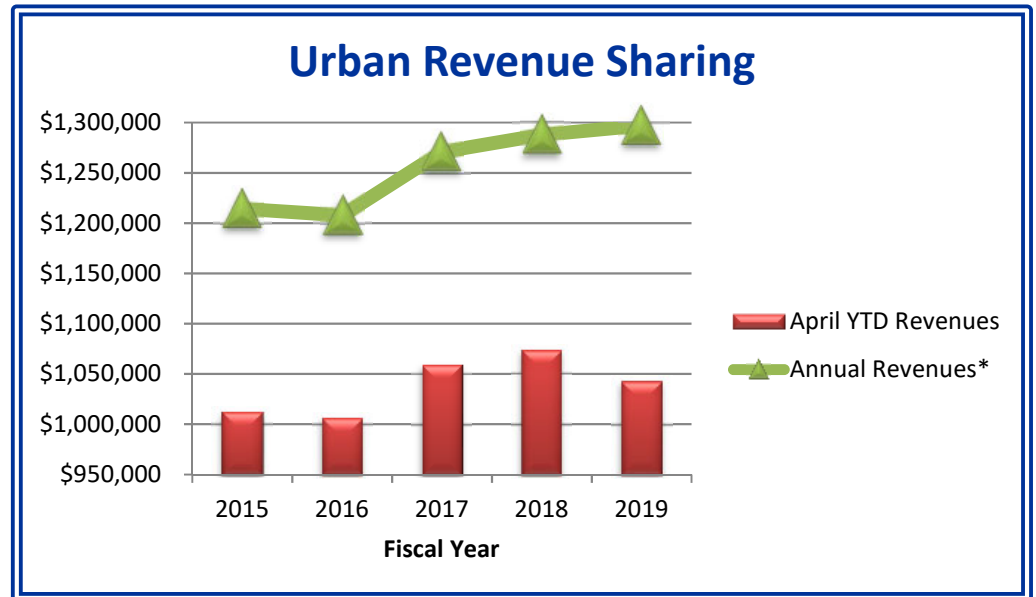
FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 759,271	\$ 916,721	83%		
2016	\$ 790,970	\$ 948,696	83%	4%	3%
2017	\$ 787,162	\$ 950,879	83%	<-1%	<-1%
2018	\$ 828,654	\$ 998,202	83%	5%	5%
2019	\$ 860,676	\$ 996,500	86%	4%	<-1%



### Urban Revenue Sharing Revenues

**Under Target for FY 2019**

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 1,011,929	\$ 1,214,315	83%		
2016	\$ 1,006,443	\$ 1,207,731	83%	-1%	-1%
2017	\$ 1,059,081	\$ 1,270,897	83%	5%	5%
2018	\$ 1,073,140	\$ 1,287,767	83%	1%	1%
2019	\$ 1,043,072	\$ 1,297,000	80%	-3%	1%



**Under Target for FY 2019:** Urban Revenue Sharing in state-shared income taxes. The State provides a preliminary estimate of each city's and town's allocation, which is based on population. The final allocation for the year will be approximately \$1.25 million, approximately \$45,000 less than originally estimated.

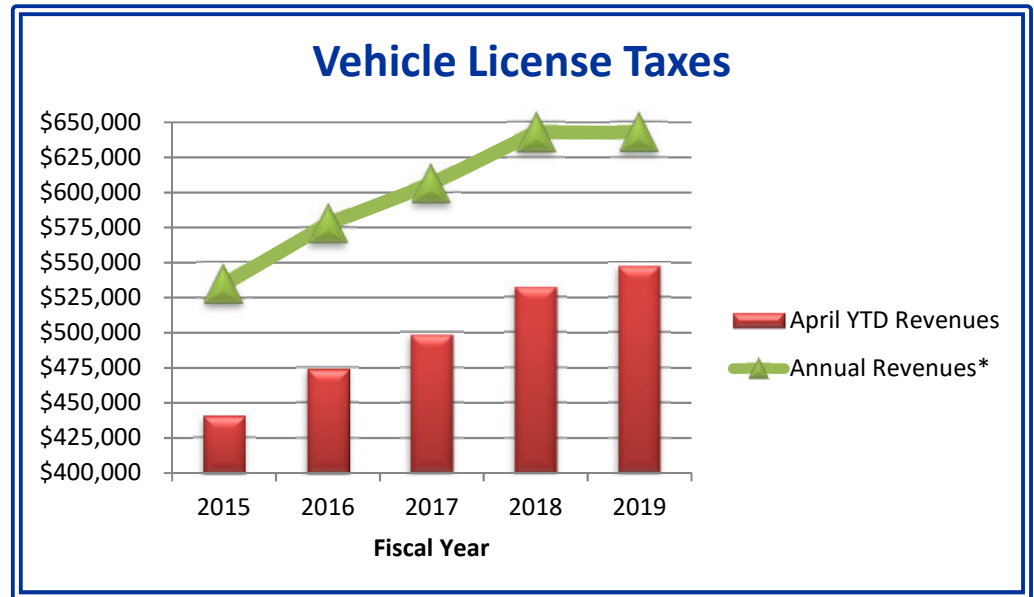
\* For the current year, Annual Revenues represents total budgeted revenues, excluding contingencies. For the prior years, the Annual Revenues represent total actual revenues.

## Total Revenues by Type

### Vehicle License Tax Revenues

**On Target for FY 2019**

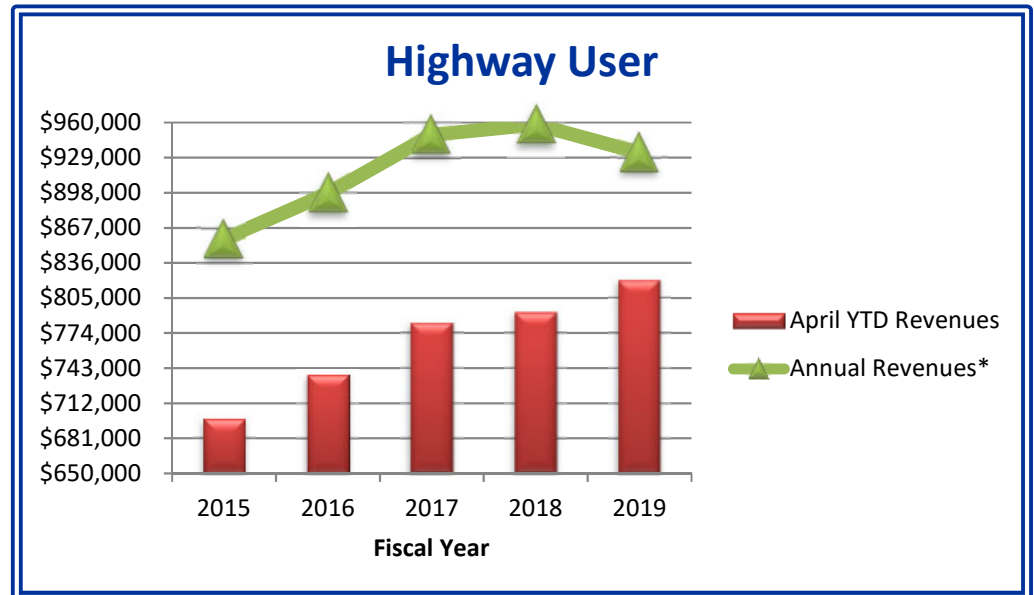
FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 440,012	\$ 534,404	82%		
2016	\$ 473,982	\$ 577,681	82%	8%	8%
2017	\$ 498,351	\$ 606,030	82%	5%	5%
2018	\$ 532,276	\$ 642,895	83%	7%	6%
2019	\$ 547,239	\$ 642,600	85%	3%	<-1%



### Highway User Revenues

**Exceeds Target for FY 2019**

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 698,349	\$ 857,363	81%		
2016	\$ 737,388	\$ 897,406	82%	6%	5%
2017	\$ 782,635	\$ 949,028	82%	6%	6%
2018	\$ 791,779	\$ 958,278	83%	1%	1%
2019	\$ 820,405	\$ 933,200	88%	4%	-3%



**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.

\* 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 2019**

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 1,223,418	\$ 1,347,854	91%		
2016	\$ 383,920	\$ 874,083	44%	-69%	-35%
2017	\$ 788,293	\$ 956,757	82%	105%	9%
2018	\$ 779,426	\$ 1,048,665	74%	-1%	10%
2019	\$ 893,072	\$ 1,949,591	46%	15%	86%

#### YTD Decrease from FY 2015 to FY 2016:

The decrease is primarily due to grant activity and outside participation in capital projects, which is based on the 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.

#### YTD Increase from FY 2016 to FY 2017:

The increase is primarily due to grant activity and outside participation in capital projects, which is based on the 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 2017 to FY 2018:

The increase was primarily due to increases in grant funding and intergovernmental agreements.

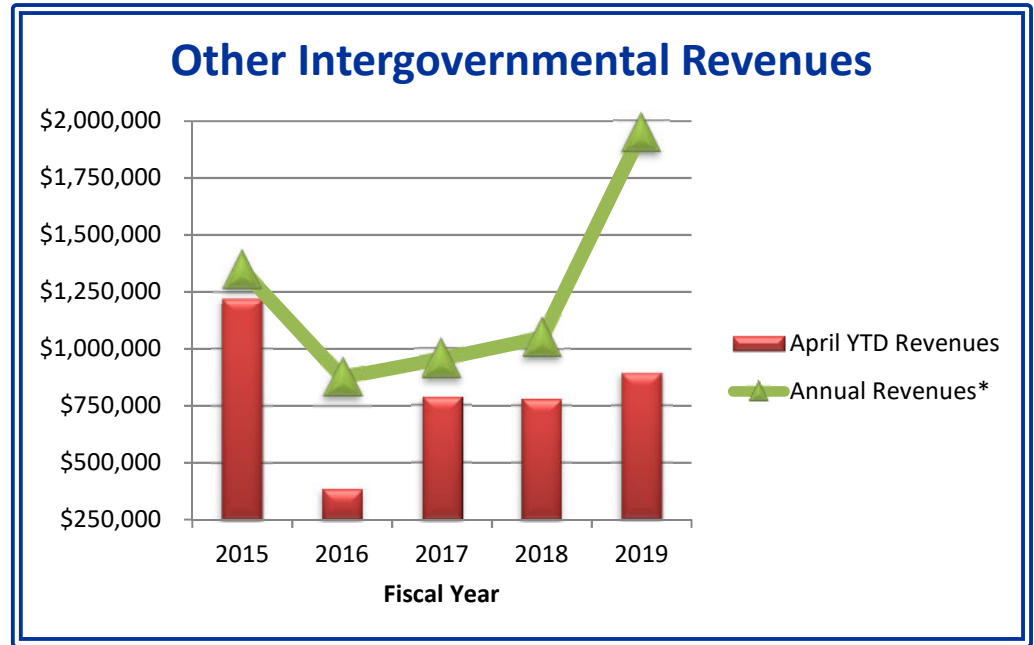
#### YTD Increase from FY 2018 to FY 2019:

The increase was due to a change in the way Coconino County Flood Control monies are distributed.

#### Annual Increase from FY 2018 to FY 2019:

The budgeted increase was primarily due to anticipated increases in grant funding for capital projects.

**Under Target for FY 2019:** The FY 2019 budget includes \$300,000 of contingent grant revenues in case a significant grant opportunity arises. In addition, 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 and may be under target by the end of the fiscal year due to the contingent revenues.



\* 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

### License & Permit Revenues

**On Target for FY 2019**

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 416,802	\$ 473,367	88%		
2016	\$ 442,507	\$ 496,777	89%	6%	5%
2017	\$ 419,773	\$ 478,016	88%	-5%	-4%
2018	\$ 378,232	\$ 456,278	83%	<b>-10%</b>	<b>-5%</b>
2019	\$ 297,730	\$ 350,180	85%	<b>-21%</b>	<b>-23%</b>

#### YTD Increase from FY 2015 to FY 2016:

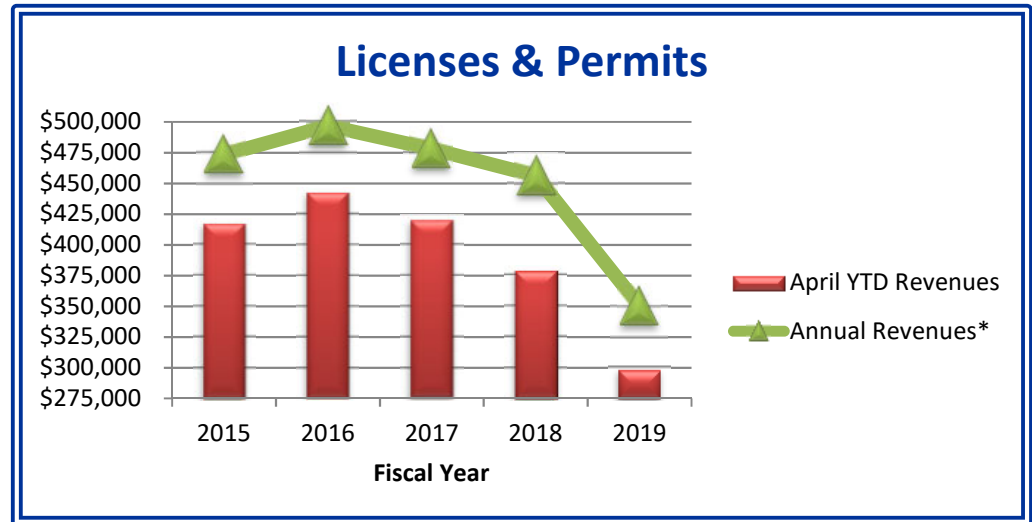
The decrease was primarily due to a result of decreases in building permits.

#### YTD Decrease from FY 2018 to FY 2019:

- (1) The decrease was largely due to a change in business license requirements eliminating the need for businesses without a physical presence in the City limits to obtain a license.
- (2) The decrease was also a result of a reclassification of charges for services previously classified as licenses and permits.

#### Annual Decrease from FY 2018 to FY 2019:

The budgeted decrease was primarily due to a result of a reclassification of charges for services previously classified as licenses and permits.



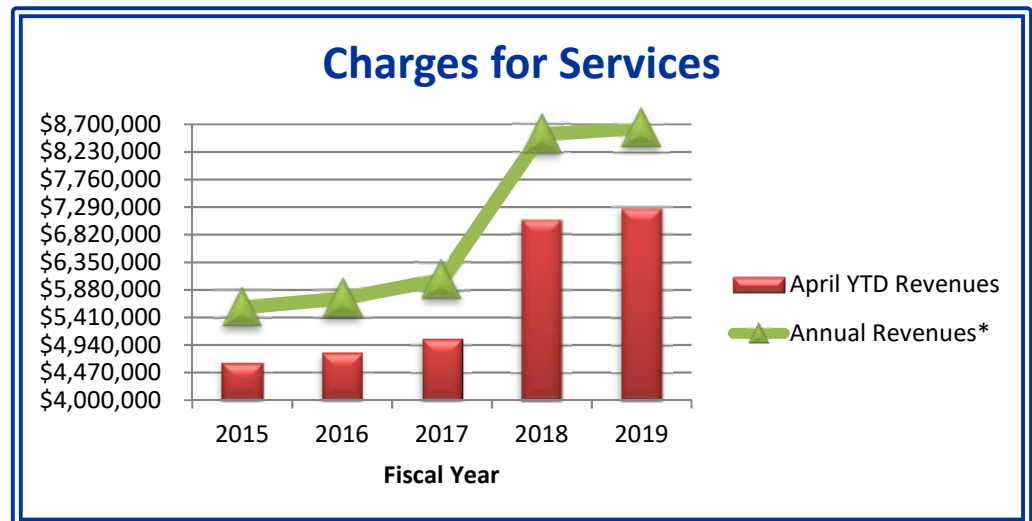
### Charges for Services Revenues

**On Target for FY 2019**

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 4,626,933	\$ 5,580,031	83%		
2016	\$ 4,795,341	\$ 5,729,286	84%	4%	3%
2017	\$ 5,041,178	\$ 6,057,534	83%	5%	6%
2018	\$ 7,062,188	\$ 8,528,856	83%	<b>40%</b>	<b>41%</b>
2019	\$ 7,258,528	\$ 8,641,040	84%	3%	1%

#### YTD and Annual Increase from FY 2017 to FY 2018:

The increase was primarily due to the start of the paid parking program and the indirect cost allocations to fund the Information Technology Internal Services Fund.



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## Total Revenues by Type

### Fines & Forfeitures Revenues

**Exceeds Target for FY 2019**

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 232,659	\$ 277,682	84%		
2016	\$ 216,264	\$ 241,071	90%	-7%	-13%
2017	\$ 131,013	\$ 186,404	70%	-39%	-23%
2018	\$ 263,759	\$ 333,546	79%	101%	79%
2019	\$ 249,853	\$ 281,990	89%	-5%	-15%

**Annual Decrease from FY 2015 to FY 2016:**

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

**YTD and Annual Decrease from FY 2016 to FY 2017:**

- (1) The decrease was partly due to an decrease in court fines and court enhancement fees collected.
- (2) The decrease was also partly due to a reduction in delinquent wastewater accounts resulting in lower late fees on wastewater billings and a significant write-off of late fees.

**YTD Increase from FY 2017 to FY 2018:**

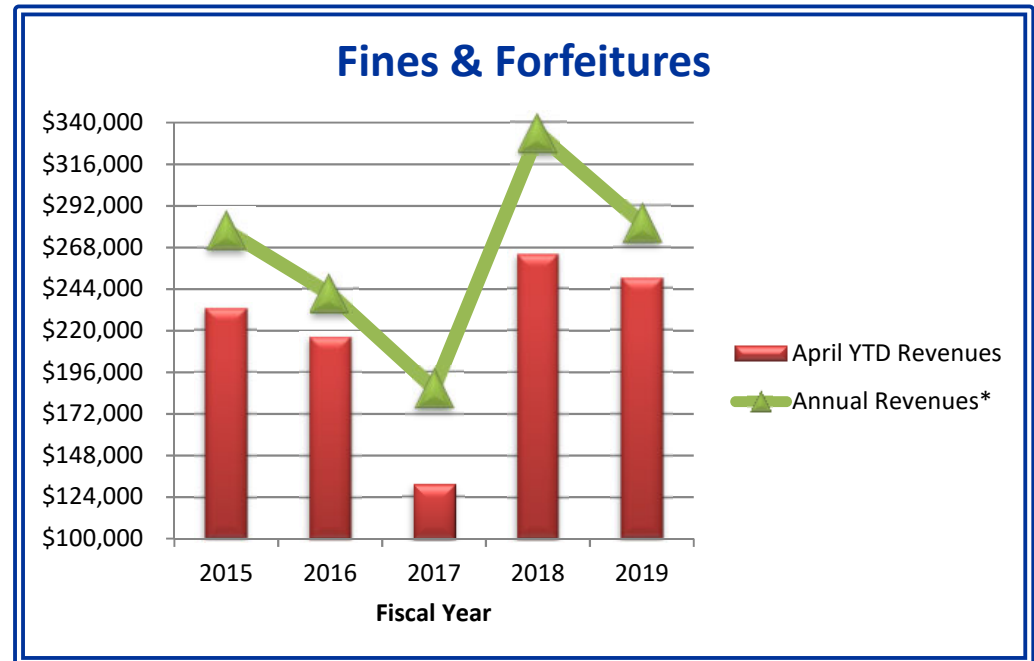
The increase was primarily due to an increase in court fines collected, which is partly due to the start of the paid parking program and the related fines.

**Annual Increase from FY 2017 to FY 2018:**

- (1) The increase was primarily due to an increase in court fines collected, which is partly due to the start of the paid parking program and the related fines.
- (2) The increase was also partly due to a significant write-off of late fees in the prior year.

**Annual Decrease from FY 2018 to FY 2019:**

The budgeted decrease was primarily due to a conservative estimate of court fines based on averages of past collections.



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## Total Revenues by Type

### Development Impact Fee Revenues

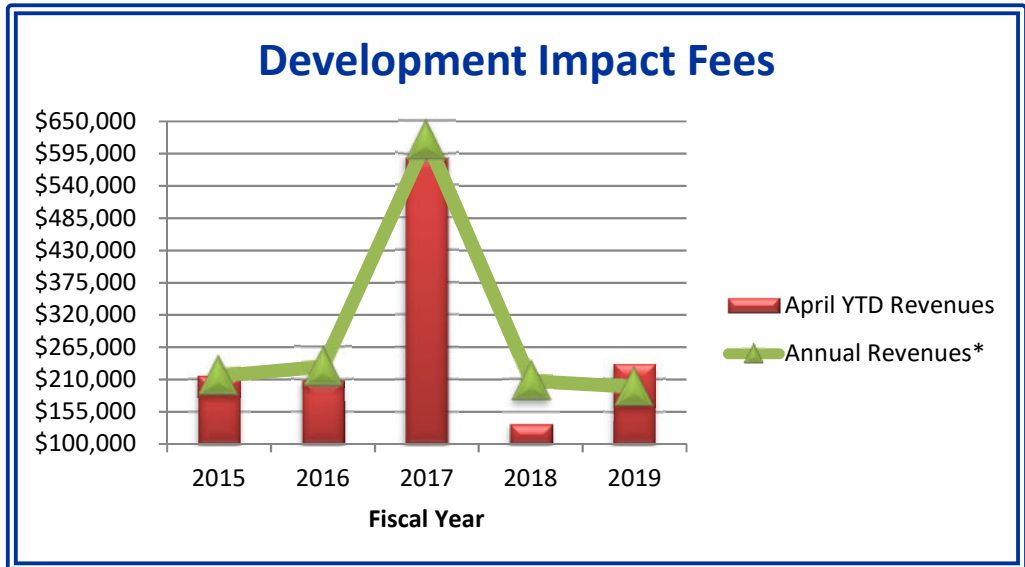
Exceeds Target for FY 2019

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 216,039	\$ 216,039	100%		
2016	\$ 208,595	\$ 231,772	90%	-3%	7%
2017	\$ 590,774	\$ 618,740	95%	183%	167%
2018	\$ 132,699	\$ 207,076	64%	-78%	-67%
2019	\$ 236,827	\$ 197,410	120%	78%	-5%

#### YTD and Annual 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.



### Capacity Fee Revenues

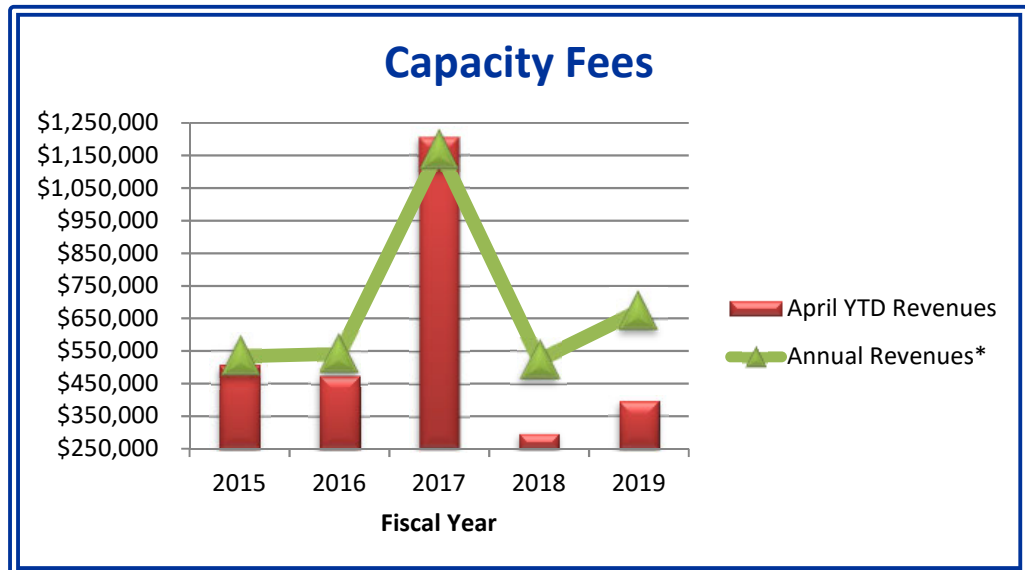
Under Target for FY 2019

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 507,294	\$ 533,054	95%		
2016	\$ 475,704	\$ 541,045	88%	-6%	1%
2017	\$ 1,205,938	\$ 1,167,388	103%	154%	116%
2018	\$ 294,922	\$ 523,013	56%	-76%	-55%
2019	\$ 394,272	\$ 673,300	59%	34%	29%

#### YTD and Annual 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.



**Under Target for FY 2019:** Capacity fees are not consistent from month to month or year to year. The revenues are low and may not achieve the target by the end of the fiscal year.

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## Total Revenues by Type

### Other Miscellaneous Revenues

**Exceeds Target for FY 2019**

FY	April YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - April YTD	% Increase - Annual
2015	\$ 361,908	\$ 527,894	69%		
2016	\$ 583,425	\$ 955,449	61%	61%	81%
2017	\$ 427,938	\$ 511,285	84%	-27%	-46%
2018	\$ 1,098,729	\$ 1,018,991	108%	157%	99%
2019	\$ 1,035,742	\$ 778,460	133%	-6%	-24%

**YTD and Annual Increase from FY 2015 to FY 2016:**

- (1) One-time incentive payments were received from APS during FY 2016.
- (2) Interest earnings in LGIP accounts were higher than the prior year.
- (3) Outside participation in capital projects is not always consistent from year to year.

**YTD and Annual 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) One-time Insurance proceeds were received in FY 2016.
- (3) Outside participation in capital projects is not always consistent from year to year.

**YTD Increase from FY 2017 to FY 2018:**

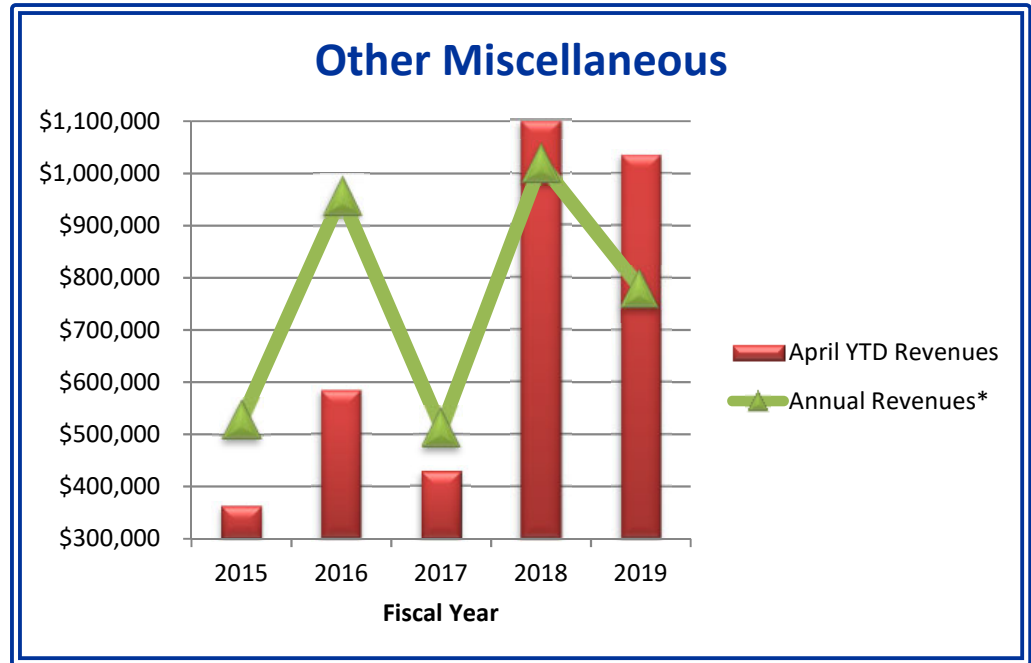
- (1) The increase was largely due to settlement proceeds from the SunEdison case.
- (2) The increase was also due to an increase in the interest earnings in LGIP accounts and pooled investment accounts.
- (3) The increase was also partly due to insurance proceeds for the City Hall flood damage.
- (4) In addition, unanticipated donations of \$15,000 were received for park benches.
- (5) The increase is also a result of increased outside participation in capital projects.

**Annual Increase from FY 2017 to FY 2018:**

- (1) The increase was largely due to settlement proceeds from the SunEdison case.
- (2) The increase was also due to an increase in the interest earnings in LGIP accounts and pooled investment accounts.
- (3) The increase was also partly due to insurance proceeds for the City Hall flood damage.

**Annual Decrease from FY 2018 to FY 2019:**

The budgeted decrease was primarily due to settlement proceeds from the SunEdison case received in the prior year.



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## Sales Tax Revenues by Category

Month	Retail	Restaurant & Bar	Hotel/Motel	Construction	Leasing	Communi- cations & Utilities	Amusements & Other	Totals
<b>City Sales Tax Revenues by Category and by Month</b>								
July 2017	\$ 405,651	\$ 290,870	\$ 233,497	\$ 130,130	\$ 96,984	\$ 56,096	\$ 84,054	\$ 1,297,282
August 2017	442,767	229,455	222,833	92,378	113,929	49,826	54,581	1,205,769
September 2017	466,648	283,825	277,177	88,527	115,180	51,827	77,409	1,360,593
October 2017	502,962	365,374	411,819	86,727	110,624	45,942	97,309	1,620,757
November 2017	485,821	268,925	307,229	198,990	104,083	43,974	64,851	1,473,873
December 2017	498,310	288,611	258,125	73,559	135,942	43,195	63,478	1,361,220
January 2018	396,894	212,332	205,778	71,552	106,778	31,446	47,306	1,072,086
February 2018	471,067	283,432	315,588	76,304	100,448	44,581	57,517	1,348,937
March 2018	660,730	436,101	522,441	87,237	114,337	62,564	145,287	2,028,697
<b>April 2018</b>	<b>643,010</b>	<b>455,800</b>	<b>502,582</b>	<b>120,470</b>	<b>131,121</b>	<b>32,883</b>	<b>128,821</b>	<b>2,014,687</b>
May 2018	614,778	399,324	436,983	146,778	134,919	58,114	111,127	1,902,023
June 2018	596,564	345,393	358,987	97,412	132,093	64,208	112,938	1,707,595
<b>Total FY 2018</b>	<b>\$ 6,185,202</b>	<b>\$ 3,859,442</b>	<b>\$ 4,053,039</b>	<b>\$ 1,270,064</b>	<b>\$ 1,396,438</b>	<b>\$ 584,656</b>	<b>\$ 1,044,678</b>	<b>\$ 18,393,519</b>

July 2018	\$ 511,610	\$ 321,144	\$ 304,687	\$ 153,287	\$ 114,969	\$ 70,252	\$ 98,233	\$ 1,574,182
August 2018	509,887	306,811	294,710	109,552	123,711	66,746	86,895	1,498,312
September 2018	599,890	355,203	394,429	129,832	124,029	65,334	94,961	1,763,678
October 2018	656,954	421,517	467,790	92,980	139,574	58,732	108,431	1,945,978
November 2018	599,965	356,589	368,420	105,784	125,669	55,670	84,959	1,697,056
December 2018	579,093	310,204	380,453	127,415	141,714	57,334	58,214	1,654,427
January 2019	509,544	283,021	309,652	104,481	121,730	64,327	56,674	1,449,429
February 2019	481,411	271,508	294,460	92,259	137,780	58,382	64,516	1,400,316
March 2019	710,090	492,066	579,585	128,608	161,264	56,678	176,372	2,304,663
<b>April 2019</b>	<b>698,174</b>	<b>445,837</b>	<b>574,212</b>	<b>120,356</b>	<b>142,153</b>	<b>52,398</b>	<b>148,883</b>	<b>2,182,013</b>
May 2019	-	-	-	-	-	-	-	-
June 2019	-	-	-	-	-	-	-	-
<b>Total Year-to-Date FY 2019</b>	<b>\$ 5,856,618</b>	<b>\$ 3,563,900</b>	<b>\$ 3,968,398</b>	<b>\$ 1,164,554</b>	<b>\$ 1,332,593</b>	<b>\$ 605,853</b>	<b>\$ 978,138</b>	<b>\$ 17,470,054</b>

### Current Month Comparison to Same Month Last Year

<b>April 2018 vs. April 2019</b>	<b>\$ 55,164</b>	<b>\$ (9,963)</b>	<b>\$ 71,630</b>	<b>\$ (114)</b>	<b>\$ 11,032</b>	<b>\$ 19,515</b>	<b>\$ 20,062</b>	<b>\$ 167,326</b>
<b>Change from April to April</b>	<b>9%</b>	<b>-2%</b>	<b>14%</b>	<b>0%</b>	<b>8%</b>	<b>59%</b>	<b>16%</b>	<b>8%</b>

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

<b>Difference in YTD</b>	<b>\$ 882,758</b>	<b>\$ 449,175</b>	<b>\$ 711,329</b>	<b>\$ 138,680</b>	<b>\$ 203,167</b>	<b>\$ 143,519</b>	<b>\$ 157,525</b>	<b>\$ 2,686,153</b>
<b>% Change from Prior YTD</b>	<b>18%</b>	<b>14%</b>	<b>22%</b>	<b>14%</b>	<b>18%</b>	<b>31%</b>	<b>19%</b>	<b>18%</b>

## Sales & Bed Tax Revenues by Month

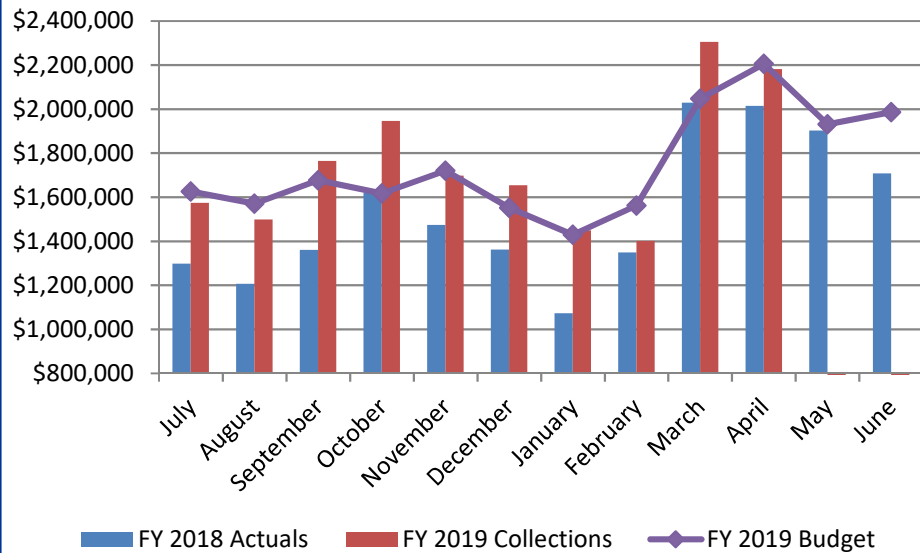
### City Sales Tax Revenues

Month	FY 2018 Actuals	FY 2019 Collections	Actual Variance	FY 2019 Budget	Budget Variance
July	\$ 1,297,282	\$ 1,574,181	21%	\$ 1,625,890	-3%
August	1,205,770	1,498,313	24%	1,571,690	-5%
September	1,360,591	1,763,676	30%	1,677,560	5%
October	1,620,757	1,945,977	20%	1,618,200	20%
November	1,473,873	1,697,056	15%	1,720,080	-1%
December	1,361,221	1,654,427	22%	1,551,680	7%
January	1,072,086	1,449,428	35%	1,429,350	1%
February	1,348,938	1,400,316	4%	1,562,740	-10%
March	2,028,697	2,304,663	14%	2,047,660	13%
April	2,014,685	2,182,014	8%	2,205,570	-1%
May	1,902,023	-	-	1,931,850	-
June	1,707,594	-	-	1,986,230	-
<b>Totals</b>	<b>\$ 18,393,517</b>	<b>\$ 17,470,052</b>	<b>18%</b>	<b>\$ 20,928,500</b>	<b>3%</b>

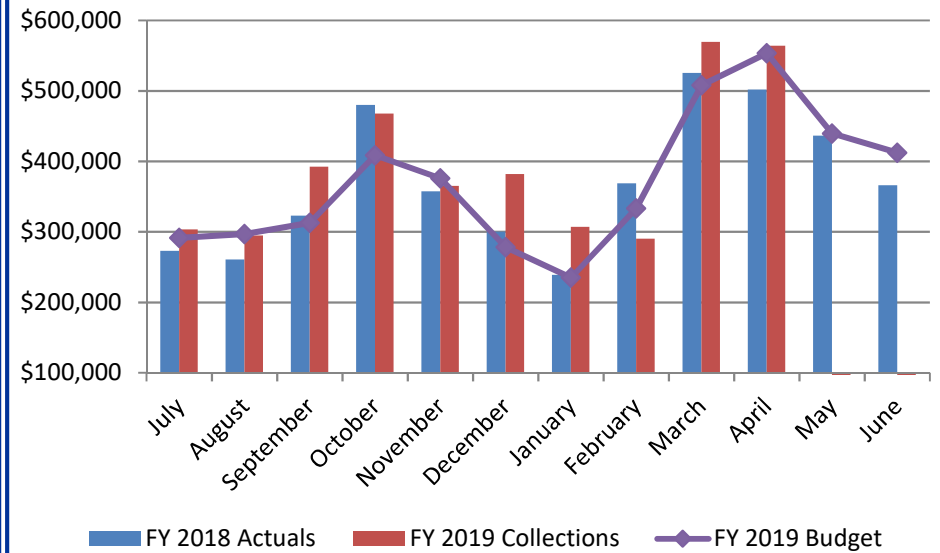
### Bed Tax Revenues

Month	FY 2018 Actuals	FY 2019 Collections	Actual Variance	FY 2019 Budget	Budget Variance
July	\$ 272,841	\$ 303,167	11%	\$ 291,340	4%
August	260,798	294,795	13%	296,840	-1%
September	323,072	392,461	21%	312,700	26%
October	480,203	467,620	-3%	408,650	14%
November	357,617	365,072	2%	376,110	-3%
December	300,077	381,736	27%	278,390	37%
January	238,911	306,838	28%	235,030	31%
February	368,899	290,354	-21%	333,320	-13%
March	525,190	569,565	8%	508,210	12%
April	501,573	563,908	12%	553,570	2%
May	436,389	-	-	439,370	-
June	366,110	-	-	412,470	-
<b>Totals</b>	<b>\$ 4,431,680</b>	<b>\$ 3,935,517</b>	<b>8%</b>	<b>\$ 4,446,000</b>	<b>9%</b>

### City Sales Tax Revenues



### Bed Tax Revenues



General Fund Summary							
	FY 2019 Budget	FY 2019 YTD Actuals	Encumbrances	FY 2019 YTD Including Encumbrances	% of Budget	FY 2018 YTD Actuals	Actual Variance
<b>Revenues</b>							
<u>Taxes:</u>							
City Sales Taxes	\$ 17,951,600	\$ 15,048,709		\$ 15,048,709	84%	\$ 14,228,167	6%
Bed Taxes	4,446,000	3,935,517		3,935,517	89%	3,629,181	8%
Contingent Bed Taxes	550,000	-		-	0%	-	N/A
Franchise Fees	771,800	622,512		622,512	81%	620,834	<1%
<u>State Shared Revenues:</u>							
State Shared Sales Taxes	996,500	860,676		860,676	86%	828,654	4%
Urban Revenue Sharing	1,297,000	1,043,072		1,043,072	80%	1,073,140	-3%
Vehicle License Taxes	642,600	547,239		547,239	85%	532,276	3%
<u>Other Intergovernmental:</u>							
Grants	20,000	1,985		1,985	10%	16,350	-88%
Other	10,000	3,410		3,410	34%	8,655	-61%
In Lieu Fees	456,100	-		-	0%	-	N/A
Licenses & Permits	350,180	297,730		297,730	85%	378,232	-21%
Charges for Services	767,240	679,698		679,698	89%	557,136	22%
Fines & Forfeitures	185,440	182,047		182,047	98%	195,147	-7%
<u>Other Revenues:</u>							
Interest Earnings	85,050	119,118		119,118	140%	119,479	<-1%
Donations & Contributions	-	1,200		1,200	∞	-	∞
Rental Income	36,280	36,392		36,392	100%	31,909	14%
Miscellaneous	28,050	82,505		82,505	294%	59,034	40%
<b>Total Revenues</b>	<b>\$ 28,593,840</b>	<b>\$ 23,461,811</b>		<b>\$ 23,461,811</b>	<b>82%</b>	<b>\$ 22,278,193</b>	<b>5%</b>
<b>Expenditures</b>							
<u>General Government:</u>							
City Council	\$ 75,305	\$ 51,390	\$ -	\$ 51,390	68%	\$ 53,737	-4%
City Manager's Office	765,017	535,837	30,290	566,127	74%	570,460	-6%
Human Resources	311,110	197,468	-	197,468	63%	205,738	-4%
Financial Services	1,089,800	772,460	95,034	867,494	80%	689,915	12%
City Attorney's Office	636,323	439,320	-	439,320	69%	428,996	2%
City Clerk's Office	300,525	207,492	-	207,492	69%	190,095	9%
General Services	570,599	542,590	-	542,590	95%	766,003	-29%
Community Development	904,879	650,706	38,097	688,802	76%	596,581	9%
Public Works	648,750	392,673	665	393,338	61%	507,578	-23%
Municipal Court	402,690	301,955	-	301,955	75%	279,400	8%
<u>Public Safety:</u>							
General Services	69,285	69,098	-	69,098	100%	54,208	27%
Community Development	598,320	472,157	27,415	499,572	83%	472,501	<-1%
Police	5,473,586	3,512,869	7,436	3,520,305	64%	3,657,477	-4%
<u>Public Works &amp; Streets:</u>							
Public Works	2,294,410	1,452,480	73,436	1,525,916	67%	1,517,562	-4%
<u>Culture &amp; Recreation:</u>							
City Manager's Office	88,152	61,983	-	61,983	70%	62,551	-1%
Parks & Recreation	711,430	499,379	-	499,379	70%	453,325	10%
General Services	470,392	470,392	-	470,392	100%	456,000	3%
Community Development	39,480	28,715	-	28,715	73%	41,173	-30%
Public Works	748,698	532,473	12,619	545,092	73%	527,766	1%
<u>Economic Development:</u>							
City Manager's Office	2,176,400	2,176,400	-	2,176,400	100%	2,164,478	1%
Economic Development:	201,500	136,730	10,000	146,730	73%	133,427	2%
<u>Health &amp; Welfare:</u>							
City Manager's Office	109,883	65,874	-	65,874	60%	-	∞
City Clerk's Office	33,450	9,281	18,696	27,977	84%	-	∞
General Services	274,365	274,365	-	274,365	100%	251,997	9%
Public Works	55,000	47,500	-	47,500	86%	-	∞
<u>Public Transportation:</u>							
General Services	328,585	100,956	-	100,956	31%	115,422	-13%
Debt Service	1,415,414	1,181,066	-	1,181,066	83%	1,203,627	-2%
Indirect Cost Allocations	516,700	515,275	-	515,275	100%	443,464	16%
Contingencies	645,707	-	-	-	0%	-	N/A
Net Addition to Equipment Replacement Reserve	(379,700)	-	-	-	0%	-	N/A
<b>Total Expenditures</b>	<b>\$ 21,576,055</b>	<b>\$ 15,698,886</b>	<b>\$ 313,688</b>	<b>\$ 16,012,574</b>	<b>74%</b>	<b>\$ 15,843,482</b>	<b>-1%</b>
<b>Other Financing Sources (Uses)</b>							
Transfers to Capital Improvements Fund	\$ (2,248,900)	\$ (1,475,633)		\$ (1,475,633)	66%	\$ -	∞
Transfers to Wastewater Fund	(4,487,900)	(3,764,401)		(3,764,401)	84%	(3,570,705)	<-1%
Transfers to Affordable Housing Fund	(100,000)	(83,333)		(83,333)	83%	-	∞
Transfers to Grants Fund	(1,000)	(1,000)		(1,000)	100%	-	∞
Transfers to Streets Fund	(253,200)	(211,000)		(211,000)	83%	(29,491)	<-1%
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (7,091,000)</b>	<b>\$ (5,535,368)</b>		<b>\$ (5,535,368)</b>	<b>78%</b>	<b>\$ (3,600,196)</b>	<b>&lt;-1%</b>
<b>Fund Balances</b>							
Beginning Fund Balance, July 1, as restated	\$ 8,453,089	\$ 9,235,819		\$ 9,235,819	109%	\$ 10,524,998	-12%
<u>Ending Fund Balance, April 30:</u>							
Operating Reserve	\$ 5,866,642	\$ 5,467,668		\$ 5,467,668	93%	\$ 5,869,181	-7%
Debt Service Reserve	300,000	300,000		300,000	100%	800,000	-63%
Equipment Replacement Reserve	586,750	288,075		288,075	49%	288,075	<1%
Budget Carryovers Reserve	-	-		-	N/A	463,400	-100%
Committed for Tourism Management	-	48,863		48,863	∞	-	∞
Assigned for Uptown Improvements	-	479,149		479,149	∞	-	∞
Prior Year Surplus to be Appropriated	-	1,045,917		1,045,917	∞	-	∞
Unrestricted Fund Balance	1,626,482	3,833,704		3,833,704	236%	5,938,856	-35%
<b>Total Ending Fund Balance, April 30</b>	<b>\$ 8,379,874</b>	<b>\$ 11,463,375</b>		<b>\$ 11,149,688</b>	<b>133%</b>	<b>\$ 13,359,512</b>	<b>-14%</b>

## Wastewater Enterprise Fund Summary

	FY 2019 Budget	FY 2019 YTD Actuals	Encum- brances	FY 2019 YTD Including Encumbrances	% of Budget	FY 2018 YTD Actuals	Actual Variance
<b>Revenues</b>							
Charges for Services	\$ 6,145,000	\$ 5,156,894		\$ 5,156,894	84%	\$ 5,083,502	1%
Capacity Fees	673,300	394,272		394,272	59%	294,922	34%
Fines & Forfeitures	69,750	47,834		47,834	69%	47,504	1%
<u>Other Revenues:</u>							
Interest Earnings	206,050	349,922		349,922	170%	157,954	122%
Miscellaneous	16,200	14,057		14,057	87%	384,575	-96%
<b>Total Revenues</b>	<b>\$ 7,110,300</b>	<b>\$ 5,962,978</b>		<b>\$ 5,962,978</b>	<b>84%</b>	<b>\$ 5,968,456</b>	<b>&lt;-1%</b>
<b>Expenditures</b>							
<u>Wastewater Administration:</u>							
Salaries & Benefits	\$ 191,750	\$ 153,028	\$ -	\$ 153,028	80%	\$ 86,327	77%
Other Expenditures	59,980	39,898	-	39,898	67%	84,922	-53%
<u>Wastewater Operations:</u>							
Salaries & Benefits	791,730	656,106	-	656,106	83%	657,931	<-1%
Utilities	532,800	415,754	-	415,754	78%	491,792	-15%
Maintenance	898,002	455,452	141,672	597,124	66%	251,005	81%
Other Expenditures	1,143,608	203,929	133,397	337,326	29%	451,076	-55%
<u>Wastewater Capital Projects:</u>							
Salaries & Benefits	97,760	78,985	-	78,985	81%	68,970	15%
Other Expenditures	1,890	-	-	-	0%	30	-100%
Capital Improvement Projects	4,467,484	420,629	2,865,242	3,285,871	74%	437,372	-4%
<u>Indirect Cost/Departmental Allocations:</u>							
City Manager's Office	59,650	42,973	-	42,973	72%	50,639	-15%
Human Resources	46,410	31,056	-	31,056	67%	34,829	-11%
Financial Services	677,690	424,759	59,796	484,555	72%	395,943	7%
Information Technology	216,460	143,745	-	143,745	66%	158,870	-10%
City Attorney's Office	157,540	50,399	-	50,399	32%	61,642	-18%
City Clerk's Office	3,870	2,608	-	2,608	67%	4,179	-38%
General Services	68,630	42,576	-	42,576	62%	65,887	-35%
Public Works	294,790	209,999	-	209,999	71%	230,584	-9%
Debt Service	4,439,005	3,698,869	-	3,698,869	83%	3,675,951	1%
Contingencies	100,000	-	-	-	0%	-	N/A
Net Addition to Equipment Replacement Reserve	(509,450)	-	-	-	0%	-	N/A
Net Addition to Major Maintenance Reserve	(71,150)	-	-	-	0%	-	N/A
<b>Total Expenditures</b>	<b>\$ 13,668,449</b>	<b>\$ 7,070,764</b>	<b>\$ 3,200,108</b>	<b>\$ 10,270,871</b>	<b>75%</b>	<b>\$ 7,207,950</b>	<b>-2%</b>
<b>Other Financing Sources (Uses)</b>							
Transfers from General Fund	\$ 4,487,900	\$ 3,764,401		\$ 3,764,401	84%	\$ 3,570,705	5%
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 4,487,900</b>	<b>\$ 3,764,401</b>		<b>\$ 3,764,401</b>	<b>84%</b>	<b>\$ 3,570,705</b>	<b>5%</b>
<b>Fund Balances</b>							
Beginning Fund Balance, July 1, as restated	\$ 13,528,390	\$ 15,977,604		\$ 15,977,604	118%	\$ 14,203,882	12%
<u>Ending Fund Balance, April 30:</u>							
Operating Reserve	\$ 1,804,570	\$ 1,668,835		\$ 1,668,835	92%	\$ 1,509,956	11%
Debt Service Reserve	4,052,000	4,052,000		4,052,000	100%	4,052,000	<1%
Equipment Replacement Reserve	531,050	151,691		151,691	29%	151,691	<1%
Major Maintenance Reserve	71,150	-		-	0%	-	N/A
Capital Improvements Reserve	1,225,000	4,046,855		4,046,855	330%	4,467,484	-9%
Budget Carryovers Reserve	-	-		-	N/A	110,930	-100%
Unrestricted Fund Balance	3,774,371	8,714,839		5,514,731	146%	6,243,032	40%
<b>Total Ending Fund Balance, April 30</b>	<b>\$ 11,458,141</b>	<b>\$ 18,634,220</b>		<b>\$ 15,434,113</b>	<b>135%</b>	<b>\$ 16,535,093</b>	<b>13%</b>

## All Funds Summary

	Beginning Fund Balance, July 1, 2018	Revenues	Budgeted Expenditures	Actual Expenditures	Encumbrances	Expenditures Including Encumbrances	% of Budget	Net Interfund Transfers	Ending Fund Balance, April 30, 2019
General Fund	\$ 9,235,819	\$ 23,461,811	\$ 21,576,055	\$ 15,698,886	\$ 313,688	\$ 16,012,574	74%	\$ (5,535,368)	\$ 11,463,375
<b>Special Revenue Funds</b>									
Streets Fund	\$ 549,742	\$ 837,710	\$ 1,207,380	\$ 40,139	\$ -	\$ 40,139	3%	\$ 211,000	\$ 1,558,313
Grants, Donations & Other Funds	\$ 610,371	\$ 129,818	\$ 710,330	\$ 91,118	\$ 21,292	\$ 112,410	16%	\$ 84,333	\$ 733,405
Transportation Sales Tax Fund	\$ 1,044,816	\$ 2,459,507	\$ 100,920	\$ 44,206	\$ -	\$ 44,206	44%	\$ -	\$ 3,460,117
<b>Capital Projects Funds</b>									
Development Impact Fees Funds	\$ 2,722,932	\$ 280,808	\$ 93,023	\$ 32,890	\$ 32,616	\$ 65,506	70%	\$ -	\$ 2,970,850
Capital Improvements Fund	\$ 14,875,000	\$ 1,100,659	\$ 8,280,962	\$ 2,106,917	\$ 1,898,013	\$ 4,004,930	48%	\$ 1,464,336	\$ 15,333,079
Art in Public Places Fund	\$ 94,397	\$ 1,550	\$ -	\$ -	\$ -	\$ -	N/A	\$ 11,297	\$ 107,244
Wastewater Enterprise Fund	\$ 15,977,604	\$ 5,962,978	\$ 13,668,449	\$ 7,070,764	\$ 3,200,108	\$ 10,270,871	75%	\$ 3,764,401	\$ 18,634,220
Information Technology Internal Service Fund	\$ 195,285	\$ 1,424,310	\$ 1,728,027	\$ 1,207,851	\$ 14,193	\$ 1,222,044	71%	\$ -	\$ 411,744
<b>Total All City Funds</b>	<b>\$ 45,305,966</b>	<b>\$ 35,659,152</b>	<b>\$ 47,365,146</b>	<b>\$ 26,292,771</b>	<b>\$ 5,479,910</b>	<b>\$ 31,772,681</b>	<b>67%</b>	<b>\$ -</b>	<b>\$ 54,672,346</b>
<b>Community Facilities Districts</b>									
Sedona Summit II	\$ 292,469	\$ 51,769	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	\$ 344,238
Fairfield	\$ 30,998	\$ 92,065	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	\$ 123,063

**Debt Outstanding**

Bond Issue/Lease	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
<b>City Excise Tax Revenue Bonds</b>														
Series 2007	7/1/2019	4.0-4.125%	\$ 745,000	\$ 30,731	\$ 775,731	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 745,000	\$ 30,731	\$ 775,731
Series 2012	7/1/2025-2026	4.5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,395,000	\$ 2,837,475	\$ 11,232,475	\$ 8,395,000	\$ 2,837,475	\$ 11,232,475
Series 2014	7/1/2019	0.66%	\$ 380,523	\$ 2,511	\$ 383,034	\$ 9,477	\$ 63	\$ 9,540	\$ -	\$ -	\$ -	\$ 390,000	\$ 2,574	\$ 392,574
Series 2015	7/1/2019	1.3%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000	\$ 52,000	\$ 4,052,000	\$ 4,000,000	\$ 52,000	\$ 4,052,000
Second Series 2015	7/1/2019-2027	1.94%	\$ 7,655,000	\$ 747,434	\$ 8,402,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,655,000	\$ 747,434	\$ 8,402,434
<b>Sedona Wastewater Municipal Property Corporation Excise Tax Revenue Bonds</b>														
Series 1998 <sup>(1)</sup>	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
<b>Capital Leases</b>														
Ford Motor Credit	1/31/2020	4.75%	\$ 111,999	\$ 5,320	\$ 117,319	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,999	\$ 5,320	\$ 117,319
Ford Motor Credit	10/14/2019-2020	5.20%	\$ 134,082	\$ 10,547	\$ 144,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 134,082	\$ 10,547	\$ 144,629
MidState Energy	11/15/2019-2030	3.60%	\$ 373,498	\$ 94,761	\$ 468,259	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 373,498	\$ 94,761	\$ 468,259
<b>Grand Totals</b>			<b>\$ 9,400,102</b>	<b>\$ 891,304</b>	<b>\$ 10,291,406</b>	<b>\$ 9,477</b>	<b>\$ 63</b>	<b>\$ 9,540</b>	<b>\$ 18,700,000</b>	<b>\$ 18,134,475</b>	<b>\$ 36,834,475</b>	<b>\$ 28,109,579</b>	<b>\$ 19,025,842</b>	<b>\$ 47,135,421</b>

<sup>(1)</sup>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 to Date			FY 2019 to Date		
		Budget	Actuals	% of Budget	Budget	Actuals	% of Budget
<b>Municipal Court</b>							
Sinagua Courtroom Remodel (MC-01)	Court Restricted Revenues	\$ 213,500	\$ 14,041	7%	\$ 194,000	\$ 616	<1%
	Capital Reserves	\$ 50,000	\$ 13,070	26%	\$ 20,700	\$ -	0%
	<b>Project Total</b>	<b>\$ 263,500</b>	<b>\$ 27,111</b>	<b>10%</b>	<b>\$ 214,700</b>	<b>\$ 616</b>	<b>&lt;1%</b>
<b>Parks &amp; Recreation</b>							
Improvements at Ranger Station (PR-03) (estimated to resume in FY2020)	CFD - Sedona Summit II	\$ 91,600	\$ 85,214	93%	\$ -	\$ -	N/A
	CFD - Fairfield	\$ 170,000	\$ 171,527	101%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 261,600</b>	<b>\$ 256,740</b>	<b>98%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>
Sunset Park Improvements (PR-04)	Capital Reserves	\$ 25,000	\$ -	0%	\$ 7,750	\$ -	0%
	CFD - Fairfield	\$ 160,000	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 185,000</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 7,750</b>	<b>\$ -</b>	<b>0%</b>
Shade Structures & Playground Equipment (PR-05) (estimated to resume in FY2021)	Development Impact Fees	\$ 30,630	\$ 24,490	80%	\$ -	\$ -	N/A
Dog Park Upgrade (PR-08) (estimated to resume in FY2022)	Development Impact Fees	\$ 292,983	\$ 278,197	95%	\$ -	\$ -	N/A
Bike Skills Park (PR-07) (estimated to resume in FY2022)	Development Impact Fees	\$ 104,000	\$ 103,785	100%	\$ -	\$ -	N/A
	Outside Participation	\$ 37,096	\$ 37,096	100%	\$ -	\$ -	N/A
	Grant	\$ 20,600	\$ -	0%	\$ -	\$ -	N/A
	Donations	\$ 3,000	\$ 3,000	100%	\$ -	\$ -	N/A
	Capital Reserves	\$ 110,000	\$ 135,901	124%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 274,696</b>	<b>\$ 279,782</b>	<b>102%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>
<b>Police</b>							
Police Station Remodel (PD-03)	Capital Reserves	\$ 20,000	\$ 3,999	20%	\$ 18,000	\$ 1,000	6%
Shooting Range Improvements (PD-04)	RICO Monies	\$ 66,388	\$ 41,388	62%	\$ -	\$ -	N/A
	Development Impact Fees	\$ 95,000	\$ 95,000	100%	\$ -	\$ -	N/A
	Capital Reserves	\$ 558,989	\$ 403,852	72%	\$ 64,592	\$ 50,592	78%
	<b>Project Total</b>	<b>\$ 720,377</b>	<b>\$ 540,240</b>	<b>75%</b>	<b>\$ 64,592</b>	<b>\$ 50,592</b>	<b>78%</b>
Radio infrastructure (PD-02)	Capital Reserves	\$ 393,173	\$ 217,182	55%	\$ 231,500	\$ 124,009	54%
<b>Public Works</b>							
Uptown Enhancements Unspecified Projects (PW-01)	Paid Parking Revenues	\$ 327,682	\$ -	0%	\$ 327,682	\$ -	0%
Uptown Walkway Improvements (PW-01a)	Paid Parking Revenues	\$ 12,100	\$ -	0%	\$ 12,100	\$ -	0%
Uptown Lighting Projects (PW-01b)	Paid Parking Revenues	\$ 60,218	\$ 37,422	62%	\$ 60,218	\$ 37,422	62%
Recycle Drop Off Locations (PW-02)	Capital Reserves	\$ 137,000	\$ -	0%	\$ 137,000	\$ -	0%
<b>Sedona in Motion</b>							
Unspecified Projects (SIM-00)	Capital Reserves	\$ 176,318	\$ -	0%	\$ 176,317	\$ -	0%
Uptown Roadway Improvements (SIM-01)	Capital Reserves	\$ 3,549,000	\$ 293,352	8%	\$ 1,699,000	\$ 233,649	14%
Uptown Parking Improvements (SIM-03a)	Capital Reserves	\$ 150,000	\$ 13,463	9%	\$ 133,906	\$ -	0%
	Paid Parking Revenues	\$ 80,000	\$ 3,162	4%	\$ 80,000	\$ 3,162	4%
	<b>Project Total</b>	<b>\$ 230,000</b>	<b>\$ 16,624</b>	<b>7%</b>	<b>\$ 213,906</b>	<b>\$ 3,162</b>	<b>1%</b>
Wayfinding Signage (SIM-03b)	Capital Reserves	\$ 300,000	\$ 9,807	3%	\$ 150,000	\$ 9,807	7%
	Transportation Sales Tax	\$ 150,000	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 450,000</b>	<b>\$ 9,807</b>	<b>2%</b>	<b>\$ 150,000</b>	<b>\$ 9,807</b>	<b>7%</b>
Pedestrian Crossing at Tlaquepaque (SIM-04c)	Capital Reserves	\$ 60,523	\$ 40,840	67%	\$ 60,523	\$ 40,840	67%
SR 89A & SR 179 Right Turn Y Roundabout Bypass (SIM-04d)	Capital Reserves	\$ 307,500	\$ -	0%	\$ -	\$ -	N/A
	Grant	\$ 1,369,419	\$ -	0%	\$ 268,645	\$ -	0%
	Bed Tax Allocation	\$ 268,645	\$ -	0%	\$ 268,645	\$ -	0%
	Transportation Sales Tax	\$ 793,274	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 2,738,838</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 537,290</b>	<b>\$ -</b>	<b>0%</b>
Portal Lane to Ranger Road Connection (SIM-05a)	Capital Reserves	\$ 760,000	\$ 16,968	2%	\$ 731,000	\$ 16,968	2%
Forest Road Connection (SIM-05b)	Capital Reserves	\$ 520,000	\$ 29,158	6%	\$ 125,200	\$ 4,223	3%
	Transportation Sales Tax	\$ 800,000	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 1,320,000</b>	<b>\$ 29,158</b>	<b>2%</b>	<b>\$ 125,200</b>	<b>\$ 4,223</b>	<b>3%</b>
Enhanced Transit Service - Tourism (SIM-08)	Capital Reserves	\$ 30,000	\$ -	0%	\$ 30,000	\$ -	0%
	Grant	\$ 160,000	\$ 129,713	81%	\$ 160,000	\$ 129,713	81%
	Outside Participation	\$ 10,000	\$ -	0%	\$ 10,000	\$ -	0%
	<b>Project Total</b>	<b>\$ 200,000</b>	<b>\$ 129,713</b>	<b>65%</b>	<b>\$ 200,000</b>	<b>\$ 129,713</b>	<b>65%</b>
Sunset Park Shared Use Path (SIM-11c)	Capital Reserves	\$ 69,356	\$ 51,175	74%	\$ 89,560	\$ 51,175	57%
Schnebly Hill Shared Use Path (SIM-11d)	Capital Reserves	\$ 216,488	\$ 1,488	1%	\$ 14,000	\$ -	0%
Navoti Drive to Dry Creek Road Shared Use Path (SIM-11e)	Capital Reserves	\$ 155,000	\$ -	0%	\$ 39,045	\$ -	0%
Dry Creek Road Shared Use Path (SIM-11i)	Capital Reserves	\$ 1,500,000	\$ -	0%	\$ 39,980	\$ -	0%
Travel Information System (SIM-12a)	Capital Reserves	\$ 150,000	\$ 17,500	12%	\$ 69,500	\$ 17,500	25%
Traffic Video Cameras (SIM-12b)	Capital Reserves	\$ 77,000	\$ -	0%	\$ 39,800	\$ -	0%
<b>Storm Drainage</b>							
Coffee Pot Drainage Basin - Little Elf Drive Area (SD-02)	Capital Reserves	\$ 1,622,000	\$ 738,948	46%	\$ 1,622,000	\$ 738,948	46%
	Yavapai County Flood Control	\$ 350,000	\$ 350,000	100%	\$ 350,000	\$ 350,000	100%
	Development Impact Fees	\$ 23,000	\$ -	0%	\$ 23,000	\$ -	0%
	<b>Project Total</b>	<b>\$ 1,995,000</b>	<b>\$ 1,088,948</b>	<b>55%</b>	<b>\$ 1,995,000</b>	<b>\$ 1,088,948</b>	<b>55%</b>
Juniper Hills Area Improvements (SD-07)	Coconino County Flood Control	\$ 513,175	\$ 363,299	71%	\$ 450,000	\$ 297,512	66%
	Capital Reserves	\$ 436,825	\$ -	0%	\$ 427,825	\$ -	0%
	<b>Project Total</b>	<b>\$ 950,000</b>	<b>\$ 363,299</b>	<b>38%</b>	<b>\$ 877,825</b>	<b>\$ 297,512</b>	<b>34%</b>
Storm Drainage Easement Acquisition (SD-09)	Development Impact Fees	\$ 65,260	\$ 45,260	69%	\$ 20,000	\$ -	0%
<b>Streets &amp; Transportation</b>							
Dry Creek Road Overlay (ST-01)	Capital Reserves	\$ 106,358	\$ 71,930	68%	\$ 34,778	\$ 350	1%
	Grant	\$ 353,446	\$ -	0%	\$ 300,822	\$ -	0%
	<b>Project Total</b>	<b>\$ 459,804</b>	<b>\$ 71,930</b>	<b>16%</b>	<b>\$ 335,600</b>	<b>\$ 350</b>	<b>&lt;1%</b>
Sanborn Drive/Thunder Mountain Road Overlay (ST-02)	Capital Reserves	\$ 595,646	\$ 142,226	24%	\$ 30,874	\$ -	0%
	Grant	\$ 353,454	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 949,100</b>	<b>\$ 142,226</b>	<b>15%</b>	<b>\$ 30,874</b>	<b>\$ -</b>	<b>0%</b>
<b>Wastewater</b>							
WWRP Recharge Wells (WW-06) (estimated to resume in FY2021)	Wastewater Fees	\$ 11,153,258	\$ 5,477,698	49%	\$ -	\$ -	N/A
Wastewater Collections System Improvements (WW-01)	Wastewater Fees	\$ 2,625,000	\$ 374,822	14%	\$ 2,575,000	\$ 301,015	12%
WWRP Bar Screen and Filter System Upgrades (WW-02)	Wastewater Fees	\$ 1,900,000	\$ 409,555	22%	\$ 1,601,470	\$ 111,057	7%
WWRP Odor Control (WW-05) (estimated to resume in FY2020)	Wastewater Fees	\$ 24,660	\$ 24,660	100%	\$ -	\$ -	N/A
WWRP Headworks Replacement	Wastewater Fees	\$ 480,000	\$ 456,752	95%	\$ 6,014	\$ 6,014	100%
Remodel or Expand WWRP Administrative Building (WW-03)	Wastewater Fees	\$ 295,000	\$ 8,068	3%	\$ 285,000	\$ 2,543	1%
<b>Grand Totals</b>		<b>\$ 35,713,564</b>	<b>\$ 10,735,008</b>	<b>30%</b>	<b>\$ 12,985,446</b>	<b>\$ 2,528,114</b>	<b>19%</b>

Investment Holdings Summary

CUSIP	Issuer	Settlement Date	Maturity Date	Initial Duration	Remaining Duration as of April 30, 2019 (In Years)	Remaining Coupon Rates	Yield	Benchmark at Time of Purchase	Par Value	Book Value	Fair Market Value as of April 30, 2019	Realized Gain/Loss	Unrealized Gain/Loss*	Accrued Interest Not Yet Recorded	% of Investment Pool
<b>U.S. Government Agency Securities</b>															
3137EADG1	Federal Home Loan Mortgage Corporation	6/19/2018	5/30/2019	0.9	0.1	1.750%	2.300%	1.730%	\$ 1,000,000	\$ 994,870	\$ 999,432	\$ -	\$ 4,562	\$ 7,240	1.79%
3133EGEF8	Federal Farm Credit Bank	12/20/2017	6/13/2019	1.5	0.1	1.800%	1.785%	1.090%	\$ 1,116,000	\$ 1,106,176	\$ 1,114,318	\$ -	\$ 8,142	\$ 4,979	1.99%
76116FAA5	Resolution Funding Corporation	12/21/2017	10/15/2019	1.8	0.5	0.000%	1.841%	1.090%	\$ 1,033,000	\$ 999,566	\$ 1,021,077	\$ -	\$ 21,511	\$ -	1.80%
3134GBG97	Federal Home Loan Mortgage Corporation	9/28/2017	9/28/2020	3.0	1.4	1.750%-2.500%	1.750%	1.010%	\$ 2,000,000	\$ 2,000,000	\$ 1,989,984	\$ -	\$ (10,016)	\$ 3,164	3.59%
3133EH4R1	Federal Farm Credit Bank	12/28/2017	9/28/2020	2.8	1.4	2.120%	2.120%	1.090%	\$ 1,000,000	\$ 1,000,000	\$ 996,516	\$ -	\$ (3,484)	\$ 1,917	1.80%
3133EGRN7	Federal Farm Credit Bank	9/8/2017	2/17/2021	3.4	1.8	1.470%	1.570%	1.010%	\$ 1,000,000	\$ 996,659	\$ 984,438	\$ -	\$ (12,221)	\$ 2,900	1.79%
3130AC6V1	Federal Home Loan Bank	9/14/2017	3/15/2021	3.5	1.9	1.850%	1.850%	1.010%	\$ 2,000,000	\$ 2,000,000	\$ 1,979,894	\$ -	\$ (20,106)	\$ 4,663	3.59%
3134GBP89	Federal Home Loan Mortgage Corporation	10/26/2017	4/26/2021	3.5	2.0	1.850%	1.850%	1.100%	\$ 2,000,000	\$ 2,000,000	\$ 1,980,514	\$ -	\$ (19,486)	\$ 405	3.59%
3133EHUS0	Federal Farm Credit Bank	8/16/2017	8/16/2021	4.0	2.3	1.875%	1.875%	0.930%	\$ 2,000,000	\$ 2,000,000	\$ 1,978,466	\$ -	\$ (21,534)	\$ 7,500	3.59%
3130AC6J8	Federal Home Loan Bank	8/28/2017	2/28/2022	4.5	2.8	2.000%	2.000%	0.930%	\$ 2,000,000	\$ 2,000,000	\$ 1,980,556	\$ -	\$ (19,444)	\$ 6,685	3.59%
3134GBUP5	Federal Home Loan Mortgage Corporation	8/28/2017	6/29/2022	4.8	3.2	2.125%-4.000%	2.526%	0.930%	\$ 2,175,000	\$ 2,175,000	\$ 2,174,920	\$ -	\$ (80)	\$ 4,052	3.91%
3130AC2B9	Federal Home Loan Bank	8/22/2017	8/22/2022	5.0	3.3	1.750%-3.000%	2.375%	0.930%	\$ 2,000,000	\$ 2,000,000	\$ 1,990,912	\$ -	\$ (9,088)	\$ 6,425	3.59%
3130ABZG4	Federal Home Loan Bank	8/30/2017	8/26/2022	5.0	3.3	2.150%	2.150%	0.930%	\$ 1,000,000	\$ 1,000,000	\$ 992,089	\$ -	\$ (7,911)	\$ 3,711	1.80%
3130ACA79	Federal Home Loan Bank	9/8/2017	9/8/2022	5.0	3.4	1.875%-4.000%	2.438%	1.010%	\$ 2,000,000	\$ 2,000,000	\$ 1,992,880	\$ -	\$ (7,120)	\$ 5,445	3.59%
3134GBR79	Federal Home Loan Mortgage Corporation	10/27/2017	10/27/2022	5.0	3.5	1.750%-3.750%	2.338%	1.100%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,260	\$ -	\$ 260	\$ 329	3.59%
<b>Subtotals</b>									<b>\$ 24,324,000</b>	<b>\$ 24,272,271</b>	<b>\$ 24,176,256</b>	<b>\$ -</b>	<b>\$ (96,015)</b>	<b>\$ 59,415</b>	<b>43.61%</b>
<b>Negotiable Certificates of Deposit</b>															
61747MXT3	Morgan Stanley Bank NA	8/10/2017	8/12/2019	2.0	0.3	1.700%	1.700%	0.930%	\$ 247,000	\$ 247,000	\$ 246,603	\$ -	\$ (397)	\$ 886	0.44%
87270LAS2	TIAA FSB	9/18/2017	9/12/2019	2.0	0.4	1.700%	1.700%	1.010%	\$ 247,000	\$ 247,000	\$ 246,485	\$ -	\$ (515)	\$ 564	0.44%
02006L5J8	Ally Bank Midvale Utah	9/14/2017	9/16/2019	2.0	0.4	1.750%	1.750%	1.010%	\$ 247,000	\$ 247,000	\$ 246,519	\$ -	\$ (481)	\$ 533	0.44%
20033AVN3	Comenity Capital Bank	8/9/2017	8/10/2020	3.0	1.3	1.950%	1.950%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 264	0.44%
38148PMJ3	Goldman Sachs Bank USA	8/9/2017	8/10/2020	3.0	1.3	1.900%	1.900%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,016	0.44%
02587CGG9	American Express FSB	9/12/2017	9/14/2020	3.0	1.4	1.950%	1.950%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 620	0.44%
319141HQ3	First Bank of Highland Park	9/14/2017	9/14/2020	3.0	1.4	1.800%	1.800%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 572	0.44%
14042RJH5	Capital One, NA	10/12/2017	10/13/2020	3.0	1.5	2.000%	2.000%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 230	0.44%
20786ABY0	ConnectOne Bank	12/28/2017	12/28/2020	3.0	1.7	2.200%	2.200%	1.090%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 30	0.44%
1404204E7	Capital One Bank USA NA	8/9/2017	8/9/2021	4.0	2.3	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,137	0.44%
254673AF3	Discover Bank	8/9/2017	8/9/2021	4.0	2.3	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,137	0.44%
05580AKJ2	BMW Bank	9/15/2017	9/15/2021	4.0	2.4	2.100%	2.100%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 654	0.44%
88413QBR8	Third Federal Savings & Loan	9/15/2017	9/15/2021	4.0	2.4	2.000%	2.000%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 623	0.44%
29266N6P7	EnerBank USA	10/13/2017	10/13/2021	4.0	2.5	2.000%	2.000%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 230	0.44%
02587DV47	American Express Centurion	8/8/2017	8/8/2022	5.0	3.3	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,288	0.44%
795450C37	Sallie Mae Bank	8/9/2017	8/9/2022	5.0	3.3	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,272	0.44%
87164XSH0	Synchrony Bank	10/6/2017	10/6/2022	5.0	3.4	2.250%	2.250%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 365	0.44%
06740KLD7	Barclays Bank	10/18/2017	10/18/2022	5.0	3.5	2.300%	2.300%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 187	0.44%
32056GCV0	First Internet Bank of Indiana	12/28/2017	12/28/2022	5.0	3.7	2.400%	2.400%	1.090%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 32	0.44%
<b>Subtotals</b>									<b>\$ 4,693,000</b>	<b>\$ 4,693,000</b>	<b>\$ 4,691,607</b>	<b>\$ -</b>	<b>\$ (1,393)</b>	<b>\$ 11,640</b>	<b>8.43%</b>
<b>AZ State Treasurer Local Government Investment Pool (LGIP)</b>															
N/A	Pool 5	N/A	N/A	N/A	0.0	N/A	2.530%	N/A	\$ 15,737,097	\$ 15,737,097	\$ 15,737,097	\$ -	\$ -	\$ -	28.28%
N/A	Pool 7	N/A	N/A	N/A	0.0	N/A	2.490%	N/A	\$ 38,888	\$ 38,888	\$ 38,888	\$ -	\$ -	\$ -	0.07%
N/A	Pool 500	N/A	N/A	N/A	0.0	N/A	2.230%	N/A	\$ 8,830,062	\$ 8,830,062	\$ 8,830,062	\$ -	\$ -	\$ -	15.87%
<b>Subtotals</b>									<b>\$ 24,606,047</b>	<b>\$ 24,606,047</b>	<b>\$ 24,606,047</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>44.21%</b>
<b>Government Money Market Fund</b>															
N/A	Wells Fargo Sweep Account	N/A	N/A	N/A	0.0	N/A	2.307%	N/A	\$ 2,082,474	\$ 2,082,474	\$ 2,082,474	\$ -	\$ -	\$ -	3.74%
<b>Averages/Grand Totals</b>					<b>1.2</b>		<b>2.235%</b>		<b>\$ 55,705,521</b>	<b>\$ 55,653,792</b>	<b>\$ 55,556,384</b>	<b>\$ -</b>	<b>\$ (97,408)</b>	<b>\$ 71,054</b>	<b>100.00%</b>

Benchmark per Policy (LGIP Pool 5) 2.530%

\* Unrealized gains and losses would only be realized if the City chose to sell its investments prior to maturity and are based on the fair market value as reported by the City's safekeeping agent. The City plans to hold investments until maturity unless there is a compelling reason to sell.

## Investment Transactions Summary

CUSIP	Issuer	Transaction Type	Activity During April 2019
<b>Acquisitions</b>			
N/A	LGIP Pool 5	Purchase	\$ 1,500,000
N/A	Wells Fargo Sweep Account	Contribution	\$ 668,086
<b>Subtotal</b>			<b>\$ 2,168,086</b>
<b>Dispositions</b>			
<b>Subtotal</b>			<b>\$ -</b>
<b>Earnings</b>			
20033AVN3	Comenity Capital Bank	Monthly Interest	\$ 409
29266N6P7	EnerBank USA	Monthly Interest	\$ 420
32056GCV0	First Internet Bank of Indiana	Monthly Interest	\$ 503
20786ABY0	ConnectOne Bank	Monthly Interest	\$ 462
87164XSH0	Synchrony Bank	Semi-annual interest	\$ 2,771
14042RJH5	Capital One, NA	Semi-annual interest	\$ 2,463
06740KLD7	Barclays Bank	Semi-annual interest	\$ 2,833
3134GBP89	Federal Home Loan Mortgage Corporation	Semi-annual interest	\$ 18,500
3134GBR79	Federal Home Loan Mortgage Corporation	Semi-annual interest	\$ 20,000
N/A	LGIP Pool 5	Monthly Gain/Loss	\$ 30,422
N/A	LGIP Pool 7	Monthly Gain/Loss	\$ 80
N/A	LGIP Pool 500	Monthly Gain/Loss	\$ 21,240
N/A	Wells Fargo Sweep Account	Monthly Dividends	\$ 2,791
<b>Subtotal</b>			<b>\$ 102,893</b>
<b>Expenses</b>			
N/A	N/A	Custody Charges	\$ 112
N/A	N/A	Wire Fees	\$ 207
<b>Subtotal</b>			<b>\$ 319</b>
<b>Net Transactions for April 2019</b>			<b>\$ 2,270,660</b>