

Monthly Financial Report

May 2019



CITY OF SEDONA

August 19, 2019

Monthly Financial Report

May 2019

Executive Summary

The City's largest revenue sources are sales and bed tax revenues. Year-to-date City sales taxes are 17% 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)

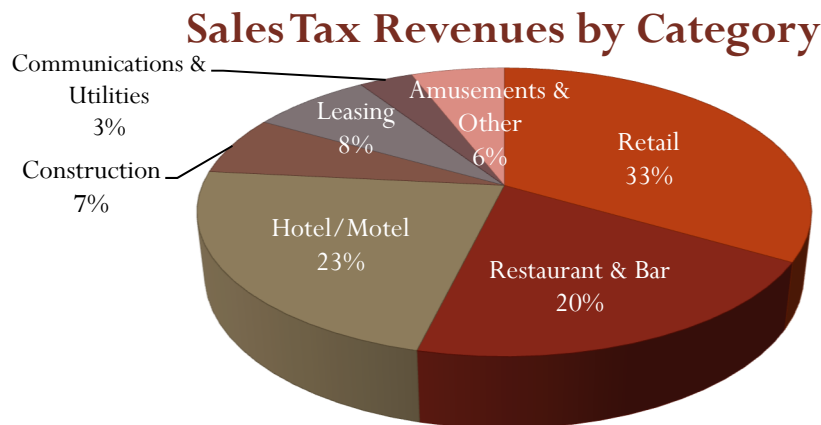
May YTD Increase (Decrease) Over Prior Year (General Fund Portion)	
City Sales Taxes	\$ 940,699
Bed Taxes	342,570
Total	\$ 1,283,269

The largest sales tax increases for the month were in the Hotel/Motel (10%) and Amusements & Other (51%) 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 Amusements & Other category was partially due to collection of delinquent taxes but was also due to increased activity in this category.

Decreases for the month were incurred in the Construction (-9%), Leasing (-4%), and Communications & Utilities (-6%) categories. (See pg. 42)

Bed tax revenues increased 8% for the month. (See pg. 43) The average daily hotel rate was up (2.0%) and the hotel occupancy rate was up (0.4%) compared to May 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 6% over last year. Total City revenues are up 10% over last year and at 92% of budget**, with 92% 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 (49% 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 (26% 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 82% of budget** for the year-to-date, and **Wastewater Fund expenditures are 57% of budget** for the year-to-date, with 92% of the year completed so far. (See pgs. 6 & 10) **Total City expenditures, excluding capital improvements and internal charges, are at 78% 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 expenditures are high for eleven months but are on track due to the nature of semiannual payments for community contracts. (See pg. 13) Wastewater Capital operational expenditures are high for eleven months due to limitations in the payroll software relating to pay allocations, and correcting journal entries will be made as of year-end which are expected to bring this departmental area within budget. (See pg. 24)

Expenditures for capital improvements (27%) (See pg. 48) and streets rehabilitation and preservation (4%) (See pg. 7) are not incurred consistently throughout the year and, as of May 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 May 2019 is the eleventh month of the current fiscal year, FY 2019, and **represents 92% 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. It is a searchable, user-friendly site that citizens and other interested parties can use to access real-time financial data.

For questions or additional information, contact:

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	Page	% YTD	Status	Comments
Portion of Fiscal Year Complete = 91.67%				
Total Expenditures by Fund				
General Fund	6	82%	Under Target for FY 2019	
<u>Special Revenue Funds:</u>				
Streets Fund	7	4%	Under Target for FY 2019	Expenditures do not occur consistently throughout the fiscal year.
Grants, Donations & Other Funds	7	17%	Under Target for FY 2019	Expenditures do not occur consistently throughout the fiscal year.
Transportation Sales Tax Fund	8	56%	Under Target for FY 2019	
<u>Capital Projects Funds:</u>				
Development Impact Fees Fund	8	58%	Under Target for FY 2019	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Capital Improvements Fund	9	37%	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	57%	Under Target for FY 2019	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Info. Tech. Internal Service Fund	10	77%	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.
Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)				
Total Exp. (excl. Cap. Impr. & Internal Charges)	12	78%	Under Target for FY 2019	
City Council	13	77%	Under Target for FY 2019	
City Manager's Office	13	93%	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	73%	Under Target for FY 2019	
Financial Services	15	76%	Under Target for FY 2019	
Information Technology	16	74%	Under Target for FY 2019	
City Attorney's Office	17	68%	Under Target for FY 2019	
City Clerk's Office	17	75%	Under Target for FY 2019	
Parks & Recreation	18	76%	Under Target for FY 2019	
General Services	19	86%	Under Target for FY 2019	
Debt Service	19	92%	On Target for FY 2019	
Community Development	20	85%	Under Target for FY 2019	
Public Works	21	58%	Under Target for FY 2019	
Economic Development	22	77%	Under Target for FY 2019	
Police	22	76%	Under Target for FY 2019	
Municipal Court	23	83%	Under Target for FY 2019	
Wastewater Administration	23	86%	Under Target for FY 2019	
Wastewater Capital	24	94%	Exceeds Target for FY 2019	Due to limitations in the payroll software related to pay allocations, correcting journal entries will be made as of year-end.
Wastewater Operations	24	68%	Under Target for FY 2019	
Total Revenues by Fund				
General Fund	25	95%	Exceeds Target for FY 2019	
<u>Special Revenue Funds:</u>				
Streets Fund	26	96%	Exceeds Target for FY 2019	
Grants, Donations & Other Funds	26	30%	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	91%	On Target for FY 2019	
<u>Capital Projects Funds:</u>				
Development Impact Fees Fund	27	138%	Exceeds Target for FY 2019	
Capital Improvements Fund	28	63%	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	853%	Exceeds Target for FY 2019	
Wastewater Enterprise Fund	29	93%	On Target for FY 2019	
Info. Tech. Internal Service Fund	29	91%	On Target for FY 2019	
<u>Community Facilities Districts:</u>				
Sedona Summit II	30	96%	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.
Total Revenues by Type				
Total Revenues	31	92%	On Target for FY 2019	
City Sales Taxes	32	93%	On Target for FY 2019	
Bed Taxes	33	99%	Exceeds Target for FY 2019	
In-Lieu	34	97%	Exceeds Target for FY 2019	
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	95%	Exceeds Target for FY 2019	
Urban Revenue Sharing	35	88%	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	95%	Exceeds Target for FY 2019	
Highway User	36	96%	Exceeds Target for FY 2019	
Other Intergovernmental	37	47%	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	89%	On Target for FY 2019	
Charges for Services	38	93%	On Target for FY 2019	
Fines & Forfeitures	39	97%	Exceeds Target for FY 2019	
Development Impact Fees	40	133%	Exceeds Target for FY 2019	
Capacity Fees	40	67%	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	147%	Exceeds Target for FY 2019	
Sales Tax Revenues by Category	42			
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Total Expenditures by Fund

Total General Fund Expenditures

Under Target for FY 2019

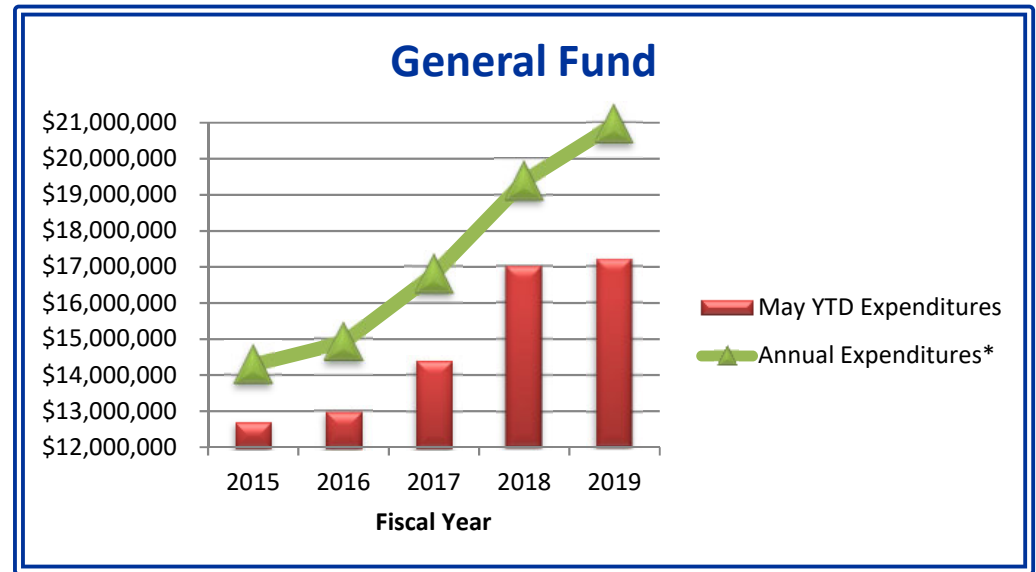
FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 12,690,571	\$ 14,282,455	89%		
2016	\$ 12,989,836	\$ 14,907,362	87%	2%	4%
2017	\$ 14,408,136	\$ 16,799,273	86%	11%	13%
2018	\$ 17,017,480	\$ 19,379,409	88%	18%	15%
2019	\$ 17,217,001	\$ 20,948,515	82%	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

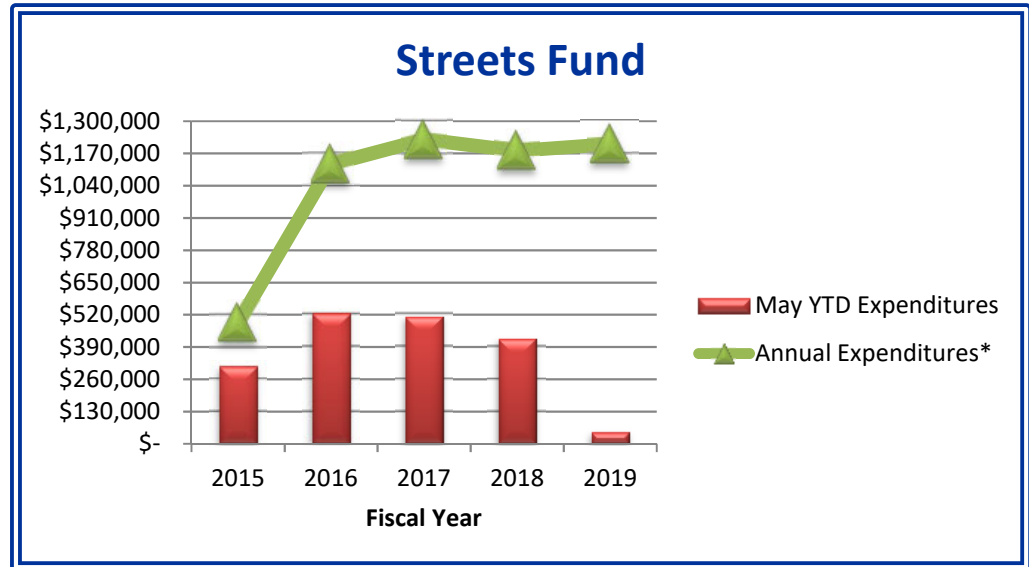
Total Streets Fund Expenditures

Under Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 310,116	\$ 488,072	64%		
2016	\$ 523,318	\$ 1,126,227	46%	69%	131%
2017	\$ 509,922	\$ 1,226,595	42%	-3%	9%
2018	\$ 421,226	\$ 1,181,500	36%	-17%	-4%
2019	\$ 45,418	\$ 1,207,380	4%	-89%	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.

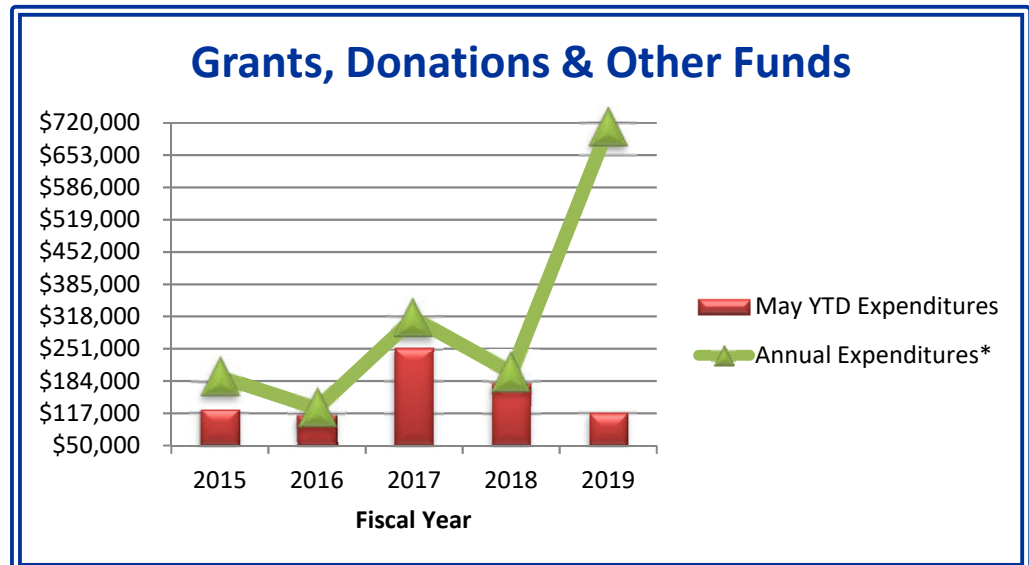


Total Grants, Donations & Other Exp.

Under Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 126,220	\$ 193,488	65%		
2016	\$ 114,142	\$ 127,230	90%	-10%	-34%
2017	\$ 254,396	\$ 314,560	81%	123%	147%
2018	\$ 181,170	\$ 201,703	90%	-29%	-36%
2019	\$ 117,255	\$ 710,330	17%	-35%	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.

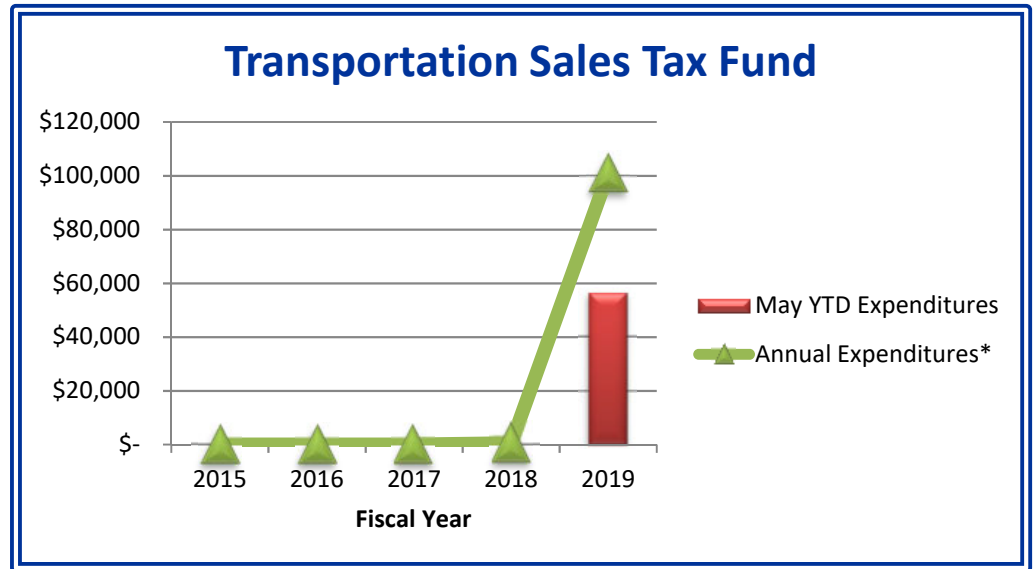
Total Expenditures by Fund

Total Transportation Sales Tax Exp.

Under Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 56	\$ 552	10%	∞	∞
2019	\$ 56,308	\$ 100,920	56%	100111%	18191%

The Transportation Sales Tax Fund was initiated in March 2018.

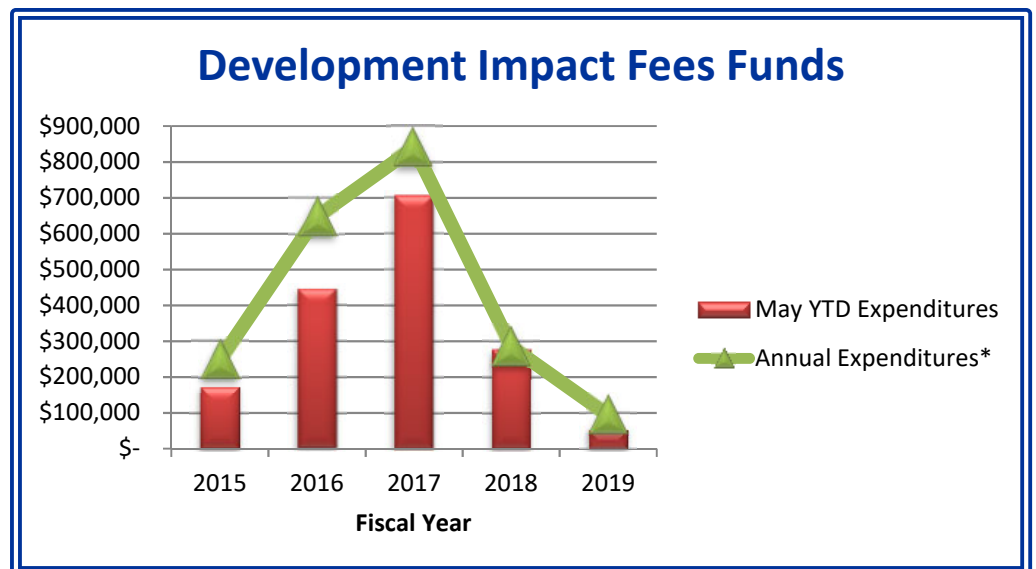


Total Develop. Impact Fees Exp.

Under Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 174,332	\$ 247,614	70%		
2016	\$ 444,296	\$ 647,006	69%	155%	161%
2017	\$ 705,503	\$ 839,927	84%	59%	30%
2018	\$ 278,425	\$ 284,626	98%	-61%	-66%
2019	\$ 53,979	\$ 93,023	58%	-81%	-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.

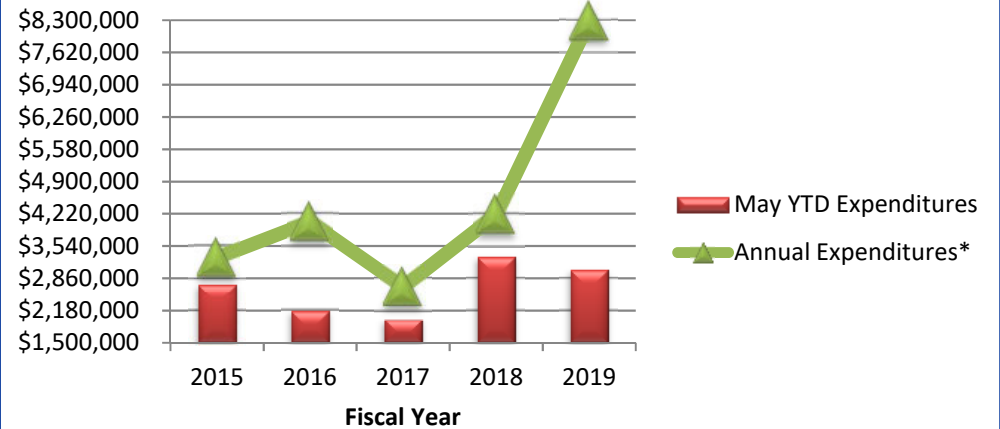
Under Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 2,741,783	\$ 3,293,016	83%		
2016	\$ 2,164,888	\$ 4,045,969	54%	-21%	23%
2017	\$ 1,999,579	\$ 2,677,559	75%	-8%	-34%
2018	\$ 3,309,881	\$ 4,199,954	79%	66%	57%
2019	\$ 3,036,538	\$ 8,280,962	37%	-8%	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.

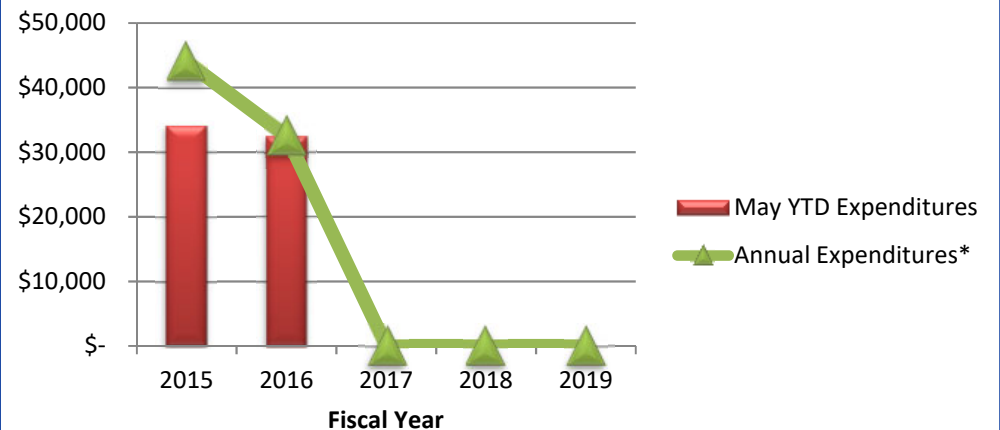
On Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 34,165	\$ 43,975	78%		
2016	\$ 32,500	\$ 32,500	100%	-5%	-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	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 8,502,270	\$ 11,055,429	77%		
2016	\$ 12,117,309	\$ 14,367,467	84%	43%	30%
2017	\$ 9,590,343	\$ 10,625,910	90%	-21%	-26%
2018	\$ 7,926,915	\$ 9,924,662	80%	-17%	-7%
2019	\$ 7,817,938	\$ 13,710,749	57%	-1%	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:

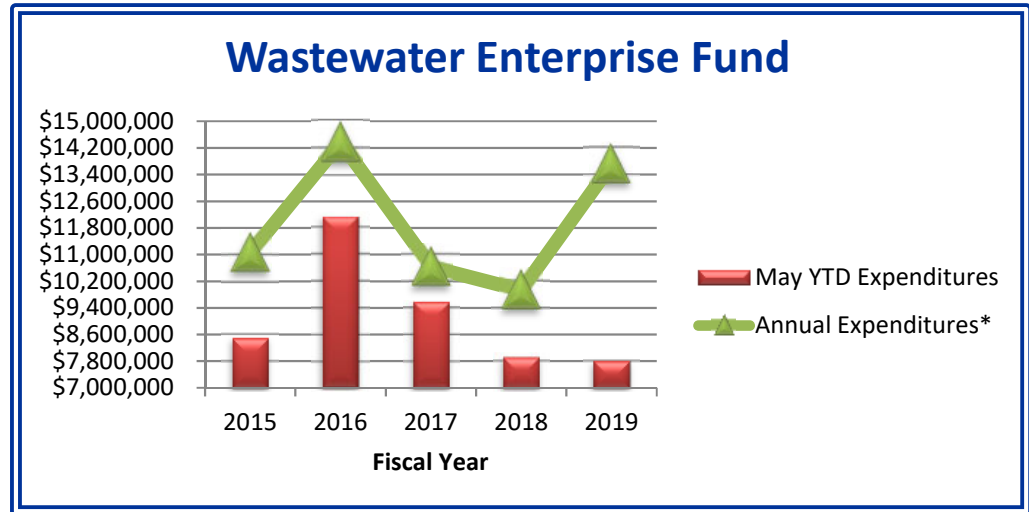
The decrease is primarily due to expenditures incurred for the plant upgrade and injection well drilling in the prior year.

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 \$673,000 lower and are based on the monthly accruals of scheduled bond principal and interest payments.

Annual Increase from FY 2018 to FY 2019:

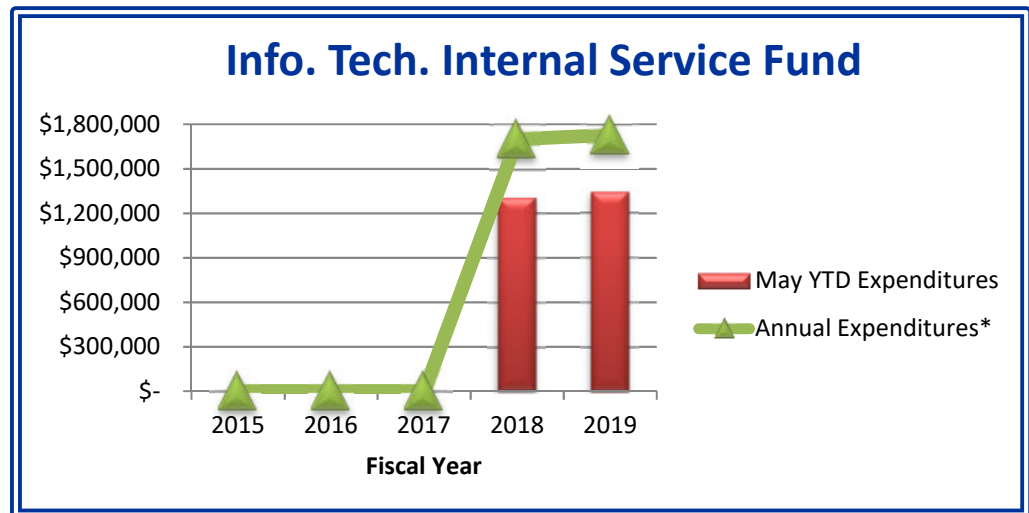
- (1) Budgeted capital improvement expenditures increased by approximately \$3.3 million, including improvements to lift stations, replacement of bar screens and tertiary filters, and a remodel of the administrative building.
- (2) The increase is also due to budgeted increases in maintenance costs such 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	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 1,304,336	\$ 1,699,824	77%	∞	∞
2019	\$ 1,337,863	\$ 1,728,027	77%	3%	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

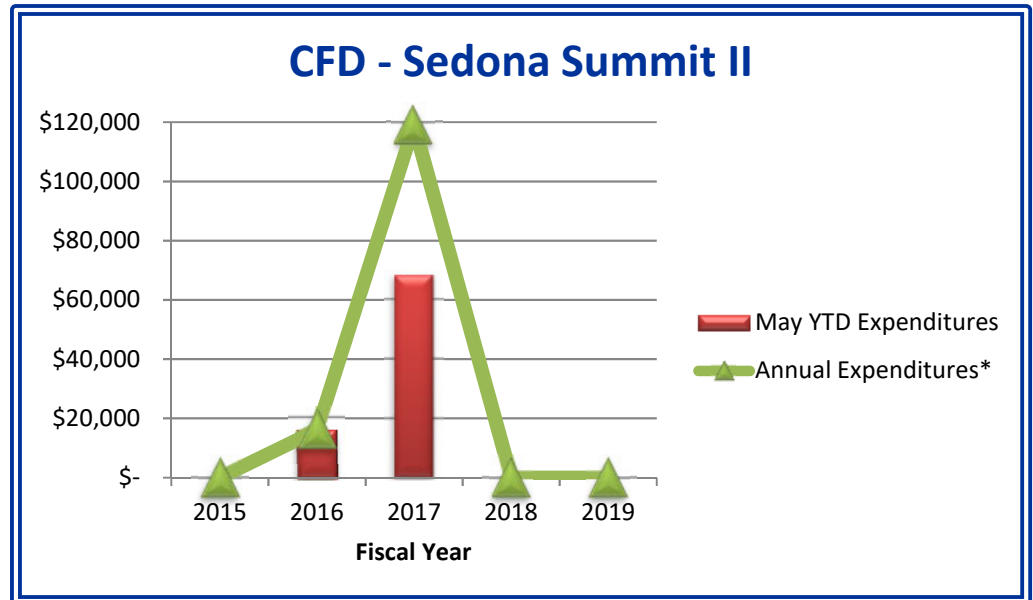
Total CFD - Sedona Summit II Exp.

On Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ 16,064	\$ 16,064	100%	∞	∞
2017	\$ 68,300	\$ 119,131	57%	325%	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.



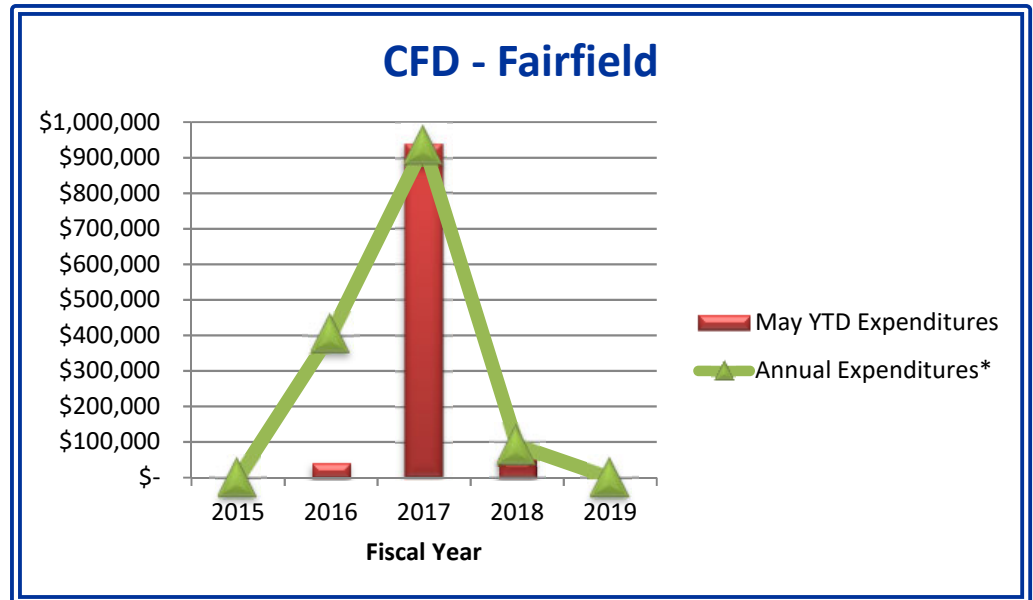
Total CFD - Fairfield Expenditures

On Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ 41,485	\$ 404,998	10%	∞	∞
2017	\$ 939,462	\$ 934,239	101%	2165%	131%
2018	\$ 58,326	\$ 90,207	65%	-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.

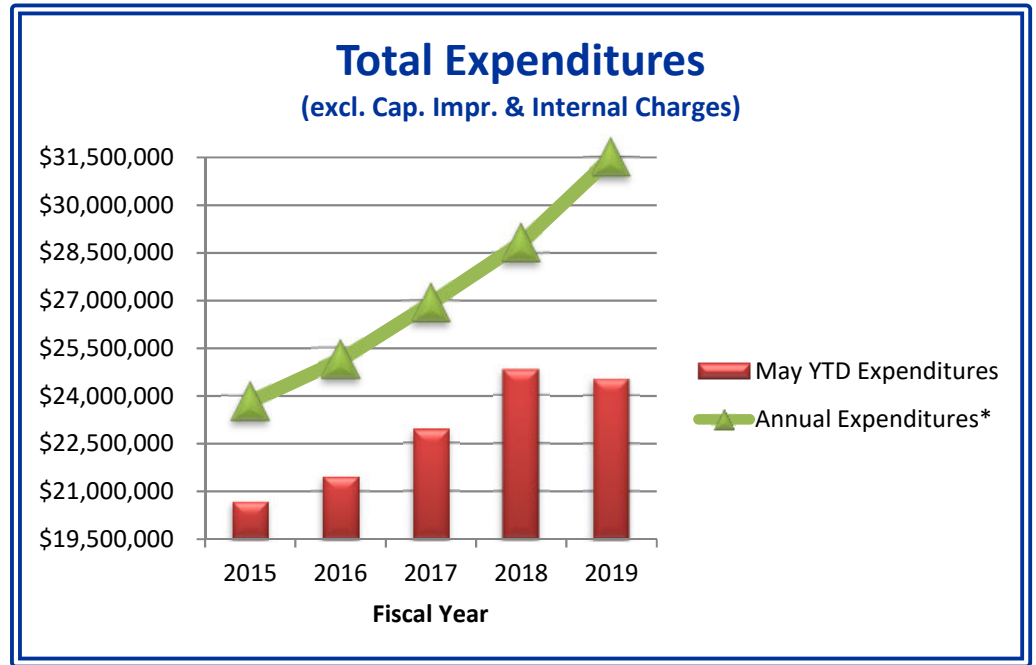


* For the current year, Annual Expenditures represents total budgeted expenditures, excluding contingencies. For the prior years, the Annual Expenditures represent total actual expenditures.

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

Total Exp. (excl. Cap. Impr. & Internal Charges) Under Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 20,676,763	\$ 23,818,402	87%		
2016	\$ 21,481,814	\$ 25,131,836	85%	4%	6%
2017	\$ 22,937,165	\$ 26,917,407	85%	7%	7%
2018	\$ 24,812,329	\$ 28,805,925	86%	8%	7%
2019	\$ 24,533,956	\$ 31,495,611	78%	-1%	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)

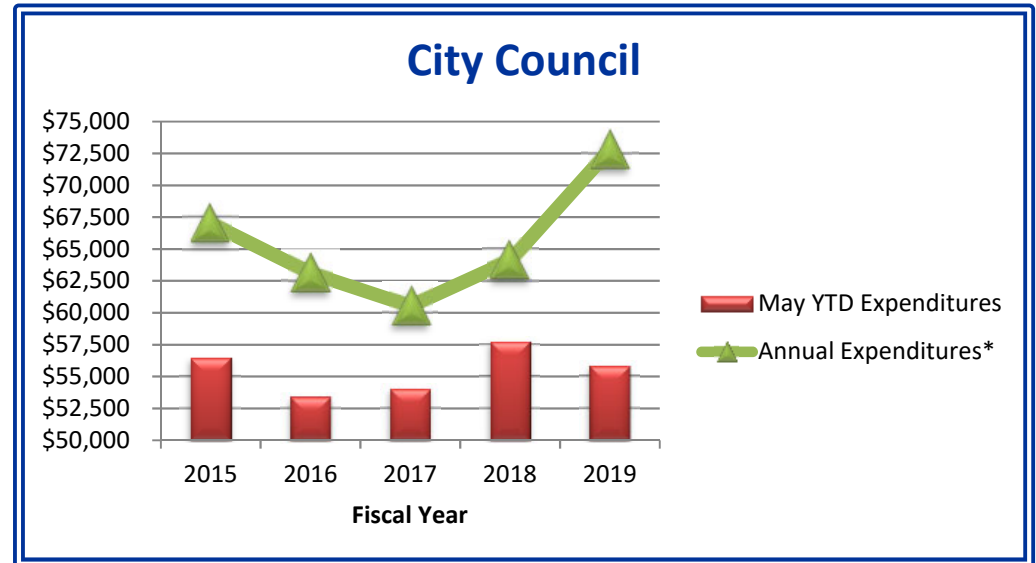
City Council Expenditures

Under Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 56,470	\$ 66,995	84%		
2016	\$ 53,405	\$ 63,123	85%	-5%	-6%
2017	\$ 54,021	\$ 60,524	89%	1%	-4%
2018	\$ 57,747	\$ 64,087	90%	7%	6%
2019	\$ 55,795	\$ 72,805	77%	-3%	14%

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	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 615,196	\$ 704,983	87%		
2016	\$ 639,906	\$ 745,235	86%	4%	6%
2017	\$ 750,888	\$ 878,130	86%	17%	18%
2018	\$ 2,869,292	\$ 2,965,716	97%	282%	238%
2019	\$ 2,933,262	\$ 3,147,619	93%	2%	6%

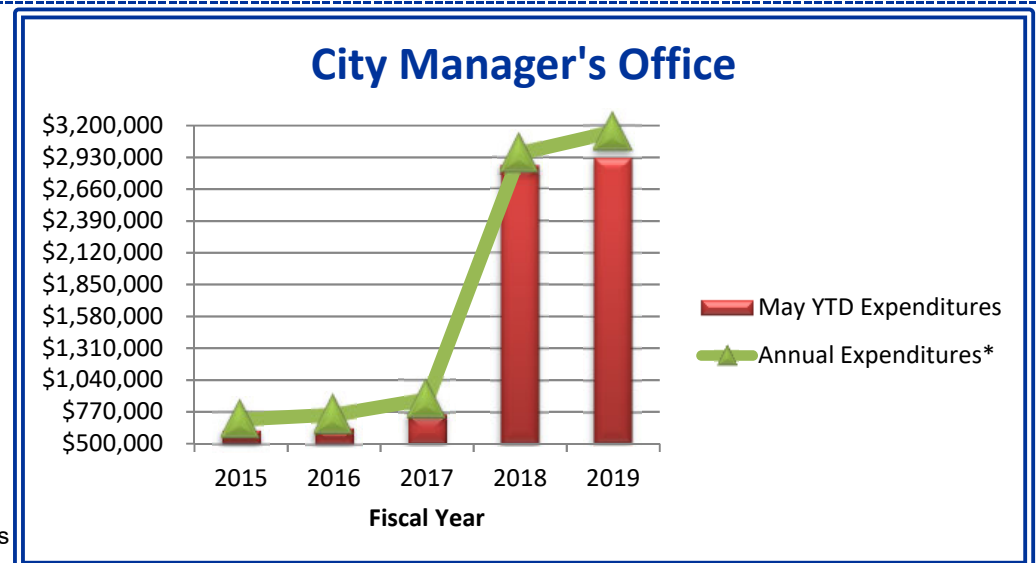
YTD and Annual Increase from FY 2016 to FY 2017:

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 eleven months of the fiscal year (93% actual compared to eleven-month budget of 92%). 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	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 162,961	\$ 191,432	85%		
2016	\$ 181,130	\$ 217,866	83%	11%	14%
2017	\$ 224,542	\$ 255,942	88%	24%	17%
2018	\$ 225,477	\$ 260,124	87%	<1%	2%
2019	\$ 226,061	\$ 311,110	73%	<1%	20%

YTD and Annual Increase from FY 2015 to FY 2016:

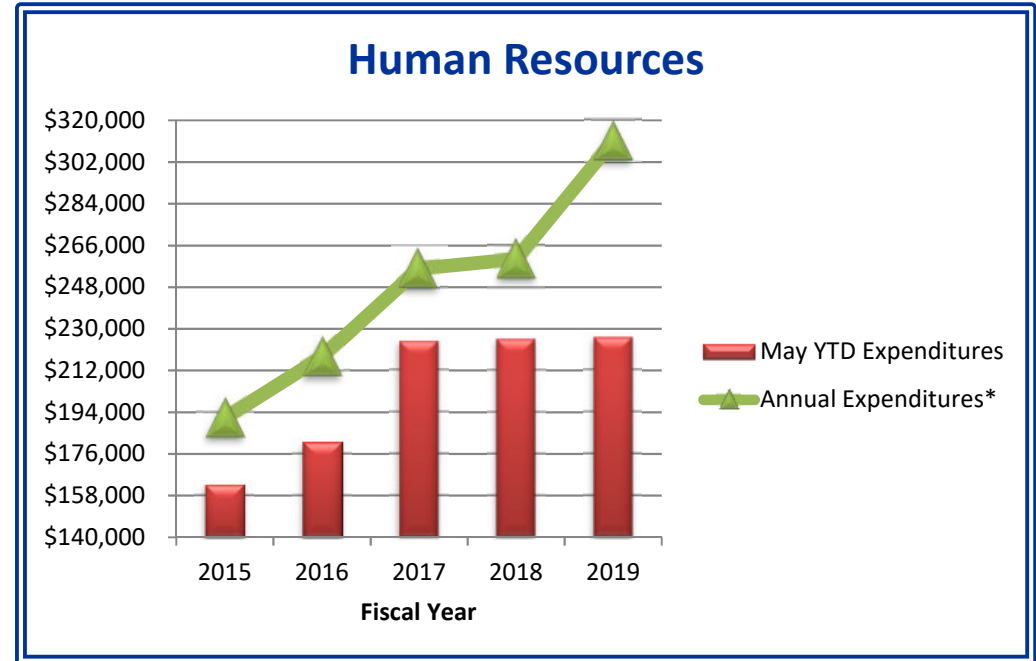
- (1) Increase in recruitment expenditures of \$6,500.
- (2) Salaries were increased due to budgeted cost-of-living adjustments of 1.3% and average merit increases of 2.5%. The most significant increase in benefits was a 7% increase to health insurance premiums.

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	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 362,307	\$ 416,550	87%		
2016	\$ 384,207	\$ 450,225	85%	6%	8%
2017	\$ 731,555	\$ 859,666	85%	90%	91%
2018	\$ 870,384	\$ 995,149	87%	19%	16%
2019	\$ 1,034,959	\$ 1,359,850	76%	19%	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:

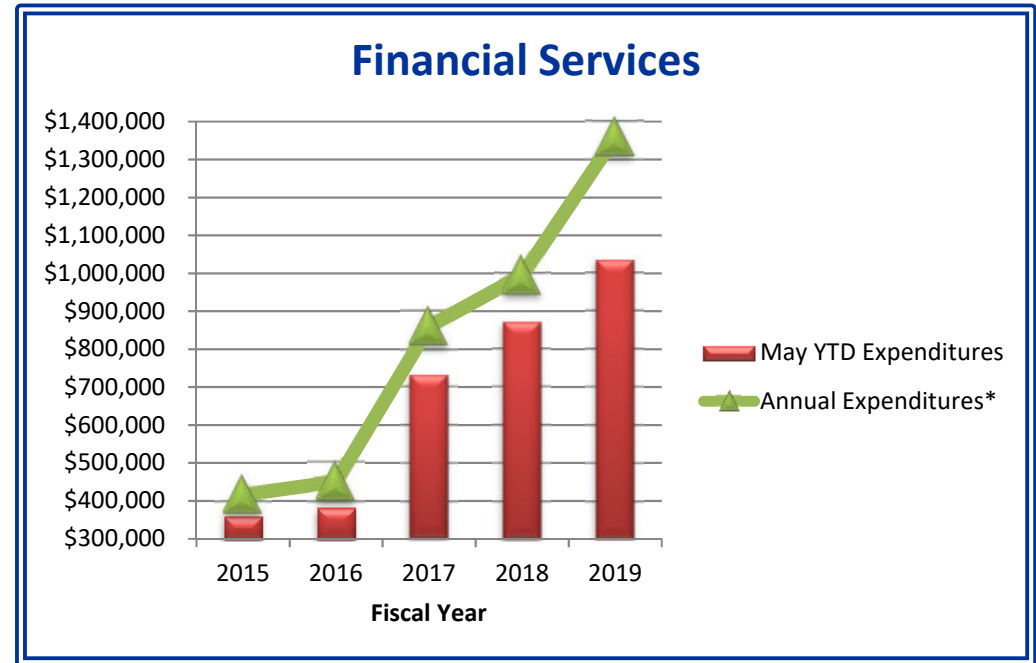
- (1) Service charges were moved from General Services to the Financial Services Department and increased to account for service charges applicable to the new paid parking program.
- (2) Vacancy savings were experienced in FY 2017.

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.



* 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)

Information Technology Expenditures

Under Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 972,188	\$ 1,058,766	92%		
2016	\$ 783,059	\$ 853,746	92%	-19%	-19%
2017	\$ 964,321	\$ 1,083,123	89%	23%	27%
2018	\$ 1,042,313	\$ 1,238,666	84%	8%	14%
2019	\$ 1,110,101	\$ 1,506,377	74%	7%	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.

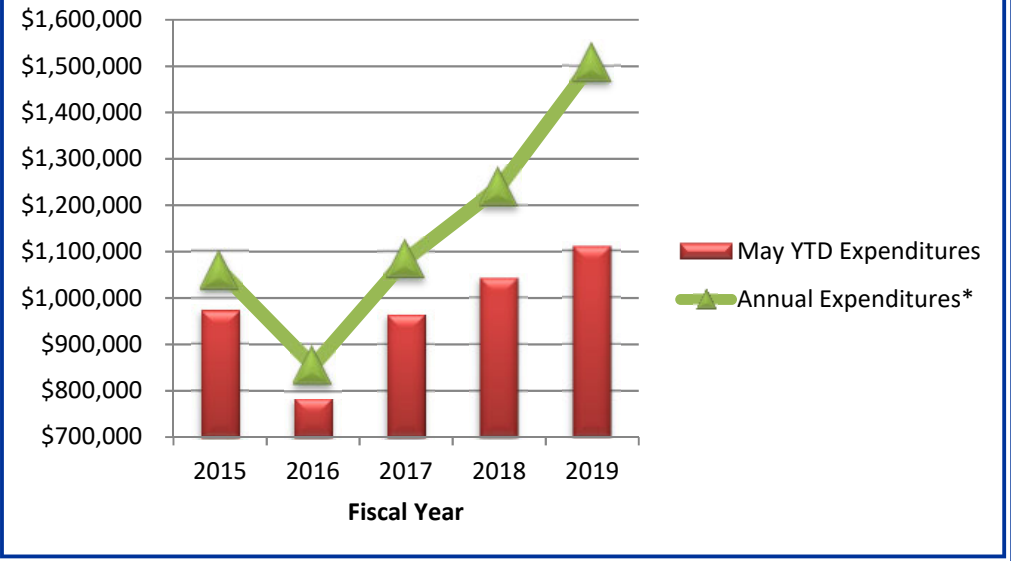
Annual Increase from FY 2017 to FY 2018:

- (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.

Information Technology



* 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 Attorney's Office Expenditures

Under Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 429,769	\$ 490,736	88%		
2016	\$ 430,470	\$ 496,564	87%	<1%	1%
2017	\$ 430,849	\$ 548,304	79%	<1%	10%
2018	\$ 496,040	\$ 563,398	88%	15%	3%
2019	\$ 502,646	\$ 736,323	68%	1%	31%

Annual Increase from FY 2016 to FY 2017:

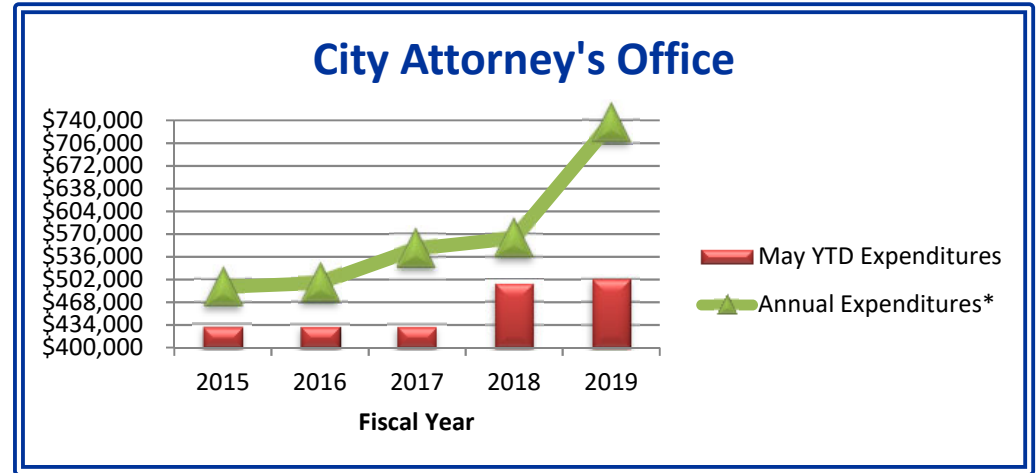
- (1) Prior to FY 2017, salary and other cost allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (2) Budgeted amounts for payment of legal claims 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	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 216,420	\$ 243,829	89%		
2016	\$ 188,857	\$ 219,942	86%	-13%	-10%
2017	\$ 234,249	\$ 265,657	88%	24%	21%
2018	\$ 216,518	\$ 251,368	86%	-8%	-5%
2019	\$ 249,385	\$ 333,975	75%	15%	33%

YTD and Annual Decrease from FY 2015 to FY 2016:

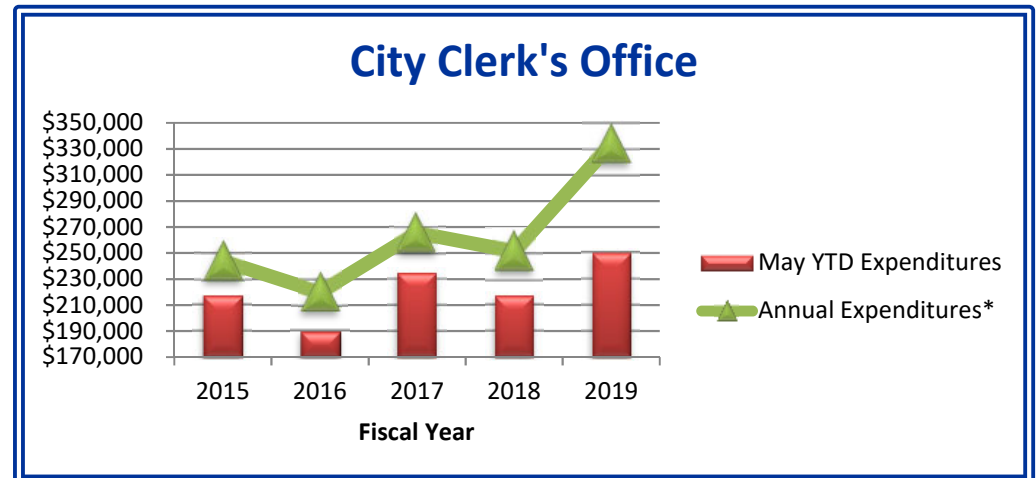
The decrease is primarily due to elections costs in the prior year.

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

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	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 449,003	\$ 506,788	89%		
2016	\$ 437,179	\$ 493,305	89%	-3%	-3%
2017	\$ 513,830	\$ 608,478	84%	18%	23%
2018	\$ 518,949	\$ 605,545	86%	1%	<-1%
2019	\$ 589,841	\$ 773,797	76%	14%	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 included.

YTD 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.

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

Under Target for FY 2019

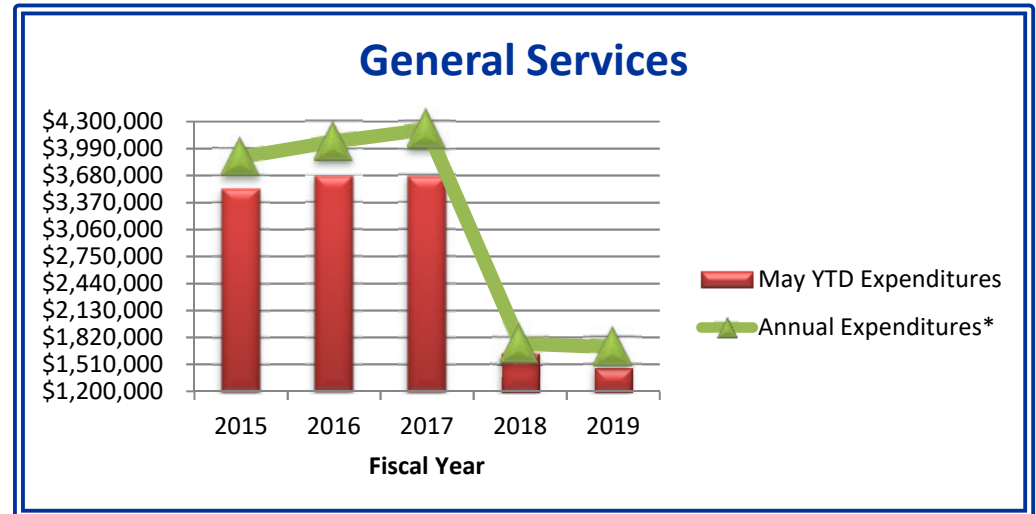
FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 3,534,387	\$ 3,889,467	91%		
2016	\$ 3,671,872	\$ 4,071,785	90%	4%	5%
2017	\$ 3,667,581	\$ 4,209,363	87%	<-1%	3%
2018	\$ 1,646,234	\$ 1,747,264	94%	-55%	-58%
2019	\$ 1,468,090	\$ 1,707,426	86%	-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

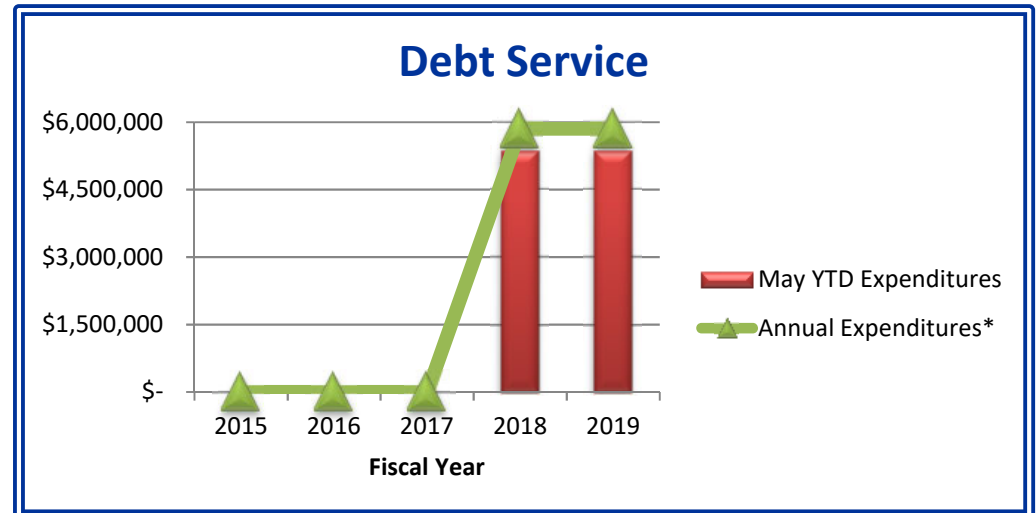


Debt Service Expenditures

On Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 5,366,304	\$ 5,853,030	92%	∞	∞
2019	\$ 5,367,772	\$ 5,854,419	92%	<1%	<1%

Debt Service costs were moved to a separate departmental code in the general ledger starting 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)

Community Development Expenditures

Under Target for FY 2019

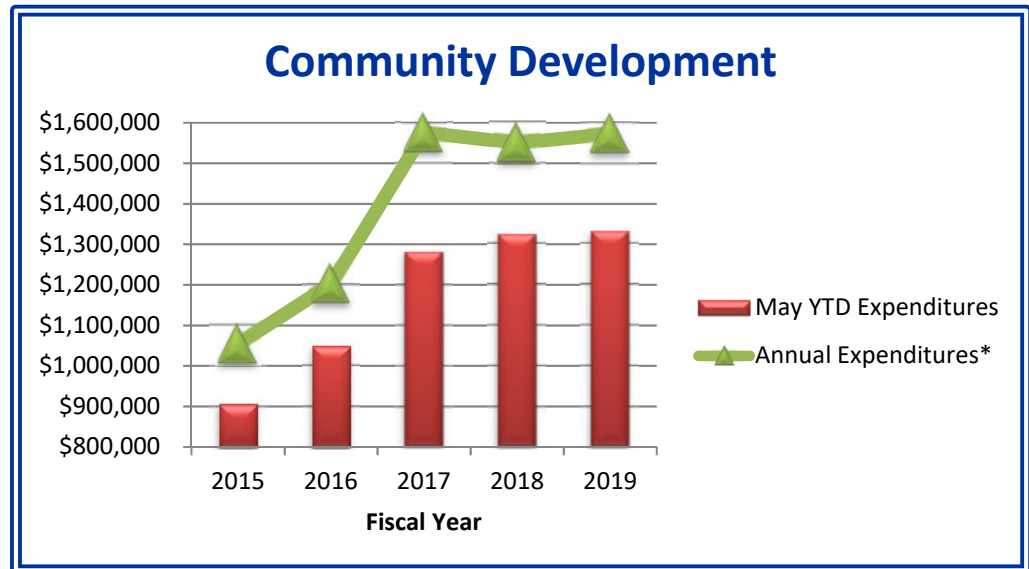
FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 906,156	\$ 1,054,199	86%		
2016	\$ 1,047,979	\$ 1,201,326	87%	16%	14%
2017	\$ 1,282,041	\$ 1,576,171	81%	22%	31%
2018	\$ 1,323,518	\$ 1,550,218	85%	3%	-2%
2019	\$ 1,330,795	\$ 1,573,086	85%	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.



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

Public Works Expenditures

Under Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 1,853,829	\$ 2,278,004	81%		
2016	\$ 2,297,660	\$ 3,214,005	71%	24%	41%
2017	\$ 3,359,286	\$ 4,397,351	76%	46%	37%
2018	\$ 3,376,537	\$ 4,705,978	72%	1%	7%
2019	\$ 2,939,122	\$ 5,080,948	58%	-13%	8%

YTD and Annual Increase from FY 2015 to FY 2016:

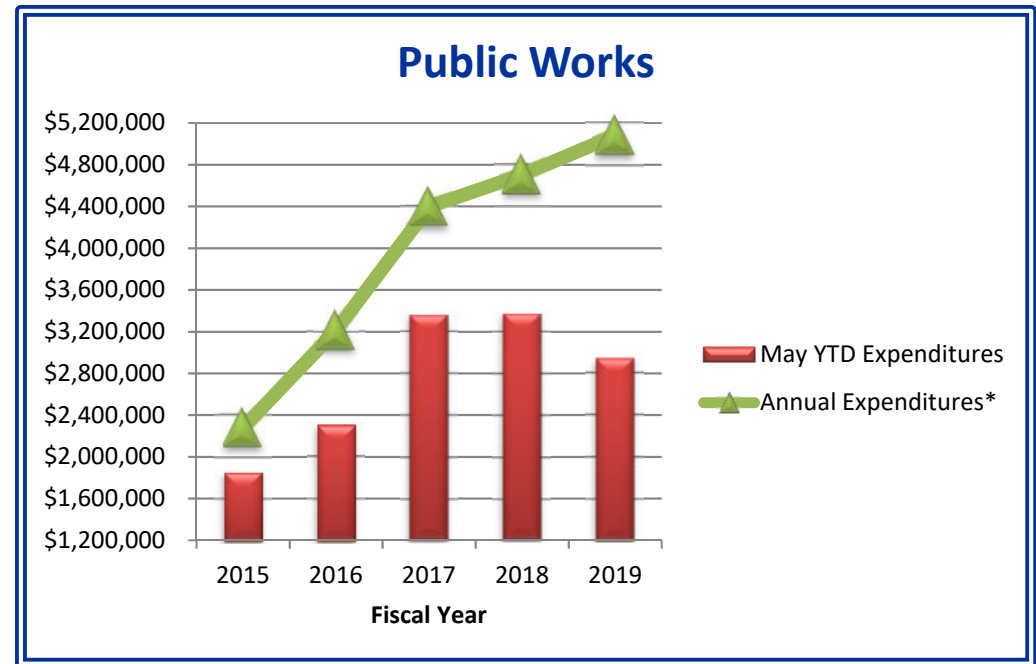
- (1) The increase was partly due to increased expenditures for road rehabilitation and maintenance.
- (2) An Assistant Engineer position and an Associate Engineer position were added in FY 2016.
- (3) The increase was partly due to increases in utility costs.
- (4) Improvements were made to the Teen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

YTD and 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:

The decrease was primarily due to the timing of streets maintenance and rehabilitation costs.



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

Economic Development Expenditures

Under Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 148,901	\$ 169,978	88%	∞	∞
2019	\$ 184,255	\$ 239,000	77%	24%	41%

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

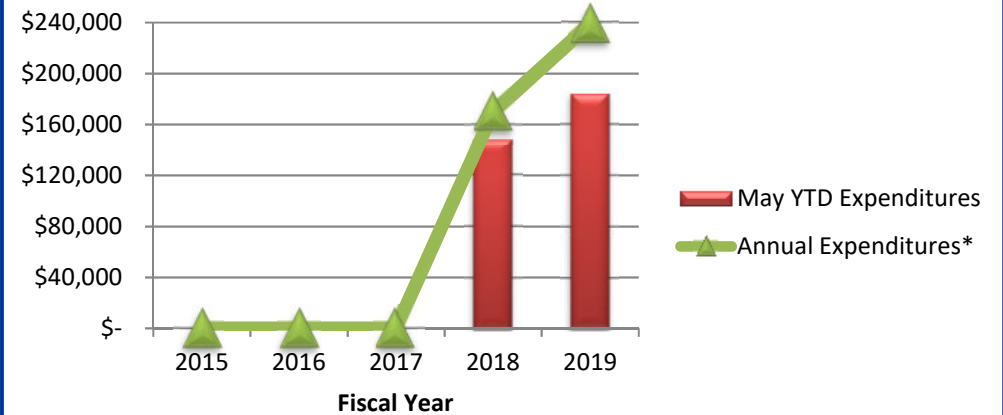
YTD Increase from FY 2018 to FY 2019:

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	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 3,319,533	\$ 3,770,582	88%		
2016	\$ 3,245,261	\$ 3,826,416	85%	-2%	1%
2017	\$ 3,510,653	\$ 4,080,748	86%	8%	7%
2018	\$ 4,034,388	\$ 4,593,303	88%	15%	13%
2019	\$ 3,984,329	\$ 5,218,836	76%	-1%	14%

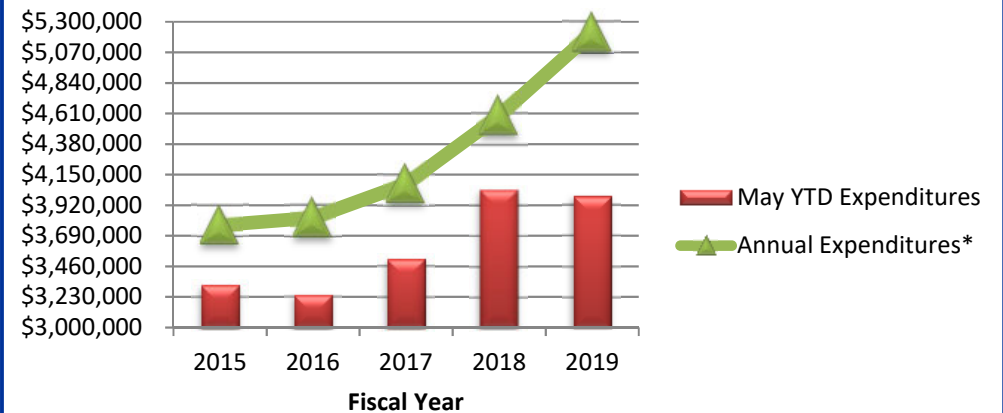
YTD and Annual Increase from FY 2017 to FY 2018:

- (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



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

Municipal Court Expenditures

Under Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 248,688	\$ 291,684	85%		
2016	\$ 266,311	\$ 307,281	87%	7%	5%
2017	\$ 269,122	\$ 322,022	84%	1%	5%
2018	\$ 312,344	\$ 358,670	87%	16%	11%
2019	\$ 344,223	\$ 413,890	83%	10%	15%

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.

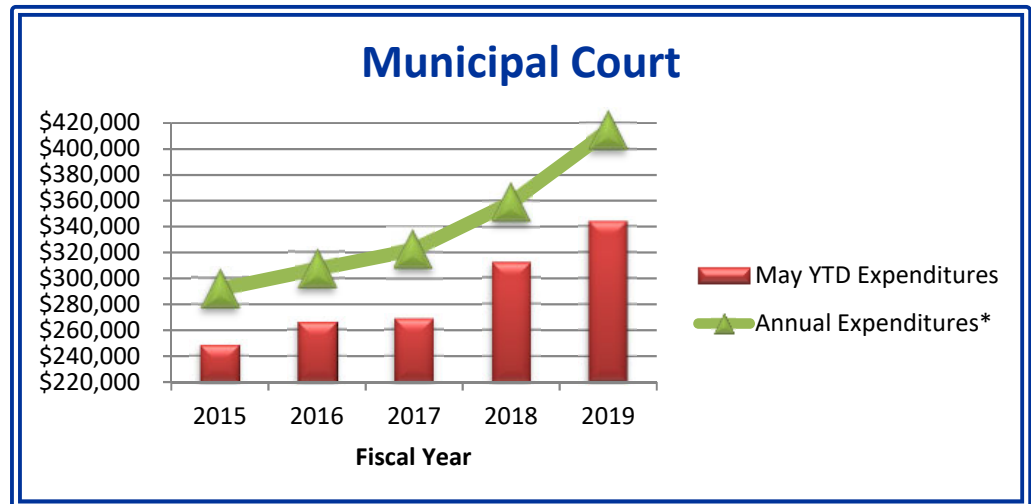
(2) Court appointed attorney costs were approximately \$22,000 higher.

YTD Increase from FY 2018 to FY 2019:

The increase is primarily a result of the increase of a Court Clerk position from part-time to full-time.

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	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 5,722,321	\$ 6,394,431	89%		
2016	\$ 5,917,036	\$ 6,503,494	91%	3%	2%
2017	\$ 5,010,468	\$ 5,465,854	92%	-15%	-16%
2018	\$ 191,402	\$ 218,100	88%	-96%	-96%
2019	\$ 215,540	\$ 251,730	86%	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:

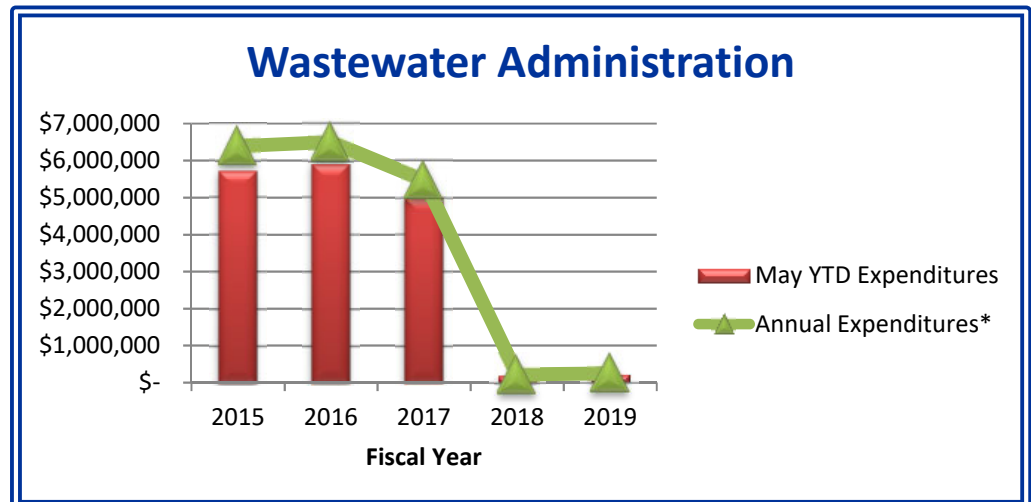
The debt service costs were moved to a separate departmental code in the general ledger.

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.



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

Wastewater Capital Projects Mgmt Exp. Exceeds Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 116,628	\$ 131,783	89%		
2016	\$ 105,387	\$ 176,040	60%	-10%	34%
2017	\$ 61,618	\$ 64,796	95%	-42%	-63%
2018	\$ 49,946	\$ 57,580	87%	-19%	-11%
2019	\$ 54,016	\$ 57,730	94%	8%	<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.

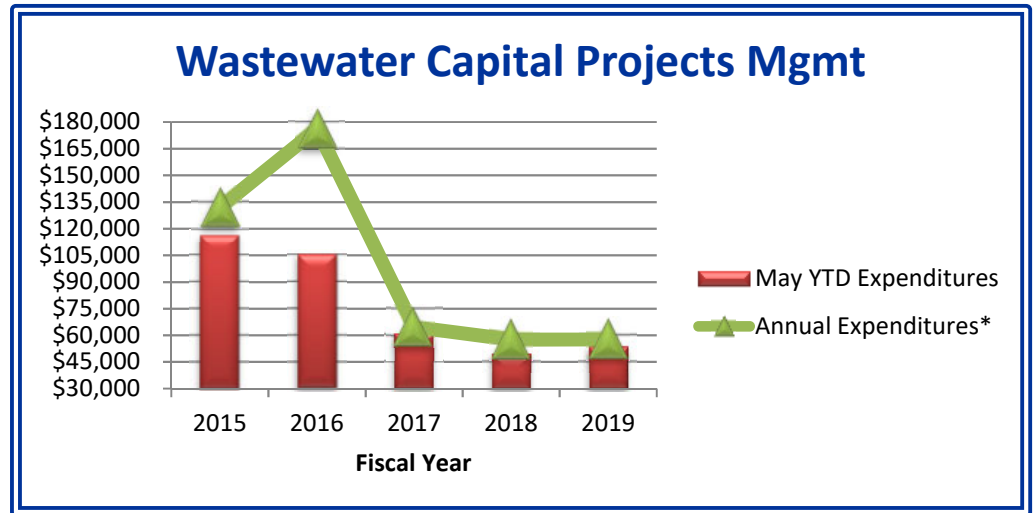
YTD and Annual Decrease from FY 2016 to FY 2017:

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.

Exceeds Target for FY 2019: The percentage of annual expenditures is high for eleven months of the fiscal year (94% actual compared to eleven-month budget of 92%). Due to limitations in the payroll software on-call pay was allocated in the same proportions as employees' base pay instead of coding to the benefitting program. Correcting journal entries will be made as of year-end, and this departmental area is expected to be within budget.



Wastewater Operations Expenditures Under Target for FY 2019

FY	May YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - May YTD	% Increase - Annual
2015	\$ 1,710,906	\$ 2,328,173	73%		
2016	\$ 1,832,096	\$ 2,291,483	80%	7%	-2%
2017	\$ 1,872,142	\$ 2,241,279	84%	2%	-2%
2018	\$ 2,066,035	\$ 2,607,751	79%	10%	16%
2019	\$ 1,943,763	\$ 2,856,690	68%	-6%	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

Exceeds Target for FY 2019

FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 15,758,498	\$ 17,191,008	92%		
2016	\$ 16,735,122	\$ 18,612,738	90%	6%	8%
2017	\$ 22,765,176	\$ 25,135,539	91%	36%	35%
2018	\$ 25,254,636	\$ 27,601,469	91%	11%	10%
2019	\$ 26,590,576	\$ 28,043,840	95%	5%	2%

YTD and 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:

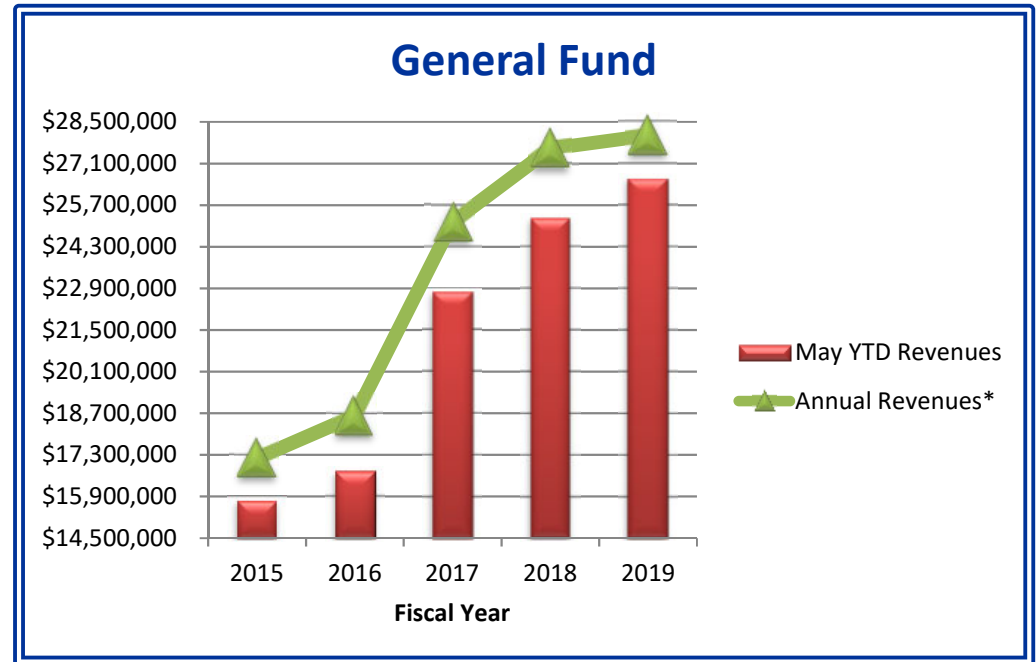
(1) City sales taxes increased 8% and bed tax revenues increased 17%. The increases are partly due to increases in tourism categories, as well as increases due to the change in legislation regarding short-term rentals effective January 1, 2017.

(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 \$513,000.

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.



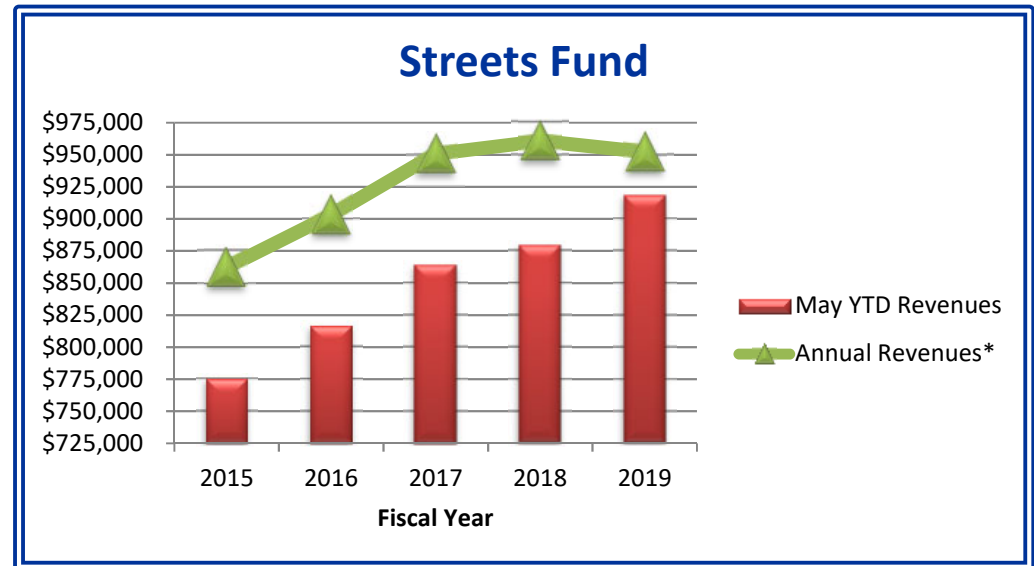
* For the current year, Annual Revenues represents total budgeted revenues, excluding contingencies. For the prior years, the Annual Revenues represent total actual revenues.

Total Revenues by Fund

Total Streets Fund Revenues

Exceeds Target for FY 2019

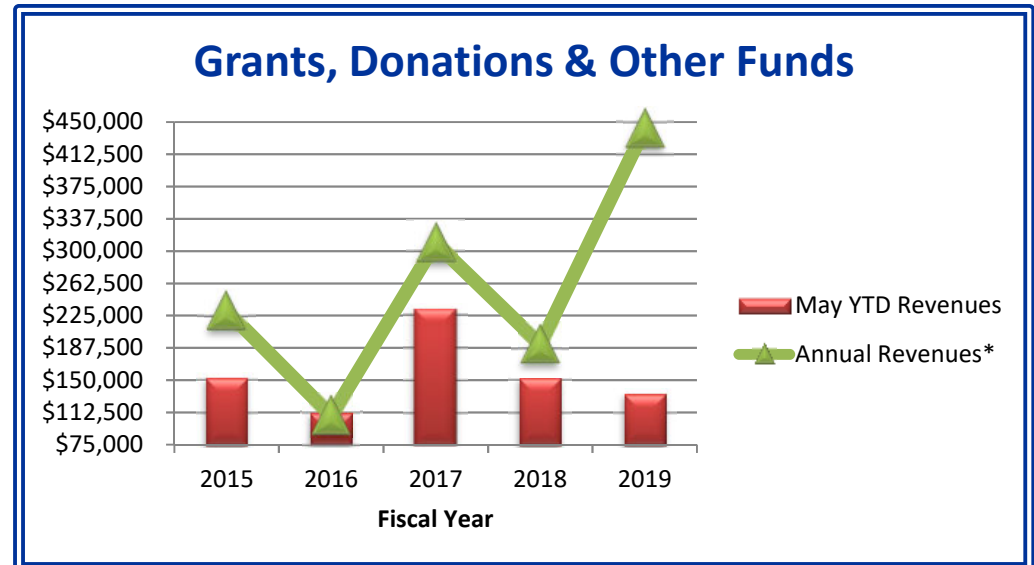
FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 775,339	\$ 862,099	90%		
2016	\$ 816,697	\$ 902,994	90%	5%	5%
2017	\$ 863,979	\$ 950,751	91%	6%	5%
2018	\$ 879,534	\$ 960,751	92%	2%	1%
2019	\$ 918,492	\$ 952,220	96%	4%	-1%



Total Grants, Donations & Other Rev.

Under Target for FY 2019

FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 152,227	\$ 230,824	66%		
2016	\$ 112,315	\$ 108,649	103%	-26%	-53%
2017	\$ 232,402	\$ 309,408	75%	107%	185%
2018	\$ 152,227	\$ 191,824	79%	-34%	-38%
2019	\$ 133,878	\$ 442,700	30%	-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

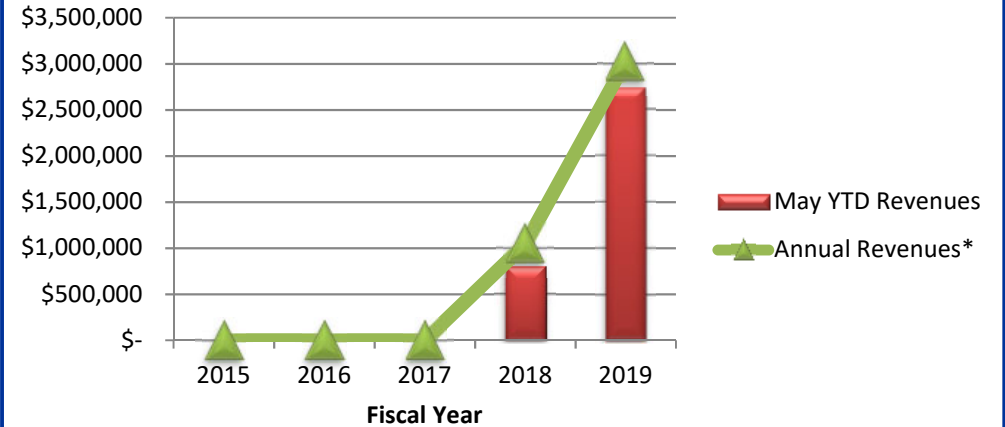
Total Transportation Sales Tax Rev.

On Target for FY 2019

FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 815,891	\$ 1,045,367	78%	∞	∞
2019	\$ 2,750,922	\$ 3,021,550	91%	237%	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

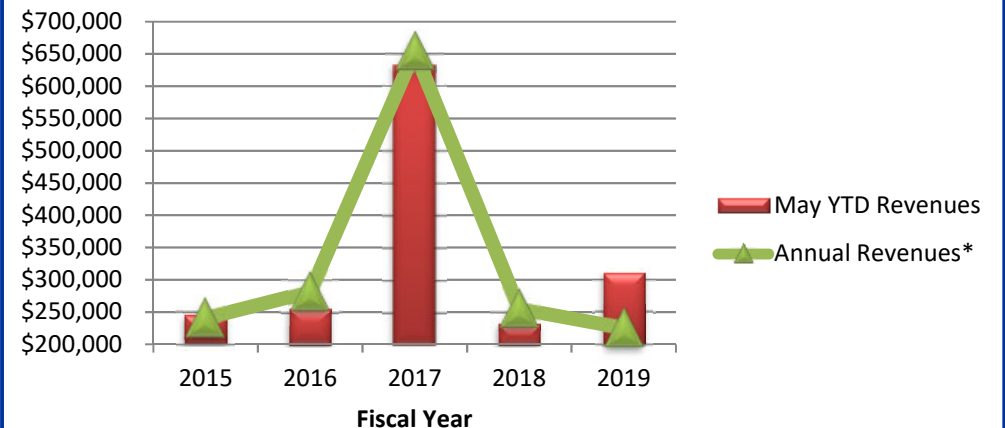
FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 245,740	\$ 240,561	102%		
2016	\$ 256,201	\$ 281,497	91%	4%	17%
2017	\$ 634,281	\$ 654,256	97%	148%	132%
2018	\$ 231,643	\$ 255,051	91%	-63%	-61%
2019	\$ 310,876	\$ 225,220	138%	34%	-12%

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.

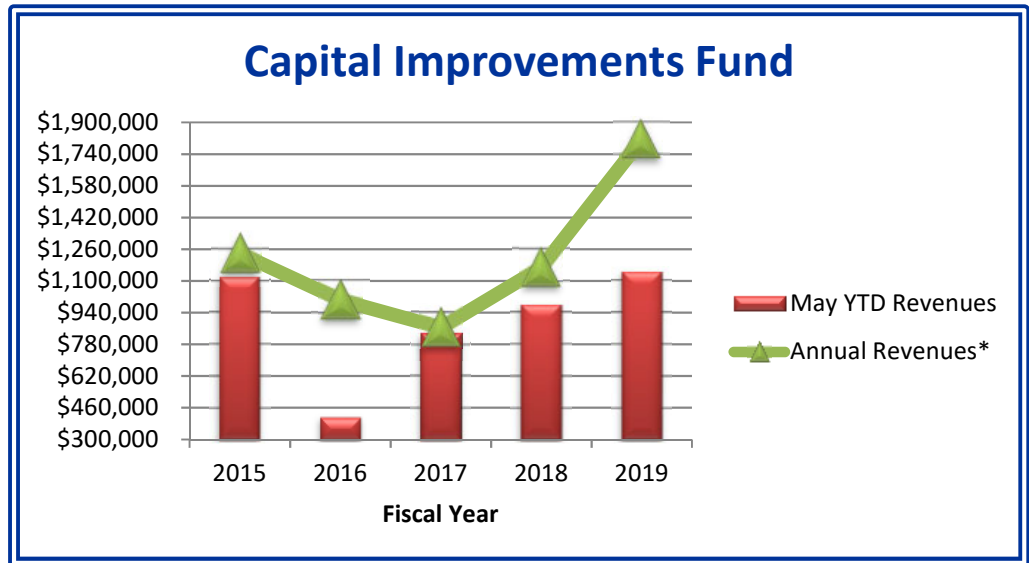
Total Revenues by Fund

Total Capital Improvements Fund Rev. Under Target for FY 2019

FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 1,122,352	\$ 1,238,120	91%		
2016	\$ 409,829	\$ 1,003,733	41%	-63%	-19%
2017	\$ 838,889	\$ 863,346	97%	105%	-14%
2018	\$ 977,583	\$ 1,168,259	84%	17%	35%
2019	\$ 1,144,610	\$ 1,814,591	63%	17%	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.



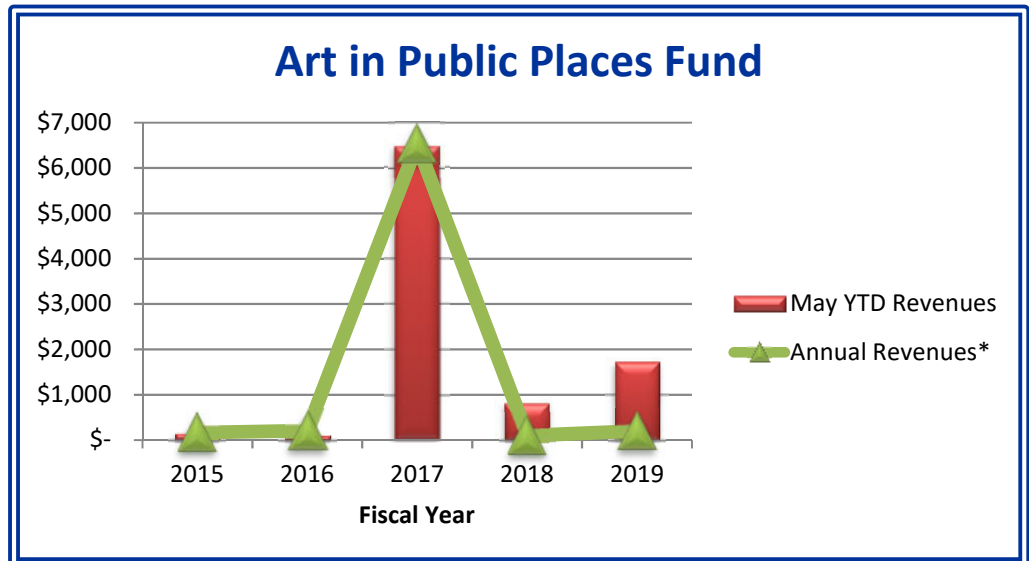
Total Art in Public Places Fund Rev. Exceeds Target for FY 2019

FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 157	\$ 161	97%		
2016	\$ 113	\$ 204	56%	-28%	27%
2017	\$ 6,484	\$ 6,528	99%	5633%	3106%
2018	\$ 792	\$ 98	811%	-88%	-99%
2019	\$ 1,706	\$ 200	853%	115%	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.

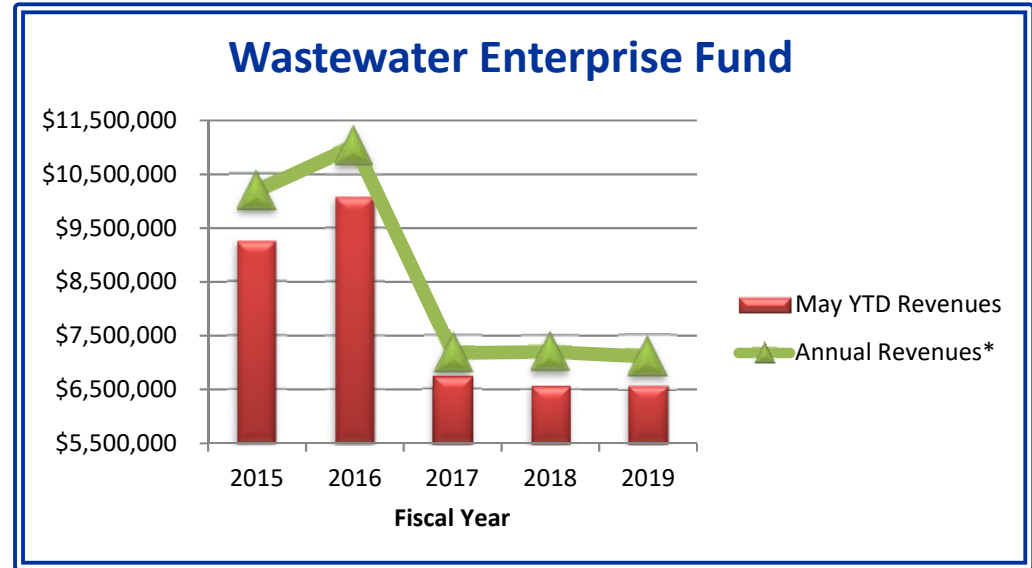
Total Revenues by Fund

Total Wastewater Enterprise Fund Rev. On Target for FY 2019

FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 9,249,447	\$ 10,190,631	91%		
2016	\$ 10,071,661	\$ 11,026,791	91%	9%	8%
2017	\$ 6,754,772	\$ 7,180,562	94%	-33%	-35%
2018	\$ 6,567,549	\$ 7,195,914	91%	-3%	<1%
2019	\$ 6,588,630	\$ 7,110,300	93%	<1%	-1%

YTD and Annual Decrease from FY 2016 to FY 2017:

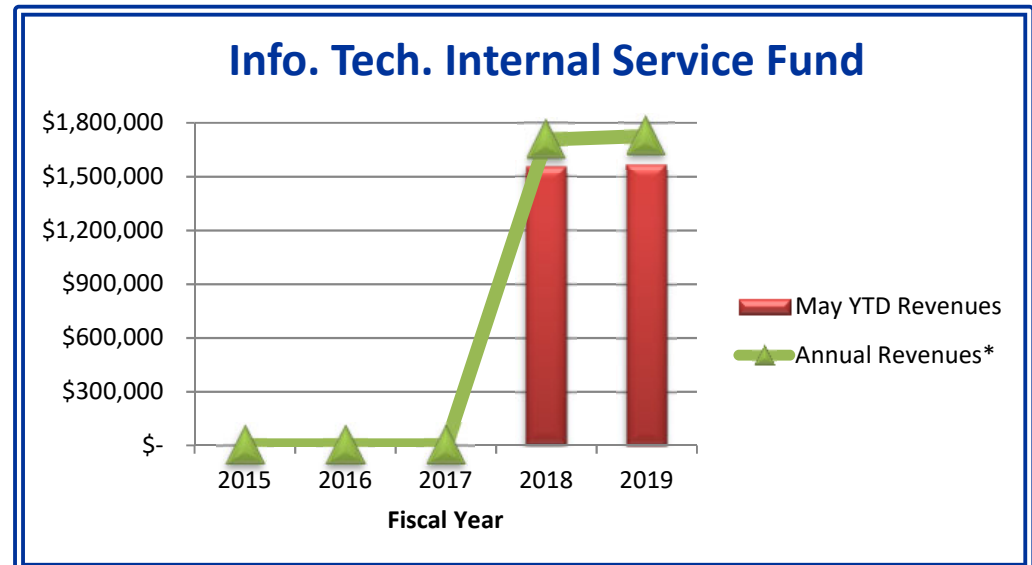
- An accounting change was made in the recording of City sales taxes in FY 2017. Previously, the portion of City sales tax designated for the Wastewater Fund subsidy was recorded as revenue. For FY 2017, the entire City sales tax collections are recorded in the General Fund, and the subsidy to the Wastewater 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	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 1,560,892	\$ 1,705,824	92%	∞	∞
2019	\$ 1,571,176	\$ 1,727,300	91%	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.

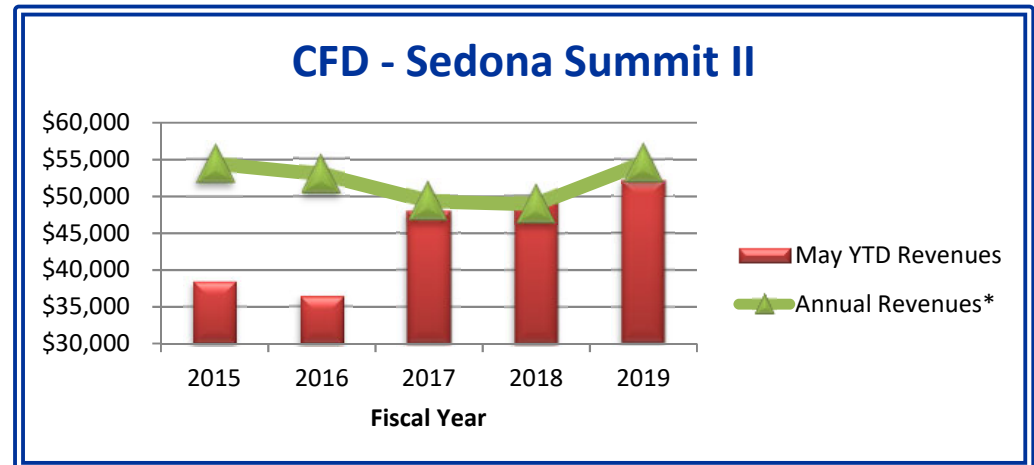
Total Revenues by Fund

Total CFD - Sedona Summit II Revenues Exceeds Target for FY 2019

FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 38,478	\$ 54,429	71%		
2016	\$ 36,453	\$ 52,969	69%	-5%	-3%
2017	\$ 48,072	\$ 49,312	97%	32%	-7%
2018	\$ 49,788	\$ 48,910	102%	4%	-1%
2019	\$ 52,248	\$ 54,550	96%	5%	12%

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	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 1,285	\$ 121,137	1%		
2016	\$ 121,197	\$ 123,983	98%	9334%	2%
2017	\$ 92,660	\$ 153,156	61%	-24%	24%
2018	\$ 90,767	\$ 120,508	75%	-2%	-21%
2019	\$ 92,236	\$ 141,800	65%	2%	18%

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:

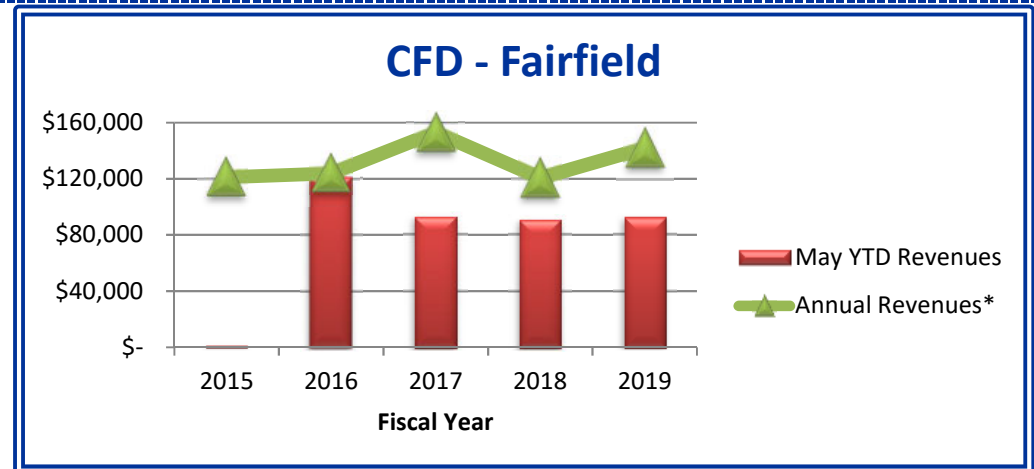
The decrease is partly due to the timing of in lieu fees for the Community Facilities Districts. Approximately \$30,000 of FY 2016 revenue was recognized in FY 2017 due to the lateness of receipt.**

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	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 27,338,831	\$ 30,128,970	91%		
2016	\$ 28,559,587	\$ 32,113,557	89%	4%	7%
2017	\$ 32,249,490	\$ 35,302,858	91%	13%	10%
2018	\$ 36,581,302	\$ 40,293,974	91%	13%	14%
2019	\$ 40,155,350	\$ 43,534,271	92%	10%	8%

YTD and Annual Increase from FY 2016 to FY 2017:

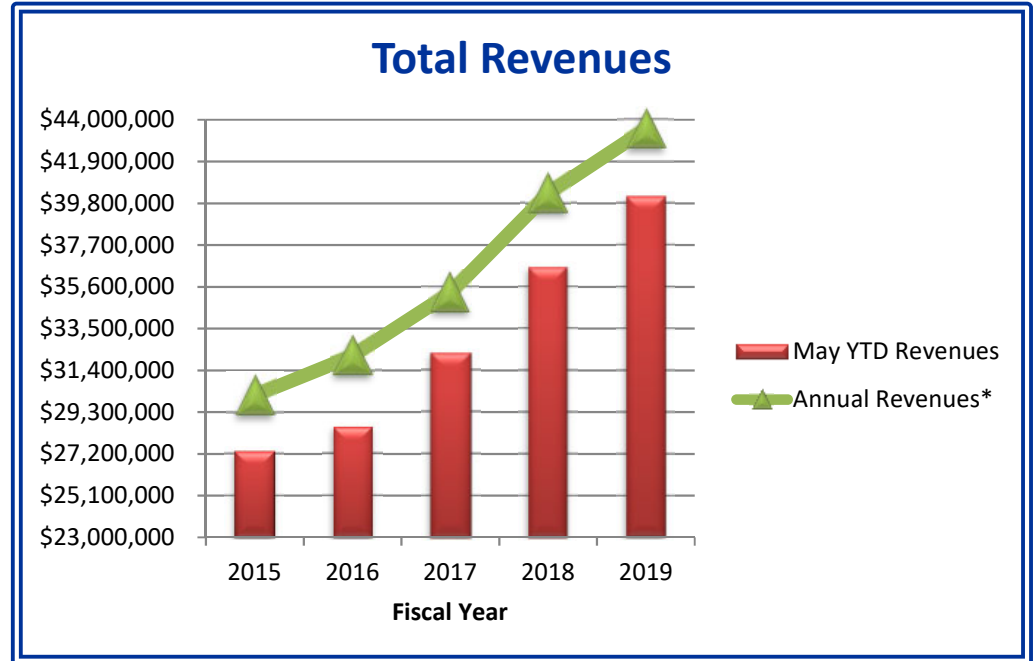
The most significant increases were in the categories of sales tax, bed tax, development impact fees, and capacity fees.

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	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 12,474,429	\$ 13,613,056	92%		
2016	\$ 13,566,459	\$ 14,999,612	90%	9%	10%
2017	\$ 14,728,399	\$ 16,268,459	91%	9%	8%
2018	\$ 16,685,923	\$ 18,393,517	91%	13%	13%
2019	\$ 19,519,578	\$ 20,928,500	93%	17%	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:

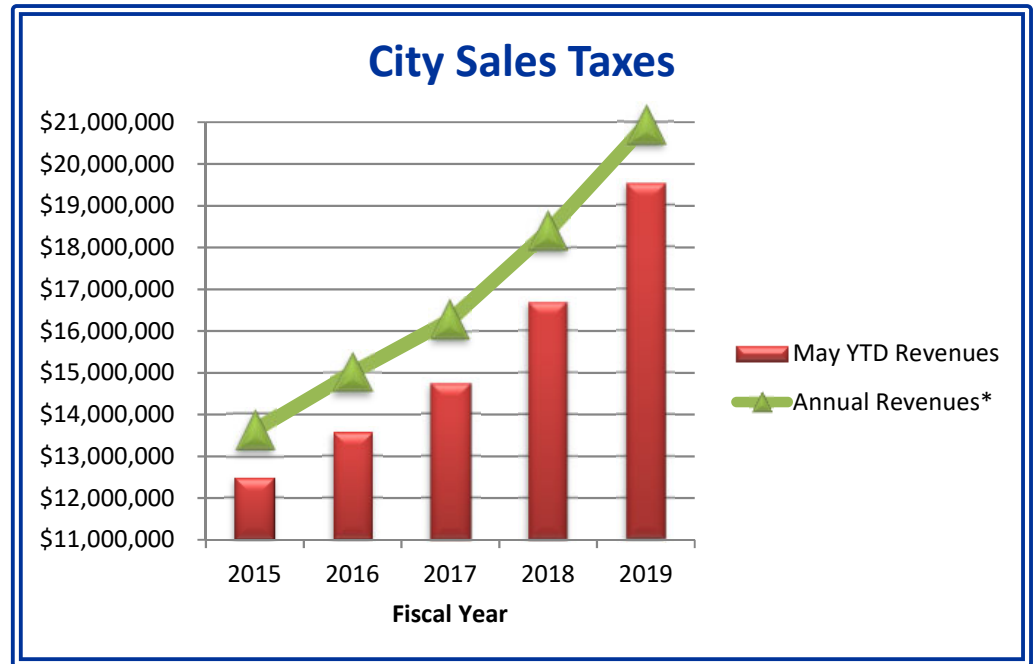
The increase was partly due to the increase in the sales tax rate for transportation projects.

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, Communications & Utilities, and Amusements & Other 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	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 2,341,987	\$ 2,659,290	88%		
2016	\$ 2,725,396	\$ 3,010,334	91%	16%	13%
2017	\$ 3,489,306	\$ 3,811,727	92%	28%	27%
2018	\$ 4,065,570	\$ 4,431,680	92%	17%	16%
2019	\$ 4,408,140	\$ 4,446,000	99%	8%	<1%

YTD and Annual Increase from FY 2015 to FY 2016:

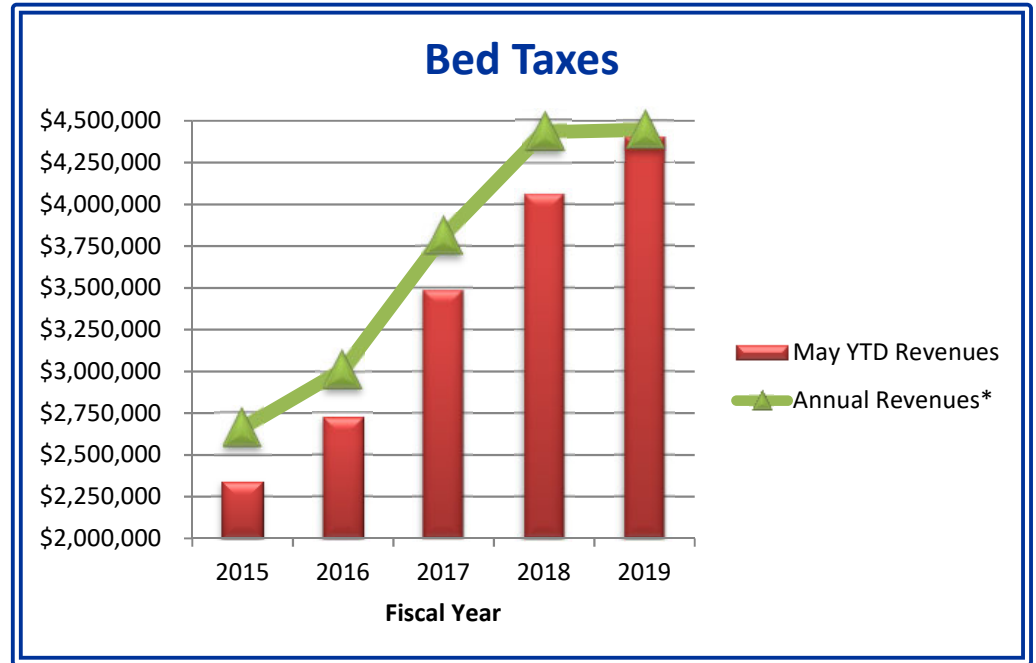
The continued increase in the bed tax revenues was largely due to the effects of the implementation of the destination marketing program.

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

Exceeds Target for FY 2019

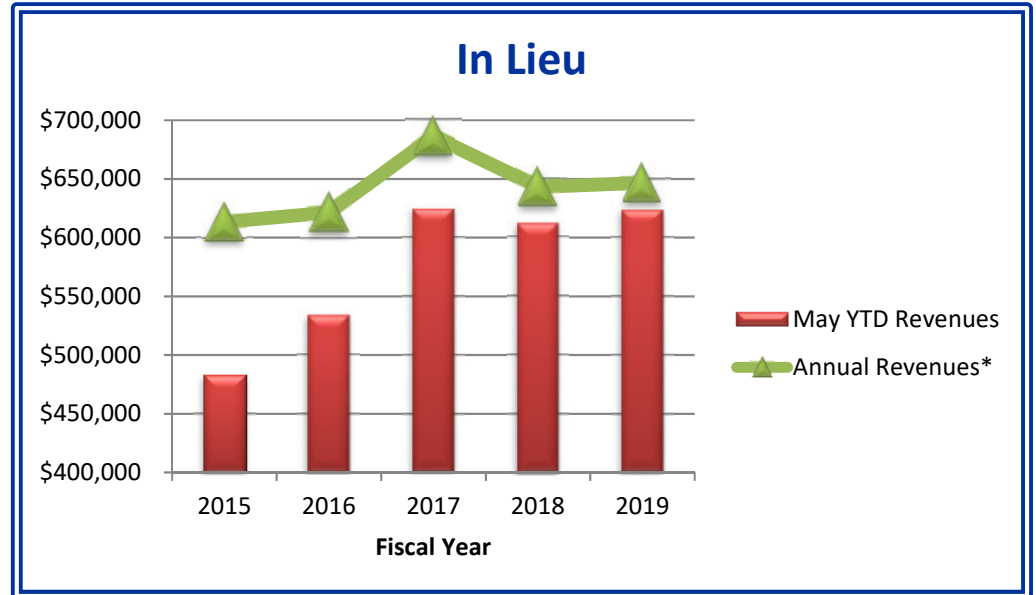
FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 482,952	\$ 613,430	79%		
2016	\$ 533,754	\$ 621,391	86%	11%	1%
2017	\$ 624,907	\$ 686,301	91%	17%	10%
2018	\$ 611,872	\$ 643,087	95%	-2%	-6%
2019	\$ 624,426	\$ 646,700	97%	2%	1%

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:

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

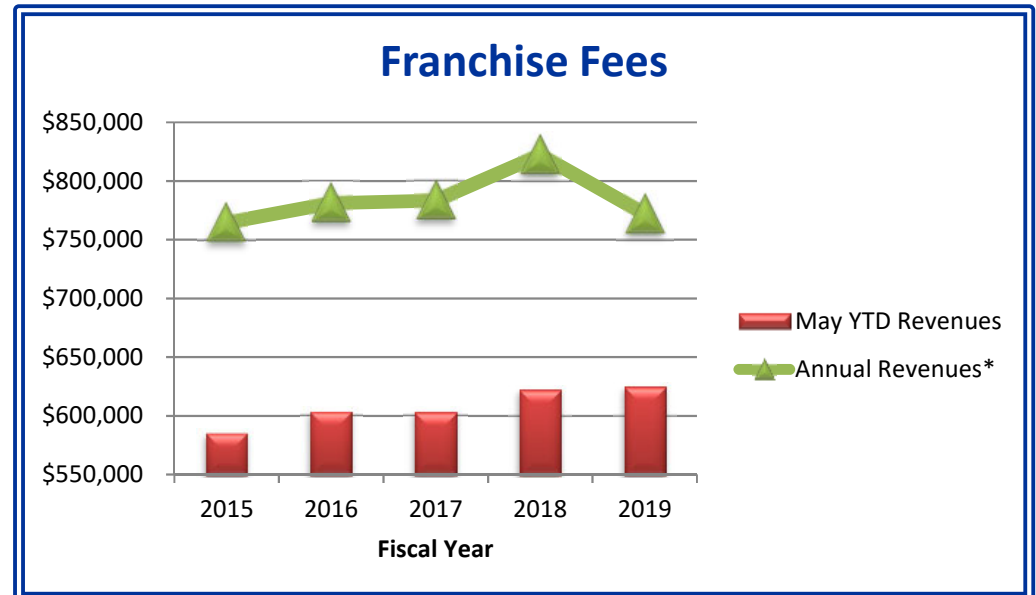


Franchise Fee Revenues

On Target for FY 2019

FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May 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	\$ 621,756	\$ 822,122	76%	3%	5%
2019	\$ 624,252	\$ 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.



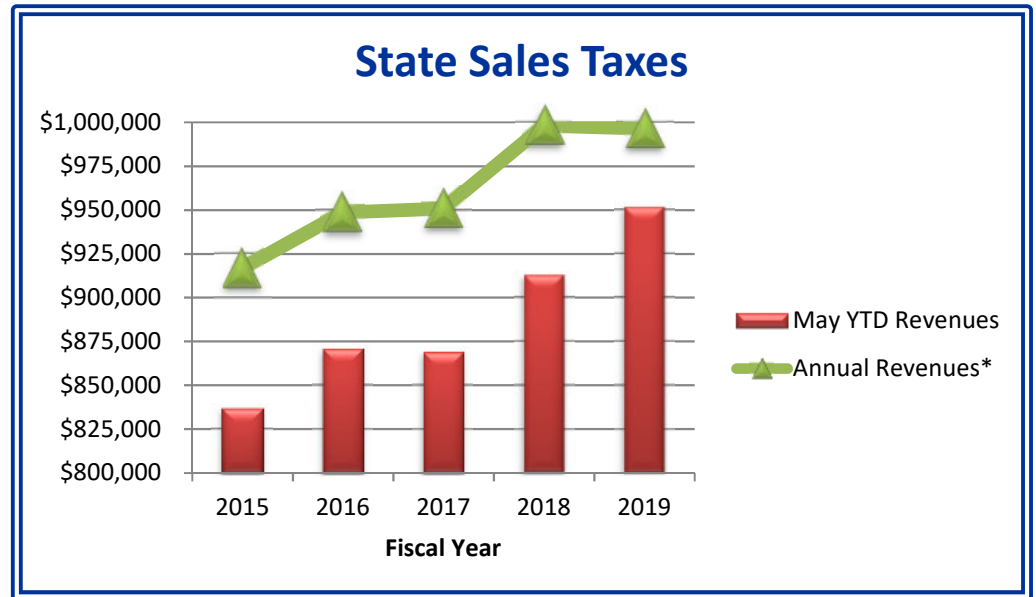
* For the current year, Annual Revenues represents total budgeted revenues, excluding contingencies. For the prior years, the Annual Revenues represent total actual revenues.

Total Revenues by Type

State Sales Tax Revenues

Exceeds Target for FY 2019

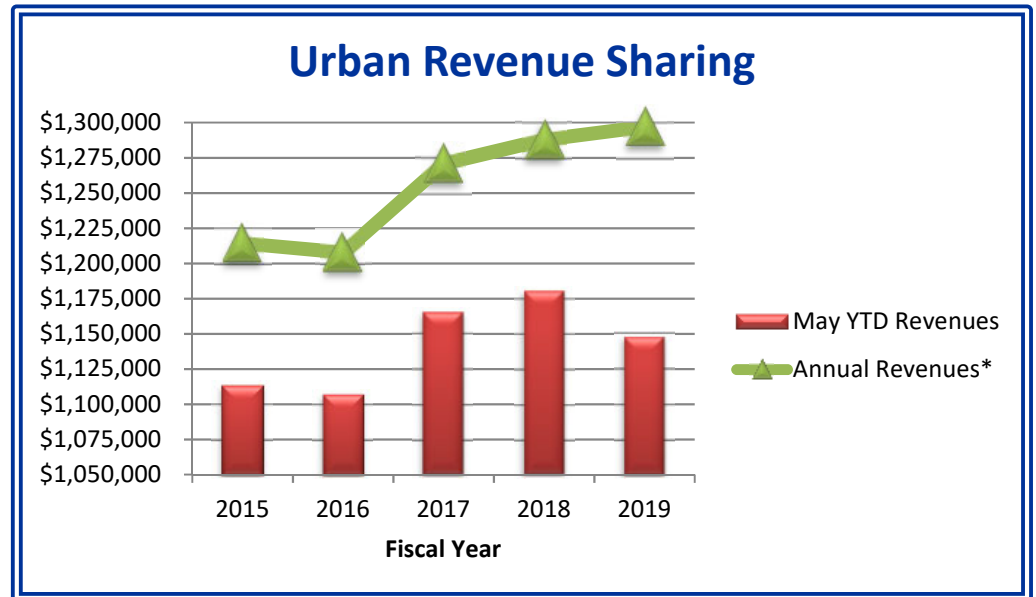
FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 836,871	\$ 916,721	91%		
2016	\$ 871,048	\$ 948,696	92%	4%	3%
2017	\$ 869,197	\$ 950,879	91%	<-1%	<-1%
2018	\$ 912,947	\$ 998,202	91%	5%	5%
2019	\$ 951,564	\$ 996,500	95%	4%	<-1%



Urban Revenue Sharing Revenues

Under Target for FY 2019

FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 1,113,122	\$ 1,214,315	92%		
2016	\$ 1,107,087	\$ 1,207,731	92%	-1%	-1%
2017	\$ 1,164,989	\$ 1,270,897	92%	5%	5%
2018	\$ 1,180,453	\$ 1,287,767	92%	1%	1%
2019	\$ 1,147,380	\$ 1,297,000	88%	-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.

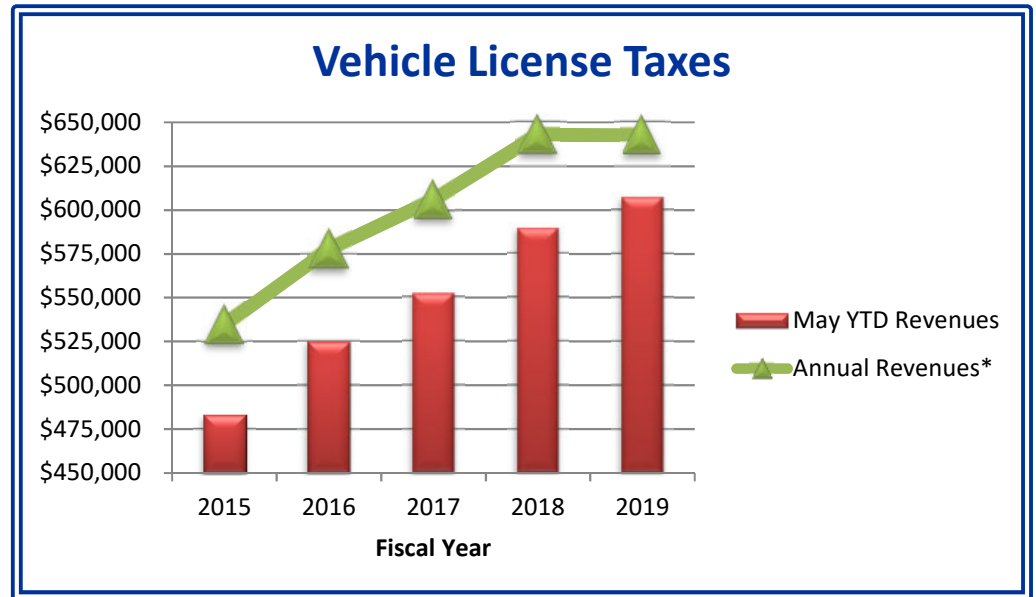
* For the current year, Annual Revenues represents total budgeted revenues, excluding contingencies. For the prior years, the Annual Revenues represent total actual revenues.

Total Revenues by Type

Vehicle License Tax Revenues

Exceeds Target for FY 2019

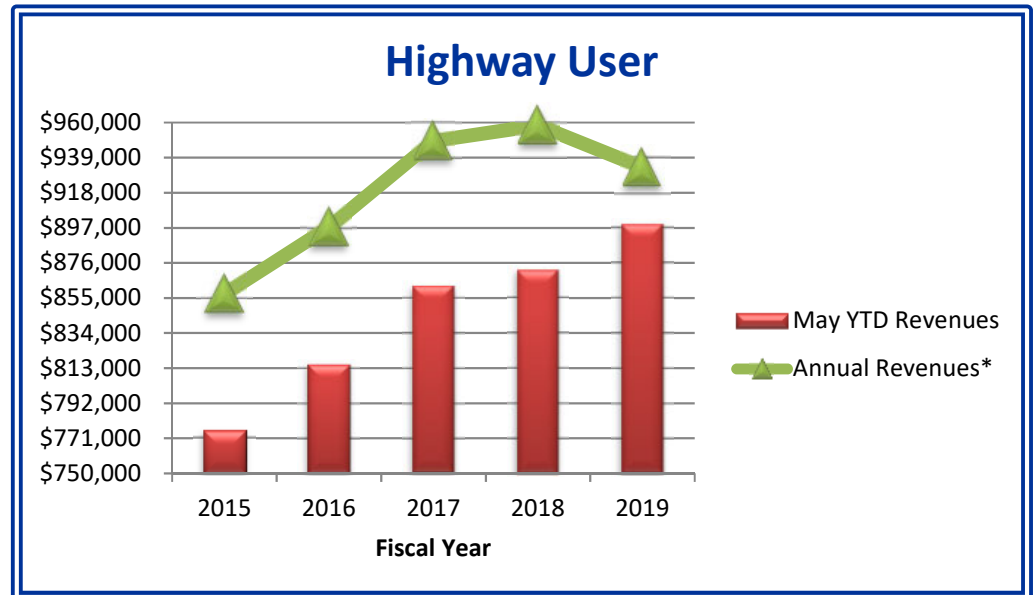
FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 483,195	\$ 534,404	90%		
2016	\$ 525,255	\$ 577,681	91%	9%	8%
2017	\$ 552,273	\$ 606,030	91%	5%	5%
2018	\$ 589,479	\$ 642,895	92%	7%	6%
2019	\$ 607,289	\$ 642,600	95%	3%	<-1%



Highway User Revenues

Exceeds Target for FY 2019

FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 775,339	\$ 857,363	90%		
2016	\$ 815,484	\$ 897,406	91%	5%	5%
2017	\$ 862,249	\$ 949,028	91%	6%	6%
2018	\$ 871,382	\$ 958,278	91%	1%	1%
2019	\$ 898,989	\$ 933,200	96%	3%	-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	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 1,311,022	\$ 1,347,854	97%		
2016	\$ 506,996	\$ 874,083	58%	-61%	-35%
2017	\$ 860,153	\$ 956,757	90%	70%	9%
2018	\$ 869,616	\$ 1,048,665	83%	1%	10%
2019	\$ 917,212	\$ 1,949,591	47%	5%	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.

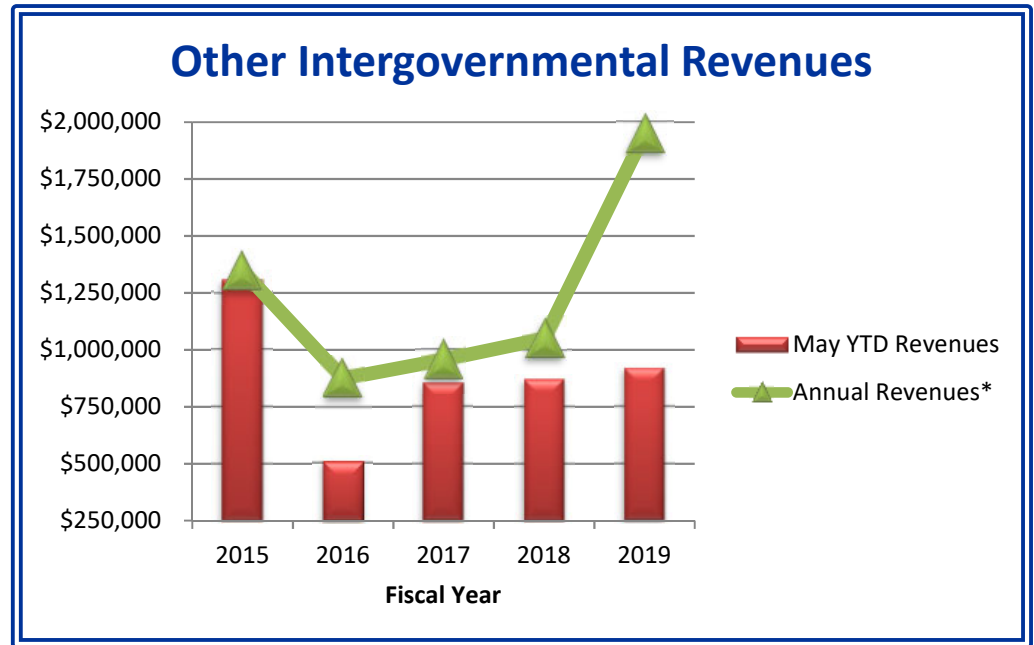
Annual Increase from FY 2017 to FY 2018:

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

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	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 445,325	\$ 473,367	94%		
2016	\$ 468,741	\$ 496,777	94%	5%	5%
2017	\$ 463,490	\$ 478,016	97%	-1%	-4%
2018	\$ 415,883	\$ 456,278	91%	-10%	-5%
2019	\$ 312,506	\$ 350,180	89%	-25%	-23%

YTD Increase from FY 2015 to FY 2016:

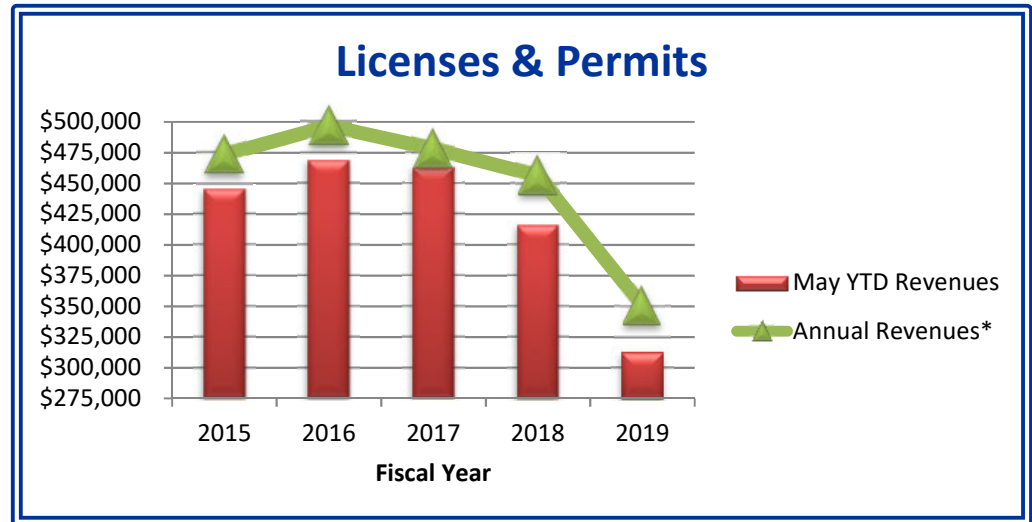
The decrease was primarily due to a result of decreases in building permits.

YTD Decrease from FY 2018 to FY 2019:

- (1) The decrease was partly 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.



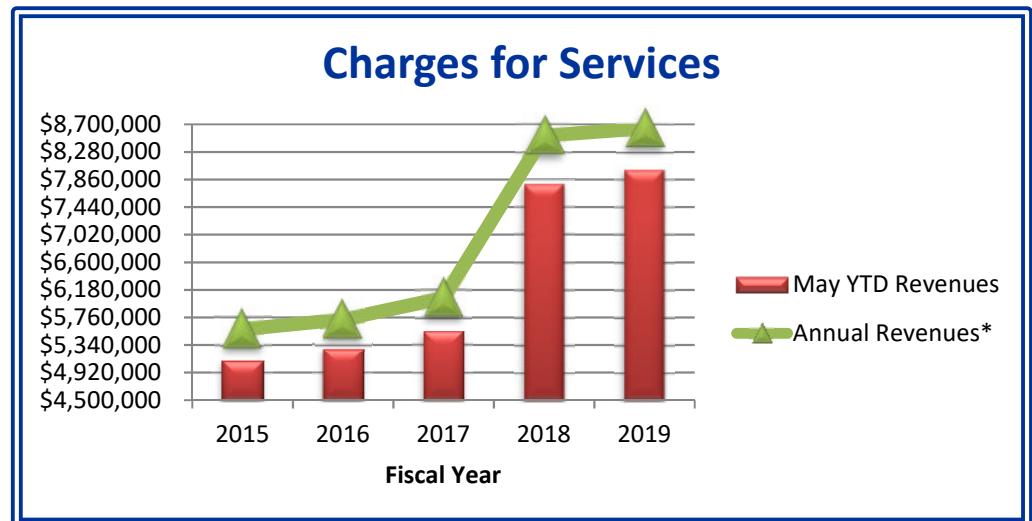
Charges for Services Revenues

On Target for FY 2019

FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 5,104,129	\$ 5,580,031	91%		
2016	\$ 5,283,273	\$ 5,729,286	92%	4%	3%
2017	\$ 5,552,388	\$ 6,057,534	92%	5%	6%
2018	\$ 7,788,616	\$ 8,528,856	91%	40%	41%
2019	\$ 8,007,261	\$ 8,641,040	93%	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	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 255,433	\$ 277,682	92%		
2016	\$ 238,635	\$ 241,071	99%	-7%	-13%
2017	\$ 154,743	\$ 186,404	83%	-35%	-23%
2018	\$ 293,183	\$ 333,546	88%	89%	79%
2019	\$ 272,864	\$ 281,990	97%	-7%	-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:

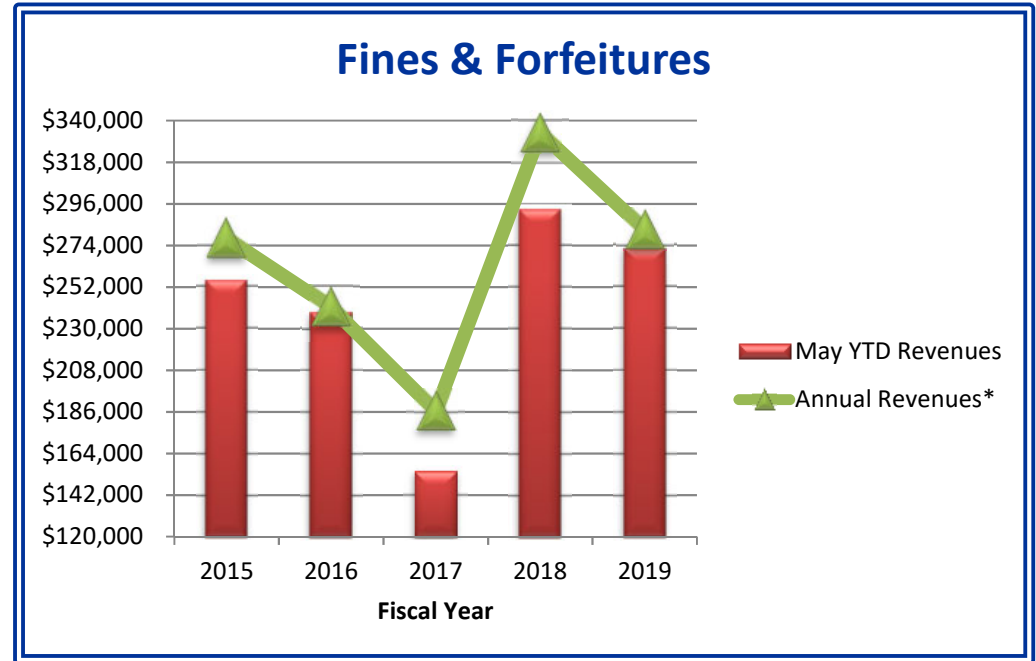
- (1) The decrease was partly due to an decrease in court fines and court enhancement fees collected.
- (2) The decrease was also partly due to a reduction in delinquent wastewater accounts resulting in lower late fees on wastewater billings and a significant write-off of late fees.

YTD and 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

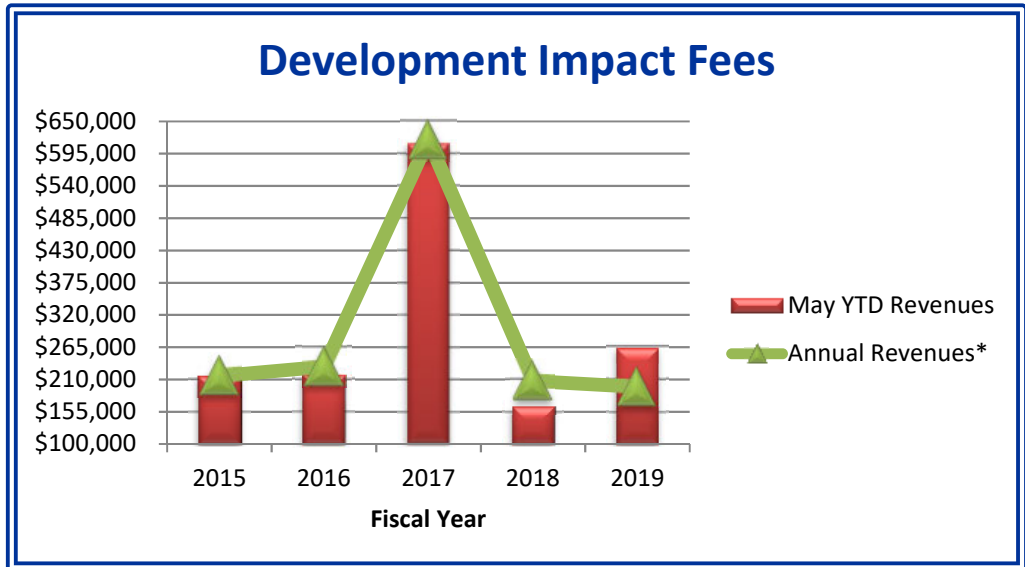
Exceeds Target for FY 2019

FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 216,039	\$ 216,039	100%		
2016	\$ 219,389	\$ 231,772	95%	2%	7%
2017	\$ 613,386	\$ 618,740	99%	180%	167%
2018	\$ 165,039	\$ 207,076	80%	-73%	-67%
2019	\$ 262,691	\$ 197,410	133%	59%	-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

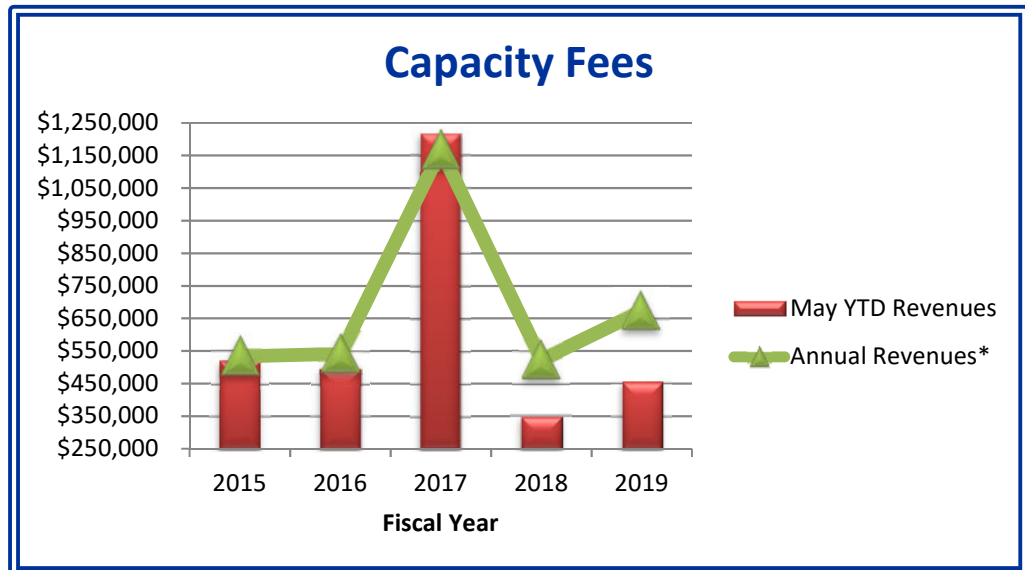
Under Target for FY 2019

FY	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 520,159	\$ 533,054	98%		
2016	\$ 497,898	\$ 541,045	92%	-4%	1%
2017	\$ 1,216,685	\$ 1,167,388	104%	144%	116%
2018	\$ 347,510	\$ 523,013	66%	-71%	-55%
2019	\$ 453,897	\$ 673,300	67%	31%	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	May YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - May YTD	% Increase - Annual
2015	\$ 393,763	\$ 527,894	75%		
2016	\$ 597,272	\$ 955,449	63%	52%	81%
2017	\$ 494,729	\$ 511,285	97%	-17%	-46%
2018	\$ 1,162,072	\$ 1,018,991	114%	135%	99%
2019	\$ 1,147,301	\$ 778,460	147%	-1%	-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:

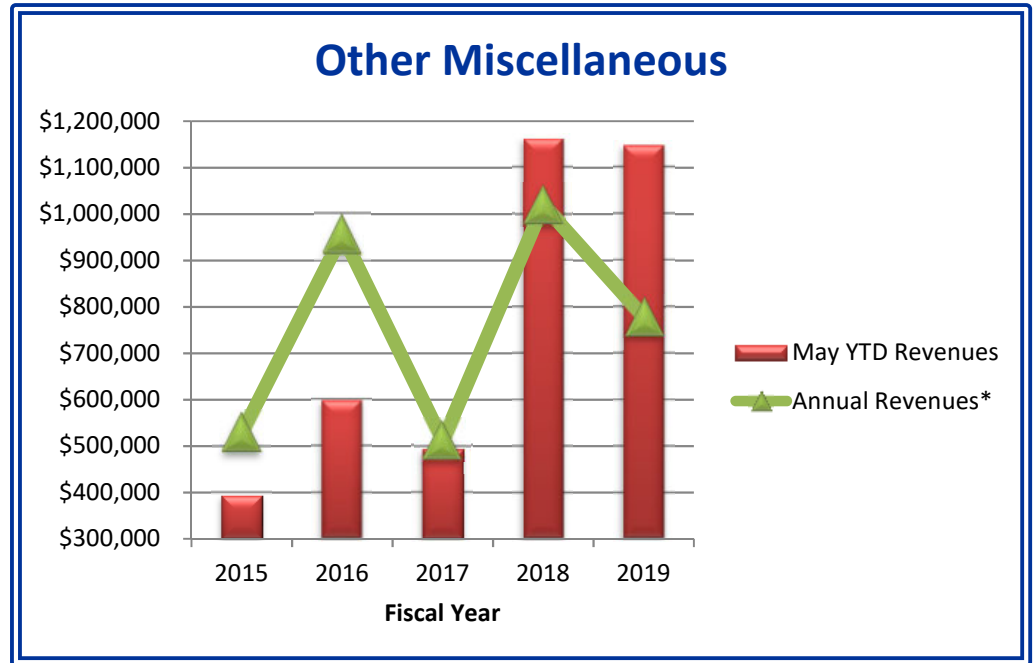
- (1) The decrease was mostly due to losses and a decrease in the interest earnings in LGIP accounts.
- (2) One-time Insurance proceeds were received in FY 2016.
- (3) Outside participation in capital projects is not always consistent from year to year.

YTD and 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	Communications & Utilities	Amusements & Other	Totals
City Sales Tax Revenues by Category and by Month								
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
April 2018	643,010	455,800	502,582	120,470	131,121	32,883	128,821	2,014,687
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
Total FY 2018	\$ 6,185,202	\$ 3,859,442	\$ 4,053,039	\$ 1,270,064	\$ 1,396,438	\$ 584,656	\$ 1,044,678	\$ 18,393,519

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
April 2019	698,174	445,837	574,212	120,356	142,153	52,398	148,883	2,182,013
May 2019	657,613	425,555	480,668	134,104	129,000	54,546	168,039	2,049,525
June 2019	-	-	-	-	-	-	-	-
Total Year-to-Date FY 2019	\$ 6,514,231	\$ 3,989,455	\$ 4,449,066	\$ 1,298,658	\$ 1,461,593	\$ 660,399	\$ 1,146,177	\$ 19,519,579

Current Month Comparison to Same Month Last Year

May 2018 vs. May 2019	\$ 42,835	\$ 26,231	\$ 43,685	\$ (12,674)	\$ (5,919)	\$ (3,568)	\$ 56,912	\$ 147,502
Change from May to May	7%	7%	10%	-9%	-4%	-6%	51%	8%

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

Difference in YTD	\$ 925,593	\$ 475,406	\$ 755,014	\$ 126,006	\$ 197,248	\$ 139,951	\$ 214,437	\$ 2,833,655
% Change from Prior YTD	17%	14%	20%	11%	16%	27%	23%	17%

Sales & Bed Tax Revenues by Month

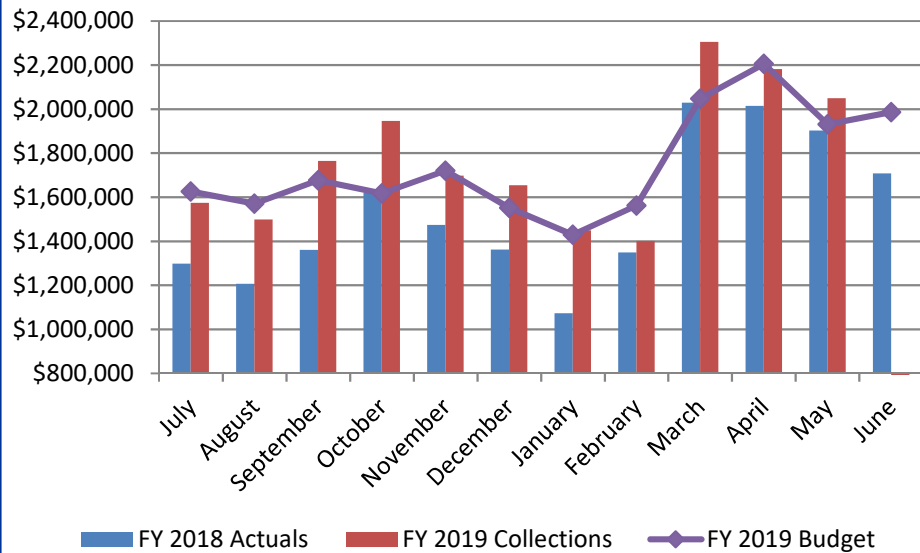
City Sales Tax Revenues

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	2,049,526	8%	1,931,850	6%
June	1,707,594	-	-	1,986,230	-
Totals	\$ 18,393,517	\$ 19,519,578	17%	\$ 20,928,500	3%

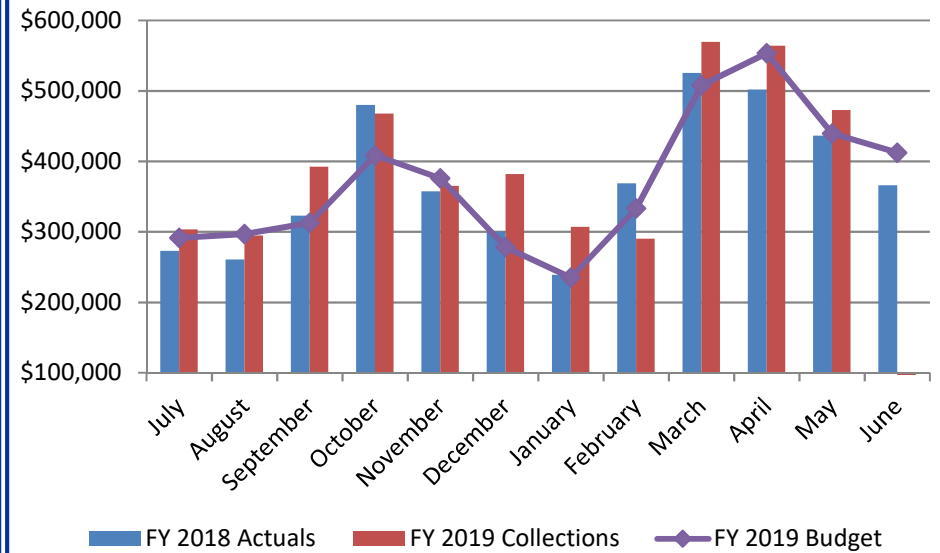
Bed Tax Revenues

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	472,623	8%	439,370	8%
June	366,110	-	-	412,470	-
Totals	\$ 4,431,680	\$ 4,408,140	8%	\$ 4,446,000	9%

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
Revenues							
<u>Taxes:</u>							
City Sales Taxes	\$ 17,951,600	\$ 16,812,017		\$ 16,812,017	94%	\$ 15,871,318	6%
Bed Taxes	4,446,000	4,408,140		4,408,140	99%	4,065,570	8%
Contingent Bed Taxes	550,000	-		-	0%	-	N/A
Franchise Fees	771,800	624,252		624,252	81%	621,756	<1%
<u>State Shared Revenues:</u>							
State Shared Sales Taxes	996,500	951,564		951,564	95%	912,947	4%
Urban Revenue Sharing	1,297,000	1,147,380		1,147,380	88%	1,180,453	-3%
Vehicle License Taxes	642,600	607,289		607,289	95%	589,479	3%
<u>Other Intergovernmental:</u>							
Grants	20,000	2,153		2,153	11%	33,675	-94%
Other	10,000	3,699		3,699	37%	8,655	-57%
In Lieu Fees	456,100	486,937		486,937	107%	474,385	3%
Licenses & Permits	350,180	312,506		312,506	89%	415,883	-25%
Charges for Services	767,240	765,320		765,320	100%	629,898	21%
Fines & Forfeitures	185,440	198,971		198,971	107%	216,554	-8%
<u>Other Revenues:</u>							
Interest Earnings	85,050	135,520		135,520	159%	132,503	2%
Donations & Contributions	-	1,200		1,200	∞	-	∞
Rental Income	36,280	43,076		43,076	119%	36,504	18%
Miscellaneous	28,050	90,551		90,551	323%	65,056	39%
Total Revenues	\$ 28,593,840	\$ 26,590,576		\$ 26,590,576	93%	\$ 25,254,636	5%
Expenditures							
<u>General Government:</u>							
City Council	\$ 75,305	\$ 55,795	\$ -	\$ 55,795	74%	\$ 57,747	-3%
City Manager's Office	765,017	610,056	30,290	640,346	84%	632,031	-3%
Human Resources	311,110	226,061	-	226,061	73%	225,477	<1%
Financial Services	1,089,800	891,549	63,621	955,170	88%	754,674	18%
City Attorney's Office	636,323	502,646	-	502,646	79%	472,682	6%
City Clerk's Office	300,525	234,105	-	234,105	78%	216,518	8%
General Services	570,599	553,279	-	553,279	97%	767,088	-28%
Community Development	904,879	726,901	38,097	764,998	85%	671,344	8%
Public Works	648,750	439,593	140	439,733	68%	539,769	-19%
Municipal Court	402,690	344,223	-	344,223	85%	311,433	11%
<u>Public Safety:</u>							
General Services	69,285	69,098	-	69,098	100%	54,208	27%
Community Development	598,320	532,042	20,546	552,588	92%	519,703	2%
Police	5,473,586	3,976,320	3,419	3,979,739	73%	3,978,102	<-1%
<u>Public Works & Streets:</u>							
Public Works	2,294,410	1,640,658	137,815	1,778,473	78%	1,675,389	-2%
<u>Culture & Recreation:</u>							
City Manager's Office	88,152	71,360	-	71,360	81%	72,783	-2%
Parks & Recreation	711,430	548,760	-	548,760	77%	494,571	11%
General Services	470,392	470,392	-	470,392	100%	457,279	3%
Community Development	39,480	33,478	-	33,478	85%	45,542	-26%
Public Works	748,698	588,755	12,619	601,374	80%	565,983	4%
<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	156,755	10,000	166,755	83%	148,901	5%
<u>Health & Welfare:</u>							
City Manager's Office	109,883	75,446	-	75,446	69%	-	∞
City Clerk's Office	33,450	15,280	18,696	33,976	102%	-	∞
General Services	274,365	274,365	-	274,365	100%	251,997	9%
Public Works	55,000	52,500	-	52,500	95%	-	∞
<u>Public Transportation:</u>							
General Services	328,585	100,956	-	100,956	31%	115,662	-13%
Debt Service	1,415,414	1,298,945	-	1,298,945	92%	1,323,624	-2%
Indirect Cost Allocations	516,700	551,281	-	551,281	107%	500,492	10%
Contingencies	645,707	-	-	-	0%	-	N/A
Net Addition to Equipment Replacement Reserve	(379,700)	-	-	-	0%	-	N/A
Total Expenditures	\$ 21,576,055	\$ 17,217,001	\$ 335,242	\$ 17,552,243	81%	\$ 17,017,480	1%
Other Financing Sources (Uses)							
Transfers to Capital Improvements Fund	\$ (2,248,900)	\$ (1,623,042)		\$ (1,623,042)	72%	\$ -	∞
Transfers to Wastewater Fund	(4,487,900)	(4,205,228)		(4,205,228)	94%	(3,981,493)	<-1%
Transfers to Affordable Housing Fund	(100,000)	(91,667)		(91,667)	92%	-	∞
Transfers to Grants Fund	(1,000)	(1,000)		(1,000)	100%	-	∞
Transfers to Streets Fund	(253,200)	(232,100)		(232,100)	92%	(32,440)	<-1%
Total Other Financing Sources (Uses)	\$ (7,091,000)	\$ (6,153,036)		\$ (6,153,036)	87%	\$ (4,013,933)	<-1%
Fund Balances							
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, May 31:</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	-	26,454		26,454	∞	-	∞
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	4,849,094		4,849,094	298%	7,327,565	-34%
Total Ending Fund Balance, May 31	\$ 8,379,874	\$ 12,456,357		\$ 12,121,115	145%	\$ 14,748,221	-16%

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
Revenues							
Charges for Services	\$ 6,145,000	\$ 5,673,482		\$ 5,673,482	92%	\$ 5,597,215	1%
Capacity Fees	673,300	453,897		453,897	67%	347,510	31%
Fines & Forfeitures	69,750	52,166		52,166	75%	52,988	-2%
<u>Other Revenues:</u>							
Interest Earnings	206,050	394,603		394,603	192%	184,636	114%
Miscellaneous	16,200	14,482		14,482	89%	385,200	-96%
Total Revenues	\$ 7,110,300	\$ 6,588,630		\$ 6,588,630	93%	\$ 6,567,549	<1%
Expenditures							
<u>Wastewater Administration:</u>							
Salaries & Benefits	\$ 191,750	\$ 174,209	\$ -	\$ 174,209	91%	\$ 102,291	70%
Other Expenditures	59,980	41,331	-	41,331	69%	89,111	-54%
<u>Wastewater Operations:</u>							
Salaries & Benefits	791,730	747,938	-	747,938	94%	721,808	4%
Utilities	532,800	457,480	-	457,480	86%	544,135	-16%
Maintenance	898,002	495,818	153,422	649,240	72%	303,051	64%
Other Expenditures	1,143,608	242,526	147,974	390,500	34%	497,042	-51%
<u>Wastewater Capital Projects:</u>							
Salaries & Benefits	97,760	90,295	-	90,295	92%	76,375	18%
Other Expenditures	1,890	-	-	-	0%	30	-100%
Capital Improvement Projects	4,467,484	432,384	2,781,609	3,213,993	72%	470,193	-8%
<u>Indirect Cost/Departmental Allocations:</u>							
City Manager's Office	59,650	48,860	-	48,860	82%	55,471	-12%
Human Resources	46,410	35,277	-	35,277	76%	38,159	-8%
Financial Services	677,690	484,649	-	484,649	72%	428,957	13%
Information Technology	216,460	156,137	-	156,137	72%	171,798	-9%
City Attorney's Office	157,540	54,957	-	54,957	35%	65,190	-16%
City Clerk's Office	3,870	2,912	-	2,912	75%	4,584	-36%
General Services	68,630	42,627	-	42,627	62%	65,986	-35%
Public Works	294,790	241,712	-	241,712	82%	249,703	-3%
Debt Service	4,439,005	4,068,827	-	4,068,827	92%	4,042,679	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
Total Expenditures	\$ 13,668,449	\$ 7,817,938	\$ 3,083,005	\$ 10,900,943	80%	\$ 7,926,563	-1%
Other Financing Sources (Uses)							
Transfers from General Fund	\$ 4,487,900	\$ 4,205,228		\$ 4,205,228	94%	\$ 3,981,493	6%
Total Other Financing Sources (Uses)	\$ 4,487,900	\$ 4,205,228		\$ 4,205,228	94%	\$ 3,981,493	6%
Fund Balances							
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, May 31:</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	4,035,101		4,035,101	329%	4,467,484	-10%
Budget Carryovers Reserve	-	-		-	N/A	110,930	-100%
Unrestricted Fund Balance	3,774,371	9,045,898		5,962,893	158%	6,534,300	38%
Total Ending Fund Balance, May 31	\$ 11,458,141	\$ 18,953,524		\$ 15,870,519	139%	\$ 16,826,361	13%

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, May 31, 2019
General Fund	\$ 9,235,819	\$ 26,590,576	\$ 21,576,055	\$ 17,217,001	\$ 335,242	\$ 17,552,243	81%	\$ (6,153,036)	\$ 12,456,357
Special Revenue Funds									
Streets Fund	\$ 549,742	\$ 918,492	\$ 1,207,380	\$ 45,418	\$ -	\$ 45,418	4%	\$ 232,100	\$ 1,654,916
Grants, Donations & Other Funds	\$ 610,371	\$ 133,878	\$ 710,330	\$ 117,255	\$ 3,049	\$ 120,304	17%	\$ 92,667	\$ 719,661
Transportation Sales Tax Fund	\$ 1,044,816	\$ 2,750,922	\$ 100,920	\$ 56,308	\$ -	\$ 56,308	56%	\$ -	\$ 3,739,429
Capital Projects Funds									
Development Impact Fees Funds	\$ 2,722,932	\$ 310,876	\$ 93,023	\$ 53,979	\$ 15,483	\$ 69,462	75%	\$ -	\$ 2,979,829
Capital Improvements Fund	\$ 14,875,000	\$ 1,144,610	\$ 8,280,962	\$ 3,036,538	\$ 999,689	\$ 4,036,227	49%	\$ 1,606,875	\$ 14,589,947
Art in Public Places Fund	\$ 94,397	\$ 1,706	\$ -	\$ -	\$ -	\$ -	N/A	\$ 16,167	\$ 112,269
Wastewater Enterprise Fund	\$ 15,977,604	\$ 6,588,630	\$ 13,668,449	\$ 7,817,938	\$ 3,083,005	\$ 10,900,943	80%	\$ 4,205,228	\$ 18,953,524
Information Technology Internal Service Fund	\$ 195,285	\$ 1,571,176	\$ 1,728,027	\$ 1,337,863	\$ 67,014	\$ 1,404,877	81%	\$ -	\$ 428,598
Total All City Funds	\$ 45,305,966	\$ 40,010,866	\$ 47,365,146	\$ 29,682,300	\$ 4,503,483	\$ 34,185,783	72%	\$ -	\$ 55,634,531
Community Facilities Districts									
Sedona Summit II	\$ 292,469	\$ 52,248	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	\$ 344,717
Fairfield	\$ 30,998	\$ 92,236	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	\$ 123,235

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
City Excise Tax Revenue Bonds														
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
Sedona Wastewater Municipal Property Corporation Excise Tax Revenue Bonds														
Series 1998 ⁽¹⁾	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
Capital Leases														
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
Grand Totals			\$ 9,400,102	\$ 891,304	\$ 10,291,406	\$ 9,477	\$ 63	\$ 9,540	\$ 18,700,000	\$ 18,134,475	\$ 36,834,475	\$ 28,109,579	\$ 19,025,842	\$ 47,135,421

⁽¹⁾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
Municipal Court							
Sinagua Courtroom Remodel (MC-01)	Court Restricted Revenues	\$ 213,500	\$ 15,716	7%	\$ 194,000	\$ 2,291	1%
	Capital Reserves	\$ 50,000	\$ 13,070	26%	\$ 20,700	\$ -	0%
	Project Total	\$ 263,500	\$ 28,786	11%	\$ 214,700	\$ 2,291	1%
Parks & Recreation							
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
	Project Total	\$ 261,600	\$ 256,740	98%	\$ -	\$ -	N/A
Sunset Park Improvements (PR-04)	Capital Reserves	\$ 25,000	\$ -	0%	\$ 8,078	\$ -	0%
	CFD - Fairfield	\$ 160,000	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 185,000	\$ -	0%	\$ 8,078	\$ -	0%
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
	Project Total	\$ 274,696	\$ 279,782	102%	\$ -	\$ -	N/A
Police							
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%
	Project Total	\$ 720,377	\$ 540,240	75%	\$ 64,592	\$ 50,592	78%
Radio infrastructure (PD-02)	Capital Reserves	\$ 393,173	\$ 217,182	55%	\$ 231,500	\$ 124,009	54%
Public Works							
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	\$ 40,373	67%	\$ 60,218	\$ 40,373	67%
Recycle Drop Off Locations (PW-02)	Capital Reserves	\$ 137,000	\$ -	0%	\$ 137,000	\$ -	0%
Sedona in Motion							
Unspecified Projects (SIM-00)	Capital Reserves	\$ 176,318	\$ -	0%	\$ 151,317	\$ -	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%
	Project Total	\$ 230,000	\$ 16,624	7%	\$ 213,906	\$ 3,162	1%
Wayfinding Signage (SIM-03b)	Capital Reserves	\$ 300,000	\$ 15,046	5%	\$ 150,000	\$ 15,046	10%
	Transportation Sales Tax	\$ 150,000	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 450,000	\$ 15,046	3%	\$ 150,000	\$ 15,046	10%
Pedestrian Crossing at Tlaquepaque (SIM-04c)	Capital Reserves	\$ 60,523	\$ 48,608	80%	\$ 60,523	\$ 48,608	80%
SR 89A & SR 179 Right Turn Y Roundabout Bypass (SIM-04d)	Capital Reserves	\$ 307,500	\$ -	0%	\$ -	\$ -	N/A
	Grant	\$ 1,369,419	\$ 128,120	9%	\$ 268,645	\$ 128,120	48%
	Bed Tax Allocation	\$ 268,645	\$ 128,120	48%	\$ 268,645	\$ 128,120	48%
	Transportation Sales Tax	\$ 793,274	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 2,738,838	\$ 256,241	9%	\$ 537,290	\$ 256,241	48%
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
	Project Total	\$ 1,320,000	\$ 29,158	2%	\$ 125,200	\$ 4,223	3%
Enhanced Transit Service - Tourism (SIM-08)	Capital Reserves	\$ 30,000	\$ -	0%	\$ 30,000	\$ -	0%
	Grant	\$ 160,000	\$ 159,049	99%	\$ 160,000	\$ 159,049	99%
	Outside Participation	\$ 10,000	\$ -	0%	\$ 10,000	\$ -	0%
	Project Total	\$ 200,000	\$ 159,049	80%	\$ 200,000	\$ 159,049	80%
Sunset Park Shared Use Path (SIM-11c)	Capital Reserves	\$ 69,356	\$ 51,717	75%	\$ 89,560	\$ 51,717	58%
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%	\$ 94,500	\$ 17,500	19%
Traffic Video Cameras (SIM-12b)	Capital Reserves	\$ 77,000	\$ -	0%	\$ 39,800	\$ -	0%
Storm Drainage							
Coffee Pot Drainage Basin - Little Elf Drive Area (SD-02)	Capital Reserves	\$ 1,622,000	\$ 1,211,545	75%	\$ 1,622,000	\$ 1,211,545	75%
	Yavapai County Flood Control	\$ 350,000	\$ 350,000	100%	\$ 350,000	\$ 350,000	100%
	Development Impact Fees	\$ 23,000	\$ 17,133	74%	\$ 23,000	\$ 17,133	74%
	Project Total	\$ 1,995,000	\$ 1,578,678	79%	\$ 1,995,000	\$ 1,578,678	79%
Juniper Hills Area Improvements (SD-07)	Coconino County Flood Control	\$ 513,175	\$ 515,787	101%	\$ 450,000	\$ 450,000	100%
	Capital Reserves	\$ 436,825	\$ 5,628	1%	\$ 427,825	\$ 5,628	1%
	Project Total	\$ 950,000	\$ 521,415	55%	\$ 877,825	\$ 455,628	52%
Storm Drainage Easement Acquisition (SD-09)	Development Impact Fees	\$ 65,260	\$ 45,260	69%	\$ 20,000	\$ -	0%
Streets & Transportation							
Dry Creek Road Overlay (ST-01)	Capital Reserves	\$ 106,358	\$ 71,930	68%	\$ 34,778	\$ 350	1%
	Grant	\$ 353,446	\$ -	0%	\$ 300,822	\$ -	0%
	Project Total	\$ 459,804	\$ 71,930	16%	\$ 335,600	\$ 350	<1%
Sanborn Drive/Thunder Mountain Road Overlay (ST-02)	Capital Reserves	\$ 595,646	\$ 142,226	24%	\$ 30,546	\$ -	0%
	Grant	\$ 353,454	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 949,100	\$ 142,226	15%	\$ 30,546	\$ -	0%
Wastewater							
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	\$ 384,577	15%	\$ 2,575,000	\$ 310,770	12%
WWRP Bar Screen and Filter System Upgrades (WW-02)	Wastewater Fees	\$ 1,900,000	\$ 411,555	22%	\$ 1,601,470	\$ 113,057	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%
Grand Totals		\$ 35,713,564	\$ 11,698,359	33%	\$ 12,985,446	\$ 3,491,464	27%

Investment Holdings Summary

CUSIP	Issuer	Settlement Date	Maturity Date	Initial Duration	Remaining Duration as of May 31, 2019 (In Years)	Remaining Coupon Rates	Yield	Benchmark at Time of Purchase	Par Value	Book Value	Fair Market Value as of May 31, 2019	Realized Gain/Loss	Unrealized Gain/Loss*	Accrued Interest Not Yet Recorded	% of Investment Pool
U.S. Government Agency Securities															
3133EGEF8	Federal Farm Credit Bank	12/20/2017	6/13/2019	1.5	0.0	1.180%	1.785%	1.090%	\$ 1,116,000	\$ 1,106,176	\$ 1,115,542	\$ -	\$ 9,367	\$ 6,097	1.94%
76116FAA5	Resolution Funding Corporation	12/21/2017	10/15/2019	1.8	0.4	0.000%	1.841%	1.090%	\$ 1,033,000	\$ 999,566	\$ 1,023,524	\$ -	\$ 23,958	\$ -	1.76%
3134GBG97	Federal Home Loan Mortgage Corporation	9/28/2017	9/28/2020	3.0	1.3	1.750%-2.500%	1.750%	1.010%	\$ 2,000,000	\$ 2,000,000	\$ 1,994,604	\$ -	\$ (5,396)	\$ 6,137	3.52%
3133EH4R1	Federal Farm Credit Bank	12/28/2017	9/28/2020	2.8	1.3	2.120%	2.120%	1.090%	\$ 1,000,000	\$ 1,000,000	\$ 999,693	\$ -	\$ (307)	\$ 3,717	1.76%
3133EGRN7	Federal Farm Credit Bank	9/8/2017	2/17/2021	3.4	1.7	1.470%	1.570%	1.010%	\$ 1,000,000	\$ 996,659	\$ 988,965	\$ -	\$ (7,694)	\$ 4,148	1.75%
3130AC6V1	Federal Home Loan Bank	9/14/2017	3/15/2021	3.5	1.8	1.850%	1.850%	1.010%	\$ 2,000,000	\$ 2,000,000	\$ 1,988,486	\$ -	\$ (11,514)	\$ 7,805	3.52%
3134GBP89	Federal Home Loan Mortgage Corporation	10/26/2017	4/26/2021	3.5	1.9	1.850%	1.850%	1.100%	\$ 2,000,000	\$ 2,000,000	\$ 1,989,890	\$ -	\$ (10,110)	\$ 3,548	3.52%
3133EHUS0	Federal Farm Credit Bank	8/16/2017	8/16/2021	4.0	2.2	1.875%	1.875%	0.930%	\$ 2,000,000	\$ 2,000,000	\$ 1,989,556	\$ -	\$ (10,444)	\$ 10,685	3.52%
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	\$ 1,993,278	\$ -	\$ (6,722)	\$ 10,082	3.52%
3134GBUP5	Federal Home Loan Mortgage Corporation	8/28/2017	6/29/2022	4.8	3.1	2.125%-4.000%	2.526%	0.930%	\$ 2,175,000	\$ 2,175,000	\$ 2,175,363	\$ -	\$ 363	\$ 7,977	3.82%
3130AC2B9	Federal Home Loan Bank	8/22/2017	8/22/2022	5.0	3.2	1.750%-3.000%	2.375%	0.930%	\$ 2,000,000	\$ 2,000,000	\$ 1,995,300	\$ -	\$ (4,700)	\$ 9,397	3.52%
3130ABZG4	Federal Home Loan Bank	8/30/2017	8/26/2022	5.0	3.2	2.150%	2.150%	0.930%	\$ 1,000,000	\$ 1,000,000	\$ 998,469	\$ -	\$ (1,531)	\$ 5,537	1.76%
3130ACA79	Federal Home Loan Bank	9/8/2017	9/8/2022	5.0	3.3	1.875%-4.000%	2.438%	1.010%	\$ 2,000,000	\$ 2,000,000	\$ 1,998,044	\$ -	\$ (1,956)	\$ 8,630	3.52%
3134GBR79	Federal Home Loan Mortgage Corporation	10/27/2017	10/27/2022	5.0	3.4	1.750%-3.750%	2.338%	1.100%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,902	\$ -	\$ 902	\$ 3,726	3.52%
Subtotals									\$ 23,324,000	\$ 23,277,401	\$ 23,251,617	\$ -	\$ (25,784)	\$ 87,488	40.92%
Negotiable Certificates of Deposit															
61747MXT3	Morgan Stanley Bank NA	8/10/2017	8/12/2019	2.0	0.2	1.700%	1.700%	0.930%	\$ 247,000	\$ 247,000	\$ 246,765	\$ -	\$ (235)	\$ 1,242	0.43%
87270LAS2	TIAA FSB	9/18/2017	9/12/2019	2.0	0.3	1.700%	1.700%	1.010%	\$ 247,000	\$ 247,000	\$ 246,670	\$ -	\$ (330)	\$ 920	0.43%
02006L5J8	Ally Bank Midvale Utah	9/14/2017	9/16/2019	2.0	0.3	1.750%	1.750%	1.010%	\$ 247,000	\$ 247,000	\$ 246,694	\$ -	\$ (306)	\$ 900	0.43%
20033AVN3	Comenity Capital Bank	8/9/2017	8/10/2020	3.0	1.2	1.950%	1.950%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 277	0.43%
38148PMJ3	Goldman Sachs Bank USA	8/9/2017	8/10/2020	3.0	1.2	1.900%	1.900%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,414	0.43%
02587CGG9	American Express FSB	9/12/2017	9/14/2020	3.0	1.3	1.950%	1.950%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,029	0.43%
319141HQ3	First Bank of Highland Park	9/14/2017	9/14/2020	3.0	1.3	1.800%	1.800%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 950	0.43%
14042RJH5	Capital One, NA	10/12/2017	10/13/2020	3.0	1.4	2.000%	2.000%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 650	0.43%
20786ABY0	ConnectOne Bank	12/28/2017	12/28/2020	3.0	1.6	2.200%	2.200%	1.090%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 45	0.43%
1404204E7	Capital One Bank USA NA	8/9/2017	8/9/2021	4.0	2.2	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,577	0.43%
254673AF3	Discover Bank	8/9/2017	8/9/2021	4.0	2.2	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,577	0.43%
05580AKJ2	BMW Bank	9/15/2017	9/15/2021	4.0	2.3	2.100%	2.100%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,094	0.43%
88413QBR8	Third Federal Savings & Loan	9/15/2017	9/15/2021	4.0	2.3	2.000%	2.000%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,042	0.43%
29266N6P7	EnerBank USA	10/13/2017	10/13/2021	4.0	2.4	2.000%	2.000%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 244	0.43%
02587DV47	American Express Centurion	8/8/2017	8/8/2022	5.0	3.2	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,781	0.43%
795450C37	Sallie Mae Bank	8/9/2017	8/9/2022	5.0	3.2	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,765	0.43%
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	\$ -	\$ -	\$ 837	0.43%
06740KLD7	Barclays Bank	10/18/2017	10/18/2022	5.0	3.4	2.300%	2.300%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 669	0.43%
32056GCV0	First Internet Bank of Indiana	12/28/2017	12/28/2022	5.0	3.6	2.400%	2.400%	1.090%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 49	0.43%
Subtotals									\$ 4,693,000	\$ 4,693,000	\$ 4,692,129	\$ -	\$ (871)	\$ 18,064	8.25%
AZ State Treasurer Local Government Investment Pool (LGIP)															
N/A	Pool 5	N/A	N/A	N/A	0.0	N/A	2.490%	N/A	\$ 17,272,797	\$ 17,272,797	\$ 17,272,797	\$ -	\$ -	\$ -	30.36%
N/A	Pool 7	N/A	N/A	N/A	0.0	N/A	2.480%	N/A	\$ 38,971	\$ 38,971	\$ 38,971	\$ -	\$ -	\$ -	0.07%
N/A	Pool 500	N/A	N/A	N/A	0.0	N/A	2.500%	N/A	\$ 8,870,511	\$ 8,870,511	\$ 8,870,511	\$ -	\$ -	\$ -	15.59%
Subtotals									\$ 26,182,278	\$ 26,182,278	\$ 26,182,278	\$ -	\$ -	\$ -	46.03%
Government Money Market Fund															
N/A	Wells Fargo Sweep Account	N/A	N/A	N/A	0.0	N/A	2.256%	N/A	\$ 2,732,917	\$ 2,732,917	\$ 2,732,917	\$ -	\$ -	\$ -	4.80%
Averages/Grand Totals					1.1	2.270%	\$ 56,932,195	\$ 56,885,596	\$ 56,858,941	\$ -	\$ (26,655)	\$ 105,553	100.00%		

Benchmark per Policy (LGIP Pool 5) 2.490%

* 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 May 2019
Acquisitions			
N/A	LGIP Pool 5	Purchase	\$ 1,500,000
N/A	Wells Fargo Sweep Account	Contribution	\$ 650,443
Subtotal			\$ 2,150,443
Dispositions			
3137EADG1	Federal Home Loan Mortgage Corporation	Maturity	\$ 1,000,000
Subtotal			\$ 1,000,000
Earnings			
20033AVN3	Comenity Capital Bank	Monthly Interest	\$ 396
29266N6P7	EnerBank USA	Monthly Interest	\$ 406
32056GCV0	First Internet Bank of Indiana	Monthly Interest	\$ 487
20786ABY0	ConnectOne Bank	Monthly Interest	\$ 447
3137EADG1	Federal Home Loan Mortgage Corporation	Semi-annual interest	\$ 8,750
N/A	LGIP Pool 5	Monthly Gain/Loss	\$ 35,700
N/A	LGIP Pool 7	Monthly Gain/Loss	\$ 82
N/A	LGIP Pool 500	Monthly Gain/Loss	\$ 40,449
N/A	Wells Fargo Sweep Account	Monthly Dividends	\$ 3,079
Subtotal			\$ 89,796
Expenses			
N/A	N/A	Custody Charges	\$ 112
N/A	N/A	Wire Fees	\$ 134
Subtotal			\$ 246
Net Transactions for May 2019			\$ 1,239,993