

Monthly Financial Report

June 2019



CITY OF SEDONA

November 12, 2019

Monthly Financial Report

June 2019

Executive Summary

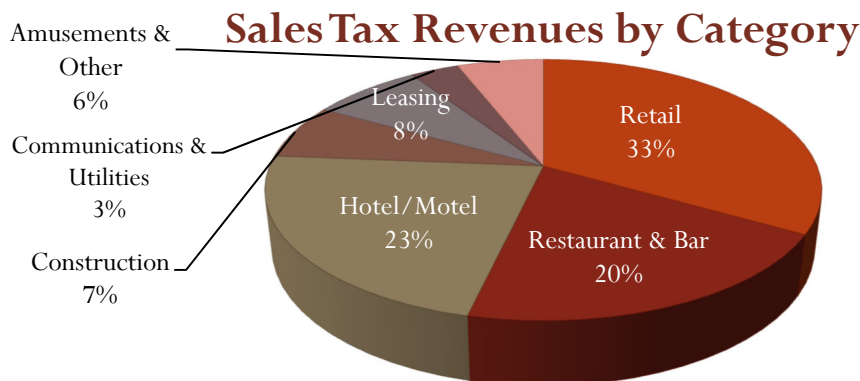
The City's largest revenue sources are sales and bed tax revenues. Year-to-date City sales taxes are 16% higher than the prior year and year-to-date **bed taxes are 8% higher** than the prior year. (See pg. 41) Excluding the impact of the additional half-cent sales tax for transportation projects effective March 1, 2018, **City sales taxes are 6% higher** than the prior year. (See pg. 42)

June YTD Increase (Decrease) Over Prior Year (General Fund Portion)	
City Sales Taxes	\$ 1,077,832
Bed Taxes	356,559
Total	\$ 1,434,391

The largest sales tax increases for the month were in the Construction (55%), Leasing (21%), and Amusements & Other (19%) categories. (See pg. 40) Decreases for the month were incurred in the Retail (-1%) and Communications & Utilities (-9%) categories. (See pg. 40)

Bed tax revenues increased 4% for the month. (See pg. 41) While the average daily hotel rate was down (-1.8%), the hotel occupancy rate was up (3.7%) compared to June 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 2% over the budget projections** and year-to-date **bed taxes are 8% over the budget projections**. (See pg. 41) For year-to-date, the Hotel/Motel (19%), Communications & Utilities (23%), and Amusements & Other (23%) categories had the most significant increases over the prior year. (See pg. 40) A portion of the increases in all categories is related to the implementation of the half-cent sales tax for transportation projects.



The numbers in this report are unaudited and subject to change. The final audited comprehensive annual financial report will be made available once it is complete.

Fund Balances

The fund balances for all funds increased from \$45.3 million to \$53.9 million. (See pg. 44)

At the end of the year, the General Fund had a surplus in excess of required reserves of \$3.3 million. (See pg. 42)

This is after transfers of \$1.9 million to the Capital Improvements Fund. As directed by the City Council, these transfers included the following:

- An annual \$1.5 million support of the Capital Improvements Fund
- A portion of the balance of FY 2018 bed taxes dedicated to tourism management and development of \$0.3 million
- A portion of the net parking revenues dedicated to Uptown improvements of \$0.1 million

The ending balance of the Capital Improvements Fund is \$13.6 million, with \$10.6 million specifically directed to be allocated to transportation projects. (See pg. 44)

The Wastewater Fund had a balance of \$11.7 million in excess of required reserves. (See pg. 43) The increase in the surplus was partly due to the release of the debt service policy reserve for bonds paid off during the year.

Revenues

In total, **General Fund revenues are up 6%** over last year, and **Wastewater Fund revenues are up 3%** from last year. (See pgs. 23 & 27) **Total City revenues are up 13% over last year and at 4% over budget.** (See pg. 29)

All individual revenue categories are **generally on target or exceed targets**, except for the following:

- Urban Revenue Sharing (3% under YTD target) (See pg. 33)
 - The final allocation for Urban Revenue Sharing was approximately \$45,000 less than the preliminary estimate originally provided. This was offset by other revenue categories that were higher than targets by the end of the fiscal year.
- Other Intergovernmental (52% under YTD target) (See pg. 35)
 - The Dry Creek Road project, which included grant funding of approximately \$353,000, was managed by ADOT. As a result, the grant funding and corresponding expenditures are not reflected in the City's financial records.
 - The SR 89A & SR 179 Right Turn Y Roundabout Bypass project, which included grant funding of approximately \$269,000, was managed by ADOT. As a result, the grant funding and corresponding expenditures are not reflected in the City's financial records.
 - 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 (25% under YTD target) (See pg. 38)
 - Capacity fees are not consistent from month to month or year to year. Some of the one-time budgeted revenues were not received during the fiscal year; however, sufficient surpluses exist in the Wastewater Fund to cover the shortage in this category.

Expenditures

In total, **General Fund expenditures are at 9% under budget**, and **Wastewater Fund expenditures are 30% under budget**. (See pgs. 7 & 11) **Total City expenditures, excluding capital improvements and internal charges, are at 8% under budget**. (See pg. 13)

Fund	Expenditures Under Budget	Appropriations Carried Over to FY 2020
General Fund	\$ 1,927,232	\$ 408,510
Wastewater Fund	\$ 4,057,559	\$ 3,558,629 ¹

Operational expenditures for each department are **on or under target**.

Expenditures for capital improvements (45%) were overall under targets for the fiscal year. (See pg. 46) The more significant variances were as follows:

Capital Project	Expenditures Under Budget	Status
New Courtroom	\$ 212,409	Not started and carried over to FY 2020
Uptown Enhancements	\$ 330,336	Walkway and lighting improvements were made; however, other enhancements were not started and carried over to FY 2020
Uptown Roadway Improvements	\$ 952,738	Construction was started and expected to be completed in FY 2020
Uptown Parking Improvements	\$ 182,574	Study initiated and expected to be completed in FY 2020
SR 89A & SR 170 Right Turn Y Roundabout Bypass	\$ 278,209	Project was managed by ADOT and grant funding was not reflected in the City's financial records
Portal Lane to Ranger Road Connection	\$ 711,765	Design was started and project is expected to resume in FY 2021
Dry Creek Road Overlay	\$ 322,143	Project was managed by ADOT and grant funding was not reflected in the City's financial records
Wastewater Collections System Improvements	\$ 2,012,373	Construction was started and expected to be completed in FY 2020
WWRP Bar Screen and Filter System Upgrades	\$ 1,095,083	Construction was started and expected to be completed in FY 2020

¹ Includes \$340,100 of operating costs carried over and \$3,218,529 of capital project costs carried over.

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 June 2019 is the final month of the current fiscal year, FY 2019.

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 = 100.00%				
Total Expenditures by Fund				
General Fund	7	94%	Under Target for FY 2019	
<u>Special Revenue Funds:</u>				
Streets Fund	8	86%	Under Target for FY 2019	
Grants, Donations & Other Funds	8	17%	Under Target for FY 2019	
Transportation Sales Tax Fund	9	63%	Under Target for FY 2019	
<u>Capital Projects Funds:</u>				
Development Impact Fees Funds	9	76%	Under Target for FY 2019	
Capital Improvements Fund	10	54%	Under Target for FY 2019	
Art in Public Places Fund	10	N/A	On Target for FY 2019	No projects planned for FY 2019.
Wastewater Enterprise Fund	11	71%	Under Target for FY 2019	
Info. Tech. Internal Service Fund	11	89%	Under Target for FY 2019	
<u>Community Facilities Districts:</u>				
Sedona Summit II	12	N/A	On Target for FY 2019	No projects planned for FY 2019.
Fairfield	12	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)	13	92%	Under Target for FY 2019	
City Council	14	88%	Under Target for FY 2019	
City Manager's Office	14	96%	Under Target for FY 2019	
Human Resources	15	79%	Under Target for FY 2019	
Financial Services	15	88%	Under Target for FY 2019	
Information Technology	16	85%	Under Target for FY 2019	
City Attorney's Office	16	74%	Under Target for FY 2019	
City Clerk's Office	17	90%	Under Target for FY 2019	
Parks & Recreation	17	88%	Under Target for FY 2019	
General Services	18	92%	Under Target for FY 2019	
Debt Service	18	100%	On Target for FY 2019	
Community Development	19	93%	Under Target for FY 2019	
Public Works	19	88%	Under Target for FY 2019	
Economic Development	20	90%	Under Target for FY 2019	
Police	20	94%	Under Target for FY 2019	
Municipal Court	21	93%	Under Target for FY 2019	
Wastewater Administration	21	99%	On Target for FY 2019	
Wastewater Capital	22	101%	On Target for FY 2019	
Wastewater Operations	22	83%	Under Target for FY 2019	
Total Revenues by Fund				
General Fund	23	105%	Exceeds Target for FY 2019	
<u>Special Revenue Funds:</u>				
Streets Fund	24	108%	Exceeds Target for FY 2019	
Grants, Donations & Other Funds	24	174%	Exceeds Target for FY 2019	
Transportation Sales Tax Fund	25	101%	On Target for FY 2019	
<u>Capital Projects Funds:</u>				
Development Impact Fees Funds	25	171%	Exceeds Target for FY 2019	
Capital Improvements Fund	26	76%	Under Target for FY 2019	Revenues are under target due to delays in grant funded projects.
Art in Public Places Fund	26	1761%	Exceeds Target for FY 2019	
Wastewater Enterprise Fund	27	104%	Exceeds Target for FY 2019	
Info. Tech. Internal Service Fund	27	104%	Exceeds Target for FY 2019	
<u>Community Facilities Districts:</u>				
Sedona Summit II	28	107%	Exceeds Target for FY 2019	
Fairfield	28	88%	Under Target for FY 2019	Revenues were inadvertently estimated high due to one-time higher revenues in FY 2017.
Total Revenues by Type				
Total Revenues	29	104%	Exceeds Target for FY 2019	
City Sales Taxes	30	102%	On Target for FY 2019	
Bed Taxes	31	108%	Exceeds Target for FY 2019	
In-Lieu	32	198%	Exceeds Target for FY 2019	
Franchise Fees	32	105%	On Target for FY 2019	
State Sales Taxes	33	104%	Exceeds Target for FY 2019	
Urban Revenue Sharing	33	97%	Under Target for FY 2019	Urban Revenue Sharing are approximately 3% or \$45,000 under target.
Vehicle License Taxes	34	103%	Exceeds Target for FY 2019	
Highway User	34	106%	Exceeds Target for FY 2019	
Other Intergovernmental	35	48%	Under Target for FY 2019	grant funded projects were delayed and/or reassigned; however, there was no net impact to the City's financial position since the corresponding expenditures did not occur.
Licenses & Permits	36	109%	Exceeds Target for FY 2019	
Charges for Services	36	102%	On Target for FY 2019	
Fines & Forfeitures	37	105%	Exceeds Target for FY 2019	
Development Impact Fees	38	148%	Exceeds Target for FY 2019	
Capacity Fees	38	75%	Under Target for FY 2019	Some of the budgeted one-time capacity fees were not received during the year.
Other Miscellaneous	39	244%	Exceeds Target for FY 2019	
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Total Expenditures by Fund

Total General Fund Expenditures

Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 14,282,455	\$ 14,629,608	98%		
2016	\$ 14,907,362	\$ 15,847,820	94%	4%	8%
2017	\$ 16,799,273	\$ 18,298,397	92%	13%	15%
2018	\$ 19,091,334	\$ 20,297,444	94%	14%	11%
2019	\$ 19,656,990	\$ 20,948,515	94%	3%	3%

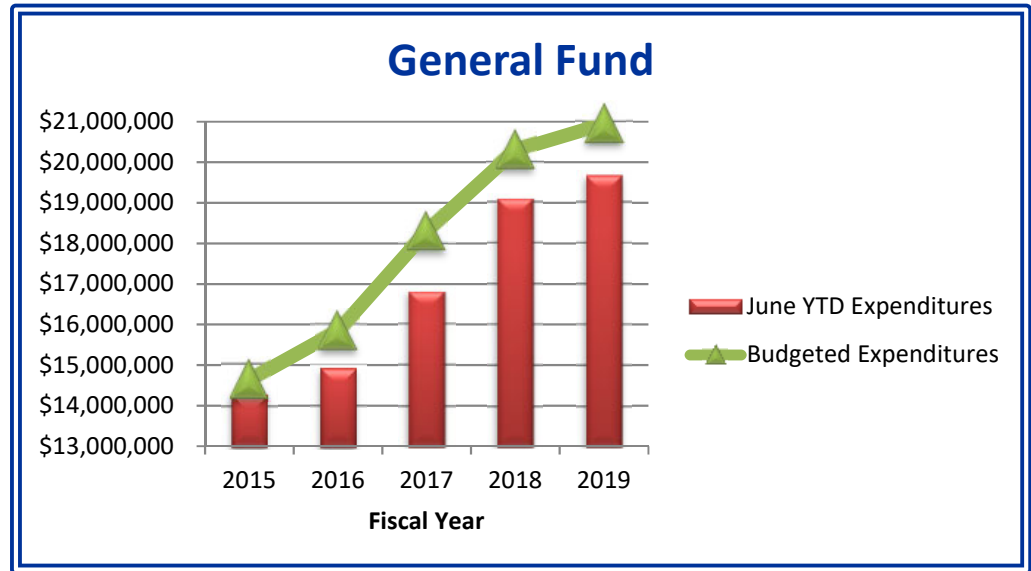
Increase from FY 2016 to FY 2017:

- (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.

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.



Total Expenditures by Fund

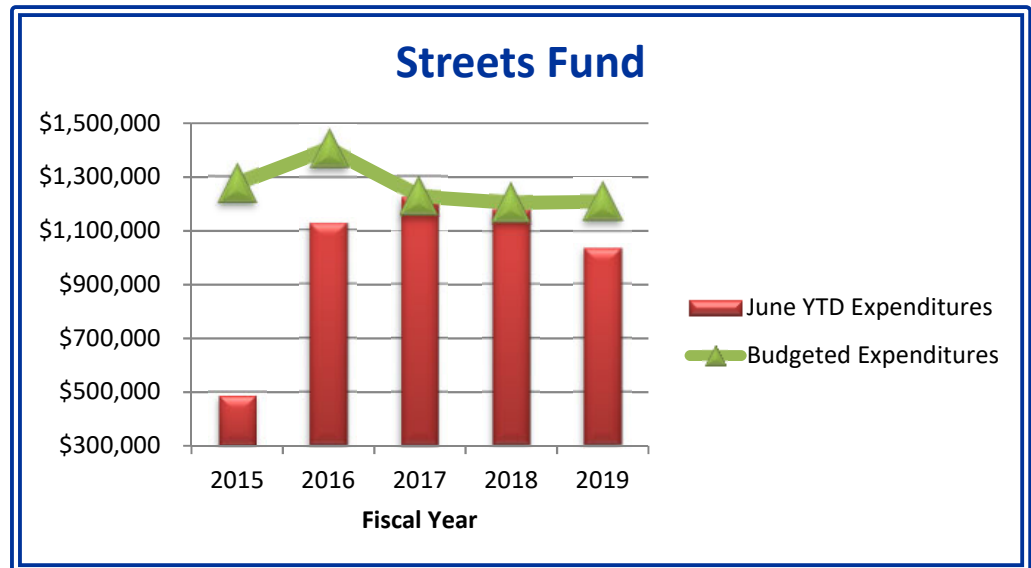
Total Streets Fund Expenditures

Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 488,072	\$ 1,275,140	38%		
2016	\$ 1,126,227	\$ 1,404,689	80%	131%	10%
2017	\$ 1,226,595	\$ 1,226,594	100%	9%	-13%
2018	\$ 1,181,500	\$ 1,203,490	98%	-4%	-2%
2019	\$ 1,032,566	\$ 1,207,380	86%	-13%	<1%

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.

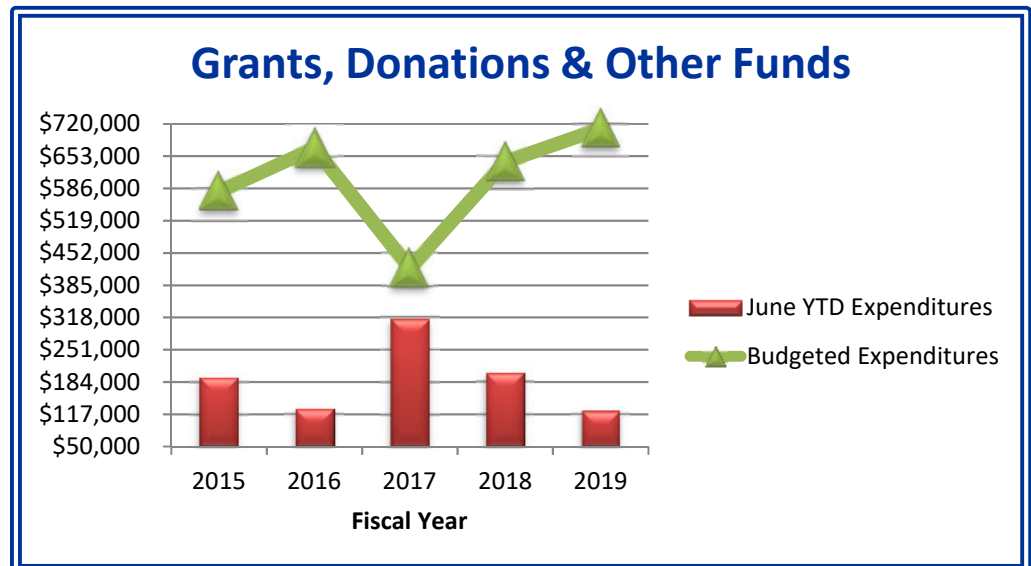


Total Grants, Donations & Other Exp.

Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 193,488	\$ 579,705	33%		
2016	\$ 127,230	\$ 669,749	19%	-34%	16%
2017	\$ 314,560	\$ 420,500	75%	147%	-37%
2018	\$ 201,703	\$ 641,350	31%	-36%	53%
2019	\$ 123,175	\$ 710,330	17%	-39%	11%

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.



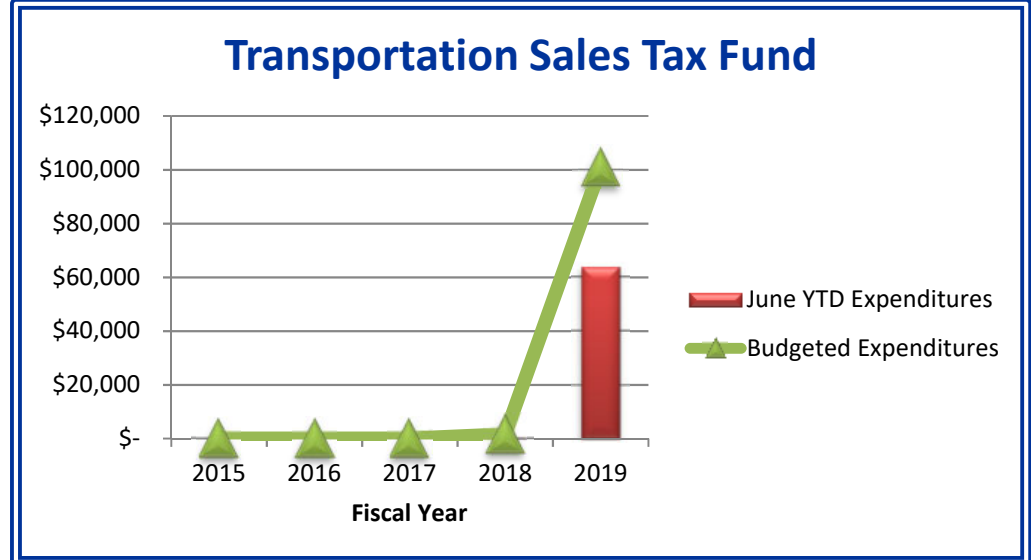
Total Expenditures by Fund

Total Transportation Sales Tax Exp.

Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 552	\$ 1,627	34%	∞	∞
2019	\$ 63,684	\$ 100,920	63%	11442%	6104%

The Transportation Sales Tax Fund was initiated in March 2018.

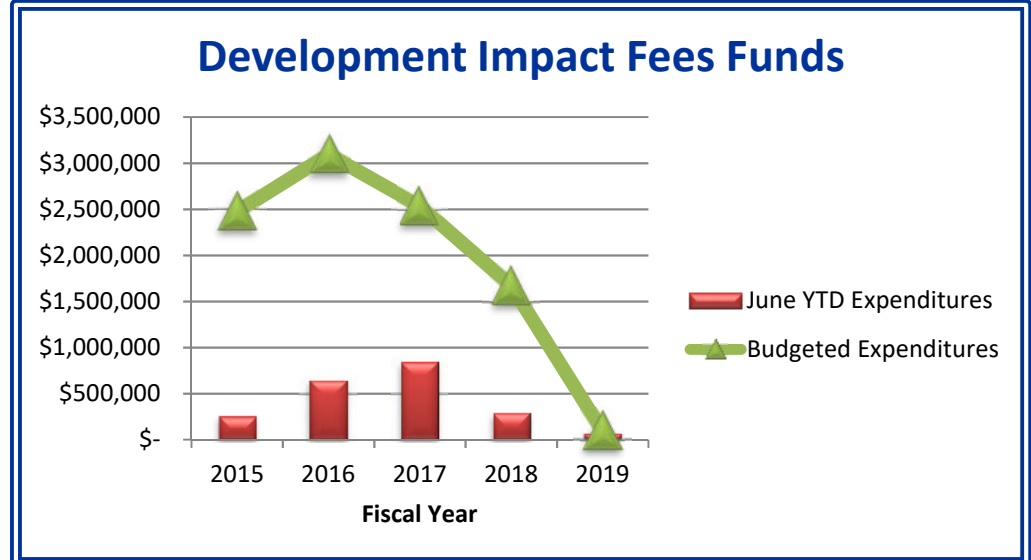


Total Develop. Impact Fees Exp.

Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 247,614	\$ 2,474,092	10%		
2016	\$ 647,006	\$ 3,094,170	21%	161%	25%
2017	\$ 839,927	\$ 2,538,318	33%	30%	-18%
2018	\$ 284,626	\$ 1,667,742	17%	-66%	-34%
2019	\$ 70,926	\$ 93,023	76%	-75%	-94%

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.



Total Expenditures by Fund

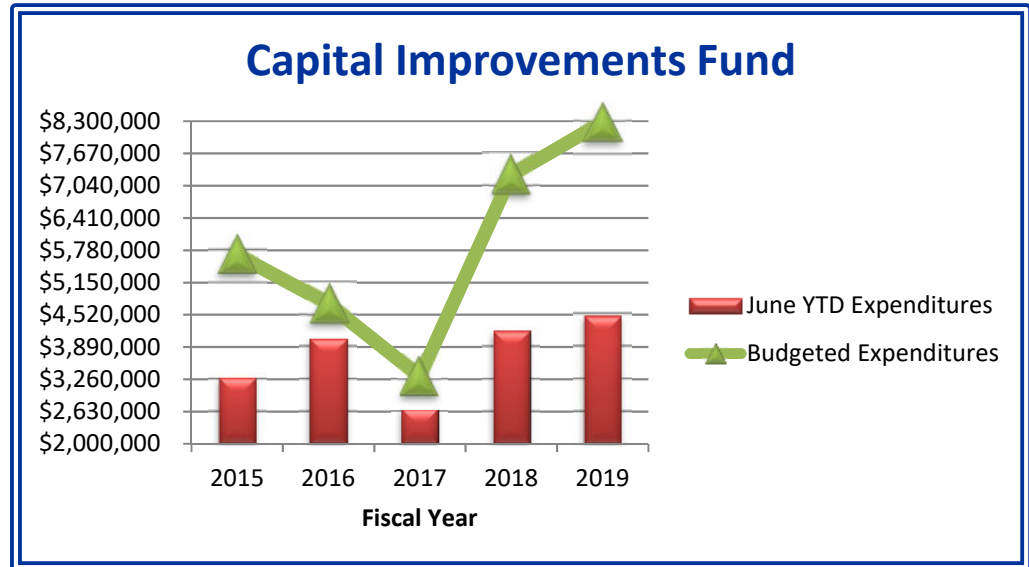
Total Capital Improvements Fund Exp.

Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 3,293,016	\$ 5,692,269	58%		
2016	\$ 4,045,969	\$ 4,727,893	86%	23%	-17%
2017	\$ 2,677,559	\$ 3,312,786	81%	-34%	-30%
2018	\$ 4,199,954	\$ 7,244,767	58%	57%	119%
2019	\$ 4,481,715	\$ 8,280,962	54%	7%	14%

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.



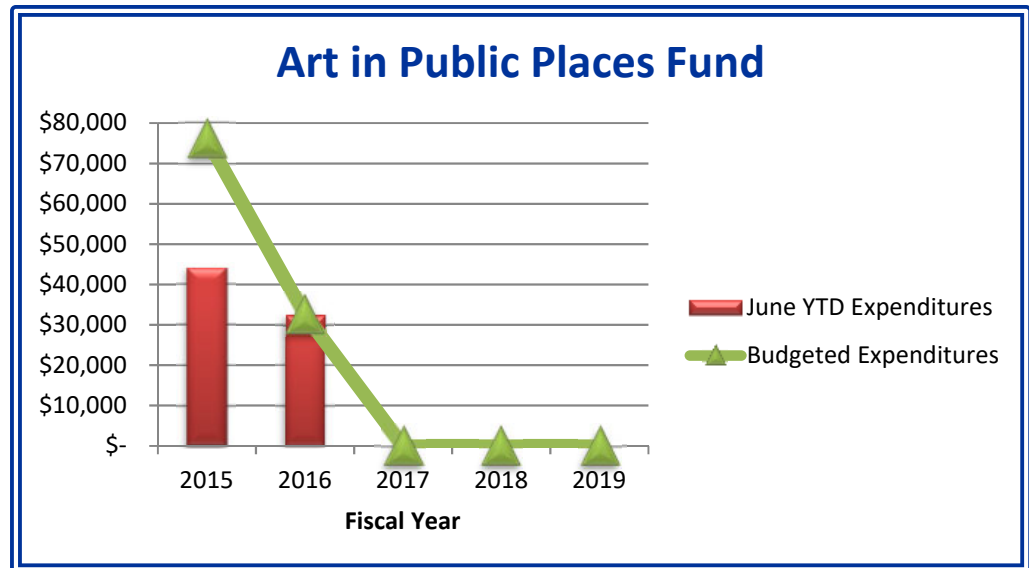
Total Art in Public Places Fund Exp.

On Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 43,975	\$ 76,000	58%		
2016	\$ 32,500	\$ 32,500	100%	-26%	-57%
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.



Total Expenditures by Fund

Total Wastewater Enterprise Fund Exp. Under Target for FY 2019

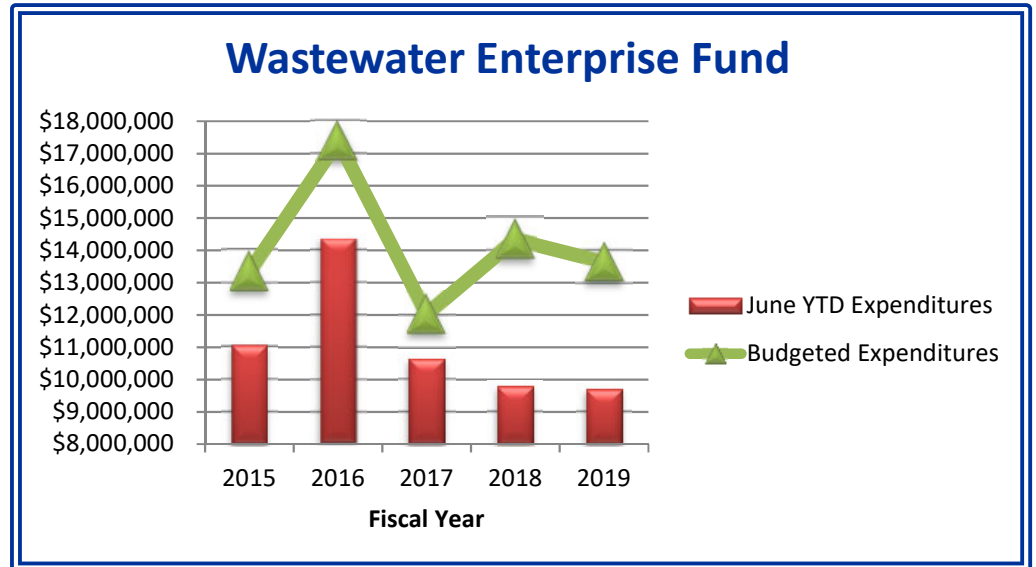
FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 11,055,429	\$ 13,339,140	83%		
2016	\$ 14,367,467	\$ 17,383,332	83%	30%	30%
2017	\$ 10,625,910	\$ 12,019,062	88%	-26%	-31%
2018	\$ 9,772,970	\$ 14,329,991	68%	-8%	19%
2019	\$ 9,682,040	\$ 13,639,599	71%	-1%	-5%

Increase from FY 2015 to FY 2016:

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

Decrease from FY 2016 to FY 2017:

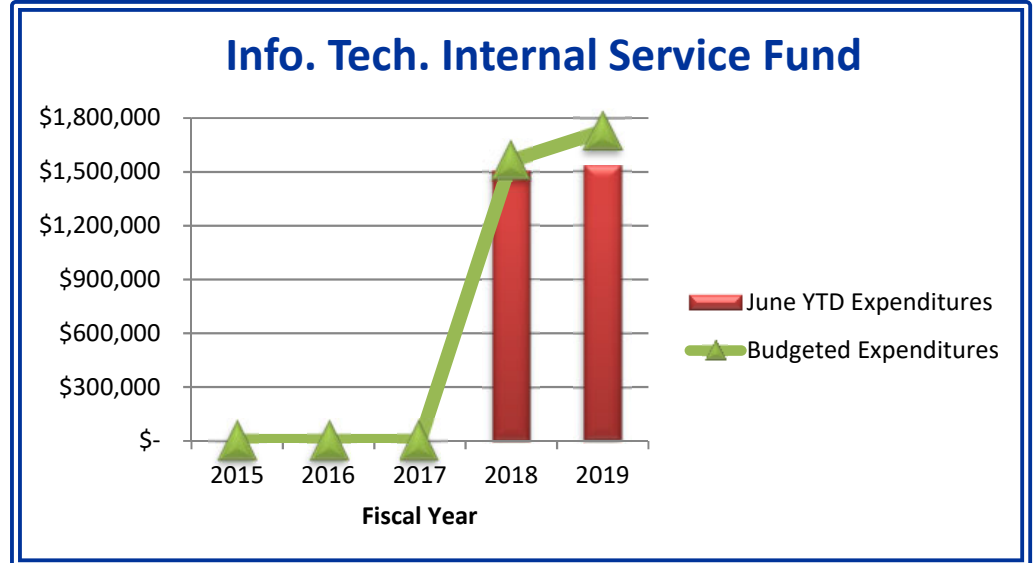
The decrease is primarily due to expenditures incurred for the plant upgrade and injection well drilling in the prior year.



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

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 1,512,723	\$ 1,563,815	97%	∞	∞
2019	\$ 1,536,398	\$ 1,728,027	89%	2%	11%

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



Total Expenditures by Fund

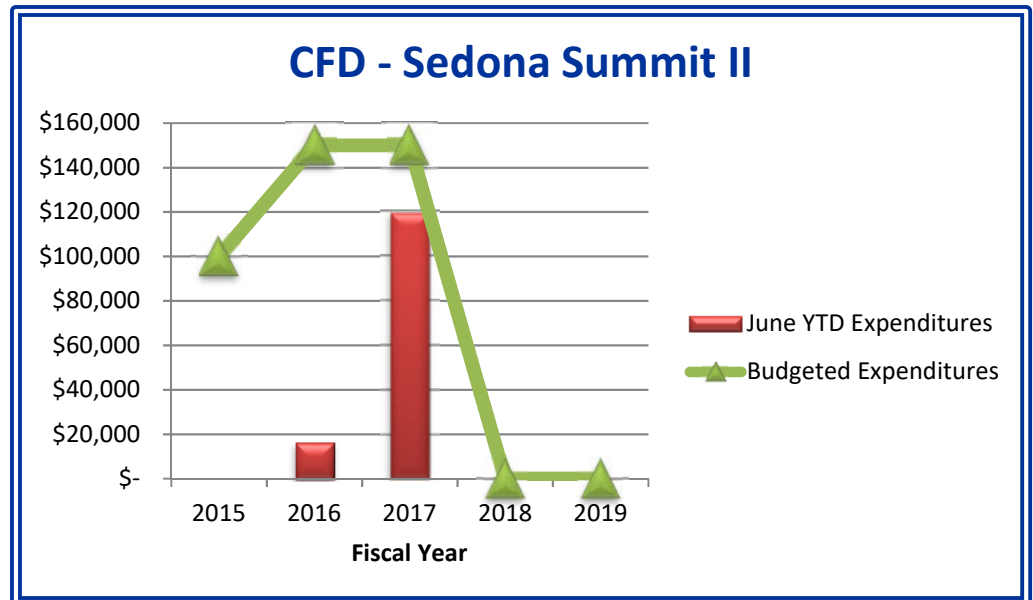
Total CFD - Sedona Summit II Exp.

On Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ -	\$ 100,000	0%		
2016	\$ 16,064	\$ 150,000	11%	∞	50%
2017	\$ 119,131	\$ 150,000	79%	642%	<1%
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.



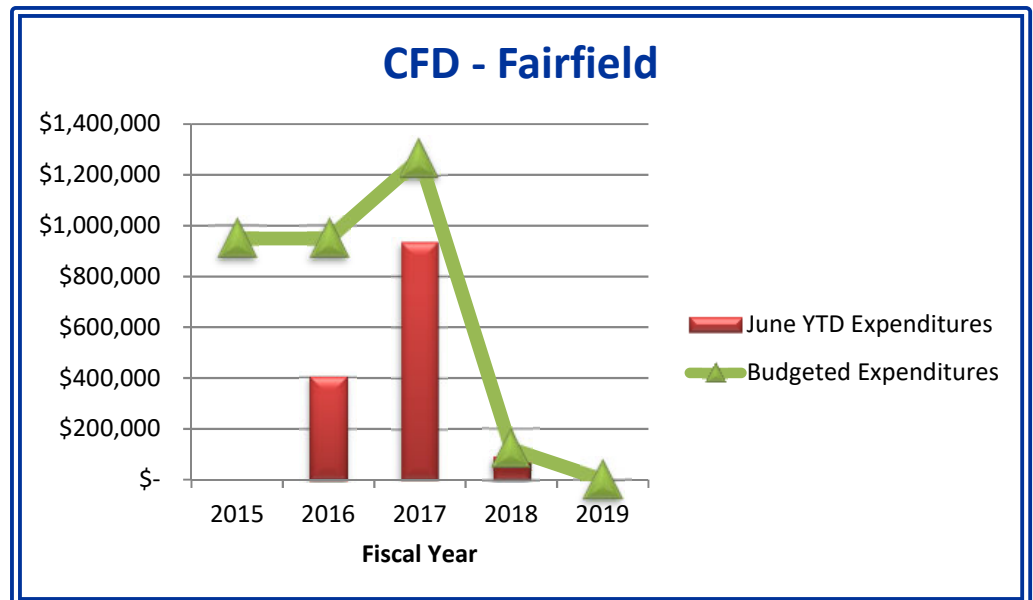
Total CFD - Fairfield Expenditures

On Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ -	\$ 950,000	0%		
2016	\$ 404,998	\$ 950,000	43%	∞	<1%
2017	\$ 934,239	\$ 1,264,749	74%	131%	33%
2018	\$ 90,207	\$ 120,175	75%	-90%	-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.

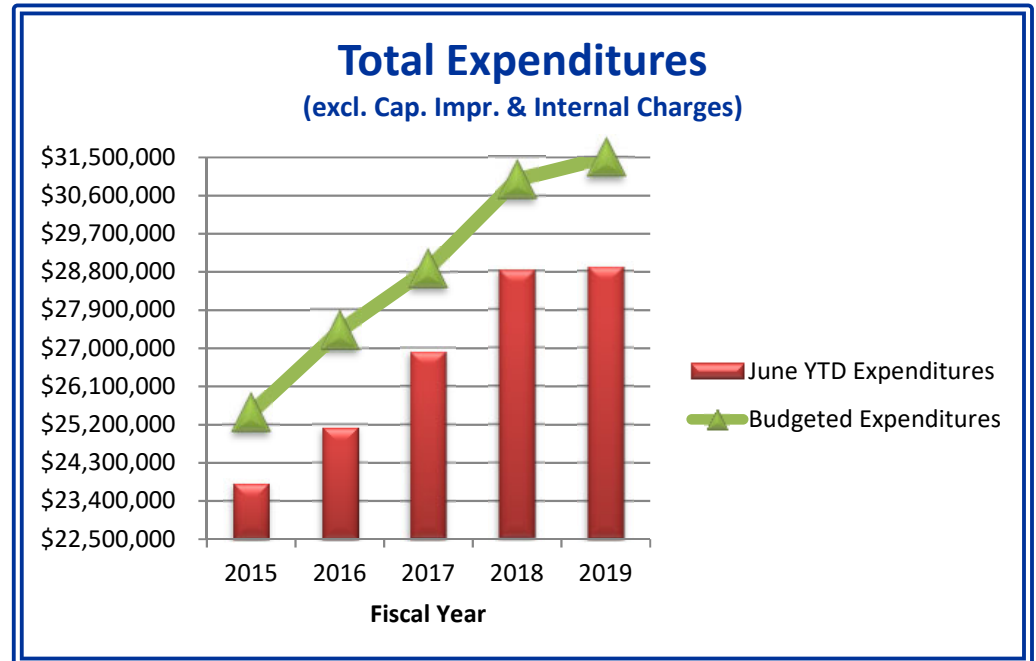
For FY 2019, no projects are planned to allow the balance in the Fairfield CFD to accumulate for additional projects in future fiscal years.



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

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

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 23,818,402	\$ 25,471,868	94%		
2016	\$ 25,131,836	\$ 27,413,472	92%	6%	8%
2017	\$ 26,917,407	\$ 28,879,003	93%	7%	5%
2018	\$ 28,830,925	\$ 30,976,635	93%	7%	7%
2019	\$ 28,914,630	\$ 31,495,611	92%	<1%	2%

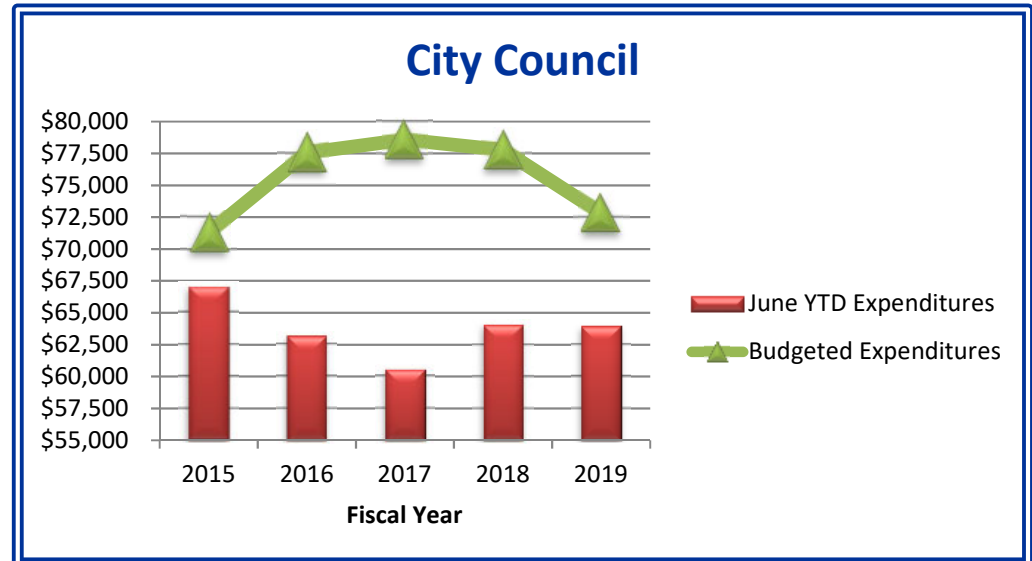


Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)

City Council Expenditures

Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 66,995	\$ 71,276	94%		
2016	\$ 63,123	\$ 77,543	81%	-6%	9%
2017	\$ 60,524	\$ 78,585	77%	-4%	1%
2018	\$ 64,087	\$ 77,775	82%	6%	-1%
2019	\$ 63,929	\$ 72,805	88%	<-1%	-6%



City Manager's Office Expenditures

Under Target for FY 2019

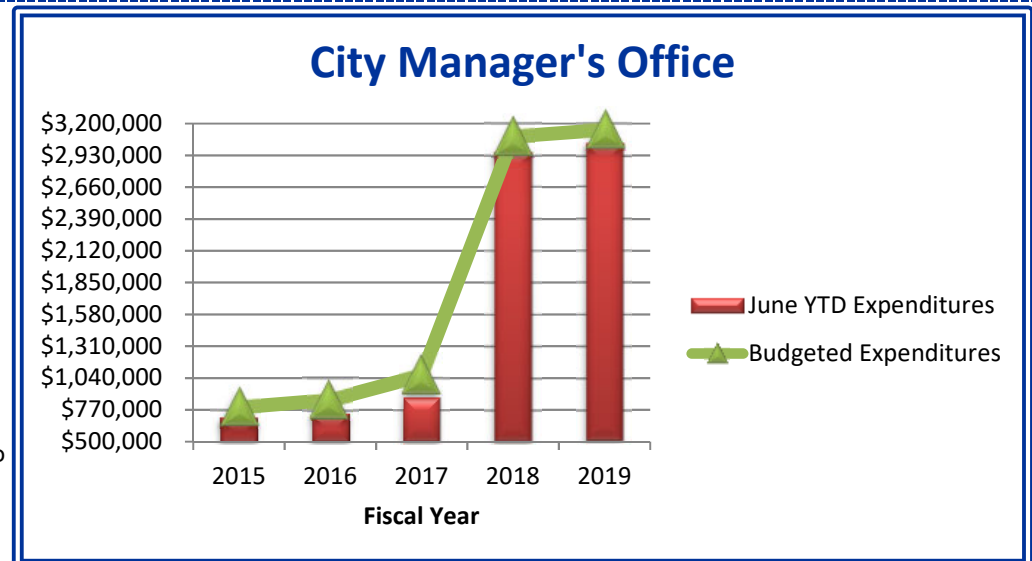
FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 704,983	\$ 790,854	89%		
2016	\$ 745,235	\$ 854,638	87%	6%	8%
2017	\$ 878,130	\$ 1,060,540	83%	18%	24%
2018	\$ 2,965,716	\$ 3,089,218	96%	238%	191%
2019	\$ 3,034,193	\$ 3,147,619	96%	2%	2%

Increase from FY 2016 to FY 2017:

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

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.



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

Human Resources Expenditures

Under Target for FY 2019

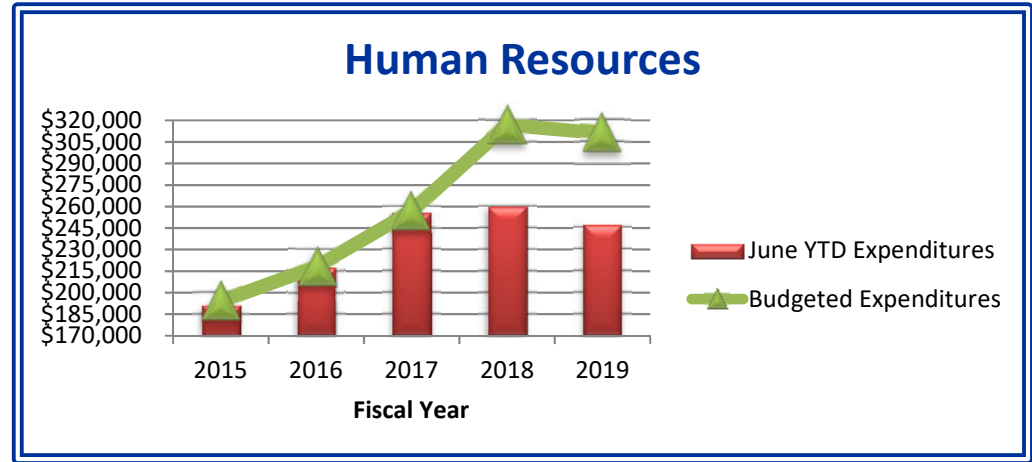
FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 191,432	\$ 193,966	99%		
2016	\$ 217,866	\$ 218,049	100%	14%	12%
2017	\$ 255,942	\$ 256,592	100%	17%	18%
2018	\$ 260,124	\$ 316,775	82%	2%	23%
2019	\$ 246,933	\$ 311,110	79%	-5%	-2%

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.

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.



Financial Services Expenditures

Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 416,550	\$ 460,678	90%		
2016	\$ 450,225	\$ 460,954	98%	8%	<1%
2017	\$ 859,666	\$ 941,285	91%	91%	104%
2018	\$ 995,149	\$ 1,130,005	88%	16%	20%
2019	\$ 1,190,722	\$ 1,359,310	88%	20%	20%

Increase from FY 2016 to FY 2017:

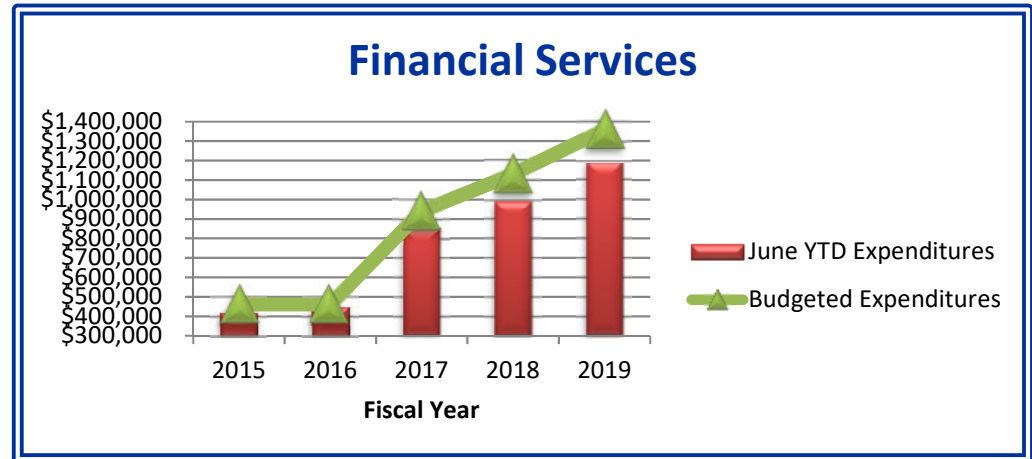
- (1) Prior to FY 2017, salary and other cost allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund. The Utility Billing function in Financial Services 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.

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.

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 increased due to one-time costs for a wastewater rate study, a biennial development impact fee audit, and implementation of report writing software.



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

Information Technology Expenditures

Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 1,058,766	\$ 1,146,051	92%		
2016	\$ 853,746	\$ 974,467	88%	-19%	-15%
2017	\$ 1,083,123	\$ 1,284,655	84%	27%	32%
2018	\$ 1,238,666	\$ 1,372,835	90%	14%	7%
2019	\$ 1,284,242	\$ 1,506,377	85%	4%	10%

Decrease from FY 2015 to FY 2016:

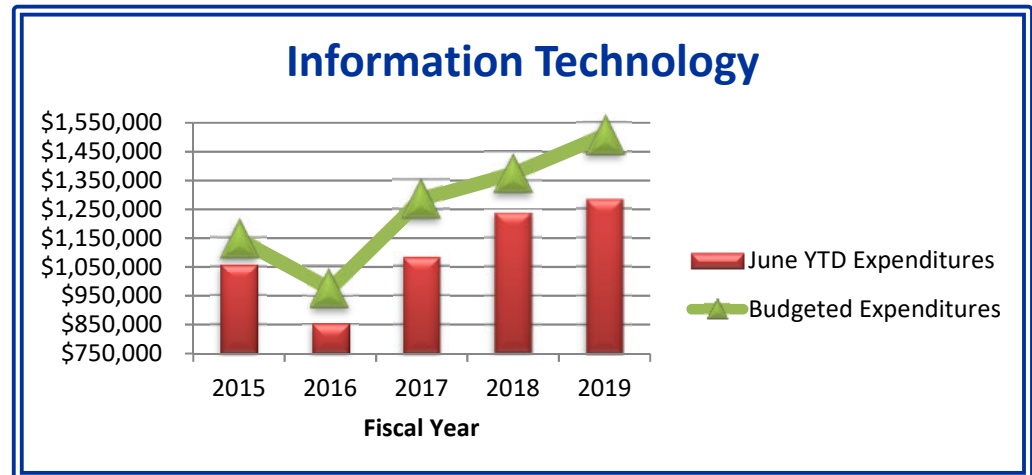
The decrease is primarily due to the hardware and software upgrades performed in FY 2015.

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.

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.



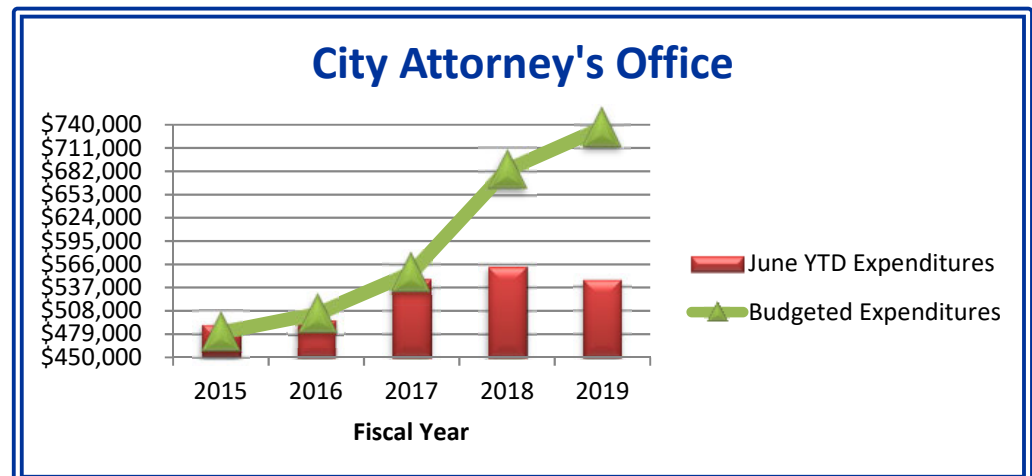
City Attorney's Office Expenditures

Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 490,736	\$ 481,027	102%		
2016	\$ 496,564	\$ 504,523	98%	1%	5%
2017	\$ 548,304	\$ 555,545	99%	10%	10%
2018	\$ 563,398	\$ 683,600	82%	3%	23%
2019	\$ 546,348	\$ 736,323	74%	-3%	8%

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



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

City Clerk's Office Expenditures

Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 243,829	\$ 280,498	87%		
2016	\$ 219,942	\$ 227,608	97%	-10%	-19%
2017	\$ 265,657	\$ 310,369	86%	21%	36%
2018	\$ 251,368	\$ 261,572	96%	-5%	-16%
2019	\$ 301,095	\$ 333,975	90%	20%	28%

Decrease from FY 2015 to FY 2016:

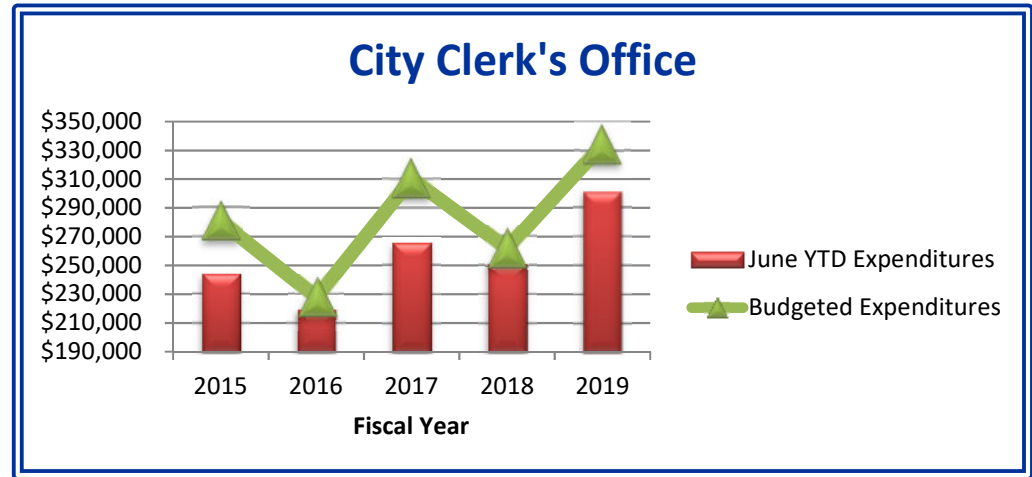
The decrease is primarily due to elections costs in the prior year.

Increase from FY 2016 to FY 2017:

- (1) FY 2017 was an election year. Costs included the biennial election and the renewals of two franchise agreements.
- (2) Costs related to the City's electronics recycling event increased due to an increase in participation.
- (3) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (4) Salaries were increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%. The most significant increase in benefits was a 2% increase to health insurance premiums.

Increase from FY 2018 to FY 2019:

The increase is largely due to election costs.



Parks & Recreation Expenditures

Under Target for FY 2019

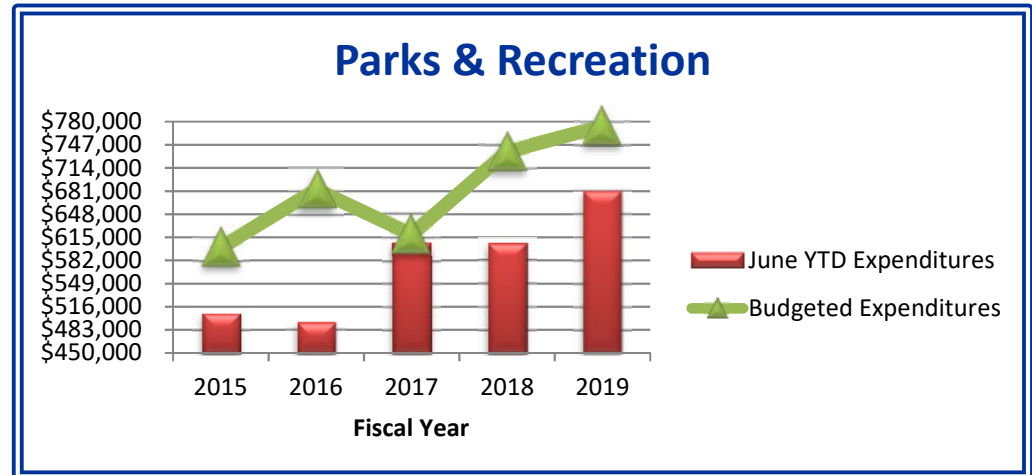
FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 506,788	\$ 600,715	84%		
2016	\$ 493,305	\$ 683,073	72%	-3%	14%
2017	\$ 608,478	\$ 619,257	98%	23%	-9%
2018	\$ 605,545	\$ 737,576	82%	<-1%	19%
2019	\$ 680,326	\$ 773,797	88%	12%	5%

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.

Increase from FY 2018 to FY 2019:

- (1) An increase in donations allowed for an increase in special events costs.



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

General Services Expenditures

Under Target for FY 2019

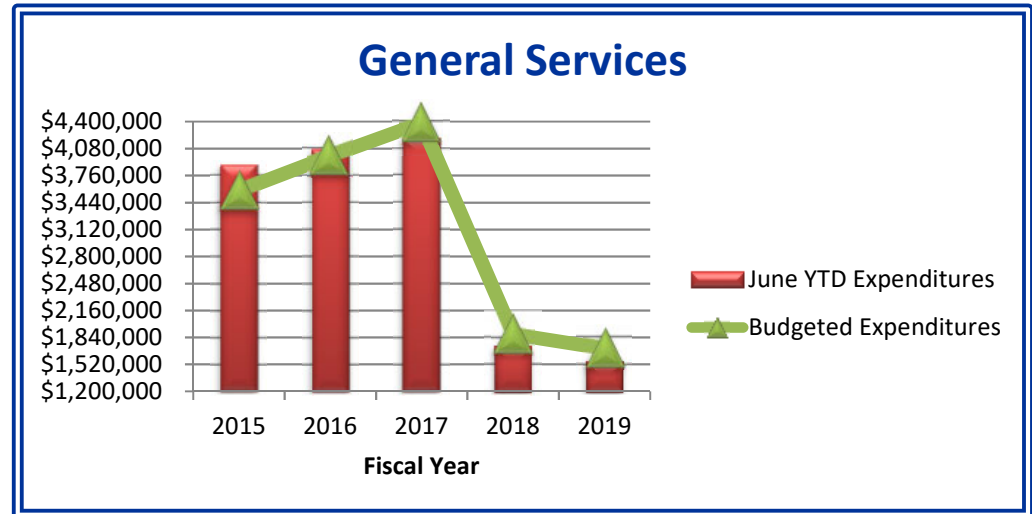
FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 3,889,467	\$ 3,577,556	109%		
2016	\$ 4,071,785	\$ 3,991,053	102%	5%	12%
2017	\$ 4,209,363	\$ 4,382,124	96%	3%	10%
2018	\$ 1,747,264	\$ 1,878,834	93%	-58%	-57%
2019	\$ 1,573,590	\$ 1,707,426	92%	-10%	-9%

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.

Decrease from FY 2018 to FY 2019:

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

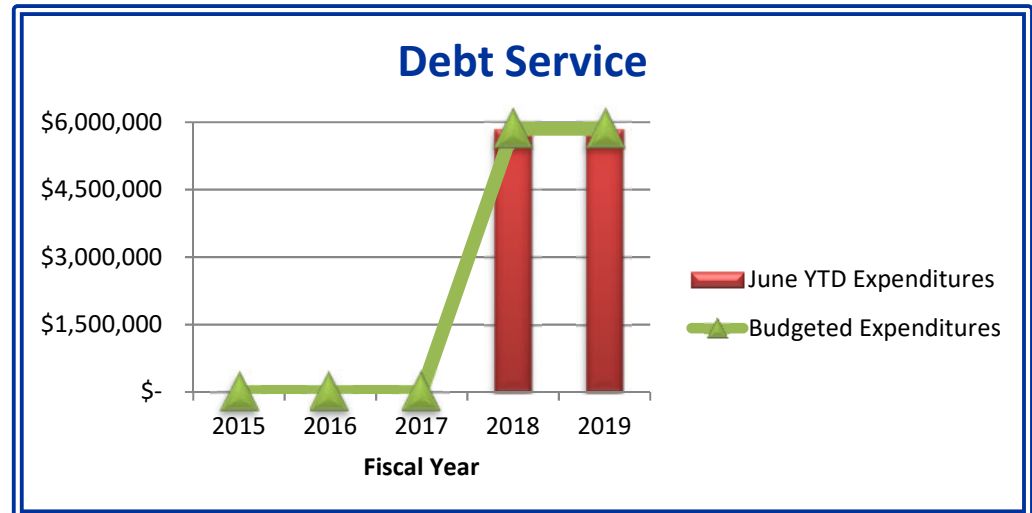


Debt Service Expenditures

On Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 5,853,030	\$ 5,853,529	100%	∞	∞
2019	\$ 5,854,909	\$ 5,854,959	100%	<1%	<1%

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



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

Community Development Expenditures

Under Target for FY 2019

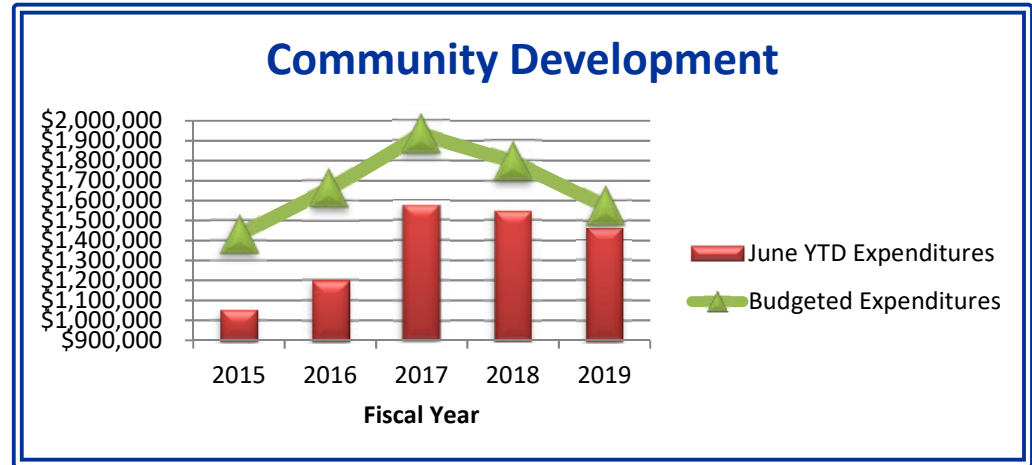
FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 1,054,199	\$ 1,428,336	74%		
2016	\$ 1,201,326	\$ 1,658,955	72%	14%	16%
2017	\$ 1,576,171	\$ 1,931,608	82%	31%	16%
2018	\$ 1,550,218	\$ 1,794,878	86%	-2%	-7%
2019	\$ 1,468,592	\$ 1,573,086	93%	-5%	-12%

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.

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.



Public Works Expenditures

Under Target for FY 2019

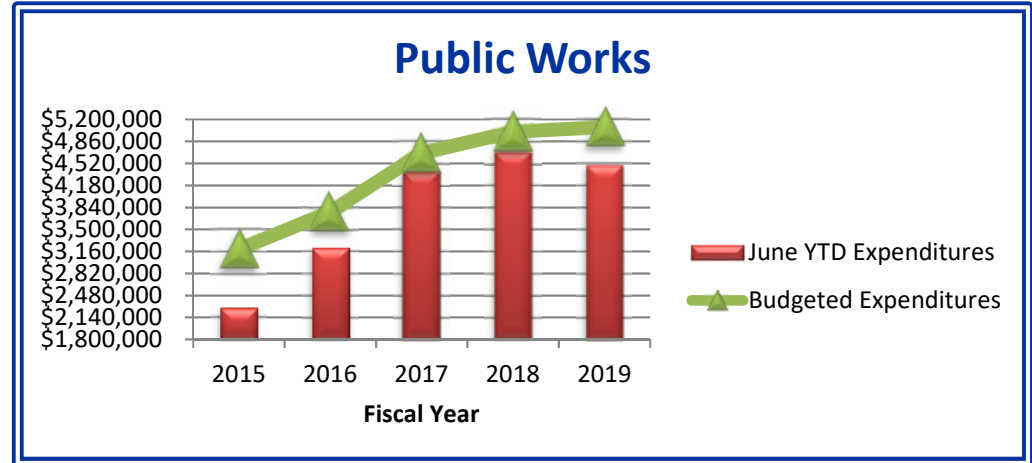
FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 2,278,004	\$ 3,193,321	71%		
2016	\$ 3,214,005	\$ 3,775,611	85%	41%	18%
2017	\$ 4,397,351	\$ 4,676,451	94%	37%	24%
2018	\$ 4,705,978	\$ 5,009,873	94%	7%	7%
2019	\$ 4,490,796	\$ 5,080,948	88%	-5%	1%

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.

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%.



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

Economic Development Expenditures

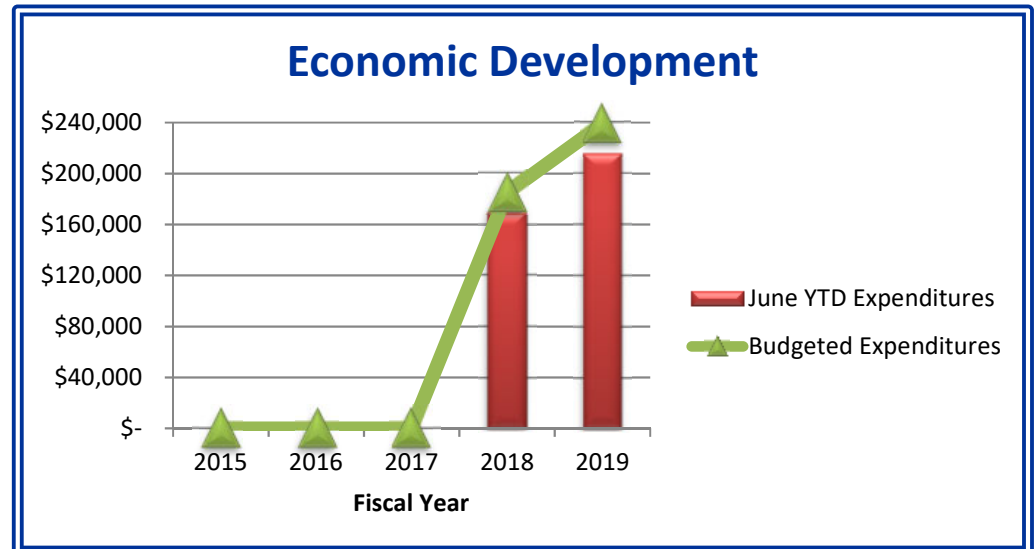
Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 169,978	\$ 184,970	92%	∞	∞
2019	\$ 215,831	\$ 239,000	90%	27%	29%

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

Increase from FY 2018 to FY 2019:

The increase was due to expenditures related to the Rural Business Development Grant and additional program marketing.



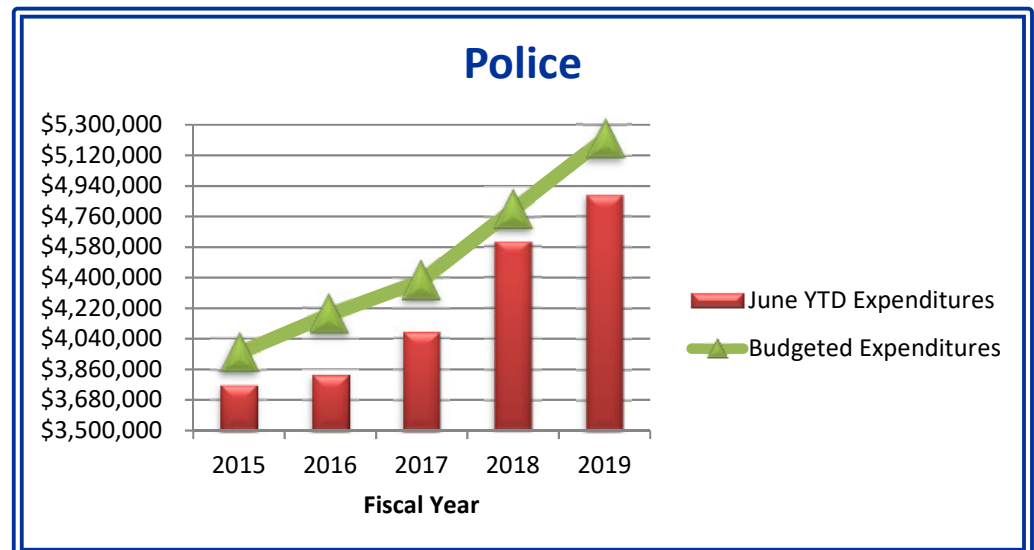
Police Expenditures

Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 3,770,582	\$ 3,957,294	95%		
2016	\$ 3,826,416	\$ 4,183,711	91%	1%	6%
2017	\$ 4,080,748	\$ 4,382,329	93%	7%	5%
2018	\$ 4,618,303	\$ 4,801,199	96%	13%	10%
2019	\$ 4,888,499	\$ 5,218,836	94%	6%	9%

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.



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

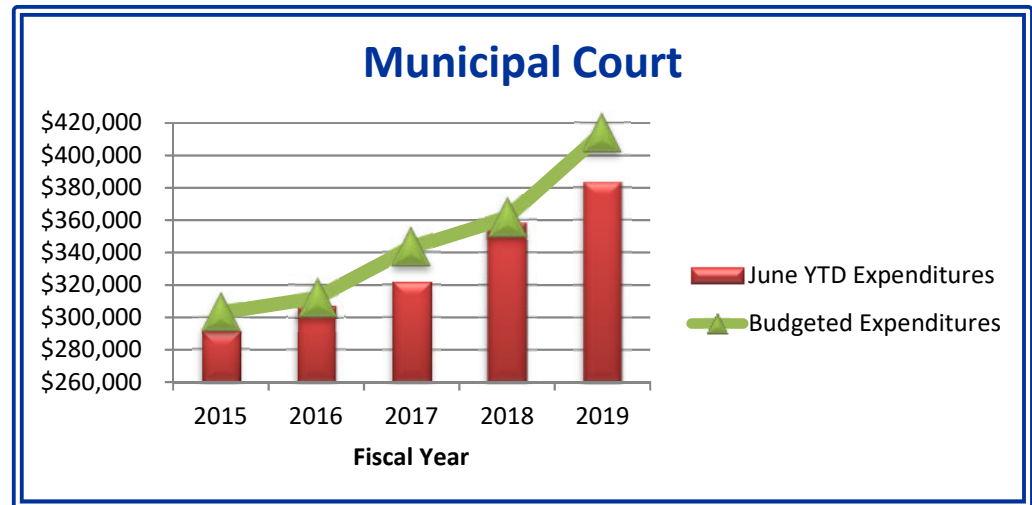
Municipal Court Expenditures

Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 291,684	\$ 302,881	96%		
2016	\$ 307,281	\$ 312,073	98%	5%	3%
2017	\$ 322,022	\$ 342,950	94%	5%	10%
2018	\$ 358,670	\$ 361,370	99%	11%	5%
2019	\$ 383,746	\$ 413,890	93%	7%	15%

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.



Wastewater Administration Expenditures

On Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 6,394,431	\$ 6,143,758	104%		
2016	\$ 6,503,494	\$ 6,495,639	100%	2%	6%
2017	\$ 5,465,854	\$ 5,423,041	101%	-16%	-17%
2018	\$ 218,100	\$ 308,269	71%	-96%	-94%
2019	\$ 250,153	\$ 253,673	99%	15%	-18%

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.

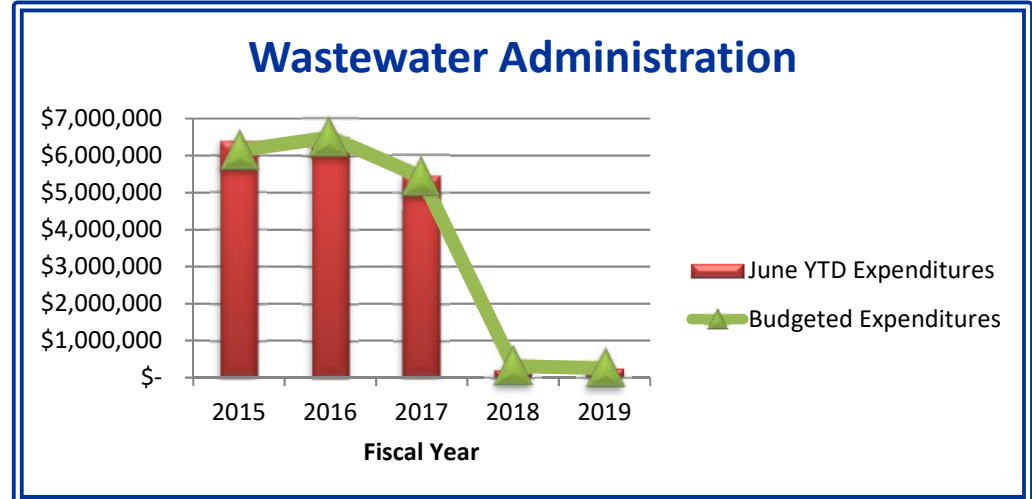
- (2) Debt service costs are approximately \$261,000 lower.

Decrease from FY 2017 to FY 2018:

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

Increase from FY 2018 to FY 2019:

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



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

Wastewater Capital Projects Mgmt Exp. On Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 131,783	\$ 126,141	104%		
2016	\$ 176,040	\$ 406,427	43%	34%	222%
2017	\$ 64,796	\$ 65,200	99%	-63%	-84%
2018	\$ 57,580	\$ 60,540	95%	-11%	-7%
2019	\$ 58,376	\$ 57,730	101%	1%	-5%

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.

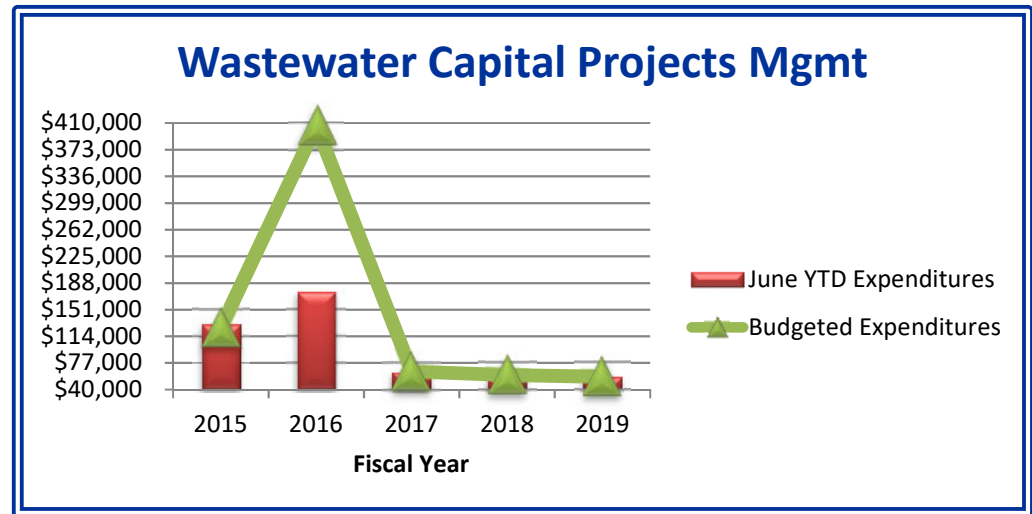
(2) A master plan was started during FY 2016 for the wastewater collection system.

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.

Decrease from FY 2017 to FY 2018:

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



Wastewater Operations Expenditures Under Target for FY 2019

FY	June YTD Expenditures	Budgeted Expenditures	% of Budgeted Exp.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 2,328,173	\$ 2,717,516	86%		
2016	\$ 2,291,483	\$ 2,589,148	89%	-2%	-5%
2017	\$ 2,241,279	\$ 2,568,472	87%	-2%	-1%
2018	\$ 2,607,751	\$ 3,053,817	85%	16%	19%
2019	\$ 2,382,350	\$ 2,854,747	83%	-9%	-7%

Increase from FY 2017 to FY 2018:

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



Total Revenues by Fund

Total General Fund Revenues

Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 17,191,008	\$ 15,127,642	114%		
2016	\$ 18,612,738	\$ 16,984,831	110%	8%	12%
2017	\$ 25,135,539	\$ 23,858,606	105%	35%	40%
2018	\$ 27,601,469	\$ 25,924,160	106%	10%	9%
2019	\$ 29,366,323	\$ 28,043,840	105%	6%	8%

Increase from FY 2016 to FY 2017:

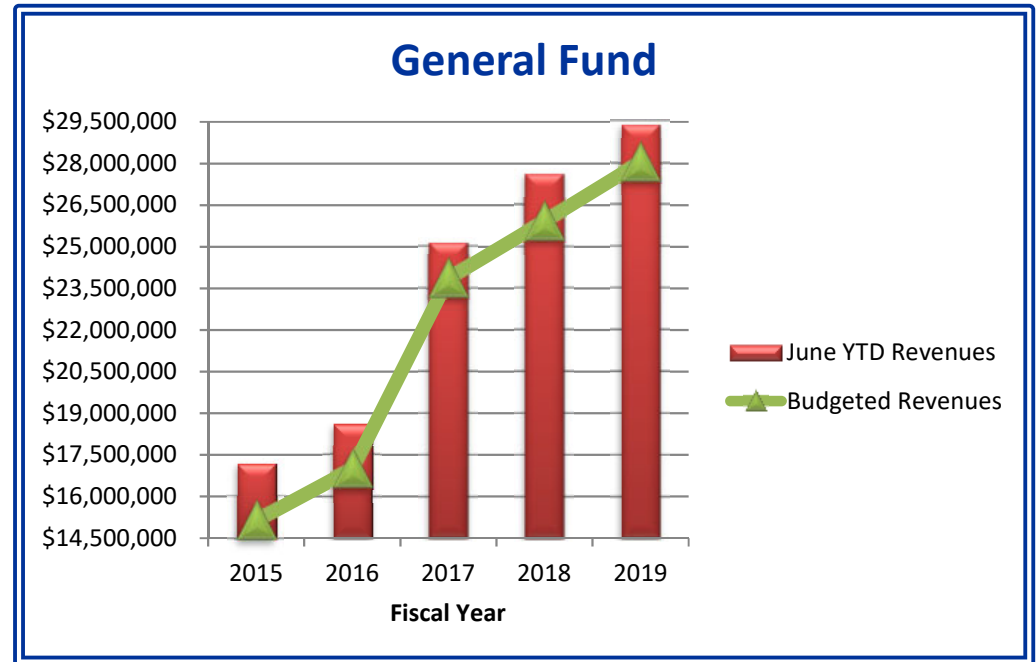
(1) An accounting change was made in the recording of City sales taxes in FY 2017. Previously, the portion of City sales tax designated for the Wastewater Fund subsidy was recorded as revenue in the Wastewater Fund. For FY 2017, the entire City sales tax collections are recorded in the General Fund, 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%.

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.

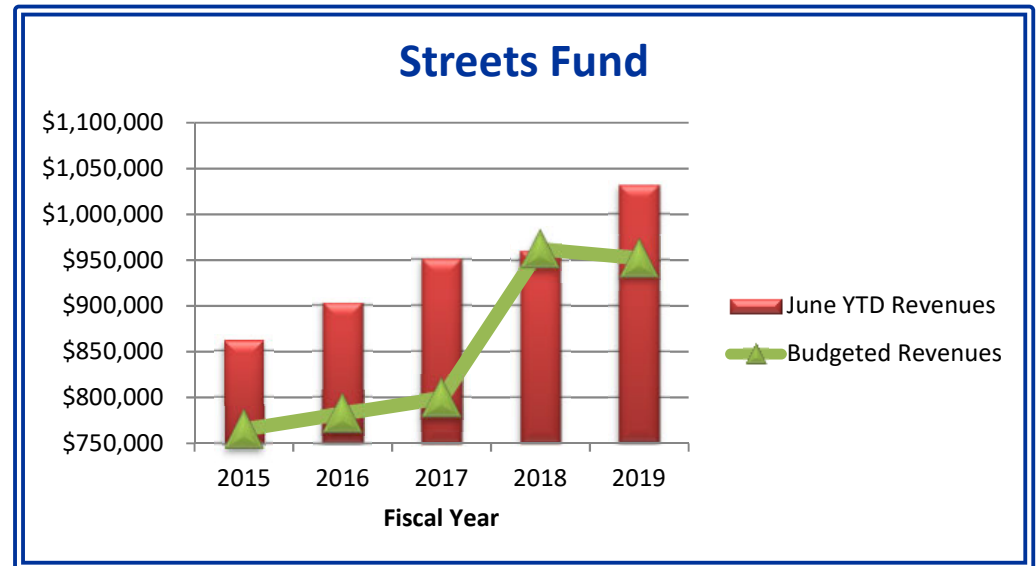


Total Revenues by Fund

Total Streets Fund Revenues

Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 862,099	\$ 765,140	113%		
2016	\$ 902,994	\$ 782,238	115%	5%	2%
2017	\$ 950,751	\$ 799,000	119%	5%	2%
2018	\$ 960,751	\$ 961,900	100%	1%	20%
2019	\$ 1,031,886	\$ 952,220	108%	7%	-1%

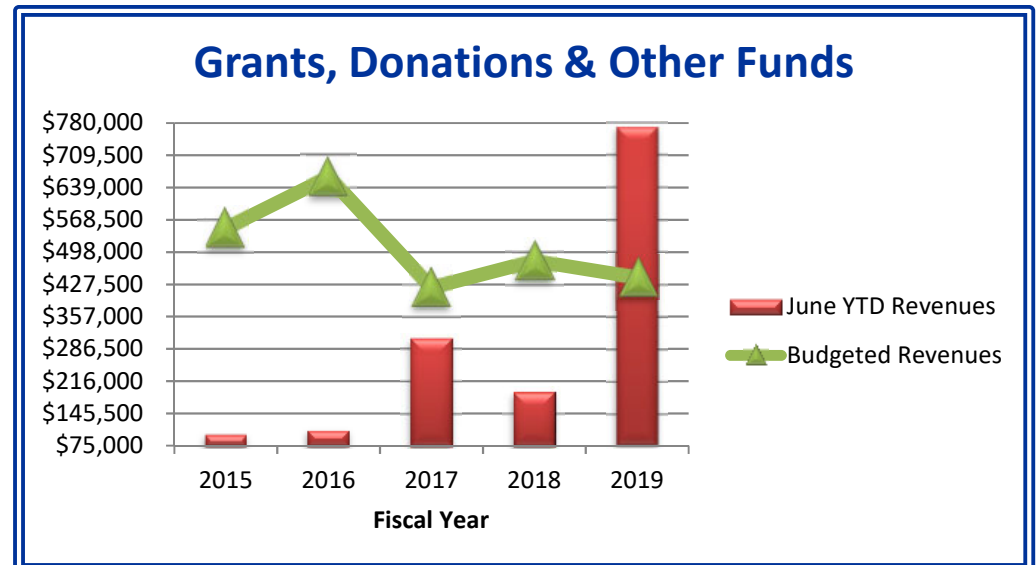


Total Grants, Donations & Other Rev.

Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 99,191	\$ 550,000	18%		
2016	\$ 108,649	\$ 662,500	16%	10%	20%
2017	\$ 309,408	\$ 420,500	74%	185%	-37%
2018	\$ 191,824	\$ 479,060	40%	-38%	14%
2019	\$ 770,736	\$ 442,700	174%	302%	-8%

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.



Total Revenues by Fund

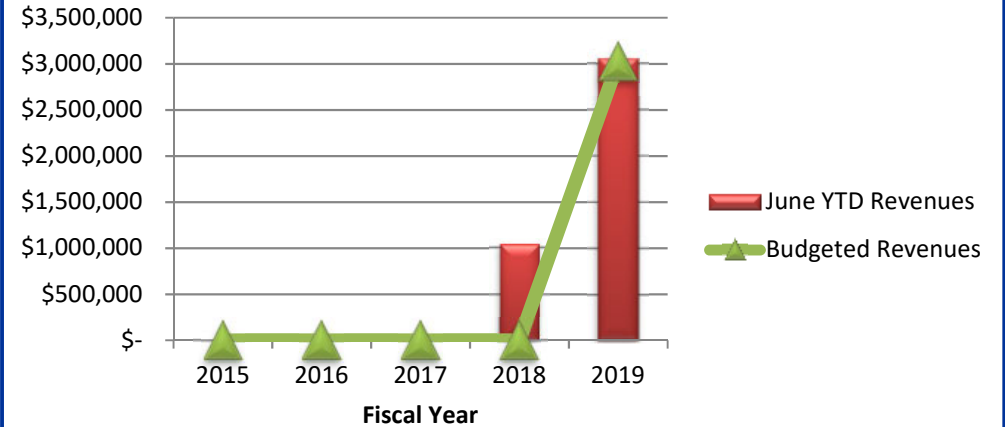
Total Transportation Sales Tax Rev.

On Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 1,045,367	\$ -	∞	∞	N/A
2019	\$ 3,062,481	\$ 3,021,550	101%	193%	∞

The Transportation Sales Tax Fund was initiated in FY 2018.

Transportation Sales Tax Fund



Total Develop. Impact Fees Revenues

Exceeds Target for FY 2019

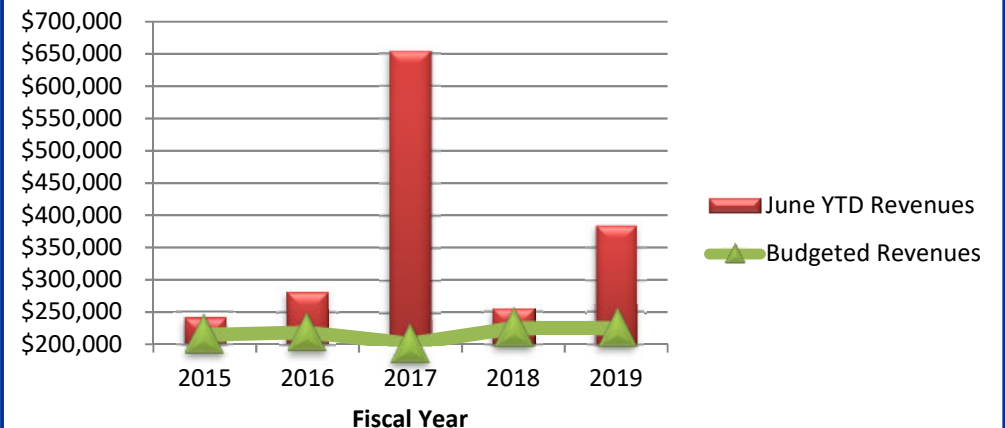
FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 240,561	\$ 214,845	112%		
2016	\$ 281,497	\$ 218,800	129%	17%	2%
2017	\$ 654,256	\$ 201,000	326%	132%	-8%
2018	\$ 255,051	\$ 225,220	113%	-61%	12%
2019	\$ 384,490	\$ 225,220	171%	51%	<1%

Increase from FY 2016 to FY 2017:

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

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

Development Impact Fees Funds



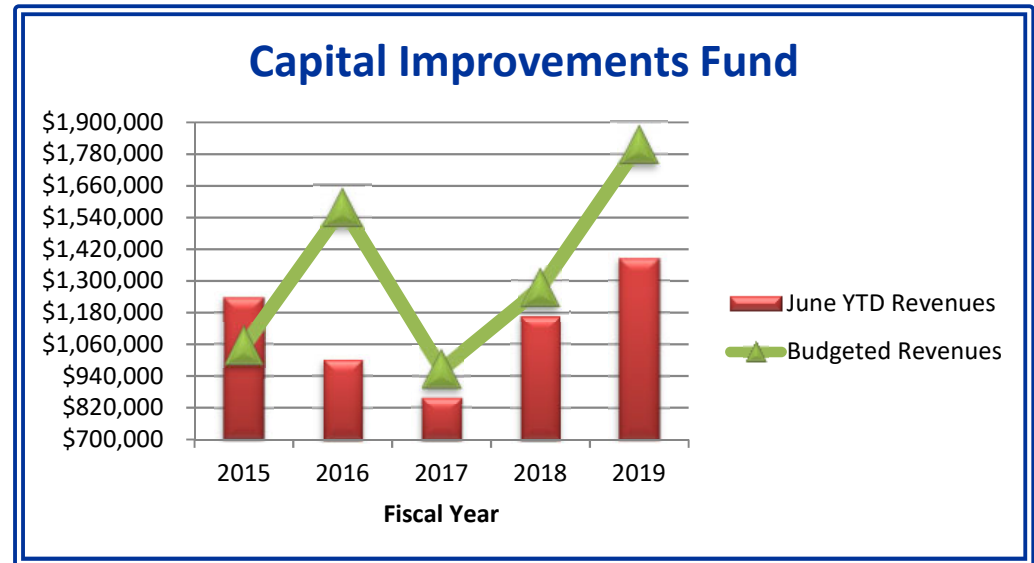
Total Revenues by Fund

Total Capital Improvements Fund Rev. Under Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 1,238,120	\$ 1,054,387	117%		
2016	\$ 1,003,733	\$ 1,576,667	64%	-19%	50%
2017	\$ 863,346	\$ 965,976	89%	-14%	-39%
2018	\$ 1,168,259	\$ 1,271,857	92%	35%	32%
2019	\$ 1,384,779	\$ 1,814,591	76%	19%	43%

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: Revenues are low due to delays in grant funded projects.



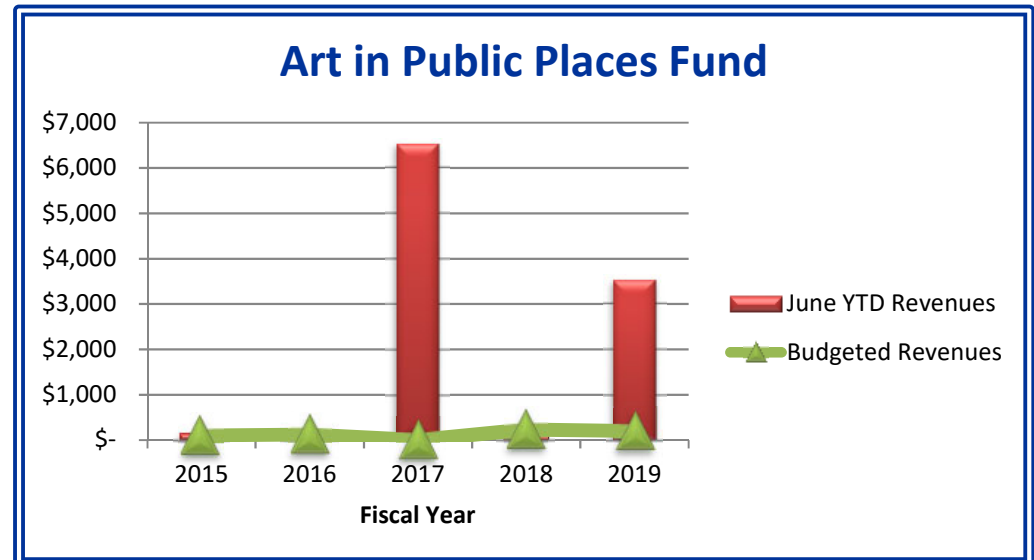
Total Art in Public Places Fund Rev. Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 161	\$ 100	161%		
2016	\$ 204	\$ 125	163%	27%	25%
2017	\$ 6,528	\$ -	∞	3106%	-100%
2018	\$ 98	\$ 230	42%	-99%	∞
2019	\$ 3,521	\$ 200	1761%	3508%	-13%

Decrease 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.



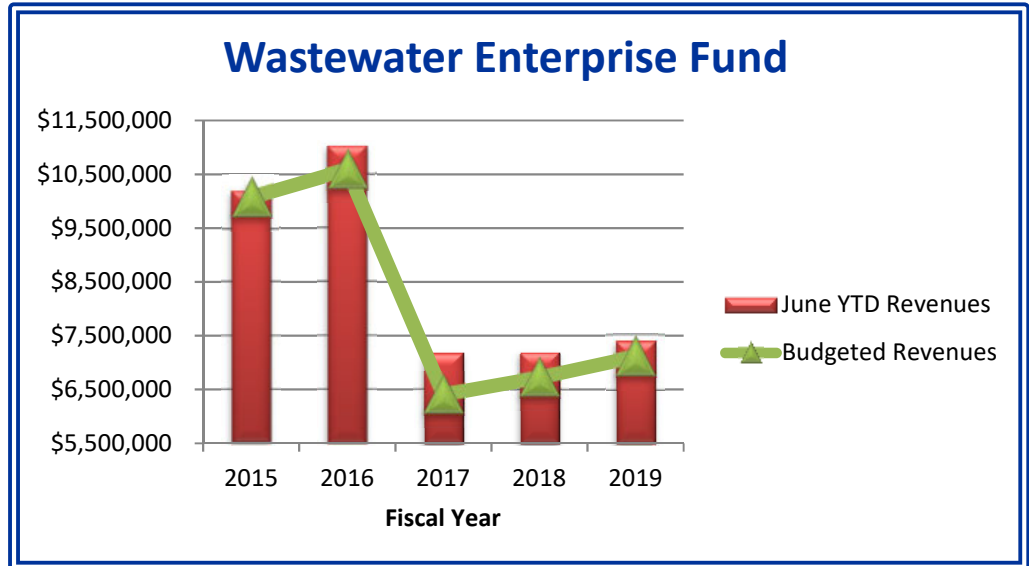
Total Revenues by Fund

Total Wastewater Enterprise Fund Rev. Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 10,190,631	\$ 10,061,916	101%		
2016	\$ 11,026,791	\$ 10,583,350	104%	8%	5%
2017	\$ 7,180,562	\$ 6,403,864	112%	-35%	-39%
2018	\$ 7,195,914	\$ 6,722,900	107%	<1%	5%
2019	\$ 7,396,632	\$ 7,110,300	104%	3%	6%

Decrease from FY 2016 to FY 2017:

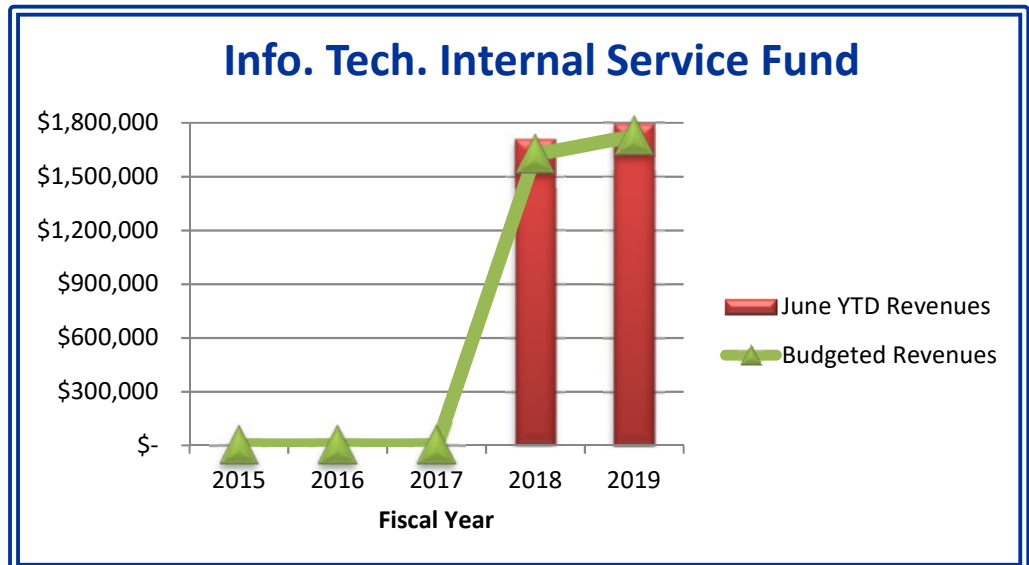
- An accounting change was made in the recording of City sales taxes in FY 2017. Previously, the portion of City sales tax designated for the Wastewater Fund subsidy was recorded as revenue. For FY 2017, the entire City sales tax collections are recorded in the General Fund, and the subsidy to the Wastewater 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. Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ -	\$ -	N/A		
2016	\$ -	\$ -	N/A	N/A	N/A
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 1,705,824	\$ 1,622,130	105%	∞	∞
2019	\$ 1,795,576	\$ 1,727,300	104%	5%	6%

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



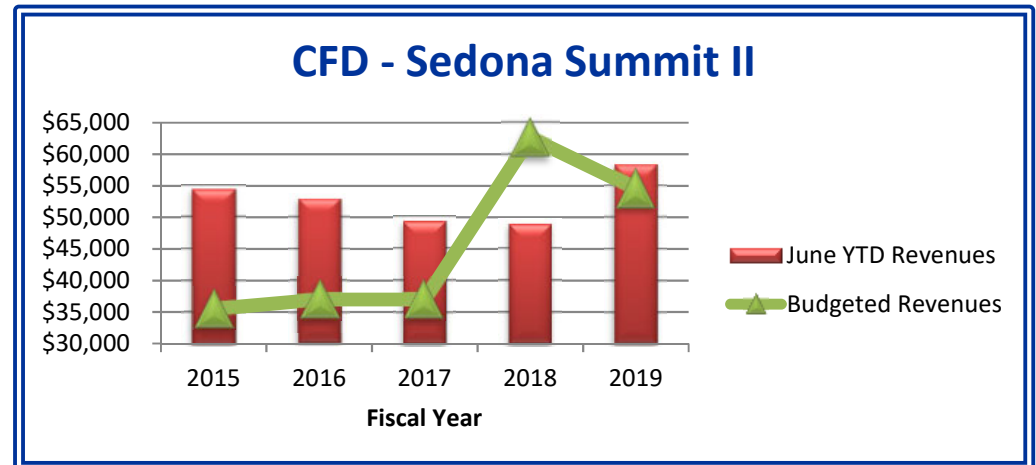
Total Revenues by Fund

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

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 54,429	\$ 35,500	153%		
2016	\$ 52,969	\$ 37,000	143%	-3%	4%
2017	\$ 49,312	\$ 37,000	133%	-7%	<1%
2018	\$ 48,910	\$ 62,600	78%	-1%	69%
2019	\$ 58,292	\$ 54,550	107%	19%	-13%

Increase from FY 2018 to FY 2019:

The increase in revenues was due to interest earnings.



Total CFD - Fairfield Revenues Under Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 121,137	\$ 137,500	88%		
2016	\$ 123,983	\$ 122,000	102%	2%	-11%
2017	\$ 153,156	\$ 122,000	126%	24%	<1%
2018	\$ 120,508	\$ 125,500	96%	-21%	3%
2019	\$ 124,309	\$ 141,800	88%	3%	13%

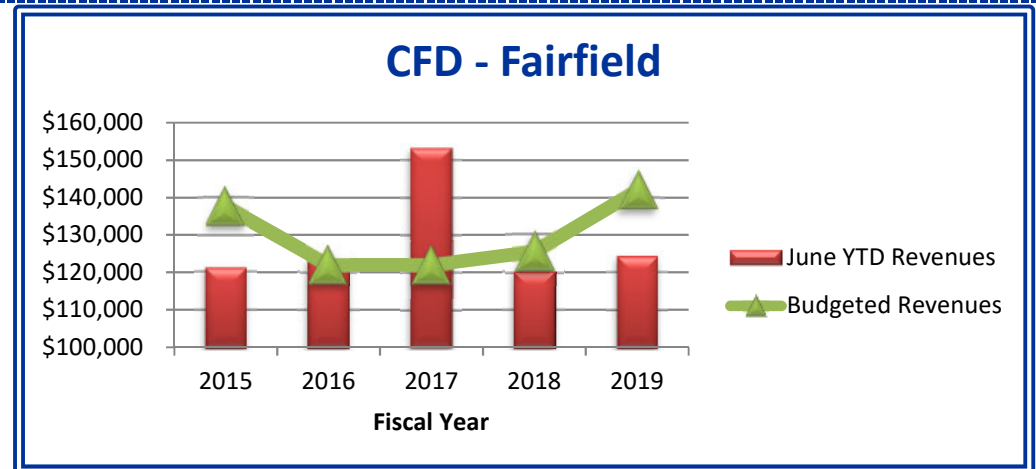
Increase from FY 2016 to FY 2017:

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.**

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.**

Under Target for FY 2019: Revenues were inadvertently estimated high due to the higher revenues reported in FY 2017.



**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.

Total Revenues by Type

Total Revenues

Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 30,128,970	\$ 27,947,030	108%		
2016	\$ 32,113,557	\$ 30,967,511	104%	7%	11%
2017	\$ 35,302,858	\$ 32,807,946	108%	10%	6%
2018	\$ 40,293,974	\$ 37,395,557	108%	14%	14%
2019	\$ 45,379,026	\$ 43,534,271	104%	13%	16%

Increase from FY 2016 to FY 2017:

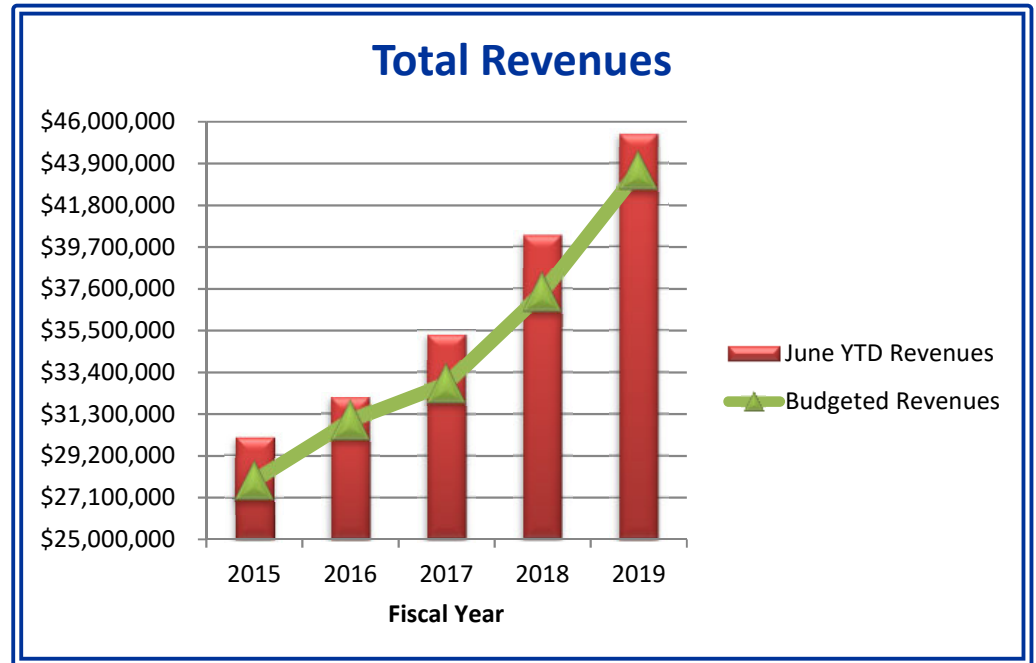
The most significant increases were in the categories of sales tax, bed tax, development impact fees, and capacity fees.

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.

Increase from FY 2018 to FY 2019:

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



Total Revenues by Type

City Sales Tax Revenues

On Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 13,613,056	\$ 11,870,000	115%		
2016	\$ 14,999,612	\$ 13,676,000	110%	10%	15%
2017	\$ 16,268,459	\$ 15,526,670	105%	8%	14%
2018	\$ 18,393,517	\$ 16,673,800	110%	13%	7%
2019	\$ 21,381,693	\$ 20,928,500	102%	16%	26%

Increase from FY 2015 to FY 2016:

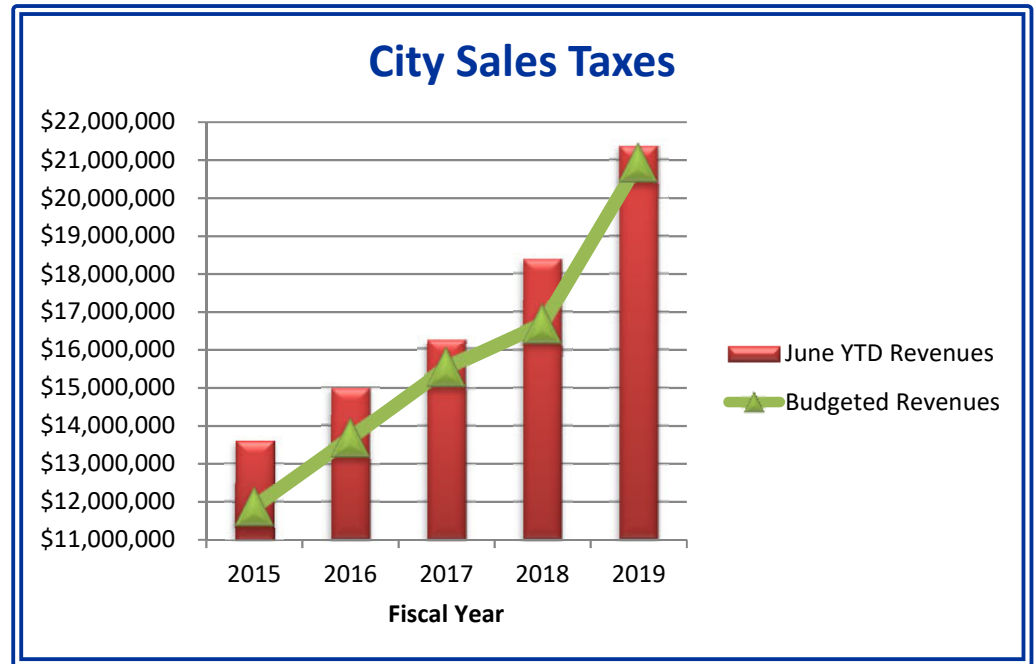
The increase was mostly attributable to increases in the Restaurant & Bar, Hotel/Motel and Retail categories. These are largely impacted by the level of tourism activity.

Increase from FY 2017 to FY 2018:

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

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.



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

Total Revenues by Type

Bed Tax Revenues

Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 2,659,290	\$ 2,120,000	125%		
2016	\$ 3,010,334	\$ 2,580,000	117%	13%	22%
2017	\$ 3,811,727	\$ 3,172,200	120%	27%	23%
2018	\$ 4,431,680	\$ 3,977,200	111%	16%	25%
2019	\$ 4,788,239	\$ 4,446,000	108%	8%	12%

Increase from FY 2015 to FY 2016:

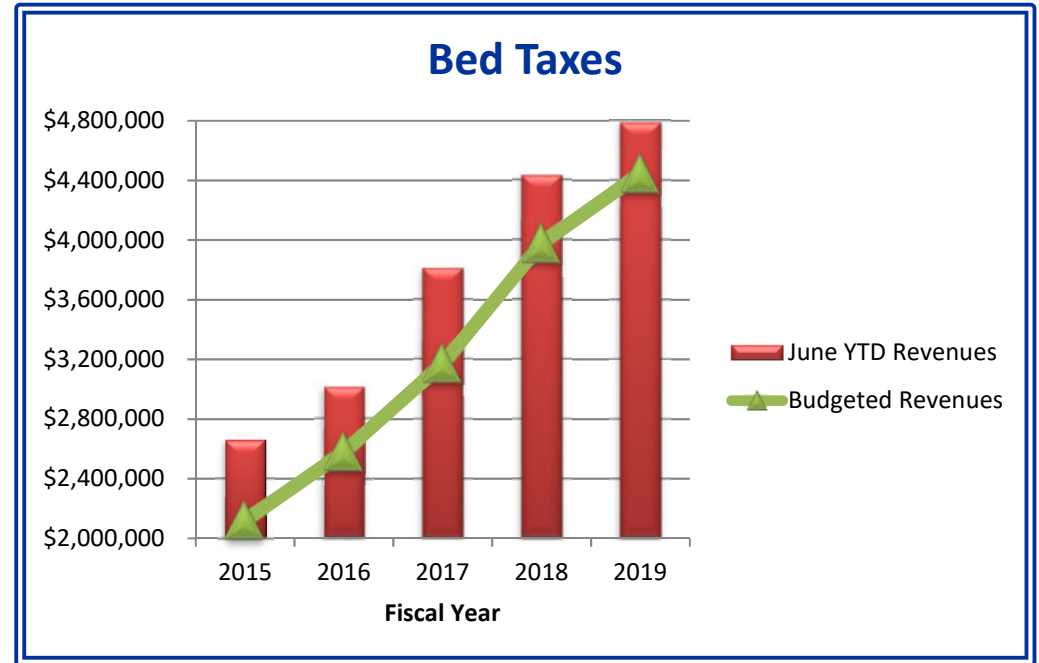
The continued increase in the bed tax revenues was largely due to the effects of the implementation of the destination marketing program.

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.

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.

Total Revenues by Type

In Lieu Revenues

Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 613,430	\$ 580,000	106%		
2016	\$ 621,391	\$ 556,500	112%	1%	-4%
2017	\$ 686,301	\$ 562,500	122%	10%	1%
2018	\$ 643,087	\$ 627,600	102%	-6%	12%
2019	\$ 1,280,721	\$ 646,700	198%	99%	3%

Increase from FY 2016 to FY 2017:

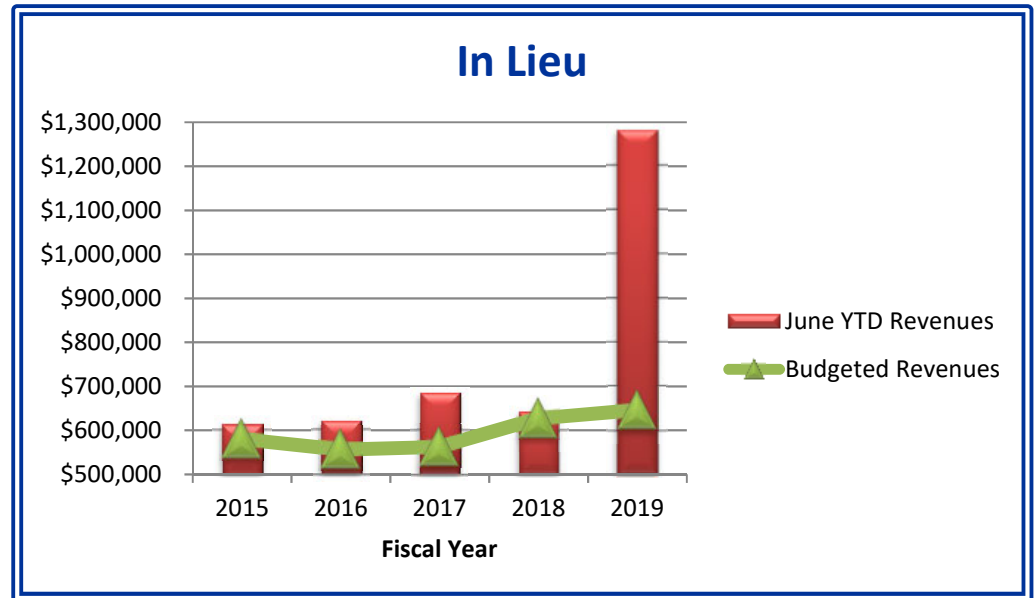
(1) The increase is partly due to the timing of in lieu fees for the Community Facilities Districts. Approximately \$20,000 of FY 2016 revenue was recognized in FY 2017 due to the lateness of receipt.**

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

Increase from FY 2018 to FY 2019:

The increase is primarily due to the one-time receipt of significant Affordable Housing in-lieu revenues.

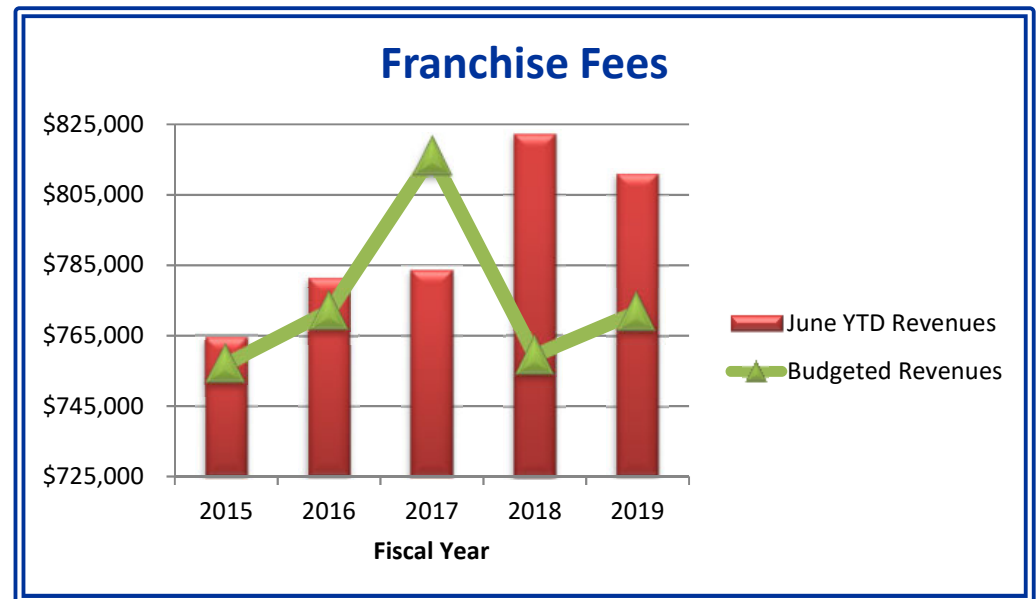
**Revenues are recognized when they are measurable and available. The period of availability is



Franchise Fee Revenues

On Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 764,473	\$ 757,000	101%		
2016	\$ 781,223	\$ 772,000	101%	2%	2%
2017	\$ 783,413	\$ 816,060	96%	<1%	6%
2018	\$ 822,122	\$ 759,400	108%	5%	-7%
2019	\$ 810,916	\$ 771,800	105%	-1%	2%

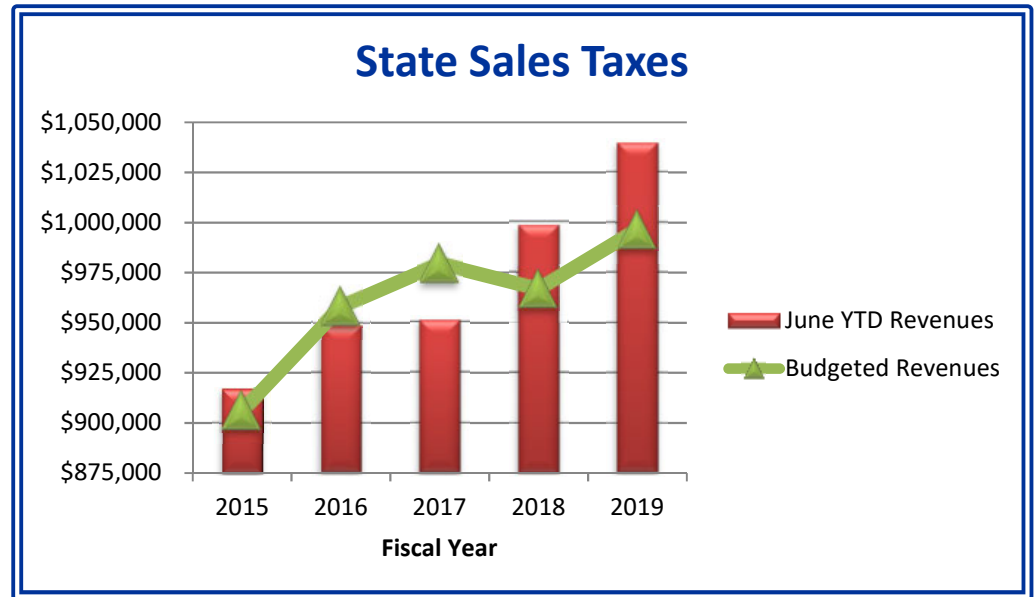


Total Revenues by Type

State Sales Tax Revenues

Exceeds Target for FY 2019

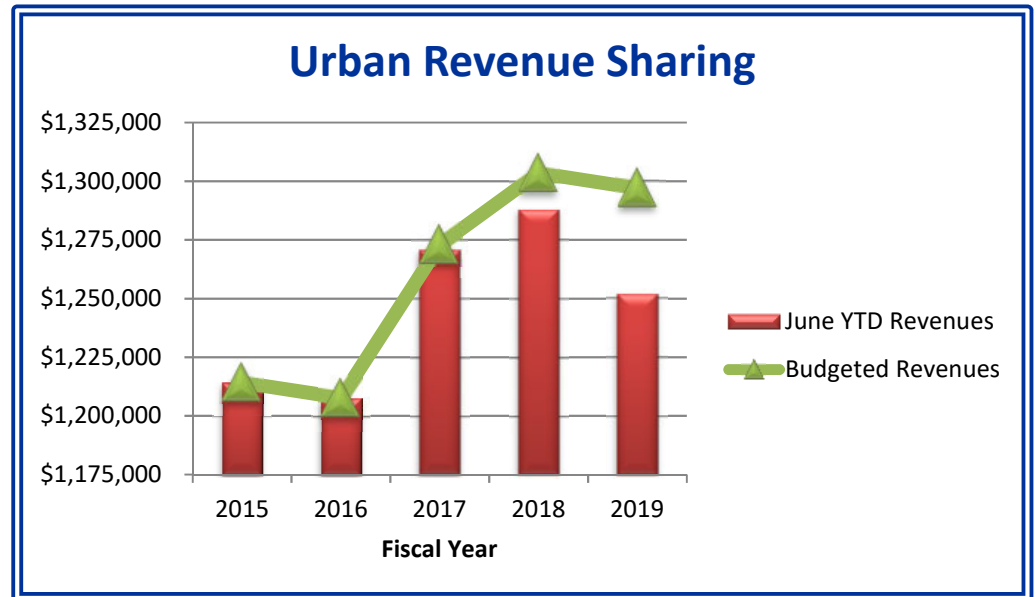
FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 916,721	\$ 906,000	101%		
2016	\$ 948,696	\$ 958,000	99%	3%	6%
2017	\$ 950,879	\$ 979,400	97%	<1%	2%
2018	\$ 998,202	\$ 966,900	103%	5%	-1%
2019	\$ 1,039,635	\$ 996,500	104%	4%	3%



Urban Revenue Sharing Revenues

Under Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 1,214,315	\$ 1,214,232	100%		
2016	\$ 1,207,731	\$ 1,207,731	100%	-1%	-1%
2017	\$ 1,270,897	\$ 1,273,001	100%	5%	5%
2018	\$ 1,287,767	\$ 1,303,500	99%	1%	2%
2019	\$ 1,251,688	\$ 1,297,000	97%	-3%	<-1%



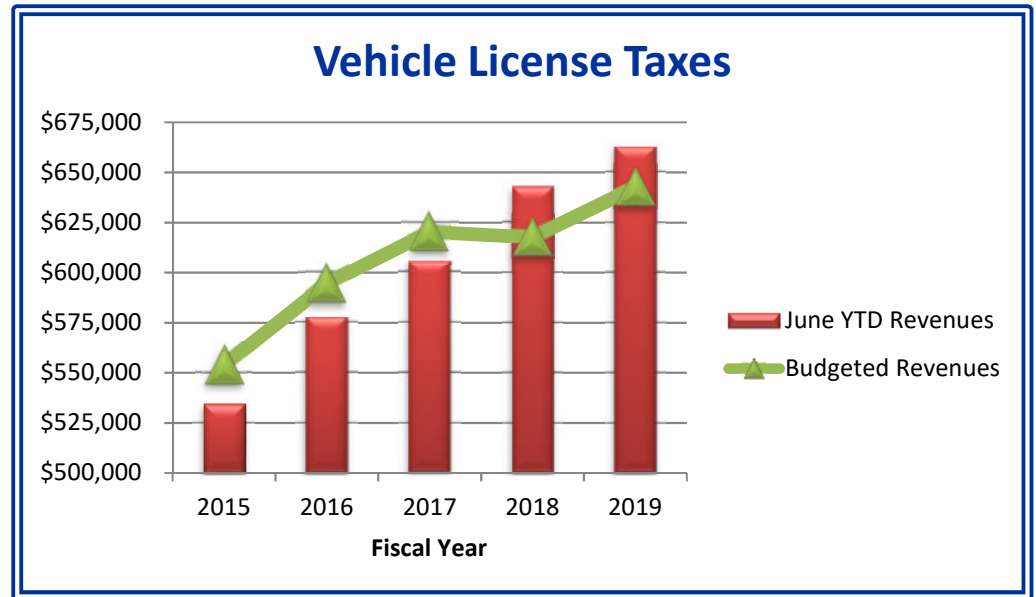
Under Target for FY 2019: Urban Revenue Sharing in state-shared income taxes. The State provides a preliminary estimate of each city's and town's allocation, which is based on population. The final allocation for the year was approximately \$45,000 less than originally estimated.

Total Revenues by Type

Vehicle License Tax Revenues

Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 534,404	\$ 553,660	97%		
2016	\$ 577,681	\$ 594,500	97%	8%	7%
2017	\$ 606,030	\$ 620,300	98%	5%	4%
2018	\$ 642,895	\$ 617,600	104%	6%	<-1%
2019	\$ 662,934	\$ 642,600	103%	3%	4%

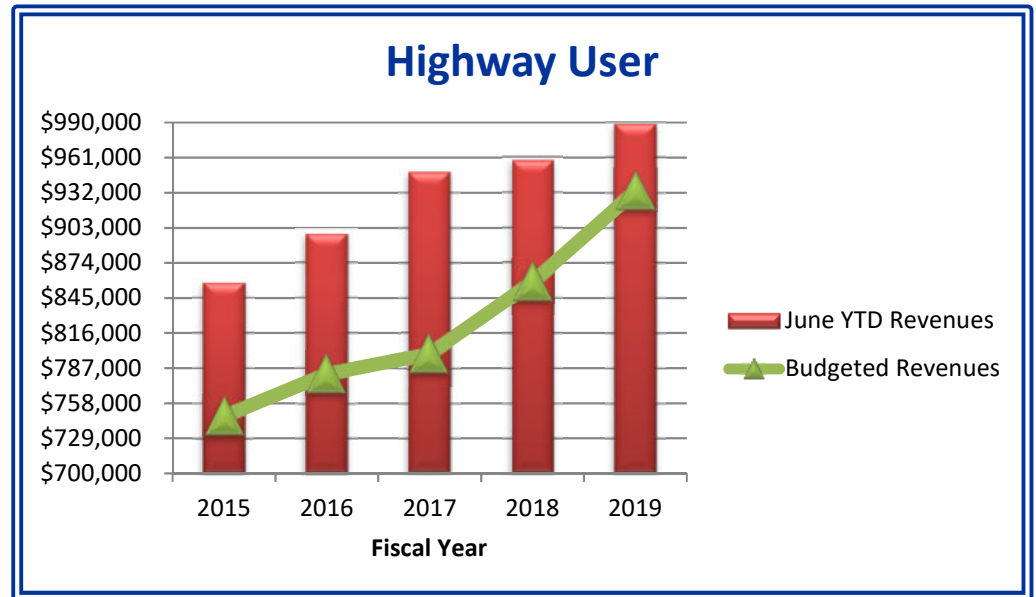


Highway User Revenues

Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 857,363	\$ 747,140	115%		
2016	\$ 897,406	\$ 782,238	115%	5%	5%
2017	\$ 949,028	\$ 799,000	119%	6%	2%
2018	\$ 958,278	\$ 858,200	112%	1%	7%
2019	\$ 988,814	\$ 933,200	106%	3%	9%

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.



Total Revenues by Type

Other Intergovernmental Revenues			Under Target for FY 2019		
FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 1,347,854	\$ 868,033	155%		
2016	\$ 874,083	\$ 1,132,000	77%	-35%	30%
2017	\$ 956,757	\$ 1,065,976	90%	9%	-6%
2018	\$ 1,048,665	\$ 1,485,317	71%	10%	39%
2019	\$ 944,725	\$ 1,949,591	48%	-10%	31%

Decrease from FY 2015 to FY 2016:

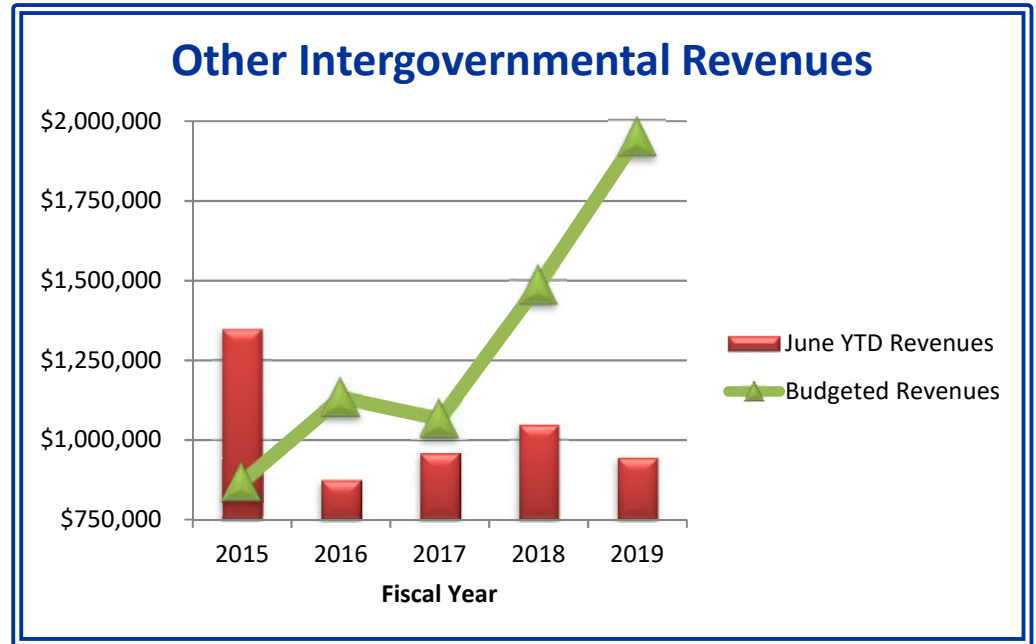
The decrease is primarily due to grant activity and outside participation in capital projects, which is based on the funding awarded and received and timing of capital projects so revenues will not necessarily be consistent from month to month or year to year.

Increase from FY 2017 to FY 2018:

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

Decrease from FY 2018 to FY 2019:

The decrease is primarily due to decreases in grant funding.



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. Revenues are low and under target at the end of the fiscal year due to the contingent revenues and delays and/or reassignment of grant funded projects.

Total Revenues by Type

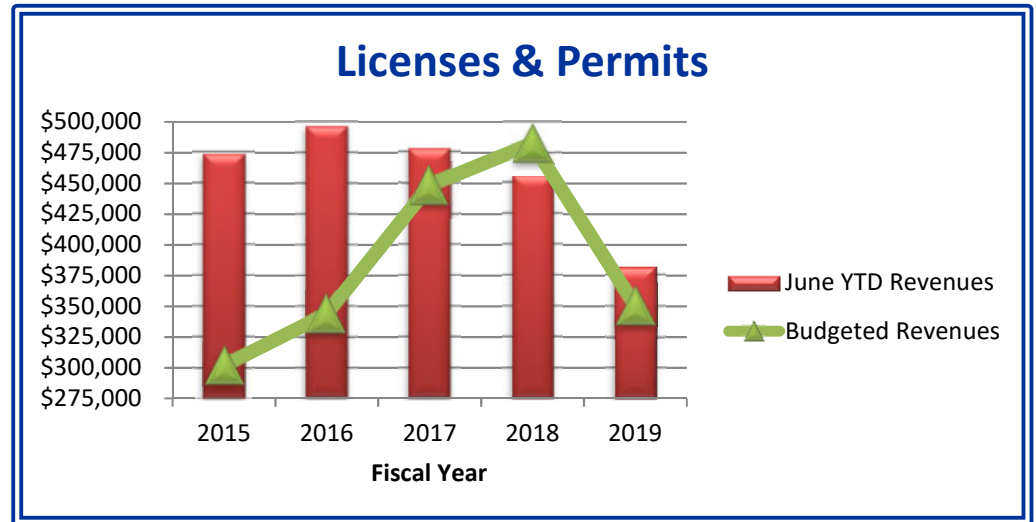
License & Permit Revenues

Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 473,367	\$ 301,700	157%		
2016	\$ 496,777	\$ 343,900	144%	5%	14%
2017	\$ 478,016	\$ 448,425	107%	-4%	30%
2018	\$ 456,278	\$ 482,450	95%	-5%	8%
2019	\$ 381,501	\$ 350,180	109%	-16%	-27%

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.



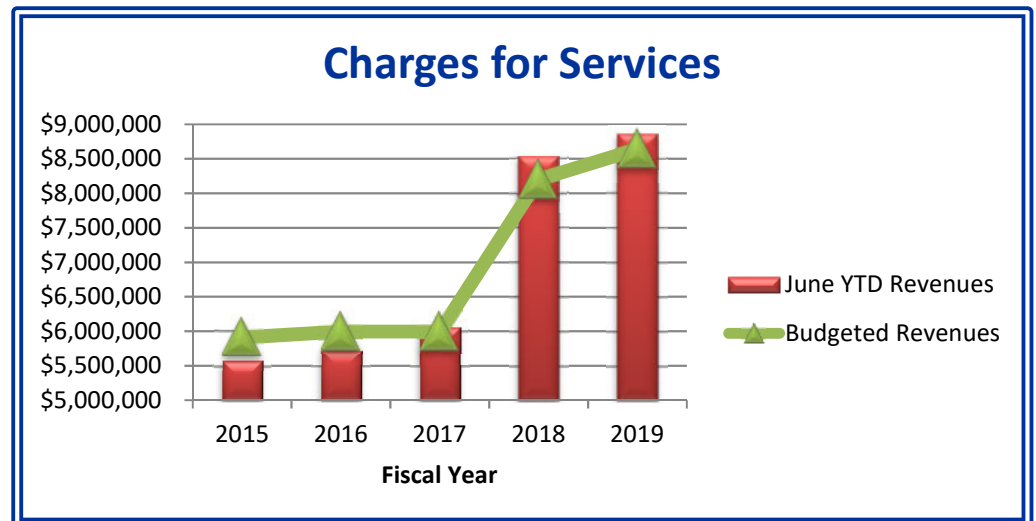
Charges for Services Revenues

On Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 5,580,031	\$ 5,911,040	94%		
2016	\$ 5,729,286	\$ 5,994,030	96%	3%	1%
2017	\$ 6,057,534	\$ 5,995,294	101%	6%	<1%
2018	\$ 8,528,856	\$ 8,200,780	104%	41%	37%
2019	\$ 8,855,382	\$ 8,641,040	102%	4%	5%

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.



Total Revenues by Type

Fines & Forfeitures Revenues

Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 277,682	\$ 303,400	92%		
2016	\$ 241,071	\$ 273,350	88%	-13%	-10%
2017	\$ 186,404	\$ 350,720	53%	-23%	28%
2018	\$ 333,546	\$ 230,450	145%	79%	-34%
2019	\$ 295,737	\$ 281,990	105%	-11%	22%

Decrease from FY 2015 to FY 2016:

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

Decrease from FY 2016 to FY 2017:

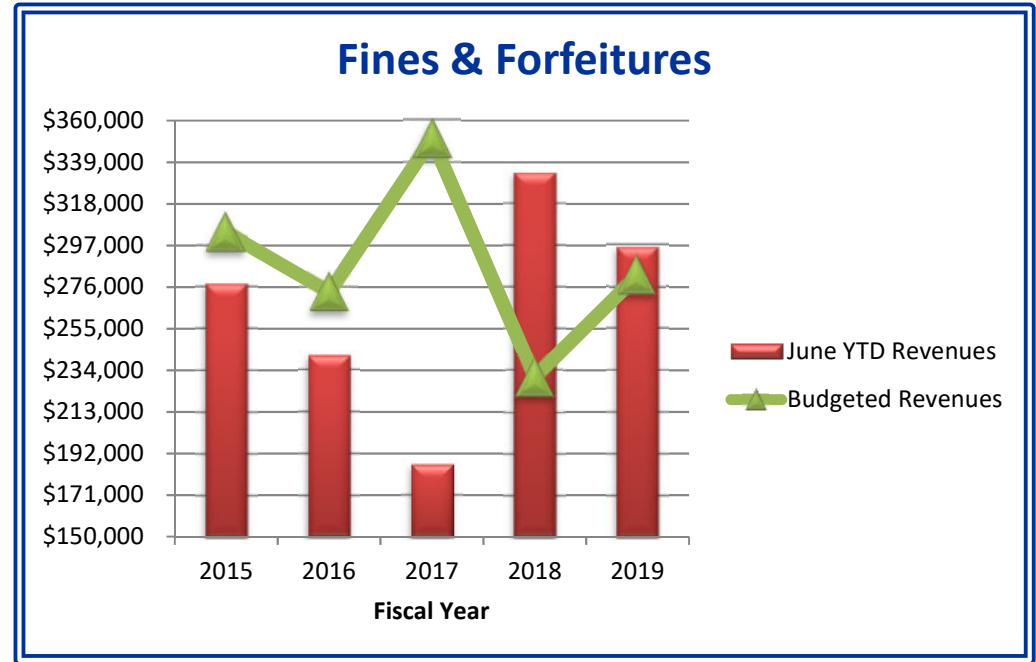
- (1) The decrease was partly due to an decrease in court fines and court enhancement fees collected.
- (2) The decrease was also partly due to a reduction in delinquent wastewater accounts resulting in lower late fees on wastewater billings and a significant write-off of late fees.

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.

Decrease from FY 2018 to FY 2019:

- (1) The decrease was partly due to a reduction in court fines collected.
- (2) The decrease was partly due to a reduction in towing fees.



Total Revenues by Type

Development Impact Fee Revenues

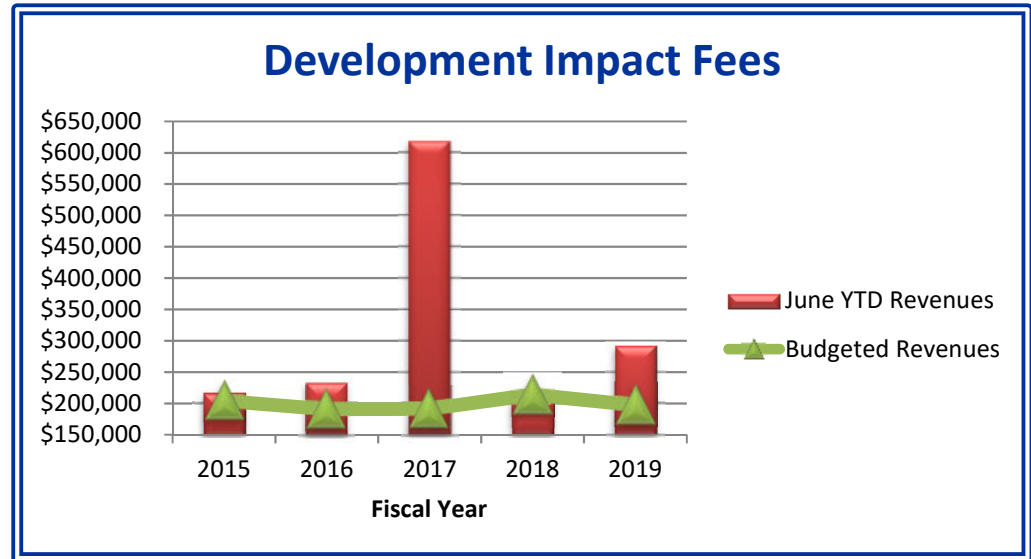
Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 216,039	\$ 204,000	106%		
2016	\$ 231,772	\$ 190,800	121%	7%	-6%
2017	\$ 618,740	\$ 191,000	324%	167%	<1%
2018	\$ 207,076	\$ 213,880	97%	-67%	12%
2019	\$ 292,546	\$ 197,410	148%	41%	-8%

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

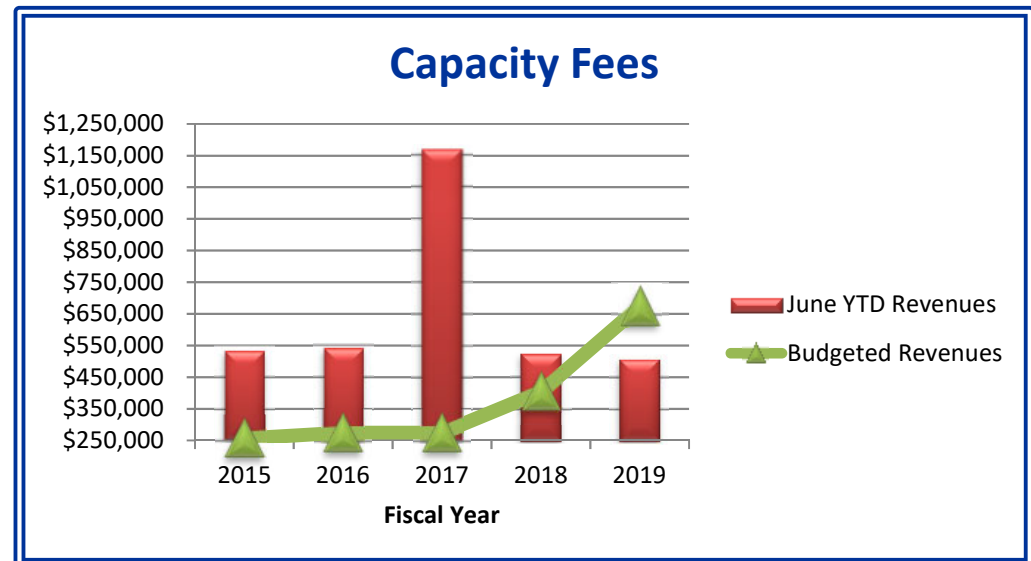
Under Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 533,054	\$ 256,000	208%		
2016	\$ 541,045	\$ 275,000	197%	1%	7%
2017	\$ 1,167,388	\$ 275,000	425%	116%	<1%
2018	\$ 523,013	\$ 403,100	130%	-55%	47%
2019	\$ 507,170	\$ 673,300	75%	-3%	67%

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: Some of the budgeted one-time capacity fees were not received during the fiscal year.

Total Revenues by Type

Other Miscellaneous Revenues

Exceeds Target for FY 2019

FY	June YTD Revenues	Budgeted Revenues	% of Budgeted Rev.	% Increase - June YTD	% Increase - Budgeted
2015	\$ 527,894	\$ 1,354,825	39%		
2016	\$ 955,449	\$ 1,631,462	59%	81%	20%
2017	\$ 511,285	\$ 732,400	70%	-46%	-55%
2018	\$ 1,018,991	\$ 595,380	171%	99%	-19%
2019	\$ 1,897,323	\$ 778,460	244%	86%	31%

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.

Decrease from FY 2016 to FY 2017:

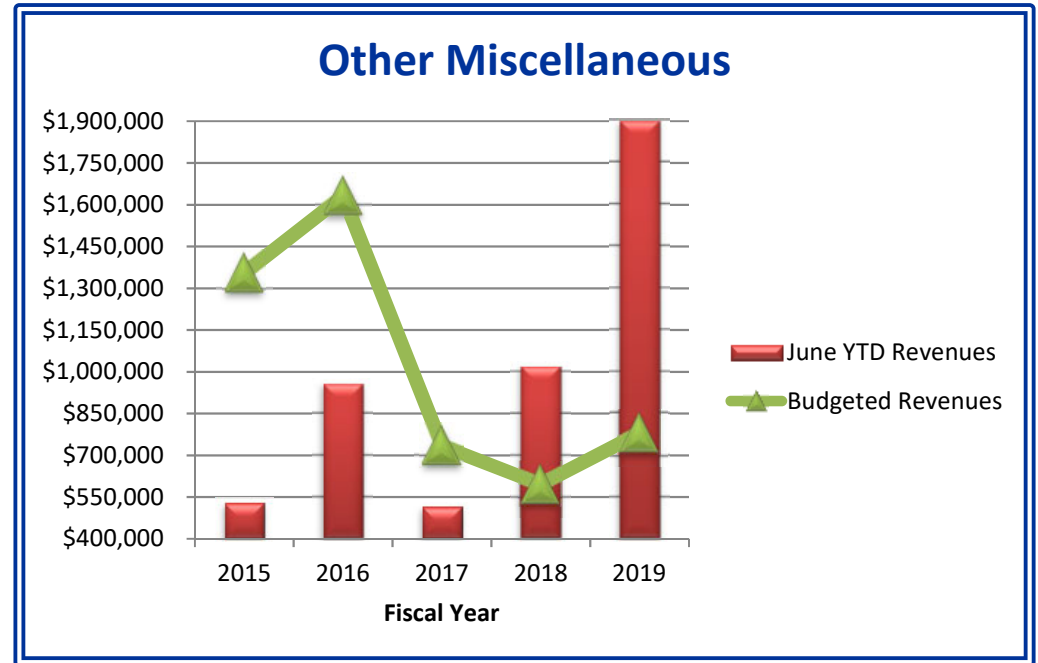
- (1) The decrease was mostly due to losses and a decrease in the interest earnings in LGIP accounts.
- (2) One-time Insurance proceeds were received in FY 2016.
- (3) Outside participation in capital projects is not always consistent from year to year.

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 Increase from FY 2018 to FY 2019:

The increase was largely due to unrealized gain in market values of investments and increased interest earnings.



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	590,382	377,501	390,862	151,109	159,996	58,414	133,851	1,862,115
Total Year-to-Date FY 2019	\$ 7,104,613	\$ 4,366,956	\$ 4,839,928	\$ 1,449,767	\$ 1,621,589	\$ 718,813	\$ 1,280,028	\$ 21,381,694

Current Month Comparison to Same Month Last Year

June 2018 vs. June 2019	\$ (6,182)	\$ 32,108	\$ 31,875	\$ 53,697	\$ 27,903	\$ (5,794)	\$ 20,913	\$ 154,520
Change from June to June	-1%	9%	9%	55%	21%	-9%	19%	9%

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

Difference in YTD	\$ 919,411	\$ 507,514	\$ 786,889	\$ 179,703	\$ 225,151	\$ 134,157	\$ 235,350	\$ 2,988,175
% Change from Prior YTD	15%	13%	19%	14%	16%	23%	23%	16%

Sales & Bed Tax Revenues by Month

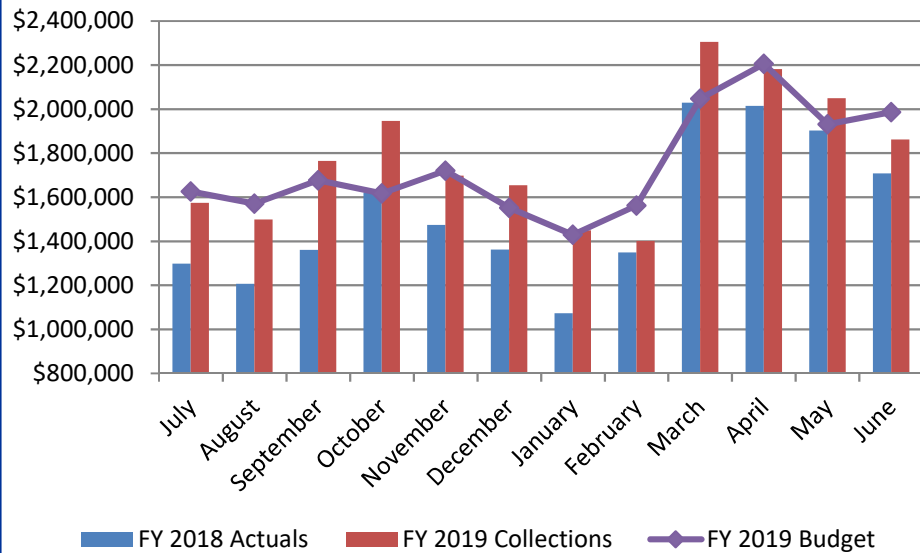
City Sales Tax Revenues

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	1,862,115	9%	1,986,230	-6%
Totals	\$ 18,393,517	\$ 21,381,693	16%	\$ 20,928,500	2%

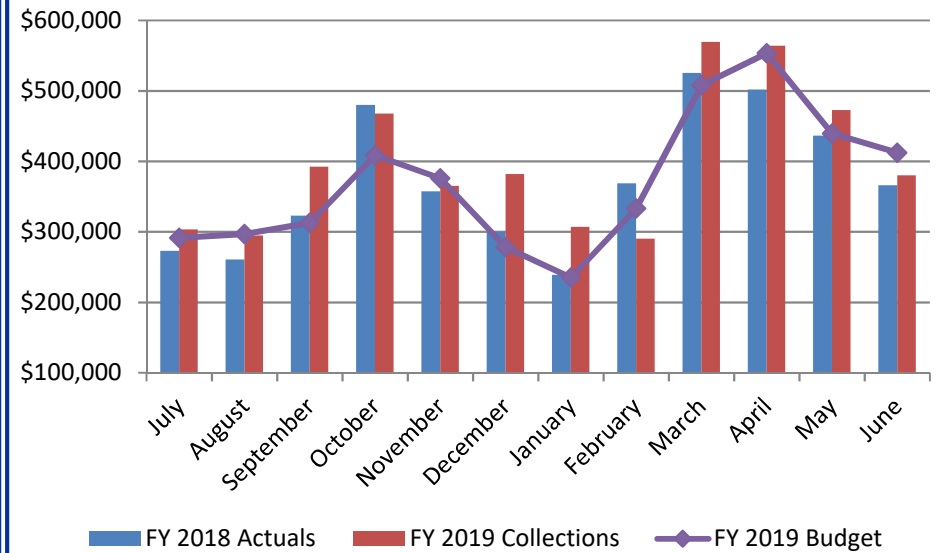
Bed Tax Revenues

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	380,099	4%	412,470	-8%
Totals	\$ 4,431,680	\$ 4,788,239	8%	\$ 4,446,000	8%

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	\$ 18,419,630		\$ 18,419,630	103%	\$ 17,341,799	6%
Bed Taxes	4,446,000	4,788,239		4,788,239	108%	4,431,680	8%
Contingent Bed Taxes	550,000	-		-	0%	-	N/A
Franchise Fees	771,800	810,916		810,916	105%	822,122	-1%
<u>State Shared Revenues:</u>							
State Shared Sales Taxes	996,500	1,039,635		1,039,635	104%	998,202	4%
Urban Revenue Sharing	1,297,000	1,251,688		1,251,688	97%	1,287,767	-3%
Vehicle License Taxes	642,600	662,934		662,934	103%	642,895	3%
<u>Other Intergovernmental:</u>							
Grants	20,000	3,026		3,026	15%	42,745	-93%
Other	10,000	12,894		12,894	129%	8,655	49%
In Lieu Fees	456,100	486,937		486,937	107%	474,385	3%
Licenses & Permits	350,180	381,501		381,501	109%	456,278	-16%
Charges for Services	767,240	871,444		871,444	114%	702,604	24%
Fines & Forfeitures	185,440	214,738		214,738	116%	246,165	-13%
<u>Other Revenues:</u>							
Interest Earnings	85,050	260,697		260,697	307%	55,354	371%
Donations & Contributions	-	1,200		1,200	∞	-	∞
Rental Income	36,280	49,597		49,597	137%	43,364	14%
Miscellaneous	28,050	111,245		111,245	397%	47,453	134%
Total Revenues	\$ 28,593,840	\$ 29,366,323		\$ 29,366,323	103%	\$ 27,601,469	6%
Expenditures							
<u>General Government:</u>							
City Council	\$ 75,305	\$ 63,929	\$ -	\$ 63,929	85%	\$ 64,087	<-1%
City Manager's Office	765,017	677,115	-	677,115	89%	717,381	-6%
Human Resources	311,110	246,933	-	246,933	79%	260,124	-5%
Financial Services	1,089,300	1,023,833	-	1,023,833	94%	871,167	18%
City Attorney's Office	636,323	546,348	-	546,348	86%	540,040	1%
City Clerk's Office	300,525	257,783	-	257,783	86%	251,368	3%
General Services	570,599	557,372	-	557,372	98%	795,127	-30%
Community Development	904,879	803,163	-	803,163	89%	783,931	2%
Public Works	638,730	522,248	140	522,388	82%	626,912	-17%
Municipal Court	402,690	383,746	-	383,746	95%	357,759	7%
<u>Public Safety:</u>							
General Services	69,285	69,098	-	69,098	100%	54,208	27%
Community Development	598,320	590,031	-	590,031	99%	625,949	-6%
Police	5,473,586	4,880,414	-	4,880,414	89%	4,547,997	7%
<u>Public Works & Streets:</u>							
Public Works	2,304,430	1,972,995	1,785	1,974,780	86%	2,059,835	-4%
<u>Culture & Recreation:</u>							
City Manager's Office	88,152	81,940	-	81,940	93%	83,857	-2%
Parks & Recreation	711,430	633,478	-	633,478	89%	578,656	9%
General Services	470,392	470,392	-	470,392	100%	457,329	3%
Community Development	39,480	36,947	-	36,947	94%	53,410	-31%
Public Works	748,698	717,027	-	717,027	96%	622,695	15%
<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	188,331	-	188,331	93%	169,978	11%
<u>Health & Welfare:</u>							
City Manager's Office	118,050	98,738	-	98,738	84%	-	∞
City Clerk's Office	33,450	43,312	-	43,312	129%	-	∞
General Services	274,365	274,365	-	274,365	100%	251,997	9%
Public Works	55,000	55,000	-	55,000	100%	-	∞
<u>Public Transportation:</u>							
General Services	328,585	202,363	-	202,363	62%	188,604	7%
Debt Service	1,415,914	1,415,875	-	1,415,875	100%	1,443,622	-2%
Indirect Cost Allocations	516,700	1,038,361	-	1,038,361	201%	808,898	28%
Contingencies	645,707	-	-	-	0%	-	N/A
Net Addition to Equipment Replacement Reserve	(379,700)	(370,547)	-	(370,547)	98%	(288,075)	<-1%
Total Expenditures	\$ 21,584,222	\$ 19,656,990	\$ 1,925	\$ 19,658,915	91%	\$ 19,091,334	3%
Other Financing Sources (Uses)							
Transfers to Capital Improvements Fund	\$ (2,248,900)	\$ (1,862,667)		\$ (1,862,667)	83%	\$ (5,412,787)	66%
Transfers to Wastewater Fund	(4,487,900)	(4,599,709)		(4,599,709)	102%	(4,351,138)	<-1%
Transfers to Affordable Housing Fund	(100,000)	(100,000)		(100,000)	100%	-	∞
Transfers to Grants Fund	(1,000)	(1,000)		(1,000)	100%	-	∞
Transfers to Streets Fund	(253,200)	(253,200)		(253,200)	100%	(35,389)	<-1%
Total Other Financing Sources (Uses)	\$ (7,091,000)	\$ (6,816,576)		\$ (6,816,576)	96%	\$ (9,799,314)	30%
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, June 30:</u>							
Operating Reserve	\$ 5,866,642	\$ 6,099,611		\$ 6,099,611	104%	\$ 5,869,181	4%
Debt Service Reserve	300,000	300,000		300,000	100%	800,000	-63%
Equipment Replacement Reserve	586,750	658,622		658,622	112%	288,075	129%
Budget Carryovers Reserve	-	408,510		408,510	∞	463,400	-12%
Committed for Tourism Management	-	11,275		11,275	∞	272,946	-96%
Committed for Affordable Housing	-	457,131		457,131	∞	-	∞
Assigned for Uptown Improvements	-	828,262		828,262	∞	480,699	72%
Prepaid Items	-	19,526		19,526	∞	15,604	25%
Unrestricted Fund Balance	1,618,315	3,345,639		3,345,639	207%	1,045,914	220%
Total Ending Fund Balance, June 30	\$ 8,371,707	\$ 12,128,576		\$ 12,126,651	145%	\$ 9,235,819	31%

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	\$ 6,195,075		\$ 6,195,075	101%	\$ 6,118,607	1%
Capacity Fees	673,300	507,170		507,170	75%	523,013	-3%
Fines & Forfeitures	69,750	56,878		56,878	82%	61,753	-8%
<u>Other Revenues:</u>							
Interest Earnings	206,050	619,303		619,303	301%	100,891	514%
Miscellaneous	16,200	18,207		18,207	112%	391,650	-95%
Total Revenues	\$ 7,110,300	\$ 7,396,632		\$ 7,396,632	104%	\$ 7,195,914	3%
Expenditures							
<u>Wastewater Administration:</u>							
Salaries & Benefits	\$ 191,750	\$ 192,661	\$ -	\$ 192,661	100%	\$ 122,552	57%
Other Expenditures	61,923	57,492	-	57,492	93%	95,548	-40%
<u>Wastewater Operations:</u>							
Salaries & Benefits	791,730	840,183	-	840,183	106%	831,822	1%
Utilities	532,800	510,687	-	510,687	96%	607,621	-16%
Maintenance	884,976	686,479	-	686,479	78%	424,542	62%
Other Expenditures	1,225,841	791,555	-	791,555	65%	895,457	-12%
<u>Wastewater Capital Projects:</u>							
Salaries & Benefits	97,760	99,486	-	99,486	102%	89,870	11%
Other Expenditures	1,890	-	-	-	0%	382	-100%
Capital Improvement Projects	4,467,484	1,327,059	-	1,327,059	30%	1,210,677	10%
<u>Indirect Cost/Departmental Allocations:</u>							
City Manager's Office	59,650	53,910	-	53,910	90%	63,125	-15%
Human Resources	46,410	38,775	-	38,775	84%	43,684	-11%
Financial Services	677,650	555,196	-	555,196	82%	484,312	15%
Information Technology	216,460	170,873	-	170,873	79%	203,889	-16%
City Attorney's Office	157,540	55,929	-	55,929	36%	70,681	-21%
City Clerk's Office	3,870	3,327	-	3,327	86%	5,282	-37%
General Services	68,630	42,722	-	42,722	62%	66,052	-35%
Public Works	294,790	263,226	-	263,226	89%	299,758	-12%
Debt Service	4,439,045	4,439,034	-	4,439,034	100%	4,409,407	1%
Contingencies	100,000	-	-	-	0%	-	N/A
Net Addition to Equipment Replacement Reserve	(509,450)	(430,268)	-	(430,268)	84%	(151,691)	<-1%
Net Addition to Major Maintenance Reserve	(71,150)	(16,286)	-	(16,286)	23%	-	∞
Total Expenditures	\$ 13,739,599	\$ 9,682,040	\$ -	\$ 9,682,040	70%	\$ 9,772,970	-1%
Other Financing Sources (Uses)							
Transfers from General Fund	\$ 4,487,900	\$ 4,599,709		\$ 4,599,709	102%	\$ 4,351,138	6%
Total Other Financing Sources (Uses)	\$ 4,487,900	\$ 4,599,709		\$ 4,599,709	102%	\$ 4,351,138	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, June 30:</u>							
Operating Reserve	\$ 1,804,570	\$ 1,700,939		\$ 1,700,939	94%	\$ 1,509,956	13%
Debt Service Reserve	-	-		-	N/A	4,052,000	-100%
Equipment Replacement Reserve	531,050	581,959		581,959	110%	151,691	284%
Major Maintenance Reserve	71,150	16,286		16,286	23%	-	∞
Capital Improvements Reserve	1,225,000	4,000,000		4,000,000	327%	4,467,484	-10%
Budget Carryovers Reserve	-	340,100		340,100	∞	110,930	207%
Unrestricted Fund Balance	7,755,221	11,652,621		11,652,621	150%	5,685,902	105%
Total Ending Fund Balance, June 30	\$ 11,386,991	\$ 18,291,905		\$ 18,291,905	161%	\$ 15,977,963	14%

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, June 30, 2019
General Fund	\$ 9,235,819	\$ 29,366,323	\$ 21,584,222	\$ 19,656,990	\$ 1,925	\$ 19,658,915	91%	\$ (6,816,576)	\$ 12,128,576
Special Revenue Funds									
Streets Fund	\$ 549,742	\$ 1,031,886	\$ 1,207,380	\$ 1,032,566	\$ -	\$ 1,032,566	86%	\$ 253,200	\$ 802,262
Grants, Donations & Other Funds	\$ 610,371	\$ 770,736	\$ 710,330	\$ 123,175	\$ -	\$ 123,175	17%	\$ 101,000	\$ 1,358,932
Transportation Sales Tax Fund	\$ 1,044,816	\$ 3,062,481	\$ 100,920	\$ 63,684	\$ -	\$ 63,684	63%	\$ -	\$ 4,043,613
Capital Projects Funds									
Development Impact Fees Funds	\$ 2,722,932	\$ 384,490	\$ 93,023	\$ 70,926	\$ -	\$ 70,926	76%	\$ -	\$ 3,036,496
Capital Improvements Fund	\$ 14,875,000	\$ 1,384,779	\$ 8,280,962	\$ 4,481,715	\$ 8,731	\$ 4,490,446	54%	\$ 1,832,857	\$ 13,610,921
Art in Public Places Fund	\$ 94,397	\$ 3,521	\$ -	\$ -	\$ -	\$ -	N/A	\$ 29,810	\$ 127,728
Wastewater Enterprise Fund	\$ 15,977,604	\$ 7,396,632	\$ 13,739,599	\$ 9,682,040	\$ -	\$ 9,682,040	70%	\$ 4,599,709	\$ 18,291,905
Information Technology Internal Service Fund	\$ 195,285	\$ 1,795,576	\$ 1,728,027	\$ 1,536,398	\$ -	\$ 1,536,398	89%	\$ -	\$ 454,463
Total All City Funds	\$ 45,305,966	\$ 45,196,425	\$ 47,444,463	\$ 36,647,494	\$ 10,656	\$ 36,658,150	77%	\$ -	\$ 53,854,896
Community Facilities Districts									
Sedona Summit II	\$ 292,469	\$ 58,292	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	\$ 350,761
Fairfield	\$ 30,998	\$ 124,309	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	\$ 155,307

Debt Outstanding⁽¹⁾

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	\$ 15,366	\$ 760,366	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 745,000	\$ 15,366	\$ 760,366
Series 2012	7/1/2025-2026	4.5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,395,000	\$ 2,648,588	\$ 11,043,588	\$ 8,395,000	\$ 2,648,588	\$ 11,043,588
Series 2014	7/1/2019	0.66%	\$ 380,523	\$ 1,256	\$ 381,779	\$ 9,477	\$ 31	\$ 9,508	\$ -	\$ -	\$ -	\$ 390,000	\$ 1,287	\$ 391,287
Series 2015	7/1/2019	1.3%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000	\$ 26,000	\$ 4,026,000	\$ 4,000,000	\$ 26,000	\$ 4,026,000
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 ⁽²⁾	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	\$ 874,683	\$ 10,274,785	\$ 9,477	\$ 31	\$ 9,508	\$ 18,700,000	\$ 17,919,588	\$ 36,619,588	\$ 28,109,579	\$ 18,794,302	\$ 46,903,881

⁽¹⁾ Bond semiannual interest payments to be made on July 1, 2019 were as follows:

General Fund	\$ 1,321,398
Development Impact Fee Funds	9,508
Wastewater Fund	4,214,888
Total	\$ 5,545,794

⁽²⁾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	\$ 6,880	28%	\$ 8,078	\$ 6,880	85%
	Grant	\$ 20,600	\$ 1,198	6%	\$ -	\$ 1,198	∞
	CFD - Fairfield	\$ 160,000	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 205,600	\$ 8,078	4%	\$ 8,078	\$ 8,078	100%
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	\$ 428,909	77%	\$ 75,649	\$ 75,649	100%
	Project Total	\$ 720,377	\$ 565,297	78%	\$ 75,649	\$ 75,649	100%
Radio infrastructure (PD-02)	Capital Reserves	\$ 393,173	\$ 243,939	62%	\$ 231,500	\$ 150,766	65%
Public Works							
Uptown Enhancements Unspecified Projects (PW-01)	Paid Parking Revenues	\$ 327,682	\$ -	0%	\$ 327,536	\$ -	0%
Uptown Walkway Improvements (PW-01a)	Paid Parking Revenues	\$ 12,100	\$ 9,300	77%	\$ 12,100	\$ 9,300	77%
Uptown Lighting Projects (PW-01b)	Paid Parking Revenues	\$ 60,364	\$ 62,414	103%	\$ 62,414	\$ 62,414	100%
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	\$ 805,966	23%	\$ 1,699,000	\$ 746,262	44%
Uptown Parking Improvements (SIM-03a)	Capital Reserves	\$ 150,000	\$ 13,463	9%	\$ 133,906	\$ -	0%
	Paid Parking Revenues	\$ 80,000	\$ 31,332	39%	\$ 80,000	\$ 31,332	39%
	Project Total	\$ 230,000	\$ 44,795	19%	\$ 213,906	\$ 31,332	15%
Wayfinding Signage (SIM-03b)	Capital Reserves	\$ 300,000	\$ 40,115	13%	\$ 150,000	\$ 40,115	27%
	Transportation Sales Tax	\$ 150,000	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 450,000	\$ 40,115	9%	\$ 150,000	\$ 40,115	27%
Pedestrian Crossing at Tlaquepaque (SIM-04c)	Capital Reserves	\$ 60,523	\$ 59,839	99%	\$ 60,523	\$ 59,839	99%
SR 89A & SR 179 Right Turn Y Roundabout Bypass (SIM-04d)	Capital Reserves	\$ 307,500	\$ -	0%	\$ -	\$ -	N/A
	Grant	\$ 1,369,419	\$ -	0%	\$ 268,645	\$ -	0%
	Bed Tax Allocation	\$ 268,645	\$ 259,081	96%	\$ 268,645	\$ 259,081	96%
	Transportation Sales Tax	\$ 793,274	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 2,738,838	\$ 259,081	9%	\$ 537,290	\$ 259,081	48%
Portal Lane to Ranger Road Connection (SIM-05a)	Capital Reserves	\$ 760,000	\$ 19,235	3%	\$ 731,000	\$ 19,235	3%
Forest Road Connection (SIM-05b)	Capital Reserves	\$ 520,000	\$ 47,034	9%	\$ 125,200	\$ 22,098	18%
	Transportation Sales Tax	\$ 800,000	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 1,320,000	\$ 47,034	4%	\$ 125,200	\$ 22,098	18%
Enhanced Transit Service - Tourism (SIM-08)	Capital Reserves	\$ 30,000	\$ 17,515	58%	\$ 30,000	\$ 17,515	58%
	Grant	\$ 160,000	\$ 148,617	93%	\$ 160,000	\$ 148,617	93%
	Outside Participation	\$ 10,000	\$ 20,000	200%	\$ 10,000	\$ 20,000	200%
	Project Total	\$ 200,000	\$ 186,132	93%	\$ 200,000	\$ 186,132	93%
Sunset Park Shared Use Path (SIM-11c)	Capital Reserves	\$ 89,560	\$ 52,386	58%	\$ 89,560	\$ 52,386	58%
Schnebly Hill Shared Use Path (SIM-11d)	Capital Reserves	\$ 216,488	\$ 3,758	2%	\$ 14,000	\$ 2,270	16%
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	\$ 318	0%	\$ 39,980	\$ 318	1%
Travel Information System (SIM-12a)	Capital Reserves	\$ 150,000	\$ 94,500	63%	\$ 94,500	\$ 94,500	100%
Traffic Video Cameras (SIM-12b)	Capital Reserves	\$ 77,000	\$ 18,910	25%	\$ 39,800	\$ 18,910	48%
Storm Drainage							
Coffee Pot Drainage Basin - Little Elf Drive Area (SD-02)	Capital Reserves	\$ 1,622,000	\$ 1,502,420	93%	\$ 1,622,000	\$ 1,502,420	93%
	Yavapai County Flood Control	\$ 350,000	\$ 350,000	100%	\$ 350,000	\$ 350,000	100%
	Development Impact Fees	\$ 23,000	\$ 24,920	108%	\$ 23,000	\$ 24,920	108%
	Project Total	\$ 1,995,000	\$ 1,877,340	94%	\$ 1,995,000	\$ 1,877,340	94%
Juniper Hills Area Improvements (SD-07)	Coconino County Flood Control	\$ 513,175	\$ 595,302	116%	\$ 450,000	\$ 529,515	118%
	Capital Reserves	\$ 436,825	\$ 231,800	53%	\$ 427,825	\$ 231,800	54%
	Project Total	\$ 950,000	\$ 827,102	87%	\$ 877,825	\$ 761,315	87%
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%	\$ 21,671	\$ 350	2%
	Grant	\$ 353,446	\$ -	0%	\$ 300,822	\$ -	0%
	Project Total	\$ 459,804	\$ 71,930	16%	\$ 322,493	\$ 350	<1%
Sanborn Drive/Thunder Mountain Road Overlay (ST-02)	Capital Reserves	\$ 595,646	\$ 171,369	29%	\$ 30,546	\$ 29,143	95%
	Grant	\$ 353,454	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 949,100	\$ 171,369	18%	\$ 30,546	\$ 29,143	95%
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	\$ 636,433	24%	\$ 2,575,000	\$ 562,627	22%
WWRP Bar Screen and Filter System Upgrades (WW-02)	Wastewater Fees	\$ 1,900,000	\$ 804,885	42%	\$ 1,601,470	\$ 506,387	32%
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	\$ 257,557	87%	\$ 285,000	\$ 252,032	88%
Grand Totals		\$ 35,754,514	\$ 14,044,078	39%	\$ 12,985,446	\$ 5,837,183	45%

Investment Holdings Summary

CUSIP	Issuer	Settlement Date	Maturity Date	Initial Duration	Remaining Duration as of June 30, 2019 (In Years)	Remaining Coupon Rates	Yield	Benchmark at Time of Purchase	Par Value	Book Value	Fair Market Value as of June 30, 2019	Realized Gain/Loss	Unrealized Gain/Loss*	Accrued Interest Not Yet Recorded	% of Investment Pool
U.S. Government Agency Securities															
76116FAA5	Resolution Funding Corporation	12/21/2017	10/15/2019	1.8	0.3	0.000%	1.841%	1.090%	\$ 1,033,000	\$ 999,566	\$ 1,026,234	\$ -	\$ 26,668	\$ -	1.87%
3134GBG97	Federal Home Loan Mortgage Corporation	9/28/2017	9/28/2020	3.0	1.2	1.750%-2.500%	1.750%	1.010%	\$ 2,000,000	\$ 2,000,000	\$ 1,999,046	\$ -	\$ (954)	\$ 9,014	3.75%
3133EH4R1	Federal Farm Credit Bank	12/28/2017	9/28/2020	2.8	1.2	2.120%	2.120%	1.090%	\$ 1,000,000	\$ 1,000,000	\$ 1,000,030	\$ -	\$ 30	\$ 5,460	1.87%
3133EGRN7	Federal Farm Credit Bank	9/8/2017	2/17/2021	3.4	1.6	1.470%	1.570%	1.010%	\$ 1,000,000	\$ 996,659	\$ 994,215	\$ -	\$ (2,444)	\$ 5,356	1.87%
3130AC6V1	Federal Home Loan Bank	9/14/2017	3/15/2021	3.5	1.7	1.850%	1.850%	1.010%	\$ 2,000,000	\$ 2,000,000	\$ 1,999,000	\$ -	\$ (1,000)	\$ 10,847	3.75%
3134GBP89	Federal Home Loan Mortgage Corporation	10/26/2017	4/26/2021	3.5	1.8	1.850%	1.850%	1.100%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,392	\$ -	\$ 392	\$ 6,589	3.75%
3133EHUS0	Federal Farm Credit Bank	8/16/2017	8/16/2021	4.0	2.1	1.875%	1.875%	0.930%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,010	\$ -	\$ 10	\$ 13,767	3.75%
3130AC6J8	Federal Home Loan Bank	8/28/2017	2/28/2022	4.5	2.7	2.000%	2.000%	0.930%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,526	\$ -	\$ 526	\$ 13,370	3.75%
3134GBP55	Federal Home Loan Mortgage Corporation	8/28/2017	6/29/2022	4.8	3.0	2.125%-4.000%	2.526%	0.930%	\$ 2,175,000	\$ 2,175,000	\$ 2,178,676	\$ -	\$ 3,676	\$ 11,776	4.08%
3130AC2B9	Federal Home Loan Bank	8/22/2017	8/22/2022	5.0	3.1	1.750%-3.000%	2.375%	0.930%	\$ 2,000,000	\$ 2,000,000	\$ 1,999,666	\$ -	\$ (334)	\$ 12,274	3.75%
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	\$ 1,000,388	\$ -	\$ 388	\$ 7,304	1.87%
3130AC479	Federal Home Loan Bank	9/8/2017	9/8/2022	5.0	3.2	1.875%-4.000%	2.438%	1.010%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,304	\$ -	\$ 304	\$ 11,712	3.75%
3134GBR79	Federal Home Loan Mortgage Corporation	10/27/2017	10/27/2022	5.0	3.3	1.750%-3.750%	2.338%	1.100%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,968	\$ -	\$ 968	\$ 7,014	3.75%
Subtotals									\$ 22,208,000	\$ 22,171,225	\$ 22,199,455	\$ -	\$ 28,230	\$ 114,483	41.56%
Negotiable Certificates of Deposit															
61747MXT3	Morgan Stanley Bank NA	8/10/2017	8/12/2019	2.0	0.1	1.700%	1.700%	0.930%	\$ 247,000	\$ 247,000	\$ 246,905	\$ -	\$ (95)	\$ 1,588	0.46%
87270LAS2	TIAA FSB	9/18/2017	9/12/2019	2.0	0.2	1.700%	1.700%	1.010%	\$ 247,000	\$ 247,000	\$ 246,867	\$ -	\$ (133)	\$ 1,265	0.46%
02006L5J8	Ally Bank Midvale Utah	9/14/2017	9/16/2019	2.0	0.2	1.750%	1.750%	1.010%	\$ 247,000	\$ 247,000	\$ 246,887	\$ -	\$ (113)	\$ 1,255	0.46%
20033AVN3	Comenity Capital Bank	8/9/2017	8/10/2020	3.0	1.1	1.950%	1.950%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 264	0.46%
38148PMJ3	Goldman Sachs Bank USA	8/9/2017	8/10/2020	3.0	1.1	1.900%	1.900%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,800	0.46%
02587CGG9	American Express FSB	9/12/2017	9/14/2020	3.0	1.2	1.950%	1.950%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,425	0.46%
319141HQ3	First Bank of Highland Park	9/14/2017	9/14/2020	3.0	1.2	1.800%	1.800%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,316	0.46%
14042RJH5	Capital One, NA	10/12/2017	10/13/2020	3.0	1.3	2.000%	2.000%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,056	0.46%
20786ABY0	ConnectOne Bank	12/28/2017	12/28/2020	3.0	1.5	2.200%	2.200%	1.090%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 30	0.46%
1404204E7	Capital One Bank USA NA	8/9/2017	8/9/2021	4.0	2.1	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,004	0.46%
254673AF3	Discover Bank	8/9/2017	8/9/2021	4.0	2.1	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,004	0.46%
05580AKJ2	BMW Bank	9/15/2017	9/15/2021	4.0	2.2	2.100%	2.100%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,521	0.46%
88413QBR8	Third Federal Savings & Loan	9/15/2017	9/15/2021	4.0	2.2	2.000%	2.000%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,448	0.46%
29266N6P7	EnerBank USA	10/13/2017	10/13/2021	4.0	2.3	2.000%	2.000%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 230	0.46%
02587DV47	American Express Centurion	8/8/2017	8/8/2022	5.0	3.1	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,258	0.46%
795450C37	Sallie Mae Bank	8/9/2017	8/9/2022	5.0	3.1	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,242	0.46%
87164XSH0	Synchrony Bank	10/6/2017	10/6/2022	5.0	3.3	2.250%	2.250%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,294	0.46%
06740KLD7	Barclays Bank	10/18/2017	10/18/2022	5.0	3.3	2.300%	2.300%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,136	0.46%
32056GCV0	First Internet Bank of Indiana	12/28/2017	12/28/2022	5.0	3.5	2.400%	2.400%	1.090%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 32	0.46%
Subtotals									\$ 4,693,000	\$ 4,693,000	\$ 4,692,659	\$ -	\$ (341)	\$ 24,168	8.80%
AZ State Treasurer Local Government Investment Pool (LGIP)															
N/A	Pool 5	N/A	N/A	N/A	0.0	N/A	2.460%	N/A	\$ 15,810,131	\$ 15,810,131	\$ 15,810,131	\$ -	\$ -	\$ -	29.64%
N/A	Pool 7	N/A	N/A	N/A	0.0	N/A	2.510%	N/A	\$ 39,858	\$ 39,858	\$ 39,858	\$ -	\$ -	\$ -	0.07%
N/A	Pool 500	N/A	N/A	N/A	0.0	N/A	2.520%	N/A	\$ 8,908,720	\$ 8,908,720	\$ 8,908,720	\$ -	\$ -	\$ -	16.70%
Subtotals									\$ 24,758,709	\$ 24,758,709	\$ 24,758,709	\$ -	\$ -	\$ -	46.41%
Government Money Market Fund															
N/A	Wells Fargo Sweep Account	N/A	N/A	N/A	0.0	N/A	2.263%	N/A	\$ 1,720,731	\$ 1,720,731	\$ 1,720,731	\$ -	\$ -	\$ -	3.23%
Averages/Grand Totals					1.1		2.270%		\$ 53,380,440	\$ 53,343,665	\$ 53,371,554	\$ -	\$ 27,889	\$ 138,651	100.00%

Benchmark per Policy (LGIP Pool 5) 2.460%

* 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⁽¹⁾

CUSIP	Issuer	Transaction Type	Activity During June 2019
Acquisitions			
N/A	LGIP Pool 5	Purchase	\$ 2,500,000
Subtotal			\$ 2,500,000
Dispositions			
3133EGEF8	Federal Farm Credit Bank	Maturity	\$ 1,116,000
N/A	LGIP Pool 5	Withdrawal	\$ 4,000,000
N/A	Wells Fargo Sweep Account	Withdrawal	\$ 1,012,186
Subtotal			\$ 6,128,186
Earnings			
20033AVN3	Comenity Capital Bank	Monthly Interest	\$ 409
29266N6P7	EnerBank USA	Monthly Interest	\$ 420
32056GCV0	First Internet Bank of Indiana	Monthly Interest	\$ 503
20786ABY0	ConnectOne Bank	Monthly Interest	\$ 462
3133EGEF8	Federal Farm Credit Bank	Semi-annual interest	\$ 6,584
N/A	LGIP Pool 5	Monthly Gain/Loss	\$ 35,259
N/A	LGIP Pool 5	Recovery from Lehman Brothers	\$ 2,868
N/A	LGIP Pool 7	Monthly Gain/Loss	\$ 80
N/A	LGIP Pool 7	Recovery from Lehman Brothers	\$ 14
N/A	LGIP Pool 500	Monthly Gain/Loss	\$ 38,209
N/A	Wells Fargo Sweep Account	Monthly Dividends	\$ 5,561
Subtotal			\$ 90,370
Expenses			
N/A	N/A	Custody Charges	\$ 110
N/A	N/A	Wire Fees	\$ 108
Subtotal			\$ 218
Net Transactions for June 2019			\$ (3,538,033)

⁽¹⁾ The drawdown of the investments was made to cover the transfer of monies to the trustee for bond payments due on July 1, 2019.