

# Monthly Financial Report

July 2019



**CITY OF SEDONA**

December 5, 2019

# Monthly Financial Report

July 2019

## Executive Summary

The City's largest revenue sources are sales and bed tax revenues. Year-to-date **City sales taxes are 10% higher** than the prior year and year-to-date **bed taxes are 25% higher** than the prior year. (See pg. 49)

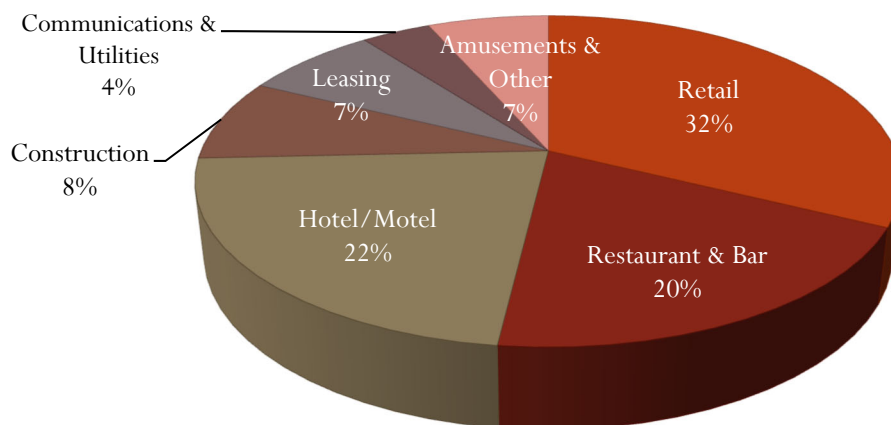
July YTD Increase (Decrease) Over Prior Year	
City Sales Taxes	\$ 149,673
Bed Taxes	77,109
<b>Total</b>	<b>\$ 226,783</b>

The largest sales tax increases for the month were in the Hotel/Motel (27%), Leasing (10%), and Amusements & Other (16%) categories. Decreases for the month were incurred in the Construction (-10%) and Communications & Utilities (-7%) categories. (See pg. 48)

Bed tax revenues increased 25% for the month. (See pg. 49) The average daily hotel rate was down (-2.0%) and the hotel occupancy rate was up (6.9%) compared to July 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 6% over the budget projections** and year-to-date **bed taxes are 23% over the budget projections**. (See pg. 49)

## Sales Tax Revenues by Category



## Revenues

In total, **General Fund revenues are up 11%** over last year, and **Wastewater Fund revenues are down 6%** from last year. (See pgs. 31 & 35) **Total City revenues are up 13% over last year and at 7.8% of budget**, with 8.3% of the year completed so far. (See pg. 37)

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

- In Lieu (100% under YTD target) (See pg. 40)
  - While the ongoing in lieu revenues are primarily received in the later part of the fiscal year, the budget included one-time Affordable Housing in lieu fees of \$625,000. At the time the budget was prepared, it was uncertain if the revenue would be received before or after June 30, 2019. This revenue was received just before year-end, so the revenue will not be reported in FY 2020. While the in lieu revenues will be low compared to budget, the revenue was received and will be used to covered budgeted Affordable Housing expenditures.

## Expenditures

In total, **General Fund expenditures are at 14% of budget** for the year-to-date, and **Wastewater Fund expenditures are 4% of budget** for the year-to-date, with 8% of the year completed so far. (See pgs. 6 & 10) **Total City expenditures, excluding capital improvements and internal charges, are at 11% of the budget.** (See pg. 13)

Expenditures for each department are **expected to be on or under target** by the end of the fiscal year. City Manager's Office and General Services expenditures are high for one month but are on track due to the nature of semiannual payments for community contracts. (See pgs. 15 and 22) Parks & Recreation expenditures are high for one month but are on track due to significant payments made in July for holiday decorations. (See pg. 21)

Wastewater Administration expenditures are high for one month but are on track due to annual membership fees paid in July. (See pg. 28)

Expenditures for capital improvements (<1%) (See pgs. 54-55) and streets rehabilitation and preservation (1%) (See pg. 7) are not incurred consistently throughout the year and, as of July 2019, are overall under targets for the fiscal year.

## Report Format

The format for the City of Sedona Monthly Financial Report has been modified to provide both summarized financial information and additional historical information. The City's fiscal year (FY) is July 1 through June 30. This report for July 2019 is the first month of the current fiscal year, FY 2020, and **represents 8% of the fiscal year.**

The report consists of the following sections:

- **Executive Summary** – This summary includes a narrative discussion of the most significant information in this report.
- **Table of Contents** – The table of contents includes hyperlinks to the sections and tables in this report. It also includes the status for the City's expenditures and revenues, highlighted as follows:
  - **Green** represents a status favorable, including expenditures on or under target and revenues on or exceeding target. Comments have been included regarding any significant favorable status, better than the target by more than 10%.
  - **Yellow** represents a cautionary status indicating that the particular category should be observed but is expected to be on target by the end of the fiscal year. Comments have been included regarding the cautionary status.

- **Red** represents an unfavorable status indicating that particular category is not expected to be on target by more than 10% by the end of the fiscal year. Comments have been included regarding the unfavorable status.
- **Expenditures and Revenues** – Expenditure and revenue Information has been provided both by fund (including the two Community Facilities Districts managed by the City) and by department for non capital improvement expenditures (excluding internal charges) and by type for revenues. The information includes:
  - Year-to-date (YTD) expenditures and revenues for the current fiscal year and the four previous fiscal years
  - Total annual expenditures and revenues, excluding contingencies, for the four previous fiscal years and budget amounts for the current fiscal year
  - Comparison of YTD amounts to annual amounts, which is used to determine if current year YTD amounts are on target, and any applicable comments regarding the status compared to targets
  - Increases and decreases in YTD and annual amounts and color-coded explanations of significant increases and decreases
- **Sales & Bed Tax Revenues** – These revenues are the most significant funding sources for the City and historically have been susceptible to fluctuations in the economy. The information includes comparisons by taxing category and by month.
- **Fund Summaries** – The City’s two most significant funds, the General Fund and the Wastewater Enterprise Fund, are presented with detailed comparisons of YTD amounts to the budgets and prior fiscal year. A summary of all City funds, plus the two Community Facilities Districts, is also included. The schedules include encumbrances, which represents the balance of purchase orders not yet fulfilled.
- **Debt Outstanding** – A table of the City’s outstanding debt has been presented by fund with the remaining principal and interest payments for each. Bond payments are made on July 1 and January 1 in accordance with the bond debt repayment schedules. The capital lease payments and installment purchase agreement payments are made annually when due.
- **Capital Projects Summary** – A table of the current fiscal year capital improvement projects has been presented with the total project amounts for projects spanning more than one fiscal year.
- **Investment Summaries** – A table of the investments held by the City has been presented with the average remaining duration of the portfolio, as well as the average yield of the portfolio compared to the policy benchmark. In addition, a table of the investment transactions has been presented including acquisitions, dispositions, investment earnings, and expenses.

## Additional Detail

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

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## Table of Contents

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	Page	% YTD	Status	Comments
<b>Portion of Fiscal Year Complete = 8.33%</b>				
<b>Total Expenditures by Fund</b>				
General Fund	6	14%	On Target for FY 2020	While expenditures are high, they are on track due to the significant semiannual payments made in July and January.
<b>Special Revenue Funds:</b>				
Streets Fund	7	1%	Under Target for FY 2020	Expenditures do not occur consistently throughout the fiscal year.
Grants, Donations & Other Funds	7	<1%	Under Target for FY 2020	Expenditures do not occur consistently throughout the fiscal year.
Transportation Sales Tax Fund	8	8%	Under Target for FY 2020	
<b>Capital Projects Funds:</b>				
Development Impact Fees Funds	8	0%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Capital Improvements Fund	9	<1%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Art in Public Places Fund	9	0%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Wastewater Enterprise Fund	10	4%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Info. Tech. Internal Service Fund	11	8%	On Target for FY 2020	
<b>Community Facilities Districts:</b>				
Sedona Summit II	12	0%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Fairfield	12	0%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
<b>Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)</b>				
Total Exp. (excl. Cap. Impr. & Internal Charges)	13	11%	On Target for FY 2020	While expenditures are high, they are on track due to the significant semiannual payments made in July and January.
City Council	14	6%	Under Target for FY 2020	
City Manager's Office	15	36%	On Target for FY 2020	While expenditures are high, they are on track due to the significant semiannual payments made in July and January.
Human Resources	16	4%	Under Target for FY 2020	
Financial Services	17	8%	Under Target for FY 2020	
Information Technology	18	8%	Under Target for FY 2020	
City Attorney's Office	19	4%	Under Target for FY 2020	
City Clerk's Office	20	6%	Under Target for FY 2020	
Parks & Recreation	21	12%	On Target for FY 2020	While expenditures are high, they are on track due to significant payments made in July for holiday decorations.
General Services	22	38%	On Target for FY 2020	While expenditures are high, they are on track due to the significant semiannual payments made in July and January.
Debt Service	23	8%	On Target for FY 2020	
Community Development	24	4%	Under Target for FY 2020	
Public Works	25	4%	Under Target for FY 2020	
Economic Development	26	8%	Under Target for FY 2020	
Police	26	5%	Under Target for FY 2020	
Municipal Court	27	5%	Under Target for FY 2020	
Wastewater Administration	28	10%	On Target for FY 2020	While expenditures are high, they are on track due to the significant annual payments made in July.
Wastewater Capital	29	6%	Under Target for FY 2020	
Wastewater Operations	30	3%	Under Target for FY 2020	
<b>Total Revenues by Fund</b>				
General Fund	31	8%	Under Target for FY 2020	While revenues are slightly low due to timing of certain revenue collections, total revenues are expected to be on target by the end of the fiscal year.
<b>Special Revenue Funds:</b>				
Streets Fund	32	28%	Exceeds Target for FY 2020	
Grants, Donations & Other Funds	32	1%	Under Target for FY 2020	The FY 2019 budget includes \$300,000 of contingent grant revenues in case a significant grant opportunity arises. In addition, significant budgeted one-time payments were received in the prior fiscal year. Revenues are expected to be under target at the end of the fiscal year.
Transportation Sales Tax Fund	33	8%	Under Target for FY 2020	While revenues are slightly low due to timing of collections, revenues are expected to be on target by the end of the fiscal year.
<b>Capital Projects Funds:</b>				
Development Impact Fees Funds	33	6%	Under Target for FY 2020	While revenues are low due to timing of collections, revenues are expected to be on target by the end of the fiscal year.
Capital Improvements Fund	34	2%	Under Target for FY 2020	Revenues will likely be under target by the end of the fiscal year due to delays in grant funded projects.
Art in Public Places Fund	34	8%	Under Target for FY 2020	While revenues are slightly low due to timing of collections, revenues are expected to be on target by the end of the fiscal year.
Wastewater Enterprise Fund	35	7%	Under Target for FY 2020	While revenues are low due to timing of collections, revenues are expected to be on target by the end of the fiscal year.
Info. Tech. Internal Service Fund	35	8%	Under Target for FY 2020	While revenues are slightly low due to timing of collections, revenues are expected to be on target by the end of the fiscal year.
<b>Community Facilities Districts:</b>				
Sedona Summit II	36	1%	Under Target for FY 2020	While revenues are low, in-lieu fees are mostly received near the end of the fiscal year and are expected to be on target by the end of the fiscal year.
Fairfield	36	<1%	Under Target for FY 2020	While revenues are low, in-lieu fees are mostly received near the end of the fiscal year and are expected to be on target by the end of the fiscal year.
<b>Total Revenues by Type</b>				
Total Revenues	37	8%	Under Target for FY 2020	While revenues are slightly low due to timing of certain revenue collections, total revenues are expected to be on target by the end of the fiscal year.
City Sales Taxes	38	8%	On Target for FY 2020	
Bed Taxes	39	8%	Exceeds Target for FY 2020	
In-Lieu	40	0%	Under Target for FY 2020	In lieu fees are mostly received near the end of the fiscal year. In addition, significant budgeted one-time payments were received in the prior fiscal year. Revenues are expected to be under target at the end of the fiscal year.
Franchise Fees	40	<1%	On Target for FY 2020	While revenues are low, franchise fees are received quarterly and are expected to be on target by the end of the fiscal year.
State Sales Taxes	41	8%	On Target for FY 2020	
Urban Revenue Sharing	41	9%	Exceeds Target for FY 2020	
Vehicle License Taxes	42	8%	On Target for FY 2020	
Highway User	42	9%	Exceeds Target for FY 2020	
Other Intergovernmental	43	18%	Exceeds Target for FY 2020	
Licenses & Permits	44	6%	Under Target for FY 2020	Annual business license renewals are primarily received in November to December. Revenues are low but expected to be on target by the end of the fiscal year.
Charges for Services	44	9%	On Target for FY 2020	
Fines & Forfeitures	45	7%	Under Target for FY 2020	Late fees on wastewater billings are lower than anticipated but are not expected to be significantly lower than target by the end of the fiscal year.
Development Impact Fees	46	6%	Under Target for FY 2020	Revenues do not occur consistently throughout the fiscal year but are expected to be on target by the end of the fiscal year.
Capacity Fees	46	3%	Under Target for FY 2020	Revenues do not occur consistently throughout the fiscal year but are expected to be on target by the end of the fiscal year.
Other Miscellaneous	47	6%	Under Target for FY 2020	Revenues do not occur consistently throughout the fiscal year but are expected to be on target by the end of the fiscal year.
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## Total Expenditures by Fund

### Total General Fund Expenditures

**On Target for FY 2020**

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 1,971,360	\$ 14,907,362	13%		
2017	\$ 2,019,966	\$ 16,799,273	12%	2%	13%
2018	\$ 2,181,133	\$ 19,091,334	11%	8%	14%
2019	\$ 2,236,192	\$ 19,656,990	11%	3%	3%
2020	\$ 2,979,544	\$ 21,536,208	14%	33%	10%

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

- (1) For FY 2017, Council approved the transfer of all streets related expenditures other than rehabilitation and pavement preservation to the General Fund. This increase to the General Fund was approximately \$818,000.
- (2) The allocation to the tourism management and destination marketing program increased approximately \$365,000 as a result of the higher bed tax revenue collections.
- (3) Salaries & Benefits increased approximately \$410,000. This was partly due to three new full-time positions and two part-time positions added in the budget process. In addition, salaries increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%, as well as increases to benefits due to a 3% increase to the required contributions to the Public Safety Personnel Retirement System (PSPRS) and a 2% increase to health insurance premiums.

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

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

#### YTD Increase from FY 2019 to FY 2020:

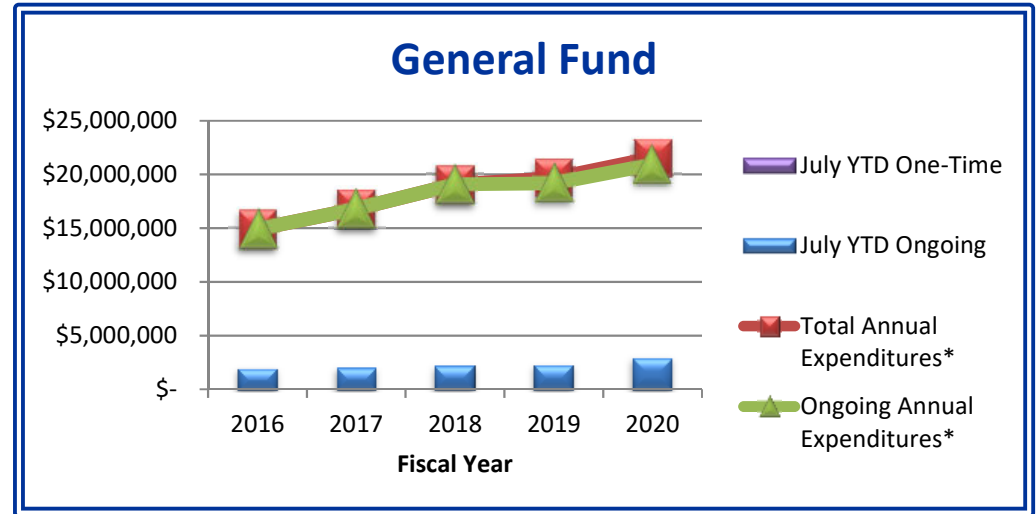
- (1) The increase is largely due to timing differences of when payments were made for community service contracts and small grants.
- (2) The increase is also partly due to an increase in the Chamber contract for tourism management and development costs and the support contract for Sedona Recycles.

#### Annual Increase from FY 2019 to FY 2020:

- (1) Budgeted salaries and benefits increased by approximately \$1.1 million as a result of the following:
  - (a) Salaries were increased due to budgeted average merit increases of 2.6%.
  - (b) The most significant increases in benefits were a 5% increase to health insurance premiums and increase to the ASRS required contribution rate of approximately 3%.
  - (c) Added positions include two custodial maintenance workers, a transit manager, and a part-time administrative assistant.
  - (d) Vacancy savings occurred in the prior fiscal year.
- (2) The allocation to tourism management and development increased approximately \$316,000.
- (3) One-time capital expenditures include items a dump truck/snow plow.

**On Target for FY 2020:** The percentage of annual expenditures is slightly high for one month of the fiscal year (14% actual compared to one-month budget of 8%). Significant costs are paid semiannually, and based on the timing and size of these payments, the General Fund expenditures are on track for FY 2020.

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



## Total Expenditures by Fund

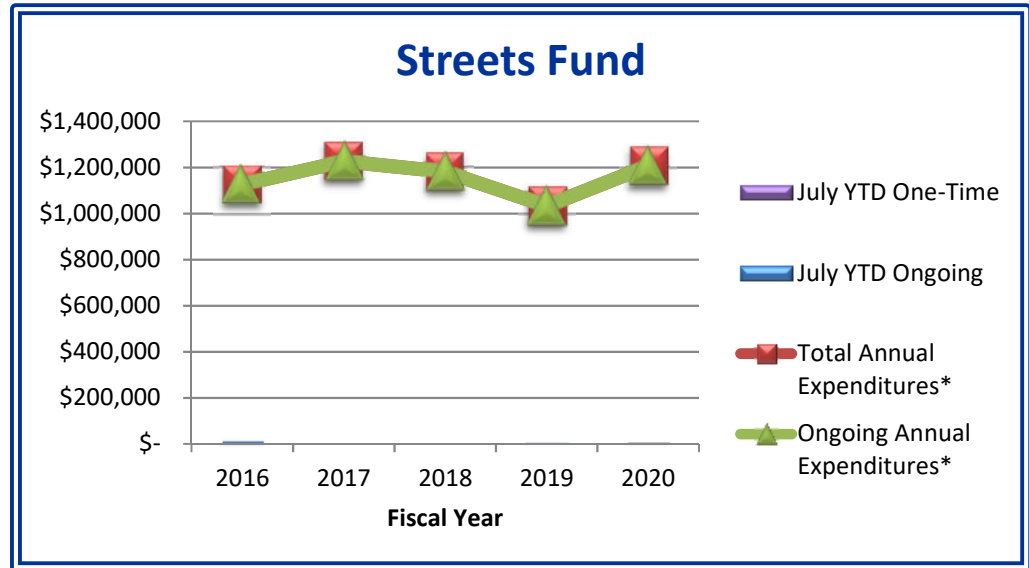
### Total Streets Fund Expenditures

Under Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 9,405	\$ 1,126,227	1%		
2017	\$ -	\$ 1,226,595	0%	-100%	9%
2018	\$ 1,867	\$ 1,181,500	<1%	∞	-4%
2019	\$ 3,409	\$ 1,032,566	<1%	83%	-13%
2020	\$ 6,520	\$ 1,206,020	1%	91%	17%

**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.



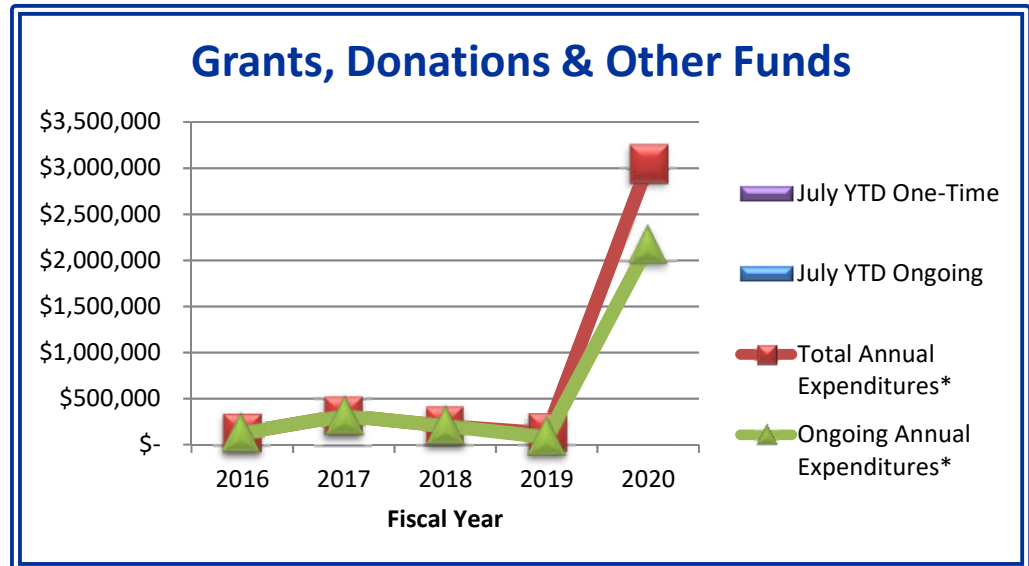
### Total Grants, Donations & Other Exp.

Under Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 15,000	\$ 127,230	12%		
2017	\$ 16,673	\$ 314,560	5%	11%	147%
2018	\$ 16,480	\$ 201,703	8%	-1%	-36%
2019	\$ 5,245	\$ 123,175	4%	-68%	-39%
2020	\$ 1,142	\$ 3,045,245	<1%	-78%	2372%

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

For FY 2020, budgeted expenditures include a \$2.0 million contingency for affordable housing initiatives.



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



## Total Expenditures by Fund

### Total Transportation Sales Tax Exp.

**Under Target for FY 2020**

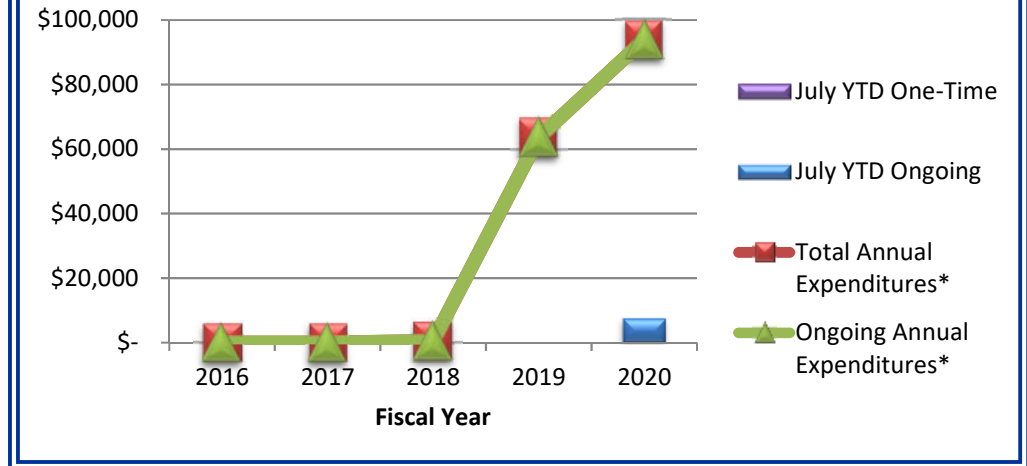
FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ -	\$ 552	0%	N/A	∞
2019	\$ -	\$ 63,684	0%	N/A	11442%
2020	\$ 7,343	\$ 93,870	8%	∞	47%

The Transportation Sales Tax Fund was initiated in March 2018.

#### Annual Increase from FY 2019 to FY 2020:

The budgeted increase is a result of vacancy savings in the prior year.

### Transportation Sales Tax Fund



### Total Develop. Impact Fees Exp.

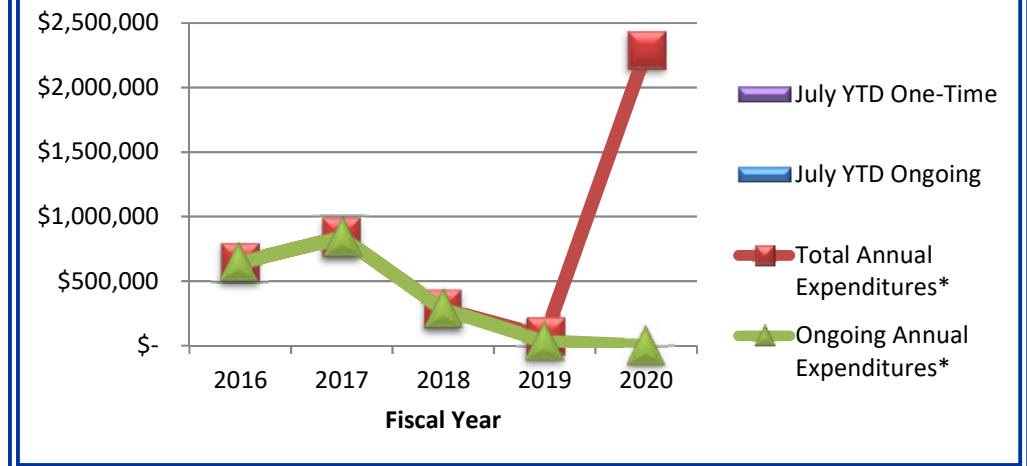
**Under Target for FY 2020**

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ -	\$ 647,006	0%		
2017	\$ 1,766	\$ 839,927	<1%	∞	30%
2018	\$ 1,891	\$ 284,626	1%	7%	-66%
2019	\$ 795	\$ 70,926	1%	-58%	-75%
2020	\$ -	\$ 2,285,667	0%	-100%	3123%

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

For FY 2020, budgeted expenditures include \$1.8 million for streets and transportation projects.

### Development Impact Fees Funds



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

## Total Expenditures by Fund

### Total Capital Improvements Fund Exp.

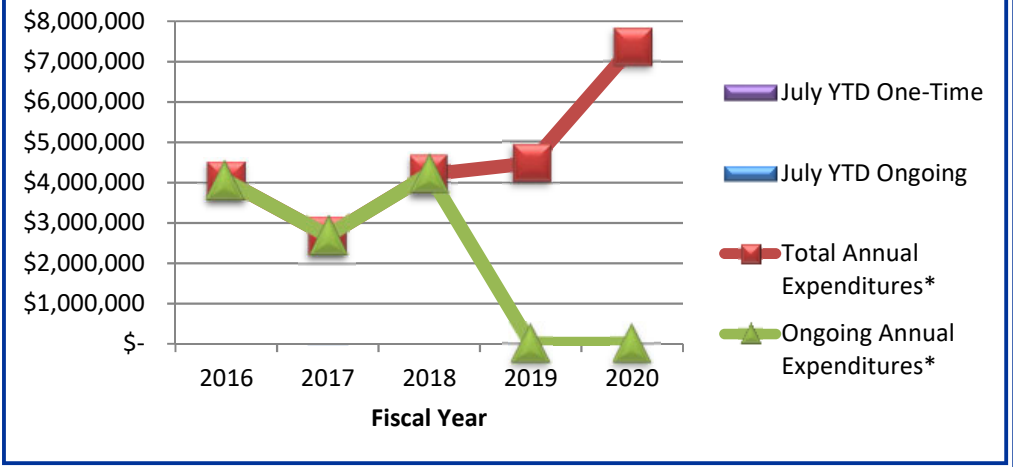
**Under Target for FY 2020**

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ -	\$ 4,045,969	0%		
2017	\$ (4,557)	\$ 2,677,559	<1%	∞	-34%
2018	\$ -	\$ 4,199,954	0%	<1%	57%
2019	\$ -	\$ 4,481,715	0%	N/A	7%
2020	\$ 10,060	\$ 7,350,940	<1%	∞	64%

**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 2020, budgeted expenditures include approximately \$6.3 million for Sedona in Motion projects.

### Capital Improvements Fund



### Total Art in Public Places Fund Exp.

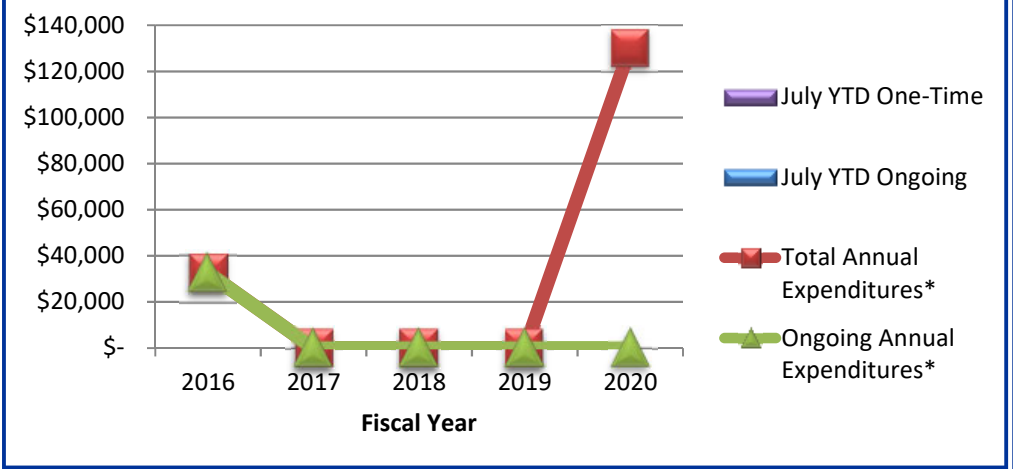
**Under Target for FY 2020**

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ -	\$ 32,500	0%		
2017	\$ -	\$ -	N/A	N/A	-100%
2018	\$ -	\$ -	N/A	N/A	N/A
2019	\$ -	\$ -	N/A	N/A	N/A
2020	\$ -	\$ 130,000	0%	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 2020, capital improvement projects include art installations in multiple roundabouts.

### Art in Public Places Fund



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

## Total Expenditures by Fund

### Total Wastewater Enterprise Fund Exp.

**Under Target for FY 2020**

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 657,491	\$ 14,367,467	5%		
2017	\$ 580,385	\$ 10,625,910	5%	-12%	-26%
2018	\$ 517,695	\$ 9,924,662	5%	-11%	-7%
2019	\$ 556,496	\$ 9,682,040	6%	7%	-2%
2020	\$ 617,969	\$ 13,828,380	4%	11%	43%

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

- (1) Salaries and benefits decreased approximately \$21,000 and is largely a result of reallocations of the interdepartmental charges.
- (2) Debt service costs were approximately \$22,000 lower and are based on the monthly accruals of scheduled bond principal and interest payments.
- (3) Other differences were a result of timing of other costs including wetlands maintenance, postage refills, and solid waste disposal.

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

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

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

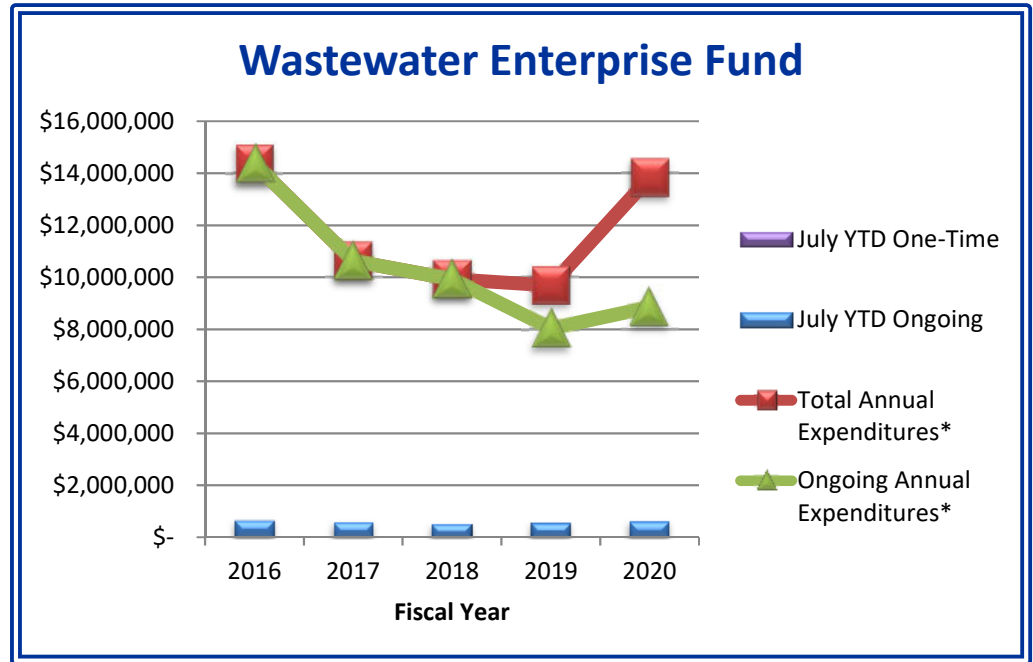
- (1) The debt service costs are approximately \$61,000 lower and are based on the monthly accruals of scheduled bond principal and interest payments.
- (2) Due to the timing of utility payments, approximately \$20,000 less was recorded in July 2017 as compared to July 2016.
- (3) Due to the timing of hardware and software maintenance contracts, approximately \$12,000 less was recorded in July 2017 as compared to July 2016.

#### YTD Increase from FY 2019 to FY 2020:

The increase is primarily due to timing differences that impact indirect cost allocations.

#### Annual Increase from FY 2019 to FY 2020:

- (1) Budgeted capital improvement expenditures increased by approximately \$2.7 million, including improvements to lift stations, replacement of a sewer main and a grit reclassifier, tertiary filter upgrades, and an upgrade of the computerized plant control system.
- (2) The increase is also due to increases in maintenance costs such as sewer line and pump station repairs and maintenance.



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

## Total Expenditures by Fund

**Total Info. Tech. Internal Svc. Fund Exp.** On Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 93,031	\$ 1,699,824	5%	∞	∞
2019	\$ 112,920	\$ 1,764,525	6%	21%	4%
2020	\$ 124,666	\$ 1,540,300	8%	10%	-13%

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

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

- (1) The increase is partly the result of an increase in the Help Desk position from part-time to full-time.
- (2) The increase is also partly due to timing differences when payments of annual software maintenance contracts were made.

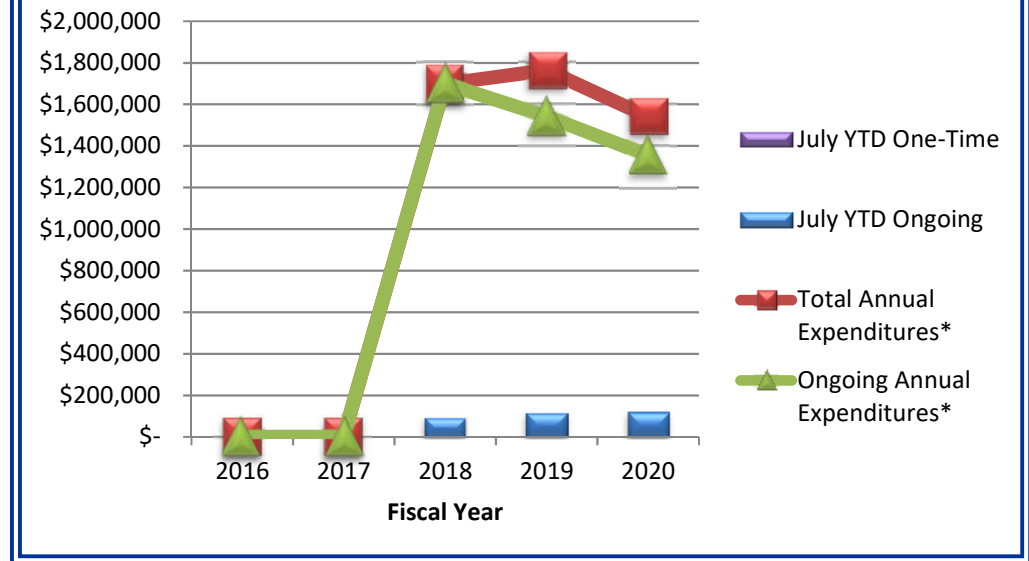
**YTD Increase from FY 2019 to FY 2020:**

The increase is primarily due to timing differences of when payments of annual software maintenance and licensing contracts were made.

**Annual Decrease from FY 2019 to FY 2020:**

The decrease is primarily due to an elimination of indirect cost allocations for information technology.

### Info. Tech. Internal Service Fund



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

## Total Expenditures by Fund

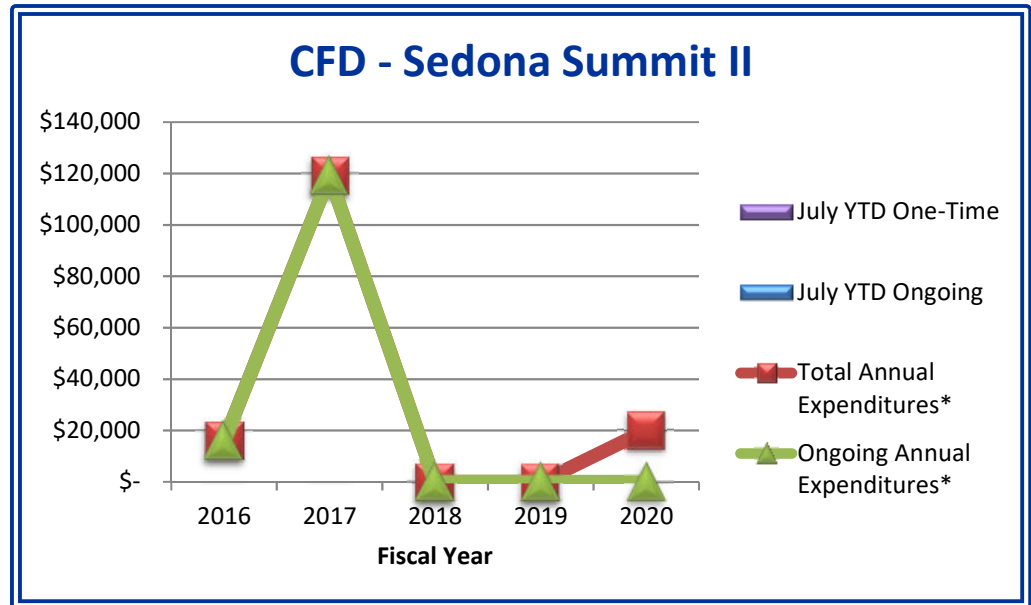
### Total CFD - Sedona Summit II Exp.

Under Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ -	\$ 16,064	0%		
2017	\$ -	\$ 119,131	0%	N/A	642%
2018	\$ -	\$ -	N/A	N/A	-100%
2019	\$ -	\$ -	N/A	N/A	N/A
2020	\$ -	\$ 20,000	0%	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 2020, capital improvement projects include improvements to the Brewer Road property.



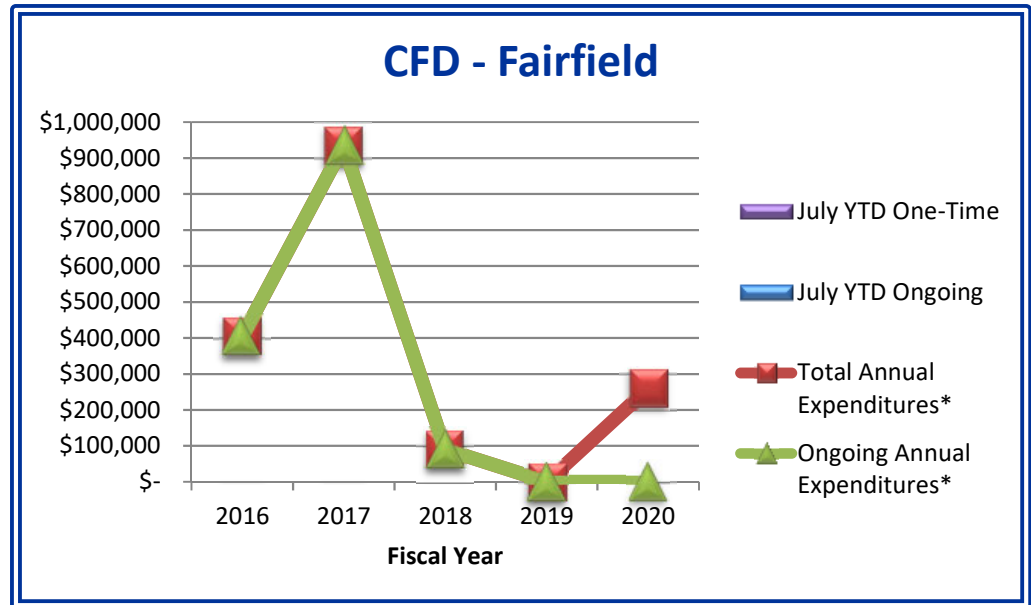
### Total CFD - Fairfield Expenditures

Under Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ -	\$ 404,998	0%		
2017	\$ -	\$ 934,239	0%	N/A	131%
2018	\$ -	\$ 90,207	0%	N/A	-90%
2019	\$ -	\$ -	N/A	N/A	-100%
2020	\$ -	\$ 260,000	0%	N/A	∞

**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 2020, capital improvement projects include improvements at the Brewer Road property and improvements at Sunset Park.



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

FY	Total Exp. (excl. Cap. Impr. & Internal Charges)		On Target for FY 2020			
			July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD
2016	\$ 2,653,257	\$ 25,131,836		11%		
2017	\$ 2,617,024	\$ 26,917,407		10%	-1%	7%
2018	\$ 2,673,043	\$ 28,830,925		9%	2%	7%
2019	\$ 2,774,598	\$ 28,986,656		10%	4%	1%
2020	\$ 3,604,880	\$ 33,213,553		11%	30%	15%

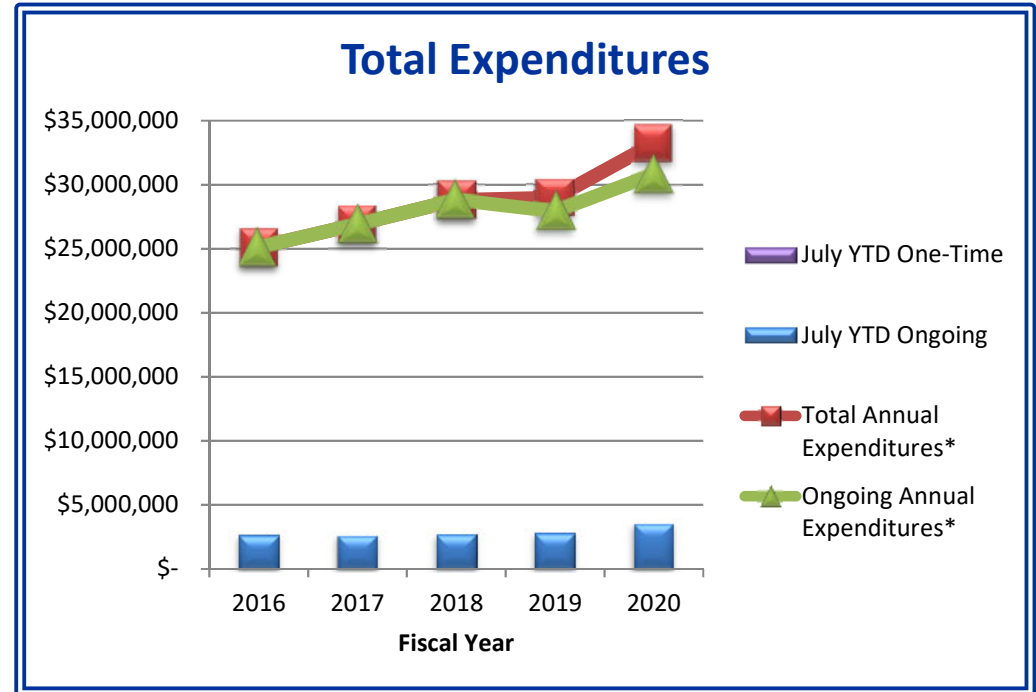
**YTD Increase from FY 2019 to FY 2020:**

- (1) The increase is largely due to timing differences of when payments were made for community service contracts and small grants.
- (2) The increase is also partly due to an increase in the Chamber contract for tourism management and development costs and the support contract for Sedona Recycles.

**Annual Increase from FY 2019 to FY 2020:**

- (1) Salaries and benefits increased by approximately \$1.4 million as a result of the following:
  - (a) Salaries were increased due to budgeted average merit increases of 2.6%.
  - (b) The most significant increases in benefits were a 5% increase to health insurance premiums and increase to the ASRS required contribution rate of approximately 3%.
  - (c) Added positions include two custodial maintenance workers, a transit manager, a part-time administrative assistant, and a closed-circuit television (CCTV) van operator.
  - (d) Vacancy savings occurred in the prior fiscal year.
- (2) The allocation to tourism management and development increased approximately \$316,000.
- (3) One-time capital expenditures increased by approximately \$1.0 million and included items such as a CCTV van, a dump truck/snow plow, generator replacements, and carryover of a cattail cutter.

**On Target for FY 2020:** The percentage of annual expenditures is high for one month of the fiscal year (11% actual compared to one-month budget of 8%). Significant annual and semiannual payments are made in July. Based on the timing and size of these payments, expenditures are on track for FY 2020.



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

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

### City Council Expenditures

**Under Target for FY 2020**

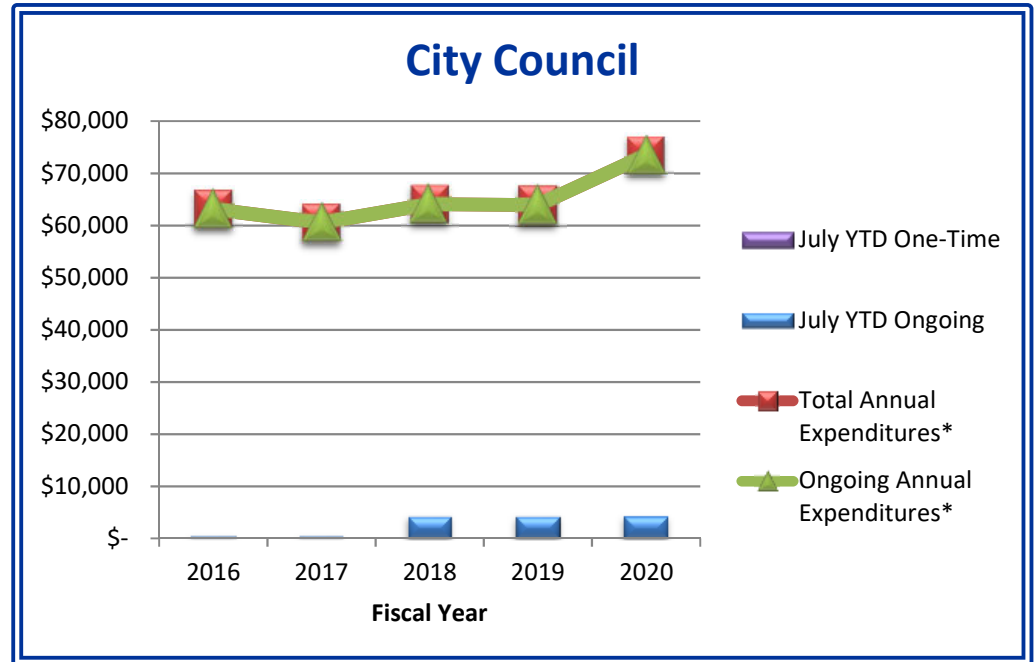
FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 401	\$ 63,123	1%		
2017	\$ 401	\$ 60,524	1%	<1%	-4%
2018	\$ 4,132	\$ 64,087	6%	<b>930%</b>	6%
2019	\$ 4,130	\$ 63,929	6%	<-1%	<-1%
2020	\$ 4,237	\$ 73,470	6%	3%	<b>15%</b>

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

The increase is partly due to timing of travel & training payments.

**Annual Increase from FY 2019 to FY 2020:**

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



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

### City Manager's Office Expenditures

**On Target for FY 2020**

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 44,774	\$ 745,235	6%		
2017	\$ 38,938	\$ 878,130	4%	-13%	18%
2018	\$ 1,111,728	\$ 2,965,716	37%	2755%	238%
2019	\$ 1,132,421	\$ 3,034,193	37%	2%	2%
2020	\$ 1,309,159	\$ 3,601,820	36%	16%	19%

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

The decrease is largely a result of a timing difference in the number of pay periods recorded in the month of July. This is primarily due to the payroll dates and year-end accruals recorded in June. July 2016 includes activity for one and a half pay periods, while July 2015 includes activity for two pay periods.

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

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

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

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.

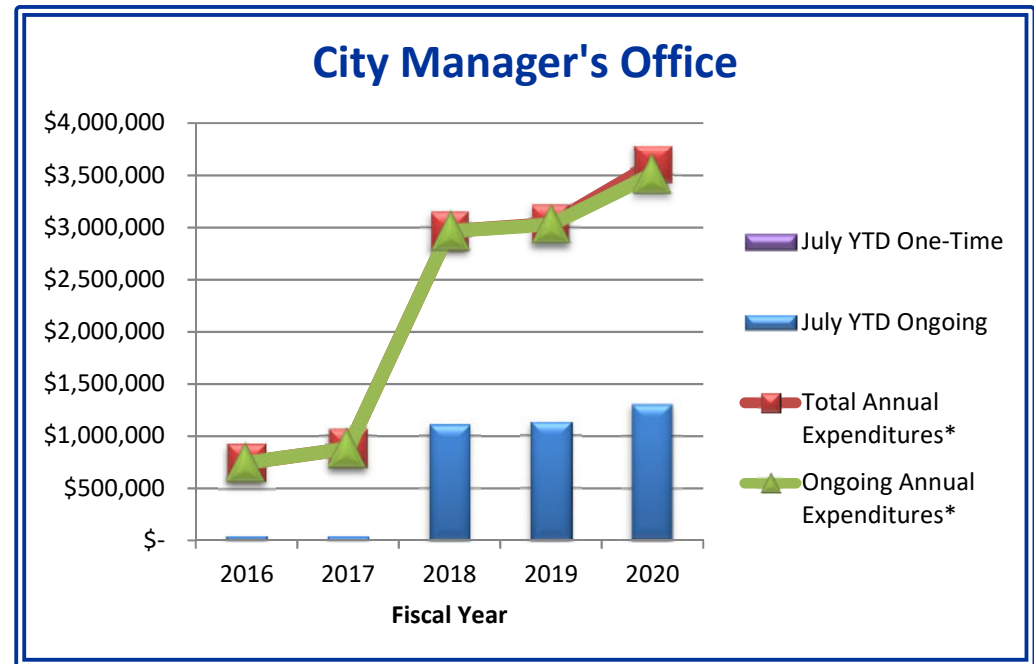
**YTD Increase from FY 2019 to FY 2020:**

The increase was due to an increase in the Chamber contract for tourism management & development costs.

**Annual Increase from FY 2019 to FY 2020:**

- (1) The budgeted increase is partly due to an increase in the Chamber contract for tourism management & development costs.
- (2) The increase is also due to the transfer of sustainability costs from other departments, including participation in the Oak Creek Watershed Council, the U.S. Forest Service trails maintenance agreement, and the annual hazardous waste event.
- (3) Budget additions include electric vehicle charging infrastructure and development of a sustainability plan.

**On Target for FY 2020:** The percentage of annual expenditures is high for one month of the fiscal year (36% actual compared to one-month budget of 8%). Approximately 69% of the budget represents costs for the Tourism & Development program, and those costs are paid semiannually. One half of these contracts are paid in July and one half in December. Based on the timing and size of these payments, the City Manager's Office expenditures are on track for FY 2020.



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

### Human Resources Expenditures

Under Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 13,072	\$ 217,866	6%		
2017	\$ 11,721	\$ 255,942	5%	-10%	17%
2018	\$ 12,256	\$ 260,124	5%	5%	2%
2019	\$ 12,602	\$ 246,933	5%	3%	-5%
2020	\$ 13,097	\$ 302,850	4%	4%	23%

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

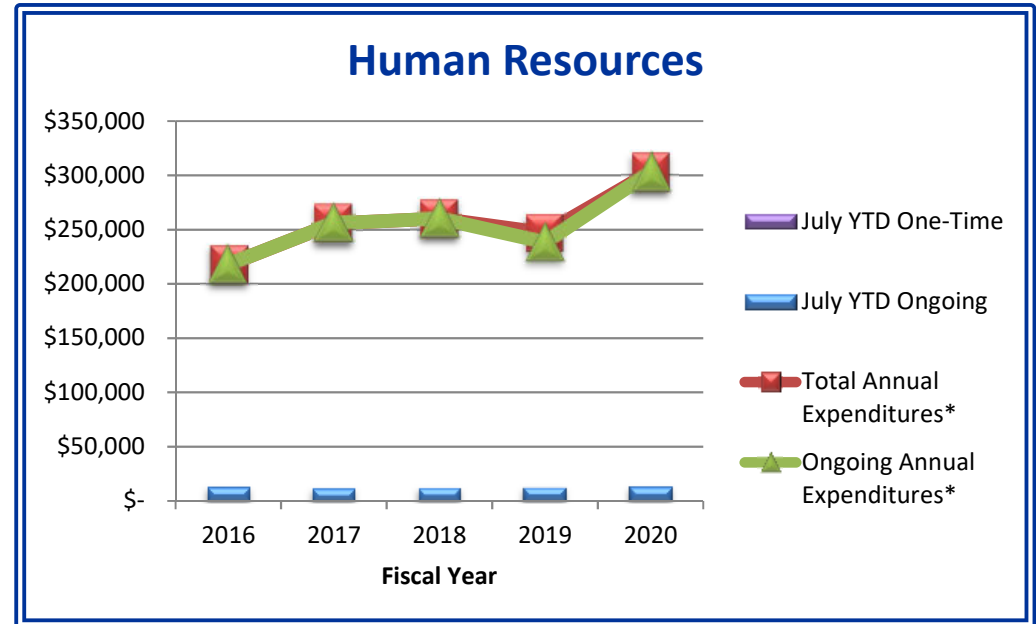
- (1) The increase is partly due to increases in recruitment and relocations costs.
- (2) Special programs costs are higher due an increase in costs for the volunteer appreciation event.
- (3) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration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

#### Annual Increase from FY 2019 to FY 2020:

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

#### Annual Increase from FY 2019 to FY 2020:

Budget capacity was maintained for recruitment/relocation and employee exams costs.



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

### Financial Services Expenditures

**Under Target for FY 2020**

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 24,836	\$ 450,225	6%		
2017	\$ 42,558	\$ 859,666	5%	71%	91%
2018	\$ 42,209	\$ 995,149	4%	-1%	16%
2019	\$ 62,864	\$ 1,190,722	5%	49%	20%
2020	\$ 104,465	\$ 1,304,560	8%	66%	10%

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

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

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

(1) Prior to FY 2017, salary 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.

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

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

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

- (1) The increase was partly due to the timing of service charges and the reallocation of service charges applicable to the paid parking program from General Services.
- (2) Vacancy savings were experienced in FY 2018.

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

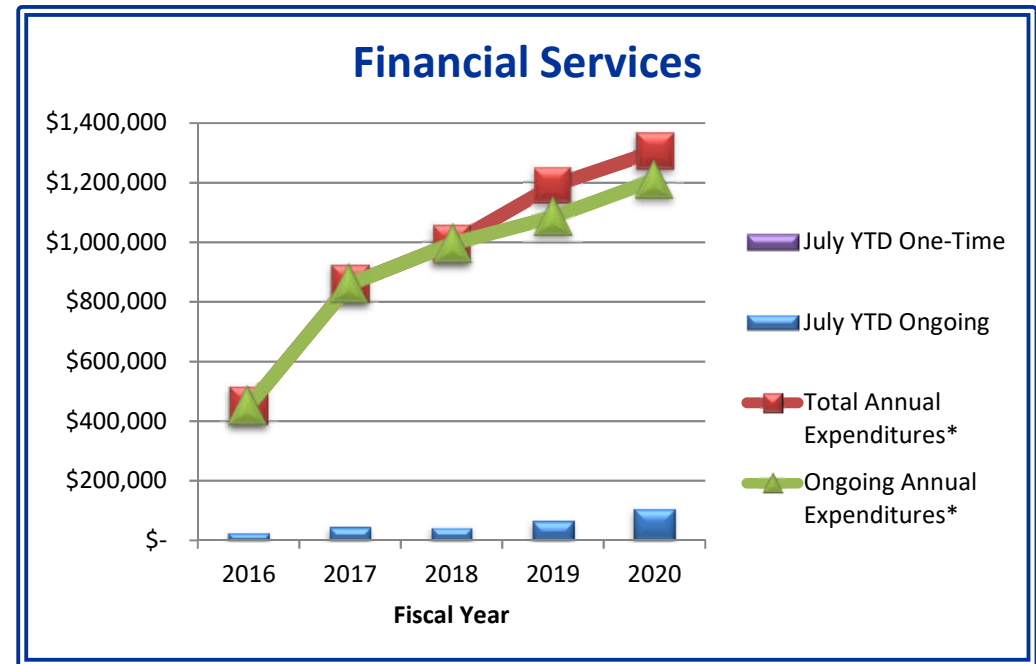
- (1) Vacancy savings were experienced in FY 2018.
- (2) Service charges increased due to an increase in the amount charged by the state for processing sales tax payments, the implementation of remittance processing for utility bills, and a reduction of compensating balances for pooled investments.
- (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.

#### YTD Increase from FY 2019 to FY 2020:

The increase was due to timing differences in payments for Arizona Department of Revenue (ADOR) tax collection fees, sales tax audit services, and postage refills.

#### Annual Increase from FY 2019 to FY 2020:

Budgeted increases included the addition of a part-time Administrative Assistant position and carryovers for the wastewater rate study, biennial development impact fee audit, and implementation of report writing software.



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

### Information Technology Expenditures

Under Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 184,658	\$ 853,746	22%		
2017	\$ 179,138	\$ 1,083,123	17%	-3%	27%
2018	\$ 70,872	\$ 1,238,666	6%	-60%	14%
2019	\$ 91,088	\$ 1,284,242	7%	29%	4%
2020	\$ 112,844	\$ 1,418,055	8%	24%	10%

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

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

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

The decrease is primarily due to timing differences when payments of annual software maintenance contracts were made.

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

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

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

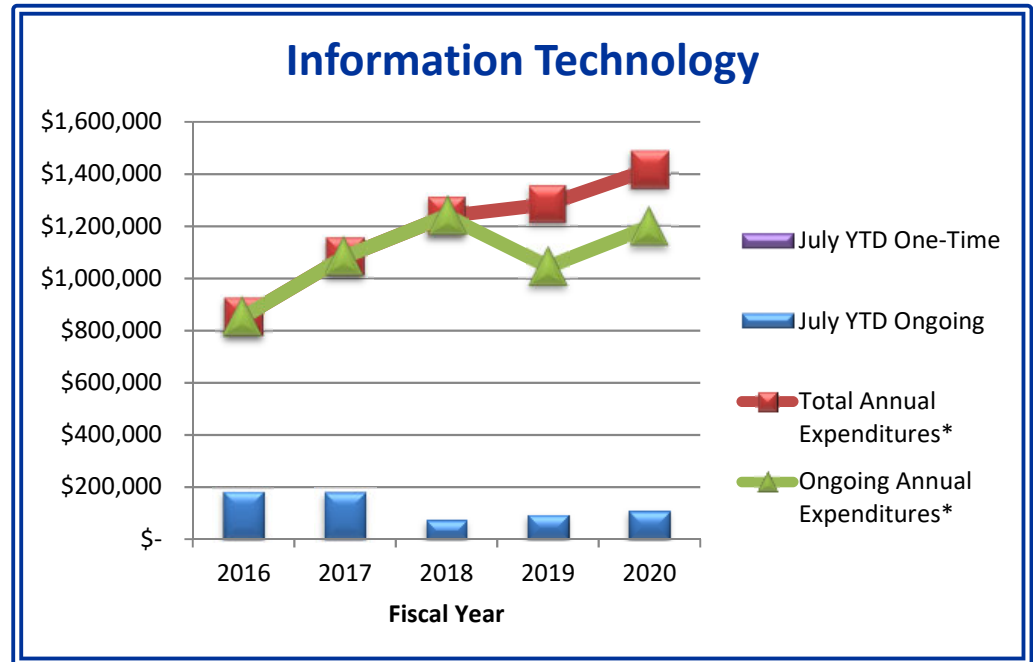
- (1) The increase is partly the result of an increase in the Help Desk position from part-time to full-time.
- (2) The increase is also partly due to timing differences when payments of annual software maintenance contracts were made.

#### YTD Increase from FY 2019 to FY 2020:

The increase is primarily due to timing differences of when payments of annual software maintenance and licensing contracts were made.

#### Annual Increase from FY 2019 to FY 2020:

The budgeted increase is primarily due to estimated increases in software maintenance and licensing costs.



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

### City Attorney's Office Expenditures

Under Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 23,641	\$ 496,564	5%		
2017	\$ 27,378	\$ 548,304	5%	16%	10%
2018	\$ 26,055	\$ 563,398	5%	-5%	3%
2019	\$ 26,590	\$ 546,348	5%	2%	-3%
2020	\$ 36,203	\$ 805,530	4%	36%	47%

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

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

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

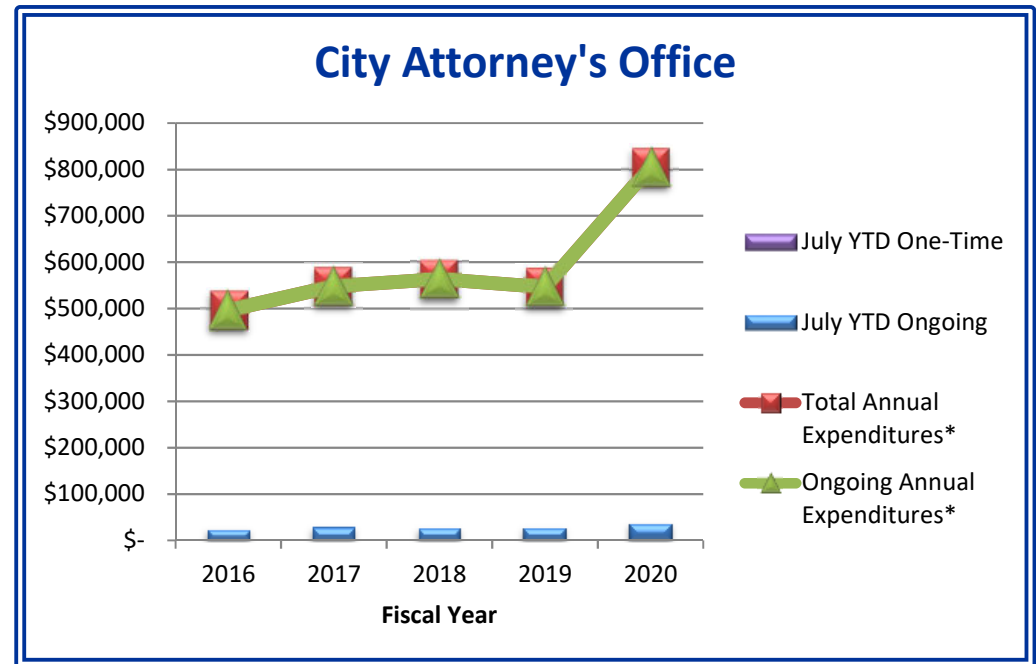
- (1) Prior to FY 2017, salary and other cost allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (2) Budgeted amounts for payment of legal claims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

#### YTD Increase from FY 2019 to FY 2020:

The increase is primarily due to restructuring of the Associate City Attorney position to an Assistant City Attorney position.

#### Annual Increase from FY 2019 to FY 2020:

- (1) The increase is partly due to restructuring of the Associate City Attorney position to an Assistant City Attorney position.
- (2) Budgeted capacity was also included for any potential payment of legal claims and services.



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

### City Clerk's Office Expenditures

**Under Target for FY 2020**

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 13,979	\$ 219,942	6%		
2017	\$ 12,087	\$ 265,657	5%	-14%	21%
2018	\$ 14,489	\$ 251,368	6%	20%	-5%
2019	\$ 17,426	\$ 301,095	6%	20%	20%
2020	\$ 15,819	\$ 267,860	6%	-9%	-11%

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

The decrease is largely a result of a timing difference in the number of pay periods recorded in the month of July. This is primarily due to the payroll dates and year-end accruals recorded in June. July 2016 includes activity for one and a half pay periods, while July 2015 includes activity for two pay periods.

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

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

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

The increase was due to a timing difference in the accrual of health insurance costs.

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

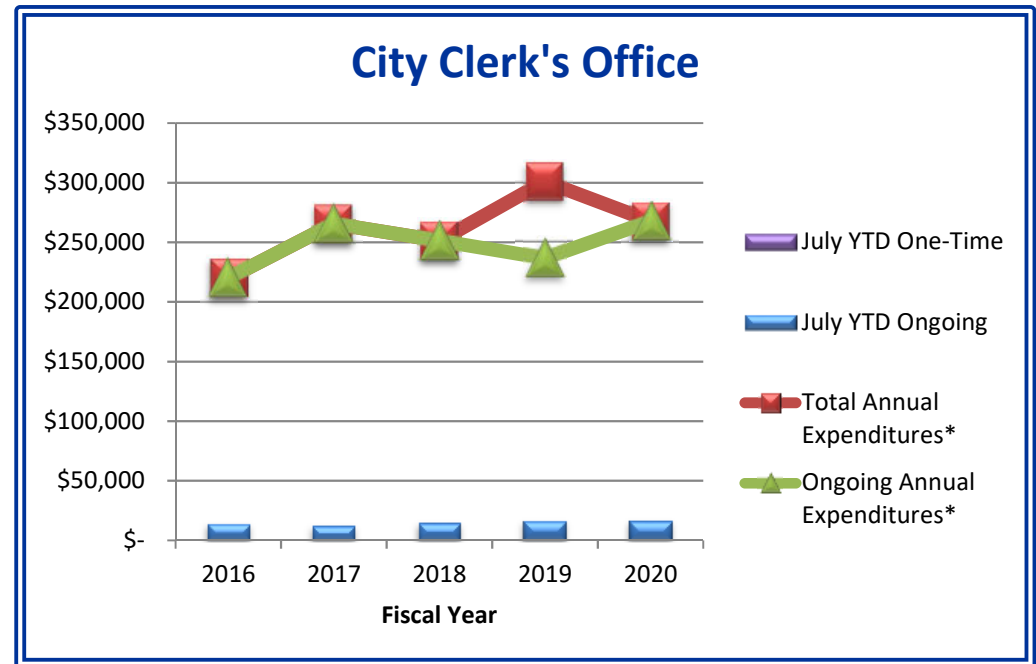
The increase was partly due to a increases in salaries and benefits for merit increases.

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

The increase is largely due to election costs.

**Annual Decrease from FY 2019 to FY 2020:**

The decrease is largely due to election costs in the prior year.



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

### Parks & Recreation Expenditures

On Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 68,614	\$ 493,305	14%		
2017	\$ 70,302	\$ 608,478	12%	2%	23%
2018	\$ 45,911	\$ 605,545	8%	-35%	<-1%
2019	\$ 47,935	\$ 679,128	7%	4%	12%
2020	\$ 96,857	\$ 780,440	12%	102%	15%

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

- (1) Salaries were increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%. The most significant increase in benefits was a 2% increase to health insurance premiums.
- (2) Special events were increased approximately \$33,000 for additional events and enhancements of existing events.
- (3) Grant funding for the Wetlands Viewing Piers and the Sunset Park Tot Lot was included.

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

The decrease was mostly due to a reduction of costs for the July 4th special event.

#### Annual Increase from FY 2019 to FY 2020:

An increase in donations allowed for an increase in special events costs.

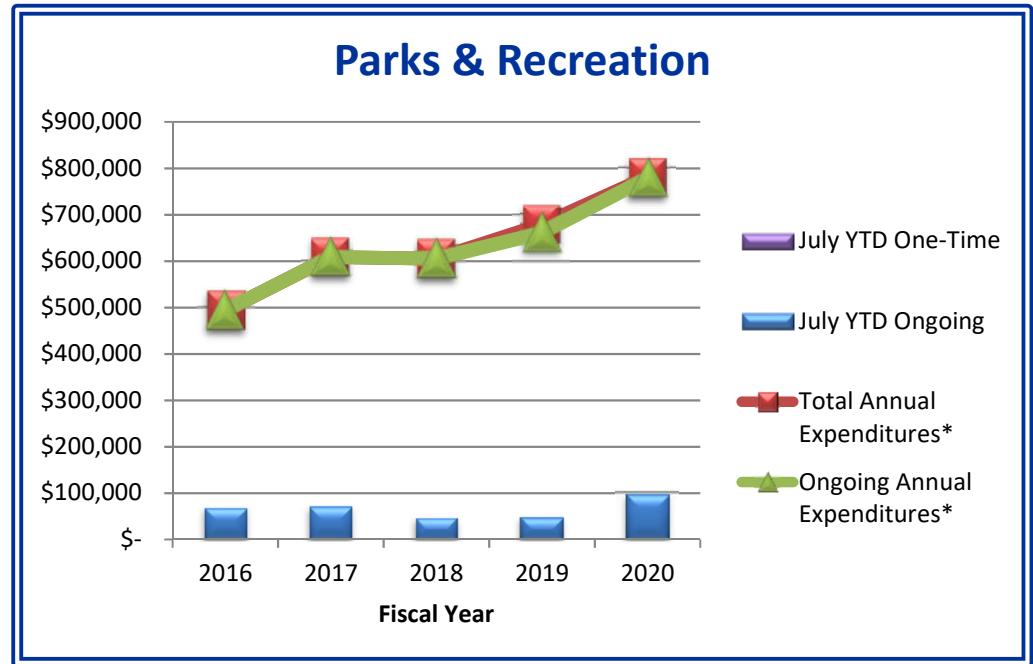
#### YTD Increase from FY 2019 to FY 2020:

The increase is primarily due to timing of expenditures for holiday decorations.

#### Annual Increase from FY 2019 to FY 2020:

- (1) The Uptown merchants requested an additional \$40,000 be added to the holiday decorations budget from the paid parking monies designated for Uptown improvements.
- (2) Budget capacity is available in case of availability to increase staffing at the swimming pool.

**On Target for FY 2020:** The percentage of annual expenditures is high for one month of the fiscal year (12% actual compared to one-month budget of 8%). This is primarily due to the timing of holiday decorations costs that are not incurred consistently from month to month.



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

### General Services Expenditures

On Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 1,065,392	\$ 4,071,785	26%		
2017	\$ 1,236,844	\$ 4,209,363	29%	16%	3%
2018	\$ 221,766	\$ 1,747,264	13%	-82%	-58%
2019	\$ 232,942	\$ 1,573,590	15%	5%	-10%
2020	\$ 722,878	\$ 1,898,106	38%	210%	21%

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

- (1) The support for the Sedona Chamber of Commerce Visitor Center and the tourism management/destination marketing program were increased.
- (2) There were timing difference in when some of the community support payments were made.

#### YTD 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.
- (3) There were timing differences in when some of the community support payments were made.

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

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

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

The decrease is primarily due to payments related to the prior year refunds of PSPRS contributions to employees that were deemed to be unconstitutional.

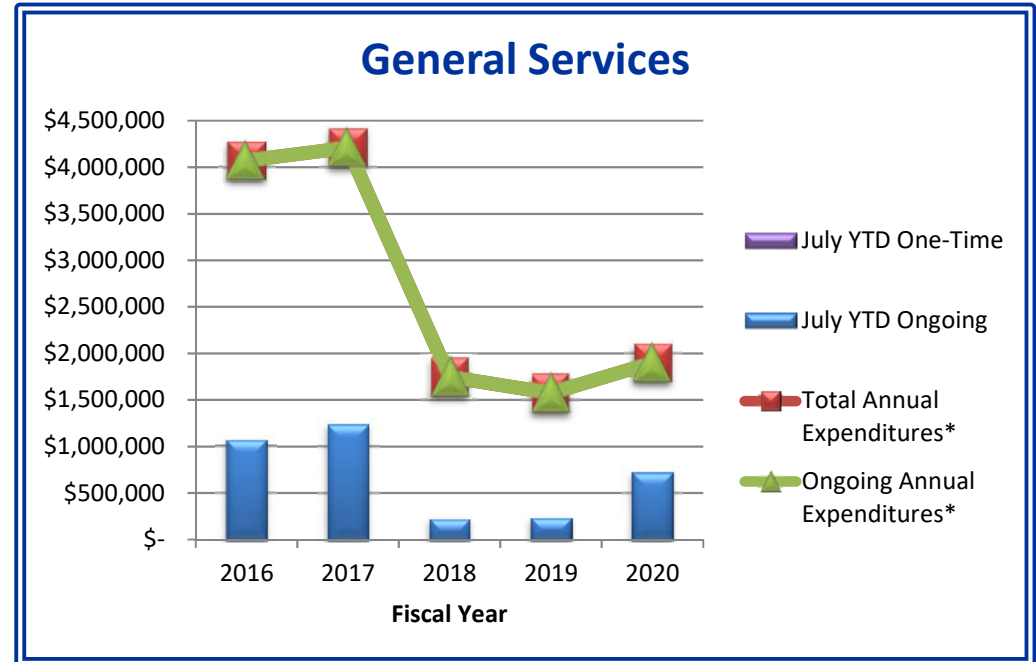
#### YTD Increase from FY 2019 to FY 2020:

The increase is due to timing differences in when some of the community support payments were made and an increase in the support for Sedona Recycles.

#### Annual Increase from FY 2019 to FY 2020:

The increase is largely due to an increase in the support for Sedona Recycles and the carryover of costs for the expansion of the Verde Lynx transit system.

**On Target for FY 2020:** The percentage of annual expenditures is high for one month of the fiscal year (38% actual compared to one-month budget of 8%). Approximately 65% of the budget represents costs for community service contracts, and those costs are paid semiannually. One half of these contracts are generally paid in either July or August and the other half



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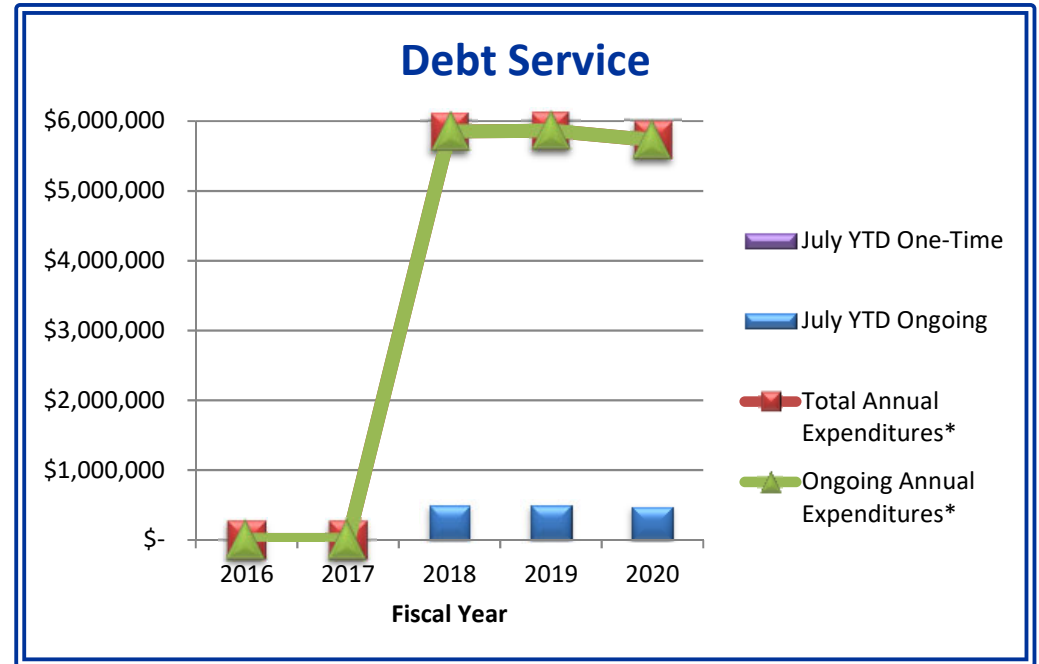
## Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)

### Debt Service Expenditures

**On Target for FY 2020**

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 489,186	\$ 5,853,030	8%	∞	∞
2019	\$ 490,337	\$ 5,864,449	8%	<1%	<1%
2020	\$ 476,604	\$ 5,729,775	8%	-3%	-2%

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



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



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

### Community Development Expenditures

Under Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 107,036	\$ 1,201,326	9%		
2017	\$ 62,244	\$ 1,576,171	4%	-42%	31%
2018	\$ 96,903	\$ 1,550,218	6%	56%	-2%
2019	\$ 91,547	\$ 1,468,592	6%	-6%	-5%
2020	\$ 79,158	\$ 2,046,210	4%	-14%	39%

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

- (1) The decrease is largely a result of a timing difference in the number of pay periods recorded in the month of July. This is primarily due to the payroll dates and year-end accruals recorded in June. July 2016 includes activity for one and a half pay periods, while July 2015 includes activity for two pay periods.
- (2) The decrease was also the result of the purchase of a replacement vehicle for Code Enforcement during FY 2016.

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

- (1) A significant portion of the increase is due to Community Development Block Grant (CDBG) expenditures. The City has typically received CDBG awards every three years.
- (2) The increase is also related to the update of the Land Development Code, amendments to the Community Plan, and development of a wireless master plan.
- (3) A new file storage system was purchased for approximately \$22,000.
- (4) Historic Preservation Grants were included for \$20,000.
- (5) Salaries were increased due to budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%. The most significant increase in benefits was a 2% increase to health insurance premiums.

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

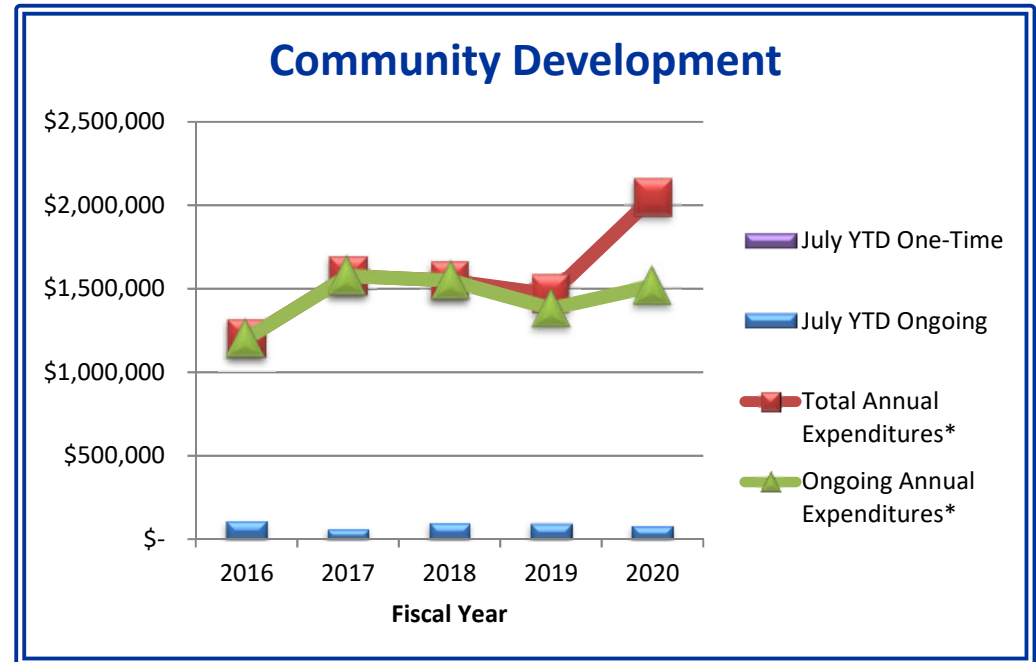
- (1) A portion of the increase is due to Community Development Block Grant (CDBG) expenditures. The grant is on a different fiscal year, and some of the final expenditures were incurred in FY 2018.
- (2) The increase is also due to vacancy savings in the prior fiscal year.

#### YTD Decrease from FY 2019 to FY 2020:

The decrease is primarily due to a restructuring to transfer the Assistant City Manager (ACM) to a dual role as ACM and Community Development Director.

#### Annual Increase from FY 2019 to FY 2020:

The increase is primarily due to a Community Development Block Grant (CDBG) award.



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

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

### Public Works Expenditures

**Under Target for FY 2020**

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 133,733	\$ 3,214,005	4%		
2017	\$ 139,567	\$ 4,397,351	3%	4%	37%
2018	\$ 170,081	\$ 4,705,978	4%	22%	7%
2019	\$ 169,171	\$ 4,554,481	4%	-1%	-3%
2020	\$ 216,348	\$ 5,256,915	4%	28%	15%

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

- (1) The increase was primarily due to increased expenditures for road rehabilitation and maintenance.
- (2) Prior to FY 2017, salary and other cost allocations for Capital Projects Management to the Wastewater Enterprise Fund were coded to the Wastewater Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (3) Salaries and benefits increased due to the implementation of a traffic control services program, vacancy savings in the prior year, and budgeted cost-of-living adjustments of 1.8% and average merit increases of 2.5%.

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

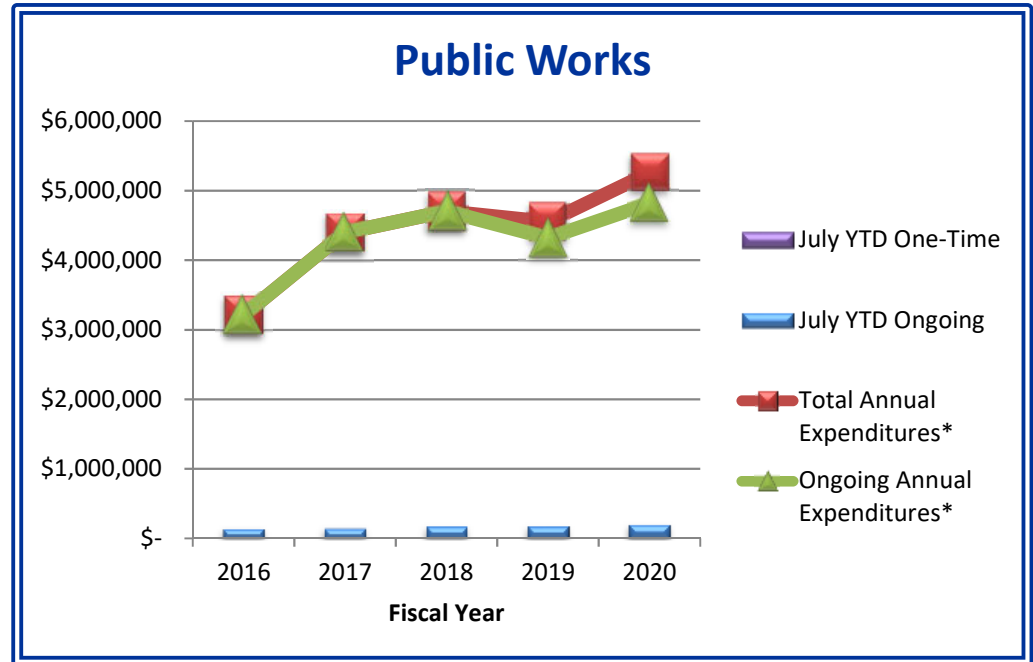
- (1) The increase was partly due to a timing difference in the accrual of health insurance costs.
- (2) The increase was also partly due to the addition of the Traffic Control Services program.

#### YTD Increase from FY 2019 to FY 2020:

The increase is partly due to costs associated with the replacement of the pergola in the City Hall courtyard.

#### Annual Increase from FY 2019 to FY 2020:

- (1) Budgeted increases include various facility improvements and the additional of a dump truck/snow plow.
- (2) The increase is also a result of vacancy savings in the prior year.



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

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

### Economic Development Expenditures

Under Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 9,936	\$ 169,978	6%	∞	∞
2019	\$ 10,691	\$ 215,831	5%	8%	27%
2020	\$ 19,685	\$ 253,830	8%	84%	18%

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

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

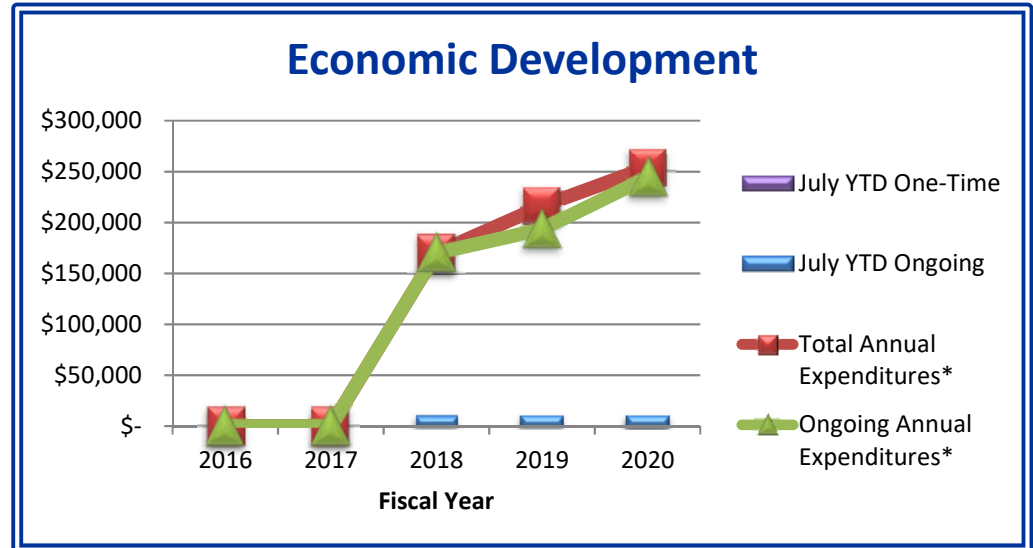
The increase was due to expenditures related to the Rural Business Development Grant and additional program marketing.

#### YTD Increase from FY 2019 to FY 2020:

The increase was due to costs associated with the AmeriCorps volunteer position.

#### Annual Increase from FY 2019 to FY 2020:

Budgeted increases the addition of an AmeriCorps volunteer position, implementation of a regional economic development plan, and a marketing plan.



### Police Expenditures

Under Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 297,073	\$ 3,826,416	8%		
2017	\$ 255,642	\$ 4,080,748	6%	-14%	7%
2018	\$ 253,793	\$ 4,618,303	5%	-1%	13%
2019	\$ 248,029	\$ 4,888,499	5%	-2%	6%
2020	\$ 252,398	\$ 5,383,567	5%	2%	10%

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

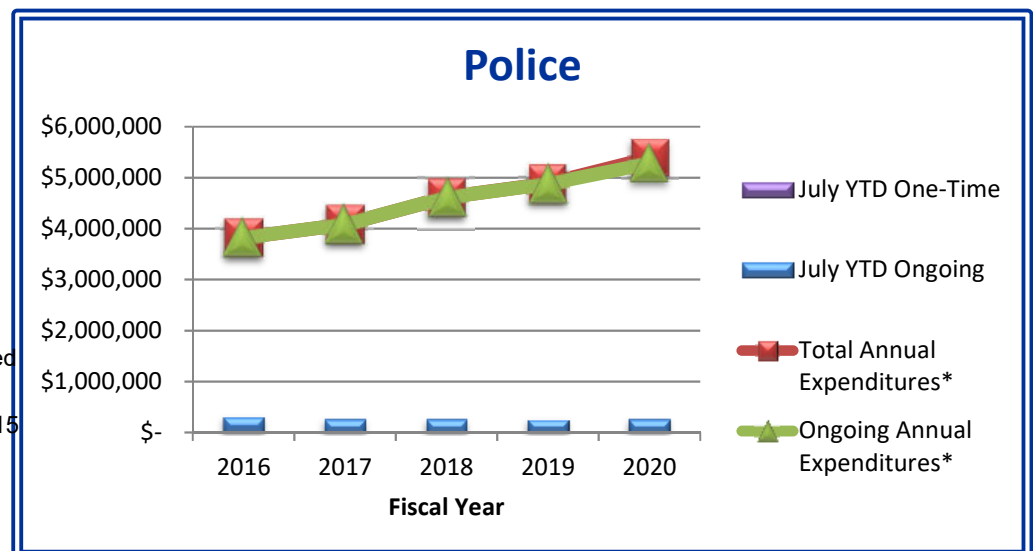
The decrease is largely a result of a timing difference in the number of pay periods recorded in the month of July. This is primarily due to the payroll dates and year-end accruals recorded in June. July 2016 includes activity for one and a half pay periods, while July 2015 includes activity for two pay periods.

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

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

#### Annual Increase from FY 2019 to FY 2020:

The budgeted increase was the result of the addition of a Police Records Clerk position and vacancy savings in the prior year.



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

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

### Municipal Court Expenditures

**Under Target for FY 2020**

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 18,556	\$ 307,281	6%		
2017	\$ 15,573	\$ 322,022	5%	-16%	5%
2018	\$ 16,941	\$ 358,670	5%	9%	11%
2019	\$ 22,760	\$ 383,746	6%	34%	7%
2020	\$ 21,936	\$ 416,915	5%	-4%	9%

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

The decrease is largely a result of a timing difference in the number of pay periods recorded in the month of July. This is primarily due to the payroll dates and year-end accruals recorded in June. July 2016 includes activity for one and a half pay periods, while July 2015 includes activity for two pay periods.

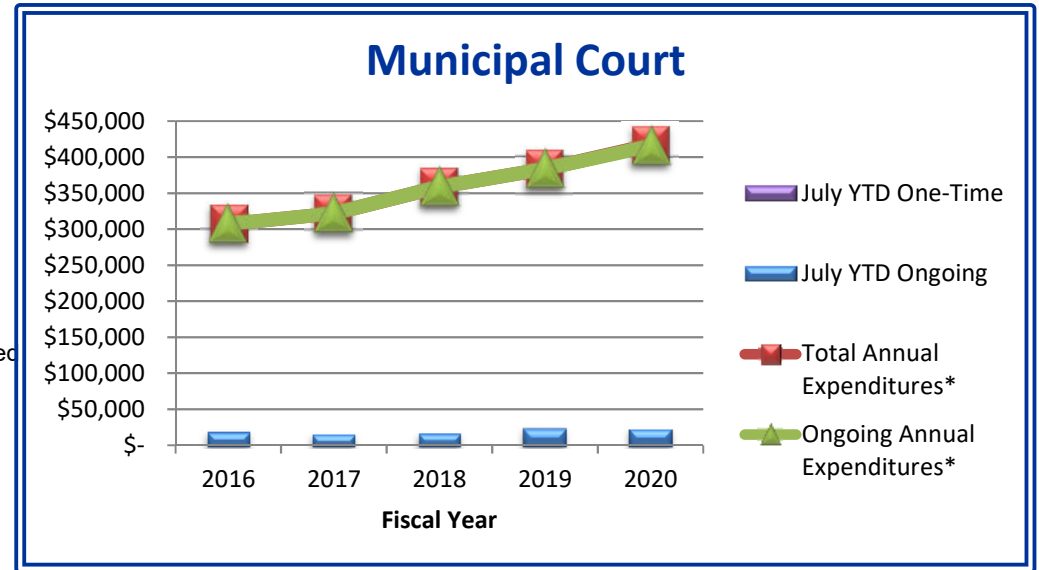
#### Annual Increase from FY 2017 to FY 2018:

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

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

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

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



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

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

### Wastewater Administration Expenditures

On Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 533,395	\$ 6,503,494	8%		
2017	\$ 438,933	\$ 5,465,854	8%	-18%	-16%
2018	\$ 11,133	\$ 218,100	5%	-97%	-96%
2019	\$ 19,532	\$ 250,153	8%	75%	15%
2020	\$ 21,324	\$ 215,691	10%	9%	-14%

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

- (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 \$22,000 lower and are based on the monthly accruals of scheduled bond principal and interest payments.

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

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

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

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

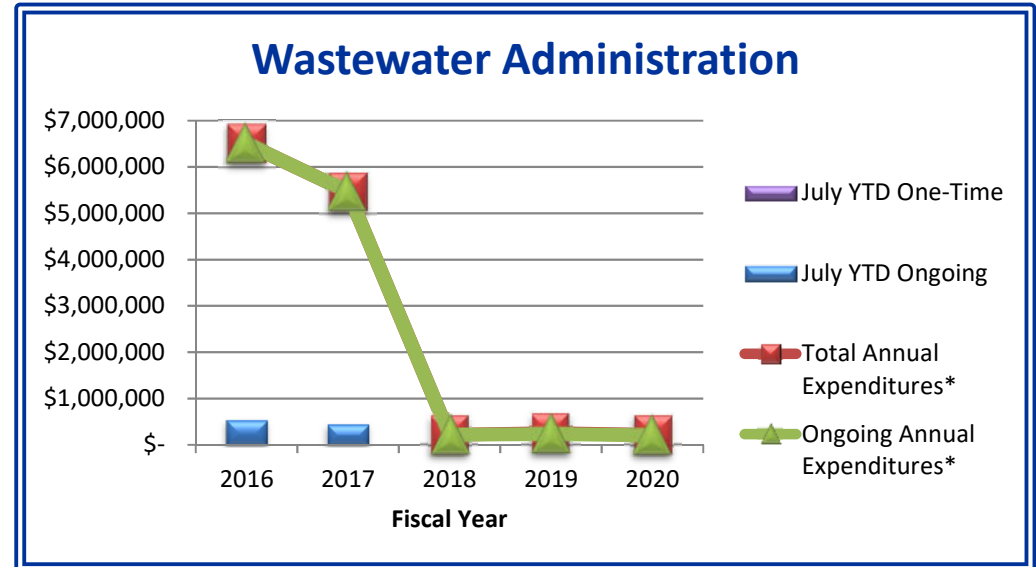
#### YTD and Annual Increase from FY 2018 to FY 2019:

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

#### Annual Decrease from FY 2019 to FY 2020:

The budgeted decrease was primarily due to reallocation of positions between programs.

**On Target for FY 2020:** The percentage of annual expenditures is high for one month of the fiscal year (10% actual compared to one-month budget of 8%) due to annual membership fees paid in July. Based on the timing and size of these payments, the Wastewater Administration Department expenditures are on track for FY 2020.



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

### Wastewater Capital Projects Mgmt Exp. Under Target for FY 2020

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 8,234	\$ 176,040	5%		
2017	\$ 3,987	\$ 64,796	6%	-52%	-63%
2018	\$ 3,110	\$ 57,580	5%	-22%	-11%
2019	\$ 3,531	\$ 58,376	6%	14%	1%
2020	\$ 4,703	\$ 79,300	6%	33%	36%

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

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

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

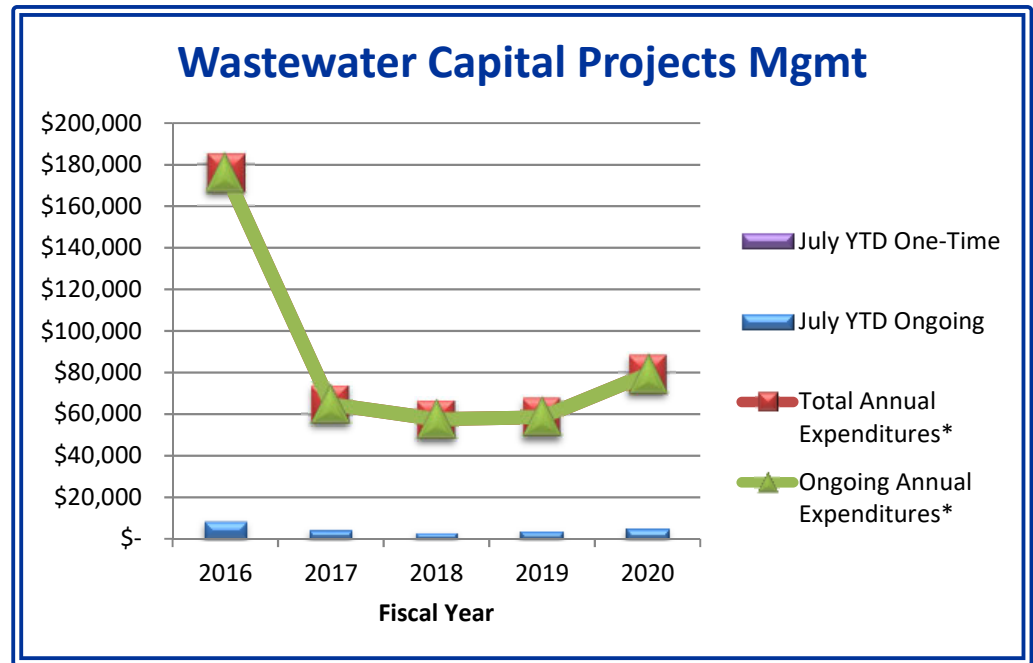
The decrease is primarily due to vacancy savings in FY 2018.

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

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

**YTD and Annual Increase from FY 2019 to FY 2020:**

The increase is primarily due to change in allocations of positions to the Capital Projects Management program.



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

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

### Wastewater Operations Expenditures

**Under Target for FY 2020**

FY	July YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - July YTD	% Increase - Annual
2016	\$ 115,862	\$ 2,291,483	5%		
2017	\$ 81,711	\$ 2,241,279	4%	-29%	-2%
2018	\$ 72,545	\$ 2,607,751	3%	-11%	16%
2019	\$ 91,002	\$ 2,382,350	4%	25%	-9%
2020	\$ 97,164	\$ 3,378,659	3%	7%	42%

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

- (1) The decrease is partly a result of a timing difference in the number of pay periods recorded in the month of July. This is primarily due to the payroll dates and year-end accruals recorded in June. July 2016 includes activity for one and a half pay periods, while July 2015 includes activity for two pay periods.
- (2) Other differences were a result of timing of other costs including wetlands maintenance and solid waste disposal.

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

Due to the timing of utility payments, approximately \$20,000 less was recorded in July 2017 as compared to July 2016.

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

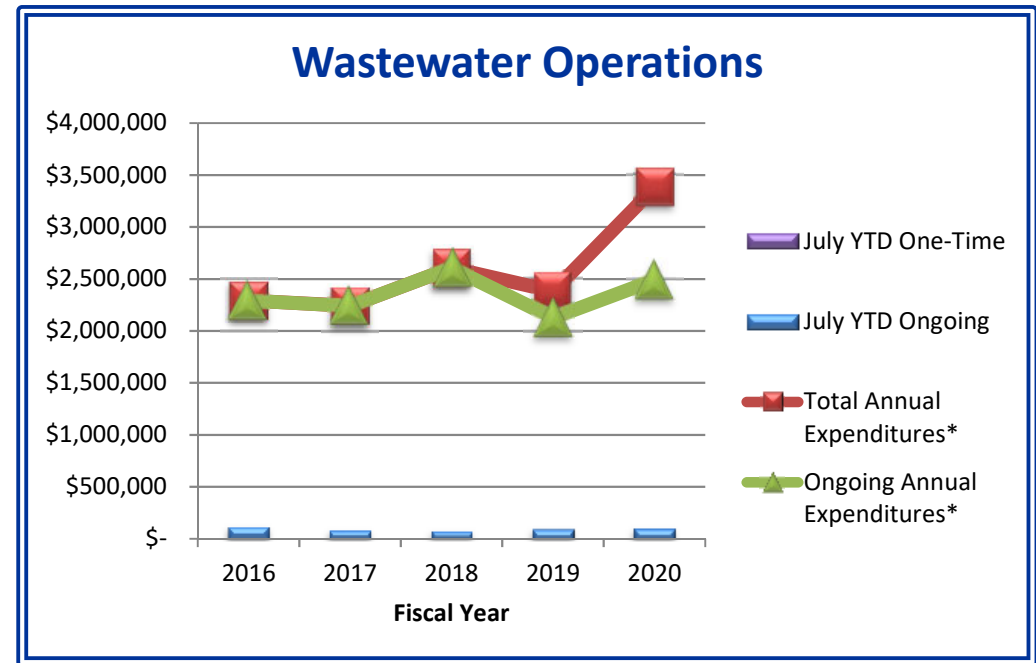
The increase is largely a result of a generator replacement and rental.

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

The increase is primarily a result of a timing difference in electric utility payments between FY 2018 and FY 2019.

**Annual Increase from FY 2019 to FY 2020:**

- (1) Budget additions include a closed-circuit television van and an additional position to operate the van, generator replacements, carryover of the cattail cutter, an air curtain burner.
- (2) In addition, operational maintenance costs were budgeted high to accommodate potential pump station and sewer line repair/maintenance costs.



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## Total Revenues by Fund

### Total General Fund Revenues

Under Target for FY 2020

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 1,208,246	\$ 18,612,738	6%		
2017	\$ 1,788,647	\$ 25,135,539	7%	48%	35%
2018	\$ 1,995,363	\$ 27,601,469	7%	12%	10%
2019	\$ 2,035,902	\$ 29,366,323	7%	2%	6%
2020	\$ 2,258,778	\$ 28,842,120	8%	11%	-2%

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

- (1) An accounting change was made in the recording of City sales taxes in FY 2017. Previously, the portion of City sales tax designated for the Wastewater Fund subsidy was recorded as revenue in the Wastewater Fund. For FY 2017, the entire City sales tax collections are recorded in the General Fund, and the subsidy to the Wastewater Fund is recorded as a transfer. In addition, the subsidy was reduced from 30% to 25%.
- (2) Bed tax revenues increased 46%. Of this amount, 10% represents an increase in late payments (collection of taxes for prior taxing periods) and 29% represents payments made on time in FY 2017 that were made late in FY 2016.

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

- (1) An accounting change was made in the recording of City sales taxes in FY 2017. Previously, the portion of City sales tax designated for the Wastewater Fund subsidy was recorded as revenue in the Wastewater Fund. For FY 2017, the entire City sales tax collections are recorded in the General Fund, and the subsidy to the Wastewater Fund is recorded as a transfer. In addition, the subsidy was reduced from 30% to 25%.
- (2) Bed tax revenues increased 27%, and City sales tax revenues increase 9%.

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

- (1) The increase was partly due to insurance proceeds for the City Hall flood damage.
- (2) The increase was also partly due to the implementation of the paid parking program.
- (3) In addition, sales tax revenues increased 6% over the prior year, largely in the Construction and Leasing categories.

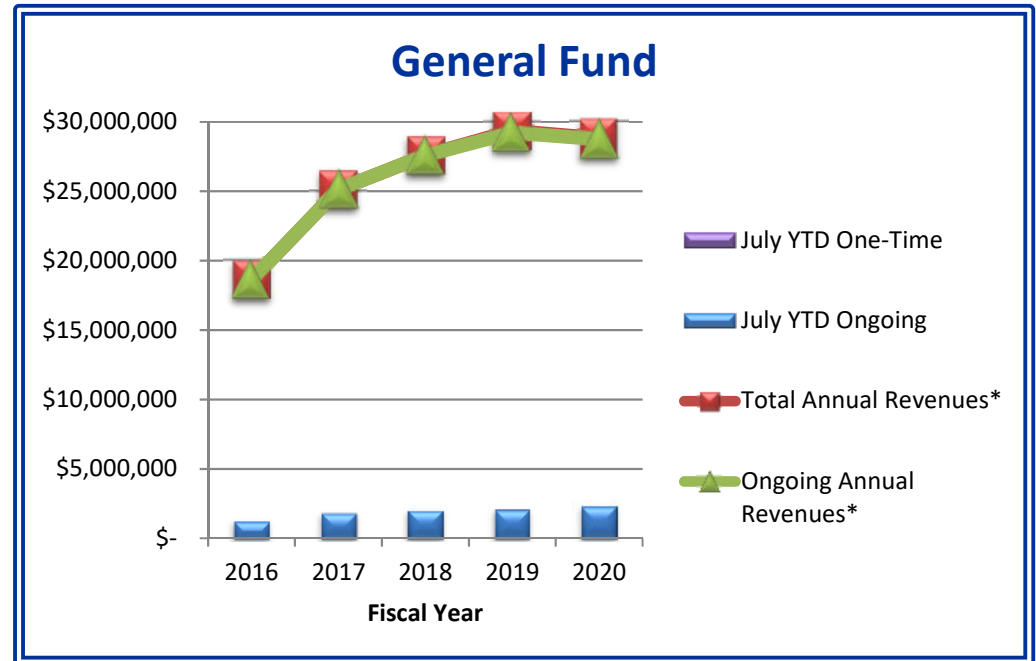
#### Annual Increase from FY 2017 to FY 2018:

- (1) City sales taxes increased 13% and bed tax revenues increased 16%. The increases are partly due to increases in tourism categories, as well as increases due to the change in legislation regarding short-term rentals effective January 1, 2017.
- (2) In addition, the paid parking program was initiated the end of June 2017. Charges for services include additional revenues related to the program of approximately \$565,000.

#### YTD Increase from FY 2019 to FY 2020:

- (1) City sales taxes increased 9% and bed tax revenues increased 25%.

**Under Target for FY 2020:** In lieu revenues and franchise fees are received quarterly and are on target for this point in the fiscal year. Due to the effect of the timing of these revenues, year-to-date revenues are low budget expected to be on target by the end of the fiscal year.



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## Total Revenues by Fund

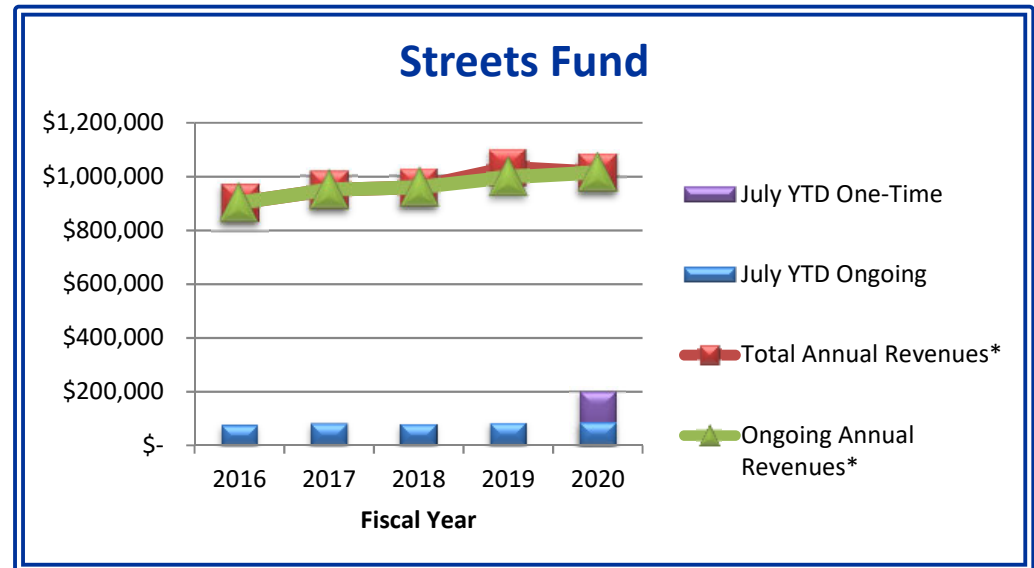
### Total Streets Fund Revenues

**Exceeds Target for FY 2020**

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 75,010	\$ 902,994	8%		
2017	\$ 80,077	\$ 950,751	8%	7%	5%
2018	\$ 76,292	\$ 960,751	8%	-5%	1%
2019	\$ 83,308	\$ 1,031,886	8%	9%	7%
2020	\$ 288,188	\$ 1,015,260	28%	246%	-2%

#### YTD Increase from FY 2019 to FY 2020:

The increase is due to a one-time state allocation of \$18 million to cities and towns for street and highway projects. Funds must be spent in the same manner as Highway User revenues.



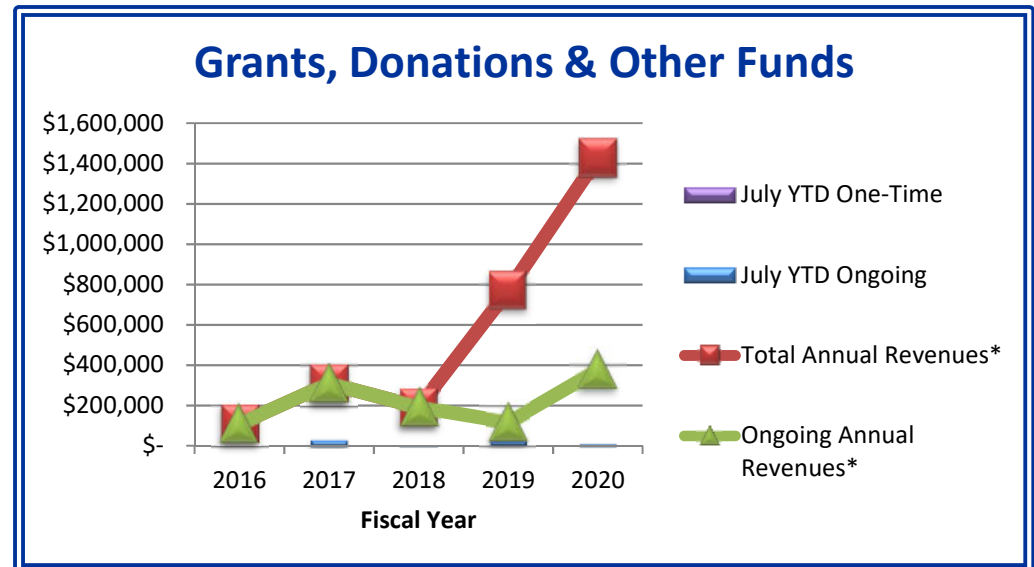
### Total Grants, Donations & Other Rev.

**Under Target for FY 2020**

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ -	\$ 108,649	0%		
2017	\$ 28,650	\$ 309,408	9%	∞	185%
2018	\$ 5,111	\$ 191,824	3%	-82%	-38%
2019	\$ 28,231	\$ 770,736	4%	452%	302%
2020	\$ 8,283	\$ 1,426,155	1%	-71%	85%

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

**Under Target for FY 2020:** The FY 2020 budget includes \$300,000 of contingent grant revenues in case a significant grant opportunity arises. In addition, a significant one-time Affordable Housing in lieu fee was received in FY 2019 but budgeted in FY 2020. Due to the effect of the timing of these revenues, revenues are low and expected to be under



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## Total Revenues by Fund

### Total Transportation Sales Tax Rev.

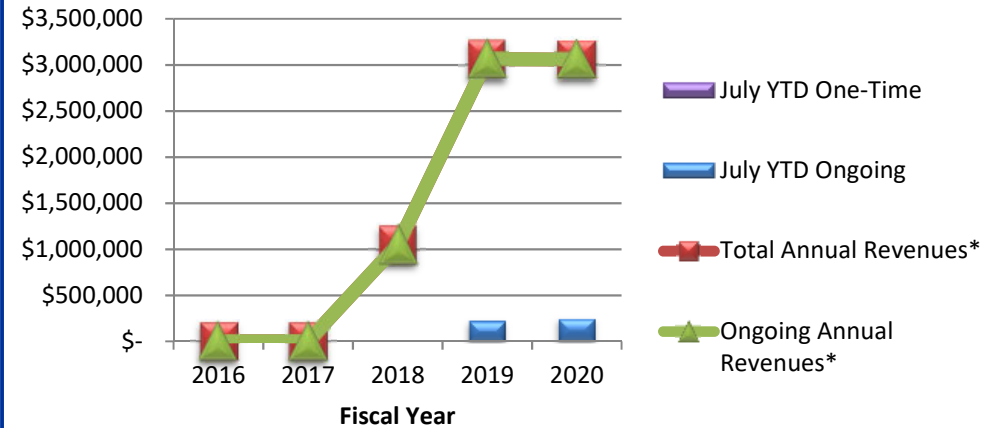
**Under Target for FY 2020**

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ -	\$ 1,045,367	0%	N/A	∞
2019	\$ 217,248	\$ 3,062,481	7%	∞	193%
2020	\$ 244,004	\$ 3,056,500	8%	12%	<-1%

The Transportation Sales Tax Fund was initiated in FY 2018.

**Under Target for FY 2020:** Revenues are slightly low due to the timing of interest revenue receipts. Due to the effect of the timing of these revenues, year-to-date revenues are low but expected to be on target by the end of the fiscal year.

### Transportation Sales Tax Fund



### Total Develop. Impact Fees Revenues

**Under Target for FY 2020**

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 22,882	\$ 281,497	8%		
2017	\$ 21,047	\$ 654,256	3%	-8%	132%
2018	\$ 31,544	\$ 255,051	12%	50%	-61%
2019	\$ 34,389	\$ 384,490	9%	9%	51%
2020	\$ 38,201	\$ 671,170	6%	11%	75%

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

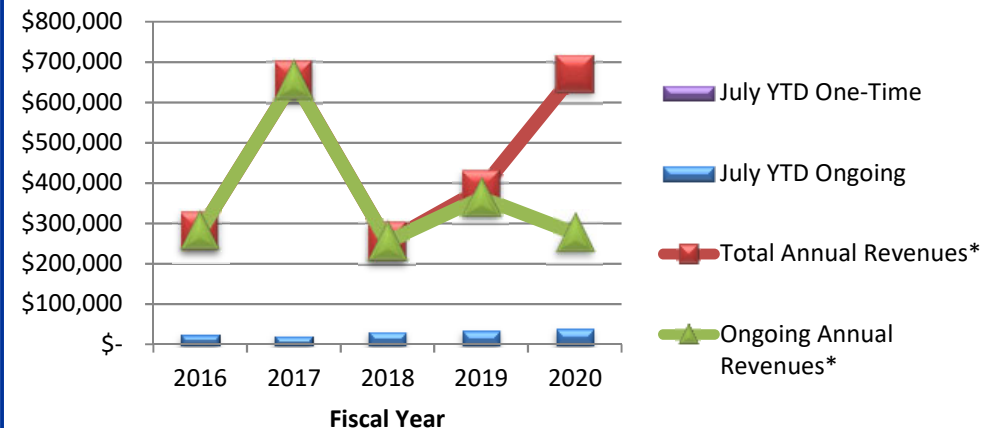
The increase was primarily due to fees assessed with the permitting of the new Marriott facility and the new CVS.

**Annual Increase from FY 2019 to FY 2020:**

The budgeted increase is for anticipated one-time significant development projects.

**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



**Under Target for FY 2020:** Due to the effect of the timing of these revenues, year-to-date revenues are low but expected to be on target by the end of the fiscal year.

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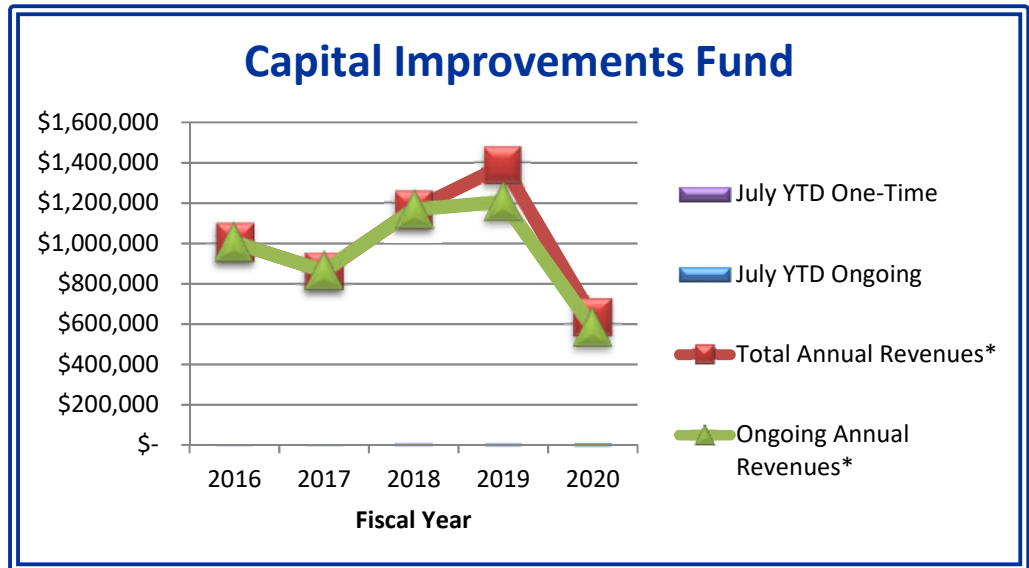
## Total Revenues by Fund

### Total Capital Improvements Fund Rev. Under Target for FY 2020

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 2,897	\$ 1,003,733	<1%		
2017	\$ 1,911	\$ 863,346	<1%	-34%	-14%
2018	\$ 5,893	\$ 1,168,259	1%	208%	35%
2019	\$ 7,578	\$ 1,384,779	1%	29%	19%
2020	\$ 12,911	\$ 631,000	2%	70%	-54%

**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 2020:** Due to the effect of the timing of these revenues, year-to-date revenues are low but expected to be on target by the end of the fiscal year.



### Total Art in Public Places Fund Rev. Under Target for FY 2020

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 4	\$ 204	2%		
2017	\$ 14	\$ 6,528	<1%	233%	3106%
2018	\$ 32	\$ 98	33%	135%	-99%
2019	\$ 105	\$ 3,521	3%	224%	3508%
2020	\$ 116	\$ 1,530	8%	10%	-57%

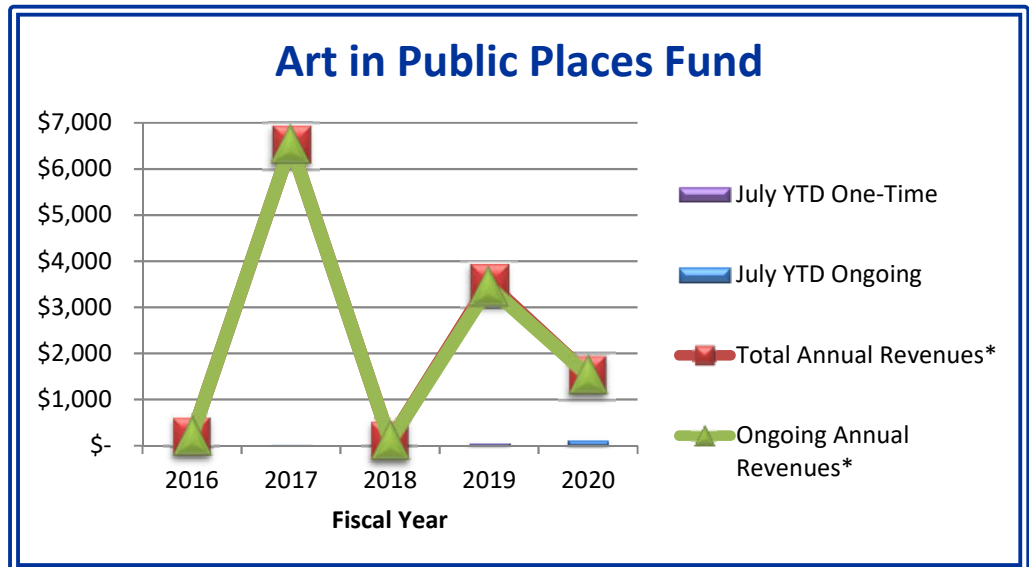
**Annual Increase from FY 2016 to FY 2017:**

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

**Other Increases/Decreases:** The Art in Public Places Fund relies primarily on transfers from other funds. Minimal revenues are received, and for several years have only consisted of interest earnings, with the exception of FY 2017.

**Under Target for FY 2020:** Revenues are slightly low due to the timing of interest revenues receipts. Due to the effect of the timing of these revenues, year-to-date revenues are low but expected to be on target by the end of the fiscal year.

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



## Total Revenues by Fund

### Total Wastewater Enterprise Fund Rev. Under Target for FY 2020

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 813,130	\$ 11,026,791	7%		
2017	\$ 541,126	\$ 7,180,562	8%	-33%	-35%
2018	\$ 582,897	\$ 7,195,914	8%	8%	<1%
2019	\$ 600,620	\$ 7,396,632	8%	3%	3%
2020	\$ 566,577	\$ 7,813,213	7%	-6%	6%

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

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

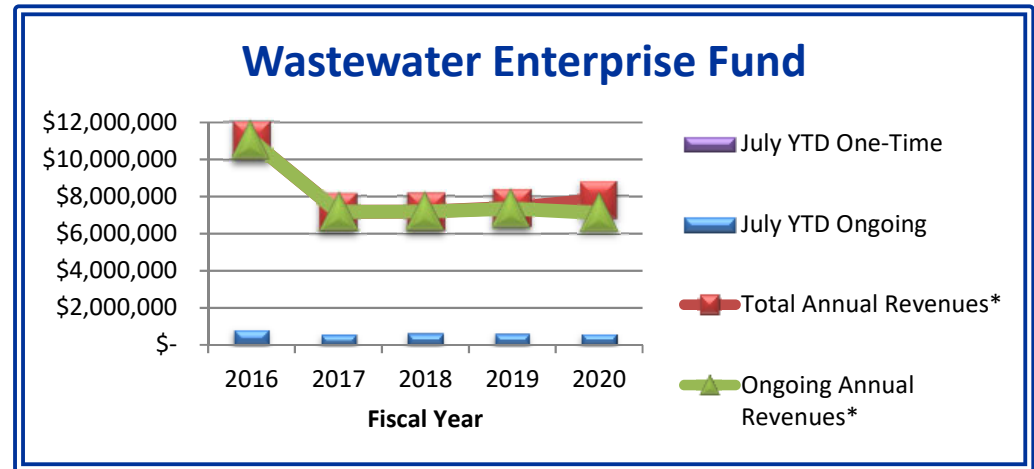
(2) An adjustment was made to eliminate receivables recorded for capacity fees for certain properties not connected to the sewer. Since property owners have not given notice that the connections will be made, these fees are not currently due. When connections are made, the capacity fees will be owed at the current rate.

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

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

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

**Under Target for FY 2020:** Revenues are low due to anticipated significant one-time capacity fees not yet received. Due to the effect of the timing of these revenues, year-to-date revenues are low but expected to be on target by the end of the fiscal year.



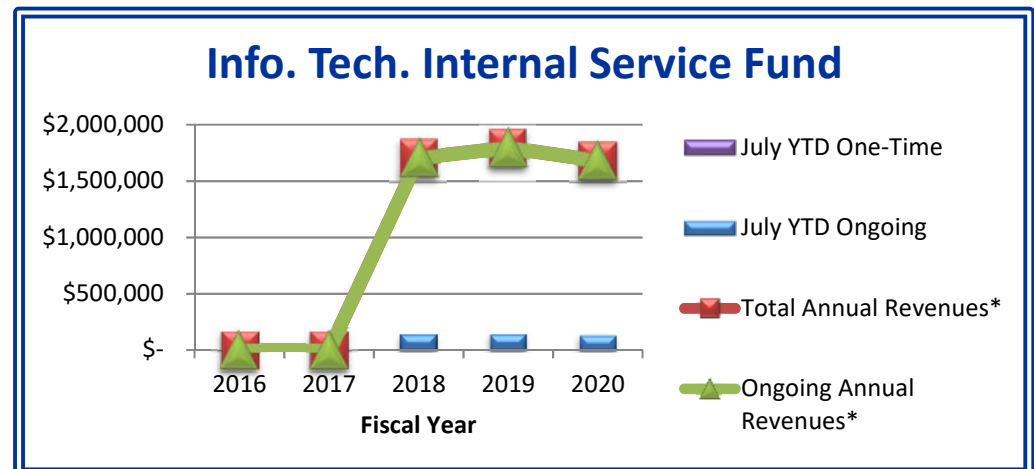
### Total Info. Tech. Internal Svc. Fund Rev. Under Target for FY 2020

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 137,303	\$ 1,705,824	8%	∞	∞
2019	\$ 139,863	\$ 1,795,576	8%	2%	5%
2020	\$ 132,179	\$ 1,681,840	8%	-5%	-6%

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

**Under Target for FY 2020:** Revenues are slightly low due to the timing of interest revenues receipts. Due to the effect of the timing of these revenues, year-to-date revenues are low but expected to be on target by the end of the fiscal year.

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## Total Revenues by Fund

### Total CFD - Sedona Summit II Revenues

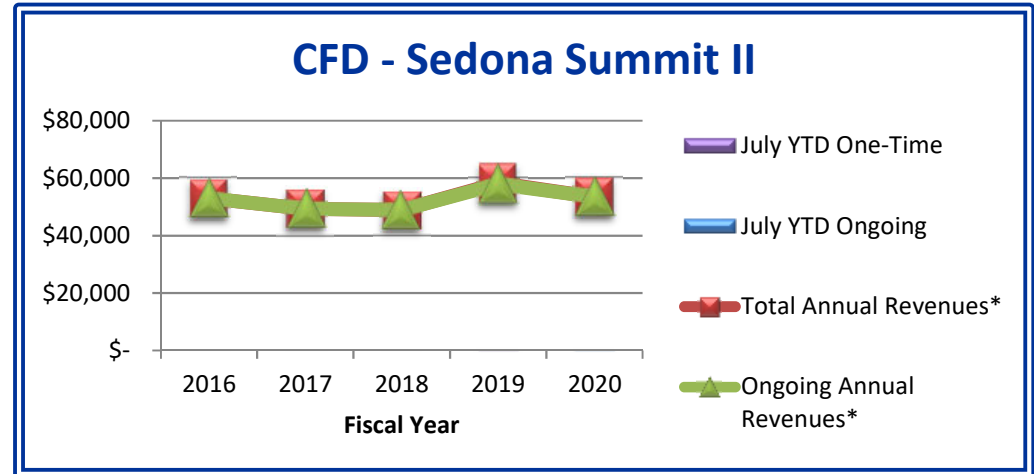
Under Target for FY 2020

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 105	\$ 52,969	<1%		
2017	\$ 20	\$ 49,312	<1%	-81%	-7%
2018	\$ 49	\$ 48,910	<1%	145%	-1%
2019	\$ 414	\$ 58,292	1%	739%	19%
2020	\$ 316	\$ 53,450	1%	-24%	-8%

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

The increase in revenues was due to interest earnings.

**Under Target for FY 2020:** The CFD in lieu fees are received quarterly, with the largest payments typically in the second and third quarters of the fiscal year. Due to the effect of the timing of these revenues, year-to-date revenues are low but on target for this point in the fiscal year.



### Total CFD - Fairfield Revenues

Under Target for FY 2020

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 39	\$ 123,983	<1%		
2017	\$ 157	\$ 153,156	<1%	307%	24%
2018	\$ 384	\$ 120,508	<1%	145%	-21%
2019	\$ 301	\$ 124,309	<1%	-22%	3%
2020	\$ 144	\$ 122,900	<1%	-52%	-1%

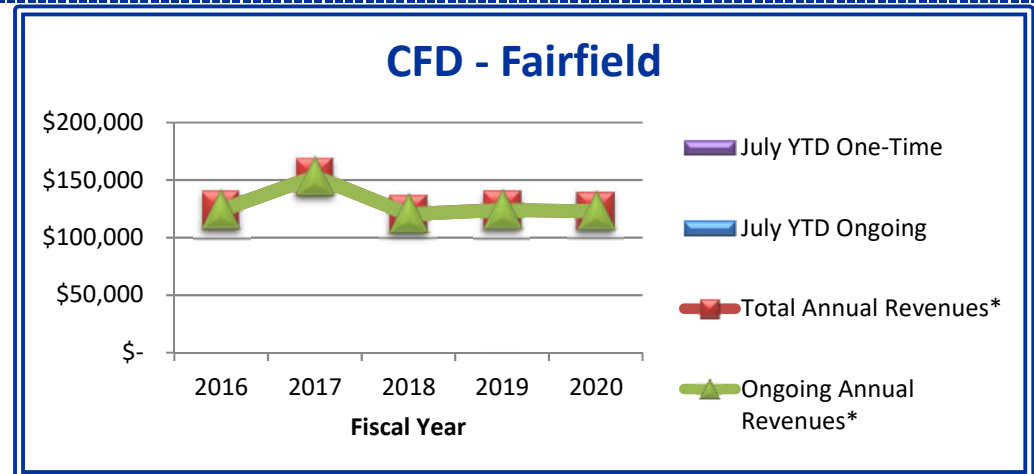
**Annual Increase from FY 2016 to FY 2017:**

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.\*\*

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

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

**Under Target for FY 2020:** The CFD in lieu fees are received quarterly, with the largest payments typically in the second and third quarters of the fiscal year. Due to the effect of the timing of these revenues, year-to-date revenues are low but expected to be on target by the end of the fiscal year.



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

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

## Total Revenues by Type

<b>Total Revenues</b>		<b>Under Target for FY 2020</b>			
FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 2,122,455	\$ 32,113,557	7%		
2017	\$ 2,461,648	\$ 35,302,858	7%	16%	10%
2018	\$ 2,834,870	\$ 40,293,974	7%	15%	14%
2019	\$ 3,147,959	\$ 45,379,026	7%	11%	13%
2020	\$ 3,549,697	\$ 45,315,138	8%	13%	<-1%

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

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

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

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

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

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

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

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

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

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

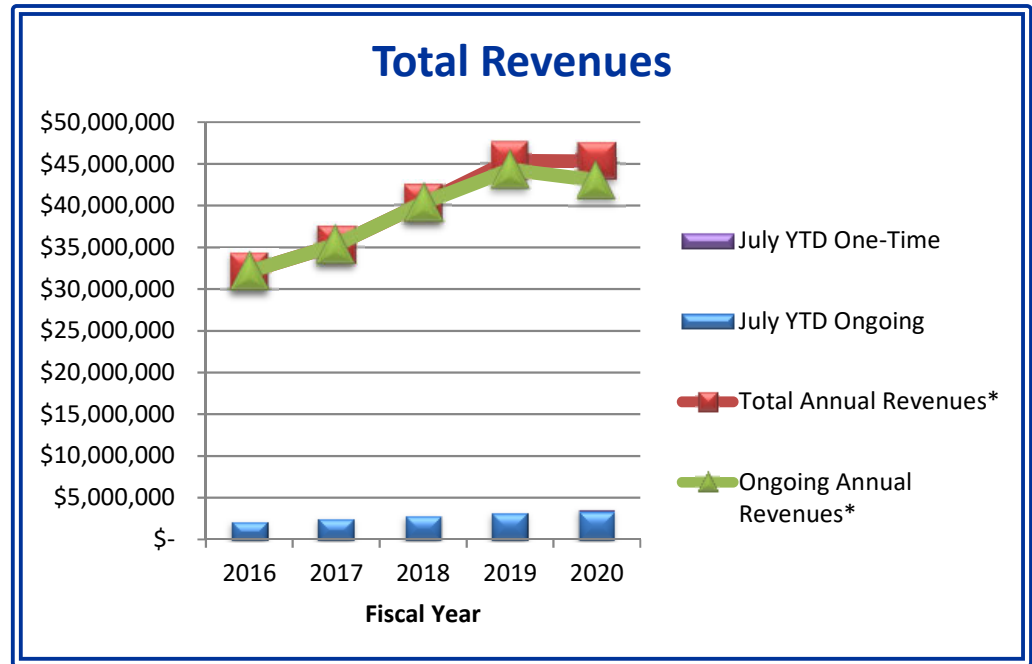
**Annual Increase from FY 2018 to FY 2019:**

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

**YTD Increase from FY 2019 to FY 2020:**

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

**Under Target for FY 2020:** In lieu fees and franchise fees are received quarterly. Total revenues are expected to be on target by the end of the fiscal year.



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

## Total Revenues by Type

### City Sales Tax Revenues

On Target for FY 2020

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 983,225	\$ 14,999,612	7%		
2017	\$ 1,219,320	\$ 16,268,459	7%	24%	8%
2018	\$ 1,297,282	\$ 18,393,517	7%	6%	13%
2019	\$ 1,574,181	\$ 21,381,693	7%	21%	16%
2020	\$ 1,723,855	\$ 21,245,800	8%	10%	-1%

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

Most of the increase was attributable to the Restaurant & Bar and Hotel/Motel categories. A portion of these increases were a result of new businesses and increases in activity, but a portion was also related to collection of timely payments in FY 2017 that were paid late in FY 2016.

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

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

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

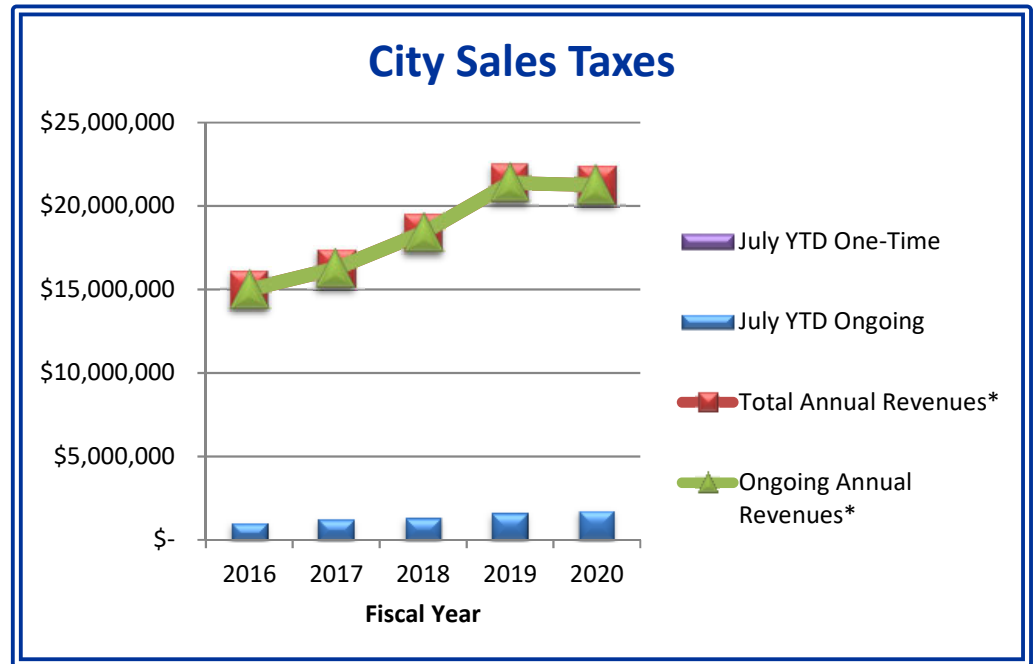
The increase was partly due to the increase in the sales tax rate for transportation projects. In addition, the most significant increases were in the Retail, Hotel/Motel, and Communications & Utilities categories.

#### Annual 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.

#### YTD Increase from FY 2019 to FY 2020:

The most significant increases were in the Retail and Hotel/Motel categories.



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

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

## Total Revenues by Type

### Bed Tax Revenues

**Exceeds Target for FY 2020**

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 187,568	\$ 3,010,334	6%		
2017	\$ 273,893	\$ 3,811,727	7%	46%	27%
2018	\$ 272,841	\$ 4,431,680	6%	<-1%	16%
2019	\$ 303,167	\$ 4,788,239	6%	11%	8%
2020	\$ 380,276	\$ 4,769,300	8%	25%	<-1%

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

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

#### Annual Increase from FY 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.

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

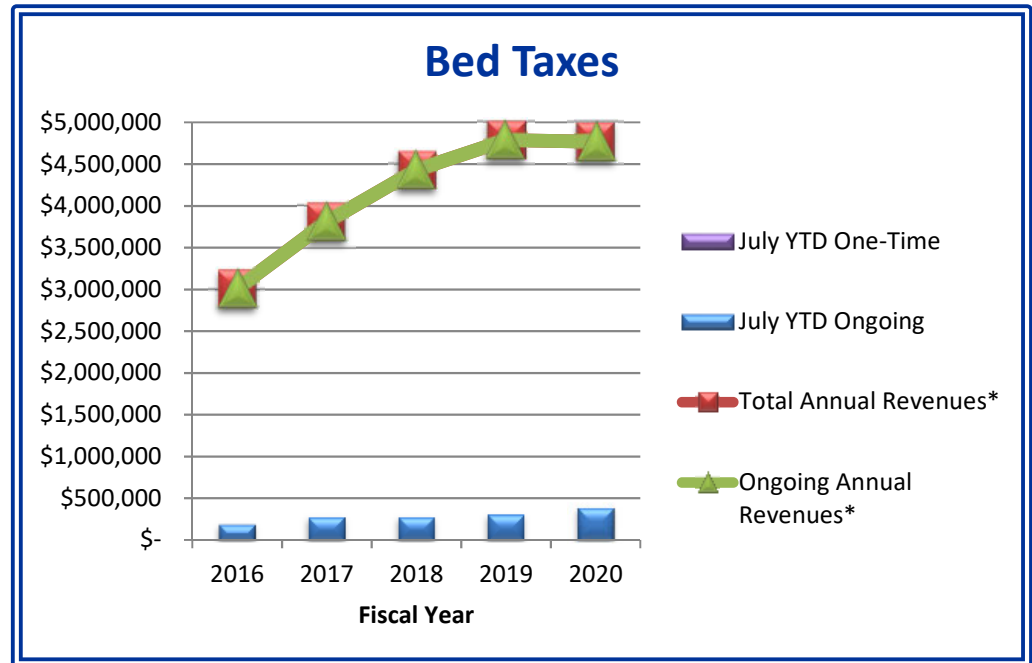
A portion of the increase represents an increase as a result of the change in legislation regarding short-term residential rentals.

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

The increase was partially a result of increased average daily room rates, in addition to continued impacts resulting from the change in legislation regarding short-term residential rentals.

#### YTD Increase from FY 2019 to FY 2020:

The increase was partially a result of increased occupancy rates.



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

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



## Total Revenues by Type

### In Lieu Revenues

**Under Target for FY 2020**

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 100	\$ 621,391	<1%		
2017	\$ -	\$ 686,301	0%	-100%	10%
2018	\$ -	\$ 643,087	0%	N/A	-6%
2019	\$ -	\$ 1,280,721	0%	N/A	99%
2020	\$ -	\$ 1,292,400	0%	N/A	1%

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

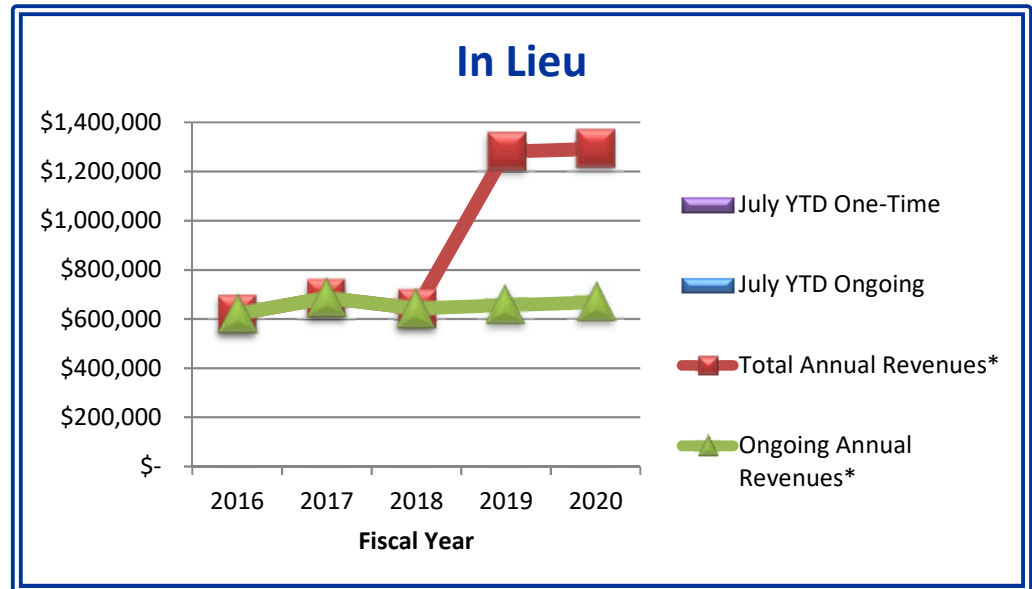
- (1) The increase is partly due to the timing of in lieu fees for the Community Facilities Districts. Approximately \$20,000 of FY 2016 revenue was recognized in FY 2017 due to the lateness of receipt.\*\*
- (2) The increase is also due to the receipt of one-time Arts and Affordable Housing in-lieu revenues received in FY 2017.

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

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

**On Target for FY 2020:** The in lieu fees are received quarterly, with the largest payments typically in the second and third quarters of the fiscal year. In addition, a significant one-time Affordable Housing in lieu fee was received in FY 2019 but budgeted in FY 2020. Due to the effect of the timing of these revenues, year-to-date revenues are low and expected to be under target at the end of the fiscal year.

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

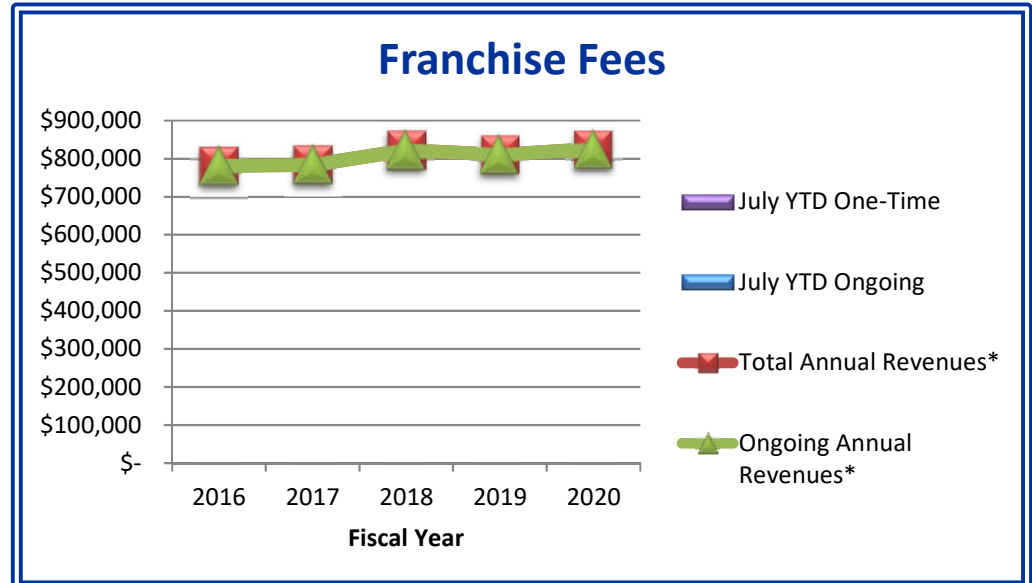


### Franchise Fee Revenues

**On Target for FY 2020**

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 2,500	\$ 781,223	<1%		
2017	\$ -	\$ 783,413	0%	-100%	<1%
2018	\$ -	\$ 822,122	0%	N/A	5%
2019	\$ -	\$ 810,916	0%	N/A	-1%
2020	\$ 1,254	\$ 825,100	<1%	∞	2%

**On Target for FY 2020:** The franchise fees are primarily received quarterly. Due to the effect of the timing of these revenues, year-to-date revenues are low but on target for this point in the fiscal year.



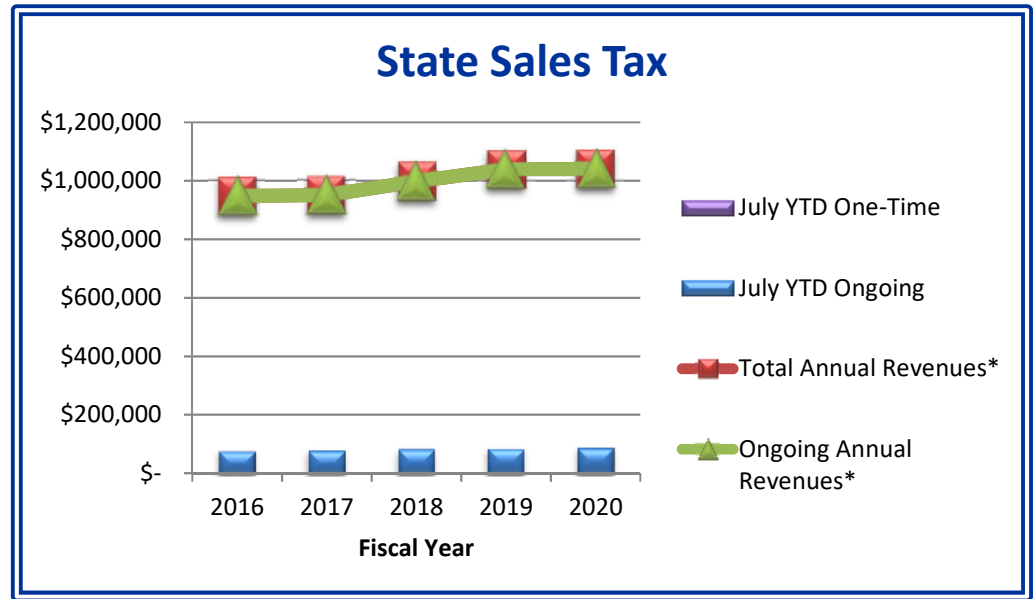
\* For the current year, Annual Revenues represent the total budgeted, excluding contingencies. For prior years, Annual Revenues represent the total actual.

## Total Revenues by Type

### State Sales Tax Revenues

**On Target for FY 2020**

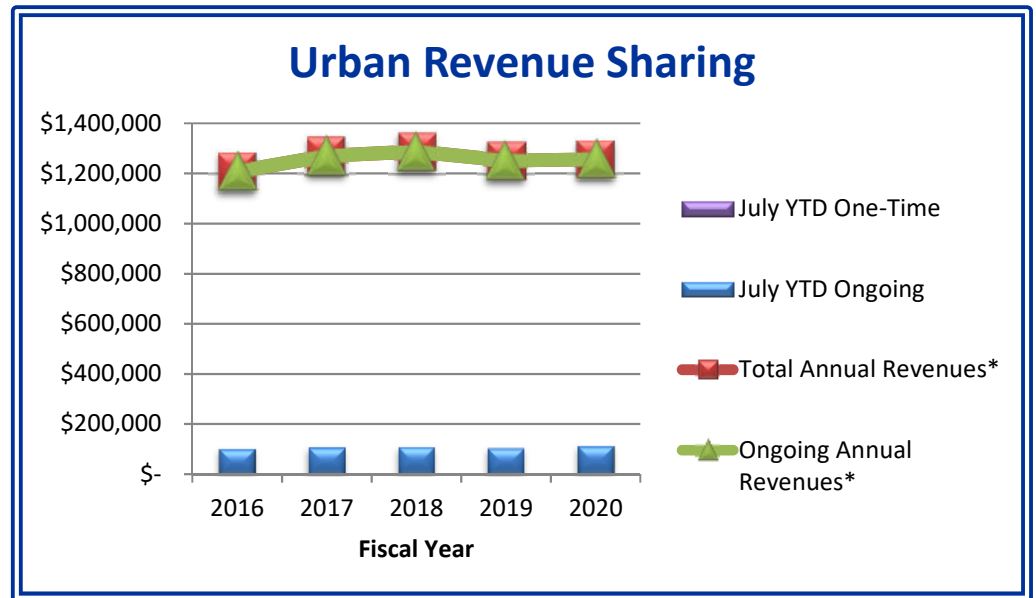
FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 75,535	\$ 948,696	8%		
2017	\$ 76,552	\$ 950,879	8%	1%	<1%
2018	\$ 80,787	\$ 998,202	8%	6%	5%
2019	\$ 83,998	\$ 1,039,635	8%	4%	4%
2020	\$ 86,011	\$ 1,040,600	8%	2%	<1%



### Urban Revenue Sharing Revenues

**Exceeds Target for FY 2020**

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 100,644	\$ 1,207,731	8%		
2017	\$ 105,976	\$ 1,270,897	8%	5%	5%
2018	\$ 107,314	\$ 1,287,767	8%	1%	1%
2019	\$ 104,304	\$ 1,251,688	8%	-3%	-3%
2020	\$ 111,372	\$ 1,256,100	9%	7%	<1%



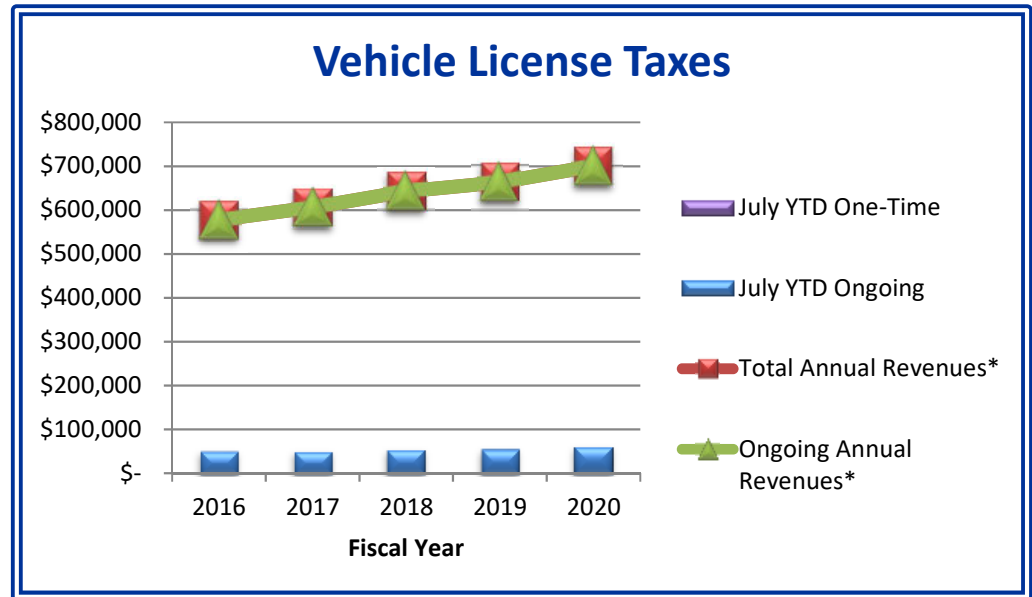
\* For the current year, Annual Revenues represent the total budgeted, excluding contingencies. For prior years, Annual Revenues represent the total actual.

## Total Revenues by Type

### Vehicle License Tax Revenues

On Target for FY 2020

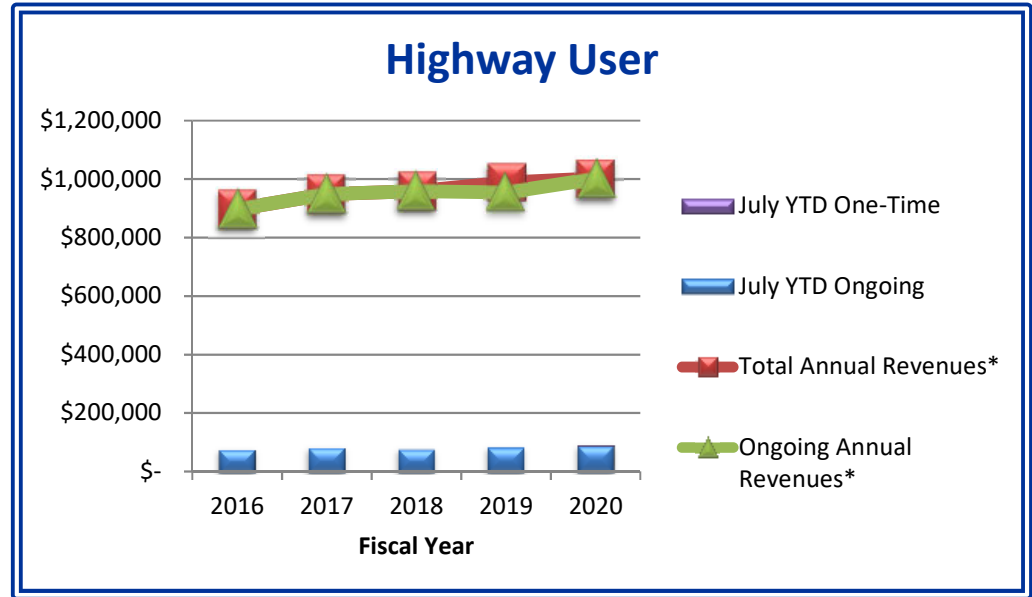
FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 49,933	\$ 577,681	9%		
2017	\$ 49,612	\$ 606,030	8%	-1%	5%
2018	\$ 52,883	\$ 642,895	8%	7%	6%
2019	\$ 53,681	\$ 662,934	8%	2%	3%
2020	\$ 59,300	\$ 700,800	8%	10%	6%



### Highway User Revenues

Exceeds Target for FY 2020

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 75,010	\$ 897,406	8%		
2017	\$ 80,077	\$ 949,028	8%	7%	6%
2018	\$ 76,292	\$ 958,278	8%	-5%	1%
2019	\$ 82,631	\$ 988,814	8%	8%	3%
2020	\$ 89,560	\$ 1,001,830	9%	8%	1%



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

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

## Total Revenues by Type

### Other Intergovernmental Revenues

**Exceeds Target for FY 2020**

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 330	\$ 874,083	<1%		
2017	\$ 27,311	\$ 956,757	3%	8186%	9%
2018	\$ -	\$ 1,048,665	0%	-100%	10%
2019	\$ 113	\$ 944,725	<1%	∞	-10%
2020	\$ 200,229	\$ 1,117,215	18%	177723%	18%

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

The increase is primarily due to grant activity, which is based on the funding awarded and received so revenues will not necessarily be consistent from month to month or year to year.

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

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

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

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

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

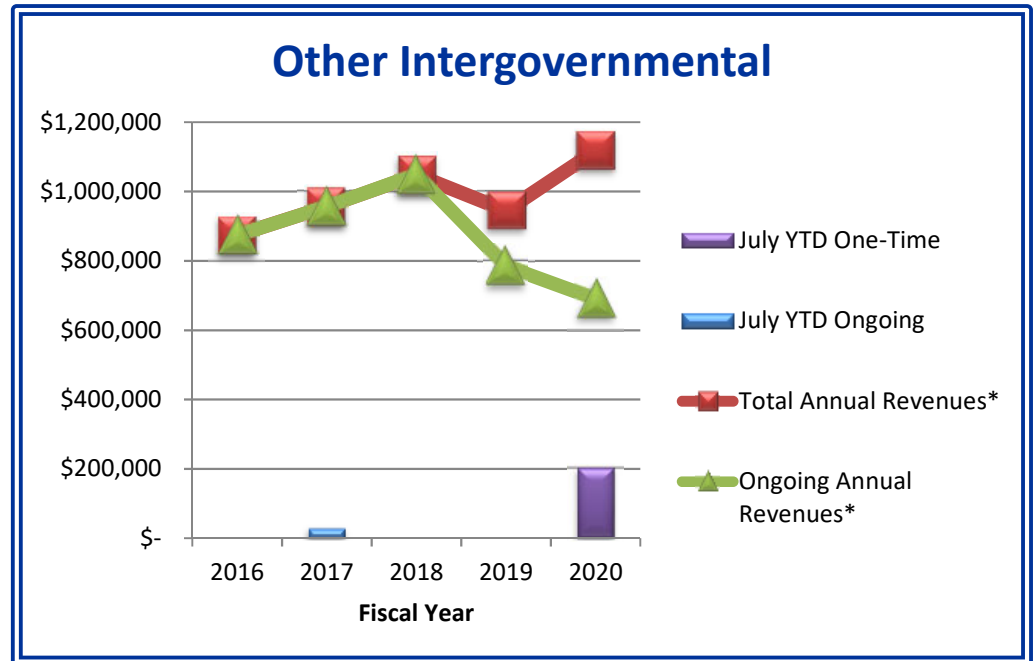
The decrease is primarily due to decreases in grant funding.

#### YTD Increase from FY 2019 to FY 2020:

The increase is due to a one-time state allocation of \$18 million to cities and towns for street and highway projects. Funds must be spent in the same manner as Highway User revenues.

#### Annual Increase from FY 2019 to FY 2020:

The increase is primarily due to anticipated Community Development Block Grant (CDBG) funding.



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

## Total Revenues by Type

### License & Permit Revenues

Under Target for FY 2020

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 51,634	\$ 496,777	10%		
2017	\$ 24,279	\$ 478,016	5%	-53%	-4%
2018	\$ 31,854	\$ 456,278	7%	31%	-5%
2019	\$ 27,319	\$ 381,501	7%	-14%	-16%
2020	\$ 23,740	\$ 401,050	6%	-13%	5%

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

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

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

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

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

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

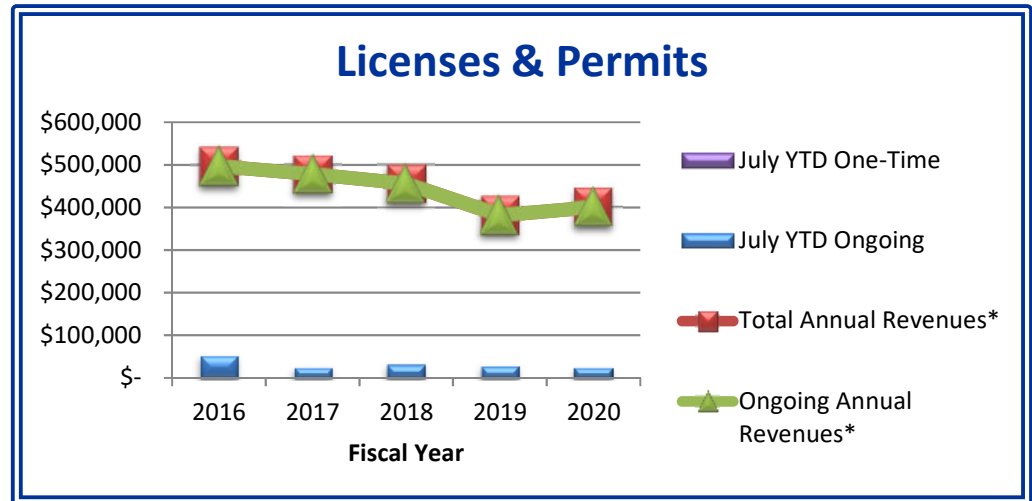
#### Annual Decrease from FY 2018 to FY 2019:

- (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.

#### YTD Decrease from FY 2019 to FY 2020:

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

**Under Target for FY 2020:** Annual business license renewals are primarily received in November to December. Due to the effect of the timing of these revenues, year-to-date revenues are low but expected to be on target at the end of the fiscal year.



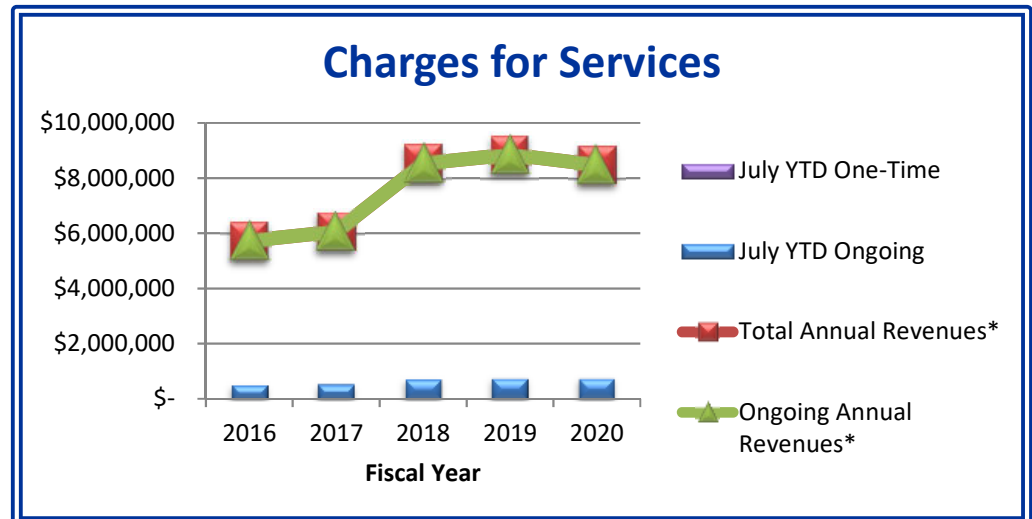
### Charges for Services Revenues

On Target for FY 2020

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 482,317	\$ 5,729,286	8%		
2017	\$ 506,224	\$ 6,057,534	8%	5%	6%
2018	\$ 702,099	\$ 8,528,856	8%	39%	41%
2019	\$ 721,257	\$ 8,855,382	8%	3%	4%
2020	\$ 721,302	\$ 8,472,823	9%	<1%	-4%

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

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



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

## Total Revenues by Type

### Fines & Forfeitures Revenues

Under Target for FY 2020

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 26,723	\$ 241,071	11%		
2017	\$ 17,494	\$ 186,404	9%	-35%	-23%
2018	\$ 20,008	\$ 333,546	6%	14%	79%
2019	\$ 20,230	\$ 295,737	7%	1%	-11%
2020	\$ 21,902	\$ 296,960	7%	8%	<1%

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

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

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

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

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

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

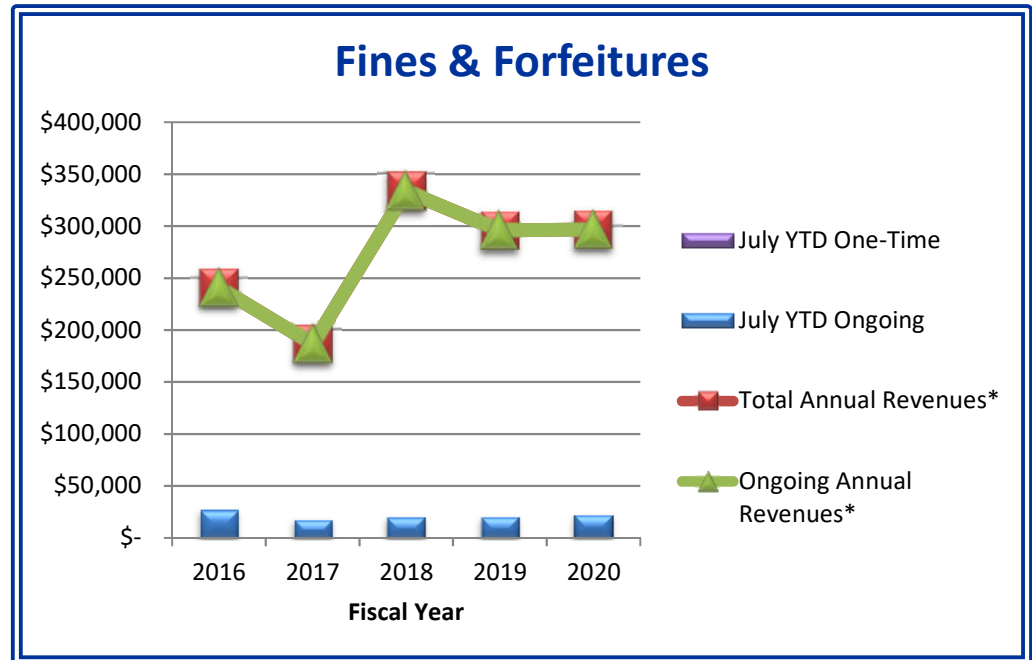
#### Annual Increase from FY 2017 to FY 2018:

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

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

- (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.

**Under Target for FY 2020:** Fines and forfeitures are slightly low due to lower late fees on wastewater billings. This account will be monitored but, at this point, is not expected to be significantly under estimates at the end of the fiscal year.



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

## Total Revenues by Type

### Development Impact Fee Revenues

Under Target for FY 2020

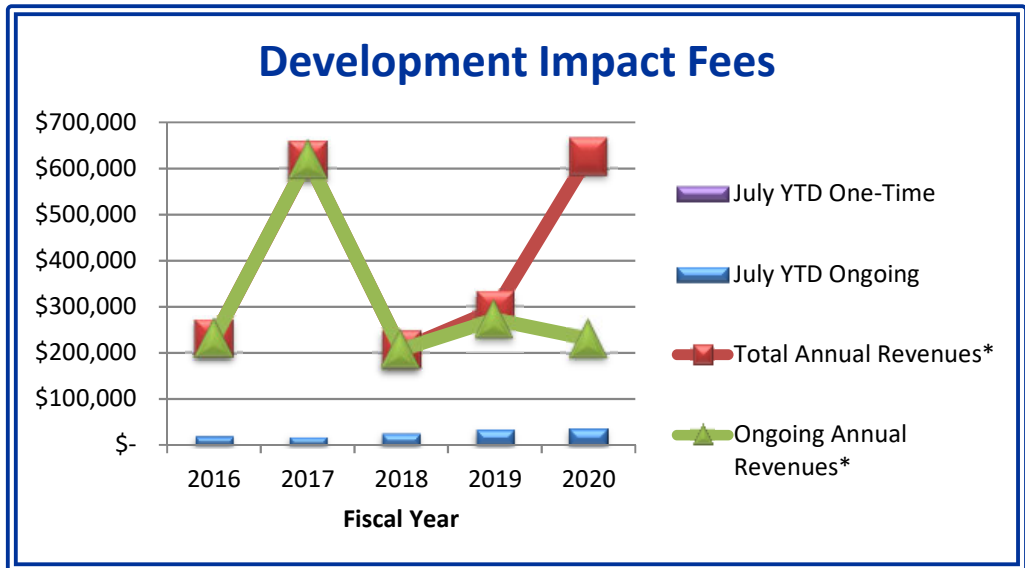
FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 18,548	\$ 231,772	8%		
2017	\$ 18,401	\$ 618,740	3%	-1%	167%
2018	\$ 24,711	\$ 207,076	12%	34%	-67%
2019	\$ 32,745	\$ 292,546	11%	33%	41%
2020	\$ 35,387	\$ 626,350	6%	8%	114%

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

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

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

**Under Target for FY 2020:** Development impact fees are not consistent from month to month or year to year. The revenues are low but are expected to be on target by the end of the fiscal year.



### Capacity Fee Revenues

Under Target for FY 2020

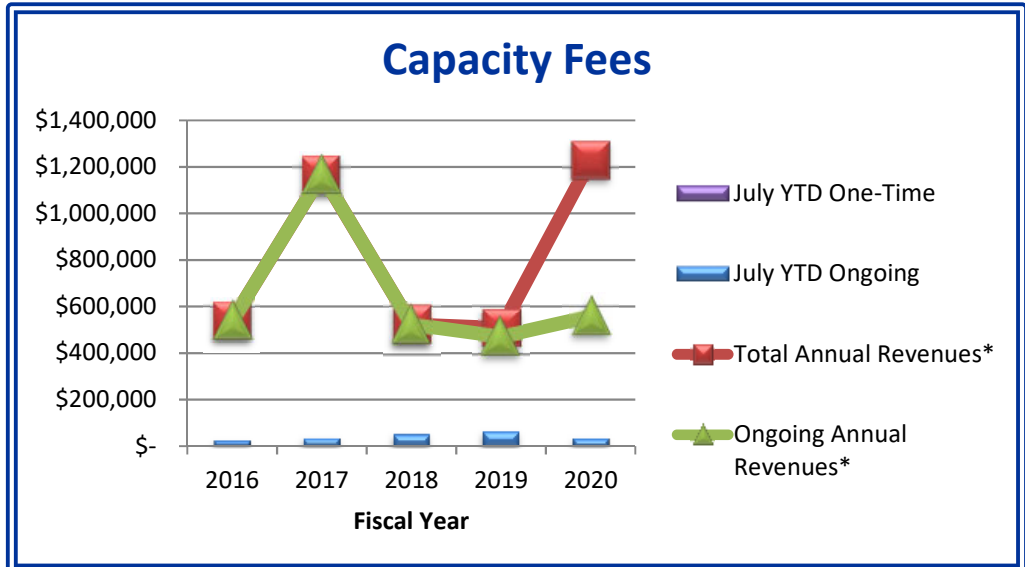
FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 24,422	\$ 541,045	5%		
2017	\$ 34,312	\$ 1,167,388	3%	40%	116%
2018	\$ 48,868	\$ 523,013	9%	42%	-55%
2019	\$ 63,217	\$ 507,170	12%	29%	-3%
2020	\$ 32,005	\$ 1,227,000	3%	-49%	142%

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

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

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

**Under Target for FY 2020:** Capacity fees are not consistent from month to month or year to year. The revenues are low but are expected to be on target by the end of the fiscal year.



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

## Total Revenues by Type

### Other Miscellaneous Revenues

**Under Target for FY 2020**

FY	July YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - July YTD	% Increase - Annual
2016	\$ 43,966	\$ 955,449	5%		
2017	\$ 28,198	\$ 511,285	6%	-36%	-46%
2018	\$ 119,931	\$ 1,018,991	12%	325%	99%
2019	\$ 81,116	\$ 1,897,323	4%	-32%	86%
2020	\$ 63,505	\$ 1,041,810	6%	-22%	-45%

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

The decrease was primarily due to a decrease in the interest earnings in LGIP.

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

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

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

- (1) The increase was partly due to an increase in the interest earnings in LGIP accounts.
- (2) The increase was also partly due to insurance proceeds for the City Hall flood damage.

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

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

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

The decrease was primarily due to insurance proceeds received in the prior year 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.

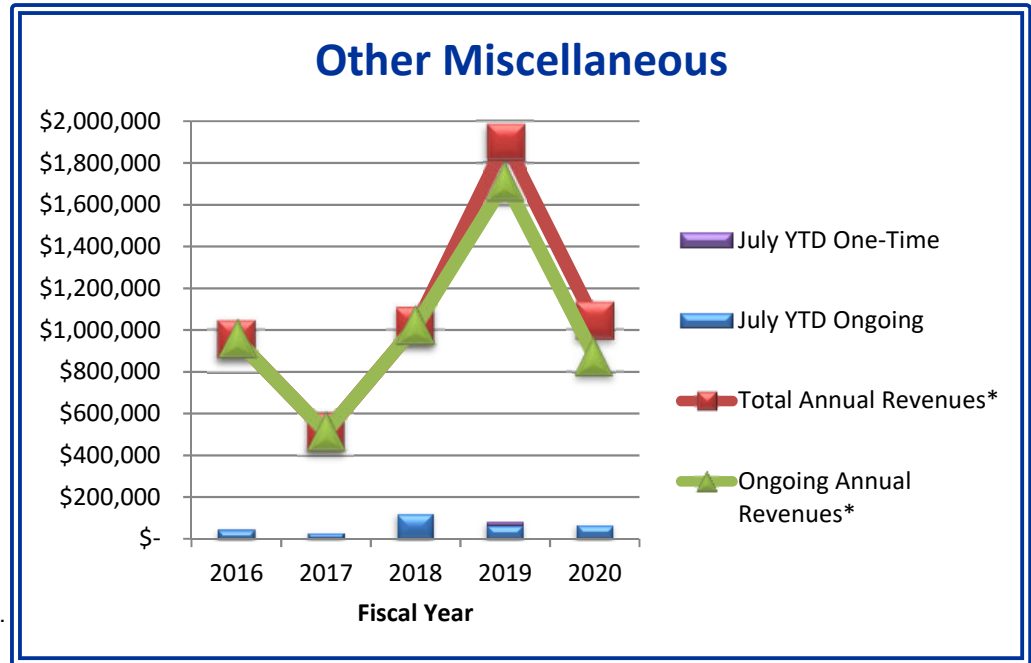
**YTD Decrease from FY 2019 to FY 2020:**

The decrease was primarily due to timing of donation revenues.

**Annual Decrease from FY 2019 to FY 2020:**

- (1) The decrease was primarily due to conservative estimates of interest earnings.
- (2) In addition, unrealized gains and losses in market values of investments are not budgeted. There was a significant unrealized gain in market values in the prior year.

**Under Target for FY 2020:** Miscellaneous revenues are not consistent from month to month or year to year. Year-to-date revenues are low but are expected to be on target by the end of the fiscal year.



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



## Sales Tax Revenues by Category

Month	Retail	Restaurant & Bar	Hotel/Motel	Construction	Leasing	Communications & Utilities	Amusements & Other	Totals
<b>City Sales Tax Revenues by Category and by Month</b>								
<b>July 2018</b>	<b>\$ 511,610</b>	<b>\$ 321,144</b>	<b>\$ 304,687</b>	<b>\$ 153,287</b>	<b>\$ 114,969</b>	<b>\$ 70,252</b>	<b>\$ 98,233</b>	<b>\$ 1,574,182</b>
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
<b>Total FY 2019</b>	<b>\$ 7,104,613</b>	<b>\$ 4,366,956</b>	<b>\$ 4,839,928</b>	<b>\$ 1,449,767</b>	<b>\$ 1,621,589</b>	<b>\$ 718,813</b>	<b>\$ 1,280,028</b>	<b>\$ 21,381,694</b>

<b>July 2019</b>	<b>\$ 556,523</b>	<b>\$ 338,347</b>	<b>\$ 385,663</b>	<b>\$ 137,505</b>	<b>\$ 126,406</b>	<b>\$ 65,539</b>	<b>\$ 113,873</b>	<b>\$ 1,723,856</b>
August 2019	-	-	-	-	-	-	-	-
September 2019	-	-	-	-	-	-	-	-
October 2019	-	-	-	-	-	-	-	-
November 2019	-	-	-	-	-	-	-	-
December 2019	-	-	-	-	-	-	-	-
January 2020	-	-	-	-	-	-	-	-
February 2020	-	-	-	-	-	-	-	-
March 2020	-	-	-	-	-	-	-	-
April 2020	-	-	-	-	-	-	-	-
May 2020	-	-	-	-	-	-	-	-
June 2020	-	-	-	-	-	-	-	-
<b>Total Year-to-Date FY 2020</b>	<b>\$ 556,523</b>	<b>\$ 338,347</b>	<b>\$ 385,663</b>	<b>\$ 137,505</b>	<b>\$ 126,406</b>	<b>\$ 65,539</b>	<b>\$ 113,873</b>	<b>\$ 1,723,856</b>

### Current Month Comparison to Same Month Last Year

<b>July 2019 vs. July 2020</b>	<b>\$ 44,913</b>	<b>\$ 17,203</b>	<b>\$ 80,976</b>	<b>\$ (15,782)</b>	<b>\$ 11,437</b>	<b>\$ (4,713)</b>	<b>\$ 15,640</b>	<b>\$ 149,674</b>
<b>Change from July to July</b>	<b>9%</b>	<b>5%</b>	<b>27%</b>	<b>-10%</b>	<b>10%</b>	<b>-7%</b>	<b>16%</b>	<b>10%</b>

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

<b>Difference in YTD</b>	<b>\$ 44,913</b>	<b>\$ 17,203</b>	<b>\$ 80,976</b>	<b>\$ (15,782)</b>	<b>\$ 11,437</b>	<b>\$ (4,713)</b>	<b>\$ 15,640</b>	<b>\$ 149,674</b>
<b>% Change from Prior YTD</b>	<b>9%</b>	<b>5%</b>	<b>27%</b>	<b>-10%</b>	<b>10%</b>	<b>-7%</b>	<b>16%</b>	<b>10%</b>

## Sales & Bed Tax Revenues by Month

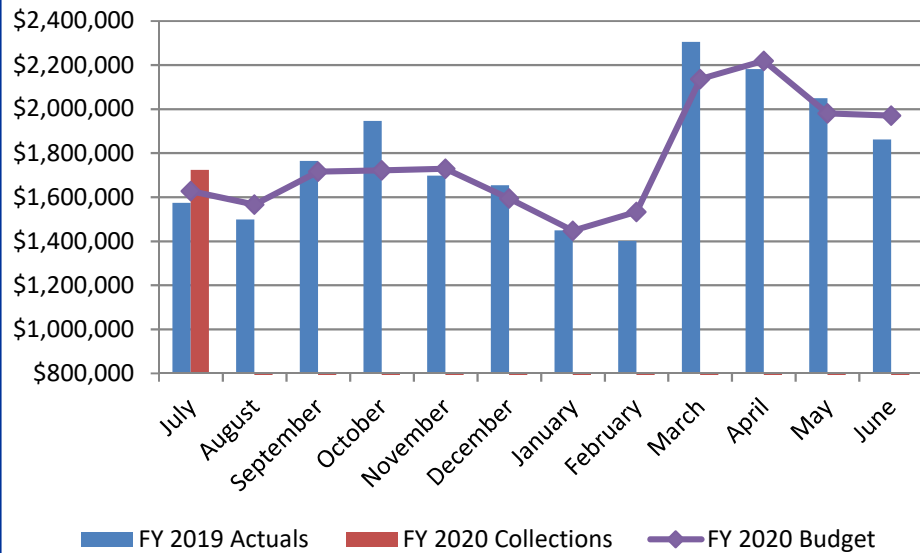
### City Sales Tax Revenues

Month	FY 2019 Actuals	FY 2020 Collections	Actual Variance	FY 2020 Budget	Budget Variance
July	\$ 1,574,181	\$ 1,723,855	10%	\$ 1,627,120	6%
August	1,498,313	-	-	1,566,580	-
September	1,763,676	-	-	1,716,410	-
October	1,945,977	-	-	1,721,600	-
November	1,697,056	-	-	1,729,920	-
December	1,654,427	-	-	1,593,830	-
January	1,449,428	-	-	1,448,090	-
February	1,400,316	-	-	1,533,550	-
March	2,304,663	-	-	2,136,000	-
April	2,182,014	-	-	2,219,810	-
May	2,049,526	-	-	1,981,570	-
June	1,862,115	-	-	1,971,320	-
<b>Totals</b>	<b>\$ 21,381,693</b>	<b>\$ 1,723,855</b>	<b>10%</b>	<b>\$ 21,245,800</b>	<b>6%</b>

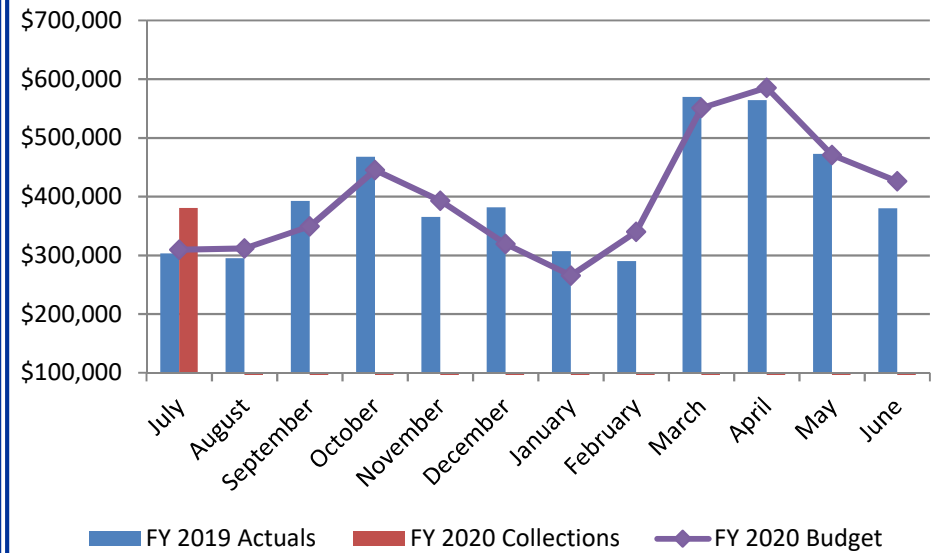
### Bed Tax Revenues

Month	FY 2019 Actuals	FY 2020 Collections	Actual Variance	FY 2020 Budget	Budget Variance
July	\$ 303,167	\$ 380,276	25%	\$ 309,810	23%
August	294,795	-	-	312,080	-
September	392,461	-	-	349,640	-
October	467,620	-	-	445,380	-
November	365,072	-	-	393,260	-
December	381,736	-	-	319,520	-
January	306,838	-	-	265,820	-
February	290,354	-	-	340,060	-
March	569,565	-	-	550,840	-
April	563,908	-	-	585,610	-
May	472,623	-	-	471,170	-
June	380,099	-	-	426,110	-
<b>Totals</b>	<b>\$ 4,788,239</b>	<b>\$ 380,276</b>	<b>25%</b>	<b>\$ 4,769,300</b>	<b>23%</b>

### City Sales Tax Revenues



### Bed Tax Revenues



General Fund Summary							
	FY 2020 Budget	FY 2020 YTD Actuals	Encumbrances	FY 2020 YTD Including Encumbrances	% of Budget	FY 2019 YTD Actuals	Actual Variance
<b>Revenues</b>							
<b>Taxes:</b>							
City Sales Taxes	\$ 18,217,100	\$ 1,483,746		\$ 1,483,746	8%	\$ 1,357,502	9%
Bed Taxes	4,769,300	380,276		380,276	8%	303,167	25%
Franchise Fees	825,100	1,254		1,254	<1%	-	∞
<b>State Shared Revenues:</b>							
State Shared Sales Taxes	1,040,600	86,011		86,011	8%	83,998	2%
Urban Revenue Sharing	1,256,100	111,372		111,372	9%	104,304	7%
Vehicle License Taxes	700,800	59,300		59,300	8%	53,681	10%
<b>Other Intergovernmental:</b>							
Grants	20,000	1,295		1,295	6%	113	1050%
Other	2,000	-		-	0%	-	N/A
In Lieu Fees	496,500	-		-	0%	-	N/A
Licenses & Permits	401,050	23,740		23,740	6%	27,319	-13%
Charges for Services	625,300	76,826		76,826	12%	70,561	9%
Fines & Forfeitures	206,760	15,892		15,892	8%	13,942	14%
<b>Other Revenues:</b>							
Interest Earnings	127,310	7,009		7,009	6%	8,513	-18%
Donations & Contributions	-	-		-	N/A	-	N/A
Rental Income	45,000	3,670		3,670	8%	6,569	-44%
Miscellaneous	109,200	8,386		8,386	8%	6,233	35%
<b>Total Revenues</b>	<b>\$ 28,842,120</b>	<b>\$ 2,258,778</b>		<b>\$ 2,258,778</b>	<b>8%</b>	<b>\$ 2,035,902</b>	<b>11%</b>
<b>Expenditures</b>							
<b>General Government:</b>							
City Council	\$ 75,970	\$ 4,237	\$ -	\$ 4,237	6%	\$ 4,130	3%
City Manager's Office	753,280	43,955	-	43,955	6%	39,823	10%
Human Resources	302,850	13,097	-	13,097	4%	12,602	4%
Financial Services	1,162,060	93,748	84,475	178,223	15%	55,795	68%
City Attorney's Office	705,530	36,203	-	36,203	5%	26,590	36%
City Clerk's Office	267,860	15,819	-	15,819	6%	16,740	-6%
General Services	528,155	236,769	16,000	252,769	48%	45,324	422%
Community Development	796,585	46,603	-	46,603	6%	59,652	-22%
Public Works	656,995	48,006	32,982	80,988	12%	20,132	138%
Municipal Court	393,350	21,936	-	21,936	6%	22,760	-4%
<b>Public Safety:</b>							
General Services	71,293	33,397	33,397	66,793	94%	32,393	3%
Community Development	666,745	29,663	104,000	133,663	20%	29,853	-1%
Police	5,521,997	251,653	38,935	290,589	5%	245,105	3%
<b>Public Works &amp; Streets:</b>							
Public Works	2,410,895	103,243	53,606	156,849	7%	96,654	7%
<b>Culture &amp; Recreation:</b>							
City Manager's Office	95,430	4,182	-	4,182	4%	4,398	-5%
Parks & Recreation	759,240	96,337	45,114	141,451	19%	45,614	111%
General Services	484,974	242,487	242,487	484,974	100%	-	∞
Community Development	37,880	1,971	-	1,971	5%	2,042	-3%
Public Works	740,195	42,620	-	42,620	6%	38,080	12%
<b>Economic Development:</b>							
City Manager's Office	2,492,500	1,246,250	1,246,250	2,492,500	100%	1,088,200	15%
Economic Development:	244,330	19,685	-	19,685	8%	10,691	84%
<b>Health &amp; Welfare:</b>							
City Manager's Office	258,330	14,771	-	14,771	6%	-	∞
City Clerk's Office	-	-	-	-	N/A	686	-100%
General Services	382,870	191,435	191,435	382,870	100%	137,183	40%
Public Works	-	-	-	-	N/A	-	N/A
<b>Public Transportation:</b>							
General Services	413,714	18,602	18,602	37,204	9%	18,043	3%
Debt Service	1,036,750	85,956	-	85,956	8%	118,022	-27%
Indirect Cost Allocations	653,880	36,920	-	36,920	6%	65,680	-44%
Contingencies	300,000	-	-	-	0%	-	N/A
Net Addition to Equipment Replacement Reserve	(386,950)	-	-	-	0%	-	N/A
<b>Total Expenditures</b>	<b>\$ 21,826,708</b>	<b>\$ 2,979,544</b>	<b>\$ 2,107,282</b>	<b>\$ 5,086,826</b>	<b>23%</b>	<b>\$ 2,236,192</b>	<b>33%</b>
<b>Other Financing Sources (Uses)</b>							
Transfers to Capital Improvements Fund	\$ (2,416,627)	\$ (178,411)		\$ (178,411)	7%	\$ (147,408)	<-1%
Transfers to Wastewater Fund	(3,447,000)	(370,937)		(370,937)	11%	(339,375)	<-1%
Transfers to Affordable Housing Fund	(1,100,000)	(91,667)		(91,667)	8%	(8,333)	<-1%
Transfers to Development Impact Fees Funds	(31,786)	-		-	0%	-	N/A
Transfers to Streets Fund	(190,760)	(15,897)		(15,897)	8%	(21,100)	25%
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (7,186,173)</b>	<b>\$ (656,911)</b>		<b>\$ (656,911)</b>	<b>9%</b>	<b>\$ (516,217)</b>	<b>&lt;-1%</b>
<b>Fund Balances</b>							
Beginning Fund Balance, July 1	\$ 11,093,317	\$ 12,129,553		\$ 12,129,553	109%	\$ 9,235,819	31%
<b>Ending Fund Balance, July 31:</b>							
Operating Reserve	\$ 6,173,831	\$ 6,173,831		\$ 6,173,831	100%	\$ 6,099,611	1%
Debt Service Reserve	-	-		-	N/A	300,000	-100%
Equipment Replacement Reserve	952,725	658,622		658,622	69%	658,622	<1%
Budget Carryovers Reserve	-	-		-	N/A	408,510	-100%
Committed for Tourism Management	-	-		-	N/A	11,275	-100%
Committed for Affordable Housing	-	419,037		419,037	∞	-	∞
Assigned for Uptown Improvements	428,654	828,262		828,262	193%	828,262	<1%
Prior Year Surplus to be Appropriated	1,787,859	3,345,639		3,345,639	187%	-	∞
Unrestricted Fund Balance	1,579,487	(673,514)		(673,514)	<1%	213,032	-416%
<b>Total Ending Fund Balance, July 31</b>	<b>\$ 10,922,556</b>	<b>\$ 10,751,877</b>		<b>\$ 8,644,595</b>	<b>79%</b>	<b>\$ 8,519,312</b>	<b>26%</b>

## Wastewater Enterprise Fund Summary

	FY 2020 Budget	FY 2020 YTD Actuals	Encum- brances	FY 2020 YTD Including Encumbrances	% of Budget	FY 2019 YTD Actuals	Actual Variance
<b>Revenues</b>							
Charges for Services	\$ 6,166,183	\$ 512,617		\$ 512,617	8%	\$ 510,374	<1%
Capacity Fees	1,227,000	32,005		32,005	3%	63,217	-49%
Fines & Forfeitures	65,900	3,737		3,737	6%	4,458	-16%
<u>Other Revenues:</u>							
Interest Earnings	321,330	17,469		17,469	5%	18,525	-6%
Miscellaneous	32,800	750		750	2%	4,047	-81%
<b>Total Revenues</b>	<b>\$ 7,813,213</b>	<b>\$ 566,577</b>		<b>\$ 566,577</b>	<b>7%</b>	<b>\$ 600,620</b>	<b>-6%</b>
<b>Expenditures</b>							
<u>Wastewater Administration:</u>							
Salaries & Benefits	\$ 171,540	\$ 10,397	\$ -	\$ 10,397	6%	\$ 11,260	-8%
Other Expenditures	44,151	10,928	5,297	16,224	37%	8,272	32%
<u>Wastewater Operations:</u>							
Salaries & Benefits	1,028,440	52,050	-	52,050	5%	51,123	2%
Utilities	511,000	30,796	-	30,796	6%	34,852	-12%
Maintenance	866,795	1,498	141	1,639	<1%	115	1202%
Other Expenditures	1,595,374	12,820	61,084	73,904	5%	4,912	161%
<u>Wastewater Capital Projects:</u>							
Salaries & Benefits	123,130	7,279	-	7,279	6%	5,823	25%
Other Expenditures	2,130	7	-	7	<1%	-	∞
Capital Improvement Projects	4,000,000	494	3,808,870	3,809,364	95%	-	∞
<u>Indirect Cost/Departmental Allocations:</u>							
City Manager's Office	57,030	3,800	-	3,800	7%	3,267	16%
Human Resources	45,710	2,380	-	2,380	5%	2,122	12%
Financial Services	595,600	47,147	38,039	85,186	14%	28,237	67%
Information Technology	218,685	10,412	-	10,412	5%	10,187	2%
City Attorney's Office	165,590	3,750	-	3,750	2%	2,366	59%
City Clerk's Office	5,920	370	-	370	6%	229	61%
General Services	68,530	18,700	-	18,700	27%	6,957	169%
Public Works	258,680	14,494	-	14,494	6%	14,459	<1%
Debt Service	4,693,025	390,648	-	390,648	8%	372,315	5%
Contingencies	100,000	-	-	-	0%	-	N/A
Net Addition to Equipment Replacement Reserve	(524,000)	-	-	-	0%	-	N/A
Net Addition to Major Maintenance Reserve	(109,350)	-	-	-	0%	-	N/A
<b>Total Expenditures</b>	<b>\$ 13,917,980</b>	<b>\$ 617,969</b>	<b>\$ 3,913,430</b>	<b>\$ 4,531,399</b>	<b>33%</b>	<b>\$ 556,496</b>	<b>11%</b>
<b>Other Financing Sources (Uses)</b>							
Transfers from General Fund	\$ 3,447,000	\$ 370,937		\$ 370,937	11%	\$ 339,375	9%
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 3,447,000</b>	<b>\$ 370,937</b>		<b>\$ 370,937</b>	<b>11%</b>	<b>\$ 339,375</b>	<b>9%</b>
<b>Fund Balances</b>							
Beginning Fund Balance, July 1	\$ 17,599,586	\$ 18,276,626		\$ 18,276,626	104%	\$ 15,977,604	14%
<u>Ending Fund Balance, July 31:</u>							
Operating Reserve	\$ 1,955,335	\$ 1,955,335		\$ 1,955,335	100%	\$ 1,700,939	15%
Equipment Replacement Reserve	975,641	581,959		581,959	60%	581,959	<1%
Major Maintenance Reserve	180,500	16,286		16,286	9%	16,286	<1%
Capital Improvements Reserve	1,748,232	3,999,506		3,999,506	229%	4,000,000	<-1%
Budget Carryovers Reserve	-	-		-	N/A	340,100	-100%
Unrestricted Fund Balance	10,082,111	12,043,086		8,129,655	81%	9,721,819	24%
<b>Total Ending Fund Balance, July 31</b>	<b>\$ 14,941,819</b>	<b>\$ 18,596,171</b>		<b>\$ 14,682,741</b>	<b>98%</b>	<b>\$ 16,361,103</b>	<b>14%</b>

## All Funds Summary

	Beginning Fund Balance, July 1, 2019	Revenues	Budgeted Expenditures	Actual Expenditures	Encumbrances	Expenditures Including Encumbrances	% of Budget	Net Interfund Transfers	Ending Fund Balance, July 31, 2019
General Fund	\$ 12,129,553	\$ 2,258,778	\$ 21,826,708	\$ 2,979,544	\$ 2,107,282	\$ 5,086,826	23%	\$ (656,911)	\$ 10,751,877
<b>Special Revenue Funds</b>									
Streets Fund	\$ 802,453	\$ 288,188	\$ 1,206,020	\$ 6,520	\$ -	\$ 6,520	1%	\$ 15,897	\$ 1,100,018
Grants, Donations & Other Funds	\$ 1,359,061	\$ 8,283	\$ 3,045,245	\$ 1,142	\$ -	\$ 1,142	<1%	\$ 91,667	\$ 1,457,868
Transportation Sales Tax Fund	\$ 4,044,079	\$ 244,004	\$ 93,870	\$ 7,343	\$ -	\$ 7,343	8%	\$ -	\$ 4,280,739
<b>Capital Projects Funds</b>									
Development Impact Fees Funds	\$ 3,036,853	\$ 38,201	\$ 2,285,667	\$ -	\$ 1,277,086	\$ 1,277,086	56%	\$ -	\$ 3,075,054
Capital Improvements Fund	\$ 13,612,588	\$ 12,911	\$ 7,350,940	\$ 10,060	\$ 3,061,415	\$ 3,071,475	42%	\$ 178,401	\$ 13,793,839
Art in Public Places Fund	\$ 127,743	\$ 116	\$ 130,000	\$ -	\$ -	\$ -	0%	\$ 10	\$ 127,868
Wastewater Enterprise Fund	\$ 18,276,626	\$ 566,577	\$ 13,917,980	\$ 617,969	\$ 3,913,430	\$ 4,531,399	33%	\$ 370,937	\$ 18,596,171
Information Technology Internal Service Fund	\$ 452,312	\$ 132,179	\$ 1,540,300	\$ 124,666	\$ 84,981	\$ 209,647	14%	\$ -	\$ 459,824
<b>Total All City Funds</b>	<b>\$ 53,841,267</b>	<b>\$ 3,549,237</b>	<b>\$ 51,396,730</b>	<b>\$ 3,747,245</b>	<b>\$ 10,444,193</b>	<b>\$ 14,191,438</b>	<b>28%</b>	<b>\$ -</b>	<b>\$ 53,643,260</b>
<b>Community Facilities Districts</b>									
Sedona Summit II	\$ 350,801	\$ 316	\$ 20,000	\$ -	\$ -	\$ -	0%	\$ -	\$ 351,117
Fairfield	\$ 155,322	\$ 144	\$ 260,000	\$ -	\$ -	\$ -	0%	\$ -	\$ 155,466

## Debt Outstanding<sup>(1)</sup>

Bond Issue/Lease	Maturity Dates	Interest Rates	General Fund			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
<b>City Excise Tax Revenue Bonds</b>											
Series 2012	7/1/2025-2026	4.5%	\$ -	\$ -	\$ -	\$ 8,395,000	\$ 2,459,700	\$ 10,854,700	\$ 8,395,000	\$ 2,459,700	\$ 10,854,700
Second Series 2015	7/1/2020-2027	1.94%	\$ 7,550,000	\$ 673,180	\$ 8,223,180	\$ -	\$ -	\$ -	\$ 7,550,000	\$ 673,180	\$ 8,223,180
<b>Sedona Wastewater Municipal Property Corporation Excise Tax Revenue Bonds</b>											
Series 1998 <sup>(2)</sup>	7/1/2020-2024	5.20-5.24%	\$ -	\$ -	\$ -	\$ 6,305,000	\$ 15,245,000	\$ 21,550,000	\$ 6,305,000	\$ 15,245,000	\$ 21,550,000
<b>Capital Leases</b>											
Ford Motor Credit	1/31/2020	4.75%	\$ 111,999	\$ 5,320	\$ 117,319	\$ -	\$ -	\$ -	\$ 111,999	\$ 5,320	\$ 117,319
Ford Motor Credit	10/14/2019-2020	5.20%	\$ 134,082	\$ 10,547	\$ 144,629	\$ -	\$ -	\$ -	\$ 134,082	\$ 10,547	\$ 144,629
MidState Energy	12/20/2019-2030	3.60%	\$ 373,498	\$ 94,761	\$ 468,259	\$ -	\$ -	\$ -	\$ 373,498	\$ 94,761	\$ 468,259
<b>Installment Purchase Agreements</b>											
American Christmas <sup>(3)</sup>	11/15/2019-2021	0.00%	\$ 104,606	\$ -	\$ 104,606	\$ -	\$ -	\$ -	\$ 104,606	\$ -	\$ 104,606
<b>Grand Totals</b>			<b>\$ 8,274,185</b>	<b>\$ 783,808</b>	<b>\$ 9,057,993</b>	<b>\$ 14,700,000</b>	<b>\$ 17,704,700</b>	<b>\$ 32,404,700</b>	<b>\$ 22,974,185</b>	<b>\$ 18,488,508</b>	<b>\$ 41,462,693</b>

<sup>(1)</sup> Bond semiannual interest payments made on July 1, 2019 were as follows:

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

An installment purchase agreement payment was made on July 24, 2019 for \$20,921.

<sup>(2)</sup>The Series 1998 bonds are comprised of capital appreciation bonds (CABs). CABs offer an investment return on an initial principal amount and are reinvested at a stated compounded rate until maturity. At maturity, the investor receives a single payment (the "maturity value") representing both the initial principal amount and the total investment return. The next maturity date is not until July 1, 2020.

<sup>(3)</sup>The installment purchase agreement with Christmas Light Decorators is a 3-year agreement with no stated interest rate.

Capital Projects Summary							
Project	Funding Source	Total Project to Date			FY 2020 to Date		
		Budget	Actuals	% of Budget	Budget	Actuals	% of Budget
<b>Arts &amp; Culture</b>							
Art in the Roundabouts (AC-02)	1% for the Arts	\$ 410,000	\$ -	0%	\$ 130,000	\$ -	0%
<b>Information Technology</b>							
Citywide Business Software (IT-01)	Capital Reserves	\$ 1,000,000	\$ -	0%	\$ 100,000	\$ -	0%
<b>Municipal Court</b>							
Sinagua Courtroom Remodel (MC-01)	Court Restricted Revenues	\$ 247,930	\$ 15,716	6%	\$ 232,830	\$ -	0%
	Capital Reserves	\$ 40,870	\$ 13,070	32%	\$ 27,800	\$ -	0%
	<b>Project Total</b>	<b>\$ 288,800</b>	<b>\$ 28,786</b>	<b>10%</b>	<b>\$ 260,630</b>	<b>\$ -</b>	<b>0%</b>
<b>Parks &amp; Recreation</b>							
Evaluation of Posse Grounds Park (PR-01)	Capital Reserves	\$ 598,124	\$ -	0%	\$ 60,000	\$ -	0%
Improvements at Ranger Station (PR-03)	CFD - Sedona Summit II	\$ 155,214	\$ 85,214	55%	\$ 20,000	\$ -	0%
	CFD - Fairfield	\$ 361,527	\$ 171,527	47%	\$ 100,000	\$ -	0%
	Development Impact Fees	\$ 1,008,971	\$ -	0%	\$ 104,018	\$ -	0%
	Capital Reserves	\$ 1,156,029	\$ -	0%	\$ 25,982	\$ -	0%
	<b>Project Total</b>	<b>\$ 2,681,741</b>	<b>\$ 256,740</b>	<b>10%</b>	<b>\$ 250,000</b>	<b>\$ -</b>	<b>0%</b>
Sunset Park Improvements (PR-04)	Capital Reserves	\$ 25,000	\$ 6,880	28%	\$ 25,000	\$ -	0%
	Grant	\$ 20,600	\$ 1,198	6%	\$ -	\$ -	N/A
	CFD - Fairfield	\$ 160,000	\$ -	0%	\$ 160,000	\$ -	0%
	<b>Project Total</b>	<b>\$ 205,600</b>	<b>\$ 8,078</b>	<b>4%</b>	<b>\$ 185,000</b>	<b>\$ -</b>	<b>0%</b>
Shade Structures & Playground Equipment (PR-05) (estimated to resume in FY2021)	Development Impact Fees	\$ 24,490	\$ 24,490	100%	\$ -	\$ -	N/A
	CFD - Sedona Summit II	\$ 50,000	\$ -	0%	\$ -	\$ -	N/A
	CFD - Fairfield	\$ 165,000	\$ -	0%	\$ -	\$ -	N/A
	Capital Reserves	\$ 225,000	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 464,490</b>	<b>\$ 24,490</b>	<b>5%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>
Bike Skills Park (PR-07)	Development Impact Fees	\$ 180,341	\$ 103,785	58%	\$ 26,628	\$ -	0%
	Outside Participation	\$ 37,096	\$ 37,096	100%	\$ -	\$ -	N/A
	Donations	\$ 3,000	\$ 3,000	100%	\$ -	\$ -	N/A
	Capital Reserves	\$ 242,861	\$ 135,901	56%	\$ 37,372	\$ -	0%
	<b>Project Total</b>	<b>\$ 463,298</b>	<b>\$ 279,782</b>	<b>60%</b>	<b>\$ 64,000</b>	<b>\$ -</b>	<b>0%</b>
<b>Police</b>							
Police Station Remodel (PD-03)	Capital Reserves	\$ 2,226,816	\$ 3,999	0%	\$ 201,887	\$ -	0%
	Development Impact Fees	\$ 263,184	\$ -	0%	\$ 25,113	\$ -	0%
	<b>Project Total</b>	<b>\$ 2,490,000</b>	<b>\$ 3,999</b>	<b>0%</b>	<b>\$ 227,000</b>	<b>\$ -</b>	<b>0%</b>
Shooting Range Improvements (PD-04)	RICO Monies	\$ 66,388	\$ 41,388	62%	\$ 25,000	\$ -	0%
	Development Impact Fees	\$ 231,421	\$ 95,000	41%	\$ 199,031	\$ -	0%
	Capital Reserves	\$ 407,385	\$ 438,969	108%	\$ 10,923	\$ 10,060	92%
	<b>Project Total</b>	<b>\$ 705,194</b>	<b>\$ 575,357</b>	<b>82%</b>	<b>\$ 234,954</b>	<b>\$ 10,060</b>	<b>4%</b>
Radio infrastructure (PD-02)	Capital Reserves	\$ 1,020,211	\$ 243,940	24%	\$ 100,000	\$ -	0%
<b>Public Works</b>							
Uptown Enhancements Unspecified Projects (PW-01)	Paid Parking Revenues	\$ 5,283,985	\$ -	0%	\$ 215,699	\$ -	0%
	1% for the Arts	\$ 50,000	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 5,333,985</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 215,699</b>	<b>\$ -</b>	<b>0%</b>
<b>Sedona in Motion</b>							
Unspecified Projects (SIM-00)	Capital Reserves	\$ 600,000	\$ -	0%	\$ 671,144	\$ -	0%
Uptown Roadway Improvements (SIM-01)	Capital Reserves	\$ 3,666,825	\$ 805,965	22%	\$ 2,866,421	\$ -	0%
	Development Impact Fees	\$ 1,155,179	\$ -	0%	\$ 1,155,179	\$ -	0%
	<b>Project Total</b>	<b>\$ 4,822,004</b>	<b>\$ 805,965</b>	<b>17%</b>	<b>\$ 4,021,600</b>	<b>\$ -</b>	<b>0%</b>
Uptown Parking Improvements (SIM-03a)	Capital Reserves	\$ 163,463	\$ 13,463	8%	\$ 150,000	\$ -	0%
	Paid Parking Revenues	\$ 100,000	\$ 31,332	31%	\$ 60,000	\$ -	0%
	<b>Project Total</b>	<b>\$ 263,463</b>	<b>\$ 44,794</b>	<b>17%</b>	<b>\$ 210,000</b>	<b>\$ -</b>	<b>0%</b>
Wayfinding Signage (SIM-03b)	Capital Reserves	\$ 450,000	\$ 40,115	9%	\$ 200,000	\$ -	0%
Pedestrian Crossing at Tlaquepaque (SIM-04c)	Capital Reserves	\$ 303,571	\$ 59,839	20%	\$ 297,099	\$ -	0%
	Transportation Sales Tax	\$ 1,947,479	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 2,251,050</b>	<b>\$ 59,839</b>	<b>3%</b>	<b>\$ 297,099</b>	<b>\$ -</b>	<b>0%</b>
SR 89A & SR 179 Right Turn Y Roundabout Bypass (SIM-04d)	Capital Reserves	\$ 132,614	\$ -	0%	\$ 132,614	\$ -	0%
	Bed Tax Allocation	\$ 270,419	\$ 259,081	96%	\$ 17,711	\$ -	0%
	Transportation Sales Tax	\$ 793,274	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 1,196,307</b>	<b>\$ 259,081</b>	<b>22%</b>	<b>\$ 150,325</b>	<b>\$ -</b>	<b>0%</b>
Portal Lane to Ranger Road Connection (SIM-05a)	Capital Reserves	\$ 439,608	\$ 19,235	4%	\$ 40,000	\$ -	0%
	Development Impact Fees	\$ 313,167	\$ -	0%	\$ 134,214	\$ -	0%
	<b>Project Total</b>	<b>\$ 752,775</b>	<b>\$ 19,235</b>	<b>3%</b>	<b>\$ 174,214</b>	<b>\$ -</b>	<b>0%</b>
Forest Road Connection (SIM-05b)	Capital Reserves	\$ 1,744,486	\$ 47,034	3%	\$ 86,864	\$ -	0%
	Development Impact Fees	\$ 1,385,450	\$ -	0%	\$ 537,484	\$ -	0%
	<b>Project Total</b>	<b>\$ 3,129,936</b>	<b>\$ 47,034</b>	<b>2%</b>	<b>\$ 624,348</b>	<b>\$ -</b>	<b>0%</b>
Enhanced Transit Service - Tourism (SIM-08)	Capital Reserves	\$ 1,150,000	\$ 37,514	3%	\$ 1,120,000	\$ -	0%
	Grant	\$ 160,000	\$ 148,617	93%	\$ -	\$ -	N/A
	Outside Participation	\$ 10,000	\$ 20,000	200%	\$ -	\$ -	N/A
	Transportation Sales Tax	\$ 4,480,000	\$ -	0%	\$ -	\$ -	N/A
	Unidentified	\$ 45,500,000	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 51,300,000</b>	<b>\$ 206,132</b>	<b>0%</b>	<b>\$ 1,120,000</b>	<b>\$ -</b>	<b>0%</b>
Posse Grounds Parking Improvements & Soldiers Pass Shared Use Path (SIM-11b)	Capital Reserves	\$ 668,000	\$ -	0%	\$ 73,000	\$ -	0%
Schneibly Hill Shared Use Path (SIM-11d)	Capital Reserves	\$ 216,488	\$ 3,758	2%	\$ 12,000	\$ -	0%
Navoti Drive to Dry Creek Road Shared Use Path (SIM-11e)	Capital Reserves	\$ 155,000	\$ -	0%	\$ 39,045	\$ -	0%
Chapel Road Shared Use Path (SIM-11h)	Capital Reserves	\$ 620,000	\$ -	0%	\$ 70,835	\$ -	0%
Thunder Mountain/Sanborn Shared Use Path & Drainage Improvements (SIM-11g)	Yavapai County Flood Control	\$ 150,000	\$ -	0%	\$ 150,000	\$ -	0%
	Development Impact Fees	\$ 73,000	\$ -	0%	\$ 73,000	\$ -	0%
	Transportation Sales Tax	\$ 820,000	\$ -	0%	\$ -	\$ -	N/A
	Capital Reserves	\$ 1,257,000	\$ -	0%	\$ 20,895	\$ -	0%
	<b>Project Total</b>	<b>\$ 2,300,000</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 243,895</b>	<b>\$ -</b>	<b>0%</b>
Dry Creek Road Shared Use Path (SIM-11i) (estimated to resume in FY2021)	Capital Reserves	\$ 39,979	\$ 318	1%	\$ 39,661	\$ -	0%
	Transportation Sales Tax	\$ 1,460,021	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 1,500,000</b>	<b>\$ 318</b>	<b>0%</b>	<b>\$ 39,661</b>	<b>\$ -</b>	<b>0%</b>
STPS Wayfinding Program (SIM-11k)	Capital Reserves	\$ 24,900	\$ -	0%	\$ 24,900	\$ -	0%
Shared Use Path Expert Review (SIM-11L)	Capital Reserves	\$ 14,972	\$ -	0%	\$ 14,972	\$ -	0%
Travel Information System (SIM-12a)	Capital Reserves	\$ 524,312	\$ 94,500	18%	\$ 4,801	\$ -	0%
	Development Impact Fees	\$ 54,000	\$ -	0%	\$ -	\$ -	N/A
	Transportation Sales Tax	\$ 391,188	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 969,500</b>	<b>\$ 94,500</b>	<b>10%</b>	<b>\$ 4,801</b>	<b>\$ -</b>	<b>0%</b>
Traffic Video Cameras (SIM-12b)	Capital Reserves	\$ 77,000	\$ 18,910	25%	\$ 30,000	\$ -	0%

Capital Projects Summary							
Project	Funding Source	Total Project to Date			FY 2020 to Date		
		Budget	Actuals	% of Budget	Budget	Actuals	% of Budget
<b>Storm Drainage</b>							
Coffee Pot Drainage Basin - Little Elf Drive Area (SD-02)	Capital Reserves	\$ 1,537,000	\$ 1,502,420	98%	\$ 15,000	-	0%
	Yavapai County Flood Control	\$ 350,000	\$ 350,000	100%	\$ -	-	N/A
	Development Impact Fees	\$ 23,000	\$ 24,920	108%	\$ -	-	N/A
	<b>Project Total</b>	<b>\$ 1,910,000</b>	<b>\$ 1,877,340</b>	<b>98%</b>	<b>\$ 15,000</b>	<b>-</b>	<b>0%</b>
Juniper Hills Area Improvements (SD-07)	Coconino County Flood Control	\$ 591,185	\$ 595,302	101%	\$ -	-	N/A
	Capital Reserves	\$ 291,262	\$ 231,800	80%	\$ 5,000	-	0%
	<b>Project Total</b>	<b>\$ 882,447</b>	<b>\$ 827,102</b>	<b>94%</b>	<b>\$ 5,000</b>	<b>-</b>	<b>0%</b>
Storm Drainage Easement Acquisition (SD-09)	Development Impact Fees	\$ 65,261	\$ 45,260	69%	\$ 20,000	-	0%
	Capital Reserves	\$ 105,000	\$ -	0%	\$ 5,000	-	0%
	<b>Project Total</b>	<b>\$ 170,261</b>	<b>\$ 45,260</b>	<b>27%</b>	<b>\$ 25,000</b>	<b>-</b>	<b>0%</b>
Stormwater Master Plan Update & Project Implementations (SD-10)	Coconino County Flood Control	\$ 100,000	\$ -	0%	\$ -	-	N/A
	Yavapai County Flood Control	\$ 450,000	\$ -	0%	\$ 100,000	-	0%
	Capital Reserves	\$ 200,000	\$ -	0%	\$ -	-	N/A
	<b>Project Total</b>	<b>\$ 750,000</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 100,000</b>	<b>-</b>	<b>0%</b>
Sunset Drive Crossing Drainage Improvements (SD-11)	Yavapai County Flood Control	\$ 450,000	\$ -	0%	\$ 100,000	-	0%
	Transportation Sales Tax	\$ 120,000	\$ -	0%	\$ -	-	N/A
	Capital Reserves	\$ 575,000	\$ -	0%	\$ 35,000	-	0%
	<b>Project Total</b>	<b>\$ 1,145,000</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 135,000</b>	<b>-</b>	<b>0%</b>
<b>Streets &amp; Transportation</b>							
Sanborn Drive/Thunder Mountain Road Overlay (ST-02) <i>(estimated to resume in FY2021)</i>	Capital Reserves	\$ 594,772	\$ 171,369	29%	\$ -	-	N/A
	Grant	\$ 353,454	\$ -	0%	\$ -	-	N/A
	<b>Project Total</b>	<b>\$ 948,226</b>	<b>\$ 171,369</b>	<b>18%</b>	<b>\$ -</b>	<b>-</b>	<b>N/A</b>
Shelby Drive/Sunset Drive Improvements (ST-04)	Grant	\$ 500,000	\$ -	0%	\$ -	-	N/A
	Capital Reserves	\$ 750,000	\$ -	0%	\$ 164,315	-	0%
	<b>Project Total</b>	<b>\$ 1,250,000</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 164,315</b>	<b>-</b>	<b>0%</b>
<b>Wastewater</b>							
Lift Station Replacements (WW-01A)	Wastewater Fees	\$ 2,834,806	\$ 636,433	22%	\$ 1,667,365	\$ -	0%
SR179 Sewer Main Replacement (WW-01B)	Wastewater Fees	\$ 690,000	\$ -	0%	\$ 158,092	\$ -	0%
Brewer Road Force Main Valve Replacements (WW-01C) <i>(expected to move forward in F</i>	Wastewater Fees	\$ 190,000	\$ -	0%	\$ -	\$ -	N/A
WWRP Tertiary Filter Upgrades (WW-02)	Wastewater Fees	\$ 2,005,983	\$ 805,380	40%	\$ 1,112,663	\$ 494	<1%
Remodel or Expand WWRP Administrative Building (WW-03)	Wastewater Fees	\$ 343,525	\$ 257,557	75%	\$ 124,346	\$ -	0%
SCADA System & Configuration Upgrade (WW-03) <i>(expected to move forward in FY2020)</i>	Wastewater Fees	\$ 310,000	\$ -	0%	\$ -	\$ -	N/A
WWRP Odor Control (WW-05) <i>(estimated to resume in FY2023)</i>	Wastewater Fees	\$ 24,660	\$ 24,660	100%	\$ -	\$ -	N/A
WWRP Recharge Wells (WW-06) <i>(estimated to resume in FY2023)</i>	Wastewater Fees	\$ 11,153,258	\$ 5,477,698	49%	\$ -	\$ -	N/A
WWRP Grit Classifier Replacement (WW-12) <i>(expected to move forward in FY2020)</i>	Wastewater Fees	\$ 150,000	\$ -	0%	\$ -	\$ -	N/A
Estimated Carryover - Unspecified Projects (WW-99)	Wastewater Fees	\$ -	\$ -	N/A	\$ 937,533	\$ -	0%
<b>Grand Totals</b>		<b>\$ 111,916,004</b>	<b>\$ 13,143,652</b>	<b>12%</b>	<b>\$ 14,293,437</b>	<b>\$ 10,555</b>	<b>&lt;1%</b>



Investment Holdings Summary

CUSIP	Issuer	Settlement Date	Maturity Date	Initial Duration	Remaining Duration as of July 31, 2019 (In Years)	Remaining Coupon Rates	Yield	Benchmark at Time of Purchase	Par Value	Book Value	Fair Market Value as of July 31, 2019	Realized Gain/Loss	Unrealized Gain/Loss*	Accrued Interest Not Yet Recorded	% of Investment Pool
<b>U.S. Government Agency Securities</b>															
76116FAA5	Resolution Funding Corporation	12/21/2017	10/15/2019	1.8	0.2	0.000%	1.841%	1.090%	\$ 1,033,000	\$ 999,566	\$ 1,028,307	\$ -	\$ 28,741	\$ -	1.97%
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	\$ 1,998,542	\$ -	\$ (1,458)	\$ 11,986	3.94%
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	\$ 1,000,012	\$ -	\$ 12	\$ 7,260	1.97%
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	\$ 992,780	\$ -	\$ (3,879)	\$ 6,605	1.96%
3130AC6V1	Federal Home Loan Bank	9/14/2017	3/15/2021	3.5	1.6	1.850%	1.850%	1.010%	\$ 2,000,000	\$ 2,000,000	\$ 1,992,290	\$ -	\$ (7,710)	\$ 13,989	3.94%
3134GBP89	Federal Home Loan Mortgage Corporation	10/26/2017	4/26/2021	3.5	1.7	1.850%	1.850%	1.100%	\$ 2,000,000	\$ 2,000,000	\$ 1,998,036	\$ -	\$ (1,964)	\$ 9,732	3.94%
3133EHUS0	Federal Farm Credit Bank	8/16/2017	8/16/2021	4.0	2.0	1.875%	1.875%	0.930%	\$ 2,000,000	\$ 2,000,000	\$ 1,997,628	\$ -	\$ (2,372)	\$ 16,952	3.94%
3130AC6J8	Federal Home Loan Bank	8/28/2017	2/28/2022	4.5	2.6	2.000%	2.000%	0.930%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,084	\$ -	\$ 84	\$ 16,767	3.94%
3134GBUP5	Federal Home Loan Mortgage Corporation	8/28/2017	6/29/2022	4.8	2.9	2.125%-4.000%	2.526%	0.930%	\$ 2,175,000	\$ 2,175,000	\$ 2,177,018	\$ -	\$ 2,018	\$ 4,290	4.28%
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	\$ 1,998,624	\$ -	\$ (1,376)	\$ 15,247	3.94%
3130ABZG4	Federal Home Loan Bank	8/30/2017	8/26/2022	5.0	3.1	2.150%	2.150%	0.930%	\$ 1,000,000	\$ 1,000,000	\$ 1,000,097	\$ -	\$ 97	\$ 9,130	1.97%
3130ACA79	Federal Home Loan Bank	9/8/2017	9/8/2022	5.0	3.1	1.875%-4.000%	2.438%	1.010%	\$ 2,000,000	\$ 2,000,000	\$ 1,999,940	\$ -	\$ (60)	\$ 14,897	3.94%
3133EKWZ5	Federal Farm Credit Bank	7/31/2019	7/24/2023	4.0	4.0	2.200%	2.145%	2.430%	\$ 2,000,000	\$ 2,004,174	\$ 1,998,866	\$ -	\$ (5,308)	\$ 844	3.95%
3134GTR96	Federal Home Loan Mortgage Corporation	7/31/2019	7/30/2024	5.0	5.0	2.300%	2.240%	2.430%	\$ 2,000,000	\$ 2,005,646	\$ 1,998,586	\$ -	\$ (7,060)	\$ -	3.95%
<b>Subtotals</b>									<b>\$ 24,208,000</b>	<b>\$ 24,181,045</b>	<b>\$ 24,180,810</b>	<b>\$ -</b>	<b>\$ (234)</b>	<b>\$ 127,699</b>	<b>47.63%</b>
<b>Negotiable Certificates of Deposit</b>															
61747MXT3	Morgan Stanley Bank NA	8/10/2017	8/12/2019	2.0	0.0	1.700%	1.700%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,944	0.49%
87270LAS2	TIAA FSB	9/18/2017	9/12/2019	2.0	0.1	1.700%	1.700%	1.010%	\$ 247,000	\$ 247,000	\$ 246,935	\$ -	\$ (65)	\$ 1,622	0.49%
02006L5J8	Ally Bank Midvale Utah	9/14/2017	9/16/2019	2.0	0.1	1.750%	1.750%	1.010%	\$ 247,000	\$ 247,000	\$ 246,945	\$ -	\$ (55)	\$ 1,622	0.49%
20033AVN3	Comenity Capital Bank	8/9/2017	8/10/2020	3.0	1.0	1.950%	1.950%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 277	0.49%
38148PMJ3	Goldman Sachs Bank USA	8/9/2017	8/10/2020	3.0	1.0	1.900%	1.900%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,199	0.49%
02587CGG9	American Express FSB	9/12/2017	9/14/2020	3.0	1.1	1.950%	1.950%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,834	0.49%
319141HQ3	First Bank of Highland Park	9/14/2017	9/14/2020	3.0	1.1	1.800%	1.800%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,693	0.49%
14042RJH5	Capital One, NA	10/12/2017	10/13/2020	3.0	1.2	2.000%	2.000%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,475	0.49%
20786ABY0	ConnectOne Bank	12/28/2017	12/28/2020	3.0	1.4	2.200%	2.200%	1.090%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 45	0.49%
1404204E7	Capital One Bank USA NA	8/9/2017	8/9/2021	4.0	2.0	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,444	0.49%
254673AF3	Discover Bank	8/9/2017	8/9/2021	4.0	2.0	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,444	0.49%
05580AKJ2	BMW Bank	9/15/2017	9/15/2021	4.0	2.1	2.100%	2.100%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,961	0.49%
88413QBR8	Third Federal Savings & Loan	9/15/2017	9/15/2021	4.0	2.1	2.000%	2.000%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,868	0.49%
29266N6P7	EnerBank USA	10/13/2017	10/13/2021	4.0	2.2	2.000%	2.000%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 244	0.49%
02587DV47	American Express Centurion	8/8/2017	8/8/2022	5.0	3.0	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,751	0.49%
795450C37	Sallie Mae Bank	8/9/2017	8/9/2022	5.0	3.0	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,735	0.49%
87164XSH0	Synchrony Bank	10/6/2017	10/6/2022	5.0	3.2	2.250%	2.250%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,766	0.49%
06740KLD7	Barclays Bank	10/18/2017	10/18/2022	5.0	3.2	2.300%	2.300%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,619	0.49%
32056GCV0	First Internet Bank of Indiana	12/28/2017	12/28/2022	5.0	3.4	2.400%	2.400%	1.090%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 49	0.49%
<b>Subtotals</b>									<b>\$ 4,693,000</b>	<b>\$ 4,693,000</b>	<b>\$ 4,692,881</b>	<b>\$ -</b>	<b>\$ (119)</b>	<b>\$ 30,593</b>	<b>9.24%</b>
<b>AZ State Treasurer Local Government Investment Pool (LGIP)</b>															
N/A	Pool 5	N/A	N/A	N/A	0.0	N/A	2.430%	N/A	\$ 12,401,472	\$ 12,401,472	\$ 12,401,472	\$ -	\$ -	\$ -	24.43%
N/A	Pool 7	N/A	N/A	N/A	0.0	N/A	2.340%	N/A	\$ 34,557	\$ 34,557	\$ 34,557	\$ -	\$ -	\$ -	0.07%
N/A	Pool 500	N/A	N/A	N/A	0.0	N/A	2.480%	N/A	\$ 7,569,422	\$ 7,569,422	\$ 7,569,422	\$ -	\$ -	\$ -	14.91%
<b>Subtotals</b>									<b>\$ 20,005,450</b>	<b>\$ 20,005,450</b>	<b>\$ 20,005,450</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>39.40%</b>
<b>Government Money Market Fund</b>															
N/A	Wells Fargo Sweep Account	N/A	N/A	N/A	0.0	N/A	2.179%	N/A	\$ 1,890,250	\$ 1,890,250	\$ 1,890,250	\$ -	\$ -	\$ -	3.72%
<b>Averages/Grand Totals</b>					<b>1.4</b>		<b>2.225%</b>		<b>\$ 50,796,700</b>	<b>\$ 50,769,745</b>	<b>\$ 50,769,392</b>	<b>\$ -</b>	<b>\$ (354)</b>	<b>\$ 158,292</b>	<b>100.00%</b>

Benchmark per Policy (LGIP Pool 5) 2.430%

\* 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<sup>(1)</sup>

CUSIP	Issuer	Transaction Type	Activity During July 2019
<b>Acquisitions</b>			
3134GTR96	Federal Home Loan Mortgage Corporation	Purchase	\$ 2,005,646
3133EKWZ5	Federal Farm Credit Bank	Purchase	\$ 2,005,030
N/A	LGIP Pool 500	Purchase	\$ 3,500,000
N/A	Wells Fargo Sweep Account	Contribution	\$ 169,519
<b>Subtotal</b>			<b>\$ 7,680,194</b>
<b>Dispositions</b>			
3134GBR79	Federal Home Loan Mortgage Corporation	Early Call	\$ 2,000,000
N/A	LGIP Pool 5	Withdrawal	\$ 3,500,000
N/A	LGIP Pool 7	Withdrawal	\$ 5,371
N/A	LGIP Pool 500	Withdrawal	\$ 4,849,856
<b>Subtotal</b>			<b>\$ 10,355,227</b>
<b>Earnings</b>			
20033AVN3	Comenity Capital Bank	Monthly Interest	\$ 396
20033AVN3	Comenity Capital Bank	Interest Accrued to FY2019	\$ (264)
29266N6P7	EnerBank USA	Monthly Interest	\$ 406
29266N6P7	EnerBank USA	Interest Accrued to FY2019	\$ (230)
32056GCV0	First Internet Bank of Indiana	Monthly Interest	\$ 487
32056GCV0	First Internet Bank of Indiana	Interest Accrued to FY2019	\$ (32)
20786ABY0	ConnectOne Bank	Monthly Interest	\$ 447
20786ABY0	ConnectOne Bank	Interest Accrued to FY2019	\$ (30)
3134GBUP5	Federal Home Loan Mortgage Corporation	Quarterly interest	\$ 11,555
3134GBUP5	Federal Home Loan Mortgage Corporation	Interest Accrued to FY2019	\$ (11,555)
3134GBR79	Federal Home Loan Mortgage Corporation	Semi-annual interest	\$ 11,250
3134GBUP5	Federal Home Loan Mortgage Corporation	Interest Accrued to FY2019	\$ (7,890)
N/A	LGIP Pool 5	Monthly Gain/Loss	\$ 31,340
N/A	LGIP Pool 7	Monthly Gain/Loss	\$ 69
N/A	LGIP Pool 500	Monthly Gain/Loss	\$ 10,559
N/A	Wells Fargo Sweep Account	Monthly Dividends	\$ 3,505
<b>Subtotal</b>			<b>\$ 50,012</b>
<b>Expenses</b>			
N/A	N/A	Custody Charges	\$ 192
N/A	N/A	Wire Fees	\$ 1,255
<b>Subtotal</b>			<b>\$ 1,447</b>
<b>Net Transactions for July 2019</b>			<b>\$ (2,626,467)</b>

<sup>(1)</sup> The drawdown of the investments was made to cover the prepayment of Public Safety Personnel Retirement System (PSPRS) contributions for the year and significant semiannual community service contract payments.