

Monthly Financial Report

August 2019



CITY OF SEDONA

December 19, 2019

Monthly Financial Report

August 2019

Executive Summary

The City's largest revenue sources are sales and bed tax revenues. Year-to-date **City sales taxes are 11% higher** than the prior year and year-to-date **bed taxes are 21% higher** than the prior year. (See pg. 49)

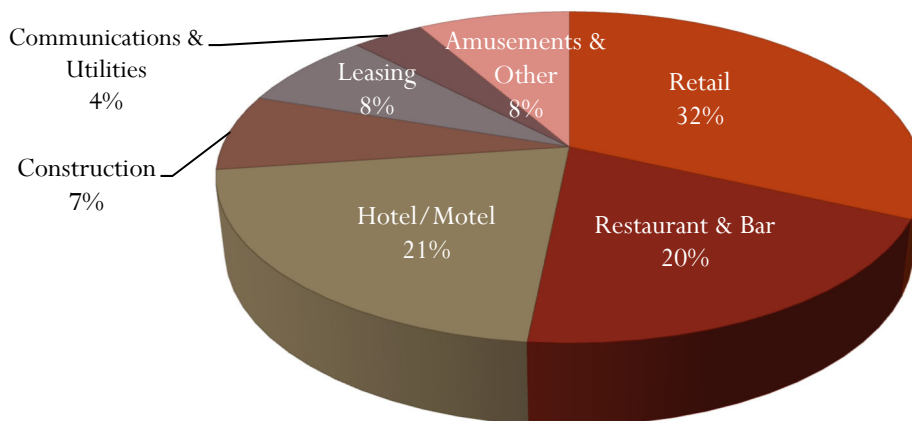
August YTD Increase (Decrease) Over Prior Year	
City Sales Taxes	\$ 347,831
Bed Taxes	123,018
Total	\$ 470,849

The largest sales tax increases for the month were in the Hotel/Motel (15%) and Amusements & Other (96%) categories. (See pg. 48) A portion of the increase in the Amusements & Other category is related to collection of significant delinquent accounts.

Bed tax revenues increased 16% for the month. (See pg. 49) The average daily hotel rate was down (-0.6%) and the hotel occupancy rate was up (5.2%) compared to August 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 7% over the budget projections** and year-to-date **bed taxes are 16% over the budget projections**. (See pg. 49)

Sales Tax Revenues by Category



Revenues

In total, **General Fund revenues are up 10%** over last year, and **Wastewater Fund revenues are down 3%** from last year. (See pgs. 31 & 35) **Total City revenues are up 10%** over last year and at **15% of budget**, with 17% 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 the FY 2019 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 20% of budget** for the year-to-date, and **Wastewater Fund expenditures are 11% of budget** for the year-to-date, with 17% of the year completed so far. (See pgs. 6 & 10) **Total City expenditures, excluding capital improvements and internal charges, are at 17% 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 two months 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 two months but are on track due to significant payments made in July for holiday decorations. (See pg. 21) Wastewater Administration expenditures are high for two months but are on track due to annual membership fees paid in July. (See pg. 28)

Expenditures for capital improvements (4%) (See pgs. 54-55) and streets rehabilitation and preservation (1%) (See pg. 7) are not incurred consistently throughout the year and, as of August 2019, are overall well 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 August 2019 is the second month of the current fiscal year, FY 2020, and **represents 17% of the fiscal year.**

The report consists of the following sections:

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

- **Red** represents an unfavorable status indicating that particular category is not expected to be on target by more than 10% by the end of the fiscal year. Comments have been included regarding the unfavorable status.

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

Additional Detail

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

For questions or additional information, contact:

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	Page	% YTD	Status	Comments
Portion of Fiscal Year Complete = 16.67%				
Total Expenditures by Fund				
General Fund	6	20%	On Target for FY 2020	While expenditures are high, they are on track due to the significant semiannual payments made in July and January.
Special Revenue Funds:				
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	15%	Under Target for FY 2020	
Capital Projects Funds:				
Development Impact Fees Funds	8	<1%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Capital Improvements Fund	9	5%	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	11%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Info. Tech. Internal Service Fund	11	17%	On Target for FY 2020	
Community Facilities Districts:				
Sedona Summit II	12	0%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Fairfield	12	<1%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)				
Total Exp. (excl. Cap. Impr. & Internal Charges)	13	17%	On Target for FY 2020	
City Council	14	15%	Under Target for FY 2020	
City Manager's Office	15	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.
Human Resources	16	10%	Under Target for FY 2020	
Financial Services	17	14%	Under Target for FY 2020	
Information Technology	18	16%	Under Target for FY 2020	
City Attorney's Office	19	11%	Under Target for FY 2020	
City Clerk's Office	20	14%	Under Target for FY 2020	
Parks & Recreation	21	19%	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	40%	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	17%	On Target for FY 2020	
Community Development	24	9%	Under Target for FY 2020	
Public Works	25	10%	Under Target for FY 2020	
Economic Development	26	15%	Under Target for FY 2020	
Police	26	11%	Under Target for FY 2020	
Municipal Court	27	13%	Under Target for FY 2020	
Wastewater Administration	28	17%	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	14%	Under Target for FY 2020	
Wastewater Operations	30	9%	Under Target for FY 2020	
Total Revenues by Fund				
General Fund	31	15%	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.
Special Revenue Funds:				
Streets Fund	32	36%	Exceeds Target for FY 2020	
Grants, Donations & Other Funds	32	2%	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	16%	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.
Capital Projects Funds:				
Development Impact Fees Funds	33	9%	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	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.
Art in Public Places Fund	34	23%	Exceeds 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	15%	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	16%	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.
Community Facilities Districts:				
Sedona Summit II	36	2%	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.
Total Revenues by Type				
Total Revenues	37	15%	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	16%	On Target for FY 2020	
Bed Taxes	39	15%	Exceeds Target for FY 2020	
In-Lieu	40	<1%	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	16%	On Target for FY 2020	
Urban Revenue Sharing	41	18%	Exceeds Target for FY 2020	
Vehicle License Taxes	42	17%	On Target for FY 2020	
Highway User	42	17%	On Target for FY 2020	
Other Intergovernmental	43	19%	Exceeds Target for FY 2020	
Licenses & Permits	44	11%	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	17%	On Target for FY 2020	
Fines & Forfeitures	45	11%	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	8%	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	5%	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	16%	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	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 3,217,659	\$ 14,907,362	22%		
2017	\$ 3,091,174	\$ 16,799,273	18%	-4%	13%
2018	\$ 4,000,751	\$ 19,091,334	21%	29%	14%
2019	\$ 3,622,098	\$ 19,656,990	18%	-9%	3%
2020	\$ 4,221,126	\$ 21,534,403	20%	17%	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.

YTD 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 the destination marketing program increases approximately \$217,000 as a result of higher estimated bed tax revenue collections.

(3) Accrued bond payments are approximately \$124,000 higher than the prior year.

(4) The increase is partly due to higher community service contract payments and timing of when payments are made.

(5) The increase is also due to the timing of property and liability insurance premium payments.

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.

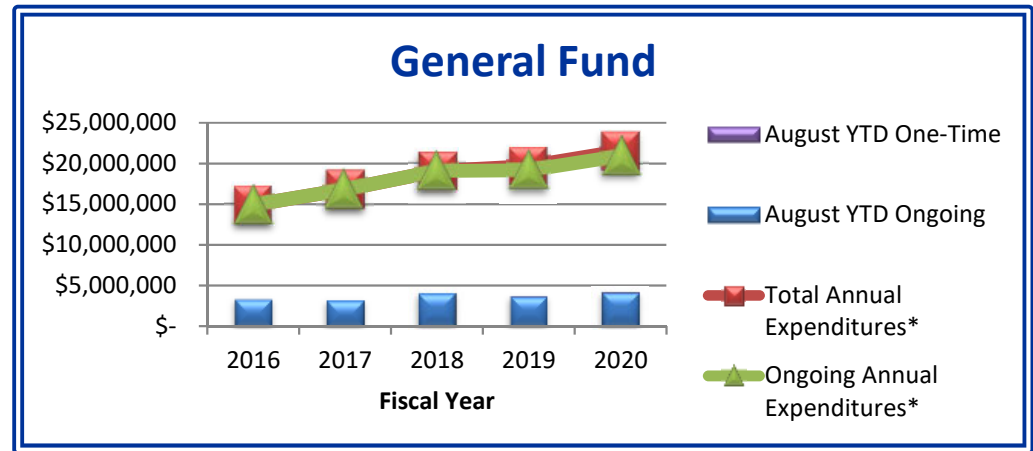
(d) Vacancy savings occurred in the prior fiscal year.

(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 high for two months of the fiscal year (20% actual compared to two-month budget of 17%). 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

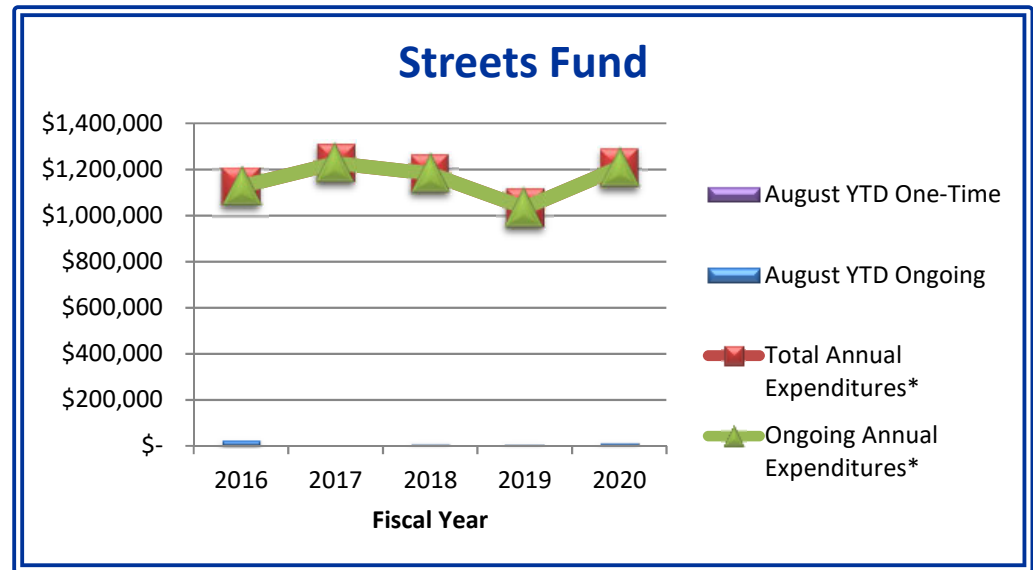
Total Streets Fund Expenditures

Under Target for FY 2020

FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 23,361	\$ 1,126,227	2%		
2017	\$ -	\$ 1,226,595	0%	-100%	9%
2018	\$ 7,914	\$ 1,181,500	1%	∞	-4%
2019	\$ 7,652	\$ 1,032,566	1%	-3%	-13%
2020	\$ 9,620	\$ 1,206,020	1%	26%	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.



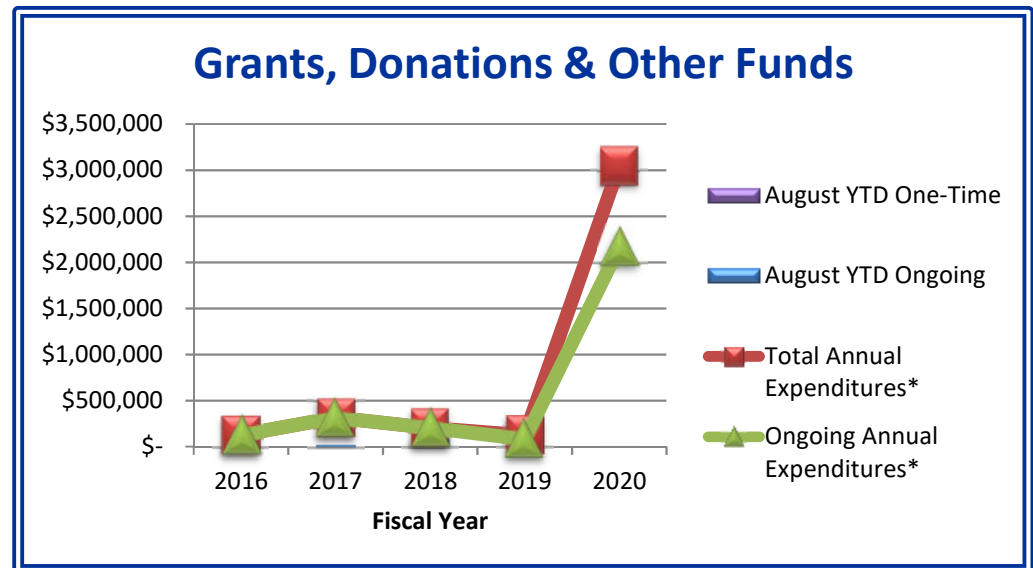
Total Grants, Donations & Other Exp.

Under Target for FY 2020

FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 15,045	\$ 127,230	12%		
2017	\$ 25,046	\$ 314,560	8%	66%	147%
2018	\$ 88,013	\$ 201,703	44%	251%	-36%
2019	\$ 7,032	\$ 123,175	6%	-92%	-39%
2020	\$ 1,192	\$ 3,045,245	<1%	-83%	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

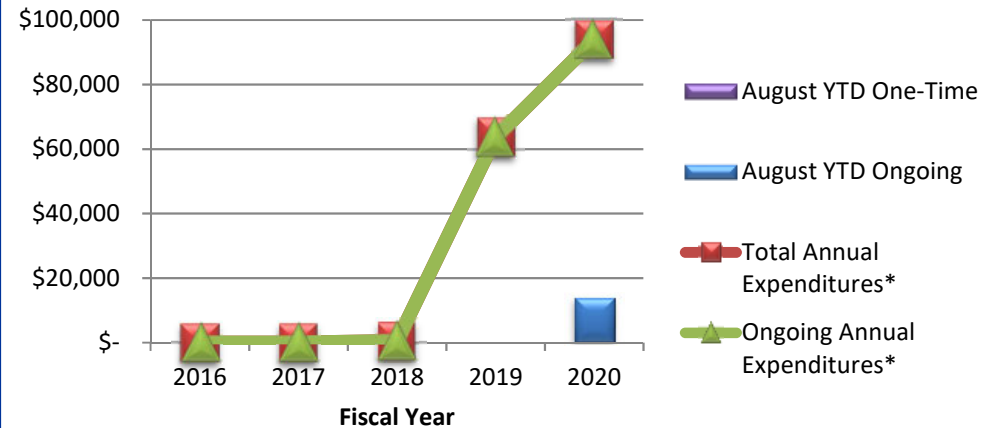
FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ -	\$ 552	0%	N/A	∞
2019	\$ -	\$ 63,684	0%	N/A	11442%
2020	\$ 14,034	\$ 93,870	15%	∞	47%

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.

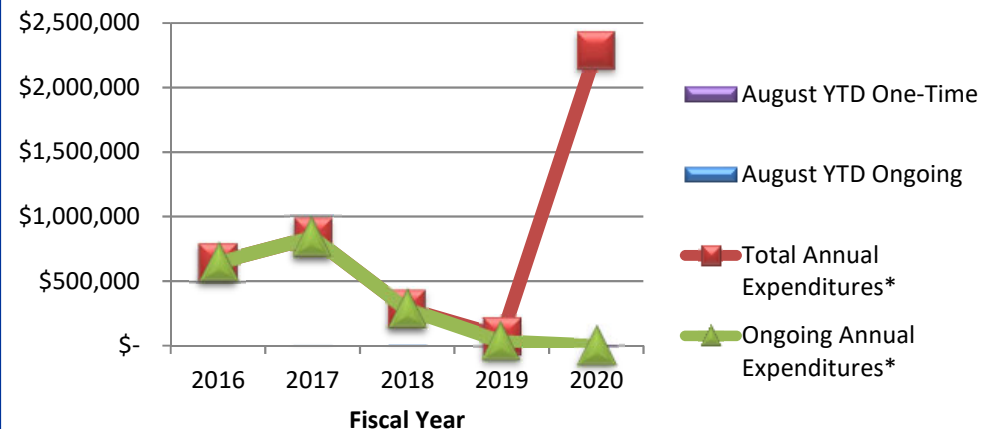
Under Target for FY 2020

FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ -	\$ 647,006	0%		
2017	\$ 4,093	\$ 839,927	<1%	∞	30%
2018	\$ 11,783	\$ 284,626	4%	188%	-66%
2019	\$ 6,220	\$ 70,926	9%	-47%	-75%
2020	\$ 9,717	\$ 2,285,667	<1%	56%	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

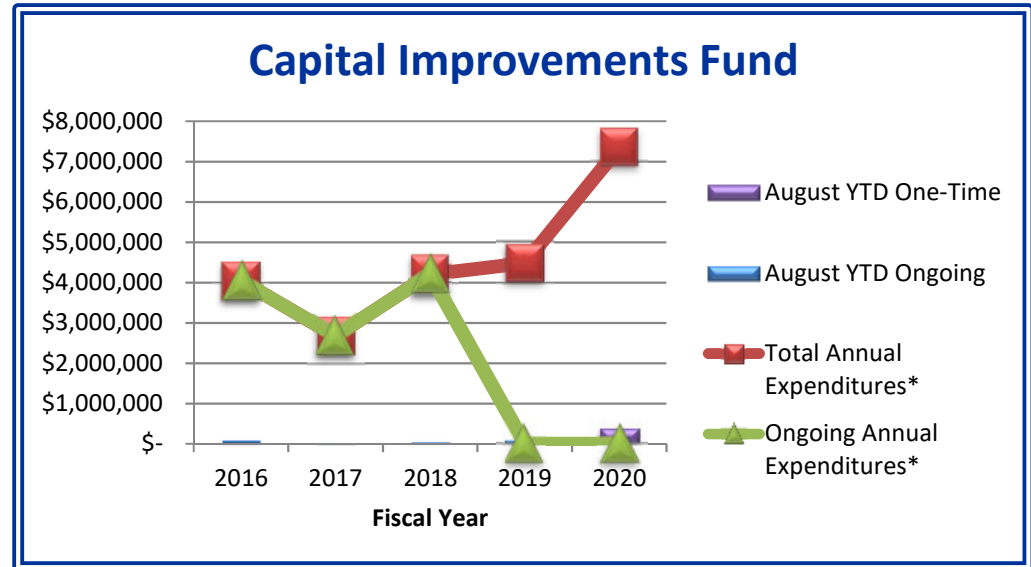
Total Capital Improvements Fund Exp.

Under Target for FY 2020

FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 73,537	\$ 4,045,969	2%		
2017	\$ (3,777)	\$ 2,677,559	<1%	-105%	-34%
2018	\$ 41,074	\$ 4,199,954	1%	<1%	57%
2019	\$ 92,700	\$ 4,481,715	2%	126%	7%
2020	\$ 382,466	\$ 7,350,940	5%	313%	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.



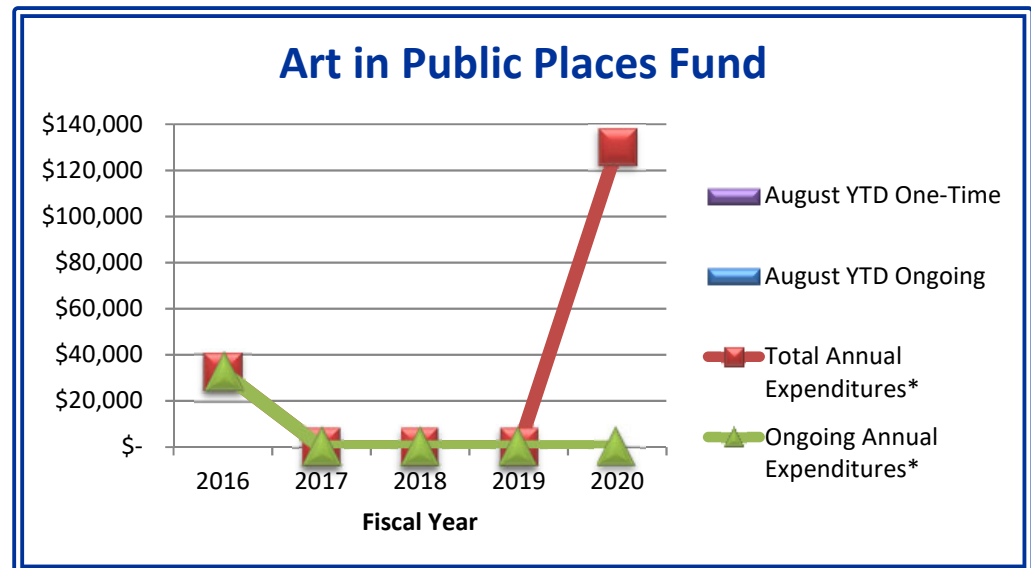
Total Art in Public Places Fund Exp.

Under Target for FY 2020

FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August 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.



* 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	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 1,737,718	\$ 14,367,467	12%		
2017	\$ 1,407,604	\$ 10,625,910	13%	-19%	-26%
2018	\$ 1,217,313	\$ 9,924,662	12%	-14%	-7%
2019	\$ 1,230,245	\$ 9,682,040	13%	1%	-2%
2020	\$ 1,470,590	\$ 13,828,380	11%	20%	43%

YTD Decrease from FY 2016 to FY 2017:

- (1) The decrease is largely due to the expenditures incurred for the plant upgrade in the prior year.
- (2) Debt service costs were approximately \$42,000 lower and are based on the monthly accruals of scheduled bond principal and interest payments.

Annual Decrease from FY 2016 to FY 2017:

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

YTD Decrease from FY 2017 to FY 2018:

- (1) The decrease is largely due to the expenditures incurred for the injection well drilling in the prior year.

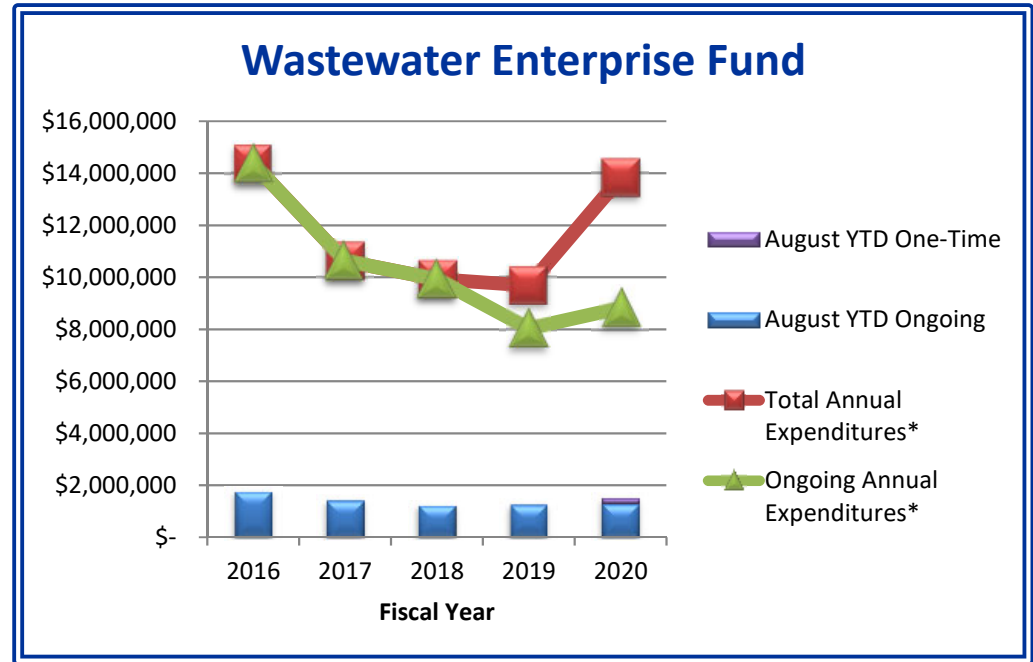
- (2) The debt service costs are approximately \$92,000 lower and are based on the monthly accruals of scheduled bond principal and interest payments.

YTD Increase from FY 2019 to FY 2020:

- (1) The increase is largely due to expenditures incurred for the administration building remodel.
- (2) The increase is also due to the down payment for a one-time purchase of a cattail cutter.

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.



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Total Expenditures by Fund

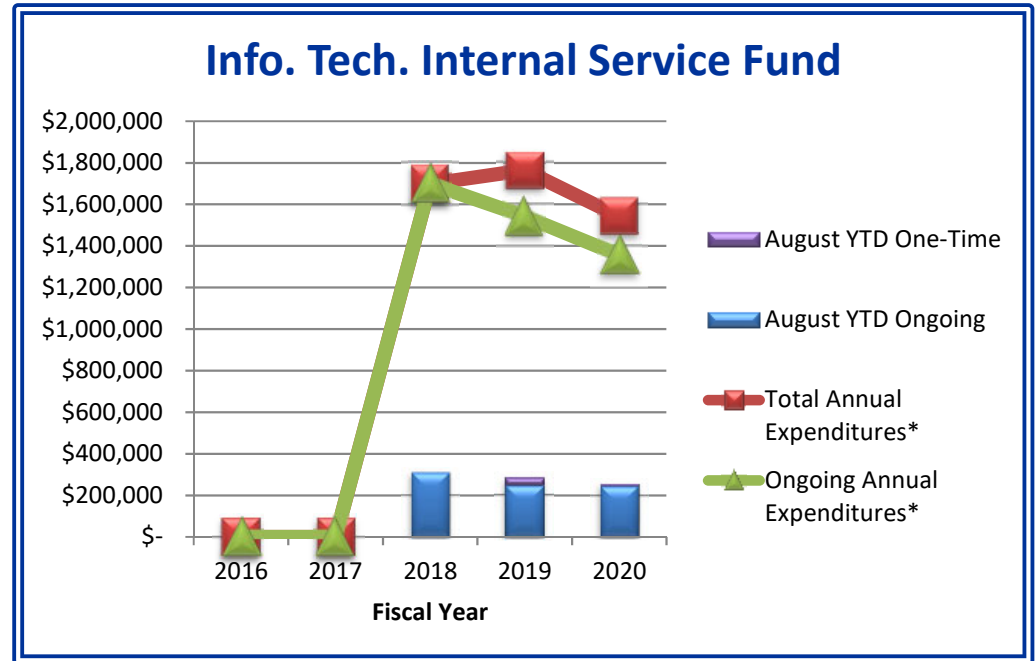
Total Info. Tech. Internal Svc. Fund Exp. On Target for FY 2020

FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 309,518	\$ 1,699,824	18%	∞	∞
2019	\$ 282,382	\$ 1,764,525	16%	-9%	4%
2020	\$ 254,688	\$ 1,542,105	17%	-10%	-13%

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

YTD and Annual Decrease from FY 2019 to FY 2020:

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



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Total Expenditures by Fund

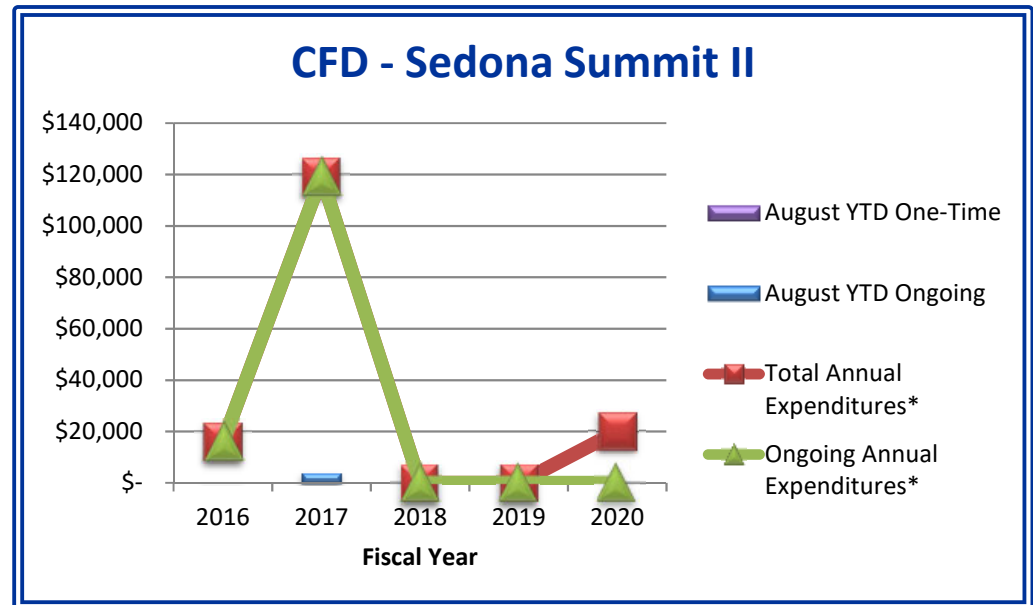
Total CFD - Sedona Summit II Exp.

Under Target for FY 2020

FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ -	\$ 16,064	0%		
2017	\$ 3,895	\$ 119,131	3%	∞	642%
2018	\$ -	\$ -	N/A	-100%	-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.



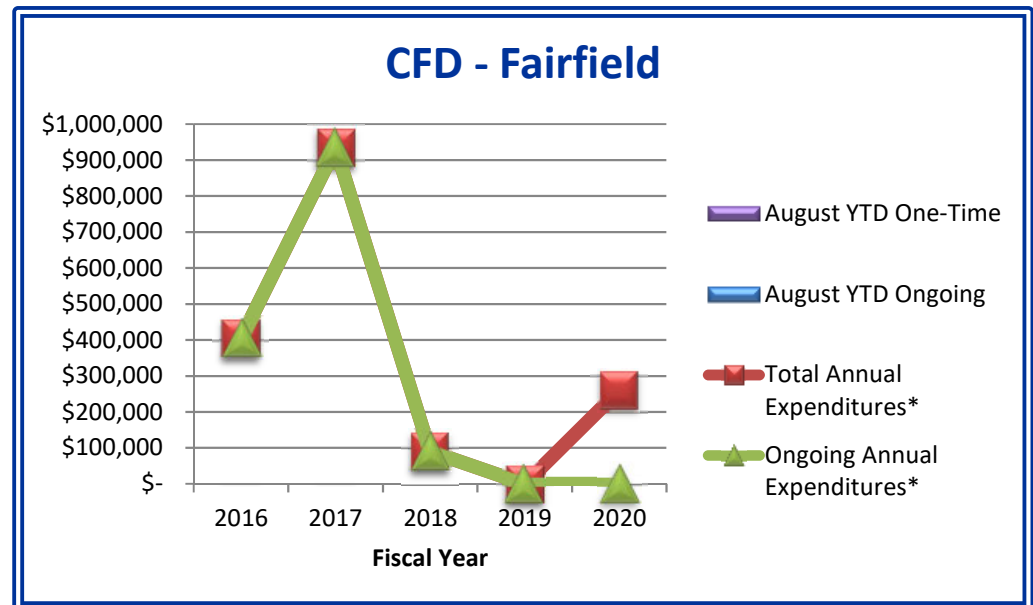
Total CFD - Fairfield Expenditures

Under Target for FY 2020

FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ -	\$ 404,998	0%		
2017	\$ -	\$ 934,239	0%	N/A	131%
2018	\$ 1,050	\$ 90,207	1%	∞	-90%
2019	\$ -	\$ -	N/A	-100%	-100%
2020	\$ 565	\$ 260,000	<1%	∞	∞

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.



* 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)

Total Exp. (excl. Cap. Impr. & Internal Charges)			On Target for FY 2020		
FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 4,603,296	\$ 25,131,836	18%		
2017	\$ 4,338,855	\$ 26,917,407	16%	-6%	7%
2018	\$ 5,330,145	\$ 28,830,925	18%	23%	7%
2019	\$ 4,841,449	\$ 28,986,656	17%	-9%	1%
2020	\$ 5,549,620	\$ 33,213,553	17%	15%	15%

YTD Increase from FY 2017 to FY 2018:

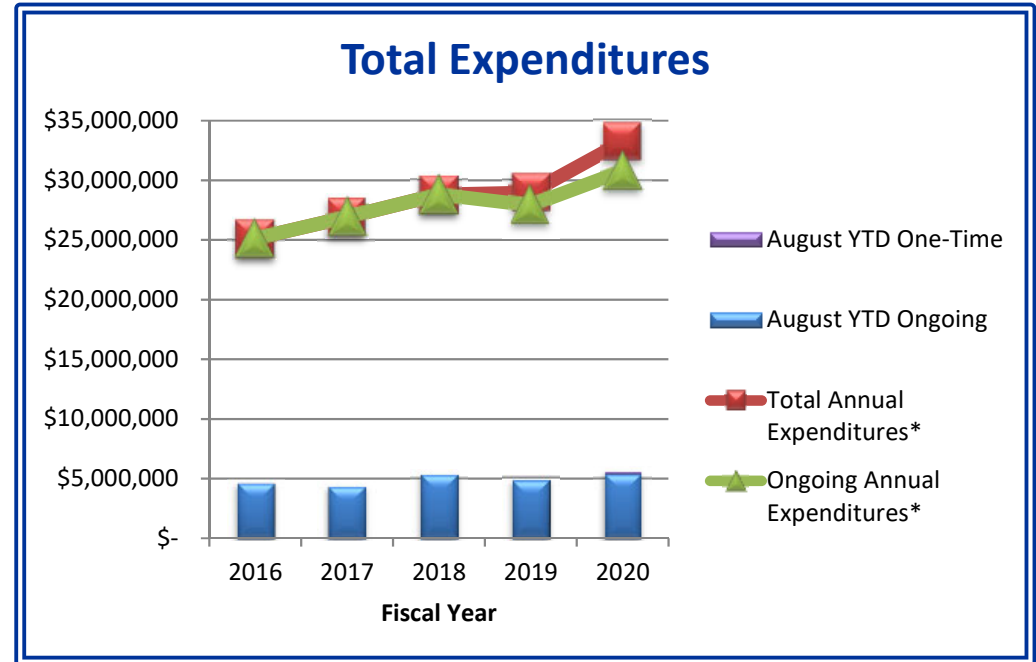
- (1) The increase was partly due to increases in payments for tourism management and development.
- (2) The increase was also partly due to payments related to the refunds of PSPRS contributions to employees that were deemed to be unconstitutional.
- (3) A portion of the increase is due to Community Development Block Grant (CDBG) expenditures. The grant is on a different fiscal year, and some of the final expenditures were incurred in FY 2018.
- (4) The Traffic Control Services program was added in FY 2018.
- (5) One-time capital costs were incurred including the purchase of a hot box for the Streets program and the replacement of the Posse Grounds Hub roof.
- (4) Other increases were the result of timing differences in payments for community support, utilities, and health insurance accruals.

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.
- (4) A CDBG grant award has been included for \$330,000.



* 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

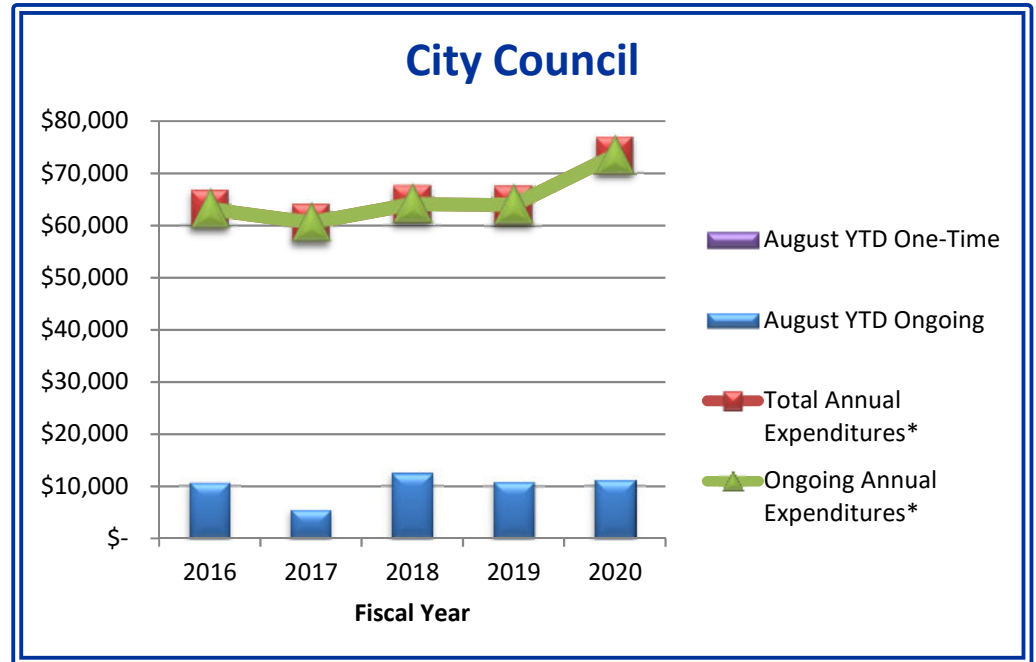
FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 10,649	\$ 63,123	17%		
2017	\$ 5,502	\$ 60,524	9%	-48%	-4%
2018	\$ 12,477	\$ 64,087	19%	127%	6%
2019	\$ 10,847	\$ 63,929	17%	-13%	<-1%
2020	\$ 11,160	\$ 73,470	15%	3%	15%

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.



* 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 Manager's Office Expenditures

On Target for FY 2020

FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 99,090	\$ 745,235	13%		
2017	\$ 101,701	\$ 878,130	12%	3%	18%
2018	\$ 1,199,762	\$ 2,965,716	40%	1080%	238%
2019	\$ 1,185,115	\$ 3,034,193	39%	-1%	2%
2020	\$ 1,385,667	\$ 3,601,820	38%	17%	19%

Annual Increase from FY 2016 to FY 2017:

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

YTD and Annual Decrease 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.

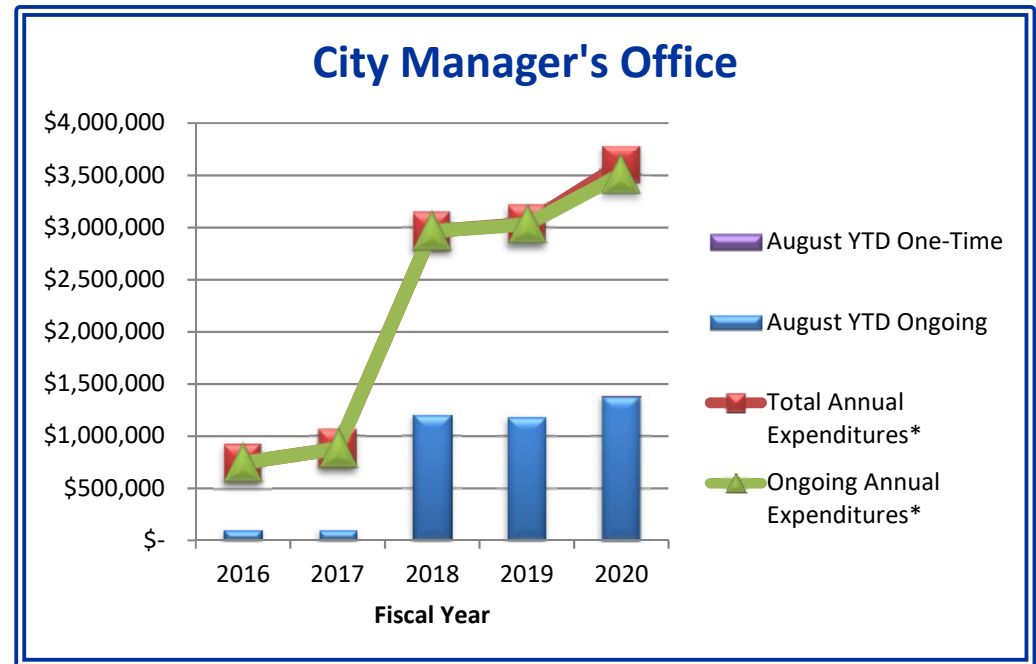
Annual Increase from FY 2019 to FY 2020:

(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 two months of the fiscal year (38% actual compared to two-month budget of 17%). 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.



* 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)

Human Resources Expenditures

Under Target for FY 2020

FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 27,172	\$ 217,866	12%		
2017	\$ 38,405	\$ 255,942	15%	41%	17%
2018	\$ 34,398	\$ 260,124	13%	-10%	2%
2019	\$ 36,229	\$ 246,933	15%	5%	-5%
2020	\$ 31,332	\$ 302,850	10%	-14%	23%

YTD Increase from FY 2016 to FY 2017:

The increase is primarily due to increases in recruitment and relocations costs.

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.

YTD Decrease from FY 2017 to FY 2018:

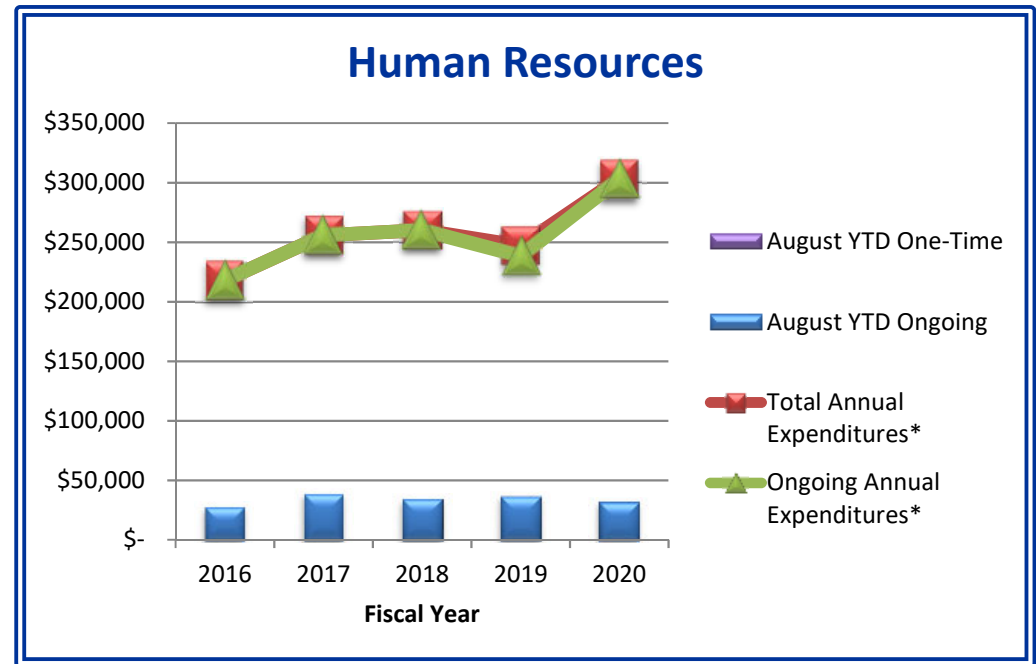
The decrease is primarily due to decreases in recruitment and relocations costs.

YTD Decrease from FY 2019 to FY 2020:

The decrease is primarily due to timing differences in citywide training costs.

Annual Increase from FY 2019 to FY 2020:

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



* 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)

Financial Services Expenditures

FY	August YTD Expenditures	Annual Expenditures*	Under Target for FY 2020		
			% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 56,549	\$ 450,225	13%		
2017	\$ 111,775	\$ 859,666	13%	98%	91%
2018	\$ 131,798	\$ 995,149	13%	18%	16%
2019	\$ 162,400	\$ 1,190,722	14%	23%	20%
2020	\$ 182,306	\$ 1,304,560	14%	12%	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.

YTD Decrease from FY FY to FY 2016:

The increase is largely a result of the transfer of service charges from General Services to the Financial Services Department.

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:

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.

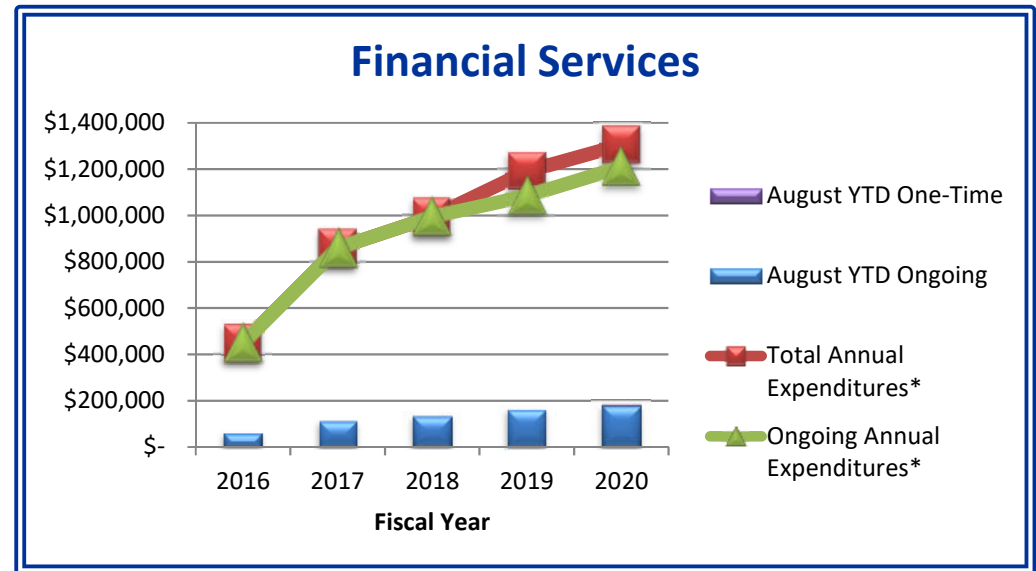
YTD Increase from FY 2019 to FY 2020:

- (1) The increase was partly due to timing differences in payments for postage refills.
- (2) The increase was also due to the addition of a part-time Administrative Assistant position.
- (3) Professional services increased due to carryover of one-time costs for a wastewater rate study.

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.

* 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)

Information Technology Expenditures

Under Target for FY 2020

FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 255,594	\$ 853,746	30%		
2017	\$ 261,141	\$ 1,083,123	24%	2%	27%
2018	\$ 258,359	\$ 1,238,666	21%	-1%	14%
2019	\$ 236,349	\$ 1,284,242	18%	-9%	4%
2020	\$ 226,247	\$ 1,419,860	16%	-4%	11%

Annual Increase from FY 2016 to FY 2017:

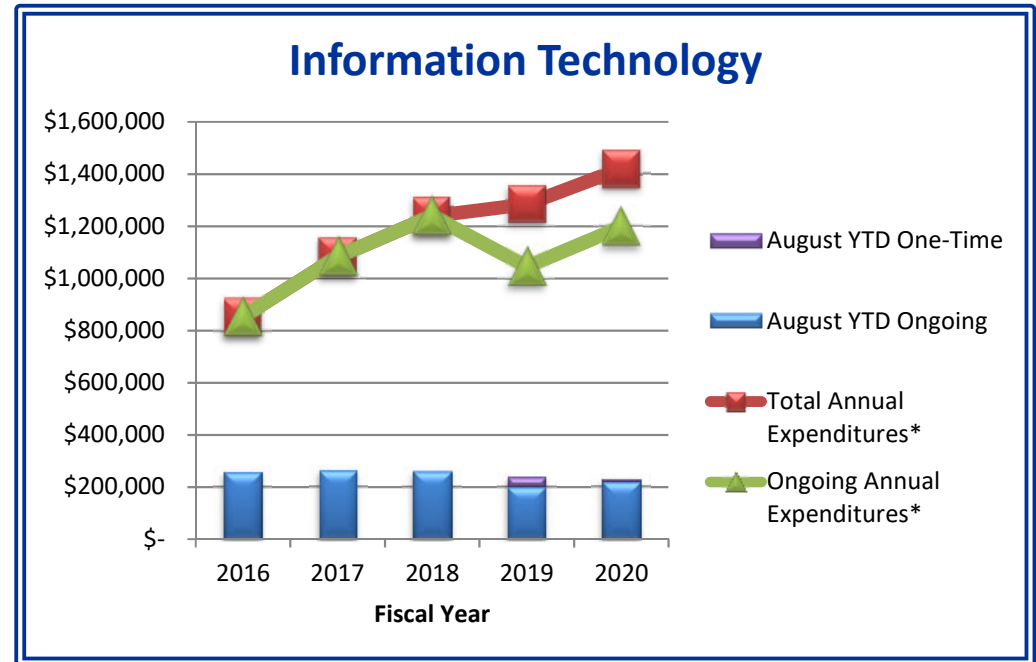
- (1) The increase is partly due to the replacement and upgrade of the storage area network and upgrade of a digital evidence logger recorder.
- (2) Prior to FY 2017, salary and other cost allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in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

Annual Increase from FY 2017 to FY 2018:

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

Annual Increase from FY 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	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 66,038	\$ 496,564	13%		
2017	\$ 61,526	\$ 548,304	11%	-7%	10%
2018	\$ 66,840	\$ 563,398	12%	9%	3%
2019	\$ 73,703	\$ 546,348	13%	10%	-3%
2020	\$ 90,774	\$ 805,530	11%	23%	47%

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.

Annual Increase from FY 2016 to FY 2017:

The increase is largely due to deductibles related to property damage claims.

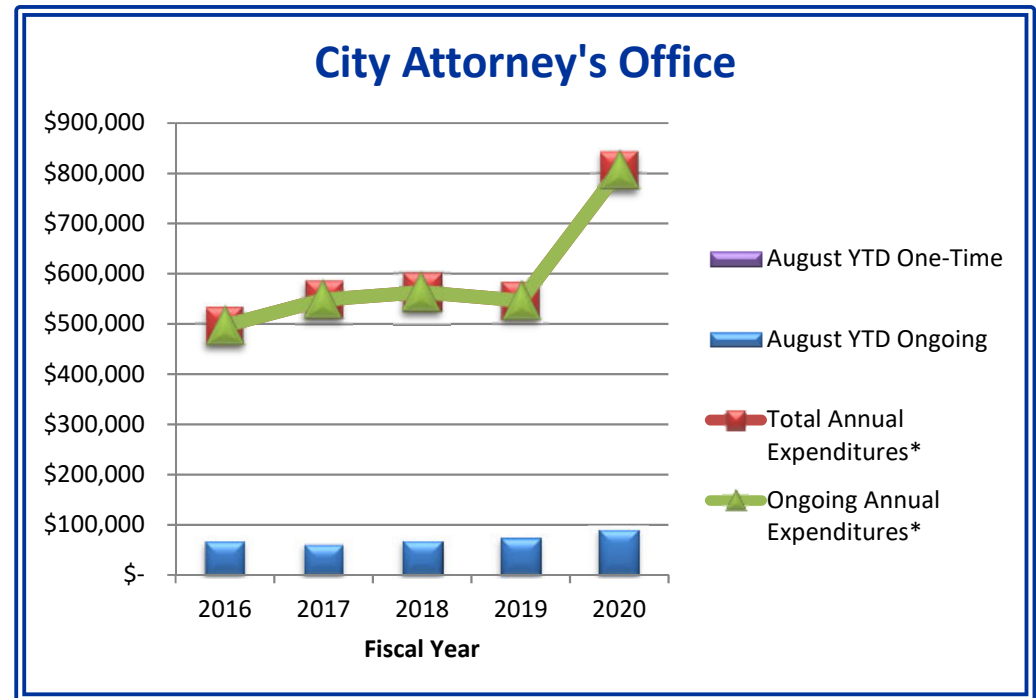
YTD Increase from FY 2019 to FY 2020:

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.



* 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 Clerk's Office Expenditures

Under Target for FY 2020

FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 31,582	\$ 219,942	14%		
2017	\$ 31,746	\$ 265,657	12%	1%	21%
2018	\$ 34,868	\$ 251,368	14%	10%	-5%
2019	\$ 45,127	\$ 301,095	15%	29%	20%
2020	\$ 36,789	\$ 267,860	14%	-18%	-11%

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 increase to health insurance premiums.

YTD Increase from FY 2017 to FY 2018:

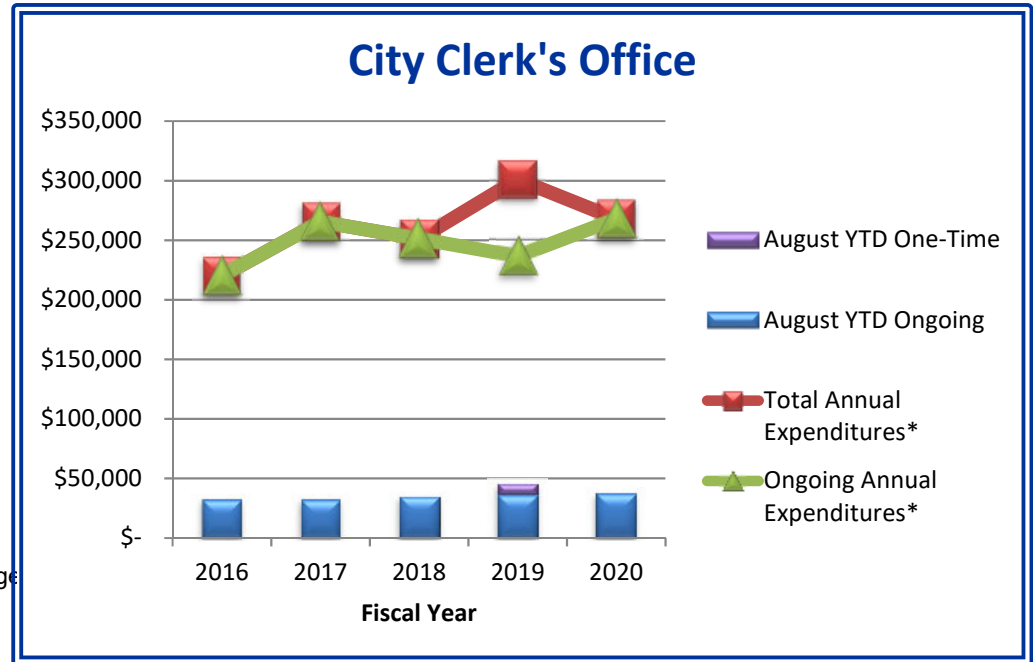
The increase was partly due to a timing difference in the accrual of health insurance costs.

YTD and Annual Increase from FY 2018 to FY 2019:

The increase is largely due to election costs.

YTD and 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	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 119,893	\$ 493,305	24%		
2017	\$ 113,433	\$ 608,478	19%	-5%	23%
2018	\$ 96,750	\$ 605,545	16%	-15%	<-1%
2019	\$ 136,008	\$ 679,128	20%	41%	12%
2020	\$ 146,059	\$ 780,440	19%	7%	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.

YTD Increase from FY 2018 to FY 2019:

- (1) The increase is partly due to payments for holiday decorations authorized from the paid parking monies designated for Uptown improvements.
- (2) The increase was also a result of timing differences in special events costs.

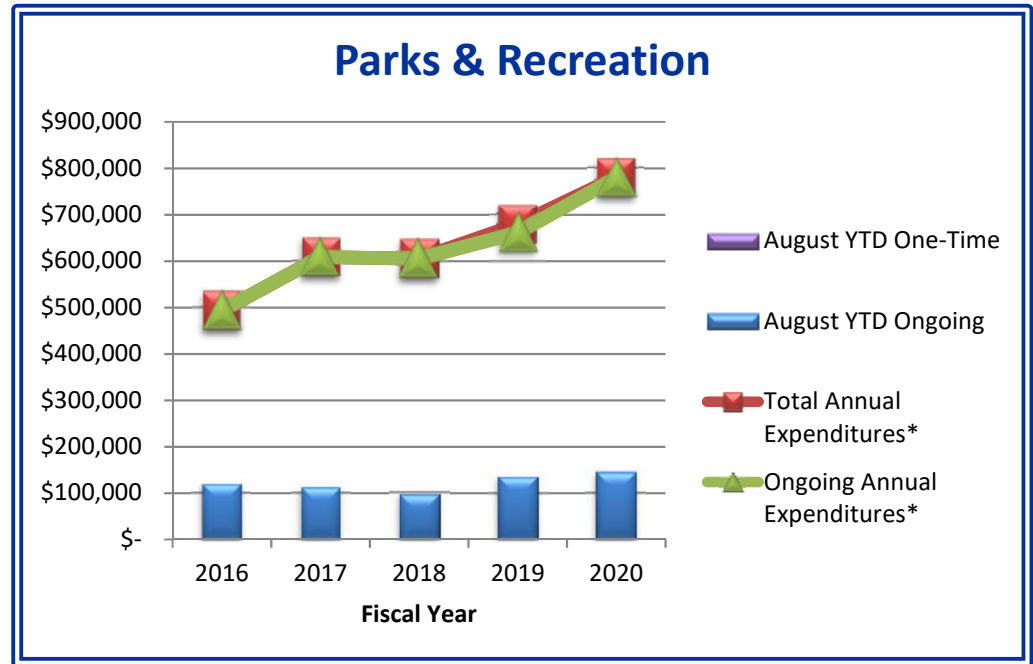
Annual Increase from FY 2018 to FY 2019:

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

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 slightly high for two months of the fiscal year (19% actual compared to two-month budget of 17%). 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	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 1,480,270	\$ 4,071,785	36%		
2017	\$ 1,423,777	\$ 4,209,363	34%	-4%	3%
2018	\$ 750,693	\$ 1,747,264	43%	-47%	-58%
2019	\$ 374,352	\$ 1,573,590	24%	-50%	-10%
2020	\$ 750,392	\$ 1,898,106	40%	100%	21%

YTD and Annual Decrease from FY 2017 to FY 2018:

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

YTD Decrease from FY 2018 to FY 2019:

- (1) The decrease is primarily due to timing differences in community service contract payments, insurance premium payments, and small grant payments.
- (2) The decrease is also due to one-time payments in the prior year related to the refund of PSPRS contributions to employees that were deemed unconstitutional.

Annual Decrease from FY 2017 to FY 2018:

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

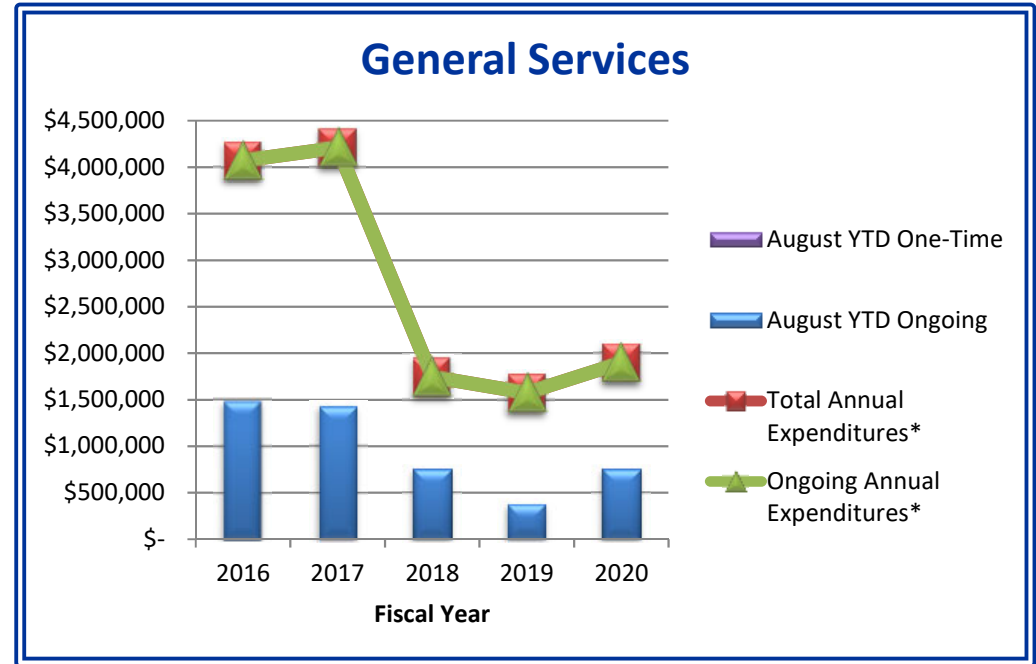
YTD Increase from FY 2019 to FY 2020:

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 two months of the fiscal year (40% actual compared to two-month budget of 17%). 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



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

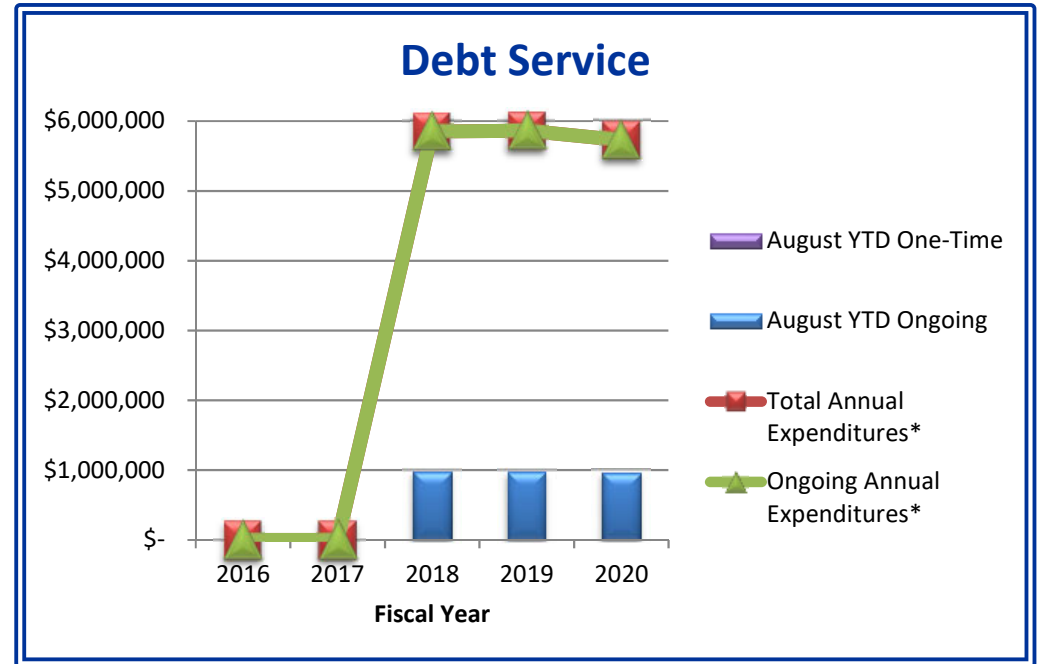
Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)

Debt Service Expenditures

On Target for FY 2020

FY	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 974,871	\$ 5,853,030	17%	∞	∞
2019	\$ 977,175	\$ 5,864,449	17%	<1%	<1%
2020	\$ 953,208	\$ 5,729,775	17%	-2%	-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	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 184,852	\$ 1,201,326	15%		
2017	\$ 152,338	\$ 1,576,171	10%	-18%	31%
2018	\$ 283,339	\$ 1,550,218	18%	86%	-2%
2019	\$ 207,631	\$ 1,468,592	14%	-27%	-5%
2020	\$ 181,558	\$ 2,046,210	9%	-13%	39%

YTD Decrease from FY 2016 to FY 2017:

The decrease was largely 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.
- (3) In addition, the increase was due to costs incurred for the Land Development Code update.

YTD Decrease from FY 2018 to FY 2019:

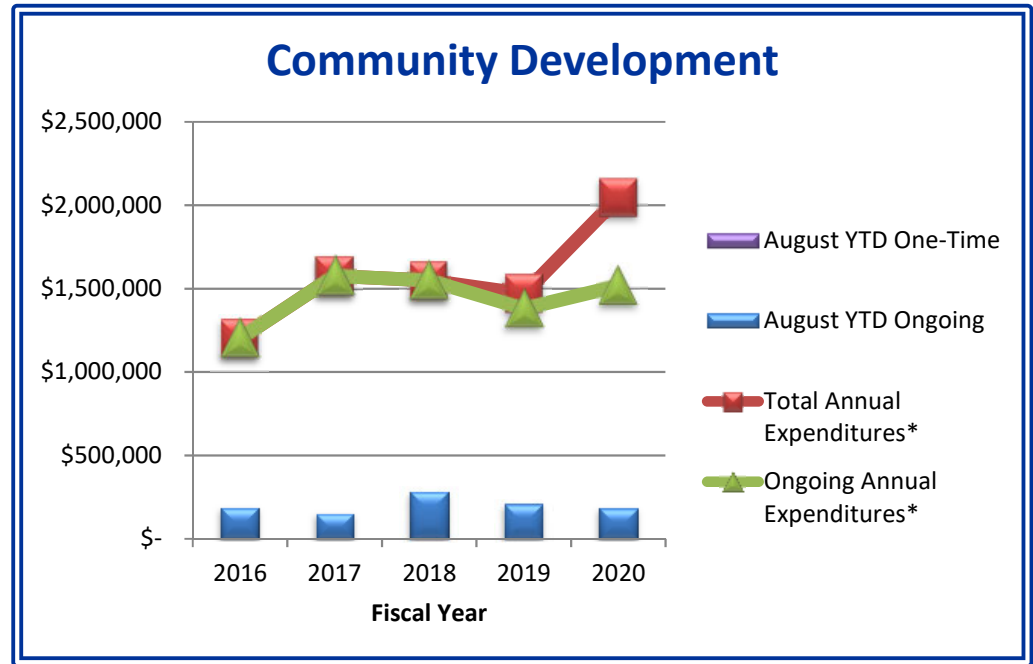
The decrease is due to Community Development Block Grant (CDBG) expenditures incurred in FY 2018.

YTD Decrease from FY 2019 to FY 2020:

- (1) The decrease is partly due to a restructuring to transfer the Assistant City Manager (ACM) to a dual role as ACM and Community Development Director.
- (2) The decrease is also the result of timing of costs for short-term rental monitoring services.

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	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 316,654	\$ 3,214,005	10%		
2017	\$ 355,308	\$ 4,397,351	8%	12%	37%
2018	\$ 530,102	\$ 4,705,978	11%	49%	7%
2019	\$ 420,598	\$ 4,554,481	9%	-21%	-3%
2020	\$ 532,155	\$ 5,255,315	10%	27%	15%

YTD Increase from FY 2016 to FY 2017:

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

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 the purchase of a hot box for the Streets program and the replacement of the Posse Grounds Hub roof.
- (2) The increase was also partly due to the timing of the City's wastewater payments and the accrual of health insurance costs.
- (3) The Traffic Control Services program was added in FY 2018.

YTD Decrease from FY 2018 to FY 2019:

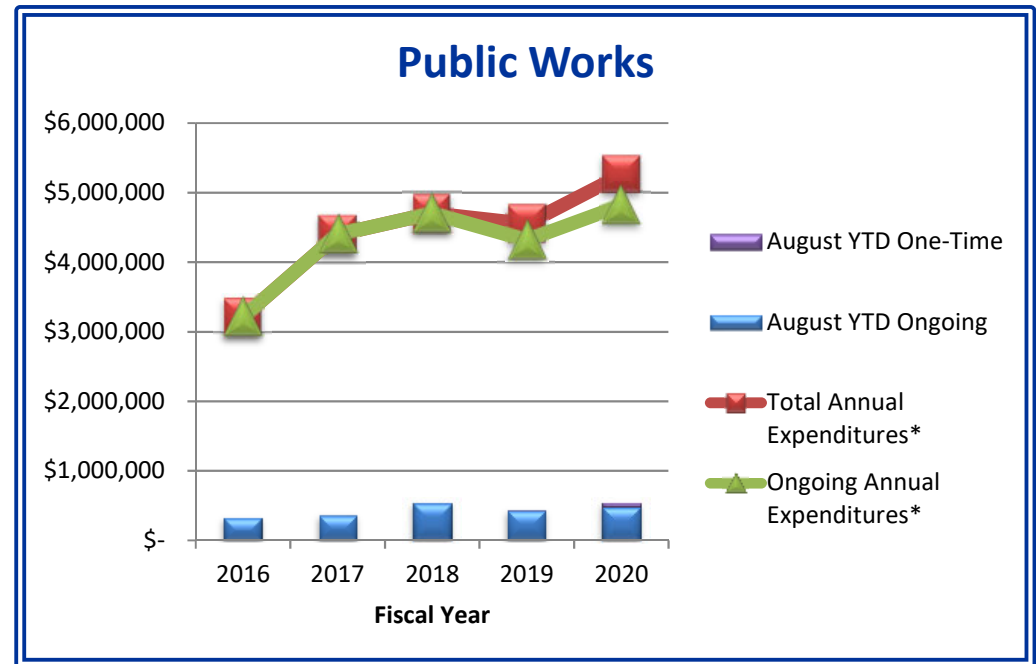
- (1) The decrease was partly due to one-time capital purchases in the prior year for a hot box for the Streets program, replacement of the Posse Grounds Hub roof, and a variable message sign for the Transportation Services program.
- (2) The decrease was also partly due to the timing of streets maintenance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

YTD Increase from FY 2019 to FY 2020:

- (1) The increase is partly due to one-time facilities maintenance costs including replacement of the pergola in the City Hall courtyard, roof repairs, and other miscellaneous projects.
- (2) The increase is also due to timing of streets maintenance costs.

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	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 22,460	\$ 169,978	13%	∞	∞
2019	\$ 23,704	\$ 215,831	11%	6%	27%
2020	\$ 38,746	\$ 253,830	15%	63%	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.

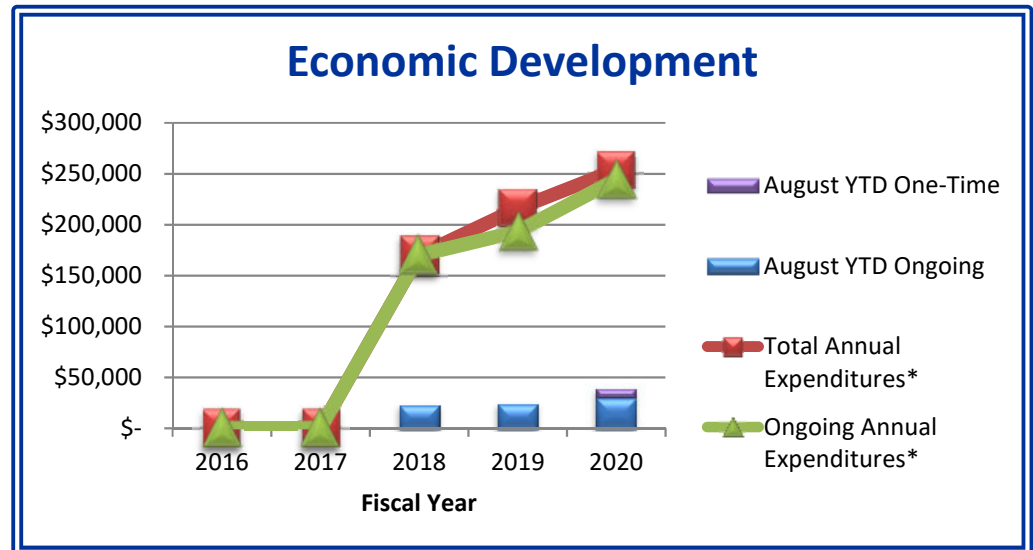
YTD Increase from FY 2019 to FY 2020:

(1) The increase was partly due to costs associated with the AmeriCorps volunteer position.

(2) The increase was also due to the timing of support payments for VVREO.

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	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 567,220	\$ 3,826,416	15%		
2017	\$ 551,882	\$ 4,080,748	14%	-3%	7%
2018	\$ 595,917	\$ 4,618,303	13%	8%	13%
2019	\$ 598,929	\$ 4,888,499	12%	1%	6%
2020	\$ 587,744	\$ 5,383,362	11%	-2%	10%

Annual Increase from FY 2017 to FY 2018:

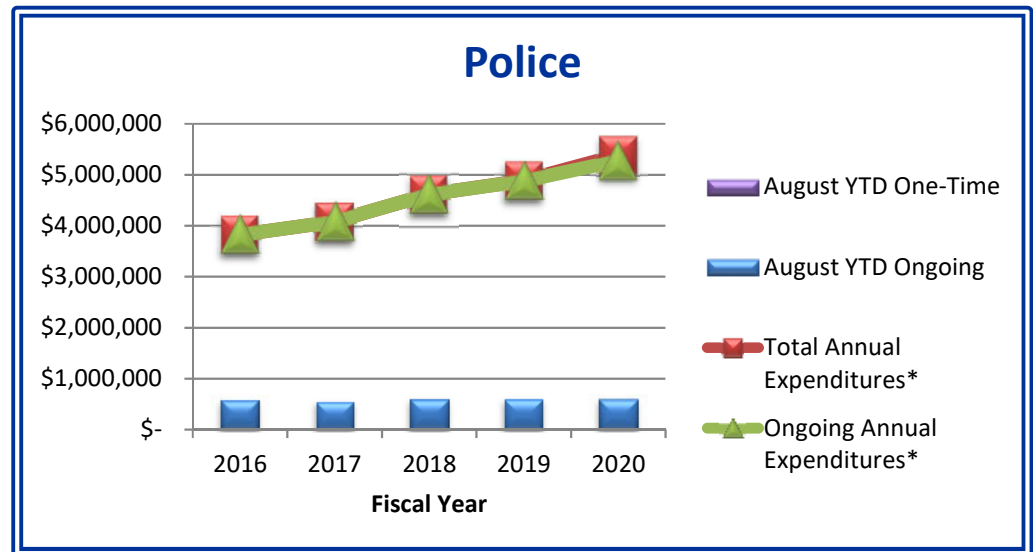
(1) Vacancy savings were experienced in FY 2017.

(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	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 40,501	\$ 307,281	13%		
2017	\$ 37,161	\$ 322,022	12%	-8%	5%
2018	\$ 45,060	\$ 358,670	13%	21%	11%
2019	\$ 56,539	\$ 383,746	15%	25%	7%
2020	\$ 52,171	\$ 416,915	13%	-8%	9%

YTD Increase from FY 2017 to FY 2018:

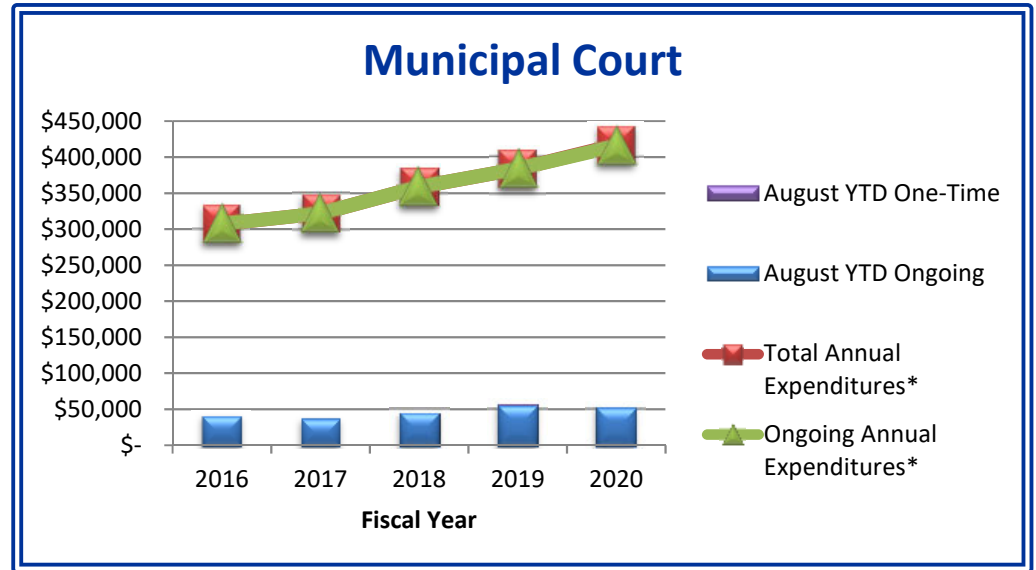
The increase is largely a result of vacancy savings experienced in the prior year.

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	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 1,079,251	\$ 6,503,494	17%		
2017	\$ 877,373	\$ 5,465,854	16%	-19%	-16%
2018	\$ 38,285	\$ 218,100	18%	-96%	-96%
2019	\$ 38,362	\$ 250,153	15%	<1%	15%
2020	\$ 36,872	\$ 215,691	17%	-4%	-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 \$42,000 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.

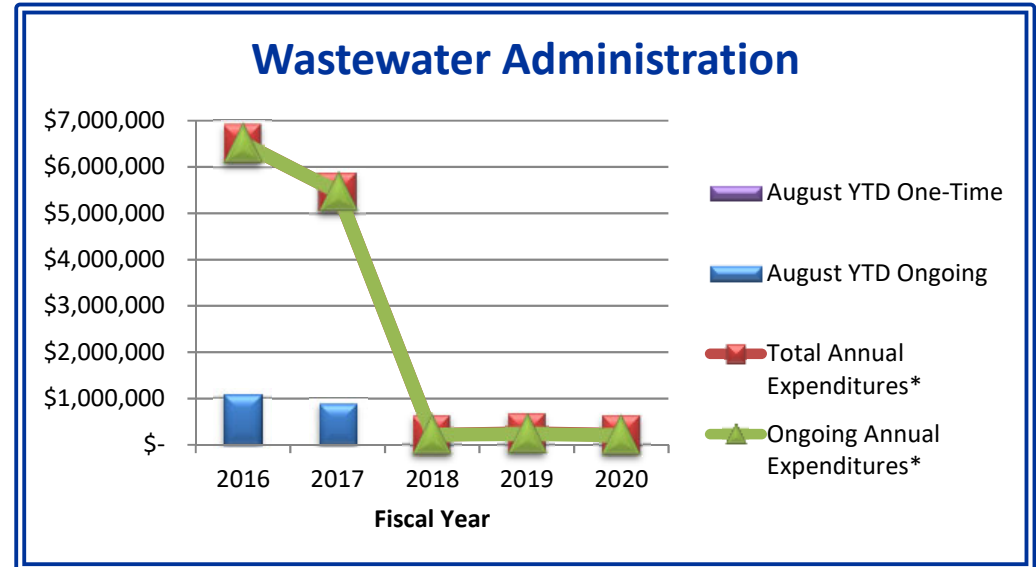
Annual Increase from FY 2018 to FY 2019:

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 slightly high for two months of the fiscal year (20% actual compared to two-month budget of 17%) 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	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 16,963	\$ 176,040	10%		
2017	\$ 9,796	\$ 64,796	15%	-42%	-63%
2018	\$ 7,358	\$ 57,580	13%	-25%	-11%
2019	\$ 7,906	\$ 58,376	14%	7%	1%
2020	\$ 10,833	\$ 79,300	14%	37%	36%

YTD and Annual Decrease from FY 2016 to FY 2017:

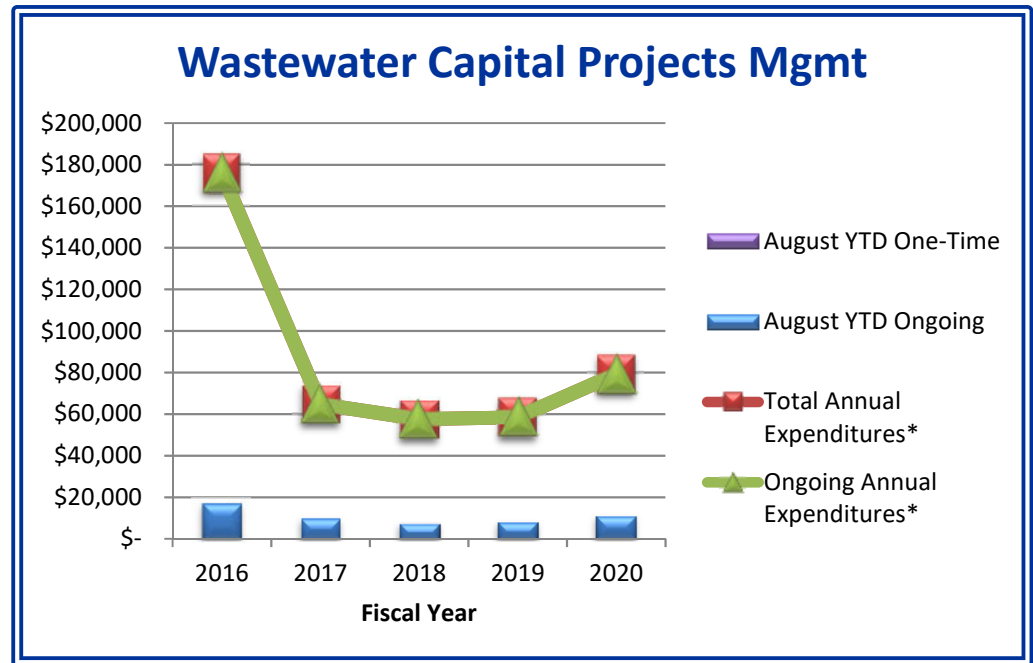
Prior to FY 2017, salary allocations for Capital Projects Management to the Wastewater Enterprise Fund were coded to the Wastewater Department. Starting in FY 2017, these are coded to each individual departments within the Wastewater Enterprise Fund.

YTD and Annual Decrease from FY 2017 to FY 2018:

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

YTD 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	August YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - August YTD	% Increase - Annual
2016	\$ 251,017	\$ 2,291,483	11%		
2017	\$ 205,990	\$ 2,241,279	9%	-18%	-2%
2018	\$ 246,806	\$ 2,607,751	9%	20%	16%
2019	\$ 250,476	\$ 2,382,350	11%	1%	-9%
2020	\$ 295,607	\$ 3,378,659	9%	18%	42%

YTD Decrease from FY 2016 to FY 2017:

The decrease was primarily due a result of timing of wetlands maintenance and other maintenance costs.

YTD Increase from FY 2017 to FY 2018:

- (1) The increase is partly due to a generator rental.
- (2) The increase was also partly due to the timing of wetlands maintenance and other maintenance.

Annual Increase from FY 2017 to FY 2018:

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

YTD Increase from FY 2019 to FY 2020:

The increase is primarily due to the down payment for a one-time purchase of a cattail cutter.

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, and 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	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 2,640,543	\$ 18,612,738	14%		
2017	\$ 3,596,738	\$ 25,135,539	14%	36%	35%
2018	\$ 3,825,556	\$ 27,601,469	14%	6%	10%
2019	\$ 4,006,669	\$ 29,366,323	14%	5%	6%
2020	\$ 4,425,663	\$ 28,842,120	15%	10%	-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 21%. Of this amount, a portion 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) 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%.

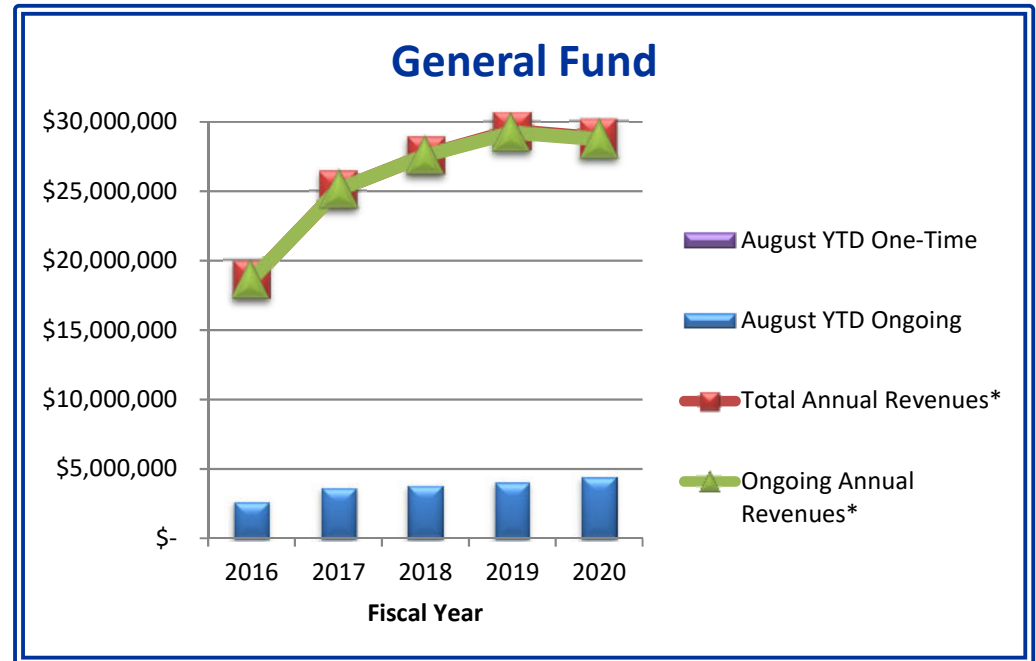
Annual Increase from FY 2017 to FY 2018:

- (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 11% and bed tax revenues increased 21%.

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

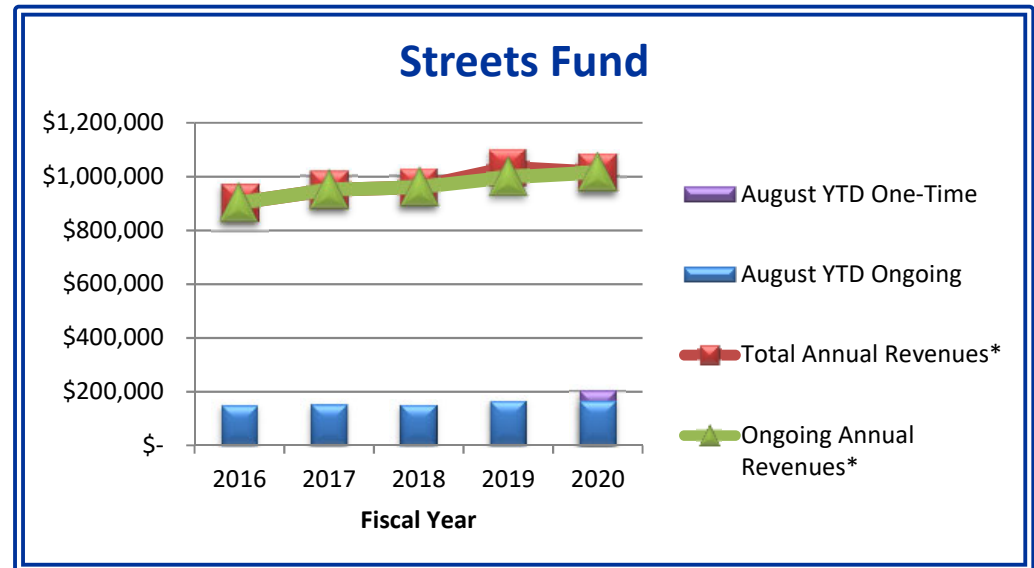
Total Streets Fund Revenues

Exceeds Target for FY 2020

FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 149,429	\$ 902,994	17%		
2017	\$ 154,066	\$ 950,751	16%	3%	5%
2018	\$ 149,950	\$ 960,751	16%	-3%	1%
2019	\$ 167,206	\$ 1,031,886	16%	12%	7%
2020	\$ 368,903	\$ 1,015,260	36%	121%	-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.



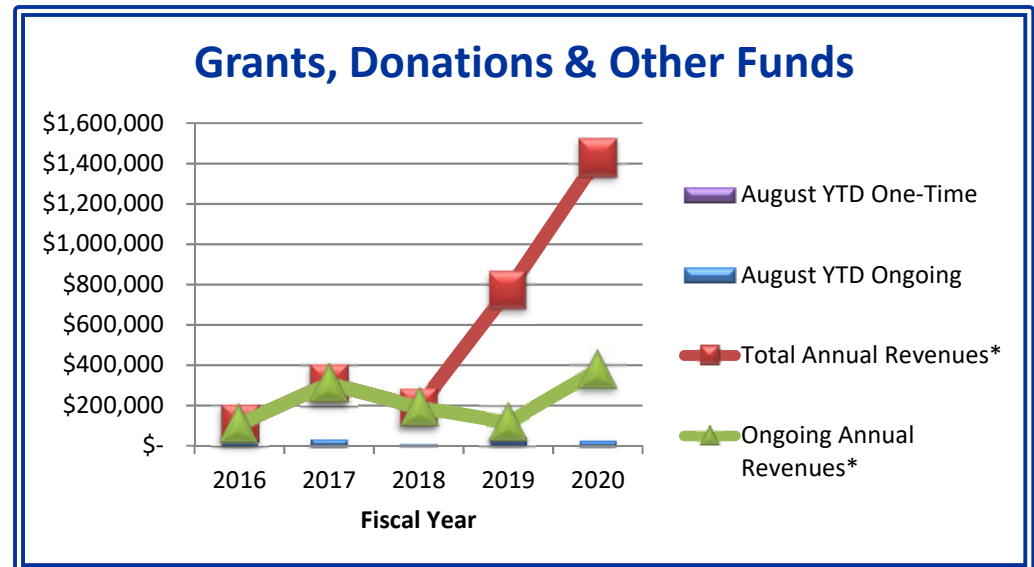
Total Grants, Donations & Other Rev.

Under Target for FY 2020

FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 14,036	\$ 108,649	13%		
2017	\$ 32,919	\$ 309,408	11%	135%	185%
2018	\$ 8,444	\$ 191,824	4%	-74%	-38%
2019	\$ 48,701	\$ 770,736	6%	477%	302%
2020	\$ 24,569	\$ 1,426,155	2%	-50%	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.

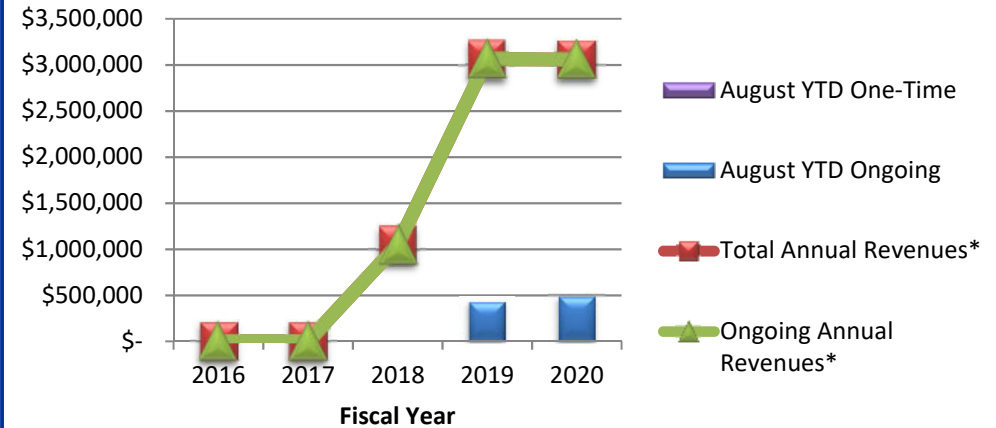
Under Target for FY 2020

FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ -	\$ 1,045,367	0%	N/A	∞
2019	\$ 423,592	\$ 3,062,481	14%	∞	193%
2020	\$ 489,068	\$ 3,056,500	16%	15%	<-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	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 76,571	\$ 281,497	27%		
2017	\$ 62,002	\$ 654,256	9%	-19%	132%
2018	\$ 48,068	\$ 255,051	19%	-22%	-61%
2019	\$ 72,710	\$ 384,490	19%	51%	51%
2020	\$ 59,729	\$ 671,170	9%	-18%	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:

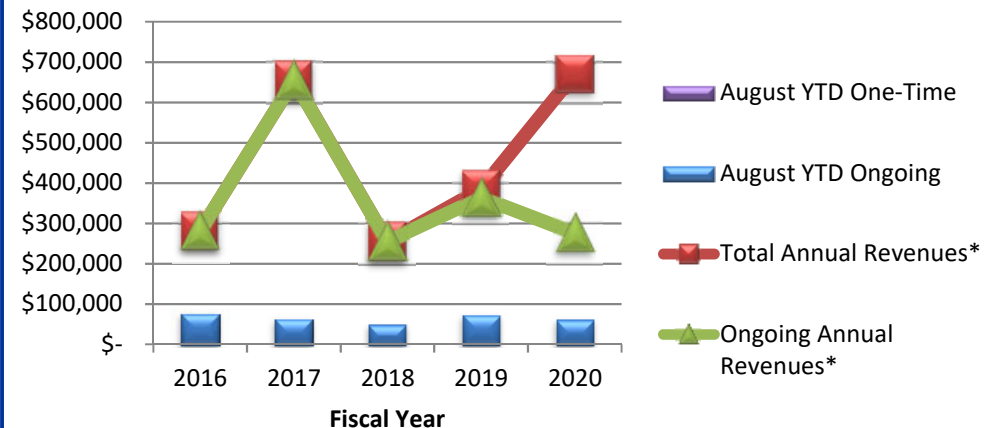
The budgeted increase is for anticipated one-time significant development projects.

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.

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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Development Impact Fees Funds



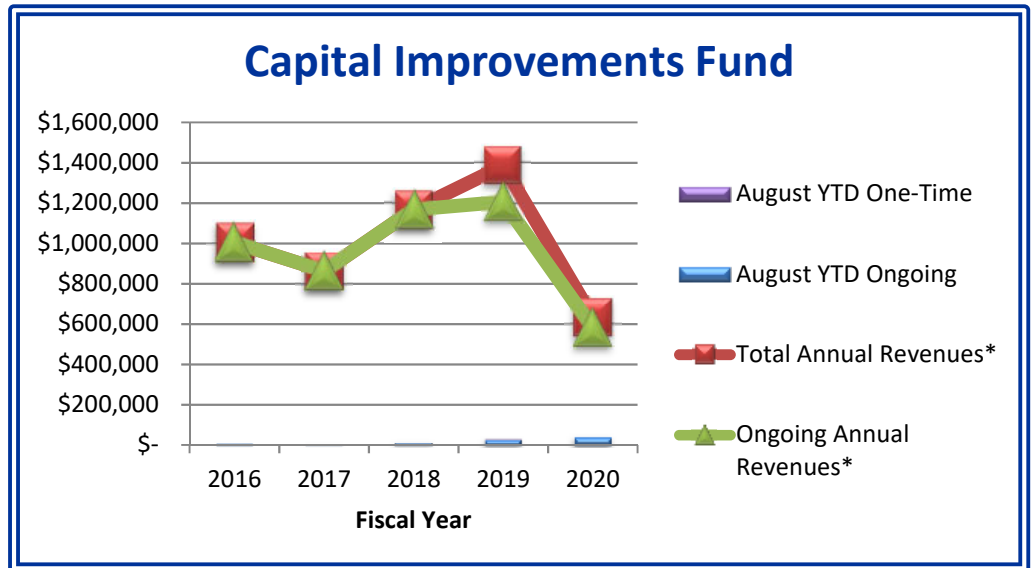
Total Revenues by Fund

Total Capital Improvements Fund Rev. Under Target for FY 2020

FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 6,472	\$ 1,003,733	1%		
2017	\$ 4,345	\$ 863,346	1%	-33%	-14%
2018	\$ 12,747	\$ 1,168,259	1%	193%	35%
2019	\$ 27,184	\$ 1,384,779	2%	113%	19%
2020	\$ 38,753	\$ 631,000	6%	43%	-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. Exceeds Target for FY 2020

FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 10	\$ 204	5%		
2017	\$ 28	\$ 6,528	<1%	194%	3106%
2018	\$ 48	\$ 98	49%	72%	-99%
2019	\$ 228	\$ 3,521	6%	372%	3508%
2020	\$ 358	\$ 1,530	23%	57%	-57%

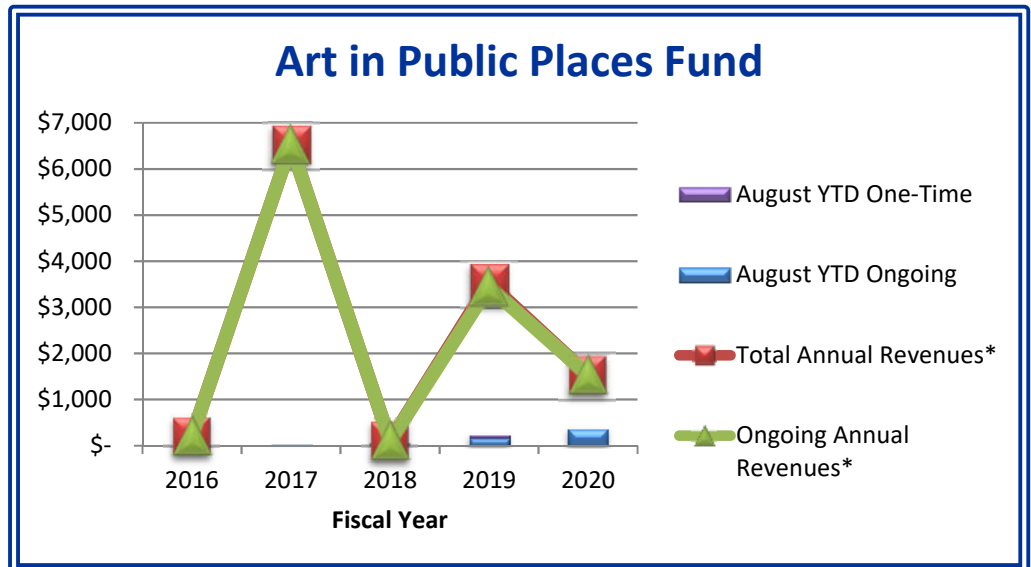
Annual Increase from FY 2016 to FY 2017:

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.

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Total Revenues by Fund

Total Wastewater Enterprise Fund Rev. Under Target for FY 2020

FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 1,713,016	\$ 11,026,791	16%		
2017	\$ 1,098,683	\$ 7,180,562	15%	-36%	-35%
2018	\$ 1,156,362	\$ 7,195,914	16%	5%	<1%
2019	\$ 1,177,703	\$ 7,396,632	16%	2%	3%
2020	\$ 1,139,435	\$ 7,813,213	15%	-3%	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%.

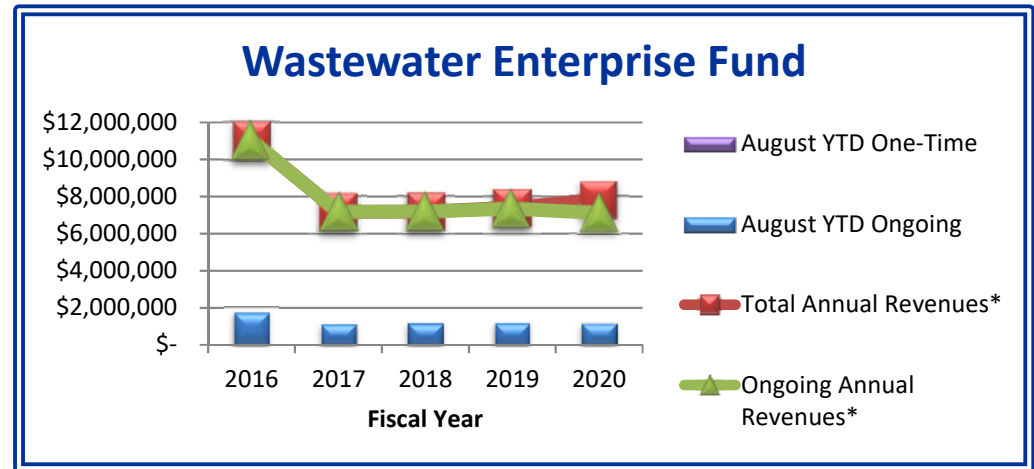
(2) An adjustment was made to eliminate receivables recorded for capacity fees for certain properties not connected to the sewer. Since property owners have not given notice that the connections will be made, these fees are not currently due. When connections are made, the capacity fees will be owed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



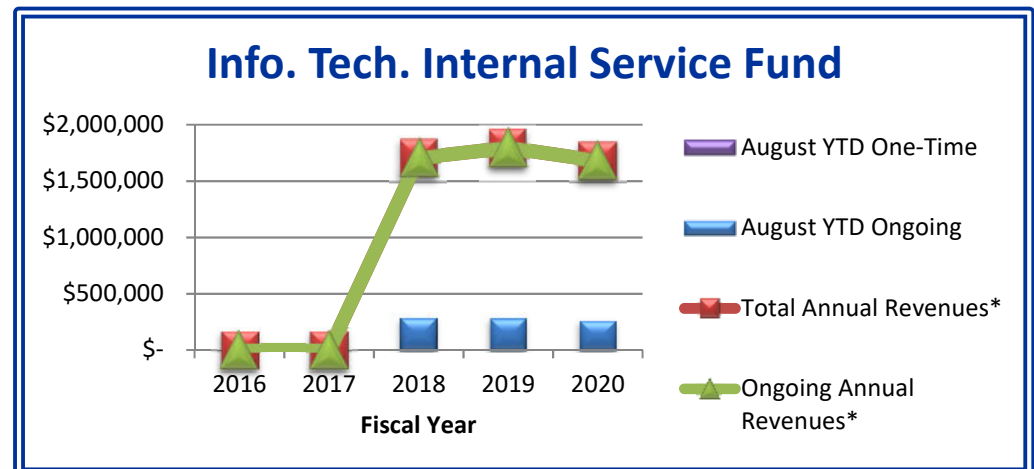
Total Info. Tech. Internal Svc. Fund Rev. Under Target for FY 2020

FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 282,833	\$ 1,705,824	17%	∞	∞
2019	\$ 282,762	\$ 1,795,576	16%	<-1%	5%
2020	\$ 262,627	\$ 1,681,840	16%	-7%	-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

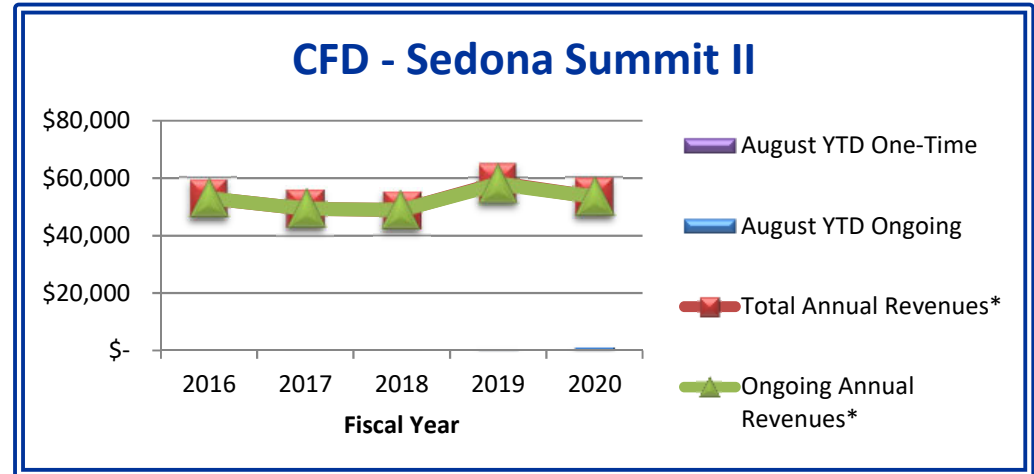
Total CFD - Sedona Summit II Revenues Under Target for FY 2020

FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 111	\$ 52,969	<1%		
2017	\$ 41	\$ 49,312	<1%	-63%	-7%
2018	\$ 74	\$ 48,910	<1%	78%	-1%
2019	\$ 795	\$ 58,292	1%	979%	19%
2020	\$ 969	\$ 53,450	2%	22%	-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	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 88	\$ 123,983	<1%		
2017	\$ 321	\$ 153,156	<1%	267%	24%
2018	\$ 574	\$ 120,508	<1%	78%	-21%
2019	\$ 342	\$ 124,309	<1%	-40%	3%
2020	\$ 433	\$ 122,900	<1%	27%	-1%

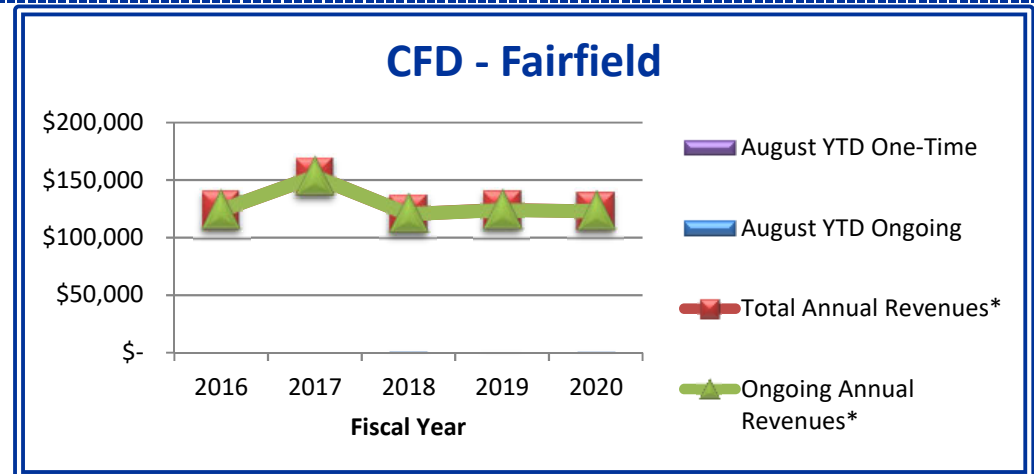
Annual Increase from FY 2016 to FY 2017:

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

Total Revenues		Under Target for FY 2020			
FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 4,590,319	\$ 32,113,557	14%		
2017	\$ 4,949,143	\$ 35,302,858	14%	8%	10%
2018	\$ 5,484,655	\$ 40,293,974	14%	11%	14%
2019	\$ 6,207,890	\$ 45,379,026	14%	13%	13%
2020	\$ 6,810,508	\$ 45,315,138	15%	10%	<-1%

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.

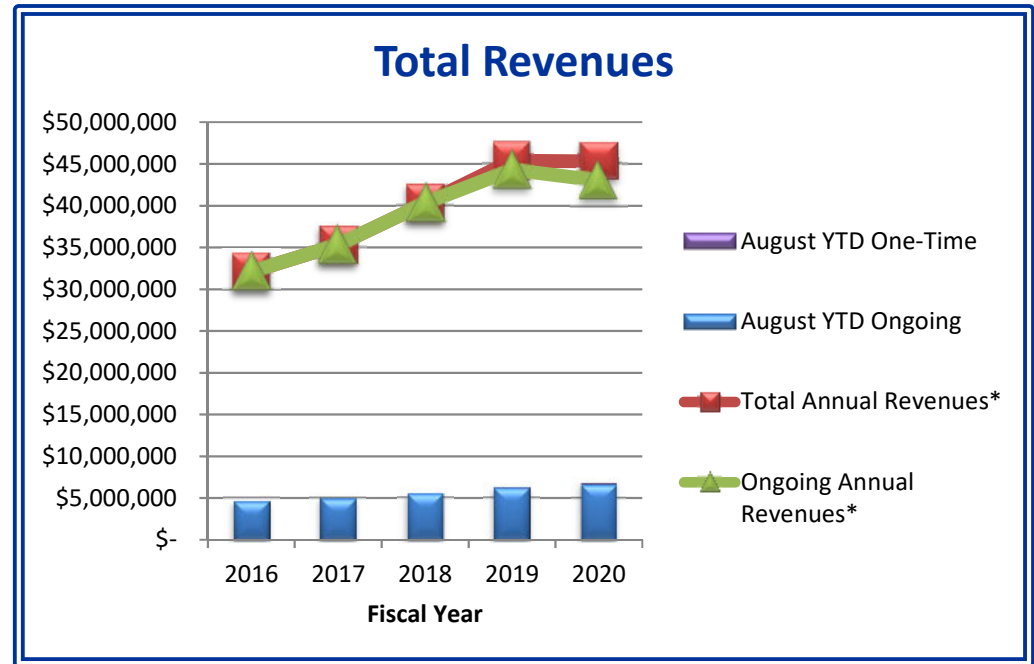
Annual Increase from FY 2018 to FY 2019:

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	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 2,220,864	\$ 14,999,612	15%		
2017	\$ 2,459,268	\$ 16,268,459	15%	11%	8%
2018	\$ 2,503,051	\$ 18,393,517	14%	2%	13%
2019	\$ 3,072,495	\$ 21,381,693	14%	23%	16%
2020	\$ 3,420,325	\$ 21,245,800	16%	11%	-1%

YTD Increase from FY 2016 to FY 2017:

Most of the increase was attributable to the Restaurant & Bar, Hotel/Motel and Construction 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:

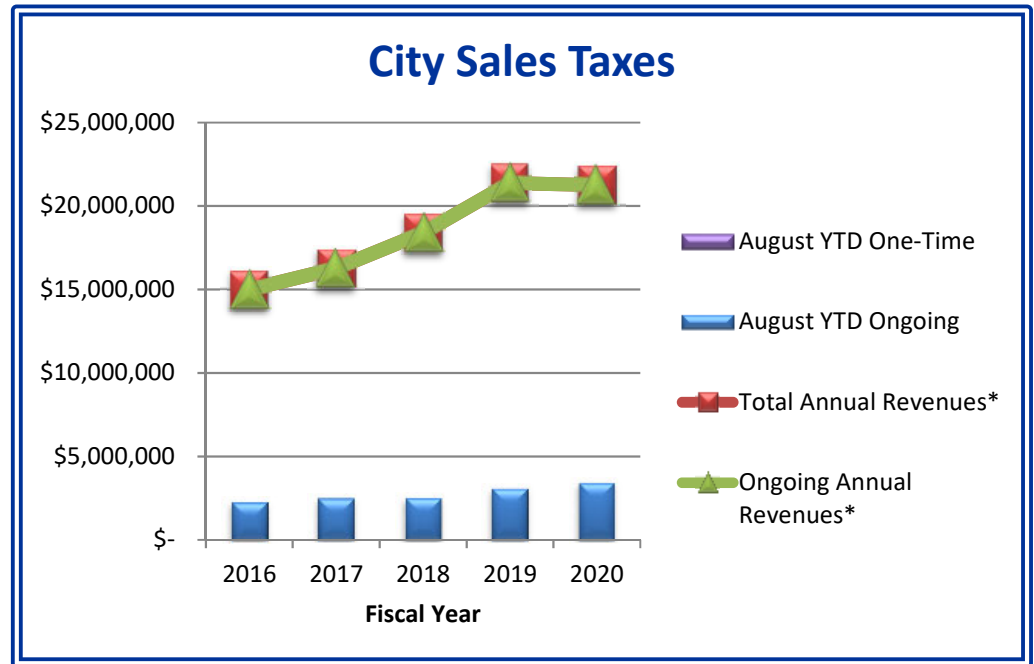
The increase was partly due to the increase in the sales tax rate for transportation projects. In addition, the most significant increases were in the Hotel/Motel, Communications & Utilities, and Amusements & Other categories.

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 Hotel/Motel and Amusements & Other 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	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 430,204	\$ 3,010,334	14%		
2017	\$ 521,672	\$ 3,811,727	14%	21%	27%
2018	\$ 533,639	\$ 4,431,680	12%	2%	16%
2019	\$ 597,962	\$ 4,788,239	12%	12%	8%
2020	\$ 720,980	\$ 4,769,300	15%	21%	<-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:

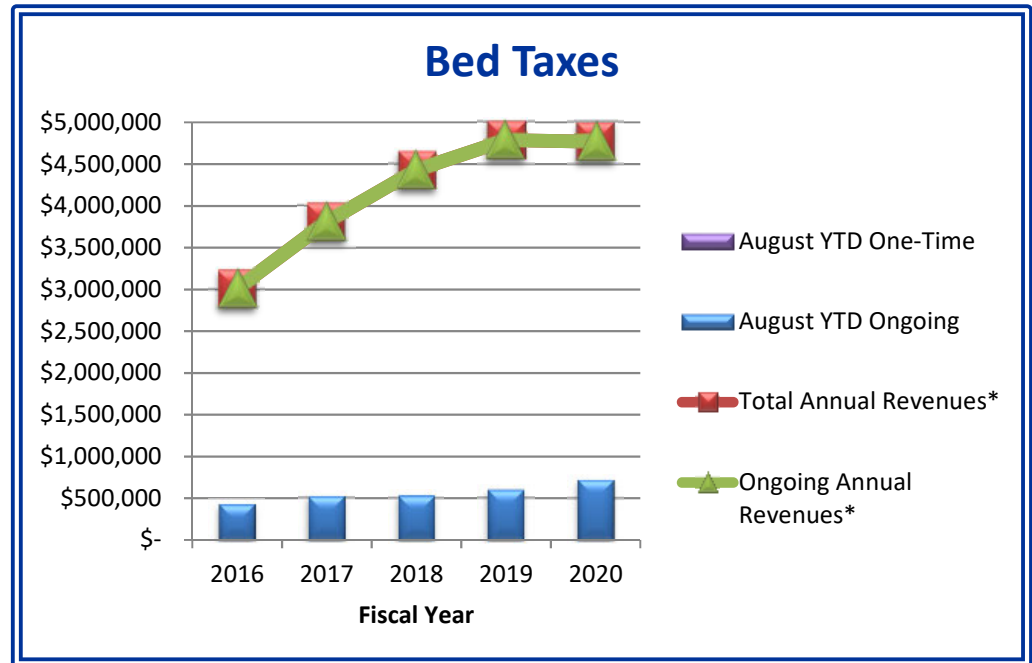
A portion of the increase represents an increase as a result of the change in legislation regarding short-term residential rentals.

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	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August 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	\$ 50	\$ 1,292,400	<1%	∞	1%

Annual Increase from FY 2016 to FY 2017:

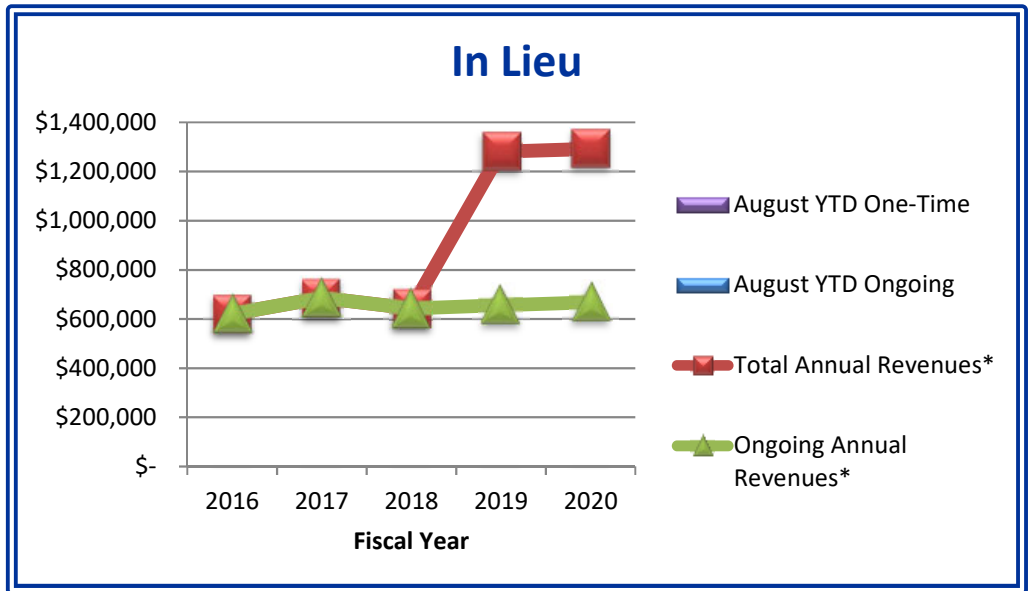
- (1) The increase is partly due to the timing of in lieu fees for the Community Facilities Districts. Approximately \$20,000 of FY 2016 revenue was recognized in FY 2017 due to the lateness of receipt.**
- (2) The increase is also due to the receipt of one-time Arts and Affordable Housing in-lieu revenues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

Under 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.

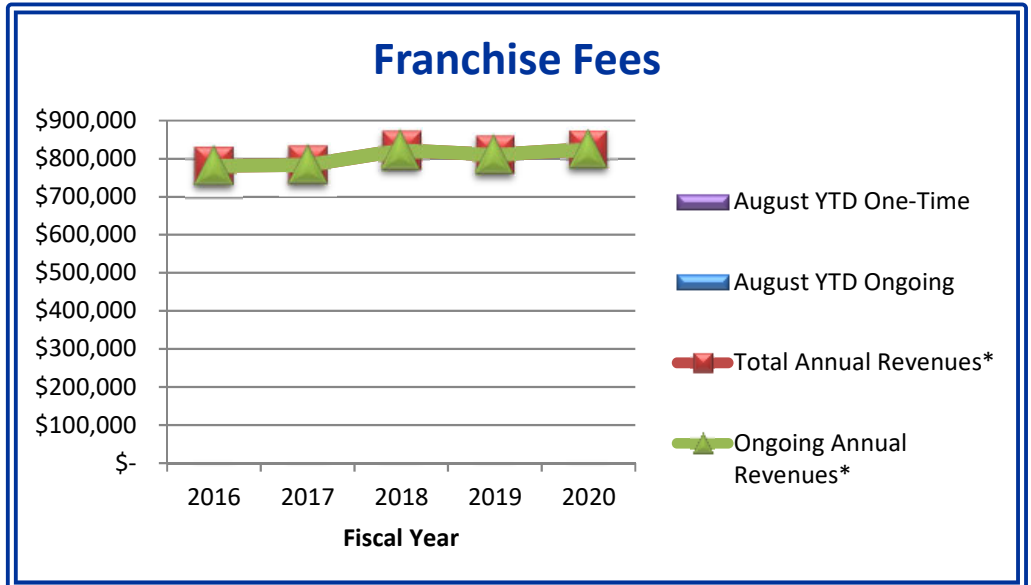


Franchise Fee Revenues

On Target for FY 2020

FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August 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	\$ 2,533	\$ 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.



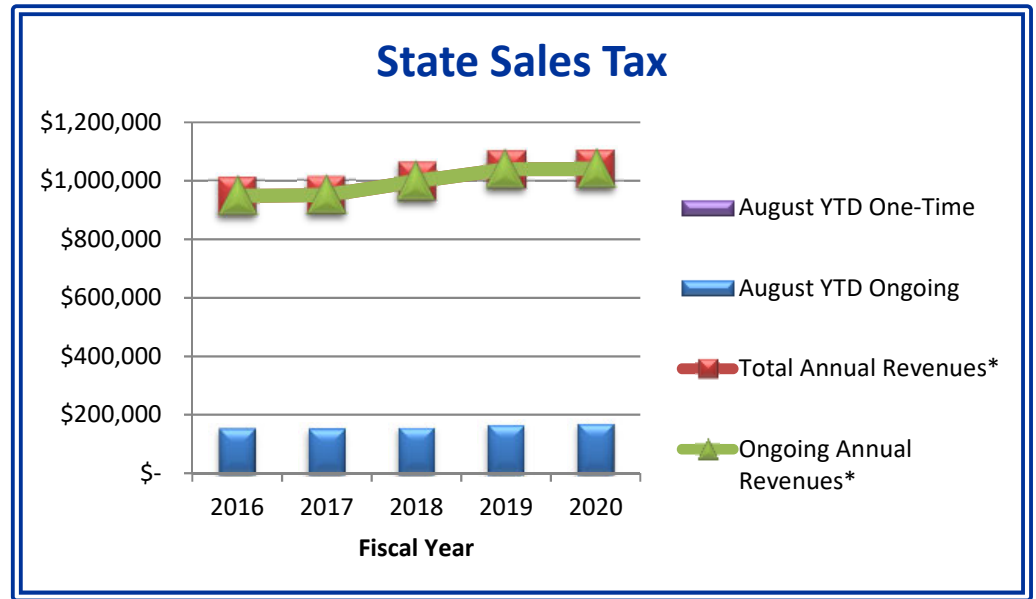
* For the current year, Annual Revenues represent the total budgeted, excluding contingencies. For prior years, Annual Revenues represent the total actual.

Total Revenues by Type

State Sales Tax Revenues

On Target for FY 2020

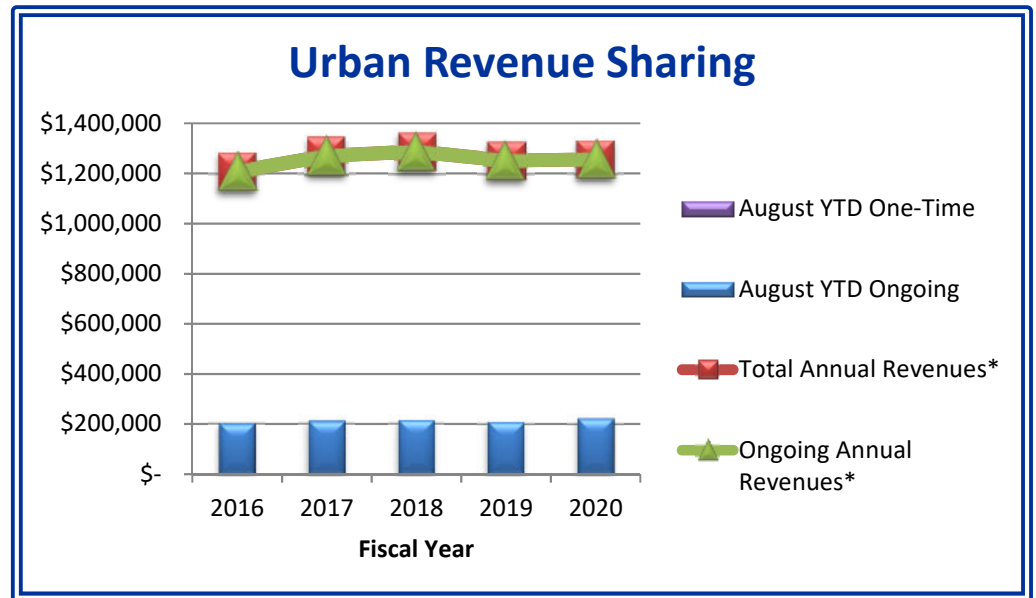
FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 151,172	\$ 948,696	16%		
2017	\$ 152,263	\$ 950,879	16%	1%	<1%
2018	\$ 156,521	\$ 998,202	16%	3%	5%
2019	\$ 164,461	\$ 1,039,635	16%	5%	4%
2020	\$ 170,696	\$ 1,040,600	16%	4%	<1%



Urban Revenue Sharing Revenues

Exceeds Target for FY 2020

FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 201,289	\$ 1,207,731	17%		
2017	\$ 211,952	\$ 1,270,897	17%	5%	5%
2018	\$ 214,628	\$ 1,287,767	17%	1%	1%
2019	\$ 208,608	\$ 1,251,688	17%	-3%	-3%
2020	\$ 222,744	\$ 1,256,100	18%	7%	<1%



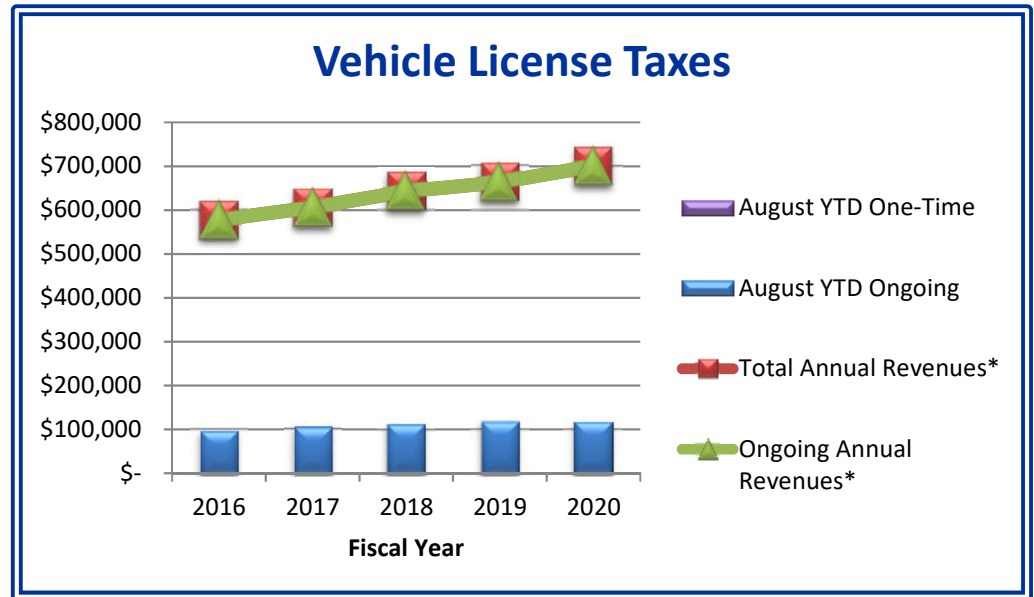
* For the current year, Annual Revenues represent the total budgeted, excluding contingencies. For prior years, Annual Revenues represent the total actual.

Total Revenues by Type

Vehicle License Tax Revenues

On Target for FY 2020

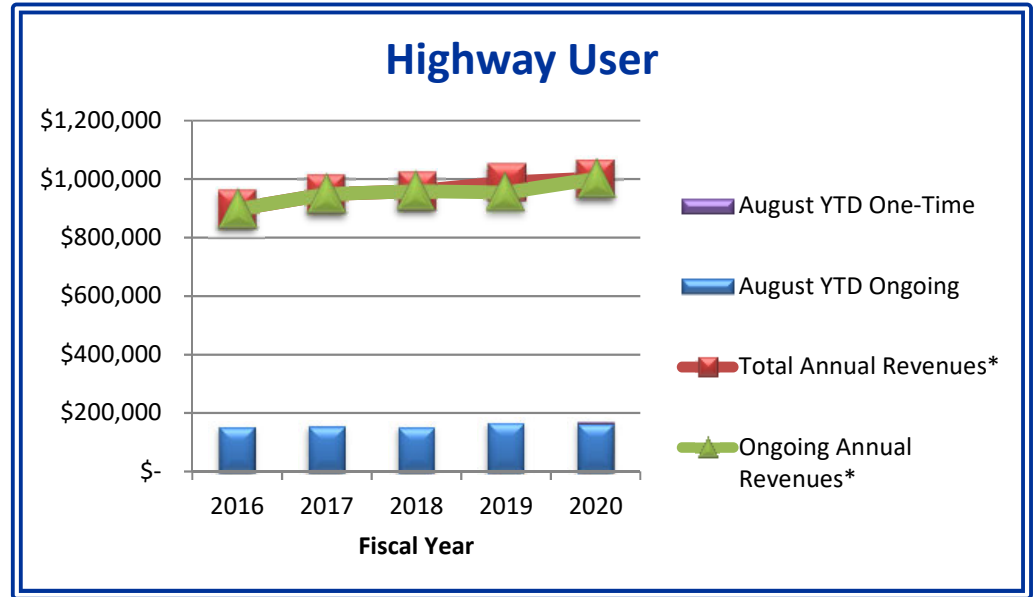
FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 96,879	\$ 577,681	17%		
2017	\$ 105,019	\$ 606,030	17%	8%	5%
2018	\$ 112,538	\$ 642,895	18%	7%	6%
2019	\$ 118,127	\$ 662,934	18%	5%	3%
2020	\$ 117,412	\$ 700,800	17%	-1%	6%



Highway User Revenues

On Target for FY 2020

FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 149,429	\$ 897,406	17%		
2017	\$ 154,066	\$ 949,028	16%	3%	6%
2018	\$ 149,949	\$ 958,278	16%	-3%	1%
2019	\$ 165,656	\$ 988,814	17%	10%	3%
2020	\$ 168,271	\$ 1,001,830	17%	2%	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	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 10,647	\$ 874,083	1%		
2017	\$ 33,927	\$ 956,757	4%	219%	9%
2018	\$ 2,907	\$ 1,048,665	<1%	-91%	10%
2019	\$ 15,336	\$ 944,725	2%	428%	-10%
2020	\$ 207,132	\$ 1,117,215	19%	1251%	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.

YTD Increase from FY 2018 to FY 2019:

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

Annual Decrease from FY 2018 to FY 2019:

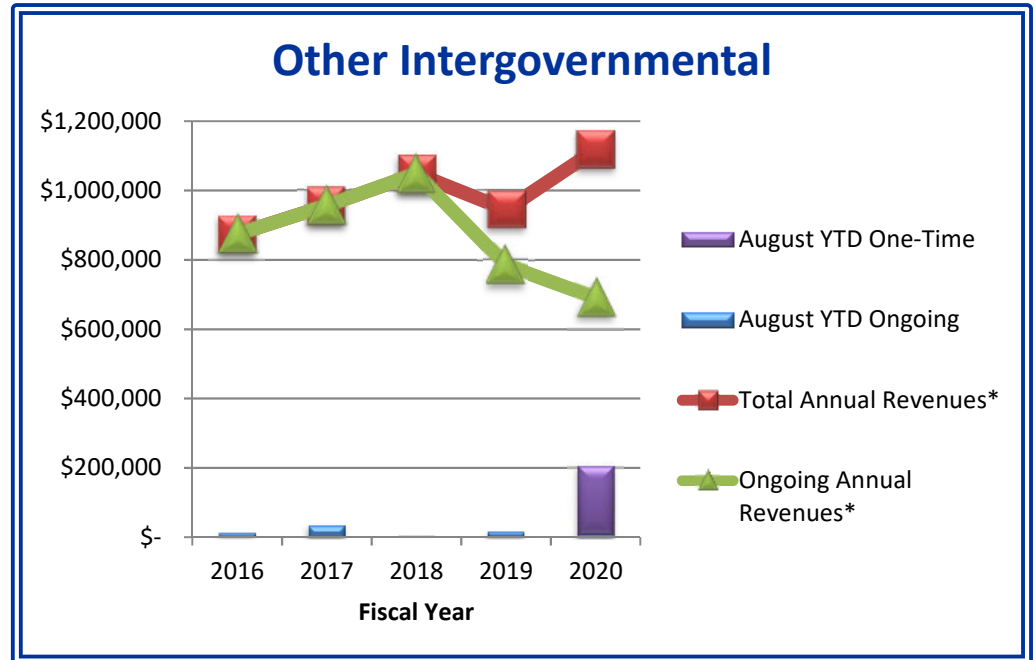
The decrease is primarily due to decreases in grant funding.

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	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 104,890	\$ 496,777	21%		
2017	\$ 69,230	\$ 478,016	14%	-34%	-4%
2018	\$ 53,312	\$ 456,278	12%	-23%	-5%
2019	\$ 52,092	\$ 381,501	14%	-2%	-16%
2020	\$ 45,691	\$ 401,050	11%	-12%	5%

YTD Decrease from FY 2016 to FY 2017:

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

YTD Decrease from FY 2017 to FY 2018:

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

Annual Decrease from FY 2018 to FY 2019:

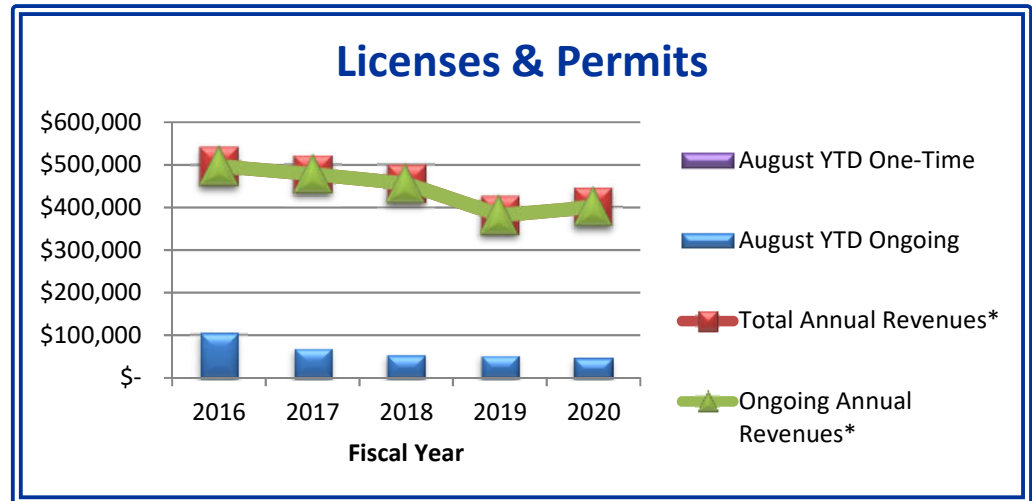
(1) The decrease was partly due to a change in business license requirements eliminating the need for businesses without a physical presence in the City limits to obtain a license.

(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.



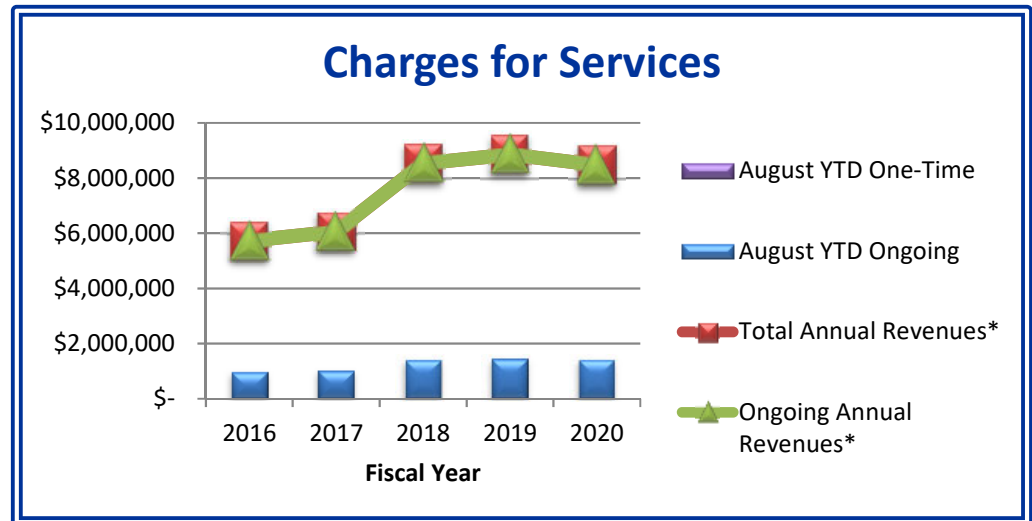
Charges for Services Revenues

On Target for FY 2020

FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 967,930	\$ 5,729,286	17%		
2017	\$ 1,010,293	\$ 6,057,534	17%	4%	6%
2018	\$ 1,408,982	\$ 8,528,856	17%	39%	41%
2019	\$ 1,439,164	\$ 8,855,382	16%	2%	4%
2020	\$ 1,418,910	\$ 8,472,823	17%	-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	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 49,817	\$ 241,071	21%		
2017	\$ 35,186	\$ 186,404	19%	-29%	-23%
2018	\$ 46,288	\$ 333,546	14%	32%	79%
2019	\$ 41,901	\$ 295,737	14%	-9%	-11%
2020	\$ 32,961	\$ 296,960	11%	-21%	<1%

YTD Decrease from FY 2016 to FY 2017:

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

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.

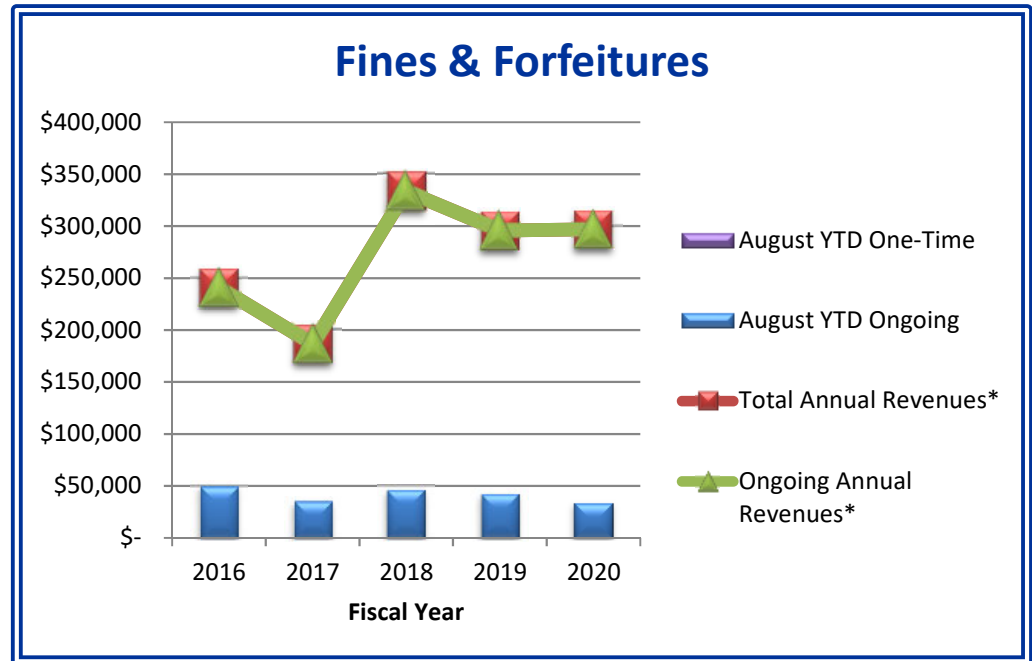
Annual Decrease from FY 2018 to FY 2019:

- (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.

YTD Decrease from FY 2019 to FY 2020:

The decrease was largely due to a significant write-off of wastewater late fees.

Under Target for FY 2020: Fines and forfeitures are slightly low due to a significant write-off of 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

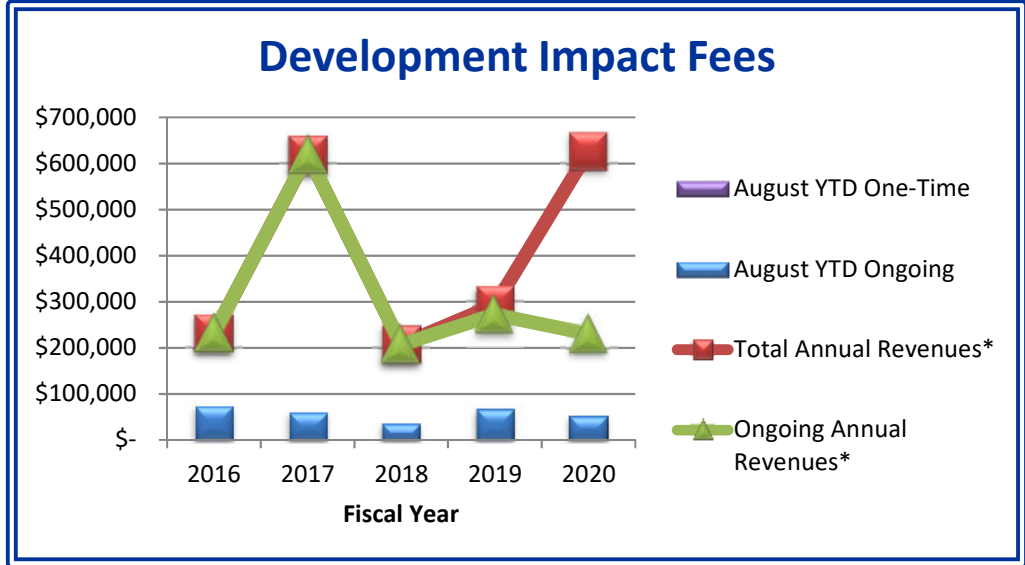
FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 71,968	\$ 231,772	31%		
2017	\$ 58,371	\$ 618,740	9%	-19%	167%
2018	\$ 35,525	\$ 207,076	17%	-39%	-67%
2019	\$ 67,402	\$ 292,546	23%	90%	41%
2020	\$ 51,109	\$ 626,350	8%	-24%	114%

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

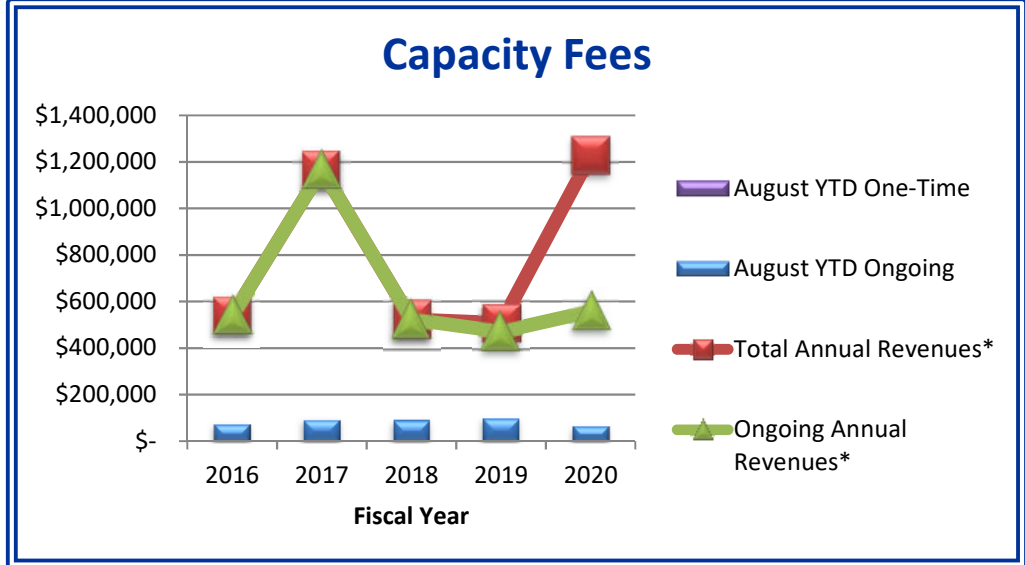
FY	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 71,789	\$ 541,045	13%		
2017	\$ 92,724	\$ 1,167,388	8%	29%	116%
2018	\$ 88,118	\$ 523,013	17%	-5%	-55%
2019	\$ 96,523	\$ 507,170	19%	10%	-3%
2020	\$ 64,010	\$ 1,227,000	5%	-34%	142%

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	August YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - August YTD	% Increase - Annual
2016	\$ 60,840	\$ 955,449	6%		
2017	\$ 45,173	\$ 511,285	9%	-26%	-46%
2018	\$ 179,197	\$ 1,018,991	18%	297%	99%
2019	\$ 168,163	\$ 1,897,323	9%	-6%	86%
2020	\$ 167,683	\$ 1,041,810	16%	<-1%	-45%

YTD Decrease from FY 2016 to FY 2017:

The decrease was primarily due to a decrease in the interest earnings in LGIP and insurance proceeds received in the prior year.

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.

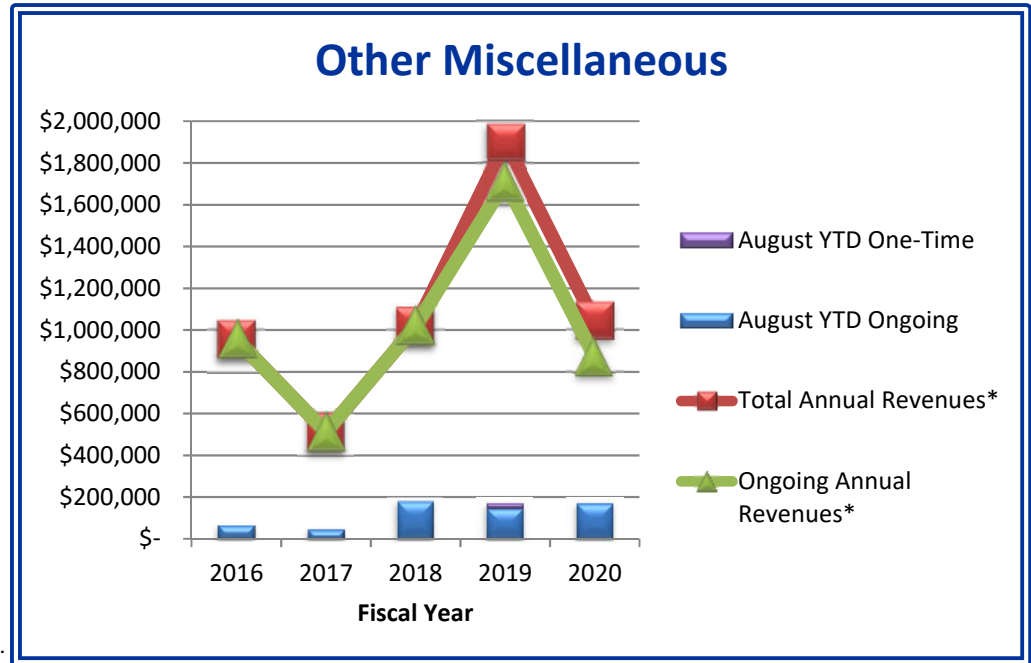
Annual Increase from FY 2018 to FY 2019:

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

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 slightly 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	Communi- cations & Utilities	Amusements & Other	Totals
City Sales Tax Revenues by Category and by Month								
July 2018	\$ 511,610	\$ 321,144	\$ 304,687	\$ 153,287	\$ 114,969	\$ 70,252	\$ 98,233	\$ 1,574,182
August 2018	509,887	306,811	294,710	109,552	123,711	66,746	86,895	1,498,312
September 2018	599,890	355,203	394,429	129,832	124,029	65,334	94,961	1,763,678
October 2018	656,954	421,517	467,790	92,980	139,574	58,732	108,431	1,945,978
November 2018	599,965	356,589	368,420	105,784	125,669	55,670	84,959	1,697,056
December 2018	579,093	310,204	380,453	127,415	141,714	57,334	58,214	1,654,427
January 2019	509,544	283,021	309,652	104,481	121,730	64,327	56,674	1,449,429
February 2019	481,411	271,508	294,460	92,259	137,780	58,382	64,516	1,400,316
March 2019	710,090	492,066	579,585	128,608	161,264	56,678	176,372	2,304,663
April 2019	698,174	445,837	574,212	120,356	142,153	52,398	148,883	2,182,013
May 2019	657,613	425,555	480,668	134,104	129,000	54,546	168,039	2,049,525
June 2019	590,382	377,501	390,862	151,109	159,996	58,414	133,851	1,862,115
Total FY 2019	\$ 7,104,613	\$ 4,366,956	\$ 4,839,928	\$ 1,449,767	\$ 1,621,589	\$ 718,813	\$ 1,280,028	\$ 21,381,694

July 2019	\$ 556,523	\$ 338,347	\$ 385,663	\$ 137,505	\$ 126,406	\$ 65,539	\$ 113,873	\$ 1,723,856
August 2019	533,678	335,441	340,211	116,576	132,515	67,910	170,141	1,696,472
September 2019	-	-	-	-	-	-	-	-
October 2019	-	-	-	-	-	-	-	-
November 2019	-	-	-	-	-	-	-	-
December 2019	-	-	-	-	-	-	-	-
January 2020	-	-	-	-	-	-	-	-
February 2020	-	-	-	-	-	-	-	-
March 2020	-	-	-	-	-	-	-	-
April 2020	-	-	-	-	-	-	-	-
May 2020	-	-	-	-	-	-	-	-
June 2020	-	-	-	-	-	-	-	-
Total Year-to-Date FY 2020	\$ 1,090,201	\$ 673,788	\$ 725,874	\$ 254,081	\$ 258,921	\$ 133,449	\$ 284,014	\$ 3,420,328

Current Month Comparison to Same Month Last Year

August 2019 vs. August 2020	\$ 23,791	\$ 28,630	\$ 45,501	\$ 7,024	\$ 8,804	\$ 1,164	\$ 83,246	\$ 198,160
Change from August to August	5%	9%	15%	6%	7%	2%	96%	13%

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

Difference in YTD	\$ 68,704	\$ 45,833	\$ 126,477	\$ (8,758)	\$ 20,241	\$ (3,549)	\$ 98,886	\$ 347,834
% Change from Prior YTD	7%	7%	21%	-3%	8%	-3%	53%	11%

Sales & Bed Tax Revenues by Month

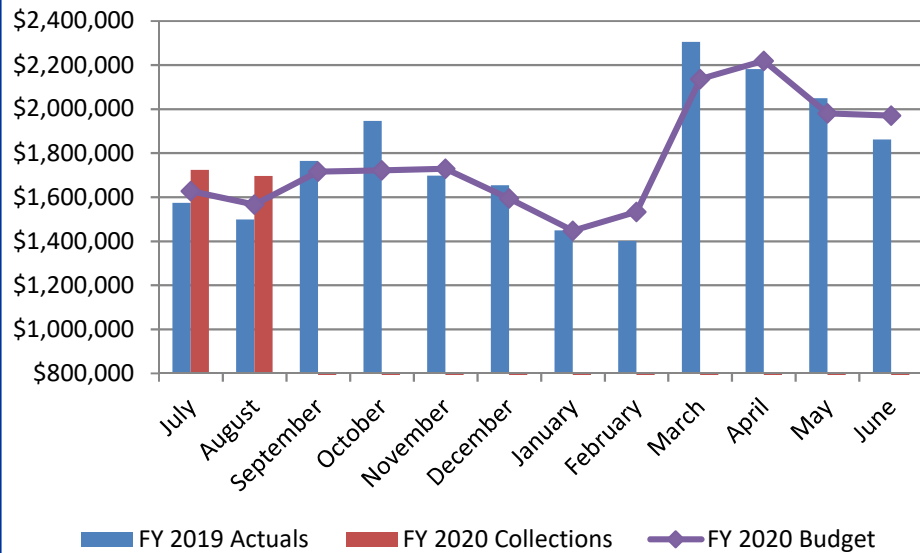
City Sales Tax Revenues

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	1,696,471	13%	1,566,580	8%
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	-
Totals	\$ 21,381,693	\$ 3,420,325	11%	\$ 21,245,800	7%

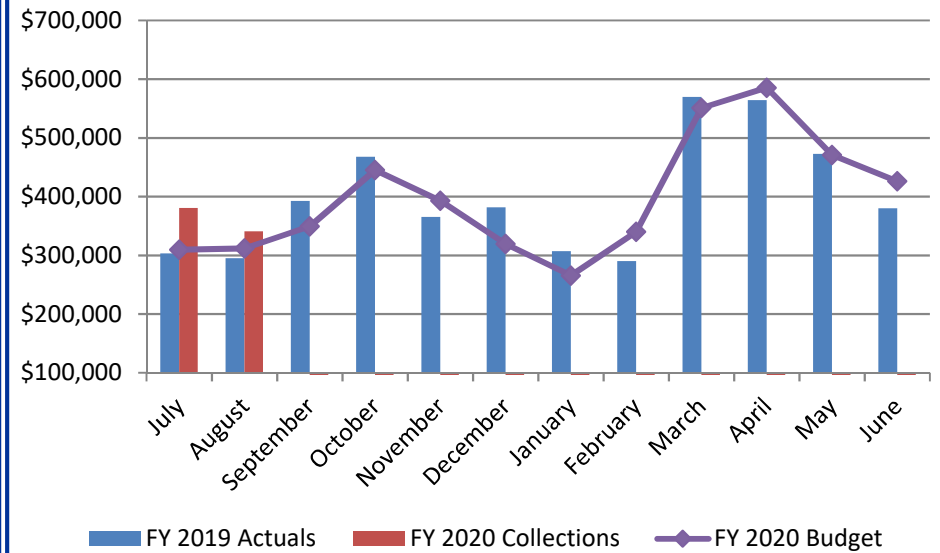
Bed Tax Revenues

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	340,704	16%	312,080	9%
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	-
Totals	\$ 4,788,239	\$ 720,980	21%	\$ 4,769,300	16%

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
Revenues							
<u>Taxes:</u>							
City Sales Taxes	\$ 18,217,100	\$ 2,943,415		\$ 2,943,415	16%	\$ 2,651,375	11%
Bed Taxes	4,769,300	720,980		720,980	15%	597,962	21%
Franchise Fees	825,100	2,533		2,533	<1%	-	∞
<u>State Shared Revenues:</u>							
State Shared Sales Taxes	1,040,600	170,696		170,696	16%	164,461	4%
Urban Revenue Sharing	1,256,100	222,744		222,744	18%	208,608	7%
Vehicle License Taxes	700,800	117,412		117,412	17%	118,127	-1%
<u>Other Intergovernmental:</u>							
Grants	20,000	1,971		1,971	10%	591	234%
Other	2,000	-		-	0%	-	N/A
In Lieu Fees	496,500	-		-	0%	-	N/A
Licenses & Permits	401,050	45,691		45,691	11%	52,092	-12%
Charges for Services	625,300	129,900		129,900	21%	137,087	-5%
Fines & Forfeitures	206,760	33,143		33,143	16%	30,225	10%
<u>Other Revenues:</u>							
Interest Earnings	127,310	21,693		21,693	17%	16,769	29%
Donations & Contributions	-	-		-	N/A	-	N/A
Rental Income	45,000	5,907		5,907	13%	14,770	-60%
Miscellaneous	109,200	9,576		9,576	9%	14,602	-34%
Total Revenues	\$ 28,842,120	\$ 4,425,663		\$ 4,425,663	15%	\$ 4,006,669	10%
Expenditures							
<u>General Government:</u>							
City Council	\$ 75,970	\$ 11,160	\$ -	\$ 11,160	15%	\$ 10,847	3%
City Manager's Office	753,280	97,260	-	97,260	13%	87,144	12%
Human Resources	302,850	31,332	-	31,332	10%	36,229	-14%
Financial Services	1,162,060	166,911	82,531	249,442	21%	149,085	12%
City Attorney's Office	705,530	83,774	-	83,774	12%	73,703	14%
City Clerk's Office	267,860	36,789	-	36,789	14%	43,574	-16%
General Services	528,155	264,283	-	264,283	50%	186,592	42%
Community Development	796,585	102,857	-	102,857	13%	115,094	-11%
Public Works	656,995	129,960	24,290	154,250	23%	75,000	73%
Municipal Court	393,350	52,171	-	52,171	13%	56,539	-8%
<u>Public Safety:</u>							
General Services	71,293	33,397	33,397	66,793	94%	32,393	3%
Community Development	666,745	73,034	97,912	170,946	26%	87,864	-17%
Police	5,521,792	584,598	38,935	623,533	11%	594,499	-2%
<u>Public Works & Streets:</u>							
Public Works	2,410,895	239,067	73,515	312,582	13%	218,893	9%
<u>Culture & Recreation:</u>							
City Manager's Office	95,430	10,282	-	10,282	11%	9,770	5%
Parks & Recreation	759,240	145,538	45,114	190,651	25%	131,900	10%
General Services	484,974	242,487	242,487	484,974	100%	-	∞
Community Development	37,880	4,501	-	4,501	12%	4,673	-4%
Public Works	738,595	113,772	-	113,772	15%	92,630	23%
<u>Economic Development:</u>							
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	38,746	-	38,746	16%	23,704	63%
<u>Health & Welfare:</u>							
City Manager's Office	258,330	31,819	-	31,819	12%	-	∞
City Clerk's Office	-	-	-	-	N/A	1,553	-100%
General Services	382,870	191,435	191,435	382,870	100%	137,183	40%
<u>Public Transportation:</u>							
General Services	413,714	18,602	18,602	37,204	9%	18,185	2%
Debt Service	1,036,750	171,912	-	171,912	17%	235,711	-27%
Indirect Cost Allocations	653,880	99,190	-	99,190	15%	107,862	-8%
Contingencies	300,000	-	-	-	0%	-	N/A
Net Addition to Equipment Replacement Reserve	(386,950)	-	-	-	0%	-	N/A
Total Expenditures	\$ 21,824,903	\$ 4,221,126	\$ 2,094,468	\$ 6,315,594	29%	\$ 3,618,827	17%
Other Financing Sources (Uses)							
Transfers to Capital Improvements Fund	\$ (2,416,627)	\$ (356,821)		\$ (356,821)	15%	\$ (296,367)	<-1%
Transfers to Wastewater Fund	(3,447,000)	(735,854)		(735,854)	21%	(662,844)	<-1%
Transfers to Affordable Housing Fund	(1,100,000)	(183,333)		(183,333)	17%	(16,667)	<-1%
Transfers to Development Impact Fees Funds	(31,786)	-		-	0%	-	N/A
Transfers to Streets Fund	(190,760)	(31,793)		(31,793)	17%	(42,200)	25%
Total Other Financing Sources (Uses)	\$ (7,186,173)	\$ (1,307,802)		\$ (1,307,802)	18%	\$ (1,018,077)	<-1%
Fund Balances							
Beginning Fund Balance, July 1	\$ 11,093,317	\$ 12,129,553		\$ 12,129,553	109%	\$ 9,235,819	31%
<u>Ending Fund Balance, August 31:</u>							
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	1,581,292	(399,101)		(399,101)	<1%	299,303	-233%
Total Ending Fund Balance, August 31	\$ 10,924,361	\$ 11,026,289		\$ 8,931,821	82%	\$ 8,605,583	28%

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
Revenues							
Charges for Services	\$ 6,166,183	\$ 1,027,254		\$ 1,027,254	17%	\$ 1,018,907	1%
Capacity Fees	1,227,000	64,010		64,010	5%	96,523	-34%
Fines & Forfeitures	65,900	(4,734)		(4,734)	<1%	7,781	-161%
<u>Other Revenues:</u>							
Interest Earnings	321,330	51,855		51,855	16%	50,471	3%
Miscellaneous	32,800	1,050		1,050	3%	4,022	-74%
Total Revenues	\$ 7,813,213	\$ 1,139,435		\$ 1,139,435	15%	\$ 1,177,703	-3%
Expenditures							
<u>Wastewater Administration:</u>							
Salaries & Benefits	\$ 171,540	\$ 23,956	\$ -	\$ 23,956	14%	\$ 25,664	-7%
Other Expenditures	44,151	12,916	-	12,916	29%	12,698	2%
<u>Wastewater Operations:</u>							
Salaries & Benefits	1,028,440	120,338	-	120,338	12%	111,694	8%
Utilities	511,000	73,487	-	73,487	14%	80,189	-8%
Maintenance	866,795	19,828	-	19,828	2%	32,904	-40%
Other Expenditures	1,595,374	81,954	112,789	194,742	12%	25,690	219%
<u>Wastewater Capital Projects:</u>							
Salaries & Benefits	123,130	16,678	-	16,678	14%	13,161	27%
Other Expenditures	2,130	232	-	232	11%	-	∞
Capital Improvement Projects	4,000,000	160,169	3,794,537	3,954,706	99%	25,503	528%
<u>Indirect Cost/Departmental Allocations:</u>							
City Manager's Office	57,030	8,170	-	8,170	14%	7,097	15%
Human Resources	45,710	5,330	-	5,330	12%	5,554	-4%
Financial Services	595,600	82,445	34,639	117,084	20%	66,998	23%
Information Technology	218,685	22,568	-	22,568	10%	21,248	6%
City Attorney's Office	165,590	8,210	-	8,210	5%	17,072	-52%
City Clerk's Office	5,920	840	-	840	14%	509	65%
General Services	68,530	18,770	-	18,770	27%	7,026	167%
Public Works	258,680	33,404	-	33,404	13%	35,775	-7%
Debt Service	4,693,025	781,296	-	781,296	17%	741,463	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
Total Expenditures	\$ 13,917,980	\$ 1,470,590	\$ 3,941,965	\$ 5,412,555	39%	\$ 1,230,245	20%
Other Financing Sources (Uses)							
Transfers from General Fund	\$ 3,447,000	\$ 735,854		\$ 735,854	21%	\$ 662,844	11%
Total Other Financing Sources (Uses)	\$ 3,447,000	\$ 735,854		\$ 735,854	21%	\$ 662,844	11%
Fund Balances							
Beginning Fund Balance, July 1	\$ 17,599,586	\$ 18,279,196		\$ 18,279,196	104%	\$ 15,977,604	14%
<u>Ending Fund Balance, August 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	3,839,831		3,839,831	220%	4,000,000	-4%
Budget Carryovers Reserve	-	-		-	N/A	340,100	-100%
Unrestricted Fund Balance	10,082,111	12,290,484		8,348,519	83%	9,948,622	24%
Total Ending Fund Balance, August 31	\$ 14,941,819	\$ 18,683,895		\$ 14,741,930	99%	\$ 16,587,906	13%

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, August 31, 2019
General Fund	\$ 12,129,553	\$ 4,425,663	\$ 21,824,903	\$ 4,221,126	\$ 2,094,468	\$ 6,315,594	29%	\$ (1,307,802)	\$ 11,026,289
Special Revenue Funds									
Streets Fund	\$ 802,453	\$ 368,903	\$ 1,206,020	\$ 9,620	\$ -	\$ 9,620	1%	\$ 31,793	\$ 1,193,530
Grants, Donations & Other Funds	\$ 1,359,059	\$ 24,569	\$ 3,045,245	\$ 1,192	\$ -	\$ 1,192	<1%	\$ 183,333	\$ 1,565,770
Transportation Sales Tax Fund	\$ 4,044,079	\$ 489,068	\$ 93,870	\$ 14,034	\$ -	\$ 14,034	15%	\$ -	\$ 4,519,113
Capital Projects Funds									
Development Impact Fees Funds	\$ 3,036,853	\$ 59,729	\$ 2,285,667	\$ 9,717	\$ 1,277,086	\$ 1,286,803	56%	\$ -	\$ 3,086,865
Capital Improvements Fund	\$ 13,612,588	\$ 38,753	\$ 7,350,940	\$ 382,466	\$ 3,169,009	\$ 3,551,475	48%	\$ 353,166	\$ 13,622,041
Art in Public Places Fund	\$ 127,743	\$ 358	\$ 130,000	\$ -	\$ -	\$ -	0%	\$ 3,655	\$ 131,756
Wastewater Enterprise Fund	\$ 18,279,196	\$ 1,139,435	\$ 13,917,980	\$ 1,470,590	\$ 3,941,965	\$ 5,412,555	39%	\$ 735,854	\$ 18,683,895
Information Technology Internal Service Fund	\$ 453,506	\$ 262,627	\$ 1,542,105	\$ 254,688	\$ 48,617	\$ 303,304	20%	\$ -	\$ 461,445
Total All City Funds	\$ 53,845,030	\$ 6,809,106	\$ 51,396,730	\$ 6,363,433	\$ 10,531,144	\$ 16,894,577	33%	\$ -	\$ 54,290,703
Community Facilities Districts									
Sedona Summit II	\$ 350,801	\$ 969	\$ 20,000	\$ -	\$ -	\$ -	0%	\$ -	\$ 351,770
Fairfield	\$ 155,322	\$ 433	\$ 260,000	\$ 565	\$ -	\$ 565	<1%	\$ -	\$ 155,189

Debt Outstanding

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
City Excise Tax Revenue Bonds											
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
Sedona Wastewater Municipal Property Corporation Excise Tax Revenue Bonds											
Series 1998 ⁽¹⁾	7/1/2020-2024	5.20-5.24%	\$ -	\$ -	\$ -	\$ 6,305,000	\$ 15,245,000	\$ 21,550,000	\$ 6,305,000	\$ 15,245,000	\$ 21,550,000
Capital Leases											
Ford Motor Credit	1/31/2020	4.75%	\$ 111,999	\$ 5,320	\$ 117,319	\$ -	\$ -	\$ -	\$ 111,999	\$ 5,320	\$ 117,319
Ford Motor Credit	10/14/2019-2020	5.20%	\$ 134,082	\$ 10,547	\$ 144,629	\$ -	\$ -	\$ -	\$ 134,082	\$ 10,547	\$ 144,629
MidState Energy	12/20/2019-2030	3.60%	\$ 373,498	\$ 94,761	\$ 468,259	\$ -	\$ -	\$ -	\$ 373,498	\$ 94,761	\$ 468,259
Installment Purchase Agreements											
American Christmas ⁽²⁾	11/15/2019-2021	0.00%	\$ 104,606	\$ -	\$ 104,606	\$ -	\$ -	\$ -	\$ 104,606	\$ -	\$ 104,606
Grand Totals			\$ 8,274,185	\$ 783,808	\$ 9,057,993	\$ 14,700,000	\$ 17,704,700	\$ 32,404,700	\$ 22,974,185	\$ 18,488,508	\$ 41,462,693

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

⁽²⁾The installment purchase agreement with American Christmas 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
Arts & Culture							
Art in the Roundabouts (AC-02)	1% for the Arts	\$ 410,000	\$ -	0%	\$ 130,000	\$ -	0%
Information Technology							
Citywide Business Software (IT-01)	Capital Reserves	\$ 1,000,000	\$ -	0%	\$ 100,000	\$ -	0%
Municipal Court							
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%
	Project Total	\$ 288,800	\$ 28,786	10%	\$ 260,630	\$ -	0%
Parks & Recreation							
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%
	Project Total	\$ 2,681,741	\$ 256,740	10%	\$ 250,000	\$ -	0%
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	\$ 565	0%	\$ 160,000	\$ 565	<1%
	Project Total	\$ 205,600	\$ 8,643	4%	\$ 185,000	\$ 565	<1%
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
	Project Total	\$ 464,490	\$ 24,490	5%	\$ -	\$ -	N/A
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%
	Project Total	\$ 463,298	\$ 279,782	60%	\$ 64,000	\$ -	0%
Police							
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%
	Project Total	\$ 2,490,000	\$ 3,999	0%	\$ 227,000	\$ -	0%
Shooting Range Improvements (PD-04)	RICO Monies	\$ 66,388	\$ 41,388	62%	\$ 25,000	\$ -	0%
	Development Impact Fees	\$ 231,421	\$ 104,717	45%	\$ 199,031	\$ 9,717	5%
	Capital Reserves	\$ 407,385	\$ 438,969	108%	\$ 10,923	\$ 10,060	92%
	Project Total	\$ 705,194	\$ 585,075	83%	\$ 234,954	\$ 19,778	8%
Radio infrastructure (PD-02)	Capital Reserves	\$ 1,020,211	\$ 243,953	24%	\$ 100,000	\$ 13	<1%
Public Works							
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
	Project Total	\$ 5,333,985	\$ -	0%	\$ 215,699	\$ -	0%
Sedona in Motion							
Unspecified Projects (SIM-00)	Capital Reserves	\$ 600,000	\$ -	0%	\$ 573,734	\$ -	0%
Uptown Roadway Improvements (SIM-01)	Capital Reserves	\$ 3,666,825	\$ 1,135,973	31%	\$ 2,916,421	\$ 330,008	11%
	Development Impact Fees	\$ 1,155,179	\$ -	0%	\$ 1,155,179	\$ -	0%
	Project Total	\$ 4,822,004	\$ 1,135,973	24%	\$ 4,071,600	\$ 330,008	8%
Uptown Parking Improvements (SIM-03a)	Capital Reserves	\$ 163,463	\$ 13,463	8%	\$ 150,000	\$ -	0%
	Paid Parking Revenues	\$ 100,000	\$ 39,214	39%	\$ 60,000	\$ 7,883	13%
	Project Total	\$ 263,463	\$ 52,677	20%	\$ 210,000	\$ 7,883	4%
Wayfinding Signage (SIM-03b)	Capital Reserves	\$ 450,000	\$ 42,704	9%	\$ 200,000	\$ 2,589	1%
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
	Project Total	\$ 2,251,050	\$ 59,839	3%	\$ 297,099	\$ -	0%
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
	Project Total	\$ 1,196,307	\$ 259,081	22%	\$ 150,325	\$ -	0%
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%
	Project Total	\$ 752,775	\$ 19,235	3%	\$ 174,214	\$ -	0%
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%
	Project Total	\$ 3,129,936	\$ 47,034	2%	\$ 624,348	\$ -	0%
Enhanced Transit Service (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
	Project Total	\$ 51,300,000	\$ 206,132	0%	\$ 1,120,000	\$ -	0%
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%	\$ 40,545	\$ -	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	\$ 10,193	7%	\$ 150,000	\$ 10,193	7%
	Development Impact Fees	\$ 73,000	\$ -	0%	\$ 73,000	\$ -	0%
	Transportation Sales Tax	\$ 820,000	\$ -	0%	\$ -	\$ -	N/A
	Capital Reserves	\$ 1,257,000	\$ -	0%	\$ 63,935	\$ -	0%
	Project Total	\$ 2,300,000	\$ 10,193	0%	\$ 286,935	\$ 10,193	4%
Dry Creek Road Shared Use Path (SIM-11i) (estimated to resume in FY2021)	Capital Reserves	\$ 39,979	\$ 20,635	52%	\$ 39,661	\$ 20,316	51%
	Transportation Sales Tax	\$ 1,460,021	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 1,500,000	\$ 20,635	1%	\$ 39,661	\$ 20,316	51%
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
	Project Total	\$ 969,500	\$ 94,500	10%	\$ 4,801	\$ -	0%
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
Storm Drainage							
Coffee Pot Drainage Basin - Little Elf Drive Area (SD-02)	Capital Reserves	\$ 1,537,000	\$ 1,503,824	98%	\$ 15,000	\$ 1,404	9%
	Yavapai County Flood Control	\$ 350,000	\$ 350,000	100%	\$ -	\$ -	N/A
	Development Impact Fees	\$ 23,000	\$ 24,920	108%	\$ -	\$ -	N/A
	Project Total	\$ 1,910,000	\$ 1,878,744	98%	\$ 15,000	\$ 1,404	9%
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%
	Project Total	\$ 882,447	\$ 827,102	94%	\$ 5,000	\$ -	0%
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%
	Project Total	\$ 170,261	\$ 45,260	27%	\$ 25,000	\$ -	0%
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
	Project Total	\$ 750,000	\$ -	0%	\$ 100,000	\$ -	0%
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%
	Project Total	\$ 1,145,000	\$ -	0%	\$ 135,000	\$ -	0%
Streets & Transportation							
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
	Project Total	\$ 948,226	\$ 171,369	18%	\$ -	\$ -	N/A
Shelby Drive/Sunset Drive Improvements (ST-04)	Grant	\$ 500,000	\$ -	0%	\$ -	\$ -	N/A
	Capital Reserves	\$ 750,000	\$ -	0%	\$ 167,185	\$ -	0%
	Project Total	\$ 1,250,000	\$ -	0%	\$ 167,185	\$ -	0%
Wastewater							
Lift Station Replacements (WW-01A)	Wastewater Fees	\$ 2,834,806	\$ 665,939	23%	\$ 1,667,365	\$ 29,506	2%
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	\$ 371,198	\$ 387,726	104%	\$ 124,346	\$ 130,169	105%
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%	\$ 124,415	\$ -	0%
Estimated Carryover - Unspecified Projects (WW-99)	Wastewater Fees	\$ -	\$ -	N/A	\$ 813,118	\$ -	0%
Grand Totals		\$ 111,943,677	\$ 13,686,015	12%	\$ 14,293,437	\$ 552,918	4%

Investment Holdings Summary

CUSIP	Issuer	Settlement Date	Maturity Date	Initial Duration	Remaining Duration as of August 31, 2019 (In Years)	Remaining Coupon Rates	Yield	Benchmark at Time of Purchase	Par Value	Book Value	Fair Market Value as of August 31, 2019	Realized Gain/Loss	Unrealized Gain/Loss*	Accrued Interest Not Yet Recorded	% of Investment Pool
U.S. Government Agency Securities															
76116FAA5	Resolution Funding Corporation	12/21/2017	10/15/2019	1.8	0.1	0.000%	1.841%	1.090%	\$ 1,033,000	\$ 999,566	\$ 1,030,246	\$ -	\$ 30,680	\$ -	1.97%
3134GBG97	Federal Home Loan Mortgage Corporation	9/28/2017	9/28/2020	3.0	1.1	1.750%-2.500%	1.750%	1.010%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,002	\$ -	\$ 2	\$ 14,959	3.94%
3133EGRN7	Federal Farm Credit Bank	9/8/2017	2/17/2021	3.4	1.5		1.470%	1.010%	\$ 1,000,000	\$ 996,659	\$ 997,474	\$ -	\$ 815	\$ 564	1.96%
3130AC6V1	Federal Home Loan Bank	9/14/2017	3/15/2021	3.5	1.5		1.850%	1.010%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,058	\$ -	\$ 58	\$ 17,132	3.94%
3134GBP89	Federal Home Loan Mortgage Corporation	10/26/2017	4/26/2021	3.5	1.7		1.850%	1.100%	\$ 2,000,000	\$ 2,000,000	\$ 2,007,930	\$ -	\$ 7,930	\$ 12,874	3.94%
3133EHUS0	Federal Farm Credit Bank	8/16/2017	8/16/2021	4.0	2.0		1.875%	0.930%	\$ 2,000,000	\$ 2,000,000	\$ 1,993,962	\$ -	\$ (6,038)	\$ 1,541	3.94%
3130AC6J8	Federal Home Loan Bank	8/28/2017	2/28/2022	4.5	2.5		2.000%	0.930%	\$ 2,000,000	\$ 2,000,000	\$ 2,002,108	\$ -	\$ 2,108	\$ 329	3.94%
3134GBUP5	Federal Home Loan Mortgage Corporation	8/28/2017	6/29/2022	4.8	2.8	2.125%-4.000%	2.526%	0.930%	\$ 2,175,000	\$ 2,175,000	\$ 2,176,675	\$ -	\$ 1,675	\$ 8,447	4.28%
3133EKM2(1)	Federal Farm Credit Bank	8/8/2019	8/8/2022	3.0	2.9		2.200%	2.300%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,002	\$ -	\$ 2	\$ 2,773	3.94%
3133EKM2(2)	Federal Farm Credit Bank	8/8/2019	8/8/2022	3.0	2.9		2.200%	2.300%	\$ 2,000,000	\$ 1,999,900	\$ 2,000,002	\$ -	\$ 102	\$ 2,773	3.94%
3130AC2B9	Federal Home Loan Bank	8/22/2017	8/22/2022	5.0	3.0	1.750%-3.000%	2.375%	0.930%	\$ 2,000,000	\$ 2,000,000	\$ 2,001,122	\$ -	\$ 1,122	\$ 863	3.94%
3130ABZG4	Federal Home Loan Bank	8/30/2017	8/26/2022	5.0	3.0		2.150%	0.930%	\$ 1,000,000	\$ 1,000,000	\$ 1,001,292	\$ -	\$ 1,292	\$ 295	1.97%
3130ACA79	Federal Home Loan Bank	9/8/2017	9/8/2022	5.0	3.0	1.875%-4.000%	2.438%	1.010%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,142	\$ -	\$ 142	\$ 18,082	3.94%
3133EKWZ5	Federal Farm Credit Bank	7/31/2019	7/24/2023	4.0	3.9		2.200%	2.430%	\$ 2,000,000	\$ 2,004,174	\$ 2,006,920	\$ -	\$ 2,746	\$ 4,581	3.95%
3134GTR96	Federal Home Loan Mortgage Corporation	7/31/2019	7/30/2024	5.0	4.9		2.300%	2.430%	\$ 2,000,000	\$ 2,005,646	\$ 2,006,232	\$ -	\$ 586	\$ 3,805	3.95%
Subtotals									\$ 27,208,000	\$ 27,180,945	\$ 27,224,167	\$ -	\$ 43,222	\$ 89,016	53.52%
Negotiable Certificates of Deposit															
87270LAS2	TIAA FSB	9/18/2017	9/12/2019	2.0	0.0	1.700%	1.700%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,979	0.49%
02006L5J8	Ally Bank Midvale Utah	9/14/2017	9/16/2019	2.0	0.0	1.750%	1.750%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,990	0.49%
20033AVN3	Comenity Capital Bank	8/9/2017	8/10/2020	3.0	0.9	1.950%	1.950%	0.930%	\$ 247,000	\$ 247,000	\$ 247,903	\$ -	\$ 903	\$ 277	0.49%
38148PMJ3	Goldman Sachs Bank USA	8/9/2017	8/10/2020	3.0	0.9	1.900%	1.900%	0.930%	\$ 247,000	\$ 247,000	\$ 247,783	\$ -	\$ 783	\$ 270	0.49%
02587CGG9	American Express FSB	9/12/2017	9/14/2020	3.0	1.0	1.950%	1.950%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,243	0.49%
319141HQ3	First Bank of Highland Park	9/14/2017	9/14/2020	3.0	1.0	1.800%	1.800%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,071	0.49%
14042RJH5	Capital One, NA	10/12/2017	10/13/2020	3.0	1.1	2.000%	2.000%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,895	0.49%
20786ABY0	ConnectOne Bank	12/28/2017	12/28/2020	3.0	1.3	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	1.9	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 313	0.49%
254673AF3	Discover Bank	8/9/2017	8/9/2021	4.0	1.9	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 313	0.49%
05580AKJ2	BMW Bank	9/15/2017	9/15/2021	4.0	2.0	2.100%	2.100%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,402	0.49%
88413QBR8	Third Federal Savings & Loan	9/15/2017	9/15/2021	4.0	2.0	2.000%	2.000%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,287	0.49%
29266N6P7	EnerBank USA	10/13/2017	10/13/2021	4.0	2.1	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	2.9	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 366	0.49%
795450C37	Sallie Mae Bank	8/9/2017	8/9/2022	5.0	2.9	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 350	0.49%
87164XSH0	Synchrony Bank	10/6/2017	10/6/2022	5.0	3.1	2.250%	2.250%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,238	0.49%
06740KLD7	Barclays Bank	10/18/2017	10/18/2022	5.0	3.1	2.300%	2.300%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,101	0.49%
32056GCV0	First Internet Bank of Indiana	12/28/2017	12/28/2022	5.0	3.3	2.400%	2.400%	1.090%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 49	0.49%
44329MA45	HSBC Bank USA	8/13/2019	8/13/2024	5.0	5.0	2.300%	2.300%	2.300%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 280	0.49%
Subtotals									\$ 4,693,000	\$ 4,693,000	\$ 4,694,686	\$ -	\$ 1,686	\$ 21,711	9.24%
AZ State Treasurer Local Government Investment Pool (LGIP)															
N/A	Pool 5	N/A	N/A	N/A	0.0	N/A	2.300%	N/A	\$ 8,860,586	\$ 8,860,586	\$ 8,860,586	\$ -	\$ -	\$ -	17.45%
N/A	Pool 7	N/A	N/A	N/A	0.0	N/A	2.170%	N/A	\$ 34,620	\$ 34,620	\$ 34,620	\$ -	\$ -	\$ -	0.07%
N/A	Pool 500	N/A	N/A	N/A	0.0	N/A	2.470%	N/A	\$ 7,611,330	\$ 7,611,330	\$ 7,611,330	\$ -	\$ -	\$ -	14.99%
Subtotals									\$ 16,506,536	\$ 16,506,536	\$ 16,506,536	\$ -	\$ -	\$ -	32.50%
Government Money Market Fund															
N/A	Wells Fargo Sweep Account	N/A	N/A	N/A	0.0	N/A	1.990%	N/A	\$ 2,406,259	\$ 2,406,259	\$ 2,406,259	\$ -	\$ -	\$ -	4.74%
Averages/Grand Totals					1.5		2.180%		\$ 50,813,796	\$ 50,786,740	\$ 50,831,649	\$ -	\$ 44,908	\$ 110,726	100.00%

Benchmark per Policy (LGIP Pool 5) 2.300%

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

Investment Transactions Summary

CUSIP	Issuer	Transaction Type	Activity During August 2019
Acquisitions			
44329MA45	HSBC Bank USA	Purchase	\$ 247,000
3133EKYM2(1)	Federal Farm Credit Bank	Purchase	\$ 2,000,000
3133EKYM2(2)	Federal Farm Credit Bank	Purchase	\$ 1,999,900
N/A	Wells Fargo Sweep Account	Contribution	\$ 516,009
Subtotal			\$ 4,762,909
Dispositions			
61747MXT3	Morgan Stanley Bank NA	Maturity	\$ 247,000
3133EH4R1	Federal Farm Credit Bank	Early Call	\$ 1,000,000
N/A	LGIP Pool 5	Withdrawal	\$ 3,500,000
Subtotal			\$ 4,747,000
Earnings			
20033AVN3	Comenity Capital Bank	Monthly Interest	\$ 409
29266N6P7	EnerBank USA	Monthly Interest	\$ 420
32056GCV0	First Internet Bank of Indiana	Monthly Interest	\$ 503
20786ABY0	ConnectOne Bank	Monthly Interest	\$ 462
02587DV47	American Express Centurion	Semi-annual interest	\$ 2,878
02587DV47	American Express Centurion	Interest Accrued to FY2019	\$ (2,258)
1404204E7	Capital One Bank USA NA	Semi-annual interest	\$ 2,572
1404204E7	Capital One Bank USA NA	Interest Accrued to FY2019	\$ (2,004)
795450C37	Sallie Mae Bank	Semi-annual interest	\$ 2,878
795450C37	Sallie Mae Bank	Interest Accrued to FY2019	\$ (2,242)
38148PMJ3	Goldman Sachs Bank USA	Semi-annual interest	\$ 2,327
38148PMJ3	Goldman Sachs Bank USA	Interest Accrued to FY2019	\$ (1,800)
254673AF3	Discover Bank	Semi-annual interest	\$ 2,572
254673AF3	Discover Bank	Interest Accrued to FY2019	\$ (2,004)
61747MXT3	Morgan Stanley Bank NA	Semi-annual interest	\$ 2,105
61747MXT3	Morgan Stanley Bank NA	Interest Accrued to FY2019	\$ (1,588)
3133EHUS0	Federal Farm Credit Bank	Semi-annual interest	\$ 18,750
3133EHUS0	Federal Farm Credit Bank	Interest Accrued to FY2019	\$ (13,767)
3133EGRN7	Federal Farm Credit Bank	Semi-annual interest	\$ 7,350
3133EGRN7	Federal Farm Credit Bank	Interest Accrued to FY2019	\$ (5,356)
3130AC2B9	Federal Home Loan Bank	Semi-annual interest	\$ 17,500
3130AC2B9	Federal Home Loan Bank	Interest Accrued to FY2019	\$ (12,274)
3133EH4R1	Federal Farm Credit Bank	Semi-annual interest	\$ 8,539
3133EH4R1	Federal Farm Credit Bank	Interest Accrued to FY2019	\$ (5,460)
3130ABZG4	Federal Home Loan Bank	Semi-annual interest	\$ 10,750
3130ABZG4	Federal Home Loan Bank	Interest Accrued to FY2019	\$ (7,304)
3130AC6J8	Federal Home Loan Bank	Semi-annual interest	\$ 20,000
3130AC6J8	Federal Home Loan Bank	Interest Accrued to FY2019	\$ (13,370)
N/A	LGIP Pool 5	Monthly Gain/Loss	\$ 1,916
N/A	LGIP Pool 7	Monthly Gain/Loss	\$ 64
N/A	LGIP Pool 500	Monthly Gain/Loss	\$ 41,908
N/A	Wells Fargo Sweep Account	Monthly Dividends	\$ 2,274
Subtotal			\$ 76,750
Expenses			
N/A	N/A	Custody Charges	\$ 237
N/A	N/A	Wire Fees	\$ 328
Subtotal			\$ 565
Net Transactions for August 2019			\$ 92,094