

Monthly Financial Report

December 2019



CITY OF SEDONA

June 1, 2020

Monthly Financial Report

December 2019

Executive Summary

The City's largest revenue sources are sales and bed tax revenues. Year-to-date **City sales taxes are 10% higher** than the prior year and year-to-date **bed taxes are 13% higher** than the prior year. (See pg. 50)

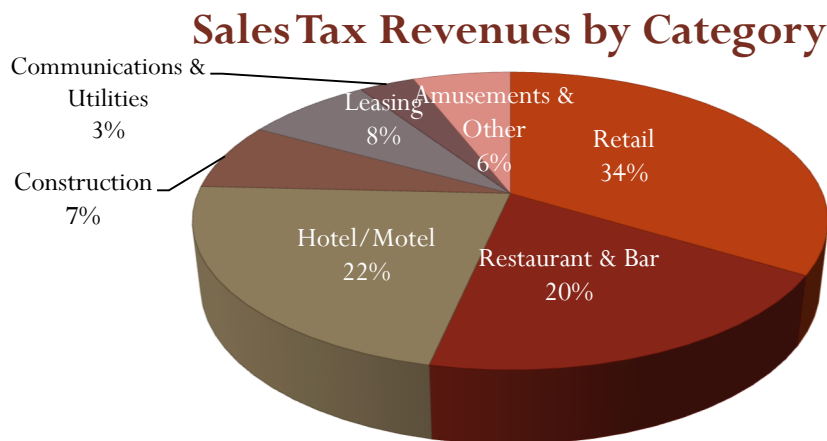
December YTD Increase (Decrease) Over Prior Year	
City Sales Taxes	\$ 1,047,699
Bed Taxes	296,397
Total	\$ 1,344,065

The largest sales tax increases for the month were in the Retail (25%), Construction (39%), and Amusements & Other (16%) categories. (See pg. 49)

Decreases for the month were incurred in the Hotel/Motel (-3%) and Communications & Utilities (-4%) categories. In addition, the Restaurant & Bar (0%) category was flat. (See pg. 49) The winter storm in December 2019 likely had impacts on the categories affected by tourism.

Bed tax revenues decreased 5% for the month. (See pg. 50) The average daily hotel rate was down (3.2%) and the hotel occupancy rate was down (4.0%) compared to December 2018.

Year-to-date **City sales taxes are 12% over the budget projections** and year-to-date **bed taxes are 17% over the budget projections**. (See pg. 49)



Changes in the Monthly Financial Report

The Affordable Housing Fund was previously consolidated with the Grants, Donations & Other Funds. This fund is now separately presented in the Total Expenditures by Fund section (See pg. 7), Total Revenues by Fund section (See pg. 32), and All Funds Summary (See pg. 53).

In addition, a summary of the paid parking program has been added. (See pg. 54)

Revenues

In total, **General Fund revenues are up 10%** over last year, and **Wastewater Fund revenues are up 3%** from last year. (See pgs. 30 & 34) **Total City revenues are up 7% over last year and at 49% of budget**, with 50% 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,¹ except for the following:

- In-Lieu (85% under YTD target) (See pg. 41)
 - 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.
- Vehicle License Taxes (3% under YTD target) (See pg. 43)
 - While slightly higher than the prior year, revenues are not showing the stronger growth that was projected during the budget process. This account will be monitored but is not expected to be significantly under estimates at the end of the fiscal year.
- Licenses & Permits (10% under YTD target) (See pg. 45)
 - Building permit revenues are not showing the growth that was projected during the budget process and may not reach budget anticipations by the end of the fiscal year. This account will be monitored to determine how significant the reductions may be.
- Fines & Forfeitures (22% under YTD target) (See pg. 46)
 - Due to a significant write-off of late fees and lower than anticipated court fines, revenues may not reach budget anticipations. This account will be monitored to determine how significant the reductions may be.
- Development Impact Fees (61% under YTD target) (See pg. 47)
 - Due to delays in some significant one-time development projects, revenues may be under target by the end of the fiscal year. However, sufficient balances exist in the Development Impact Fee Funds to cover the potential shortage.
- Capacity Fees (47% under YTD target) (See pg. 47)
 - Due to delays in some significant one-time development projects, revenues may be under target by the end of the fiscal year. However, sufficient surpluses exist in the Wastewater Fund to cover the potential shortage in this category.

Expenditures

In total, **General Fund expenditures are at 51% of budget** for the year-to-date, and **Wastewater Fund expenditures are 36% of budget** for the year-to-date, with 50% of the year completed so far. (See pgs. 6 & 11) **Total City expenditures, excluding capital improvements and internal charges, are at 46% of the budget.** (See pg. 14)

¹ This report is based on pre-COVID-19 closure data. Other categories, especially sales and bed tax revenues, will likely have significant reductions that are not yet reflected in the data for December 2019.

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 six months but are on track due to the nature of semiannual payments for community contracts. (See pgs. 16 and 23) Wastewater Administration expenditures are high for six months but are on track due to annual membership fees paid in July and the timing of other one-time costs. (See pg. 29)

Expenditures for capital improvements (21%) (See pgs. 56-57) and streets rehabilitation and preservation (2%) (See pg. 7) are not incurred consistently throughout the year and, as of December 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 December 2019 is the sixth month of the current fiscal year, FY 2020, and **represents 50% 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.
- **Paid Parking Program Summary** – A table of the City’s paid parking program has been presented with detailed comparisons of YTD amounts to the budgets and prior fiscal year. The table includes gross revenues less program support costs to arrive at net revenues of the program available for Uptown enhancements. The ending available balances represent the balances at the beginning of the year plus net revenues less costs for Uptown enhancements.
- **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:

*Cherie R. Wright, CPA, CGFM
Director of Financial Services
City of Sedona
102 Roadrunner Drive
Sedona, AZ 86336
(928) 204-7185
cwright@sedonaaz.gov*

Table of Contents

(click on page number to navigate to that page)

	Page	% YTD	Status	Comments
Portion of Fiscal Year Complete = 50.00%				
Total Expenditures by Fund				
General Fund	6	51%	On Target for FY 2020	While expenditures are high, they are on track due to the significant semiannual payments made in July and December/January.
<u>Special Revenue Funds:</u>				
Streets Fund	7	2%	Under Target for FY 2020	Expenditures do not occur consistently throughout the fiscal year.
Affordable Housing Fund	7	1%	Under Target for FY 2020	Expenditures do not occur consistently throughout the fiscal year.
Grants, Donations & Other Funds	8	4%	Under Target for FY 2020	Expenditures do not occur consistently throughout the fiscal year.
Transportation Sales Tax Fund	8	28%	Under Target for FY 2020	
<u>Capital Projects Funds:</u>				
Development Impact Fees Funds	9	3%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Capital Improvements Fund	9	24%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Art in Public Places Fund	10	N/A	On Target for FY 2020	No projects planned for FY 2020.
Wastewater Enterprise Fund	11	36%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Info. Tech. Internal Service Fund	12	42%	Under Target for FY 2020	
<u>Community Facilities Districts:</u>				
Sedona Summit II	13	25%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Fairfield	13	62%	On Target for FY 2020	While expenditures are high, capital improvement expenditures do not occur consistently throughout the fiscal year and are on track based on the projects budgeted.
Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)				
Total Exp. (excl. Cap. Impr. & Internal Charges)	14	46%	Under Target for FY 2020	
City Council	15	44%	Under Target for FY 2020	
City Manager's Office	16	83%	On Target for FY 2020	While expenditures are high, they are on track due to the significant semiannual payments made in July and December/January.
Human Resources	17	42%	Under Target for FY 2020	
Financial Services	18	46%	Under Target for FY 2020	
Information Technology	19	41%	Under Target for FY 2020	
City Attorney's Office	20	38%	Under Target for FY 2020	
City Clerk's Office	21	49%	On Target for FY 2020	
Parks & Recreation	22	45%	Under Target for FY 2020	
General Services	23	53%	On Target for FY 2020	While expenditures are high, they are on track due to the significant semiannual payments made in July and December/January.
Debt Service	24	50%	On Target for FY 2020	
Community Development	25	35%	Under Target for FY 2020	
Public Works	26	36%	Under Target for FY 2020	
Economic Development	27	45%	Under Target for FY 2020	
Police	27	40%	Under Target for FY 2020	
Municipal Court	28	46%	Under Target for FY 2020	
Wastewater Administration	29	57%	On Target for FY 2020	While expenditures are high, they are on track due to the significant annual payments made in July and other one-time costs.
Wastewater Capital	30	50%	On Target for FY 2020	
Wastewater Operations	30	30%	Under Target for FY 2020	
Total Revenues by Fund				
General Fund	31	52%	Exceeds Target for FY 2020	
<u>Special Revenue Funds:</u>				
Streets Fund	32	70%	Exceeds Target for FY 2020	
Affordable Housing Fund	32	2%	Under Target for FY 2020	A significant one-time revenue was received in FY 2019 but budgeted in FY 2020.
Grants, Donations & Other Funds	33	5%	Under Target for FY 2020	The FY 2019 budget includes \$300,000 of contingent grant revenues in case a significant grant opportunity arises.
Transportation Sales Tax Fund	33	53%	Exceeds Target for FY 2020	
<u>Capital Projects Funds:</u>				
Development Impact Fees Funds	34	23%	Under Target for FY 2020	Revenues do not occur consistently throughout the fiscal year and may be under target by the end of the fiscal year.
Capital Improvements Fund	34	28%	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	35	83%	Exceeds Target for FY 2020	
Wastewater Enterprise Fund	35	46%	Under Target for FY 2020	Revenues may be under target by the end of the fiscal year due to delays in one-time capacity fees.
Info. Tech. Internal Service Fund	36	47%	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.
<u>Community Facilities Districts:</u>				
Sedona Summit II	37	71%	Exceeds Target for FY 2020	
Fairfield	37	51%	Exceeds Target for FY 2020	
Total Revenues by Type				
Total Revenues	38	49%	On Target for FY 2020	
City Sales Taxes	39	53%	On Target for FY 2020	
Bed Taxes	40	52%	Exceeds Target for FY 2020	
In-Lieu	41	7%	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	41	51%	On Target for FY 2020	
State Sales Taxes	42	50%	On Target for FY 2020	
Urban Revenue Sharing	42	53%	Exceeds Target for FY 2020	
Vehicle License Taxes	43	48%	Under Target for FY 2020	Revenues are slightly low but are not expected to be significantly under target by the end of the fiscal year.
Highway User	43	50%	On Target for FY 2020	
Other Intergovernmental	44	21%	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.
Licenses & Permits	45	45%	Under Target for FY 2020	Revenues do not occur consistently throughout the fiscal year and may be under target at the end of the fiscal year.
Charges for Services	45	50%	On Target for FY 2020	
Fines & Forfeitures	46	39%	Under Target for FY 2020	Late fees on wastewater billings and court fines are lower than anticipated but and will likely be lower than target by the end of the fiscal year due to the suspension of late fees during the COVID-19 closures.
Development Impact Fees	47	20%	Under Target for FY 2020	Revenues do not occur consistently throughout the fiscal year and may be under target by the end of the fiscal year.
Capacity Fees	47	27%	Under Target for FY 2020	Revenues do not occur consistently throughout the fiscal year and may be under target by the end of the fiscal year.
Other Miscellaneous	48	69%	Exceeds Target for FY 2020	
Sales Tax Revenues by Category	49			
Sales & Bed Tax Revenues by Month	50			
General Fund Summary	51			
Wastewater Enterprise Fund Summary	52			
All Funds Summary	53			
Paid Parking Program Summary	54			
Debt Outstanding	55			
Capital Projects Summary	56-57			
Investment Holdings Summary	58			
Investment Transactions Summary	59			

Total Expenditures by Fund

Total General Fund Expenditures

On Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 7,316,879	\$ 14,907,362	49%		
2017	\$ 8,504,175	\$ 16,799,273	51%	16%	13%
2018	\$ 10,435,492	\$ 19,091,334	55%	23%	14%
2019	\$ 9,102,913	\$ 19,656,990	46%	-13%	3%
2020	\$ 10,979,643	\$ 21,393,512	51%	21%	9%

YTD and Annual Increase from FY 2016 to FY 2017:

(1) For FY 2017, Council approved the transfer of all streets related expenditures other than rehabilitation and pavement preservation to the General Fund. This increase to the General Fund was approximately \$818,000.

(2) The allocation to the tourism management and destination marketing program increased approximately \$365,000 as a result of the higher bed tax revenue collections.

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

YTD 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 \$406,000 as a result of higher estimated bed tax revenue collections.

(3) Accrued bond payments are approximately \$372,000 higher than the prior year.

(4) The increase is also due to a change in allocation of property and liability insurance premium payments. In FY 2017, a portion of the premium was charged directly to the Wastewater Fund. In FY 2018, the premium is allocated based on an indirect cost allocation plan.

(5) 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.

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 Decrease from FY 2018 to FY 2019:

(1) The decrease was largely due to timing differences in payments for tourism management and development.

(2) The decrease was also partly due to payments related to the refunds of PSPRS contributions in the prior year.

YTD Increase from FY 2019 to FY 2020:

(1) The increase is largely due to timing differences in payments for tourism management and development.

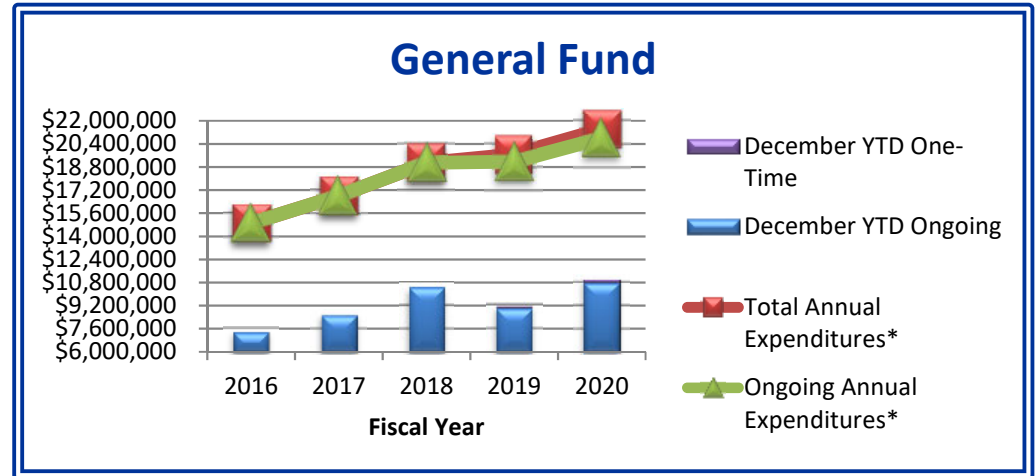
(2) The increase is partly due to timing differences in community service contract payments and Verde Lynx reimbursements.

(3) The increase is partly due to one-time facilities maintenance costs including replacement of the pergola in the City Hall courtyard, roof repairs, small remodel projects, and other miscellaneous facilities projects.

(4) The increase is also due to timing of streets maintenance costs and increases in right-of-way landscaping/tree removal costs and asphalt repairs.

On Target for FY 2020: The percentage of annual expenditures is high for six months of the fiscal year (51% actual compared to six-month budget of 50%). 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

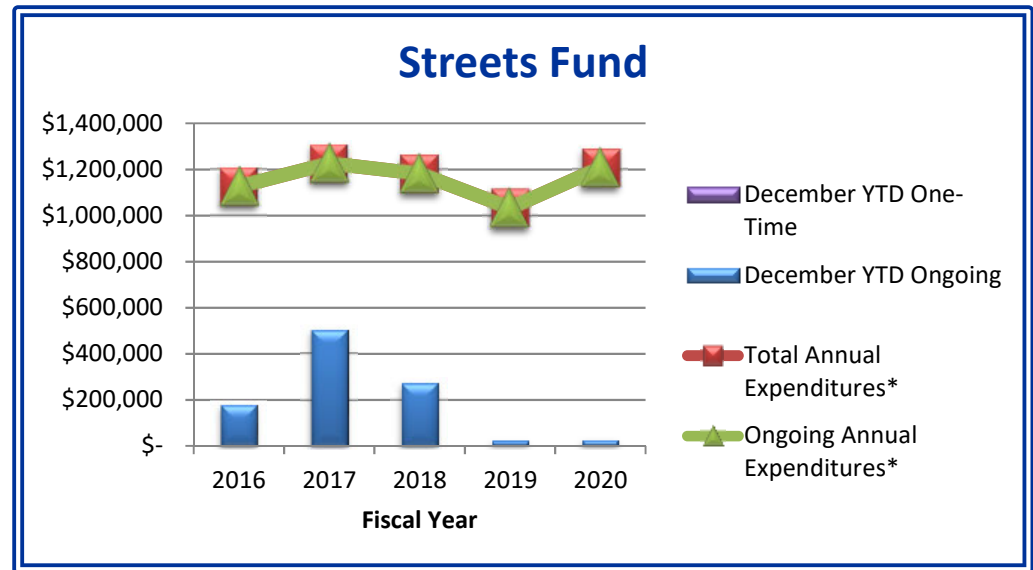
Total Streets Fund Expenditures

Under Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 179,160	\$ 1,126,227	16%		
2017	\$ 499,774	\$ 1,226,595	41%	179%	9%
2018	\$ 271,879	\$ 1,181,500	23%	-46%	-4%
2019	\$ 24,950	\$ 1,032,566	2%	-91%	-13%
2020	\$ 27,510	\$ 1,206,020	2%	10%	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.

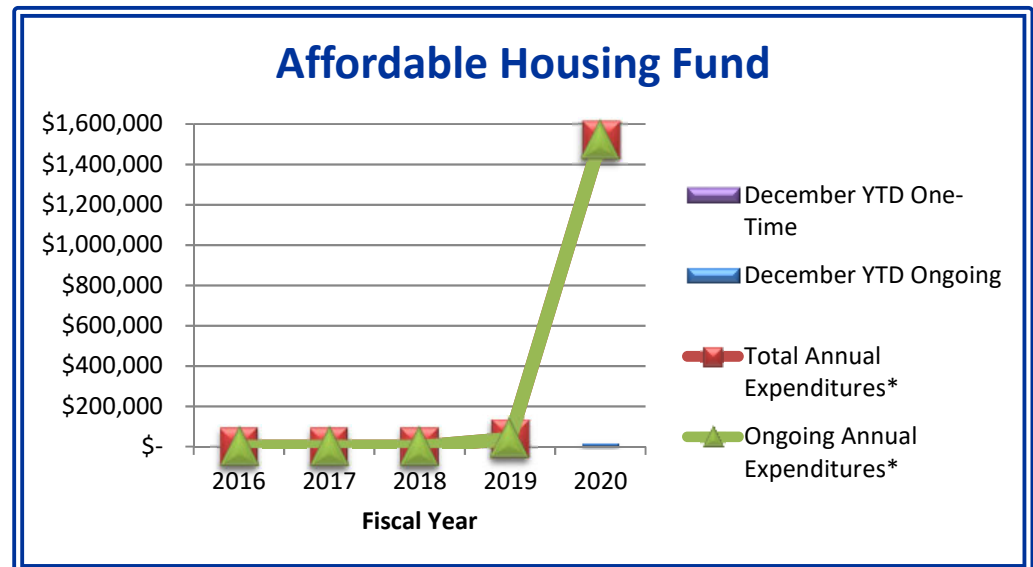


Total Affordable Housing Fund Exp.

Under Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ -	\$ -	N/A	N/A	N/A
2019	\$ 38,374	\$ 38,451	100%	∞	∞
2020	\$ 17,073	\$ 1,520,000	1%	-56%	3853%

Increases/Decreases: Due to the nature of the activity in the Affordable Housing Fund, expenditures will not necessarily be consistent from month to month or year to year.



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

Total Expenditures by Fund

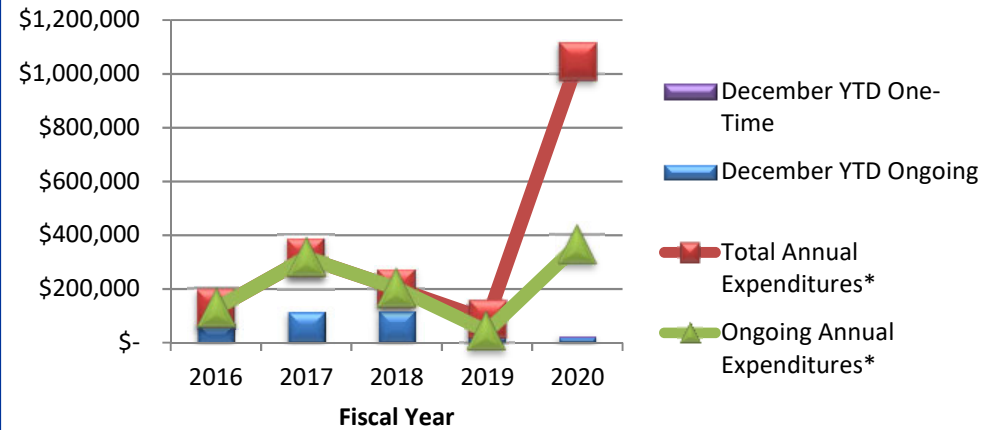
Total Grants, Donations & Other Exp.

Under Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 71,394	\$ 127,230	56%		
2017	\$ 113,215	\$ 314,560	36%	59%	147%
2018	\$ 121,365	\$ 201,703	60%	7%	-36%
2019	\$ 20,188	\$ 84,724	24%	-83%	-58%
2020	\$ 40,522	\$ 1,045,245	4%	101%	1134%

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.

Grants, Donations & Other Funds



Total Transportation Sales Tax Exp.

Under Target for FY 2020

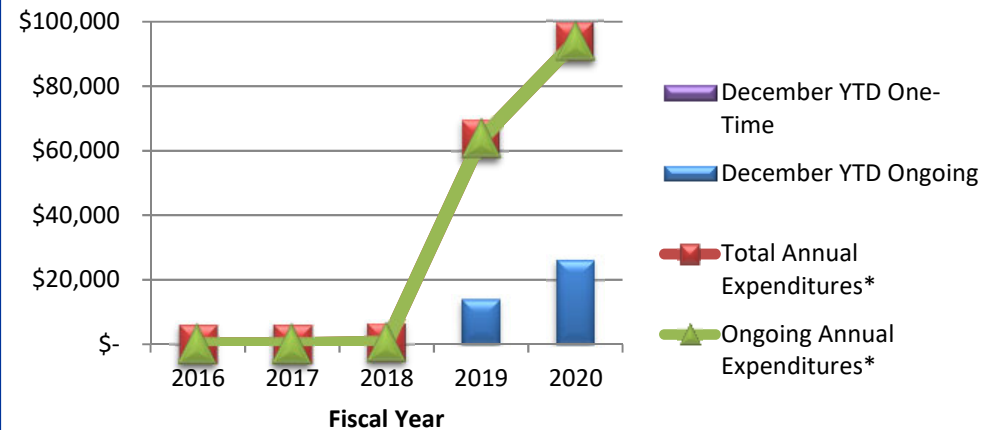
FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ -	\$ 552	0%	N/A	∞
2019	\$ 13,757	\$ 63,684	22%	∞	11442%
2020	\$ 26,239	\$ 93,870	28%	91%	47%

The Transportation Sales Tax Fund was initiated in March 2018.

YTD and Annual Increase from FY 2019 to FY 2020:

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

Transportation Sales Tax Fund



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

Total Expenditures by Fund

Total Develop. Impact Fees Exp.

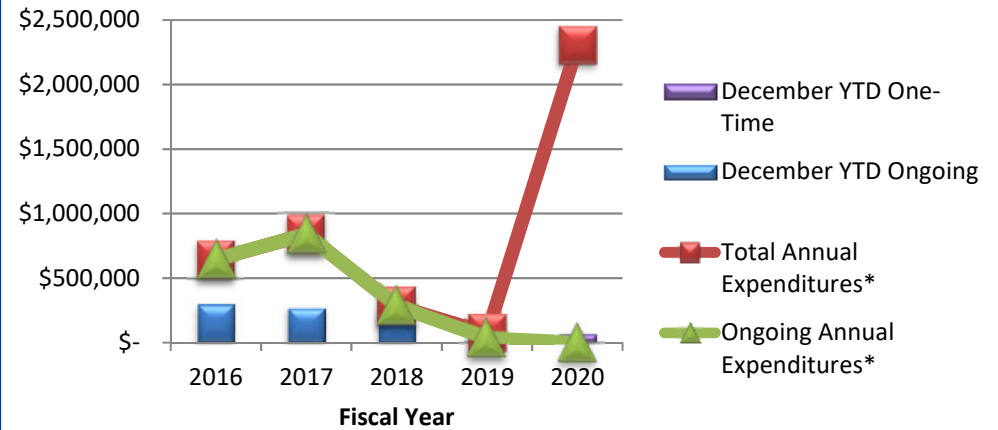
Under Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 289,211	\$ 647,006	45%		
2017	\$ 265,852	\$ 839,927	32%	-8%	30%
2018	\$ 262,623	\$ 284,626	92%	-1%	-66%
2019	\$ 25,610	\$ 70,926	36%	-90%	-75%
2020	\$ 68,077	\$ 2,303,192	3%	166%	3147%

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



Total Capital Improvements Fund Exp.

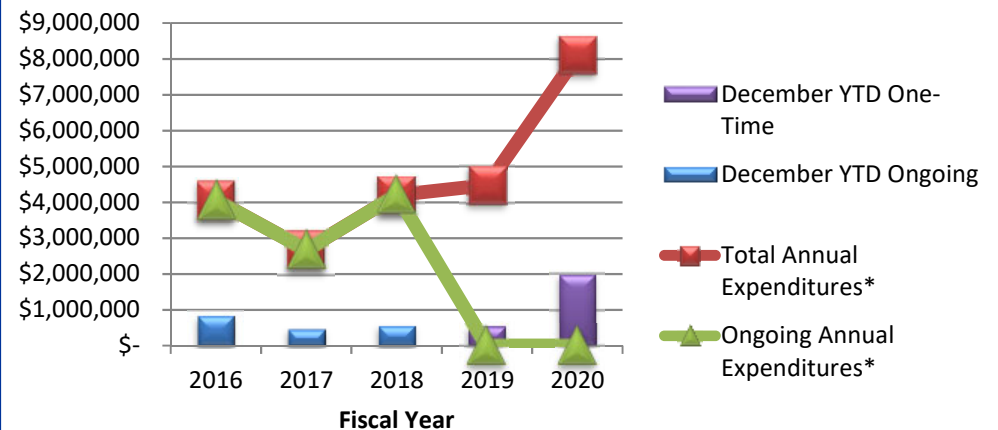
Under Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 826,493	\$ 4,045,969	20%		
2017	\$ 436,232	\$ 2,677,559	16%	-47%	-34%
2018	\$ 545,211	\$ 4,199,954	13%	25%	57%
2019	\$ 528,075	\$ 4,481,715	12%	-3%	7%
2020	\$ 1,962,398	\$ 8,091,956	24%	272%	81%

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 \$7.0 million for Sedona in Motion projects.

Capital Improvements Fund



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

Total Expenditures by Fund

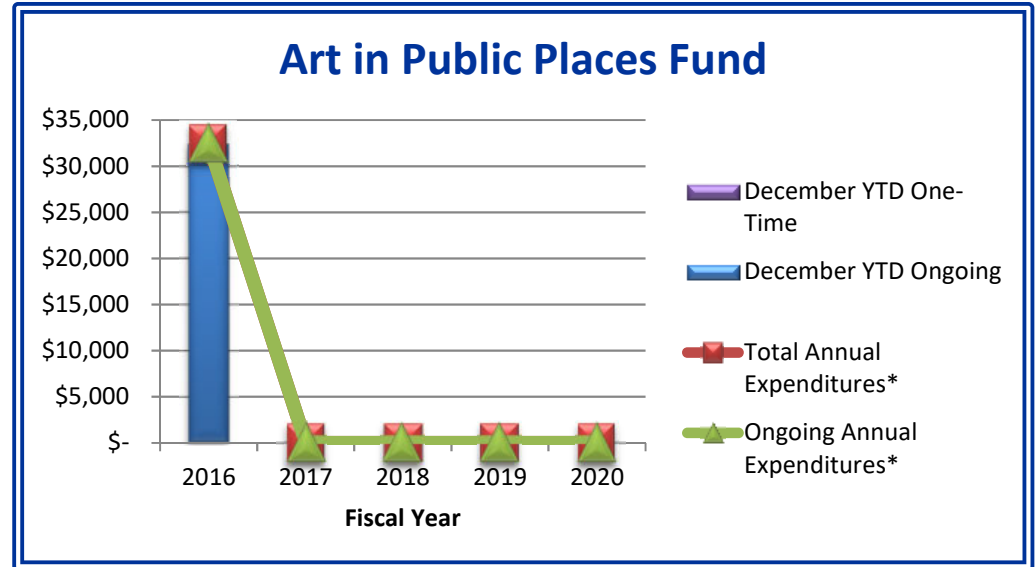
Total Art in Public Places Fund Exp.

On Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 32,500	\$ 32,500	100%		
2017	\$ -	\$ -	N/A	-100%	-100%
2018	\$ -	\$ -	N/A	N/A	N/A
2019	\$ -	\$ -	N/A	N/A	N/A
2020	\$ -	\$ -	N/A	N/A	N/A

Increases/Decreases: The activity of the Art in Public Places Fund is based on the timing of budgeted arts projects so spending will not necessarily be consistent from month to month or year to year.

For FY 2020, capital improvement projects included art installations in multiple roundabouts; however, this project has been delayed and the budget capacity transferred to other CIP projects.



* 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	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 6,532,069	\$ 14,367,467	45%		
2017	\$ 5,707,559	\$ 10,625,910	54%	-13%	-26%
2018	\$ 4,138,441	\$ 9,924,662	42%	-27%	-7%
2019	\$ 4,079,132	\$ 9,682,040	42%	-1%	-2%
2020	\$ 5,006,105	\$ 13,810,880	36%	23%	43%

YTD and Annual Decrease from FY 2016 to FY 2017:

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

YTD Decrease from FY 2017 to FY 2018:

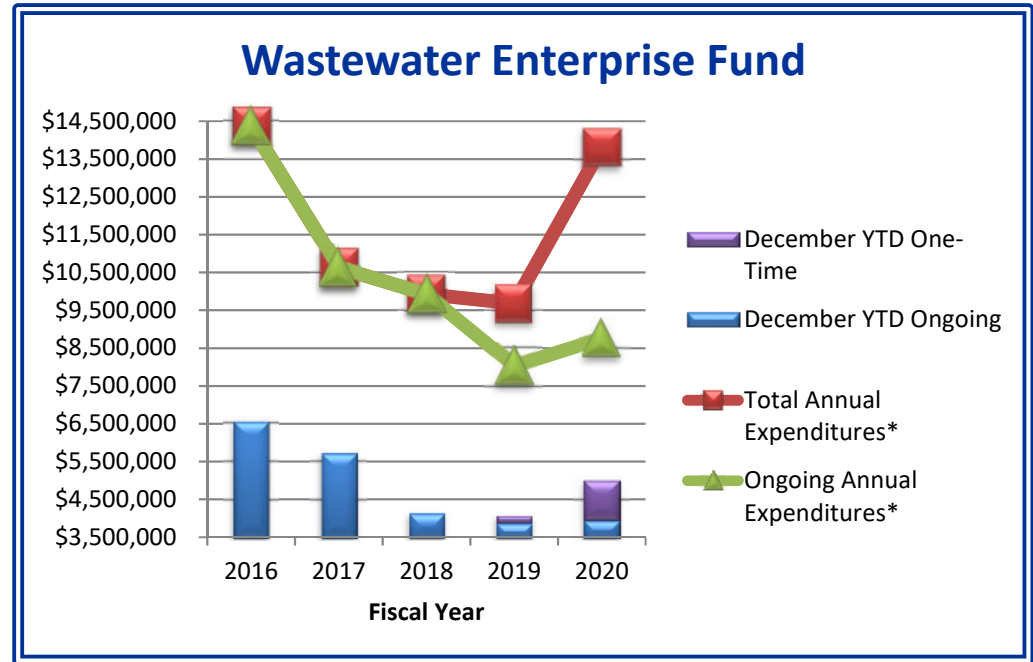
- (1) The decrease is largely due to the expenditures incurred for the injection well drilling in the prior year.
- (2) The debt service costs are approximately \$368,000 lower and are based on the monthly accruals of scheduled bond principal and interest payments.

YTD Increase from FY 2019 to FY 2020:

- (1) The increase is largely due to capital improvement expenditures incurred for the administration building remodel, the initiation of the tertiary filter upgrades, and the continuation of the Mystic Hills and Chapel lift stations improvements..
- (2) In addition, the debt service costs are approximately \$127,000 higher and are based on the monthly accruals of scheduled bond principal and interest payments.

Annual Increase from FY 2019 to FY 2020:

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



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

Total Expenditures by Fund

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

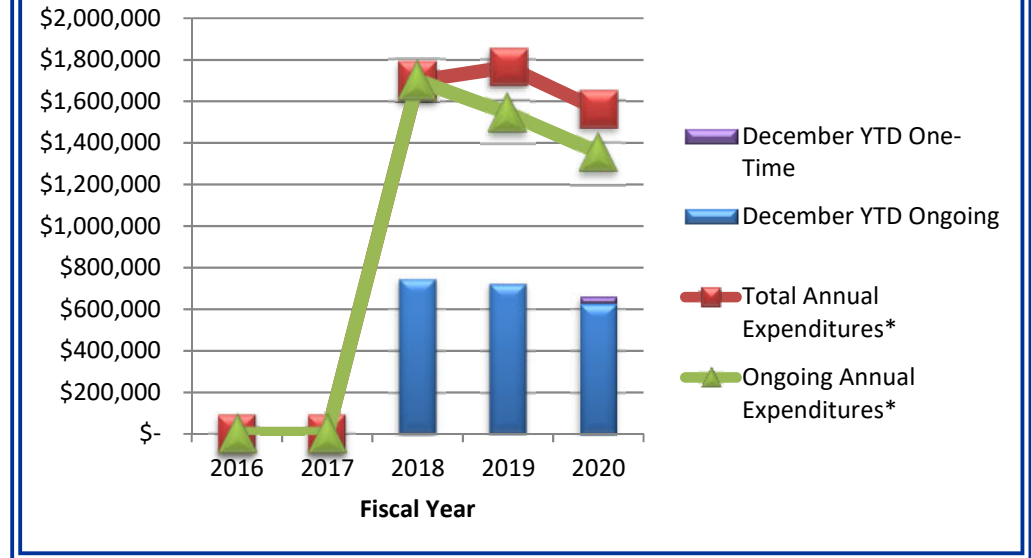
FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 741,628	\$ 1,699,824	44%	∞	∞
2019	\$ 719,832	\$ 1,764,525	41%	-3%	4%
2020	\$ 658,624	\$ 1,560,255	42%	-9%	-12%

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

Annual Decrease from FY 2019 to FY 2020:

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

Info. Tech. Internal Service Fund



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

Total Expenditures by Fund

Total CFD - Sedona Summit II Exp.

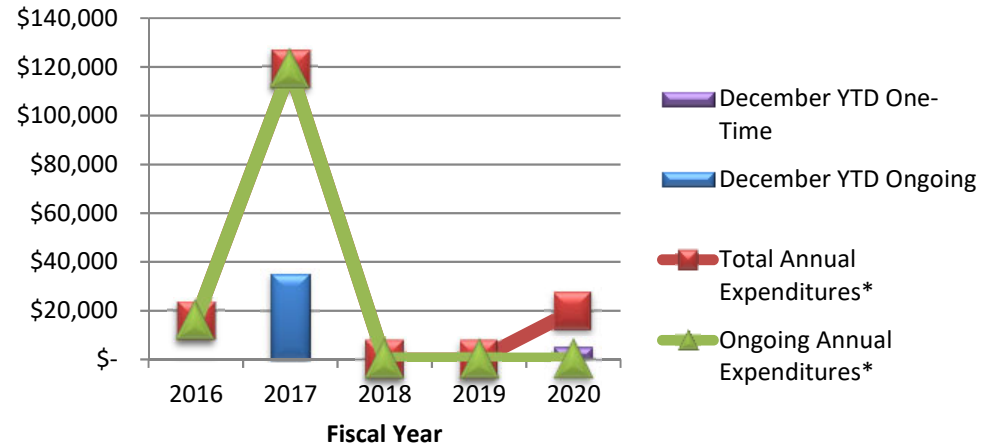
Under Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 264	\$ 16,064	2%		
2017	\$ 35,039	\$ 119,131	29%	13166%	642%
2018	\$ -	\$ -	N/A	-100%	-100%
2019	\$ -	\$ -	N/A	N/A	N/A
2020	\$ 4,975	\$ 20,000	25%	∞	∞

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.

CFD - Sedona Summit II



Total CFD - Fairfield Expenditures

On Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ -	\$ 404,998	0%		
2017	\$ 823,191	\$ 934,239	88%	∞	131%
2018	\$ 25,659	\$ 90,207	28%	-97%	-90%
2019	\$ -	\$ -	N/A	-100%	-100%
2020	\$ 160,000	\$ 260,000	62%	∞	∞

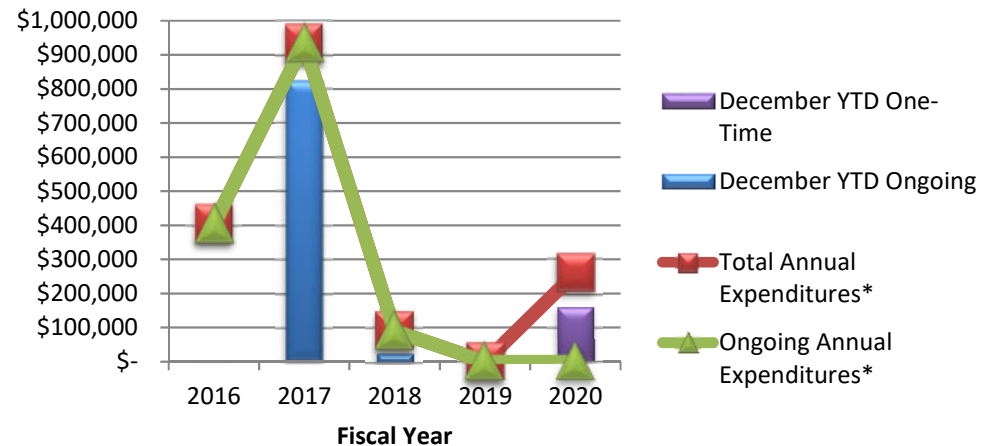
Increases/Decreases: The activity of the Fairfield Community Facilities District is based on the timing of budgeted capital improvement projects so spending will not necessarily be consistent from month to month or year to year.

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

On Target for FY 2020: The percentage of annual expenditures is slightly high for six months of the fiscal year (62% actual compared to six-month budget of 50%) due to the completion of the Sunset Park Improvements. This project was within budget, and the total 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.

CFD - Fairfield



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

FY	December YTD Expenditures	Annual Expenditures*	Under Target for FY 2020		
			% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 11,766,411	\$ 25,131,836	47%		
2017	\$ 13,270,784	\$ 26,917,407	49%	13%	7%
2018	\$ 14,664,520	\$ 28,830,925	51%	11%	7%
2019	\$ 12,975,200	\$ 28,986,656	45%	-12%	1%
2020	\$ 15,075,199	\$ 32,904,312	46%	16%	14%

YTD Increase from FY 2016 to FY 2017:

- (1) The increase was largely due to timing differences in community service contracts.
- (2) The increase was also partly due to increased expenditures for road rehabilitation and maintenance.

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) The Traffic Control Services program was added in FY 2018.
- (4) Vacancy savings were incurred in the prior year.
- (5) The increase was also partly due to timing of vehicle lease payments.

YTD Decrease from FY 2018 to FY 2019:

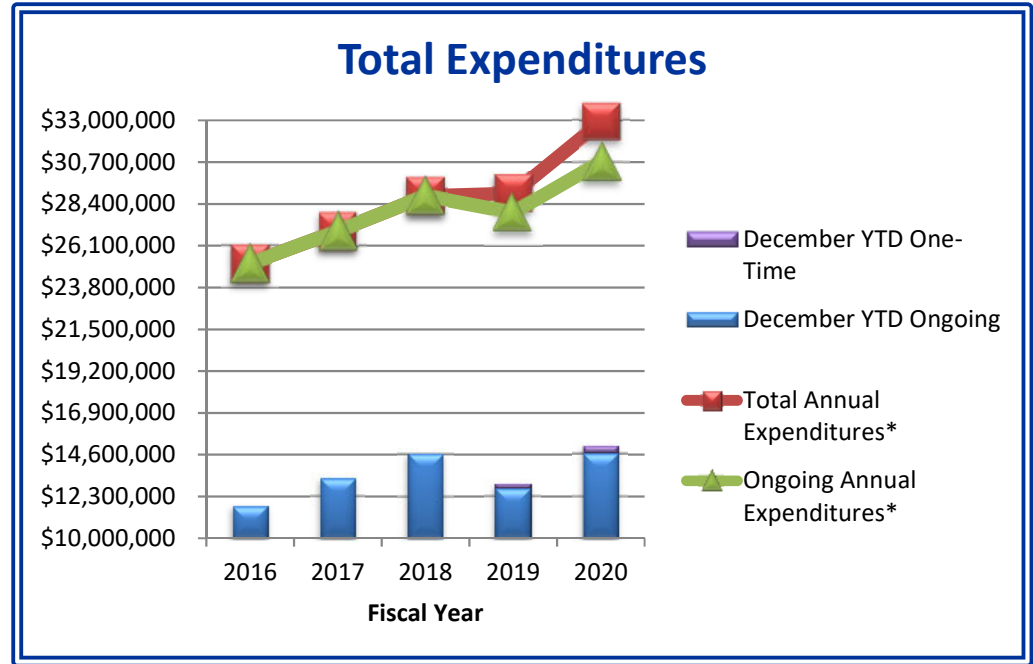
- (1) The decrease was largely due to timing differences in payments for tourism management and development.
- (2) The decrease was also partly due to timing differences in streets maintenance and rehabilitation costs.
- (3) In addition, the decrease was due to one-time refunds of PSPRS contributions in the prior year.

YTD Increase from FY 2019 to FY 2020:

- (1) The increase is largely due to timing differences in payments for tourism management and development.
- (2) The increase is partly due to timing differences in community service contract payments and Verde Lynx reimbursements.
- (3) The increase is partly due to one-time facilities maintenance costs including replacement of the pergola in the City Hall courtyard, roof repairs, small remodel projects, and other miscellaneous facilities projects.
- (4) The increase is also due to timing of streets maintenance costs and increases in right-of-way landscaping/tree removal costs and asphalt repairs.

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)

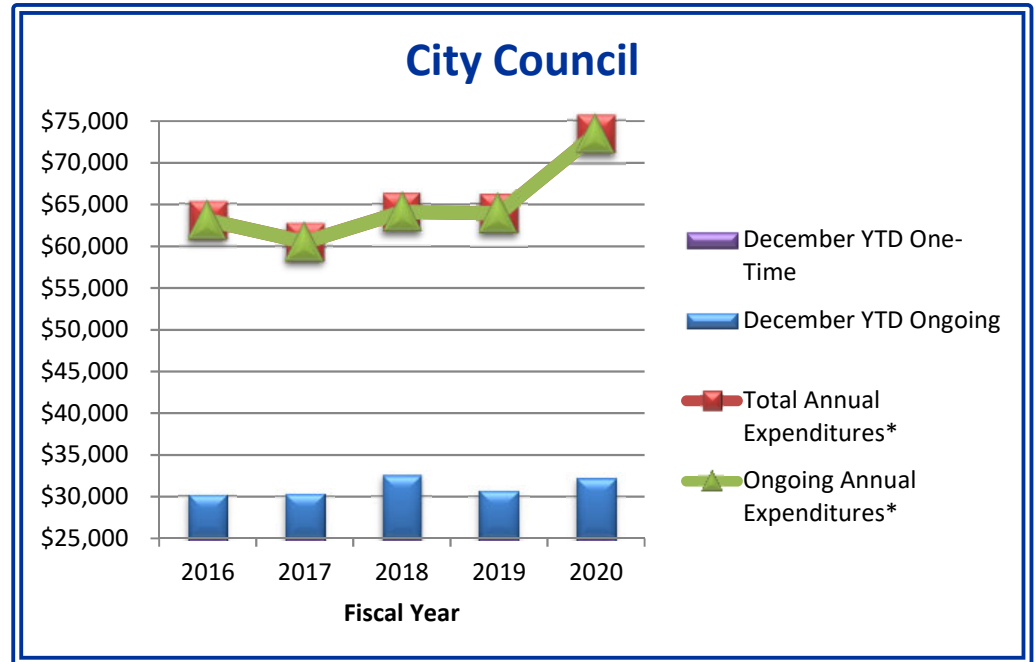
City Council Expenditures

Under Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 30,225	\$ 63,123	48%		
2017	\$ 30,382	\$ 60,524	50%	1%	-4%
2018	\$ 32,499	\$ 64,087	51%	7%	6%
2019	\$ 30,727	\$ 63,929	48%	-5%	<-1%
2020	\$ 32,229	\$ 73,470	44%	5%	15%

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	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 331,160	\$ 745,235	44%		
2017	\$ 372,397	\$ 878,130	42%	12%	18%
2018	\$ 2,524,770	\$ 2,965,716	85%	578%	238%
2019	\$ 1,476,909	\$ 3,034,193	49%	-42%	2%
2020	\$ 2,969,403	\$ 3,598,820	83%	101%	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 Decrease from FY 2018 to FY 2019:

The decrease is primarily a result of timing differences in Tourism Management & Development costs.

YTD Increase from FY 2019 to FY 2020:

(1) The increase is primarily a result of timing differences in 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 six months of the fiscal year (83% actual compared to six-month budget of 50%). 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 or January. 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	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 93,416	\$ 217,866	43%		
2017	\$ 121,323	\$ 255,942	47%	30%	17%
2018	\$ 111,629	\$ 260,124	43%	-8%	2%
2019	\$ 110,877	\$ 246,933	45%	-1%	-5%
2020	\$ 125,989	\$ 302,850	42%	14%	23%

YTD Increase from FY 2016 to FY 2017:

- (1) The increase is primarily due to increases in recruitment and relocations costs.
- (2) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.

Annual Increase from FY 2016 to FY 2017:

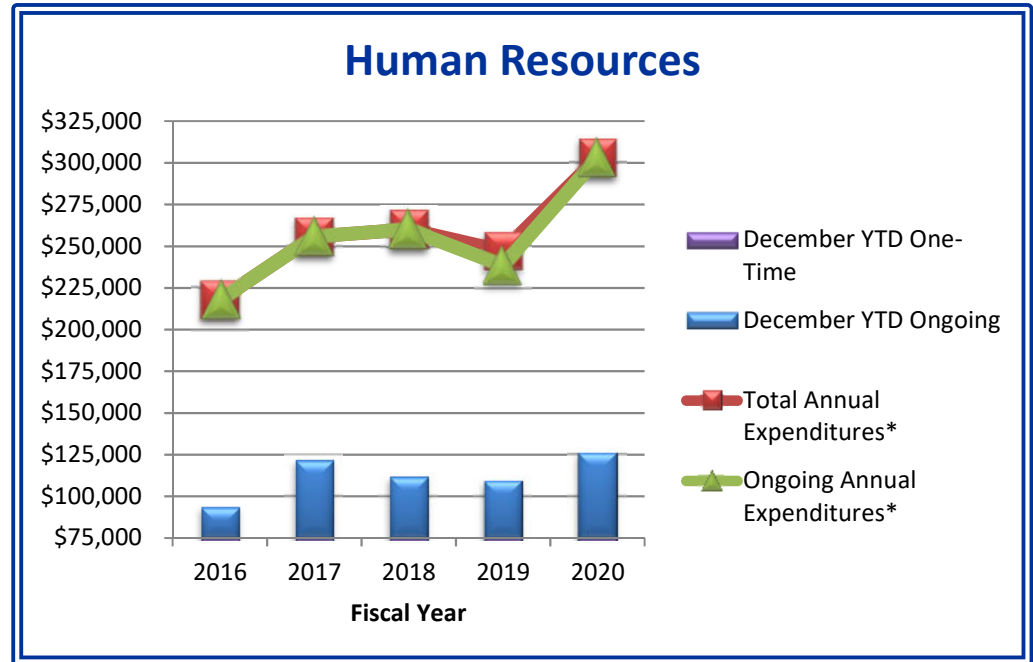
- (1) The increase is partly due to increases in recruitment and relocations costs.
- (2) Special programs costs are higher due an increase in costs for the volunteer appreciation event.
- (3) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration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

YTD Increase from FY 2019 to FY 2020:

The increase was largely due to training costs for the implementation of the City's Lean Six Sigma program.

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	December YTD Expenditures	Annual Expenditures*	Under Target for FY 2020		
			% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 211,741	\$ 450,225	47%		
2017	\$ 401,449	\$ 859,666	47%	90%	91%
2018	\$ 469,095	\$ 995,149	47%	17%	16%
2019	\$ 534,220	\$ 1,190,722	45%	14%	20%
2020	\$ 602,176	\$ 1,304,560	46%	13%	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 and Annual Increase from FY 2017 to FY 2018:

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

YTD Increase from FY 2018 to FY 2019:

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

Annual Increase from FY 2018 to FY 2019:

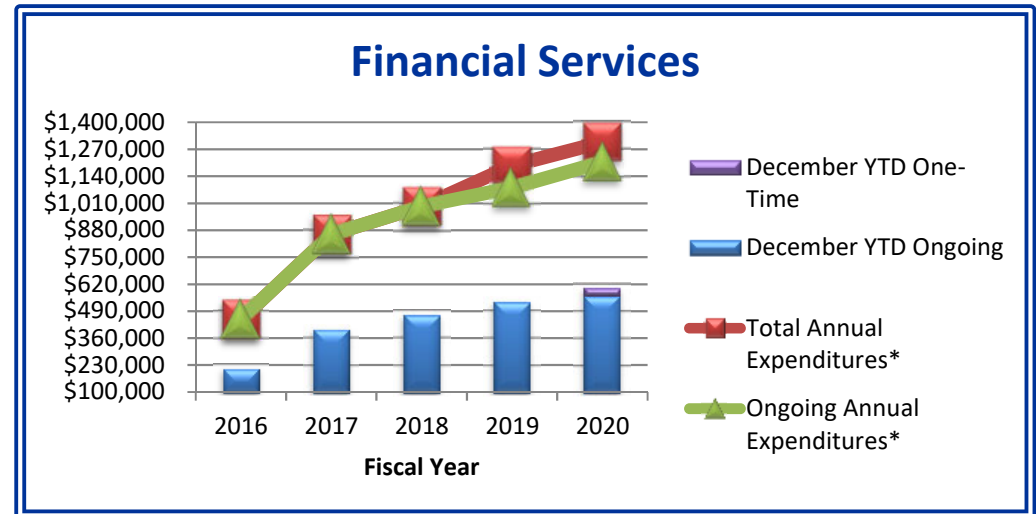
- (1) Vacancy savings were experienced in FY 2018.
- (2) Service charges increased due to an increase in the amount charged by the state for processing sales tax payments, the implementation of remittance processing for utility bills, and a reduction of compensating balances for pooled investments.
- (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) A part-time Administrative Assistant position was added.
- (2) One-time costs associated with wastewater rate study, biennial development impact fee audit, and implementation of report writing software were incurred.
- (3) There were timing differences in payments for postage reloads with the utility bill printing vendor.

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	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 498,263	\$ 853,746	58%		
2017	\$ 610,934	\$ 1,083,123	56%	23%	27%
2018	\$ 601,362	\$ 1,238,666	49%	-2%	14%
2019	\$ 597,837	\$ 1,284,242	47%	-1%	4%
2020	\$ 588,090	\$ 1,437,110	41%	-2%	12%

YTD and Annual Increase from FY 2016 to FY 2017:

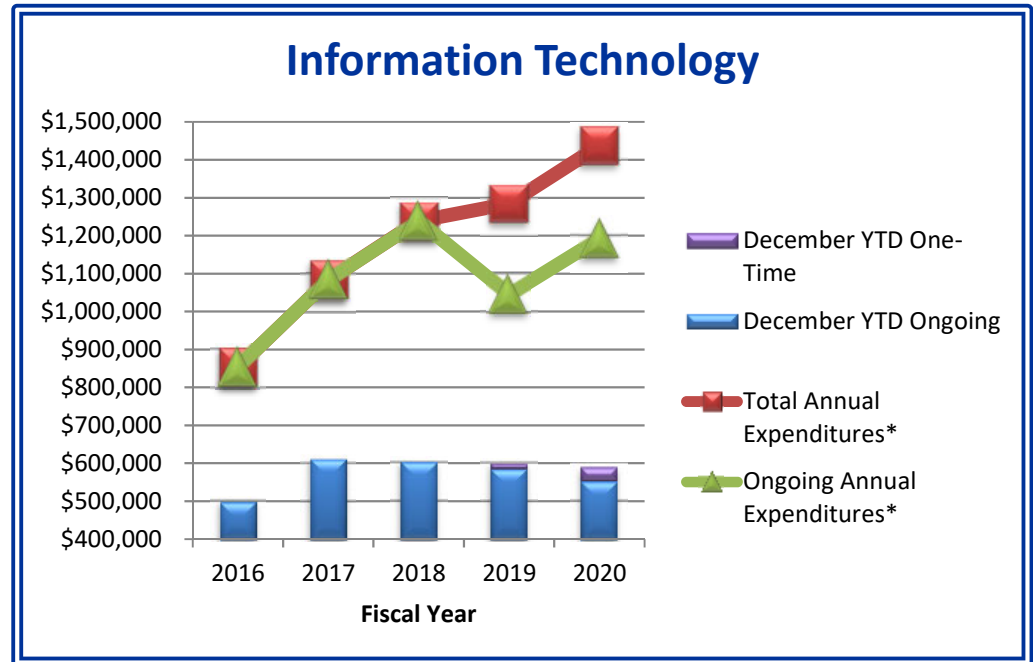
- (1) The increase is partly due to the replacement and upgrade of the storage area network and upgrade of a digital evidence logger recorder.
- (2) Prior to FY 2017, salary and other cost allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in 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.



* 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 Attorney's Office Expenditures

Under Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 240,134	\$ 496,564	48%		
2017	\$ 216,884	\$ 548,304	40%	-10%	10%
2018	\$ 272,534	\$ 563,398	48%	26%	3%
2019	\$ 268,845	\$ 546,348	49%	-1%	-3%
2020	\$ 309,912	\$ 805,530	38%	15%	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.

YTD Increase from FY 2017 to FY 2018:

The increase is primarily due to costs associated with claims for sewage cleanup and vacancy savings incurred in the prior year.

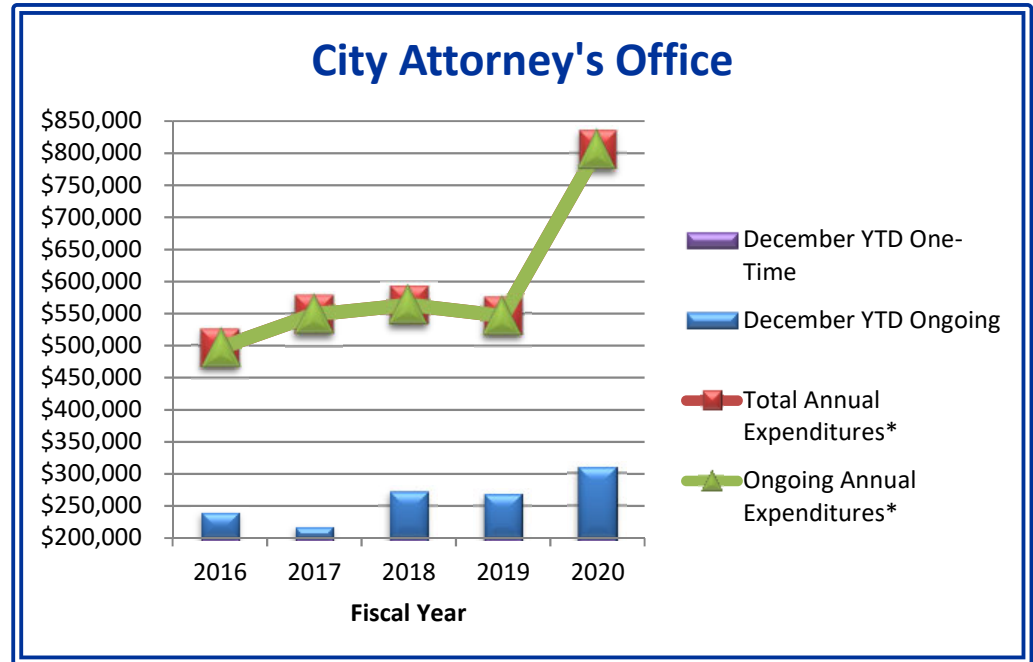
YTD Increase from FY 2019 to FY 2020:

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

		On Target for FY 2020			
FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 104,114	\$ 219,942	47%		
2017	\$ 132,701	\$ 265,657	50%	27%	21%
2018	\$ 120,272	\$ 251,368	48%	-9%	-5%
2019	\$ 148,033	\$ 301,095	49%	23%	20%
2020	\$ 130,395	\$ 267,860	49%	-12%	-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) 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 with the Wastewater Enterprise Fund.

Annual Increase from FY 2016 to FY 2017:

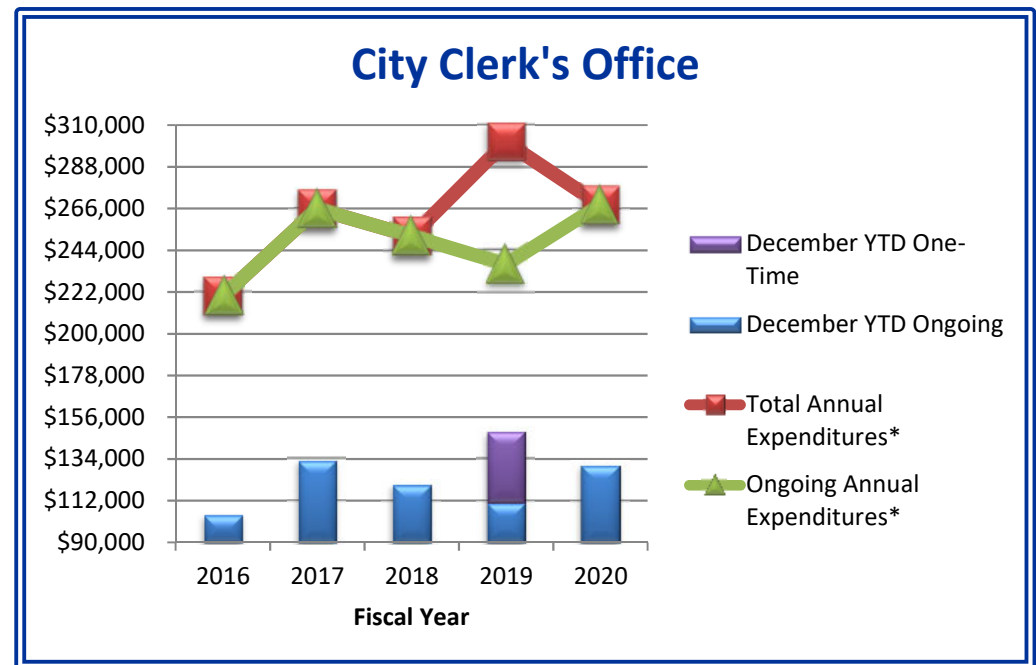
- (1) FY 2017 was an election year. Costs included the biennial election and the renewals of two franchise agreements.
- (2) Costs related to the City's electronics recycling event increased due to an increase in participation.
- (3) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund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

YTD 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.



* 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)

Parks & Recreation Expenditures

Under Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 279,032	\$ 493,305	57%		
2017	\$ 297,313	\$ 608,478	49%	7%	23%
2018	\$ 310,208	\$ 605,545	51%	4%	<-1%
2019	\$ 352,369	\$ 679,128	52%	14%	12%
2020	\$ 352,445	\$ 780,440	45%	<1%	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 Increase from FY 2018 to FY 2019:

The increase was primarily due to payments for holiday decorations authorized from the paid parking monies designated for Uptown improvements.

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.



* 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)

General Services Expenditures

On Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 2,101,503	\$ 4,071,785	52%		
2017	\$ 2,817,266	\$ 4,209,363	67%	34%	3%
2018	\$ 1,053,573	\$ 1,747,264	60%	-63%	-58%
2019	\$ 830,713	\$ 1,573,590	53%	-21%	-10%
2020	\$ 1,003,444	\$ 1,898,106	53%	21%	21%

YTD Increase from FY 2016 to FY 2017:

The increase is mostly due to timing differences in community service contract payments.

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 and Annual Decrease from FY 2018 to FY 2019:

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

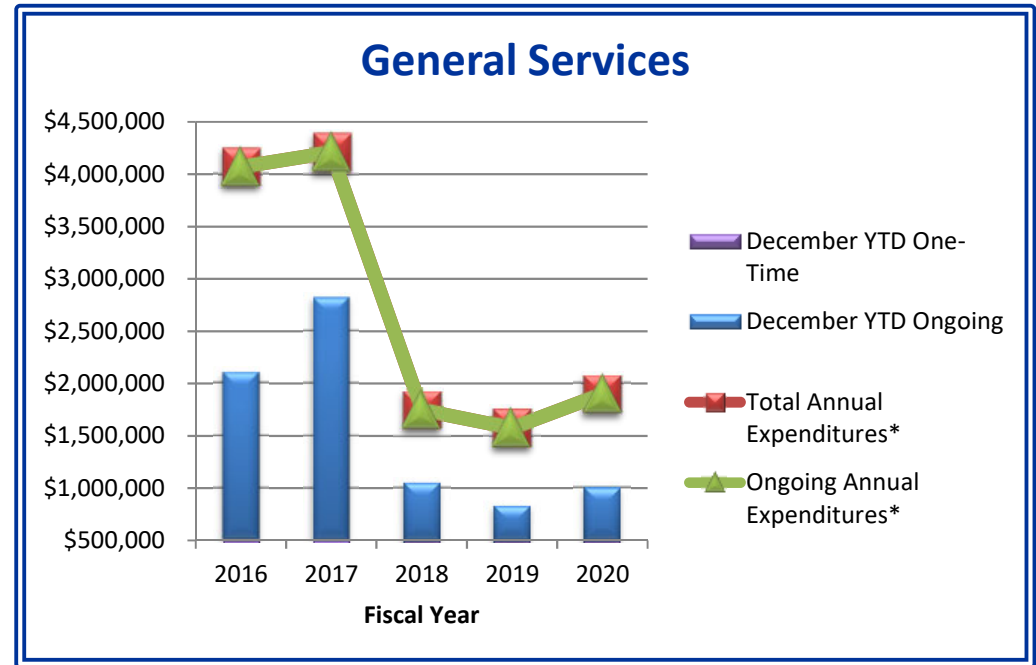
YTD Increase from FY 2019 to FY 2020:

The increase is largely due to timing of service contract payments and Verde Lynx reimbursements.

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 six months of the fiscal year (53% actual compared to six-month budget of 50%). 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 in December or January. Based on the timing and size of these payments, the General Services Department 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.

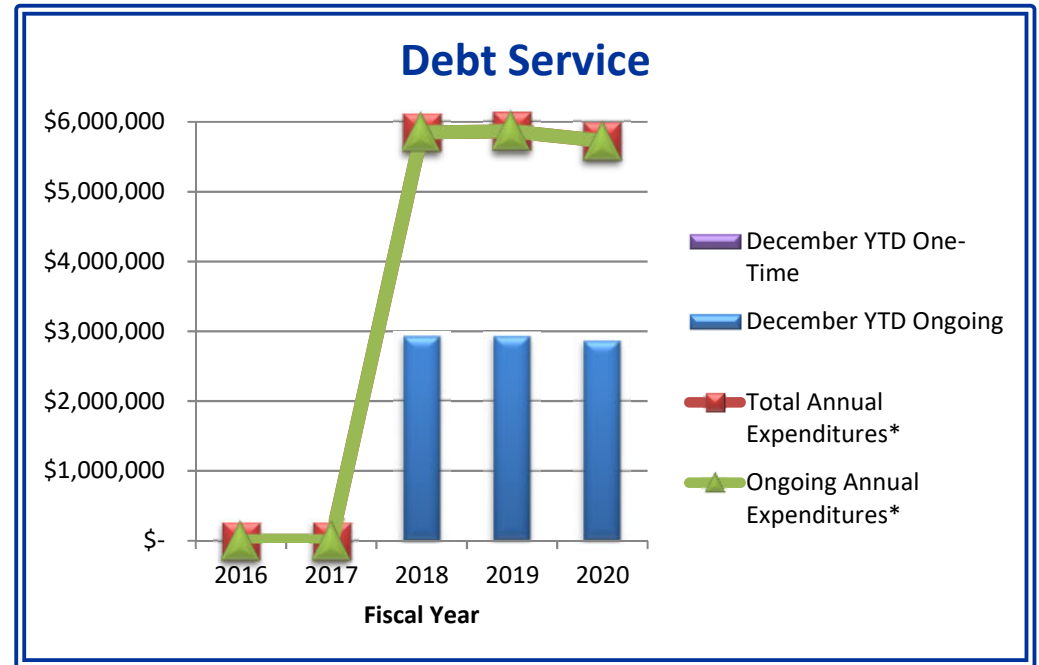
Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)

Debt Service Expenditures

On Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 2,917,613	\$ 5,853,030	50%	∞	∞
2019	\$ 2,924,524	\$ 5,864,449	50%	<1%	<1%
2020	\$ 2,859,623	\$ 5,729,775	50%	-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	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 576,827	\$ 1,201,326	48%		
2017	\$ 681,692	\$ 1,576,171	43%	18%	31%
2018	\$ 759,294	\$ 1,550,218	49%	11%	-2%
2019	\$ 731,107	\$ 1,468,592	50%	-4%	-5%
2020	\$ 676,578	\$ 1,954,210	35%	-7%	33%

YTD 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 and development of a wireless master plan.

Annual Increase from FY 2016 to FY 2017:

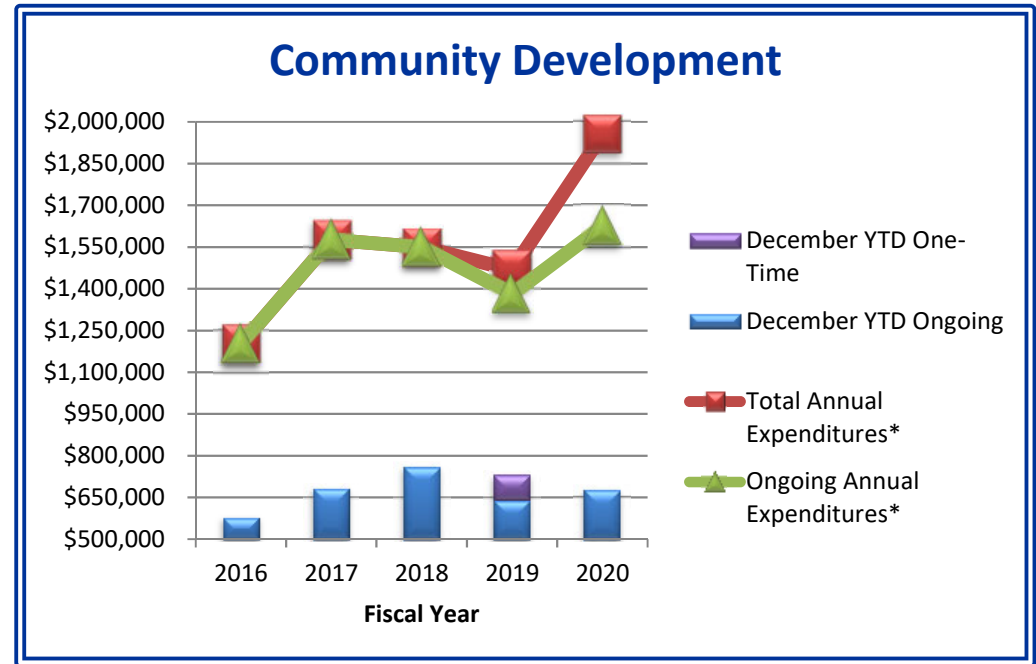
- (1) A significant portion of the increase is due to Community Development Block Grant (CDBG) expenditures. The City has typically received CDBG awards every three years.
- (2) The increase is also related to the update of the Land Development Code, amendments to the Community Plan, and development 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.

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	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 1,136,787	\$ 3,214,005	35%		
2017	\$ 1,894,684	\$ 4,397,351	43%	67%	37%
2018	\$ 1,920,570	\$ 4,705,978	41%	1%	7%
2019	\$ 1,536,590	\$ 4,554,481	34%	-20%	-3%
2020	\$ 1,810,041	\$ 5,093,274	36%	18%	12%

YTD Increase from FY 2016 to FY 2017:

- (1) The increase was due to increased expenditures for road rehabilitation and maintenance.
- (2) Prior to FY 2017, salary and other cost allocations for Capital Projects Management to the Wastewater Enterprise Fund were coded to the Wastewater Department. Starting in FY 2017, these are coded to each individual department within the Wastewater Enterprise Fund.
- (3) Positions added in FY 2016 were filled mid-year so vacancy savings were experienced in the prior year.

Annual Increase from FY 2016 to FY 2017:

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

YTD Decrease from FY 2018 to FY 2019:

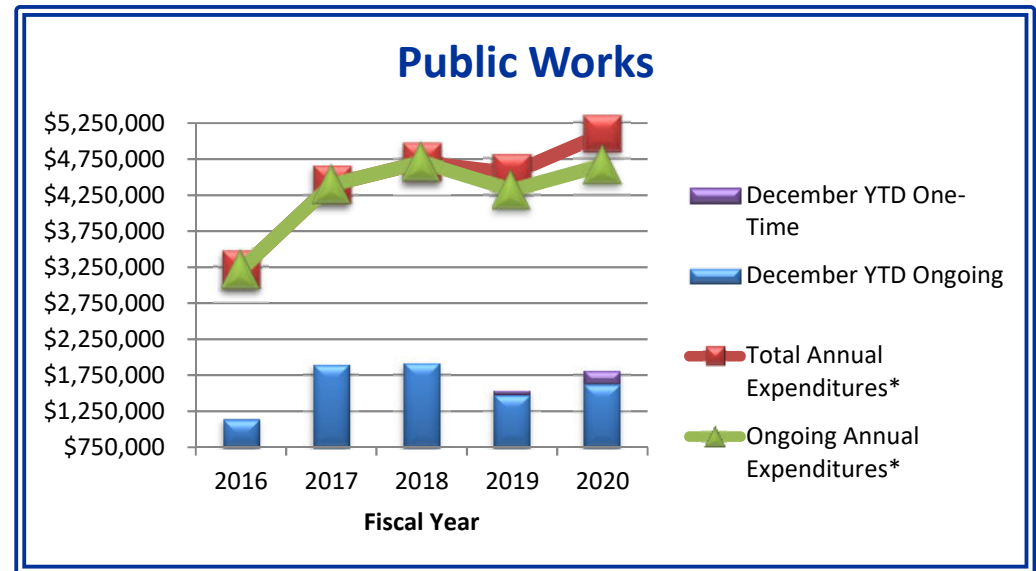
- (1) The decrease was partly due to one-time capital purchases in the prior year for a hot box for the Streets program, replacement of the Posse Grounds Hub roof, and a variable message sign for the Transportation Services program.
- (2) The decrease was also partly due to the timing of streets maintenance and rehabilitation 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, small remodel projects, and other miscellaneous facilities projects.
- (2) The increase is also partly due to vacancy savings incurred in the prior year.
- (3) The increase is also due to timing of streets maintenance costs and increases in right-of-way landscaping/tree removal costs and asphalt repairs.

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	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 76,202	\$ 169,978	45%	∞	∞
2019	\$ 80,339	\$ 215,831	37%	5%	27%
2020	\$ 114,386	\$ 253,830	45%	42%	18%

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

Annual Increase from FY 2018 to FY 2019:

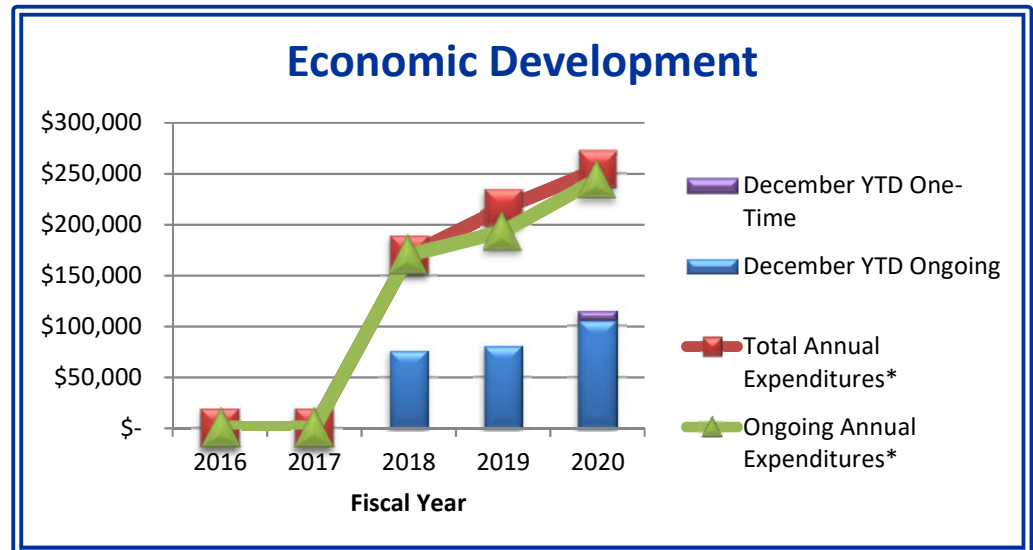
The increase was due to expenditures related to the Rural Business Development Grant and additional program marketing.

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 increases in advertising costs and the development of an entrepreneurial program.
- (3) 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

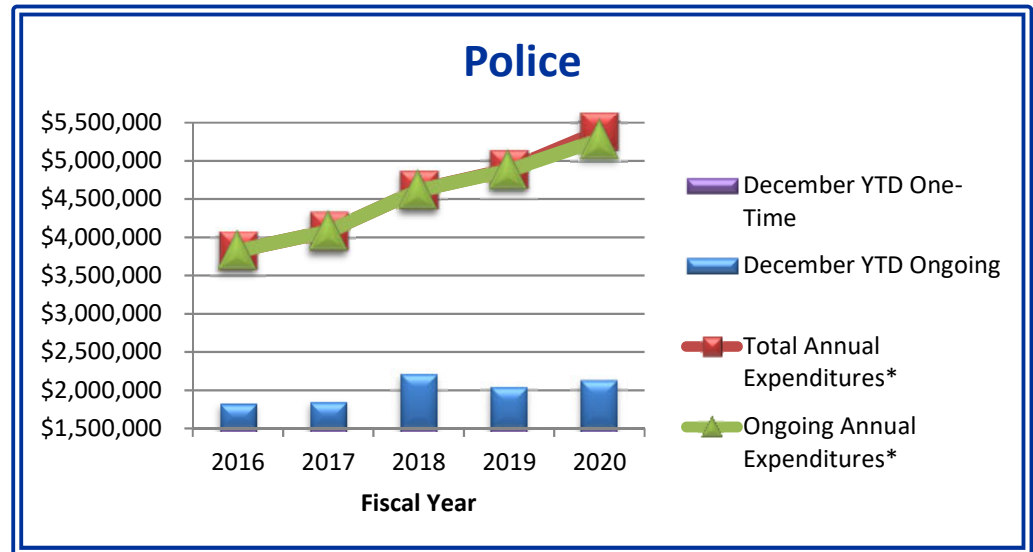
FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 1,818,648	\$ 3,826,416	48%		
2017	\$ 1,843,102	\$ 4,080,748	45%	1%	7%
2018	\$ 2,205,781	\$ 4,618,303	48%	20%	13%
2019	\$ 2,035,385	\$ 4,888,499	42%	-8%	6%
2020	\$ 2,144,490	\$ 5,381,262	40%	5%	10%

YTD and Annual Increase from FY 2017 to FY 2018:

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

Annual Increase from FY 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	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 145,582	\$ 307,281	47%		
2017	\$ 142,536	\$ 322,022	44%	-2%	5%
2018	\$ 162,185	\$ 358,670	45%	14%	11%
2019	\$ 185,393	\$ 383,746	48%	14%	7%
2020	\$ 196,892	\$ 423,565	46%	6%	10%

YTD and Annual Increase from FY 2017 to FY 2018:

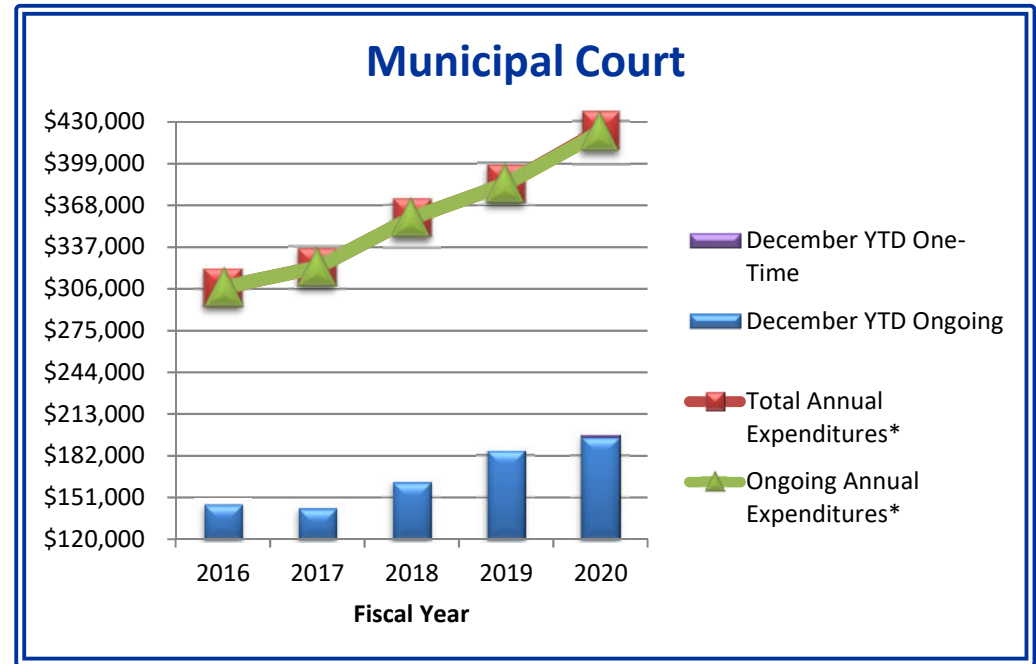
- (1) Salary and benefit costs were approximately \$17,000 higher partly due to vacancy savings experienced in FY 2017.
- (2) Court appointed attorney costs were approximately \$22,000 higher.

YTD Increase from FY 2018 to FY 2019:

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

Annual Increase from FY 2019 to FY 2020:

- (1) Salary and benefit costs were approximately \$25,000 higher partly due to vacancy savings experienced in FY 2019 and a reclassification of the judge position from part-time to full-time.
- (2) The budget also includes approximately \$16,000 for grant funding related to security needs for the new courtroom.



* 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	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 3,260,762	\$ 6,503,494	50%		
2017	\$ 2,716,168	\$ 5,465,854	50%	-17%	-16%
2018	\$ 114,748	\$ 218,100	53%	-96%	-96%
2019	\$ 119,443	\$ 250,153	48%	4%	15%
2020	\$ 124,009	\$ 215,691	57%	4%	-14%

YTD Decrease from FY 2016 to FY 2017:

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

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

YTD and Annual Decrease from FY 2017 to FY 2018:

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

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 six months of the fiscal year (57% actual compared to six-month budget of 50%) due to annual membership fees paid in July and other one-time costs associated with the administration building remodel. Based on the timing and size of these payments, the Wastewater



* 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 Capital Projects Mgmt Exp.

On Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 57,392	\$ 176,040	33%		
2017	\$ 35,354	\$ 64,796	55%	-38%	-63%
2018	\$ 27,100	\$ 57,580	47%	-23%	-11%
2019	\$ 28,266	\$ 58,376	48%	4%	1%
2020	\$ 39,521	\$ 79,300	50%	40%	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.

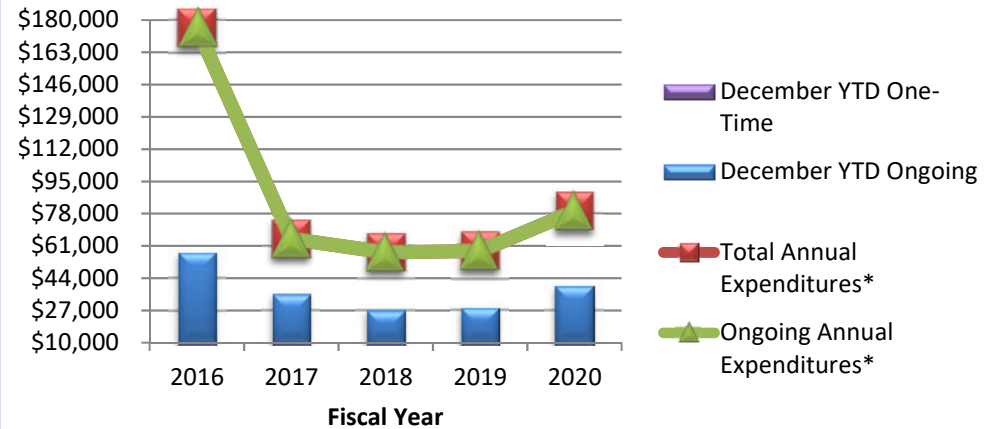
YTD and Annual Decrease from FY 2017 to FY 2018:

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.

Wastewater Capital Projects Mgmt



Wastewater Operations Expenditures

Under Target for FY 2020

FY	December YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - December YTD	% Increase - Annual
2016	\$ 880,824	\$ 2,291,483	38%		
2017	\$ 956,601	\$ 2,241,279	43%	9%	-2%
2018	\$ 985,087	\$ 2,607,751	38%	3%	16%
2019	\$ 983,623	\$ 2,382,350	41%	<-1%	-9%
2020	\$ 995,577	\$ 3,304,659	30%	1%	39%

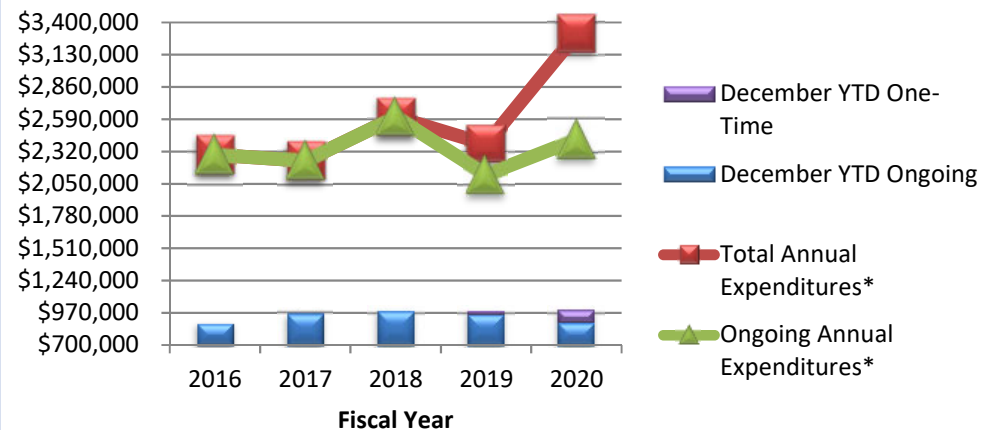
Annual Increase from FY 2017 to FY 2018:

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

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.

Wastewater Operations



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

Total Revenues by Fund

Total General Fund Revenues

Exceeds Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 8,428,964	\$ 18,612,738	45%		
2017	\$ 11,586,443	\$ 25,135,539	46%	37%	35%
2018	\$ 12,984,243	\$ 27,601,469	47%	12%	10%
2019	\$ 13,637,082	\$ 29,367,300	46%	5%	6%
2020	\$ 15,000,847	\$ 28,842,120	52%	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 26%, and City sales tax revenues increased 13%.

Annual Increase from FY 2016 to FY 2017:

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

YTD Increase from FY 2019 to FY 2020:

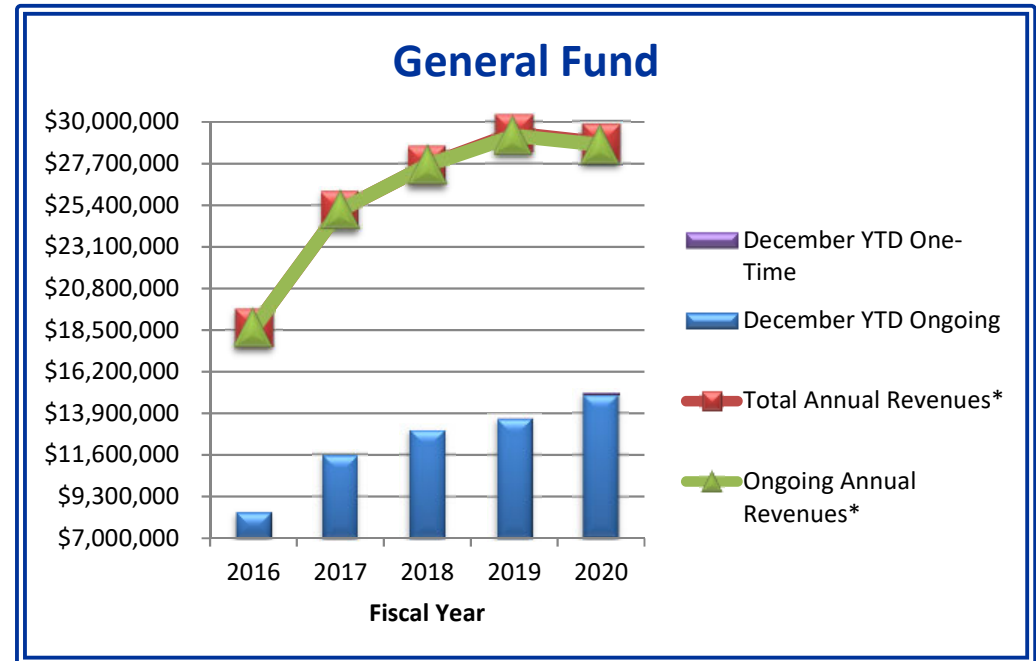
- (1) City sales taxes increased 8% and bed tax revenues increased 19%. The increases are partly due to increases in tourism categories, as well as increases due to the change in legislation regarding short-term rentals effective January 1, 2017.
- (2) In addition, the paid parking program was initiated the end of June 2017. Charges for services include additional revenues related to the program of approximately \$260,000.

Annual Increase from FY 2017 to FY 2018:

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

YTD Increase from FY 2019 to FY 2020:

- (1) City sales taxes increased 10% and bed tax revenues increased 13%.
- (2) In addition, a dividend of approximately \$110,000 was received from the risk retention pool.



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

Total Revenues by Fund

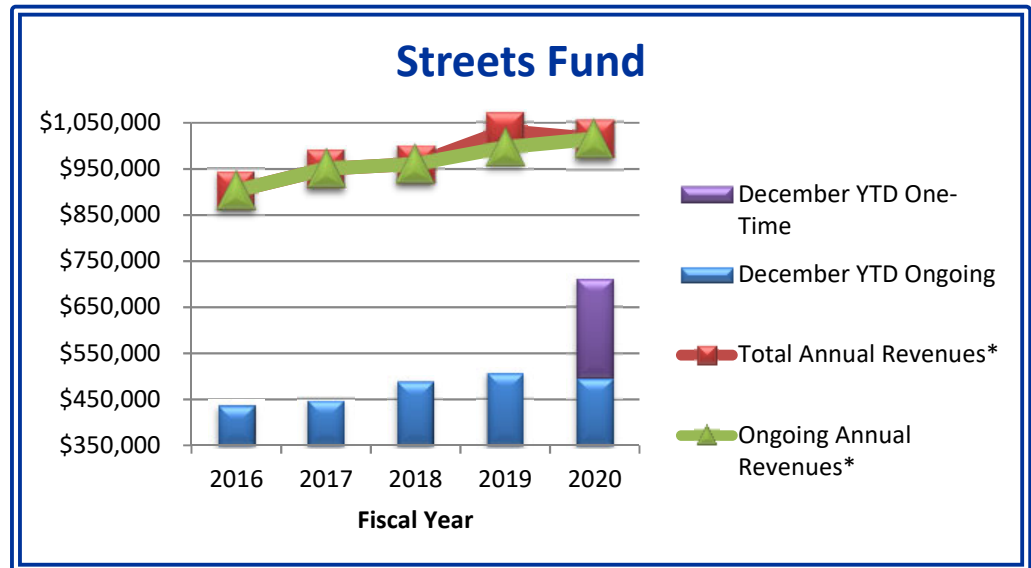
Total Streets Fund Revenues

Exceeds Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 434,821	\$ 902,994	48%		
2017	\$ 446,743	\$ 950,751	47%	3%	5%
2018	\$ 488,298	\$ 960,751	51%	9%	1%
2019	\$ 505,288	\$ 1,032,078	49%	3%	7%
2020	\$ 710,681	\$ 1,015,260	70%	41%	-2%

YTD Increase from FY 2019 to FY 2020:

The increase is primarily 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.



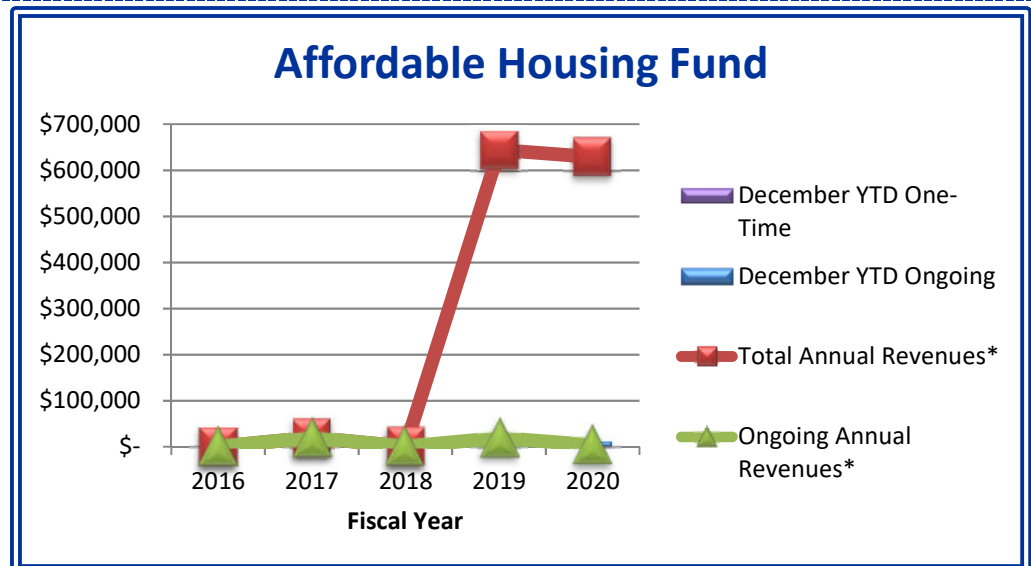
Total Affordable Housing Fund Rev.

Under Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ 19,800	\$ 19,800	100%	∞	∞
2018	\$ -	\$ 98	0%	-100%	-100%
2019	\$ 1,881	\$ 644,214	<1%	∞	658403%
2020	\$ 12,233	\$ 629,010	2%	550%	-2%

Increases/Decreases: Due to the nature of the activity of the Affordable Housing Fund, revenues will not necessarily be consistent from month to month or year to year.

Under Target for FY 2020: 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 are expected to be under target by the end of the fiscal year.



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

Total Revenues by Fund

Total Grants, Donations & Other Rev.

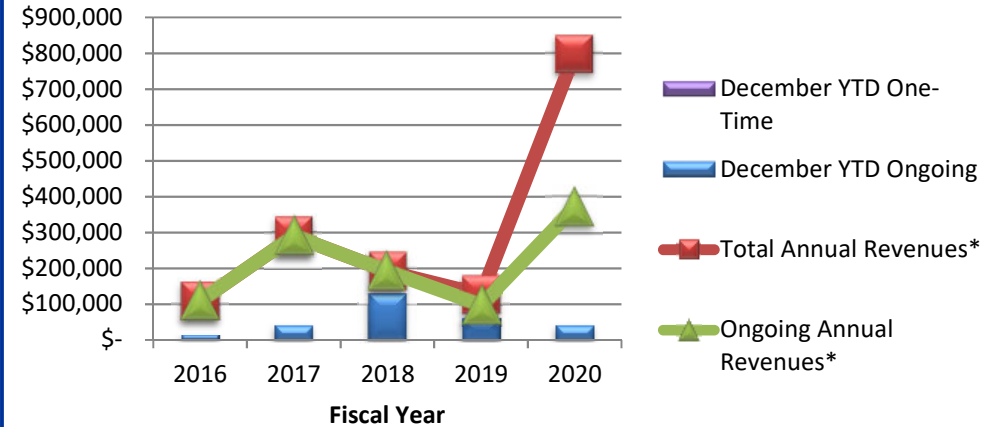
Under Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 17,026	\$ 108,649	16%		
2017	\$ 40,305	\$ 289,608	14%	137%	167%
2018	\$ 132,209	\$ 191,726	69%	228%	-34%
2019	\$ 69,433	\$ 126,649	55%	-47%	-34%
2020	\$ 40,452	\$ 797,145	5%	-42%	529%

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.

Grants, Donations & Other Funds



Total Transportation Sales Tax Rev.

Exceeds Target for FY 2020

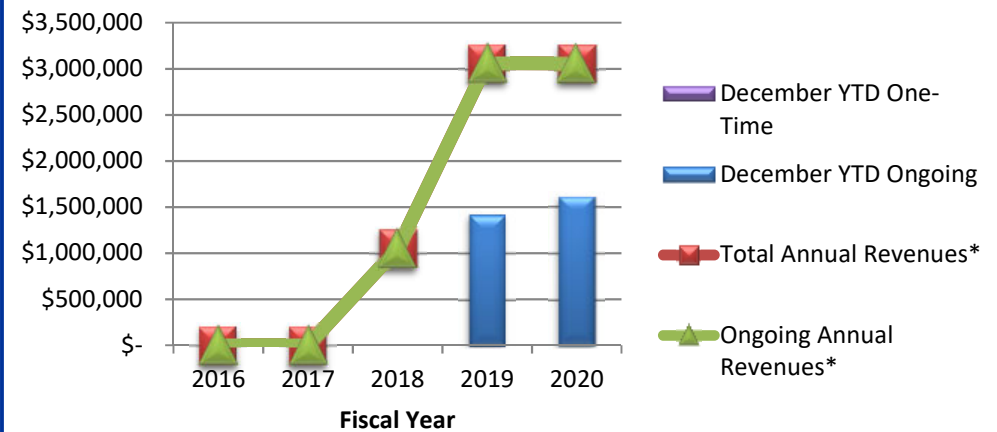
FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ -	\$ 1,045,367	0%	N/A	∞
2019	\$ 1,410,858	\$ 3,062,947	46%	∞	193%
2020	\$ 1,609,657	\$ 3,056,500	53%	14%	<-1%

The Transportation Sales Tax Fund was initiated in FY 2018.

YTD Increase from FY 2019 to FY 2020:

The increase was primarily due to an increase in sales tax revenue collections.

Transportation Sales Tax 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 Fund

Total Develop. Impact Fees Revenues

Under Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 169,280	\$ 281,497	60%		
2017	\$ 496,031	\$ 654,256	76%	193%	132%
2018	\$ 77,861	\$ 255,051	31%	-84%	-61%
2019	\$ 152,822	\$ 384,847	40%	96%	51%
2020	\$ 151,817	\$ 671,170	23%	-1%	74%

Annual Increase from FY 2016 to FY 2017:

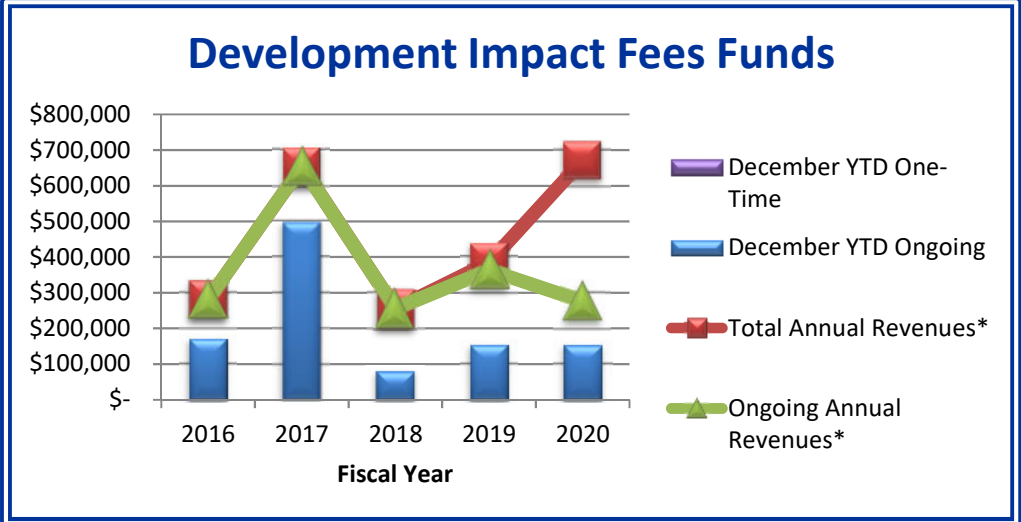
The increase was primarily due to fees assessed with the permitting of the new Marriott facility and the new CVS.

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 and may be under target by the end of the fiscal year due to delays in some significant one-time development projects.



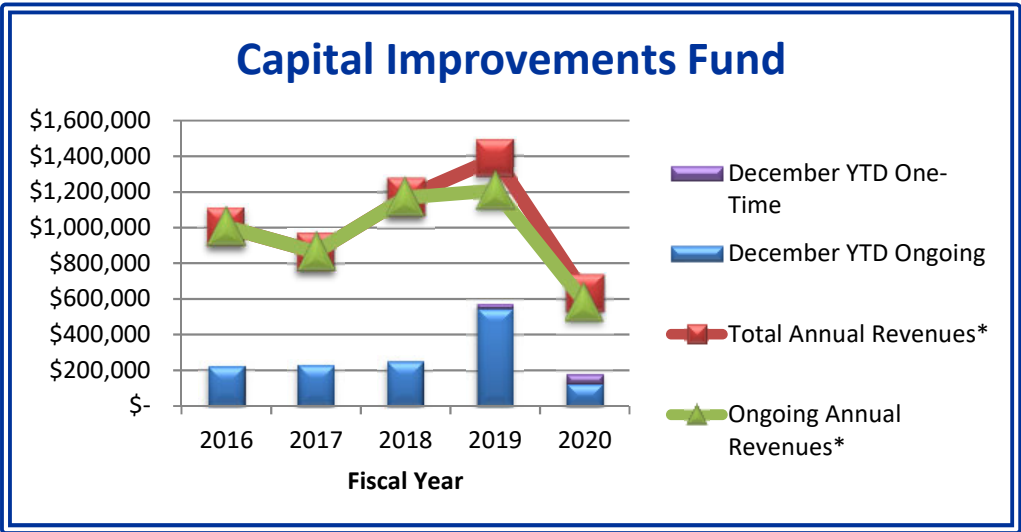
Total Capital Improvements Fund Rev.

Under Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 219,122	\$ 1,003,733	22%		
2017	\$ 227,996	\$ 863,346	26%	4%	-14%
2018	\$ 248,954	\$ 1,168,259	21%	9%	35%
2019	\$ 569,424	\$ 1,386,445	41%	129%	19%
2020	\$ 177,623	\$ 631,000	28%	-69%	-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.



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

Total Revenues by Fund

Total Art in Public Places Fund Rev.

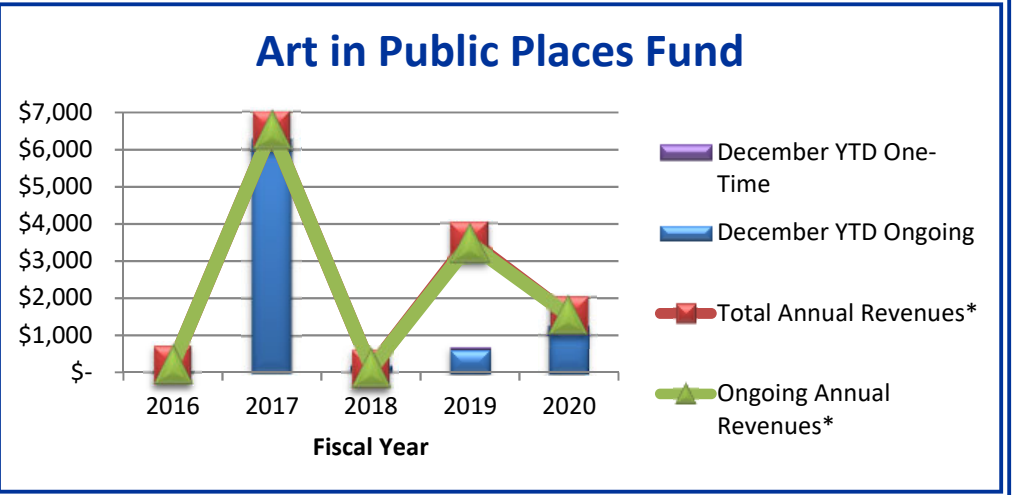
Exceeds Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 57	\$ 204	28%		
2017	\$ 6,328	\$ 6,528	97%	11071%	3106%
2018	\$ 186	\$ 98	190%	-97%	-99%
2019	\$ 674	\$ 3,536	19%	262%	3523%
2020	\$ 1,266	\$ 1,530	83%	88%	-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.



Total Wastewater Enterprise Fund Rev.

Under Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 5,302,052	\$ 11,026,791	48%		
2017	\$ 3,941,700	\$ 7,180,562	55%	-26%	-35%
2018	\$ 3,291,634	\$ 7,195,914	46%	-16%	<1%
2019	\$ 3,485,447	\$ 7,398,305	47%	6%	3%
2020	\$ 3,595,339	\$ 7,813,213	46%	3%	6%

YTD Decrease from FY 2016 to FY 2017:

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

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%.

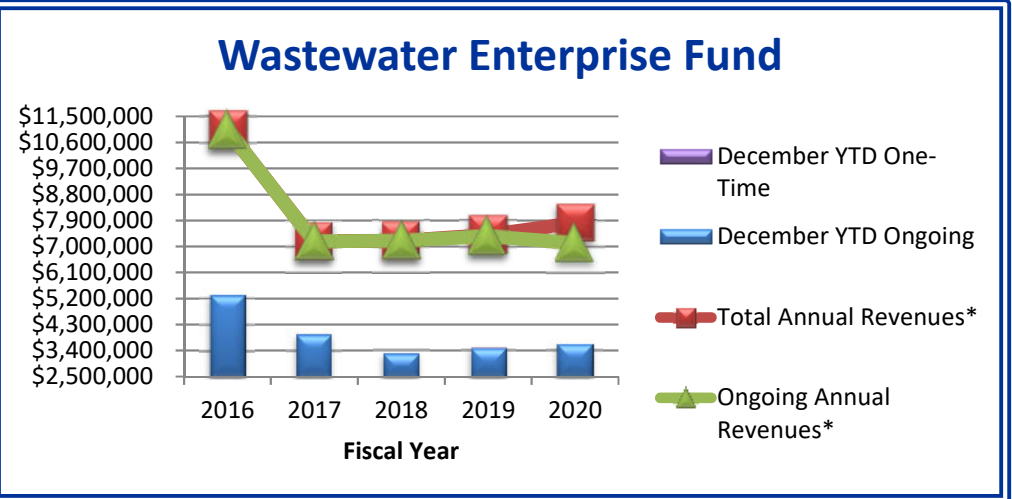
(2) In FY 2016, the City received approximately \$112,000 from APS as incentive payments for implementation of energy savings measures on projects.

YTD Decrease from FY 2017 to FY 2018:

The decrease was primarily due to one-time significant capacity fees received in the prior year.

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, revenues may be under target by the end of the fiscal year due to delays in some significant one-time development projects.

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



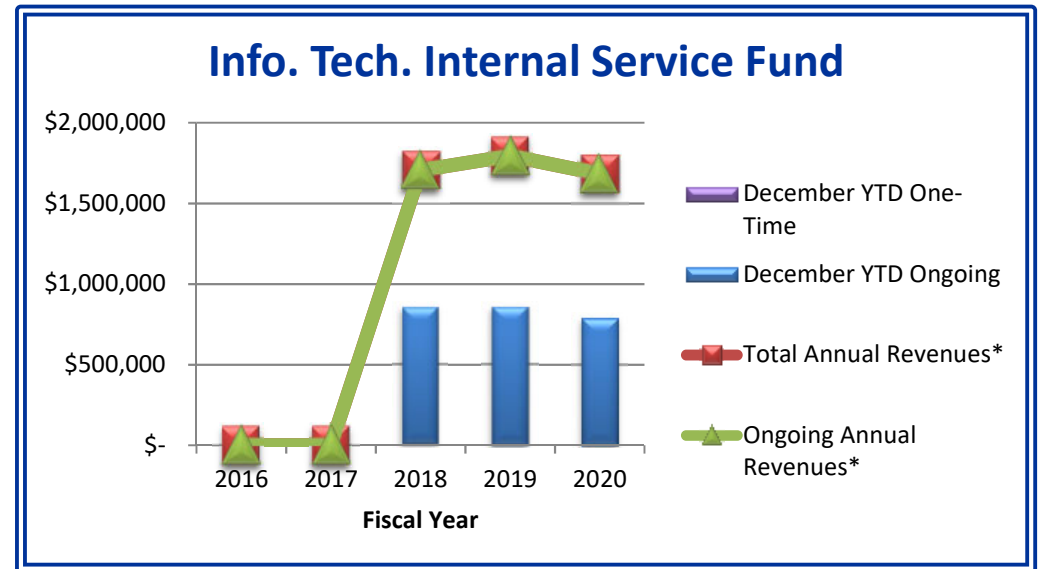
Total Revenues by Fund

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

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 850,970	\$ 1,705,824	50%	∞	∞
2019	\$ 854,100	\$ 1,795,609	48%	<1%	5%
2020	\$ 788,741	\$ 1,681,840	47%	-8%	-6%

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

Under Target for FY 2020: Revenues are slightly low due to lower than anticipated indirect cost allocations to the fund. Due to the effect of the timing of these revenues, year-to-date revenues are low but expected to be on target by the end of the fiscal year.



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

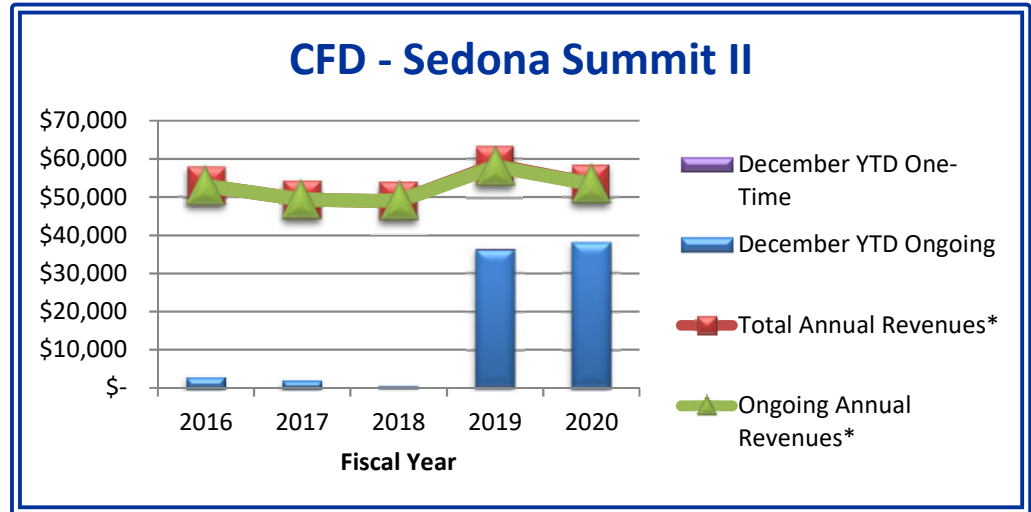
Total Revenues by Fund

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

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 2,901	\$ 52,969	5%		
2017	\$ 2,076	\$ 49,312	4%	-28%	-7%
2018	\$ 461	\$ 48,910	1%	-78%	-1%
2019	\$ 36,501	\$ 58,332	63%	7815%	19%
2020	\$ 38,025	\$ 53,450	71%	4%	-8%

Annual Increase from FY 2018 to FY 2019:

The increase in revenues was due to interest earnings.



Total CFD - Fairfield Revenues Exceeds Target for FY 2020

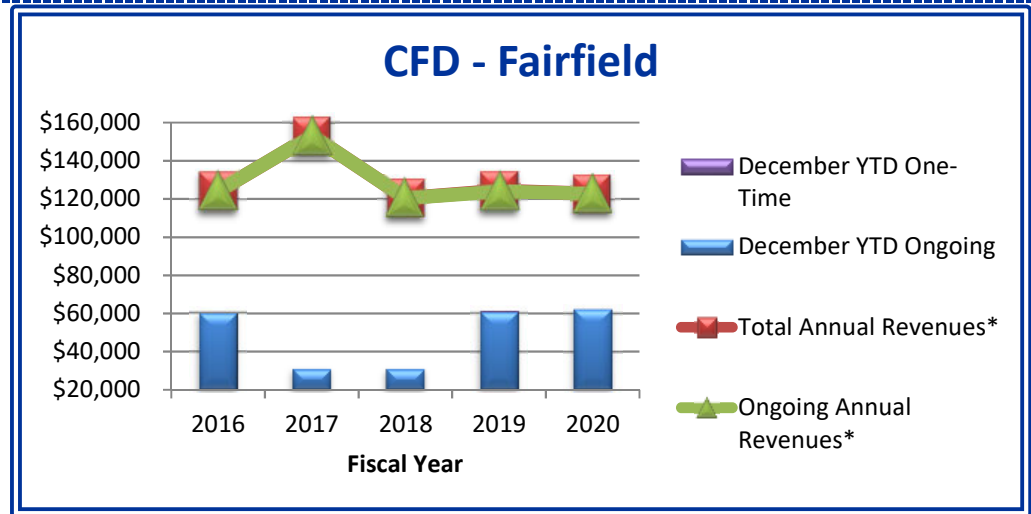
FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 60,018	\$ 123,983	48%		
2017	\$ 30,673	\$ 153,156	20%	-49%	24%
2018	\$ 30,594	\$ 120,508	25%	<-1%	-21%
2019	\$ 60,987	\$ 124,324	49%	99%	3%
2020	\$ 62,265	\$ 122,900	51%	2%	-1%

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.**



**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

On Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 14,634,241	\$ 32,113,557	46%		
2017	\$ 16,798,095	\$ 35,302,858	48%	15%	10%
2018	\$ 18,105,411	\$ 40,293,974	45%	8%	14%
2019	\$ 20,784,496	\$ 45,384,586	46%	15%	13%
2020	\$ 22,188,944	\$ 45,315,138	49%	7%	<-1%

YTD and Annual Increase from FY 2016 to FY 2017:

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

Annual Increase from FY 2017 to FY 2018:

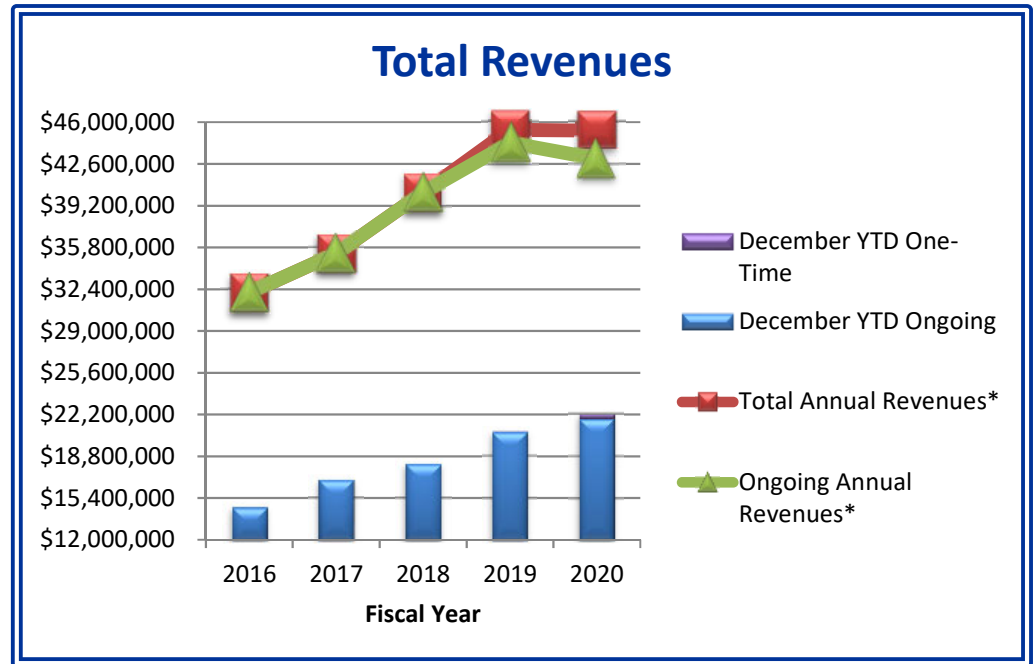
The most significant increases were in the categories of sales tax, bed tax, charges for services, and other miscellaneous revenues.

YTD Increase from FY 2018 to FY 2019:

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

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.



* 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	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 6,808,107	\$ 14,999,612	45%		
2017	\$ 7,707,343	\$ 16,268,459	47%	13%	8%
2018	\$ 8,319,494	\$ 18,393,517	45%	8%	13%
2019	\$ 10,133,631	\$ 21,381,693	47%	22%	16%
2020	\$ 11,181,300	\$ 21,245,800	53%	10%	-1%

YTD Increase from FY 2016 to FY 2017:

Most of the increase was attributable to the Restaurant & Bar, Hotel/Motel, and Leasing categories.

Annual Increase from FY 2017 to FY 2018:

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

YTD Increase from FY 2018 to FY 2019:

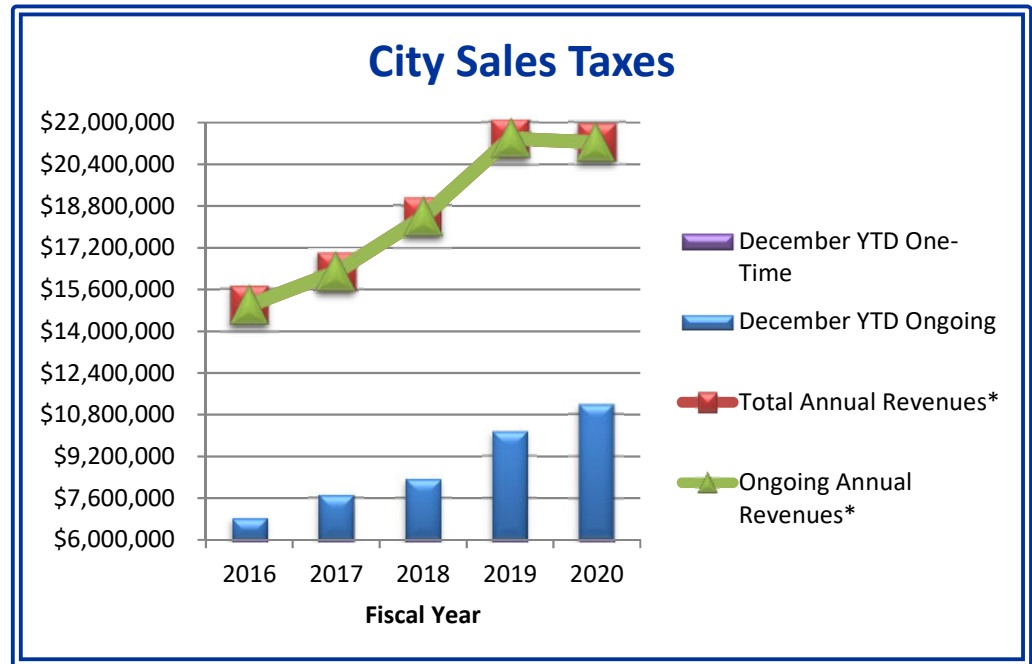
The increase was partly due to the increase in the sales tax rate for transportation projects. In addition, the most significant increases were in the Retail, Hotel/Motel, and Communications & Utilities categories.

Annual Increase from FY 2018 to FY 2019:

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

YTD Increase from FY 2019 to FY 2020:

The most significant increases were in the Hotel/Motel, Construction, 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	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 1,337,252	\$ 3,010,334	44%		
2017	\$ 1,679,456	\$ 3,811,727	44%	26%	27%
2018	\$ 1,994,608	\$ 4,431,680	45%	19%	16%
2019	\$ 2,204,851	\$ 4,788,239	46%	11%	8%
2020	\$ 2,501,248	\$ 4,769,300	52%	13%	<-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, as well as a result of the effects of the implementation of the destination marketing program..

Annual Increase from FY 2016 to FY 2017:

- (1) A portion of the increase represents an increase in late payments (collection of taxes for prior taxing periods) and payments made on time in FY 2017 that were made late in FY 2016.
- (2) A portion of the increase is a result of the change in legislation regarding short-term residential rentals effective January 1, 2017.
- (3) The increase is also a result of the effects of the implementation of the tourism management and destination marketing program.

YTD and Annual Increase from FY 2017 to FY 2018:

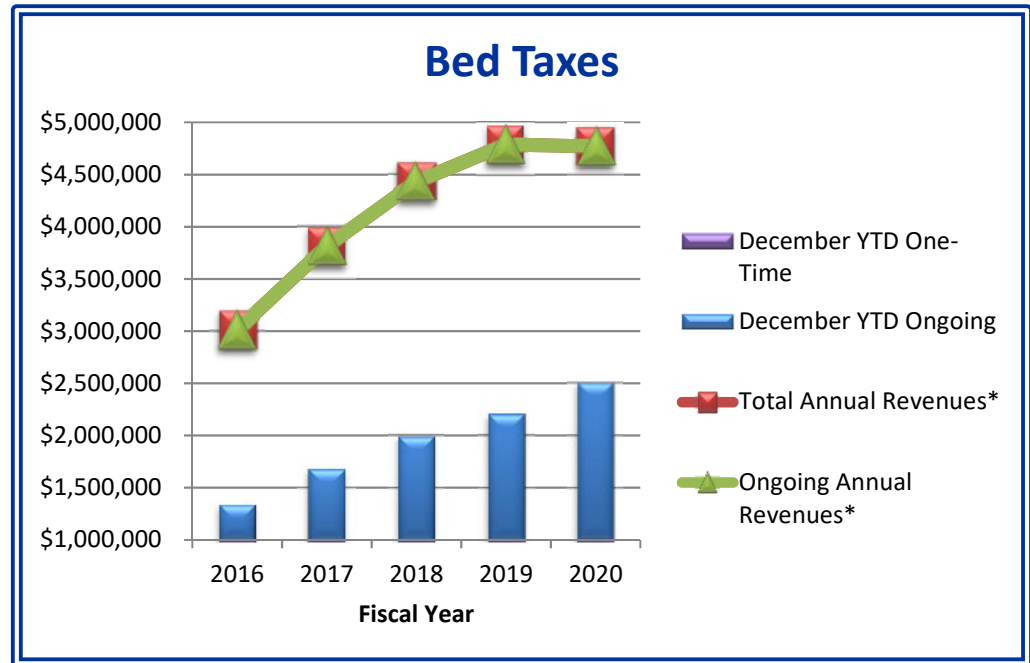
A portion of the increase represents an increase as a result of the change in legislation regarding short-term residential rentals.

YTD Increase from FY 2018 to FY 2019:

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

YTD Increase from FY 2019 to FY 2020:

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



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	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 61,001	\$ 621,391	10%		
2017	\$ 57,220	\$ 686,301	8%	-6%	10%
2018	\$ 30,016	\$ 643,087	5%	-48%	-6%
2019	\$ 94,729	\$ 1,280,721	7%	216%	99%
2020	\$ 96,095	\$ 1,292,400	7%	1%	1%

Annual Increase from FY 2016 to FY 2017:

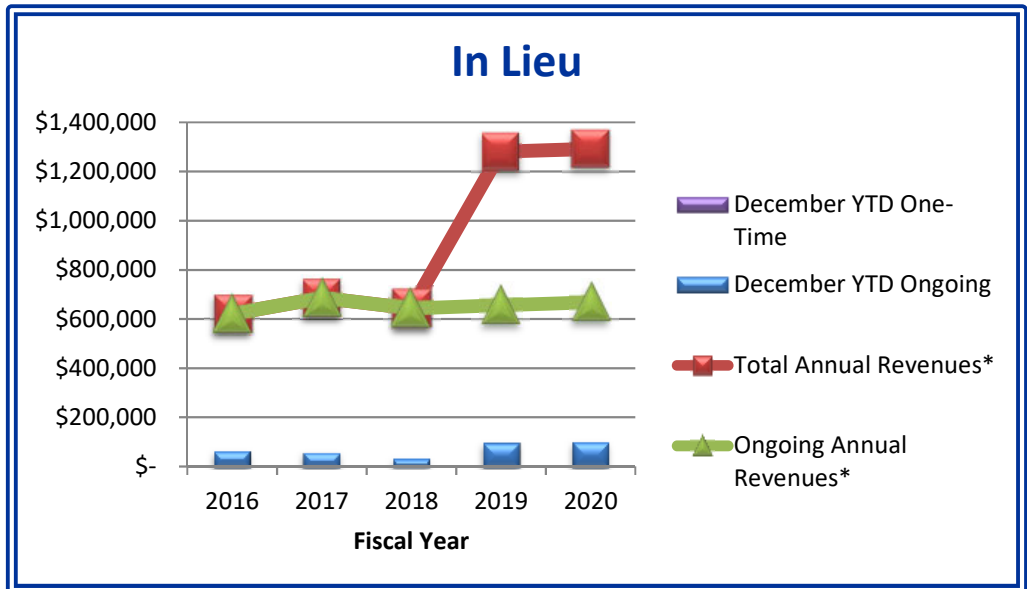
- (1) The increase is partly due to the timing of in lieu fees for the Community Facilities Districts. Approximately \$20,000 of FY 2016 revenue was recognized in FY 2017 due to the lateness of receipt.**
- (2) The increase is also due to the receipt of one-time Arts and Affordable Housing in-lieu revenues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

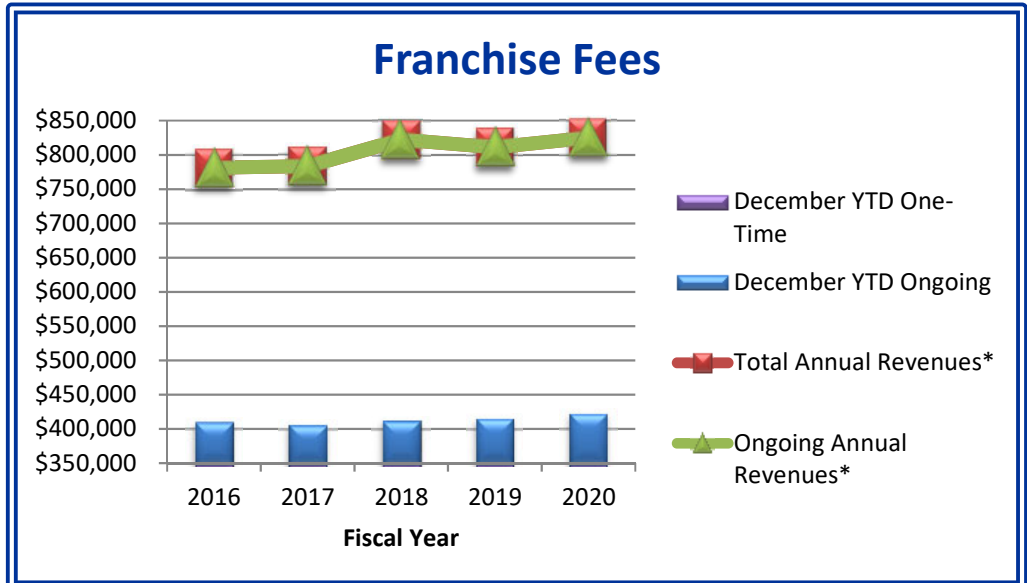
**Revenues are recognized when they are measurable and available. The period of availability is defined as 60 days. These revenues were received after the period of availability.



Franchise Fee Revenues

On Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 409,094	\$ 781,223	52%		
2017	\$ 405,396	\$ 783,413	52%	-1%	<-1%
2018	\$ 411,259	\$ 822,122	50%	1%	5%
2019	\$ 414,822	\$ 810,916	51%	1%	-1%
2020	\$ 421,331	\$ 825,100	51%	2%	2%



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

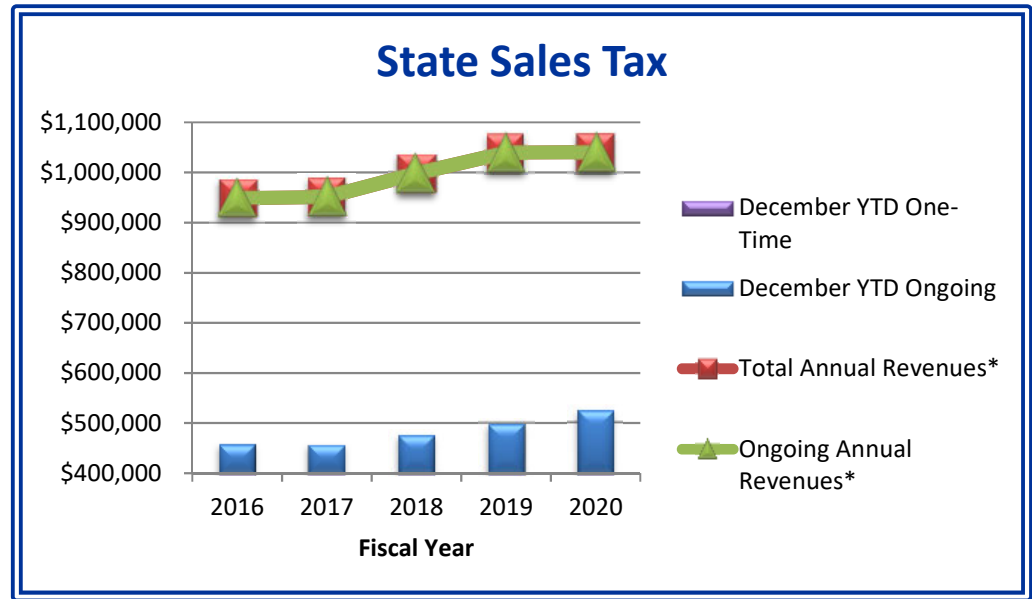
Total Revenues by Type

State Sales Tax Revenues

On Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 457,375	\$ 948,696	48%		
2017	\$ 455,582	\$ 950,879	48%	<-1%	<-1%
2018	\$ 475,191	\$ 998,202	48%	4%	5%
2019	\$ 498,583	\$ 1,039,635	48%	5%	4%
2020	\$ 524,049	\$ 1,040,600	50%	5%	<-1%

Increases/Decreases: State sales taxes are based on state-wide sales tax collections allocated to each of the cities and towns primarily based on population.

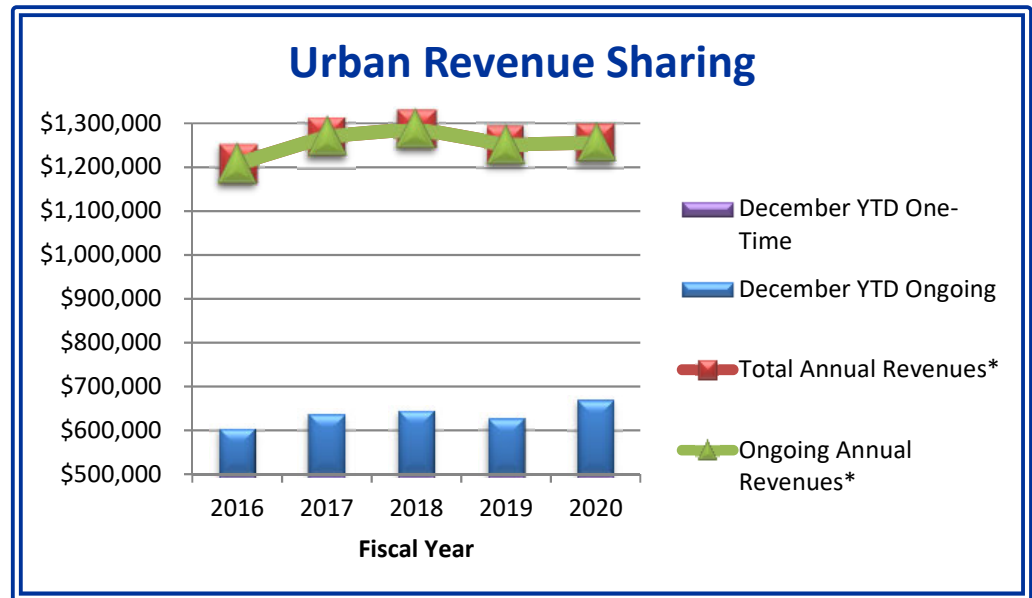


Urban Revenue Sharing Revenues

Exceeds Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 603,866	\$ 1,207,731	50%		
2017	\$ 635,855	\$ 1,270,897	50%	5%	5%
2018	\$ 643,884	\$ 1,287,767	50%	1%	1%
2019	\$ 625,840	\$ 1,251,688	50%	-3%	-3%
2020	\$ 668,233	\$ 1,256,100	53%	7%	<-1%

Increases/Decreases: Urban Revenue Sharing in state-shared income taxes. The State provides a preliminary estimate of each city's and town's allocation, which is based on population.



* 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

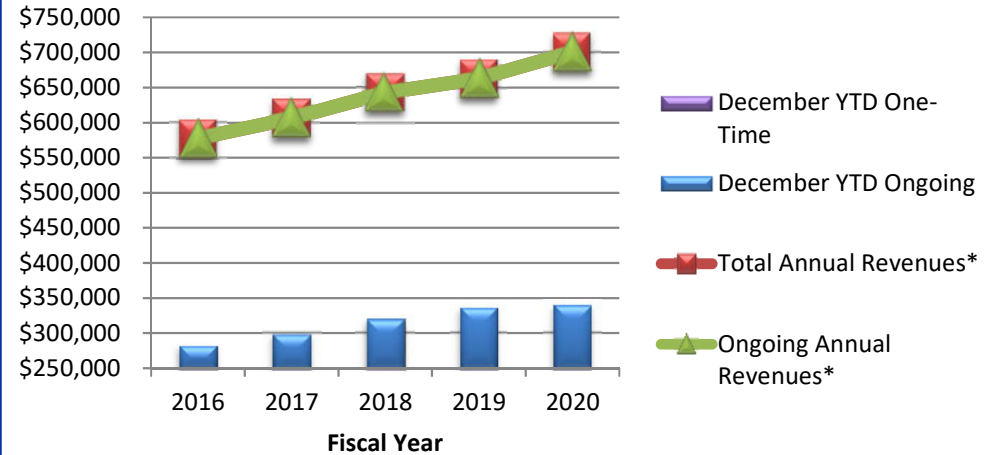
Vehicle License Tax Revenues

Under Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 281,649	\$ 577,681	49%		
2017	\$ 298,474	\$ 606,030	49%	6%	5%
2018	\$ 319,504	\$ 642,895	50%	7%	6%
2019	\$ 335,600	\$ 662,934	51%	5%	3%
2020	\$ 338,976	\$ 700,800	48%	1%	6%

Under Target for FY 2020: Vehicle license tax revenues are slightly low compared to estimate but higher than the prior year. This account will be monitored but, at this point, is not expected to be significantly under estimates at the end of the fiscal year.

Vehicle License Taxes



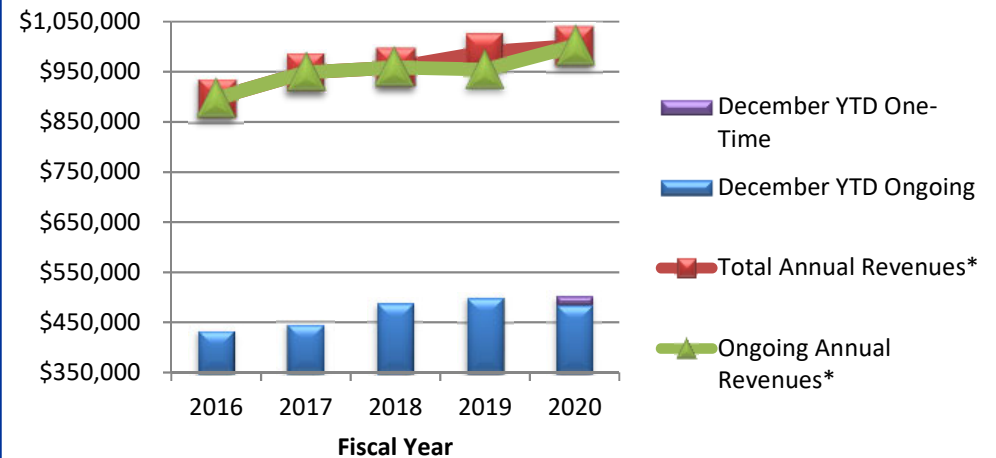
Highway User Revenues

On Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 433,608	\$ 897,406	48%		
2017	\$ 445,014	\$ 949,028	47%	3%	6%
2018	\$ 486,854	\$ 958,278	51%	9%	1%
2019	\$ 499,416	\$ 988,814	51%	3%	3%
2020	\$ 501,299	\$ 1,001,830	50%	<1%	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.

Highway User



* 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

Under Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 243,831	\$ 874,083	28%		
2017	\$ 248,769	\$ 956,757	26%	2%	9%
2018	\$ 333,673	\$ 1,048,665	32%	34%	10%
2019	\$ 463,787	\$ 944,725	49%	39%	-10%
2020	\$ 235,491	\$ 1,117,215	21%	-49%	18%

YTD Increase from FY 2017 to FY 2018:

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.

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

Annual Decrease from FY 2018 to FY 2019:

The decrease is primarily due to decreases in grant funding.

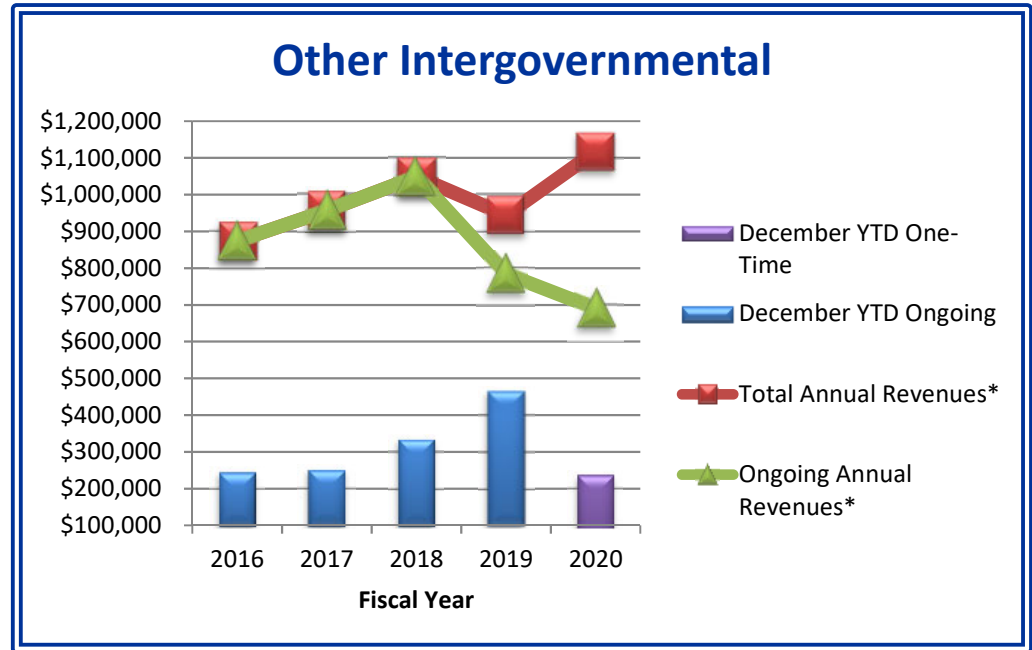
YTD Decrease from FY 2019 to FY 2020:

The decrease is due a change in the way Coconino County Flood Control monies are distributed. While approximately \$402,000 was received in the prior year, no funding is anticipated for FY 2020.

Annual Increase from FY 2019 to FY 2020:

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

Under Target for FY 2020: Grants and intergovernmental agreements tied to various projects are received as awarded or based on the timing of the project. Due to the effect of the timing of these revenues, year-to-date revenues are low 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

License & Permit Revenues

Under Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 302,805	\$ 496,777	61%		
2017	\$ 239,418	\$ 478,016	50%	-21%	-4%
2018	\$ 231,267	\$ 456,278	51%	-3%	-5%
2019	\$ 206,223	\$ 381,501	54%	-11%	-16%
2020	\$ 181,076	\$ 401,050	45%	-12%	5%

YTD Decrease from FY 2016 to FY 2017:

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

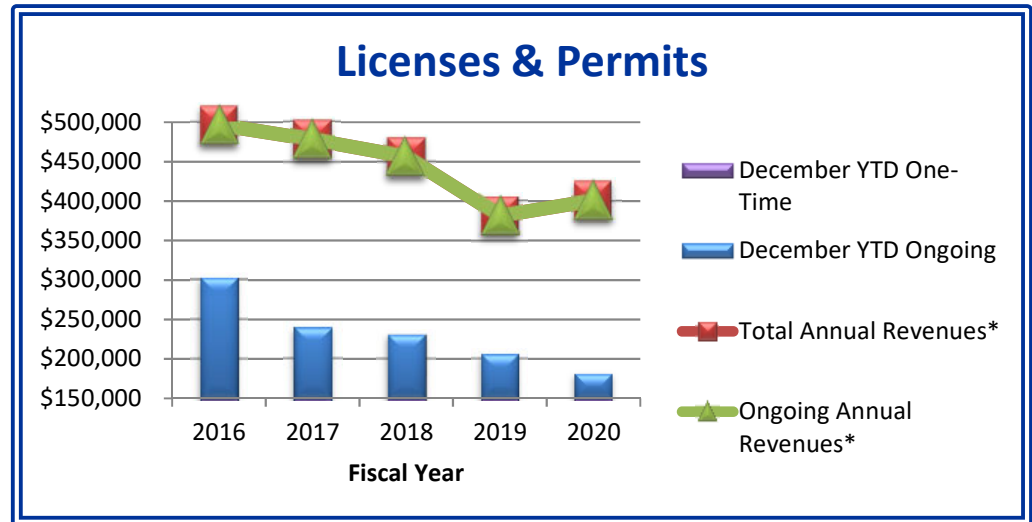
YTD and Annual Decrease from FY 2018 to FY 2019:

- (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 due to fees for a significant project paid in the prior year.

Under Target for FY 2020: While building permit revenues are not necessarily consistent from month to month, they are lower than anticipated at the time budgeted and may not reach budget anticipations later in the fiscal year. This account will be monitored but, at this point, is expected to be under estimates at the end of the fiscal year.



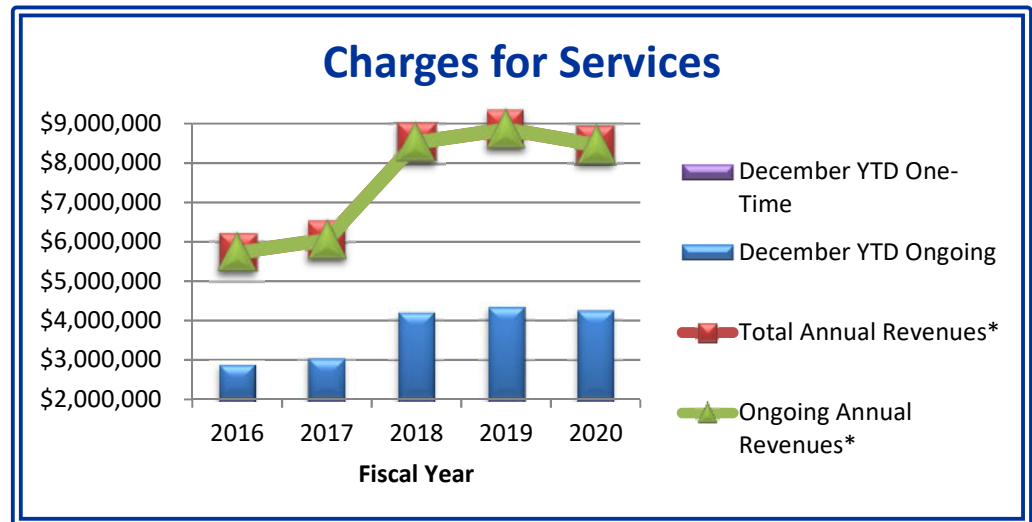
Charges for Services Revenues

On Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 2,873,058	\$ 5,729,286	50%		
2017	\$ 3,035,060	\$ 6,057,534	50%	6%	6%
2018	\$ 4,206,136	\$ 8,528,856	49%	39%	41%
2019	\$ 4,341,154	\$ 8,855,382	49%	3%	4%
2020	\$ 4,253,733	\$ 8,472,823	50%	-2%	-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	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 139,259	\$ 241,071	58%		
2017	\$ 99,544	\$ 186,404	53%	-29%	-23%
2018	\$ 146,295	\$ 333,546	44%	47%	79%
2019	\$ 139,472	\$ 295,737	47%	-5%	-11%
2020	\$ 115,098	\$ 296,960	39%	-17%	<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.

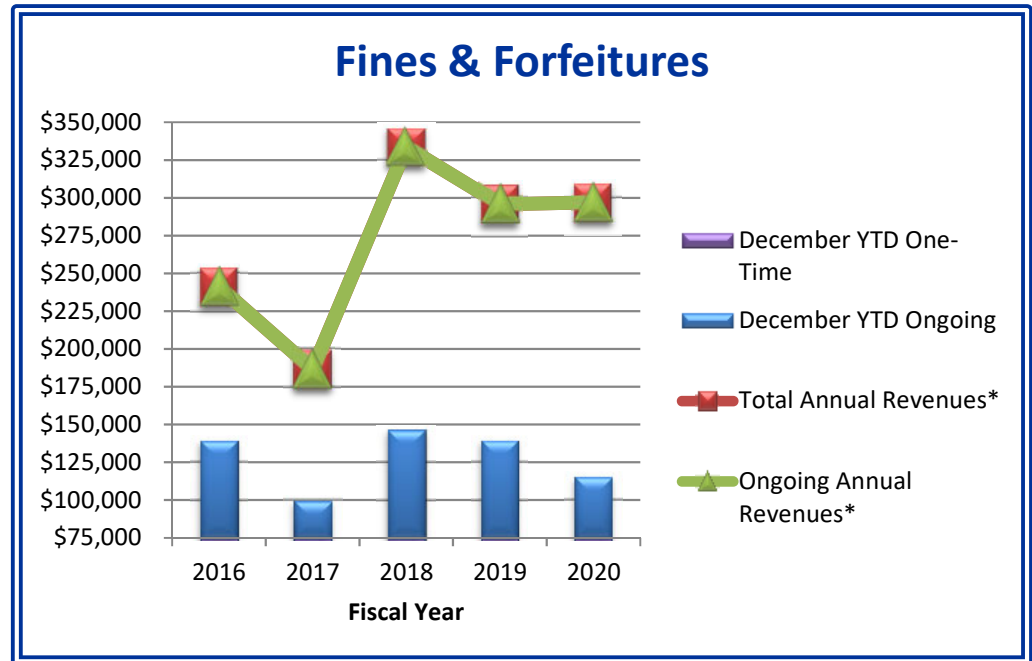
Annual Decrease from FY 2018 to FY 2019:

- (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:

- (1) The decrease was largely due to a significant write-off of wastewater late fees.
- (2) The decrease was also partly due to a reduction in court fines collected.

Under Target for FY 2020: Fines and forfeitures are low due to a significant write-off of late fees on wastewater billings and lower than anticipated court fines. The late fees will likely be under target at the end of the fiscal year due to significant write-off and the suspension of late fees during the COVID-19 closures.



* 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

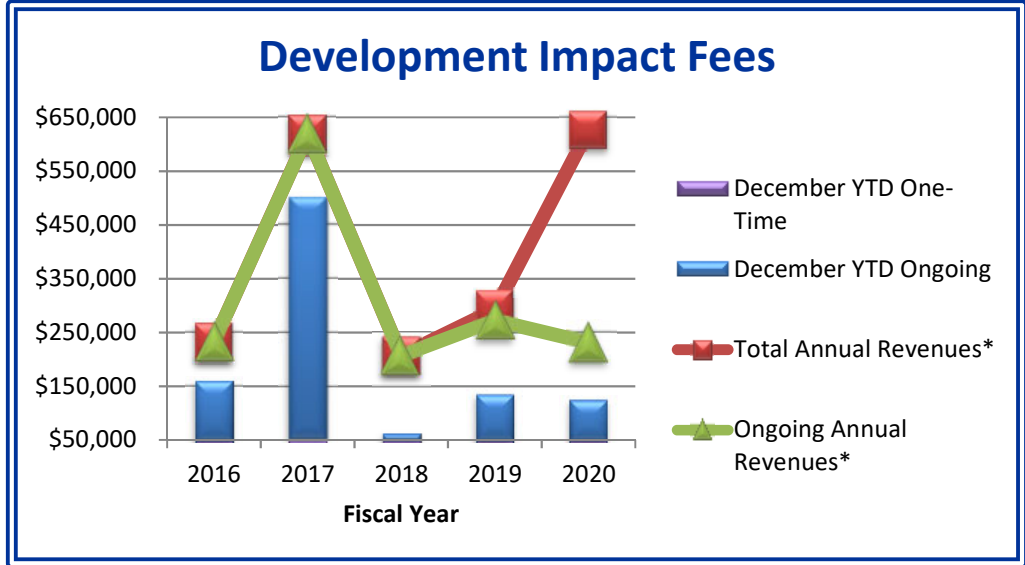
FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 159,839	\$ 231,772	69%		
2017	\$ 500,209	\$ 618,740	81%	213%	167%
2018	\$ 61,573	\$ 207,076	30%	-88%	-67%
2019	\$ 134,168	\$ 292,546	46%	118%	41%
2020	\$ 123,024	\$ 626,350	20%	-8%	114%

Annual Increase from FY 2016 to FY 2017:

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

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

Under Target for FY 2020: Development impact fees are not consistent from month to month or year to year. The revenues are low and may be under target by the end of the fiscal year due to delays in some significant one-time development projects.



Capacity Fee Revenues

Under Target for FY 2020

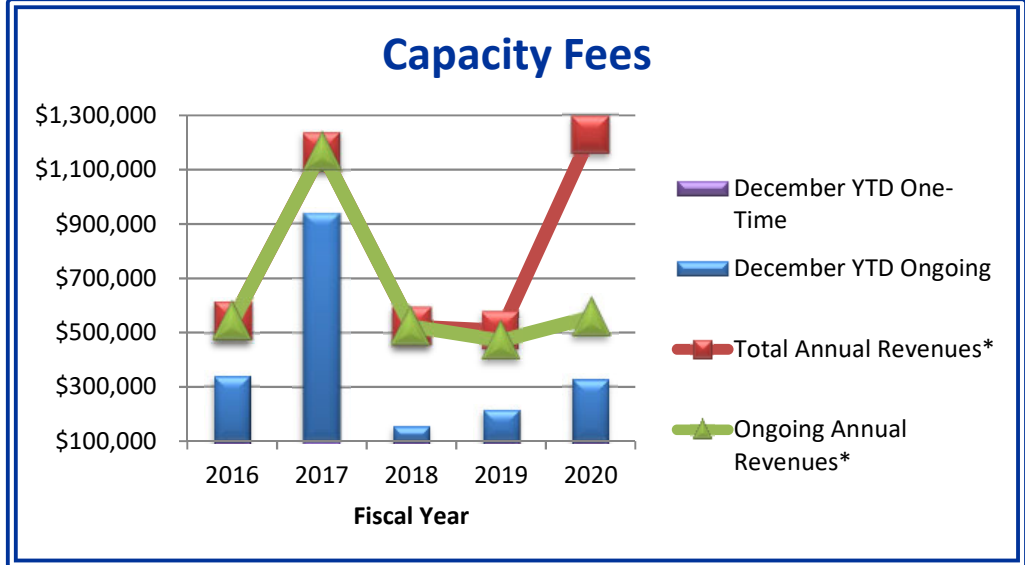
FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 337,634	\$ 541,045	62%		
2017	\$ 937,824	\$ 1,167,388	80%	178%	116%
2018	\$ 155,183	\$ 523,013	30%	-83%	-55%
2019	\$ 216,685	\$ 507,170	43%	40%	-3%
2020	\$ 326,855	\$ 1,227,000	27%	51%	142%

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 and may be under target by the end of the fiscal year due to delays in some significant one-time development projects.



* 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

Exceeds Target for FY 2020

FY	December YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - December YTD	% Increase - Annual
2016	\$ 185,865	\$ 955,449	19%		
2017	\$ 52,932	\$ 511,285	10%	-72%	-46%
2018	\$ 290,475	\$ 1,018,991	29%	449%	99%
2019	\$ 475,534	\$ 1,902,883	25%	64%	87%
2020	\$ 721,138	\$ 1,041,810	69%	52%	-45%

YTD and Annual Decrease from FY 2016 to FY 2017:

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

YTD Increase from FY 2017 to FY 2018:

- (1) The increase was 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.
- (3) In addition, unanticipated donations of \$15,000 were received for park benches.

Annual Increase from FY 2017 to FY 2018:

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

YTD Increase from FY 2018 to FY 2019:

- (1) The increase was primarily due to an increase in the interest earnings on pooled investments.
- (2) The increase was also partly due to an increase in donations for special events.

Annual Increase from FY 2018 to FY 2019:

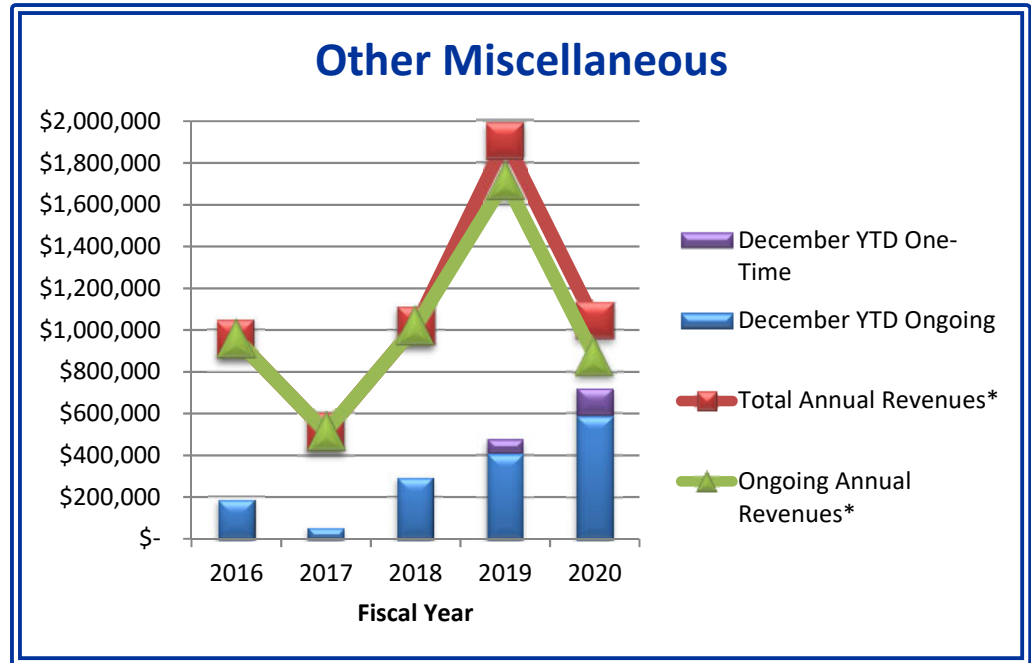
The increase was largely due to unrealized gain in market values of investments and increased interest earnings.

YTD Increase from FY 2019 to FY 2020:

- (1) The increase was primarily due to an increase in the interest earnings in LGIP accounts and pooled investment accounts.
- (2) The increase was also due to a dividend received from the risk retention pool of which the City is a member.

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.



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

Sales Tax Revenues by Category

Month	Retail	Restaurant & Bar	Hotel/Motel	Construction	Leasing	Communications & Utilities	Amusements & Other	Totals
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	121,126	141,714	57,334	58,214	1,648,138
January 2019	509,544	283,021	309,652	93,062	121,730	64,327	56,674	1,438,010
February 2019	481,411	271,508	294,460	87,584	137,780	58,382	64,516	1,395,641
March 2019	710,090	492,066	579,585	122,056	161,264	56,678	176,372	2,298,111
April 2019	698,174	445,837	574,212	108,855	142,153	52,398	148,883	2,170,512
May 2019	657,613	425,555	480,668	132,555	129,000	54,546	168,039	2,047,976
June 2019	590,382	377,501	390,862	145,159	159,996	58,414	133,851	1,856,165
Total FY 2019	\$ 7,104,613	\$ 4,366,956	\$ 4,839,928	\$ 1,401,832	\$ 1,621,589	\$ 718,813	\$ 1,280,028	\$ 21,333,759
July 2019	\$ 556,523	\$ 338,347	\$ 385,663	\$ 125,895	\$ 126,406	\$ 65,539	\$ 113,873	\$ 1,712,246
August 2019	533,678	335,441	340,211	103,131	132,515	67,910	170,141	1,683,027
September 2019	609,904	407,547	457,079	137,927	147,723	74,529	100,956	1,935,665
October 2019	685,931	433,018	511,731	128,867	152,000	59,328	125,885	2,096,760
November 2019	667,306	394,346	447,089	151,139	155,136	58,249	88,212	1,961,477
December 2019	725,119	310,857	369,481	168,222	143,855	55,259	67,271	1,840,064
January 2020	-	-	-	-	-	-	-	-
February 2020	-	-	-	-	-	-	-	-
March 2020	-	-	-	-	-	-	-	-
April 2020	-	-	-	-	-	-	-	-
May 2020	-	-	-	-	-	-	-	-
June 2020	-	-	-	-	-	-	-	-
Total Year-to-Date FY 2020	\$ 3,778,461	\$ 2,219,556	\$ 2,511,254	\$ 815,181	\$ 857,635	\$ 380,814	\$ 666,338	\$ 11,229,239
Current Month Comparison to Same Month Last Year								
December 2019 vs. December 2020	\$ 146,026	\$ 653	\$ (10,972)	\$ 47,096	\$ 2,141	\$ (2,075)	\$ 9,057	\$ 191,926
Change from December to December	25%	0%	-3%	39%	2%	-4%	16%	12%
Year-to-Date Comparison to Year-to-Date Last Year								
Difference in YTD	\$ 321,062	\$ 148,088	\$ 300,765	\$ 102,620	\$ 87,969	\$ 6,746	\$ 134,645	\$ 1,101,895
% Change from Prior YTD	9%	7%	14%	14%	11%	2%	25%	11%

NOTE: For this table only, certain anticipated refunds have been adjusted in the prior months to enhance comparability.

Sales & Bed Tax Revenues by Month

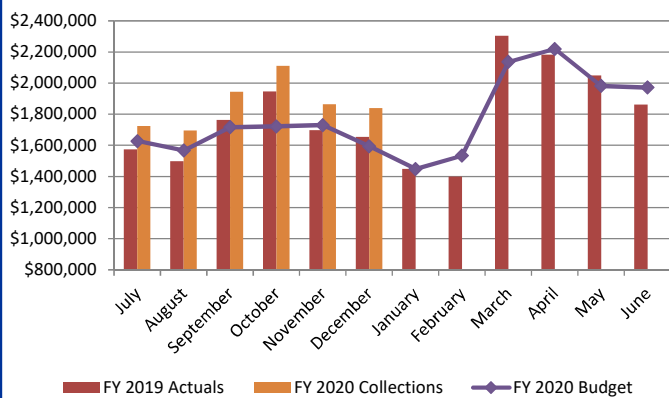
City Sales Tax Revenues

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	1,945,122	10%	1,716,410	13%
October	1,945,977	2,110,869	8%	1,721,600	23%
November	1,697,056	1,864,918	10%	1,729,920	8%
December	1,654,427	1,840,064	11%	1,593,830	15%
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	\$ 11,181,300	10%	\$ 21,245,800	12%

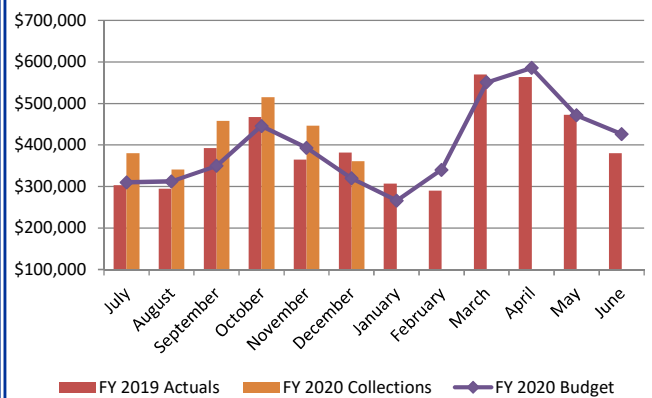
Bed Tax Revenues

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	457,901	17%	349,640	31%
October	467,620	515,088	10%	445,380	16%
November	365,072	446,282	22%	393,260	13%
December	381,736	360,997	-5%	319,520	13%
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	\$ 2,501,248	13%	\$ 4,769,300	17%

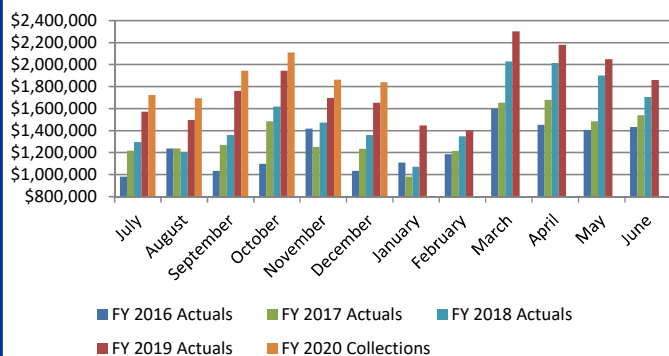
City Sales Tax Revenues



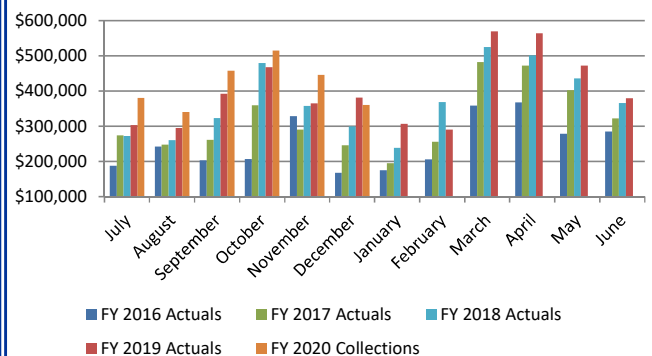
Bed Tax Revenues



City Sales Tax Revenues Historical Trends



Bed Tax Revenues Historical Trends



Historical Changes - City Sales Tax

- Early FY 2020:** Effective October 1, 2019, all retail marketplaces are required to collect and remit taxes. This is the result of Wayfair v. South Dakota; however, many of the marketplaces were already collecting and remitting taxes.
- Mid FY 2019:** Effective January 1, 2019, all online marketplaces (not just AirBnB) are required to remit short-term residential rental taxes on behalf of property owners. This impacts the Hotel/Motel category.
- Late FY 2018:** The tax rate increased from 3.0% to 3.5% effective March 1, 2018.
- Mid FY 2017:** Effective January 1, 2017, the City is no longer allowed to prohibit short-term residential rentals. This impacts the Hotel/Motel category.
- Mid FY 2016:** The state took over collections effective January 1, 2016. For several months, tax collections were higher as a result of more timely payments by taxpayers presumably because they did not have to file a separate form with the City.

Historical Changes - Bed Tax

- Mid FY 2019:** Effective January 1, 2019, all online marketplaces (not just AirBnB) are required to remit short-term residential rental taxes on behalf of property owners.
- Mid FY 2017:** Effective January 1, 2017, the City is no longer allowed to prohibit short-term residential rentals.
- Mid FY 2016:** The state took over collections effective January 1, 2016. For several months, tax collections were higher as a result of more timely payments by taxpayers presumably because they did not have to file a separate form with the City.

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	\$ 9,617,498		\$ 9,617,498	53%	\$ 8,734,974	10%
Bed Taxes	4,769,300	2,501,248		2,501,248	52%	2,204,851	13%
Franchise Fees	825,100	421,331		421,331	51%	414,822	2%
<u>State Shared Revenues:</u>							
State Shared Sales Taxes	1,040,600	524,049		524,049	50%	498,583	5%
Urban Revenue Sharing	1,256,100	668,233		668,233	53%	625,840	7%
Vehicle License Taxes	700,800	338,976		338,976	48%	335,600	1%
<u>Other Intergovernmental:</u>							
Grants	20,000	1,971		1,971	10%	873	126%
Other	2,000	123		123	6%	1,232	-90%
In Lieu Fees	496,500	-		-	0%	-	N/A
Licenses & Permits	401,050	181,076		181,076	45%	206,223	-12%
Charges for Services	625,300	389,928		389,928	62%	403,241	-3%
Fines & Forfeitures	206,760	94,301		94,301	46%	100,441	-6%
<u>Other Revenues:</u>							
Interest Earnings	127,310	76,821		76,821	60%	50,541	52%
Donations & Contributions	-	-		-	N/A	1,200	-100%
Rental Income	45,000	25,609		25,609	57%	25,182	2%
Miscellaneous	109,200	159,682		159,682	146%	33,479	377%
Total Revenues	\$ 28,842,120	\$ 15,000,847		\$ 15,000,847	52%	\$ 13,637,082	10%
Expenditures							
<u>General Government:</u>							
City Council	\$ 75,970	\$ 32,229	\$ -	\$ 32,229	42%	\$ 30,727	5%
City Manager's Office	750,280	332,509	-	332,509	44%	320,085	4%
Human Resources	302,850	125,989	27,480	153,469	51%	109,583	15%
Financial Services	1,179,560	548,337	104,071	652,408	55%	470,920	16%
City Attorney's Office	705,530	302,912	-	302,912	43%	268,845	13%
City Clerk's Office	267,860	130,395	-	130,395	49%	142,499	-8%
General Services	528,155	469,482	-	469,482	89%	403,222	16%
Community Development	796,585	353,804	-	353,804	44%	350,380	1%
Public Works	643,495	361,068	61,491	422,559	66%	219,498	64%
Municipal Court	400,000	193,500	-	193,500	48%	185,393	4%
<u>Public Safety:</u>							
General Services	71,293	37,710	33,397	71,106	100%	36,706	3%
Community Development	666,745	287,646	61,082	348,728	52%	273,392	5%
Police	5,521,792	2,093,529	25,610	2,119,139	38%	2,028,779	3%
<u>Public Works & Streets:</u>							
Public Works	2,262,354	954,553	72,805	1,027,358	45%	817,179	17%
<u>Culture & Recreation:</u>							
City Manager's Office	95,430	38,851	-	38,851	41%	35,680	9%
Parks & Recreation	759,240	344,672	-	344,672	45%	338,295	2%
General Services	484,974	242,487	242,487	484,974	100%	235,196	3%
Community Development	37,880	15,992	-	15,992	42%	16,722	-4%
Public Works	738,595	341,758	16,896	358,654	49%	276,171	24%
<u>Economic Development:</u>							
City Manager's Office	2,492,500	2,492,500	-	2,492,500	100%	1,088,200	129%
Economic Development:	244,330	114,386	10,000	124,386	51%	79,324	44%
<u>Health & Welfare:</u>							
City Manager's Office	258,330	105,312	-	105,312	41%	-	∞
City Clerk's Office	-	-	-	-	N/A	5,534	-100%
General Services	382,870	191,435	191,435	382,870	100%	137,183	40%
<u>Public Transportation:</u>							
General Services	413,714	61,564	18,602	80,166	19%	18,408	234%
Debt Service	1,036,750	515,735	-	515,735	50%	706,469	-27%
Indirect Cost Allocations	653,880	291,290	-	291,290	45%	307,709	-5%
Contingencies	291,700	-	-	-	0%	-	N/A
Net Addition to Equipment Replacement Reserve	(386,950)	-	-	-	0%	-	N/A
Total Expenditures	\$ 21,675,712	\$ 10,979,643	\$ 865,356	\$ 11,844,999	55%	\$ 8,902,096	23%
Other Financing Sources (Uses)							
Transfers to Capital Improvements Fund	\$ (2,416,627)	\$ (951,736)		\$ (951,736)	39%	\$ (886,000)	<-1%
Transfers to Wastewater Fund	(3,447,000)	(2,428,187)		(2,428,187)	70%	(2,183,744)	<-1%
Transfers to Affordable Housing Fund	(1,100,000)	(550,000)		(550,000)	50%	(50,000)	<-1%
Transfers to Development Impact Fees Funds	(31,786)	-		-	0%	-	N/A
Transfers to Streets Fund	(190,760)	(95,380)		(95,380)	50%	(126,600)	25%
Total Other Financing Sources (Uses)	\$ (7,186,173)	\$ (4,025,303)		\$ (4,025,303)	56%	\$ (3,246,344)	<-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, December 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	-	11,275		11,275	∞	11,275	<1%
Committed for Affordable Housing	-	304,754		304,754	∞	-	∞
Assigned for Uptown Improvements	428,654	917,040		917,040	214%	683,764	34%
Prior Year Surplus to be Appropriated	1,787,859	3,345,639		3,345,639	187%	-	∞
Unrestricted Fund Balance	1,730,483	714,293		714,293	41%	2,562,679	-72%
Total Ending Fund Balance, December 31	\$ 11,073,552	\$ 12,125,454		\$ 11,260,098	102%	\$ 10,724,461	13%

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	\$ 3,078,921		\$ 3,078,921	50%	\$ 3,084,024	<-1%
Capacity Fees	1,227,000	326,855		326,855	27%	216,685	51%
Fines & Forfeitures	65,900	7,991		7,991	12%	27,939	-71%
<u>Other Revenues:</u>							
Interest Earnings	321,330	178,468		178,468	56%	150,353	19%
Miscellaneous	32,800	3,104		3,104	9%	6,447	-52%
Total Revenues	\$ 7,813,213	\$ 3,595,339		\$ 3,595,339	46%	\$ 3,485,447	3%
Expenditures							
<u>Wastewater Administration:</u>							
Salaries & Benefits	\$ 171,540	\$ 86,720	\$ -	\$ 86,720	51%	\$ 92,376	-6%
Other Expenditures	44,151	37,289	-	37,289	84%	27,067	38%
<u>Wastewater Operations:</u>							
Salaries & Benefits	1,036,940	436,467	-	436,467	42%	393,652	11%
Utilities	511,000	234,447	-	234,447	46%	260,798	-10%
Maintenance	767,765	140,230	105,397	245,627	32%	216,129	-35%
Other Expenditures	1,611,904	184,433	455,872	640,305	40%	87,048	112%
<u>Wastewater Capital Projects:</u>							
Salaries & Benefits	123,130	59,920	-	59,920	49%	47,349	27%
Other Expenditures	2,130	232	-	232	11%	-	∞
Capital Improvement Projects	4,074,000	896,478	3,332,877	4,229,355	104%	157,379	470%
<u>Indirect Cost/Departmental Allocations:</u>							
City Manager's Office	57,030	26,660	-	26,660	47%	25,738	4%
Human Resources	45,710	19,590	-	19,590	43%	17,506	12%
Financial Services	578,100	277,880	35,406	313,286	54%	242,259	15%
Information Technology	218,685	86,879	33,000	119,879	55%	72,496	20%
City Attorney's Office	165,590	27,640	-	27,640	17%	32,095	-14%
City Clerk's Office	5,920	2,790	-	2,790	47%	1,579	77%
General Services	68,530	32,680	-	32,680	48%	24,705	32%
Public Works	258,680	111,884	-	111,884	43%	123,798	-10%
Debt Service	4,693,025	2,343,888	-	2,343,888	50%	2,218,055	6%
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	\$ 13,900,480	\$ 5,006,105	\$ 3,962,553	\$ 8,968,658	65%	\$ 4,040,030	24%
Other Financing Sources (Uses)							
Transfers from General Fund	\$ 3,447,000	\$ 2,428,187		\$ 2,428,187	70%	\$ 2,183,744	11%
Total Other Financing Sources (Uses)	\$ 3,447,000	\$ 2,428,187		\$ 2,428,187	70%	\$ 2,183,744	11%
Fund Balances							
Beginning Fund Balance, July 1	\$ 17,599,586	\$ 18,293,936		\$ 18,293,936	104%	\$ 15,977,963	14%
<u>Ending Fund Balance, December 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	3,103,523		3,103,523	178%	4,000,000	-22%
Budget Carryovers Reserve	-	-		-	N/A	340,100	-100%
Unrestricted Fund Balance	10,099,611	13,654,255		9,691,703	96%	10,967,839	24%
Total Ending Fund Balance, December 31	\$ 14,959,319	\$ 19,311,358		\$ 15,348,805	103%	\$ 17,607,123	10%

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, December 31, 2019
General Fund	\$ 12,129,553	\$ 15,000,847	\$ 21,675,712	\$ 10,979,436	\$ 865,356	\$ 11,844,791	55%	\$ (4,025,303)	\$ 12,125,661
Special Revenue Funds									
Streets Fund	\$ 802,453	\$ 710,681	\$ 1,206,020	\$ 27,510	\$ -	\$ 27,510	2%	\$ 95,380	\$ 1,581,004
Affordable Housing Fund	\$ 991,919	\$ 12,233	\$ 1,520,000	\$ 17,073	\$ 273,869	\$ 290,942	19%	\$ 550,000	\$ 1,537,078
Grants, Donations & Other Funds	\$ 367,141	\$ 40,452	\$ 1,045,245	\$ 40,522	\$ 25,000	\$ 65,522	6%	\$ -	\$ 367,070
Transportation Sales Tax Fund	\$ 4,044,079	\$ 1,609,657	\$ 93,870	\$ 26,239	\$ -	\$ 26,239	28%	\$ -	\$ 5,627,497
Capital Projects Funds									
Development Impact Fees Funds	\$ 3,036,853	\$ 151,817	\$ 2,303,192	\$ 68,077	\$ 1,695,938	\$ 1,764,015	77%	\$ -	\$ 3,120,593
Capital Improvements Fund	\$ 13,612,588	\$ 177,623	\$ 8,091,956	\$ 1,962,398	\$ 2,533,931	\$ 4,496,329	56%	\$ 934,173	\$ 12,761,986
Art in Public Places Fund	\$ 127,743	\$ 1,266	\$ -	\$ -	\$ -	\$ -	N/A	\$ 17,563	\$ 146,571
Wastewater Enterprise Fund	\$ 18,293,936	\$ 3,595,339	\$ 13,900,480	\$ 5,005,062	\$ 3,962,553	\$ 8,967,614	65%	\$ 2,428,187	\$ 19,312,401
Information Technology Internal Service Fund	\$ 452,312	\$ 788,741	\$ 1,560,255	\$ 658,624	\$ 74,106	\$ 732,730	47%	\$ -	\$ 582,429
Total All City Funds	\$ 53,858,576	\$ 22,088,655	\$ 51,396,730	\$ 18,784,940	\$ 9,430,753	\$ 28,215,693	55%	\$ -	\$ 57,162,291
Community Facilities Districts									
Sedona Summit II	\$ 350,801	\$ 38,025	\$ 20,000	\$ 4,975	\$ -	\$ 4,975	25%	\$ -	\$ 383,851
Fairfield	\$ 155,322	\$ 62,265	\$ 260,000	\$ 160,000	\$ -	\$ 160,000	62%	\$ -	\$ 57,586

Paid Parking Program Summary

	FY 2020 Budget	FY 2020 YTD Actuals	% of Budget	FY 2019 YTD Actuals	Actual Variance	Total FY 2019 Actuals
Revenues						
Paid Parking Fees	\$ 265,000	\$ 252,775	95%	\$ 286,543	-12%	\$ 586,354
Total Revenues	\$ 265,000	\$ 252,775	95%	\$ 286,543	-12%	\$ 586,354
Program Support Costs						
Financial Services	\$ 41,909	\$ 20,549	49%	\$ 22,893	-10%	\$ 48,054
Police	36,615	17,963	49%	15,200	18%	41,504
Total Program Support Costs	\$ 78,524	\$ 38,513	49%	\$ 38,093	1%	\$ 89,558
Net Revenues	\$ 186,476	\$ 214,263	115%	\$ 248,450	-14%	\$ 496,795
Uptown Enhancement Costs						
Christmas Decorations	\$ 80,000	\$ 81,770	102%	\$ 40,000	104%	\$ 40,000
Additional Traffic Control Assistant Hours	-	-	N/A	3,835	-100%	8,321
Uptown Lighting Improvements	4,000	-	0%	-	N/A	62,414
Uptown Walkway Improvements	32,000	-	0%	-	N/A	9,300
Parking Study	60,000	41,580	69%	1,550	2583%	31,332
Land Purchase	480,000	-	0%	-	N/A	-
Other Uptown Enhancement Projects	-	-	N/A	-	N/A	-
Total Uptown Enhancement Costs	\$ 656,000	\$ 123,350	19%	\$ 45,385	172%	\$ 151,367
Fund Balances						
Beginning Balance, July 1	\$ 428,654	\$ 826,127	193%	\$ 480,699	72%	\$ 480,699
Total Ending Fund Balance, December 31	\$ (40,870)	\$ 917,040	<1%	\$ 683,764	34%	\$ 826,127

Debt Outstanding⁽¹⁾

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 ⁽²⁾	7/1/2020-2024	5.20-5.24%	\$ -	\$ -	\$ -	\$ 6,305,000	\$ 15,245,000	\$ 21,550,000	\$ 6,305,000	\$ 15,245,000	\$ 21,550,000
Capital Leases											
Ford Motor Credit	1/31/2020	4.75%	\$ 111,999	\$ 5,320	\$ 117,319	\$ -	\$ -	\$ -	\$ 111,999	\$ 5,320	\$ 117,319
Ford Motor Credit	10/14/2020	5.20%	\$ 68,740	\$ 3,575	\$ 72,314	\$ -	\$ -	\$ -	\$ 68,740	\$ 3,575	\$ 72,314
MidState Energy	12/20/2020-2030	3.60%	\$ 350,863	\$ 81,614	\$ 432,477	\$ -	\$ -	\$ -	\$ 350,863	\$ 81,614	\$ 432,477
Enterprise Fleet Management	1/20/2020-12/20/2024	4.11%-6.70%	\$ 208,507	\$ 19,901	\$ 228,408	\$ 35,014	\$ 5,131	\$ 40,145	\$ 243,520	\$ 25,033	\$ 268,553
Installment Purchase Agreements											
American Christmas ⁽³⁾	11/15/2020-2021	0.00%	\$ 83,685	\$ -	\$ 83,685	\$ -	\$ -	\$ -	\$ 83,685	\$ -	\$ 83,685
Grand Totals			\$ 8,373,793	\$ 783,590	\$ 9,157,383	\$ 14,735,014	\$ 17,709,831	\$ 32,444,845	\$ 23,108,806	\$ 18,493,421	\$ 41,602,228

⁽¹⁾Capital lease payments were made on December 19, 2019 for \$40,505.

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

⁽³⁾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
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%	\$ -	\$ -	N/A
	Project Total	\$ 288,800	\$ 28,786	10%	\$ 232,830	\$ -	0%
Parks & Recreation							
Evaluation of Posse Grounds Park (PR-02)	Capital Reserves	\$ 598,124	\$ -	0%	\$ 60,000	\$ -	0%
Improvements at Ranger Station (PR-03)	CFD - Sedona Summit II	\$ 155,214	\$ 90,189	58%	\$ 20,000	\$ 4,975	25%
	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	\$ 5,000	0%	\$ 25,982	\$ 5,000	19%
	Project Total	\$ 2,681,741	\$ 266,715	10%	\$ 250,000	\$ 9,975	4%
Sunset Park Improvements (PR-04)	Capital Reserves	\$ 25,000	\$ 35,599	142%	\$ 28,800	\$ 28,718	100%
	Grant	\$ 20,600	\$ 1,198	6%	\$ -	\$ -	N/A
	CFD - Fairfield	\$ 160,000	\$ 160,000	100%	\$ 160,000	\$ 160,000	100%
	Project Total	\$ 205,600	\$ 196,797	96%	\$ 188,800	\$ 188,718	100%
Shade Structures & Playground Equipment (PR-05) <i>(estimated to resume in FY2021)</i>	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							
Radio Infrastructure (PD-02)	Capital Reserves	\$ 1,020,211	\$ 248,033	24%	\$ 100,000	\$ 4,093	4%
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	\$ 3,510,211	\$ 252,032	7%	\$ 327,000	\$ 4,093	1%
Shooting Range Improvements (PD-04)	RICO Monies	\$ 66,388	\$ 41,388	62%	\$ 25,000	\$ -	0%
	Development Impact Fees	\$ 231,421	\$ 152,072	66%	\$ 199,031	\$ 57,072	29%
	Capital Reserves	\$ 407,385	\$ 439,031	108%	\$ 26,223	\$ 10,122	39%
	Project Total	\$ 705,194	\$ 632,491	90%	\$ 250,254	\$ 67,194	27%
Public Works							
Uptown Enhancements Unspecified Projects (PW-01)	Paid Parking Revenues	\$ 5,283,985	\$ -	0%	\$ 36,000	\$ -	0%
	1% for the Arts	\$ 50,000	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 5,333,985	\$ -	0%	\$ 36,000	\$ -	0%
Sedona in Motion							
Uptown Roadway Improvements (SIM-01)	Capital Reserves	\$ 3,666,825	\$ 2,397,129	65%	\$ 3,172,914	\$ 1,591,164	50%
	Development Impact Fees	\$ 1,155,179	\$ -	0%	\$ 1,155,179	\$ -	0%
	Project Total	\$ 4,822,004	\$ 2,397,129	50%	\$ 4,328,093	\$ 1,591,164	37%
Uptown Parking Improvements (SIM-03a)	Capital Reserves	\$ 163,463	\$ 13,463	8%	\$ 150,000	\$ -	0%
	Paid Parking Revenues	\$ 100,000	\$ 72,912	73%	\$ 540,000	\$ 41,580	8%
	Project Total	\$ 263,463	\$ 86,374	33%	\$ 690,000	\$ 41,580	6%
Wayfinding Signage (SIM-03b)	Capital Reserves	\$ 450,000	\$ 47,078	10%	\$ 17,014	\$ 6,963	41%
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	\$ 126,135	95%	\$ 8,250	\$ -	0%
	Bed Tax Allocation	\$ 270,419	\$ 132,946	49%	\$ -	\$ -	N/A
	Transportation Sales Tax	\$ 793,274	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 1,196,307	\$ 259,081	22%	\$ 8,250	\$ -	0%
Portal Lane to Ranger Road Connection (SIM-05a)	Capital Reserves	\$ 439,608	\$ 22,075	5%	\$ 40,000	\$ 2,840	7%
	Development Impact Fees	\$ 313,167	\$ -	0%	\$ 134,214	\$ -	0%
	Project Total	\$ 752,775	\$ 22,075	3%	\$ 174,214	\$ 2,840	2%
Forest Road Connection (SIM-05b)	Capital Reserves	\$ 1,744,486	\$ 47,034	3%	\$ 86,864	\$ -	0%
	Development Impact Fees	\$ 1,385,450	\$ 277	0%	\$ 537,484	\$ 277	<1%
	Project Total	\$ 3,129,936	\$ 47,311	2%	\$ 624,348	\$ 277	<1%
Enhanced Transit Service (SIM-08)	Capital Reserves	\$ 1,150,000	\$ 46,494	4%	\$ 787,907	\$ 18,980	2%
	Grant	\$ 160,000	\$ 160,000	100%	\$ -	\$ 11,383	∞
	Outside Participation	\$ 10,000	\$ 10,000	100%	\$ -	\$ -	N/A
	Bed Tax Allocation	\$ -	\$ 10,000	∞	\$ -	\$ -	N/A
	Transportation Sales Tax	\$ 4,480,000	\$ -	0%	\$ -	\$ -	N/A
	Unidentified	\$ 45,500,000	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 51,300,000	\$ 226,494	0%	\$ 787,907	\$ 30,363	4%
Posse Grounds Parking Improvements & Soldiers Pass Shared Use Path (SIM-11b)	Capital Reserves	\$ 668,000	\$ -	0%	\$ 73,000	\$ -	0%
Schnebly 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	\$ 14,279	9%	\$ 40,545	\$ 14,279	35%
Chapel Road Shared Use Path (SIM-11h)	Capital Reserves	\$ 620,000	\$ 12,108	2%	\$ 70,835	\$ 12,108	17%
Thunder Mountain/Sanborn Shared Use Path & Drainage Improvements (SIM-11g)	Yavapai County Flood Control	\$ 150,000	\$ 94,400	63%	\$ 150,000	\$ 94,400	63%
	Development Impact Fees	\$ 73,000	\$ -	0%	\$ 73,000	\$ -	0%
	Transportation Sales Tax	\$ 820,000	\$ -	0%	\$ -	\$ -	N/A
	Capital Reserves	\$ 1,257,000	\$ -	0%	\$ 1,463,935	\$ -	0%
	Project Total	\$ 2,300,000	\$ 94,400	4%	\$ 1,686,935	\$ 94,400	6%
Dry Creek Road Shared Use Path (SIM-11i) <i>(estimated to resume in FY2021)</i>	Capital Reserves	\$ 39,979	\$ 27,260	68%	\$ 39,661	\$ 26,942	68%
	Transportation Sales Tax	\$ 1,460,021	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 1,500,000	\$ 27,260	2%	\$ 39,661	\$ 26,942	68%
STPS Wayfinding Program (SIM-11k)	Capital Reserves	\$ 27,900	\$ -	0%	\$ 27,900	\$ -	0%
Shared Use Path Expert Review (SIM-11L)	Capital Reserves	\$ 14,972	\$ 8,050	54%	\$ 14,972	\$ 8,050	54%
Travel Information System (SIM-12a)	Capital Reserves	\$ 524,312	\$ 99,301	19%	\$ 4,801	\$ 4,801	100%
	Development Impact Fees	\$ 54,000	\$ -	0%	\$ -	\$ -	N/A
	Transportation Sales Tax	\$ 391,188	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 969,500	\$ 99,301	10%	\$ 4,801	\$ 4,801	100%
Traffic Video Cameras (SIM-12b)	Capital Reserves	\$ 77,000	\$ 20,484	27%	\$ 30,000	\$ 1,573	5%

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	\$ 1,507,031	98%	\$ 15,000	\$ 4,611	31%
	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	\$ 1,881,950	99%	\$ 15,000	\$ 4,611	31%
Juniper Hills Area Improvements (SD-07)	Coconino County Flood Control	\$ 591,185	\$ 595,302	101%	\$ -	\$ -	N/A
	Capital Reserves	\$ 291,262	\$ 232,984	80%	\$ 5,000	\$ 1,184	24%
	Project Total	\$ 882,447	\$ 828,285	94%	\$ 5,000	\$ 1,184	24%
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	\$ 15,805	4%	\$ 100,000	\$ 15,805	16%
	Capital Reserves	\$ 200,000	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 750,000	\$ 15,805	2%	\$ 100,000	\$ 15,805	16%
Sunset Drive Crossing Drainage Improvements (SD-11)	Yavapai County Flood Control	\$ 450,000	\$ 42,831	10%	\$ 100,000	\$ 42,831	43%
	Transportation Sales Tax	\$ 120,000	\$ -	0%	\$ -	\$ -	N/A
	Capital Reserves	\$ 575,000	\$ -	0%	\$ 35,000	\$ -	0%
	Project Total	\$ 1,145,000	\$ 42,831	4%	\$ 135,000	\$ 42,831	32%
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	\$ 14,970	2%	\$ 187,995	\$ 14,970	8%
	Project Total	\$ 1,250,000	\$ 14,970	1%	\$ 187,995	\$ 14,970	8%
Wastewater							
Lift Station Replacements (WW-01A)	Wastewater Fees	\$ 2,834,806	\$ 1,001,167	35%	\$ 1,878,791	\$ 364,734	19%
SR179 Sewer Main Replacement (WW-01B)	Wastewater Fees	\$ 690,000	\$ 75,671	11%	\$ 180,880	\$ 75,671	42%
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	\$ 1,130,789	56%	\$ 1,144,723	\$ 325,904	28%
Remodel or Expand WWRP Administrative Building (WW-03)	Wastewater Fees	\$ 371,198	\$ 387,726	104%	\$ 130,346	\$ 130,169	100%
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	\$ 614,844	\$ -	0%
Grand Totals		\$ 110,936,677	\$ 16,204,296	15%	\$ 14,978,453	\$ 3,081,199	21%

Investment Holdings Summary

CUSIP	Issuer	Settlement Date	Maturity Date	Initial Duration	Remaining Duration as of December 31, 2019 (In Years)	Remaining Coupon Rates	Yield	Benchmark at Time of Purchase	Par Value	Book Value	Fair Market Value as of December 31, 2019	Realized Gain/Loss	Unrealized Gain/Loss*	Accrued Interest Not Yet Recorded	% of Investment Pool
U.S. Government Agency Securities															
3133EGRN7	Federal Farm Credit Bank	9/8/2017	2/17/2021	3.4	1.1	1.470%	1.570%	1.010%	\$ 1,000,000	\$ 996,659	\$ 998,492	\$ -	\$ 1,833	\$ 5,477	1.86%
3134GBP89	Federal Home Loan Mortgage Corporation	10/26/2017	4/26/2021	3.5	1.3	1.850%	1.850%	1.100%	\$ 2,000,000	\$ 2,000,000	\$ 2,006,144	\$ -	\$ 6,144	\$ 6,690	3.73%
3130AC2B9	Federal Home Loan Bank	8/22/2017	8/22/2022	5.0	2.6	1.750%-3.000%	2.375%	0.930%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,202	\$ -	\$ 202	\$ 12,562	3.73%
3133EKWZ5	Federal Farm Credit Bank	7/31/2019	7/24/2023	4.0	3.6	2.200%	2.145%	2.430%	\$ 2,000,000	\$ 2,004,174	\$ 2,004,588	\$ -	\$ 414	\$ 19,288	3.74%
3134GTR96	Federal Home Loan Mortgage Corporation	7/31/2019	7/30/2024	5.0	4.6	2.300%	2.240%	2.430%	\$ 2,000,000	\$ 2,005,646	\$ 2,003,810	\$ -	\$ (1,836)	\$ 18,779	3.74%
Subtotals									\$ 9,000,000	\$ 9,006,479	\$ 9,013,236	\$ -	\$ 6,757	\$ 62,796	16.79%
Negotiable Certificates of Deposit															
20033AVN3	Comenity Capital Bank	8/9/2017	8/10/2020	3.0	0.6	1.950%	1.950%	0.930%	\$ 247,000	\$ 247,000	\$ 247,601	\$ -	\$ 601	\$ 277	0.46%
38148PMJ3	Goldman Sachs Bank USA	8/9/2017	8/10/2020	3.0	0.6	1.900%	1.900%	0.930%	\$ 247,000	\$ 247,000	\$ 247,519	\$ -	\$ 519	\$ 1,839	0.46%
02587CGG9	American Express FSB	9/12/2017	9/14/2020	3.0	0.7	1.950%	1.950%	1.010%	\$ 247,000	\$ 247,000	\$ 247,689	\$ -	\$ 689	\$ 1,425	0.46%
319141HQ3	First Bank of Highland Park	9/14/2017	9/14/2020	3.0	0.7	1.800%	1.800%	1.010%	\$ 247,000	\$ 247,000	\$ 247,422	\$ -	\$ 422	\$ 1,316	0.46%
14042RJH5	Capital One, NA	10/12/2017	10/13/2020	3.0	0.8	2.000%	2.000%	1.100%	\$ 247,000	\$ 247,000	\$ 247,840	\$ -	\$ 840	\$ 1,069	0.46%
20786ABY0	ConnectOne Bank	12/28/2017	12/28/2020	3.0	1.0	2.200%	2.200%	1.090%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 45	0.46%
1404204E7	Capital One Bank USA NA	8/9/2017	8/9/2021	4.0	1.6	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,046	0.46%
254673AF3	Discover Bank	8/9/2017	8/9/2021	4.0	1.6	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,046	0.46%
05580AKJ2	BMW Bank North America	9/15/2017	9/15/2021	4.0	1.7	2.100%	2.100%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,521	0.46%
88413QBR8	Third Federal Savings & Loan	9/15/2017	9/15/2021	4.0	1.7	2.000%	2.000%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,448	0.46%
29266N6P7	EnerBank USA	10/13/2017	10/13/2021	4.0	1.8	2.000%	2.000%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 244	0.46%
02587DV47	American Express Centurion	8/8/2017	8/8/2022	5.0	2.6	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,306	0.46%
795450C37	Sallie Mae Bank	8/9/2017	8/9/2022	5.0	2.6	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,290	0.46%
87164XSH0	Synchrony Bank	10/6/2017	10/6/2022	5.0	2.8	2.250%	2.250%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,309	0.46%
06740KLD7	Barclays Bank	10/18/2017	10/18/2022	5.0	2.8	2.300%	2.300%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,152	0.46%
32056GCV0	First Internet Bank of Indiana	12/28/2017	12/28/2022	5.0	3.0	2.400%	2.400%	1.090%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 49	0.46%
44329MA45	HSBC Bank USA	8/13/2019	8/13/2024	5.0	4.6	2.300%	2.300%	2.300%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,179	0.46%
Subtotals									\$ 4,199,000	\$ 4,199,000	\$ 4,202,071	\$ -	\$ 3,071	\$ 22,560	7.83%
AZ State Treasurer Local Government Investment Pool (LGIP)															
N/A	Pool 5	N/A	N/A	N/A	0.0	N/A	1.790%	N/A	\$ 24,472,015	\$ 24,472,015	\$ 24,472,015	\$ -	\$ -	\$ -	45.61%
N/A	Pool 7	N/A	N/A	N/A	0.0	N/A	1.620%	N/A	\$ 34,834	\$ 34,834	\$ 34,834	\$ -	\$ -	\$ -	0.06%
N/A	Pool 500	N/A	N/A	N/A	0.0	N/A	2.210%	N/A	\$ 9,162,065	\$ 9,162,065	\$ 9,162,065	\$ -	\$ -	\$ -	17.08%
Subtotals									\$ 33,668,914	\$ 33,668,914	\$ 33,668,914	\$ -	\$ -	\$ -	62.75%
Government Money Market Fund															
N/A	Wells Fargo Sweep Account	N/A	N/A	N/A	0.0	N/A	1.504%	N/A	\$ 6,514,700	\$ 6,514,700	\$ 6,514,700	\$ -	\$ -	\$ -	12.14%
Bank Deposits															
N/A	Analyzed Checking Accounts	N/A	N/A	N/A	0.0	N/A	0.000%	N/A	\$ 48,572	\$ 48,572	\$ 48,572	\$ -	\$ -	\$ -	0.09%
N/A	Interest-Bearing Checking Accounts	N/A	N/A	N/A	0.0	N/A	0.300%	N/A	\$ 263,948	\$ 263,948	\$ 263,948	\$ -	\$ -	\$ -	0.49%
Subtotals									\$ 312,520	\$ 312,520	\$ 312,520	\$ -	\$ -	\$ -	0.58%
Averages/Grand Totals					0.6		1.895%		\$ 53,646,561	\$ 53,653,040	\$ 53,662,868	\$ -	\$ 9,828	\$ 85,356	100.00%

Benchmark per Policy (LGIP Pool 5) 1.790%

* 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 December 2019
Acquisitions			
N/A	LGIP Pool 5	Purchase	\$ 2,000,000
N/A	Wells Fargo Sweep Account	Net Contribution	\$ 5,635,549
N/A	Analyzed Checking Accounts	Net Contribution	\$ 2,487
N/A	Interest-Bearing Checking Accounts	Net Contribution	\$ 1,887
Subtotal			\$ 7,639,923
Dispositions			
3133EHUS0	Federal Farm Credit Bank	Early Call	\$ 2,000,000
3130AC6V1	Federal Home Loan Bank	Early Call	\$ 2,000,000
3134GBG97	Federal Home Loan Mortgage Corporation	Early Call	\$ 2,000,000
Subtotal			\$ 6,000,000
Earnings			
20033AVN3	Comenity Capital Bank	Monthly Interest	\$ 396
29266N6P7	EnerBank USA	Monthly Interest	\$ 406
32056GCV0	First Internet Bank of Indiana	Monthly Interest	\$ 487
20786ABY0	ConnectOne Bank	Monthly Interest	\$ 447
3133EHUS0	Federal Farm Credit Bank	Early Call - Accrued Interest	\$ 11,979
3130AC6V1	Federal Home Loan Bank	Early Call - Accrued Interest	\$ 9,250
3134GBG97	Federal Home Loan Mortgage Corporation	Early Call - Accrued Interest	\$ 10,000
N/A	LGIP Pool 5	Monthly Gain/Loss	\$ 36,824
N/A	LGIP Pool 7	Monthly Gain/Loss	\$ 48
N/A	LGIP Pool 500	Monthly Gain/Loss	\$ 17,756
N/A	Wells Fargo Sweep Account	Monthly Dividends	\$ 4,503
N/A	Interest-Bearing Checking Accounts	Monthly Interest	\$ 7
Subtotal			\$ 92,102
Expenses			
N/A	N/A	Custody Charges	\$ 91
N/A	N/A	Wire Fees	\$ 132
Subtotal			\$ 223
Net Transactions for December 2019			\$ 1,731,801