

Monthly Financial Report

January 2020



CITY OF SEDONA

June 1, 2020

Monthly Financial Report

January 2020

Executive Summary

The City's largest revenue sources are sales and bed tax revenues. Year-to-date **City sales taxes are 11% higher** than the prior year and year-to-date **bed taxes are 14% higher** than the prior year. (See pg. 50)

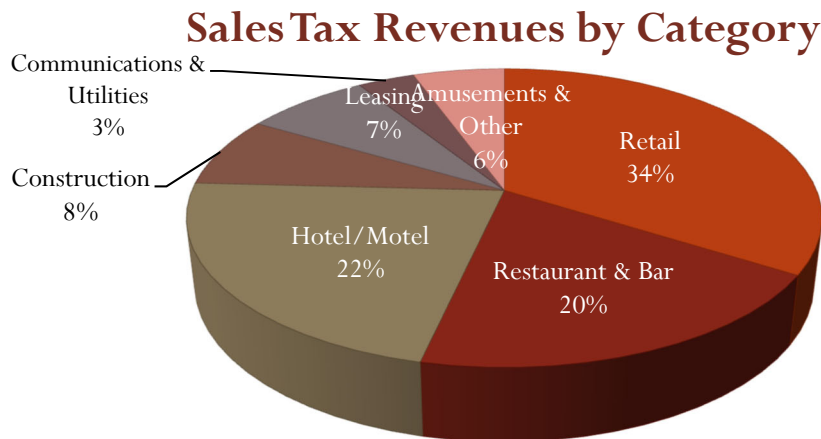
January YTD Increase (Decrease) Over Prior Year	
City Sales Taxes	\$ 1,303,350
Bed Taxes	352,724
Total	\$ 1,656,074

The largest sales tax increases for the month were in the Retail (20%), Hotel/Motel (19%), and Construction (83%) categories. (See pg. 49)

Decreases for the month were incurred in the Leasing (-2%) and Amusements & Other (-9%) categories. (See pg. 49) Decreases were primarily due to delinquent collections in January 2019.

Bed tax revenues increased 18% for the month. (See pg. 50) The average daily hotel rate was up (2.1%); however, the hotel occupancy rate was down (-1.7%) compared to January 2019.

Year-to-date **City sales taxes are 13% over the budget projections** and year-to-date **bed taxes are 20% 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 11% over last year, and Wastewater Fund revenues are up 4% from last year.** (See pgs. 30 & 34) **Total City revenues are up 8% over last year and at 56% of budget,** with 58% 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 (87% 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.
- Licenses & Permits (18% 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 (19% 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 (64% 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 (46% 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 59% of budget** for the year-to-date, and **Wastewater Fund expenditures are 44% of budget** for the year-to-date, with 58% of the year completed so far. (See pgs. 6 & 11) **Total City expenditures, excluding capital improvements and internal charges, are at 53% 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 January 2020.

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 seven 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 seven 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 (26%) (See pgs. 56-57) and streets rehabilitation and preservation (3%) (See pg. 7) are not incurred consistently throughout the year and, as of January 2020, 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 January 2020 is the seventh month of the current fiscal year, FY 2020, and **represents 58% 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:

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	Page	% YTD	Status	Comments
Portion of Fiscal Year Complete = 58.33%				
Total Expenditures by Fund				
General Fund	6	59%	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.
Special Revenue Funds:				
Streets Fund	7	3%	Under Target for FY 2020	Expenditures do not occur consistently throughout the fiscal year.
Affordable Housing Fund	7	2%	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	30%	Under Target for FY 2020	
Capital Projects Funds:				
Development Impact Fees Funds	9	4%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Capital Improvements Fund	9	30%	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	44%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Info. Tech. Internal Service Fund	12	50%	Under Target for FY 2020	
Community Facilities Districts:				
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	53%	Under Target for FY 2020	
City Council	15	50%	Under Target for FY 2020	
City Manager's Office	16	85%	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	49%	Under Target for FY 2020	
Financial Services	18	53%	Under Target for FY 2020	
Information Technology	19	48%	Under Target for FY 2020	
City Attorney's Office	20	44%	Under Target for FY 2020	
City Clerk's Office	21	56%	Under Target for FY 2020	
Parks & Recreation	22	50%	Under Target for FY 2020	
General Services	23	69%	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	58%	On Target for FY 2020	
Community Development	25	40%	Under Target for FY 2020	
Public Works	26	42%	Under Target for FY 2020	
Economic Development	27	50%	Under Target for FY 2020	
Police	27	48%	Under Target for FY 2020	
Municipal Court	28	55%	Under Target for FY 2020	
Wastewater Administration	29	65%	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	58%	On Target for FY 2020	
Wastewater Operations	30	35%	Under Target for FY 2020	
Total Revenues by Fund				
General Fund	31	60%	On Target for FY 2020	
Special Revenue Funds:				
Streets Fund	32	79%	Exceeds Target for FY 2020	
Affordable Housing Fund	32	3%	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	6%	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	61%	Exceeds Target for FY 2020	
Capital Projects Funds:				
Development Impact Fees Funds	34	25%	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	33%	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	107%	Exceeds Target for FY 2020	
Wastewater Enterprise Fund	35	54%	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	55%	Under Target for FY 2020	While revenues are slightly low due to timing of collections, revenues are expected to be on target by the end of the fiscal year.
Community Facilities Districts:				
Sedona Summit II	37	73%	Exceeds Target for FY 2020	
Fairfield	37	51%	Under Target for FY 2020	While revenues are low, in-lieu fees are mostly received near the end of the fiscal year and are expected to be on target by the end of the fiscal year.
Total Revenues by Type				
Total Revenues	38	56%	Under Target for FY 2020	Revenues are slightly low and may be under target at the end of the fiscal year.
City Sales Taxes	39	61%	On Target for FY 2020	
Bed Taxes	40	60%	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	61%	Exceeds Target for FY 2020	
Urban Revenue Sharing	42	62%	Exceeds Target for FY 2020	
Vehicle License Taxes	43	57%	On Target for FY 2020	
Highway User	43	59%	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	48%	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	58%	On Target for FY 2020	
Fines & Forfeitures	46	47%	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	21%	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	32%	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	85%	Exceeds Target for FY 2020	
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Total Expenditures by Fund

Total General Fund Expenditures			On Target for FY 2020		
FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 8,840,003	\$ 14,907,362	59%		
2017	\$ 9,671,082	\$ 16,799,273	58%	9%	13%
2018	\$ 11,588,088	\$ 19,091,334	61%	20%	14%
2019	\$ 11,902,843	\$ 19,656,990	61%	3%	3%
2020	\$ 12,627,208	\$ 21,393,512	59%	6%	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:

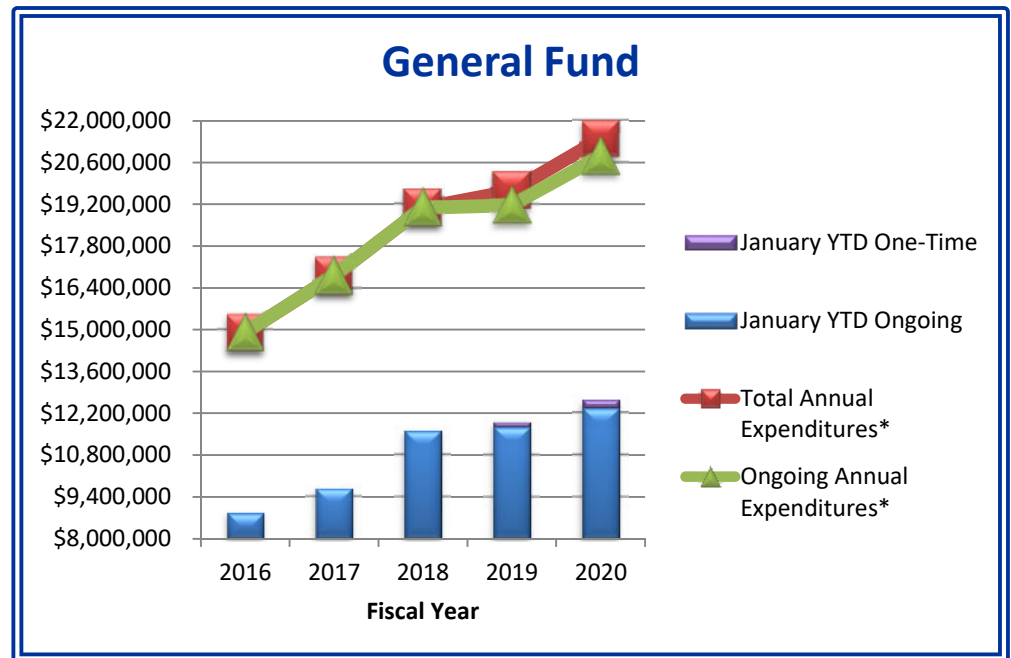
- (1) The increase was partly due to payments related to the refunds of PSPRS contributions to employees that were deemed to be unconstitutional.
- (2) The allocation to the destination marketing program increases approximately \$406,000 as a result of higher estimated bed tax revenue collections.
- (3) Accrued bond payments are approximately \$442,000 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.
- (6) The increase is also partly due to additional lease payments of approximately \$73,000 for the assigned vehicle program for patrol officers.

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.

On Target for FY 2020: The percentage of annual expenditures is high for seven months of the fiscal year (59% actual compared to seven-month budget of 58%). 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

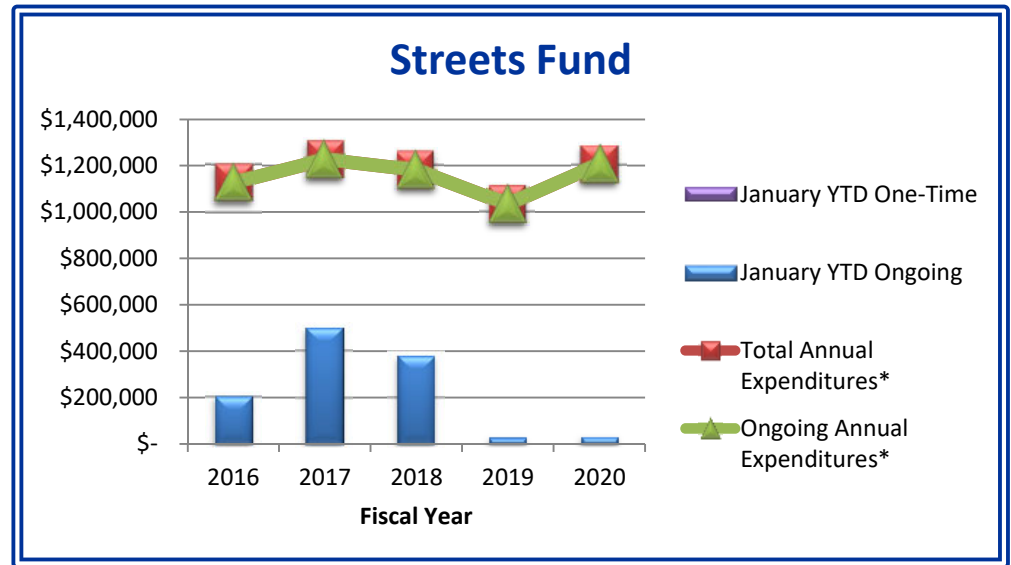
Total Streets Fund Expenditures

Under Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 204,203	\$ 1,126,227	18%		
2017	\$ 499,774	\$ 1,226,595	41%	145%	9%
2018	\$ 378,400	\$ 1,181,500	32%	-24%	-4%
2019	\$ 28,253	\$ 1,032,566	3%	-93%	-13%
2020	\$ 31,390	\$ 1,206,020	3%	11%	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.

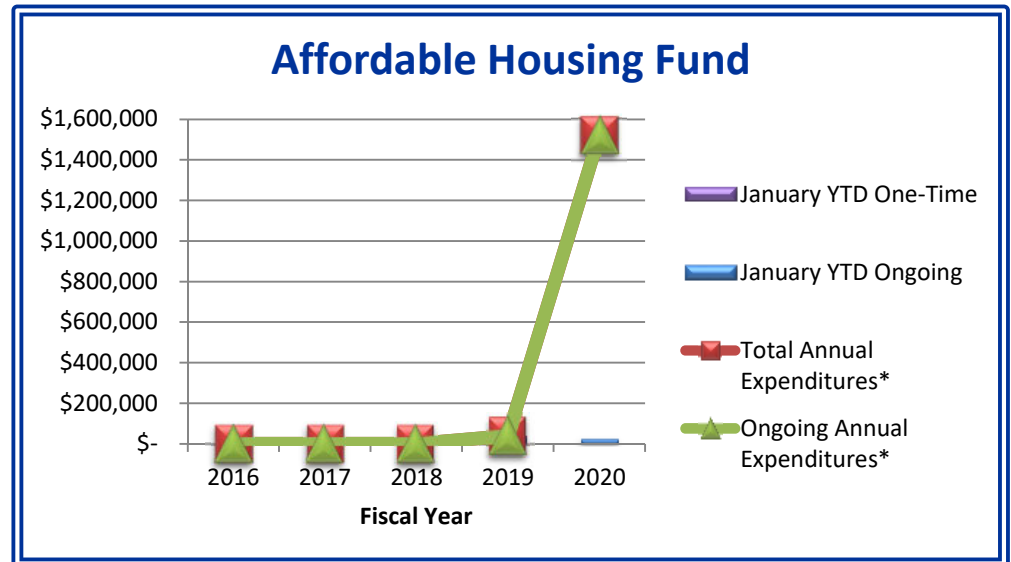


Total Affordable Housing Fund Exp.

Under Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January 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	\$ 24,249	\$ 1,520,000	2%	-37%	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.



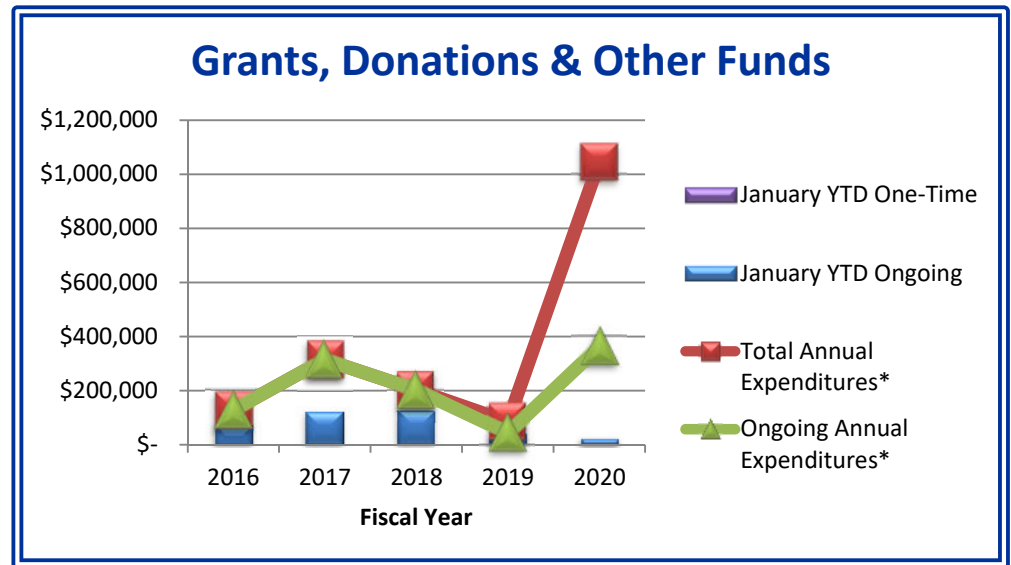
* For current year, Annual Expenditures represent total budgeted, excluding contingencies. For prior years, Annual Expenditures represent total actual.

Total Expenditures by Fund

Total Grants, Donations & Other Exp. Under Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 75,569	\$ 127,230	59%		
2017	\$ 121,773	\$ 314,560	39%	61%	147%
2018	\$ 130,991	\$ 201,703	65%	8%	-36%
2019	\$ 42,306	\$ 84,724	50%	-68%	-58%
2020	\$ 45,264	\$ 1,045,245	4%	7%	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.



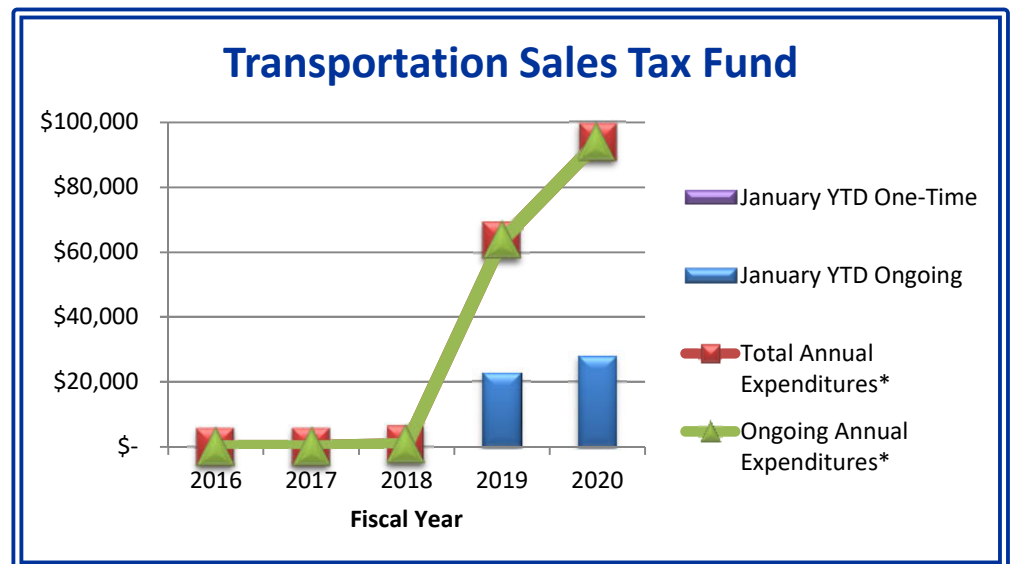
Total Transportation Sales Tax Exp. Under Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ -	\$ 552	0%	N/A	∞
2019	\$ 22,730	\$ 63,684	36%	∞	11442%
2020	\$ 27,882	\$ 93,870	30%	23%	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.



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

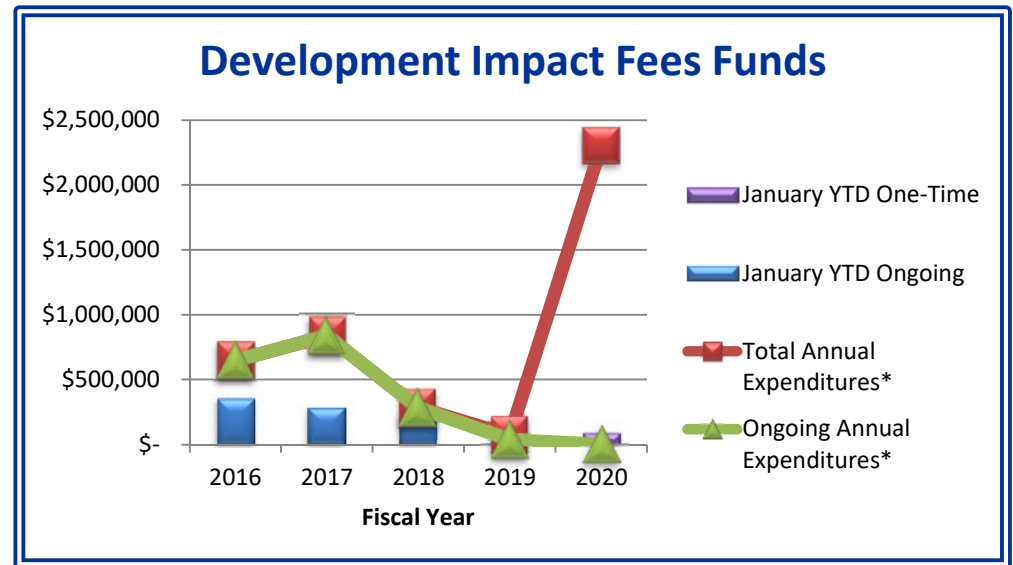
Total Expenditures by Fund

Total Develop. Impact Fees Exp. Under Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 354,025	\$ 647,006	55%		
2017	\$ 281,567	\$ 839,927	34%	-20%	30%
2018	\$ 257,233	\$ 284,626	90%	-9%	-66%
2019	\$ 26,405	\$ 70,926	37%	-90%	-75%
2020	\$ 91,499	\$ 2,303,192	4%	247%	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.

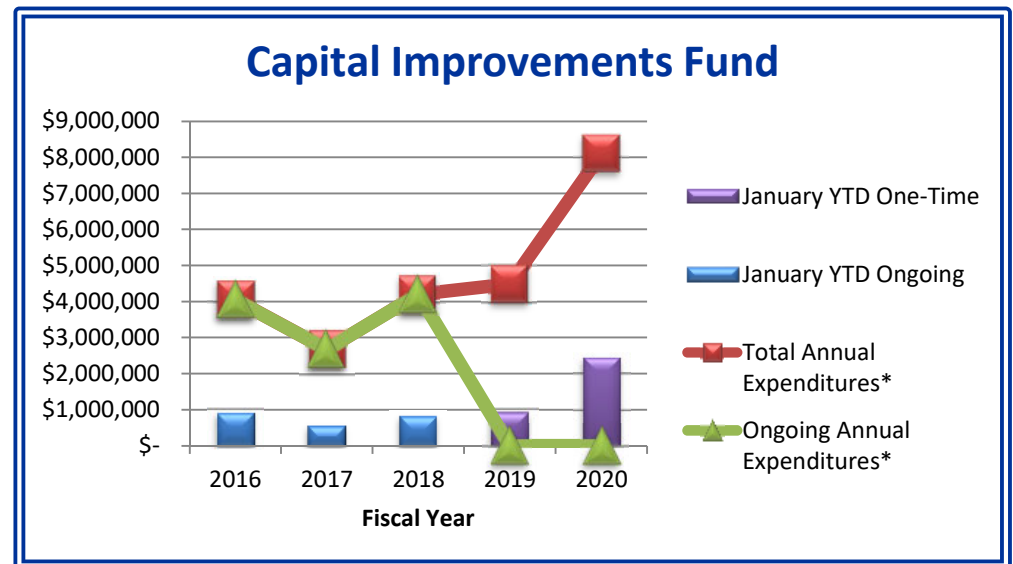


Total Capital Improvements Fund Exp. Under Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 904,566	\$ 4,045,969	22%		
2017	\$ 534,303	\$ 2,677,559	20%	-41%	-34%
2018	\$ 812,101	\$ 4,199,954	19%	52%	57%
2019	\$ 922,746	\$ 4,481,715	21%	14%	7%
2020	\$ 2,434,914	\$ 8,091,956	30%	164%	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.



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

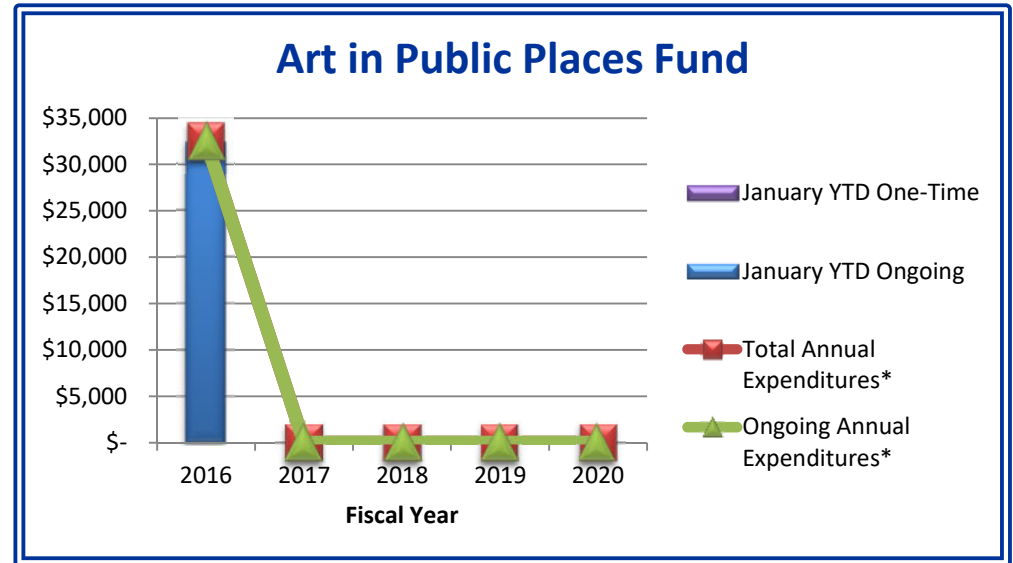
Total Expenditures by Fund

Total Art in Public Places Fund Exp. On Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January 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	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 7,532,777	\$ 14,367,467	52%		
2017	\$ 6,506,041	\$ 10,625,910	61%	-14%	-26%
2018	\$ 4,954,397	\$ 9,924,662	50%	-24%	-7%
2019	\$ 4,801,057	\$ 9,682,040	50%	-3%	-2%
2020	\$ 6,020,407	\$ 13,810,880	44%	25%	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:

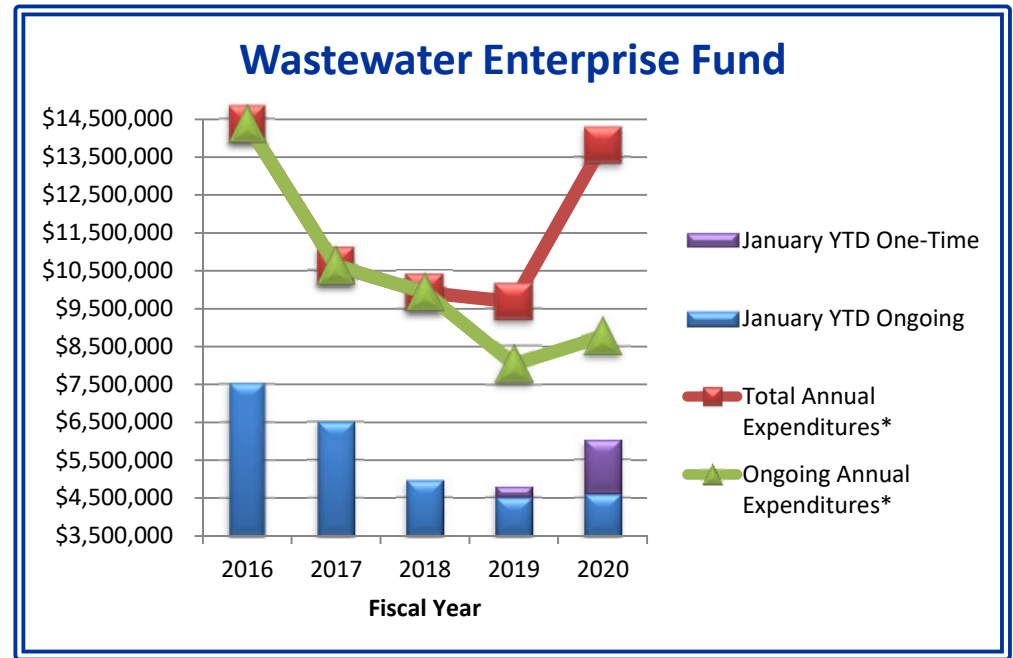
- (1) The decrease is largely due to the expenditures incurred for the injection well drilling in the prior year.
- (2) The debt service costs are approximately \$430,000 lower and are based on the monthly accruals of scheduled bond principal and interest payments.

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 \$148,000 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

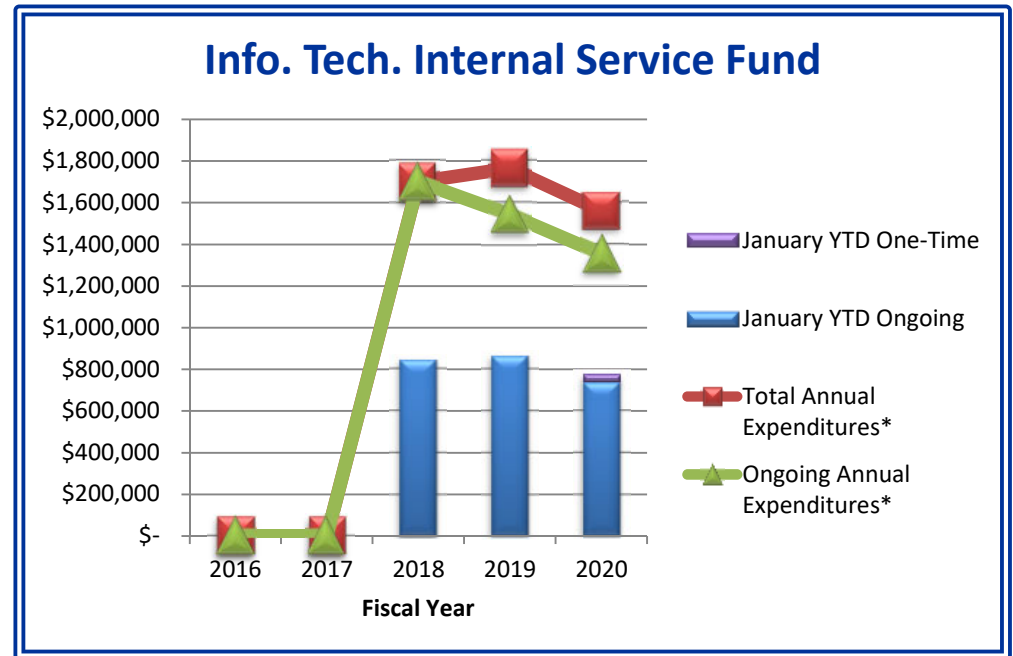
Total Info. Tech. Internal Svc. Fund Exp. Under Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 844,720	\$ 1,699,824	50%	∞	∞
2019	\$ 863,810	\$ 1,764,525	49%	2%	4%
2020	\$ 775,113	\$ 1,560,255	50%	-10%	-12%

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

YTD and Annual Decrease from FY 2019 to FY 2020:

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



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

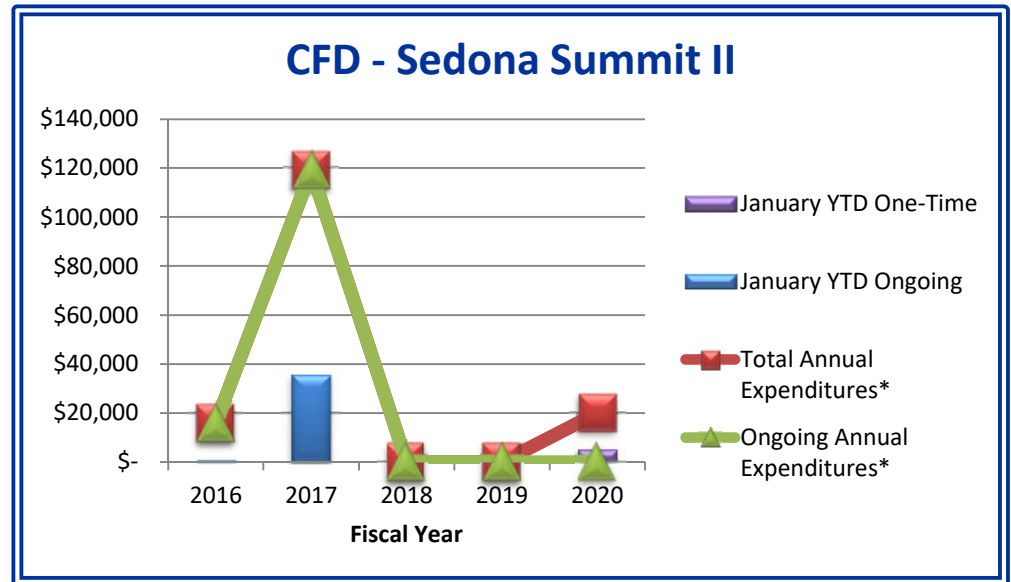
Total Expenditures by Fund

Total CFD - Sedona Summit II Exp. Under Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 827	\$ 16,064	5%		
2017	\$ 35,688	\$ 119,131	30%	4215%	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.



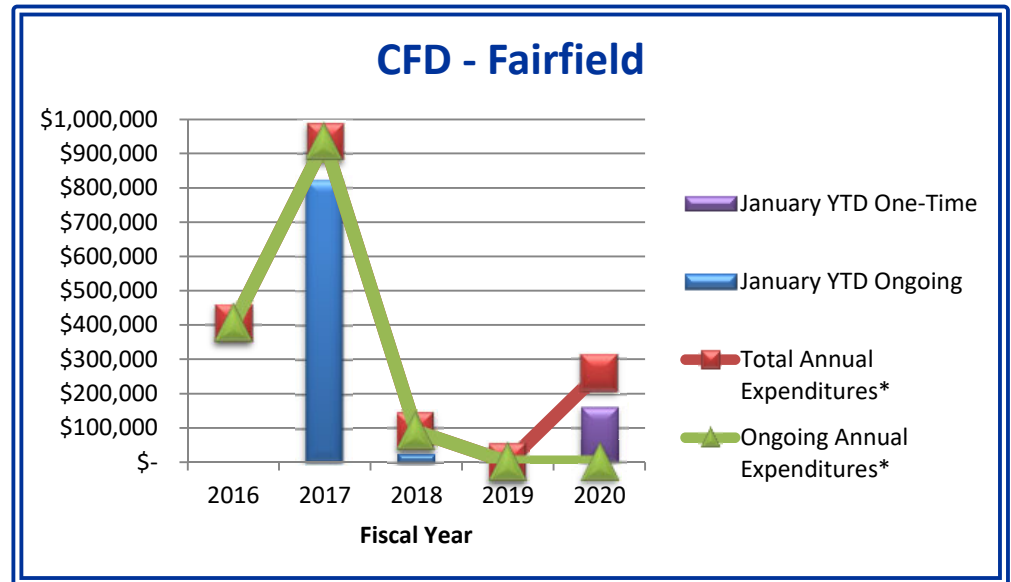
Total CFD - Fairfield Expenditures On Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January 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 seven months of the fiscal year (62% actual compared to seven-month budget of 58%) 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.

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

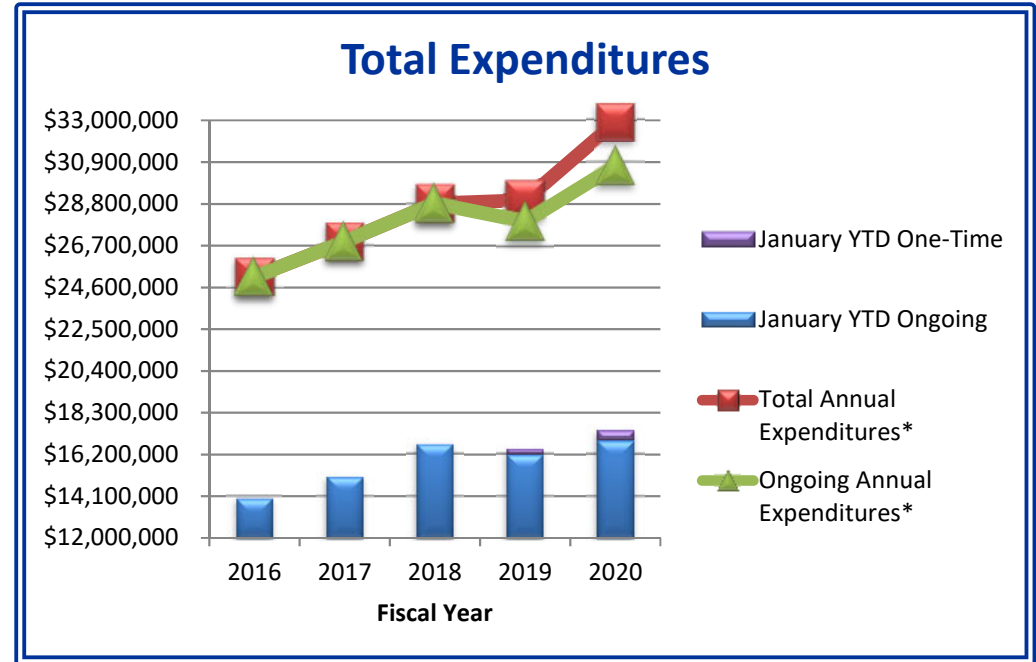
Total Exp. (excl. Cap. Impr. & Internal Charges)			Under Target for FY 2020		
FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 13,988,668	\$ 25,131,836	56%		
2017	\$ 15,078,207	\$ 26,917,407	56%	8%	7%
2018	\$ 16,707,332	\$ 28,830,925	58%	11%	7%
2019	\$ 16,443,772	\$ 28,986,656	57%	-2%	1%
2020	\$ 17,384,659	\$ 32,904,312	53%	6%	14%

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.

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)

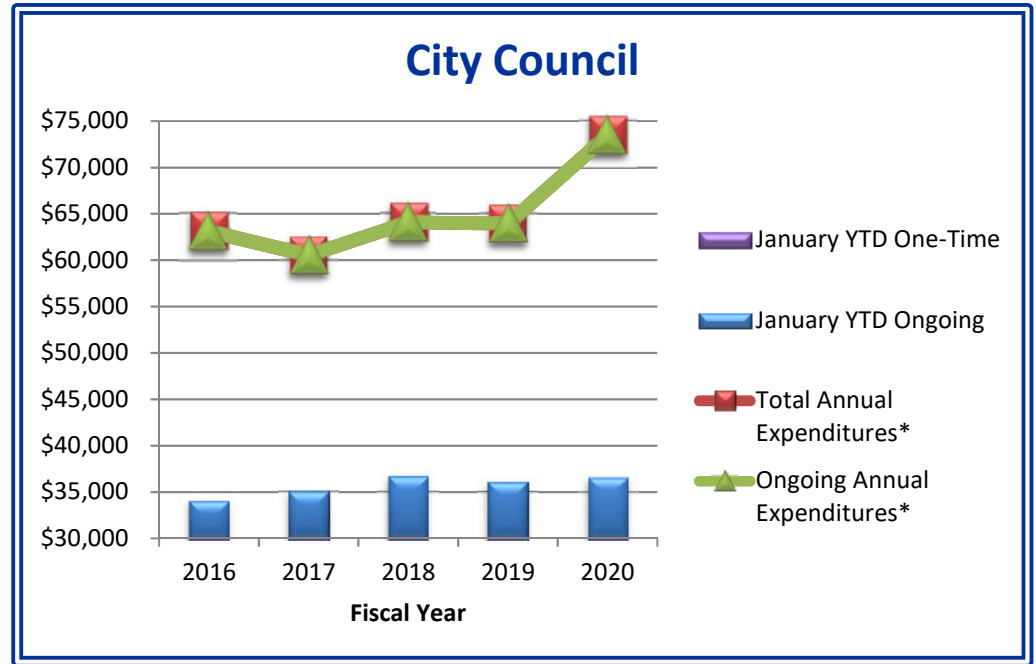
City Council Expenditures

Under Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 34,052	\$ 63,123	54%		
2017	\$ 35,029	\$ 60,524	58%	3%	-4%
2018	\$ 36,676	\$ 64,087	57%	5%	6%
2019	\$ 36,030	\$ 63,929	56%	-2%	<-1%
2020	\$ 36,608	\$ 73,470	50%	2%	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	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 390,794	\$ 745,235	52%		
2017	\$ 450,061	\$ 878,130	51%	15%	18%
2018	\$ 2,585,282	\$ 2,965,716	87%	474%	238%
2019	\$ 2,630,943	\$ 3,034,193	87%	2%	2%
2020	\$ 3,049,459	\$ 3,598,820	85%	16%	19%

Annual Increase from FY 2016 to FY 2017:

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

YTD and Annual Increase from FY 2018 to FY 2019:

The Tourism Management & Development costs were moved from General Services to the City Manager's Office budget, and the Economic Development program was moved to a separate department.

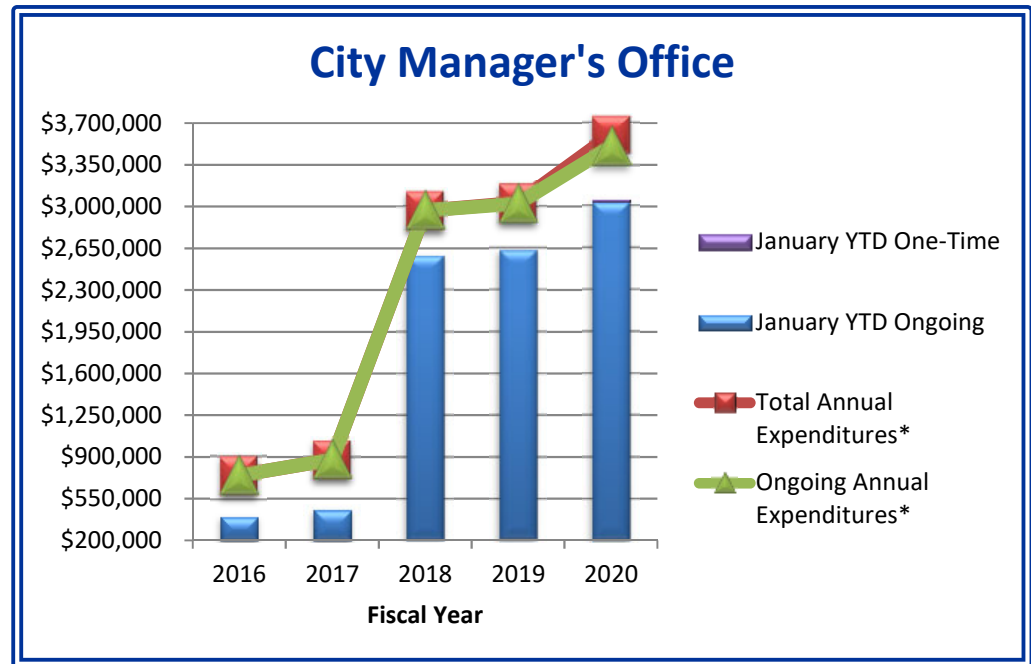
YTD Increase from FY 2019 to FY 2020:

- (1) The increase is primarily a result of an increase in the Chamber contract for Tourism Management & Development costs.
- (2) The increase is also due to the transfer of the U.S. Forest Service trails maintenance agreement from Public Works.
- (3) The increase is also due to costs for the electric vehicle charging infrastructure.

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 seven months of the fiscal year (85% actual compared to seven-month budget of 58%). 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	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 112,310	\$ 217,866	52%		
2017	\$ 142,037	\$ 255,942	55%	26%	17%
2018	\$ 136,084	\$ 260,124	52%	-4%	2%
2019	\$ 127,337	\$ 246,933	52%	-6%	-5%
2020	\$ 147,826	\$ 302,850	49%	16%	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:

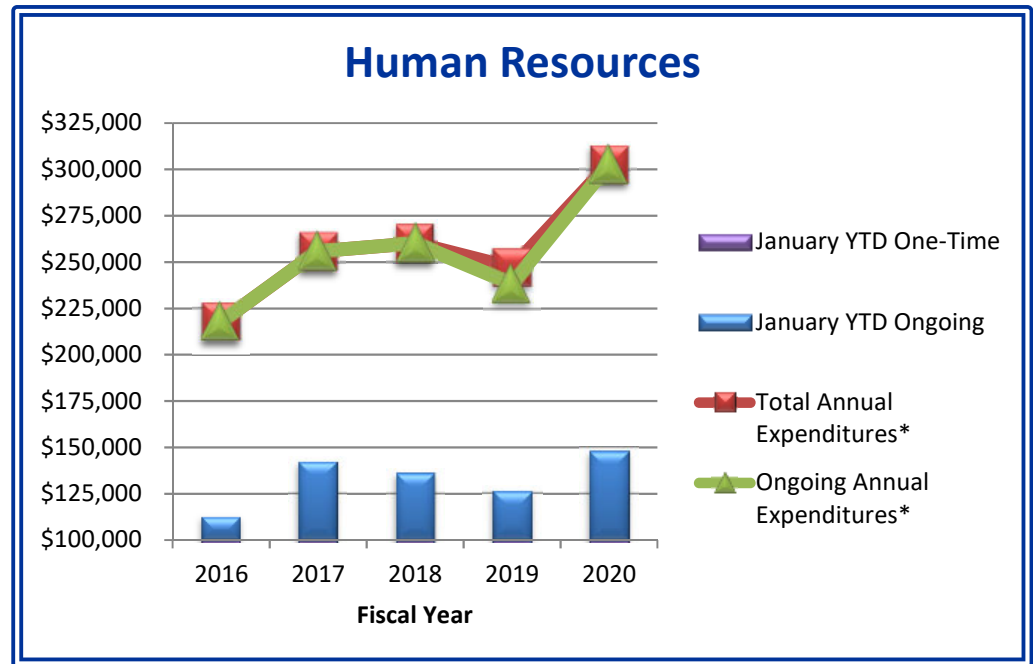
- (1) The increase is partly due to increases in recruitment and relocations costs.
- (2) Special programs costs are higher due an increase in costs for the volunteer appreciation event.
- (3) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration 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	January YTD Expenditures	Annual Expenditures*	Under Target for FY 2020		
			% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 240,863	\$ 450,225	53%		
2017	\$ 467,869	\$ 859,666	54%	94%	91%
2018	\$ 552,347	\$ 995,149	56%	18%	16%
2019	\$ 629,618	\$ 1,190,722	53%	14%	20%
2020	\$ 696,523	\$ 1,304,560	53%	11%	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.

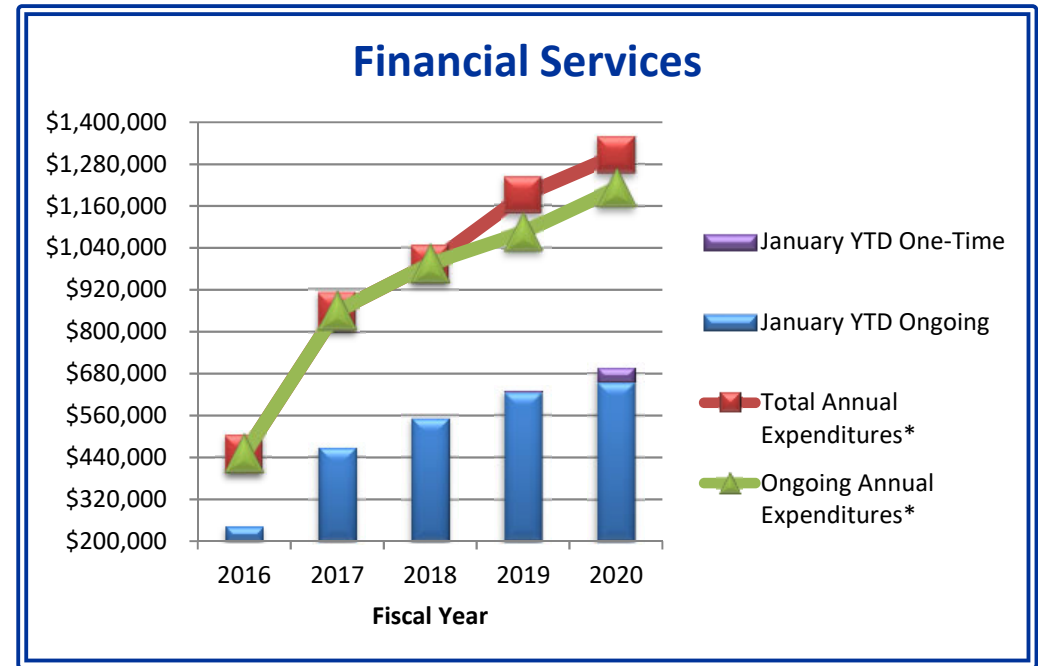
YTD Increase from FY 2019 to FY 2020:

- (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.

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	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 549,613	\$ 853,746	64%		
2017	\$ 724,483	\$ 1,083,123	67%	32%	27%
2018	\$ 677,422	\$ 1,238,666	55%	-6%	14%
2019	\$ 721,491	\$ 1,284,242	56%	7%	4%
2020	\$ 694,069	\$ 1,437,110	48%	-4%	12%

YTD and Annual Increase from FY 2016 to FY 2017:

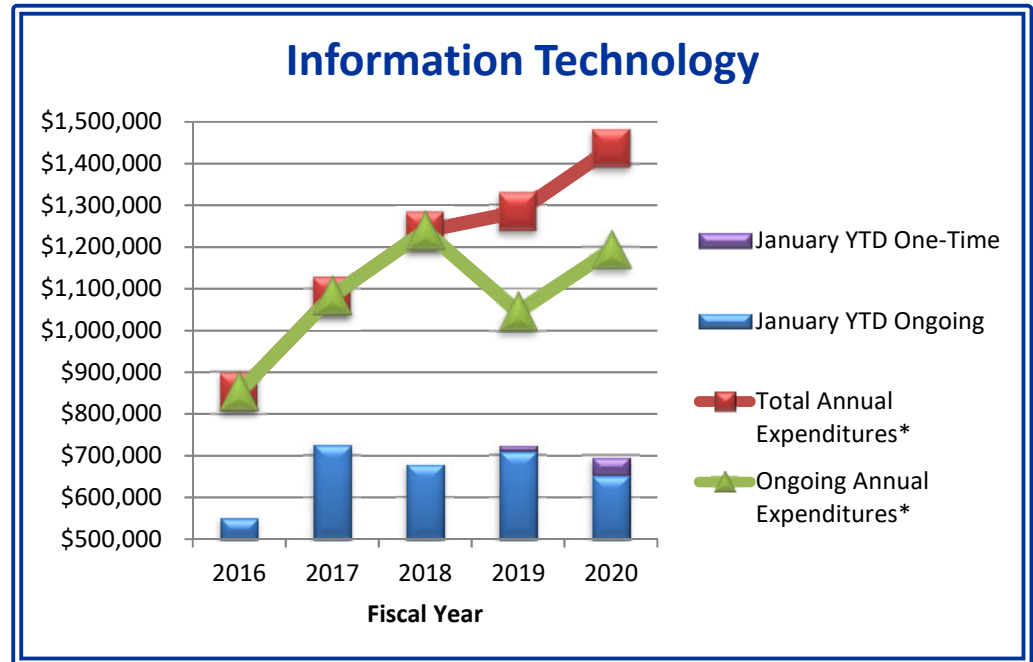
- (1) The increase is partly due to the replacement and upgrade of the storage area network and upgrade of a digital evidence logger recorder.
- (2) Prior to FY 2017, salary and other cost allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in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



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

City Attorney's Office Expenditures

Under Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 278,933	\$ 496,564	56%		
2017	\$ 261,374	\$ 548,304	48%	-6%	10%
2018	\$ 315,134	\$ 563,398	56%	21%	3%
2019	\$ 330,126	\$ 546,348	60%	5%	-3%
2020	\$ 356,490	\$ 805,530	44%	8%	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.

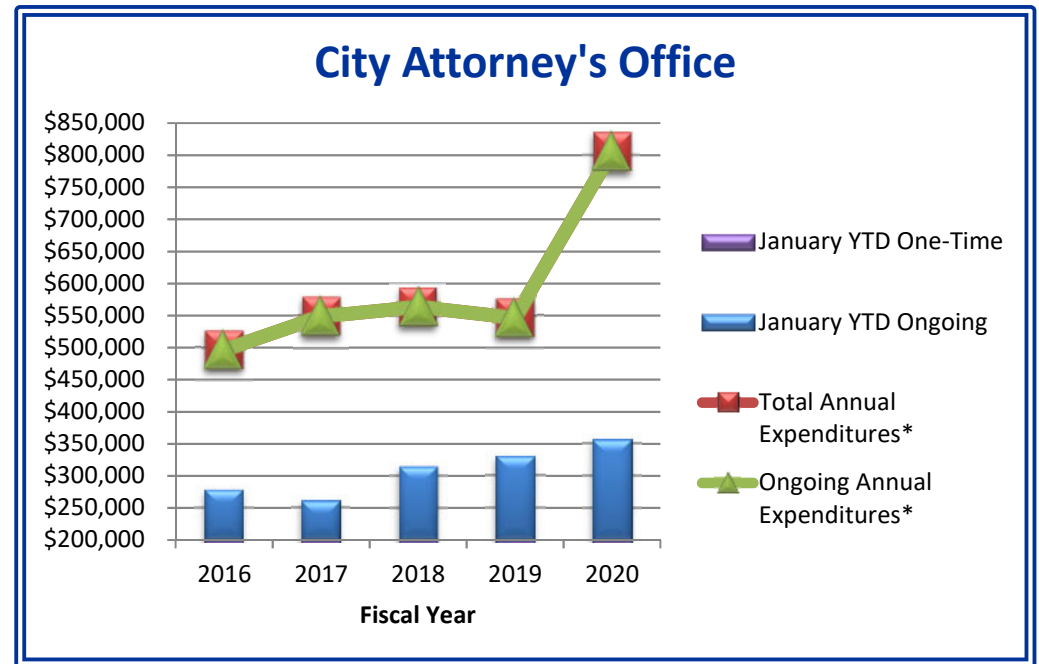
YTD Increase from FY 2017 to FY 2018:

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

Annual Increase from FY 2019 to FY 2020:

(1) The increase is partly due to restructuring of the Associate City Attorney position to an Assistant City Attorney position.

(2) Budgeted capacity was also included for any potential payment of legal claims and services.



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

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

City Clerk's Office Expenditures

Under Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 120,468	\$ 219,942	55%		
2017	\$ 150,572	\$ 265,657	57%	25%	21%
2018	\$ 139,372	\$ 251,368	55%	-7%	-5%
2019	\$ 167,097	\$ 301,095	55%	20%	20%
2020	\$ 150,020	\$ 267,860	56%	-10%	-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:

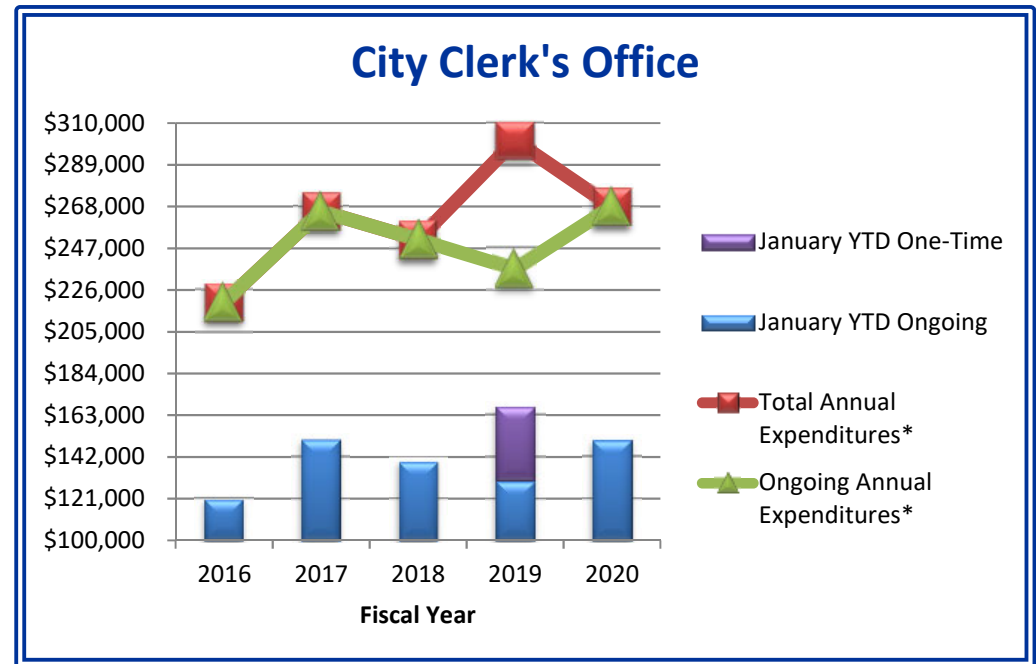
- (1) FY 2017 was an election year. Costs included the biennial election and the renewals of two franchise agreements.
- (2) Costs related to the City's electronics recycling event increased due to an increase in participation.
- (3) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund 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	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 309,605	\$ 493,305	63%		
2017	\$ 337,133	\$ 608,478	55%	9%	23%
2018	\$ 343,718	\$ 605,545	57%	2%	<-1%
2019	\$ 388,422	\$ 679,128	57%	13%	12%
2020	\$ 392,773	\$ 780,440	50%	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	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 2,833,184	\$ 4,071,785	70%		
2017	\$ 2,942,657	\$ 4,209,363	70%	4%	3%
2018	\$ 1,080,120	\$ 1,747,264	62%	-63%	-58%
2019	\$ 1,255,109	\$ 1,573,590	80%	16%	-10%
2020	\$ 1,302,002	\$ 1,898,106	69%	4%	21%

YTD and Annual Decrease from FY 2017 to FY 2018:

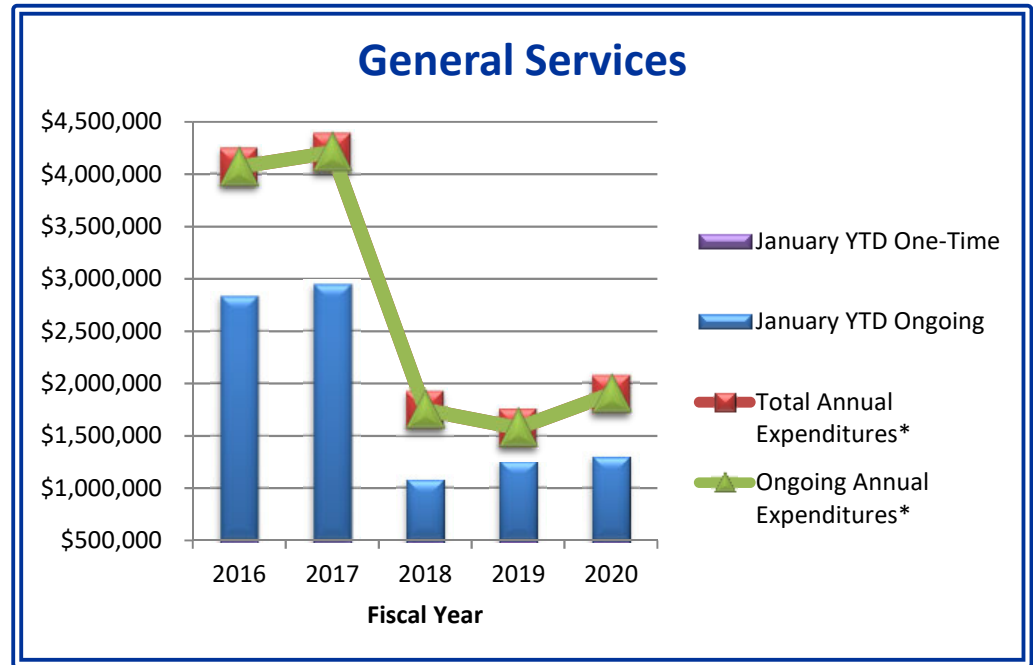
- (1) The debt service costs were moved to a separate departmental code in the general ledger.
- (2) Tourism Management & Development costs were moved to the City Manager's Office budget.

YTD and Annual Increase 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.

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 seven months of the fiscal year (69% actual compared to seven-month budget of 58%). 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.

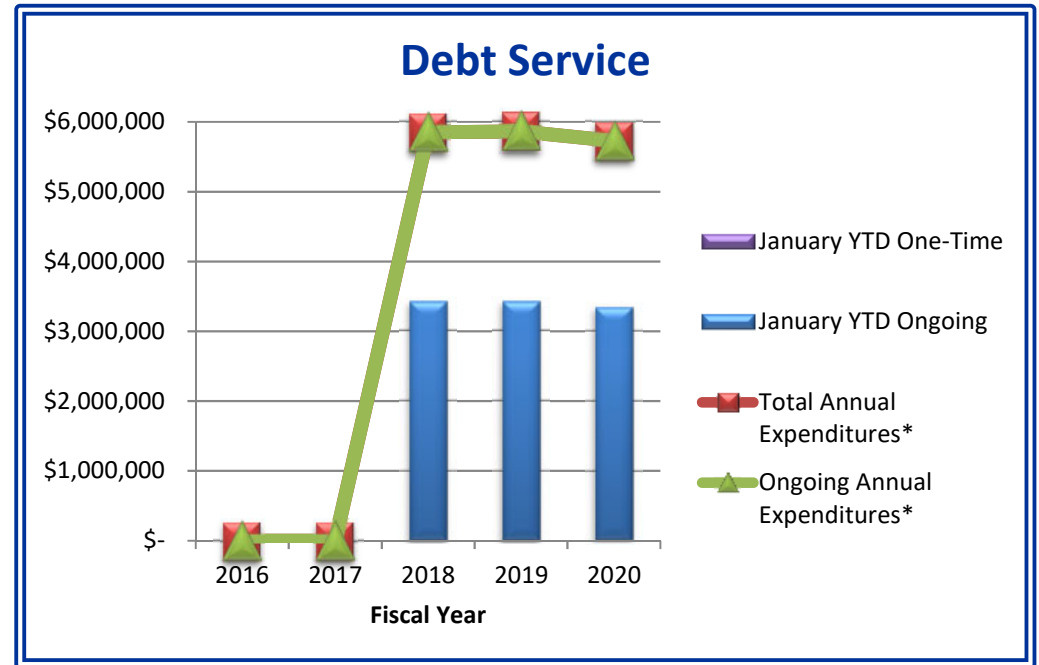
Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)

Debt Service Expenditures

On Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 3,413,936	\$ 5,853,030	58%	∞	∞
2019	\$ 3,416,402	\$ 5,864,449	58%	<1%	<1%
2020	\$ 3,339,226	\$ 5,729,775	58%	-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	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 667,202	\$ 1,201,326	56%		
2017	\$ 774,288	\$ 1,576,171	49%	16%	31%
2018	\$ 857,358	\$ 1,550,218	55%	11%	-2%
2019	\$ 844,296	\$ 1,468,592	57%	-2%	-5%
2020	\$ 786,020	\$ 1,954,210	40%	-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.
- (3) A new file storage system was purchased for approximately \$22,000.

Annual Increase from FY 2016 to FY 2017:

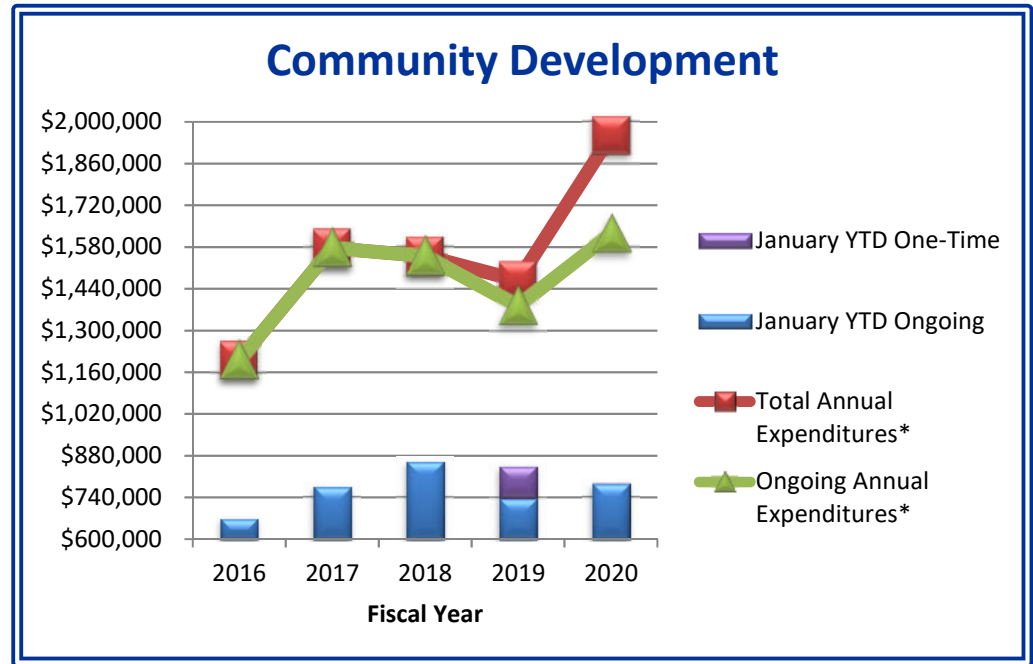
- (1) A significant portion of the increase is due to Community Development Block Grant (CDBG) expenditures. The City has typically received CDBG awards every three years.
- (2) The increase is also related to the update of the Land Development Code, amendments to the Community Plan, and development 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	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 1,290,441	\$ 3,214,005	40%		
2017	\$ 2,118,300	\$ 4,397,351	48%	64%	37%
2018	\$ 2,237,020	\$ 4,705,978	48%	6%	7%
2019	\$ 1,757,779	\$ 4,554,481	39%	-21%	-3%
2020	\$ 2,128,863	\$ 5,093,274	42%	21%	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:

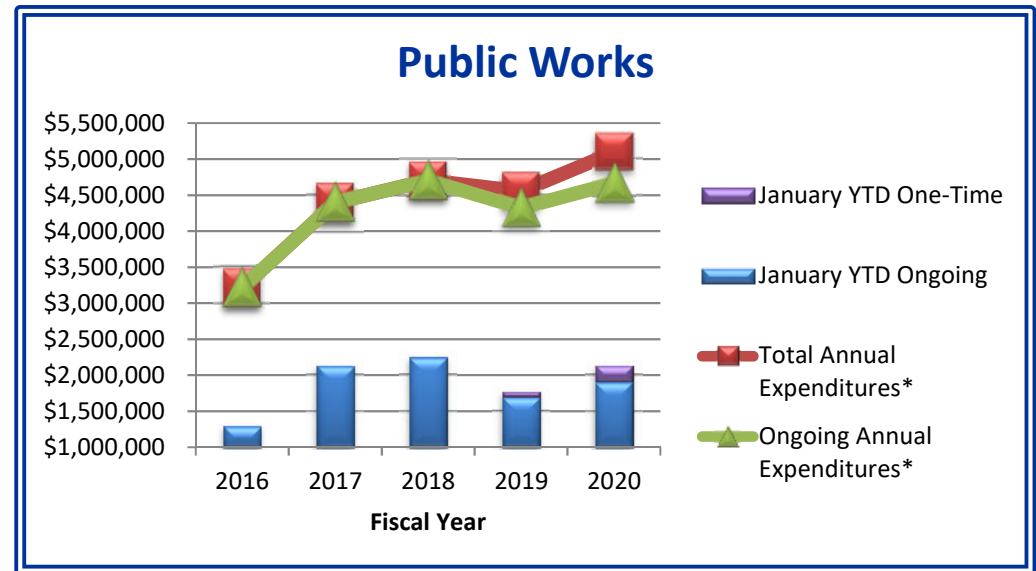
- (1) The decrease was partly due to one-time capital purchases in the prior year for a hot box for the Streets program, replacement of the Posse Grounds Hub roof, and a variable message sign for the Transportation Services program.
- (2) The decrease was also partly due to the timing of streets maintenance 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	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 88,863	\$ 169,978	52%	∞	∞
2019	\$ 114,552	\$ 215,831	53%	29%	27%
2020	\$ 127,980	\$ 253,830	50%	12%	18%

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

YTD and Annual Increase from FY 2018 to FY 2019:

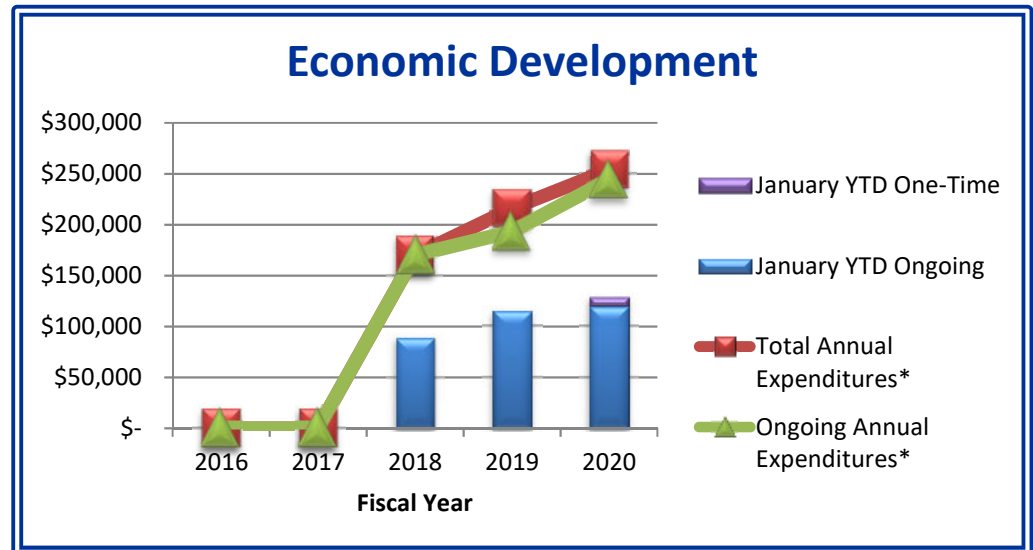
The increase was due to expenditures related to the Rural Business Development Grant and additional program marketing.

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

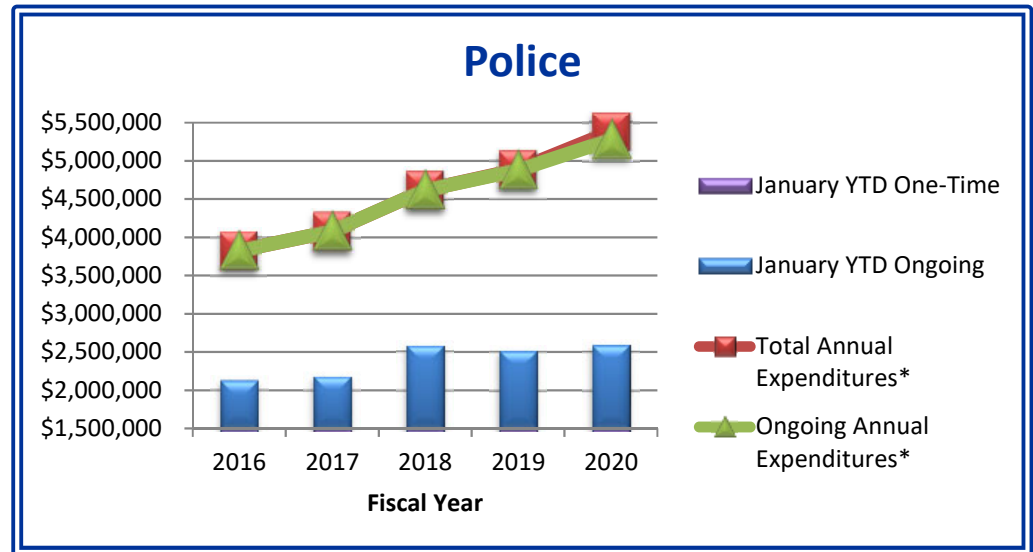
FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 2,121,779	\$ 3,826,416	55%		
2017	\$ 2,177,867	\$ 4,080,748	53%	3%	7%
2018	\$ 2,572,380	\$ 4,618,303	56%	18%	13%
2019	\$ 2,513,270	\$ 4,888,499	51%	-2%	6%
2020	\$ 2,608,682	\$ 5,381,262	48%	4%	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	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 170,532	\$ 307,281	55%		
2017	\$ 163,876	\$ 322,022	51%	-4%	5%
2018	\$ 189,121	\$ 358,670	53%	15%	11%
2019	\$ 213,455	\$ 383,746	56%	13%	7%
2020	\$ 231,827	\$ 423,565	55%	9%	10%

YTD and Annual Increase from FY 2017 to FY 2018:

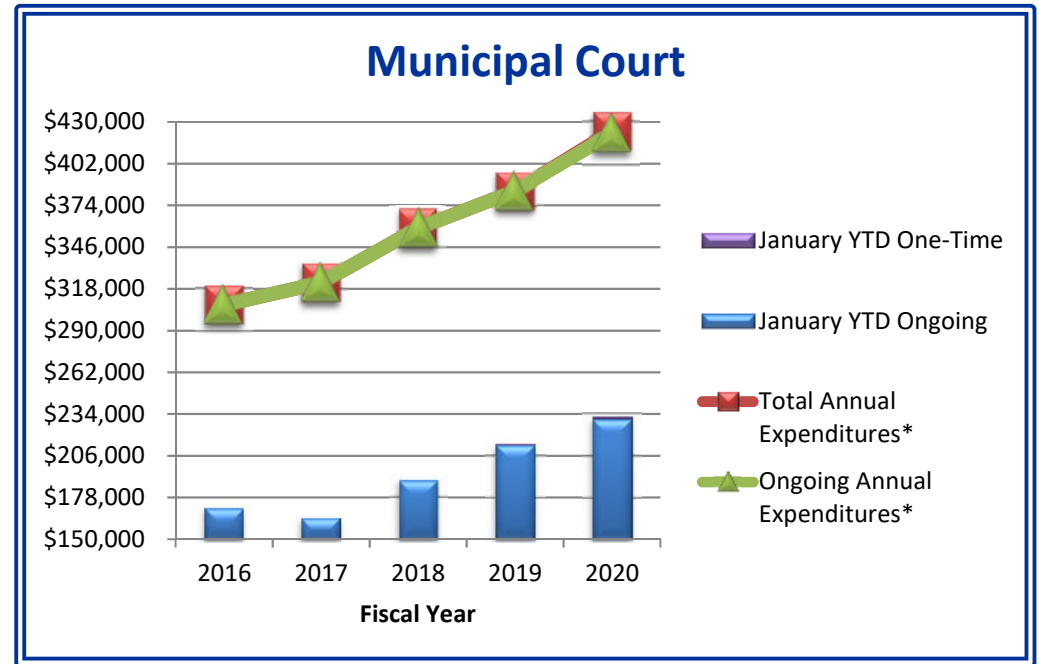
- (1) Salary and benefit costs were approximately \$17,000 higher partly due to vacancy savings experienced in FY 2017.
- (2) Court appointed attorney costs were approximately \$22,000 higher.

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	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 3,789,419	\$ 6,503,494	58%		
2017	\$ 3,182,256	\$ 5,465,854	58%	-16%	-16%
2018	\$ 124,278	\$ 218,100	57%	-96%	-96%
2019	\$ 141,538	\$ 250,153	57%	14%	15%
2020	\$ 139,459	\$ 215,691	65%	-1%	-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.

YTD and Annual Increase from FY 2018 to FY 2019:

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

Annual Decrease from FY 2019 to FY 2020:

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

On Target for FY 2020: The percentage of annual expenditures is slightly high for seven months of the fiscal year (65% actual compared to seven-month budget of 58%) 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



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

Wastewater Capital Projects Mgmt Exp. On Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 67,290	\$ 176,040	38%		
2017	\$ 41,181	\$ 64,796	64%	-39%	-63%
2018	\$ 31,834	\$ 57,580	55%	-23%	-11%
2019	\$ 33,080	\$ 58,376	57%	4%	1%
2020	\$ 46,138	\$ 79,300	58%	39%	36%

YTD and Annual Decrease from FY 2016 to FY 2017:

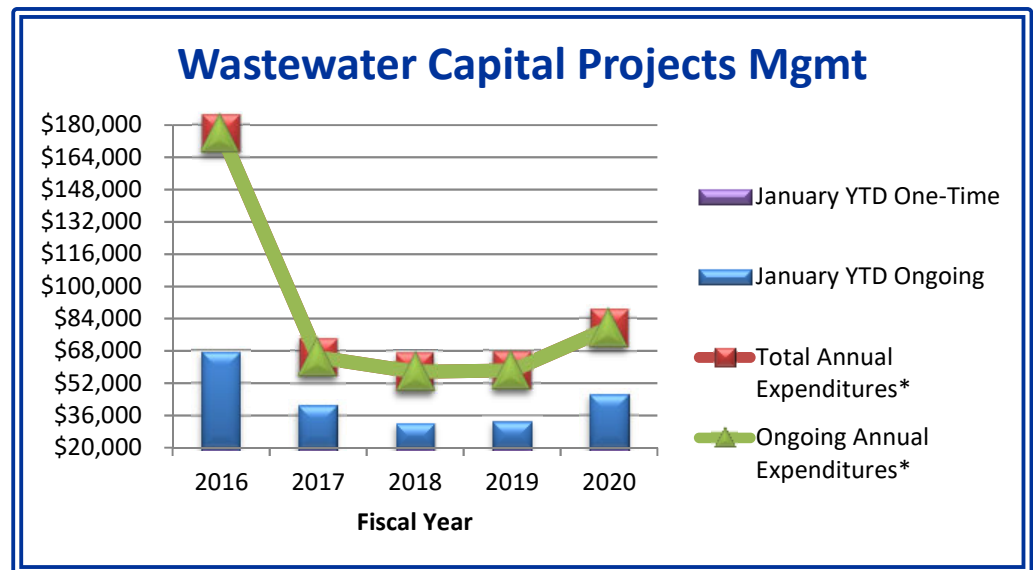
Prior to FY 2017, salary allocations for Capital Projects Management to the Wastewater Enterprise Fund were coded to the Wastewater Department. Starting in FY 2017, these are coded to each individual departments within the Wastewater Enterprise Fund.

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 Operations Expenditures Under Target for FY 2020

FY	January YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - January YTD	% Increase - Annual
2016	\$ 1,012,184	\$ 2,291,483	44%		
2017	\$ 1,109,227	\$ 2,241,279	49%	10%	-2%
2018	\$ 1,326,387	\$ 2,607,751	51%	20%	16%
2019	\$ 1,123,227	\$ 2,382,350	47%	-15%	-9%
2020	\$ 1,150,695	\$ 3,304,659	35%	2%	39%

YTD and Annual Increase from FY 2017 to FY 2018:

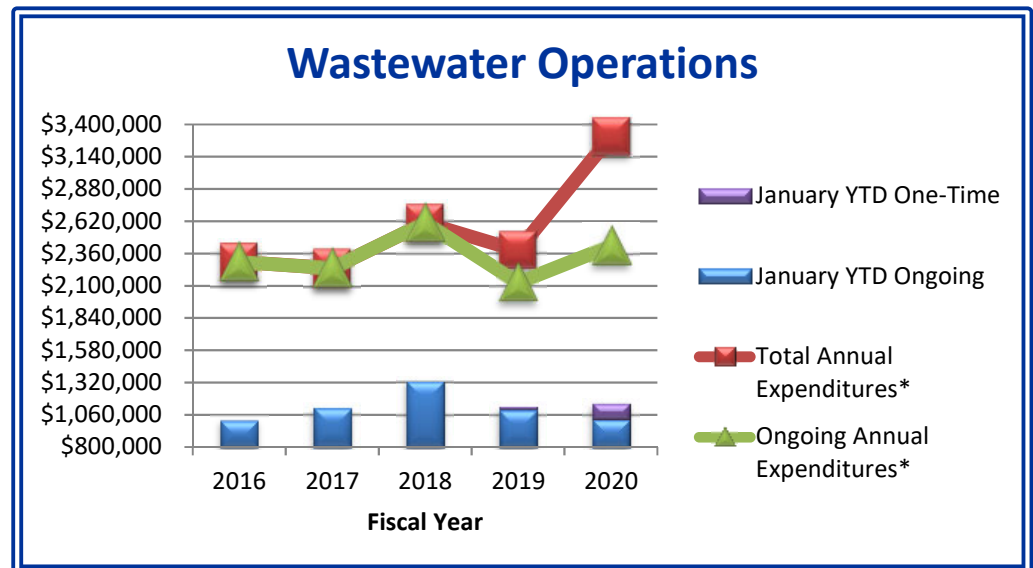
The increase is largely a result of a generator replacement and rental.

YTD Decrease from FY 2018 to FY 2019:

The decrease is largely a result of a generator replacement and rental in the prior year.

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.



* 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

FY	January YTD Revenues	Annual Revenues*	On Target for FY 2020		
			% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 9,710,990	\$ 18,612,738	52%		
2017	\$ 13,093,938	\$ 25,135,539	52%	35%	35%
2018	\$ 14,624,652	\$ 27,601,469	53%	12%	10%
2019	\$ 15,567,964	\$ 29,367,300	53%	6%	6%
2020	\$ 17,246,197	\$ 28,842,120	60%	11%	-2%

YTD Increase from FY 2016 to FY 2017:

- (1) An accounting change was made in the recording of City sales taxes in FY 2017. Previously, the portion of City sales tax designated for the Wastewater Fund subsidy was recorded as revenue in the Wastewater Fund. For FY 2017, the entire City sales tax collections are recorded in the General Fund, and the subsidy to the Wastewater Fund is recorded as a transfer. In addition, the subsidy was reduced from 30% to 25%.
- (2) Bed tax revenues increased 23%, and City sales tax revenues increased 12%.

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:

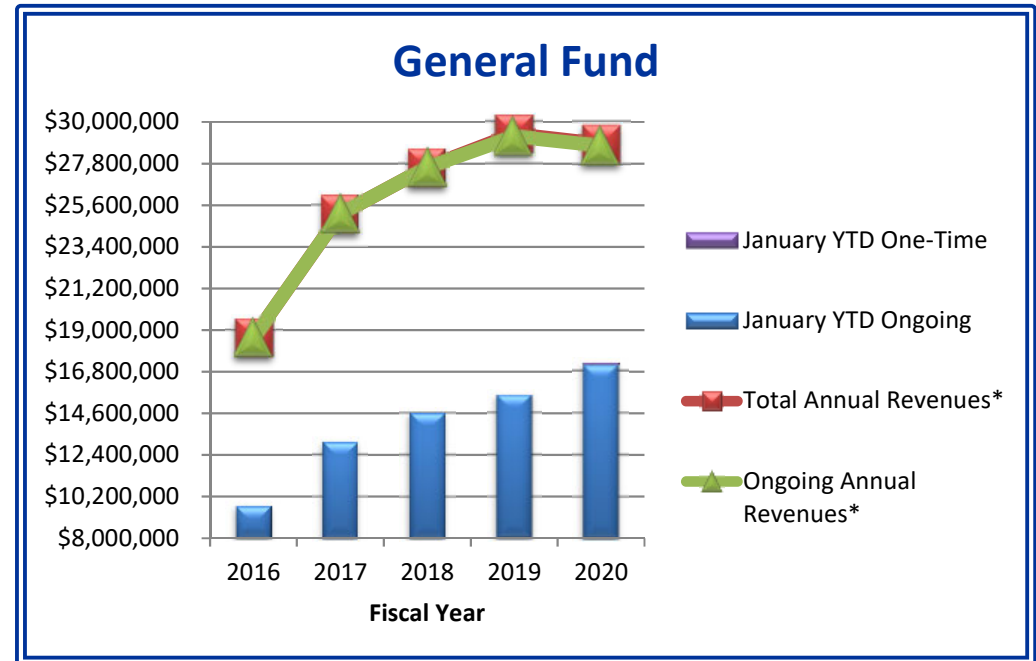
- (1) City sales taxes increased 8% and bed tax revenues increased 19%. The increases are partly due to increases in tourism categories, as well as increases due to the change in legislation regarding short-term rentals effective January 1, 2017.
- (2) In addition, the paid parking program was initiated the end of June 2017. Charges for services include additional revenues related to the program of approximately \$300,000.

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 11% and bed tax revenues increased 14%.
- (2) In addition, a dividend of approximately \$110,000 was received from the risk retention pool.



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Total Revenues by Fund

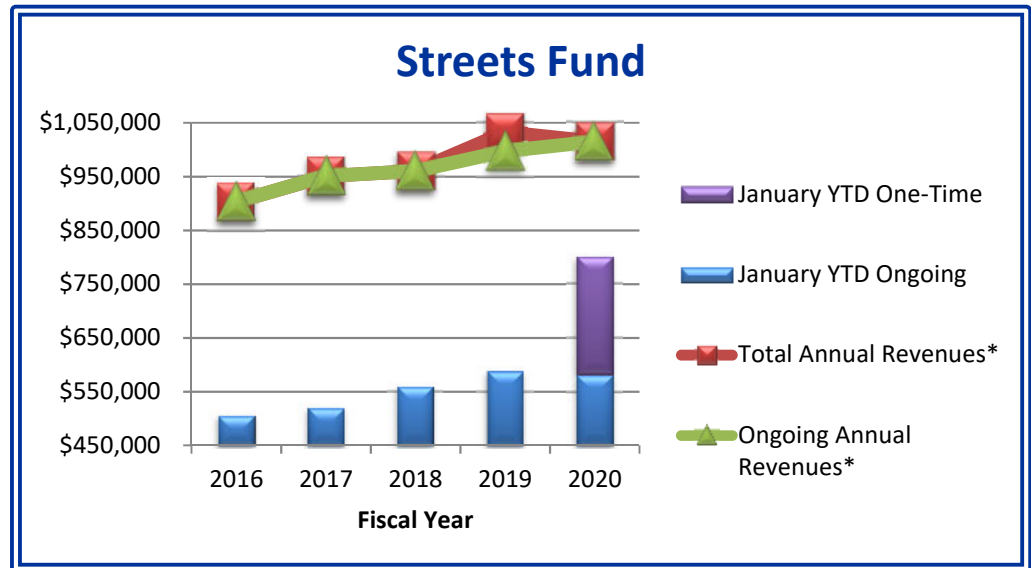
Total Streets Fund Revenues

Exceeds Target for FY 2020

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 505,419	\$ 902,994	56%		
2017	\$ 518,492	\$ 950,751	55%	3%	5%
2018	\$ 559,498	\$ 960,751	58%	8%	1%
2019	\$ 588,545	\$ 1,032,078	57%	5%	7%
2020	\$ 799,891	\$ 1,015,260	79%	36%	-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.



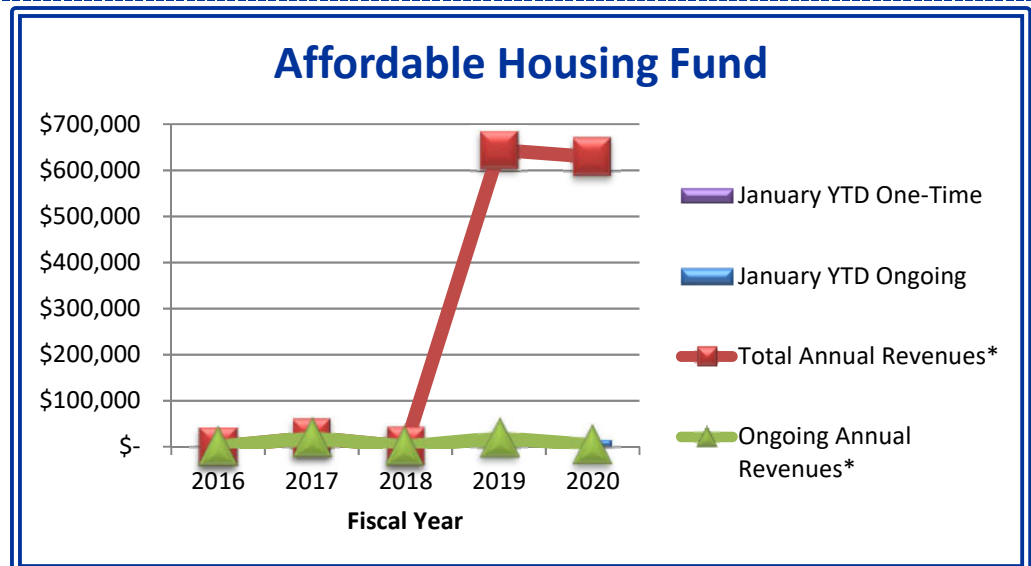
Total Affordable Housing Fund Rev.

Under Target for FY 2020

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ 19,800	\$ 19,800	100%	∞	∞
2018	\$ -	\$ 98	0%	-100%	-100%
2019	\$ 2,208	\$ 644,214	<1%	∞	658403%
2020	\$ 16,188	\$ 629,010	3%	633%	-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.



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Total Revenues by Fund

Total Grants, Donations & Other Rev.

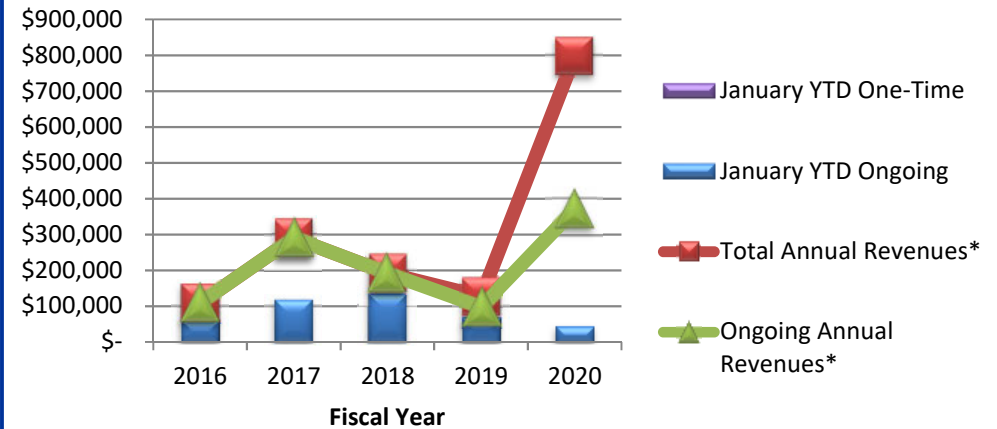
Under Target for FY 2020

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 62,692	\$ 108,649	58%		
2017	\$ 119,094	\$ 289,608	41%	90%	167%
2018	\$ 137,708	\$ 191,726	72%	16%	-34%
2019	\$ 75,250	\$ 126,649	59%	-45%	-34%
2020	\$ 44,173	\$ 797,145	6%	-41%	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

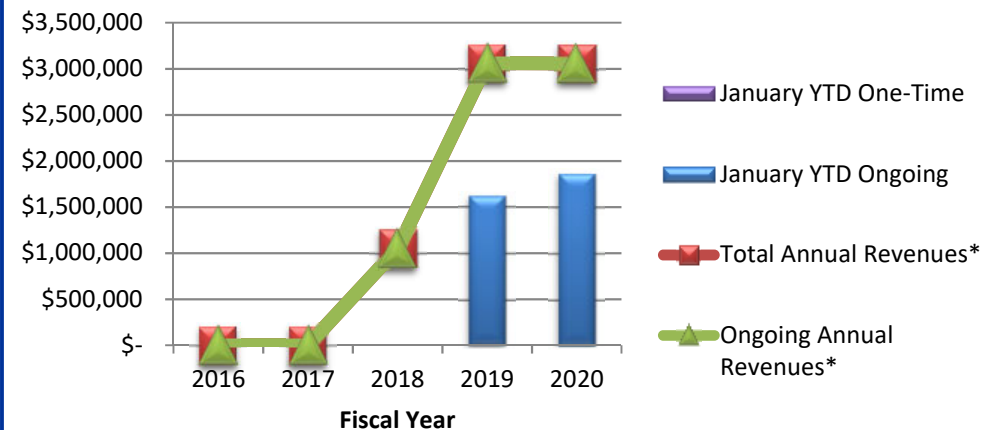
FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ -	\$ 1,045,367	0%	N/A	∞
2019	\$ 1,615,858	\$ 3,062,947	53%	∞	193%
2020	\$ 1,857,652	\$ 3,056,500	61%	15%	<-1%

The Transportation Sales Tax Fund was initiated in FY 2018.

YTD Increase from FY 2019 to FY 2020:

- (1) The increase was primarily due to an increase in sales tax revenue collections.
- (2) The increase was also due to an increase in interest revenues as a result of allowing monies to accumulate in the fund.

Transportation Sales Tax Fund



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Total Revenues by Fund

Total Develop. Impact Fees Revenues

Under Target for FY 2020

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 198,337	\$ 281,497	70%		
2017	\$ 507,890	\$ 654,256	78%	156%	132%
2018	\$ 126,914	\$ 255,051	50%	-75%	-61%
2019	\$ 179,687	\$ 384,847	47%	42%	51%
2020	\$ 168,801	\$ 671,170	25%	-6%	74%

Annual Increase from FY 2016 to FY 2017:

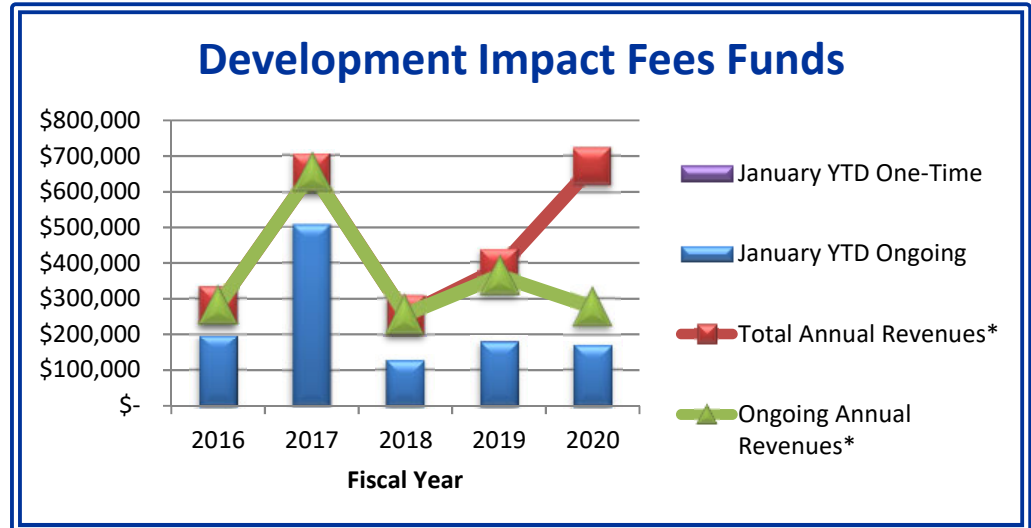
The increase was primarily due to fees assessed with the permitting of the new Marriott facility and the new CVS.

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.



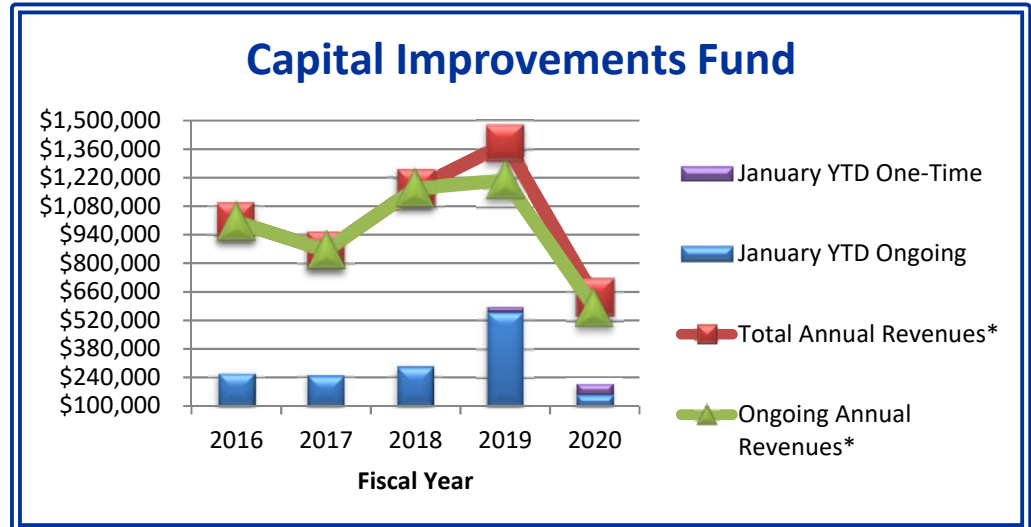
Total Capital Improvements Fund Rev.

Under Target for FY 2020

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 259,439	\$ 1,003,733	26%		
2017	\$ 247,902	\$ 863,346	29%	-4%	-14%
2018	\$ 290,189	\$ 1,168,259	25%	17%	35%
2019	\$ 585,952	\$ 1,386,445	42%	102%	19%
2020	\$ 208,840	\$ 631,000	33%	-64%	-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.



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Total Revenues by Fund

Total Art in Public Places Fund Rev.

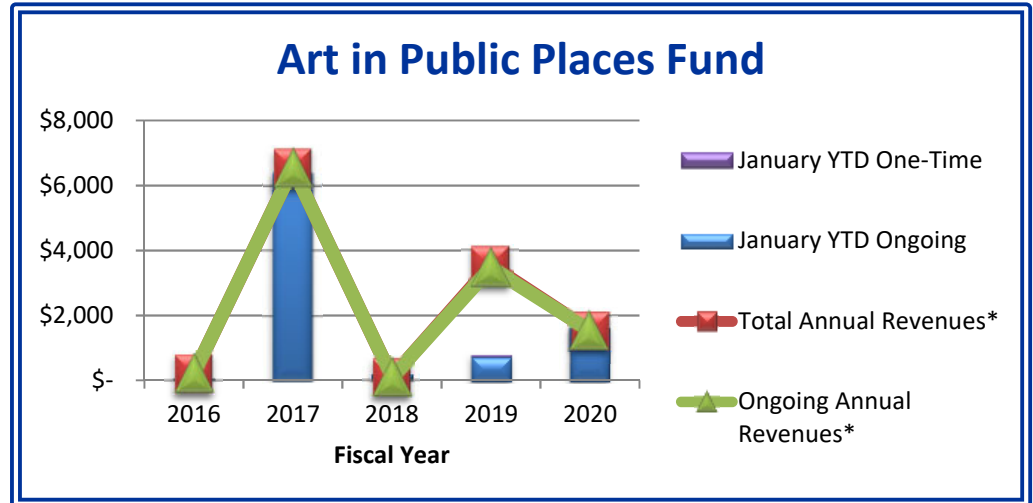
Exceeds Target for FY 2020

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 66	\$ 204	33%		
2017	\$ 6,387	\$ 6,528	98%	9525%	3106%
2018	\$ 190	\$ 98	195%	-97%	-99%
2019	\$ 779	\$ 3,536	22%	309%	3523%
2020	\$ 1,633	\$ 1,530	107%	110%	-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	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 6,193,937	\$ 11,026,791	56%		
2017	\$ 4,476,017	\$ 7,180,562	62%	-28%	-35%
2018	\$ 4,199,587	\$ 7,195,914	58%	-6%	<1%
2019	\$ 4,065,557	\$ 7,398,305	55%	-3%	3%
2020	\$ 4,222,873	\$ 7,813,213	54%	4%	6%

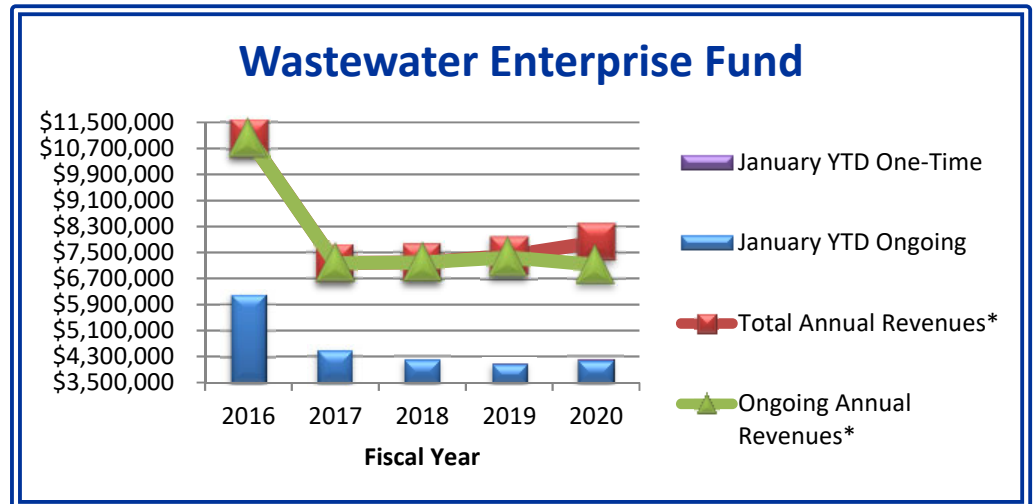
YTD Decrease from FY 2016 to FY 2017:

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.

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.



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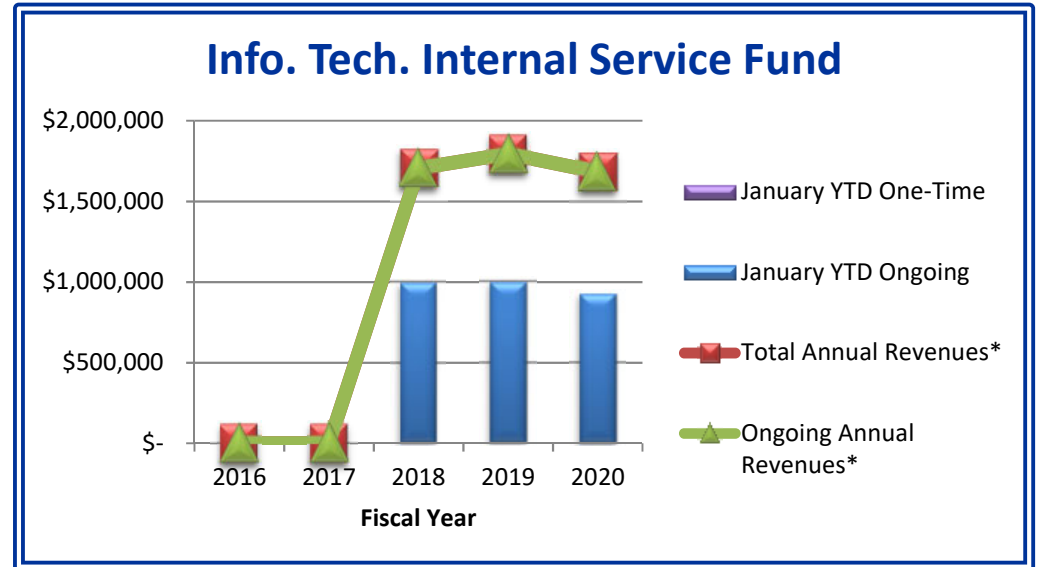
Total Revenues by Fund

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

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 993,770	\$ 1,705,824	58%	∞	∞
2019	\$ 995,146	\$ 1,795,609	55%	<1%	5%
2020	\$ 921,434	\$ 1,681,840	55%	-7%	-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.



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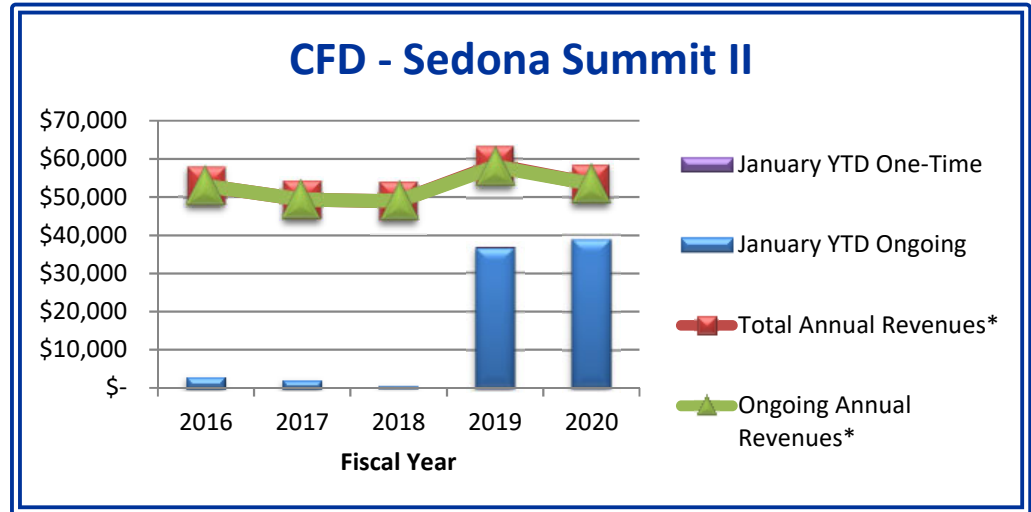
Total Revenues by Fund

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

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 2,917	\$ 52,969	6%		
2017	\$ 2,142	\$ 49,312	4%	-27%	-7%
2018	\$ 474	\$ 48,910	1%	-78%	-1%
2019	\$ 36,814	\$ 58,332	63%	7666%	19%
2020	\$ 38,876	\$ 53,450	73%	6%	-8%

Annual Increase from FY 2018 to FY 2019:

The increase in revenues was due to interest earnings.



Total CFD - Fairfield Revenues Under Target for FY 2020

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 60,137	\$ 123,983	49%		
2017	\$ 31,185	\$ 153,156	20%	-48%	24%
2018	\$ 30,595	\$ 120,508	25%	-2%	-21%
2019	\$ 61,053	\$ 124,324	49%	100%	3%
2020	\$ 62,330	\$ 122,900	51%	2%	-1%

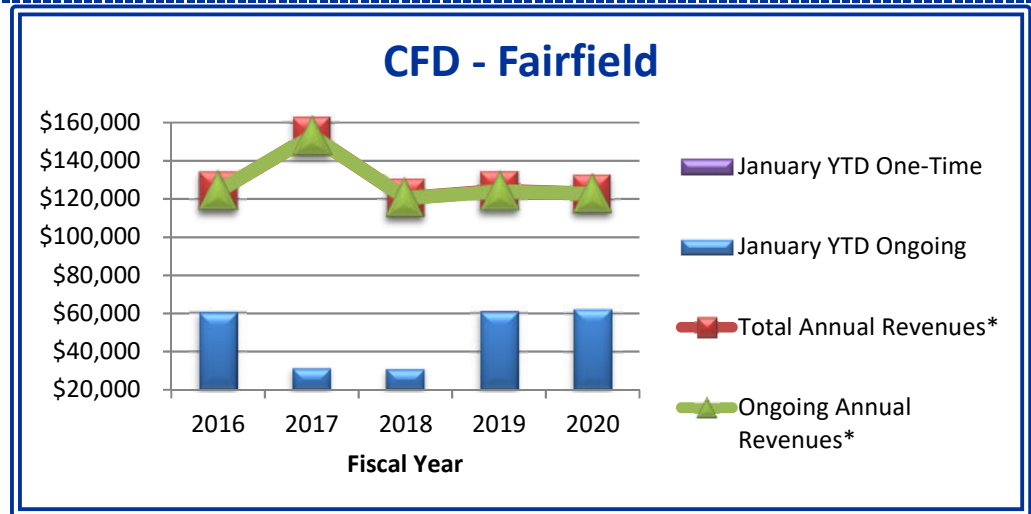
Annual Increase from FY 2016 to FY 2017:

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.**

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



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

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

Total Revenues by Type

Total Revenues

Under Target for FY 2020

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 16,993,934	\$ 32,113,557	53%		
2017	\$ 19,022,846	\$ 35,302,858	54%	12%	10%
2018	\$ 20,963,576	\$ 40,293,974	52%	10%	14%
2019	\$ 23,774,814	\$ 45,384,586	52%	13%	13%
2020	\$ 25,588,890	\$ 45,315,138	56%	8%	<-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:

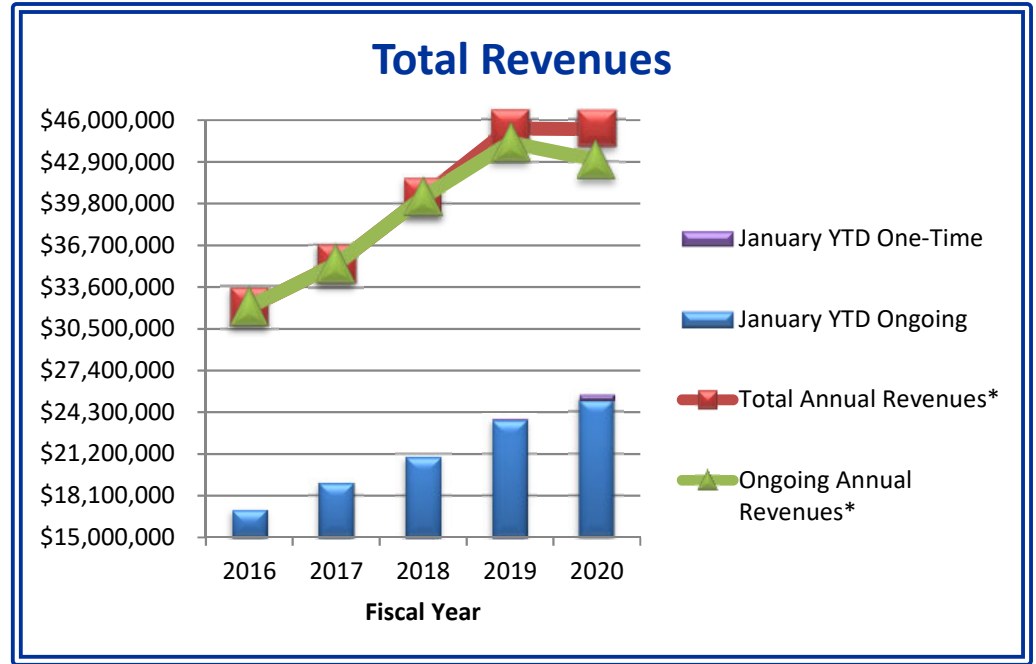
The most significant increases were in the categories of sales tax, bed tax, charges for services, and other miscellaneous revenues.

YTD Increase from FY 2018 to FY 2019:

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

Annual Increase from FY 2018 to FY 2019:

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



Under Target for FY 2020: Due to timing of collections of in lieu fees, other intergovernmental revenues, development impact fees, and capacity fees, total revenues are slightly low and may be under target at the end of the fiscal year.

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

Total Revenues by Type

City Sales Tax Revenues

On Target for FY 2020

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 7,919,221	\$ 14,999,612	53%		
2017	\$ 8,689,825	\$ 16,268,459	53%	10%	8%
2018	\$ 9,391,580	\$ 18,393,517	51%	8%	13%
2019	\$ 11,583,059	\$ 21,381,693	54%	23%	16%
2020	\$ 12,886,409	\$ 21,245,800	61%	11%	-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:

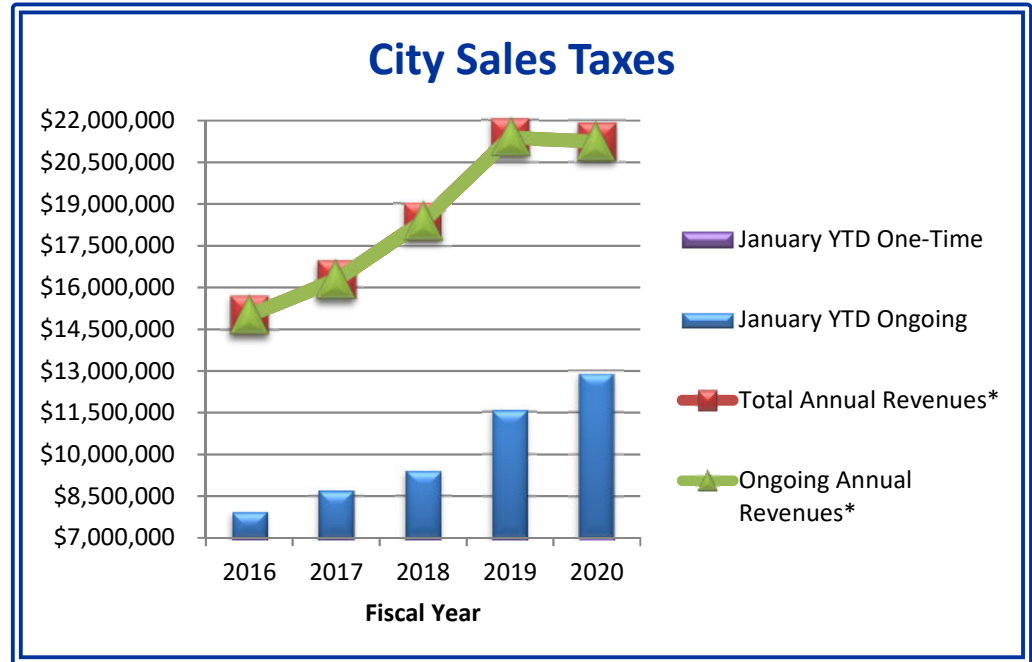
The increase was partly due to the increase in the sales tax rate for transportation projects. In addition, the most significant increases were in the Retail, Hotel/Motel, and Communications & Utilities categories.

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	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 1,512,835	\$ 3,010,334	50%		
2017	\$ 1,875,043	\$ 3,811,727	49%	24%	27%
2018	\$ 2,233,519	\$ 4,431,680	50%	19%	16%
2019	\$ 2,511,690	\$ 4,788,239	52%	12%	8%
2020	\$ 2,864,413	\$ 4,769,300	60%	14%	<-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:

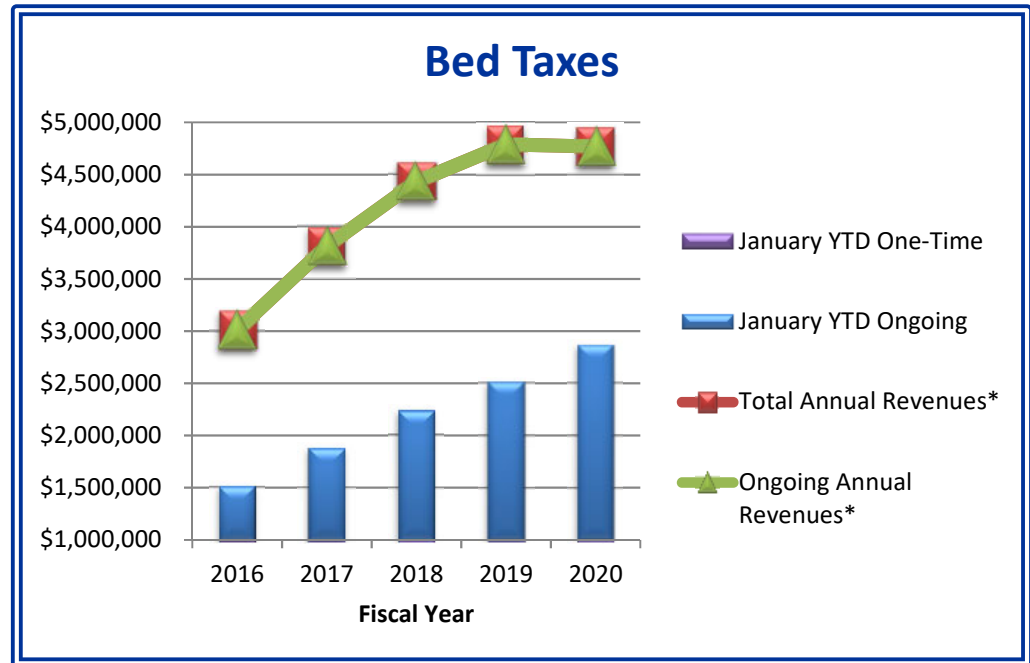
A portion of the increase represents an increase as a result of the change in legislation regarding short-term residential rentals.

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	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January 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:

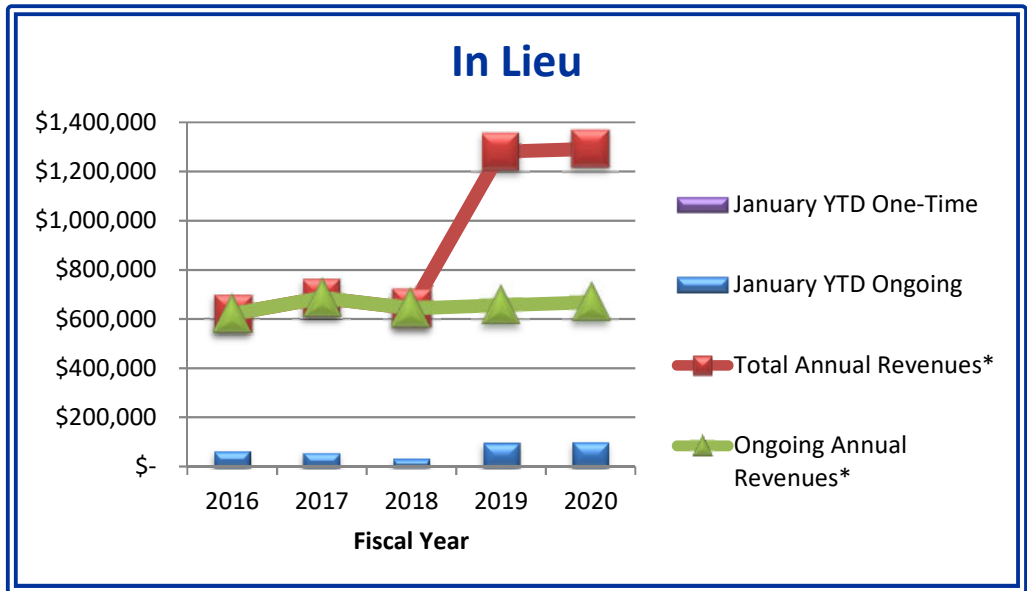
- (1) The increase is partly due to the timing of in lieu fees for the Community Facilities Districts. Approximately \$20,000 of FY 2016 revenue was recognized in FY 2017 due to the lateness of receipt.**
- (2) The increase is also due to the receipt of one-time Arts and Affordable Housing in-lieu revenues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

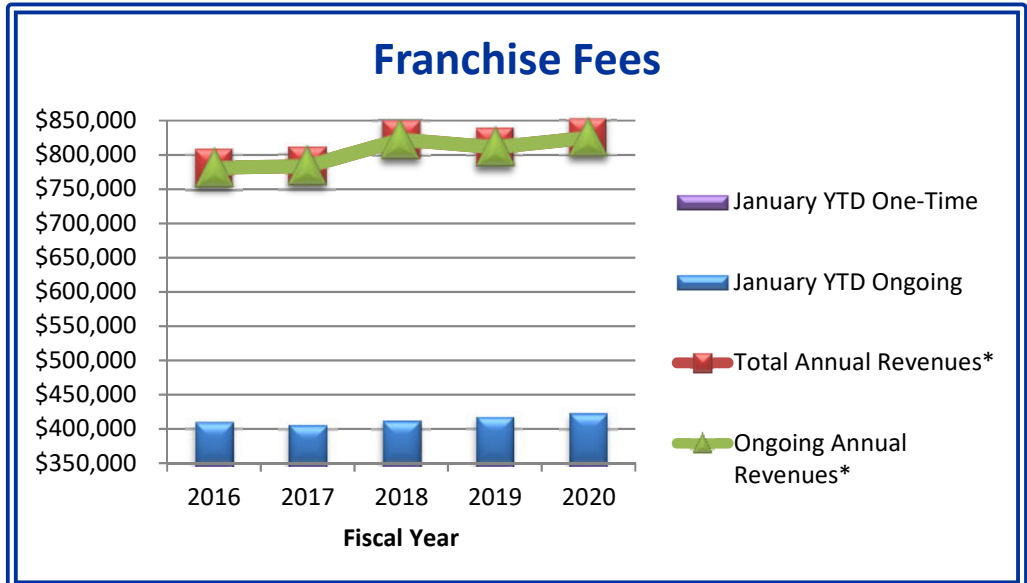


Franchise Fee Revenues

On Target for FY 2020

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January 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	\$ 416,699	\$ 810,916	51%	1%	-1%
2020	\$ 422,167	\$ 825,100	51%	1%	2%

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



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

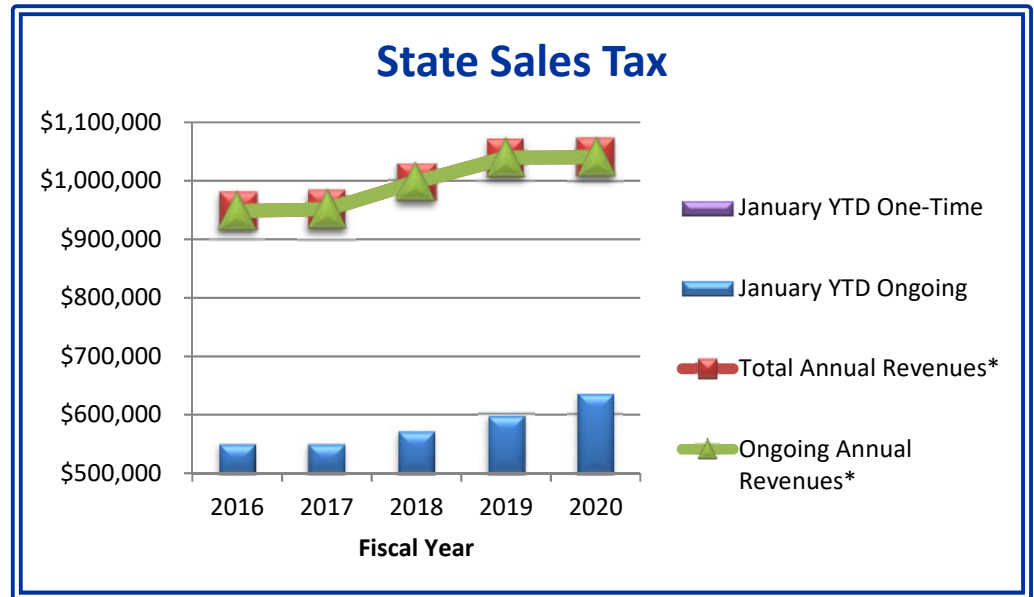
Total Revenues by Type

State Sales Tax Revenues

Exceeds Target for FY 2020

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 548,536	\$ 948,696	58%		
2017	\$ 548,321	\$ 950,879	58%	<-1%	<-1%
2018	\$ 571,094	\$ 998,202	57%	4%	5%
2019	\$ 597,083	\$ 1,039,635	57%	5%	4%
2020	\$ 634,446	\$ 1,040,600	61%	6%	<-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.

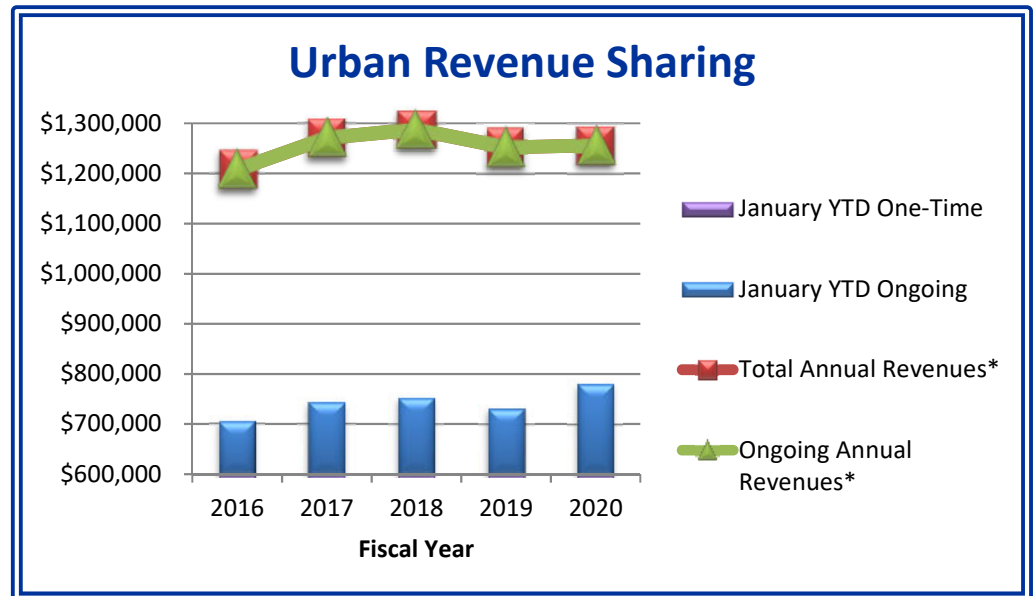


Urban Revenue Sharing Revenues

Exceeds Target for FY 2020

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 704,510	\$ 1,207,731	58%		
2017	\$ 741,830	\$ 1,270,897	58%	5%	5%
2018	\$ 751,198	\$ 1,287,767	58%	1%	1%
2019	\$ 730,148	\$ 1,251,688	58%	-3%	-3%
2020	\$ 779,605	\$ 1,256,100	62%	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.



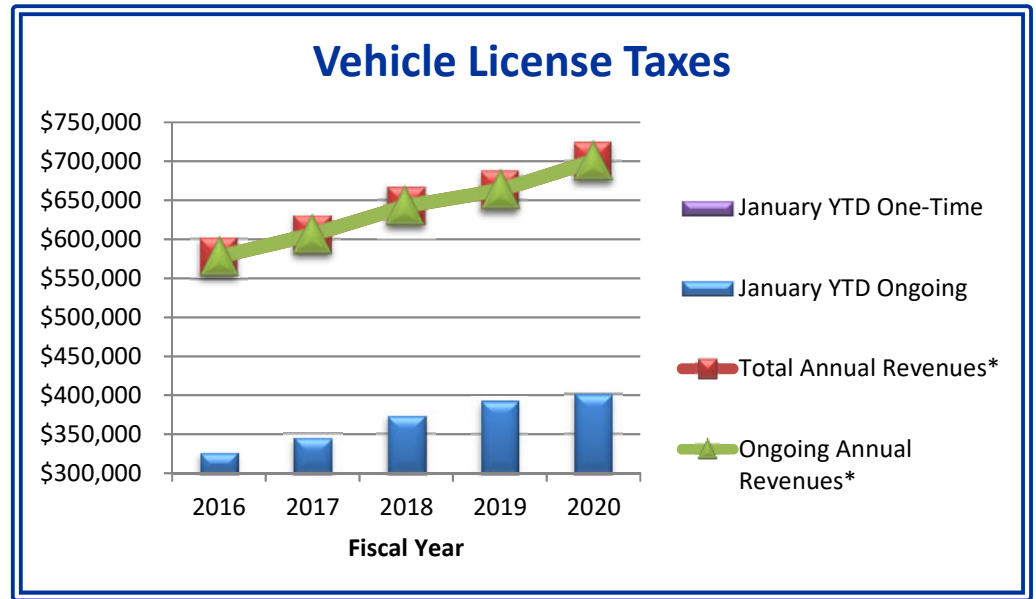
* For the current year, Annual Revenues represent the total budgeted, excluding contingencies. For prior years, Annual Revenues represent the total actual.

Total Revenues by Type

Vehicle License Tax Revenues

On Target for FY 2020

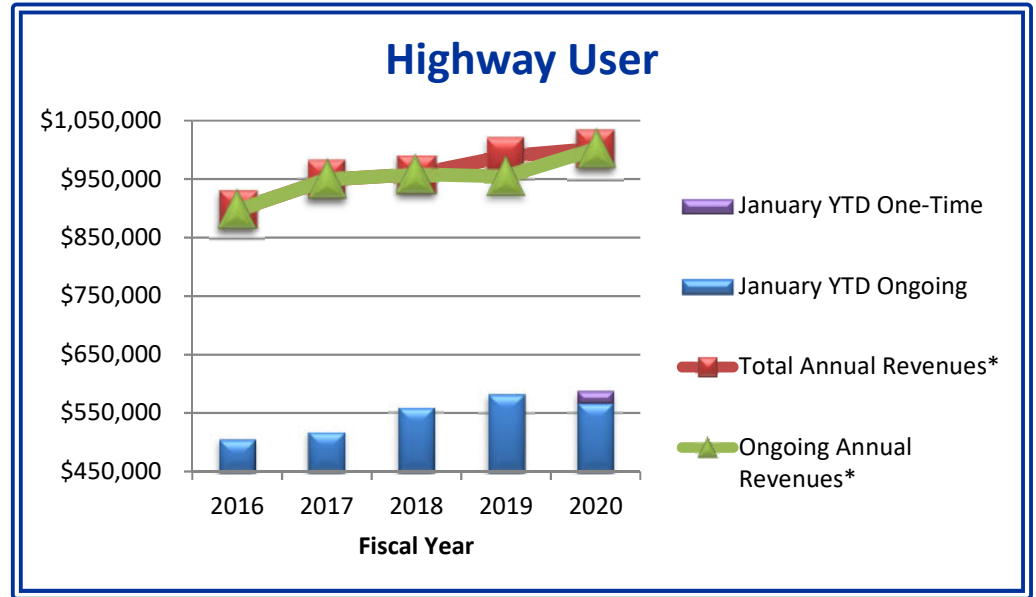
FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 326,059	\$ 577,681	56%		
2017	\$ 344,935	\$ 606,030	57%	6%	5%
2018	\$ 372,699	\$ 642,895	58%	8%	6%
2019	\$ 392,444	\$ 662,934	59%	5%	3%
2020	\$ 400,480	\$ 700,800	57%	2%	6%



Highway User Revenues

On Target for FY 2020

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 504,207	\$ 897,406	56%		
2017	\$ 516,763	\$ 949,028	54%	2%	6%
2018	\$ 558,008	\$ 958,278	58%	8%	1%
2019	\$ 581,421	\$ 988,814	59%	4%	3%
2020	\$ 586,624	\$ 1,001,830	59%	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.

* 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	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 303,713	\$ 874,083	35%		
2017	\$ 346,570	\$ 956,757	36%	14%	9%
2018	\$ 368,070	\$ 1,048,665	35%	6%	10%
2019	\$ 463,787	\$ 944,725	49%	26%	-10%
2020	\$ 235,491	\$ 1,117,215	21%	-49%	18%

YTD Increase from FY 2016 to FY 2017:

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

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.

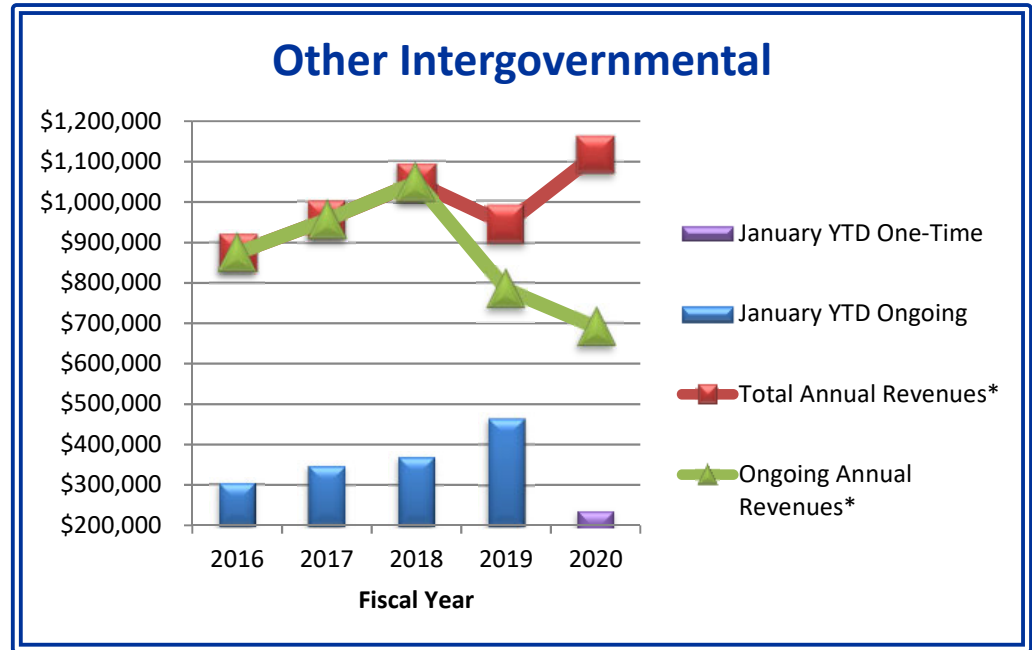
YTD Decrease from FY 2019 to FY 2020:

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	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 335,254	\$ 496,777	67%		
2017	\$ 267,746	\$ 478,016	56%	-20%	-4%
2018	\$ 267,401	\$ 456,278	59%	<-1%	-5%
2019	\$ 228,189	\$ 381,501	60%	-15%	-16%
2020	\$ 192,467	\$ 401,050	48%	-16%	5%

YTD Decrease from FY 2016 to FY 2017:

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

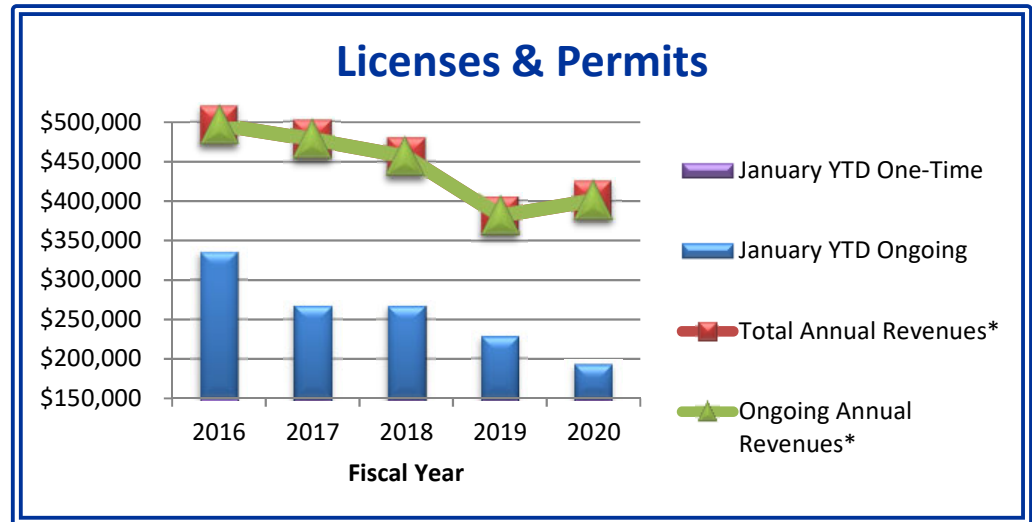
YTD and Annual Decrease from FY 2018 to FY 2019:

- (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.



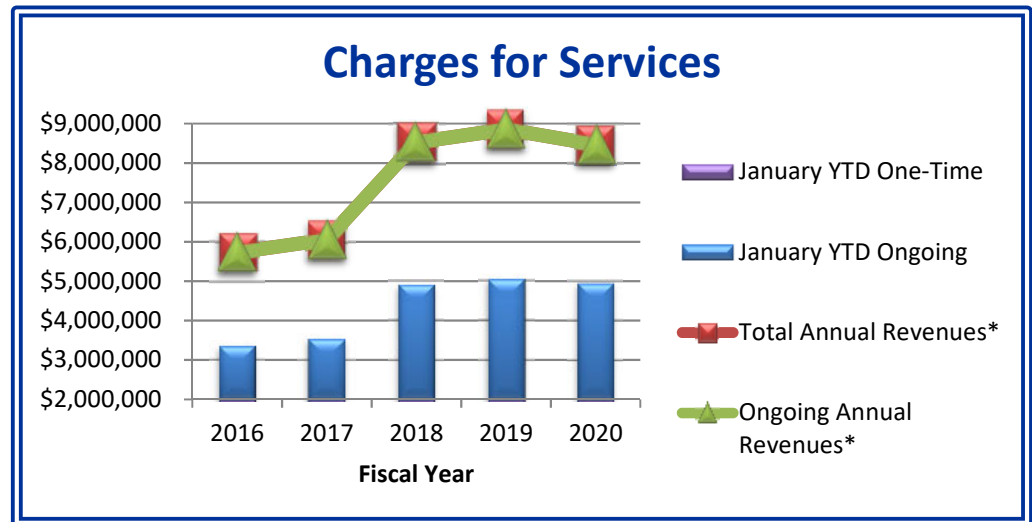
Charges for Services Revenues

On Target for FY 2020

FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 3,345,751	\$ 5,729,286	58%		
2017	\$ 3,533,801	\$ 6,057,534	58%	6%	6%
2018	\$ 4,904,233	\$ 8,528,856	58%	39%	41%
2019	\$ 5,045,751	\$ 8,855,382	57%	3%	4%
2020	\$ 4,950,298	\$ 8,472,823	58%	-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	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 159,296	\$ 241,071	66%		
2017	\$ 117,929	\$ 186,404	63%	-26%	-23%
2018	\$ 176,537	\$ 333,546	53%	50%	79%
2019	\$ 167,794	\$ 295,737	57%	-5%	-11%
2020	\$ 139,692	\$ 296,960	47%	-17%	<1%

YTD Decrease from FY 2016 to FY 2017:

The decrease was primarily due to a decrease in court fines and court enhancement fees 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.

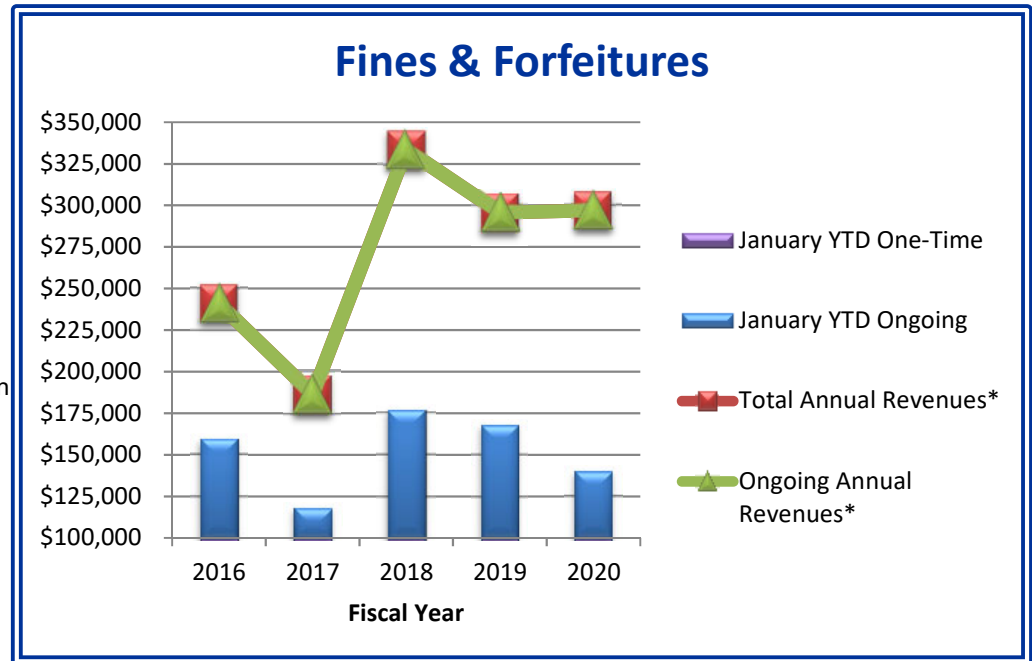
Annual Decrease from FY 2018 to FY 2019:

- (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

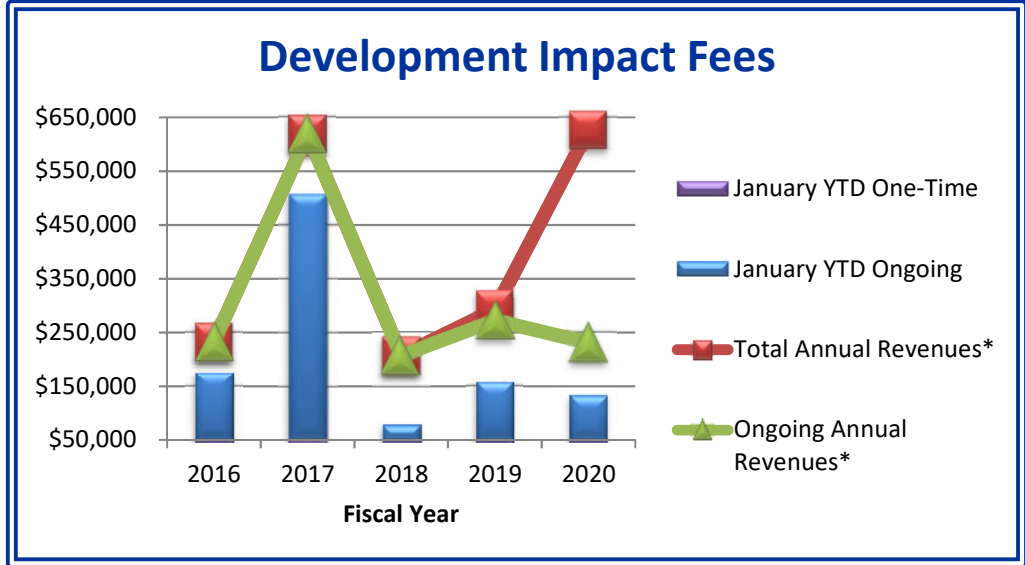
FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 176,985	\$ 231,772	76%		
2017	\$ 507,030	\$ 618,740	82%	186%	167%
2018	\$ 77,635	\$ 207,076	37%	-85%	-67%
2019	\$ 157,938	\$ 292,546	54%	103%	41%
2020	\$ 132,334	\$ 626,350	21%	-16%	114%

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

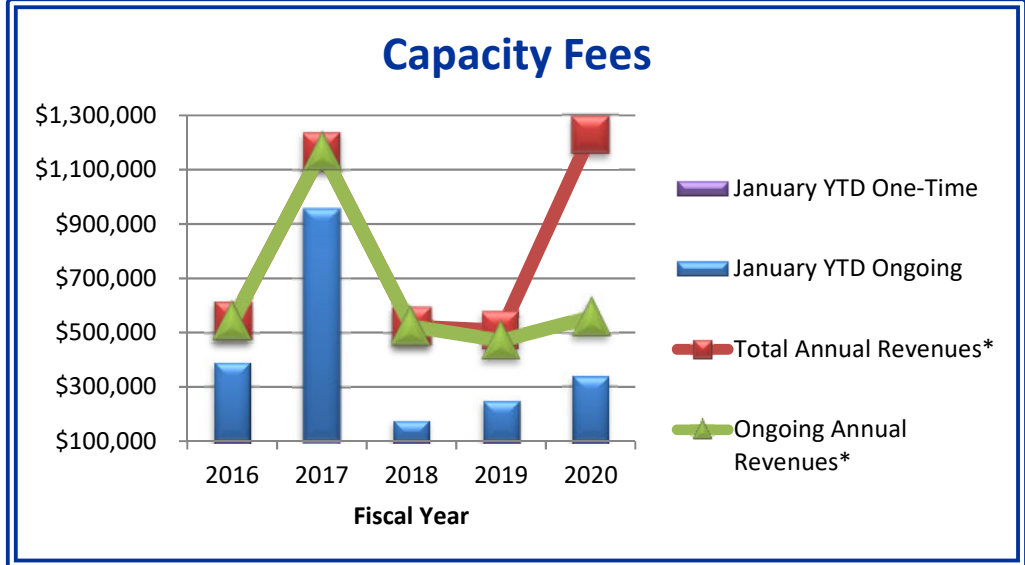
FY	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 388,353	\$ 541,045	72%		
2017	\$ 955,974	\$ 1,167,388	82%	146%	116%
2018	\$ 174,788	\$ 523,013	33%	-82%	-55%
2019	\$ 248,050	\$ 507,170	49%	42%	-3%
2020	\$ 387,161	\$ 1,227,000	32%	56%	142%

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	January YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - January YTD	% Increase - Annual
2016	\$ 299,120	\$ 955,449	31%		
2017	\$ 114,460	\$ 511,285	22%	-62%	-46%
2018	\$ 675,541	\$ 1,018,991	66%	490%	99%
2019	\$ 556,031	\$ 1,902,883	29%	-18%	87%
2020	\$ 881,207	\$ 1,041,810	85%	58%	-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 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.

(4) 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 Decrease from FY 2018 to FY 2019:

The decrease was due to settlement proceeds from the SunEdison case received in the prior year.

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:

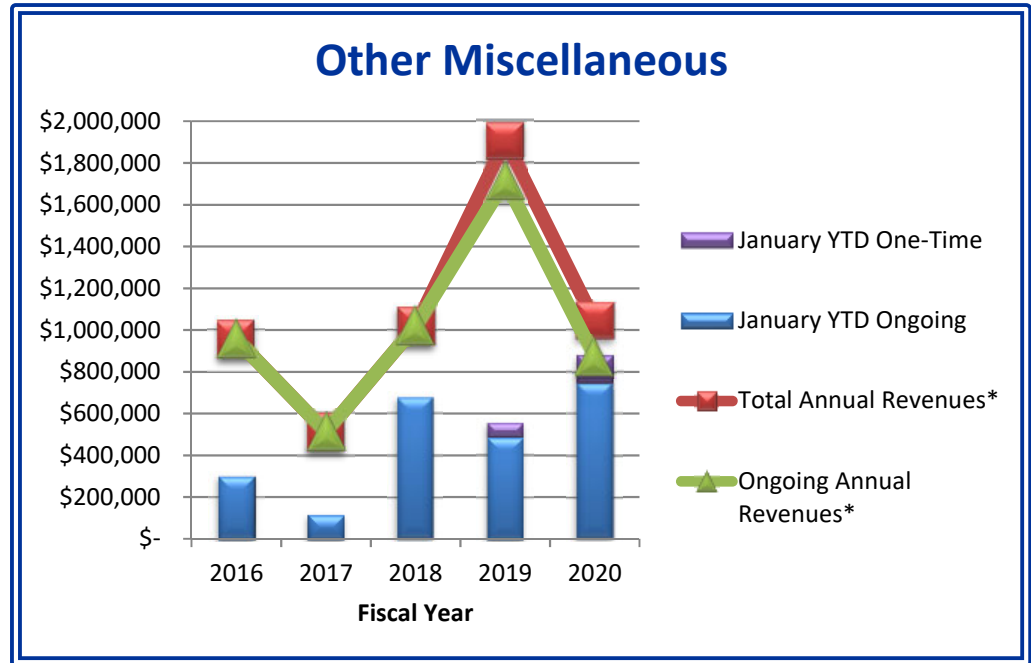
(1) The increase was primarily due to an increase in the interest earnings in LGIP accounts and pooled investment accounts.

(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	609,410	317,577	369,711	170,317	118,914	67,386	51,795	1,705,110
February 2020	-	-	-	-	-	-	-	-
March 2020	-	-	-	-	-	-	-	-
April 2020	-	-	-	-	-	-	-	-
May 2020	-	-	-	-	-	-	-	-
June 2020	-	-	-	-	-	-	-	-
Total Year-to-Date FY 2020	\$ 4,387,871	\$ 2,537,133	\$ 2,880,965	\$ 985,498	\$ 976,549	\$ 448,200	\$ 718,133	\$ 12,934,349
Current Month Comparison to Same Month Last Year								
January 2019 vs. January 2020	\$ 99,866	\$ 34,556	\$ 60,059	\$ 77,255	\$ (2,816)	\$ 3,059	\$ (4,879)	\$ 267,100
Change from January to January	20%	12%	19%	83%	-2%	5%	-9%	19%
Year-to-Date Comparison to Year-to-Date Last Year								
Difference in YTD	\$ 420,928	\$ 182,644	\$ 360,824	\$ 179,875	\$ 85,153	\$ 9,805	\$ 129,766	\$ 1,368,995
% Change from Prior YTD	11%	8%	14%	22%	10%	2%	22%	12%

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

Sales & Bed Tax Revenues by Month

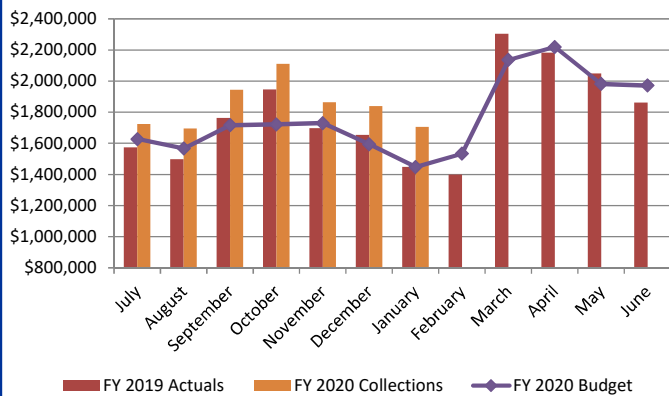
City Sales Tax Revenues

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	1,705,109	18%	1,448,090	18%
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	\$ 12,886,409	11%	\$ 21,245,800	13%

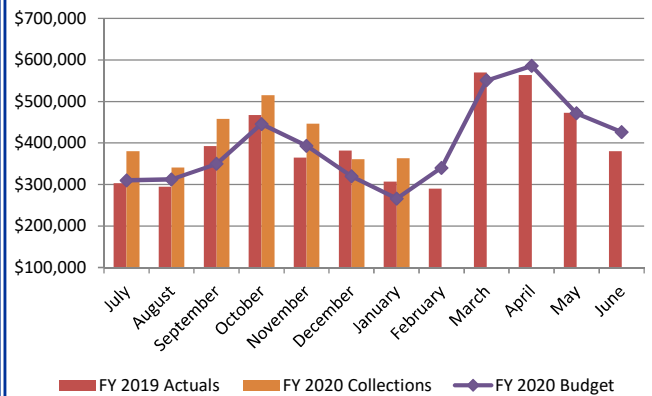
Bed Tax Revenues

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	363,165	18%	265,820	37%
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	\$ 2,864,413	14%	\$ 4,769,300	20%

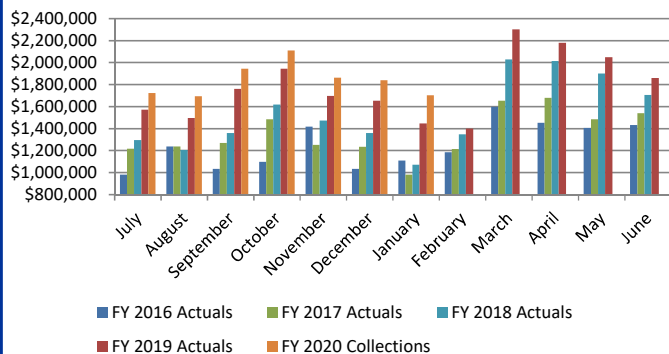
City Sales Tax Revenues



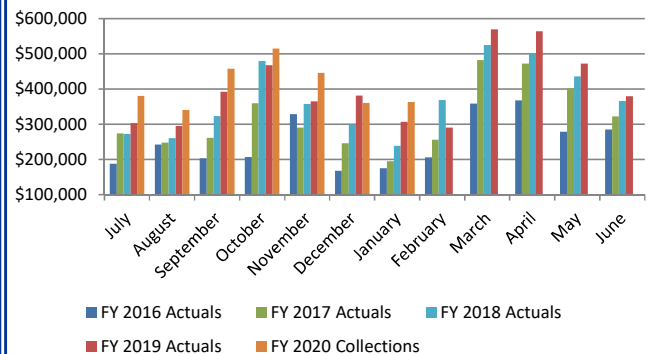
Bed Tax Revenues



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							
Taxes:							
City Sales Taxes	\$ 18,217,100	\$ 11,088,933		\$ 11,088,933	61%	\$ 9,982,201	11%
Bed Taxes	4,769,300	2,864,413		2,864,413	60%	2,511,690	14%
Franchise Fees	825,100	422,167		422,167	51%	416,699	1%
State Shared Revenues:							
State Shared Sales Taxes	1,040,600	634,446		634,446	61%	597,083	6%
Urban Revenue Sharing	1,256,100	779,605		779,605	62%	730,148	7%
Vehicle License Taxes	700,800	400,480		400,480	57%	392,444	2%
Other Intergovernmental:							
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	192,467		192,467	48%	228,189	-16%
Charges for Services	625,300	443,099		443,099	71%	459,950	-4%
Fines & Forfeitures	206,760	112,878		112,878	55%	121,400	-7%
Other Revenues:							
Interest Earnings	127,310	98,551		98,551	77%	61,568	60%
Donations & Contributions	-	-		-	N/A	1,200	-100%
Rental Income	45,000	29,423		29,423	65%	27,611	7%
Miscellaneous	109,200	177,639		177,639	163%	35,676	398%
Total Revenues	\$ 28,842,120	\$ 17,246,197		\$ 17,246,197	60%	\$ 15,567,964	11%
Expenditures							
General Government:							
City Council	\$ 75,970	\$ 36,608	\$ -	\$ 36,608	48%	\$ 36,030	2%
City Manager's Office	750,280	388,029	-	388,029	52%	372,503	4%
Human Resources	302,850	147,826	27,480	175,306	58%	126,043	17%
Financial Services	1,179,560	638,374	90,689	729,062	62%	545,845	17%
City Attorney's Office	705,530	349,490	-	349,490	50%	330,126	6%
City Clerk's Office	267,860	150,020	-	150,020	56%	160,660	-7%
General Services	528,155	473,437	-	473,437	90%	404,804	17%
Community Development	796,585	411,141	-	411,141	52%	402,935	2%
Public Works	643,495	439,465	18,721	458,186	71%	255,007	72%
Municipal Court	400,000	228,435	-	228,435	57%	213,455	7%
Public Safety:							
General Services	71,293	71,106	-	71,106	100%	69,098	3%
Community Development	666,745	329,743	57,647	387,390	58%	314,669	5%
Police	5,521,792	2,551,265	22,070	2,573,335	47%	2,506,665	2%
Public Works & Streets:							
Public Works	2,262,354	1,122,802	66,067	1,188,868	53%	937,979	20%
Culture & Recreation:							
City Manager's Office	95,430	46,291	-	46,291	49%	42,210	10%
Parks & Recreation	759,240	385,000	-	385,000	51%	374,346	3%
General Services	484,974	484,974	-	484,974	100%	470,392	3%
Community Development	37,880	18,620	-	18,620	49%	19,445	-4%
Public Works	738,595	389,197	16,896	406,093	55%	311,989	25%
Economic Development:							
City Manager's Office	2,492,500	2,492,500	-	2,492,500	100%	2,176,400	15%
Economic Development:	244,330	127,980	10,000	137,980	56%	92,037	39%
Health & Welfare:							
City Manager's Office	258,330	122,409	-	122,409	47%	-	∞
City Clerk's Office	-	-	-	-	N/A	6,437	-100%
General Services	382,870	191,435	191,435	382,870	100%	274,365	-30%
Public Transportation:							
General Services	413,714	80,284	-	80,284	19%	36,450	120%
Debt Service	1,036,750	604,691	-	604,691	58%	827,997	-27%
Indirect Cost Allocations	653,880	346,090	-	346,090	53%	363,820	-5%
Contingencies	291,700	-	-	-	0%	-	N/A
Net Addition to Equipment Replacement Reserve	(386,950)	-	-	-	0%	-	N/A
Total Expenditures	\$ 21,675,712	\$ 12,627,208	\$ 501,004	\$ 13,128,212	61%	\$ 11,671,707	8%
Other Financing Sources (Uses)							
Transfers to Capital Improvements Fund	\$ (2,416,627)	\$ (1,130,146)		\$ (1,130,146)	47%	\$ (1,033,408)	<-1%
Transfers to Wastewater Fund	(3,447,000)	(2,796,046)		(2,796,046)	81%	(2,497,774)	<-1%
Transfers to Affordable Housing Fund	(1,100,000)	(641,667)		(641,667)	58%	(58,333)	<-1%
Transfers to Development Impact Fees Funds	(31,786)	-		-	0%	-	N/A
Transfers to Streets Fund	(190,760)	(111,277)		(111,277)	58%	(147,700)	25%
Total Other Financing Sources (Uses)	\$ (7,186,173)	\$ (4,679,136)		\$ (4,679,136)	65%	\$ (3,737,216)	<-1%
Fund Balances							
Beginning Fund Balance, July 1	\$ 11,093,317	\$ 12,129,553		\$ 12,129,553	109%	\$ 9,235,819	31%
Ending Fund Balance, January 31:							
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	933,017		933,017	218%	717,417	30%
Prior Year Surplus to be Appropriated	1,787,859	3,345,639		3,345,639	187%	-	∞
Unrestricted Fund Balance	1,730,483	642,268		642,268	37%	1,199,425	-46%
Total Ending Fund Balance, January 31	\$ 11,073,552	\$ 12,069,406		\$ 11,568,402	104%	\$ 9,394,860	28%

Wastewater Enterprise Fund Summary

	FY 2020 Budget	FY 2020 YTD Actuals	Encum- brances	FY 2020 YTD Including Encumbrances	% of Budget	FY 2019 YTD Actuals	Actual Variance
Revenues							
Charges for Services	\$ 6,166,183	\$ 3,591,487		\$ 3,591,487	58%	\$ 3,590,904	<1%
Capacity Fees	1,227,000	387,161		387,161	32%	248,050	56%
Fines & Forfeitures	65,900	11,764		11,764	18%	32,922	-64%
<u>Other Revenues:</u>							
Interest Earnings	321,330	226,462		226,462	70%	186,625	21%
Miscellaneous	32,800	5,999		5,999	18%	7,047	-15%
Total Revenues	\$ 7,813,213	\$ 4,222,873		\$ 4,222,873	54%	\$ 4,065,547	4%
Expenditures							
<u>Wastewater Administration:</u>							
Salaries & Benefits	\$ 171,540	\$ 101,121	\$ -	\$ 101,121	59%	\$ 107,822	-6%
Other Expenditures	44,151	38,338	-	38,338	87%	31,890	20%
<u>Wastewater Operations:</u>							
Salaries & Benefits	1,036,940	511,978	-	511,978	49%	460,903	11%
Utilities	511,000	266,347	-	266,347	52%	298,108	-11%
Maintenance	767,765	153,633	105,942	259,574	34%	234,584	-35%
Other Expenditures	1,611,904	218,737	448,166	666,903	41%	103,531	111%
<u>Wastewater Capital Projects:</u>							
Salaries & Benefits	123,130	69,917	-	69,917	57%	55,401	26%
Other Expenditures	2,130	232	-	232	11%	-	∞
Capital Improvement Projects	4,074,000	1,252,304	3,007,575	4,259,879	105%	238,665	425%
<u>Indirect Cost/Departmental Allocations:</u>							
City Manager's Office	57,030	31,080	-	31,080	54%	30,059	3%
Human Resources	45,710	22,930	-	22,930	50%	20,467	12%
Financial Services	578,100	319,239	32,928	352,167	61%	290,146	10%
Information Technology	218,685	99,289	33,000	132,289	60%	85,133	17%
City Attorney's Office	165,590	32,010	-	32,010	19%	38,056	-16%
City Clerk's Office	5,920	3,240	-	3,240	55%	1,872	73%
General Services	68,530	32,720	-	32,720	48%	24,761	32%
Public Works	258,680	132,757	-	132,757	51%	147,318	-10%
Debt Service	4,693,025	2,734,535	-	2,734,535	58%	2,588,404	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	\$ 6,020,407	\$ 3,627,610	\$ 9,648,017	69%	\$ 4,757,119	27%
Other Financing Sources (Uses)							
Transfers from General Fund	\$ 3,447,000	\$ 2,796,046		\$ 2,796,046	81%	\$ 2,497,774	12%
Total Other Financing Sources (Uses)	\$ 3,447,000	\$ 2,796,046		\$ 2,796,046	81%	\$ 2,497,774	12%
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, January 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	2,747,696		2,747,696	157%	4,000,000	-31%
Budget Carryovers Reserve	-	-		-	N/A	340,100	-100%
Unrestricted Fund Balance	10,099,611	13,991,173		10,363,563	103%	11,144,882	26%
Total Ending Fund Balance, January 31	\$ 14,959,319	\$ 19,292,449		\$ 15,664,839	105%	\$ 17,784,166	8%

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, January 31, 2020
General Fund	\$ 12,129,553	\$ 17,246,197	\$ 21,675,712	\$ 12,627,208	\$ 501,004	\$ 13,128,212	61%	\$ (4,679,136)	\$ 12,069,406
Special Revenue Funds									
Streets Fund	\$ 802,453	\$ 799,891	\$ 1,206,020	\$ 31,390	\$ -	\$ 31,390	3%	\$ 111,277	\$ 1,682,231
Affordable Housing Fund	\$ 991,919	\$ 16,188	\$ 1,520,000	\$ 24,249	\$ 266,693	\$ 290,942	19%	\$ 641,667	\$ 1,625,524
Grants, Donations & Other Funds	\$ 367,141	\$ 44,173	\$ 1,045,245	\$ 45,264	\$ 25,000	\$ 70,264	7%	\$ -	\$ 366,050
Transportation Sales Tax Fund	\$ 4,044,079	\$ 1,857,652	\$ 93,870	\$ 27,882	\$ -	\$ 27,882	30%	\$ -	\$ 5,873,849
Capital Projects Funds									
Development Impact Fees Funds	\$ 3,036,853	\$ 168,801	\$ 2,303,192	\$ 91,499	\$ 1,701,597	\$ 1,793,095	78%	\$ (27,672)	\$ 3,086,483
Capital Improvements Fund	\$ 13,612,588	\$ 208,840	\$ 8,091,956	\$ 2,434,914	\$ 2,409,801	\$ 4,844,715	60%	\$ 1,136,244	\$ 12,522,758
Art in Public Places Fund	\$ 127,743	\$ 1,633	\$ -	\$ -	\$ -	\$ -	N/A	\$ 21,575	\$ 150,951
Wastewater Enterprise Fund	\$ 18,293,936	\$ 4,222,873	\$ 13,900,480	\$ 6,020,407	\$ 3,627,610	\$ 9,648,017	69%	\$ 2,796,046	\$ 19,292,449
Information Technology Internal Service Fund	\$ 452,312	\$ 921,434	\$ 1,560,255	\$ 775,113	\$ 67,620	\$ 842,734	54%	\$ -	\$ 598,633
Total All City Funds	\$ 53,858,576	\$ 25,487,683	\$ 51,396,730	\$ 22,077,926	\$ 8,599,325	\$ 30,677,251	60%	\$ -	\$ 57,268,334
Community Facilities Districts									
Sedona Summit II	\$ 350,801	\$ 38,876	\$ 20,000	\$ 4,975	\$ -	\$ 4,975	25%	\$ -	\$ 384,703
Fairfield	\$ 155,322	\$ 62,330	\$ 260,000	\$ 160,000	\$ -	\$ 160,000	62%	\$ -	\$ 57,652

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	\$ 288,111	109%	\$ 326,820	-12%	\$ 586,354
Total Revenues	\$ 265,000	\$ 288,111	109%	\$ 326,820	-12%	\$ 586,354
Program Support Costs						
Financial Services	\$ 41,909	\$ 23,478	56%	\$ 26,618	-12%	\$ 48,054
Police	36,615	21,518	59%	17,929	20%	41,504
Total Program Support Costs	\$ 78,524	\$ 44,995	57%	\$ 44,547	1%	\$ 89,558
Net Revenues	\$ 186,476	\$ 243,116	130%	\$ 282,273	-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	4,005	-100%	8,321
Uptown Lighting Improvements	4,000	2,125	53%	-	∞	62,414
Uptown Walkway Improvements	32,000	-	0%	-	N/A	9,300
Parking Study	60,000	52,330	87%	1,550	3276%	31,332
Land Purchase	480,000	-	0%	-	N/A	-
Total Uptown Enhancement Costs	\$ 656,000	\$ 136,225	21%	\$ 45,555	199%	\$ 151,367
Fund Balances						
Beginning Balance, July 1	\$ 428,654	\$ 826,127	193%	\$ 480,699	72%	\$ 480,699
Total Ending Fund Balance, January 31	\$ (40,870)	\$ 933,017	<1%	\$ 717,417	30%	\$ 826,127

Debt Outstanding

Bond Issue/Lease	Maturity Dates	Interest Rates	General Fund			Wastewater Fund			Grand Totals		
			Remaining Principal Payments	Remaining Interest Payments	Total	Remaining Principal Payments	Remaining Interest Payments	Total	Remaining Principal Payments	Remaining Interest Payments	Total
City Excise Tax Revenue Bonds											
Series 2012	7/1/2025-2026	4.5%	\$ -	\$ -	\$ -	\$ 8,395,000	\$ 2,459,700	\$ 10,854,700	\$ 8,395,000	\$ 2,459,700	\$ 10,854,700
Second Series 2015	7/1/2020-2027	1.94%	\$ 7,550,000	\$ 673,180	\$ 8,223,180	\$ -	\$ -	\$ -	\$ 7,550,000	\$ 673,180	\$ 8,223,180
Sedona Wastewater Municipal Property Corporation Excise Tax Revenue Bonds											
Series 1998 ⁽¹⁾	7/1/2020-2024	5.20-5.24%	\$ -	\$ -	\$ -	\$ 6,305,000	\$ 15,245,000	\$ 21,550,000	\$ 6,305,000	\$ 15,245,000	\$ 21,550,000
Capital Leases											
Ford Motor Credit	1/31/2020	4.75%	\$ 111,999	\$ 5,320	\$ 117,319	\$ -	\$ -	\$ -	\$ 111,999	\$ 5,320	\$ 117,319
Ford Motor Credit	10/14/2020	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 ⁽²⁾	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⁾The Series 1998 bonds are comprised of capital appreciation bonds (CABs). CABs offer an investment return on an initial principal amount and are reinvested at a stated compounded rate until maturity. At maturity, the investor receives a single payment (the "maturity value") representing both the initial principal amount and the total investment return. The next maturity date is not until July 1, 2020.

⁽²⁾The installment purchase agreement with American Christmas is a 3-year agreement with no stated interest rate.

Capital Projects Summary							
Project	Funding Source	Total Project to Date			FY 2020 to Date		
		Budget	Actuals	% of Budget	Budget	Actuals	% of Budget
Information Technology							
Citywide Business Software (IT-01)	Capital Reserves	\$ 1,000,000	\$ -	0%	\$ 100,000	\$ -	0%
Municipal Court							
Snagua 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	\$ 8,500	1%	\$ 25,982	\$ 8,500	33%
	Project Total	\$ 2,681,741	\$ 270,215	10%	\$ 250,000	\$ 13,475	5%
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	\$ 251,115	25%	\$ 100,000	\$ 7,176	7%
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	\$ 255,115	7%	\$ 327,000	\$ 7,176	2%
Shooting Range Improvements (PD-04)	RICO Monies	\$ 66,388	\$ 41,388	62%	\$ 25,000	\$ -	0%
	Development Impact Fees	\$ 231,421	\$ 152,613	66%	\$ 199,031	\$ 57,613	29%
	Capital Reserves	\$ 407,385	\$ 439,031	108%	\$ 26,223	\$ 10,122	39%
	Project Total	\$ 705,194	\$ 633,032	90%	\$ 250,254	\$ 67,735	27%
Public Works							
Uptown Walkway Improvements (PW-01a)	Paid Parking Revenues	\$ 41,300	\$ 9,300	23%	\$ 32,000	\$ -	0%
Uptown Lighting Projects (PW-01b)	Paid Parking Revenues	\$ 66,414	\$ 64,539	97%	\$ 4,000	\$ 2,125	53%
Sedona in Motion							
Uptown Roadway Improvements (SIM-01)	Capital Reserves	\$ 3,666,825	\$ 2,676,680	73%	\$ 3,172,914	\$ 1,870,715	59%
	Development Impact Fees	\$ 1,155,179	\$ -	0%	\$ 1,155,179	\$ -	0%
	Project Total	\$ 4,822,004	\$ 2,676,680	56%	\$ 4,328,093	\$ 1,870,715	43%
Uptown Parking Improvements (SIM-03a)	Capital Reserves	\$ 163,463	\$ 13,463	8%	\$ 150,000	\$ -	0%
	Paid Parking Revenues	\$ 100,000	\$ 83,662	84%	\$ 540,000	\$ 52,330	10%
	Project Total	\$ 263,463	\$ 97,124	37%	\$ 690,000	\$ 52,330	8%
Wayfinding Signage (SIM-03b)	Capital Reserves	\$ 450,000	\$ 51,861	12%	\$ 17,014	\$ 11,746	69%
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	\$ 19,732	1%	\$ 537,484	\$ 19,732	4%
	Project Total	\$ 3,129,936	\$ 66,766	2%	\$ 624,348	\$ 19,732	3%
Enhanced Transit Service (SIM-08)	Capital Reserves	\$ 1,150,000	\$ 77,542	7%	\$ 787,907	\$ 50,028	6%
	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	\$ 257,542	1%	\$ 787,907	\$ 61,411	8%
Posse Grounds Parking Improvements & Soldiers Pass Shared Use Path (SIM-11b)	Capital Reserves	\$ 668,000	\$ 26,715	4%	\$ 73,000	\$ 26,715	37%
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	\$ 35,552	6%	\$ 70,835	\$ 35,552	50%
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	\$ 1,480,021	\$ -	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	\$ 21,185	28%	\$ 30,000	\$ 2,274	8%

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
	Development Impact Fees	\$ -	\$ 1,184	∞	\$ -	\$ 1,184	∞
	Capital Reserves	\$ 291,262	\$ 231,800	80%	\$ 5,000	\$ -	0%
	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	\$ 37,996	8%	\$ 100,000	\$ 37,996	38%
	Capital Reserves	\$ 200,000	\$ -	0%	\$ -	\$ -	N/A
	Project Total	\$ 750,000	\$ 37,996	5%	\$ 100,000	\$ 37,996	38%
Sunset Drive Crossing Drainage Improvements (SD-11)	Yavapai County Flood Control	\$ 450,000	\$ 52,459	12%	\$ 100,000	\$ 52,459	52%
	Transportation Sales Tax	\$ 120,000	\$ -	0%	\$ -	\$ -	N/A
	Capital Reserves	\$ 575,000	\$ -	0%	\$ 35,000	\$ -	0%
	Project Total	\$ 1,145,000	\$ 52,459	5%	\$ 135,000	\$ 52,459	39%
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	\$ 72,278	10%	\$ 187,995	\$ 72,278	38%
	Project Total	\$ 1,250,000	\$ 72,278	6%	\$ 187,995	\$ 72,278	38%
Wastewater							
Lift Station Replacements (WW-01A)	Wastewater Fees	\$ 2,834,806	\$ 1,100,872	39%	\$ 1,878,791	\$ 464,439	25%
SR179 Sewer Main Replacement (WW-01B)	Wastewater Fees	\$ 690,000	\$ 114,391	17%	\$ 180,880	\$ 114,391	63%
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	\$ 1,348,191	67%	\$ 1,144,723	\$ 543,306	47%
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		\$ 111,044,391	\$ 17,126,657	15%	\$ 14,978,453	\$ 3,931,845	26%

Investment Holdings Summary

CUSIP	Issuer	Settlement Date	Maturity Date	Initial Duration	Remaining Duration as of January 31, 2020 (In Years)	Remaining Coupon Rates	Yield	Benchmark at Time of Purchase	Par Value	Book Value	Fair Market Value as of January 31, 2020	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	1.0	1.470%	1.570%	1.010%	\$ 1,000,000	\$ 996,659	\$ 999,493	\$ -	\$ 2,834	\$ 6,726	1.83%
3134GBP89	Federal Home Loan Mortgage Corporation	10/26/2017	4/26/2021	3.5	1.2	1.850%	1.850%	1.100%	\$ 2,000,000	\$ 2,000,000	\$ 2,007,608	\$ -	\$ 7,608	\$ 9,833	3.67%
3133ELGM0	Federal Farm Credit Bank	1/15/2020	10/8/2021	1.7	1.7	1.600%	1.500%	1.790%	\$ 2,000,000	\$ 2,033,416	\$ 2,005,162	\$ -	\$ (28,254)	\$ 1,403	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	\$ 2,000,290	\$ -	\$ 290	\$ 15,534	3.67%
3134GUR93	Federal Home Loan Mortgage Corporation	1/15/2020	10/13/2022	2.7	2.7	1.720%	1.660%	1.790%	\$ 2,000,000	\$ 2,003,224	\$ 2,000,956	\$ -	\$ (2,268)	\$ 1,508	3.68%
3134GUS43	Federal Home Loan Mortgage Corporation	1/15/2020	7/13/2023	3.5	3.4	1.800%	1.810%	1.790%	\$ 2,000,000	\$ 1,999,500	\$ 2,001,694	\$ -	\$ 2,194	\$ 1,578	3.67%
3133ELHZ0	Federal Farm Credit Bank	1/17/2020	7/17/2023	3.5	3.5	1.600%	1.540%	1.790%	\$ 2,000,000	\$ 2,004,072	\$ 2,014,258	\$ -	\$ 10,186	\$ 1,227	3.68%
3133EKWZ5	Federal Farm Credit Bank	7/31/2019	7/24/2023	4.0	3.5	2.200%	2.145%	2.430%	\$ 2,000,000	\$ 2,004,174	\$ 2,006,330	\$ -	\$ 2,156	\$ 844	3.68%
3134GUZ78	Federal Home Loan Mortgage Corporation	1/22/2020	1/22/2024	4.0	4.0	1.800%	1.730%	1.790%	\$ 2,000,000	\$ 2,005,388	\$ 2,002,814	\$ -	\$ (2,574)	\$ 888	3.68%
3134GTR96	Federal Home Loan Mortgage Corporation	7/31/2019	7/30/2024	5.0	4.5	2.300%	2.240%	2.430%	\$ 2,000,000	\$ 2,005,646	\$ 2,006,308	\$ -	\$ 662	\$ -	3.68%
Subtotals									\$ 19,000,000	\$ 19,052,079	\$ 19,044,913	\$ -	\$ (7,166)	\$ 39,541	34.99%
Negotiable Certificates of Deposit															
20033AVN3	Comenity Capital Bank	8/9/2017	8/10/2020	3.0	0.5	1.950%	1.950%	0.930%	\$ 247,000	\$ 247,000	\$ 247,741	\$ -	\$ 741	\$ 277	0.45%
38148PMJ3	Goldman Sachs Bank USA	8/9/2017	8/10/2020	3.0	0.5	1.900%	1.900%	0.930%	\$ 247,000	\$ 247,000	\$ 247,674	\$ -	\$ 674	\$ 2,237	0.45%
02587CGG9	American Express FSB	9/12/2017	9/14/2020	3.0	0.6	1.950%	1.950%	1.010%	\$ 247,000	\$ 247,000	\$ 247,874	\$ -	\$ 874	\$ 1,834	0.45%
319141HQ3	First Bank of Highland Park	9/14/2017	9/14/2020	3.0	0.6	1.800%	1.800%	1.010%	\$ 247,000	\$ 247,000	\$ 247,643	\$ -	\$ 643	\$ 1,693	0.45%
14042RJH5	Capital One, NA	10/12/2017	10/13/2020	3.0	0.7	2.000%	2.000%	1.100%	\$ 247,000	\$ 247,000	\$ 248,066	\$ -	\$ 1,066	\$ 1,489	0.45%
20786ABY0	ConnectOne Bank	12/28/2017	12/28/2020	3.0	0.9	2.200%	2.200%	1.090%	\$ 247,000	\$ 247,000	\$ 248,818	\$ -	\$ 1,818	\$ 45	0.45%
1404204E7	Capital One Bank USA NA	8/9/2017	8/9/2021	4.0	1.5	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,487	0.45%
254673AF3	Discover Bank	8/9/2017	8/9/2021	4.0	1.5	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,487	0.45%
05580AKJ2	BMW Bank North America	9/15/2017	9/15/2021	4.0	1.6	2.100%	2.100%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,961	0.45%
88413QBR8	Third Federal Savings & Loan	9/15/2017	9/15/2021	4.0	1.6	2.000%	2.000%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,868	0.45%
29266N6P7	EnerBank USA	10/13/2017	10/13/2021	4.0	1.7	2.000%	2.000%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 244	0.45%
02587DV47	American Express Centurion	8/8/2017	8/8/2022	5.0	2.5	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,799	0.45%
795450C37	Sallie Mae Bank	8/9/2017	8/9/2022	5.0	2.5	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,783	0.45%
87164XSH0	Synchrony Bank	10/6/2017	10/6/2022	5.0	2.7	2.250%	2.250%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,781	0.45%
06740KLD7	Barclays Bank	10/18/2017	10/18/2022	5.0	2.7	2.300%	2.300%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 1,634	0.45%
32056GCV0	First Internet Bank of Indiana	12/28/2017	12/28/2022	5.0	2.9	2.400%	2.400%	1.090%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 49	0.45%
44329MA45	HSBC Bank USA	8/13/2019	8/13/2024	5.0	4.5	2.300%	2.300%	2.300%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,662	0.45%
Subtotals									\$ 4,199,000	\$ 4,199,000	\$ 4,204,816	\$ -	\$ 5,816	\$ 28,329	7.71%
AZ State Treasurer Local Government Investment Pool (LGIP)															
N/A	Pool 5	N/A	N/A	N/A	0.0	N/A	1.770%	N/A	\$ 19,504,972	\$ 19,504,972	\$ 19,504,972	\$ -	\$ -	\$ -	35.82%
N/A	Pool 7	N/A	N/A	N/A	0.0	N/A	1.570%	N/A	\$ 34,880	\$ 34,880	\$ 34,880	\$ -	\$ -	\$ -	0.06%
N/A	Pool 500	N/A	N/A	N/A	0.0	N/A	2.170%	N/A	\$ 9,210,405	\$ 9,210,405	\$ 9,210,405	\$ -	\$ -	\$ -	16.92%
Subtotals									\$ 28,750,257	\$ 28,750,257	\$ 28,750,257	\$ -	\$ -	\$ -	52.81%
Government Money Market Fund															
N/A	Wells Fargo Sweep Account	N/A	N/A	N/A	0.0	N/A	1.449%	N/A	\$ 2,177,283	\$ 2,177,283	\$ 2,177,283	\$ -	\$ -	\$ -	4.00%
Bank Deposits															
N/A	Analyzed Checking Accounts	N/A	N/A	N/A	0.0	N/A	0.000%	N/A	\$ 49,303	\$ 49,303	\$ 49,303	\$ -	\$ -	\$ -	0.09%
N/A	Interest-Bearing Checking Accounts	N/A	N/A	N/A	0.0	N/A	0.300%	N/A	\$ 266,636	\$ 266,636	\$ 266,636	\$ -	\$ -	\$ -	0.49%
Subtotals									\$ 315,940	\$ 315,940	\$ 315,940	\$ -	\$ -	\$ -	0.58%
Averages/Grand Totals					1.2		1.875%		\$ 54,393,177	\$ 54,445,256	\$ 54,443,906	\$ -	\$ (1,350)	\$ 67,870	100.00%

Benchmark per Policy (LGIP Pool 5) 1.770%

* 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 January 2020
Acquisitions			
3133ELGM0	Federal Farm Credit Bank	Purchase	\$ 2,004,038
3134GUR93	Federal Home Loan Mortgage Corporation	Purchase	\$ 2,003,415
3134GUS43	Federal Home Loan Mortgage Corporation	Purchase	\$ 1,999,700
3133ELHZ0	Federal Farm Credit Bank	Purchase	\$ 2,004,072
3134GUZ78	Federal Home Loan Mortgage Corporation	Purchase	\$ 2,005,388
N/A	Analyzed Checking Accounts	Net Contribution	\$ 731
N/A	Interest-Bearing Checking Accounts	Net Contribution	\$ 2,684
Subtotal			\$ 10,020,028
Dispositions			
N/A	LGIP Pool 5	Withdrawal	\$ 5,000,000
N/A	Wells Fargo Sweep Account	Net Withdrawal	\$ 4,469,344
Subtotal			\$ 9,469,344
Earnings			
20033AVN3	Comenity Capital Bank	Monthly Interest	\$ 409
29266N6P7	EnerBank USA	Monthly Interest	\$ 420
32056GCV0	First Internet Bank of Indiana	Monthly Interest	\$ 503
20786ABY0	ConnectOne Bank	Monthly Interest	\$ 462
3133EKWZ5	Federal Farm Credit Bank	Semi-annual interest	\$ 22,000
3133EKWZ5	Federal Farm Credit Bank	Accrued Interest Paid w/Purchase	\$ (856)
3134GTR96	Federal Home Loan Mortgage Corporation	Semi-annual interest	\$ 23,000
N/A	LGIP Pool 5	Monthly Gain/Loss	\$ 32,957
N/A	LGIP Pool 7	Monthly Gain/Loss	\$ 46
N/A	LGIP Pool 500	Monthly Gain/Loss	\$ 48,340
N/A	Wells Fargo Sweep Account	Monthly Dividends	\$ 5,108
N/A	Interest-Bearing Checking Accounts	Monthly Interest	\$ 7
Subtotal			\$ 132,396
Expenses			
N/A	N/A	Custody Charges	\$ 295
N/A	N/A	Wire Fees	\$ 166
Subtotal			\$ 461
Net Transactions for January 2020			\$ 682,618