

# Monthly Financial Report

March 2020



**CITY OF SEDONA**

June 8, 2020

# Monthly Financial Report

March 2020

## Executive Summary

The City's largest revenue sources are sales and bed tax revenues. Year-to-date **City sales taxes are 3% higher** than the prior year and year-to-date **bed taxes are 4% higher** than the prior year. (See pg. 48)

March YTD Increase (Decrease) Over Prior Year <sup>1</sup>	
City Sales Taxes	\$ 477,819
Bed Taxes	130,652
<b>Total</b>	<b>\$ 608,471</b>

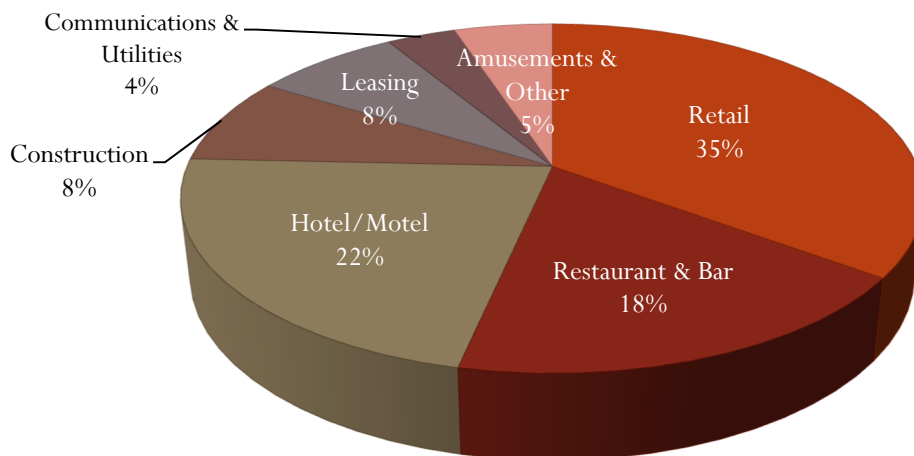
The only sales tax increases for the month were in the Construction (32%) and Communications & Utilities (1%) categories. (See pg. 47)

Significant decreases for the month were incurred in all other categories ranging from -21% to -89%. (See pg. 47) Decreases are primarily due COVID-19 closures for close to one-half of the month in addition to several taxpayers not submitting payments by the April 20, 2020 due date.

Bed tax revenues decreased 51% for the month. (See pg. 48) Both the hotel occupancy rate (-51.5%) and the average daily hotel rate (-14.3%) were down as a result of COVID-19.

Year-to-date **City sales taxes are 5% over the budget projections** and year-to-date **bed taxes are 7% over the budget projections**. (See pg. 47)

## Sales Tax Revenues by Category



<sup>1</sup> Even with the significant decreases for March 2020, the year-to-date sales and bed tax revenues still show an increase due to the substantial gains in prior months.

## Revenues

In total, **General Fund revenues are up 3%** over last year, and **Wastewater Fund revenues are up less than 1%** from last year. (See pgs. 29 & 33) **Total City revenues are up less than 1% over last year and at 70% of budget**, with 75% of the year completed so far. (See pg. 36) Year-to-date revenues are still up over the prior year due to the significant gains in some of the categories prior to COVID-19.

All individual revenue categories are **showing to be generally on target or exceed targets**,<sup>2</sup> except for the following:

- In-Lieu (86% under YTD target) (See pg. 39)
  - 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.
- Other Intergovernmental (64% under YTD target) (See pg. 42)
  - A contingency of \$300,000 was included in case a significant grant opportunity arises. Grant revenues match grant expenditures. When grant expenditures are lower, the grant revenues are also lower. The effect is no net impact to the City's financial position.
- Licenses & Permits (20% under YTD target) (See pg. 43)
  - 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 (17% under YTD target) (See pg. 44)
  - 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. 45)
  - 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 (51% under YTD target) (See pg. 45)
  - 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.

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<sup>2</sup> This report is based on pre-COVID-19 closure data. Other categories, especially sales and bed tax revenues that showed significant gains prior to COVID-19, will likely have significant overall reductions that are not yet reflected in the data for March 2020.

## Expenditures

In total, **General Fund expenditures are at 72% of budget** for the year-to-date, and **Wastewater Fund expenditures are 62% of budget** for the year-to-date, with 75% of the year completed so far. (See pgs. 6 & 11) **Total City expenditures, excluding capital improvements and internal charges, are at 67% of the budget.** (See pg. 14)

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 nine 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 nine months but are on track due to annual membership fees paid in July and the timing of other one-time costs. (See pg. 27)

Expenditures for capital improvements (41%) (See pgs. 54-55) and streets rehabilitation and preservation (3%) (See pg. 7) are not incurred consistently throughout the year and, as of March 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 March 2020 is the ninth month of the current fiscal year, FY 2020, and **represents 75% 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](http://www.sedonaaz.gov/transparency). It is a searchable, user-friendly site that citizens and other interested parties can use to access real-time financial data.

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(click on page number to navigate to that page)

	Page	% YTD	Status	Comments
<b>Portion of Fiscal Year Complete = 75.00%</b>				
<b>Total Expenditures by Fund</b>				
General Fund	6	72%	Under Target for FY 2020	
<u>Special Revenue Funds:</u>				
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	5%	Under Target for FY 2020	Expenditures do not occur consistently throughout the fiscal year.
Transportation Sales Tax Fund	8	32%	Under Target for FY 2020	
<u>Capital Projects Funds:</u>				
Development Impact Fees Funds	9	9%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Capital Improvements Fund	9	47%	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	62%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Info. Tech. Internal Service Fund	12	63%	Under Target for FY 2020	
<u>Community Facilities Districts:</u>				
Sedona Summit II	13	27%	Under Target for FY 2020	Capital improvement expenditures do not occur consistently throughout the fiscal year.
Fairfield	13	62%	Under Target for FY 2020	
<b>Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)</b>				
Total Exp. (excl. Cap. Impr. & Internal Charges)	14	67%	Under Target for FY 2020	
City Council	15	61%	Under Target for FY 2020	
City Manager's Office	16	88%	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	61%	Under Target for FY 2020	
Financial Services	18	69%	Under Target for FY 2020	
Information Technology	19	60%	Under Target for FY 2020	
City Attorney's Office	20	58%	Under Target for FY 2020	
City Clerk's Office	21	71%	Under Target for FY 2020	
Parks & Recreation	22	61%	Under Target for FY 2020	
General Services	23	88%	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	75%	On Target for FY 2020	
Community Development	24	52%	Under Target for FY 2020	
Public Works	25	53%	Under Target for FY 2020	
Economic Development	26	64%	Under Target for FY 2020	
Police	26	62%	Under Target for FY 2020	
Municipal Court	27	68%	Under Target for FY 2020	
Wastewater Administration	27	78%	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	28	74%	On Target for FY 2020	
Wastewater Operations	28	59%	Under Target for FY 2020	
<b>Total Revenues by Fund</b>				
General Fund	29	74%	On Target for FY 2020	
<u>Special Revenue Funds:</u>				
Streets Fund	30	95%	Exceeds Target for FY 2020	
Affordable Housing Fund	30	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	31	12%	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	31	74%	On Target for FY 2020	
<u>Capital Projects Funds:</u>				
Development Impact Fees Funds	32	31%	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	32	43%	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	33	125%	Exceeds Target for FY 2020	
Wastewater Enterprise Fund	33	68%	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	34	70%	Under Target for FY 2020	While revenues are slightly low due to timing of collections, revenues are expected to be on target by the end of the fiscal year.
<u>Community Facilities Districts:</u>				
Sedona Summit II	35	93%	Exceeds Target for FY 2020	
Fairfield	35	76%	Exceeds Target for FY 2020	
<b>Total Revenues by Type</b>				
Total Revenues	36	70%	Under Target for FY 2020	Revenues are low and will likely be under target at the end of the fiscal year.
City Sales Taxes	37	74%	On Target for FY 2020	
Bed Taxes	38	73%	Exceeds Target for FY 2020	
In-Lieu	39	11%	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	39	76%	On Target for FY 2020	
State Sales Taxes	40	78%	Exceeds Target for FY 2020	
Urban Revenue Sharing	40	80%	Exceeds Target for FY 2020	
Vehicle License Taxes	41	73%	On Target for FY 2020	
Highway User	41	75%	On Target for FY 2020	
Other Intergovernmental	42	27%	Under Target for FY 2020	The FY 2019 budget includes \$300,000 of contingent grant revenues in case a significant grant opportunity arises.
Licenses & Permits	43	60%	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	43	75%	On Target for FY 2020	
Fines & Forfeitures	44	62%	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	45	27%	Under Target for FY 2020	Revenues do not occur consistently throughout the fiscal year and may be under target by the end of the fiscal year.
Capacity Fees	45	37%	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	46	98%	Exceeds Target for FY 2020	
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## Total Expenditures by Fund

### Total General Fund Expenditures

Under Target for FY 2020

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 11,131,941	\$ 14,907,362	75%		
2017	\$ 12,393,437	\$ 16,799,273	74%	11%	13%
2018	\$ 14,621,920	\$ 19,091,334	77%	18%	14%
2019	\$ 14,315,489	\$ 19,656,990	73%	-2%	3%
2020	\$ 15,385,732	\$ 21,393,512	72%	7%	9%

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

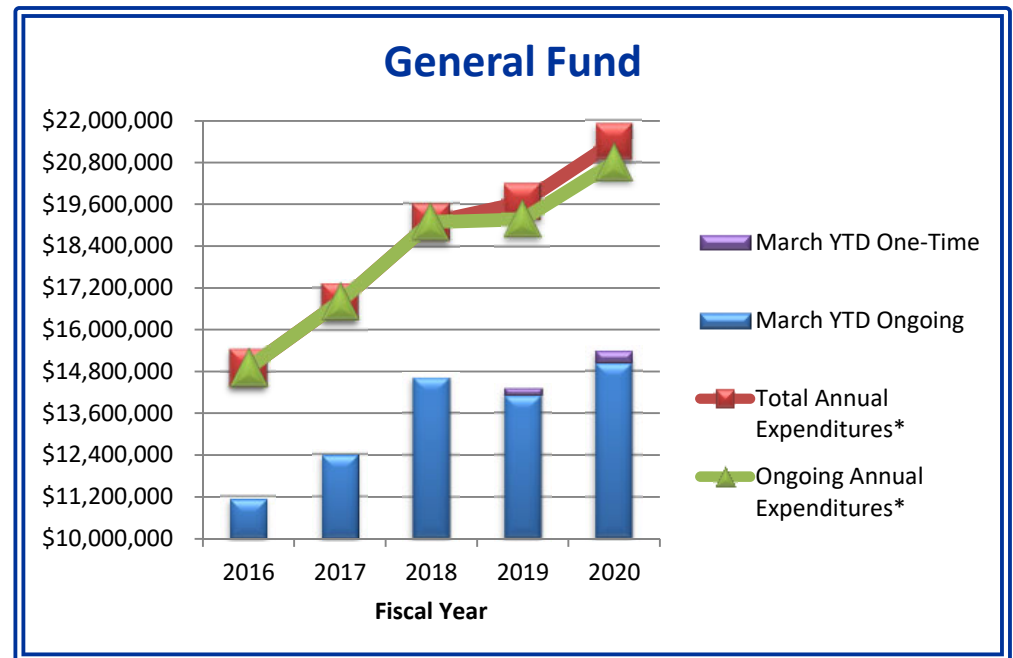
- (1) For FY 2017, Council approved the transfer of all streets related expenditures other than rehabilitation and pavement preservation to the General Fund. This increase to the General Fund was approximately \$818,000.
- (2) The allocation to the tourism management and destination marketing program 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 \$646,000 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 \$190,000 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.



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

## Total Expenditures by Fund

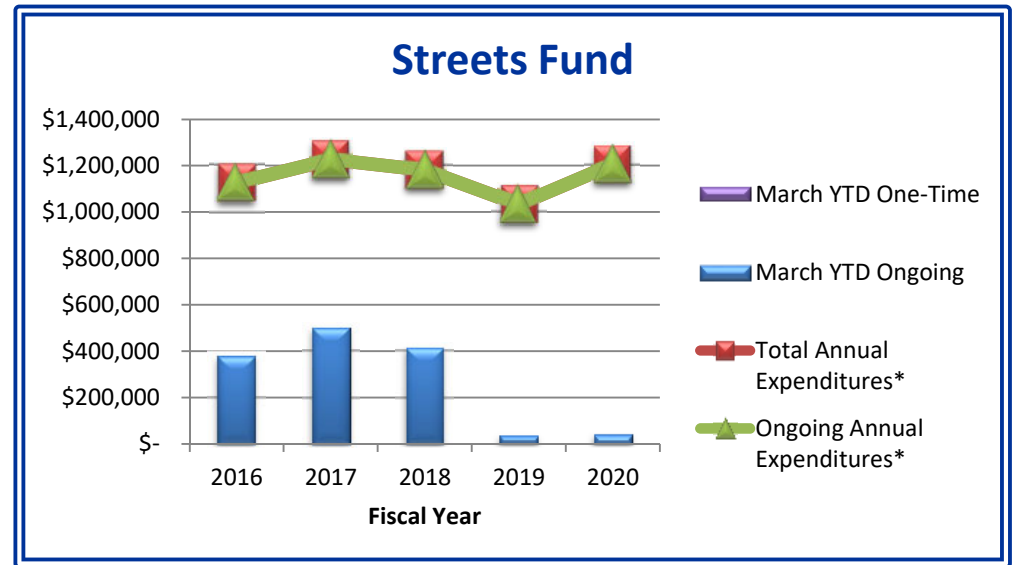
### Total Streets Fund Expenditures

Under Target for FY 2020

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 376,110	\$ 1,126,227	33%		
2017	\$ 499,774	\$ 1,226,595	41%	33%	9%
2018	\$ 415,168	\$ 1,181,500	35%	-17%	-4%
2019	\$ 34,932	\$ 1,032,566	3%	-92%	-13%
2020	\$ 40,490	\$ 1,206,020	3%	16%	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.

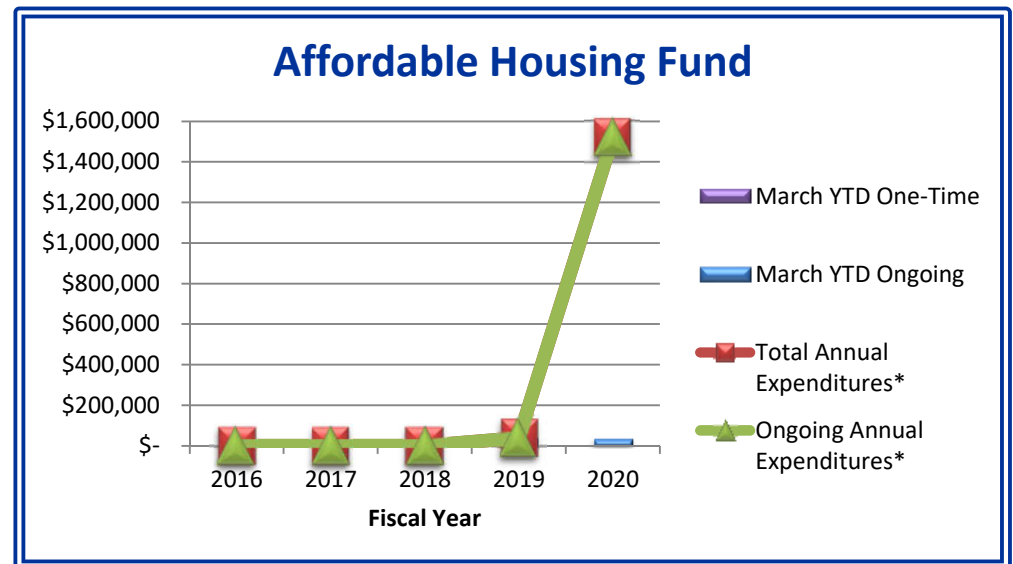


### Total Affordable Housing Fund Exp.

Under Target for FY 2020

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March 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	\$ 31,925	\$ 1,520,000	2%	-17%	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.

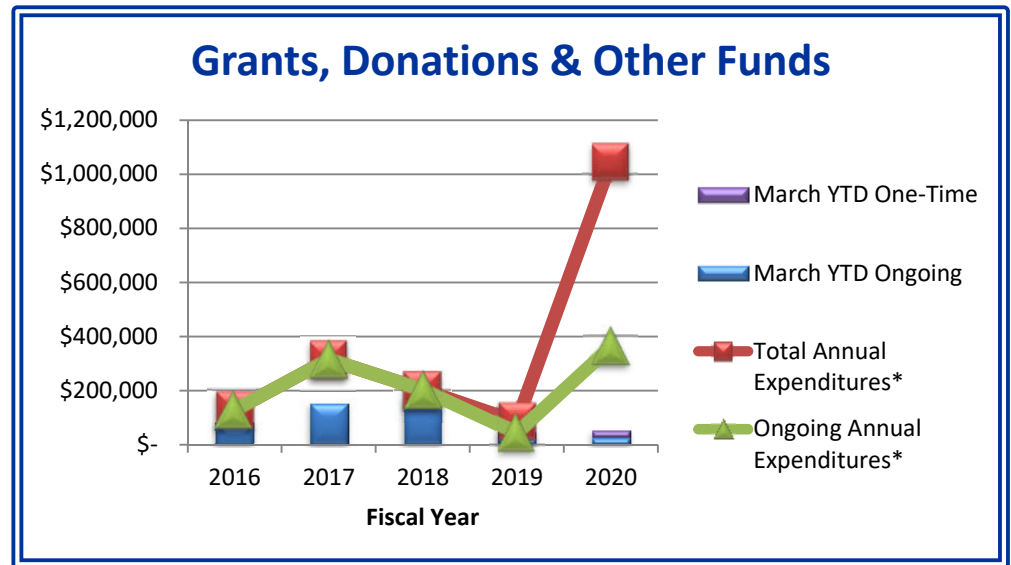


## Total Expenditures by Fund

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

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 84,208	\$ 127,230	66%		
2017	\$ 152,112	\$ 314,560	48%	81%	147%
2018	\$ 180,182	\$ 201,703	89%	18%	-36%
2019	\$ 48,058	\$ 84,724	57%	-73%	-58%
2020	\$ 51,038	\$ 1,045,245	5%	6%	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.



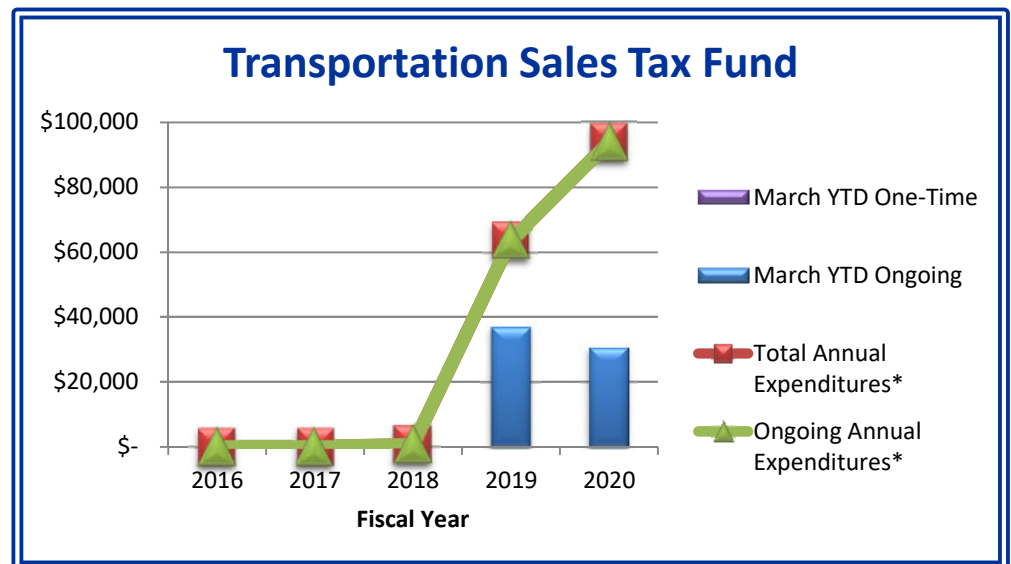
### Total Transportation Sales Tax Exp. Under Target for FY 2020

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ -	\$ 552	0%	N/A	∞
2019	\$ 36,929	\$ 63,684	58%	∞	11442%
2020	\$ 30,504	\$ 93,870	32%	-17%	47%

The Transportation Sales Tax Fund was initiated in March 2018.

**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.

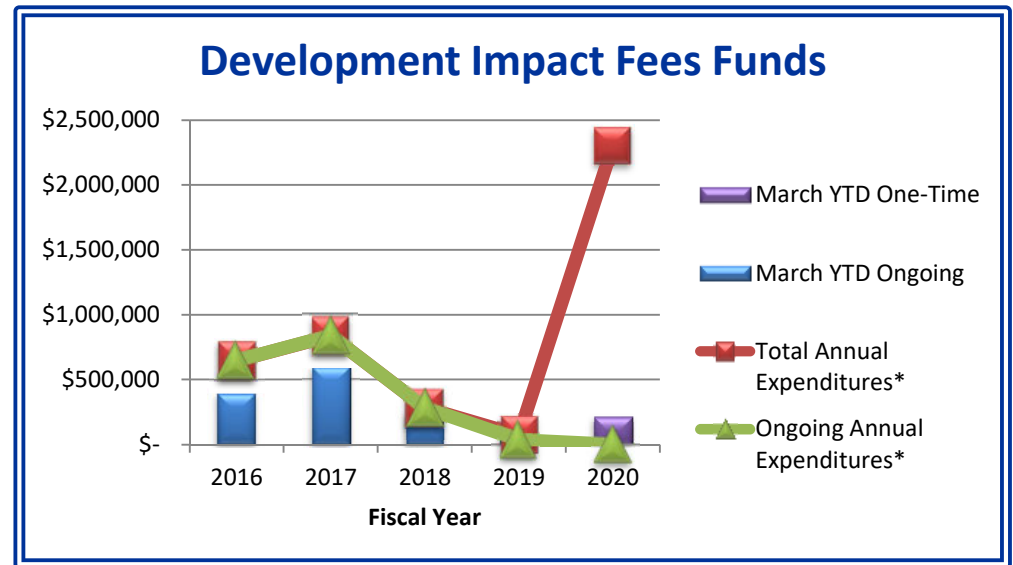
## Total Expenditures by Fund

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

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 393,272	\$ 647,006	61%		
2017	\$ 598,250	\$ 839,927	71%	52%	30%
2018	\$ 258,935	\$ 284,626	91%	-57%	-66%
2019	\$ 32,095	\$ 70,926	45%	-88%	-75%
2020	\$ 213,116	\$ 2,303,192	9%	564%	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.

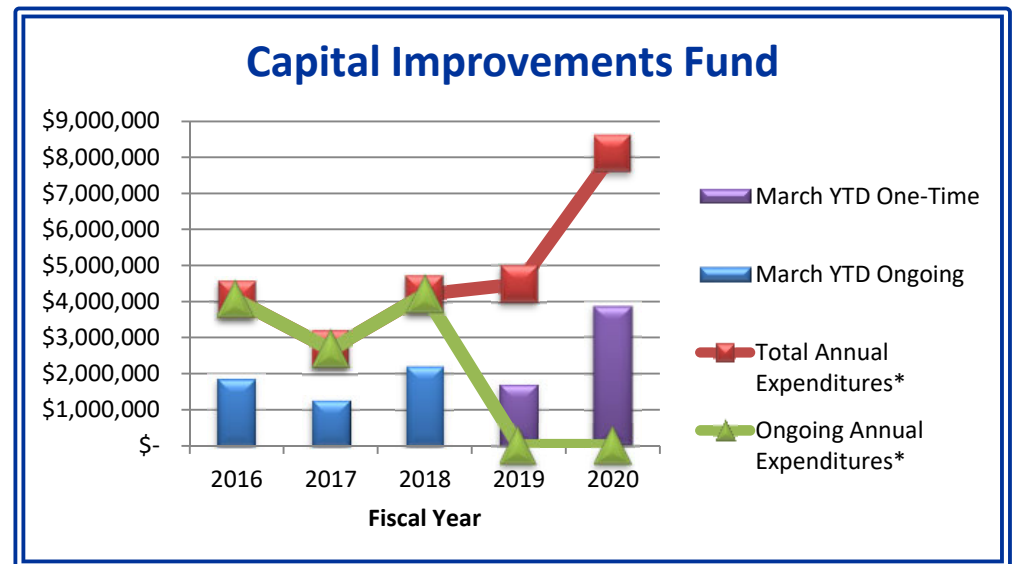


### Total Capital Improvements Fund Exp. Under Target for FY 2020

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 1,833,368	\$ 4,045,969	45%		
2017	\$ 1,264,981	\$ 2,677,559	47%	-31%	-34%
2018	\$ 2,204,115	\$ 4,199,954	52%	74%	57%
2019	\$ 1,694,634	\$ 4,481,715	38%	-23%	7%
2020	\$ 3,840,434	\$ 8,091,956	47%	127%	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.

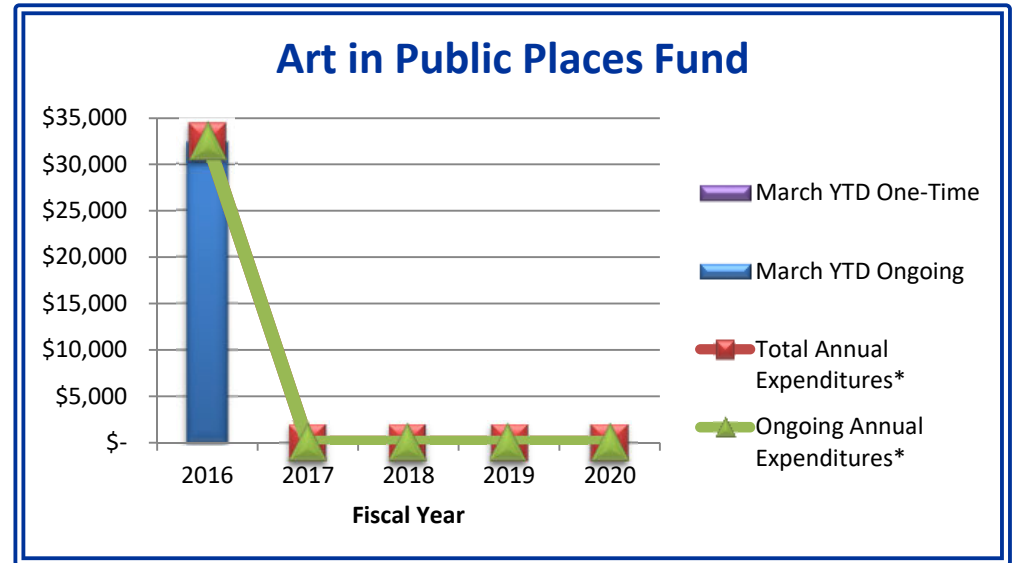
## Total Expenditures by Fund

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

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March 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	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 10,206,436	\$ 14,367,467	71%		
2017	\$ 7,993,617	\$ 10,625,910	75%	-22%	-26%
2018	\$ 6,408,261	\$ 9,924,662	65%	-20%	-7%
2019	\$ 6,249,551	\$ 9,682,040	65%	-2%	-2%
2020	\$ 8,558,290	\$ 13,810,880	62%	37%	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:**

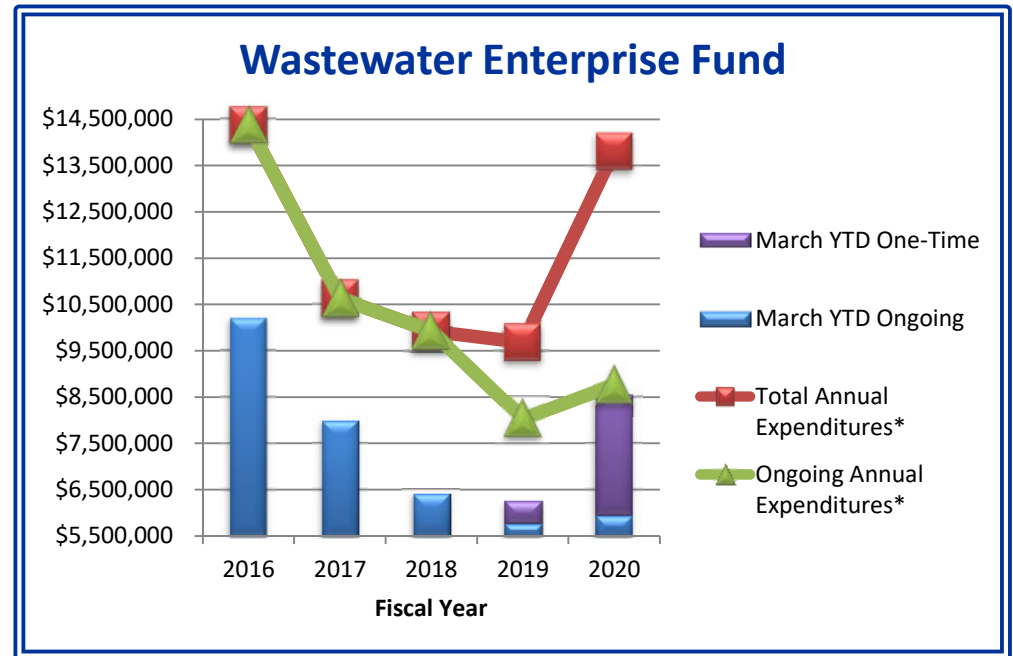
- (1) The decrease is largely due to the expenditures incurred for the injection well drilling in the prior year.
- (2) The debt service costs are approximately \$430,000 lower and are based on the monthly accruals of scheduled bond principal and interest payments.

**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, initiation of the SR179 sewer main replacement, and the continuation of the Mystic Hills and Chapel lift stations improvements.
- (2) The increase is also partly due to one-time capital purchases of a closed-circuit television van, a cattail cutter, and an air curtain burner.
- (2) In addition, the debt service costs are approximately \$189,000 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

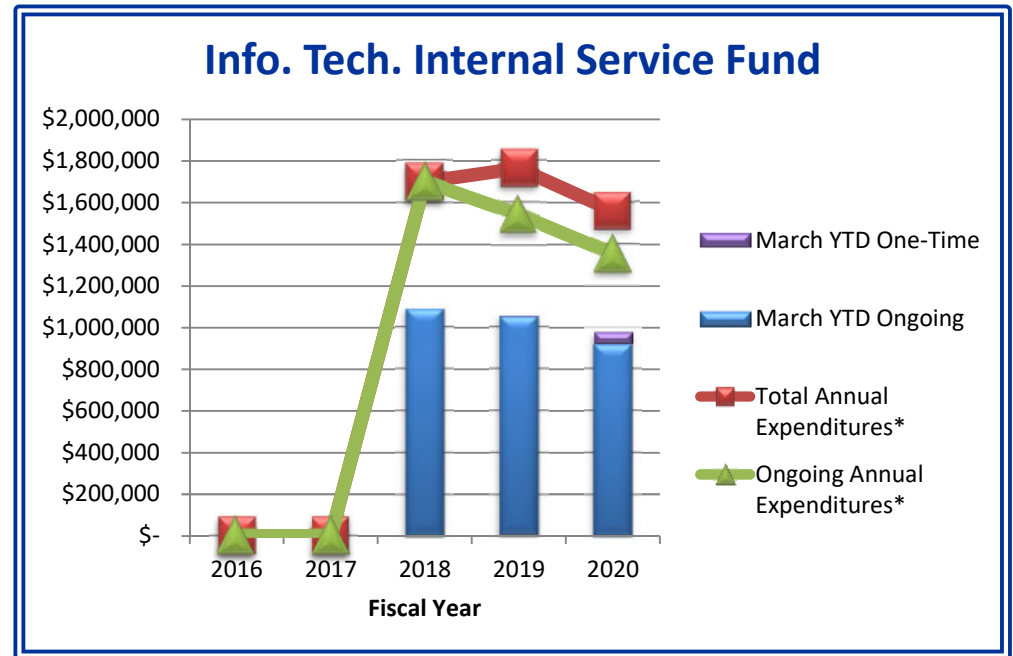
**Total Info. Tech. Internal Svc. Fund Exp.** Under Target for FY 2020

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 1,086,195	\$ 1,699,824	64%	∞	∞
2019	\$ 1,052,138	\$ 1,764,525	60%	-3%	4%
2020	\$ 976,380	\$ 1,560,255	63%	-7%	<b>-12%</b>

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

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

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



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

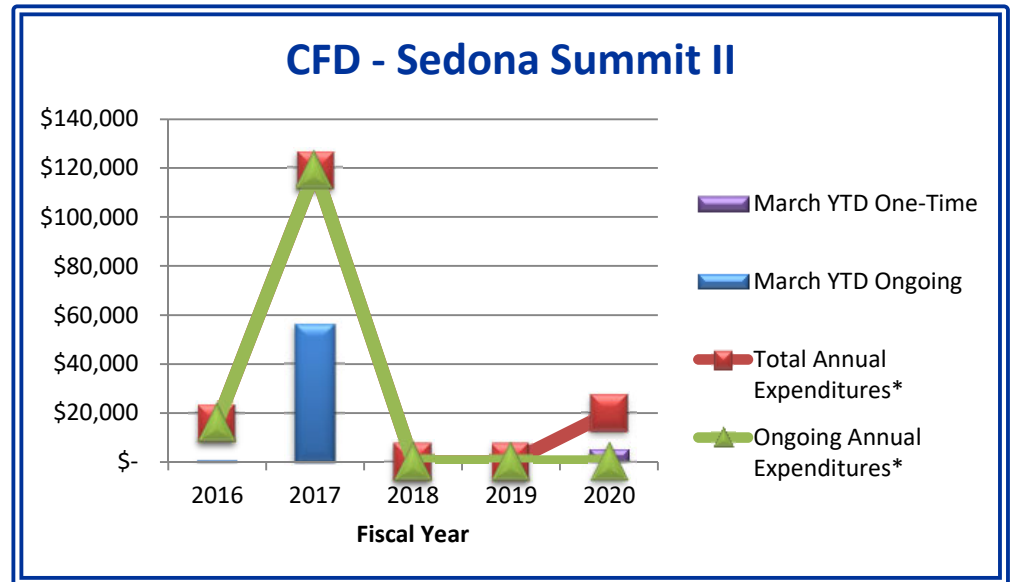
## Total Expenditures by Fund

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

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 827	\$ 16,064	5%		
2017	\$ 56,162	\$ 119,131	47%	6690%	642%
2018	\$ -	\$ -	N/A	-100%	-100%
2019	\$ -	\$ -	N/A	N/A	N/A
2020	\$ 5,300	\$ 20,000	27%	∞	∞

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

For FY 2020, capital improvement projects include improvements to the Brewer Road property.

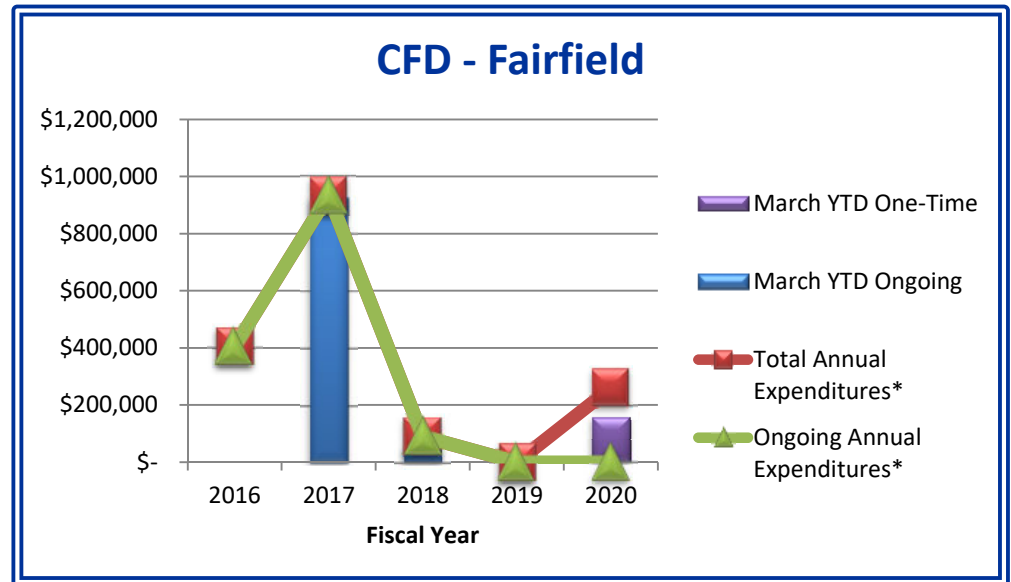


### Total CFD - Fairfield Expenditures Under Target for FY 2020

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ -	\$ 404,998	0%		
2017	\$ 927,580	\$ 934,239	99%	∞	131%
2018	\$ 51,796	\$ 90,207	57%	-94%	-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.



\* 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	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 17,948,194	\$ 25,131,836	71%		
2017	\$ 19,192,414	\$ 26,917,407	71%		7%
2018	\$ 21,067,730	\$ 28,830,925	73%	10%	7%
2019	\$ 20,076,120	\$ 28,986,656	69%	-5%	1%
2020	\$ 21,953,409	\$ 32,904,312	67%	9%	14%

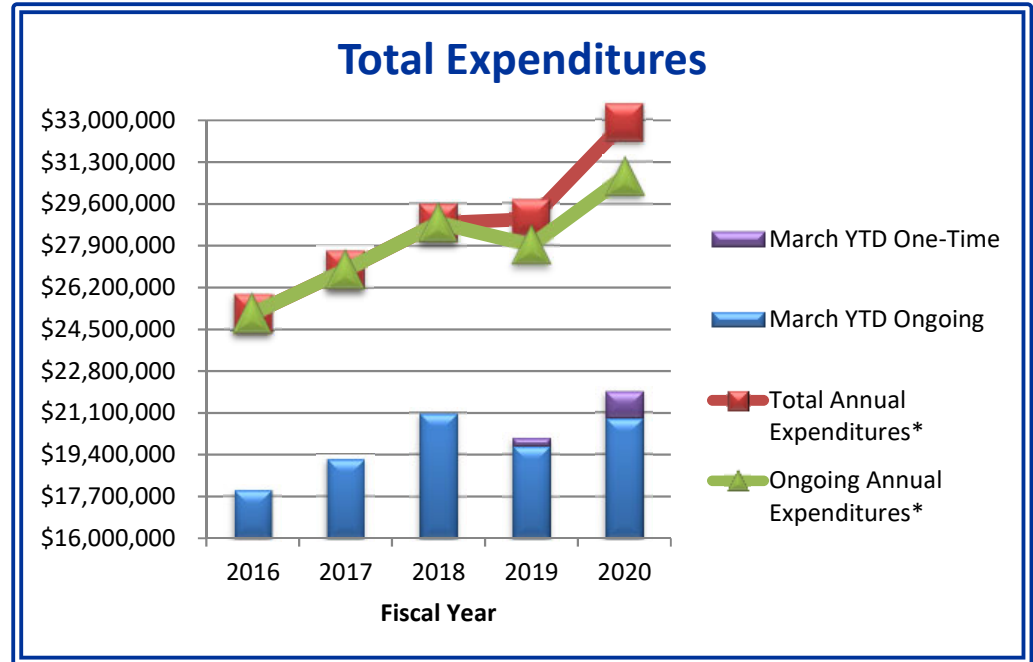
**YTD Increase from FY 2017 to FY 2018:**

- (1) Year-to-date salaries and benefits increased by approximately \$1.1 million as a result of the following:
  - (a) Salaries were increased due to budgeted cost-of-living adjustments of 2.5% and average merit increases of 2.5%.
  - (b) The most significant increases in benefits were a 4% increase to health insurance premiums and increase to the PSPRS required contribution rate of approximately 30%.
  - (c) The increase was partly due to payments related to the refunds of PSPRS contributions to employees that were deemed to be unconstitutional of approximately \$209,000.
  - (d) The Traffic Control Services program was added in FY 2018.
  - (e) An Administrative Assistant position was added to the Parks & Recreation Department.
  - (f) Vacancy savings in the prior fiscal year was significantly higher than in FY 2018.

- (2) The allocation to tourism management and development increased approximately \$406,000 as a result of higher estimated bed tax revenue collections.
- (3) Additional lease payments for the completion of the assigned vehicle program for patrol officers were approximately \$190,000.
- (4) The generator replacement and rental for the wastewater treatment plant was approximately \$227,000.

**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)

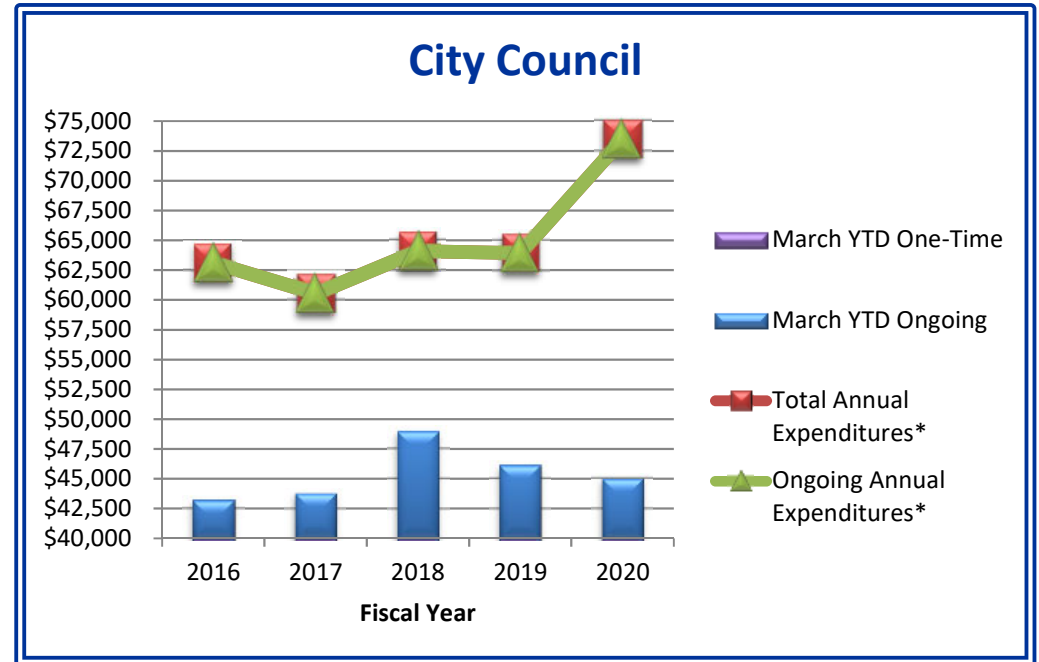
### City Council Expenditures

**Under Target for FY 2020**

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 43,183	\$ 63,123	68%		
2017	\$ 43,795	\$ 60,524	72%	1%	-4%
2018	\$ 48,978	\$ 64,087	76%	12%	6%
2019	\$ 46,112	\$ 63,929	72%	-6%	<-1%
2020	\$ 44,988	\$ 73,470	61%	-2%	<b>15%</b>

**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	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 525,866	\$ 745,235	71%		
2017	\$ 598,322	\$ 878,130	68%	14%	18%
2018	\$ 2,730,729	\$ 2,965,716	92%	356%	238%
2019	\$ 2,769,218	\$ 3,034,193	91%	1%	2%
2020	\$ 3,183,320	\$ 3,598,820	88%	15%	19%

**YTD and 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.

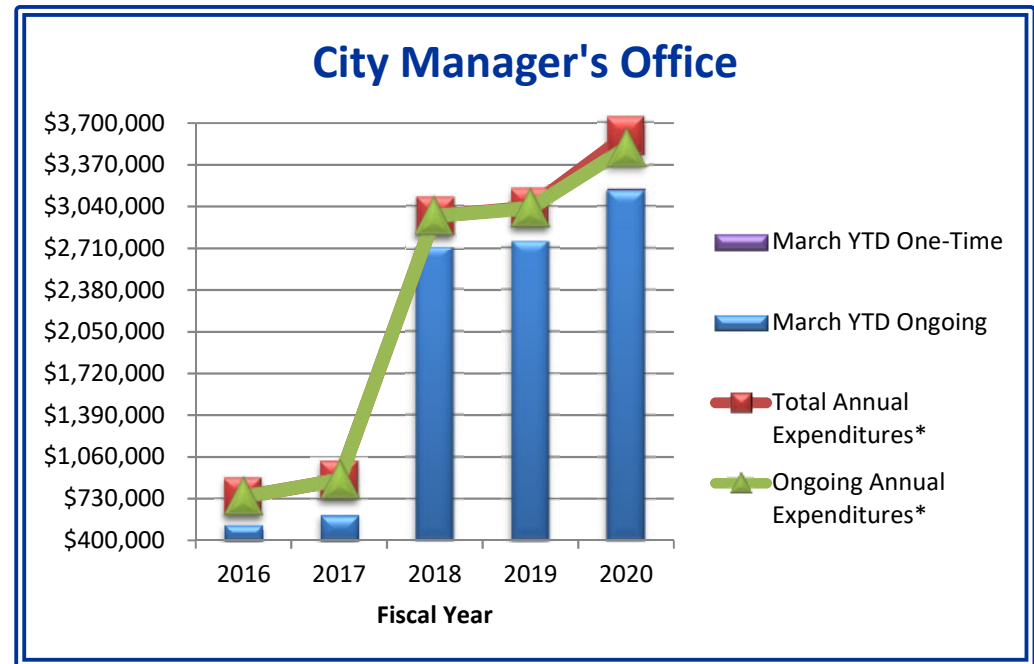
**YTD Increase from FY 2019 to FY 2020:**

- (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 and participation in the Oak Creek Watershed Council 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 nine months of the fiscal year (88% actual compared to nine-month budget of 75%). 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.



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

### Human Resources Expenditures

Under Target for FY 2020

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 140,714	\$ 217,866	65%		
2017	\$ 178,866	\$ 255,942	70%	27%	17%
2018	\$ 184,497	\$ 260,124	71%	3%	2%
2019	\$ 171,244	\$ 246,933	69%	-7%	-5%
2020	\$ 185,542	\$ 302,850	61%	8%	23%

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

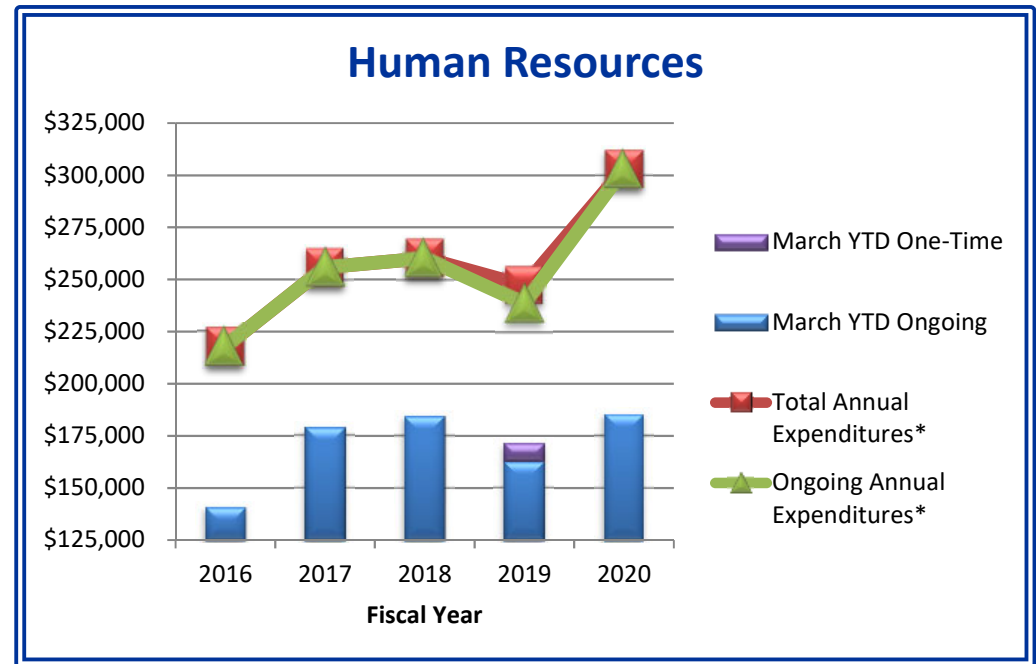
- (1) The increase is primarily due to increases in recruitment and relocations costs.
- (2) Prior to FY 2017, salary allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in FY 2017, these are coded to each individual department within the Wastewater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

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

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



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

### Financial Services Expenditures

FY	March YTD Expenditures	Annual Expenditures*	Under Target for FY 2020		
			% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 311,820	\$ 450,225	69%		
2017	\$ 612,009	\$ 859,666	71%	96%	91%
2018	\$ 708,816	\$ 995,149	71%	16%	16%
2019	\$ 802,578	\$ 1,190,722	67%	13%	20%
2020	\$ 894,231	\$ 1,304,560	69%	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.

(3) Professional services increased due to one-time costs for a wastewater rate study and implementation of report writing software.

#### 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:

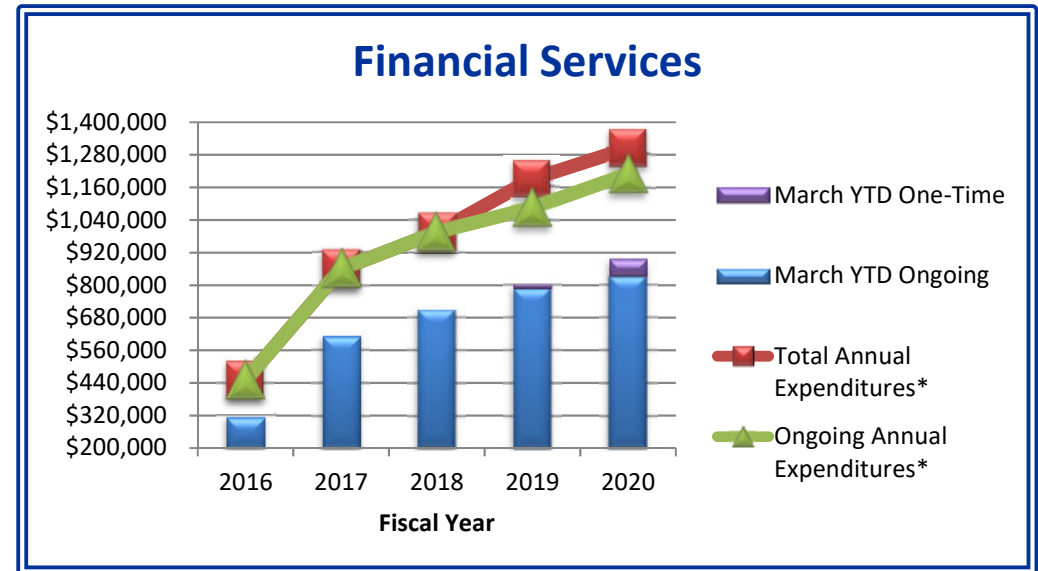
(1) A part-time Administrative Assistant position was added.

(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.

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

### Information Technology Expenditures

Under Target for FY 2020

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 685,519	\$ 853,746	80%		
2017	\$ 842,661	\$ 1,083,123	78%	23%	27%
2018	\$ 866,845	\$ 1,238,666	70%	3%	14%
2019	\$ 867,734	\$ 1,284,242	68%	<1%	4%
2020	\$ 855,786	\$ 1,437,110	60%	-1%	12%

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

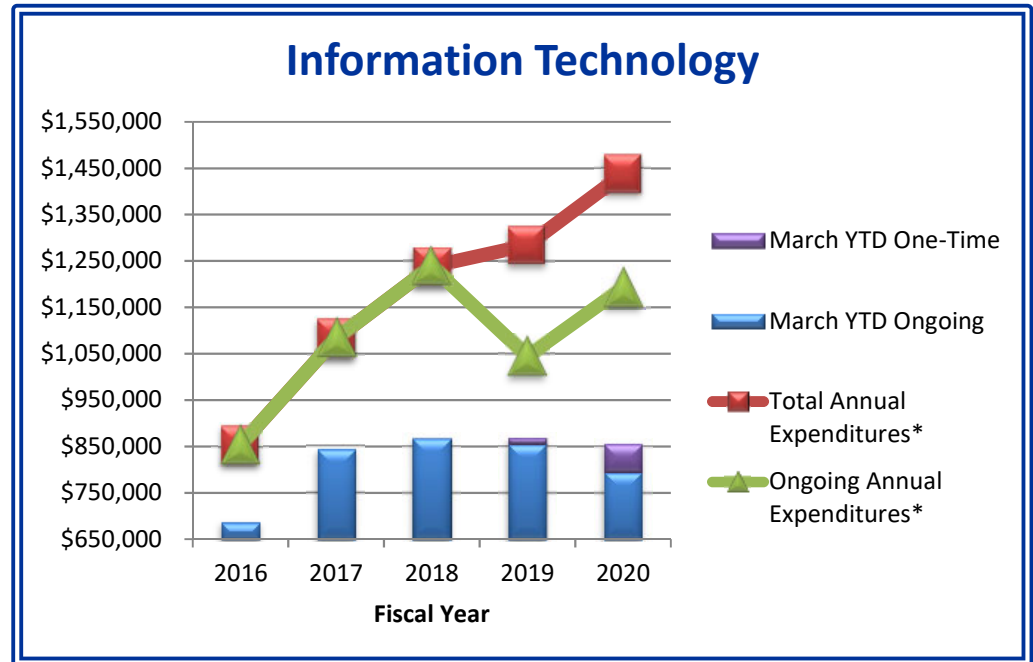
- (1) The increase is partly due to the replacement and upgrade of the storage area network and upgrade of a digital evidence logger recorder.
- (2) Prior to FY 2017, salary and other cost allocations to the Wastewater Enterprise Fund were coded to the Wastewater Administration Department. Starting in 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	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 358,414	\$ 496,564	72%		
2017	\$ 338,073	\$ 548,304	62%	-6%	10%
2018	\$ 399,735	\$ 563,398	71%	18%	3%
2019	\$ 398,511	\$ 546,348	73%	<-1%	-3%
2020	\$ 468,650	\$ 805,530	58%	18%	47%

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

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

(2) Budgeted amounts for payment of legal claims was transferred from the General Services Department.

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

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

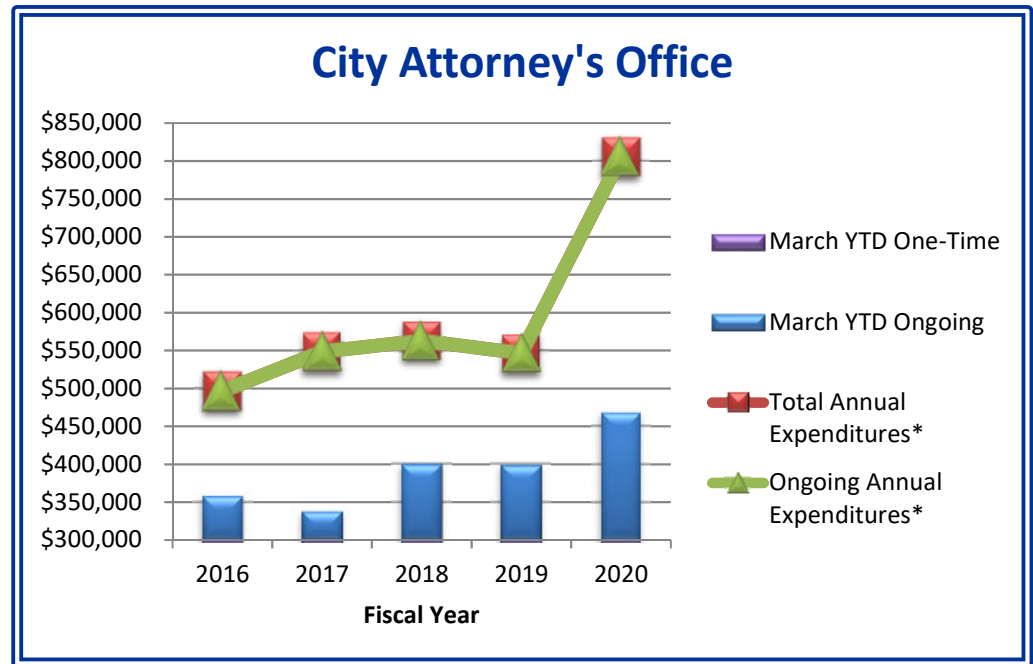
#### YTD Increase from FY 2019 to FY 2020:

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

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

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

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



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

### City Clerk's Office Expenditures

Under Target for FY 2020

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 154,418	\$ 219,942	70%		
2017	\$ 191,229	\$ 265,657	72%	24%	21%
2018	\$ 170,717	\$ 251,368	68%	-11%	-5%
2019	\$ 199,517	\$ 301,095	66%	17%	20%
2020	\$ 190,554	\$ 267,860	71%	-4%	-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 Decrease from FY 2017 to FY 2018:

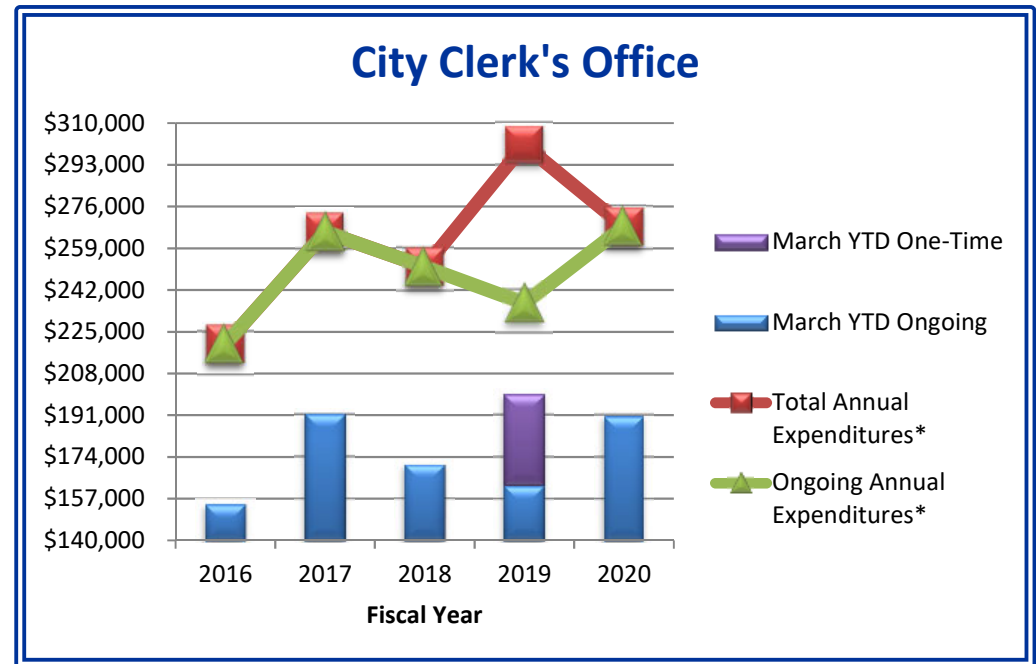
FY 2017 was an election year.

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

The increase is largely due to election costs.

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

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



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

### Parks & Recreation Expenditures

Under Target for FY 2020

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 372,178	\$ 493,305	75%		
2017	\$ 403,056	\$ 608,478	66%	8%	23%
2018	\$ 432,038	\$ 605,545	71%	7%	<-1%
2019	\$ 462,227	\$ 679,128	68%	7%	12%
2020	\$ 472,484	\$ 780,440	61%	2%	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.

#### 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	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 3,417,709	\$ 4,071,785	84%		
2017	\$ 3,535,493	\$ 4,209,363	84%	3%	3%
2018	\$ 1,634,293	\$ 1,747,264	94%	-54%	-58%
2019	\$ 1,373,325	\$ 1,573,590	87%	-16%	-10%
2020	\$ 1,677,151	\$ 1,898,106	88%	22%	21%

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

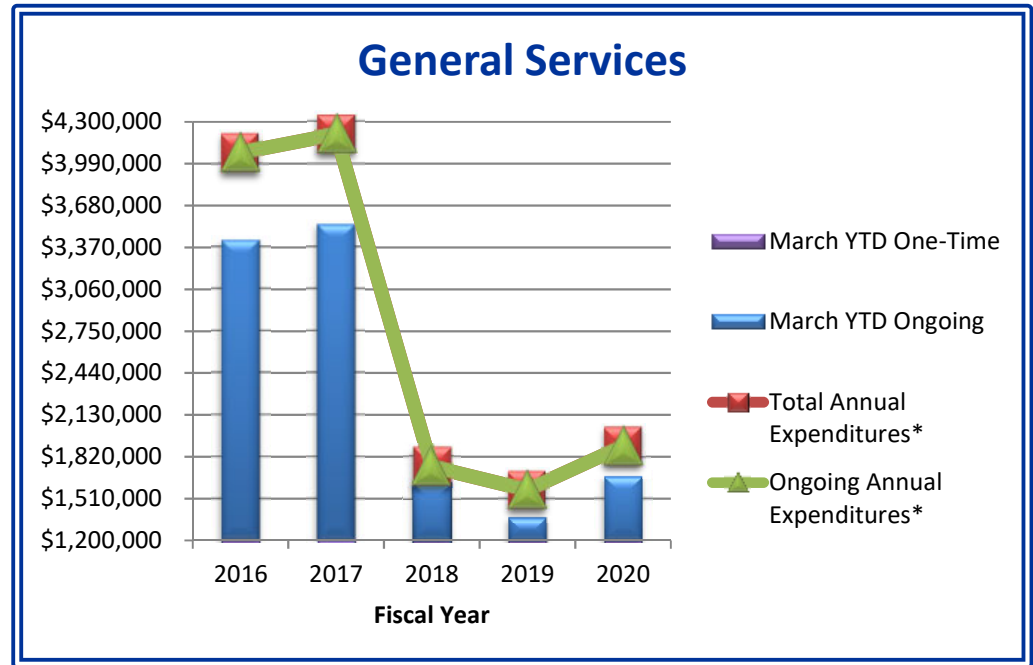
- (1) The debt service costs were moved to a separate departmental code in the general ledger.
- (2) Tourism Management & Development costs were moved to the City Manager's Office budget.

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

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

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

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



**On Target for FY 2020:** The percentage of annual expenditures is high for nine months of the fiscal year (88% actual compared to nine-month budget of 75%). 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.



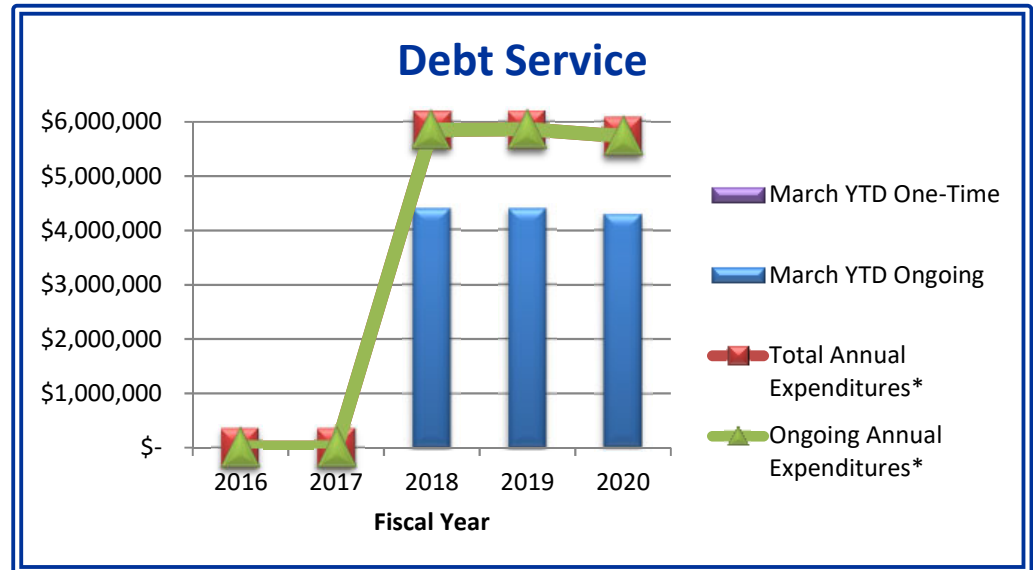
## Total Non-Capital Improvement Expenditures by Department (excluding Internal Charges)

### Debt Service Expenditures

**On Target for FY 2020**

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 4,392,852	\$ 5,853,030	75%	∞	∞
2019	\$ 4,393,097	\$ 5,864,449	75%	<1%	<1%
2020	\$ 4,295,455	\$ 5,729,775	75%	-2%	-2%

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



### Community Development Expenditures

**Under Target for FY 2020**

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 857,769	\$ 1,201,326	71%		
2017	\$ 1,011,262	\$ 1,576,171	64%	<b>18%</b>	<b>31%</b>
2018	\$ 1,089,678	\$ 1,550,218	70%	8%	-2%
2019	\$ 1,054,465	\$ 1,468,592	72%	-3%	-5%
2020	\$ 1,021,435	\$ 1,954,210	52%	-3%	<b>33%</b>

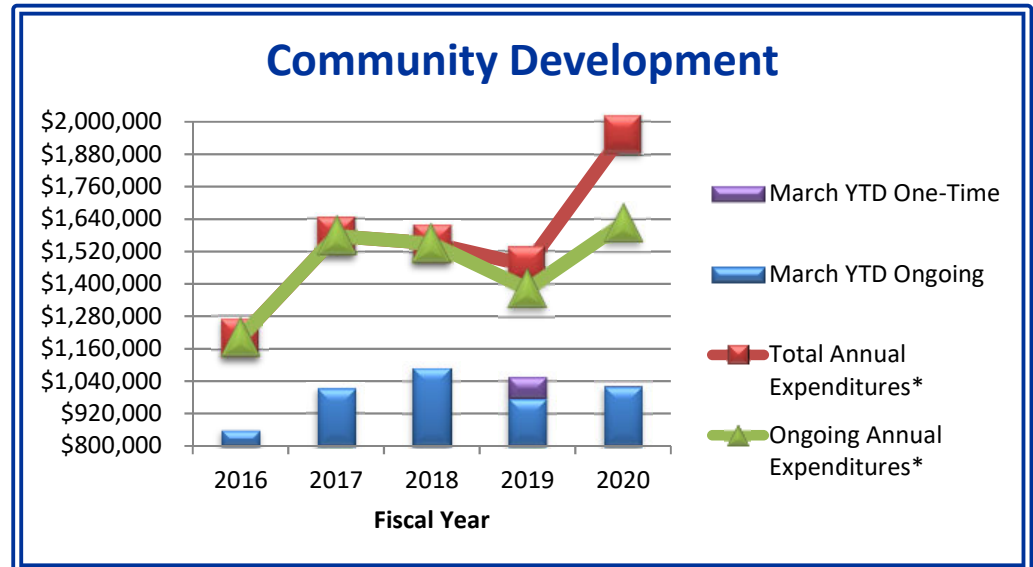
#### YTD and Annual Increase from FY 2016 to FY 2017:

- (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.

#### 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	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 1,820,891	\$ 3,214,005	57%		
2017	\$ 2,726,544	\$ 4,397,351	62%	50%	37%
2018	\$ 2,794,906	\$ 4,705,978	59%	3%	7%
2019	\$ 2,263,198	\$ 4,554,481	50%	-19%	-3%
2020	\$ 2,711,252	\$ 5,093,274	53%	20%	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.

#### 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:

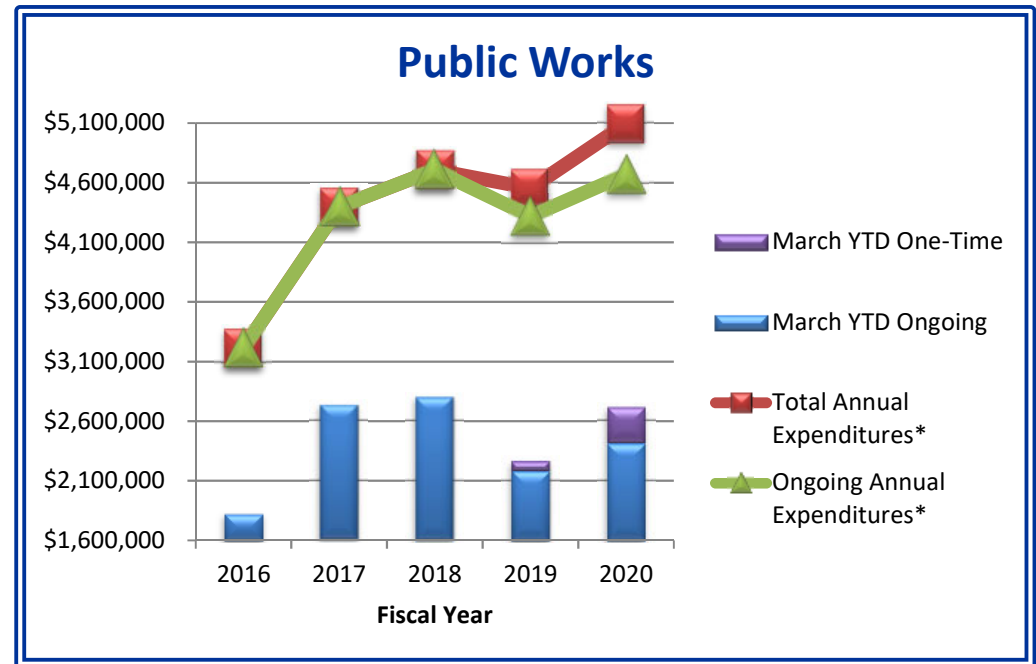
- (1) The decrease was partly due to one-time capital purchases in the prior year for a hot box for the Streets program, replacement of the Posse Grounds Hub roof, and a variable message sign for the Transportation Services program.
- (2) The decrease was also partly due to the timing of streets maintenance 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, demolition of carports, 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	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 121,082	\$ 169,978	71%	∞	∞
2019	\$ 140,845	\$ 215,831	65%	16%	27%
2020	\$ 161,265	\$ 253,830	64%	14%	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:

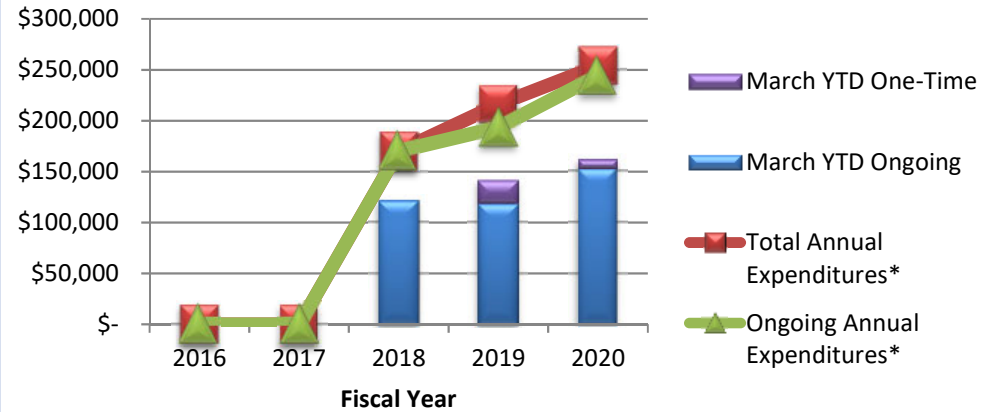
(1) The increase was partly due to costs associated with the AmeriCorps volunteer position.

(2) The increase was also due to increases in advertising costs and the development of an entrepreneurial program.

#### 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.

### Economic Development



### Police Expenditures

Under Target for FY 2020

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 2,683,112	\$ 3,826,416	70%		
2017	\$ 2,925,672	\$ 4,080,748	72%	9%	7%
2018	\$ 3,403,647	\$ 4,618,303	74%	16%	13%
2019	\$ 3,177,341	\$ 4,888,499	65%	-7%	6%
2020	\$ 3,323,352	\$ 5,381,262	62%	5%	10%

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

(1) Vacancy savings were experienced in FY 2017.

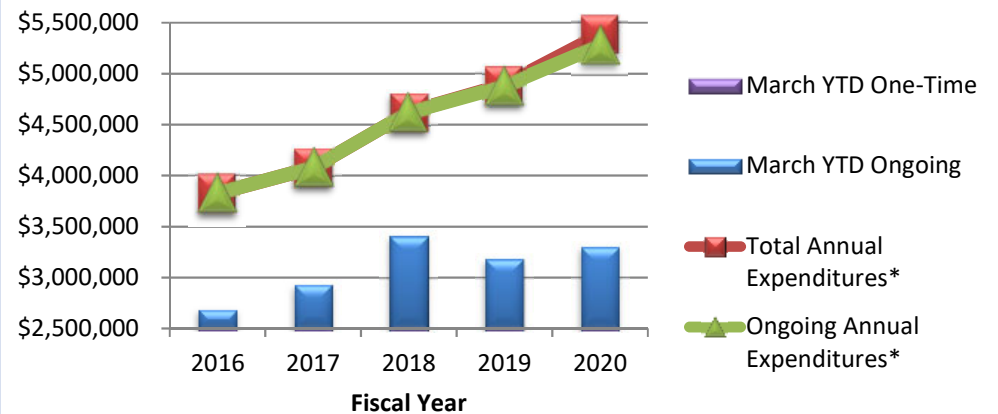
(2) The PSPRS required contribution rate increased approximately 30%.

(3) The increase is also partly due to additional lease payments for the completion of the assigned vehicle program for patrol officers.

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

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

### Police



\* 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	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 220,668	\$ 307,281	72%		
2017	\$ 218,470	\$ 322,022	68%	-1%	5%
2018	\$ 254,066	\$ 358,670	71%	16%	11%
2019	\$ 273,667	\$ 383,746	71%	8%	7%
2020	\$ 288,751	\$ 423,565	68%	6%	10%

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

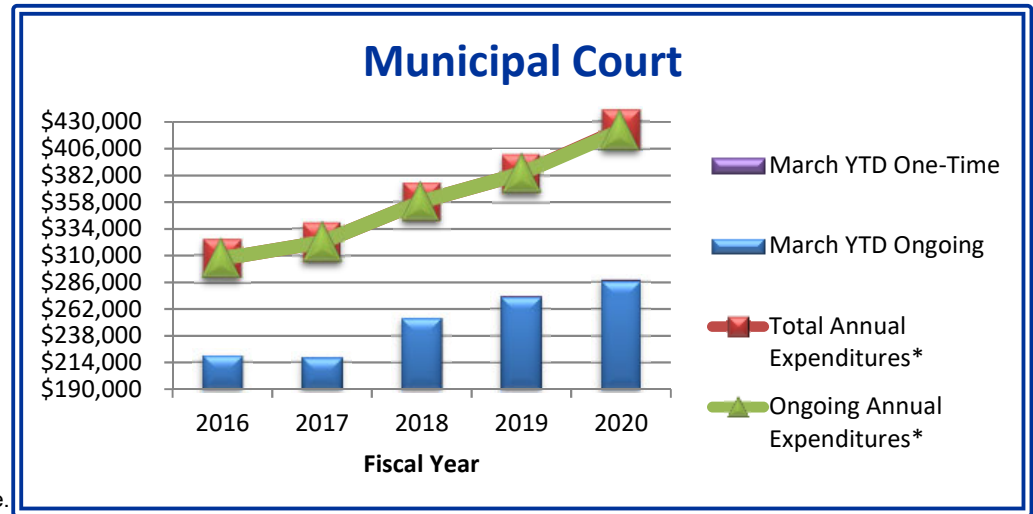
(1) Salary and benefit costs were approximately \$17,000 higher partly due to vacancy savings experienced in FY 2017.

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

**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.



### Wastewater Administration Expenditures

**On Target for FY 2020**

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 4,867,228	\$ 6,503,494	75%		
2017	\$ 4,098,190	\$ 5,465,854	75%	-16%	-16%
2018	\$ 154,347	\$ 218,100	71%	-96%	-96%
2019	\$ 175,466	\$ 250,153	70%	14%	15%
2020	\$ 168,727	\$ 215,691	78%	-4%	-14%

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

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

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

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

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

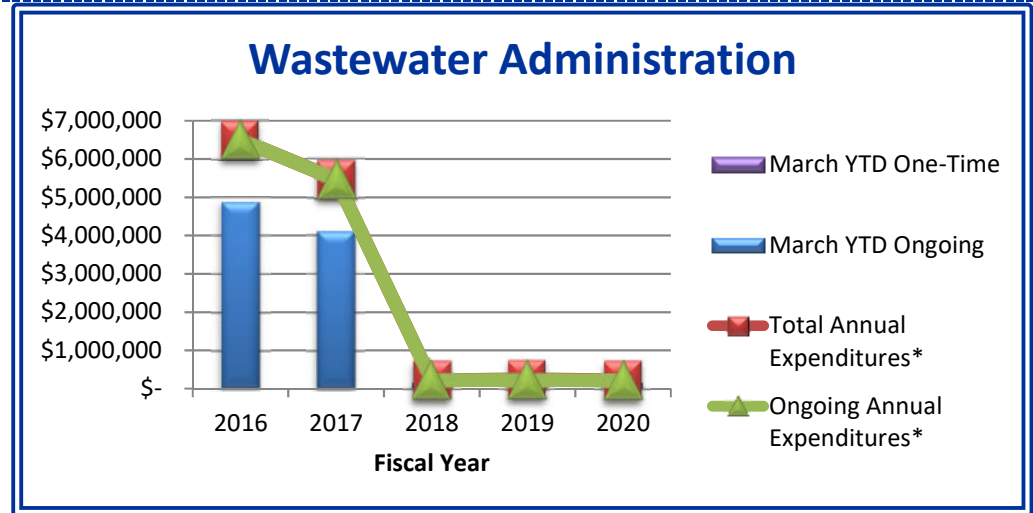
**YTD and Annual Increase from FY 2018 to FY 2019:**

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 nine months of the fiscal year (78% actual compared to nine-month budget of 75%) 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 Administration 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)

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

FY	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 85,701	\$ 176,040	49%		
2017	\$ 51,732	\$ 64,796	80%	-40%	-63%
2018	\$ 40,870	\$ 57,580	71%	-21%	-11%
2019	\$ 42,277	\$ 58,376	72%	3%	1%
2020	\$ 58,752	\$ 79,300	74%	39%	36%

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

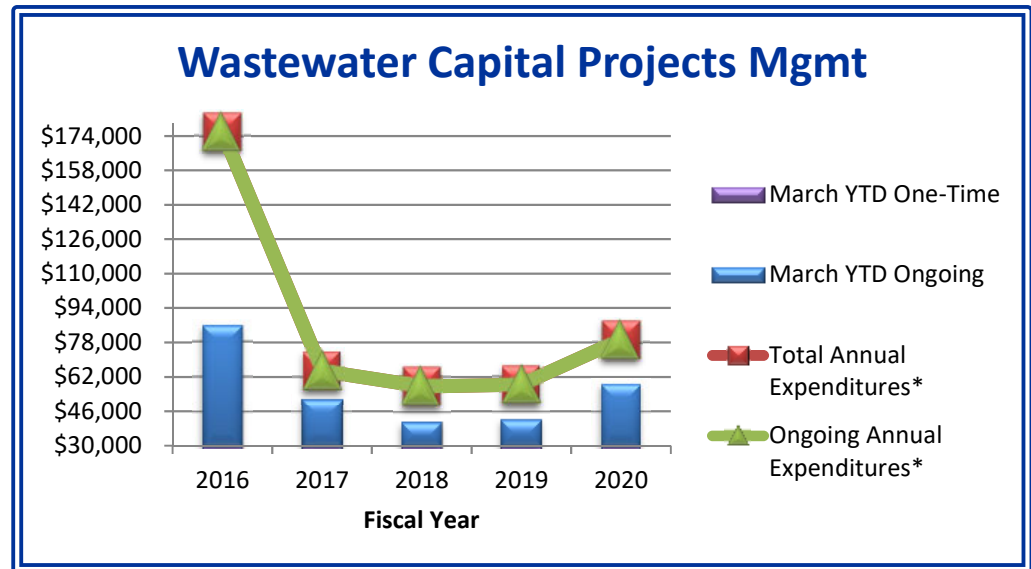
Prior to FY 2017, salary allocations for Capital Projects Management to the Wastewater Enterprise Fund were coded to the Wastewater Department. Starting in FY 2017, these are coded to each individual departments within the Wastewater Enterprise Fund.

**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	March YTD Expenditures	Annual Expenditures*	% of Annual Exp.	% Increase - March YTD	% Increase - Annual
2016	\$ 1,403,006	\$ 2,291,483	61%		
2017	\$ 1,417,039	\$ 2,241,279	63%	1%	-2%
2018	\$ 1,639,633	\$ 2,607,751	63%	16%	16%
2019	\$ 1,465,299	\$ 2,382,350	62%	-11%	-9%
2020	\$ 1,951,714	\$ 3,304,659	59%	33%	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.

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

The increase is due to one-time capital items, including a closed-circuit television van, a cattail cutter, and an air curtain burner.

**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

**On Target for FY 2020**

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 13,114,271	\$ 18,612,738	70%		
2017	\$ 17,565,389	\$ 25,135,539	70%	34%	35%
2018	\$ 19,602,222	\$ 27,601,469	71%	12%	10%
2019	\$ 20,595,105	\$ 29,367,300	70%	5%	6%
2020	\$ 21,310,782	\$ 28,842,120	74%	3%	-2%

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

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

- (2) Bed tax revenues increased 26%, and City sales tax revenues increased 8%.

#### 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:

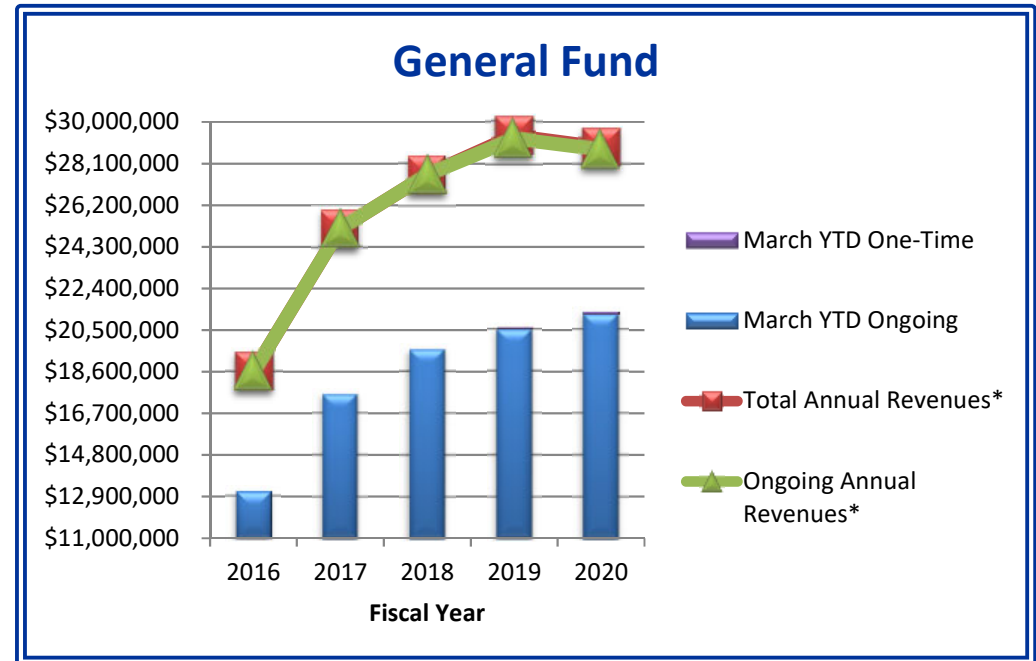
- (1) City sales taxes increased 8% and bed tax revenues increased 20%. The increases are partly due to increases in tourism categories, as well as increases due to the change in legislation regarding short-term rentals effective January 1, 2017.

- (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 \$401,000.

#### 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.



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## Total Revenues by Fund

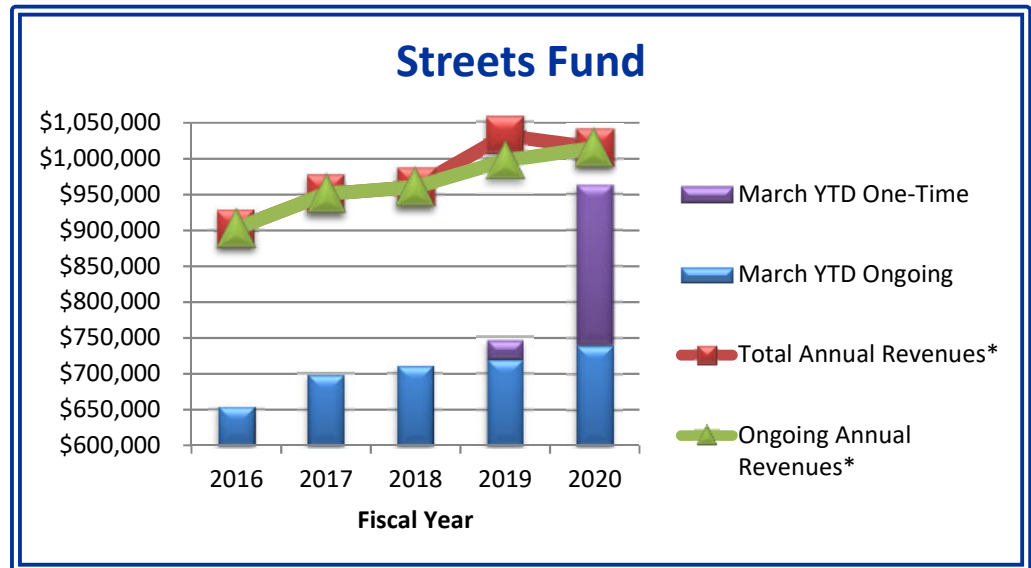
### Total Streets Fund Revenues

**Exceeds Target for FY 2020**

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 653,985	\$ 902,994	72%		
2017	\$ 698,041	\$ 950,751	73%	7%	5%
2018	\$ 710,088	\$ 960,751	74%	2%	1%
2019	\$ 745,486	\$ 1,032,078	72%	5%	7%
2020	\$ 962,935	\$ 1,015,260	95%	<b>29%</b>	-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.



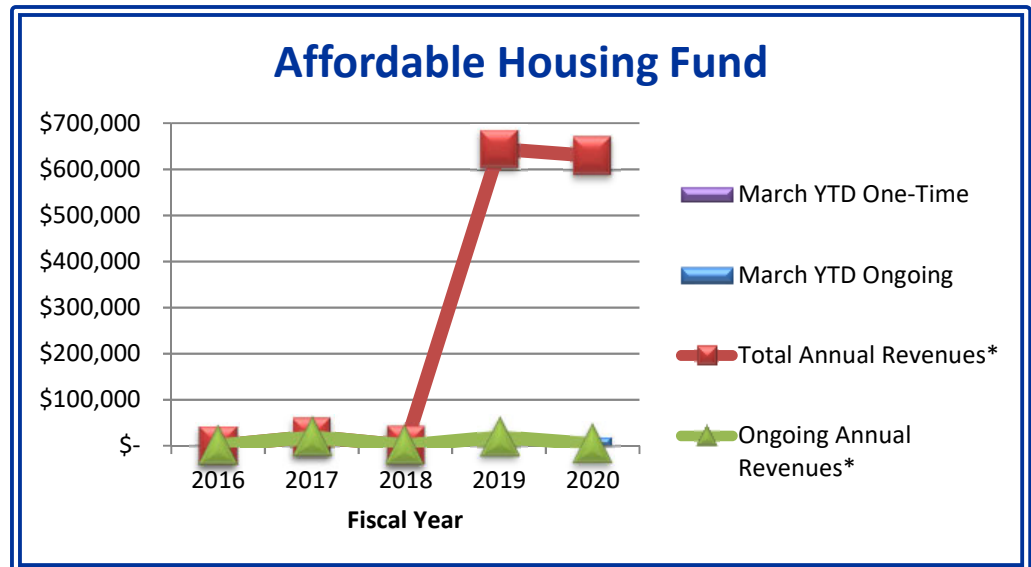
### Total Affordable Housing Fund Rev.

**Under Target for FY 2020**

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ 19,800	\$ 19,800	100%	∞	∞
2018	\$ -	\$ 98	0%	-100%	-100%
2019	\$ 4,022	\$ 644,214	1%	∞	658403%
2020	\$ 19,189	\$ 629,010	3%	377%	-2%

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

**Under Target for FY 2020:** A significant one-time Affordable Housing in lieu fee was received in FY 2019 but budgeted in FY 2020. Due to the effect of the timing of these revenues, revenues are low and are expected to be under target by the end of the fiscal year.



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

## Total Revenues by Fund

### Total Grants, Donations & Other Rev.

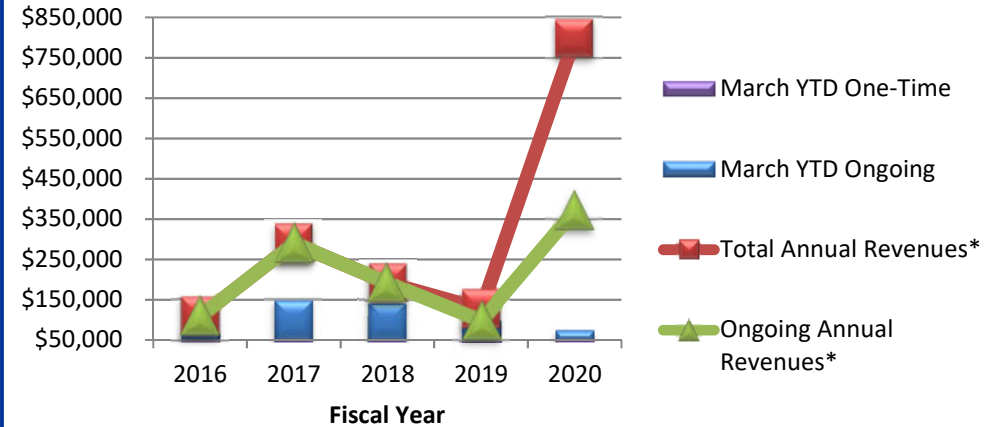
**Under Target for FY 2020**

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 68,291	\$ 108,649	63%		
2017	\$ 148,421	\$ 289,608	51%	117%	167%
2018	\$ 144,633	\$ 191,726	75%	-3%	-34%
2019	\$ 120,566	\$ 126,649	95%	-17%	-34%
2020	\$ 94,707	\$ 797,145	12%	-21%	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



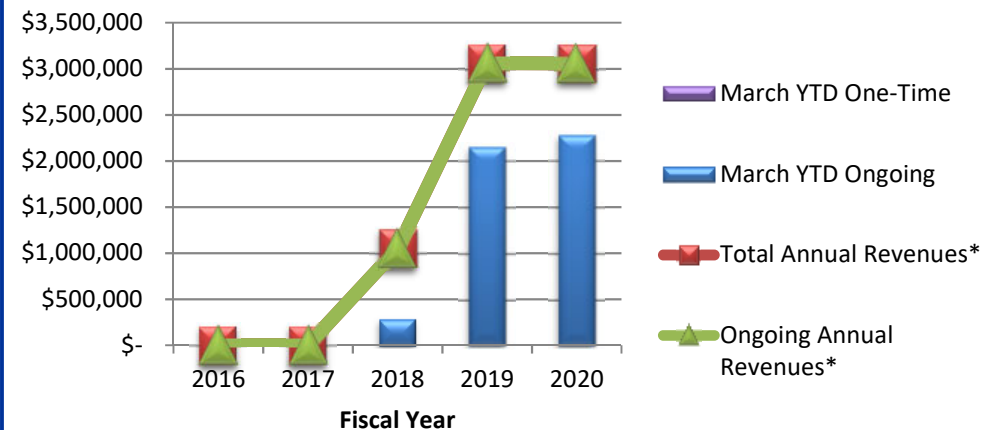
### Total Transportation Sales Tax Rev.

**On Target for FY 2020**

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 277,435	\$ 1,045,367	27%	∞	∞
2019	\$ 2,146,503	\$ 3,062,947	70%	674%	193%
2020	\$ 2,270,122	\$ 3,056,500	74%	6%	<-1%

The Transportation Sales Tax Fund was initiated in FY 2018.

### Transportation Sales Tax Fund



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



## Total Revenues by Fund

### Total Develop. Impact Fees Revenues

**Under Target for FY 2020**

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 234,723	\$ 281,497	83%		
2017	\$ 583,269	\$ 654,256	89%	148%	132%
2018	\$ 176,836	\$ 255,051	69%	-70%	-61%
2019	\$ 258,765	\$ 384,847	67%	46%	51%
2020	\$ 210,290	\$ 671,170	31%	-19%	74%

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

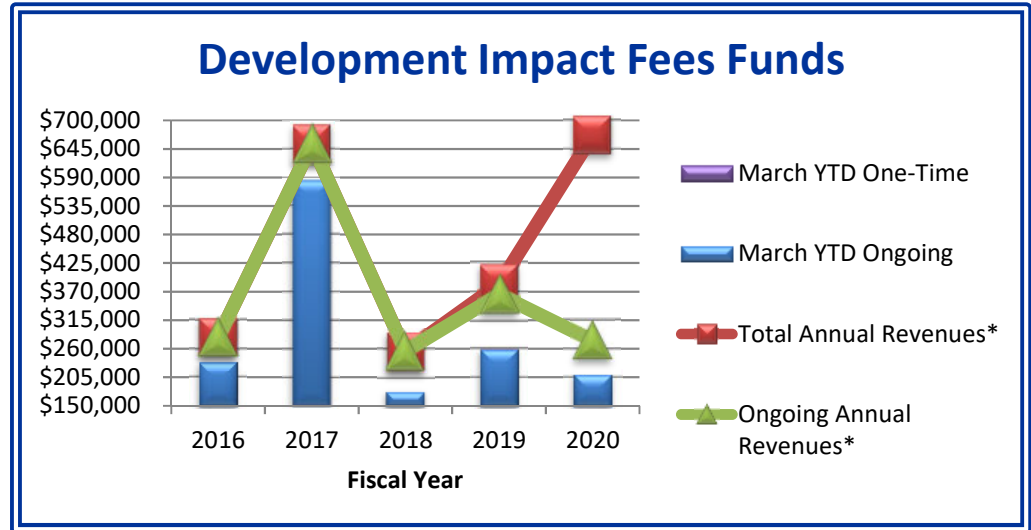
The increase was primarily due to fees assessed with the permitting of the new Marriott facility and the new CVS.

#### 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.



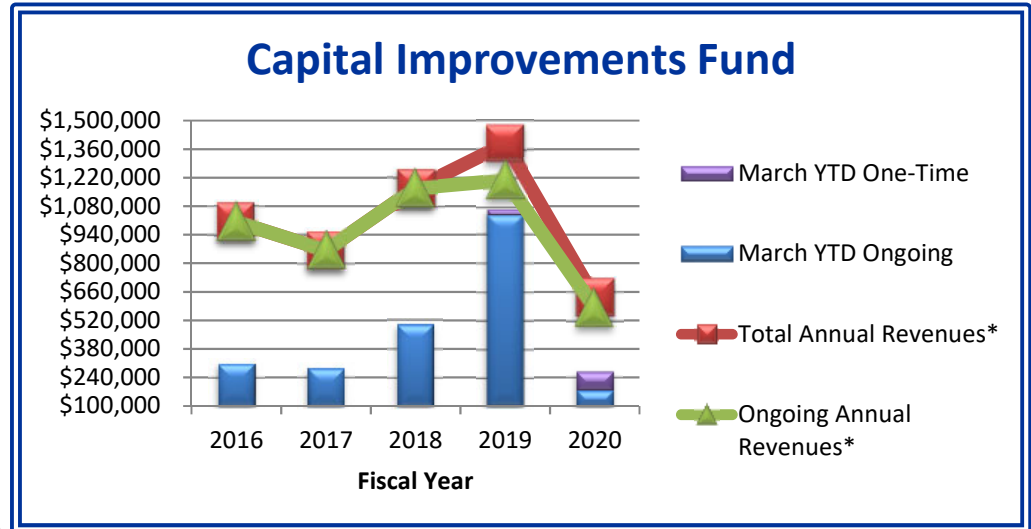
### Total Capital Improvements Fund Rev.

**Under Target for FY 2020**

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 306,457	\$ 1,003,733	31%		
2017	\$ 283,226	\$ 863,346	33%	-8%	-14%
2018	\$ 496,750	\$ 1,168,259	43%	75%	35%
2019	\$ 1,072,828	\$ 1,386,445	77%	116%	19%
2020	\$ 268,443	\$ 631,000	43%	-75%	-54%

**Increases/Decreases:** The activity of the Capital Improvements Fund is based on the timing of budgeted capital improvement projects and the receipt of funding designated for those projects so revenues will not necessarily be consistent from month to month or year to year.

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



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

## Total Revenues by Fund

### Total Art in Public Places Fund Rev.

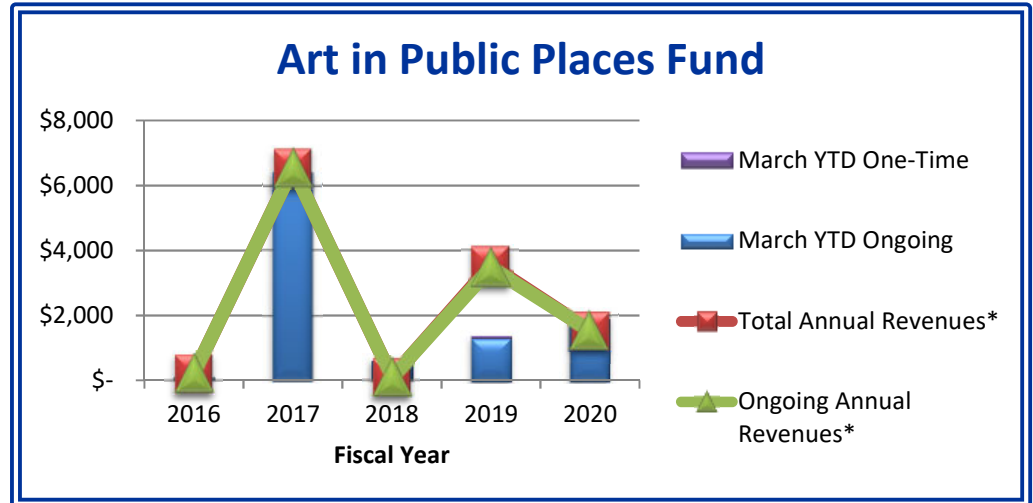
Exceeds Target for FY 2020

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 89	\$ 204	44%		
2017	\$ 6,429	\$ 6,528	98%	7117%	3106%
2018	\$ 614	\$ 98	629%	-90%	-99%
2019	\$ 1,355	\$ 3,536	38%	121%	3523%
2020	\$ 1,914	\$ 1,530	125%	41%	-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	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 8,200,241	\$ 11,026,791	74%		
2017	\$ 5,710,054	\$ 7,180,562	80%	-30%	-35%
2018	\$ 5,370,178	\$ 7,195,914	75%	-6%	<1%
2019	\$ 5,331,981	\$ 7,398,305	72%	-1%	3%
2020	\$ 5,347,038	\$ 7,813,213	68%	<1%	6%

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

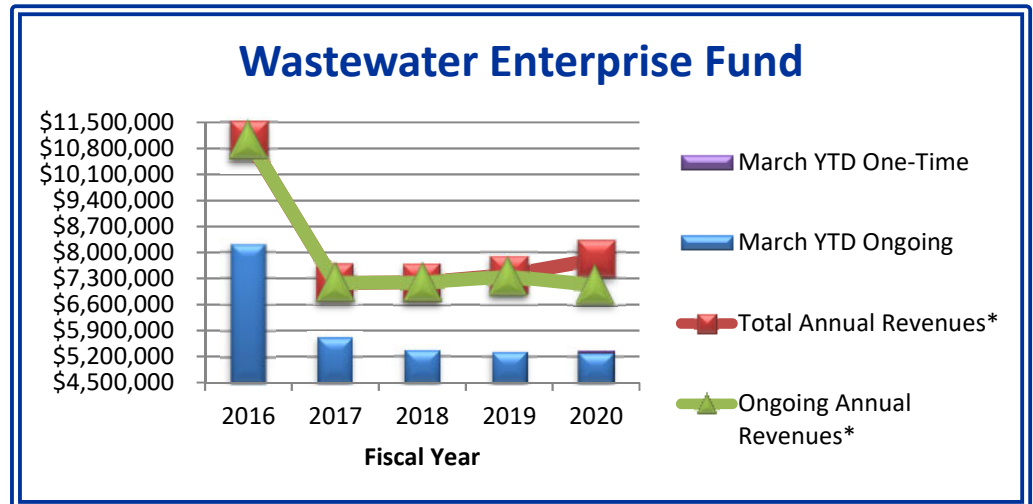
An accounting change was made in the recording of City sales taxes in FY 2017. Previously, the portion of City sales tax designated for the Wastewater Fund subsidy was recorded as revenue. For FY 2017, the entire City sales tax collections are recorded in the General Fund, and the subsidy to the Wastewater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



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

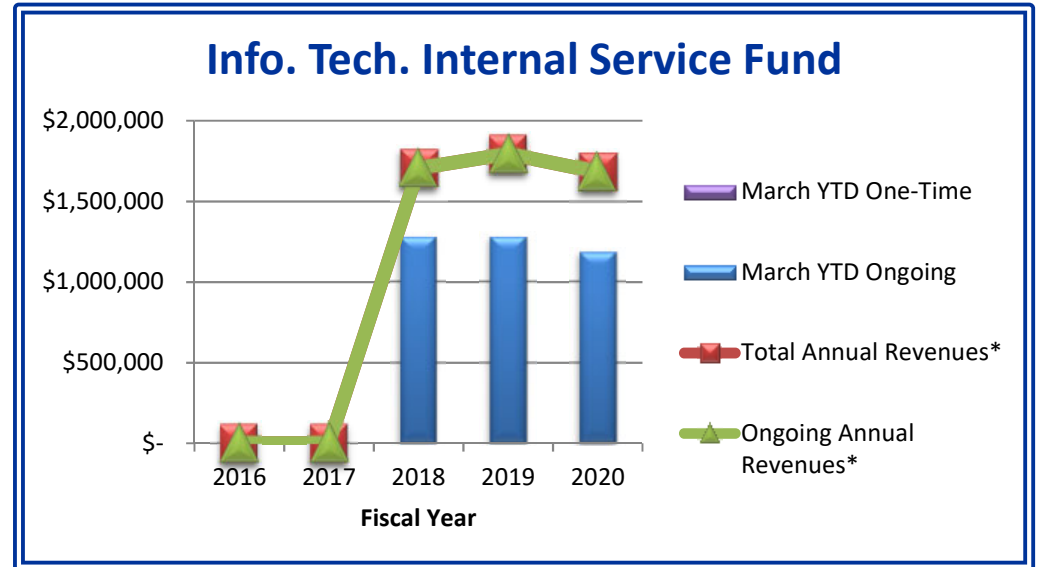
## Total Revenues by Fund

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

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ -	\$ -	N/A		
2017	\$ -	\$ -	N/A	N/A	N/A
2018	\$ 1,278,204	\$ 1,705,824	75%	∞	∞
2019	\$ 1,278,623	\$ 1,795,609	71%	<1%	5%
2020	\$ 1,183,373	\$ 1,681,840	70%	-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.



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

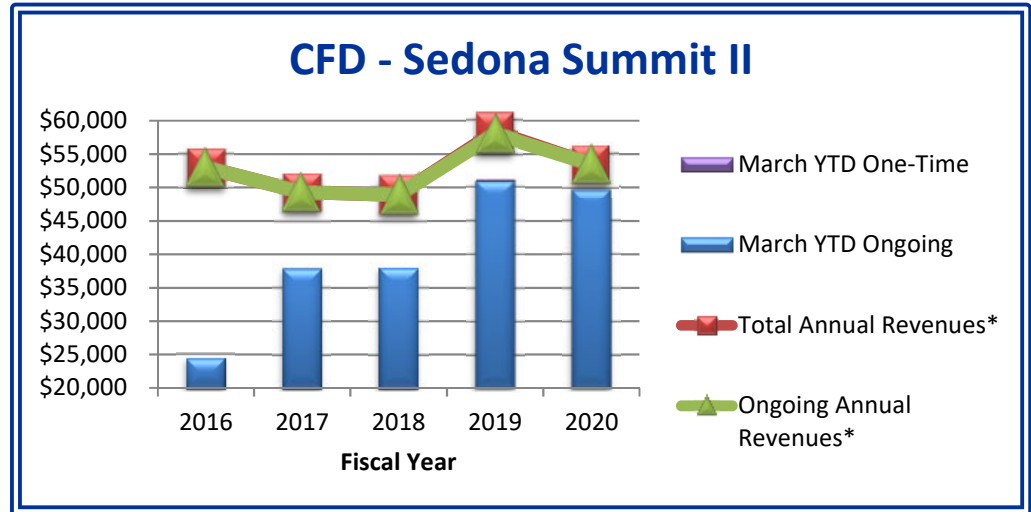
## Total Revenues by Fund

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

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 24,456	\$ 52,969	46%		
2017	\$ 37,879	\$ 49,312	77%	55%	-7%
2018	\$ 37,996	\$ 48,910	78%	<1%	-1%
2019	\$ 51,167	\$ 58,332	88%	35%	19%
2020	\$ 49,807	\$ 53,450	93%	-3%	-8%

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

The increase in revenues was due to interest earnings.



### Total CFD - Fairfield Revenues Exceeds Target for FY 2020

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 90,394	\$ 123,983	73%		
2017	\$ 61,941	\$ 153,156	40%	-31%	24%
2018	\$ 90,733	\$ 120,508	75%	46%	-21%
2019	\$ 91,842	\$ 124,324	74%	1%	3%
2020	\$ 92,994	\$ 122,900	76%	1%	-1%

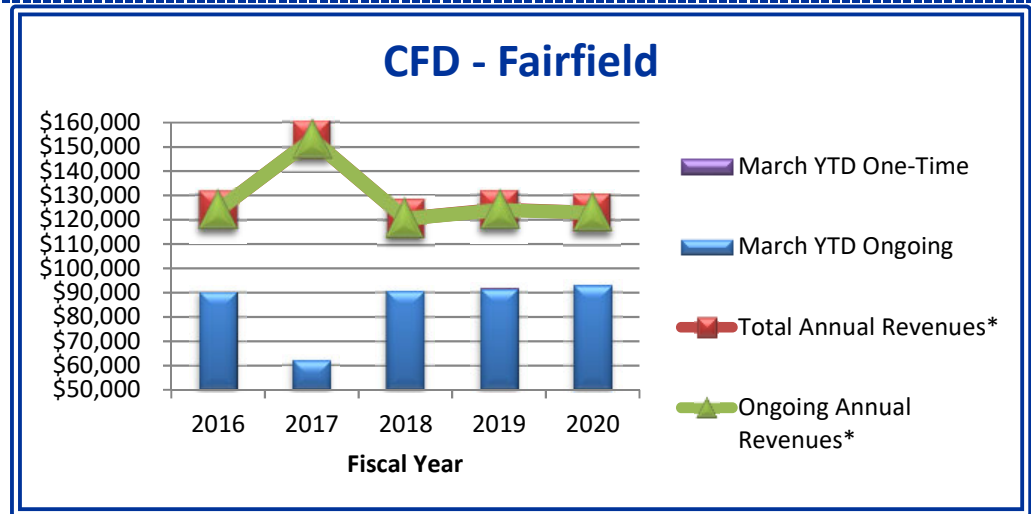
**Annual Increase from FY 2016 to FY 2017:**

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	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 22,692,908	\$ 32,113,557	71%		
2017	\$ 25,114,448	\$ 35,302,858	71%	11%	10%
2018	\$ 28,185,689	\$ 40,293,974	70%	12%	14%
2019	\$ 31,698,243	\$ 45,384,586	70%	12%	13%
2020	\$ 31,811,593	\$ 45,315,138	70%	<1%	<-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.

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

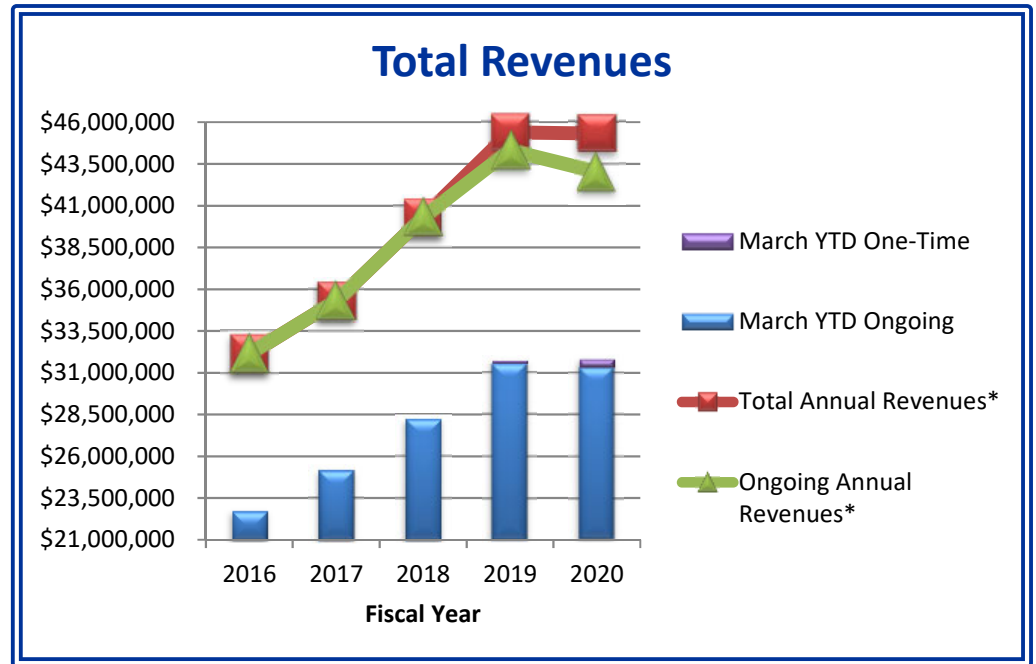
The most significant increases were in the categories of sales tax, bed tax, charges for services, and other miscellaneous revenues.

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

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

#### 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, in addition to a slow down of sales and bed tax revenues, total revenues are low and will likely 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

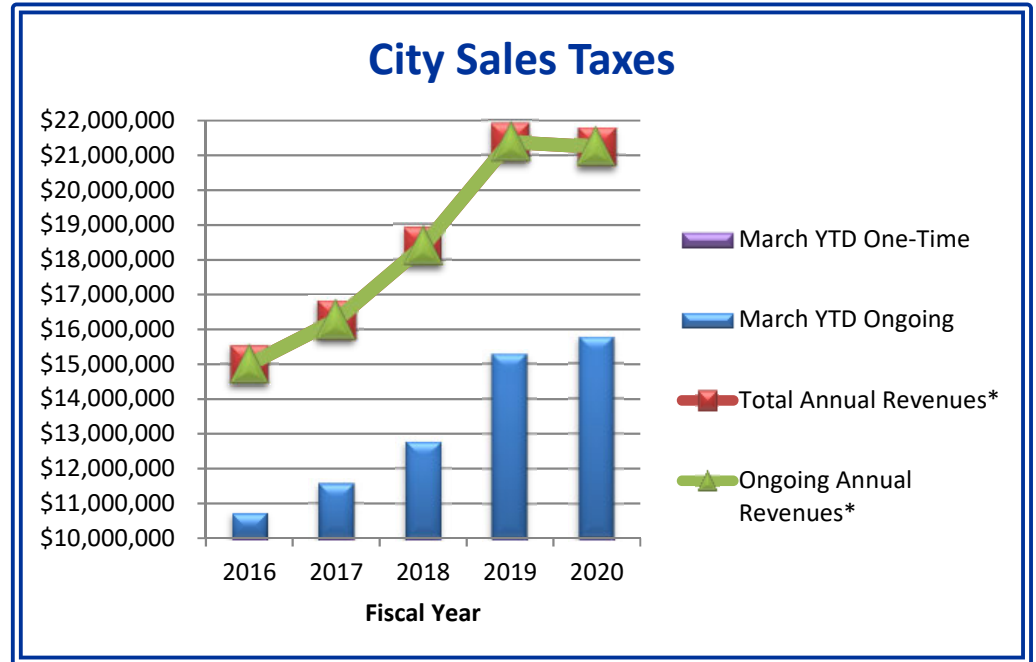
FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 10,706,052	\$ 14,999,612	71%		
2017	\$ 11,561,664	\$ 16,268,459	71%	8%	8%
2018	\$ 12,769,215	\$ 18,393,517	69%	10%	13%
2019	\$ 15,288,038	\$ 21,381,693	72%	20%	16%
2020	\$ 15,765,857	\$ 21,245,800	74%	3%	-1%

#### YTD and 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 and 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.



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**

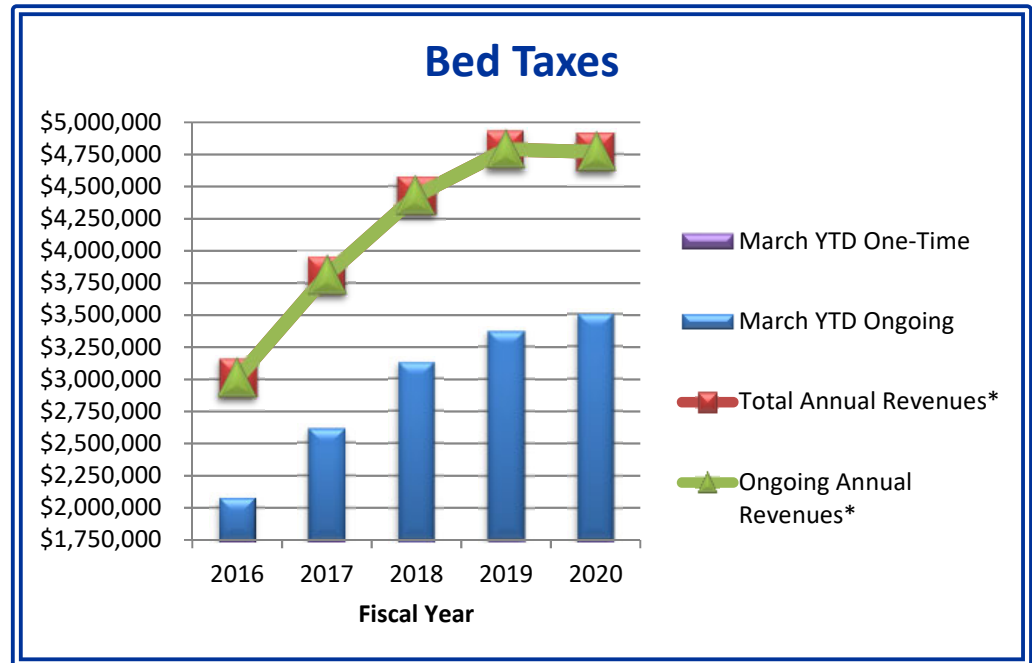
FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 2,077,972	\$ 3,010,334	69%		
2017	\$ 2,614,435	\$ 3,811,727	69%	26%	27%
2018	\$ 3,127,608	\$ 4,431,680	71%	20%	16%
2019	\$ 3,371,609	\$ 4,788,239	70%	8%	8%
2020	\$ 3,502,261	\$ 4,769,300	73%	4%	<-1%

#### YTD and 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.



**Exceeds Target for FY 2020:** The bed tax revenues are not received consistently throughout the fiscal year. As of March 2020, bed tax revenues exceed year-to-date budget projections by 7%. However, due to the effects of the COVID-19 closures, revenues are expected to be under target at the end of the fiscal year.

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	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 112,508	\$ 621,391	18%		
2017	\$ 123,239	\$ 686,301	18%	10%	10%
2018	\$ 126,266	\$ 643,087	20%	2%	-6%
2019	\$ 137,489	\$ 1,280,721	11%	9%	99%
2020	\$ 136,837	\$ 1,292,400	11%	<-1%	1%

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

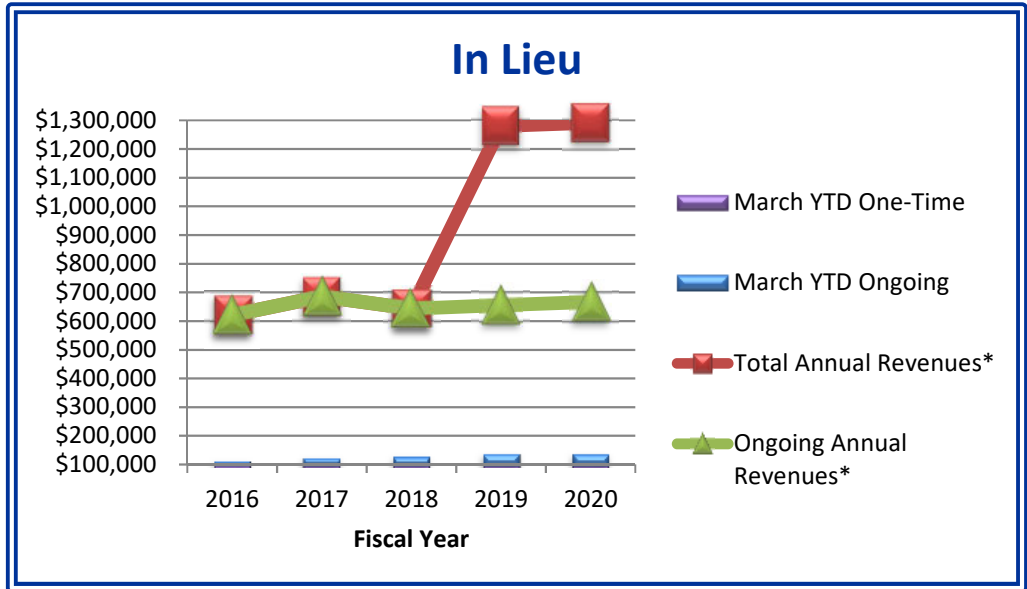
- (1) The increase is partly due to the timing of in lieu fees for the Community Facilities Districts. Approximately \$20,000 of FY 2016 revenue was recognized in FY 2017 due to the lateness of receipt.\*\*
- (2) The increase is also due to the receipt of one-time Arts and Affordable Housing in-lieu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

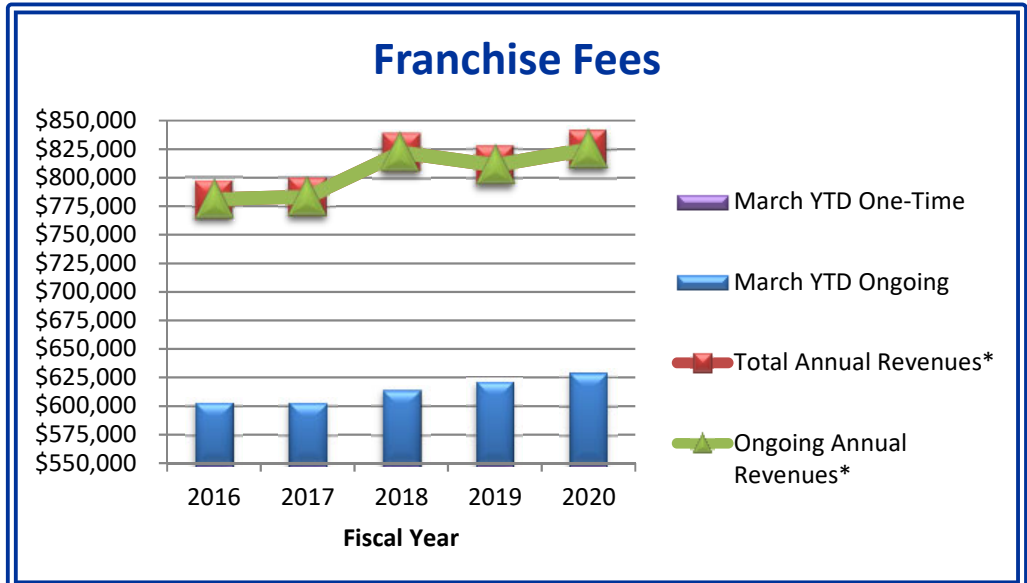
\*\*Revenues are recognized when they are measurable and available. The period of availability is defined as 60 days. These revenues were received after the period of availability.



### Franchise Fee Revenues

**On Target for FY 2020**

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 602,901	\$ 781,223	77%		
2017	\$ 602,595	\$ 783,413	77%	<-1%	<-1%
2018	\$ 613,367	\$ 822,122	75%	2%	5%
2019	\$ 620,711	\$ 810,916	77%	1%	-1%
2020	\$ 628,847	\$ 825,100	76%	1%	2%



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



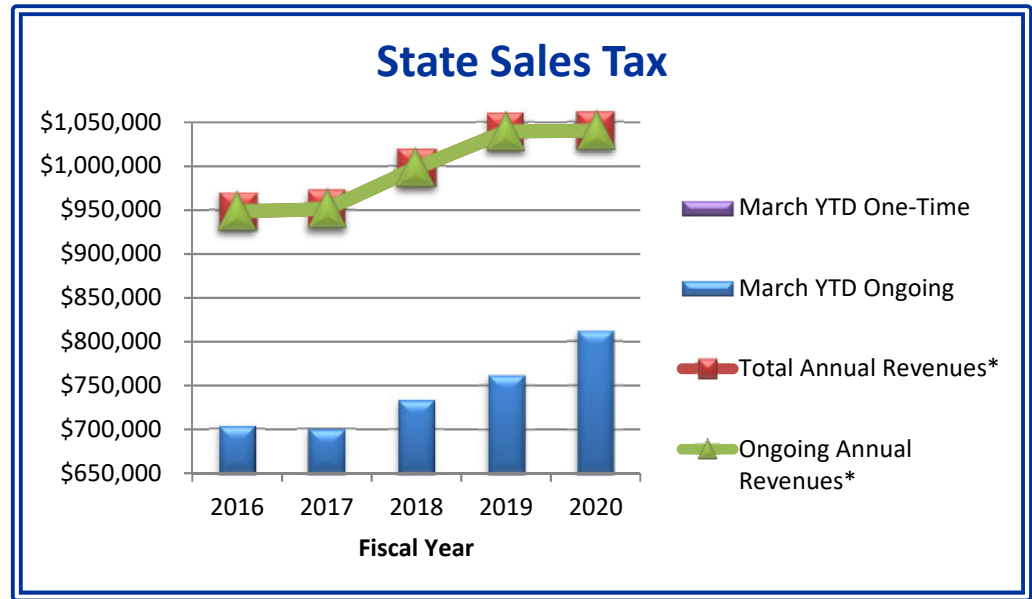
## Total Revenues by Type

### State Sales Tax Revenues

**Exceeds Target for FY 2020**

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 703,272	\$ 948,696	74%		
2017	\$ 699,306	\$ 950,879	74%	-1%	<1%
2018	\$ 732,764	\$ 998,202	73%	5%	5%
2019	\$ 761,852	\$ 1,039,635	73%	4%	4%
2020	\$ 811,712	\$ 1,040,600	78%	7%	<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.

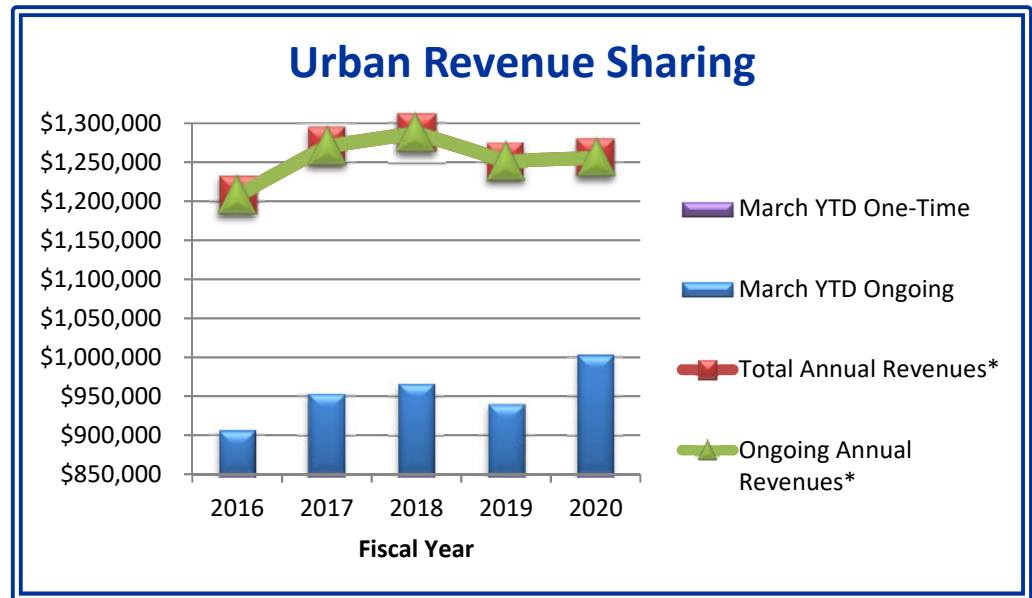


### Urban Revenue Sharing Revenues

**Exceeds Target for FY 2020**

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 905,798	\$ 1,207,731	75%		
2017	\$ 953,173	\$ 1,270,897	75%	5%	5%
2018	\$ 965,826	\$ 1,287,767	75%	1%	1%
2019	\$ 938,764	\$ 1,251,688	75%	-3%	-3%
2020	\$ 1,002,349	\$ 1,256,100	80%	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.



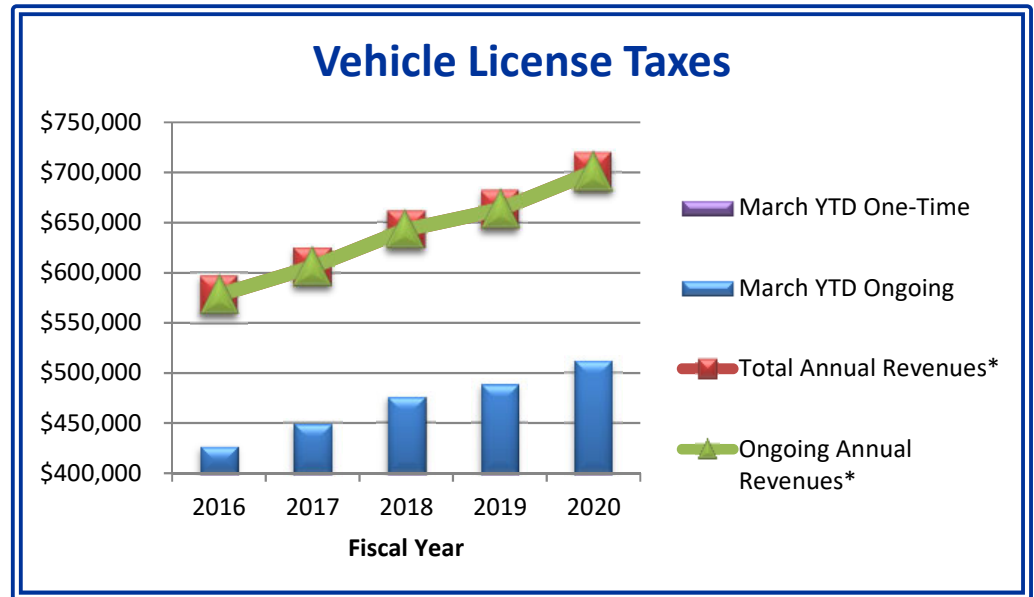
\* For the current year, Annual Revenues represent the total budgeted, excluding contingencies. For prior years, Annual Revenues represent the total actual.

## Total Revenues by Type

### Vehicle License Tax Revenues

On Target for FY 2020

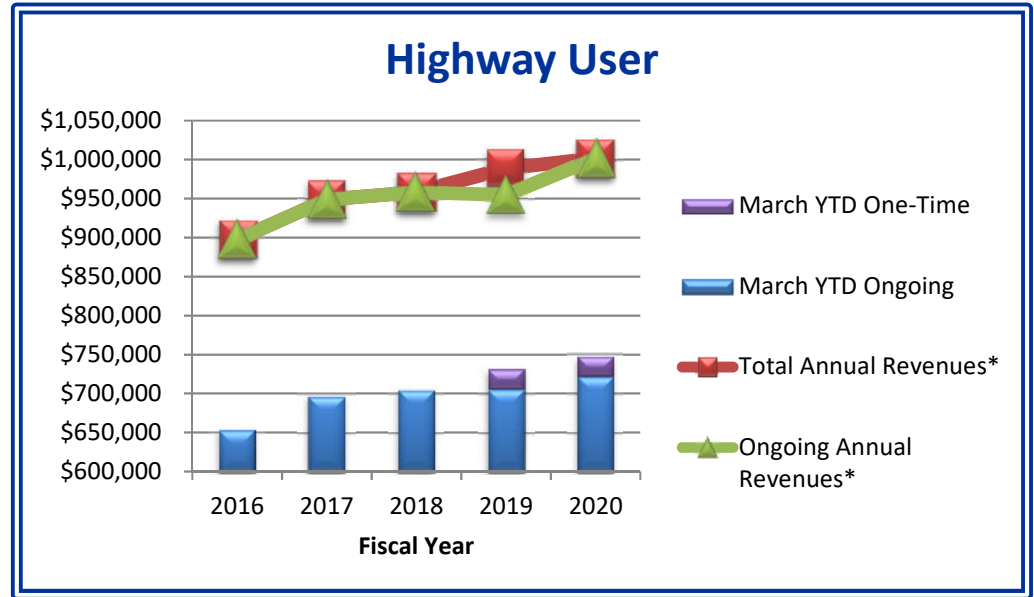
FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 426,821	\$ 577,681	74%		
2017	\$ 449,615	\$ 606,030	74%	5%	5%
2018	\$ 475,908	\$ 642,895	74%	6%	6%
2019	\$ 488,170	\$ 662,934	74%	3%	3%
2020	\$ 512,119	\$ 700,800	73%	5%	6%



### Highway User Revenues

On Target for FY 2020

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 652,772	\$ 897,406	73%		
2017	\$ 696,312	\$ 949,028	73%	7%	6%
2018	\$ 704,116	\$ 958,278	73%	1%	1%
2019	\$ 730,856	\$ 988,814	74%	4%	3%
2020	\$ 746,643	\$ 1,001,830	75%	2%	1%



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

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

## Total Revenues by Type

### Other Intergovernmental Revenues

**Under Target for FY 2020**

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 369,334	\$ 874,083	42%		
2017	\$ 395,959	\$ 956,757	41%	7%	9%
2018	\$ 392,310	\$ 1,048,665	37%	-1%	10%
2019	\$ 889,954	\$ 944,725	94%	127%	-10%
2020	\$ 301,845	\$ 1,117,215	27%	-66%	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:

- (1) The increase was partly due to a change in the way Coconino County Flood Control monies are distributed.
- (2) The increase was also due to timing differences in distribution of Yavapai County Flood Control monies.

#### 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.

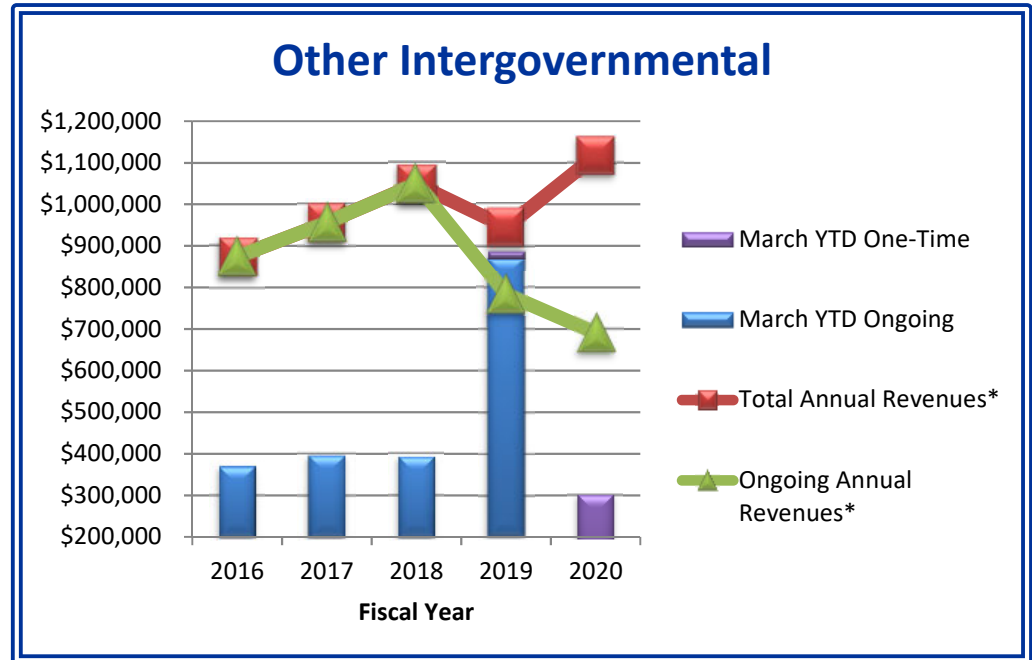
#### YTD Decrease from FY 2019 to FY 2020:

- (1) The decrease is largely 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.
- (2) The decrease was also due to timing differences in distributions of Yavapai County Flood Control monies.

#### 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. In addition, the FY 2020 budget includes \$300,000 of contingent grant revenues in case a significant grant opportunity arises. 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 the contingent revenues.



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

## Total Revenues by Type

### License & Permit Revenues

**Under Target for FY 2020**

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 418,232	\$ 496,777	84%		
2017	\$ 365,755	\$ 478,016	77%	-13%	-4%
2018	\$ 340,800	\$ 456,278	75%	-7%	-5%
2019	\$ 269,552	\$ 381,501	71%	-21%	-16%
2020	\$ 241,480	\$ 401,050	60%	-10%	5%

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

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

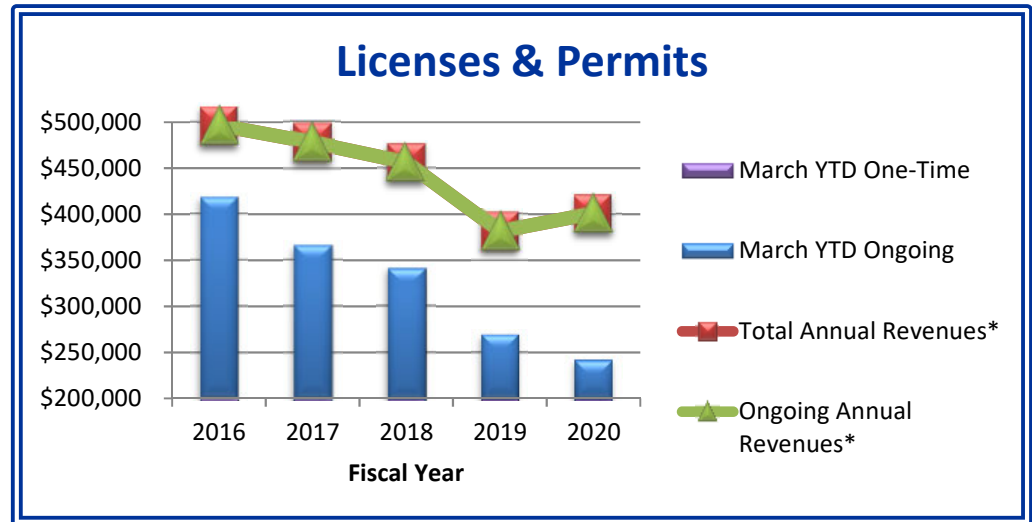
#### YTD and Annual Decrease from FY 2018 to FY 2019:

- (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.

**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.



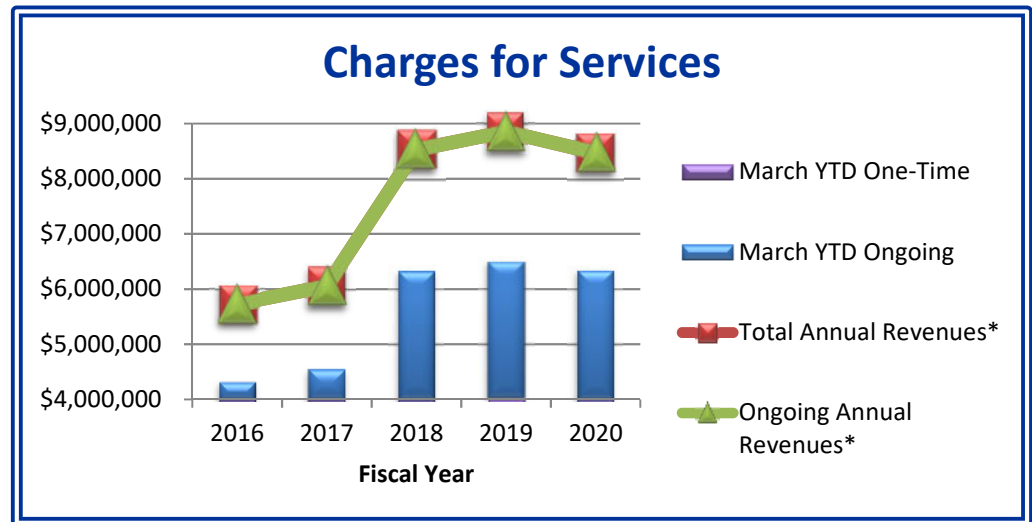
### Charges for Services Revenues

**On Target for FY 2020**

FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 4,314,009	\$ 5,729,286	75%		
2017	\$ 4,531,494	\$ 6,057,534	75%	5%	6%
2018	\$ 6,324,768	\$ 8,528,856	74%	40%	41%
2019	\$ 6,489,762	\$ 8,855,382	73%	3%	4%
2020	\$ 6,340,824	\$ 8,472,823	75%	-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	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 197,447	\$ 241,071	82%		
2017	\$ 158,300	\$ 186,404	85%	-20%	-23%
2018	\$ 231,562	\$ 333,546	69%	46%	79%
2019	\$ 218,448	\$ 295,737	74%	-6%	-11%
2020	\$ 184,200	\$ 296,960	62%	-16%	<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.

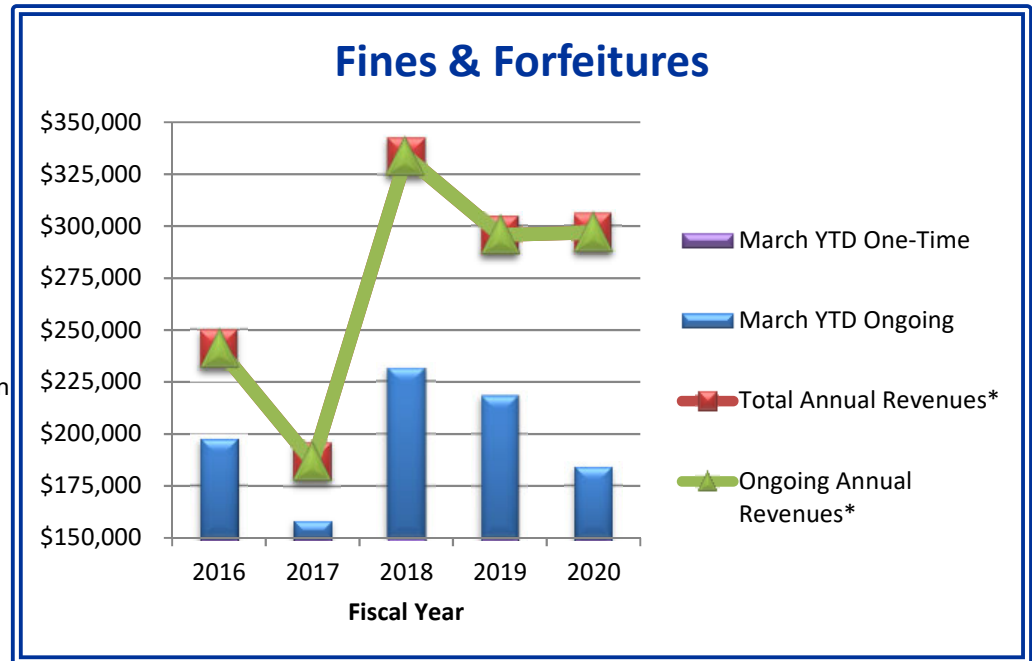
#### Annual Decrease from FY 2018 to FY 2019:

- (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**

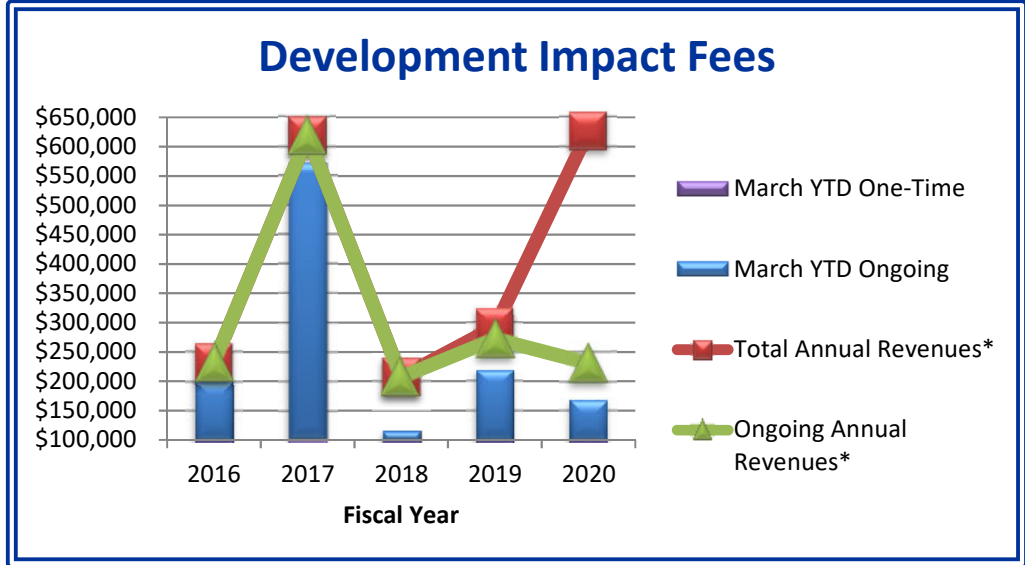
FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 201,998	\$ 231,772	87%		
2017	\$ 574,659	\$ 618,740	93%	184%	167%
2018	\$ 115,256	\$ 207,076	56%	-80%	-67%
2019	\$ 220,254	\$ 292,546	75%	91%	41%
2020	\$ 168,097	\$ 626,350	27%	-24%	114%

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

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

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

**Under Target for FY 2020:** Development impact fees are not consistent from month to month or year to year. The revenues are low 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**

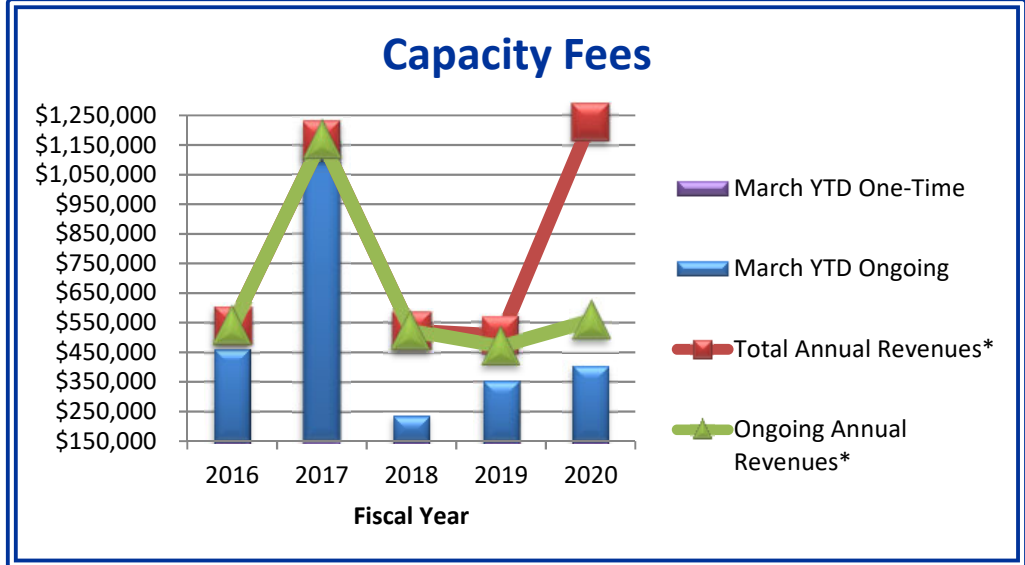
FY	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 462,496	\$ 541,045	85%		
2017	\$ 1,166,873	\$ 1,167,388	100%	152%	116%
2018	\$ 234,492	\$ 523,013	45%	-80%	-55%
2019	\$ 352,291	\$ 507,170	69%	50%	-3%
2020	\$ 452,178	\$ 1,227,000	37%	28%	142%

#### 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	March YTD Revenues	Annual Revenues*	% of Annual Rev.	% Increase - March YTD	% Increase - Annual
2016	\$ 541,295	\$ 955,449	57%		
2017	\$ 221,071	\$ 511,285	43%	-59%	-46%
2018	\$ 1,031,433	\$ 1,018,991	101%	367%	99%
2019	\$ 920,494	\$ 1,902,883	48%	-11%	87%
2020	\$ 1,016,345	\$ 1,041,810	98%	10%	-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.

(5) The increase is also a result of increased outside participation in capital projects.

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

(1) The increase was largely due to settlement proceeds from the SunEdison case.

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

(3) The increase was also partly due to insurance proceeds for the City Hall flood damage.

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

The decrease was primarily due to 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.

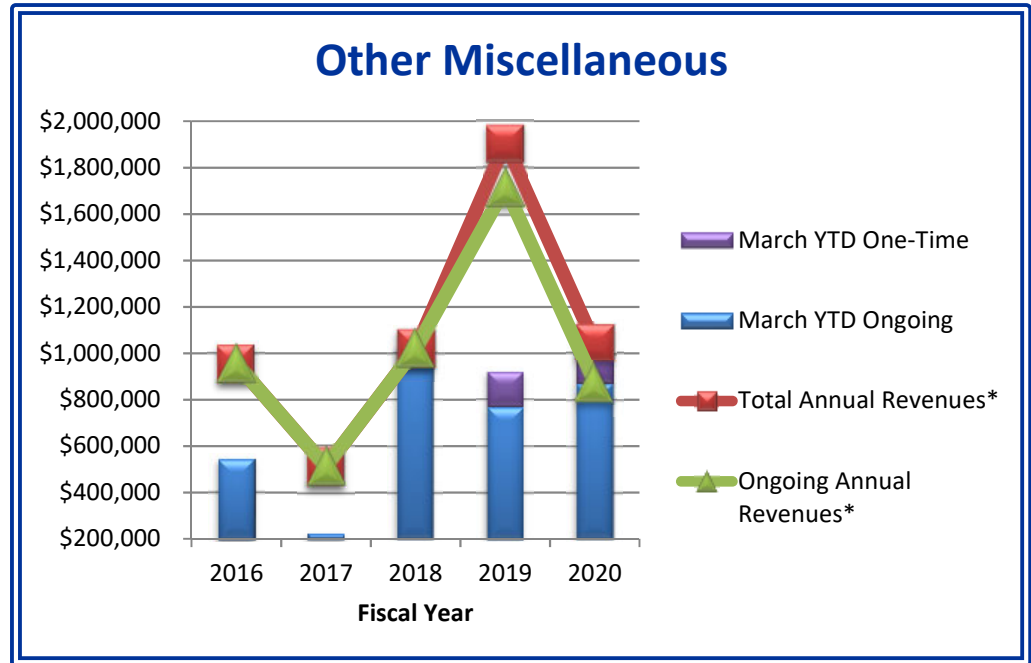
#### YTD Increase from FY 2019 to FY 2020:

The increase was 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
<b>City Sales Tax Revenues by Category and by Month</b>								
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
<b>March 2019</b>	<b>710,090</b>	<b>492,066</b>	<b>579,585</b>	<b>122,056</b>	<b>161,264</b>	<b>56,678</b>	<b>176,372</b>	<b>2,298,111</b>
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
<b>Total FY 2019</b>	<b>\$ 7,104,613</b>	<b>\$ 4,366,956</b>	<b>\$ 4,839,928</b>	<b>\$ 1,401,832</b>	<b>\$ 1,621,589</b>	<b>\$ 718,813</b>	<b>\$ 1,280,028</b>	<b>\$ 21,333,759</b>
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	595,491	201,021	370,185	125,386	108,770	60,966	71,085	1,532,904
<b>March 2020</b>	<b>561,117</b>	<b>159,533</b>	<b>279,600</b>	<b>160,513</b>	<b>109,370</b>	<b>57,253</b>	<b>19,158</b>	<b>1,346,544</b>
April 2020	-	-	-	-	-	-	-	-
May 2020	-	-	-	-	-	-	-	-
June 2020	-	-	-	-	-	-	-	-
<b>Total Year-to-Date FY 2020</b>	<b>\$ 5,544,479</b>	<b>\$ 2,897,687</b>	<b>\$ 3,530,750</b>	<b>\$ 1,271,397</b>	<b>\$ 1,194,689</b>	<b>\$ 566,419</b>	<b>\$ 808,376</b>	<b>\$ 15,813,797</b>
<b>Current Month Comparison to Same Month Last Year</b>								
<b>March 2019 vs. March 2020</b>	<b>\$ (148,973)</b>	<b>\$ (332,533)</b>	<b>\$ (299,985)</b>	<b>\$ 38,457</b>	<b>\$ (51,894)</b>	<b>\$ 575</b>	<b>\$ (157,214)</b>	<b>\$ (951,567)</b>
<b>Change from March to March</b>	<b>-21%</b>	<b>-68%</b>	<b>-52%</b>	<b>32%</b>	<b>-32%</b>	<b>1%</b>	<b>-89%</b>	<b>-41%</b>
<b>Year-to-Date Comparison to Year-to-Date Last Year</b>								
<b>Difference in YTD</b>	<b>\$ 386,035</b>	<b>\$ (220,376)</b>	<b>\$ 136,564</b>	<b>\$ 256,134</b>	<b>\$ 4,249</b>	<b>\$ 12,964</b>	<b>\$ (20,879)</b>	<b>\$ 554,691</b>
<b>% Change from Prior YTD</b>	<b>7%</b>	<b>-7%</b>	<b>4%</b>	<b>25%</b>	<b>0%</b>	<b>2%</b>	<b>-3%</b>	<b>4%</b>

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

## Sales & Bed Tax Revenues by Month

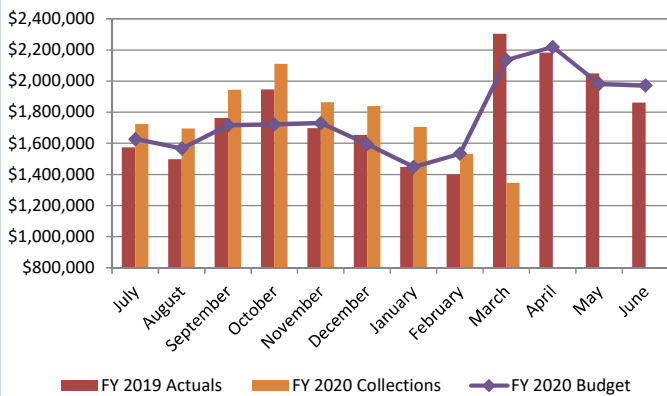
### City Sales Tax Revenues

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	1,532,903	9%	1,533,550	0%
March	2,304,663	1,346,544	-42%	2,136,000	-37%
April	2,182,014	-	-	2,219,810	-
May	2,049,526	-	-	1,981,570	-
June	1,862,115	-	-	1,971,320	-
<b>Totals</b>	<b>\$ 21,381,693</b>	<b>\$ 15,765,857</b>	<b>3%</b>	<b>\$ 21,245,800</b>	<b>5%</b>

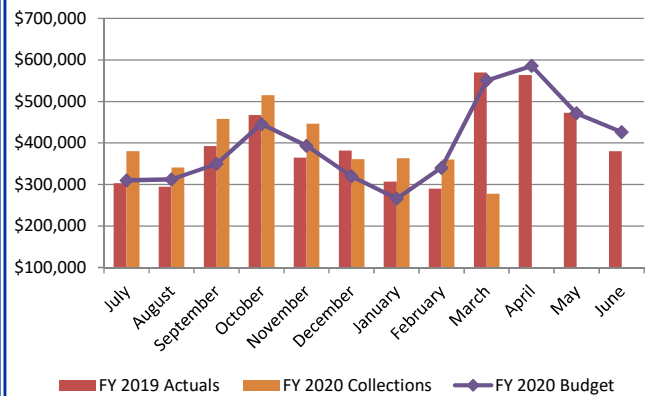
### Bed Tax Revenues

Month	FY 2019 Actuals	FY 2020 Collections	Actual Variance	FY 2020 Budget	Budget Variance
July	\$ 303,167	\$ 380,276	25%	\$ 309,810	23%
August	294,795	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	360,160	24%	340,060	6%
March	569,565	277,687	-51%	550,840	-50%
April	563,908	-	-	585,610	-
May	472,623	-	-	471,170	-
June	380,099	-	-	426,110	-
<b>Totals</b>	<b>\$ 4,788,239</b>	<b>\$ 3,502,261</b>	<b>4%</b>	<b>\$ 4,769,300</b>	<b>7%</b>

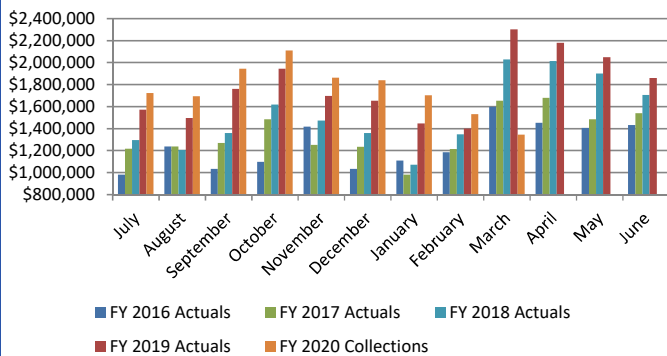
### City Sales Tax Revenues



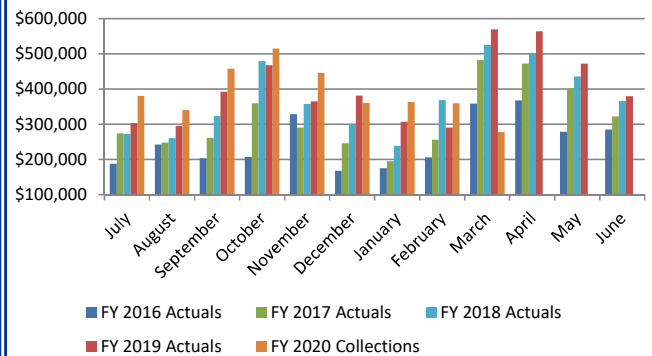
### Bed Tax Revenues



### 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
<b>Revenues</b>							
<u>Taxes:</u>							
City Sales Taxes	\$ 18,217,100	\$ 13,566,871		\$ 13,566,871	74%	\$ 13,173,419	3%
Bed Taxes	4,769,300	3,502,261		3,502,261	73%	3,371,609	4%
Franchise Fees	825,100	628,847		628,847	76%	620,711	1%
<u>State Shared Revenues:</u>							
State Shared Sales Taxes	1,040,600	811,712		811,712	78%	761,852	7%
Urban Revenue Sharing	1,256,100	1,002,349		1,002,349	80%	938,764	7%
Vehicle License Taxes	700,800	512,119		512,119	73%	488,170	5%
<u>Other Intergovernmental:</u>							
Grants	20,000	1,971		1,971	10%	873	126%
Other	2,000	123		123	6%	2,640	-95%
In Lieu Fees	496,500	-		-	0%	-	N/A
Licenses & Permits	401,050	241,480		241,480	60%	269,552	-10%
Charges for Services	625,300	559,373		559,373	89%	592,334	-6%
Fines & Forfeitures	206,760	147,657		147,657	71%	157,404	-6%
<u>Other Revenues:</u>							
Interest Earnings	127,310	112,862		112,862	89%	103,151	9%
Donations & Contributions	-	-		-	N/A	1,200	-100%
Rental Income	45,000	30,810		30,810	68%	34,046	-10%
Miscellaneous	109,200	192,347		192,347	176%	79,380	142%
<b>Total Revenues</b>	<b>\$ 28,842,120</b>	<b>\$ 21,310,782</b>		<b>\$ 21,310,782</b>	<b>74%</b>	<b>\$ 20,595,105</b>	<b>3%</b>
<b>Expenditures</b>							
<u>General Government:</u>							
City Council	\$ 75,970	\$ 44,988	\$ -	\$ 44,988	59%	\$ 46,112	-2%
City Manager's Office	750,280	482,505	-	482,505	64%	478,390	1%
Human Resources	302,850	185,542	27,480	213,022	70%	162,631	14%
Financial Services	1,179,560	803,840	63,962	867,803	74%	689,818	17%
City Attorney's Office	705,530	461,650	-	461,650	65%	398,511	16%
City Clerk's Office	267,860	190,554	-	190,554	71%	191,286	<-1%
General Services	528,155	561,948	-	561,948	106%	458,514	23%
Community Development	796,585	523,514	-	523,514	66%	509,869	3%
Public Works	643,495	546,810	25,153	571,963	89%	309,011	77%
Municipal Court	400,000	280,842	-	280,842	70%	273,667	3%
<u>Public Safety:</u>							
General Services	71,293	71,106	-	71,106	100%	69,098	3%
Community Development	666,745	428,798	34,999	463,796	70%	401,757	7%
Police	5,521,792	3,254,393	14,837	3,269,230	59%	3,167,797	3%
<u>Public Works &amp; Streets:</u>							
Public Works	2,262,354	1,429,702	88,346	1,518,048	67%	1,240,171	15%
<u>Culture &amp; Recreation:</u>							
City Manager's Office	95,430	59,326	-	59,326	62%	55,629	7%
Parks & Recreation	759,240	462,126	10,250	472,376	62%	443,668	4%
General Services	484,974	484,974	-	484,974	100%	470,392	3%
Community Development	37,880	24,792	-	24,792	65%	25,945	-4%
Public Works	738,595	510,555	7,355	517,910	70%	414,271	23%
<u>Economic Development:</u>							
City Manager's Office	2,492,500	2,492,500	-	2,492,500	100%	2,176,400	15%
Economic Development:	244,330	161,265	10,000	171,265	70%	118,345	36%
<u>Health &amp; Welfare:</u>							
City Manager's Office	258,330	147,313	27,694	175,007	68%	-	∞
City Clerk's Office	-	-	-	-	N/A	8,231	-100%
General Services	382,870	382,870	-	382,870	100%	274,365	40%
<u>Public Transportation:</u>							
General Services	413,714	175,298	-	175,298	42%	100,956	74%
Debt Service	1,036,750	776,602	-	776,602	75%	1,063,376	-27%
Indirect Cost Allocations	653,880	441,920	-	441,920	68%	481,024	-8%
Contingencies	291,700	-	-	-	0%	-	N/A
Net Addition to Equipment Replacement Reserve	(386,950)	-	-	-	0%	-	N/A
<b>Total Expenditures</b>	<b>\$ 21,675,712</b>	<b>\$ 15,385,732</b>	<b>\$ 310,076</b>	<b>\$ 15,695,809</b>	<b>72%</b>	<b>\$ 14,029,234</b>	<b>10%</b>
<b>Other Financing Sources (Uses)</b>							
Transfers to Capital Improvements Fund	\$ (2,416,627)	\$ (1,486,968)		\$ (1,486,968)	62%	\$ (1,328,225)	<-1%
Transfers to Wastewater Fund	(3,447,000)	(3,207,021)		(3,207,021)	93%	(3,295,579)	3%
Transfers to Affordable Housing Fund	(1,100,000)	(825,000)		(825,000)	75%	(75,000)	<-1%
Transfers to Development Impact Fees Funds	(31,786)	-		-	0%	-	N/A
Transfers to Streets Fund	(190,760)	(143,070)		(143,070)	75%	(189,900)	25%
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (7,186,173)</b>	<b>\$ (5,662,059)</b>		<b>\$ (5,662,059)</b>	<b>79%</b>	<b>\$ (4,888,704)</b>	<b>&lt;-1%</b>
<b>Fund Balances</b>							
Beginning Fund Balance, July 1	\$ 11,093,317	\$ 12,129,553		\$ 12,129,553	109%	\$ 9,235,819	31%
<u>Ending Fund Balance, March 31:</u>							
Operating Reserve	\$ 6,173,831	\$ 6,173,831		\$ 6,173,831	100%	\$ 6,099,611	1%
Debt Service Reserve	-	-		-	N/A	300,000	-100%
Equipment Replacement Reserve	952,725	658,622		658,622	69%	658,622	<1%
Budget Carryovers Reserve	-	-		-	N/A	408,510	-100%
Committed for Tourism Management	-	11,275		11,275	∞	11,275	<1%
Committed for Affordable Housing	-	304,754		304,754	∞	-	∞
Assigned for Uptown Improvements	428,654	976,596		976,596	228%	785,736	24%
Prior Year Surplus to be Appropriated	1,787,859	3,345,639		3,345,639	187%	-	∞
Unrestricted Fund Balance	1,730,483	921,828		921,828	53%	2,649,231	-65%
<b>Total Ending Fund Balance, March 31</b>	<b>\$ 11,073,552</b>	<b>\$ 12,392,545</b>		<b>\$ 12,082,468</b>	<b>109%</b>	<b>\$ 10,912,986</b>	<b>14%</b>

## Wastewater Enterprise Fund Summary

	FY 2020 Budget	FY 2020 YTD Actuals	Encum- brances	FY 2020 YTD Including Encumbrances	% of Budget	FY 2019 YTD Actuals	Actual Variance
<b>Revenues</b>							
Charges for Services	\$ 6,166,183	\$ 4,604,939		\$ 4,604,939	75%	\$ 4,620,646	<-1%
Capacity Fees	1,227,000	452,178		452,178	37%	352,291	28%
Fines & Forfeitures	65,900	17,869		17,869	27%	43,271	-59%
<u>Other Revenues:</u>							
Interest Earnings	321,330	264,977		264,977	82%	308,067	-14%
Miscellaneous	32,800	7,074		7,074	22%	7,697	-8%
<b>Total Revenues</b>	<b>\$ 7,813,213</b>	<b>\$ 5,347,038</b>		<b>\$ 5,347,038</b>	<b>68%</b>	<b>\$ 5,331,971</b>	<b>&lt;1%</b>
<b>Expenditures</b>							
<u>Wastewater Administration:</u>							
Salaries & Benefits	\$ 171,540	\$ 128,493	\$ -	\$ 128,493	75%	\$ 137,586	-7%
Other Expenditures	44,151	40,234	-	40,234	91%	34,226	18%
<u>Wastewater Operations:</u>							
Salaries & Benefits	1,036,940	651,339	-	651,339	63%	587,860	11%
Utilities	511,000	343,362	-	343,362	67%	374,372	-8%
Maintenance	767,765	305,435	49,914	355,349	46%	305,111	<1%
Other Expenditures	1,611,904	651,577	118,355	769,932	48%	130,305	400%
<u>Wastewater Capital Projects:</u>							
Salaries & Benefits	123,130	89,552	-	89,552	73%	70,874	26%
Other Expenditures	2,130	232	-	232	11%	-	∞
Capital Improvement Projects	4,074,000	1,945,681	2,374,601	4,320,281	106%	386,478	403%
<u>Indirect Cost/Departmental Allocations:</u>							
City Manager's Office	57,030	39,680	-	39,680	70%	38,595	3%
Human Resources	45,710	29,120	-	29,120	64%	27,240	7%
Financial Services	578,100	421,700	13,133	434,834	75%	368,231	15%
Information Technology	218,685	124,406	33,000	157,406	72%	109,415	14%
City Attorney's Office	165,590	42,080	-	42,080	25%	46,981	-10%
City Clerk's Office	5,920	4,100	-	4,100	69%	2,363	74%
General Services	68,530	49,710	-	49,710	73%	24,847	100%
Public Works	258,680	172,735	-	172,735	67%	185,955	-7%
Debt Service	4,693,025	3,518,852	-	3,518,852	75%	3,329,721	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
<b>Total Expenditures</b>	<b>\$ 13,900,480</b>	<b>\$ 8,558,290</b>	<b>\$ 2,589,003</b>	<b>\$ 11,147,293</b>	<b>80%</b>	<b>\$ 6,160,160</b>	<b>39%</b>
<b>Other Financing Sources (Uses)</b>							
Transfers from General Fund	\$ 3,447,000	\$ 3,207,021		\$ 3,207,021	93%	\$ 3,295,579	-3%
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 3,447,000</b>	<b>\$ 3,207,021</b>		<b>\$ 3,207,021</b>	<b>93%</b>	<b>\$ 3,295,579</b>	<b>-3%</b>
<b>Fund Balances</b>							
Beginning Fund Balance, July 1	\$ 17,599,586	\$ 18,293,936		\$ 18,293,936	104%	\$ 15,977,963	14%
<u>Ending Fund Balance, March 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	2,054,319		2,054,319	118%	4,000,000	-49%
Budget Carryovers Reserve	-	-		-	N/A	340,100	-100%
Unrestricted Fund Balance	10,099,611	13,681,806		11,092,803	110%	11,806,068	16%
<b>Total Ending Fund Balance, March 31</b>	<b>\$ 14,959,319</b>	<b>\$ 18,289,705</b>		<b>\$ 15,700,703</b>	<b>105%</b>	<b>\$ 18,445,352</b>	<b>-1%</b>

## All Funds Summary

	Beginning Fund Balance, July 1, 2019	Revenues	Budgeted Expenditures	Actual Expenditures	Encumbrances	Expenditures Including Encumbrances	% of Budget	Net Interfund Transfers	Ending Fund Balance, March 31, 2020
General Fund	\$ 12,129,553	\$ 21,310,782	\$ 21,675,712	\$ 15,385,732	\$ 310,076	\$ 15,695,809	72%	\$ (5,662,059)	\$ 12,392,545
<b>Special Revenue Funds</b>									
Streets Fund	\$ 802,453	\$ 962,935	\$ 1,206,020	\$ 40,490	\$ -	\$ 40,490	3%	\$ 143,070	\$ 1,867,968
Affordable Housing Fund	\$ 991,919	\$ 19,189	\$ 1,520,000	\$ 31,925	\$ 259,242	\$ 291,167	19%	\$ 825,000	\$ 1,804,183
Grants, Donations & Other Funds	\$ 367,141	\$ 94,707	\$ 1,045,245	\$ 51,038	\$ 28,750	\$ 79,788	8%	\$ -	\$ 410,809
Transportation Sales Tax Fund	\$ 4,044,079	\$ 2,270,122	\$ 93,870	\$ 30,504	\$ -	\$ 30,504	32%	\$ -	\$ 6,283,696
<b>Capital Projects Funds</b>									
Development Impact Fees Funds	\$ 3,036,853	\$ 210,290	\$ 2,303,192	\$ 213,116	\$ 1,597,819	\$ 1,810,935	79%	\$ (27,672)	\$ 3,006,355
Capital Improvements Fund	\$ 13,612,588	\$ 268,443	\$ 8,091,956	\$ 3,840,434	\$ 1,143,349	\$ 4,983,783	62%	\$ 1,480,072	\$ 11,520,668
Art in Public Places Fund	\$ 127,743	\$ 1,914	\$ -	\$ -	\$ -	\$ -	N/A	\$ 34,568	\$ 164,224
Wastewater Enterprise Fund	\$ 18,293,936	\$ 5,347,038	\$ 13,900,480	\$ 8,558,290	\$ 2,589,003	\$ 11,147,293	80%	\$ 3,207,021	\$ 18,289,705
Information Technology Internal Service Fund	\$ 452,312	\$ 1,183,373	\$ 1,560,255	\$ 976,380	\$ 121,476	\$ 1,097,857	70%	\$ -	\$ 659,304
<b>Total All City Funds</b>	<b>\$ 53,858,576</b>	<b>\$ 31,668,793</b>	<b>\$ 51,396,730</b>	<b>\$ 29,127,910</b>	<b>\$ 6,049,716</b>	<b>\$ 35,177,625</b>	<b>68%</b>	<b>\$ -</b>	<b>\$ 56,399,459</b>
<b>Community Facilities Districts</b>									
Sedona Summit II	\$ 350,801	\$ 49,807	\$ 20,000	\$ 5,300	\$ -	\$ 5,300	27%	\$ -	\$ 395,308
Fairfield	\$ 155,322	\$ 92,994	\$ 260,000	\$ 160,000	\$ -	\$ 160,000	62%	\$ -	\$ 88,316

## Paid Parking Program Summary

	FY 2020 Budget	FY 2020 YTD Actuals	% of Budget	FY 2019 YTD Actuals	Actual Variance	Total FY 2019 Actuals
<b>Revenues</b>						
Paid Parking Fees	\$ 265,000	\$ 354,932	134%	\$ 421,824	-16%	\$ 586,354
<b>Total Revenues</b>	<b>\$ 265,000</b>	<b>\$ 354,932</b>	<b>134%</b>	<b>\$ 421,824</b>	<b>-16%</b>	<b>\$ 586,354</b>
<b>Program Support Costs</b>						
Financial Services	\$ 41,909	\$ 29,368	70%	\$ 33,399	-12%	\$ 48,054
Police	36,615	27,901	76%	25,420	10%	41,504
<b>Total Program Support Costs</b>	<b>\$ 78,524</b>	<b>\$ 57,268</b>	<b>73%</b>	<b>\$ 58,819</b>	<b>-3%</b>	<b>\$ 89,558</b>
<b>Net Revenues</b>	<b>\$ 186,476</b>	<b>\$ 297,664</b>	<b>160%</b>	<b>\$ 363,005</b>	<b>-18%</b>	<b>\$ 496,795</b>
<b>Uptown Enhancement Costs</b>						
Christmas Decorations	\$ 80,000	\$ 81,770	102%	\$ 40,000	104%	\$ 40,000
Additional Traffic Control Assistant Hours	-	-	N/A	4,806	-100%	8,321
Uptown Lighting Improvements	4,000	2,500	63%	10,000	-75%	62,414
Uptown Walkway Improvements	32,000	-	0%	-	N/A	9,300
Parking Study	60,000	58,330	97%	3,162	1745%	31,332
Land Purchase	480,000	4,595	1%	-	∞	-
<b>Total Uptown Enhancement Costs</b>	<b>\$ 656,000</b>	<b>\$ 147,195</b>	<b>22%</b>	<b>\$ 57,968</b>	<b>154%</b>	<b>\$ 151,367</b>
<b>Fund Balances</b>						
Beginning Balance, July 1	\$ 428,654	\$ 826,127	193%	\$ 480,699	72%	\$ 480,699
<b>Total Ending Fund Balance, March 31</b>	<b>\$ (40,870)</b>	<b>\$ 976,596</b>	<b>&lt;1%</b>	<b>\$ 785,736</b>	<b>24%</b>	<b>\$ 826,127</b>

## 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
<b>City Excise Tax Revenue Bonds</b>											
Series 2012	7/1/2025-2026	4.5%	\$ -	\$ -	\$ -	\$ 8,395,000	\$ 2,459,700	\$ 10,854,700	\$ 8,395,000	\$ 2,459,700	\$ 10,854,700
Second Series 2015	7/1/2020-2027	1.94%	\$ 7,550,000	\$ 673,180	\$ 8,223,180	\$ -	\$ -	\$ -	\$ 7,550,000	\$ 673,180	\$ 8,223,180
<b>Sedona Wastewater Municipal Property Corporation Excise Tax Revenue Bonds</b>											
Series 1998 <sup>(1)</sup>	7/1/2020-2024	5.20-5.24%	\$ -	\$ -	\$ -	\$ 6,305,000	\$ 15,245,000	\$ 21,550,000	\$ 6,305,000	\$ 15,245,000	\$ 21,550,000
<b>Capital Leases</b>											
Ford Motor Credit	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	4/20/2020-12/20/2024	4.11%-6.70%	\$ 197,905	\$ 18,889	\$ 216,794	\$ 35,014	\$ 5,131	\$ 40,145	\$ 232,918	\$ 24,021	\$ 256,939
<b>Installment Purchase Agreements</b>											
American Christmas <sup>(2)</sup>	11/15/2020-2021	0.00%	\$ 83,685	\$ -	\$ 83,685	\$ -	\$ -	\$ -	\$ 83,685	\$ -	\$ 83,685
<b>Grand Totals</b>			<b>\$ 8,251,192</b>	<b>\$ 777,258</b>	<b>\$ 9,028,450</b>	<b>\$ 14,735,014</b>	<b>\$ 17,709,831</b>	<b>\$ 32,444,845</b>	<b>\$ 22,986,205</b>	<b>\$ 18,487,090</b>	<b>\$ 41,473,295</b>

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

<sup>(2)</sup>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
<b>Information Technology</b>							
Citywide Business Software (IT-01)	Capital Reserves	\$ 1,000,000	\$ -	0%	\$ 100,000	\$ -	0%
<b>Municipal Court</b>							
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
	<b>Project Total</b>	<b>\$ 288,800</b>	<b>\$ 28,786</b>	<b>10%</b>	<b>\$ 232,830</b>	<b>\$ -</b>	<b>0%</b>
<b>Parks &amp; Recreation</b>							
Evaluation of Posse Grounds Park (PR-02)	Capital Reserves	\$ 598,124	\$ 6,813	1%	\$ 60,000	\$ 6,813	11%
Improvements at Ranger Station (PR-03)	CFD - Sedona Summit II	\$ 155,214	\$ 90,514	58%	\$ 20,000	\$ 5,300	27%
	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%
	<b>Project Total</b>	<b>\$ 2,681,741</b>	<b>\$ 270,541</b>	<b>10%</b>	<b>\$ 250,000</b>	<b>\$ 13,800</b>	<b>6%</b>
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%
	<b>Project Total</b>	<b>\$ 205,600</b>	<b>\$ 196,797</b>	<b>96%</b>	<b>\$ 188,800</b>	<b>\$ 188,718</b>	<b>100%</b>
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
	<b>Project Total</b>	<b>\$ 464,490</b>	<b>\$ 24,490</b>	<b>5%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>
Bike Skills Park (PR-07)	Development Impact Fees	\$ 180,341	\$ 103,785	58%	\$ 26,628	\$ -	0%
	Outside Participation	\$ 37,096	\$ 37,096	100%	\$ -	\$ -	N/A
	Donations	\$ 3,000	\$ 3,000	100%	\$ -	\$ -	N/A
	Capital Reserves	\$ 242,861	\$ 137,126	56%	\$ 37,372	\$ 1,225	3%
	<b>Project Total</b>	<b>\$ 463,298</b>	<b>\$ 281,007</b>	<b>61%</b>	<b>\$ 64,000</b>	<b>\$ 1,225</b>	<b>2%</b>
<b>Police</b>							
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	\$ 7,986	3%	\$ 25,113	\$ 7,986	32%
	<b>Project Total</b>	<b>\$ 2,490,000</b>	<b>\$ 11,985</b>	<b>0%</b>	<b>\$ 227,000</b>	<b>\$ 7,986</b>	<b>4%</b>
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%
	<b>Project Total</b>	<b>\$ 705,194</b>	<b>\$ 633,032</b>	<b>90%</b>	<b>\$ 250,254</b>	<b>\$ 67,735</b>	<b>27%</b>
<b>Public Works</b>							
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	\$ 64,914	98%	\$ 4,000	\$ 2,500	63%
<b>Sedona in Motion</b>							
Uptown Roadway Improvements (SIM-01)	Capital Reserves	\$ 3,666,825	\$ 3,707,008	101%	\$ 3,172,914	\$ 2,901,043	91%
	Development Impact Fees	\$ 1,155,179	\$ 88,141	8%	\$ 1,155,179	\$ 88,141	8%
	<b>Project Total</b>	<b>\$ 4,822,004</b>	<b>\$ 3,795,149</b>	<b>79%</b>	<b>\$ 4,328,093</b>	<b>\$ 2,989,184</b>	<b>69%</b>
Uptown Parking Improvements (SIM-03a)	Capital Reserves	\$ 163,463	\$ 13,463	8%	\$ 150,000	\$ -	0%
	Paid Parking Revenues	\$ 100,000	\$ 94,257	94%	\$ 540,000	\$ 62,925	12%
	<b>Project Total</b>	<b>\$ 263,463</b>	<b>\$ 107,719</b>	<b>41%</b>	<b>\$ 690,000</b>	<b>\$ 62,925</b>	<b>9%</b>
Wayfinding Signage (SIM-03b)	Capital Reserves	\$ 450,000	\$ 52,346	12%	\$ 17,014	\$ 12,231	72%
Pedestrian Crossing at Tlaquepaque (SIM-04c)	Capital Reserves	\$ 303,571	\$ 165,527	55%	\$ 297,099	\$ 105,688	36%
	Transportation Sales Tax	\$ 1,947,479	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 2,251,050</b>	<b>\$ 165,527</b>	<b>7%</b>	<b>\$ 297,099</b>	<b>\$ 105,688</b>	<b>36%</b>
SR 89A & SR 179 Right Turn Y Roundabout Bypass (SIM-04d)	Capital Reserves	\$ 132,614	\$ 131,352	99%	\$ 8,250	\$ 5,218	63%
	Bed Tax Allocation	\$ 270,419	\$ 132,946	49%	\$ -	\$ -	N/A
	Transportation Sales Tax	\$ 793,274	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 1,196,307</b>	<b>\$ 264,298</b>	<b>22%</b>	<b>\$ 8,250</b>	<b>\$ 5,218</b>	<b>63%</b>
Portal Lane to Ranger Road Connection (SIM-05a)	Capital Reserves	\$ 439,608	\$ 36,152	8%	\$ 40,000	\$ 16,918	42%
	Development Impact Fees	\$ 313,167	\$ -	0%	\$ 134,214	\$ -	0%
	<b>Project Total</b>	<b>\$ 752,775</b>	<b>\$ 36,152</b>	<b>5%</b>	<b>\$ 174,214</b>	<b>\$ 16,918</b>	<b>10%</b>
Forest Road Connection (SIM-05b)	Capital Reserves	\$ 1,744,486	\$ 47,034	3%	\$ 86,864	\$ -	0%
	Development Impact Fees	\$ 1,385,450	\$ 43,807	3%	\$ 537,484	\$ 43,807	8%
	<b>Project Total</b>	<b>\$ 3,129,936</b>	<b>\$ 90,840</b>	<b>3%</b>	<b>\$ 624,348</b>	<b>\$ 43,807</b>	<b>7%</b>
Enhanced Transit Service (SIM-08)	Capital Reserves	\$ 1,150,000	\$ 79,006	7%	\$ 787,907	\$ 51,492	7%
	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
	<b>Project Total</b>	<b>\$ 51,300,000</b>	<b>\$ 259,006</b>	<b>1%</b>	<b>\$ 787,907</b>	<b>\$ 62,874</b>	<b>8%</b>
Posse Grounds Parking Improvements & Soldiers Pass Shared Use Path (SIM-11b)	Capital Reserves	\$ 668,000	\$ 48,135	7%	\$ 73,000	\$ 48,135	66%
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	\$ 39,045	25%	\$ 40,545	\$ 39,045	96%
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	\$ 150,000	100%	\$ 150,000	\$ 150,000	100%
	Development Impact Fees	\$ 73,000	\$ -	0%	\$ 73,000	\$ -	0%
	Transportation Sales Tax	\$ 820,000	\$ -	0%	\$ -	\$ -	N/A
	Capital Reserves	\$ 1,257,000	\$ 32,430	3%	\$ 1,463,935	\$ 32,430	2%
	<b>Project Total</b>	<b>\$ 2,300,000</b>	<b>\$ 182,430</b>	<b>8%</b>	<b>\$ 1,686,935</b>	<b>\$ 182,430</b>	<b>11%</b>
Dry Creek Road Shared Use Path (SIM-11i) <i>(estimated to resume in FY2021)</i>	Capital Reserves	\$ 39,979	\$ 33,818	85%	\$ 39,661	\$ 33,500	84%
	Transportation Sales Tax	\$ 1,460,021	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 1,500,000</b>	<b>\$ 33,818</b>	<b>2%</b>	<b>\$ 39,661</b>	<b>\$ 33,500</b>	<b>84%</b>
STPS Wayfinding Program (SIM-11k)	Capital Reserves	\$ 27,900	\$ 5,450	20%	\$ 27,900	\$ 5,450	20%
Shared Use Path Expert Review (SIM-11L)	Capital Reserves	\$ 14,972	\$ 9,870	66%	\$ 14,972	\$ 9,870	66%
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
	<b>Project Total</b>	<b>\$ 969,500</b>	<b>\$ 99,301</b>	<b>10%</b>	<b>\$ 4,801</b>	<b>\$ 4,801</b>	<b>100%</b>
Traffic Video Cameras (SIM-12b)	Capital Reserves	\$ 77,000	\$ 21,236	28%	\$ 30,000	\$ 2,326	8%

Capital Projects Summary							
Project	Funding Source	Total Project to Date			FY 2020 to Date		
		Budget	Actuals	% of Budget	Budget	Actuals	% of Budget
<b>Storm Drainage</b>							
Coffee Pot Drainage Basin - Little Elf Drive Area (SD-02)	Capital Reserves	\$ 1,537,000	\$ 1,507,031	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
	<b>Project Total</b>	<b>\$ 1,910,000</b>	<b>\$ 1,881,950</b>	<b>99%</b>	<b>\$ 15,000</b>	<b>\$ 4,611</b>	<b>31%</b>
Juniper Hills Area Improvements (SD-07)	Coconino County Flood Control	\$ 591,185	\$ 595,302	101%	\$ -	\$ -	N/A
	Development Impact Fees	\$ -	\$ 2,314	∞	\$ -	\$ 2,314	∞
	Capital Reserves	\$ 291,262	\$ 231,800	80%	\$ 5,000	\$ -	0%
	<b>Project Total</b>	<b>\$ 882,447</b>	<b>\$ 829,415</b>	<b>94%</b>	<b>\$ 5,000</b>	<b>\$ 2,314</b>	<b>46%</b>
Storm Drainage Easement Acquisition (SD-09)	Development Impact Fees	\$ 65,261	\$ 47,760	73%	\$ 20,000	\$ 2,500	13%
	Capital Reserves	\$ 105,000	\$ -	0%	\$ 5,000	\$ -	0%
	<b>Project Total</b>	<b>\$ 170,261</b>	<b>\$ 47,760</b>	<b>28%</b>	<b>\$ 25,000</b>	<b>\$ 2,500</b>	<b>10%</b>
Stormwater Master Plan Update & Project Implementations (SD-10)	Coconino County Flood Control	\$ 100,000	\$ -	0%	\$ -	\$ -	N/A
	Yavapai County Flood Control	\$ 450,000	\$ 46,315	10%	\$ 100,000	\$ 46,315	46%
	Capital Reserves	\$ 200,000	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 750,000</b>	<b>\$ 46,315</b>	<b>6%</b>	<b>\$ 100,000</b>	<b>\$ 46,315</b>	<b>46%</b>
Sunset Drive Crossing Drainage Improvements (SD-11)	Yavapai County Flood Control	\$ 450,000	\$ 75,630	17%	\$ 100,000	\$ 75,630	76%
	Transportation Sales Tax	\$ 120,000	\$ -	0%	\$ -	\$ -	N/A
	Capital Reserves	\$ 575,000	\$ -	0%	\$ 35,000	\$ -	0%
	<b>Project Total</b>	<b>\$ 1,145,000</b>	<b>\$ 75,630</b>	<b>7%</b>	<b>\$ 135,000</b>	<b>\$ 75,630</b>	<b>56%</b>
<b>Streets &amp; Transportation</b>							
Sanborn Drive/Thunder Mountain Road Overlay (ST-02) <i>(estimated to resume in FY2021)</i>	Capital Reserves	\$ 594,772	\$ 171,369	29%	\$ -	\$ -	N/A
	Grant	\$ 353,454	\$ -	0%	\$ -	\$ -	N/A
	<b>Project Total</b>	<b>\$ 948,226</b>	<b>\$ 171,369</b>	<b>18%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>
Shelby Drive/Sunset Drive Improvements (ST-04)	Grant	\$ 500,000	\$ -	0%	\$ -	\$ -	N/A
	Capital Reserves	\$ 750,000	\$ 120,815	16%	\$ 187,995	\$ 120,815	64%
	<b>Project Total</b>	<b>\$ 1,250,000</b>	<b>\$ 120,815</b>	<b>10%</b>	<b>\$ 187,995</b>	<b>\$ 120,815</b>	<b>64%</b>
<b>Wastewater</b>							
Lift Station Replacements (WW-01A)	Wastewater Fees	\$ 2,834,806	\$ 1,717,417	61%	\$ 1,878,791	\$ 1,080,984	58%
SR179 Sewer Main Replacement (WW-01B)	Wastewater Fees	\$ 690,000	\$ 116,658	17%	\$ 180,880	\$ 116,658	64%
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	\$ 1,422,754	71%	\$ 1,144,723	\$ 617,869	54%
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%
<b>Grand Totals</b>		<b>\$ 111,044,391</b>	<b>\$ 19,348,582</b>	<b>17%</b>	<b>\$ 14,978,453</b>	<b>\$ 6,153,770</b>	<b>41%</b>

**Investment Holdings Summary**

CUSIP	Issuer	Settlement Date	Maturity Date	Initial Duration	Remaining Duration as of March 31, 2020 (In Years)	Remaining Coupon Rates	Yield	Benchmark at Time of Purchase	Par Value	Book Value	Fair Market Value as of March 31, 2020	Realized Gain/Loss	Unrealized Gain/Loss*	Accrued Interest Not Yet Recorded	% of Investment Pool
<b>U.S. Government Agency Securities</b>															
3134GBP89	Federal Home Loan Mortgage Corporation	10/26/2017	4/26/2021	3.5	1.1	1.850%	1.850%	1.100%	\$ 2,000,000	\$ 2,000,000	\$ 2,029,958	\$ -	\$ 29,958	\$ 15,915	3.68%
3133ELGM0	Federal Farm Credit Bank	1/15/2020	10/8/2021	1.7	1.5	1.600%	1.500%	1.790%	\$ 2,000,000	\$ 2,033,416	\$ 2,036,066	\$ -	\$ 2,650	\$ 6,663	3.74%
3134GUR93	Federal Home Loan Mortgage Corporation	1/15/2020	10/13/2022	2.7	2.5	1.720%	1.660%	1.790%	\$ 2,000,000	\$ 2,003,224	\$ 2,012,754	\$ -	\$ 9,530	\$ 7,163	3.69%
3134GUS43	Federal Home Loan Mortgage Corporation	1/15/2020	7/13/2023	3.5	3.3	1.800%	1.810%	1.790%	\$ 2,000,000	\$ 1,999,500	\$ 2,007,232	\$ -	\$ 7,732	\$ 7,496	3.68%
3133ELHZ0	Federal Farm Credit Bank	1/17/2020	7/17/2023	3.5	3.3	1.600%	1.540%	1.790%	\$ 2,000,000	\$ 2,004,072	\$ 2,066,042	\$ -	\$ 61,970	\$ 6,488	3.69%
3133EKWZ5	Federal Farm Credit Bank	7/31/2019	7/24/2023	4.0	3.3	2.200%	2.145%	2.430%	\$ 2,000,000	\$ 2,004,174	\$ 2,006,852	\$ -	\$ 2,678	\$ 8,077	3.69%
3134GDVC8	Federal Home Loan Mortgage Corporation	2/27/2020	11/20/2023	3.7	3.6	1.700%	1.630%	1.770%	\$ 2,000,000	\$ 2,005,062	\$ 2,010,958	\$ -	\$ 5,896	\$ 3,074	3.69%
3134GUZ79	Federal Home Loan Mortgage Corporation	1/22/2020	1/22/2024	4.0	3.8	1.800%	1.730%	1.790%	\$ 2,000,000	\$ 2,005,388	\$ 2,018,774	\$ -	\$ 13,386	\$ 6,805	3.69%
3134GTR96	Federal Home Loan Mortgage Corporation	7/31/2019	7/30/2024	5.0	4.3	2.300%	2.240%	2.430%	\$ 2,000,000	\$ 2,005,646	\$ 2,011,060	\$ -	\$ 5,414	\$ 7,364	3.69%
<b>Subtotals</b>									<b>\$ 18,000,000</b>	<b>\$ 18,060,482</b>	<b>\$ 18,199,696</b>	<b>\$ -</b>	<b>\$ 139,214</b>	<b>\$ 69,045</b>	<b>33.22%</b>
<b>Negotiable Certificates of Deposit</b>															
20033AVN3	Comenity Capital Bank	8/9/2017	8/10/2020	3.0	0.4	1.950%	1.950%	0.930%	\$ 247,000	\$ 247,000	\$ 248,097	\$ -	\$ 1,097	\$ 277	0.45%
38148PMJ3	Goldman Sachs Bank USA	8/9/2017	8/10/2020	3.0	0.4	1.900%	1.900%	0.930%	\$ 247,000	\$ 247,000	\$ 248,051	\$ -	\$ 1,051	\$ 643	0.45%
02587CGG9	American Express FSB	9/12/2017	9/14/2020	3.0	0.5	1.950%	1.950%	1.010%	\$ 247,000	\$ 247,000	\$ 248,385	\$ -	\$ 1,385	\$ 224	0.45%
319141HQ3	First Bank of Highland Park	9/14/2017	9/14/2020	3.0	0.5	1.800%	1.800%	1.010%	\$ 247,000	\$ 247,000	\$ 248,216	\$ -	\$ 1,216	\$ 207	0.45%
14042RJH5	Capital One, NA	10/12/2017	10/13/2020	3.0	0.5	2.000%	2.000%	1.100%	\$ 247,000	\$ 247,000	\$ 248,682	\$ -	\$ 1,682	\$ 2,301	0.45%
20786ABY0	ConnectOne Bank	12/28/2017	12/28/2020	3.0	0.7	2.200%	2.200%	1.090%	\$ 247,000	\$ 247,000	\$ 249,716	\$ -	\$ 2,716	\$ 45	0.45%
1404204E7	Capital One Bank USA NA	8/9/2017	8/9/2021	4.0	1.4	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 725	0.45%
254673AF3	Discover Bank	8/9/2017	8/9/2021	4.0	1.4	2.100%	2.100%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 725	0.45%
05580AKJ2	BMW Bank North America	9/15/2017	9/15/2021	4.0	1.5	2.100%	2.100%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 227	0.45%
88413QBR8	Third Federal Savings & Loan	9/15/2017	9/15/2021	4.0	1.5	2.000%	2.000%	1.010%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 217	0.45%
29266NP7	EnerBank USA	10/13/2017	10/13/2021	4.0	1.5	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	2.4	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 827	0.45%
795450C37	Sallie Mae Bank	8/9/2017	8/9/2022	5.0	2.4	2.350%	2.350%	0.930%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 811	0.45%
87164XSH0	Synchrony Bank	10/6/2017	10/6/2022	5.0	2.5	2.250%	2.250%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,695	0.45%
06740KLD7	Barclays Bank	10/18/2017	10/18/2022	5.0	2.6	2.300%	2.300%	1.100%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 2,568	0.45%
32056GCV0	First Internet Bank of Indiana	12/28/2017	12/28/2022	5.0	2.7	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	4.4	2.300%	2.300%	2.300%	\$ 247,000	\$ 247,000	\$ 247,000	\$ -	\$ -	\$ 732	0.45%
<b>Subtotals</b>									<b>\$ 4,199,000</b>	<b>\$ 4,199,000</b>	<b>\$ 4,208,147</b>	<b>\$ -</b>	<b>\$ 9,147</b>	<b>\$ 13,515</b>	<b>7.72%</b>
<b>AZ State Treasurer Local Government Investment Pool (LGIP)</b>															
N/A	Pool 5	N/A	N/A	N/A	0.0	N/A	1.420%	N/A	\$ 20,556,741	\$ 20,556,741	\$ 20,556,741	\$ -	\$ -	\$ -	37.82%
N/A	Pool 7	N/A	N/A	N/A	0.0	N/A	1.150%	N/A	\$ 34,957	\$ 34,957	\$ 34,957	\$ -	\$ -	\$ -	0.06%
N/A	Pool 500	N/A	N/A	N/A	0.0	N/A	2.030%	N/A	\$ 9,188,293	\$ 9,188,293	\$ 9,188,293	\$ -	\$ -	\$ -	16.90%
<b>Subtotals</b>									<b>\$ 29,779,992</b>	<b>\$ 29,779,992</b>	<b>\$ 29,779,992</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>54.78%</b>
<b>Government Money Market Fund</b>															
N/A	Wells Fargo Sweep Account	N/A	N/A	N/A	0.0	N/A	0.277%	N/A	\$ 2,048,828	\$ 2,048,828	\$ 2,048,828	\$ -	\$ -	\$ -	3.77%
<b>Bank Deposits</b>															
N/A	Analyzed Checking Accounts	N/A	N/A	N/A	0.0	N/A	0.400%	N/A	\$ 44,139	\$ 44,139	\$ 44,139	\$ -	\$ -	\$ -	0.08%
N/A	Interest-Bearing Checking Accounts	N/A	N/A	N/A	0.0	N/A	0.030%	N/A	\$ 269,929	\$ 269,929	\$ 269,929	\$ -	\$ -	\$ -	0.50%
<b>Subtotals</b>									<b>\$ 314,067</b>	<b>\$ 314,067</b>	<b>\$ 314,067</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.58%</b>
<b>Averages/Grand Totals</b>					<b>1.1</b>		<b>1.650%</b>		<b>\$ 54,297,749</b>	<b>\$ 54,358,231</b>	<b>\$ 54,506,592</b>	<b>\$ -</b>	<b>\$ 148,361</b>	<b>\$ 82,560</b>	<b>100.00%</b>

Benchmark per Policy (LGIP Pool 5) 1.420%

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

## Investment Transactions Summary<sup>(1)</sup>

CUSIP	Issuer	Transaction Type	Activity During March 2020
<b>Acquisitions</b>			
N/A	Wells Fargo Sweep Account	Net Contribution	\$ 581,857
N/A	Analyzed Checking Accounts	Net Contribution	\$ 1,995
N/A	Interest-Bearing Checking Accounts	Net Contribution	\$ 1,639
<b>Subtotal</b>			<b>\$ 585,492</b>
<b>Dispositions</b>			
3133EGRN7	Federal Farm Credit Bank	Early Call	\$ 1,000,000
<b>Subtotal</b>			<b>\$ 1,000,000</b>
<b>Earnings</b>			
20033AVN3	Comenity Capital Bank	Monthly Interest	\$ 383
29266N6P7	EnerBank USA	Monthly Interest	\$ 392
32056GCV0	First Internet Bank of Indiana	Monthly Interest	\$ 471
20786ABY0	ConnectOne Bank	Monthly Interest	\$ 432
02587CGG9	American Express FSB	Semi-annual interest	\$ 2,402
88413QBR8	Third Federal Savings & Loan	Semi-annual interest	\$ 2,463
05580AKJ2	BMW Bank North America	Semi-annual interest	\$ 2,586
319141HQ3	First Bank of Highland Park	Semi-annual interest	\$ 2,217
3133EGRN7	Federal Farm Credit Bank	Early Call - Accrued Interest	\$ 1,062
N/A	LGIP Pool 5	Monthly Gain/Loss	\$ 24,774
N/A	LGIP Pool 7	Monthly Gain/Loss	\$ 34
N/A	LGIP Pool 500	Monthly Gain/Loss	\$ (72,671)
N/A	Wells Fargo Sweep Account	Monthly Dividends	\$ 1,100
N/A	Interest-Bearing Checking Accounts	Monthly Interest	\$ 6
<b>Subtotal</b>			<b>\$ (34,349)</b>
<b>Expenses</b>			
N/A	N/A	Custody Charges	\$ 92
N/A	N/A	Wire Fees	\$ 125
<b>Subtotal</b>			<b>\$ 217</b>
<b>Net Transactions for March 2020</b>			<b>\$ (449,075)</b>

<sup>(1)</sup> The drawdown of the investments covered the significant capital improvement costs for the month of approximately \$1.5 million.