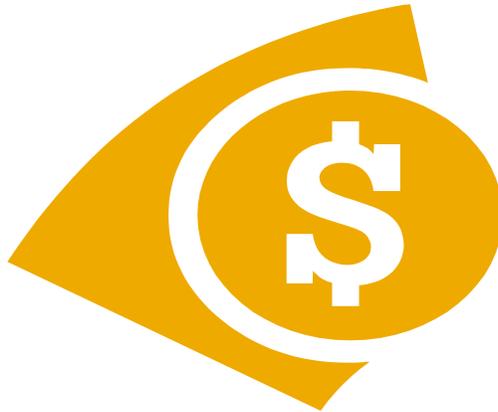


Town of Payson, Arizona



Financial Status Report



Month of February, 2019

Prepared by: Deborah Barber, CFO

Executive Summary

Fund Balance As of February 28, 2019 - Preliminary/Unaudited 66.7% of the Fiscal Year Has Elapsed

Fund	Year to Date Revenues	Year to Date Expenditures	Year to Date Balance	Carry Forward 7/1/18	Adjusted Balance
General Fund	11,690,532	10,168,840	1,521,692	3,835,663	5,357,355
HURF Fund	1,573,798	1,802,172	(228,374)	632,563	404,189
P & R Facility Imprv. Fund	5,996	-	5,996	65,945	71,941
Gifts & Grants Fund	-	-	-	15,000	15,000
Bed Tax Fund	160,744	94,077	66,667	198,488	265,155
Department of Justice Fund	122,858	22,316	100,542	69,553	170,095
Police Impound Fee Fund	11,700	-	11,700	20,352	32,052
Library Fund*	122,463	280,025	(157,562)	645	(156,917)
Magistrate Court FTG/JCEF	2,914	1,229	1,685	76,512	78,197
Airport Fund*	851,291	1,004,310	(153,019)	-	(153,019)
Event Center Fund*	60,005	132,074	(72,069)	-	(72,069)
Contingency Fund	-	23,346	(23,346)	50,000	26,654
Insurance Fund	1,037,747	986,231	51,516	31,433	82,949
Equipment Replacement Fund	-	-	-	-	-
Grant Capital Projects Fund*	230,223	305,156	(74,933)	14,740	(60,193)
Public Safety Bonds	-	-	-	129,606	129,606
American Gulch	3,000	2,000	1,000	-	1,000
CAP Trust Fund	473	45,061	(44,588)	44,494	(94)
Westerly Rd Debt Service Fund*	54,160	78,862	(24,702)	-	(24,702)
Airport Improvements DS Fund*	-	-	-	-	-
Public Safety Improve. DS Fund	225,807	327,250	(101,443)	540,257	438,814
Water	8,468,042	6,122,491	2,345,551	13,626,806	15,972,357
Totals	24,621,753	21,395,440	3,226,313	19,352,057	22,578,370

Three Financial Policies of the Town of Payson relate to required Fund Balances:

- * **General Fund Reserve requirement, 5% of budgeted revenue:** 900,000
- * **General Fund Carryover requirement, 90 days prior year operating expenses:** 4,250,000
- * **Contingency, 5% of General Fund & Streets Fund operating expenses:** 975,000

Total General Fund reserve/cash balance requirement (see discussion on following page)

6,125,000

*These funds are likely to have negative fund balances at various times through the year:

- * Library District revenue comes in November and May. Gen Fund transfer at year end will restore zero balance.
- * Airport. Grant revenue is received randomly through the year. GF transfer at year end will restore zero balance.
- * Event Center. Transfer from Bed Tax fund at year end will restore this fund to a zero balance.
- * Grant Capital Projects. Grant revenues are often received as reimbursements after moneys are spent.
- * Debt Service funds will be restored to zero at year end through budgeted transfers in.

HIGHLIGHTS

Several questions have come to me over the past few weeks regarding Town of Payson tax revenues, our General Fund balance, and reserve requirements. So I'll devote a moment here to see if I can answer some of the misperceptions that seem to be circulating.

The first concept to understand is the principle of Fund Accounting. This means some kinds of revenue and corresponding expenditures are restricted, or their use is limited to very specific purposes. An example is Highway User Revenue funds. These revenues are restricted for street and right-of-way acquisition, construction, maintenance, and repair, and the costs associated with those activities. Because they must be tracked separately we account for them in a Special Revenue Fund. Other Special Revenue Funds include the Airport, Library, Magistrate Court, and others.

Several of the Special Revenue Funds require expenditures prior to the receipt of revenues, which means the General Fund reserves "carry" those funds temporarily. Those funds are highlighted in blue on the prior page. When General Fund reserves are low, carrying other funds even for a short period could cause cash-flow issues for the Town. On the flip side, due to their use restrictions the Town is never allowed to borrow from Special Revenue Funds to cover shortfalls in operating revenue.

The Town of Payson also has separate funds for Enterprise (Water), Capital, and Debt Service. (A loan from an Enterprise Fund is allowed, and the Town exercised that option a number of years ago. We are currently in the process of repaying this loan.) And then anything not required to be accounted for separately is combined into the General Fund. The Town has financial policies that apply to the General Fund, as well as principles that apply to all funds.

During the recession and slow recovery we experienced over the past ten years, the reserves of the Town were depleted in order to cover ongoing operating expenses. Now that we are back in a period of recovery (due in part to the .88% sales tax increase of 2017), it's time to reestablish those financial reserves.

Consequently, a primary focus of the current budget cycle is to continue to shore up the reserves, as well as address neglected capital needs. As you can see from the fund balances listed on the previous page and the comment which follows (see the yellow highlights), we are not yet in compliance with our financial policies. Although local sales tax revenue continues to come in just slightly over the current budget, it's far too early to assume we have "extra funds".

Take a look at the charts on page 8 and notice how unpredictable sales tax revenue can be. Also keep in mind that departments have budgeted expenditures still to come during the remainder of the fiscal year. The adjusted General Fund balance is likely to fluctuate considerably before we have final 2018/2019 numbers.

Long-established policy dictates that we apply "conservative, optimistic and best estimate projections" to both revenue and expense as we continue to monitor and improve our financial condition. As we proceed on course through the 2019/2020 budget we will attempt to do just that.

Respectfully submitted,
Deborah Barber, Chief Fiscal Officer

REVENUE

GENERAL FUND

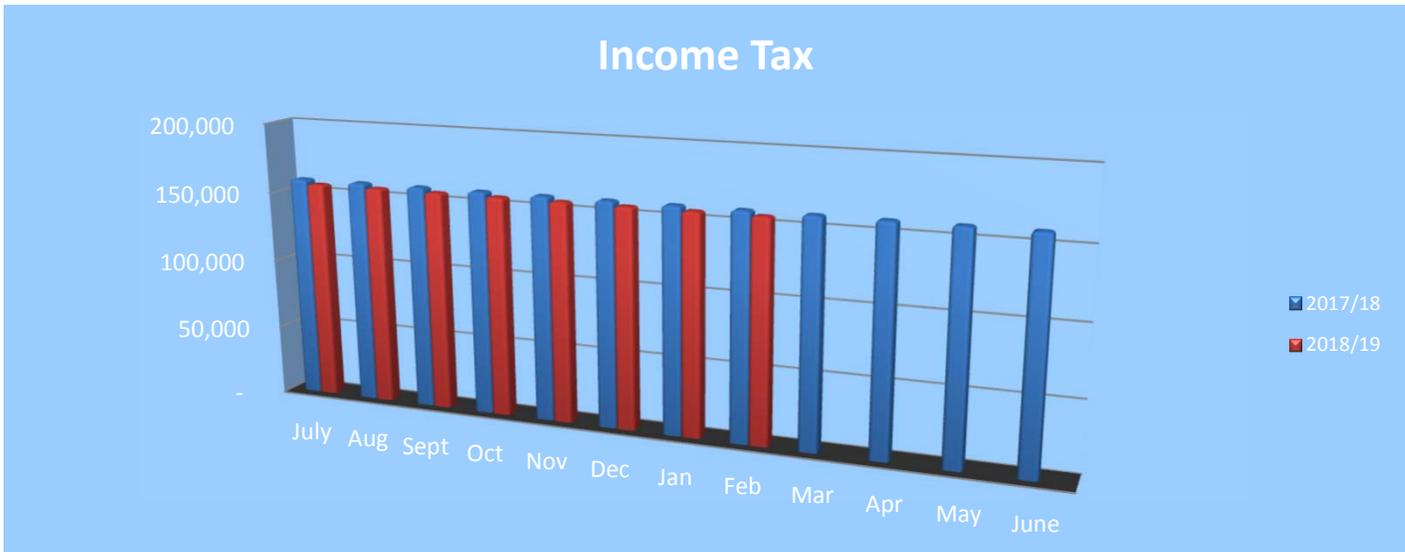
LOCAL SALES TAX: The following graph shows local sales tax receipts well above prior year-to-date revenues. As mentioned previously, this increase was to be expected since this is the first full year of the 3% sales tax. Local sales tax is currently at 67.9% of the annual budget, with 66.7% of the year elapsed.

<u>Local Sales Tax Year to Date</u>	\$ 6,791,730
Compared to prior year:	\$ 5,924,233
Difference to Date	\$ 867,497



STATE SHARED INCOME TAX: Revenue numbers in this category are provided by the State, and are based on State income tax collections from two years ago. The Town's share will be approximately the same for each month of the fiscal year. Receipts should closely match budgeted revenue, but will be lower than prior year.

<u>State Income Tax Yr to Date</u>	\$ 1,252,976
Compared to prior year:	\$ 1,277,899
Difference to Date	\$ (24,923)



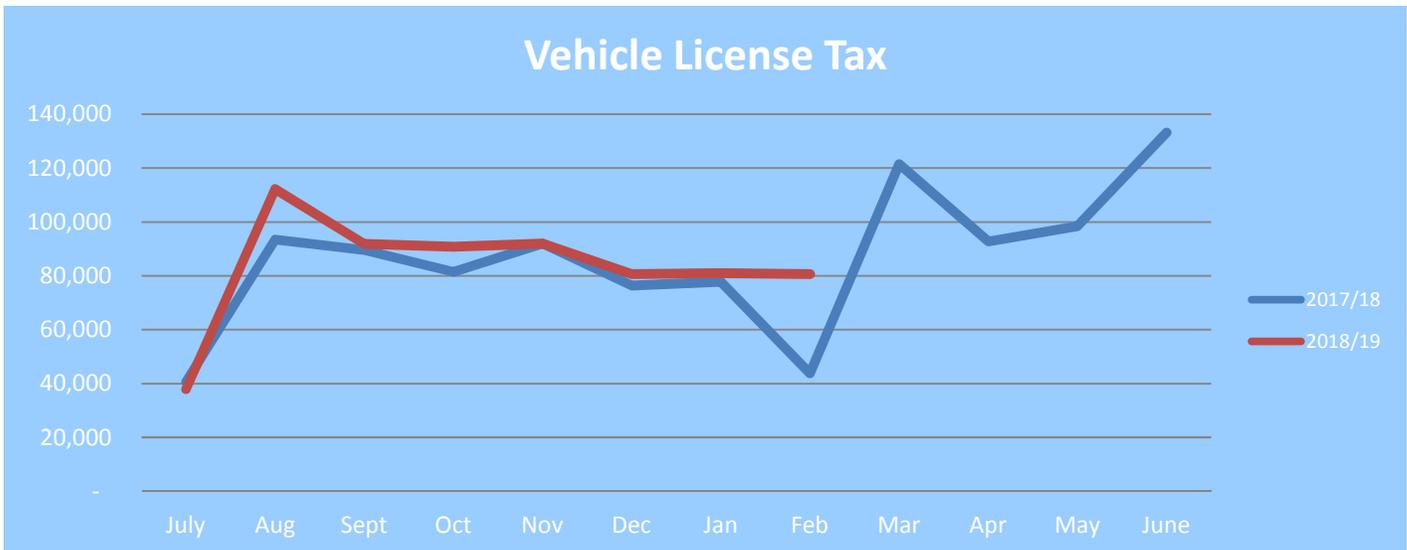
STATE SHARED SALES TAX: The Town receives a portion of State Sales Tax collections, which are deposited directly into our Local Government Investment Pool (LGIP) account. As with Town sales tax collections, the amount we receive can fluctuate depending on the economy, spending habits of the public, and reporting dates.

<u>State Shared Sales Tax YTD</u>	\$ 970,027
Compared to prior year:	\$ 909,505
Difference to Date	\$ 60,522



VEHICLE LICENSE TAX: VLT is also a state shared revenue. This is another revenue source that follows the pattern of our local sales tax: higher than average in June, lower than average in July. After a spike in August, revenues have stayed relatively stable for the months of September through February.

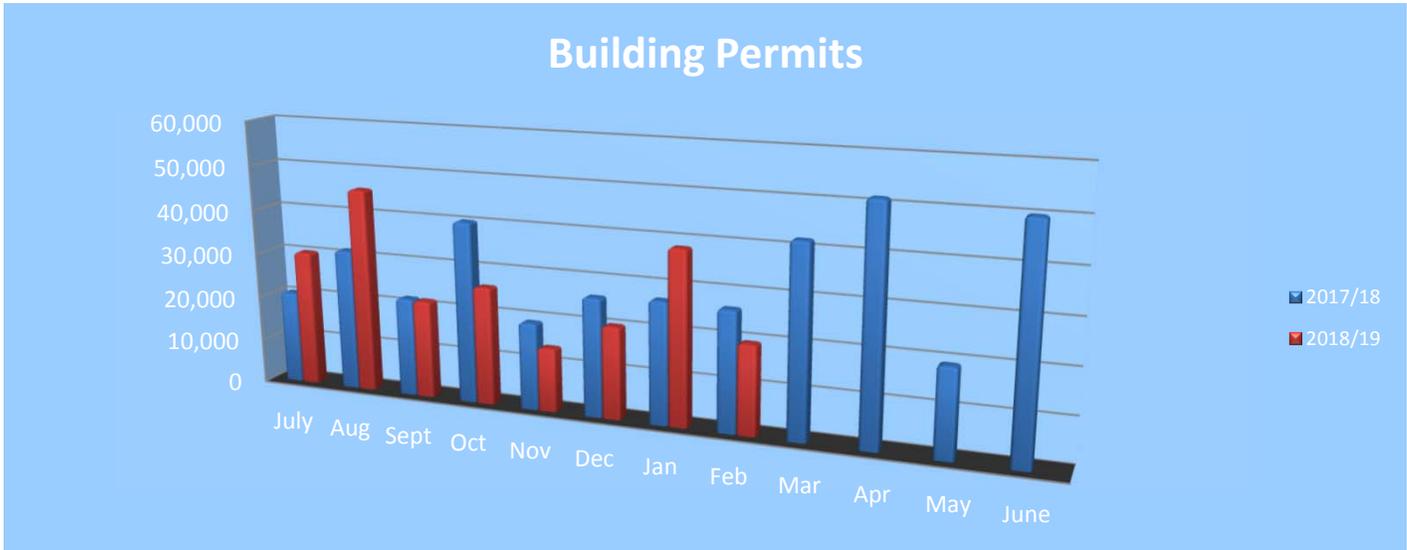
<u>Vehicle License Tax YTD</u>	\$ 666,807
Compared to prior year:	\$ 594,763
Difference to Date	\$ 72,044



CONSTRUCTION RELATED REVENUE:

Like sales tax, construction related revenues are closely tied to our local economy. This category includes building permits, right-of-way permits, and inspections, as well as code, plan, zoning, and engineering review fees. Our two largest areas of construction related revenue are building permits and plan review fees. Current month results are mixed, but most categories remain at or above revenue projections for year-to-date.

<u>Building Permits Year to Date</u>	\$ 217,114
Compared to prior year:	\$ 214,149
Difference to Date	\$ 2,965



<u>Plan Review Fees YTD</u>	\$ 108,072
Compared to prior year:	\$ 116,390
Difference to Date	\$ (8,318)

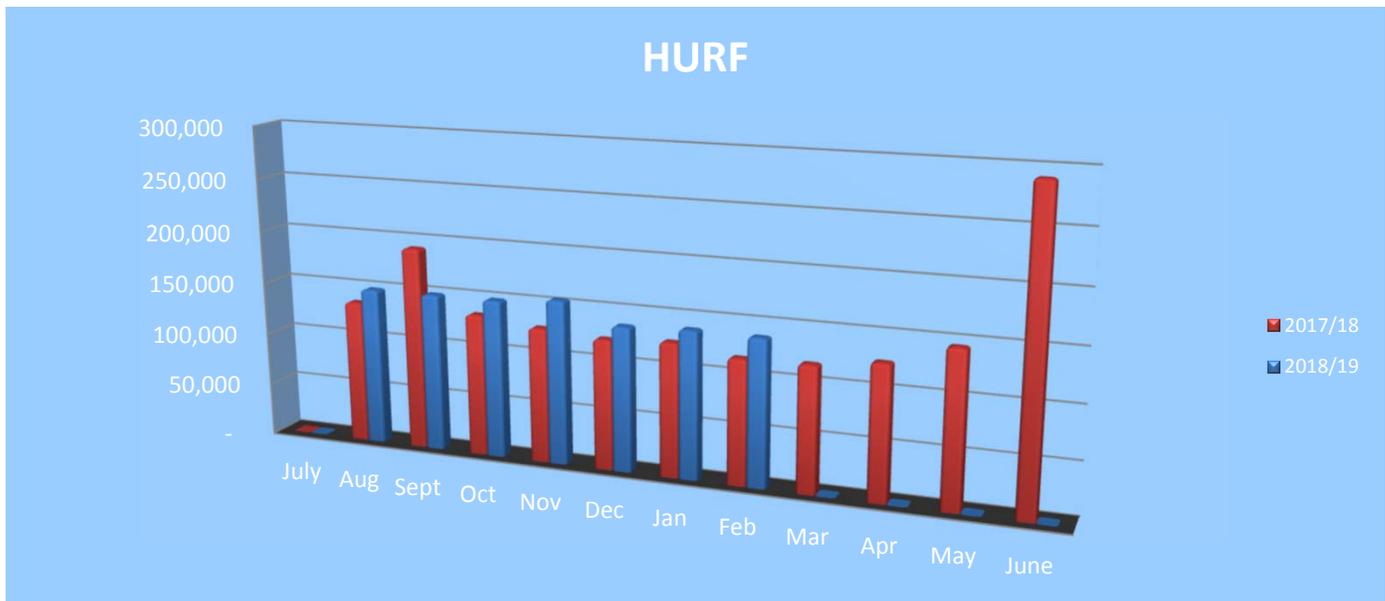


<u>Various Construction Related Rev</u>	<u>Year to Date</u>	<u>Prior YTD</u>	<u>Difference</u>	<u>Budget</u>	<u>Received</u>
Right-of-way permits	4,084	3,330	\$754	\$5,000	82%
Fire Code review	5,779	11,268	(5,489)	6,000	96%
Zoning review	23,148	16,613	6,535	25,000	93%
Inspections	5,035	3,545	1,490	5,000	101%
Engineering review	5,245	7,290	(2,045)	8,000	66%

HIGHWAY USERS REVENUE FUND

HIGHWAY USERS REVENUE: This is a state shared revenue resulting from a tax on gasoline sales. The distribution is based on population, and funds are accounted for in a restricted use fund, to be used only for highway and street related projects. Although revenue dropped slightly in December and January, overall numbers remained somewhat higher than prior year-to-date numbers. However, for the year in total, revenues are expected to come in lower than prior year.

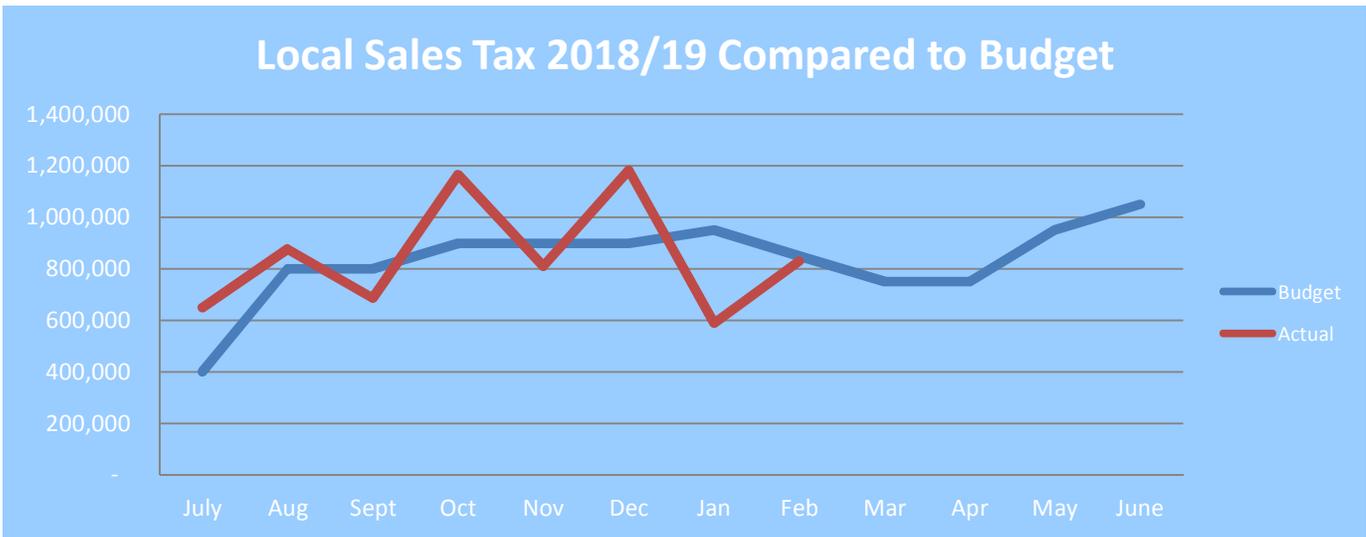
<u>HURF Revenue Year to Date</u>	\$ 1,019,400
Compared to prior year:	\$ 957,673
Difference to Date	\$ 61,727



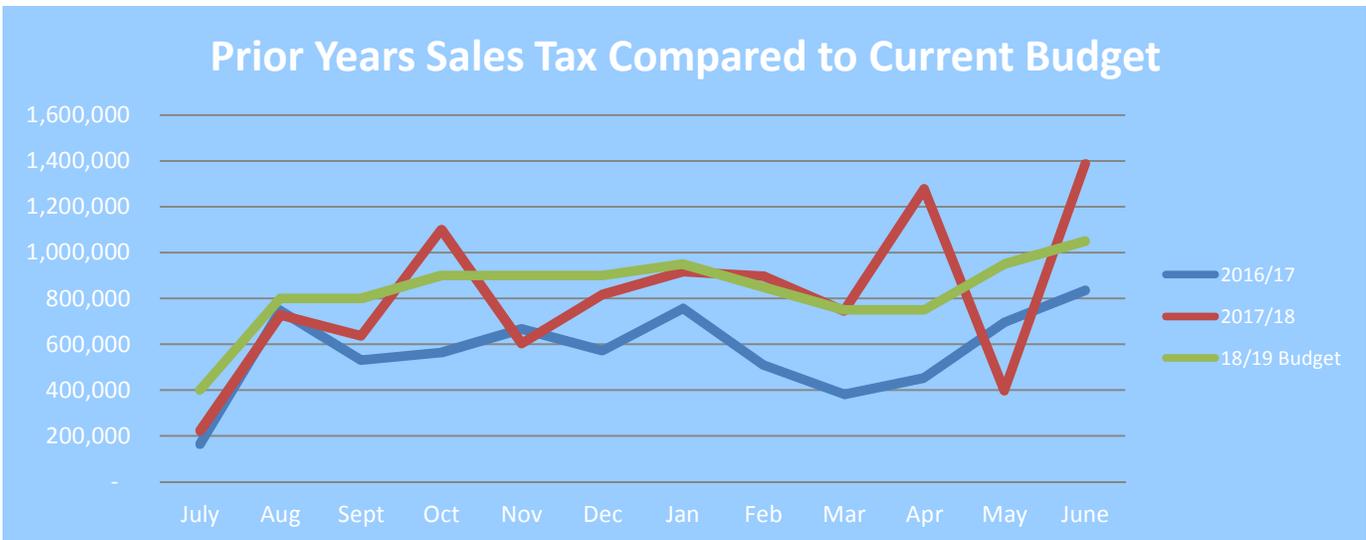
LOCAL SALES TAX RECAP

Although local sales tax revenues have continued to bounce up and down from month to month, the overall result remains positive. With 66.7% of our year elapsed, we currently stand at 67.9% of our total sales tax revenue projection for the fiscal year--just barely 1% above the annualized year-to-date budget. Sales tax revenue typically drops down in March and April before climbing back up in May and June.

<u>Local Sales Tax Year to Date</u>	\$6,791,730
Compared to Budget to Date:	\$6,500,000
Over/(Under) Budget to Date	\$ 291,730



The purpose of this graph is to show general trends of Sales Tax Revenue. Looking back, revenue is usually lowest in July and highest in June due to our Modified Accrual Method of accounting. The 2017/2018 sales tax revenues were more sporadic than previous years, but ended the year slightly above budget. Projected local sales tax revenue for 2018/2019 is demonstrated by the green line below, taking into account prior year trends. Surprisingly, year-to-date numbers for 2018/2019 are even more sporadic than 2017/2018 (the red line below).



Continuing the direction set in May 2017, the current year budget reflects the following priorities:

\$600,000 additional payment toward Public Safety Retirement Unfunded Liability **\$300,000 of this commitment was paid in January 2019.**

\$200,000 principal payment on Water Loan, plus interest, reducing balance to \$600,000 **(year-end)**

Increased Council Contingency transfer to provide for unanticipated expenditures and/or emergencies **(year-end or as needed)**

Transfer \$100,000 to Equipment Replacement Fund to get back on cash basis for capital items **(year-end)**

Planned increase in General Fund Balance to \$1,150,000 **(reflected in Fund Balance chart on page 2)**

Replacement of outdated Police Department vehicles **(in process)**

Added three positions in Fire Department to address fuels management and overtime overruns

Replacement and updating of computer equipment Town-wide **(this project is well underway)**

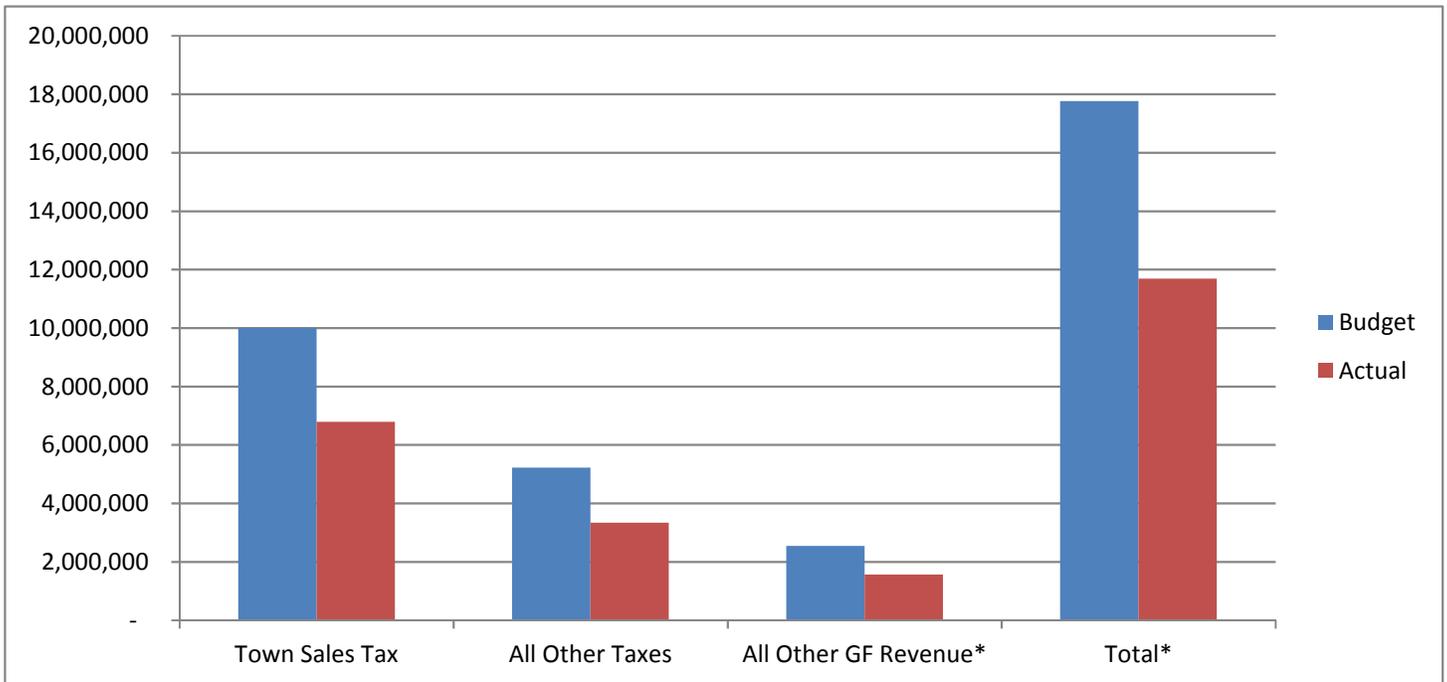
Town of Payson, Arizona
Revenue Analysis By Function - Adopted Budget
As of February 28, 2019--Preliminary/Unaudited
66.7% of the year has elapsed

Non-Restricted General Fund

	Fiscal Year 2018/2019					
	Adopted Budget	Year-to-Date Revenues	Current Collections Should be	Revenue Remaining to be Collected	YTD % Received	% to be Received
<u>Category</u>						
Taxes	15,219,200	10,127,250	10,146,133	5,091,950	66.54%	33.46%
Licenses & Permits	773,500	456,329	515,667	317,171	59.00%	41.00%
Intergovernmental	667,900	367,833	445,267	300,067	55.07%	44.93%
Charges for Services	837,600	442,186	558,400	395,414	52.79%	47.21%
Fines & Forfeitures	100,000	76,661	66,667	23,339	76.66%	23.34%
Miscellaneous	163,100	220,273	108,733	(57,173)	135.05%	-35.05%
Transfers In	322,000	-	-	322,000	0.00%	100.00%
Total Non-Restricted General Fund	18,083,300	11,690,532	11,840,867	6,392,768	64.65%	35.35%

Note: Fire Service Agreement Fees have been moved from Intergovernmental to Charges for Services

General Fund Revenue--Budget to Actual 2018/2019



*Not Including Transfers

Town of Payson, Arizona
Revenue Analysis By Function - Adopted Budget
As of February 28, 2019--Preliminary/Unaudited
66.7% of the year has elapsed

Restricted Operating Revenues

	Fiscal Year 2018/2019					
	Adopted Budget	Year-to-Date Revenues	Current Collections Should be	Revenue Remaining to be Collected	YTD % Received	% to be Received
<u>Fund</u>						
202 HURF Fund*	2,791,500	1,573,798	1,861,000	1,217,702	56.38%	43.62%
206 P&R Improvement Fund	15,000	5,996	10,000	9,004	39.97%	60.03%
210 Gifts & Grants Fund	502,000	-	334,667	502,000	0.00%	0.00%
214 Bed Tax Fund	330,000	160,744	220,000	169,256	48.71%	51.29%
215 Department of Justice Fund	44,000	122,858	29,333	(78,858)	279.22%	-179.22%
216 Police Impound Fund	12,000	11,700	8,000	300	97.50%	2.50%
224 Library Fund*	441,000	122,463	294,000	318,537	27.77%	72.23%
233 Magistrate Court-FTG	1,000	2,914	667	(1,914)	291.40%	-191.40%
260 Airport Fund *	1,398,500	851,291	932,333	547,209	60.87%	39.13%
265 Event Center Fund*	322,900	60,005	215,267	262,895	18.58%	81.42%
280 Contingency Fund*	150,000	-	-	150,000	0.00%	100.00%
290 Insurance Fund*	2,056,300	1,037,747	1,370,867	1,018,553	50.47%	49.53%
Total Restricted Operating Revenues	8,064,200	3,949,516	5,276,133	4,114,684	48.98%	51.02%

*Includes Transfers In

Restricted Capital Revenues

	Fiscal Year 2018/2019					
	Adopted Budget	Year-to-Date Revenues	Current Collections Should be	Revenue Remaining to be Collected	YTD % Received	% to be Received
<u>Fund</u>						
402 Equipment Replacement Fund*	100,000	0	-	100,000	0.00%	100.00%
403 Grant Capital Projects Fund*	334,700	230,223	223,133	104,477	68.78%	31.22%
429 American Gulch	275,000	3,000	-	272,000	1.09%	98.91%
434 Timber Ridge Imprv District	-	-	-	-	0.00%	100.00%
460 CAP Trust Fund	1,000	473	667	527	47.30%	52.70%
Total Restricted Capital Revenues	710,700	233,696	223,800	477,004	32.88%	67.12%

* Includes transfers in

Town of Payson, Arizona
Revenue Analysis By Function - Adopted Budget
As of February 28, 2019--Preliminary/Unaudited
66.7% of the year has elapsed

Debt Service Revenues

	Fiscal Year 2018/2019					
	Adopted Budget	Year-to-Date Revenues	Current Collections Should be	Revenue Remaining to be Collected	YTD % Received	% to be Received
<u>Fund</u>						
812 Westerly Rd ID Debt Service Fund*	85,100	54,160	56,733	30,940	63.64%	36.36%
822 Exc Tax Rev Ob Debt Service Fund*	-	-	-	-	0.00%	0.00%
823 Public Safety Improvements DS Fund	415,000	225,807	276,667	189,193	54.41%	45.59%
	<u>500,100</u>	<u>279,967</u>	<u>333,400</u>	<u>220,133</u>	<u>55.98%</u>	<u>44.02%</u>

Debt Service Revenues

* Transfers in are posted at the end of the fiscal year (June 2018).

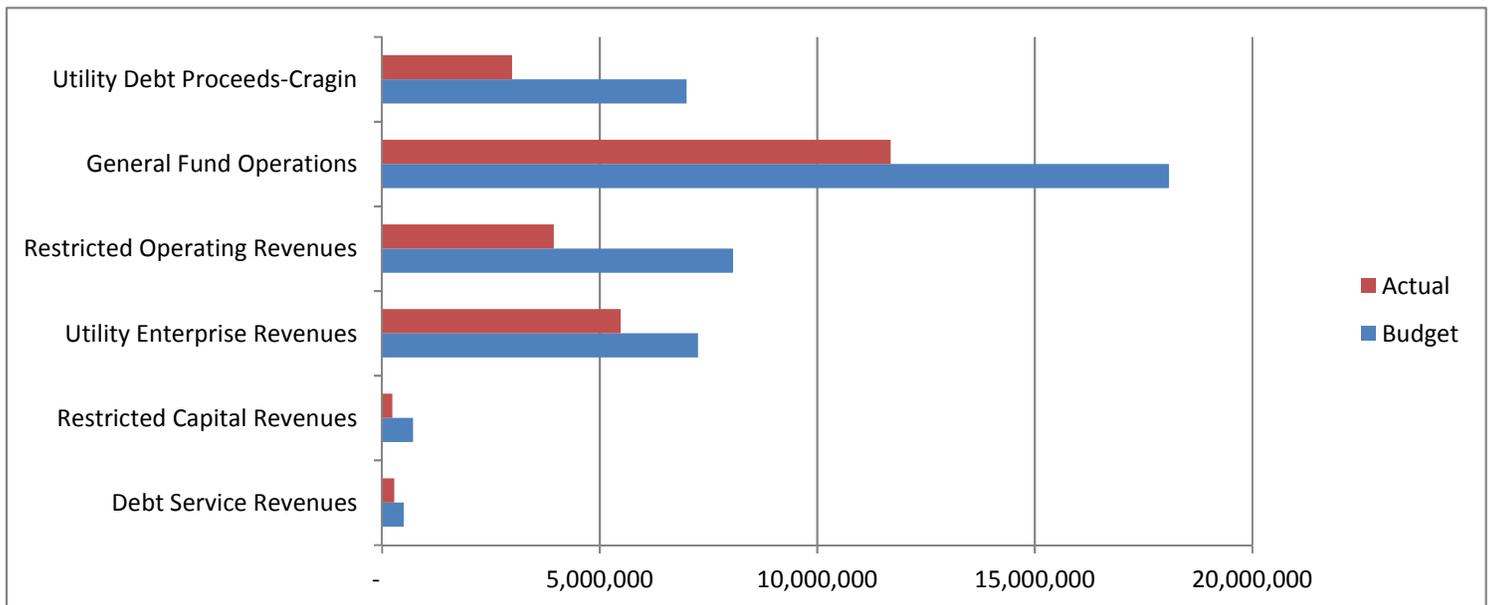
Utility Enterprise Revenues

	Fiscal Year 2018/2019					
	Adopted Budget	Year-to-Date Revenues	Current Collections Should be	Revenue Remaining to be Collected	YTD % Received	% to be Received
<u>Fund</u>						
Water--All Other*	7,260,500	5,483,918	4,840,333	1,776,582	75.53%	24.47%
Debt Proceeds	7,000,000	2,984,124	4,666,667	4,015,876	42.63%	57.37%
	<u>14,260,500</u>	<u>8,468,042</u>	<u>9,507,000</u>	<u>5,792,458</u>	<u>59.38%</u>	<u>40.62%</u>

Utility Enterprise Revenues

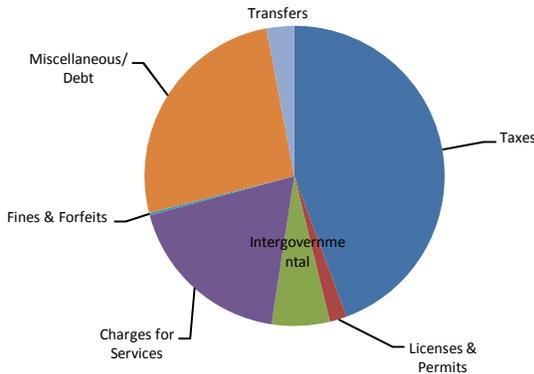
* Includes transfers in

Comparing Budgeted Revenues By Function

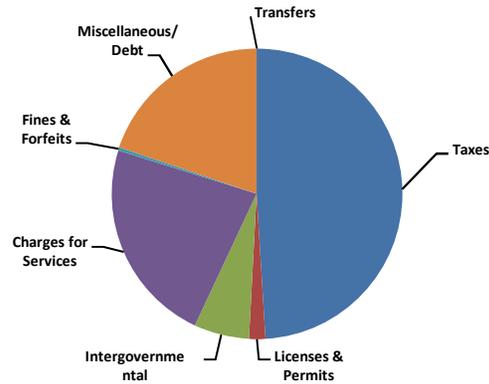


Revenue Analysis By Source - All Funds - Adopted Budget As of February 28, 2019--Preliminary/Unaudited 66.7% of the year has elapsed

Revenue Sources - Budget



Revenue Sources - Actual

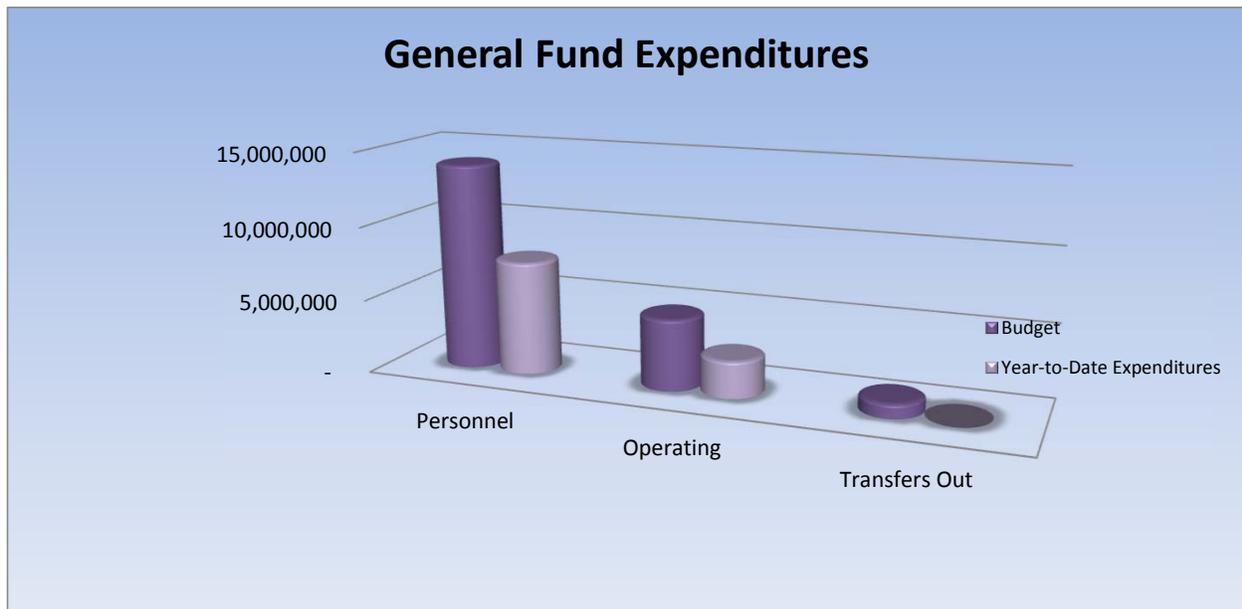


Revenue Source	Budget	Year-to-Date	Remaining
Taxes	\$ 18,452,300	\$ 12,074,710	\$ 6,377,590
Sales Tax	11,951,000	7,987,564	3,963,436
Income Tax	1,899,800	1,252,976	646,824
Property Tax	685,000	445,710	239,290
Vehicle License Tax	1,098,400	666,807	431,593
Highway Users Gas Tax	1,618,100	1,019,400	598,700
Gila County Tax	870,000	541,509	328,491
Bed Tax	330,000	160,744	169,256
Licenses & Permits	773,500	456,329	\$ 317,171
Franchise Fees	385,000	185,561	199,439
Business Licenses	72,000	49,020	22,980
Construction Related	315,000	221,198	93,802
Various	1,500	550	950
Intergovernmental	2,610,100	1,513,706	\$ 1,096,394
Grants	1,870,200	1,093,469	776,731
Other Agencies	739,900	420,237	319,663
Charges for Services	7,619,100	5,612,647	\$ 2,006,453
Water	6,782,000	5,166,517	1,615,483
Airport	108,000	69,711	38,289
Construction Related	211,000	144,289	66,711
Fire Fees	424,400	166,940	257,460
Law Enforcement	60,700	43,849	16,851
Various	33,000	21,341	11,659
Fines & Forfeitures	115,000	83,924	\$ 31,076
Miscellaneous	10,783,900	4,880,437	\$ 5,903,463
Recreation	254,500	146,257	108,243
Interest Earnings	143,000	299,391	(156,391)
Development Fees	-	-	-
Construction Contributions	-	-	-
Private Contributions	785,900	7,143	778,757
Employee Insurance	2,056,300	1,037,747	1,018,553
Lease/Purchase, Debt Proceeds	7,000,000	2,984,124	4,015,876
Special Assessments	61,000	54,160	6,840
Various	483,200	351,615	131,585
Transfers In	1,264,900	-	\$ 1,264,900
TOTAL	\$ 41,618,800	\$ 24,621,753	\$ 16,997,047

Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of February 28, 2019--Preliminary/Unaudited
66.7% of the year has elapsed

Non-Restricted General Fund

<u>Category</u>	Fiscal Year 2018/2019				
	Adopted Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
Personnel	13,961,800	7,670,060	6,291,740	55%	45%
Operating	4,814,000	2,498,780	2,315,220	52%	48%
Transfers Out	946,500	-	946,500	0%	100%
Total Non-Restricted General Fund	19,722,300	10,168,840	9,553,460	52%	48%

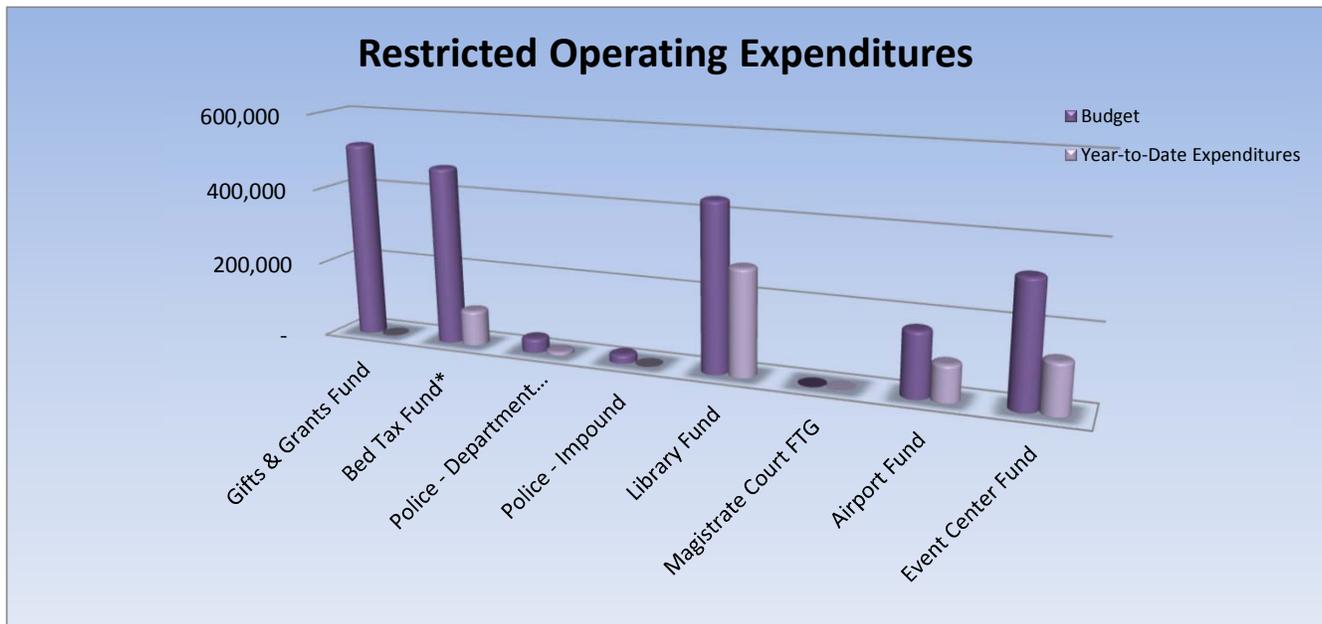


Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of February 28, 2019--Preliminary/Unaudited
66.7% of the year has elapsed

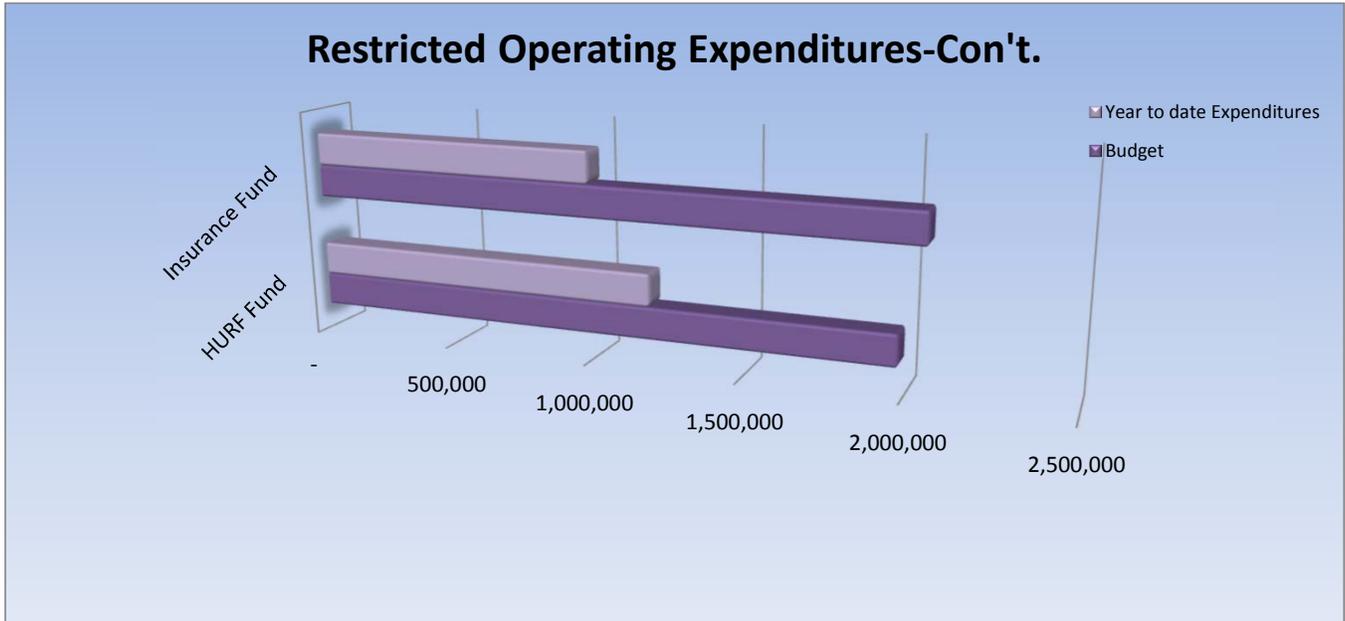
Restricted Operating Expenditures

Fund	Fiscal Year 2018/2019				
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
202 HURF Fund	1,979,700	1,189,686	790,014	60%	40%
206 P&R Facilities Imprv. Fund	-	-	-	0%	100%
210 Gifts & Grants Fund	517,000	-	517,000	0%	100%
214 Bed Tax Fund*	470,300	94,077	376,223	20%	80%
215 Police - Department of Justice	38,000	10,567	27,433	28%	72%
216 Police - Impound	23,000	-	23,000	0%	100%
224 Library Fund	441,000	280,025	160,975	63%	37%
233 Magistrate Court FTG	-	1,229	(1,229)	0%	0%
260 Airport Fund	169,900	95,555	74,345	56%	44%
265 Event Center Fund	322,900	132,074	190,826	41%	59%
280 Council Contingency	200,000	23,346	176,654	12%	88%
290 Insurance Fund	2,056,300	986,231	1,070,069	48%	52%
Total Restricted Operating Expenditures	6,218,100	2,812,790	3,405,310	45%	55%

* Includes transfers out



Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of February 28, 2019--Preliminary/Unaudited
66.7% of the year has elapsed

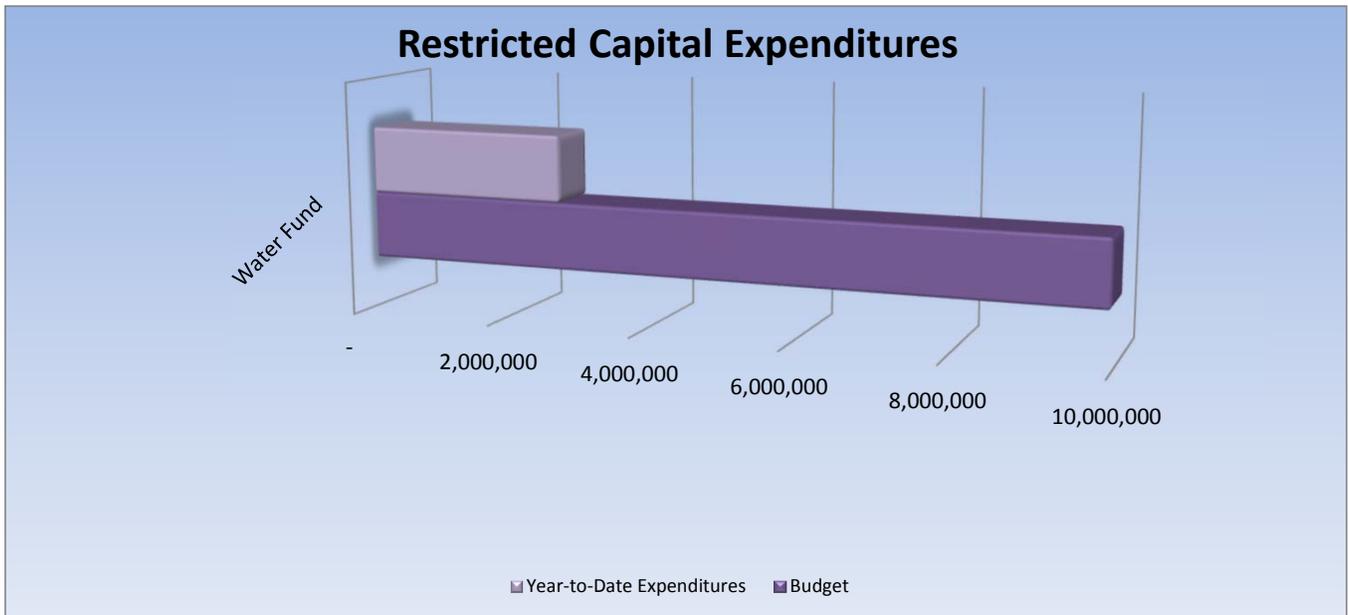
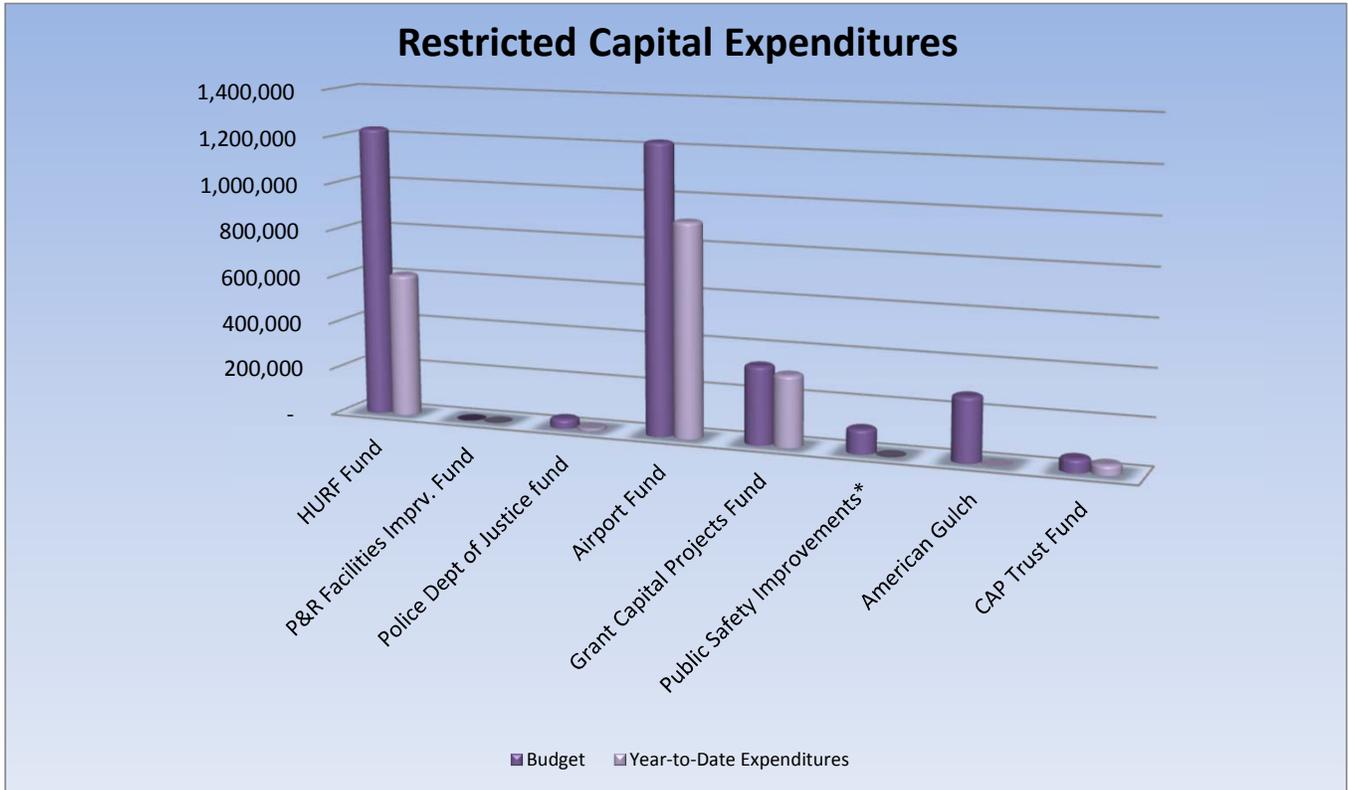


Restricted Capital Expenditures

	Fiscal Year 2018/2019				
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
<u>Fund</u>					
202 HURF Fund	1,234,000	612,486	621,514	50%	50%
206 P&R Facilities Imprv. Fund	-	-	-	0%	100%
215 Police Dept of Justice fund	42,000	11,749	30,251	28%	72%
260 Airport Fund	1,228,600	908,755	319,845	74%	26%
403 Grant Capital Projects Fund	334,700	305,156	29,544	91%	9%
425 Public Safety Improvements*	105,000	-	105,000	0%	100%
429 American Gulch	275,000	2,000	273,000	1%	99%
460 CAP Trust Fund	58,200	45,061	13,139	77%	23%
661 Water Fund	9,939,000	2,733,837	7,205,163	28%	72%
Total Restricted Capital Expenditures	13,216,500	4,619,044	8,597,456	34.95%	65.05%

* Includes transfers out

Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of February 28, 2019--Preliminary/Unaudited
66.7% of the year has elapsed

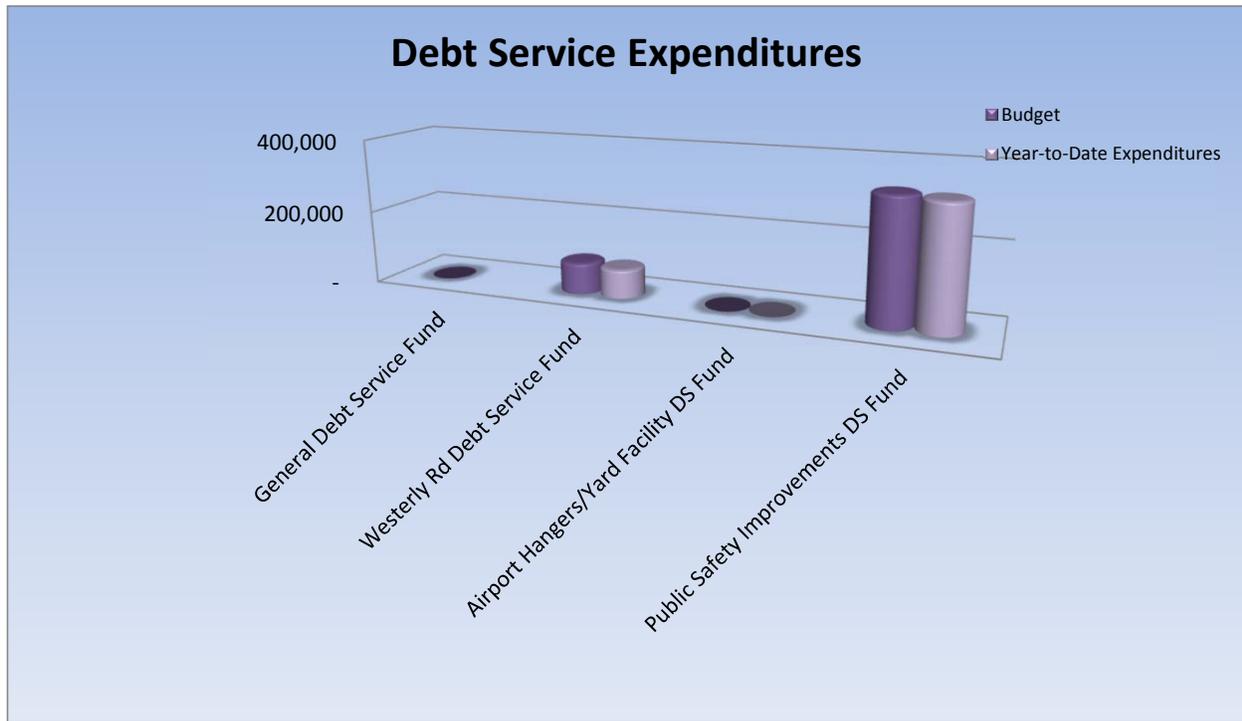


Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of February 28, 2019--Preliminary/Unaudited
66.7% of the year has elapsed

Debt Service Expenditures

Fund	Fiscal Year 2018/2019				
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
801 General Debt Service Fund	-		-		
812 Westerly Rd Debt Service Fund	85,100	78,862	6,238	93%	7%
822 Airport Hangers/Yard Facility DS Fund	-	-	-	0%	0%
823 Public Safety Improvements DS Fund	333,800	327,250	6,550	98%	2%
Debt Service Expenditures	418,900	406,112	12,788	96.95%	3.05%

* Includes transfers out; many of the debt service funds require final payment in December

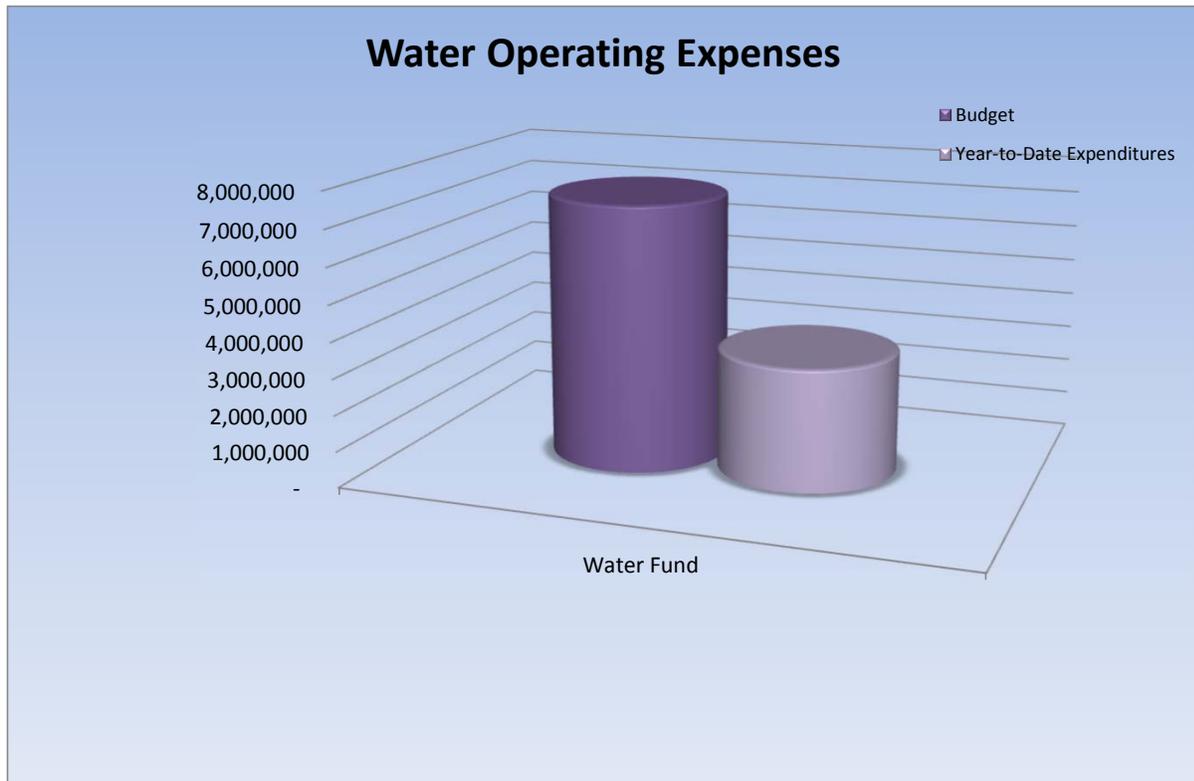


Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of February 28, 2019--Preliminary/Unaudited
66.7% of the year has elapsed

Utility Enterprise Operating Expenses

		Fiscal Year 2018/2019				
		Expenditures				
<u>Fund</u>	Original Budget	Year-to-Date Expenditures	Remaining to be Spent	YTD % Spent	% to be Spent	
661 Water Fund	7,394,150	3,388,654	4,005,496	46%	54%	
Utility Enterprise Expenses	7,394,150	3,388,654	4,005,496	45.83%	54.17%	

* Includes transfers out



Town of Payson, Arizona

Summary of Revenues by Category and Operating Expenditures by Department - Budget to Actual

For the General Fund Only

For the month ended February 28, 2019 -- *Preliminary/Unaudited* -- 66.7% of Year Elapsed

Revenues by Category	Budget	**Current Month**		**Year to Date**		Unrealized Balance	% of Budget Collected/Spent To Date
		Estimate	Actual	Estimate	Actual		
Taxes	\$ 15,219,200	\$ 1,268,267	\$ 1,257,710	\$ 10,146,133	\$ 10,127,250	\$ 5,091,950	66.54%
Licenses and Permits	\$ 773,500	\$ 64,458	\$ 26,747	\$ 515,667	\$ 456,329	\$ 317,171	59.00%
Intergovernmental Revenue	\$ 667,900	\$ 55,658	\$ 34,930	\$ 445,267	\$ 367,833	\$ 300,067	55.07%
Charges for Services	\$ 837,600	\$ 69,800	\$ 26,490	\$ 558,400	\$ 442,186	\$ 395,414	52.79%
Fines and Forfeitures	\$ 100,000	\$ 8,333	\$ 9,216	\$ 66,667	\$ 76,661	\$ 23,339	76.66%
Miscellaneous Revenue	\$ 163,100	\$ 13,592	\$ 18,479	\$ 108,733	\$ 220,273	\$ (57,173)	135.05%
Transfers In	\$ 322,000		\$ -	\$ -	\$ -	\$ 322,000	0.00%
Total Revenues	\$ 18,083,300	\$ 1,480,108	\$ 1,373,572	\$ 11,840,867	\$ 11,690,532	\$ 6,392,768	64.65%
Expenditures by Department							
Council	\$ 120,100	\$ 10,008	\$ 6,925	\$ 80,067	\$ 61,131	\$ 58,969	50.90%
Manager 227,300	\$	\$ 18,942	\$ 15,806	\$ 151,533	\$ 139,979	\$ 87,321	61.58%
Clerk	\$ 251,900	\$ 20,992	\$ 16,734	\$ 167,933	\$ 139,536	\$ 112,364	55.39%
Elections	\$ 51,000	\$ 4,250	\$ -	\$ 34,000	\$ 38,681	\$ 12,319	75.85%
Informations Technology	\$ 1,175,000	\$ 97,917	\$ 57,031	\$ 783,333	\$ 812,994	\$ 362,006	69.19%
Financial Services	\$ 525,800	\$ 43,817	\$ 32,575	\$ 350,533	\$ 324,255	\$ 201,545	61.67%
Health & Welfare	\$ 227,000	\$ 18,917	\$ 19,300	\$ 151,333	\$ 142,781	\$ 84,219	62.90%
Human Resources	\$ 311,200	\$ 25,933	\$ 19,596	\$ 207,467	\$ 144,891	\$ 166,309	46.56%
Attorney	\$ 471,000	\$ 39,250	\$ 35,103	\$ 314,000	\$ 275,570	\$ 195,430	58.51%
Tourism	\$ 81,000	\$ 6,750	\$ 4,577	\$ 54,000	\$ 38,106	\$ 42,894	47.04%
Magistrate Court	\$ 213,100	\$ 17,758	\$ 5,969	\$ 142,067	\$ 60,096	\$ 153,004	28.20%
Central Services	\$ 1,285,500	\$ 107,125	\$ 53,578	\$ 857,000	\$ 744,926	\$ 540,574	57.95%
Police	\$ 6,705,100	\$ 558,758	\$ 391,992	\$ 4,470,067	\$ 3,546,795	\$ 3,158,305	52.90%
Fire	\$ 4,506,200	\$ 375,517	\$ 303,524	\$ 3,004,133	\$ 2,482,240	\$ 2,023,960	55.08%
Community Development	\$ 1,151,100	\$ 95,925	\$ 83,131	\$ 767,400	\$ 532,804	\$ 618,296	46.29%
Parks & Recreation	\$ 1,473,500	\$ 122,792	\$ 63,967	\$ 982,333	\$ 684,055	\$ 789,445	46.42%
Transfers Out	\$ 946,500			\$ -	\$ -	\$ 946,500	0.00%
Total Expenditures	\$ 19,722,300	\$ 1,564,650	\$ 1,109,808	\$ 12,517,200	\$ 10,168,840	\$ 9,553,460	51.56%
Total Revenues over (under)							
Total Expenditures	\$ (1,639,000)		\$ 263,764		\$ 1,521,692		
<u>Beginning fund balance</u>	<u>\$ 3,835,663</u>		<u>Beg fund balance</u>		<u>\$ 3,835,663</u>		
Ending balance over(under)	\$ 2,196,663		<u>Ending balance</u>		\$ 5,357,355		