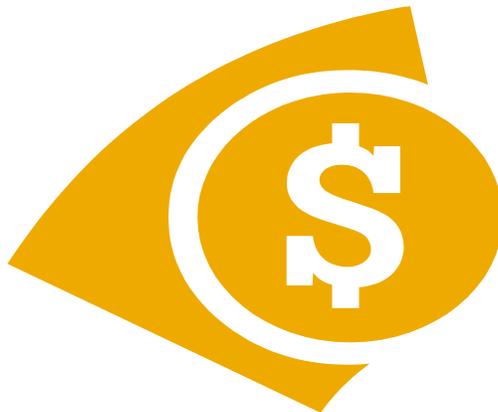


Town of Payson, Arizona



Financial Status Report



Month of May, 2017

Given to Council June 14, 2017
Prepared by: Deborah Barber, CFO

EXECUTIVE SUMMARY

Town of Payson, Arizona
Executive Summary
Fund Balance As of May 31, 2017
92% of the Fiscal Year Has Elapsed

Fund	Year to Date Revenues	Year to Date Expenditures	Year to Date Balance	Carry Forward	Adjusted Balance
General Fund	12,230,618	12,177,344	53,274	1,620,344	1,673,618
HURF Fund	2,077,778	2,547,169	(469,391)	641,333	171,942
P & R Facility Imprv. Fund	13,473	-	13,473	34,805	48,278
Gifts & Grants Fund	2,000	-	2,000	13,000	15,000
Bed Tax Fund	237,574	83,062	154,512	277,496	432,008
Department of Justice Fund	48,437	35,117	13,320	27,713	41,033
Police Impound Fee Fund	7,550	-	7,550	-	7,550
Library Fund	244,317	324,041	(79,724)	-	(79,724)
Magistrate Court FTG/JCEF	1,209	12,747	(11,538)	89,398	77,860
Airport Fund	101,661	121,822	(20,161)	-	(20,161)
Event Center Fund	100,906	123,372	(22,466)	-	(22,466)
Insurance Fund	1,564,849	1,497,685	67,164	30,297	97,461
Grant Capital Projects Fund	448,764	496,406	(47,642)	5	(47,637)
Public Safety Bonds	-	14,164	(14,164)	154,549	140,385
Timber Ridge Impr District Fund	-	-	-	-	-
CAP Trust Fund	70	52,401	(52,331)	188,271	135,940
General Debt Service Fund	-	52,875	(52,875)	-	(52,875)
Westerly Rd Debt Service Fund	56,474	72,300	(15,826)	-	(15,826)
Airport Hangers/Yard Fac DS Fund	-	125,686	(125,686)	-	(125,686)
Public Safety Improve. DS Fund	310,665	313,987	(3,322)	414,945	411,623
Timber Ridge ID DS Fund	-	-	-	-	-
Water	11,978,609	8,686,642	3,291,967	5,316,620	8,608,587
Totals	29,424,954	26,736,820	2,688,134	8,808,776	11,496,910

ANALYSIS

Not all funds nor all revenue/expenditures will be analyzed here. Rather, major categories and/or significant events will be highlighted in this Executive Summary.

HIGHLIGHTS

Items of note that occurred during May are as follows:

Due to the current reporting format from the Dept. of Revenue the monthly sales tax breakdown cannot be shown at this time. However, Council recently approved the purchase of a program that will allow us to provide critical information regarding sales tax revenues. This program may have the potential for us to identify and collect unpaid tax, as well as providing valuable insight into our sales tax trends. You should see reports from this program in the near future.

We received reimbursement from WIFA for Cragin expenses in the amount of \$2,131,342, and Development Impact Fees for Cragin in the amount of \$42,517.

A busy month for Parks & Rec and the Event Center produced a surge in recreation and events revenue. The increase in activity was also reflected in increased Bed Tax Revenue. For each revenue line item in this category we show the highest year-to date revenues for May that we've had in the past five years or more.

FUND BALANCES

In the Fund Balance Summary on the previous page, several funds are showing a negative fund balance as of May 31, 2017. Starting with the beginning fund balance on July 1, adding revenues received and subtracting expenditures through May 31, these funds have spent more than they had available to spend. The reasons for the negative fund balances are:

The following funds have transfers scheduled for year-end (June, 2017), at which time the transfers will wipe out the negative balance and return the funds to a zero balance. Transfers are delayed until the end of the fiscal year to allow us to better track actual revenues and expenditures and their effect on fund balance.

Airport Fund: Year-end transfer budgeted from General Fund.

Airport Hangars/Yard Facility Debt Service Fund

Event Center. A budgeted transfer from the Bed Tax Fund covers any shortfall in revenue at year-end.

General Debt Service Fund: Year-end budgeted transfer from General Fund

Library Fund. The Library Fund also receives revenue from Gila County Library District, which is received in two installments, in November and May. The General Fund makes up the difference with a transfer at year-end.

Westerly Road Debt Service Fund

Grant Capital Projects Fund: This will turn positive when a reimbursement is requested for expenditures relating to the applicable grant.

Insurance Fund: Fluctuations in this fund may be noticed throughout the year as insurance premiums are paid out to providers, and offsetting funds are received through payroll deductions, receipts, and transfers in of the Town's portion. At year-end the fund will be restored to a positive balance.

GENERAL FUND

The General Fund accounts for all revenue and expenditures for the Town of Payson which are not required to be tracked separately. Since this fund takes in most of the revenues, pays most of the expenditures related to general operations, and supports other funds, we look to the General Fund to monitor the trends and financial health of the Town.

REVENUE

The largest revenue source for the general fund comes from local sales tax. Local sales tax is a very elastic revenue, driven completely by the spending ability of citizens and visitors to our area. Although our sales tax revenue has still not returned to pre-recession levels, we are trending in the right direction. After a reduction in sales tax revenue of more than a million dollars per year from 2010 to 2014, fiscal year 2017 should come close to matching sales tax revenue received in 2006.

Local Sales Tax = \$6,041,663

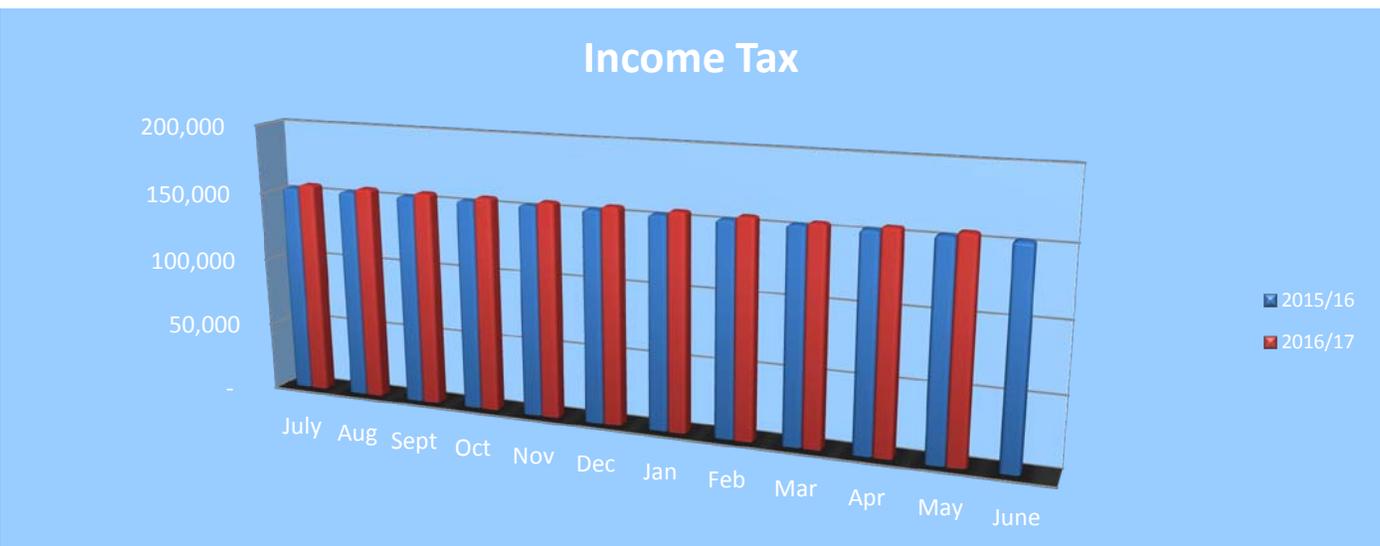
As of May, 2017 local sales tax revenue is **UP \$156,031** for the year over the same time last year.



Urban Revenue Sharing = \$1,720,904

Urban Revenue Sharing (income tax) is **UP \$32,184** for the year as compared to this time last fiscal year.

The shared income tax amount is based on State income tax collections from two years ago. The revenue will be the same each month, meaning that the year end total will be higher than last year. We budgeted for the higher amount.

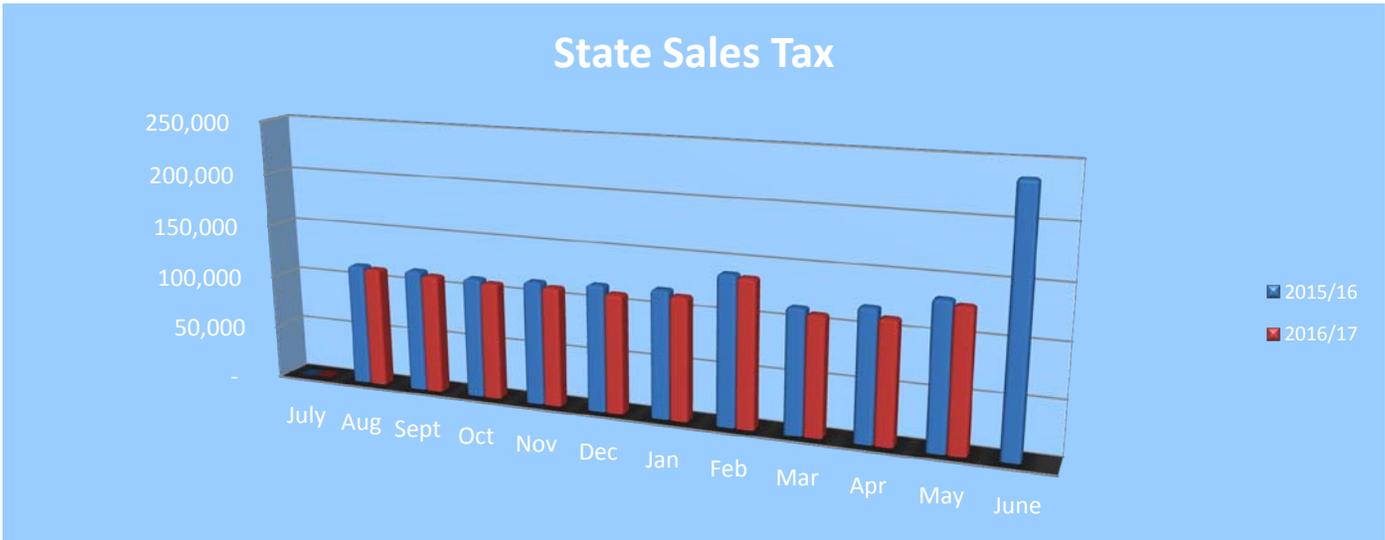


State Shared Revenues

State shared revenues are wired into our Local Government Investment Pool (LGIP) account. An email is sent to the Town notifying us of the deposit, and journal entries are done to post the revenue to the proper revenue source. In the General Fund, state shared revenues consist of Sales Tax (state) and Vehicle License Tax.

Sales Tax (state) = \$1,162,784

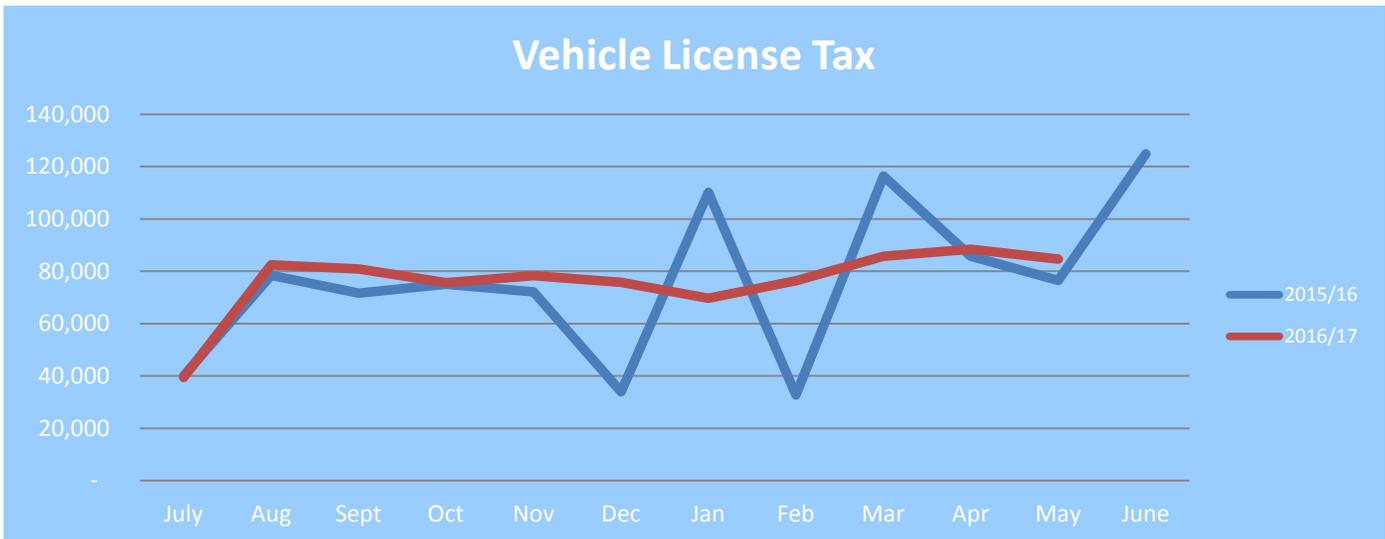
State shared sales tax is **DOWN \$43,738** as compared to the same time last year.



Vehicle License Tax (VLT) = \$837,671

VLT is **UP \$44,673** as compared to year to date through May of last fiscal year.

Once again the payments from the State are erratic, sometimes once per month, other times three times per month.



Construction Related:

In the general fund, construction related revenue consists of building permits, right-of-way permits, code review, plan review, zoning review, inspections, and engineering review. Like sales tax, these revenues are very much tied to the economy.

Building Permits = \$272,882

Building permit revenue continues to follow an upward trend, **UP \$17,352** for the year as compared to this time last year. Our May year-to-date revenue for building permits have shown a steady increase year-over-year for the past four years.



Plan Review = \$141,334

Plan review revenue is **UP \$16,244** for the year as compared to last fiscal year.



<u>Various</u>	Received Thru May 2017	Compared to May 2016	Budget	% Received
Right-of-way permits	\$3,638	\$1780 DOWN	\$5,000	73%
Fire Code review	5,873	\$289 DOWN	5,000	117%
Zoning review	27,469	\$9,063 DOWN	30,000	92%
Inspections	7,310	\$710 UP	10,000	73%
Engineering review	6,695	\$33 UP	20,000	33%

GENERAL FUND EXPENDITURES

For several months of the year it may appear that some departments are over budget. Those departments paid annual bills in advance. As we near year-end it appears all departments will finish the fiscal year within their budgets.

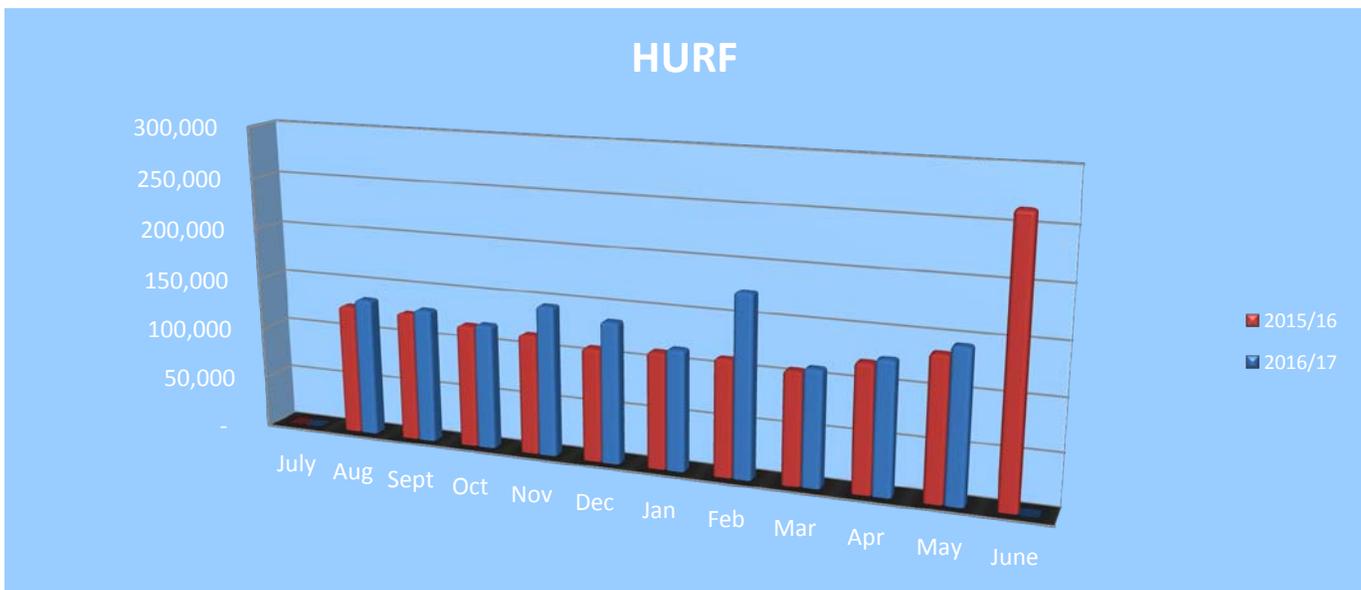
HIGHWAYS USERS REVENUE FUND

The Highway Users Revenue Fund (HURF) is funded through state shared revenue resulting from a tax on gasoline sales. The distribution is based on population.

HURF - \$1,345,878

HURF revenue is **UP \$154,070** as compared to this time last year.

There was a one time distribution from the State in February in the amount of \$60,800.



REVENUE

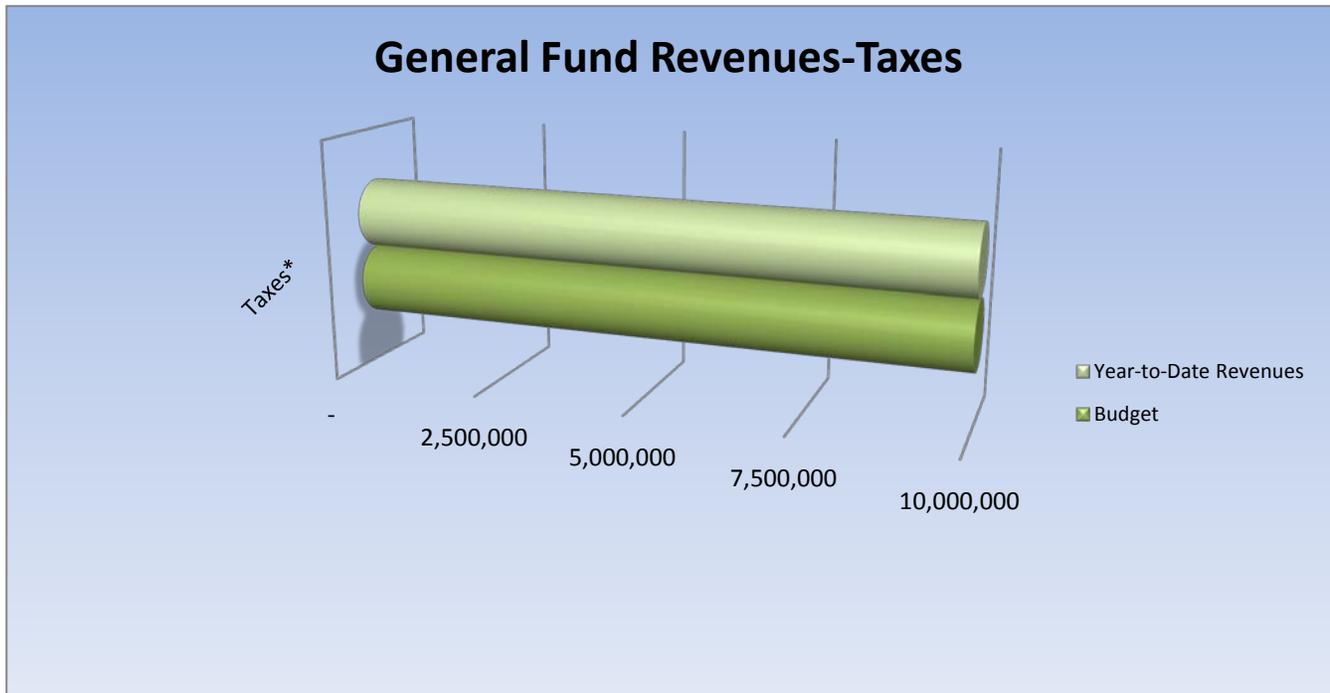
Revenue Analysis By Function - Adopted Budget As of May 31, 2017 92% of the year has elapsed

Non-Restricted General Fund

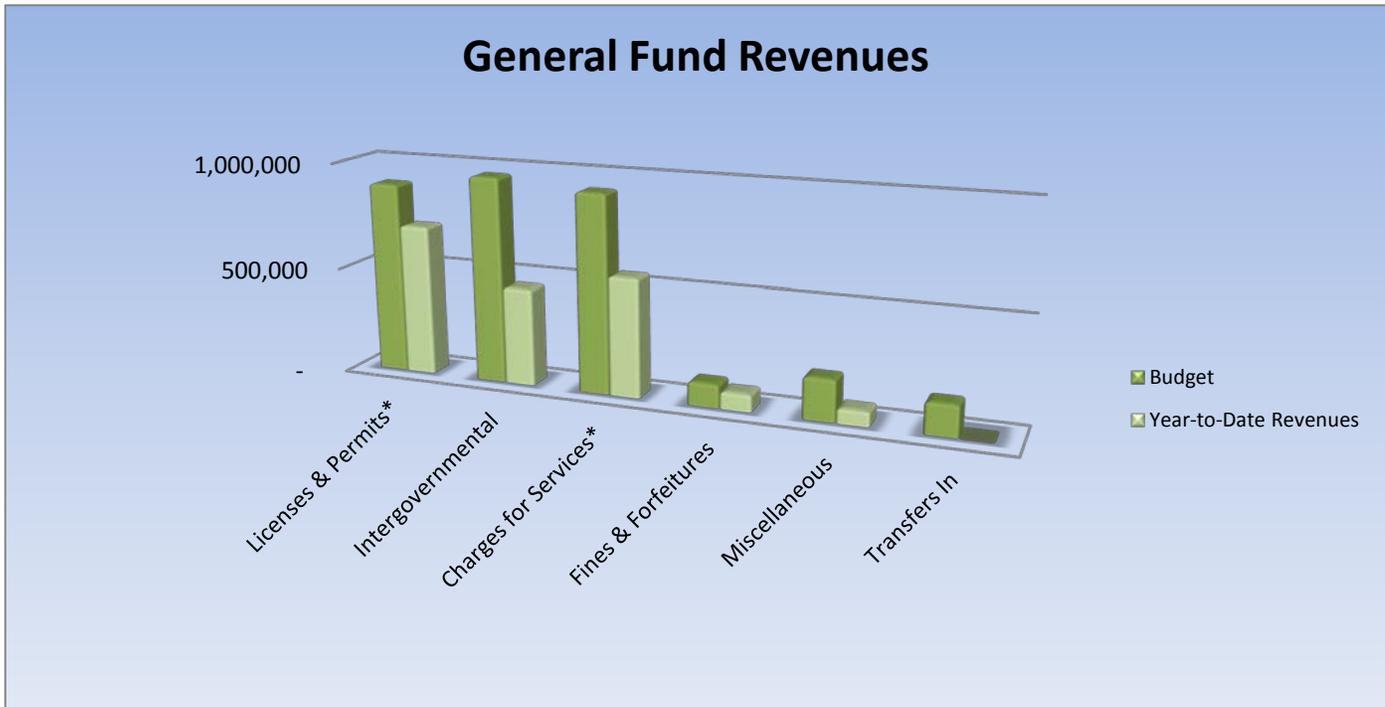
<u>Category</u>	2016/17 Adopted Budget	2016/17 Year-to-Date Revenues	2016/17 Current Collections Should be	2016/17 Revenue Remaining to be Collected	2016/17 YTD % Received	2016/17 % to be Received
Taxes*	11,678,400	10,359,146	10,708,608	1,319,254	88.70%	11.30%
Licenses & Permits*	896,500	706,357	758,575	190,143	78.79%	21.21%
Intergovernmental	963,800	456,971	883,483	506,829	47.41%	52.59%
Charges for Services*	927,500	556,726	668,000	370,774	60.02%	39.98%
Fines & Forfeitures	110,000	81,483	100,833	28,517	74.08%	25.92%
Miscellaneous	195,600	69,935	37,767	125,665	35.75%	64.25%
Transfers In	147,000	-	-	147,000	0.00%	100.00%
Total Non-Restricted General Fund	14,918,800	12,230,618	13,157,267	2,688,182	81.98%	18.02%

*Calculated seasonal revenue for 'should be' column.

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



Revenue Analysis By Function - Adopted Budget As of May 31, 2017



Restricted Operating Revenues

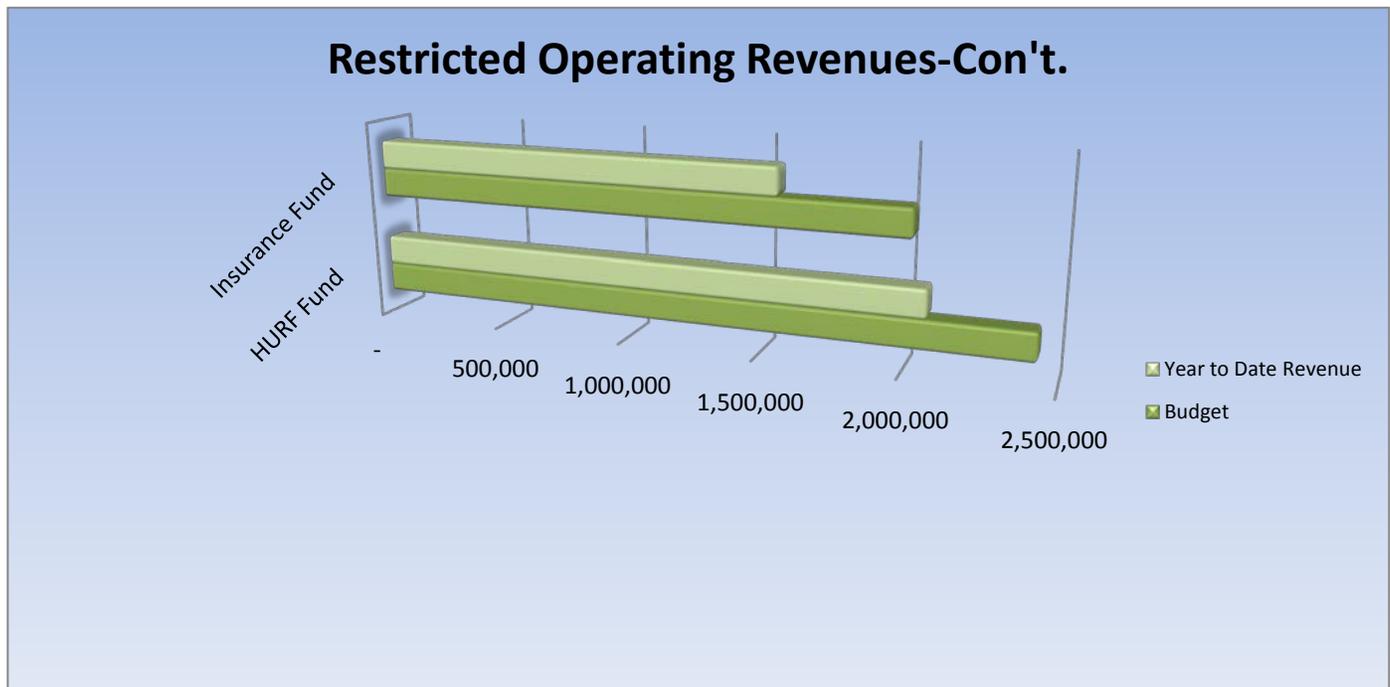
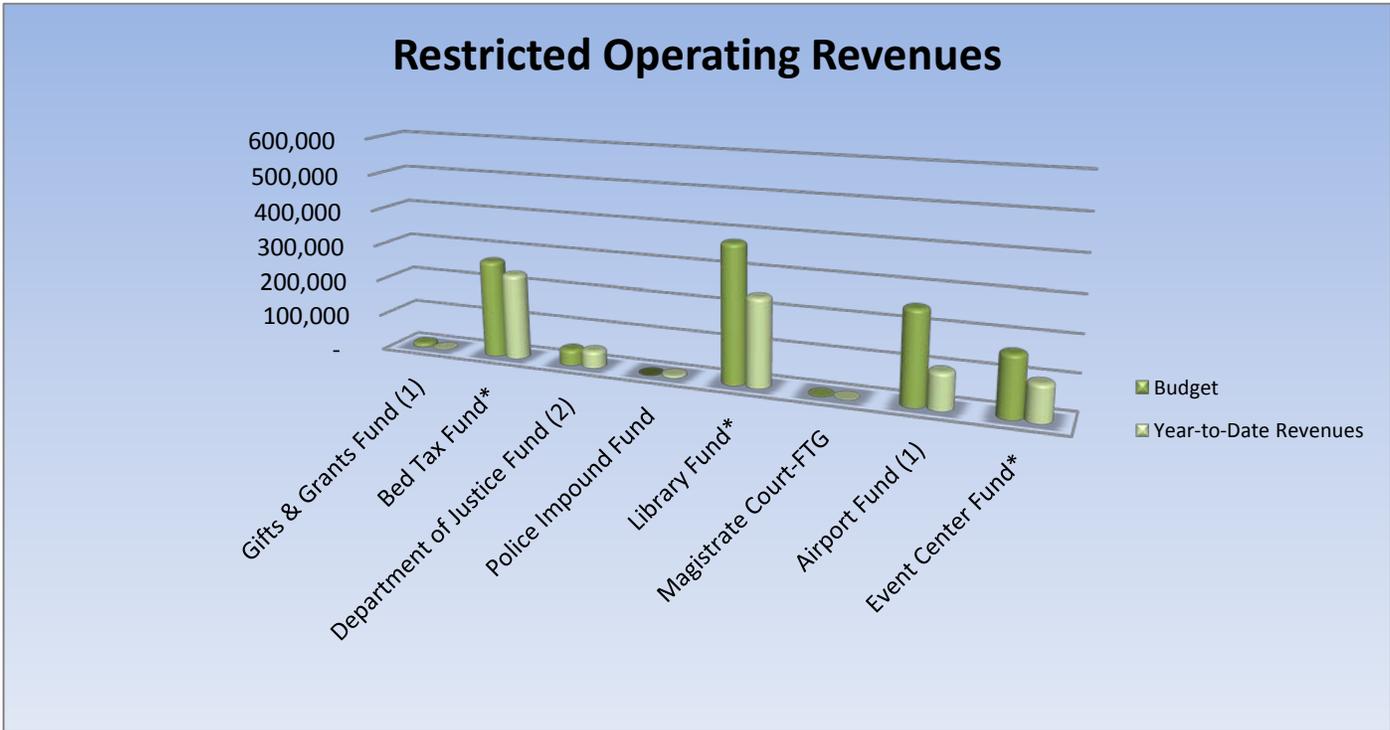
Fund	2016/17 Adopted Budget	2016/17 Year-to-Date Revenues	2016/17 Current Collections Should be	2016/17 Revenue Remaining to be Collected	2016/17 YTD % Received	2016/17 % to be Received
202 HURF Fund	2,435,600	2,077,778	2,232,633	357,822	85.31%	14.69%
206 P&R Improvement Fund	15,000	13,473	13,750	1,527	89.82%	10.18%
210 Gifts & Grants Fund (1)	12,000	2,000	11,000	10,000	16.67%	83.33%
214 Bed Tax Fund*	270,000	237,574	188,000	32,426	87.99%	12.01%
215 Department of Justice Fund (2)	45,000	48,437	41,250	(3,437)	107.64%	-7.64%
216 Police Impound Fund	-	7,550	-	(7,550)	100.00%	0.00%
224 Library Fund*	378,700	244,317	130,183	134,383	64.51%	35.49%
233 Magistrate Court-FTG	1,000	1,209	917	(209)	120.90%	-20.90%
260 Airport Fund (1)	255,900	101,661	234,575	154,239	39.73%	60.27%
265 Event Center Fund*	167,500	100,906	78,000	66,594	60.24%	39.76%
290 Insurance Fund	2,024,000	1,564,849	1,855,333	459,151	77.31%	22.69%
Total Restricted Operating Revenues	5,604,700	4,399,754	4,785,642	1,204,946	78.50%	21.50%

Includes Transfers In

(1) Grant Revenue (2) Not regularly scheduled, based on service calls, contracts with other entities, etc.

*Calculated seasonal revenue for 'should be' column.

Revenue Analysis By Function - Adopted Budget As of May 31, 2017

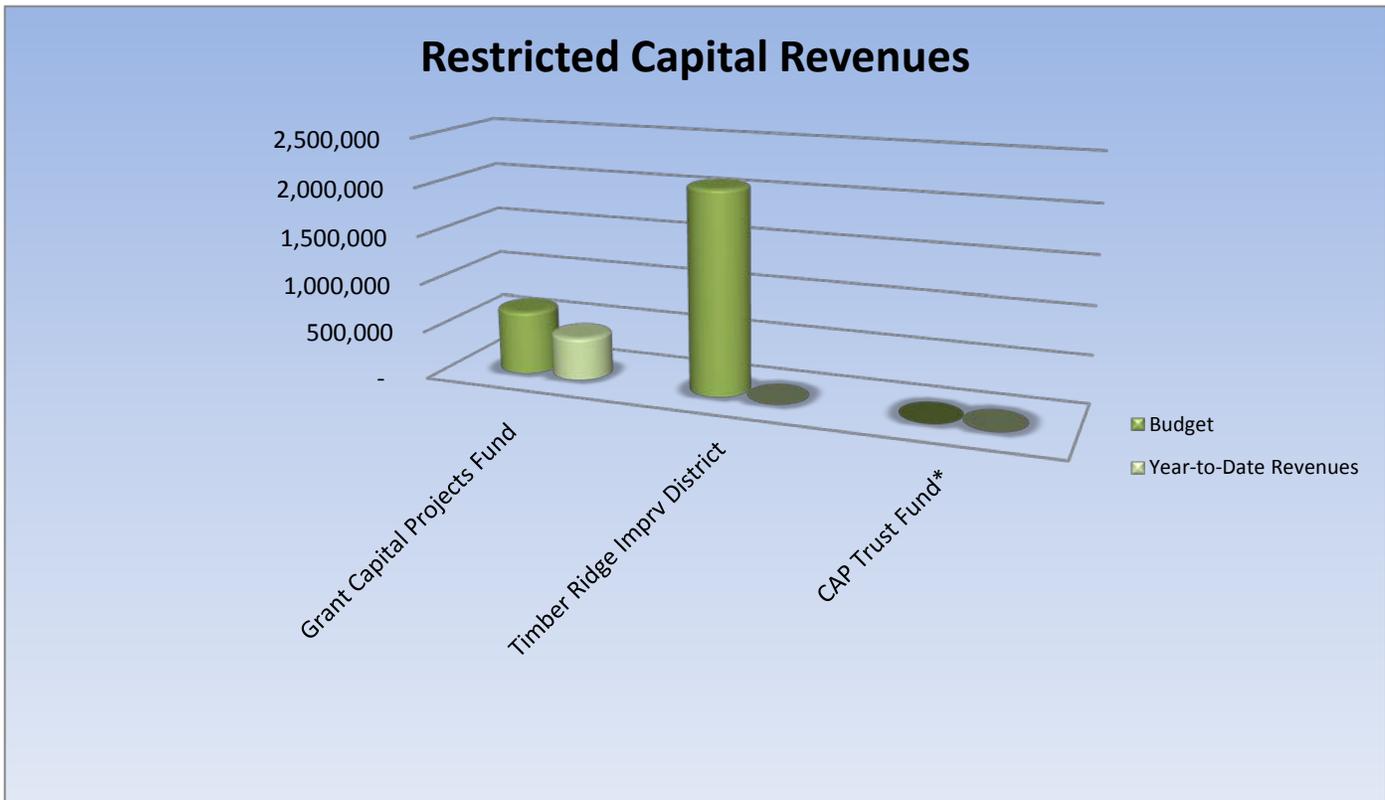


Revenue Analysis By Function - Adopted Budget As of May 31, 2017

Restricted Capital Revenues

<u>Fund</u>	2016/17 Adopted Budget	2016/17 Year-to-Date Revenues	2016/17 Current Collections Should be	2016/17 Revenue Remaining to be Collected	2016/17 YTD % Received	2016/17 % to be Received
403 Grant Capital Projects Fund	667,100	448,764	555,917	218,336	67.27%	32.73%
434 Timber Ridge Imprv District	2,100,000	-	1,750,000	2,100,000	0.00%	100.00%
460 CAP Trust Fund*	-	70	-	(70)	0.00%	0.00%
Total Restricted Capital Revenues	2,767,100	448,834	2,305,917	2,318,266	16.22%	83.78%

* Includes transfers in



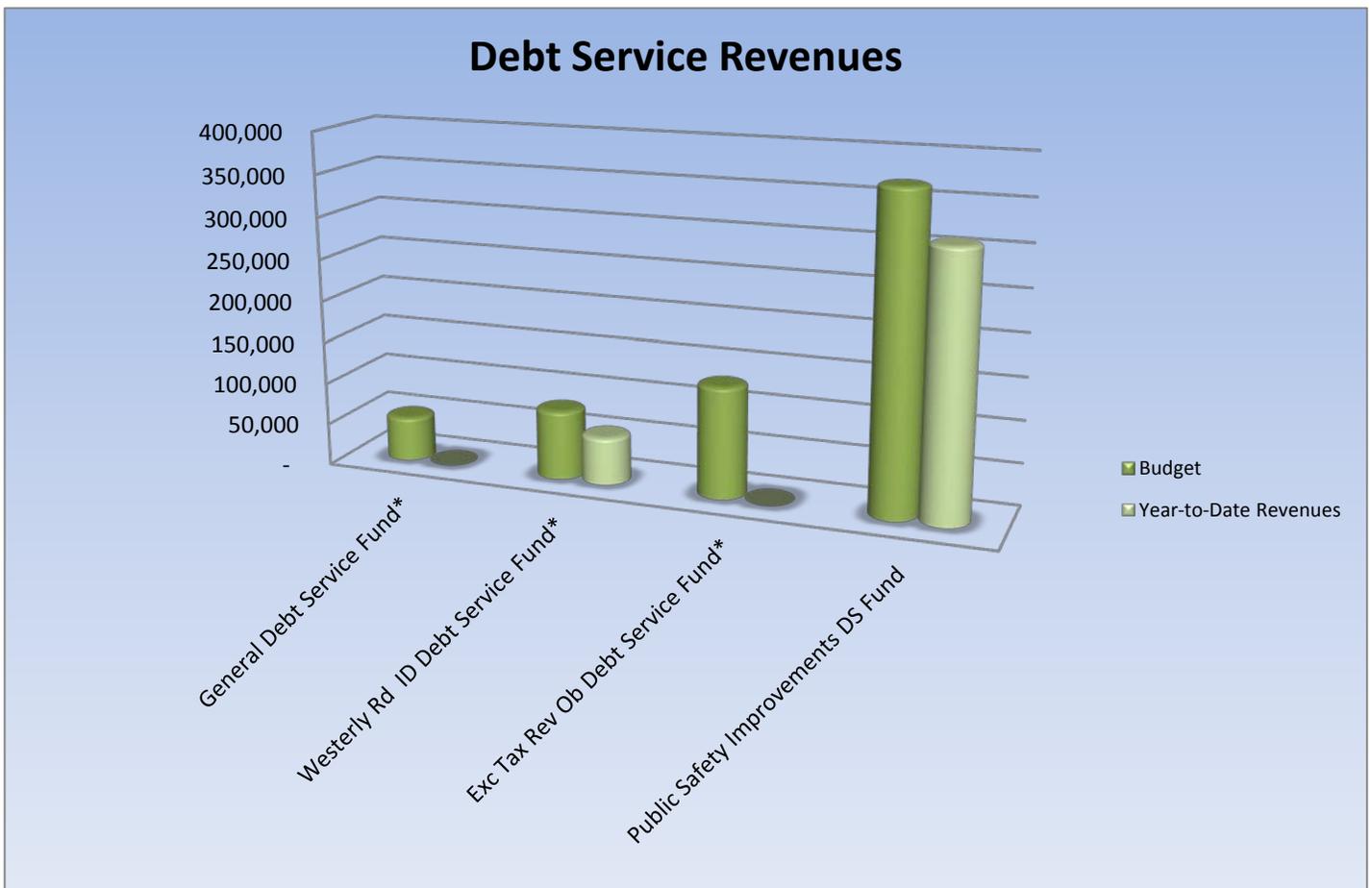
Revenue Analysis By Function - Adopted Budget As of May 31, 2017

Debt Service Revenues

<u>Fund</u>	2016/17 Adopted Budget	2016/17 Year-to-Date Revenues	2016/17 Current Collections Should be	2016/17 Revenue Remaining to be Collected	2016/17 YTD % Received	2016/17 % to be Received
801 General Debt Service Fund*	52,900	-	44,083	52,900	0.00%	100.00%
812 Westerly Rd ID Debt Service Fund*	82,300	56,474	68,583	25,826	68.62%	31.38%
822 Exc Tax Rev Ob Debt Service Fund*	132,000	-	110,000	132,000	0.00%	100.00%
823 Public Safety Improvements DS Fund	370,000	310,665	308,333	59,335	83.96%	16.04%
824 Timber Ridget ID Debt Service Fund*	40,000	-	33,333	40,000	0.00%	100.00%
	677,200	367,139	564,333	310,061	54.21%	45.79%

Debt Service Revenues

* Transfers in are posted at the end of the fiscal year (June 2017).



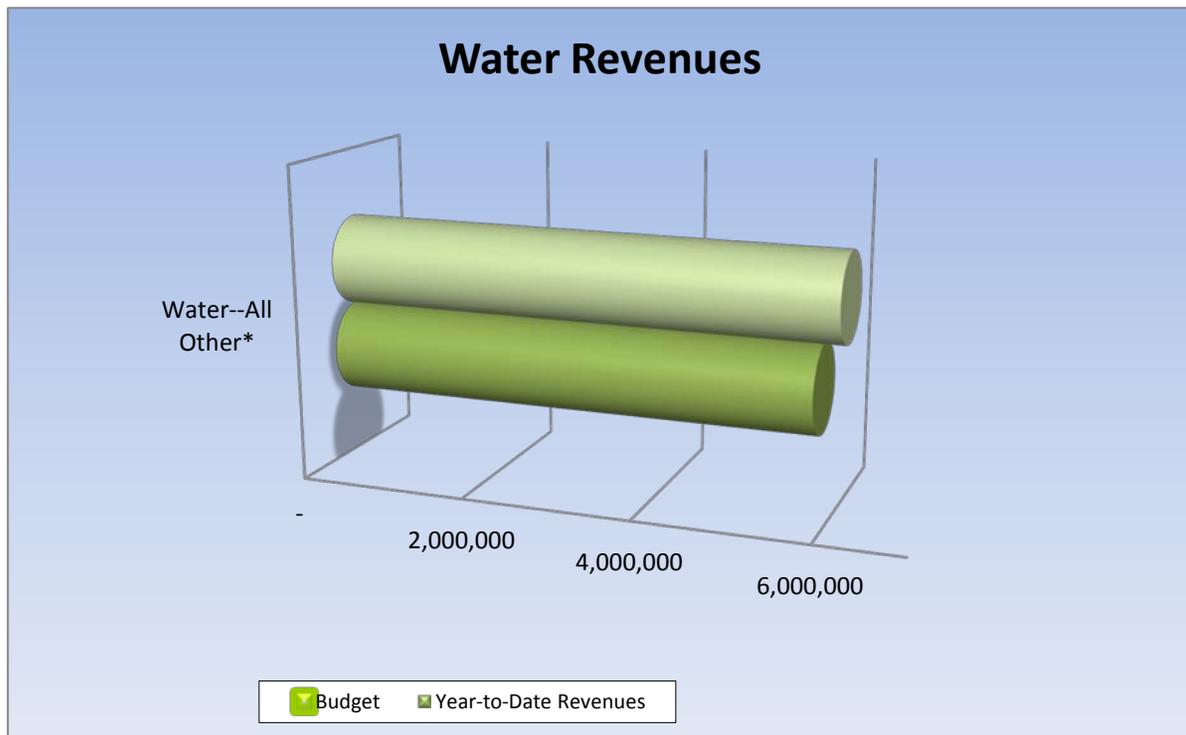
Revenue Analysis By Function - Adopted Budget As of May 31, 2017

Utility Enterprise Revenues

Fund	2016/17	2016/17	2016/17	2016/17	2016/17	2016/17
	Adopted Budget	Year-to-Date Revenues	Current Collections Should be	Revenue Remaining to be Collected	YTD % Received	% to be Received
Water--All Other*	6,057,100	5,788,911	5,047,583	268,189	95.57%	4.43%
Debt Proceeds	16,600,000	6,189,698	13,833,333	10,410,302	37.29%	62.71%
Utility Enterprise Revenues	22,657,100	11,978,609	18,880,917	10,678,491	52.87%	47.13%

Utility Enterprise Revenues

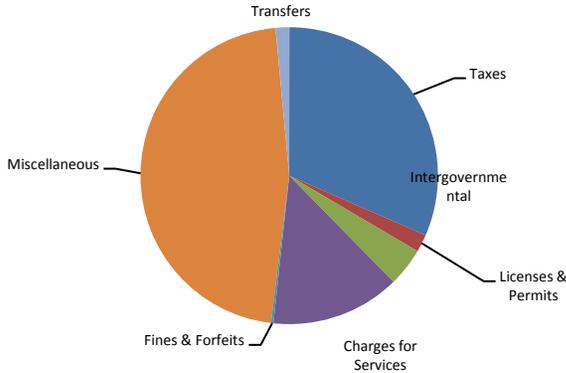
* Includes transfers in



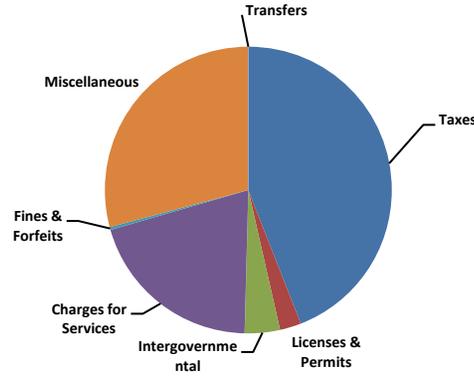
Revenue Analysis By Source - All Funds - Adopted Budget As of May 31, 2017

92% of the year has elapsed

Revenue Sources - Budget



Revenue Sources - Actual



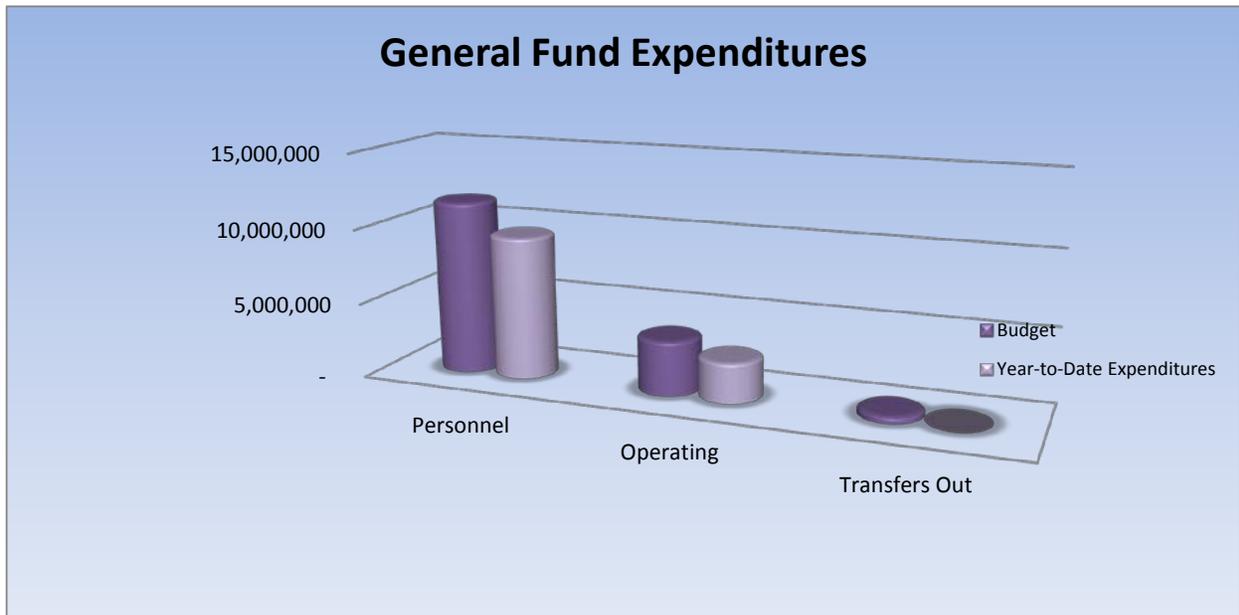
Revenue Source	Budget	Year-to-Date	Remaining
Taxes	\$ 14,711,200	12,959,265	\$ 1,751,935
Sales Tax	8,515,300	7,515,112	1,000,188
Income Tax	1,878,500	1,720,904	157,596
Property Tax	672,500	596,124	76,376
Vehicle License Tax	982,100	837,671	144,429
Highway Users Gas Tax	1,592,800	1,345,878	246,922
Gila County Tax	800,000	711,002	88,998
Bed Tax	270,000	232,574	37,426
Licenses & Permits	896,500	706,357	\$ 190,143
Franchise Fees	379,000	352,219	26,781
Business Licenses	71,000	64,155	6,845
Construction Related	430,000	276,520	153,480
Various	16,500	13,463	3,037
Intergovernmental	1,941,700	1,167,962	\$ 773,738
Grants	914,300	547,211	367,089
Other Agencies	1,027,400	620,751	406,649
Charges for Services	6,553,700	5,914,215	\$ 639,485
Water	5,641,500	5,362,645	278,855
Airport	102,200	100,741	1,459
Construction Related	295,000	182,808	112,192
Fire Fees	401,000	180,397	220,603
Law Enforcement	65,000	50,254	14,746
Various	49,000	37,370	11,630
Fines & Forfeitures	127,000	95,400	\$ 31,600
Miscellaneous	21,710,500	8,581,755	\$ 13,128,745
Recreation	247,500	227,826	19,674
Interest Earnings	9,000	47,631	(38,631)
Development Fees	225,000	296,548	(71,548)
Construction Contributions	-	-	-
Private Contributions	14,400	8,992	5,408
Employee Insurance	2,024,000	1,564,849	459,151
Lease/Purchase, Debt Proceeds	18,700,000	6,189,698	12,510,302
Special Assessments	56,500	56,474	26
Various	434,100	189,737	244,363
Transfers In	684,300	-	\$ 684,300
TOTAL	\$ 46,624,900	\$ 29,424,954	\$ 17,199,946

EXPENDITURES

Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of May 31, 2017
92% of the year has elapsed

Non-Restricted General Fund

<u>Category</u>	2016/17				
	2016/17 Adopted Budget	2016/17 Year-to-Date Expenditures	2016/17 Expenditures Remaining to be Spent	2016/17 YTD % Spent	2016/17 % to be Spent
Personnel	11,556,400	9,521,135	2,035,265	82%	18%
Operating	3,608,700	2,656,209	952,491	74%	26%
Transfers Out	442,100	-	442,100	0%	100%
Total Non-Restricted General Fund	15,607,200	12,177,344	3,429,856	78%	22%

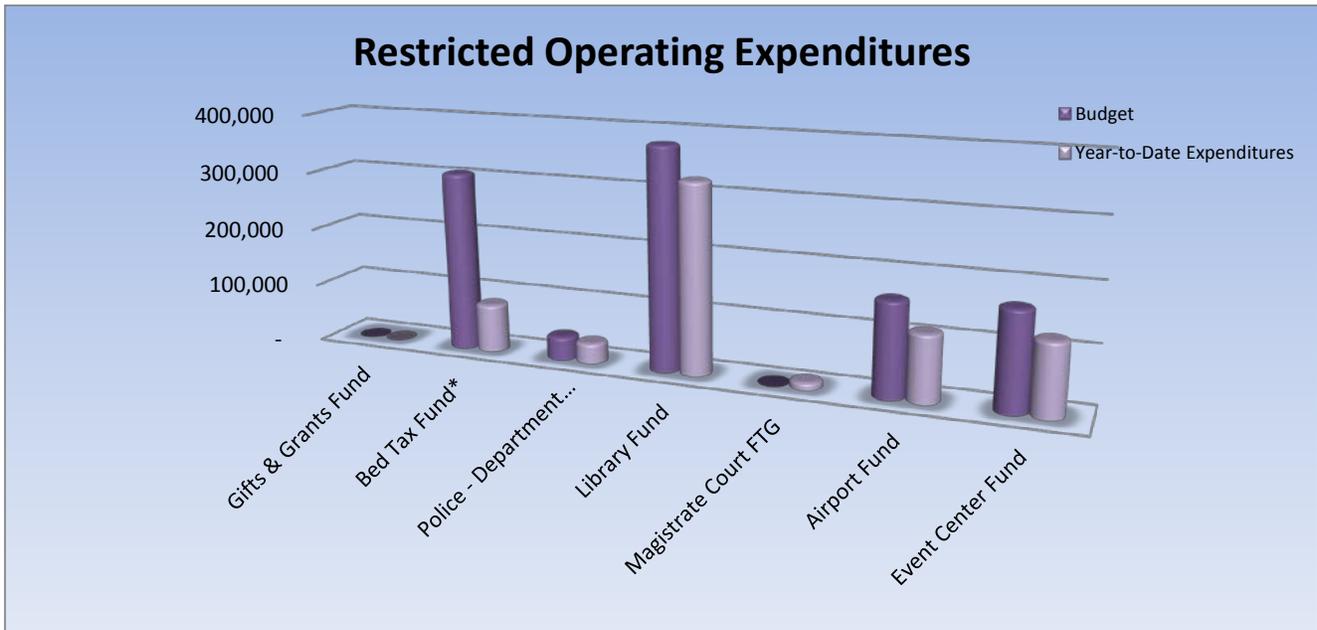


Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of May 31, 2017
92% of the year has elapsed

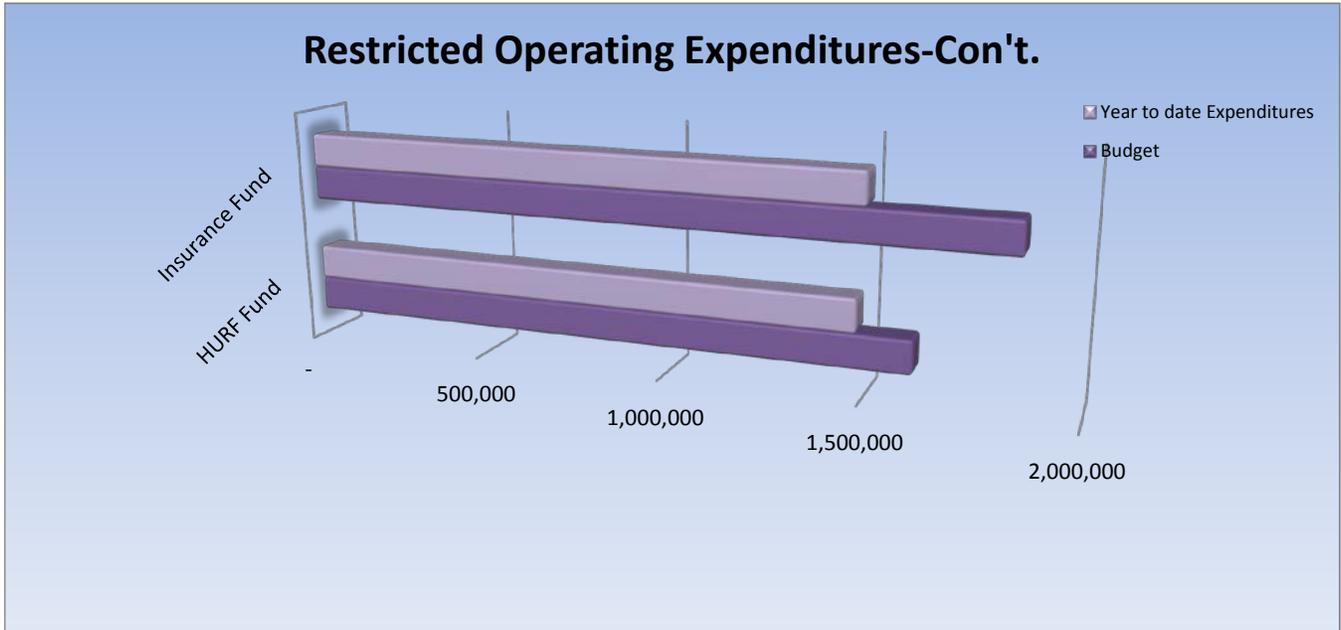
Restricted Operating Expenditures

Fund	2016/17	2016/17	2016/17	2016/17	2016/17
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
202 HURF Fund	1,933,600	1,479,460	454,140	77%	23%
206 P&R Facilities Imprv. Fund	-	-	-	0%	0%
210 Gifts & Grants Fund	-	-	-	0%	0%
214 Bed Tax Fund*	307,900	83,062	224,838	27%	73%
215 Police - Department of Justice	40,500	35,117	5,383	87%	13%
224 Library Fund	378,700	324,041	54,659	86%	14%
233 Magistrate Court FTG	-	12,747	(12,747)	0%	0%
260 Airport Fund	160,900	113,962	46,938	71%	29%
265 Event Center Fund	167,500	123,372	44,128	74%	26%
290 Insurance Fund	2,024,000	1,497,685	526,315	74%	26%
Total Restricted Operating Expenditures	5,013,100	3,669,446	1,343,654	73%	27%

* Includes transfers out



Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of May 31, 2017
92% of the year has elapsed

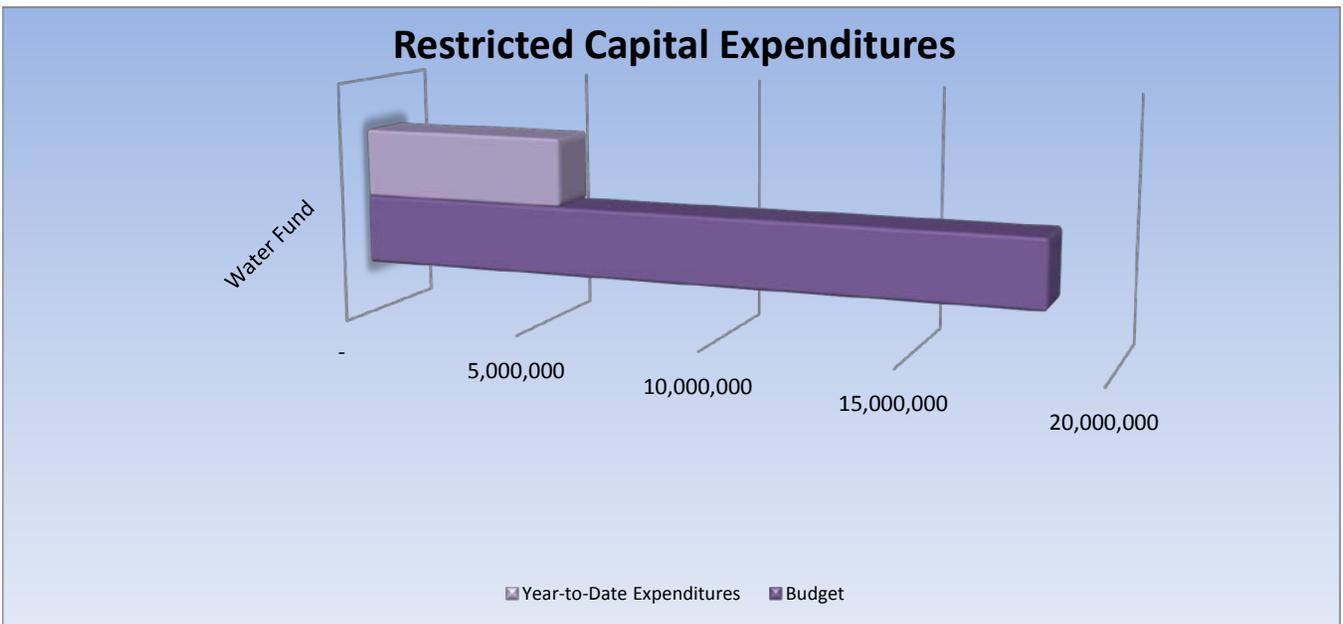
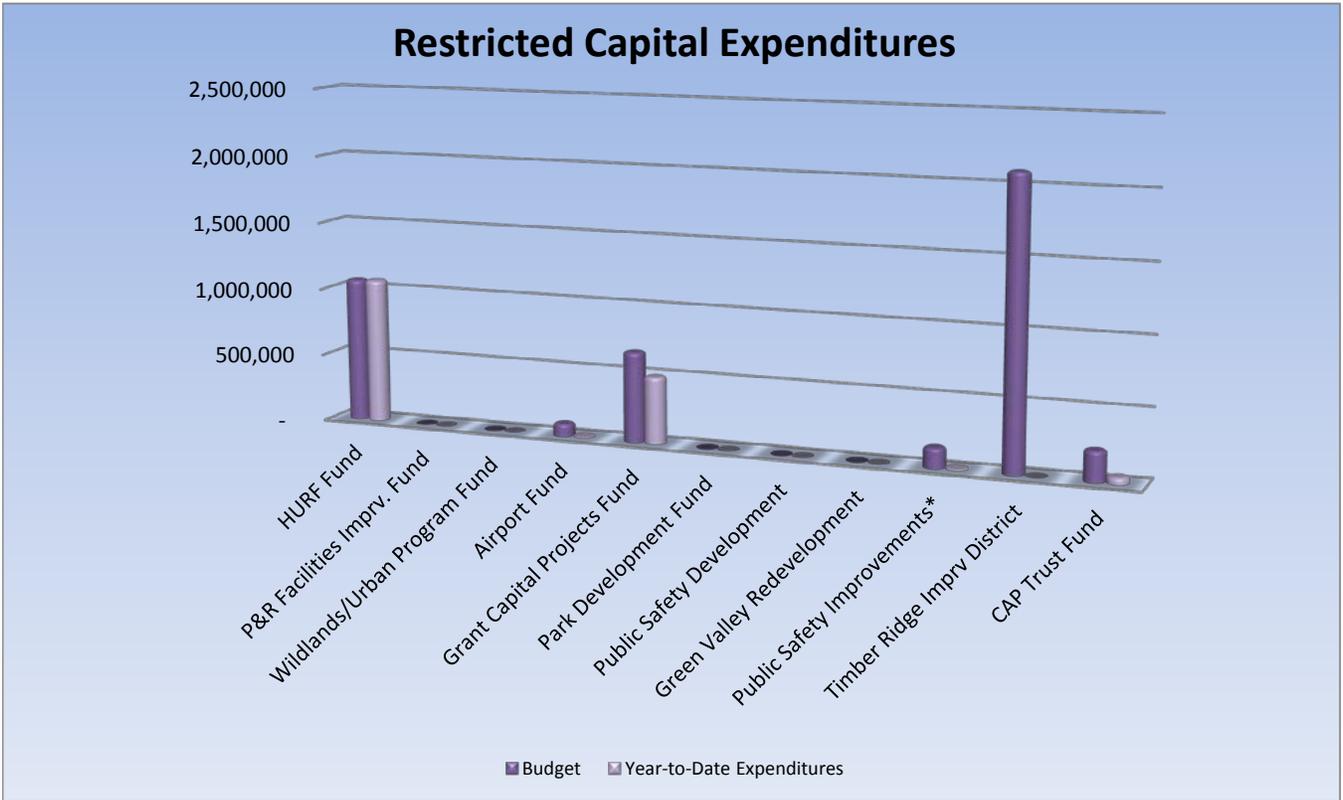


Restricted Capital Expenditures

Fund	2016/17	2016/17	2016/17	2016/17	2016/17
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
202 HURF Fund	1,065,000	1,067,709	(2,709)	100%	0%
206 P&R Facilities Imprv. Fund	-	-	-	0%	0%
212 Wildlands/Urban Program Fund	-	-	-	0%	0%
260 Airport Fund	95,000	7,860	87,140	8%	92%
403 Grant Capital Projects Fund	667,100	496,406	170,694	74%	26%
408 Park Development Fund	-	-	-	0%	0%
409 Public Safety Development	-	-	-	0%	0%
417 Green Valley Redevelopment	-	-	-	0%	0%
425 Public Safety Improvements*	150,100	14,164	135,936	9%	91%
434 Timber Ridge Imprv District	2,100,000	-	2,100,000	0%	100%
460 CAP Trust Fund	225,000	52,401	172,599	23%	77%
661 Water Fund	18,376,000	5,626,702	12,749,298	31%	69%
Total Restricted Capital Expenditures	22,678,200	7,265,242	15,412,958	32.04%	67.96%

* Includes transfers out

Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of May 31, 2017
 92% of the year has elapsed

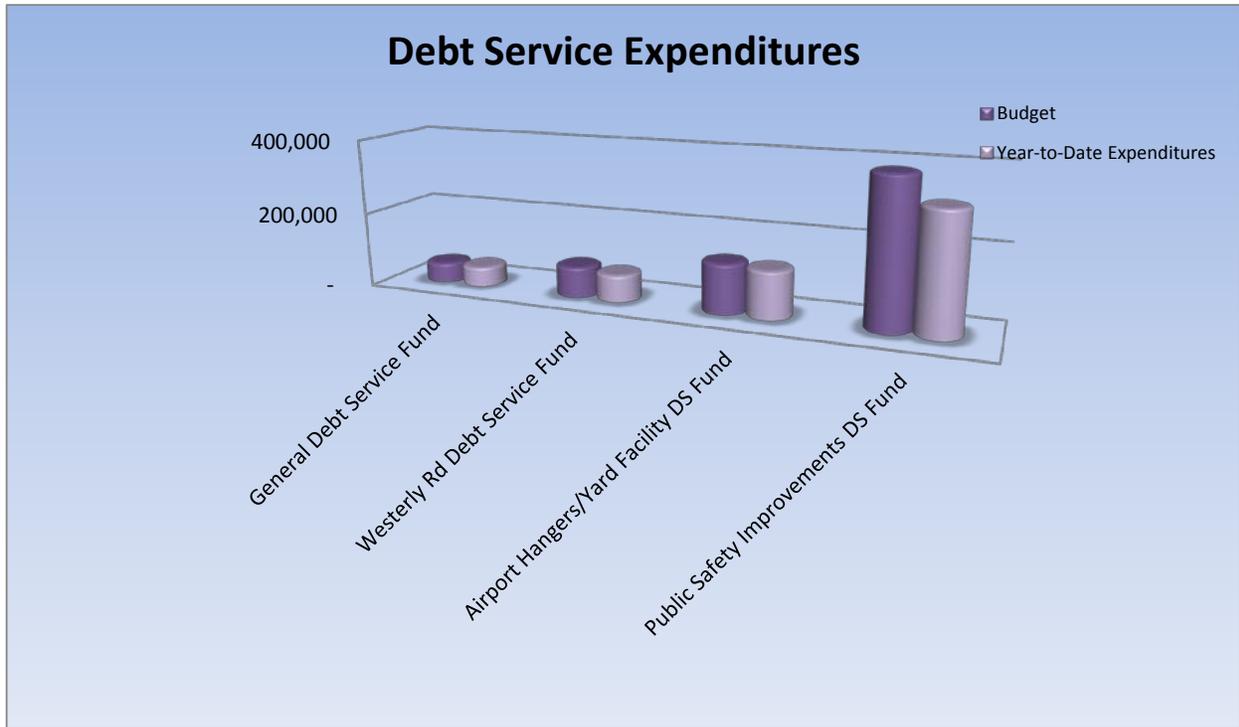


Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of May 31, 2017
92% of the year has elapsed

Debt Service Expenditures

<u>Fund</u>	2016/17	2016/17	2016/17	2016/17	2016/17
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
801 General Debt Service Fund	52,900	52,875	25	100%	0%
812 Westerly Rd Debt Service Fund	82,300	72,300	10,000	88%	12%
822 Airport Hangers/Yard Facility DS Fund	132,000	125,686	6,314	95%	5%
823 Public Safety Improvements DS Fund	385,300	313,987	71,313	81%	19%
824 Timber Ridge ID Debt Service Fund	40,000	-	40,000	0%	100%
Debt Service Expenditures	692,500	564,848	127,652	81.57%	18.43%

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

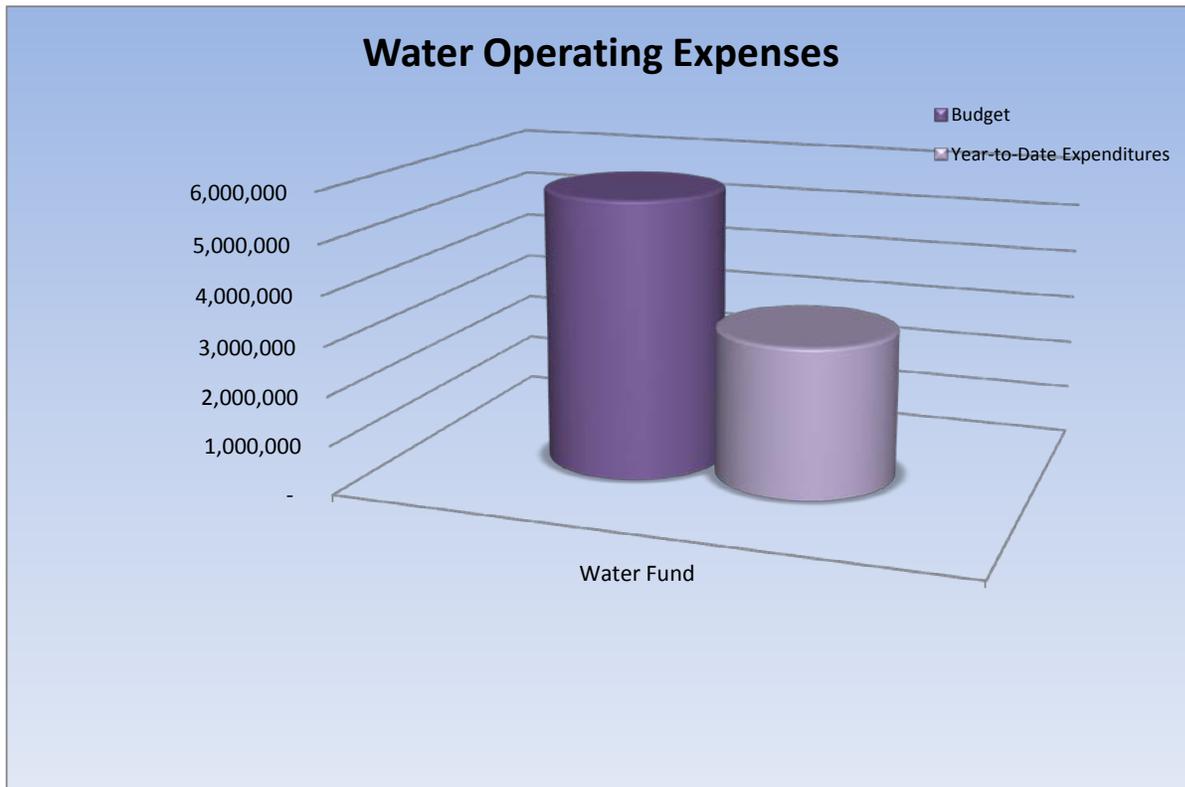


Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of May 31, 2017
92% of the year has elapsed

Utility Enterprise Operating Expenses

<u>Fund</u>	2016/17	2016/17	2016/17	2016/17	2016/17
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
661 Water Fund	5,677,800	3,059,940	2,617,860	54%	46%
Utility Enterprise Expenses	5,677,800	3,059,940	2,617,860	53.89%	46.11%

* Includes transfers out



**GENERAL
FUND**

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 May 31, 2017 - 92.0% of Year Elapsed

Revenues by Category	Budget	**Current Month**		**Year to Date**		Unrealized Balance	Remaining % to be collected/spent
		Estimate	Actual	Estimate	Actual		
Taxes	\$ 11,678,400	\$ 973,200	\$ 1,203,839	\$ 10,705,200	\$ 10,359,146	\$ 1,319,254	11.30%
Licenses and Permits	\$ 896,500	\$ 74,708	\$ 85,982	\$ 821,792	\$ 706,357	\$ 190,143	21.21%
Intergovernmental Revenue	\$ 963,800	\$ 80,317	\$ 46,500	\$ 883,483	\$ 456,971	\$ 506,829	52.59%
Charges for Services	\$ 927,500	\$ 77,292	\$ 49,024	\$ 850,208	\$ 556,726	\$ 370,774	39.98%
Fines and Forfeitures	\$ 110,000	\$ 9,167	\$ 10,488	\$ 100,833	\$ 81,483	\$ 28,517	25.92%
Miscellaneous Revenue	\$ 195,600	\$ 16,300	\$ 1,418	\$ 179,300	\$ 69,935	\$ 125,665	64.25%
Transfers In	\$ 147,000	\$ 12,250	\$ -	\$ 134,750	\$ -	\$ 147,000	100.00%
Total Revenues	\$ 14,918,800	\$ 1,243,233	\$ 1,397,251	\$ 13,675,567	\$ 12,230,618	\$ 2,688,182	18.02%
Expenditures by Department							
Council	\$ 106,700	\$ 8,892	\$ 6,692	\$ 97,808	\$ 81,706	\$ 24,994	23.42%
Manager	\$ 210,700	\$ 17,558	\$ 15,096	\$ 193,142	\$ 172,830	\$ 37,870	17.97%
Clerk	\$ 212,600	\$ 17,717	\$ 14,172	\$ 194,883	\$ 174,225	\$ 38,375	18.05%
Elections	\$ 41,000	\$ 3,417	\$ -	\$ 37,583	\$ 13,470	\$ 27,530	67.15%
Informations Technology	\$ 644,900	\$ 53,742	\$ 30,254	\$ 591,158	\$ 579,278	\$ 65,622	10.18%
Financial Services	\$ 369,900	\$ 30,825	\$ 30,948	\$ 339,075	\$ 286,944	\$ 82,956	22.43%
Human Resources	\$ 226,500	\$ 18,875	\$ 15,675	\$ 207,625	\$ 190,547	\$ 35,953	15.87%
Attorney	\$ 425,700	\$ 35,475	\$ 31,763	\$ 390,225	\$ 351,506	\$ 74,194	17.43%
Tourism	\$ 122,700	\$ 10,225	\$ 14,126	\$ 112,475	\$ 110,132	\$ 12,568	10.24%
Magistrate Court	\$ 198,100	\$ 16,508	\$ 55,870	\$ 181,592	\$ 165,758	\$ 32,342	16.33%
Central Services	\$ 1,343,100	\$ 111,925	\$ 65,962	\$ 1,231,175	\$ 1,119,320	\$ 223,780	16.66%
Police	\$ 5,557,600	\$ 463,133	\$ 347,211	\$ 5,094,467	\$ 4,401,362	\$ 1,156,238	20.80%
Fire	\$ 3,386,300	\$ 282,192	\$ 238,121	\$ 3,104,108	\$ 2,916,858	\$ 469,442	13.86%
Community Development	\$ 1,217,800	\$ 101,483	\$ 66,797	\$ 1,116,317	\$ 722,491	\$ 495,309	40.67%
Parks & Recreation	\$ 1,101,500	\$ 91,792	\$ 62,364	\$ 1,009,708	\$ 890,917	\$ 210,583	19.12%
Transfers Out	\$ 442,100	\$ 36,842	\$ -	\$ 405,258	\$ -	\$ 442,100	100.00%
Total Expenditures	\$ 15,607,200	\$ 1,300,600	\$ 995,051	\$ 14,306,600	\$ 12,177,344	\$ 3,429,856	21.98%
Total Revenues over (under)							
Total Expenditures	\$ (688,400)		\$ 402,200		\$ 53,274		
Beginning fund balance	\$ 1,620,344		Beg fund balance		\$ 1,620,344		
Ending balance over(under)	\$ 931,944		Ending balance		\$ 1,673,618		