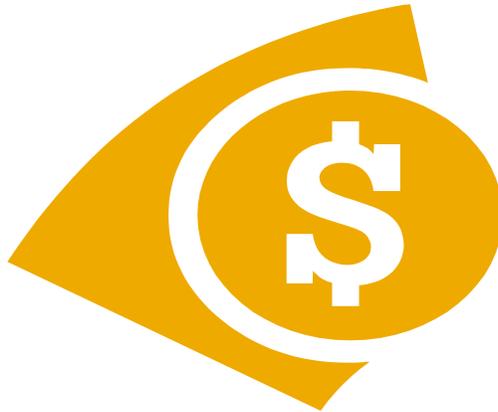


Town of Payson, Arizona



## **Financial Status Report**



**Month of May, 2018**

Prepared by: Deborah Barber, CFO

## Executive Summary

### Fund Balance As of May 31, 2018 - Preliminary/Unaudited

**91.7% 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	14,841,625	13,306,046	1,535,579	2,084,869	3,620,448
HURF Fund	2,103,811	2,331,008	(227,197)	474,710	247,513
P & R Facility Imprv. Fund	13,125	-	13,125	50,503	63,628
Gifts & Grants Fund	-	-	-	15,000	15,000
Bed Tax Fund	242,141	142,686	99,455	337,483	436,938
Department of Justice Fund	39,123	14,923	24,200	57,583	81,783
Police Impound Fee Fund	12,150	998	11,152	8,000	19,152
Library Fund*	242,412	322,162	(79,750)	-	(79,750)
Magistrate Court FTG/JCEF	795	-	795	75,200	75,995
Airport Fund*	1,033,867	1,098,487	(64,620)	-	(64,620)
Event Center Fund*	105,871	133,324	(27,453)	-	(27,453)
Contingency Fund	-	-	-	-	-
Insurance Fund	1,315,172	1,243,564	71,608	31,432	103,040
Grant Capital Projects Fund*	67,065	51,308	15,757	-	15,757
Public Safety Bonds	-	8,275	(8,275)	140,384	132,109
Timber Ridge Impr District Fund	-	-	-	-	-
American Gulch	-	-	-	-	-
CAP Trust Fund	925	87,002	(86,077)	133,211	47,134
Westerly Rd Debt Service Fund*	57,557	75,650	(18,093)	-	(18,093)
Airport Improvements DS Fund*	-	127,890	(127,890)	-	(127,890)
Public Safety Improve. DS Fund	320,058	318,650	1,408	442,449	443,857
Timber Ridge ID DS Fund	-	-	-	-	-
Water	20,215,374	15,877,660	4,337,714	8,953,640	13,291,354
<b>Totals</b>	40,611,071	35,139,633	5,471,438	12,804,464	18,275,902

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

- \* Library District revenue comes in November and May. A Gen Fund transfer at year end will restore zero balance.
- \* Airport. Grant revenue is received randomly through the year. GF transfer at year end to 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

Although we still have a long way to go, the financial condition of the Town of Payson is slowly returning to pre-recession levels.

\* As anticipated, May sales tax revenue dropped dramatically following the uncharacteristic surge we experienced in April. As stated before, fluctuation is the constant when it comes to sales tax revenue. Overall, we ended the month of May within \$7000 of our year-to-date budget projection for the fiscal year, and we expect to end the fiscal year at or above budget. Sales tax information and comparisons are presented in multiple formats on pages 4, 8, and 10 of this report.

\* Capital projects continue: The month of May saw \$1.5 million of expenditures for the C.C. Cragin pipeline and water treatment plant. This project should be completed within the 2018-2019 fiscal year. Debt service payments have already begun on the approximately \$30 million of Water Infrastructure loans to date. Debt service in future years will average close to \$2 million per year, and will be funded by operating revenues of the Water Department.

\* As mentioned in the April report, with a stronger financial position many Council priorities and ongoing Financial Policies are being addressed in the upcoming 2018-2019 budget, such as:

- # A \$600,000 payment on the Public Safety Personnel Retirement System unfunded liability, which is in addition to the budgeted \$2,230,900 of current liability for public safety retirement;

- # A payment of \$200,000 on the general fund loan from the water department, reducing the outstanding principle on this loan to \$600,000 by the end of the 2018-2019 fiscal year;

- # Increasing the Town's projected General Fund reserve to \$1,150,000;

- # Rebuilding Council Contingency and Capital Improvement Funds to \$200,000 and \$100,000 respectively;

- # \$235,000 to begin replacing high mileage public safety vehicles; and

- # Implementing the first cost of living adjustment for employees in more than ten years.

The tentative budget will be published in the Payson Roundup on June 19 and 26, and is available for review at Payson Town Hall.

\* The proposed Rumsey Park Master Plan was adopted by the Council at the May 24 meeting. Adoption of the plan does not commit the Town to any specific timeline, nor does it obligate the Town to implement the plan. It simply means the Council likes the plan as it has been presented. The next step would be to go through a validation process to make sure the elements of the plan could be substantiated before any decisions would be made toward implementation. The Town plans to partner with The Friends of Payson Parks & Recreation, Inc., a 501c3 corporation, who will collect donated funds to cover the costs of validation. If the necessary donations are raised, the validation process will go forward. If sufficient funds are not raised, the project could be modified or abandoned. Once the validation is complete--possibly eight months in the future (depending on how long it takes to raise funds)--another decision would be required in order for the project to continue to move forward.

Respectfully submitted,  
Deborah Barber, Chief Fiscal Officer

# REVENUE

## GENERAL FUND

**LOCAL SALES TAX:** As you can see below, May's local sales tax revenue plummeted in direct proportion to the uncharacteristic high in April. Still, revenues should rebound in June to finish the year very close to budget. See page 8 for more discussion regarding local sales tax revenue.

<b><u>Local Sales Tax Year to Date</u></b>	<b>\$ 8,343,456</b>
Compared to prior year:	<b>\$ 6,041,663</b>
Difference to Date	<b>\$ 2,301,793</b>



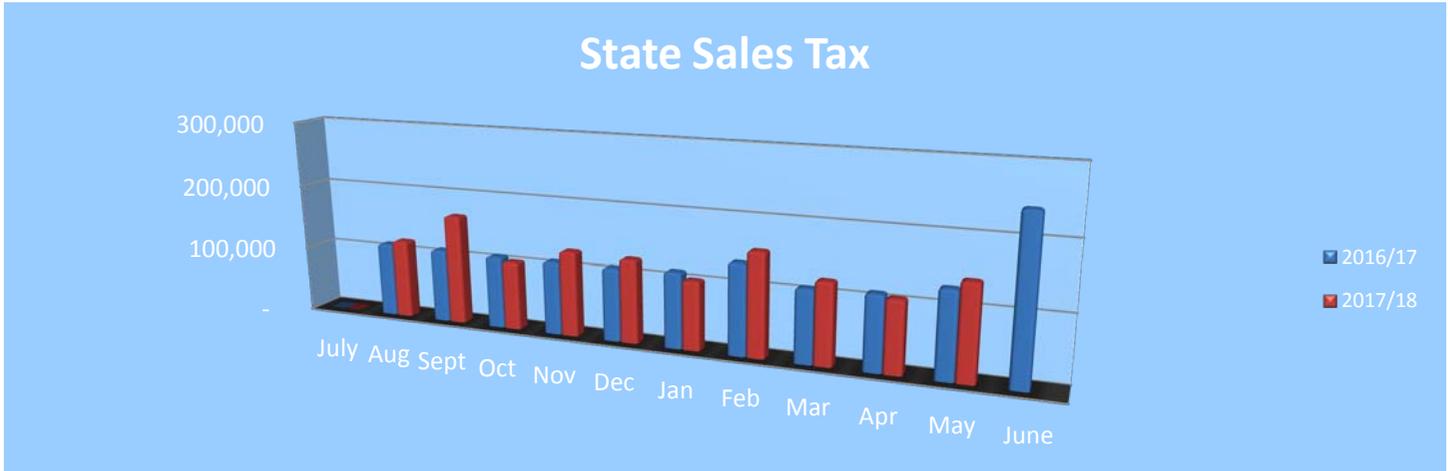
**STATE SHARED INCOME TAX:** Revenue numbers in this category are provided by the State, and are based on State income tax collections from two years ago. The Town's share will be approximately the same for each month of this fiscal year. These revenues should closely match the budgeted revenue.

<b><u>State Income Tax Yr to Date</u></b>	<b>\$ 1,757,112</b>
Compared to prior year:	<b>\$ 1,720,904</b>
Difference to Date	<b>\$ 36,208</b>



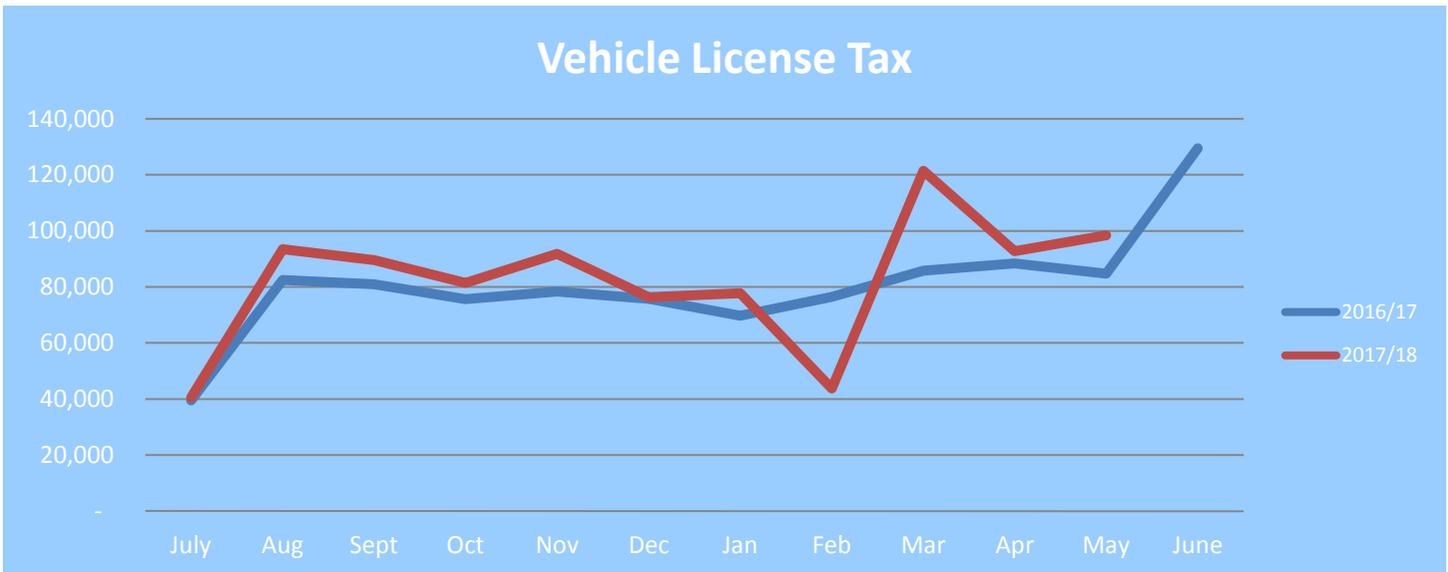
**STATE SHARED SALES TAX:** The Town receives a portion of State Sales Tax collections, which are deposited directly into our Local Government Investment Pool (LGIP) account. As with Town sales tax collections, the amount we receive can fluctuate depending on the economy and spending habits of the public.

<b><u>State Shared Sales Tax YTD</u></b>	<b>\$ 1,283,292</b>
Compared to prior year:	<b>\$ 1,162,784</b>
Difference to Date	<b>\$ 120,508</b>



**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. Even with the fluctuations over the past few months we continue to stay approximately 8% above prior year for year-to-date VLT revenue.

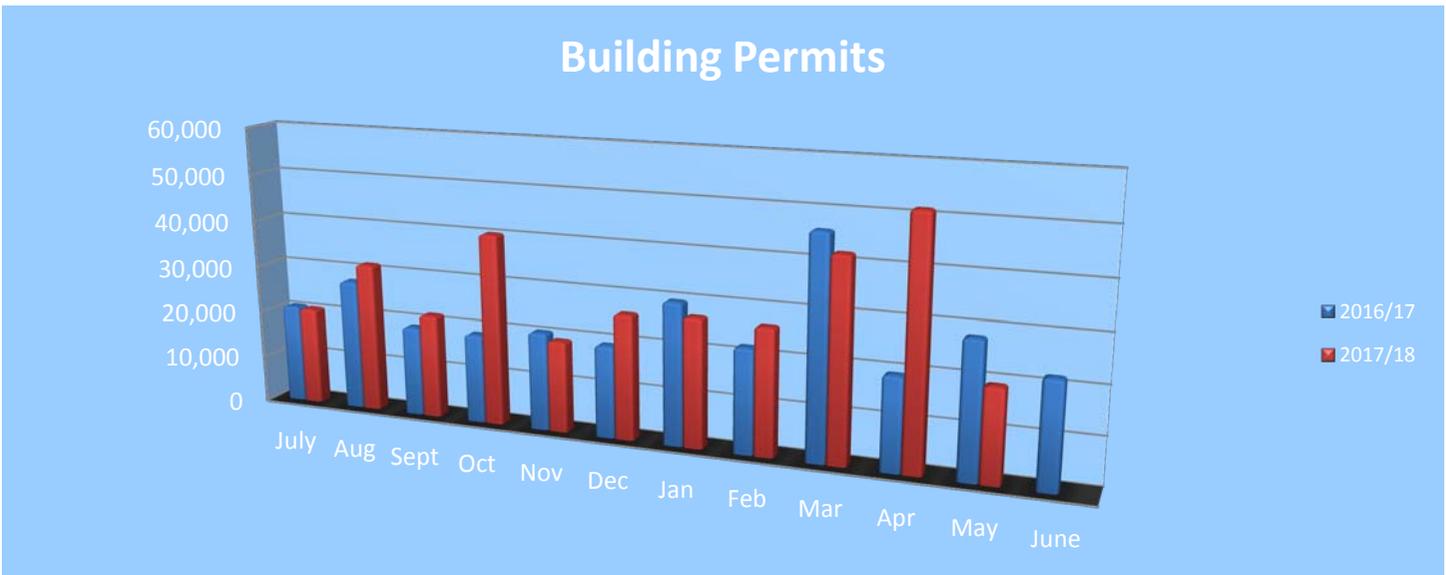
<b><u>Vehicle License Tax YTD</u></b>	<b>\$ 907,445</b>
Compared to prior year:	<b>\$ 837,671</b>
Difference to Date	<b>\$ 69,774</b>



**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. Both of these areas continue to stay above prior year for year-to-date revenue, and are expected to exceed budgeted revenue for the fiscal year.

<b><u>Building Permits Year to Date</u></b>	<b>\$ 327,323</b>
Compared to prior year:	<b>\$ 272,882</b>
Difference to Date	<b>\$ 54,441</b>



<b><u>Plan Review Fees YTD</u></b>	<b>\$ 173,622</b>
Compared to prior year:	<b>\$ 141,334</b>
Difference to Date	<b>\$ 32,288</b>

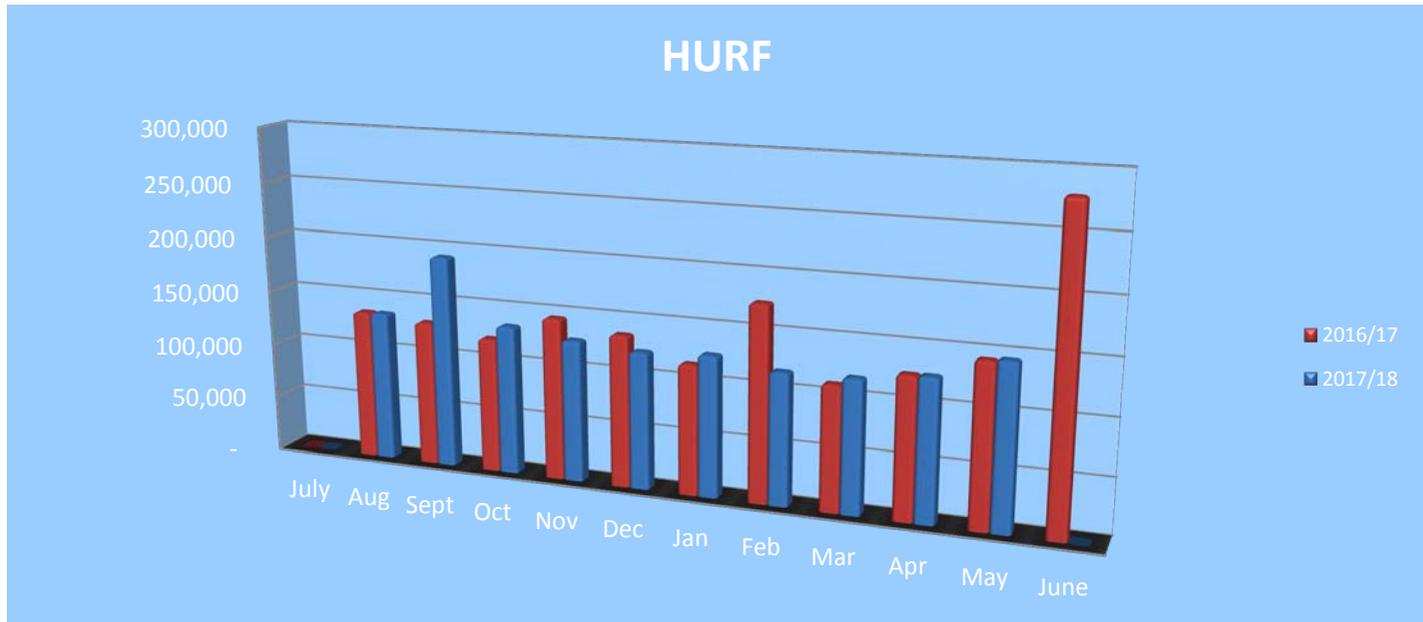


<b><u>Various Construction Related Rev</u></b>	<b>Year to Date</b>	<b>Prior YTD</b>	<b>Difference</b>	<b>Budget</b>	<b>Received</b>
Right-of-way permits	\$5,215	3,638	\$1,577	\$5,000	104%
Fire Code review	27,459	5,872	\$21,587	6,000	458%
Zoning review	23,137	27,469	(4,332)	25,000	93%
Inspections	5,390	7,310	(1,920)	7,500	72%
Engineering review	10,855	6,695	4,160	10,000	109%

## **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. In February 2017 (prior fiscal year), and again in September 2017 (current) fiscal year, we received an extra payment of around \$60,000. Overall, current year is tracking with the prior year and remains very close to budget expectations.

<b><u>HURF Revenue Year to Date</u></b>	<b>\$ 1,349,676</b>
Compared to prior year:	<b>\$ 1,345,878</b>
Difference to Date	<b>\$ 3,798</b>



# LOCAL SALES TAX RECAP

As mentioned in the April Status Report, we expected a drop in sales tax revenue for May to offset the uncharacteristically high volume received in April. Even so, we were surprised by the actual level of receipts. The low more than offset the high, and brought us back very closely in line with our year-to-date budget projections. The following two graphs demonstrate the difficulty in predicting monthly sales tax revenue, while validating the overall annual sales tax revenue projections.

<b><u>Local Sales Tax Year to Date</u></b>	<b>\$ 8,343,456</b>
Compared to Budget to Date:	<b>\$ 8,350,000</b>
Over/(Under) Budget to Date	<b>\$ (6,544)</b>

### Local Sales Tax 2017/18 Compared to Budget



As demonstrated in the following graph, the one constant with Sales Tax Revenue is fluctuation. 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. When compared with the prior two years, as shown below, the current fiscal year (above) has been even more sporadic than usual. However, if October/November were averaged, and April/May were averaged, the line would correct itself to closely match the budgeted revenue to date. This is confirmed by the year-to-date result of revenue which is just \$6,544 below budget-to-date.

### Prior Years Sales Tax Compared to Current Budget



**Where is the sales tax increase being spent?**

**Increased costs in the 2017/2018 budget which are reflected in monthly expenditures:**

- Increase in required employer contributions for Public Safety Personnel Retirement System
- Inflation of operating expenses for utilities, services, etc.
- State-mandated minimum wage increases and market study wage adjustment
- Increased employer portion of health insurance
- Gradual increase in fund balance for the General Fund
- Parks master plan
- Capital projects: data storage, communication equipment, playground refurbishment
- Maintenance, repairs, and IT upgrades

**The following payments will be posted in June:**

- \$250,000 payment to PSPRS for unfunded liability (\$250,000 was paid in February)
- \$50,000 transfer to Council contingency fund
- \$150,000 principal payment on water loan, plus interest

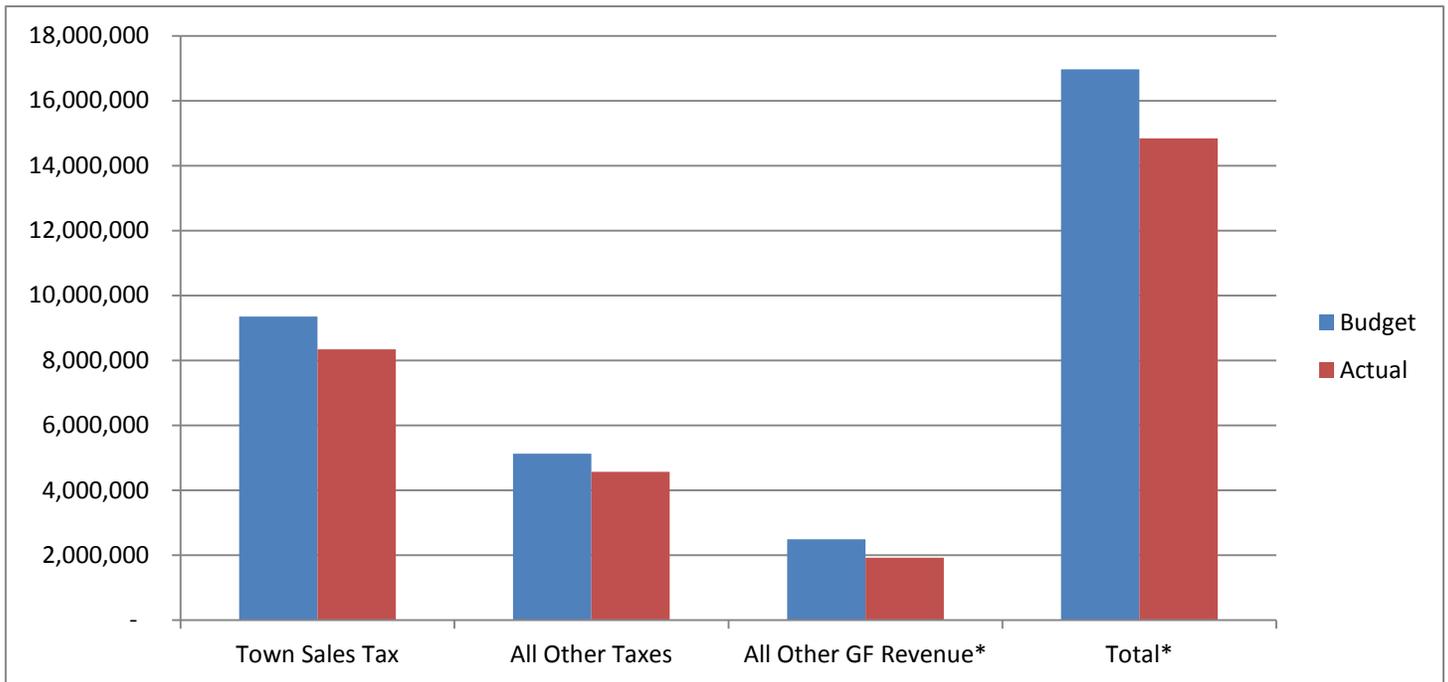
Town of Payson, Arizona  
**Revenue Analysis By Function - Adopted Budget**  
**As of May 31, 2018--Preliminary/Unaudited**  
**91.7% of the year has elapsed**

**Non-Restricted General Fund**

<u>Category</u>	<b>Fiscal Year 2017/2018</b>					
	Adopted Budget	Year-to-Date Revenues	Current Collections Should be	Revenue Remaining to be Collected	YTD % Received	% to be Received
Taxes	14,481,000	12,914,275	13,274,250	1,566,725	89.18%	10.82%
Licenses & Permits	788,500	690,410	722,792	98,090	87.56%	12.44%
Intergovernmental	755,100	429,723	692,175	325,377	56.91%	43.09%
Charges for Services	822,600	612,458	754,050	210,142	74.45%	25.55%
Fines & Forfeitures	90,000	93,938	82,500	(3,938)	104.38%	-4.38%
Miscellaneous	33,300	100,821	30,525	(67,521)	302.77%	-202.77%
Transfers In	360,000	-	-	360,000	0.00%	100.00%
<b>Total Non-Restricted General Fund</b>	<b>17,330,500</b>	<b>14,841,625</b>	<b>15,556,292</b>	<b>2,488,875</b>	<b>85.64%</b>	<b>14.36%</b>

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

**General Fund Revenue--Budget to Actual 2017/2018**



\*Not Including Transfers

Town of Payson, Arizona  
**Revenue Analysis By Function - Adopted Budget**  
**As of May 31, 2018--Preliminary/Unaudited**  
**91.7% of the year has elapsed**

**Restricted Operating Revenues**

	<b>Fiscal Year 2017/2018</b>					
	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*	2,549,000	2,103,811	2,336,583	445,189	82.53%	17.47%
206 P&R Improvement Fund	15,000	13,125	13,750	1,875	87.50%	12.50%
210 Gifts & Grants Fund	-	-	-	-	0.00%	0.00%
214 Bed Tax Fund	300,000	242,141	275,000	57,859	80.71%	19.29%
215 Department of Justice Fund	68,000	39,123	62,333	28,877	57.53%	42.47%
216 Police Impound Fund	7,000	12,150	6,417	(5,150)	100.00%	0.00%
224 Library Fund*	428,300	242,412	392,608	185,888	56.60%	43.40%
233 Magistrate Court-FTG	1,000	795	917	205	79.50%	20.50%
260 Airport Fund *	1,472,300	1,033,867	1,349,608	438,433	70.22%	29.78%
265 Event Center Fund*	222,200	105,871	203,683	116,329	47.65%	52.35%
280 Contingency Fund*	50,000	-	-	50,000	0.00%	100.00%
290 Insurance Fund*	1,953,700	1,315,172	1,790,892	638,528	67.32%	32.68%
<b>Total Restricted Operating Revenues</b>	<b>7,066,500</b>	<b>5,108,467</b>	<b>6,431,792</b>	<b>1,958,033</b>	<b>72.29%</b>	<b>27.71%</b>

\*Includes Transfers In

**Restricted Capital Revenues**

	<b>Fiscal Year 2017/2018</b>					
	Adopted Budget	Year-to-Date Revenues	Current Collections Should be	Revenue Remaining to be Collected	YTD % Received	% to be Received
<u>Fund</u>						
403 Grant Capital Projects Fund*	1,105,000	67,065	-	1,037,935	6.07%	93.93%
429 American Gulch	150,000	-	-	150,000	0.00%	100.00%
434 Timber Ridge Imprv District	2,100,000	-	-	2,100,000	0.00%	100.00%
460 CAP Trust Fund	-	925	-	(925)	0.00%	0.00%
<b>Total Restricted Capital Revenues</b>	<b>3,355,000</b>	<b>67,990</b>	<b>-</b>	<b>3,287,010</b>	<b>2.03%</b>	<b>97.97%</b>

\* Includes transfers in

Town of Payson, Arizona  
**Revenue Analysis By Function - Adopted Budget**  
**As of May 31, 2018--Preliminary/Unaudited**  
**91.7% of the year has elapsed**

**Debt Service Revenues**

	<b>Fiscal Year 2017/2018</b>					
	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*	78,900	57,557	72,325	21,343	72.95%	27.05%
822 Exc Tax Rev Ob Debt Service Fund*	128,000	-	117,333	128,000	0.00%	100.00%
823 Public Safety Improvements DS Fund	370,000	320,058	339,167	49,942	86.50%	13.50%
824 Timber Ridget ID Debt Service Fund*	40,000	-	-	40,000	0.00%	100.00%
	616,900	377,615	528,825	239,285	61.21%	38.79%

Debt Service Revenues

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

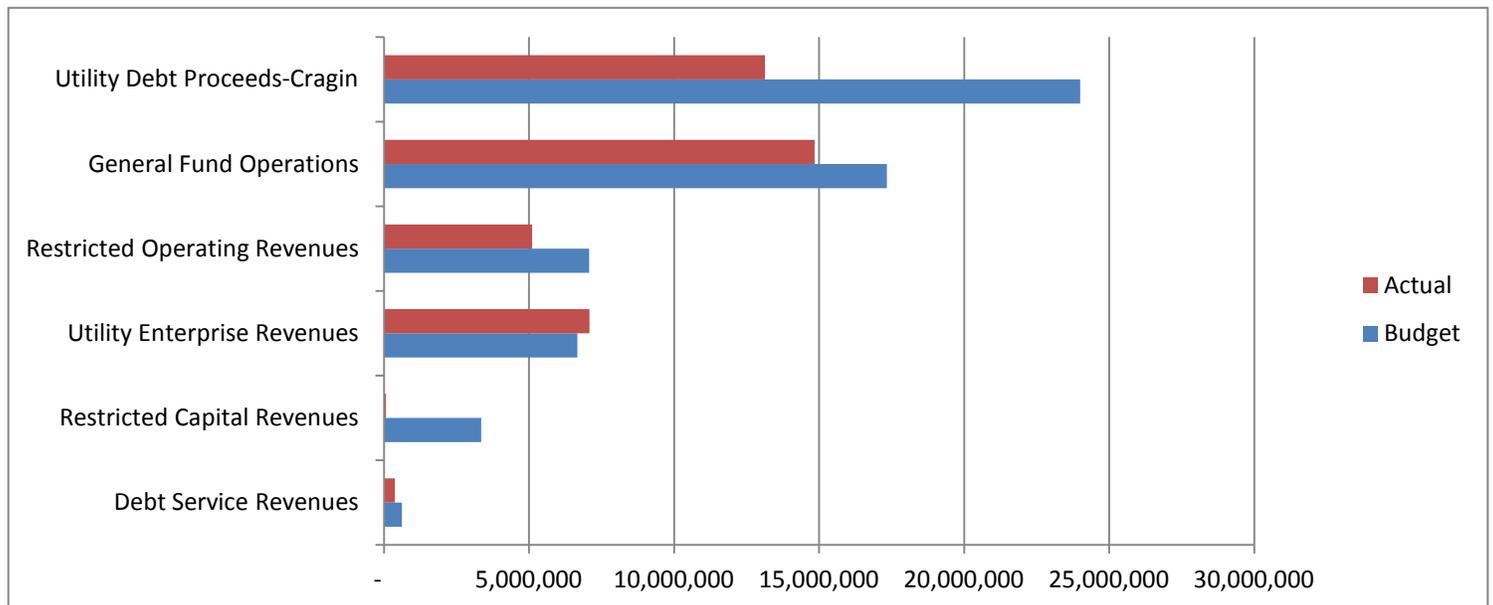
**Utility Enterprise Revenues**

	<b>Fiscal Year 2017/2018</b>					
	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*	6,663,500	7,080,202	6,108,208	(416,702)	106.25%	-6.25%
Debt Proceeds	24,000,000	13,135,172	22,000,000	10,864,828	54.73%	45.27%
	30,663,500	20,215,374	28,108,208	10,448,126	65.93%	34.07%

Utility Enterprise Revenues

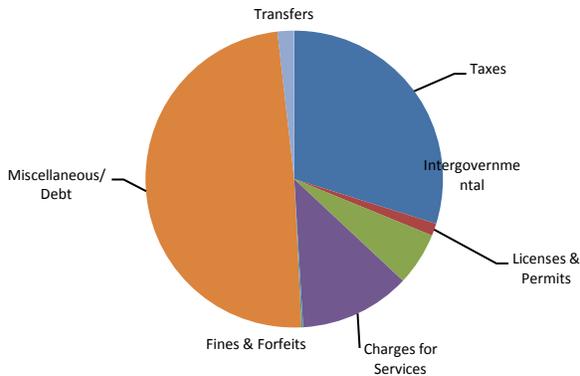
\* Includes transfers in

**Comparing Budgeted Revenues By Function**

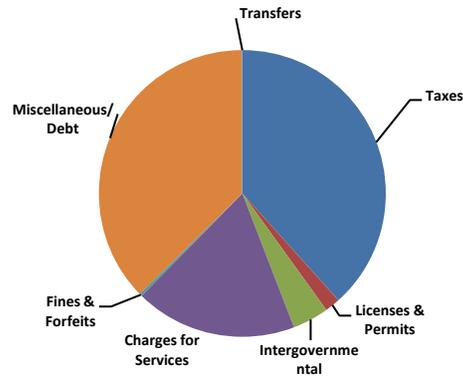


## Revenue Analysis By Source - All Funds - Adopted Budget As of May 31, 2018--Preliminary/Unaudited 91.7% of the year has elapsed

**Revenue Sources - Budget**



**Revenue Sources - Actual**

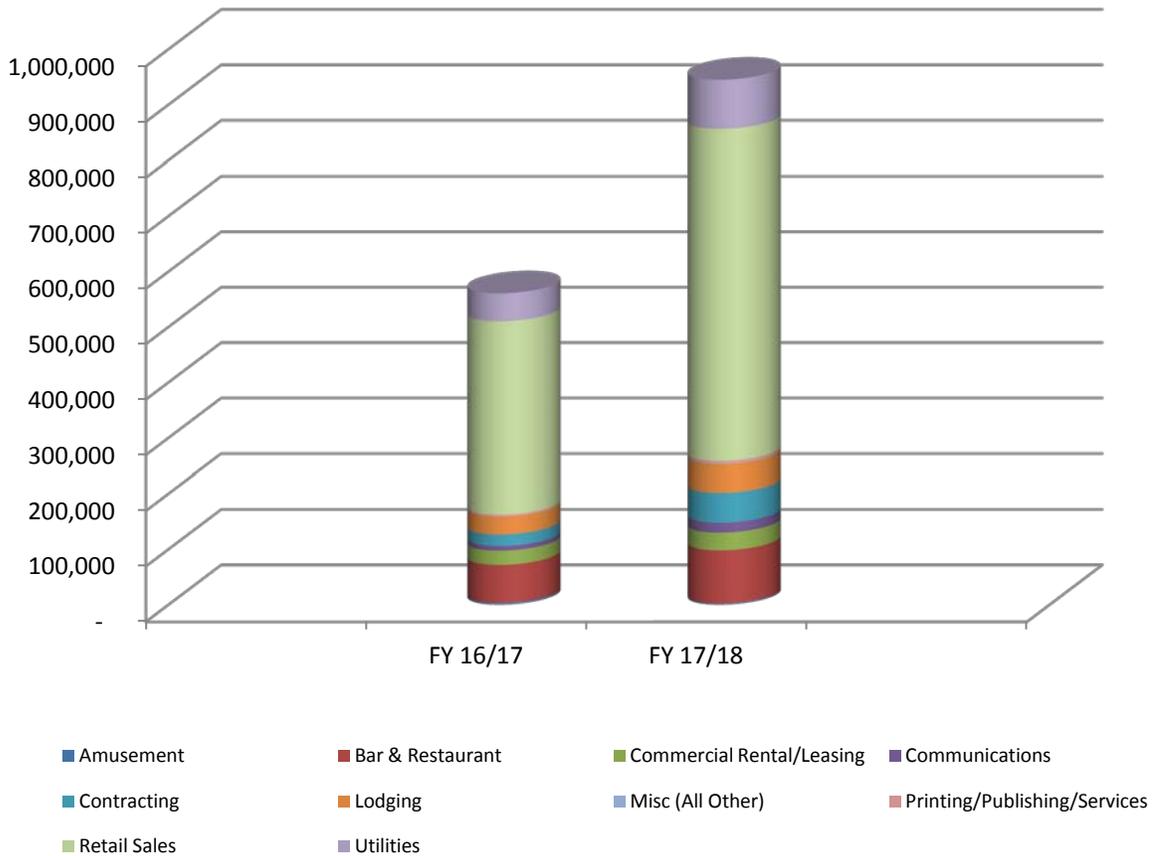


Revenue Source	Budget	Year-to-Date	Remaining
<b>Taxes</b>	<b>\$ 17,622,400</b>	<b>\$ 15,575,211</b>	<b>\$ 2,047,189</b>
Sales Tax	11,179,000	9,946,807	1,232,193
Income Tax	1,926,000	1,757,112	168,888
Property Tax	675,000	622,969	52,031
Vehicle License Tax	1,071,000	907,445	163,555
Highway Users Gas Tax	1,646,400	1,349,676	296,724
Gila County Tax	825,000	749,061	75,939
Bed Tax	300,000	242,141	57,859
<b>Licenses &amp; Permits</b>	<b>788,500</b>	<b>690,410</b>	<b>\$ 98,090</b>
Franchise Fees	380,000	288,097	91,903
Business Licenses	72,000	68,525	3,475
Construction Related	335,000	332,538	2,462
Various	1,500	1,250	250
<b>Intergovernmental</b>	<b>3,408,300</b>	<b>1,662,935</b>	<b>\$ 1,745,365</b>
Grants	2,622,400	1,104,397	1,518,003
Other Agencies	785,900	558,538	227,362
<b>Charges for Services</b>	<b>7,127,800</b>	<b>7,403,791</b>	<b>\$ (275,991)</b>
Water	6,286,000	6,806,208	(520,208)
Airport	104,200	97,133	7,067
Construction Related	222,500	213,004	9,496
Fire Fees	412,000	201,702	210,298
Law Enforcement	58,100	55,062	3,038
Various	45,000	30,682	14,318
<b>Fines &amp; Forfeitures</b>	<b>107,000</b>	<b>105,950</b>	<b>\$ 1,050</b>
<b>Miscellaneous</b>	<b>28,909,100</b>	<b>15,172,774</b>	<b>\$ 13,736,326</b>
Recreation	257,000	240,154	16,846
Interest Earnings	47,500	178,653	(131,153)
Development Fees	-	-	-
Construction Contributions	-	-	-
Private Contributions	156,800	3,096	153,704
Employee Insurance	1,953,700	1,315,172	638,528
Lease/Purchase, Debt Proceeds	26,100,000	13,135,172	12,964,828
Special Assessments	57,600	57,557	43
Various	336,500	242,970	93,530
<b>Transfers In</b>	<b>1,069,300</b>	<b>-</b>	<b>\$ 1,069,300</b>
<b>TOTAL</b>	<b>\$ 59,032,400</b>	<b>\$ 40,611,071</b>	<b>\$ 18,421,329</b>

Town of Payson, Arizona  
**Sales Tax Revenue By Type**  
**For the Month of April 2018\***

Data for the latest month received from Arizona Dept of Revenue  
 \*Sales Tax information lags one month behind current month

Type	FY 16/17	FY 17/18
Amusement	3,157	1,826
Bar & Restaurant	68,499	96,080
Commercial Rental/Leasing	25,761	31,984
Communications	8,370	17,906
Contracting	20,611	53,546
Lodging	32,065	51,672
Misc (All Other)	135	1,223
Printing/Publishing/Services	3,731	4,226
Retail Sales	347,748	597,758
Utilities	50,513	88,586
Total	560,590	944,807

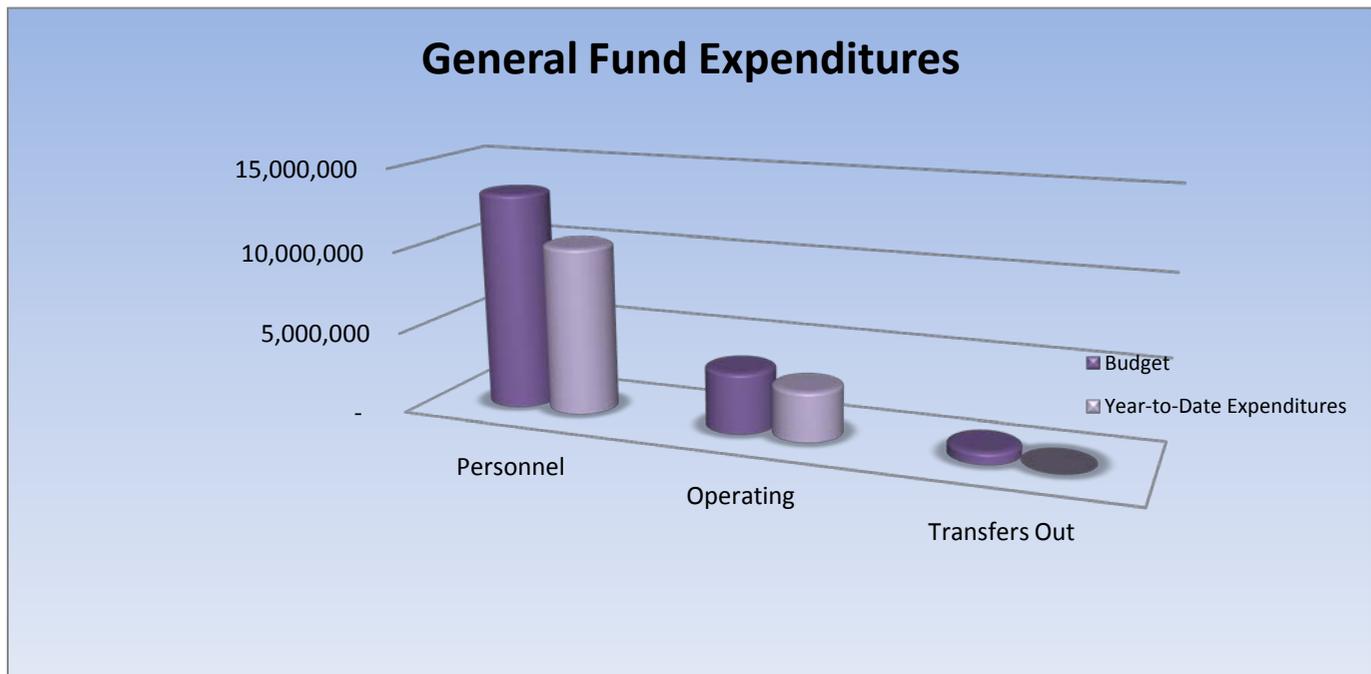


**PLEASE NOTE:** This breakdown of activity types provided by the state will never exactly match the total sales tax revenue shown elsewhere in this report. There are a couple of reasons for this. Except for the months of June and July, the Town of Payson reports sales tax revenue in the month it is actually received, which is often different than when reported to the state. Also, our sales tax numbers are adjusted to separate out bed tax receipts, as well as the .12% earmarked for Public Safety debt service. These are reported in other funds.

Town of Payson, Arizona  
**Expenditure Analysis - Adopted Budget**  
**As of May 31, 2018--Preliminary/Unaudited**  
**91.7% of the year has elapsed**

**Non-Restricted General Fund**

Category	Fiscal Year 2017/2018				
	Adopted Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
Personnel	13,263,800	10,304,383	2,959,417	78%	22%
Operating	3,667,300	3,001,663	665,637	82%	18%
Transfers Out	710,000	-	710,000	0%	100%
<b>Total Non-Restricted General Fund</b>	<b>17,641,100</b>	<b>13,306,046</b>	<b>4,335,054</b>	<b>75%</b>	<b>25%</b>

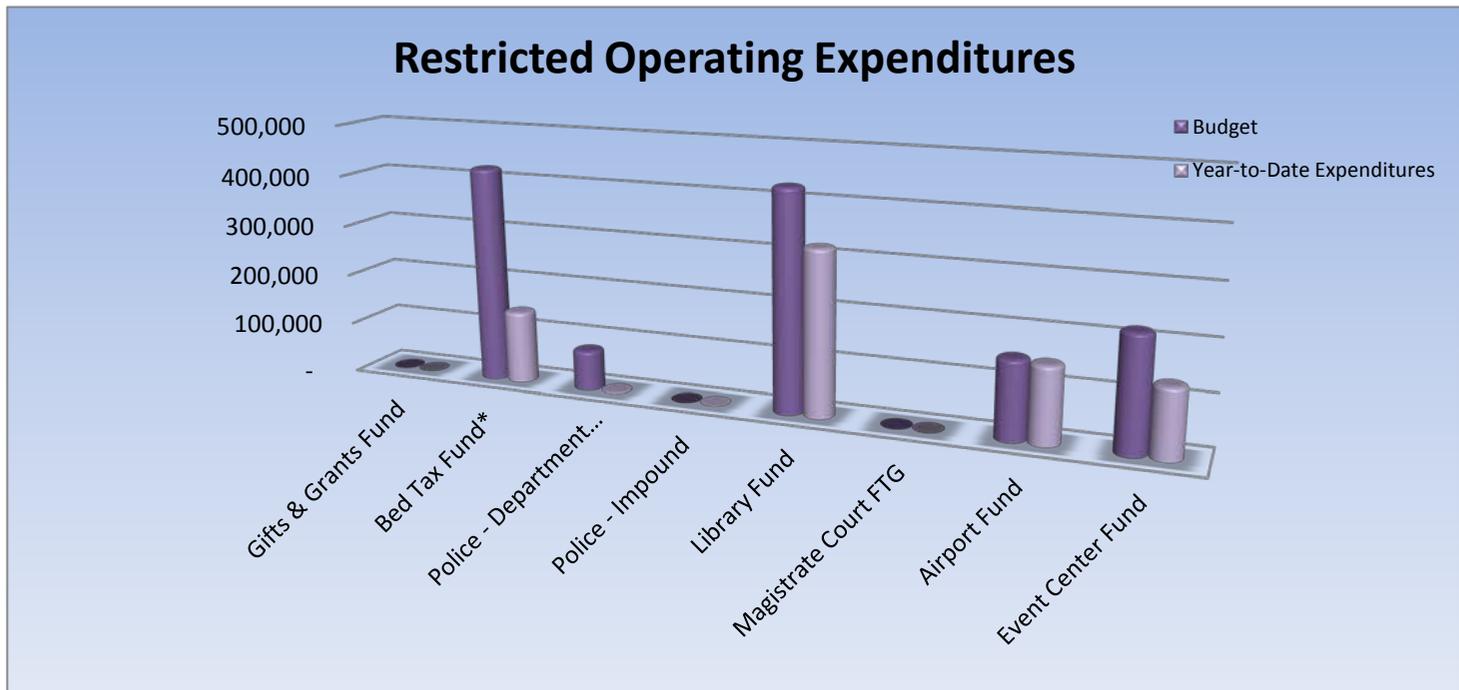


Town of Payson, Arizona  
**Expenditure Analysis - Adopted Budget**  
**As of May 31, 2018--Preliminary/Unaudited**  
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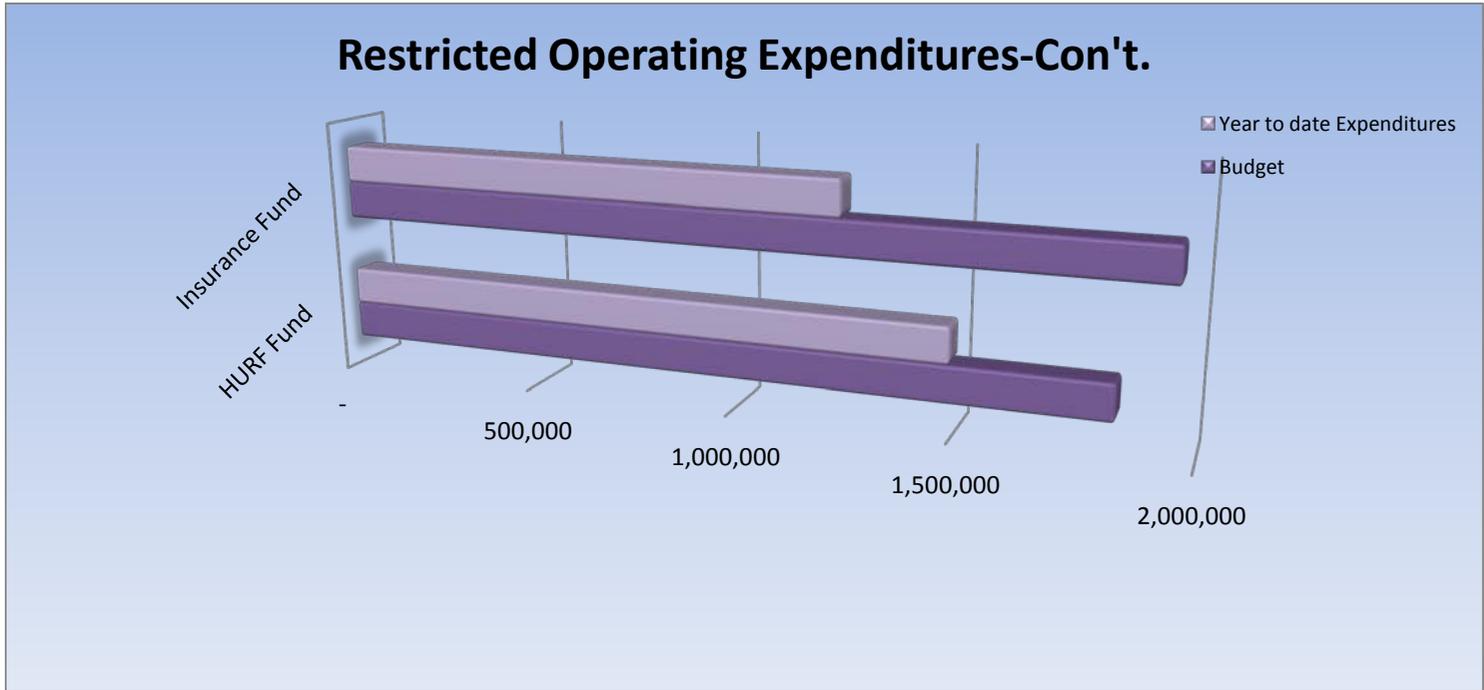
**Restricted Operating Expenditures**

Fund	Fiscal Year 2017/2018				
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
202 HURF Fund	1,838,600	1,487,954	350,646	81%	19%
206 P&R Facilities Imprv. Fund	22,000	-	22,000	0%	100%
210 Gifts & Grants Fund	-	-	-	0%	0%
214 Bed Tax Fund*	423,600	142,686	280,914	34%	66%
215 Police - Department of Justice	79,000	2,827	76,173	4%	96%
216 Police - Impound	-	998	(998)		
224 Library Fund	428,300	322,162	106,138	75%	25%
233 Magistrate Court FTG	-	-	-	0%	0%
260 Airport Fund	152,700	148,216	4,484	97%	3%
265 Event Center Fund	222,200	133,324	88,876	60%	40%
290 Insurance Fund	1,953,700	1,243,564	710,136	64%	36%
<b>Total Restricted Operating Expenditures</b>	<b>5,120,100</b>	<b>3,481,731</b>	<b>1,638,369</b>	<b>68%</b>	<b>32%</b>

\* Includes transfers out



Town of Payson, Arizona  
**Expenditure Analysis - Adopted Budget**  
**As of May 31, 2018--Preliminary/Unaudited**  
**91.7% of the year has elapsed**

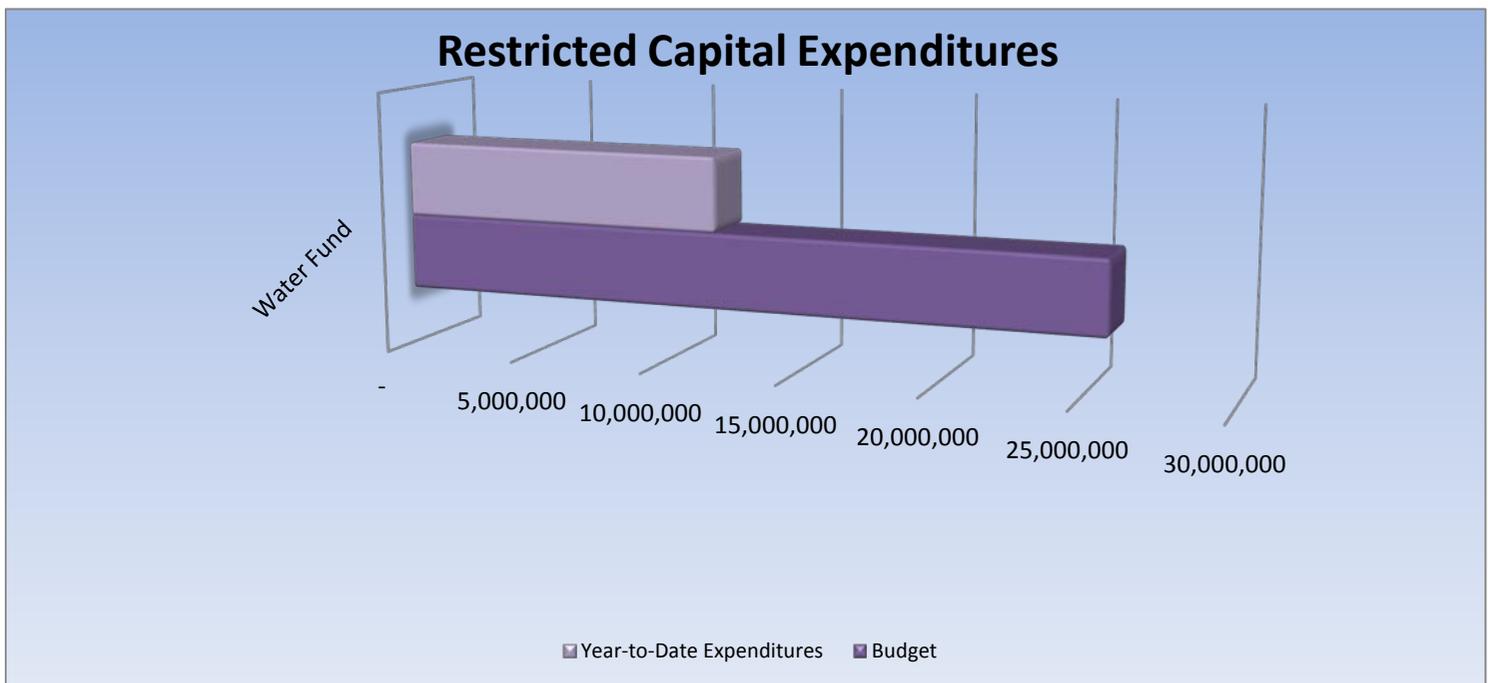
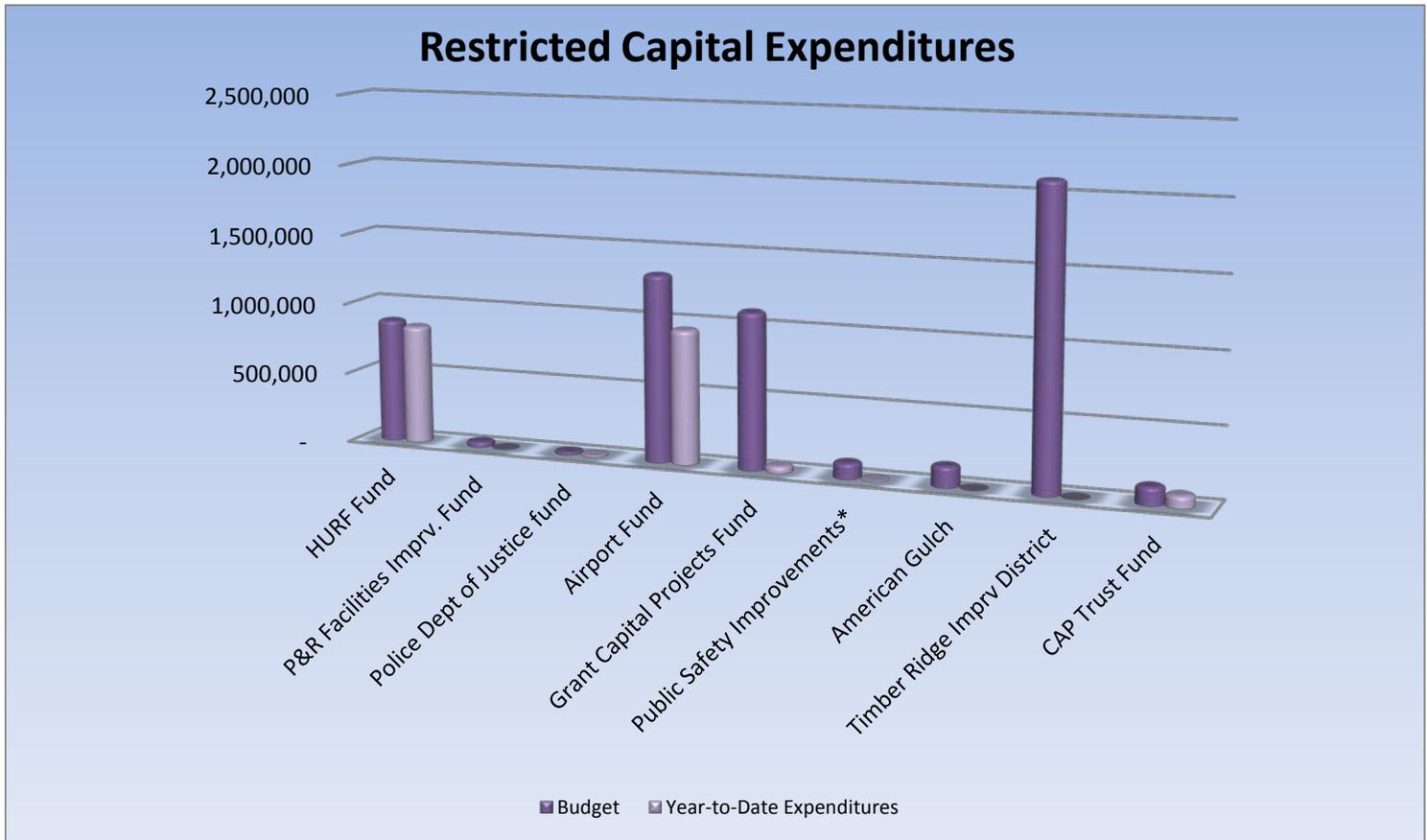


**Restricted Capital Expenditures**

Fund	Fiscal Year 2017/2018				
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
202 HURF Fund	877,000	843,054	33,946	96%	4%
206 P&R Facilities Imprv. Fund	40,000	-	40,000	0%	100%
215 Police Dept of Justice fund	23,300	12,096	11,204	0%	48%
260 Airport Fund	1,319,600	950,271	369,329	72%	28%
403 Grant Capital Projects Fund	1,105,000	51,308	1,053,692	5%	95%
425 Public Safety Improvements*	114,500	8,275	106,225	7%	93%
429 American Gulch	150,000	-	150,000	0%	100%
434 Timber Ridge Imprv District	2,100,000	-	2,100,000	0%	100%
460 CAP Trust Fund	128,271	87,002	41,269	68%	32%
661 Water Fund	25,883,000	11,985,237	13,897,763	46%	54%
<b>Total Restricted Capital Expenditures</b>	<b>31,740,671</b>	<b>13,937,243</b>	<b>17,803,428</b>	<b>43.91%</b>	<b>56.09%</b>

\* Includes transfers out

Town of Payson, Arizona  
**Expenditure Analysis - Adopted Budget**  
**As of May 31, 2018--Preliminary/Unaudited**  
**91.7% of the year has elapsed**

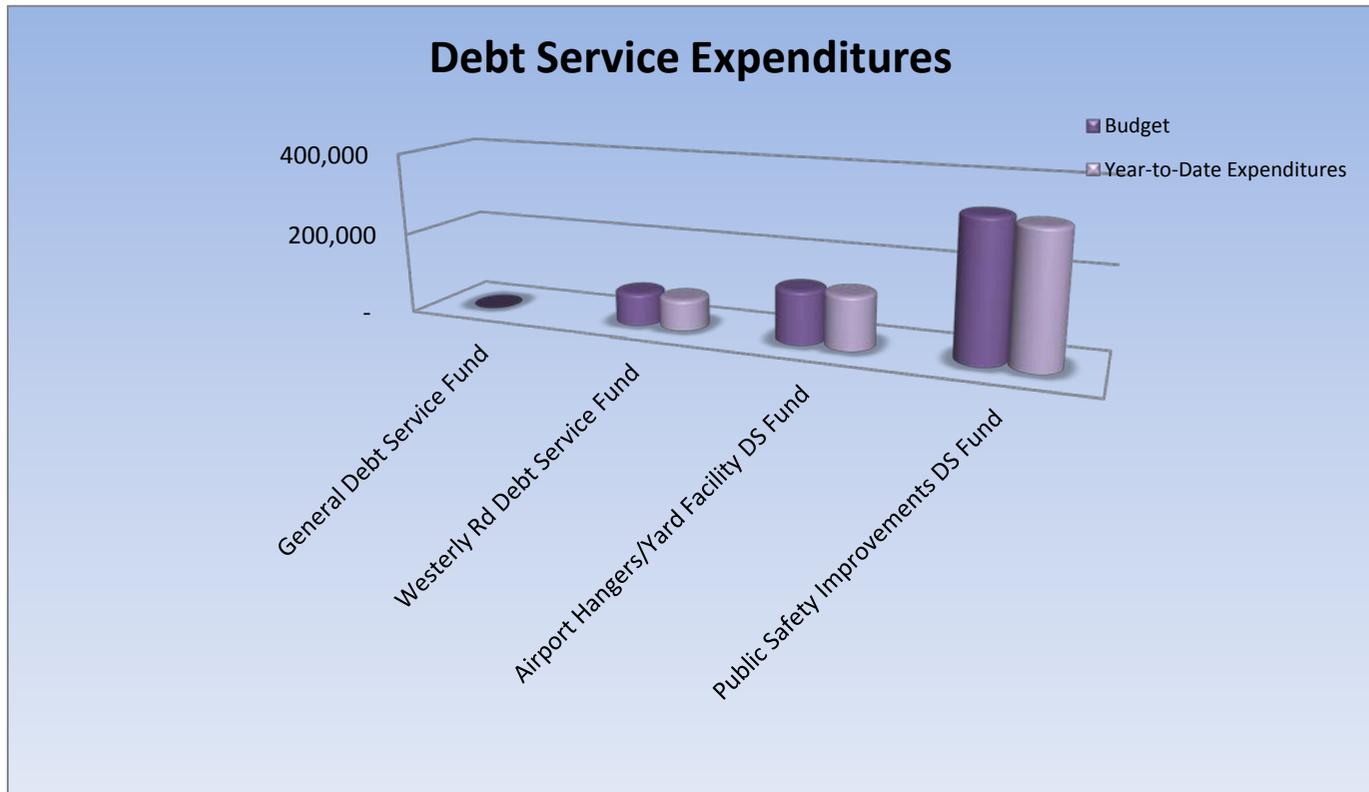


Town of Payson, Arizona  
**Expenditure Analysis - Adopted Budget**  
**As of May 31, 2018--Preliminary/Unaudited**  
**91.7% of the year has elapsed**

**Debt Service Expenditures**

Fund	Fiscal Year 2017/2018				
	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	78,900	75,650	3,250	96%	4%
822 Airport Hangers/Yard Facility DS Fund	128,000	127,890	110	100%	0%
823 Public Safety Improvements DS Fund	331,600	318,650	12,950	96%	4%
824 Timber Ridge ID Debt Service Fund	40,000	-	40,000	0%	100%
<b>Debt Service Expenditures</b>	<b>578,500</b>	<b>522,190</b>	<b>56,310</b>	<b>90.27%</b>	<b>9.73%</b>

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

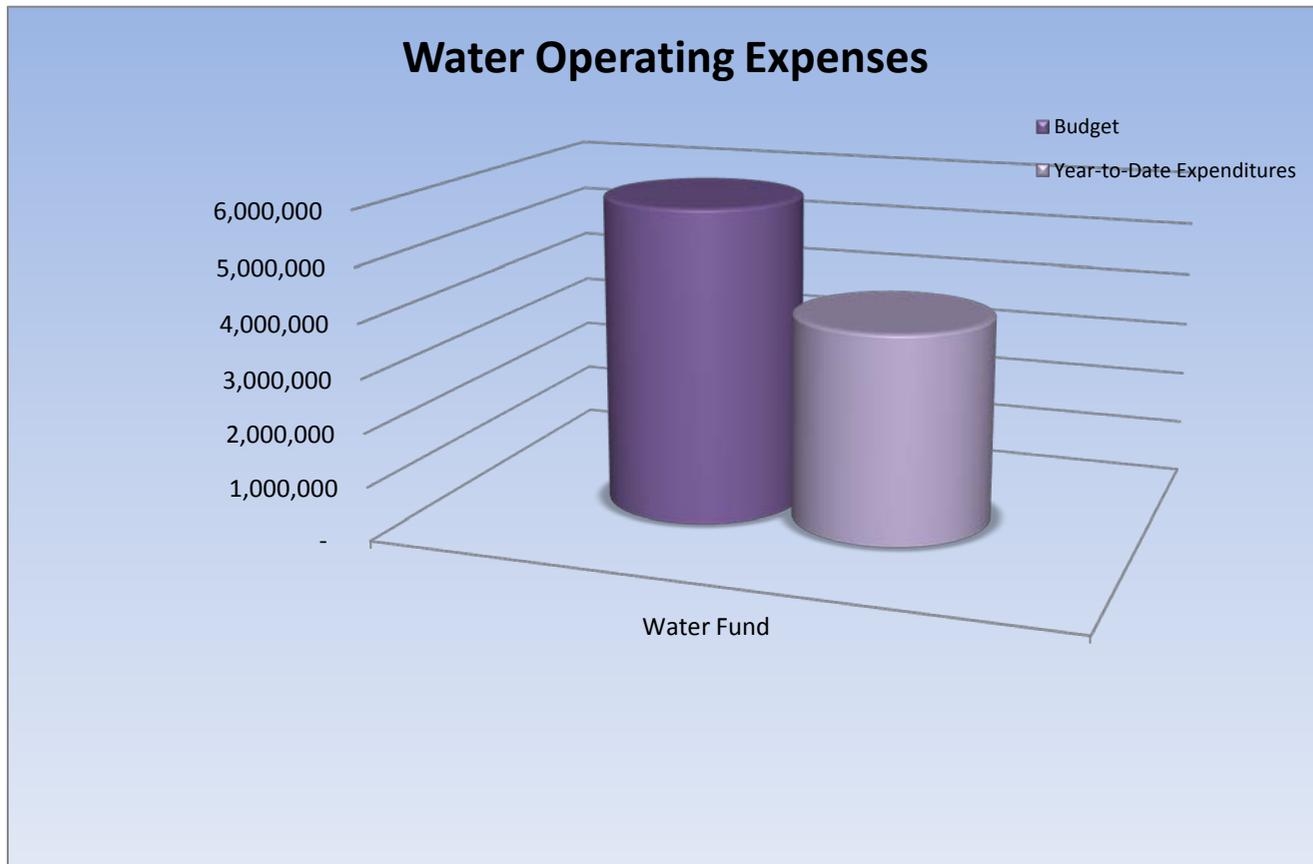


Town of Payson, Arizona  
**Expenditure Analysis - Adopted Budget**  
**As of May 31, 2018--Preliminary/Unaudited**  
**91.7% of the year has elapsed**

**Utility Enterprise Operating Expenses**

	Fiscal Year 2017/2018				
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
<u>Fund</u>					
661 Water Fund	5,861,200	3,892,423	1,968,777	66%	34%
Utility Enterprise Expenses	5,861,200	3,892,423	1,968,777	66.41%	33.59%

\* 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 May 31, 2018 -- *Preliminary/Unaudited* -- 91.7% 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	\$ 14,481,000	\$ 1,206,750	\$ 937,618	\$ 13,274,250	\$ 12,914,275	\$ 1,566,725	89.18%
Licenses and Permits	\$ 788,500	\$ 65,708	\$ 26,916	\$ 722,792	\$ 690,410	\$ 98,090	87.56%
Intergovernmental Revenue	\$ 755,100	\$ 62,925	\$ 26,341	\$ 692,175	\$ 429,723	\$ 325,377	56.91%
Charges for Services	\$ 822,600	\$ 68,550	\$ 43,694	\$ 754,050	\$ 612,458	\$ 210,142	74.45%
Fines and Forfeitures	\$ 90,000	\$ 7,500	\$ 10,557	\$ 82,500	\$ 93,938	\$ (3,938)	104.38%
Miscellaneous Revenue	\$ 33,300	\$ 2,775	\$ 30,677	\$ 30,525	\$ 100,821	\$ (67,521)	302.77%
Transfers In	\$ 360,000		\$ -	\$ -	\$ -	\$ 360,000	0.00%
<b>Total Revenues</b>	<b>\$ 17,330,500</b>	<b>\$ 1,414,208</b>	<b>\$ 1,075,803</b>	<b>\$ 15,556,292</b>	<b>\$ 14,841,625</b>	<b>\$ 2,488,875</b>	<b>85.64%</b>
<b>Expenditures by Department</b>							
Council	\$ 102,500	\$ 8,542	\$ 7,814	\$ 93,958	\$ 78,082	\$ 24,418	76.18%
Manager	\$ 220,400	\$ 18,367	\$ 15,412	\$ 202,033	\$ 189,911	\$ 30,489	86.17%
Clerk	\$ 221,700	\$ 18,475	\$ 16,090	\$ 203,225	\$ 187,537	\$ 34,163	84.59%
Elections	\$ 16,000	\$ 1,333	\$ 118	\$ 14,667	\$ 1,628	\$ 14,372	10.18%
Informations Technology	\$ 803,500	\$ 66,958	\$ 48,137	\$ 736,542	\$ 705,791	\$ 97,709	87.84%
Financial Services	\$ 531,600	\$ 44,300	\$ 37,008	\$ 487,300	\$ 410,609	\$ 120,991	77.24%
Health & Welfare	\$ 223,500	\$ 18,625	\$ 17,177	\$ 204,875	\$ 192,693	\$ 30,807	86.22%
Human Resources	\$ 238,100	\$ 19,842	\$ 15,992	\$ 218,258	\$ 203,390	\$ 34,710	85.42%
Attorney	\$ 448,700	\$ 37,392	\$ 29,371	\$ 411,308	\$ 367,877	\$ 80,823	81.99%
Tourism	\$ 129,400	\$ 10,783	\$ 7,047	\$ 118,617	\$ 120,168	\$ 9,232	92.87%
Magistrate Court	\$ 213,100	\$ 17,758	\$ 7,827	\$ 195,342	\$ 174,218	\$ 38,882	81.75%
Central Services	\$ 1,253,200	\$ 104,433	\$ 10,669	\$ 1,148,767	\$ 892,709	\$ 360,491	71.23%
Police	\$ 6,389,500	\$ 532,458	\$ 469,455	\$ 5,857,042	\$ 4,587,868	\$ 1,801,632	71.80%
Fire	\$ 3,804,100	\$ 317,008	\$ 325,758	\$ 3,487,092	\$ 3,251,104	\$ 552,996	85.46%
Community Development	\$ 989,900	\$ 82,492	\$ 64,205	\$ 907,408	\$ 756,100	\$ 233,800	76.38%
Parks & Recreation	\$ 1,345,900	\$ 112,158	\$ 84,901	\$ 1,233,742	\$ 1,186,361	\$ 159,539	88.15%
Transfers Out	\$ 710,000			\$ -	\$ -	\$ 710,000	0.00%
<b>Total Expenditures</b>	<b>\$ 17,641,100</b>	<b>\$ 1,410,925</b>	<b>\$ 1,156,981</b>	<b>\$ 15,520,175</b>	<b>\$ 13,306,046</b>	<b>\$ 4,335,054</b>	<b>75.43%</b>
<b>Total Revenues over (under)</b>							
Total Expenditures	\$ (310,600)		\$ (81,178)		\$ 1,535,579		
Beginning fund balance	\$ 2,084,869		Beg fund balance		\$ 2,084,869		
Ending balance over(under)	\$ 1,774,269		Ending balance		\$ 3,620,448		