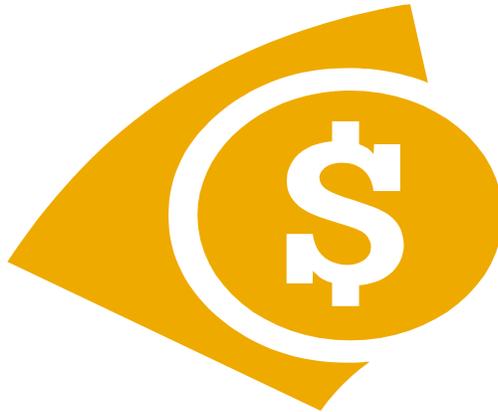


Town of Payson, Arizona



Financial Status Report



Month of October, 2019

Prepared by: Deborah Barber, CFO

Town of Payson, Arizona

Executive Summary

Fund Balance As of October 31, 2019 - Preliminary/Unaudited

33.3% of the Fiscal Year Has Elapsed

Fund	Year to Date Revenues	Year to Date Expenditures	Year to Date Balance	Carry Forward 7/1/19	Adjusted Balance
101 General Fund	5,706,477	5,453,858	252,619	3,786,970	4,039,589
101 General Fund Reserve				950,000	950,000
202 HURF Fund	914,127	810,758	103,369	796,880	900,249
206 P & R Facility Imprv. Fund	3,425	1,491	1,934	79,817	81,751
210 Gifts & Grants Fund	-	-	-	12,900	12,900
212 Wildland Fire Fund*	14,974	9,460	5,514	-	5,514
214 Bed Tax Fund	140,700	28,919	111,781	139,424	251,205
215 Department of Justice Fund	21,000	4,243	16,757	155,028	171,785
216 Police Impound Fee Fund	1,500	1,891	(391)	35,652	35,261
224 Library Fund*	3,315	132,978	(129,663)	-	(129,663)
231/233 Magistrate Court FTG/JCEF	1,128	-	1,128	79,699	80,827
260 Airport Fund*	107,181	146,954	(39,773)	-	(39,773)
265 Event Center Fund*	35,338	112,569	(77,231)	-	(77,231)
280 Contingency Fund	-	-	-	140,284	140,284
290 Insurance Fund	581,763	483,355	98,408	2,186	100,594
402 Equipment Replacement Fund	-	-	-	100,000	100,000
403 Grant Capital Projects Fund*	-	-	-	-	-
425 Public Safety Bonds	-	-	-	115,964	115,964
429 American Gulch	-	45,694	(45,694)	1,000	(44,694)
812 Westerly Rd Debt Service Fund*	-	750	(750)	-	(750)
823 Public Safety Improve. DS Fund	121,773	325,000	(203,227)	644,183	440,956
661 Water Fund	4,022,341	3,288,148	734,193	16,479,135	17,213,328
Totals	11,675,042	10,846,068	828,974	23,519,122	24,348,096

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

* General Fund Reserve requirement, 5% of budgeted revenue = MET	950,000
* General Fund Carryover, 90 days prior year operating expenses = Shortfall	4,150,000
* Contingency, 5% of General Fund & Streets operating expenses, to be met by Year-End	1,000,000
Total General Fund Reserve/cash balance requirement (can fluctuate year to year)	6,100,000

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

- * Wildland Fire Fund revenues will be received as reimbursements after moneys are spent.
- * 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

The Town is now one-third of the way through the 2019/2020 fiscal year, and the trends are encouraging. With the exception of construction-related activities, every revenue area we track in this report is above its prior year-to-date level. Although still lagging behind, construction-related activities made up some ground in October to end the month within reach of budgeted revenue.

Every Town department is busy with ongoing responsibilities as well as new projects. More highlights on some of these projects will be provided in upcoming monthly reports.

In the meantime, we wish you all the best and thank you for your support.

Respectfully submitted,
Deborah Barber, Chief Fiscal Officer

REVENUE

GENERAL FUND

LOCAL SALES TAX: The following graph shows local sales tax receipts at 3% above prior year-to-date revenues, and tracking very closely with the prior year's pattern of receipts.

<u>Local Sales Tax Year to Date</u>	\$ 3,482,283
Compared to prior year:	\$ 3,379,020
Difference to Date	\$ 103,263



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, and will be slightly above the prior year.

<u>State Income Tax Yr to Date</u>	\$ 677,176
Compared to prior year:	\$ 626,482
Difference to Date	\$ 50,694



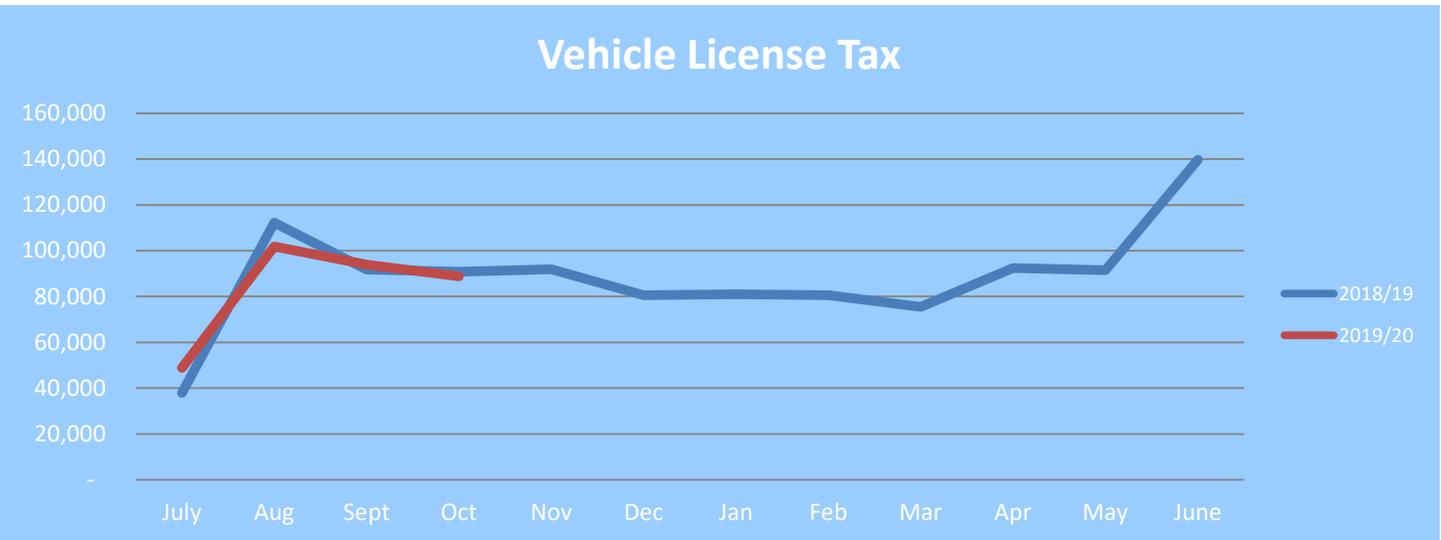
STATE SHARED SALES TAX: The Town receives a portion of state sales tax collections, which are deposited directly into our Local Government Investment Pool (LGIP) account. As with Town sales tax collections, the amount we receive can fluctuate depending on the economy, spending habits of the public, and reporting dates. With one-third of the fiscal year behind us, state sales tax collections are 7% above prior year-to-date.

<u>State Shared Sales Tax YTD</u>	\$ 445,704
Compared to prior year:	\$ 414,586
Difference to Date	\$ 31,118



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. So far, 2019/2020 numbers are closely aligned with 2018/2019 revenues. Vehicle license tax is the personal property tax revenue received from vehicle registrations and annual registration renewals.

<u>Vehicle License Tax YTD</u>	\$ 333,338
Compared to prior year:	\$ 332,707
Difference to Date	\$ 631



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. As you can see from the following charts, nearly all of the listed areas of construction-related revenue continue to be lower than the prior year. However, a strong October served to narrow the gap.

<u>Building Permits Year to Date</u>	\$ 103,692
Compared to prior year:	\$ 124,296
Difference to Date	\$ (20,604)



<u>Plan Review Fees YTD</u>	\$ 55,290
Compared to prior year:	\$ 61,132
Difference to Date	\$ (5,842)

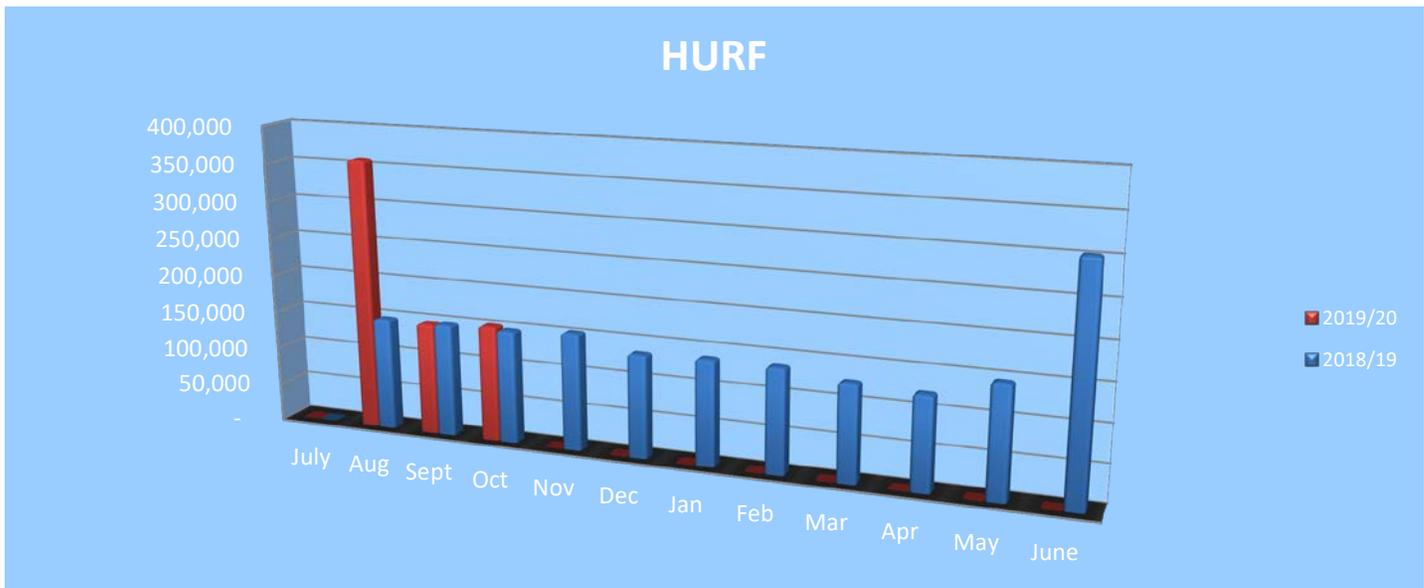


Various Construction Related Rev	Year to Date	Prior YTD	Difference	Budget	Received
Right-of-way permits	1,658	2,255	(597)	\$5,400	31%
Fire Code review	3,676	3,529	147	6,500	57%
Zoning review	8,992	12,705	(3,713)	30,000	30%
Inspections	1,835	2,235	(400)	6,900	27%
Engineering review	2,775	2,960	(185)	8,000	35%

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 August 2019, the sum of \$18,000,000 was appropriated from the state general fund to the Department of Transportation for distribution to cities and towns in Arizona. The Town's distribution was \$197,802.

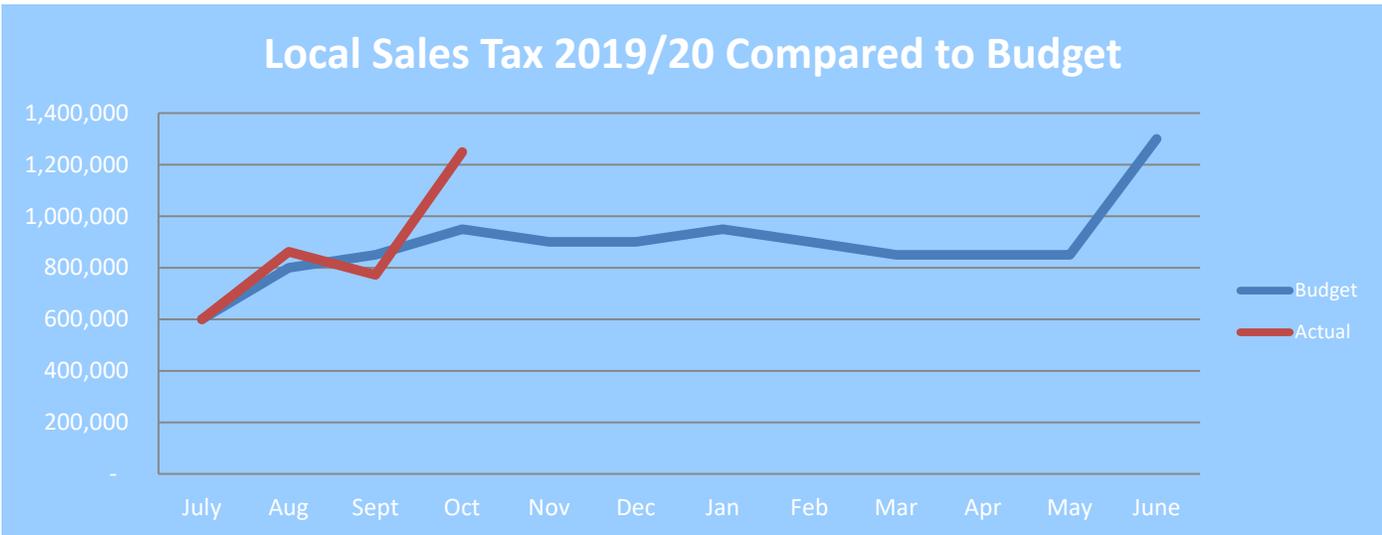
<u>HURF Revenue Year to Date</u>	\$ 662,359
Compared to prior year:	\$ 449,093
Difference to Date	\$ 213,266



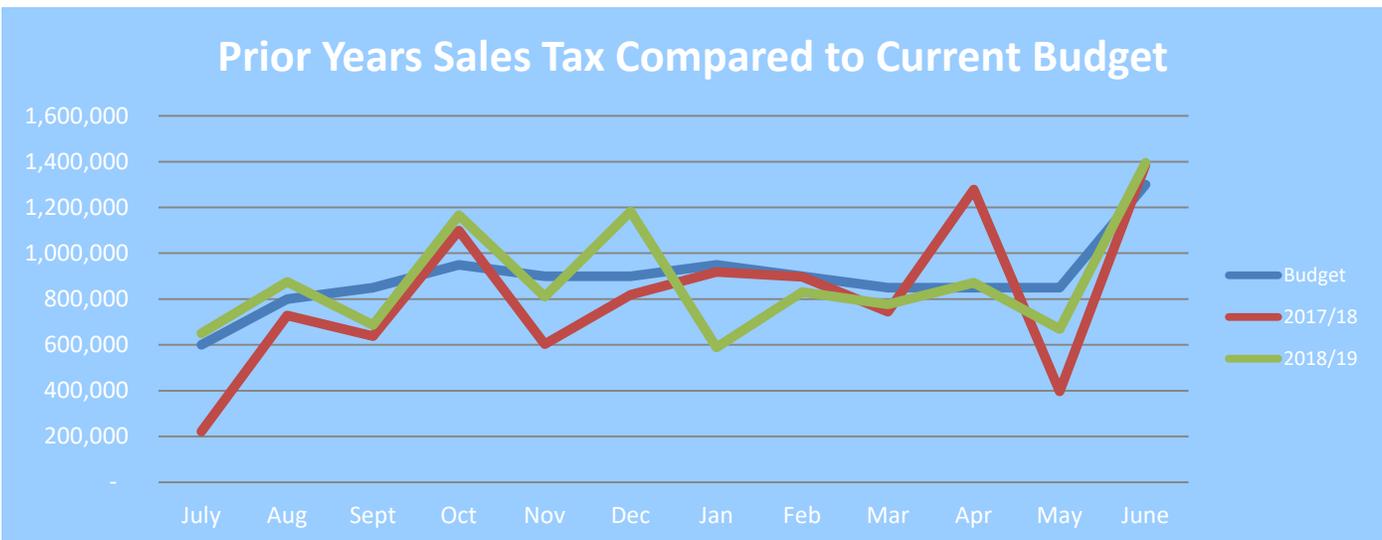
LOCAL SALES TAX RECAP

Continuing the pattern of the past two years, October sales tax revenue rebounded following a September slump. If prior year trends continue, we are likely to see more peaks and valleys in the coming months.

<u>Local Sales Tax Year to Date</u>	\$ 3,482,283
Compared to Budget to Date:	\$ 3,200,000
Over/(Under) Budget to Date	\$ 282,283



The purpose of this graph is to show general trends of Sales Tax Revenue. Historically, revenue is lowest in July and highest in June due to our Modified Accrual Method of accounting. Sales tax revenues for both 2017/2018 and 2018/19 were extremely sporadic, but both fiscal years ended ahead of projected budgets. Budget projections for 2019/2020 are demonstrated by the blue line below, taking into account prior year trends.



Highlights of the 2019/20 Budget:

\$600,000 additional payment toward Public Safety Retirement Unfunded Liability.

\$200,000 principal payment on Water Loan, plus interest, reducing the balance to \$300,000 by year-end.

Increased Council Contingency transfer to provide for unanticipated expenditures and/or emergencies, and to reach our financial policy of 5% of General Fund & Streets operating expense.

Transfer \$100,000 to Equipment Replacement Fund to get back on cash basis for capital items

Transfer of \$950,000 to dedicated General Fund Reserve to meet financial policy--DONE

Continue replacement of outdated Police Department vehicles.

Continue to build General Fund carryover to meet financial policies.

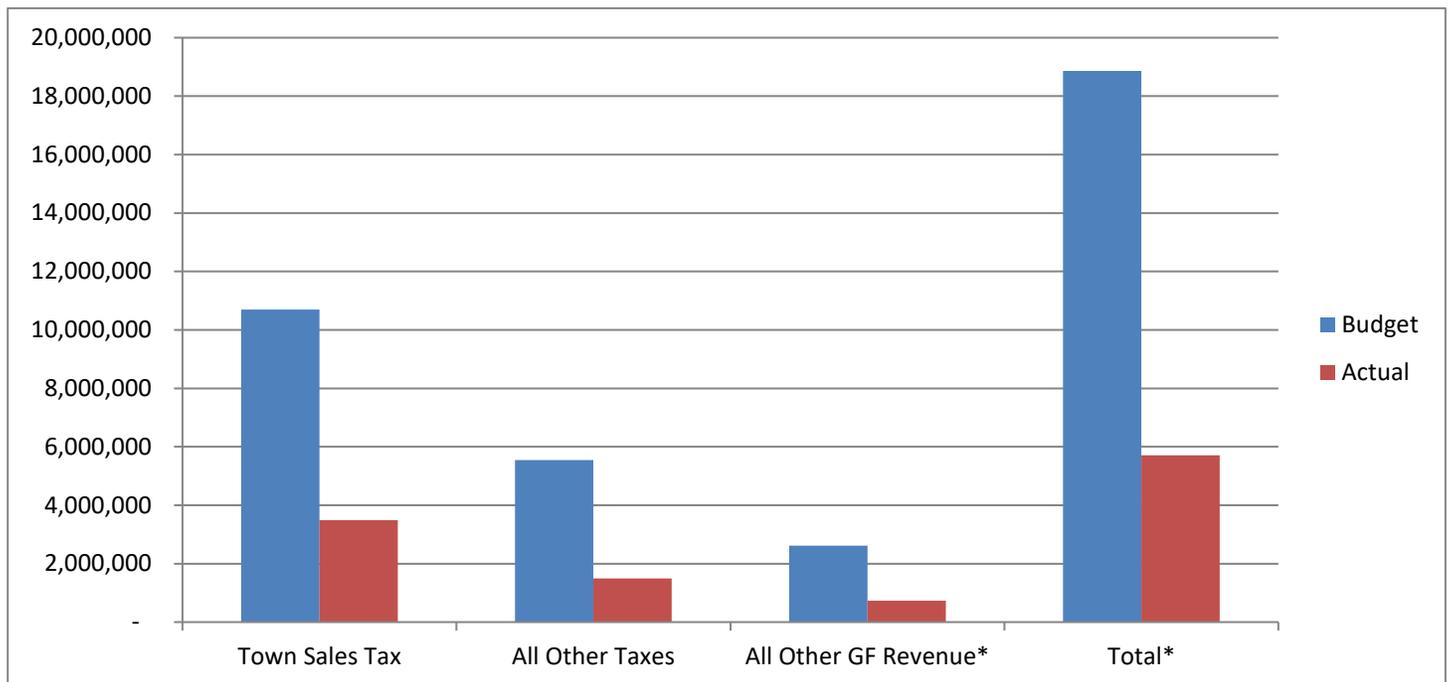
Town of Payson, Arizona
Revenue Analysis By Function - Adopted Budget
As of October 31, 2019--Preliminary/Unaudited
33.3% of the year has elapsed

Non-Restricted General Fund

	Fiscal Year 2019/2020					
	Adopted Budget	Year-to-Date Revenues	Current Collections Should be	Revenue Remaining to be Collected	YTD % Received	% to be Received
<u>Category</u>						
Taxes	16,250,365	4,975,041	5,416,788	11,275,324	30.61%	69.39%
Licenses & Permits	808,400	224,493	269,467	583,907	27.77%	72.23%
Intergovernmental	362,800	43,986	120,933	318,814	12.12%	87.88%
Charges for Services	949,800	206,127	316,600	743,673	21.70%	78.30%
Fines & Forfeitures	120,000	37,208	40,000	82,792	31.01%	68.99%
Miscellaneous	371,000	219,622	123,667	151,378	59.20%	40.80%
Transfers In	322,000	-	-	322,000	0.00%	100.00%
Total Non-Restricted General Fund	19,184,365	5,706,477	6,287,455	13,477,888	29.75%	70.25%

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

General Fund Revenue--Budget to Actual 2019/2020



*Not Including Transfers

Town of Payson, Arizona
Revenue Analysis By Function - Adopted Budget
As of October 31, 2019--Preliminary/Unaudited
33.3% of the year has elapsed

Restricted Operating Revenues

	Fiscal Year 2019/2020					
	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*	3,030,500	914,127	1,010,167	2,116,373	30.16%	69.84%
206 P&R Improvement Fund	15,000	3,425	5,000	11,575	22.83%	77.17%
210 Gifts & Grants Fund	100,000	-	33,333	100,000	0.00%	0.00%
212 Wildland Fire Fund	120,000	14,974	40,000	105,026	12.48%	87.52%
214 Bed Tax Fund	330,000	140,700	110,000	189,300	42.64%	57.36%
215 Department of Justice Fund	98,500	21,000	32,833	77,500	21.32%	78.68%
216 Police Impound Fund	5,000	1,500	1,667	3,500	30.00%	70.00%
224 Library Fund*	465,700	3,315	155,233	462,385	0.71%	99.29%
233 Magistrate Court-FTG	4,000	1,128	1,333	2,872	28.20%	71.80%
260 Airport Fund *	322,600	107,181	107,533	215,419	33.22%	66.78%
265 Event Center Fund*	378,300	35,338	126,100	342,962	9.34%	90.66%
280 Contingency Fund*	860,000	-	-	860,000	0.00%	100.00%
290 Insurance Fund*	1,900,000	581,763	633,333	1,318,237	30.62%	69.38%
Total Restricted Operating Revenues	7,629,600	1,824,451	2,256,533	5,805,149	23.91%	76.09%

*Includes Transfers In

Restricted Capital Revenues

	Fiscal Year 2019/2020					
	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*	865,000	-	-	865,000	0.00%	100.00%
403 Grant Capital Projects Fund*	284,100	-	-	284,100	0.00%	100.00%
429 American Gulch	253,000	-	-	253,000	0.00%	100.00%
Total Restricted Capital Revenues	1,402,100	-	-	1,402,100	0.00%	100.00%

* Includes Transfers in

Town of Payson, Arizona
Revenue Analysis By Function - Adopted Budget
As of October 31, 2019--Preliminary/Unaudited
33.3% of the year has elapsed

Debt Service Revenues

Fiscal Year 2019/2020						
<u>Fund</u>	Adopted Budget	Year-to-Date Revenues	Current Collections Should be	Revenue Remaining to be Collected	YTD % Received	% to be Received
812 Westerly Rd ID Debt Service Fund*	81,300	-	-	81,300	0.00%	100.00%
823 Public Safety Improvements DS Fund	50,000	121,773	16,667	(71,773)	243.55%	-143.55%
	131,300	121,773	16,667	9,527	92.74%	7.26%

Debt Service Revenues

* Transfers in are posted at the end of the fiscal year (June 2020).

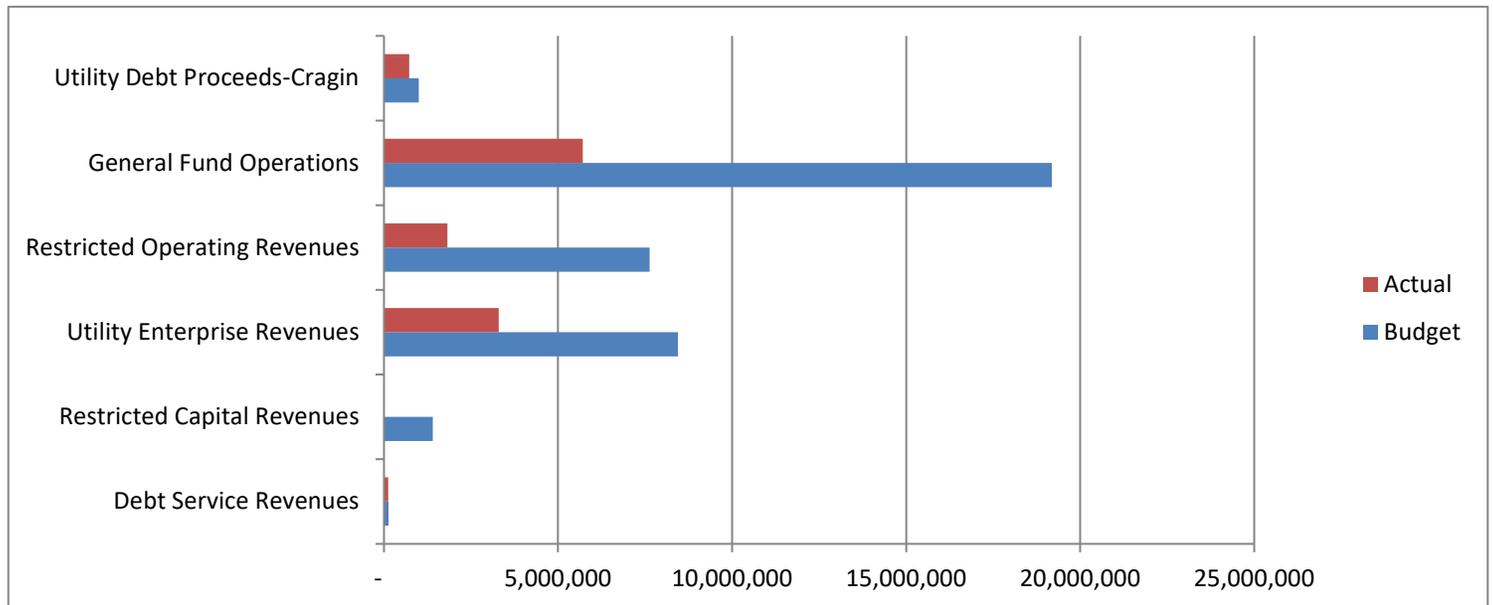
Utility Enterprise Revenues

Fiscal Year 2019/2020						
<u>Fund</u>	Adopted Budget	Year-to-Date Revenues	Current Collections Should be	Revenue Remaining to be Collected	YTD % Received	% to be Received
Water--All Other*	8,441,500	3,297,437	2,813,833	5,144,063	39.06%	60.94%
Debt Proceeds	1,000,000	724,904	333,333	275,096	72.49%	27.51%
	9,441,500	4,022,341	3,147,167	5,419,159	42.60%	57.40%

Utility Enterprise Revenues

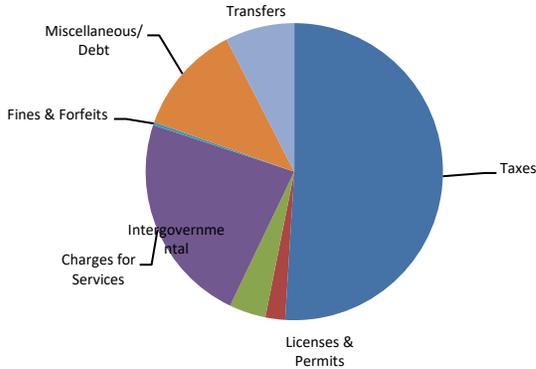
* Includes Transfers in

Comparing Budgeted Revenues By Function

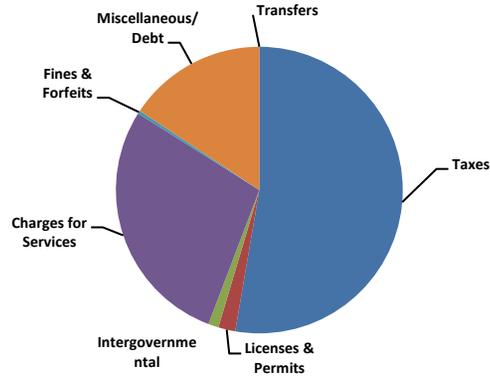


**Revenue Analysis By Source - All Funds - Adopted Budget
As of October 31, 2019--Preliminary/Unaudited
33.3% of the year has elapsed**

Revenue Sources - Budget



Revenue Sources - Actual

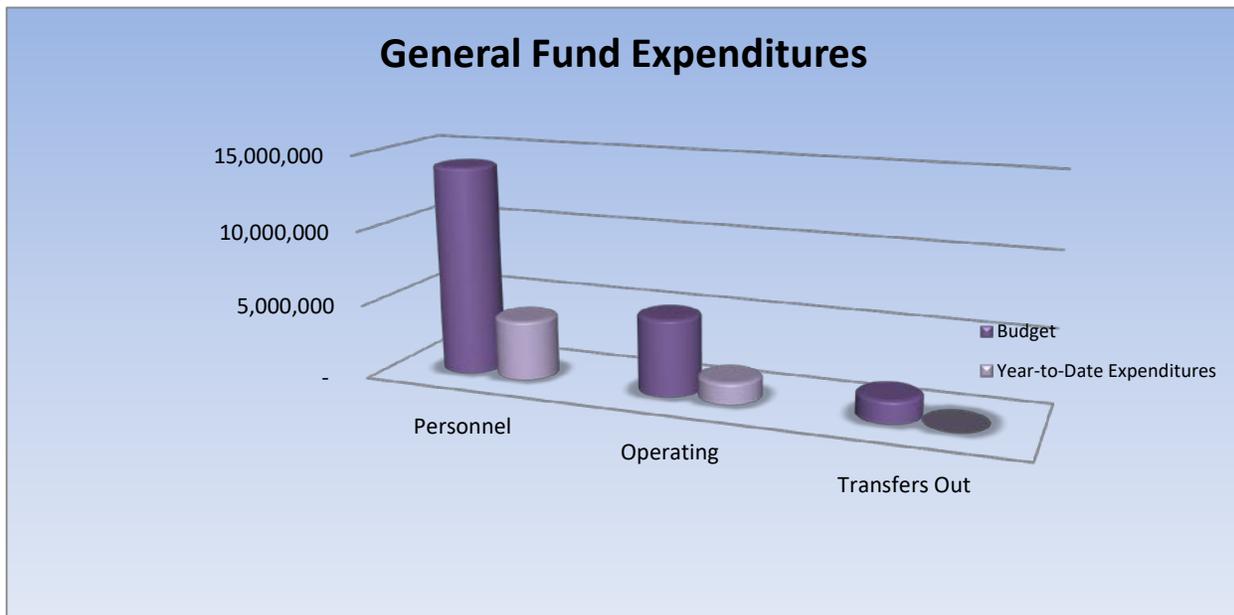


Revenue Source	Budget	Year-to-Date	Remaining
Taxes	\$ 19,267,765	\$ 6,151,641	\$ 13,116,124
Sales Tax (State and Local)	12,380,900	4,049,760	8,331,140
Income Tax	2,054,100	677,177	1,376,923
Property Tax	695,065	36,539	658,526
Vehicle License Tax	1,170,300	333,338	836,962
Highway Users Gas Tax	1,767,400	662,359	1,105,041
Gila County Tax	870,000	251,768	618,232
Bed Tax	330,000	140,700	189,300
Licenses & Permits	808,400	224,493	\$ 583,907
Franchise Fees	385,300	89,994	295,306
Business Licenses	73,000	28,250	44,750
Construction Related	348,900	105,350	243,550
Various	1,200	899	301
Intergovernmental	1,503,600	135,510	\$ 1,368,090
Grants	1,049,400	113,308	936,092
Other Agencies	454,200	22,202	431,998
Charges for Services	8,683,600	3,292,651	\$ 5,390,949
Water	7,787,500	3,102,829	4,684,671
Airport	102,800	36,507	66,293
Construction Related	264,900	68,892	196,008
Fire Fees	436,900	64,700	372,200
Law Enforcement	58,200	14,257	43,943
Various	33,300	5,466	27,834
Fines & Forfeitures	130,000	40,523	\$ 89,477
Miscellaneous	4,550,900	1,830,224	\$ 2,720,676
Recreation	312,500	108,049	204,451
Interest Earnings	400,000	169,373	230,627
Development Fees	-	-	-
Construction Contributions	-	-	-
Private Contributions	158,300	2,104	156,196
Employee Insurance	1,900,000	581,763	1,318,237
Lease/Purchase, Debt Proceeds	1,000,000	724,904	275,096
Special Assessments	55,900	-	55,900
Various	724,200	244,031	480,169
Transfers In	2,844,600	-	\$ 2,844,600
TOTAL	\$ 37,788,865	\$ 11,675,042	\$ 26,113,823

Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of October 31, 2019--Preliminary/Unaudited
33.3% of the year has elapsed

Non-Restricted General Fund

<u>Category</u>	Fiscal Year 2019/2020				
	Adopted Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
Personnel	14,054,500	4,022,554	10,031,946	29%	71%
Operating	5,133,200	1,431,304	3,701,896	28%	72%
Transfers Out	1,498,300	-	1,498,300	0%	100%
Total Non-Restricted General Fund	20,686,000	5,453,858	15,232,142	26%	74%

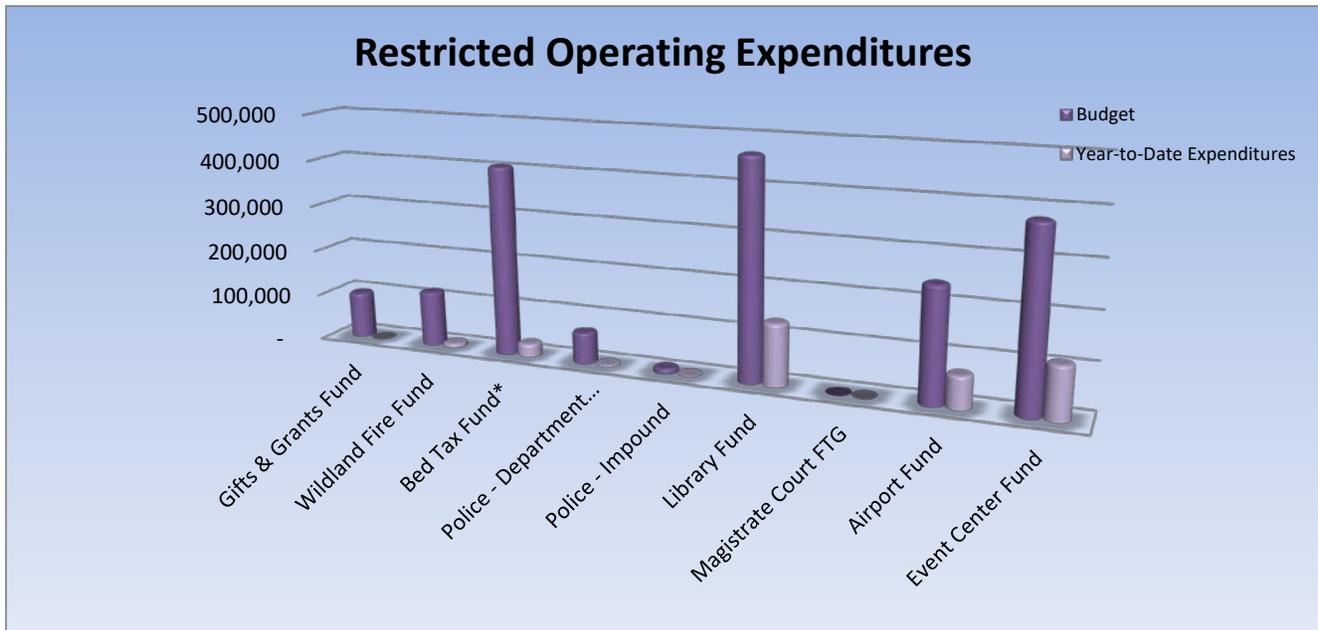


Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of October 31, 2019--Preliminary/Unaudited
33.3% of the year has elapsed

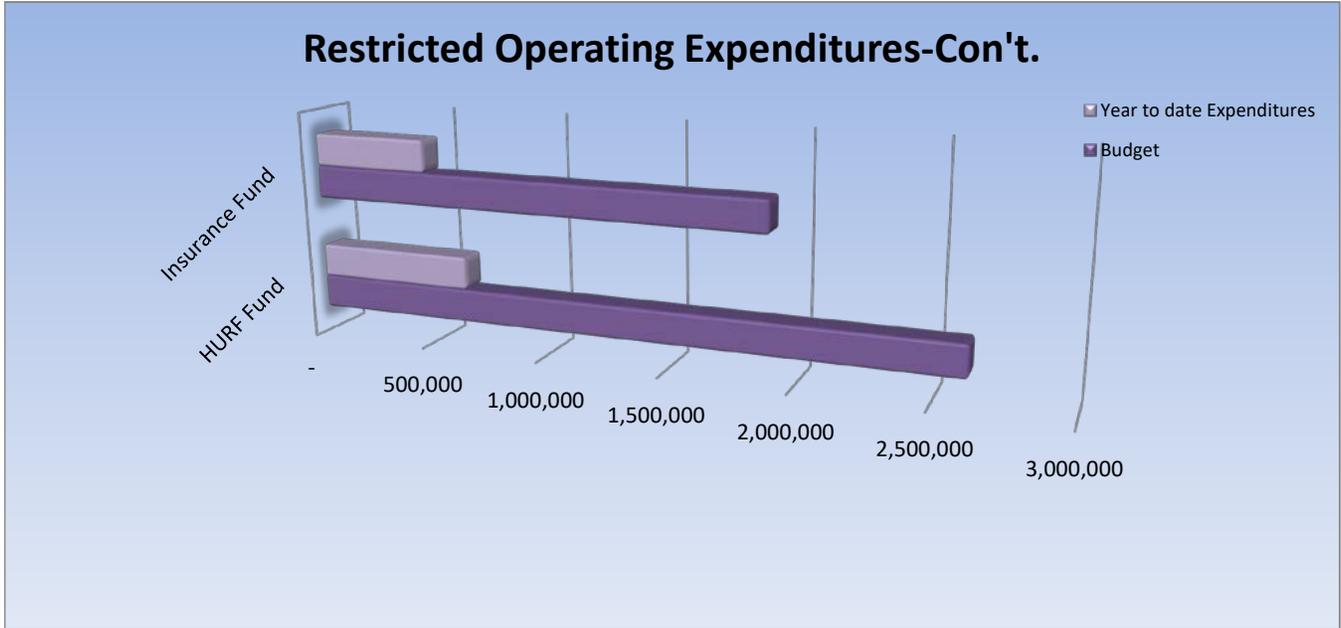
Restricted Operating Expenditures

Fund	Fiscal Year 2019/2020				
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
202 HURF Fund	2,628,000	651,306	1,976,694	25%	75%
206 P&R Facilities Imprv. Fund	-	-	-	0%	100%
210 Gifts & Grants Fund	100,000	-	100,000	0%	100%
212 Wildland Fire Fund	120,000	9,460	110,540	8%	92%
214 Bed Tax Fund*	407,800	28,919	378,881	7%	93%
215 Police - Department of Justice	68,000	4,243	63,757	6%	94%
216 Police - Impound	11,500	1,891	9,609	16%	84%
224 Library Fund	465,700	132,978	332,722	29%	71%
233 Magistrate Court FTG	-	-	-	0%	0%
260 Airport Fund	242,600	69,506	173,094	29%	71%
265 Event Center Fund	378,300	112,569	265,731	30%	70%
280 Council Contingency	1,000,000	-	1,000,000	0%	100%
290 Insurance Fund	1,900,000	483,355	1,416,645	25%	75%
Total Restricted Operating Expenditures	7,321,900	1,494,227	5,827,673	20%	80%

* Includes transfers out



Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of October 31, 2019--Preliminary/Unaudited
33.3% of the year has elapsed

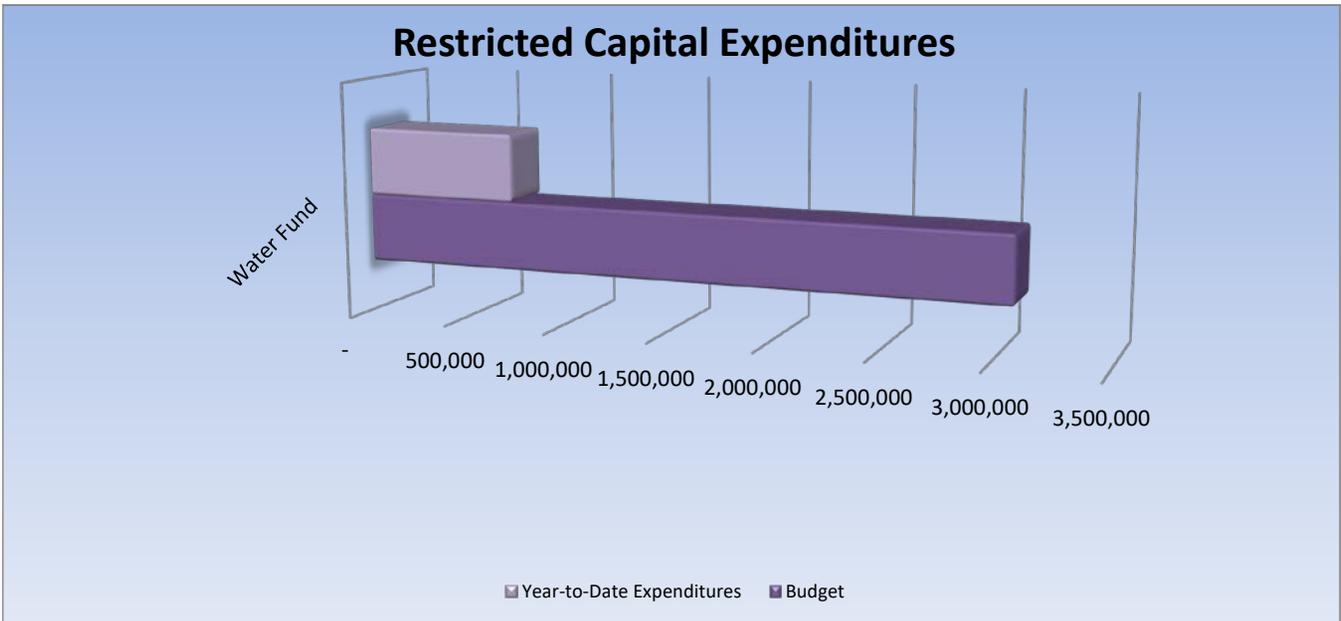
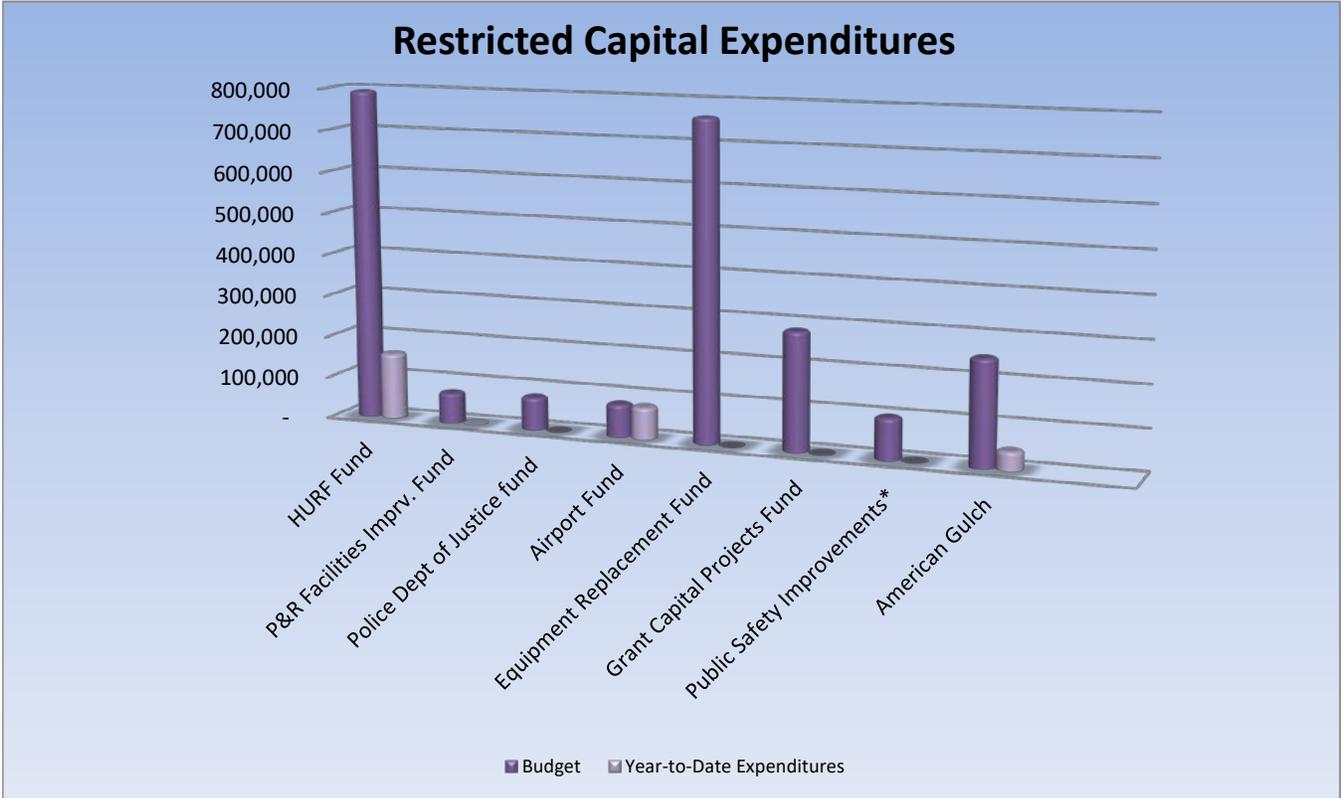


Restricted Capital Expenditures

Fund	Fiscal Year 2019/2020				
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
202 HURF Fund	794,000	159,452	634,548	20%	80%
206 P&R Facilities Imprv. Fund	74,000	1,491	72,509	0%	100%
215 Police Dept of Justice fund	80,000	-	80,000	0%	100%
260 Airport Fund	80,000	77,448	2,552	97%	3%
402 Equipment Replacement Fund	762,000	-	762,000	0%	100%
403 Grant Capital Projects Fund	284,100	-	284,100	0%	100%
425 Public Safety Improvements*	100,000	-	100,000	0%	100%
429 American Gulch	253,000	45,694	207,306	18%	82%
661 Water Fund	3,090,800	733,641	2,357,159	24%	76%
Total Restricted Capital Expenditures	5,517,900	1,017,726	4,500,174	18.44%	81.56%

* Includes transfers out

Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of October 31, 2019--Preliminary/Unaudited
33.3% of the year has elapsed



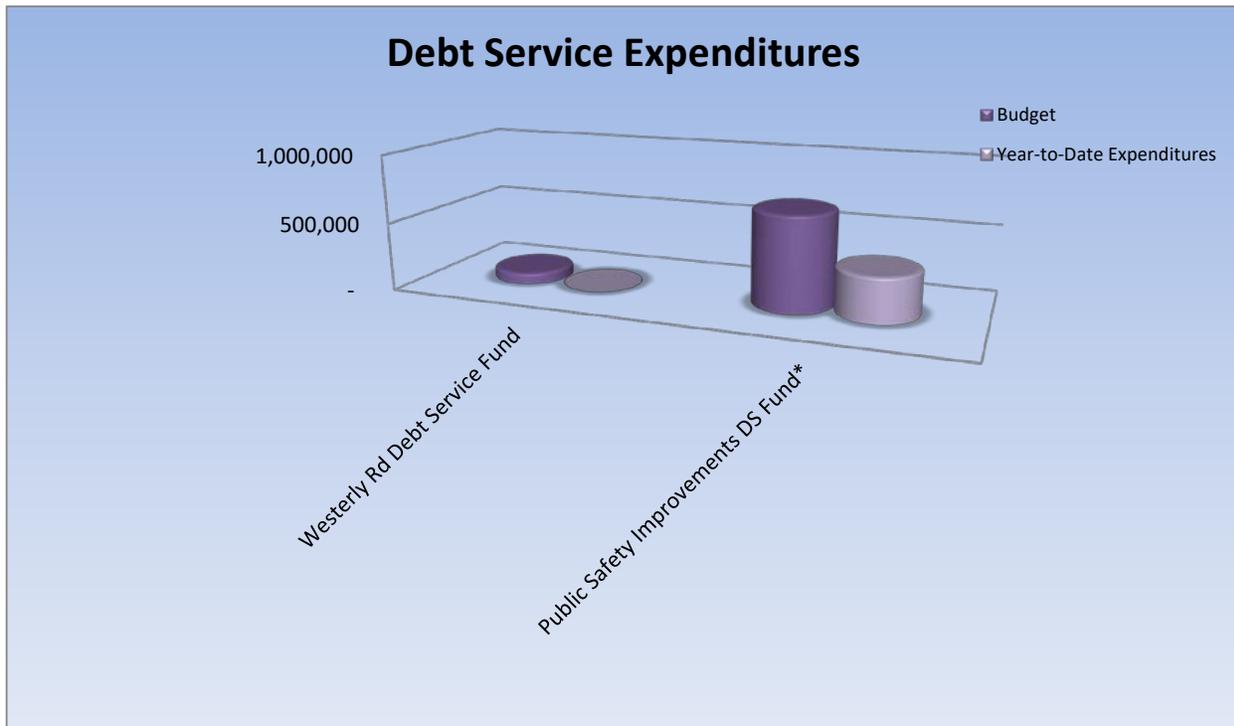
Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of October 31, 2019--Preliminary/Unaudited
33.3% of the year has elapsed

Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of October 31, 2019--Preliminary/Unaudited
33.3% of the year has elapsed

Debt Service Expenditures

<u>Fund</u>	Fiscal Year 2019/2020				
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
812 Westerly Rd Debt Service Fund	81,300	750	80,550	1%	99%
823 Public Safety Improvements DS Fund*	690,000	325,000	365,000	47%	53%
Debt Service Expenditures	771,300	325,750	445,550	42.23%	57.77%

* Includes Transfer out

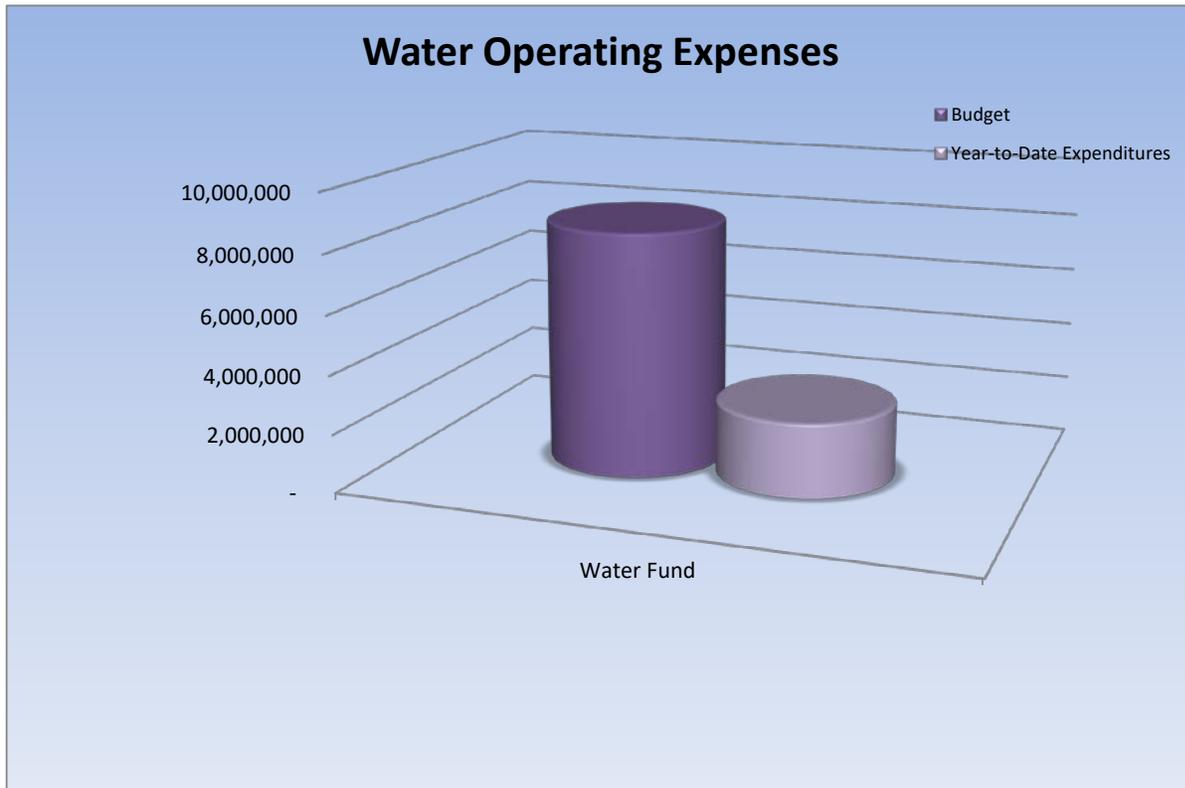


Town of Payson, Arizona
Expenditure Analysis - Adopted Budget
As of October 31, 2019--Preliminary/Unaudited
33.3% of the year has elapsed

Utility Enterprise Operating Expenses

	Fiscal Year 2019/2020				
	Original Budget	Year-to-Date Expenditures	Expenditures Remaining to be Spent	YTD % Spent	% to be Spent
<u>Fund</u>					
661 Water Fund	8,390,500	2,554,507	5,835,993	30%	70%
Utility Enterprise Expenses	8,390,500	2,554,507	5,835,993	30.45%	69.55%

* 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 October 31, 2019 -- *Preliminary/Unaudited* -- 33.3% 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	\$ 16,250,365	\$ 1,354,197	\$ 969,657	\$ 5,416,788	\$ 4,975,041	\$ 11,275,324	30.61%
Licenses and Permits	\$ 808,400	\$ 67,367	\$ 139,093	\$ 269,467	\$ 224,493	\$ 583,907	27.77%
Intergovernmental Revenue	\$ 362,800	\$ 30,233	\$ 566	\$ 120,933	\$ 43,986	\$ 318,814	12.12%
Charges for Services	\$ 949,800	\$ 79,150	\$ 90,815	\$ 316,600	\$ 206,127	\$ 743,673	21.70%
Fines and Forfeitures	\$ 120,000	\$ 10,000	\$ 11,613	\$ 40,000	\$ 37,208	\$ 82,792	31.01%
Miscellaneous Revenue	\$ 371,000	\$ 30,917	\$ 11,201	\$ 123,667	\$ 219,622	\$ 151,378	59.20%
Transfers In	\$ 322,000		\$ -	\$ -	\$ -	\$ 322,000	0.00%
Total Revenues	\$ 19,184,365	\$ 1,571,864	\$ 1,222,945	\$ 6,287,455	\$ 5,706,477	\$ 13,477,888	29.75%
Expenditures by Department							
Council	\$ 98,500	\$ 8,208	\$ 7,215	\$ 32,833	\$ 31,195	\$ 67,305	31.67%
Manager	\$ 227,500	\$ 18,958	\$ 23,072	\$ 75,833	\$ 113,811	\$ 113,689	50.03%
Clerk	\$ 265,200	\$ 22,100	\$ 18,580	\$ 88,400	\$ 79,280	\$ 185,920	29.89%
Elections	\$ 2,000	\$ 167	\$ -	\$ 667	\$ 76	\$ 1,924	3.80%
Informations Technology	\$ 865,800	\$ 72,150	\$ 55,559	\$ 288,600	\$ 347,153	\$ 518,647	40.10%
Financial Services	\$ 503,500	\$ 41,958	\$ 42,384	\$ 167,833	\$ 157,813	\$ 345,687	31.34%
Health & Welfare	\$ 229,800	\$ 19,150	\$ 19,966	\$ 76,600	\$ 52,600	\$ 177,200	22.89%
Human Resources	\$ 239,700	\$ 19,975	\$ 15,477	\$ 79,900	\$ 68,544	\$ 171,156	28.60%
Attorney	\$ 507,200	\$ 42,267	\$ 21,086	\$ 169,067	\$ 216,161	\$ 291,039	42.62%
Tourism	\$ 89,500	\$ 7,458	\$ 7,937	\$ 29,833	\$ 32,636	\$ 56,864	36.46%
Magistrate Court	\$ 243,000	\$ 20,250	\$ 5,423	\$ 81,000	\$ 26,790	\$ 216,210	11.02%
Central Services	\$ 1,354,800	\$ 112,900	\$ 58,218	\$ 451,600	\$ 457,224	\$ 897,576	33.75%
Police	\$ 6,364,000	\$ 530,333	\$ 412,395	\$ 2,121,333	\$ 1,757,285	\$ 4,606,715	27.61%
Fire	\$ 4,652,600	\$ 387,717	\$ 342,974	\$ 1,550,867	\$ 1,340,352	\$ 3,312,248	28.81%
Community Development	\$ 1,343,500	\$ 111,958	\$ 65,678	\$ 447,833	\$ 256,449	\$ 1,087,051	19.09%
Parks & Recreation	\$ 1,927,100	\$ 160,592	\$ 98,397	\$ 642,367	\$ 516,489	\$ 1,410,611	26.80%
Transfers Out	\$ 1,498,300			\$ -	\$ -	\$ 1,498,300	0.00%
Total Expenditures	\$ 20,412,000	\$ 1,576,142	\$ 1,194,361	\$ 6,304,567	\$ 5,453,858	\$ 14,958,142	26.72%
Total Revenues over (under)							
Total Expenditures	\$ (1,227,635)		\$ 28,584		\$ 252,619		
<u>Beginning fund balance</u>	<u>\$ 3,786,970</u>		<u>Beg fund balance</u>		<u>\$ 3,786,970</u>		
Ending balance over(under)	\$ 2,559,335		<u>Ending balance</u>		\$ 4,039,589		