



*City of Prineville, Oregon
Financial Report
First Quarter Ended September 30, 2018*

September 30, 2018

Executive Summary

During the first quarter ending September 30, 2018 the City's financial condition increased by approximately \$5.81 million or 40 percent. Funds with a positive impact to fund balance include the Transportation SDC, Water SDC and Wastewater SDC funds due to SDC collection during the first quarter. Funds contributing significantly to the decrease in the City's ending fund balance include the General fund, Transportation, Airport, and Public Works Support Services fund. Timing of property tax collection, capital improvements, and scheduled debt service payments contributed to the decrease in the City's financial condition. Overall unaudited beginning fund balances totaled approximately \$435,000 less than budget estimates.

In the first quarter, General fund revenues came in at roughly 14 percent of the annual budget or \$834,500. Overall revenue collection for the first quarter is down approximately \$62,400 in comparison to the prior year due to reimbursements received during the previous year for radio upgrades. Property tax revenue is at \$30,400 for the first quarter, up compared to the prior year of roughly \$8,200. Transient lodging taxes are down over prior year by roughly \$8,600 and franchise fees are at roughly 23 percent of the annual budget with collection increasing approximately \$35,000 over prior year's first quarter. Electrical franchise fees have increased over the prior year at quarter end roughly \$32,000 with increased activities of the data centers continuing to have a positive impact in electrical franchise fees collection. Overall, the General fund realized a reduction in fund balance of roughly -39 percent or approximately \$742,000 in the first quarter, bringing the fund balance to roughly \$1.18 million. With the collection of property taxes beginning in November, the fund balance will significantly improve. Prior year tax collections for November totaled approximately \$1.56 million.

The Transportations fund balance decreased by approximately \$430,000 or -130 percent. Revenues came in as anticipated during the first quarter. Capital improvements during the first quarter total roughly \$876,000 and were largely associated with the 2018 paving project which rehabilitated approximately 922,000 square feet of City streets and one County road. This large project is what contributed to the decrease in fund balance.

All the SDC funds realized gains to their fund balances with 12 housing starts and Facebooks commercial expansion all paying SDC's during the first quarter. During the first quarter, Facebook announced its planned expansion in Prineville and over \$10 million in SDC's were collected for the expansion. Capital expenditures in the Transportation SDC fund were for the city's portion of costs associated with the rails to trails program with ODOT. Capital expenditures in both the Water SDC and Wastewater SDC fund were largely for the Airport Industrial Park Utility Expansion project.

During the first quarter, the railroad celebrated its 100 year anniversary and free train rides were given to the public. The railroad's fund balance decreased roughly \$68,000 or -7 percent through the first quarter. Operating revenue is down roughly 43 percent in comparison to the prior year at quarter end largely due to freight traffic being down and Les Schwab unloading their tire cars within the time frame that avoids demurrage charges. Overall operating expenditures have decreased roughly 27 percent in comparison to the prior year at quarter end.

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In the Airport Fund, decreases in fund balance are due to the timing in receipts of reimbursable capital improvements, debt service and the annual insurance payment. Fuel sales are up roughly 3 percent in comparison to the prior year at quarter end. Premium summer weather for flying with little fire activity increased fuel sales during the first quarter. Capital expenditures during the first quarter were mostly for the new fuel system project which is largely funded through a Connect Oregon grant. Inventory at quarter end totaled approximately \$47,000. Overall operating expenses are down roughly -6 percent over the prior year at quarter end. Fund balance is expected to recover as the year continues and reimbursements for capital projects start to come in.

Meadow Lakes Golf shows an increase in fund balance for the first quarter of approximately \$7,000 or 2 percent. Operating revenue for both the golf course and restaurant are up in comparison to the prior year. During the first quarter of the previous year there were fires bringing in smoke to the area, extreme hot weather and the eclipse event negatively impacting revenues. This year, the weather has been great for golf. Golf course operating expenditures are up approximately 19 percent with advertising, personnel and cost of goods sold all up over the prior year. Restaurant and maintenance operating expenditures are also up over the prior year, same time frame, approximately 4 percent and 5 percent respectively.

Internal service funds are as anticipated and expect to balance out during the remaining quarters.

A summary is presented in each fund to provide an explanation of financial performance and operating issues. We appreciate comments on how we may be able to improve this report to enhance your understanding of the City's finances.

Sincerely,

Steve Forrester
City Manager
All City Funds

Liz Schuette,
Finance Director

Lori Hooper
Accounting Manager

Fund	Current Budget Beginning Fund Balance	Unaudited Actual Fund Balance	Current Year Resources	Current Year Expenditures	Ending Fund Balance	Percentage		Budget/Actual Variance Over/(Under)
						Change in Fund Balance	Change in Fund Balance	
General	\$ 1,763,840	\$ 1,918,887	\$ 834,477	\$ 1,576,339	\$ 1,177,025	\$ (741,862)	-39%	\$ 155,047
Transportation	323,857	331,359	661,432	1,091,177	(98,387)	(429,745)	-130%	7,502
Emergency Dispatch	334,359	404,255	516,267	399,429	521,093	116,838	29%	69,896
Planning	221,980	248,157	44,299	88,678	203,778	(44,379)	-18%	26,177
Transportation SDC	944,310	955,588	348,642	15,405	1,288,824	333,237	35%	11,278
Water SDC	2,172,191	1,499,223	3,107,276	1,853,007	2,753,492	1,254,269	84%	(672,968)
Wastewater SDC	2,699,804	2,237,992	7,342,578	1,833,007	7,747,563	5,509,571	246%	(461,812)
PERS / POB Fund	864,003	863,291	130,325	-	993,616	130,325	15%	(712)
Railroad	1,094,421	1,036,807	145,701	213,626	968,882	(67,925)	-7%	(57,614)
Airport	5,488	42,691	213,428	354,422	(98,303)	(140,994)	-330%	37,203
Water	1,065,261	1,501,664	1,177,103	1,142,213	1,536,553	34,890	2%	436,403
Wastewater	1,911,257	1,805,245	964,289	950,795	1,818,739	13,494	1%	(106,012)
Golf Course and Restaurant	416,731	446,102	501,903	494,548	453,456	7,354	2%	29,371
Administration and Financial Service	499,855	539,314	532,816	625,058	447,072	(92,242)	-17%	39,459
Public Works Support Services	274,875	289,122	401,305	565,685	124,742	(164,380)	-57%	14,247
Building Facilities	209,358	245,507	182,352	94,485	333,374	87,866	36%	36,149
Plaza Maintenance	39,905	41,518	9,617	2,000	49,135	7,617	18%	1,613
Totals	\$ 14,841,495	\$14,406,720	\$17,113,808	\$11,299,874	\$20,220,655	\$ 5,813,935	40%	(434,775)

General Fund

The General fund accounts for the City’s police and non-departmental operations and activities. The primary sources of revenue include property taxes, transient lodging taxes, franchise fees, and intergovernmental revenue.

Overall revenue collection through the first quarter is at approximately 14 percent of the annual budget. Property tax revenue is at \$30,400 for the first quarter, up compared to the prior year of roughly \$8,200. Transient lodging taxes are down in comparison to the prior year quarter end by roughly \$8,600. Franchise fees are at roughly 23 percent of the annual budget with collection increasing approximately \$35,000 over prior year’s first quarter. Electrical franchise fees continue to be on the rise and are up over the prior year at quarter end roughly \$32,000 with the continued build outs of the data centers.

Police spending for the first quarter of the year was at approximately 27 percent of the annual budget. Personnel services are at roughly 26 percent of the annual budget and over time is approximately 36 percent of the annual budget with seasonal activities like the rodeo and horse races requiring increased services. Capital expenditures for radio upgrades took place during the first quarter in the amount of roughly \$52,000.

Overall, the General fund realized a reduction in fund balance of roughly -39 percent in the first quarter. With the collection of property taxes beginning in November, the fund balance will significantly improve. Prior year tax collections for November totaled approximately \$1.56 million.

Revenue	Current Quarter		Quarter	Year to Date		Annual	Annual	Balance
	Budget	Actual	Budget %	Budget	Actual	Budget %	Budget	
Property taxes	\$ 535,000	\$ 30,439	6%	\$ 535,000	\$ 30,439	1%	\$ 2,140,000	\$ 2,109,561
Transient lodging tax	77,500	129,615	167%	77,500	129,615	42%	310,000	180,385
Franchise fees	653,750	597,996	91%	653,750	597,996	23%	2,615,000	2,017,004
Licenses and permits	2,225	2,561	115%	2,225	2,561	29%	8,900	6,339
Intergovernmental revenues	93,500	43,210	46%	93,500	43,210	12%	374,000	330,790
Charges for services	25	808	3232%	25	808	3232%	100	(708)
Interest	5,250	6,660	127%	5,250	6,660	32%	21,000	14,340
Miscellaneous	80,000	23,189	29%	80,000	23,189	7%	320,000	296,811
Transfers	-	-	-	-	-	-	-	-
Total revenue	\$ 1,447,250	\$ 834,477	58%	\$ 1,447,250	\$ 834,477	14%	\$ 5,789,000	\$ 4,954,523
Expenditures								
Police	\$ 1,182,400	1,292,284	109%	\$ 1,182,400	1,292,284	27%	\$ 4,729,600	\$ 3,437,316
Non-departmental	313,075	284,055	91%	313,075	284,055	23%	1,252,300	968,245
Contingency							1,570,940	1,570,940
Total expenditures	\$ 1,495,475	\$ 1,576,339	105%	\$ 1,495,475	\$ 1,576,339	21%	\$ 7,552,840	\$ 5,976,501
Revenue over (under) expenditures	(48,225)	(741,862)	-39%	(48,225)	(741,862)	-39%	(1,763,840)	
Beginning fund balance	1,763,840	1,918,887	109%	1,763,840	1,918,887	109%	1,763,840	\$ (155,047)
Ending fund balance	\$ 1,715,615	\$ 1,177,025	69%	\$ 1,715,615	\$ 1,177,025	69%	\$ -	

Transportation Fund

The Transportation fund accounts for the operation and maintenance of the City’s streets, bike lanes, and sidewalk systems. Principal sources of revenue are state gas taxes allocated to cities, permits, and interest. Principal expenditures are for public works staff, patching, painting, slurry seals, signals, insurance and asphalt.

First quarter revenue for the Transportation fund came in at approximately 38 percent of the annual budget. Intergovernmental revenue collection is at 47 percent of annual budget with reimbursements from the county for their portion of the 2018 paving project coming in at approximately \$245,800. First quarter state gas tax collection came in at roughly \$177,400.

Expenditures in the first quarter came in at approximately 53 percent of annual budget. Capital improvements during the first quarter were largely associated with the 2018 paving project which rehabilitated approximately 922,000 square feet of City streets and one County road. A budget adjustment will be required in capital outlay for the county’s portion that was reimbursed. The details for this project were presented to council at the end of June after the budget committee had approved the budget for FY19.

Fund balance decreased roughly \$430,000 through the first quarter. Fund balance is expected to recover as projects are coming to completion for the season.

Revenue	Current Quarter		Quarter	Year to Date		Annual	Annual	Balance
	Budget	Actual	Budget %	Budget	Actual	Budget %	Budget	
Franchise Fees	\$ 76,750	\$ 76,750	100%	\$ 76,750	\$ 76,750	25%	\$ 307,000	\$ 230,250
Intergovernmental	252,175	472,895	188%	252,175	472,895	47%	1,008,700	535,805
Transfers	100,000	100,000	100%	100,000	100,000	25%	400,000	300,000
Interest	625	948	152%	625	948	38%	2,500	1,552
Miscellaneous	2,125	10,839	510%	2,125	10,839	128%	8,500	(2,339)
Total revenue	\$ 431,675	\$ 661,432	153%	\$ 431,675	\$ 661,432	38%	\$ 1,726,700	\$ 1,065,268
Expenditures								
Personal services	\$ 58,875	\$ 62,470	106%	\$ 58,875	\$ 62,470	27%	\$ 235,500	\$ 173,030
Material & services	58,900	48,197	82%	58,900	48,197	20%	235,600	187,403
Capital outlay								
Improvements	206,150	875,985	425%	206,150	875,985	106%	824,600	(51,385)
Transfers	104,525	104,525	100%	104,525	104,525	25%	418,100	313,575
Contingency							336,757	336,757
Total expenditures	\$ 428,450	\$ 1,091,177	255%	\$ 428,450	1,091,177	53%	\$ 2,050,557	\$ 959,380
Revenue over (under) expenditures	\$ 3,225	\$ (429,745)	-130%	\$ 3,225	\$ (429,745)	-130%	\$ (323,857)	
Beginning fund balance	323,857	331,359	102%	323,857	331,359	102%	323,857	(7,502)
Ending fund balance	\$ 327,082	\$ (98,387)	-	\$ 327,082	\$ (98,387)	-	\$ -	

Emergency Dispatch Fund

This fund accounts for the Emergency Dispatch operation. The operation provides dispatching and records management services for the public safety departments serving the Crook County area, with the exception of the State Police. The primary revenue sources are payments by users for services provided, including a transfer from the City's Police Department in the General fund. The operation is managed by the City's Police Department.

Revenue collection for the Emergency Dispatch fund was approximately \$516,000 or 31 percent of the annual budget. First quarter intergovernmental revenue collection was at roughly \$322,000 and first quarter revenues are as anticipated.

Expenditures came in at approximately \$399,400 or 20 percent of the annual budget. Personnel services are 22 percent of the annual budget or approximately \$244,000 with overtime coming in at roughly 67 percent of the annual budget. As of August, dispatch is fully staffed. Capital expenditures are at roughly 4 percent of the annual budget with Paulina tower upgrades taking place during the first quarter.

Fund balance increased roughly \$117,000 through the first quarter. Unaudited beginning fund balance comparison to budget shows a favorable variance of roughly \$70,000.

Revenue	Current Quarter		Quarter	Year to Date		Annual	Annual	Balance
	Budget	Actual	Budget %	Budget	Actual	Budget %	Budget	
Intergovernmental	\$ 216,300	\$ 321,875	149%	\$ 216,300	\$ 321,875	37%	\$ 865,200	\$ 543,325
Charges for services	1,000	75	7%	1,000	75	7%	4,000	3,925
Interest	750	1,817	242%	750	1,817	61%	3,000	1,183
Transfers from other funds	192,500	192,500	100%	192,500	192,500	25%	770,000	577,500
Total revenue	\$ 410,550	\$ 516,267	126%	\$ 410,550	\$ 516,267	31%	\$ 1,642,200	\$ 1,125,933
Expenditures								
Personal services	\$ 275,450	\$ 244,099	89%	\$ 275,450	\$ 244,099	22%	\$ 1,101,800	\$ 857,701
Material & services	55,550	105,898	191%	55,550	105,898	48%	222,200	116,302
Capital outlay								
Equipment	51,250	7,582	15%	51,250	7,582	4%	205,000	197,418
Transfers	41,850	41,850	100%	41,850	41,850	25%	167,400	125,550
Contingency							280,159	280,159
Total expenditures	\$ 424,100	\$ 399,429	94%	\$ 424,100	\$ 399,429	20%	\$ 1,976,559	\$ 1,577,130
Revenue over (under) expenditures	\$ (13,550)	\$ 116,838	29%	\$ (13,550)	\$ 116,838	29%	\$ (334,359)	
Beginning fund balance	334,359	404,255	121%	334,359	404,255	121%	334,359	(69,896)
Ending fund balance	\$ 320,809	\$ 521,093	162%	\$ 320,809	\$ 521,093	162%	\$ -	

Planning Fund

The Planning fund accounts for the planning activities of the City. A transfer of funds from General fund to Planning helps support the short term planning needs of the city. General administrative costs are paid through internal charges to the Internal Services Fund for the following services based upon the cost to the department for using these services; administrative and financial services, risk management, computer and phone services. The costs of these services are at full cost, including replacement cost, thereby providing a more accurate cost of providing services.

First quarter revenue collection came in at approximately \$44,300 or 22 percent of the annual budget. Revenue collection for the licenses and permits is at approximately \$7,700 which is down over prior year first quarter by roughly \$11,000. During the first quarter there were roughly 12 housing starts and a commercial expansion which all paid SDC's.

Expenditures during the first quarter are at approximately \$88,700 or 21 percent of the annual budget. Expenditures are as anticipated at quarter end with annual insurance and GIS fees being paid during the first quarter.

Notes:	Current Quarter		Quarter	Year to Date		Annual	Annual	Balance
	Budget	Actual	Budget %	Budget	Actual	Budget %	Budget	
Licenses & Permits	\$ 11,250	\$ 7,680	68%	\$ 11,250	\$ 7,680	17%	\$ 45,000	\$ 37,320
Intergovernmental	1,275	-	-	1,275	-	-	5,100	5,100
Charges for services	5,500	2,846	52%	5,500	2,846	13%	22,000	19,154
Interest	375	1,273	339%	375	1,273	85%	1,500	227
Transfers from other funds	32,500	32,500	100%	32,500	32,500	25%	130,000	97,500
Total revenue	\$ 50,900	\$ 44,299	87%	\$ 50,900	\$ 44,299	22%	\$ 203,600	\$ 159,301
Personal services	\$ 58,375	\$ 50,756	87%	\$ 58,375	\$ 50,756	22%	\$ 233,500	\$ 182,744
Material & services	6,550	9,247	141%	6,550	9,247	35%	26,200	16,953
Transfers	28,675	28,675	100%	28,675	28,675	25%	114,700	86,025
Contingency							51,180	51,180
Total expenditures	\$ 93,600	\$ 88,678	95%	\$ 93,600	\$ 88,678	21%	\$ 425,580	\$ 336,902
Revenue over (under) expenditures	\$ (42,700)	\$ (44,379)	-18%	\$ (42,700)	\$ (44,379)	-18%	\$ (221,980)	
Beginning fund balance	221,980	248,157	112%	221,980	248,157	112%	221,980	(26,177)
Ending fund balance	\$ 179,280	\$ 203,778	114%	\$ 179,280	\$ 203,778	114%	\$ -	

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Transportation SDC Fund

This fund accounts for the collection and expenditure of transportation system development charges. The primary revenue source is SDC's. Expenditures are for qualified capital improvement projects and related costs.

Revenue collection for the Transportation SDC fund is at approximately 135 percent of the annual budget. SDC collection at quarter end is at roughly \$343,000 with 12 housing starts and Facebooks commercial expansion that all paid SDC's in the first quarter.

Expenditures at quarter end were roughly \$15,400. Capital expenditures were for the city's portion of costs associated with the rails to trails program with ODOT.

Fund balance increased roughly \$333,000 or 35 percent through the first quarter.

Revenue	Current Quarter		Quarter	Year to Date		Annual	Annual	Balance
	Budget	Actual	Budget %	Budget	Actual	Budget %	Budget	
Interest	\$ 2,250	\$ 5,855	260%	\$ 2,250	\$ 5,855	65%	\$ 9,000	\$ 3,145
System development charges	62,500	342,786	548%	62,500	342,786	137%	250,000	(92,786)
Total revenue	\$ 64,750	\$ 348,642	538%	\$ 64,750	\$ 348,642	135%	\$ 259,000	\$ (89,642)
Expenditures								
Material & services	\$ 2,500		-	\$ 2,500	\$ -	-	\$ 10,000	\$ 10,000
Capital outlay								
Improvements	72,750	15,405	21%	72,750	15,405	21%	291,000	275,595
Transfers	3,125		-	3,125	-	-	12,500	12,500
Contingency							889,810	889,810
Total expenditures	\$ 78,375	\$ 15,405	20%	\$ 78,375	\$ 15,405	1%	\$ 1,203,310	\$ 1,187,905
Revenue over (under) expenditures	\$ (13,625)	\$ 333,237	35%	\$ (13,625)	\$ 333,237	35%	\$ (944,310)	
Beginning fund balance	944,310	955,588	101%	944,310	955,588	101%	944,310	(11,278)
Ending fund balance	\$ 930,685	\$ 1,288,824	138%	\$ 930,685	\$ 1,288,824	138%	\$ -	

Water SDC Fund

This fund accounts for the collection and expenditure of water system development charges. The primary revenue source is SDC's. Expenditures are for qualified capital improvement projects and related costs.

Revenue for the first quarter was at approximately \$3.1 million which was largely associated with the collection of SDC's. There were 12 housing starts and Facebook announced its commercial expansion during the first quarter.

Expenditures are at roughly \$1.85 million for the first quarter all associated with capital expenditures. Currently, the Airport Industrial Park Utility Expansion project is in process and expenses associated with this project are the largest contributor to first quarter expenses.

Revenue	Current Quarter		Quarter Budget %	Year to Date		Annual Budget %	Annual Budget	Annual Balance
	Budget	Actual		Budget	Actual			
Interest	\$ 2,500	\$ 13,836	553%	\$ 2,500	\$ 13,836	138%	\$ 10,000	\$ (3,836)
System development charges	35,500	3,093,440	8714%	35,500	3,093,440	2178%	142,000	(2,951,440)
Total revenue	\$ 38,000	\$ 3,107,276	8177%	\$ 38,000	\$ 3,107,276	2044%	\$ 152,000	\$(2,955,276)
Expenditures								
Capital outlay								
Improvements	\$ 508,425	\$ 1,853,007	364%	\$ 508,425	\$ 1,853,007	364%	\$ 2,033,700	\$ 180,693
Transfers	32,800	-	-	32,800	-	-	131,200	131,200
Contingency							159,291	159,291
Total expenditures	\$ 541,225	\$ 1,853,007	342%	\$ 541,225	\$ 1,853,007	342%	\$ 2,324,191	\$ 471,184
Revenue over (under) expenditures	\$ (503,225)	\$ 1,254,269	84%	\$ (503,225)	\$ 1,254,269	84%	\$(2,172,191)	
Beginning fund balance	2,172,191	1,499,223	69%	2,172,191	1,499,223	69%	2,172,191	672,968
Ending fund balance	\$ 1,668,966	\$ 2,753,492	165%	\$ 1,668,966	\$ 2,753,492	165%	\$ -	



Beginning phase of the Airport Industrial Park Utility Expansion project- picture courtesy of Taylor NW

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Wastewater SDC Fund

This fund accounts for the collection and expenditure of wastewater system development charges. The primary revenue source is SDCs. Expenditures are for qualified capital improvement projects and related costs.

Overall revenue for the first quarter is at approximately \$7.33 million. First quarter revenue can largely be attributed to SDC collection from 12 housing starts and Facebooks commercial expansion. During the first quarter, Facebook announced its planned expansion in Prineville.

Expenditures are at roughly \$1.83 million for the first quarter all associated with capital expenditures. Currently, the Airport Industrial Park Utility Expansion project is in process and expenses associated with this project are the sole contributor to first quarter expenses.

Revenue	Current Quarter		Quarter	Year to Date		Annual	Annual	Balance
	Budget	Actual	Budget %	Budget	Actual	Budget %	Budget	
Interest	\$ 5,000	\$ 12,363	247%	\$ 5,000	\$ 12,363	247%	\$ 20,000	\$ 7,637
System development charges	53,000	7,330,215	13831%	53,000	7,330,215	3458%	212,000	(7,118,215)
Total revenue	\$ 58,000	\$ 7,342,578	12660%	\$ 58,000	\$ 7,342,578	3165%	\$ 232,000	\$(7,110,578)
Expenditures								
Material & services	\$ 2,500	\$ -	-	\$ 2,500	\$ -	-	\$ 10,000	\$ 10,000
Capital outlay								
Improvements	665,475	1,833,007	275%	665,475	1,833,007	69%	2,661,900	828,893
Transfers	17,350	-	-	17,350	-	-	69,400	69,400
Contingency							190,504	190,504
Total expenditures	\$ 685,325	\$ 1,833,007	267%	\$ 685,325	\$ 1,833,007	63%	\$ 2,931,804	\$ 1,098,797
Revenue over (under) expenditures	\$ (627,325)	\$ 5,509,571	246%	\$ (627,325)	\$ 5,509,571	246%	\$(2,699,804)	
Beginning fund balance	2,699,804	2,237,992	83%	2,699,804	2,237,992	83%	2,699,804	461,812
Ending fund balance	\$ 2,072,479	\$ 7,747,563	374%	\$ 2,072,479	\$ 7,747,563	374%	\$ -	

PERS/POB Fund

This fund accounts for the potential issuance of pension obligation bonds to fund the City's existing unfunded actuarial liability (UAL) and associated debt repayment. The principal source of revenue is charges to other funds with salaries subject to PERS via a surcharge. A transfer from the General fund is included to pre-fund a portion of debt service costs. Expenditures are for payments to PERS for the UAL and for debt service requirements.

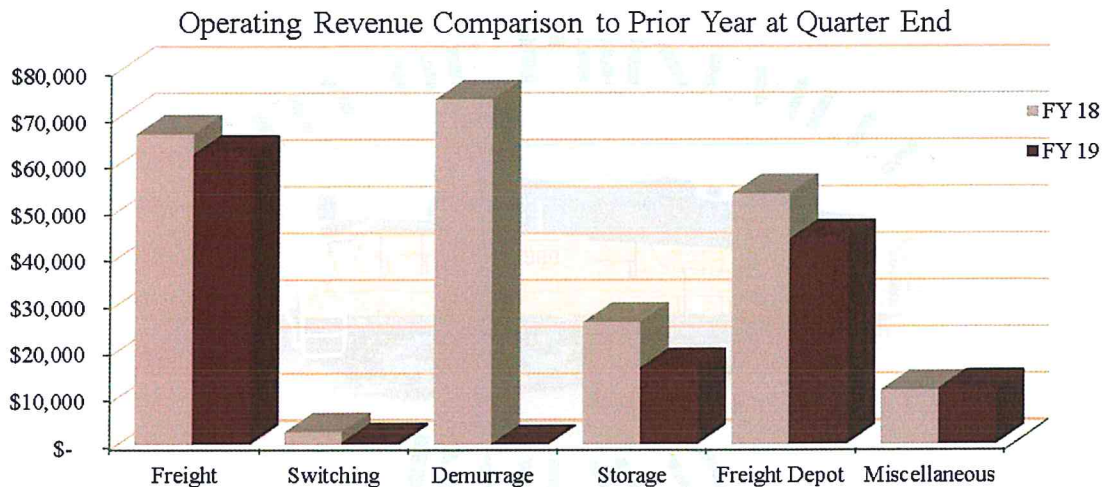
Revenue and expenditures are as anticipated. The debt service payment takes place during the second quarter.

Revenue	Current Quarter		Quarter	Year to Date		Annual	Annual	Balance
	Budget	Actual	Budget %	Budget	Actual	Budget %	Budget	
Interest	\$ 2,500	\$ 4,650	186%	\$ 2,500	\$ 4,650	186%	\$ 10,000	\$ 5,350
Transfer from other funds	150,650	125,675	83%	150,650	125,675	21%	602,600	476,925
Total revenue	\$ 153,150	\$ 130,325	85%	\$ 153,150	\$ 130,325	85%	\$ 612,600	\$ 482,275
Expenditures								
Personnel Service	\$ 75,000	\$ -	-	\$ 75,000	\$ -	-	\$ 300,000	\$ 300,000
Materials and Services	500	-	-	500	-	-	2,000	2,000
Debt service								
Principal - POB 2013	\$ 45,525	\$ -	-	\$ 45,525	\$ -	-	\$ 182,100	\$ 182,100
Interest - POB 2013	23,525	-	-	23,525	-	-	94,100	94,100
Contingency							898,403	898,403
Total expenditures	\$ 144,550	\$ -	-	\$ 144,550	\$ -	-	\$ 1,476,603	\$ 1,476,603
Revenue over (under) expenditures	\$ 8,600	\$ 130,325	15%	\$ 8,600	\$ 130,325	15%	\$ (864,003)	
Beginning fund balance	864,003	863,291	100%	864,003	863,291	100%	864,003	
Ending fund balance	\$ 872,603	\$ 993,616	114%	\$ 872,603	\$ 993,616	114%	\$ -	

Railroad Fund

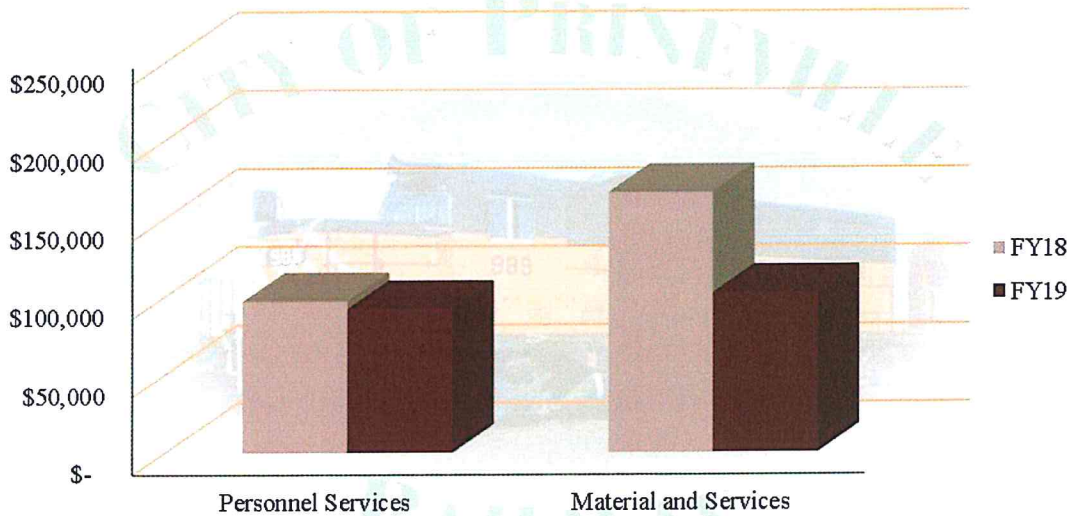
This fund accounts for the activities of the City’s railroad operation and for the City’s freight depot operation. Primary revenue sources are payments for the use of railroad and freight depot facilities and related services. Expenditures are for the railroad and freight depot operations, including repair, debt service and capital improvements. Additionally, transfers to other City operations are budgeted.

At quarter end, overall revenue collection is at approximately \$146,000 or 15 percent of the annual budget. During the first quarter, the railroad celebrated its 100 year anniversary and free train rides were given to the public. Charges for services for the railroad are at approximately \$65,000 or 13 percent of the annual budget, with the freight depot at approximately \$44,000 or 16 percent of annual budget. Operating revenue is down roughly 43 percent in comparison to the prior year at quarter end largely due to freight traffic being down and Les Schwab unloading their tire cars within the time frame that avoids demurrage charges. Below is a prior year comparison at quarter end of operating revenues for the Railroad Fund.



Overall expenditures at quarter end are at approximately 10 percent or \$214,000 of the annual budget. Materials and services are at roughly 33 percent of the annual budget or \$102,000, which includes approximately \$64,000 in liability insurance expenditures. Personnel services are at roughly \$92,000 or 29 percent of the annual budget. Overall operating expenditures have decreased roughly 27 percent in comparison to the prior year at quarter end. On the next page is a graph comparison of operating expenditures at quarter end to prior year.

Operating Expenditure Comparison to Prior Year at Quarter End



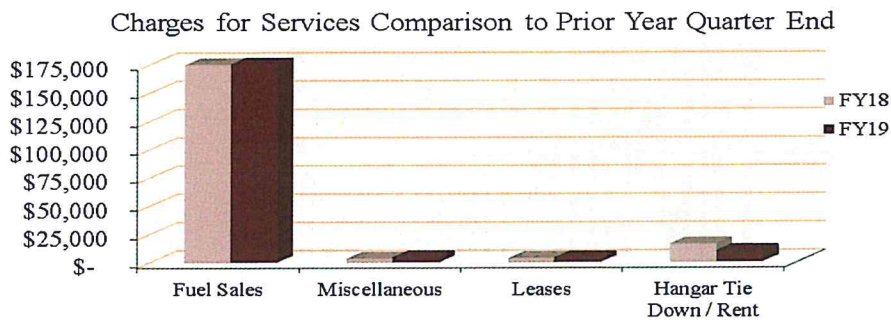
Unaudited beginning fund balance was approximately \$1.04 million. Through the first quarter fund balance decreased roughly \$68,000 or -7 percent.

	Current Quarter		Quarter	Year to Date		Annual	Annual	
	Budget	Actual	Budget %	Budget	Actual	Budget %	Budget	Balance
Revenue								
Charges for services								
Railroad	\$ 125,375	\$ 64,966	52%	\$ 125,375	\$ 64,966	13%	\$ 501,500	\$ 436,534
Freight Depot	68,000	43,996	65%	68,000	43,996	16%	272,000	228,004
Use of money & property	36,400	24,871	68%	36,400	24,871	17%	145,600	120,729
Miscellaneous	21,250	11,868	56%	21,250	11,868	14%	85,000	73,132
Total revenue	\$ 251,025	\$ 145,701	58%	\$ 251,025	\$ 145,701	15%	\$ 1,004,100	\$ 858,399
Expenditures								
Personal services	\$ 80,075	\$ 91,883	115%	\$ 80,075	\$ 91,883	29%	\$ 320,300	\$ 228,417
Material and services	76,800	101,743	132%	76,800	101,743	33%	307,200	205,457
Capital outlay								
Improvements	57,750	-	-	57,750	-	-	231,000	231,000
Debt service								
Principal - Credit Facility	-	-	-	-	-	-	-	-
Interest - Credit Facility	-	-	-	-	-	-	-	-
Transfers	20,000	20,000	100%	20,000	20,000	25%	80,000	60,000
Contingency							1,160,021	1,160,021
Total expenditures	\$ 234,625	\$ 213,626	91%	\$ 234,625	\$ 213,626	10%	\$ 2,098,521	\$ 1,884,895
Revenue over (under) expenditures	\$ 16,400	\$ (67,925)	-7%	\$ 16,400	\$ (67,925)	-7%	(1,094,421)	
Beginning fund balance	1,094,421	1,036,807	95%	1,094,421	1,036,807	95%	1,094,421	57,614
Ending fund balance	\$ 1,110,821	\$ 968,882	87%	\$ 1,110,821	\$ 968,882	87%	\$ -	

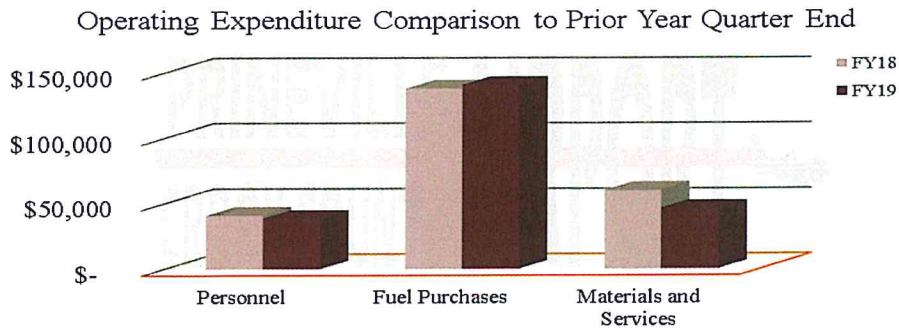
Airport fund

This fund accounts for the activities of the airport. The airport’s main source of operating revenue is through charges for services that revolve around fuel sales and hanger leases. Expenditures are for general operations of the airport including cost of goods sold, maintenance and capital improvements.

Revenue collection in the first quarter came in at approximately 2 percent of the quarter budget or \$213,400 which were all associated with charges for services. Fuel sales are up roughly 3 percent in comparison to the prior year at quarter end. Premium summer weather for flying with little fire activity increased fuel sales during the first quarter. Below is a prior year comparison for charges for services.



Quarter end expenditures came in at approximately \$354,000 or 4 percent of the annual budget. The debt service payment of \$25,000 for the Les Schwab hangars was included in the first quarter expenditures along with the annual payment for liability insurance. Capital expenditures during the first quarter were mostly for the new fuel system project which is largely funded through a Connect Oregon grant. Inventory at quarter end totaled approximately \$47,000. Overall operating expenses are down roughly -6 percent over the prior year at quarter end. Below is a prior year comparison of operating expenditures.



Decreases in fund balance are due to the timing in receipts of reimbursable capital improvements, debt service and the annual insurance payment. Fund balance is expected to recover as the year continues.

September 30, 2018

	Current Quarter		Quarter	Year to Date		Annual	Annual	Balance
	Budget	Actual	Budget %	Budget	Actual	Budget %	Budget	
Intergovernmental	\$ 2,093,750		-	\$ 2,093,750	\$ -	-	\$ 8,375,000	\$ 8,375,000
Charges for services	194,500	213,428	110%	194,500	213,428	27%	778,000	564,572
Other revenues	25		-	25	-	-	100	100
Transfers	12,500		-	12,500	-	-	50,000	50,000
Total revenue	\$ 2,300,775	\$ 213,428	9%	\$ 2,300,775	\$ 213,428	2%	\$ 9,203,100	\$ 8,989,672
Personal Service	\$ 38,500	\$ 38,339	100%	\$ 38,500	\$ 38,339	25%	\$ 154,000	\$ 115,661
Materials and Services	181,050	186,142	103%	181,050	186,142	26%	724,200	538,058
Capital outlay	2,046,250	86,867	4%	2,046,250	86,867	1%	8,185,000	8,098,133
Debt Service								
Les Schwab Hangar	6,250	25,000	400%	6,250	25,000	100%	25,000	-
Transfers	18,075	18,075	100%	18,075	18,075	25%	72,300	54,225
Contingency							48,088	48,088
Total expenditures	\$ 2,290,125	\$ 354,422	15%	\$ 2,290,125	\$ 354,422	4%	\$ 9,208,588	\$ 8,854,166
Revenue over (under) expenditures	\$ 10,650	\$ (140,994)	-330%	\$ 10,650	\$ (140,994)	-330%	\$ (5,488)	
Beginning fund balance	5,488	42,691	778%	5,488	42,691	778%	5,488	(37,203)
Ending fund balance	\$ 16,138	\$ (98,303)	-	\$ 16,138	\$ (98,303)	-	\$ -	

September 30, 2018

Water Fund

This fund accounts for the activities of the City’s water utility. The primary source of revenue is water sales and expenditures are for the operation of system including repair and maintenance of infrastructure.

Overall revenue collection in the first quarter came in at approximately \$1.18 million or 36 percent of the annual budget. Revenue associated with charges for service came in at roughly \$1.17 million which is an increase over the prior year of roughly \$269,500. Contributing to the increase over the prior year is the usage of bulk water for the Facebook expansion and reimbursements for the Aquifer Storage and Recovery (ASR) project.

First quarter expenditures are at approximately \$1.14 million or 27 percent of the annual budget. Capital expenditures are largely associated with waterline improvements and the ASR project.

Fund balance increased roughly \$35,000 or 2 percent through the first quarter.

Revenue	Current Quarter		Quarter Budget %	Year to Date		Annual Budget %	Annual Budget	Annual Balance
	Budget	Actual		Budget	Actual			
Charges for services	\$ 772,500	\$ 1,171,050	152%	\$ 772,500	\$ 1,171,050	38%	\$ 3,090,000	\$ 1,918,950
Interest	2,250	5,008	223%	2,250	5,008	56%	9,000	3,992
Miscellaneous	1,375	1,044	76%	1,375	1,044	19%	5,500	4,456
Transfers	31,000	-	-	31,000	-	-	124,000	124,000
Total revenue	\$ 807,125	\$ 1,177,103	146%	\$ 807,125	\$ 1,177,103	36%	\$ 3,228,500	\$ 2,051,397
Expenditures								
Materials and services	\$ 118,550	\$ 161,439	136%	\$ 118,550	\$ 161,439	34%	\$ 474,200	\$ 312,761
Franchise fee expense	32,500	32,500	100%	32,500	32,500	25%	130,000	97,500
Capital outlay								
Improvements	388,825	633,799	163%	388,825	633,799	41%	1,555,300	921,501
Debt service								
Principal								
Refunding bond 2017	25,500	-	-	25,500	-	0%	102,000	102,000
Interest								
Refunding bond 2017	21,575	-	-	21,575	-	0%	86,300	86,300
Transfers	314,475	314,475	100%	314,475	314,475	25%	1,257,900	943,425
Contingency							688,061	688,061
Total expenditures	\$ 901,425	\$ 1,142,213	127%	\$ 901,425	\$ 1,142,213	27%	\$ 4,293,761	\$ 3,151,548
Revenue over (under) expenditures	\$ (94,300)	\$ 34,890	2%	\$ (94,300)	\$ 34,890	2%	\$ (1,065,261)	
Beginning fund balance	1,065,261	1,501,664	141%	1,065,261	1,501,664	141%	1,065,261	(436,403)
Ending fund balance	\$ 970,961	\$ 1,536,553	158%	\$ 970,961	\$ 1,536,553	158%	\$ -	

Wastewater Fund

This fund accounts for the activities of the City's wastewater and treatment facilities. The primary source of revenue is sewer service fees. Expenditures are for the operation of the wastewater system including repair and maintenance of infrastructure and debt service related to infrastructure costs.

Overall revenue collection at quarter end came in at approximately \$964,000 or 26 percent of the annual budget. Revenue collection for charges for services was roughly \$903,000 or 26 percent of annual budget which is flat over the prior year.

Expenditures at quarter end came in at roughly \$950,800 or 18 percent of the annual budget. Capital expenditures during the first quarter are largely associated with aeration system improvements out at the treatment plant. Roughly \$293,600 in debt service payments took place during the first quarter.

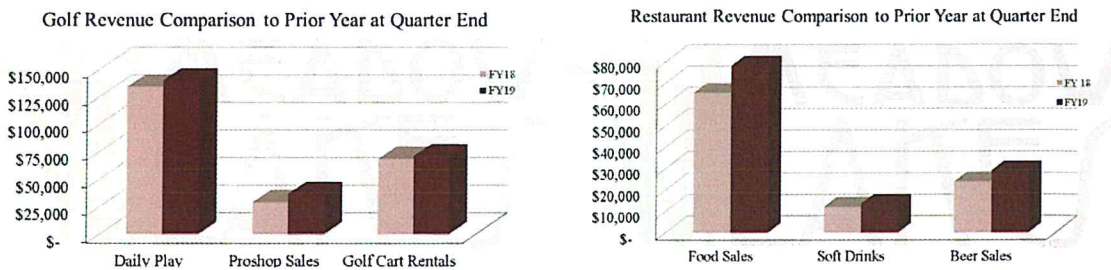
Fund balance increased roughly \$13,500 or 1 percent through the first quarter

Revenue	Current Quarter		Quarter	Year to Date		Annual	Annual Budget	Balance
	Budget	Actual	Budget %	Budget	Actual	Budget %		
Charges for services	\$ 883,750	\$ 903,092	102%	\$ 883,750	\$ 903,092	26%	\$ 3,535,000	\$ 2,631,908
Interest	3,750	23,490	626%	3,750	23,490	157%	15,000	(8,490)
Miscellaneous	23,300	37,707	162%	23,300	37,707	40%	93,200	55,493
SDCs - reimbursement fees	14,700	-	-	14,700	-	-	58,800	58,800
Total revenue	\$ 925,500	\$ 964,289	104%	\$ 925,500	\$ 964,289	26%	\$ 3,702,000	\$ 2,737,711
Expenditures								
Personal services	\$ 32,000	\$ 31,441	98%	\$ 32,000	\$ 31,441	25%	\$ 128,000	\$ 96,559
Materials and services	156,275	167,989	107%	156,275	167,989	27%	625,100	457,111
Franchise fee expense	44,250	44,250	100%	44,250	44,250	25%	177,000	132,750
Capital outlay								
Improvements	269,125	41,563	15%	269,125	41,563	4%	1,076,500	1,034,937
Debt service								
Principal								
DEQ CWSRF R74682/2	115,400	229,103	199%	115,400	229,103	50%	461,600	232,497
Refunding 2017 / principle	29,775	-	-	29,775	-	0%	119,100	119,100
DEQ Bridge Loan	-	-	-	-	-	-	-	-
State of Oregon IFA	7,825	-	-	7,825	-	-	31,300	31,300
USDA - 2015	14,050	-	-	14,050	-	-	56,200	56,200
Interest								
State of Oregon IFA	2,500	-	-	2,500	-	-	10,000	10,000
DEQ CWSRF R74682/2	31,425	64,507	205%	31,425	64,507	51%	125,700	61,193
Refunding 2017 / interest	25,175	-	-	25,175	-	0%	100,700	100,700
USDA 2015 interest	27,500	-	-	27,500	-	-	110,000	110,000
Fees								
DEQ CWSRF R74682/ 2	5,500	21,941	399%	5,500	21,941	100%	22,000	59
Transfers	350,000	350,000	100%	350,000	350,000	25%	1,400,000	1,050,000
Contingency							699,857	699,857
Total expenditures	\$ 1,110,800	\$ 950,795	86%	\$ 1,110,800	\$ 950,795	18%	\$ 5,143,057	\$ 4,192,262
Revenue over (under) expenditures	(185,300)	13,494	1%	(185,300)	13,494	1%	(1,441,057)	(1,454,551)
Other resources/(requirements)								
Debt service reserve	470,200	-	-	470,200	-	-	470,200	
Beginning fund balance	1,911,257	1,805,245	94%	1,911,257	1,805,245	94%	1,911,257	106,012
Ending fund balance	\$ 1,725,957	\$ 1,818,739	105%	\$ 1,725,957	\$ 1,818,739	105%	\$ -	

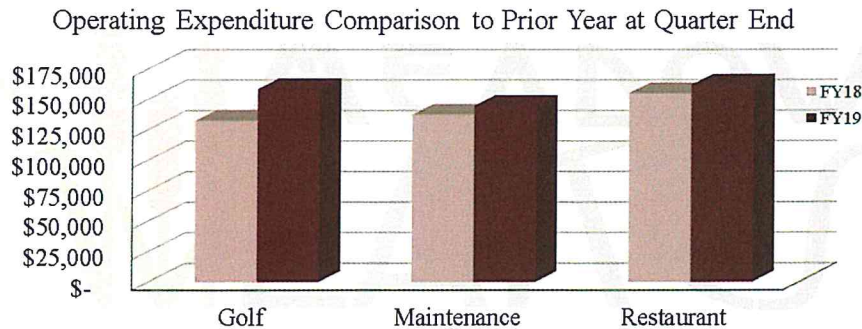
Golf Course and Restaurant Fund

This fund accounts for the activities of Meadow Lakes Golf Course and Restaurant. Revenue is generated through user fees, restaurant sales, and an operating payment from the City’s Wastewater fund for treatment.

Overall revenue collection is at approximately \$502,000 at quarter end or 32 percent of the annual budget. Golf operating revenue came in at about \$270,500 or 35 percent of the annual budget which is an increase over the prior year at quarter end of roughly 7 percent. Rounds of golf are up slightly in comparison to the prior year at quarter end. Operating revenue for the restaurant came in at roughly \$132,000 or 30 percent of the annual budget which is an increase over the prior year at quarter end of approximately 18 percent. First quarter banquet food sales are up over the prior year at quarter end roughly 64 percent. During the first quarter the weather was great for golf with little hindrances. During the previous year, there were fires bringing in smoke to the area, extreme hot weather and the eclipse event negatively impacting revenues. Below is a comparison to the prior year of the significant operating revenue sources for golf and the restaurant.



Expenditures at quarter end came in at roughly \$495,000 or 25 percent of the quarter budget. Golf course operating expenditures are up approximately 19 percent with advertising, personnel and cost of goods sold all up over the prior year. Restaurant and maintenance operating expenditures are also up over the prior year, same time frame, approximately 4 percent and 5 percent respectively. Below is a comparison of operating only expenditures to the prior year by department.



Fund balance has increased in the first quarter approximately \$7,000 or 2 percent.

September 30, 2018

Revenue	Current Quarter		Quarter	Year to Date		Annual	Annual	Balance
	Budget	Actual	Budget %	Budget	Actual	Budget %	Budget	
Charges for services								
Golf Course	\$ 191,375	\$ 270,455	141%	\$ 191,375	\$ 270,455	35%	\$ 765,500	\$ 495,045
Waste disposal	92,500	92,500	100%	92,500	92,500	25%	370,000	277,500
Restaurant	110,250	132,310	120%	110,250	132,310	30%	\$ 441,000	308,690
Other	1,250	1,582	127%	1,250	1,582	32%	5,000	3,418
Interest	875	2,717	310%	875	2,717	78%	3,500	783
Miscellaneous	625	2,339	374%	625	2,339	94%	2,500	161
Total revenue	\$ 396,875	\$ 501,903	126%	\$ 396,875	\$ 501,903	32%	\$ 1,587,500	\$ 1,085,597
Expenditures								
Golf Course	\$ 114,750	\$ 182,400	159%	\$ 114,750	\$ 182,400	40%	\$ 459,000	\$ 276,600
Waste disposal	112,475	144,003	128%	112,475	144,003	32%	449,900	305,897
Restaurant	136,375	161,187	118%	136,375	161,187	30%	545,500	384,313
Debt service								
Principal - note payable	6,300	6,230	99%	6,300	6,230	99%	25,200	18,970
Interest - note payable	675	729	108%	675	729		2,700	1,971
Principal - 2017 bond	10,000	-	-	10,000	-	0%	40,000	40,000
Interest - 2017 bond	3,750	-	-	3,750	-	0%	15,000	15,000
Contingency							466,931	466,931
Total expenditures	\$ 384,325	\$ 494,548	129%	\$ 384,325	\$ 494,548	25%	\$ 2,004,231	\$ 1,509,683
Revenue over (under) expenditures	\$ 12,550	\$ 7,354	2%	\$ 12,550	\$ 7,354	2%	\$ (416,731)	
Beginning fund balance	416,731	446,102	107%	416,731	446,102	107%	416,731	(29,371)
Ending fund balance	\$ 429,281	\$ 453,456	106%	\$ 429,281	\$ 453,456	106%	\$ -	

September 30, 2018

Administration and Financial Support Services Fund

This fund accounts for the activities of the City Manager’s office, human resources, recorder, finance, Council directed contributions, and information technology services. The primary source of revenue is charges to other funds for services.

Overall revenue collection for the first quarter came in at approximately \$533,000 or 25 percent of the annual budget. Revenues are as anticipated.

Overall expenditures at quarter end are at approximately 24 percent of the annual budget or \$625,000. Expenditures are as anticipated at quarter end with the annual insurance payment and the annual renewal of software maintenance agreements that took place in the first quarter.

Fund balance decreased roughly \$92,000 or -12 percent through the first quarter.

Revenue	Current Quarter		Quarter Budget %	Year to Date		Annual Budget %	Annual Budget	Annual Balance
	Budget	Actual		Budget	Actual			
Charges for services	\$ 538,400	\$ 530,016	98%	\$ 538,400	\$ 530,016	25%	\$ 2,153,600	\$ 1,623,584
Interest	1,250	2,800	224%	1,250	2,800	56%	5,000	2,200
Total revenue	\$ 539,650	\$ 532,816	99%	\$ 539,650	\$ 532,816	25%	\$ 2,158,600	\$ 1,625,784
Expenditures								
City Council	\$ 22,050	\$ 19,758	90%	\$ 22,050	\$ 19,758	22%	\$ 88,200	\$ 68,442
Administration/team services	182,775	180,852	99%	182,775	180,852	25%	731,100	550,248
Financial services	213,350	201,974	95%	213,350	201,974	24%	853,400	651,426
Information technology	167,225	222,475	133%	167,225	222,475	35%	638,900	416,425
Contingency							346,855	346,855
Total expenditures	\$ 585,400	\$ 625,058	107%	\$ 585,400	\$ 625,058	24%	\$ 2,658,455	\$ 2,033,397
Revenue over (under) expenditures	\$ (45,750)	\$ (92,242)	-17%	\$ (45,750)	\$ (92,242)	-17%	\$ (499,855)	\$ (407,613)
Beginning fund balance	499,855	539,314	108%	499,855	539,314	108%	499,855	(39,459)
Ending fund balance	\$ 454,105	\$ 447,072	98%	\$ 454,105	\$ 447,072	98%	\$ -	

Building Facilities Fund

This fund accounts for the operating costs of the city hall facility and related debt service, police facility, public works facility, Barnes Butte property and the Community Development Block Grant (CDBG) for the senior center. Revenue is received through rental charges to user departments, intergovernmental grant funds and activities.

First quarter revenues are roughly 7 percent of the annual budget and are as anticipated. The first draw down from the CDBG for the senior center is scheduled for the second quarter. Debt revenue associated with the police facilities is also scheduled to close during the second quarter.

Expenditures during the first quarter are roughly 4 percent of the annual budget. Police facility options are being explored with earnest money being put down on a new property in the first quarter for a potentially new facility. Other facility departments are as anticipated with insurance payments and the Barnes Butte debt service payment coming out during the first quarter.

Fund balance increased approximately \$88,000 or 36 percent through the first quarter.

Revenue	Current Quarter		Quarter	Year to Date		Annual	Annual	Balance
	Budget	Actual	Budget %	Budget	Actual	Budget %	Budget	
Rent	\$ 51,225	\$ 51,225	100%	\$ 51,225	\$ 51,225	25%	\$ 204,900	\$ 153,675
Transfers	126,000	125,075	99%	126,000	125,075	25%	504,000	378,925
Misc. Income	1,625	4,522	278%	1,625	4,522	70%	6,500	1,978
Debt Proceeds	125,000	-	-	125,000	-	-	500,000	500,000
Intergovernmental	312,500	-	-	312,500	-	-	1,250,000	1,250,000
Interest	625	1,530	245%	625	1,530	61%	2,500	970
Total revenue	\$ 616,975	\$ 182,352	30%	\$ 616,975	\$ 182,352	7%	\$ 2,467,900	\$ 2,285,548
Expenditures								
City Hall Facilities	\$ 53,475	\$ 14,619	27%	\$ 53,475	\$ 14,619	7%	\$ 213,900	\$ 199,282
Police Facilities	468,225	60,818	13%	468,225	60,818	3%	1,872,900	1,812,082
CDBG - SR. Center	-	50	-	-	50	-	-	(50)
Public Works Facilities	9,875	6,443	65%	9,875	6,443	16%	39,500	33,057
Barnes Butte	57,825	12,556	22%	57,825	12,556	5%	231,300	218,744
Contingency							319,658	319,658
Total expenditures	\$ 589,400	\$ 94,485	16%	\$ 589,400	\$ 94,485	4%	\$ 2,677,258	\$ 2,582,773
Revenue over (under) expenditures	\$ 27,575	\$ 87,866	36%	\$ 27,575	\$ 87,866	36%	\$ (209,358)	\$ (297,224)
Other requirements								
Debt service reserve	105,000	-	-	105,000	-	-		-
Beginning fund balance	209,358	245,507	117%	209,358	245,507	117%	209,358	(36,149)
Ending fund balance	\$ 236,933	\$ 333,374	141%	\$ 236,933	\$ 333,374	141%	\$ -	

Plaza Maintenance Fund

This fund accounts for the maintenance of the plaza joining City Hall and the Crook County Annex building. The county and the city maintain the plaza in a joint effort. Starting in 2005 the county was responsible for accounting for the maintenance of the plaza per a city and county agreement. The agreement has been revised and the city starting FY 13 now assumes the responsibility of accounting for the plaza maintenance. Revenues are generated through a transfer from the city with matching monies from the county. Expenditures are for maintaining the landscaping, sidewalks and lighting.

Revenues for the first quarter include the county and city's payment to the fund. Per the agreement the ending fund balance is not to exceed \$50,000.

First quarter expenditures are for contracted landscaping and grounds keeping totaling approximately \$2,000.

Beginning fund balance will be finalized after the audit has been completed by December 31st, 2018.

Revenue	Current Quarter		Quarter	Year to Date		Annual	Annual	Balance
	Budget	Actual	Budget %	Budget	Actual	Budget %	Budget	
Intergovernmental	\$ 2,500	\$ 4,242	170%	\$ 2,500	\$ 4,242	170%	\$ 10,000	\$ 5,759
Miscellaneous Revenue	-	920	-	-	920	-	-	(920)
Interest	100	214	214%	100	214	54%	400	186
Transfers	2,500	4,242	-	2,500	4,242	170%	10,000	5,759
Total revenue	\$ 5,100	\$ 9,617	189%	\$ 5,100	\$ 9,617	189%	\$ 20,400	\$ 10,783
Expenditures								
Materials and services	\$ 3,500	\$ 2,000	57%	\$ 3,500	\$ 2,000	57%	\$ 14,000	\$ 12,000
Transfers	925	-	-	925	-	-	3,700	3,700
Contingency							42,605	42,605
Total expenditures	\$ 4,425	\$ 2,000	45%	\$ 4,425	\$ 2,000	3%	\$ 60,305	\$ 58,305
Revenue over (under) expenditures	\$ 675	\$ 7,617	18%	\$ 675	\$ 7,617	18%	\$ (39,905)	\$ (47,522)
Beginning fund balance	39,905	41,518	104%	39,905	41,518	104%	39,905	(1,613)
Ending fund balance	\$ 40,580	\$ 49,135	121%	\$ 40,580	\$ 49,135	121%	\$ -	