



City of Camarillo

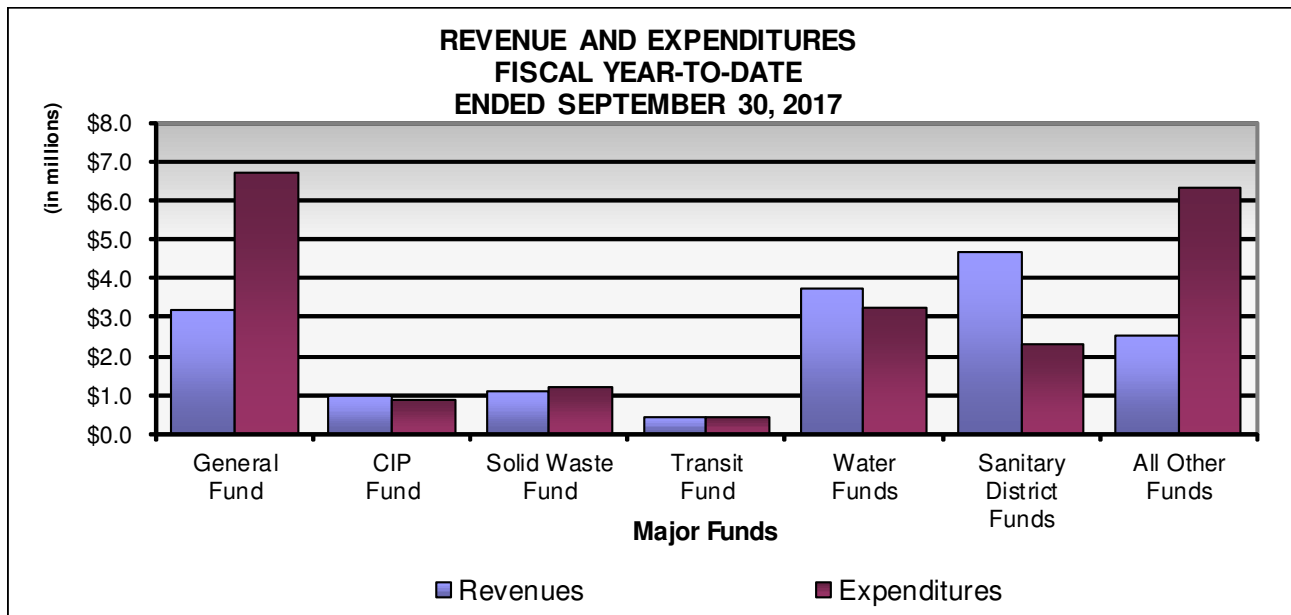
Revenue and Expenditure Report *Fiscal Year 2017/18 First Quarter Budget Report July 1 through September 30, 2017*

To: Dave Norman, City Manager

From: Genie Rocha, Director of Finance

OVERVIEW

The City of Camarillo First Quarter Financial Report summarizes the City’s financial information from July 1 through September 30, 2017. The following chart summarizes actual year-to-date revenues and expenditures, including transfers in/out, and is based on the adopted Fiscal Year (FY) 2017/18 budget adjusted for continuing appropriations (carryovers) and any budget amendments approved by City Council as of September 30, 2017. The General, Capital Improvement Projects (CIP), Solid Waste, Transit, Water, and Sanitary District Funds are considered “**major funds**” and are our primary focus since their budgets represent the majority of the City’s total budget.



EXECUTIVE SUMMARY

With one-quarter of the fiscal year complete, we appear to be moving along consistent with past trends and as compared to the first three months of last fiscal year. Revenues are tracking at 13.8% of budget, and our expenditures are at 13.4%, for all funds. Revenue and expenditure activity, estimated fund balance, and any major variance from the anticipated budget are detailed below for the major funds.

GENERAL FUND (101)

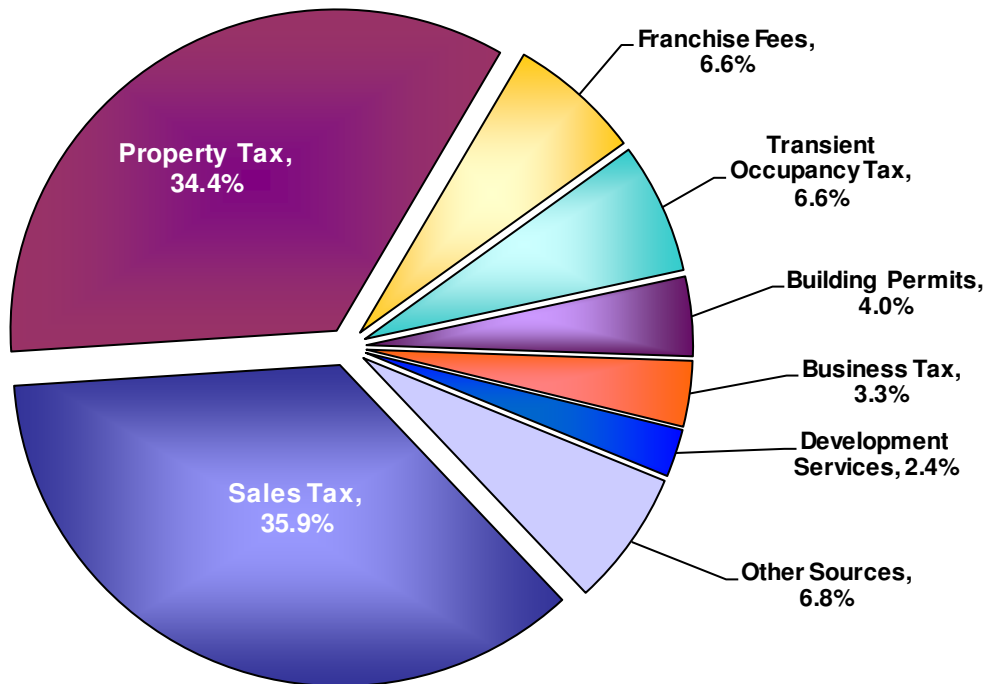
The General Fund is where the majority of discretionary funds are recorded and the majority of general municipal services are provided. Operating transfers are made to the Gas Tax, Citywide Lighting & Landscape, Transit, and Debt Service Funds. In addition, the General Fund transfer funds to the CIP Fund for various projects. Staff continues to implement a long-range plan for fiscal sustainability of the General Fund.

General Fund Summary (September 30, 2017)

	FY 2016/17		FY 2017/18			
	Adopted Budget	Actuals	Adopted Budget	Amended Budget	YTD Actual	Percent Realized
Revenues & Transfers In	\$40,593,779	\$40,597,376	\$40,275,809	\$40,275,809	\$3,179,610	7.9%
Expenditures & Transfers Out	44,484,775	41,559,770	39,291,423	39,609,556	6,681,379	16.9%
Revenues Over/(Under) Expenditures	(3,890,996)	(962,394)	984,386	666,253	(3,501,769)	
Fund Balance, July 1	59,291,755	59,291,755	58,329,361	58,329,361	58,329,361	
Fund Balance, End of Period	<u>\$55,400,759</u>	<u>\$58,329,361</u>	<u>\$59,313,747</u>	<u>\$58,995,614</u>	<u>\$54,827,592</u>	

General Fund Revenues. The primary seven revenue sources account for approximately 93% of the total projected General Fund revenues. By focusing on these, we can obtain an excellent understanding of the General Fund revenue position.

General Fund Revenue Composition



FY 2016/17 ended with a fund balance of \$58.3 million, \$2.9 million (5.3%) greater than anticipated. Overall, revenues exceeded budget by \$338,100. The primary revenues over/ (under) budget were:

▪ Building Permits	\$350,000
▪ Property Tax	200,000
▪ Development Services	168,500
▪ Developer Contribution	160,000
▪ Transient Occupancy Tax (TOT)	(177,000)
▪ Investment Earnings	(128,248)
▪ Sales Tax	(113,700)

Higher than anticipated Building Permits, Development Services and Developer Contribution revenues were due to timing of developer projects. Property Tax ended higher than projected, primarily in current year, supplemental and AB1484 residual taxes. Sales Tax ended slightly lower than anticipated for FY 2015/16, therefore setting a lower FY 2016/17 base. TOT was less than budgeted due to one hotel closed for remodeling since January 2017.

Expenditures were under budget by \$2.5 million (7.2%). Salaries & Benefits had a savings of \$234,530 primarily due to vacancies. Operational Charges were under budget by \$2.3 million. The largest savings were \$843,075 in Police Services due to final contract rates, \$279,260 professional services and consultant costs, \$265,600 in Public Works development and minor construction related costs, and \$538,300 internal allocated costs.

Operating transfers out were reduced by \$427,600 to Gas Tax, Citywide Lighting/Landscape, Camarillo Chamber of Commerce Facility and Transit Funds.

In total, FY 2017/18 General Fund has recorded approximately 7.9% of projected revenues and approximately 17.2% of budgeted expenditures and transfers. These percentages are consistent with prior year trends. Transfers to other funds are typically recorded on an as-needed basis. The fund balance at September 30, 2017, is \$54.8 million.

During the FY 2017/18 mid-cycle budget process, Council committed \$46.9 million of the General Fund balance for Council reserve goal, economic development, economic uncertainty, pension stabilization, and other anticipated outflows.

Revenue Sources	Adopted Budget	Amended Budget	YTD Actual	Percent Realized
Sales Tax	\$ 14,475,470	\$ 14,475,470	\$ 970,500	6.7%
Property Tax	13,847,790	13,847,790	104,290	0.8%
Franchise Fees	2,657,650	2,657,650	93,253	3.5%
Transient Occupancy Tax	2,647,100	2,647,100	494,238	18.7%
Building Permits	1,614,000	1,614,000	561,052	34.8%
Business Tax	1,347,000	1,347,000	332,226	24.7%
Development Services	951,995	951,995	250,458	26.3%
Total	37,541,005	37,541,005	2,806,017	7.5%
Other Revenue Sources	2,734,804	2,734,804	373,593	13.7%
Total Fund Revenue	\$ 40,275,809	\$ 40,275,809	\$ 3,179,610	7.9%

- **Sales Tax** – The City has realized 6.7% of the \$14.5 million budgeted Sales Tax, compared to 6.7% first quarter last year.
- **Property Tax** - The first of two major apportionments occur in December with the second following in April. Also included in this revenue projection of \$13.8 million is \$6.1 million in Property Tax In-Lieu of VLF, which is scheduled to be received in two equal installments in January and May 2018.
- **Franchise Fees** - The majority of the Franchise Fees are anticipated in April 2018.
- **TOT** - The City has received 18.7% of the budgeted TOT, compared with 22.4% realized first quarter last fiscal year, due to the one hotel closed for remodeling and another is undergoing some renovations. The current occupancy of 83.0% is slightly lower than the 87.3% this time last fiscal year.
- **Business Tax** - As of September 30, 24.7% of the budgeted revenue has been realized, which is slightly lower than the 27.1% realized this time last fiscal year.
- **Development Services** - This revenue is primarily from Zoning and Planning Fees, Subdivision Fees, and Engineering Inspection Fees received early in the development process and are on track with 26.3% of budget realized, compared with 102.9% last fiscal year. This revenue fluctuates due to the timing of planned development projects.
- **Building Permits** - With 34.8% of the annual budget realized through September 30, this revenue fluctuates due to the timing of planned development projects. First quarter last fiscal year, the City had realized 24.9% of budgeted revenue.

General Fund Expenditures and Transfers. As illustrated in the table below, the majority of General Fund divisional expenditures and transfers are slightly lower than expected overall, averaging 16.9% of the annual budget compared with 11.9% first quarter last fiscal year.

Divisions	Adopted Budget	Amended Budget	YTD Actual	Percent Expended
City Council	\$ 695,120	\$ 758,709	\$ 150,085	19.8%
City Clerk	570,563	570,563	128,136	22.5%
City Attorney	634,744	634,744	44,804	7.1%
City Manager	1,359,712	1,359,712	176,454	13.0%
Finance	1,423,255	1,462,466	329,652	22.5%
Human Resources	555,406	555,406	124,681	22.5%
Community Development	1,850,178	1,912,888	360,016	18.8%
Code Compliance	735,784	735,784	167,110	22.7%
Police	17,613,442	17,616,842	2,597,205	14.7%
DART	18,875	23,317	1,145	4.9%
Building & Safety	1,091,225	1,091,225	293,423	26.9%
Public Works	2,165,974	2,248,145	433,548	19.3%
Traffic/Signal Maintenance	946,810	970,027	203,550	21.0%
Storm Water Management	1,264,156	1,264,156	161,213	12.8%
Cultural Arts Services	721,492	727,826	167,371	23.0%
Library Operations	3,371,826	3,389,586	701,587	20.7%
Economic Development	440,765	456,064	121,709	26.7%
Non Departmental	92,000	92,000	(10)	0.0%
Total	35,551,327	35,869,460	6,161,679	17.2%
Transfers Out	3,740,096	3,740,096	519,700	13.9%
Total Fund Expenditures	\$ 39,291,423	\$ 39,609,556	\$ 6,681,379	16.9%

All General Fund division expenditures are trending as anticipated through the first quarter of the fiscal year, with the exception of the following divisions that are trending lower:

- City Attorney, Police Services, and Library Operations divisions due to timing of monthly invoices
- City Manager division primarily due to the timing of Animal Control invoicing
- Community Development division due to the timing of special studies and element updates
- Public Works division due to the timing of special studies, survey and mapping, engineering & design costs, and equipment purchases
- Storm Water Management division due to timing of monitoring and permit costs

CAPITAL IMPROVEMENT PROJECTS FUND (410)

The Capital Improvement Projects (CIP) Fund accounts for the general capital projects. Revenues and expenditures are budgeted in the fiscal year corresponding with the various stages of the projects and include balances carried forward from the previous fiscal year.

On June 28, 2017, the City Council approved year one of the City's Five-Year Capital Improvement Program 2017-2022, with a city wide total expenditure budget of \$31.1 million, of which \$7,545,000 was budgeted in the CIP Fund (410) for FY 2017/18. The amended budget includes carry-over funding for uncompleted projects from prior fiscal years and any budget changes approved by the City Council in the current fiscal year.

Capital Improvement Projects Fund Summary (September 30, 2017)

	FY 2016/17		FY 2017/18			
	Adopted Budget	Actuals	Adopted Budget	Amended Budget	YTD Actual	Percent Realized
Revenues & Transfers In	\$14,651,906	\$12,585,802	\$7,435,000	\$7,435,000	\$ 971,489	13.1%
Expenditures & Transfers Out	25,376,300	22,063,660	7,545,000	10,837,412	895,213	8.3%
Revenues Over/(Under) Expenditures	(10,724,394)	(9,477,858)	(110,000)	(3,402,412)	76,276	
Fund Balance, July 1	15,995,915	15,995,915	6,518,057	6,518,057	6,518,057	
Fund Balance, End of Period	<u>\$ 5,271,521</u>	<u>\$ 6,518,057</u>	<u>\$6,408,057</u>	<u>\$3,115,645</u>	<u>\$6,594,333</u>	

Funding for the CIP projects comes from a variety of sources, including federal, state, and county agencies, as well as capital fees collected from developers and interfund transfers.

FY 2016/17 ended with a fund balance of \$6.5 million, \$1.3 million (23.7%) greater than anticipated. Overall, revenues were \$404,650 less than budgeted due to timing of Federal Grant reimbursements. Expenditures and transfers were under budget due to capital project timing.

Through the first quarter FY 2017/18, the CIP Fund has recognized 13.1% of the projected revenues and transfers in. Federal Capital Grants for transportation projects are a primary source, and funds are typically drawn down on a reimbursement basis after the expenditures are incurred.

The budgeted expenditures for this fund total \$10.8 million and through September 30, 2017, 8.3% of budgeted expenditures have been disbursed due to timing of projects. The following represents the projects that account for the expenditures to date:

Project Expenditures		Adopted Budget	Amended Budget	YTD Actual	Percent Expended
Annual Pavement Rehab	Multiple	5,380,000	6,963,773	833,736	12.0%
Pleasant Valley Road Bike Lanes	ST5006	565,000	565,000	-	0.0%
Fire Station Reuse	CF0901	480,000	500,000	5,625	1.1%
Camarillo Heights-MP of Drainage	SD0502	390,000	500,000	-	0.0%
Carmen Drive Median Turf Replacement	ST1502	-	427,621	20,600	4.8%
Dunnigan Traffic Signal	TS1201	-	443,014	35,252	8.0%
Other Projects		730,000	1,438,004	-	0.0%
Total Major Projects		<u>\$ 7,545,000</u>	<u>\$ 10,837,412</u>	<u>\$ 895,213</u>	<u>8.3%</u>

SOLID WASTE FUND (805)

Solid Waste Fund Summary (September 30, 2017)

	FY 2016/17		FY 2017/18			
	Adopted Budget	Actuals	Adopted Budget	Amended Budget	YTD Actual	Percent Realized
Revenues						
Solid Waste Services	\$ 6,324,130	\$ 6,417,416	\$ 6,469,000	\$ 6,469,000	\$ 1,058,631	16.4%
Grants	35,700	18,660	36,000	36,000	-	0.0%
Other Revenue Sources	77,925	79,162	77,900	77,900	20,472	26.3%
Total Solid Waste Fund Revenue	<u>6,437,755</u>	<u>6,515,238</u>	<u>6,582,900</u>	<u>6,582,900</u>	<u>1,079,103</u>	<u>16.4%</u>
Expenses						
Operating Expenses	<u>6,505,932</u>	<u>6,602,085</u>	<u>6,678,433</u>	<u>6,678,433</u>	<u>1,215,114</u>	<u>18.2%</u>
Total Solid Waste Fund Expenses	<u>6,505,932</u>	<u>6,602,085</u>	<u>6,678,433</u>	<u>6,678,433</u>	<u>1,215,114</u>	<u>18.2%</u>
Revenues Over/(Under) Expenses	(68,177)	(86,847)	(95,533)	(95,533)	(136,011)	
Working Capital, July 1	553,776	553,776	469,602	469,602	469,602	
Adjustment to Working Capital	<u>1,000</u>	<u>2,673</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>	
Working Capital, End of Period	<u>\$ 486,599</u>	<u>\$ 469,602</u>	<u>\$ 375,069</u>	<u>\$ 375,069</u>	<u>\$ 333,591</u>	

The City provides refuse and recycling programs for residential and commercial customers and a green waste program for residential customers. The City contracts with a local hauler through an exclusive franchise agreement.

FY 2016/17 ended with working capital of \$469,602, \$16,997 (3.5%) lower than anticipated. Overall, revenues and expenses exceeded budget due to final hauler contract rates.

At the first quarter of FY 2017/18, the Solid Waste Fund has recognized 16.4% of projected revenues and 18.2% of budgeted expenses, compared with last fiscal year at 16.9% and 18.0% respectively. Both revenues and expenses are meeting projections through the first quarter.

TRANSIT FUND (810)**Transit Fund Summary (September 30, 2017)**

	FY 2016/17		FY 2017/18			
	Adopted Budget	Actuals	Adopted Budget	Amended Budget	YTD Actual	Percent Realized
Revenues						
Transit Services	\$ 154,000	\$ 158,695	\$ 156,000	\$ 156,000	\$ 26,488	17.0%
Grants	1,388,200	1,355,286	1,395,830	1,489,001	-	0.0%
Other Revenue Sources	40,000	54,776	50,000	50,000	12,500	25.0%
Total	<u>1,582,200</u>	<u>1,568,757</u>	<u>1,601,830</u>	<u>1,695,001</u>	<u>38,988</u>	<u>2.3%</u>
Transfers In	935,000	693,000	1,075,000	1,075,000	367,100	34.2%
Total Transit Fund Revenue	<u>2,517,200</u>	<u>2,261,757</u>	<u>2,676,830</u>	<u>2,770,001</u>	<u>406,088</u>	<u>14.7%</u>
Expenses						
Operating Expenses	1,982,130	2,060,923	2,159,094	2,159,094	358,186	16.6%
Capital Purchases	608,000	267,402	285,000	855,710	-	0.0%
Depreciation	149,100	170,704	149,100	149,100	48,889	32.8%
Total Transit Expenses	<u>2,739,230</u>	<u>2,499,029</u>	<u>2,593,194</u>	<u>3,163,904</u>	<u>407,075</u>	<u>12.9%</u>
Metrolink Station Maint. Operating Expenses	76,812	62,683	73,412	73,412	19,337	26.3%
Metrolink Station Capital Expenses	-	-	125,000	125,000	-	0.0%
Total Metrolink Station Expenses	<u>76,812</u>	<u>62,683</u>	<u>198,412</u>	<u>198,412</u>	<u>19,337</u>	<u>9.8%</u>
Total Transit Fund Expenses	<u>2,816,042</u>	<u>2,561,712</u>	<u>2,791,606</u>	<u>3,362,316</u>	<u>426,412</u>	<u>12.7%</u>
Revenues Over/(Under) Expenses	(298,842)	(299,955)	(114,776)	(592,315)	(20,324)	
Working Capital Balance, July 1	488,225	488,225	321,287	321,287	321,287	
Adjustments to Working Capital	151,100	133,017	149,100	149,100	108,445	
Working Capital, End of Period	<u>\$ 340,483</u>	<u>\$ 321,287</u>	<u>\$ 355,611</u>	<u>\$ (121,928)</u>	<u>\$ 409,408</u>	

The Transit Fund is where costs associated with operating the City's transit system are recorded. FY 2016/17 ended with working capital slightly lower than anticipated.

First quarter of FY 2017/18, the Transit Fund has recognized 14.7% of projected revenues and transfers in, compared with 1.2% first quarter 2016. Funding for the Transit Fund comes from a variety of sources, including federal grants, ridership fares, and transfers from the General Fund and the Air Quality Fund to meet its operational needs. The Federal Transit Administration (FTA) Grants provide for a majority of the revenues received in this fund, which are received on a reimbursement basis, after all the expenses are incurred. Other Revenue Sources include ADA Paratransit Ridership funds.

The Transit Fund has expended 12.7% of budgeted expenses through September 30, slightly higher than 9.5% last year. Operating expenses appear lower than expected, due to a one-month lag in transit service contract disbursements and the expenses are tracking as anticipated.

WATER FUNDS (860 thru 863)

Water Funds Summary (September 30, 2017)

All Water Funds	FY 2016/17		FY 2017/18			
	Adopted Budget	Actuals	Adopted Budget	Amended Budget	YTD Actual	Percent Realized
Revenues						
Water Sales	\$ 8,856,325	\$ 9,059,281	\$ 8,900,000	\$ 8,900,000	\$ 2,637,750	29.6%
Base Rate Charges	4,163,905	4,222,154	4,232,000	4,232,000	877,342	20.7%
Other Water Services Revenue Sources	628,910	593,655	1,089,445	1,089,445	220,108	20.2%
Investment Income	226,000	159,071	226,000	226,000	105,302	46.6%
Water Conservation Credit	2,000,000	625,081	1,800,000	1,800,000	7,386	0.4%
Other Revenue Sources	682,506	1,917,822	160,830	160,830	87,791	54.6%
Capital Improvement Fees	1,830,000	1,737,087	2,206,000	2,206,000	694,206	31.5%
Total Water Funds Revenue	18,723,846	18,314,151	18,614,275	18,614,275	4,629,885	24.9%
Expenses						
General & Administrative	2,835,884	2,545,475	3,170,325	3,288,899	627,496	19.1%
Maintenance & Operations	10,316,838	9,487,918	10,652,574	10,664,183	2,133,722	20.0%
Water Conservation Credit	2,615,022	494,381	1,800,000	2,112,254	218,979	10.4%
Capital Purchases & Projects	6,800,000	599,075	2,600,000	8,800,921	6,626	0.1%
Depreciation	977,000	1,025,597	977,000	977,000	264,181	27.0%
Total	23,544,744	14,152,446	19,199,899	25,843,257	3,251,004	12.6%
Transfers Out	97,624	97,476	-	-	-	0.0%
Total Water Funds Expenses	23,642,368	14,249,922	19,199,899	25,843,257	3,251,004	12.6%
Revenues Over/(Under) Expenses	(4,918,522)	4,064,229	(585,624)	(7,228,982)	1,378,881	
Working Capital, July 1	39,188,523	39,188,523	43,176,919	43,176,919	43,176,919	
Adjustments to Working Capital	995,900	(75,833)	995,900	995,900	-	
Working Capital, End of Period	\$ 35,265,901	\$ 43,176,919	\$ 43,587,195	\$ 36,943,837	\$ 44,555,800	

The Water Utility Fund is where revenue and expenses associated with the City's water service, including Reclaimed Water, Water Conservation Credit, and Water Capital Projects are recorded. This fund is fully self-supporting and derives the majority of its revenue from ratepayers. Other revenue sources include investment earnings and capital fees collected from developers. The City provides water and associated maintenance to approximately 13,500 customers. Depending on the location, four other water companies may provide water to Camarillo residents. The Water Utility Fund has been divided into four separate funds for budgeting and accounting purposes. The separation of these funds allows for a more transparent distinction between operating function costs and capital outlay.

FY 2016/17 working capital ended \$7.9 million greater than anticipated due to timing of capital projects.

First quarter FY 2017/18 in total, the Water Funds have recognized 24.9% of projected revenues, compared to 25.7% last fiscal year. Water Conservation Credit revenue is trending lower than anticipated due to the timing of developer projects.

A low of 12.6% of budgeted expenses have been disbursed, primarily due to one-time planned capital improvement projects that have not begun. This time last year, 7.6% of budgeted expenses and transfers out had been disbursed.

SANITARY DISTRICT FUNDS (871 thru 873)

Sanitary District Summary (September 30, 2017)

All Sanitary District Funds	FY 2016/17		FY 2017/18			
	Adopted Budget	Actuals	Adopted Budget	Amended Budget	YTD Actual	Percent Realized
Revenues						
Regular Rate Charges	\$ 11,780,000	\$ 11,821,732	\$ 11,900,000	\$ 11,900,000	\$ 2,432,101	20.4%
Property Taxes	1,089,322	1,129,366	1,148,780	1,148,780	2,879	0.3%
Base Rate Charges	1,180,745	1,137,773	1,157,666	1,157,666	219,704	19.0%
Billing & Penalty Fees	188,000	190,629	190,000	190,000	47,852	25.2%
Other Revenue Sources	256,905	639,638	265,660	265,660	65,109	24.5%
Capital Improvement Fees	941,035	1,109,519	935,500	935,500	564,190	60.3%
Grants & Subventions	1,075,600	1,561,979	534,790	534,790	-	0.0%
Investment Income	186,500	132,575	186,500	186,500	92,300	49.5%
Total Sanitary District Revenue	16,698,107	17,723,211	16,318,896	16,318,896	3,424,135	21.0%
Expenses						
General & Administrative	2,408,609	2,157,061	3,440,565	3,480,452	621,045	17.8%
Maintenance & Operations	6,128,051	5,538,790	5,838,118	5,839,499	1,056,049	18.1%
Debt Service	1,313,594	1,289,507	1,310,444	1,310,444	(54,343)	-4.2%
Capital Purchases	175,308	134,211	215,000	245,930	31,230	12.7%
Capital Projects	6,552,000	3,505,129	5,660,000	8,706,867	2,303	0.0%
Depreciation	2,180,000	2,466,960	2,180,000	2,180,000	626,046	28.7%
Total	18,757,562	15,091,658	18,644,127	21,763,192	2,282,330	10.5%
Transfers Out	-	-	125,700	125,700	-	0.0%
Total Sanitary District Expenses	18,757,562	15,091,658	18,769,827	21,888,892	2,282,330	10.4%
Revenues Over/(Under) Expenses	(2,059,455)	2,631,553	(2,450,931)	(5,569,996)	1,141,805	
Working Capital, July 1	32,035,655	32,035,655	36,697,774	36,697,774	36,697,774	
Adjustments to Working Capital	2,198,800	2,030,566	2,198,800	2,198,800	626,046	
Working Capital, End of Period	\$ 32,175,000	\$ 36,697,774	\$ 36,445,643	\$ 33,326,578	\$ 38,465,625	

The Camarillo Sanitary District (CSD) is a separate governmental entity, formed in 1955 to provide wastewater treatment services for residential and commercial customers within its boundaries. The CSD is fully self-supporting and derives the majority of its revenue from ratepayers for services rendered. Other funding sources include property taxes and capital fees collected from developers. The CSD has been divided into three separate funds for budgeting purposes. The separation of these funds allows for ease in cash flow and rate setting.

FY 2016/17 working capital ended \$4.5 million greater than projected. Revenues exceeded projections by \$1.0 million due to higher than anticipated Capital Improvement Fees of \$168,484, Prop 84 Grant reimbursements \$486,379, and private developer contributions of \$397,055. Expenses were lower than budgeted due to timing of capital projects, and operational costs such as chemicals, electrical charges, sludge removal, chemical testing and analysis, mains repairs, and pump and motor repairs/replacements.

For the first quarter FY 2017/18, the Sanitary District Funds have recognized 21.0% of projected revenues. Expenses and transfers out are lower than anticipated at 10.4% disbursed, primarily due to timing of debt service payments and capital project activity. Compared with first quarter last fiscal year, 14.4% of projected revenues and transfers in, and 8.9% of budgeted expenses and transfers out had been disbursed.

OTHER FUNDS

Risk Management Fund (510) – Due to property, liability, earthquake, workers compensation and other insurance premiums are paid early July each fiscal year, 74.4% of budgeted expenditures have been disbursed.

SUMMARY

With the first quarter of the fiscal year complete, there are no areas of concern in revenues or expenditure budgets. We will continue to monitor our revenues and expenditures closely and provide you with a mid-year report.

This summary is based on information produced by the City's Finance Department. If you would like additional information or have any questions about the report, please contact me at 388-5320.