



2017 Quarterly Financial Report

Second Quarter – June 30, 2017

(unaudited)

Welcome to the City of Woodland Park’s quarterly financial report. This report first presents a summary of City’s Annual Budget and then an analysis of the City’s revenue and expenditures by fund. The analysis consists of comparisons of revenue and expenditures to budget and the prior year.

2017 ANNUAL BUDGET RECAP

This section of the report summarizes the city’s 2017 Annual Budget and will not change each quarter. Skip to the CITY FINANCIALS section starting on page 4 of this report to review the financial results and comparisons the quarter.

The City’s total budget consists of its General Fund, Streets Capital Improvement Fund, Water and Wastewater Enterprise Funds, Grants Fund and Debt Service Funds. The City’s budget also includes the Downtown Development Authority Budget, a component unit of the city.

The City’s total 2017 annual budget is \$32,094,300 (excluding interfund transfers).

2017 Annual Budget

General Fund	\$ 17,041,400
Streets Capital Improvement Fund	709,500
Water Utility Fund	2,715,500
Wastewater Utility Fund	9,683,500
Grants Fund	226,200
Debt Service Fund	1,185,700
Downtown Development Authority Fund	532,500
Total	<u><u>\$ 32,094,300</u></u>

Note: excludes interfund transfers

General Fund Overview

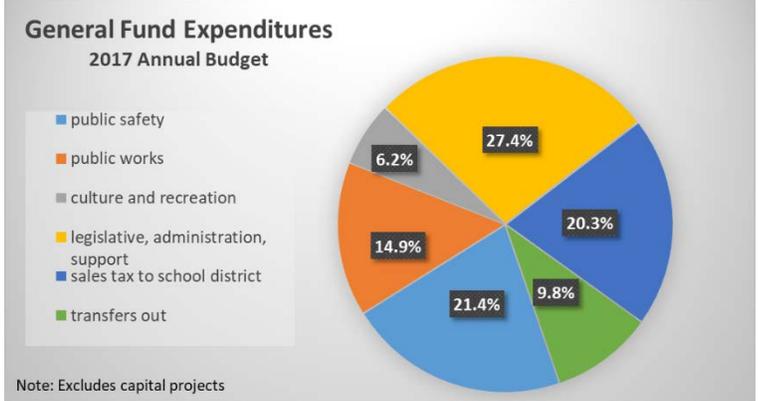
Expenditures – where does the money go?

The majority of City’s services are accounted for in the General Fund. These include public safety, public works and culture and recreation; as well as, legislative, administrative and support functions.

The 2017 General Fund budget is \$18.5 million including transfers out. Public Safety expenditures (police) are 21.4% or \$2.1 million, public works expenditures (streets, parks, buildings and grounds maintenance) are 20.3% or \$1.5 million, and culture and recreation expenditures are 6.2% or \$621,200.

General Fund Expenditures - 2017 Annual Budget

public safety	\$ 2,137,000
public works	1,486,500
culture and recreation	621,200
legislative, administration, support	2,734,500
sales tax to school district	2,027,700
transfers out	982,300
general fund expenditures	9,989,200
capital - recreation	8,488,900
general fund expenditures	\$18,478,100



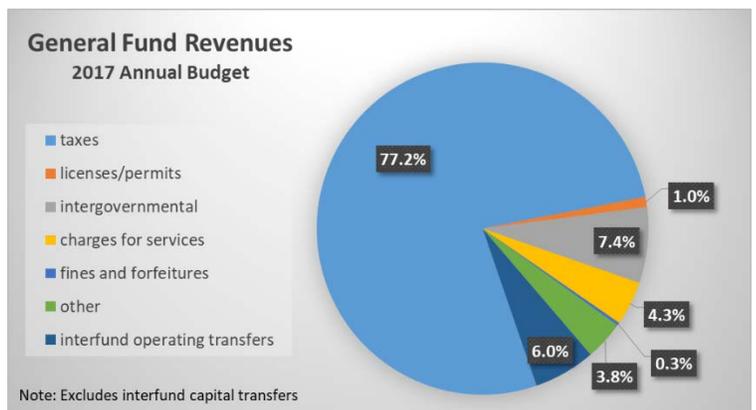
- Legislative includes expenditures (\$209,900) for the Mayor and City Council, special events, legal and auditing services and community investment.
- Administration and support expenditures include the City Manager’s office (\$355,700), municipal court (\$78,900), planning (\$315,600), finance (\$268,500), information technology (\$215,000), special projects (\$245,500) and fleet maintenance (\$384,700). Also included are insurance (\$347,000), North Teller Build-a-Generation funding (\$125,900) and other department-wide and non-departmental costs (\$184,900).
- The culture and recreation budget includes four months of operations for the brand new aquatics center, which opens in the fall.
- In 2016, voters approved a 1.09 percent sales tax to be paid to the Woodland Park School District Re-2. The amount budgeted in expenditures and revenue is \$2 million.

Revenue – where does the money come from?

Services in the General Fund are paid for with local taxes, licenses and permits, intergovernmental revenue (federal, state and county) charges for services, fines and forfeitures, inter-fund transfers and other sources.

General Fund Revenues - 2017 Annual Budget

taxes	\$ 8,294,000
licenses/permits	106,500
intergovernmental	791,900
charges for services	462,500
fines and forfeitures	32,000
other	407,900
interfund operating transfers	646,400
sub-total	10,741,200
interfund capital transfers	906,100
general fund revenue	\$ 11,647,300



City services are supported primarily by local taxes, which make up 77.2% or \$8.3 million. Taxes include 2% city sales tax (\$3.7 million), property tax (\$1.67 million), lodging tax (\$149,700), construction use tax (\$65,000), vehicle use tax (\$180,300), and franchise/occupation taxes (\$306,100). The amount also includes the 1.09% sales tax for the school district (\$2 million).

Licenses and permits includes business licenses (\$100,000). Intergovernmental revenues include receipts from the state, county and federal government in the form of grants or shared revenue. Charges for

services are fees received for city services including planning, building, police, court, culture, recreation and cemetery. Other revenue includes investment earnings, contributions and loan repayment from the Downtown Development Authority. Interfund operating transfers reflect “payment” for services from other funds for their share of General Fund expenditures (i.e. legal, administrative, support).

Other Funds

Streets Capital Improvement Fund - \$1,933,500. This fund accounts for street and drainage capital improvements, which are funded primarily by the city’s 1% sales tax. The 2017 budget consists of \$709,500 in street and drainage improvements. It also includes a transfer to the general fund for street-related maintenance of \$317,900 and street and drainage improvements related to the construction of the new aquatic center of \$906,100.

Water Utility Fund - \$2,715,500. This fund accounts for the administration (\$292,600), water treatment (\$706,800), field services (\$244,800) and billing/customer service (\$56,700) activities, as well as capital projects (\$1,344,700) and debt service (\$69,900) of the City’s water utility enterprise.

Wastewater Utility Fund - \$9,683,500. This fund accounts for the administration (\$211,200), wastewater treatment (\$655,800), field services (\$117,200) and billing/customer service (\$30,300) activities, as well as capital projects (\$8,178,000) and debt service (\$491,000) of the City’s wastewater utility enterprise.

Grants Fund - \$226,200. This fund accounts for financial activities related to certain grants the city receives including Victim Assistance Law Enforcement (\$94,300) and North Teller Build-a-Generation (\$131,900).

Debt Service Funds - \$1,185,700. These funds account for the accumulation of resources and repayment of debt not accounted for in other funds. Principal and interest plus related costs for each fund are as follows.

- 1998 Limited Tax GO Bonds for drainage improvements - \$210,900 (2017 is the final year)
- 2015 Certificates of Participation for Memorial Park improvement - \$269,900
- 2015 General Bonds for Aquatic Center construction - \$704,900

CITY FINANCIALS AS OF JUNE 30, 2017

General Fund

EXPENDITURES	2017 Budget	2017 YTD	% expended	2016 YTD	\$ change	% change
Legislative	\$ 209,900	\$ 115,630	55%	\$ 148,861	\$ (33,231)	-22%
Administration	482,300	209,953	44%	241,071	(31,118)	-13%
Municipal Court	78,900	35,333	45%	38,908	(3,575)	-9%
Planning	315,600	144,304	46%	150,199	(5,896)	-4%
Interdepartmental	531,900	258,995	49%	270,552	(11,557)	-4%
School District sales tax	2,027,700	597,861	29%	-	597,861	
General Capital	22,200	3,025	14%	5,349	(2,324)	-43%
Aquatic Center	8,486,400	5,006,433	59%	540,626	4,465,807	826%
Memorial Park	-	8,212		440,691	(432,479)	-98%
Finance	268,500	129,148	48%	134,625	(5,477)	-4%
Parks, Buildings, Grounds	644,600	288,083	45%	296,118	(8,035)	-3%
Information Technology	215,000	119,482	56%	101,685	17,797	18%
Special Projects	245,500	125,905	51%	139,453	(13,548)	-10%
Cultural Center	118,000	50,196	43%	48,687	1,509	3%
Police	2,119,500	963,249	45%	1,049,279	(86,031)	-8%
Public Works Admin	303,600	81,522	27%	170,671	(89,149)	-52%
Fleet Maintenance	384,700	185,098	48%	232,798	(47,700)	-20%
Street Operations	538,300	231,519	43%	283,089	(51,571)	-18%
Parks and Recreation	503,200	127,906	25%	135,506	(7,600)	-6%
Transfers Out	982,300	238,619	24%	240,220	(1,601)	-1%
Total	\$ 18,478,100	\$ 8,920,470	48%	\$ 4,668,386	\$ 4,252,084	91%

- Midway through the year, 48% of the total General Fund Budget is expended with most departments at or below 50%.
- Excluding the Aquatic Center and Memorial Park capital projects and the school district sales tax, General Fund expenditures are lower than the prior year by \$379,106 or 10% as a result of intended position vacancy and other cost savings.

Additional analysis of significant amount or percentage variances follows.

- Legislative - \$33,231 (22%) lower than 2016 – cost savings in legal fees and reduction in community investment funding.
- Administration – \$31,118 (13%) lower – no election in 2017, lower payroll and other savings
- School District sales tax – \$597,861 higher – The voter-approved 1.09% sales tax to the Woodland Park School District Re-2 was effective July 1, 2016.
- Information Technology – \$17,797 higher – anti-virus software and significantly more hours used.
- Special Projects – \$13,548 (10%) lower – vacant position frozen and other savings.
- Police – \$86,031 (8%) lower – reduced payroll from vacant positions including those frozen and other savings.
- Public Works Admin – \$89,149 (52%) lower – difference between the former Director and new Director salary; Director position vacant since February; reduced use of contract services.
- Fleet Maintenance - \$47,700 (20%) lower – less vehicle repair costs.
- Street Operations – \$51,571 (18%) lower – vacant frozen position and other savings.

REVENUE	2017 Budget	2017 YTD	% received	2016 YTD	\$ change	% change
Taxes						
property tax	\$ 1,672,200	\$ 1,613,863	97%	\$ 1,579,777	\$ 34,086	2%
specific ownership tax	172,400	111,009	64%	87,158	23,851	27%
sales tax - 2%	3,720,600	1,717,005	46%	1,661,537	55,468	3%
sales tax - school district - 1.09%	2,027,700	972,893	48%	-	972,893	n/a
lodging tax	149,700	61,028	41%	58,284	2,744	5%
vehicle use tax	180,300	86,750	48%	79,426	7,324	9%
construction use tax	65,000	39,106	60%	25,542	13,564	53%
franchise/occupation tax	306,100	160,843	53%	158,581	2,262	1%
Total Taxes	8,294,000	4,762,497	57%	3,650,304	1,112,192	30%
Licenses and Permits						
business licenses	100,000	95,115	95%	91,420	3,695	4%
other licenses/permits	6,500	2,554	39%	2,420	134	6%
Total Licenses and Permits	106,500	97,669	92%	93,840	3,829	4%
Intergovernmental						
highway user tax	301,200	143,086	48%	140,842	2,244	2%
E911 PSAP funding	170,000	-	0%	37,633	(37,633)	-100%
road and bridge	28,000	15,823	57%	20,352	(4,529)	-22%
conservation trust	82,600	35,320	43%	49,709	(14,389)	-29%
motor vehicle registration	33,600	13,356	40%	16,338	(2,982)	-18%
cigarette tax	15,500	4,718	30%	3,830	889	23%
severance tax	100,600	-	0%	-	-	#DIV/0!
drug prevention SRO	55,000	18,616	34%	-	18,616	#DIV/0!
other intergovernmental	5,400	8,956	166%	-	8,956	#DIV/0!
Total Intergovernmental	791,900	239,875	30%	268,702	(28,828)	-11%
Charges for Services						
court fees	10,600	2,885	27%	6,052	(3,167)	-52%
police fees	83,100	18,739	23%	16,709	2,030	12%
planning fees	27,700	61,582	222%	59,469	2,113	4%
building fees	15,200	9,780	64%	18,948	(9,168)	-48%
public works fees	5,000	11,222	224%	2,305	8,917	387%
culture/parks/recreation fees	310,900	66,704	21%	83,420	(16,716)	-20%
cemetery fees	10,000	9,258	93%	8,200	1,058	13%
Total Charges for Services	462,500	180,170	39%	195,102	(14,933)	-8%
Fines and Forfeitures	32,000	7,630	24%	15,865	(8,235)	-52%
Other						
investment earnings	12,700	10,372	82%	12,765	(2,393)	-19%
grants/contributions/donations	162,600	201,456	124%	69,293	132,163	191%
DDA loan	70,000	70,000	100%	36,000	34,000	94%
miscellaneous	162,600	101,391	62%	82,619	18,772	23%
Total Other	407,900	383,219	94%	200,677	182,542	91%
Operating Transfers In	646,400	323,200	50%	220,668	102,533	46%
Capital Transfers In	906,100	-	0%	-	-	n/a
Total	\$ 11,647,300	\$ 5,994,259	51%	\$ 4,645,158	\$ 1,349,101	29%

- Midway through the year, 51% of the budgeted General Fund revenue is received.
- 2017 revenues are 29% or \$1,349,101 ahead of 2016.
 - This overall increase is primarily because of the new sales tax for school purposes (+\$972,893) and donations for the Aquatic Center construction (+\$126,377).

The following analysis highlights budget and prior year variances.

- Property tax – Property tax is collected by the county and remitted to the City monthly. Property taxes are due no later than June 15. Therefore, the majority of property tax revenue collected in the first half of the year. As of June 30, 97% of the revenue is collected.
- Specific ownership tax – The \$23,851 (27%) increase is likely due to timing of vehicle owners’ registration renewals and new vehicles purchased (see vehicle use tax).
- 2% sales tax – 46% of the budgeted revenue is received. Sales tax revenue collection increases during the summer months and in December.
- 1.09% sales tax – In 2016, voters approved a 1.09% city sales tax to be used for the Woodland Park School District expenses and in return the school district decreased their property tax debt repayment mill levy. The new tax did not go into effect until July 1, 2016.
- Total Taxes - Excluding the 1.09% sales tax, total taxes are \$139,299 (4%) ahead of 2016.
- E911 PSAP funding - The City was notified in February that the E911 Authority Board did not approve this funding for 2017, which the City used to partially offset the dispatchers salaries. The City started received this funding in 2015 and 2016 and conversations with the Authority led us to believe that funding in 2017 would be at the \$170,000 level.
- Road and Bridge – only 5 months of revenue have been received to date.
- Conservation Trust – the \$14,389 (29%) decrease is likely due to less lottery tickets sold.
- Motor vehicle registration – only 5 months of revenue have been received to date.
- Planning fees – \$16,345 in regional park fees and \$33,326 in park capital fees resulted in 222% of the budgeted amount is collected.
- Grants/contributions/donations – Donations for the Aquatic Center project have resulted in the overall \$132,163 increase.

At the end of the second quarter, the fund balance in the General Fund is \$6,040,751. Of this, \$4,535,018 is unrestricted/unassigned. This amount will be drawn down as the Aquatic Center construction project continues.

General Fund Summary	budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
beginning fund balance	\$ 7,533,018	\$ 8,966,962				
revenue	11,647,300	5,994,259	51%	\$ 4,645,158	\$ 1,349,101	29%
expenditures	18,478,100	8,920,470	48%	4,668,386	4,252,084	91%
ending fund balance	<u>\$ 702,218</u>	<u>\$ 6,040,751</u>				
<u>fund balance designations</u>						
nonspendable	\$ 171,846	\$ 1,208,933				
restricted	280,000	296,800				
unrestricted, unassigned	250,372	4,535,018				
ending fund balance	<u>\$ 702,218</u>	<u>\$ 6,040,751</u>				

Street Capital Improvement Fund

STREET CAPITAL IMPROVEMENT FUND	2017 Budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
Revenue						
sales tax - 1%	\$ 1,860,300	\$ 858,502	46%	\$ 835,051	\$ 23,451	3%
transportation capital fees	10,400	13,193	127%	26,492	(13,299)	-50%
vendor fee - sales tax	62,000	23,408	38%	22,744	664	3%
other	3,300	17,431	528%	2,414	15,017	622%
Total Revenue	\$ 1,936,000	\$ 912,534	47%	\$ 886,701	\$ 25,833	3%
Expenditures						
street paving improvements	\$ 515,000	-	0%	99,218	\$ (99,218)	-100%
street repairs/maintenance	50,000	9,345	19%	14,474	(5,129)	-35%
street restriping	45,000	-	0%	-	-	-
trail repairs/maintenance	30,000	26,981	90%	7,058	19,923	282%
parking lot repair/maintenance	25,000	-	0%	25,154	(25,154)	-100%
drainage improvements	13,500	13,745	102%	255,784	(242,039)	-95%
sidewalk improvements	25,000	-	0%	11,451	(11,451)	-100%
machinery/equipment	6,000	2,500	42%	146,641	(144,141)	-98%
operating transfers out	317,900	-	0%	56,544	(56,544)	-100%
capital transfers out	906,100	-	0%	-	-	-
Total Expenditures	\$ 1,933,500	\$ 52,571	3%	616,324	\$ (563,753)	-91%

- 1% sales tax – 46% of the budgeted revenue is received. Sales tax revenue collection increases during the summer months and in December.
- Expenditures – Project bids came in high or there were no bids; therefore, projects were rebid.

The Street Capital Improvement Fund ending fund balance is \$955,095 and will decrease as work on capital projects ramps up.

Street Capital Improvement Fund Summary	budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
beginning fund balance	\$ 34,534	\$ 95,132				
revenue	1,936,000	912,534	47%	\$ 886,701	\$ 25,833	3%
expenditures	1,933,500	52,571	3%	616,324	(563,753)	-91%
ending fund balance	<u>\$ 37,034</u>	<u>\$ 955,095</u>				

Water Utility Fund

WATER UTILITY FUND	2017 Budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
Revenue						
water operations	\$ 1,556,400	\$ 648,527	42%	\$ 640,036	\$ 8,491	1%
water capital	320,000	352,755	110%	313,629	39,126	12%
water rights	8,100	7,760	96%	9,435	(1,675)	-18%
Total Revenue	\$ 1,884,500	\$ 1,009,042	54%	\$ 963,100	\$ 45,942	5%
Expenditures						
administration	\$ 113,100	\$ 53,088	47%	\$ 73,817	\$ (20,729)	-28%
water treatment operations	706,800	245,892	35%	255,234	(9,342)	-4%
field services	244,800	122,708	50%	104,350	18,358	18%
utility billing/customer service	56,700	25,629	45%	26,495	(866)	-3%
capital outlay						
water distribution improvements	700,000	-	0%	1,929	(1,929)	-100%
water system engineering	580,000	3,155	1%	-	3,155	
equipment	46,700	-	0%	44,147	(44,147)	-100%
debt service and related	69,900	29,655	42%	29,655	-	0%
water rights	18,000	1,750	10%	1,611	139	9%
operating transfer out	179,500	89,748	50%	89,712	36	0%
Total Expenditures	\$ 2,715,500	\$ 571,625	21%	626,950	\$ (55,325)	-9%

- Water capital revenue – 2017 has seen an increase in water taps. Capital revenue is up \$39,126 (12%).
- Midway through the year, operating expenditures are less than 50% of the budgeted amount. Capital expenditures have yet to begin. Total expenditures are \$55,325 (9%) lower than 2016.
- Administration – the \$20,729 (28%) decrease is due to the difference between retired Utility Technician and replacement, leave benefit payout to retired employee, and overlap of time on job with new employee for training purposes.
- Field Services – the \$18,358 (18%) increase is due to a position held vacant throughout most of 2016 was filled in late 2016.

The Water Utility Fund ending fund balance as of June 30 is \$3,205,102 and will decrease as work on capital projects ramps up.

Water Utility Fund Summary	budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
beginning fund balance	\$ 2,564,133	\$ 2,767,685				
revenue	1,884,500	1,009,042	54%	963,100	\$ 45,942	5%
expenditures	2,715,500	571,625	21%	626,950	(55,325)	-9%
ending fund balance	<u>\$ 1,733,133</u>	<u>\$ 3,205,102</u>				

Wastewater Utility Fund

WASTEWATER UTILITY FUND	2017 Budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
Revenue						
wastewater operations	\$ 993,400	\$ 481,071	48%	\$ 485,175	\$ (4,104)	-1%
wastewater capital	668,700	431,622	65%	283,222	148,400	52%
debt and related proceeds	8,000,000	-	0%	-	-	
Total Revenue	\$ 9,662,100	\$ 912,693	9%	\$ 768,397	\$ 144,296	19%
Expenditures						
administration	\$ 62,200	\$ 28,977	47%	\$ 40,005	\$ (11,028)	-28%
wastewater treatment operations	655,800	280,581	43%	284,950	(4,369)	-2%
field services	117,200	56,259	48%	47,354	8,905	19%
utility billing/customer service	30,300	13,806	46%	15,002	(1,196)	-8%
capital outlay						
treatment plant expansion	8,020,000	1,424,047	18%	22,470	1,401,578	6238%
other improvements	27,000	-	0%	-	-	
machinery/equipment	131,000	100,392	77%	16,485	83,908	509%
debt service and related	491,000	243,242	50%	20,335	222,907	1096%
operating transfer out	149,000	74,502	50%	74,412	90	0%
Total Expenditures	\$ 9,683,500	\$ 2,221,807	23%	\$ 521,012	\$ 1,700,795	326%

- Wastewater capital revenue – 20% increase in wastewater rates and an increase in number of sewer taps issued. Capital revenue is up \$148,400 (52%).
- Midway through the year, operating expenditures are less than 50% of the budgeted amount.
- Administration – the \$11,028 (28%) decrease is due to the difference between retired Utility Technician and replacement, leave benefit payout to retired employee, and overlap of time on job with new employee for training purposes.
- Field Services – the \$8,905 (19%) increase is due to a position held vacant throughout most of 2016 was filled in late 2016.
- Capital outlay – The wastewater treatment plant is well under way with 18% of the budgeted amount completed as of June 30.
- Debt service – Two loans were obtained from CWRPDA in 2015 (\$2,000,000) and 2016 (\$6,300,000) from CWRPDA for the expansion of the wastewater treatment plant was obtained in 2016. Debt service payments started in August of 2016. The 2015 loan matures in 2036. The 2016 loan matures in 2038.

The Wastewater Utility Fund ending fund balance as of June 30 is \$2,790,752.

Wastewater Utility Fund Summary	budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
beginning fund balance	\$ 2,458,963	\$ 2,627,323				
revenue	9,662,100	2,385,235	25%	1,165,413	\$ 1,219,822	105%
expenditures	9,683,500	2,221,807	23%	521,012	1,700,795	326%
ending fund balance	<u>\$ 2,437,563</u>	<u>\$ 2,790,752</u>				

Grants Fund

GRANTS FUND	2017 Budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
North Teller Build-a-Generation						
transfer from General Fund	\$ 125,900	\$ 54,784	44%	\$ 52,567	\$ 2,217	4%
other revenue	6,000	3,095	52%	2,028	1,067	53%
revenue	\$ 131,900	\$ 57,879	44%	\$ 54,595	\$ 3,284	6%
expenditures	\$ 131,900	\$ 57,879	44%	\$ 54,595	\$ 3,284	6%
VALE						
grant revenue	\$ 83,200	\$ 41,608	50%	\$ 50,951	\$ (9,344)	-18%
transfer from General Fund	7,500	694	9%	-	694	
other revenue	3,600	-	0%	38	(38)	-100%
revenue	\$ 94,300	\$ 42,301	45%	\$ 50,989	\$ (8,688)	-17%
expenditures	\$ 94,300	\$ 42,301	45%	\$ 47,529	\$ (5,228)	-11%
Other Grants						
Police OT grant revenue	\$ -	\$ 6,544		\$ -	\$ 6,544	
Police OT expenditures	\$ -	\$ 10,833		\$ -	\$ 10,833	

- VALE grant revenue – The VALE board awarded the City fewer grant funds in 2017 resulting in an \$8,306 (13%) decrease.

Debt Service Funds

DEBT SERVICE FUNDS	2017 Budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
Drainage						
revenue	148,700	84,140	57%	\$ 100,497	\$ (16,357)	-16%
expenditures	210,900	5,810	3%	10,560	(4,750)	-45%
Note: 1998 Limited tax GO bonds, mature in 2017						
Memorial Park						
transfer from General Fund	\$ 269,900	\$ 65,950	24%	\$ 62,264	\$ 3,686	6%
investment earnings	-	-	n/a	37	(37)	-100%
revenue	\$ 269,900	\$ 65,950	24%	\$ 62,301	\$ 3,649	6%
expenditures	\$ 269,900	\$ 65,950	24%	\$ 62,301	\$ 3,649	6%
Note: 2015 Certificates of Participation, mature in 2034						
Aquatic Center						
transfer from General Fund	\$ 704,900	\$ 172,669	24%	\$ 177,919	\$ (5,250)	-3%
investment earnings	-	-	n/a	-	-	
revenue	\$ 704,900	\$ 172,669	24%	\$ 177,919	\$ (5,250)	-3%
expenditures	\$ 704,900	\$ 172,669	24%	\$ 177,919	\$ (5,250)	-3%
Note: 2015 General Bonds, mature in 2035						

Downtown Development Authority

DOWNTOWN DEVELOPMENT AUTHORITY	2017 Budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
Revenue						
TIF property tax	\$ 544,800	\$ 535,675	98%	\$ 411,001	\$ 124,674	30%
other revenue	200	137	68%	36	101	279%
Total Revenue	\$ 545,000	\$ 535,812	98%	\$ 411,037	\$ 124,774	30%
Expenditures						
TIF reimbursement agreements	\$ 116,800	\$ 47,920	41%	\$ -	\$ 47,920	
beautification	10,000	1,000	10%	-	1,000	
Woodland Station improvements	20,000	-	0%	-	-	
debt service and related	350,300	349,921	100%	311,947	37,975	12%
administrative	35,400	61,668	174%	44,865	16,802	37%
Total Expenditures	\$ 532,500	\$ 460,508	86%	\$ 356,812	\$ 103,696	29%

- TIF property tax – Timing of when property owners pay their tax may cause significant variance between years. Property tax is expected to be lower in 2017 due to the reduction of the school district’s mill levy. The school district’s mill levy decreased 6.84 mills from 33.88 mills to 27.038 mills decreasing the total mill levy within the district by from 87.341 mills to 80.648 mills.
- TIF reimbursement expenditures – payments were not made until the 3rd quarter in 2016.
- Administrative expenditures – increased legal fees, decreased payroll with position vacated in June 2016, loan repayment amount to City increased.

The Downtown Development Authority’s ending fund balance as of June 30 is \$1,151,049. Unrestricted, unassigned fund balance is \$90,855. Nonspendable fund balance is land that is held for resale.

Downtown Development Authority Summary	budget	2017 YTD	% received/ expended	2016 YTD	\$ change	% change
beginning fund balance	\$ 1,104,704	\$ 1,075,746				
revenue	545,000	535,812	98%	411,037	\$ 124,774	30%
expenditures	532,500	460,508	86%	-	460,508	
ending fund balance	<u>\$ 1,117,204</u>	<u>\$ 1,151,049</u>				
<u>fund balance designations</u>						
nonspendable	\$ 1,060,194	\$ 1,060,194				
unrestricted, unassigned	57,010	90,855				
ending fund balance	<u>\$ 1,117,204</u>	<u>\$ 1,151,049</u>				