



City of Florence, Oregon  
Financial Report  
Quarter Ended December 31, 2022

March 6, 2023

Dear Mayor Ward, City Councilors, Citizens of Florence and other interested individuals;

We are pleased to report on activities and progress we have made on Council goals on behalf of the City of Florence for the sixth quarter of the Biennium ending December 31, 2022. The report includes comparisons of actual to budgeted amounts, a City-wide summary of beginning fund balances, current period resources and expenditures, and the ending fund balance for all funds and narrative explaining results and highlights for the quarter. The financial information presented is unaudited and any significant adjustments are noted.

The first tax turnover was received from Lane County in November. Assessed values increased 4.5 percent (\$46.2 million) in 2022. Total taxes imposed were \$180,676 higher than budget estimates. The City continues to realize a collection rate at or above 95 percent.

Please note that the budgeted amounts presented reflect the City's budget for the July 1, 2021 – June 30, 2023 biennium. Additionally, we have included reporting on the City's debt such as outstanding amounts, debt coverage ratios, maturities, and interest rates.

Budgeted amounts presented generally have been allocated proportionately, i.e., twelve and a half percent (12.5%) of the biennial amount for the quarter.

City Council continues to embrace five goals which assist in the building of the City Workplan. The current Workplan for the 2021-23 biennium can be found at <https://www.ci.florence.or.us/council/city-council-goals-work-plan>

These goals are:

- City Service Delivery
- Livability and Quality of Life
- Economic Development
- Communication and Trust, and
- Financial and Organizational Sustainability



The City continues to be very active and 'In Motion'

## Operations

- City Recorder
  - Certified election results
  - Began training for new City Council
  - Organized and coordinated a two-day City Council retreat
  
- Administrative Services
  - DUO multifactor authentication implementation
  - Justice Center camera and server/storage optimizations
  - 2022 Audit close to finalization
  - Business license renewals processed
  
- Community Development
  - Issued permits valued at \$621,580 in October
  - Issued permits valued at \$160,000 in November
  - Issued permits valued at \$712,000 in December
  - Oak Manner plan review and fire life safety review sent in
  
- Public Works
  - Removed the various art work in Old Town as part of the 'Art Exposed' project. New art work was rotated into various locations in Old Town, including three new locations. The new locations are Veterans Memorial Park, Old Town Park secret garden, Maple Street at the Florence Chamber of Commerce site.
  - Received our new 2022 Ford Escape gas/electric hybrid
  - Conducted the Great Pumpkin Scare-Venger Hunt
  - Experienced a lightning strike in the wellfield that resulted in damage to a few of the well flow meters and level transducers
  - Shore Pines Apartment Complex completed their water and sewer connections to the City systems
  - Two staff retirements – Dewayne Barkemeyer and Mark Durbin
  - Responded to a roof leak at the FEC. Roof leak was a result of a microburst wind event that also damaged the outdoor 14-ton condenser unit (roof mounted) which effectively reduced the cooling capacity by 50%
  - WWTP staff provided a tour of the wastewater treatment plant to a group of science students from Mapleton High School
  - Installed the holiday lights. Holiday lights were installed at Old Town Park; Veteran's Memorial Park; Maple Street Plaza; City Hall; Justice Center; FEC and Public Works. Staff also placed and decorated the artificial Christmas Tree in the gazebo at Old Town Park.
  - Received the 2023 Aquatech combination sewer cleaner
  - Received the 2022 Ford Police Interceptor Hybrid which was ordered in September 2021
  - Worked with EWEB to setup an emergency water jug fill station at the Florence Airport to assist Mapleton Water District

- Public Safety
  - Investigated a murder and successfully charged a suspect
  - During this quarter
    - ✓ 55 public records requests were made to Public Safety
    - ✓ 1,729 911 calls were made to Dispatch
    - ✓ 85 inmates were processed through the jail
  
- City Manager's Office
  - Successfully negotiated and sold the Spruce Street property to a private developer who will build 36 units of much needed housing. Proceeds were used to satisfy the Spruce Street LID debt for that parcel.
  - Closed on the purchase of a small remnant parcel of land behind City Hall
  - Filled the vacant Economic Development & Communications Analyst position
  - Produced the Holiday Tree Lighting event in conjunction with the Florence Area Chamber of Commerce Holiday Festival
  - Hosted a City-wide employee appreciation holiday and end of year luncheon
  - City Manger and Assistant City Manager invested in continuing professional education by attending the International City Management Association (ICMA) conference
  - Along with the City Council, staff attended the League of Oregon Cities (LOC) Annual Conference
  - In providing staff support to the Florence Urban Renewal Agency, two milestones were met for the Quince Street Hotel Development public-private project in which the land partition was completed and a successful BOLI Determination was received

If you have any questions, please let Erin or me know.

Sincerely,



Erin Reynolds  
City Manager



Anne Baker, CPFO, MAcc  
Administrative Services Director

## City-wide - All Funds

The City began the quarter with a combined \$8.8 million fund balance. During the quarter the City received \$8.0 million in revenue, had operating expenditures of \$5.7 million and invested \$1.0 million in capital.

Overall, revenue received covered operating expenses. All funds ended the quarter with a positive ending fund balance.

The City's ending combined fund balance totals \$10.1 million, an increase of \$1.3 million. The increase can be attributed to the property tax turnover received in November.

### Quarter Ended December 31, 2022

*Information for the quarter ending December 31, 2022 only*

Fund	Beginning Fund Balance	Revenue	Debt Proceeds	Total Resources	Expenses	Capital Outlay	Debt Service	Total Expenditures	Ending Fund Balance
General	2,256,103	3,945,175	-	6,201,278	1,948,440	74,680	-	2,023,120	4,178,158
Street	(171,742)	368,274	-	196,532	371,610	12,987	-	384,597	(188,065)
9-1-1	502,133	189,993	-	692,126	200,234	4,595	-	204,829	487,297
Transient Room Tax	22,708	147,895	-	170,603	147,262	-	-	147,262	23,341
ARPA Funds	562,416	3,411	-	565,827	-	-	-	-	565,827
Events Center	653,990	358,431	-	1,012,421	275,436	-	-	275,436	736,985
Water	375,853	681,046	-	1,056,899	527,801	204,705	57,287	789,793	267,106
Wastewater	1,636,247	991,401	-	2,627,648	687,449	630,985	183,494	1,501,928	1,125,720
Stormwater	679,221	176,855	-	856,076	129,164	-	21,038	150,202	705,874
Airport	246,525	31,478	-	278,003	18,386	16,602	-	34,988	243,015
Public Works Admin	387,549	418,110	-	805,659	401,695	71,579	-	473,274	332,385
Street SDC	158,062	7,155	-	165,217	22,547	-	-	22,547	142,670
Water SDC	334,937	23,301	-	358,238	50,047	-	-	50,047	308,191
Wastewater SDC	519,293	35,342	-	554,635	50,104	-	-	50,104	504,531
Stormwater SDC	196,488	15,977	-	212,465	25,047	-	-	25,047	187,418
GO Debt	18,711	(1,120)	-	17,591	-	-	-	-	17,591
Debt Service	376,016	631,720	-	1,007,736	450	-	562,432	562,882	444,854
Totals	8,754,510	8,024,444	-	16,778,954	4,855,672	1,016,133	824,251	6,696,056	10,082,898

*The Florence Urban Renewal Agency (FURA) funds are not included in the above schedule as FURA is a separate entity from the City.*

## General Fund

The City's general fund accounts for all the City's governmental operations, excluding transportation and emergency dispatch. During the quarter revenue was above budget for the quarter. Revenue such as property tax and franchise fees are cyclical, meaning we receive them at certain times during the year. The City receives its major portion of property taxes in November.

Transfers were made as budgeted for the quarter. Revenues exceeded budgeted estimates for the quarter. The first, and largest, property tax turnover was received from Lane County in November. Charges for services were above estimates for the quarter. Debt proceeds have not been utilized.

During the quarter, expenditures for most departments were below budget due mainly to unfilled positions as recruitments are being done. Community Development and Administrative Services exceeded quarterly budget amounts. Community Development costs are up due to unanticipated permitting revenue, which drive the costs of operating the program up. Materials and services costs for Information Technology were above budget as several projects were started during the quarter. It is expected a supplemental budget will be needed for the fund prior to fiscal year end.

Overall, the General Fund realized an increase in fund balance of \$1,922,055 during the quarter. The increase is expected as property taxes were received in November, which will be used during the rest of the fiscal year for operations of the fund.

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Taxes	735,200	2,813,935	2,078,735	5,881,500	5,832,903	(48,597)
Franchise Fees	268,300	235,588	(32,712)	2,146,300	1,603,394	(542,906)
Intergovernmental	292,400	201,327	(91,073)	2,339,300	1,777,133	(562,167)
Charges for Services	558,700	631,453	72,753	4,469,400	3,732,625	(736,775)
Earnings & Contributions	62,500	62,872	372	499,800	375,183	(124,617)
Debt proceeds	88,100	-	(88,100)	705,000	-	(705,000)
<b>Total current resources</b>	<b>2,005,200</b>	<b>3,945,175</b>	<b>1,939,975</b>	<b>16,041,300</b>	<b>13,321,238</b>	<b>(2,720,062)</b>
<b>Expenditures</b>						
Public Safety	672,600	628,162	(44,438)	5,380,600	4,080,358	(1,300,242)
Community Development	250,200	271,355	21,155	2,003,400	1,573,605	(429,795)
Parks	153,100	131,673	(21,427)	1,224,500	566,571	(657,929)
Municipal Court	84,200	61,441	(22,759)	673,800	448,565	(225,235)
Administration	320,200	281,982	(38,218)	2,560,900	1,533,174	(1,027,726)
Administrative Services	341,600	429,598	87,998	2,731,600	2,298,449	(433,151)
Non-Departmental	140,600	46,095	(94,505)	1,124,500	228,950	(895,550)
<b>Total expenditures</b>	<b>1,962,500</b>	<b>1,850,306</b>	<b>(112,194)</b>	<b>15,699,300</b>	<b>10,729,672</b>	<b>(4,969,628)</b>
Transfers	151,900	172,814	20,914	1,215,100	961,524	(253,576)
<b>Other requirements</b>						
Contingency	250,300	-	(250,300)	2,002,700	-	(2,002,700)
Total other requirements	250,300	-	(250,300)	2,002,700	-	(2,002,700)
<b>Total expenditures and other requirements</b>	<b>2,364,700</b>	<b>2,023,120</b>	<b>(341,580)</b>	<b>18,917,100</b>	<b>11,691,196</b>	<b>(7,225,904)</b>
Beginning balance	359,500	2,256,103	1,896,603	2,875,800	2,548,116	(327,684)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 4,178,158</b>	<b>\$ 4,178,158</b>	<b>\$ -</b>	<b>\$ 4,178,158</b>	<b>\$ 4,178,158</b>

## Street Fund

This fund accounts for the City's street-related activities. During the quarter, revenues received were below budget expectations. Charges for services were as expected and debt proceeds were not utilized during the quarter.

With respect to expenditures, all categories are under budget. Financing has been initiated to fund projects and equipment purchases that have been started or are expected to be started before December 31, 2023. It is anticipated that the entire \$2.5 million in debt proceeds will be utilized.

Revenues for the quarter lagged expenditures \$16,323 adding to the negative fund balance at December 31<sup>st</sup>. Transfers in were received as budgeted. The Negative fund balance is due to the 9<sup>th</sup> Street Project, which will be reimbursed with a financing expected to be completed in April.

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Franchise Fees	\$ 23,475	\$ 22,414	\$ (1,061)	\$ 188,000	\$ 177,977	\$ (10,023)
Intergovernmental	660,000	203,510	(456,490)	5,280,100	2,275,244	(3,004,856)
Charges for Services	122,000	119,661	(2,339)	976,100	798,081	(178,019)
Earnings & Contributions	575	189	(386)	4,800	71,995	67,195
Transfers in	22,500	22,500	-	180,000	142,500	(37,500)
Debt proceeds	312,500	-	(312,500)	2,500,000	-	(2,500,000)
<b>Total current resources</b>	<b>\$ 1,141,050</b>	<b>\$ 368,274</b>	<b>\$ (772,776)</b>	<b>\$ 9,129,000</b>	<b>\$ 3,465,797</b>	<b>\$ (5,663,203)</b>
<b>Expenditures</b>						
Personnel Services	17,400	16,536	(864)	139,400	63,686	(75,714)
Materials and Services	192,000	161,566	(30,434)	1,535,900	1,118,079	(417,821)
Capital Purchases	757,800	12,987	(744,813)	6,062,700	1,788,481	(4,274,219)
Transfers	96,700	193,508	96,808	773,900	603,016	(170,884)
Debt service	-	-	-	-	-	-
Total expenditures	1,063,900	384,597	(679,303)	8,511,900	3,573,262	(4,938,638)
<b>Other requirements</b>						
Contingency	93,300	-	(93,300)	746,300	-	(746,300)
Total other requirements	93,300	-	(93,300)	746,300	-	(746,300)
<b>Total expenditures and other requirements</b>	<b>1,157,200</b>	<b>384,597</b>	<b>(772,603)</b>	<b>9,258,200</b>	<b>3,573,262</b>	<b>(5,684,938)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	16,150	(171,742)	(187,892)	129,200	(80,600)	(209,800)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ (188,065)</b>	<b>\$ (188,065)</b>	<b>\$ -</b>	<b>\$ (188,065)</b>	<b>\$ (188,065)</b>

## 9-1-1 Fund

This fund accounts for the area's 9-1-1 emergency dispatch operations, managed by the City. The City charges users, including the City police department, of emergency dispatch services and receives dedicated tax revenue for 9-1-1 operations. The police department charge for services is included in transfers from the general fund.

Revenue from 9-1-1 user taxes and charges for services anticipated for the quarter are on target with estimates. Receipt of payments lag from the quarter earned; services provided for the quarter being reported are expected to be received shortly after the fiscal year end. Interest received on the fund balance is slightly higher than the conservative estimate used during the budget process.

Total expenditures for the biennium are below budget in all areas.

Overall, 9-1-1 Fund expenditures exceeded revenue by \$14,836 for the quarter leaving an ending fund balance of \$487,297.

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Taxes	\$ 37,700	\$ 47,423	\$ 9,723	\$ 543,700	\$ 327,610	\$ (216,090)
Intergovernmental	6,000	-	(6,000)	47,600	270	(47,330)
Charges for Services	55,400	2,627	(52,773)	443,400	298,967	(144,433)
Earnings & Contributions	200	3,193	2,993	2,000	9,164	7,164
Transfers in	136,700	136,750	50	1,094,000	866,083	(227,917)
<b>Total current resources</b>	<b>\$ 236,000</b>	<b>\$ 189,993</b>	<b>\$ (46,007)</b>	<b>\$ 2,130,700</b>	<b>\$ 1,502,094</b>	<b>\$ (628,606)</b>
<b>Expenditures</b>						
Personnel Services	166,000	160,485	(5,515)	1,328,200	1,036,671	(291,529)
Materials and Services	55,200	39,749	(15,451)	441,800	331,549	(110,251)
Capital Purchases	62,700	4,595	(58,105)	502,100	131,944	(370,156)
Total expenditures	283,900	204,829	(79,071)	2,272,100	1,500,164	(771,936)
<b>Other requirements</b>						
Contingency	39,900	-	(39,900)	319,500	-	(319,500)
Total other requirements	39,900	-	(39,900)	319,500	-	(319,500)
<b>Total expenditures and other requirements</b>	<b>323,800</b>	<b>204,829</b>	<b>(118,971)</b>	<b>2,591,600</b>	<b>1,500,164</b>	<b>(1,091,436)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	57,600	502,133	444,533	460,900	485,367	24,467
<b>Ending Balance</b>	<b>\$ (30,200)</b>	<b>\$ 487,297</b>	<b>\$ 517,497</b>	<b>\$ -</b>	<b>\$ 487,297</b>	<b>\$ 487,297</b>

## Transient Lodging Tax Fund

This fund accounts for the City's share of the tourism promotion tax (4%). Tourism activity appears to have regained its strength post COVID. Revenue for the quarter was above budget. Tax receipts continue to outpace receipts for the same time period just one year ago, and continue to increase.

Transient room taxes are allocated forty percent (40%) to tourism promotion via contract with the Chamber of Commerce and sixty percent (60%) to the Florence Events Center. Monthly payments to the Chamber and transfers to the FEC were made as revenue was received from the City of Eugene. Council adopted Ordinance No. 6, Series 2022, which amended Title 3, Chapter 7 regarding the City's room tax and directed the City Manager to enter into an agreement with the State to begin collecting the tax on behalf of the City on a quarterly basis instead of monthly as was done with Lane County. This was put into place on October 1, 2022 and the first payment from the State is expected to be received in March of 2023. Administrative costs of collecting the tax are expected to decrease.

Revenue received for the fiscal year is 94% of the budgeted amount for the 2021-23 biennium with six months of collections remaining. Expenditures are within budget for the biennium, but the need of a supplemental budget most likely will be necessary due to the increased revenues. The increase in the ending fund balance is due to a 0.43% fee the City collects for tax administration.

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Taxes	\$ 114,400	\$ 147,895	\$ 33,495	\$ 915,000	\$ 860,692	\$ (54,308)
<b>Total current resources</b>	<b>123,000</b>	<b>147,895</b>	<b>24,895</b>	<b>983,800</b>	<b>860,692</b>	<b>(123,108)</b>
<b>Expenditures</b>						
Materials and Services	45,400	59,308	13,908	363,000	345,786	(17,214)
Transfers	68,100	87,954	19,854	544,600	511,227	(33,373)
Total expenditures	113,500	147,262	33,762	907,600	857,013	(50,587)
<b>Other requirements</b>						
Reserves	9,500	-	(9,500)	76,300	-	(76,300)
Total other requirements	9,500	-	(9,500)	76,300	-	(76,300)
<b>Total expenditures and other requirements</b>	<b>123,000</b>	<b>147,262</b>	<b>24,262</b>	<b>983,900</b>	<b>857,013</b>	<b>(126,887)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	-	22,708	22,708	100	19,662	19,562
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 23,341</b>	<b>\$ 23,341</b>	<b>\$ -</b>	<b>\$ 23,341</b>	<b>\$ 23,341</b>

## American Rescue Act Plan (ARPA) Fund

The American Rescue Plan Act (ARPA), also called the Covid-19 Stimulus Package or American Rescue Plan, is a \$1.9 trillion economic stimulus bill passed by the 117<sup>th</sup> United States Congress and signed into law by the President on March 11, 2021. The City of Florence will receive \$2,032,574 in funds through the State of Oregon as a Non-Entitlement Unit (NEU). The funding will arrive in two tranches, one received in August 2021 and one in August 2022.

In May 2022, the City Council approved the use of funds with the adoption of Resolution No. 17, Series 2022. This resolution adopted a supplemental budget appropriating the ARPA funding, which was budgeted in contingency during the 2021-23 biennial budget process.

The balance of \$565,827 is earmarked for a project in Old Town.

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Intergovernmental	\$ 254,000	\$ -	\$ (254,000)	\$ 2,031,500	\$ 2,032,574	\$ 1,074
Earnings & Contributions	300	3,411	3,111	2,500	11,653	9,153
<b>Total current resources</b>	<b>254,300</b>	<b>3,411</b>	<b>(250,889)</b>	<b>2,034,000</b>	<b>2,044,227</b>	<b>10,227</b>
<b>Expenditures</b>						
Personnel Services	-	-	-	-	-	-
Materials and Services	184,800	-	(184,800)	1,478,400	1,478,400	-
Capital Purchases	69,500	-	(69,500)	555,600	-	(555,600)
Transfers	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Total expenditures	254,300	-	(254,300)	2,034,000	1,478,400	(555,600)
<b>Total expenditures and other requirements</b>	<b>254,300</b>	<b>-</b>	<b>(254,300)</b>	<b>2,034,000</b>	<b>1,478,400</b>	<b>(555,600)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	-	562,416	562,416	-	-	-
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 565,827</b>	<b>\$ 565,827</b>	<b>\$ -</b>	<b>\$ 565,827</b>	<b>\$ 565,827</b>

## Florence Events Center Fund

This fund accounts for the activities of the City's events center.

Revenue is over budget for the quarter as events resume at the Center. Charges for services for the quarter is above budgeted estimates for the first time since early 2019.

Expenses are over budget for the quarter as full staffing and events resume, but are expected to remain with budget for the biennium.

Overall, the FEC Fund's revenues were \$82,995 above the expenses for the quarter leaving a fund balance of \$736,985. As full operations return to the Center, fund balance will continue to increase.

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Intergovernmental	\$ 58,500	\$ 149,745	\$ 91,245	\$ 467,700	\$ 479,079	\$ 11,379
Charges for Services	71,500	95,957	24,457	572,200	403,352	(168,848)
Earnings & Contributions	9,150	24,775	15,625	73,000	202,795	129,795
Transfers in	68,100	87,954	19,854	544,600	511,227	(33,373)
Debt proceeds	150,000	-	(150,000)	1,200,000	-	(1,200,000)
<b>Total current resources</b>	<b>357,250</b>	<b>358,431</b>	<b>1,181</b>	<b>2,857,500</b>	<b>1,596,453</b>	<b>(1,261,047)</b>
<b>Expenditures</b>						
Personnel Services	66,500	73,665	7,165	532,000	319,225	(212,775)
Materials and Services	156,200	201,771	45,571	1,249,500	962,985	(286,515)
Capital Purchases	145,250	-	(145,250)	1,162,000	23,379	(1,138,621)
Debt service	11,900	-	(11,900)	95,000	-	(95,000)
<b>Total expenditures</b>	<b>379,850</b>	<b>275,436</b>	<b>(104,414)</b>	<b>3,038,500</b>	<b>1,305,589</b>	<b>(1,732,911)</b>
<b>Other requirements</b>						
Contingency	27,200	-	(27,200)	217,600	-	(217,600)
<b>Total other requirements</b>	<b>27,200</b>	<b>-</b>	<b>(27,200)</b>	<b>217,600</b>	<b>-</b>	<b>(217,600)</b>
<b>Total expenditures and other requirements</b>	<b>407,050</b>	<b>275,436</b>	<b>(131,614)</b>	<b>3,256,100</b>	<b>1,305,589</b>	<b>(1,950,511)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	49,800	653,990	604,190	398,600	446,121	47,521
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 736,985</b>	<b>\$ 736,985</b>	<b>\$ -</b>	<b>\$ 736,985</b>	<b>\$ 736,985</b>

## Water Fund

This fund accounts for the City's water utility activities. Revenue during the quarter was under the quarterly budgeted amounts. Transfers from the SDC fund were made as budgeted and debt proceeds are not currently being utilized.

Expenditures except for personnel services and materials and services were under budget for the quarter, and all are under budget for the biennium. Increases in payroll due to merit and promotions contributed to this. Debt payments were made as scheduled during the quarter.

Charges for services received biennium-to-date are 76% of the amount budgeted, which is on par for the biennium. Interest earnings are above the estimates made during the budget process.

During the quarter expenses exceeded revenues by \$108,747 leaving a fund balance of \$267,106, an increase of \$215,760 since July 1, 2020. It is expected that the \$1.7 million in debt proceeds will be utilized.

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Intergovernmental	\$ 269,000	\$ -	\$ (269,000)	\$ 2,152,000	\$ 232,478	\$ (1,919,522)
Charges for Services	588,200	585,524	(2,676)	4,705,400	3,565,702	(1,139,698)
Earnings & Contributions	2,700	26,692	23,992	22,000	46,323	24,323
Transfers in	62,500	68,830	6,330	500,000	418,830	(81,170)
Debt proceeds	210,000	-	(210,000)	1,680,000	-	(1,680,000)
<b>Total current resources</b>	<b>1,132,400</b>	<b>681,046</b>	<b>(451,354)</b>	<b>9,059,400</b>	<b>4,263,333</b>	<b>(4,796,067)</b>
<b>Expenditures</b>						
Personnel Services	103,100	108,543	5,443	824,800	594,788	(230,012)
Materials and Services	413,000	419,258	6,258	3,304,200	2,134,412	(1,169,788)
Capital Purchases	441,900	204,705	(237,195)	3,535,000	1,115,530	(2,419,470)
Debt service	59,700	57,287	(2,413)	477,300	202,843	(274,457)
Total expenditures	1,017,700	789,793	(227,907)	8,141,300	4,047,573	(4,093,727)
<b>Other requirements</b>						
Contingency	149,000	-	(149,000)	1,192,100	-	(1,192,100)
Total other requirements	149,000	-	(149,000)	1,192,100	-	(1,192,100)
<b>Total expenditures and other requirements</b>	<b>1,166,700</b>	<b>789,793</b>	<b>(376,907)</b>	<b>9,333,400</b>	<b>4,047,573</b>	<b>(5,285,827)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	34,300	375,853	341,553	274,000	51,346	(222,654)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 267,106</b>	<b>\$ 267,106</b>	<b>\$ -</b>	<b>\$ 267,106</b>	<b>\$ 267,106</b>

## Wastewater Fund

This fund accounts for the City's wastewater operations. Charges for services during the quarter increased as restrictions mandated by the Governor laxed. Capital expenditures are less than budgeted pending final agreement for the various projects.

Charges for sewer services are above estimates for the quarter and are exceeding estimates for the year. Overall, revenues are under budget estimates due to financings that have not been utilized.

On the expenditure side, operating costs for the quarter are below budget for the quarter except for materials and services as projects and equipment purchases expected to be financed have begun. Financing is expected to be received in April of this fiscal year. Costs continue to be within budget for the biennium.

Revenue exceeded expenses \$510,527 for the quarter leaving a fund balance of \$1,125,720.

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Intergovernmental	\$ 383,900	\$ -	\$ (383,900)	\$ 3,070,900	\$ 281	\$ (3,070,619)
Charges for Services	843,800	935,081	91,281	6,750,400	5,940,417	(809,983)
Earnings & Contributions	1,400	6,320	4,920	11,100	118,465	107,365
Transfers in	24,900	50,000	25,100	200,000	116,667	(83,333)
Debt proceeds	326,300	-	(326,300)	2,610,000	-	(2,610,000)
<b>Total current resources</b>	<b>1,580,300</b>	<b>991,401</b>	<b>(588,899)</b>	<b>12,642,400</b>	<b>6,175,830</b>	<b>(6,466,570)</b>
<b>Expenditures</b>						
Personnel Services	121,100	120,457	(643)	969,100	815,161	(153,939)
Materials and Services	476,500	566,992	90,492	3,811,400	3,056,242	(755,158)
Capital Purchases	707,500	630,985	(76,515)	5,660,000	994,691	(4,665,309)
Debt service	109,300	183,494	74,194	874,100	503,746	(370,354)
Total expenditures	1,414,400	1,501,928	87,528	11,314,600	5,369,840	(5,944,760)
<b>Other requirements</b>						
Contingency	190,900	-	(190,900)	1,527,400	-	(1,527,400)
Total other requirements	190,900	-	(190,900)	1,527,400	-	(1,527,400)
<b>Total expenditures and other requirements</b>	<b>1,605,300</b>	<b>1,501,928</b>	<b>(103,372)</b>	<b>12,842,000</b>	<b>5,369,840</b>	<b>(7,472,160)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	25,000	1,636,247	1,611,247	199,600	319,730	120,130
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 1,125,720</b>	<b>\$ 1,125,720</b>	<b>\$ -</b>	<b>\$ 1,125,720</b>	<b>\$ 1,125,720</b>

## Stormwater Fund

This fund accounts for the City's stormwater activities.

Revenue is below the budgeted amounts for the quarter following the trends in the Water and Wastewater funds. Revenue for the year is below estimates due to not utilizing the budgeted financing.

Expenses for the quarter are below budget for the quarter with exception of personnel services. Capital projects are still below budget as projects included in the budget have yet to begin.

Revenues for the quarter were sufficient to cover the expenses. The ending fund balance for the quarter of \$705,874 increased \$26,653 from the prior quarter.

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Charges for Services	\$ 147,300	\$ 147,295	\$ (5)	\$ 1,177,900	\$ 974,165	\$ (203,735)
Earnings & Contributions	100	4,560	4,460	1,000	12,726	11,726
Transfers in	25,000	25,000	-	200,000	158,333	(41,667)
Debt proceeds	105,000	-	(105,000)	840,000	-	(840,000)
<b>Total current resources</b>	<b>397,400</b>	<b>176,855</b>	<b>(220,545)</b>	<b>3,178,900</b>	<b>1,145,242</b>	<b>(2,033,658)</b>
<b>Expenditures</b>						
Personnel Services	59,100	60,836	1,736	472,400	377,466	(94,934)
Materials and Services	73,000	68,328	(4,672)	583,700	465,549	(118,151)
Capital Purchases	238,700	-	(238,700)	1,910,000	149,050	(1,760,950)
Debt service	17,500	21,038	3,538	140,300	44,689	(95,611)
Total expenditures	388,300	150,202	(238,098)	3,106,400	1,036,754	(2,069,646)
<b>Other requirements</b>						
Contingency	74,400	-	(74,400)	594,900	-	(594,900)
Total other requirements	74,400	-	(74,400)	594,900	-	(594,900)
<b>Total expenditures and other requirements</b>	<b>462,700</b>	<b>150,202</b>	<b>(312,498)</b>	<b>3,701,300</b>	<b>1,036,754</b>	<b>(2,664,546)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	65,300	679,221	613,921	522,400	597,386	74,986
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 705,874</b>	<b>\$ 705,874</b>	<b>\$ -</b>	<b>\$ 705,874</b>	<b>\$ 705,874</b>

## Airport Fund

This fund accounts for the activities of the City's municipal airport.

Revenues received for the quarter were less than budgeted due to grants which have yet to be received. Revenues lagged expenses by \$3,510.

Capital expenses are under budget for the biennium.

Ending fund balance for the quarter is \$243,015.

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Intergovernmental	\$ 88,700	\$ -	\$ (88,700)	\$ 709,500	\$ 661,731	\$ (47,769)
Charges for Services	15,000	15,080	80	120,000	135,439	15,439
Earnings & Contributions	49,500	16,398	(33,102)	395,600	331,071	(64,529)
<b>Total current resources</b>	<b>153,200</b>	<b>31,478</b>	<b>(121,722)</b>	<b>1,225,100</b>	<b>1,128,241</b>	<b>(96,859)</b>
<b>Expenditures</b>						
Materials and Services	58,200	18,386	(39,814)	465,600	330,769	(134,831)
Capital Purchases	75,000	16,602	(58,398)	600,000	467,761	(132,239)
Total expenditures	133,200	34,988	(98,212)	1,065,600	798,530	(267,070)
<b>Other requirements</b>						
Contingency	21,900	-	(21,900)	175,000	-	(175,000)
Total other requirements	21,900	-	(21,900)	175,000	-	(175,000)
<b>Total expenditures and other requirements</b>	<b>155,100</b>	<b>34,988</b>	<b>(120,112)</b>	<b>1,240,600</b>	<b>798,530</b>	<b>(442,070)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	1,900	246,525	244,625	15,500	(86,696)	(102,196)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 243,015</b>	<b>\$ 243,015</b>	<b>\$ -</b>	<b>\$ 243,015</b>	<b>\$ 243,015</b>

## Public Works Administration and Support Services Fund

This fund accounts for the activities of Public Works administration and staffing that serves several public works functions. Revenue is received through internal charges for services from benefitting funds.

Revenue for the quarter were short of budget expectations due to debt proceeds not being utilized. Charges for services provided exceeded budget.

Expenses were under appropriations for the quarter. Transfers were made as expected.

Ending fund balance for the quarter is \$332,385 and is expected to end the biennium on target.

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Intergovernmental	\$ 33,200	\$ -	\$ (33,200)	\$ 265,400	\$ 257,378	\$ (8,022)
Charges for Services	371,100	387,382	16,282	2,968,500	2,332,587	(635,913)
Debt proceeds	65,000	-	(65,000)	520,000	-	(520,000)
<b>Total current resources</b>	<b>469,300</b>	<b>418,110</b>	<b>(51,190)</b>	<b>3,753,900</b>	<b>2,624,138</b>	<b>(1,129,762)</b>
<b>Expenditures</b>						
Personnel Services	223,000	198,669	(24,331)	1,784,500	1,260,160	(524,340)
Materials and Services	95,900	93,221	(2,679)	766,800	558,771	(208,029)
Capital Purchases	96,300	71,579	(24,721)	770,000	248,863	(521,137)
Transfers	59,600	109,805	50,205	477,000	329,415	(147,585)
Total expenditures	474,800	473,274	(1,526)	3,798,300	2,396,860	(1,401,440)
<b>Other requirements</b>						
Contingency	8,200	-	(8,200)	65,500	-	(65,500)
Total other requirements	8,200	-	(8,200)	65,500	-	(65,500)
<b>Total expenditures and other requirements</b>	<b>483,000</b>	<b>473,274</b>	<b>(9,726)</b>	<b>3,863,800</b>	<b>2,396,860</b>	<b>(1,466,940)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	13,700	387,549	373,849	109,900	105,107	(4,793)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 332,385</b>	<b>\$ 332,385</b>	<b>\$ -</b>	<b>\$ 332,385</b>	<b>\$ 332,385</b>

## System Development Funds

The City maintains four separate funds to account for system development charge revenue; street, water, wastewater and stormwater. Revenue is accumulated and transferred to the various operational funds to pay for qualified improvements costs.

Revenue from all SDC's were below allocated budget in the quarter and the year. Transfers from SDC funds to the operating funds were made consistent with qualified project expenditures and the budget. The funds are performing above budgeted estimates for the quarter due to large construction projects for the apartment complex.

STREET SDC FUND	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Earnings & Contributions	\$ 10,200	\$ 7,155	\$ (3,045)	\$ 81,500	\$ 96,114	\$ 14,614
<b>Total current resources</b>	<b>10,200</b>	<b>7,155</b>	<b>(3,045)</b>	<b>81,500</b>	<b>96,114</b>	<b>14,614</b>
<b>Expenditures</b>						
Materials and Services	100	47	(53)	1,000	359	(641)
Transfers	22,500	22,500	-	180,000	142,500	(37,500)
Total expenditures	22,600	22,547	(53)	181,000	142,859	(38,141)
<b>Other requirements</b>						
Reserves	1,700	-	(1,700)	13,700	-	(13,700)
Total other requirements	1,700	-	(1,700)	13,700	-	(13,700)
<b>Total expenditures and other requirements</b>	<b>24,300</b>	<b>22,547</b>	<b>(1,753)</b>	<b>194,700</b>	<b>142,859</b>	<b>(51,841)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	14,100	158,062	143,962	113,200	189,415	76,215
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 142,670</b>	<b>\$ 142,670</b>	<b>\$ -</b>	<b>\$ 142,670</b>	<b>\$ 142,670</b>

**WATER SDC FUND**

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Earnings & Contributions	\$ 31,200	\$ 23,301	(7,899)	\$ 250,000	\$ 304,285	54,285
<b>Total current resources</b>	<b>31,200</b>	<b>23,301</b>	<b>(7,899)</b>	<b>250,000</b>	<b>304,285</b>	<b>54,285</b>
<b>Expenditures</b>						
Materials and Services	-	47	47	-	47	47
Transfers	62,500	50,000	(12,500)	500,000	416,667	(83,333)
Total expenditures	62,500	50,047	(12,453)	500,000	416,714	(83,286)
<b>Other requirements</b>						
Reserves	17,500	-	(17,500)	140,200	-	(140,200)
Total other requirements	17,500	-	(17,500)	140,200	-	(140,200)
<b>Total expenditures and other requirements</b>	<b>80,000</b>	<b>50,047</b>	<b>(29,953)</b>	<b>640,200</b>	<b>416,714</b>	<b>(223,486)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	48,800	334,937	286,137	390,200	420,620	30,420
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 308,191</b>	<b>\$ 308,191</b>	<b>\$ -</b>	<b>\$ 308,191</b>	<b>\$ 308,191</b>

**WASTEWATER SDC FUND**

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Earnings & Contributions	\$ 45,500	\$ 35,342	(10,158)	\$ 364,000	\$ 393,835	29,835
<b>Total current resources</b>	<b>45,500</b>	<b>35,342</b>	<b>(10,158)</b>	<b>364,000</b>	<b>393,835</b>	<b>29,835</b>
<b>Expenditures</b>						
Materials and Services	300	104	(196)	2,200	1,067	(1,133)
Transfers	25,000	50,000	25,000	200,000	116,667	(83,333)
Total expenditures	25,300	50,104	24,804	202,200	117,734	(84,466)
<b>Other requirements</b>						
Contingency	44,900	-	(44,900)	359,300	-	(359,300)
Total other requirements	44,900	-	(44,900)	359,300	-	(359,300)
<b>Total expenditures and other requirements</b>	<b>70,200</b>	<b>50,104</b>	<b>(20,096)</b>	<b>561,500</b>	<b>117,734</b>	<b>(443,766)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	24,700	519,293	494,593	197,500	228,430	30,930
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 504,531</b>	<b>\$ 504,531</b>	<b>\$ -</b>	<b>\$ 504,531</b>	<b>\$ 504,531</b>



**STORMWATER SDC FUND**

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Earnings & Contributions	\$ 19,100	\$ 15,977	(3,123)	\$ 153,000	\$ 134,685	(18,315)
<b>Total current resources</b>	<b>19,100</b>	<b>15,977</b>	<b>(3,123)</b>	<b>153,000</b>	<b>134,685</b>	<b>(18,315)</b>
<b>Expenditures</b>						
Materials and Services	100	47	(53)	1,000	815	(185)
Transfers	25,000	25,000	-	200,000	158,333	(41,667)
Total expenditures	25,100	25,047	(53)	201,000	159,148	(41,852)
<b>Other requirements</b>						
Contingency	42,600	-	(42,600)	341,000	-	(341,000)
Total other requirements	42,600	-	(42,600)	341,000	-	(341,000)
<b>Total expenditures and other requirements</b>	<b>67,700</b>	<b>25,047</b>	<b>(42,653)</b>	<b>542,000</b>	<b>159,148</b>	<b>(382,852)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	48,600	196,488	147,888	389,000	211,881	(177,119)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 187,418</b>	<b>\$ 187,418</b>	<b>\$ -</b>	<b>\$ 187,418</b>	<b>\$ 187,418</b>



## Debt Service Funds

### GO Debt Service Fund

This fund accounted for the repayment of voter approved debt obligations to complete water improvements.

The last payment on this debt issue was made in June 2022. The Fund was closed during the quarter and the fund balance of \$19,158 was transferred to the Water Fund Any future delinquent taxes received on this issue will be paid directly to the Water Fund.

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Taxes	\$ 14,600	\$ 446	\$ (14,154)	\$ 116,600	\$ 117,019	\$ 419
<b>Total current resources</b>	<b>14,600</b>	<b>446</b>	<b>(14,154)</b>	<b>116,600</b>	<b>117,019</b>	<b>419</b>
<b>Expenditures</b>						
Transfers	2,300	19,158	16,858	\$ 18,900	19,158	258
Debt service	20,900	-	(20,900)	167,600	167,556	(44)
Total expenditures	23,200	19,158	(4,042)	186,500	186,714	214
<b>Other requirements</b>						
Reserves	-	-	-	-	-	-
Total other requirements	-	-	-	-	-	-
<b>Total expenditures and other requirements</b>	<b>23,200</b>	<b>19,158</b>	<b>(4,042)</b>	<b>186,500</b>	<b>186,714</b>	<b>214</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	8,600	18,712	10,112	69,900	69,695	(205)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## Debt Service Fund

This fund accounts for several debt service obligations incurred by the City, one of which is debt incurred to complete local improvements which are paid for by property owners via assessments against their properties (LID). The accumulated reserve balance for this debt is sufficient to pay approximately the next three years LID debt service payments without receiving any additional assessment payments from property owners.

Other revenue for the fund is received as payment from the Florence Urban Renewal Agency (FURA) for debt the City holds on its behalf and also as transfers from other funds for their portion of debt issues. The fund earns modest interest on the reserve balance, which is applied to the LID payments.

The LID for the City-owned Spruce Street property was satisfied by the sale of the property in December 2022, representing the larger-than-budgeted earnings for the quarter.

The fund balance of \$444,854 is reserved for future LID loan payments.

	Quarter Ended December 31, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Intergovernmental	\$ 154,900	\$ 123,115	\$ (31,785)	\$ 1,239,000	\$ 702,681	\$ (536,319)
Earnings & Contributions	21,300	169,228	147,928	170,000	382,270	212,270
Transfers in	171,500	339,377	167,877	1,372,000	1,027,871	(344,129)
<b>Total current resources</b>	<b>347,700</b>	<b>631,720</b>	<b>284,020</b>	<b>2,781,000</b>	<b>2,112,822</b>	<b>(668,178)</b>
<b>Expenditures</b>						
Materials and Services	200	450	250	1,700	1,250	(450)
Debt service	353,700	562,432	208,732	2,829,000	2,049,266	(779,734)
Total expenditures	353,900	562,882	208,982	2,830,700	2,050,516	(780,184)
<b>Other requirements</b>						
Reserves	60,200	-	(60,200)	481,300	-	(481,300)
Total other requirements	60,200	-	(60,200)	481,300	-	(481,300)
<b>Total expenditures and other requirements</b>	<b>414,100</b>	<b>562,882</b>	<b>148,782</b>	<b>3,312,000</b>	<b>2,050,516</b>	<b>(1,261,484)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	66,400	376,016	309,616	531,000	382,548	(148,452)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 444,854</b>	<b>\$ 444,854</b>	<b>\$ -</b>	<b>\$ 444,854</b>	<b>\$ 444,854</b>

## Debt Summary

The following schedule provides information related to the City's outstanding debt during the 2021-2023 biennium through fiscal year 2027. The schedule includes:

- Debt issue
- Fund(s) that the debt is repaid/budgeted
- Original amount of the loan
- The annual payment in fiscal year 2022
- Interest rate
- Maturity of the obligation
- Outstanding principal balance as of June 30, by fiscal year through 2027
- Estimated debt per capita for each fiscal year (Total City Debt)

The City's total debt per capita as of June 30, 2022 is projected to total \$1,844. During the subsequent five fiscal years, the debt per capita is projected to decline to \$1,146 by June 30, 2027. Total debt outstanding at June 30, 2022 is \$17.7 million.

The City is anticipating completing a financing in the last quarter of the 2022-23 fiscal year.

Description	Fund(s)	Original Amount	Annual Payment FY 2023	Interest Rate	Maturity	Outstanding balance fiscal year ending June 30,					
						2023	2024	2025	2026	2027	2028
<b>Existing Obligations</b>											
LOCAP 2011	GF/Street/W/WW	1,245,000	65,000	3.0-4.6%	2030	610,000	545,000	475,000	4,405,000	330,000	255,000
LID 2010 (Spruce)	LID	1,478,000	75,000	1.9-4.5%	2030	825,000	745,000	660,000	570,000	470,000	365,000
FFCO 2010B	GF/WW/SW	8,750,000	70,000	2.5-4.0%	2030	665,000	590,000	515,000	440,000	360,000	275,000
OBDD SPW	WW	657,057	18,199	2.0-4.0%	2034	295,107	271,580	247,877	223,988	199,905	175,618
CWSRF	WW	4,923,260	241,756	0.50%	2032	2,417,552	2,175,796	1,934,040	1,692,284	1,450,528	1,208,772
FFCO 2017 - Banner	Street	3,395,000	138,061	2.92%	2026	2,656,825	2,514,073	2,365,959	2,212,542	2,053,633	1,889,226
FFCO 2016 - FURA	Street/PW/W/FURA	8,500,000	372,148	2.92%	2036	6,256,219	5,873,463	5,478,799	5,072,365	4,653,809	4,223,130
Banner Bank - 20 yr Tax Exempt	FURA	3,150,000	123,848	3.50%	2040	2,647,065	2,519,096	2,386,870	2,250,245	2,109,073	1,963,204
Banner Bank - 5 yr Taxable	FURA	150,000	-	5.30%	2024	150,000	-	-	-	-	-
<b>Total City Debt</b>		<b>32,248,317</b>	<b>1,104,012</b>			<b>16,522,768</b>	<b>15,234,008</b>	<b>14,063,545</b>	<b>16,866,424</b>	<b>11,626,948</b>	<b>10,354,950</b>
Population	assumes 1% annual increase					9,600	9,696	9,793	9,891	9,990	10,090
<b>Debt per capita</b>						<b>1,721</b>	<b>1,571</b>	<b>1,436</b>	<b>1,705</b>	<b>1,164</b>	<b>1,026</b>