



City of Florence, Oregon  
Financial Report  
Quarter Ended June 30, 2022

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August 15, 2022

Dear Mayor Henry, 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 fourth quarter of the Biennium ending June 30, 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.

Rhododendron Days was celebrated in person for the first time since the beginning of the pandemic in 2020. Lodging tax for May 2022 was up 25% from the same time in 2019.

Transfers from the ARPA Fund were made to other City Funds as directed by Council. The last payment of funds from the State are expected in late August or early September. Reporting of fund uses to the Federal Government was done on time and the next report is due April 2023.

All funds have a positive fund balance at June 30<sup>th</sup> and are expected to remain that way through the audit. The audit is expected to be completed in time to submit the City's Annual Comprehensive Financial Report (ACFR) to the Government Finance Officers Association (GFOA) for its Certificate of Excellence in Financial Reporting in December. We are still waiting to hear the status of the City's application for its 2020-21 ACFR.

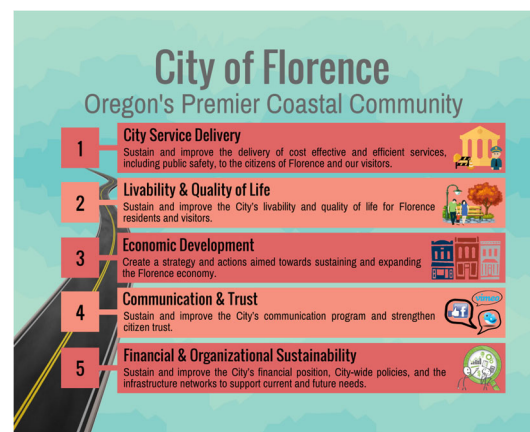
Please note that the budgeted amounts presented reflect the City's budget for the July 1, 2021 – June 30, 2023 biennium. Additionally, we have included reporting on the City's debt such as outstanding amounts, debt coverage ratios, maturities, and interest rates.

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':

- **General Fund ended the quarter with a fund balance of \$2.5 million.**
- **City Hall is open to the public from 8:00 a.m. to Noon, and 1:00 p.m. until 4:00 p.m.**
- **The City resumed in-person Meetings at City Hall, but is still providing a virtual option to those who prefer it.**

### **Operations**

- City Recorder
  - Issued proclamations for Child Abuse Prevention Month, Military Child Month, Arbor Day, Rhododendron Festival Month, National Drinking Water Week, Economic Development Week, National Police Week, Safe Boating Week, Building Safety Month, and National Public Works Week
  - Coordinate 2022 City committee, commission, and board recruitment process for the Planning Commission, Florence Urban Renewal Agency, Public Art Committee, Environmental Management Advisory Committee, Transportation Systems Plan Update Ad-Hoc Committee, Housing Implementation Plan Ad-Hoc Committee
  - Provided elections training
  - Provided Ethics and Committee training
  - Response to 20 Council correspondence items, including general correspondence and written and verbal correspondence for Council meetings.
  - Responded to 12 public records requests
- Administrative Services
  - Began working on the 2021-22 financial audit
  - Welcomed Marissa Davis as Finance's new Office Assistant
  - Administrative Service Director, Anne Baker, was selected to participate on GFOA's Education Advisory Council
  - Issued a Request for Proposals for Audit Services
  - Onboarded StepUp, LLC as our new Managed Services Provider for IT
  - Implemented two-year storage for the Justice Center surveillance cameras
  - Implemented a network monitoring and management solution
  - Implemented a new backup system with redundant backup storage in the cloud
  - Initiated eight new recruitments
  - Hired and onboarded four new employees
  - Completed the City's property, general liability, and workers' compensation insurance renewals
- Florence Events Center
  - Large flat floor, theatrical, and performing events returned for the first time since the beginning of the pandemic:
    - ✓ CROW's Frozen
    - ✓ Rhododendron Flower Show
    - ✓ Siuslaw School District Choir and Band Concerts
    - ✓ Coastal Fitness Gymnastics Recital
  - Catered the Rotary Auction – the first several hundred people banquet held since the beginning of the pandemic
  - Many off-site equipment and catering events occurred during the quarter

- Community Development
  - The Environmental Management Advisory Committee (EMAC) hosted Florence’s first exclusively Arbor Day Celebration with speakers, compost and tree giveaways, and educational booths. Florence has received the honor of ‘Tree City USA’ for three years.
  - EMAC, along with members of the Florence City Council, hosted and attended the dedication planting of the Hiroshima Peace Tree at the Florence Chamber of Commerce building. WWII veteran Steve Olienyk provided the dedication speech. Florence is one of three Oregon Coast communities with a seedling originating from a specimen that survived the bombing of Hiroshima. This is a Department of Forestry program.
  
- Public Works
  - Awarded the chip seal and liquid road project to Sierra Santa Fe
  - Purchased a CAT 420 Backhoe Loader
  - Completed land survey of the Wastewater Treatment Plant for the UV system upgrade
  - Submitted a \$75,000 LGGP grant application to the Oregon Parks and Recreation Department for the Miller Park playground equipment
  - Accepted the Recreational Trails Program (RTP) grant from the Oregon Parks and Recreation Department for the Estuary Trail
  - Accepted the Oregon Department of Aviation PMP grant for Airport pavement maintenance with work to be completed in August 2022
  - Installation of 124 flower baskets
  - Started selling FloGro to the public on Tuesdays from 10:00 am to Noon
  - Received the new 2022 Ford Transit E-Van (fully electric)
  - Worked with OSU on a three week microsewershed sampling program for Covid-19 in Florence to be completed in July 2022
  - Western Drilling Company completed boring and instruments were placed in hole for the Coast Guard Road Geotech investigation
  
- Public Safety
  - Florence Police Department worked its first Rhody Days in three years. The weekend, ending with the parade, was a success with the assistance of our partnering agencies.
  - Onboarded Communications Officer Ashley Dickson and Officer Chris Snyder
  - Officer Thad Fanning graduated from the Basic Police Academy after 16 weeks of training
  - Conducted the first Youth Academy to train and give youth exposure to different areas of law enforcement and our partnering agencies
    - ✓ 13 youths attended
  - During this quarter
    - ✓ 2,705 case numbers issued
    - ✓ 1,603 911 calls were made to Dispatch
    - ✓ 118 prisoners were processed through the jail

- City Manager's Office
  - Led the organization and the community through the tragic loss of Chief Turner during the month of May, concluding with a meaningful tribute to his law enforcement career in June with so many of us in attendance
  - Appointment of Interim Chief John Pitcher with the subsequent official permanent Chief of Police position effective July 1, 2022
  - Continued Quince Street negotiations on behalf of FURA resulting in authorization to sell the property through a Development & Disposition Agreement (DDA)
  - City Manager assumed Economic Development tasks and public art program duties with the resignation of Economic Development Management Analyst position
  - Produced a successful call to artists for the third round of Art Exposed

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 \$7.9 million fund balance. During the quarter the City received \$7.2 million in revenue, had operating expenditures of \$5.4 million and invested \$655 thousand 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 \$7.9 million, an increase of \$96,876. Grants financing projects that have been completed or that are currently in progress have been recorded, increasing fund balances in the Airport and Streets Funds.

### Quarter Ended June 30, 2022

*Information for the quarter ending June 30, 2022 only*

Fund	Beginning Fund Balance	Revenue	Debt Proceeds	Total Resources	Expenses	Capital Outlay	Debt Service	Total Expenditures	Ending Fund Balance
General	2,783,540	1,567,519	-	4,351,059	1,845,585	28,063	-	1,873,648	2,477,411
Street	(852,774)	1,317,608	-	464,834	207,346	236,200	-	443,546	21,288
9-1-1	670,835	187,436	-	858,271	190,043	126,414	-	316,457	541,814
Transient Room Tax	21,396	156,792	-	178,188	129,895	-	-	129,895	48,293
ARPA Funds	1,464,909	985	-	1,465,894	1,099,600	-	-	1,099,600	366,294
Events Center	564,215	163,770	-	727,985	186,963	11,042	-	198,005	529,980
Water	(51,900)	747,125	-	695,225	458,301	81,583	87,717	627,601	67,624
Wastewater	1,143,698	880,012	-	2,023,710	566,341	90,001	143,355	799,697	1,224,013
Stormwater	601,159	172,558	-	773,717	122,476	15,588	3,538	141,602	632,115
Airport	(327,309)	643,586	-	316,277	44,152	12,496	-	56,648	259,629
Public Works Admin	187,204	264,635	-	451,839	374,167	53,287	-	427,454	24,385
Street SDC	145,865	54,956	-	200,821	22,567	-	-	22,567	178,254
Water SDC	278,744	166,188	-	444,932	75,067	-	-	75,067	369,865
Wastewater SDC	376,363	170,318	-	546,681	243	-	-	243	546,438
Stormwater SDC	192,975	39,850	-	232,825	25,148	-	-	25,148	207,677
GO Debt	180,413	3,233	-	183,646	-	-	165,825	165,825	17,821
Debt Service	465,743	476,574	-	942,317	450	-	484,869	485,319	456,998
<b>Totals</b>	<b>7,845,075</b>	<b>7,013,145</b>	<b>-</b>	<b>14,858,220</b>	<b>5,348,344</b>	<b>654,674</b>	<b>885,304</b>	<b>6,888,322</b>	<b>7,969,898</b>

*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 were down for the quarter, as expected, due to the expected decrease in tax receipts for the quarter. Other revenues received were above budgeted amounts. Debt proceeds have not been utilized.

During the quarter, expenditures for all departments were below budget due mainly to unfilled positions as recruitments are being done. The first year of the biennium is expected to end with all departments under budget.

Overall, the General Fund realized a decrease in fund balance of \$326,091 during the quarter, but is still on track to meet its fund balance requirement at the end of the biennium. The decrease is expected as property taxes received early in the year are used to fund the City's day-to-day operations of the fund.



	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Taxes	735,200	82,251	(652,949)	5,881,500	2,922,538	(2,958,962)
Franchise Fees	268,300	317,516	49,216	2,146,300	1,001,901	(1,144,399)
Intergovernmental	292,400	467,217	174,817	2,339,300	752,225	(1,587,075)
Charges for Services	558,700	639,317	80,617	4,469,400	2,313,301	(2,156,099)
Earnings & Contributions	62,500	61,218	(1,282)	499,800	232,053	(267,747)
Debt proceeds	88,100	-	(88,100)	705,000	-	(705,000)
<b>Total current resources</b>	<b>2,005,200</b>	<b>1,567,519</b>	<b>(437,681)</b>	<b>16,041,300</b>	<b>7,222,018</b>	<b>(8,819,282)</b>
<b>Expenditures</b>						
Public Safety	672,600	588,662	(83,938)	5,380,600	2,600,080	(2,780,520)
Community Development	250,200	392,301	142,101	2,003,400	976,933	(1,026,467)
Parks	153,100	90,010	(63,090)	1,224,500	328,043	(896,457)
Municipal Court	84,200	80,073	(4,127)	673,800	299,420	(374,380)
Administration	320,200	241,846	(78,354)	2,560,900	939,064	(1,621,836)
Administrative Services	341,600	296,173	(45,427)	2,731,600	1,405,909	(1,325,691)
Non-Departmental	140,600	26,275	(114,325)	1,124,500	136,897	(987,603)
<b>Total expenditures</b>	<b>1,962,500</b>	<b>1,715,340</b>	<b>(247,160)</b>	<b>15,699,300</b>	<b>6,686,346</b>	<b>(9,012,954)</b>
Transfers	151,900	158,308	6,408	1,215,100	606,377	(608,723)
<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>1,873,648</b>	<b>(491,052)</b>	<b>18,917,100</b>	<b>7,292,723</b>	<b>(11,624,377)</b>
Beginning balance	359,500	2,783,540	2,424,040	2,875,800	2,548,116	(327,684)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 2,477,411</b>	<b>\$ 2,477,411</b>	<b>\$ -</b>	<b>\$ 2,477,411</b>	<b>\$ 2,477,411</b>

## Street Fund

This fund accounts for the City's street-related activities. During the quarter, revenues received were at budgeted levels. Revenues from the ODOT STP Fund Exchange and the Safe Routes to Schools Grant were received, increasing Intergovernmental Revenue \$782,369.

With respect to expenditures, all categories are under budget. Financing will be initiated to fund projects expected to start within the next 18 months. It is anticipated that the entire \$2.5 million in debt proceeds will be utilized.

Revenues for the quarter exceeded expenditures \$873,013. Transfers in were received as budgeted. Fund balance increased during the quarter as grants used to finance projects were received.

	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Franchise Fees	\$ 23,475	\$ 52,448	\$ 28,973	\$ 188,000	\$ 123,440	\$ (64,560)
Intergovernmental	660,000	1,107,485	447,485	5,280,100	1,602,164	(3,677,936)
Charges for Services	122,000	122,353	353	976,100	518,557	(457,543)
Earnings & Contributions	575	12,822	12,247	4,800	59,675	54,875
Transfers in	22,500	22,500	-	180,000	90,000	(90,000)
Debt proceeds	312,500	-	(312,500)	2,500,000	-	(2,500,000)
<b>Total current resources</b>	<b>\$ 1,141,050</b>	<b>\$ 1,317,608</b>	<b>\$ 176,558</b>	<b>\$ 9,129,000</b>	<b>\$ 2,393,836</b>	<b>\$ (6,735,164)</b>
<b>Expenditures</b>						
Personnel Services	17,400	13,848	(3,552)	139,400	25,656	(113,744)
Materials and Services	192,000	(18,603)	(210,603)	1,535,900	555,601	(980,299)
Capital Purchases	757,800	236,200	(521,600)	6,062,700	1,301,183	(4,761,517)
Transfers	96,700	212,101	115,401	773,900	409,508	(364,392)
Debt service	-	-	-	-	-	-
Total expenditures	1,063,900	443,546	(620,354)	8,511,900	2,291,948	(6,219,952)
<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>443,546</b>	<b>(713,654)</b>	<b>9,258,200</b>	<b>2,291,948</b>	<b>(6,966,252)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	16,150	(852,774)	(868,924)	129,200	(80,600)	(209,800)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 21,288</b>	<b>\$ 21,288</b>	<b>\$ -</b>	<b>\$ 21,288</b>	<b>\$ 21,288</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 fiscal year are below budget in all areas except for capital purchases, which are still in line with biennium budget estimates.

Overall, 9-1-1 Fund expenditures exceeded revenue by \$129,021 for the quarter leaving an ending fund balance of \$541,814.

	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Taxes	\$ 37,700	\$ 47,307	\$ 9,607	\$ 301,600	\$ 232,607	\$ (68,993)
Intergovernmental	6,000	-	(6,000)	47,600	270	(47,330)
Charges for Services	55,400	2,627	(52,773)	443,400	293,712	(149,688)
Earnings & Contributions	200	752	552	2,000	2,540	540
Transfers in	136,700	136,750	50	1,094,000	547,000	(547,000)
<b>Total current resources</b>	<b>\$ 236,000</b>	<b>\$ 187,436</b>	<b>\$ (48,564)</b>	<b>\$ 1,888,600</b>	<b>\$ 1,076,129</b>	<b>\$ (812,471)</b>
<b>Expenditures</b>						
Personnel Services	166,000	151,856	(14,144)	1,328,200	661,581	(666,619)
Materials and Services	55,200	38,187	(17,013)	441,800	231,687	(210,113)
Capital Purchases	32,500	126,414	93,914	260,000	126,414	(133,586)
Total expenditures	253,700	316,457	62,757	2,030,000	1,019,682	(1,010,318)
<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>293,600</b>	<b>316,457</b>	<b>22,857</b>	<b>2,349,500</b>	<b>1,019,682</b>	<b>(1,329,818)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	57,600	670,835	613,235	460,900	485,367	24,467
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 541,814</b>	<b>\$ 541,814</b>	<b>\$ -</b>	<b>\$ 541,814</b>	<b>\$ 541,814</b>

## Transient Lodging Tax Fund

This fund accounts for the City's share of the tourism promotion tax (4%). Tourism activity had recovered to pre-recession levels while growth slowed as occupancy rates during peak seasons reached capacity, then COVID-19 arrived. Revenue for the quarter was below budget as payments from Lane County lag. 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 at its March 21<sup>st</sup> meeting, 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. Due to issues encountered by Lane County and the City of Eugene, the State won't begin collecting for the City until October 2022. Administrative costs of collecting the tax are expected to decrease.

Revenue received for the fiscal year are 65% of the budgeted amount for the 2021-23 biennium. Expenditures are within budget.

	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Taxes	\$ 114,400	\$ 156,792	\$ 42,392	\$ 915,000	\$ 562,801	\$ (352,199)
<b>Total current resources</b>	<b>123,000</b>	<b>156,792</b>	<b>33,792</b>	<b>983,800</b>	<b>562,801</b>	<b>(420,999)</b>
<b>Expenditures</b>						
Materials and Services	45,400	63,097	17,697	363,000	226,535	(136,465)
Transfers	68,100	66,798	(1,302)	544,600	307,635	(236,965)
Total expenditures	113,500	129,895	16,395	907,600	534,170	(373,430)
<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>129,895</b>	<b>6,895</b>	<b>983,900</b>	<b>534,170</b>	<b>(449,730)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	-	21,396	21,396	100	19,662	19,562
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 48,293</b>	<b>\$ 48,293</b>	<b>\$ -</b>	<b>\$ 48,293</b>	<b>\$ 48,293</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, 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 first half of the approved transfers to other City funds was made in May 2022 and the second half is expected to be done in August or September of the current fiscal year after receipt of the remaining funds from the State. The balance of funds (approximately \$550k) is being set aside for capital projects in Old Town.

	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Intergovernmental	\$ 254,000	\$ -	\$ (254,000)	\$ 2,031,500	\$ 1,016,287	\$ (1,015,213)
Earnings & Contributions	300	985	685	2,500	3,486	986
<b>Total current resources</b>	<b>254,300</b>	<b>985</b>	<b>(253,315)</b>	<b>2,034,000</b>	<b>1,019,773</b>	<b>(1,014,227)</b>
<b>Expenditures</b>						
Materials and Services	184,800	1,099,600	914,800	1,478,400	1,099,600	(378,800)
Capital Purchases	69,500	-	(69,500)	555,600	-	(555,600)
Total expenditures	254,300	1,099,600	845,300	2,034,000	1,099,600	(934,400)
<b>Total expenditures and other requirements</b>	<b>254,300</b>	<b>1,099,600</b>	<b>845,300</b>	<b>2,034,000</b>	<b>1,099,600</b>	<b>(934,400)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	-	1,464,909	1,464,909	-	446,121	446,121
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 366,294</b>	<b>\$ 366,294</b>	<b>\$ -</b>	<b>\$ 366,294</b>	<b>\$ 366,294</b>



## Florence Events Center Fund

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

Revenue is under budget for the quarter as the COVID-19 pandemic continues to affect events. Charges for services for the quarter is lagging budgeted estimates, but is increasing.

Materials and services are under budget and are increasing as the number of events held at the Center increase.

Overall, the FEC Fund's revenues were \$35,291 under the expenses for the quarter, but surpass expenses by \$51,042 for the fiscal year, leaving a fund balance of \$497,183. Despite the issues the Center is facing dealing with the effects of the pandemic, the fund's ending balance hasn't been materially affected when compared to the estimated budget amount.

	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Intergovernmental	\$ 58,500	\$ -	\$ (58,500)	\$ 467,700	\$ 137,734	\$ (329,966)
Charges for Services	71,500	57,919	(13,581)	572,200	192,741	(379,459)
Earnings & Contributions	9,150	39,053	29,903	73,000	109,375	36,375
Transfers in	68,100	66,798	(1,302)	544,600	307,635	(236,965)
Debt proceeds	150,000	-	(150,000)	1,200,000	-	(1,200,000)
<b>Total current resources</b>	<b>357,250</b>	<b>163,770</b>	<b>(193,480)</b>	<b>2,857,500</b>	<b>747,485</b>	<b>(2,110,015)</b>
<b>Expenditures</b>						
Personnel Services	66,500	36,750	(29,750)	532,000	154,170	(377,830)
Materials and Services	156,200	150,213	(5,987)	1,249,500	486,077	(763,423)
Capital Purchases	145,250	11,042	(134,208)	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>198,005</b>	<b>(181,845)</b>	<b>3,038,500</b>	<b>663,626</b>	<b>(2,374,874)</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>198,005</b>	<b>(209,045)</b>	<b>3,256,100</b>	<b>663,626</b>	<b>(2,592,474)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	49,800	564,215	514,415	398,600	446,121	47,521
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 529,980</b>	<b>\$ 529,980</b>	<b>\$ -</b>	<b>\$ 529,980</b>	<b>\$ 529,980</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 as a whole were slightly over budget for the quarter, but are under budget for the biennium. Personnel Services was over budget for the quarter due to staff promotions. Transfer payments were made as scheduled during the quarter.

Fees are under budget for the quarter, but are on target for the fiscal year. Interest earnings are above the estimates made during the budget process.

During the quarter revenues exceeded expenses by \$118,695 leaving a fund balance of \$67,624. It is expected that the \$1.7 million in debt proceeds will be utilized.

	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Intergovernmental	\$ 269,000	\$ 115,100	\$ (153,900)	\$ 2,152,000	\$ 115,578	\$ (2,036,422)
Charges for Services	588,200	555,486	(32,714)	4,705,400	2,487,287	(2,218,113)
Earnings & Contributions	2,700	1,539	(1,161)	22,000	18,736	(3,264)
Transfers in	62,500	75,000	12,500	500,000	300,000	(200,000)
Debt proceeds	210,000	-	(210,000)	1,680,000	-	(1,680,000)
<b>Total current resources</b>	<b>1,132,400</b>	<b>747,125</b>	<b>(385,275)</b>	<b>9,059,400</b>	<b>2,921,601</b>	<b>(6,137,799)</b>
<b>Expenditures</b>						
Personnel Services	103,100	103,761	661	824,800	423,434	(401,366)
Materials and Services	413,000	354,540	(58,460)	3,304,200	1,486,337	(1,817,863)
Capital Purchases	441,900	81,583	(360,317)	3,535,000	849,996	(2,685,004)
Debt service	59,700	87,717	28,017	477,300	145,556	(331,744)
Total expenditures	1,017,700	627,601	(390,099)	8,141,300	2,905,323	(5,235,977)
<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>627,601</b>	<b>(539,099)</b>	<b>9,333,400</b>	<b>2,905,323</b>	<b>(6,428,077)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	34,300	(51,900)	(86,200)	274,000	51,346	(222,654)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 67,624</b>	<b>\$ 67,624</b>	<b>\$ -</b>	<b>\$ 67,624</b>	<b>\$ 67,624</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 except for personnel services. Promotions for staff are contributing to this. Capital project expenditures are under budget as projects included in the 2021-23 biennial budget have yet to be started.

Revenue exceeded expenses \$76,217 for the quarter leaving a fund balance of \$1,224,013.

	Quarter Ended June 30, 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	878,833	35,033	6,750,400	3,761,541	(2,988,859)
Earnings & Contributions	1,400	1,179	(221)	11,100	71,896	60,796
Transfers in	24,900	-	(24,900)	200,000	-	(200,000)
Debt proceeds	326,300	-	(326,300)	2,610,000	-	(2,610,000)
<b>Total current resources</b>	<b>1,580,300</b>	<b>880,012</b>	<b>(700,288)</b>	<b>12,642,400</b>	<b>3,833,718</b>	<b>(8,808,682)</b>
<b>Expenditures</b>						
Personnel Services	121,100	125,225	4,125	969,100	522,306	(446,794)
Materials and Services	476,500	441,116	(35,384)	3,811,400	1,911,317	(1,900,083)
Capital Purchases	707,500	90,001	(617,499)	5,660,000	175,560	(5,484,440)
Debt service	109,300	143,355	34,055	874,100	320,252	(553,848)
Total expenditures	1,414,400	799,697	(614,703)	11,314,600	2,929,435	(8,385,165)
<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>799,697</b>	<b>(805,603)</b>	<b>12,842,000</b>	<b>2,929,435</b>	<b>(9,912,565)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	25,000	1,143,698	1,118,698	199,600	319,730	120,130
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 1,224,013</b>	<b>\$ 1,224,013</b>	<b>\$ -</b>	<b>\$ 1,224,013</b>	<b>\$ 1,224,013</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 except for personnel services. Promotions within the department are contributing to this. 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 \$632,115 increased \$30,956 from the prior quarter.

	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Charges for Services	\$ 147,300	\$ 146,678	\$ (622)	\$ 1,177,900	\$ 630,824	\$ (547,076)
Earnings & Contributions	100	880	780	1,000	2,822	1,822
Transfers in	25,000	25,000	-	200,000	100,000	(100,000)
Debt proceeds	105,000	-	(105,000)	840,000	-	(840,000)
<b>Total current resources</b>	<b>397,400</b>	<b>172,558</b>	<b>(224,842)</b>	<b>3,178,900</b>	<b>733,664</b>	<b>(2,445,236)</b>
<b>Expenditures</b>						
Personnel Services	59,100	57,435	(1,665)	472,400	234,223	(238,177)
Materials and Services	73,000	65,041	(7,959)	583,700	312,813	(270,887)
Capital Purchases	238,700	15,588	(223,112)	1,910,000	128,248	(1,781,752)
Debt service	17,500	3,538	(13,962)	140,300	23,651	(116,649)
Total expenditures	388,300	141,602	(246,698)	3,106,400	698,935	(2,407,465)
<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>141,602</b>	<b>(321,098)</b>	<b>3,701,300</b>	<b>698,935</b>	<b>(3,002,365)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	65,300	601,159	535,859	522,400	597,386	74,986
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 632,115</b>	<b>\$ 632,115</b>	<b>\$ -</b>	<b>\$ 632,115</b>	<b>\$ 632,115</b>

## Airport Fund

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

Revenues received for the quarter were more than budgeted with the receipt of the AWOS FAA grant in the amount of \$490,000. Revenues exceeded expenses by \$586,938.

Capital expenses are under budget for the biennium.

Ending fund balance for the quarter is \$259,256.

	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Intergovernmental	\$ 88,700	\$ 613,731	\$ 525,031	\$ 709,500	\$ 613,731	\$ (95,769)
Charges for Services	15,000	15,362	362	120,000	85,835	(34,165)
Earnings & Contributions	49,500	14,493	(35,007)	395,600	293,255	(102,345)
<b>Total current resources</b>	<b>153,200</b>	<b>643,586</b>	<b>490,386</b>	<b>1,225,100</b>	<b>992,821</b>	<b>(232,279)</b>
<b>Expenditures</b>						
Materials and Services	58,200	44,152	(14,048)	465,600	248,055	(217,545)
Capital Purchases	75,000	12,496	(62,504)	600,000	398,441	(201,559)
Total expenditures	133,200	56,648	(76,552)	1,065,600	646,496	(419,104)
<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>56,648</b>	<b>(98,452)</b>	<b>1,240,600</b>	<b>646,496</b>	<b>(594,104)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	1,900	(327,309)	(329,209)	15,500	(86,696)	(102,196)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 259,629</b>	<b>\$ 259,629</b>	<b>\$ -</b>	<b>\$ 259,629</b>	<b>\$ 259,629</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 is less than budget as debt proceeds for projects have not been utilized. Charges for services provided were received as budgeted.

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

Ending fund balance for the quarter is \$24,385 and is expected to end the biennium on target.

	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Intergovernmental	\$ 33,200	\$ -	\$ (33,200)	\$ 265,400	\$ 7,378	\$ (258,022)
Charges for Services	371,100	264,325	(106,775)	2,968,500	1,375,675	(1,592,825)
Debt proceeds	65,000	-	(65,000)	520,000	-	(520,000)
<b>Total current resources</b>	<b>469,300</b>	<b>264,635</b>	<b>(204,665)</b>	<b>3,753,900</b>	<b>1,383,994</b>	<b>(2,369,906)</b>
<b>Expenditures</b>						
Personnel Services	223,000	179,229	(43,771)	1,784,500	799,597	(984,903)
Materials and Services	95,900	85,133	(10,767)	766,800	339,893	(426,907)
Capital Purchases	96,300	53,287	(43,013)	770,000	105,616	(664,384)
Transfers	59,600	109,805	50,205	477,000	219,610	(257,390)
Total expenditures	474,800	427,454	(47,346)	3,798,300	1,464,716	(2,333,584)
<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>427,454</b>	<b>(55,546)</b>	<b>3,863,800</b>	<b>1,464,716</b>	<b>(2,399,084)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	13,700	187,204	173,504	109,900	105,107	(4,793)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 24,385</b>	<b>\$ 24,385</b>	<b>\$ -</b>	<b>\$ 24,385</b>	<b>\$ 24,385</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.

STREET SDC FUND	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Earnings & Contributions	\$ 10,200	\$ 54,956	\$ 44,756	\$ 81,500	\$ 79,038	\$ (2,462)
<b>Total current resources</b>	<b>10,200</b>	<b>54,956</b>	<b>44,756</b>	<b>81,500</b>	<b>79,038</b>	<b>(2,462)</b>
<b>Expenditures</b>						
Materials and Services	100	67	(33)	1,000	199	(801)
Transfers	22,500	22,500	-	180,000	90,000	(90,000)
Total expenditures	22,600	22,567	(33)	181,000	90,199	(90,801)
<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>22,567</b>	<b>(1,733)</b>	<b>194,700</b>	<b>90,199</b>	<b>(104,501)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	14,100	145,865	131,765	113,200	189,415	76,215
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 178,254</b>	<b>\$ 178,254</b>	<b>\$ -</b>	<b>\$ 178,254</b>	<b>\$ 178,254</b>

**WATER SDC FUND**

	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Earnings & Contributions	\$ 31,200	\$ 166,188	134,988	\$ 250,000	\$ 249,312	(688)
<b>Total current resources</b>	<b>31,200</b>	<b>166,188</b>	<b>134,988</b>	<b>250,000</b>	<b>249,312</b>	<b>(688)</b>
<b>Expenditures</b>						
Materials and Services	-	67	67	-	67	67
Transfers	62,500	75,000	12,500	500,000	300,000	(200,000)
Total expenditures	62,500	75,067	12,567	500,000	300,067	(199,933)
<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>75,067</b>	<b>(4,933)</b>	<b>640,200</b>	<b>300,067</b>	<b>(340,133)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	48,800	278,744	229,944	390,200	420,620	30,420
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 369,865</b>	<b>\$ 369,865</b>	<b>\$ -</b>	<b>\$ 369,865</b>	<b>\$ 369,865</b>

**WASTEWATER SDC FUND**

	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Earnings & Contributions	\$ 45,500	\$ 170,318	124,818	\$ 364,000	\$ 318,723	(45,277)
<b>Total current resources</b>	<b>45,500</b>	<b>170,318</b>	<b>124,818</b>	<b>364,000</b>	<b>318,723</b>	<b>(45,277)</b>
<b>Expenditures</b>						
Materials and Services	300	243	(57)	2,200	715	(1,485)
Transfers	25,000	-	(25,000)	200,000	-	(200,000)
Total expenditures	25,300	243	(25,057)	202,200	715	(201,485)
<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>243</b>	<b>(69,957)</b>	<b>561,500</b>	<b>715</b>	<b>(560,785)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	24,700	376,363	351,663	197,500	228,430	30,930
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 546,438</b>	<b>\$ 546,438</b>	<b>\$ -</b>	<b>\$ 546,438</b>	<b>\$ 546,438</b>



**STORMWATER SDC FUND**

	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Earnings & Contributions	\$ 19,100	\$ 39,850	20,750	\$ 153,000	\$ 96,451	(56,549)
<b>Total current resources</b>	<b>19,100</b>	<b>39,850</b>	<b>20,750</b>	<b>153,000</b>	<b>96,451</b>	<b>(56,549)</b>
<b>Expenditures</b>						
Materials and Services	100	148	48	1,000	655	(345)
Transfers	25,000	25,000	-	200,000	100,000	(100,000)
Total expenditures	25,100	25,148	48	201,000	100,655	(100,345)
<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>25,148</b>	<b>(42,552)</b>	<b>542,000</b>	<b>100,655</b>	<b>(441,345)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	48,600	192,975	144,375	389,000	211,881	(177,119)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 207,677</b>	<b>\$ 207,677</b>	<b>\$ -</b>	<b>\$ 207,677</b>	<b>\$ 207,677</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 is expected to be closed in the 2022-23 fiscal year and any delinquent taxes received on this issue will be paid to the Water Fund.

	Quarter Ended June 30, 2022			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Taxes	\$ 13,900	\$ 3,233	\$ (10,667)	\$ 110,900	\$ 115,682	\$ 4,782
<b>Total current resources</b>	<b>13,900</b>	<b>3,233</b>	<b>(10,667)</b>	<b>110,900</b>	<b>115,682</b>	<b>4,782</b>
<b>Expenditures</b>						
Debt service	20,900	165,825	144,925	167,600	167,556	(44)
Total expenditures	20,900	165,825	144,925	167,600	167,556	(44)
<b>Other requirements</b>						
Reserves	1,700	-	(1,700)	13,200	-	(13,200)
Total other requirements	1,700	-	(1,700)	13,200	-	(13,200)
<b>Total expenditures and other requirements</b>	<b>22,600</b>	<b>165,825</b>	<b>143,225</b>	<b>180,800</b>	<b>167,556</b>	<b>(13,244)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	8,700	180,413	171,713	69,900	69,695	(205)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 17,821</b>	<b>\$ 17,821</b>	<b>\$ -</b>	<b>\$ 17,821</b>	<b>\$ 17,821</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 fund balance of \$456,998 is reserved for future LID loan payments.

	Quarter Ended June 30, 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	\$ 468,454	\$ (770,546)
Earnings & Contributions	21,300	9,995	(11,305)	170,000	182,602	12,602
Transfers in	171,500	343,464	171,964	1,372,000	688,853	(683,147)
<b>Total current resources</b>	<b>347,700</b>	<b>476,574</b>	<b>128,874</b>	<b>2,781,000</b>	<b>1,339,909</b>	<b>(1,441,091)</b>
<b>Expenditures</b>						
Materials and Services	200	450	250	1,700	850	(850)
Debt service	353,700	484,869	131,169	2,829,000	1,264,609	(1,564,391)
Total expenditures	353,900	485,319	131,419	2,830,700	1,265,459	(1,565,241)
<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>485,319</b>	<b>71,219</b>	<b>3,312,000</b>	<b>1,265,459</b>	<b>(2,046,541)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	66,400	465,743	399,343	531,000	382,548	(148,452)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 456,998</b>	<b>\$ 456,998</b>	<b>\$ -</b>	<b>\$ 456,998</b>	<b>\$ 456,998</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.

Description	Fund(s)	Original Amount	Annual Payment FY 2022	Interest Rate	Maturity	Outstanding balance fiscal year ending June 30,					
						2022	2023	2024	2025	2026	2027
<b>Existing Obligations</b>											
LOCAP 2011	GF/Street/W/WW	1,245,000	91,841	3.0-4.6%	2030	675,000	610,000	545,000	475,000	405,000	330,000
LID 2010 (Spruce)	LID	1,478,000	107,753	1.9-4.5%	2030	900,000	825,000	745,000	660,000	570,000	470,000
FFCO 2010B	GF/WW/SW	8,750,000	124,200	2.5-4.0%	2030	735,000	665,000	590,000	515,000	440,000	360,000
OBDD SPW	WW	657,057	34,782	2.0-4.0%	2034	391,916	367,425	337,794	307,978	277,969	223,988
CWSRF	WW	4,923,260	255,657	0.50%	2032	2,659,308	2,417,552	2,175,796	1,934,040	1,692,284	1,450,528
FFCO 2017 - Banner	Street	3,395,000	338,775	2.92%	2026	2,794,886	2,656,825	2,514,073	2,365,959	2,212,542	2,053,633
FFCO 2016 - FURA	Street/W/FURA	8,500,000	769,954	2.92%	2036	6,628,367	6,256,219	5,873,463	5,478,799	5,072,365	4,653,809
Banner Bank - 20 yr Tax Exempt	FURA	3,150,000	308,689	3.50%	2040	2,770,912	2,647,065	2,519,096	2,386,870	2,250,245	2,019,073
Banner Bank - 5 yr Taxable	FURA	150,000	7,950	5.30%	2024	150,000	150,000	-	-	-	-
<b>Total City Debt</b>		<b>32,248,317</b>	<b>2,039,601</b>			<b>17,705,389</b>	<b>16,595,086</b>	<b>15,300,222</b>	<b>14,123,646</b>	<b>12,920,405</b>	<b>11,561,031</b>
Population	assumes 1% annual increase					9,600	9,696	9,793	9,891	9,990	10,090
<b>Debt per capita</b>						<b>1,844</b>	<b>1,712</b>	<b>1,562</b>	<b>1,428</b>	<b>1,293</b>	<b>1,146</b>
<b>Proposed Debt</b>											
General Fund							705,000	655,650	609,755	567,072	527,377
Street							2,500,000	2,325,000	2,162,250	2,010,893	1,870,130
Water							1,680,000	1,562,400	1,453,032	1,351,320	1,256,727
Wastewater							2,610,000	2,427,300	2,257,389	2,099,372	1,952,416
Stormwater							840,000	781,200	726,516	675,660	628,364
FEC							1,200,000	1,116,000	1,037,880	965,228	897,662
PW Administration							520,000	483,600	449,748	418,266	388,987
<b>Total Proposed Debt</b>						<b>-</b>	<b>10,055,000</b>	<b>9,351,150</b>	<b>8,696,570</b>	<b>8,087,810</b>	<b>7,521,663</b>
<b>Total Proposed and City Debt</b>						<b>17,705,389</b>	<b>26,650,086</b>	<b>24,651,372</b>	<b>22,820,216</b>	<b>21,008,215</b>	<b>19,082,694</b>