



City of Florence,  
Oregon  
Financial Report  
Quarter Ended June 30, 2023

September 25, 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 last quarter of the biennium ending June 30, 2023. 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 City began its 2023 fiscal audit in May with a visit from the SingerLewak audit team. Fieldwork will continue in September with the financial statements being issued prior to the 2023 calendar year end. It is anticipated the City will receive an unmodified opinion on its financial statements for the year ending June 30, 2023. The statements in this report are unaudited and the final numbers for the year ending June 30, 2023 may change as the City progresses through its annual audit.

The City closed on a \$13.6 million financing with Banner Bank and began moving its banking to Banner per the contract. \$10.1 million was received at the end of April and the additional \$3.5 million will be drawn in the spring of 2024 for the completion of the Rhododendron Drive project.

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



## Operations

- City Council
  - Hosted the May LOC Small Cities meeting
  - Participated in the FACC volunteer appreciation event
  - Attended the LOC Spring Conference
  
- City Recorder
  - Issued proclamations for:
    - Pride Month
    - Arbor Day
    - Month of the Military Child
    - Honor Flight Day
    - Rhododendron Festival Month
    - Building Safety Month
    - Economic Development Week
    - Safe Boating Week
    - National Public Works Week
    - National Drinking Water Week
    - National Police Week
    - Annual Power of Florence Day
  - Coordinate 2023 City committee, commission, and board recruitment processes for:
    - Planning Commission
    - Florence Urban Renewal Agency
    - Public Art Committee
    - Environmental Management Advisory Committee
    - Transportation Committee
  - Provided ethics and committee training
  - Responded to five public records requests
  
- Administrative Services
  - Council Adopted the 2023-25 \$76.4 million biennial budget
  - Completed the \$13.6 million financing with Banner Bank
  - Began the 2022-23 annual audit with SingerLewak
  
- Community Development
  - Coordinated two TSP Stakeholder Committee meetings and held the final three open houses
  - Processed the annual solid waste rate increases for CPI and Lane County tipping fees
  - Held seven public hearings to include initial plans for 70 new housing units
  
- Public Works
  - Awarded the \$947,903 Airport Pavement Rehabilitation project to CR Contracting, LLC. The project is slated for construction August 21<sup>st</sup>-28<sup>th</sup>, 2023.
  - Awarded the \$170,971 annual chip and fog seal project, including the sealing of the parking lot at the Justice Center, to Sierra Santa Fe Corporation. The chip/fog seal project will be completed in July 2023.
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- Public Works (continued)
  - Awarded the \$1,704,000 UV System Improvement project to Strider Construction Company, Inc.
  - Council approved the extension of the System Development Charge exemption and deferral program to June 30, 2024
  - Awarded the purchase of a new 2023 Cat compact track steer with land management attachment which is scheduled for delivery in late July 2023
  - Welcomed Matt Gogas as our newest Wastewater Treatment Plant Operator and Jenny Cociolo as our new Facilities Worker
  - Held our first annual Arbor Day sale of FloGro
  - Installed the outdoor Café barricades along Bay Street for those restaurants participating in the parking area café program
  - Unloaded and placed over 150 flower baskets in Old Town and along ReVision Florence
  - The developer for Human Bean installed a new catch basin on the south side of 5<sup>th</sup> Street; removed and replaced the curb and gutter; removed the existing asphalt and base material and placed 8-inches of crushed rock with fabric and repaved the roadway
  - Released the 2022 Water Quality Report <http://www.bit.ly/2022WQR>
  - Held a ‘sand’ breaking ceremony at Miller Park for the new playground equipment and removed ‘Fort Miller’ and over 470 cubic yards of sand in preparation of the Miller Park Playground rehabilitation project
  
- Public Safety
  - During this quarter
    - ✓ 134 public records requests were made to Public Safety
    - ✓ 1,695 911 calls were made to Dispatch
    - ✓ 97 inmates were processed through the jail
    - ✓ 25 DUII arrests made
  - On 05/01/2023 FPD investigated an armed robbery at American Market. Investigation revealed the suspects were three juveniles out of California in a stolen vehicle armed with an automatic shotgun. The suspects attempted another robbery in Washington where a clerk was killed. FPD assisted that investigating agency in identifying the suspects who were located in Washington and taken in to custody.
  
- Florence Events Center
  - Worked through the transitioning of tasks and began the recruitment process after the departure of the Administrative Assistant
  - Review and selection of a new Point of Sale system for implementation in the new fiscal year
  - Served customers for annual events including CROW’s spring performance, Early Rhody Show, PTA Talent Show, Rhododendron Festival Coronation, Rhody Show, Rhody Run, FRAA Art Fest, SHS Scholarship Night, SHS Evening of Excellence, CROW’s spring dance show, SHS Spring Choir and Band Concerts, and Coastal Fitness Spring Gymnastics Show
  - Hosted the Junebugs Concert and dinner before the show.
  - Provided off-site catering for City meetings, individual community member requests, and Lane Community College grand reopening.
  - Continued to provide space and catering for various events, including ongoing Rotary and Peace Health Volunteer luncheons.
  - Continued to provide off-site equipment rentals.

- Florence Events Center (continued)
  - Continued progress towards HVAC repair and replacement due to storm damage and end of life issues.
  - Completed several items required from the Fire Marshal inspection.
  - Engaged in maintenance agreements for several large pieces of equipment in the kitchen.
  
- City Manager's Office
  - Attended the LOC Spring Conference with City Council members
  - Coordinated participation in the Rhododendron Festival activities and parade
  - Participation in the City budget process, including development and publication of the budget document through adoption
  - Attended Travel Lane County Board meetings
  - Review and interviews for the RARE participant placement
  - Continued support for the Transportation System Plan update and the Housing Code update projects
  - Met with Yukiko Toyoshima from the Consular Office of Japan in Portland regarding the Friendship City relationship with Yamagata City
  - Continued community outreach and education through social media, newsletter, website, radio, and newspaper
  - Economic Development
    - ✓ Coordination with the Eugene Emeralds for Exploding Whale promotions, including co-hosting the Business After Hours.
    - ✓ Continued staff support for the Public Arts Committee.
    - ✓ Tour of housing projects with Oregon Housing & Community Services staff.
    - ✓ Re-established coordination with the Central Oregon Coast Board of Realtors.
    - ✓ Continued coordination with RAIN, Lane County Economic Development, Florence Area Chamber of Commerce, and other regional partners organizations.
  
- Emergency Management
  - Updated and submitted the City of Florence Annex to the Lane County Natural Hazard Mitigation Plan update
  - Coordination of west Lane County partners for the Natural Hazard Mitigation Plan update with Lane County for regional meetings
  - Continued leadership of the West Lane Emergency Operations Group, including development of the 2023-24 budget and coordination for fixing the tsunami sirens
  - Development and planning for the Emergency Preparedness Expo in November

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

Sincerely,



Erin Reynolds  
City Manager



Anne Baker, CPFO, MAcc  
Administrative Services Director

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## City-wide - All Funds

The City began the quarter with a combined \$10.1 million fund balance. During the quarter the City received \$5.3 million in revenue, had operating expenditures of \$5.7 million and invested \$0.6 million in capital. The City closed a financing with Banner bank in the amount of \$13.6 million in April. The first draw of \$10.1 million was received at the end of April with the second draw of \$3.5 million to be received in the spring of 2024.

Revenue was short of covering operating expenses by \$412,609. All funds ended the quarter with a positive ending fund balance with the influx of the debt proceeds.

The City's ending combined fund balance totals \$19.3 million, an increase of \$9.2 million. The increase can mostly be attributed to the financing proceeds received in April. As financed projects are completed, the total fund balance for the City will be more in line with prior years' balance averages.

### Quarter Ended June 30, 2023

*Information for the quarter ending June 30, 2023 only*

Fund	Beginning Fund Balance	Revenue	Debt Proceeds	Total Resources	Expenses	Capital Outlay	Debt Service	Total Expenditures	Ending Fund Balance
General	4,111,733	1,381,800	-	5,493,533	2,045,010	179,506	-	2,224,516	3,269,017
Street	(110,386)	388,184	640,700	918,498	416,718	40,551	-	457,269	461,229
9-1-1	504,002	262,383	-	766,385	181,398	-	-	181,398	584,987
Transient Lodging Tax	23,342	175,848	-	199,190	175,093	-	-	175,093	24,097
ARPA Funds Events	568,195	4,622	-	572,817	-	-	-	-	572,817
Center Water	691,842	238,331	-	930,173	268,692	29,218	-	297,910	632,263
Wastewater	186,651	691,335	3,375,000	4,252,986	529,028	49,946	105,218	684,192	3,568,794
Stormwater Airport	1,080,768	1,045,777	5,119,900	7,246,445	617,779	161,556	163,891	943,226	6,303,219
Public Works Admin	676,619	189,120	600,000	1,465,739	137,718	16,057	5,781	159,556	1,306,183
Street SDC	213,056	36,913	-	249,969	37,386	36,997	-	74,383	175,586
Water SDC	500,017	379,620	398,400	1,278,037	390,635	43,591	-	434,226	843,811
Wastewater SDC	127,925	2,030	-	129,955	22,526	-	-	22,526	107,429
Stormwater SDC Debt	275,626	11,067	-	286,693	50,026	-	-	50,026	236,667
Service Totals	510,846	11,961	-	522,807	50,057	-	-	50,057	472,750
	171,013	3,919	-	174,932	25,026	-	-	25,026	149,906
	593,080	471,606	-	1,064,686	450	-	484,693	485,143	579,543
	10,124,329	5,294,516	10,134,000	25,552,845	4,947,542	557,422	759,583	6,264,547	19,288,298

*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 below budgeted estimates for the quarter as debt proceeds were not utilized and due to revenues being more cyclical than monthly. Property taxes continue to be remitted, but at a lower amount than the November turnover. Property taxes appear to be extremely under budget for the quarter, but this is not unexpected. Debt proceeds are also under budget for the quarter and will remain so as debt expected for the fund when the budget was developed was not issued during the biennium. Franchise fees, charges for services, and earnings and contributions are over budgeted amounts for the quarter, but under for the biennium. Payments are still owed for the 2022-23 fiscal year and will be accrued back to the proper period once received, helping bring under budget categories more in line with estimates.

During the quarter, overall expenditures were above budget. All departments except Public Safety and Non-Departmental (those expenditures which cannot be attributed to any specific department) were over budget for the quarter. This was anticipated and a supplemental budget was approved by council at their June 19, 2023 meeting. At June 30<sup>th</sup>, all departments are under budget for the biennium.

Overall, the General Fund realized a decrease in fund balance of \$842,716 during the quarter. The General Fund's balance is expected to decrease each quarter of the fiscal year after December 31<sup>st</sup> as one of its main revenue sources, property taxes, is received almost in total before that date and is used for the fund's operations during the remainder of the fiscal year.

It is anticipated the fund will begin the next biennium with a balance of \$3.3 million, which is on target for the estimates made during the 2023-25 biennial budget process.



	Quarter Ended June 30, 2023			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Taxes	735,200	88,132	(647,068)	5,881,500	5,986,776	105,276
Franchise Fees	268,300	306,411	38,111	2,146,300	2,016,086	(130,214)
Intergovernmental	292,400	224,307	(68,093)	2,339,300	2,052,914	(286,386)
Charges for Services	564,400	695,832	131,432	4,515,400	4,844,169	328,769
Earnings & Contributions	56,700	67,118	10,418	453,800	441,473	(12,327)
Debt proceeds	88,100	-	(88,100)	705,000	-	(705,000)
<b>Total current resources</b>	<b>2,005,100</b>	<b>1,381,800</b>	<b>(623,300)</b>	<b>16,041,300</b>	<b>15,341,418</b>	<b>(699,882)</b>
<b>Expenditures</b>						
Public Safety	672,600	641,784	(30,816)	5,380,600	4,906,609	(473,991)
Community Development	250,400	266,772	16,372	2,003,400	1,910,430	(92,970)
Parks	153,100	273,544	120,444	1,224,500	882,392	(342,108)
Municipal Court	74,900	96,416	21,516	598,800	562,306	(36,494)
Administration	320,000	378,542	58,542	2,560,900	2,069,159	(491,741)
Administrative Services	350,800	378,499	27,699	2,806,600	2,800,217	(6,383)
Non-Departmental	140,600	35,922	(104,678)	1,124,500	280,473	(844,027)
<b>Total expenditures</b>	<b>1,962,400</b>	<b>2,071,479</b>	<b>109,079</b>	<b>15,699,300</b>	<b>13,411,586</b>	<b>(2,287,714)</b>
Transfers	151,900	153,037	1,137	1,215,100	1,208,931	(6,169)
<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>2,364,600</b>	<b>2,224,516</b>	<b>(140,084)</b>	<b>18,917,100</b>	<b>14,620,517</b>	<b>(4,296,583)</b>
Beginning balance	359,500	4,111,733	3,752,233	2,875,800	2,548,116	(327,684)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 3,269,017</b>	<b>\$ 3,269,017</b>	<b>\$ -</b>	<b>\$ 3,269,017</b>	<b>\$ 3,269,017</b>



## Street Fund

This fund accounts for the City's street-related activities. During the quarter, revenues received were below budget expectations. All revenue was above expectations for the quarter except intergovernmental revenues. This is due to grant revenue timing.

With respect to expenditures, all categories except materials and services are under budget. \$640,700 in debt proceeds were received at the end of April to fund equipment purchases and projects. Another \$3.5 million will be drawn in the spring of 2024 to fund the second half of the Rhododendron Drive Realignment Project.

Revenues for the quarter just exceeded expenditures leaving a fund balance of \$461,229 for the quarter and biennium. The fund is expected to begin the 2023-25 biennium with approximately \$292,100 more in beginning fund balance than was estimated. This is due to the timing of payments on projects being financed with the debt proceeds received in April.

	Quarter Ended June 30, 2023			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Franchise Fees	\$ 23,475	\$ 39,049	\$ 15,574	\$ 188,000	\$ 243,693	\$ 55,693
Intergovernmental	660,000	190,409	(469,591)	5,280,100	2,567,184	(2,712,916)
Charges for Services	122,000	124,822	2,822	976,100	962,962	(13,138)
Earnings & Contributions	575	11,404	10,829	4,800	92,864	88,064
Transfers in	22,500	22,500	-	180,000	180,000	-
Debt proceeds	312,500	640,700	328,200	2,500,000	640,700	(1,859,300)
<b>Total current resources</b>	<b>\$ 1,141,050</b>	<b>\$ 1,028,884</b>	<b>\$ (112,166)</b>	<b>\$ 9,129,000</b>	<b>\$ 4,687,403</b>	<b>\$ (4,441,597)</b>
<b>Expenditures</b>						
Personnel Services	17,400	16,135	(1,265)	139,400	84,664	(54,736)
Materials & Services	192,000	184,442	(7,558)	1,535,900	1,397,400	(138,500)
Capital Purchases	757,800	40,551	(717,249)	6,013,700	1,840,526	(4,173,174)
Transfers	96,700	216,141	119,441	822,900	822,984	84
Total expenditures	1,063,900	457,269	(606,631)	8,511,900	4,145,574	(4,366,326)
<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>457,269</b>	<b>(699,931)</b>	<b>9,258,200</b>	<b>4,145,574</b>	<b>(5,112,626)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	16,150	(110,386)	(126,536)	129,200	(80,600)	(209,800)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 461,229</b>	<b>\$ 461,229</b>	<b>\$ -</b>	<b>\$ 461,229</b>	<b>\$ 461,229</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 at June 30<sup>th</sup>.

Overall, 9-1-1 Fund expenditures exceeded revenue by \$80,985 for the quarter leaving an ending fund balance of \$584,987.

	Quarter Ended June 30, 2023			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Taxes	\$ 68,000	\$ 47,636	\$ (20,364)	\$ 543,700	\$ 375,246	\$ (168,454)
Intergovernmental	6,000	70,764	64,764	47,600	71,034	23,434
Charges for Services	55,500	2,627	(52,873)	443,400	301,594	(141,806)
Earnings & Contributions	200	4,606	4,406	2,000	16,050	14,050
Transfers in	136,700	136,750	50	1,094,000	1,094,000	-
<b>Total current resources</b>	<b>\$ 266,400</b>	<b>\$ 262,383</b>	<b>\$ (4,017)</b>	<b>\$ 2,130,700</b>	<b>\$ 1,857,924</b>	<b>\$ (272,776)</b>
<b>Expenditures</b>						
Personnel Services	166,100	138,197	(27,903)	1,328,200	1,222,751	(105,449)
Materials & Services	55,200	43,201	(11,999)	441,800	403,609	(38,191)
Capital Purchases	62,800	-	(62,800)	502,100	131,944	(370,156)
Total expenditures	284,100	181,398	(102,702)	2,272,100	1,758,304	(513,796)
<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>324,000</b>	<b>181,398</b>	<b>(142,602)</b>	<b>2,591,600</b>	<b>1,758,304</b>	<b>(833,296)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	57,600	504,002	446,402	460,900	485,367	24,467
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 584,987</b>	<b>\$ 584,987</b>	<b>\$ -</b>	<b>\$ 584,987</b>	<b>\$ 584,987</b>

## Transient Lodging Tax Fund

This fund accounts for the City's share of the tourism promotion tax (4%). Tourism activity continues to grow. The City entered into an MOU with the State Department of Revenue to collect its taxes as of October 2022. The State remits the City's taxes on a quarterly basis. The first remittance from the State arrived early in April 2023, which is why there is no activity for this quarter. The last payment received from the City of Eugene was in November of 2022 for returns filed for September 2022 taxes.

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. Quarterly payments to the Chamber and transfers to the FEC are made as revenue is received.

Revenue received for the biennium is 107.9% of the budgeted amount for the 2021-23 biennium including a supplemental budget in June which increased revenue \$45,300 from the adopted budget estimates. Because revenue received was more than budgeted estimates, expenditures (materials and services and transfers) will be over budget at June 30<sup>th</sup> as the additional revenue is paid and transferred according to policy.

	Quarter Ended June 30, 2023			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Taxes	\$ 114,400	\$ 175,848	\$ 61,448	\$ 960,300	\$ 1,036,541	\$ 76,241
<b>Total current resources</b>	<b>123,000</b>	<b>175,848</b>	<b>52,848</b>	<b>1,029,100</b>	<b>1,036,541</b>	<b>7,441</b>
<b>Expenditures</b>						
Materials & Services	45,400	70,415	25,015	405,500	416,201	10,701
Transfers	68,100	104,678	36,578	599,700	615,905	16,205
<b>Total expenditures</b>	<b>113,500</b>	<b>175,093</b>	<b>61,593</b>	<b>1,005,200</b>	<b>1,032,106</b>	<b>26,906</b>
<b>Other requirements</b>						
Reserves	9,500	-	(9,500)	24,000	-	(24,000)
<b>Total other requirements</b>	<b>9,500</b>	<b>-</b>	<b>(9,500)</b>	<b>24,000</b>	<b>-</b>	<b>(24,000)</b>
<b>Total expenditures and other requirements</b>	<b>123,000</b>	<b>175,093</b>	<b>52,093</b>	<b>1,029,200</b>	<b>1,032,106</b>	<b>2,906</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	-	23,342	23,342	100	19,662	19,562
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 24,097</b>	<b>\$ 24,097</b>	<b>\$ -</b>	<b>\$ 24,097</b>	<b>\$ 24,097</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 arrived 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.

ARPA funding is required to be obligated by December 31, 2024 and expended by December 31, 2026. The City is required to report on its use of the funding annually in April until all funds have been expended.

The revenue for the quarter represents interest earnings on the fund balance. The balance of \$572,817 is earmarked for projects in Old Town.

	Quarter Ended June 30, 2023			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	4,622	4,322	2,500	18,643	16,143
<b>Total current resources</b>	<b>254,300</b>	<b>4,622</b>	<b>(249,678)</b>	<b>2,034,000</b>	<b>2,051,217</b>	<b>17,217</b>
<b>Expenditures</b>						
Materials & Services	184,800	-	(184,800)	1,478,400	1,478,400	-
Capital Purchases	69,500	-	(69,500)	555,600	-	(555,600)
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	-	568,195	568,195	-	-	-
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 572,817</b>	<b>\$ 572,817</b>	<b>\$ -</b>	<b>\$ 572,817</b>	<b>\$ 572,817</b>

## Florence Events Center Fund

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

Revenue is under budget for the quarter due to intergovernmental revenue having already been received for the year. Intergovernmental revenue is also above budget estimates for the biennium as the amount received for the RTMP grant was more than expected. Charges for services is above budgeted estimates and interest earned is declining slightly as the fund balance decreases.

Overall expenses are under budget for the quarter, but personnel services and materials and services are increasing as full staffing and events resume. Both are expected to remain within budget for the biennium.

Overall, the FEC Fund's revenues were \$59,579 below the expenses for the quarter leaving a fund balance of \$632,263.

	Quarter Ended June 30, 2023			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Intergovernmental	\$ 58,500	\$ -	\$ (58,500)	\$ 467,700	\$ 479,079	\$ 11,379
Charges for Services	72,600	126,413	53,813	581,200	741,008	159,808
Earnings & Contributions	8,000	9,392	1,392	64,000	59,142	(4,858)
Transfers in	68,100	104,678	36,578	544,600	615,905	71,305
Debt proceeds	150,000	-	(150,000)	1,200,000	-	(1,200,000)
<b>Total current resources</b>	<b>357,200</b>	<b>240,483</b>	<b>(116,717)</b>	<b>2,857,500</b>	<b>1,895,134</b>	<b>(962,366)</b>
<b>Expenditures</b>						
Personnel Services	66,500	90,018	23,518	532,000	434,664	(97,336)
Materials & Services	156,200	178,890	22,690	1,249,500	1,219,796	(29,704)
Capital Purchases	145,250	29,218	(116,032)	1,162,000	52,597	(1,109,403)
Debt service	11,850	-	(11,850)	95,000	-	(95,000)
Total expenditures	379,800	298,126	(81,674)	3,038,500	1,707,057	(1,331,443)
<b>Other requirements</b>						
Contingency	27,200	-	(27,200)	217,600	-	(217,600)
Total other requirements	27,200	-	(27,200)	217,600	-	(217,600)
<b>Total expenditures and other requirements</b>	<b>407,000</b>	<b>298,126</b>	<b>(108,874)</b>	<b>3,256,100</b>	<b>1,707,057</b>	<b>(1,549,043)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	49,800	691,841	642,041	398,600	446,121	47,521
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 634,198</b>	<b>\$ 634,198</b>	<b>\$ -</b>	<b>\$ 634,198</b>	<b>\$ 634,198</b>

## Water Fund

This fund accounts for the City's water utility activities. Revenue during the quarter was over the quarterly budgeted amounts due to receiving \$3.4 million in debt proceeds. Transfers from the SDC fund were made as budgeted.

Expenditures except for capital were over budget for the quarter, but all are under budget for the biennium. Capital purchases are under budget as expenses are not made equally throughout the year. Debt payments were made as they became due during the quarter.

Intergovernmental revenue is under budget for both the quarter and the biennium due to not utilizing the Opportunity/Stimulus grant in the first year of the biennium. Projects undertaken during the biennium did not qualify for this funding. Debt proceeds received are over budget estimates to fill the funding gaps of the grant funds not received.

During the quarter revenues exceeded expenses by \$3,382,143 leaving a fund balance of \$3,568,794, an increase of \$3.4 million since July 1, 2021.

	Quarter Ended June 30, 2023			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	589,700	610,015	20,315	4,717,400	4,690,480	(26,920)
Earnings & Contributions	1,200	31,320	30,120	10,000	65,523	55,523
Transfers in	62,500	50,000	(12,500)	500,000	519,157	19,157
Debt proceeds	210,000	3,375,000	3,165,000	1,680,000	3,375,000	1,695,000
<b>Total current resources</b>	<b>1,132,400</b>	<b>4,066,335</b>	<b>2,933,935</b>	<b>9,059,400</b>	<b>8,882,638</b>	<b>(176,762)</b>
<b>Expenditures</b>						
Personnel Services	103,100	109,305	6,205	844,800	820,018	(24,782)
Materials & Services	413,000	419,723	6,723	3,304,200	3,014,057	(290,143)
Capital Purchases	441,900	49,946	(391,954)	3,515,000	1,223,054	(2,291,946)
Debt service	59,700	105,218	45,518	477,300	308,061	(169,239)
Total expenditures	1,017,700	684,192	(333,508)	8,141,300	5,365,190	(2,776,110)
<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>684,192</b>	<b>(482,508)</b>	<b>9,333,400</b>	<b>5,365,190</b>	<b>(3,968,210)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	34,300	186,651	152,351	274,000	51,346	(222,654)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 3,568,794</b>	<b>\$ 3,568,794</b>	<b>\$ -</b>	<b>\$ 3,568,794</b>	<b>\$ 3,568,794</b>

## Wastewater Fund

This fund accounts for the City's wastewater operations. Charges for services are at normal levels for the quarter. 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 just over budgeted amounts for the biennium. Intergovernmental is under budget as the Opportunity/Stimulus grant budgeted in the first year of the biennium was not utilized. Projects undertaken during the biennium did not qualify for this funding. Debt proceeds received are over budget estimates to fill the funding gaps of the grant funds not received.

On the expenditure side, operating costs for the quarter are below budget for the quarter. Materials and services and debt service exceeded budget expectations for the quarter. For reporting purposes, the budget is divided equally between quarters, which isn't how actual expenses are incurred. Costs continue to be within budget for the biennium.

Revenue exceeded expenses \$5.2 million for the quarter leaving a fund balance of \$6.3 million.

	Quarter Ended June 30, 2023			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	947,680	103,880	6,750,400	7,177,980	427,580
Earnings & Contributions	1,400	48,097	46,697	11,100	171,259	160,159
Transfers in	24,900	50,000	25,100	200,000	200,000	-
Debt proceeds	326,300	5,119,900	4,793,600	2,610,000	5,119,900	2,509,900
<b>Total current resources</b>	<b>1,580,300</b>	<b>6,165,677</b>	<b>4,585,377</b>	<b>12,642,400</b>	<b>12,669,420</b>	<b>27,020</b>
<b>Expenditures</b>						
Personnel Services	121,100	106,416	(14,684)	969,100	950,502	(18,598)
Materials & Services	476,500	511,363	34,863	3,841,400	3,829,270	(12,130)
Capital Purchases	707,500	161,556	(545,944)	5,630,000	1,238,522	(4,391,478)
Debt service	109,300	163,891	54,591	874,100	667,637	(206,463)
Total expenditures	1,414,400	943,226	(471,174)	11,314,600	6,685,931	(4,628,669)
<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>943,226</b>	<b>(662,074)</b>	<b>12,842,000</b>	<b>6,685,931</b>	<b>(6,156,069)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	25,000	1,080,768	1,055,768	199,600	319,730	120,130
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 6,303,219</b>	<b>\$ 6,303,219</b>	<b>\$ -</b>	<b>\$ 6,303,219</b>	<b>\$ 6,303,219</b>



## Stormwater Fund

This fund accounts for the City's stormwater activities.

Revenue is above 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 fully. The fund received \$600,000 of the Banner Bank financing, which contributed to the increase in fund balance.

Personnel services and materials and services for the quarter are above budget. Capital projects are still below budget as projects included in the budget have yet to begin.

Revenues for the quarter exceeded the expenses. The ending fund balance for the quarter of \$1.3 million increased \$635,345 from the prior quarter.

	Quarter Ended June 30, 2023			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Charges for Services	\$ 147,300	\$ 154,041	\$ 6,741	\$ 1,177,900	\$ 1,177,365	\$ (535)
Earnings & Contributions	100	10,079	9,979	1,000	25,676	24,676
Transfers in	25,000	25,000	-	200,000	200,000	-
Debt proceeds	105,000	600,000	495,000	840,000	600,000	(240,000)
<b>Total current resources</b>	<b>397,400</b>	<b>789,120</b>	<b>391,720</b>	<b>3,178,900</b>	<b>2,003,059</b>	<b>(1,175,841)</b>
<b>Expenditures</b>						
Personnel Services	59,100	61,241	2,141	472,400	456,855	(15,545)
Materials & Services	73,000	76,477	3,477	643,700	611,111	(32,589)
Capital Purchases	238,700	16,057	(222,643)	1,850,000	175,826	(1,674,174)
Debt service	17,500	5,781	(11,719)	140,300	50,470	(89,830)
Total expenditures	388,300	159,556	(228,744)	3,106,400	1,294,262	(1,812,138)
<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>159,556</b>	<b>(303,144)</b>	<b>3,701,300</b>	<b>1,294,262</b>	<b>(2,407,038)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	65,300	676,619	611,319	522,400	597,386	74,986
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 1,306,183</b>	<b>\$ 1,306,183</b>	<b>\$ -</b>	<b>\$ 1,306,183</b>	<b>\$ 1,306,183</b>

## Airport Fund

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

Revenues received for the quarter were less than budgeted as grants are not cyclical in nature. Revenues lagged expenses by \$37,470.

Expenses will remain under budgeted amounts for the biennium.

Ending fund balance, and the estimated beginning balance for the 2023-25 biennium is expected to be \$175,586, \$27,814 less than estimated at the time the budget was created.

	Quarter Ended June 30, 2023			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	30,000	34,084	4,084	240,200	276,095	35,895
Earnings & Contributions	34,500	2,829	(31,671)	275,400	242,421	(32,979)
<b>Total current resources</b>	<b>153,200</b>	<b>36,913</b>	<b>(116,287)</b>	<b>1,225,100</b>	<b>1,180,247</b>	<b>(44,853)</b>
<b>Expenditures</b>						
Materials & Services	58,200	37,386	(20,814)	465,600	390,967	(74,633)
Capital Purchases	75,000	36,997	(38,003)	600,000	526,998	(73,002)
Total expenditures	133,200	74,383	(58,817)	1,065,600	917,965	(147,635)
<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>74,383</b>	<b>(80,717)</b>	<b>1,240,600</b>	<b>917,965</b>	<b>(322,635)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	1,900	213,056	211,156	15,500	(86,696)	(102,196)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 175,586</b>	<b>\$ 175,586</b>	<b>\$ -</b>	<b>\$ 175,586</b>	<b>\$ 175,586</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 exceeded budget expectations due to receipt of the Banner Bank debt proceeds. The major project receiving debt funding is the emergency refueling station. Charges for services provided exceeded budget.

Expenses were under appropriations for the quarter and are expected to be under for the biennium as well. Transfers for debt payments were made as expected.

Ending fund balance for the quarter of \$843,811 contains a \$250,000 grant for the emergency refueling station. At the time the 2023-25 biennial budget was created, it was estimated the fund would start the biennium with \$741,500.

	Quarter Ended June 30, 2023			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	371,800	700	2,968,500	2,984,921	16,421
Debt proceeds	65,000	398,400	333,400	520,000	398,400	(121,600)
<b>Total current resources</b>	<b>469,300</b>	<b>778,020</b>	<b>308,720</b>	<b>3,753,900</b>	<b>3,685,471</b>	<b>(68,429)</b>
<b>Expenditures</b>						
Personnel Services	223,000	191,499	(31,501)	1,784,500	1,509,648	(274,852)
Materials & Services	95,900	87,629	(8,271)	766,800	693,413	(73,387)
Capital Purchases	96,300	43,591	(52,709)	770,000	301,941	(468,059)
Transfers	59,600	111,507	51,907	477,000	440,922	(36,078)
<b>Total expenditures</b>	<b>474,800</b>	<b>434,226</b>	<b>(40,574)</b>	<b>3,798,300</b>	<b>2,946,767</b>	<b>(851,533)</b>
<b>Other requirements</b>						
Contingency	8,200	-	(8,200)	65,500	-	(65,500)
<b>Total other requirements</b>	<b>8,200</b>	<b>-</b>	<b>(8,200)</b>	<b>65,500</b>	<b>-</b>	<b>(65,500)</b>
<b>Total expenditures and other requirements</b>	<b>483,000</b>	<b>434,226</b>	<b>(48,774)</b>	<b>3,863,800</b>	<b>2,946,767</b>	<b>(917,033)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	13,700	500,017	486,317	109,900	105,107	(4,793)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 843,811</b>	<b>\$ 843,811</b>	<b>\$ -</b>	<b>\$ 843,811</b>	<b>\$ 843,811</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, 2023			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Earnings & Contributions	\$ 10,200	\$ 2,030	\$ (8,170)	\$ 81,500	\$ 98,415	\$ 16,915
<b>Total current resources</b>	<b>10,200</b>	<b>2,030</b>	<b>(8,170)</b>	<b>81,500</b>	<b>98,415</b>	<b>16,915</b>
<b>Expenditures</b>						
Materials & Services	100	26	(74)	1,000	401	(599)
Transfers	22,500	22,500	-	180,000	180,000	-
<b>Total expenditures</b>	<b>22,600</b>	<b>22,526</b>	<b>(74)</b>	<b>181,000</b>	<b>180,401</b>	<b>(599)</b>
<b>Other requirements</b>						
Reserves	1,700	-	(1,700)	13,700	-	(13,700)
<b>Total other requirements</b>	<b>1,700</b>	<b>-</b>	<b>(1,700)</b>	<b>13,700</b>	<b>-</b>	<b>(13,700)</b>
<b>Total expenditures and other requirements</b>	<b>24,300</b>	<b>22,526</b>	<b>(1,774)</b>	<b>194,700</b>	<b>180,401</b>	<b>(14,299)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	14,100	127,925	113,825	113,200	189,415	76,215
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 107,429</b>	<b>\$ 107,429</b>	<b>\$ -</b>	<b>\$ 107,429</b>	<b>\$ 107,429</b>

**WATER SDC FUND**

	Quarter Ended June 30, 2023			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Earnings & Contributions	\$ 31,200	\$ 11,067	(20,133)	\$ 250,000	\$ 316,073	66,073
<b>Total current resources</b>	<b>31,200</b>	<b>11,067</b>	<b>(20,133)</b>	<b>250,000</b>	<b>316,073</b>	<b>66,073</b>
<b>Expenditures</b>						
Materials & Services	-	26	26	-	26	26
Transfers	62,500	50,000	(12,500)	500,000	500,000	-
Total expenditures	62,500	50,026	(12,474)	500,000	500,026	26
<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>50,026</b>	<b>(29,974)</b>	<b>640,200</b>	<b>500,026</b>	<b>(140,174)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	48,800	275,626	226,826	390,200	420,620	30,420
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 236,667</b>	<b>\$ 236,667</b>	<b>\$ -</b>	<b>\$ 236,667</b>	<b>\$ 236,667</b>

**WASTEWATER SDC FUND**

	Quarter Ended June 30, 2023			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Earnings & Contributions	\$ 45,500	\$ 11,961	(33,539)	\$ 364,000	\$ 445,480	81,480
<b>Total current resources</b>	<b>45,500</b>	<b>11,961</b>	<b>(33,539)</b>	<b>364,000</b>	<b>445,480</b>	<b>81,480</b>
<b>Expenditures</b>						
Materials & Services	300	57	(243)	2,200	1,160	(1,040)
Transfers	25,000	50,000	25,000	200,000	200,000	-
Total expenditures	25,300	50,057	24,757	202,200	201,160	(1,040)
<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>50,057</b>	<b>(20,143)</b>	<b>561,500</b>	<b>201,160</b>	<b>(360,340)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	24,700	510,846	486,146	197,500	228,430	30,930
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 472,750</b>	<b>\$ 472,750</b>	<b>\$ -</b>	<b>\$ 472,750</b>	<b>\$ 472,750</b>



**STORMWATER SDC FUND**

	Quarter Ended June 30, 2023			Biennium-To-Date		
	Budget	Actual	Over(Under)	Budget	Actual	Over(Under)
<b>Current resources</b>						
Earnings & Contributions	\$ 19,100	\$ 3,919	(15,181)	\$ 153,000	\$ 138,883	(14,117)
<b>Total current resources</b>	<b>19,100</b>	<b>3,919</b>	<b>(15,181)</b>	<b>153,000</b>	<b>138,883</b>	<b>(14,117)</b>
<b>Expenditures</b>						
Materials & Services	100	26	(74)	1,000	858	(142)
Transfers	25,000	25,000	-	200,000	200,000	-
<b>Total expenditures</b>	<b>25,100</b>	<b>25,026</b>	<b>(74)</b>	<b>201,000</b>	<b>200,858</b>	<b>(142)</b>
<b>Other requirements</b>						
Contingency	42,600	-	(42,600)	341,000	-	(341,000)
<b>Total other requirements</b>	<b>42,600</b>	<b>-</b>	<b>(42,600)</b>	<b>341,000</b>	<b>-</b>	<b>(341,000)</b>
<b>Total expenditures and other requirements</b>	<b>67,700</b>	<b>25,026</b>	<b>(42,674)</b>	<b>542,000</b>	<b>200,858</b>	<b>(341,142)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	48,600	171,013	122,413	389,000	211,881	(177,119)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 149,906</b>	<b>\$ 149,906</b>	<b>\$ -</b>	<b>\$ 149,906</b>	<b>\$ 149,906</b>



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## Debt Service Funds

### 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 five 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.

In the Spring of 2024, FURA will be satisfying its obligation on the FFCO borrowing from Banner Bank in the amount of \$150,000.

The fund balance of \$579,543 is reserved for future LID loan payments.

	Quarter Ended June 30, 2023			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	\$ 936,908	\$ (302,092)
Earnings & Contributions	21,300	4,555	(16,745)	170,000	416,457	246,457
Transfers in	171,500	343,936	172,436	1,372,000	1,378,838	6,838
<b>Total current resources</b>	<b>347,700</b>	<b>471,606</b>	<b>123,906</b>	<b>2,781,000</b>	<b>2,732,203</b>	<b>(48,797)</b>
<b>Expenditures</b>						
Materials & Services	200	450	250	1,700	1,250	(450)
Debt service	353,700	484,693	130,993	2,829,000	2,533,958	(295,042)
Total expenditures	353,900	485,143	131,243	2,830,700	2,535,208	(295,492)
<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>485,143</b>	<b>71,043</b>	<b>3,312,000</b>	<b>2,535,208</b>	<b>(776,792)</b>
<b>Total resources over (under) requirements</b>						
Beginning balance	66,400	593,080	526,680	531,000	382,548	(148,452)
<b>Ending Balance</b>	<b>\$ -</b>	<b>\$ 579,543</b>	<b>\$ 579,543</b>	<b>\$ -</b>	<b>\$ 579,543</b>	<b>\$ 579,543</b>



## Debt Summary

The following schedule provides information related to the City's outstanding debt during the 2021-2023 biennium through fiscal year 2028. 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, 2023 increased to \$2,777 from \$1,844 with the \$13.6 million Banner Bank financing, which closed at the end of April 2023. During the subsequent five fiscal years, the debt per capita is projected to decline to \$1,788 by June 30, 2028. Total debt outstanding at June 30, 2023 is \$26.7 million.

At June 30, 2023, the City's total debt, net of debt relating to the Florence Urban Renewal Agency is \$21.1 million.

Description	Fund(s)	Original Amount	Annual		Maturity	Outstanding balance fiscal year ending June 30,					
			Payment FY 2023	Interest Rate		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	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
FFCO 2019 - Banner Bank 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
FFCO 2019 - Banner Bank Taxable	FURA	150,000	-	5.30%	2024	150,000	-	-	-	-	-
FFCO 2023 - Banner Non-Taxable (7 YR)	Street/WW/PW	806,600	-	4.45%	2030	806,600	706,014	600,903	491,062	376,278	256,330
FFCO 2023 - Banner Taxable (7 YR)	Street/WW/PW	652,400	-	5.70%	2030	652,400	574,156	491,389	403,837	311,223	213,255
FFCO 2023 - Banner Series B Tax-Exempt (20 YR)	W/WW/SW/PW	6,475,000	-	4.55%	2043	6,475,000	6,270,792	6,057,187	5,833,752	5,600,036	5,355,564
FFCO 2023 - Banner Series D Taxable (20 YR)	Street/W/WW/SW	2,200,000	-	5.70%	2043	2,200,000	2,138,773	2,074,007	2,005,497	1,933,025	1,856,364
FFCO 2023 - Banner 2nd Draw Non-Taxable (19 YR)	Street	3,500,000	-	4.55%	2043	-	3,500,000				
<b>Total City Debt</b>		<b>45,882,317</b>	<b>1,104,012</b>			<b>26,656,768</b>	<b>28,423,743</b>	<b>23,287,031</b>	<b>21,600,572</b>	<b>19,847,510</b>	<b>18,036,463</b>
Population	assumes 1% annual increase					9,600	9,696	9,793	9,891	9,990	10,090
<b>Debt per capita</b>						<b>2,777</b>	<b>2,931</b>	<b>2,378</b>	<b>2,184</b>	<b>1,987</b>	<b>1,788</b>



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