



CITY OF PEARLAND

Monthly Financial Report

Fiscal Year (FY) 2017

October – December 2016

Inside This Report

Page

1-2	Property Tax
3	Sales Tax
4	Debt Service Fund
5-6	General Fund
7	Enterprise Fund - Water/Sewer
8	Internal Service Fund: Property Insurance
9-10	Internal Service Fund: Medical Self-Insurance
11	Hotel/Motel Occupancy Tax Convention & Visitors' Bureau
12	TIRZ
13	Development Authority

This report represents a general overview of financial operations through the 1st quarter of the FY 2017.

Beginning fund balances reflect actual balances. Revenue and expenditure budget numbers reflect the budget for FY 2017 as amended by the City Council in December.

Summary

Property Tax received through December totals \$34,539,498, 52.6% of the amended budgeted Levy. Taxes received this year are \$5,439,815 (18.7%) higher than last year at this time.

Actual **Sales Tax** deposits through December total \$7,213,170, 3.3% higher than the first quarter in FY 2016.

The **Debt Service** fund balance as of December 31, 2016 is \$25,383,004.

The **General Fund** fund balance as of December 31, 2016 is \$30,103,999 which represents a 14.9% increase over prior year, 89.3% over the budgeted fund balance of \$15,901,516 as amended.

The **Water/Sewer** revenues total \$10,510,439, 24.9% of budget and are higher than last year by \$1,525,673 (17.0%). Expenses are 9.9% of budget at \$4,270,602. Ending Cash Equivalents as of December 31, 2016 are \$21,537,788, 57.8% over the amended budget.

Property Insurance premiums are budgeted at \$1,218,893 while payments to date total \$505,796. Ending net assets as of December 31, 2016 are \$162,160.

Medical claims paid through December total \$1,496,398 and are at 23.3% of the amended budget. Revenues from premiums is \$1,912,375, 5.0% higher than this time last year.

Hotel/Motel Occupancy Tax for the first quarter of this year will be received in January and February.

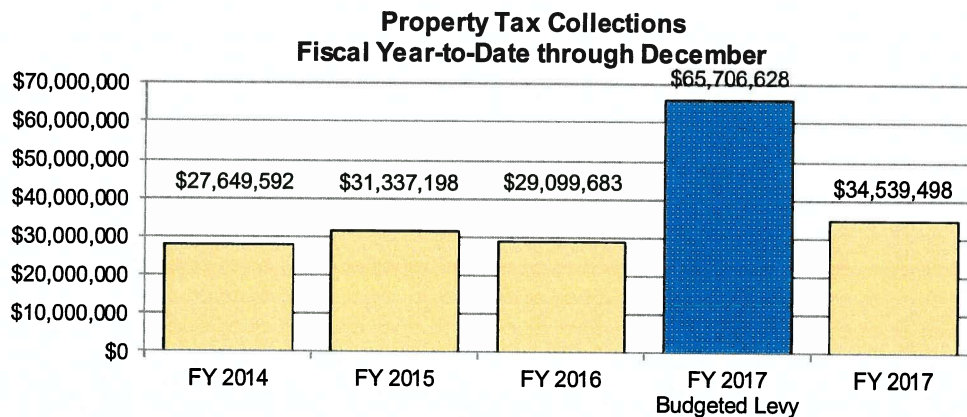
TIRZ revenues through December total \$7,983,743. The TIRZ has received tax increment payments from the City of Pearland in the amount of \$7,946,430 and \$30,510 from Alvin ISD.

Development Authority revenues through December total \$13,967,544 with bond proceeds totaling \$12,320,000.

PROPERTY TAX

After adjustments to certified values by Harris County, and considering adjustments for protest values of \$729,402,695, the adjusted value to date is \$9.77 billion. Through December, the City received \$34,539,498 for current taxes, 52.6% of the budgeted property tax levy of \$65,706,628. This does not include delinquent, prior years' collections or audit adjustments. The budget incorporates a 99.1% collection rate.

Tax Summary	FY 2017 BUDGETED LEVY	FY 2017 ACTUAL COLLECTIONS	% BUDGETED LEVY COLLECTED
Sources:			
Ad Valorem Taxes	\$65,706,628	\$34,539,498	52.6%
Uses:			
General Fund	18,222,817	9,417,983	51.7%
Debt Service Fund	33,242,286	17,175,084	51.7%
TIRZ	14,241,525	7,946,430	55.8%
Total Uses	\$65,706,628	\$34,539,498	52.6%



PROPERTY TAX**Reconciliation of Tax Roll:**

¹ Certified Value	\$9,042,325,011
Adjustments	729,402,695
¹Adjusted Value to Date	\$9,771,727,706

Tax Rate per \$100 Value	0.6812
¹Total Levy @ 100% Collections	\$65,835,966

¹ Current Taxes Receivable	\$30,454,505
Delinquent Taxes Receivable	\$874,550
Total Taxes Receivable	\$31,329,055

³ Certified Residential Market Value	\$7,055,940,178	Percent of Total
² Certified Commercial Market Value	\$3,631,195,674	Certified Value
Total Certified Market Value	\$10,687,135,852	100.00%
Homestead Productivity Value Loss	(\$237,798,197)	-2.23%
Exemptions		
Abatements	(\$27,805,354)	-0.26%
Disabled	\$ (89,970,219)	-0.84%
Total (Fully) Exempt Property	(\$835,697,201)	-7.82%
Exempt Property Pro-Rated	(\$202,784)	0.00%
HB 366	(\$45,940)	0.00%
Freeport	(\$80,578,117)	-0.75%
Goods In Transit	(\$28,973)	0.00%
Homestead	(\$152,011,153)	-1.42%
MASSS	(\$233,920)	0.00%
Over 65	(\$217,121,953)	-2.03%
Pollution Control	(\$3,018,350)	-0.03%
Auto Leased Vehicles	(\$298,680)	0.00%
Total Exemptions	(\$1,407,012,644)	-13.17%
2016 Certified Taxable Value	\$9,042,325,011	84.61%

¹Source – Brazoria County Tax Assessor/Collector; levy includes AG Rollback.

²Includes Builder Inventory and Vacant Platted Tracts.

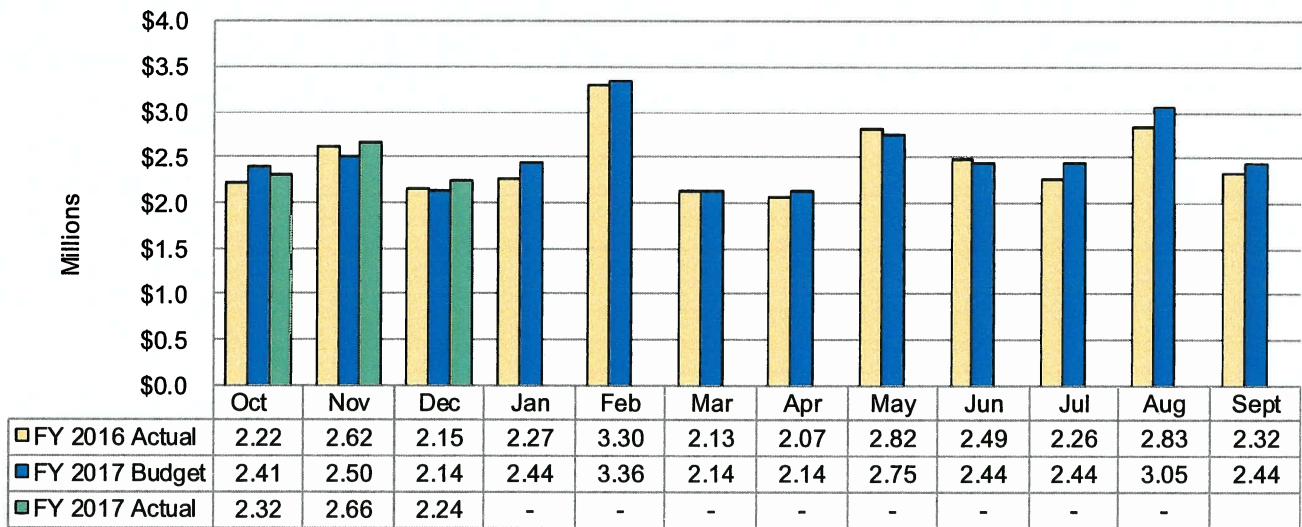
³The total shown is composed of the residential - single family property values.

SALES TAX

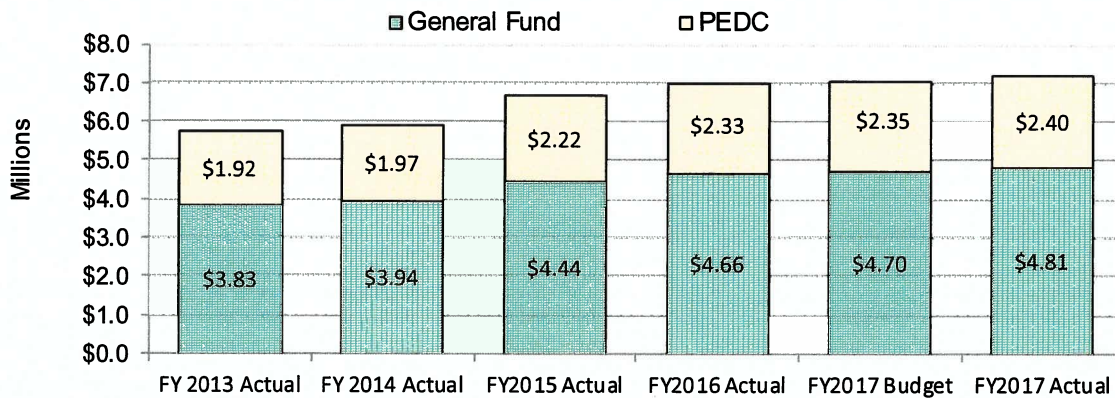
Sales tax deposits from the State Comptroller’s Office for the quarter ending December 31, 2016 totaled \$7,213,170, a 3.3% increase over the first quarter in the prior year. We received sales tax deposits of \$2,320,960 in October for August totals, \$2,656,614 in November for September totals, and \$2,235,596 in December for October totals.

The information below is presenting the deposits made in the first quarter for each month’s totals from two months prior. As a result, the same information is presented but with a two month difference between the two reports because one is based on the month the sales tax deposit becomes receivable while the other is based on the month the sales tax deposit was actually received by the City.

Sales Tax Deposits through December



Year-To-Date Sales Tax Deposits through December



DEBT SERVICE

Property taxes received through December total \$17,189,162, 51.3% of budgeted amounts for the total of current and delinquent estimates including penalties and interest. Miscellaneous revenue of \$180,100 consists of pro-rata lease payments from the tenants in the University of Houston facility. No MUD rebates have been paid as of the end of December, however, they are expected to be paid in May of 2017.

When the FY 2017 budget was prepared, staff was not aware of a significant debt service refunding that would take place in the first quarter of FY 2017 resulting in some notable variances between budget and actual totals. The Bond Premiums and Bond Payment totals shown below mostly relate to the debt refunding. Bond payments are expected to be paid in the second quarter of FY 2017.

	FY 2017 ADOPTED BUDGET	FY 2017 ACTUAL TO-DATE	FY 2017 % of BUDGET
Revenues			
Property Taxes	\$ 33,532,286	\$ 17,189,162	51.3%
Interest	50,000	11,462	22.9%
Miscellaneous	838,736	168,638	20.1%
Bond Premiums	-	33,272,438	
Transfers	553,766	138,442	25.0%
Total Revenues	34,974,788	50,780,142	145.2%
Expenditures			
MUD Rebates	6,645,152	-	0.0%
Bond Payment	27,487,322	33,270,188	121.0%
Fiscal Agent/Arbitrage	63,385	5,775	9.1%
Short-Term Note	1,911,500	397,595	20.8%
Total Expenditures	36,107,359	33,673,558	93.3%
Net Change in Fund Balance	(1,132,571)	17,106,584	
Beginning Fund Balance	6,410,451	8,276,420	
Ending Fund Balance	\$ 5,277,880	\$ 25,383,004	

GENERAL FUND

Revenues through December total \$25,404,539, 35.8% of the budget.

- Property tax collection for maintenance and operations at \$9,461,716 is 51.1% of the amount budgeted for the year as of the end of December 2016 and is \$2,679,489 (39.5%) higher than December 2015.
- Sales tax deposits from the State Comptroller's Office through December 2016 totaled \$5,357,264, \$76,355 (1.4%) higher than last year for the same period.
- Franchise Fees through December 2016 are \$1,112,252 and are \$131,930 (13.5%) higher than through December 2015.
- Licenses & Permits total \$1,592,862, at 30.7% of budget, and \$344,905 (27.6%) higher than last year at this time, mainly due to continued development.
- Fines and Forfeitures total \$565,874, 19.5% of the budget, less than last year by \$74,858 (-11.7%).
- Charges for Services through December total \$7,068,681, 43.7% of budget; up by \$1,693,212 (31.5%) compared to December 2015. The largest contributor to this increase in Charges for Services is a \$558,188.28 rebate payment received from the Health and Human Services Commission relating to the Governmental Ambulance service provided by the City.
- Investment earnings are up \$20,264 (94.7%) over the prior year.
- Other revenue totals \$204,230 which is down from the prior year by \$57,096 (-21.8%).

Operating Expenditures total \$15,597,564. Total Expenditures of \$16,568,107 include Principal Retirements, Interest and Fiscal Charges, and Capital Outlay.

- General Government expenditures are 24.9% of the budget. Notable expenditures include other ERP conversion services, repair & maintenance to system hardware, professional contractual tax (Appraisal District) services.
- Public Safety expenditures totaled \$8,719,761 which is a 3.1% decrease from last year at this time.
- Community Services expenditures decreased by \$48,302 (-5.3%).
- Public Works expenditures are \$2,252,742, 17.6% of the budget and 12.1% higher than last year at this time.
- Parks & Recreation expenditures are 18.7% of the budget, a 17.8% decrease compared to prior year. The prior year totals included expenditures to upgrade the Recreation Center/Natatorium security system and the weight room floor replacement.

The General Fund fund balance as of December 31, 2016 is \$30,103,999 which represents a 14.9% increase over prior year, 89.3% over the budgeted fund balance of \$15,901,516 as amended. The amended fund balance is \$4,318,730 over the fund balance policy of \$11,582,786.

GENERAL FUND

	FY 2016 ACTUAL TO-DATE	FY 2016 % of BUDGET	FY 2017 AMENDED BUDGET	FY 2017 ACTUAL TO-DATE	FY 2017 % of BUDGET
Revenues					
Property Taxes	\$6,782,227	47.5%	\$18,502,590	\$9,461,716	51.1%
Sales and Use Taxes	5,280,909	26.7%	20,526,818	5,357,264	26.1%
Franchise Fees	980,322	14.5%	6,930,000	1,112,252	16.0%
Licenses & Permits	1,247,957	25.4%	5,182,980	1,592,862	30.7%
Fines & Forfeitures	640,732	22.1%	2,902,150	565,874	19.5%
Charges for Service	5,375,469	34.5%	16,175,564	7,068,681	43.7%
Investment Earnings	21,394	21.4%	105,000	41,658	39.7%
Other	261,323	13.0%	560,403	204,230	36.4%
Total Revenues	20,590,333	31.1%	70,885,505	25,404,539	35.8%
Operating Expenditures					
General Government	2,565,925	22.4%	10,411,716	2,590,570	24.9%
Public Safety	9,001,598	24.4%	38,861,501	8,719,761	22.4%
Public Works	2,009,275	16.4%	12,784,401	2,252,742	17.6%
Community Services	910,709	23.6%	4,142,222	862,407	20.8%
Parks & Recreation	1,426,463	21.4%	6,269,404	1,172,084	18.7%
Total Operating Expenditures	15,913,970	22.4%	72,469,244	15,597,564	21.5%
Other Expenditures					
Principal Retirement	208,246	54.6%	429,351	195,660	45.6%
Interest and Fiscal Charges	20,262	35.5%	31,912	16,735	52.4%
Capital Outlay	862,100	20.9%	4,932,451	758,148	15.4%
Total Expenditures	17,004,578	22.5%	77,862,958	16,568,107	21.3%
Other Funding Sources/(Uses)					
Transfers In	805,297		3,262,272	815,318	
Transfer Out	(338,692)		(1,402,789)	(350,697)	
Other Funding Sources/(Uses)*	784,279		100,000	(116,540)	
Total Other	1,250,884		1,959,483	348,081	
Net Change in Fund Balance	4,836,639		(5,017,970)	9,184,513	
Beginning Fund Balance	21,354,237		20,919,486	20,919,486	
Ending Fund Balance	\$26,190,876		\$15,901,516	\$30,103,999	

*Other Funding Sources and Uses includes proceeds from capital leases and the reversal of a year-end Mark-to-Market adjustment.

Policy - 2 months Recurring Oper.
Fund Balance over Policy

11,582,786
4,318,730

ENTERPRISE FUND - WATER/SEWER

Revenues total \$10,510,439 and are 24.9% of budget and \$1,525,673 (17%) more than last year at this time.

- Water and Sewer revenues of \$10,037,398 from utility billing make up 95.5% of the total revenue received and are 24.9% of the \$40,235,525 budgeted for water and sewer service charges.

Expenses total \$4,270,602 and are 9.9% of budget, down \$191,634 (-4.3%) from last year.

The available ending cash equivalents as of December 31, 2016, is \$21,537,788, excluding debt service reserves of \$3,275,648. The fund meets, and exceeds, bond coverage and reserve requirements.

	FY 2016 ACTUAL TO-DATE	FY 2016 % of BUDGET	FY 2017 AMENDED BUDGET	FY 2017 ACTUAL TO-DATE	FY 2017 % of BUDGET
Revenues					
Sale of Water	4,711,074	25.5%	\$19,793,158	\$5,315,713	26.9%
Sewer Revenues	3,851,822	24.7%	20,442,367	4,721,685	23.1%
Other Service Charges	357,376	22.1%	1,604,000	422,968	26.4%
Interest Income	24,411	19.8%	125,000	35,013	28.0%
Other Miscellaneous Income	40,083	22.8%	195,500	15,060	7.7%
Total Revenues	8,984,766	24.9%	42,160,025	10,510,439	24.9%
Expenses					
Public Works					
Administration	149,419	23.7%	791,425	156,762	19.8%
Lift Stations	170,575	8.6%	2,268,618	193,308	8.5%
Wastewater Treatment	906,459	15.6%	6,085,031	946,706	15.6%
Water Production	1,807,523	17.8%	10,429,483	1,638,134	15.7%
Distribution & Collection	578,834	22.8%	2,440,238	485,866	19.9%
Construction	135,345	15.0%	976,079	180,181	18.5%
Water Meter Services	234,879	15.7%	1,771,288	134,289	7.6%
W&S Grounds (ROW)	111,445	25.9%	406,965	92,387	22.7%
Utility (Billing) Customer Services	247,001	21.6%	1,308,018	177,134	13.5%
General Government - IT	-	0.0%	475,135	183,331	38.6%
General Government - IT - GIS	39,227	21.9%	0	0	0.0%
Other Requirements	81,529	0.7%	16,296,732	82,504	0.5%
Total Expenses	4,462,236	11.9%	43,249,012	4,270,602	9.9%
Other Funding Sources/(Uses)					
Transfers In	645,675		2,650,000	662,500	
Transfer Out	(704,795)		(3,528,483)	(882,121)	
Other Funding Sources/(Uses)*	339,315		-	(97,786)	
Total Other	280,195		(878,483)	(317,407)	
Revenues Over/(Under) Expenses	4,802,725		(1,967,470)	5,922,430	
Beginning Cash Equivalents	15,624,805		18,891,006	18,891,006	
Reserve for Debt Service	2,930,422		3,275,648	3,275,648	
Ending Cash Equivalents	17,497,108		\$13,647,888	\$21,537,788	
Bond Coverage - 1.4			1.65		
Cash Reserve Ratio - 25%			26%		

*Other Funding Sources and Uses includes proceeds from capital leases and the reversal of a year-end Mark-to-Market adjustment.

PROPERTY INSURANCE FUND

Premiums are budgeted at \$1,218,893 while payments to date total \$505,796, and are \$17,766 (3.6%) higher than last December. Insurance have been paid for the year, however, the Windstorm insurance is not expected to be paid until May.

Based on the type of insurance and values of property, the General Fund, Water & Sewer Fund, and Hotel/Motel Fund reimburse the Property Insurance Fund each quarter. The total reimbursed through December is \$350,193.

Ending net assets as of December 31, 2016 are \$162,160, as the majority of expenditures for the year are paid but contributions into the fund are at 25%. Ending net assets are budgeted to be \$403,789.

	FY 2016 ACTUAL TO-DATE	FY 2017 AMENDED BUDGET	FY 2017 ACTUAL TO-DATE	FY 2017 % of BUDGET
Revenues				
Insurance Reimbursements	3,093	70,000	28,049	40.1%
Interest Income	-	40	74	185.0%
Total Revenues	3,093	70,040	28,123	40.2%
Expenditures				
Administration	-	56,374	12,309	21.8%
General Liability	41,779	45,618	36,840	80.8%
Errors & Omissions	71,962	73,688	73,590	99.9%
Public Employee Dishonesty	1,753	3,289	1,789	54.4%
Animal Mortality	2,450	2,500	2,500	100.0%
Law Enforcement	62,956	74,870	64,241	85.8%
Real & PP Property	83,392	122,049	93,507	76.6%
Windstorm Damage	4,076	631,050	-	0.0%
Automobile	95,597	114,360	97,029	84.8%
Auto Damage	94,434	113,098	106,065	93.8%
Mobile Equipment	13,291	14,240	13,562	95.2%
Polution Liability	-	3,913	-	
Rain-Out (Parks)	-	1,628	-	0.0%
Sewage Back-up	16,340	18,590	16,673	89.7%
Other	-	95,000	1,295	1.4%
Total Expenditures	488,030	1,370,267	519,400	37.9%
Other Funding Sources/(Uses)				
Transfers In	311,176	1,400,772	350,193	
Other Funding Sources/(Uses)*	(35,914)	-	-	
Total Other	275,262	1,400,772	350,193	
Revenues Over (Under) Expenditures	(209,675)	100,545	(141,084)	
Beginning Net Assets	181,008	303,244	303,244	
Ending Net Assets	(28,667)	403,789	162,160	

*Other Funding Sources and Uses consists of the reversal of a year-end audit adjustment.

SELF-INSURED MEDICAL FUND

Revenues through December total \$1,913,343, 25.6% of budget. City, employee, retiree and Cobra contributions received total \$1,912,375 and are \$91,811 (5.0%) higher than December 2015.

Medical Insurance Claims are budgeted at \$6,410,188. Excluding accruals, claims paid through December total \$1,204,781, 18.8% of the amended budget which is \$243,344 (25.3%) higher than claims paid through December 2015.

Claims paid through December of this year are \$2,449 per employee, \$344 (16.3%) more than the amount per employee through December 2015. This estimate spreads the FY 2017 budget total monthly by taking the average percentage of expenses for the first quarter from the prior four years.

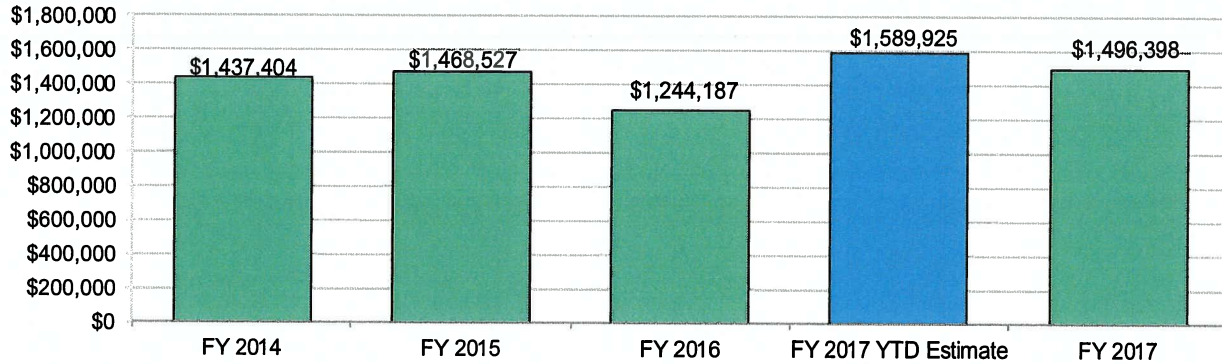
Fund balance as of December 31, 2016 is \$2,554,850. The amended fund balance for September 30, 2017 is budgeted at \$2,045,138.

	FY 2016 ACTUAL TO-DATE	FY 2017 AMENDED BUDGET	FY 2017 ACTUAL TO-DATE	FY 2017 % of BUDGET
Revenues				
Employee and City Premiums	\$ 1,806,104	\$6,110,000	\$ 1,897,160	31.1%
Retiree Premiums	13,785	50,000	15,215	30.4%
Cobra	675	-	-	0.0%
Interest Income	31	1,000	968	96.8%
Miscellaneous*	96,211	1,300,188	-	0.0%
Total Revenues	1,916,806	7,461,188	1,913,343	25.6%
Expenditures				
Administrative Fees	220,129	999,666	240,579	24.1%
Medical Insurance Claims	1,244,187	6,410,188	1,496,398	23.3%
Health Portability Act	-	70,500	-	0.0%
Wellness Programs	-	25,000	2,437	9.7%
Sub-Total Expenditures	1,464,316	7,505,354	1,739,414	23.2%
Reversal of YE Medical Claims Accrual	(282,750)	-	(291,617)	
Revenues Over (Under) Expenditures	735,240	(44,166)	465,546	
Beginning Net Assets	595,631	2,089,304	2,089,304	
Ending Net Assets Including Accruals	\$ 1,330,871	\$2,045,138	\$ 2,554,850	

*Miscellaneous revenues consist primarily of transfers of unused budgeted medical premiums due to vacant positions in departments.

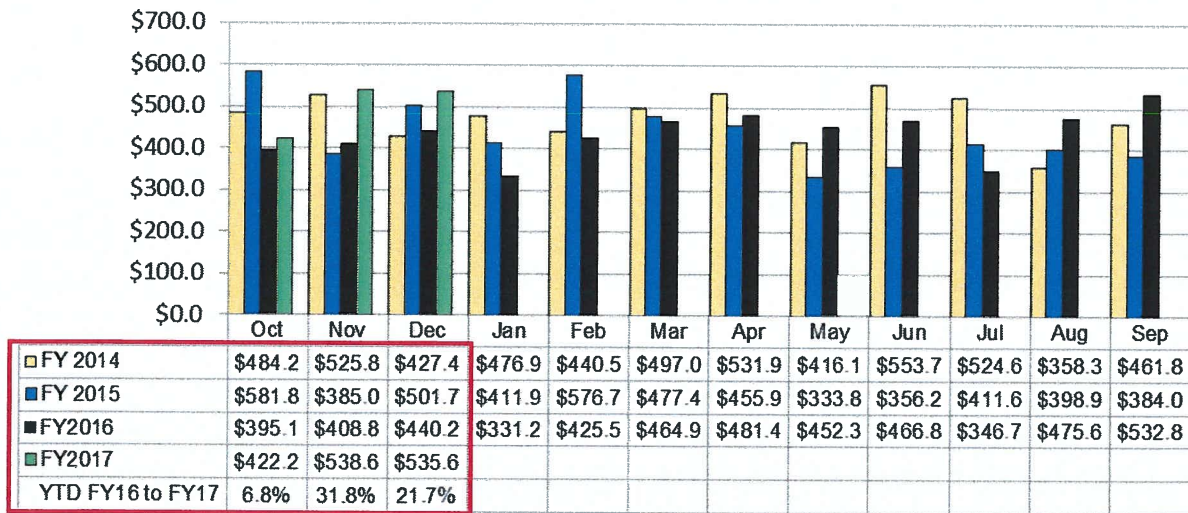
SELF-INSURED MEDICAL FUND

**Medical Claims Paid
Year-to-Date Excluding Accruals
Through December**



Claims Paid per Employee:	FY 2014	FY 2015	FY 2016	FY 2017
Number of Eligible Positions	548	529	591	611
Actual YTD per Eligible Position	\$2,623	\$2,776	\$2,105	\$2,449
Budgeted per Employee			\$8,460	\$10,491

**Medical Claims Paid Monthly
Excluding Accruals
Through December**



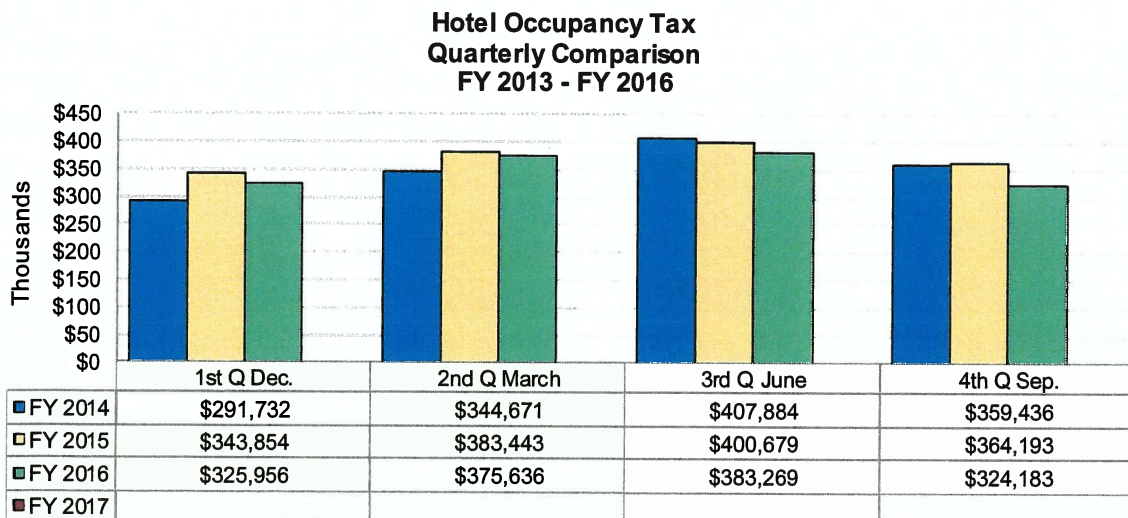
HOTEL/MOTEL OCCUPANCY TAX – CONVENTION & VISITORS' BUREAU

The budgeted occupancy tax for FY 2017 from the Pearland hotels totals \$1,550,000. Revenues for the first quarter of fiscal year 2017 will be received in January and February.

Expenditures through December total \$141,147, 12.8% of budget, mainly for personnel costs, marketing in publications, and facility lease rental. Fund balance as of December 31, 2016 is \$4,045,184. The amended budget fund balance for September 30, 2017 is \$4,657,975.

	FY 2016 ACTUAL TO-DATE	FY 2017 ANNUAL BUDGET	FY 2017 ACTUAL TO-DATE	FY 2017 % of BUDGET
Revenues				
Hotel/Motel Occupancy Tax*	\$ -	\$ 1,550,000	\$ -	0.0%
Interest Income	4,162	1,500	4,550	303.3%
Miscellaneous	-	12,543	1,986	15.8%
Total Revenues	4,162	1,564,043	6,536	0.4%
Expenditures				
Salaries and Benefits	70,095	286,567	60,890	21.2%
Materials and Supplies	1,483	21,203	5,949	28.1%
Programs/Events	8,235	128,736	8,099	6.3%
Marketing and Advertising	19,773	142,411	19,028	13.4%
Miscellaneous Services	21,245	203,656	26,054	12.8%
Rent Expense (Lease)	17,451	55,702	18,135	32.6%
Property Insurance	193	772	193	25.0%
Arts Promotion	-	45,000	2,800	6.2%
Contracted Services	-	216,276	-	0.0%
Total Expenditures	138,475	1,100,323	141,147	12.8%
Other Funding Sources/(Uses)*	-	-	(14,460)	
Revenues Over (Under) Expenditures	(134,313)	463,720	(149,071)	
Beginning Fund Balance	3,690,876	4,194,255	4,194,255	
Ending Fund Balance	\$3,556,564	\$ 4,657,975	\$ 4,045,184	

*Other Funding Sources and Uses is the reversal of a year-end Mark-to-Market adjustment.



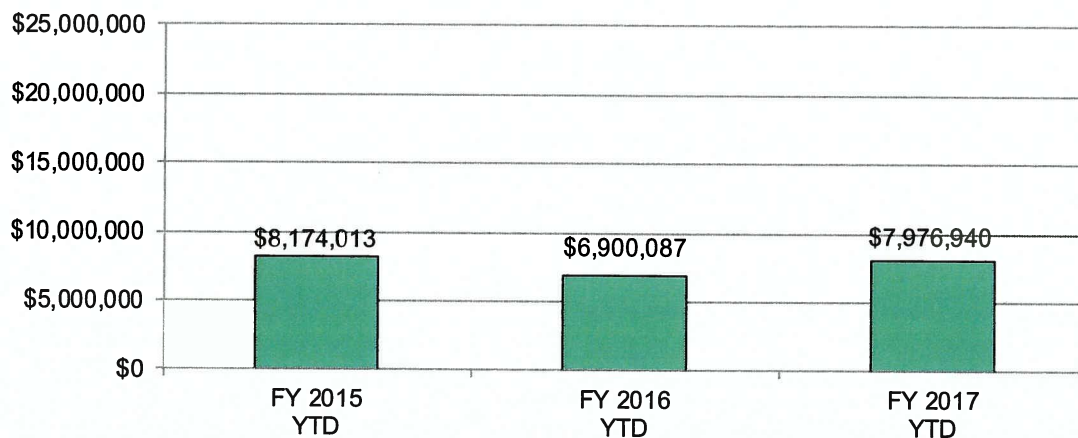
TIRZ

Total revenue through December is \$7,983,743. The TIRZ has received tax increment payments from the City of Pearland in the amount of \$7,946,430 and \$30,510 from Alvin ISD.

Expenditures through December total \$5,085,878; \$5,085,715 of this was paid to the City of Pearland. The AISD Suspense Fund totals \$1,322,595. The available balance as of December 31, 2016 net of the AISD Suspense Fund is \$6,681,890.

	FY 2016 ACTUAL TO-DATE	FY 2017 ACTUAL TO-DATE	% CHANGE
Revenues			
Taxes			
Alvin ISD	\$ 33,462	\$ 30,510	-8.8%
Brazoria County	-	-	0.0%
City of Pearland	6,866,625	7,946,430	15.7%
Fort Bend County	-	-	0.0%
Interest	25	4,040	16060.0%
Miscellaneous/AISD	824	2,763	235.3%
Total Revenues	6,900,936	7,983,743	15.7%
Expenditures			
Miscellaneous Services	1,320	162	-87.7%
Payment to City of Pearland	4,394,638	5,085,715	15.7%
Payment to Development Authority	-	-	0.0%
Total Expenditures	4,395,958	5,085,878	15.7%
Net Change in Fund Balance	2,504,978	2,897,865	
Beginning Fund Balance	4,948,746	5,106,621	
AISD Suspense Fund	4,943,224	1,322,595	
Ending Fund Balance	\$ 2,510,500	\$ 6,681,890	

TIRZ Tax Revenue 3-Yr History
Fiscal Year-to-Date Through August



DEVELOPMENT AUTHORITY - DAP

Revenues through December total \$13,967,544 with bond proceeds totaling \$12,320,000. Expenditures total \$19,600,672; \$187,930 for bond issuance costs, \$19,400,405 reimbursement(s) to the developer(s) and \$2,487 for Professional Services. The available fund balance as of December 31, 2016, excluding the portion for the debt service reserve, is \$1,009,743.

	FY 2016 ACTUAL TO-DATE	FY 2017 ACTUAL TO-DATE	% CHANGE
Revenues			
Bond Proceeds	\$ 66,030,000	\$ 12,320,000	-81.3%
Interest	181	1,238	584.0%
Total Revenues	66,030,181	12,321,238	-81.3%
Expenditures			
Professional Services	19,576,652	2,487	-100.0%
Reimbursement to Developer	-	19,400,405	100.0%
Bond Payments:			
Interest	-	-	0.0%
Principal	46,453,939	-	-100.0%
Bond Issuance Cost	-	187,930	100.0%
Arbitrage/Fiscal Fees	800	9,850	1131.3%
Total Expenditures	66,031,391	19,600,672	-70.3%
Transfers In	-	1,646,306	
Net Change in Fund Balance	(1,210)	(5,633,128)	
Beginning Fund Balance	1,956,534	7,735,156	
Debt Service Reserve	968,429	1,092,285	
Ending Fund Balance	\$ 986,895	\$ 1,009,743	