



CITY OF PEARLAND

Quarterly Financial Report

Fiscal Year (FY) 2017

January – March 2017

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This report represents a general overview of financial operations through the 2nd 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.

Summary

Property Tax received through March totals \$62,080,696, 94.5% of the Budgeted Levy. Taxes received this year are \$5,511,569 (9.7%) higher than last year at this time.

Actual **Sales Tax** deposits through March total \$15,141,432, 3.2% higher than the second quarter in FY 2016.

The **Debt Service** fund balance as of March 31, 2017 is \$16,622,128.

The **General Fund** fund balance as of March 31, 2017 is \$31,341,591 which represents a 5.2% decrease from prior year.

The **Water/Sewer** operating revenues total \$25,881,694, 50.0% of budget and are higher than last year by \$5,216,201. Operating expenses are 27.7% of budget at \$21,932,529. Ending YTD Net Position as of March 31, 2017 is \$236,046,436.

Property Insurance premiums are budgeted (as amended) at \$1,105,264 while payments to date total \$520,606. Ending net assets as of March 31, 2017 are \$495,451.

Medical claims paid through March total \$2,768,913 and are at 46.8% of the amended budget. Revenues from premiums is \$3,780,031, 3.6% higher than this time last year.

Hotel/Motel Occupancy Tax for the second quarter of this year will be received in April or May.

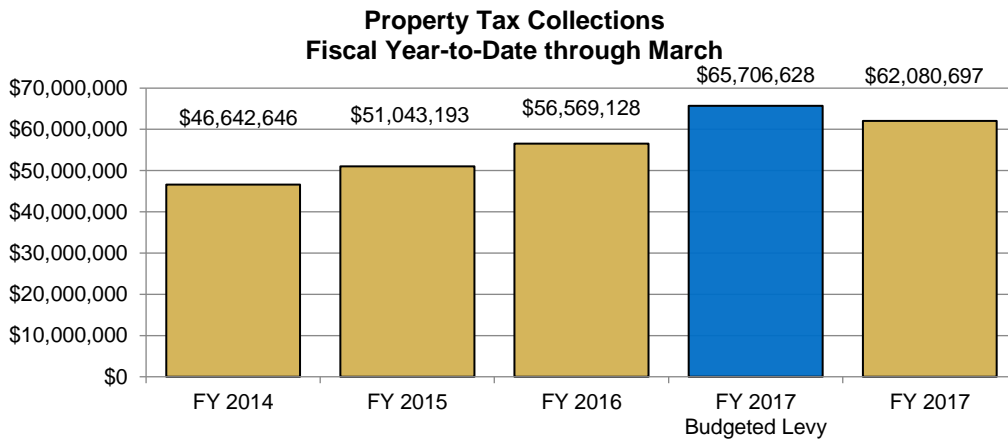
TIRZ revenues through March total \$18,912,905. The TIRZ has received tax increment payments from the City of Pearland in the amount of \$14,362,792, \$1,576,558 from Fort Bend County and \$2,958,534 from Alvin ISD.

Development Authority Bond Proceeds total \$12,320,000 through March.

Property Tax

After adjustments to certified values by Harris County, and considering adjustments for protest values of \$679,793,981, the adjusted value to date is \$9.72 billion. Through March, the City received \$62,080,696 for current taxes, 94.48% of the certified tax levy. 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	62,080,696	94.48%
Uses:			
General Fund	18,222,817	16,906,907	92.78%
Debt Service Fund	33,242,286	30,841,790	92.78%
TIRZ	14,241,525	14,331,999	100.64%
Total Uses	65,706,628	62,080,696	94.48%



Property Tax

Reconciliation of Tax Roll:

¹ Certified Value	\$9,042,325,011
Adjustments	679,793,981
¹Adjusted Value to Date	\$9,722,118,992

Tax Rate per \$100 Value	0.6812
¹Total Levy @ 100% Collections	\$64,976,251

¹ Current Taxes Receivable	\$2,896,899
Delinquent Taxes Receivable	\$764,845
Total Taxes Receivable	\$3,661,744

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; lew includes AG Rollback.

²Includes Builder Inventory and Vacant Platted Tracts.

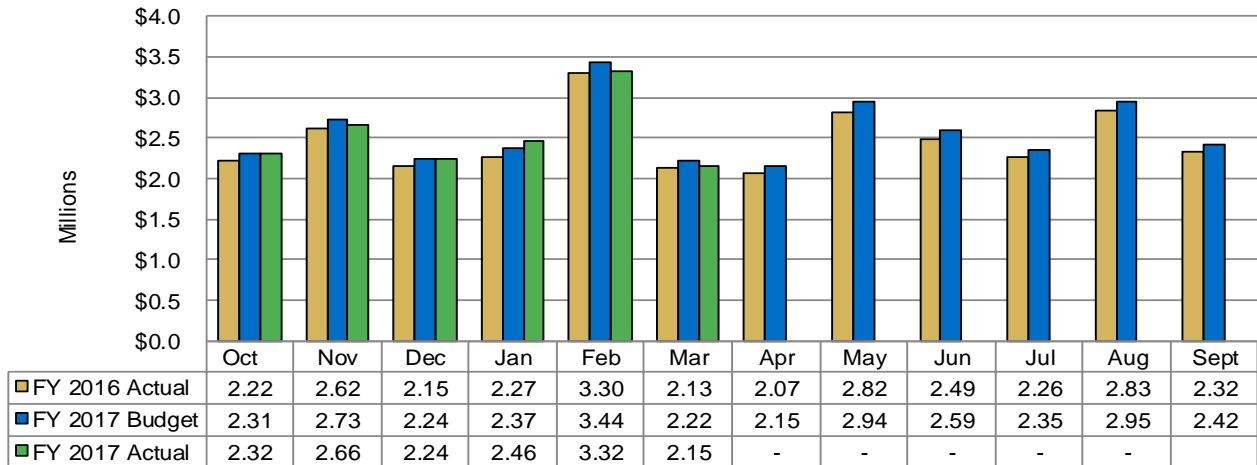
³The total shown is composed of the residential - single family property values.

Sales Tax

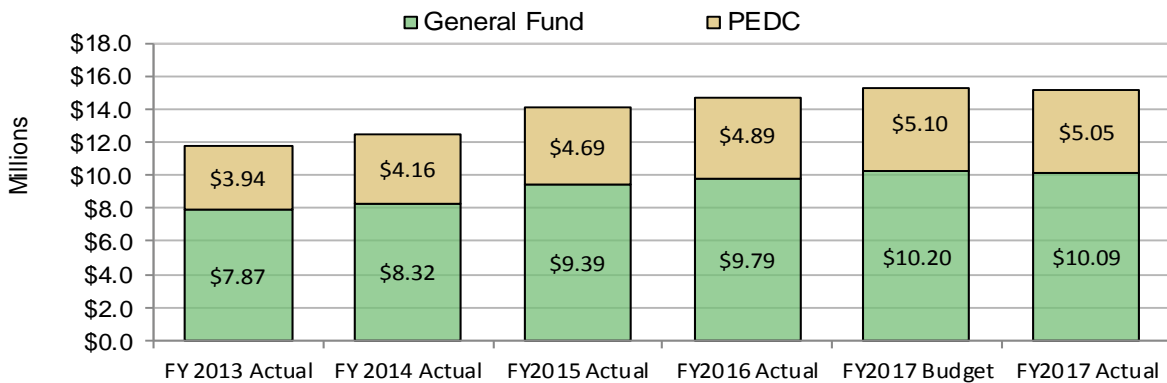
Sales tax deposits from the State Comptroller’s Office for the quarter ending March 31, 2017 totaled \$15,141,432, a 3.2% increase over the prior year. We received sales tax deposits of \$2,464,068 in January for November collections, \$3,315,702 in February for December collections, and \$2,148,492 in March for January collections.

The information below is presenting the deposits in each respective month throughout the year as of the date of this report for each month’s totals from two months prior. As a result, the same information is presented in the monthly sales tax report 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 March



Year-To-Date Sales Tax Deposits through March



Debt Service

Property taxes received as of the date of this report total \$30,924,310, 93.8% of amended budget amounts for the total of current and delinquent estimates including penalties and interest. Miscellaneous revenue of \$378,316 consists of pro-rata lease payments from the tenants in the University of Houston facility. The MUD rebates are expected to be paid in April 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 the fiscal year 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 were paid in the second quarter of FY 2017.

	FY 2017 ADOPTED BUDGET	FY 2017 ACTUAL TO-DATE	FY 2017 % of BUDGET
Revenues			
Property Taxes	\$ 32,976,979	\$ 30,924,310	93.8%
Interest	75,000	51,544	68.7%
Miscellaneous	838,736	378,316	45.1%
Bond Premiums	33,272,438	33,272,438	
Transfers	569,961	276,883	48.6%
Total Revenues	67,733,114	64,903,491	95.8%
Expenditures			
MUD Rebates	7,200,476	-	0.0%
Bond Payment	61,077,511	54,706,468	89.6%
Fiscal Agent/Arbitrage	63,385	9,075	14.3%
Short-Term Note	1,911,502	1,842,240	96.4%
Total Expenditures	70,252,874	56,557,783	80.5%
Net Change in Fund Balance	(2,519,760)	8,345,708	
Beginning Fund Balance	6,410,449	8,276,420	
Ending Fund Balance	\$ 3,890,689	\$ 16,622,128	

General Fund

Revenues through March total \$47,476,471, 66.9% of the budget.

- Property tax collection for maintenance and operations at \$17,060,806 is 95.4% of the amount budgeted for the year as of the end of March 2017 and is \$3,068,518 (21.9%) higher than March 2016.
- Sales tax deposits from the State Comptroller's Office through March 2017 totaled \$10,147,135, \$130,343 (1.3%) higher than last year for the same period.
- Franchise Fees through March 2017 are \$2,941,833 and are \$139,554 (4.5%) lower than through March 2016.
- Licenses & Permits total \$2,934,265, at 49.1% of budget, and \$290,604 (11%) higher than last year at this time, mainly due to continued development.
- Fines and Forfeitures total \$1,348,392, 50.9% of the budget, less than last year by \$172,617 (11.3%).
- Charges for Services through March total \$12,076,065, 77.4% of budget; up by \$908,472 (8.1%) compared to March 2016.
- Investment earnings are up \$14,677 (19.9%) over the prior year.
- Other revenue totals \$879,463 which is up from the prior year by \$411,510 (87.9%).

Operating Expenditures total \$34,656,817. Total Expenditures of \$37,886,547 include Principal Retirements, Interest and Fiscal Charges, and Capital Outlay.

- General Government expenditures are 47.9% 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 \$19,052,588 which is a 8.9% increase from last year at this time.
- Community Services expenditures increased by \$172,089 (9.6%).
- Public Works expenditures are \$5,450,128, 39.7% of the budget and 24.9% higher than last year at this time.
- Parks & Recreation expenditures are 43.1% of the budget, a 3.6% 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 Fund Balance in the General Fund as of the end of March 2017 is \$31,341,591 which represents a 5.2% decrease from prior year. The amended fund balance is \$513,980 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	\$13,992,288	97.9%	\$17,887,489	\$17,060,806	95.4%
Sales and Use Taxes	10,016,792	50.7%	20,546,818	10,147,135	49.4%
Franchise Fees	3,081,387	45.5%	7,016,768	2,941,833	41.9%
Licenses & Permits	2,643,661	53.8%	5,977,255	2,934,265	49.1%
Fines & Forfeitures	1,521,009	52.5%	2,649,800	1,348,392	50.9%
Charges for Service	11,167,593	71.7%	15,593,760	12,076,065	77.4%
Investment Earnings	73,833	73.8%	220,000	88,510	40.2%
Other	467,953	23.2%	1,051,249	879,463	83.7%
Total Revenues	42,964,516	64.8%	70,943,139	47,476,471	66.9%
Operating Expenditures					
General Government	5,103,430	44.6%	11,288,899	5,408,517	47.9%
Public Safety	17,501,632	47.4%	40,258,068	19,052,588	47.3%
Public Works	4,365,239	35.7%	13,717,269	5,450,128	39.7%
Community Services	1,786,491	46.3%	4,154,889	1,958,580	47.1%
Parks & Recreation	2,890,493	43.3%	6,463,584	2,787,004	43.1%
Total Operating Expenditures	31,647,285	44.5%	75,882,709	34,656,817	45.7%
Other Expenditures					
Principal Retirement	208,246	54.6%	547,305	273,576	50.0%
Interest and Fiscal Charges	20,262	35.5%	44,294	22,223	50.2%
Capital Outlay	1,139,130	27.7%	5,554,981	2,933,931	52.8%
Total Expenditures	33,014,923	43.6%	82,029,289	37,886,547	46.2%
Other Funding Sources/(Uses)					
Transfers In	1,596,703		3,792,394	1,630,636	
Transfer Out	(677,384)		(1,578,964)	(701,395)	
Other Funding Sources/(Uses)*	820,243		50,000	(97,060)	
Total Other	1,739,562		2,263,430	832,181	
Net Change in Fund Balance	11,689,155		(8,822,720)	10,422,105	
Beginning Fund Balance	21,354,237		20,919,486	20,919,486	
Ending Fund Balance	\$33,043,392		\$12,096,766	\$31,341,591	

*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
513,980

Enterprise Fund - Water/Sewer

Charges for Services total \$25,881,694 and are 50% of budget and \$5,216,201 (25.2%) more than last year at this time.

Other Service Charges include Water & Sewer Impact Fees, Water & Sewer Tap Fees, Connection Fees, Reconnect Fees, et al. Other Service Charges as of the end of March total \$6,119,146 which is 59.3% of budget.

Operating Expenses total \$21,932,529 which represents an increase over the prior year by \$6,344,988 while Total Expenses increased by \$8,095,926. Repairs and Maintenance represent about 92% of this increase. The current year budget for Repairs and Maintenance is greater than the prior year by over \$11 million which indicates an anticipated increase in Repairs and Maintenance this year of about 23.7%.

	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	\$ 8,895,308	48.1%	\$ 20,000,000	\$ 9,728,294	48.6%
Sewer Revenues	8,138,612	52.2%	21,400,000	10,034,254	46.9%
Other Service Charges	3,631,573	51.1%	10,318,000	6,119,146	59.3%
Total Revenues	20,665,493	50.2%	51,718,000	25,881,694	50.0%
Operating Expenses					
Personnel Services	3,109,504	47.9%	6,677,910	3,157,414	47.3%
Supplies and Materials	2,948,044	36.1%	8,646,776	3,257,944	37.7%
Contractual Services	2,103,268	36.4%	6,075,626	2,228,496	36.7%
Repairs and Maintenance	7,425,429	16.0%	57,536,482	13,261,884	23.0%
Other Expenses	1,296	0.2%	132,257	26,791	20.3%
Total Operating Expenses	15,587,541	23.1%	79,069,051	21,932,529	27.7%
Non-Operating Expenses					
Bond Issuance Costs	-	0.0%	1,315,000	582,412	44.3%
Interest Expense	2,545,836	46.5%	5,580,441	2,817,436	50.5%
Principal Payments on Debt	1,583,156	28.2%	10,045,000	2,480,082	24.7%
Total Expenses	19,716,533	24.6%	96,009,492	27,812,459	29.0%
Bond Proceeds	-	0.0%	39,156,410	22,250,000	56.8%
Grants and Contributions	-	0.0%	553,753	-	0.0%
Earnings on Investments	113,032	52.0%	370,050	168,570	45.6%
Capital Contributions	423,293	100.0%	-	-	0.0%
Other Debt Defeasance	-	0.0%	(1,477,698)	-	0.0%
Miscellaneous Revenue (Expense)	(13,026)	-7.4%	89,500	(137,384)	-153.5%
Transfers In	1,955,130	40.4%	3,467,500	2,094,726	60.4%
Transfer Out	(3,261,701)	47.6%	(6,339,164)	(3,130,123)	49.4%
YTD Change in Net Position	165,688		(8,471,141)	19,315,024	
Beginning Net Position	212,879,191		216,731,412	216,731,412	
YTD Net Position	\$ 213,044,879		\$ 208,260,271	\$ 236,046,436	
Bond Coverage - 1.4			1.65		
Cash Reserve Ratio - 25%			26%		

Property Insurance Fund

Premiums are budgeted (as amended) at \$1,105,264 while payments to date total \$520,606, and are \$28,215 (5.7%) higher than last March. Timely insurance payments have been made during 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 March total \$700,386.

Ending net assets as of the end of March 2017 are \$495,451, 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 \$434,095.

	FY 2016 ACTUAL TO-DATE	FY 2017 AMENDED BUDGET	FY 2017 ACTUAL TO-DATE	FY 2017 % of BUDGET
Revenues				
Insurance Reimbursements	20,416	70,000	49,072	70.1%
Total Operating Revenues	20,416	70,000	49,072	70.1%
Operating Expenses				
Contractual Services				
General Liability	45,540	45,618	34,635	75.9%
Errors & Omissions	71,962	73,688	60,674	82.3%
Public Employee Dishonesty	2,353	3,289	2,175	66.1%
Animal Mortality	2,450	5,275	2,000	37.9%
Law Enforcement	62,956	74,870	74,654	99.7%
Real & PP Property	83,392	106,446	92,515	86.9%
Windstorm Damage	4,076	531,877	-	0.0%
Automobile	95,597	114,360	109,690	95.9%
Auto Damage	94,434	113,098	110,468	97.7%
Mobile Equipment	13,291	14,240	13,209	92.8%
Pollution Liability	-	3,913	3,913	100.0%
Rain-Out (Parks)	-	-	-	0.0%
Sewage Back-up	16,340	18,590	16,673	89.7%
Administration and Other Operating Exp	47,841	145,124	36,816	25.4%
Total Operating Expenses	540,232	1,250,388	557,422	44.6%
Operating Income (Loss)	(519,816)	(1,180,388)	(508,350)	43.1%
Earnings on Investments	12	200	148	74.0%
Other Revenues (Expenses)	(967)	45	23	51.1%
Transfers In	622,546	1,310,994	700,386	53.4%
Change in Net Position	101,775	130,851	192,207	
Beginning Net Position	181,008	303,244	303,244	
Ending Net Position	282,783	434,095	495,451	

Self-Insured Medical Fund

Revenues through March total \$3,973,905, 49.5% of budget. City, employee, retiree and Cobra contributions received combined total \$3,780,031 and are \$130,771 (3.6%) higher than March 2016.

Medical Insurance Claims are budgeted (as amended) at \$5,918,311. Claims paid through March total \$2,768,913, 46.8% of the amended budget which is \$585,847 (26.8%) higher than claims paid through March 2017.

Claims paid through March of this year are \$4,532 per employee, \$838 more than the amount per employee through March 2016. 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.

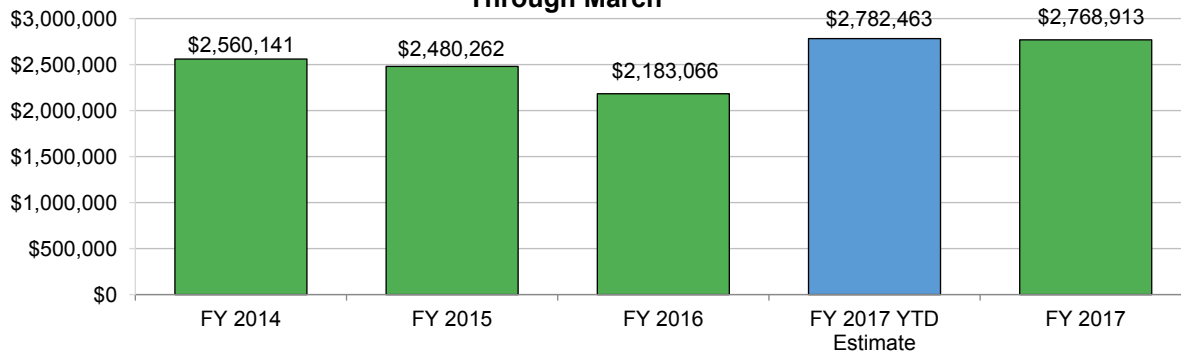
Fund balance as of the end of March 2017 is \$2,783,905. The amended fund balance for September 30, 2017 is budgeted at \$2,657,562.

	FY 2016 ACTUAL TO-DATE	FY 2017 AMENDED BUDGET	FY 2017 ACTUAL TO-DATE	FY 2017 % of BUDGET
Revenues				
Employee and City Premiums	\$ 3,616,322	\$7,777,970	\$3,750,770	48.2%
Retiree Premiums	32,263	60,000	29,103	48.5%
Cobra	675	-	158	100.0%
Miscellaneous*	146,707	193,873	193,874	100.0%
Total Operating Revenues	3,795,967	8,031,843	3,973,905	49.5%
Operating Expenses				
Administrative Fees	515,059	986,803	481,293	48.8%
Medical Insurance Claims	2,183,066	5,918,311	2,768,913	46.8%
Health Portability Act	50,483	35,471	25,839	72.8%
Wellness Programs	-	25,000	4,950	19.8%
Total Operating Expenses	2,748,608	6,965,585	3,280,995	47.1%
Operating Income (Loss)	1,047,359	1,066,258	692,910	65.0%
Earnings on Investments	541	2,000	1,691	84.6%
Transfers In	68,257	-	-	0.0%
Transfers Out	-	(500,000)	-	0.0%
Change in Net Position	1,116,157	568,258	694,601	
Beginning Net Position	595,635	2,089,304	2,089,304	
Ending Net Position	\$ 1,711,792	\$2,657,562	\$ 2,783,905	

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

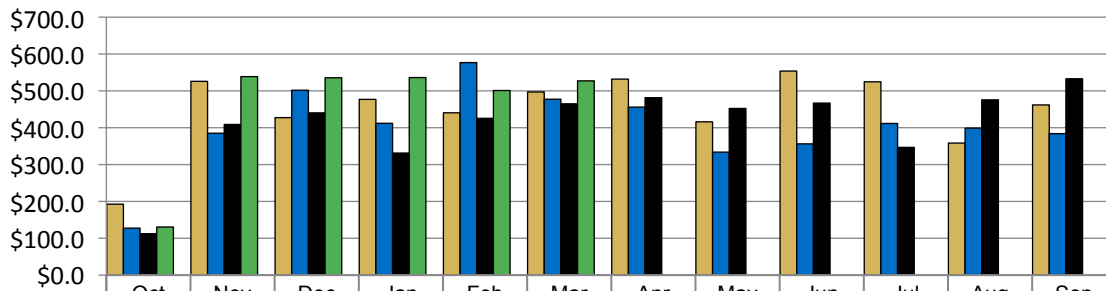
Self-Insured Medical Fund

Medical Claims Paid Year-to-Date Excluding Accruals Through March



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	\$5,204	\$5,547	\$4,172	\$4,532
Budgeted per Employee			\$8,460	\$9,686

Medical Claims Paid Monthly Excluding Accruals Through March



FY 2014	\$192.6	\$525.8	\$427.4	\$476.9	\$440.5	\$497.0	\$531.9	\$416.1	\$553.7	\$524.6	\$358.3	\$461.8
FY 2015	\$127.6	\$385.0	\$501.7	\$411.9	\$576.7	\$477.4	\$455.9	\$333.8	\$356.2	\$411.6	\$398.9	\$384.0
FY2016	\$112.4	\$408.8	\$440.2	\$331.2	\$425.5	\$464.9	\$481.4	\$452.3	\$466.8	\$346.7	\$475.6	\$532.8
FY2017	\$130.6	\$538.6	\$535.6	\$536.1	\$501.0	\$527.1						
YTD FY16 to FY17	16.2%	31.8%	21.7%	61.8%	17.7%	13.4%						

Hotel/Motel Occupancy Tax - Convention & Visitors' Bureau

The budgeted occupancy tax (as amended) for FY 2017 from the Pearland hotels totals \$1,400,000. Revenues for the second quarter of fiscal year 2017 will be received in April or May.

Expenditures through March total \$416,649, 38.2% of budget, mainly for Materials and Supplies and Rent Expense (Lease). Fund balance as of the end of March 2017 is \$4,079,246. The projected fund balance for September 30, 2017 is expected to be \$4,536,668.

	FY 2016 ACTUAL TO-DATE	FY 2017 ANNUAL BUDGET	FY 2017 ACTUAL TO-DATE	FY 2017 % of BUDGET
Revenues				
Hotel/Motel Occupancy Tax	\$ 325,956	\$ 1,400,000	\$ 289,025	20.6%
Interest Income	7,417	13,700	8,314	60.7%
Miscellaneous	600	19,436	18,761	96.5%
Total Revenues	333,973	1,433,136	316,100	22.1%
Expenditures				
Salaries and Benefits	130,435	279,330	136,361	48.8%
Materials and Supplies	1,833	20,203	6,440	31.9%
Programs/Events	16,635	141,561	12,129	8.6%
Marketing and Advertising	33,695	142,411	37,944	26.6%
Miscellaneous Services	41,378	194,468	122,036	62.8%
Rent Expense (Lease)	26,495	55,702	33,303	59.8%
Property Insurance	386	772	386	50.0%
Arts Promotion	27,000	40,000	25,000	62.5%
Contracted Services	48,549	216,276	43,051	19.9%
Total Expenditures	326,406	1,090,723	416,649	38.2%
Other Funding Sources/(Uses)	1,661	-	(14,460)	100.0%
Revenues Over (Under) Expenditures	9,228	342,413	(115,009)	-33.6%
Beginning Fund Balance	3,690,876	4,194,255	4,194,255	100.0%
Ending Fund Balance	\$3,700,105	\$ 4,536,668	\$ 4,079,246	89.9%

*Other Funding Sources and Uses relates to Unrealized Gains and Losses of invested funds.

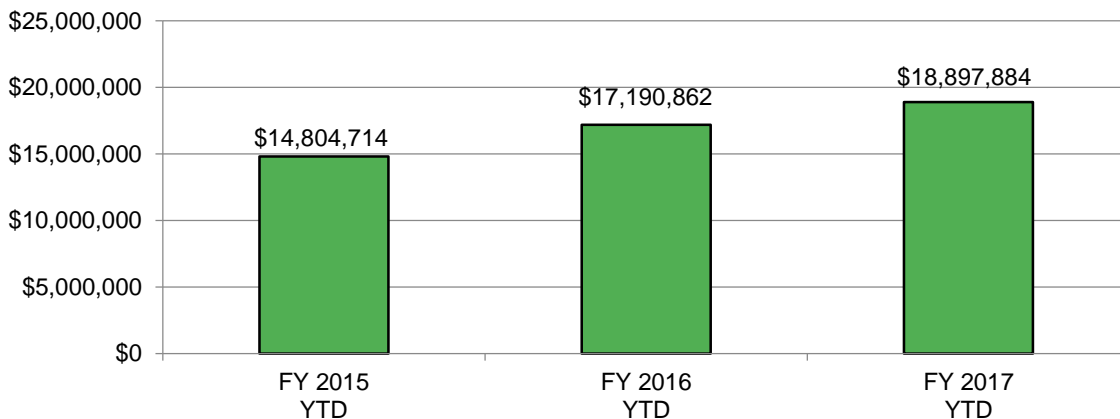
TIRZ

Total revenue through March is \$18,912,905. The TIRZ has received tax increment payments from the City of Pearland in the amount of \$14,362,792, \$1,576,558 from Fort Bend County and \$2,958,534 from Alvin ISD.

Expenditures through March total \$9,205,917; of this total \$9,192,187 was paid to the City of Pearland for services provided. The AISD Suspense Fund totals \$4,251,521. The available balance as of the end of March 2017, net of the AISD Suspense Fund, is \$10,562,087.

	FY 2016 ACTUAL TO-DATE	FY 2017 ACTUAL TO-DATE	% CHANGE
Revenues			
Taxes			
Alvin ISD	\$ 2,940,522	\$ 2,958,534	0.6%
Brazoria County	-	-	0.0%
City of Pearland	12,927,062	14,362,792	11.1%
Fort Bend County	1,323,278	1,576,558	19.1%
Interest	1,270	10,770	748.0%
Miscellaneous/AISD	3,162	4,251	34.4%
Total Revenues	17,195,294	18,912,905	10.0%
Expenditures			
Miscellaneous Services	3,028	13,729	353.4%
Payment to City of Pearland	8,273,318	9,192,187	11.1%
Payment to Development Authority	-	-	0.0%
Transfers Out	-	-	0.0%
Total Expenditures	8,276,346	9,205,917	11.2%
Net Change in Fund Balance	8,918,948	9,706,988	8.8%
Beginning Fund Balance	4,948,746	5,106,621	3.2%
AISD Suspense Fund	7,852,576	4,251,521	-45.9%
Ending Fund Balance	\$ 6,015,118	\$ 10,562,087	75.6%

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



Development Authority - DAP

Revenues through March total \$13,968,383 with bond proceeds totaling \$12,320,000. Expenditures total \$20,772,757; \$189,562 for bond issuance costs, \$19,400,405 reimbursement(s) to the developer(s) and \$2,487 for other Professional Services. The available fund balance as of the end of March 2017, excluding the portion for the debt service reserve, is \$929,602.

	FY 2016 ACTUAL TO-DATE	FY 2017 ACTUAL TO-DATE	% CHANGE
Revenues			
Transfers In	\$ -	\$ 1,646,306	100.0%
Bond Proceeds	66,030,000	12,320,000	-81.3%
Interest	648	2,077	220.5%
Total Revenues	66,030,648	13,968,383	-78.8%
Expenditures			
Professional Services	19,578,152	19,402,892	-0.9%
Reimbursement to Developer	-	-	0.0%
Bond Payments:			
Interest	807,420	1,172,103	45.2%
Principal	46,111,397	-	-100.0%
Bond Issuance Cost	342,542	189,562	-44.7%
Arbitrage/Fiscal Fees	4,850	8,200	69.1%
Total Expenditures	66,844,361	20,772,757	-68.9%
Net Change in Fund Balance	(813,713)	(6,804,374)	
Beginning Fund Balance	1,956,534	7,735,156	
Debt Service Reserve	161,030	1,180	
Ending Fund Balance	\$ 981,791	\$ 929,602	