



CITY OF PEARLAND

Quarterly Financial Report

Fiscal Year (FY) 2017

April – June 2017

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 3rd 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 June totals \$64,199,668, 97.7% of the Budgeted Levy. Taxes received this year are \$5,969,610 (10.3%) higher than last year at this time.

Actual **Sales Tax** deposits through June total \$22,465,302, 1.9% higher than the third quarter in FY 2016.

The **Debt Service** fund balance as of June 30, 2017 is \$10,983,598.

The **General Fund** fund balance as of June 30, 2017 is \$25,828,455 which represents a 7% decrease from prior year.

The **Water/Sewer** operating revenues total \$37,815,457, 73.1% of budget and are higher than last year by \$6,049,506 (19%). Operating expenses are 27.7% of budget at \$34,699,779. Ending YTD Net Position as of June 30, 2017 is \$233,259,245.

Property Insurance premiums are budgeted (as amended) at \$1,105,264 while payments to date total \$1,063,463. Ending net assets as of June 30, 2017 are \$353,578.

Medical claims paid through June total \$4,203,569 and are at 71% of the amended budget. Revenues from premiums is \$5,675,355, 2.7% higher than this time last year.

Hotel/Motel Occupancy Tax for the third quarter of this year will be received in July or August.

TIRZ revenues through June total \$22,228,447. The TIRZ has received tax increment payments from the City of Pearland in the amount of \$14,743,304, \$1,576,558 from Fort Bend County and \$5,882,540 from Alvin ISD.

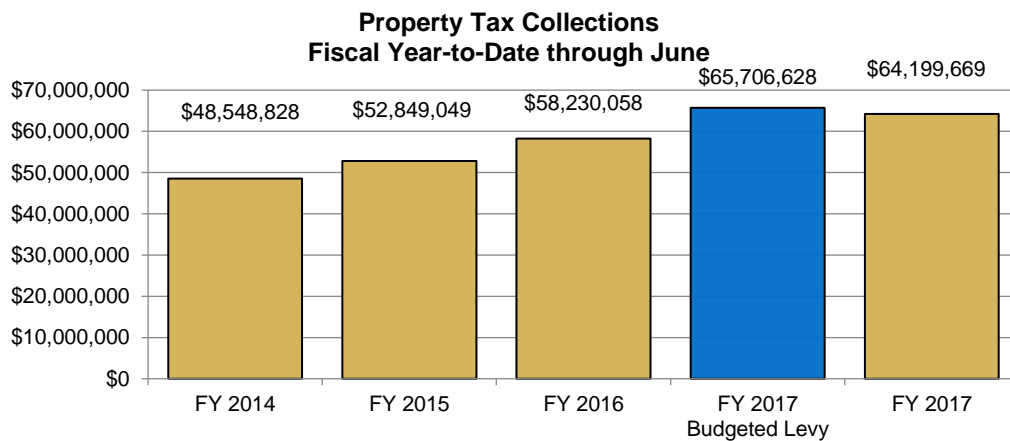
Development Authority Bond Proceeds total \$12,320,000 through June.

Property Tax

After adjustments to certified values by Harris County, and considering adjustments for protest values of \$683,854,108, the adjusted value to date is \$9.73 billion. Through June, the City received \$64,199,668 for current taxes, 97.71% 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	64,199,669	97.71%
Uses:			
General Fund	18,222,817	17,524,423	96.17%
Debt Service Fund	33,242,286	31,968,272	96.17%
TIRZ	14,241,525	14,706,973	103.27%
Total Uses	65,706,628	64,199,668	97.71%

*Unreconciled totals as of the date of this report.



Property Tax

Reconciliation of Tax Roll:

¹ Certified Value	\$9,042,325,011
Adjustments	683,854,108
¹Adjusted Value to Date	\$9,726,179,119

Tax Rate per \$100 Value	0.6812
¹Total Levy @ 100% Collections	\$65,004,882

¹ Current Taxes Receivable	\$805,567
Delinquent Taxes Receivable	\$710,308
Total Taxes Receivable	\$1,515,875

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.

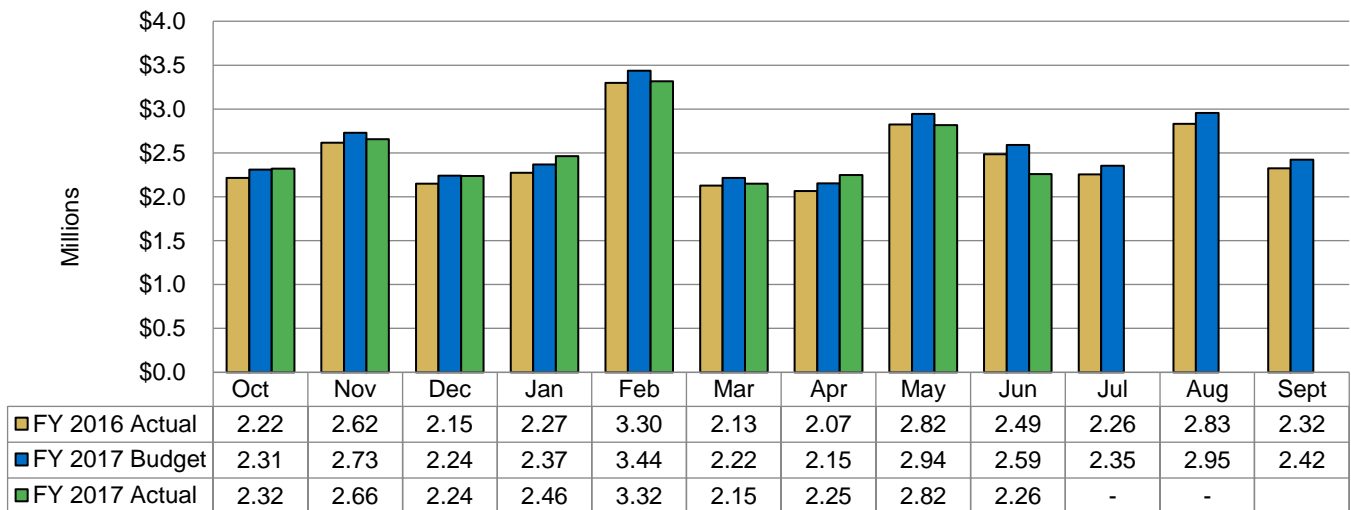
³The total shown is composed of the residential - single family property values.

Sales Tax

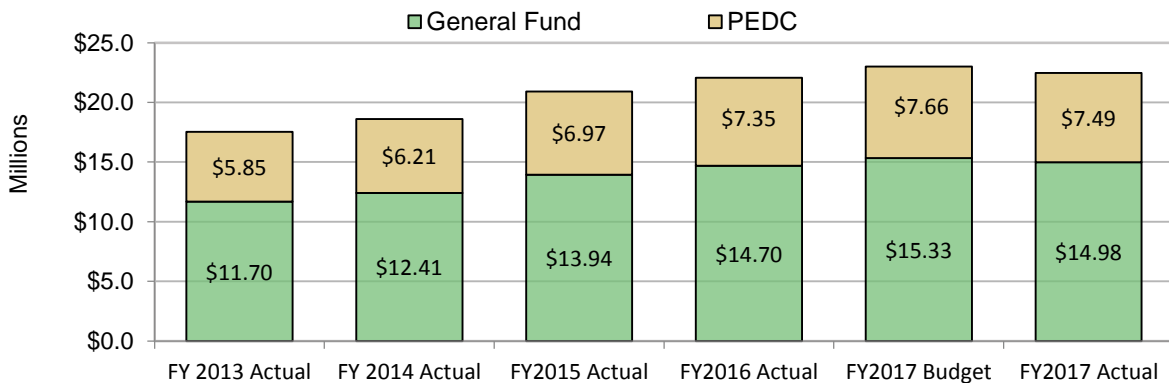
Sales tax deposits from the State Comptroller's Office for the quarter ending June 30, 2017 totaled \$22,465,302, a 1.9% increase over the prior year. We received sales tax deposits of \$2,247,362 in April for February collections, \$2,817,749 in May for March collections, and \$2,258,759 in June for April 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 June



Year-To-Date Sales Tax Deposits



Debt Service

Property taxes received as of the date of this report total \$32,125,818, 97.4% of amended budget amounts for the total of current and delinquent estimates including penalties and interest.

Miscellaneous revenue of \$588,286 consists of pro-rata lease payments from the tenants in the University of Houston facility. The MUD rebates were paid in May 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	\$ 32,125,818	97.4%
Interest	75,000	86,841	115.8%
Miscellaneous	838,736	588,286	70.1%
Bond Premiums	33,272,438	33,272,438	
Transfers	569,961	434,279	76.2%
Total Revenues	67,733,114	66,507,662	98.2%
Expenditures			
MUD Rebates	7,200,476	7,200,472	100.0%
Bond Payment	61,077,511	54,706,468	89.6%
Fiscal Agent/Arbitrage	63,385	19,025	30.0%
Short-Term Note	1,911,502	1,874,519	98.1%
Total Expenditures	70,252,874	63,800,484	90.8%
Net Change in Fund Balance	(2,519,760)	2,707,178	
Beginning Fund Balance	6,410,449	8,276,420	
Ending Fund Balance	\$ 3,890,689	\$ 10,983,598	

General Fund

Revenues through June total \$58,910,074, 83% of the budget.

- Property tax collection for maintenance and operations at \$17,727,326 is 99.1% of the amount budgeted for the year as of the end of June 2017 and is \$3,257,030 (22.5%) higher than June 2016.
- Sales tax deposits from the State Comptroller's Office through June 2017 totaled \$15,099,644, \$62,813 (0.4%) lower than last year for the same period.
- Franchise Fees through June 2017 are \$4,570,601 and are \$30,664 (0.7%) higher than through June 2016.
- Licenses & Permits total \$4,484,315, at 75% of budget, and \$388,156 (9.5%) higher than last year at this time, mainly due to continued development.
- Fines and Forfeitures total \$1,968,694, 74.3% of the budget, less than last year by \$211,705 (9.7%).
- Charges for Services through June total \$13,892,328, 89.1% of budget; up by \$873,937 (6.7%) compared to June 2016.
- Investment earnings are up \$48,475 (46.8%) over the prior year.
- Other revenue totals \$1,015,105 which is down from the prior year by \$977,814 (49.1%).

Operating Expenditures total \$51,948,915. Total Expenditures of \$55,368,060 include Principal Retirements, Interest and Fiscal Charges, and Capital Outlay.

- General Government expenditures are 66.6% 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 \$29,018,263 which is a 7.3% increase from last year at this time.
- Community Services expenditures increased by \$241,998 (8.9%).
- Public Works expenditures are \$8,186,439, 59.6% of the budget and 12.7% higher than last year at this time.
- Parks & Recreation expenditures are 63.3% of the budget, a 6.1% 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 June 2017 is \$25,828,455 which represents a 7% 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	\$14,470,296	101.2%	\$17,887,489	\$17,727,326	99.1%
Sales and Use Taxes	15,162,457	76.8%	20,546,818	15,099,644	73.5%
Franchise Fees	4,539,937	67.1%	7,016,768	4,570,601	65.1%
Licenses & Permits	4,096,159	83.4%	5,977,255	4,484,315	75.0%
Fines & Forfeitures	2,180,399	75.2%	2,649,800	1,968,694	74.3%
Charges for Service	13,018,391	83.6%	15,593,760	13,892,328	89.1%
Investment Earnings	103,584	103.6%	220,000	152,059	69.1%
Other	1,992,919	99.0%	1,101,249	1,015,105	92.2%
Total Revenues	55,564,142	83.8%	70,993,139	58,910,074	83.0%
Operating Expenditures					
General Government	7,776,158	68.0%	11,291,313	7,516,232	66.6%
Public Safety	27,053,997	73.3%	41,205,656	29,018,263	70.4%
Public Works	7,264,902	59.4%	13,745,594	8,186,439	59.6%
Community Services	2,721,469	70.5%	4,154,889	2,963,467	71.3%
Parks & Recreation	4,540,388	68.0%	6,733,793	4,264,514	63.3%
Total Operating Expenditures	49,356,914	69.4%	77,131,245	51,948,915	67.4%
Other Expenditures					
Principal Retirement	217,078	56.9%	547,305	495,762	90.6%
Interest and Fiscal Charges	24,548	43.0%	44,294	38,594	87.1%
Capital Outlay	1,742,106	42.3%	4,306,445	2,884,789	67.0%
Total Expenditures	51,340,646	67.9%	82,029,289	55,368,060	67.5%
Other Funding Sources/(Uses)					
Transfers In	3,327,170		3,792,394	2,535,587	
Transfer Out	(1,916,076)		(1,578,964)	(1,052,092)	
Other Funding Sources/(Uses)*	784,279		0	(116,540)	
Total Other	2,195,373		2,213,430	1,366,955	
Net Change in Fund Balance	6,418,869		(8,822,720)	4,908,969	
Beginning Fund Balance	21,354,237		20,919,486	20,919,486	
Ending Fund Balance	\$27,773,106		\$12,096,766	\$25,828,455	

*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 \$37,815,457 and are 73.1% of budget and \$6,049,506 (19%) 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 June total \$7,860,201 which is 76.2% of budget.

Operating Expenses total \$34,699,779 which represents an increase over the prior year by \$11,634,264 while Total Expenses increased by \$13,260,517. Repairs and Maintenance represent about 92.3% 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	\$ 13,279,647	71.8%	\$ 20,000,000	\$ 15,472,550	77.4%
Sewer Revenues	12,227,572	78.4%	21,400,000	14,482,706	67.7%
Other Service Charges	6,258,732	88.1%	10,318,000	7,860,201	76.2%
Total Revenues	31,765,951	77.1%	51,718,000	37,815,457	73.1%
Operating Expenses					
Personnel Services	4,816,127	74.2%	6,677,910	4,671,306	70.0%
Supplies and Materials	4,254,373	52.1%	8,646,776	5,001,987	57.8%
Contractual Services	3,343,523	57.9%	6,075,626	3,606,032	59.4%
Repairs and Maintenance	10,629,899	22.9%	60,536,482	21,370,635	35.3%
Other Expenses	21,593	3.8%	132,257	49,819	37.7%
Total Operating Expenses	23,065,515	34.2%	82,069,051	34,699,779	42.3%
Non-Operating Expenses					
Bond Issuance Costs	113,869	8.0%	1,315,000	584,658	44.5%
Interest Expense	2,549,736	46.6%	5,580,441	2,821,129	50.6%
Principal Payments on Debt	1,649,243	29.4%	10,045,000	2,533,314	25.2%
Total Expenses	27,378,363	34.2%	99,009,492	40,638,880	41.0%
Bond Proceeds	5,335,646	8.0%	39,156,410	22,250,000	56.8%
Grants and Contributions	-	0.0%	553,753	-	0.0%
Earnings on Investments	164,298	75.6%	370,050	374,199	101.1%
Capital Contributions	423,293	100.0%	-	-	0.0%
Other Debt Defeasance	-	0.0%	(1,477,698)	(1,477,698)	100.0%
Miscellaneous Revenue (Expense)	28,462	16.2%	89,500	(105,414)	-117.8%
Transfers In	2,940,816	60.8%	3,467,500	3,005,353	86.7%
Transfer Out	(4,892,551)	71.3%	(6,339,164)	(4,695,184)	74.1%
YTD Change in Net Position	8,387,552		(11,471,141)	16,527,833	
Beginning Net Position	212,879,191		216,731,412	216,731,412	
YTD Net Position	\$ 221,266,743		\$ 205,260,271	\$ 233,259,245	
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 \$1,063,463, and are \$30,436 (2.8%) lower than last June. 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 June total \$1,050,579.

Ending net assets as of the end of June 2017 are \$353,578, 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	30,229	70,000	142,667	203.8%
Total Operating Revenues	30,229	70,000	142,667	203.8%
Operating Expenses				
Contractual Services				
General Liability	45,540	45,618	35,989	78.9%
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	4,719	89.5%
Law Enforcement	62,956	74,870	74,654	99.7%
Real & PP Property	83,392	106,446	92,203	86.6%
Windstorm Damage	604,034	531,877	531,878	100.0%
Automobile	95,597	114,360	111,725	97.7%
Auto Damage	94,434	113,098	113,356	100.2%
Mobile Equipment	13,291	14,240	13,209	92.8%
Pollution Liability	-	3,913	3,913	100.0%
Rain-Out (Parks)	1,550	-	2,295	100.0%
Sewage Back-up	16,340	18,590	16,673	89.7%
Administration and Other Operating Exp	74,002	145,124	79,752	55.0%
Total Operating Expenses	1,167,901	1,250,388	1,143,215	91.4%
Operating Income (Loss)	(1,137,672)	(1,180,388)	(1,000,548)	84.8%
Earnings on Investments	36	200	235	117.5%
Other Revenues (Expenses)	-	45	68	151.1%
Transfers In	934,108	1,310,994	1,050,579	80.1%
Change in Net Position	(203,528)	130,851	50,334	
Beginning Net Position	181,008	303,244	303,244	
Ending Net Position	(22,520)	434,095	353,578	

Self-Insured Medical Fund

Revenues through June total \$5,875,702, 73.2% of budget. City, employee, retiree and Cobra contributions received combined total \$5,675,355 and are \$148,232 (2.7%) higher than June 2016.

Medical Insurance Claims are budgeted (as amended) at \$5,918,311. Claims paid through June total \$4,203,569, 71% of the amended budget which is \$620,015 (17.3%) higher than claims paid through June 2017.

Claims paid through June of this year are \$6,880 per employee, \$816 more than the amount per employee through June 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.

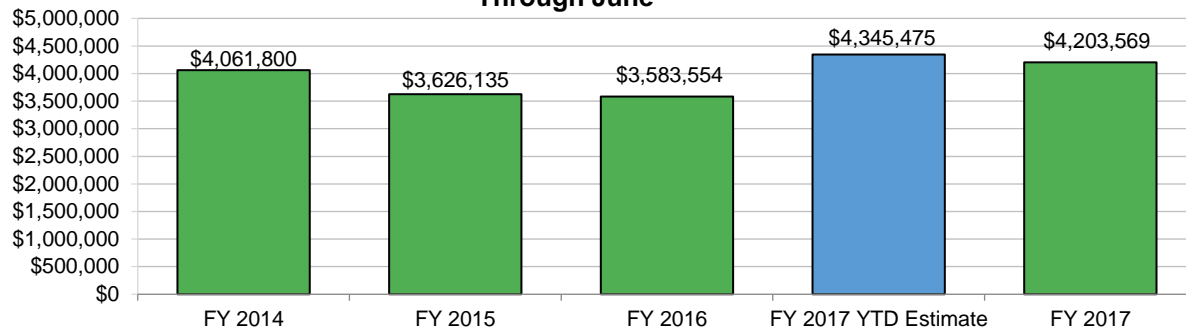
Fund balance as of the end of June 2017 is \$3,021,105. The amended fund balance for September 30, 2017 is budgeted at \$2,657,562.

	FY 2016 ACTUAL TO-DATE	FY 2017 AMENDED BUDGET	FY 2017 ACTUAL TO-DATE	FY 2017 % of BUDGET
Revenues				
Employee and City Premiums	\$ 5,475,474	\$7,777,970	\$5,632,205	72.4%
Retiree Premiums	49,348	60,000	42,992	71.7%
Cobra	2,301	-	158	100.0%
Miscellaneous*	147,238	193,873	200,347	103.3%
Total Operating Revenues	5,674,361	8,031,843	5,875,702	73.2%
Operating Expenses				
Administrative Fees	666,865	986,803	709,515	71.9%
Medical Insurance Claims	3,583,554	5,918,311	4,203,569	71.0%
Health Portability Act	50,483	35,471	25,839	72.8%
Wellness Programs	-	25,000	7,459	29.8%
Total Operating Expenses	4,300,902	6,965,585	4,946,382	71.0%
Operating Income (Loss)	1,373,459	1,066,258	929,320	87.2%
Earnings on Investments	985	2,000	2,481	124.1%
Transfers In	68,257	-	-	0.0%
Transfers Out	-	(500,000)	-	0.0%
Change in Net Position	1,442,701	568,258	931,801	
Beginning Net Position	595,635	2,089,304	2,089,304	
Ending Net Position	\$ 2,038,336	\$2,657,562	\$ 3,021,105	

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

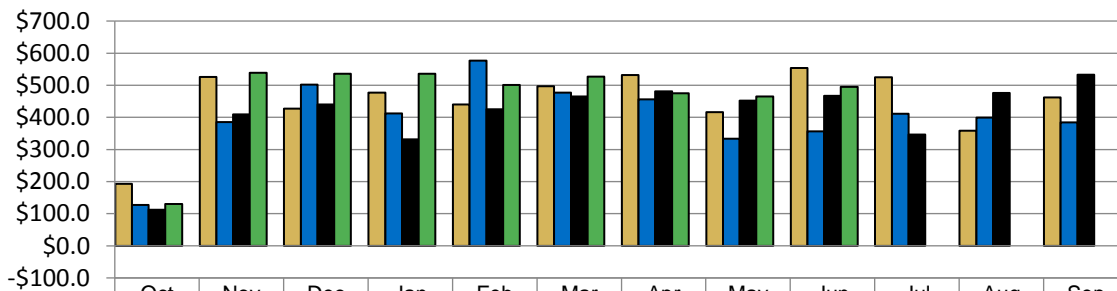
Self-Insured Medical Fund

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



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	\$7,412	\$6,855	\$6,064	\$6,880
Budgeted per Employee			\$8,460	\$9,686

Medical Claims Paid Monthly Excluding Accruals Through June



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
FY 2016	\$112.4	\$408.8	\$440.2	\$331.2	\$425.5	\$464.9	\$481.4	\$452.3	\$466.8	\$346.7	\$475.6	\$532.8
FY 2017	\$130.6	\$538.6	\$535.6	\$536.1	\$501.0	\$527.1	\$474.8	\$464.7	\$495.2			
YTD FY16 to FY17	16.2%	31.8%	21.7%	61.8%	17.7%	13.4%	-1.4%	2.8%	6.1%			

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 third quarter of fiscal year 2017 will be received in July or August.

Expenditures through June total \$642,698, 58.9% of budget, mainly for Materials and Supplies and Rent Expense (Lease). Fund balance as of the end of June 2017 is \$4,255,108. 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	\$ 701,592	\$ 1,400,000	\$ 680,739	48.6%
Interest Income	10,751	13,700	17,211	125.6%
Miscellaneous	3,900	19,436	20,061	103.2%
Total Revenues	716,243	1,433,136	718,011	50.1%
Expenditures				
Salaries and Benefits	202,604	279,330	201,206	72.0%
Materials and Supplies	2,203	20,203	15,536	76.9%
Programs/Events	49,049	141,561	30,347	21.4%
Marketing and Advertising	69,443	142,411	77,836	54.7%
Miscellaneous Services	66,647	194,468	144,873	74.5%
Rent Expense (Lease)	39,965	55,702	46,390	83.3%
Property Insurance	579	772	579	75.0%
Arts Promotion	27,000	40,000	25,000	62.5%
Buildings & Grounds	10,200			
Contracted Services	105,646	216,276	100,932	46.7%
Total Expenditures	573,336	1,090,723	642,698	58.9%
Other Funding Sources/(Uses)	1,661	-	(14,460)	100.0%
Revenues Over (Under) Expenditures	144,568	342,413	60,853	17.8%
Beginning Fund Balance	3,690,876	4,194,255	4,194,255	100.0%
Ending Fund Balance	\$3,835,445	\$ 4,536,668	\$ 4,255,108	93.8%

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

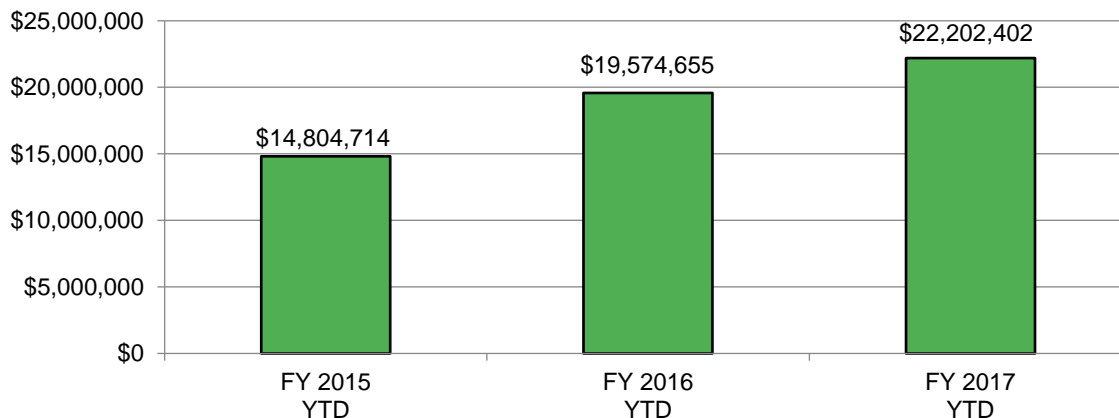
TIRZ

Total revenue through June is \$22,228,447. The TIRZ has received tax increment payments from the City of Pearland in the amount of \$14,743,304, \$1,576,558 from Fort Bend County and \$5,882,540 from Alvin ISD.

Expenditures through June total \$9,452,914; of this total \$9,435,714 was paid to the City of Pearland for services provided. The AISD Suspense Fund totals \$7,178,370. The available balance as of the end of June 2017, net of the AISD Suspense Fund, is \$10,703,783.

	FY 2016 ACTUAL TO-DATE	FY 2017 ACTUAL TO-DATE	% CHANGE
Revenues			
Taxes			
Alvin ISD	\$ 5,035,004	\$ 5,882,540	16.8%
Brazoria County	-	-	0.0%
City of Pearland	13,216,373	14,743,304	11.6%
Fort Bend County	1,323,278	1,576,558	19.1%
Interest	2,750	19,446	607.1%
Miscellaneous/AISD	6,919	6,599	-4.6%
Total Revenues	19,584,324	22,228,447	13.5%
Expenditures			
Miscellaneous Services	4,476	17,199	284.2%
Payment to City of Pearland	8,458,478	9,435,714	11.6%
Payment to Development Authority	-	-	0.0%
Transfers Out	-	-	0.0%
Total Expenditures	8,462,954	9,452,914	11.7%
Net Change in Fund Balance	11,121,370	12,775,533	14.9%
Beginning Fund Balance	4,948,746	5,106,621	3.2%
AISD Suspense Fund	9,950,770	7,178,370	-27.9%
Ending Fund Balance	\$ 6,119,346	\$ 10,703,783	74.9%

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



Development Authority - DAP

Revenues through June total \$13,968,593 with bond proceeds totaling \$12,320,000. Expenditures total \$20,776,557; \$189,562 for bond issuance costs, \$19,400,405 reimbursement(s) to the developer(s) and \$5,487 for other Professional Services. The available fund balance as of the end of June 2017, excluding the portion for the debt service reserve, is \$926,011.

	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	911	2,287	151.0%
Total Revenues	66,030,911	13,968,593	-78.8%
Expenditures			
Professional Services	19,579,722	19,405,892	-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	9,000	85.6%
Total Expenditures	66,845,931	20,776,557	-68.9%
Net Change in Fund Balance	(815,020)	(6,807,964)	
Beginning Fund Balance	1,956,534	7,735,156	
Debt Service Reserve	161,073	1,181	
Ending Fund Balance	\$ 980,441	\$ 926,011	