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CITY OF LAVISTA, NEBRASKA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
For the six months ending March 31, 2017
50% of the Fiscal Year 2017

Preliminary

	<u>Budget</u> <u>(12 month)</u>	<u>MTD</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Over(under)</u> <u>Budget</u>	<u>% of budget</u> <u>Used</u>
REVENUES					
General Fund	\$ 15,800,755	\$ 933,580	\$ 4,498,646	\$ (11,302,109)	28%
Sewer Fund	4,160,873	318,087	1,826,713	(2,334,160)	44%
Debt Service Fund	5,041,969	298,915	1,148,131	(3,893,838)	23%
Lottery Fund	1,394,657	105,950	634,755	(759,902)	46%
Golf Fund	-	19	1,946	1,946	0%
Economic Development Fund	17,027,331	296,643	593,287	(16,434,044)	3%
Off Street Parking Fund	514	-	25	(489)	5%
Redevelopment Fund	2,198,762	179,163	742,354	(1,456,408)	34%
Total Revenues	45,624,861	2,132,357	9,445,857	(36,179,004)	21%

EXPENDITURES

General Fund	15,759,564	1,076,422	6,890,190	(8,869,374)	44%
Sewer Fund	3,787,942	275,056	1,336,549	(2,451,393)	35%
Debt Service Fund	3,942,953	25,334	2,188,924	(1,754,029)	56%
Lottery Fund	709,076	31,099	280,397	(428,679)	40%
Golf Fund	-	-	6,199	6,199	0%
Economic Development Fund	2,005,741	-	1,375,288	(630,453)	69%
Off Street Parking Fund	595,619	1,349	522,449	(73,170)	88%
Redevelopment Fund	11,476,229	34,585	178,099	(11,298,130)	2%
Total Expenditures	38,277,124	1,443,845	12,778,095	(25,499,029)	33%

REVENUES NET OF EXPENDITURES

General Fund	41,191	(142,842)	(2,391,544)	(2,432,735)	
Sewer Fund	372,931	43,031	490,164	117,233	
Debt Service Fund	1,099,016	273,581	(1,040,793)	(2,139,809)	
Lottery Fund	685,581	74,851	354,358	(331,223)	
Golf Fund	-	19	(4,253)	(4,253)	
Economic Development Fund	15,021,590	296,643	(782,001)	(15,803,591)	
Off Street Parking Fund	(595,105)	(1,349)	(522,424)	72,681	
Redevelopment Fund	(9,277,467)	144,578	564,255	9,841,722	
Revenues Net of Expenditures	7,347,737	688,512	(3,332,238)	(10,679,975)	

Capital Improvement Program Fund

REVENUES	136,617	-	31	(136,586)	0%
EXPENDITURES	17,141,700	550,769	5,577,181	(11,564,519)	33%
REVENUES NET OF EXPENDITURES	(17,005,083)	(550,769)	(5,577,150)	11,427,933	
TRANSFERS IN & BOND PROCEEDS	17,005,200	-	5,841,130	(11,164,070)	34%
Net Activity	117	(550,769)	263,980	263,863	

CITY OF LAVISTA, NEBRASKA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
For the six months ending March 31, 2017
50% of the Fiscal Year 2017

Preliminary

	<u>Budget</u> <u>(12 month)</u>	<u>MTD</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Over(under)</u> <u>Budget</u>	<u>% of budget</u> <u>Used</u>
<u>TRANSFERS IN & BOND PROCEEDS</u>					
General Fund	90,675	-	60,000	(30,675)	66%
Sewer Fund	-	-	-	-	-
Debt Service Fund	10,000,000	-	-	(10,000,000)	0%
Capital Improvement Program Fund	17,005,200	-	5,841,130	(11,164,070)	34%
Lottery Fund	170,843	-	-	(170,843)	0%
Golf Fund	-	-	-	-	-
Economic Development Fund	800,000	-	800,000	-	100%
Off Street Parking Fund	590,000	-	414,000	(176,000)	70%
Redevelopment Fund	13,100,170	-	-	(13,100,170)	0%
Transfers In	41,756,888	-	7,115,130	(34,641,758)	17%

TRANSFERS OUT

General Fund	(1,456,500)	-	(1,252,041)	204,459	86%
Sewer Fund	-	-	-	-	-
Debt Service Fund	(7,661,200)	-	(1,072,025)	6,589,175	14%
Capital Improvement Program Fund	-	-	-	-	-
Lottery Fund	(720,675)	-	(323,257)	397,418	45%
Golf Fund	(170,843)	-	-	170,843	0%
Economic Development Fund	-	-	-	-	-
Off Street Parking Fund	-	-	-	-	-
Redevelopment Fund	(8,647,500)	-	(4,467,807)	4,179,693	52%
Transfers Out	(18,656,718)	-	(7,115,130)	11,541,588	38%

NET TRANSFERS & BOND PROCEEDS

General Fund	(1,365,825)	-	(1,192,041)	173,784	87%
Sewer Fund	-	-	-	-	-
Debt Service Fund	2,338,800	-	(1,072,025)	(3,410,825)	-
Capital Improvement Program Fund	17,005,200	-	5,841,130	(11,164,070)	34%
Lottery Fund	(549,832)	-	(323,257)	226,575	59%
Golf Fund	(170,843)	-	-	170,843	0%
Economic Development Fund	800,000	-	800,000	-	100%
Off Street Parking Fund	590,000	-	414,000	(176,000)	70%
Redevelopment Fund	4,452,670	-	(4,467,807)	(8,920,477)	-
Bond Proceeds	23,100,170	-	-	(23,100,170)	-

NET FUND ACTIVITY

General Fund	(1,324,634)	(142,842)	(3,583,585)	(2,258,951)
Sewer Fund	372,931	43,031	490,164	117,233
Debt Service Fund	3,437,816	273,581	(2,112,818)	(5,550,634)
Capital Improvement Program Fund	117	(550,769)	263,980	263,863
Lottery Fund	135,749	74,851	31,101	(104,648)
Golf Fund	(170,843)	19	(4,253)	166,590
Economic Development Fund	15,821,590	296,643	17,999	(15,803,591)
Off Street Parking Fund	(5,105)	(1,349)	(108,424)	(103,319)
Redevelopment Fund	(4,824,797)	144,578	(3,903,552)	921,245
Net Activity	\$ 13,442,824	\$ 137,743	\$ (8,909,388)	\$ (22,352,212)

CITY OF LAVISTA, NEBRASKA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
For the six months ending March 31, 2017
50% of the Fiscal Year 2017

<u>Preliminary</u>	<u>General Fund</u>				
	<u>Budget</u> <u>(12 month)</u>	<u>MTD</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Over(under)</u> <u>Budget</u>	<u>% of budget</u> <u>Used</u>
<u>REVENUES</u>					
Property Taxes	\$ 6,213,792	\$ 256,293	\$ 900,139	\$ (5,313,653)	14%
Sales and use taxes	4,349,841	355,491	1,469,531	(2,880,310)	34%
Payments in Lieu of taxes	275,000	-	-	(275,000)	0%
State revenue	1,663,713	143,004	822,429	(841,284)	49%
Occupation and franchise taxes	1,049,200	21,213	491,695	(557,505)	47%
Hotel Occupation Tax	950,000	68,770	404,388	(545,612)	43%
Licenses and permits	537,536	41,310	139,789	(397,747)	26%
Interest income	26,594	2	4,722	(21,872)	18%
Recreation fees	159,730	14,979	66,145	(93,585)	41%
Special Services	23,175	2,932	12,058	(11,117)	52%
Grant Income	258,945	22,750	86,781	(172,164)	34%
Other	293,229	6,836	100,969	(192,260)	34%
Total Revenues	15,800,755	933,580	4,498,646	(11,302,109)	28%
<u>EXPENDITURES</u>					
Current:					
Administrative Services	599,146	33,211	252,537	(346,609)	42%
Mayor and Council	231,537	16,149	102,420	(129,117)	44%
Boards & Commissions	9,934	829	2,263	(7,671)	23%
Public Buildings & Grounds	528,515	40,048	205,154	(323,361)	39%
Administration	540,122	45,725	244,587	(295,535)	45%
Police and Animal Control	4,331,296	292,511	2,034,147	(2,297,149)	47%
Fire	1,918,317	162,412	1,019,652	(898,665)	53%
Community Development	613,192	36,247	247,514	(365,678)	40%
Public Works	3,529,463	212,722	1,410,392	(2,119,071)	40%
Recreation	775,013	38,641	275,533	(499,480)	36%
Library	802,913	50,113	342,754	(460,159)	43%
Information Technology	231,478	3,040	66,070	(165,408)	29%
Human Resources	828,425	66,928	356,592	(471,833)	43%
Public Transportation	96,014	5,097	32,005	(64,009)	33%
Capital outlay	724,199	72,749	298,570	(425,629)	41%
Total Expenditures	15,759,564	1,076,422	6,890,190	(8,869,374)	44%
<u>REVENUES NET OF EXPENDITURES</u>	41,191	(142,842)	(2,391,544)	(2,432,735)	
<u>OTHER FINANCING SOURCES (USES)</u>					
Operating transfers in (Lottery)	90,675	-	60,000	(30,675)	66%
Operating transfers out (EDF, OSP, CIP)	(1,456,500)	-	(1,252,041)	204,459	86%
Bond/registered warrant proceeds	-	-	-	-	0%
Total other Financing Sources (Uses)	(1,365,825)	-	(1,192,041)	173,784	87%
<u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</u>					
	\$ (1,324,634)	\$ (142,842)	\$ (3,583,585)	\$ (2,258,951)	

CITY OF LAVISTA, NEBRASKA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-PROPRIETARY FUNDS
For the six months ending March 31, 2017
50% of the Fiscal Year 2017

<u>Preliminary</u>	<u>Sewer Fund</u>				
	<u>Budget</u>	<u>MTD Actual</u>	<u>YTD Actual</u>	<u>(Under) Budget</u>	<u>% of Budget Used</u>
<u>REVENUES</u>					
User fees	\$ 4,033,536	\$ 278,078	1,706,859	\$ (2,326,677)	42%
Service charge and hook-up fees	101,282	39,931	109,402	8,120	108%
Grant Income	22,918	-	10,046	(12,872)	44%
Miscellaneous	450	24	129	(321)	29%
Total Revenues	4,158,186	318,033	1,826,436	(2,331,750)	44%
<u>EXPENDITURES</u>					
General & Administrative	604,748	46,107	263,480	(341,268)	44%
Maintenance	3,044,914	227,299	1,066,700	(1,978,214)	35%
Storm Water Grant	58,500	1,650	6,369	(52,131)	11%
Capital Outlay	79,780	-	-	(79,780)	0%
Total Expenditures	3,787,942	275,056	1,336,549	(2,451,393)	35%
OPERATING INCOME (LOSS)	370,244	42,977	489,887	119,643	
<u>NON-OPERATING REVENUE (EXPENSE)</u>					
Interest income	2,687	54	277	(2,410)	10%
	2,687	54	277	(2,410)	10%
INCOME (LOSS) BEFORE OPERATING TRANSFERS	372,931	43,031	490,164	117,233	
<u>OTHER FINANCING SOURCES (USES)</u>					
Operating transfers out (CIP)	-	-	-	-	0%
NET INCOME (LOSS)	\$ 372,931	\$ 43,031	\$ 490,164	\$ 117,233	

Note: City of Omaha billing (Maintenance Expense) in arrears February and March, approximately \$300,000.

CITY OF LAVISTA, NEBRASKA
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AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
For the six months ending March 31, 2017
50% of the Fiscal Year 2017

<u>Preliminary</u>	<u>Debt Service Fund</u>				
	<u>Budget</u>	<u>MTD Actual</u>	<u>YTD Actual</u>	<u>Over(under) Budget</u>	<u>% of budget Used</u>
<u>REVENUES</u>					
Property Taxes	\$ 1,989,954	\$ 76,858	234,545	\$ (1,755,409)	12%
Sales and use taxes	2,174,920	177,746	734,766	(1,440,154)	34%
Payments in Lieu of taxes	15,000	-	-	(15,000)	0%
Interest income	11,087	483	3,508	(7,579)	32%
Other (Special Assessments; Fire Reimbursmt)	851,008	43,828	175,312	(675,696)	21%
Total Revenues	5,041,969	298,915	1,148,131	(3,893,838)	23%
<u>EXPENDITURES</u>					
Current:					
Administration	90,000	329	6,191	(83,809)	7%
Fire Contract Bond	300,056	25,005	150,030	(150,026)	50%
Debt service					
Principal	2,780,000	-	1,745,000	(1,035,000)	63%
Interest	772,897	-	287,703	(485,194)	37%
Total Expenditures	3,942,953	25,334	2,188,924	(1,754,029)	56%
<u>REVENUES NET OF EXPENDITURES</u>	<u>1,099,016</u>	<u>273,581</u>	<u>(1,040,793)</u>	<u>(2,139,809)</u>	
<u>OTHER FINANCING SOURCES (USES)</u>					
Operating transfers in (Lottery Bond)	-	-	-	-	0%
Operating transfers out (CIP)	(7,661,200)	-	(1,072,025)	6,589,175	14%
Bond/registered warrant proceeds	10,000,000	-	-	(10,000,000)	0%
Total other Financing Sources (Uses)	2,338,800	-	(1,072,025)	(3,410,825)	
<u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</u>					
	\$ 3,437,816	\$ 273,581	\$ (2,112,818)	\$ (5,550,634)	

CITY OF LAVISTA, NEBRASKA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
For the six months ending March 31, 2017
50% of the Fiscal Year 2017

<u>Preliminary</u>	<u>Capital Fund</u>				
	<u>Budget</u>	<u>MTD Actual</u>	<u>YTD Actual</u>	<u>Over(under) Budget</u>	<u>% of budget Used</u>
<u>REVENUES</u>					
Interest income	\$ 117	\$ -	\$ 31	\$ (86)	26%
Grant Income	-	-	-	-	0%
Interagency	136,500	-	-	(136,500)	0%
Total Revenues	136,617	-	31	(136,586)	0%
<u>EXPENDITURES</u>					
Current:					
Capital outlay	17,141,700	550,769	5,577,181	(11,564,519)	33%
Total Expenditures	17,141,700	550,769	5,577,181	(11,564,519)	33%
<u>REVENUES NET OF EXPENDITURES</u>	(17,005,083)	(550,769)	(5,577,150)	11,427,933	
<u>OTHER FINANCING SOURCES (USES)</u>					
Operating transfers in	17,005,200	-	5,841,130	(11,164,070)	34%
Operating transfers out	-	-	-	-	0%
Bond/registered warrant proceeds	-	-	-	-	0%
Total other Financing Sources (Uses)	17,005,200	-	5,841,130	(11,164,070)	34%
<u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</u>					
	\$ 117	\$ (550,769)	\$ 263,980	\$ 263,863	

Note: Operating transfers in and expenditures include land purchase of \$4,265,102.

CITY OF LAVISTA, NEBRASKA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
For the six months ending March 31, 2017
50% of the Fiscal Year 2017

<u>Preliminary</u>	<u>Lottery Fund</u>				
	<u>Budget</u> <u>(12 month)</u>	<u>MTD</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Over(under)</u> <u>Budget</u>	<u>% of budget</u> <u>Used</u>
<u>REVENUES</u>					
Lottery Rev/Community Betterment	\$ 1,000,000	\$ 70,976	\$ 443,040	\$ (556,960)	44%
Lottery Tax Form 51	360,000	28,390	177,230	(182,770)	49%
Event Revenue	25,700	5,995	7,595	(18,105)	30%
Interest income	8,957	31	191	(8,766)	2%
Miscellaneous / Other	-	558	6,699	6,699	0%
Total Revenues	1,394,657	105,950	634,755	(759,902)	46%
<u>EXPENDITURES</u>					
Current:					
Professional Services	246,466	90	90,835	(155,631)	37%
Salute to Summer	29,900	1,998	2,507	(27,393)	8%
50th Year Celebration	-	-	-	-	0%
Community Events	9,090	433	6,755	(2,335)	74%
Events - Marketing	26,600	188	2,367	(24,233)	9%
Recreation Events	9,400	-	704	(8,696)	7%
Concert & Movie Nights	10,200	-	-	(10,200)	0%
Travel & Training	13,420	-	-	(13,420)	0%
State Taxes	360,000	28,390	177,229	(182,771)	49%
Other	-	-	-	-	0%
Capital outlay	4,000	-	-	(4,000)	0%
Total Expenditures	709,076	31,099	280,397	(428,679)	40%
<u>REVENUES NET OF EXPENDITURES</u>	685,581	74,851	354,358	(331,223)	
<u>OTHER FINANCING SOURCES (USES)</u>					
Operating transfers in	170,843	-	-	(170,843)	0%
Operating transfers out	(720,675)	-	(323,257)	397,418	45%
Bond/registered warrant proceeds	-	-	-	-	
Total other Financing Sources (Uses)	(549,832)	-	(323,257)	226,575	59%
<u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</u>					
	\$ 135,749	\$ 74,851	\$ 31,101	\$ (104,648)	

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50% of the Fiscal Year 2017

<u>Preliminary</u>	<u>Golf Course Fund</u>				
	<u>Budget</u>	<u>MTD Actual</u>	<u>YTD Actual</u>	<u>(Under) Budget</u>	<u>% of Budget Used</u>
<u>REVENUES</u>					
Greens Fees	\$	\$ -	\$ 873	\$ 873	0%
Carts		-	250	250	0%
Concessions		-	607	607	0%
Total Golf Proceeds	<u>-</u>	<u>-</u>	<u>1,730</u>	<u>1,730</u>	<u>0%</u>
Pro-Shop Merchandise		-	25	25	0%
Fee Income		-	76	76	0%
Miscellaneous		-	-	-	0%
Total Other Revenue	<u>-</u>	<u>-</u>	<u>101</u>	<u>101</u>	<u>0%</u>
Total Revenue	<u>-</u>	<u>-</u>	<u>1,831</u>	<u>1,831</u>	<u>0%</u>
<u>EXPENDITURES</u>					
General & Administrative		-	5,227	5,227	0%
Cost of merchandise sold		-	-	-	0%
Maintenance		-	972	972	0%
Capital Outlay		-	-	-	0%
Total Expenditures	<u>-</u>	<u>-</u>	<u>6,199</u>	<u>6,199</u>	<u>0%</u>
OPERATING INCOME (LOSS)	<u>-</u>	<u>-</u>	<u>(4,368)</u>	<u>(4,368)</u>	
<u>NON-OPERATING REVENUE (EXPENSE)</u>					
Interest income		19	115	115	0%
	<u>-</u>	<u>19</u>	<u>115</u>	<u>115</u>	<u>0%</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>-</u>	<u>19</u>	<u>(4,253)</u>	<u>(4,253)</u>	
<u>OTHER FINANCING SOURCES (USES)</u>					
Operating transfers in (Lottery)		-	-	-	0%
Operating transfers out (Lottery)	<u>(170,843)</u>	<u>-</u>	<u>-</u>	<u>170,843</u>	<u>0%</u>
NET INCOME (LOSS)	<u>\$ (170,843)</u>	<u>\$ 19</u>	<u>\$ (4,253)</u>	<u>\$ 166,590</u>	

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50% of the Fiscal Year 2017

<u>Preliminary</u>	<u>Economic Development</u>				
	<u>Budget</u> <u>(12 month)</u>	<u>MTD</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Over(under)</u> <u>Budget</u>	<u>% of budget</u> <u>Used</u>
<u>REVENUES</u>					
JQH Payment	16,997,264	296,643	593,287	(16,403,977)	3%
Interest income	30,067	-	-	(30,067)	0%
Total Revenues	17,027,331	296,643	593,287	(16,434,044)	3%
<u>EXPENDITURES</u>					
Current:					
Community Development	-	-	-	-	0%
Professional Services	10,000	-	500	(9,500)	5%
Debt service: (Warrants)					0%
Principal	730,000	-	730,000	-	100%
Interest	1,265,741	-	644,788	(620,953)	51%
Total Expenditures	2,005,741	-	1,375,288	(630,453)	69%
<u>REVENUES NET OF EXPENDITURES</u>	15,021,590	296,643	(782,001)	(15,803,591)	
<u>OTHER FINANCING SOURCES (USES)</u>					
Operating transfers in	800,000	-	800,000	-	100%
Operating transfers out	-	-	-	-	0%
Bond/registered warrant proceeds		-	-	-	0%
Total other Financing Sources (Uses)	800,000	-	800,000	-	100%
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	\$ 15,821,590	\$ 296,643	\$ 17,999	\$ (15,803,591)	

CITY OF LAVISTA, NEBRASKA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
For the six months ending March 31, 2017
50% of the Fiscal Year 2017

<u>Preliminary</u>	<u>Off Street Parking</u>				
	<u>Budget</u> <u>(12 month)</u>	<u>MTD</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Over(under)</u> <u>Budget</u>	<u>% of budget</u> <u>Used</u>
REVENUES					
Interest income	514	-	25	(489)	5%
Total Revenues	514	-	25	(489)	5%
EXPENDITURES					
Current:					
General & Administrative	20,116	737	5,445	(14,671)	27%
Professional Services		-	-		0%
Maintenance	19,500	612	909	(18,591)	5%
Debt service: (Warrants)					
Principal	475,000	-	475,000	-	100%
Interest	81,003	-	41,095	(39,908)	51%
Total Expenditures	595,619	1,349	522,449	(73,170)	88%
REVENUES NET OF EXPENDITURES	(595,105)	(1,349)	(522,424)	72,681	
OTHER FINANCING SOURCES (USES)					
Operating transfers in	590,000		414,000	(176,000)	70%
Operating transfers out					0%
Bond/registered warrant proceeds		-	-	-	0%
Total other Financing Sources (Uses)	590,000	-	414,000	(176,000)	70%
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	\$ (5,105)	\$ (1,349)	\$ (108,424)	\$ (103,319)	

CITY OF LAVISTA, NEBRASKA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
For the six months ending March 31, 2017
50% of the Fiscal Year 2017

<u>Preliminary</u>	<u>Redevelopment Fund</u>				
	<u>Budget</u> <u>(12 month)</u>	<u>MTD</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Over(under)</u> <u>Budget</u>	<u>% of budget</u> <u>Used</u>
<u>REVENUES</u>					
Sales and use taxes	2,174,920	177,746	734,766	(1,440,154)	34%
Interest income	23,842	1,417	7,588	(16,254)	32%
Total Revenues	2,198,762	179,163	742,354	(1,456,408)	34%
<u>EXPENDITURES</u>					
Current:					
Community Development	-	-	-	-	0%
Professional Services	102,000	10,827	33,748	(68,252)	33%
Financial / Legal Fees	50,000	23,758	86,095	36,095	172%
Debt service: (Warrants)					
Principal	11,210,000	-	-	(11,210,000)	0%
Interest	114,229	-	58,256	(55,973)	51%
Total Expenditures	11,476,229	34,585	178,099	(11,298,130)	2%
<u>REVENUES NET OF EXPENDITURES</u>	<u>(9,277,467)</u>	<u>144,578</u>	<u>564,255</u>	<u>9,841,722</u>	
<u>OTHER FINANCING SOURCES (USES)</u>					
Operating transfers in			-	-	0%
Operating transfers out	(8,647,500)		(4,467,807)	4,179,693	52%
Bond/registered warrant proceeds	13,100,170		-	(13,100,170)	0%
Total other Financing Sources (Uses)	4,452,670	-	(4,467,807)	(8,920,477)	
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	\$ (4,824,797)	\$ 144,578	\$ (3,903,552)	\$ 921,245	

Note: Operating transfers out include land purchase of \$4,265,102.