

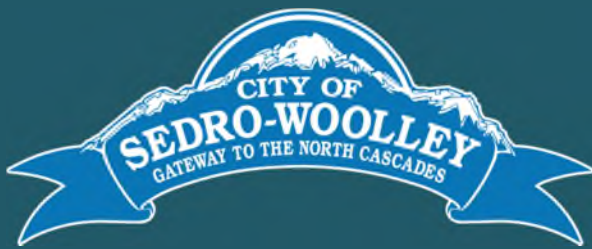
City of Sedro-Woolley

2nd Quarter Financial Report
For the 6 months ending June 30, 2019



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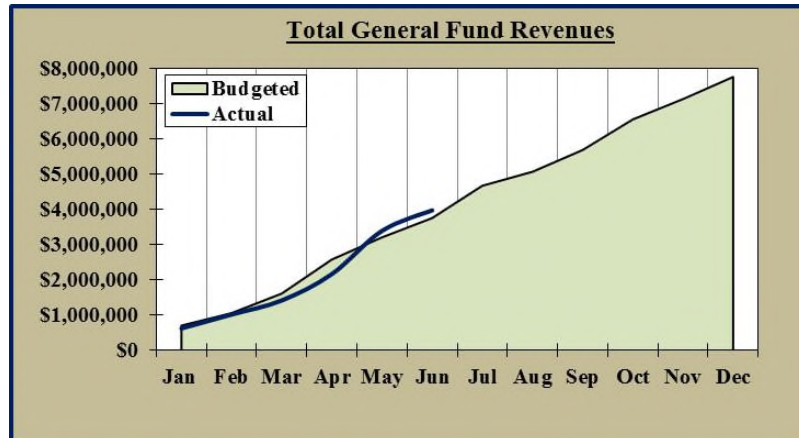


Financial Summary- June 30, 2019

Thank you for your interest in the financial condition of the City of Sedro-Woolley. The information presented herein represents a current snapshot comparison of actual revenue and expenditure data to the adopted 2019 annual budget for the City as of June 30, 2019. In addition, information pertaining to cash flow, investments, and fund balance is provided to add the element of transparency to the fiscal operations of our organization. It is our sincere hope that the information contained herein illuminates the key information that you need to understand our City finances.

General Fund Overview

Revenues: For the 6 months ending June 30, 2019, total General Fund revenues are tracking ahead of historical trends. Total revenues are at 51.26% of the annual projection. While some revenue streams are slightly below the 50% mark the half-way point of 2019, these are offset by stronger intergovernmental revenues and increasing ambulance transport revenues.



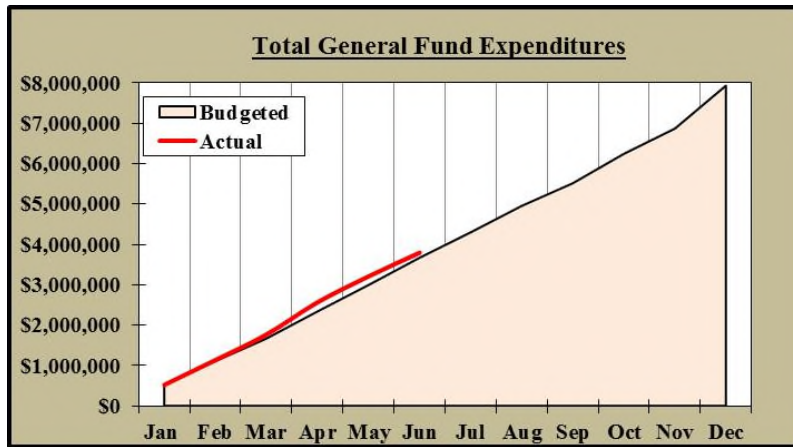
Sales tax revenues equal \$792,225 compared to the 2nd quarter budget projection of \$783,157. Business & utility tax revenues are slightly below projections with actual receipts of \$802,569 being less than the \$883,862 projected for June 30. This difference is primarily to a softening of utility taxes on cable providers and leasehold excise taxes. Finance is continuing to analyze sales tax receipts to delineate these revenues between one-time sales tax receipts, primarily from construction activity, versus ongoing revenues from the City's core retail tax base.

Intergovernmental revenues are well ahead of projections, primarily due to increased EMS fees relating to the City's expansion of ambulance services following the countywide reorganization of the former Central Valley Ambulance Authority (CVAA). While this revenue stream is ahead of original projections, please note that there is a corresponding increase in operating costs of the EMS system. Being the first year of our ALS operations, we do not have enough history yet to determine how the net financial effect of the new program will measure by the end of the fiscal year.

Property taxes, business licenses, charges for services, and other revenues are on target with budgeted projections for this time of year. While investment earnings do not represent a significant portion of the City's revenues, a comparison of 2019 investment earnings to earnings of previous years shows that earnings on City investments are steadily increasing due to the Federal Open Market Committee (FOMC) aggressive position on increasing interest rates during 2018. Recently, FOMC has reduced rates .25%. This action is not a cause for concern as the 2019 budget estimates were conservative.

Expenditures: From an expenditure perspective, overall General Fund expenditures are tracking somewhat higher than projections.

As of June 30, 2019, General Fund expenditures are at 47.83% of our annual projection.



While expenditures are slightly ahead of projections, this is not concerning as the timing of a few key expenditures are one-time in nature and have occurred during the first part of the fiscal year rather than spread equally over the 12-month fiscal period. These key expenditures are described in the following paragraphs.

- 1) During 2018, the City purchased a parcel of real estate on Murdock Street directly east of the existing fire station. The purchase of this property was funded through an interfund loan with the repayment to be made through the City's receiving subsidy funding through the Ground Emergency Medical Transport Program (GEMT). GEMT revenue payments through this program have been higher than projected. Accordingly, to reduce interest costs, the excess payments have been applied to the interfund loan to repay the balance sooner than anticipated. These advanced payments are occurring in the early part of the year rather than across the 12 month period – pushing year to date expenses slightly ahead of projections for June 30th. The accelerated internal payments to repay this loan appear in the “General Governmental, Health, and Transfers” section of the General Fund Expenditures-By Department.
- 2) Court Services expenditures are ahead of projections due to temporary staff augmentation costs needed to cover the absence of a staff member on medical leave. A budget

adjustment for these additional costs will be performed to balance this department.

- 3) The Legislative Department (City Council) expenditures appear significantly less than budget. However, we need to remember that there is \$30,000 budgeted for technical/AV upgrades in the City Council Chambers yet to be incurred.
- 4) Information technology expenditures show a trending above the projected budget as of June 30, 2019. The reason is that the City was successful in obtaining a grant for documentation software. The revenue has been received with the funds being spent on acquisition. The corresponding budget adjustment is being approved on August 14, 2019. Accordingly, there is a slight timing difference between the adjustment and the use of funds.
- 5) Government, Health, and Transfers show above budget projections at this time. However, this is a timing difference as the General Fund paid an interfund loan in advance of projections. This one time “bump” in the expenditure line will pull back down to the budget line as we move further along the year.

All of the remaining General Fund departments are operating within their appropriated budget parameters.

Cash Flow

The Cash Flow report shows both the cash revenue inflows and cash expenditure outflows of the General Fund. The black colored revenue line shows the expected activity in January through June due to receipt of first half property taxes being historically received in April-May. The red colored expenditure line shows expenditures tracking along expected levels. Of key interest is the positive or negative gap occurring between the two lines at any period in time. When monthly accumulative revenues occur at lesser levels than monthly accumulative expenditures, the City relies on its fund balance reserves to “bridge” the gap until the second half of property tax receipts are received. Fortunately, the City has sufficient reserves to cover any fluctuations in cash flow. This gap dynamic is very common to municipalities which receive property taxes twice a year. As of June 30, 2019, our cash flow is near a break-even point which is typical for the mid-year point.

Operating Graphs

Aside from the General Fund, the City has several other funds used to track revenues and expenditures for other governmental and business type activities. Operating charts are provided for the City's utility funds – Sewer, Solid Waste, and Storm Water. In addition, graphs are presented for other operating type funds of the City such as Parks, Cemetery operations, Streets, and Arterials. Each of these graphs shows trend lines for both revenues and expenditures.

As of June 30, 2019, these operating funds are all functioning within their appropriate budget authority. A review of the graphs will show that revenues, represented by the blue line, are higher than expenditures, represented by the red line. However, this will not always be the case. The Arterials Fund #104 typically has a higher level of cyclical volatility in its revenues and expenditures – including differences in timing. This is primarily due to the higher level of construction projects which occur during the construction season. Cash outflows will sometimes precede cash inflows on projects funded on a reimbursement basis by grant revenues. We are required to spend funds before we receive the grant reimbursements. This is a normal process which is easily handled by careful monitoring of cash reserves in this fund.

Investments

The investment analysis page shows information pertaining to the City's \$8,047,140.69 in investments held at the Washington State Treasurer's Office Local Government Investment Pool (LGIP). The June 2019 yield on funds held in LGIP 2.51%. The graphical information shows the rising interest rate scenario being experienced by the LGIP over the last several months. However, with the FOMC considering lowering rates in the near term, we are expecting LGIP interest rates to decrease as well.

Equally important to the City as investment earnings is investment liquidity. Liquidity reflects the City's ability to liquidate investments to cover needed cash flow requirements without incurring any form of investment loss. The LGIP has a 1-day turnaround on transfers, making this a highly liquid form of investment.

Contact

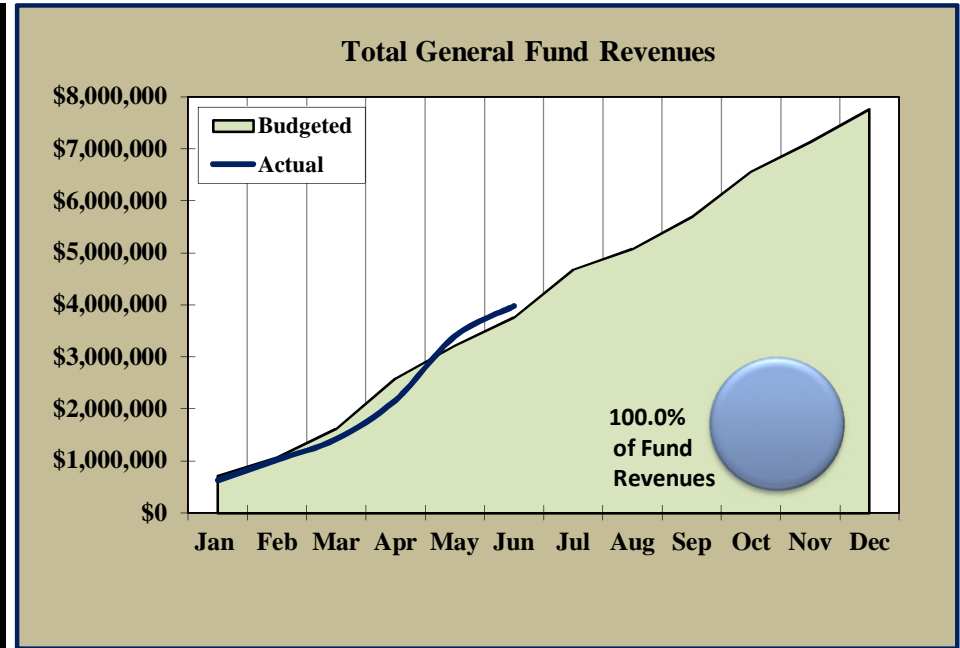
Should you have any questions regarding the information on this report, please contact the City of Sedro-Woolley Finance Director at (360) 855-1661.

General Fund Revenues- By Department

For the 6 Months Ending June 30, 2019

Total General Fund Revenues

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$706,063	\$627,789	\$706,063	\$627,789	8.09%
Feb	354,754	393,728	1,060,817	1,021,517	13.17%
Mar	554,585	399,484	1,615,402	1,421,001	18.32%
Apr	966,158	748,203	2,581,560	2,169,205	27.96%
May	628,659	1,227,235	3,210,218	3,396,440	43.78%
Jun	546,503	579,715	3,756,721	3,976,155	51.26%
Jul	916,085		4,672,807		
Aug	396,784		5,069,590		
Sep	616,862		5,686,452		
Oct	866,878		6,553,330		
Nov	576,509		7,129,839		
Dec	627,424		7,757,263		
Total	\$7,757,263	\$3,976,155	\$7,757,263		



Includes: Total General Fund cash basis revenues, net of beginning cash and investments balance of \$1,211,134.54

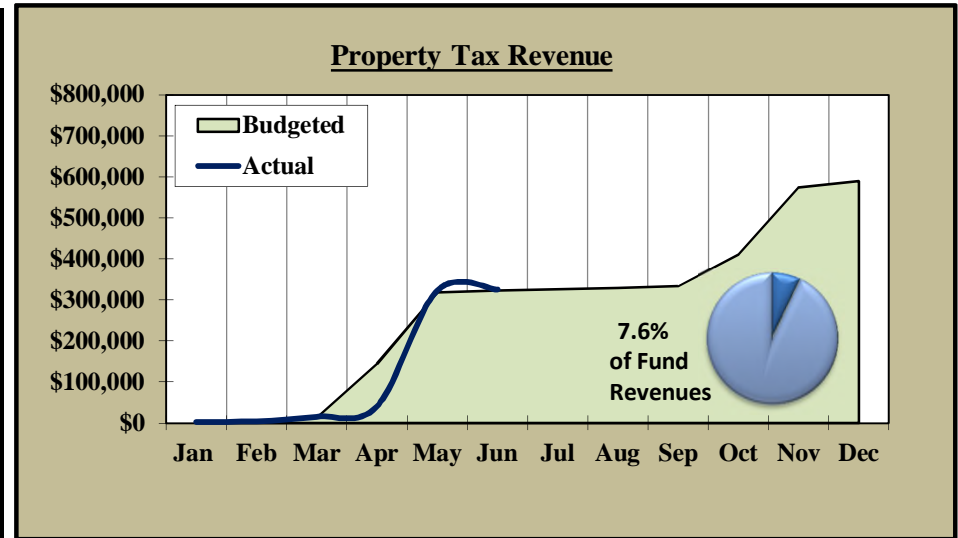
The charts on pages 2 through 6 illustrate General Fund revenues by revenue type
The General Fund is primarily funded by taxes and service charges to users who utilize specific governmental services.

General Fund Revenues- By Department

For the 6 Months Ending June 30, 2019

Property Tax Revenue

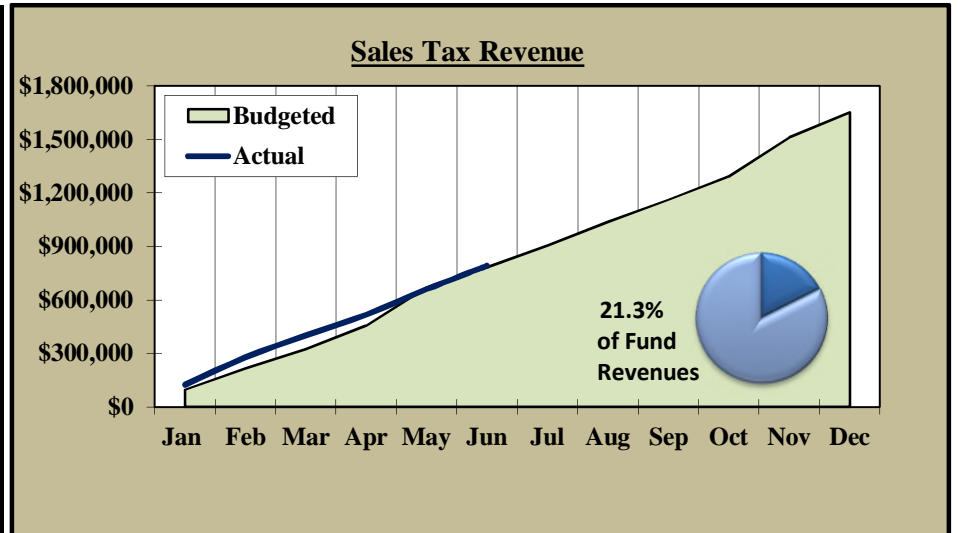
	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$3,122	\$2,970	\$3,122	\$2,970	0.50%
Feb	1,848	1,390	4,970	4,361	0.74%
Mar	8,954	10,899	13,924	15,259	2.59%
Apr	130,119	25,608	144,043	40,868	6.94%
May	174,060	282,096	318,103	322,964	54.82%
Jun	4,449	2,408	322,552	325,372	55.22%
Jul	3,412		325,963		
Aug	3,443		329,407		
Sep	3,724		333,130		
Oct	77,397		410,528		
Nov	163,350		573,878		
Dec	15,307		589,185		
Total	\$589,185	\$325,372	\$589,185		



Includes: Property tax receipts received primarily in May and November. Certain property tax receipts are allocated to other funds

Sales Tax Revenue

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$96,242	\$125,366	\$96,242	\$125,366	7.59%
Feb	119,409	154,175	215,651	279,541	16.92%
Mar	107,956	122,525	323,608	402,066	24.34%
Apr	132,748	116,435	456,356	518,501	31.39%
May	214,187	142,101	670,544	660,601	39.99%
Jun	112,613	131,623	783,157	792,225	47.96%
Jul	121,818		904,975		
Aug	133,920		1,038,895		
Sep	123,052		1,161,947		
Oct	130,394		1,292,341		
Nov	218,492		1,510,833		
Dec	141,167		1,652,000		
Total	\$1,652,000	\$792,225	\$1,652,000		



Includes: Actual sales tax receipts from the County. Monies are received two months after date of sale.

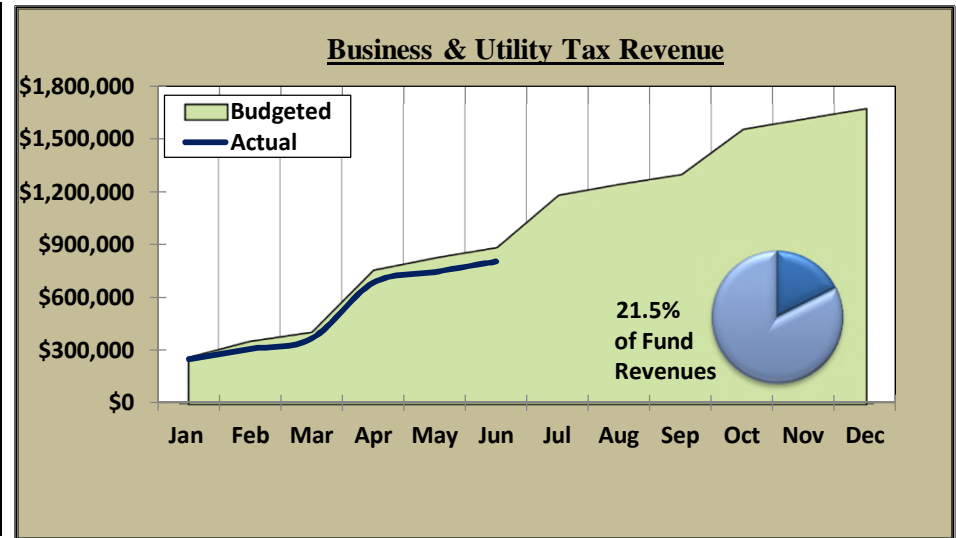
General Fund Revenues- By Department

For the 6 Months Ending June 30, 2019

Business & Utility Taxes

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$263,387	\$247,611	\$263,387	\$247,611	14.86%
Feb	91,945	57,715	355,332	305,326	18.32%
Mar	52,405	59,708	407,737	365,034	22.10%
Apr	347,382	316,490	755,119	681,525	41.25%
May	71,712	61,804	826,830	743,329	45.00%
Jun	57,032	59,240	883,862	802,569	48.58%
Jul			1,177,530		
Aug			1,239,279		
Sep			1,295,214		
Oct			1,550,203		
Nov			1,608,234		
Dec			1,666,757		
Total	\$1,666,757	\$802,569	\$1,666,757		

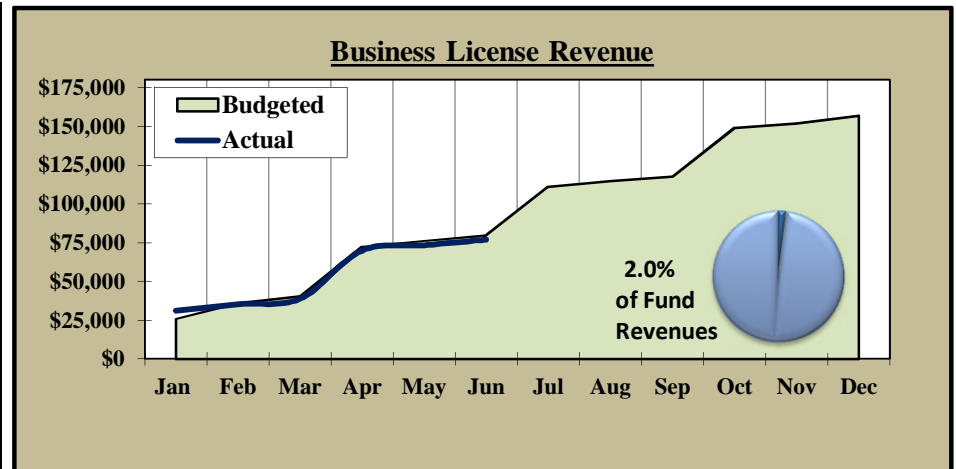
Includes: Electricity, natural gas, cable, phone, and municipal utility taxes, gambling, & admissions tax.



Business Licenses

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$25,728	\$31,100	\$25,728	\$31,100	19.81%
Feb	10,017	4,322	35,745	35,421	22.56%
Mar	4,551	3,406	40,295	38,827	24.73%
Apr	31,915	31,112	72,210	69,940	44.55%
May	3,894	3,333	76,104	73,273	46.67%
Jun	3,631	3,732	79,735	77,004	49.05%
Jul			111,098		
Aug			114,530		
Sep			117,489		
Oct			148,961		
Nov			151,815		
Dec			157,000		
Total	\$157,000	\$77,004	\$157,000		

Includes: Franchise fees and Business Licenses



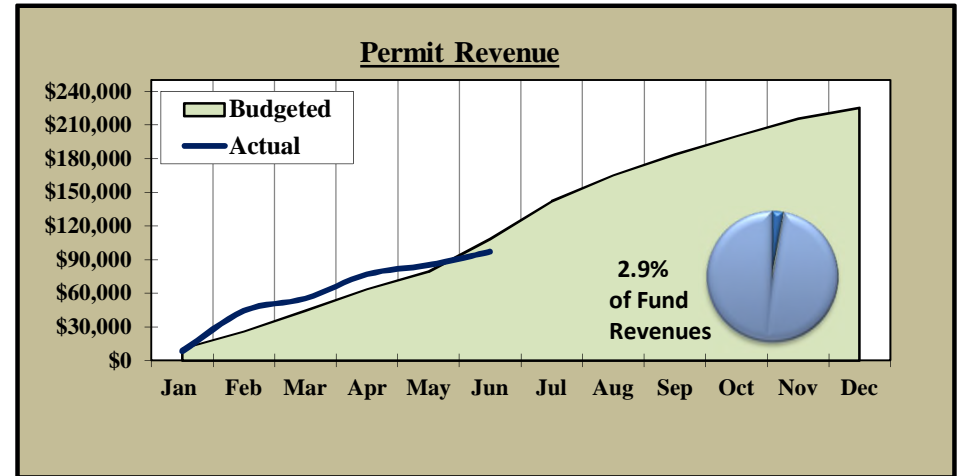
General Fund Revenues- By Department

For the 6 Months Ending June 30, 2019

Permits

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$10,393	\$8,394	\$10,393	\$8,394	3.73%
Feb	15,415	35,884	25,808	44,278	19.65%
Mar	18,417	11,025	44,225	55,303	24.55%
Apr	19,328	21,592	63,553	76,895	34.13%
May	15,697	8,255	79,250	85,150	37.79%
Jun	29,168	11,916	108,418	97,066	43.08%
Jul	33,437		141,855		
Aug	23,216		165,071		
Sep	18,700		183,770		
Oct	16,175		199,945		
Nov	15,880		215,824		
Dec	9,476		225,300		
Total	\$225,300	\$97,066	\$225,300		

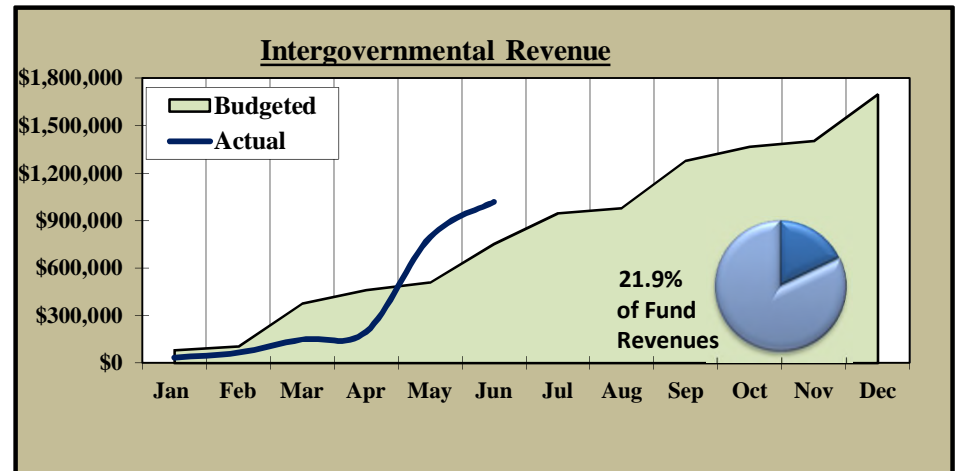
Includes: Building, planning, & other miscellaneous permits



Intergovernmental

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$81,703	\$35,394	\$81,703	\$35,394	2.09%
Feb	20,607	30,443	102,310	65,837	3.88%
Mar	271,621	82,744	373,931	148,582	8.76%
Apr	85,299	48,919	459,230	197,500	11.64%
May	48,460	597,305	507,690	794,805	46.84%
Jun	244,514	223,628	752,204	1,018,434	60.02%
Jul	192,433		944,637		
Aug	34,871		979,508		
Sep	298,790		1,278,299		
Oct	86,147		1,364,445		
Nov	36,509		1,400,954		
Dec	295,791		1,696,745		
Total	\$1,696,745	\$1,018,434	\$1,696,745		

Includes: Grant program revenue, Liquor Control Board profits, marijuana excise tax



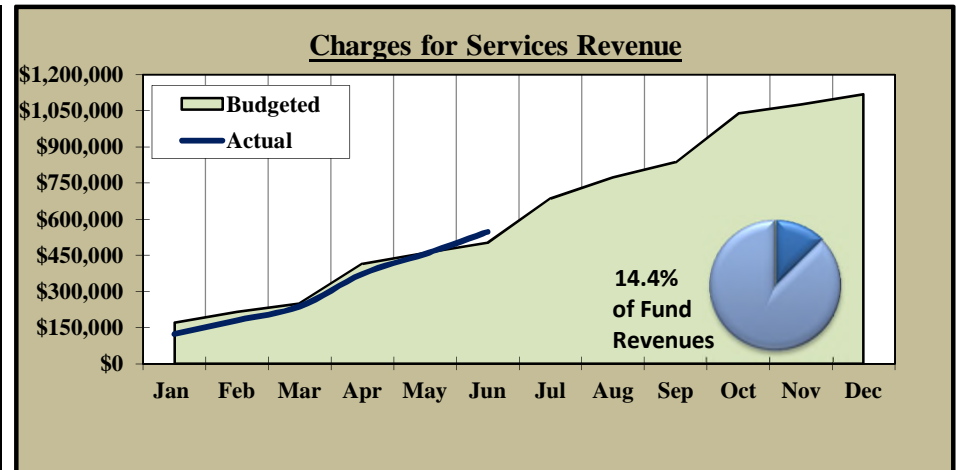
General Fund Revenues- By Department

For the 6 Months Ending June 30, 2019

Charges for Services

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$169,229	\$123,389	\$169,229	\$123,389	11.05%
Feb	45,996	56,541	215,225	179,930	16.12%
Mar	35,684	57,702	250,909	237,632	21.28%
Apr	163,965	135,082	414,873	372,714	33.38%
May	44,316	82,684	459,189	455,398	40.79%
Jun	42,520	91,670	501,709	547,068	49.00%
Jul	183,695		685,404		
Aug	87,700		773,104		
Sep	62,868		835,972		
Oct	201,161		1,037,133		
Nov	37,231		1,074,364		
Dec	42,112		1,116,476		
Total	\$1,116,476	\$547,068	\$1,116,476		

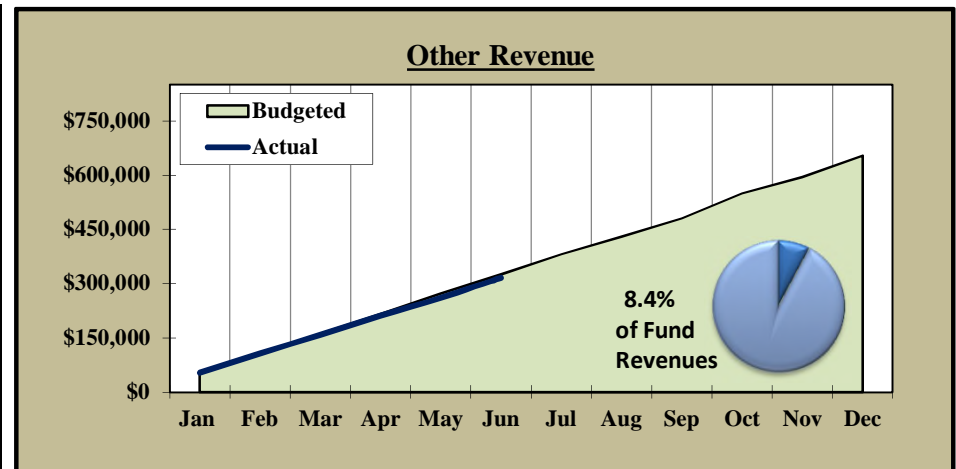
Includes: Fire protections fees, transport revenues, Building/Engineering review & inspection fees.



Other Revenues

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$56,259	\$53,566	\$56,259	\$53,566	8.19%
Feb	49,517	53,257	105,776	106,823	16.34%
Mar	54,997	51,475	160,773	158,298	24.21%
Apr	55,402	52,965	216,176	211,263	32.31%
May	56,332	49,657	272,508	260,920	39.91%
Jun	52,577	55,497	325,085	316,417	48.40%
Jul	56,260		381,345		
Aug	48,452		429,797		
Sep	50,834		480,631		
Oct	69,143		549,774		
Nov	44,164		593,937		
Dec	59,863		653,800		
Total	\$653,800	\$316,417	\$653,800		

Includes: Traffic infraction, court receipts, investment income, and interfund transfers/loans

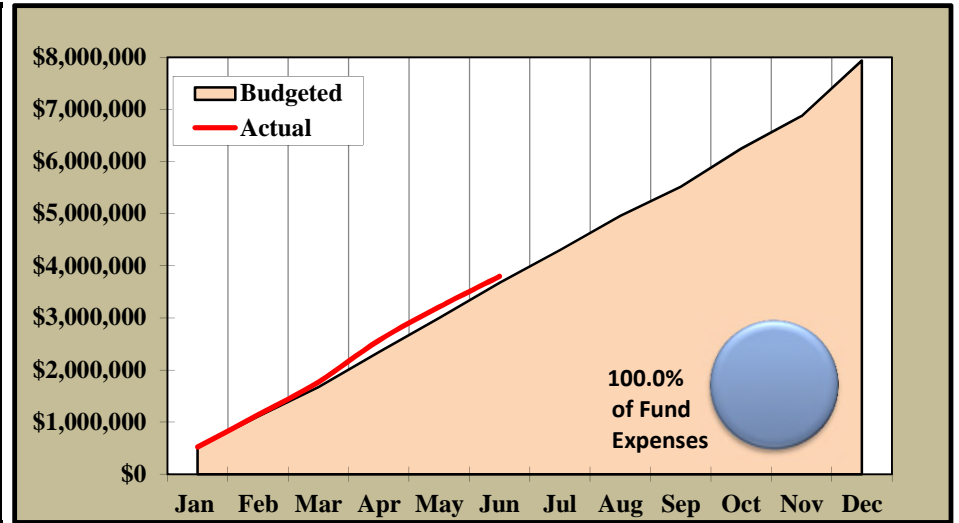


General Fund Expenditures-By Department

For the 6 Months Ending June 30, 2019

Total General Fund Expenditures

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$514,746	\$523,409	\$514,746	\$523,409	6.60%
Feb	593,746	614,687	1,108,492	1,138,096	14.34%
Mar	563,174	631,004	1,671,666	1,769,100	22.29%
Apr	669,565	797,549	2,341,231	2,566,648	32.34%
May	655,407	642,633	2,996,638	3,209,281	40.44%
Jun	674,615	586,495	3,671,253	3,795,776	47.83%
Jul	629,227		4,300,480		
Aug	655,697		4,956,178		
Sep	560,126		5,516,304		
Oct	728,807		6,245,110		
Nov	625,384		6,870,494		
Dec	1,065,218		7,935,712		
Total	\$7,935,712	\$3,795,776	\$7,935,712		



Includes: Total General Fund cash basis expenditures, net of ending cash and investments balance of \$1,072,283.

The General Fund accounts for services as described in each of the charts below.

General Fund Expenditures are shown at the Department level.

The totals are shown net of Ending Cash & Investments

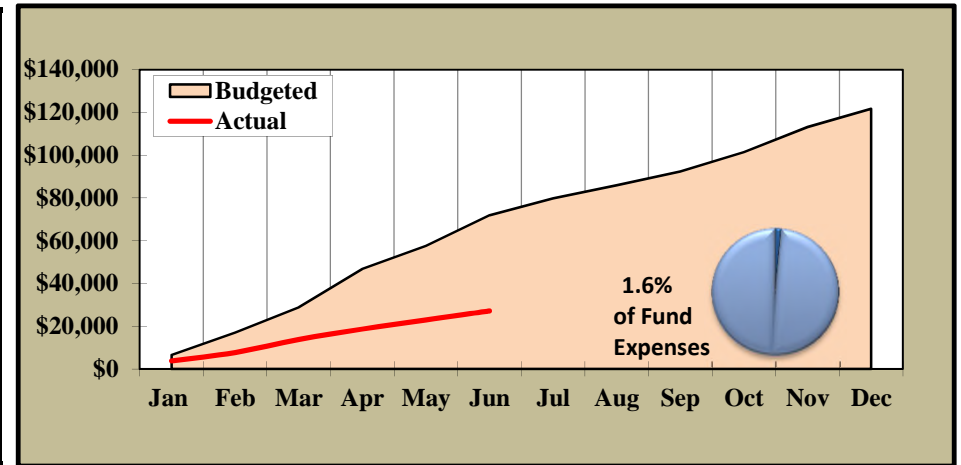
General Fund Expenditures-By Department

For the 6 Months Ending June 30, 2019

Legislative

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$6,544	\$3,798	\$6,544	\$3,798	3.12%
Feb	10,454	3,935	16,999	7,732	6.35%
Mar	11,831	6,083	28,830	13,816	11.35%
Apr	18,011	4,875	46,841	18,691	15.36%
May	10,782	4,280	57,623	22,971	18.87%
Jun	14,298	4,186	71,921	27,157	22.31%
Jul	7,843		79,764		
Aug	6,156		85,919		
Sep	6,457		92,376		
Oct	9,082		101,457		
Nov	11,723		113,180		
Dec	8,535		121,715		
Total	\$121,715	\$27,157	\$121,715		

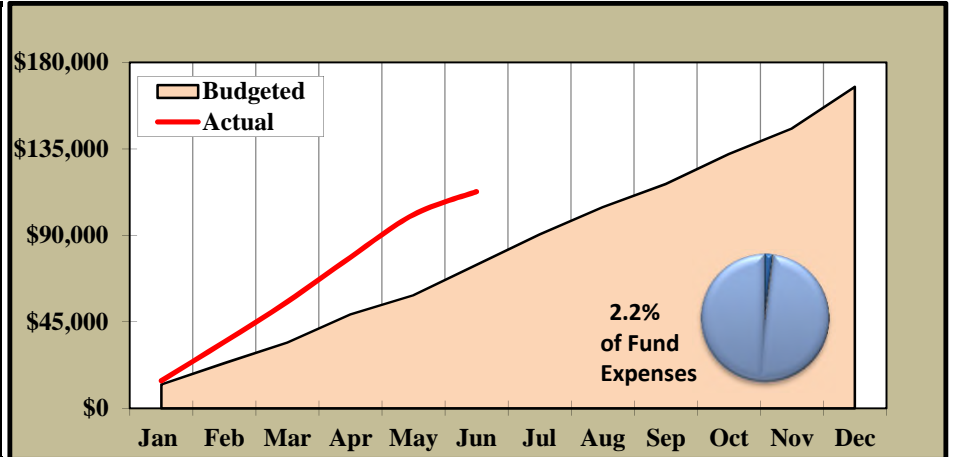
Includes: \$30,000 budget for AV upgrades



Court Services

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$12,392	\$14,353	\$12,392	\$14,353	8.58%
Feb	11,087	20,209	23,480	34,562	20.66%
Mar	10,786	20,933	34,265	55,496	33.17%
Apr	14,573	23,110	48,838	78,606	46.99%
May	10,049	22,193	58,887	100,799	60.25%
Jun	15,865	12,001	74,752	112,800	67.42%
Jul	15,796		90,548		
Aug	14,161		104,709		
Sep	12,012		116,720		
Oct	15,589		132,309		
Nov	13,310		145,618		
Dec	21,679		167,297		
Total	\$167,297	\$112,800	\$167,297		

Includes temporary assistance in Court Clerk services.

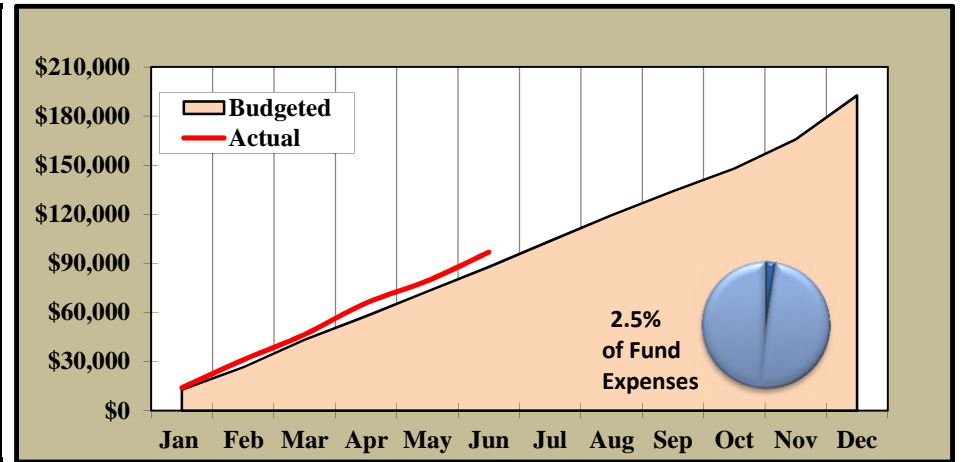


General Fund Expenditures-By Department

For the 6 Months Ending June 30, 2019

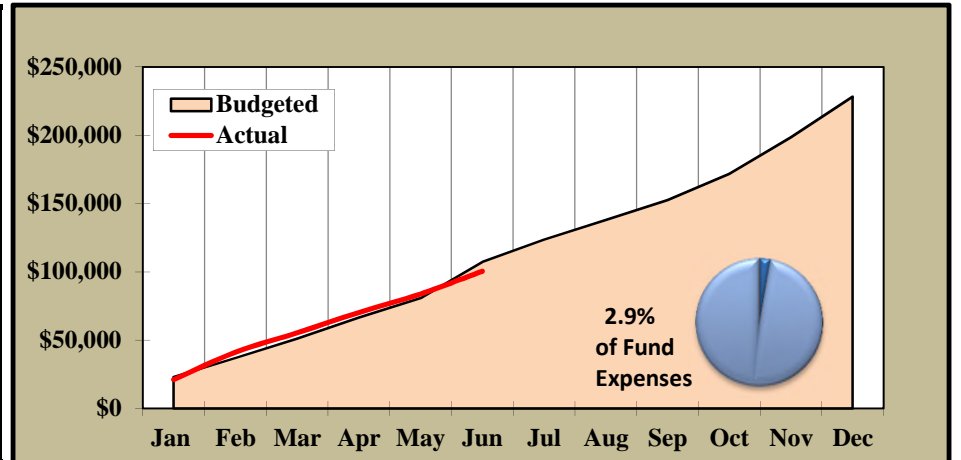
Executive

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$12,935	\$14,092	\$12,935	\$14,092	7.32%
Feb	13,623	17,026	26,557	31,118	16.16%
Mar	16,842	15,481	43,400	46,599	24.20%
Apr	14,312	19,173	57,712	65,772	
May	15,208	13,562	72,920	79,334	
Jun	14,878	17,524	87,798	96,858	
Jul	15,876		103,673		
Aug	15,766		119,439		
Sep	14,642		134,081		
Oct	13,910		147,991		
Nov	17,760		165,751		
Dec	26,789		192,540		
Total	\$192,540	\$96,858	\$192,540		



Financial

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$23,145	\$21,218	\$23,145	\$21,218	9.30%
Feb	13,803	20,008	36,948	41,225	18.06%
Mar	14,151	14,219	51,099	55,444	24.29%
Apr	15,450	14,869	66,549	70,314	30.81%
May	14,320	13,580	80,869	83,893	36.76%
Jun	26,422	16,654	107,291	100,547	44.05%
Jul	16,306		123,598		
Aug	14,370		137,967		
Sep	14,528		152,496		
Oct	19,263		171,758		
Nov	26,889		198,647		
Dec	29,598		228,245		
Total	\$228,245	\$100,547	\$228,245		

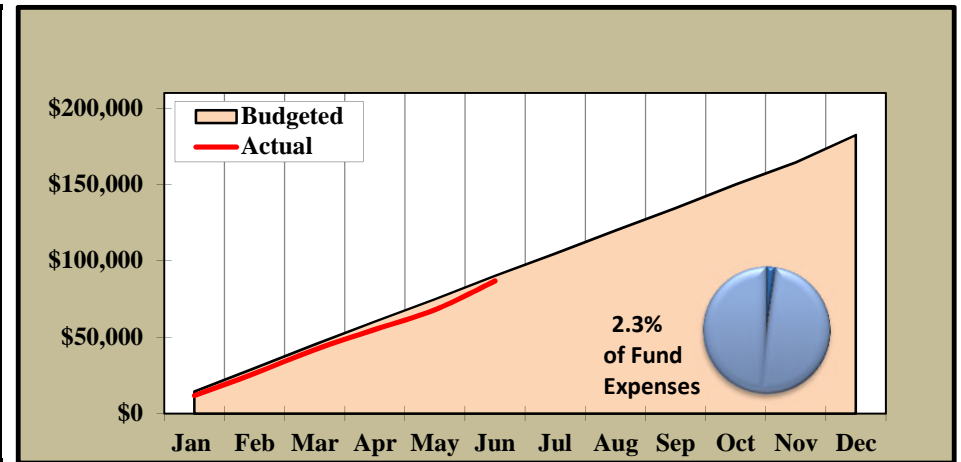


General Fund Expenditures-By Department

For the 6 Months Ending June 30, 2019

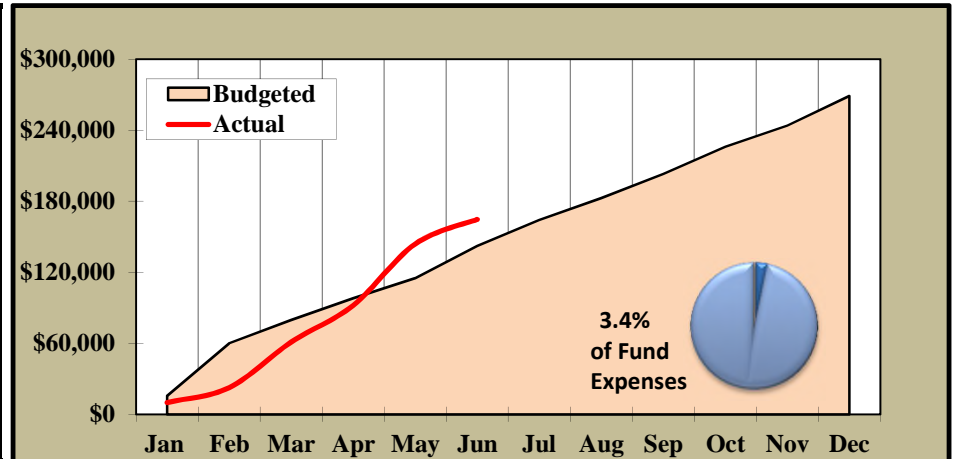
Legal Services

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$14,389	\$11,707	\$14,389	\$11,707	6.42%
Feb	15,244	14,526	29,634	26,233	14.38%
Mar	15,513	15,532	45,147	41,765	22.89%
Apr	15,064	13,270	60,210	55,035	30.17%
May	14,670	12,893	74,881	67,928	37.23%
Jun	15,303	18,881	90,183	86,809	47.58%
Jul	14,527		104,710		
Aug	15,123		119,833		
Sep	14,661		134,494		
Oct	15,488		149,982		
Nov	14,465		164,447		
Dec	17,985		182,432		
Total	\$182,432	\$86,809	\$182,432		



Information Technology

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$15,694	\$9,889	\$15,694	\$9,889	3.68%
Feb	44,321	12,618	60,016	22,506	8.37%
Mar	19,653	38,509	79,669	61,015	22.69%
Apr	18,413	31,053	98,082	92,068	34.23%
May	16,987	51,883	115,069	143,950	53.53%
Jun	27,221	20,723	142,290	164,673	61.23%
Jul	21,834		164,124		
Aug	18,561		182,685		
Sep	20,429		203,113		
Oct	22,975		226,088		
Nov	17,912		244,000		
Dec	24,937		268,937		
Total	\$268,937	\$164,673	\$268,937		



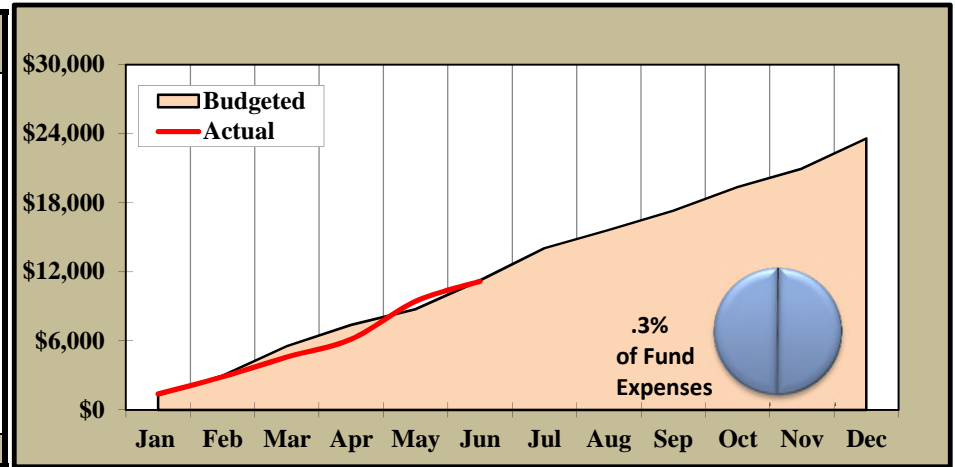
Includes: Expenditure budget for documentation software

General Fund Expenditures-By Department

For the 6 Months Ending June 30, 2019

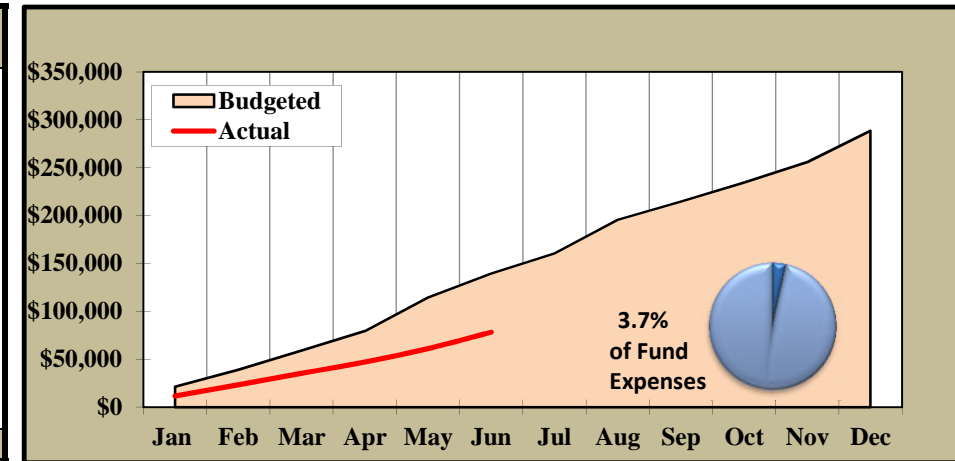
Centralized Services

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$1,260	\$1,384	\$1,260	\$1,384	5.87%
Feb	1,712	1,477	2,972	2,860	12.12%
Mar	2,568	1,730	5,540	4,590	19.45%
Apr	1,850	1,556	7,390	6,146	26.05%
May	1,358	3,289	8,748	9,435	39.99%
Jun	2,503	1,737	11,251	11,172	47.35%
Jul	2,796		14,047		
Aug	1,585		15,632		
Sep	1,676		17,308		
Oct	2,055		19,363		
Nov	1,603		20,966		
Dec	2,627		23,593		
Total	\$23,593	\$11,172	\$23,593		



Planning & Community Development

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$21,370	\$11,525	\$21,370	\$11,525	3.99%
Feb	17,612	11,822	38,982	23,347	8.09%
Mar	20,031	11,922	59,013	35,269	12.22%
Apr	20,328	11,810	79,340	47,079	16.31%
May	35,135	13,973	114,475	61,052	21.15%
Jun	24,920	17,161	139,396	78,213	27.10%
Jul	21,114		160,510		
Aug	35,063		195,572		
Sep	19,018		214,590		
Oct	19,887		234,477		
Nov	21,381		255,858		
Dec	32,759		288,617		
Total	\$288,617	\$78,213	\$288,617		

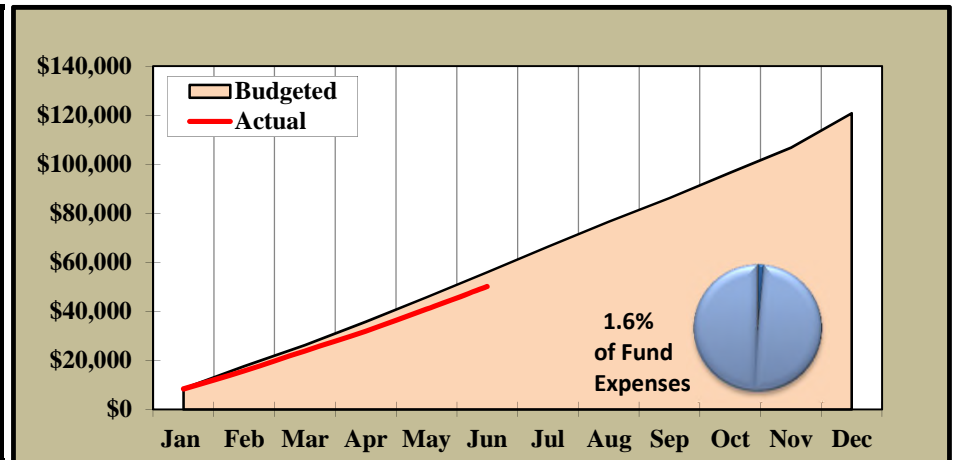


General Fund Expenditures-By Department

For the 6 Months Ending June 30, 2019

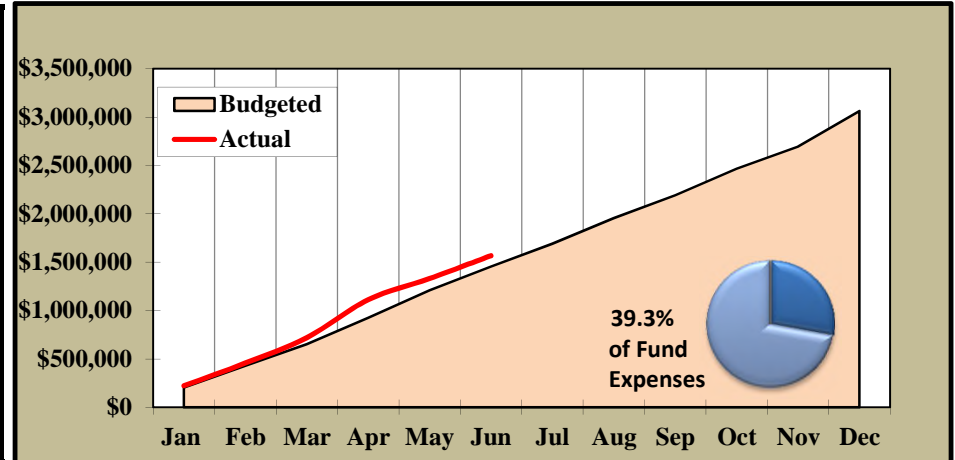
Engineering

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$8,524	\$8,421	\$8,524	\$8,421	6.97%
Feb	9,116	7,344	17,639	15,766	13.04%
Mar	8,613	8,147	26,252	23,913	19.78%
Apr	9,524	8,054	35,776	31,967	
May	10,018	8,937	45,795	40,904	
Jun	10,180	9,258	55,975	50,162	
Jul	10,450		66,425		
Aug	10,168		76,593		
Sep	9,619		86,213		
Oct	10,407		96,620		
Nov	10,170		106,790		
Dec	14,080		120,870		
Total	\$120,870	\$50,162	\$120,870		



Law Enforcement

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$205,526	\$223,285	\$205,526	\$223,285	7.29%
Feb	226,003	234,875	431,528	458,160	14.96%
Mar	221,890	262,289	653,418	720,448	23.52%
Apr	272,432	391,700	925,850	1,112,149	36.31%
May	283,491	219,182	1,209,340	1,331,331	43.47%
Jun	245,647	236,128	1,454,988	1,567,459	51.18%
Jul	235,206		1,690,194		
Aug	265,182		1,955,376		
Sep	236,430		2,191,805		
Oct	274,284		2,466,090		
Nov	228,922		2,695,011		
Dec	367,761		3,062,772		
Total	\$3,062,772	\$1,567,459	\$3,062,772		



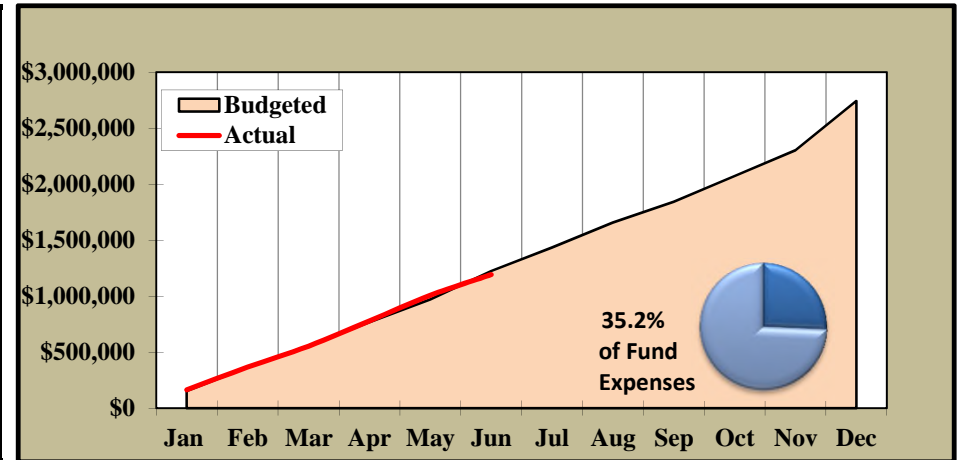
General Fund Expenditures-By Department

For the 6 Months Ending June 30, 2019

Fire Control

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$154,804	\$164,299	\$154,804	\$164,299	5.99%
Feb	210,626	202,428	365,430	366,727	13.37%
Mar	192,318	187,633	557,748	554,360	20.21%
Apr	211,413	225,365	769,161	779,725	28.43%
May	202,889	228,553	972,050	1,008,278	36.76%
Jun	253,599	184,397	1,225,648	1,192,675	43.48%
Jul	209,608		1,435,256		
Aug	221,823		1,657,079		
Sep	186,041		1,843,120		
Oct	229,608		2,072,728		
Nov	230,553		2,303,281		
Dec	439,771		2,743,052		
Total	\$2,743,052	\$1,192,675	\$2,743,052		

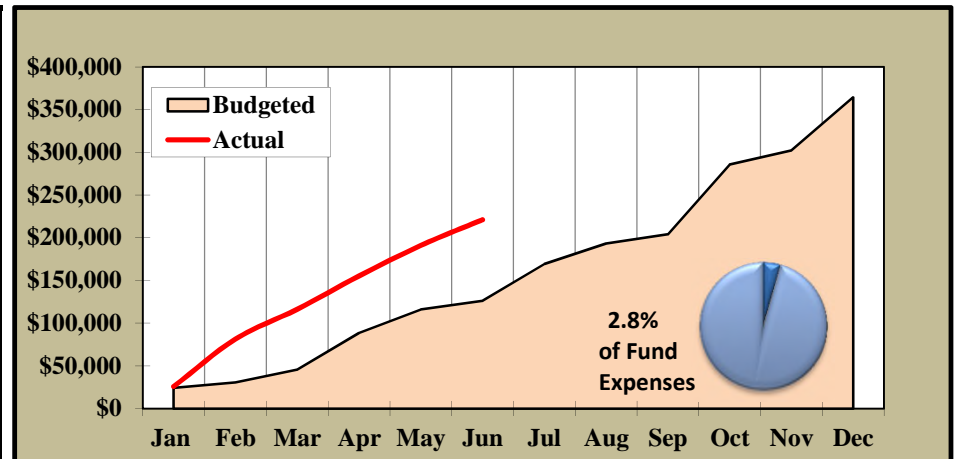
Fire Department, including Ambulance Services



General Governmental, Health, and Transfers

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$24,221	\$25,724	\$24,221	\$25,724	7.06%
Feb	6,291	55,568	30,513	81,292	22.31%
Mar	15,014	34,942	45,527	116,235	31.90%
Apr	42,933	38,947	88,460	155,181	42.59%
May	27,444	35,752	115,904	190,933	52.40%
Jun	10,273	30,164	126,178	221,097	60.68%
Jul	43,027		169,205		
Aug	24,100		193,305		
Sep	10,703		204,008		
Oct	81,694		285,702		
Nov	16,621		302,323		
Dec	62,024		364,347		
Total	\$364,347	\$221,097	\$364,347		

Skagit County Domestic Violence Grant pass-through, NW Clean Air, EDASC, Interfund loan payments

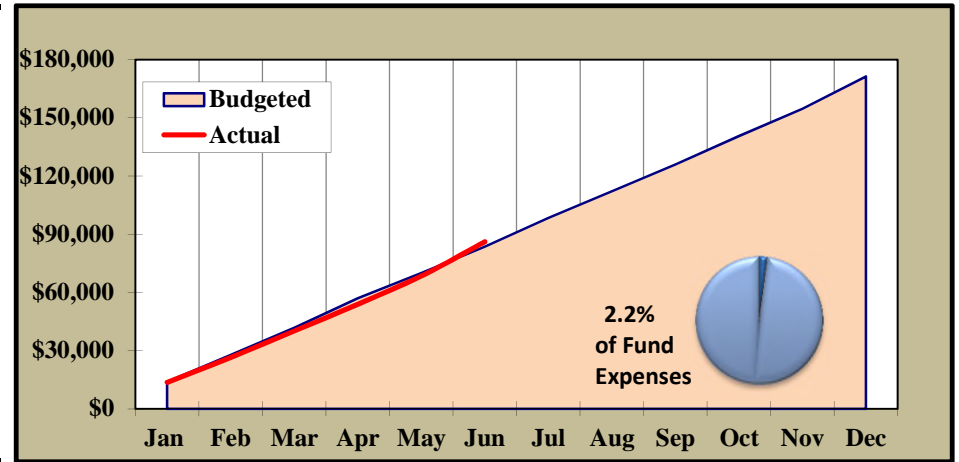


General Fund Expenditures-By Department

For the 6 Months Ending June 30, 2019

Protective Inspections

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$13,942	\$13,715	\$13,942	\$13,715	8.01%
Feb	13,853	\$12,852	27,795	26,566	15.51%
Mar	13,964	\$13,584	41,759	40,150	23.44%
Apr	15,264	\$13,766	57,023	53,917	31.48%
May	13,053	\$14,557	70,076	68,474	39.97%
Jun	13,507	\$17,679	83,583	86,153	50.30%
Jul	14,844		98,427		
Aug	13,641		112,068		
Sep	13,911		125,979		
Oct	14,565		140,544		
Nov	14,077		154,621		
Dec	16,674		171,295		
Total	\$171,295	\$86,153	\$171,295		0.00%



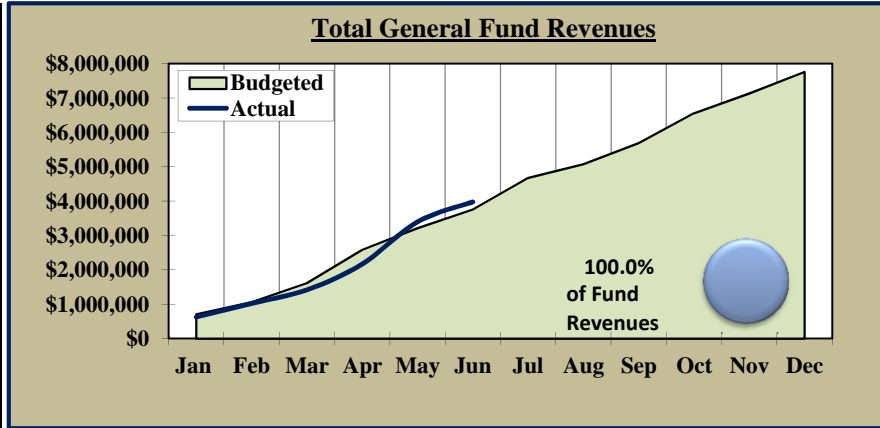
Building Inspection

General Fund Summary - Revenues vs. Expenditures

For the 6 Months Ending June 30, 2019

Total General Fund Revenues

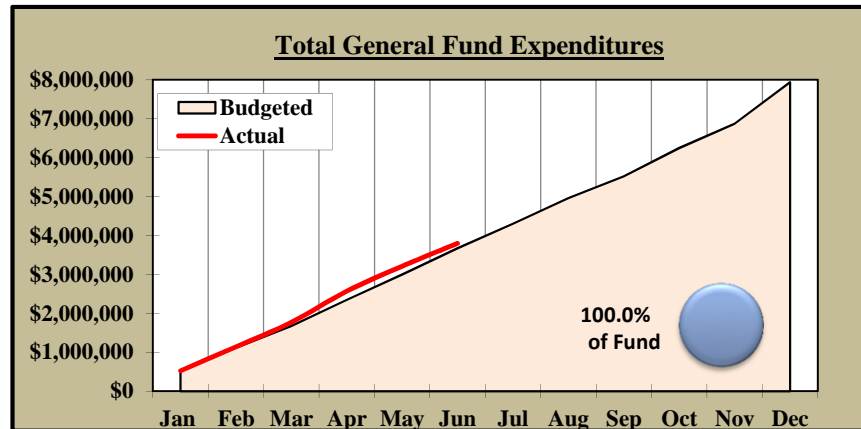
	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$706,063	\$627,789	\$706,063	\$627,789	8.09%
Feb	354,754	393,728	1,060,817	1,021,517	13.17%
Mar	554,585	399,484	1,615,402	1,421,001	18.32%
Apr	966,158	748,203	2,581,560	2,169,205	27.96%
May	628,659	1,227,235	3,210,218	3,396,440	43.78%
Jun	546,503	579,715	3,756,721	3,976,155	51.26%
Jul	916,085		4,672,807		
Aug	396,784		5,069,590		
Sep	616,862		5,686,452		
Oct	866,878		6,553,330		
Nov	576,509		7,129,839		
Dec	627,424		7,757,263		
Total	\$7,757,263	\$3,976,155	\$7,757,263		



Includes: Total General Fund cash basis revenues, net of beginning cash and investments balance of \$1,472,410.

Total General Fund Expenditures

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$514,746	\$523,409	\$514,746	\$523,409	6.60%
Feb	593,746	614,687	1,108,492	1,138,096	14.34%
Mar	563,174	631,004	1,671,666	1,769,100	22.29%
Apr	669,565	797,549	2,341,231	2,566,648	32.34%
May	655,407	642,633	2,996,638	3,209,281	40.44%
Jun	674,615	586,495	3,671,253	3,795,776	47.83%
Jul	629,227		4,300,480		
Aug	655,697		4,956,178		
Sep	560,126		5,516,304		
Oct	728,807		6,245,110		
Nov	625,384		6,870,494		
Dec	1,065,218		7,935,712		
Total	\$7,935,712	\$3,795,776	\$7,935,712		



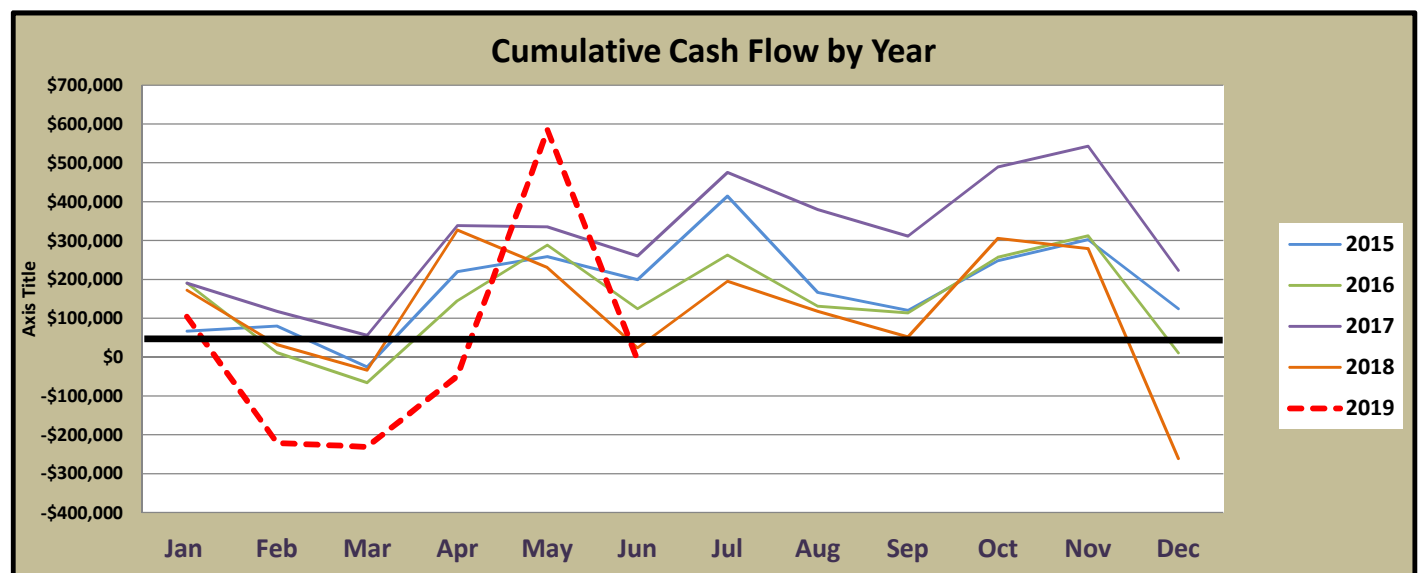
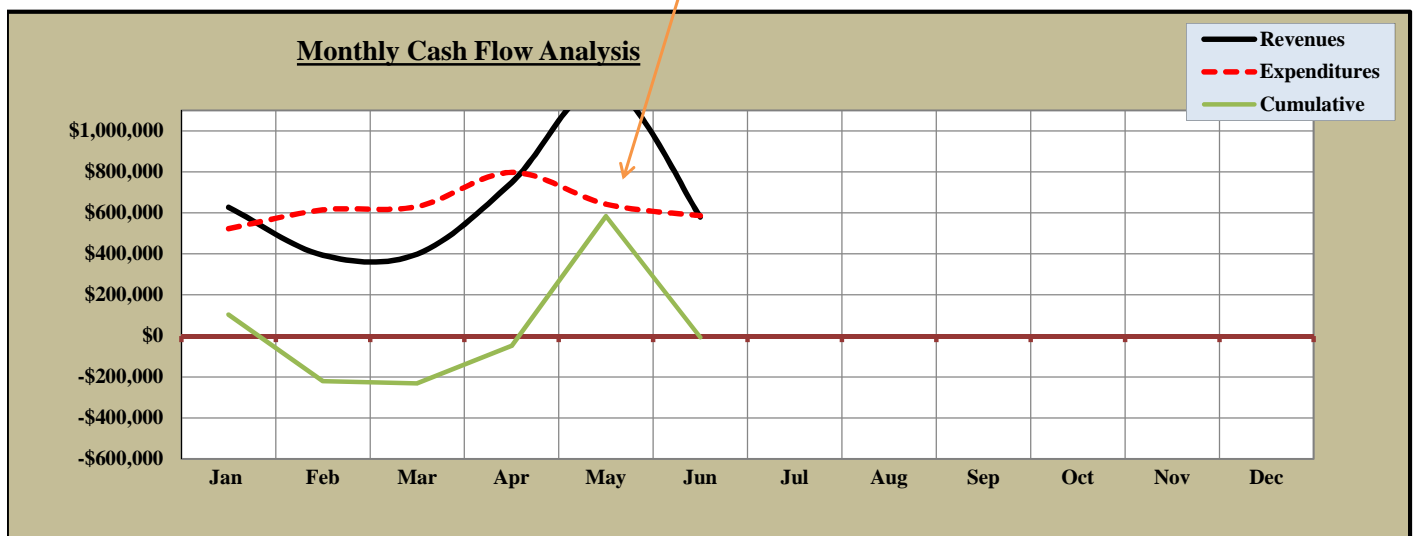
Cash Flow Report

For the 6 Months Ending June 30, 2019

	Monthly Revenues	Monthly Expenditures	Net Difference	Cumulative Difference
Jan	\$627,789	\$523,409	\$104,380	\$104,380
Feb	393,728	614,687	(220,959)	(116,579)
Mar	399,484	631,004	(231,519)	(348,098)
Apr	748,203	797,549	(49,345)	(397,444)
May	1,227,235	642,633	584,603	187,159
Jun	579,715	586,495	(6,779)	180,380
Jul				
Aug				
Sep				
Oct				
Nov				
Dec				
Total	\$3,976,155	\$3,795,776	\$180,380	

The cash flow report illustrates the cyclical changes in both revenues and expenditures during a budget year. When revenues exceed expenditures during any given month, the excess adds to current cash balances. When expenditures exceed revenues during any given month, the net deficit results in a drawdown of current balances.

Critical point: The gap between revenues and expenditures mid-year. The measure of the negative gap between revenues and expenditures mid-year represents the absolute minimum fund balance requirement for the City.



Spend-down of cash at end of 2018 is a result of up-front costs of implementing ALS (Fire Department remodel, etc.)

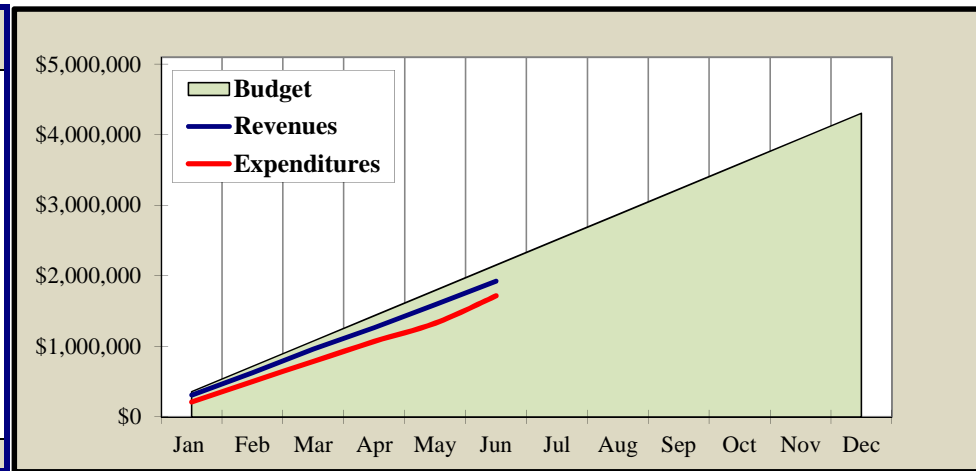
Enterprise, Special Revenue Capital Project Funds

For the 6 Months Ending June 30, 2019

Enterprise Fund Graphs

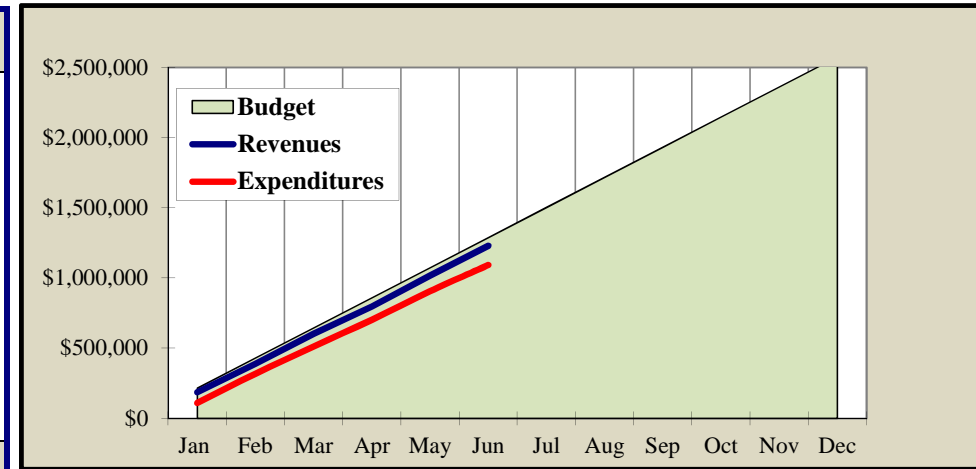
Sewer

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
					\$4,306,034
Jan	\$308,081	\$211,196	\$308,081	\$211,196	4.90%
Feb	\$316,737	292,681	624,819	503,878	11.70%
Mar	\$337,673	282,832	962,491	786,710	18.27%
Apr	\$304,985	284,757	1,267,476	1,071,467	24.88%
May	\$323,466	258,311	1,590,942	1,329,778	30.88%
Jun	\$331,291	387,478	1,922,233	1,717,255	39.88%
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$1,922,233	\$1,717,255	\$0		



Solid Waste

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
					\$2,574,116
Jan	\$186,558	\$110,097	\$186,558	\$110,097	4.28%
Feb	202,576	208,154	389,134	318,251	12.36%
Mar	213,083	194,280	602,217	512,531	19.91%
Apr	194,604	189,585	796,821	702,115	27.28%
May	220,187	203,246	1,017,008	905,362	35.17%
Jun	212,766	186,922	1,229,774	1,092,284	42.43%
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$1,229,774	\$1,092,284	\$0		

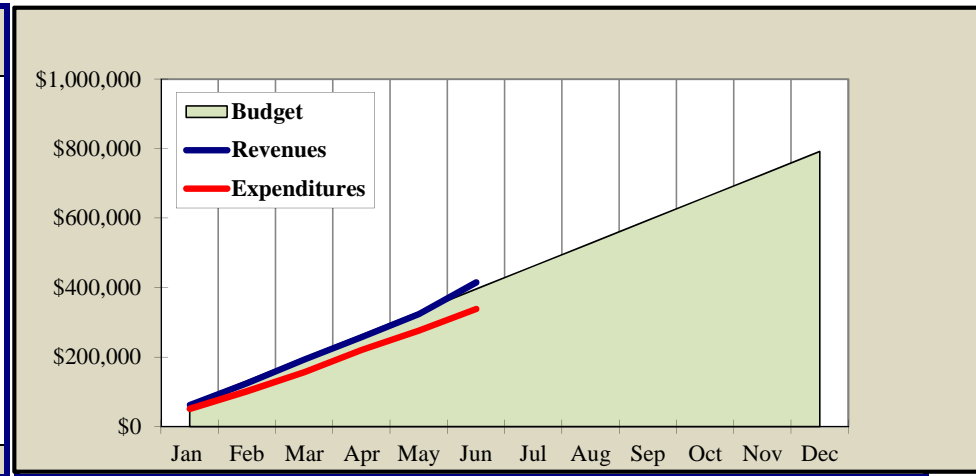


Enterprise, Special Revenue Capital Project Funds

For the 6 Months Ending June 30, 2019

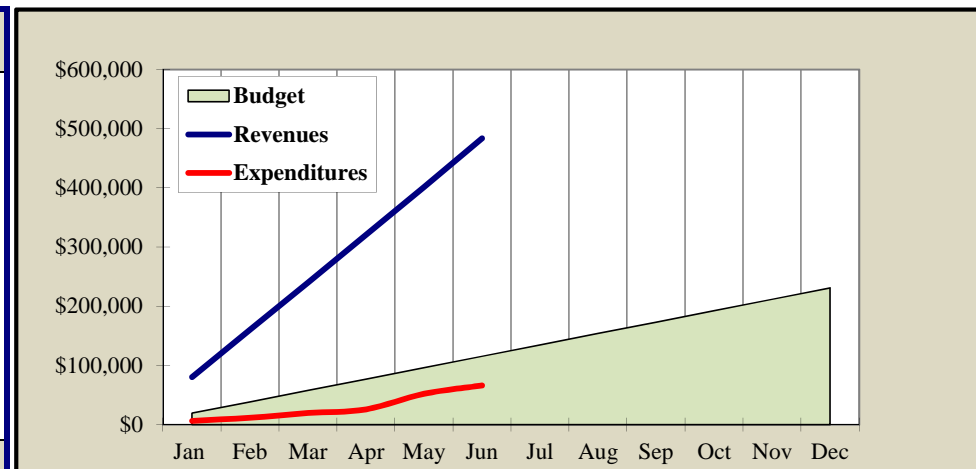
Stormwater

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
					\$792,176
Jan	\$62,678	\$51,239	\$62,678	\$51,239	6.47%
Feb	62,576	50,460	125,254	101,699	12.84%
Mar	67,803	54,817	193,057	156,516	19.76%
Apr	64,883	64,133	257,940	220,648	27.85%
May	66,012	55,078	323,951	275,726	34.81%
Jun	91,224	62,849	415,175	338,575	42.74%
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$415,175	\$338,575	\$0	\$0	



Equipment Repair and Replacement Fund

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
					\$230,885
Jan	\$80,196	\$6,437	\$80,196	\$6,437	2.79%
Feb	79,969	5,259	160,165	11,696	5.07%
Mar	80,039	7,933	240,204	19,629	8.50%
Apr	80,460	6,239	320,664	25,868	11.20%
May	80,632	26,226	401,296	52,093	22.56%
Jun	82,383	13,951	483,679	66,044	28.60%
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$483,679	\$66,044	\$0	\$0	



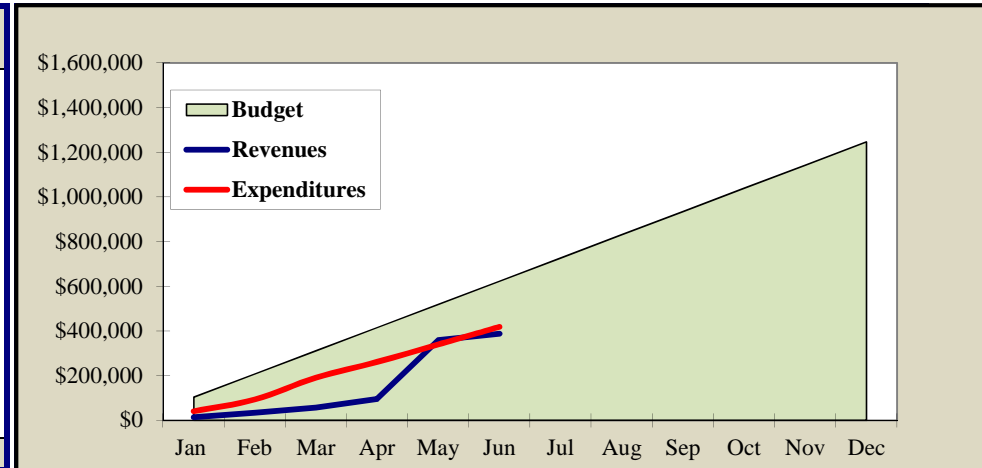
Enterprise, Special Revenue Capital Project Funds

For the 6 Months Ending June 30, 2019

SPECIAL REVENUE FUNDS

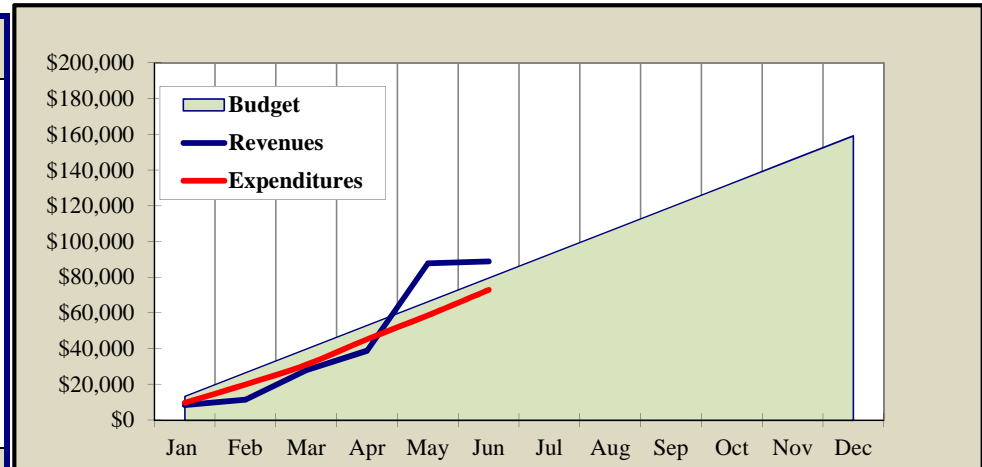
Parks and Facilities Fund

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
					\$1,247,018
Jan	\$14,602	\$40,607	\$14,602	\$40,607	3.26%
Feb	20,120	53,182	34,722	93,789	7.52%
Mar	22,925	97,412	57,647	191,201	15.33%
Apr	38,940	70,813	96,587	262,015	21.01%
May	262,439	77,970	359,026	339,985	27.26%
Jun	29,623	79,009	388,648	418,994	33.60%
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$388,648	\$418,994	\$0		



Cemetery Fund

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
					\$159,228
Jan	\$8,439	\$9,769	\$8,439	\$9,769	6.14%
Feb	2,978	10,235	11,416	20,004	12.56%
Mar	16,584	11,064	28,000	31,068	19.51%
Apr	10,977	14,260	38,977	45,327	28.47%
May	48,895	13,438	87,872	58,766	36.91%
Jun	1,088	14,200	88,960	72,966	45.82%
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$88,960	\$72,966	\$0		

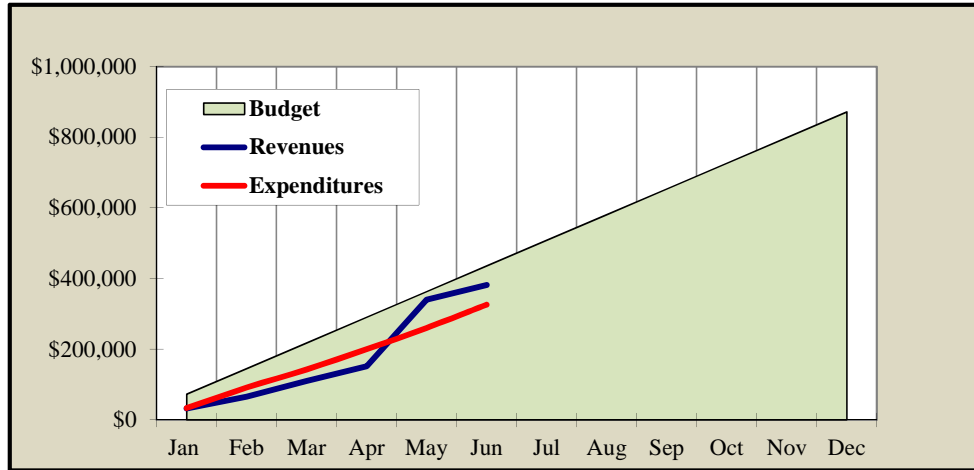


Enterprise, Special Revenue Capital Project Funds

For the 6 Months Ending June 30, 2019

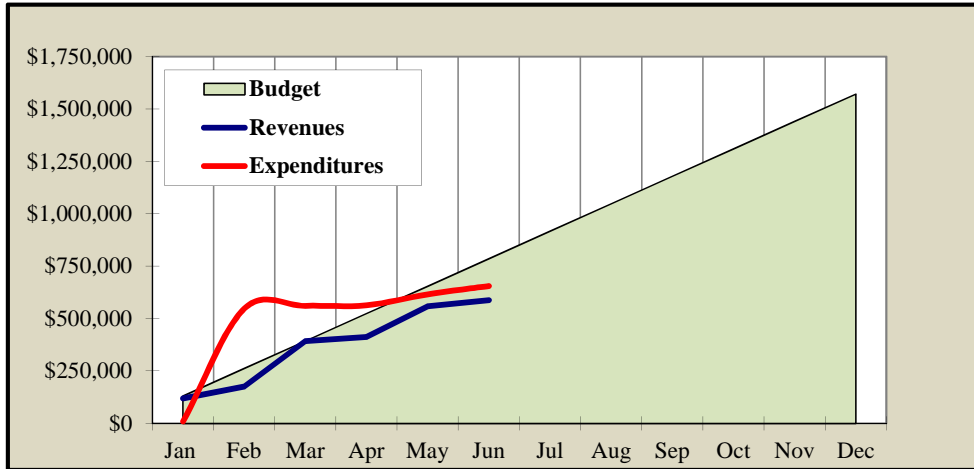
Street Fund

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
Jan	\$32,094	\$33,499	\$32,094	\$33,499	3.84%
Feb	34,117	58,294	66,210	91,793	10.53%
Mar	44,150	51,243	110,361	143,036	16.41%
Apr	41,832	57,230	152,193	200,266	22.98%
May	188,512	60,323	340,705	260,589	29.90%
Jun	40,975	65,816	381,680	326,405	37.45%
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$381,680	\$326,405	\$0		



Arterials

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
Jan	\$118,818	\$9,103	\$118,818	\$9,103	0.58%
Feb	56,767	538,323	175,585	547,426	34.83%
Mar	216,426	13,651	392,012	561,078	35.70%
Apr	20,700	2,660	412,711	563,738	35.87%
May	146,731	52,310	559,442	616,048	39.19%
Jun	28,143	39,532	587,585	655,580	41.71%
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$587,585	\$655,580	\$0		



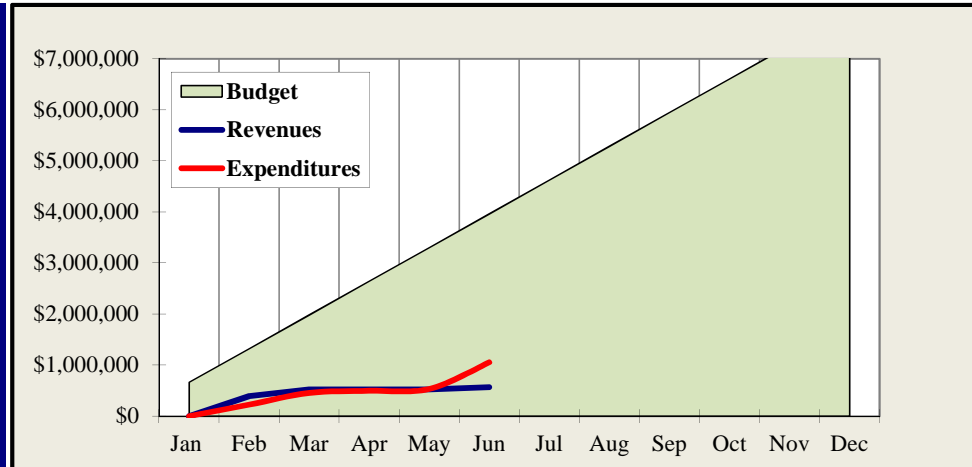
Enterprise, Special Revenue Capital Project Funds

For the 6 Months Ending June 30, 2019

CAPITAL PROJECT FUND

Library Construction Fund

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
Jan	\$0	\$185	\$0	\$185	0.00%
Feb	390,807	226,437	390,807	226,622	2.86%
Mar	135,198	230,018	526,005	456,640	5.76%
Apr	0	40,134	526,005	496,774	6.26%
May	0	36,762	526,005	533,536	6.73%
Jun	45,500	522,198	571,505	1,055,734	13.31%
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$571,505	\$1,055,734	\$0		



City of Sedro-Woolley

Investment Analysis - Local Government Investment Pool (LGIP)

Balance June 30, 2019:

\$8,047,140.69

Earnings Rate, net:

2.51%

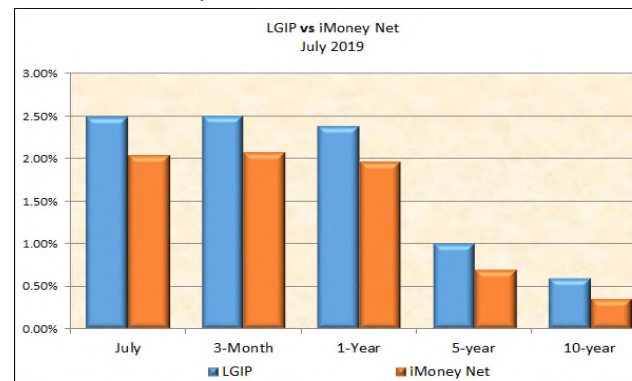
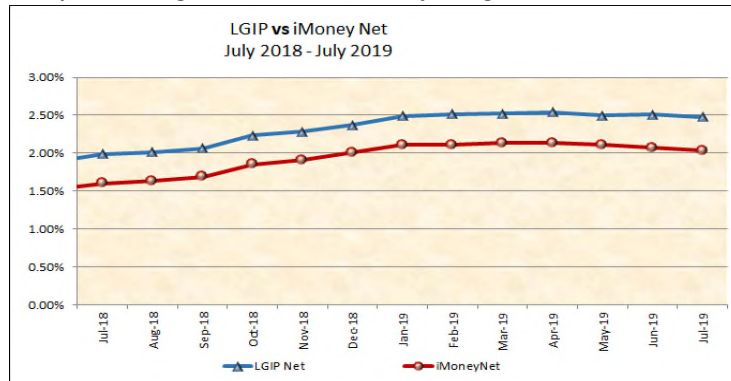
The Local Government Investment Pool (LGIP) is a voluntary investment vehicle operated by the State Treasurer. Over 530 local governments have participated in the pool since it was started in 1986 to provide safe, liquid, and competitive investment options for local government pursuant to [RCW 43.250](#).

The LGIP lets local governments use the State Treasurer's resources to safely invest their funds while enjoying the economies of scale available from a \$10-16 billion pooled fund investment portfolio.

LGIP's investment objectives are, in priority order: 1) safety of principal, 2) maintaining adequate liquidity to meet cash flows, and 3) providing a competitive interest rate relative to other comparable investment alternatives. LGIP offers 100% liquidity to its participants.

The LGIP portfolio is managed in a manner generally consistent with [SEC](#) regulated Rule 2a-7 money market funds. LGIP investment guidelines are spelled out in the LGIP [Investment Policy](#).

LGIP Participants include: all 39 counties in Washington state; all Washington cities with a population greater than 10,000, and 234 cities and towns total; plus 160 special taxing districts; 30 community colleges and universities; 7 State Agencies; and 24 other public bodies.



The iMoneyNet rate is an average net rate of all the larger @A7 government money market funds. The LGIP is modeled after a 2A7 fund. These funds all have weighted average maturities of less than 60 days, and may only invest in securities with maturities no longer than 397 days.

Graphs above reflect data at July 31, 2019. At the release of this report, the office of the State Treasurer did not have June 2019 information available on their website.

TREASURERS REPORT

Fund Totals

City Of Sedro-Woolley
MCAG #: 0647

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Fund	Previous Balance	Revenue	Expenditures	Ending Balance	Claims Clearing	Payroll Clearing	Outstanding Deposits	Adjusted Ending Balance
001 Current Expense Fund	1,398,313.34	579,715.24	586,494.69	1,391,533.89	76,937.23	234,728.77	47,715.74	1,750,915.63
101 Parks & Facilities Fund	217,391.79	29,622.54	79,009.21	168,005.12	14,678.63	17,976.12	0.00	200,659.87
102 Cemetery Fund	71,529.86	1,088.01	14,199.98	58,417.89	1,331.93	5,639.60	0.00	65,389.42
103 Street Fund	210,944.10	40,975.21	65,816.21	186,103.10	15,418.13	17,150.12	0.00	218,671.35
104 Arterial Street Fund	853,296.91	28,142.63	39,531.76	841,907.78	18,115.51	0.00	0.00	860,023.29
105 Library Fund	149,297.16	1,897.42		151,194.58	30.00	0.00	0.00	151,224.58
106 Cemetery Endowment Fund	62,420.51	0.00		62,420.51	0.00	0.00	0.00	62,420.51
107 Parks Reserve Fund	634.31	1.16		635.47	0.00	0.00	0.00	635.47
108 Lodging Tax Fund	26,231.77	2,370.13		28,601.90	0.00	0.00	0.00	28,601.90
109 Special Investigation Fund	28,437.43	51.85	1,500.00	26,989.28	1,500.00	0.00	0.00	28,489.28
112 Code Enforcement Fund	59,140.03	107.84		59,247.87	0.00	0.00	0.00	59,247.87
113 Paths And Trails Fund	5,791.51	120.54		5,912.05	0.00	0.00	0.00	5,912.05
114 Law Enforcement Sales Tax	44,751.23	43,280.45	44,751.23	43,280.45	0.00	0.00	0.00	43,280.45
115 City Council Strategic Reserve	331,266.71	24,282.34	14,900.13	340,648.92	0.00	0.00	0.00	340,648.92
205 2008 G/O Bond Fund	138,015.97	14,502.49		152,518.46	0.00	0.00	-0.64	152,517.82
206 G/O Bond 2008 Reserve Fund	150,000.00	0.00		150,000.00	0.00	0.00	0.00	150,000.00
230 1996 G/O Bond Redemption Fund	6,880.73	72.61		6,953.34	0.00	0.00	0.00	6,953.34
302 Capital Projects Reserve Fund	444,451.01	521,544.90		965,995.91	0.00	0.00	-484,987.70	481,008.21
303 Building Maintenance Reserve	143,313.29	314.32		143,627.61	0.00	0.00	0.00	143,627.61
304 Transportation Benefit District	36,524.59	20,077.20	16,666.67	39,935.12	0.00	0.00	0.00	39,935.12
305 Library Construction Fund	970,613.55	45,500.00	522,197.69	493,915.86	15,266.15	0.00	484,987.70	994,169.71
310 Police Mitigation Reserve Fund	47,968.21	5,087.47		53,055.68	0.00	0.00	0.00	53,055.68
311 Parks Impact Fee Reserve Fund	238,981.03	3,185.77		242,166.80	0.00	0.00	0.00	242,166.80
312 Fire Impact Fee Reserve Fund	52,143.97	37,651.20		89,795.17	0.00	0.00	0.00	89,795.17
313 Public Safety Sales Tax Fund	71,490.97	12,714.26	10,833.00	73,372.23	0.00	0.00	0.00	73,372.23
401 Sewer Operations Fund	1,109,150.78	331,291.35	387,477.60	1,052,964.53	51,691.62	62,718.89	-48,248.42	1,119,126.62
402 Sewer Facilities Reserve Fund	1,026,029.10	14,052.56		1,040,081.66	0.00	0.00	0.00	1,040,081.66
407 1998 Sewer Revenue Bond Fund	2,185.82	1,754.86		3,940.68	0.00	0.00	0.00	3,940.68
410 Sewer Capital Projects Reserve	2,001,929.48	95,944.24		2,097,873.72	0.00	0.00	-62,282.64	2,035,591.08
412 Solid Waste Operations Fund	349,297.75	212,766.03	186,921.76	375,142.02	37,190.59	38,343.10	1,984.90	452,660.61
413 Solid Waste Reserve Fund	216,677.67	10,311.76		226,989.43	0.00	0.00	0.00	226,989.43
425 Stormwater Operations	136,409.73	91,223.58	62,848.83	164,784.48	2,657.08	24,128.51	-6,068.07	185,502.00
426 Stormwater Reserve Fund	68,068.56	124.12		68,192.68	0.00	0.00	0.00	68,192.68
501 Equipment Replacement Fund	748,875.33	82,382.56	13,951.20	817,306.69	8,425.16	2,945.35	5.89	828,683.09
630 Transportation Benefit District	0.00	0.00		0.00	20.00	0.00	0.00	20.00
631 Suspense Fund	11,844.00	0.00		11,844.00	0.00	0.00	14,562.05	26,406.05
635 Municipal Court Trust	575.00	0.00		575.00	0.00	0.00	0.00	575.00
999 ASP Prior Outstanding	0.00	0.00		0.00	177.40	0.00	0.00	177.40
	11,430,873.20	2,252,156.64	2,047,099.96	11,635,929.88	243,439.43	403,630.46	-52,331.19	12,230,668.58

TREASURERS REPORT

Account Totals

City Of Sedro-Woolley
MCAG #: 0647

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Cash Accounts		Beg Balance	Deposits	Withdrawals	Ending	Outstanding Rec	Outstanding Exp	Adj Balance
1	General Checking	3,114,634.31	2,153,732.60	2,081,431.19	3,186,935.72	-12,633.33	0.00	3,174,302.39
2	Claims/Payroll Acct	-456,190.97	1,069,159.23	1,260,038.15	-647,069.89	0.00	647,069.89	0.00
3	Petty Cash	1,175.00	0.00	0.00	1,175.00	0.00	0.00	1,175.00
4	Xpress ACH	41,740.05	126,718.07	128,760.26	39,697.86	-39,697.86	0.00	0.00
10	LGIP	8,728,939.81	318,200.88	1,000,000.00	8,047,140.69	0.00	0.00	8,047,140.69
99	Municipal Court Checking	575.00	0.00	0.00	575.00	0.00	0.00	575.00
Total Cash:		11,430,873.20	3,667,810.78	4,470,229.60	10,628,454.38	-52,331.19	647,069.89	11,223,193.08
Investment Accounts		Beg Balance	Deposits	Withdrawals	Ending	Outstanding Rec	Outstanding Exp	Adj Balance
20	US Bank Safekeeping	0.00	1,007,475.50	0.00	1,007,475.50	0.00	0.00	1,007,475.50
Total Investments:		0.00	1,007,475.50	0.00	1,007,475.50	0.00	0.00	1,007,475.50
		11,430,873.20	4,675,286.28	4,470,229.60	11,635,929.88	-52,331.19	647,069.89	12,230,668.58

TREASURERS REPORT

Fund Investments By Account

City Of Sedro-Woolley
 MCAG #: 0647

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Fund Totals:	Previous Balance	Purchases	Interest	Total Investments	Liquidated	Ending Balance
402 000 Sewer Facilities Reserve Fund		252,395.00		252,395.00		252,395.00
410 000 Sewer Capital Projects Reserve		252,395.00		252,395.00		252,395.00
501 000 Equipment Replacement Fund		502,685.50		502,685.50		502,685.50
20 - US Bank Safekeeping	0.00	1,007,475.50	0.00	1,007,475.50		1,007,475.50
	0.00	1,007,475.50	0.00	1,007,475.50		1,007,475.50

TREASURERS REPORT

Fund Investment Totals

City Of Sedro-Woolley
MCAG #: 0647

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Fund Totals:	Previous Balance	Purchases	Interest	Ttl Investments	Liquidated	Investment Bal	Available Cash
001 Current Expense Fund						0.00	1,391,533.89
101 Parks & Facilities Fund						0.00	168,005.12
102 Cemetery Fund						0.00	58,417.89
103 Street Fund						0.00	186,103.10
104 Arterial Street Fund						0.00	841,907.78
105 Library Fund						0.00	151,194.58
106 Cemetery Endowment Fund						0.00	62,420.51
107 Parks Reserve Fund						0.00	635.47
108 Lodging Tax Fund						0.00	28,601.90
109 Special Investigation Fund						0.00	26,989.28
112 Code Enforcement Fund						0.00	59,247.87
113 Paths And Trails Fund						0.00	5,912.05
114 Law Enforcement Sales Tax						0.00	43,280.45
115 City Council Strategic Reserve						0.00	340,648.92
205 2008 G/O Bond Fund						0.00	152,518.46
206 G/O Bond 2008 Reserve Fund						0.00	150,000.00
230 1996 G/O Bond Redemption Fund						0.00	6,953.34
302 Capital Projects Reserve Fund						0.00	965,995.91
303 Building Maintenance Reserve						0.00	143,627.61
304 Transportation Benefit District						0.00	39,935.12
305 Library Construction Fund						0.00	493,915.86
310 Police Mitigation Reserve Fund						0.00	53,055.68
311 Parks Impact Fee Reserve Fund						0.00	242,166.80
312 Fire Impact Fee Reserve Fund						0.00	89,795.17
313 Public Safety Sales Tax Fund						0.00	73,372.23
401 Sewer Operations Fund						0.00	1,052,964.53
402 Sewer Facilities Reserve Fund		252,395.00		252,395.00		252,395.00	787,686.66
407 1998 Sewer Revenue Bond Fund						0.00	3,940.68
410 Sewer Capital Projects Reserve		252,395.00		252,395.00		252,395.00	1,845,478.72
412 Solid Waste Operations Fund						0.00	375,142.02
413 Solid Waste Reserve Fund						0.00	226,989.43
425 Stormwater Operations						0.00	164,784.48
426 Stormwater Reserve Fund						0.00	68,192.68
501 Equipment Replacement Fund		502,685.50		502,685.50		502,685.50	314,621.19
631 Suspense Fund						0.00	11,844.00
635 Municipal Court Trust						0.00	575.00
		1,007,475.50		1,007,475.50		1,007,475.50	10,628,454.38

Ending fund balance (Page 1) - Investment balance = Available cash.

11,635,929.88