

CITY OF NORCO STAFF REPORT

TO: Honorable Mayor and Members of the City Council

FROM: Andy Okoro, City Manager

PREPARED BY: Gina Schuchard, Finance Officer

DATE: May 15, 2019

SUBJECT: Fiscal Year 2018-2019 Third Quarter Budget-to-Actual Report

RECOMMENDATION: Staff recommends that the City Council receive and file the Fiscal Year 2018-2019 Third Quarter Budget-to-Actual Report.

SUMMARY: This report provides a budget-to-actual update of the various operating funds for the first three quarters of Fiscal Year 2018-2019. As additional information, final summary fiscal year-end revenue and expenditure projection for the General Fund is also provided. Staff recommends that the City Council receive and file this report.

BACKGROUND/ANALYSIS: This report provides the City Council with current financial information on the City's Operating Budget for various funds through the end of March 31, 2019. Attachment 1 provides a General Fund summary data of budget-to-actual revenues and expenditures using the data available through March 31, 2019, with 75 percent of the fiscal year completed as well as year-end projections. Attachment 1, Page 2 provides General Fund – Fund Balance estimates and the estimated status of the Emergency Reserve. Attachment 2 provides the status of all other operating funds as of March 31, 2019. For the benefit of residents in various Landscape Maintenance Districts (LMD), this quarterly report also provides budget to actual report for each LMD in Attachment 3.

General Fund Revenues

Total General Fund revenues (see attachment 1), is estimated to be \$20,752,119 compared to the approved budget amount of \$20,377,124 for an estimated favorable revenue budget variance of \$374,995. The major General Fund revenue categories including property tax, sales tax, and franchise fees are projected to finish the year with relatively small variances. Sales tax is anticipated to have an increase from the mid-year projection due to recent timing change in the delayed distribution of sales tax receipts. Interest/Lease Income is trending higher due to better market earnings resulting in more Interest Income and lease income is increasing due to new Communication Site Lease agreements. Community Development fees or Building Permit Fees are increasing due to new development. Recreation revenues are slightly lower than anticipated but expenditures are also projected to be less than budgeted. In terms of Other Revenues, Dog License revenue continues to outperform expectations each year. Budgeted Transfers are anticipated to be less from the Equipment Replacement Fund

Agenda Item: 2.D.

due to the uncertain arrival date of the new Senior Center bus. The purchase is anticipated to be in FY 19/20. Overall, General Fund revenues are benefitting from one-time revenues related to sales tax and development.

General Fund Expenditures

Based on year-end projections (see attachment 1), total General Fund expenditures for FY 2018-2019 is estimated to be \$20,094,211 compared to approved budget amount of \$20,799,342 for an estimated favorable budget variance of \$705,131. Most departments are projected to spend less than their budget appropriation. Public Safety departments make up \$400,000 of the estimated contractual savings. Preliminary projections will be confirmed after June 30th. Estimated savings for Sheriff of \$222,619 is due to lower than expected contract rates for the current fiscal year. Contract rates were budgeted to increase by 6% but year-end estimate is 2.2%. Year-end estimate for CalFire is \$168,690 less than budget. The year-end estimate is based on actual expenditures for the first half of the fiscal year.

Fund Balance – General Fund

Attachment 2 also provides projected year-end fund balance information. Fund balance amount is estimated using actual beginning fund balance at July 1, 2018; adding total FY 2018-2019 estimated year-end revenues and subtracting total FY 2018-2019 estimated year-end expenditures. Fund balance is estimated to increase from \$11,734,042 at the end of FY 2017-2018 to \$12,391,950 at the end FY 2018-2019. However, it is to be noted that an estimated amount of \$5 million is designated for emergencies pursuant to City Council Resolution. The Special Asset Fund –fund balance is estimated to have \$2.1 million in cash and an additional \$2.59 million in long-term loan receivable at June 30, 2019.

Water Fund

Total Water Fund operating expenditures of \$6.1 million and Water Fund revenues of \$8.2 million through March 31, 2019 are tracking slightly less than anticipated due to less consumption. Revenues continue to exceed expenditures and will continue to strengthen working capital and will ensure year-end contributions to the water operating reserve, water rate stabilization reserve and Water Capital Project Fund for capital replacement.

Sewer Fund

Total Sewer Fund operating revenues of \$5.2 million and \$3.5 million in operating expenditures as of March 31, 2019, are slightly less than anticipated due to less usage by CRC. Revenues continue to exceed expenditures and will continue to strengthen working capital and will ensure year-end contributions to sewer operating reserves and the Sewer Capital Project Fund for capital replacement.

Measure R Fund

Measure R Transactions and Use Tax Ordinance was approved by Norco residents in November 2018. This Measure will increase sales tax rate in the City of Norco from the current 7.75% to 8.75% effective April 1, 2019. Based on analysis performed by the City's Sales Tax Consultant HDL, it is estimated that Measure R will generate \$1,095,000 in FY 2019. To properly account for revenues and expenditures, Measure R Fund was established at Mid-

Year. Measure R revenues for FY 18-19 are not anticipated to be remitted until after July 1st, 2019.

In order to implement Measure R, the California Department of Tax and Fee Administration (CDTFA) requires payment of all direct and indirect cost for its preparatory work in the amount estimated to be \$175,000. Preparatory work consists of developing procedures, programming for data processing, developing and adopting appropriate regulations, designing and printing forms, developing instructions for CDTFA staff and taxpayers; as well as other appropriate tasks necessary to implement the ordinance. The City signed the agreement in December with CDTFA to initiate the implementation process. Additionally, Measure R Citizens Oversight Committee Resolution required a third party conduct the initial procedures regarding the selection of the members of the Oversight Committee estimated at \$10,000. The invoices for these tasks were not received by March 31st.

Nancy Adrian Newman Trust Fund: At the February 6, 2019 Council Meeting, the City accepted a contribution from the Nancy Adrian Newman Trust fund for the Party Partners Program for a total of \$133,325.66. The mid-year action establishes a new fund for receipt of the donation and restricted use of the funds for Party Partners expenditures only. The program is anticipated to begin again starting with the FY 19-20 budget and does not have any expenditures for FY 18-19.

Other Funds

Other miscellaneous operating Funds including Gas Tax, NPDES and Miscellaneous Grant Funds are projected to end the year in line with the approved budget.

Landscape Maintenance Districts

Staff presents the quarterly budget to actual reports on the LMDs to help residents to better understand how LMD assessment receipts are being expended. Attachment 3 provides a budget to actual comparison of each District's revenues and expenditures through March 31, 2019. The quarterly budget to actual report is also intended to assist staff to better monitor and control costs to ensure that expenditures are within amounts approved and covered by levies to homeowners.

As of March 31, 2019, the first installment of the annual assessments has been received for each District. Based on the amounts received from the first installment for each of the Districts, staff believes that budgeted revenue numbers would likely be achieved by the end of the fiscal year. Actual expenditure amounts shown for each District represent costs that have been paid through March 31, 2019. These costs are typically lower than actual costs incurred due to the time lag between when services are provided by contractors and the time their invoices are submitted and paid. Attachment 3 provides expenditure data by category for each district through March 31, 2019.

More complete information, including fund and cash balances, will be provided with the year-end report when all assessment receipts and expenditures for the fiscal year are fully accounted.

FISCAL IMPACT: This report is for information only.

RELATIONSHIP TO STRATEGIC PLAN: The Third Quarter Budget Performance Report is consistent with Strategic Direction #3 “Assure financial stability by identifying new revenue sources and continuing prudent financial management.”

Attachments: Attachment 1 - Summary of Budget to Actual Report and Year-End Projections
Attachment 2 - Schedule of Other Funds, Revenues & Expenditures
Attachment 3 - LMD Revenues and Expenditures through March 31, 2019

SUMMARY OF GENERAL FUND STATUS

Description	THIRD QUARTER BUDGET PERFORMANCE					YEAR-END STATUS	
	FY 18/19 Adopted	FY 18/19 Amended	FY 2019 Status as of 3/31/19	Remaining Budget	% of Achieved	FY 18/19 Projected	% Amended vs Projected
REVENUES							
Property Taxes	\$ 1,961,378	2,013,778	1,118,086	895,692	56%	2,011,867	-0.09%
Sales Taxes	7,033,706	7,301,090	4,588,483	2,712,607	63%	7,535,715	3.21%
Property Tax In Lieu VLF	2,556,934	2,608,071	1,309,875	1,298,196	50%	2,606,761	-0.05%
Other Taxes	1,327,136	1,354,782	960,499	394,283	71%	1,359,782	0.37%
Franchise Fees	1,574,740	1,584,740	761,473	823,267	48%	1,552,166	-2.06%
Intergovernmental	1,200	1,200	40	1,160	3%	40	-96.67%
Fines & Penalties	173,265	180,393	133,533	46,860	74%	176,837	-1.97%
Interest/Lease Income	719,236	789,236	651,257	137,979	83%	882,544	11.82%
Community Development	775,681	1,101,830	1,007,818	94,012	91%	1,183,036	7.37%
Community Services/Recreation	699,715	710,534	498,731	211,803	70%	684,082	-3.72%
Other Revenues	1,150,706	1,224,618	1,049,362	175,256	86%	1,292,437	5.54%
Administrative Overhead/Operating Transfers	1,506,852	1,506,852	1,163,012	343,840	77%	1,466,852	-2.65%
TOTAL REVENUES	19,480,549	20,377,124	13,242,170	7,134,954	65%	20,752,119	1.84%
EXPENDITURES							
City Council	93,251	93,251	63,937	29,314	69%	88,676	-4.91%
City Attorney	205,000	220,000	146,539	73,461	67%	230,000	4.55%
Total - City Council & City Attorney	298,251	313,251	210,476	102,775	67%	318,676	1.73%
Non-Departmental	2,393,821	2,271,655	1,569,037	702,618	69%	2,192,232	-3.50%
Total - Non-Departmental	2,393,821	2,271,655	1,569,037	702,618	69%	2,192,232	-3.50%
City Manager	365,064	365,064	269,309	95,755	74%	361,390	-1.01%
City Clerk	388,553	388,553	240,169	148,384	62%	379,945	-2.22%
Economic Development	228,713	228,713	130,454	98,259	57%	221,367	-3.21%
Human Resources	116,873	116,873	81,565	35,308	70%	108,209	-7.41%
Fiscal & Support Services	651,816	651,816	485,899	165,917	75%	640,802	-1.69%
Total - Admin, Econ. Dev & Finance	1,751,019	1,751,019	1,207,398	543,621	69%	1,711,713	-2.24%
Recreation	805,688	805,688	564,969	240,719	70%	790,111	-1.93%
Public Buildings	1,024,220	1,050,009	676,141	373,868	64%	1,048,402	-0.15%
Park Maintenance	843,677	853,677	492,045	361,632	58%	855,736	0.24%
Special Events	94,261	94,261	50,675	43,586	54%	84,016	-10.87%
Total - Parks, Bldg. & Rec. Svcs	2,767,846	2,803,635	1,783,830	1,019,805	64%	2,778,265	-0.90%
Youth & Teen	310,972	310,972	182,653	128,319	59%	275,178	-11.51%
Senior Citizens	160,378	195,178	129,114	66,064	66%	197,092	0.98%
Senior-RCTC	79,152	79,152	26,757	52,395	34%	39,089	-50.62%
Total - Teens & Seniors	550,502	585,302	338,525	246,777	58%	511,359	-12.63%
Animal Control	640,283	640,283	460,167	180,116	72%	639,563	-0.11%
Total - Animal Control	640,283	640,283	460,167	180,116	72%	639,563	-0.11%
Sheriff	6,472,622	6,472,622	3,420,252	3,052,370	53%	6,239,771	-3.60%
Crossing Guards	50,610	50,610	27,934	22,676	55%	52,000	2.75%
Citizens on Patrol	20,755	20,755	12,935	7,820	62%	20,273	-2.32%
Total - Sheriff	6,543,987	6,543,987	3,461,120	3,082,867	53%	6,312,044	-3.54%
Fire Suppression & EMS (CalFire)	4,478,167	4,478,167	2,152,825	2,325,342	48%	4,312,417	-3.70%
Norco Animal Rescue Team	1,500	1,500	374	1,126	25%	1,500	0.00%
Total - Fire	4,479,667	4,479,667	2,153,199	2,326,468	48%	4,313,917	-3.70%
Planning	468,515	468,515	292,434	176,081	62%	427,184	-8.82%
Code Enforcement	146,996	146,996	100,010	46,986	68%	142,356	-3.16%
Building & Safety	436,986	436,986	265,714	171,273	61%	427,867	-2.09%
Total - Community Development	1,052,497	1,052,497	658,158	394,339	63%	997,407	-5.23%
Inspection	45,726	45,726	30,359	15,367	66%	40,626	-11.15%
Engineering	207,524	207,524	148,179	59,345	71%	194,155	-6.44%
Parkway Maintenance	94,796	104,796	48,500	56,296	46%	84,254	-19.60%
Total - Public Works	348,046	358,046	227,038	131,008	63%	319,035	-10.90%
TOTAL EXPENDITURES	\$ 20,825,919	20,799,342	12,068,948	8,730,394	58%	20,094,211	-3.39%
REVENUES OVER(UNDER) EXPENDITURES	(1,345,370)	(422,218)	1,173,222	(1,595,440)		657,908	

**City of Norco
General Fund -Fund Balance
For Fiscal Year-Ended June 30, 2019**

GENERAL FUND	Rev/Exp Total	Fund Balance
Audited Beginning Balance, July 1, 2018		\$ 11,734,042
FY19 Revenues-Adopted Budget	19,480,549	
Mid-Year Revenue Adjustments	896,575	
Additional Year-End Estimates	<u>374,995</u>	20,752,119
FY 19 Appropriations-Adopted Budget	20,825,919	
Mid-Year Expenditure Adjustments	(26,577)	
Additional Year-End Estimates	<u>(705,131)</u>	20,094,211
Revenues Over (Under) Expenditures FY2018-2019		657,908
Estimated Ending Fund Balance, June 30, 2019		<u>\$ 12,391,950</u>

**City of Norco
General Fund - Fund Balance Designations
For Fiscal Year-Ended June 30, 2019**

Estimated Ending Fund Balance, June 30, 2019	\$ 12,391,950
FY 2018-2019 Reserve for Emergency (25% of Budget) Designated for Special Projects*	(5,023,553)
	<u>(365,094)</u>
Estimated Uncommitted Fund Balanced June 30, 2019	<u>\$ 7,003,304</u>

* Note: \$365,094 of Fund Balance is attributed to Trust Fund Deposits and Donations in FY 18-19

City of Norco
Schedule of Other Funds Revenues & Expenditures
Third Quarter Budget Performance Ending March 31, 2019

Fund Description	Adopted Budget	Amended Budget	As of 3/31/2019	Remaining Budget	% Achieved
<u>CDBG</u>					
Revenues	311,400	311,400	245,735	(65,665)	79%
Expenditures	311,400	311,400	188,315	(123,085)	60%
Revenues Over (Under) Expenditures	-	-	57,420		
<u>WATER FUND</u>					
Revenues	12,905,371	12,595,371	8,245,148	(4,660,223)	64%
Expenditures*	12,149,528	12,149,528	6,100,329	(6,049,199)	50%
Revenues Over (Under) Expenditures	755,843	445,843	2,144,819		
<u>SEWER FUND</u>					
Revenues	7,893,980	7,773,980	5,269,524	(2,624,456)	67%
Expenditures*	7,788,888	7,444,264	3,511,167	(4,277,721)	45%
Revenues Over (Under) Expenditures	105,092	329,716	1,758,357		
<u>GAS TAX</u>					
Revenues	694,674	584,717	337,808	(356,866)	49%
Expenditures	878,579	878,579	467,017	(411,562)	53%
Revenues Over (Under) Expenditures	(183,905)	(293,862)	(129,209)		
<u>NPDES FUND</u>					
Revenues	111,165	111,165	2,051	(109,114)	2%
Expenditures	152,735	152,735	70,876	(81,859)	46%
Revenues Over (Under) Expenditures	(41,570)	(41,570)	(68,825)		
<u>MISCELLANEOUS GRANTS</u>					
Revenues	116,000	116,000	27,064	(88,936)	23%
Expenditures	116,000	116,000	65,563	(50,437)	57%
Revenues Over (Under) Expenditures	-	-	(38,498)		
<u>MEASURE R FUND</u>					
Revenues		1,095,000	-	-	N/A
Expenditures		185,000	-	-	N/A
Revenues Over (Under) Expenditures	-	910,000	-		

* Excludes Mid-Year one-time transfer to Capital Fund in order to highlight operating status.

City of Norco
Schedule of Landscape Maintenance District Revenues & Expenses
Third Quarter Budget Performance Ending March 31, 2019

<u>Landscape Maintenance District #1</u>	<u>Adopted Budget</u>	<u>As of 3/31/2019</u>	<u>Variance</u>	<u>% Achieved</u>
Revenues:				
LMD # 1 Assessments	\$ 13,355	\$ 5,000	\$ (8,355)	37%
Interest Income	-	86	86	N/A
Total Revenues	<u>\$ 13,355</u>	<u>\$ 5,086</u>	<u>\$ (8,269)</u>	<u>38%</u>
Expenditures:				
Observation	\$ 2,524	\$ 1,912	\$ 612	76%
Tree Replacement	1,000	-	1,000	0%
Water Charges	3,977	1,975	2,002	50%
Electricity Charges	312	211	101	68%
Telephone Charges	189	153	36	81%
Landscape Maintenance	2,717	1,657	1,060	61%
Contractual	1,400	564	836	40%
Administrative Overhead	586	439	147	75%
Admin Fees-Property Taxes	150	120	30	80%
Incidentals	500	-	500	N/A
Total Expenditures	<u>\$ 13,355</u>	<u>\$ 7,032</u>	<u>\$ 6,323</u>	<u>53%</u>
 Revenues Over (Under) Expenditures	 <u>\$ -</u>	 <u>\$ (1,945)</u>	 <u>\$ (1,945)</u>	
Fund Balance:				
Ending Fund Balanced June 30, 2018		\$ 10,266		

City of Norco

Schedule of Landscape Maintenance District Revenues & Expenses
Third Quarter Budget Performance Ending March 31, 2019

Landscape Maintenance District #2	Adopted Budget	As of 3/31/2019	Variance	%
				Achieved
Revenues:				
LMD # 2 Assessments	\$ 188,963	\$ 73,845	\$ (115,118)	39%
Interest Income	-	(948)	(948)	N/A
Miscellaneous Revenue	-	3,366	3,366	N/A
Total Revenues	<u>\$ 188,963</u>	<u>\$ 76,263</u>	<u>\$ (112,700)</u>	<u>40%</u>
Expenditures:				
Observation	\$ 12,639	\$ 9,560	\$ 3,079	76%
Tree Replacement	7,500	-	7,500	0%
Equestrian Trails	37,177	22,100	15,077	59%
Water Charges	49,474	39,553	9,921	80%
Electricity Charges	5,400	2,923	2,477	54%
Telephone Charges	227	112	115	49%
Landscape Maintenance	37,619	27,695	9,924	74%
Wet Lands Area	500	-	500	0%
Park Maintenance	8,743	-	8,743	0%
Contractual	2,500	3,228	(728)	129%
Administrative Overhead	7,942	5,956	1,986	75%
Admin Fees-Property Taxes	242	185	57	76%
Incidentals	3,000	3,067	(67)	102%
Storm Sewer Lines-Construction	16,000	-	16,000	N/A
Total Expenditures	<u>\$ 188,963</u>	<u>\$ 114,378</u>	<u>\$ 74,585</u>	<u>61%</u>
Revenues Over (Under) Expenditures	<u><u>\$ -</u></u>	<u><u>\$ (38,116)</u></u>	<u><u>\$ (38,116)</u></u>	
Fund Balance:				
Ending Fund Balanced June 30, 2018		\$ (47,421)		

City of Norco

Schedule of Landscape Maintenance District Revenues & Expenses
Third Quarter Budget Performance Ending March 31, 2019

Landscape Maintenance District #3	Adopted Budget	As of 3/31/2019	Variance	%
				Achieved
Revenues:				
LMD # 3 Assessments	\$ 92,635	\$ 41,335	\$ (51,300)	45%
Interest Income	-	276	276	N/A
Miscellaneous Revenue	-	905	905	N/A
Total Revenues	<u>\$ 92,635</u>	<u>\$ 42,515</u>	<u>\$ (50,120)</u>	<u>46%</u>
Expenditures:				
Observation	\$ 10,135	\$ 7,648	\$ 2,487	75%
Equestrian Trails	5,981	4,393	1,588	73%
Tree Replacement	2,000	-	2,000	0%
Water Charges	32,393	21,216	11,177	65%
Electricity Charges	1,300	1,037	263	80%
Telephone Charges	63	25	38	40%
Landscape Maintenance	29,097	17,260	11,837	59%
Contractual	2,500	1,715	785	69%
Administrative Overhead	5,068	3,802	1,266	75%
Admin Fees-Property Taxes	266	126	140	48%
Incidentals	1,000	-	1,000	0%
Operating Contingency	2,832	-	2,832	0%
Total Expenditures	<u>\$ 92,635</u>	<u>\$ 57,223</u>	<u>\$ 35,412</u>	<u>62%</u>
Revenues Over (Under) Expenditures	<u><u>\$ -</u></u>	<u><u>\$ (14,708)</u></u>	<u><u>\$ (14,708)</u></u>	
Fund Balance:				
Ending Fund Balanced June 30, 2018		\$ 46,966		

City of Norco
Schedule of Landscape Maintenance District Revenues & Expenses
Third Quarter Budget Performance Ending March 31, 2019

Landscape Maintenance District #4	Adopted Budget	As of 3/31/2019	Variance	%
				Achieved
Revenues:				
LMD # 4 Assessments	\$ 431,020	\$ 209,656	\$ (221,364)	49%
Interest Income	-	2,916	2,916	N/A
Miscellaneous Revenue	-	203	203	N/A
Total Revenues	<u>\$ 431,020</u>	<u>\$ 212,775</u>	<u>\$ (218,245)</u>	<u>49%</u>
Expenditures:				
Observation	\$ 17,767	\$ 13,384	\$ 4,383	75%
Equestrian Trails	75,230	44,818	30,412	60%
Tree Replacement	5,000	-	5,000	0%
Water Charges	101,200	61,980	39,220	61%
Electricity Charges	7,000	3,731	3,269	53%
Telephone Charges	717	399	318	56%
Landscape Maintenance	137,527	99,507	38,020	72%
Natural Open Space	12,300	-	12,300	0%
Wet Lands Area	5,000	-	5,000	0%
Contractual	3,600	2,353	1,248	65%
Administrative Overhead	30,724	23,044	7,680	75%
Admin Fees-Property Taxes	401	332	69	83%
Incidentals	2,000	-	2,000	0%
Operating Contingency	12,554	-	12,554	0%
Land Improvements	-	26,782	(26,782)	N/A
Storm Sewer Lines	20,000	-	20,000	0%
Total Expenditures	<u>\$ 431,020</u>	<u>\$ 276,329</u>	<u>\$ 154,691</u>	<u>64%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (63,555)</u>	<u>\$ (63,555)</u>	
Fund Balance:				
Ending Fund Balanced June 30, 2018		\$ 311,740		

City of Norco
Schedule of Landscape Maintenance District Revenues & Expenses
Third Quarter Budget Performance Ending March 31, 2019

<u>Landscape Maintenance District #5</u>	<u>Adopted Budget</u>	<u>As of 3/31/2019</u>	<u>Variance</u>	<u>% Achieved</u>
Revenues:				
LMD # 5 Assessments	\$ 49,909	\$ 29,414	\$ (20,495)	59%
Interest Income	-	1,110	1,110	N/A
Total Revenues	<u>\$ 49,909</u>	<u>\$ 30,524</u>	<u>\$ (19,385)</u>	<u>61%</u>
Expenditures:				
Observation	\$ 7,591	\$ 5,736	\$ 1,855	76%
Equestrian Trails	7,584	4,415	3,169	58%
Tree Replacement	500	-	500	0%
Water Charges	8,596	6,030	2,566	70%
Electricity Charges	556	364	192	65%
Telephone Charges	66	35	32	52%
Landscape Maintenance	5,905	9,046	(3,141)	153%
Park Maintenance	9,262	-	9,262	0%
Contractual	2,500	1,370	1,130	55%
Administrative Overhead	2,956	2,218	738	75%
Admin Fees-Property Taxes	243	113	130	46%
Incidentals	1,000	-	1,000	0%
Operating Contingency	3,150	-	3,150	0%
Total Expenditures	<u>\$ 49,909</u>	<u>\$ 29,326</u>	<u>\$ 20,583</u>	<u>59%</u>
 Revenues Over (Under) Expenditures	 <u>\$ -</u>	 <u>\$ 1,198</u>	 <u>\$ 1,198</u>	
Fund Balance:				
Ending Fund Balanced June 30, 2018		\$ 112,528		