



City of Victoria  
Third Quarter 2017  
Financial Report

TABLE OF CONTENTS

Item	Page
<b>General Fund - Statement of Revenues and Expenditures - Budget to Actual.....</b>	<b>1</b>
<i>This report details revenues and expenditures through the third quarter in comparison to the budget through the third quarter and the annual adopted budget. Most items are reported on the cash-basis until year-end. Most revenue and expenditure items are performing as expected, with the exception of building permit revenues, which are well above budget and are reflected in both the Licenses &amp; Permits and Charges for Services categories. Page 2 of this report details revenues for the department.</i>	
<b>Building Inspections Department Revenue.....</b>	<b>2</b>
<i>This report shows a monthly recap of department revenue. This revenue source is the most unpredictable of all General Fund sources. Through September, total revenues are \$852,115, compared to \$523,152 last year. The City issued 147 new home permits through September, compared to 88 through September last year. The City budgeted for 90 new home permits in 2017. Revenue includes commercial building permit revenue of \$94,410, mainly from the Victoria Flats project. The City does not budget for commercial building permit revenue.</i>	
<b>Recreation Center - Statement of Revenues and Expenditures - Budget to Actual.....</b>	<b>3</b>
<i>This report details revenues and expenditures through the third quarter in comparison to the budget through the third quarter and the annual adopted budget. Most items are reported on the cash-basis until year-end. The chart at the bottom shows a breakdown of charges for services. Membership revenue includes annual membership revenue deferred from 2016. Most revenue and expenditure items are performing as expected.</i>	
<b>Water Fund - Statement of Revenues and Expenses - Budget to Actual.....</b>	<b>4</b>
<i>This report details revenues and expenditures through the third quarter in comparison to the budget through the third quarter and the annual adopted budget. Revenues from the third quarter billing are posted. Most expenditure items are performing as expected.</i>	
<b>Sewer Fund - Statement of Revenues and Expenses - Budget to Actual.....</b>	<b>5</b>
<i>This report details revenues and expenditures through the third quarter in comparison to the budget through the third quarter and the annual adopted budget. Revenues from the third quarter billing are posted. Most expenditure items are performing as expected.</i>	
<b>Storm Water Fund - Statement of Revenues and Expenses - Budget to Actual.....</b>	<b>6</b>
<i>This report details revenues and expenditures through the third quarter in comparison to the budget through the third quarter and the annual adopted budget. Revenues from the third quarter billing are posted. Most expenditure items are performing as expected, as most work is done in the last half of the year.</i>	
<b>Utility Billing Report.....</b>	<b>7</b>
<i>This report provides information on the October 10 utility billing, for July-September services. Revenues were 15.9% higher and billed water was 17.9% higher for the quarter compared to the same quarter of 2016.</i>	
<b>Cash Balances by Fund.....</b>	<b>8</b>
<i>This report shows beginning and current quarter end cash balances for each fund grouped by fund type. Many funds rely on property taxes as the main revenue source. The Debt Service funds show decreases due to debt service payments.</i>	

**Key Investment Metrics..... 9**

*These charts provide information on the City's cash and investments. Investments are made according to policy, considering safety, liquidity, and yield, with priority in that order. All of the City's investments were in compliance with the Investment Policy.*

**Status of Capital Improvement Projects..... 10**

*This report provides an update of Capital Improvement Projects for the year. Additional information on current and future projects is available in the 2017-2021 Capital Improvement Plan.*

**Outstanding Debt..... 11**

*This report shows bonds outstanding at the beginning of the year compared to the quarter end. During the first quarter, the 2009A BA Bonds and 2006 Rec Center bonds were refunded when their February 1, 2017 call date occurred. The City had escrow funds available awaiting the call date. The chart at the bottom of the report shows projected outstanding bonds decrease steadily through 2032.*

**CITY OF VICTORIA**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - GENERAL FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

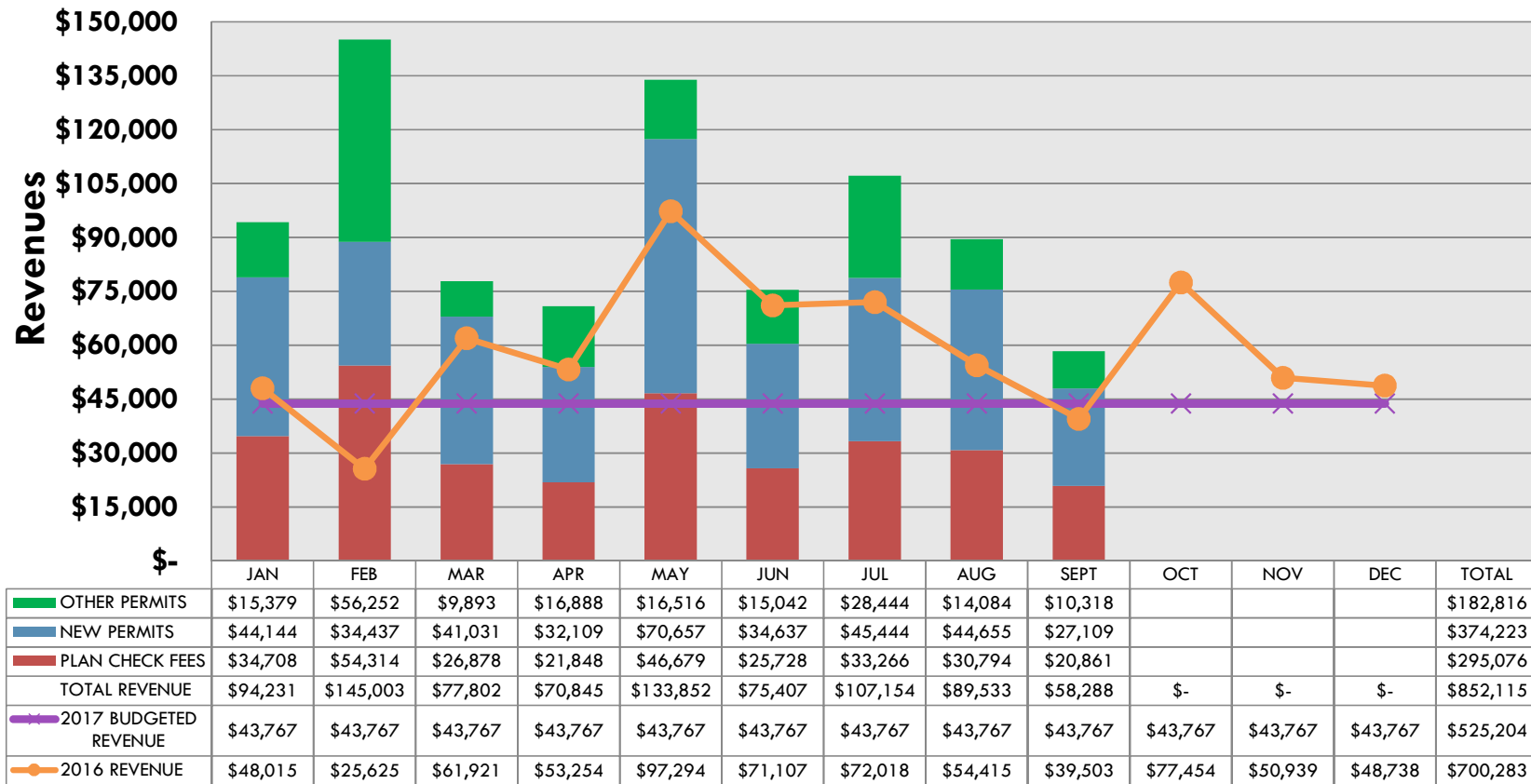
	<b>Actual Thru</b>	<b>Budget Thru</b>	<b>Annual Budget</b>	<b>Budget</b>	<b>Percent</b>
	<b>Qtr 3 2017</b>	<b>Qtr 3 2017</b>		<b>Remaining</b>	<b>Received or</b>
					<b>Expended</b>
<b>Revenues</b>					
Taxes & Franchise Fees	\$ 1,716,482	\$ 1,669,800	\$ 3,339,600	\$ 1,623,118	51.40% (A)
Licenses & Permits	\$ 602,004	\$ 283,500	\$ 378,000	\$ (224,004)	159.26%
Intergovernmental	\$ 103,411	\$ 80,312	\$ 116,161	\$ 12,750	89.02%
Charges for Services	\$ 506,429	\$ 328,315	\$ 419,920	\$ (86,509)	120.60%
Fines & Forfeitures	\$ 5,380	\$ 6,600	\$ 9,900	\$ 4,520	54.34%
Miscellaneous	\$ 20,291	\$ 14,325	\$ 19,100	\$ (1,191)	106.24%
<b>Total Revenues</b>	<b>\$ 2,953,997</b>	<b>\$ 2,382,852</b>	<b>\$ 4,282,681</b>	<b>\$ 1,328,684</b>	<b>68.98%</b>
<b>Expenditures</b>					
Mayor & Council	\$ 22,465	\$ 26,909	\$ 35,878	\$ 13,413	62.61%
Administration	\$ 368,003	\$ 376,277	\$ 501,703	\$ 133,700	73.35%
Finance	\$ 118,005	\$ 113,131	\$ 150,841	\$ 32,836	78.23%
Elections	\$ -	\$ -	\$ 1,800	\$ 1,800	0.00%
Professional Services	\$ 175,269	\$ 181,524	\$ 272,150	\$ 96,881	64.40%
Planning & Zoning	\$ 202,364	\$ 197,715	\$ 296,425	\$ 94,061	68.27%
Government Buildings	\$ 47,227	\$ 49,593	\$ 74,353	\$ 27,126	63.52%
Police & Sheriff	\$ 207,552	\$ 202,461	\$ 404,921	\$ 197,369	51.26% (B)
Fire Protection	\$ 266,391	\$ 307,828	\$ 450,437	\$ 184,046	59.14%
Building Inspections	\$ 176,502	\$ 137,231	\$ 205,743	\$ 29,241	85.79%
Civil Defense	\$ 40,615	\$ 42,000	\$ 43,500	\$ 2,885	93.37%
Animal Control	\$ -	\$ 375	\$ 500	\$ 500	0.00%
Streets & Roads	\$ 478,002	\$ 514,826	\$ 780,039	\$ 302,037	61.28%
Snow & Ice Removal	\$ 25,368	\$ 43,875	\$ 67,500	\$ 42,132	37.58%
Street Lighting	\$ 57,631	\$ 62,031	\$ 93,000	\$ 35,369	61.97%
Signal Lights	\$ 1,037	\$ 2,839	\$ 4,256	\$ 3,219	24.37%
Composting	\$ 10,122	\$ 8,071	\$ 12,100	\$ 1,978	83.65%
Recreation Activities	\$ 42,915	\$ 40,628	\$ 60,912	\$ 17,997	70.45% (C)
Park & Recreation	\$ 101,058	\$ 106,831	\$ 160,166	\$ 59,108	63.10% (C)
Park Maintenance	\$ 180,339	\$ 171,933	\$ 257,771	\$ 77,432	69.96% (C)
<b>Total Expenditures</b>	<b>\$ 2,520,865</b>	<b>\$ 2,586,078</b>	<b>\$ 3,873,995</b>	<b>\$ 1,353,130</b>	<b>65.07%</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over (Under) Expenditures</b>	<b>\$ 433,132</b>	<b>\$ (203,226)</b>	<b>\$ 408,686</b>	<b>\$ (24,446)</b>	
<b>Operating Transfers Out</b>	<b>\$ (375,000)</b>	<b>\$ (375,000)</b>	<b>\$ (375,000)</b>	<b>\$ -</b>	<b>100.00%</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over (Under) Expenditures and</b>					
<b>Operating Transfers Out</b>	<b>\$ 58,132</b>	<b>\$ (578,226)</b>	<b>\$ 33,686</b>	<b>\$ (24,446)</b>	

(A) The City receives property tax settlements as follows: June (70% of first half settlement), July (30% of first half settlement) and December (second half settlement).

(B) The City pays Carver County for police services in June and November.

(C) Most of the expenditures for these departments occur in the summer.

**CITY OF VICTORIA  
BUILDING INSPECTIONS DEPARTMENT REVENUE  
THRU 3RD QUARTER 2017 COMPARED TO BUDGET AND 2016**



**CITY OF VICTORIA**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - RECREATION CENTER FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	<b>Actual Thru Qtr 3 2017</b>	<b>Budget Thru Qtr 3 2017</b>	<b>Annual Budget</b>	<b>Budget Remaining</b>	<b>Percent Received or Expended</b>
<b>Revenues</b>					
Taxes	\$ (47)	\$ 1,000	\$ 2,000	\$ 2,047	-2.35% (A)
Charges for Services	\$ 621,712	\$ 608,263	\$ 643,063	\$ 21,351	96.68% (B)
Miscellaneous	\$ 172,987	\$ 204,000	\$ 306,000	\$ 133,013	56.53%
<b>Total Revenues</b>	<b>\$ 794,652</b>	<b>\$ 813,263</b>	<b>\$ 951,063</b>	<b>\$ 156,411</b>	<b>83.55%</b>
<b>Expenditures</b>					
Wages & Benefits	\$ 118,840	\$ 126,651	\$ 178,382	\$ 59,542	66.62%
Supplies, Repairs & Maintenance	\$ 56,204	\$ 82,609	\$ 116,350	\$ 60,146	48.31%
Contractual Services	\$ 50,100	\$ 44,240	\$ 62,310	\$ 12,210	80.40%
Utilities	\$ 135,740	\$ 149,783	\$ 221,900	\$ 86,160	61.17%
Miscellaneous	\$ 4,132	\$ 3,124	\$ 4,400	\$ 268	93.91%
Capital Outlay	\$ 5,375	\$ 5,375	\$ 7,950	\$ 2,575	67.61%
Capital Lease Payments	\$ 16,770	\$ 16,771	\$ 16,771	\$ 1	99.99%
<b>Total Expenditures</b>	<b>\$ 387,161</b>	<b>\$ 428,553</b>	<b>\$ 608,063</b>	<b>\$ 220,902</b>	<b>63.67%</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ 407,491</b>	<b>\$ 384,710</b>	<b>\$ 343,000</b>	<b>\$ (64,491)</b>	
<b>Transfer for Debt Service</b>	<b>\$ (340,000)</b>	<b>\$ (340,000)</b>	<b>\$ (340,000)</b>	<b>\$ -</b>	<b>100.00%</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Operating Transfers Out</b>	<b>\$ 67,491</b>	<b>\$ 44,710</b>	<b>\$ 3,000</b>	<b>\$ (64,491)</b>	

- (A) The City receives property tax settlements as follows: June (70% of first half settlement), July (30% of first half settlement) and December (second half settlement).
- (B) Eastern Carver County Schools pays semi-annual lease payments in January and July.



**CITY OF VICTORIA**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - WATER FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	<b>Actual Thru</b>	<b>Budget Thru</b>	<b>Annual Budget</b>	<b>Budget</b>	<b>Percent Received</b>
	<b>Qtr 3 2017</b>	<b>Qtr 3 2017</b>		<b>Remaining</b>	<b>or Expended</b>
<b>Revenues</b>					
<b>Operating Revenues</b>					
Charges for Services	\$ 1,039,585	\$ 1,038,910	\$ 1,298,637	\$ 259,052	80.05%
Miscellaneous	\$ 83,349	\$ 33,457	\$ 41,821	\$ (41,528)	199.30%
<b>Total Operating Revenues</b>	<b>\$ 1,122,934</b>	<b>\$ 1,072,367</b>	<b>\$ 1,340,458</b>	<b>\$ 217,524</b>	<b>83.77%</b>
<b>Core Revenues</b>					
Water Connection Charges	\$ 323,750	\$ 151,875	\$ 202,500	\$ (121,250)	159.88%
Water Availability Charges	\$ 486,180	\$ 114,075	\$ 152,100	\$ (334,080)	319.64%
<b>Total Core Revenues</b>	<b>\$ 809,930</b>	<b>\$ 265,950</b>	<b>\$ 354,600</b>	<b>\$ (455,330)</b>	<b>228.41%</b>
<b>Total Revenues</b>	<b>\$ 1,932,864</b>	<b>\$ 1,338,317</b>	<b>\$ 1,695,058</b>	<b>\$ (237,806)</b>	<b>114.03%</b>
<b>Expenses</b>					
<b>Water Operating</b>					
Wages & Benefits	\$ 105,846	\$ 133,251	\$ 185,071	\$ 79,225	57.19%
Supplies, Repairs & Maintenance	\$ 88,318	\$ 126,785	\$ 181,121	\$ 92,803	48.76%
Contractual Services	\$ 37,472	\$ 35,973	\$ 51,390	\$ 13,918	72.92%
Utilities	\$ 46,003	\$ 39,241	\$ 58,862	\$ 12,859	78.15%
Miscellaneous	\$ 6,280	\$ 4,593	\$ 6,562	\$ 282	95.70%
Capital Outlay	\$ -	\$ -	\$ 30,000	\$ 30,000	0.00%
Debt Service	\$ -	\$ -	\$ 823,125	\$ 823,125	0.00%
<b>Total Water Operating Expenses</b>	<b>\$ 283,919</b>	<b>\$ 339,843</b>	<b>\$ 1,336,131</b>	<b>\$ 1,052,212</b>	<b>21.25%</b>
<b>Water Treatment Plant</b>					
Supplies, Repairs & Maintenance	\$ 41,344	\$ 67,344	\$ 96,206	\$ 54,862	42.97%
Contractual Services	\$ 14,803	\$ 13,559	\$ 19,370	\$ 4,567	76.42%
Utilities	\$ 44,636	\$ 58,971	\$ 88,456	\$ 43,820	50.46%
Capital Outlay	\$ 18,097	\$ -	\$ -	\$ (18,097)	-
<b>Total Water Treatment Plant Expenses</b>	<b>\$ 118,880</b>	<b>\$ 139,874</b>	<b>\$ 204,032</b>	<b>\$ 85,152</b>	<b>58.27%</b>
<b>Water Administration</b>					
Wages & Benefits	\$ 17,311	\$ 17,906	\$ 24,870	\$ 7,559	69.61%
Contractual Services	\$ 2,387	\$ 4,109	\$ 5,870	\$ 3,483	40.66%
Miscellaneous	\$ 17,167	\$ 3,500	\$ 5,000	\$ (12,167)	343.34% (A)
<b>Total Water Administration Expenses</b>	<b>\$ 36,865</b>	<b>\$ 25,515</b>	<b>\$ 35,740</b>	<b>\$ (1,125)</b>	<b>103.15%</b>
<b>Water Core/Construction</b>					
Capital Outlay	\$ 174,234	\$ 96,335	\$ 128,446	\$ (45,788)	135.65% (B)
<b>Total Water Core/Construction Expenses</b>	<b>\$ 174,234</b>	<b>\$ 96,335</b>	<b>\$ 128,446</b>	<b>\$ (45,788)</b>	<b>135.65%</b>
<b>Total Expenses</b>	<b>\$ 613,898</b>	<b>\$ 601,567</b>	<b>\$ 1,704,349</b>	<b>\$ 1,090,451</b>	<b>36.02%</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over (Under) Expenses</b>	<b>\$ 1,318,966</b>	<b>\$ 736,750</b>	<b>\$ (9,291)</b>	<b>\$ (1,328,257)</b>	
<b>Repayment of Water Fund Loan</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ -</b>	
<b>Excess (Deficiency) of Revenues &amp; Transfers Over (Under) Expenses</b>	<b>\$ 1,443,966</b>	<b>\$ 861,750</b>	<b>\$ 115,709</b>		
<b>Beginning Available Cash</b>	<b>\$ 1,685,627</b>		<b>\$ 1,685,627</b>		
<b>Ending Cash</b>	<b>\$ 2,742,842</b>		<b>\$ 1,668,163</b>		

(A) Miscellaneous is over budget due to the irrigation rebate program. The City will receive a reimbursement from the Metropolitan Council for \$9,000.

(B) Capital Outlay is over budget due to the CSAH 11 water main extension approved by the Council on March 13, 2017.

**CITY OF VICTORIA**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**ACTUAL AND BUDGET - SEWER FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	<u>Actual Thru</u> <u>Qtr 3 2017</u>	<u>Budget Thru</u> <u>Qtr 3 2017</u>	<u>Annual</u> <u>Budget</u>	<u>Budget</u> <u>Remaining</u>	<u>Percent</u> <u>Received or</u> <u>Expended</u>
<b>Revenues</b>					
<b>Operating Revenues</b>					
Charges for Services	\$ 697,176	\$ 681,734	\$ 908,979	\$ 211,803	76.70%
Miscellaneous	\$ 7,441	\$ 8,594	\$ 15,438	\$ 7,997	48.20%
<b>Total Operating Revenues</b>	<b>\$ 704,617</b>	<b>\$ 690,328</b>	<b>\$ 924,417</b>	<b>\$ 219,800</b>	<b>76.22%</b>
<b>Core Revenues</b>					
Sewer Connection Charges	\$ 255,500	\$ 108,000	\$ 144,000	\$ (111,500)	177.43%
Sewer Availability Charges	\$ 429,100	\$ 114,075	\$ 152,100	\$ (277,000)	282.12%
<b>Total Core Revenues</b>	<b>\$ 684,600</b>	<b>\$ 222,075</b>	<b>\$ 296,100</b>	<b>\$ (388,500)</b>	<b>231.21%</b>
<b>Total Revenues</b>	<b>\$ 1,389,217</b>	<b>\$ 912,403</b>	<b>\$ 1,220,517</b>	<b>\$ (168,700)</b>	<b>113.82%</b>
<b>Expenses</b>					
<b>Sewer Operating</b>					
Wages & Benefits	\$ 40,231	\$ 44,250	\$ 61,458	\$ 21,227	65.46%
Supplies, Repairs & Maintenance	\$ 119,585	\$ 98,350	\$ 140,500	\$ 20,915	85.11%
Contractual Services	\$ 38,059	\$ 38,532	\$ 55,046	\$ 16,987	69.14%
Utilities	\$ 1,687	\$ 5,223	\$ 7,834	\$ 6,147	21.53%
Met Council Sewer Service Charge	\$ 377,812	\$ 377,812	\$ 450,250	\$ 72,438	83.91%
Miscellaneous	\$ 3,502	\$ 4,812	\$ 6,416	\$ 2,914	54.58%
Capital Outlay	\$ -	\$ -	\$ 220,000	\$ 220,000	0.00%
<b>Total Sewer Operating Expenses</b>	<b>\$ 580,876</b>	<b>\$ 568,979</b>	<b>\$ 941,504</b>	<b>\$ 360,628</b>	<b>61.70%</b>
<b>Sewer Administration</b>					
Wages & Benefits	\$ 10,867	\$ 11,186	\$ 15,536	\$ 4,669	69.95%
Contractual Services	\$ 2,387	\$ 2,100	\$ 3,000	\$ 613	79.57%
<b>Total Sewer Administration Expenses</b>	<b>\$ 13,254</b>	<b>\$ 13,286</b>	<b>\$ 18,536</b>	<b>\$ 5,282</b>	<b>71.50%</b>
<b>Sewer Core/Construction</b>					
Contractual Services	\$ 20,359	\$ -	\$ -	\$ (20,359)	-
Capital Outlay	\$ 21,103	\$ 356,717	\$ 475,622	\$ 454,519	4.44%
<b>Total Sewer Core/Construction Expenses</b>	<b>\$ 41,462</b>	<b>\$ 356,717</b>	<b>\$ 475,622</b>	<b>\$ 434,160</b>	<b>8.72%</b>
<b>Total Expenses</b>	<b>\$ 635,592</b>	<b>\$ 938,982</b>	<b>\$ 1,435,662</b>	<b>\$ 800,070</b>	<b>44.27%</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over (Under) Expenses</b>	<b>\$ 753,625</b>	<b>\$ (26,579)</b>	<b>\$ (215,145)</b>	<b>\$ (968,770)</b>	
<b>Beginning Cash</b>	<b>\$ 502,530</b>		<b>\$ 502,530</b>		
<b>Ending Cash</b>	<b>\$ 1,192,597</b>		<b>\$ 271,245</b>		



CITY OF VICTORIA  
STATEMENT OF REVENUES AND EXPENDITURES  
ACTUAL AND BUDGET - STORM WATER FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	<u>Actual Thru Qtr 3 2017</u>	<u>Budget Thru Qtr 3 2017</u>	<u>Annual Budget</u>	<u>Budget Remaining</u>	<u>Percent Received or Expended</u>
<b>Revenues</b>					
<b>Operating Revenues</b>					
Charges for Services	\$ 171,947	\$ 171,597	\$ 228,796	\$ 56,849	75.15%
Miscellaneous	\$ 3,778	\$ 2,291	\$ 3,055	\$ (723)	123.67%
<b>Total Operating Revenues</b>	<b>\$ 175,725</b>	<b>\$ 173,888</b>	<b>\$ 231,851</b>	<b>\$ 56,126</b>	<b>75.79%</b>
<b>Total Revenues</b>	<b>\$ 175,725</b>	<b>\$ 173,888</b>	<b>\$ 231,851</b>	<b>\$ 56,126</b>	<b>75.79%</b>
<b>Expenses</b>					
<b>Storm Water Operating</b>					
Wages & Benefits	\$ 36,014	\$ 37,315	\$ 51,826	\$ 15,812	69.49%
Supplies, Repairs & Maintenance	\$ 4,176	\$ 13,140	\$ 20,215	\$ 16,039	20.66%
Contractual Services	\$ 90,199	\$ 105,280	\$ 150,400	\$ 60,201	59.97%
Miscellaneous	\$ 4,018	\$ 2,219	\$ 3,170	\$ (848)	126.75%
Capital Outlay	\$ -	\$ -	\$ -	\$ -	-
<b>Total Storm Water Operating Expenses</b>	<b>\$ 134,407</b>	<b>\$ 157,954</b>	<b>\$ 225,611</b>	<b>\$ 91,204</b>	<b>59.57%</b>
<b>Total Expenses</b>	<b>\$ 134,407</b>	<b>\$ 157,954</b>	<b>\$ 225,611</b>	<b>\$ 91,204</b>	<b>59.57%</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenses</b>	<b>\$ 41,318</b>	<b>\$ 15,934</b>	<b>\$ 6,240</b>	<b>\$ (35,078)</b>	
<b>Beginning Cash</b>	<b>\$ 349,734</b>		<b>\$ 349,734</b>		
<b>Ending Cash</b>	<b>\$ 369,808</b>		<b>\$ 354,711</b>		

**CITY OF VICTORIA**  
**QUARTERLY UTILITY BILLING REPORT**  
**3RD QUARTER 2017**

**BILL PREPARATION AND NOTIFICATION**

The City prepared 3,063 bills in October, 2017 for utility service from July through September. We sent 358 bills via e-mail that will be paid automatically by ACH. The remaining bills were sent via U.S. mail. We added 55 accounts due to new construction.

**BILL INFORMATION BY UTILITY/CUSTOMER TYPE**

UTILITY	RESIDENTIAL	MULTI-FAMILY	IRRIGATION	COMMERCIAL	INSTITUTIONS	TOTAL
WATER	\$ 423,167	\$ 7,560	\$ 37,303	\$ 8,243	\$ 19,200	\$ 495,473
SEWER	\$ 210,937	\$ 9,562	\$ -	\$ 7,693	\$ 9,954	\$ 238,146
STORM WATER	\$ 55,006	\$ 342	\$ 627	\$ 646	\$ 532	\$ 57,153
<b>TOTAL</b>	<b>\$ 689,110</b>	<b>\$ 17,464</b>	<b>\$ 37,930</b>	<b>\$ 16,582</b>	<b>\$ 29,686</b>	<b>\$ 790,772</b>

*Note: Revenue for the 3rd quarter of 2017 increased \$108,354, or 15.9% compared to the 3rd quarter of 2016 revenue of \$682,418. The increase in revenue is due to higher billed water consumption and increases in the sewer and storm water rates, along with the increase in the number of homes compared to last year.*

**RECEIVABLES AGING REPORT AS OF OCTOBER 10, 2017**

UTILITY	CURRENT	UP TO 90 DAYS	120+ DAYS	TOTAL DUE
		PAST DUE	PAST DUE	
WATER	\$ 495,347	\$ 19,933	\$ 10,511	\$ 525,791
SEWER	\$ 229,422	\$ 17,404	\$ 7,846	\$ 254,672
STORM WATER	\$ 56,067	\$ 3,642	\$ 1,100	\$ 60,809
<b>TOTAL</b>	<b>\$ 780,836</b>	<b>\$ 40,979</b>	<b>\$ 19,457</b>	<b>\$ 841,272</b>

*Note: The Total Current Balance does not equal the total billed due to timing differences and account credit balances. The up to 90 Days Past Due category represents uncollected charges from the July, 2017, billing of \$601,661 of which 6.8% remains outstanding.*

**WATER PUMPED VS. BILLED**

	3RD QUARTER 2015	3RD QUARTER 2016	3RD QUARTER 2017
GALLONS PUMPED DURING QUARTER	113,051,000	100,131,000	118,590,000
GALLONS BILLED DURING QUARTER	107,332,250	99,638,602	117,514,000
<b>OVER(UNDER) BILLED WATER FOR QUARTER</b>	<b>(5,718,750)</b>	<b>(492,398)</b>	<b>(1,076,000)</b>
<b>% OVER(UNDER) BILLED WATER FOR QUARTER</b>	<b>-5.06%</b>	<b>-0.49%</b>	<b>-0.91%</b>

*Note: "Unbilled water" is water used in production or water that is unaccounted for. The goal is to be under 10% for unbilled water.*

**PAYMENT METHODS**

There are currently 606 customers signed up for quarterly ACH billing. During the 3rd quarter, 589 customers paid by credit card and 142 paid by EFT. The remaining 56% of customers paid by cash, check or money order.

**APPLIANCE REBATE PROGRAM UPDATE**

Residents submitted 2 appliance/toilet rebate applications during the third quarter. The City rejected the applications because funding for the program is exhausted. The City budgeted \$5,000 for rebates in 2017.

**CITY OF VICTORIA**  
**UNAUDITED CASH BALANCES BY FUND**  
**JANUARY 1, 2017 AND SEPTEMBER 30, 2017**

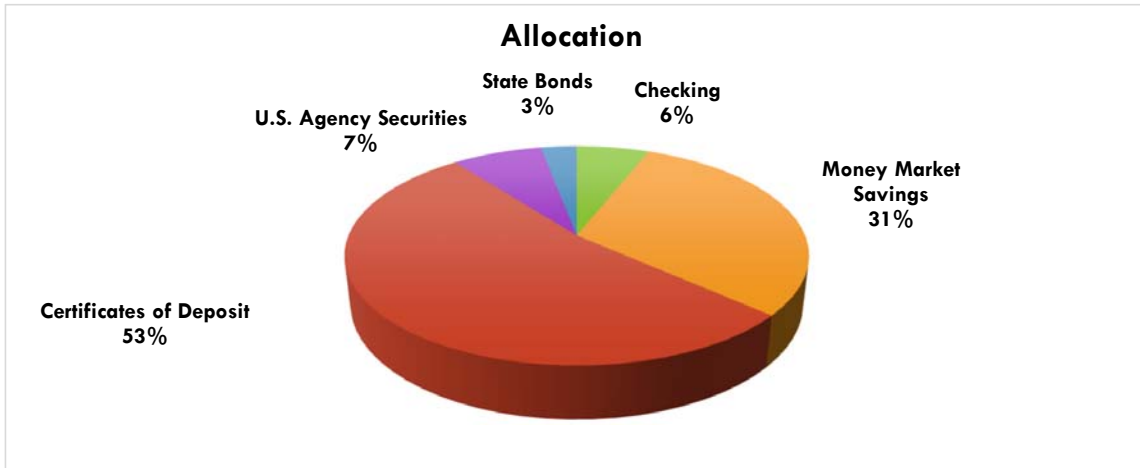
<b>Fund</b>	<b>Balance 1/1/17</b>	<b>Balance 9/30/2017</b>	<b>YTD Change from 1/1/17</b>
<b>General</b>			
101 General	\$ 1,004,600	\$ 1,622,608	\$ 618,008 *
<b>Special Revenue</b>			
103 Economic Development Authority	\$ 5,210	\$ 5,257	\$ 47
224 PEG Fees	\$ 816	\$ 823	\$ 7
227 Recreation Center	\$ 1,068,437	\$ 1,156,912	\$ 88,475
811 Gifts to the Parks	\$ 31,872	\$ 40,467	\$ 8,595 (A)
<b>Debt Service</b>			
308 2008A Diethelm Park Lease Ref Bonds	\$ 34,448	\$ (19,676)	\$ (54,124) *
311 2006 Rec Center Refunding Bonds	\$ 5,194,308	\$ 134,103	\$ (5,060,205) (B)
377 2003 TIF Debt Service	\$ 2,640	\$ 9,050	\$ 6,410 *
519 2011A GO Imp Bonds - 2004 St Imp	\$ 85,304	\$ 151,602	\$ 66,298 *
520 2011B GO Imp Bonds - 2006 St Imp	\$ 209,440	\$ 114,555	\$ (94,885) *
521 2012A GO Imp Bonds - 2007 St Imp	\$ 36,437	\$ 102,200	\$ 65,763 *
522 2012A GO Imp Bonds - 2008 St Imp	\$ 81,354	\$ 161,510	\$ 80,156 *
523 2009 BA Bonds - 2009 St Imp	\$ 224,662	\$ 86,225	\$ (138,437) *
524 2010 GO Imp Bonds - Auburn	\$ 265,594	\$ 196,820	\$ (68,774) *
525 2013A GO Imp Bonds - Aster Trail	\$ 593,099	\$ 568,671	\$ (24,428) *
526 2014A-City Hall Lease Rev Bonds	\$ 136,622	\$ 39,232	\$ (97,390) *
527 2016A-GO PIR Bonds 2016 St Imp	\$ 277,237	\$ 345,399	\$ 68,162 *
528 2016A-GO TIF Bonds 2016 Parking Imp	\$ -	\$ 7,775	\$ 7,775 *
529 2016C-GO Tax Abatement Undergrounding	\$ 699	\$ 99,404	\$ 98,705
<b>Capital Projects</b>			
102 Public Works Equipment Fund	\$ 77	\$ 97,839	\$ 97,762 (A)
104 Capital Facilities Fund	\$ 30,232	\$ 30,560	\$ 328
400 TIF 5 - Rose Street Parking	\$ 489,511	\$ 293,585	\$ (195,926)
401 2017 St & Util Improvements	\$ -	\$ 1,103,106	\$ 1,103,106
407 TIF 6 - Victoria Flats	\$ -	\$ (28,090)	\$ (28,090)
409 Downtown Redevelopment	\$ 19	\$ (381)	\$ (400)
490 Tax Increment District #3	\$ 114,181	\$ 223,874	\$ 109,693 *
495 Tax Increment District #4	\$ 87,002	\$ 107,887	\$ 20,885 *
497 78th St & Kochia Ln St & Util Imp	\$ 750	\$ 598,312	\$ 597,562
499 Power Line Underground Fund	\$ 1,082,071	\$ 1,058,577	\$ (23,494)
700 Developer Reimbursements	\$ 49	\$ 14,682	\$ 14,633
801 Park Dedication Fees	\$ 410,318	\$ 501,092	\$ 90,774
802 Affordable Housing	\$ 188,780	\$ 189,938	\$ 1,158
805 Tree Replacement	\$ 130,545	\$ 260,479	\$ 129,934
806 Park Improvement	\$ 530,545	\$ 641,821	\$ 111,276
807 Trail Fund	\$ 34,634	\$ 34,960	\$ 326
808 Long-Term Street Maintenance (PIR)	\$ 1,649,176	\$ 1,572,019	\$ (77,157)
809 Fire Truck & Equipment	\$ 434,218	\$ 509,074	\$ 74,856 (A)
810 Charitable Gambling Donations	\$ 130,462	\$ 131,685	\$ 1,223
<b>Enterprise</b>			
601 Water	\$ 1,685,627	\$ 2,742,842	\$ 1,057,215 (A)
602 Sewer	\$ 502,530	\$ 1,192,597	\$ 690,067
603 Storm Water Management	\$ 349,734	\$ 369,808	\$ 20,074
<b>Other</b>			
105 Revenue Stabilization	\$ 332,783	\$ 335,392	\$ 2,609
803 Community Development	\$ 64,716	\$ 65,322	\$ 606
<b>TOTAL</b>	<b>\$ 17,500,739</b>	<b>\$ 16,869,917</b>	<b>\$ (630,822)</b>

\* Denote funds that rely on property tax as main revenue source. Tax settlements are received in June/July and December.

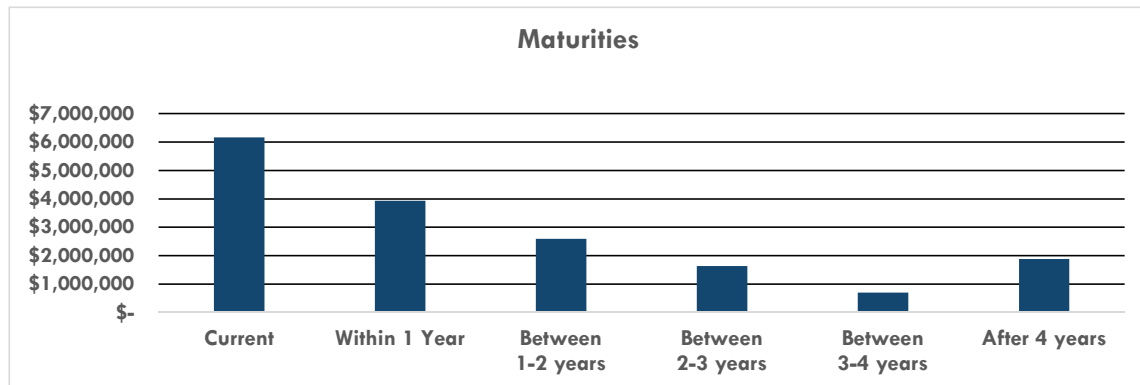
(A) Budgeted transfers for 2017 were made on 3/31/2017.

(B) Decrease due to refunding of 2006A Gross Revenue Recreation Center Bonds - call date was 2/1/2017.

**CITY OF VICTORIA  
CASH AND INVESTMENTS  
KEY METRICS AS OF SEPTEMBER 30, 2017**



Investment Policy - Investment Type Limits:	Investment Type	Policy Limit	Current Amount
	Certificates of Deposit	100%	53%
	U.S. Agency Securities	50%	7%
	State Bonds	20%	3%
Investment Policy - 7% Concentration Limit:	Largest Issue	Amount	% of Portfolio
	FHLMC Security	\$ 639,495.00	3.79%



Investment Policy - Maturity Limits:	Maturity	Policy Limit	Current Amount
	1 - 3 Years	90%	25%
	Over 3 Years	30%	15%
Investment Policy - Minimum 15% Current Amount:		15% Minimum	Current Amount
		\$2,530,487	\$6,164,244



Budget to Actual Comparison - Investment Earnings				
	Average Balance	Budget 9/30/2017	Actual 9/30/2017	Rate of Return
All Funds	\$14,457,041	\$111,744	\$155,129	1.26%

CITY OF VICTORIA  
STATUS OF CAPITAL IMPROVEMENT PLAN ITEMS  
SEPTEMBER 30, 2017

Fund	Project	Project Budget	Project Expenditures thru Sep 2017	Remaining Budget	Comments
<b>General</b>					
	Proxy Card Access - Fire Station	\$ 25,000	\$ 19,450	\$ 5,550	Council approved purchase at May 8, 2017 meeting, system installed
	Warning Siren - Laketown	\$ 42,000	\$ 39,615	\$ 2,385	Council approved purchase at January 23, 2017 meeting - siren installed
	Brush Chipper	\$ 30,000	\$ 27,925	\$ 2,075	Council approved purchase at May 8, 2017 meeting - item received
	<b>General Total</b>	<b>\$ 97,000</b>	<b>\$ 86,990</b>	<b>\$ 10,010</b>	
<b>Public Works Capital Equipment</b>					
	Replace Trailer T14	\$ 14,800	\$ -	\$ 14,800	
	Replace Mower	\$ 20,000	\$ 21,033	\$ (1,033)	Council approved purchase at March 27, 2017 meeting - item received
	Replace JD F1145 Mower	\$ 40,000	\$ 31,900	\$ 8,100	Council approved purchase at March 27, 2017 meeting - item received
	Replace Toro Workman	\$ 30,000	\$ 24,927	\$ 5,073	Council approved purchase at March 27, 2017 meeting - item received
	<b>PW Capital Equipment Total</b>	<b>\$ 104,800</b>	<b>\$ 77,860</b>	<b>\$ 26,940</b>	
<b>Street &amp; Utility Reconstruction Projects</b>					
	78th Street & Kochia Ln/Ridge Ponds Dr	\$ 1,882,859	\$ 1,675,937	\$ 206,922	Construction will be completed in 2017
	2017 Street Reclaim Project	\$ 1,206,200	\$ 81,897	\$ 1,124,303	Construction will be completed in 2017
	<b>Street Improvements Total</b>	<b>\$ 3,089,059</b>	<b>\$ 1,757,834</b>	<b>\$ 1,331,225</b>	
<b>Park Projects</b>					
	Madelyn Creek Park West	\$ 300,000	\$ 22,054	\$ 277,946	Council approved bid at May 22, 2017 meeting - construction to start soon
	Watermark Boardwalk Replacement	\$ 55,000	\$ -	\$ 55,000	
	Laketown Park	\$ 368,000	\$ 345,349	\$ 22,651	Council approved budget of \$368,000 for park in May, 2016
	<b>Park Projects Total</b>	<b>\$ 723,000</b>	<b>\$ 367,403</b>	<b>\$ 355,597</b>	
<b>Utility Funds</b>					
	Proxy Card Access - WTP	\$ -	\$ 18,097	\$ (18,097)	Council approved purchase at May 8, 2017 meeting, system installed
	Water Main Oversizing Reimbursement	\$ 89,202	\$ -	\$ 89,202	
	Sewer Main Oversizing Reimbursement	\$ 250,622	\$ -	\$ 250,622	
	Purchase Sewer Jetter/Vactor Trailer	\$ 120,000	\$ 120,263	\$ (263)	Council approved lease purchase at February 27, 2017 meeting - item received
	CSAH 11 Sewer Upgrade	\$ 225,000	\$ 197,744	\$ 27,256	Sewer upgrade project halted pending development of 13.5 acres, location of sewer main; watermain and grinder pump will be installed instead
	Grinders for Lift Stations 8 and 13	\$ 35,000	\$ -	\$ 35,000	
	Upgrade Lift Stations #2, #3, and #4	\$ 65,000	\$ 20,828	\$ 44,172	Pumps on Lift Station #2 have been replaced, upgrades approved by Council on August 14, 2017
	Cargo Van for Water Dept	\$ 30,000	\$ -	\$ 30,000	Council approved purchase at May 8, 2017 meeting - item ordered
	<b>Utility Funds Total</b>	<b>\$ 814,824</b>	<b>\$ 356,932</b>	<b>\$ 457,892</b>	
<b>Miscellaneous</b>					
	Parking Improvements	\$ 665,000	\$ 382,313	\$ 282,687	Bonds issued, Phase I completed, Phase 2 bid accepted for Rose St Parking Lot imp
	Marsh Lake Prelim Design	\$ 150,000	\$ 127,977	\$ 22,023	Entered into JPA with County for this
	<b>Miscellaneous Total</b>	<b>\$ 815,000</b>	<b>\$ 510,290</b>	<b>\$ 304,710</b>	
	<b>TOTAL</b>	<b>\$ 4,828,683</b>	<b>\$ 2,647,019</b>	<b>\$ 2,181,664</b>	

**CITY OF VICTORIA  
BONDS OUTSTANDING  
JANUARY 1, 2017 AND SEPTEMBER 30, 2017**

Bond Type	Bond Issue(s)	Bonds Outstanding 1/1/2017		Bonds Issued in 2017	Principal paid in 2017	Interest paid in 2017	Bonds Outstanding 9/30/2017		Final Maturity Date
		Source of Payment					Source of Payment		
		City	Fiscal Agent /Escrow				City	Fiscal Agent /Escrow	
<b>GO 2016C GO Tax Abatement Bonds</b>		\$ 6,360,000	\$ -	\$ -	\$ -	\$ 26,051	\$ 6,360,000	\$ -	2/1/2032
<b>GO Special Assessment Bonds</b>									
	2011A GO Imp Bonds - 2004 St Imp	\$ 450,000	\$ -	\$ -	\$ -	\$ 4,875	\$ 450,000	\$ -	12/1/2019
	2011B GO Imp Bonds - 2006 St Imp	\$ 1,175,000	\$ -	\$ -	\$ 160,000	\$ 23,578	\$ 1,015,000	\$ -	2/1/2023
	2012A GO Imp Bonds - 2007 St Imp	\$ 1,015,000	\$ -	\$ -	\$ 145,000	\$ 18,850	\$ 870,000	\$ -	1/1/2023
	2012A GO Imp Bonds - 2008 St Imp	\$ 1,360,000	\$ -	\$ -	\$ 170,000	\$ 25,500	\$ 1,190,000	\$ -	1/1/2024
	2009 BA Bonds - 2009 St Imp	\$ 210,000	\$ 2,215,000	\$ -	\$ 2,425,000	\$ 60,263	\$ -	\$ -	2/1/2026
	2010 GO Imp Bonds - 2010 St Imp	\$ 350,000	\$ 750,000	\$ -	\$ 85,000	\$ 41,025	\$ 265,000	\$ 750,000	2/1/2027
	2013 GO Imp Bonds - 2013 St Imp	\$ 1,560,000	\$ -	\$ -	\$ 100,000	\$ 42,500	\$ 1,460,000	\$ -	2/1/2030
	2016A GO Imp Bonds - St Imp	\$ 2,950,000	\$ -	\$ -	\$ -	\$ 56,706	\$ 2,950,000	\$ -	2/1/2032
	2016B GO Imp Bonds - 2009 St Imp	\$ 1,955,000	\$ -	\$ -	\$ -	\$ 36,330	\$ 1,955,000	\$ -	2/1/2025
	2016B GO Imp Bonds - 2010 St Imp	\$ 665,000	\$ -	\$ -	\$ -	\$ 11,846	\$ 665,000	\$ -	2/1/2026
	2017A GO Imp Bonds - St Imp	\$ -	\$ -	\$ 1,205,000	\$ -	\$ -	\$ 1,205,000	\$ -	2/1/2033
<b>Lease Revenue Bonds</b>									
	2008A Diethelm Park Lease Ref Bonds	\$ 185,000	\$ -	\$ -	\$ 90,000	\$ 5,740	\$ 95,000	\$ -	2/1/2018
	2006 Rec Center Refunding Bonds	\$ 615,000	\$ 4,630,000	\$ -	\$ 5,245,000	\$ 201,560	\$ -	\$ -	8/1/2032
	2014A Limited Tax Lease Rev Bonds	\$ 2,770,000	\$ -	\$ -	\$ 120,000	\$ 73,746	\$ 2,650,000	\$ -	4/1/2035
<b>GO Tax Increment Financing Bonds</b>									
	2012A GO Imp Bonds - 2003 TIF	\$ 710,000	\$ -	\$ -	\$ 195,000	\$ 12,250	\$ 515,000	\$ -	1/1/2020
	2016A TIF Bonds	\$ 660,000	\$ -	\$ -	\$ -	\$ 12,687	\$ 660,000	\$ -	2/1/2032
<b>2010A Water Revenue Refunding Bonds</b>		\$ 5,030,000	\$ -	\$ -	\$ -	\$ 83,713	\$ 5,030,000	\$ -	12/1/2023
<b>TOTAL</b>		<b>\$ 28,020,000</b>	<b>\$ 7,595,000</b>	<b>\$ 1,205,000</b>	<b>\$ 8,735,000</b>	<b>\$ 737,220</b>	<b>\$ 27,335,000</b>	<b>\$ 750,000</b>	

**Bonds Outstanding by Year**

