



City of Victoria
First Quarter 2018
Financial Report

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<i>This report details revenues and expenditures through the first quarter in comparison to the budget through the first 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, including building permit revenues, which are running close to budgeted projections and are reflected in both the Licenses & Permits and Charges for Services categories. Page 2 of this report details revenues for the department.</i>	
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CITY OF VICTORIA
STATEMENT OF REVENUES AND EXPENDITURES
ACTUAL AND BUDGET - GENERAL FUND (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2018

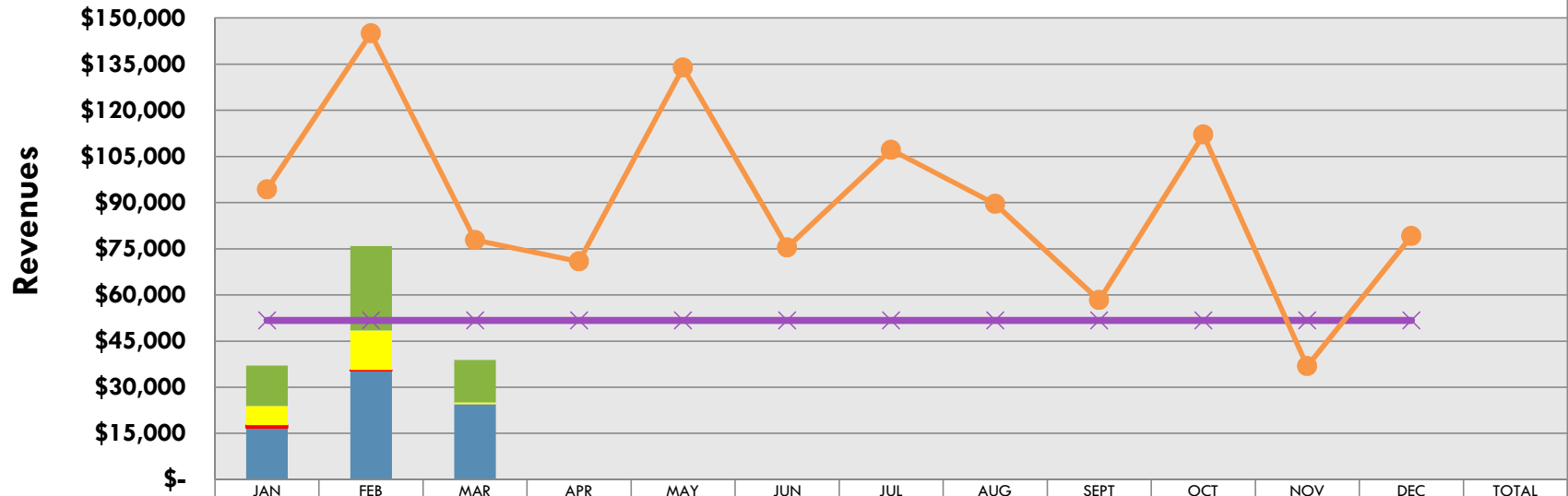
	Actual Thru	Budget Thru	Annual Budget	Budget	Percent
	Qtr 1 2018	Qtr 1 2018		Remaining	Received or
					Expended
Revenues					
Taxes & Franchise Fees	\$ -	\$ -	\$ 3,802,200	\$ 3,802,200	0.00% (A)
Licenses & Permits	\$ 103,437	\$ 106,203	\$ 450,810	\$ 347,373	22.94%
Intergovernmental	\$ -	\$ -	\$ 38,861	\$ 38,861	0.00%
Charges for Services	\$ 183,548	\$ 192,525	\$ 455,423	\$ 271,875	40.30%
Fines & Forfeitures	\$ 1,555	\$ 1,650	\$ 9,900	\$ 8,345	15.71%
Miscellaneous	\$ 12,680	\$ 5,650	\$ 22,600	\$ 9,920	56.11%
Total Revenues	\$ 301,220	\$ 306,028	\$ 4,779,794	\$ 4,478,574	6.30%
Expenditures					
Mayor & Council	\$ 6,947	\$ 8,320	\$ 33,280	\$ 26,333	20.87%
Administration	\$ 127,575	\$ 153,237	\$ 612,949	\$ 485,374	20.81%
Finance	\$ 32,867	\$ 39,354	\$ 157,416	\$ 124,549	20.88%
Elections	\$ -	\$ -	\$ 20,650	\$ 20,650	0.00%
Professional Services	\$ 44,722	\$ 38,872	\$ 301,230	\$ 256,508	14.85%
Planning & Zoning	\$ 55,016	\$ 52,986	\$ 317,917	\$ 262,901	17.31%
Government Buildings	\$ 12,284	\$ 11,829	\$ 70,973	\$ 58,689	17.31%
Police & Sheriff	\$ 2,100	\$ 2,100	\$ 473,860	\$ 471,760	0.44% (B)
Fire Protection	\$ 57,058	\$ 73,612	\$ 422,449	\$ 365,391	13.51%
Building Inspections	\$ 82,513	\$ 88,543	\$ 354,173	\$ 271,660	23.30%
Civil Defense	\$ 1,000	\$ 900	\$ 1,800	\$ 800	55.56%
Animal Control	\$ -	\$ 125	\$ 500	\$ 500	0.00%
Streets & Roads	\$ 189,701	\$ 174,761	\$ 699,045	\$ 509,344	27.14%
Snow & Ice Removal	\$ 15,927	\$ 24,643	\$ 57,500	\$ 41,573	27.70%
Street Lighting	\$ 11,042	\$ 18,756	\$ 112,536	\$ 101,494	9.81%
Signal Lights	\$ 1,158	\$ 720	\$ 4,317	\$ 3,159	26.82%
Composting	\$ 80	\$ -	\$ 12,100	\$ 12,020	0.66%
Recreation Activities	\$ 5,090	\$ 11,299	\$ 67,792	\$ 62,702	7.51% (C)
Park & Recreation	\$ 26,322	\$ 26,536	\$ 159,216	\$ 132,894	16.53% (C)
Park Maintenance	\$ 23,690	\$ 46,007	\$ 276,040	\$ 252,350	8.58% (C)
Total Expenditures	\$ 695,092	\$ 772,600	\$ 4,155,743	\$ 3,460,651	16.73%
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	\$ (393,872)	\$ (466,572)	\$ 624,051	\$ 1,017,923	
Operating Transfers Out	\$ (572,000)	\$ (572,000)	\$ (572,000)	\$ -	100.00%
Excess (Deficiency) of Revenues					
Over (Under) Expenditures and					
Operating Transfers Out	\$ (965,872)	\$ (1,038,572)	\$ 52,051	\$ 1,017,923	

(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 1ST QUARTER 2018 COMPARED TO BUDGET AND 2017**

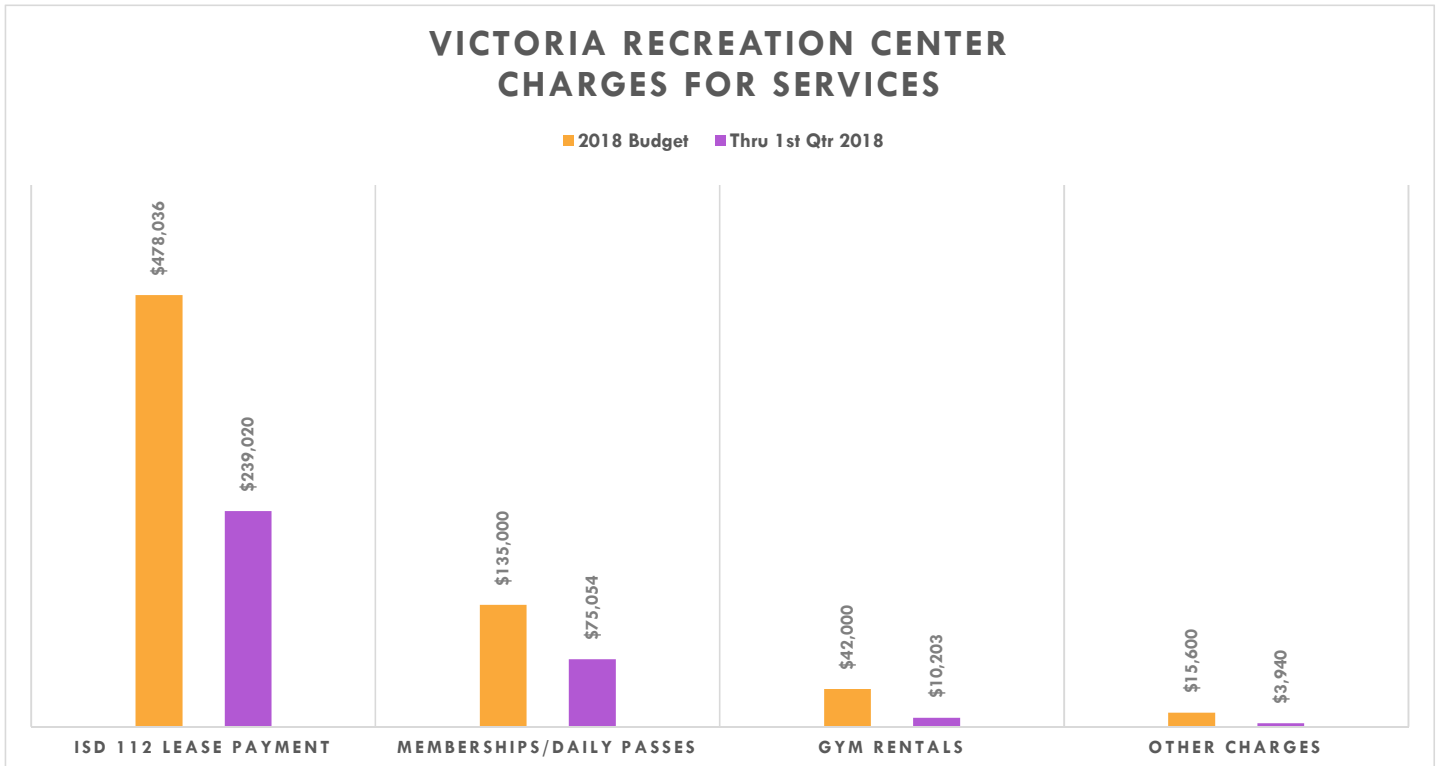


	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
PLAN CHECK FEES	\$13,073	\$27,478	\$13,825										\$54,376
TOTAL OTHER PERMITS	\$6,234	\$12,861	\$617	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$19,712
COMMERCIAL PERMITS	\$914	\$202											\$1,116
NEW PERMITS	\$16,739	\$35,332	\$24,420										\$76,491
TOTAL REVENUE	\$36,960	\$75,671	\$38,862	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$151,493
2018 BUDGETED REVENUE	\$51,713	\$51,713	\$51,713	\$51,713	\$51,713	\$51,713	\$51,713	\$51,713	\$51,713	\$51,713	\$51,713	\$51,713	\$620,556
2017 REVENUE	\$94,231	\$145,003	\$77,802	\$70,845	\$133,852	\$75,407	\$107,154	\$89,533	\$58,288	\$112,065	\$36,792	\$79,101	\$1,080,073

CITY OF VICTORIA
STATEMENT OF REVENUES AND EXPENDITURES
ACTUAL AND BUDGET - RECREATION CENTER FUND (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2018

	<u>Actual Thru Qtr 1 2018</u>	<u>Budget Thru Qtr 1 2018</u>	<u>Annual Budget</u>	<u>Budget Remaining</u>	<u>Percent Received or Expended</u>
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	-
Charges for Services	\$ 328,217	\$ 335,068	\$ 670,136	\$ 341,919	48.98% (A)
Miscellaneous	\$ 54,991	\$ 49,333	\$ 289,000	\$ 234,009	19.03%
Total Revenues	\$ 383,208	\$ 384,401	\$ 959,136	\$ 575,928	39.95%
Expenditures					
Wages & Benefits	\$ 37,394	\$ 44,158	\$ 176,630	\$ 139,236	21.17%
Supplies, Repairs & Maintenance	\$ 4,813	\$ 11,930	\$ 119,300	\$ 114,487	4.03%
Contractual Services	\$ 14,793	\$ 16,029	\$ 84,116	\$ 69,323	17.59%
Utilities	\$ 43,788	\$ 37,167	\$ 223,000	\$ 179,212	19.64%
Miscellaneous	\$ 879	\$ 1,008	\$ 6,050	\$ 5,171	14.53%
Capital Outlay	\$ -	\$ -	\$ -	\$ -	-
Total Expenditures	\$ 101,667	\$ 110,292	\$ 609,096	\$ 507,429	16.69%
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 281,541	\$ 274,109	\$ 350,040	\$ 68,499	
Transfer for Debt Service	\$ (340,000)	\$ (340,000)	\$ (340,000)	\$ -	100.00%
Excess (Deficiency) of Revenues Over (Under) Expenditures and Operating Transfers Out	\$ (58,459)	\$ (65,891)	\$ 10,040	\$ 68,499	

(A) 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 MARCH 31, 2018

	Actual Thru Qtr 1 2018	Budget Thru Qtr 1 2018	Annual Budget	Budget Remaining	Percent Received or Expended
Revenues					
Operating Revenues					
Charges for Services	\$ 200,577	\$ 198,048	\$ 1,320,322	\$ 1,119,745	15.19%
Miscellaneous	\$ 26,871	\$ 16,509	\$ 66,037	\$ 39,166	40.69%
Total Operating Revenues	\$ 227,448	\$ 214,557	\$ 1,386,359	\$ 1,158,911	16.41%
Core Revenues					
Water Connection Charges	\$ 63,000	\$ 62,438	\$ 249,750	\$ 186,750	25.23%
Water Availability Charges	\$ -	\$ 46,898	\$ 187,590	\$ 187,590	0.00%
Total Core Revenues	\$ 63,000	\$ 109,336	\$ 437,340	\$ 374,340	14.41%
Total Revenues	\$ 290,448	\$ 323,893	\$ 1,823,699	\$ 1,533,251	15.93%
Expenses					
Water Operating					
Wages & Benefits	\$ 24,536	\$ 49,208	\$ 196,832	\$ 172,296	12.47%
Supplies, Repairs & Maintenance	\$ 13,746	\$ 45,416	\$ 181,665	\$ 167,919	7.57%
Contractual Services	\$ 13,437	\$ 13,418	\$ 53,670	\$ 40,233	25.04%
Utilities	\$ 8,147	\$ 11,398	\$ 68,388	\$ 60,241	11.91%
Miscellaneous	\$ 4,103	\$ 1,950	\$ 7,800	\$ 3,697	52.60%
Capital Outlay	\$ 28,741	\$ -	\$ -	\$ (28,741)	-
Debt Service	\$ -	\$ -	\$ 823,475	\$ 823,475	0.00%
Total Water Operating Expenses	\$ 92,710	\$ 121,390	\$ 1,331,830	\$ 1,239,120	6.96%
Water Treatment Plant					
Supplies, Repairs & Maintenance	\$ 14,221	\$ 34,550	\$ 138,200	\$ 123,979	10.29%
Contractual Services	\$ 3,542	\$ 4,811	\$ 19,244	\$ 15,702	18.41%
Utilities	\$ 9,797	\$ 15,650	\$ 93,900	\$ 84,103	10.43%
Capital Outlay	\$ -	\$ -	\$ -	\$ -	-
Total Water Treatment Plant Expenses	\$ 27,560	\$ 55,011	\$ 251,344	\$ 223,784	10.97%
Water Administration					
Wages & Benefits	\$ 5,437	\$ 6,450	\$ 25,800	\$ 20,363	21.07%
Contractual Services	\$ 375	\$ 750	\$ 3,000	\$ 2,625	12.50%
Miscellaneous	\$ 350	\$ 1,250	\$ 5,000	\$ 4,650	7.00%
Total Water Administration Expenses	\$ 6,162	\$ 8,450	\$ 33,800	\$ 27,638	18.23%
Water Core/Construction					
Capital Outlay	\$ 10,016	\$ 70,500	\$ 282,000	\$ 271,984	3.55%
Total Water Core/Construction Expenses	\$ 10,016	\$ 70,500	\$ 282,000	\$ 271,984	3.55%
Total Expenses	\$ 136,448	\$ 255,351	\$ 1,898,974	\$ 1,762,526	7.19%
Excess (Deficiency) of Revenues Over (Under) Expenses	\$ 154,000	\$ 68,542	\$ (75,275)	\$ (229,275)	
Repayment of Water Fund Loan	\$ 150,000	\$ 150,000	\$ 150,000	\$ -	
Excess (Deficiency) of Revenues & Transfers Over (Under) Expenses	\$ 304,000	\$ 218,542	\$ 74,725		
Beginning Available Cash	\$ 2,409,583		\$ 2,409,583		
Ending Cash	\$ 2,712,436		\$ 2,484,308		

CITY OF VICTORIA
STATEMENT OF REVENUES AND EXPENDITURES
ACTUAL AND BUDGET - SEWER FUND (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2018

	Actual Thru Qtr 1 2018	Budget Thru Qtr 1 2018	Annual Budget	Budget Remaining	Percent Received or Expended
Revenues					
Operating Revenues					
Charges for Services	\$ 240,145	\$ 239,954	\$ 959,817	\$ 719,672	25.02%
Miscellaneous	\$ 7,387	\$ 3,750	\$ 26,938	\$ 19,551	27.42%
Total Operating Revenues	\$ 247,532	\$ 243,704	\$ 986,755	\$ 739,223	25.09%
Core Revenues					
Sewer Connection Charges	\$ 49,500	\$ 45,788	\$ 183,150	\$ 133,650	27.03%
Sewer Availability Charges	\$ -	\$ 46,898	\$ 187,590	\$ 187,590	0.00%
Total Core Revenues	\$ 49,500	\$ 92,686	\$ 370,740	\$ 321,240	13.35%
Total Revenues	\$ 297,032	\$ 336,390	\$ 1,357,495	\$ 1,060,463	21.88%
Expenses					
Sewer Operating					
Wages & Benefits	\$ 15,112	\$ 16,362	\$ 65,449	\$ 50,337	23.09%
Supplies, Repairs & Maintenance	\$ 40,214	\$ 53,954	\$ 215,815	\$ 175,601	18.63%
Contractual Services	\$ 13,981	\$ 15,937	\$ 63,749	\$ 49,768	21.93%
Utilities	\$ 70	\$ 1,345	\$ 8,069	\$ 7,999	0.87%
Met Council Sewer Service Charge	\$ 128,366	\$ 128,366	\$ 513,463	\$ 385,097	25.00%
Miscellaneous	\$ 620	\$ 1,930	\$ 7,720	\$ 7,100	8.03%
Capital Outlay	\$ -	\$ -	\$ -	\$ -	-
Total Sewer Operating Expenses	\$ 198,363	\$ 217,894	\$ 874,265	\$ 675,902	22.69%
Sewer Administration					
Wages & Benefits	\$ 3,381	\$ 4,022	\$ 16,088	\$ 12,707	21.02%
Contractual Services	\$ 375	\$ 773	\$ 3,090	\$ 2,715	12.14%
Total Sewer Administration Expenses	\$ 3,756	\$ 4,795	\$ 19,178	\$ 15,422	19.58%
Sewer Core/Construction					
Contractual Services	\$ -	\$ -	\$ -	\$ -	-
Capital Outlay	\$ -	\$ -	\$ 215,000	\$ 215,000	0.00%
Total Sewer Core/Construction Expenses	\$ -	\$ -	\$ 215,000	\$ 215,000	0.00%
Total Expenses	\$ 202,119	\$ 222,689	\$ 1,108,443	\$ 906,324	18.23%
Excess (Deficiency) of Revenues Over (Under) Expenses	\$ 94,913	\$ 113,701	\$ 249,052	\$ 154,139	
Beginning Cash	\$ 1,421,953		\$ 1,421,953		
Ending Cash	\$ 1,500,831		\$ 1,671,005		

CITY OF VICTORIA
STATEMENT OF REVENUES AND EXPENDITURES
ACTUAL AND BUDGET - STORM WATER FUND (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2018

	Actual Thru Qtr 1 2018	Budget Thru Qtr 1 2018	Annual Budget	Budget Remaining	Percent Received or Expended
Revenues					
Operating Revenues					
Charges for Services	\$ 72,492	\$ 72,901	\$ 291,604	\$ 219,112	24.86%
Miscellaneous	\$ 2,335	\$ 887	\$ 3,547	\$ 1,212	65.83%
Total Operating Revenues	\$ 74,827	\$ 73,788	\$ 295,151	\$ 220,324	25.35%
Total Revenues	\$ 74,827	\$ 73,788	\$ 295,151	\$ 220,324	25.35%
Expenses					
Storm Water Operating					
Wages & Benefits	\$ 9,330	\$ 14,212	\$ 56,847	\$ 47,517	16.41%
Supplies, Repairs & Maintenance	\$ 420	\$ 3,830	\$ 15,321	\$ 14,901	2.74%
Contractual Services	\$ 16,845	\$ 35,138	\$ 140,550	\$ 123,705	11.99%
Miscellaneous	\$ 623	\$ 668	\$ 2,670	\$ 2,047	23.33%
Capital Outlay	\$ 50,563	\$ 50,563	\$ 175,000	\$ 124,437	28.89%
Total Storm Water Operating Expenses	\$ 77,781	\$ 104,411	\$ 390,388	\$ 312,607	19.92%
Total Expenses	\$ 77,781	\$ 104,411	\$ 390,388	\$ 312,607	19.92%
Excess (Deficiency) of Revenues Over (Under) Expenses	\$ (2,954)	\$ (30,623)	\$ (95,237)	\$ (92,283)	
Beginning Cash	\$ 349,446		\$ 349,446		
Ending Cash	\$ 321,469		\$ 254,209		

CITY OF VICTORIA
QUARTERLY UTILITY BILLING REPORT
1ST QUARTER 2018

BILL PREPARATION AND NOTIFICATION

The City prepared 3,154 bills in April 2018 for utility service from January through March. We sent 400 bills via e-mail that will be paid automatically by ACH. The remaining bills were sent via U.S. mail. We added 16 accounts due to new construction.

BILL INFORMATION BY UTILITY/CUSTOMER TYPE

UTILITY	RESIDENTIAL	MULTI-FAMILY	IRRIGATION	COMMERCIAL	INSTITUTIONS	TOTAL
WATER	\$ 182,417	\$ 4,554	\$ 1,020	\$ 5,055	\$ 3,624	\$ 196,670
SEWER	\$ 210,002	\$ 11,999	\$ -	\$ 7,099	\$ 8,110	\$ 237,210
STORM WATER	\$ 69,145	\$ 437	\$ 759	\$ 805	\$ 644	\$ 71,790
TOTAL	\$ 461,564	\$ 16,990	\$ 1,779	\$ 12,959	\$ 12,378	\$ 505,670

Note: Revenue for the 1st quarter of 2018 increased \$29,843, or 6.3% compared to the 1st quarter of 2017 revenue of \$475,827. The increase in revenue is due to 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 APRIL 12, 2018

UTILITY	CURRENT	UP TO 90 DAYS	120+ DAYS	TOTAL DUE
		PAST DUE	PAST DUE	
WATER	\$ 196,970	\$ 28,154	\$ 16	\$ 225,140
SEWER	\$ 227,389	\$ 22,238	\$ 99	\$ 249,726
STORM WATER	\$ 69,930	\$ 5,539	\$ 8	\$ 75,477
TOTAL	\$ 494,289	\$ 55,931	\$ 123	\$ 550,343

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 January 2018 billing of \$506,183 of which 11.0% remains outstanding.

WATER PUMPED VS. BILLED

	1ST QUARTER 2016	1ST QUARTER 2017	1ST QUARTER 2018
GALLONS PUMPED DURING QUARTER	41,819,000	39,460,000	43,722,000
GALLONS BILLED DURING QUARTER	38,750,525	42,167,250	38,985,000
OVER(UNDER) BILLED WATER FOR QUARTER	(3,068,475)	2,707,250	(4,737,000)
% OVER(UNDER) BILLED WATER FOR QUARTER	-7.34%	6.86%	-10.83%

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 640 customers signed up for quarterly ACH billing. During the 1st quarter, 579 customers paid by credit card and 139 paid by EFT. The remaining 57% of customers paid by cash, check or money order.

APPLIANCE REBATE PROGRAM UPDATE

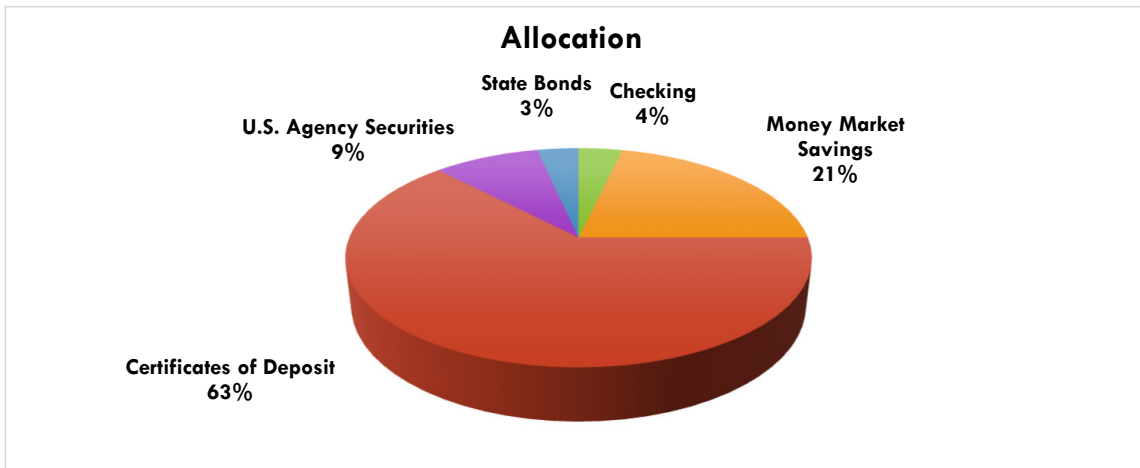
Residents submitted 7 appliance/toilet rebate applications during the 1st quarter. The City accepted 5 applications and issued \$350 in rebates. The City budgeted \$5,000 for rebates in 2018.

CITY OF VICTORIA
UNAUDITED CASH BALANCES BY FUND
JANUARY 1, 2018 AND MARCH 31, 2018

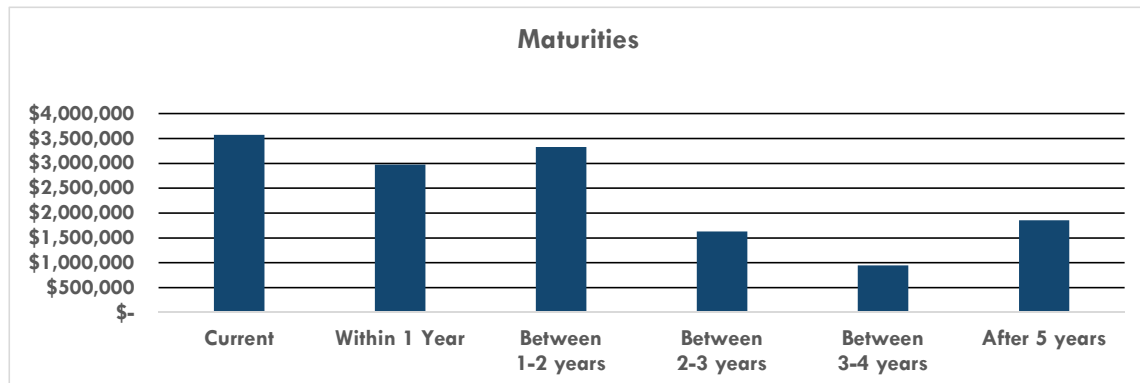
Fund	Balance 1/1/18	Balance 3/31/2018	YTD Change from 1/1/18
General			
101 General	\$ 2,377,980	\$ 1,398,694	\$ (979,286) *
Special Revenue			
103 Economic Development Authority	\$ 5,255	\$ 5,289	\$ 34
224 PEG Fees	\$ 823	\$ 3,861	\$ 3,038
227 Recreation Center	\$ 1,125,081	\$ 1,035,311	\$ (89,770)
811 Gifts to the Parks	\$ 39,771	\$ 50,025	\$ 10,254 (A)
Debt Service			
308 2008A Diethelm Park Lease Ref Bonds	\$ 18,084	\$ (78,454)	\$ (96,538) *
311 2006 Rec Center Refunding Bonds	\$ 132,594	\$ 224,287	\$ 91,693
377 2003 TIF Debt Service	\$ 189,086	\$ 160,100	\$ (28,986) *
519 2011A GO Imp Bonds - 2004 St Imp	\$ 60,249	\$ 61,847	\$ 1,598 *
520 2011B GO Imp Bonds - 2006 St Imp	\$ 193,515	\$ 23,766	\$ (169,749) *
521 2012A GO Imp Bonds - 2007 St Imp	\$ 165,709	\$ 13,236	\$ (152,473) *
522 2012A GO Imp Bonds - 2008 St Imp	\$ 247,057	\$ 61,666	\$ (185,391) *
523 2009 BA Bonds - 2009 St Imp	\$ 203,155	\$ (36,046)	\$ (239,201) *
524 2010 GO Imp Bonds - Auburn	\$ 242,515	\$ 132,593	\$ (109,922) *
525 2013A GO Imp Bonds - Aster Trail	\$ 612,636	\$ 495,584	\$ (117,052) *
526 2014A-City Hall Lease Rev Bonds	\$ 127,849	\$ (27,460)	\$ (155,309) *
527 2016A-GO PIR Bonds 2016 St Imp	\$ 653,845	\$ 484,505	\$ (169,340) *
528 2016A-GO TIF Bonds 2016 Parking Imp	\$ 26,622	\$ (14,808)	\$ (41,430) *
529 2016C-GO Tax Abatement Undergrounding	\$ 99,471	\$ 127,352	\$ 27,881
530 2017A GO Imp Bonds 2017 St Imp	\$ 76,493	\$ 76,670	\$ 177 *
Capital Projects			
102 Public Works Equipment Fund	\$ 81,685	\$ 262,235	\$ 180,550 (A)
104 Capital Facilities Fund	\$ 30,550	\$ 30,745	\$ 195
400 TIF 5 - Rose Street Parking	\$ 283,083	\$ 92,874	\$ (190,209)
401 2017 St & Util Improvements	\$ 314,543	\$ 313,074	\$ (1,469)
407 TIF 6 - Victoria Flats	\$ 91	\$ (170,199)	\$ (170,290)
408 2018 St & Util Improvements	\$ 32	\$ (34,211)	\$ (34,243)
409 Downtown Redevelopment	\$ 19	\$ (381)	\$ (400)
490 Tax Increment District #3	\$ 161,501	\$ (6,264)	\$ (167,765) *
495 Tax Increment District #4	\$ 128,804	\$ 129,435	\$ 631 *
497 78th St & Kochia Ln St & Util Imp	\$ 510,740	\$ 510,905	\$ 165
499 Power Line Underground Fund	\$ 1,122,430	\$ 914,044	\$ (208,386)
700 Developer Reimbursements	\$ 4,587	\$ 14,814	\$ 10,227
801 Park Dedication Fees	\$ 507,315	\$ 510,363	\$ 3,048
802 Affordable Housing	\$ 189,267	\$ 190,477	\$ 1,210
805 Tree Replacement	\$ 260,525	\$ 257,948	\$ (2,577)
806 Park Improvement	\$ 445,620	\$ 359,422	\$ (86,198)
807 Trail Fund	\$ 34,949	\$ 35,172	\$ 223
808 Long-Term Street Maintenance (PIR)	\$ 1,421,895	\$ 1,517,813	\$ 95,918
809 Fire Truck & Equipment	\$ 442,515	\$ 438,488	\$ (4,027) (A)
810 Charitable Gambling Donations	\$ 78,892	\$ 79,556	\$ 664
812 Parks & Trails Fund	\$ -	\$ 100,000	\$ 100,000
Enterprise			
601 Water	\$ 2,409,583	\$ 2,712,436	\$ 302,853 (A)
602 Sewer	\$ 1,421,953	\$ 1,500,831	\$ 78,878
603 Storm Water Management	\$ 349,446	\$ 321,469	\$ (27,977)
TOTAL	\$ 16,797,815	\$ 14,279,064	\$ (2,518,751)

* Denote funds that rely on property tax as main revenue source. Tax settlements are received in June/July and December.
(A) Budgeted transfers for 2018 were made on 3/31/2018.

**CITY OF VICTORIA
CASH AND INVESTMENTS
KEY METRICS AS OF MARCH 31, 2018**



Investment Policy - Investment Type Limits:	Investment Type	Policy Limit	Current Amount
	Certificates of Deposit	100%	63%
	U.S. Agency Securities	50%	9%
	State Bonds	20%	3%
Investment Policy - 7% Concentration Limit:	Largest Issue	Amount	% of Portfolio
	FHLMC Security	\$ 635,785.00	4.45%



Investment Policy - Maturity Limits:	Maturity	Policy Limit	Current Amount
	1 - 3 Years	90%	35%
	Over 3 Years	30%	20%
Investment Policy - Minimum 15% Current Amount:		15% Minimum	Current Amount
		\$2,141,834	\$3,568,708



Budget to Actual Comparison - Investment Earnings				
	Average Balance	Budget 3/31/2018	Actual 3/31/2018	Rate of Return
All Funds	\$15,364,749	\$46,168	\$80,347	1.49%

**CITY OF VICTORIA
STATUS OF CAPITAL IMPROVEMENT PLAN ITEMS
MARCH 31, 2018**

Fund	Project	Project Budget	Project Expenditures thru Mar 2018	Remaining Budget	Comments
General					
	Replace Playground Equip-Woodlands	\$ 50,000	\$ -	\$ 50,000	
	General Total	\$ 50,000	\$ -	\$ 50,000	
Public Works Capital Equipment					
	Add Bobcat Toolcat Utility Vehicle	\$ 15,000	\$ -	\$ 15,000	Council approved purchase for \$24,796 at March 26, 2018 meeting
	PW Capital Equipment Total	\$ 15,000	\$ -	\$ 15,000	
Street & Utility Reconstruction Projects					
	2018 Street Reclaim Project	\$ 1,200,000	\$ 34,211	\$ 1,165,789	Construction will be completed in 2018
	Stieger Lake Ln E - Phase 2	\$ 1,262,400	\$ 158,423	\$ 1,103,977	Council approved advertisement for bids
	2017 Street Reclaim Project	\$ 1,206,200	\$ 918,103	\$ 288,097	Construction will be completed in 2018
	Street Improvements Total	\$ 3,668,600	\$ 1,110,737	\$ 2,557,863	
Park Projects					
	Madelyn Creek Park West	\$ 300,000	\$ 232,905	\$ 67,095	Council approved bid at May 22, 2017 meeting - will finish in 2018
	Neighborhood Trail Renovation	\$ 50,000	\$ -	\$ 50,000	For Woodlands Park
	Goodman Park	\$ 300,000	\$ -	\$ 300,000	Project to be determined in 2018
	Skate Park Equipment	\$ 25,000	\$ -	\$ 25,000	
	Park Projects Total	\$ 675,000	\$ 232,905	\$ 442,095	
Utility Funds					
	Purchase Mini Excavator	\$ 75,000	\$ -	\$ 75,000	Council approved purchase for \$61,248 at March 26, 2018 meeting
	Water Main Oversizing Reimbursement	\$ 112,000	\$ -	\$ 112,000	
	Sewer Main Oversizing Reimbursement	\$ 215,000	\$ -	\$ 215,000	
	Parkwood Culvert Replacement	\$ 100,000	\$ -	\$ 100,000	
	Utility Funds Total	\$ 502,000	\$ -	\$ 502,000	
Fire Department Capital Equipment					
	Replace Portable Radios	\$ 93,000	\$ 95,436	\$ (2,436)	Council approved purchase for \$95,613 at November 27, 2017 meeting
	Utility Funds Total	\$ 93,000	\$ 95,436	\$ (2,436)	
Miscellaneous					
	Parking Improvements	\$ 665,000	\$ 592,601	\$ 72,399	Bonds issued, Phase 1 completed, Phase 2 bid accepted for Rose St Parking Lot imp
	Miscellaneous Total	\$ 665,000	\$ 592,601	\$ 72,399	
	TOTAL	\$ 5,668,600	\$ 2,031,679	\$ 3,636,921	

**CITY OF VICTORIA
BONDS OUTSTANDING
JANUARY 1, 2018 AND MARCH 31, 2018**

Bond Type	Bond Issue(s)	Bonds Outstanding 1/1/2018			Bonds Outstanding 3/31/2018			Final Maturity Date	
		Source of Payment		Bonds Issued in 2018	Principal paid in 2018	Interest paid in 2018	Source of Payment		
		City	Fiscal Agent /Escrow				City		Fiscal Agent /Escrow
GO 2016C GO Tax Abatement Bonds		\$ 6,360,000	\$ -	\$ -	\$ 290,000	\$ 63,845	\$ 6,070,000	\$ -	2/1/2032
GO Special Assessment Bonds									
	2011A GO Imp Bonds - 2004 St Imp	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ -	12/1/2019
	2011B GO Imp Bonds - 2006 St Imp	\$ 1,015,000	\$ -	\$ -	\$ 160,000	\$ 10,989	\$ 855,000	\$ -	2/1/2023
	2012A GO Imp Bonds - 2007 St Imp	\$ 870,000	\$ -	\$ -	\$ 145,000	\$ 8,700	\$ 725,000	\$ -	1/1/2023
	2012A GO Imp Bonds - 2008 St Imp	\$ 1,190,000	\$ -	\$ -	\$ 175,000	\$ 11,900	\$ 1,015,000	\$ -	1/1/2024
	2010 GO Imp Bonds - 2010 St Imp	\$ 265,000	\$ 750,000	\$ -	\$ 85,000	\$ 19,875	\$ 180,000	\$ 750,000	2/1/2027
	2013 GO Imp Bonds - 2013 St Imp	\$ 1,460,000	\$ -	\$ -	\$ 100,000	\$ 20,750	\$ 1,360,000	\$ -	2/1/2030
	2016A GO Imp Bonds - St Imp	\$ 2,950,000	\$ -	\$ -	\$ 145,000	\$ 29,500	\$ 2,805,000	\$ -	2/1/2032
	2016B GO Imp Bonds - 2009 St Imp	\$ 1,955,000	\$ -	\$ -	\$ 230,000	\$ 18,900	\$ 1,725,000	\$ -	2/1/2025
	2016B GO Imp Bonds - 2010 St Imp	\$ 665,000	\$ -	\$ -	\$ -	\$ 6,163	\$ 665,000	\$ -	2/1/2026
	2017A GO Imp Bonds - St Imp	\$ 1,205,000	\$ -	\$ -	\$ -	\$ -	\$ 1,205,000	\$ -	2/1/2033
Lease Revenue Bonds									
	2008A Diethelm Park Lease Ref Bonds	\$ 95,000	\$ -	\$ -	\$ 95,000	\$ 1,948	\$ -	\$ -	2/1/2018
	2014A Limited Tax Lease Rev Bonds	\$ 2,650,000	\$ -	\$ -	\$ 120,000	\$ 36,632	\$ 2,530,000	\$ -	4/1/2035
GO Tax Increment Financing Bonds									
	2012A GO Imp Bonds - 2003 TIF	\$ 515,000	\$ -	\$ -	\$ 195,000	\$ 5,150	\$ 320,000	\$ -	1/1/2020
	2016A TIF Bonds	\$ 660,000	\$ -	\$ -	\$ 35,000	\$ 6,600	\$ 660,000	\$ -	2/1/2032
2010A Water Revenue Refunding Bonds									
		\$ 4,375,000	\$ -	\$ -	\$ -	\$ -	\$ 4,375,000	\$ -	12/1/2023
TOTAL		\$ 26,530,000	\$ 750,000	\$ -	\$ 1,775,000	\$ 240,952	\$ 24,790,000	\$ 750,000	

Bonds Outstanding by Year

