



CITY OF SHERWOOD



Quarterly Financial Report

FIRST QUARTER ENDED SEPTEMBER 30, 2019

Fiscal Year 2020



City of
Sherwood
Oregon

Home of the Tualatin River National Wildlife Refuge

City of Sherwood
Quarterly Financial Report
1st Quarter for Fiscal Year Ending 2020

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Quarterly Highlights

Preliminary financial reports for the 1st quarter of fiscal year ending June 30, 2020 include:

- This quarterly report includes preliminary unaudited financials for FY 2019.
- Due to timing, this quarterly report actuals may be adjusted as we continue through the year-end process and closing procedures.
- At the beginning of the quarter, overall city-wide funds are seeing an unaudited increase of 10.3% in fund balance from prior year.
- Average interest earned by the Local Government Investment Pool (LGIP) reduced from 2.75% to 2.45% during this quarter.
- Within the year-over-year comparison tables, note that the percentage of change, in most cases are minor dollar amount fluctuations.

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Financial Statements for the Year Ended June 30, 2019

The City of Sherwood's Finance Department is currently working through the audit of FY 2019. Within this report, you will find unaudited FY 2019 financials until the audit is complete. The financials for FY 2018 can be found on the City of Sherwood's Finance webpage www.sherwoodoregon.gov/finance. A goal for the Finance Department next fiscal year is to prepare a Popular Annual Financial Report (PAFR) or also known as a Citizen's Report. The PAFR is specifically designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance.

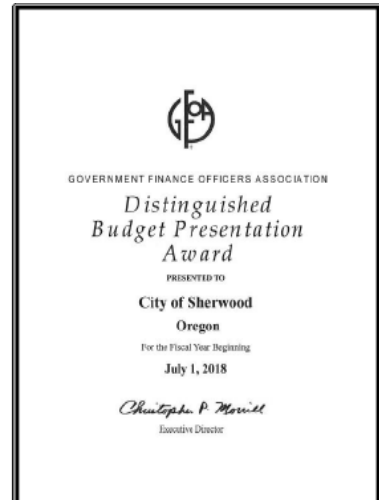
International Awards Received for Financial Documents

Comprehensive Annual Financial Report. Since 2012, the City has received the distinguished Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association (GFOA). In order to receive this award, a government unit must publish an easily readable and efficiently organized CAFR whose contents conform to program standards and satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

Distinguished Budget Presentation Award. The City has submitted their annual 2019-2020 budget for the award. Continuing with the stride of the financial reports, the City has received the Distinguished Budget Presentation Award for its annual 2018-2019 budget document from the GFOA. This award is the highest form of recognition in governmental budgeting. Its attainment represents a significant accomplishment by a governmental entity, its financial staff, and its management.

These are prestigious national awards that recognize conformance with the highest standards for preparation of state and local government financial reports.

During your review of this quarterly report, we welcome your questions, comments, and any suggestions you may have by sending an email to bodwayd@sherwoodoregon.gov.



Respectfully,

David Bodway

David Bodway, Executive MPA
Finance Director



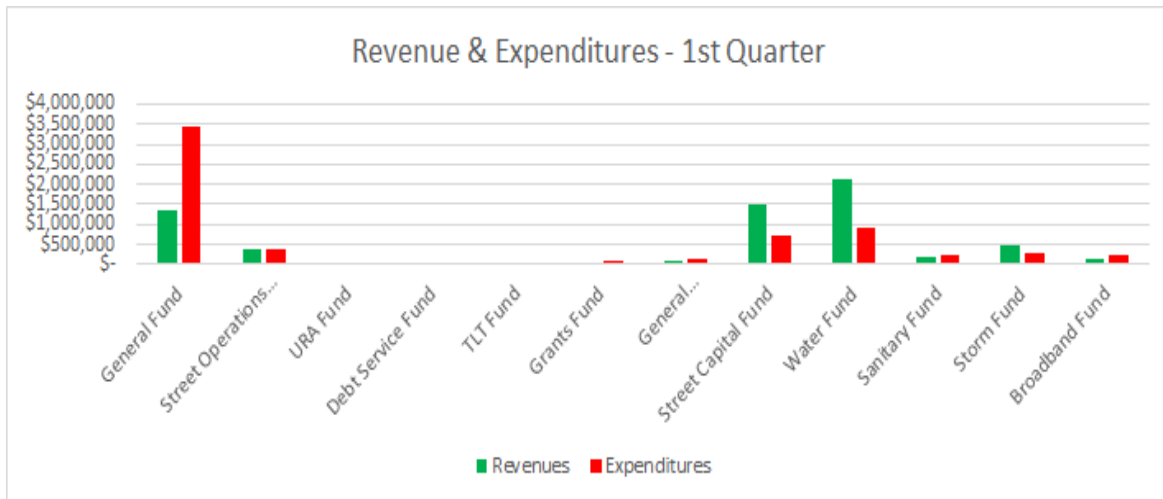
City of
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**City of Sherwood
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ALL CITY FUNDS

	Unaudited Beginning Fund Balance as of July 1, 2019	Year-to-Date through September 30, 2019		Ending Fund Balance as of September 30, 2019	Change in Fund Balance
		Revenues	Expenditures		
General Fund	\$ 5,650,273	\$ 1,359,464	\$ 3,431,705	\$ 3,578,032	\$ (2,072,241)
Street Operations Fund	2,518,669	377,276	373,388	2,522,557	3,888
URA Fund	3,063,123	25,170	21,084	3,067,209	4,086
Debt Service Fund	67,655	346	-	68,001	346
TLT Fund	5,743	860	-	6,603	860
Grants Fund	66,516	-	100,282	(33,766)	(100,282)
General Construction Fund	1,455,846	76,980	137,536	1,395,290	(60,556)
Street Capital Fund	5,087,978	1,487,656	731,545	5,844,089	756,111
Water Fund	14,234,840	2,153,271	929,943	15,458,168	1,223,328
Sanitary Fund	3,204,220	185,901	215,931	3,174,190	(30,030)
Storm Fund	5,261,462	466,644	266,801	5,461,305	199,843
Broadband Fund	310,853	145,591	217,481	238,963	(71,890)
Total All Funds	\$ 40,927,178	\$ 6,279,159	\$ 6,425,696	\$ 40,780,641	\$ (146,537)



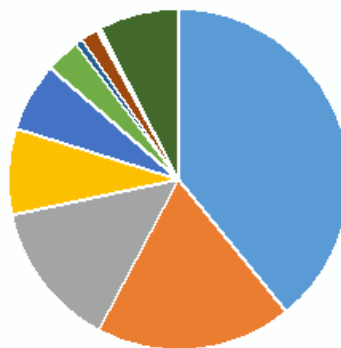
**City of Sherwood
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GENERAL FUND

Through the 1st Quarter Ended September 30, 2019

	Adopted Budget	Actual	Over (Under) Budget	% of Adopted Budget
REVENUE				
Property Taxes	\$ 6,036,107	\$ 10,542	\$ (6,025,565)	0.17%
Fines And Forfeitures	2,014,800	692,644	(1,322,156)	34.38%
Charges For Services	1,385,643	388,429	(997,214)	28.03%
Intergovernmental	2,172,082	57,068	(2,115,014)	2.63%
Franchise Fees	2,022,471	171,218	(1,851,253)	8.47%
Interest Earnings	145,000	27,976	(117,024)	19.29%
Miscellaneous Revenue	43,620	2,002	(41,618)	4.59%
Total Operating Revenues	13,819,723	1,349,879	(12,469,844)	9.77%
Other Financing Sources				
Sale of Fixed Assets	-	9,585	9,585	n/a
TOTAL REVENUE	13,819,723	1,359,464	(12,460,259)	9.84%
EXPENDITURES				
Salaries & Wages	7,167,739	1,582,132	(5,585,607)	22.07%
Benefits	3,359,666	756,010	(2,603,656)	22.50%
Other Purchased Services	995,392	561,588	(433,804)	56.42%
Professional & Technical	1,490,696	329,973	(1,160,723)	22.14%
Facility & Equipment	1,498,125	265,327	(1,232,798)	17.71%
Payroll Taxes	630,857	131,989	(498,868)	20.92%
Capital Outlay (\$5,000 And Up)	777,110	28,995	(748,115)	3.73%
Supplies	439,550	64,527	(375,023)	14.68%
Minor Equipment - Less Than \$5,000	137,215	8,256	(128,959)	6.02%
Community Activities	25,160	7,569	(17,591)	30.08%
Other Materials & Services	20,000	2,702	(17,298)	13.51%
Cost Allocation	(1,341,010)	(307,363)	1,033,647	22.92%
TOTAL EXPENDITURES	15,200,500	3,431,705	(11,768,795)	22.58%
Revenue over (under) expenditures	(1,380,777)	(2,072,241)	(691,464)	
FUND BALANCE - Beginning	5,075,466	5,650,273	574,807	
FUND BALANCE - Ending	\$ 3,694,689	\$ 3,578,032	\$ (116,657)	

Expenditures



- Salaries & Wages
- Benefits
- Other Purchased Services
- Professional & Technical
- Facility & Equipment
- Payroll Taxes
- Capital Outlay (\$5,000 And Up)
- Supplies
- Minor Equipment - Less Than \$5,000
- Community Activities
- Other Materials & Services
- Cost Allocation

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GENERAL FUND, *continued*

GENERAL FUND NOTES:

Revenues

- Unaudited beginning fund balance is \$574,807 higher than anticipated during the budget process.
- "Property taxes" for the first 60 days after fiscal year end are accrued back to prior fiscal year. A majority of the collections occur during the month of November.
- 94% of the dollars collected in "Fines and forfeitures" consist of City court fines.
- "Intergovernmental" revenues are low due to the City not collecting any revenue to date from Metro, the County for library support and State revenue sharing. In prior years, these funds were received in later quarters.
- The City has yet to receive budgeted "Franchise fees" for natural gas, waste disposal, electricity and cable television. Typically these funds are received after first quarter.
- Average interest earned by the LGIP reduced from 2.75% to 2.45% during the quarter.

Expenditures

- "Other purchased services" have expended 56% of there line item budget. At the beginning of each fiscal year the City pays their contractual obligations for software subscriptions, liability, auto and property insurance coverage.
- All other expenditures appear to be in line and showing less than 25% expended for the quarter with the exception of "Community activities." 87% of the expended funds were used for Community support and promotion.

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GENERAL FUND, continued

	1st Quarter Actuals				Prior Year Change		
	FY 2017	FY 2018	Unaudited FY 2019	Actual FY 2020	FY 17 / FY 18	FY 18 / FY 19	FY 19 / FY 20
REVENUE							
Property Taxes	\$ 10,367	\$ 6,686	\$ 154,807	\$ 10,542	-35.51%	2215.39%	-93.19%
Fines And Forfeitures	328,742	304,791	340,482	692,644	-7.29%	11.71%	103.43%
Charges For Services	229,405	400,198	542,368	388,429	74.45%	35.52%	-28.38%
Intergovernmental	75,098	51,952	37,217	57,068	-30.82%	-28.36%	53.34%
Franchise Fees	178,458	189,521	170,893	171,218	6.20%	-9.83%	0.19%
Interest Earnings	7,383	6,571	18,538	27,976	-11.00%	182.12%	50.91%
Miscellaneous Revenue	3	237	2,395	2,002	7800.00%	910.55%	-16.41%
Total Operating Revenues	829,456	959,956	1,266,700	1,349,879	15.73%	31.95%	6.57%
Other Financing Sources							
Sale of Fixed Assets	-	-	-	9,585	n/a	n/a	n/a
TOTAL REVENUE	829,456	959,956	1,266,700	1,359,464	15.73%	31.95%	7.32%
EXPENDITURES							
Salaries & Wages	1,156,009	1,178,777	1,256,933	1,582,132	1.97%	6.63%	25.87%
Benefits	526,775	589,553	590,731	756,010	11.92%	0.20%	27.98%
Other Purchased Services	421,981	408,108	437,806	561,588	-3.29%	7.28%	28.27%
Professional & Technical	251,254	268,494	300,802	329,973	6.86%	12.03%	9.70%
Facility & Equipment	258,457	401,536	293,936	265,327	55.36%	-26.80%	-9.73%
Payroll Taxes	132,662	139,255	139,341	131,989	4.97%	0.06%	-5.28%
Capital Outlay (\$5,000 And Up)	10,175	-	122,415	28,995	-100.00%	n/a	-76.31%
Supplies	25,112	33,111	58,393	64,527	31.85%	76.36%	10.50%
Minor Equipment - Less Than \$5,000	40,889	5,577	43,593	8,256	-86.36%	681.66%	-81.06%
Community Activities	3,375	2,249	5,561	7,569	-33.36%	147.27%	36.11%
Other Materials & Services	-	-	10,000	2,702	n/a	n/a	-72.98%
Cost Allocation	(215,170)	(244,678)	(283,727)	(307,363)	13.71%	15.96%	8.33%
Total Operating Expenditures	2,611,519	2,781,982	2,975,784	3,431,705	6.53%	6.97%	15.32%
Other Financing Uses							
Transfers Out	-	11,406	-	-	n/a	-100.00%	n/a
TOTAL EXPENDITURES	2,611,519	2,793,388	2,975,784	3,431,705	6.96%	6.53%	15.32%
Revenue over (under) expenditures	(1,782,063)	(1,833,432)	(1,709,084)	(2,072,241)			

**City of Sherwood
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STREET OPERATIONS FUND

Through the 1st Quarter Ended September 30, 2019

	Adopted Budget	Actual	Over (Under) Budget	% of Adopted Budget
REVENUE				
Charges For Services	\$ 635,961	\$ 156,240	\$ (479,721)	24.57%
Intergovernmental	1,528,810	203,785	(1,325,025)	13.33%
Fines, Interest and Other	35,000	17,251	(17,749)	49.29%
TOTAL REVENUE	2,199,771	377,276	(1,822,495)	17.15%
EXPENDITURES				
Salaries & Wages	309,807	63,876	(245,931)	20.62%
Benefits	144,103	28,155	(115,948)	19.54%
Other Purchased Services	32,288	12,382	(19,906)	38.35%
Professional & Technical	113,929	3,908	(110,021)	3.43%
Facility & Equipment	792,584	186,994	(605,590)	23.59%
Payroll Taxes	32,570	5,264	(27,306)	16.16%
Supplies	93,700	18,455	(75,245)	19.70%
Minor Equipment - Less Than \$5,000	7,500	3,079	(4,421)	41.05%
Cost Allocation	189,074	51,275	(137,799)	27.12%
Total Operating Expenditures	1,715,555	373,388	(1,342,167)	21.76%
Other Financing Uses				
Transfers Out	750,000	-	(750,000)	n/a
TOTAL EXPENDITURES	2,465,555	373,388	(2,092,167)	15.14%
Revenue over (under) expenditures	(265,784)	3,888	269,672	
FUND BALANCE - Beginning	2,079,663	2,518,669	439,006	
FUND BALANCE - Ending	\$ 1,813,879	\$ 2,522,557	\$ 708,678	

STREET OPERATION FUND NOTES:

Revenues

- Unaudited beginning fund balance is \$439,006 higher than anticipated during the budget process.

- "Intergovernmental" revenue collections are reporting low due to the City having only received July and August payments for Vehicle and Gas taxes and only July's payment for Vehicle registration taxes.

- 91% of the revenue recorded in "Fines, interest and other" consists of interest revenue earned from the LGIP.

**City of Sherwood
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STREET OPERATION FUND, continued

Expenditures

- "Other purchased services" have expensed 38% of budgeted funds due to contractual software subscriptions being paid at the beginning of the fiscal year. These subscriptions accounted for 60% of funds expensed during the quarter.

	1st Quarter Actuals				Prior Year Change		
	FY 2017	FY 2018	Unaudited FY 2019	Actual FY 2020	FY 17 / FY 18	FY 18 / FY 19	FY 19 / FY 20
REVENUE							
Charges For Services	146,957	148,706	169,407	156,240	1.19%	13.92%	-7.77%
Intergovernmental	194,990	209,030	270,482	203,785	7.20%	29.40%	-24.66%
Fines, Interest and Other	4,356	8,134	11,734	17,251	86.73%	44.26%	47.02%
TOTAL REVENUE	346,303	365,870	451,623	377,276	5.65%	23.44%	-16.46%
EXPENDITURES							
Salaries & Wages	48,107	45,638	55,724	63,876	-5.13%	22.10%	14.63%
Benefits	20,661	22,766	25,949	28,155	10.19%	13.98%	8.50%
Other Purchased Services	12,221	15,097	14,765	12,382	23.53%	-2.20%	-16.14%
Professional & Technical	19,554	1,168	2,431	3,908	-94.03%	108.13%	60.76%
Facility & Equipment	277,904	125,253	109,599	186,994	-54.93%	-12.50%	70.62%
Payroll Taxes	7,336	7,075	7,082	5,264	-3.56%	0.10%	-25.67%
Capital Outlay (\$5,000 And Up)	26,914	100,240	-	-	272.45%	n/a	n/a
Supplies	241	244	4,501	18,455	1.24%	1744.67%	310.02%
Minor Equipment - Less Than \$5,000	-	-	1,123	3,079	n/a	n/a	174.18%
Cost Allocation	40,048	48,985	57,256	51,275	22.32%	16.88%	-10.45%
TOTAL EXPENDITURES	452,986	366,466	278,430	373,388	-19.10%	-24.02%	34.10%
Revenue over (under) expenditures	(106,683)	(596)	173,193	3,888			

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URA FUND

Through the 1st Quarter Ended September 30, 2019				
	Adopted Budget	Actual	Over (Under) Budget	% of Adopted Budget
REVENUE				
Property Taxes	\$ 3,351,897	\$ 6,042	\$ (3,345,855)	0.18%
Fines, Interest and Other	65,000	19,128	(45,872)	29.43%
TOTAL REVENUE	3,416,897	25,170	(3,391,727)	0.74%
EXPENDITURES				
Salaries & Wages	71,397	8,365	(63,032)	11.72%
Benefits	34,546	4,600	(29,946)	13.32%
Other Purchased Services	2,645	1,267	(1,378)	47.90%
Payroll Taxes	5,445	734	(4,711)	13.48%
Debt Service	5,706,188	-	(5,706,188)	0.00%
Cost Allocation	37,684	6,118	(31,566)	16.24%
TOTAL EXPENDITURES	5,857,905	21,084	(5,836,821)	0.36%
Revenue over (under) expenditures	(2,441,008)	4,086	2,445,094	
FUND BALANCE - Beginning	3,223,382	3,063,123	(160,259)	
FUND BALANCE - Ending	\$ 782,374	\$ 3,067,209	\$ 2,284,835	

	1st Quarter Actuals				Prior Year Change		
	FY 2017	FY 2018	Unaudited FY 2019	Actual FY 2020	FY 17 / FY 18	FY 18 / FY 19	FY 19 / FY 20
REVENUE							
Property Taxes	\$ 4,010	\$ 3,962	\$ 93,811	\$ 6,042	-1.20%	2267.77%	-93.56%
Fines, Interest and Other	3,550	6,190	11,904	19,128	74.37%	92.31%	60.69%
TOTAL REVENUE	7,560	10,152	105,715	25,170	34.29%	941.32%	-76.19%
EXPENDITURES							
Salaries & Wages	17,152	20,928	3,640	8,365	22.01%	-82.61%	129.81%
Benefits	7,653	8,912	1,793	4,600	16.45%	-79.88%	156.55%
Other Purchased Services	2,942	852	3,135	1,267	-71.04%	267.96%	-59.59%
Professional & Technical	10,005	474	2,500	-	-95.26%	427.43%	-100.00%
Facility & Equipment	7	-	-	-	-100.00%	n/a	n/a
Payroll Taxes	1,563	1,819	390	734	16.38%	-78.56%	88.21%
Capital Outlay (\$5,000 And Up)	-	107,899	-	-	n/a	-100.00%	n/a
Cost Allocation	19,792	18,014	3,785	6,118	-8.98%	-78.99%	61.64%
TOTAL EXPENDITURES	59,114	158,898	15,243	21,084	168.80%	-90.41%	38.32%
Revenue over (under) expenditures	(51,554)	(148,746)	90,472	4,086			

**City of Sherwood
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DEBT SERVICE FUND

	Through the 1st Quarter Ended September 30, 2019			
	Adopted Budget	Actual	Over (Under) Budget	% of Adopted Budget
REVENUE				
Property Taxes	\$ 270,700	\$ -	\$ (270,700)	0.00%
Fines, Interest and Other	1,170	346	(824)	29.57%
TOTAL REVENUE	271,870	346	(271,524)	0.13%
EXPENDITURES				
Debt Service	270,700	-	(270,700)	0.00%
TOTAL EXPENDITURES	270,700	-	(270,700)	0.00%
Revenue over (under) expenditures	1,170	346	(824)	
FUND BALANCE - Beginning	39,626	67,655	28,029	
FUND BALANCE - Ending	\$ 40,796	\$ 68,001	\$ 27,205	

	1st Quarter Actuals				Prior Year Change		
	FY 2017	FY 2018	Unaudited FY 2019	Actual FY 2020	FY 17 / FY 18	FY 18 / FY 19	FY 19 / FY 20
REVENUE							
Property Taxes	\$ -	\$ -	\$ -	\$ -	n/a	n/a	n/a
Fines, Interest and Other	-	79	195	346	n/a	146.84%	77.44%
TOTAL REVENUE	-	79	195	346	n/a	146.84%	77.44%
EXPENDITURES							
Debt Service	-	-	-	-	n/a	n/a	n/a
TOTAL EXPENDITURES	-	-	-	-	n/a	n/a	n/a
Revenue over (under) expenditures	-	79	195	346			

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TRANSIENT LODGING TAX FUND

Through the 1st Quarter Ended September 30, 2019				
	Adopted Budget	Actual	Over (Under) Budget	% of Adopted Budget
REVENUE				
Intergovernmental	\$ 4,000	\$ 822	\$ (3,178)	20.55%
Fines, Interest and Other	260	38	(222)	14.62%
TOTAL REVENUE	4,260	860	(3,400)	20.19%
Revenue over (under) expenditures	4,260	860	(3,400)	
FUND BALANCE - Beginning	4,502	5,743	1,241	
FUND BALANCE - Ending	\$ 8,762	\$ 6,603	\$ (2,159)	

	1st Quarter Actuals				Prior Year Change		
	FY 2017	FY 2018	Unaudited FY 2019	Actual FY 2020	FY 17 / FY 18	FY 18 / FY 19	FY 19 / FY 20
REVENUE							
Intergovernmental	\$ -	\$ -	\$ 747	\$ 822	n/a	n/a	10.04%
Fines, Interest and Other	-	-	11	38	n/a	n/a	245.45%
TOTAL REVENUE	-	-	758	860	n/a	n/a	13.46%
Revenue over (under) expenditures	-	-	758	860			

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GRANTS FUND

	Through the 1st Quarter Ended September 30, 2019			
	Adopted Budget	Actual	Over (Under) Budget	% of Adopted Budget
REVENUE				
Intergovernmental	\$ 90,000	\$ -	\$ (90,000)	0.00%
Fines, Interest and Other	200	-	(200)	0.00%
TOTAL REVENUE	90,200	-	(90,200)	0.00%
EXPENDITURES				
Professional & Technical	99,602	99,602	-	100.00%
Community Activities	-	680	680	n/a
TOTAL EXPENDITURES	99,602	100,282	680	100.68%
Revenue over (under) expenditures	(9,402)	(100,282)	(90,880)	
FUND BALANCE - Beginning	41,940	66,516	24,576	
FUND BALANCE - Ending	\$ 32,538	\$ (33,766)	\$ (66,304)	

	1st Quarter Actuals				Prior Year Change		
	FY 2017	FY 2018	Unaudited FY 2019	Actual FY 2020	FY 17 / FY 18	FY 18 / FY 19	FY 19 / FY 20
REVENUE							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	n/a	n/a	n/a
Fines, Interest and Other	-	36	21	-	n/a	n/a	-100.00%
Total Operating Revenues	-	36	21	-	n/a	-41.67%	-100.00%
Other Financing Sources							
Transfers In	-	27,311	-	-	n/a	-100.00%	n/a
TOTAL REVENUE	-	27,347	21	-	n/a	n/a	-100.00%
EXPENDITURES							
Professional & Technical	-	22,275	50,542	99,602	n/a	126.90%	97.07%
Community Activities	-	-	-	680	n/a	n/a	n/a
TOTAL EXPENDITURES	-	22,275	50,542	100,282	n/a	n/a	n/a
Revenue over (under) expenditures	-	5,072	(50,521)	(100,282)			

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GENERAL CONSTRUCTION FUND

	Through the 1st Quarter Ended September 30, 2019			
	Adopted Budget	Actual	Over (Under) Budget	% of Adopted Budget
REVENUE				
Charges For Services	\$ 22,000	\$ 5,755	\$ (16,245)	26.16%
Intergovernmental	68,045	-	(68,045)	0.00%
Franchise Fees	40,000	-	(40,000)	0.00%
Infrastructure Development	591,688	34,651	(557,037)	5.86%
Fines, Interest and Other	31,650	7,633	(24,017)	24.12%
Total Operating Revenues	753,383	48,039	(705,344)	6.38%
Other Financing Sources				
Transfers In	178,555	28,941	(149,614)	16.21%
TOTAL REVENUE	931,938	76,980	(854,958)	8.26%
EXPENDITURES				
Salaries & Wages	45,250	6,678	(38,572)	14.76%
Benefits	24,353	4,130	(20,223)	16.96%
Professional & Technical	56,000	14,536	(41,464)	25.96%
Payroll Taxes	3,822	540	(3,282)	14.13%
Capital Outlay (\$5,000 And Up)	554,763	102,806	(451,957)	18.53%
Supplies		17	17	n/a
Cost Allocation	44,911	8,829	(36,082)	19.66%
TOTAL EXPENDITURES	729,099	137,536	(591,563)	18.86%
Revenue over (under) expenditures	202,839	(60,556)	(263,395)	
FUND BALANCE - Beginning	1,248,379	1,455,846	207,467	
FUND BALANCE - Ending	\$ 1,451,218	\$ 1,395,290	\$ (55,928)	

GENERAL CONSTRUCTION FUND NOTES:

Revenues

- Unaudited beginning fund balance is \$207,467 higher than anticipated during the budget process.

- The City has yet to receive "Franchise fees" for cable television and to collect Intergovernmental revenue from Metro. Typically these funds come in after first quarter.

- "Infrastructure and development" fees consist of SDC and TDT charges through permits.

**City of Sherwood
Quarterly Financial Report
1st Quarter for Fiscal Year Ending 2020**

GENERAL CONSTRUCTION FUND, continued

Expenditures

- "Capital outlay (\$5,000 and up)" consists mainly of expenditures associated with the skate park.

	1st Quarter Actuals				Prior Year Change		
	FY 2017	FY 2018	Unaudited FY 2019	Actual FY 2020	FY 17 / FY 18	FY 18 / FY 19	FY 19 / FY 20
REVENUE							
Charges For Services	\$ 6,300	\$ 8,000	\$ 4,340	\$ 5,755	26.98%	-45.75%	32.60%
Infrastructure Development	18,137	71,802	64,424	34,651	295.89%	-10.28%	-46.21%
Fines, Interest and Other	3,449	3,462	7,185	7,633	0.38%	107.54%	6.24%
Total Operating Revenues	27,886	83,264	75,949	48,039	198.59%	-8.79%	-36.75%
Other Financing Sources							
Transfers In	11,482	12,539	8,975	28,941	9.21%	-28.42%	222.46%
TOTAL REVENUE	39,368	95,803	84,924	76,980	143.35%	-11.36%	-9.35%
EXPENDITURES							
Salaries & Wages	8,078	4,362	6,191	6,678	-46.00%	41.93%	7.87%
Benefits	3,834	2,617	3,579	4,130	-31.74%	36.76%	15.40%
Other Purchased Services	986	12	-	-	-98.78%	-100.00%	n/a
Professional & Technical	-	-	-	14,536	n/a	n/a	n/a
Payroll Taxes	656	353	512	540	-46.19%	45.04%	5.47%
Capital Outlay (\$5,000 And Up)	123,124	4,034	-	102,806	-96.72%	n/a	n/a
Supplies	5,303	-	-	17	-100.00%	n/a	n/a
Minor Equipment - Less Than \$5,000	-	-	863	-	n/a	n/a	-100.00%
Cost Allocation	7,380	5,650	10,047	8,829	-23.44%	77.82%	-12.12%
Total Operating Expenditures	149,361	17,028	21,192	137,536	-88.60%	24.45%	549.00%
Other Financing Uses							
Transfers Out	-	15,905	-	-	n/a	-100.00%	n/a
TOTAL EXPENDITURES	149,361	32,933	21,192	137,536	-77.95%	-35.65%	549.00%
Revenue over (under) expenditures	(109,993)	62,870	63,732	(60,556)			

**City of Sherwood
Quarterly Financial Report
1st Quarter for Fiscal Year Ending 2020**

STREET CAPITAL FUND

	Through the 1st Quarter Ended September 30, 2019			
	Adopted Budget	Actual	Over (Under) Budget	% of Adopted Budget
REVENUE				
Charges For Services	\$ 59,000	\$ 14,673	\$ (44,327)	24.87%
Infrastructure Development	939,022	1,440,024	501,002	153.35%
Fines, Interest and Other	110,000	32,959	(77,041)	29.96%
Total Operating Revenues	1,108,022	1,487,656	379,634	134.26%
Other Financing Sources				
Transfers In	750,000	-	(750,000)	0.00%
TOTAL REVENUE	1,858,022	1,487,656	(370,366)	80.07%
EXPENDITURES				
Salaries & Wages	68,001	17,483	(50,518)	25.71%
Benefits	35,944	8,670	(27,274)	24.12%
Other Purchased Services	-	1,082	1,082	n/a
Professional & Technical	-	26,022	26,022	n/a
Payroll Taxes	5,825	1,436	(4,389)	24.65%
Capital Outlay (\$5,000 And Up)	2,365,290	624,000	(1,741,290)	26.38%
Cost Allocation	51,899	23,911	(27,988)	46.07%
Total Operating Expenditures	2,526,959	702,604	(1,824,355)	27.80%
Other Financing Uses				
Transfers Out	178,555	28,941	(149,614)	16.21%
TOTAL EXPENDITURES	2,705,514	731,545	(1,973,969)	27.04%
Revenue over (under) expenditures	(847,492)	756,111	1,603,603	
FUND BALANCE - Beginning	5,143,491	5,087,978	(55,513)	
FUND BALANCE - Ending	\$ 4,295,999	\$ 5,844,089	\$ 1,548,090	

STREET CAPITAL FUND NOTES:

Revenues

- "Infrastructure and development" fees consist of SDC and TDT charges through permits.
- Revenue report in "Fines, interest and other" consists entirely of interest revenue earned from the LGIP.
- Unaudited beginning fund balance is \$55,513 lower than anticipated during the budget process.

**City of Sherwood
Quarterly Financial Report
1st Quarter for Fiscal Year Ending 2020**

STREET CAPITAL FUND, continued

Expenditures

- Expenses recorded in "Other purchased services" consist of printing and advertising and fees associated with the 2019 pavement overlay project.

- "Professional and technical" expenditures consist of a professional services contract for 99W pedestrian crossing feasibility study.

	1st Quarter Actuals				Prior Year Change		
	FY 2017	FY 2018	Unaudited FY 2019	Actual FY 2020	FY 17 / FY 18	FY 18 / FY 19	FY 19 / FY 20
REVENUE							
Charges For Services	\$ 13,924	\$ 14,033	\$ 14,392	\$ 14,673	0.78%	2.56%	1.95%
Infrastructure Development	95,165	136,487	132,360	1,440,024	43.42%	-3.02%	987.96%
Fines, Interest and Other	6,069	11,073	26,354	32,959	82.45%	138.00%	25.06%
TOTAL REVENUE	115,158	161,593	173,106	1,487,656	40.32%	7.12%	759.39%
EXPENDITURES							
Salaries & Wages	8,333	2,038	8,685	17,483	-75.54%	326.15%	101.30%
Benefits	3,928	858	4,270	8,670	-78.16%	397.67%	103.04%
Other Purchased Services	-	-	-	1,082	n/a	n/a	n/a
Professional & Technical	15,324	1,343	1,810	26,022	-91.24%	34.77%	1337.68%
Payroll Taxes	922	402	719	1,436	-56.40%	78.86%	99.72%
Capital Outlay (\$5,000 And Up)	32,721	-	-	624,000	-100.00%	n/a	n/a
Cost Allocation	5,732	2,118	13,471	23,911	-63.05%	536.02%	77.50%
Total Operating Expenditures	66,960	6,759	28,955	702,604	-89.91%	328.39%	2326.54%
Other Financing Uses							
Transfers Out	11,482	12,539	8,975	28,941	9.21%	-28.42%	222.46%
TOTAL EXPENDITURES	78,442	19,298	37,930	731,545	-75.40%	96.55%	1828.67%
Revenue over (under) expenditures	36,716	142,295	135,176	756,111			

**City of Sherwood
Quarterly Financial Report
1st Quarter for Fiscal Year Ending 2020**

WATER FUND

	Through the 1st Quarter Ended September 30, 2019			
	Adopted Budget	Actual	Over (Under) Budget	% of Adopted Budget
REVENUE				
Charges For Services	\$ 6,169,704	\$ 1,943,940	\$ (4,225,764)	31.51%
Infrastructure Development	466,666	119,716	(346,950)	25.65%
Fines, Interest and Other	300,000	89,615	(210,385)	29.87%
TOTAL REVENUE	6,936,370	2,153,271	(4,783,099)	31.04%
EXPENDITURES				
Salaries & Wages	455,354	113,422	(341,932)	24.91%
Benefits	202,720	53,128	(149,592)	26.21%
Other Purchased Services	479,334	161,037	(318,297)	33.60%
Professional & Technical	194,608	23,735	(170,873)	12.20%
Facility & Equipment	1,755,800	462,116	(1,293,684)	26.32%
Payroll Taxes	45,185	9,376	(35,809)	20.75%
Capital Outlay (\$5,000 And Up)	7,342,899	-	(7,342,899)	0.00%
Supplies	141,800	15,939	(125,861)	11.24%
Minor Equipment - Less Than \$5,000	5,500	-	(5,500)	0.00%
Debt Service	1,761,243	-	(1,761,243)	0.00%
Cost Allocation	302,551	91,190	(211,361)	30.14%
TOTAL EXPENDITURES	12,686,994	929,943	(11,757,051)	7.33%
Revenue over (under) expenditures	(5,750,624)	1,223,328	6,973,952	
FUND BALANCE - Beginning	13,099,629	14,234,840	1,135,211	
FUND BALANCE - Ending	\$ 7,349,005	\$ 15,458,168	\$ 8,109,163	

WATER FUND NOTES:

Revenues

- Unaudited beginning fund balance is \$1,135,211 higher than anticipated during the budget process.

- 99% of revenue reported in "Charges for services" consist of utility fees.

- 100% of revenue reported in "Fines, interest and other" consists of interest revenue earned from the LGIP.

**City of Sherwood
Quarterly Financial Report
1st Quarter for Fiscal Year Ending 2020**

WATER FUND, continued

Expenditures

- 78% of expenditures reported in "Other purchased services" consist of Software subscriptions and franchise fees.

	1st Quarter Actuals				Prior Year Change		
	FY 2017	FY 2018	Unaudited FY 2019	Actual FY 2020	FY 17 / FY 18	FY 18 / FY 19	FY 19 / FY 20
REVENUE							
Charges For Services	\$ 2,226,451	\$ 1,992,151	\$ 2,025,638	\$ 1,943,940	-10.52%	1.68%	-4.03%
Infrastructure Development	47,529	75,478	162,870	119,716	58.80%	115.78%	-26.50%
Fines, Interest and Other	20,568	41,088	106,032	89,615	99.77%	158.06%	-15.48%
TOTAL REVENUE	2,294,548	2,108,717	2,294,540	2,153,271	-8.10%	8.81%	-6.16%
EXPENDITURES							
Salaries & Wages	79,938	70,641	76,485	113,422	-11.63%	8.27%	48.29%
Benefits	37,305	39,218	34,004	53,128	5.13%	-13.29%	56.24%
Other Purchased Services	148,192	160,465	151,112	161,037	8.28%	-5.83%	6.57%
Professional & Technical	8,190	13,893	2,872	23,735	69.63%	-79.33%	726.43%
Facility & Equipment	4,680	4,778	168,812	462,116	2.09%	3433.11%	173.75%
Payroll Taxes	9,799	9,077	9,289	9,376	-7.37%	2.34%	0.94%
Supplies	5,339	13,025	14,946	15,939	143.96%	14.75%	6.64%
Minor Equipment - Less Than \$5,000	-	-	410	-	n/a	n/a	-100.00%
Cost Allocation	66,960	75,675	79,710	91,190	13.02%	5.33%	14.40%
TOTAL EXPENDITURES	360,403	386,772	537,640	929,943	7.32%	39.01%	72.97%
Revenue over (under) expenditures	1,934,145	1,721,945	1,756,900	1,223,328			

**City of Sherwood
Quarterly Financial Report
1st Quarter for Fiscal Year Ending 2020**

SANITARY FUND

Through the 1st Quarter Ended September 30, 2019				
	Adopted Budget	Actual	Over (Under) Budget	% of Adopted Budget
REVENUE				
Charges For Services	\$ 712,030	\$ 153,553	\$ (558,477)	21.57%
Intergovernmental	1,000	160	(840)	16.00%
Infrastructure Development	69,253	10,133	(59,120)	14.63%
Fines, Interest and Other	86,111	22,055	(64,056)	25.61%
TOTAL REVENUE	868,394	185,901	(682,493)	21.41%
EXPENDITURES				
Salaries & Wages	228,944	38,100	(190,844)	16.64%
Benefits	99,894	16,724	(83,170)	16.74%
Other Purchased Services	117,587	32,526	(85,061)	27.66%
Professional & Technical	113,456	1,718	(111,738)	1.51%
Facility & Equipment	3,100	491	(2,609)	15.84%
Payroll Taxes	22,821	3,138	(19,683)	13.75%
Capital Outlay (\$5,000 And Up)	956,475	86,406	(870,069)	9.03%
Supplies	15,150	780	(14,370)	5.15%
Minor Equipment - Less Than \$5,000	8,500	(721)	(9,221)	-8.48%
Cost Allocation	137,258	36,769	(100,489)	26.79%
TOTAL EXPENDITURES	1,703,185	215,931	(1,487,254)	12.68%
Revenue over (under) expenditures	(834,791)	(30,030)	804,761	
FUND BALANCE - Beginning	3,027,598	3,204,220	176,622	
FUND BALANCE - Ending	\$ 2,192,807	\$ 3,174,190	\$ 981,383	

SANITARY FUND NOTES:

Revenues

- Unaudited beginning fund balance is \$176,622 higher than anticipated during the budget process.
- 98% of revenue reported in "Charges for services" consist of utility fees.
- 100% of revenue reported in "Fines, interest and other" consists of interest revenue earned from the LGIP.

**City of Sherwood
Quarterly Financial Report
1st Quarter for Fiscal Year Ending 2020**

SANITARY FUND, continued

Expenditures

- All expenditures appear to be in line and showing less than 25% expended for the quarter with the exception of "Other purchased services." As explained above, this is due to contractual software subscriptions being paid.

	1st Quarter Actuals				Prior Year Change		
	FY 2017	FY 2018	Unaudited FY 2019	Actual FY 2020	FY 17 / FY 18	FY 18 / FY 19	FY 19 / FY 20
REVENUE							
Charges For Services	\$ 167,163	\$ 141,555	\$ 162,772	\$ 153,553	-15.32%	14.99%	-5.66%
Intergovernmental	86	222	274	160	158.14%	23.42%	-41.61%
Infrastructure Development	1,055	12,400	44,929	10,133	1075.36%	262.33%	-77.45%
Fines, Interest and Other	7,713	12,298	20,187	22,055	59.45%	64.15%	9.25%
TOTAL REVENUE	176,017	166,475	228,162	185,901	-5.42%	37.05%	-18.52%
EXPENDITURES							
Salaries & Wages	34,006	28,042	38,880	38,100	-17.54%	38.65%	-2.01%
Benefits	15,249	13,336	16,504	16,724	-12.55%	23.76%	1.33%
Other Purchased Services	26,819	29,800	30,143	32,526	11.12%	1.15%	7.91%
Professional & Technical	3,396	15,113	848	1,718	345.02%	-94.39%	102.59%
Facility & Equipment	-	197	218	491	n/a	10.66%	125.23%
Payroll Taxes	4,180	3,967	5,189	3,138	-5.10%	30.80%	-39.53%
Capital Outlay (\$5,000 And Up)	3,385	-	-	86,406	-100.00%	n/a	n/a
Supplies	1,476	145	313	780	-90.18%	115.86%	149.20%
Minor Equipment - Less Than \$5,000	-	-	410	(721)	n/a	n/a	-275.85%
Other Materials & Services	-	507,435	-	-	n/a	-100.00%	n/a
Cost Allocation	25,788	31,034	41,823	36,769	20.34%	34.77%	-12.08%
TOTAL EXPENDITURES	114,299	629,069	134,328	215,931	450.37%	-78.65%	60.75%
Revenue over (under) expenditures	61,718	(462,594)	93,834	(30,030)			

**City of Sherwood
Quarterly Financial Report
1st Quarter for Fiscal Year Ending 2020**

STORM FUND

	Through the 1st Quarter Ended September 30, 2019			
	Adopted Budget	Actual	Over (Under) Budget	% of Adopted Budget
REVENUE				
Charges For Services	\$ 1,969,023	\$ 431,890	\$ (1,537,133)	21.93%
Infrastructure Development	38,986	1,304	(37,682)	3.34%
Fines, Interest and Other	160,000	33,450	(126,550)	20.91%
TOTAL REVENUE	2,168,009	466,644	(1,701,365)	21.52%
EXPENDITURES				
Salaries & Wages	517,776	91,035	(426,741)	17.58%
Benefits	202,769	31,815	(170,954)	15.69%
Other Purchased Services	143,717	35,722	(107,995)	24.86%
Professional & Technical	95,139	13,710	(81,429)	14.41%
Facility & Equipment	93,640	1,329	(92,311)	1.42%
Payroll Taxes	62,617	7,599	(55,018)	12.14%
Capital Outlay (\$5,000 And Up)	1,167,726	6,000	(1,161,726)	0.51%
Supplies	84,350	7,473	(76,877)	8.86%
Minor Equipment - Less Than \$5,000	10,000	(721)	(10,721)	-7.21%
Cost Allocation	508,440	72,839	(435,601)	14.33%
TOTAL EXPENDITURES	2,886,174	266,801	(2,619,373)	9.24%
Revenue over (under) expenditures	(718,165)	199,843	918,008	
FUND BALANCE - Beginning	4,723,006	5,261,462	538,456	
FUND BALANCE - Ending	\$ 4,004,841	\$ 5,461,305	\$ 1,456,464	

STORM FUND NOTES:

Revenues

- Unaudited beginning fund balance is \$538,456 higher than anticipated during the budget process.
- 99% of revenue reported in "Charges for services" consist of utility fees.
- 100% of revenue reported in "Fines, interest and other" consists of interest revenue earned from the LGIP.

**City of Sherwood
Quarterly Financial Report
1st Quarter for Fiscal Year Ending 2020**

STORM FUND, continued

Expenditures

- All expenditures appear to be in line and showing less than 25% expended for the quarter

	1st Quarter Actuals				Prior Year Change		
	FY 2017	FY 2018	Unaudited FY 2019	Actual FY 2020	FY 17 / FY 18	FY 18 / FY 19	FY 19 / FY 20
REVENUE							
Charges For Services	\$ 460,356	\$ 394,726	\$ 448,749	\$ 431,890	-14.26%	13.69%	-3.76%
Infrastructure Development	979	4,609	23,505	1,304	370.79%	409.98%	-94.45%
Fines, Interest and Other	7,458	13,852	25,521	33,450	85.73%	84.24%	31.07%
TOTAL REVENUE	468,793	413,187	497,775	466,644	-11.86%	20.47%	-6.25%
EXPENDITURES							
Salaries & Wages	56,631	49,976	66,573	91,035	-11.75%	33.21%	36.74%
Benefits	24,670	22,458	26,713	31,815	-8.97%	18.95%	19.10%
Other Purchased Services	35,659	36,382	35,149	35,722	2.03%	-3.39%	1.63%
Professional & Technical	567	17,065	6,650	13,710	2909.70%	-61.03%	106.17%
Facility & Equipment	2,361	2,689	2,714	1,329	13.89%	0.93%	-51.03%
Payroll Taxes	7,400	7,308	9,209	7,599	-1.24%	26.01%	-17.48%
Capital Outlay (\$5,000 And Up)	32,673	10,418	-	6,000	-68.11%	-100.00%	n/a
Supplies	1,340	185	9,171	7,473	-86.19%	4857.30%	-18.51%
Minor Equipment - Less Than \$5,000	-	-	905	(721)	n/a	n/a	-179.67%
Cost Allocation	47,250	47,240	62,551	72,839	-0.02%	32.41%	16.45%
TOTAL EXPENDITURES	208,551	193,721	219,635	266,801	-7.11%	13.38%	21.47%
Revenue over (under) expenditures	260,242	219,466	278,140	199,843			

**City of Sherwood
Quarterly Financial Report
1st Quarter for Fiscal Year Ending 2020**

BROADBAND FUND

	Through the 1st Quarter Ended September 30, 2019			
	Adopted Budget	Actual	Over (Under) Budget	% of Adopted Budget
REVENUE				
Charges For Services	\$ 577,080	\$ 143,799	\$ (433,281)	24.92%
Fines, Interest and Other	8,000	1,792	(6,208)	22.40%
TOTAL REVENUE	585,080	145,591	(439,489)	24.88%
EXPENDITURES				
Salaries & Wages	129,320	22,929	(106,391)	17.73%
Benefits	63,309	11,226	(52,083)	17.73%
Other Purchased Services	56,450	33,053	(23,397)	58.55%
Professional & Technical	12,500	18,933	6,433	151.46%
Facility & Equipment	121,340	32,345	(88,995)	26.66%
Payroll Taxes	10,644	1,918	(8,726)	18.02%
Capital Outlay (\$5,000 And Up)	155,000	67,602	(87,398)	43.61%
Supplies	25,000	12,732	(12,268)	50.93%
Minor Equipment - Less Than \$5,000	5,000	311	(4,689)	6.22%
Cost Allocation	69,193	16,432	(52,761)	23.75%
TOTAL EXPENDITURES	647,756	217,481	(430,275)	33.57%
Revenue over (under) expenditures	(62,676)	(71,890)	(9,214)	
FUND BALANCE - Beginning	358,396	310,853	(47,543)	
FUND BALANCE - Ending	\$ 295,720	\$ 238,963	\$ (56,757)	

BROADBAND FUND NOTES:

Revenues

- 100% of revenue reported in "Charges for services" consist of utility fees.

- Unaudited beginning fund balance is \$47,543 lower than anticipated during the budget process

Expenditures

- 100% of expenditures reported in "Other purchased services" consists of contractual software subscriptions.

- 87% of expenditures reported in "Professional & technical" are associated with a Broadband extension from Baker to Bell.

- A capital lease payment contributes to 82% of the expenditures being reported in "Capital outlay (\$5,000 and Up).

**City of Sherwood
Quarterly Financial Report
1st Quarter for Fiscal Year Ending 2020**

BROADBAND FUND, continued

	1st Quarter Actuals				Prior Year Change		
	FY 2017	FY 2018	Unaudited FY 2019	Actual FY 2020	FY 17 / FY 18	FY 18 / FY 19	FY 19 / FY 20
REVENUE							
Charges For Services	\$ 93,761	\$ 101,257	\$ 106,516	\$ 143,799	7.99%	5.19%	35.00%
Fines, Interest and Other	659	1,549	2,293	1,792	135.05%	48.03%	-21.85%
TOTAL REVENUE	94,420	102,806	108,809	145,591	8.88%	5.84%	33.80%
EXPENDITURES							
Salaries & Wages	3,098	17,598	19,008	22,929	468.04%	8.01%	20.63%
Benefits	1,259	9,804	9,085	11,226	678.71%	-7.33%	23.57%
Other Purchased Services	-	569	1,438	33,053	n/a	152.72%	2198.54%
Professional & Technical	6,290	2,776	4,673	18,933	-55.87%	68.34%	305.16%
Facility & Equipment	21,063	29,226	21,090	32,345	38.76%	-27.84%	53.37%
Payroll Taxes	336	1,508	1,657	1,918	348.81%	9.88%	15.75%
Capital Outlay (\$5,000 And Up)	-	33,121	8,638	67,602	n/a	-73.92%	682.61%
Supplies	3,630	-	444	12,732	-100.00%	n/a	2767.57%
Minor Equipment - Less Than \$5,000	2,833	5,796	2,270	311	104.59%	-60.84%	-86.30%
Cost Allocation	2,220	15,963	15,084	16,432	619.05%	-5.51%	8.94%
TOTAL EXPENDITURES	40,729	116,361	83,387	217,481	185.70%	-28.34%	160.81%
Revenue over (under) expenditures	53,691	(13,555)	25,422	(71,890)			

PROJECT STATUS REPORT - COMING SOON



Home of the Tualatin River National Wildlife Refuge

SHERWOOD FINANCE DEPARTMENT
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SHERWOOD, OR 97140