

INTEROFFICE MEMO

DATE: AUGUST 15, 2011

TO: MAYOR AND CITY COUNCIL,
TIM ERNSTER, CITY MANAGER, ALISON ZELMS, ASSISTANT CITY MANAGER

CC: DEPARTMENT HEADS, CITY ASSISTANTS, AND BUDGET OVERSIGHT
COMMITTEE

FROM: BARBARA ASHLEY

RE: **MONTHLY REPORT – PRELIMINARY JUNE 2011**

Attached you will find the preliminary report for the month and fiscal year ending June 2011. We are still waiting on several items to complete this fiscal year, such as franchise and in-lieu fees, sales taxes, final allocation of payroll, Pcard expenditures, and several other line item corrections.

The General Fund fiscal year end for 2010-2011 looks to be in very good shape. As noted below, the City will be adding to the General Fund reserve. Note that the dollars shown in the surplus column also include the re-allocation of the tax dollars no longer transferred to the Capital Fund. Had this re-allocation not been approved by City Council, the General fund surplus would only be approximately \$98,000. Expenditures for the fiscal year are approximately 13% below the approved budget and 7% below actual expenditures for last year, while total revenues to date are approximately 5% above budget and 4.26% higher than last year's actual. As stated before, these are still preliminary and un-audited numbers for the fiscal year.

For the month of June for the General Fund:

1. Revenues over expenditures remain positive at \$1,602,477 through June 2011. Overall revenue collections through June increased over June 2010 by approximately 4.26%, while expenditures decreased by approximately 7%. These numbers are cumulative.
2. Sales taxes collected for June increased over June 2010 approximately 3%. Bed taxes decreased approximately 36% over June 2010. Year-to-date total sales taxes are still ahead of last year's collections by approximately 6.31%. As stated in prior months, the categories are going to fluctuate as corrections to all categories are discovered and corrected. These corrections could continue through this calendar year.
3. State shared revenues finished out the year on target with estimates provided at the beginning of the fiscal year with the State Sales tax showing a slight increase of approximately 3.38% through June 2011. Franchise Fees are collected on a quarterly basis and are in line with our projections but not all are posted to date. Interest remained flat.

INTEROFFICE MEMO: MONTHLY REPORTS

4. Overall expenditures per department are below the target approximately 13% and decreased from last fiscal year by approximately \$784,723.

We anticipate closing this fiscal year completely in the next few days. Our auditors are scheduled to be here in September to review our financial statements. A final statement will be prepared for your review afterwards. Please feel free to contact my office with any questions.

ATTACHMENTS

City of Sedona

Sales Tax Worksheet*

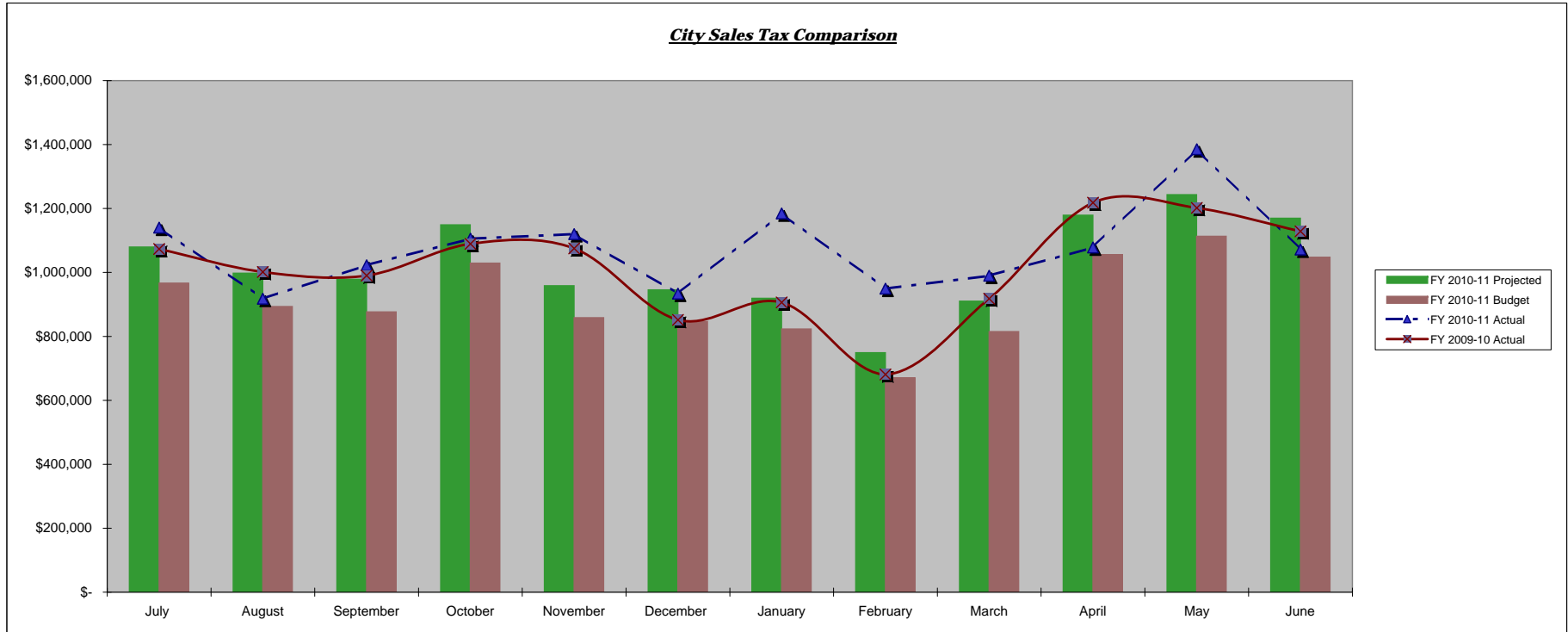
May 31, 2011

Month	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	2011 Budget	2011 Collections	Budget Variance	% Change from 2010	% Change from Budget
July	896,544	933,022	949,697	987,755	1,021,011	1,181,174	1,069,178	1,253,632	1,252,755	1,073,215	966,682	1,140,395	173,714	6.26%	17.97%
August	806,622	883,457	812,892	938,115	1,043,646	1,095,421	1,058,491	1,230,340	1,090,523	1,001,376	893,251	917,875	24,624	-8.34%	2.76%
September	815,464	861,455	842,239	957,697	972,637	1,049,959	1,032,607	1,137,149	1,017,988	990,181	876,574	1,022,615	146,040	3.28%	16.66%
October	901,601	852,214	948,253	937,372	1,090,521	1,139,917	1,178,952	1,155,616	1,601,792	1,089,433	1,028,990	1,105,755	76,765	1.50%	7.46%
November	520,198	852,214	443,132	937,372	1,116,598	1,331,960	1,331,215	1,361,830	1,191,160	1,075,186	858,215	1,119,830	261,615	4.15%	30.48%
December	829,897	769,014	847,479	999,121	944,662	1,074,367	1,156,793	1,132,785	963,540	851,434	846,480	933,873	87,393	9.68%	10.32%
January	812,928	799,021	882,138	830,649	918,105	1,052,208	1,092,120	1,026,332	938,932	906,327	823,199	1,184,462	361,264	30.69%	43.89%
February	643,032	662,146	736,372	748,373	739,579	810,751	918,581	909,590	731,583	681,004	670,557	949,379	278,822	39.41%	41.58%
March	748,564	799,602	771,127	859,229	880,416	1,102,828	1,076,654	985,533	1,027,075	917,669	814,890	989,770	174,881	7.86%	21.46%
April	881,747	1,035,541	1,087,984	1,147,949	1,153,061	1,316,931	1,383,320	1,406,892	1,130,233	1,218,124	1,055,937	1,078,369	22,432	-11.47%	2.12%
May	997,709	1,094,861	1,084,585	1,167,307	1,214,920	1,371,983	1,452,116	1,345,307	1,414,982	1,201,785	1,113,263	1,385,563	272,300	15.29%	24.46%
June	1,038,580	980,892	1,060,217	1,155,541	1,182,999	1,370,439	1,415,780	1,309,472	1,172,116	1,128,769	1,047,508	1,071,808	24,300	-5.05%	2.32%
Refund															
Total	\$9,892,885	\$10,523,438	\$10,466,116	\$11,666,480	\$12,278,155	\$13,897,940	\$14,165,807	\$14,254,478	\$13,532,679	\$12,134,503	\$10,995,545	\$12,899,694	1,904,149	6.31%	14.76%

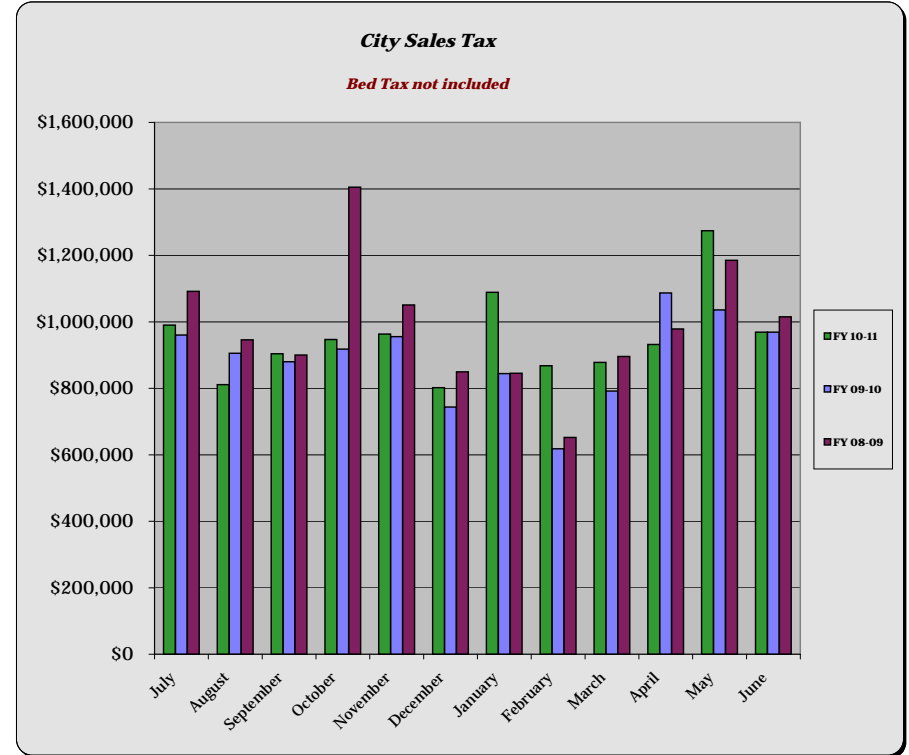
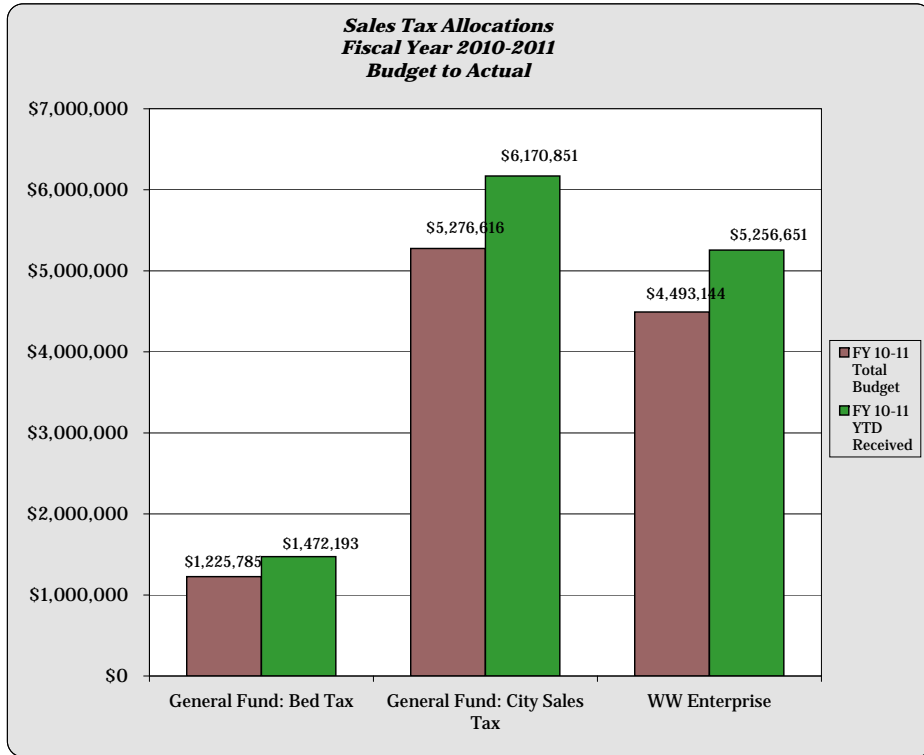
cumulative averages

* Bed tax is included due to reporting inconsistencies by vendors.

** The fiscal year is July 1 through June 30.



City of Sedona
Sales Tax Worksheet*
May 31, 2011



FY 2010-2011
SALES TAX SUMMARY

	% Inc/Dec	BED TAX General Fund	% Inc/Dec	CITY SALES TAX General Fund	% Inc/Dec	CITY SALES TAX Wastewater Fund	% Inc/Dec	TOTAL CITY SALES TAX	Month collected for:
July	32.97%	\$150,105.76	3.12%	\$534,756.42	3.12%	\$455,533.25	6.26%	\$1,140,395.43	June
August	11.02%	\$106,759.77	-10.39%	\$438,002.43	-10.39%	\$373,113.19	-8.34%	\$917,875.39	July
September	7.63%	\$118,808.29	2.73%	\$488,055.41	2.73%	\$415,750.90	3.28%	\$1,022,614.60	August
October	-7.35%	\$158,875.61	3.15%	\$511,314.76	3.15%	\$435,564.42	1.50%	\$1,105,754.79	September
November	30.79%	\$156,499.92	0.82%	\$520,198.30	0.82%	\$443,131.88	4.15%	\$1,119,830.10	October
December	22.12%	\$131,844.66	7.88%	\$433,095.57	7.88%	\$368,933.26	9.68%	\$933,873.49	November
January	54.29%	\$95,427.50	28.96%	\$588,078.82	28.96%	\$500,956.02	30.69%	\$1,184,462.34	December
February	29.86%	\$81,536.91	40.38%	\$468,634.49	40.38%	\$399,207.15	39.41%	\$949,378.55	January
March	-11.05%	\$111,956.09	10.86%	\$474,019.61	10.86%	\$403,794.47	7.86%	\$989,770.17	February
April	11.41%	\$146,407.47	-14.24%	\$503,259.20	-14.24%	\$428,702.28	-11.47%	\$1,078,368.95	March
May	-32.92%	\$111,248.80	23.01%	\$688,129.46	23.01%	\$586,184.36	15.29%	\$1,385,562.62	April
June	-35.77%	\$102,721.86	0.03%	\$523,306.40	0.03%	\$445,779.54	-5.05%	\$1,071,807.80	May
TOTAL FY 10-11		\$1,472,192.64		\$6,170,850.87		\$5,256,650.72		\$12,899,694.23	
TOTAL FY 09-10		\$1,426,240.60		\$5,782,461.60		\$4,925,800.66		\$12,134,502.86	
DIFFERENCE		\$45,952.04		\$388,389.27		\$330,850.06		\$765,191.37	
% INCR/DECR		3.22%		6.72%		6.72%		6.31%	

6/30/20

ARIZONA DEPARTMENT OF REVENUE
2010-2011

	% Inc Dec	STREETS FUND HURF	% Inc Dec	STREETS FUND LTAF	% Inc Dec	GEN.FUND STATE SALES TAX	% Inc Dec	GEN.FUND INCOME TAX
July	-10.62%	\$77,002.92	0.00%	\$0.00	-2.41%	\$65,942.52	-32.64%	\$88,694.69
August	1.55%	\$82,039.96	0.00%	\$0.00	-2.81%	\$62,515.17	-32.64%	\$88,694.47
September	-6.88%	\$74,926.19	0.00%	\$0.00	-0.83%	\$64,809.88	-32.64%	\$88,694.47
October	0.70%	\$73,234.16	0.00%	\$0.00	3.54%	\$65,995.08	-32.65%	\$88,694.47
November	2.10%	\$68,457.50	0.00%	\$0.00	1.83%	\$65,722.70	-32.65%	\$88,694.47
December	5.63%	\$68,463.63	0.00%	\$0.00	2.05%	\$67,818.44	-32.65%	\$88,694.47
January	-0.44%	\$70,174.23	0.00%	\$0.00	6.04%	\$83,720.09	-32.65%	\$88,694.47
February	6.20%	\$70,543.80	0.00%	\$0.00	6.79%	\$66,032.09	-32.65%	\$88,694.47
March	0.64%	\$73,595.42	0.00%	\$0.00	7.44%	\$70,789.77	-32.65%	\$88,694.47
April	1.72%	\$84,529.42	0.00%	\$0.00	12.90%	\$79,090.42	-32.65%	\$88,694.47
May	-8.99%	\$74,426.86	0.00%	\$0.00	5.87%	\$71,670.88	-32.65%	\$88,694.47
June	-15.24%	\$73,618.41	0.00%	\$0.00	-3.26%	\$66,454.80	-32.65%	\$88,694.47
TOTAL 10-11		\$891,012.50		\$0.00		\$830,561.84		\$1,064,333.86
TOTAL 09-10		\$909,184.02		\$27,460.56		\$802,469.56		\$1,411,823.29
DIFFERENCE		(\$18,171.52)		(\$27,460.56)		\$28,092.28		(\$347,489.43)
% INCR/DECR		-2.04%		0.00%		3.38%		-32.65%