

---

---

**INTEROFFICE MEMO**

---

---

DATE: FEBRUARY 13, 2014  
TO: MAYOR AND CITY COUNCIL  
TIM ERNSTER, CITY MANAGER  
KAREN DAINES, ASSISTANT CITY MANAGER  
CC: DEPARTMENT HEADS AND CITY ASSISTANTS  
FROM: TABATHA MILLER, FINANCE DIRECTOR  
RE: **MONTHLY REPORT –DECEMBER 2013**

---

I am pleased to present to you the monthly financial report for December 2013. This report will also summarize the financial position of the City of Sedona at the midpoint of the current 2013-2014 fiscal year (July 1, 2013 through June 30, 2014). The report addresses the three major funds of the City: General Fund, Highway Users Revenue Fund (HURF) or Streets Fund, and Wastewater Fund. We are continually revising this report to better meet our users' needs, so your feedback and suggestions are welcome. The following analysis will be covered in this report:

- Total revenues by Fund for the month of December 2013 compared to the month of December 2012;
- Total revenues by Fund cumulative from July through December 2013 (fiscal year to date) compared to cumulative totals from July through December 2012 (prior fiscal year to date);
- Total budgeted revenues and expenditures for the General Fund with percentage of revenues received and funds expended compared to actual revenues received or expended through December 2013 versus the prior fiscal year;
- Total City Sales Tax collections (including bed tax and before allocation to Wastewater Fund) comparing December 2013 to December 2012 and comparing fiscal year totals for July through December 2013 to July through December 2012;
- City Sales Tax collections (excluding bed taxes and before allocation to Wastewater Fund) comparing December 2013 to December 2012 and comparing fiscal year totals for July through December 2013 to July through December 2012;
- Total Bed Taxes (before allocation to Wastewater Fund) collections comparing December 2013 to December 2012 and comparing fiscal year totals for July through December 2013 to July through December 2012;
- State Shared Revenue in General Fund (sales tax, income tax, vehicle license tax) comparing December 2013 to December 2012 and comparing fiscal year totals for July through December 2013 to July through December 2012;

- HURF revenues comparing December 2013 to December 2012 and comparing fiscal year totals for July through December 2013 to July through December 2012;
- Wastewater revenues comparing December 2013 to December 2012 and comparing fiscal year totals for July through December 2013 to July through December 2012;
- Fund balance for each of the funds as of December 31, 2013.

**General Fund**

**Revenues**

The General Fund revenues include major revenue categories such as local sales tax, bed tax, and state shared revenues. State shared revenues include state income tax, sales tax, and auto lieu taxes distributed by the Counties of Coconino and Yavapai. The total revenues collected in the General Fund for the month of December 2013 were as follows:

Revenues collected in December	\$	1,007,398
Expenditures in December	\$	1,177,130
Negative cash flow for December 2013	\$	(169,732)

The cumulative fiscal year General Fund Revenues, July 2013 through December 2013 were as follows:

Total revenues received	\$	6,614,889
Total expenditures	\$	5,834,892
Cumulative FY positive cash flow	\$	779,997

Total cumulative fiscal year revenues collected through December 2013 increased in comparison to the same period through December 2012 by 6.1% (Table 1.)

***Table 1***

Fund	7/1/12 to 12/31/12 Revenues to Date	7/1/13 to 12/31/13 Revenues to Date	Variance	% of Increase FY12 to FY13 through December
General Fund	\$ 6,234,501	\$ 6,614,889	\$ 380,388	6.10%

It is a positive sign when revenues increase from the same time period over the prior fiscal year, but it is important to determine if it is in line with what the City budgeted for revenues in the current fiscal year. The following tables (Table 2 & 3) present the Budgeted Revenues for fiscal years 2013 and 2014, compared to the actual revenue collections to date of July through December. If the revenues come in equally each month, by the end of December the City

should have collected 50% (8.33% X 6 months) of the year's revenue. However, there can be timing issues due to fluctuations in sales tax and bed tax collections, so trends over a number of years need to be developed to make sure the City is on target with past collection activity. Based on the revenues collected from July through December 2012 compared to year to date collections in 2013, the collections in the current year are slightly below the prior fiscal year. (Table 2 & 3).

**Table 2**

<b>Fund</b>	<b>FY 2013 Budgeted Revenues</b>	<b>7/1/12 to 12/31/12 Revenues to Date</b>	<b>% of FY13 Budget Collected to Date</b>
General Fund	\$ 12,383,809	\$ 6,234,501	50.34%

**Table 3**

<b>Fund</b>	<b>FY 2014 Budgeted Revenues</b>	<b>7/1/13 to 12/31/13 Revenues to Date</b>	<b>% of FY14 Budget Collected to Date</b>
General Fund	\$ 13,571,822	\$ 6,614,889	48.74%

The total sales and bed taxes combined for December 2013 over December 2012 decreased by 13.68%. This is the total sales taxes collected before any distribution of the sales tax to the Wastewater Fund. If you would look at this month alone, this amount of decrease could lead to an assumption that annual revenue is trending lower than expected. However, as presented in Attachment A – Total Sales Tax Worksheet, collections in November 2013 were reported with a large increase (20.41%) compared to normal November collection activity. This is a result of when the collections were posted in the month so it is in the timing of the collection activity, not an indicator that sales and bed taxes are dramatically increasing or dramatically decreasing. Actually as presented in the worksheet, cumulative sales and bed taxes collected for the current fiscal year through December 2013 increased over fiscal year 2012-13 through December 2012 by a modest but positive 1%.

Attachment A also shows the fiscal year 2014 “seasonally budgeted” total sales and bed taxes of \$12,799,099 compared to the year to date collections of \$6,494,725 which is an increase over budget of 3.10%. The “seasonally budgeted” total is based on what the actual collections were by month for the past 4 years. With the current increase of 3.10%, actual collections remain above budgeted projections.

In Attachment B – City Sales Tax Worksheet Excluding Bed Taxes the City collections for December 2013 decreased from December 2012 by 11.53%. While this may appear significant, the change from the prior month reflects when collections were posted. If you look at the month to month comparisons, you will see quite a bit of fluctuation both up and down. It is important to look at this number cumulatively. Collections for the fiscal year to date 2014 compared to fiscal year to date 2013 are up 1.33%.

In comparing the actual sales tax collections for this fiscal year to the seasonally adjusted monthly budget allocations, revenues are right on target with a very small variance from budget of .23% (less than 1%). However, as stated before, there are still 6 months in the fiscal year and month to month revenues can fluctuate.

In Attachment C – City Bed Tax Worksheet, the City’s collections for bed taxes for December 2013 decreased by 29.53% from December 2012 collections. However, the cumulative collections (which provides a more complete financial picture) for July through December 2013 only had a slight decrease of 1.2% compared to the July through December 2012 collections. This again is reflecting when collections were posted; September was higher than usual, October lower than usual, November higher and December lower. With the bed tax increase of from 3.0% to 3.5%, effective January 1, 2014, collections will actually start to exceed both prior year collections and the 2014 budget allocation.

The City Council, by policy has approved an allocation of the sales tax to be split as follows; 65% to the General Fund and 35% to the Wastewater Fund. When comparing sales tax collections from the prior year within the General Fund or the Wastewater Fund, remember that in the prior fiscal year (2013) the allocation was 60% to the General Fund and 40% to the Wastewater Fund. Attachment D – City Sales Tax Collection Summary, reflects the total city sales and bed tax numbers reflected in Attachments A through C, but presents the allocation between the two funds by month. This is provided for informational purposes only because the trends of collections have been discussed in the other Attachments.

State shared revenues are the state sales tax, income tax and the auto lieu tax (vehicle license tax) collected by Coconino and Yavapai County and distributed to the City. In Attachment E, collection for the month of December 2013 compared to December 2012 shows increases in State sales tax by 6.31%, State income tax by 9.22%, VLT (vehicle license tax) for Coconino County by 9.02% and Yavapai County by 12.83%.

Collections for the fiscal year through December 2013 compared to fiscal year through December 2012 show increases in State sales taxes 6.23%, State income taxes 9.22%, VLT for Coconino County 2.55% and Yavapai County 5.51%.

As mentioned before, this increase in state sales taxes is a positive sign for the economy and for the City of Sedona. Presented in Tables 4 and 5 (below), last fiscal year to date, the City had received 46.53% of the sales taxes compared to 47.83% for this fiscal year to date, 45.87% compared to 48.02% of the auto lieu taxes received fiscal year to date and 50% compared to 50% of the state income tax received fiscal year to date.

**Table 4**

<b>State Shared Taxes</b>	<b>2012-2013 Budget</b>	<b>FY 13 December YTD Actual</b>	<b>Variance</b>	<b>% of Budget Received to Date</b>
Sales Taxes	\$838,795	\$390,292	\$448,503	46.53%
Auto Lieu Tax	\$521,246	\$239,071	\$282,175	45.87%
State Revenue Sharing (Income Tax)	\$1,024,552	\$512,323	\$512,229	50.00%

**Table 5**

<b>State Shared Taxes</b>	<b>2013-2014 Budget</b>	<b>FY 14 December YTD Actual</b>	<b>Variance</b>	<b>% of Budget Received to Date</b>
Sales Taxes	\$866,754	\$414,606	\$452,148	47.83%
Auto Lieu Tax	\$521,935	\$250,628	\$271,307	48.02%
State Revenue Sharing (Income Tax)	\$1,119,108	\$559,555	\$559,553	50.00%

Expenditures

Total cumulative expenditures collected through December 2013 increased in comparison to the same period through December 2012 by 11.55%.

**Table 6**

<b>Fund</b>	<b>7/1/12 to 12/31/12 Expenditures to Date</b>	<b>7/1/13 to 12/31/13 Expenditures to Date</b>	<b>Variance</b>	<b>% of Increase FY12 to FY13 through December</b>
General Fund	\$ 5,230,876	\$ 5,834,892	\$ 604,016	11.55%

As explained with the revenue collections, it is important to compare the budgeted expenditures to the actual expenditures to date. If the expenditures come in equally each month, by the end of December the City should have expended 50% (8.33% X 6 months). However, just as with revenues, there can be timing issues due to number of pay periods in a month, one time large purchases, and annual contracts paid during a month, so trends over a number of years need to be developed to make sure the City is on target with past expenditure activity, and if not, further research as to the reasons why should be completed. This way if it appears that expenditures may exceed budget by fiscal year end, adjustments can be made before that happens. Table 7 shows that 44.64% of the FY14 Budget has been expended to date.

**Table 7**

<b>Fund</b>	<b>2013-2014 Expenditure Budget</b>	<b>7/1/13 to 12/31/13 Expenditures to Date</b>	<b>Variance</b>	<b>% of Budget Expended to Date</b>
General Fund	\$ 13,070,504	\$ 5,834,892	\$ 7,235,612	44.64%

Based on the on the expenditures made from July through December 2012 compared to year to date expenditures in 2013 (42.2%), the expenditures are within less than 2.5% of the same time period as last fiscal year.

The General Fund unrestricted fund balance is presented on Attachment F and is \$15,075,773 at the end of December 2013. Attachment G presents the 2014 fiscal budget by fund and department compared to the year to date expenditures through December 2013, the variance between the budget and the expenditures to date with the percentage of variance.

## HURF (Street Fund)

The Streets Fund is funded through the State shared revenues of Highway User Revenue Funds (HURF) otherwise known as the gas tax. These dollars are restricted to use of streets/right-of-way maintenance and improvements.

Revenues collected in December	\$	58,718
Expenditures in December	\$	116,837
Negative cash flow for December 2013	\$	(58,119)

Fiscal Year totals through December 2013:

Total revenues received	\$	371,844
Total expenditures	\$	455,610
Cumulative FY negative cash flow	\$	(83,766)

### Revenue

The HURF monies received for December 2013 decreased very slightly from December 2012 by .33% (see Attachment E). Cumulative HURF revenue received for the current fiscal year through December 2013 increased over fiscal year 2012-13 through December 2012 by approximately 2.73% (Table 8).

**Table 8**

Fund	7/1/12 to 12/31/12 Revenues to Date	7/1/13 to 12/31/13 Revenues to Date	Variance	% of Increase FY12 to FY13 through December
Streets Fund	\$ 361,954	\$ 371,844	\$ 9,890	2.73%

As pointed out in the General Fund analysis, it is also important to review what the City budgeted for revenue in the current year. The following tables (Table 9 & 10) present the Budgeted Revenues for fiscal years 2013 and 2014, compared to actual revenue collections to date for July through December. Again, if revenues come in equally each month, by the end of December the City should have collected 50% of the year's revenue. As you can see in both this fiscal year to date and last, collections are just above 50% - at 52.10% and 51.28%, respectively.

**Table 9**

Fund	FY 2013 Budgeted Revenues	7/1/12 to 12/31/12 Revenues to Date	% of FY13 Budget Collected to Date
Streets Fund	\$ 694,758	\$ 361,954	52.10%

**Table 10**

Fund	FY 2014 Budgeted Revenues	7/1/13 to 12/31/13 Revenues to Date	% of FY14 Budget Collected to Date
Streets Fund	\$ 725,084	\$ 371,844	51.28%

### Expenditures

As set forth in Table 11 (below) total cumulative expenditures collected through December 2013 have decreased significantly in comparison to the same period through December 2012. Much of the activity in the Streets Fund is from paving and maintenance projects, so spending will not necessarily be consistent from year to year.

**Table 11**

Fund	7/1/12 to 12/31/12 Expenditures to Date	7/1/13 to 12/31/13 Expenditures to Date	Variance	% of Increase FY12 to FY13 through December
Streets Fund	\$ 1,173,661	\$ 455,610	\$ (718,051)	-61.18%

The Streets Fund restricted fund balance is presented on Attachment F and is (\$83,766) at the end of December 2013. This does not include a transfer in from the General Fund that was budgeted at \$1.5 million and will be transferred depending on the actual expenditure amounts at fiscal year-end.

The total expenditure budget for the HURF fund is \$2,266,077. As of the end of December 2013, as shown above, \$455,610 or 20.1% of the budget had been expended.

### Wastewater Fund

The Wastewater Enterprise Fund is funded through service charges for City sewer services, permit fees, City sales taxes and miscellaneous charges pertaining to the Wastewater treatment plant.

Revenues collected in December	\$ 752,707
Expenditures in December	\$ 1,291,045
Negative cash flow for December 2013	\$ (538,338)

Fiscal Year totals through December 2013:

Total revenues received	\$ 4,974,509
Total expenditures	\$ 2,814,303
Cumulative FY positive cash flow	\$ 2,160,206

Revenues

Revenues collected from July through December for the current fiscal year are 5% less than July through December of the prior fiscal year (see Table 12, below). This is primarily the result of reducing the portion of sales tax allocated to the Wastewater fund from 40% to 35% beginning July 1, 2013.

**Table 12**

Fund	7/1/12 to 12/31/12 Revenues to Date	7/1/13 to 12/31/13 Revenues to Date	Variance	% of Increase FY12 to FY13 through December
Wastewater Fund	\$ 5,237,999	\$ 4,974,509	\$ (263,490)	-5.03%

Revenue collections for July through December, 2013 are at 48.67% of total 2014 fiscal year budgeted revenues (Table 14). This is slightly lower than 51.34% for the same period last fiscal year (Table 13).

**Table 13**

Fund	FY 2013 Budgeted Revenues	7/1/12 to 12/31/12 Revenues to Date	% of FY13 Budget Collected to Date
Wastewater Fund	\$ 10,202,441	\$ 5,237,999	51.34%

**Table 14**

Fund	FY 2014 Budgeted Revenues	7/1/13 to 12/31/13 Revenues to Date	% of FY14 Budget Collected to Date
Wastewater Fund	\$ 10,221,580	\$ 4,974,509	48.67%

Expenses

Total Cumulative expenses collected through December 2013 decreased by 5.9% in comparison to the same period through December 2012 (Table 15). This is consistent with the planned reduction in sales tax allocated to the Wastewater Fund.

**Table 15**

Fund	7/1/12 to 12/31/12 Expenditures to Date	7/1/13 to 12/31/13 Expenditures to Date	Variance	% of Increase FY12 to FY13 through December
Wastewater Fund	\$ 2,990,835	\$ 2,814,303	\$ (176,532)	-5.90%

The Wastewater Fund balance is presented on Attachment F and is \$19,507,776 at the end of December 2013. It is important to remember that capital costs will appear as projects are completed.



Additionally, much of the Wastewater Fund's cumulative FY positive cash flow is designated for annual debt service payments. During most months, the Wastewater Fund accumulates cash to pay the debt service payments. The reason for the negative cash flow in December, 2013 was the \$787,762 in debt service interest paid. The City has \$5.3 Million (including \$4.075 Million of principal) budgeted for debt service payments in June, 2014.

### **Summary**

In summary, as of December 2013, there are no concerns regarding the collections of the revenue or expenditures to date compared to the budgeted amounts for the fiscal year. Overall, revenues are on track and expenditures are slightly below budget. We will continue to monitor and report on a monthly basis.

Please feel free to contact me with any questions.

- Attachment A – Total Sales Tax Worksheet
- Attachment B – City Sales Tax Worksheet Excluding Bed Tax
- Attachment C – City Bed Tax Worksheet
- Attachment D – City Sales Tax Collection Summary
- Attachment E – State Shared Revenue
- Attachment F – Fund Balances Revenue vs. Expenses Summary
- Attachment G – Department Expense Budget Comparison

**Attachment A - City of Sedona**

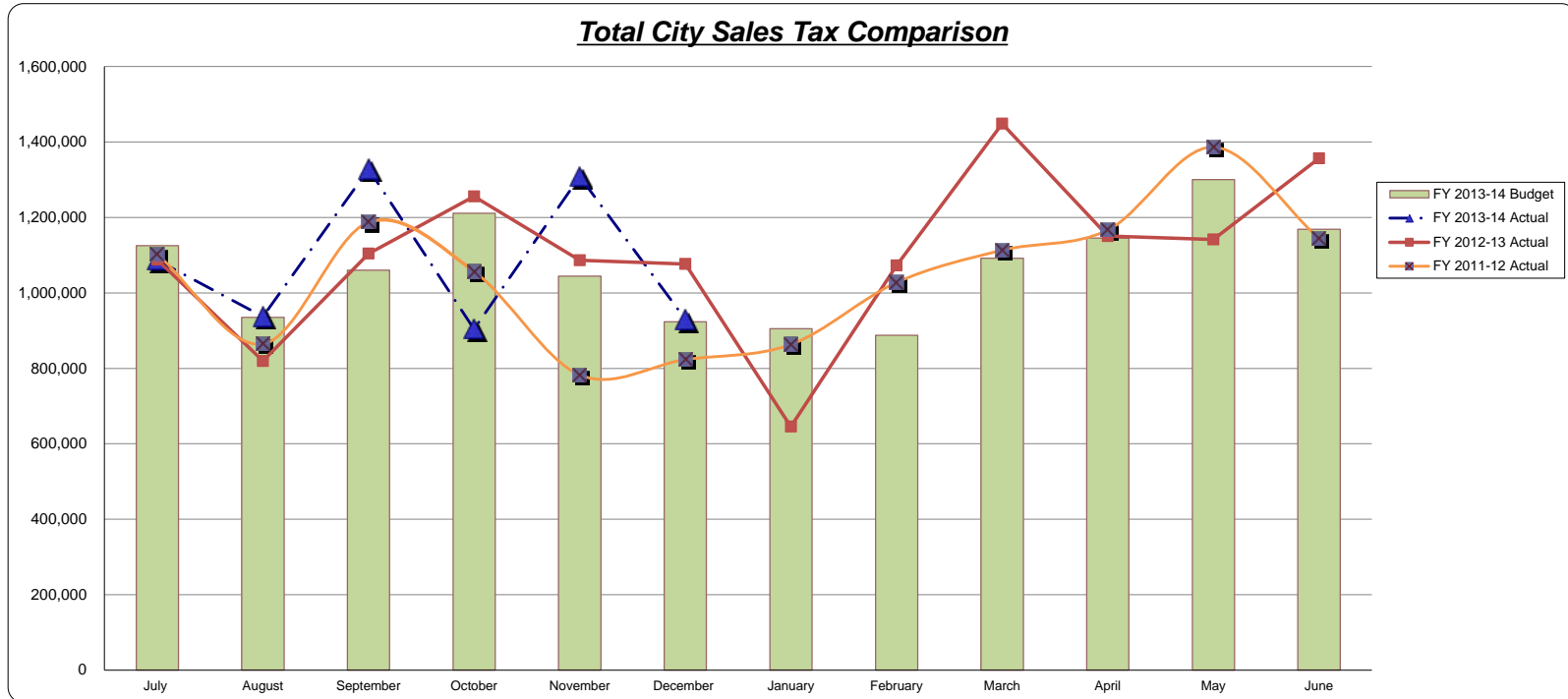
**Total Sales Tax Worksheet\***

**December 31, 2013**

Month	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	2014 Budget	2014 Collections	Budget Variance	% Change from 2013	% Change from Budget
July	1,021,011	1,181,174	1,069,178	1,253,632	1,252,755	1,073,215	1,140,395	1,101,956	1,088,014	1,125,247	1,086,522	(38,725)	-0.14%	-3.44%
August	1,043,646	1,095,421	1,058,491	1,230,340	1,090,523	1,001,376	917,875	864,440	819,342	934,761	937,493	2,732	14.42%	0.29%
September	972,637	1,049,959	1,032,607	1,137,149	1,017,988	990,181	1,022,615	1,187,427	1,104,196	1,060,554	1,328,651	268,096	20.33%	25.28%
October	1,090,521	1,139,917	1,178,952	1,155,616	1,601,792	1,089,433	1,105,755	1,056,689	1,255,918	1,211,006	904,003	(307,003)	-28.02%	-25.35%
November	1,116,598	1,331,960	1,331,215	1,361,830	1,191,160	1,075,186	1,119,830	782,513	1,086,679	1,044,351	1,308,479	264,128	20.41%	25.29%
December	944,662	1,074,367	1,156,793	1,132,785	963,540	851,434	933,873	823,212	1,076,903	923,625	929,578	5,953	-13.68%	0.64%
January	918,105	1,052,208	1,092,120	1,026,332	938,932	906,327	1,184,462	863,249	645,615	905,124	0			
February	739,579	810,751	918,581	909,590	731,583	681,004	949,379	1,027,743	1,072,545	887,854	0			
March	880,416	1,102,828	1,076,654	985,533	1,027,075	917,669	989,770	1,113,254	1,448,814	1,091,884	0			
April	1,153,061	1,316,931	1,383,320	1,406,892	1,130,233	1,218,124	1,078,369	1,166,803	1,150,427	1,145,652	0			
May	1,214,920	1,371,983	1,452,116	1,345,307	1,414,982	1,201,785	1,385,563	1,386,404	1,141,710	1,300,248	0			
June	1,182,999	1,370,439	1,415,780	1,309,472	1,172,116	1,128,769	1,071,808	1,144,613	1,356,956	1,168,794	0			
<b>Total</b>	<b>\$12,278,155</b>	<b>\$13,897,940</b>	<b>\$14,165,807</b>	<b>\$14,254,478</b>	<b>\$13,532,679</b>	<b>\$12,134,503</b>	<b>\$12,899,694</b>	<b>\$12,518,303</b>	<b>\$13,247,119</b>	<b>\$12,799,099</b>	<b>\$6,494,725</b>	<b>\$195,182</b>	<b>0.99%</b>	<b>3.10%</b>

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

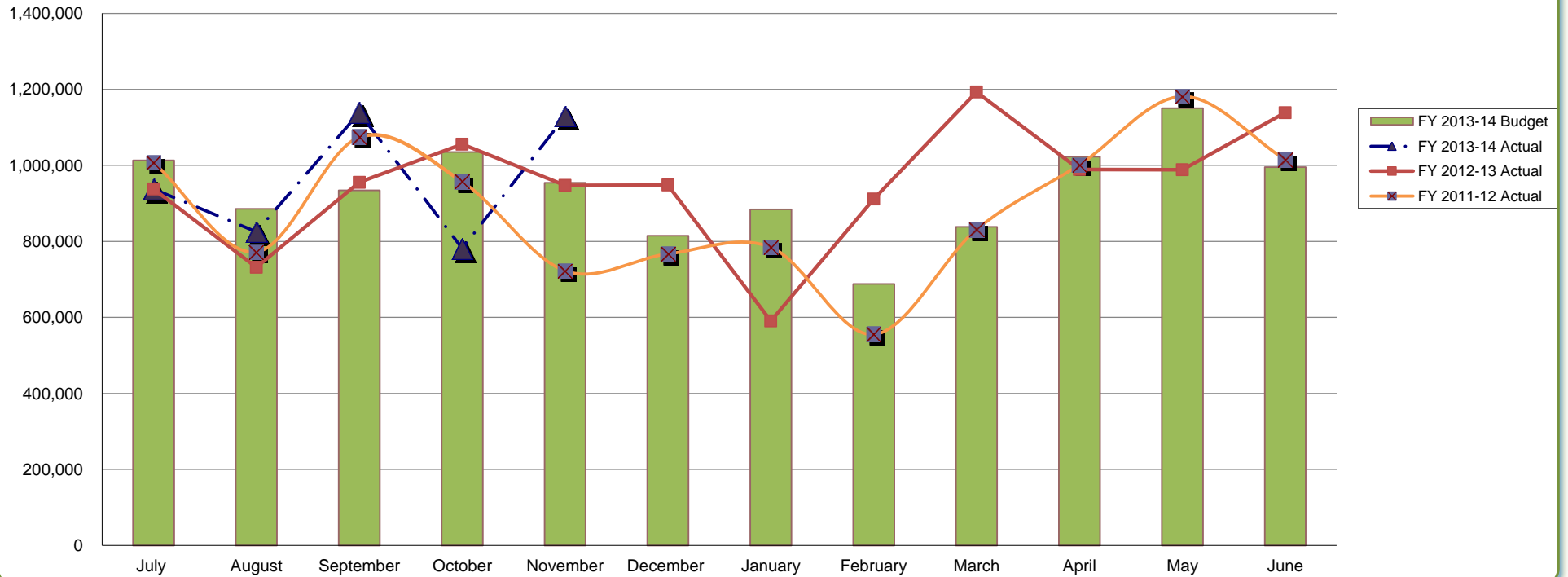
\*\* The fiscal year is July 1 through June 30.



**Attachment B - City of Sedona**  
**City Sales Tax Worksheet Excluding Bed Tax\***  
**December 31, 2013**

Month	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	2014 Budget	2014 Collections	Budget Variance	% Change from 2013	% Change from Budget
July	910,058	996,957	974,527	1,090,471	1,091,663	960,327	990,290	1,007,417	937,988	1,013,429	937,622	(75,807)	-0.04%	-7.48%
August	929,412	959,309	936,208	1,078,206	946,048	905,211	811,116	772,215	731,765	885,764	825,310	(60,454)	12.78%	-6.83%
September	864,026	935,943	913,440	995,314	900,249	879,793	903,806	1,074,275	955,485	934,429	1,138,765	204,336	19.18%	21.87%
October	926,902	993,857	1,028,001	1,003,308	1,404,914	917,945	946,879	957,297	1,056,130	1,035,190	781,123	(254,067)	-26.04%	-24.54%
November	966,713	1,132,828	1,150,409	1,153,786	1,050,768	955,527	963,330	722,572	947,436	954,161	1,129,307	175,146	19.20%	18.36%
December	829,911	945,040	1,030,312	996,414	849,411	743,467	802,029	767,186	948,476	815,328	839,078	23,750	-11.53%	2.91%
January	837,052	932,005	984,569	922,971	845,338	844,478	1,089,035	784,573	590,805	884,131	0			
February	674,747	721,147	829,764	820,913	652,309	618,218	867,842	555,349	911,795	688,442	0			
March	791,033	946,908	952,748	865,714	895,830	791,810	877,814	831,578	1,193,049	838,346	0			
April	993,347	1,136,679	1,189,178	1,205,553	978,642	1,086,706	931,961	1,001,545	989,177	1,022,993	0			
May	1,083,436	1,168,552	1,236,550	1,134,980	1,185,283	1,035,951	1,274,314	1,181,525	988,778	1,150,359	0			
June	1,034,180	1,284,106	1,236,953	1,087,411	1,015,169	968,830	969,086	1,015,347	1,138,780	995,594	0			
<b>Total</b>	<b>\$10,840,817</b>	<b>\$12,153,331</b>	<b>\$12,462,660</b>	<b>\$12,355,039</b>	<b>\$11,815,623</b>	<b>\$10,708,262</b>	<b>\$11,427,502</b>	<b>\$10,670,880</b>	<b>\$11,389,664</b>	<b>\$11,218,166</b>	<b>\$5,651,205</b>	<b>12,905</b>	<b>1.33%</b>	<b>0.23%</b>

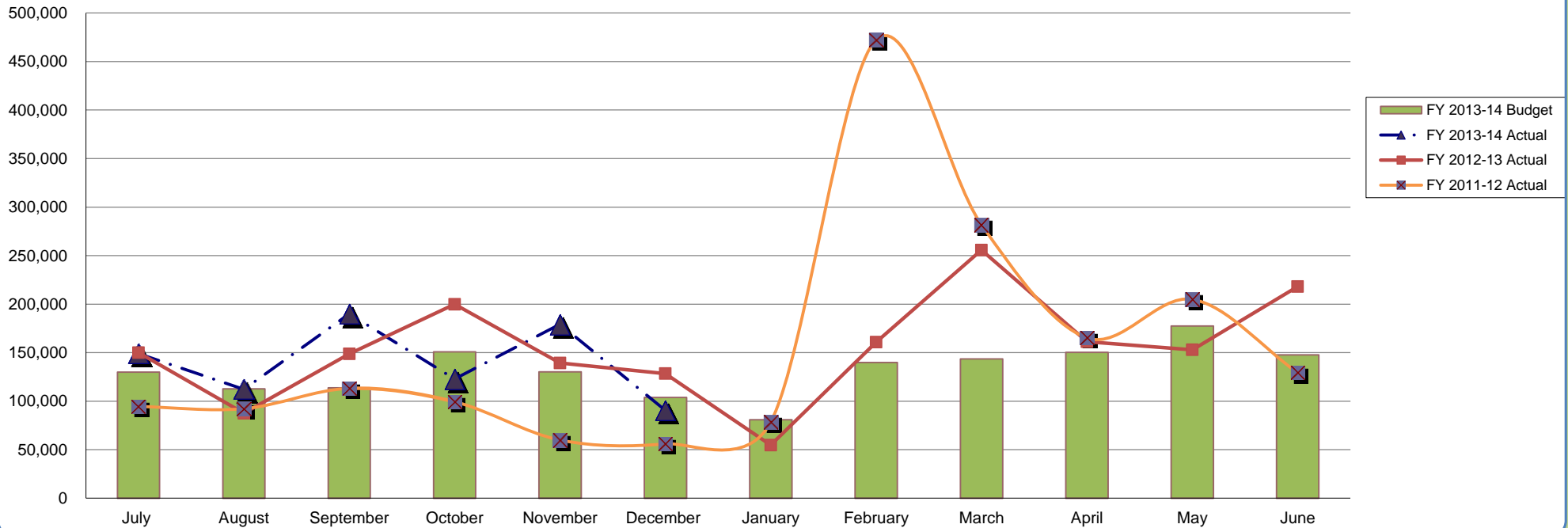
**City Sales Tax Comparison**



**Attachment C - City of Sedona**  
**City *BED* Tax Worksheet\***  
**December 31, 2013**

Month	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	2014 Budget	2014 Collections	Budget Variance	% Change from 2013	% Change from Budget
July	110,953	184,217	94,651	163,161	161,092	112,888	150,106	94,538	150,026	129,929	148,900	18,970	-0.75%	14.60%
August	114,234	136,112	122,283	152,135	144,475	96,165	106,760	92,226	87,577	112,811	112,183	(628)	28.10%	-0.56%
September	108,611	114,016	119,167	141,835	117,740	110,387	118,808	113,153	148,710	113,666	189,886	76,220	27.69%	67.06%
October	163,619	146,060	150,951	152,308	196,878	171,488	158,876	99,392	199,788	150,777	122,880	(27,897)	-38.49%	-18.50%
November	149,885	199,132	180,805	208,044	140,392	119,659	156,500	59,941	139,243	130,264	179,171	48,907	28.68%	37.54%
December	114,751	129,327	126,481	136,372	114,129	107,967	131,845	56,026	128,427	103,847	90,500	(13,347)	-29.53%	-12.85%
January	81,053	120,203	107,551	103,361	93,595	61,849	95,428	78,675	54,811	80,966	0			
February	64,832	89,605	88,817	88,677	79,274	62,786	81,537	472,393	160,750	139,899	0			
March	89,383	155,920	123,907	119,819	131,246	125,860	111,956	281,677	255,765	143,444	0			
April	159,715	180,252	194,142	201,339	151,591	131,418	146,407	165,257	161,250	150,238	0			
May	131,484	203,431	215,566	210,327	229,699	165,834	111,249	204,880	152,932	177,328	0			
June	148,818	86,333	178,827	222,061	156,948	159,939	102,722	129,266	218,176	147,763	0			
<b>Total</b>	<b>\$1,437,338</b>	<b>\$1,744,609</b>	<b>\$1,703,147</b>	<b>\$1,899,439</b>	<b>\$1,717,057</b>	<b>\$1,426,241</b>	<b>\$1,472,193</b>	<b>\$1,847,423</b>	<b>\$1,857,455</b>	<b>\$1,580,933</b>	<b>\$843,520</b>	<b>\$102,225</b>	<b>-1.20%</b>	<b>13.79%</b>

**City *BED* Tax Comparison**



	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FYB 2014	FYTD 2014
<b>Grand Total</b>	<b>\$12,278,155</b>	<b>\$13,897,940</b>	<b>\$14,165,807</b>	<b>\$14,254,478</b>	<b>\$13,532,680</b>	<b>\$12,134,503</b>	<b>\$12,899,694</b>	<b>\$12,518,303</b>	<b>\$13,247,119</b>	<b>\$12,799,099</b>	<b>\$6,494,725</b>

## Attachment D CITY SALES TAX COLLECTION SUMMARY

	BED TAX		CITY SALES TAX		ALLOCATED TO GENERAL FUND	CITY SALES TAX		ALLOCATED TO WASTEWATER FUND	TOTAL SALES TAX COLLECTED		COLLECTION MONTH
July	-0.8%	\$148,900	8.3%	\$609,455	\$758,354	-12.5%	\$328,167.85	\$328,168	-0.1%	\$1,086,522	June
August	28.1%	\$112,183	22.2%	\$536,452	\$648,635	-1.3%	\$288,858.51	\$288,859	14.4%	\$937,493	July
September	27.7%	\$189,886	29.1%	\$740,197	\$930,083	4.3%	\$398,567.68	\$398,568	20.3%	\$1,328,651	August
October	-38.5%	\$122,880	-19.9%	\$507,730	\$630,610	-35.3%	\$273,392.99	\$273,393	-28.0%	\$904,003	September
November	28.7%	\$179,171	29.1%	\$734,050	\$913,221	4.3%	\$395,257.58	\$395,258	20.4%	\$1,308,479	October
December	-29.5%	\$90,500	-4.2%	\$545,401	\$635,901	-22.6%	\$293,677.31	\$293,677	-13.7%	\$929,578	November
January		\$0		\$0	\$0		\$0.00	\$0		\$0	December
February		\$0		\$0	\$0		\$0.00	\$0		\$0	January
March		\$0		\$0	\$0		\$0.00	\$0		\$0	February
April		\$0		\$0	\$0		\$0.00	\$0		\$0	March
May		\$0		\$0	\$0		\$0.00	\$0		\$0	April
June		\$0		\$0	\$0		\$0.00	\$0		\$0	May
<b>TOTAL 2013-2014</b>		<b>\$843,520</b>		<b>\$3,673,284</b>	<b>\$4,516,803</b>		<b>\$1,977,921.92</b>	<b>\$1,977,922</b>		<b>\$6,494,725</b>	
TOTAL FY 2012-2013		\$853,771		\$3,346,368			\$2,230,911.86			\$6,431,051	
<b>DIFFERENCE</b>		<b>(\$10,251)</b>		<b>\$326,916</b>			<b>(\$252,989.94)</b>			<b>\$63,675</b>	
<b>% INCR/DECR</b>		<b>-1.20%</b>		<b>9.77%</b>			<b>-11.34%</b>			<b>0.99%</b>	
Total City Sales Tax comparison					<b>1.33%</b>						

**Attachment E  
ARIZONA DEPARTMENT OF REVENUE  
2013-2014  
STATE SHARED REVENUE**

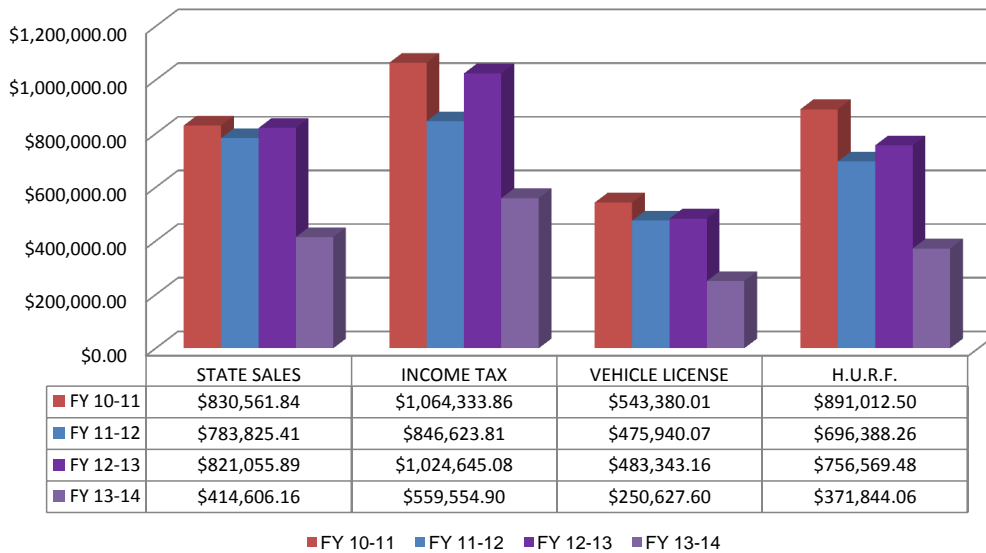
**GENERAL FUND:**

**STREETS FUND:**

		STATE SALES TAX		STATE INCOME TAX		VEHICLE LICENSE TAX				H.U.R.F.
						COCONINO COUNTY		YAVAPAI COUNTY		
July	5.34%	\$70,280	9.22%	\$93,259	4.09%	\$9,742	4.00%	\$34,372	10.84%	\$67,196
August	8.17%	\$67,333	9.22%	\$93,259	-2.28%	\$10,311	-0.86%	\$34,905	-2.33%	\$63,464
September	6.78%	\$68,844	9.22%	\$93,259	7.99%	\$9,193	13.52%	\$31,802	2.32%	\$64,163
October	4.98%	\$67,859	9.22%	\$93,259	0.39%	\$9,679	2.87%	\$34,519	4.67%	\$59,962
November	5.90%	\$68,875	9.22%	\$93,259	-2.50%	\$8,164	3.48%	\$28,846	1.57%	\$58,340
December	6.31%	\$71,415	9.22%	\$93,259	9.02%	\$8,972	12.83%	\$30,124	-0.33%	\$58,718
January										
February										
March										
April										
May										
June										
<b>TOTAL 2013-2014</b>		<b>\$414,606</b>		<b>\$559,555</b>		<b>\$56,060</b>		<b>\$194,567</b>		<b>\$371,844</b>
TOTAL 2012-2013		\$390,292		\$512,323		\$54,668		\$184,403		\$361,954
<b>DIFFERENCE</b>		<b>\$24,314</b>		<b>\$47,232</b>		<b>\$1,392</b>		<b>\$10,164</b>		<b>\$9,890</b>
<b>% INCR/DECR</b>		<b>6.23%</b>		<b>9.22%</b>		<b>2.55%</b>		<b>5.51%</b>		<b>2.73%</b>

**\$1,596,633**

**State Shared Revenues**



# Attachment F - Fund Balances

## Revenue vs Expenses Summary

Fiscal Year: 2013-2014  
 Fiscal Period: December



**City of Sedona**

102 Roadrunner Drive  
 Sedona, AZ 86336

Fund	Description	Fund Balance 7/1/2013*	Revenues Dec-13	Expenses Dec-13	Revenue over Expenditure YTD	Fund Balance 12/31/2013
10	General Fund	14,295,776	6,614,889	5,834,892	779,997	15,075,773
		<u>14,295,776</u>	<u>6,614,889</u>	<u>5,834,892</u>	<u>779,997</u>	<u>15,075,773</u>
11	Streets Fund	0	371,844	455,610	-83,766	-83,766
16	Grants Fund	159,832	37,583	59,795	-22,212	137,620
18	P.A.N.T. Fund	0	0	0	0	0
		<u>159,832</u>	<u>409,427</u>	<u>515,405</u>	<u>-105,978</u>	<u>53,854</u>
20	Development Impact Fees Fund	3,548,809	209,673	28,849	180,824	3,729,633
22	Capital Fund	5,903,143	290,067	919,906	-629,839	5,273,304
24	CFD Summit Fund	61,141	14	0	14	61,155
25	CFD Fairfield Fund	845,817	116	6,852	-6,736	839,081
26	Art In Public Places Fund	47,060	44	3,430	-3,386	43,674
		<u>10,405,970</u>	<u>499,914</u>	<u>959,037</u>	<u>-459,123</u>	<u>9,946,847</u>
59	Wastewater Enterprise Fund	17,347,570	4,974,509	2,814,303	2,160,206	19,507,776
		<u>17,347,570</u>	<u>4,974,509</u>	<u>2,814,303</u>	<u>2,160,206</u>	<u>19,507,776</u>
	Report Totals:	<u><b>42,209,148</b></u>	<u><b>12,498,739</b></u>	<u><b>10,123,637</b></u>	<u><b>2,375,102</b></u>	<u><b>44,584,250</b></u>

\*Reports prior to September 2013 were unaudited, these are now audited fund balances for FY13.

General Fund
Special Revenue Fund
Capital Fund
Wastewater Fund

Attachment G - General Ledger  
 Department Expense Budget Comparison  
 December 31, 2013

Department	Description	Budget	YTD Actual	Variance	% of Budget
10	<u>GENERAL FUND</u>				
5210	CITY COUNCIL	\$ 53,840	\$ 26,120	\$ 27,720	49%
5220	CITY MANAGER	\$ 698,982	\$ 310,169	\$ 388,813	44%
5221	HUMAN RESOURCES	\$ 181,238	\$ 88,351	\$ 92,887	49%
5222	FINANCIAL SERVICES	\$ 473,470	\$ 180,495	\$ 292,975	38%
5224	INFORMATION TECHNOLOGY	\$ 738,277	\$ 436,367	\$ 301,910	59%
5230	LEGAL	\$ 460,686	\$ 214,325	\$ 246,361	47%
5240	CITY CLERK	\$ 239,306	\$ 95,918	\$ 143,388	40%
5242	PARKS & RECREATION	\$ 359,249	\$ 169,134	\$ 190,115	47%
5245	GENERAL SERVICES	\$ 3,043,110	\$ 1,442,738	\$ 1,600,372	47%
5310	COMMUNITY DEVELOPMENT	\$ 1,146,286	\$ 442,229	\$ 704,057	39%
5320	PUBLIC WORKS	\$ 1,845,964	\$ 861,161	\$ 984,803	47%
5510	POLICE	\$ 3,517,752	\$ 1,451,662	\$ 2,066,090	41%
5520	MUNICIPAL COURT	\$ 312,344	\$ 116,223	\$ 196,121	37%
	<b>TOTAL GENERAL FUND EXPENSES</b>	<b>\$ 13,070,504</b>	<b>\$ 5,834,892</b>	<b>\$ 7,235,612</b>	<b>45%</b>
11	<u>STREETS FUND EXPENSES</u>	\$ 2,266,077	\$ 455,610	\$ 1,810,467	20%
16	<u>GRANTS FUND</u>	\$ 1,058,500	\$ 59,795	\$ 998,705	6%
18	<u>P.A.N.T. FUND</u>	\$ 84,056	\$ -	\$ 84,056	0%
20	<u>DEVELOPMENT IMPACT FEES FUND</u>	\$ 1,943,000	\$ 28,849	\$ 1,914,151	1%
22	<u>CAPITAL FUND</u>	\$ 4,669,302	\$ 919,906	\$ 3,749,396	20%
25	<u>CFD FAIRFIELD FUND</u>	\$ 770,000	\$ 6,852	\$ 763,148	1%
26	<u>ART IN PUBLIC PLACES FUND</u>	\$ 65,000	\$ 3,430	\$ 61,570	5%
59	WASTEWATER ENTERPRISE FUND				
5250	WASTEWATER ADMINISTRATION	\$ 7,001,055	\$ 1,237,903	\$ 5,763,152	18%
5252	WASTEWATER CAPITAL	\$ 2,692,819	\$ 644,635	\$ 2,048,184	24%
5253	WASTEWATER TREATMENT PLANT	\$ 2,524,986	\$ 931,765	\$ 1,593,221	37%
	<b>TOTAL WASTEWATER FUND EXPENSES</b>	<b>\$ 12,218,860</b>	<b>\$ 2,814,303</b>	<b>\$ 9,404,557</b>	<b>23%</b>
	<b>TOTAL EXPENSES ALL FUNDS</b>	<b>\$ 36,145,299</b>	<b>\$ 10,123,637</b>	<b>\$ 26,021,662</b>	<b>28%</b>