

MONTHLY FINANCIAL REPORT NOVEMBER 2014

JANUARY 12 2015



INTRODUCTION

I am pleased to present the monthly financial report for November 2014. We have added a new Attachment which summarizes the progress of capital projects. The Capital Projects Update reflects projects in the Grants Fund, the Development Impact Fee Fund, the Capital Improvement Fund, the Art in Public Places Fund and the Wastewater Fund. This multi-fund schedule, included as Attachment G, reflects capital expenses which are funded from a combination of City revenue sources. Here is a list of all the attached charts and schedules:

- Attachment A – Sales and Bed Tax Revenue
- Attachment B – State Shared Revenues
- Attachment C – Business Sales by Class Subject to TPT
- Attachment D – General Fund Revenue and Expenditure Detail
- Attachment E – Wastewater Fund Revenue and Expense Detail
- Attachment F – All Funds Fund Balance Summary
- Attachment G – Capital Projects Summary

This report summarizes the financial position of the City of Sedona for the first five months of the current 2015 fiscal year (July 1, 2014 through June 30, 2015) and provides an estimate of how the year will end (*See Attachment D, E, and F*). This early in the budget year, the expenditure estimates, for the most part, trend with budget, however, revenues trends are developing. Any additional growth beyond budget in revenues is being conservatively estimated at this stage.

As always this report addresses the three major funds of the City: General Fund, Highway Users Revenue Fund (HURF) or Streets Fund, and Wastewater Fund (*this information is contained on pages 3-5*).

A few items of note in November:

- When reviewing the percent of budget collected or expended, keep in mind that if the revenues come in equally each month and expenditures are equally spent, by the end of November the City should have collected **41.65%** (8.33% X 5 months) of the year's revenue and similarly, expended approximately 42% of the expenditure budget.
- Sales Tax Revenues for the month of November, 2014 were nearly flat when compared to November, 2013, although when compared to the November budget, they reflect 19% more than projected. Because of the monthly variations in collections, as always a much more reliable measure of how the City's sales revenue

is performing is to look at the year-to-date comparison, which is up 9% for actual year-to-date collections. (See Attachment A).

- State Shared revenues continue to reflect modest growth over FY 2014 year-to-date figures (See Attachment B). The increase in State sales tax year-to-date is limited to 4%, less than half of the City increase in revenue.
- Please remember that in 2014-2015, the City began recognizing debt service on a monthly basis, instead of when paid. This means that expenditures to date will be higher in the General Fund and especially in the Wastewater Fund for the first eleven months of the year, when compared to prior year's months.

CONCLUSION

The November 2014 report continues to present a stable and promising year for the City financially. Sales and bed tax revenues year-to-date for the first five months of the fiscal year are 9% and 13% above budget and well above last year's actual revenue collections. Even adjusting for the \$172,051 increase, which is the result of the increase in the bed tax rate from 3% to 3.5% at the beginning of this calendar year, bed tax revenues are up 7% over last year's year-to-date collections. Based on the performance of sales and bed tax revenues for the first five months of the year, we are still projecting a conservative increase over budget of 3%. As the year progresses and we can more accurately project increases, this estimate may be adjusted upward to match the current early trend of 9% and 13%, respectively. (See *Attachment A*)

Expenditures for the General Fund are higher than last year but still on target with budget. Remember that a good portion of the expenditure increase in the General Fund is the increased support of destination marketing and other community groups. This plus early recognition of debt service accounts for more than 50% of the increase. The Council also approved nearly \$700,000 in new programs or services in the FY 2015 budget. Of that \$700,000, \$570,000 was for new General Fund programs. Increased cost of wages, benefits, and other purchased supplies and services make up the remaining amount of the increase. (See *Attachment D*)

In the Wastewater Fund, overall revenues are trending just above budget. The expenses are \$1.9 million more this year- to-date as compared to last year-to-date. However, if you adjust for the debt service, which prior to FY 2015 was recognized when paid, most of which occurred at year end, the remaining expenses are actually \$278,531 less than last year to date. (See *Attachment E*)

If you have questions or would like additional information, please feel free to contact me.

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GENERAL FUND PERFORMANCE

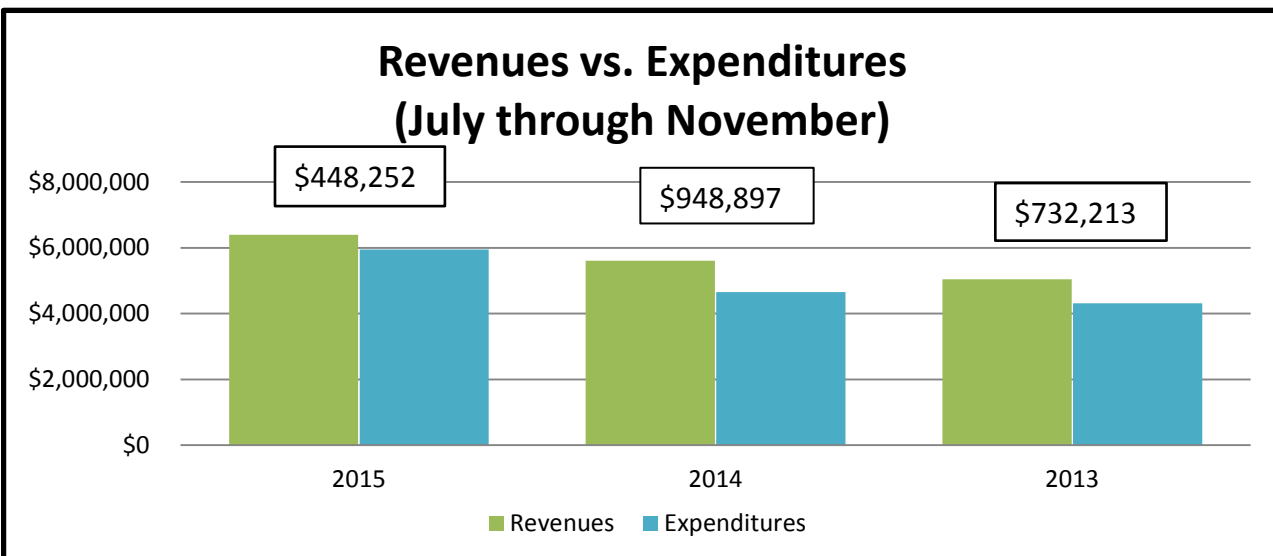
Revenues vs. Expenditures

	FY 2015 Revenues	FY 2015 Expenditures	Variance
JUL	1,135,557	1,221,552	(85,995)
AUG	1,172,484	1,865,190	(692,706)
SEP	1,464,805	921,348	543,457
OCT	1,294,573	988,491	306,082
NOV	1,329,213	951,799	377,414
DEC			
JAN			
FEB			
MAR			
APR			
MAY			
JUN			
Totals	6,396,632	5,948,380	448,252
Prior YTD	5,606,680	4,657,783	948,897
% Change	14%	28%	-53%

The General Fund supports day-to-day City operations, including general City government, police services, public works, parks and recreation and outside service contracts. The General Fund's primary source of revenue is local sales taxes, bed taxes and state shared revenues. Together, these sources make up approximately 85% of the Fund's revenues. The remaining revenues come from permit & license fees, franchise taxes, fines, charges for service, interest and other miscellaneous sources. The local sales tax is split 70% - 30% between the General Fund and the Wastewater Fund. When comparing prior year's data, please remember that this allocation was 65% - 35% in FY 2014 and 60% - 40% in FY 2013.

For more detailed information on revenues & expenditures see Attachment D.

Fiscal Year	Revenue Budget	Revenues July to November	% of Budget Collected	Expenditure Budget	Expenditures July to November	% of Expenditures to Date
2015	\$15,143,892	\$6,396,632	42.2%	\$14,829,308	\$5,948,380	40.1%
2014	\$13,571,822	5,606,680	41.3%	\$13,070,504	4,657,783	35.6%
2013	\$13,468,697	\$5,042,082	37.4%	\$12,281,082	\$4,309,869	35.1%



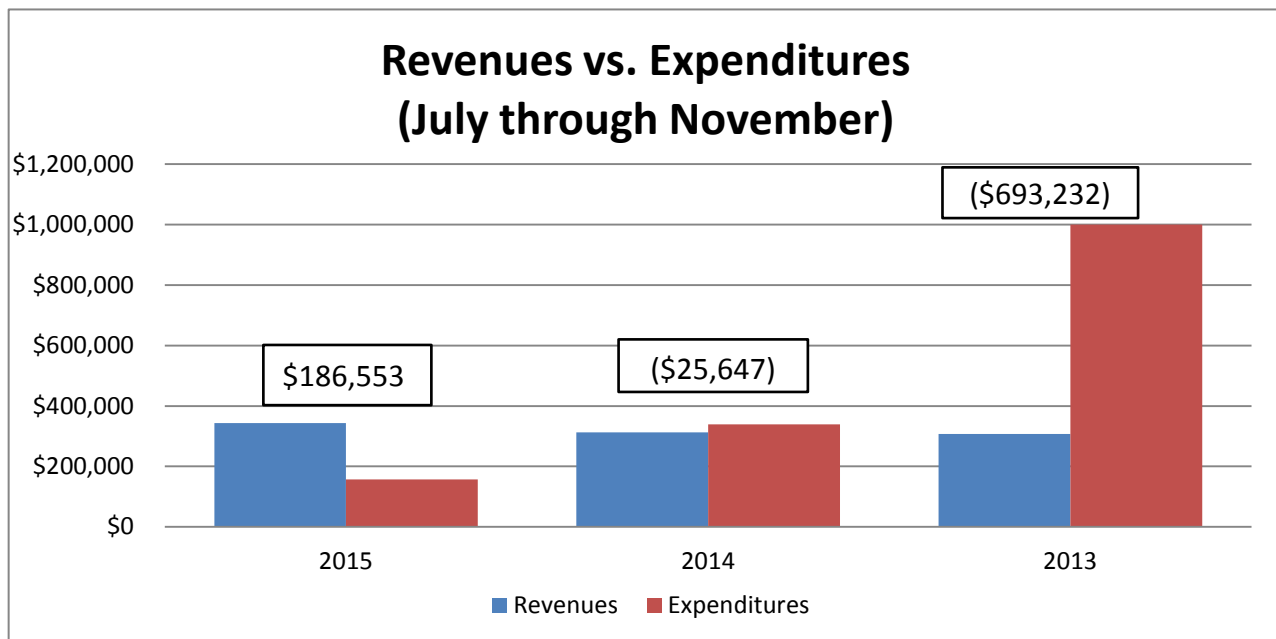
STREETS FUND PERFORMANCE

Revenues vs. Expenditures

	FY 2015	FY 2015	
	Revenues	Expenditures	Variance
JUL	72,881	9,168	63,713
AUG	70,662	64,154	6,508
SEP	69,235	39,818	29,417
OCT	65,720	18,690	47,030
NOV	65,382	25,497	39,885
DEC			
JAN			
FEB			
MAR			
APR			
MAY			
JUN			
Totals	343,880	157,327	186,553
Prior YTD	313,126	338,773	(25,647)
% Change	10%	-54%	-827%

The Streets Fund, also known as the Highway Users Revenue Funds (HURF) Fund, is primarily funded through the State shared HURF, otherwise known as the gas tax. These dollars are restricted to use of streets/right-of-way maintenance and improvements. Because this state shared revenue source has been insufficient to fund the necessary maintenance needs of the City, General Funds have subsidized the expenditures in this fund for several years. This subsidy is budgeted at \$500,000 for FY 2015.

Fiscal Year	Revenue Budget	Revenues July to November	% of Budget Collected	Expenditure Budget	Expenditures July to November	% of Expenditures to Date
2015	\$765,140	\$343,880	44.9%	\$1,275,140	\$157,327	12.3%
2014	\$725,084	313,126	43.2%	\$2,266,077	338,773	14.9%
2013	\$694,758	\$307,376	44.2%	\$2,576,197	\$1,000,608	38.8%



WASTEWATER FUND PERFORMANCE

Revenues vs. Expenditures

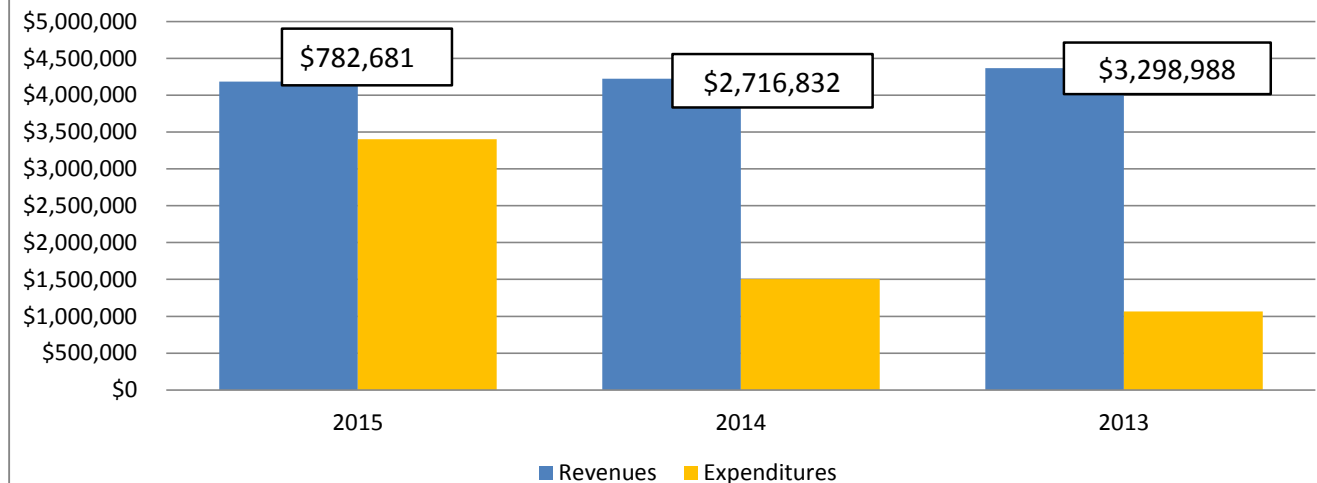
	FY 2015 Revenues	FY 2015 Expenditures	Variance
JUL	789,827	506,147	283,680
AUG	798,574	754,363	44,211
SEP	855,137	697,517	157,620
OCT	818,526	751,264	67,262
NOV	923,054	693,146	229,908
DEC			
JAN			
FEB			
MAR			
APR			
MAY			
JUN			
Totals	4,185,118	3,402,437	782,681
Prior YTD	4,221,802	1,504,970	2,716,832
% Change	-1%	126%	-71%

The City's Wastewater Fund accounts for the revenue collected for and expenses incurred to operate the City's wastewater or sewer utility. The Wastewater Fund is an enterprise fund and is accounted for as a proprietary fund in which external users are charged fees for sewer service. In addition to monthly wastewater user fees and one-time capacity fees the fund is supported by a portion of the City sales tax revenue. In 2013-2014, 35% of the City's sales tax was allocated to the Wastewater Fund. In 2014-2015, the sales tax allocation was reduced to 30% of the City's sales tax.

For more detailed information on revenues & expenditures see Attachment F.

Fiscal Year	Revenue Budget	Revenues July to November	% of Budget Collected	Expenditure Budget	Expenditures July to November	% of Expenditures to Date
2015	\$10,061,916	\$4,185,118	41.6%	\$13,458,640	\$3,402,437	25.3%
2014	\$10,221,580	\$4,221,802	41.3%	\$12,218,860	\$1,504,970	12.3%
2013	\$10,118,042	\$4,366,725	43.2%	\$11,959,515	\$1,067,737	8.9%

Revenues vs. Expenditures (July through November)



*Debt Service interest is paid in December and principal and interest payments in June. Prior to FY 2015, these payments were recognized when paid. In FY2015 debt service is recognized in monthly accruals.

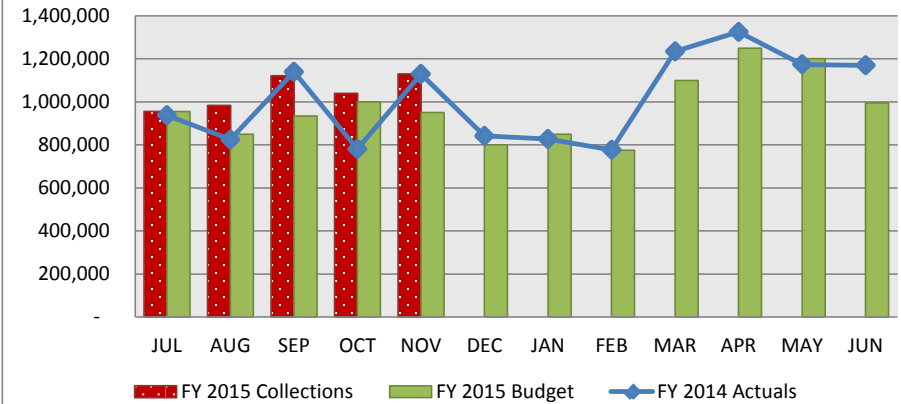
ATTACHMENT A CITY OF SEDONA SALES AND BED TAX REVENUE

REVENUE PERFORMANCE

Sales Tax Excluding Bed Tax and Audit Revenues

	FY 2014 Actuals	FY 2015 Collections	Actual Variance	FY 2015 Budget	Budget Variance
JUL	937,622	956,280	2%	955,000	0%
AUG	825,310	984,303	19%	850,000	16%
SEP	1,138,765	1,121,548	-2%	935,000	20%
OCT	781,123	1,040,280	33%	1,000,000	4%
NOV	1,129,307	1,130,339	0%	950,000	19%
DEC	841,884	-		800,000	
JAN	826,930	-		850,000	
FEB	777,367	-		775,000	
MAR	1,234,256	-		1,100,000	
APR	1,324,875	-		1,250,000	
MAY	1,174,385	-		1,200,000	
JUN	1,169,572	-		995,000	
Totals	\$12,161,396	\$5,232,750	9%	\$11,660,000	12%

Sales Tax Collections Comparison

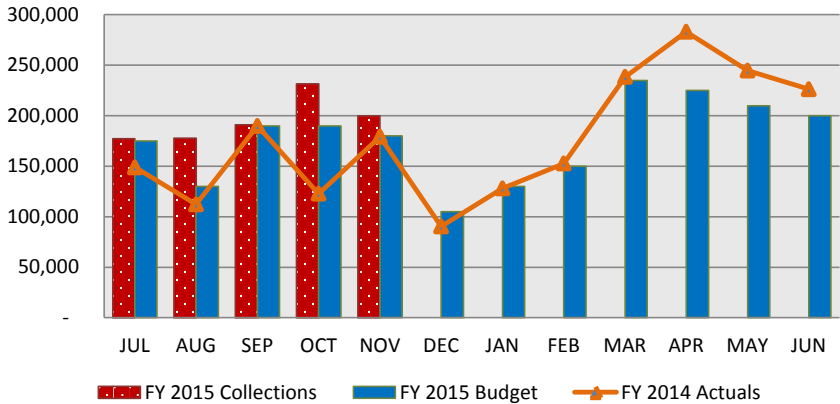


REVENUE PERFORMANCE

Bed Tax Revenues

	FY 2014 Actuals*	FY 2015 Collections	Actual Variance	FY 2015 Budget	Budget Variance
JUL	148,900	177,362	19%	175,000	1%
AUG	112,183	177,709	58%	130,000	37%
SEP	189,886	190,985	1%	190,000	1%
OCT	122,880	231,706	89%	190,000	22%
NOV	179,171	199,910	12%	180,000	11%
DEC	90,500	-		105,000	
JAN	128,129	-		130,000	
FEB	152,660	-		150,000	
MAR	238,408	-		235,000	
APR	283,077	-		225,000	
MAY	244,632	-		210,000	
JUN	226,383	-		200,000	
Totals	\$2,116,809	\$977,672	30%	\$2,120,000	13%

Bed Tax Collections Comparison



*Effective 1-1-2014 the bed tax rate increased from 3.0% to 3.5%. For the months of January through June, 2014, \$172,806 can be attributed to the change in rate and for July through November, 2014 \$172,051.

ATTACHMENT B
CITY OF SEDONA
STATE SHARED REVENUE

REVENUE PERFORMANCE				
STATE SALES TAX				
	FY 2014	FY 2015		%
	Actuals	Collections	Variance	Variance
JUL	70,280	71,673	1,393	2%
AUG	67,333	70,838	3,505	5%
SEP	68,844	71,857	3,013	4%
OCT	67,859	71,885	4,026	6%
NOV	68,875	71,353	2,478	4%
DEC	71,415	-	-	
JAN	90,351	-	-	
FEB	68,271	-	-	
MAR	72,174	-	-	
APR	80,025	-	-	
MAY	73,565	-	-	
JUN	74,134	-	-	
Totals	\$873,126	\$357,606	\$14,415	4%

REVENUE PERFORMANCE				
STATE INCOME TAX				
	FY 2014	FY 2015		%
	Actuals	Collections	Variance	Variance
JUL	93,259	101,193	7,934	9%
AUG	93,259	101,193	7,934	9%
SEP	93,259	101,193	7,934	9%
OCT	93,259	101,193	7,934	9%
NOV	93,259	101,192	7,933	9%
DEC	93,259	-	-	
JAN	93,259	-	-	
FEB	92,360	-	-	
MAR	93,227	-	-	
APR	93,227	-	-	
MAY	93,227	-	-	
JUN	93,227	-	-	
Totals	\$1,118,082	\$505,964	\$39,668	9%

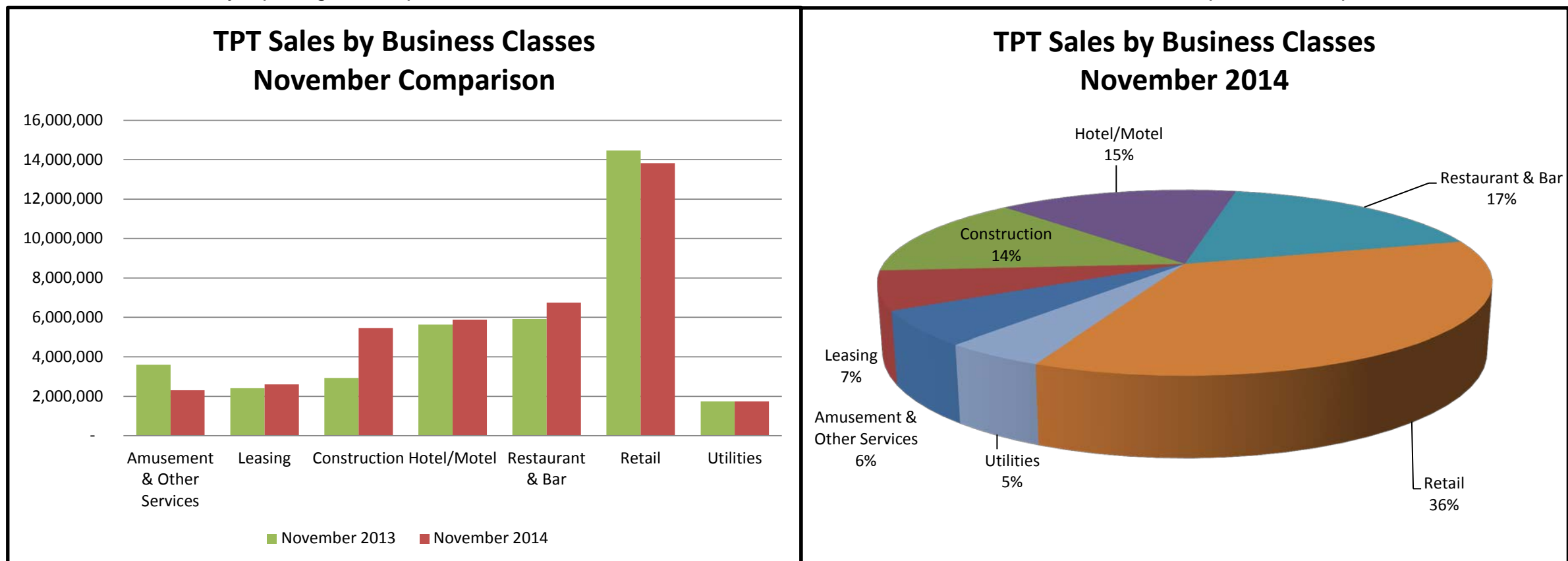
REVENUE PERFORMANCE				
VEHICLE LICENSE (COCONINO & YAVAPAI COUNTY)				
	FY 2014	FY 2015		%
	Actuals	Collections	Variance	Variance
JUL	44,114	48,060	3,946	9%
AUG	45,216	44,256	(960)	-2%
SEP	40,994	43,730	2,736	7%
OCT	44,198	46,705	2,507	6%
NOV	37,010	36,098	(912)	-2%
DEC	39,096	-	-	
JAN	42,259	-	-	
FEB	37,595	-	-	
MAR	46,654	-	-	
APR	44,010	-	-	
MAY	43,643	-	-	
JUN	43,729	-	-	
Totals	\$508,518	218,849	7,317	3%

REVENUE PERFORMANCE				
HIGHWAY USERS REVENUE FUND				
	FY 2014	FY 2015		%
	Actuals	Collections	Variance	Variance
JUL	67,196	72,881	5,685	8%
AUG	63,464	70,661	7,197	11%
SEP	64,163	69,236	5,073	8%
OCT	59,962	65,720	5,758	10%
NOV	58,340	65,382	7,042	12%
DEC	58,718	-	-	
JAN	61,645	-	-	
FEB	58,124	-	-	
MAR	67,670	-	-	
APR	76,107	-	-	
MAY	70,454	-	-	
JUN	75,070	-	-	
Totals	\$780,913	\$343,880	\$30,754	10%

**ATTACHMENT C
CITY OF SEDONA
SALES SUBJECT TO TRANSACTION PRIVILEGE TAX (TPT) BY BUSINESS CLASSES
FOR SALES REPORTED IN MONTH**

Month	Amusement & Other Services	Leasing	Construction	Hotel/Motel	Restaurant & Bar	Retail	Utilities	Total
November 2013	3,593,258	2,410,839	2,925,545	5,628,040	5,916,858	14,459,350	1,734,015	\$ 36,667,905
December 2013	1,521,828	2,193,503	2,929,164	3,573,118	5,141,517	13,017,824	1,833,111	\$ 30,210,065
January 2014	1,547,555	2,126,455	2,512,578	3,944,884	4,582,902	11,440,850	1,942,314	\$ 28,097,538
February 2014	1,749,301	1,876,200	2,932,662	3,928,853	4,362,197	9,000,791	651,072	\$ 24,501,076
March 2014	2,999,660	3,098,707	3,001,259	6,569,873	6,982,597	16,400,342	2,964,588	\$ 42,017,026
April 2014	3,781,846	2,535,383	7,242,969	8,034,009	7,754,006	14,858,577	1,756,416	\$ 45,963,206
May 2014	2,458,751	2,348,609	3,287,836	6,968,333	8,369,419	15,054,922	1,898,065	\$ 40,385,935
June 2014	2,498,207	2,706,821	3,532,733	6,448,341	6,673,869	15,605,185	2,344,699	\$ 39,809,855
July 2014	2,210,021	1,950,827	3,944,905	5,019,463	5,034,379	10,864,018	2,642,321	\$ 31,665,934
August 2014	2,470,422	2,648,983	3,151,827	5,052,307	5,749,897	12,932,908	2,626,168	\$ 34,632,512
September 2014	2,160,380	2,140,785	3,513,113	6,466,360	7,839,946	14,999,874	2,294,144	\$ 39,414,602
October 2014	2,000,364	2,337,163	3,187,393	6,578,417	5,575,610	13,267,073	2,021,064	\$ 34,967,084
November 2014	2,305,514	2,604,033	5,457,055	5,892,950	6,749,415	13,831,171	1,736,470	\$ 38,576,608
November 2014 vs. November 2013	-35.8%	8.0%	86.5%	4.7%	14.1%	-4.3%	0.1%	5.2%

**Revenues are recognized in the month received, although historically somewhere from 20% to 40% of revenues may be attributable to prior or future periods. For consistent and timely reporting sales reported here are reflective of the month the revenue was received even if it was from a prior or future period.*



ATTACHMENT D
GENERAL FUND DETAILED EXPENDITURES AND REVENUES
YEAR-TO-DATE THROUGH NOVEMBER, 2014

General Fund	YTD Actual	Prior YTD Actual	Difference	Budget 2015	YTD Actuals % of Budget	Estimated Year End Actuals	% of Budget
<u>Revenues by Source</u>							
City Sales Tax	3,662,914	3,177,573	485,341	8,162,000	45%	8,406,860	103%
Bed Tax	977,672	753,020	224,652	2,120,000	46%	2,183,600	103%
Franchise Fees*	213,271	198,893	14,378	757,000	28%	757,000	100%
Vehicle License Fees	218,849	211,531	7,318	553,660	40%	553,660	100%
State Sales Tax	357,606	343,191	14,415	906,000	39%	906,000	100%
State Income tax	505,964	466,296	39,668	1,214,232	42%	1,214,232	100%
In-Lieu	-	-	-	410,000	0%	410,000	100%
Fines & Forfeitures	81,861	52,887	28,974	164,500	50%	172,725	105%
License & Permits	197,536	184,580	12,956	301,300	66%	301,300	100%
Charges for Service	46,732	26,982	19,750	71,440	65%	78,584	110%
Interest	47,387	94,444	(47,057)	168,810	28%	168,810	100%
Miscellaneous	86,840	97,283	(10,443)	314,950	28%	314,950	100%
Total General Fund Revenue	\$ 6,396,632	\$ 5,606,680	\$ 789,952	\$ 15,143,892	42%	\$ 15,467,721	102%
<u>Expenditures by Department</u>							
City Council	22,186	17,321	4,865	71,276	31%	71,276	100%
City Manager	266,558	255,402	11,156	790,854	34%	790,854	100%
Human Resources	70,162	68,098	2,064	193,966	36%	193,966	100%
Financial Services	153,768	150,741	3,027	460,678	33%	460,678	100%
Information Technology**	577,423	371,505	205,918	1,146,051	50%	1,146,051	100%
Legal	175,594	177,284	(1,690)	481,027	37%	481,027	100%
City Clerk	102,944	78,522	24,422	280,498	37%	280,498	100%
Parks & Recreation	172,743	142,633	30,110	466,510	37%	466,510	100%
General Services***	1,494,704	1,071,520	423,184	2,947,790	51%	2,947,790	100%
Community Development	383,323	370,161	13,162	1,183,336	32%	1,183,336	100%
Public Works	682,568	675,608	6,960	1,918,181	36%	1,918,181	100%
Police	1,423,755	1,181,766	241,989	3,756,494	38%	3,756,494	100%
Municipal Court	104,483	97,222	7,261	302,881	34%	302,881	100%
Debt Service	318,169	-	318,169	829,766	38%	829,766	100%
Total General Fund Expenditures	\$ 5,948,380	\$ 4,657,783	\$ 1,274,576	\$ 14,829,308	40%	\$ 14,829,308	100%
Balance Before Interfund Transfers	\$ 448,252	\$ 948,897	\$ (484,624)	\$ 314,584	142%	\$ 638,413	203%

*Franchise Fees are paid quarterly.

** The annual software license agreements are budgeted in the Information Technology Department, many of these are paid annual at the beginning of the fiscal year.

*** The Community Support in excess of \$2 million is budgeted in the General Services Department. These payments are made twice a year, once in the first month or two and again at mid-year.

ATTACHMENT E
WASTEWATER FUND DETAILED EXPENDITURES AND REVENUES
YEAR-TO-DATE THROUGH NOVEMBER, 2014

Revenue	Actual YTD	Prior YTD Actual	Difference	2015 Budget	Actuals YTD % of Budget	Estimated Year End Actuals	% of Budget
Service Fees	\$ 2,324,069	\$ 2,261,210	\$ 62,859	\$ 5,998,000	38.7%	\$ 5,938,020	99%
Sales Tax*	\$ 1,569,836	\$ 1,712,577	\$ (142,741)	\$ 3,498,000	44.9%	\$ 3,602,940	103%
Capacity Fees	\$ 334,188	\$ 172,229	\$ 161,959	\$ 256,000	130.5%	\$ 350,000	137%
Other Revenue***	\$ (42,975)	\$ 75,786	\$ (118,761)	\$ 309,916	-13.9%	\$ 263,429	85%
Total Fund Revenue	\$ 4,185,118	\$ 4,221,802	\$ (36,684)	\$ 10,061,916	41.6%	\$ 10,154,389	101%
Expenses							
Administration							
Debt Service (Interest and Principal)**	\$ 2,175,998	\$ 2,115	\$ 2,173,883	\$ 5,171,583	42.1%	\$ 5,236,583	101%
Wages and Benefits	\$ 280,733	\$ 269,955	\$ 10,778	\$ 687,026	40.9%	\$ 687,026	100%
Purchased goods and services	\$ 131,792	\$ 99,208	\$ 32,584	\$ 405,149	32.5%	\$ 405,149	100%
Total Administration	\$ 2,588,523	\$ 371,278	\$ 2,217,245	\$ 6,263,758	41.3%	\$ 6,328,758	101%
Wastewater Capital							
Wages and Benefits	\$ 50,622	\$ 42,510	\$ 8,112	\$ 126,141	40.1%	\$ 126,141	100%
Capital	\$ 102,042	\$ 458,851	\$ (356,809)	\$ 4,351,725	2.3%	\$ 4,351,725	100%
Total Capital	\$ 152,664	\$ 501,361	\$ (348,697)	\$ 4,477,866	3.4%	\$ 4,477,866	100%
Wastewater Treatment Plant							
Wages and Benefits	\$ 266,502	\$ 246,846	\$ 19,656	\$ 656,853	40.6%	\$ 656,853	100%
Purchased goods and services	\$ 81,080	\$ 49,641	\$ 31,439	\$ 510,629	15.9%	\$ 510,629	100%
Maintenance	\$ 139,110	\$ 156,196	\$ (17,086)	\$ 1,018,425	13.7%	\$ 953,425	94%
Utilities	\$ 174,558	\$ 179,648	\$ (5,090)	\$ 531,109	32.9%	\$ 531,109	100%
Total Operating	\$ 661,250	\$ 632,331	\$ 28,919	\$ 2,717,016	24.3%	\$ 2,652,016	98%
Total Wastewater Fund Expense Budget	\$ 3,402,437	\$ 1,504,970	\$ 1,897,467	\$ 13,458,640	25.3%	\$ 13,458,640	100%
Net Change to Fund Balance	\$ 782,681	\$ 2,716,832	\$ (1,934,151)	\$ (3,396,724)	-23.0%	\$ (3,304,251)	97%

*Sales tax allocation reduced from 35% of total to 30% in FY 2015.

** Debt Service recognized monthly in FY 2015 instead of when paid as in 2014.

***YTD Other Revenue is negative due to a prior period audit revenue adjustment.

Transfers between funds excluded from this report.

ATTACHMENT F
ALL FUNDS EXPENDITURE AND FUND BALANCE SUMMARY
YEAR-TO-DATE THROUGH NOVEMBER, 2014

Description	Budget	YTD Actual	YTD Actuals % of Budget	Estimated Year End Expenditures	% of Budget	Fund Balance 07/01/2014*	Revenues Over Expenditures YTD	Projected Fund Balance 11/30/2014
<u>General Fund</u>	\$ 14,829,308	\$ 5,948,380	40%	\$ 14,829,308	100%	\$ 16,494,746	\$ 448,252	\$ 16,942,998
<u>Streets Fund</u>	\$ 1,275,140	\$ 157,327	12%	\$ 1,275,140	100%	\$ -	\$ 186,553	\$ 186,553
<u>Grants Fund</u>	\$ 579,705	\$ 52,857	9%	\$ 579,705	100%	\$ 126,848	\$ 75,656	\$ 202,504
<u>Development Impact Fees Fund</u>	\$ 2,474,092	\$ 107,080	4%	\$ 2,474,092	100%	\$ 3,055,871	\$ 30,772	\$ 3,086,643
<u>Capital Fund</u>	\$ 5,692,269	\$ 1,389,376	24%	\$ 5,692,269	100%	\$ 3,442,286	\$ (442,161)	\$ 3,000,125
<u>Art in Public Places Fund</u>	\$ 76,000	\$ 520	1%	\$ 76,000	100%	\$ 66,607	\$ (506)	\$ 66,101
<u>Wastewater Enterprise Fund</u>	\$ 13,458,640	\$ 3,402,437	25%	\$ 13,458,640	100%	\$ 18,263,650	\$ 782,681	\$ 19,046,331
Total Expenditures - All Funds	\$ 38,385,154	\$ 11,057,977	29%	\$ 38,385,154	100.0%	\$ 41,450,008	\$ 1,081,247	\$ 42,531,255

Transfers between funds excluded from this report.

*The Fund Balances reflect final audited figures from 2014 CAFR and include the following reserved or restricted amounts

General Fund = \$8,335,252 Policy Operating Reserve and \$1,626,131 Restricted for Capital Outlay.

Grants Fund = \$126,848 Restricted Grant Proceeds

Development Impact Fees = \$55,765 (Law Enforcement), \$1,101,575 (Streets), \$179,382 (Drainage), \$48,771 (General Government), \$1,670,378 (Parks & Rec: Open Space)

Capital Funds = \$3,442,286 Restricted for Capital Outlay

Art in Public Places - \$66,607 Restricted

Wastewater Fund = \$6,154,009 Policy Operating Reserve

ATTACHMENT G
ALL FUNDS CAPITAL PROJECTS SUMMARY
YEAR-TO-DATE THROUGH NOVEMBER 2014

Capital Projects Update

Through November 30, 2014

Project Name	Total Project Budget	2015 Project Budget	Total Expenditures through 07/01/2014	YTD 2015 Expenditures	Encumbrances	Total Spent or Encumbered	% of Budget Spent & Encumb.	% of Project Complete	Current Status Update
AAA Industrial Drainage Park	\$ 2,305,840	\$ 1,064,800	\$ 970,886	\$ 1,060,967	\$ 214,200	\$ 2,246,053	97%	100%	Completed on 12/09/14
Art in the Roundabout	75,000	75,000	7,325	520	8,994	16,839	22%	98% / 0%	Pending ADOT Permit for Construction
Barbara's Park	1,586,787	900,000	49,219	8,738	-	57,957	4%	25% / 5%	Under Design / CMAR Under Contract
Bike Skills Park	141,000	30,000	-	-	-	-	0%	10%	Under Design
Brewer Road/Tlaquepaque Drainage	3,132,476	520,091	62,887	5,192	151,678	219,757	7%	10%	Under Design
Coffee Pot Brainage Basin - Casa Bonita	871,500	417,000	-	15,835	383,948	399,783	46%	10%	Under Design
Community Pool Water Slide	90,800	35,000	52,865	22,922	37,739	113,526	125%	95%	Under Construction
Jordan Road Sidewalk Extension	113,276	88,026	-	-	-	-	0%	0%	Developing Contract for Design
Major Road Improvements (Airport Road)	711,000	711,000	130,393	576,014	-	706,407	99%	100%	Completed on 10/11/14
Major Road Improvements (Uptown 89A)	974,900	188,900	65,536	-	13,230	78,766	8%	75% / 0%	Under Design / Developing Contract for CMAR
MS4 Storm Water Sampling	187,500	187,500	-	-	-	-	0%	0%	On hold until FY 16
Navoti-Calle de Sol Intersection	383,000	383,000	-	-	-	-	0%	0%	Developing Contract for Design
Park Land Acquisition	1,650,000	1,650,000	-	-	-	-	0%	0%	Reviewing possible properties
Park/Trail Easement	54,000	50,000	-	7,380	-	7,380	14%	0%	Purchased Airport Loop Easements
Police Facilities Renovations	462,500	151,000	-	-	-	-	0%	0%	Internal assessment in progress to determine project priorities.
PW Yard/2010 Contractors Rd	120,000	27,500	173,586	4,700	-	178,286	149%	100%	Completed on 7/26/14
Radio Enhancements	560,000	430,000	-	-	-	-	0%	0%	Contract for radio system assessment has been completed. Work to begin January 2015.
Shooting Range Improvements	408,750	388,750	10,140	128,950	394,944	534,034	131%	70%	Under Construction
Stanley Steamer Storm Drainage	471,600	54,000	418,109	58,174	709	476,992	101%	100%	Completed 7/18/14
Storm Drainage Easement Acquisition	50,000	50,000	-	-	-	-	0%	0%	Reviewing possible properties
Traffic Signal Cabinet Replacement	100,692	100,692	-	-	-	-	0%	0%	Developing Contract for Design
Uptown Pedestrian Access Improvements	963,500	125,000	11,515	21,352	102,076	134,943	14%	20%	Under Design
Uptown SR 89A Sidewalk Additions	130,566	130,566	-	-	-	-	0%	0%	Developing Contract for Design
West Sedona School Ped/Bike Path	112,536	112,536	-	-	-	-	0%	5%	Under Design
WW Effluent Management - EMIP, Injection	11,122,125	2,309,585	460,943	85,216	236,044	782,203	7%	40% / 0%	Under Design
WWTP Capacity Enhancement - Upgrades	6,986,022	2,042,140	622,402	9,545	1,920,013	2,551,960	37%	10%	Under Construction

Totals	\$ 33,765,370	\$ 12,222,086	\$ 3,035,806	\$ 2,005,505	\$ 3,463,574	\$ 8,504,885			
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