

# MONTHLY FINANCIAL REPORT DECEMBER 2014

FEBRUARY 9, 2015



## INTRODUCTION

I am pleased to present the monthly financial report for December 2014. 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*). The report summarizes the financial position of the City of Sedona for the first six 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*). The expenditure estimates, for the most part, trend with budget however; revenue trends are developing and are reflected in the estimated projections.

Here is a list of all the attached charts and schedules contained in the report:

- Attachment A – Sales and Bed Tax Revenue (Page 6)
- Attachment B – State Shared Revenues (Page 7)
- Attachment C – Business Sales by Class Subject to TPT (Page 8)
- Attachment D – General Fund Revenue and Expenditure Detail (Page 9)
- Attachment E – Wastewater Fund Revenue and Expense Detail (Page 10)
- Attachment F – All Funds Fund Balance Summary (Page 11)
- Attachment G – Capital Projects Summary (Page 12)

A few items of note in December:

- 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 December the City should have collected **50%** ( $8.33\% \times 6 \text{ months}$ ) of the year's revenue and similarly, expended approximately 50% of the expenditure budget.
- Sales Tax Revenues for the month of December, 2014 are up 16% when compared to December 2013. Because of the monthly variations in collections, as always a much more reliable measure of how the City's sales tax revenue is performing is to look at the year-to-date comparison, which is up 10% for actual year-to-date collections. (*See Attachment A*)
- State Shared revenues continue to reflect modest growth over FY 2014 year-to-date figures. The increase in State sales tax year-to-date is 5%, half of the City's increase in sales tax revenue. (*See Attachment B*)
- 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.

## **DECEMBER SUMMARY**

The December 2014 report continues to present a recovering economy for Sedona. The monthly sales and bed tax revenues have returned to near the pre-recession levels of 2006-2007, even after adjusting for the increase in the bed tax rate from 3% to 3.5% at the beginning of 2014. Sales and bed tax revenues year-to-date for the first half of the fiscal year are 13% and 17%, respectively, above budget and well above last year's actual revenue collections. Adjusting for the \$194,463 in bed tax revenue which is the result of the increase in the bed tax rate, bed tax revenues are up 11.5% over last year's year-to-date collections. Based on the performance of sales and bed tax revenues for the first half of the year, we are now projecting a conservative increase over budget of 4%. As the year progresses and we are assured that the additional revenues will be realized, the estimates may be adjusted upward to match the current trend of 13% to 17%, respectively. *(See Attachment A)*

Expenditures for the General Fund are higher than last year by \$776,093 but still well within budget at 47% of total budget. Remember that a good portion of the expenditure increase from last year in the General Fund is the increased support of destination marketing and other community groups. This, plus the monthly recognition of the debt service costs accounts for more than 60% of the increased amount. The Council also approved nearly \$700,000 in new programs and services in the FY 2015 budget. Of that \$700,000, \$570,000 was for new General Fund programs. *(See Attachment D)*

In the Wastewater Fund, overall revenues are trending near budget. Sales tax and capacity fees are above budget and sewer fees are just below. The expenses are \$1.3 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 almost \$500,000 less than last year-to-date. Most of the reduced expenses are related to capital projects, which are typically difficult to compare from year to year because of inconsistent and variable spending. *(See Attachment E)*

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

Tabatha Miller  
Finance Director  
City of Sedona  
102 Roadrunner Drive  
Sedona, AZ 86336  
[Tmiller@sedonaaz.gov](mailto:Tmiller@sedonaaz.gov)  
(928) 203-5193

## GENERAL FUND PERFORMANCE

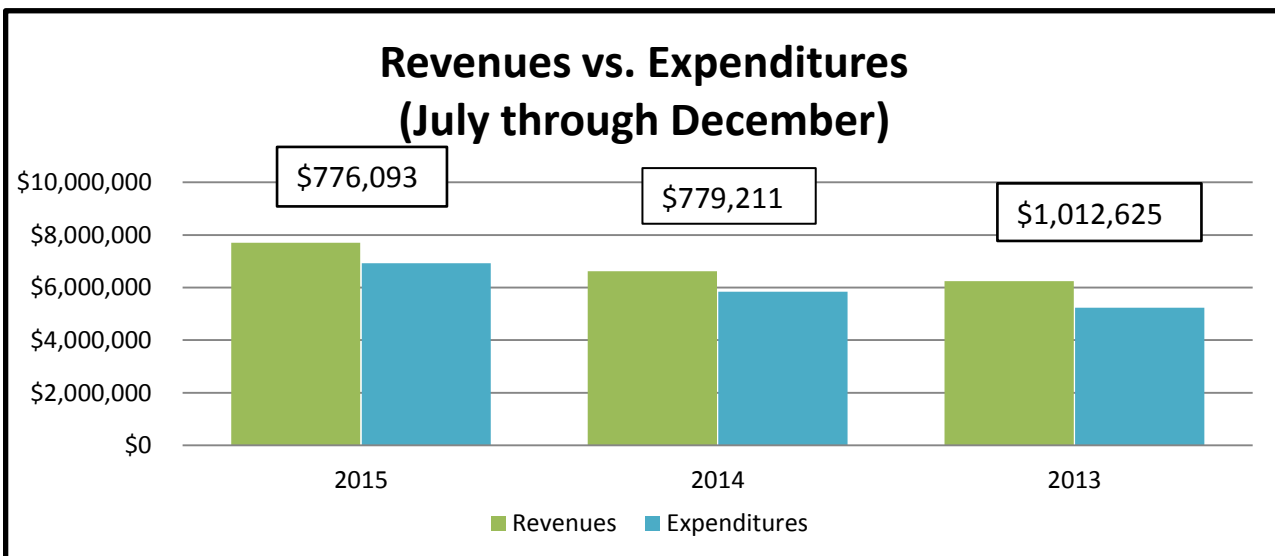
### Revenues vs. Expenditures

	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	1,302,733	974,892	327,841
JAN			
FEB			
MAR			
APR			
MAY			
JUN			
<b>Totals</b>	<b>7,699,365</b>	<b>6,923,272</b>	<b>776,093</b>
<b>Prior YTD</b>	<b>6,614,103</b>	<b>5,834,892</b>	<b>779,211</b>
<b>% Change</b>	<b>16%</b>	<b>19%</b>	<b>0%</b>

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 December	% of Budget Collected	Expenditure Budget	Expenditures July to December	% of Expenditures to Date
2015	\$15,143,892	\$7,699,365	50.8%	\$14,829,308	\$6,923,272	46.7%
2014	\$13,571,822	6,614,103	48.7%	\$13,070,504	5,834,892	44.6%
2013	\$13,468,697	\$6,243,501	46.4%	\$12,281,082	\$5,230,876	42.6%



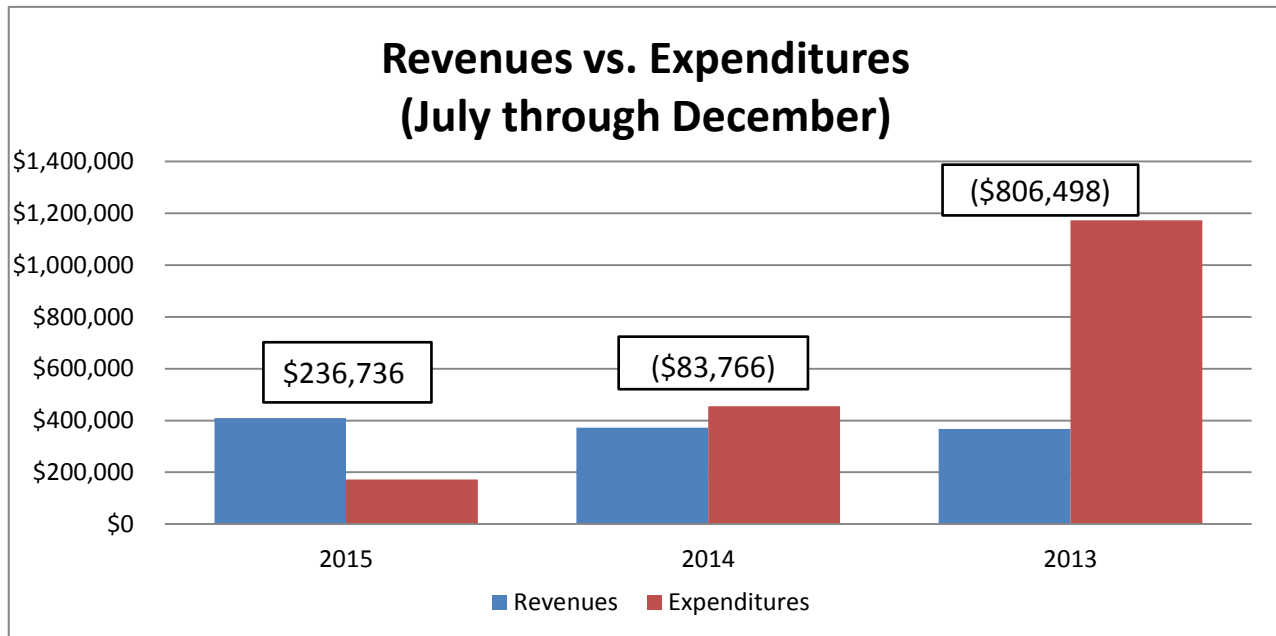
## STREETS FUND PERFORMANCE

### 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	65,226	15,043	50,183
JAN			
FEB			
MAR			
APR			
MAY			
JUN			
<b>Totals</b>	<b>409,106</b>	<b>172,370</b>	<b>236,736</b>
<b>Prior YTD</b>	<b>371,844</b>	<b>455,610</b>	<b>(83,766)</b>
<b>% Change</b>	<b>10%</b>	<b>-62%</b>	<b>-383%</b>

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 December	% of Budget Collected	Expenditure Budget	Expenditures July to December	% of Expenditures to Date
2015	\$765,140	\$409,106	53.5%	\$1,275,140	\$172,370	13.5%
2014	\$725,084	371,844	51.3%	\$2,266,077	455,610	20.1%
2013	\$694,758	\$367,163	52.8%	\$2,576,197	\$1,173,661	45.6%



## WASTEWATER FUND PERFORMANCE

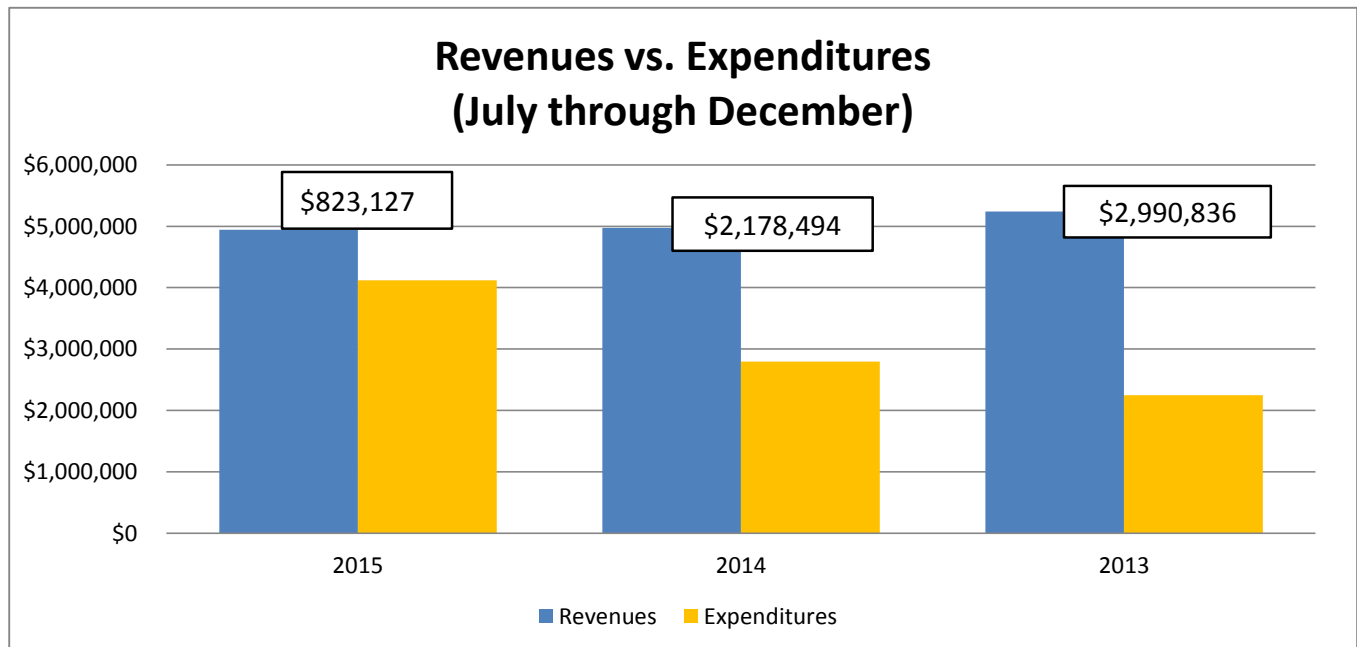
### Revenues vs. Expenditures

	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	759,189	718,743	40,446
JAN			
FEB			
MAR			
APR			
MAY			
JUN			
<b>Totals</b>	<b>4,944,307</b>	<b>4,121,180</b>	<b>823,127</b>
<b>Prior YTD</b>	<b>4,974,509</b>	<b>2,796,015</b>	<b>2,178,494</b>
<b>% Change</b>	<b>-1%</b>	<b>47%</b>	<b>-62%</b>

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 December	% of Budget Collected	Expenditure Budget	Expenditures July to December	% of Expenditures to Date
2015	\$10,061,916	\$4,944,307	49.1%	\$13,458,640	\$4,121,180	30.6%
2014	\$10,221,580	\$4,974,509	48.7%	\$12,218,860	\$2,796,015	22.9%
2013	\$10,118,042	\$5,237,999	51.8%	\$11,959,515	\$2,247,163	18.8%

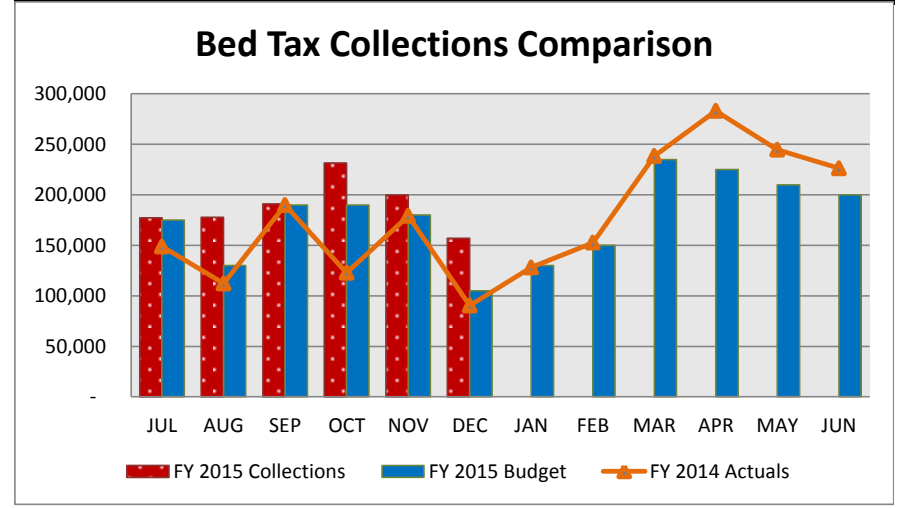
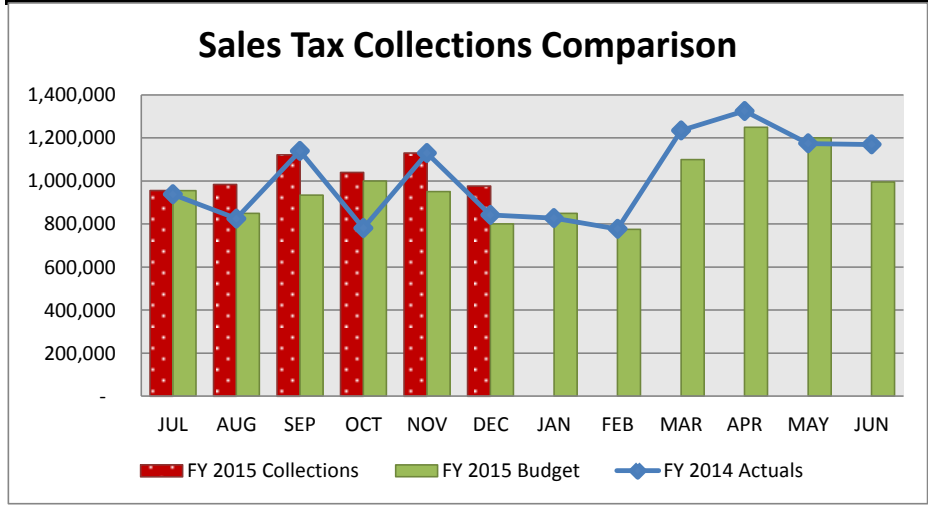


\*Debt Service interest is paid in December and principal and interest payments in June. Prior to FY 2015, these payments were recognized when paid. In FY2015 debt service is recognized in monthly accruals.

# ATTACHMENT A CITY OF SEDONA SALES AND BED TAX REVENUE

REVENUE PERFORMANCE					
Sales Tax Excluding Bed Tax and Audit Revenues					
	FY 2014	FY 2015	Actual	FY 2015	Budget
	Actuals	Collections	Variance	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	976,305	16%	800,000	22%
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	
<b>Totals</b>	<b>\$12,161,396</b>	<b>\$6,209,055</b>	<b>10%</b>	<b>\$11,660,000</b>	<b>13%</b>

REVENUE PERFORMANCE					
Bed Tax Revenues					
	FY 2014	FY 2015	Actual	FY 2015	Budget
	Actuals*	Collections	Variance	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	157,099	74%	105,000	50%
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	
<b>Totals</b>	<b>\$2,116,809</b>	<b>\$1,134,771</b>	<b>35%</b>	<b>\$2,120,000</b>	<b>17%</b>



\*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 December, 2014 \$194,463.

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	76,195	4,780	7%
JAN	90,351	-	-	-
FEB	68,271	-	-	-
MAR	72,174	-	-	-
APR	80,025	-	-	-
MAY	73,565	-	-	-
JUN	74,134	-	-	-
<b>Totals</b>	<b>\$873,126</b>	<b>\$433,801</b>	<b>19,195</b>	<b>5%</b>

REVENUE PERFORMANCE				
State Income Tax (Urban Revenue Sharing)				
	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	101,193	7,934	9%
JAN	93,259	-	-	-
FEB	92,360	-	-	-
MAR	93,227	-	-	-
APR	93,227	-	-	-
MAY	93,227	-	-	-
JUN	93,227	-	-	-
<b>Totals</b>	<b>\$1,118,082</b>	<b>\$607,157</b>	<b>\$47,602</b>	<b>9%</b>

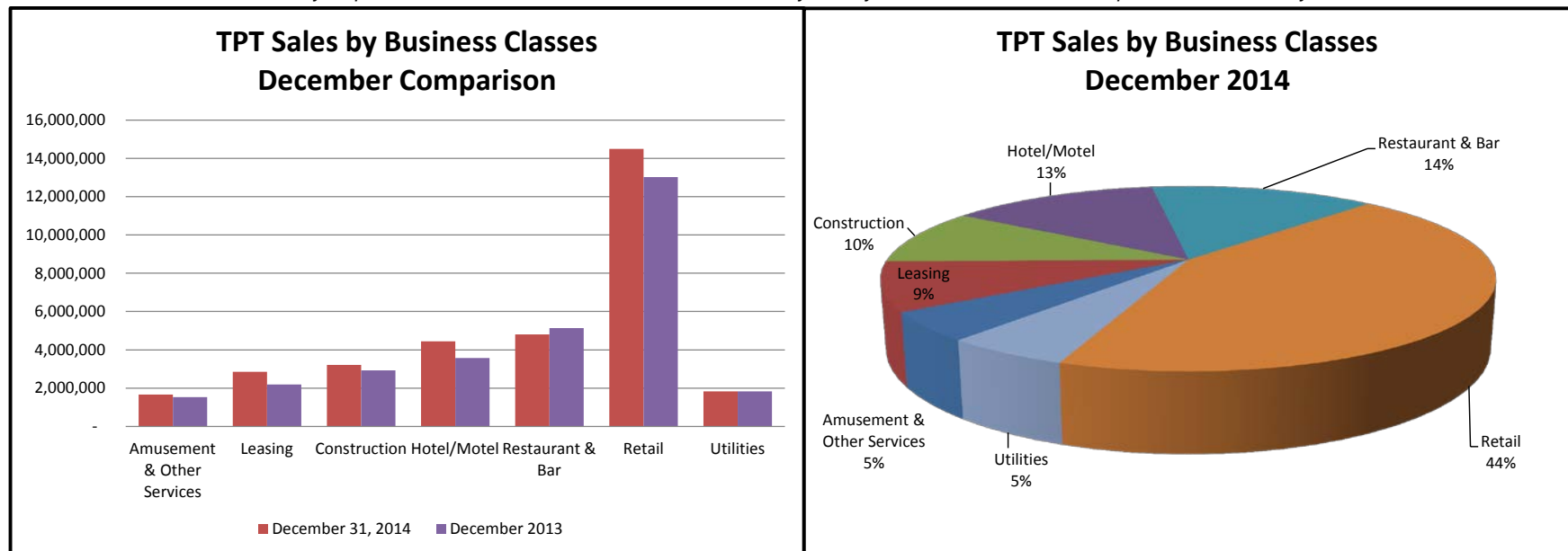
REVENUE PERFORMANCE				
Vehicle License (Coconino & Yavapai County)				
	FY 2014	FY 2015		%
	Actuals	Collections	Variance	Variance
JUL	44,114	48,060	3,946	9%
AUG	45,216	44,256	(960)	-2%
SEP	40,994	43,730	2,736	7%
OCT	44,198	46,705	2,507	6%
NOV	37,010	36,098	(912)	-2%
DEC	39,096	43,208	4,112	11%
JAN	42,259	-	-	-
FEB	37,595	-	-	-
MAR	46,654	-	-	-
APR	44,010	-	-	-
MAY	43,643	-	-	-
JUN	43,729	-	-	-
<b>Totals</b>	<b>\$508,518</b>	<b>262,057</b>	<b>11,429</b>	<b>5%</b>

REVENUE PERFORMANCE				
Highway Users Revenue Funds (HURF)				
	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	65,226	6,508	11%
JAN	61,645	-	-	-
FEB	58,124	-	-	-
MAR	67,670	-	-	-
APR	76,107	-	-	-
MAY	70,454	-	-	-
JUN	75,070	-	-	-
<b>Totals</b>	<b>\$780,913</b>	<b>\$409,106</b>	<b>\$37,262</b>	<b>10%</b>

**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
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
December 31, 2014	1,666,652	2,850,410	3,208,934	4,437,360	4,803,191	14,493,440	1,834,789	\$ 33,294,776
<b>December 2014 vs. December 2013</b>	<b>9.5%</b>	<b>29.9%</b>	<b>9.6%</b>	<b>24.2%</b>	<b>-6.6%</b>	<b>11.3%</b>	<b>0.1%</b>	<b>10.2%</b>

\*Sales are recognized in the month the tax revenue is reported to the City, although historically somewhere from 20% to 40% of sales or taxes may be attributable to prior periods. Tax revenue and sales are not always reported in the same month the revenue is collected by the city. As a result revenue and reported TPT Sales may not reflect the same trends.





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

General Fund	YTD Actual	Prior YTD Actual	Difference	Budget 2015	YTD Actuals % of Budget	Estimated Year End Actuals	% of Budget
<b>Revenues by Source</b>							
City Sales Tax	4,346,327	3,773,346	572,981	8,162,000	53%	8,488,480	104%
Bed Tax	1,134,771	843,520	291,251	2,120,000	54%	2,204,800	104%
Franchise Fees*	393,631	297,621	96,010	757,000	52%	757,000	100%
Vehicle License Fees	262,057	250,628	11,429	553,660	47%	553,660	100%
State Sales Tax	433,801	414,606	19,195	906,000	48%	906,000	100%
State Income tax	607,157	559,555	47,602	1,214,232	50%	1,214,232	100%
In-Lieu	-	-	-	410,000	0%	410,000	100%
Fines & Forfeitures	92,355	64,311	28,044	164,500	56%	172,725	105%
License & Permits	235,132	222,872	12,260	301,300	78%	301,300	100%
Charges for Service	49,060	29,370	19,690	71,440	69%	78,584	110%
Interest	40,432	62,604	(22,172)	168,810	24%	135,048	80%
Miscellaneous	104,642	95,670	8,972	314,950	33%	314,950	100%
<b>Total General Fund Revenue</b>	<b>\$ 7,699,365</b>	<b>\$ 6,614,103</b>	<b>\$ 1,085,262</b>	<b>\$ 15,143,892</b>	<b>51%</b>	<b>\$ 15,536,779</b>	<b>103%</b>
<b>Expenditures by Department</b>							
City Council	28,204	26,120	2,084	71,276	40%	71,276	100%
City Manager	317,691	310,169	7,522	790,854	40%	790,854	100%
Human Resources	82,250	88,351	(6,101)	193,966	42%	193,966	100%
Financial Services	188,827	180,495	8,332	460,678	41%	460,678	100%
Information Technology**	679,582	436,367	243,215	1,146,051	59%	1,146,051	100%
Legal	213,285	214,325	(1,040)	481,027	44%	481,027	100%
City Clerk	127,686	95,918	31,768	280,498	46%	280,498	100%
Parks & Recreation	196,184	169,134	27,050	466,510	42%	466,510	100%
General Services***	1,552,736	1,191,355	361,381	2,947,790	53%	2,947,790	100%
Community Development	456,703	442,229	14,474	1,183,336	39%	1,183,336	100%
Engineering Services (Public Works)	800,678	861,161	(60,483)	1,918,181	42%	1,918,181	100%
Police	1,776,115	1,451,662	324,453	3,756,494	47%	3,756,494	100%
Municipal Court	121,528	116,223	5,305	302,881	40%	302,881	100%
Debt Service	381,803	251,383	130,420	829,766	46%	829,766	100%
<b>Total General Fund Expenditures</b>	<b>\$ 6,923,272</b>	<b>\$ 5,834,892</b>	<b>\$ 1,078,774</b>	<b>\$ 14,829,308</b>	<b>47%</b>	<b>\$ 14,829,308</b>	<b>100%</b>
<b>Balance Before Interfund Transfers</b>	<b>\$ 776,093</b>	<b>\$ 779,211</b>	<b>\$ 6,488</b>	<b>\$ 314,584</b>	<b>247%</b>	<b>\$ 707,471</b>	<b>225%</b>

\*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 DECEMBER, 2014

Revenue	Actual YTD	Prior YTD Actual	Difference	2015 Budget	Actuals YTD % of Budget	Estimated Year End Actuals	% of Budget
<b>Service Fees</b>	\$ 2,784,801	\$ 2,710,336	\$ 74,465	\$ 5,998,000	46%	\$ 5,878,040	98%
<b>Sales Tax*</b>	\$ 1,862,727	\$ 2,031,785	\$ (169,058)	\$ 3,498,000	53%	\$ 3,637,920	104%
<b>Capacity Fees</b>	\$ 344,290	\$ 205,950	\$ 138,340	\$ 256,000	134%	\$ 400,000	156%
<b>Other Revenue***</b>	\$ (47,511)	\$ 26,438	\$ (73,949)	\$ 309,916	-15%	\$ 232,437	75%
<b>Total Fund Revenue</b>	<b>\$ 4,944,307</b>	<b>\$ 4,974,509</b>	<b>\$ (30,202)</b>	<b>\$ 10,061,916</b>	<b>49%</b>	<b>\$ 10,148,397</b>	<b>101%</b>
<b>Expenses</b>							
<b>Administration</b>							
Debt Service (Interest and Principal)**	\$ 2,611,267	\$ 791,771	\$ 1,819,496	\$ 5,171,583	50%	\$ 5,236,583	101%
Wages and Benefits	\$ 336,273	\$ 325,658	\$ 10,615	\$ 687,026	49%	\$ 687,026	100%
Purchased goods and services	\$ 161,252	\$ 120,475	\$ 40,777	\$ 405,149	40%	\$ 405,149	100%
<b>Total Administration</b>	<b>\$ 3,108,792</b>	<b>\$ 1,237,904</b>	<b>\$ 1,870,888</b>	<b>\$ 6,263,758</b>	<b>50%</b>	<b>\$ 6,328,758</b>	<b>101%</b>
<b>Wastewater Capital</b>							
Wages and Benefits	\$ 60,625	\$ 50,707	\$ 9,918	\$ 126,141	48%	\$ 126,141	100%
Capital	\$ 134,631	\$ 593,928	\$ (459,297)	\$ 4,351,725	3%	\$ 4,351,725	100%
<b>Total Capital</b>	<b>\$ 195,256</b>	<b>\$ 644,635</b>	<b>\$ (449,379)</b>	<b>\$ 4,477,866</b>	<b>4%</b>	<b>\$ 4,477,866</b>	<b>100%</b>
<b>Wastewater Treatment Plant</b>							
Wages and Benefits	\$ 321,082	\$ 297,244	\$ 23,838	\$ 656,853	49%	\$ 656,853	100%
Purchased goods and services	\$ 107,644	\$ 99,685	\$ 7,959	\$ 510,629	21%	\$ 510,629	100%
Maintenance	\$ 166,125	\$ 272,329	\$ (106,204)	\$ 1,018,425	16%	\$ 953,425	94%
Utilities	\$ 222,281	\$ 244,218	\$ (21,937)	\$ 531,109	42%	\$ 531,109	100%
<b>Total Operating</b>	<b>\$ 817,132</b>	<b>\$ 913,476</b>	<b>\$ (96,344)</b>	<b>\$ 2,717,016</b>	<b>30%</b>	<b>\$ 2,652,016</b>	<b>98%</b>
<b>Total Wastewater Fund Expense Budget</b>	<b>\$ 4,121,180</b>	<b>\$ 2,796,015</b>	<b>\$ 1,325,165</b>	<b>\$ 13,458,640</b>	<b>31%</b>	<b>\$ 13,458,640</b>	<b>100%</b>
<b>Net Change to Fund Balance</b>	<b>\$ 823,127</b>	<b>\$ 2,178,494</b>	<b>\$ (1,355,367)</b>	<b>\$ (3,396,724)</b>	<b>-24%</b>	<b>\$ (3,310,243)</b>	<b>97%</b>

\*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 DECEMBER, 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 12/31/2014
<u>General Fund</u>	\$ 14,829,308	\$ 6,923,272	47%	\$ 14,829,308	100%	\$ 16,494,746	\$ 776,093	\$ 17,270,839
<u>Streets Fund</u>	\$ 1,275,140	\$ 172,370	14%	\$ 1,275,140	100%	\$ -	\$ 236,736	\$ 236,736
<u>Grants Fund</u>	\$ 579,705	\$ 55,911	10%	\$ 579,705	100%	\$ 126,848	\$ 73,743	\$ 200,591
<u>Development Impact Fees Fund</u>	\$ 2,474,092	\$ 107,080	4%	\$ 2,474,092	100%	\$ 3,055,871	\$ 43,891	\$ 3,099,762
<u>Capital Fund</u>	\$ 5,692,269	\$ 2,212,800	39%	\$ 5,692,269	100%	\$ 3,442,286	\$ (1,237,998)	\$ 2,204,288
<u>Art in Public Places Fund</u>	\$ 76,000	\$ 1,665	2%	\$ 20,000	26%	\$ 66,607	\$ (1,648)	\$ 64,959
<u>Wastewater Enterprise Fund</u>	\$ 13,458,640	\$ 4,121,180	31%	\$ 13,458,640	100%	\$ 18,263,650	\$ 823,127	\$ 19,086,777
<b>Total Expenditures - All Funds</b>	<b>\$ 38,385,154</b>	<b>\$ 13,594,278</b>	<b>35%</b>	<b>\$ 38,329,154</b>	<b>99.9%</b>	<b>\$ 41,450,008</b>	<b>\$ 713,944</b>	<b>\$ 42,163,952</b>

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 DECEMBER 2014

Capital Projects Update									
Through December 31, 2014									
Project Name	Total Project Budget	2015 Project Budget	Total Expenditures through 07/01/2014	YTD 2015 Expenditures	Encumbrances	Total Spent & Encumbered	Percent of Budget Spent & Encumbered	Percent of Project Complete	Current Status Update
AAA Industrial Drainage Park	\$2,305,840	\$1,064,800	\$970,886	\$1,266,750	\$8,418	\$2,246,054	97%	100%	Completed on 12/09/14
Art in the Roundabout	75,000	75,000	7,325	1,665	0	8,990	12%	98% / 0%	Pending ADOT Permit for Construction
Barbara's Park	1,586,787	900,000	49,219	21,298	21,298	91,815	6%	25% / 5%	Under Design / CMAR Under Contract
Bike Skills Park	141,000	30,000	0	0	33,765	33,765	24%	10%	Under Design. Received contributions of \$37k for design work.
Brewer Road/Tlaquepaque Drainage	3,132,476	520,091	62,887	11,924	144,945	219,756	7%	20%	Under Design
Coffee Pot Brainage Basin - Casa Bonita	871,500	417,000	0	43,774	356,009	399,783	46%	10%	Under Design
Community Pool Water Slide	90,800	35,000	52,865	44,429	1,882	99,176	109%	95%	Completed 1/09/15. Over budget due to unanticipated \$20,107 electrical upgrade cost necessary to support new slide.
Jordan Road Sidewalk Extension	113,276	88,026	0	0	0	0	0%	0%	Developing Contract for Design
Major Road Improvements (Airport Road)	711,000	711,000	130,393	576,014	0	706,407	99%	100%	Completed on 10/11/14
Major Road Improvements (Uptown 89A)	974,900	188,900	65,536	196	13,230	78,962	8%	75% / 0%	Under Design / Developing Contract for CMAR
MS4 Storm Water Sampling	187,500	187,500	0	0	0	0	0%	0%	On hold until FY 2016
Navoti-Calle de Sol Intersection	383,000	383,000	0	0	0	0	0%	0%	Developing Contract for Design
Park Land Acquisition	1,650,000	1,650,000	0	0	0	0	0%	0%	Reviewing possible properties
Park/Trail Easement	54,000	50,000	0	7,380	0	7,380	14%	10%	Purchased Airport Loop Easements
Police Facilities Renovations	462,500	151,000	0	252	0	252	0%	0%	Internal assessment in progress to determine project priorities.
PW Yard/2010 Contractors Rd	120,000	27,500	126,109	4,700	0	130,809	109%	100%	Completed on 7/26/14
Radio Enhancements	560,000	430,000	0	0	0	0	0%	0%	Contract for radio system assessment has been completed. Work to begin January 2015.
Shooting Range Improvements	408,750	388,750	10,140	239,450	155,494	405,084	99%	100%	Construction complete 1/29/15.
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	0	0	0%	0%	Reviewing possible properties
Traffic Signal Cabinet Replacement	100,692	100,692	0	0	0	0	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	0	0	0%	0%	Developing Contract for Design
West Sedona School Ped/Bike Path	112,536	112,536	0	0	0	0	0%	5%	Under Design
WW Effluent Management - EMIP, Injection	2,202,389	2,309,585	540,179	123,646	212,948	876,773	40%	40% / 0%	Under Design
WWTP Capacity Enhancement - Upgrades	6,986,022	2,042,140	622,402	24,251	1,903,868	2,550,521	37%	10%	Under Construction
<b>Totals</b>	<b>\$24,845,634</b>	<b>\$12,222,086</b>	<b>\$3,067,565</b>	<b>\$2,445,254</b>	<b>\$2,954,643</b>	<b>\$8,467,462</b>			