

MONTHLY FINANCIAL REPORT JANUARY 2015

MARCH 15, 2015



INTRODUCTION

I am pleased to present the monthly financial report for January 2015. 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 4-6*). The report summarizes the financial position of the City of Sedona for the first seven 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 are trending a bit below budget and overall revenue trends are just above budget. If the trends continue through year end, the impact will higher fund balances than originally budgeted.

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

- Attachment A – Sales and Bed Tax Revenue (Page 7)
- Attachment B – State Shared Revenues (Page 8)
- Attachment C – Business Sales Subject to Transaction Privilege Tax (Page 9)
- Attachment D – General Fund Revenue and Expenditure Detail (Page 10)
- Attachment E – Wastewater Fund Revenue and Expense Detail (Page 11)
- Attachment F – All Funds Fund Balance Summary (Page 12)
- Attachment G – Capital Projects Summary (Page 13)

A few items of note in January:

- 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 **58%** ($8.33\% \times 7 \text{ months}$) of the year's revenue and similarly, expended approximately 58% of the expenditure budget.
- Sales Tax Revenues for the month of January 2015 are up 7% when compared to January 2014. While this is good news, I caution not to assume too much about the January results. More than forty six percent (46%) of the revenue received in February was not from sales which occurred in January but from prior months. Revenue from prior reporting periods typically trends between 20-30%. 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 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. The increase in State sales tax year-to-date is 4%, this continues the trend locally that has the City's increase in sales tax revenue at more than double the state increase. (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.

JANUARY SUMMARY

The January 2015 report continues to present a recovering economy for Sedona. As has been the trend for several months revenues have returned to the pre-recession levels of 2006- 2008, 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 seven months of the fiscal year are 12% and 15%, respectively, above budget and well above last year's actual revenue collections. Adjusting for the \$194,463 in bed tax revenue to date, which is the result of the increase in the bed tax rate and not increased sales, bed tax revenues are up 10% over last year's year-to-date collections. Based on the performance of sales and bed tax revenues for the first seven months of the year, we are now projecting an increase over budget of 5%. 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 12% and 15%, respectively. (See Attachment A)

Expenditures for the General Fund are higher than last year by just over \$1 million but revenue is also up more than \$1 million over last year. Expenditures are still well within budget at 55% 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 or bed tax reinvestment and other community groups. 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)

Something to note when reviewing the January monthly expenditures and resulting difference from revenue for the General Fund and the Wastewater Fund is that three pay periods fell in January, increasing the monthly payroll expenses by approximately 50%. City pay periods are every two weeks on Friday and typically twice a year this results in a third pay date in a month. Salaries and benefits account for approximately 39% of the overall operating budget (excluding capital expenditures) of the City. Something else to note, traditionally January is the lowest or one of the lower months in terms of sales tax revenue collections.

In the Wastewater Fund, overall revenues are trending just above budget. Sales tax and capacity fees are above budget and sewer charges for service remain just below.

The expenses are \$1.5 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 \$616,000 less than last year-to-date. Most of the reduced expenses are related to capital projects and to a lesser extent, maintenance, 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
(928) 203-5193

GENERAL FUND PERFORMANCE

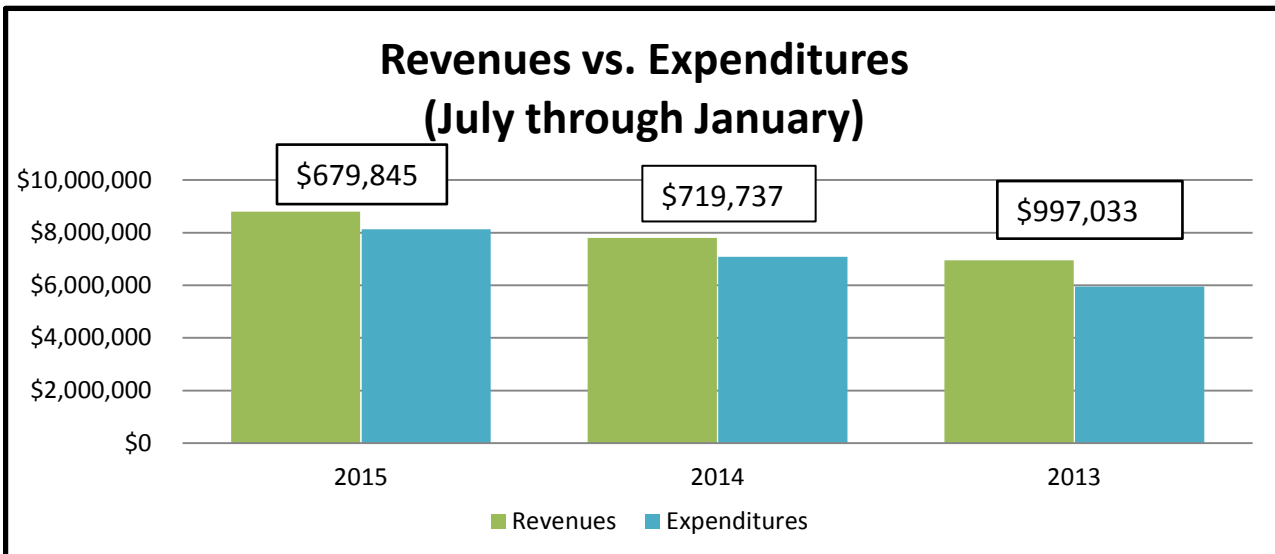
Revenues vs. Expenditures

	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	1,103,263	1,199,511	(96,248)
FEB			
MAR			
APR			
MAY			
JUN			
Totals	8,802,628	8,122,783	679,845
Prior YTD	7,797,278	7,077,541	719,737
% Change	13%	15%	-6%

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 January	% of Budget Collected	Expenditure Budget	Expenditures July to January	% of Expenditures to Date
2015	\$15,143,892	\$8,802,628	58.1%	\$14,829,308	\$8,122,783	54.8%
2014	\$13,571,822	7,797,278	57.5%	\$13,070,504	7,077,541	54.1%
2013	\$13,468,697	\$6,945,698	51.6%	\$12,281,082	\$5,948,665	48.4%



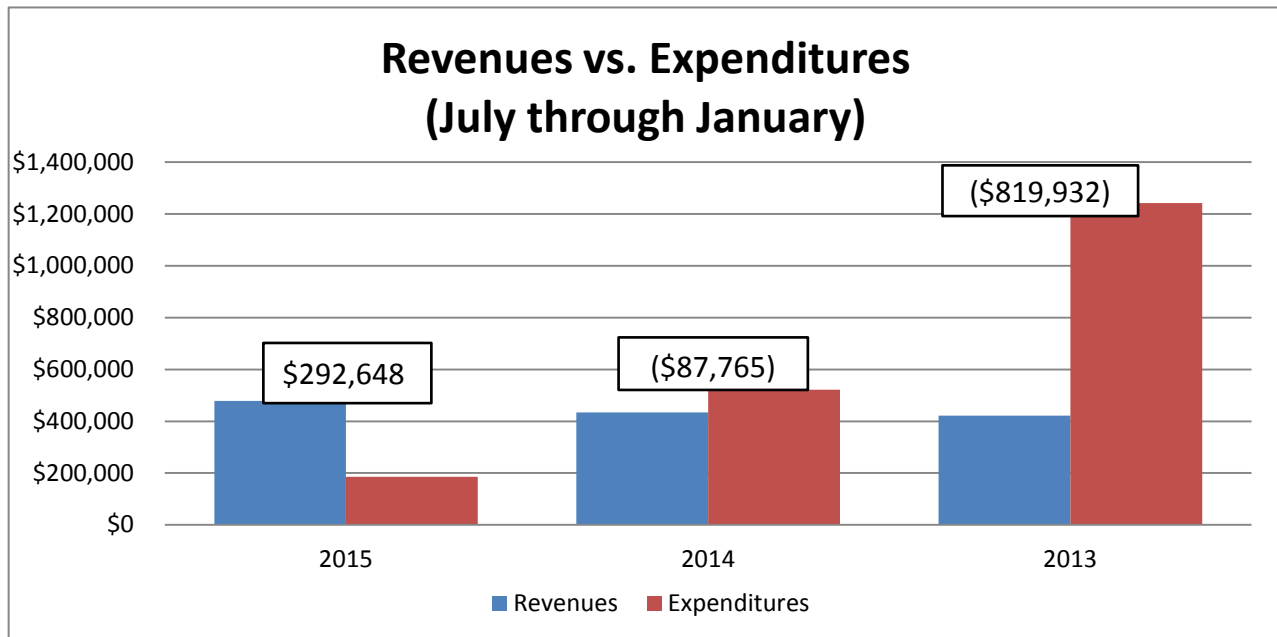
STREETS FUND PERFORMANCE

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	68,965	13,053	55,912
FEB			
MAR			
APR			
MAY			
JUN			
Totals	478,071	185,423	292,648
Prior YTD	433,488	521,253	(87,765)
% Change	10%	-64%	-433%

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. Monthly collections for HURF are shown on Attachment B. 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 January	% of Budget Collected	Expenditure Budget	Expenditures July to January	% of Expenditures to Date
2015	\$765,140	\$478,071	62.5%	\$1,275,140	\$185,423	14.5%
2014	\$725,084	433,488	59.8%	\$2,266,077	521,253	23.0%
2013	\$694,758	\$422,235	60.8%	\$2,576,197	\$1,242,167	48.2%



WASTEWATER FUND PERFORMANCE

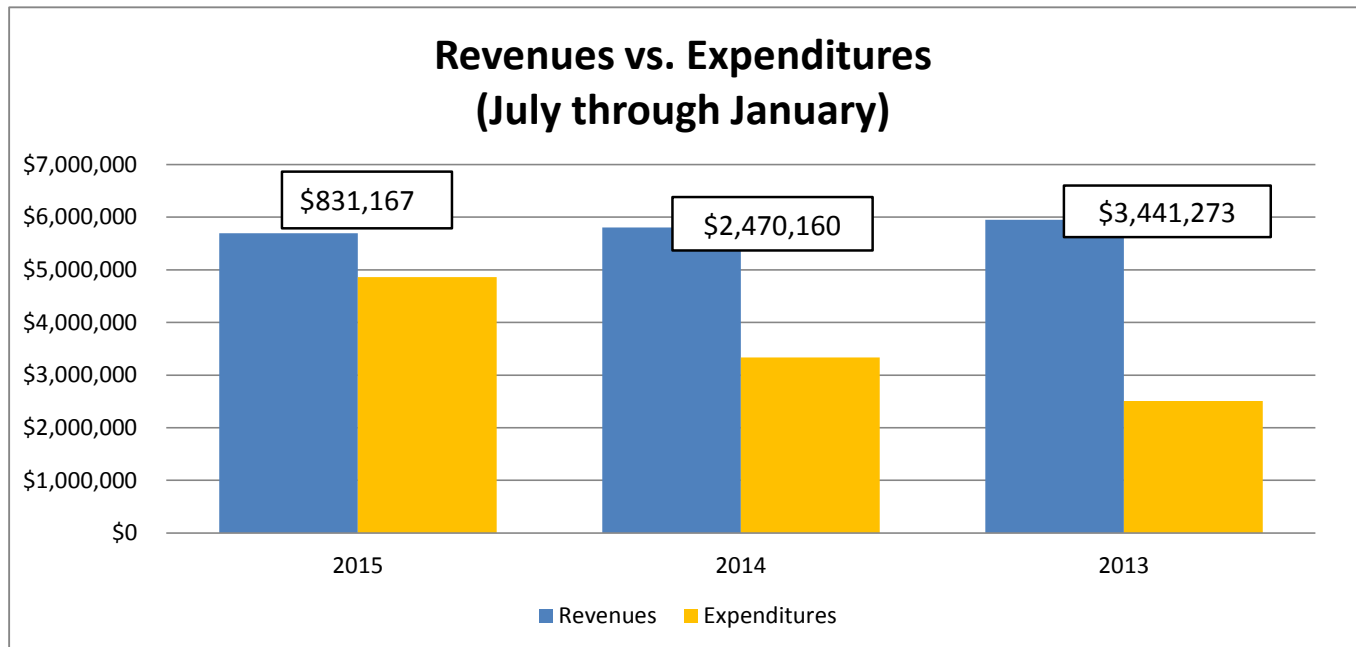
Revenues vs. Expenditures

	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	747,761	739,721	8,040
FEB			
MAR			
APR			
MAY			
JUN			
Totals	5,692,068	4,860,901	831,167
Prior YTD	5,804,249	3,334,089	2,470,160
% Change	-2%	46%	-66%

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 January	% of Budget Collected	Expenditure Budget	Expenditures July to January	% of Expenditures to Date
2015	\$10,061,916	\$5,692,068	56.6%	\$13,458,640	\$4,860,901	36.1%
2014	\$10,221,580	\$5,804,249	56.8%	\$12,218,860	\$3,334,089	27.3%
2013	\$10,118,042	\$5,950,807	58.8%	\$11,959,515	\$2,509,534	21.0%



*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 FY 2015 debt service is recognized in monthly accruals.

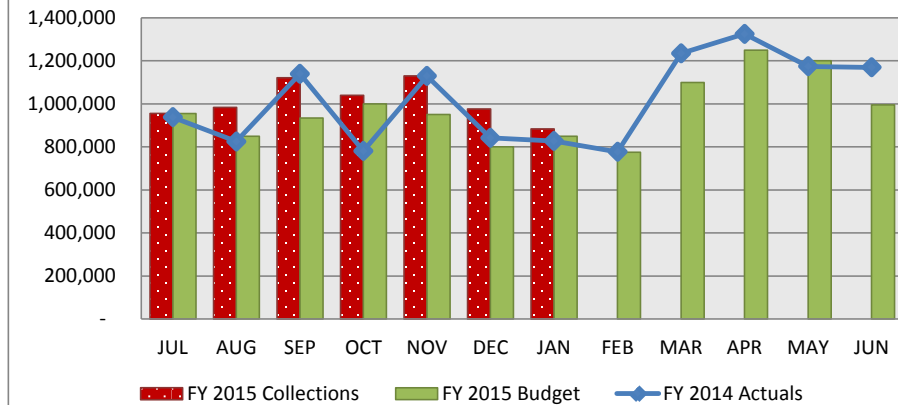
ATTACHMENT A CITY OF SEDONA SALES AND BED TAX REVENUE

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	976,305	16%	800,000	22%
JAN	826,930	883,697	7%	850,000	4%
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	\$7,092,752	9%	\$11,660,000	12%

Sales Tax Collections Comparison



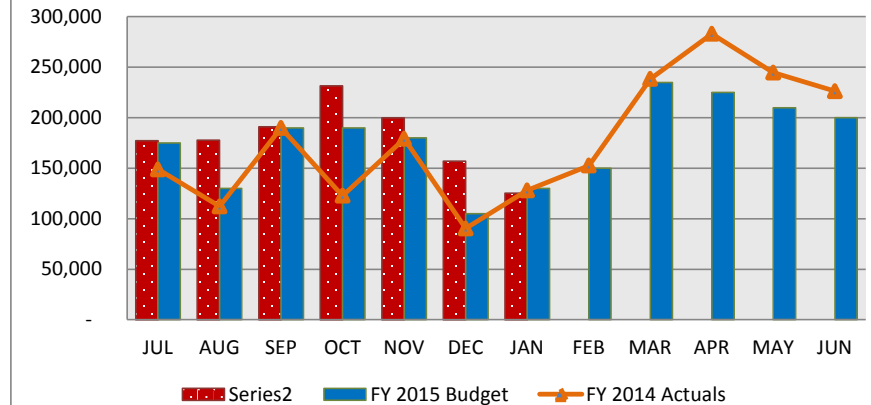
*January sales tax revenues were those amounts collected in February. As a general rule, those collections were for sales that occurred in January. However, taxes that were collected in February for prior months will also be included in the January total. For January, 2015 46% of revenue collected was for months prior to January, 2015. For most months this percent is between 20%-40%. For this reason, the year to date comparisons provide a better picture of revenue collection trends for the year.

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	157,099	74%	105,000	50%
JAN	128,129	125,415	-2%	130,000	-4%
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	\$1,260,186	30%	\$2,120,000	15%

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 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	89,474	(877)	-1%
FEB	68,271	-	-	
MAR	72,174	-	-	
APR	80,025	-	-	
MAY	73,565	-	-	
JUN	74,134	-	-	
Totals	\$873,126	\$523,275	18,318	4%

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	101,193	7,934	9%
FEB	92,360	-	-	
MAR	93,227	-	-	
APR	93,227	-	-	
MAY	93,227	-	-	
JUN	93,227	-	-	
Totals	\$1,118,082	\$708,350	55,536	9%

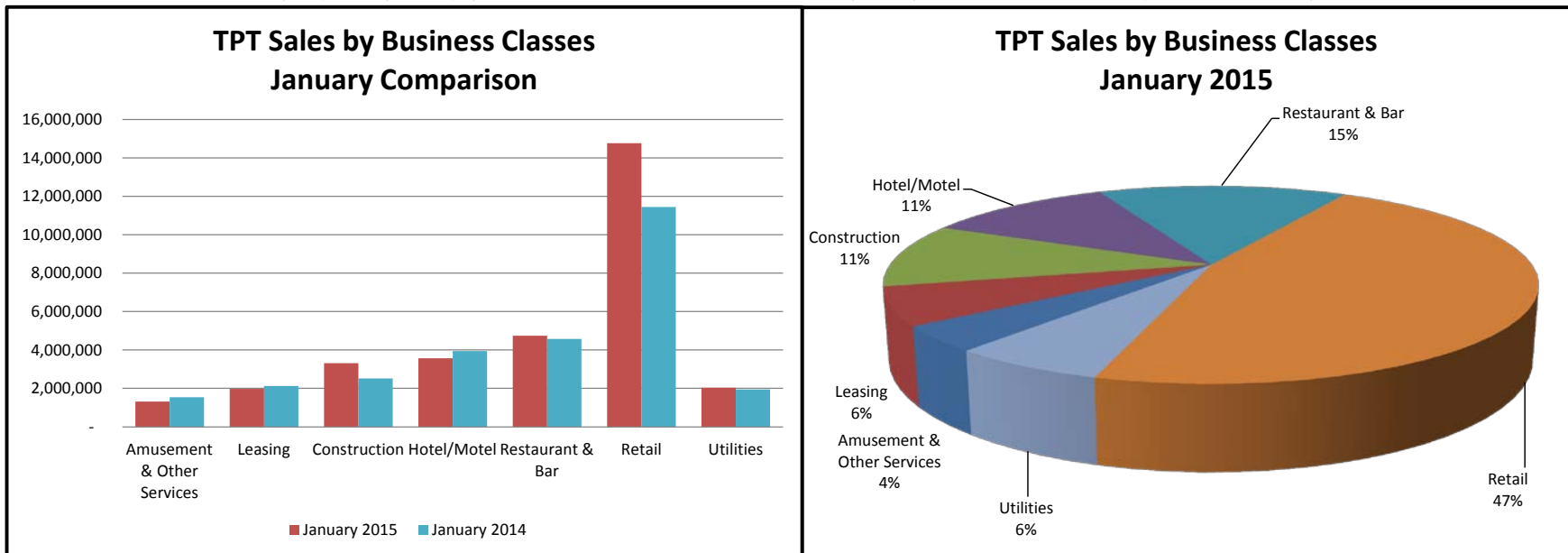
REVENUE PERFORMANCE				
Vehicle License (Coconino & Yavapai County)				
	FY 2014	FY 2015		%
	Actuals	Collections	Variance	Variance
JUL	44,114	48,060	3,946	9%
AUG	45,216	44,256	(960)	-2%
SEP	40,994	43,730	2,736	7%
OCT	44,198	46,705	2,507	6%
NOV	37,010	36,098	(912)	-2%
DEC	39,096	43,208	4,112	11%
JAN	42,259	41,076	(1,183)	-3%
FEB	37,595	-	-	
MAR	46,654	-	-	
APR	44,010	-	-	
MAY	43,643	-	-	
JUN	43,729	-	-	
Totals	\$508,518	303,133	10,246	3%

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	68,965	7,320	12%
FEB	58,124	-	-	
MAR	67,670	-	-	
APR	76,107	-	-	
MAY	70,454	-	-	
JUN	75,070	-	-	
Totals	\$780,913	\$478,071	\$44,582	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
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
January 2015	1,314,503	1,973,068	3,316,421	3,577,065	4,736,464	14,769,868	2,030,722	\$ 31,718,111
January 2015 vs. January 2014	-15.1%	-7.2%	32.0%	-9.3%	3.4%	29.1%	4.6%	12.9%

*Sales are recognized in the month the tax revenue is reported to the City, although historically somewhere from 20% to 40% of sales and tax revenues may be attributable to prior periods. Tax revenue and sales are not always reported by the taxpayer 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 JANUARY 2015

General Fund	YTD Actual	Prior YTD Actual	Difference	Budget 2015	YTD Actuals % of Budget	Estimated Year End Actuals	% of Budget
Revenues by Source							
City Sales Tax	4,964,926	4,363,701	601,225	8,162,000	61%	8,650,000	106%
Bed Tax	1,260,186	971,649	288,537	2,120,000	59%	2,220,000	105%
Franchise Fees*	395,746	376,463	19,283	757,000	52%	757,000	100%
Vehicle License Fees	303,133	292,886	10,247	553,660	55%	555,000	100%
State Sales Tax	523,275	504,957	18,318	906,000	58%	950,000	105%
State Income tax	708,350	652,814	55,536	1,214,232	58%	1,214,000	100%
In-Lieu	-	38,881	(38,881)	410,000	0%	410,000	100%
Fines & Forfeitures	108,065	76,536	31,529	164,500	66%	169,000	103%
License & Permits	252,626	245,579	7,047	301,300	84%	330,000	110%
Charges for Service	55,056	32,519	22,537	71,440	77%	101,000	141%
Interest	79,344	133,641	(54,297)	168,810	47%	140,000	83%
Miscellaneous	151,921	107,652	44,269	314,950	48%	310,000	98%
Total General Fund Revenue	\$ 8,802,628	\$ 7,797,278	\$ 1,005,350	\$ 15,143,892	58%	\$ 15,806,000	104%
Expenditures by Department							
City Council	32,383	29,867	2,516	71,276	45%	70,576	99%
City Manager	395,548	389,478	6,070	790,854	50%	787,877	100%
Human Resources	101,436	106,195	(4,759)	193,966	52%	178,261	92%
Financial Services	231,956	222,082	9,874	460,678	50%	446,852	97%
Information Technology**	741,808	490,199	251,609	1,146,051	65%	1,090,946	95%
Legal	276,764	263,710	13,054	481,027	58%	479,632	100%
City Clerk	149,467	117,337	32,130	280,498	53%	248,334	89%
Parks & Recreation	252,791	190,518	62,273	466,510	54%	464,366	100%
General Services***	1,635,378	1,519,457	115,921	2,947,790	55%	2,810,236	95%
Community Development	568,865	536,886	31,979	1,183,336	48%	1,050,513	89%
Engineering Services (Public Works)	962,807	1,028,041	(65,234)	1,918,181	50%	1,824,024	95%
Police	2,179,212	1,786,281	392,931	3,756,494	58%	3,678,673	98%
Municipal Court	148,931	146,107	2,824	302,881	49%	297,875	98%
Debt Service	445,437	251,383	194,054	829,766	54%	829,766	100%
Total General Fund Expenditures	\$ 8,122,783	\$ 7,077,541	\$ 1,036,656	\$ 14,829,308	55%	\$ 14,257,931	96%
Balance Before Interfund Transfers	\$ 679,845	\$ 719,737	\$ (31,306)	\$ 314,584	216%	\$ 1,548,069	492%

*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
Service Fees	\$ 3,244,877	\$ 3,169,205	\$ 75,672	\$ 5,998,000	54%	\$ 5,807,000	97%
Sales Tax*	\$ 2,127,826	\$ 2,298,209	\$ (170,383)	\$ 3,498,000	61%	\$ 3,670,000	105%
Capacity Fees	\$ 327,574	\$ 222,625	\$ 104,949	\$ 256,000	128%	\$ 450,000	176%
Other Revenue***	\$ (8,209)	\$ 114,210	\$ (122,419)	\$ 309,916	-3%	\$ 306,000	99%
Total Fund Revenue	\$ 5,692,068	\$ 5,804,249	\$ (112,181)	\$ 10,061,916	57%	\$ 10,233,000	102%
Expenses							
Administration							
Debt Service (Interest and Principal)**	\$ 3,048,420	\$ 792,849	\$ 2,255,571	\$ 5,171,583	59%	\$ 5,237,000	101%
Wages and Benefits	\$ 419,961	\$ 408,869	\$ 11,092	\$ 687,026	61%	\$ 687,000	100%
Purchased goods and services	\$ 180,259	\$ 139,023	\$ 41,236	\$ 405,149	44%	\$ 372,000	92%
Total Administration	\$ 3,648,640	\$ 1,340,741	\$ 2,307,899	\$ 6,263,758	58%	\$ 6,296,000	101%
Wastewater Capital							
Wages and Benefits	\$ 75,617	\$ 62,616	\$ 13,001	\$ 126,141	60%	\$ 126,000	100%
Capital	\$ 148,757	\$ 864,925	\$ (716,168)	\$ 4,351,725	3%	\$ 3,310,000	76%
Total Capital	\$ 224,374	\$ 927,541	\$ (703,167)	\$ 4,477,866	5%	\$ 3,436,000	77%
Wastewater Treatment Plant							
Wages and Benefits	\$ 397,149	\$ 367,744	\$ 29,405	\$ 656,853	60%	\$ 656,000	100%
Purchased goods and services	\$ 141,790	\$ 108,868	\$ 32,922	\$ 510,629	28%	\$ 400,000	78%
Maintenance	\$ 171,962	\$ 314,084	\$ (142,122)	\$ 1,018,425	17%	\$ 565,000	55%
Utilities	\$ 276,986	\$ 275,111	\$ 1,875	\$ 531,109	52%	\$ 531,000	100%
Total Operating	\$ 987,887	\$ 1,065,807	\$ (77,920)	\$ 2,717,016	36%	\$ 2,152,000	79%
Total Wastewater Fund Expense Budget	\$ 4,860,901	\$ 3,334,089	\$ 1,526,812	\$ 13,458,640	36%	\$ 11,884,000	88%
Net Change to Fund Balance	\$ 831,167	\$ 2,470,160	\$ (1,638,993)	\$ (3,396,724)	-24%	\$ (1,651,000)	49%

*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 JANUARY, 2015

Description	Budget	YTD Actual	YTD Actuals % of Budget	Estimated Year End Expenditures	% of Budget	Fund Balance 07/01/2014*	Revenues Over Expenditures YTD	Fund Balance 1/31/2015
<u>General Fund</u>	\$ 14,829,308	\$ 8,122,783	55%	\$ 14,257,931	96%	\$ 16,494,746	\$ 679,845	\$ 17,174,591
<u>Streets Fund</u>	\$ 1,275,140	\$ 185,423	15%	\$ 1,229,000	96%	\$ -	\$ 292,648	\$ 292,648
<u>Grants Fund</u>	\$ 579,705	\$ 65,262	11%	\$ 202,000	35%	\$ 126,848	\$ 74,001	\$ 200,849
<u>Development Impact Fees Fund</u>	\$ 2,474,092	\$ 107,080	4%	\$ 800,000	32%	\$ 3,055,871	\$ 54,726	\$ 3,110,597
<u>Capital Fund</u>	\$ 5,692,269	\$ 2,275,315	40%	\$ 3,900,000	69%	\$ 3,442,286	\$ (1,271,091)	\$ 2,171,195
<u>Art in Public Places Fund</u>	\$ 76,000	\$ 1,665	2%	\$ 35,000	46%	\$ 66,607	\$ (1,643)	\$ 64,964
<u>Wastewater Enterprise Fund</u>	\$ 13,458,640	\$ 4,860,901	36%	\$ 11,884,000	88%	\$ 18,263,650	\$ 831,167	\$ 19,094,817
Total Expenditures - All Funds	\$ 38,385,154	\$ 15,618,429	41%	\$ 32,307,931	84.2%	\$ 41,450,008	\$ 659,653	\$ 42,109,661

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 JANUARY 2015

Capital Projects Update									
Through January 31, 2015									
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	\$1,276,704	\$8,418	\$2,256,008	98%	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%	30% / 5%	Under Design / CMAR Under Contract
Bike Skills Park	141,000	30,000	0	0	26,447	26,447	19%	25%	Under Design. Received contributions of \$37k for design work.
Brewer Road/Tlaquepaque Drainage	3,132,476	520,091	62,887	12,337	144,945	220,169	7%	15% / 0%	Under Design, 60% plans expected in early March / Construction expected to begin in early May
Coffee Pot Brainage Basin - Casa Bonita	871,500	417,000	0	89,868	301,751	391,619	45%	25%	Under Design, 60% plans expected in early April
Community Pool Water Slide	90,800	35,000	52,865	44,429	1,882	99,176	109%	100%	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 16
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	265,510	114,340	389,990	95%	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	23,886	99,542	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	123,674	240,963	904,816	41%	40% / 0%	Under Design
WWTP Capacity Enhancement - Upgrades	6,986,022	2,042,140	622,402	19,745	1,928,026	2,570,173	37%	15%	Under Construction
Totals	\$24,845,634	\$12,222,086	\$3,067,565	\$2,525,832	\$2,901,551	\$8,494,948			