

# MONTHLY FINANCIAL REPORT

## FEBRUARY 2015



APRIL 11, 2015

### **INTRODUCTION**

I am pleased to present the monthly financial report for February 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 3-5*). The report summarizes the financial position of the City of Sedona for the first eight 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*).

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 Subject to Transaction Privilege Tax (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)

### **FEBRUARY SUMMARY**

The February 2015 report continues to present a recovering economy for Sedona. As has been the trend for most of this fiscal year, sales and bed tax revenues have returned to the pre-recession levels of 2006- 2008. For the first eight months of the fiscal year sales tax (not including bed tax) revenue is at \$8,128,489. This is the highest YTD figure in the last ten years. As a comparison, FY 2008 through February was \$8,061,381 (*See February 2015 Dashboard*).

Sales and bed tax revenues year-to-date for the first eight months of the fiscal year are 14% and 18%, respectively, above budget and well above last year's actual revenue collections. Adjusting for the \$194,463 in bed tax revenue (July through December, 2014), which is the result of the increase in the bed tax rate and not increased sales, bed tax revenues are up 14% over last year's year-to-date collections. Based on the performance of sales and bed tax revenues for the first eight months of the year, we are now projecting an increase over budget of 9%. 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 14% and 18%, respectively (See *Attachment A*).

Expenditures for the General Fund are higher than last year by nearly \$2 million but are right at budget at 67% 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. This payment and the payments for the other community groups are made twice a year typically in August and then again in February. With the exception of money set aside for the Teen Center Operations (\$40,000), which closed its doors, the funds provided to community groups, including the destination marketing and visitor center funds have been distributed in total for the fiscal year. The budget for these distributions is \$2.18 million for FY 15. This is the primary reason that expenditures for August and February in the General Fund are so much higher than the other months (See *page 4*). It is also the reason that the General Services Department budget is at 88%, well above the expected 66.6% (See *Attachment D*).

In the Wastewater Fund, overall revenues are trending just above budget. Sales tax and capacity fees are above budget and sewer charges remain just below. The expenses are \$2.1 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 \$600,000 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.

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## GENERAL FUND PERFORMANCE

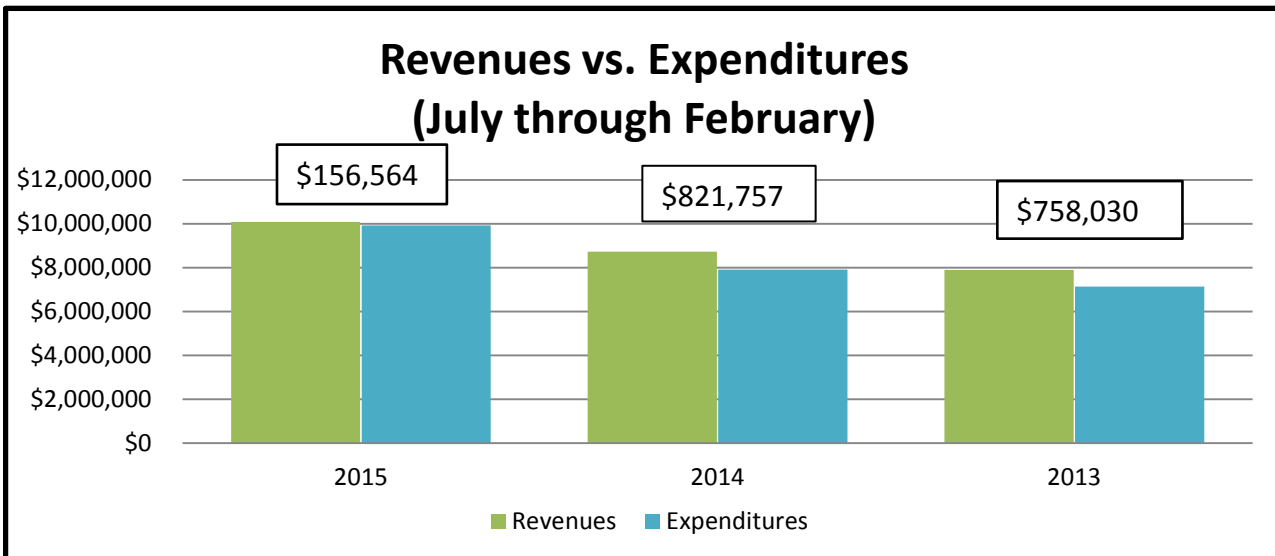
### Revenues vs. Expenditures

	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	1,302,733	974,892	327,841
JAN	1,103,263	1,199,511	(96,248)
FEB	1,286,520	1,809,801	(523,281)
MAR			
APR			
MAY			
JUN			
<b>Totals</b>	<b>10,089,148</b>	<b>9,932,584</b>	<b>156,564</b>
<b>Prior YTD</b>	<b>8,729,518</b>	<b>7,907,761</b>	<b>821,757</b>
<b>% Change</b>	<b>16%</b>	<b>26%</b>	<b>-81%</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 February	% of Budget Collected	Expenditure Budget	Expenditures July to February	% of Expenditures to Date
2015	\$15,143,892	\$10,089,148	66.6%	\$14,829,308	\$9,932,584	67.0%
2014	\$13,571,822	8,729,518	64.3%	\$13,070,504	7,907,761	60.5%
2013	\$13,468,697	\$7,896,179	58.6%	\$12,281,082	\$7,138,149	58.1%



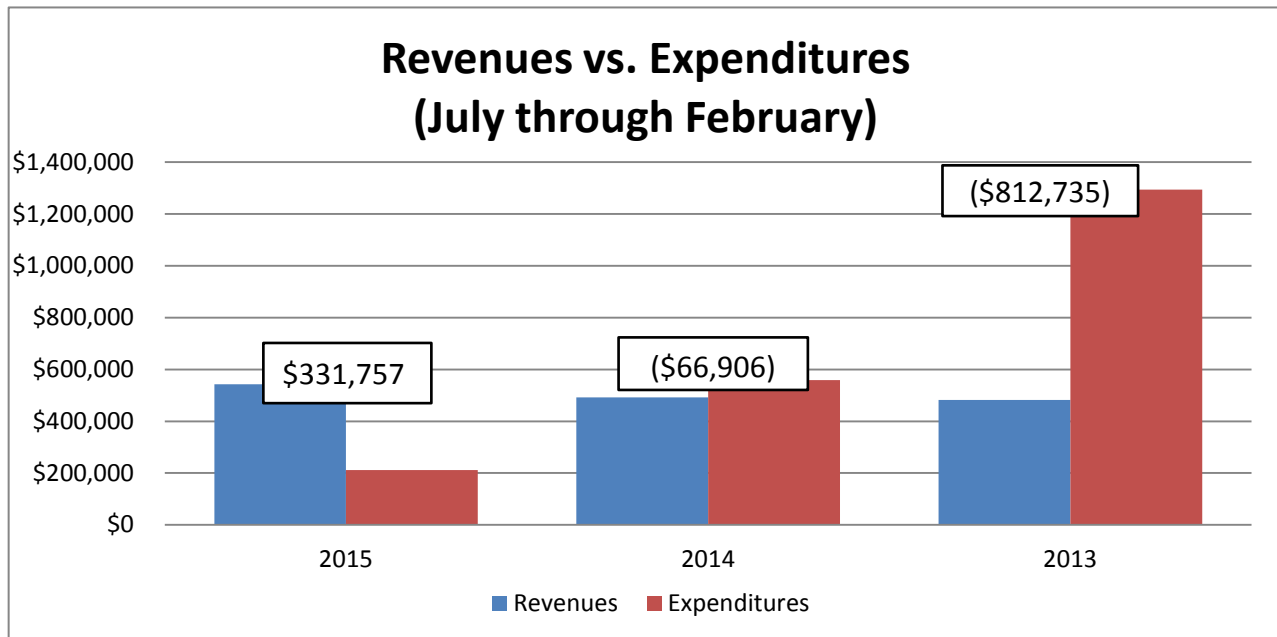
## STREETS FUND PERFORMANCE

### Revenues vs. Expenditures

	FY 2015 Revenues	FY 2015 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	65,113	26,004	39,109
MAR			
APR			
MAY			
JUN			
<b>Totals</b>	<b>543,184</b>	<b>211,427</b>	<b>331,757</b>
<b>Prior YTD</b>	<b>491,613</b>	<b>558,519</b>	<b>(66,906)</b>
<b>% Change</b>	<b>10%</b>	<b>-62%</b>	<b>-596%</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. 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 February	% of Budget Collected	Expenditure Budget	Expenditures July to February	% of Expenditures to Date
2015	\$765,140	\$543,184	71.0%	\$1,275,140	\$211,427	16.6%
2014	\$725,084	\$491,613	67.8%	\$2,266,077	\$558,519	24.6%
2013	\$694,758	\$481,743	69.3%	\$2,576,197	\$1,294,478	50.2%



## WASTEWATER FUND PERFORMANCE

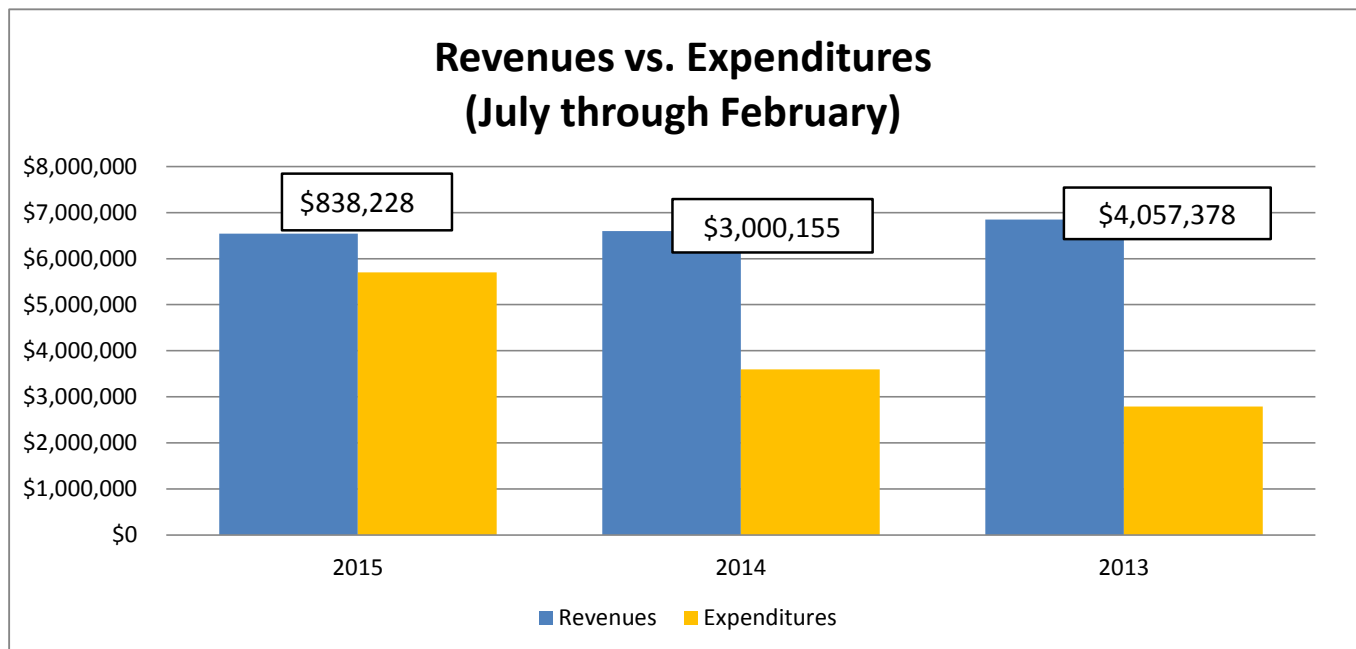
### Revenues vs. Expenditures

	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	848,043	840,982	7,061
MAR			
APR			
MAY			
JUN			
<b>Totals</b>	<b>6,540,111</b>	<b>5,701,883</b>	<b>838,228</b>
<b>Prior YTD</b>	<b>6,598,650</b>	<b>3,598,495</b>	<b>3,000,155</b>
<b>% Change</b>	<b>-1%</b>	<b>58%</b>	<b>-72%</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.**

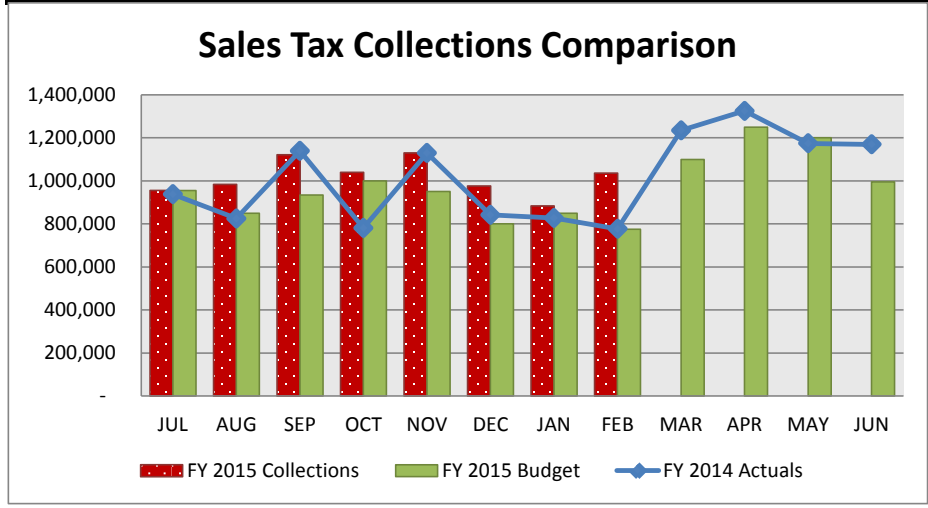
Fiscal Year	Revenue Budget	Revenues July to February	% of Budget Collected	Expenditure Budget	Expenditures July to February	% of Expenditures to Date
2015	\$10,061,916	\$6,540,111	65.0%	\$13,458,640	\$5,701,883	42.4%
2014	\$10,221,580	\$6,598,650	64.6%	\$12,218,860	\$3,598,495	29.5%
2013	\$10,118,042	\$6,846,982	67.7%	\$11,959,515	\$2,789,604	23.3%



\*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.

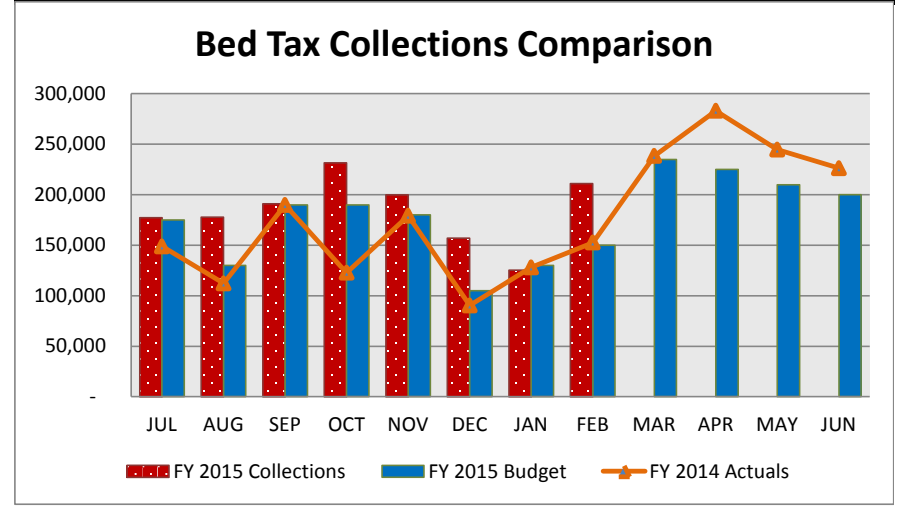
# ATTACHMENT A CITY OF SEDONA SALES AND BED TAX REVENUE

REVENUE PERFORMANCE					
Sales Tax - Excluding Bed Tax and Audit Revenues					
	FY 2014	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	883,697	7%	850,000	4%
FEB	777,367	1,035,737	33%	775,000	34%
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>\$8,128,489</b>	<b>12%</b>	<b>\$0</b>	<b>14%</b>



\*February sales tax revenues were those amounts collected in March. As a general rule, those collections were for sales that occurred in February. However, taxes that were collected in March for prior months will also be included in the February total. For February, 2015, 33% or \$408,650 of revenue collected was for months prior to February, 2015. For most months this 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	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	125,415	-2%	130,000	-4%
FEB	152,660	211,096	38%	150,000	41%
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>\$1,471,282</b>	<b>31%</b>	<b>\$2,120,000</b>	<b>18%</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	89,474	(877)	-1%
FEB	68,271	72,008	3,737	5%
MAR	72,174	-	-	
APR	80,025	-	-	
MAY	73,565	-	-	
JUN	74,134	-	-	
<b>Totals</b>	<b>\$873,126</b>	<b>\$595,283</b>	<b>22,055</b>	<b>4%</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	101,193	7,934	9%
FEB	92,360	101,193	8,833	10%
MAR	93,227	-	-	
APR	93,227	-	-	
MAY	93,227	-	-	
JUN	93,227	-	-	
<b>Totals</b>	<b>\$1,118,082</b>	<b>\$809,543</b>	<b>64,369</b>	<b>9%</b>

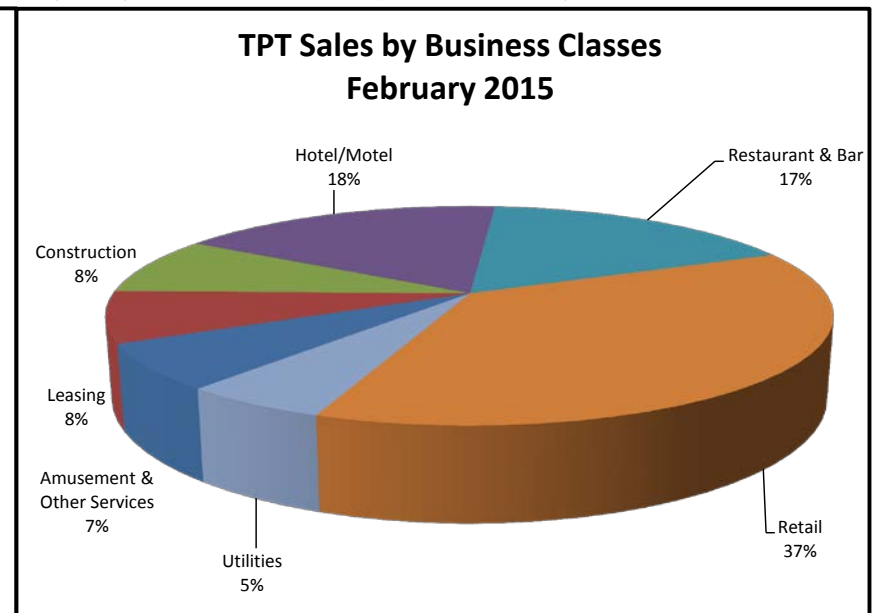
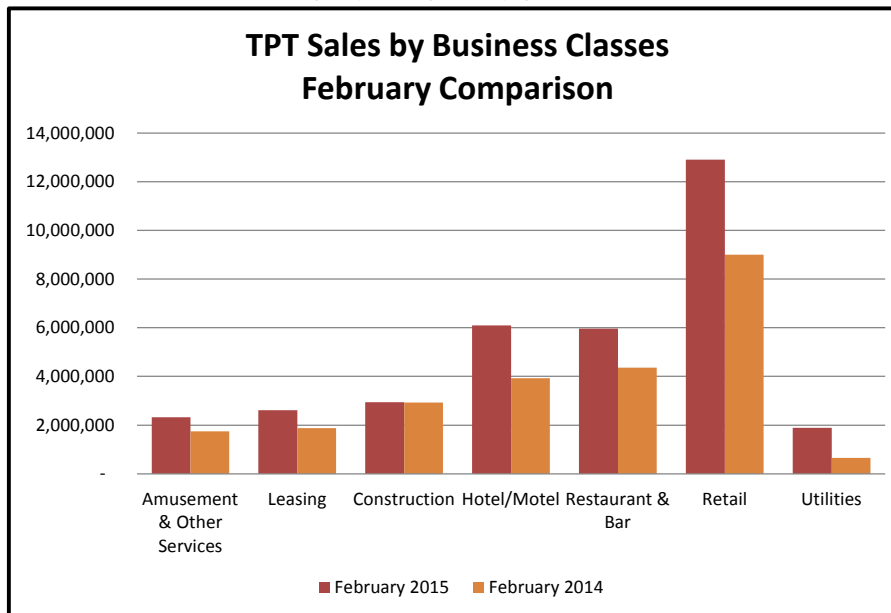
REVENUE PERFORMANCE				
Vehicle License (Coconino & Yavapai County)				
	FY 2014	FY 2015		%
	Actuals	Collections	Variance	Variance
JUL	44,114	48,060	3,946	9%
AUG	45,216	44,256	(960)	-2%
SEP	40,994	43,730	2,736	7%
OCT	44,198	46,705	2,507	6%
NOV	37,010	36,098	(912)	-2%
DEC	39,096	43,208	4,112	11%
JAN	42,259	41,076	(1,183)	-3%
FEB	37,595	41,036	3,441	9%
MAR	46,654	-	-	
APR	44,010	-	-	
MAY	43,643	-	-	
JUN	43,729	-	-	
<b>Totals</b>	<b>\$508,518</b>	<b>344,169</b>	<b>13,687</b>	<b>4%</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	68,965	7,320	12%
FEB	58,124	65,113	6,989	12%
MAR	67,670	-	-	
APR	76,107	-	-	
MAY	70,454	-	-	
JUN	75,070	-	-	
<b>Totals</b>	<b>\$780,913</b>	<b>\$543,184</b>	<b>\$51,571</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
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
February 2015	2,319,838	2,618,841	2,942,603	6,095,900	5,967,706	12,900,376	1,893,245	\$ 34,738,509
<b>February 2015 vs. February 2014</b>	<b>32.6%</b>	<b>39.6%</b>	<b>0.3%</b>	<b>55.2%</b>	<b>36.8%</b>	<b>43.3%</b>	<b>190.8%</b>	<b>41.8%</b>

\*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 FEBRUARY  
2015

General Fund	YTD Actual	Prior YTD Actual	Difference	YTD		Estimated Year End Actuals	% of Budget
				Budget 2015	Actuals % of Budget		
<b>Revenues by Source</b>							
City Sales Tax	5,724,869	4,772,037	952,832	8,162,000	70%	8,862,000	109%
Bed Tax	1,471,282	1,124,309	346,973	2,120,000	69%	2,340,000	110%
Franchise Fees*	395,746	376,463	19,283	757,000	52%	757,000	100%
Vehicle License Fees	344,169	330,482	13,687	553,660	62%	555,000	100%
State Sales Tax	595,283	573,228	22,055	906,000	66%	925,000	102%
State Income tax	809,543	745,174	64,369	1,214,232	67%	1,214,000	100%
In-Lieu	-	38,881	(38,881)	410,000	0%	410,000	100%
Fines & Forfeitures	128,092	90,237	37,855	164,500	78%	173,000	105%
License & Permits	286,917	281,170	5,747	301,300	95%	350,000	116%
Charges for Service	63,708	37,652	26,056	71,440	89%	101,000	141%
Interest	79,570	145,692	(66,122)	168,810	47%	140,000	83%
Miscellaneous	189,969	214,193	(24,224)	314,950	60%	300,000	95%
<b>Total General Fund Revenue</b>	<b>\$ 10,089,148</b>	<b>\$ 8,729,518</b>	<b>\$ 1,359,630</b>	<b>\$ 15,143,892</b>	<b>67%</b>	<b>\$ 16,127,000</b>	<b>106%</b>
<b>Expenditures by Department</b>							
City Council	41,220	33,455	7,765	71,276	58%	70,576	99%
City Manager	476,243	444,090	32,153	790,854	60%	775,037	98%
Human Resources	116,067	127,255	(11,188)	193,966	60%	184,268	95%
Financial Services	264,202	261,086	3,116	460,678	57%	437,644	95%
Information Technology**	809,569	528,084	281,485	1,146,051	71%	1,090,946	95%
Legal	314,437	299,332	15,105	481,027	65%	479,632	100%
City Clerk	165,188	133,238	31,950	280,498	59%	248,334	89%
Parks & Recreation	271,818	204,698	67,120	466,510	58%	457,180	98%
General Services***	2,596,942	1,693,552	903,390	2,947,790	88%	2,810,236	95%
Community Development	660,862	598,826	62,036	1,183,336	56%	1,065,002	90%
Engineering Services (Public Works)	1,086,635	1,143,248	(56,613)	1,918,181	57%	1,824,024	95%
Police	2,446,256	2,023,731	422,525	3,756,494	65%	3,718,929	99%
Municipal Court	174,076	165,783	8,293	302,881	57%	287,737	95%
Debt Service	509,069	251,383	257,686	829,766	61%	829,766	100%
<b>Total General Fund Expenditures</b>	<b>\$ 9,932,584</b>	<b>\$ 7,907,761</b>	<b>\$ 1,984,905</b>	<b>\$ 14,829,308</b>	<b>67%</b>	<b>\$ 14,279,311</b>	<b>96%</b>
<b>Balance Before Interfund Transfers</b>	<b>\$ 156,564</b>	<b>\$ 821,757</b>	<b>\$ (625,275)</b>	<b>\$ 314,584</b>	<b>50%</b>	<b>\$ 1,847,689</b>	<b>587%</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 FEBRUARY, 2015

Revenue	Actual YTD	Prior YTD Actual	Difference	2015 Budget	Actuals YTD % of Budget	Estimated Year End Actuals	% of Budget
<b>Service Fees</b>	\$ 3,709,085	\$ 3,613,442	\$ 95,643	\$ 5,998,000	62%	\$ 5,807,000	97%
<b>Sales Tax*</b>	\$ 2,463,287	\$ 2,571,134	\$ (107,847)	\$ 3,498,000	70%	\$ 3,798,000	109%
<b>Capacity Fees</b>	\$ 392,365	\$ 276,230	\$ 116,135	\$ 256,000	153%	\$ 450,000	176%
<b>Other Revenue***</b>	\$ (24,626)	\$ 137,844	\$ (162,470)	\$ 309,916	-8%	\$ 250,000	81%
<b>Total Fund Revenue</b>	<b>\$ 6,540,111</b>	<b>\$ 6,598,650</b>	<b>\$ (58,539)</b>	<b>\$ 10,061,916</b>	<b>65%</b>	<b>\$ 10,305,000</b>	<b>102%</b>
<b>Expenses</b>							
<b>Administration</b>							
Debt Service (Interest and Principal)**	\$ 3,484,388	\$ 793,908	\$ 2,690,480	\$ 5,171,583	67%	\$ 5,237,000	101%
Wages and Benefits	\$ 473,756	\$ 464,799	\$ 8,957	\$ 687,026	69%	\$ 687,000	100%
Purchased goods and services	\$ 222,646	\$ 157,050	\$ 65,596	\$ 405,149	55%	\$ 385,000	95%
Total Administration	<b>\$ 4,180,790</b>	<b>\$ 1,415,757</b>	<b>\$ 2,765,033</b>	<b>\$ 6,263,758</b>	<b>67%</b>	<b>\$ 6,309,000</b>	<b>101%</b>
<b>Wastewater Capital</b>							
Wages and Benefits	\$ 85,554	\$ 70,542	\$ 15,012	\$ 126,141	68%	\$ 126,141	100%
Capital	\$ 276,294	\$ 904,517	\$ (628,223)	\$ 4,351,725	6%	\$ 2,800,000	64%
Total Capital	<b>\$ 361,848</b>	<b>\$ 975,059</b>	<b>\$ (613,211)</b>	<b>\$ 4,477,866</b>	<b>8%</b>	<b>\$ 2,926,141</b>	<b>65%</b>
<b>Wastewater Treatment Plant</b>							
Wages and Benefits	\$ 439,264	\$ 409,249	\$ 30,015	\$ 656,853	67%	\$ 656,000	100%
Purchased goods and services	\$ 201,213	\$ 111,847	\$ 89,366	\$ 510,629	39%	\$ 400,000	78%
Maintenance	\$ 188,501	\$ 374,196	\$ (185,695)	\$ 1,018,425	19%	\$ 750,000	74%
Utilities	\$ 330,267	\$ 312,387	\$ 17,880	\$ 531,109	62%	\$ 531,000	100%
Total Operating	<b>\$ 1,159,245</b>	<b>\$ 1,207,679</b>	<b>\$ (48,434)</b>	<b>\$ 2,717,016</b>	<b>43%</b>	<b>\$ 2,337,000</b>	<b>86%</b>
<b>Total Wastewater Fund Expense Budget</b>	<b>\$ 5,701,883</b>	<b>\$ 3,598,495</b>	<b>\$ 2,103,388</b>	<b>\$ 13,458,640</b>	<b>42%</b>	<b>\$ 11,572,141</b>	<b>86%</b>
<b>Net Change to Fund Balance</b>	<b>\$ 838,228</b>	<b>\$ 3,000,155</b>	<b>\$ (2,161,927)</b>	<b>\$ (3,396,724)</b>	<b>-25%</b>	<b>\$ (1,267,141)</b>	<b>37%</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 FEBRUARY, 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 2/28/2015
<u>General Fund</u>	\$ 14,829,308	\$ 9,932,584	67%	\$ 14,279,311	96%	\$ 16,494,746	\$ 156,564	\$ 16,651,310
<u>Streets Fund</u>	\$ 1,275,140	\$ 211,427	17%	\$ 1,050,000	82%	\$ -	\$ 331,757	\$ 331,757
<u>Grants Fund</u>	\$ 579,705	\$ 67,206	12%	\$ 202,000	35%	\$ 126,848	\$ 79,496	\$ 206,344
<u>Development Impact Fees Fund</u>	\$ 2,474,092	\$ 107,080	4%	\$ 500,000	20%	\$ 3,055,871	\$ 80,504	\$ 3,136,375
<u>Capital Fund</u>	\$ 5,692,269	\$ 2,409,990	42%	\$ 3,200,000	56%	\$ 3,442,286	\$ (1,394,470)	\$ 2,047,816
<u>Art in Public Places Fund</u>	\$ 76,000	\$ 1,665	2%	\$ 35,000	46%	\$ 66,607	\$ (1,639)	\$ 64,968
<u>Wastewater Enterprise Fund</u>	\$ 13,458,640	\$ 5,701,883	42% #	\$ 11,572,141	86%	\$ 18,263,650	\$ 838,228	\$ 19,101,878
<b>Total Expenditures - All Funds</b>	<b>\$ 38,385,154</b>	<b>\$ 18,431,835</b>	<b>48%</b>	<b>\$ 30,838,452</b>	<b>80.3%</b>	<b>\$ 41,450,008</b>	<b>\$ 90,440</b>	<b>\$ 41,540,448</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 FEBRUARY 2015

**Capital Projects Update  
Through February 28, 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	1,274,773	7,105	2,252,764	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	27,163	19,409	95,791	6%	35% / 10%	Under Design / CMAR Under Contract
Bike Skills Park	141,000	30,000	0	7,319	26,447	33,766	24%	25%	Under Design. Received contributions of \$37k for design work.
Brewer Road/Tlaquepaque Drainage	3,132,476	520,091	62,887	16,580	144,945	224,412	7%	30% / 0%	Under Design, 60% plans expected in early March / Construction expected to begin in early May.
Coffee Pot Drainage Basin - Casa Bonita	871,500	417,000	0	89,868	301,751	391,619	45%	40%	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%	15%	Under 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% / 5%	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%	15%	Under 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	0	0	0	0%	25%	Design and construction plans being completed for the relocation of the police armory to space in the lower parking area.
PW Yard/2010 Contractors Rd	120,000	27,500	126,109	10,700	0	136,809	114%	100%	Completed on 7/26/14
Radio Enhancements	560,000	430,000	0	19,996	0	19,996	4%	40%	Final assessment report has been completed. Report recommendations to be reviewed with City Manager to determine most appropriate course of action. Sedona Fire District is preparing to complete radio system improvements outside of project assessment.
Shooting Range Improvements	408,750	388,750	10,140	365,076	14,150	389,366	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%	On hold until FY 16
Uptown Pedestrian Access Improvements	963,500	125,000	11,515	23,886	99,542	134,943	14%	25%	Under Design
Uptown SR 89A Sidewalk Additions	130,566	130,566	0	0	0	0	0%	2%	Under Design
West Sedona School Ped/Bike Path	112,536	112,536	0	2,835	0	2,835	3%	80%	Under Design
WW Effluent Management - EMIP, Injections	2,202,389	2,309,585	540,179	153,977	206,171	900,327	41%	40% / 0%	Under Design
WWTP Capacity Enhancement - Upgrades	6,986,022	2,042,140	622,402	122,316	1,825,707	2,570,425	37%	15%	Under Construction
<b>Totals</b>	<b>\$24,845,634</b>	<b>\$12,222,086</b>	<b>\$3,067,565</b>	<b>\$2,802,347</b>	<b>\$2,661,048</b>	<b>\$8,530,960</b>			