

MONTHLY FINANCIAL REPORT

MARCH 2015



MAY 11, 2015

INTRODUCTION

I am pleased to present the monthly financial report for March 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 nine 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)

MARCH SUMMARY

The March 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 nine months of the fiscal year sales tax (not including bed tax) revenue is at \$9,342,753. This is \$1,127,753 above budget year-to-date (YTD) and the highest YTD figure in the last ten years. As a comparison, FY 2008 through March was \$8,927,096 (*See March 2015 Dashboard*).

Sales and bed tax revenues YTD for the first nine months of the fiscal year are 14% and 14%, respectively, above budget and well above last year's actual revenue collections. If you compare March 2015 results to March 2014, both sales and bed taxes are down (-2% and -6%, respectively). Reported sales are down 9.9% for the month from March, 2014. (*See Attachment C*) This decrease may be due to the timing of collections and not necessarily reflective of business in Sedona for the month of March. Revenue Discovery Systems (RDS), reported an additional \$344,099 in sales taxes on May 1st and an additional \$88,826 in bed taxes. The City has historically reported revenue

when processed by RDS and so these amounts while clearly for March, will be reported in April revenue figures. As always, because of collection timing issues, the YTD figures provide a better picture of how the local economy is faring.

Based on the performance of sales and bed tax revenues for the first nine months of the year, we are now projecting a year-end increase over budget of 9% for sales tax revenues and 10% for bed tax revenues. *(See Attachment A).*

Expenditures for the General Fund are higher than last year by \$1.9 million but are right on budget at 74% 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. The funds provided to community groups, including the destination marketing and visitor center funds have been distributed in total for this fiscal year. A portion of the \$40,000 budgeted for operating the Teen Center has been paid to Red Earth for operating a performing arts venue in that facility. The total budget for community groups 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 92%, well above the expected 75% *(See Attachment D)*.

In the Wastewater Fund, overall revenues continue to trend just above budget. Sales tax and capacity fees are above budget and sewer charges remain just below. The expenses are \$2.6 million more this YTD as compared to FY 2014 YTD. However, like prior months if you adjust for the debt service, which prior to FY 2015 was recognized when paid, the remaining expenses are almost \$450,000 less than last YTD. 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

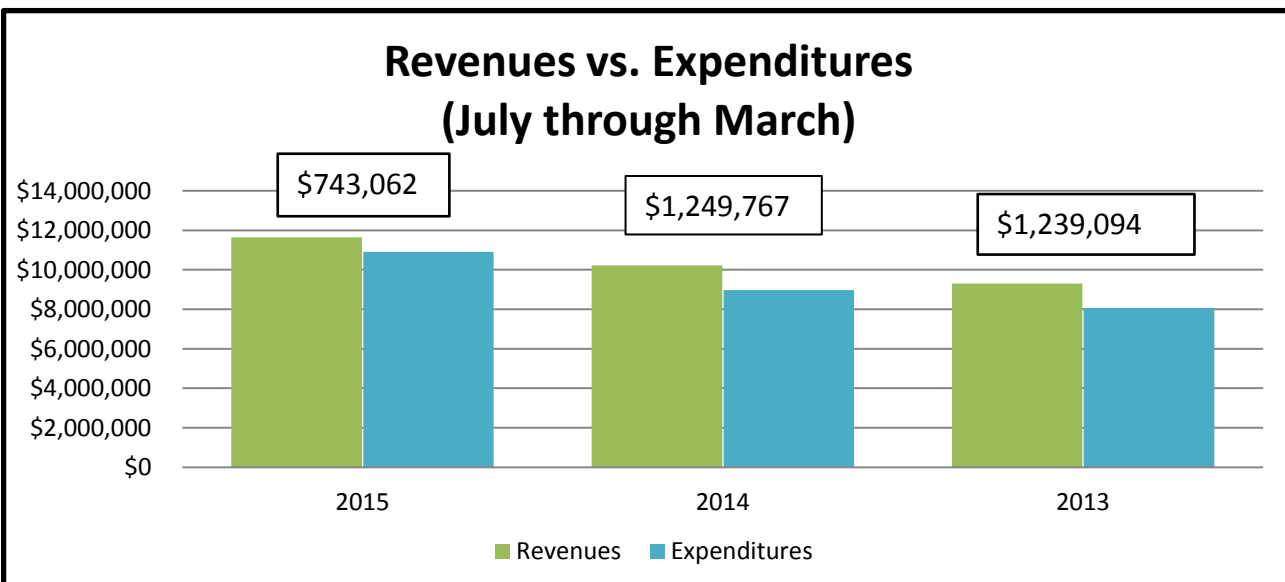
Revenues vs. Expenditures

	FY 2015	FY 2015	
	Revenues	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	1,555,437	968,939	586,498
APR			
MAY			
JUN			
Totals	11,644,585	10,901,523	743,062
Prior YTD	10,216,094	8,966,327	1,249,767
% Change	14%	22%	-41%

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 March	% of Budget Collected	Expenditure Budget	Expenditures July to March	% of Expenditures to Date
2015	\$15,143,892	\$11,644,585	76.9%	\$14,829,308	\$10,901,523	73.5%
2014	\$13,571,822	10,216,094	75.3%	\$13,070,504	8,966,327	68.6%
2013	\$13,468,697	\$9,308,493	69.1%	\$12,281,082	\$8,069,399	65.7%



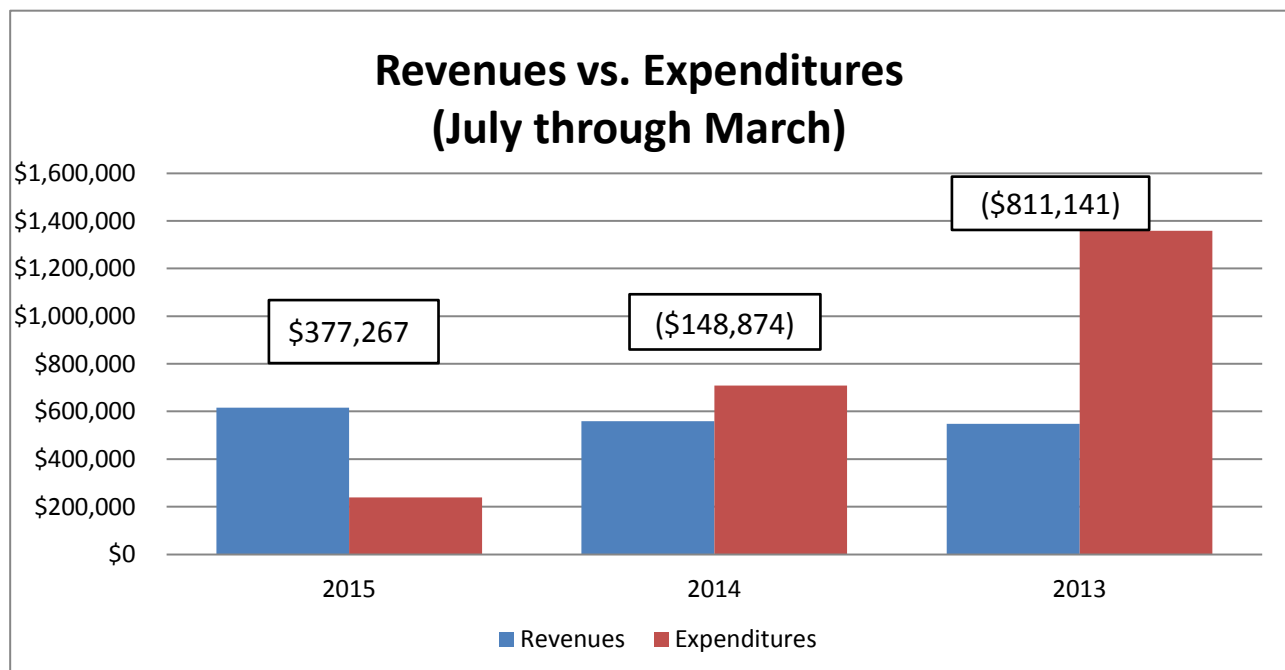
STREETS FUND PERFORMANCE

Revenues vs. Expenditures

	FY 2015		Variance
	Revenues	Expenditures	
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	72,451	26,941	45,510
APR			
MAY			
JUN			
Totals	615,635	238,368	377,267
Prior YTD	559,313	708,187	(148,874)
% Change	10%	-66%	-353%

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 March	% of Budget Collected	Expenditure Budget	Expenditures July to March	% of Expenditures to Date
2015	\$765,140	\$615,635	80.5%	\$1,275,140	\$238,368	18.7%
2014	\$725,084	\$559,313	77.1%	\$2,266,077	\$708,187	31.3%
2013	\$694,758	\$547,654	78.8%	\$2,576,197	\$1,358,795	52.7%



WASTEWATER FUND PERFORMANCE

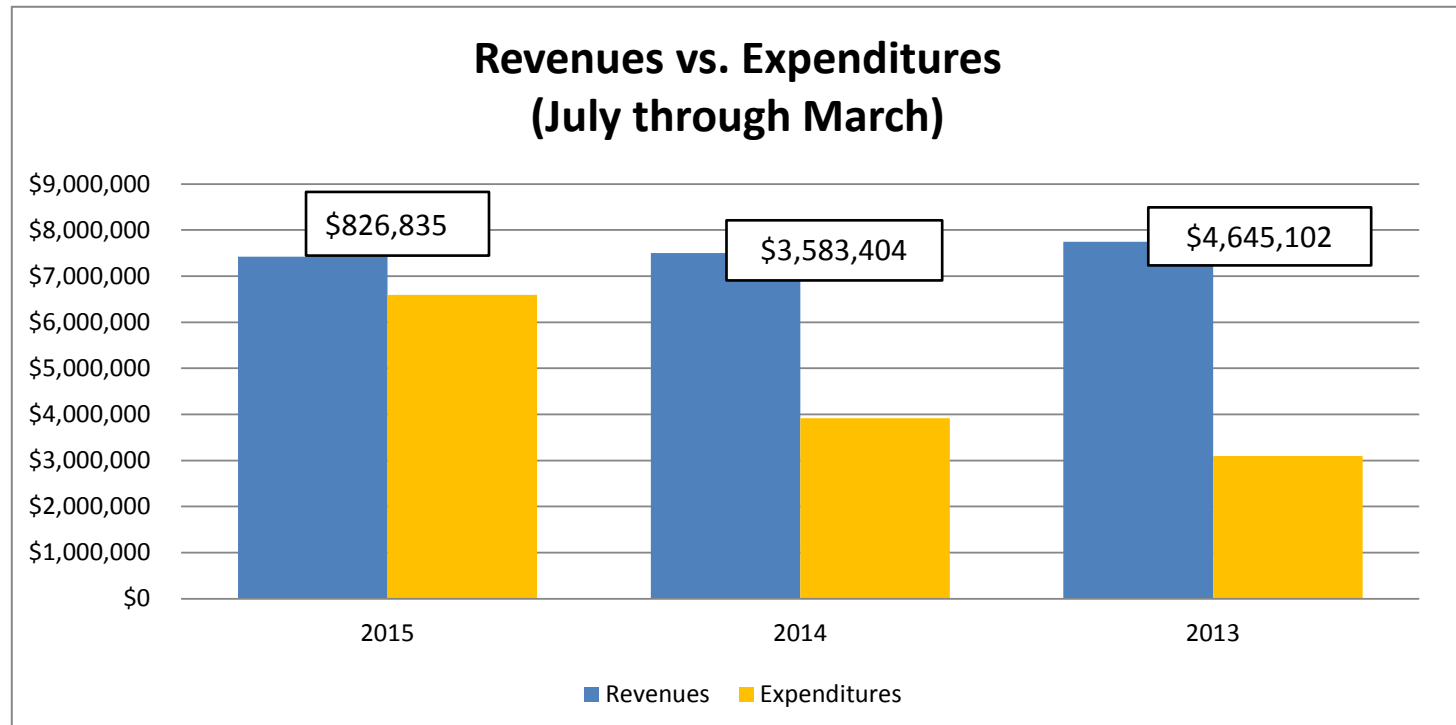
Revenues vs. Expenditures

	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	879,909	891,302	(11,393)
APR			
MAY			
JUN			
Totals	7,420,020	6,593,185	826,835
Prior YTD	7,501,591	3,918,187	3,583,404
% Change	-1%	68%	-77%

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 March	% of Budget Collected	Expenditure Budget	Expenditures July to March	% of Expenditures to Date
2015	\$10,061,916	\$7,420,020	73.7%	\$13,458,640	\$6,593,185	49.0%
2014	\$10,221,580	\$7,501,591	73.4%	\$12,218,860	\$3,918,187	32.1%
2013	\$10,118,042	\$7,742,061	76.5%	\$11,959,515	\$3,096,959	25.9%

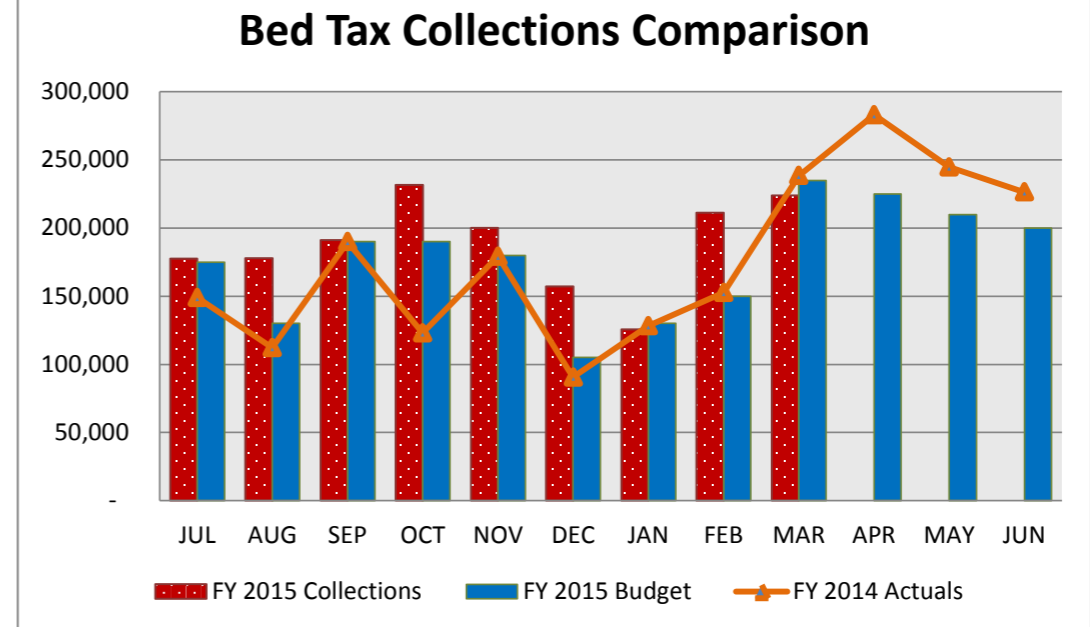
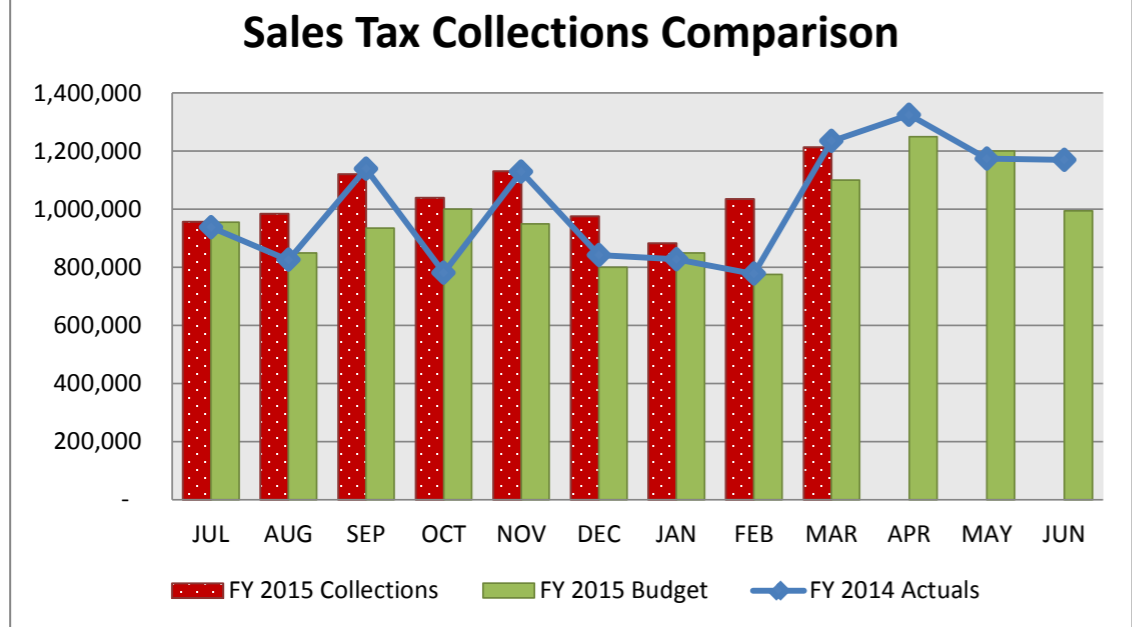


*Debt Service interest is paid in December and principal and interest payments in June. Prior to FY 2015, these payments were recognized when paid. In FY 2015 debt service is recognized in monthly accruals.

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	1,035,737	33%	775,000	34%
MAR	1,234,256	1,214,264	-2%	1,100,000	10%
APR	1,324,875	-	-	1,250,000	-
MAY	1,174,385	-	-	1,200,000	-
JUN	1,169,572	-	-	995,000	-
Totals	\$12,161,396	\$9,342,753	10%	11,660,000	14%

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	211,096	38%	150,000	41%
MAR	238,408	223,739	-6%	235,000	-5%
APR	283,077	-	-	225,000	-
MAY	244,632	-	-	210,000	-
JUN	226,383	-	-	200,000	-
Totals	\$2,116,809	\$1,695,021	24%	\$2,120,000	14%



*March sales tax revenues were those amounts collected in April. As a general rule, those collections were for sales that occurred in March. Generally, there will be late collections received and processed at the beginning of the next month that were for sales in the prior month. On May 1st, an additional \$344,099 was deposited. Although the vast majority of these collections apply to March sales taxes, the amount will be included in the April reporting, which is consistent with prior reporting.

*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. On May 1st, an additional \$88,826 was deposited. Although the vast majority of these collections apply to March bed taxes, this amount will be included in the April reporting, which is consistent with prior reporting.

**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	78,065	5,891	8%
APR	80,025	-	-	
MAY	73,565	-	-	
JUN	74,134	-	-	
Totals	\$873,126	\$673,348	27,946	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	101,193	8,833	10%
MAR	93,227	101,193	7,966	9%
APR	93,227	-	-	
MAY	93,227	-	-	
JUN	93,227	-	-	
Totals	\$1,118,082	\$910,736	72,335	9%

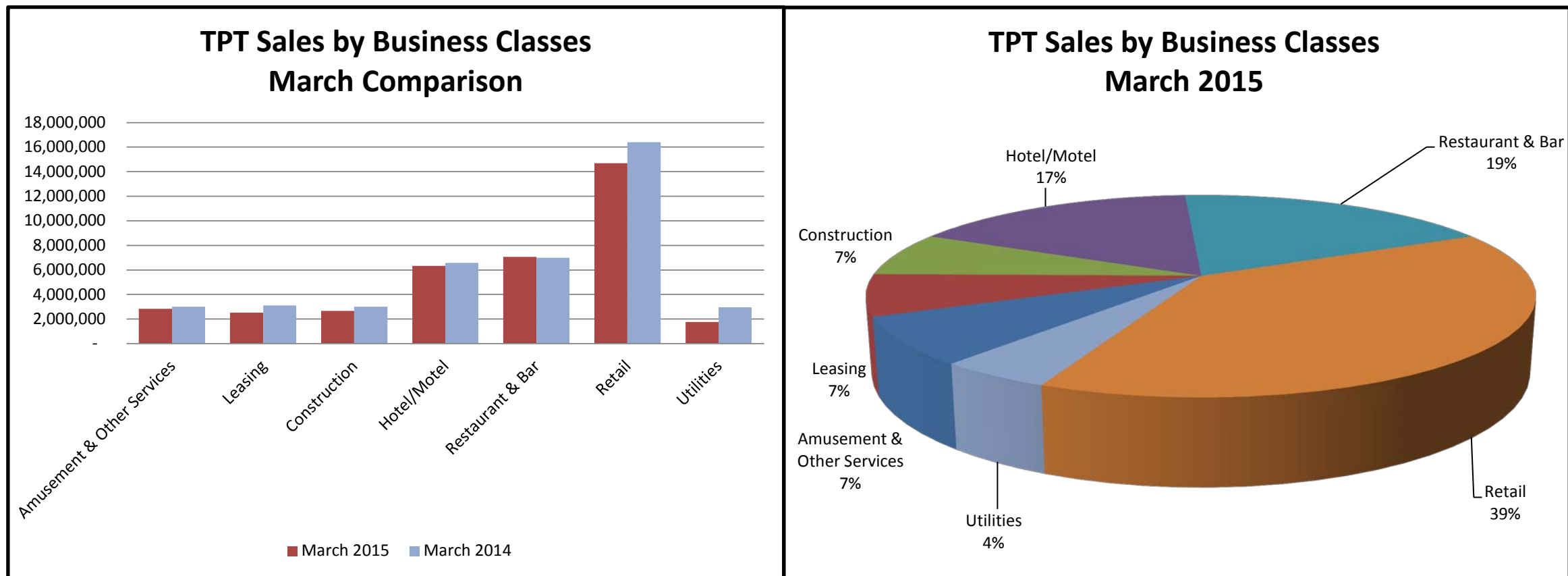
REVENUE PERFORMANCE				
Vehicle License (Coconino & Yavapai County)				
	FY 2014	FY 2015		%
	Actuals	Collections	Variance	Variance
JUL	44,114	48,060	3,946	9%
AUG	45,216	44,256	(960)	-2%
SEP	40,994	43,730	2,736	7%
OCT	44,198	46,705	2,507	6%
NOV	37,010	36,098	(912)	-2%
DEC	39,096	43,208	4,112	11%
JAN	42,259	41,076	(1,183)	-3%
FEB	37,595	41,036	3,441	9%
MAR	46,654	48,048	1,394	3%
APR	44,010	-	-	
MAY	43,643	-	-	
JUN	43,729	-	-	
Totals	\$508,518	392,217	15,081	4%

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	72,451	4,781	7%
APR	76,107	-	-	
MAY	70,454	-	-	
JUN	75,070	-	-	
Totals	\$780,913	\$615,635	\$56,352	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			Restaurant & Bar				Total
	Leasing	Construction	Hotel/Motel	Bar	Retail	Utilities		
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
March 2015	2,846,165	2,521,534	2,650,929	6,339,836	7,060,056	14,681,880	1,750,164	\$ 37,850,564
March 2015 vs. March 2014	-5.1%	-18.6%	-11.7%	-3.5%	1.1%	-10.5%	-41.0%	-9.9%

**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 MARCH 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	6,543,021	5,575,603	967,418	8,162,000	80%	8,892,000	109%
Bed Tax	1,695,022	1,362,717	332,305	2,120,000	80%	2,330,000	110%
Franchise Fees*	585,065	557,227	27,838	757,000	77%	757,000	100%
Vehicle License Fees	392,217	377,137	15,080	553,660	71%	555,000	100%
State Sales Tax	673,348	645,402	27,946	906,000	74%	930,000	103%
State Income tax	910,736	838,401	72,335	1,214,232	75%	1,214,000	100%
In-Lieu	-	39,352	(39,352)	410,000	0%	410,000	100%
Fines & Forfeitures	147,525	106,262	41,263	164,500	90%	180,000	109%
License & Permits	323,783	307,724	16,059	301,300	107%	350,000	116%
Charges for Service	73,898	41,717	32,181	71,440	103%	97,000	136%
Interest	104,132	132,205	(28,073)	168,810	62%	150,000	89%
Miscellaneous	195,838	232,347	(36,509)	314,950	62%	300,000	95%
Total General Fund Revenue	\$ 11,644,585	\$ 10,216,094	\$ 1,428,491	\$ 15,143,892	77%	\$ 16,165,000	107%
Expenditures by Department							
City Council	47,915	37,629	10,286	71,276	67%	70,500	99%
City Manager	517,097	500,339	16,758	790,854	65%	775,000	98%
Human Resources	131,424	140,016	(8,592)	193,966	68%	186,000	96%
Financial Services	297,630	304,753	(7,123)	460,678	65%	438,000	95%
Information Technology**	870,139	571,379	298,760	1,146,051	76%	1,090,946	95%
Legal	351,232	338,893	12,339	481,027	73%	481,027	100%
City Clerk	183,313	173,278	10,035	280,498	65%	255,000	91%
Parks & Recreation	304,780	225,503	79,277	466,510	65%	458,000	98%
General Services***	2,725,654	2,007,790	717,864	2,947,790	92%	2,810,236	95%
Community Development	732,855	665,384	67,471	1,183,336	62%	1,065,002	90%
Engineering Services (Public Works)	1,252,932	1,297,193	(44,261)	1,918,181	65%	1,824,024	95%
Police	2,715,115	2,260,638	454,477	3,756,494	72%	3,718,929	99%
Municipal Court	198,733	192,149	6,584	302,881	66%	287,737	95%
Debt Service	572,704	251,383	321,321	829,766	69%	829,766	100%
Total General Fund Expenditures	\$ 10,901,523	\$ 8,966,327	\$ 1,908,152	\$ 14,829,308	74%	\$ 14,290,167	96%
Balance Before Interfund Transfers	\$ 743,062	\$ 1,249,767	\$ (479,661)	\$ 314,584	236%	\$ 1,874,833	596%

*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 MARCH, 2015

	Actual YTD	Prior YTD Actual	Difference	2015 Budget	Actuals YTD % of Budget	Estimated Year End Actuals	% of Budget
Revenue							
Service Fees	\$ 4,173,494	\$ 4,065,284	\$ 108,210	\$ 5,998,000	70%	\$ 5,775,000	96%
Sales Tax*	\$ 2,799,732	\$ 3,003,824	\$ (204,092)	\$ 3,498,000	80%	\$ 3,811,500	109%
Capacity Fees	\$ 455,614	\$ 305,300	\$ 150,314	\$ 256,000	178%	\$ 475,000	186%
Other Revenue***	\$ (8,820)	\$ 127,183	\$ (136,003)	\$ 309,916	-3%	\$ 200,000	65%
Total Fund Revenue	\$ 7,420,020	\$ 7,501,591	\$ (81,571)	\$ 10,061,916	74%	\$ 10,261,500	102%
Expenses							
Administration							
Debt Service (Interest and Principal)**	\$ 3,921,475	\$ 796,130	\$ 3,125,345	\$ 5,171,583	76%	\$ 5,237,000	101%
Wages and Benefits	\$ 527,910	\$ 516,392	\$ 11,518	\$ 687,026	77%	\$ 687,000	100%
Purchased goods and services	\$ 283,352	\$ 170,510	\$ 112,842	\$ 405,149	70%	\$ 385,000	95%
Total Administration	\$ 4,732,737	\$ 1,483,032	\$ 3,249,705	\$ 6,263,758	76%	\$ 6,309,000	101%
Wastewater Capital							
Wages and Benefits	\$ 95,648	\$ 77,850	\$ 17,798	\$ 126,141	76%	\$ 126,141	100%
Capital	\$ 423,277	\$ 927,866	\$ (504,589)	\$ 4,351,725	10%	\$ 2,400,000	55%
Total Capital	\$ 518,925	\$ 1,005,716	\$ (486,791)	\$ 4,477,866	12%	\$ 2,526,141	56%
Wastewater Treatment Plant							
Wages and Benefits	\$ 483,331	\$ 450,304	\$ 33,027	\$ 656,853	74%	\$ 656,000	100%
Purchased goods and services	\$ 219,168	\$ 156,452	\$ 62,716	\$ 510,629	43%	\$ 375,000	73%
Maintenance	\$ 269,574	\$ 454,222	\$ (184,648)	\$ 1,018,425	26%	\$ 750,000	74%
Utilities	\$ 369,450	\$ 368,461	\$ 989	\$ 531,109	70%	\$ 531,000	100%
Total Operating	\$ 1,341,523	\$ 1,429,439	\$ (87,916)	\$ 2,717,016	49%	\$ 2,312,000	85%
Total Wastewater Fund Expense Budget	\$ 6,593,185	\$ 3,918,187	\$ 2,674,998	\$ 13,458,640	49%	\$ 11,147,141	83%
Net Change to Fund Balance	\$ 826,835	\$ 3,583,404	\$ (2,756,569)	\$ (3,396,724)	-24%	\$ (885,641)	26%

*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 MARCH, 2015

Description	Budget	YTD Actual	YTD Actuals % of Budget	Estimated Year End Expenditures	% of Budget	Revenues		
						Fund Balance 07/01/2014*	Over Expenditures YTD	Fund Balance 3/31/2015
<u>General Fund</u>	\$ 14,829,308	\$ 10,901,523	74%	\$ 14,290,167	96%	\$ 16,494,746	\$ 743,062	\$ 17,237,808
<u>Streets Fund</u>	\$ 1,275,140	\$ 238,368	19%	\$ 1,050,000	82%	\$ -	\$ 377,267	\$ 377,267
<u>Grants Fund</u>	\$ 579,705	\$ 102,346	18%	\$ 202,000	35%	\$ 126,848	\$ 48,041	\$ 174,889
<u>Development Impact Fees Fund</u>	\$ 2,474,092	\$ 131,255	5%	\$ 500,000	20%	\$ 3,055,871	\$ 88,653	\$ 3,144,524
<u>Capital Fund</u>	\$ 5,692,269	\$ 2,480,543	44%	\$ 3,200,000	56%	\$ 3,442,286	\$ (1,453,426)	\$ 1,988,860
<u>Art in Public Places Fund</u>	\$ 76,000	\$ 1,665	2%	\$ 35,000	46%	\$ 66,607	\$ (1,635)	\$ 64,972
<u>Wastewater Enterprise Fund</u>	\$ 13,458,640	\$ 6,593,185	49%	\$ 11,147,141	83%	\$ 18,263,650	\$ 826,835	\$ 19,090,485
Total Expenditures - All Funds	\$ 38,385,154	\$ 20,448,885	53%	\$ 30,424,308	79.3%	\$ 41,450,008	\$ 628,797	\$ 42,078,805

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 MARCH 2015

Capital Projects Update									
Through March 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	1,281,077	6,347	2,258,310	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	34,804	19,409	103,432	7%	60% / 10%	Under Design / CMAR Under Contract
Bike Skills Park	141,000	30,000	0	9,597	16,882	26,479	19%	60% / 0%	Under Design. Received contributions of \$37k for design work.
Brewer Road/Tlaquepaque Drainage	3,132,476	520,091	62,887	23,984	144,945	231,816	7%	35% / 0%	Under Design, Final Plans for Phase 2 received in March / Construction expected to begin in early May. Phase 3 design to be complete in August.
Coffee Pot Drainage Basin - Casa Bonita	871,500	417,000	0	131,509	260,111	391,620	45%	60%	Under Design, 60% plans received in April, full design expected to be complete in August
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	15,175	9,750	24,925	22%	20%	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	34,737	100,469	10%	100% / 5%	Design is complete/ Developing Construction 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%	30%	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	10,380	0	10,380	19%	100%	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	39,862	0	39,862	7%	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	381,008	505	391,653	96%	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	100,541	135,942	14%	45%	Under Design
Uptown SR 89A Sidewalk Additions	130,566	130,566	0	0	0	0	0%	15%	Under Design
West Sedona School Ped/Bike Path	112,536	112,536	0	2,835	0	2,835	3%	100% / 0%	Pending Construction
WW Effluent Management - EMIP, Injection	2,202,389	2,309,585	540,179	153,977	285,577	979,733	44%	50% / 0%	Under Design, Construction Well#2 Drilling begins 5/11/15
WWTP Capacity Enhancement - Upgrades	6,986,022	2,042,140	622,402	269,299	1,718,952	2,610,653	37%	35%	Under Construction
Totals	\$24,845,634	\$12,222,086	\$3,067,565	\$3,068,571	\$2,600,347	\$8,736,483			