

MONTHLY FINANCIAL REPORT

MAY 2015

JULY 3, 2015



INTRODUCTION

I am pleased to present the monthly financial report for May 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 eleven 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)

MAY SUMMARY

The May 2015 report continues to present a stronger recovering economy for Sedona. As has been the trend this year, sales and bed tax revenues exceed pre-recession levels of FY 2006- 2008. For the first eleven months of the fiscal year (FY) sales tax (*not including bed tax*) revenue is at \$12,157,014. This is nearly \$1.5 million above budget year-to-date (YTD) and the highest YTD figure in the last ten years. (*See May 2015 Dashboard*).

Sales and bed tax revenues YTD, with one month left in the fiscal year, are 14% and 22%, respectively, above budget and well above last year's actual revenue collections. If you compare May 2015 results to May 2014, both sales and bed taxes are up 5% (*See Attachment A*). Reported sales for YTD are up 8% and like last month's YTD, sales from Hotel/Motel leads the increase at 16% above last YTD (*See Attachment C*). The reported sales and the reported tax revenue will show similar trends, however, they will not be an exact mirror of each other. Sales tax reports may be filed, when taxes are not paid. Additionally, late penalties and interested are included in the reported tax revenue figures but do not impact reported sales.

As always, because of collection timing issues, the YTD figures provide a better picture of how the local economy is faring. As you may have noticed last month, I have added the YTD comparison (*instead of just monthly*) for reported sales by business class in Attachment C.

Based on the performance of sales and bed tax revenues for the first eleven months of the year, we are now projecting a year-end increase over budget of 13% for sales tax revenues and 18% for bed tax revenues. (*See Attachment D*).

Although not as significant in terms of dollars as the bed and sales tax figures, but indicative of growth in the local economy, License (*business*) & Permit (*building*) fees YTD (\$444,385) exceed the total year's budget (\$301,300) by 47% (*See Attachment D*) and YTD capacity fees for new sewer connections (\$520,159) are more than twice the amount budgeted (\$256,000) for the full year (*see Attachment E*). Similarly, Development Impact Fees revenue YTD is \$245,739, 14% above the total annual budget of \$214,845.

Expenditures for the General Fund are higher than last year by just under \$1.8 million but are below budget at 86% of total budget. Revenues YTD exceed last year by just over \$1.8 million or 13.5%. To date, revenues exceed expenditures by \$2.7 million. Overall, I project that revenues will exceed expenditures by \$2.5 million at year end. (*See Attachment D*).

In the Wastewater Fund, overall revenues are right on budget at 92%. Sales tax and capacity fees are above budget and sewer charges remain below. The expenses are \$800K more this YTD as compared to FY 14 YTD. Although to a lesser extent than prior months, most of this difference - \$600K is due to how debt service was accounted for in prior years. I project that the Wastewater Fund will end the year at 81% of expense budget and expenses will exceed revenue by \$537,000. (*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

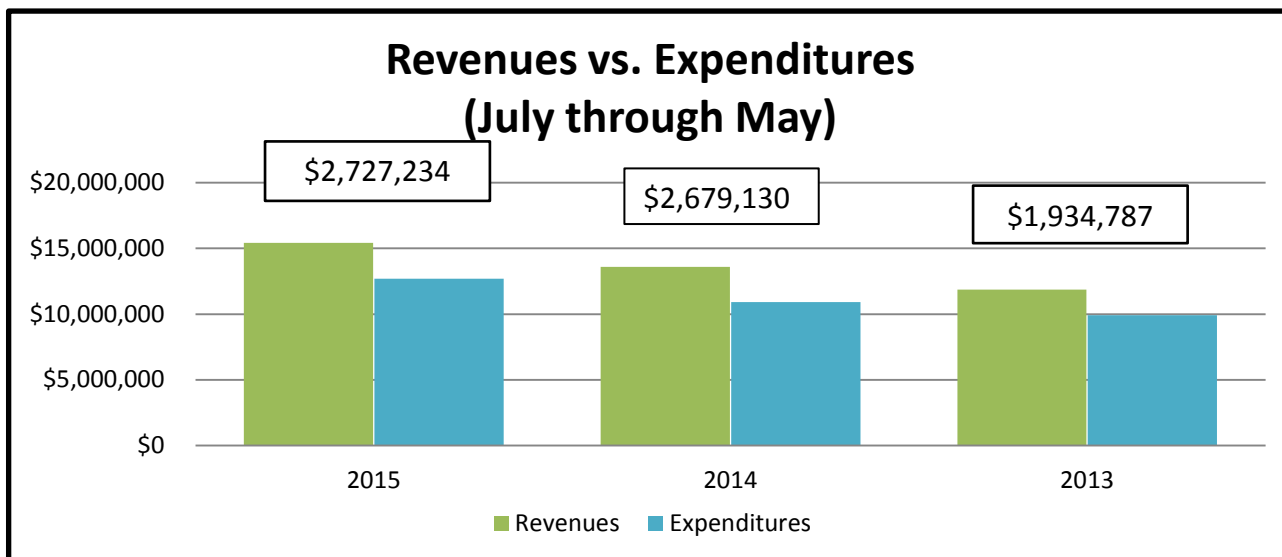
Revenues vs. Expenditures

	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	1,555,437	968,939	586,498
APR	1,869,138	867,068	1,002,070
MAY	1,902,082	919,980	982,102
JUN			
Totals	15,415,805	12,688,571	2,727,234
Prior YTD	13,587,120	10,907,990	2,679,130
% Change	13%	16%	2%

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 May	% of Budget Collected	Expenditure Budget	Expenditures July to May	% of Expenditures to Date
2015	\$15,143,892	\$15,415,805	101.8%	\$14,829,308	\$12,688,571	85.6%
2014	\$13,571,822	13,587,120	100.1%	\$13,070,504	10,907,990	83.5%
2013	\$13,468,697	\$11,859,271	88.1%	\$12,281,082	\$9,924,484	80.8%



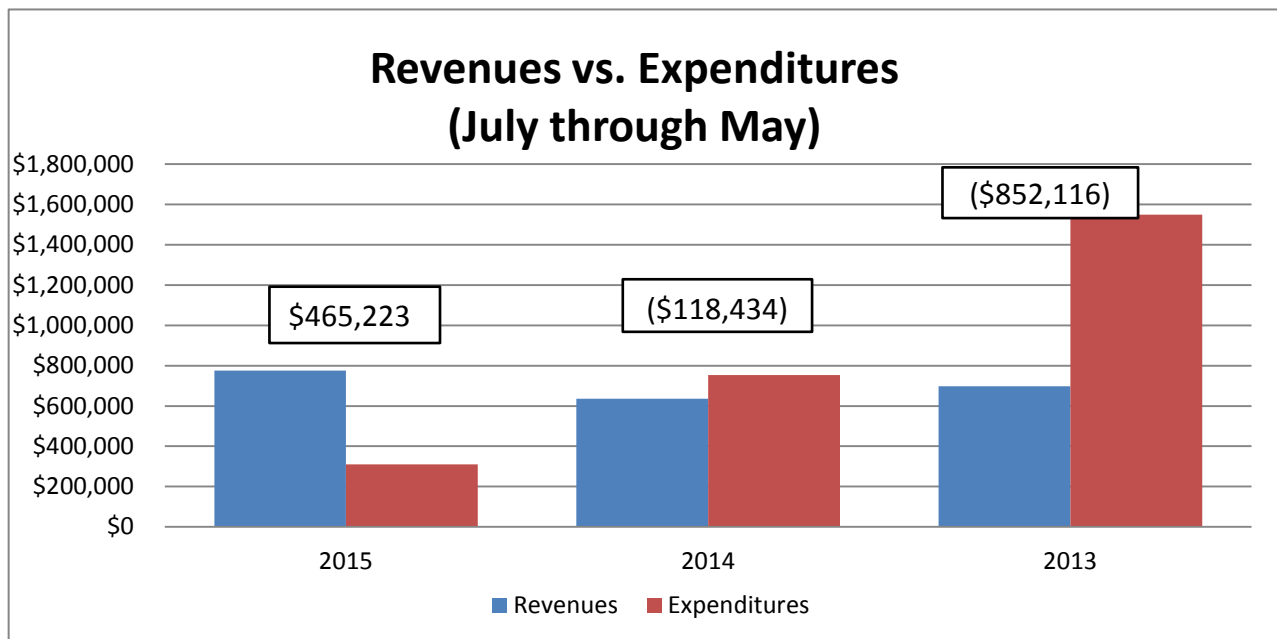
STREETS FUND PERFORMANCE

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	72,451	26,941	45,510
APR	82,714	15,769	66,945
MAY	76,990	55,979	21,011
JUN			
Totals	775,339	310,116	465,223
Prior YTD	705,844	917,368	(211,524)
% Change	10%	-66%	-320%

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 May	% of Budget Collected	Expenditure Budget	Expenditures July to May	% of Expenditures to Date
2015	\$765,140	\$775,339	101.3%	\$1,275,140	\$310,116	24.3%
2014	\$725,084	\$635,390	87.6%	\$2,266,077	\$753,824	33.3%
2013	\$694,758	\$698,115	100.5%	\$2,576,197	\$1,550,231	60.2%



WASTEWATER FUND PERFORMANCE

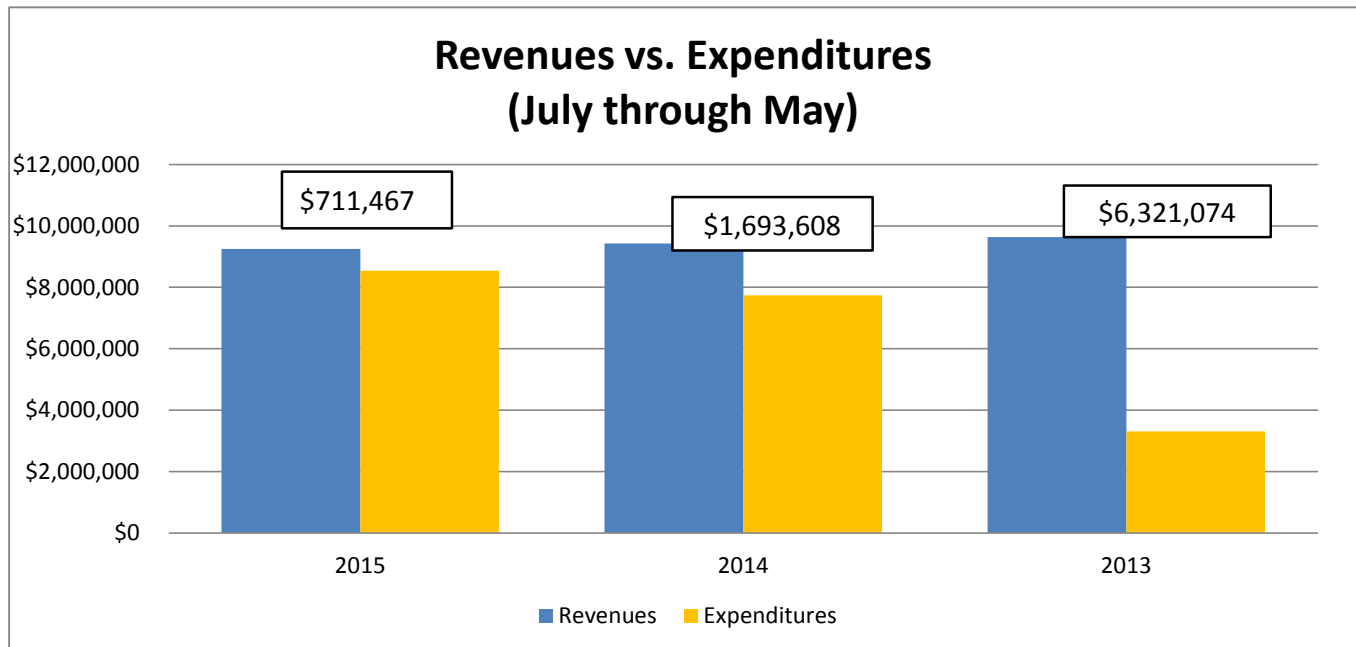
Revenues vs. Expenditures

	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	879,909	891,302	(11,393)
APR	981,658	906,710	74,948
MAY	847,769	1,038,085	(190,316)
JUN			
Totals	9,249,447	8,537,980	711,467
Prior YTD	9,430,019	7,736,411	1,693,608
% Change	-2%	10%	-58%

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 May	% of Budget Collected	Expenditure Budget	Expenditures July to May	% of Expenditures to Date
2015	\$10,061,916	\$9,249,447	91.9%	\$13,458,640	\$8,537,980	63.4%
2014	\$10,221,580	9,430,019	92.3%	\$12,218,860	7,736,411	63.3%
2013	\$10,118,042	\$9,633,184	95.2%	\$3,686,342	\$3,312,110	89.8%



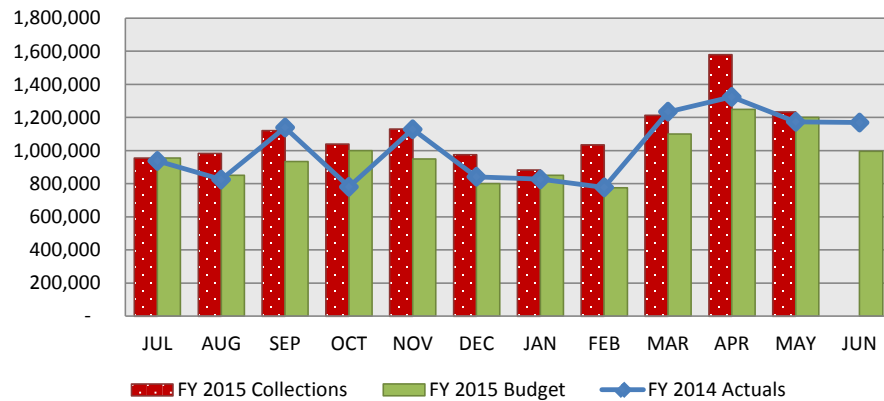
*Debt Service interest is paid in December and principal and interest payments in June. Prior to FY 2015, these payments were recognized when paid. In FY 2015 debt service is recognized in monthly accruals.

ATTACHMENT A CITY OF SEDONA SALES AND BED TAX REVENUE

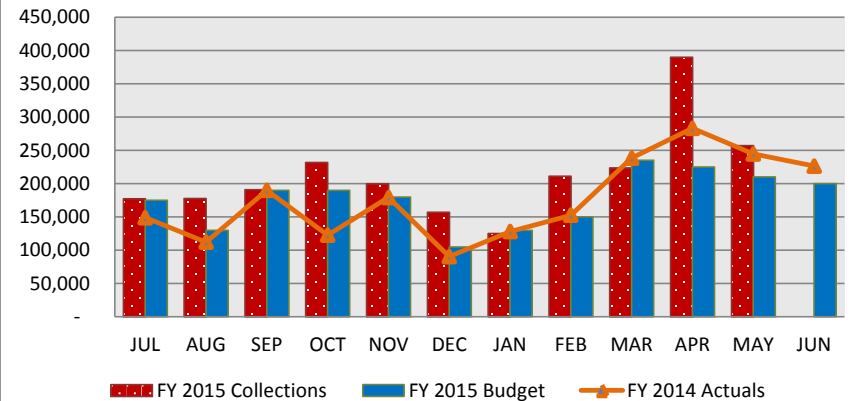
REVENUE PERFORMANCE					
Sales Tax - Excluding Bed Tax and Audit Revenues					
	FY 2014 Actuals	FY 2015 Collections*	Actual Variance	FY 2015 Budget	Budget Variance
JUL	937,622	956,280	2%	955,000	0%
AUG	825,310	984,303	19%	850,000	16%
SEP	1,138,765	1,121,548	-2%	935,000	20%
OCT	781,123	1,040,280	33%	1,000,000	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	1,580,081	19%	1,250,000	26%
MAY	1,174,385	1,234,180	5%	1,200,000	3%
JUN	1,169,572	-		995,000	
Totals	\$12,161,396	\$12,157,014	11%	\$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	389,890	38%	225,000	73%
MAY	244,632	257,076	5%	210,000	22%
JUN	226,383	-		200,000	
Totals	\$2,116,809	\$2,341,987	24%	\$2,120,000	22%

Sales Tax Collections Comparison



Bed Tax Collections Comparison



*May sales tax revenues were those amounts collected in June. As a general rule, those collections were for sales that occurred in May. However, there will be late collections received and processed at the beginning of the next month that were for sales in the prior month. On July 1st and 2nd, an additional \$304,155 was deposited. This amount is consistent with taxes collected at the beginning of the last few months and for consistency will be reported in June.

*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 July 1st and 2nd an additional \$51,545 was deposited. Although the vast majority of these collections apply to May bed taxes, this amount will be included in the June 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	85,923	5,898	7%
MAY	73,565	77,600	4,035	5%
JUN	74,134	-	-	
Totals	\$873,126	\$836,871	37,879	5%

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	101,193	7,966	9%
MAY	93,227	101,193	7,966	9%
JUN	93,227	-	-	
Totals	\$1,118,082	1,113,122	88,267	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	47,795	3,785	9%
MAY	43,643	43,183	(460)	-1%
JUN	43,729	-	-	
Totals	\$508,518	483,195	18,406	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	82,714	6,607	9%
MAY	70,454	76,990	6,536	9%
JUN	75,070	-	-	
Totals	\$780,913	\$775,339	\$69,495	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
July 2013	2,254,927	2,488,371	2,719,576	4,898,529	6,709,879	12,624,534	2,575,478	\$ 34,271,294
August 2013	1,210,111	3,322,154	2,333,099	3,736,842	4,762,535	11,084,005	2,414,829	\$ 28,863,575
September 2013	2,442,066	3,223,396	2,427,297	6,428,123	7,953,619	13,803,545	2,244,875	\$ 38,522,921
October 2013	1,922,321	2,199,771	1,696,366	5,038,731	4,653,838	11,372,870	1,782,048	\$ 28,665,945
November 2013	3,593,258	2,410,839	2,925,545	5,628,040	5,916,858	14,459,350	1,734,015	\$ 36,667,905
December 2013	1,521,828	2,193,503	2,929,164	3,573,118	5,141,517	13,017,824	1,833,111	\$ 30,210,065
January 2014	1,547,555	2,126,455	2,512,578	3,944,884	4,582,902	11,440,850	1,942,314	\$ 28,097,538
February 2014	1,749,301	1,876,200	2,932,662	3,928,853	4,362,197	9,000,791	651,072	\$ 24,501,076
March 2014	2,999,660	3,098,707	3,001,259	6,569,873	6,982,597	16,400,342	2,964,588	\$ 42,017,026
April 2014	3,781,846	2,535,383	7,242,969	8,034,009	7,754,006	14,858,577	1,756,416	\$ 45,963,206
May 2014	2,458,751	2,348,609	3,287,836	6,968,333	8,369,419	15,054,922	1,898,065	\$ 40,385,935
Total Year-To-Date FY 2014	25,481,624	27,823,388	34,008,351	58,749,335	67,189,367	143,117,610	21,796,811	378,166,486
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 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
April 2015	4,224,497	3,465,432	3,759,126	11,126,095	9,236,190	21,400,665	1,726,472	\$ 54,938,477
May 2015	2,808,853	2,081,926	2,696,159	7,287,778	7,688,946	13,590,084	1,878,483	\$ 38,032,229
Total Year-To-Date FY 2015	26,327,209	27,193,002	37,828,465	67,873,531	70,441,800	157,731,357	22,434,042	409,829,406
Change from prior YTD	3%	-2%	11%	16%	5%	10%	3%	8%
Difference in Sales	845,585	(630,386)	3,820,114	9,124,196	3,252,433	14,613,747	637,231	31,662,920
May 2014 vs. May 2015	350,102	(266,683)	(591,677)	319,445	(680,473)	(1,464,838)	(19,582)	(2,353,706)
Change from May to May	9%	-11%	-8%	4%	-9%	-10%	-1%	-5%

**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 MAY 2015

General Fund	YTD Actual	Prior YTD Actual	Difference	YTD		Estimated Year End Actuals	% of Budget
				Budget 2015	Actuals % of Budget		
Revenues by Source							
City Sales Tax	8,522,598	7,211,240	1,311,358	8,162,000	104%	9,200,000	113%
Bed Tax	2,341,987	1,890,427	451,560	2,120,000	110%	2,500,000	118%
Franchise Fees*	585,066	557,227	27,839	757,000	77%	757,000	100%
Vehicle License Fees	483,195	464,789	18,406	553,660	87%	555,000	100%
State Sales Tax	836,871	798,992	37,879	906,000	92%	911,000	101%
State Income tax	1,113,122	1,024,855	88,267	1,214,232	92%	1,214,000	100%
In-Lieu	444,638	570,830	(126,192)	410,000	108%	445,000	109%
Fines & Forfeitures	186,393	137,461	48,932	164,500	113%	187,000	114%
License & Permits	444,385	400,891	43,494	301,300	147%	480,000	159%
Charges for Service	104,894	64,756	40,138	71,440	147%	127,000	178%
Interest	131,758	209,756	(77,998)	168,810	78%	150,000	89%
Miscellaneous	220,898	255,896	(34,998)	314,950	70%	250,000	79%
Total General Fund Revenue	\$ 15,415,805	\$ 13,587,120	\$ 1,828,685	\$ 15,143,892	102%	\$ 16,776,000	111%
Expenditures by Department							
City Council	56,470	46,254	10,216	71,276	79%	65,200	91%
City Manager	615,196	613,732	1,464	790,854	78%	743,000	94%
Human Resources	162,961	170,412	(7,451)	193,966	84%	189,000	97%
Financial Services	362,307	359,486	2,821	460,678	79%	433,000	94%
Information Technology**	972,188	652,043	320,145	1,146,051	85%	1,080,500	94%
Legal	429,769	414,286	15,483	481,027	89%	491,000	102%
City Clerk	216,420	205,489	10,931	280,498	77%	245,000	87%
Parks & Recreation	379,200	274,416	104,784	466,510	81%	453,000	97%
General Services***	2,804,402	2,123,590	680,812	2,947,790	95%	2,845,000	97%
Community Development	906,156	818,705	87,451	1,183,336	77%	1,067,000	90%
Engineering Services (Public Works)	1,546,365	1,579,160	(32,795)	1,918,181	81%	1,838,000	96%
Police	3,260,464	2,745,269	515,195	3,756,494	87%	3,723,000	99%
Municipal Court	248,688	236,274	12,414	302,881	82%	285,000	94%
Debt Service	727,985	668,874	59,111	829,766	88%	830,000	100%
Total General Fund Expenditures	\$ 12,688,571	\$ 10,907,990	\$ 1,768,901	\$ 14,829,308	86%	\$ 14,287,700	96%
Balance Before Interfund Transfers	\$ 2,727,234	\$ 2,679,130	\$ 59,784	\$ 314,584	867%	\$ 2,488,300	791%

*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 MAY, 2015

Revenue	Actual YTD	Prior YTD Actual	Difference	2015 Budget	Actuals YTD % of Budget	Estimated Year End Actuals	% of Budget
Service Fees	\$ 5,093,798	\$ 4,970,287	\$ 123,511	\$ 5,998,000	85%	\$ 5,600,000	93%
Sales Tax*	\$ 3,634,416	\$ 3,884,551	\$ (250,135)	\$ 3,498,000	104%	\$ 3,948,000	113%
Capacity Fees	\$ 520,159	\$ 395,200	\$ 124,959	\$ 256,000	203%	\$ 533,000	208%
Other Revenue***	\$ 1,074	\$ 179,981	\$ (178,907)	\$ 309,916	0%	\$ 150,000	48%
Total Fund Revenue	\$ 9,249,447	\$ 9,430,019	\$ (180,572)	\$ 10,061,916	92%	\$ 10,231,000	102%
Expenses							
Administration							
Debt Service (Interest and Principal)**	\$ 4,792,995	\$ 4,185,490	\$ 607,505	\$ 5,171,583	93%	\$ 5,237,000	101%
Wages and Benefits	\$ 641,321	\$ 615,838	\$ 25,483	\$ 687,026	93%	\$ 722,000	105%
Purchased goods and services	\$ 323,716	\$ 205,982	\$ 117,734	\$ 405,149	80%	\$ 360,000	89%
Total Administration	\$ 5,758,032	\$ 5,007,310	\$ 750,722	\$ 6,263,758	92%	\$ 6,319,000	101%
Wastewater Capital							
Wages and Benefits	\$ 116,628	\$ 92,874	\$ 23,754	\$ 126,141	92%	\$ 131,000	104%
Capital	\$ 952,414	\$ 948,380	\$ 4,034	\$ 4,351,725	22%	\$ 2,200,000	51%
Total Capital	\$ 1,069,042	\$ 1,041,254	\$ 27,788	\$ 4,477,866	24%	\$ 2,331,000	52%
Wastewater Treatment Plant							
Wages and Benefits	\$ 595,316	\$ 533,057	\$ 62,259	\$ 656,853	91%	\$ 671,000	102%
Purchased goods and services	\$ 308,891	\$ 198,999	\$ 109,892	\$ 510,629	60%	\$ 341,000	67%
Maintenance	\$ 323,575	\$ 487,866	\$ (164,291)	\$ 1,018,425	32%	\$ 650,000	64%
Utilities	\$ 483,124	\$ 467,925	\$ 15,199	\$ 531,109	91%	\$ 531,000	100%
Total Operating	\$ 1,710,906	\$ 1,687,847	\$ 23,059	\$ 2,717,016	63%	\$ 2,193,000	81%
Total Wastewater Fund Expense Budget	\$ 8,537,980	\$ 7,736,411	\$ 801,569	\$ 13,458,640	63%	\$ 10,843,000	81%
Net Change to Fund Balance	\$ 711,467	\$ 1,693,608	\$ (982,141)	\$ (3,396,724)	-21%	\$ (612,000)	18%

*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 lower than budgeted 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 MAY, 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 5/31/2015
<u>General Fund</u>	\$ 14,829,308	\$ 12,688,571	86%	\$ 14,287,700	96%	\$ 16,494,746	\$ 2,727,234	\$ 19,221,980
<u>Streets Fund</u>	\$ 1,275,140	\$ 310,116	24%	\$ 539,000	42%	\$ -	\$ 465,223	\$ 465,223
<u>Grants Fund</u>	\$ 579,705	\$ 126,220	22%	\$ 132,000	23%	\$ 126,848	\$ 24,572	\$ 151,420
<u>Development Impact Fees Fund</u>	\$ 2,474,092	\$ 174,332	7%	\$ 431,000	17%	\$ 3,055,871	\$ 71,408	\$ 3,127,279
<u>Capital Fund</u>	\$ 5,692,269	\$ 2,741,783	48%	\$ 3,820,000	67%	\$ 3,442,286	\$ (1,619,431)	\$ 1,822,855
<u>Art in Public Places Fund</u>	\$ 76,000	\$ 34,165	45%	\$ 35,000	46%	\$ 66,607	\$ (34,009)	\$ 32,598
<u>Wastewater Enterprise Fund</u>	\$ 13,458,640	\$ 8,537,980	63%	\$ 10,843,000	81%	\$ 18,263,650	\$ 711,467	\$ 18,975,117
Total Expenditures - All Funds	\$ 38,385,154	\$ 24,613,167	64%	\$ 30,087,700	78.4%	\$ 41,450,008	\$ 2,346,464	\$ 43,796,472

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 MAY 2015**

**Capital Projects Update
Through May 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	1,285,079	42	2,256,007	98%	100%	Completed on 12/09/14
Art in the Roundabout	75,000	75,000	7,325	34,165	9,075	50,565	67%	100%	Completed on 6/05/15 (foundation)
Barbara's Park	1,586,787	900,000	49,219	78,466	9,844	137,529	9%	60% / 10%	Under Design / CMAR Under Contract
Bike Skills Park	141,000	30,000	0	19,927	13,838	33,765	24%	75% / 0%	Under Design (95% complete at end of June). Received contributions of \$37k for design work.
Brewer Road/Tlaquepaque Drainage	3,132,476	520,091	62,887	45,347	111,522	219,756	7%	35% / 5%	Under Design, Final Plans for Phase 2 received in March. Construction NTP issued 5/26/15. Phase 3 design to be complete in August.
Coffee Pot Drainage Basin - Casa Bonita	871,500	417,000	0	193,346	206,274	399,620	46%	75%	Under Design, 90% plans received 7/3/15, full design expected to be complete in August
Community Pool Water Slide	90,800	35,000	52,865	44,429	9,132	106,426	117%	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	17,495	9,750	27,245	24%	30%	Under Design
Major Road Improvements (Airport Road)	711,000	711,000	130,393	570,940	0	701,333	99%	100%	Completed on 10/11/14
Major Road Improvements (Uptown 89A)	974,900	188,900	65,536	38,167	56,091	159,794	16%	100% / 50%	Design is complete/ Construction started 6/15/15, to be complete by 8/7/15.
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	40,757	39,234	79,991	21%	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	15,648	26,028	48%	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	80,042	0	80,042	14%	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	381,513	0	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	57,501	67,189	136,205	14%	75%	Under Design
Uptown SR 89A Sidewalk Additions	130,566	130,566	0	0	0	0	0%	90% / 0%	Construction starting 6/15/15
West Sedona School Ped/Bike Path	112,536	112,536	0	5,832	2,684	8,516	8%	100% / 0%	Construction starting 6/15/15
WW Effluent Management - EMIP, Injection	2,202,389	2,309,585	540,179	250,570	804,314	1,595,063	72%	50% / 10%	Under Design, Construction Well#2 Drilling began 5/11/15
WWTP Capacity Enhancement - Upgrades	6,986,022	2,042,140	622,402	701,844	1,407,402	2,731,648	39%	35%	Under Construction
Totals	\$24,845,634	\$12,222,086	\$3,067,565	\$3,924,674	\$2,762,748	\$9,754,987			