

MONTHLY FINANCIAL REPORT

JUNE 2015



AUGUST 10, 2015

INTRODUCTION

I am pleased to present the monthly financial report for June 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 2015 fiscal year (*July 1, 2014 through June 30, 2015*). The report includes preliminary year-end figures. I say preliminary because these figures have not been audited and as we close the books on fiscal year (FY) 2015, are subject to corrections and adjustments.

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)

JUNE SUMMARY

Although I usually start with the sales tax revenues, I would like to focus attention on Attachment F which summarizes the City-wide preliminary figures for FY 2015. Overall, revenues exceed expenditures by approximately \$700,000. This is significant, in that the budget for FY 2015 had expenditures exceeding revenues by \$10.4 million. This difference is in part due to revenues exceeding budget (*discussed below*) and well below budget expenditures. A significant portion of the expenditure savings is due to capital projects that were not completed as budgeted in FY 2015 and have been carried into the next year for completion. (*See Attachment G*).

The financial health of the General Fund is the primarily responsible for revenues exceeding expenditures this year. The General Fund is in the black by \$3,091,531. General Fund revenues are at 113% of budget and expenditures are at 95%, (*See page 3, Attachment D and Attachment F*).

The final report for FY 2015 contains good financial news for the City and continues to report an economic recovery for Sedona. As has been the trend most of this year, sales and bed tax revenues exceed pre-recession levels of FY 2006- 2008. Sales tax (*not including bed tax*) revenue is at \$13,489,953. This is more than \$1.8 million above budget for the year and the highest YTD figure in the last ten years by more than \$1 million. (See *June 2015 Dashboard*).

Sales and bed tax revenues are 16% and 27%, respectively, above budget and well above last year's actual revenue collections year to date. If you compare June 2015 results to June 2014, sales taxes are up 12% and bed taxes are up 53% (See *Attachment A*). Reported sales for the year are up 9% and like last month's YTD, sales from Hotel/Motel leads the increase at 18% above last year (See *Attachment C*).

Even if you adjust the increase in bed tax revenue by the fact that only six months in FY 2014 included the .5% increase (*Total bed tax rate increased from 3% to 3.5% on 1-1-2014*), bed tax revenues are up 17.5% YTD. Hotel/Motel sales for June 2015 over June 2014 are up 40% (See *Attachment C*). The increase in reported sales for Hotels/Motels partly explains the dramatic (53%) increase in bed tax from last June. However, as always, a portion of this is related to when taxes are reported and collected. Thirty-five percent (35%) of the bed tax revenue for June 2015 is from prior periods but collected with the June revenues. This percent typically fluctuates between 20-40%. As always, because of collection timing issues, the strong YTD figures provide a better picture of how the local economy is faring.

Please note that I have added an additional line to the sales and bed tax graph at the bottom of the Dashboard. This line represents the total sales and bed tax for the whole year – as opposed to just the YTD figures. While this is not terribly meaningful this last month of the fiscal year, it will provide a target or comparison when we report sales and bed taxes throughout next year.

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

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GENERAL FUND PERFORMANCE

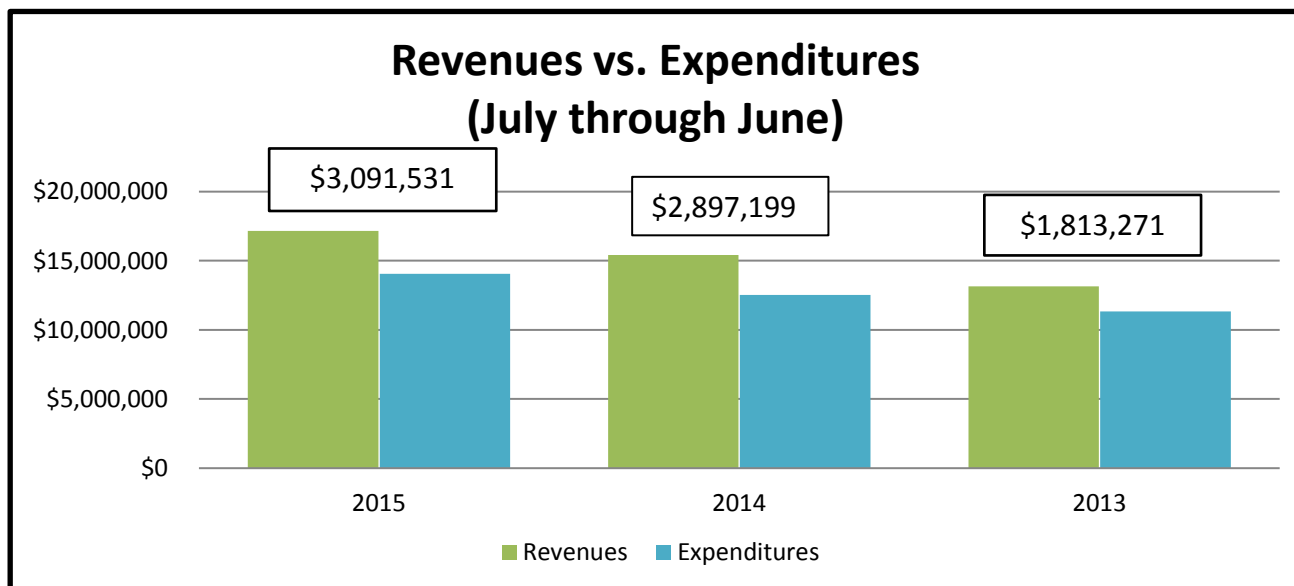
Revenues vs. Expenditures

	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	1,869,138	867,068	1,002,070
MAY	1,902,082	919,980	982,102
JUN	1,739,139	1,374,842	364,297
Totals	17,154,944	14,063,413	3,091,531
Prior YTD	15,417,433	12,520,234	2,897,199
% Change	11%	12%	7%

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 June	% of Budget Collected	Expenditure Budget	Expenditures July to June	% of Expenditures to Date
2015	\$15,143,892	\$17,154,944	113.3%	\$14,829,308	\$14,063,413	94.8%
2014	\$13,571,822	\$15,417,433	113.6%	\$13,070,504	\$12,520,234	95.8%
2013	\$13,468,697	\$13,148,715	97.6%	\$12,281,082	\$11,335,434	92.3%



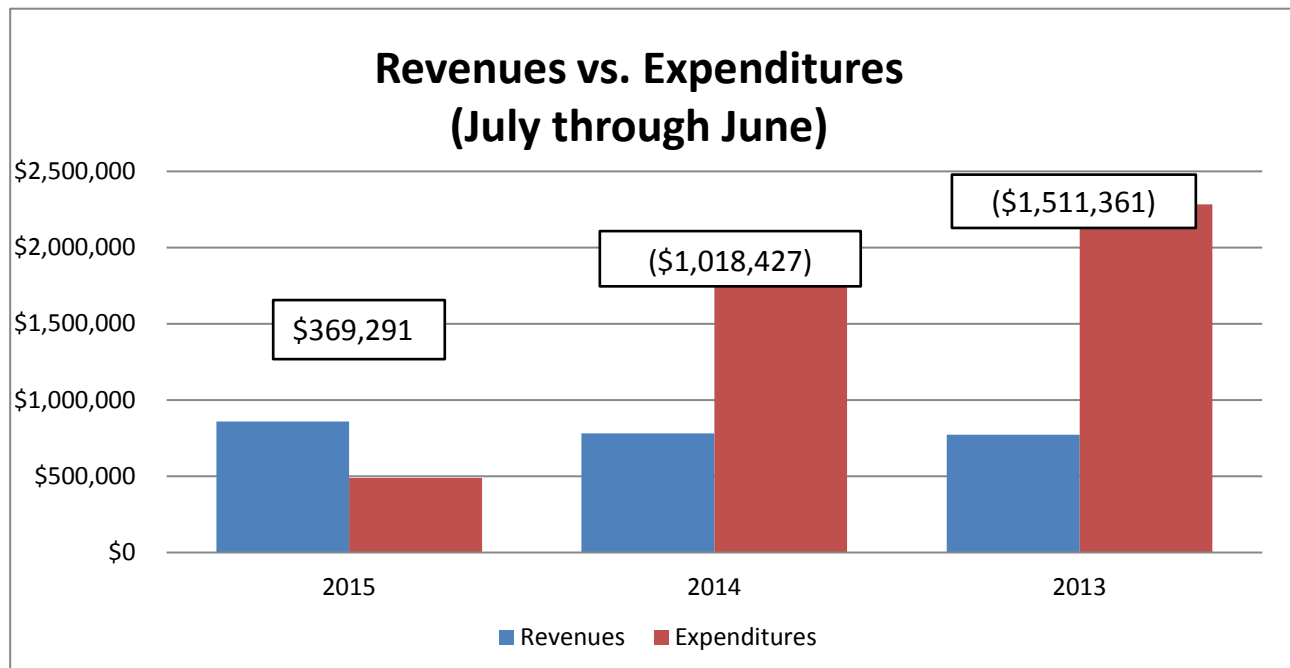
STREETS FUND PERFORMANCE

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	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	82,024	177,956	(95,932)
Totals	857,363	488,072	369,291
Prior YTD	780,913	1,799,340	(1,018,427)
% Change	10%	-73%	-136%

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 June	% of Budget Collected	Expenditure Budget	Expenditures July to June	% of Expenditures to Date
2015	\$765,140	\$857,363	112.1%	\$1,275,140	\$488,072	38.3%
2014	\$725,084	\$780,913	107.7%	\$2,266,077	\$1,799,340	79.4%
2013	\$694,758	\$771,141	111.0%	\$2,576,197	\$2,282,502	88.6%



WASTEWATER FUND PERFORMANCE

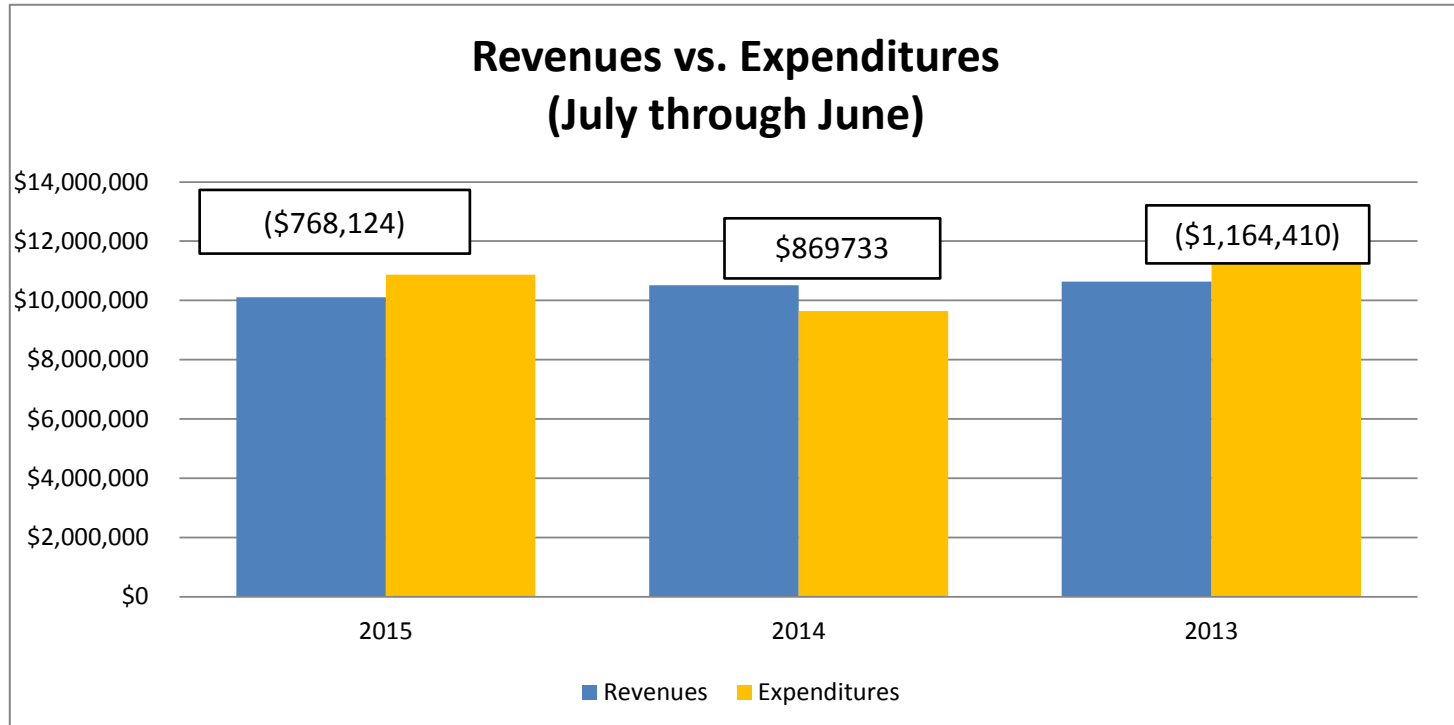
Revenues vs. Expenditures

	FY 2015 Revenues	FY 2015 Expenditures	Variance
JUL	789,827	506,147	283,680
AUG	798,574	754,363	44,211
SEP	855,137	697,517	157,620
OCT	818,526	751,264	67,262
NOV	923,054	693,146	229,908
DEC	759,189	718,743	40,446
JAN	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	855,849	2,335,440	(1,479,591)
Totals	10,105,296	10,873,420	(768,124)
Prior YTD	10,512,710	9,642,937	869,773
% Change	-4%	13%	-188%

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 June	% of Budget Collected	Expenditure Budget	Expenditures July to June	% of Expenditures to Date
2015	\$10,061,916	\$10,105,296	100.4%	\$13,458,640	\$10,873,420	80.8%
2014	\$10,221,580	\$10,512,710	102.8%	\$12,218,860	\$9,642,937	78.9%
2013	\$10,118,042	\$10,635,279	105.1%	\$11,959,515	\$11,799,689	98.7%



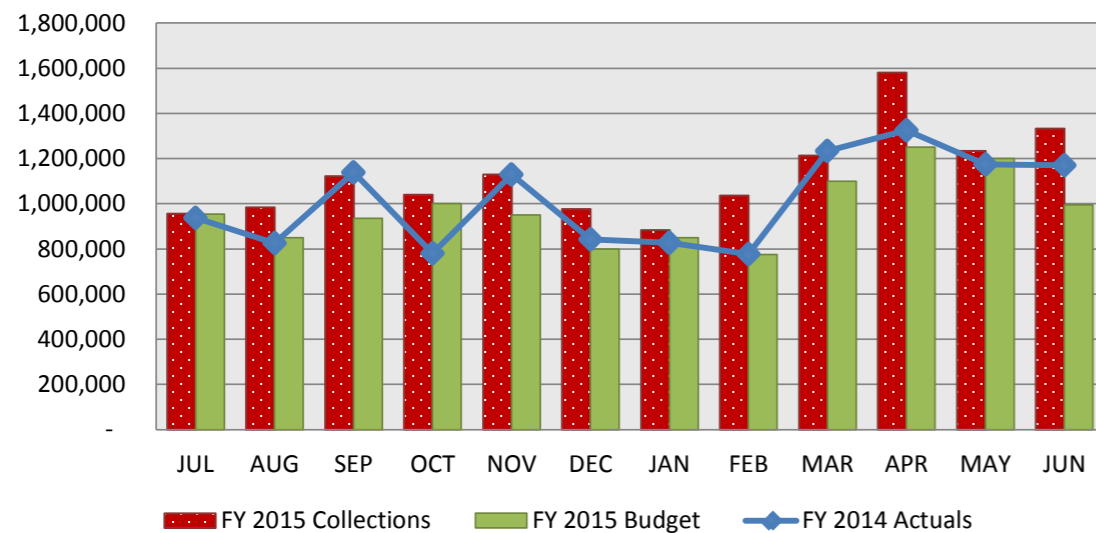
*Debt Service interest is paid in December and principal and interest payments in June. Prior to FY 2015, these payments were recognized when paid. In FY 2015 debt service is recognized in monthly accruals.

ATTACHMENT A CITY OF SEDONA SALES AND BED TAX REVENUE

REVENUE PERFORMANCE

Sales Tax - Excludes Bed Tax, Audit Revenue and Allowance for Bad Debt					
	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	16%	850,000	16%
SEP	1,138,765	1,121,548	-2%	935,000	20%
OCT	781,123	1,040,280	25%	1,000,000	4%
NOV	1,129,307	1,130,339	0%	950,000	19%
DEC	841,884	976,305	14%	800,000	22%
JAN	826,930	883,697	6%	850,000	4%
FEB	777,367	1,035,737	25%	775,000	34%
MAR	1,234,256	1,214,264	-2%	1,100,000	10%
APR	1,324,875	1,580,081	16%	1,250,000	26%
MAY	1,174,385	1,234,180	5%	1,200,000	3%
JUN	1,169,572	1,332,939	12%	995,000	34%
Totals	\$12,161,396	\$13,489,953	11%	\$11,660,000	16%

Sales Tax Collections Comparison

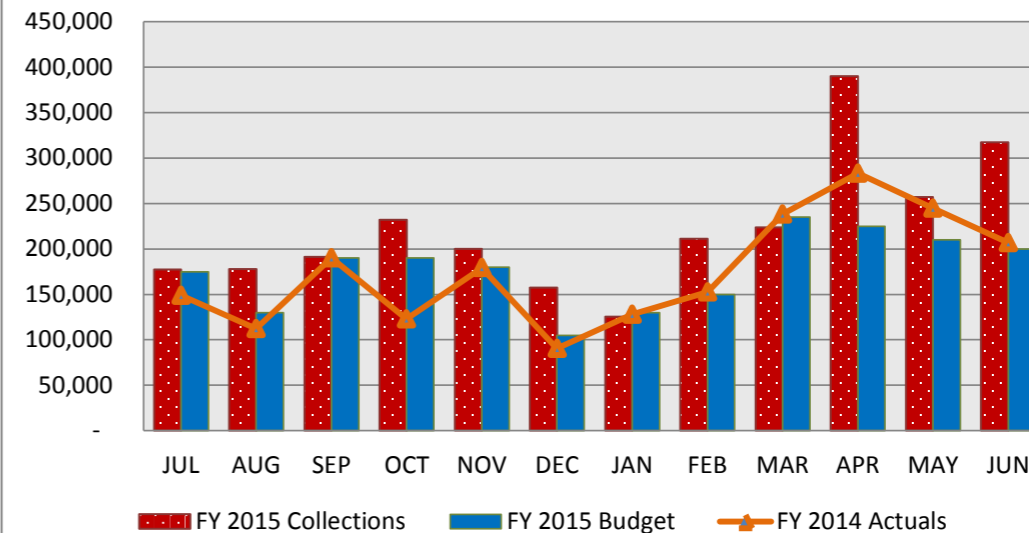


*June sales tax revenues were those amounts collected in June. As a general rule, those collections were for sales that occurred in June. However, there will be late collections received and processed at the beginning of the next month that were for sales in the prior month. On August 1st and 4th, an additional \$124,786 was deposited. Although the vast majority of these collections were for sales that occurred in June, these amounts will be included in the July reporting, which is consistent with prior reporting.

REVENUE PERFORMANCE

Bed Tax Revenues - Excludes Allowance for Bad Debt					
	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	206,864	317,303	53%	200,000	59%
Totals	\$2,097,290	\$2,659,290	27%	\$2,120,000	25%

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. On August 1st and 4th an additional \$20,909 was deposited. Although the vast majority of these collections apply to June bed taxes, these amounts will be included in the July 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	79,850	5,716	8%
Totals	\$873,126	\$916,721	\$43,595	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	101,193	7,966	9%
Totals	\$1,118,082	\$1,214,315	\$96,233	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	51,209	7,480	17%
Totals	\$508,518	\$534,404	\$25,886	6%

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	82,024	6,954	9%
Totals	\$780,913	\$857,363	\$76,450	11%

**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
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
Total Year-To-Date FY 2014	27,979,831	30,530,209	37,541,084	65,197,676	73,863,236	158,722,795	24,141,510	417,976,341
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
June 2015	2,706,787	3,213,164	3,204,858	9,029,239	9,374,652	17,755,775	2,207,887	\$ 47,492,362
Total Year-To-Date FY 2015	29,033,996	30,406,166	41,033,323	76,902,770	79,816,452	175,487,132	24,641,929	457,321,768
Change from prior YTD	4%	0%	9%	18%	8%	11%	2%	9%
Difference in Sales	1,054,165	(124,043)	3,492,239	11,705,094	5,953,216	16,764,337	500,419	39,345,427
June 2014 vs. June 2015	208,580	506,343	(327,875)	2,580,898	2,700,783	2,150,590	(136,812)	7,682,507
Change from June to June	8%	19%	-9%	40%	40%	14%	-6%	19%

**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 JUNE 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	9,463,150	7,996,706	1,466,444	8,162,000	116%	9,463,150	116%
Bed Tax	2,659,290	2,097,290	562,000	2,120,000	125%	2,659,290	125%
Franchise Fees*	764,473	738,632	25,841	757,000	101%	764,473	101%
Vehicle License Fees	534,404	508,518	25,886	553,660	97%	534,404	97%
State Sales Tax	916,721	873,126	43,595	906,000	101%	916,721	101%
State Income tax	1,214,315	1,118,082	96,233	1,214,232	100%	1,214,315	100%
In-Lieu	444,638	905,468	(460,830)	410,000	108%	444,638	108%
Fines & Forfeitures	201,541	153,047	48,494	164,500	123%	201,541	123%
License & Permits	472,427	433,601	38,826	301,300	157%	472,427	157%
Charges for Service	128,000	76,474	51,526	71,440	179%	128,000	179%
Interest	117,251	299,883	(182,632)	168,810	69%	117,251	69%
Miscellaneous	238,734	216,606	22,128	314,950	76%	238,734	76%
Total General Fund Revenue	\$ 17,154,944	\$ 15,417,433	\$ 1,737,511	\$ 15,143,892	113%	\$ 17,154,944	113%
Expenditures by Department							
City Council	66,739	53,561	13,178	71,276	94%	66,739	94%
City Manager	693,510	696,483	(2,973)	790,854	88%	693,510	88%
Human Resources	189,257	178,106	11,151	193,966	98%	189,257	98%
Financial Services	412,447	448,475	(36,028)	460,678	90%	412,447	90%
Information Technology**	1,053,269	713,547	339,722	1,146,051	92%	1,053,269	92%
Legal	484,297	458,932	25,365	481,027	101%	484,297	101%
City Clerk	241,877	226,818	15,059	280,498	86%	241,877	86%
Parks & Recreation	452,208	331,091	121,117	466,510	97%	452,208	97%
General Services***	2,923,910	2,251,240	672,670	2,947,790	99%	2,923,910	99%
Community Development	1,043,843	924,595	119,248	1,183,336	88%	1,043,843	88%
Engineering Services (Public Works)	1,775,974	1,842,845	(66,871)	1,918,181	93%	1,775,974	93%
Police	3,674,519	3,292,220	382,299	3,756,494	98%	3,674,519	98%
Municipal Court	287,957	271,121	16,836	302,881	95%	287,957	95%
Debt Service	763,606	831,200	(67,594)	829,766	92%	763,606	92%
Total General Fund Expenditures	\$ 14,063,413	\$ 12,520,234	\$ 1,532,974	\$ 14,829,308	95%	\$ 14,063,413	95%
Balance Before Interfund Transfers	\$ 3,091,531	\$ 2,897,199	\$ 204,537	\$ 314,584	983%	\$ 3,091,531	983%

*Franchise Fees are paid quarterly.

*** 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 JUNE, 2015

	Actual YTD	Prior YTD Actual	Difference	2015 Budget	Actuals YTD % of Budget	Estimated Year End Actuals	% of Budget
Revenue							
Service Fees	\$ 5,556,941	\$ 5,407,591	\$ 149,350	\$ 5,998,000	93%	\$ 5,556,941	93%
Sales Tax*	\$ 4,026,804	\$ 4,296,385	\$ (269,581)	\$ 3,498,000	115%	\$ 4,026,804	115%
Capacity Fees	\$ 533,054	\$ 484,100	\$ 48,954	\$ 256,000	208%	\$ 533,054	208%
Other Revenue***	\$ (11,503)	\$ 324,634	\$ (336,137)	\$ 309,916	-4%	\$ (11,503)	-4%
Total Fund Revenue	\$ 10,105,296	\$ 10,512,710	\$ (407,414)	\$ 10,061,916	100%	\$ 10,105,296	100%
Expenses							
Administration							
Debt Service (Interest and Principal)**	\$ 5,221,460	\$ 5,712,284	\$ (490,824)	\$ 5,171,583	101%	\$ 5,221,460	101%
Wages and Benefits	\$ 720,642	\$ 663,697	\$ 56,945	\$ 687,026	105%	\$ 720,642	105%
Purchased goods and services	\$ 367,563	\$ 152,365	\$ 215,198	\$ 405,149	91%	\$ 367,563	91%
Total Administration	\$ 6,309,665	\$ 6,528,346	\$ (218,681)	\$ 6,263,758	101%	\$ 6,309,665	101%
Wastewater Capital							
Wages and Benefits	\$ 130,264	\$ 102,192	\$ 28,072	\$ 126,141	103%	\$ 130,264	103%
Capital	\$ 2,147,537	\$ 935,293	\$ 1,212,244	\$ 4,351,725	49%	\$ 2,147,537	49%
Total Capital	\$ 2,277,801	\$ 1,037,485	\$ 1,240,316	\$ 4,477,866	51%	\$ 2,277,801	51%
Wastewater Treatment Plant							
Wages and Benefits	\$ 672,356	\$ 610,849	\$ 61,507	\$ 656,853	102%	\$ 672,356	102%
Purchased goods and services	\$ 374,580	\$ 264,686	\$ 109,894	\$ 510,629	73%	\$ 374,580	73%
Maintenance	\$ 692,474	\$ 643,478	\$ 48,996	\$ 1,018,425	68%	\$ 692,474	68%
Utilities	\$ 546,544	\$ 558,093	\$ (11,549)	\$ 531,109	103%	\$ 546,544	103%
Total Operating	\$ 2,285,954	\$ 2,077,106	\$ 208,848	\$ 2,717,016	84%	\$ 2,285,954	84%
Total Wastewater Fund Expense	\$ 10,873,420	\$ 9,642,937	\$ 1,230,483	\$ 13,458,640	81%	\$ 10,873,420	81%
Net Change to Fund Balance	\$ (768,124)	\$ 869,773	\$ (1,637,897)	\$ (3,396,724)	23%	\$ (768,124)	23%

*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 JUNE, 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 6/30/2015
<u>General Fund</u>	\$ 14,829,308	\$ 14,063,413	95%	\$ 14,063,413	95%	\$ 16,494,746	\$ 3,091,531	\$ 19,586,277
<u>Streets Fund</u>	\$ 1,275,140	\$ 488,072	38%	\$ 488,072	38%	\$ -	\$ 369,291	\$ 369,291
<u>Grants Fund</u>	\$ 579,705	\$ 137,876	24%	\$ 137,876	24%	\$ 126,848	\$ 23,001	\$ 149,849
<u>Development Impact Fees Fund</u>	\$ 2,474,092	\$ 274,614	11%	\$ 274,614	11%	\$ 3,055,871	\$ (7,053)	\$ 3,048,818
<u>Capital Fund</u>	\$ 5,692,269	\$ 3,268,305	57%	\$ 3,268,305	57%	\$ 3,442,286	\$ (2,039,007)	\$ 1,403,279
<u>Art in Public Places Fund</u>	\$ 76,000	\$ 38,483	51%	\$ 38,483	51%	\$ 66,607	\$ (161)	\$ 66,446
<u>Wastewater Enterprise Fund</u>	\$ 13,458,640	\$ 10,873,420	81%	\$ 10,873,420	81%	\$ 18,263,650	\$ (768,124)	\$ 17,495,526
Total Expenditures - All Funds	\$ 38,385,154	\$ 29,144,183	76%	\$ 29,144,183	75.9%	\$ 41,450,008	\$ 669,478	\$ 42,119,486

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 JUNE 2015**

**Capital Projects Update
Through June 30, 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
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AAA Industrial Drainage Park	2,305,840	1,064,800	970,886	1,281,077	42	2,252,005	98%	100%	Completed on 12/09/14
Art in the Roundabout	75,000	75,000	7,325	43,975	9,075	60,375	81%	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	28,777	4,988	33,765	24%	95% / 0%	Under Design. Received contributions of \$37k for design work.
Brewer Road/Tlaquepaque Drainage	3,132,476	520,091	62,887	112,413	111,522	286,822	9%	40% / 41%	Under Design. Substantial Completion for Construction of Phase 2 was reached on 7/31/15. Phase 3 design to be complete in October. Phase 3 construction anticipated to start in January 2016.
Coffee Pot Drainage Basin - Casa Bonita	871,500	417,000	0	331,234	206,274	537,508	62%	90%	Under Design, 90% plans received 7/3/15, full design expected to be complete in August. Casa Bonita Phase construction anticipated to start in late fall/early winter.
Community Pool Water Slide	90,800	35,000	52,865	51,762	1,798	106,425	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	22,297	4,948	27,245	24%	30%	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	251,208	143,051	459,795	47%	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	44,910	35,080	79,990	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	252	0	252	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	84,012	0	84,012	15%	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	381,765	0	391,905	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	93,689	31,001	136,205	14%	75%	Under Design
Uptown SR 89A Sidewalk Additions	130,566	130,566	0	64,327	2,123	66,450	51%	90% / 0%	Construction starting 6/15/15
West Sedona School Ped/Bike Path	112,536	112,536	0	64,232	12,752	76,984	68%	100% / 0%	Construction starting 6/15/15
WW Effluent Management - EMIP, Injection	2,202,389	2,309,585	540,179	662,348	362,971	1,565,498	71%	50% / 10%	Under Design, Construction Well#2 Drilling began 5/11/15
WWTP Capacity Enhancement - Upgrades	6,986,022	2,042,140	622,402	1,485,189	144,569	2,252,160	32%	35%	Under Construction

Totals	\$24,845,634	\$12,222,086	\$3,067,565	\$5,737,201	\$1,096,395	\$9,901,161			
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