

MONTHLY FINANCIAL REPORT

JULY 2015



NOVEMBER 4, 2015

INTRODUCTION

I am pleased to present the monthly financial report for July 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 fiscal year (FY) is July 1, 2015 through June 30, 2016 so the year to date numbers are the same as the monthly figures since this is the first month of the fiscal year. The report summarizes the financial position of the City of Sedona for the 2016 fiscal year (*July 1, 2015 through June 30, 2016*).

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)

JULY SUMMARY

The July 2015 report continues to report an economic recovery for Sedona. Sales and bed tax revenues exceed July 2014 levels. Sales tax (*not including bed tax*) revenue is at \$978,926, which exceeds the prior year by 2%. Bed tax revenue is at \$187,568, which exceeds the prior year by 6%. Sales and bed tax revenues are 3% and 9%, respectively, above budget. Reported sales for the year are up 9%, and sales from Amusement & Other Services and sales from Leasing represent the highest increases at 57% and 29%, respectively, above last year (*See Attachment C*). The increase is, in part, due to enforcement efforts of our in-house collections staff. As a result, reported sales have increased. In addition, the increase can also be attributed to an increase in tourism activity.

License and permit fees also reflect the increase in the local economy with an increase over the July 2014 level of 68%. The increase was primarily due to an increase in building permit revenues. The increase in building permits was a result of the permits pulled for the Nexus development.

The July 2015 report represents only one month of activity; therefore, smaller differences in amounts can appear more significant. General Fund expenditures were 60% higher than the prior year. Salaries and benefits represent the largest expenditure in the General Fund and the increase is a result of a timing difference in the number of pay periods recorded in the month of July. This is primarily due to the payroll dates and year-end accruals recorded in June. July 2015 includes activity for two pay periods, while July 2014 includes activity for one pay period. The trend will be corrected in the next month when August 2015 will reflect two pay periods and August 2014 will reflect three pay periods.

Other differences in expenditures were related to annual and semi-annual payments made early in the year. Information Technology expenditures were higher than the prior year and represented a larger portion of the budgeted expenditures due to the timing of payments on annual software license agreements. Some of these payments that were made in July this year were made in August last year.

In addition, General Services expenditures were higher than the prior year and represented a larger portion of the budgeted expenditures due to the timing of payments for community support generally paid twice a year. Some of these payments that were made in July this year were made in August last 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

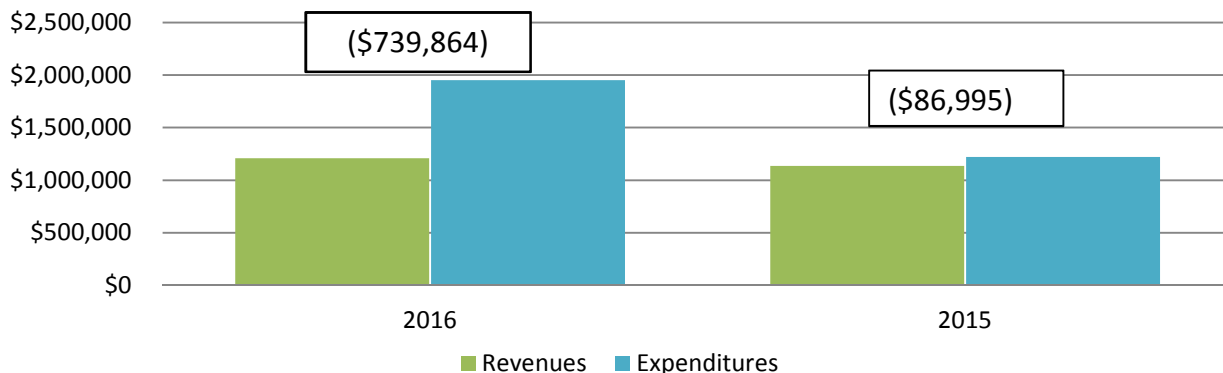
	FY 2016 Revenues	FY 2016 Expenditures	Variance
JUL	1,210,512	1,950,376	(739,864)
AUG	-	-	-
SEP	-	-	-
OCT	-	-	-
NOV	-	-	-
DEC	-	-	-
JAN	-	-	-
FEB	-	-	-
MAR	-	-	-
APR	-	-	-
MAY	-	-	-
JUN	-	-	-
Totals	1,210,512	1,950,376	(739,864)
Prior YTD	1,135,557	1,221,552	(85,995)
% Change	7%	60%	760%

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	% of Budget Collected	Expenditure Budget	Expenditures July	% of Budget Expended
2016	\$16,984,831	\$1,210,512	7.1%	\$16,066,512	\$1,950,376	12.1%
2015	\$15,143,892	\$1,135,557	7.5%	\$14,829,308	\$1,221,552	8.2%

Revenues vs. Expenditures (July)



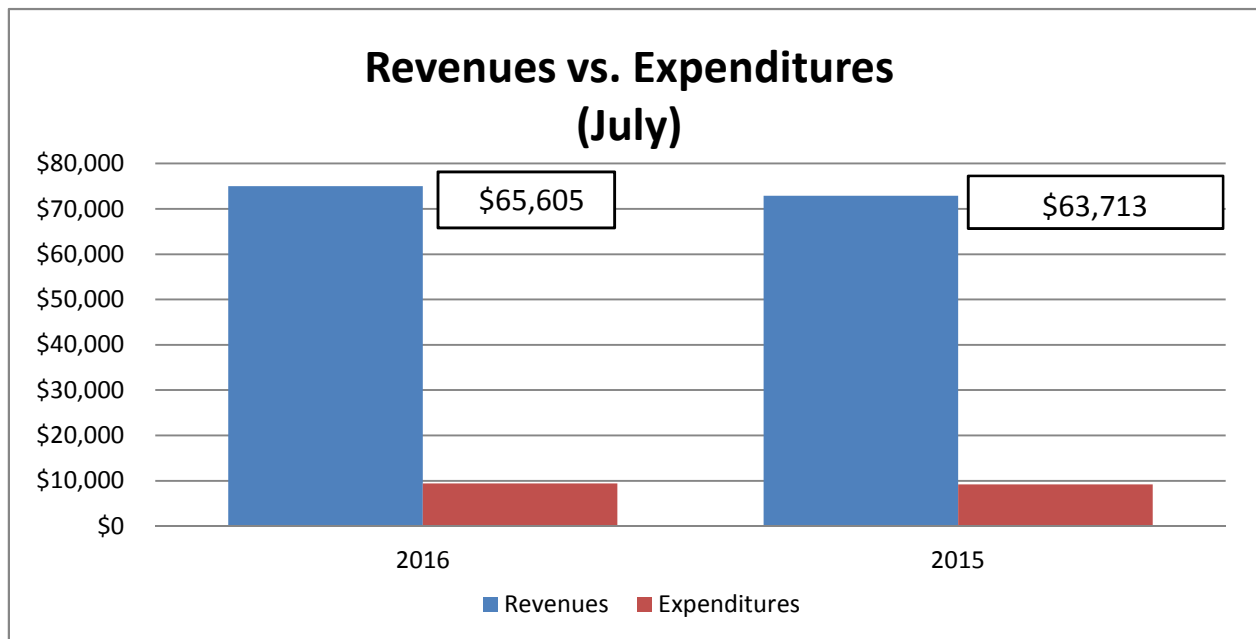
STREETS FUND PERFORMANCE

Revenues vs. Expenditures

	FY 2016 Revenues	FY 2016 Expenditures	Variance
JUL	75,010	9,405	65,605
AUG	-	-	-
SEP	-	-	-
OCT	-	-	-
NOV	-	-	-
DEC	-	-	-
JAN	-	-	-
FEB	-	-	-
MAR	-	-	-
APR	-	-	-
MAY	-	-	-
JUN	-	-	-
Totals	75,010	9,405	65,605
Prior YTD	72,881	9,168	63,713
% Change	3%	3%	3%

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 \$506,500 for FY 2016.

Fiscal Year	Revenue Budget	Revenues July	% of Budget Collected	Expenditure Budget	Expenditures July	% of Budget Expended
2016	\$782,238	\$75,010	9.6%	\$1,404,689	\$9,405	0.7%
2015	\$765,140	\$72,881	9.5%	\$1,275,140	\$9,168	0.7%



* Transfers excluded from this presentation.

WASTEWATER FUND PERFORMANCE

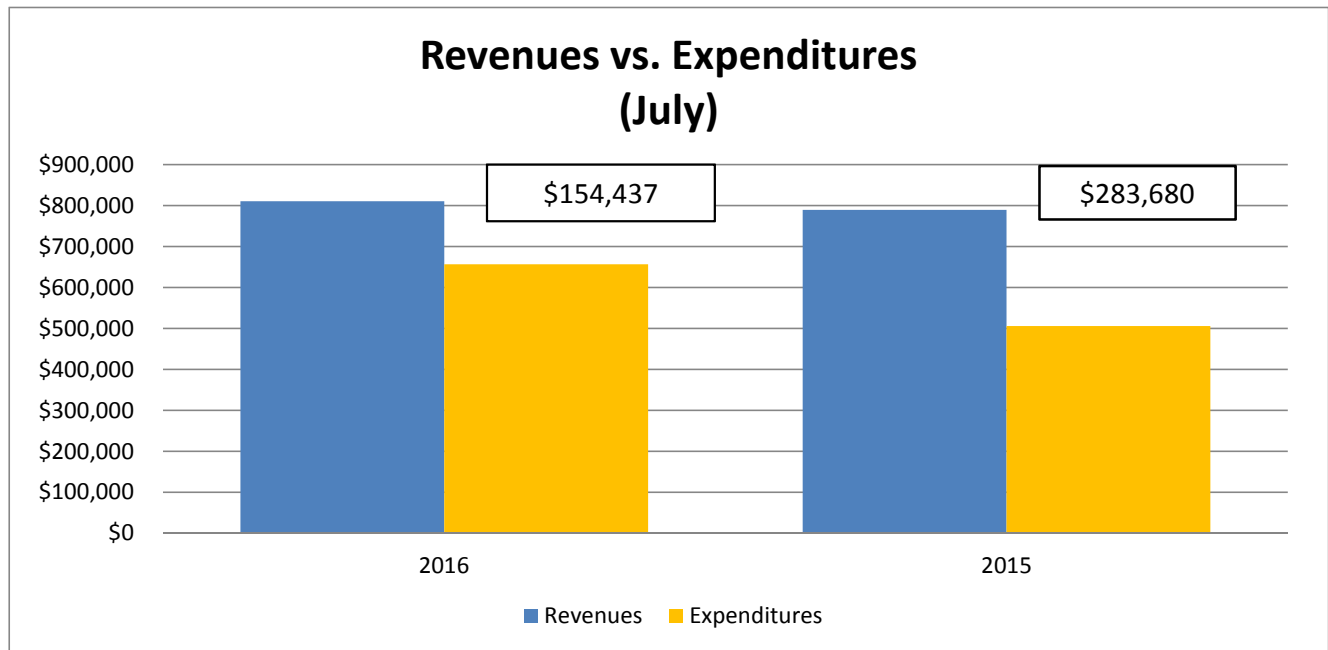
Revenues vs. Expenditures

	FY 2016	FY 2016	
	Revenues	Expenditures	Variance
JUL	811,260	656,823	154,437
AUG	-	-	-
SEP	-	-	-
OCT	-	-	-
NOV	-	-	-
DEC	-	-	-
JAN	-	-	-
FEB	-	-	-
MAR	-	-	-
APR	-	-	-
MAY	-	-	-
JUN	-	-	-
Totals	811,260	656,823	154,437
Prior YTD	789,827	506,147	283,680
% Change	3%	30%	-46%

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 type 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 FY 2013-14, 35% of the City's sales tax was allocated to the Wastewater Fund. In FY 2014-15, the sales tax allocation was reduced to 30% of the City's sales tax and remains at this level for FY 2015-16.

For more detailed information on revenues & expenditures see Attachment F.

Fiscal Year	Revenue Budget	Revenues July	% of Budget Collected	Expenditure Budget	Expenditures July	% of Budget Expended
2016	\$10,583,350	\$811,260	7.7%	\$17,459,272	\$656,823	3.8%
2015	\$10,061,916	\$789,827	7.8%	\$13,485,640	\$506,147	3.8%

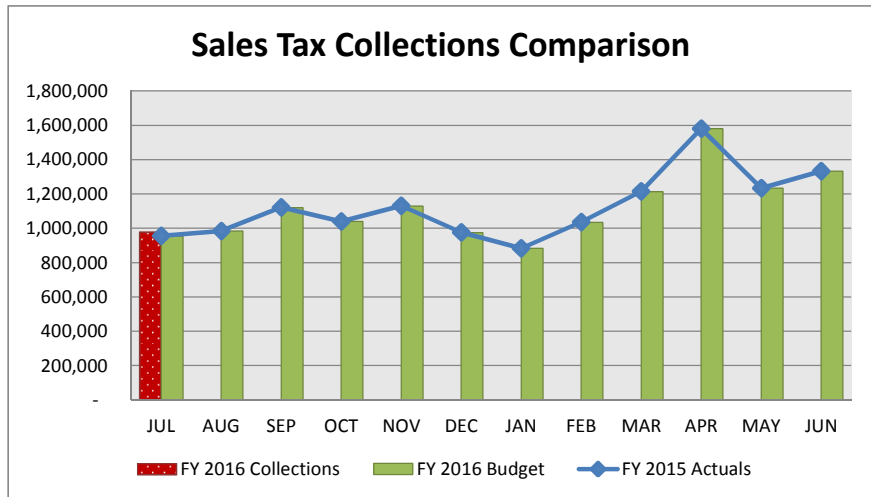


*Debt Service interest is paid in December and principal and interest payments in June. Prior to FY 2015, these payments were recognized when paid. In FY 2016 debt service is recognized in monthly accruals.

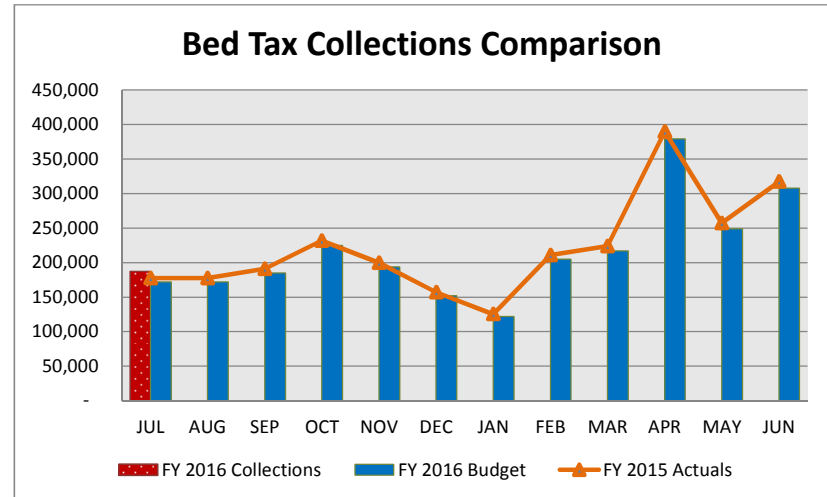
ATTACHMENT A CITY OF SEDONA SALES AND BED TAX REVENUE

REVENUE PERFORMANCE					
Sales Tax - Excludes Bed Tax, Audit Revenue and Allowance for Bad Debt					
	FY 2015	FY 2016	Actual	FY 2016	Budget
	Actuals	Collections*	Variance	Budget	Variance
JUL	956,280	978,926	2%	955,000	3%
AUG	984,303	-	-	983,000	-
SEP	1,121,548	-	-	1,120,000	-
OCT	1,040,280	-	-	1,039,000	-
NOV	1,130,339	-	-	1,129,000	-
DEC	976,305	-	-	975,000	-
JAN	883,697	-	-	883,000	-
FEB	1,035,737	-	-	1,035,000	-
MAR	1,214,264	-	-	1,213,000	-
APR	1,580,081	-	-	1,580,000	-
MAY	1,234,180	-	-	1,233,000	-
JUN	1,332,939	-	-	1,332,000	-
Totals	\$13,489,953	\$978,926	2%	\$13,477,000	3%

REVENUE PERFORMANCE					
Bed Tax Revenues - Excludes Allowance for Bad Debt					
	FY 2015	FY 2016	Actual	FY 2016	Budget
	Actuals*	Collections	Variance	Budget	Variance
JUL	177,362	187,568	6%	172,000	9%
AUG	177,709	-	-	172,000	-
SEP	190,985	-	-	185,000	-
OCT	231,706	-	-	225,000	-
NOV	199,910	-	-	194,000	-
DEC	157,099	-	-	152,000	-
JAN	125,415	-	-	122,000	-
FEB	211,096	-	-	205,000	-
MAR	223,739	-	-	217,000	-
APR	389,890	-	-	379,000	-
MAY	257,076	-	-	249,000	-
JUN	317,303	-	-	308,000	-
Totals	\$2,659,290	\$187,568	6%	\$2,580,000	9%



collections were for sales that occurred in July. However, there will be late collections received and processed at the beginning of the next month that were for sales in the prior month. Although the vast majority of these collections were for sales that occurred in July, these amounts will be included in the August reporting, which is consistent with prior reporting.



July bed tax revenues were those amounts collected in July. As a general rule, those collections were for sales that occurred in July. However, there will be late collections received and processed at the beginning of the next month that were for sales in the prior month. Although the vast majority of these collections were for sales that occurred in July, these amounts will be included in the August reporting, which is consistent with prior reporting.

ATTACHMENT B
CITY OF SEDONA
STATE SHARED REVENUE

REVENUE PERFORMANCE				
State Sales Tax				
	FY 2015	FY 2016		%
	Actuals	Collections	Variance	Variance
JUL	71,673	75,535	3,862	5%
AUG	70,838	-	-	
SEP	71,857	-	-	
OCT	71,885	-	-	
NOV	71,353	-	-	
DEC	76,195	-	-	
JAN	89,474	-	-	
FEB	72,008	-	-	
MAR	78,065	-	-	
APR	85,923	-	-	
MAY	77,600	-	-	
JUN	79,850	-	-	
Totals	\$916,721	\$75,535	\$3,862	5%

REVENUE PERFORMANCE				
State Income Tax (Urban Revenue Sharing)				
	FY 2015	FY 2016		%
	Actuals	Collections	Variance	Variance
JUL	101,193	100,644	(549)	-1%
AUG	101,193	-	-	
SEP	101,193	-	-	
OCT	101,193	-	-	
NOV	101,192	-	-	
DEC	101,193	-	-	
JAN	101,193	-	-	
FEB	101,193	-	-	
MAR	101,193	-	-	
APR	101,193	-	-	
MAY	101,193	-	-	
JUN	101,193	-	-	
Totals	\$1,214,315	\$100,644	(\$549)	-1%

REVENUE PERFORMANCE				
Vehicle License (Coconino & Yavapai County)				
	FY 2015	FY 2016		%
	Actuals	Collections	Variance	Variance
JUL	48,060	49,933	1,873	4%
AUG	44,256	-	-	
SEP	43,730	-	-	
OCT	46,705	-	-	
NOV	36,098	-	-	
DEC	43,208	-	-	
JAN	41,076	-	-	
FEB	41,036	-	-	
MAR	48,048	-	-	
APR	47,795	-	-	
MAY	43,183	-	-	
JUN	51,209	-	-	
Totals	\$534,404	\$49,933	\$1,873	4%

REVENUE PERFORMANCE				
Highway Users Revenue Funds (HURF)				
	FY 2015	FY 2016		%
	Actuals	Collections	Variance	Variance
JUL	72,881	75,010	2,129	3%
AUG	70,661	-	-	
SEP	69,236	-	-	
OCT	65,720	-	-	
NOV	65,382	-	-	
DEC	65,226	-	-	
JAN	68,965	-	-	
FEB	65,113	-	-	
MAR	72,451	-	-	
APR	82,714	-	-	
MAY	76,990	-	-	
JUN	82,024	-	-	
Totals	\$857,363	\$75,010	\$2,129	3%

**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 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
July 2015	3,464,091	2,513,375	2,870,026	5,332,397	5,670,356	11,928,287	2,620,352	\$ 34,398,884
August 2015								
September 2015								
October 2015								
November 2015								
December 2015								
January 2016								
February 2016								
March 2016								
April 2016								
May 2016								
June 2016								
Total Year-To-Date FY 2016	3,464,091	2,513,375	2,870,026	5,332,397	5,670,356	11,928,287	2,620,352	34,398,884
Change from prior YTD	57%	29%	-27%	6%	13%	10%	-1%	9%
Difference in Sales	1,254,070	562,548	(1,074,879)	312,934	635,977	1,064,269	(21,969)	2,732,950

July 2014 vs. July 2015	1,254,070	562,548	(1,074,879)	312,934	635,977	1,064,269	(21,969)	2,732,950
Change from July to July	57%	29%	-27%	6%	13%	10%	-1%	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.

	Amusement & Other Services	Leasing	Construction	Hotel/Motel	Restaurant & Bar	Retail	Utilities	Total
YTD FY 2014	\$27.98	\$30.53	\$37.54	\$65.20	\$73.86	\$158.72	\$24.14	\$417.98
YTD FY 2015	\$29.03	\$30.41	\$41.03	\$76.90	\$79.82	\$175.49	\$24.64	\$457.32
Change from prior YTD	104%	100%	109%	118%	108%	111%	102%	109%
Difference in Sales	\$1.05	(\$0.12)	\$3.49	\$11.71	\$5.95	\$16.76	\$0.50	\$39.35

ATTACHMENT D
GENERAL FUND DETAILED EXPENDITURES AND REVENUES
YEAR-TO-DATE THROUGH JULY 2015

General Fund	YTD Actual	Prior YTD Actual	Difference	YTD		Estimated Year End Actuals	% of Budget
				Budget 2016	Actuals % of Budget		
Revenues by Source							
City Sales Tax	691,827	674,544	17,283	9,567,000	7%	9,567,000	100%
Bed Tax	187,568	177,362	10,206	2,580,000	7%	2,580,000	100%
Franchise Fees*	2,500	-	2,500	772,000	0%	772,000	100%
Vehicle License Fees	49,933	48,060	1,873	594,500	8%	594,500	100%
State Sales Tax	75,535	71,673	3,862	958,000	8%	958,000	100%
State Income tax	100,644	101,193	(549)	1,207,731	8%	1,207,731	100%
In-Lieu	-	-	-	400,000	0%	400,000	100%
Fines & Forfeitures	19,461	17,645	1,816	164,200	12%	164,200	100%
License & Permits	50,739	30,195	20,544	343,200	15%	343,200	100%
Charges for Service	13,173	15,238	(2,065)	74,050	18%	74,050	100%
Interest	18,248	(10,883)	29,131	172,500	11%	172,500	100%
Miscellaneous	883	10,530	(9,647)	151,650	1%	151,650	100%
Total General Fund Revenue	\$ 1,210,512	\$ 1,135,557	\$ 74,955	\$ 16,984,831	7%	\$ 16,984,831	100%
Expenditures by Department							
City Council	401	114	287	77,543	1%	77,543	100%
City Manager	44,774	18,131	26,643	854,638	5%	854,638	100%
Human Resources	13,072	4,806	8,266	209,213	6%	209,213	100%
Financial Services	24,836	7,007	17,829	460,954	5%	460,954	100%
Information Technology**	184,658	125,274	59,384	959,037	19%	959,037	100%
Legal	23,641	12,193	11,448	504,523	5%	504,523	100%
City Clerk	13,979	4,003	9,976	218,770	6%	218,770	100%
Parks & Recreation	38,748	18,230	20,518	484,324	8%	484,324	100%
General Services***	996,356	746,255	250,101	3,427,149	29%	3,427,149	100%
Community Development	107,036	32,182	74,854	1,469,385	7%	1,469,385	100%
Engineering Services (Public Works)	124,328	41,628	82,700	2,345,922	5%	2,345,922	100%
Police	296,659	141,309	155,350	3,946,488	8%	3,946,488	100%
Municipal Court	18,556	6,786	11,770	305,509	6%	305,509	100%
Debt Service	63,332	63,634	(302)	803,057	8%	803,057	100%
Total General Fund Expenditures	\$ 1,950,376	\$ 1,221,552	\$ 728,824	\$ 16,066,512	12%	\$ 16,066,512	100%
Balance Before Interfund Transfers	\$ (739,864)	\$ (85,995)	\$ (653,869)	\$ 918,319	-81%	\$ 918,319	100%

*Franchise Fees are paid quarterly.

** The annual software license agreements are budgeted in the Information Technology Department; many of these are paid annually 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 JULY, 2015

Revenue	Actual YTD	Prior YTD Actual	Difference	2016 Budget	Actuals YTD % of Budget	Estimated Year End Actuals	% of Budget
Service Fees	\$ 480,149	\$ 476,771	\$ 3,378	\$ 5,993,750	8%	\$ 5,993,750	100%
Sales Tax	\$ 291,399	\$ 289,090	\$ 2,309	\$ 4,109,000	7%	\$ 4,109,000	100%
Capacity Fees	\$ 24,422	\$ 35,464	\$ (11,042)	\$ 275,000	9%	\$ 275,000	100%
Other Revenue	\$ 15,291	\$ (11,498)	\$ 26,789	\$ 205,600	7%	\$ 205,600	100%
Total Fund Revenue	\$ 811,260	\$ 789,827	\$ 21,433	\$ 10,583,350	8%	\$ 10,583,350	100%
Expenses							
Administration							
Debt Service (Interest and Principal)	\$ 453,549	\$ 435,028	\$ 18,521	\$ 5,413,325	8%	\$ 5,413,325	100%
Wages and Benefits	\$ 51,437	\$ 19,565	\$ 31,872	\$ 687,556	7%	\$ 687,556	100%
Purchased goods and services	\$ 27,339	\$ 13,548	\$ 13,791	\$ 470,698	6%	\$ 470,698	100%
Total Administration	\$ 532,325	\$ 468,141	\$ 64,184	\$ 6,571,579	8%	\$ 6,571,579	100%
Wastewater Capital							
Wages and Benefits	\$ 8,234	\$ 3,845	\$ 4,389	\$ 136,427	6%	\$ 136,427	100%
Capital	\$ 402	\$ -	\$ 402	\$ 8,162,118	0%	\$ 8,162,118	100%
Total Capital	\$ 8,636	\$ 3,845	\$ 4,791	\$ 8,298,545	0%	\$ 8,298,545	100%
Wastewater Treatment Plant							
Wages and Benefits	\$ 49,282	\$ 19,563	\$ 29,719	\$ 681,366	7%	\$ 681,366	100%
Purchased goods and services	\$ 17,923	\$ 9,537	\$ 8,386	\$ 634,682	3%	\$ 634,682	100%
Maintenance	\$ 16,627	\$ 4,833	\$ 11,794	\$ 967,300	2%	\$ 967,300	100%
Utilities	\$ 32,031	\$ 228	\$ 31,803	\$ 305,800	10%	\$ 305,800	100%
Total Operating	\$ 115,862	\$ 34,161	\$ 81,701	\$ 2,589,148	4%	\$ 2,589,148	100%
Total Wastewater Fund Expense	\$ 656,823	\$ 506,147	\$ 150,676	\$ 17,459,272	4%	\$ 17,459,272	100%
Net Change to Fund Balance	\$ 154,437	\$ 283,680	\$ (129,243)	\$ (6,875,922)	-2%	\$ (6,875,922)	100%

Transfers between funds excluded from this report.

ATTACHMENT F
ALL FUNDS EXPENDITURE AND FUND BALANCE SUMMARY
YEAR-TO-DATE THROUGH JULY, 2015

Description	Budget	YTD Actual	YTD Actuals % of Budget	Estimated Year End Expenditures	% of Budget	Fund Balance 07/01/2015*	Revenues Over Expenditures YTD	Fund Balance 6/30/2016
<u>General Fund</u>	\$ 16,066,512	\$ 1,950,376	12%	\$ 16,066,512	100%	\$ 15,653,376	\$ (739,864)	\$ 14,913,512
<u>Streets Fund</u>	\$ 1,404,689	\$ 9,405	1%	\$ 1,404,689	100%	\$ 374,027	\$ 65,605	\$ 439,632
<u>Grants Fund</u>	\$ 669,749	\$ 84	0%	\$ 669,749	100%	\$ 149,849	\$ 55	\$ 149,904
<u>Development Impact Fees Fund</u>	\$ 3,094,170	\$ -	0%	\$ 3,094,170	100%	\$ 3,048,818	\$ 22,882	\$ 3,071,700
<u>Capital Fund</u>	\$ 4,531,893	\$ -	0%	\$ 4,531,893	100%	\$ 5,200,742	\$ 6,438	\$ 5,207,180
<u>Art in Public Places Fund</u>	\$ 32,500	\$ -	0%	\$ 32,500	100%	\$ 55,427	\$ 4	\$ 55,431
<u>Wastewater Enterprise Fund</u>	\$ 17,459,272	\$ 656,823	4%	\$ 17,459,272	100%	\$ 9,657,255	\$ 154,437	\$ 9,811,692
Total Expenditures - All Funds	\$ 43,258,785	\$ 2,616,688	6%	\$ 43,258,785	100.0%	\$ 34,139,494	\$ (490,444)	\$ 33,649,050

Transfers between funds excluded from this report.

*The Fund Balances reflect unaudited figures from from the end of FY 2015.