



CITY OF SEDONA WASTEWATER FUND

ANNUAL REPORT

Fiscal Year Ended June 30, 2018

SUMMARY STATEMENT OF NET POSITION

	FY2018	FY2017 (Restated) ¹
Assets and Deferred Outflows of Resources		
Cash & Investments	\$ 20,788,587	\$ 19,722,179
Receivables	677,997	621,417
Prepaid Items	7,836	250
Net Pension/Other Postemployment Asset	3,486	-
Capital Assets	96,748,870	98,072,080
Deferred Outflows of Resources	340,141	394,974
Total Assets and Deferred Outflows of Resources	\$118,566,917	\$118,810,900
Liabilities, Deferred Inflows of Resources, and Net Position		
Payables	\$ 643,825	\$ 299,112
Unearned Revenue	678,014	811,233
Customer Deposits	14,250	23,362
Other Deposits	-	154,945
Matured Debt Payable	4,160,368	4,851,312
Long-Term Debt	31,705,280	34,839,515
Deferred Inflows of Resources	63,595	120,393
Net Position	81,301,585	77,711,028
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$118,566,917	\$118,810,900

¹ The FY2017 amounts were restated for comparison purposes due to a new accounting requirement effective for FY2018 to record a portion of the other postemployment benefits (OPEB) managed by the Arizona State Retirement System for health insurance premium benefits and long-term disability benefits. A net OPEB liability of \$4,264 was added to Long-Term Debt and \$4,326 was added to Deferred Outflows of Resources.

SUMMARY STATEMENT OF REVENUES, EXPENSES, & CHANGES IN NET POSITION

	FY2018	FY2017
Operating Revenues	\$ 6,190,560	\$ 5,934,888
Operating Expenses	6,651,942	6,321,963
Operating Income (Loss)	(461,382)	(387,075)
Nonoperating Revenues	482,341	91,403
Nonoperating Expenses	(1,304,553)	(1,011,826)
Capital Contributions – Capacity Fees	523,013	1,167,388
Transfers from Other Funds	4,351,138	4,038,211
Change in Net Position	\$ 3,590,557	\$ 3,898,101

For additional information, please see the City's FY2018 Comprehensive Annual Financial Report on our website at www.sedonaaz.gov or contact the Financial Services Department at (928) 204-7185.



BUDGET & ACTUAL SCHEDULE (BUDGETARY BASIS)

	Operations		Capital		Debt		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues								
Charges for Services	\$ 3,816,940	\$ 3,780,551	\$ 2,049,402	\$ 2,029,864	\$ 372,658	\$ 369,105	\$ 6,239,000	\$ 6,179,520
Capacity Fees	-	-	403,100	523,013	-	-	403,100	523,013
Other	4,950	418,432	37,800	65,878	38,700	9,071	81,450	493,381
Total Revenues	3,821,890	4,198,983	2,490,302	2,618,755	411,358	378,176	6,723,550	7,195,914
Expenditures								
Cost of Services	4,175,924	3,675,264	177,964	157,787	-	-	4,353,888	3,833,051
Capital Outlay	522,412	24,989	5,043,956	1,505,524	-	-	5,566,368	1,530,513
Debt Service	-	-	-	-	4,409,735	4,409,407	4,409,735	4,409,407
Addition to Equipment Replacement Reserve	-	-	176,100	151,691	-	-	176,100	151,691
Total Expenditures	4,698,336	3,700,253	5,398,020	1,815,002	4,409,735	4,409,407	14,506,091	9,924,662
Transfers from Other Funds	-	-	-	-	4,165,900	4,351,138	4,165,900	4,351,138
Add Back Equipment Replacement Reserve	-	-	176,100	151,691	-	-	176,100	151,691
Change in Fund Balance	\$ (876,446)	\$ 498,730	\$(2,731,618)	\$ 955,444	\$ 167,523	\$ 319,907	(3,440,541)	1,774,081
Fund Balance, July 1, 2017							14,792,117	14,203,882
Fund Balance, June 30, 2018							\$11,351,576	\$15,977,963
Reconciliation of Fund Balance to Net Position								
Fund Balance, budgetary basis							\$15,977,963	
Depreciation Expense, accrual basis							(2,853,723)	
Capital Outlay, budgetary basis							1,530,513	
Long-Term Debt Adjustments, accrual basis							3,133,395	
Change in Deferred Inflows/Outflows, accrual basis							6,291	
Prior Years Capital Assets, accrual basis							98,072,080	
Prior Years Deferred Inflows/Outflows, accrual basis							270,255	
Prior Years Long-Term Debt, accrual basis							(34,835,189)	
Net Position, accrual basis							\$81,301,585	