
INTEROFFICE MEMO

DATE: OCTOBER 12, 2010
TO: MAYOR AND CITY COUNCIL,
TIM ERNSTER, CITY MANAGER, ALISON ZELMS, ASSISTANT CITY MANAGER
CC: DEPARTMENT HEADS, CITY ASSISTANTS
FROM: BARBARA ASHLEY
RE: MONTHLY REPORT – JULY 2010

Please find attached the financial summary for the month-end July 31, 2010. For the month of July, please note the following:

1. Revenues over expenditures are at a positive \$185,559. This is not unusual as the year is starting and most of the expenditures processed in July are really for closing out the prior year. Over the next few months, you will see the expenditures increase at a higher rate as the City pays out contracts with annual and bi-annual payments due.
2. Sales and Bed taxes are in line with the projections and have come in above the budgeted amounts for July. Our projections will be updated and modified as the fiscal year moves ahead.
3. Franchise Fees are collected on a quarterly basis therefore the low monthly target will continue until the quarter(s) end. Same for the 'In-Lieu' fees, which are posted through the Miscellaneous category, they are usually paid annually so the monthly target will not be met until the spring or thereafter.
4. Overall revenue collections for July increased over July 2009 by approximately 12%, while expenditures decreased by approximately 15%.

I hope that you find this information helpful, and as always if you have any further questions, please feel free to contact my office or Alison Zelms in the City Manager's office.

ATTACHMENTS

**City of Sedona
FY 2010/11 General Fund Budget Comparison**

July-10

<u>Revenues</u>	<u>Budget</u>	<u>FYTD Actual</u>	<u>Balance</u>	<u>8% Target</u>	<u>Prior FYTD</u>	<u>PY to CY Comparison</u>
Bed Tax	1,225,785 **	150,106	(1,075,679)	12.2% 2	112,888	24.79%
City Sales Tax	5,396,616 **	534,756	(4,861,860)	9.9% 2	358,522	32.96%
Franchise Fees	667,787 **	-	(667,787)	0.0% 3	-	0.00%
Vehicle License Tax	600,023 **	47,775	(552,248)	8.0%	52,720	-10.35%
State Sales Tax	820,369 **	65,943	(754,426)	8.0% 2	67,534	-2.41%
State Income Tax	1,064,174 **	88,695	(975,479)	8.3% 2	117,648	-32.64%
Fines	299,119 **	19,836	(279,283)	6.6%	26,360	-32.89%
Licenses & Permits	172,839 **	14,316	(158,523)	8.3%	12,667	11.52%
Charges for Services	134,269 **	9,140	(125,129)	6.8%	20,475	-124.02%
Contributions & Donations	- **	-	0	0.0%	-	0.00%
Interest	303,790 **	14,805	(288,985)	4.9%	66,618	-349.97%
Miscellaneous	447,374 **	804	(446,570)	0.2% 3	797	0.87%
	11,132,145 **	946,175	(10,185,970)	8.5% 4	836,229	11.62%

****NOTE:** Budget amounts do not include "beginning cash" or "transfers" from other funds.

<u>Expenditures</u>	<u>Budget</u>	<u>FYTD Actual</u>	<u>Balance</u>	<u>8% Target</u>	<u>Prior FYTD</u>	<u>PY to CY Comparison</u>
City Council	61,838	9,838 *	(52,000)	15.9%	8,706	11.51%
City Manager	246,222	13,062 *	(233,160)	5.3%	23,561	-80.37%
Human Resources	1,563,615	97,219 *	(1,466,396)	6.2%	120,355	-23.80%
Financial Services	376,922	12,452 *	(364,470)	3.3%	10,329	17.05%
Information Systems	453,065	112,480 *	(340,585)	24.8%	46,698	58.48%
Legal	335,289	14,509 *	(320,780)	4.3%	16,455	-13.41%
City Clerk	186,292	6,936 *	(179,356)	3.7%	11,555	-66.60%
Parks & Recreation	315,050	15,284 *	(299,766)	4.9%	42,074	-175.29%
General Services	2,978,981	286,190 *	(2,692,791)	9.6%	311,150	-8.72%
Contingencies	300,000	-	(300,000)	0.0%	-	0.00%
Community Development	788,847	36,271 *	(752,576)	4.6%	50,785	-40.02%
Public Works	755,192	31,924 *	(723,268)	4.2%	64,738	-102.79%
Arts & Culture	84,218	3,940 *	(80,278)	4.7%	4,237	-7.53%
Police	2,050,437	111,024 *	(1,939,413)	5.4%	144,362	-30.03%
Municipal Court	296,507	9,487 *	(287,020)	3.2%	18,140	-91.22%
	10,792,475	760,616	(10,031,859)	7.0% 4	873,144	-14.79%

***NOTE:** Amounts do not include "encumbrances".

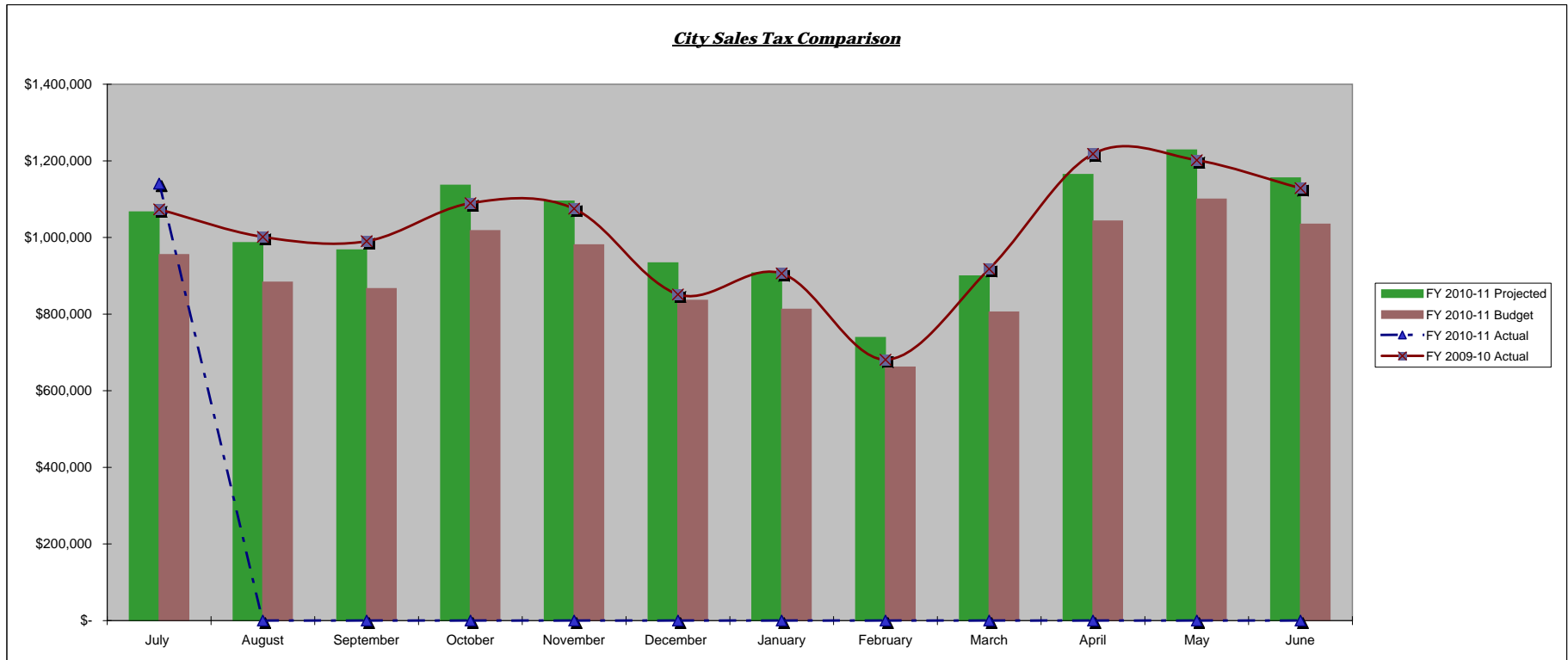
<u>Revenue / Expense</u>	<u>Actual Revenues</u>	-	<u>Actual Expenditures</u>	+/-	<u>Transfers and/or Reserve</u>	=	<u>YTD Rev over Exp</u>	<u>PYTD Rev over Exp</u>	
General Fund	946,175		760,616 *		0		185,559 1	(36,915)	-602.66%

City of Sedona
Sales Tax Worksheet*
July 31, 2010

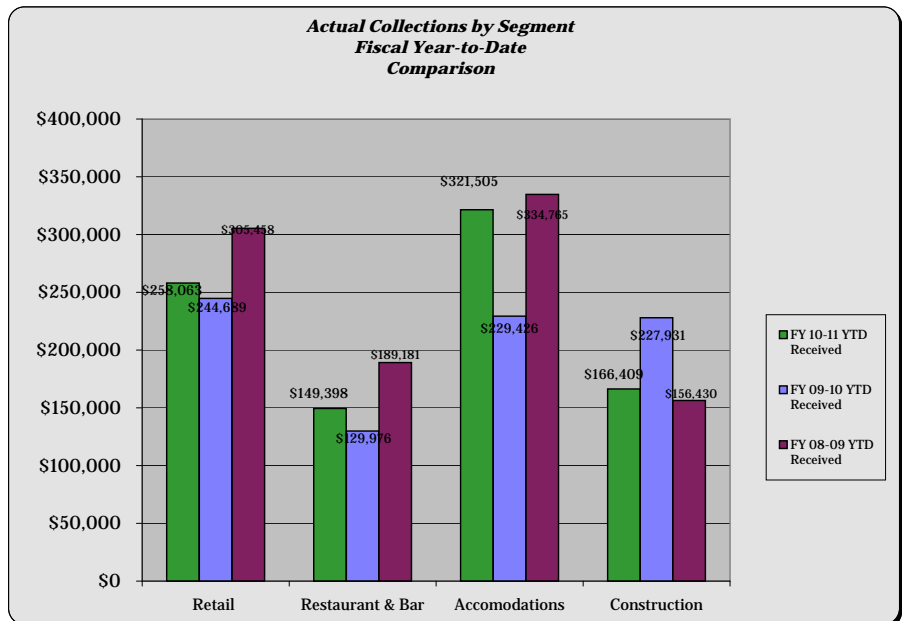
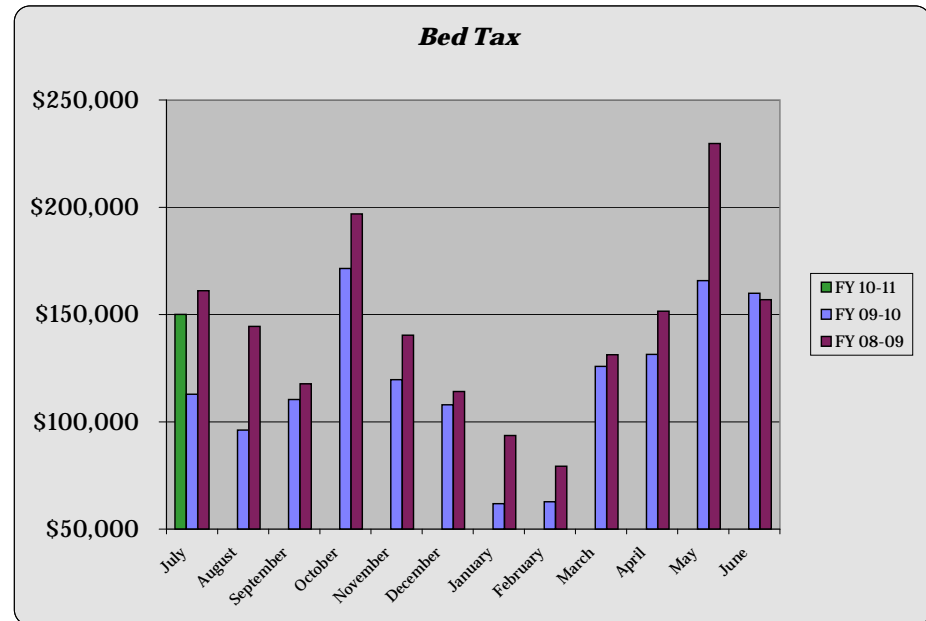
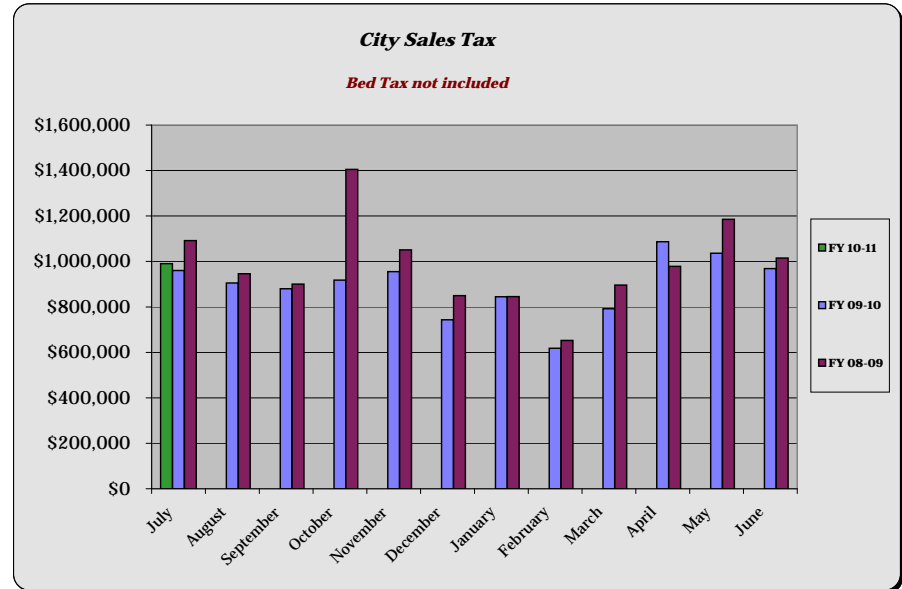
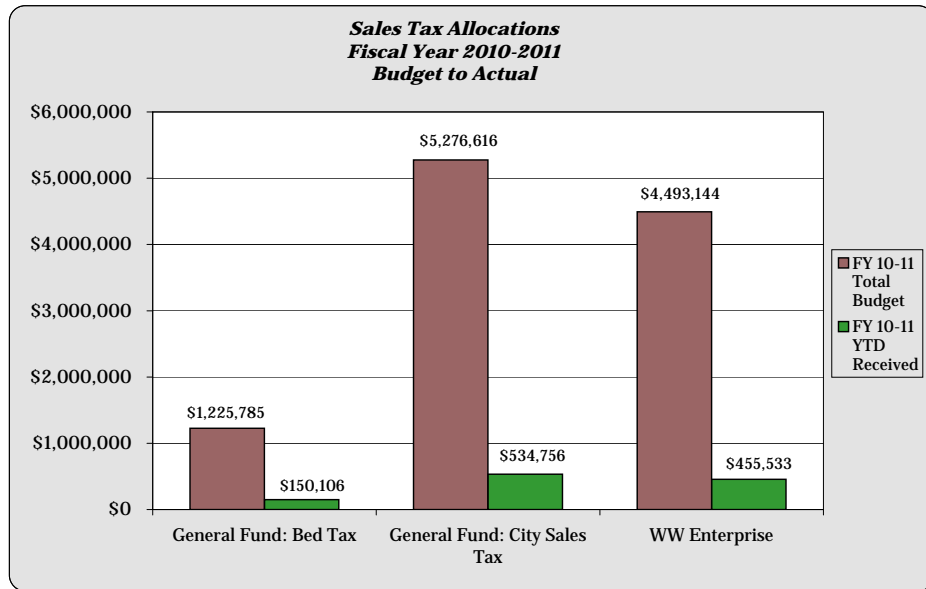
Month	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	2011 Budget	2011 Collections	Budget Variance	% Change from 2010	% Change from Budget
July	896,544	933,022	949,697	987,755	1,021,011	1,181,174	1,069,178	1,253,632	1,252,755	1,073,215	955,150	1,140,395	185,245	5.89%	19.39%
August	806,622	883,457	812,892	938,115	1,043,646	1,095,421	1,058,491	1,230,340	1,090,523	1,001,376	883,209	0	0	0.00%	-100.00%
September	815,464	861,455	842,239	957,697	972,637	1,049,959	1,032,607	1,137,149	1,017,988	990,181	866,196	0	0	0.00%	-100.00%
October	901,601	852,214	948,253	937,372	1,090,521	1,139,917	1,178,952	1,155,616	1,601,792	1,089,433	1,017,566	0	0	0.00%	-100.00%
November	946,365	980,338	977,970	1,053,186	1,116,598	1,331,960	1,331,215	1,361,830	1,191,160	1,075,186	980,482	0	0	0.00%	-100.00%
December	829,897	769,014	847,479	999,121	944,662	1,074,367	1,156,793	1,132,785	963,540	851,434	835,972	0	0	0.00%	-100.00%
January	812,928	799,021	882,138	830,649	918,105	1,052,208	1,092,120	1,026,332	938,932	906,327	812,648	0	0	0.00%	-100.00%
February	643,032	662,146	736,372	748,373	739,579	810,751	918,581	909,590	731,583	681,004	661,648	0	0	0.00%	-100.00%
March	748,564	799,602	771,127	859,229	880,416	1,102,828	1,076,654	985,533	1,027,075	917,669	805,420	0	0	0.00%	-100.00%
April	881,747	1,035,541	1,087,984	1,147,949	1,153,061	1,316,931	1,383,320	1,406,892	1,130,233	1,218,124	1,042,696	0	0	0.00%	-100.00%
May	997,709	1,094,861	1,084,585	1,167,307	1,214,920	1,371,983	1,452,116	1,345,307	1,414,982	1,201,785	1,100,020	0	0	0.00%	-100.00%
June	1,038,580	980,892	1,060,217	1,155,541	1,182,999	1,370,439	1,415,780	1,309,472	1,172,116	1,128,769	1,034,537	0	0	0.00%	-100.00%
Refund															
Total	\$10,319,052	\$10,651,562	\$11,000,954	\$11,782,294	\$12,278,155	\$13,897,940	\$14,165,807	\$14,254,478	\$13,532,679	\$12,134,503	\$10,995,545	\$1,140,395	185,245	5.89%	19.39%

cumulative averages

* Bed tax is included due to reporting inconsistencies by vendors.
 ** The fiscal year is July 1 through June 30.



City of Sedona
Sales Tax Worksheet*
July 31, 2010



7/31/20

**ARIZONA DEPARTMENT OF REVENUE
2010-2011**

	% Inc/Dec	GENERAL FUND BED TAX	% Inc/Dec	GEN. FUND CITY SALES TAX	% Inc/Dec	WW FUND CITY SALES TAX	% Inc/Dec	TOTAL CITY SALES TAX	Month collected for:
July	24.79%	\$150,105.76	3.03%	\$534,756.42	3.03%	\$455,533.25	5.89%	\$1,140,395.43	June
August								\$0.00	July
September								\$0.00	August
October								\$0.00	September
November								\$0.00	October
December								\$0.00	November
January								\$0.00	December
February								\$0.00	January
March								\$0.00	February
April								\$0.00	March
May								\$0.00	April
June								\$0.00	May
TOTAL 10-11		\$150,105.76		\$534,756.42		\$455,533.25		\$1,140,395.43	
TOTAL 09-10		\$112,888.02		\$518,576.77		\$441,750.58		\$1,073,215.37	
DIFFERENCE		\$37,217.74		\$16,179.65		\$13,782.67		\$67,180.06	
% INCR/DECR		24.79%		3.03%		3.03%		5.89%	

	% Inc Dec	STREETS FUND HURF	% Inc Dec	STREETS FUND LTAF	% Inc Dec	GEN. FUND STATE SALES TAX	% Inc Dec	GEN. FUND INCOME TAX
July	-10.62%	\$77,002.92	0.00%	\$0.00	-2.41%	\$65,942.52	-32.64%	\$88,694.69
August								
September								
October								
November								
December								
January								
February								
March								
April								
May								
June								
TOTAL 10-11		\$77,002.92		\$0.00		\$65,942.52		\$88,694.69
TOTAL 09-10		\$85,178.63		\$3,967.40		\$67,533.58		\$117,648.43
DIFFERENCE		(\$8,175.71)		(\$3,967.40)		(\$1,591.06)		(\$28,953.74)
% INCR/DECR		-10.62%		0.00%		-2.41%		-32.64%

\$1,372,035.56

TOTAL 09-10 \$1,347,543.41
DIFFERENCE \$24,492.15
% INCR/DECR 1.79%