

FY 2015 3rd Quarter Financial Report



City of Cottonwood

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City of Cottonwood
Fiscal Year 2015 – 3rd Quarter Report
For The Period Ending March 31, 2015

Table of Contents

Executive Summary	1
General Fund	2
Special Revenue Fund	6
Capital Projects Fund	8
Enterprise Funds	9
Debt Services Fund	9
Brief Overview	10
Departmental Worksheets	11

EXECUTIVE SUMMARY

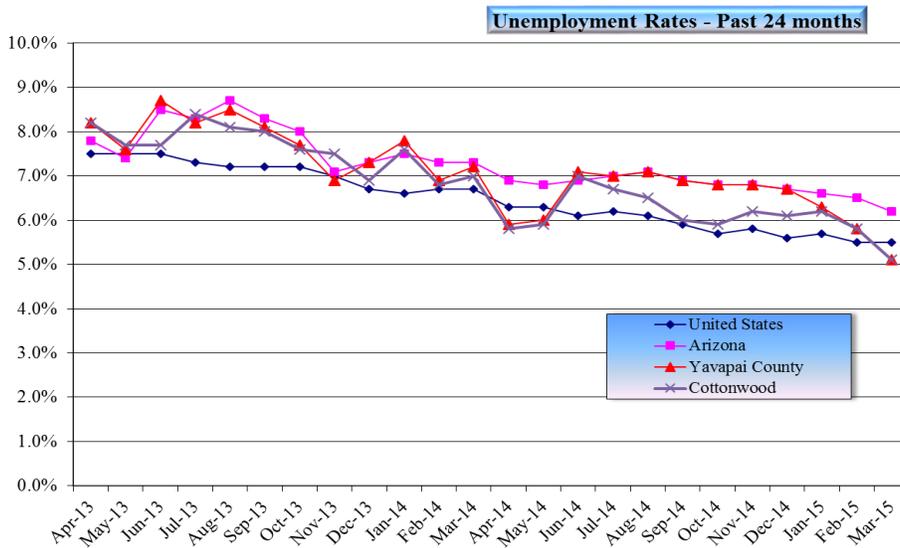
This report is a summary of significant items impacting the overall City as well as highlights of the City’s major revenues affecting the City’s larger funds. Those funds are the General Fund, Highway User Revenue Fund (HURF), the two Enterprise Funds, the Capital Improvement Fund, and the Debt Service Fund.

For more specific information, there are detail reports available at the end of this ten page summary. There are also many reports available on the City’s website at www.cottonwoodaz.gov. If some questions arise from the information on this report or on the website, citizens can email the Administrative Services Department at rrodriguez@cottonwoodaz.gov or call at (928) 340-2710. Finally, if it is necessary to come in person or mail comments, citizens can visit at 816 North Main Street, Cottonwood, AZ 86326.

Unemployment:

The one major factor affecting Cottonwood is that of relatively high unemployment in the area. Even though it is under the Federal and State number, it is nowhere near the 3.8% in the early part of 2002.

Monthly	United States	Arizona	Yavapai County	Cottonwood
Apr-13	7.5%	7.8%	8.2%	8.2%
May-13	7.5%	7.4%	7.6%	7.7%
Jun-13	7.5%	8.5%	8.7%	7.7%
Jul-13	7.3%	8.3%	8.2%	8.4%
Aug-13	7.2%	8.7%	8.5%	8.1%
Sep-13	7.2%	8.3%	8.1%	8.0%
Oct-13	7.2%	8.0%	7.7%	7.6%
Nov-13	7.0%	7.1%	6.9%	7.5%
Dec-13	6.7%	7.3%	7.3%	6.9%
Jan-14	6.6%	7.5%	7.8%	7.6%
Feb-14	6.7%	7.3%	6.9%	6.8%
Mar-14	6.7%	7.3%	7.2%	7.0%
Apr-14	6.3%	6.9%	5.9%	5.8%
May-14	6.3%	6.8%	6.0%	5.9%
Jun-14	6.1%	6.9%	7.1%	7.0%
Jul-14	6.2%	7.0%	7.0%	6.7%
Aug-14	6.1%	7.1%	7.1%	6.5%
Sep-14	5.9%	6.9%	6.9%	6.0%
Oct-14	5.7%	6.8%	6.8%	5.9%
Nov-14	5.8%	6.8%	6.8%	6.2%
Dec-14	5.6%	6.7%	6.7%	6.1%
Jan-15	5.7%	6.6%	6.3%	6.2%
Feb-15	5.5%	6.5%	5.8%	5.8%
Mar-15	5.5%	6.2%	5.1%	5.1%



Unemployment has come down dramatically over the years. Since its peak of 11.8% back in January 2010 we have declined nearly 7% in recent months. This is an excellent indicator as to the job availability in our community, however, there is still a long way to go.¹ We are cautiously optimistic in the economic improvement of Cottonwood, but are still looking for ways to reduce costs.

¹ Location on unemployment statistics

United States <http://data.bls.gov/timeseries/LNS14000000>

Arizona <http://www.ncsl.org/research/labor-and-employment/2014-state-unemployment-rates.aspx>

Yavapai County <http://azstats.gov/laus-data-query-tool/>

Cottonwood <https://laborstats.az.gov/sites/default/files/documents/files/laus-04cit-15-nsa.pdf>

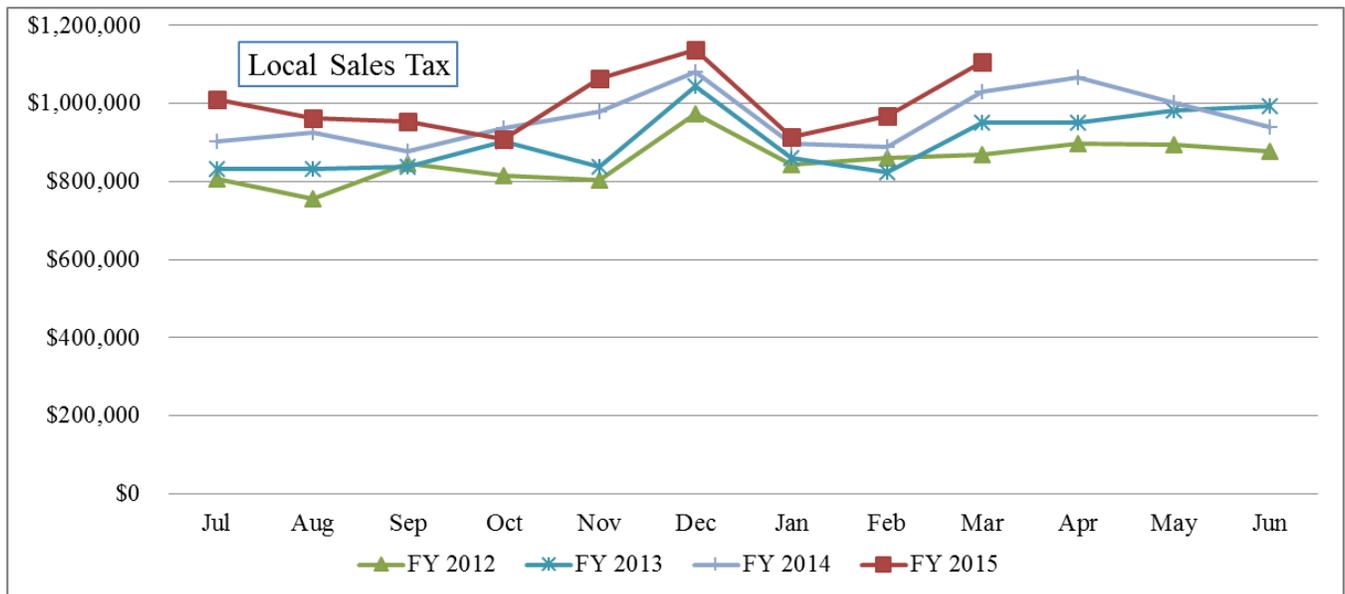
GENERAL FUND

The following tables and graphs reflect the General Fund major revenue sources. All of the information compares monthly collections for similar periods from prior years. The major revenues consist of local sales tax as well as state shared resources.

Local Sales Tax

The local sales tax (3%) comprises over 50% of the overall General Fund revenues. We finished the third quarter 5.97% over last year at this same period. The current trend reflects an increase of 5.23% over last year at this time. We are being optimistic, since last year at this timeframe we were struggling, only to finish the year with relatively good sales tax numbers.

	FY 2012		FY 2013		FY 2014		FY 2015	
Jul	\$806,162	-9.90%	\$832,338	3.25%	\$902,118	8.38%	\$1,010,689	12.04%
Aug	756,158	-1.86%	831,993	10.03%	925,936	11.29%	962,616	3.96%
Sep	846,669	7.26%	837,190	-1.12%	876,758	4.73%	953,901	8.80%
Oct	815,403	1.83%	902,089	10.63%	935,859	3.74%	909,990	-2.76%
Nov	802,773	2.99%	837,340	4.31%	979,277	16.95%	1,064,350	8.69%
Dec	974,928	18.45%	1,043,128	7.00%	1,080,777	3.61%	1,137,286	5.23%
Jan	844,943	-13.16%	861,709	1.98%	897,108	4.11%	913,590	1.84%
Feb	861,948	19.56%	824,472	-4.35%	889,440	7.88%	967,464	8.77%
Mar	869,703	9.75%	950,700	9.31%	1,030,580	8.40%	1,106,094	7.33%
Apr	896,389	8.03%	951,558	6.15%	1,067,508	12.19%		-100.00%
May	894,481	0.10%	982,181	9.80%	1,002,215	2.04%		-100.00%
Jun	878,408	3.75%	993,955	13.15%	940,480	-5.38%		-100.00%
	\$10,247,966	3.37%	\$10,848,654	5.86%	\$11,528,057	6.26%	\$9,025,980	-21.70%



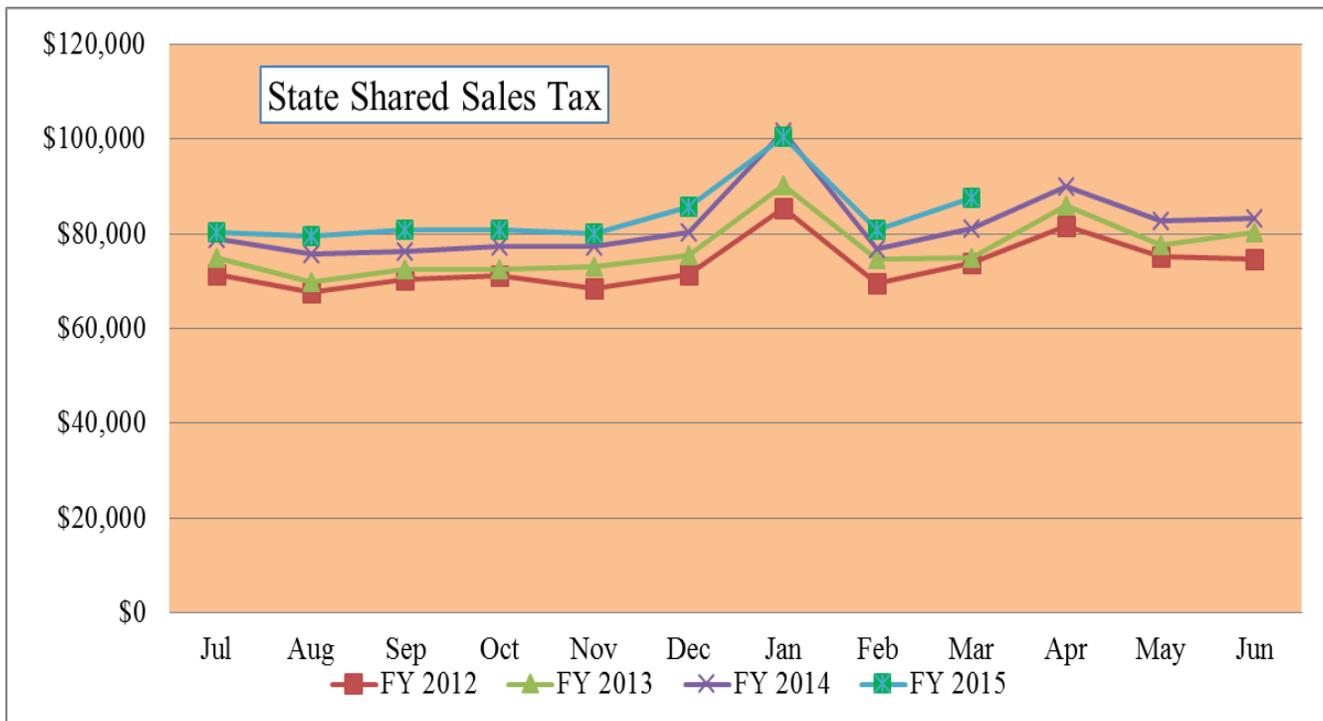
Description: The Transaction Privilege Tax (sales tax) is collected on the gross receipts of business activities. Until 1987, the tax rate was one percent. In 1987, the voters approved an increase of one percent to fund the construction of the wastewater collection/treatment system. Again, in 1992, the voters approved an additional two tenths percent increase to construct a new city library. The current tax rate is three percent (3%) after an increase of .8% in FY 2009.

State Shared Sales Tax

This revenue is one of several state shared revenues. For the past three years this revenue stream has shown some steady improvements. Increases have ranged from 2-12%. Currently this revenue is trending upward at 4.3% or about \$31,306 above last year.

	FY 2012		FY 2013		FY 2014		FY 2015	
Jul	\$71,347	8.94%	\$74,927	5.02%	\$78,926	5.34%	\$80,409	1.88%
Aug	67,683	9.01%	69,903	3.28%	75,616	8.17%	79,552	5.20%
Sep	70,271	9.18%	72,403	3.03%	76,206	5.25%	80,698	5.89%
Oct	71,058	8.41%	72,594	2.16%	77,314	6.50%	80,728	4.42%
Nov	68,373	4.75%	73,042	6.83%	77,348	5.90%	80,131	3.60%
Dec	71,372	5.97%	75,437	5.69%	80,201	6.32%	85,569	6.69%
Jan	85,272	2.56%	90,164	5.74%	101,466	12.54%	100,481	-0.97%
Feb	69,474	5.94%	74,616	7.40%	76,669	2.75%	80,866	5.47%
Mar	73,892	5.10%	74,975	1.47%	81,052	8.10%	87,669	8.16%
Apr	81,590	3.87%	86,010	5.42%	89,870	4.49%		-100.00%
May	75,166	5.60%	77,712	3.39%	82,615	6.31%		-100.00%
Jun	74,753	0.03%	80,278	7.39%	83,254	3.71%		-100.00%
	\$880,250	5.60%	\$922,061	4.75%	\$980,536	6.34%	\$756,103	-22.89%

We are estimating to be at our 2007 levels by the end of this fiscal year. FY 2007 was our high point of collections for state shared sales tax prior to the great recession.



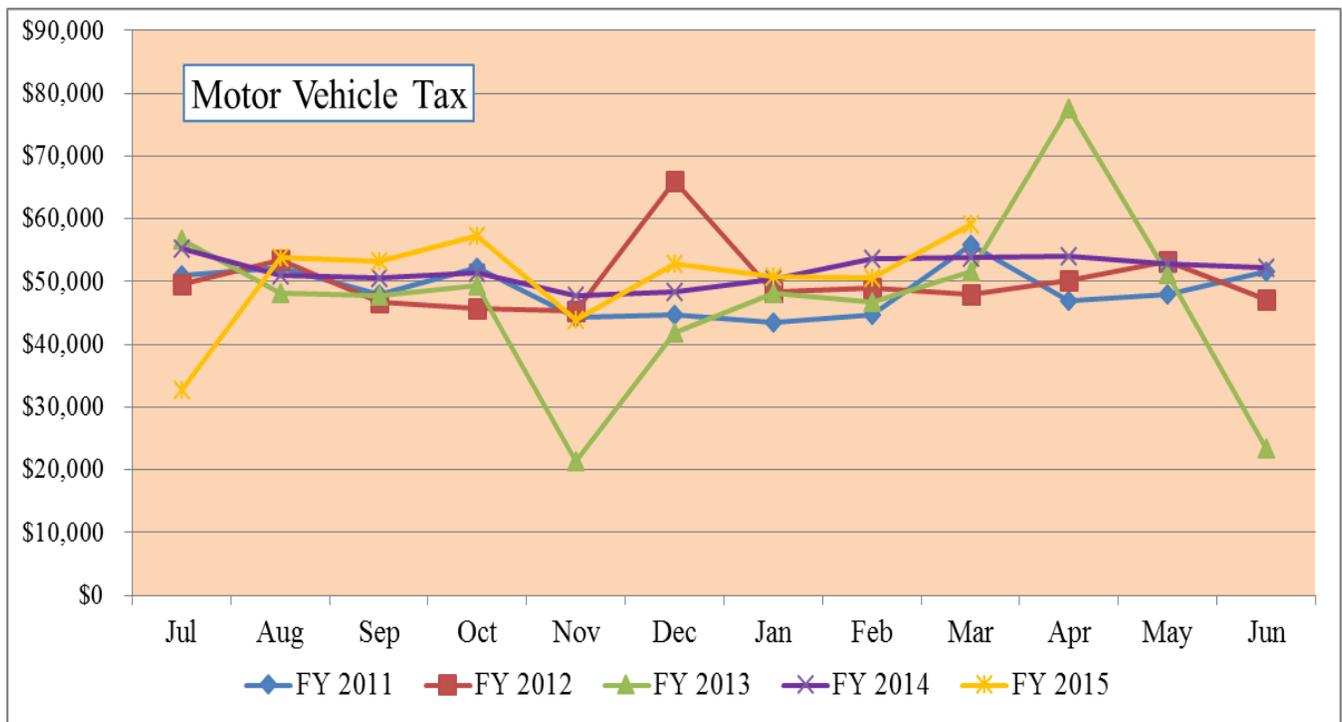
Description - Arizona cities and towns share a portion of the total amount collected from the State Sales Tax. A city's portion of the State Sales Tax is based on the relationship of its population to the total population of all cities and towns within the state. The State has a separate tax code that differs from the City. For example, the State does not tax food whereas the City does. There is no direct correlation between City sales tax and State Shared Sales Tax.

Motor Vehicle Tax

The Motor Vehicle Tax has been all over the place for the past years. The State distribution has been very inconsistent where one month we will get one disbursement and the following month we get three, then two. This revenue source has not seen any substantial improvements over the past years.

	FY 2011		FY 2012		FY 2013		FY 2014		FY 2015	
Jul	\$51,064	-9.55%	\$49,645	-2.78%	\$56,662	14.13%	\$55,274	-2.45%	\$32,681	-40.87%
Aug	52,155	2.56%	53,412	2.41%	48,232	-9.70%	50,992	5.72%	53,909	5.72%
Sep	47,916	-9.27%	46,781	-2.37%	47,737	2.04%	50,638	6.08%	53,159	4.98%
Oct	52,173	6.28%	45,786	-12.24%	49,369	7.83%	51,303	3.92%	57,376	11.84%
Nov	44,280	1.05%	45,280	2.26%	21,295	-52.97%	47,840	124.65%	43,919	-8.20%
Dec	44,738	-4.10%	66,025	47.58%	41,840	-36.63%	48,271	15.37%	52,788	9.36%
Jan	43,450	-72.00%	48,276	11.11%	48,182	-0.19%	50,317	4.43%	50,813	0.99%
Feb	44,658	-36.80%	48,880	9.45%	46,809	-4.24%	53,701	14.72%	50,593	-5.79%
Mar	55,847	6.81%	47,984	-14.08%	51,577	7.49%	53,870	4.45%	59,134	9.77%
Apr	46,935	101.76%	50,282	7.13%	77,643	54.41%	54,125	-30.29%		-100.00%
May	47,962	1.61%	53,316	11.16%	51,160	-4.04%	52,877	3.36%		-100.00%
Jun	51,529	-3.41%	47,167	-8.47%	23,343	-50.51%	52,289	124.00%		-100.00%
	\$582,707	-1.27%	\$602,832	3.45%	\$563,851	-6.47%	\$621,497	10.22%	\$454,372	-26.89%

This revenue is currently trending 1.7% below last year at this same time. Though a concern, it is not an indication of where we will be by year end since the state is still trying to get distributions out on a timely basis. The state estimated a loss of 5.8% or about \$38,400 for this fiscal year.



Description - Arizona cities receive a 25% share of the net revenues collected for the licensing of vehicles in their related county. Each city's share within their county is determined based on the city's population in relation to the county as a whole. These revenues are distributed by the State Treasurer.

We are still well behind pre-recession levels and not sure when we will be back at those levels.

General Fund – Revenues vs Expenditures

Our General Fund operating revenues continue struggling to keep up with our expenditures. This was an anticipated scenario to some degree during the budget process. Fortunately, as of March 31, 2015 we have added almost \$520K to fund balance reserves. We do, however, still have some capital that has not been purchased but will be before the fiscal year end. The development of the FY 2016 budget is already proving that it will be another difficult year. This is a result of the economic recovery coming along very slowly.

The issue of revenues keeping up with expenditures has been discussed in the past and will continue to be an issue in the future. This FY 2015 budget season was more challenging than in the past due to the revenue constraints and increased demand for services. Our costs continue to rise and our revenues are not keeping up with the pace of rising costs.

REVENUES

Taxes	\$11,366,446
Licenses & permits	174,751
Intergovernmental revenue	1,250,456
Charges for services	725,268
Fines & forfeitures	169,542
Uses of monies & properties	65,768
Miscellaneous revenues	12,591
Other Sources	172,412

Revenues & Other Sources \$13,937,233

EXPENDITURES

General Government	\$4,799,492
Public Safety	1,260,724
Cultural & Recreation	5,832,790
Capital Equipment	486,438
Other Uses	1,037,439

Expenditures & Other Uses \$13,416,882

The anticipated bonding process for street projects and the Communication Center has begun and is targeted to be completed by June 30th. This financing will be welcomed since we have used large amounts of CIP reserves to move projects along. Many of these project have been talked about for years and are now coming to fruition. As you may recall, we will be reimbursing ourselves for project costs already incurred in order to restore our reserves.

Our overall fund balance continues to be fully funded in the General Fund, while other funds are not meeting the established Fund Balance Policy. This topic has been discussed in the past and is becoming more critical each budget year. This is something that will need to be corrected in the near future.

General Fund		
Budget	3rd Qtr Actual	
Revenues	\$22,240,955	\$13,764,821
Operating Expenditures	16,686,345	11,893,006
Capital Outlay	694,100	486,438
Debt Service	0	0
Revenues over (under)		
Expenditures	4,860,510	1,385,377
Other Funding Sources & Uses	(1,220,610)	(865,027)
Revenues & other funding sources & uses over (under)		
Expenditures	3,639,900	520,350
Beginning Fund Balance	5,825,707	5,825,707
Ending Fund Balance	\$9,465,607	\$6,346,057

As we move forward into this fiscal year, be aware that Governmental Accounting Standards Board (GASB) Statement #68 – Accounting and Financial Reporting for Pension Plans will affect all entities using ASRS or PSPRS. All entities will be required to reflect any pension plan underfunding liability on their respective financials. PSPRS has reported our liability to be \$1,662,651 for our Fire Department and \$7,961,156 for our Police Department for FY 2016, totaling \$9,623,807.

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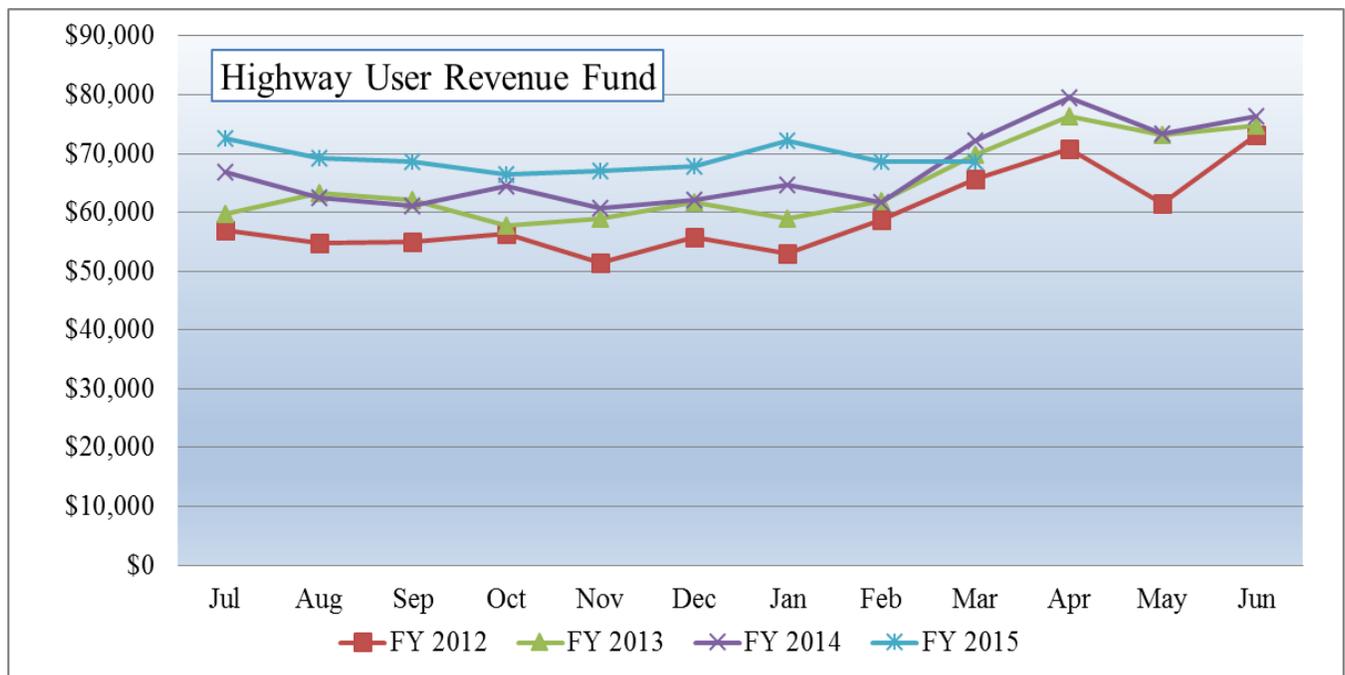
SPECIAL REVENUE FUNDS

Special Revenue Funds consist of the Highway User Revenue Fund (HURF) and several other smaller funds, including CAT/LYNX, Library, Cemetery, Airport, and Grants.

Highway User Revenue Funds - HURF

This is another state shared revenue source. It has not improved very much over the years, though it appears to be doing well at this time. The State is still using a portion of the HURF that is designated for cities and towns to assist with cost to the Department of Public Safety. At this time the HURF is 7.7% above last year at this same time period.

	FY 2012		FY 2013		FY 2014		FY 2015	
Jul	\$56,888	-13.20%	\$59,762	5.05%	\$66,861	11.88%	\$72,487	8.41%
Aug	54,841	-15.57%	63,241	15.32%	62,470	-1.22%	69,249	10.85%
Sep	55,049	-14.23%	62,182	12.96%	61,165	-1.64%	68,695	12.31%
Oct	56,436	-11.44%	57,683	2.21%	64,485	11.79%	66,391	2.96%
Nov	51,443	-16.68%	58,982	14.65%	60,776	3.04%	67,106	10.41%
Dec	55,755	-16.38%	61,771	10.79%	62,013	0.39%	67,781	9.30%
Jan	52,910	-18.58%	58,964	11.44%	64,643	9.63%	72,211	11.71%
Feb	58,719	-9.80%	61,836	5.31%	61,689	-0.24%	68,542	11.11%
Mar	65,709	-4.50%	69,754	6.16%	72,168	3.46%	68,542	-5.02%
Apr	70,756	-9.06%	76,304	7.84%	79,481	4.16%		-100.00%
May	61,582	-9.77%	73,104	18.71%	73,414	0.42%		-100.00%
Jun	73,144	-1.99%	74,681	2.10%	76,375	2.27%		-100.00%
	\$713,231	-11.55%	\$778,265	9.12%	\$805,540	3.50%	\$621,004	-22.91%



Description - Arizona cities receive a share of State Motor Vehicle Fuel Taxes (Highway User Revenue Funds). The formula is based on two separate calculations; the first half is based on a city's population in relation to the State's total population, the second is based on the county in which the revenues were generated. These funds must be utilized for the construction and maintenance of streets and highways. The state's forecast was for \$839,050, however if our current trend continues we can expect approximately \$850,000.

Special Revenues Funds - continued

The following tables depict the various sub-funds that make up the Special Revenue Funds in the City of Cottonwood budget. All of these funds have the continued support of the General Fund which cover any shortages in their bottom line. Most of the negative numbers are grants, transfers or receivables that are outstanding and are expected to be received within the next couple months. HURF will be getting some transfers in from the Capital Improvements Funds as well as outside bond funding for the major street projects that are currently in progress.

	Special Revenue Funds					
	HURF		CAT		Library	
	Budget	3rd Qtr Actual	Budget	3rd Qtr Actual	Budget	3rd Qtr Actual
Revenues	1,884,200	881,210	\$1,468,765	\$749,568	\$211,665	\$168,154
Operating Expenditures	1,331,270	801,745	1,374,040	964,384	916,615	706,926
Capital Outlay	9,250,700	2,066,298	736,465	64,511	13,480	15,244
Debt Service	0	0	0	0	0	0
Revenues over (under) Expenditures	(8,697,770)	(1,986,833)	(641,740)	(279,327)	(718,430)	(554,016)
Other Funding Sources & Uses	10,030,000	1,314,869	0	0	718,430	538,823
Revenues & other funding sources & uses over (under) Expenditures	1,332,230	(671,965)	(641,740)	(279,327)	0	(15,194)
Beginning Fund Balance	(444,200)	(444,200)	0	0	73,324	73,324
Ending Fund Balance	\$888,030	(\$1,116,165)	(\$641,740)	(\$279,327)	\$73,324	\$58,130

	Special Revenue Funds					
	Cemetery		Airport		Grants	
	Budget	3rd Qtr Actual	Budget	3rd Qtr Actual	Budget	3rd Qtr Actual
Revenues	\$900	\$1,430	\$333,300	\$197,247	\$1,052,000	\$113,756
Operating Expenditures	24,225	15,886	266,430	189,223	0	0
Capital Outlay	0	0	0	0	1,152,000	11,528
Debt Service	0	0	0	0	0	0
Revenues over (under) Expenditures	(23,325)	(14,456)	66,870	8,024	(100,000)	102,228
Other Funding Sources & Uses	19,225	14,419	(47,410)	0	127,410	11,528
Revenues & other funding sources & uses over (under) Expenditures	(4,100)	(37)	19,460	8,024	27,410	113,756
Beginning Fund Balance	0	0	(9,517)	(9,517)	161,641	161,641
Ending Fund Balance	(\$4,100)	(\$37)	\$9,943	(\$1,493)	\$189,051	\$275,397

CAPITAL IMPROVEMENTS FUND

This fund continues to be in relatively good fiscal shape; however, the fund balance has declined over the past seven years. This decline is due to the City’s decision to move forward with large street projects throughout the community, and look toward future financing to replenish the depleted reserves. As noted in a previous section of this report, the financing for these projects are currently moving forward.

During the recession the city used some of these accumulated funds to support the construction sector by acquiring buildings and rehabilitating them for much needed office space. In recent years the focus has shifted to taking care of street improvements. There is also a commitment to using these reserves to fund the Wastewater Reclamation Facility at Riverfront Park, which shall provide reclaimed water to the area sport fields and to replenish our aquifers. This fund also provided the needed financial support for the completion of the Communications Center while a financing package can be completed.

Below are the major projects funded by these reserves for this fiscal year. Some of these costs are remaining from previous year’s projects, others are projects that are in the design phase and are planned to begin construction later this fiscal year.

		Capital Improvements	
		Budget	3rd Qtr Actual
Revenues		\$180,000	\$109,749
Operating Expenditures		0	0
Capital Outlay		2,407,300	1,521,855
Debt Service		0	
Revenues over (under)			
Expenditures		(2,227,300)	(1,412,106)
Other Funding Sources & Uses		3,700,000	(1,314,869)
Revenues & other funding sources & uses over (under)			
Expenditures		1,472,700	(2,726,974)
Beginning Fund Balance		10,528,437	10,528,437
Ending Fund Balance		\$12,001,137	\$7,801,463

Expenditures:

Capital outlay:

	Budget	Y-T-D
Investment Expenses	8,700	4,564
Software	70,000	34,672
Capital Projects	235,000	4,349
Old Town Parking Lot	0	12,635
Kids Park	250,000	0
Garrison Park	250,000	0
Civic Center HVAC	160,000	2,069
Riverfront Park	150,000	0
Communications Center	1,283,600	1,447,005
Railroad Wash Improvements	0	16,560
Total Expenditures	2,407,300	1,521,855

ENTERPRISE FUNDS

Wastewater and Water

The Enterprise Funds have begun to operate in the black. FY 2013 was a turning point for both the Water and Wastewater Enterprise Funds. The increase on October 1, 2013 immediately began to show improvement in the bottom line of both these funds. This increase, as well as the one that was instituted on January 1, 2015 were necessary in order to keep up with the rising cost of being in the water and wastewater business. It also helps with our commitments to those investors that entrusted us with their money to acquire the companies.

The table below does not take into consideration the January 1, 2015 rate increase on the budget side since no proposals were made to city council at budget time. The recent increases are not reflected until February 2015. This means that FY revenues will reflect only six months of additional revenue collections. The water budget included the full amount of reserves in the expense side of the budget, which skews the budget by over \$3.35M dollars. Gradual increases in rates will help strengthen our reserves and allow us to meet our bond covenants. It will also allow us to put some revenue into reserves for these Enterprise Funds.

	Enterprise Funds			
	Wastewater		Water	
	Budget	3rd Qtr Actual	Budget	3rd Qtr Actual
Revenues	2,298,820	1,548,932	\$7,418,625	\$5,570,790
Operating Expenditures	1,913,830	1,299,979	7,301,450	2,506,104
Capital Outlay	8,945,240	177,445	1,783,550	251,149
Debt Service	0	0	12,554,460	1,916,895
Revenues over (under) Expenditures	(8,560,250)	71,508	(14,220,835)	896,642
Other Funding Sources & Uses	8,379,975	0	10,000,000	0
Revenues & other funding sources & uses over (under) Expenditures	(\$180,275)	\$71,508	(\$4,220,835)	\$896,642

The rate setting process will begin shortly after the start of the new fiscal year after the budget is completed and we have our refinancing and bonding done, to ensure we get all the new debt service numbers in place. As a note, the process of increasing rates is a very long process. It will require committee meetings, work sessions, and public hearings. It also requires notices of intent to be published. Finally, there is the wait period before it takes effect.

Though we did not get a large contingent of water rate protestors at our rate hearings this year, we have had some county residents visiting with the Water Infrastructure Finance Authority (WIFA) trying to derail the refinancing. We expect a big push against our Excise Tax bonding request from the same group of people.

DEBT SERVICES FUND

This fund starts off the year in good shape; with sales taxes and interest income providing all of the revenues for this fund. Expenditures consist of principal and interest on loans and bond issues. Also included are any trustee fees assessed for managing the debt service accounts.

Currently only the Recreation Center Greater Arizona Development Authority (GADA) Bonds are accounted for in this fund. The debt service for the Recreation Center is solely funded by sales tax revenues. All water debt service is funded through user fees and other operational revenues, and therefore the debt service for the water utility is reflected in the enterprise fund.

BRIEF OVERVIEW

As we enter the final quarter of fiscal year 2015, we are pleased to see the economy slowly improving. We are also pleased with being able to continue providing the excellent services that our community is accustomed to getting from the city. Many projects that that we anticipated to complete this fiscal year will be rolled into our next fiscal year. Considering that this quarter of the year has the least events we still are doing well.

Despite our past and current success, we continue to be concerned over our revenue generation not keeping up with our expenditures. Our local sales tax is coming along nicely, however, other revenues, mostly those related to the construction are still struggling. This has already been a tough budget season and we still have 3 months to go. We received some direction from council during the Strategic Planning Session in January and are still looking to present some revenue possibilities to council with the next year.

The City is still a keeping a fiscally conservative position in doing their everyday business while looking for ways to reduce costs, reorganize itself, provide quality essential services, and protect its staff. It continues to maintain reasonable reserves in its General Fund for unforeseeable emergencies as is prudent. We are still looking for ways to begin putting away funds and improving our fund balance position in other funds besides the General Fund.

		Debt Service	
		Budget	3rd Qtr Actual
Revenues		\$1,210,125	\$1,284,534
Operating Expenditures			1,156,316
Capital Outlay			
Debt Service		1,541,275	1,156,316
Revenues over (under)			
Expenditures		(331,150)	(1,028,098)
Other Funding Sources & Uses		0	0
Revenues & other funding sources & uses over (under)			
Expenditures		(331,150)	128,218
Beginning Fund Balance		1,210,126	1,210,126
Ending Fund Balance		\$878,976	\$1,338,344

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

General Fund - 01	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	13,706,300	11,366,446	82.93%
Licenses & permits	300,000	174,751	58.25%
Intergovernmental revenue	2,335,470	1,250,456	53.54%
Charges for services	982,350	725,268	73.83%
Fines & forfeitures	263,000	169,542	64.46%
Uses of monies & properties	127,040	65,768	51.77%
Miscellaneous revenues	4,526,795	12,591	0.28%
Total revenues	22,240,955	13,764,821	61.89%
Expenditures:			
Operating:			
Council	228,000	117,829	51.68%
City Clerk	235,160	168,192	71.52%
Administration	876,795	624,137	71.18%
Finance	377,815	263,117	69.64%
Personnel	232,340	154,292	66.41%
IT Services	332,710	293,573	88.24%
Purchasing	72,420	50,267	69.41%
Legal	359,965	287,537	79.88%
Court	491,175	366,360	74.59%
Planning & zoning	514,620	344,203	66.88%
Engineering	412,580	313,897	76.08%
Public Works	378,950	258,184	68.13%
Transfer Station	163,380	110,065	67.37%
Building maintenance	499,440	265,610	53.18%
Custodial	132,000	114,658	86.86%
Natural resources	150,345	109,692	72.96%
Non-departmental	435,500	387,919	89.07%
Police	4,378,815	3,140,960	71.73%
Communications	1,155,220	795,807	68.89%
Fire	2,849,860	1,896,023	66.53%
Ordinance Enforcement	194,640	155,133	79.70%
Parks & recreation	510,360	418,255	81.95%
Rec Center Operations	1,347,575	1,033,402	76.69%
Pool	116,540	78,830	67.64%
Economic Development	240,140	145,065	60.41%
Subtotal maintenance and operations	16,686,345	11,893,006	71.27%
Capital outlay:	694,100	486,438	70.08%
Total Expenditures	17,380,445	12,379,444	71.23%
Excess (deficiency) of revenues over (under) expenditures	4,860,510	1,385,377	
Other financing sources (uses):			
Operating transfers in	0	0	0.00%
Sales of City Equipment	6,000	172,412	2873.53%
Capital leases	(488,955)	(484,197)	99.03%
Transfers out	(737,655)	(553,241)	75.00%
Total other financing sources (uses)	(1,220,610)	(865,027)	70.87%
Excess of revenues and other financing sources over (under) expenditures and other financing uses			
	3,639,900	520,350	
Fund balance, July 1, 2014 (audited)		5,825,707	
Estimated fund balance @ June 30, 2015		\$6,346,057	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

HURF - 10

	Adopted Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$1,884,050	881,135	46.77%
Uses of monies & properties	150	74	49.43%
Miscellaneous revenues	0	0	0.00%
Total revenues	1,884,200	881,210	46.77%
Expenditures:			
Operating:			
Salaries	185,460	124,993.04	67.40%
Temp employees	0	0	0.00%
Overtime	3,000	1,571.43	52.38%
Social security	11,690	7,350.46	62.88%
Medicare tax	2,730	1,719.14	62.97%
AZ state retirement	21,870	14,453.35	66.09%
Health & life insurance	55,415	36,337.41	65.57%
Worker's compensation	18,520	12,792.00	69.07%
Clothing allowance	1,500	1,230.51	82.03%
Operational supplies	1,200	1,154.70	96.23%
Tools	2,000	1,438.23	71.91%
Gas & oil	20,000	12,581.97	62.91%
Materials	18,000	12,750.69	70.84%
Street signs	5,000	2,446.37	48.93%
Street marking	42,500	1,045	2.46%
Office supplies	200	0	0.00%
Vehicle maintenance	8,000	8,277	103.46%
Equipment maintenance	15,000	14,919	99.46%
Building maintenance & repair	150	0	0.00%
Pavement Preservation	4,000	0	0.00%
Contractual services	247,000	11,914	4.82%
Bank charges	100	15	15.00%
Employee physicals	1,000	112	11.20%
Computer support	500	117	23.45%
General counsel	0	0	0.00%
Engineering Services	0	0	0.00%
Legal advertising	0	0	0.00%
Utilities	9,200	6,971	75.77%
Street lights	68,200	38,018	55.74%
Telephone	2,500	1,957	78.28%
Culverts	2,500	0	0.00%
Travel & training	500	0	0.00%
Continuing education	0	0	0.00%
Equipment rental	1,000	108	10.83%
Subscriptions & dues	100	0	0.00%
Postage & freight	50	0	0.00%
Liability insurance	17,010	36,119	212.34%
Liability claims deductible	0	0	0.00%
Indirect costs to general fund	517,275	448,589	86.72%
Street light contingency	3,500	1,282	36.62%
Equipment purchase	43,000	0	0.00%
Street Improvements	1,600	1,481	0.00%
Subtotal maintenance and operations	1,331,270	801,745	60.22%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

HURF - 10 (page 2)

	Adopted Budget	Y-T-D	% Used
Debt Service:			
Principal	0	0	0.00%
Interest	0	0	0.00%
Capital Outlay:			
Street Light Contingency	10,000	0	0.00%
Pavement Preservation	250,000	232,399	0.00%
Mingus/Main Signal	5,000	0	0.00%
W Mingus Reconstruction	0	0	0.00%
12th ST NACOG 89-A to Fir	3,329,700	1,706,569	0.00%
Sidewalk Additions	80,000	36,841	46.05%
Mingus Willard to Main	5,526,000	24,162	0.00%
10 th Street	0	43,992	0.00%
Main St. Road Diet Grant	50,000	0	0.00%
HSIP Street Sign Replacement	0	22,335	0.00%
Total Expenditures	<u>10,581,970</u>	<u>2,868,043</u>	<u>27.10%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,697,770)</u>	<u>(1,986,833)</u>	
Other Financing Sources (Uses):			
Operating Transfers In	0	1,314,869	0.00%
Proceeds from Bonds	10,030,000	0	0.00%
Capital Leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	<u>10,030,000</u>	<u>1,314,869</u>	<u>0.00%</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>1,332,230</u>	<u>(671,965)</u>	
Fund balance, July 1, 2014 (audited)		<u>(444,200)</u>	
Estimated fund balance @ June 30, 2015		<u><u>(\$1,116,165)</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

CATS - 10

	Adopted Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$1,273,465	602,222	47.29%
Charges for services	195,300	147,346	75.45%
Total revenues	1,468,765	749,568	51.03%
Expenditures:			
Salaries	471,740	302,231	64.07%
Temporary employee	149,000	115,069	77.23%
Overtime	17,200	22,820	132.68%
Holiday pay	6,500	8,253	126.97%
Social security	39,920	26,733	66.97%
Medicare	9,330	6,252	67.01%
AZ retirement	62,380	43,615	69.92%
Health/life insurance	126,140	91,122	72.24%
State compensation insurance	30,650	15,782	51.49%
Clothing allowance	3,500	1,855	53.00%
Contractual Services	123,500	4,913	3.98%
Gas & oil	123,500	111,189	90.03%
Office supplies	6,500	3,388	52.12%
Copier supplies	200	14	7.12%
Vehicle maintenance	87,000	116,257	133.63%
Building Maintenance	5,500	5,194	94.44%
Radio maintenance	6,500	1,758	27.05%
Postage & freight	29,150	14,541	49.88%
Audit expense	3,000	3,000	100.00%
Employee physicals / drug tests	1,980	2,116	106.87%
Computer Support	4,500	4,827	107.28%
Custodial Contract	0	5,395	0.00%
Advertising	9,200	6,470	70.33%
Printing & forms	8,800	9,734	110.62%
Utilities	12,500	5,823	46.58%
Telephone	9,300	5,784	62.19%
Travel/training	5,000	1,521	30.42%
Continuing education	0	0	0.00%
Subscriptions/dues	100	1,475	1475.00%
Tools & Equipment	100	165	164.53%
Liability insurance	21,350	27,089	126.88%
Indirect costs to GF	0	0	0.00%
Subtotal maintenance and operations	1,374,040	964,384	70.19%
Capital Outlay:	736,465	64,511	0.00%
Fund b: Total Expenditures	2,110,505	1,028,895	48.75%
Excess (deficiency) of revenues over (under) expenditures	(641,740)	(279,327)	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	0.00%
Proceeds from Bonds	0	0	0.00%
Capital Leases	0	0	0.00%
Transfers Out	0	0	
Total other financing sources (uses)	0	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(641,740)	(279,327)	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

Library - 03

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Other income	\$25,640	\$11,291	44.04%
Interest income	25	23	91.56%
City Sales Tax	0	0	0.00%
Yavapai county	162,520	156,840	96.51%
AZ LSCA/Yavapai county grant	23,480	0	0.00%
Gates grant	0	0	0.00%
Total revenues	211,665	168,154	79.44%
Expenditures:			
Operating:			
Salaries	368,750	272,364	73.86%
Temp employees	46,640	28,806	61.76%
Overtime	0	0	
Holiday pay	0	0	0.00%
Social security	25,710	18,332	71.30%
Medicare tax	6,010	4,288	71.34%
AZ state retirement	42,780	31,128	72.76%
Health & life insurance	77,680	59,900	77.11%
Worker's compensation	4,240	3,585	84.55%
Gas & oil	0	0	0.00%
Book purchases	41,000	36,849	89.87%
Office supplies	4,000	3,453	86.33%
Copier supplies	3,500	6,377	182.20%
Vehicle maintenance	0	0	0.00%
Equipment maintenance	6,000	5,559	92.65%
Collection expenses	2,000	1,405	70.26%
Bank Charges	0	0	0.00%
Recruitment Cost	500	200	40.00%
Computer support	5,000	1,534	30.69%
Legal advertising	0	0	0.00%
Utilities	55,000	38,168	69.40%
Telephone	2,000	1,841	92.06%
Network & technology expenses	35,000	33,073	94.49%
Youth programs	450	272	60.39%
Annual volunteer appreciation	750	232	0.00%
Travel & training	800	729	91.06%
Subscriptions & dues	200	0	0.00%
Postage & freight	6,000	3,391	56.51%
Liability Insurance	17,000	13,545	79.68%
Indirect costs to general fund	165,605	141,896	85.68%
District - Materials	0	0	0.00%
Subtotal maintenance and operations	916,615	706,926	77.12%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending March 31, 2015

Library - 03 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Capital outlay:	13,480	15,244	0.00%
Total expenditures	<u>930,095</u>	<u>722,171</u>	<u>77.64%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(718,430)</u>	<u>(554,016)</u>	
Other financing sources (uses):			
Operating transfers in	718,430	538,823	75.00%
Proceeds from bonds	0	0	0.00%
Capital leases	0	0	0.00%
Transfers out	<u>0</u>	<u>0</u>	<u>0.00%</u>
Total other financing sources (uses)	<u>718,430</u>	<u>538,823</u>	<u>75.00%</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>0</u>	<u>(15,194)</u>	
Fund balance, July 1, 2014 (audited)		<u>73,324</u>	
Estimated fund balance @ June 30, 2015		<u><u>\$58,130</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

Cemetery 04

	Adopted Budget	Y-T-D	% Used
Revenues:			
Interest Income	\$0	\$0	0.00%
Charges for services	900	1,430	158.89%
Total revenues	<u>900</u>	<u>1,430</u>	<u>158.89%</u>
Expenditures:			
Utilities	19,000	14,191	74.69%
Telephone	0	0	0.00%
Grave Liners	3,000	0	0.00%
Miscellaneous Expense	1,100	18	1.62%
Indirect Costs	1,125	1,678	149.11%
Subtotal maintenance and operations	<u>24,225</u>	<u>15,886</u>	<u>65.58%</u>
Capital improvements	0	0	0.00%
Total expenditures	<u>24,225</u>	<u>15,886</u>	<u>65.58%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(23,325)</u>	<u>(14,456)</u>	
Other financing sources (uses):			
Operating transfers in	19,225	14,419	75.00%
Proceeds from lease purchase	0	0	0.00%
Capital leases	0	0	0.00%
Transfers out	0	0	0.00%
Total other financing sources (uses)	<u>19,225</u>	<u>14,419</u>	<u>75.00%</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(4,100)</u>	<u>(37)</u>	
Fund balance, July 1, 2014 (audited)		<u>0</u>	
Estimated fund balance @ June 30, 2015		<u><u>(\$37)</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

Airport - 05

	Adopted Budget	Y-T-D	% Used
Revenues:			
Other Income	\$0	\$0	0.00%
Late Fees	\$350	\$436	124.46%
Tie down rent	15,000	13,341	88.94%
Airpark Rents	0	0	0.00%
FBO building rental income	0	0	0.00%
Fuel sales income	245,000	112,819	46.05%
Oil Sales	50	119	0.00%
Land lease fees	32,900	36,982	112.41%
City hangar lease fees	40,000	33,551	83.88%
Total revenues	333,300	197,247	59.18%
Expenditures:			
Operational Supplies	1,000	2,150	215.03%
Fuel Expense	175,000	106,908	61.09%
Oil Expense	0	46	0.00%
Office Supplies	0	117	
Vehicle Maintenance	500	69	
Equipment maintenance	8,000	506	6.33%
Building maintenance	1,000	978	97.80%
Contractual Services	5,000	6,462	129.24%
Bank Charges	7,000	8,599	122.84%
Computer Support	120	80	
General Counsel	0	0	0.00%
Utilities	12,000	9,557	79.64%
Telephone	800	832	104.03%
Airport Annual Event	0	0	0.00%
Liability Insurance	8,200	8,200	100.00%
Indirect costs	48,810	44,718	0.00%
Equipment Purchase	0	0	0.00%
Airport Improvments	0	0	
Subtotal maintenance and operations	266,430	189,223	71.02%
Capital improvements - hangars	0	0	0.00%
Total expenditures	266,430	189,223	71.02%
Excess (deficiency) of revenues over (under) expenditures	66,870	8,024	
Other financing sources (uses):			
Operating transfers in	0	0	0.00%
Proceeds from lease purchase	0	0	0.00%
Capital leases	0	0	0.00%
Transfers out	(47,410)	0	0.00%
Total other financing sources (uses)	(47,410)	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	19,460	8,024	
Fund balance, July 1, 2014 (audited)		(9,517)	
Estimated fund balance @ June 30, 2015		(\$1,493)	

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending March 31, 2015

Grants - 11 & 12

	Adopted Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$1,052,000	\$113,596	10.80%
Other Income	0	160	0.00%
Total revenues	1,052,000	113,756	10.81%
Expenditures:			
Capital Outlay:	1,152,000	11,528	1.00%
Total Expenditures	1,152,000	11,528	1.00%
Excess (deficiency) of revenues over (under) expenditures	(100,000)	102,228	
Other Financing Sources (Uses):			
Operating Transfers In	127,410	0	0.00%
Proceeds from Bonds	0	0	0.00%
Capital Leases	0	0	0.00%
Transfers Out		0	0.00%
Total other financing sources (uses)	127,410	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	27,410	102,228	
Fund balance, July 1, 2014 (audited)		161,641	
Estimated fund balance @ June 30, 2015		\$263,869	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

Alt. Firefighter's Pension - 70

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Contributions	\$0	\$0	0.00%
Uses of monies & properties	0	19,083	0.00%
Total revenues	0	19,083	#DIV/0!
Expenditures:			
Benefits	3,600	0	0.00%
Administration	11,100	22,277	200.69%
Total Expenditures	14,700	22,277	151.54%
Excess (deficiency) of revenues over (under) expenditures	(14,700)	(3,194)	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	0.00%
Proceeds from Bonds	0	0	0.00%
Capital Leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	0	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(14,700)	(3,194)	
Fund balance, July 1, 2014 (audited)		136,969	
Estimated fund balance @ June 30, 2015		\$133,775	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

Employee Benefit Trust - 60

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Contributions	\$0	\$0	0.00%
Reinsurance reimbursements	0	0	0.00%
Miscellaneous revenues	1,200	794	0.00%
Total revenues	1,200	794	0.00%
Expenditures:			
Premiums	0	0	0.00%
Benefits	0	0	0.00%
Miscellaneous	0	0	0.00%
Total Expenditures	0	0	#DIV/0!
Excess (deficiency) of revenues over (under) expenditures	1,200	794	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	0.00%
Proceeds from Bonds	0	0	0.00%
Capital Leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	0	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	1,200	794	
Fund balance, July 1, 2014 (audited)		93,436	
Estimated fund balance @ June 30, 2015		\$94,230	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

Capital Projects - 30

	Adopted Budget	Y-T-D	% Used
Revenues:			
Taxes	\$0	\$0	0.00%
Use of monies & properties	180,000	93,189	51.77%
Intergovernmental revenue	0	16,560	0.00%
Total revenues	180,000	109,749	60.97%
Expenditures:			
Capital outlay:			
Investment Expenses	8,700	4,564	52.46%
Software	70,000	34,672	49.53%
Capital Projects	235,000	4,349	1.85%
Old Town Parking Lot	0	12,635	0.00%
Kids Park	250,000	0	0.00%
Garrison Park	250,000	0	0.00%
Civic Center HVAC	160,000	2,069	1.29%
Riverfront Park	150,000	0	0.00%
Communications Center	1,283,600	1,447,005	112.73%
Railroad Wash Improvements	0	16,560	0.00%
Total Expenditures	2,407,300	1,521,855	63.22%
Excess (deficiency) of revenues over (under) expenditures	(2,227,300)	(1,412,106)	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	0.00%
Proceeds from Bonds / Leases	3,700,000	0	0.00%
Transfers Out	0	(1,314,869)	0.00%
Total other financing sources (uses)	3,700,000	(1,314,869)	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	1,472,700	(2,726,974)	
Fund balance, July 1, 2014 (audited)		10,528,437	
Estimated fund balance @ June 30, 2015		\$7,801,463	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

Debt Service - 20

	Adopted Budget	Y-T-D	% Used
Revenues:			
Taxes	\$1,210,125	\$1,284,396	106.14%
Uses of monies & properties	0	138	0.00%
Total revenues	1,210,125	1,284,534	106.15%
Expenditures:			
Trustee fees	0	360	0.00%
Rodeo Drive Reimbursement	0	0	0.00%
Debt service:		0	
Interest	666,275	499,706	75.00%
Principal	875,000	656,250	75.00%
Total Expenditures	1,541,275	1,156,316	75.02%
Excess (deficiency) of revenues over (under) expenditures	(331,150)	128,218	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	0.00%
Proceeds from Bonds	0	0	0.00%
Capital Leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	0	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(331,150)	128,218	
Fund balance, July 1, 2014 (audited)		1,210,126	
Estimated fund balance @ June 30, 2015		\$1,338,344	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

Water Consolidated - 50

	Adopted		
	Budget	Y-T-D	% Used
Revenues: Note 1			
Taxes	\$0	\$0	0.00%
Charges for services	7,387,775	5,557,414	75.22%
Uses of monies & properties	18,850	8,077	42.85%
Miscellaneous revenues	12,000	5,299	44.15%
Total revenues	7,418,625	5,570,790	75.09%
Expenditures:			
Operating:			
Salaries	764,950	568,272	74.29%
Temporary Employees	0	0	0.00%
Overtime	114,160	68,546	60.04%
Holiday pay	2,000	3,499	174.93%
Social security	56,050	38,607	68.88%
Medicare tax	13,100	9,029	68.92%
AZ state retirement	104,870	74,277	70.83%
Health & life insurance	191,250	127,616	66.73%
Worker's compensation	29,600	21,031	71.05%
Clothing allowance	5,000	4,846	96.91%
Operational supplies	24,000	14,218	59.24%
Tools	3,500	3,156	90.18%
Gas & oil	45,000	28,190	62.65%
Chlorine	63,000	30,959	49.14%
Office supplies	7,500	6,677	89.03%
Copier Supplies	0	0	0.00%
Vehicle maintenance	15,000	5,557	37.04%
Equipment maintenance	176,000	99,643	56.62%
Building maintenance	3,000	1,379	0.00%
Arsenic System Maintenance	460,000	43,202	9.39%
Contractual services	77,000	83,489	108.43%
Bank Charges	0	6,348	0.00%
Employee physicals	450	944	0.00%
Computer support	2,900	6,116	210.91%
General Counsel	5,000	0	0.00%
Contractual SVCS-M&O	33,000	31,426	0.00%
Lab / testing	25,000	9,780	39.12%
Public Relations	0	0	0.00%
Legal Advertising	1,500	1,021	68.07%
Printing & forms	10,000	5,403	54.03%
Auction Fees	0	0	0.00%
Utilities	426,400	275,963	64.72%
Telephone	19,420	10,950	56.38%
ADEQ annual fee	26,000	28,099	108.07%
Payment Assistance Program	12,000	0	0.00%
Aid In Lieu of Construction	115,000	99,662	0.00%
Verde River Days	1,000	1,000	100.00%
Travel & training	8,000	1,631	20.39%
Continuing education	500	0	0.00%
Equipment rental	1,000	434	43.43%
Subscriptions & dues	2,000	650	32.50%
Postage & freight	46,200	26,106	56.51%
Liability insurance	62,500	65,528	104.84%
Liability Insurance Deductible	0	0	0.00%
Indirect costs to general fund	580,405	138,804	0.00%
Bad debt expense	0	0	0.00%
Lease Purchase Principal & Interest	418,195	422,933	0.00%
Trust Land Annexation	0	0	0.00%
Reserve Resource Development	3,000,000	113,055	0.00%
Reserve Water Advisory	100,000	0	0.00%
Reserve Adjudication	100,000	635	0.00%
Reserve Water Conservation	150,000	27,426	0.00%
Subtotal maintenance and operations	7,301,450	2,506,104	34.32%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending March 31, 2015

Water Consolidated - 50 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Debt Service	12,554,460	1,916,895	15.27%
Capital Outlay:	1,783,550	251,149	14.08%
Total Expenditures	<u>21,639,460</u>	<u>4,674,148</u>	<u>21.60%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,220,835)</u>	<u>896,642</u>	<u>-6.31%</u>
Other Financing Sources (Uses):			
Operating transfers in	0	0	0.00%
Proceeds from bonds / loans	10,000,000	0	0.00%
Capital leases	0	0	0.00%
Transfers out	<u>0</u>	<u>0</u>	<u>0.00%</u>
Total other financing sources (uses)	<u>10,000,000</u>	<u>0</u>	<u>0.00%</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses - Net Income	<u><u>(\$4,220,835)</u></u>	<u><u>\$896,642</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

**Water Construction
& Administration - 50**

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Impact Fees	60,000	0	0.00%
User fees	6,240,000	4,810,306	77.09%
Meter Installation	14,100	14,875	105.50%
Service Turn Ons	58,300	55,918	95.91%
Drought Water Shortage PP	0	0	0.00%
Res-Resource Development Fees	460,000	347,303	75.50%
Res-Water Advisory Committee	37,250	28,139	75.54%
Res-Adjudication	46,780	35,372	75.61%
Res-Water Conservation	28,700	21,703	75.62%
Recapture Agreements	0	0	0.00%
Reimbursement Clarkdale	298,385	223,787	75.00%
Collection fees/late fees	144,260	20,011	0.00%
Interest income	6,935	2,357	33.99%
Building Rental	8,580	5,720	66.67%
Other income	12,000	5,299	0.00%
Sale of City Property	3,000	0	0.00%
City sales tax	\$0	\$0	0.00%
Total revenues	7,418,290	5,570,790	75.10%
Expenditures:			
Administration			
Salaries	180,090	125,693	69.79%
Overtime and Holiday Pay	5,000	1,596	31.91%
Social security	11,480	7,728	67.32%
Temp Employees	0	0	0.00%
Medicare tax	2,680	1,807	67.44%
AZ state retirement	21,470	14,765	68.77%
Health & life insurance	42,215	28,402	67.28%
Worker's compensation	1,250	235	18.80%
Office supplies	2,500	2,045	81.82%
Copier Supplies	0	0	0.00%
Equipment maintenance	0	0	0.00%
Contractual Services	30,000	48,469	161.56%
Bank charges	0	6,348	0.00%
Public Relations	0	0	0.00%
Computer support	0	3,427	0.00%
General Counsel	5,000	0	0.00%
Legal advertising	500	819	163.75%
Printing & forms	10,000	5,403	54.03%
Utilities	4,100	14,038	342.40%
Telephone	4,000	3,187	79.67%
Payment Assistance Program	12,000	0	0.00%
Travel & training	0	0	0.00%
Continuing education	0	0	0.00%
Subscriptions & dues	0	0	0.00%
Postage & freight	45,000	25,690	57.09%
Liability insurance	18,000	25,741	143.01%
Indirect costs to general fund	580,405	138,804	23.91%
Bad debt expense	0	0	0.00%
Trust Land Annexation	0	0	0.00%
Reserve Resource Development	3,000,000	113,055	3.77%
Reserve Water Advisory	100,000	0	0.00%
Reserve Adjudication	100,000	635	0.64%
Reserve Water Conservation	150,000	27,426	18.28%
Growth Premium	0	0	0.00%
Water System Evaluation	0	0	0.00%
Verde River Basin Partnership	0	0	0.00%
Unrestricted Reserve	0	0	0.00%
Subtotal maintenance and operations	4,325,690	595,315	13.76%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending March 31, 2015

**Water Construction
 & Administration - 50(page 2)**

	Adopted		
	Budget	Y-T-D	% Used
Capital outlay	37,500	33,217	0.00%
Construction:			
Legal Advertising	0	0	0.00%
Investment Expense	0	1,539	0.00%
Building Purchase	0	0	0.00%
Aresinic Mitigation	750,000	32,306	0.00%
Bonding Expense	0	0	0.00%
Valve Replacement	0	0	0.00%
Aid in Lieu of Construction	0	7,601	0.00%
Fire Hydrant Improvements	400,000	27,820	6.95%
HWY 260 H2O System Upgrades	0	0	0.00%
Well Booster Station	150,000	(2,716)	-1.81%
Well Improvements	75,000	60,108	80.14%
12th St 89A to Fir	0	0	0.00%
W Mingus Reconstruction/Sys Upgrades	0	0	0.00%
Water System Upgrades	160,000	22,799	14.25%
Line Extensions	0	0	0.00%
Impact Fee Study	43,500	1,049	2.41%
Subtotal construction expenses	1,578,500	150,505	9.53%
Total Expenditures	5,941,690	779,037	13.11%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

Water Maintenance & Operations- 50

Adopted Budget	Y-T-D	% Used
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Expenditures:

Operating:

Salaries	584,860	442,579	75.67%
Overtime	109,160	66,951	61.33%
Holiday pay	2,000	3,499	174.93%
Social security	44,570	30,879	69.28%
Medicare tax	10,420	7,222	69.30%
AZ state retirement	83,400	59,511	71.36%
Health & life insurance	149,035	99,213	66.57%
Worker's compensation	28,350	20,796	73.35%
Clothing allowance	5,000	4,846	96.91%
Operational supplies	24,000	14,218	59.24%
Tools	3,500	3,156	90.18%
Gas & oil	45,000	28,190	62.65%
Chemicals	63,000	30,959	49.14%
Office supplies	5,000	4,632	92.64%
Vehicle maintenance	15,000	5,557	37.04%
Equipment maintenance	176,000	99,643	56.62%
Building maintenance	3,000	1,379	45.95%
Arsenic System Maintenance	460,000	43,202	9.39%
Contractual services	47,000	35,020	74.51%
Employee physicals	450	944	0.00%
Computer support	2,900	2,689	92.72%
Contractual SVCS-M&O	33,000	31,426	0.00%
Lab / testing	25,000	9,780	39.12%
Legal advertising	1,000	202	20.23%
Auction Fees	0	0	0.00%
Utilities	422,300	261,925	62.02%
Telephone	15,420	7,763	50.34%
ADEQ annual fee	26,000	28,099	108.07%
Aid in Lieu of Construction	115,000	99,662	86.66%
Verde River Days	1,000	1,000	100.00%
Travel & training	8,000	1,631	20.39%
Continuing education	500	0	0.00%
Equipment rental	1,000	434	43.43%
Subscriptions & dues	2,000	650	32.50%
Postage & freight	1,200	416	34.68%
Liability insurance	44,500	39,787	89.41%
Liability Insurance Deductible	0	0	0.00%
Lease Purchase Interest	385,355	389,864	0.00%
Lease Purchase Principal	32,840	33,068	0.00%
Subtotal maintenance and operations	2,975,760	1,910,789	64.21%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

Water Debt Service - 50

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Use of monies & properties	335	0	0.00%
Other Income	0	0	0.00%
Intergovernmental revenue	0	0	0.00%
Total Revenues	335	0	0.00%
Debt Service:			
Principal	11,105,000	828,750	7.46%
Interest	1,446,460	1,084,845	75.00%
Trustee Fees	3,000	3,300	110.00%
Capital Outlay:	167,550	67,427	40.24%
Total Expenditures	15,697,770	1,984,322	12.64%
Excess (deficiency) of revenues over (under) expenditures	15,697,770	3,586,468	
Other Financing Sources (Uses):			
Operating transfers in	0	0	0.00%
Proceeds from bonds	10,000,000	0	0.00%
Capital leases	0	0	0.00%
Transfers out	0	0	0.00%
Total other financing sources (uses)	10,000,000	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(4,220,835)	2,807,431	

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual

Quarterly Report Ending March 31, 2015

Sewer Consolidated - 51

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	\$0	\$0	0.00%
Charges for services	1,750,200	1,232,874	70.44%
Uses of monies & properties	507,820	59	0.01%
Miscellaneous revenues	40,800	316,000	774.51%
Total revenues	2,298,820	1,548,932	67.38%
Expenditures:			
Operating:			
Salaries	504,960	326,614	64.68%
Temporary Employees	0	0	0.00%
Overtime	54,000	33,105	61.31%
Holiday pay	2,000	1,493	74.66%
Social security	34,780	22,124	63.61%
Medicare tax	8,140	5,174	63.56%
AZ state retirement	65,080	42,026	64.58%
Health & life insurance	98,130	63,632	0.00%
Worker's compensation	19,740	8,838	44.77%
Clothing allowance	2,100	524	24.97%
Operational supplies	14,000	12,369	88.35%
Tools	1,300	1,117	85.93%
Gas & oil	14,500	7,550	52.07%
Chlorine	2,500	2,223	88.90%
Polymer	16,500	10,017	0.00%
Odor control supplies	0	0	0.00%
Office supplies	2,900	1,716	59.17%
Copier Supplies	0	0	0.00%
Vehicle maintenance	5,500	3,147	57.21%
Equipment maintenance	150,000	171,705	0.00%
Building maintenance	26,000	6,021	0.00%
Contractual services	48,000	16,598	34.58%
Bank Charges	0	6,348	0.00%
Employee physicals	450	0	0.00%
Computer support	2,780	2,692	96.83%
General Counsel	0	0	0.00%
Lab / testing	45,000	26,903	59.79%
Sludge disposal	99,000	56,855	0.00%
Legal Advertising	450	79	0.00%
Printing & forms	500	0	0.00%
Utilities	378,290	287,145	75.91%
Telephone	4,700	3,888	82.72%
ADEQ annual fee	15,000	2,190	14.60%
Travel & training	2,000	723	36.16%
Continuing education	500	0	0.00%
Equipment rental	1,000	522	52.25%
Subscriptions & dues	500	650	130.00%
Postage & freight	11,500	9,220	80.17%
Liability insurance	32,000	33,800	105.63%
Indirect costs to general fund	250,030	132,969	0.00%
Bad debt expense	0	0	0.00%
Reserve replacement fund	0	0	0.00%
Subtotal maintenance and operations	1,913,830	1,299,979	67.93%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

Sewer Consolidated - 51 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Capital Outlay:	8,945,240	177,445	1.98%
Total Expenditures	10,859,070	1,477,424	13.61%
Excess (deficiency) of revenues over (under) expenditures	(8,560,250)	71,508	
Other Financing Sources (Uses):			
Operating transfers in	7,879,975	0	0.00%
Proceeds from bonds / loans	500,000	0	0.00%
Capital leases	0	0	0.00%
Transfers out	0	0	0.00%
Total other financing sources (uses)	8,379,975	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses - Net Income	(\$180,275)	\$71,508	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

**Sewer Construction
& Administration - 51**

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
City sales tax	\$0	\$0	0.00%
User fees - admin residential	237,890	286,287	120.34%
User fees - admin commercial	41,400	28,875	69.75%
User fees - admin multi-residential	156,100	19,853	12.72%
Recovery of bad debts	0	0	0.00%
Sale of City Property	0	0	0.00%
Other income	0	105	0.00%
Interest income	0	59	0.00%
Interest - equipment reserve	0	0	0.00%
Interest - expansion fund	0	0	0.00%
Interest - bond reserve fund	0	0	0.00%
Total revenues	435,390	335,179	76.98%

Expenditures:

Administration

Salaries	125,780	80,500	64.00%
Temp Employees	0	0	0.00%
Overtime and Holiday Pay	1,000	1,029	102.85%
Social security	7,860	4,941	62.86%
Medicare tax	1,840	1,156	62.81%
AZ state retirement	14,710	9,457	64.29%
Health & life insurance	24,360	16,314	66.97%
Worker's compensation	1,070	184	17.20%
Office supplies	1,000	141	14.09%
Copier Supplies	0	0	0.00%
Equipment maintenance	0	0	0.00%
Contractual Services	3,000	5,724	190.79%
Bank charges	0	6,348	0.00%
Computer support	1,680	2,229	132.70%
General Counsel	0	0	0.00%
Legal advertising	450	79	0.00%
Printing & forms	500	0	0.00%
Utilities	3,290	4,812	146.27%
Telephone	1,400	1,295	0.00%
Travel & training	0	0	0.00%
Continuing education	0	0	0.00%
Subscriptions & dues	0	0	0.00%
Postage & freight	7,000	6,060	86.57%
Liability insurance	9,500	11,225	118.16%
Indirect costs to general fund	250,030	132,969	53.18%
Bad debt expense	0	0	0.00%
Subtotal maintenance and operations	454,470	284,463	62.59%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

**Sewer Construction
& Administration - 51 (page 2)**

	Adopted		
	Budget	Y-T-D	% Used
Capital outlay	126,000	0	0.00%
Construction:			
Legal fees	0	0	0.00%
Legal Advertising	500	0	0.00%
Investment Expense	750	397	52.92%
Impact Fee Study	10,000	1,049	0.00%
260 Design	0	0	0.00%
Riverfront WWTP Deisng/Feasib	7,884,140	109,586	1.39%
Effluent Disposal System	0	0	0.00%
Lift Station	150,000	0	0.00%
Recl H2O Pump System Upgrade	0	0	0.00%
Construction - General	550,000	57,913	10.53%
WWTP Upgrades	191,000	8,500	0.00%
12th Street Fir 89A Reclamation	0	0	0.00%
Subtotal construction expenses	8,786,390	177,445	2.02%
Total Expenditures	9,366,860	461,908	4.93%
Excess (deficiency) of revenues over (under) expenditures	(8,931,470)	(126,729)	
Other Financing Sources (Uses):			
Operating transfers in	7,879,975	0	0.00%
Proceeds from other sources	500,000	0	0.00%
Capital leases	0	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	8,379,975	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(551,495)	(126,729)	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending March 31, 2015

Sewer Maintenance & Operations- 51

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
City sales tax	\$0	\$0	0.00%
User fees - M&O residential	493,440	610,287	123.68%
User fees - M&O multi-residential	360,000	246,179	68.38%
User fees - M&O commercial	323,870	16,894	5.22%
Tap fees	0	0	0.00%
Reserves -	507,820	311,912	0.00%
Impact fees	127,000	17,979	14.16%
Effluent Revenue	10,500	6,520	62.09%
Building Rental	0	0	0.00%
Late fees - interest charges	40,800	3,983	9.76%
Connection fees	0	0	0.00%
Total revenues	1,863,430	1,213,753	65.14%
Expenditures:			
Operating:			
Salaries	379,180	246,114	64.91%
Temporary Employees	0	0	0.00%
Overtime	53,000	32,077	60.52%
Holiday pay	2,000	1,493	74.66%
Social security	26,920	17,183	63.83%
Medicare tax	6,300	4,018	63.79%
AZ state retirement	50,370	32,568	64.66%
Health & life insurance	73,770	47,318	64.14%
Worker's compensation	18,670	8,654	46.35%
Clothing allowance	2,100	524	24.97%
Operational supplies	14,000	12,369	88.35%
Tools	1,300	1,117	85.93%
Gas & oil	14,500	7,550	52.07%
Chlorine	2,500	2,223	88.90%
Polymer	16,500	10,017	60.71%
Odor control supplies	0	0	0.00%
Office supplies	1,900	1,575	82.90%
Copier supplies	0	0	0.00%
Vehicle maintenance	5,500	3,147	57.21%
Equipment maintenance	150,000	171,705	114.47%
Building maintenance	26,000	6,021	23.16%
Contractual services	45,000	10,875	24.17%
Employee physicals	450	0	0.00%
Computer support	1,100	463	42.05%
Lab / testing	45,000	26,903	59.79%
Sludge disposal	99,000	56,855	57.43%
Legal advertising	0	0	0.00%
Utilities	375,000	282,333	75.29%
Telephone	3,300	2,593	78.57%
ADEQ annual fee	15,000	2,190	14.60%
Travel & training	2,000	723	36.16%
Continuing education	500	0	0.00%
Equipment rental	1,000	522	52.25%
Subscriptions & dues	500	650	130.00%
Postage & freight	4,500	3,160	70.22%
Liability insurance	22,500	22,575	100.33%
Subtotal maintenance and operations	1,459,360	1,015,516	69.59%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending March 31, 2015

Sewer Maintenance & Operations- 51
 (page 2)

	Adopted Budget	Y-T-D	% Used
Capital Outlay:	32,850	0	0.00%
Total Expenditures	<u>1,492,210</u>	<u>1,015,516</u>	<u>68.05%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>371,220</u>	<u>198,237</u>	
Other Financing Sources (Uses):			
Operating transfers in	0	0	0.00%
Proceeds from bonds	0	0	0.00%
Capital leases	0	0	0.00%
Transfers out	<u>0</u>	<u>0</u>	<u>0.00%</u>
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>371,220</u>	<u>198,237</u>	