

FY 2015 1st Quarter Financial Report



City of Cottonwood

Compiled by:

Jesus R. Rodriguez, C.G.F.M.

Administrative Services General
Manager

Kirsten Lennon,

Accounting & Budget Manager



City of Cottonwood
Fiscal Year 2015 – 1st Quarter Report
For The Period Ending September 30, 2014

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EXECUTIVE SUMMARY

Monthly	United States	Arizona	Yavapai County	Cottonwood
Oct-12	7.9%	8.1%	8.3%	8.2%
Nov-12	7.8%	8.0%	7.8%	7.7%
Dec-12	7.8%	7.9%	8.6%	8.3%
Jan-13	7.9%	8.3%	9.2%	8.5%
Feb-13	7.7%	7.7%	8.4%	9.2%
Mar-13	7.5%	7.8%	8.3%	8.5%
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%	6.8%	6.7%
Aug-14	6.1%	7.1%	6.6%	6.5%
Sep-14	5.9%	6.9%	6.1%	6.0%

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. All funds are reflected in the attached printout.

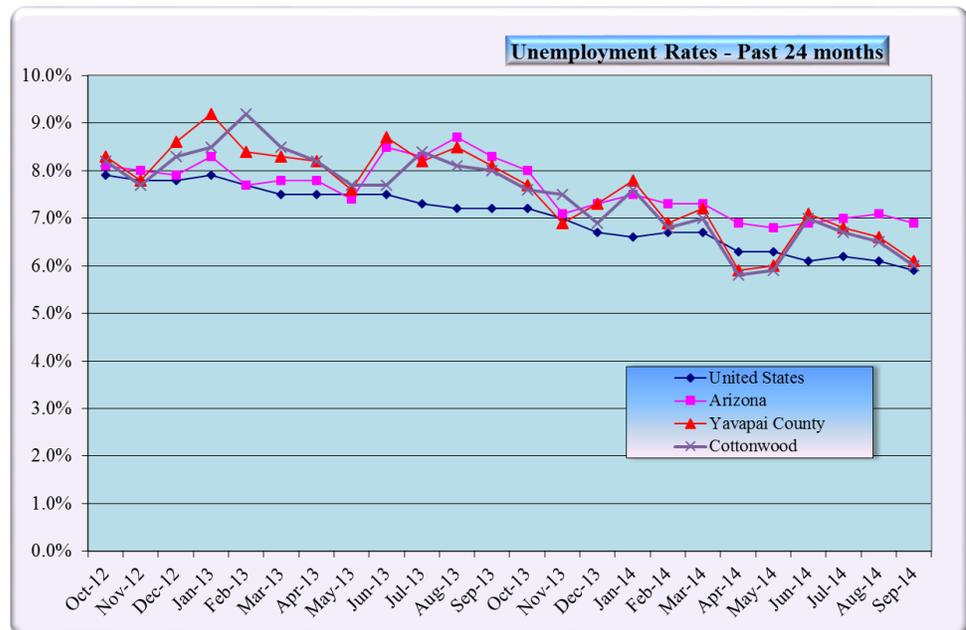
Unemployment & Housing Information:

Overall the City of Cottonwood has a steady increase in its major revenue sources, except for the Highway User Revenue Fund – HURF. There continues to be two major issues that are effecting Cottonwood, those concerns being unemployment rates and new construction.

Unemployment has come down dramatically. Since its peak of 11.8% back in January 2010 we have declined about 5.8%. This is an

excellent sign for our city, however, there is still a long way to go.

As for construction, our 1% construction sales tax is up 38.3% or about \$10,100 over last year. Despite not being where we were in 2007, this is a very good sign about our local construction sector



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.

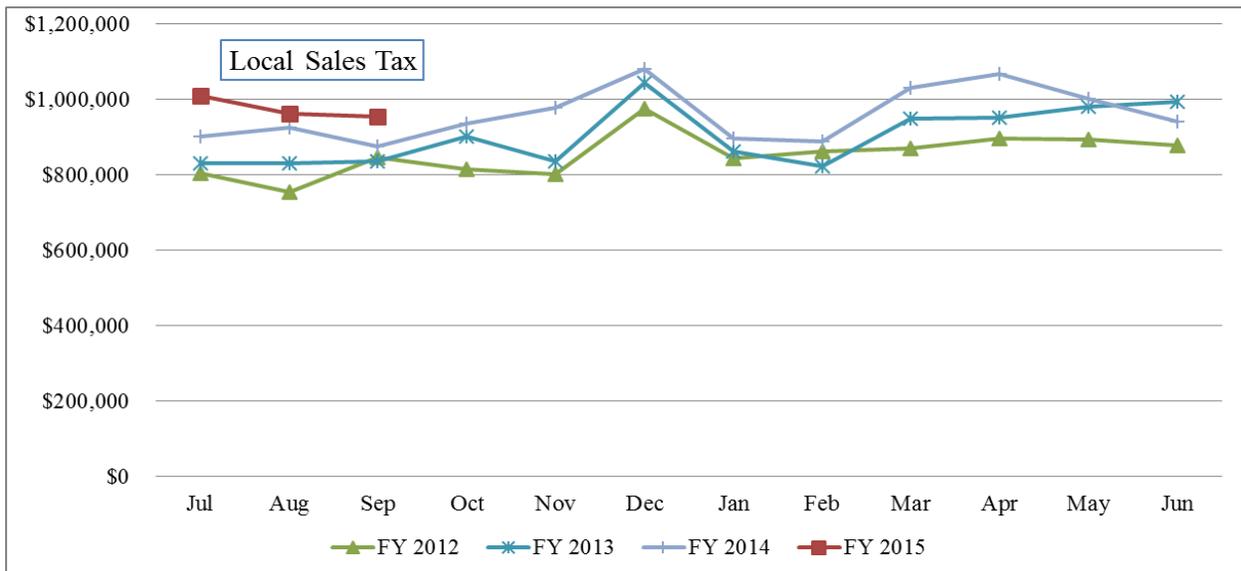
Local Sales Tax

The local sales tax (3%) comprises over 50% of the overall General Fund revenues. We finished the year at 6.26% over last year at this same period. The current trend reflects an increase of 8% over last year at this time. We are cautiously optimistic, however last year at this timeframe we were doing very well, only to lose some our momentum later in the year.

Local Sales Tax

	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%		-100.00%
Nov	802,773	2.99%	837,340	4.31%	979,277	16.95%		-100.00%
Dec	974,928	18.45%	1,043,128	7.00%	1,080,777	3.61%		-100.00%
Jan	844,943	-13.16%	861,709	1.98%	897,108	4.11%		-100.00%
Feb	861,948	19.56%	824,472	-4.35%	889,440	7.88%		-100.00%
Mar	869,703	9.75%	950,700	9.31%	1,030,580	8.40%		-100.00%
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%	\$2,927,206	-74.61%

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.



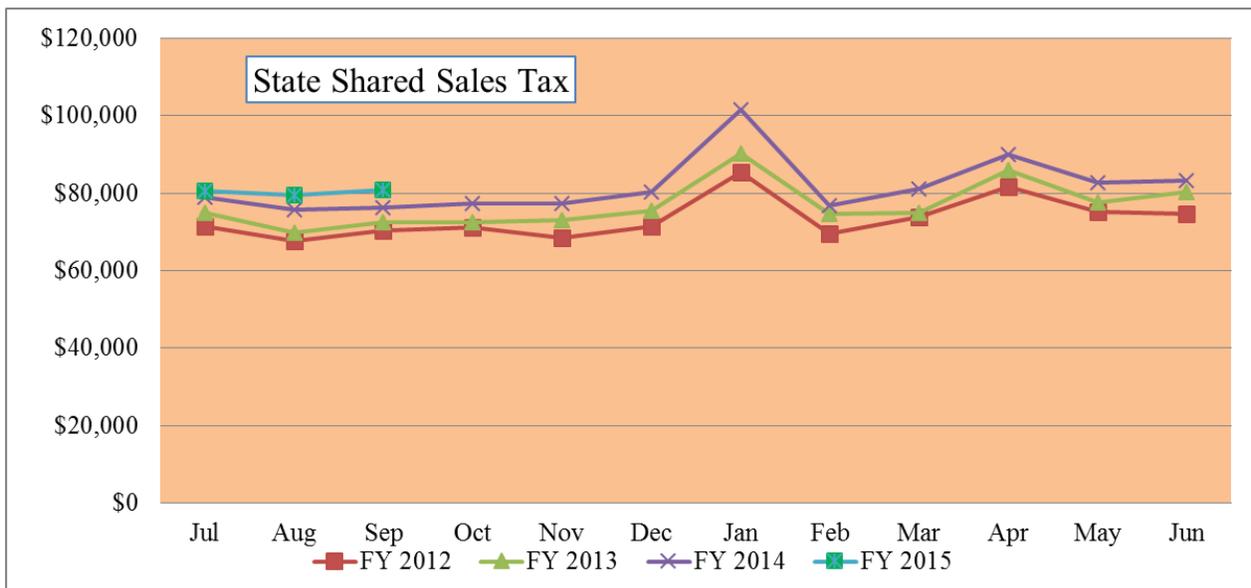
State Shared Sales Tax

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 4 – 6%. Currently this revenue is trending more to the 4% range or about \$10,000 above last year.

State Shared Sales Tax

	FY 2012		FY 2013		FY 2014		FY 2015	
Jul	\$71,347	8.94%	\$74,927	5.02%	\$78,926	5.34%	\$80,490	1.98%
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%		-100.00%
Nov	68,373	4.75%	73,042	6.83%	77,348	5.90%		-100.00%
Dec	71,372	5.97%	75,437	5.69%	80,201	6.32%		-100.00%
Jan	85,272	2.56%	90,164	5.74%	101,466	12.54%		-100.00%
Feb	69,474	5.94%	74,616	7.40%	76,669	2.75%		-100.00%
Mar	73,892	5.10%	74,975	1.47%	81,052	8.10%		-100.00%
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%	\$240,739	-75.45%

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.



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

Motor Vehicle Tax

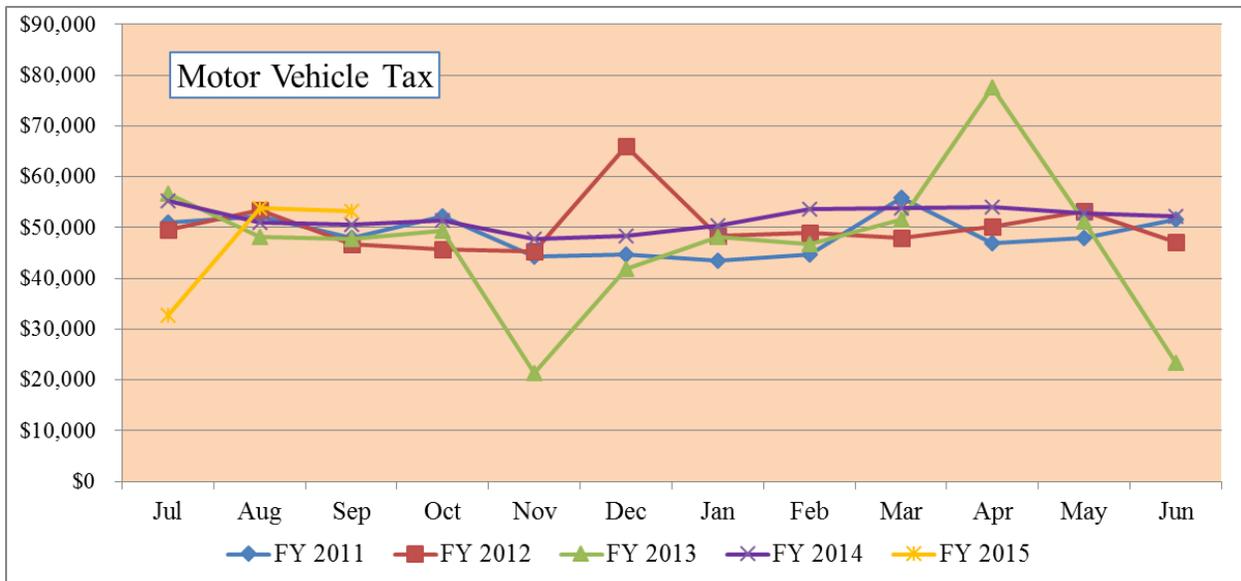
The Motor Vehicle Tax has been all over the place for the past year. The State distribution has been very inconsistent where one month we will get one disbursement and the following month we get three, then two. This revenue source has not seen any substantial improvements over the past years.

This revenue is currently trending 10.93% 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.

Motor Vehicle Tax

	FY 2012		FY 2013		FY 2014		FY 2015	
Jul	\$49,645	-2.78%	\$56,662	14.13%	\$55,274	-2.45%	\$32,681	-40.87%
Aug	53,412	2.41%	48,232	-9.70%	50,992	5.72%	53,909	5.72%
Sep	46,781	-2.37%	47,737	2.04%	50,638	6.08%	53,159	4.98%
Oct	45,786	-12.24%	49,369	7.83%	51,303	3.92%		-100.00%
Nov	45,280	2.26%	21,295	-52.97%	47,840	124.65%		-100.00%
Dec	66,025	47.58%	41,840	-36.63%	48,271	15.37%		-100.00%
Jan	48,276	11.11%	48,182	-0.19%	50,317	4.43%		-100.00%
Feb	48,880	9.45%	46,809	-4.24%	53,701	14.72%		-100.00%
Mar	47,984	-14.08%	51,577	7.49%	53,870	4.45%		-100.00%
Apr	50,282	7.13%	77,643	54.41%	54,125	-30.29%		-100.00%
May	53,316	11.16%	51,160	-4.04%	52,877	3.36%		-100.00%
Jun	47,167	-8.47%	23,343	-50.51%	52,289	124.00%		-100.00%
	\$602,832	3.45%	\$563,851	-6.47%	\$621,497	10.22%	\$139,749	-77.51%

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 are still struggling to keep up with our expenditures. This was an anticipated scenario to some degree during the budget process. As of September 30, 2014 we are tapping into our fund balance reserves. We do, however, still have some capital that has not been purchased, however it will be acquired later this fiscal year. The FY 2015 budget has been a difficult one this year as we see the economic recovery slowing over the past few months.

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.

		General Fund	
		Budget	1st Qtr Actual
Revenues		\$22,240,955	\$3,989,947
Operating Expenditures		16,686,345	3,905,572
Capital Outlay		694,100	83,290
Debt Service		0	0
Revenues over (under)			
Expenditures		4,860,510	1,084
Other Funding Sources & Uses		(1,220,610)	(284,814)
Revenues & other funding sources & uses over (under)			
Expenditures		3,639,900	(283,730)
Beginning Fund Balance		5,825,707	5,825,707
Ending Fund Balance		\$9,465,607	\$5,541,977

Our costs continue to rise and our revenues, simply put, have not kept up with the pace of rising costs.

REVENUES

Taxes	\$3,135,589
Licenses & permits	19,263
Intergovernmental revenue	500,859
Charges for services	269,998
Fines & forfeitures	54,955
Uses of monies & properties	5,858
Miscellaneous revenues	3,424
Other Sources	149,466

Revenues & Other Sources \$4,139,412

EXPENDITURES

General Government	\$1,644,053
Public Safety	444,555
Cultural & Recreation	1,816,964
Capital Equipment	83,290
Other Uses	434,280

Expenditures & Other Uses \$4,423,142

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. ASRS & PSPRS will be providing the unfunded liability later this fiscal year.

The anticipated bonding for street projects and the Communication Center have begun, however, will not come to fruition until the next calendar year. This financing will be welcomed since we have used large amounts of CIP reserves to move projects along.

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 is something that will need to be corrected in the near future. We will be preparing for such discussion

during the next year at our Strategic Planning Meeting in January 2015.

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.

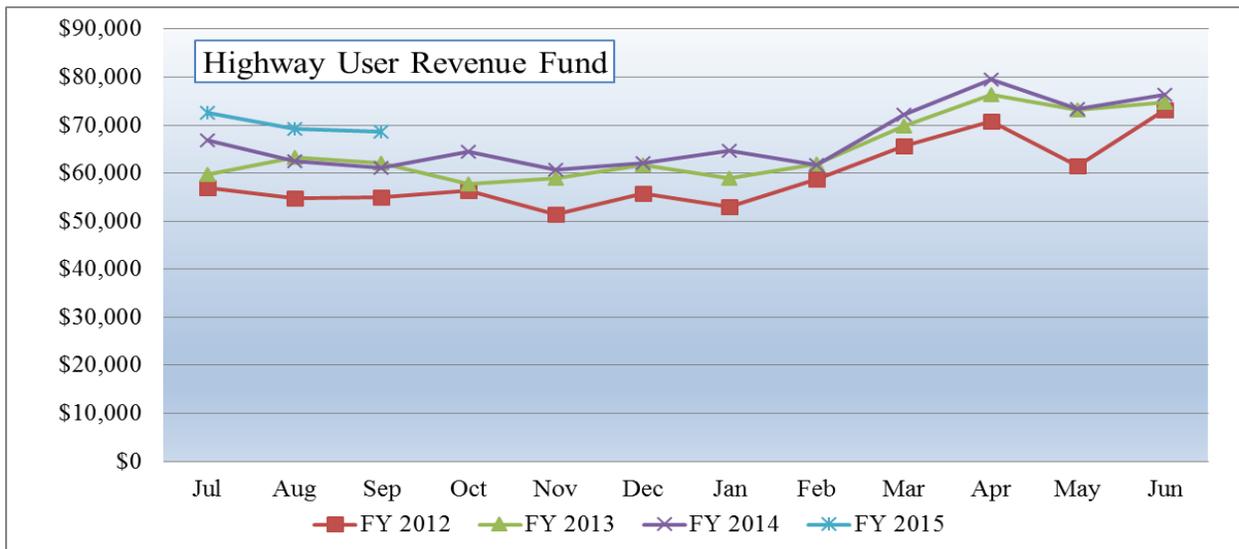
Highway User Revenue Funds - HURF

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 using a portion of the HURF that is designated for cities and towns to assist with cost to the Department of Public Safety.

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 \$886,000.

Highway User Revenue Fund

	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%		-100.00%
Nov	51,443	-16.68%	58,982	14.65%	60,776	3.04%		-100.00%
Dec	55,755	-16.38%	61,771	10.79%	62,013	0.39%		-100.00%
Jan	52,910	-18.58%	58,964	11.44%	64,643	9.63%		-100.00%
Feb	58,719	-9.80%	61,836	5.31%	61,689	-0.24%		-100.00%
Mar	65,709	-4.50%	69,754	6.16%	72,168	3.46%		-100.00%
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%	\$210,430	-73.88%



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	1st Qtr Actual	Budget	1st Qtr Actual	Budget	1st Qtr Actual
Revenues	1,884,200	274,567	\$1,468,765	\$178,903	\$211,665	\$3,462
Operating Expenditures	1,331,270	263,567	1,374,040	317,555	916,615	242,017
Capital Outlay	9,250,700	842,995	736,465	0	13,480	4,935
Debt Service	0	0	0	0	0	0
Revenues over (under) Expenditures	(8,697,770)	(831,996)	(641,740)	(138,652)	(718,430)	(243,490)
Other Funding Sources & Uses	10,030,000	0	0	0	718,430	179,608
Revenues & other funding sources & uses over (under) Expenditures	1,332,230	(831,996)	(641,740)	(138,652)	0	(63,883)
Beginning Fund Balance	(444,200)	(444,200)	0	0	73,324	73,324
Ending Fund Balance	\$888,030	(\$1,276,196)	(\$641,740)	(\$138,652)	\$73,324	\$9,441

	Special Revenue Funds					
	Cemetery		Airport		Grants	
	Budget	1st Qtr Actual	Budget	1st Qtr Actual	Budget	1st Qtr Actual
Revenues	\$900	\$975	\$333,300	\$43,668	\$1,052,000	\$119
Operating Expenditures	24,225	10,374	266,430	33,392	0	0
Capital Outlay	0	0	0	0	1,152,000	0
Debt Service	0	0	0	0	0	0
Revenues over (under) Expenditures	(23,325)	(9,399)	66,870	10,276	(100,000)	119
Other Funding Sources & Uses	19,225	4,806	(47,410)	0	127,410	0
Revenues & other funding sources & uses over (under) Expenditures	(4,100)	(4,593)	19,460	10,276	27,410	119
Beginning Fund Balance	0	0	(9,517)	(9,517)	161,641	161,641
Ending Fund Balance	(\$4,100)	(\$4,593)	\$9,943	\$759	\$189,051	\$161,760

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.

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 will also provide some of the financial support for the current construction of the Communications Center while a financing package can be completed.

		Capital Improvements	
		Budget	1st Qtr Actual
Revenues		\$180,000	\$14,268
Operating Expenditures		0	0
Capital Outlay		2,407,300	1,281,031
Debt Service		0	
Revenues over (under)			
Expenditures		(2,227,300)	(1,266,762)
Other Funding Sources & Uses		3,700,000	0
Revenues & other funding sources & uses over (under)			
Expenditures		1,472,700	(1,266,762)
Beginning Fund Balance		10,528,437	10,528,437
Ending Fund Balance		\$12,001,137	\$9,261,675

Below are the major projects funded by these reserves for this fiscal year. Some of these costs are remaining from previous year's project, others are projects that are on the drawing board and are planned to begin construction later this fiscal year.

Capital outlay:

Investment Expenses	8,700	0	0.00%
Software	70,000	23,020	32.89%
Capital Projects	235,000	1,370	0.58%
Old Town Parking Lot	0	1,619	0.00%
Kids Park	250,000	0	0.00%
Garrison Park	250,000	0	0.00%
Civic Center HVAC	160,000	1,917	1.20%
Riverfront Park	150,000	0	0.00%
Communications Center	1,283,600	1,243,665	96.89%
Railroad Wash Improvements	0	9,439	0.00%
Total Expenditures	2,407,300	1,281,031	53.21%

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 being proposed to the City Council this next quarter are necessary in order to keep up with the rising cost of being in the water and wastewater business.

	Enterprise Funds			
	Wastewater		Water	
	Budget	1st Qtr Actual	Budget	1st Qtr Actual
Revenues	2,298,820	336,725	\$7,418,625	\$1,748,677
Operating Expenditures	1,913,830	475,344	7,301,450	1,106,181
Capital Outlay	8,945,240	89,623	1,783,550	94,453
Debt Service	0	0	12,554,460	637,865
Revenues over (under) Expenditures	(8,560,250)	(228,241)	(14,220,835)	(89,822)
Other Funding Sources & Uses	8,379,975	0	10,000,000	0
Revenues & other funding sources & uses over (under) Expenditures	(\$180,275)	(\$228,241)	(\$4,220,835)	(\$89,822)

The table below does not take into consideration any proposed rate increase on the budget side since no proposals were made to city council at budget time. It is anticipated that if any increases are approved they may take place in the month of November, and collected in December. This means that FY revenues will reflect only seven 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. The past increase in rates as well as any that will be proposed in the near future 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.

As a side note, the process of increasing rates is a long process and requires work sessions, meetings and public hearings. It also requires notices of intent to be published. Finally, there is the wait period before it takes effect. This year, we anticipate that we will receive another strong and vocal group from residents outside the corporate boundaries due to the differential rates imposed last rate setting. At this point we are a bit delayed and are expecting to have our meetings and public hearings in mid to late October.

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.

		Debt Service	
		Budget	1st Qtr Actual
Revenues		\$1,210,125	\$385,319
Operating Expenditures			385,319
Capital Outlay			
Debt Service		1,541,275	385,319
Revenues over (under)			
Expenditures		(331,150)	(385,319)
Other Funding Sources & Uses		0	0
Revenues & other funding sources & uses over (under)			
Expenditures		(331,150)	(0)
Beginning Fund Balance		1,210,126	1,210,126
Ending Fund Balance		\$878,976	\$1,210,126

BRIEF OVERVIEW

As we finish our first fiscal quarter of fiscal year 2015, we are pleased to see the economy continuing to 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 were not completed last fiscal year have continued into this year. Some signature events have transpired, bringing in many visitors to our community.

Despite our past and current success, we continue to express concern 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. During this last budget season we struggled balancing the budget due to the needs for services. We will be looking to council for direction on some possible revenues opportunities.

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.

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

General Fund - 01	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	13,706,300	3,135,589	22.88%
Licenses & permits	300,000	19,263	6.42%
Intergovernmental revenue	2,335,470	500,859	21.45%
Charges for services	982,350	269,998	27.48%
Fines & forfeitures	263,000	54,955	20.90%
Uses of monies & properties	127,040	5,858	4.61%
Miscellaneous revenues	4,526,795	3,424	0.08%
Total revenues	22,240,955	3,989,947	17.94%
Expenditures:			
Operating:			
Council	228,000	35,166	15.42%
City Clerk	235,160	46,213	19.65%
Administration	876,795	193,426	22.06%
Finance	377,815	71,467	18.92%
Personnel	232,340	45,921	19.76%
IT Services	332,710	130,968	39.36%
Purchasing	72,420	15,189	20.97%
Legal	359,965	90,496	25.14%
Court	491,175	118,095	24.04%
Planning & zoning	514,620	113,055	21.97%
Engineering	412,580	100,646	24.39%
Public Works	378,950	93,134	24.58%
Transfer Station	163,380	25,720	15.74%
Building maintenance	499,440	97,104	19.44%
Custodial	132,000	42,195	31.97%
Natural resources	150,345	33,663	22.39%
Non-departmental	435,500	163,991	37.66%
Police	4,378,815	993,195	22.68%
Communications	1,155,220	223,083	19.31%
Fire	2,849,860	600,686	21.08%
Ordinance Enforcement	194,640	48,047	24.68%
Parks & recreation	510,360	188,110	36.86%
Rec Center Operations	1,347,575	350,641	26.02%
Pool	116,540	40,616	34.85%
Economic Development	240,140	44,747	18.63%
Subtotal maintenance and operations	16,686,345	3,905,572	23.41%
Capital outlay:	694,100	83,290	12.00%
Total Expenditures	17,380,445	3,988,862	22.95%
Excess (deficiency) of revenues over (under) expenditures	4,860,510	1,084	
Other financing sources (uses):			
Operating transfers in	0	0	0.00%
Sales of City Equipment	6,000	149,466	2491.09%
Capital leases	(488,955)	(249,866)	51.10%
Transfers out	(737,655)	(184,414)	25.00%
Total other financing sources (uses)	(1,220,610)	(284,814)	23.33%
Excess of revenues and other financing sources over (under) expenditures and other financing uses			
	3,639,900	(283,730)	
Fund balance, July 1, 2014 (audited)		5,825,707	
Estimated fund balance @ June 30, 2015		\$5,541,977	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

HURF - 10

	Adopted Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$1,884,050	274,547	14.57%
Uses of monies & properties	150	20	13.35%
Miscellaneous revenues	0	0	0.00%
Total revenues	1,884,200	274,567	14.57%
Expenditures:			
Operating:			
Salaries	185,460	41,740.94	22.51%
Temp employees	0	0	0.00%
Overtime	3,000	660.68	22.02%
Social security	11,690	2,455.95	21.01%
Medicare tax	2,730	574.40	21.04%
AZ state retirement	21,870	4,918.58	22.49%
Health & life insurance	55,415	9,784.99	17.66%
Worker's compensation	18,520	4,064.00	21.94%
Clothing allowance	1,500	455.43	30.36%
Operational supplies	1,200	372.71	31.06%
Tools	2,000	1,125.81	56.29%
Gas & oil	20,000	6,065.50	30.33%
Materials	18,000	4,254.03	23.63%
Street signs	5,000	864.77	17.30%
Street marking	42,500	0	0.00%
Office supplies	200	0	0.00%
Vehicle maintenance	8,000	1,666	20.83%
Equipment maintenance	15,000	11,113	74.09%
Building maintenance & repair	150	0	0.00%
Pavement Preservation	4,000	0	0.00%
Contractual services	247,000	9,539	3.86%
Bank charges	100	0	0.00%
Employee physicals	1,000	0	0.00%
Computer support	500	34	6.79%
General counsel	0	0	0.00%
Engineering Services	0	0	0.00%
Legal advertising	0	0	0.00%
Utilities	9,200	2,977	32.36%
Street lights	68,200	13,698	20.09%
Telephone	2,500	360	14.41%
Culverts	2,500	0	0.00%
Travel & training	500	0	0.00%
Continuing education	0	0	0.00%
Equipment rental	1,000	0	0.00%
Subscriptions & dues	100	0	0.00%
Postage & freight	50	0	0.00%
Liability insurance	17,010	17,523	103.02%
Liability claims deductible	0	0	0.00%
Indirect costs to general fund	517,275	129,319	25.00%
Street light contingency	3,500	0	0.00%
Equipment purchase	43,000	0	0.00%
Street Improvements	1,600	0	0.00%
Subtotal maintenance and operations	1,331,270	263,567	19.80%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

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	0	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	779,223	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	0	0.00%
Main St. Road Diet Grant	50,000	0	0.00%
HSIP Street Sign Replacement	0	2,769	0.00%
Total Expenditures	<u>10,581,970</u>	<u>1,106,562</u>	<u>10.46%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,697,770)</u>	<u>(831,996)</u>	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	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>0</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>(831,996)</u>	
Fund balance, July 1, 2014 (audited)		<u>(444,200)</u>	
Estimated fund balance @ June 30, 2015		<u><u>(\$1,276,196)</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual

Quarterly Report Ending September 30, 2014

CATS - 10

	Adopted Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$1,273,465	127,957	10.05%
Charges for services	195,300	50,946	26.09%
Total revenues	1,468,765	178,903	12.18%
Expenditures:			
Salaries	471,740	94,533	20.04%
Temporary employee	149,000	36,133	24.25%
Overtime	17,200	10,593	61.59%
Holiday pay	6,500	1,985	30.53%
Social security	39,920	8,542	21.40%
Medicare	9,330	1,998	21.41%
AZ retirement	62,380	14,133	22.66%
Health/life insurance	126,140	23,642	18.74%
State compensation insurance	30,650	4,928	16.08%
Clothing allowance	3,500	443	12.65%
Contractual Services	123,500	0	0.00%
Gas & oil	123,500	55,072	44.59%
Office supplies	6,500	1,123	17.27%
Copier supplies	200	5	2.36%
Vehicle maintenance	87,000	28,231	32.45%
Building Maintenance	5,500	5,442	98.95%
Radio maintenance	6,500	0	0.00%
Postage & freight	29,150	4,032	13.83%
Audit expense	3,000	0	0.00%
Employee physicals / drug tests	1,980	893	45.10%
Computer Support	4,500	2,018	44.84%
Custodial Contract	0	1,314	0.00%
Advertising	9,200	405	4.40%
Printing & forms	8,800	3,176	36.09%
Utilities	12,500	2,909	23.27%
Telephone	9,300	1,475	15.86%
Travel/training	5,000	(140)	-2.80%
Continuing education	0	0	0.00%
Subscriptions/dues	100	1,475	1475.00%
Tools & Equipment	100	54	54.46%
Liability insurance	21,350	13,142	61.56%
Indirect costs to GF	0	0	#DIV/0!
Subtotal maintenance and operations	1,374,040	317,555	23.11%
Capital Outlay:	736,465	0	0.00%
Fund b: Total Expenditures	2,110,505	317,555	15.05%
Excess (deficiency) of revenues over (under) expenditures			
	(641,740)	(138,652)	
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)	(138,652)	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

Library - 03

	Adopted Budget	Y-T-D	% Used
Revenues:			
Other income	\$25,640	\$3,451	13.46%
Interest income	25	10	41.76%
City Sales Tax	0	0	0.00%
Yavapai county	162,520	0	0.00%
AZ LSCA/Yavapai county grant	23,480	0	0.00%
Gates grant	0	0	0.00%
Total revenues	211,665	3,462	1.64%
Expenditures:			
Operating:			
Salaries	368,750	85,740	23.25%
Temp employees	46,640	8,895	19.07%
Overtime	0	0	
Holiday pay	0	0	0.00%
Social security	25,710	5,774	22.46%
Medicare tax	6,010	1,350	22.47%
AZ state retirement	42,780	10,017	23.42%
Health & life insurance	77,680	14,866	19.14%
Worker's compensation	4,240	1,152	27.17%
Gas & oil	0	0	0.00%
Book purchases	41,000	21,932	53.49%
Office supplies	4,000	1,987	49.66%
Copier supplies	3,500	1,663	47.51%
Vehicle maintenance	0	0	0.00%
Equipment maintenance	6,000	946	15.77%
Collection expenses	2,000	519	25.96%
Bank Charges	0	0	0.00%
Recruitment Cost	500	120	24.00%
Computer support	5,000	439	8.79%
Legal advertising	0	0	0.00%
Utilities	55,000	18,364	33.39%
Telephone	2,000	550	27.51%
Network & technology expenses	35,000	18,606	53.16%
Youth programs	450	42	9.24%
Annual volunteer appreciation	750	0	0.00%
Travel & training	800	175	21.88%
Subscriptions & dues	200	0	0.00%
Postage & freight	6,000	907	15.11%
Liability Insurance	17,000	6,571	38.65%
Indirect costs to general fund	165,605	41,401	25.00%
District - Materials	0	0	0.00%
Subtotal maintenance and operations	916,615	242,017	26.40%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

Library - 03 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Capital outlay:	13,480	4,935	0.00%
Total expenditures	<u>930,095</u>	<u>246,952</u>	<u>26.55%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(718,430)</u>	<u>(243,490)</u>	
Other financing sources (uses):			
Operating transfers in	718,430	179,608	25.00%
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>179,608</u>	<u>25.00%</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>0</u>	<u>(63,883)</u>	
Fund balance, July 1, 2014 (audited)		<u>73,324</u>	
Estimated fund balance @ June 30, 2015		<u><u>\$9,441</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

Cemetery 04

	Adopted Budget	Y-T-D	% Used
Revenues:			
Interest Income	\$0	\$0	0.00%
Charges for services	900	975	108.33%
Total revenues	900	975	108.33%
Expenditures:			
Utilities	19,000	10,093	53.12%
Telephone	0	0	0.00%
Grave Liners	3,000	0	0.00%
Miscellaneous Expense	1,100	0	0.00%
Indirect Costs	1,125	281	25.00%
Subtotal maintenance and operations	24,225	10,374	42.82%
Capital improvements	0	0	0.00%
Total expenditures	24,225	10,374	42.82%
Excess (deficiency) of revenues over (under) expenditures	(23,325)	(9,399)	
Other financing sources (uses):			
Operating transfers in	19,225	4,806	25.00%
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)	19,225	4,806	25.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(4,100)	(4,593)	
Fund balance, July 1, 2014 (audited)		0	
Estimated fund balance @ June 30, 2015		(\$4,593)	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

Airport - 05

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Other Income	\$0	\$0	0.00%
Late Fees	\$350	\$89	25.46%
Tie down rent	15,000	4,084	27.23%
Airpark Rents	0	0	0.00%
FBO building rental income	0	0	0.00%
Fuel sales income	245,000	15,930	6.50%
Oil Sales	50	35	0.00%
Land lease fees	32,900	6,921	21.04%
City hangar lease fees	40,000	16,609	41.52%
Total revenues	333,300	43,668	13.10%
Expenditures:			
Operational Supplies	1,000	648	64.75%
Fuel Expense	175,000	0	0.00%
Oil Expense	0	0	0.00%
Office Supplies	0	69	
Vehicle Maintenance	500	0	
Equipment maintenance	8,000	44	0.55%
Building maintenance	1,000	0	0.00%
Contractual Services	5,000	5,742	114.84%
Bank Charges	7,000	2,025	28.92%
Computer Support	120	20	
General Counsel	0	0	0.00%
Utilities	12,000	4,268	35.56%
Telephone	800	174	21.77%
Airport Annual Event	0	0	0.00%
Liability Insurance	8,200	8,200	100.00%
Indirect costs	48,810	12,203	0.00%
Equipment Purchase	0	0	0.00%
Airport Improvements	0	0	
Subtotal maintenance and operations	266,430	33,392	12.53%
Capital improvements - hangars	0	0	0.00%
Total expenditures	266,430	33,392	12.53%
Excess (deficiency) of revenues over (under) expenditures	66,870	10,276	
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	10,276	
Fund balance, July 1, 2014 (audited)		(9,517)	
Estimated fund balance @ June 30, 2015		\$759	

Notes:

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This is a annual event and all expenditures will be final after the event in October.

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

Sewer Consolidated - 51

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	\$0	\$0	0.00%
Charges for services	1,750,200	260,310	14.87%
Uses of monies & properties	507,820	13	0.00%
Miscellaneous revenues	40,800	76,402	187.26%
Total revenues	2,298,820	336,725	14.65%
Expenditures:			
Operating:			
Salaries	504,960	101,728	20.15%
Temporary Employees	0	315	0.00%
Overtime	54,000	11,006	20.38%
Holiday pay	2,000	290	14.48%
Social security	34,780	6,989	20.10%
Medicare tax	8,140	1,635	20.08%
AZ state retirement	65,080	13,272	20.39%
Health & life insurance	98,130	16,520	0.00%
Worker's compensation	19,740	2,766	14.01%
Clothing allowance	2,100	218	10.40%
Operational supplies	14,000	4,320	30.86%
Tools	1,300	556	42.76%
Gas & oil	14,500	4,173	28.78%
Chlorine	2,500	2,223	88.90%
Polymer	16,500	7,906	0.00%
Odor control supplies	0	0	0.00%
Office supplies	2,900	531	18.33%
Copier Supplies	0	2	0.00%
Vehicle maintenance	5,500	521	9.48%
Equipment maintenance	150,000	53,033	0.00%
Building maintenance	26,000	398	0.00%
Contractual services	48,000	5,230	10.90%
Bank Charges	0	0	0.00%
Employee physicals	450	0	0.00%
Computer support	2,780	633	22.75%
General Counsel	0	0	0.00%
Lab / testing	45,000	10,016	22.26%
Sludge disposal	99,000	17,058	0.00%
Legal Advertising	450	0	0.00%
Printing & forms	500	0	0.00%
Utilities	378,290	130,964	34.62%
Telephone	4,700	1,114	23.69%
ADEQ annual fee	15,000	122	0.81%
Travel & training	2,000	456	22.81%
Continuing education	500	0	0.00%
Equipment rental	1,000	0	0.00%
Subscriptions & dues	500	325	65.00%
Postage & freight	11,500	988	8.59%
Liability insurance	32,000	17,527	54.77%
Indirect costs to general fund	250,030	62,508	0.00%
Bad debt expense	0	0	0.00%
Reserve replacement fund	0	0	0.00%
Subtotal maintenance and operations	1,913,830	475,344	24.84%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending September 30, 2014

Sewer Consolidated - 51 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Capital Outlay:	8,945,240	89,623	1.00%
Total Expenditures	10,859,070	564,966	5.20%
Excess (deficiency) of revenues over (under) expenditures	(8,560,250)	(228,241)	
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)	(\$228,241)	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

**Sewer Construction
& Administration - 51**

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
City sales tax	\$0	\$0	0.00%
User fees - admin residential	237,890	48,284	20.30%
User fees - admin commercial	41,400	8,248	19.92%
User fees - admin multi-residential	156,100	15,826	10.14%
Recovery of bad debts	0	0	0.00%
Sale of City Property	0	0	0.00%
Other income	0	0	0.00%
Interest income	0	13	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	72,371	16.62%

Expenditures:

Administration

Salaries	125,780	25,649	20.39%
Temp Employees	0	315	0.00%
Overtime and Holiday Pay	1,000	0	0.00%
Social security	7,860	1,578	20.07%
Medicare tax	1,840	369	20.06%
AZ state retirement	14,710	3,012	20.48%
Health & life insurance	24,360	4,415	18.12%
Worker's compensation	1,070	55	5.14%
Office supplies	1,000	0	0.00%
Copier Supplies	0	2	0.00%
Equipment maintenance	0	0	0.00%
Contractual Services	3,000	2,847	94.88%
Bank charges	0	0	0.00%
Computer support	1,680	505	30.07%
General Counsel	0	0	0.00%
Legal advertising	450	0	0.00%
Printing & forms	500	0	0.00%
Utilities	3,290	2,048	62.24%
Telephone	1,400	420	0.00%
Travel & training	0	0	0.00%
Continuing education	0	0	0.00%
Subscriptions & dues	0	0	0.00%
Postage & freight	7,000	37	0.53%
Liability insurance	9,500	6,575	69.21%
Indirect costs to general fund	250,030	62,508	25.00%
Bad debt expense	0	0	0.00%
Subtotal maintenance and operations	454,470	110,335	24.28%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

**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	0	0.00%
Impact Fee Study	10,000	1,049	0.00%
260 Design	0	0	0.00%
Riverfront WWTP Deisng/Feasib	7,884,140	88,574	1.12%
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	0	0.00%
WWTP Upgrades	191,000	0	0.00%
12th Street Fir 89A Reclamation	0	0	0.00%
Subtotal construction expenses	8,786,390	89,623	1.02%
Total Expenditures	9,366,860	199,957	2.13%
Excess (deficiency) of revenues over (under) expenditures	(8,931,470)	(127,587)	
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)	(127,587)	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

Sewer Maintenance & Operations- 51

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
City sales tax	\$0		0.00%
User fees - M&O residential	493,440	117,480	23.81%
User fees - M&O multi-residential	360,000	50,288	13.97%
User fees - M&O commercial	323,870	5,116	1.58%
Tap fees	0	0	0.00%
Reserves -	507,820	72,419	0.00%
Impact fees	127,000	12,250	9.65%
Effluent Revenue	10,500	2,819	26.85%
Building Rental	0	0	0.00%
Late fees - interest charges	40,800	3,983	9.76%
Connection fees	0	0	#DIV/0!
Total revenues	1,863,430	264,355	14.19%
Expenditures:			
Operating:			
Salaries	379,180	76,079	20.06%
Temporary Employees	0	0	0.00%
Overtime	53,000	11,006	20.77%
Holiday pay	2,000	290	14.48%
Social security	26,920	5,412	20.10%
Medicare tax	6,300	1,266	20.09%
AZ state retirement	50,370	10,260	20.37%
Health & life insurance	73,770	12,105	16.41%
Worker's compensation	18,670	2,711	14.52%
Clothing allowance	2,100	218	10.40%
Operational supplies	14,000	4,320	30.86%
Tools	1,300	556	42.76%
Gas & oil	14,500	4,173	28.78%
Chlorine	2,500	2,223	88.90%
Polymer	16,500	7,906	47.91%
Odor control supplies	0	0	0.00%
Office supplies	1,900	531	27.97%
Copier supplies	0	0	0.00%
Vehicle maintenance	5,500	521	9.48%
Equipment maintenance	150,000	53,033	35.36%
Building maintenance	26,000	398	1.53%
Contractual services	45,000	2,383	5.30%
Employee physicals	450	0	0.00%
Computer support	1,100	127	11.57%
Lab / testing	45,000	10,016	22.26%
Sludge disposal	99,000	17,058	17.23%
Legal advertising	0	0	0.00%
Utilities	375,000	128,916	34.38%
Telephone	3,300	693	21.00%
ADEQ annual fee	15,000	122	0.81%
Travel & training	2,000	456	22.81%
Continuing education	500	0	0.00%
Equipment rental	1,000	0	0.00%
Subscriptions & dues	500	325	65.00%
Postage & freight	4,500	951	21.14%
Liability insurance	22,500	10,952	48.68%
Subtotal maintenance and operations	1,459,360	365,009	25.01%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

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>365,009</u>	<u>24.46%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>371,220</u>	<u>(100,655)</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>(100,655)</u>	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

Grants - 11 & 12

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Intergovernmental revenue	\$1,052,000	\$0	0.00%
Other Income	0	119	0.00%
Total revenues	1,052,000	119	0.01%
Expenditures:			
Capital Outlay:	1,152,000		0.00%
Total Expenditures	1,152,000	0	0.00%
Excess (deficiency) of revenues over (under) expenditures	(100,000)	119	
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	119	
Fund balance, July 1, 2014 (audited)		161,641	
Estimated fund balance @ June 30, 2015		\$161,760	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

Alt. Firefighter's Pension - 70

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Contributions	\$0	\$0	0.00%
Uses of monies & properties	0	16,851	0.00%
Total revenues	0	16,851	#DIV/0!
Expenditures:			
Benefits	3,600	3,600	100.00%
Administration	11,100	4,056	36.54%
Total Expenditures	14,700	7,656	52.08%
Excess (deficiency) of revenues over (under) expenditures	(14,700)	9,195	
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)	9,195	
Fund balance, July 1, 2014 (audited)		136,969	
Estimated fund balance @ June 30, 2015		\$146,164	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

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	115	0.00%
Total revenues	1,200	115	0.00%
Expenditures:			
Premiums	0	0	#DIV/0!
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	115	
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	115	
Fund balance, July 1, 2014 (audited)		93,436	
Estimated fund balance @ June 30, 2015		\$93,550	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

Capital Projects - 30

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Taxes	\$0	\$0	0.00%
Use of monies & properties	180,000	14,268	7.93%
Intergovernmental revenue	0	0	0.00%
Total revenues	180,000	14,268	7.93%
Expenditures:			
Capital outlay:			
Investment Expenses	8,700	0	0.00%
Software	70,000	23,020	32.89%
Capital Projects	235,000	1,370	0.58%
Old Town Parking Lot	0	1,619	0.00%
Kids Park	250,000	0	0.00%
Garrison Park	250,000	0	0.00%
Civic Center HVAC	160,000	1,917	1.20%
Riverfront Park	150,000	0	0.00%
Communications Center	1,283,600	1,243,665	96.89%
Railroad Wash Improvements	0	9,439	0.00%
Total Expenditures	2,407,300	1,281,031	53.21%
Excess (deficiency) of revenues over (under) expenditures	(2,227,300)	(1,266,762)	
Other Financing Sources (Uses):			
Operating Transfers In	0	0	0.00%
Proceeds from Bonds / Leases	3,700,000	0	0.00%
Transfers Out	0	0	0.00%
Total other financing sources (uses)	3,700,000	0	0.00%
Excess of revenues and other financing sources over (under) expenditures and other financing uses	1,472,700	(1,266,762)	
Fund balance, July 1, 2014 (audited)		10,528,437	
Estimated fund balance @ June 30, 2015		\$9,261,675	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

Debt Service - 20

	Adopted Budget	Y-T-D	% Used
Revenues:			
Taxes	\$1,210,125	\$385,319	31.84%
Uses of monies & properties	0	0	0.00%
Total revenues	1,210,125	385,319	31.84%
Expenditures:			
Trustee fees	0	0	0.00%
Rodeo Drive Reimbursement	0	0	0.00%
Debt service:		0	
Interest	666,275	218,750	32.83%
Principal	875,000	166,569	19.04%
Total Expenditures	1,541,275	385,319	25.00%
Excess (deficiency) of revenues over (under) expenditures	(331,150)	(0)	
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)	(0)	
Fund balance, July 1, 2014 (audited)		1,210,126	
Estimated fund balance @ June 30, 2015		\$1,210,126	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

Water Consolidated - 50

	Adopted		
	Budget	Y-T-D	% Used
Revenues: Note 1			
Taxes	\$0	\$0	0.00%
Charges for services	7,387,775	1,746,099	23.63%
Uses of monies & properties	18,850	1,180	6.26%
Miscellaneous revenues	12,000	1,398	11.65%
Total revenues	7,418,625	1,748,677	23.57%
Expenditures:			
Operating:			
Salaries	764,950	172,725	22.58%
Temporary Employees	0	0	0.00%
Overtime	114,160	23,054	20.19%
Holiday pay	2,000	696	34.78%
Social security	56,050	11,842	21.13%
Medicare tax	13,100	2,770	21.14%
AZ state retirement	104,870	22,791	21.73%
Health & life insurance	191,250	32,757	17.13%
Worker's compensation	29,600	6,030	20.37%
Clothing allowance	5,000	2,104	42.08%
Operational supplies	24,000	2,734	11.39%
Tools	3,500	2,023	57.79%
Gas & oil	45,000	12,954	28.79%
Chlorine	63,000	17,333	27.51%
Office supplies	7,500	2,564	34.19%
Copier Supplies	0	0	0.00%
Vehicle maintenance	15,000	0	0.00%
Equipment maintenance	176,000	2,164	1.23%
Building maintenance	3,000	47,636	0.00%
Arsenic System Maintenance	460,000	103	0.02%
Contractual services	77,000	33,672	43.73%
Bank Charges	0	694	0.00%
Employee physicals	450	12,527	0.00%
Computer support	2,900	911	31.43%
General Counsel	5,000	0	0.00%
Contractual SVCS-M&O	33,000	1,019	0.00%
Lab / testing	25,000	14,601	58.40%
Public Relations	0	0	0.00%
Legal Advertising	1,500	9,380	625.30%
Printing & forms	10,000	1,081	10.81%
Auction Fees	0	202	0.00%
Utilities	426,400	132,600	31.10%
Telephone	19,420	2,985	15.37%
ADEQ annual fee	26,000	0	0.00%
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	912	11.41%
Continuing education	500	0	0.00%
Equipment rental	1,000	43	4.25%
Subscriptions & dues	2,000	650	32.50%
Postage & freight	46,200	5,311	11.50%
Liability insurance	62,500	30,660	49.06%
Liability Insurance Deductible	0	0	0.00%
Indirect costs to general fund	580,405	145,101	0.00%
Bad debt expense	0	0	0.00%
Lease Purchase Principal & Interest	418,195	209,094	0.00%
Trust Land Annexation	0	0	0.00%
Reserve Resource Development	3,000,000	36,965	0.00%
Reserve Water Advisory	100,000	0	0.00%
Reserve Adjudication	100,000	635	0.00%
Reserve Water Conservation	150,000	4,197	0.00%
Subtotal maintenance and operations	7,301,450	1,106,181	15.15%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending September 30, 2014

Water Consolidated - 50 (page 2)

	Adopted		
	Budget	Y-T-D	% Used
Debt Service	12,554,460	637,865	5.08%
Capital Outlay:	1,783,550	94,453	5.30%
Total Expenditures	<u>21,639,460</u>	<u>1,838,499</u>	<u>8.50%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,220,835)</u>	<u>(89,822)</u>	<u>0.63%</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>(\$89,822)</u></u>	

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

**Water Construction
& Administration - 50**

	Adopted		
	Budget	Y-T-D	% Used
Revenues:			
Impact Fees	60,000	13,905	23.18%
User fees	6,240,000	1,485,167	23.80%
Meter Installation	14,100	4,000	28.37%
Service Turn Ons	58,300	16,640	28.54%
Drought Water Shortage PP	0	0	0.00%
Res-Resource Development Fees	460,000	91,368	19.86%
Res-Water Advisory Committee	37,250	7,402	19.87%
Res-Adjudication	46,780	9,305	19.89%
Res-Water Conservation	28,700	5,709	19.89%
Recapture Agreements	0	0	0.00%
Reimbursement Clarkdale	298,385	99,461	33.33%
Collection fees/late fees	144,260	13,141	0.00%
Interest income	6,935	465	6.70%
Building Rental	8,580	715	8.33%
Other income	12,000	1,398	0.00%
Sale of City Property	3,000	0	0.00%
City sales tax	\$0	\$0	0.00%
Total revenues	7,418,290	1,748,677	23.57%

Expenditures:

Administration			
Salaries	180,090	40,219	22.33%
Overtime and Holiday Pay	5,000	510	10.19%
Social security	11,480	2,480	21.60%
Temp Employees	0	0	0.00%
Medicare tax	2,680	580	21.64%
AZ state retirement	21,470	4,724	22.00%
Health & life insurance	42,215	7,852	18.60%
Worker's compensation	1,250	104	8.32%
Office supplies	2,500	1,445	57.79%
Copier Supplies	0	0	0.00%
Equipment maintenance	0	245	0.00%
Contractual Services	30,000	26,060	86.87%
Bank charges	0	0	0.00%
Public Relations	0	694	0.00%
Computer support	0	174	0.00%
General Counsel	5,000	0	0.00%
Legal advertising	500	736	147.20%
Printing & forms	10,000	1,081	10.81%
Utilities	4,100	5,536	135.03%
Telephone	4,000	915	22.88%
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	5,288	11.75%
Liability insurance	18,000	16,443	91.35%
Indirect costs to general fund	580,405	145,101	25.00%
Bad debt expense	0	0	0.00%
Trust Land Annexation	0	0	0.00%
Reserve Resource Development	3,000,000	36,965	1.23%
Reserve Water Advisory	100,000	0	0.00%
Reserve Adjudication	100,000	635	0.64%
Reserve Water Conservation	150,000	4,197	2.80%
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	301,983	6.98%

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget to Actual
 Quarterly Report Ending September 30, 2014

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

	Adopted		
	Budget	Y-T-D	% Used
Capital outlay	37,500	5,844	0.00%
Construction:			
Legal Advertising	0	0	0.00%
Investment Expense	0	500	0.00%
Building Purchase	0	0	0.00%
Aresinic Mitigation	750,000	10,152	0.00%
Bonding Expense	0	0	0.00%
Valve Replacement	0	0	0.00%
Aid in Lieu of Construction	0	0	0.00%
Fire Hydrant Improvements	400,000	3,320	0.83%
HWY 260 H2O System Upgrades	0	0	0.00%
Well Booster Station	150,000	0	0.00%
Well Improvements	75,000	26,578	35.44%
12th St 89A to Fir	0	0	0.00%
W Mingus Reconstruction/Sys Upgrades	0	0	0.00%
Water System Upgrades	160,000	15,744	9.84%
Line Extensions	0	0	0.00%
Impact Fee Study	43,500	1,049	2.41%
Subtotal construction expenses	1,578,500	57,343	3.63%
Total Expenditures	5,941,690	365,170	6.15%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

Water Maintenance & Operations- 50

Adopted Budget	Y-T-D	% Used
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Expenditures:

Operating:

Salaries	584,860	132,507	22.66%
Overtime	109,160	22,544	20.65%
Holiday pay	2,000	696	34.78%
Social security	44,570	9,362	21.01%
Medicare tax	10,420	2,190	21.01%
AZ state retirement	83,400	18,067	21.66%
Health & life insurance	149,035	24,905	16.71%
Worker's compensation	28,350	5,926	20.90%
Clothing allowance	5,000	2,104	42.08%
Operational supplies	24,000	2,734	11.39%
Tools	3,500	2,023	57.79%
Gas & oil	45,000	12,954	28.79%
Chemicals	63,000	17,333	27.51%
Office supplies	5,000	1,119	22.39%
Vehicle maintenance	15,000	0	0.00%
Equipment maintenance	176,000	1,919	1.09%
Building maintenance	3,000	47,636	1587.86%
Arsenic System Maintenance	460,000	103	0.02%
Contractual services	47,000	7,612	16.20%
Employee physicals	450	12,527	0.00%
Computer support	2,900	737	25.41%
Contractual SVCS-M&O	33,000	1,019	0.00%
Lab / testing	25,000	14,601	58.40%
Legal advertising	1,000	8,644	864.35%
Auction Fees	0	202	0.00%
Utilities	422,300	127,064	30.09%
Telephone	15,420	2,070	13.42%
ADEQ annual fee	26,000	0	0.00%
Aid in Lieu of Construction	115,000	99,662	86.66%
Verde River Days	1,000	1,000	100.00%
Travel & training	8,000	912	11.41%
Continuing education	500	0	0.00%
Equipment rental	1,000	43	4.25%
Subscriptions & dues	2,000	650	32.50%
Postage & freight	1,200	23	1.96%
Liability insurance	44,500	14,217	31.95%
Liability Insurance Deductible	0	0	0.00%
Lease Purchase Interest	385,355	190,594	0.00%
Lease Purchase Principal	32,840	18,500	0.00%
Subtotal maintenance and operations	2,975,760	804,198	27.02%

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual
Quarterly Report Ending September 30, 2014

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	276,250	2.49%
Interest	1,446,460	361,615	25.00%
Trustee Fees	3,000	0	0.00%
Capital Outlay:	167,550	31,267	18.66%
Total Expenditures	15,697,770	669,132	4.26%
Excess (deficiency) of revenues over (under) expenditures	15,697,770	1,079,546	
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)	714,376	