

Town of Chino Valley Arizona

Financial Report



To The Town Council

For the Twelve Months Ending June 30, 2014 100% of the Fiscal Year

Note: Fiscal Year End figures are TENTATIVE AND PRELIMINARY prior to year end audit adjustments.

Town of Chino Valley						
Revenue and Expense Summary						
For the Twelve Months Ending June 30, 2014 100% of the Fiscal Year						
Actual vs Prior Year						
	Actual Year to Date FY 2012-13	Actual Year to Date FY 2013-14 (2)	Amount	% FY 2013-14/ FY 2012-13	Annual Budget FY 2013-14 (1)	% of Budget YTD
GENERAL FUND						
General Fund Revenues by Category						
Franchise Taxes	\$ 133,055	\$ 132,822	* \$ (233)	0%	\$ 138,500	96%
Tax Revenues	\$ 2,588,151	\$ 3,915,299	\$ 1,327,148	51%	\$ 3,911,000	100%
Licenses & Permits	\$ 177,154	\$ 249,802	\$ 72,648	41%	\$ 165,000	151%
Intergovernmental	\$ 2,737,473	\$ 2,924,111	\$ 186,638	7%	\$ 2,892,400	101%
Charges for Services	\$ 438,798	\$ 96,890	\$ (341,908)	-78%	\$ 102,300	95%
Fines and Forfeitures	\$ 149,004	\$ 108,168	\$ (40,836)	-27%	\$ 132,500	82%
Other Revenues	\$ 6,134	\$ 11,358	\$ 5,224	85%	\$ 2,300	494%
Contributions and Donations	\$ 12,870	\$ 4,632	\$ (8,238)	-64%	\$ 13,800	34%
Investment Earnings	\$ 567	\$ 611	\$ 44	8%	\$ 550	111%
Transfers In	\$ 438,654	\$ 55,480	\$ (383,174)	-87%	\$ 65,480	85%
Total Revenues	\$ 6,681,860	\$ 7,499,172	\$ 817,312	12%	\$ 7,423,830	101%
* Estimated final quarter accruals.						
<p>Total Revenues for the General Fund are up \$817,312 over the previous fiscal year. Tax Revenues are up 51% due to the one percent sales tax rate increase. Charges for Services was down due to a one time payment received in FY 2012-13. Intergovernmental Revenues are up 7% primarily due to an increase in State Shared Income Tax and State Shared Sales Tax. Charges for Services and Fines and Forfeitures did not meet the budget projections. Transfers In were reduced in the current years budget over the prior year. The total General Fund Revenues are up 12% compared to the last fiscal year. Overall General Fund Revenues are \$75,342 higher than projected in the FY 14/15 budget.</p>						

Town of Chino Valley						
Revenue and Expense Summary						
For the Twelve Months Ending June 30, 2014 100% of the Fiscal Year						
Actual vs Prior Year						
	Actual Year to Date FY 2012-13	Actual Year to Date FY 2013-14 (2)	Amount	% FY 2013-14/ FY 2012-13	Annual Budget FY 2013-14 (1)	% of Budget YTD
General Fund Expenditures by Department						
Prosecutor	\$ 107,009	\$ 117,945	\$ 10,936	10%	\$ 118,650	99%
Town Clerk	\$ 182,620	\$ 169,400	\$ (13,220)	-7%	\$ 233,850	72%
Town Manager	\$ 321,672	\$ 348,485	\$ 26,813	8%	\$ 348,850	100%
Human Recourses	\$ 52,364	\$ 61,437	\$ 9,073	17%	\$ 66,950	92%
Municipal Court	\$ 265,100	\$ 280,350	\$ 15,250	6%	\$ 294,800	95%
Finance	\$ 252,580	\$ 279,158	\$ 26,578	11%	\$ 284,050	98%
Management Information System	\$ 192,962	\$ 218,232	\$ 25,270	13%	\$ 244,500	89%
Mayor and Council	\$ 28,142	\$ 23,118	\$ (5,024)	-18%	\$ 29,550	78%
Planning	\$ 124,618	\$ 175,782	\$ 51,164	41%	\$ 169,350	104%
Building Inspection	\$ 175,600	\$ 211,438	\$ 35,838	20%	\$ 231,030	92%
Police	\$ 2,251,465	\$ 2,320,992	\$ 69,527	3%	\$ 2,491,650	93%
Animal Control	\$ 84,394	\$ 91,890	\$ 7,496	9%	\$ 96,400	95%
Recreation	\$ 28,472	\$ 26,279	\$ (2,193)	-8%	\$ 74,250	35%
Library	\$ 260,325	\$ 276,055	\$ 15,730	6%	\$ 281,050	98%
Senior Center	\$ 188,156	\$ 207,449	\$ 19,293	10%	\$ 214,450	97%
Parks Maintenance	\$ 331,009	\$ 311,999	\$ (19,010)	-6%	\$ 385,300	81%
Aquatic Center	\$ 206,791	\$ 208,667	\$ 1,876	1%	\$ 277,500	75%
Public Works Administration	\$ 17,557	\$ -	\$ (17,557)	-100%	\$ -	-
Facilities Maintenance	\$ 270,730	\$ 313,841	\$ 43,111	16%	\$ 349,000	90%
Fleet Maintenance	\$ 302,821	\$ 312,343	\$ 9,522	3%	\$ 332,350	94%
Engineering	\$ 43,312	\$ 68,434	\$ 25,122	58%	\$ 64,900	105%
Non Departmental	\$ 507,026	\$ 702,312	\$ 195,286	39%	\$ 808,800	87%
Total Expenditures	\$ 6,194,725	\$ 6,725,606	\$ 530,881	9%	\$ 7,397,230	91%
Total Revenue Over (Under)						
Total Expenditures	\$ 487,135	\$ 773,566	\$ 286,431		\$ 26,600	
GENERAL FUND (Continued)						
Total General Fund Expenditures ended at 91% of budget this fiscal year with 100% of the fiscal year complete. Expenditures are \$530,881 higher to date than last fiscal year. Total expenditures were \$106,529 less than projected in the FY 14/15 budget.						

Town of Chino Valley
Revenue and Expense Summary
For the Twelve Months Ending June 30, 2014 100% of the Fiscal Year

			Actual vs Prior Year			
	Actual Year to Date FY 2012-13	Actual Year to Date FY 2013-14 (2)	Amount	% FY 2013-14/ FY 2012-13	Annual Budget FY 2013-14 (1)	% of Budget YTD
HIGHWAY USER REVENUE FUND						
Total Revenues	\$ 785,860	\$ 773,858	\$ (12,002)	-2%	\$ 1,019,550	76%
Expenditures						
Road Maintenance	\$ 609,786	\$ 1,020,701	\$ 410,915	67%	\$ 1,019,550	100%
Total Revenue Over (Under)						
Total Expenditures	\$ 176,074	\$ (246,843)	\$ (422,917)		\$ -	

Total Fund Revenues are down slightly over the prior fiscal year. Expenditures are up due to the chip seal work completed this fiscal year. The department ended \$32,337 over what was projected with the FY 14/15 budget.

WATER ENTERPRISE FUND

Water Revenues	\$ 439,577	\$ 496,524	\$ 56,947		\$ 472,000	
Transfers In	\$ 362,988	\$ 220,000	\$ (142,988)		\$ 220,000	
Total Revenues	\$ 802,565	\$ 716,524	\$ (86,041)	-11%	\$ 692,000	104%
Expenditures						
Water Utility Operations	\$ 527,726	\$ 576,082	\$ 48,356		\$ 539,700	
Debt Service/Reserve	\$ 28,020	\$ 26,895	\$ (1,125)		\$ 94,895	
Total Expenditures	\$ 555,746	\$ 602,977	\$ 47,231	8%	\$ 634,595	95%
Total Revenue Over (Under)						
Total Expenditures	\$ 246,819	\$ 113,547	\$ (133,272)		\$ 57,405	

Total Water Enterprise Fund Revenues are up over last fiscal year due to an increase in Impact Fees. Water Service Fees are down 16% due to reduced ball field watering and a faulty meter at the Old Home Manor Ball Fields. Expenditures are up slightly over last fiscal year and are at 95% of budget year to date. The department ended \$10,410 better than projected in the FY 14/15 budget.

SEWER ENTERPRISE FUND

Total Revenue	\$ 1,211,934	\$ 1,457,673	\$ 245,739	20%	\$ 1,683,365	87%
Expenditures						
Sewer	\$ 850,168	\$ 983,771	\$ 133,603		\$ 892,050	
Debt Service/Reserve	\$ 323,837	\$ 239,326	\$ (84,511)		\$ 791,315	
Total Expenditures	\$ 1,174,005	\$ 1,223,097	\$ 49,092	4%	\$ 1,683,365	73%
Total Revenue Over (Under)						
Total Expenditures	\$ 37,929	\$ 234,576	\$ 196,647		\$ -	

Total Sewer Enterprise Fund Revenues are up 20% over last fiscal year. Sewer Service Fees are up 15% primarily due to the rate increase adopted last fiscal year. The Town collected \$150,490 in Sewer Buy in Fees so far this fiscal year. Expenditures are up 4% and ended the years at 73% of the budget.

Town of Chino Valley
Revenue and Expense Summary
For the Twelve Months Ending June 30, 2014 100% of the Fiscal Year

	Actual Year to Date FY 2012-13	Actual Year to Date FY 2013-14 (2)	Actual vs Prior Year		Annual Budget FY 2013-14 (1)	% of Budget YTD
			Amount	% FY 2013-14/ FY 2012-13		
CAPITAL IMPROVEMENT FUND						
Total Revenues	\$ 1,498,461	\$ 1,421,794	\$ (76,667)	-5%	\$ 4,790,800	30%
Transfers IN Road Impact Fees		\$ 734,257	\$ 734,257		\$ 1,000,000	
Capital Improvements	\$ 315,424	\$ 1,026,351	\$ 710,927		\$ 4,584,000	
Transfers	\$ 1,358,388	\$ 858,099	\$ (500,289)		\$ 1,206,800	
Total Expenditures	\$ 1,673,812	\$ 1,884,450	\$ 210,638	13%	\$ 5,790,800	33%
Total Revenue Over (Under) Total Expenditures	\$ (175,351)	\$ 271,601	\$ 446,952		\$ -	

Capital Improvement Fund Revenues are down slightly by 5% over the prior fiscal year. Transfers are down due to the reduced amount budgeted this fiscal year. The majority of the work done this fiscal year in the Capital Projects fund was funded by Road Impact Fees.

Detailed Capital Improvement Fund Projects Funded by Road Impact Fees	Actual Year to Date FY 2013-14	Annual Budget FY 2013-14
Center Street Box Culvert	\$ 46,565	\$ 500,000
Road 4 South Right of Way	\$ 267,414	\$ 300,000
ADOT Contribution	\$ 100,000	
Road 4 South Phase 1	\$ 182,093	
Road 4 South Phase 2	\$ 106,906	
Road 1 East & Road 3 South	\$ 31,279	\$ 200,000
	\$ 734,257	\$ 1,000,000

Town of Chino Valley
Revenue and Expense Summary
For the Twelve Months Ending June 30, 2014 100% of the Fiscal Year

			Actual vs Prior Year		Annual Budget FY 2013-14 (1)	% of Budget YTD
	Actual Year to Date FY 2012-13	Actual Year to Date FY 2013-14 (2)	Amount	% FY 2013-14/ FY 2012-13		
OTHER MINOR FUNDS						
Other Minor Funds -Revenues						
CDBG Grant	\$ 315,162	\$ -	\$ (315,162)		\$ -	
Grants Fund	\$ 527,910	\$ 179,505	\$ (348,405)		\$ 700,000	
Special Revenue Fund Court	\$ 14,901	\$ 9,566	\$ (5,335)		\$ 15,600	
Capital Asset Replacement	\$ 494	\$ 9,210	\$ 8,716		\$ 25,000	
Police Impact Fee Funds	\$ 3,471	\$ 17,421	\$ 13,950		\$ 50,000	
Library Impact Fee Funds	\$ 682	\$ 56,941	\$ 56,259		\$ 7,000	
Parks/Rec Impact Fee Funds	\$ 1,969	\$ 16,651	\$ 14,682		\$ 29,000	
Roads Impact Fee Funds	\$ 26,270	\$ 156,786	\$ 130,516		\$ 1,000,000	
Special Revenue Fund PD	\$ 28,733	\$ 51,816	\$ 23,083		\$ 25,000	
CVSLID Districts	\$ 3,809	\$ 2,394	\$ (1,415)		\$ 3,578	
Total Revenues	\$ 923,401	\$ 500,290	\$ (423,111)	-46%	\$ 1,855,178	27%
Other Minor Funds -Expenditures						
CDBG Grant	\$ 315,162	\$ -	\$ (315,162)		\$ 650,914	
Grants Funds	\$ 461,735	\$ 366,452	\$ (95,283)		\$ 700,000	
Special Revenue Fund - Court	\$ 9,961	\$ 8,672	\$ (1,289)		\$ 500	
Capital Replacement Fund	\$ 1,426	\$ 5,638	\$ 4,212		\$ 30,000	
Police Impact Fee Funds	\$ 1,218	\$ 13,521	\$ 12,303		\$ 50,000	
Library Impact Fee Funds	\$ 23,014	\$ 140,903	\$ 117,889		\$ 7,000	
Parks/Rec Impact Fee Funds	\$ 96,575	\$ 1,277	\$ (95,298)		\$ 29,000	
Roads Impact Fee Funds	\$ 669,304	\$ 739,880	\$ 70,576		\$ 1,000,000	
Special Revenue Fund PD	\$ 35,400	\$ 24,338	\$ (11,062)		\$ 30,000	
CVSLID Districts	\$ 3,726	\$ 4,404	\$ 678		\$ 3,806	
Total Expenditures	\$ 1,617,521	\$ 1,305,085	\$ (312,435)	-19%	\$ 2,501,220	52%
Total Revenue Over (Under)						
Total Expenditures	\$ (694,120)	\$ (804,795)	\$ (110,675)		\$ (646,042)	
TOTAL ALL FUNDS						
Total Revenue All Funds	\$ 11,904,081	\$ 12,369,310	\$ 465,230	4%	\$ 17,464,723	71%
Total Expenditures All Funds	\$ 11,825,595	\$ 12,761,916	\$ 936,321	8%	\$ 19,026,760	67%
Total Revenue Over (Under)						
Total Expenditures All Funds	\$ 78,486	\$ (392,606)	\$ (471,092)		\$ (1,562,037)	
(1) Budget does not include Carryover Amounts from Prior Fiscal Years						
(2) Year to date amounts include actual expenditures paid to date.						

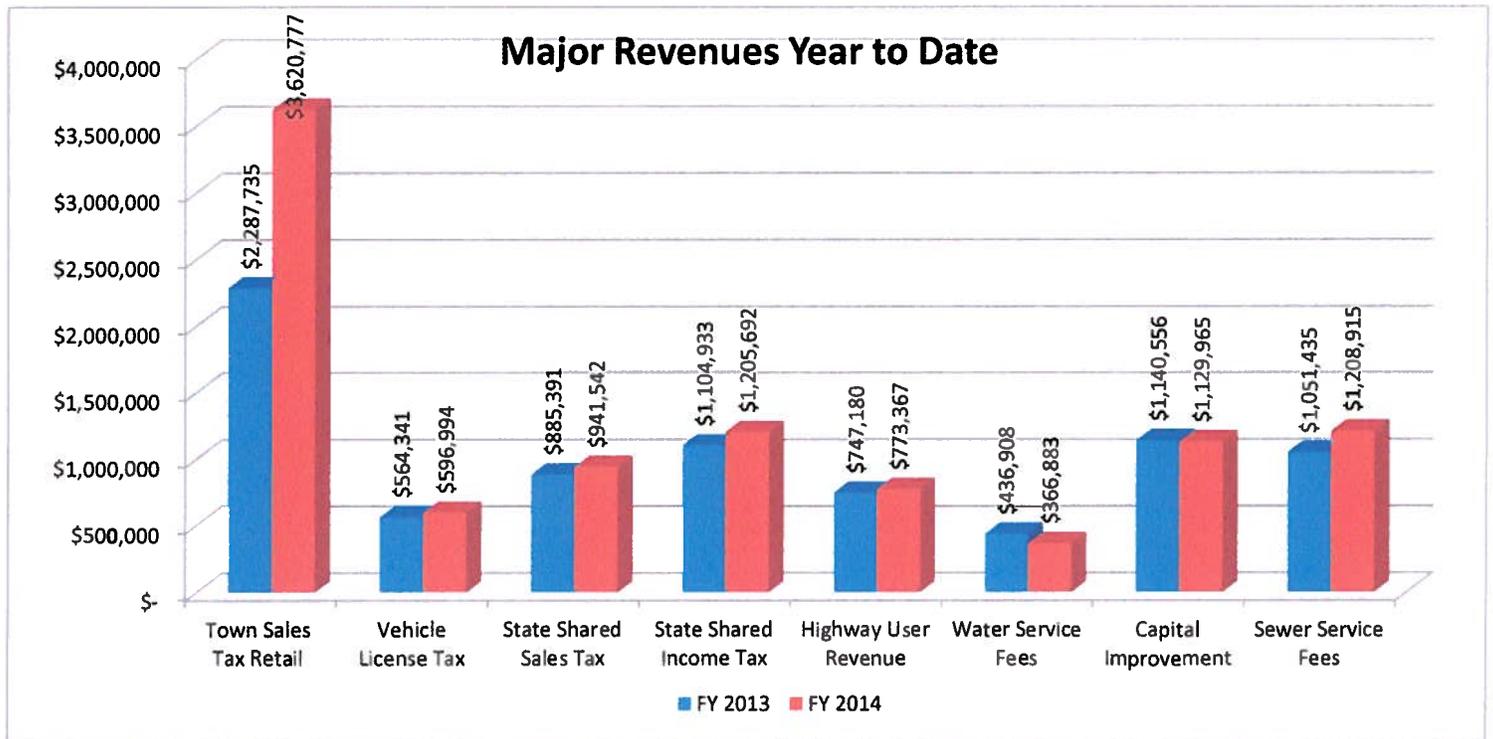
Town of Chino Valley
Major Revenue Summary
For the Twelve Months Ending June 30, 2014 100% of the Fiscal Year

					Actual vs Prior Year	
	Actual Year to Date FY 2012-13	Annual Budget FY 2013-14	Actual Year to Date FY 2013-14*	% of Budget YTD	Amount	%
Town Sales Tax Retail	\$ 2,287,735	\$ 3,670,000	\$ 3,620,777	99%	\$ 1,333,042	58%
Vehicle License Tax	\$ 564,341	\$ 563,000	\$ 596,994	106%	\$ 32,654	6%
State Shared Sales Tax	\$ 885,391	\$ 935,000	\$ 941,542	101%	\$ 56,150	6%
State Shared Income Tax	\$ 1,104,933	\$ 1,207,000	\$ 1,205,692	100%	\$ 100,758	9%
Highway User Revenue	\$ 747,180	\$ 763,000	\$ 773,367	101%	\$ 26,187	4%
Water Service Fees	\$ 436,908	\$ 467,000	\$ 366,883	79%	\$ (70,024)	-16%
Capital Improvement	\$ 1,140,556	\$ 1,138,000	\$ 1,129,965	99%	\$ (10,591)	-1%
Sewer Service Fees	\$ 1,051,435	\$ 1,125,000	\$ 1,208,915	107%	\$ 157,480	15%
Major Revenues Y.T.D.	\$ 8,218,480	\$ 9,868,000	\$ 9,844,135	100%	\$ 1,625,655	20%
Total Revenue All Funds	\$ 11,904,081	\$ 17,464,723	\$ 12,369,310	71%	\$ 465,230	4%

69% 57% 80%

*Note Retail Sales Tax Rate increased from 3% to 4% on June 1, 2013.

The Major Revenues are up \$1,625,655 or 20% over the prior fiscal year. The largest portion is attributed to the 1% sales tax increase that went into effect this fiscal year. Sewer Service Fees are up 15% over last fiscal year due to the adopted rate increase.



Impact Fee Fund Recaps					
For the Twelve Months Ending June 30, 2014 100% of the Fiscal Year					
	Police Impact Fees	Library Impact Fees	Parks/Rec Impact Fees	Roads Impact Fees	
Beginning Fund Balance @ 6/30/13	\$ 78,889	\$ 83,963	\$ 23,394	\$ 1,951,941	
Impact Fees Revenue to Date	\$ 17,421	\$ 56,941	\$ 16,651	\$ 156,786	
Impact Fees Expenditures to Date	\$ 13,521	\$ 140,903	\$ 1,277	\$ 739,880	
Ending Fund Balance to Date	\$ 82,789	\$ -	\$ 38,768	\$ 1,368,847	
Budgeted Expenditures FY 13/14	\$ 50,000	\$ 7,000	\$ 29,000	\$ 1,000,000	
Library Impact Fees include a \$30,000 grant from the Yavapai Library District and \$21,822 contribution from the Friends of the Library.					
Contingency Funds Budget					
For the Twelve Months Ending June 30, 2014 100% of the Fiscal Year					
	Actual Year to Date FY 2013-14	Annual Budget FY 2013-14			
General Fund Budget		\$ 321,500			
Budget Adjustments		\$ (60,000)			
		\$ 261,500			
Encumbered to Date					
North Campus Gas Line	\$ 100,186	\$ 100,186			
Great Prescott Regional Economic	\$ 10,500	\$ 10,500			
Firefighters Memorial Bench	\$ 976	\$ 976			
Retreat	\$ 5,309	\$ 5,309			
General Fund Balance		\$ 144,529			
HURF Fund Budget		\$ 9,500			
Water Fund Budget		\$ 23,000			
Sewer Fund Budget		\$ 68,500			
Balance of Contingency Budget	\$ 116,971	\$ 245,529			
Annual Debt Service Summary By Fund					
Fiscal Year Ended June 30, 2014					
Debt Issue	Date Issued	Original Amount	Outstanding Amount as of June 30, 2013	FY 2014 Principal	FY 2014 Interest
General Government					
GADA Loan 2007A	7/1/2011	\$ 3,825,000	\$ 3,695,000	\$ 75,000	\$ 175,981
US Bank Series 2010	12/15/2010	\$ 7,280,000	\$ 7,280,000		\$ 331,638
		\$ 11,105,000	\$ 10,975,000	\$ 75,000	\$ 507,619
Water Enterprise Fund					
US Bank Series 2010	12/15/2010	\$ 745,000	\$ 655,000	\$ 45,000	\$ 26,895
Sewer Enterprise Fund					
WIFA	1/10/2007	\$ 1,580,000	\$ 1,166,086	\$ 75,796	\$ 32,161
WIFA	1/11/2008	\$ 4,853,000	\$ 3,973,676	\$ 235,511	\$ 111,819
USDA	2/16/2007	\$ 1,595,000	\$ 1,450,165	\$ 37,140	\$ 59,136
USDA	4/10/2008	\$ 1,505,000	\$ 1,406,302	\$ 33,470	\$ 57,382
USDA	4/16/2008	\$ 1,332,000	\$ 1,245,534	\$ 29,577	\$ 50,823
		\$ 10,865,000	\$ 9,241,763	\$ 411,494	\$ 311,321
Total Town of Chino Valley Debt		\$ 22,715,000	\$ 20,871,763	\$ 531,494	\$ 845,835