

Town of Chino Valley

Arizona

Financial Report



To The Town Council

For the Six Months Ending December 31, 2015 50% of the Fiscal Year

Town of Chino Valley							
Revenue and Expense Summary							
For the Six Months Ending December 31, 2015 50% of the Fiscal Year							
Actual vs Prior Year							
	Actual Year to Date FY 2014-15	Actual Year to Date FY 2015-16		Amount	% FY 2015-16/ FY 2014-15	Annual Budget FY 2015-16	% of Budget YTD
GENERAL FUND							
General Fund Revenues by Category							
Franchise Taxes	\$ 31,493	\$ 30,440 *	\$	(1,053)	-3%	\$ 134,500	23%
Tax Revenues	\$ 1,868,858	\$ 1,930,433	\$	61,575	3%	\$ 3,904,000	49%
Licenses & Permits	\$ 90,319	\$ 115,617	\$	25,298	28%	\$ 260,000	44%
Intergovernmental	\$ 1,469,232	\$ 1,494,597	\$	25,365	2%	\$ 3,189,500	47%
Charges for Services	\$ 26,031	\$ 44,409	\$	18,378	71%	\$ 108,000	41%
Fines and Forfeitures	\$ 45,777	\$ 56,649	\$	10,872	24%	\$ 140,000	40%
Other Revenues	\$ 3,091	\$ 1,750	\$	(1,341)	-43%	\$ 1,500	117%
Contributions and Donations	\$ 955	\$ 1,089	\$	134	14%	\$ 3,500	31%
Investment Earnings	\$ 312	\$ 300	\$	(12)	-4%	\$ 500	60%
Transfers In	\$ 50,000	\$ 129,996	\$	79,996	160%	\$ 310,000	42%
Total Revenues	\$ 3,586,068	\$ 3,805,280	\$	219,212	6%	\$ 8,051,500	47%
* Estimated final quarter accruals.							
<p>Total Revenues for the General Fund are up \$219,212 over the previous fiscal year. Licenses and Permits are up 28% due to an increase in Building Permits and Plan Check Fees this fiscal year. Transfers In were increased in the current years budget over the prior year. The total General Fund Revenues are up 6% compared to the last fiscal year.</p>							

Town of Chino Valley						
Revenue and Expense Summary						
For the Six Months Ending December 31, 2015 50% of the Fiscal Year						
Actual vs Prior Year						
	Actual Year to Date FY 2014-15	Actual Year to Date FY 2015-16	Amount	% FY 2015-16/ FY 2014-15	Annual Budget FY 2015-16	% of Budget YTD
General Fund Expenditures by Department						
Prosecutor	\$ 59,175	\$ 59,055	\$ (120)	0%	\$ 130,600	45%
Town Clerk	\$ 103,298	\$ 98,110	\$ (5,188)	-5%	\$ 197,600	50%
Town Manager	\$ 189,922	\$ 183,178	\$ (6,744)	-4%	\$ 392,500	47%
Human Recourses	\$ 28,812	\$ 96,111	\$ 67,299	234%	\$ 195,300	49%
Municipal Court	\$ 141,871	\$ 125,332	\$ (16,539)	-12%	\$ 261,900	48%
Finance	\$ 158,771	\$ 178,053	\$ 19,282	12%	\$ 329,200	54%
Management Information System	\$ 94,737	\$ 102,991	\$ 8,254	9%	\$ 273,600	38%
Mayor and Council	\$ 11,149	\$ 16,758	\$ 5,609	50%	\$ 33,000	51%
Planning	\$ 73,120	\$ 90,408	\$ 17,288	24%	\$ 186,300	49%
Building Inspection	\$ 120,584	\$ 130,642	\$ 10,058	8%	\$ 277,100	47%
Police	\$ 1,276,399	\$ 1,277,441	\$ 1,042	0%	\$ 2,651,800	48%
Animal Control	\$ 57,316	\$ 48,762	\$ (8,554)	-15%	\$ 123,300	40%
Recreation	\$ 12,170	\$ 31,076	\$ 18,906	155%	\$ 63,800	49%
Library	\$ 137,908	\$ 154,959	\$ 17,051	12%	\$ 309,600	50%
Senior Center	\$ 105,797	\$ 116,174	\$ 10,377	10%	\$ 242,400	48%
Parks Maintenance	\$ 187,812	\$ 225,617	\$ 37,805	20%	\$ 333,200	68%
Aquatic Center	\$ 83,222	\$ 94,335	\$ 11,113	13%	\$ 244,900	39%
Facilities Maintenance	\$ 157,053	\$ 170,014	\$ 12,961	8%	\$ 345,900	49%
Fleet Maintenance	\$ 162,351	\$ 106,814	\$ (55,537)	-34%	\$ 341,000	31%
Engineering	\$ 37,906	\$ 58,254	\$ 20,348	54%	\$ 122,000	48%
Non Departmental	\$ 286,388	\$ 382,696	\$ 96,308	34%	\$ 996,500	38%
Total Expenditures	\$ 3,485,761	\$ 3,746,780	\$ 261,019	7%	\$ 8,051,500	47%
Total Revenue Over (Under) Total Expenditures	\$ 100,307	\$ 58,500	\$ (41,807)		\$ -	
GENERAL FUND (Continued)						
Total General Fund Expenditures are up \$261,019 or 7% compared to last fiscal year. Through December each department should be less than 50%. In total the General Fund Departments are at 47%. Finance Department is up due to the timing of the Audit Firm fees. Parks Maintenance is up due to increased watering cost over the prior fiscal year. All other departments appear to be on track so far this budget year.						

Town of Chino Valley						
Revenue and Expense Summary						
For the Six Months Ending December 31, 2015 50% of the Fiscal Year						
Actual vs Prior Year						
	Actual Year to Date FY 2014-15	Actual Year to Date FY 2015-16	Amount	% FY 2015-16/ FY 2014-15	Annual Budget FY 2015-16	% of Budget YTD
HIGHWAY USER REVENUE FUND						
Total Revenues	\$ 398,589	\$ 443,249	\$ 44,660	11%	\$ 1,014,000	44%
Expenditures						
Road Maintenance	\$ 379,666	\$ 409,717	\$ 30,051	8%	\$ 1,014,000	40%
Total Revenue Over (Under)						
Total Expenditures	\$ 18,923	\$ 33,532	\$ 14,609		\$ -	
Total Fund Revenues are up 11% over the prior fiscal year due to the budgeted increase in HURF fund distributions. Expenditures are up 8% primarily due to lease purchase payments being made on equipment purchased last fiscal year.						
WATER ENTERPRISE FUND						
Water Revenues	\$ 209,275	\$ 245,446	\$ 36,171		\$ 5,038,000	
Transfers In	\$ 140,350	\$ 75,000	\$ (65,350)		\$ 150,000	
Total Revenues	\$ 349,625	\$ 320,446	\$ (29,179)	-8%	\$ 5,188,000	6%
Expenditures						
Water Utility Operations	\$ 260,787	\$ 224,799	\$ (35,988)		\$ 484,200	
Debt Service/Reserve		\$ -	\$ -		\$ 4,646,000	
Total Expenditures	\$ 260,787	\$ 224,799	\$ (35,988)	-14%	\$ 5,130,200	4%
Total Revenue Over (Under)						
Total Expenditures	\$ 88,838	\$ 95,647	\$ 6,809		\$ 57,800	
Total Water Enterprise Fund Revenues are down 8% due to reduced budgeted transfers in from the Capital Improvement Fund. Water Service Fees are up 29% primarily due to an increase in active accounts and usage by the Parks Department. Expenditures are down over last fiscal year.						
SEWER ENTERPRISE FUND						
Total Revenue	\$ 758,806	\$ 772,309	\$ 13,503	2%	\$ 2,204,200	35%
Expenditures						
Sewer	\$ 428,144	\$ 561,363	\$ 133,219		\$ 751,200	
Debt Service/Reserve	\$ 82,102	\$ 149,997	\$ 67,895		\$ 1,453,000	
Total Expenditures	\$ 510,246	\$ 711,360	\$ 201,114	39%	\$ 2,204,200	32%
Total Revenue Over (Under)						
Total Expenditures	\$ 248,560	\$ 60,949	\$ (187,611)		\$ -	
Total Sewer Enterprise Fund Revenues are up 2% over last fiscal year. Sewer Buy In fees are down but offset by a 11% increases in Sewer Service Fees. Operating expenses are up due to additional personal costs and maintenance and repair expenses bringing the plant up to the Town's standards.						

Town of Chino Valley						
Revenue and Expense Summary						
For the Six Months Ending December 31, 2015 50% of the Fiscal Year						
Actual vs Prior Year						
	Actual Year to Date FY 2014-15	Actual Year to Date FY 2015-16	Amount	% FY 2015-16/ FY 2014-15	Annual Budget FY 2015-16	% of Budget YTD
CAPITAL IMPROVEMENT FUND * (excludes bond projects)						
Total Revenues	\$ 622,957	\$ 655,141	\$ 32,184	5%	\$ 4,060,500	16%
Lease Purchase Proceeds	\$ 715,346		\$ (715,346)			
Bond Proceeds	\$ 3,310,000		\$ (3,310,000)			
Transfers In Road Impact Fees			\$ -		\$ 529,000	
Capital Improvements	\$ 350,170	\$ 792,734	\$ 442,564		\$ 3,304,000	
Equipment Acquisition	\$ 593,802		\$ (593,802)			
WWTP Acquisition	\$ 3,310,000		\$ (3,310,000)			
Transfers	\$ 625,066	\$ 568,500	\$ (56,566)		\$ 1,137,000	
Total Expenditures	\$ 4,879,038	\$ 1,361,234	\$ (3,517,804)	-72%	\$ 4,441,000	31%
Total Revenue Over (Under)						
Total Expenditures	\$ (230,735)	\$ (706,093)	\$ 3,549,988		\$ 148,500	
<p>Capital Improvement Fund Tax Revenues are up slightly by 5% over the prior fiscal year primarily due to an increase in Construction Sales Tax activity. Transfers are down due to the decreased amount budgeted this fiscal year. Capital Improvements include the Chino Meadows Unit 5 at Peavine drainage project being constructed this fiscal year. The Town will be receiving a reimbursement from the Yavapai County Drainage District for this project.</p>						

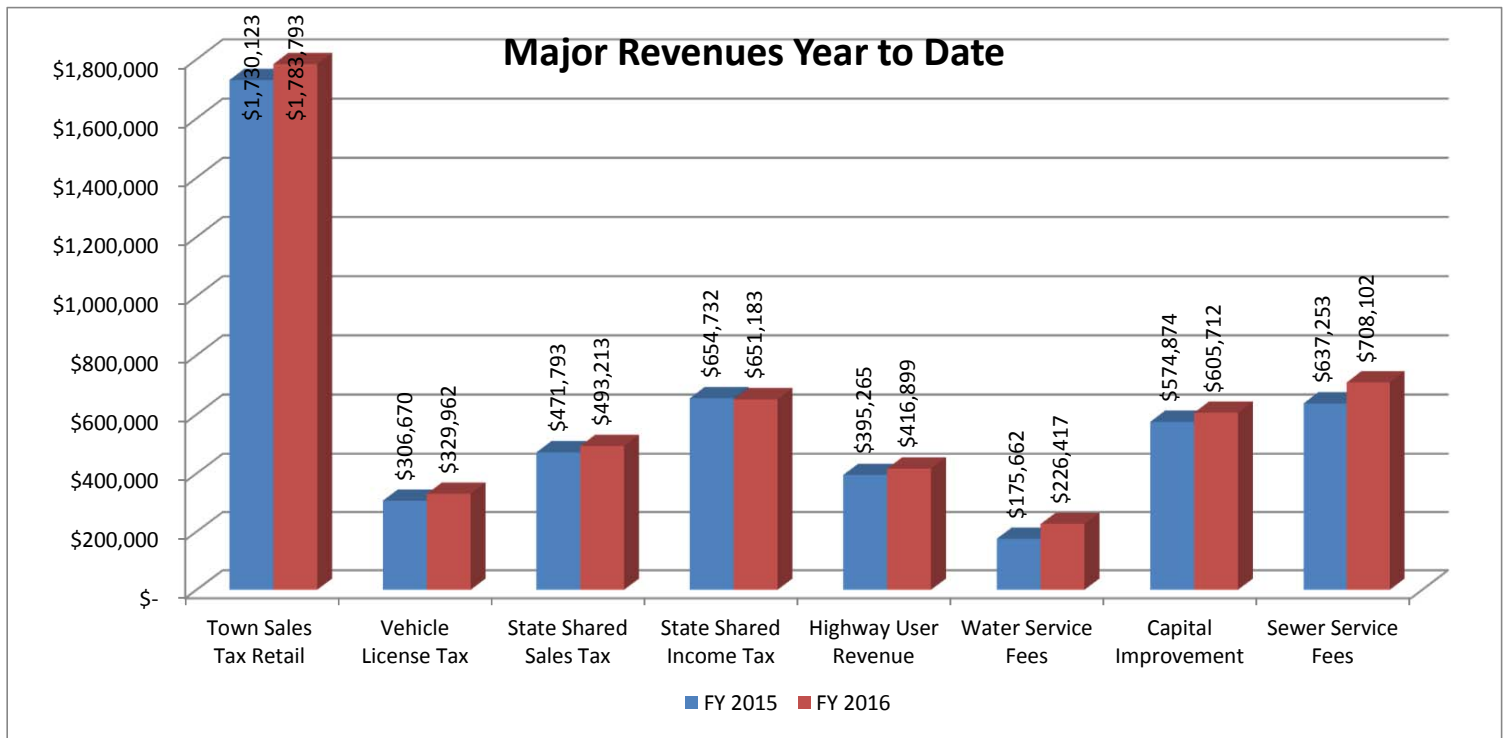
Town of Chino Valley						
Revenue and Expense Summary						
For the Six Months Ending December 31, 2015 50% of the Fiscal Year						
Actual vs Prior Year						
	Actual Year to Date FY 2014-15	Actual Year to Date FY 2015-16	Amount	% FY 2015-16/ FY 2014-15	Annual Budget FY 2015-16	% of Budget YTD
OTHER MINOR FUNDS						
Other Minor Funds -Revenues						
CDBG Grant			\$ -			
Grants Fund	\$ 147,780	\$ 191,749	\$ 43,969		\$ 3,385,000	
Special Revenue Fund Court	\$ 3,285	\$ 4,470	\$ 1,185		\$ 38,500	
Capital Asset Replacement	\$ 2,543	\$ 35,361	\$ 32,818		\$ 10,000	
Police Impact Fee Funds	\$ 402	\$ 12,384	\$ 11,982		\$ 63,000	
Library Impact Fee Funds	\$ 16,562		\$ (16,562)			
Parks/Rec Impact Fee Funds	\$ 9	\$ 9	\$ -		\$ 16,000	
Roads Impact Fee Funds	\$ 2,689	\$ 300	\$ (2,389)		\$ 529,000	
Special Revenue Fund PD	\$ 27,292	\$ 24,746	\$ (2,546)		\$ 45,000	
CVSLID Districts	\$ 2,785	\$ 1,814	\$ (971)		\$ 4,000	
Total Revenues	\$ 203,347	\$ 270,833	\$ 67,486	33%	\$ 4,090,500	7%
Other Minor Funds -Expenditures						
CDBG Grant			\$ -			
Grants Funds	\$ 71,594	\$ 166,852	\$ 95,258		\$ 3,385,000	
Special Revenue Fund - Court	\$ 4,775	\$ 4,446	\$ (329)		\$ 38,500	
Capital Replacement Fund		\$ 15,087	\$ 15,087		\$ 10,000	
Police Impact Fee Funds	\$ 2,024	\$ 19,349	\$ 17,325		\$ 63,000	
Library Impact Fee Funds	\$ 16,562		\$ (16,562)			
Parks/Rec Impact Fee Funds	\$ 18,474		\$ (18,474)		\$ 16,000	
Roads Impact Fee Funds			\$ -		\$ 529,000	
Special Revenue Fund PD	\$ 11,034	\$ 19,411	\$ 8,377		\$ 40,000	
CVSLID Districts	\$ 1,946	\$ 2,171	\$ 225		\$ 4,000	
Total Expenditures	\$ 126,409	\$ 227,316	\$ 100,907	80%	\$ 4,085,500	6%
Total Revenue Over (Under)						
Total Expenditures	\$ 76,938	\$ 43,517	\$ (33,421)		\$ 5,000	
TOTAL ALL FUNDS						
Total Revenue All Funds	\$ 5,919,392	\$ 6,267,258	\$ 347,866	6%	\$ 24,608,700	25%
Total Expenditures All Funds	\$ 9,641,907	\$ 6,681,206	\$ (2,960,701)	-31%	\$ 24,926,400	27%
Total Revenue Over (Under)						
Total Expenditures All Funds	\$ (3,722,515)	\$ (413,948)	\$ 3,308,567		\$ (317,700)	
(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 Six Months Ending December 31, 2015 50% of the Fiscal Year

	Actual Year to Date		Annual Budget		Actual Year to Date		Actual vs Prior Year	
	FY 2014-15	FY 2015-16	FY 2015-16	FY 2015-16	% of Budget YTD	Amount	%	
Town Sales Tax Retail	\$ 1,730,123	\$ 3,550,000	\$ 1,783,793	50%	\$ 53,670	3%		
Vehicle License Tax	\$ 306,670	\$ 641,000	\$ 329,962	51%	\$ 23,292	8%		
State Shared Sales Tax	\$ 471,793	\$ 1,033,000	\$ 493,213	48%	\$ 21,420	5%		
State Shared Income Tax	\$ 654,732	\$ 1,302,000	\$ 651,183	50%	\$ (3,549)	-1%		
Highway User Revenue	\$ 395,265	\$ 843,000	\$ 416,899	49%	\$ 21,634	5%		
Water Service Fees	\$ 175,662	\$ 365,000	\$ 226,417	62%	\$ 50,755	29%		
Capital Improvement	\$ 574,874	\$ 1,304,000	\$ 605,712	46%	\$ 30,838	5%		
Sewer Service Fees	\$ 637,253	\$ 1,450,000	\$ 708,102	49%	\$ 70,849	11%		
Major Revenues Y.T.D.	\$ 4,946,372	\$ 10,488,000	\$ 5,215,281	50%	\$ 268,909	5%		
Total Revenue All Funds	\$ 5,919,392	\$ 24,608,700	\$ 6,267,258	25%	\$ 347,866	6%		

84% 43% 83%

The Major Revenues are up \$268,909 or 5% over the prior fiscal year in line with the budget projections. Town Sales Tax Retail is up 3% so far this fiscal year. Water Service Fees are up 29% primarily due to an increase in active accounts and the Parks Department water usage. Sewer Service Fees reflect the rate increase that went into effect January 1, 2015 and new accounts added to the system. Total combined revenue for all funds is up 5%.



Impact Fee Fund Recaps					
For the Six Months Ending December 31, 2015 50% of the Fiscal Year					
	Police Impact Fees	Library Impact Fees	Parks/Rec Impact Fees	Roads Impact Fees	
Beginning Fund Balance @ 6/30/15	\$ 13,254	\$ -	\$ 18,281	\$ 575,032	
Impact Fees Revenue to Date	\$ 12,384	\$ -	\$ 9	\$ 299	
Impact Fees Expenditures to Date	\$ 19,349	\$ -	\$ -	\$ -	
Ending Fund Balance to Date	\$ 6,289	\$ -	\$ 18,290	\$ 575,331	
Budgeted Expenditures FY 15/16	\$ 63,000	\$ -	\$ 16,000	\$ 529,000	
Contingency Funds Budget					
For the Six Months Ending December 31, 2015 50% of the Fiscal Year					
	Actual Year to Date FY 2015-16	Annual Budget FY 2015-16			
General Fund Budget		\$ 380,000			
General Fund Balance		\$ 380,000			
HURF Fund Budget		\$ 42,000			
Water Fund Budget		\$ 31,000			
Sewer Fund Budget		\$ 49,000			
Balance of Contingency Budget	\$ -	\$ 502,000			
Annual Debt Service Summary By Fund					
Fiscal Year Ended June 30, 2016					
Debt Issue	Date Issued	Original Amount	Outstanding Amount as of June 30, 2015	FY 2016 Principal	FY 2016 Interest
General Government					
GADA Loan 2007A	7/1/2011	\$ 3,825,000	\$ 3,385,000	\$ 240,000	\$ 162,806
US Bank Series 2010	12/15/2010	\$ 7,280,000	\$ 7,280,000		\$ 331,638
		\$ 11,105,000	\$ 10,665,000	\$ 240,000	\$ 494,444
Water Enterprise Fund					
US Bank Series 2010	12/15/2010	\$ 745,000	\$ 565,000	\$ 45,000	\$ 24,712
Sewer Enterprise Fund					
WIFA	1/10/2007	\$ 1,580,000	\$ 1,012,403	\$ 80,034	\$ 27,922
WIFA	1/11/2008	\$ 4,853,000	\$ 3,496,027	\$ 248,952	\$ 98,378
WIFA	1/1/2015	\$ 2,963,671	\$ 2,841,817	\$ 124,303	\$ 57,121
USDA	2/16/2007	\$ 1,595,000	\$ 1,374,323	\$ 40,329	\$ 55,947
USDA	4/10/2008	\$ 1,505,000	\$ 1,337,955	\$ 36,343	\$ 54,509
USDA	4/16/2008	\$ 1,332,000	\$ 1,185,137	\$ 32,116	\$ 48,284
		\$ 13,828,671	\$ 11,247,662	\$ 562,077	\$ 342,161
Total Town of Chino Valley Debt		\$ 25,678,671	\$ 22,477,662	\$ 847,077	\$ 861,317