

Town of Chino Valley

Arizona

Financial Report



To The Town Council

For the Six Months Ending December 31, 2014 50% of the Fiscal Year

Town of Chino Valley						
Revenue and Expense Summary						
For the Six Months Ending December 31, 2014 50% of the Fiscal Year						
Actual vs Prior Year						
	Actual Year to Date FY 2013-14	Actual Year to Date FY 2014-15	Amount	% FY 2014-15/ FY 2013-14	Annual Budget FY 2014-15	% of Budget YTD
GENERAL FUND						
General Fund Revenues by Category						
Franchise Taxes	\$ 34,798	\$ 31,493 *	\$ (3,305)		\$ 142,000	22%
Tax Revenues	\$ 1,831,904	\$ 1,868,858	\$ 36,954	2%	\$ 3,755,363	50%
Licenses & Permits	\$ 114,557	\$ 90,319	\$ (24,238)	-21%	\$ 217,000	42%
Intergovernmental	\$ 1,364,881	\$ 1,469,232	\$ 104,351	8%	\$ 3,063,000	48%
Charges for Services	\$ 28,349	\$ 26,031	\$ (2,318)	-8%	\$ 98,200	27%
Fines and Forfeitures	\$ 45,500	\$ 45,777	\$ 277	1%	\$ 118,000	39%
Other Revenues	\$ 3,348	\$ 3,091	\$ (257)	-8%	\$ 2,300	134%
Contributions and Donations	\$ 3,439	\$ 955	\$ (2,484)	-72%	\$ 7,800	12%
Investment Earnings	\$ 239	\$ 312	\$ 73	31%	\$ 550	57%
Transfers In	\$ 27,740	\$ 50,000	\$ 22,260	80%	\$ 560,087	9%
Total Revenues	\$ 3,454,755	\$ 3,586,068	\$ 131,313	4%	\$ 7,964,300	45%
* Estimated final quarter accruals.						
<p>Total Revenues for the General Fund are up \$131,313 over the previous fiscal year. Licenses and Permits are down due to a reduction in Building Permits this fiscal year. Intergovernmental Revenues are up 8% primarily due to an increase in State Shared Income Tax and State Shared Sales Tax. Transfers In were increased in the current years budget over the prior year. The total General Fund Revenues are up 4% compared to the last fiscal year.</p>						

Town of Chino Valley						
Revenue and Expense Summary						
For the Six Months Ending December 31, 2014 50% of the Fiscal Year						
Actual vs Prior Year						
	Actual Year to Date FY 2013-14	Actual Year to Date FY 2014-15	Amount	% FY 2014-15/ FY 2013-14	Annual Budget FY 2014-15	% of Budget YTD
General Fund Expenditures by Department						
Prosecutor	\$ 53,667	\$ 59,175	\$ 5,508	10%	\$ 122,800	48%
Town Clerk	\$ 80,281	\$ 103,298	\$ 23,017	29%	\$ 244,100	42%
Town Manager	\$ 169,404	\$ 189,922	\$ 20,518	12%	\$ 406,600	47%
Human Recourses	\$ 24,408	\$ 28,812	\$ 4,404	18%	\$ 69,850	41%
Municipal Court	\$ 128,932	\$ 141,871	\$ 12,939	10%	\$ 312,550	45%
Finance	\$ 143,391	\$ 158,771	\$ 15,380	11%	\$ 304,450	52%
Management Information System	\$ 90,377	\$ 94,737	\$ 4,360	5%	\$ 245,650	39%
Mayor and Council	\$ 12,239	\$ 11,149	\$ (1,090)	-9%	\$ 31,750	35%
Planning	\$ 90,263	\$ 73,120	\$ (17,143)	-19%	\$ 170,850	43%
Building Inspection	\$ 90,988	\$ 120,584	\$ 29,596	33%	\$ 273,500	44%
Police	\$ 1,230,662	\$ 1,276,399	\$ 45,737	4%	\$ 2,613,000	49%
Animal Control	\$ 42,553	\$ 57,316	\$ 14,763	35%	\$ 143,850	40%
Recreation	\$ 13,194	\$ 12,170	\$ (1,024)	-8%	\$ 69,400	18%
Library	\$ 132,705	\$ 137,908	\$ 5,203	4%	\$ 287,700	48%
Senior Center	\$ 91,051	\$ 105,797	\$ 14,746	16%	\$ 230,750	46%
Parks Maintenance	\$ 171,972	\$ 187,812	\$ 15,840	9%	\$ 396,500	47%
Aquatic Center	\$ 95,355	\$ 83,222	\$ (12,133)	-13%	\$ 249,750	33%
Facilities Maintenance	\$ 158,988	\$ 157,053	\$ (1,935)	-1%	\$ 346,650	45%
Fleet Maintenance	\$ 145,343	\$ 162,351	\$ 17,008	12%	\$ 336,600	48%
Engineering	\$ 29,026	\$ 37,906	\$ 8,880	31%	\$ 74,750	51%
Non Departmental	\$ 448,028	\$ 286,388	\$ (161,640)	-36%	\$ 923,250	31%
Total Expenditures	\$ 3,442,827	\$ 3,485,761	\$ 42,934	1%	\$ 7,854,300	44%
Total Revenue Over (Under) Total Expenditures	\$ 11,928	\$ 100,307	\$ 88,379		\$ 110,000	
GENERAL FUND (Continued)						
Total General Fund Expenditures are up \$42,934 or 1% compared to last fiscal year. Through December each department should be less than 50%. In total the General Fund Departments are at 44%.						

Town of Chino Valley						
Revenue and Expense Summary						
For the Six Months Ending December 31, 2014 50% of the Fiscal Year						
Actual vs Prior Year						
	Actual Year to Date FY 2013-14	Actual Year to Date FY 2014-15	Amount	% FY 2014-15/ FY 2013-14	Annual Budget FY 2014-15	% of Budget YTD
HIGHWAY USER REVENUE FUND						
Total Revenues	\$ 366,682	\$ 398,589	\$ 31,907	9%	\$ 1,235,350	32%
Expenditures						
Road Maintenance	\$ 437,788	\$ 379,666	\$ (58,122)	-13%	\$ 1,200,350	32%
Total Revenue Over (Under)						
Total Expenditures	\$ (71,106)	\$ 18,923	\$ 90,029		\$ 35,000	
Total Fund Revenues are up 9% over the prior fiscal year due to the budgeted increase in HURF fund distributions. Expenditures are down 13% this fiscal year, but staff estimates the department will be on budget by the end of the fiscal year.						
WATER ENTERPRISE FUND						
Water Revenues	\$ 250,304	\$ 209,275	\$ (41,029)		\$ 433,000	
Transfers In	\$ 110,000	\$ 140,350	\$ 30,350		\$ 280,700	
Total Revenues	\$ 360,304	\$ 349,625	\$ (10,679)	-3%	\$ 713,700	49%
Expenditures						
Water Utility Operations	\$ 270,617	\$ 260,787	\$ (9,830)		\$ 611,800	
Debt Service/Reserve	\$ -	\$ -	\$ -		\$ 101,900	
Total Expenditures	\$ 270,617	\$ 260,787	\$ (9,830)	-4%	\$ 713,700	37%
Total Revenue Over (Under)						
Total Expenditures	\$ 89,687	\$ 88,838	\$ (849)		\$ -	
Total Water Enterprise Fund Revenues are down due to reduced Water Buy In fees so far this fiscal year and a 8% reduction in Water Service Fees. Water Service Fees appear to be recovering slightly each month. Expenditures are down due to a large repair last fiscal year.						
SEWER ENTERPRISE FUND						
Total Revenue	\$ 717,525	\$ 758,806	\$ 41,281	6%	\$ 1,753,914	43%
Expenditures						
Sewer	\$ 396,335	\$ 428,144	\$ 31,809		\$ 982,100	
Debt Service/Reserve	\$ 84,184	\$ 82,102	\$ (2,082)		\$ 771,814	
Total Expenditures	\$ 480,519	\$ 510,246	\$ 29,727	6%	\$ 1,753,914	29%
Total Revenue Over (Under)						
Total Expenditures	\$ 237,006	\$ 248,560	\$ 11,554		\$ -	
Total Sewer Enterprise Fund Revenues are only up 6% over last fiscal year due to reduced Sewer Buy In Fees this fiscal year. Sewer Service Fees are up 11% and department expenditures are up 6%.						

Town of Chino Valley						
Revenue and Expense Summary						
For the Six Months Ending December 31, 2014 50% of the Fiscal Year						
Actual vs Prior Year						
	Actual Year to Date FY 2013-14	Actual Year to Date FY 2014-15	Amount	% FY 2014-15/ FY 2013-14	Annual Budget FY 2014-15	% of Budget YTD
CAPITAL IMPROVEMENT FUND * (excludes bond projects)						
Total Revenues	\$ 611,058	\$ 622,957	\$ 11,899	2%	\$ 5,010,132	12%
Lease Purchase Proceeds		\$ 715,346				
Bond Proceeds		\$ 3,310,000				
Transfers In Road Impact Fees	\$ 243,280	\$ -	\$ (243,280)		\$ 886,000	
Capital Improvements	\$ 456,862	\$ 350,170	\$ (106,692)		\$ 4,776,000	
Equipment Acquisition		\$ 593,802				
WWTP Acquisition		\$ 3,310,000				
Transfers	\$ 429,049	\$ 625,066	\$ 196,017		\$ 1,120,132	
Total Expenditures	\$ 885,911	\$ 4,879,038	\$ 89,325	10%	\$ 5,896,132	83%
Total Revenue Over (Under) Total Expenditures	\$ (31,573)	\$ (230,735)	\$ (320,706)		\$ -	
Capital Improvement Fund Revenues are up slightly by 2% over the prior fiscal year primarily due to an increase in Construction Sales Tax activity. Transfers are up due to the increased amount budgeted this fiscal year.						
Detailed Capital Improvement Fund Projects Funded by Road Impact Fees		Actual Year to Date FY 2014-15	Annual Budget FY 2014-15			
Center Street Box Culvert		\$ 250,193	\$ 500,000			
Road 1 East & Road 3 South		\$ 1,243	\$ 200,000			
Center Street Rd1 E and Rail		\$ -	\$ 150,000			
Design on Peavine Trail		\$ -	\$ 36,000			
		\$ 251,436	\$ 886,000			

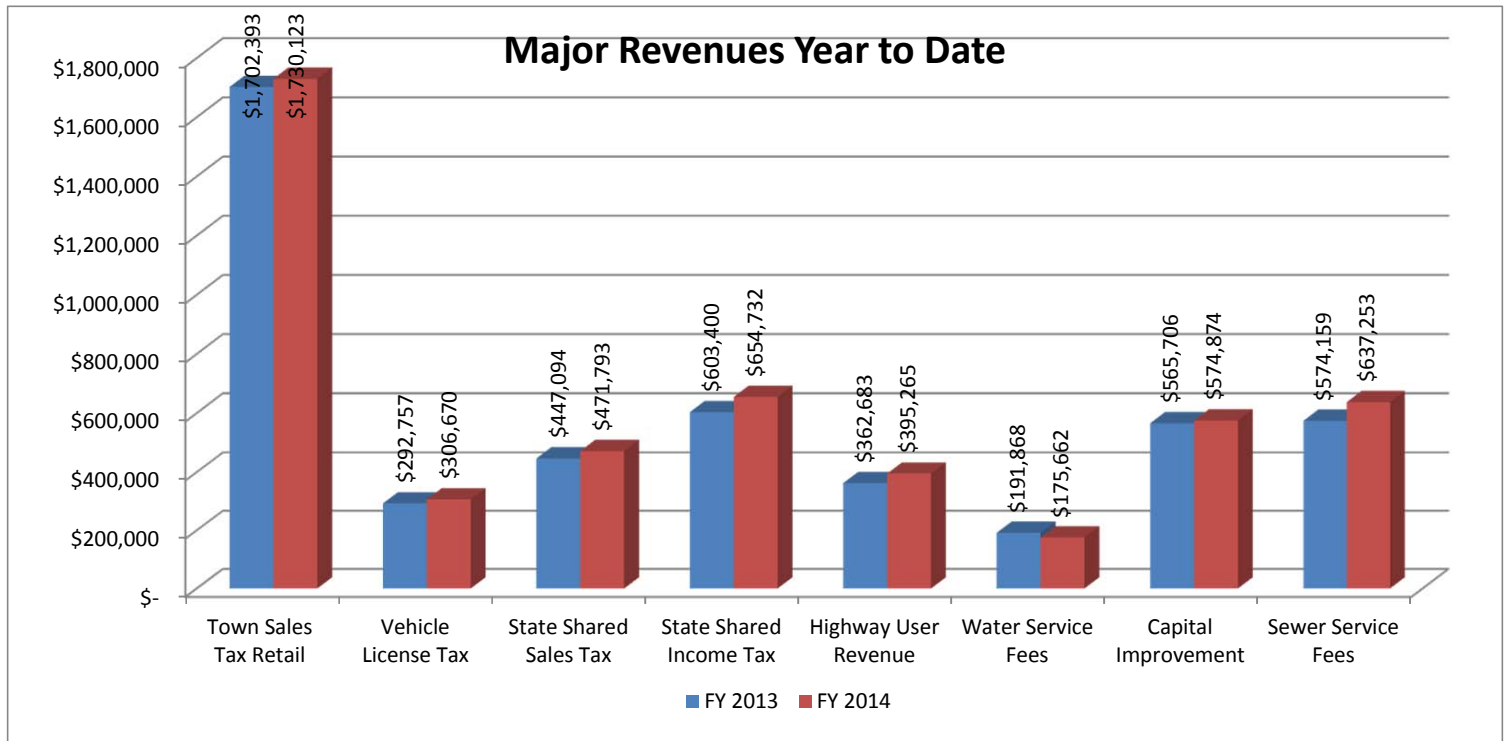
Town of Chino Valley						
Revenue and Expense Summary						
For the Six Months Ending December 31, 2014 50% of the Fiscal Year						
Actual vs Prior Year						
	Actual Year to Date FY 2013-14	Actual Year to Date FY 2014-15	Amount	% FY 2014-15/ FY 2013-14	Annual Budget FY 2014-15	% of Budget YTD
OTHER MINOR FUNDS						
Other Minor Funds -Revenues						
CDBG Grant	\$ -	\$ -	\$ -		\$ 264,000	
Grants Fund	\$ 130,427	\$ 147,780	\$ 17,353		\$ 3,470,000	
Special Revenue Fund Court	\$ 4,425	\$ 3,285	\$ (1,140)		\$ 15,600	
Capital Asset Replacement	\$ 86	\$ 2,543	\$ 2,457		\$ 500	
Police Impact Fee Funds	\$ 8,592	\$ 402	\$ (8,190)		\$ 111	
Library Impact Fee Funds	\$ 32,168	\$ 16,562	\$ (15,606)		\$ -	
Parks/Rec Impact Fee Funds	\$ 7,036	\$ 9	\$ (7,027)		\$ -	
Roads Impact Fee Funds	\$ 74,715	\$ 2,689	\$ (72,026)		\$ 1,000	
Special Revenue Fund PD	\$ 17,354	\$ 27,292	\$ 9,938		\$ 40,000	
CVSLID Districts	\$ 499	\$ 2,785	\$ 2,286		\$ 4,000	
Total Revenues	\$ 275,302	\$ 203,347	\$ (71,955)	-26%	\$ 3,795,211	5%
Other Minor Funds -Expenditures						
CDBG Grant	\$ -	\$ -	\$ -		\$ 264,000	
Grants Funds	\$ 142,492	\$ 71,594	\$ (70,898)		\$ 3,470,000	
Special Revenue Fund - Court	\$ 2,785	\$ 4,775	\$ 1,990		\$ 35,000	
Capital Replacement Fund	\$ -	\$ -	\$ -		\$ 10,000	
Police Impact Fee Funds	\$ 559	\$ 2,024	\$ 1,465		\$ 79,014	
Library Impact Fee Funds	\$ 122,117	\$ 16,562	\$ (105,555)		\$ 7,000	
Parks/Rec Impact Fee Funds	\$ (8,811)	\$ 18,474	\$ 27,285		\$ 24,564	
Roads Impact Fee Funds	\$ 243,280	\$ -	\$ (243,280)		\$ 886,000	
Special Revenue Fund PD	\$ 7,040	\$ 11,034	\$ 3,994		\$ 40,000	
CVSLID Districts	\$ 1,899	\$ 1,946	\$ 47		\$ 4,000	
Total Expenditures	\$ 511,361	\$ 126,409	\$ (384,952)	-75%	\$ 4,819,578	3%
Total Revenue Over (Under)						
Total Expenditures	\$ (236,059)	\$ 76,938	\$ 312,997		\$ (1,024,367)	
TOTAL ALL FUNDS						
Total Revenue All Funds	\$ 5,785,626	\$ 5,919,392	\$ 133,766	2%	\$ 20,472,607	29%
Total Expenditures All Funds	\$ 6,029,023	\$ 9,641,907	\$ (290,918)	-5%	\$ 22,237,974	43%
Total Revenue Over (Under)						
Total Expenditures All Funds	\$ (243,397)	\$ (3,722,515)	\$ 424,684		\$ (1,765,367)	
(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, 2014 50% of the Fiscal Year

	Actual Year to Date		Annual Budget		Actual Year to Date		Actual vs Prior Year	
	FY 2013-14		FY 2014-15		FY 2014-15*	% of Budget YTD	Amount	%
Town Sales Tax Retail	\$ 1,702,393	\$	3,500,000	\$	1,730,123	49%	\$ 27,730	2%
Vehicle License Tax	\$ 292,757	\$	597,000	\$	306,670	51%	\$ 13,913	5%
State Shared Sales Tax	\$ 447,094	\$	977,000	\$	471,793	48%	\$ 24,699	6%
State Shared Income Tax	\$ 603,400	\$	1,309,000	\$	654,732	50%	\$ 51,332	9%
Highway User Revenue	\$ 362,683	\$	805,000	\$	395,265	49%	\$ 32,582	9%
Water Service Fees	\$ 191,868	\$	363,000	\$	175,662	48%	\$ (16,206)	-8%
Capital Improvement	\$ 565,706	\$	1,160,760	\$	574,874	50%	\$ 9,168	2%
Sewer Service Fees	\$ 574,159	\$	1,301,423	\$	637,253	49%	\$ 63,094	11%
Major Revenues Y.T.D.	\$ 4,740,060	\$	10,013,183	\$	4,946,372	49%	\$ 206,312	4%
Total Revenue All Funds	\$ 5,785,626	\$	20,472,607	\$	5,919,392	29%	\$ 133,766	2%

82% 49% 84%

The Major Revenues are up \$206,312 or 4% over the prior fiscal year continuing the current trend. Town Sales Tax Retail is only up slightly due to the Town no longer collecting for the Pipeline Transportation Tax as a sales tax, however construction sales tax is up 7% so far this fiscal year. Water Service Fees are down due to decreased usage but appear to be recovering slightly each month.



Impact Fee Fund Recaps					
For the Six Months Ending December 31, 2014 50% of the Fiscal Year					
	Police Impact Fees	Library Impact Fees		Parks/Rec Impact Fees	Roads Impact Fees
Beginning Fund Balance @ 6/30/14	\$ 82,789	\$ -		\$ 40,614	\$ 1,352,095
Impact Fees Revenue to Date	\$ 402	\$ 16,562		\$ 9	\$ 2,689
Impact Fees Expenditures to Date	\$ 2,024	\$ 16,562	A	\$ 18,474	\$ -
Ending Fund Balance to Date	\$ 81,167	\$ -		\$ 22,149	\$ 1,354,784
Budgeted Expenditures FY 14/15	\$ 790,014	\$ -		\$ 24,564	\$ 886,000
Contingency Funds Budget					
For the Six Months Ending December 31, 2014 50% of the Fiscal Year					
	Actual Year to Date FY 2014-15	Annual Budget FY 2014-15			
General Fund Budget		\$ 367,000			
General Fund Balance		\$ 367,000			
HURF Fund Budget		\$ 42,000			
Water Fund Budget		\$ 31,000			
Sewer Fund Budget		\$ 49,000			
Balance of Contingency Budget	\$ -	\$ 489,000			
Annual Debt Service Summary By Fund					
Fiscal Year Ended June 30, 2015					
Debt Issue	Date Issued	Original Amount		Outstanding Amount as of June 30, 2014	FY 2015 Principal FY 2015 Interest
General Government					
GADA Loan 2007A	7/1/2011	\$ 3,825,000		\$ 3,620,000	\$ 235,000 \$ 172,794
US Bank Series 2010	12/15/2010	\$ 7,280,000		\$ 7,280,000	\$ 331,638
		\$ 11,105,000		\$ 10,900,000	\$ 235,000 \$ 504,432
Water Enterprise Fund					
US Bank Series 2010	12/15/2010	\$ 745,000		\$ 610,000	\$ 45,000 \$ 25,882
Sewer Enterprise Fund					
WIFA	1/10/2007	\$ 1,580,000		\$ 1,090,290	\$ 77,886 \$ 30,070
WIFA	1/11/2008	\$ 4,853,000		\$ 3,738,165	\$ 242,138 \$ 105,192
USDA	2/16/2007	\$ 1,595,000		\$ 1,413,024	\$ 38,702 \$ 57,574
USDA	4/10/2008	\$ 1,505,000		\$ 1,372,832	\$ 34,877 \$ 55,975
USDA	4/16/2008	\$ 1,332,000		\$ 1,215,957	\$ 30,820 \$ 49,580
		\$ 10,865,000		\$ 8,830,268	\$ 424,423 \$ 298,391
Total Town of Chino Valley Debt		\$ 22,715,000		\$ 20,340,268	\$ 704,423 \$ 828,705