

**TOWN OF PRESCOTT VALLEY
REQUEST FOR COUNCIL ACTION**

Date: August 1, 2013

SUBJECT: Budget Review for Fiscal Year 2012-13

SUBMITTING DEPARTMENT: Management Services

PREPARED BY: William E. Kauppi, Management Services Director

AGENDA LOCATION: Comments/Communications , Consent , Work/Study ,
New Business , Public Hearing , Second Reading

ATTACHMENTS: Yearend Financial Overview

SUMMARY/BACKGROUND: At the conclusion of a fiscal year, an unaudited analysis is to be made of the revenues and expenditures for that fiscal year. This process is in compliance with the Budget Amendments Policy, whereby Town staff is to provide a report explaining any deficits which may have occurred in that fiscal year. This report is to be prepared and reviewed on a periodic basis and is being done so at this work/study session. This review is to provide a preview to the audited Comprehensive Annual Financial Report (CAFR).

- Total budgeted revenues for Fiscal Year 2012-2013 were \$51,741,364 with actual revenues of \$51,305,035 as of July 19, 2013 for the year ended June 30, 2013.
- Total budgeted expenditures for Fiscal Year 2012-2013 were \$66,669,927, with actual expenditures of \$49,618,106 as of July 19, 2013 for the year ended June 30, 2013.

Note the above actual revenues and expenditures could change due to this being an unaudited analysis and the final audit is not yet complete. Also, an unaudited balance sheet is included in the overview to provide a more concise summary of the Town's financial status.

OPTIONS ANALYSIS: None; for discussion only.

ACTION OPTION: None; for discussion only.

RECOMMENDATION: None; for discussion only.

FISCAL ANALYSIS: None.

REVIEWED BY:

Management Services Director _____

Town Clerk _____

Town Attorney _____

Town Manager _____

COUNCIL ACTION:

Approved Denied Tabled/Deferred Assigned to _____