

Town of Prescott Valley Arizona



Fiscal Year 2013-14 Annual Budget Review

Presented on August 7, 2014

Prepared by the Town of Prescott Valley Management Services Department

Town of Prescott Valley, Arizona

Governmental Funds

Balance Sheet

Unaudited

For the Year ended June 30, 2014

ASSETS	General Fund	Replacement Fund	HURF Fund	UNS Fund
Current Assets				
Cash and Investments	\$ 8,723,138	\$ 372,377	\$ 2,148,839	\$ 308,623
Accounts Receivable	284,651	-	263,486	-
Intergovernmental Receivables	1,860,821	-	-	-
Due from Other Funds	913,596	-	-	-
Noncurrent Assets				
Restricted Cash	210,952	-	-	-
Special Assessments	-	-	-	-
Other Non-Current Assets	34,403	-	-	-
Advance to Other Funds	3,582,278	-	-	-
Total Assets	<u>\$ 15,609,839</u>	<u>\$ 372,377</u>	<u>\$ 2,412,325</u>	<u>\$ 308,623</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 161,476	\$ 8	\$ 43,139	\$ -
Due to Employees	686,326	-	36,478	-
Court Bonds Payable	142,352	-	-	-
Due to Other Funds	-	-	-	-
Noncurrent Liabilities				
Deferred Revenue	54,216	-	-	-
Unearned Revenue	188,763	-	-	-
Customer Deposits	5,785	-	-	-
Advance from Other Funds	-	-	-	-
Total Liabilities	<u>1,238,918</u>	<u>8</u>	<u>79,617</u>	<u>-</u>
FUND BALANCE				
Restricted				
Reserve for Encumbrance	55,435	-	22,100	-
Unrestricted Fund Balance	14,315,486	372,369	2,310,608	308,623
Total Fund Balance	<u>14,370,921</u>	<u>372,369</u>	<u>2,332,708</u>	<u>308,623</u>
Total Liabilities and Fund Balance	<u>\$ 15,609,839</u>	<u>\$ 372,377</u>	<u>\$ 2,412,325</u>	<u>\$ 308,623</u>

Town of Prescott Valley, Arizona

Governmental Funds

Balance Sheet

Unaudited

For the Year ended June 30, 2014

ASSETS	Entertainment and Event Center Funds	Donation Fund	Maranda Fund	Impact Fees Funds
Current Assets				
Cash and Investments	\$ 159,117	\$ 258,970	\$ 350,528	\$ 1,570,315
Accounts Receivable	-	9,562	-	-
Intergovernmental Receivables	-	-	-	-
Due from Other Funds	-	-	-	192,180
Noncurrent Assets				
Restricted Cash	-	-	-	-
Special Assessments	-	-	-	-
Other Non-Current Assets	-	-	-	-
Advance to Other Funds	-	-	-	-
Total Assets	<u>\$ 159,117</u>	<u>\$ 268,532</u>	<u>\$ 350,528</u>	<u>\$ 1,762,495</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ 14,538
Due to Employees	-	-	-	-
Court Bonds Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Noncurrent Liabilities				
Deferred Revenue	-	-	-	-
Unearned Revenue	-	-	-	-
Customer Deposits	-	-	-	-
Advance from Other Funds	-	-	-	2,700,306
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,714,844</u>
FUND BALANCE				
Restricted				
Reserve for Encumbrance	-	-	-	1,900
Unrestricted Fund Balance	<u>159,117</u>	<u>268,532</u>	<u>350,528</u>	<u>(954,249)</u>
Total Fund Balance	<u>159,117</u>	<u>268,532</u>	<u>350,528</u>	<u>(952,349)</u>
Total Liabilities and Fund Balance	<u>\$ 159,117</u>	<u>\$ 268,532</u>	<u>\$ 350,528</u>	<u>\$ 1,762,495</u>

Town of Prescott Valley, Arizona

Governmental Funds

Balance Sheet

Unaudited

For the Year ended June 30, 2014

ASSETS	Grant Funds	MPC Funds	COP Fund	Special Assesment Funds
Current Assets				
Cash and Investments	\$ (215,236)	\$ 4,007,881	\$ 256,256	\$ 175,119
Accounts Receivable	-	-	-	-
Intergovernmental Receivables	94,088	-	-	-
Due from Other Funds	-	-	-	-
Noncurrent Assets				
Restricted Cash	-	-	-	-
Special Assessments	-	-	-	275,127
Other Non-Current Assets	3,607	-	-	-
Advance to Other Funds	-	11,420,000	-	-
Total Assets	<u>\$ (117,541)</u>	<u>\$ 15,427,881</u>	<u>\$ 256,256</u>	<u>\$ 450,246</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 39,263	\$ -	\$ -	\$ -
Due to Employees	15,462	-	-	-
Court Bonds Payable	-	-	-	-
Due to Other Funds	-	1,448,197	256,240	-
Noncurrent Liabilities				
Deferred Revenue	-	-	-	275,127
Unearned Revenue	-	-	-	-
Customer Deposits	-	-	-	-
Advance from Other Funds	-	-	-	-
Total Liabilities	<u>54,725</u>	<u>1,448,197</u>	<u>256,240</u>	<u>275,127</u>
FUND BALANCE				
Restricted				
Reserve for Encumbrance	(164)	-	-	-
Unrestricted Fund Balance	<u>(172,102)</u>	<u>13,979,684</u>	<u>16</u>	<u>175,119</u>
Total Fund Balance	<u>(172,266)</u>	<u>13,979,684</u>	<u>16</u>	<u>175,119</u>
Total Liabilities and Fund Balance	<u>\$ (117,541)</u>	<u>\$ 15,427,881</u>	<u>\$ 256,256</u>	<u>\$ 450,246</u>

Town of Prescott Valley, Arizona

Governmental Funds

Balance Sheet

Unaudited

For the Year ended June 30, 2014

ASSETS	Capital Project Fund	Total Governmental
Current Assets		
Cash and Investments	\$ 3,901,328	\$ 22,017,255
Accounts Receivable	144,591	702,290
Intergovernmental Receivables	-	1,954,909
Due from Other Funds	598,661	1,704,437
Noncurrent Assets		
Restricted Cash	-	210,952
Special Assessments	-	275,127
Other Non-Current Assets	-	38,010
Advance to Other Funds	-	15,002,278
Total Assets	<u>\$ 4,644,580</u>	<u>\$ 41,905,258</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ -	\$ 258,424
Due to Employees	-	738,266
Court Bonds Payable	-	142,352
Due to Other Funds	-	1,704,437
Noncurrent Liabilities		
Deferred Revenue	-	329,343
Unearned Revenue	-	188,763
Customer Deposits	-	5,785
Advance from Other Funds	-	2,700,306
Total Liabilities	<u>-</u>	<u>6,067,676</u>
FUND BALANCE		
Restricted		
Reserve for Encumbrance	-	79,271
Unrestricted Fund Balance	<u>4,644,580</u>	<u>35,758,311</u>
Total Fund Balance	<u>4,644,580</u>	<u>35,837,582</u>
Total Liabilities and Fund Balance	<u>\$ 4,644,580</u>	<u>\$ 41,905,258</u>

Town of Prescott Valley, Arizona

Enterprise Funds

Balance Sheet

Unaudited

For the Year ended June 30, 2014

ASSETS	Wastewater Fund	Water Fund	Reclaimed Fund	Water Resource Fund
Current Assets				
Cash and Investments	\$ 9,406,414	\$ 7,049,700	\$ -	\$ (57,101)
Accounts Receivable	318,742	341	-	-
Utility Billing	(31,378)	558,260	5,623	-
Other Current Assets	-	9,739	-	-
Total Current Assets	9,693,778	7,618,040	5,623	(57,101)
Noncurrent Assets				
Bond Issuance Premium/Discount/Costs	131,479	-	-	-
Prepaid Expenses	-	4,333	-	-
Advance to Other Funds	1,510,074	-	-	-
Capital Assets				
Land	250,101	776,556	-	-
Buildings	3,498,027	209,214	-	-
Less: Accumulated Depreciation	(3,148,224)	(92,040)	-	-
Improvements Other than Buildings	-	28,199,864	-	-
Less: Accumulated Depreciation	-	(8,919,689)	-	-
Machinery & Equipment	5,831,142	1,170,792	-	73,563
Less: Accumulated Depreciation	(4,886,961)	(1,011,801)	-	(51,181)
Infrastructure	76,227,511	19,787,758	-	14,808,096
Less: Accumulated Depreciation	(24,128,192)	(3,389,332)	-	(1,866,347)
Construction in Progress	78,108	674,795	-	4,297,707
Total Capital Assets (Net)	53,721,512	37,406,117	-	17,261,838
Total Noncurrent Assets	55,363,065	37,410,450	-	17,261,838
Total Assets	\$ 65,056,843	\$ 45,028,490	\$ 5,623	\$ 17,204,737
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 95,686	\$ 247,728	\$ -	\$ 126
Taxes Payable	-	-	449	-
Due to Employees	7,354	8,988	-	5,695
Total Current Liabilities	103,040	256,716	449	5,821
Noncurrent Liabilities				
Deferred Revenue and Other Liabilities	227,032	11,500	-	-
Bonds Payable	4,747,913	7,838,503	-	-
Customer Deposits	-	410,061	-	-
Contributed Capital and Aid in Construction	24,684,022	1,958,630	-	-
Notes Payable	-	-	-	-
Advance from Other Fund	-	-	-	12,930,074
Total Noncurrent Liabilities	29,658,967	10,218,694	-	12,930,074
Total Liabilities	29,762,007	10,475,410	449	12,935,895
NET ASSETS				
Invested in Capital Assets, Net of Related Debt Restricted	48,973,599	29,567,614	-	17,261,838
Reserve for Encumbrance	81,013	291,540	-	2,588
Unrestricted Fund Balance	(13,759,776)	4,693,926	5,174	(12,995,584)
Total Net Assets	\$ 35,294,836	\$ 34,553,080	\$ 5,174	\$ 4,268,842

Town of Prescott Valley, Arizona

Enterprise Funds

Balance Sheet

Unaudited

For the Year ended June 30, 2014

ASSETS	UVRWPC Fund	Water Capacity Fund	Wastewater Capacity Fund	Total Enterprise
Current Assets				
Cash and Investments	\$ 166,483	\$ 3,176,514	\$ 492,540	\$ 20,234,550
Accounts Receivable	-	-	92,147	411,230
Utility Billing	-	-	-	532,505
Other Current Assets	-	-	-	9,739
Total Current Assets	166,483	3,176,514	584,687	21,188,024
Noncurrent Assets				
Bond Issuance Premium/Discount/Costs	-	-	-	131,479
Prepaid Expenses	-	-	-	4,333
Advance to Other Funds	-	-	-	1,510,074
Capital Assets				
Land	-	-	-	1,026,657
Buildings	-	-	-	3,707,241
Less: Accumulated Depreciation	-	-	-	(3,240,264)
Improvements Other than Buildings	-	-	-	28,199,864
Less: Accumulated Depreciation	-	-	-	(8,919,689)
Machinery & Equipment	-	-	-	7,075,497
Less: Accumulated Depreciation	-	-	-	(5,949,943)
Infrastructure	-	-	-	110,823,365
Less: Accumulated Depreciation	-	-	-	(29,383,871)
Construction in Progress	-	15,835	-	5,066,445
Total Capital Assets (Net)	-	15,835	-	108,405,302
Total Noncurrent Assets	-	15,835	-	108,536,781
Total Assets	\$ 166,483	\$ 3,192,349	\$ 584,687	\$ 129,724,805
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 15,617	\$ 7,340	\$ 7,340	\$ 373,837
Taxes Payable	-	-	-	449
Due to Employees	-	-	-	22,037
Total Current Liabilities	15,617	7,340	7,340	396,323
Noncurrent Liabilities				
Deferred Revenue and Other Liabilities	-	-	-	238,532
Bonds Payable	-	-	-	12,586,416
Customer Deposits	-	-	-	410,061
Contributed Capital and Aid in Construction	-	-	-	26,642,652
Notes Payable	-	-	9,692,691	9,692,691
Advance from Other Fund	-	-	-	12,930,074
Total Noncurrent Liabilities	-	-	9,692,691	62,500,426
Total Liabilities	15,617	7,340	9,700,031	62,896,749
NET ASSETS				
Invested in Capital Assets, Net of Related Debt Restricted	-	15,835	-	95,818,886
Reserve for Encumbrance	19,238	-	-	394,379
Unrestricted Fund Balance	131,628	3,169,174	(9,115,344)	(29,385,209)
Total Net Assets	\$ 150,866	\$ 3,185,009	\$ (9,115,344)	\$ 66,828,056

Town of Prescott Valley, Arizona

Budget Review Introduction

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget vs Actual

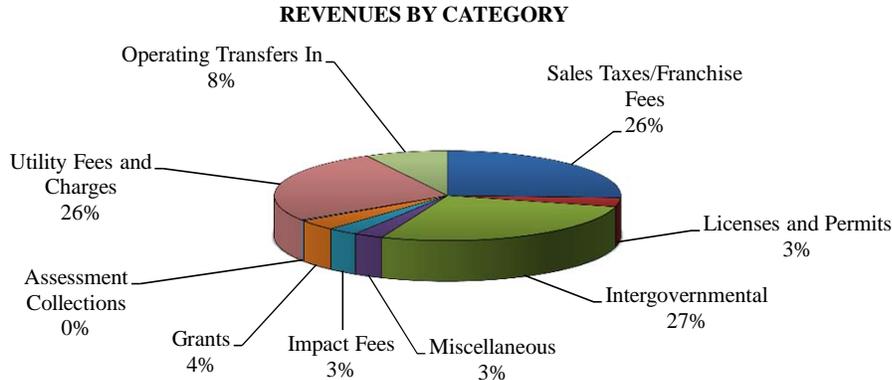
Unaudited

For the Year ended June 30, 2014

Revenue Summary

Total estimated revenues and operating transfers in (excluding cash reserves) for FY 2013-14 were \$54,682,360 with actuals of \$54,090,161.

The following chart and table summarize revenues for FY 2013-14.



	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Sales Taxes/Franchise Fees	\$ 12,530,000	\$ 12,530,000	\$ 13,932,610	\$ 1,402,610
Licenses and Permits	556,900	556,900	1,767,289	1,210,389
Intergovernmental	14,673,203	14,673,203	14,677,250	4,047
Miscellaneous	1,562,405	1,562,405	1,494,862	(67,543)
Impact Fees	1,323,000	1,323,000	1,518,604	195,604
Grants	4,850,076	4,850,076	2,043,355	(2,806,721)
Assessment Collections	183,142	183,142	196,912	13,770
Utility Fees and Charges	13,843,500	13,843,500	14,289,440	445,940
Operating Transfers In	5,160,134	5,160,134	4,169,839	(990,295)
	<u>\$ 54,682,360</u>	<u>\$ 54,682,360</u>	<u>\$ 54,090,161</u>	<u>\$ (592,199)</u>

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 24,165,553	\$ 24,165,553	\$ 26,198,083	\$ 2,032,530
Special Revenue Funds	9,501,203	9,501,203	7,133,902	(2,367,301)
Debt Service Funds	4,080,201	4,080,201	4,099,972	19,771
Capital Project Funds	1,699,741	1,699,741	1,921,086	221,345
Enterprise Funds	15,235,662	15,235,662	14,737,118	(498,544)
	<u>\$ 54,682,360</u>	<u>\$ 54,682,360</u>	<u>\$ 54,090,161</u>	<u>\$ (592,199)</u>

Town of Prescott Valley, Arizona

Budget Review Introduction

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget vs Actual

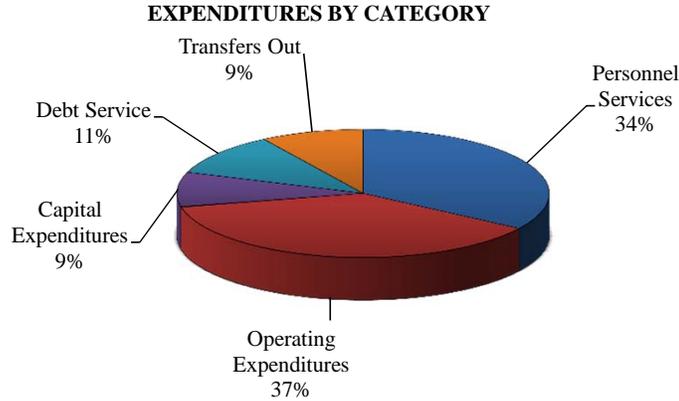
Unaudited

For the Year ended June 30, 2014

Expenditure Summary

Total estimated expenditures and operating transfers out for FY 2013-14 were \$62,433,082 with actuals of \$46,551,073

The following tables and chart summarize expenditures for FY 2013-14.



	Original Budget	Revised Budget	Actual	Variance
General Fund	\$ 25,146,066	\$ 25,146,066	\$ 24,223,411	\$ 922,655
Special Revenue Funds	10,423,254	10,423,254	7,337,141	3,086,113
Debt Service Funds	4,083,201	4,083,201	4,078,859	4,342
Capital Project Funds	2,604,350	2,604,350	590,432	2,013,918
Enterprise Funds	20,176,211	20,176,211	10,321,230	9,854,981
	<u>\$ 62,433,082</u>	<u>\$ 62,433,082</u>	<u>\$ 46,551,073</u>	<u>\$ 15,882,009</u>

	Original Budget	Revised Budget	Actual	Variance
Personnel Services	\$ 15,841,929	\$ 15,841,929	\$ 15,927,408	\$ (85,479)
Operating Expenditures	20,496,469	20,623,072	17,372,301	3,250,771
Other Expenditures	5,045,175	4,922,504	56,037	4,866,467
Capital Expenditures	8,292,339	8,288,407	4,047,328	4,241,079
Debt Service	7,597,036	7,597,036	4,978,161	2,618,875
Transfers Out	5,160,134	5,160,134	4,169,838	990,296
	<u>\$ 62,433,082</u>	<u>\$ 62,433,082</u>	<u>\$ 46,551,073</u>	<u>\$ 15,882,009</u>

Town of Prescott Valley, Arizona

Summary

Statement of Revenues and Expenditures - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
General Fund	\$ 24,165,553	\$ 24,165,553	\$ 26,198,083	\$ 2,032,530
Replacement Fund	27,880	27,880	28,102	222
Highway Users Revenue Fund	2,808,219	2,808,219	2,845,250	37,031
UNS Facilities Relocation Fund	225,000	225,000	152,753	(72,247)
Entertainment and Event Center Funds	610,707	610,707	473,713	(136,994)
Donation Fund	76,803	76,803	76,141	(662)
Maranda Donation Fund	2,262	2,262	1,395	(867)
Development Impact Fees	1,331,340	1,331,340	1,528,426	197,086
Grants	4,310,076	4,310,076	1,984,440	(2,325,636)
Debt Service Municipal Property Corp	2,660,646	2,660,646	2,666,691	6,045
Debt Service Certificates of Participation	1,236,413	1,236,413	1,236,369	(44)
Debt Service Special Assessments	183,142	183,142	196,912	13,770
Streets Capital Project Fund	1,699,741	1,699,741	1,921,086	221,345
Wastewater System	4,757,487	4,757,487	4,976,680	219,193
Wastewater Reserve/Replacement	266,391	266,391	(5,366)	(271,757)
PV Water System	8,008,846	8,008,846	7,993,455	(15,391)
Reclaimed Water	285,897	285,897	197,576	(88,321)
Water Resource	315,000	315,000	400,440	85,440
Water Resource - UVRWPC	703,067	703,067	182,815	(520,252)
Water Capacity	200,691	200,691	227,583	26,892
Wastewater Capacity	698,283	698,283	763,935	65,652
Total Revenues	<u>54,573,444</u>	<u>54,573,444</u>	<u>54,046,479</u>	<u>(526,965)</u>

Note: Community Facility District (CFD) revenue not included in this presentation.

Town of Prescott Valley, Arizona

Summary

Statement of Revenues and Expenditures - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Original Budget	Revised Budget	Actual	Variance
Expenditures				
General Fund	25,146,066	25,146,066	24,223,411	922,655
Replacement Fund	97,178	97,178	55,736	41,442
Highway Users Revenue Fund	2,674,551	2,674,551	2,527,433	147,118
UNS Facilities Relocation Fund	360,000	360,000	115,359	244,641
Entertainment and Event Center Funds	610,000	610,000	619,364	(9,364)
Donation Fund	50,000	50,000	50,000	-
Development Impact Fees	2,020,085	2,020,085	1,796,913	223,172
Grants	4,310,076	4,310,076	2,156,706	2,153,370
Debt Service Municipal Property Corp	2,660,646	2,660,646	2,657,862	2,784
Debt Service Certificates of Participation	1,236,413	1,236,413	1,236,373	40
Debt Service Special Assessments	186,142	186,142	184,624	1,518
Streets Capital Project Fund	2,604,350	2,604,350	590,432	2,013,918
Wastewater System	7,507,639	7,507,639	3,394,390	4,113,249
Wastewater Reserve/Replacement	250,000	250,000	-	250,000
PV Water System	9,181,964	9,181,964	5,702,458	3,479,506
Reclaimed Water	285,897	285,897	192,402	93,495
Water Resource	969,734	969,734	447,828	521,906
Water Resource - UVRWPC	908,067	908,067	169,012	739,055
Water Capacity	45,000	45,000	24,650	20,350
Wastewater Capacity	1,027,910	1,027,910	390,490	637,420
Total Expenditures	<u>62,131,718</u>	<u>62,131,718</u>	<u>46,535,443</u>	<u>15,596,275</u>
Excess (Deficiency)	<u>\$ (7,558,274)</u>	<u>\$ (7,558,274)</u>	<u>\$ 7,511,036</u>	<u>\$ 15,069,310</u>

Note: Community Facility District (CFD) activity not included in this presentation.

Town of Prescott Valley, Arizona

Beginning Fund Balance Fiscal Year 2013-14

Statement of Beginning Fund Balance - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	FY 14/15 Original Budget	FY 13/14 Projected Actual	Variance
Beginning Fund Balance			
General Fund	\$ 14,250,000	\$ 14,370,921	\$ 120,921
Replacement Fund	325,000	372,369	47,369
Highway Users Revenue Fund	2,100,000	2,332,708	232,708
UNS Facilities Relocation Fund	375,000	308,623	(66,377)
Entertainment and Event Center Funds	314,000	159,117	(154,883)
Impoundment Fee Fund	40,000	-	(40,000)
Public Safety Fund	50,000	-	(50,000)
Donation Fund	250,000	268,532	18,532
Maranda Donation Fund	350,000	350,528	528
Development Impact Fees Fund	(910,000)	(952,349)	(42,349)
Grant Funds	-	(172,266)	(172,266)
Debt Service Municipal Property Corp Fund	13,925,000	13,979,684	54,684
Debt Service Certificates of Participation Fund	-	16	16
Debt Service Special Assessments Fund	145,000	175,119	30,119
Streets Capital Project Fund	3,600,000	4,644,580	1,044,580
Wastewater System Fund	31,500,000	32,597,483	1,097,483
Wastewater Reserve/Replacement Funds	1,600,000	2,697,353	1,097,353
PV Water System Fund	31,500,000	34,553,080	3,053,080
Reclaimed Water Fund	1,100,000	5,174	(1,094,826)
Water Resource Fund	3,900,000	4,268,842	368,842
Water Resource - UVRWPC Fund	190,000	150,866	(39,134)
Water Capacity Fund	3,200,000	3,185,009	(14,991)
Wastewater Capacity Fund	(9,800,000)	(9,115,344)	684,656
	<u>\$ 98,004,000</u>	<u>\$ 104,180,045</u>	<u>\$ 6,176,045</u>

Notes:

The FY 14/15 Original Budget is the amount that was projected as the beginning fund balance for FY 2014-2015 Annual Budget. The FY 13/14 Projected Actual is the fund balance expected at the conclusion of FY 2013-2014.

Town of Prescott Valley, Arizona

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance Between Final Budget and Actual Amounts
	Original	Final		
REVENUES				
Taxes - local:				
Transaction privilege	\$ 10,203,000	\$ 10,203,000	\$ 11,071,919	\$ 868,919 (1)
Cable TV franchise	200,000	200,000	179,984	(20,016)
Gas franchise	225,000	225,000	151,962	(73,038)
Licenses and permits:				
Business and liquor licenses	130,900	130,900	146,290	15,390
Building and related permits	426,000	426,000	1,620,999	1,194,999
Intergovernmental:				
State revenue sharing	4,331,174	4,331,174	4,327,205	(3,969)
Auto lieu	2,019,996	2,019,996	2,142,326	122,330
State-shared sales	3,354,515	3,354,515	3,379,174	24,659
Other intergovernmental	1,957,043	1,957,043	1,881,913	(75,130) (2)
Charges for services:				
Building and related	92,500	92,500	112,777	20,277
Recreation fees	195,000	195,000	204,799	9,799
Public safety reports and services	23,500	23,500	28,124	4,624 (3)
Fines and forfeitures:				
Court fines	618,000	618,000	573,160	(44,840) (4)
Library fines	18,000	18,000	19,428	1,428
Interest earnings	63,047	63,047	38,916	(24,131)
Property rental	156,000	156,000	163,240	7,240 (5)
Contributions	12,000	12,000	2,503	(9,497)
Other	42,700	42,700	99,479	56,779 (6)
Total Revenues	24,068,375	24,068,375	26,144,198	2,075,823
EXPENDITURES				
Current:				
General government:				
Council				
Personnel services	51,068	51,068	52,396	(1,328)
Operating expenditures	57,129	57,129	57,180	(51)
Total Council	108,197	108,197	109,576	(1,379)
Executive Management				
Personnel services	563,949	563,949	631,716	(67,767) (7)
Operating expenditures	29,730	34,805	31,148	3,657
Total Town Management	593,679	598,754	662,864	(64,110)
Human Resources				
Personnel services	162,893	162,893	168,614	(5,721) (7)
Operating expenditures	64,926	90,826	87,212	3,614
Total Human Resources	227,819	253,719	255,826	(2,107)
Town Clerk				
Personnel services	208,632	208,632	215,909	(7,277) (7)
Operating expenditures	56,448	56,448	53,797	2,651
Total Town Clerk	265,080	265,080	269,706	(4,626)

Town of Prescott Valley, Arizona

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance Between Final Budget and Actual Amounts	
	Original	Final			
Management Services					
Personnel services	1,452,906	1,452,906	1,385,881	67,025	
Operating expenditures	499,423	499,423	511,443	(12,020)	(8)
Total Management Services	1,952,329	1,952,329	1,897,324	55,005	
Legal					
Personnel services	537,675	537,675	548,233	(10,558)	(7)
Operating expenditures	130,647	130,647	25,004	105,643	
Total Legal	668,322	668,322	573,237	95,085	
Magistrate Court					
Personnel services	471,346	471,346	434,899	36,447	
Operating expenditures	53,340	53,340	43,304	10,036	
Total Magistrate Court	524,686	524,686	478,203	46,483	
Facilities and Fleet Maintenance					
Personnel services	188,469	188,469	204,974	(16,505)	(7)
Operating expenditures	308,116	308,116	300,626	7,490	
Total Facilities and Fleet Maintenance	496,585	496,585	505,600	(9,015)	
Other-Unclassified					
Operating expenditures	3,500,057	3,566,532	3,305,531	261,001	
Other expenditures	205,175	55,000	19,337	35,663	
Total Other-Unclassified	3,705,232	3,621,532	3,324,868	296,664	
Total general government	8,541,929	8,489,204	8,077,204	412,000	
Public safety:					
Building/Safety					
Personnel services	549,272	549,272	613,631	(64,359)	(7)
Operating expenditures	35,929	52,929	44,770	8,159	
Total Building/Safety	585,201	602,201	658,401	(56,200)	
Police					
Personnel services	6,182,449	6,182,449	6,500,481	(318,032)	(7)
Operating expenditures	1,668,413	1,669,250	1,504,493	164,757	
Total Police	7,850,862	7,851,699	8,004,974	(153,275)	
Total public safety	8,436,063	8,453,900	8,663,375	(209,475)	
Culture and recreation:					
Channel 15					
Personnel services	131,415	131,415	136,176	(4,761)	(7)
Operating expenditures	48,470	49,095	48,388	707	
Total Channel 15	179,885	180,510	184,564	(4,054)	
Parks and Recreation					
Personnel services	909,875	909,875	927,530	(17,655)	(7)
Operating expenditures	683,090	683,090	702,942	(19,852)	(9)
Total Parks and Recreation	1,592,965	1,592,965	1,630,472	(37,507)	

Town of Prescott Valley, Arizona

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance Between Final Budget and Actual Amounts	
	Original	Final			
Library					
Personnel services	1,104,040	1,104,040	1,142,935	(38,895)	(7)
Operating expenditures	508,857	523,857	476,350	47,507	
Total Library	1,612,897	1,627,897	1,619,285	8,612	
Total culture & recreation	3,385,747	3,401,372	3,434,321	(32,949)	
Public works:					
Planning and Development					
Personnel services	277,662	277,662	233,182	44,480	
Operating expenditures	27,550	27,550	14,830	12,720	
Total Planning & Development	305,212	305,212	248,012	57,200	
Neighborhood Services					
Personnel services	213,473	213,473	214,054	(581)	
Operating expenditures	27,285	27,285	21,462	5,823	
Total Neighborhood Services	240,758	240,758	235,516	5,242	
Administrative Hearing Office					
Personnel services	-	-	-	-	
Operating expenditures	4,820	4,820	2,852	1,968	
Total Administrative Hearing Office	4,820	4,820	2,852	1,968	
Engineering and GIS					
Personnel services	449,009	449,009	486,132	(37,123)	(7)
Operating expenditures	92,565	92,565	64,354	28,211	
Total Engineering and GIS	541,574	541,574	550,486	(8,912)	
Total public works	1,092,364	1,092,364	1,036,866	55,498	
Capital outlay	889,839	909,102	814,215	94,887	(10)
Total Expenditures	22,345,942	22,345,942	22,025,981	319,961	
Excess (Deficiency) of Revenues Over Expenditures	1,722,433	1,722,433	4,118,217	2,395,784	
Other Financing Sources (Uses)					
Transfers In	97,178	97,178	53,885	(43,293)	(11)
Transfers Out	(2,800,124)	(2,800,124)	(2,197,430)	602,694	(12)
Total Other Financing Sources and Uses	(2,702,946)	(2,702,946)	(2,143,545)	559,401	
Net Change in Fund Balances	(980,513)	(980,513)	1,974,672	2,955,185	
Fund Balances - Beginning	11,191,240	11,191,240	12,396,249	1,205,009	
Fund Balances - Ending	\$ 10,210,727	\$ 10,210,727	\$ 14,370,921	\$ 4,160,194	

Town of Prescott Valley, Arizona

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

Notes:

(1) Transaction Privilege Tax:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Construction	\$ 483,871	\$ 994,577	\$ 510,706
Transportation, Communication & Utilities	1,262,853	1,239,846	(23,007)
Retail Trade	5,710,442	6,242,117	531,675
Restaurants/Bars	930,646	735,876	(194,770)
Other	1,775,188	1,845,332	70,144
City Sales Tax - Audit	40,000	14,171	(25,829)
	<u>\$ 10,203,000</u>	<u>\$ 11,071,919</u>	<u>\$ 868,919</u>

(2) Other Intergovernmental:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Yavapai County Flood Control	\$ 685,000	\$ 585,000	\$ (100,000)
Yavapai County Library	344,048	315,972	(28,076)
Yavapai County/HUSD/Yavapai College	40,000	97,200	57,200
Yavapai College Library	75,000	64,735	(10,265)
Utilities Administration Fees	769,995	769,995	-
Other	43,000	49,011	6,011
	<u>\$ 1,957,043</u>	<u>\$ 1,881,913</u>	<u>\$ (75,130)</u>

(3) Public safety reports and services

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Copies	\$ 2,500	\$ 2,465	\$ (35)
Special Police Services	3,000	5,754	2,754
Accident Reports	7,000	8,411	1,411
Animal Impound Fees	2,500	1,290	(1,210)
Library Fees and Concessions	8,500	10,204	1,704
	<u>\$ 23,500</u>	<u>\$ 28,124</u>	<u>\$ 4,624</u>

(4) Court Fines:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Court Administrative Fees	\$ 40,000	\$ 54,027	\$ 14,027
Court Fines	180,000	216,084	36,084
Hearing Fees	35,000	49,830	14,830
Photo Enforcement Collections	200,000	111,243	(88,757)
Other	163,000	141,976	(21,024)
	<u>\$ 618,000</u>	<u>\$ 573,160</u>	<u>\$ (44,840)</u>

(5) Rents and Royalties:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Facility Rentals			
Parks	\$ 8,000	\$ 10,144	\$ 2,144
Public Works	15,000	15,000	-
Civic Center	25,000	6,380	(18,620)
Library	3,000	16,521	13,521
Antenna Lease	65,000	69,215	4,215
Apartment Rental Surcharge	40,000	45,980	5,980
	<u>\$ 156,000</u>	<u>\$ 163,240</u>	<u>\$ 7,240</u>

(6) Other:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Donations			
Bank Fees	\$ 100	\$ 261	\$ 161
Sale of Capital Assets	2,600	4,610	2,010
Other	10,000	38,123	28,123
Refunds & Reimbursements	20,000	45,799	25,799
Recovery of Prior Year Exp/Rev	10,000	10,686	686
	<u>\$ 42,700</u>	<u>\$ 99,479</u>	<u>\$ 56,779</u>

Town of Prescott Valley, Arizona

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

- (7) Unfavorable Personnel Expenditures in Executive Management Department is primarily due to higher than expected expenditures in Community Relations division.
 Unfavorable Personnel Expenditures in Police Department is primarily due to higher than budgeted workers compensation expenditures.
 Unfavorable Personnel Expenditures in other departments is primarily due to unbudgeted employee redemption pay outs, bonus and employee benefit expenditures.

- (8) Unfavorable Operating Expenditures in Management Services department is primarily due to higher than expected expenditures for Repair & Maintenance.

- (9) Unfavorable Operating Expenditures primarily due to higher than expected in the Parks Maintenance water budget.

- (10) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Town Clerk-Copier	\$ 7,000	\$ 7,000	\$ 6,962	\$ 38
I.T. Server Replacement & Streaming Video	33,133	33,133	33,414	(281)
Community Development-Permits Server	6,528	6,528	6,516	12
Community Development-Vehicles	17,000	-	-	-
Parks&Recs-3 2500 Class 3/4 Ton Pickups	18,000	18,000	16,457	1,543
Legal-Copier/Scanner	7,000	7,000	6,877	123
Channel 15 - New Tek Tricaster 860	-	27,100	27,070	30
PW-Engineering	685,000	685,000	586,608	98,392
PW GIS-Plotter	10,000	10,000	9,441	559
PW Facilities-Vehicle Gator	7,500	7,500	7,450	50
PW Civic Center-Machinery& Eq	7,500	7,500	7,107	393
Police- Evidence Storage Freezer	15,000	15,000	15,000	-
Police- Admin Support	-	9,163	10,163	(1,000)
Police- Climate Control System	10,000	10,000	9,855	145
Police- Vehicles	66,178	66,178	65,733	445
Non-Departmental	-	-	5,562	(5,562)
	<u>\$ 889,839</u>	<u>\$ 909,102</u>	<u>\$ 814,215</u>	<u>\$ 94,887</u>

- (11) Transfers In:

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance</u>
Replacement Fund			
Vehicles - Police	\$ 97,178	\$ 53,885	\$ (43,293)
	<u>\$ 97,178</u>	<u>\$ 53,885</u>	<u>\$ (43,293)</u>

- (12) Transfers Out:

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance</u>
HURF			
Annual Transfer	\$ (50,000)	\$ (50,000)	\$ -
Entertainment District - Town			
Annual Transfer	(275,000)	-	275,000
Entertainment District - Developer			
Annual Transfer	(275,000)	-	275,000
Event Center			
Annual Transfer	(60,000)	-	60,000
MPC			
2004 Refunding - Annual Debt Service	(768,358)	(768,274)	84
2012 B Refunding - Annual Debt Service	(1,062,938)	(1,070,069)	(7,131)
COP			
Library Building - Annual Debt Service	(308,828)	(309,087)	(259)
	<u>\$ (2,800,124)</u>	<u>\$ (2,197,430)</u>	<u>\$ 602,694</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Replacement Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Interest Earnings	\$ 2,880	\$ 2,880	\$ 1,546	\$ (1,334)
Sale of Capital Assets	25,000	25,000	26,556	1,556
Total Revenues	<u>27,880</u>	<u>27,880</u>	<u>28,102</u>	<u>222</u>
Expenditures				
Operating Expenditures	-	-	1,851	(1,851)
Total Expenditures	<u>-</u>	<u>-</u>	<u>1,851</u>	<u>(1,851)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>27,880</u>	<u>27,880</u>	<u>26,251</u>	<u>(1,629)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>(97,178)</u>	<u>(97,178)</u>	<u>(53,885)</u>	<u>43,293</u>
Total Other Financing Sources and Uses	<u>(97,178)</u>	<u>(97,178)</u>	<u>(53,885)</u>	<u>43,293</u>
Net Change in Fund Balances	(69,298)	(69,298)	(27,634)	41,664
Fund Balances - Beginning	<u>410,000</u>	<u>410,000</u>	<u>400,003</u>	<u>(9,997)</u>
Fund Balances - Ending	<u>\$ 340,702</u>	<u>\$ 340,702</u>	<u>\$ 372,369</u>	<u>\$ 31,667</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Highway User Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance Between Final Budget and Actual Amounts	
	Original	Final			
Revenues					
Intergovernmental:					
Highway user tax	\$ 2,738,492	\$ 2,738,492	\$ 2,779,050	\$ 40,558	
Interest earnings	11,727	11,727	7,846	(3,881)	
Other	8,000	8,000	8,354	354	(1)
Total revenues	<u>2,758,219</u>	<u>2,758,219</u>	<u>2,795,250</u>	<u>37,031</u>	
Expenditures					
Personnel Services	838,002	838,002	788,941	49,061	
Operating Expenditures	1,479,049	1,465,644	1,417,841	47,803	
Capital Expenditures	<u>357,500</u>	<u>370,905</u>	<u>320,651</u>	<u>50,254</u>	(2)
Total Expenditures	<u>2,674,551</u>	<u>2,674,551</u>	<u>2,527,433</u>	<u>147,118</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>83,668</u>	<u>83,668</u>	<u>267,817</u>	<u>184,149</u>	
Other Financing Sources (Uses)					
Transfers In	50,000	50,000	50,000	-	(3)
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	
Net Change in Fund Balances	133,668	133,668	317,817	184,149	
Fund Balances - Beginning	<u>2,125,000</u>	<u>2,125,000</u>	<u>2,014,891</u>	<u>(110,109)</u>	
Fund Balances - Ending	<u>\$ 2,258,668</u>	<u>\$ 2,258,668</u>	<u>\$ 2,332,708</u>	<u>\$ 74,040</u>	

Notes:

(1) Other

	Budget	Actual	Variance
Clean-up Day	\$ 8,000	\$ 8,354	\$ 354
	<u>\$ 8,000</u>	<u>\$ 8,354</u>	<u>\$ 354</u>

(2) Capital Expenditures:

	Original Budget	Revised Budget	Actual	Variance
Assessment Payments	\$ 15,500	\$ 15,500	\$ -	\$ 15,500
Glassford Hill Trail ROW Acquisition	22,000	-	-	-
PV Pipeline Multiuse Path	110,000	103,348	8,958	94,390
Central Core Multiuse Path	40,000	-	-	-
Ortiz Street Rehabilitation	-	102,365	164,329	(61,964)
Machinery & Equipment Vehicles	170,000	149,692	147,364	2,328
	<u>\$ 357,500</u>	<u>\$ 370,905</u>	<u>\$ 320,651</u>	<u>\$ 50,254</u>

(3) Transfers In:

	Budget	Actual	Variance
General Fund			
Annual Transfer	\$ 50,000	\$ 50,000	\$ -
	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ -</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - UNS Facilities Relocation Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Franchise Tax - Gas	\$ 225,000	\$ 225,000	\$ 152,753	\$ (72,247)
Total Revenues	<u>225,000</u>	<u>225,000</u>	<u>152,753</u>	<u>(72,247)</u>
Expenditures				
Capital Expenditures	<u>360,000</u>	<u>360,000</u>	<u>115,359</u>	<u>244,641</u>
Total Expenditures	<u>360,000</u>	<u>360,000</u>	<u>115,359</u>	<u>244,641</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(135,000)</u>	<u>(135,000)</u>	<u>37,394</u>	<u>172,394</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(135,000)	(135,000)	37,394	172,394
Fund Balances - Beginning	<u>265,000</u>	<u>265,000</u>	<u>271,229</u>	<u>6,229</u>
Fund Balances - Ending	<u>\$ 130,000</u>	<u>\$ 130,000</u>	<u>\$ 308,623</u>	<u>\$ 178,623</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Entertainment and Event Center Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Original Budget	Revised Budget	Actual	Variance	
Revenues					
City Sales Tax	\$ -	\$ -	\$ 473,360	\$ 473,360	(1)
Interest Earnings	707	707	353	(354)	
Total Revenues	<u>707</u>	<u>707</u>	<u>473,713</u>	<u>473,006</u>	
Expenditures					
Operating Expenditures	610,000	610,000	619,364	(9,364)	
Total Expenditures	<u>610,000</u>	<u>610,000</u>	<u>619,364</u>	<u>(9,364)</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(609,293)</u>	<u>(609,293)</u>	<u>(145,651)</u>	<u>463,642</u>	
Other Financing Sources (Uses)					
Transfers In	610,000	610,000	-	(610,000)	(2)
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	<u>610,000</u>	<u>610,000</u>	<u>-</u>	<u>(610,000)</u>	
Net Change in Fund Balances	707	707	(145,651)	(146,358)	
Fund Balances - Beginning	<u>405,000</u>	<u>405,000</u>	<u>304,768</u>	<u>(100,232)</u>	
Fund Balances - Ending	<u>\$ 405,707</u>	<u>\$ 405,707</u>	<u>\$ 159,117</u>	<u>\$ (246,590)</u>	

Notes:

(1) Sales Tax collected per development agreement. Amount originally budgeted as Transfers In.

(2) Transfers In:

	Budget	Actual	Variance
General Fund			
Entertainment Area Annual Transfer - Town	\$ 275,000	\$ -	\$ (275,000)
Entertainment Area Annual Transfer - Developer	275,000	-	(275,000)
Event Center Annual Transfer	60,000	-	(60,000)
	<u>\$ 610,000</u>	<u>\$ -</u>	<u>\$ (610,000)</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Donation Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Original Budget	Revised Budget	Actual	Variance	
Revenues					
Interest Earnings	\$ 1,803	\$ 1,803	\$ 1,125	\$ (678)	
Refunds & Reimbursement	75,000	75,000	75,016	16	(1)
Total Revenues	<u>76,803</u>	<u>76,803</u>	<u>76,141</u>	<u>(662)</u>	
Expenditures					
Operating Expenditures	50,000	50,000	50,000	-	
Total Expenditures	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>26,803</u>	<u>26,803</u>	<u>26,141</u>	<u>(662)</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net Change in Fund Balances	26,803	26,803	26,141	(662)	
Fund Balances - Beginning	<u>295,000</u>	<u>295,000</u>	<u>242,391</u>	<u>(52,609)</u>	
Fund Balances - Ending	<u>\$ 321,803</u>	<u>\$ 321,803</u>	<u>\$ 268,532</u>	<u>\$ (53,271)</u>	

Notes:

(1) Refunds & Reimbursement

	Budget	Actual	Variance
NCU Development Agreement	\$ 75,000	\$ 75,016	\$ 16
	<u>\$ 75,000</u>	<u>\$ 75,016</u>	<u>\$ 16</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Maranda Donation Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Interest Earnings	\$ 2,262	\$ 2,262	\$ 1,395	\$ (867)
Total Revenues	<u>2,262</u>	<u>2,262</u>	<u>1,395</u>	<u>(867)</u>
Expenditures				
Operating Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,262</u>	<u>2,262</u>	<u>1,395</u>	<u>(867)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,262	2,262	1,395	(867)
Fund Balances - Beginning	<u>345,000</u>	<u>345,000</u>	<u>349,133</u>	<u>4,133</u>
Fund Balances - Ending	<u>\$ 347,262</u>	<u>\$ 347,262</u>	<u>\$ 350,528</u>	<u>\$ 3,266</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Impact Fees

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Original Budget	Revised Budget	Actual	Variance
Revenues				
Interest Earnings	\$ 8,340	\$ 8,340	\$ 9,822	\$ 1,482
Impact Fees				
Streets	600,000	600,000	674,116	74,116
Public Safety	95,000	95,000	100,940	5,940
Recreation	290,000	290,000	381,446	91,446
Culture	338,000	338,000	362,102	24,102
Total Revenues	<u>1,331,340</u>	<u>1,331,340</u>	<u>1,528,426</u>	<u>197,086</u>
Expenditures				
Operating Expenditures	90,000	90,000	86,800	3,200
Capital outlay	752,500	752,500	532,853	219,647
Total Expenditures	<u>842,500</u>	<u>842,500</u>	<u>619,653</u>	<u>222,847</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>488,840</u>	<u>488,840</u>	<u>908,773</u>	<u>419,933</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out				
Streets	(250,000)	(250,000)	(250,000)	-
Culture	(927,585)	(927,585)	(927,260)	325
Total Other Financing Sources and Uses	<u>(1,177,585)</u>	<u>(1,177,585)</u>	<u>(1,177,260)</u>	<u>325</u>
Net Change in Fund Balances	(688,745)	(688,745)	(268,487)	420,258
Fund Balances - Beginning	(800,000)	(800,000)	(683,862)	116,138
Fund Balances - Ending	<u>\$ (1,488,745)</u>	<u>\$ (1,488,745)</u>	<u>\$ (952,349)</u>	<u>\$ 536,396</u>

Notes:

(1) Transfers Out:

	Budget	Actual	Variance
Impact Fees - Streets			
MPC - Streets			
Annual Debt Service	\$ (250,000)	\$ (250,000)	\$ -
Total Impact Fees - Streets	<u>\$ (250,000)</u>	<u>\$ (250,000)</u>	<u>\$ -</u>
Impact Fees - Culture			
COP - Library Building			
Annual Debt Services	\$ (927,585)	\$ (927,260)	\$ 325
Total Impact Fees - Parks	<u>\$ (927,585)</u>	<u>\$ (927,260)</u>	<u>\$ 325</u>
	<u>\$ (1,177,585)</u>	<u>\$ (1,177,260)</u>	<u>\$ 325</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Grants

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Original Budget	Revised Budget	Actual	Variance	
Revenues					
Intergovernmental					
Federal Grants	\$ 4,210,076	\$ 4,210,076	\$ 1,984,440	\$ (2,225,636)	(1)
State Grants	100,000	100,000	-	(100,000)	(1)
Total Revenues	<u>4,310,076</u>	<u>4,310,076</u>	<u>1,984,440</u>	<u>(2,325,636)</u>	
Expenditures					
Streets					
Personnel Services	-	-	1,277	(1,277)	
Capital Expenditures	1,070,000	1,070,000	731,835	338,165	
Total Parks & Recreation	<u>1,070,000</u>	<u>1,070,000</u>	<u>733,112</u>	<u>336,888</u>	
Parks & Recreation					
Operating Expenditures	100,000	100,000	20,990	79,010	
Total Parks & Recreation	<u>100,000</u>	<u>100,000</u>	<u>20,990</u>	<u>79,010</u>	
Police & Pant					
Personnel Services	1,082,916	1,082,916	768,114	314,802	
Operating Expenditures	255,160	255,160	180,536	74,624	
Capital Expenditures	362,000	362,000	21,549	340,451	
Total Police	<u>1,700,076</u>	<u>1,700,076</u>	<u>970,199</u>	<u>729,877</u>	
Community Development					
Personnel Services	40,000	40,000	27,157	12,843	
Operating Expenditures	400,000	400,000	374,837	25,163	
Total Community Development	<u>440,000</u>	<u>440,000</u>	<u>401,994</u>	<u>38,006</u>	
Culture					
Operating Expenditures	-	-	30,411	(30,411)	
Total Culture	<u>-</u>	<u>-</u>	<u>30,411</u>	<u>(30,411)</u>	
Miscellaneous					
Operating Expenditures	500,000	500,000	-	500,000	
Capital Expenditures	500,000	500,000	-	500,000	
Total Miscellaneous	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	
Total Expenditures	<u>4,310,076</u>	<u>4,310,076</u>	<u>2,156,706</u>	<u>2,153,370</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>(172,266)</u>	<u>(172,266)</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net Change in Fund Balances	-	-	(172,266)	(172,266)	
Fund Balances - Beginning	-	-	-	-	
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (172,266)</u>	<u>\$ (172,266)</u>	

Town of Prescott Valley, Arizona

Special Revenue Fund - Grants

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

Notes:

(1) Grant Revenue:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Street			
Public Works Division Grant	\$ 1,070,000	\$ 733,112	(336,888)
Parks & Recreation			
Parks Maintenance	100,000	20,990	(79,010)
Police			
Governor's Office of Highway Safety	267,000	59,128	(207,872)
Miscellaneous	651,128	173,115	(478,013)
PANT Grants			
Partners Against Narcotics Trafficking	325,836	287,492	(38,344)
RICO	456,112	278,610	(177,502)
Community Development Block Grant	440,000	401,993	(38,007)
Culture Grants			
Library Administration	-	30,000	30,000
Miscellaneous Grants	1,000,000	-	(1,000,000)
	<u>\$ 4,310,076</u>	<u>\$ 1,984,440</u>	<u>\$ (2,325,636)</u>

Town of Prescott Valley, Arizona

Debt Service Fund - Municipal Property Corporation

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Original Budget	Revised Budget	Actual	Variance	
Revenues					
Interest Earnings	\$ -	\$ -	\$ 298	\$ 298	
Total Revenues	-	-	298	298	
Expenditures					
Debt Service					
2004 Refunding	768,358	768,358	768,274	84	
2011 Refunding	829,350	829,350	828,050	1,300	
2012B Refunding	1,062,938	1,062,938	1,061,538	1,400	
Total Expenditures	2,660,646	2,660,646	2,657,862	2,784	
Excess (Deficiency) of Revenues Over Expenditures	(2,660,646)	(2,660,646)	(2,657,564)	(2,486)	
Other Financing Sources (Uses)					
Transfers In	2,660,646	2,660,646	2,666,393	5,747	(1)
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	2,660,646	2,660,646	2,666,393	5,747	
Net Change in Fund Balances	-	-	8,829	3,261	
Fund Balances - Beginning	11,500,000	11,500,000	13,970,855	2,470,855	
Fund Balances - Ending	\$ 11,500,000	\$ 11,500,000	\$ 13,979,684	\$ 2,474,116	

Notes:

(1) Transfers In:

	Budget	Actual	Variance
MPC - 2004 Refunding			
General Fund	\$ 768,358	\$ 768,274	\$ (84)
Annual Debt Service			
MPC - 2011 Refunding			
Impact Fees - Streets	250,000	250,000	-
Annual Debt Service			
Capital Projects Fund	579,350	578,050	(1,300)
Annual Debt Service			
MPC - 2012B Refunding			
General Fund	1,062,938	1,070,069	7,131
Annual Debt Service			
	\$ 2,660,646	\$ 2,666,393	\$ 5,747

Town of Prescott Valley, Arizona

Debt Service Fund - Certificates of Participation - Library Building

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Original Budget	Revised Budget	Actual	Variance
Revenues				
Interest Earnings	\$ -	\$ -	\$ 21	\$ 21
Total Revenues	-	-	21	21
Expenditures				
Debt Service	1,236,413	1,236,413	1,236,373	40
Total Expenditures	1,236,413	1,236,413	1,236,373	40
Excess (Deficiency) of Revenues Over Expenditures	(1,236,413)	(1,236,413)	(1,236,352)	61
Other Financing Sources (Uses)				
Transfers In	1,236,413	1,236,413	1,236,348	(65) (1)
Transfers Out	-	-	-	-
Total Other Financing Sources and Uses	1,236,413	1,236,413	1,236,348	(65)
Net Change in Fund Balances	-	-	(4)	(4)
Fund Balances - Beginning	-	-	20	20
Fund Balances - Ending	\$ -	\$ -	\$ 16	\$ 16

Notes:

(1) Transfers In:

	Budget	Actual	Variance
COP - Library Building			
General Fund			
Annual Debt Service	\$ 308,828	\$ 309,087	\$ 259
Impact Fees - Library			
Annual Debt Service	927,585	927,261	(324)
	<u>\$ 1,236,413</u>	<u>\$ 1,236,348</u>	<u>\$ (65)</u>

Town of Prescott Valley, Arizona

Debt Service Fund - Special Assessment Bonds

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Original Budget	Revised Budget	Actual	Variance
Revenues				
Special Assessments				
Sewer/Street Phase II	\$ 183,142	\$ 183,142	\$ 196,912	\$ 13,770
Total Revenues	<u>183,142</u>	<u>183,142</u>	<u>196,912</u>	<u>13,770</u>
Expenditures				
Sewer/Street Phase II				
Operating Expenditures	3,000	3,000	2,033	967
Debt Service	183,142	183,142	182,591	551
Total Sewer/Street Phase II	<u>186,142</u>	<u>186,142</u>	<u>184,624</u>	<u>1,518</u>
Total Expenditures	<u>186,142</u>	<u>186,142</u>	<u>184,624</u>	<u>1,518</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,000)</u>	<u>(3,000)</u>	<u>12,288</u>	<u>15,288</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(3,000)	(3,000)	12,288	15,288
Fund Balances - Beginning	<u>223,552</u>	<u>223,552</u>	<u>162,831</u>	<u>(60,721)</u>
Fund Balances - Ending	<u>\$ 220,552</u>	<u>\$ 220,552</u>	<u>\$ 175,119</u>	<u>\$ (45,433)</u>

Town of Prescott Valley, Arizona

Capital Project Fund - Streets

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Original Budget	Revised Budget	Actual	Variance	
Revenues					
Transaction Privilege Tax - .33%	\$ 1,677,000	\$ 1,677,000	\$ 1,902,632	\$ 225,632	(1)
Interest Earnings	22,741	22,741	18,454	(4,287)	
Total Revenues	<u>1,699,741</u>	<u>1,699,741</u>	<u>1,921,086</u>	<u>221,345</u>	
Expenditures					
Capital Expenditures					
Viewpoint Drive Connector Road	2,000,000	2,000,000	12,382	1,987,618	
Superstition Drive to Loos Drive	25,000	25,000	-	25,000	
Total Expenditures	<u>2,025,000</u>	<u>2,025,000</u>	<u>12,382</u>	<u>2,012,618</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(325,259)</u>	<u>(325,259)</u>	<u>1,908,704</u>	<u>2,233,963</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	(579,350)	(579,350)	(578,050)	1,300	(2)
Total Other Financing Sources and Uses	<u>(579,350)</u>	<u>(579,350)</u>	<u>(578,050)</u>	<u>1,300</u>	
Net Change in Fund Balances	(904,609)	(904,609)	1,330,654	2,235,263	
Fund Balances - Beginning	<u>3,235,333</u>	<u>3,235,333</u>	<u>3,313,926</u>	<u>78,593</u>	
Fund Balances - Ending	<u>\$ 2,330,724</u>	<u>\$ 2,330,724</u>	<u>\$ 4,644,580</u>	<u>\$ 2,313,856</u>	

Notes:

(1) Transaction Privilege Tax:

	Budget	Actual	Variance
Construction	\$ 79,839	\$ 164,104	\$ 84,265
Transportation, Communication & Utilities	208,371	204,715	(3,656)
Retail Trade	942,223	1,044,514	102,291
Restaurants/Bars	153,557	161,542	7,985
Other	293,011	327,757	34,746
	<u>\$ 1,677,000</u>	<u>\$ 1,902,632</u>	<u>\$ 225,632</u>

(2) Transfers Out:

	Budget	Actual	Variance
Streets Capital Projects			
Annual Debt Service	\$ (579,350)	\$ (578,050)	\$ 1,300
	<u>\$ (579,350)</u>	<u>\$ (578,050)</u>	<u>\$ 1,300</u>

Town of Prescott Valley, Arizona

Enterprise Fund - Wastewater System

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 57,487	\$ 57,487	\$ 14,554	\$ (42,933)	
Miscellaneous	-	-	710	710	
Business Type Activities					
User Charges	4,600,000	4,600,000	4,834,261	234,261	
In Lieu Assessments	-	-	15,537	15,537	
Penalties	100,000	100,000	111,618	11,618	
Total Revenues	<u>4,757,487</u>	<u>4,757,487</u>	<u>4,976,680</u>	<u>219,193</u>	
Expenditures					
Personnel Services	142,305	142,305	148,633	(6,328)	
Operating Expenditures	2,432,434	2,429,034	2,329,956	99,078	
Other Expenditures	3,110,000	3,150,000	6,111	3,143,889	(1)
Capital Expenditures	950,000	913,400	751,190	162,210	(2)
Debt Service	622,900	622,900	158,500	464,400	(3)
Total Expenditures	<u>7,257,639</u>	<u>7,257,639</u>	<u>3,394,390</u>	<u>3,863,249</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,500,152)</u>	<u>(2,500,152)</u>	<u>1,582,290</u>	<u>4,082,442</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	(250,000)	(250,000)	-	250,000	(4)
Total Other Financing Sources and Uses	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>	<u>250,000</u>	
Net Change in Fund Balances	(2,750,152)	(2,750,152)	1,582,290	4,332,442	
Fund Balances - Beginning	<u>28,525,000</u>	<u>28,525,000</u>	<u>31,015,193</u>	<u>2,490,193</u>	
Fund Balances - Ending	<u>\$ 25,774,848</u>	<u>\$ 25,774,848</u>	<u>\$ 32,597,483</u>	<u>\$ 6,822,635</u>	

Town of Prescott Valley, Arizona

Enterprise Fund - Wastewater System

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

Notes:

(1) Other Expenditures:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Contingency	\$ 140,000	\$ -	\$ 140,000
Depreciation	3,000,000	-	3,000,000
Uncollectible Accounts	10,000	6,101	3,899
Public Utility Easements	-	10	(10)
	<u>\$ 3,150,000</u>	<u>\$ 6,111</u>	<u>\$ 3,143,889</u>

(2) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Vactor Truck	\$ 365,000	\$ 365,000	\$ 357,919	\$ 7,081
SCADA	120,000	60,013	59,161	852
Solids Conveyor Gear Box	50,000	7,286	7,286	-
Fork Lift/Box Truck	15,000	15,000	10,959	4,041
Small Sewer Projects Program	50,000	50,000	-	50,000
Granville Sewer Upsize	-	75,000	74,548	452
Starlight Sewer Expansion	-	18,000	14,000	4,000
Ortiz Sewer	-	3,400	3,400	-
Anoxic Basin Mixer	150,000	65,000	-	65,000
High School Sewer Line Up-Sizing	200,000	254,701	223,917	30,784
	<u>\$ 950,000</u>	<u>\$ 913,400</u>	<u>\$ 751,190</u>	<u>\$ 162,210</u>

(3) Debt Service:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Principal	\$ 465,000	\$ -	\$ 465,000
Interest	157,900	157,900	-
Fiscal Agent Fees	-	600	(600)
	<u>\$ 622,900</u>	<u>\$ 158,500</u>	<u>\$ 464,400</u>

(4) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Enterprise Fund - Wastewater System			
Establish Replacement and Reserve Funds	\$ (250,000)	\$ -	\$ 250,000
	<u>\$ (250,000)</u>	<u>\$ -</u>	<u>\$ 250,000</u>

Town of Prescott Valley, Arizona

Enterprise Funds - Wastewater Reserve and Replacement

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Interest Earnings	\$ 16,391	\$ 16,391	\$ (5,366)	\$ (21,757)
Total Revenues	<u>16,391</u>	<u>16,391</u>	<u>(5,366)</u>	<u>(21,757)</u>
Expenditures				
Operating Expenditures	250,000	250,000	-	250,000
Total Expenditures	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(233,609)</u>	<u>(233,609)</u>	<u>(5,366)</u>	<u>(271,757)</u>
Other Financing Sources (Uses)				
Transfers In	250,000	250,000	-	(250,000) (1)
Transfers Out	-	-	-	-
Total Other Financing Sources and Uses	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>(250,000)</u>
Net Change in Fund Balances	16,391	16,391	(5,366)	(521,757)
Fund Balances - Beginning	<u>2,190,000</u>	<u>2,190,000</u>	<u>2,702,719</u>	<u>512,719</u>
Fund Balances - Ending	<u>\$ 2,206,391</u>	<u>\$ 2,206,391</u>	<u>\$ 2,697,353</u>	<u>\$ (9,038)</u>

(1) Transfers In:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Wastewater Reserve			
Enterprise Fund - Wastewater			
Establish Reserve Fund	\$ 250,000	\$ -	\$ (250,000)
	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ (250,000)</u>

Town of Prescott Valley, Arizona

Enterprise Fund - PV Water System

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 39,346	\$ 39,346	\$ 24,687	\$ (14,659)	
Rents & Royalties	45,000	45,000	46,603	1,603	
Miscellaneous	1,000	1,000	7,930	6,930	
Business Type Activities					
User Charges	7,600,000	7,600,000	7,515,219	(84,781)	
Water Meter Charge	50,000	50,000	104,833	54,833	
Fire Protection	25,000	25,000	29,632	4,632	
Water Tap Fees	1,000	1,000	3,499	2,499	
Penalties	140,000	140,000	148,423	8,423	
Service Fees	100,000	100,000	109,820	9,820	
Other	7,500	7,500	2,809	(4,691)	
Total Revenues	<u>8,008,846</u>	<u>8,008,846</u>	<u>7,993,455</u>	<u>(15,391)</u>	
Expenditures					
Personnel Services	173,929	173,929	182,175	(8,246)	
Operating Expenditures	4,570,613	4,583,109	4,273,412	309,697	
Other Expenditures	1,460,000	1,447,504	30,589	1,416,915	(1)
Capital Expenditures	830,500	830,500	641,444	189,056	(2)
Debt Service	1,891,025	1,891,025	411,625	1,479,400	(3)
Total Expenditures	<u>8,926,067</u>	<u>8,926,067</u>	<u>5,539,245</u>	<u>3,386,822</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(917,221)</u>	<u>(917,221)</u>	<u>2,454,210</u>	<u>3,371,431</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	(255,897)	(255,897)	(163,213)	92,684	(4)
Total Other Financing Sources and Uses	<u>(255,897)</u>	<u>(255,897)</u>	<u>(163,213)</u>	<u>92,684</u>	
Net Change in Fund Balances	(1,173,118)	(1,173,118)	2,290,997	3,464,115	
Fund Balances - Beginning	<u>28,800,000</u>	<u>28,800,000</u>	<u>32,262,083</u>	<u>3,462,083</u>	
Fund Balances - Ending	<u>\$ 27,626,882</u>	<u>\$ 27,626,882</u>	<u>\$ 34,553,080</u>	<u>\$ 6,926,198</u>	

Town of Prescott Valley, Arizona

Enterprise Fund - PV Water System

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

Notes:

(1) Other Expenditures:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Depreciation and Contingency	\$ 1,437,504	\$ -	\$ 1,437,504
Uncollectible Accounts	10,000	30,579	(20,579)
Public Utility Easements	-	10	(10)
	<u>\$ 1,447,504</u>	<u>\$ 30,589</u>	<u>\$ 1,416,915</u>

(2) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Glassford Hill Trail	\$ 71,500	\$ 71,500	\$ -	\$ 71,500
Small Water Projects	70,000	4,000	-	4,000
Long Mesa Yard Paving	25,000	22,361	22,360	1
Scada Control System Upgrades	75,000	-	-	-
Lake Valley Well House	20,000	20,000	5,778	14,222
Well Rehabilitation Program	100,000	100,000	9,028	90,972
2nd Street Water Line	210,000	260,000	258,794	1,206
Durham Road (PCC) Water Line	50,000	74,000	71,627	2,373
Tank Rehabilitation Program	50,000	-	-	-
Utility Locator	4,000	4,000	6,313	(2,313)
Air Compressor	7,500	7,500	68,822	(61,322)
Pipe Leak Detection	60,000	60,000	-	60,000
Portable Geenerator	80,000	199,639	192,382	7,257
Meter Reader Equipment	7,500	7,500	-	7,500
Vehicles	-	-	6,340	(6,340)
	<u>\$ 830,500</u>	<u>\$ 830,500</u>	<u>\$ 641,444</u>	<u>\$ 189,056</u>

(3) Debt Service:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Principal	\$ 1,475,000	\$ -	\$ 1,475,000
Interest	411,025	410,425	600
Fiscal Agent Fees	5,000	1,200	3,800
	<u>\$ 1,891,025</u>	<u>\$ 411,625</u>	<u>\$ 1,479,400</u>

(4) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
PV Water System			
Annual Transfer to Reclaimed	\$ (255,897)	\$ (163,213)	\$ 92,684
	<u>\$ (255,897)</u>	<u>\$ (163,213)</u>	<u>\$ 92,684</u>

Town of Prescott Valley, Arizona

Enterprise Fund - Reclaimed Water

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Interest Earnings	\$ -	\$ -	\$ -	\$ -
Business Type Activities				
Usage Fees	30,000	30,000	34,363	4,363
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>34,363</u>	<u>4,363</u>
Expenditures				
Operating Expenditures	270,897	270,897	185,708	85,189
Capital Expenditures	15,000	15,000	6,694	8,306
Total Expenditures	<u>285,897</u>	<u>285,897</u>	<u>192,402</u>	<u>93,495</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(255,897)</u>	<u>(255,897)</u>	<u>(158,039)</u>	<u>97,858</u>
Other Financing Sources (Uses)				
Transfers In	255,897	255,897	163,213	(92,684) (1)
Transfers Out	-	-	-	-
Total Other Financing Sources and Uses	<u>255,897</u>	<u>255,897</u>	<u>163,213</u>	<u>(92,684)</u>
Net Change in Fund Balances	-	-	5,174	5,174
Fund Balances - Beginning	<u>1,300,000</u>	<u>1,300,000</u>	<u>-</u>	<u>(1,300,000)</u>
Fund Balances - Ending	<u>\$ 1,300,000</u>	<u>\$ 1,300,000</u>	<u>\$ 5,174</u>	<u>\$ (1,294,826)</u>

Notes:

(1) Transfers In:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
PV Water System			
PV Water System Charge	\$ 255,897	\$ 163,213	\$ (92,684)
	<u>\$ 255,897</u>	<u>\$ 163,213</u>	<u>\$ (92,684)</u>

Town of Prescott Valley, Arizona

Enterprise Fund - Water Resource

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Original Budget	Revised Budget	Actual	Variance
Revenues				
Business Type Activities				
Water Resource Fees	\$ 315,000	\$ 315,000	\$ 400,440	\$ 85,440
Total Revenues	315,000	315,000	400,440	85,440
Expenditures				
Personnel Services	110,644	110,644	114,368	(3,724)
Operating Expenditures	429,090	429,090	268,934	160,156
Depreciation	270,000	270,000	-	270,000
Capital Expenditures	160,000	160,000	64,526	95,474
Total Expenditures	969,734	969,734	447,828	521,906
Excess (Deficiency) of Revenues Over Expenditures	(654,734)	(654,734)	(47,388)	607,346
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources and Uses	-	-	-	-
Net Change in Fund Balances	(654,734)	(654,734)	(47,388)	607,346
Fund Balances - Beginning	2,915,000	2,915,000	4,316,230	1,401,230
Fund Balances - Ending	\$ 2,260,266	\$ 2,260,266	\$ 4,268,842	\$ 2,008,576

Notes:

(1) Capital Expenditures:

	Original Budget	Revised Budget	Actual	Variance
Big Chino Project	\$ 160,000	\$ 160,000	\$ 64,526	\$ 95,474
	\$ 160,000	\$ 160,000	\$ 64,526	\$ 95,474

Town of Prescott Valley, Arizona

Enterprise Fund - Water Resource - UVRWPC

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Original Budget	Revised Budget	Actual	Variance
Revenues				
Federal grants	\$ 540,000	\$ 540,000	\$ 58,915	\$ (481,085)
UVRWPC Contributions	163,067	163,067	123,900	(39,167)
Total Revenues	<u>703,067</u>	<u>703,067</u>	<u>182,815</u>	<u>(520,252)</u>
Expenditures				
Operating Expenditures	908,067	908,067	169,012	739,055
Total Expenditures	<u>908,067</u>	<u>908,067</u>	<u>169,012</u>	<u>739,055</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(205,000)</u>	<u>(205,000)</u>	<u>13,803</u>	<u>218,803</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(205,000)	(205,000)	13,803	218,803
Fund Balances - Beginning	<u>205,000</u>	<u>205,000</u>	<u>137,063</u>	<u>(67,937)</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,866</u>	<u>\$ 150,866</u>

Town of Prescott Valley, Arizona

Enterprise Fund - Water Capacity System

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Original Budget	Revised Budget	Actual	Variance
Revenues				
Interest Earnings	\$ 20,691	\$ 20,691	\$ 12,643	\$ (8,048)
Business Type Activities				
Capacity Charges	180,000	180,000	214,940	34,940
Total Revenues	<u>200,691</u>	<u>200,691</u>	<u>227,583</u>	<u>26,892</u>
Expenditures				
Operating Expenditures	25,000	25,000	24,650	350
Capital Expenditures	20,000	20,000	-	20,000
Total Expenditures	<u>45,000</u>	<u>45,000</u>	<u>24,650</u>	<u>20,350</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>155,691</u>	<u>155,691</u>	<u>202,933</u>	<u>47,242</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	155,691	155,691	202,933	47,242
Fund Balances - Beginning	<u>2,950,000</u>	<u>2,950,000</u>	<u>2,982,076</u>	<u>32,076</u>
Fund Balances - Ending	<u>\$ 3,105,691</u>	<u>\$ 3,105,691</u>	<u>\$ 3,185,009</u>	<u>\$ 79,318</u>

Town of Prescott Valley, Arizona

Enterprise Fund - Wastewater System Capacity

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget vs Actual

Unaudited

For the Year ended June 30, 2014

	Original Budget	Revised Budget	Actual	Variance
Revenues				
Interest Earnings	\$ 3,283	\$ 3,283	\$ (111)	\$ (3,394)
Business Type Activities				
Capacity Charges	695,000	695,000	764,046	69,046
Total Revenues	<u>698,283</u>	<u>698,283</u>	<u>763,935</u>	<u>65,652</u>
Expenditures				
Operating Expenditures	25,000	25,000	24,650	350
Capital Expenditures	-	-	34,630	(34,630)
Debt Service	1,002,910	1,002,910	331,210	671,700
Total Expenditures	<u>1,027,910</u>	<u>1,027,910</u>	<u>390,490</u>	<u>637,420</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(329,627)</u>	<u>(329,627)</u>	<u>373,445</u>	<u>703,072</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(329,627)	(329,627)	373,445	703,072
Fund Balances - Beginning	(10,200,000)	(10,200,000)	(9,488,789)	711,211
Fund Balances - Ending	<u>\$ (10,529,627)</u>	<u>\$ (10,529,627)</u>	<u>\$ (9,115,344)</u>	<u>\$ 1,414,283</u>

Notes:

(1) Debt Service:

	Budget	Actual	Variance
Principal	\$ 672,072	\$ -	\$ 672,072
Interest	330,838	330,839	(1)
Fiscal Agent Fees	-	371	(371)
	<u>\$ 1,002,910</u>	<u>\$ 331,210</u>	<u>\$ 671,700</u>