

Town of Prescott Valley
Arizona

Monthly Financial Report



To The Town Council

Presented on October 23, 2014

Covering the highlights of the financial activities of the Town Government
during

The Month of September 2014

Additional detailed information will be furnished upon request to the Town
Manager's Office

Prepared by the Town of Prescott Valley Management Services Department

**Town of Prescott Valley
Management's Discussion and Analysis**

General Fund

Revenues

Revenues	2013-14		2014-15		Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Actual	Fav (Unf)	%	Fav (Unf)	%	
Taxes	\$ 2,125,356	\$ 2,106,198	\$ 2,416,172	\$ 309,974	14.72%	\$ 290,816	13.68%	
Licenses and Permits	478,162	365,442	510,659	145,217	39.74%	32,497	6.80%	
Intergovernmental Revenue	2,301,128	2,667,890	2,442,452	(225,438)	(8.45%)	141,324	6.14%	
Charges for Services	66,846	85,854	84,514	(1,340)	(1.56%)	17,668	26.43%	
Fines and Forfeitures	141,338	103,242	40,202	(63,040)	(61.06%)	(101,136)	(71.56%)	
Investment and Rental	25,392	57,495	40,349	(17,146)	(29.82%)	14,957	(58.90%)	
Miscellaneous Revenue	26,144	11,391	4,524	(6,867)	(60.28%)	(21,620)	(82.70%)	
Other Financing Sources	-	42,498	-	(42,498)	(100.00%)	-	0.00%	
Total	\$ 5,164,366	\$ 5,440,010	\$ 5,538,872	\$ 98,862	1.82%	\$ 374,506	7.25%	

Total revenues for the general fund increased by \$374,506 compared to the previous year and are \$98,862 favorable to budget.

Taxes (transaction privilege tax and franchise fees) are favorable to prior year by 13.68%. Tax collections are favorable to budget by 14.72%. Transaction privilege tax collections are showing a positive trend in many areas including retail, restaurants and bars, finance, insurance, and real estate.

Licenses and permits are favorable to prior year by 6.8% and 39.74% to budget. This positive variance is mainly due to permit activity.

Intergovernmental revenues represent the revenues that the State and other governmental entities provide to the Town. The general fund reports Urban Revenue Sharing, State Sales Tax, Auto Lieu Tax and other intergovernmental revenues (Yavapai County flood control, Yavapai County library, Yavapai College and utility administration).

Intergovernmental Revenues

Revenues	2013-14		2014-15		Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Actual	Fav (Unf)	%	Fav (Unf)	%	
Urban Revenue Sharing	\$ 1,082,796	\$ 1,174,839	\$ 1,174,911	\$ 72	0.01%	\$ 92,115	8.51%	
State Sales Tax*	532,591	551,400	551,545	145	0.03%	18,954	3.56%	
Auto Lieu Tax*	454,907	462,200	471,867	9,667	2.09%	16,960	3.73%	
Other	230,834	479,451	244,129	(235,322)	(49.08%)	13,295	5.76%	
Total	\$ 2,301,128	\$ 2,667,890	\$ 2,442,452	\$ (225,438)	(8.45%)	\$ 141,324	6.14%	

*State sales tax and auto lieu tax are two months of actual collections

Total intergovernmental revenues increased by \$141,324 over the previous year; however we are below budget estimates due to the following:

- The Tonopah Storm Water Improvement Project and Agua Fria Floodplain Revision Study capital projects are budgeted to be reimbursed by the Yavapai County Flood Control District for a total of \$600,000. There has been a reimbursement of \$11,780 during the reported period.

Charges for services increase by \$17,688 over the previous year and are unfavorable to budget by \$1,340. The increase is mainly due to higher revenues in softball, specialty classes, pool and concession fees.

Fines and forfeitures decreased by \$101,136 over prior year and are below budget estimates by 61.06%. Compared to prior year collections, fines and forfeitures are behind mainly due to less than budgeted collections of court fines and hearing fees, and due to the reversal of the year end court cash.

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Management's Discussion and Analysis**

Investment and rental revenues are unfavorable to the budget for the current year mainly due to the reversal of the year end interest receivable journal entry. This variance will improve as investment earnings are booked throughout the fiscal year.

Miscellaneous revenue is unfavorable to budget by \$6,867 during the period reported.

Other financing sources are unfavorable compared to the budget mainly due to transfers are booked throughout the fiscal year and no transfers have been completed during the reported period.

Expenditures

Expenditure Category	2013-14		2014-15		Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Actual	Fav (Unf)	%	Fav (Unf)	%	
Personnel Services	\$ 3,065,927	\$ 3,644,850	\$ 3,277,929	\$ 366,921	10.07%	\$ (212,002)	(6.91%)	
Operating Expenditures	2,432,779	2,127,879	2,107,839	20,040	0.94%	324,940	13.36%	
Other Expenditures	425	47,541	15,357	32,184	67.70%	(14,932)	(3,513.41%)	
Capital Expenditures	54,275	278,240	226,801	51,439	18.49%	(172,526)	(317.87%)	
Transfers Out	-	516,021	-	516,021	100.00%	-	0.00%	
Total	\$ 5,553,406	\$ 6,614,531	\$ 5,627,926	\$ 986,605	14.92%	\$ (74,520)	(1.34%)	

Total Revenues Over (Under)

Total Expenditures \$ (389,040) \$ (1,174,521) \$ (89,054)

Total expenditures increased by \$74,520 over the prior year and are favorable to budget by \$986,605.

Highlights of general fund expenditures include:

- Town Council expenditures are unfavorable to budget mainly due to the annual membership dues for the League of Arizona Cities and Towns and NACOG that was paid during the reported period.
- Management Services expenditures are unfavorable to budget mainly due to software/hardware maintenance annual contracts which were paid during the reported period and higher than budgeted bank fees.
- Parks and Recreation expenditures are unfavorable to budget due to purchase of a mower during reported period, pool wages and higher than budgeted utilities expenditures.

As revenues and expenditures are monitored, it is important to review the Town's position of total revenues over (under) total expenditures to ensure the Town is in compliance with policy and bond covenants. Over the last several years, operations have been partially funded by fund balance. For the current fiscal year, expenditures were not budgeted to be covered by fund balance.

**Town of Prescott Valley
Management's Discussion and Analysis**

Highway Users Revenue Fund (HURF)

Revenues

Revenues	2013-14		2014-15		Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Actual	Fav (Unf)	%	Fav (Unf)	%	
Highway Users Revenue*	\$ 446,167	\$ 440,200	\$ 488,964	\$ 48,764	11.08%	\$ 42,797	9.59%	
Charges for Services	-	1,248	-	(1,248)	(100.00%)	-	0.00%	
Investment Earnings	(2,624)	1,248	(1,685)	(2,933)	(235.02%)	939	(35.79%)	
Miscellaneous	-	-	7,326	7,326	100.00%	7,326	100.00%	
Other Financing Sources	-	14,997	-	(14,997)	(100.00%)	-	0.00%	
Total	\$ 443,543	\$ 457,693	\$ 494,605	\$ 36,912	8.06%	\$ 51,062	11.51%	

*Highway Users Revenue is two months of actual collections

Pursuant to state statute, HURF monies can only be used for street and highway purposes, including right of way and payment of debt service on highway and street bonds. For the Town, HURF revenues support road maintenance and repair as well as capital projects. Total HURF revenues have increased by \$51,062 compared to the previous year. Compared to budget, revenues are favorable by \$36,912.

Expenditures

Expenditure Category	2013-14		2014-15		Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Actual	Fav (Unf)	%	Fav (Unf)	%	
Personnel Services	\$ 179,873	\$ 199,977	\$ 186,238	\$ 13,739	6.87%	\$ (6,365)	(3.54%)	
Operating Expenditures	604,493	348,456	490,682	(142,226)	(40.82%)	113,811	18.83%	
Capital Expenditures	121	125,496	198,691	(73,195)	(58.32%)	(198,570)	(164,107.44%)	
Other Financial Sources	-	324,998	-	324,998	100.00%	-	0.00%	
Total	\$ 784,487	\$ 998,927	\$ 875,611	\$ 123,316	12.34%	\$ (91,124)	(11.62%)	

Total Revenues Over (Under)

Total Expenditures \$ (340,944) \$ (541,234) \$ (381,006)

Total expenditures increased by \$91,124 over the previous year and are under budget estimates by \$123,316.

Operating expenditures are 40.82% unfavorable to budget mainly due to repairs and maintenance expenditures for the chip seal program which was completed during the period reported.

Capital expenditures approved for FY 2014-15 are \$417,000. The approved projects include the Glassford Hill multiuse path, PV Pipeline multiuse path, Central Core multiuse path and Ortiz Street rehabilitation. During the reported period, \$198,691 was spent towards the Ortiz Street rehabilitation project.

As revenues and expenditures are monitored, it is important to review the Town's position of total revenues over (under) total expenditures to ensure the Town is in compliance with policy and bond covenants. Over the last several years, operations have been partially funded by fund balance, with an actual amount of \$318,006 this year. The current budget-to-date is \$541,234.

**Town of Prescott Valley
Management's Discussion and Analysis**

Enterprise Funds

The Wastewater and Water Funds are Enterprise Funds which means they are operated similar to a private business where the intent is for them to be financially self-sufficient with all costs supported mainly by user charges. Because enterprise funds are operated like businesses, they have operational costs, capital, debt service and unlike the government funds, depreciation expense.

Wastewater Revenues

Revenues	2013-14		2014-15		Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Actual	Fav (Unf)	%	Fav (Unf)	%	
Investment Earnings	\$ (21,645)	\$ 6,750	\$ (11,731)	\$ (18,481)	(273.79%)	\$ 9,914	45.80%	
Business Type Activity	1,535,329	1,373,000	1,486,612	113,612	8.27%	(48,717)	(3.17%)	
Other Financing Sources	-	117,074	-	(117,074)	(100.00%)	-	0.00%	
Total	\$ 1,513,684	\$ 1,496,824	\$ 1,474,881	\$ (21,943)	(1.47%)	\$ (38,803)	(2.56%)	

Total wastewater fund revenues decreased by \$38,803 over the previous year. Compared to budget, revenues are unfavorable by \$21,943.

Investment earnings are unfavorable for the period reported mainly due to the reversal of the prior year end interest receivable. This variance should improve during the fiscal year as investment earnings are reported.

Business type activities are above budget estimates mainly due to increased wastewater capacity fees collected resulting from an increase in residential permit activity.

Other financing sources are unfavorable for the period as current fiscal year transfers have not been processed during the period reported.

Wastewater Expenditures

	2013-14		2014-15		Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Actual	Fav (Unf)	%	Fav (Unf)	%	
Personnel Services	\$ 32,089	\$ 44,153	\$ 34,864	\$ 9,289	21.04%	\$ (2,775)	(8.65%)	
Operating Expenditures	471,347	745,152	497,144	248,008	33.28%	(25,797)	(5.47%)	
Other Expenditures	9	730,000	21	729,979	100.00%	(12)	(133.33%)	
Capital Expenditures	357,919	565,500	239,055	326,445	57.73%	118,864	33.21%	
Debt Service	922,603	371,577	926,789	(555,212)	(149.42%)	(4,186)	(0.45%)	
Total	\$ 1,783,967	\$ 2,456,382	\$ 1,697,873	\$ 758,509	30.88%	\$ 86,094	4.83%	

Total Revenues Over (Under)

Total Expenditures \$ (270,283) \$ (959,558) \$ (222,992)

Total expenditures are favorable to the prior year by \$86,094 and favorable to budget by \$758,509 due mainly to the following:

Operating expenditures are below budget mainly due to lower professional services, permitting fees and repairs and maintenance costs during the reported period.

Other expenditures are favorable to budget mainly due to unused contingency funds of \$24,999 and depreciation expense that has not yet been booked for the fiscal year.

Capital expenditures approved for FY 2014-15 were \$2,262,000. These projects include small sewer project improvements, aeration brushes replacement, treatment plant storage building, pump house climate controls sewer line upsize projects. During the reported period the purchase of the Ford truck was complete for \$3,500,

**Town of Prescott Valley
Management's Discussion and Analysis**

\$153,510 was spent towards High School sewer line upsize project and \$82,045 was spent towards Northside area sewer project.

Water System Revenues

Revenues	2013-14		2014-15		Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Actual	Fav (Unf)	%	Fav (Unf)	%	
Intergovernmental Revenue	\$ 145,900	\$ 110,100	\$ 10,000	\$ (100,100)	(90.92%)	\$ (135,900)	(93.15%)	
Investment and Rental	(2,536)	17,000	2,773	(14,227)	(83.69%)	5,309	209.35%	
Business Type Activities	2,540,979	2,161,625	2,507,528	345,903	16.00%	(33,451)	(1.32%)	
Total	\$ 2,684,343	\$ 2,288,725	\$ 2,520,795	\$ 232,070	10.14%	\$ (163,548)	(6.09%)	

The water fund revenues decreased by \$163,548 over the previous year and are favorable to budget expectations by \$232,070 mainly due to the following:

Intergovernmental revenues are unfavorable for the period reported mainly due to the grants budgeted in the Upper Verde River Water Protection Coalition fund which have not been spent or reimbursed during the period reported.

Investment and rental are unfavorable for the period reported mainly due to the reversal of the prior year end interest receivable. This variance should improve during the fiscal year as investment earnings are reported.

Business type activities are above budget estimates mainly due to increased water capacity and water resource fees collected resulting from an increase in residential permit activity.

Water System Expenditures

Expenditure Category	2013-14		2014-15		Actual vs Budget		Actual vs Prior Year	
	Actual	Budget	Actual	Fav (Unf)	%	Fav (Unf)	%	
Personnel Services	\$ 64,456	\$ 84,657	\$ 71,584	\$ 13,073	15.44%	\$ (7,128)	(11.06%)	
Operating Expenditures	1,067,324	1,308,528	1,026,148	282,380	21.58%	41,176	3.86%	
Other Expenditures	-	435,000	-	435,000	100.00%	-	0.00%	
Capital Expenditures	135,074	371,110	210,653	160,457	43.24%	(75,579)	(55.95%)	
Debt Service	206,413	474,700	180,672	294,028	61.94%	25,741	12.47%	
Transfer Out	-	54,574	-	54,574	100.00%	-	0.00%	
Total	\$ 1,473,267	\$ 2,728,568	\$ 1,489,057	\$ 1,239,511	45.43%	\$ (15,790)	(1.07%)	

Total Revenues Over (Under)

Total Expenditures \$ 1,211,076 \$ (439,843) \$ 1,031,738

Total expenditures increased by \$15,790 over the previous year, and are below budget estimates by \$1,239,511 for the year mainly due to the following:

Operating expenditures are favorable to budget mainly due to lower than budgeted repairs and maintenance expenditures and professional service costs are below estimates in the Upper Verde River Water Protection Coalition fund.

Other expenditures are favorable to budget mainly due to unused contingency funds of \$24,999 and depreciation expense that has not yet been booked for the fiscal year.

Capital expenditures approved for FY 2014-15 were \$1,484,439. These projects include small water project improvements, well and tank rehabilitation projects, tri-city pipeline, valve replacement, PRV upgrades, electrical transfer switches and inter-tie for booster stations. During the reported period the purchase of the 2006 Chevy Pick Up truck was complete for \$6,000, and \$204,653 was spent towards tri-city pipeline project.



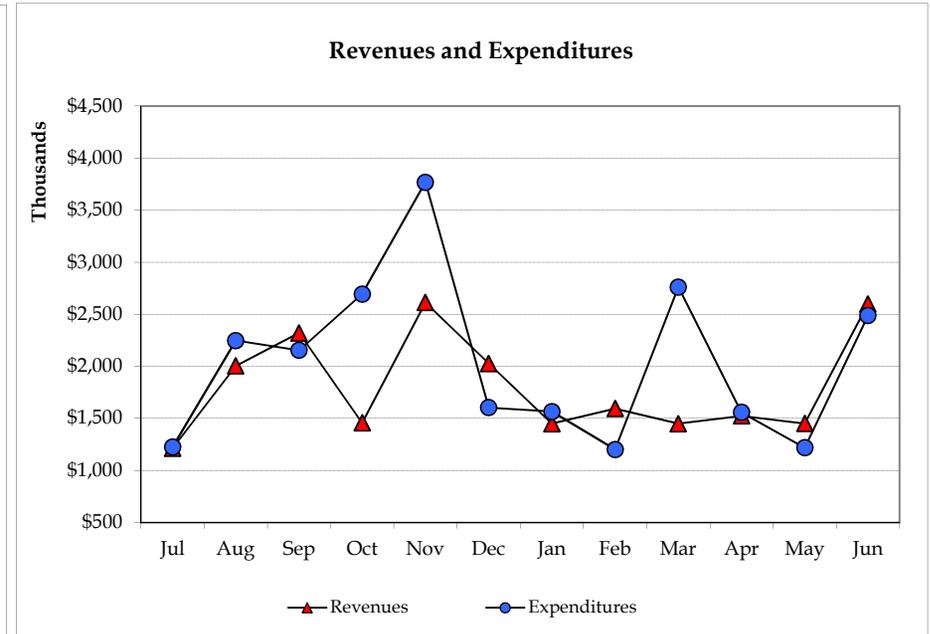
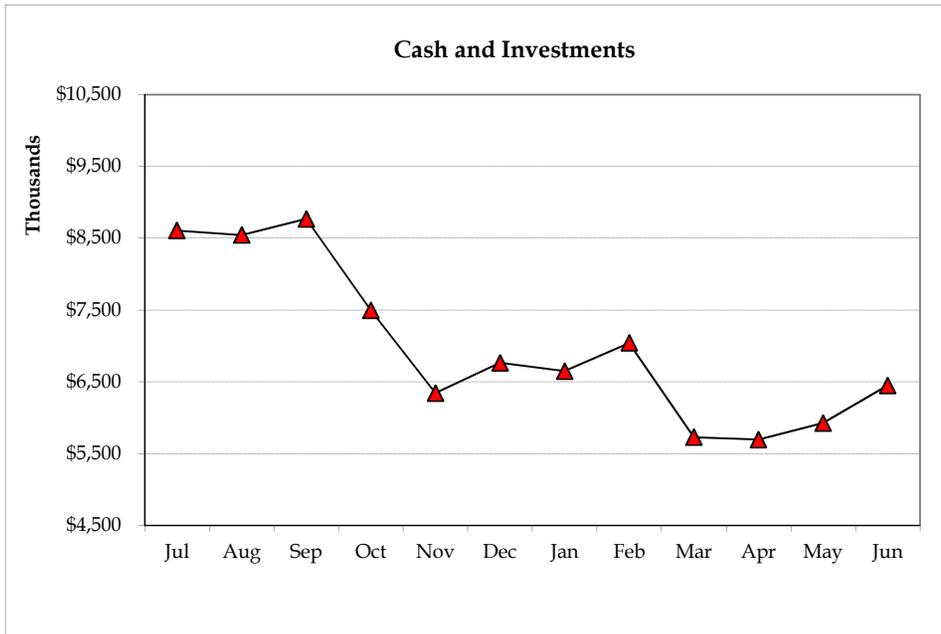
**Town of Prescott Valley
General Fund - Unaudited
Balance Sheet**

ASSETS	September 30, 2014	September 30, 2013
Current Assets		
Cash and Investments	\$ 8,539,638	\$ 8,059,859
Receivables		
Accounts Receivable	265,716	266,132
Sales Tax Assessments	9,126	34,163
Intergovernmental	570,974	294,423
Supplies Inventory	-	2,060
Noncurrent Assets		
Restricted Cash	226,880	210,953
Advances to Other Funds	4,534,399	3,582,278
Total Assets	\$ 14,146,733	\$ 12,449,868
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 64,846	\$ 66,111
Noncurrent Liabilities		
Deferred Revenue		
Court	159,178	142,352
Other	62,623	40,600
Guaranty and Other Deposits	194,873	193,598
Total Liabilities	481,520	442,661
FUND BALANCE		
Restricted		
Reserve for Encumbrances	2,175,836	1,995,074
Unrestricted Fund Balance	11,489,377	10,012,133
Total Fund Balance	13,665,213	12,007,207
Total Liabilities and Fund Balance	\$ 14,146,733	\$ 12,449,868



**Town of Prescott Valley
General Fund - Unaudited
FY 2014-15 Actual and Projected
Modified Accrual Basis**

	ACTUAL			PROJECTED								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Cash and Investments	\$ 8,605,638	\$ 8,543,040	\$ 8,766,518	\$ 7,495,291	\$ 6,341,128	\$ 6,763,829	\$ 6,647,438	\$ 7,040,263	\$ 5,727,225	\$ 5,693,918	\$ 5,925,009	\$ 6,448,941
Net Receivable (Payable)	5,136,528	4,955,899	4,898,695	4,932,565	4,932,565	4,932,565	4,932,565	4,932,565	4,932,565	4,932,565	4,932,565	4,519,620
Ending Fund Balance	<u>\$ 13,742,166</u>	<u>\$ 13,498,939</u>	<u>\$ 13,665,213</u>	<u>\$ 12,427,856</u>	<u>\$ 11,273,693</u>	<u>\$ 11,696,394</u>	<u>\$ 11,580,003</u>	<u>\$ 11,972,828</u>	<u>\$ 10,659,790</u>	<u>\$ 10,626,483</u>	<u>\$ 10,857,574</u>	<u>\$ 10,968,561</u>
Beginning Fund Balance	\$ 13,754,266	\$ 13,742,166	\$ 13,498,939	\$ 13,665,213	\$ 12,427,856	\$ 11,273,693	\$ 11,696,394	\$ 11,580,003	\$ 11,972,828	\$ 10,659,790	\$ 10,626,483	\$ 10,857,574
Revenues	1,212,485	2,005,065	2,321,323	1,456,948	2,613,198	2,027,224	1,448,975	1,594,480	1,448,774	1,524,208	1,450,474	2,599,388
Expenditures	1,224,585	2,248,292	2,155,049	2,694,305	3,767,361	1,604,523	1,565,366	1,201,655	2,761,812	1,557,515	1,219,383	2,488,401
Ending Fund Balance	<u>\$ 13,742,166</u>	<u>\$ 13,498,939</u>	<u>\$ 13,665,213</u>	<u>\$ 12,427,856</u>	<u>\$ 11,273,693</u>	<u>\$ 11,696,394</u>	<u>\$ 11,580,003</u>	<u>\$ 11,972,828</u>	<u>\$ 10,659,790</u>	<u>\$ 10,626,483</u>	<u>\$ 10,857,574</u>	<u>\$ 10,968,561</u>





Town of Prescott Valley
General Fund - Unaudited
Summary of Revenues and Expenditures
For the Month Ended September 30, 2014 - 75% of the Year Remaining

	Annual Budget	Current Month		Year to Date		Prior Year to Date	Amount Encumbered	Unrealized Balance	% Remaining
		Estimate	Actual	Estimate	Actual				
Revenues by Category									
Taxes	\$ 11,894,000	\$ 852,166	\$ 989,504	\$ 2,106,198	\$ 2,416,172	\$ 2,125,356		\$ 9,477,828	79.69%
Licenses and Permits	1,461,800	121,814	246,528	365,442	510,659	478,162		951,141	65.07%
Intergovernmental Revenue	12,267,885	995,230	1,016,114	2,667,890	2,442,452	2,301,128		9,825,433	80.09%
Charges for Services	343,550	28,618	17,177	85,854	84,514	66,846		259,036	75.40%
Fines and Forfeitures	413,000	34,414	37,324	103,242	40,202	141,338		372,798	90.27%
Investment and Rental	230,000	19,165	17,796	57,495	40,349	25,392		189,651	82.46%
Miscellaneous Revenue	45,600	3,797	(3,120)	11,391	4,524	26,144		41,076	90.08%
Other Financing Sources	170,000	14,166	-	42,498	-	-		170,000	100.00%
Total Revenues	\$ 26,825,835	\$ 2,069,370	\$ 2,321,323	\$ 5,440,010	\$ 5,538,872	\$ 5,164,366		\$ 21,286,963	79.35%
Expenditures by Department									
Town Council	\$ 114,547	\$ 9,538	\$ 10,786	\$ 28,614	\$ 57,090	\$ 56,118	\$ 1,036	\$ 56,421	49.26%
Town Clerk	279,878	23,306	23,068	69,918	63,575	70,280	12,223	204,080	72.92%
Executive Management	938,704	78,182	71,241	234,557	217,797	165,154	40,203	680,704	72.52%
Management Services	2,071,123	172,524	144,040	517,572	531,637	563,572	67,895	1,471,591	71.05%
Community Development	1,336,079	111,293	98,074	333,879	282,705	237,178	8,709	1,044,665	78.19%
Human Resources	338,206	28,169	19,921	84,507	75,169	59,487	12,741	250,296	74.01%
Parks and Recreation	1,939,531	161,550	116,150	484,650	529,389	440,088	28,257	1,381,885	71.25%
Legal	713,290	59,426	47,911	178,278	140,253	124,012	1,440	571,597	80.14%
Library	1,687,375	140,562	138,489	421,686	397,201	368,906	113,102	1,177,072	69.76%
Magistrate Court	549,404	45,771	44,165	137,313	130,422	105,738	489	418,493	76.17%
Public Works	1,764,422	146,978	134,474	440,934	291,496	267,025	107,683	1,365,243	77.38%
Police	8,500,168	708,222	656,227	2,124,666	1,981,237	1,837,301	965,117	5,553,814	65.34%
Non-Departmental	6,231,884	519,319	650,503	1,557,957	929,955	1,258,547	816,940	4,484,989	71.97%
Total Expenditures	\$ 26,464,611	\$ 2,204,840	\$ 2,155,049	\$ 6,614,531	\$ 5,627,926	\$ 5,553,406	\$ 2,175,835	\$ 18,660,850	70.51%
Total Revenues Over (Under)									
Total Expenditures (1)	\$ 361,224	\$ (135,470)	\$ 166,274	\$ (1,174,521)	\$ (89,054)	\$ (389,040)			

(1) Expenditures over revenues will be funded using the carry forward fund balance from the previous year.



Town of Prescott Valley Sales Tax Collections (Recorded in Month Received)

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	% 2014 +/- 2015	\$ 2014 +/- 2015
General Fund Sales Tax Collections - 2.00%								
Jul	\$ 788,713	\$ 767,567	\$ 819,162	\$ 847,557	\$ 981,919	\$ 1,048,126	6.74%	\$ 66,207
Aug	779,702	757,824	795,800	832,016	948,862	1,188,827	25.29%	239,965
Sep	814,551	715,944	730,126	831,431	920,198	Data Unavailable*		
Oct	721,888	718,723	851,038	768,316	897,180	Data Unavailable*		
Nov	737,676	711,411	732,831	782,245	939,226	Data Unavailable*		
Dec	698,352	703,232	734,306	786,562	883,074	Data Unavailable*		
Jan	814,666	835,239	866,182	936,702	1,066,445	Data Unavailable*		
Feb	716,316	651,777	717,958	773,940	867,464	Data Unavailable*		
Mar	666,632	708,892	741,312	780,350	919,757	Data Unavailable*		
Apr	774,560	730,342	759,533	842,197	982,391	Data Unavailable*		
May	659,604	718,809	792,353	840,519	1,034,862	Data Unavailable*		
Jun	753,999	743,302	801,518	879,727	1,089,730	Data Unavailable*		
Subtotal	\$ 8,926,659	\$ 8,763,062	\$ 9,342,119	\$ 9,901,562	\$ 11,531,108	\$ 2,236,953	15.86%	\$ 306,172
Street Improvement Fund Sales Tax Collections - .33%								
Jul	\$ 130,138	\$ 126,649	\$ 135,162	\$ 139,847	\$ 162,017	\$ 172,941	6.74%	\$ 10,924
Aug	128,651	125,041	131,307	137,283	156,562	196,156	25.29%	39,594
Sep	134,401	118,131	120,471	137,187	151,833	Data Unavailable*		
Oct	119,111	118,589	140,421	126,772	148,035	Data Unavailable*		
Nov	121,717	117,383	120,917	129,071	154,972	Data Unavailable*		
Dec	115,228	116,033	121,160	129,783	145,707	Data Unavailable*		
Jan	134,420	137,814	142,920	154,556	175,963	Data Unavailable*		
Feb	118,192	107,543	118,463	127,700	143,132	Data Unavailable*		
Mar	109,994	116,968	122,317	128,758	151,760	Data Unavailable*		
Apr	127,802	120,506	125,323	138,963	162,094	Data Unavailable*		
May	108,835	118,604	130,738	138,686	170,752	Data Unavailable*		
Jun	124,410	122,645	132,251	145,155	179,805	Data Unavailable*		
Subtotal	\$ 1,472,899	\$ 1,445,906	\$ 1,541,450	\$ 1,633,761	\$ 1,902,632	\$ 369,097	15.86%	\$ 50,518
Total	\$ 10,399,558	\$ 10,208,968	\$ 10,883,569	\$ 11,535,323	\$ 13,433,740	\$ 2,606,050	15.86%	\$ 356,690

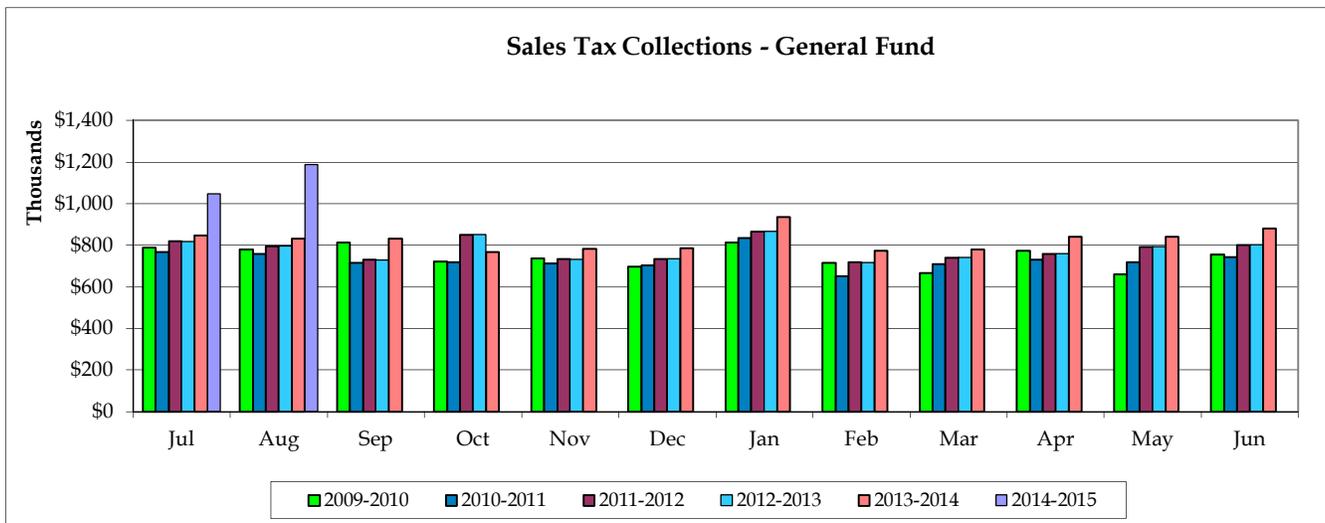
% Change (6.42%) (1.83%) 6.61% 5.99% 16.46%

Monthly

Average \$ 866,630 \$ 850,747 \$ 906,964 \$ 961,277 \$ 1,119,478 \$ 1,303,025

% Change (6.42%) (1.83%) 6.61% 5.99% 16.46% 16.40%

*Sales tax revenue reporting by Arizona Department of Revenue (ADOR) is on a one month lag.





Town of Prescott Valley Retail Sales Tax Collections (Recorded in Month Received)

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	% 2014 +/- 2015	\$ 2014 +/- 2015
General Fund Sales Tax Collections - 2.00%								
Jul	\$ 387,058	\$ 414,900	\$ 439,936	\$ 455,227	\$ 521,120	\$ 604,583	16.02%	\$ 83,463
Aug	395,700	380,819	406,938	448,357	465,924	698,900	50.00%	232,976
Sep	392,108	376,570	361,374	431,876	470,755	Data Unavailable*		
Oct	380,988	392,985	476,674	432,283	454,310			
Nov	369,228	384,744	389,776	439,216	519,802			
Dec	381,896	387,754	403,997	430,692	503,249			
Jan	428,120	508,381	517,013	551,642	636,565			
Feb	377,850	357,699	386,403	439,446	447,923			
Mar	351,531	360,706	393,839	415,377	497,280			
Apr	387,823	407,579	413,912	468,529	560,071			
May	386,909	411,220	443,285	468,919	599,952			
Jun	401,425	405,393	452,900	494,197	653,436			
Subtotal	\$ 4,640,636	\$ 4,788,750	\$ 5,086,047	\$ 5,475,761	\$ 6,330,387	\$ 1,303,483	32.06%	\$ 316,439
Street Improvement Fund Sales Tax Collections - .33%								
Jul	\$ 63,864	\$ 68,458	\$ 72,590	\$ 75,112	\$ 85,985	\$ 99,756	16.03%	\$ 13,771
Aug	65,290	62,835	67,145	73,979	76,878	115,318	50.01%	38,440
Sep	64,698	62,134	59,627	71,260	77,674	Data Unavailable*		
Oct	62,863	64,843	78,651	71,327	74,961			
Nov	60,923	63,483	64,312	72,471	85,767			
Dec	63,013	63,979	66,659	71,064	83,036			
Jan	70,640	83,883	85,307	91,021	105,033			
Feb	62,345	59,020	63,756	72,509	73,907			
Mar	58,003	59,516	64,983	68,537	82,051			
Apr	63,991	67,251	68,296	77,306	92,412			
May	63,840	67,851	73,143	77,371	98,992			
Jun	66,235	66,890	74,729	81,542	107,817			
Subtotal	\$ 765,705	\$ 790,143	\$ 839,198	\$ 903,499	\$ 1,044,513	\$ 215,074	32.06%	\$ 52,211
Total	\$ 5,406,341	\$ 5,578,893	\$ 5,925,245	\$ 6,379,260	\$ 7,374,900	\$ 1,518,557	32.06%	\$ 368,650

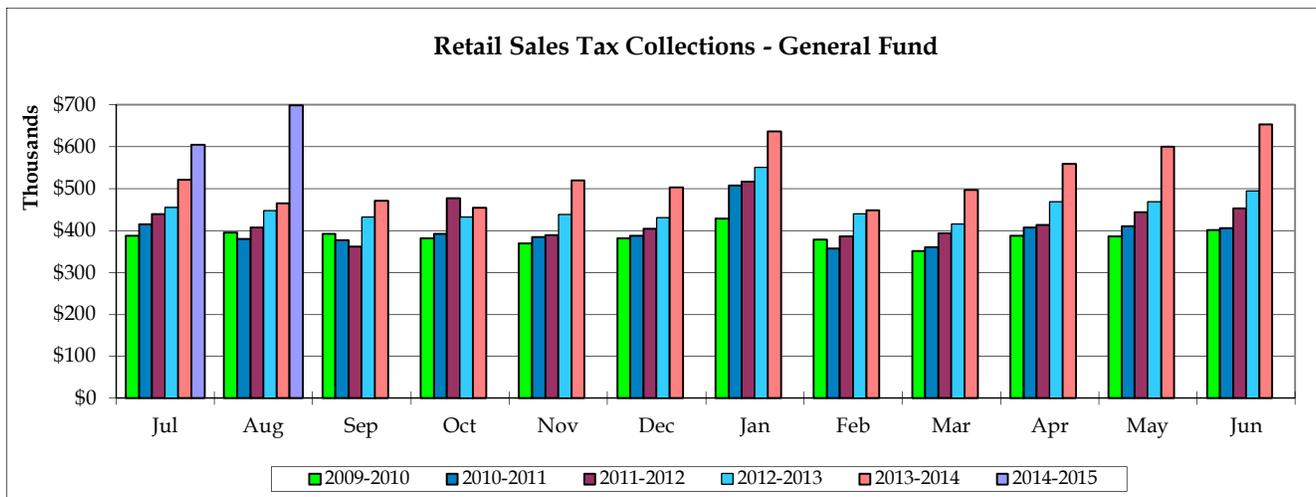
% Change 1.64% 3.19% 6.21% 7.66% 15.61%

Monthly

Average \$ 450,528 \$ 464,908 \$ 493,770 \$ 531,605 \$ 614,575 \$ 759,279

% Change 1.64% 3.19% 6.21% 7.66% 15.61% 23.55%

*Sales tax revenue reporting by Arizona Department of Revenue (ADOR) is on a one month lag.



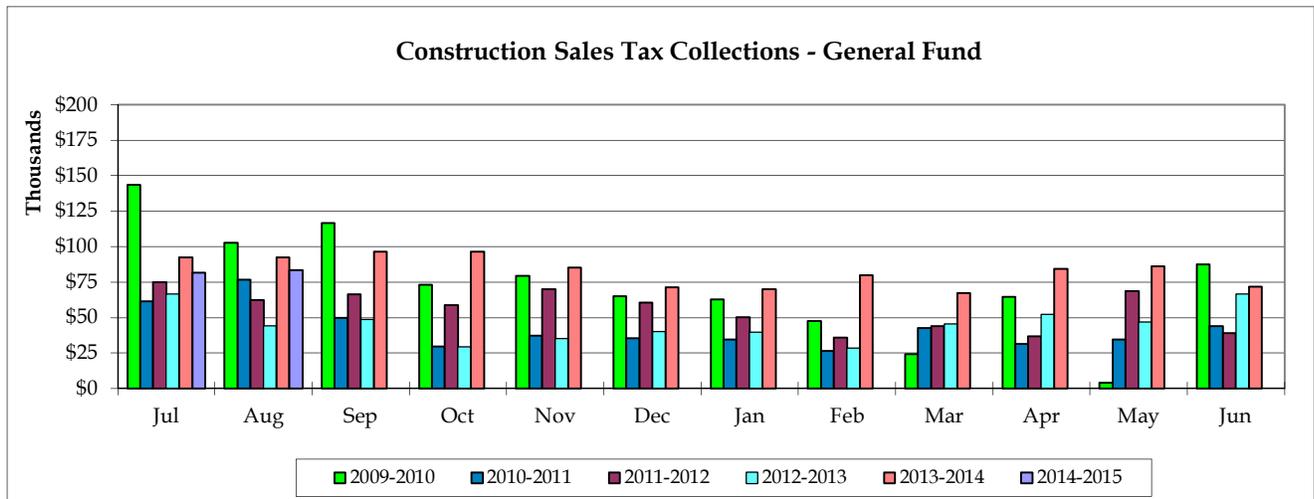


Town of Prescott Valley Construction Sales Tax Collections (Recorded in Month Received)

	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	% 2014 +/- 2015	\$ 2014 +/- 2015
General Fund Sales Tax Collections - 2.00%								
Jul	\$ 143,601	\$ 61,485	\$ 74,742	\$ 66,474	\$ 92,500	\$ 81,667	(11.71%)	\$ (10,833)
Aug	102,855	76,558	62,480	44,129	92,331	83,421	(9.65%)	(8,910)
Sep	116,537	50,045	66,618	48,558	96,348	Data Unavailable*		
Oct	73,204	29,494	58,825	29,603	96,532	Data Unavailable*		
Nov	79,190	37,121	69,795	35,291	85,110	Data Unavailable*		
Dec	65,207	35,672	60,804	40,339	71,533	Data Unavailable*		
Jan	62,746	34,412	50,471	39,630	70,191	Data Unavailable*		
Feb	47,618	26,555	36,073	28,596	79,940	Data Unavailable*		
Mar	24,496	42,579	44,067	45,541	67,472	Data Unavailable*		
Apr	64,632	31,315	36,948	52,174	84,471	Data Unavailable*		
May	4,140	34,409	68,656	47,133	86,293	Data Unavailable*		
Jun	87,266	44,193	39,066	66,846	71,855	Data Unavailable*		
Subtotal	\$ 871,492	\$ 503,838	\$ 668,545	\$ 544,314	\$ 994,576	\$ 165,088	(10.68%)	\$ (19,743)
Street Improvement Fund Sales Tax Collections - .33%								
Jul	\$ 23,694	\$ 10,145	\$ 12,332	\$ 10,968	\$ 15,263	\$ 13,475	(11.71%)	\$ (1,788)
Aug	16,971	12,632	10,309	7,281	15,235	13,764	(9.66%)	(1,471)
Sep	19,229	8,257	10,991	8,013	15,897	Data Unavailable*		
Oct	12,079	4,866	9,706	4,884	15,928	Data Unavailable*		
Nov	13,066	6,125	11,518	5,824	14,043	Data Unavailable*		
Dec	10,759	5,886	10,032	6,655	11,803	Data Unavailable*		
Jan	10,353	5,678	8,328	6,539	11,581	Data Unavailable*		
Feb	7,857	4,382	5,952	4,718	13,190	Data Unavailable*		
Mar	4,042	7,026	7,271	7,514	11,133	Data Unavailable*		
Apr	10,664	5,167	6,097	8,609	13,938	Data Unavailable*		
May	683	5,678	11,328	7,777	14,238	Data Unavailable*		
Jun	14,399	7,292	6,446	11,030	11,856	Data Unavailable*		
Subtotal	\$ 143,796	\$ 83,134	\$ 110,310	\$ 89,812	\$ 164,105	\$ 27,239	(10.69%)	\$ (3,259)
Total	\$ 1,015,288	\$ 586,972	\$ 778,855	\$ 634,126	\$ 1,158,681	\$ 192,327	(10.69%)	\$ (23,002)

% Change	(43.07%)	(42.19%)	32.69%	(18.58%)	82.72%		
Monthly Average	\$ 84,607	\$ 48,914	\$ 64,905	\$ 52,844	\$ 96,557	\$ 96,164	
% Change	(43.07%)	(42.19%)	32.69%	(18.58%)	82.72%	(0.41%)	

*Sales tax revenue reporting by Arizona Department of Revenue (ADOR) is on a one month lag.

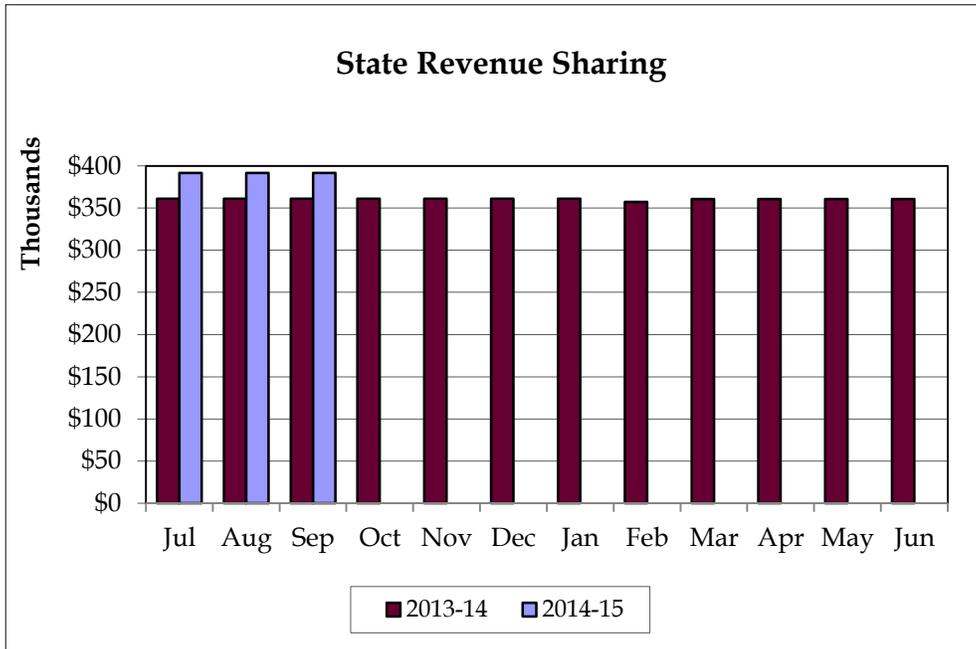




Town of Prescott Valley State Revenue Sharing

			%	\$
	2013-14	2014-15	2014 +/- 2015	2014 +/- 2015
Jul	\$ 360,932	\$ 391,637	8.51%	\$ 30,705
Aug	360,932	391,637	8.51%	30,705
Sep	360,932	391,637	8.51%	30,705
Oct	360,932			
Nov	360,932			
Dec	360,931			
Jan	360,932			
Feb	357,450			
Mar	360,808			
Apr	360,808			
May	360,808			
Jun	360,808			
Total	\$ 4,327,205	\$ 1,174,911	8.51%	\$ 92,115

Monthly
 Average \$ 360,600 \$ 391,637 8.61%
 2015 Budget \$ 4,699,367 % Received 25.00%



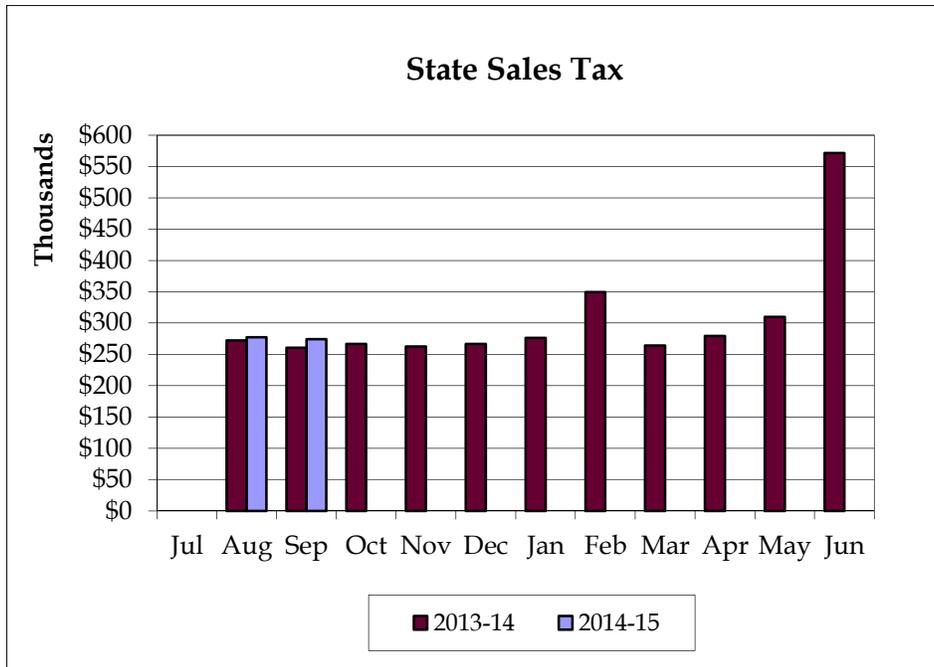


**Town of Prescott Valley
State Sales Tax**

	2013-14	2014-15	% 2014 +/- 2015	\$ 2014 +/- 2015
Jul	\$ -	\$ -	0.00%	\$ -
Aug	271,998	277,389	1.98%	5,391
Sep	260,593	274,155	5.20%	13,562
Oct	266,442			
Nov	262,626			
Dec	266,560			
Jan	276,392			
Feb	349,676			
Mar	264,221			
Apr	279,327			
May	309,713			
Jun	571,626			
Total	\$ 3,379,174	\$ 551,544	3.56%	\$ 18,953

Monthly
Average \$ 281,598 \$ 275,772 (2.07%)

2015 Budget \$ 3,507,893 % Received 15.72%

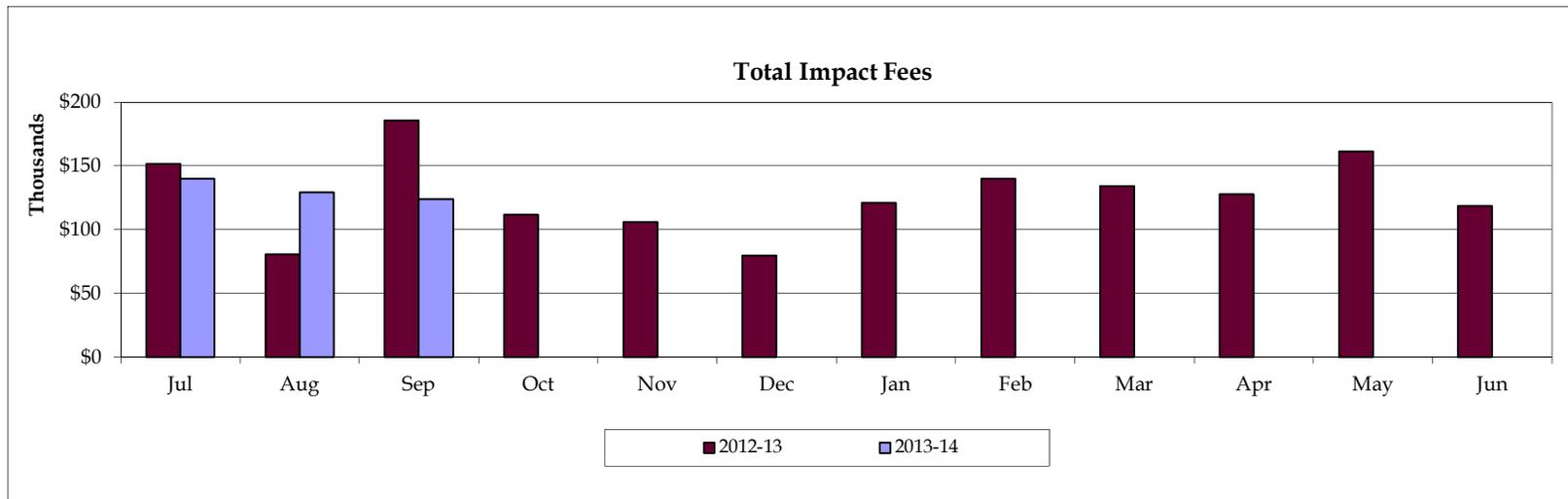




Town of Prescott Valley Impact Fees (Recorded in the Month Received)

	Streets		Public Safety		Recreation		Cultural		Total		% +/-	\$ +/-
	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15		
Jul	\$ 70,480	\$ 55,550	\$ 10,583	\$ 9,254	\$ 32,775	\$ 41,810	\$ 37,952	\$ 33,185	\$ 151,790	\$ 139,799	(7.90%)	\$ (11,991)
Aug	35,832	47,830	5,316	10,865	20,592	32,218	19,068	38,543	80,808	129,456	60.20%	48,648
Sep	82,218	43,638	12,240	11,652	47,410	32,277	43,901	36,363	185,769	123,930	(33.29%)	(61,839)
Oct	49,372		7,367		28,534		26,422		111,695			
Nov	46,592		7,039		27,258		25,240		106,129			
Dec	35,832		5,316		19,309		19,068		79,525			
Jan	53,748		7,974		30,888		28,602		121,212			
Feb	61,522		9,254		35,838		33,285		139,899			
Mar	58,742		8,926		34,562		32,003		134,233			
Apr	56,734		8,417		32,604		30,191		127,946			
May	70,686		10,698		41,426		38,359		161,169			
Jun	52,358		7,810		30,250		28,011		118,429			
Total	\$ 674,116	\$ 147,018	\$ 100,940	\$ 31,771	\$ 381,446	\$ 106,305	\$ 362,102	\$ 108,091	\$ 1,518,604	\$ 393,185	(6.02%)	\$ (25,182)

Monthly Average	\$ 56,176	\$ 49,006	\$ 8,412	\$ 10,590	\$ 31,787	\$ 35,435	\$ 30,175	\$ 36,030	\$ 126,550	\$ 131,062
% Change		(12.76%)		25.90%		11.48%		19.40%		3.56%
2015 Budget		\$ 966,082		\$ 257,114		\$ 688,617		\$ 747,805		\$ 2,659,618
% of Budget		15.22%		12.36%		15.44%		14.45%		14.78%



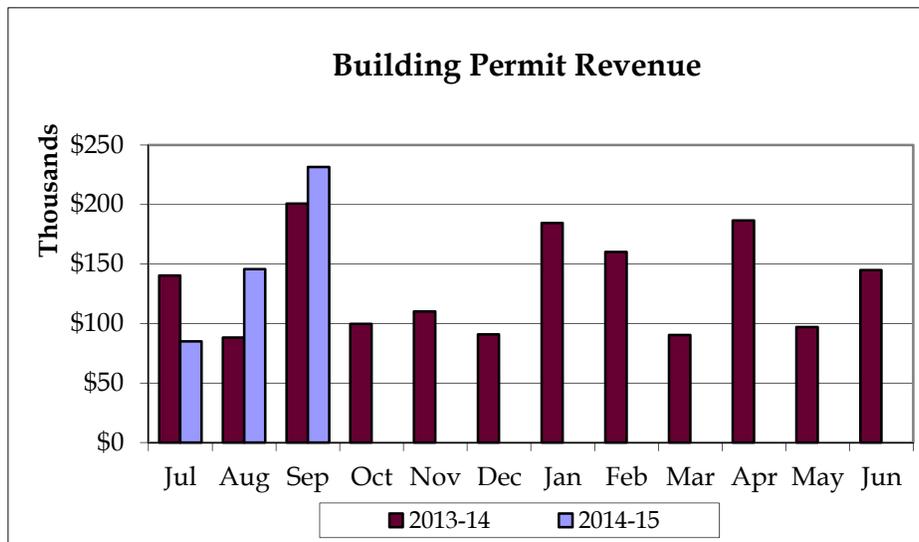


**Town of Prescott Valley
Building Permit Revenue
(Recorded in Month Received)**

	2013-14	2014-15	% 2014 +/- 2015	\$ 2014 +/- 2015
Jul	\$ 140,371	\$ 84,967	(39.47%)	\$ (55,404)
Aug	88,184	145,774	65.31%	57,590
Sep	200,763	231,601	15.36%	30,838
Oct	99,726			
Nov	110,300			
Dec	90,960			
Jan	184,543			
Feb	160,166			
Mar	90,368			
Apr	186,538			
May	97,113			
Jun	144,913			
Total	\$ 1,593,945	\$ 462,342	7.69%	\$ 33,024

Monthly
Average \$ 132,829 \$ 154,114 16.02%

2015 Budget \$ 1,300,000 % Received 35.56%

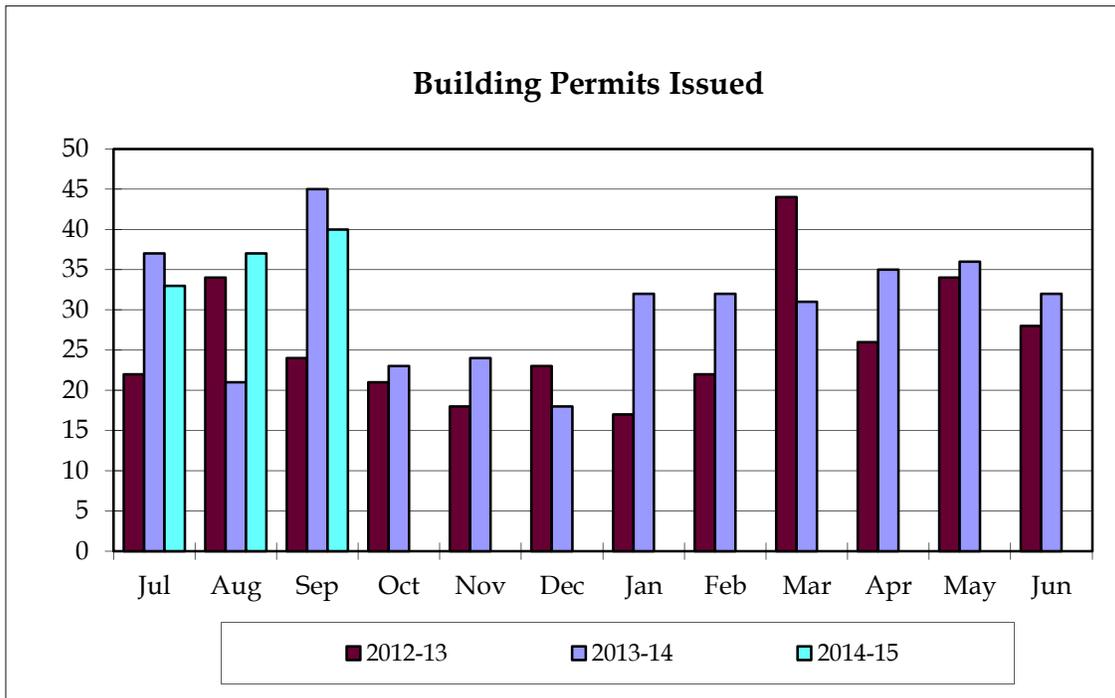




**Town of Prescott Valley
Building Permits Issued
Single Family, Duplexes, Triplexes, Fourplexes,
Mobiles and Commercial**

	2012-13	2013-14	2014-15	% 2014 +/- 2015	\$ 2014 +/- 2015
Jul	22	37	33	(10.81%)	(4)
Aug	34	21	37	76.19%	16
Sep	24	45	40	(11.11%)	(5)
Oct	21	23			
Nov	18	24			
Dec	23	18			
Jan	17	32			
Feb	22	32			
Mar	44	31			
Apr	26	35			
May	34	36			
Jun	28	32			
Total	313	366	110	6.80%	7

Monthly
Average 26 31 37

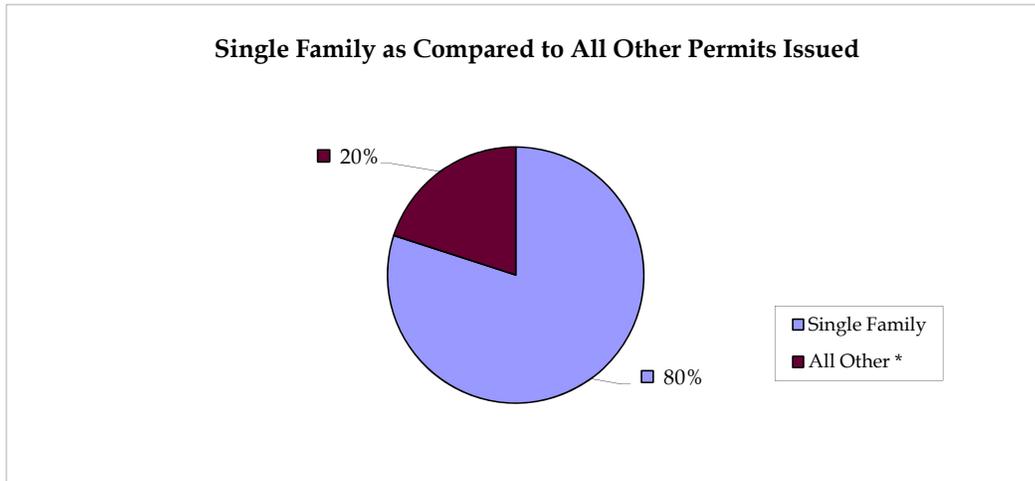




Town of Prescott Valley Building Permits Issued by Category

	Single Family	Duplex	Triplex/ Fourplex	Apartments	Mobile Home	Garage/ Carport	New Commercial	2014-15 Total
Jul	23	-	-	-	4	4	2	33
Aug	31	-	-	-	3	2	1	37
Sep	34	-	1	-	-	3	2	40
Oct								
Nov								
Dec								
Jan								
Feb								
Mar								
Apr								
May								
Jun								
Total	88	-	1	-	7	9	5	110

As of 6/30/14	304	5	-	-	17	31	9	366
FY 2013-14 Monthly Average	25	-	-	-	1	3	1	31
FY 2014-15 Monthly Average	29	-	-	-	2	3	2	37
% Change	16.00%	0.00%	0.00%	0.00%	100.00%	0.00%	100.00%	19.35%



*All Other includes: Duplex, Triplex/Fourplex, Apartments, Mobile Homes, Garage/Carports and New Commercial



**Town of Prescott Valley
Street Funds - Unaudited
Balance Sheet**

ASSETS	September 30, 2014	September 30, 2013
Current Assets		
Cash and Investments	\$ 1,956,425	\$ 1,694,336
Total Assets	\$ 1,956,425	\$ 1,694,336
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 2,472	\$ 20,388
Total Liabilities	2,472	20,388
FUND BALANCE		
Restricted		
Reserve for Encumbrances	409,983	378,609
Unrestricted Fund Balance	1,543,970	1,295,339
Total Fund Balance	1,953,953	1,673,948
Total Liabilities and Fund Balance	\$ 1,956,425	\$ 1,694,336

This balance sheet reflects the activity in the Highway User Revenue Special Revenue Fund. Special Revenue Funds are established to finance particular activities and are created out of receipts of specific taxes or other earmarked revenue.

Highway User Revenue Fund - This fund is used to account for the Town's share of motor fuels taxes and fees relating to the registration and operation of motor vehicles on the public highways of the state. The taxes, fees and charges are collected by the State of Arizona and distributed to the various towns and cities. Use of these funds is restricted to highway construction, improvements and other related expenses.



Town of Prescott Valley
Street Funds - Unaudited
Summary of Revenues and Expenditures
For the Month Ended September 30, 2014 - 75% of Year Remaining

	Annual Budget	Current Month		Year to Date		Prior Year to Date	Amount Encumbered	Unrealized Balance	% Remaining
		Estimate	Actual	Estimate	Actual				
Revenues by Category									
Intergovernmental Revenue									
Highway User Revenue	\$ 2,763,679	\$ 219,400	\$ 238,897	\$ 440,200	\$ 488,964	\$ 446,167		\$ 2,274,715	82.31%
Charges for Services	5,000	416	-	1,248	-	-		5,000	100.00%
Investment Earnings	5,000	416	545	1,248	(1,685)	(2,624)		6,685	133.70%
Miscellaneous	-	-	-	-	7,326	-		(7,326)	0.00%
Other Financing Sources	60,000	4,999	-	14,997	-	-		60,000	100.00%
Total Revenues	\$ 2,833,679	\$ 225,231	\$ 239,442	\$ 457,693	\$ 494,605	\$ 443,543		\$ 2,339,074	82.55%
Expenditures by Category									
Personnel Services	\$ 799,967	\$ 66,659	\$ 64,061	\$ 199,977	\$ 186,238	\$ 179,873	\$ -	\$ 613,729	76.72%
Administrative/Official	45,500	3,791	-	11,373	-	16	-	45,500	100.00%
Professional Services	147,005	12,248	12,135	36,744	24,886	29,008	106,946	15,173	10.32%
Other Purchased Services	50,000	4,166	-	12,498	-	-	-	50,000	100.00%
Utilities	178,000	14,833	13,776	44,499	35,049	33,796	2,092	140,859	79.13%
Repairs and Maintenance	860,830	71,732	10,146	215,196	407,154	516,772	168,770	284,906	33.10%
Rentals	4,000	333	127	999	456	1,286	-	3,544	88.60%
Leases	390	32	36	96	95	79	331	(36)	(9.23%)
Communications	300	25	-	75	-	-	-	300	100.00%
Printing and Publishing	2,000	165	51	495	237	2	-	1,763	88.15%
Travel	3,420	284	-	852	-	-	-	3,420	100.00%
Education	4,154	344	275	1,032	925	120	-	3,229	77.73%
General Supplies	28,450	2,368	1,253	7,104	3,381	5,724	538	24,531	86.22%
Vehicle	65,000	5,415	5,120	16,245	15,062	13,453	33,172	16,766	25.79%
Clothing	5,000	416	-	1,248	3,437	4,237	-	1,563	31.26%
Capital Outlay	502,000	41,832	198,691	125,496	198,691	121	241,099	62,210	12.39%
Transfers Out	1,300,000	108,333	-	324,998	-	-	-	1,300,000	100.00%
Total Expenditures	\$ 3,996,016	\$ 332,976	\$ 305,671	\$ 998,927	\$ 875,611	\$ 784,487	\$ 552,948	\$ 2,567,457	64.25%
Total Revenues Over (Under)									
Total Expenditures (1)	\$ (1,162,337)	\$ (107,746)	\$ (66,229)	\$ (541,234)	\$ (381,006)	\$ (340,944)			

(1) Expenditures over revenues will be funded using the carry forward fund balance from the previous year.

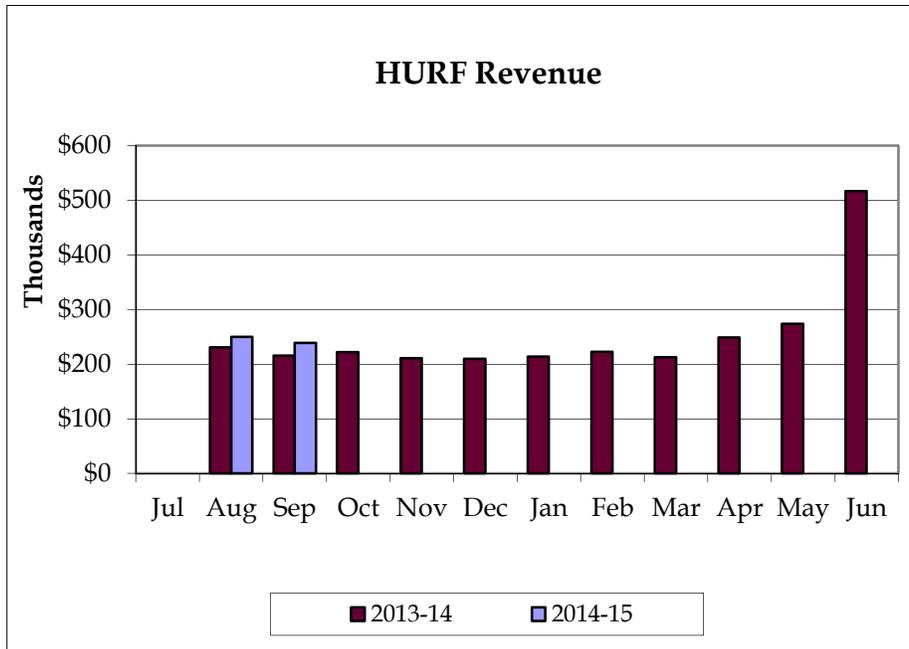


**Town of Prescott Valley
HURF Revenue
(Recorded in Month Received)**

	2013-14	2014-15	% 2014 +/- 2015	\$ 2014 +/- 2015
Jul	\$ -	\$ -	0.00%	\$ -
Aug	230,659	250,306	8.52%	19,647
Sep	215,509	238,897	10.85%	23,388
Oct	222,462			
Nov	211,011			
Dec	209,669			
Jan	213,944			
Feb	223,016			
Mar	212,832			
Apr	248,980			
May	274,211			
Jun	516,757			
Total	\$ 2,779,050	\$ 489,203	9.65%	\$ 43,035

Monthly Average \$ 231,588 \$ 244,602 5.62%

2015 Budget \$ 2,763,679 % Received 17.70%





**Town of Prescott Valley
Debt Service Funds - Unaudited
Balance Sheet**

<u>ASSETS</u>	<u>September 30, 2014</u>	<u>September 30, 2013</u>
Current Assets		
Cash and Investments	\$ 2,182,621	\$ 1,868,025
Noncurrent Assets		
Advance to Other Funds	11,420,000	11,420,000
Special Assessments	96,272	275,127
Total Assets	<u>\$ 13,698,893</u>	<u>\$ 13,563,152</u>
 <u>LIABILITIES</u>		
Noncurrent Liabilities		
Deferred Revenue	\$ 96,272	\$ 275,127
Total Liabilities	<u>96,272</u>	<u>275,127</u>
 <u>FUND BALANCE</u>		
Unrestricted Fund Balance	<u>13,602,621</u>	<u>13,288,025</u>
Total Fund Balance	<u>13,602,621</u>	<u>13,288,025</u>
Total Liabilities and Fund Balance	<u>\$ 13,698,893</u>	<u>\$ 13,563,152</u>

This balance sheet reflects the activity in the Debt Service Funds of the Town for Municipal Property Corporation (MPC) MPC - 2004 Revenue Refunding, MPC - 2011 Revenue Refunding, MPC - 2012 Revenue Refunding, Certificates of Participation (COP) COP - Library Building and Special Assessments (SA) SA - Phase II debt.

Debt Service Funds are established to account for the accumulation of resources for, and payment of, general long-term debt principal and interest that are not serviced by the Enterprise Funds.



Town of Prescott Valley
Debt Service Funds - Unaudited
Summary of Revenues and Expenditures
For the Month Ended September 30, 2014 - 75% of the Year Remaining

	Annual Budget	Current Month		Year to Date		Prior Year to Date	Amount Encumbered	Unrealized Balance	% Remaining
		Estimate	Actual	Estimate	Actual				
Revenues by Category									
Fines and Forfeitures	\$ 175,817	\$ 14,651	\$ 881	43,954	\$ 2,671	\$ 2,808		\$ 173,146	98.48%
Investment and Rental	-	-	34	-	69	5		(69)	0.00%
Other Financing Sources	4,167,000	347,250	-	1,041,750	250,000	-		3,917,000	94.00%
Total Revenues	\$ 4,342,817	\$ 361,901	\$ 915	\$ 1,085,704	\$ 252,740	\$ 2,813		\$ 4,090,077	94.18%
Expenditures by Department									
MPC - 2004 Refunding	\$ 767,073	\$ 63,921	\$ -	\$ 191,763	\$ 50,036	60,679	\$ -	\$ 717,037	93.48%
MPC - 2011 Refunding	1,199,850	99,987	-	299,961	336,175	338,425	-	863,675	71.98%
MPC - 2012 Refunding (B)	936,038	78,002	-	234,008	155,155	166,069	-	780,883	83.42%
COP - Library Building	1,238,613	103,216	-	309,648	256,256	270,156	-	982,357	79.31%
SA - Phase II	178,817	14,899	18	44,697	7,315	13,165	-	171,502	95.91%
Total Expenditures	\$ 4,320,391	\$ 360,024	\$ 18	\$ 1,080,076	\$ 804,937	\$ 848,494	\$ -	\$ 3,515,454	81.37%
Total Revenues Over (Under)									
Total Expenditures (1)	\$ 22,426	\$ 1,878	\$ 897	\$ 5,629	\$ (552,197)	\$ (845,681)			

(1) Expenditures over revenues will be funded using the carry forward fund balance from the previous year.



**Prescott Valley Wastewater System
Proprietary Fund Only - Unaudited
Statement of Net Assets**

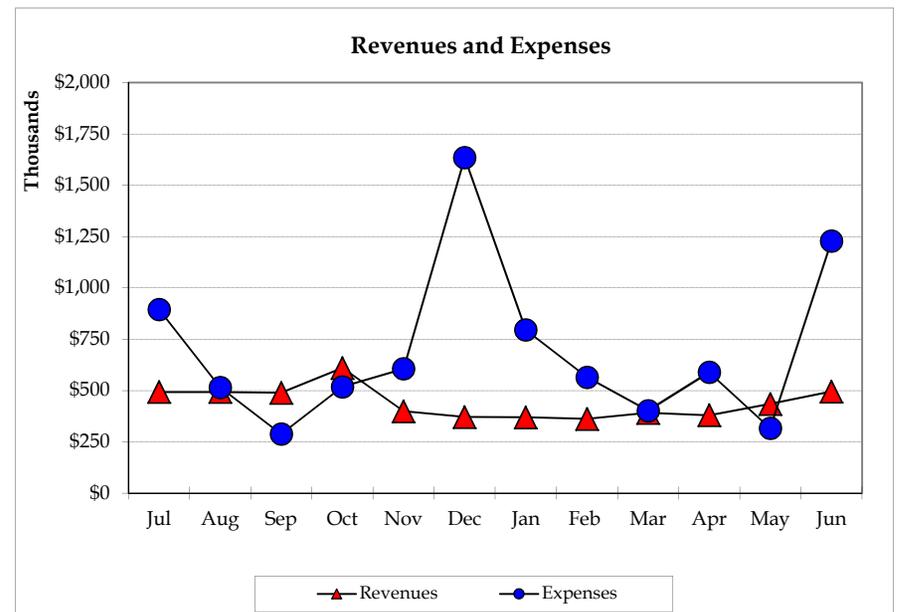
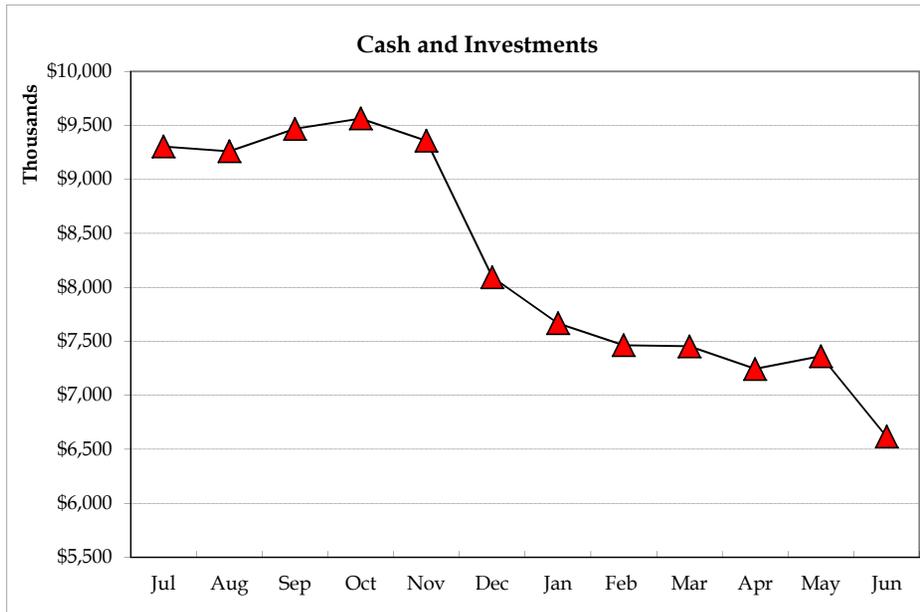
ASSETS	September 30, 2014	September 30, 2013
Current Assets		
Cash and Investments	\$ 9,469,658	\$ 8,823,842
Receivables		
Accounts Receivable	92,147	2,055
Utility Billing	244,351	268,830
Total Current Assets	<u>9,806,156</u>	<u>9,094,727</u>
Noncurrent Assets		
Bond Issuance Premium/Discount/Costs	118,331	131,479
Advance to Other Funds	1,567,121	1,510,074
Capital Assets		
Land	250,101	250,101
Buildings	3,498,027	3,498,027
Machinery and Equipment	6,220,632	5,831,142
Infrastructure	76,588,369	76,227,511
Construction in Progress	339,748	78,109
Less: Accumulated Depreciation	<u>(35,009,804)</u>	<u>(32,163,377)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>51,887,073</u>	<u>53,721,513</u>
Total Noncurrent Assets	<u>53,572,525</u>	<u>55,363,066</u>
Total Assets	<u>\$ 63,378,681</u>	<u>\$ 64,457,793</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 9,159	\$ 7,854
Taxes Payable	9,826	9,796
Total Current Liabilities	<u>18,985</u>	<u>17,650</u>
Noncurrent Liabilities		
Bonds Payable	4,760,121	5,212,913
Customer Deposits and Utility Suspense	219,875	219,605
Contributed Capital and Aid in Construction	24,684,022	24,684,022
Notes Payable	9,692,691	10,364,762
Total Noncurrent Liabilities	<u>39,356,709</u>	<u>40,481,302</u>
Total Liabilities	<u>39,375,694</u>	<u>40,498,952</u>
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	37,434,261	38,143,838
Unrestricted Fund Balance	<u>(13,431,274)</u>	<u>(14,184,997)</u>
Total Net Assets	<u>\$ 24,002,987</u>	<u>\$ 23,958,841</u>

This balance sheet reflects the activity of the Wastewater System Fund, Wastewater Reserve Fund, Wastewater Replacement Fund, Reclaimed Water Fund and Wastewater System Capacity Fund.



Town of Prescott Valley Wastewater System Funds - Unaudited FY 2014-15 Actual and Projected Modified Accrual Basis

	ACTUAL			PROJECTED								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Cash and Investments	\$ 9,305,538	\$ 9,261,695	\$ 9,469,658	\$ 9,565,599	\$ 9,358,751	\$ 8,095,249	\$ 7,669,110	\$ 7,465,738	\$ 7,454,881	\$ 7,245,070	\$ 7,363,543	\$ 6,618,717
Net Receivable (Payable)	304,985	321,804	317,513	313,395	313,395	313,395	313,395	313,395	313,395	313,395	313,395	324,681
Net Other Assets (Liabilities)	14,212,952	14,217,977	14,215,816	14,215,464	14,215,464	14,215,464	14,215,464	14,215,464	14,215,464	14,215,464	14,215,464	14,215,464
Ending Fund Balance	<u>\$ 23,823,475</u>	<u>\$ 23,801,476</u>	<u>\$ 24,002,987</u>	<u>\$ 24,094,458</u>	<u>\$ 23,887,610</u>	<u>\$ 22,624,108</u>	<u>\$ 22,197,969</u>	<u>\$ 21,994,597</u>	<u>\$ 21,983,740</u>	<u>\$ 21,773,929</u>	<u>\$ 21,892,402</u>	<u>\$ 21,158,862</u>
Beginning Fund Balance	\$ 24,225,978	\$ 23,823,475	\$ 23,801,476	\$ 24,002,987	\$ 24,094,458	\$ 23,887,610	\$ 22,624,108	\$ 22,197,969	\$ 21,994,597	\$ 21,983,740	\$ 21,773,929	\$ 21,892,402
Revenues	492,977	492,861	489,045	610,033	398,946	371,271	369,111	361,281	391,024	379,110	434,224	495,175
Expenses	895,480	514,860	287,534	518,562	605,794	1,634,773	795,250	564,653	401,881	588,921	315,751	1,228,715
Ending Fund Balance	<u>\$ 23,823,475</u>	<u>\$ 23,801,476</u>	<u>\$ 24,002,987</u>	<u>\$ 24,094,458</u>	<u>\$ 23,887,610</u>	<u>\$ 22,624,108</u>	<u>\$ 22,197,969</u>	<u>\$ 21,994,597</u>	<u>\$ 21,983,740</u>	<u>\$ 21,773,929</u>	<u>\$ 21,892,402</u>	<u>\$ 21,158,862</u>





Town of Prescott Valley
Wastewater Funds - Unaudited
Summary of Revenues and Expenses
For the Month Ended September 30, 2014 - 75% of Year Remaining

	Annual Budget	Current Month		Year to Date		Prior Year to Date	Amount Encumbered	Unrealized Balance	% Remaining
		Estimate	Actual	Estimate	Actual				
Revenues by Category									
Investment Earnings	\$ 27,000	\$ 2,250	\$ 1,483	6,750	\$ (11,731)	\$ (21,645)		\$ 38,731	143.45%
Business Type Activity	5,492,000	457,667	487,562	1,373,000	1,486,612	1,535,329		4,005,388	72.93%
Other Financing Sources	468,294	39,025	-	117,074	-	-		468,294	100.00%
Total Revenues	\$ 5,987,294	\$ 498,941	\$ 489,045	\$ 1,496,824	\$ 1,474,881	\$ 1,513,684		\$ 4,512,413	75.37%
Expenses by Category									
Personnel Services	\$ 176,611	\$ 14,718	\$ 11,681	\$ 44,153	\$ 34,864	\$ 32,089	\$ -	\$ 141,747	80.26%
Administrative/Official	338,730	28,228	28,228	84,683	84,683	118,880	-	254,047	75.00%
Professional Services	1,375,037	114,586	95,753	343,759	285,425	242,590	851,147	238,465	17.34%
Technical Services	5,000	417	-	1,250	-	-	-	5,000	100.00%
Other Purchased Services	10,000	833	-	2,500	-	-	-	10,000	100.00%
Utilities	580,700	48,392	57,530	145,175	112,119	101,254	-	468,581	80.69%
Repairs and Maintenance	623,999	52,000	12,493	156,000	14,666	7,381	-	609,333	97.65%
Leases	28	2	2	7	7	-	23	(2)	(7.14%)
Printing and Publishing	500	42	-	125	32	1,198	-	468	93.60%
Education	1,702	142	-	426	-	-	-	1,702	100.00%
General Supplies	43,160	3,597	1	10,790	106	44	-	43,054	99.75%
Vehicle	1,500	125	-	375	106	-	-	1,394	92.93%
Clothing	250	21	-	63	-	-	-	250	100.00%
Other Expenditures	2,920,000	243,333	8	730,000	21	9	-	2,919,979	100.00%
Capital Outlay	2,262,000	188,500	81,838	565,500	239,055	357,919	1,259,925	763,020	33.73%
Debt Service	1,486,309	123,859	-	371,577	926,789	922,603	-	559,520	37.64%
Operating Transfers Out	250,000	-	-	-	-	-	-	250,000	100.00%
Total Expenses	\$ 10,075,526	\$ 818,794	\$ 287,534	\$ 2,456,382	\$ 1,697,873	\$ 1,783,967	\$ 2,111,095	\$ 6,266,558	62.20%
Total Revenues Over (Under)									
Total Expenses Over (Under)	\$ (4,088,232)	\$ (319,853)	\$ 201,511	\$ (959,558)	\$ (222,992)	\$ (270,283)			

(1) Expenses over revenues will be funded using the carry forward fund balance from the previous year.



Town of Prescott Valley Wastewater Funds Revenues

	Total Revenues		%	\$
	2013-14	2014-15	2014 +/- 2015	2014 +/- 2015
Jul	\$ 504,938	\$ 492,977	2.43%	\$ (11,961)
Aug	467,452	492,861	(5.16%)	25,409
Sep	541,294	489,045	(9.65%)	(52,249)
Oct	473,190			
Nov	498,275			
Dec	501,987			
Jan	417,366			
Feb	434,021			
Mar	445,110			
Apr	537,354			
May	497,192			
Jun	667,768			
Total	\$ 5,985,947	\$ 1,474,883	(2.56%)	\$ (38,801)

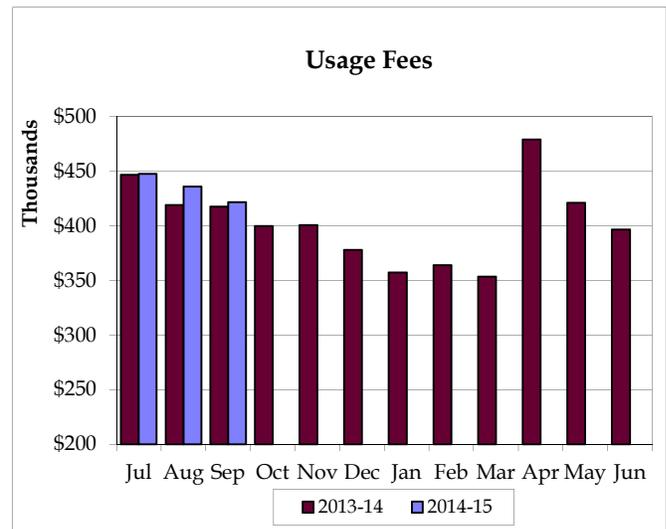
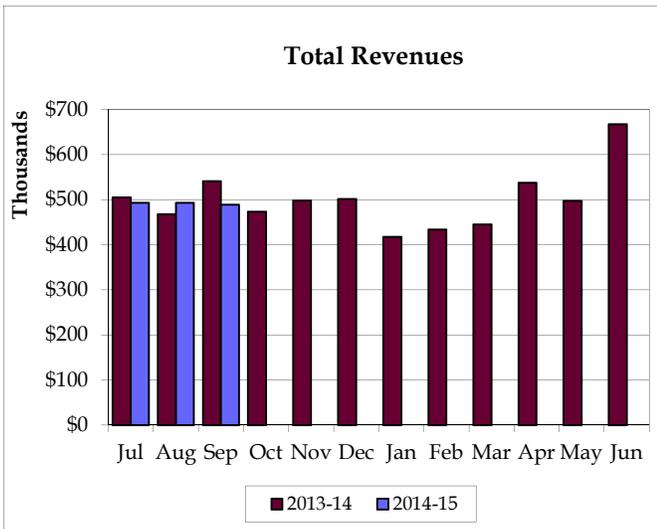
	Usage Fees		%	\$
	2013-14	2014-15	2014 +/- 2015	2014 +/- 2015
Jul	\$ 446,767	\$ 447,679	0.20%	\$ 912
Aug	419,145	436,130	4.05%	16,985
Sep	417,675	421,676	0.96%	4,001
Oct	399,833			
Nov	400,807			
Dec	377,963			
Jan	357,480			
Feb	364,196			
Mar	353,532			
Apr	479,164			
May	421,085			
Jun	396,614			
Total	\$ 4,834,261	\$ 1,305,485	1.71%	\$ 21,898

Monthly
Average \$ 498,829 \$ 491,628 (1.44%)

Monthly
Average \$ 402,855 \$ 435,162 8.02%

2015 Budget \$ 5,987,294 % Received 24.63%

2015 Budget \$ 4,727,000 % Received 27.62%





**Prescott Valley Water System
Proprietary Fund Only - Unaudited
Statement of Net Assets**

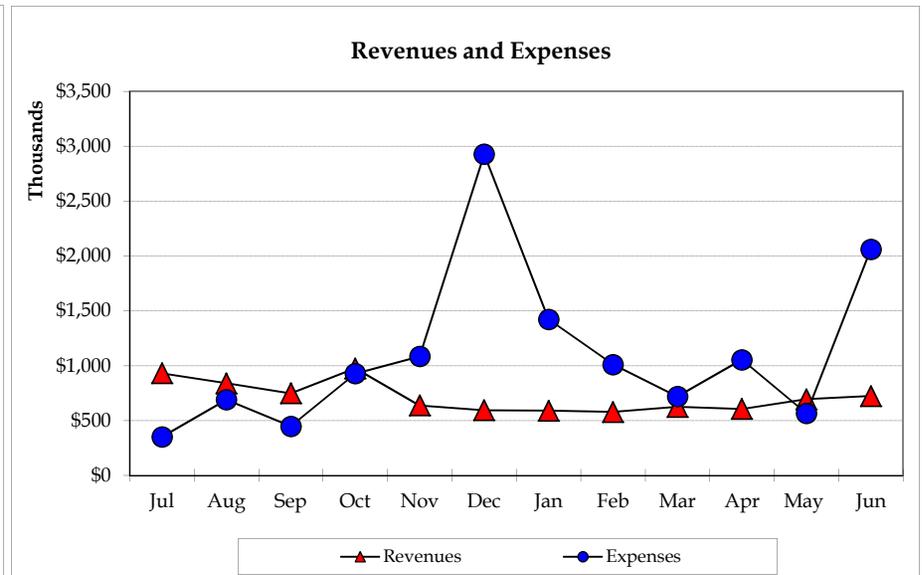
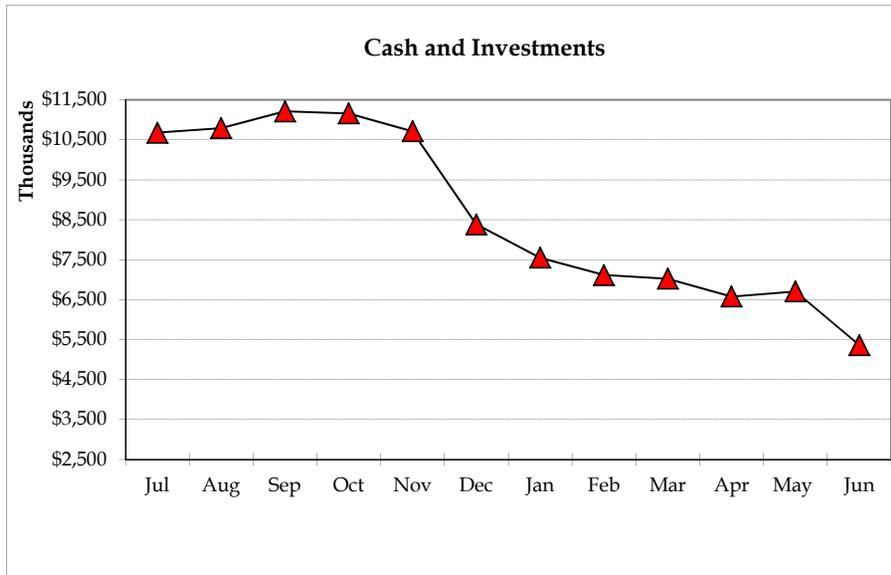
ASSETS	September 30, 2014	September 30, 2013
Current Assets		
Cash and Investments	\$ 10,794,939	\$ 10,546,114
Receivables		
Accounts Receivable	341	391
Utility Billing	556,809	475,476
Other Current Assets	9,738	9,738
Total Current Assets	11,361,827	11,031,719
Noncurrent Assets		
Capital Assets		
Land	775,298	776,556
Buildings	209,214	209,214
Improvements Other than Buildings	28,199,864	28,199,864
Machinery and Equipment	1,520,480	1,248,159
Infrastructure	35,074,861	34,595,854
Construction in Progress	5,025,307	4,988,335
Less: Accumulated Depreciation	(16,981,394)	(15,334,193)
Total Capital Assets (Net of Accumulated Depreciation)	53,823,630	54,683,789
Total Noncurrent Assets	53,823,630	54,683,789
Total Assets	\$ 65,185,457	\$ 65,715,508
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 18,685	\$ 125,711
Taxes Payable	63,131	56,974
Total Current Liabilities	81,816	182,685
Noncurrent Liabilities		
Deferred Revenue and Other liabilities	11,500	11,500
Bonds Payable	7,916,253	9,313,503
Customer Deposits	407,371	410,588
Contributed Capital and Aid in Construction	1,958,630	1,889,563
Advance from Other Fund	12,987,121	12,930,074
Total Noncurrent Liabilities	23,280,875	24,555,228
Total Liabilities	23,362,691	24,737,913
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	32,920,256	45,370,286
Unrestricted Fund Balance	8,902,510	(4,392,691)
Total Net Assets	\$ 41,822,766	\$ 40,977,595

This balance sheet reflects the activity of the Water System Fund, Water Resource/Recharge Fund, Water Resource - UVRWPC Fund and Water Capacity Fund.



Town of Prescott Valley Water System Funds - Unaudited FY 2014-15 Actual and Projected Modified Accrual Basis

	ACTUAL			PROJECTED								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Cash and Investments	\$ 10,681,152	\$ 10,794,939	\$ 11,212,940	\$ 11,161,871	\$ 10,715,941	\$ 8,383,346	\$ 7,550,434	\$ 7,117,862	\$ 7,024,349	\$ 6,576,872	\$ 6,706,738	\$ 5,362,657
Net Receivable (Payable)	431,689	475,334	356,013	453,511	453,511	453,511	453,511	453,511	453,511	453,511	453,511	459,247
Net Other Assets (Liabilities)	30,560,455	30,552,493	30,554,688	30,556,474	30,556,474	30,556,474	30,556,474	30,556,474	30,556,474	30,556,474	30,556,474	30,556,473
Ending Fund Balance	<u>\$ 41,673,296</u>	<u>\$ 41,822,766</u>	<u>\$ 42,123,641</u>	<u>\$ 42,171,856</u>	<u>\$ 41,725,926</u>	<u>\$ 39,393,331</u>	<u>\$ 38,560,419</u>	<u>\$ 38,127,847</u>	<u>\$ 38,034,334</u>	<u>\$ 37,586,857</u>	<u>\$ 37,716,723</u>	<u>\$ 36,378,377</u>
Beginning Fund Balance	\$ 41,091,902	\$ 41,673,296	\$ 41,822,766	\$ 42,123,641	\$ 42,171,856	\$ 41,725,926	\$ 39,393,331	\$ 38,560,419	\$ 38,127,847	\$ 38,034,334	\$ 37,586,857	\$ 37,716,723
Revenues	932,075	839,979	748,742	976,686	638,727	594,420	590,961	578,424	626,044	606,970	695,209	723,755
Expenses	350,681	690,509	447,867	928,471	1,084,657	2,927,015	1,423,873	1,010,996	719,557	1,054,447	565,343	2,062,101
Ending Fund Balance	<u>\$ 41,673,296</u>	<u>\$ 41,822,766</u>	<u>\$ 42,123,641</u>	<u>\$ 42,171,856</u>	<u>\$ 41,725,926</u>	<u>\$ 39,393,331</u>	<u>\$ 38,560,419</u>	<u>\$ 38,127,847</u>	<u>\$ 38,034,334</u>	<u>\$ 37,586,857</u>	<u>\$ 37,716,723</u>	<u>\$ 36,378,377</u>





Town of Prescott Valley
Water System Funds - Unaudited
Summary of Revenues and Expenses
For the Month Ended September 30, 2014 - 75% of Year Remaining

	Annual Budget	Current Month		Year to Date		Prior Year to Date	Amount Encumbered	Unrealized Balance	% Remaining
		Estimate	Actual	Estimate	Actual				
Revenues by Category									
Intergovernmental Revenue	\$ 440,400	\$ 36,700	\$ 8,078	110,100	\$ 10,000	\$ 145,900		\$ 430,400	97.73%
Investment and Rental	68,000	5,667	6,415	17,000	2,773	(2,536)		65,227	95.92%
Business Type Activity	8,646,500	720,542	733,755	2,161,625	2,507,528	2,540,979		6,138,972	71.00%
Total Revenues	\$ 9,154,900	\$ 762,908	\$ 748,742	\$ 2,288,725	\$ 2,520,795	\$ 2,684,343		\$ 6,634,105	72.47%
Expenses by Category									
Personnel Services	\$ 338,628	\$ 28,219	\$ 23,334	\$ 84,657	\$ 71,584	\$ 64,456	\$ -	\$ 267,044	78.86%
Administrative and Official	425,622	35,469	35,469	106,406	106,406	107,427	-	319,216	75.00%
Professional Services	2,586,494	215,541	219,705	646,624	617,400	562,188	1,402,480	566,614	21.91%
Technical Services	5,000	417	-	1,250	-	-	-	5,000	100.00%
Other Purchased Services	65,000	5,417	-	16,250	-	4	-	65,000	100.00%
Utilities	1,092,400	91,033	94,544	273,100	212,682	200,229	-	879,718	80.53%
Repairs and Maintenance	323,233	26,936	20,239	80,808	30,452	43,136	794	291,987	90.33%
Leases	107,200	8,933	51,871	26,800	54,383	85,990	76	52,741	49.20%
Advertising	100	8	-	25	-	-	-	100	100.00%
Printing and Publishing	1,500	125	-	375	41	47	-	1,459	97.27%
Travel	1,530	128	-	383	-	-	-	1,530	100.00%
Education	85,013	7,084	539	21,253	4,090	67,925	-	80,923	95.19%
General Supplies	535,490	44,624	136	133,873	141	248	58	535,291	99.96%
Vehicle	5,530	461	234	1,383	553	130	-	4,977	90.00%
Other Expenditures	1,740,000	145,000	-	435,000	-	-	-	1,740,000	100.00%
Capital Outlay	1,484,439	123,703	1,796	371,110	210,653	135,074	44,142	1,229,644	82.84%
Debt Service	1,898,800	158,233	-	474,700	180,672	206,413	-	1,718,128	90.48%
Transfers Out	218,294	18,191	-	54,574	-	-	-	218,294	100.00%
Total Expenses	\$ 10,914,273	\$ 909,523	\$ 447,867	\$ 2,728,568	\$ 1,489,057	\$ 1,473,267	\$ 1,447,550	\$ 7,977,666	73.09%
Total Revenues over (under)									
Total Expenses (1)	\$ (1,759,373)	\$ (146,614)	\$ 300,875	\$ (439,843)	\$ 1,031,738	\$ 1,211,076			

(1)Expenses over revenues will be funded using the carry forward fund balance from the previous year.



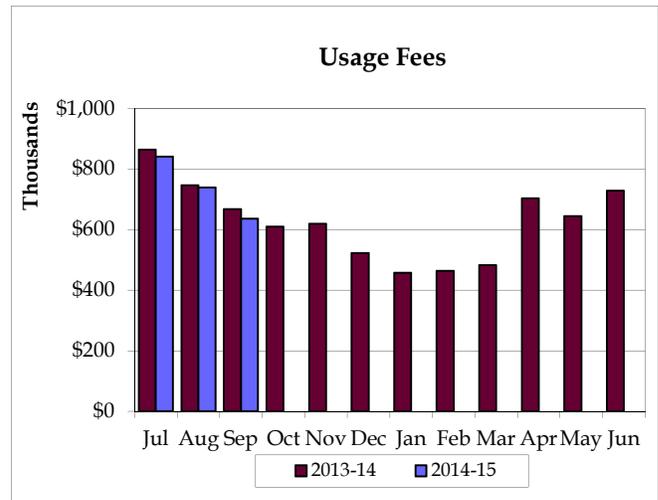
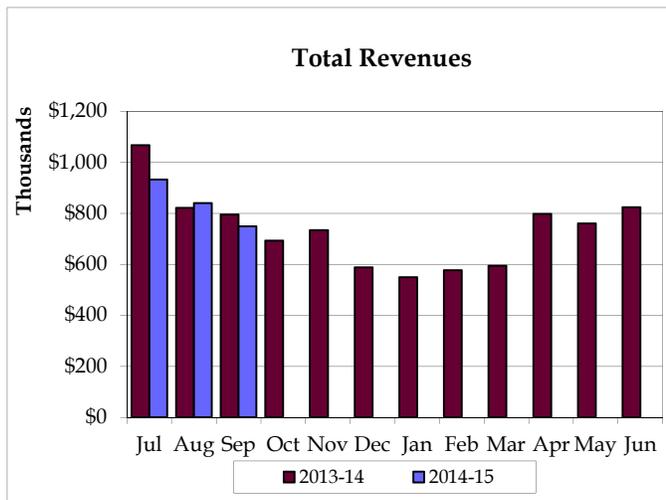
Town of Prescott Valley Water System Funds Revenues

	Total Revenues		%	\$
	2013-14	2014-15	2014 +/- 2015	2014 +/- 2015
Jul	\$ 1,067,187	\$ 932,075	(12.66%)	\$ (135,112)
Aug	821,292	839,979	2.28%	18,687
Sep	795,864	748,742	(5.92%)	(47,122)
Oct	692,776			
Nov	734,720			
Dec	588,670			
Jan	549,026			
Feb	576,502			
Mar	594,532			
Apr	797,942			
May	760,762			
Jun	824,410			
Total	\$ 8,803,683	\$ 2,520,796	(6.09%)	\$ (163,547)

	Usage Fees		%	\$
	2013-14	2014-15	2014 +/- 2015	2014 +/- 2015
Jul	\$ 864,211	\$ 841,144	(2.67%)	\$ (23,067)
Aug	747,198	740,015	(0.96%)	(7,183)
Sep	668,426	636,428	(4.79%)	(31,998)
Oct	610,232			
Nov	619,871			
Dec	522,782			
Jan	458,045			
Feb	464,168			
Mar	483,456			
Apr	703,367			
May	644,465			
Jun	728,998			
Total	\$ 7,515,219	\$ 2,217,587	(2.73%)	\$ (62,248)

Monthly Average \$ 733,640 \$ 840,265 14.53%
 2015 Budget \$ 9,154,900 % Received 27.53%

Monthly Average \$ 626,268 \$ 739,196 18.03%
 2015 Budget \$ 7,500,000 % Received 29.57%





**Town of Prescott Valley
Capital Project Summary
September 30, 2014**

Project Number	Project Description	Original Budget	Budget Adjustments	Revised Budget	YTD Expenditures	Encumbrances	Total Expenditures	Remaining Balance	% Spent
General Fund									
<u>Parks & Recreation</u>									
Aquatics Center									
	Slide Coating	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000	0.00%
Park Maintenance									
	Glassford Hill Trail ROW Stone Ridge	82,500	-	82,500	-	-	-	82,500	0.00%
Total Parks & Recreation		107,500	-	107,500	-	-	-	107,500	0.00%
<u>Public Works</u>									
Engineering									
CE1501	Agua Fria Drainage Outfall	100,000	-	100,000	46,600	53,400	100,000	-	100.00%
CE1503	Tonopah Stormwater Mgmt Imprv	300,000	-	300,000	565	-	565	299,435	0.19%
CE1502	Viewpoint Connector Drainage Study	200,000	-	200,000	-	-	-	200,000	0.00%
Facilities Maintenance									
	Improvements & Upgrades	4,000	-	4,000	-	-	-	4,000	0.00%
Total Public Works		604,000	-	604,000	47,165	53,400	100,565	503,435	16.65%
<u>Police</u>									
	Interview Room Soundproofing	8,000	-	8,000	-	-	-	8,000	0.00%
	HVAC Unit Replacement	5,643	-	5,643	-	-	-	5,643	0.00%
Total Police		13,643	-	13,643	-	-	-	13,643	-
Total General Fund		725,143	-	725,143	47,165	53,400	100,565	624,578	13.87%
<u>HURF</u>									
	Glassford Hill Trail - ROW Acquisition	22,000	-	22,000	-	-	-	22,000	0.00%
CS1102	Central Core Multiuse Path - Phase III	25,000	-	25,000	-	-	-	25,000	0.00%
CS1002	PV Pipeline Multiuse Path - Phase I - III	75,000	-	75,000	-	-	-	75,000	0.00%
CS1402	Ortiz Street Rehabilitation	135,000	118,005	253,005	198,691	42,408	241,099	11,906	95.29%
Total HURF		257,000	118,005	375,005	198,691	42,408	241,099	133,906	64.29%
<u>UNS Facilities Relocation Fund</u>									
	Utility Site Improvements	360,000	-	360,000	-	-	-	360,000	0.00%
Total UNS Facilities Relocation Fund		360,000	-	360,000	-	-	-	360,000	0.00%
<u>Donation Fund</u>									
	"Limitless" Sculpture Resurfacing	5,500	-	5,500	-	-	-	5,500	0.00%
Total Donation Fund		5,500	-	5,500	-	-	-	5,500	0.00%



**Town of Prescott Valley
Capital Project Summary
September 30, 2014**

Project Number	Project Description	Original Budget	Budget Adjustments	Revised Budget	YTD Expenditures	Encumbrances	Total Expenditures	Remaining Balance	% Spent
<u>Impact Fee Funds</u>									
<u>Recreation</u>									
CP1404	Antelope Park Expansion	180,000	-	180,000	167,955	-	167,955	12,045	93.31%
Total Recreation		180,000	-	180,000	167,955	-	167,955	12,045	93.31%
<u>Civic</u>									
CF1402	Civic Center Stage	200,000	-	200,000	5,014	16,028	21,042	178,958	10.52%
Total Civic		200,000	-	200,000	5,014	16,028	21,042	178,958	10.52%
Total Impact Fees		380,000	-	380,000	172,969	16,028	188,997	191,003	49.74%
<u>Grant Funds</u>									
<u>Streets</u>									
GS1401	Loos Drive Improvements - Phase IV	300,000	-	300,000	17,278	21,622	38,900	261,100	12.97%
CS1401	Enterprise Highway	1,800,000	-	1,800,000	22,598	66,921	89,519	1,710,481	4.97%
Total Streets		2,100,000	-	2,100,000	39,876	88,543	128,419	1,971,581	6.12%
<u>Miscellaneous</u>									
	Site Improvements	750,000	-	750,000	-	-	-	750,000	0.00%
Total Miscellaneous		750,000	-	750,000	-	-	-	750,000	0.00%
Total Grants		2,850,000	-	2,850,000	39,876	88,543	128,419	2,721,581	4.51%
<u>Streets Capital Projects</u>									
ST1201	Viewpoint Connector, Longlook & Spouse	3,300,000	-	3,300,000	-	10,372	10,372	3,289,628	0.31%
	Superstition Drive to Loos Drive	25,000	-	25,000	-	-	-	25,000	0.00%
	Lakeshore Drive Improvements	500,000	-	500,000	-	-	-	500,000	0.00%
Total Streets Capital Projects		3,825,000	-	3,825,000	-	10,372	10,372	3,814,628	0.27%
<u>Wastewater System</u>									
	Small Sewer Projects Program	50,000	(33,005)	16,995	-	-	-	16,995	0.00%
	Aeration Brushes	100,000	-	100,000	-	-	-	100,000	0.00%
	Replacement - Rotomat Control	20,000	-	20,000	-	-	-	20,000	0.00%
	Treatment Plant Storage Building	80,000	-	80,000	-	-	-	80,000	0.00%
CR1401	High School Sewer Line Upsize	400,000	-	400,000	153,510	75,282	228,792	171,208	57.20%
Total Wastewater System		650,000	(33,005)	616,995	153,510	75,282	228,792	388,203	37.08%



**Town of Prescott Valley
Capital Project Summary
September 30, 2014**

Project Number	Project Description	Original Budget	Budget Adjustments	Revised Budget	YTD Expenditures	Encumbrances	Total Expenditures	Remaining Balance	% Spent
<u>Water System</u>									
	Glassford Hill Trail - ROW Acquisition	71,500	-	71,500	-	-	-	71,500	0.00%
	Small Water Projects	65,000	-	65,000	-	-	-	65,000	0.00%
	Water Line Replacement	70,000	-	70,000	-	-	-	70,000	0.00%
CW1401	Long Mesa Yard Paving	25,000	-	25,000	-	-	-	25,000	0.00%
	Lake Valley Well House	20,000	-	20,000	-	-	-	20,000	0.00%
	PRV Upgrades	100,000	-	100,000	-	-	-	100,000	0.00%
CW1501	Chlorine Containment	50,000	-	50,000	-	44,142	44,142	5,858	88.28%
	Electrical Transfer Switches	20,000	-	20,000	-	-	-	20,000	0.00%
	Inter-Tie for Booster Stations	15,000	-	15,000	-	-	-	15,000	0.00%
	Well Rehabilitation	150,000	-	150,000	-	-	-	150,000	0.00%
	Valve Replacement Program	25,000	-	25,000	-	-	-	25,000	0.00%
	Water Tank Rehabilitation	50,000	-	50,000	-	-	-	50,000	0.00%
Total Water System		661,500	-	661,500	-	44,142	44,142	617,358	6.67%
<u>Reclaimed Water</u>									
	Reclaimed Pump House Climate Control	15,000	-	15,000	-	-	-	15,000	0.00%
Total Recharge/Water Resource		15,000	-	15,000	-	-	-	15,000	0.00%
<u>Recharge/Water Resource</u>									
CC0702	Tri-City Pipeline	427,939	-	427,939	204,653	-	204,653	223,286	47.82%
Total Recharge/Water Resource		427,939	-	427,939	204,653	-	204,653	223,286	47.82%
<u>Wastewater Capacity</u>									
	Gravity Sewr Main - Roundup	70,000	-	70,000	-	-	-	70,000	0.00%
CR1404	Northside Area Sewer	1,400,000	-	1,400,000	82,045	1,184,643	1,266,688	133,312	90.48%
	Wastewater Master Plan	50,000	-	50,000	-	-	-	50,000	0.00%
Total Wastewater Capacity		1,520,000	-	1,520,000	82,045	1,184,643	1,266,688	253,312	83.33%
<u>Water Resource - UVRWPC</u>									
CM1401	Reclaimed Pump House Climate Controls	250,000	-	250,000	-	-	-	250,000	0.00%
Total Water Resource - UVRWPC		250,000	-	250,000	-	-	-	250,000	0.00%
Total Capital Projects		\$ 11,927,082	\$ 85,000	\$ 12,012,082	\$ 898,909	\$ 1,514,817	\$ 2,413,726	\$ 9,598,356	20.09%

(1) Year-end accrual reversal which has not yet been paid in the current fiscal year.