

Town of Prescott Valley Arizona



Fiscal Year 2009-10 Annual Budget Review

Presented on September 2, 2010

Prepared by the Town of Prescott Valley Management Services Department

Town of Prescott Valley, Arizona

Governmental Funds

Balance Sheet

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

ASSETS	General Fund	Replacement Fund	HURF Fund	LTAf Fund
Current Assets				
Cash and Investments	\$ 15,876,672	\$ 567,545	\$ 2,009,773	\$ 54,386
Accounts Receivable	849,969	-	102	-
Intergovernmental Receivables	1,725,227	-	357,534	-
Due from Other Funds	906,592	-	-	-
Other Current Assets	6,065	-	-	-
Noncurrent Assets				
Restricted Cash	326,445	-	-	-
Special Assessments	-	-	-	-
Advance to Other Funds	822,540	-	-	-
Total Assets	<u>\$ 20,513,510</u>	<u>\$ 567,545</u>	<u>\$ 2,367,409</u>	<u>\$ 54,386</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,647,121	\$ -	\$ 383,835	\$ -
Interest Payable	-	-	-	-
Due to Employees	430,227	-	25,234	-
Court Bonds Payable	95,328	-	-	-
Due to Other Funds	-	-	-	-
Noncurrent Liabilities				
Deferred Revenue	334,698	-	-	-
Unearned Revenue	188,763	-	-	-
Customer Deposits	3,875	-	-	-
Advance from Other Funds	-	-	-	-
Total Liabilities	<u>2,700,012</u>	<u>-</u>	<u>409,069</u>	<u>-</u>
FUND BALANCE				
Unrestricted Fund Balance	<u>17,813,498</u>	<u>567,545</u>	<u>1,958,340</u>	<u>54,386</u>
Total Fund Balance	<u>17,813,498</u>	<u>567,545</u>	<u>1,958,340</u>	<u>54,386</u>
Total Liabilities and Fund Balance	<u>\$ 20,513,510</u>	<u>\$ 567,545</u>	<u>\$ 2,367,409</u>	<u>\$ 54,386</u>

Town of Prescott Valley, Arizona

Governmental Funds

Balance Sheet

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

ASSETS	UNS Fund	Ent. - Town Fund	Ent. - Developer Fund	Event Center Fund
Current Assets				
Cash and Investments	\$ 390,062	\$ 244,774	\$ 246,175	\$ 63,695
Accounts Receivable	47,878	-	-	-
Intergovernmental Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Other Current Assets	-	-	-	-
Noncurrent Assets				
Restricted Cash	-	-	-	-
Special Assessments	-	-	-	-
Advance to Other Funds	-	-	-	-
Total Assets	<u>\$ 437,940</u>	<u>\$ 244,774</u>	<u>\$ 246,175</u>	<u>\$ 63,695</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Interest Payable	-	-	-	-
Due to Employees	-	-	-	-
Court Bonds Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Noncurrent Liabilities				
Deferred Revenue	-	-	-	-
Unearned Revenue	-	-	-	-
Customer Deposits	-	-	-	-
Advance from Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Unrestricted Fund Balance	<u>437,940</u>	<u>244,774</u>	<u>246,175</u>	<u>63,695</u>
Total Fund Balance	<u>437,940</u>	<u>244,774</u>	<u>246,175</u>	<u>63,695</u>
Total Liabilities and Fund Balance	<u>\$ 437,940</u>	<u>\$ 244,774</u>	<u>\$ 246,175</u>	<u>\$ 63,695</u>

Town of Prescott Valley, Arizona

Governmental Funds

Balance Sheet

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

ASSETS	Library Fund	Maranda Fund	Impact Fees Funds	Grant Funds
Current Assets				
Cash and Investments	\$ 218,246	\$ 339,091	\$ 2,302,152	\$ 129,642
Accounts Receivable	5,054	-	-	-
Intergovernmental Receivables	-	-	-	328,798
Due from Other Funds	-	-	-	-
Other Current Assets	-	-	-	2,400
Noncurrent Assets				
Restricted Cash	-	-	-	-
Special Assessments	-	-	-	-
Advance to Other Funds	-	-	-	-
Total Assets	<u>\$ 223,300</u>	<u>\$ 339,091</u>	<u>\$ 2,302,152</u>	<u>\$ 460,840</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ 26,702
Interest Payable	-	-	-	-
Due to Employees	-	-	-	10,161
Court Bonds Payable	-	-	-	-
Due to Other Funds	-	-	-	287,736
Noncurrent Liabilities				
Deferred Revenue	-	-	-	136,241
Unearned Revenue	-	-	-	-
Customer Deposits	-	-	-	-
Advance from Other Funds	-	-	580,675	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>580,675</u>	<u>460,840</u>
FUND BALANCE				
Unrestricted Fund Balance	<u>223,300</u>	<u>339,091</u>	<u>1,721,477</u>	<u>-</u>
Total Fund Balance	<u>223,300</u>	<u>339,091</u>	<u>1,721,477</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 223,300</u>	<u>\$ 339,091</u>	<u>\$ 2,302,152</u>	<u>\$ 460,840</u>

Town of Prescott Valley, Arizona

Governmental Funds

Balance Sheet

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

ASSETS	CFD Funds	MPC Funds	COP Fund	SA Funds
Current Assets				
Cash and Investments	\$ -	\$ 3,835,853	\$ 619,007	\$ 225,330
Accounts Receivable	-	-	-	-
Intergovernmental Receivables	259,972	-	-	-
Due from Other Funds	-	-	-	-
Other Current Assets	-	-	-	-
Noncurrent Assets				
Restricted Cash	-	-	-	-
Special Assessments	-	-	-	1,986,836
Advance to Other Funds	-	15,882,303	-	-
Total Assets	<u>\$ 259,972</u>	<u>\$ 19,718,156</u>	<u>\$ 619,007</u>	<u>\$ 2,212,166</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 18,107	\$ -	\$ -	\$ 758
Interest Payable	-	-	-	57,568
Due to Employees	-	-	-	-
Court Bonds Payable	-	-	-	-
Due to Other Funds	-	-	618,856	-
Noncurrent Liabilities				
Deferred Revenue	-	-	-	1,986,836
Unearned Revenue	-	-	-	-
Customer Deposits	-	-	-	-
Advance from Other Funds	241,865	-	-	-
Total Liabilities	<u>259,972</u>	<u>-</u>	<u>618,856</u>	<u>2,045,162</u>
FUND BALANCE				
Unrestricted Fund Balance	-	19,718,156	151	167,004
Total Fund Balance	<u>-</u>	<u>19,718,156</u>	<u>151</u>	<u>167,004</u>
Total Liabilities and Fund Balance	<u>\$ 259,972</u>	<u>\$ 19,718,156</u>	<u>\$ 619,007</u>	<u>\$ 2,212,166</u>

Town of Prescott Valley, Arizona

Governmental Funds

Balance Sheet

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

ASSETS	Capital Growth Fund	Capital Project Fund	Total Governmental
Current Assets			
Cash and Investments	\$ 1,488,192	\$ 3,059,748	\$ 31,670,343
Accounts Receivable	-	-	903,003
Intergovernmental Receivables	-	109,704	2,781,235
Due from Other Funds	-	-	906,592
Other Current Assets	-	-	8,465
Noncurrent Assets			
Restricted Cash	-	-	326,445
Special Assessments	-	-	1,986,836
Advance to Other Funds	-	-	16,704,843
Total Assets	<u>\$ 1,488,192</u>	<u>\$ 3,169,452</u>	<u>\$ 55,287,762</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ -	\$ -	\$ 2,076,523
Interest Payable	-	-	57,568
Due to Employees	-	-	465,622
Court Bonds Payable	-	-	95,328
Due to Other Funds	-	-	906,592
Noncurrent Liabilities			
Deferred Revenue	-	-	2,457,775
Unearned Revenue	-	-	188,763
Customer Deposits	-	-	3,875
Advance from Other Funds	-	-	822,540
Total Liabilities	<u>-</u>	<u>-</u>	<u>7,074,586</u>
FUND BALANCE			
Unrestricted Fund Balance	<u>1,488,192</u>	<u>3,169,452</u>	<u>48,213,176</u>
Total Fund Balance	<u>1,488,192</u>	<u>3,169,452</u>	<u>48,213,176</u>
Total Liabilities and Fund Balance	<u>\$ 1,488,192</u>	<u>\$ 3,169,452</u>	<u>\$ 55,287,762</u>

Town of Prescott Valley, Arizona

Enterprise Funds

Balance Sheet

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

ASSETS	Wastewater Fund	Water Fund	Reclaimed Fund	Water Resource Fund
Current Assets				
Cash and Investments	\$ 8,650,187	\$ 4,202,985	\$ (1,310,220)	\$ 1,570,075
Accounts Receivable	-	15,578	-	3,968
Intergovernmental Receivables	-	-	-	375,760
Utility Billing	267,806	545,825	-	-
Other Current Assets	-	9,738	-	-
Total Current Assets	8,917,993	4,774,126	(1,310,220)	1,949,803
Noncurrent Assets				
Bond Issuance Premium/Discount/Costs	182,539	-	-	-
Capital Assets				
Land	250,001	776,556	100	-
Buildings	3,498,027	209,214	-	-
Improvements Other than Buildings	-	28,107,519	-	-
Machinery & Equipment	4,992,334	1,030,376	549,708	65,010
Infrastructure	72,135,626	18,834,042	3,640,385	12,808,714
Construction in Progress	78,109	714,276	-	4,043,696
Less: Accumulated Depreciation	(19,772,160)	(8,075,182)	(1,048,626)	(832,746)
Total Capital Assets (Net)	61,181,937	41,596,801	3,141,567	16,084,674
Total Noncurrent Assets	61,364,476	41,596,801	3,141,567	16,084,674
Total Assets	\$ 70,282,469	\$ 46,370,927	\$ 1,831,347	\$ 18,034,477
LIABILITIES				
Current Liabilities				
Accounts Payable	324,545	487,705	18,958	127,155
Taxes Payable	1	11,623	-	-
Due to Employees	4,775	5,881	-	3,351
Total Current Liabilities	329,321	505,209	18,958	130,506
Noncurrent Liabilities				
Deferred Revenue and Other Liabilities	-	11,500	-	320,276
Bonds Payable	8,162,648	14,402,505	-	-
Customer Deposits	224,784	487,056	-	-
Contributed Capital and Aid in Construction	24,684,022	1,958,630	-	-
Notes Payable	-	-	-	-
Advance from Other Fund	-	-	-	13,050,227
Total Noncurrent Liabilities	33,071,454	16,859,691	-	13,370,503
Total Liabilities	33,400,775	17,364,900	18,958	13,501,009
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	53,019,289	27,194,296	3,141,567	16,084,674
Unrestricted Fund Balance	(16,137,595)	1,811,731	(1,329,178)	(11,551,206)
Total Net Assets	\$ 36,881,694	\$ 29,006,027	\$ 1,812,389	\$ 4,533,468

Town of Prescott Valley, Arizona

Enterprise Funds

Balance Sheet

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

ASSETS	UVRWPC Fund	Water Capacity Fund	Wastewater Capacity Fund	Total Enterprise
Current Assets				
Cash and Investments	\$ 106,075	\$ 5,301,815	\$ 2,303,304	\$ 20,824,221
Accounts Receivable	-	3,409	8,221	31,176
Intergovernmental Receivables	-	-	-	375,760
Utility Billing	-	-	-	813,631
Other Current Assets	-	-	-	9,738
Total Current Assets	106,075	5,305,224	2,311,525	22,054,526
Noncurrent Assets				
Bond Issuance Premium/Discount/Costs	-	64,006	-	246,545
Capital Assets				
Land	-	-	-	1,026,657
Buildings	-	-	-	3,707,241
Improvements Other than Buildings	-	-	-	28,107,519
Machinery & Equipment	-	-	-	6,637,428
Infrastructure	-	-	-	107,418,767
Construction in Progress	-	-	-	4,836,081
Less: Accumulated Depreciation	-	-	-	(29,728,714)
Total Capital Assets (Net)	-	-	-	122,004,979
Total Noncurrent Assets	-	64,006	-	122,251,524
Total Assets	\$ 106,075	\$ 5,369,230	\$ 2,311,525	\$ 144,306,050
LIABILITIES				
Current Liabilities				
Accounts Payable	14,898	-	-	973,261
Taxes Payable	-	-	-	11,624
Due to Employees	-	-	-	14,007
Total Current Liabilities	14,898	-	-	998,892
Noncurrent Liabilities				
Deferred Revenue and Other Liabilities	-	-	-	331,776
Bonds Payable	-	-	-	22,565,153
Customer Deposits	-	-	-	711,840
Contributed Capital and Aid in Construction	-	-	-	26,642,652
Notes Payable	-	-	12,836,921	12,836,921
Advance from Other Fund	-	2,832,076	-	15,882,303
Total Noncurrent Liabilities	-	2,832,076	12,836,921	78,970,645
Total Liabilities	14,898	2,832,076	12,836,921	79,969,537
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	-	-	(12,836,921)	86,602,905
Unrestricted Fund Balance	91,177	2,537,154	2,311,525	(22,266,392)
Total Net Assets	\$ 91,177	\$ 2,537,154	\$ (10,525,396)	\$ 64,336,513

Town of Prescott Valley, Arizona

Budget Review Introduction

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

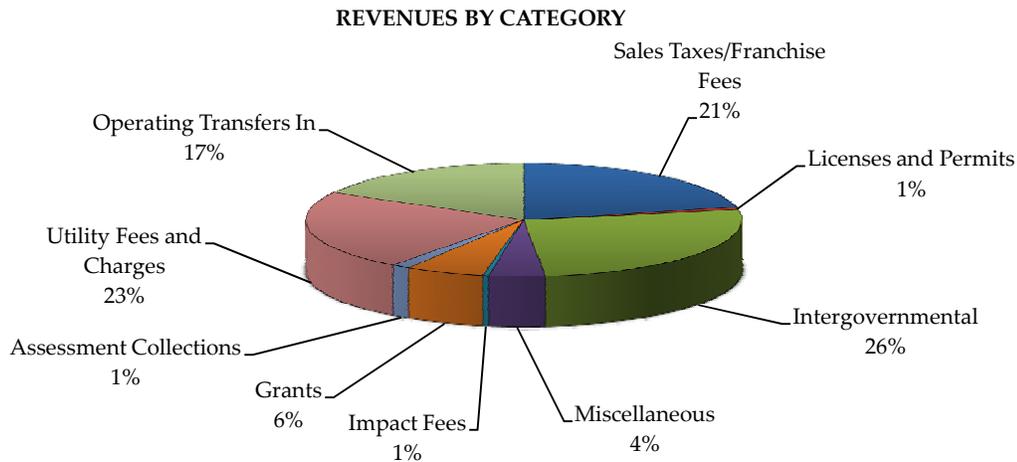
Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

Revenue Summary

Total estimated revenues and operating transfers in (excluding cash reserves) for FY 2009-10 were \$71,104,613 with actuals of \$52,213,620.

The following chart and table summarize revenues for FY 2009-10.



	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Sales Taxes/Franchise Fees	\$ 13,102,800	\$ 13,102,800	\$ 11,164,320	\$ (1,938,480)
Licenses and Permits	557,500	557,500	363,050	(194,450)
Intergovernmental	14,565,756	14,565,756	13,760,656	(805,100)
Miscellaneous	3,085,890	3,085,890	2,162,721	(923,169)
Impact Fees	396,000	396,000	238,520	(157,480)
Grants	15,741,800	15,741,800	3,031,646	(12,710,154)
Assessment Collections	599,500	599,500	714,090	114,590
Utility Fees and Charges	12,119,900	12,119,900	11,923,448	(196,452)
Operating Transfers In	10,935,467	10,935,467	8,855,169	(2,080,298)
	<u>\$ 71,104,613</u>	<u>\$ 71,104,613</u>	<u>\$ 52,213,620</u>	<u>\$ (18,890,993)</u>

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 30,519,101	\$ 30,519,101	\$ 25,996,652	\$ (4,522,449)
Special Revenue Funds	14,912,672	14,912,672	6,781,358	(8,131,314)
Debt Service Funds	5,112,500	5,112,500	4,540,265	(572,235)
Capital Project Funds	3,768,000	3,768,000	1,959,268	(1,808,732)
Enterprise Funds	16,792,340	16,792,340	12,936,077	(3,856,263)
	<u>\$ 71,104,613</u>	<u>\$ 71,104,613</u>	<u>\$ 52,213,620</u>	<u>\$ (18,890,993)</u>

Town of Prescott Valley, Arizona

Budget Review Introduction

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

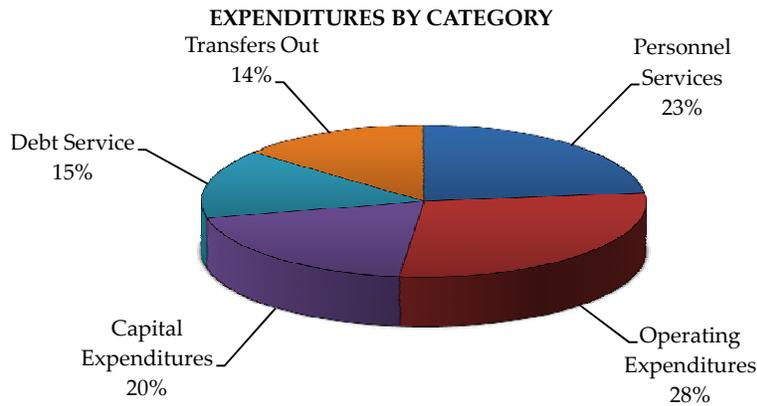
Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

Expenditure Summary

Total estimated expenditures and operating transfers out for FY 2009-10 were \$93,299,533 with actuals of \$63,981,560.

The following tables and chart summarize expenditures for FY 2009-10.



	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 36,309,557	\$ 36,309,557	\$ 33,433,680	\$ 2,875,877
Special Revenue Funds	21,154,249	21,154,249	9,798,464	11,355,785
Debt Service Funds	5,310,917	5,310,917	5,994,146	(683,229)
Capital Project Funds	2,385,000	2,385,000	1,416,690	968,310
Enterprise Funds	28,139,810	28,139,810	13,338,580	14,801,230
	<u>\$ 93,299,533</u>	<u>\$ 93,299,533</u>	<u>\$ 63,981,560</u>	<u>\$ 29,317,973</u>

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Personnel Services	\$ 16,820,785	\$ 16,820,785	\$ 14,886,730	\$ 1,934,055
Operating Expenditures	19,761,242	19,691,524	18,218,161	1,473,363
Other Expenditures	4,776,400	4,776,400	2,016	4,774,384
Capital Expenditures	32,056,890	32,126,608	12,585,171	19,541,437
Debt Service	8,948,749	8,948,749	9,434,313	(485,564)
Transfers Out	10,935,467	10,935,467	8,855,169	2,080,298
	<u>\$ 93,299,533</u>	<u>\$ 93,299,533</u>	<u>\$ 63,981,560</u>	<u>\$ 29,317,973</u>

Town of Prescott Valley, Arizona

Summary

Statement of Revenues and Expenditures - Budget vs Actual

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	Original Budget	Revised Budget	Actual	Variance
Revenues				
General Fund	\$ 30,519,101	\$ 30,519,101	\$ 25,996,652	\$ (4,522,449)
Replacement Fund	13,000	13,000	5,691	(7,309)
Highway Users Revenue Fund	5,702,868	5,702,868	4,142,025	(1,560,843)
Local Transportation Assistance Fund	169,957	169,957	149,129	(20,828)
UNS Facilities Relocation Fund	270,300	270,300	225,780	(44,520)
Entertainment Area - Town	241,500	241,500	244,774	3,274
Entertainment Area - Developer	243,500	243,500	246,005	2,505
Event Center Fund	-	-	63,695	63,695
Library Building Fund	42,000	42,000	60,246	18,246
Maranda Donation Fund	7,000	7,000	3,516	(3,484)
Development Impact Fees	465,000	465,000	274,392	(190,608)
Grants	7,490,720	7,490,720	1,366,105	(6,124,615)
Community Facilities Districts	266,827	266,827	-	(266,827)
Debt Service Municipal Property Corp	3,271,000	3,271,000	2,708,411	(562,589)
Debt Service Certificates of Participation	1,241,000	1,241,000	915,839	(325,161)
Debt Service Special Assessments	600,500	600,500	916,015	315,515
Capital Project Growth Fund	785,000	785,000	449,207	(335,793)
Streets Capital Project Fund	2,983,000	2,983,000	1,510,061	(1,472,939)
Wastewater System	4,347,000	4,347,000	4,259,095	(87,905)
PV Water System	7,616,740	7,616,740	7,344,799	(271,941)
Reclaimed Water	264,000	264,000	260,070	(3,930)
Water Resource	622,600	622,600	304,517	(318,083)
Water Resource - UVRWPC	-	-	354,813	354,813
Water Capacity	2,691,000	2,691,000	204,136	(2,486,864)
Wastewater Capacity	1,251,000	1,251,000	208,647	(1,042,353)
Total Revenues	71,104,613	71,104,613	52,213,620	(18,890,993)

Town of Prescott Valley, Arizona

Summary

Statement of Revenues and Expenditures - Budget vs Actual

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	Original Budget	Revised Budget	Actual	Variance
Expenditures				
General Fund	36,309,557	36,309,557	33,433,680	2,875,877
Replacement Fund	45,510	45,510	35,310	10,200
Highway Users Revenue Fund	5,686,837	5,686,837	3,251,977	2,434,860
Local Transportation Assistance Fund	238,957	238,957	163,926	75,031
UNS Facilities Relocation Fund	950,300	950,300	429,302	520,998
Entertainment Area - Town	241,500	241,500	81,970	159,530
Entertainment Area - Developer	243,500	243,500	82,236	161,264
Library Building Fund	1,000,000	1,000,000	986,772	13,228
Development Impact Fees	4,890,000	4,890,000	3,400,866	1,489,134
Grants	7,490,720	7,490,720	1,366,105	6,124,615
Community Facilities Districts	366,925	366,925	-	366,925
Debt Service Municipal Property Corp	3,276,408	3,276,408	3,280,812	(4,404)
Debt Service Certificates of Participation	1,241,512	1,241,512	1,236,512	5,000
Debt Service Special Assessments	792,997	792,997	1,476,822	(683,825)
Capital Project Growth Fund	305,000	305,000	-	305,000
Streets Capital Project Fund	2,080,000	2,080,000	1,416,690	663,310
Wastewater System	5,737,354	5,737,354	3,142,070	2,595,284
PV Water System	8,058,702	8,058,702	6,744,103	1,314,599
Reclaimed Water	413,950	413,950	244,649	169,301
Water Resource	9,014,790	8,813,290	1,502,585	7,310,705
Water Resource - UVRWPC	-	201,500	263,636	(62,136)
Water Capacity	2,910,000	2,910,000	427,818	2,482,182
Wastewater Capacity	2,005,014	2,005,014	1,013,719	991,295
Total Expenditures	<u>93,299,533</u>	<u>93,299,533</u>	<u>63,981,560</u>	<u>29,317,973</u>
Excess (Deficiency)	<u>\$ (22,194,920)</u>	<u>\$ (22,194,920)</u>	<u>\$ (11,767,940)</u>	<u>\$ 10,426,980</u>

Town of Prescott Valley, Arizona

Beginning Fund Balance Fiscal Year 2010-11

Statement of Beginning Fund Balance - Budget vs Actual

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	FY 10/11 Original Budget	FY 09/10 Projected Actual	Variance
Beginning Fund Balance			
General Fund	\$ 18,048,000	\$ 17,813,498	\$ (234,502)
Replacement Fund	566,000	567,545	1,545
Highway Users Revenue Fund	964,000	1,958,340	994,340
Local Transportation Assistance Fund	54,000	54,386	386
UNS Facilities Relocation Fund	438,000	437,940	(60)
Entertainment Area - Town	125,000	244,774	119,774
Entertainment Area - Developer	126,000	246,175	120,175
Event Center Fund	-	63,695	63,695
Library Building Fund	288,000	223,300	(64,700)
Maranda Donation Fund	340,000	339,091	(909)
Development Impact Fees	2,408,000	1,721,477	(686,523)
Community Facilities Districts	-	-	-
Debt Service Municipal Property Corp	17,669,000	19,718,156	2,049,156
Debt Service Certificates of Participation	-	151	151
Debt Service Special Assessments	320,000	167,004	(152,996)
Capital Project Growth Fund	1,460,000	1,488,192	28,192
Streets Capital Project Fund	3,129,000	3,169,452	40,452
Wastewater System	36,430,000	36,881,694	451,694
PV Water System	27,600,000	29,006,027	1,406,027
Reclaimed Water	1,850,000	1,812,389	(37,611)
Water Resource	1,853,000	4,533,468	2,680,468
Water Resource - UVRWPC	140,000	91,177	(48,823)
Water Capacity	2,535,000	2,537,154	2,154
Wastewater Capacity	(9,955,000)	(10,525,396)	(570,396)
	<u>\$ 106,388,000</u>	<u>\$ 112,549,689</u>	<u>\$ 6,161,689</u>

Notes:

The FY 10/11 Original Budget is the amount that was projected as the beginning fund balance for FY 10/11. The FY 09/10 Projected Actual is the fund balance expected at the conclusion of FY 09/10.

Town of Prescott Valley, Arizona

General Fund

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	Original Budget	Revised Budget	Actual	Variance	
Revenues					
Taxes					
Transaction Privilege	\$ 10,565,000	\$ 10,565,000	\$ 9,000,208	\$ (1,564,792)	(1)
Cable TV Franchise	264,000	264,000	239,653	(24,347)	
Light and Power Franchise	270,500	270,500	225,780	(44,720)	
Licenses and Permits	557,500	557,500	363,050	(194,450)	(2)
Intergovernmental					
State Revenue Sharing	4,334,755	4,334,755	4,334,885	130	
Auto Lieu	2,001,160	2,001,160	1,824,921	(176,239)	
State-Shared Sales	2,470,500	2,470,500	2,463,915	(6,585)	
Grants	650,000	650,000	357,977	(292,023)	(3)
Other Intergovernmental	2,686,226	2,686,226	2,304,052	(382,174)	(4)
Charges for Services					
Engineering and Planning & Zoning	101,000	101,000	119,494	18,494	(5)
Other General Government	2,500	2,500	3,813	1,313	
Public Safety Reports and Services	7,000	7,000	17,549	10,549	
Library Fees	-	-	6,928	6,928	
Recreation Fees	202,350	202,350	217,426	15,076	
Fines and Forfeitures					
Court Fines	807,900	807,900	576,867	(231,033)	(6)
Library Fines	15,750	15,750	15,320	(430)	
Police Fines	31,500	31,500	24,450	(7,050)	
Investment and Rental Income					
Interest Earnings	407,000	407,000	192,426	(214,574)	
Rents and Royalties	170,450	170,450	131,372	(39,078)	(7)
Miscellaneous	313,500	313,500	198,993	(114,507)	(8)
Total Revenues	25,858,591	25,858,591	22,619,079	(3,239,512)	
Expenditures					
Council					
Personnel Services	51,366	51,366	51,395	(29)	(9)
Operating Expenditures	58,423	58,423	58,014	409	
Total Council	109,789	109,789	109,409	380	
Town Management					
Personnel Services	785,724	785,724	694,159	91,565	
Operating Expenditures	94,473	94,473	83,864	10,609	
Other Expenditures	-	-	20	(20)	(10)
Total Town Management	880,197	880,197	778,043	102,154	
Town Clerk					
Personnel Services	216,584	216,584	203,440	13,144	
Operating Expenditures	74,853	74,853	42,190	32,663	
Total Town Clerk	291,437	291,437	245,630	45,807	

Town of Prescott Valley, Arizona

General Fund

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	Original Budget	Revised Budget	Actual	Variance	
Management Services					
Personnel Services	1,633,830	1,633,830	1,454,763	179,067	
Operating Expenditures	452,530	452,530	434,793	17,737	
Other Expenditures	400	400	-	400	
Total Management Services	2,086,760	2,086,760	1,889,556	197,204	
Community Development					
Personnel Services	1,148,728	1,148,728	1,065,276	83,452	
Operating Expenditures	170,720	170,720	173,159	(2,439)	(11)
Other Expenditures	-	-	2,025	(2,025)	(12)
Total Community Development	1,319,448	1,319,448	1,240,460	78,988	
Human Resources					
Personnel Services	148,668	148,668	128,373	20,295	
Operating Expenditures	67,000	67,000	59,912	7,088	
Total Human Resources	215,668	215,668	188,285	27,383	
Parks & Recreation					
Personnel Services	1,052,049	1,052,049	947,602	104,447	
Operating Expenditures	762,898	762,898	729,195	33,703	
Other Expenditures	-	-	1,236	(1,236)	(13)
Capital Expenditures	1,600,000	1,600,000	1,408,960	191,040	(14)
Total Parks & Recreation	3,414,947	3,414,947	3,086,993	327,954	
Legal					
Personnel Services	509,696	509,696	503,031	6,665	
Operating Expenditures	164,634	164,634	40,075	124,559	(15)
Total Legal	674,330	674,330	543,106	131,224	
Library					
Personnel Services	864,799	864,799	966,013	(101,214)	(16)
Operating Expenditures	1,298,607	1,226,190	1,022,455	203,735	
Capital Expenditures	6,850,000	6,922,417	7,649,915	(727,498)	(17)
Total Library	9,013,406	9,013,406	9,638,383	(624,977)	
Magistrate Court					
Personnel Services	561,737	561,737	489,706	72,031	
Operating Expenditures	43,995	43,995	40,218	3,777	
Total Magistrate Court	605,732	605,732	529,924	75,808	
Public Works					
Personnel Services	828,539	828,539	801,258	27,281	
Operating Expenditures	475,000	475,000	388,423	86,577	
Capital Expenditures	1,925,000	1,925,000	261,489	1,663,511	(18)
Total Public Works	3,228,539	3,228,539	1,451,170	1,777,369	
Police					
Personnel Services	6,687,965	6,687,965	6,113,707	574,258	
Operating Expenditures	1,326,537	1,329,236	1,324,320	4,916	
Capital Expenditures	138,010	135,311	42,043	93,268	(19)
Total Police	8,152,512	8,152,512	7,480,070	672,442	

Town of Prescott Valley, Arizona

General Fund

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Other-Unclassified					
Operating Expenditures	3,873,792	3,873,792	4,158,267	(284,475)	(20)
Other Expenditures	316,000	316,000	(194)	316,194	
Total Other-Unclassified	<u>4,189,792</u>	<u>4,189,792</u>	<u>4,158,073</u>	<u>31,719</u>	
Total Expenditures	<u>34,182,557</u>	<u>34,182,557</u>	<u>31,339,102</u>	<u>2,843,455</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(8,323,966)</u>	<u>(8,323,966)</u>	<u>(8,720,023)</u>	<u>(396,057)</u>	
Other Financing Sources (Uses)					
Transfers In	4,660,510	4,660,510	3,377,573	(1,282,937)	(21)
Transfers Out	<u>(2,127,000)</u>	<u>(2,127,000)</u>	<u>(2,094,578)</u>	<u>32,422</u>	(22)
Total Other Financing Sources and Uses	<u>2,533,510</u>	<u>2,533,510</u>	<u>1,282,995</u>	<u>(1,250,515)</u>	
Net Change in Fund Balances	(5,790,456)	(5,790,456)	(7,437,028)	(1,646,572)	
Fund Balances - Beginning	<u>22,954,800</u>	<u>22,954,800</u>	<u>25,250,526</u>	<u>2,295,726</u>	
Fund Balances - Ending	<u>\$ 17,164,344</u>	<u>\$ 17,164,344</u>	<u>\$ 17,813,498</u>	<u>\$ 649,154</u>	

Town of Prescott Valley, Arizona

General Fund

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

Notes:

(1) Transaction Privilege Tax:

	Budget	Actual	Variance
Construction	\$ 1,547,860	\$ 871,492	\$ (676,368)
Transportation, Communication & Utilities	1,146,876	1,229,871	82,995
Retail Trade	5,318,870	4,640,636	(678,234)
Restaurants/Bars	889,455	782,197	(107,258)
Other	1,601,939	1,402,462	(199,477)
City Sales Tax - Audit	60,000	73,550	13,550
	<u>\$ 10,565,000</u>	<u>\$ 9,000,208</u>	<u>\$ (1,564,792)</u>

(2) Licenses and Permits:

	Budget	Actual	Variance
Business			
General	\$ 141,800	\$ 134,744	\$ (7,056)
Other	11,700	11,600	(100)
Non-Business			
Building Permits	260,000	132,736	(127,264)
Plan Review	123,000	56,160	(66,840)
Reinspection Fees	1,000	647	(353)
Building Board of Appeals	-	85	85
Animal License	20,000	27,078	7,078
	<u>\$ 557,500</u>	<u>\$ 363,050</u>	<u>\$ (194,450)</u>

(3) Grants:

	Budget	Actual	Variance
Drainage Lot Acquisitions	\$ 100,000	\$ 28,656	\$ (71,344)
Western Boulevard Drainage	550,000	194,321	(355,679)
Yavapai County Library District	-	50,000	50,000
Lib Svcs Technology Act (LSTA)	-	85,000	85,000
	<u>\$ 650,000</u>	<u>\$ 357,977</u>	<u>\$ (292,023)</u>

(4) Other Intergovernmental:

	Budget	Actual	Variance
Yavapai County Library	\$ 245,140	\$ 275,140	\$ 30,000
Yavapai County/HUSD/Yavapai College	378,000	316,357	(61,643)
Yavapai College Library	1,183,687	841,599	(342,088)
Utilities Administration Fees	819,399	819,399	-
Other	60,000	51,557	(8,443)
	<u>\$ 2,686,226</u>	<u>\$ 2,304,052</u>	<u>\$ (382,174)</u>

Town of Prescott Valley, Arizona

General Fund

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

(5) Building and Related Permits:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Engineering			
Grading/Drainage	\$ 1,000	\$ 1,351	\$ 351
Inspections	5,000	9,058	4,058
Plan Review	6,500	44,471	37,971
Planning and Zoning			
Development Fees	14,500	9,650	(4,850)
Fence Permit	6,000	3,956	(2,044)
Rezoning Application	17,500	4,070	(13,430)
Zoning Clearance	21,000	12,007	(8,993)
Hearing Officer Collections	24,500	27,417	2,917
Other	5,000	7,514	2,514
	<u>\$ 101,000</u>	<u>\$ 119,494</u>	<u>\$ 18,494</u>

(6) Court Fines:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Court Administrative Fees	\$ 63,000	\$ 48,380	\$ (14,620)
Court Fines	277,100	256,558	(20,542)
Photo Enforcement Collections	353,300	184,591	(168,709)
Other	114,500	87,338	(27,162)
	<u>\$ 807,900</u>	<u>\$ 576,867</u>	<u>\$ (231,033)</u>

(7) Rents and Royalties:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Facility Rentals			
Parks	\$ 14,000	\$ 6,212	\$ (7,788)
Public Works	18,900	19,800	900
Civic Center	45,000	13,288	(31,712)
Library	-	200	200
Antenna Lease	60,000	59,018	(982)
Apartment Rental Surcharge	32,550	32,854	304
	<u>\$ 170,450</u>	<u>\$ 131,372</u>	<u>\$ (39,078)</u>

(8) Miscellaneous:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Donations	\$ 11,000	\$ 13,363	\$ 2,363
Bank Fees	18,500	(69)	(18,569)
Resale	2,000	347	(1,653)
Sale of Capital Assets	12,000	10,360	(1,640)
Insurance Proceeds	-	174,609	174,609
Other			
Other	5,000	40,159	35,159
Refunds & Reimbursements			
Southside No. 2 CFD Reimbursement	260,000	-	(260,000)
City of Prescott - Big Chino Personnel	-	(109,358)	(109,358)
Miscellaneous	5,000	49,972	44,972
Recovery of PY Rev/Exp	-	19,610	19,610
	<u>\$ 313,500</u>	<u>\$ 198,993</u>	<u>\$ (114,507)</u>

Town of Prescott Valley, Arizona

General Fund

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

- (9) Unfavorable Personnel Services due to higher than budget State Unemployment and Worker's Compensation expenditures.
- (10) Unfavorable Other Expenditures due to Late/Finance Charges and Bank Fees.
- (11) Unfavorable Operating Expenditures due to expenditures related to the Creative Energy Fair. Additional revenue was collected to offset these expenditures.
- (12) Unfavorable Other Expenditures due to the reimbursement of a prior year permit fee.

(13) Other Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Refunds and Reimbursements	\$ -	\$ -	\$ 1,196	\$ (1,196)
Late/Finance Charges	-	-	40	(40)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,236</u>	<u>\$ (1,236)</u>

(14) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Mountain Valley Improvements	\$ 1,500,000	\$ 1,500,000	\$ 1,408,960	\$ 91,040
Bob Edwards Park	100,000	100,000	-	100,000
	<u>\$ 1,600,000</u>	<u>\$ 1,600,000</u>	<u>\$ 1,408,960</u>	<u>\$ 191,040</u>

- (15) Favorable Operating Expenditures mainly due to the reimbursement of \$195,195 of legal services from the insurance pool for litigation expenses.
- (16) Unfavorable Personnel Services due to additional personnel transferred to the Library from other departments for the PV Helps program and staffing needs.

(17) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Library Building	\$ 5,600,000	\$ 5,600,000	\$ 6,183,141	\$ (583,141)
Book Sorter	-	72,417	267,000	(194,583)
Library Furniture & Fixtures	1,250,000	1,250,000	1,199,774	50,226
	<u>\$ 6,850,000</u>	<u>\$ 6,922,417</u>	<u>\$ 7,649,915</u>	<u>\$ (727,498)</u>

(18) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Civic Center Furniture	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000
Civic Center Remodel	15,000	15,000	32,862	(17,862)
Drainage Lot Acquisition	100,000	100,000	28,681	71,319
Southside No. 2 CFD Design	260,000	260,000	-	260,000
Western Boulevard Drainage	550,000	550,000	199,946	350,054
	<u>\$ 1,925,000</u>	<u>\$ 1,925,000</u>	<u>\$ 261,489</u>	<u>\$ 1,663,511</u>

Town of Prescott Valley, Arizona

General Fund

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

(19) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Telecommunications Tower	\$ 100,000	\$ 100,000	\$ 3,396	\$ 96,604
ACJIS Printer	-	-	937	(937)
Records Management System	-	-	2,400	(2,400)
Replacement Vehicles (5)	38,010	35,311	35,310	1
	<u>\$ 138,010</u>	<u>\$ 135,311</u>	<u>\$ 42,043</u>	<u>\$ 93,268</u>

(20) Operating Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Developer Reimbursements	\$ 1,093,500	\$ 1,093,500	\$ 1,053,302	\$ 40,198
Developer Contributions	1,791,191	1,791,191	2,133,688	(342,497)
Emergency Services	9,885	9,885	9,885	-
Outside Agency Funding	351,716	351,716	352,716	(1,000)
Property Insurance	602,500	602,500	592,697	9,803
Losses	25,000	25,000	15,979	9,021
	<u>\$ 3,873,792</u>	<u>\$ 3,873,792</u>	<u>\$ 4,158,267</u>	<u>\$ (284,475)</u>

(21) Transfers In:

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance</u>
Replacement Fund			
Computers - IT	\$ 7,500	\$ -	\$ (7,500)
Vehicles - Police	38,010	35,310	(2,700)
Impact Fees - Recreation			
Bob Edwards Park	100,000	-	(100,000)
Mountain Valley Park	1,500,000	1,408,960	(91,040)
Impact Fees - Civic			
Civic Center Furniture & Fixtures	15,000	-	(15,000)
Civic Center Remodel	1,000,000	32,862	(967,138)
Impact Fees - Culture			
Furniture & Fixtures	1,000,000	913,669	(86,331)
Library Building Fund			
Library Building Furniture & Fixtures	250,000	269,590	19,590
Opening Day Collection	750,000	670,244	(79,756)
Virtual Reality Room	-	46,938	46,938
	<u>\$ 4,660,510</u>	<u>\$ 3,377,573</u>	<u>\$ (1,282,937)</u>

Town of Prescott Valley, Arizona

General Fund

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

(22) Transfers Out:

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance</u>
HURF			
Annual Transfer	\$ (100,000)	\$ (100,000)	\$ -
Entertainment District - Town			
Annual Transfer	(241,500)	(244,774)	(3,274)
Entertainment District - Developer			
Annual Transfer	(241,500)	(244,774)	(3,274)
Event Center			
Annual Transfer	-	(63,696)	(63,696)
MPC			
Civic Center - Annual Debt Service	(175,000)	(170,903)	4,097
Refunding - Annual Debt Service	(595,000)	(606,226)	(11,226)
COP			
Library Building - Annual Debt Service	-	(228,459)	(228,459)
Capital Growth Fund			
Annual TPT	(774,000)	(435,746)	338,254
	<u>\$ (2,127,000)</u>	<u>\$ (2,094,578)</u>	<u>\$ 32,422</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Replacement Fund

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 13,000	\$ 13,000	\$ 5,691	\$ (7,309)	
Total Revenues	<u>13,000</u>	<u>13,000</u>	<u>5,691</u>	<u>(7,309)</u>	
Expenditures					
Operating Expenditures	-	-	-	-	
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>13,000</u>	<u>13,000</u>	<u>5,691</u>	<u>(7,309)</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	<u>(45,510)</u>	<u>(45,510)</u>	<u>(35,310)</u>	<u>10,200</u>	(1)
Total Other Financing Sources and Uses	<u>(45,510)</u>	<u>(45,510)</u>	<u>(35,310)</u>	<u>10,200</u>	
Net Change in Fund Balances	(32,510)	(32,510)	(29,619)	2,891	
Fund Balances - Beginning	<u>646,000</u>	<u>646,000</u>	<u>597,164</u>	<u>(48,836)</u>	
Fund Balances - Ending	<u>\$ 613,490</u>	<u>\$ 613,490</u>	<u>\$ 567,545</u>	<u>\$ (45,945)</u>	

Notes:

(1) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund			
Computers - Replacement	\$ (7,500)	\$ -	\$ 7,500
Vehicles - Police	(38,010)	(35,310)	2,700
	<u>\$ (45,510)</u>	<u>\$ (35,310)</u>	<u>\$ 10,200</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

As of August 19, 2010 For the Year Ended June 30, 2010

	Original Budget	Revised Budget	Actual	Variance	
Revenues					
Intergovernmental					
Federal Grants	\$ 2,226,080	\$ 2,226,080	\$ 704,402	\$ (1,521,678)	(1)
Highway User Tax	2,412,831	2,412,831	2,498,515	85,684	
State Grants	675,000	675,000	610,162	(64,838)	(2)
Yavapai County	22,000	22,000	10,715	(11,285)	
Interest Earnings	16,000	16,000	17,844	1,844	
Miscellaneous	12,000	12,000	36,461	24,461	
Total Revenues	<u>5,363,911</u>	<u>5,363,911</u>	<u>3,878,099</u>	<u>(1,485,812)</u>	
Expenditures					
Personnel Services	785,257	785,257	728,007	57,250	
Operating Expenditures	1,655,000	1,655,000	1,313,821	341,179	
Other Expenditures	265,000	265,000	-	265,000	
Capital Expenditures	2,981,580	2,981,580	1,210,149	1,771,431	(3)
Total Expenditures	<u>5,686,837</u>	<u>5,686,837</u>	<u>3,251,977</u>	<u>2,434,860</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(322,926)</u>	<u>(322,926)</u>	<u>626,122</u>	<u>949,048</u>	
Other Financing Sources (Uses)					
Transfers In	338,957	338,957	263,926	(75,031)	(4)
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	<u>338,957</u>	<u>338,957</u>	<u>263,926</u>	<u>(75,031)</u>	
Net Change in Fund Balances	16,031	16,031	890,048	874,017	
Fund Balances - Beginning	<u>650,000</u>	<u>650,000</u>	<u>1,068,292</u>	<u>418,292</u>	
Fund Balances - Ending	<u>\$ 666,031</u>	<u>\$ 666,031</u>	<u>\$ 1,958,340</u>	<u>\$ 1,292,309</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

As of August 19, 2010 For the Year Ended June 30, 2010

Notes:

(1) Federal Grants:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Glassford Hill Overlay	\$ 1,500,000	\$ -	\$ (1,500,000)
Viewpoint Drive Extension	726,080	704,402	(21,678)
	<u>\$ 2,226,080</u>	<u>\$ 704,402</u>	<u>\$ (1,521,678)</u>

(2) State Grants:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Bison Lane Path	\$ 675,000	\$ 610,162	\$ (64,838)
	<u>\$ 675,000</u>	<u>\$ 610,162</u>	<u>\$ (64,838)</u>

(3) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Assessment Payments	\$ 15,500	\$ 15,500	\$ 15,276	\$ 224
Bison Lane Path	675,000	675,000	486,036	188,964
SR 69 Multiuse Path	50,000	50,000	1,500	48,500
PV Pipeline Multiuse Path	15,000	15,000	2,296	12,704
Viewpoint Drive Extension	726,080	726,080	705,041	21,039
Glassford Hill Overlay	1,500,000	1,500,000	-	1,500,000
	<u>\$ 2,981,580</u>	<u>\$ 2,981,580</u>	<u>\$ 1,210,149</u>	<u>\$ 1,771,431</u>

(4) Transfers In:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund			
Annual Transfer	\$ 100,000	\$ 100,000	\$ -
LTAf			
Annual Transfer	238,957	163,926	(75,031)
	<u>\$ 338,957</u>	<u>\$ 263,926</u>	<u>\$ (75,031)</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Local Transportation Assistance Fund

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Local Transportation Assistance Funds	\$ 169,957	\$ 169,957	\$ 148,153	\$ (21,804)	
Interest Earnings	-	-	976	976	
Total Revenues	<u>169,957</u>	<u>169,957</u>	<u>149,129</u>	<u>(20,828)</u>	
Expenditures					
Operating Expenditures	-	-	-	-	
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>169,957</u>	<u>169,957</u>	<u>149,129</u>	<u>(20,828)</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	<u>(238,957)</u>	<u>(238,957)</u>	<u>(163,926)</u>	<u>75,031</u>	(1)
Total Other Financing Sources and Uses	<u>(238,957)</u>	<u>(238,957)</u>	<u>(163,926)</u>	<u>75,031</u>	
Net Change in Fund Balances	(69,000)	(69,000)	(14,797)	54,203	
Fund Balances - Beginning	<u>69,000</u>	<u>69,000</u>	<u>69,183</u>	<u>183</u>	
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,386</u>	<u>\$ 54,386</u>	

Notes:

(1) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
HURF			
Annual Contribution to HURF	\$ (238,957)	\$ (163,926)	\$ 75,031
	<u>\$ (238,957)</u>	<u>\$ (163,926)</u>	<u>\$ 75,031</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

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Franchise Tax - Gas	\$ 270,300	\$ 270,300	\$ 225,780	\$ (44,520)
Total Revenues	<u>270,300</u>	<u>270,300</u>	<u>225,780</u>	<u>(44,520)</u>
Expenditures				
Capital Expenditures	950,300	950,300	429,302	520,998
Total Expenditures	<u>950,300</u>	<u>950,300</u>	<u>429,302</u>	<u>520,998</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(680,000)</u>	<u>(680,000)</u>	<u>(203,522)</u>	<u>476,478</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	(680,000)	(680,000)	(203,522)	476,478
Fund Balances - Beginning	<u>680,000</u>	<u>680,000</u>	<u>641,462</u>	<u>(38,538)</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 437,940</u>	<u>\$ 437,940</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Entertainment Area - Town Fund

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	Original Budget	Revised Budget	Actual	Variance	
Revenues					
Other	\$ -	\$ -	\$ -	\$ -	
Total Revenues	-	-	-	-	
Expenditures					
Operating Expenditures	241,500	241,500	81,970	159,530	
Total Expenditures	241,500	241,500	81,970	159,530	
Excess (Deficiency) of Revenues Over Expenditures	(241,500)	(241,500)	(81,970)	159,530	
Other Financing Sources (Uses)					
Transfers In	241,500	241,500	244,774	3,274	(1)
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	241,500	241,500	244,774	3,274	
Net Change in Fund Balances	-	-	162,804	162,804	
Fund Balances - Beginning	-	-	81,970	81,970	
Fund Balances - Ending	\$ -	\$ -	\$ 244,774	\$ 244,774	

Notes:

(1) Transfers In:

	Budget	Actual	Variance
General Fund			
Entertainment Area Annual Transfer	\$ 241,500	\$ 244,774	\$ 3,274
	\$ 241,500	\$ 244,774	\$ 3,274

Town of Prescott Valley, Arizona

Special Revenue Fund - Entertainment Area - Developer Fund

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 2,000	\$ 2,000	\$ 1,231	\$ (769)	
Total Revenues	<u>2,000</u>	<u>2,000</u>	<u>1,231</u>	<u>(769)</u>	
Expenditures					
Operating Expenditures	243,500	243,500	82,236	161,264	
Total Expenditures	<u>243,500</u>	<u>243,500</u>	<u>82,236</u>	<u>161,264</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(241,500)</u>	<u>(241,500)</u>	<u>(81,005)</u>	<u>160,495</u>	
Other Financing Sources (Uses)					
Transfers In	241,500	241,500	244,774	3,274	(1)
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	<u>241,500</u>	<u>241,500</u>	<u>244,774</u>	<u>3,274</u>	
Net Change in Fund Balances	-	-	163,769	163,769	
Fund Balances - Beginning	-	-	82,406	82,406	
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 246,175</u>	<u>\$ 246,175</u>	

Notes:

(1) Transfers In:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund			
Entertainment Area Annual Transfer	\$ 241,500	\$ 244,774	\$ 3,274
	<u>\$ 241,500</u>	<u>\$ 244,774</u>	<u>\$ 3,274</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Event Center Fund

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	Original Budget	Revised Budget	Actual	Variance	
Revenues					
Interest Earnings	\$ -	\$ -	\$ -	\$ -	
Total Revenues	-	-	-	-	
Expenditures					
Operating Expenditures	-	-	-	-	
Total Expenditures	-	-	-	-	
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	
Other Financing Sources (Uses)					
Transfers In	-	-	63,695	63,695	(1)
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	-	-	63,695	63,695	
Net Change in Fund Balances	-	-	63,695	63,695	
Fund Balances - Beginning	-	-	-	-	
Fund Balances - Ending	\$ -	\$ -	\$ 63,695	\$ 63,695	

Notes:

(1) Transfers In:

	Budget	Actual	Variance
General Fund			
Event Center Annual Transfer	\$ -	\$ 63,695	\$ 63,695
	\$ -	\$ 63,695	\$ 63,695

Town of Prescott Valley, Arizona

Special Revenue Fund - Library Building Fund

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Interest Earnings	\$ -	\$ -	\$ 7,558	\$ 7,558
Miscellaneous	42,000	42,000	52,688	10,688
Total Revenues	<u>42,000</u>	<u>42,000</u>	<u>60,246</u>	<u>18,246</u>
Expenditures				
Operating Expenditures	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>42,000</u>	<u>42,000</u>	<u>60,246</u>	<u>18,246</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	(1,000,000)	(1,000,000)	(986,772)	13,228
Total Other Financing Sources and Uses	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(986,772)</u>	<u>13,228</u>
Net Change in Fund Balances	(958,000)	(958,000)	(926,526)	31,474
Fund Balances - Beginning	<u>1,120,000</u>	<u>1,120,000</u>	<u>1,149,826</u>	<u>29,826</u>
Fund Balances - Ending	<u>\$ 162,000</u>	<u>\$ 162,000</u>	<u>\$ 223,300</u>	<u>\$ 61,300</u>

Notes:

(1) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund			
Library Building Furniture & Fixtures	\$ (250,000)	\$ (269,590)	\$ (19,590)
Opening Day Book Collection	(750,000)	(670,244)	79,756
Virtual Reality Room	-	(46,938)	(46,938)
	<u>\$ (1,000,000)</u>	<u>\$ (986,772)</u>	<u>\$ 13,228</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

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Interest Earnings	\$ 7,000	\$ 7,000	\$ 3,516	\$ (3,484)
Total Revenues	<u>7,000</u>	<u>7,000</u>	<u>3,516</u>	<u>(3,484)</u>
Expenditures				
Operating Expenditures	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>7,000</u>	<u>7,000</u>	<u>3,516</u>	<u>(3,484)</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	7,000	7,000	3,516	(3,484)
Fund Balances - Beginning	<u>335,000</u>	<u>335,000</u>	<u>335,575</u>	<u>575</u>
Fund Balances - Ending	<u>\$ 342,000</u>	<u>\$ 342,000</u>	<u>\$ 339,091</u>	<u>\$ (2,909)</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Impact Fees

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 69,000	\$ 69,000	\$ 35,872	\$ (33,128)	
Impact Fees					
Streets	170,000	170,000	75,732	(94,268)	(1)
Public Safety	26,000	26,000	19,822	(6,178)	(1)
Recreation	100,000	100,000	66,418	(33,582)	(1)
Civic	7,000	7,000	5,517	(1,483)	(1)
Culture	93,000	93,000	71,031	(21,969)	(1)
Total Revenues	<u>465,000</u>	<u>465,000</u>	<u>274,392</u>	<u>(190,608)</u>	
Expenditures					
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>465,000</u>	<u>465,000</u>	<u>274,392</u>	<u>(190,608)</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out					
Streets	(360,000)	(360,000)	(360,000)	-	
Recreation	(1,600,000)	(1,600,000)	(1,408,960)	191,040	
Civic	(1,015,000)	(1,015,000)	(32,862)	982,138	
Culture	(1,915,000)	(1,915,000)	(1,599,044)	315,956	
Total Other Financing Sources and Uses	<u>(4,890,000)</u>	<u>(4,890,000)</u>	<u>(3,400,866)</u>	<u>1,489,134</u>	(2)
Net Change in Fund Balances	(4,425,000)	(4,425,000)	(3,126,474)	1,298,526	
Fund Balances - Beginning	<u>4,790,000</u>	<u>4,790,000</u>	<u>4,847,951</u>	<u>57,951</u>	
Fund Balances - Ending	<u>\$ 365,000</u>	<u>\$ 365,000</u>	<u>\$ 1,721,477</u>	<u>\$ 1,356,477</u>	

Town of Prescott Valley, Arizona

Special Revenue Fund - Impact Fees

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

Notes:

(1) Unfavorable Impact Fees were driven by a continued decline in building permits.

(2) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Impact Fees - Streets			
MPC - Streets			
Annual Debt Service	\$ (360,000)	\$ (360,000)	\$ -
Total Impact Fees - Streets	<u>(360,000)</u>	<u>(360,000)</u>	<u>-</u>
Impact Fees - Parks			
General Fund			
Bob Edwards Park	(100,000)	-	100,000
Mountain Valley Park Improvements	(1,500,000)	(1,408,960)	91,040
Total Impact Fees - Parks	<u>(1,600,000)</u>	<u>(1,408,960)</u>	<u>191,040</u>
Impact Fees - Civic			
General Fund			
Civic Center Furniture & Fixtures	(15,000)	-	15,000
Civic Center Remodel	(1,000,000)	(32,862)	967,138
Total Impact Fees - Civic	<u>(1,015,000)</u>	<u>(32,862)</u>	<u>982,138</u>
Impact Fees - Culture			
General Fund			
Library Building Furniture & Fixtures	(1,000,000)	(913,669)	86,331
COP - Library Building			
Annual Debt Services	(915,000)	(685,375)	229,625
Total Impact Fees - Parks	<u>(1,915,000)</u>	<u>(1,599,044)</u>	<u>315,956</u>
	<u>\$ (4,890,000)</u>	<u>\$ (3,400,866)</u>	<u>\$ 1,489,134</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Grants

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	Original Budget	Revised Budget	Actual	Variance	
Revenues					
Intergovernmental					
Federal Grants	\$ 7,250,720	\$ 7,250,720	\$ 1,280,420	\$ (5,970,300)	(1)
State Grants	240,000	240,000	78,685	(161,315)	(1)
Miscellaneous	-	-	7,000	7,000	
Total Revenues	<u>7,490,720</u>	<u>7,490,720</u>	<u>1,366,105</u>	<u>(6,124,615)</u>	
Expenditures					
Parks & Recreation					
Personnel Services	8,000	8,000	5,880	2,120	
Operating Expenditures	10,000	10,000	229	9,771	
Capital Expenditures	170,000	170,000	56,994	113,006	
Total Parks & Recreation	<u>188,000</u>	<u>188,000</u>	<u>63,103</u>	<u>124,897</u>	
Police					
Personnel Services	1,070,920	1,070,920	272,137	798,783	
Operating Expenditures	395,800	395,800	643,261	(247,461)	
Capital Expenditures	406,000	406,000	126,008	279,992	
Total Police	<u>1,872,720</u>	<u>1,872,720</u>	<u>1,041,406</u>	<u>831,314</u>	
Community Development					
Personnel Services	12,250	12,250	14,725	(2,475)	
Operating Expenditures	262,750	262,750	203,913	58,837	
Total Community Development	<u>275,000</u>	<u>275,000</u>	<u>218,638</u>	<u>56,362</u>	
Culture					
Capital Expenditures	-	-	17,500	(17,500)	
Total Culture	<u>-</u>	<u>-</u>	<u>17,500</u>	<u>(17,500)</u>	
Miscellaneous					
Operating Expenditures	36,000	36,000	-	36,000	
Capital Expenditures	5,119,000	5,119,000	25,458	5,093,542	
Total Miscellaneous	<u>5,155,000</u>	<u>5,155,000</u>	<u>25,458</u>	<u>5,129,542</u>	
Total Expenditures	<u>7,490,720</u>	<u>7,490,720</u>	<u>1,366,105</u>	<u>6,124,615</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net Change in Fund Balances	-	-	-	-	
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Town of Prescott Valley, Arizona

Special Revenue Fund - Grants

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

Notes:

(1) Grant Revenue:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Parks & Recreation			
Administration	\$ -	\$ 223	\$ 223
Arts & Culture	18,000	5,880	(12,120)
Parks Maintenance	170,000	50,000	(120,000)
Police			
DUI Task Force	-	-	-
P.A.N.T	-	153,015	153,015
DUI Abatement	15,000	9,882	(5,118)
GOHS - Hwy Safety	131,500	151,119	19,619
BJA	-	123,069	123,069
AATA Public Awareness	15,700	2,495	(13,205)
Miscellaneous	1,710,520	601,826	(1,108,694)
Community Development			
Housing Rehabilitation	275,000	218,638	(56,362)
Culture			
Library Administration	-	17,500	17,500
Miscellaneous			
Miscellaneous	5,155,000	25,458	(5,129,542)
	<u>\$ 7,490,720</u>	<u>\$ 1,359,105</u>	<u>\$ (6,131,615)</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Community Facilities Districts

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Intergovernmental				
StoneRidge	\$ 133,488	\$ 133,488	\$ -	\$ (133,488)
Pronghorn Ranch	70,709	70,709	-	(70,709)
Quailwood Meadows	47,732	47,732	-	(47,732)
Parkway No. 1	9,083	9,083	-	(9,083)
Southside No. 1	5,815	5,815	-	(5,815)
Total Revenues	<u>266,827</u>	<u>266,827</u>	<u>-</u>	<u>(266,827)</u>
Expenditures				
Operating Expenditures				
StoneRidge	154,615	154,615	-	154,615
Pronghorn Ranch	117,815	117,815	-	117,815
Quailwood Meadows	81,565	81,565	-	81,565
Parkway No. 1	9,115	9,115	-	9,115
Southside No. 1	3,815	3,815	-	3,815
Total Expenditures	<u>366,925</u>	<u>366,925</u>	<u>-</u>	<u>366,925</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(100,098)</u>	<u>(100,098)</u>	<u>-</u>	<u>100,098</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	(100,098)	(100,098)	-	100,098
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (100,098)</u>	<u>\$ (100,098)</u>	<u>\$ -</u>	<u>\$ 100,098</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

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 41,000	\$ 41,000	\$ 7,802	\$ (33,198)	
Total Revenues	<u>41,000</u>	<u>41,000</u>	<u>7,802</u>	<u>(33,198)</u>	
Expenditures					
Debt Service					
Civic Center	343,750	343,750	341,600	2,150	
Street Improvements	1,032,976	1,032,976	1,031,176	1,800	
North Wells	412,352	412,352	413,102	(750)	
2004 Refunding	426,588	426,588	429,789	(3,201)	
Water Importation	1,060,742	1,060,742	1,065,145	(4,403)	
Total Expenditures	<u>3,276,408</u>	<u>3,276,408</u>	<u>3,280,812</u>	<u>(4,404)</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,235,408)</u>	<u>(3,235,408)</u>	<u>(3,273,010)</u>	<u>(37,602)</u>	
Other Financing Sources (Uses)					
Transfers In	3,230,000	3,230,000	2,700,609	(529,391)	(1)
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	<u>3,230,000</u>	<u>3,230,000</u>	<u>2,700,609</u>	<u>(529,391)</u>	
Net Change in Fund Balances	(5,408)	(5,408)	(572,401)	(566,993)	
Fund Balances - Beginning	<u>3,826,000</u>	<u>3,826,000</u>	<u>20,290,557</u>	<u>16,464,557</u>	
Fund Balances - Ending	<u>\$ 3,820,592</u>	<u>\$ 3,820,592</u>	<u>\$ 19,718,156</u>	<u>\$ 15,897,564</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

As of August 19, 2010 For the Year Ended June 30, 2010

Notes:

(1) Transfers In:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
MPC - Civic Center			
General Fund			
Annual Debt Service	\$ 175,000	\$ 170,903	\$ (4,097)
MPC - Streets			
Impact Fees - Streets			
Annual Debt Service	360,000	360,000	-
Capital Projects Fund			
Annual Debt Service	605,000	658,114	53,114
MPC - North Wells			
Water Capacity			
Annual Debt Service	410,000	411,983	1,983
MPC - Refunding			
General Fund			
Annual Debt Service	595,000	606,227	11,227
MPC - Water Importation			
Water Resources			
Annual Debt Service	1,085,000	493,382	(591,618)
	<u>\$ 3,230,000</u>	<u>\$ 2,700,609</u>	<u>\$ (529,391)</u>

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

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 21,000	\$ 21,000	\$ 2,005	\$ (18,995)	
Total Revenues	<u>21,000</u>	<u>21,000</u>	<u>2,005</u>	<u>(18,995)</u>	
Expenditures					
Debt Service	1,241,512	1,241,512	1,236,512	5,000	
Total Expenditures	<u>1,241,512</u>	<u>1,241,512</u>	<u>1,236,512</u>	<u>5,000</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,220,512)</u>	<u>(1,220,512)</u>	<u>(1,234,507)</u>	<u>(13,995)</u>	
Other Financing Sources (Uses)					
Transfers In	1,220,000	1,220,000	913,834	(306,166)	(1)
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	<u>1,220,000</u>	<u>1,220,000</u>	<u>913,834</u>	<u>(306,166)</u>	
Net Change in Fund Balances	(512)	(512)	(320,673)	(320,161)	
Fund Balances - Beginning	628,000	628,000	320,824	(307,176)	
Fund Balances - Ending	<u>\$ 627,488</u>	<u>\$ 627,488</u>	<u>\$ 151</u>	<u>\$ (627,337)</u>	

Notes:

(1) Transfers In:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
COP - Library Building			
General Fund			
Annual Debt Service	\$ -	\$ 228,458	\$ 228,458
Impact Fees - Library			
Annual Debt Service	915,000	685,376	(229,624)
Capital Projects			
Annual Debt Service	305,000	-	(305,000)
	<u>\$ 1,220,000</u>	<u>\$ 913,834</u>	<u>\$ (306,166)</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

As of August 19, 2010 For the Year Ended June 30, 2010

	Original Budget	Revised Budget	Actual	Variance
Revenues				
Special Assessments				
Sewer/Street Phase I	\$ 354,200	\$ 354,200	\$ 405,967	\$ 51,767
Sewer/Street Phase II	245,300	245,300	308,123	62,823
Interest Earnings	1,000	1,000	-	(1,000)
Total Revenues	<u>600,500</u>	<u>600,500</u>	<u>714,090</u>	<u>113,590</u>
Expenditures				
Sewer/Street Phase I				
Operating Expenditures	11,000	11,000	7,801	3,199
Debt Service	475,459	475,459	687,598	(212,139)
Total Sewer/Street Phase I	<u>486,459</u>	<u>486,459</u>	<u>695,399</u>	<u>(208,940)</u>
Sewer/Street Phase II				
Operating Expenditures	7,500	7,500	2,488	5,012
Debt Service	299,038	299,038	577,010	(277,972)
Total Sewer/Street Phase II	<u>306,538</u>	<u>306,538</u>	<u>579,498</u>	<u>(272,960)</u>
Total Expenditures	<u>792,997</u>	<u>792,997</u>	<u>1,274,897</u>	<u>(481,900)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(192,497)</u>	<u>(192,497)</u>	<u>(560,807)</u>	<u>(368,310)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	201,925	201,925
Transfers Out	-	-	(201,925)	(201,925)
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(192,497)	(192,497)	(560,807)	(368,310)
Fund Balances - Beginning	<u>656,000</u>	<u>656,000</u>	<u>727,811</u>	<u>71,811</u>
Fund Balances - Ending	<u>\$ 463,503</u>	<u>\$ 463,503</u>	<u>\$ 167,004</u>	<u>\$ (296,499)</u>

Town of Prescott Valley, Arizona

Capital Project Fund - Capital Growth

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	Original Budget	Revised Budget	Actual	Variance	
Revenues					
Interest Earnings	\$ 11,000	\$ 11,000	\$ 13,461	\$ 2,461	
Total Revenues	<u>11,000</u>	<u>11,000</u>	<u>13,461</u>	<u>2,461</u>	
Expenditures					
Operating Expenditures	-	-	-	-	
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>11,000</u>	<u>11,000</u>	<u>13,461</u>	<u>2,461</u>	
Other Financing Sources (Uses)					
Transfers In	774,000	774,000	435,746	(338,254)	(1)
Transfers Out	(305,000)	(305,000)	-	305,000	(2)
Total Other Financing Sources and Uses	<u>469,000</u>	<u>469,000</u>	<u>435,746</u>	<u>(33,254)</u>	
Net Change in Fund Balances	480,000	480,000	449,207	(30,793)	
Fund Balances - Beginning	<u>778,000</u>	<u>778,000</u>	<u>1,038,985</u>	<u>260,985</u>	
Fund Balances - Ending	<u>\$ 1,258,000</u>	<u>\$ 1,258,000</u>	<u>\$ 1,488,192</u>	<u>\$ 230,192</u>	

Notes:

(1) Transfers In:

	Budget	Actual	Variance
General Fund			
Annual Transfer per Town Policy	\$ 774,000	\$ 435,746	\$ (338,254)
	<u>\$ 774,000</u>	<u>\$ 435,746</u>	<u>\$ (338,254)</u>

(2) Transfers Out:

	Budget	Actual	Variance
COP - Library Building			
Annual Debt Service	\$ (305,000)	\$ -	\$ 305,000
	<u>\$ (305,000)</u>	<u>\$ -</u>	<u>\$ 305,000</u>

Town of Prescott Valley, Arizona

Capital Project Fund - Streets

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
City Sales Tax - .33%	\$ 1,733,000	\$ 1,733,000	\$ 1,472,899	\$ (260,101)	(1)
Federal Grant	1,200,000	1,200,000	-	(1,200,000)	
Interest Earnings	50,000	50,000	36,762	(13,238)	
Miscellaneous	-	-	400	400	
Total Revenues	<u>2,983,000</u>	<u>2,983,000</u>	<u>1,510,061</u>	<u>(1,472,939)</u>	
Expenditures					
Capital Expenditures					
Lakeshore - Lake Valley to Victor	1,450,000	1,450,000	757,900	692,100	
Robert Road - Spouse to Tranquil	25,000	25,000	676	24,324	
Total Expenditures	<u>1,475,000</u>	<u>1,475,000</u>	<u>758,576</u>	<u>716,424</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>1,508,000</u>	<u>1,508,000</u>	<u>751,485</u>	<u>(756,515)</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	(605,000)	(605,000)	(658,114)	(53,114)	(2)
Total Other Financing Sources and Uses	<u>(605,000)</u>	<u>(605,000)</u>	<u>(658,114)</u>	<u>(53,114)</u>	
Net Change in Fund Balances	903,000	903,000	93,371	(809,629)	
Fund Balances - Beginning	<u>3,290,000</u>	<u>3,290,000</u>	<u>3,076,081</u>	<u>(213,919)</u>	
Fund Balances - Ending	<u>\$ 4,193,000</u>	<u>\$ 4,193,000</u>	<u>\$ 3,169,452</u>	<u>\$ (1,023,548)</u>	

Notes:

(1) Transaction Privilege Tax:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Construction	\$ 255,349	\$ 143,796	\$ (111,553)
Transportation, Communication & Utilities	189,199	202,929	13,730
Retail Trade	877,449	765,705	(111,744)
Restaurants/Bars	146,733	129,063	(17,670)
Other	264,270	231,406	(32,864)
	<u>\$ 1,733,000</u>	<u>\$ 1,472,899</u>	<u>\$ (260,101)</u>

(2) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Streets Capital Projects			
Annual Debt Service	\$ (605,000)	\$ (658,114)	\$ (53,114)
	<u>\$ (605,000)</u>	<u>\$ (658,114)</u>	<u>\$ (53,114)</u>

Town of Prescott Valley, Arizona

Enterprise Fund - Wastewater System

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 138,000	\$ 138,000	\$ 92,673	\$ (45,327)	
Miscellaneous	-	-	10,955	10,955	
Business Type Activities					
User Charges	4,134,000	4,134,000	4,007,465	(126,535)	
In Lieu Assessments	-	-	45,266	45,266	
Penalties	75,000	75,000	102,736	27,736	
Total Revenues	<u>4,347,000</u>	<u>4,347,000</u>	<u>4,259,095</u>	<u>(87,905)</u>	
Expenditures					
Personnel Services	153,730	153,730	148,018	5,712	
Operating Expenditures	2,125,231	2,125,231	2,136,715	(11,484)	(1)
Other Expenditures	2,600,000	2,600,000	(1,199)	2,601,199	(2)
Capital Expenditures	75,000	75,000	75,293	(293)	(3)
Debt Service	783,393	783,393	783,243	150	(4)
Total Expenditures	<u>5,737,354</u>	<u>5,737,354</u>	<u>3,142,070</u>	<u>2,595,284</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,390,354)</u>	<u>(1,390,354)</u>	<u>1,117,025</u>	<u>2,507,379</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	(1,390,354)	(1,390,354)	1,117,025	2,507,379	
Fund Balances - Beginning	<u>6,900,000</u>	<u>6,900,000</u>	<u>35,764,669</u>	<u>28,864,669</u>	
Fund Balances - Ending	<u>\$ 5,509,646</u>	<u>\$ 5,509,646</u>	<u>\$ 36,881,694</u>	<u>\$ 31,372,048</u>	

Town of Prescott Valley, Arizona

Enterprise Fund - Wastewater System

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

Notes:

(1) Unfavorable Operating Expenditures mainly due to General Equipment Repairs higher than budgeted.

(2) Other Expenditures:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Contingency	\$ 100,000	\$ -	\$ 100,000
Depreciation	2,500,000	-	2,500,000
Uncollectible Accounts	-	200	(200)
Prior Period Adjustment	-	(1,399)	1,399
	<u>\$ 2,600,000</u>	<u>\$ (1,199)</u>	<u>\$ 2,601,199</u>

(3) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Lift Station Rehab Program	\$ 25,000	\$ 25,000	\$ -	\$ 25,000
Small Sewer Projects	50,000	16,000	-	16,000
Magnesium Hydroxide System	-	-	38,852	(38,852)
Retrofit F-550	-	20,000	19,875	125
Mag Meter	-	14,000	14,048	(48)
Sales Tax	-	-	2,518	(2,518)
	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ 75,293</u>	<u>\$ (293)</u>

(4) Debt Service:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Principal	\$ 445,000	\$ 445,000	\$ -
Interest	337,893	337,893	-
Fiscal Agent Fees	500	350	150
	<u>\$ 783,393</u>	<u>\$ 783,243</u>	<u>\$ 150</u>

Town of Prescott Valley, Arizona

Enterprise Fund - PV Water System

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 69,000	\$ 69,000	\$ 25,404	\$ (43,596)	
Rents & Royalties	42,840	42,840	42,956	116	
Miscellaneous	-	-	5,360	5,360	
Business Type Activities					
User Charges	7,200,000	7,200,000	6,971,369	(228,631)	
Water Meter Charge	30,000	30,000	29,003	(997)	
Fire Protection	24,000	24,000	25,484	1,484	
Water Tap Fees	3,900	3,900	1,216	(2,684)	
Penalties	130,000	130,000	117,063	(12,937)	
Service Fees	105,000	105,000	107,896	2,896	
Other	12,000	12,000	19,048	7,048	
Total Revenues	<u>7,616,740</u>	<u>7,616,740</u>	<u>7,344,799</u>	<u>(271,941)</u>	
Expenditures					
Personnel Services	189,367	189,367	182,230	7,137	
Operating Expenditures	4,450,410	4,450,410	4,363,645	86,765	
Other Expenditures	1,175,000	1,175,000	128	1,174,872	(1)
Capital Expenditures	147,000	147,000	104,975	42,025	(2)
Debt Service	1,867,925	1,867,925	1,864,125	3,800	(3)
Total Expenditures	<u>7,829,702</u>	<u>7,829,702</u>	<u>6,515,103</u>	<u>1,314,599</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(212,962)</u>	<u>(212,962)</u>	<u>829,696</u>	<u>1,042,658</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	(229,000)	(229,000)	(229,000)	-	(4)
Total Other Financing Sources and Uses	<u>(229,000)</u>	<u>(229,000)</u>	<u>(229,000)</u>	<u>-</u>	
Net Change in Fund Balances	(441,962)	(441,962)	600,696	1,042,658	
Fund Balances - Beginning	<u>3,000,000</u>	<u>3,000,000</u>	<u>28,405,331</u>	<u>25,405,331</u>	
Fund Balances - Ending	<u>\$ 2,558,038</u>	<u>\$ 2,558,038</u>	<u>\$ 29,006,027</u>	<u>\$ 26,447,989</u>	

Town of Prescott Valley, Arizona

Enterprise Fund - PV Water System

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

Notes:

(1) Other Expenditures:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Contingency	\$ 105,000	\$ -	\$ 105,000
Depreciation	1,070,000	-	1,070,000
Refunds & Reimbursements	-	128	(128)
	<u>\$ 1,175,000</u>	<u>\$ 128</u>	<u>\$ 1,174,872</u>

(2) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Small Water Projects	\$ 52,000	\$ 41,900	\$ -	\$ 41,900
Meter Reading Equipment	20,000	-	-	-
Valve Replacement Program	75,000	75,000	75,000	-
Retrofit F-550	-	20,000	19,875	125
Ford F-550	-	10,100	10,100	-
	<u>\$ 147,000</u>	<u>\$ 147,000</u>	<u>\$ 104,975</u>	<u>\$ 42,025</u>

(3) Debt Service:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Principal	\$ 1,280,000	\$ 1,280,000	\$ -
Interest	582,925	582,925	-
Fiscal Agent Fees	5,000	1,200	3,800
	<u>\$ 1,867,925</u>	<u>\$ 1,864,125</u>	<u>\$ 3,800</u>

(4) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
PV Water System			
Annual Transfer to Reclaimed	\$ (229,000)	\$ (229,000)	\$ -
	<u>\$ (229,000)</u>	<u>\$ (229,000)</u>	<u>\$ -</u>

Town of Prescott Valley, Arizona

Enterprise Fund - Reclaimed Water

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	Original Budget	Revised Budget	Actual	Variance	
Revenues					
Interest Earnings	\$ -	\$ -	\$ 634	\$ 634	
Business Type Activities					
Usage Fees	35,000	35,000	30,431	(4,569)	
Other	-	-	5	5	
Total Revenues	<u>35,000</u>	<u>35,000</u>	<u>31,070</u>	<u>(3,930)</u>	
Expenditures					
Operating Expenditures	263,950	263,950	244,649	19,301	
Other Expenditures	150,000	150,000	-	150,000	(1)
Capital Expenditures	-	-	-	-	
Total Expenditures	<u>413,950</u>	<u>413,950</u>	<u>244,649</u>	<u>169,301</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(378,950)</u>	<u>(378,950)</u>	<u>(213,579)</u>	<u>165,371</u>	
Other Financing Sources (Uses)					
Transfers In	229,000	229,000	229,000	-	(2)
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	<u>229,000</u>	<u>229,000</u>	<u>229,000</u>	<u>-</u>	
Net Change in Fund Balances	(149,950)	(149,950)	15,421	165,371	
Fund Balances - Beginning	<u>(1,250,000)</u>	<u>(1,250,000)</u>	<u>1,796,968</u>	<u>3,046,968</u>	
Fund Balances - Ending	<u>\$ (1,399,950)</u>	<u>\$ (1,399,950)</u>	<u>\$ 1,812,389</u>	<u>\$ 3,212,339</u>	

Notes:

(1) Other Expenditures:

	Budget	Actual	Variance
Depreciation	\$ 150,000	\$ -	\$ 150,000
	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ 150,000</u>

(2) Transfers In:

	Budget	Actual	Variance
PV Water System			
PV Water System Charge	\$ 229,000	\$ 229,000	\$ -
	<u>\$ 229,000</u>	<u>\$ 229,000</u>	<u>\$ -</u>

Town of Prescott Valley, Arizona

Enterprise Fund - Water Resource

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
UVRWPC Contributions	\$ 201,500	\$ 201,500	\$ -	\$ (201,500)	(1)
Interest Earnings	90,000	90,000	25,027	(64,973)	
Miscellaneous	244,100	244,100	143,624	(100,476)	
Business Type Activities					
Water Resource Fees	87,000	87,000	135,866	48,866	
Total Revenues	<u>622,600</u>	<u>622,600</u>	<u>304,517</u>	<u>(318,083)</u>	
Expenditures					
Personnel Services	111,576	111,576	117,010	(5,434)	(2)
Operating Expenditures	828,214	626,714	310,206	316,508	
Other Expenditures	270,000	270,000	-	270,000	(3)
Capital Expenditures	6,720,000	6,720,000	402,674	6,317,326	(4)
Total Expenditures	<u>7,929,790</u>	<u>7,728,290</u>	<u>829,890</u>	<u>6,898,400</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(7,307,190)</u>	<u>(7,105,690)</u>	<u>(525,373)</u>	<u>6,580,317</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	(1,085,000)	(1,085,000)	(672,695)	412,305	(5)
Total Other Financing Sources and Uses	<u>(1,085,000)</u>	<u>(1,085,000)</u>	<u>(672,695)</u>	<u>412,305</u>	
Net Change in Fund Balances	(8,392,190)	(8,190,690)	(1,198,068)	6,992,622	
Fund Balances - Beginning	<u>3,435,000</u>	<u>3,435,000</u>	<u>5,731,536</u>	<u>2,296,536</u>	
Fund Balances - Ending	<u>\$ (4,957,190)</u>	<u>\$ (4,755,690)</u>	<u>\$ 4,533,468</u>	<u>\$ 9,289,158</u>	

Town of Prescott Valley, Arizona

Enterprise Fund - Water Resource

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

Notes:

(1) Unfavorable UVRWPC Contributions due to moving all UVRWPC activity to Fund 542.

(2) Unfavorable Personnel Services due to hiring a part-time paralegal for the Big Chino project.

(3) Other Expenditures:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Depreciation	\$ 270,000	\$ -	\$ 270,000
	<u>\$ 270,000</u>	<u>\$ -</u>	<u>\$ 270,000</u>

(4) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Lone Tree Recharge Facility	\$ 2,500,000	\$ 2,500,000	\$ 158,054	\$ 2,341,946
Tri City Pipeline	4,200,000	4,200,000	244,620	3,955,380
Pipeline Easements	20,000	20,000	-	20,000
	<u>\$ 6,720,000</u>	<u>\$ 6,720,000</u>	<u>\$ 402,674</u>	<u>\$ 6,317,326</u>

(5) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
MPC - Water Importation			
Annual Debt Service	\$ (1,085,000)	\$ (672,695)	\$ 412,305
	<u>\$ (1,085,000)</u>	<u>\$ (672,695)</u>	<u>\$ 412,305</u>

Town of Prescott Valley, Arizona

Enterprise Fund - Water Resource - UVRWPC

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	Original Budget	Revised Budget	Actual	Variance	
Revenues					
UVRWPC Contributions	\$ -	\$ -	\$ 175,500	\$ 175,500	(1)
Total Revenues	-	-	175,500	175,500	
Expenditures					
Operating Expenditures	-	201,500	263,636	(62,136)	
Total Expenditures	-	201,500	263,636	(62,136)	
Excess (Deficiency) of Revenues Over Expenditures	-	(201,500)	(88,136)	113,364	
Other Financing Sources (Uses)					
Transfers In	-	-	179,313	179,313	(2)
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	-	-	179,313	179,313	
Net Change in Fund Balances	-	(201,500)	91,177	292,677	
Fund Balances - Beginning	-	-	-	-	
Fund Balances - Ending	\$ -	\$ (201,500)	\$ 91,177	\$ 292,677	

Notes:

(1) Favorable UVRWPC Contributions due to moving all UVRWPC activity to Fund 542 from Fund 541.

(2) Transfers In:

	Budget	Actual	Variance
Water Resource			
Water Resource - UVRWPC	\$ -	\$ 179,313	\$ 179,313
	\$ -	\$ 179,313	\$ 179,313

Town of Prescott Valley, Arizona

Enterprise Fund - Water Capacity System

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Grants	\$ 2,500,000	\$ 2,500,000	\$ -	\$ (2,500,000)	(1)
Interest Earnings	107,000	107,000	63,635	(43,365)	
Business Type Activities					
Capacity Charges	84,000	84,000	140,501	56,501	
Total Revenues	<u>2,691,000</u>	<u>2,691,000</u>	<u>204,136</u>	<u>(2,486,864)</u>	
Expenditures					
Capital Expenditures	2,500,000	2,500,000	15,835	2,484,165	(2)
Total Expenditures	<u>2,500,000</u>	<u>2,500,000</u>	<u>15,835</u>	<u>2,484,165</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>191,000</u>	<u>191,000</u>	<u>188,301</u>	<u>(2,699)</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	(410,000)	(410,000)	(411,983)	(1,983)	(3)
Total Other Financing Sources and Uses	<u>(410,000)</u>	<u>(410,000)</u>	<u>(411,983)</u>	<u>(1,983)</u>	
Net Change in Fund Balances	(219,000)	(219,000)	(223,682)	(4,682)	
Fund Balances - Beginning	5,540,000	5,540,000	2,760,836	(2,779,164)	
Fund Balances - Ending	<u>\$ 5,321,000</u>	<u>\$ 5,321,000</u>	<u>\$ 2,537,154</u>	<u>\$ (2,783,846)</u>	

Notes:

(1) Grants:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
StoneRidge Water Tank	\$ 2,500,000	\$ -	\$ (2,500,000)
	<u>\$ 2,500,000</u>	<u>\$ -</u>	<u>\$ (2,500,000)</u>

(2) Capital Expenditures:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
StoneRidge Water Tank	\$ 2,500,000	\$ 15,835	\$ 2,484,165
	<u>\$ 2,500,000</u>	<u>\$ 15,835</u>	<u>\$ 2,484,165</u>

(3) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
MPC - North Wells			
Annual Debt Service	\$ (410,000)	\$ (411,983)	\$ (1,983)
	<u>\$ (410,000)</u>	<u>\$ (411,983)</u>	<u>\$ (1,983)</u>

Town of Prescott Valley, Arizona

Enterprise Fund - Wastewater System Capacity

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

Unaudited

As of August 19, 2010 For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Grants	\$ 1,000,000	\$ 1,000,000	\$ -	\$ (1,000,000)	(1)
Interest Earnings	51,000	51,000	18,548	(32,452)	
Business Type Activities					
Capacity Charges	200,000	200,000	190,099	(9,901)	
Total Revenues	<u>1,251,000</u>	<u>1,251,000</u>	<u>208,647</u>	<u>(1,042,353)</u>	
Expenditures					
Operating Expenditures	-	-	8,706	(8,706)	(2)
Capital Expenditures	1,000,000	1,000,000	-	1,000,000	(3)
Debt Service	1,005,014	1,005,014	1,005,013	1	(4)
Total Expenditures	<u>2,005,014</u>	<u>2,005,014</u>	<u>1,013,719</u>	<u>991,295</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(754,014)</u>	<u>(754,014)</u>	<u>(805,072)</u>	<u>(51,058)</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	(754,014)	(754,014)	(805,072)	(51,058)	
Fund Balances - Beginning	<u>2,410,000</u>	<u>2,410,000</u>	<u>(9,720,324)</u>	<u>(12,130,324)</u>	
Fund Balances - Ending	<u>\$ 1,655,986</u>	<u>\$ 1,655,986</u>	<u>\$ (10,525,396)</u>	<u>\$ (12,181,382)</u>	

Notes:

(1) Grants:

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance</u>
Headworks Improvements	\$ 1,000,000	\$ -	\$ (1,000,000)
	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>\$ (1,000,000)</u>

(2) Unfavorable Operating Expenditures due to Town Contributions to the Southside project.

(3) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Headworks Improvements	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000
	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>

(4) Debt Service:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Principal	\$ 589,989	\$ 589,989	\$ -
Interest	414,025	414,282	(257)
Fiscal Agent Fees	1,000	742	258
	<u>\$ 1,005,014</u>	<u>\$ 1,005,013</u>	<u>\$ 1</u>