

**TOWN OF PRESCOTT VALLEY
REQUEST FOR COUNCIL ACTION
Date: February 2, 2012**

SUBJECT: Mid-Year Financial Review for the Town of Prescott Valley

SUBMITTING DEPARTMENT: Management Services

PREPARED BY: William E. Kauppi, Management Services Director
Jane Fuller, Accountant

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

ATTACHMENTS: None.

SUMMARY/BACKGROUND: Annually, the Management Services department prepares a mid-year overview of the Town's financial condition for the current fiscal year. Some of the items to be discussed are:

- General Fund revenues and expenditures (current and historical),
- Transaction Privilege/Use taxes (current and historical),
- Year-end cash and fund balances,
- Highway Users Revenue Fund revenues and expenditures
- Outstanding debt obligations (including funding sources),
- Capital projects (including funding source), and
- Enterprise funds

The overview is intended to provide Council with an understanding of the Town's current financial condition and provide a means to evaluate current year revenues and expenditures trends or projections. This review can be used as a guide for planning our revenues in the future, as well as addressing areas where shortfalls may be occurring. In addition, the review is intended to provide an overview of outstanding debt and capital projects. Overall, staff hopes that this financial review will be a beneficial tool in understanding where we are today and what direction we need to take in order to maintain a healthy and vibrant community.

OPTIONS ANALYSIS: None; for discussion only.

ACTION OPTION: None; for discussion only.

RECOMMENDATION: No recommendation by staff is required as this is an informational presentation only.

FISCAL ANALYSIS: N/A

REVIEWED BY:

Mgmt Svcs Director _____

Town Clerk _____

Town Attorney _____

Town Manager _____

COUNCIL ACTION:

Approved Denied Tabled/Deferred Assigned to _____