

Town of Prescott Valley Arizona



Fiscal Year 2011-12 Annual Budget Review

Presented on August 2, 2011

Prepared by the Town of Prescott Valley Management Services Department

Town of Prescott Valley, Arizona

Governmental Funds

Balance Sheet

Unaudited

For the Year ended June 30, 2012

ASSETS	General Fund	Replacement Fund	HURF Fund	LTAF Fund
Current Assets				
Cash and Investments	\$ 11,888,860	\$ 357,890	\$ 1,867,640	\$ -
Accounts Receivable	309,383	-	29,990	-
Intergovernmental Receivables	1,270,524	-	254,256	-
Other Current Assets	2,019	-	-	-
Noncurrent Assets				
Restricted Cash	446,070	-	-	-
Special Assessments	-	-	-	-
Other Non-Current Assets	31,475	-	-	-
Advance to Other Funds	1,793,066	-	-	-
Total Assets	\$ 15,741,397	\$ 357,890	\$ 2,151,886	\$ -
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 347,295	\$ -	\$ 71,415	\$ -
Due to Employees	482,218	-	31,420	-
Court Bonds Payable	116,302	-	-	-
Noncurrent Liabilities				
Deferred Revenue	167,444	-	-	-
Unearned Revenue	188,763	-	-	-
Customer Deposits	4,035	-	-	-
Advance from Other Funds	-	-	-	-
Total Liabilities	1,306,057	-	102,835	-
FUND BALANCE				
Restricted				
Reserve for Encumbrance	85,029	-	43,194	-
Unrestricted Fund Balance	14,350,311	357,890	2,005,857	-
Total Fund Balance	14,435,340	357,890	2,049,051	-
Total Liabilities and Fund Balance	\$ 15,741,397	\$ 357,890	\$ 2,151,886	\$ -

Town of Prescott Valley, Arizona

Governmental Funds

Balance Sheet

Unaudited

For the Year ended June 30, 2012

ASSETS	UNS Fund	Entertainment and Event Center Funds	Library Fund	Maranda Fund
Current Assets				
Cash and Investments	\$ 223,496	\$ 155,796	\$ 214,466	\$ 343,935
Accounts Receivable	-	-	-	-
Intergovernmental Receivables	-	-	-	-
Other Current Assets	-	-	-	-
Noncurrent Assets				
Restricted Cash	-	-	-	-
Special Assessments	-	-	-	-
Other Non-Current Assets	-	-	-	-
Advance to Other Funds	-	-	-	-
Total Assets	<u>\$ 223,496</u>	<u>\$ 155,796</u>	<u>\$ 214,466</u>	<u>\$ 343,935</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Employees	-	-	-	-
Court Bonds Payable	-	-	-	-
Noncurrent Liabilities				
Deferred Revenue	-	-	-	-
Unearned Revenue	-	-	-	-
Customer Deposits	-	-	-	-
Advance from Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Restricted				
Reserve for Encumbrance	-	-	-	-
Unrestricted Fund Balance	<u>223,496</u>	<u>155,796</u>	<u>214,466</u>	<u>343,935</u>
Total Fund Balance	<u>223,496</u>	<u>155,796</u>	<u>214,466</u>	<u>343,935</u>
Total Liabilities and Fund Balance	<u>\$ 223,496</u>	<u>\$ 155,796</u>	<u>\$ 214,466</u>	<u>\$ 343,935</u>

Town of Prescott Valley, Arizona

Governmental Funds

Balance Sheet

Unaudited

For the Year ended June 30, 2012

ASSETS	Impact Fees Funds	Grant Funds	MPC Funds	COP Fund
Current Assets				
Cash and Investments	\$ 1,109,311	\$ (234,653)	\$ 2,743,052	\$ 23
Accounts Receivable	-	-	-	-
Intergovernmental Receivables	-	136,711	-	-
Other Current Assets	-	-	-	-
Noncurrent Assets				
Restricted Cash	-	-	-	-
Special Assessments	-	-	-	-
Other Non-Current Assets	-	34,643	-	-
Advance to Other Funds	-	-	12,455,227	-
Total Assets	\$ 1,109,311	\$ (63,299)	\$ 15,198,279	\$ 23
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ -	\$ 54,561	\$ -	\$ -
Due to Employees	-	13,115	-	-
Court Bonds Payable	-	-	-	-
Noncurrent Liabilities				
Deferred Revenue	-	34,643	-	-
Unearned Revenue	-	-	-	-
Customer Deposits	-	-	-	-
Advance from Other Funds	1,399,758	-	-	-
Total Liabilities	1,399,758	102,319	-	-
FUND BALANCE				
Restricted				
Reserve for Encumbrance	-	431	-	-
Unrestricted Fund Balance	(290,447)	(166,049)	15,198,279	23
Total Fund Balance	(290,447)	(165,618)	15,198,279	23
Total Liabilities and Fund Balance	\$ 1,109,311	\$ (63,299)	\$ 15,198,279	\$ 23

Town of Prescott Valley, Arizona

Governmental Funds

Balance Sheet

Unaudited

For the Year ended June 30, 2012

ASSETS	Special Assesment Funds	Capital Growth Fund	Capital Project Fund	Total Governmental
Current Assets				
Cash and Investments	\$ 224,138	\$ 1	\$ 2,566,309	\$ 21,460,264
Accounts Receivable	-	-	-	339,373
Intergovernmental Receivables	-	-	95,952	1,757,443
Other Current Assets	-	-	-	2,019
Noncurrent Assets				
Restricted Cash	-	-	-	446,070
Special Assessments	466,591	-	-	466,591
Other Non-Current Assets	-	-	-	66,118
Advance to Other Funds	-	-	-	14,248,293
Total Assets	\$ 690,729	\$ 1	\$ 2,662,261	\$ 38,786,171
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 350	\$ -	\$ -	\$ 473,621
Due to Employees	-	-	-	526,753
Court Bonds Payable	-	-	-	116,302
Noncurrent Liabilities				
Deferred Revenue	466,591	-	-	668,678
Unearned Revenue	-	-	-	188,763
Customer Deposits	-	-	-	4,035
Advance from Other Funds	-	-	-	1,399,758
Total Liabilities	466,941	-	-	3,377,910
FUND BALANCE				
Restricted				
Reserve for Encumbrance	-	-	-	128,654
Unrestricted Fund Balance	223,788	1	2,662,261	35,279,607
Total Fund Balance	223,788	1	2,662,261	35,408,261
Total Liabilities and Fund Balance	\$ 690,729	\$ 1	\$ 2,662,261	\$ 38,786,171

Town of Prescott Valley, Arizona

Enterprise Funds

Balance Sheet

Unaudited

For the Year ended June 30, 2012

ASSETS	Wastewater Fund	Water Fund	Reclaimed Fund	Water Resource Fund
Current Assets				
Cash and Investments	\$ 11,043,813	\$ 5,432,428	\$ (1,275,433)	\$ (153,337)
Accounts Receivable	-	-	-	-
Utility Billing	288,927	629,332	-	-
Other Current Assets	-	13,999	-	-
Total Current Assets	<u>11,332,740</u>	<u>6,075,759</u>	<u>(1,275,433)</u>	<u>(153,337)</u>
Noncurrent Assets				
Bond Issuance Premium/Discount/Costs	156,148	-	-	-
Capital Assets				
Land	250,001	776,556	100	-
Buildings	3,498,027	209,214	-	-
Improvements Other than Buildings	-	28,282,392	-	-
Machinery & Equipment	5,047,752	1,078,726	549,708	65,010
Infrastructure	72,577,876	19,233,364	3,640,385	12,808,714
Construction in Progress	78,108	647,239	-	4,682,041
Less: Accumulated Depreciation	<u>(25,298,156)</u>	<u>(10,777,989)</u>	<u>(1,347,849)</u>	<u>(1,371,148)</u>
Total Capital Assets (Net)	<u>56,153,608</u>	<u>39,449,502</u>	<u>2,842,344</u>	<u>16,184,617</u>
Total Noncurrent Assets	<u>56,309,756</u>	<u>39,449,502</u>	<u>2,842,344</u>	<u>16,184,617</u>
Total Assets	<u>\$ 67,642,496</u>	<u>\$ 45,525,261</u>	<u>\$ 1,566,911</u>	<u>\$ 16,031,280</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 170,517	\$ 149,786	\$ 476	\$ 19,986
Taxes Payable	-	-	-	-
Due to Employees	5,101	6,235	-	4,203
Total Current Liabilities	<u>175,618</u>	<u>156,021</u>	<u>476</u>	<u>24,189</u>
Noncurrent Liabilities				
Deferred Revenue and Other Liabilities	-	11,500	-	-
Bonds Payable	7,255,127	11,948,005	-	-
Customer Deposits	200,846	402,022	-	-
Contributed Capital and Aid in Construction	24,684,022	1,958,629	-	-
Notes Payable	-	-	-	-
Advance from Other Fund	-	-	-	12,455,227
Total Noncurrent Liabilities	<u>32,139,995</u>	<u>14,320,156</u>	<u>-</u>	<u>12,455,227</u>
Total Liabilities	<u>32,315,613</u>	<u>14,476,177</u>	<u>476</u>	<u>12,479,416</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	48,898,481	27,501,497	2,842,344	16,184,617
Unrestricted Fund Balance	<u>(13,571,598)</u>	<u>3,547,587</u>	<u>(1,275,909)</u>	<u>(12,632,753)</u>
Total Net Assets	<u>\$ 35,326,883</u>	<u>\$ 31,049,084</u>	<u>\$ 1,566,435</u>	<u>\$ 3,551,864</u>

Town of Prescott Valley, Arizona

Enterprise Funds

Balance Sheet

Unaudited

For the Year ended June 30, 2012

ASSETS	UVRWPC Fund	Water Capacity Fund	Wastewater Capacity Fund	Total Enterprise
Current Assets				
Cash and Investments	\$ 124,074	\$ 2,686,407	\$ 1,070,733	\$ 18,928,685
Accounts Receivable	-	-	8,221	8,221
Utility Billing	-	-	-	918,259
Other Current Assets	-	-	-	13,999
Total Current Assets	<u>124,074</u>	<u>2,686,407</u>	<u>1,078,954</u>	<u>19,869,164</u>
Noncurrent Assets				
Bond Issuance Premium/Discount/Costs	-	-	-	156,148
Capital Assets				
Land	-	-	-	1,026,657
Buildings	-	-	-	3,707,241
Improvements Other than Buildings	-	-	-	28,282,392
Machinery & Equipment	-	-	-	6,741,196
Infrastructure	-	-	-	108,260,339
Construction in Progress	-	190,835	-	5,598,223
Less: Accumulated Depreciation	-	-	-	(38,795,142)
Total Capital Assets (Net)	<u>-</u>	<u>190,835</u>	<u>-</u>	<u>114,820,906</u>
Total Noncurrent Assets	<u>-</u>	<u>190,835</u>	<u>-</u>	<u>114,977,054</u>
Total Assets	<u>\$ 124,074</u>	<u>\$ 2,877,242</u>	<u>\$ 1,078,954</u>	<u>\$ 134,846,218</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 76	\$ -	\$ -	\$ 340,841
Taxes Payable	-	-	-	-
Due to Employees	-	-	-	15,539
Total Current Liabilities	<u>76</u>	<u>-</u>	<u>-</u>	<u>356,380</u>
Noncurrent Liabilities				
Deferred Revenue and Other Liabilities	-	-	-	11,500
Bonds Payable	-	-	-	19,203,132
Customer Deposits	-	-	-	602,868
Contributed Capital and Aid in Construction	-	-	-	26,642,651
Notes Payable	-	-	11,644,990	11,644,990
Advance from Other Fund	-	-	-	12,455,227
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>11,644,990</u>	<u>70,560,368</u>
Total Liabilities	<u>76</u>	<u>-</u>	<u>11,644,990</u>	<u>70,916,748</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	-	190,835	(11,644,990)	83,972,784
Unrestricted Fund Balance	123,998	2,686,407	1,078,954	(20,043,314)
Total Net Assets	<u>\$ 123,998</u>	<u>\$ 2,877,242</u>	<u>\$ (10,566,036)</u>	<u>\$ 63,929,470</u>

Town of Prescott Valley, Arizona

Budget Review Introduction

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

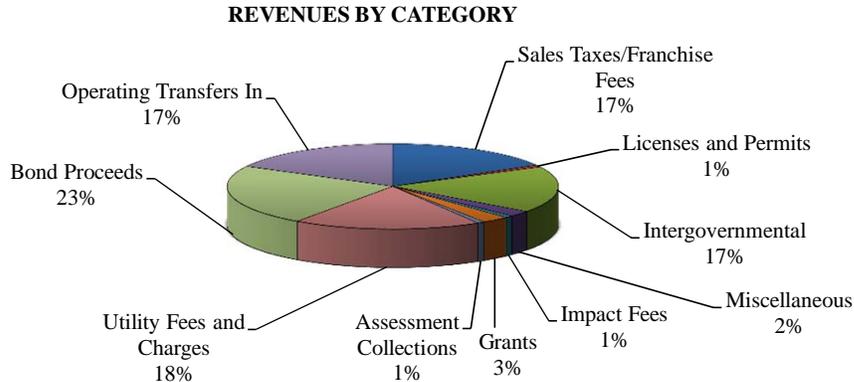
Unaudited

For the Year ended June 30, 2012

Revenue Summary

Total estimated revenues and operating transfers in (excluding cash reserves) for FY 2011-12 were \$52,946,633 with actuals of \$68,852,141.

The following chart and table summarize revenues for FY 2011-12.



	Original Budget	Revised Budget	Actual	Variance
Sales Taxes/Franchise Fees	\$ 11,232,118	\$ 11,232,118	\$ 11,508,613	\$ 276,495
Licenses and Permits	325,700	325,700	519,099	193,399
Intergovernmental	12,226,665	12,226,665	12,100,263	(126,402)
Miscellaneous	1,716,290	1,716,290	1,524,274	(192,016)
Impact Fees	447,000	447,000	529,480	82,480
Grants	7,124,371	7,124,371	1,857,472	(5,266,899)
Assessment Collections	492,982	492,982	473,337	(19,645)
Utility Fees and Charges	12,520,500	12,520,500	12,635,428	114,928
Bond Proceeds	-	-	15,831,612	15,831,612
Operating Transfers In	6,861,007	6,861,007	11,872,563	5,011,556
	<u>\$ 52,946,633</u>	<u>\$ 52,946,633</u>	<u>\$ 68,852,141</u>	<u>\$ 15,905,508</u>

	Original Budget	Revised Budget	Actual	Variance
General Fund	\$ 23,605,483	\$ 23,605,483	\$ 23,705,838	\$ 100,355
Special Revenue Funds	8,499,706	8,499,706	5,079,791	(3,419,915)
Debt Service Funds	4,640,348	4,640,348	22,436,789	17,796,441
Capital Project Funds	1,515,618	1,515,618	1,544,987	29,369
Enterprise Funds	14,685,478	14,685,478	16,084,736	1,399,258
	<u>\$ 52,946,633</u>	<u>\$ 52,946,633</u>	<u>\$ 68,852,141</u>	<u>\$ 15,905,508</u>

Town of Prescott Valley, Arizona

Budget Review Introduction

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

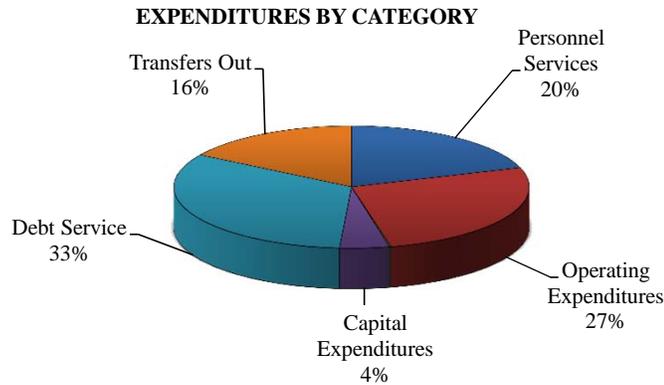
Unaudited

For the Year ended June 30, 2012

Expenditure Summary

Total estimated expenditures and operating transfers out for FY 2011-12 were \$66,936,196 with actuals of \$73,224,651.

The following tables and chart summarize expenditures for FY 2011-12.



	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 27,304,925	\$ 27,304,925	\$ 26,004,256	\$ 1,300,669
Special Revenue Funds	10,038,127	10,038,127	6,757,449	3,280,678
Debt Service Funds	4,690,297	4,690,297	22,915,266	(18,224,969)
Capital Project Funds	3,539,102	3,539,102	3,032,889	506,213
Enterprise Funds	21,363,745	21,363,745	14,514,791	6,848,954
	<u>\$ 66,936,196</u>	<u>\$ 66,936,196</u>	<u>\$ 73,224,651</u>	<u>\$ (6,288,455)</u>

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Personnel Services	\$ 14,669,713	\$ 14,669,713	\$ 14,574,534	\$ 95,179
Operating Expenditures	23,630,738	23,607,143	19,429,026	4,178,117
Other Expenditures	5,036,900	5,007,972	104,159	4,903,813
Capital Expenditures	8,371,057	8,423,580	3,296,195	5,127,385
Debt Service	8,366,781	8,366,781	23,948,174	(15,581,393)
Transfers Out	6,861,007	6,861,007	11,872,563	(5,011,556)
	<u>\$ 66,936,196</u>	<u>\$ 66,936,196</u>	<u>\$ 73,224,651</u>	<u>\$ (6,288,455)</u>

Town of Prescott Valley, Arizona

Summary

Statement of Revenues and Expenditures - Budget vs Actual

Unaudited

For the Year ended June 30, 2012

	Original Budget	Revised Budget	Actual	Variance
Revenues				
General Fund	\$ 23,605,483	\$ 23,605,483	\$ 23,705,838	\$ 100,355
Replacement Fund	6,500	6,500	13,875	7,375
Highway Users Revenue Fund	4,366,984	4,366,984	2,580,763	(1,786,221)
UNS Facilities Relocation Fund	230,500	230,500	180,390	(50,110)
Entertainment and Event Center Funds	661,500	661,500	441,423	(220,077)
Library Building Fund	62,600	62,600	68,922	6,322
Maranda Donation Fund	3,900	3,900	926	(2,974)
Development Impact Fees	474,500	474,500	533,494	58,994
Grants	2,564,371	2,564,371	1,259,998	(1,304,373)
Debt Service Municipal Property Corp	2,906,453	2,906,453	20,661,294	17,754,841
Debt Service Certificates of Participation	1,240,913	1,240,913	1,238,882	(2,031)
Debt Service Special Assessments	492,982	492,982	536,613	43,631
Capital Project Growth Fund	500	500	(215)	(715)
Streets Capital Project Fund	1,515,118	1,515,118	1,545,202	30,084
Wastewater System	4,605,000	4,605,000	4,446,455	(158,545)
Wastewater Reserve/Replacement	-	-	2,987,531	2,987,531
PV Water System	7,730,340	7,730,340	7,617,382	(112,958)
Reclaimed Water	257,271	257,271	258,223	952
Water Resource	101,600	101,600	177,173	75,573
Water Resource - UVRWPC	1,663,067	1,663,067	140,400	(1,522,667)
Water Capacity	123,700	123,700	111,136	(12,564)
Wastewater Capacity	204,500	204,500	346,436	141,936
Total Revenues	52,817,782	52,817,782	68,852,141	16,034,359

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

Town of Prescott Valley, Arizona

Summary

Statement of Revenues and Expenditures - Budget vs Actual

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures				
General Fund	27,304,925	27,304,925	26,004,256	1,300,669
Replacement Fund	115,000	115,000	115,924	(924)
Highway Users Revenue Fund	4,757,953	4,757,953	2,788,596	1,969,357
Local Transportation Assistance Fund	31,280	31,280	31,280	-
UNS Facilities Relocation Fund	296,000	296,000	225,984	70,016
Entertainment and Event Center Funds	661,500	661,500	588,242	73,258
Library Building Fund	130,640	130,640	51,153	79,487
Development Impact Fees	1,180,313	1,180,313	1,530,654	(350,341)
Grants	2,564,371	2,564,371	1,425,616	1,138,755
Debt Service Municipal Property Corp	2,891,380	2,891,380	21,108,242	(18,216,862)
Debt Service Certificates of Participation	1,240,413	1,240,413	1,238,983	1,430
Debt Service Special Assessments	558,504	558,504	568,041	(9,537)
Capital Project Growth Fund	1,500,000	1,500,000	1,505,162	(5,162)
Streets Capital Project Fund	2,039,102	2,039,102	1,527,727	511,375
Wastewater System	6,386,184	6,386,184	5,995,773	390,411
PV Water System	8,530,401	8,530,401	6,545,935	1,984,466
Reclaimed Water	257,271	257,271	234,915	22,356
Water Resource	3,293,468	3,293,468	499,309	2,794,159
Water Resource - UVRWPC	1,813,067	1,813,067	168,601	1,644,466
Water Capacity	80,000	80,000	58,552	21,448
Wastewater Capacity	1,003,354	1,003,354	1,011,706	(8,352)
Total Expenditures	<u>66,635,126</u>	<u>66,635,126</u>	<u>73,224,651</u>	<u>(6,589,525)</u>
Excess (Deficiency)	<u>\$ (13,817,344)</u>	<u>\$ (13,817,344)</u>	<u>\$ (4,372,510)</u>	<u>\$ 9,444,834</u>

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

Town of Prescott Valley, Arizona

Beginning Fund Balance Fiscal Year 2011-12

Statement of Beginning Fund Balance - Budget vs Actual

Unaudited

For the Year ended June 30, 2012

	FY 12/13 Original Budget	FY 11/12 Projected Actual	Variance
Beginning Fund Balance			
General Fund	\$ 14,350,000	\$ 14,435,340	\$ 85,340
Replacement Fund	347,000	357,890	10,890
Highway Users Revenue Fund	1,990,000	2,049,051	59,051
UNS Facilities Relocation Fund	215,000	223,496	8,496
Entertainment and Event Center Funds	275,000	155,796	(119,204)
Library Building Fund	238,000	214,466	(23,534)
Maranda Donation Fund	343,000	343,935	935
Development Impact Fees	(370,000)	(290,447)	79,553
Grant Funds	-	(165,618)	(165,618)
Debt Service Municipal Property Corp	15,196,000	15,198,279	2,279
Debt Service Certificates of Participation	-	23	23
Debt Service Special Assessments	128,000	223,788	95,788
Capital Project Growth Fund	1,300	1	(1,299)
Streets Capital Project Fund	2,610,000	2,662,261	52,261
Wastewater System	30,116,000	32,339,352	2,223,352
Wastewater Reserve/Replacement	2,990,000	2,987,531	(2,469)
PV Water System	30,925,000	31,049,084	124,084
Reclaimed Water	1,620,000	1,566,435	(53,565)
Water Resource	3,315,000	3,551,864	236,864
Water Resource - UVRWPC	180,000	123,998	(56,002)
Water Capacity	2,900,000	2,877,242	(22,758)
Wastewater Capacity	(10,540,000)	(10,566,036)	(26,036)
	<u>\$ 96,829,300</u>	<u>\$ 99,337,731</u>	<u>\$ 2,508,431</u>

Notes:

The FY 12/13 Original Budget is the amount that was projected as the beginning fund balance for FY 2012-2013 Annual Budget. The FY 11/12 Projected Actual is the fund balance expected at the conclusion of FY 2011-2012.

Town of Prescott Valley, Arizona

General Fund

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

Unaudited

For the Year ended June 30, 2012

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance Between Final Budget and Actual Amounts	
	Original	Final			
REVENUES					
Taxes - local:					
Transaction privilege	\$ 9,018,000	\$ 9,018,000	\$ 9,417,124	\$ 399,124	(1)
Cable TV franchise	275,000	275,000	189,273	(85,727)	
Gas franchise	230,500	230,500	180,376	(50,124)	
Licenses and permits:					
Business and liquor licenses	135,200	135,200	138,423	3,223	
Building and related permits	190,500	190,500	380,676	190,176	(2)
Intergovernmental:					
State revenue sharing	3,276,741	3,276,741	3,276,605	(136)	
Auto lieu	2,061,428	2,061,428	1,996,386	(65,042)	
State-shared sales	2,937,133	2,937,133	3,033,563	96,430	
Other intergovernmental	2,487,741	2,487,741	1,768,736	(719,005)	(3)
Charges for services:					
Building and related	48,700	48,700	58,252	9,552	(4)
Recreation fees	183,400	183,400	203,224	19,824	
Public safety reports and services	32,000	32,000	24,824	(7,176)	
Fines and forfeitures:					
Court fines	597,500	597,500	741,367	143,867	(5)
Library fines	16,000	16,000	17,698	1,698	
Interest earnings	180,000	180,000	27,975	(152,025)	
Property rental	169,500	169,500	152,327	(17,173)	(6)
Contributions	5,000	5,000	1,901	(3,099)	
Other	15,500	15,500	84,538	69,038	(7)
Total Revenues	<u>21,859,843</u>	<u>21,859,843</u>	<u>21,693,268</u>	<u>(166,575)</u>	
EXPENDITURES					
Current:					
General government:					
Council					
Personnel services	51,046	51,046	51,414	(368)	
Operating expenditures	57,130	57,397	62,642	(5,245)	
Total Council	<u>108,176</u>	<u>108,443</u>	<u>114,056</u>	<u>(5,613)</u>	(8)
Town Management					
Personnel services	530,778	530,778	515,481	15,297	
Operating expenditures	31,930	31,663	29,633	2,030	
Total Town Management	<u>562,708</u>	<u>562,441</u>	<u>545,114</u>	<u>17,327</u>	
Human Resources					
Personnel services	128,188	128,188	121,074	7,114	
Operating expenditures	67,816	67,816	48,444	19,372	
Total Human Resources	<u>196,004</u>	<u>196,004</u>	<u>169,518</u>	<u>26,486</u>	
Town Clerk					
Personnel services	215,263	215,263	197,515	17,748	
Operating expenditures	75,676	75,676	51,888	23,788	
Total Town Clerk	<u>290,939</u>	<u>290,939</u>	<u>249,403</u>	<u>41,536</u>	

Town of Prescott Valley, Arizona

General Fund

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

Unaudited

For the Year ended June 30, 2012

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance Between Final Budget and Actual Amounts
	Original	Final		
Management Services				
Personnel services	1,411,904	1,411,904	1,380,740	31,164
Operating expenditures	486,170	494,211	470,711	23,500
Total Management Services	1,898,074	1,906,115	1,851,451	54,664
Legal				
Personnel services	535,639	535,639	500,830	34,809
Operating expenditures	185,951	135,951	99,190	36,761
Total Legal	721,590	671,590	600,020	71,570
Magistrate Court				
Personnel services	460,428	460,428	452,948	7,480
Operating expenditures	44,860	44,860	39,731	5,129
Total Magistrate Court	505,288	505,288	492,679	12,609
Facilities and Fleet Maintenance				
Personnel services	179,368	179,368	168,446	10,922
Operating expenditures	288,925	288,925	278,085	10,840
Total Facilities and Fleet Maintenance	468,293	468,293	446,531	21,762
Other-Unclassified				
Personnel services	(195,000)	(195,000)	-	(195,000)
Operating expenditures	6,098,551	6,110,029	5,780,145	329,884
Other expenditures	185,900	156,972	16,087	140,885
Total Other-Unclassified	6,089,451	6,072,001	5,796,232	275,769
Total general government	10,840,523	10,781,114	10,265,004	516,110
Public safety:				
Building/Safety				
Personnel services	499,116	499,116	487,443	11,673
Operating expenditures	39,416	37,249	28,416	8,833
Total Building/Safety	538,532	536,365	515,859	20,506
Police				
Personnel services	5,667,239	5,667,239	5,648,080	19,159
Operating expenditures	1,431,428	1,448,878	1,461,331	(12,453) (9)
Total Police	7,098,667	7,116,117	7,109,411	6,706
Total public safety	7,637,199	7,652,482	7,625,270	27,212
Culture and recreation:				
Channel 15				
Personnel services	122,046	122,046	126,756	(4,710) (10)
Operating expenditures	48,870	48,870	46,215	2,655
Total Channel 15	170,916	170,916	172,971	(2,055)
Parks and Recreation				
Personnel services	857,131	857,131	860,918	(3,787) (11)
Operating expenditures	683,520	683,520	664,840	18,680
Total Parks and Recreation	1,540,651	1,540,651	1,525,758	14,893

Town of Prescott Valley, Arizona

General Fund

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

Unaudited

For the Year ended June 30, 2012

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance Between Final Budget and Actual Amounts
	Original	Final		
Library				
Personnel services	1,056,374	1,056,374	1,057,208	(834) (12)
Operating expenditures	578,788	578,788	506,403	72,385
Total Library	1,635,162	1,635,162	1,563,611	71,551
Total culture & recreation	3,346,729	3,346,729	3,262,340	84,389
Public works:				
Planning and Development				
Personnel services	285,929	285,929	261,502	24,427
Operating expenditures	54,902	52,735	33,892	18,843
Total Planning & Development	340,831	338,664	295,394	43,270
Neighborhood Services				
Personnel services	236,148	236,148	222,228	13,920
Operating expenditures	44,279	42,113	32,920	9,193
Total Neighborhood Services	280,427	278,261	255,148	23,113
Administrative Hearing Office				
Personnel services	-	-	-	-
Operating expenditures	3,771	3,771	2,824	947
Total Administrative Hearing Office	3,771	3,771	2,824	947
Engineering and GIS				
Personnel services	493,922	493,922	453,815	40,107
Operating expenditures	93,065	91,001	80,844	10,157
Total Engineering and GIS	586,987	584,923	534,659	50,264
Total public works	1,212,016	1,205,619	1,088,025	117,594
Capital outlay	1,406,057	1,456,580	1,122,505	334,075 (13)
Total Expenditures	24,442,524	24,442,524	23,363,144	1,079,380
Excess (Deficiency) of Revenues Over Expenditures	(2,582,681)	(2,582,681)	(1,669,876)	912,805
Other Financing Sources (Uses)				
Transfers In	1,745,640	1,745,640	2,012,570	266,930 (14)
Transfers Out	(2,862,401)	(2,862,401)	(2,641,112)	221,289 (15)
Total Other Financing Sources and Uses	(1,116,761)	(1,116,761)	(628,542)	488,219
Net Change in Fund Balances	(3,699,442)	(3,699,442)	(2,298,418)	1,401,024
Fund Balances - Beginning	15,500,000	15,500,000	16,733,758	1,233,758
Fund Balances - Ending	\$ 11,800,558	\$ 11,800,558	\$ 14,435,340	\$ 2,634,782

Town of Prescott Valley, Arizona

General Fund

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

Unaudited

For the Year ended June 30, 2012

Notes:

(1) Transaction Privilege Tax:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Construction	\$ 369,342	\$ 668,545	\$ 299,203
Transportation, Communication & Utilities	1,343,407	1,228,651	(114,756)
Retail Trade	5,076,308	5,086,047	9,739
Restaurants/Bars	779,322	814,292	34,970
Other	1,389,621	1,544,585	154,964
City Sales Tax - Audit	60,000	75,004	15,004
	<u>\$ 9,018,000</u>	<u>\$ 9,417,124</u>	<u>\$ 399,124</u>

(2) Building and related permits

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Building Permits	\$ 120,000	\$ 274,367	\$ 154,367
Plan Review	50,000	77,199	27,199
Reinspection Fees	500	2,047	1,547
Animal License	20,000	27,063	7,063
	<u>\$ 190,500</u>	<u>\$ 380,676</u>	<u>\$ 190,176</u>

(3) Other Intergovernmental:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Yavapai County Flood Control	\$ 1,250,000	\$ 576,022	\$ (673,978)
Yavapai County Library	382,000	270,267	(111,733)
Yavapai County/HUSD/Yavapai College	-	44,298	44,298
Yavapai College Library	45,000	68,345	23,345
Utilities Administration Fees	770,741	770,741	-
Other	40,000	39,063	(937)
	<u>\$ 2,487,741</u>	<u>\$ 1,768,736</u>	<u>\$ (719,005)</u>

(4) Building and Related Permits:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Engineering			
Grading/Drainage	\$ 500	\$ 647	\$ 147
Inspections	500	-	(500)
Plan Review	1,500	180	(1,320)
Planning and Zoning			
Development Fees	5,000	1,660	(3,340)
Fence Permit	2,000	4,144	2,144
Rezoning Application	7,200	545	(6,655)
Zoning Clearance	10,000	12,113	2,113
Hearing Officer Collections	20,000	32,932	12,932
Other	2,000	6,031	4,031
	<u>\$ 48,700</u>	<u>\$ 58,252</u>	<u>\$ 9,552</u>

(5) Court Fines:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Court Administrative Fees	\$ 100,000	\$ 39,007	\$ (60,993)
Court Fines	200,000	190,834	(9,166)
Photo Enforcement Collections	200,000	321,539	121,539
Other	97,500	189,987	92,487
	<u>\$ 597,500</u>	<u>\$ 741,367</u>	<u>\$ 143,867</u>

Town of Prescott Valley, Arizona

General Fund

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

Unaudited

For the Year ended June 30, 2012

(6) Rents and Royalties:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Facility Rentals			
Parks	\$ 7,500	\$ 10,577	\$ 3,077
Public Works	19,000	14,600	(4,400)
Civic Center	45,000	14,322	(30,678)
Library	5,000	5,185	185
Antenna Lease	58,000	64,782	6,782
Apartment Rental Surcharge	35,000	42,861	7,861
	<u>\$ 169,500</u>	<u>\$ 152,327</u>	<u>\$ (17,173)</u>

(7) Other:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Bank Fees	\$ 500	\$ 201	\$ (299)
Sale of Capital Assets	10,000	3,128	(6,872)
Insurance Proceeds	-	25,306	25,306
Other	5,000	5,127	127
Resale	-	122	122
Refunds & Reimbursements			
Miscellaneous Refunds	-	42,567	42,567
Recovery of Prior Year Exp/Rev	-	8,087	8,087
	<u>\$ 15,500</u>	<u>\$ 84,538</u>	<u>\$ 69,038</u>

(8)

Unfavorable Personnel Expenditures due to higher than antipated benefit costs related to telephone stipends.

Unfavorable Expenditures due primarily to higher than anticipated telephone (\$1,774), Conference costs (\$1,456) and unanticipated funding for the Yavapai County Arizona Centennial celebration to mark Arizona's 100th birthday (\$5,000).

(9) Unfavorable Operating Expenditures due to higher than anticipated costs for vehicle repair (\$3,168) and fuel (\$44,802).

(10) Unfavorable Personnel Expenditures due to higher than anticipated benefits costs; health insurance (\$5,901) and dental (\$364).

(11) Unfavorable Parks and Recreation Personnel Expenditures are mainly due to higher than anticipated Benefit costs (\$7,422).

(12) Unfavorable Library Personnel Expenditures are mainly due to higher than anticipated Benefit costs (\$5,186).

(13) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
I.T. Computer Replacements	\$ 41,045	\$ 83,004	\$ 88,477	\$ (5,473)
Interactive Voice Response System	-	6,500	6,315	185
Pool Pump Motor	-	-	5,497	(5,497)
MVP Exercise Path	-	-	158	(158)
Library Vestibule	30,000	30,000	22,736	7,264
Long Mesa Building Purchase	-	289,000	293,638	(4,638)
Long Mesa Site Improvements	-	51,000	38,136	12,864
Western Blvd Drainage	1,250,000	910,000	576,023	333,977
GIS Server	-	2,064	2,064	-
Police Vehicle Replacements	85,012	85,012	89,461	(4,449)
	<u>\$ 1,406,057</u>	<u>\$ 1,456,580</u>	<u>\$ 1,122,505</u>	<u>\$ 334,075</u>

Town of Prescott Valley, Arizona

General Fund

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

Unaudited

For the Year ended June 30, 2012

(14) Transfers In:

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance</u>
Replacement Fund			
Replacement Computers	\$ 45,000	\$ 45,000	\$ -
Vehicles - Police	70,000	70,000	-
Grant Fund			
Bullet Proof Grant	-	1,839	1,839
Impact Fees - Civic			
Long Mesa Land and Building Purchase	-	339,416	339,416
Capital Growth Fund			
Debt Service	1,500,000	1,505,162	5,162
Library Building Fund			
Books	130,640	51,153	(79,487)
	<u>\$ 1,745,640</u>	<u>\$ 2,012,570</u>	<u>\$ 266,930</u>

(15) Transfers Out:

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance</u>
HURF			
Annual Transfer	\$ (50,000)	\$ (50,000)	\$ -
Entertainment District - Town			
Annual Transfer	(305,000)	(198,514)	106,486
Entertainment District - Developer			
Annual Transfer	(305,000)	(198,514)	106,486
Event Center			
Annual Transfer	(50,000)	(44,236)	5,764
MPC			
Refunding - Annual Debt Service	(777,808)	(776,032)	1,776
COP			
Library Building - Annual Debt Service	(310,100)	(309,715)	385
MPC			
Water Importation	(1,064,493)	(1,064,101)	392
	<u>\$ (2,862,401)</u>	<u>\$ (2,641,112)</u>	<u>\$ 221,289</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Replacement Fund

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Interest Earnings	\$ 6,500	\$ 6,500	\$ 680	\$ (5,820)
Sale of Capital Assets	-	-	13,195	13,195
Total Revenues	<u>6,500</u>	<u>6,500</u>	<u>13,875</u>	<u>7,375</u>
Expenditures				
Operating Expenditures	-	-	924	(924)
Total Expenditures	<u>-</u>	<u>-</u>	<u>924</u>	<u>(924)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>6,500</u>	<u>6,500</u>	<u>12,951</u>	<u>6,451</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	(115,000)	(115,000)	(115,000)	-
Total Other Financing Sources and Uses	<u>(115,000)</u>	<u>(115,000)</u>	<u>(115,000)</u>	<u>-</u>
Net Change in Fund Balances	(108,500)	(108,500)	(102,049)	6,451
Fund Balances - Beginning	<u>472,000</u>	<u>472,000</u>	<u>459,939</u>	<u>(12,061)</u>
Fund Balances - Ending	<u>\$ 363,500</u>	<u>\$ 363,500</u>	<u>\$ 357,890</u>	<u>\$ (5,610)</u>

Notes:

(1) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund			
Computers - Replacement	\$ (45,000)	\$ (45,000)	\$ -
Vehicles - Police	(70,000)	(70,000)	-
	<u>\$ (115,000)</u>	<u>\$ (115,000)</u>	<u>\$ -</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Highway User Revenue Fund

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

Unaudited

For the Year ended June 30, 2012

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance Between Final Budget and Actual Amounts	
	Original	Final			
Revenues					
Intergovernmental:					
Grants	\$ 1,810,000	\$ 1,810,000	\$ 21,452	\$ (1,788,548)	(1)
Highway user tax	2,421,704	2,421,704	2,460,595	38,891	
Interest earnings	24,000	24,000	3,907	(20,093)	
Other	30,000	30,000	13,529	(16,471)	(2)
Total revenues	<u>4,285,704</u>	<u>4,285,704</u>	<u>2,499,483</u>	<u>(1,786,221)</u>	
Expenditures					
Personnel Services	847,804	847,804	822,568	25,236	
Operating Expenditures	2,042,649	2,041,649	1,876,508	165,141	
Capital Expenditures	1,867,500	1,868,500	89,520	1,778,980	(3)
Total Expenditures	<u>4,757,953</u>	<u>4,757,953</u>	<u>2,788,596</u>	<u>1,969,357</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(472,249)</u>	<u>(472,249)</u>	<u>(289,113)</u>	<u>183,136</u>	
Other Financing Sources (Uses)					
Transfers In	81,280	81,280	81,280	-	(4)
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	<u>81,280</u>	<u>81,280</u>	<u>81,280</u>	<u>-</u>	
Net Change in Fund Balances	(390,969)	(390,969)	(207,833)	183,136	
Fund Balances - Beginning	<u>2,250,000</u>	<u>2,250,000</u>	<u>2,256,884</u>	<u>6,884</u>	
Fund Balances - Ending	<u>\$ 1,859,031</u>	<u>\$ 1,859,031</u>	<u>\$ 2,049,051</u>	<u>\$ 190,020</u>	

Notes:

(1) Grants:

	Budget	Actual	Variance
Loos Drive Improvement	\$ 300,000	\$ 21,452	\$ (278,548)
PV Pipeline Multiuse Path	1,415,000	-	(1,415,000)
Central Core Multiuse Path	95,000	-	(95,000)
	<u>\$ 1,810,000</u>	<u>\$ 21,452</u>	<u>\$ (1,788,548)</u>

(2) Other

	Budget	Actual	Variance
Clean-up Day	\$ 30,000	\$ 13,005	\$ (16,995)
Refunds and Reimbursements	-	524	524
	<u>\$ 30,000</u>	<u>\$ 13,529</u>	<u>\$ (16,471)</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Highway User Revenue Fund

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

Unaudited

For the Year ended June 30, 2012

(3) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Assessment Payments	\$ 15,500	\$ 15,500	\$ 14,972	\$ 528
Stoneridge Multiuse Path	22,000	22,000	-	22,000
PV Pipeline Multiuse Path	1,415,000	1,415,000	21,255	1,393,745
Central Core Multiuse Path	95,000	95,000	10,415	84,585
Loos Drive Improvement	300,000	300,000	25,028	274,972
Machinery & Equipment	20,000	21,000	17,850	3,150
	<u>\$ 1,867,500</u>	<u>\$ 1,868,500</u>	<u>\$ 89,520</u>	<u>\$ 1,778,980</u>

(4) Transfers In:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund			
Annual Transfer	\$ 50,000	\$ 50,000	\$ -
LTAIF			
Annual Transfer	31,280	31,280	-
	<u>\$ 81,280</u>	<u>\$ 81,280</u>	<u>\$ -</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

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Local Transportation Assistance Funds	\$ -	\$ -	\$ -	\$ -
Interest Earnings	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Operating Expenditures	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>(31,280)</u>	<u>(31,280)</u>	<u>(31,280)</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>(31,280)</u>	<u>(31,280)</u>	<u>(31,280)</u>	<u>-</u>
Net Change in Fund Balances	(31,280)	(31,280)	(31,280)	-
Fund Balances - Beginning	<u>31,280</u>	<u>31,280</u>	<u>31,280</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes:

(1) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
HURF			
Annual Contribution to HURF	\$ (31,280)	\$ (31,280)	\$ -
	<u>\$ (31,280)</u>	<u>\$ (31,280)</u>	<u>\$ -</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - UNS Facilities Relocation Fund

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Franchise Tax - Gas	\$ 230,500	\$ 230,500	\$ 180,390	\$ (50,110)
Total Revenues	<u>230,500</u>	<u>230,500</u>	<u>180,390</u>	<u>(50,110)</u>
Expenditures				
Capital Expenditures	296,000	296,000	225,984	70,016
Total Expenditures	<u>296,000</u>	<u>296,000</u>	<u>225,984</u>	<u>70,016</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(65,500)</u>	<u>(65,500)</u>	<u>(45,594)</u>	<u>19,906</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	(65,500)	(65,500)	(45,594)	19,906
Fund Balances - Beginning	<u>65,500</u>	<u>65,500</u>	<u>269,090</u>	<u>203,590</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 223,496</u>	<u>\$ 223,496</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Entertainment and Event Center Funds

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Interest Earnings	\$ 1,500	\$ 1,500	\$ 159	\$ (1,341)
Total Revenues	<u>1,500</u>	<u>1,500</u>	<u>159</u>	<u>(1,341)</u>
Expenditures				
Operating Expenditures	661,500	661,500	588,242	73,258
Total Expenditures	<u>661,500</u>	<u>661,500</u>	<u>588,242</u>	<u>73,258</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(660,000)</u>	<u>(660,000)</u>	<u>(588,083)</u>	<u>71,917</u>
Other Financing Sources (Uses)				
Transfers In	660,000	660,000	441,264	(218,736) (1)
Transfers Out	-	-	-	-
Total Other Financing Sources and Uses	<u>660,000</u>	<u>660,000</u>	<u>441,264</u>	<u>(218,736)</u>
Net Change in Fund Balances	-	-	(146,819)	(146,819)
Fund Balances - Beginning	<u>270,000</u>	<u>270,000</u>	<u>302,615</u>	<u>32,615</u>
Fund Balances - Ending	<u>\$ 270,000</u>	<u>\$ 270,000</u>	<u>\$ 155,796</u>	<u>\$ (114,204)</u>

Notes:

(1) Transfers In:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund			
Entertainment Area Annual Transfer - Town	\$ 305,000	\$ 198,514	\$ (106,486)
Entertainment Area Annual Transfer - Developer	305,000	198,514	(106,486)
Event Center Annual Transfer	50,000	44,236	(5,764)
	<u>\$ 660,000</u>	<u>\$ 441,264</u>	<u>\$ (218,736)</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Library Building Fund

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 2,600	\$ 2,600	\$ 636	\$ (1,964)	
Donations	60,000	60,000	68,286	8,286	(1)
Total Revenues	<u>62,600</u>	<u>62,600</u>	<u>68,922</u>	<u>6,322</u>	
Expenditures					
Operating Expenditures	-	-	-	-	
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>62,600</u>	<u>62,600</u>	<u>68,922</u>	<u>6,322</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	(130,640)	(130,640)	(51,153)	79,487	(2)
Total Other Financing Sources and Uses	<u>(130,640)</u>	<u>(130,640)</u>	<u>(51,153)</u>	<u>79,487</u>	
Net Change in Fund Balances	(68,040)	(68,040)	17,769	85,809	
Fund Balances - Beginning	<u>250,000</u>	<u>250,000</u>	<u>196,697</u>	<u>(53,303)</u>	
Fund Balances - Ending	<u>\$ 181,960</u>	<u>\$ 181,960</u>	<u>\$ 214,466</u>	<u>\$ 32,506</u>	

Notes:

(1) Donations

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
NCU Development Agreement	\$ 60,000	\$ 68,286	\$ 8,286
	<u>\$ 60,000</u>	<u>\$ 68,286</u>	<u>\$ 8,286</u>

(2) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund			
Library Building Fund - Books	\$ (130,640)	\$ (51,153)	\$ 79,487
	<u>\$ (130,640)</u>	<u>\$ (51,153)</u>	<u>\$ 79,487</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Maranda Donation Fund

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Interest Earnings	\$ 3,900	\$ 3,900	\$ 926	\$ (2,974)
Total Revenues	<u>3,900</u>	<u>3,900</u>	<u>926</u>	<u>(2,974)</u>
Expenditures				
Operating Expenditures	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,900</u>	<u>3,900</u>	<u>926</u>	<u>(2,974)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	3,900	3,900	926	(2,974)
Fund Balances - Beginning	<u>342,000</u>	<u>342,000</u>	<u>343,009</u>	<u>1,009</u>
Fund Balances - Ending	<u>\$ 345,900</u>	<u>\$ 345,900</u>	<u>\$ 343,935</u>	<u>\$ (1,965)</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Impact Fees

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 27,500	\$ 27,500	\$ 4,014	\$ (23,486)	
Impact Fees					
Streets	150,000	150,000	266,424	116,424	
Public Safety	35,000	35,000	41,742	6,742	
Recreation	127,000	127,000	66,853	(60,147)	
Civic	9,000	9,000	4,794	(4,206)	
Culture	126,000	126,000	149,667	23,667	
Total Revenues	<u>474,500</u>	<u>474,500</u>	<u>533,494</u>	<u>58,994</u>	(1)
Expenditures					
Other Expenditures					
Civic	-	-	12,094	(12,094)	
Total Expenditures	<u>-</u>	<u>-</u>	<u>12,094</u>	<u>(12,094)</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>474,500</u>	<u>474,500</u>	<u>521,400</u>	<u>46,900</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out					
Streets	(250,000)	(250,000)	(250,000)	-	
Civic	-	-	(339,416)	(339,416)	
Culture	(930,313)	(930,313)	(929,144)	1,169	
Total Other Financing Sources and Uses	<u>(1,180,313)</u>	<u>(1,180,313)</u>	<u>(1,518,560)</u>	<u>(338,247)</u>	(2)
Net Change in Fund Balances	(705,813)	(705,813)	(997,160)	(291,347)	
Fund Balances - Beginning	<u>810,000</u>	<u>810,000</u>	<u>706,713</u>	<u>(103,287)</u>	
Fund Balances - Ending	<u>\$ 104,187</u>	<u>\$ 104,187</u>	<u>\$ (290,447)</u>	<u>\$ (394,634)</u>	

Town of Prescott Valley, Arizona

Special Revenue Fund - Impact Fees

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

Unaudited

For the Year ended June 30, 2012

Notes:

- (1) Favorable Impact Fee Revenue is due mainly to housing construction activity in the Granville Subdivision. The deferred fees are to be paid in full prior to issuance of any Temporary or Final Certificates of Occupancies. Impact Fee Revenue would have come in \$171,249 below budget if this activity had not occurred.

	<u>Budget</u>	<u>Granville Subdivision</u>	<u>Various Projects Impact Fees</u>	<u>Total Impact Fee Revenue</u>
Impact Fee Revenue				
Impact Fees - Streets	\$ 150,000	\$ 149,300	\$ 117,124	\$ 266,424
Impact Fees - Public Safety	35,000	22,150	19,592	41,742
Impact Fees - Parks	127,000	-	66,853	66,853
Impact Fees - Civic	9,000	2,829	1,965	4,794
Impact Fees - Cultural	126,000	79,450	70,217	149,667
Total Impact Fee Revenue	<u>\$ 447,000</u>	<u>\$ 253,729</u>	<u>\$ 275,751</u>	<u>\$ 529,480</u>

- (2) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Impact Fees - Streets			
MPC - Streets			
Annual Debt Service	\$ (250,000)	\$ (250,000)	\$ -
Total Impact Fees - Streets	<u>\$ (250,000)</u>	<u>\$ (250,000)</u>	<u>\$ -</u>
Impact Fees - Civic			
General Fund			
Long Mesa Land and Building Purchase	\$ -	\$ (339,416)	\$ (339,416)
Total Impact Fees - Civic	<u>\$ -</u>	<u>\$ (339,416)</u>	<u>\$ (339,416)</u>
Impact Fees - Culture			
COP - Library Building			
Annual Debt Services	\$ (930,313)	\$ (929,144)	\$ 1,169
Total Impact Fees - Parks	<u>\$ (930,313)</u>	<u>\$ (929,144)</u>	<u>\$ 1,169</u>
	<u>\$ (1,180,313)</u>	<u>\$ (1,518,560)</u>	<u>\$ (338,247)</u>

Town of Prescott Valley, Arizona

Special Revenue Fund - Grants

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Intergovernmental					
Federal Grants	\$ 1,700,000	\$ 1,700,000	\$ 1,241,482	\$ (458,518)	(1)
State Grants	864,371	864,371	18,516	(845,855)	(1)
Total Revenues	<u>2,564,371</u>	<u>2,564,371</u>	<u>1,259,998</u>	<u>(1,304,373)</u>	
Expenditures					
Parks & Recreation					
Personnel Services	5,000	5,000	4,305	695	
Operating Expenditures	85,000	85,000	1,139	83,861	
Total Parks & Recreation	<u>90,000</u>	<u>90,000</u>	<u>5,444</u>	<u>84,556</u>	
Police					
Personnel Services	824,321	824,321	819,358	4,963	
Operating Expenditures	789,050	789,050	187,930	601,120	
Other Expenditures	1,000	1,000	-	1,000	
Capital Expenditures	200,000	200,000	77,466	122,534	
Total Police	<u>1,814,371</u>	<u>1,814,371</u>	<u>1,084,754</u>	<u>729,617</u>	
Community Development					
Personnel Services	60,000	60,000	26,208	33,792	
Operating Expenditures	600,000	600,000	297,797	302,203	
Total Community Development	<u>660,000</u>	<u>660,000</u>	<u>324,005</u>	<u>335,995</u>	
Miscellaneous					
Operating Expenditures	-	-	9,573	(9,573)	
Total Miscellaneous	<u>-</u>	<u>-</u>	<u>9,573</u>	<u>(9,573)</u>	
Total Expenditures	<u>2,564,371</u>	<u>2,564,371</u>	<u>1,423,776</u>	<u>1,140,595</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>(163,778)</u>	<u>(163,778)</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	-	-	(1,840)	(1,840)	
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>(1,840)</u>	<u>(1,840)</u>	
Net Change in Fund Balances	-	-	(165,618)	(165,618)	
Fund Balances - Beginning	-	-	-	-	
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (165,618)</u>	<u>\$ (165,618)</u>	

Town of Prescott Valley, Arizona

Special Revenue Fund - Grants

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

Unaudited

For the Year ended June 30, 2012

Notes:

(1) Grant Revenue:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Parks & Recreation			
Arizona Commission on the Arts	\$ 5,000	\$ 4,305	\$ (695)
Loos Drive Multi-Use Path	-	1,139	1,139
Miscellaneous	85,000	-	(85,000)
Police			
Partners Against Narcotics Trafficking	774,371	667,745	(106,626)
Governor's Office of Highway Safety	88,000	85,520	(2,480)
Bureau of Justice Assistance	75,000	15,003	(59,997)
Arizona Auto Theft Authority Public Awareness	-	308	308
Miscellaneous	877,000	141,252	(735,748)
Community Development			
Community Development Block Grant	660,000	314,471	(345,529)
Miscellaneous			
Energy Efficiency and Conservation	-	30,255	30,255
	<u>\$ 2,564,371</u>	<u>\$ 1,259,998</u>	<u>\$ (1,304,373)</u>

Town of Prescott Valley, Arizona

Debt Service Fund - Municipal Property Corporation

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 50	\$ 50	\$ 5	\$ (45)	
Total Revenues	<u>50</u>	<u>50</u>	<u>5</u>	<u>(45)</u>	
Expenditures					
Debt Service					
Street Improvements	1,045,602	1,045,602	359,851	685,751	
2004 Refunding	781,000	781,000	779,341	1,659	
2011 Refunding	-	-	16,472,985	(16,472,985)	(1)
Water Importation	1,064,778	1,064,778	1,064,479	299	
Total Expenditures	<u>2,891,380</u>	<u>2,891,380</u>	<u>18,676,656</u>	<u>(15,785,276)</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,891,330)</u>	<u>(2,891,330)</u>	<u>(18,676,651)</u>	<u>(15,785,321)</u>	
Other Financing Sources (Uses)					
Transfers In	2,906,403	2,906,403	4,829,677	1,923,274	(2)
Transfers Out	-	-	(2,431,586)	(2,431,586)	(3)
Bond Proceeds	-	-	15,831,612	15,831,612	(4)
Total Other Financing Sources and Uses	<u>2,906,403</u>	<u>2,906,403</u>	<u>18,229,703</u>	<u>15,323,300</u>	
Net Change in Fund Balances	15,073	15,073	(446,948)	(462,021)	
Fund Balances - Beginning	<u>15,580,000</u>	<u>15,580,000</u>	<u>15,645,227</u>	<u>65,227</u>	
Fund Balances - Ending	<u>\$ 15,595,073</u>	<u>\$ 15,595,073</u>	<u>\$ 15,198,279</u>	<u>\$ (396,794)</u>	

Notes:

(1) MPC Debt - 2011 Refunding

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Bond Issuance Costs	\$ -	\$ 262,293	\$ (262,293)
Early Extinguishment	-	15,877,079	(15,877,079)
Principal	-	95,000	(95,000)
Interest	-	238,613	(238,613)
	<u>\$ -</u>	<u>\$ 16,472,985</u>	<u>\$ (16,472,985)</u>

Town of Prescott Valley, Arizona

Debt Service Fund - Municipal Property Corporation

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

Unaudited

For the Year ended June 30, 2012

(2) Transfers In:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
MPC - Streets			
Impact Fees - Streets			
Annual Debt Service	\$ 250,000	\$ 250,000	\$ -
Capital Projects Fund			
Annual Debt Service	814,102	271,747	(542,355)
MPC - 2004 Refunding			
General Fund			
Annual Debt Service	777,808	776,033	(1,775)
MPC - 2011 Refunding			
Capital Projects Fund			
Annual Debt Service	-	36,210	36,210
MPC Street Debt Service Fund			
Defeased Bond Transfer	-	2,431,586	2,431,586
MPC - Water Importation			
Water Resources			
Annual Debt Service	1,064,493	1,064,101	(392)
	<u>\$ 2,906,403</u>	<u>\$ 4,829,677</u>	<u>\$ 1,923,274</u>

(3) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
MPC Debt - 2011 Refunding			
2003 Street Bond Defeasance and Reissue	\$ -	\$ (2,431,586)	\$ (2,431,586)
	<u>\$ -</u>	<u>\$ (2,431,586)</u>	<u>\$ (2,431,586)</u>

(4) Bond Proceeds

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
MPC Debt - 2011 Refunding			
2003 Street Bond Defeasance and Reissue	\$ -	\$ 15,831,612	\$ 15,831,612
	<u>\$ -</u>	<u>\$ 15,831,612</u>	<u>\$ 15,831,612</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

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Interest Earnings	\$ 500	\$ 500	\$ 23	\$ (477)
Total Revenues	<u>500</u>	<u>500</u>	<u>23</u>	<u>(477)</u>
Expenditures				
Debt Service	1,240,413	1,240,413	1,238,983	1,430
Total Expenditures	<u>1,240,413</u>	<u>1,240,413</u>	<u>1,238,983</u>	<u>1,430</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,239,913)</u>	<u>(1,239,913)</u>	<u>(1,238,960)</u>	<u>953</u>
Other Financing Sources (Uses)				
Transfers In	1,240,413	1,240,413	1,238,859	(1,554) (1)
Transfers Out	-	-	-	-
Total Other Financing Sources and Uses	<u>1,240,413</u>	<u>1,240,413</u>	<u>1,238,859</u>	<u>(1,554)</u>
Net Change in Fund Balances	500	500	(101)	(601)
Fund Balances - Beginning	-	-	124	124
Fund Balances - Ending	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ 23</u>	<u>\$ (477)</u>

Notes:

(1) Transfers In:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
COP - Library Building			
General Fund			
Annual Debt Service	\$ 310,100	\$ 309,715	\$ (385)
Impact Fees - Library			
Annual Debt Service	930,313	929,144	(1,169)
	<u>\$ 1,240,413</u>	<u>\$ 1,238,859</u>	<u>\$ (1,554)</u>

Town of Prescott Valley, Arizona

Debt Service Fund - Special Assessment Bonds

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Special Assessments				
Sewer/Street Phase I	\$ 278,907	\$ 278,907	\$ 210,453	\$ (68,454)
Sewer/Street Phase II	214,075	214,075	262,884	48,809
Other	-	-	9,165	9,165
Total Revenues	<u>492,982</u>	<u>492,982</u>	<u>482,502</u>	<u>(10,480)</u>
Expenditures				
Sewer/Street Phase I				
Operating Expenditures	7,500	7,500	4,620	2,880
Debt Service	320,384	320,384	307,692	12,692
Total Sewer/Street Phase I	<u>327,884</u>	<u>327,884</u>	<u>312,312</u>	<u>15,572</u>
Sewer/Street Phase II				
Operating Expenditures	3,000	3,000	2,808	192
Debt Service	227,620	227,620	198,810	28,810
Total Sewer/Street Phase II	<u>230,620</u>	<u>230,620</u>	<u>201,618</u>	<u>29,002</u>
Total Expenditures	<u>558,504</u>	<u>558,504</u>	<u>513,930</u>	<u>44,574</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(65,522)</u>	<u>(65,522)</u>	<u>(31,428)</u>	<u>34,094</u>
Other Financing Sources (Uses)				
Transfers In	-	-	54,111	54,111
Transfers Out	-	-	(54,111)	(54,111)
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(65,522)	(65,522)	(31,428)	34,094
Fund Balances - Beginning	150,000	150,000	255,216	105,216
Fund Balances - Ending	<u>\$ 84,478</u>	<u>\$ 84,478</u>	<u>\$ 223,788</u>	<u>\$ 139,310</u>

Town of Prescott Valley, Arizona

Capital Project Fund - Capital Growth

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Interest Earnings	\$ 500	\$ 500	\$ (215)	\$ (715)
Total Revenues	<u>500</u>	<u>500</u>	<u>(215)</u>	<u>(715)</u>
Expenditures				
Operating Expenditures	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>500</u>	<u>500</u>	<u>(215)</u>	<u>(715)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	(1,500,000)	(1,500,000)	(1,505,162)	(5,162)
Total Other Financing Sources and Uses	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>(1,505,162)</u>	<u>(5,162)</u>
Net Change in Fund Balances	(1,499,500)	(1,499,500)	(1,505,377)	(5,877)
Fund Balances - Beginning	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,505,378</u>	<u>5,378</u>
Fund Balances - Ending	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ 1</u>	<u>\$ (499)</u>

Town of Prescott Valley, Arizona

Capital Project Fund - Streets

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Transaction Privilege Tax - .33%	\$ 1,478,118	\$ 1,478,118	\$ 1,541,450	\$ 63,332	(1)
Interest Earnings	37,000	37,000	3,752	(33,248)	
Total Revenues	<u>1,515,118</u>	<u>1,515,118</u>	<u>1,545,202</u>	<u>30,084</u>	
Expenditures					
Capital Expenditures					
Navajo Drive, Superstition to Loos	25,000	25,000	155	24,845	
Robert Road	1,000,000	1,000,000	1,009,205	(9,205)	
Viewpoint Drive Extension	200,000	200,000	210,410	(10,410)	
Total Expenditures	<u>1,225,000</u>	<u>1,225,000</u>	<u>1,219,770</u>	<u>5,230</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>290,118</u>	<u>290,118</u>	<u>325,432</u>	<u>35,314</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	(814,102)	(814,102)	(307,957)	506,145	(2)
Total Other Financing Sources and Uses	<u>(814,102)</u>	<u>(814,102)</u>	<u>(307,957)</u>	<u>506,145</u>	
Net Change in Fund Balances	(523,984)	(523,984)	17,475	541,459	
Fund Balances - Beginning	<u>2,750,000</u>	<u>2,750,000</u>	<u>2,644,786</u>	<u>(105,214)</u>	
Fund Balances - Ending	<u>\$ 2,226,016</u>	<u>\$ 2,226,016</u>	<u>\$ 2,662,261</u>	<u>\$ 436,245</u>	

Notes:

(1) Transaction Privilege Tax:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Construction	\$ 60,942	\$ 110,310	\$ 49,368
Transportation, Communication & Utilities	221,662	202,727	(18,935)
Retail Trade	836,436	839,198	2,762
Restaurants/Bars	128,588	134,358	5,770
Other	230,490	254,857	24,367
	<u>\$ 1,478,118</u>	<u>\$ 1,541,450</u>	<u>\$ 63,332</u>

(2) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Streets Capital Projects			
Annual Debt Service	\$ (814,102)	\$ (307,957)	\$ 506,145
	<u>\$ (814,102)</u>	<u>\$ (307,957)</u>	<u>\$ 506,145</u>

Town of Prescott Valley, Arizona

Enterprise Fund - Wastewater System

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 105,000	\$ 105,000	\$ 27,638	\$ (77,362)	
Business Type Activities					
User Charges	4,400,000	4,400,000	4,313,398	(86,602)	
Penalties	100,000	100,000	105,419	5,419	
Total Revenues	<u>4,605,000</u>	<u>4,605,000</u>	<u>4,446,455</u>	<u>(158,545)</u>	
Expenditures					
Personnel Services	128,923	128,923	128,754	169	
Operating Expenditures	2,108,256	2,107,756	2,126,645	(18,889)	
Other Expenditures	3,110,000	3,110,000	20,121	3,089,879	(1)
Capital Expenditures	245,000	245,500	95,369	150,131	(2)
Debt Service	794,005	794,005	637,353	156,652	(3)
Total Expenditures	<u>6,386,184</u>	<u>6,386,184</u>	<u>3,008,242</u>	<u>3,377,942</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,781,184)</u>	<u>(1,781,184)</u>	<u>1,438,213</u>	<u>3,219,397</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	-	-	(2,987,531)	(2,987,531)	(4)
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>(2,987,531)</u>	<u>(2,987,531)</u>	
Net Change in Fund Balances	(1,781,184)	(1,781,184)	(1,549,318)	231,866	
Fund Balances - Beginning	<u>35,250,000</u>	<u>35,250,000</u>	<u>33,888,670</u>	<u>(1,361,330)</u>	
Fund Balances - Ending	<u>\$ 33,468,816</u>	<u>\$ 33,468,816</u>	<u>\$ 32,339,352</u>	<u>\$ (1,129,464)</u>	

Town of Prescott Valley, Arizona

Enterprise Fund - Wastewater System

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

Unaudited

For the Year ended June 30, 2012

Notes:

(1) Other Expenditures:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Contingency	\$ 100,000	\$ -	\$ 100,000
Depreciation	3,000,000	-	3,000,000
Uncollectible Accounts	10,000	12,960	(2,960)
Refunds and Reimbursements	-	7,161	(7,161)
	<u>\$ 3,110,000</u>	<u>\$ 20,121</u>	<u>\$ 3,089,879</u>

(2) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
North Plains Recharge Facility	\$ 125,000	\$ 125,000	\$ -	\$ 125,000
Push Camera, Monitor, Receiver	10,000	10,000	14,742	(4,742)
GIS Server	-	500	455	45
ATF Motor VFD Replacement	60,000	60,000	52,322	7,678
Conveyor Gearbox	50,000	50,000	27,850	22,150
	<u>\$ 245,000</u>	<u>\$ 245,500</u>	<u>\$ 95,369</u>	<u>\$ 150,131</u>

(3) Debt Service:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Principal	\$ 480,000	\$ 480,000	\$ -
Interest	314,005	157,003	157,002
Fiscal Agent Fees	-	350	(350)
	<u>\$ 794,005</u>	<u>\$ 637,353</u>	<u>\$ 156,652</u>

(4) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Enterprise Fund - Wastewater System			
Establish Replacement and Reserve Funds	\$ -	\$ (2,987,531)	\$ (2,987,531)
	<u>\$ -</u>	<u>\$ (2,987,531)</u>	<u>\$ (2,987,531)</u>

Town of Prescott Valley, Arizona

Enterprise Funds - Wastewater Reserve and Replacement

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

Unaudited

For the Year ended June 30, 2012

	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	-	-	2,987,531	2,987,531	(1)
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	-	-	2,987,531	2,987,531	
Net Change in Fund Balances	-	-	2,987,531	2,987,531	
Fund Balances - Beginning	-	-	-	-	
Fund Balances - Ending	\$ -	\$ -	\$ 2,987,531	\$ 2,987,531	

(1) Transfers In:

	Budget	Actual	Variance
Wastewater Reserve			
Enterprise Fund - Wastewater Establish Reserve Fund	\$ -	\$ 1,807,612	\$ 1,807,612
Enterprise Fund - Wastewater Establish Replacement Fund	-	1,179,919	1,179,919
	\$ -	\$ 2,987,531	\$ 2,987,531

Town of Prescott Valley, Arizona

Enterprise Fund - PV Water System

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 43,000	\$ 43,000	\$ 12,582	\$ (30,418)	
Rents & Royalties	42,840	42,840	44,226	1,386	
Miscellaneous	-	-	5,684	5,684	
Business Type Activities					
User Charges	7,300,000	7,300,000	7,170,386	(129,614)	
Water Meter Charge	25,000	25,000	50,277	25,277	
Fire Protection	25,500	25,500	27,750	2,250	
Water Tap Fees	1,000	1,000	756	(244)	
DWR Fee	53,000	53,000	57,647	4,647	
Penalties	110,000	110,000	125,171	15,171	
Service Fees	100,000	100,000	99,560	(440)	
Other	30,000	30,000	23,343	(6,657)	
Total Revenues	<u>7,730,340</u>	<u>7,730,340</u>	<u>7,617,382</u>	<u>(112,958)</u>	
Expenditures					
Personnel Services	159,068	159,068	158,862	206	
Operating Expenditures	4,232,937	4,232,437	4,026,889	205,548	
Other Expenditures	1,470,000	1,470,000	48,597	1,421,403	(1)
Capital Expenditures	551,500	552,000	199,620	352,380	(2)
Debt Service	1,889,625	1,889,625	1,884,696	4,929	(3)
Total Expenditures	<u>8,303,130</u>	<u>8,303,130</u>	<u>6,318,664</u>	<u>1,984,466</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(572,790)</u>	<u>(572,790)</u>	<u>1,298,718</u>	<u>1,871,508</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	(227,271)	(227,271)	(227,271)	-	(4)
Total Other Financing Sources and Uses	<u>(227,271)</u>	<u>(227,271)</u>	<u>(227,271)</u>	<u>-</u>	
Net Change in Fund Balances	(800,061)	(800,061)	1,071,447	1,871,508	
Fund Balances - Beginning	<u>29,500,000</u>	<u>29,500,000</u>	<u>29,977,637</u>	<u>477,637</u>	
Fund Balances - Ending	<u>\$ 28,699,939</u>	<u>\$ 28,699,939</u>	<u>\$ 31,049,084</u>	<u>\$ 2,349,145</u>	

Town of Prescott Valley, Arizona

Enterprise Fund - PV Water System

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

Unaudited

For the Year ended June 30, 2012

Notes:

(1) Other Expenditures:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Depreciation and Contingency	\$ 1,450,000	\$ -	\$ 1,450,000
Uncollectible Accounts	20,000	46,710	(26,710)
Bank and Late Fees	-	1,887	(1,887)
	<u>\$ 1,470,000</u>	<u>\$ 48,597</u>	<u>\$ 1,421,403</u>

(2) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Glassford Hill Trail	\$ 71,500	\$ 71,500	\$ -	\$ 71,500
Small Water Projects	50,000	50,000	-	50,000
Fire Hydrant Program	100,000	40,914	-	40,914
Well Rehabilitation Program	100,000	124,000	123,267	733
Lake Valley Well Enclosure	34,000	34,000	-	34,000
Long Mesa Building Roof Repair	20,000	20,000	-	20,000
Scada Control System Upgrades	50,000	50,000	-	50,000
Tank Farm Rehabilitation	-	75,086	68,271	6,815
Valve Replacement Program	115,000	75,000	-	75,000
GIS Server	-	500	500	-
Vehicles	11,000	11,000	7,582	3,418
	<u>\$ 551,500</u>	<u>\$ 552,000</u>	<u>\$ 199,620</u>	<u>\$ 352,380</u>

(3) Debt Service:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Principal	\$ 1,380,000	\$ 1,380,000	\$ -
Interest	504,625	504,625	-
Fiscal Agent Fees	5,000	71	4,929
	<u>\$ 1,889,625</u>	<u>\$ 1,884,696</u>	<u>\$ 4,929</u>

(4) Transfers Out:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
PV Water System			
Annual Transfer to Reclaimed	\$ (227,271)	\$ (227,271)	\$ -
	<u>\$ (227,271)</u>	<u>\$ (227,271)</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

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ -	\$ -	\$ -	\$ -	
Business Type Activities					
Usage Fees	30,000	30,000	30,952	952	
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>30,952</u>	<u>952</u>	
Expenditures					
Operating Expenditures	257,271	257,271	234,915	22,356	
Other Expenditures	-	-	-	-	
Capital Expenditures	-	-	-	-	
Total Expenditures	<u>257,271</u>	<u>257,271</u>	<u>234,915</u>	<u>22,356</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(227,271)</u>	<u>(227,271)</u>	<u>(203,963)</u>	<u>23,308</u>	
Other Financing Sources (Uses)					
Transfers In	227,271	227,271	227,271	-	(1)
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	<u>227,271</u>	<u>227,271</u>	<u>227,271</u>	<u>-</u>	
Net Change in Fund Balances	-	-	23,308	23,308	
Fund Balances - Beginning	<u>1,700,000</u>	<u>1,700,000</u>	<u>1,543,127</u>	<u>(156,873)</u>	
Fund Balances - Ending	<u>\$ 1,700,000</u>	<u>\$ 1,700,000</u>	<u>\$ 1,566,435</u>	<u>\$ (133,565)</u>	

Notes:

(1) Transfers In:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
PV Water System			
PV Water System Charge	\$ 227,271	\$ 227,271	\$ -
	<u>\$ 227,271</u>	<u>\$ 227,271</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

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 12,600	\$ 12,600	\$ (2,122)	\$ (14,722)	
Miscellaneous	-	-	-	-	
Business Type Activities					
Water Resource Fees	89,000	89,000	179,295	90,295	(1)
Total Revenues	<u>101,600</u>	<u>101,600</u>	<u>177,173</u>	<u>75,573</u>	
Expenditures					
Personnel Services	109,078	109,078	108,081	997	
Operating Expenditures	414,390	414,390	176,559	237,831	
Depreciation	270,000	270,000	-	270,000	
Capital Expenditures	2,500,000	2,500,000	214,669	2,285,331	(2)
Total Expenditures	<u>3,293,468</u>	<u>3,293,468</u>	<u>499,309</u>	<u>2,794,159</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,191,868)</u>	<u>(3,191,868)</u>	<u>(322,136)</u>	<u>2,869,732</u>	
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	
Transfers Out	-	-	-	-	
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net Change in Fund Balances	(3,191,868)	(3,191,868)	(322,136)	2,869,732	
Fund Balances - Beginning	3,850,000	3,850,000	3,874,000	24,000	
Fund Balances - Ending	<u>\$ 658,132</u>	<u>\$ 658,132</u>	<u>\$ 3,551,864</u>	<u>\$ 2,893,732</u>	

Notes:

- (1) Water Resource Fee revenue is impacted favorably by increased housing construction activity in the Granville Subdivision. The fees include one-time Capacity Resource and Water Meter fee to cover the impact to Town water supply and for the cost of installing a water meter on each home. The fees are to be paid in full prior to issuance of any Temporary or Final Certificates of Occupancies. Water Resource fee revenue would have come in \$9,417 above budget if this activity had not occurred.

	<u>Budget</u>	<u>Granville Subdivision</u>	<u>Various Projects Resource Fees</u>	<u>Total Water Resource Fee Revenue</u>
Business Type Activity				
Water Resource Fees	\$ 89,000	\$ 80,878	\$ 98,417	\$ 179,295
Total Water Resource Fee Revenue	<u>\$ 89,000</u>	<u>\$ 80,878</u>	<u>\$ 98,417</u>	<u>\$ 179,295</u>

- (2) Capital Expenditures:

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
North Plains Recharge Facility	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000
Pipeline and Pump Station Easements	500,000	500,000	214,669	285,331
	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>	<u>\$ 214,669</u>	<u>\$ 2,285,331</u>

Town of Prescott Valley, Arizona

Enterprise Fund - Water Resource - UVRWPC

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Federal grants	\$ 1,500,000	\$ 1,500,000	\$ -	\$ (1,500,000)
UVRWPC Contributions	163,067	163,067	140,400	(22,667)
Total Revenues	<u>1,663,067</u>	<u>1,663,067</u>	<u>140,400</u>	<u>(1,522,667)</u>
Expenditures				
Operating Expenditures	<u>1,813,067</u>	<u>1,813,067</u>	<u>168,601</u>	<u>1,644,466</u>
Total Expenditures	<u>1,813,067</u>	<u>1,813,067</u>	<u>168,601</u>	<u>1,644,466</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(150,000)</u>	<u>(150,000)</u>	<u>(28,201)</u>	<u>121,799</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	(150,000)	(150,000)	(28,201)	121,799
Fund Balances - Beginning	<u>150,000</u>	<u>150,000</u>	<u>152,199</u>	<u>2,199</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 123,998</u>	<u>\$ 123,998</u>

Town of Prescott Valley, Arizona

Enterprise Fund - Water Capacity System

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 52,700	\$ 52,700	\$ 3,055	\$ (49,645)	
Business Type Activities					
Capacity Charges	71,000	71,000	108,081	37,081	
Total Revenues	<u>123,700</u>	<u>123,700</u>	<u>111,136</u>	<u>(12,564)</u>	
Expenditures					
Refunds and Reimbursements	-	-	7,260	(7,260)	
Capital Expenditures	80,000	80,000	51,292	28,708	(1)
Total Expenditures	<u>80,000</u>	<u>80,000</u>	<u>58,552</u>	<u>21,448</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>43,700</u>	<u>43,700</u>	<u>52,584</u>	<u>8,884</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	43,700	43,700	52,584	8,884	
Fund Balances - Beginning	<u>2,750,000</u>	<u>2,750,000</u>	<u>2,824,658</u>	<u>74,658</u>	
Fund Balances - Ending	<u>\$ 2,793,700</u>	<u>\$ 2,793,700</u>	<u>\$ 2,877,242</u>	<u>\$ 83,542</u>	

Notes:

(1) Capital Expenditures:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Robert Road Waterline	\$ 80,000	\$ 51,292	\$ 28,708
	<u>\$ 80,000</u>	<u>\$ 51,292</u>	<u>\$ 28,708</u>

Town of Prescott Valley, Arizona

Enterprise Fund - Wastewater System Capacity

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

Unaudited

For the Year ended June 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>	
Revenues					
Interest Earnings	\$ 18,500	\$ 18,500	\$ 3,043	\$ (15,457)	
Business Type Activities					
Capacity Charges	186,000	186,000	343,393	157,393	(1)
Total Revenues	<u>204,500</u>	<u>204,500</u>	<u>346,436</u>	<u>141,936</u>	
Expenditures					
Operating Expenditures	-	-	7,722	(7,722)	(2)
Debt Service	1,003,354	1,003,354	1,003,984	(630)	(3)
Total Expenditures	<u>1,003,354</u>	<u>1,003,354</u>	<u>1,011,706</u>	<u>(8,352)</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>(798,854)</u>	<u>(798,854)</u>	<u>(665,270)</u>	<u>133,584</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	(798,854)	(798,854)	(665,270)	133,584	
Fund Balances - Beginning	<u>(10,500,000)</u>	<u>(10,500,000)</u>	<u>(9,900,766)</u>	<u>599,234</u>	
Fund Balances - Ending	<u>\$ (11,298,854)</u>	<u>\$ (11,298,854)</u>	<u>\$ (10,566,036)</u>	<u>\$ 732,818</u>	

Notes:

- (1) Favorable Capacity Charge Revenue is due mainly to housing construction activity in the Granville Subdivision. The deferred fees are to be paid in full prior to issuance of any Temporary or Final Certificates of Occupancies. Capacity Charge Revenue would have come in \$707 below budget if this activity had not occurred.

	<u>Budget</u>	<u>Granville Subdivision</u>	<u>Various Projects Resource Fees</u>	<u>Total Water Resource Fee Revenue</u>
Business Type Activity				
Capacity Charges	\$ 186,000	\$ 158,100	\$ 185,293	\$ 343,393
Total Capacity Charge Revenue	<u>\$ 186,000</u>	<u>\$ 158,100</u>	<u>\$ 185,293</u>	<u>\$ 343,393</u>

- (2) Unfavorable Operating Expenditures due to refunding of water capacity fees for projects that were cancelled.

- (3) Debt Service:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Principal	\$ 629,692	\$ 629,692	\$ -
Interest	373,662	373,921	(259)
Fiscal Agent Fees	-	371	(371)
	<u>\$ 1,003,354</u>	<u>\$ 1,003,984</u>	<u>\$ (630)</u>