



# Finance Department Memorandum

**To:** Lisa Garcia, Interim Town Manager  
**From:** Gabriel Garcia, Finance Director  
**Date:** December 21, 2015  
**Re:** Finance Department Report

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## **Budget**

- Budget Committee reviewed drafts of general fund budgets and made recommendations to be resubmitted to Managements
- Revised budget template to resemble prior budgets for departments
- Revenue projections for FY 15/16 and FY 16/17
- Completed work on Pinal County Road Tax Bond Issue
- Continued work with Management regarding next year's expenditure limitation

## **Financial Reporting**

- CAFR and audit completed.
- Finalized reports for Road Bonds.
- See attached monthly financial report (cash-basis) for November 2015.

The following charts and graphs are for financial activity (cash basis) for November 2015 (unaudited).

Comparison of Revenue and Expenditures to Budget for the Town's Major Funds

Fund	Revenue			Expenditures		
	Budget	Actual	% Collected	Budget	Actual	% Expended
General	\$ 13,843,100	\$ 5,539,308	40%	\$ 14,997,100	\$ 5,428,518	36%
Capital Improvement	1,230,000	5,582	0%	5,207,800	1,343,979	26%
Highway User Revenue	3,885,200	944,380	24%	6,495,900	966,322	15%
Construction Tax - 4%	58,000	5,009	9%	-	-	0%
Food Tax - 2%	271,500	104	0%	-	-	0%
Town Water	2,852,400	1,222,808	43%	5,000,900	864,474	17%
Town Sewer	3,990,000	1,580,040	40%	9,559,700	1,532,119	16%
Sanitation	702,200	288,336	41%	876,000	273,879	31%
<b>Total</b>	<b>\$ 26,832,400</b>	<b>\$ 9,585,567</b>	<b>36%</b>	<b>\$ 42,137,400</b>	<b>\$ 10,409,291</b>	<b>25%</b>

- Reported on cash basis. Revenues reflect a one- to two- month lag in collections.

Development Impact Fee Collections and Expenditures

Fee Fund	Beg. Fund Balance	Fee Collected	Interest	Ending Fund Balance
501 Sanitation	\$ 46,630	\$ -	\$ 102	\$ 46,732
505 Transportation	910,925	54,508	2,210	967,643
506 General Government	-	-	-	-
508 Police	304,199	45,299	779	350,277
509 Fire/EMS	454,127	46,424	1,131	501,682
510 Parks	15,851	4,399	45	20,295
511 Library	16,720	15,043	61	31,824
596 Florence Water	114,744	7,920	273	122,937
597 Florence Sewer	367,967	12,198	868	381,033
598 North Florence Water	10,034	-	24	10,058
599 North Florence Sewer	12,502	-	29	12,531
<b>Total</b>	<b>\$ 2,253,699</b>	<b>\$ 185,791</b>	<b>\$ 5,522</b>	<b>\$ 2,445,012</b>

Comparison of General Fund Revenue and Expenditures Actual to Budget

<b>GENERAL FUND</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget to Actual</b>
<b><u>Revenue by Category</u></b>			
Taxes	\$ 3,345,400	\$ 1,554,868	46%
Licenses and Permits	521,000	228,103	44%
Franchise Fees and Taxes	592,600	171,652	29%
Intergovernmental	6,818,400	2,554,119	37%
CE Inspection Fees	9,600	63,784	664%
Civil Engineering Fees	31,100	9,905	32%
Community Development Fees	132,600	103,181	78%
Charges-General Government	204,200	26,798	13%
Cemetery Fees	23,500	15,025	64%
Public Safety-Police	61,900	12,014	19%
Parks and Recreation	158,400	58,921	37%
Fines and Forfeitures	195,800	43,895	22%
Interest Earnings	85,000	54,409	64%
Public Safety-Fire	97,800	23,118	24%
Library	6,700	2,029	30%
Miscellaneous	43,400	24,015	55%
Downtown Redevelopment	6,200	1,523	25%
Government Access Channel	7,700	1,903	25%
Seniors Fees	23,700	6,706	28%
Operating Transfer	1,478,100	583,340	39%
<b>Total Revenue</b>	<b>\$ 13,843,100</b>	<b>\$ 5,539,308</b>	<b>40%</b>
<b><u>Expenditures by Department</u></b>			
Town Council	\$ 145,100	\$ 50,757	35%
Administration	677,800	296,684	44%
Courts	222,500	62,619	28%
Legal	482,600	307,526	64%
Finance & Grants	926,200	346,733	37%
Human Resources	257,100	99,147	39%
Community Development	709,900	244,867	34%
Police Services	4,238,900	1,502,419	35%
Fire Services	3,062,900	1,180,718	39%
Information Technology	460,300	180,628	39%
Parks & Recreation Services	2,151,400	780,194	36%
Library	416,200	161,986	39%
Engineering	60,100	50,101	83%
General Government	1,004,500	109,021	11%
Cemetery	17,300	8,148	47%
Economic Development	164,300	46,970	29%
<b>Total Expenditures</b>	<b>\$ 14,997,100</b>	<b>\$ 5,428,518</b>	<b>36%</b>

- Taxes, franchise fees and intergovernmental revenues reflect a one- to two- month lag in collections

Cash and Investments – Bank Balances and Monthly Yield

Investment Report						
Account - cash balance	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
NB/AZ - General Checking	\$ 5,272,532	\$ 4,359,971	\$ 3,767,489	\$ 4,295,531	\$ 5,440,614	
LGIP - 7256	\$ 8,890	\$ 8,891	\$ 8,892	\$ 8,892	\$ 8,893	
LGIP - 5953	\$ 208,896	\$ 208,926	\$ 208,956	\$ 208,956	\$ 208,986	
Stifel Nicolaus - Investments	\$ 39,017,582	\$ 38,950,447	\$ 38,956,832	\$ 38,933,457	\$ 38,961,017	
NB/AZ - PD Evidence	\$ 6,023	\$ 5,775	\$ 5,775	\$ 5,776	\$ 4,026	
<b>Total cash</b>	<b>\$ 44,513,923</b>	<b>\$ 43,534,010</b>	<b>\$ 42,947,944</b>	<b>\$ 43,452,612</b>	<b>\$ 44,623,536</b>	<b>\$ -</b>
Account - monthly yield	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
National Bank Arizona	0.05%	0.05%	0.05%	0.05%	0.05%	
LGIP - 7256	0.09%	0.11%	0.11%	0.11%	0.11%	
LGIP - 5953	0.13%	0.17%	0.17%	0.17%	0.17%	
Stifel Nicolaus - Investments	1.14%	1.14%	1.14%	1.14%	1.14%	

