

**Town of Florence**  
**Quarterly Financial Report**  
**As of March 31, 2014**  
**(unaudited)**

## **Introduction**

The following report highlights the financial results of the Town for the third quarter of the fiscal year. The report presents the results of Town revenues, expenditures and fund balances and includes comparison of current year actual figures to the budget and prior year.

## **Highlights**

- Major Town revenues are meeting or exceeding budget expectations and are ahead of the prior year.
  - Sales tax revenue is 18% ahead of expectations and 20% ahead of the prior year.
  - State-shared sales tax is meeting expectations and is 7% ahead of the prior year.
  - State-shared income tax is meeting expectations and is 9% ahead of the prior year.
  - Vehicle license tax is 6% ahead of expectations and 7% ahead of the prior year.
  - Highway user revenue is meeting expectations and 3% ahead of the prior year.
  - Transportation excise tax is 8% ahead of both expectations and the prior year.
  
- Town expenditures are below the budget established for fiscal year 2014.
  
- General Fund: With 75% of the year complete, 80% of the budgeted revenue amount is collected and only 67% of the expenditure budget is expended.
  
- Capital Improvements Fund: 92% of the budgeted revenue amount is collected and 46% of the expenditure budget is expended.
  
- HURF: 75% of the budgeted revenue amount is collected and 20% of the expenditure budget is expended. Of the \$4.5 million capital budget, 3% is expended.
  
- Water Utility: 67% of the budgeted fee revenue is collected and 11% of the expenditure budget is expended. Of the \$4.8 million capital budget, 1% is expended.
  
- Wastewater Utility: 68% of the budgeted fee revenue is collected and 32% of the expenditure budget is expended. Less than 1% of the \$2.3 million capital budget has been expended.
  
- Sanitation: 76% of the budgeted fee revenue is collected and 71% of the expenditure budget is expended.
  
- Fund balances are healthy and normal.

## Major Revenues

Throughout this section of the finance report, monthly revenue results for the first half of the year is compared to the budget and prior year. An updated estimate (forecast) of the annual revenue based on the results of the first nine months of the year is also presented. In the monthly revenue charts, the light-shaded graph columns represent forecasted amounts.

### Sales Tax

The Town imposes a two percent (2%) transaction privilege tax rate on retail sales and services made within the Town boundaries.

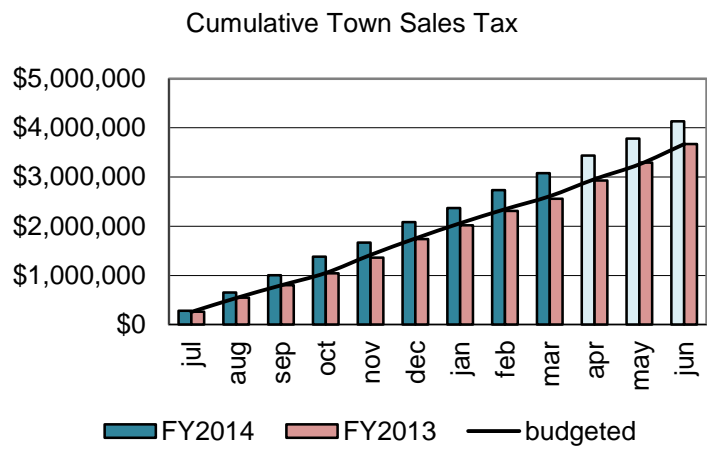
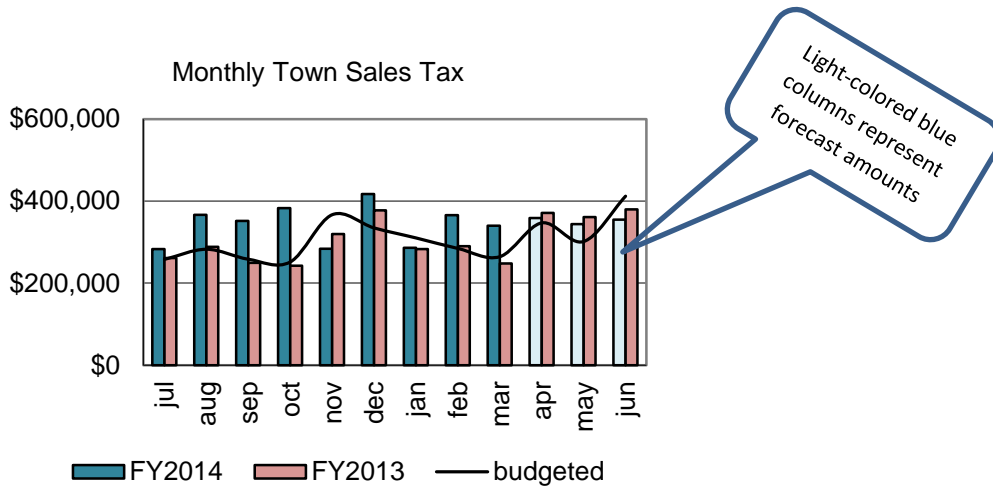
This tax is commonly referred to as sales tax. The total tax rate within the Town is 8.7 percent, which also includes the State and Pinal County tax rates. Sales tax revenue supports the Capital Improvements Fund (sales tax on private construction projects),

Construction Tax Fund (sales tax on governmental entity construction projects), Food Tax Fund (sales tax on food for home consumption) and the General Fund (all other sales tax).

Sales Tax Rate in Florence	
Town	2.0%
Pinal County	1.1%
State of Arizona	5.6%
<b>Total</b>	<b>8.7%</b>

Town Sales Tax	monthly projections	current year actual	% variance from projection	% change from prior year	prior year actual
Jul	257,805	283,062	10%	8%	261,190
Aug	282,510	366,237	30%	27%	288,519
Sep	258,193	351,956	36%	41%	249,424
Oct	251,438	382,733	52%	58%	242,296
Nov	366,601	283,804	-23%	-11%	319,595
Dec	334,510	416,711	25%	10%	377,459
Jan	310,099	285,896	-8%	1%	282,981
Feb	284,460	365,454	28%	26%	289,615
Mar	264,375	340,187	29%	37%	247,841
YTD total	2,609,991	3,076,040			2,558,920
YTD variance		466,049	18%	20%	517,120
Annual totals	budget	forecast (trend)	projected variance		prior year actual
	3,670,000	4,132,710	462,710	13%	3,670,260

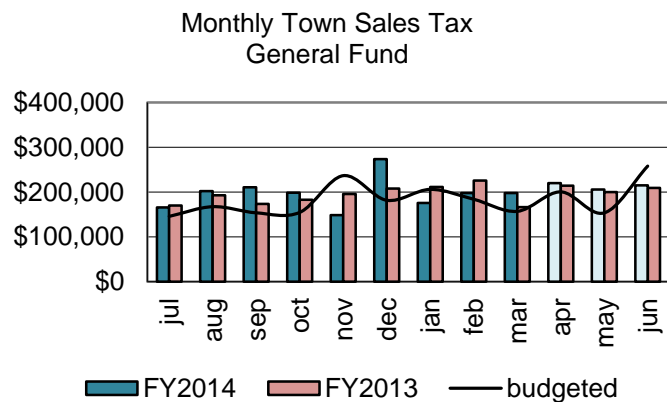
- The annual budget projected sales tax revenue in the amount of \$3,670,000.
- As of 3/31/14, the total collected is \$3,076,040. This is \$466,049 or 18% greater than the projected amount.
- Current year revenue is \$517,120 or 20% greater than the prior year.
- Based on the trend in the first nine months, sales tax could reach \$4,132,710, which would be \$462,710 or 13% greater than the budgeted amount of \$3,670,000.



Town Sales Tax by Type	General	Private Construction	Government Construction	Food	Total
Jul	165,685	99,011	-	18,366	283,062.00
Aug	202,270	141,373	7,295	15,299	366,237.00
Sep	211,097	125,508	-	15,351	351,956.00
Oct	198,967	152,369	9,710	21,687	382,733.00
Nov	148,415	101,586	12,364	21,439	283,804.00
Dec	273,764	109,348	13,336	20,263	416,711.00
Jan	175,790	71,434	11,718	26,954	285,896.00
Feb	197,925	134,440	9,072	24,017	365,454.00
Mar	197,893	107,358	11,549	23,387	340,187.00
YTD total	1,771,806	1,042,427	75,044	186,763	3,076,040
forecast (trend)	2,412,463.00	1,389,903.00	82,379.00	247,966.00	4,132,711
budget	2,200,000	1,100,000	160,000	210,000	3,670,000
proj. variance	212,463	289,903	(77,621)	37,966	462,711

General Fund Town Sales Tax	monthly projections	current year actual	% variance from projection	% change from prior year	prior year actual
Jul	145,861	165,685	14%	-3%	170,394
Aug	167,489	202,270	21%	5%	193,193
Sep	153,754	211,097	37%	21%	173,958
Oct	154,718	198,967	29%	9%	182,790
Nov	236,783	148,415	-37%	-24%	195,828
Dec	181,753	273,764	51%	32%	207,697
Jan	206,113	175,790	-15%	-17%	211,330
Feb	184,033	197,925	8%	-12%	225,584
Mar	157,076	197,893	26%	19%	166,258
YTD total	1,587,580	1,771,806			1,727,032
YTD variance		184,226	12%	3%	44,774
<b>Annual totals</b>	<b>budget</b>	<b>forecast (trend)</b>	<b>projected variance</b>		<b>prior year actual</b>
	2,200,000	2,412,463	212,463	10%	2,351,499

- As shown in the two tables above, at the current pace, sales tax revenue in the General Fund could exceed the budget by \$212,463 or 10%; private construction sales tax exceeds the budget by \$289,903 or 26% and food sales tax by \$37,966 or 18%. Sales tax on governmental construction jobs is below budget expectations and at the current pace could result in being \$77,621 lower than its budget.



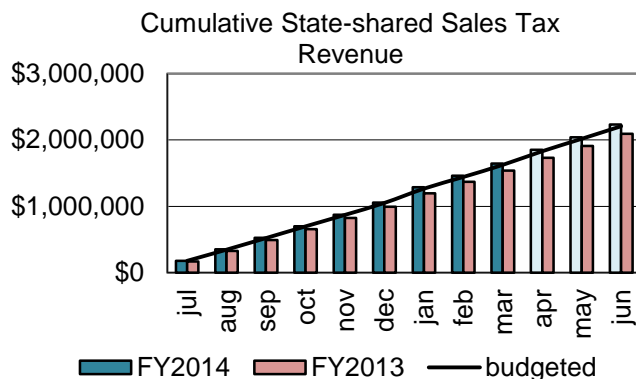
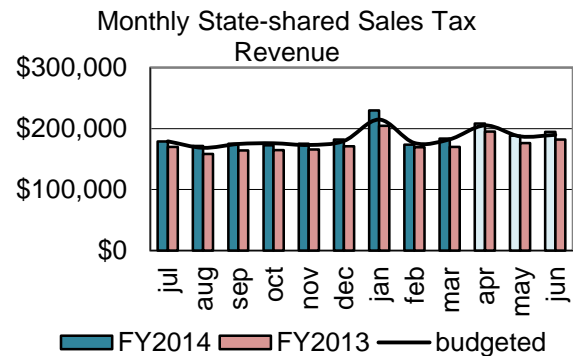
**State-shared Revenue**

As with all Arizona municipalities, the Town receives certain state revenues based on population. State-shared revenue includes sales tax, income tax, vehicle license tax and highway user revenue. In addition to population, highway user revenue distribution is also based on gasoline sales. It consists of tax on gasoline, a portion of the vehicle license tax and other transportation related fees and must be used solely for street and highway purposes, which are recorded in the Highway User Revenue Fund. State-shared sales tax, income tax and vehicle license tax support the General Fund.

**State-shared Sales Tax**

State-shared Sales Tax	monthly projections	current year actual	% variance from projection	% change from prior year	prior year actual
Jul	179,072	178,913	0%	5%	169,848
Aug	168,470	171,410	2%	8%	158,459
Sep	174,704	175,258	0%	7%	164,126
Oct	175,919	172,748	-2%	5%	164,560
Nov	173,089	175,336	1%	6%	165,574
Dec	179,714	181,802	1%	6%	171,003
Jan	214,755	230,007	7%	13%	204,387
Feb	176,353	173,797	-1%	3%	169,143
Mar	182,320	183,733	1%	8%	169,958
YTD total	1,624,396	1,643,004			1,537,058
YTD variance		18,608	1%	7%	105,946
<b>Annual totals</b>	<b>budget</b>	<b>forecast (trend)</b>	<b>projected variance</b>		<b>prior year actual</b>
	2,206,504	2,234,240	27,736	1%	2,090,169

- The annual budget projected state-shared sales tax revenue in the amount of \$2,206,504.
- As of 3/31/14, the total collected is \$1,643,004. This is \$18,608 greater than the projected amount.
- Current year revenue is \$61,897 or 6% greater than the prior year.
- Based on the trend in the first nine months, state-shared sales tax could reach \$2,234,240 which slightly exceeds the budget of \$2,206,504.

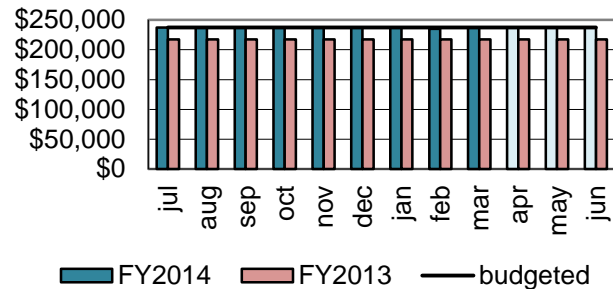


**State-shared Income Tax**

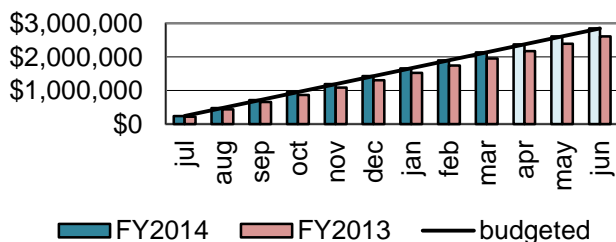
State-shared Income Tax	monthly projections	current year actual	% variance from projection	% change from prior year	prior year actual
Jul	237,410	237,411	0%	9%	217,371
Aug	237,410	237,410	0%	9%	217,370
Sep	237,410	237,411	0%	9%	217,371
Oct	237,410	237,411	0%	9%	217,371
Nov	237,410	237,410	0%	9%	217,370
Dec	237,410	237,411	0%	9%	217,371
Jan	237,410	237,411	0%	9%	217,370
Feb	237,410	235,120	-1%	8%	217,371
Mar	237,410	237,329	0%	9%	217,371
YTD total	2,136,690	2,134,324			1,956,336
YTD variance		(2,366)	0%	9%	177,988
<b>Annual totals</b>	<b>budget</b>	<b>forecast (trend)</b>	<b>projected variance</b>		<b>prior year actual</b>
	2,848,922	2,848,922	-	0%	2,608,448

- The annual budget projected state-shared income tax revenue in the amount of \$2,848,922.
- As of 3/31/14, the total collected is \$2,134,324.
- Current year revenue is \$177,988 or 9% greater than the prior year.
- State-shared income tax is determined by the state prior to the beginning of the next fiscal year and then evenly distributed to the Town on a monthly basis; therefore, the total amount collected by year-end will be the budgeted amount.

Monthly State-shared Income Tax Revenue



Cumulative State-shared Income Tax Revenue

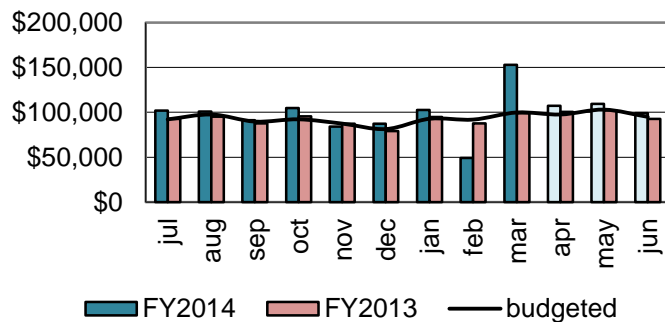


### Vehicle License Tax

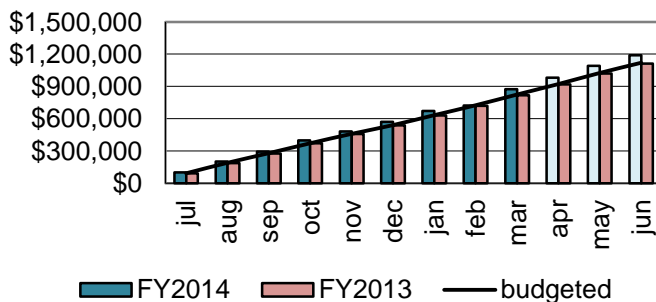
Vehicle License Tax	monthly projections	current year actual	% variance from projection	% change from prior year	prior year actual
Jul	92,073	101,813	11%	10%	92,559
Aug	97,488	100,820	3%	6%	95,039
Sep	89,623	91,075	2%	4%	87,533
Oct	92,134	104,544	13%	10%	95,262
Nov	87,350	83,894	-4%	-4%	87,229
Dec	81,298	87,289	7%	11%	78,979
Jan	92,718	102,515	11%	8%	94,779
Feb	91,849	49,010	-47%	-44%	87,624
Mar	99,733	152,919	53%	55%	98,928
YTD total	824,266	873,879			817,932
YTD variance		49,613	6%	7%	55,947
<b>Annual totals</b>	<b>budget</b>	<b>forecast (trend)</b>	<b>projected variance</b>		<b>prior year actual</b>
	1,119,567	1,189,126	69,559	6%	1,112,996

- The annual budget projected vehicle license tax revenue in the amount of \$1,119,567.
- As of 3/31/14, the total collected is \$873,879. This is \$49,613 or 6% greater than the projected amount.
- Current year revenue is \$55,947 or 7% greater than the prior year.
- Based on the trend in the first nine months, vehicle license tax could reach \$1,189,126, which would be \$61,532 or 5.5% greater than the budgeted amount of \$1,119,567.

Monthly Vehicle License Tax Revenue



Cumulative Vehicle License Tax Revenue

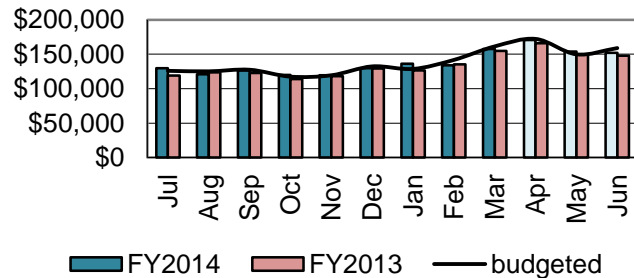


## Highway User Revenue

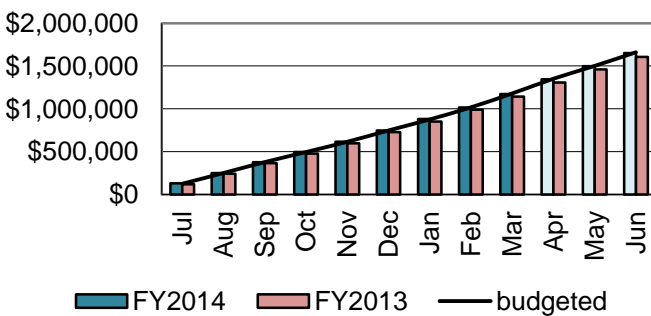
Highway User Revenue	monthly projections	current year actual	% variance from projection	% change from prior year	prior year actual
Jul	125,872	129,734	3%	9%	119,180
Aug	125,136	120,910	-3%	-2%	123,491
Sep	127,443	126,382	-1%	3%	122,804
Oct	117,433	119,995	2%	5%	114,017
Nov	119,405	119,662	0%	1%	118,209
Dec	132,302	129,846	-2%	1%	129,009
Jan	128,629	136,278	6%	8%	126,425
Feb	141,668	134,051	-5%	-1%	135,220
Mar	161,334	157,603	-2%	2%	154,605
YTD total	1,179,222	1,174,461			1,142,960
YTD variance		(4,761)	0%	3%	31,501
<b>Annual totals</b>	<b>budget</b>	<b>forecast (trend)</b>	<b>projected variance</b>		<b>prior year actual</b>
	1,659,987	1,650,521	(9,466)	-0.6%	1,606,251

- The annual budget projected highway user revenue in the amount of \$1,659,987.
- As of 3/31/14, the total collected is \$1,174,461, nearly the same as the projected amount.
- Current year revenue is \$31,501 or 3% greater than the prior year.
- Based on the trend in the first nine months, highway user revenue would be less than 1% lower than the budgeted amount.

Monthly Highway User Revenue



Cumulative Highway User Revenue



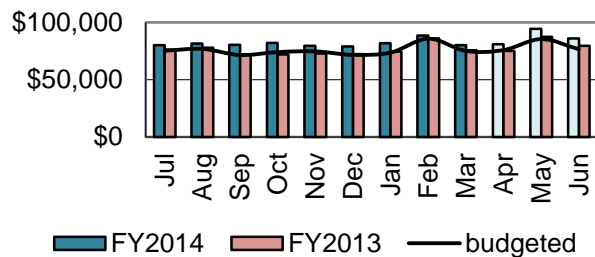


**Transportation Excise Tax Revenue**

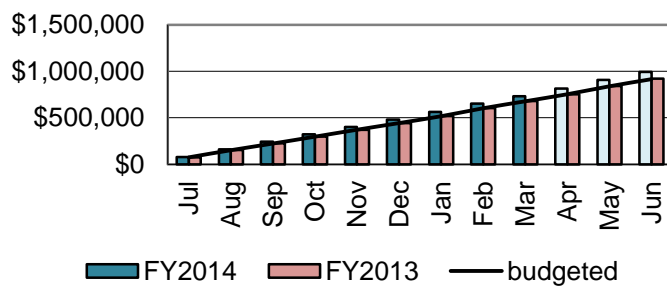
Transportation Excise Tax	monthly projections	current year actual	% variance from projection	% change from prior year	prior year actual
Jul	75,163	80,140	7%	5%	76,154
Aug	76,733	81,312	6%	4%	77,885
Sep	71,418	80,420	13%	12%	71,961
Oct	73,974	81,938	11%	14%	71,906
Nov	74,597	79,369	6%	9%	72,725
Dec	71,533	78,997	10%	9%	72,211
Jan	73,544	81,725	11%	10%	74,576
Feb	85,663	88,489	3%	3%	86,004
Mar	74,943	80,070	7%	6%	75,610
YTD total	677,568	732,460			679,032
YTD variance		54,892	8%	8%	53,428
Annual totals	budget	forecast (trend)	projected variance		prior year actual
	915,000	993,257	78,257	9%	920,806

- The annual budget projected transportation excise tax revenue in the amount of \$915,000.
- As of 3/31/14, the total collected is \$732,460. This is \$54,892 or 8% greater than the projected amount.
- Current year revenue is \$53,428 or 8% greater than the prior year.
- Based on the trend in the first nine months, transportation excise tax could reach \$993,257, which would be \$78,257 or 9% greater than the budgeted amount of \$915,000.

Monthly Transportation Excise Tax



Cumulative Transportation Excise Tax

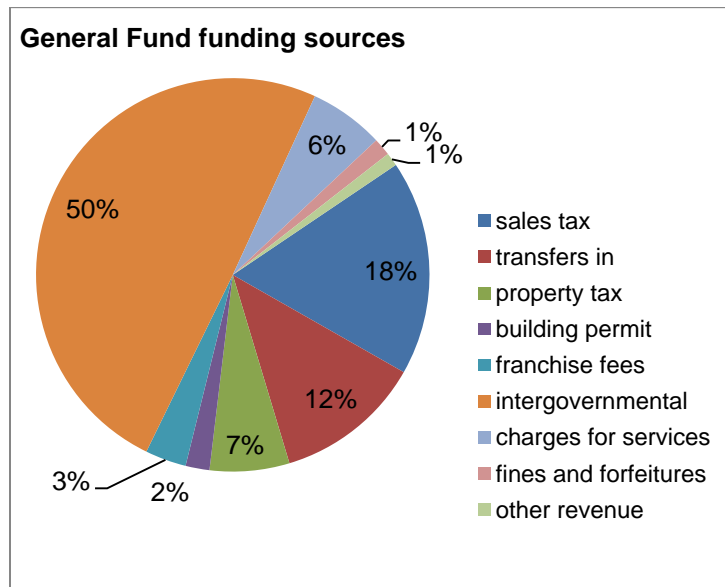


## General Fund

The General Fund is the Town's main operating fund accounting for most of the Town's services, including public safety, culture and recreation, community development, general government and other expenditures not accounted for in other funds. The General Fund is primarily supported by local and state-shared taxes.

### *General Fund Revenue*

The majority of Town revenue is projected to come from state-shared revenue (50%) and local sales tax (18%). The remainder comes from property tax (7%), building permit fees (2%), franchise fees (3%), charges for services (6%), fines and forfeitures (1%) and other sources (1%).

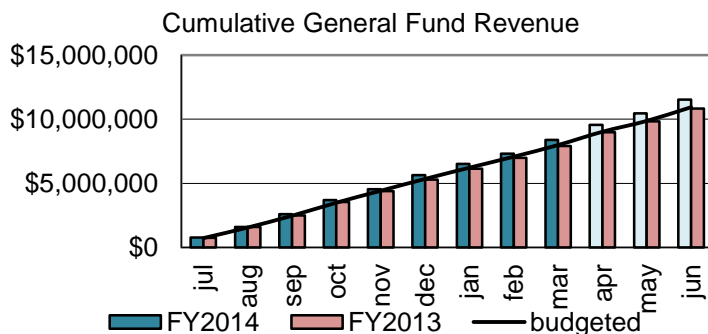
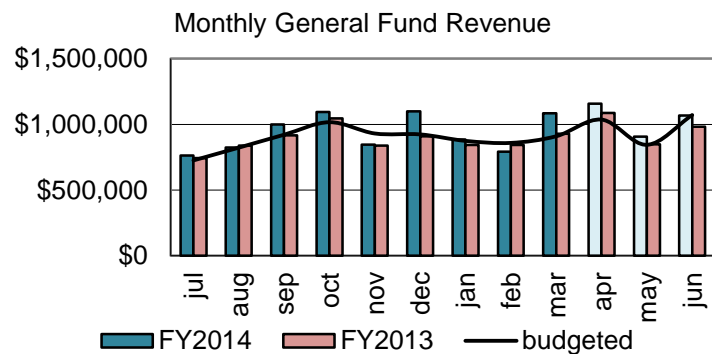


Major revenues supporting the General Fund are discussed above in the Major Revenue section of this report.

General Fund Revenue	monthly projections	current year actual	% variance from projection	% change from prior year	prior year actual
Jul	725,773	763,649	5%	3%	742,843
Aug	822,957	824,631	0%	-2%	839,034
Sep	921,453	999,210	8%	9%	916,847
Oct	1,016,678	1,094,423	8%	5%	1,044,466
Nov	930,771	846,626	-9%	1%	839,751
Dec	923,781	1,100,092	19%	21%	908,227
Jan	874,561	884,419	1%	5%	842,563
Feb	859,048	791,893	-8%	-6%	844,227
Mar	909,550	1,085,312	19%	17%	927,790
YTD total	7,984,572	8,390,255			7,905,748
YTD variance		405,683	5%	6%	484,507
<b>Annual totals</b>	<b>budget</b>	<b>forecast (trend)</b>	<b>projected variance</b>		<b>prior year actual</b>
	10,936,762	11,522,304	585,542	5%	10,824,999

Note: Excludes transfers

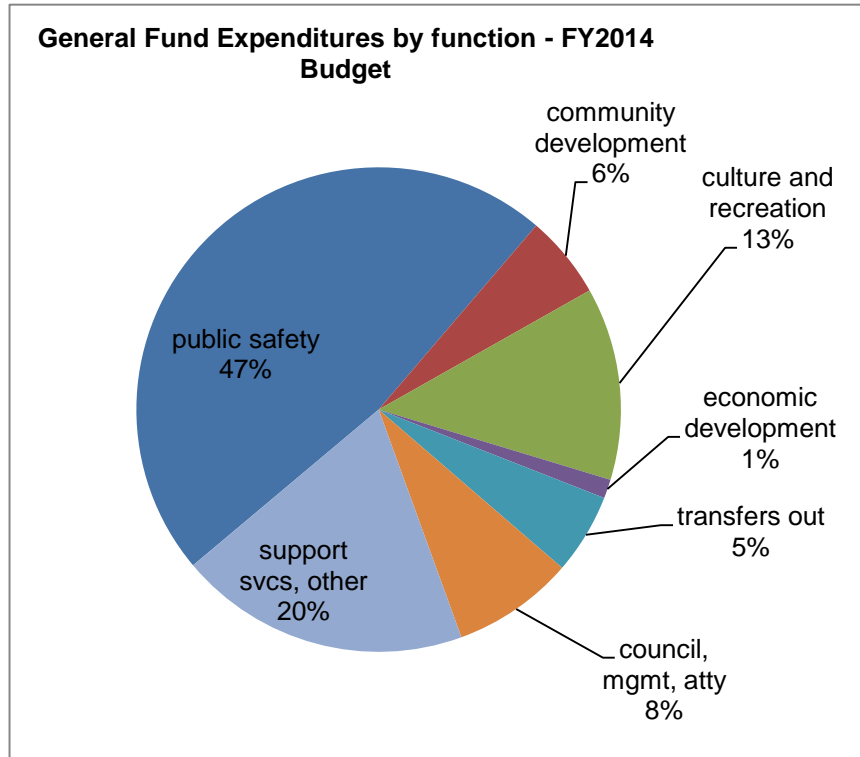
- The annual budget projected General Fund revenue in the amount of \$10,936,762.
- As of 3/31/14, the total collected is \$8,390,255. This is \$405,683 or 5% greater than the projected amount.
- Current year revenue is \$484,507 or 6% greater than the prior year.
- Based on the trend in the first nine months, General Fund revenue could reach \$11,522,304, which would be \$585,542 or 5% greater than the budgeted amount of \$10,936,762.



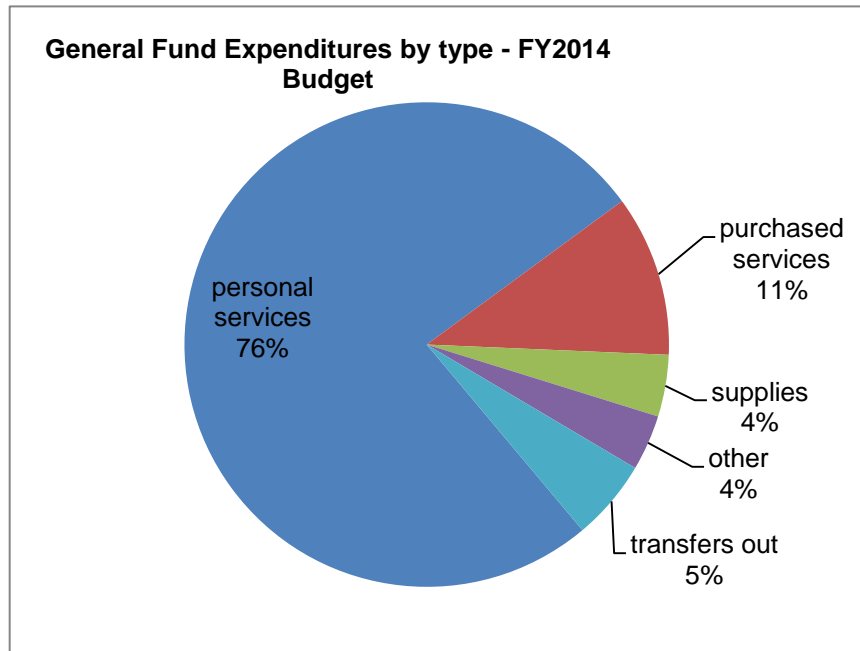
<i>General Fund Revenue</i>	budget	current year actual	% received	prior year actual	% change from prior year	\$ change
<b><u>taxes</u></b>						
sales tax	\$ 2,200,000	1,771,806	81%	1,727,032	3%	44,774
property tax	814,526	518,896	64%	528,451	-2%	(9,555)
<b>total taxes</b>	<b>3,014,526</b>	<b>2,290,702</b>	<b>76%</b>	<b>2,255,483</b>	<b>2%</b>	<b>35,219</b>
<b><u>licenses and permits</u></b>						
building permit fee	245,000	297,668	121%	235,073	27%	62,595
other licenses/permits	39,000	42,858	110%	41,272	4%	1,586
<b>total licenses/permits</b>	<b>284,000</b>	<b>340,526</b>	<b>120%</b>	<b>276,345</b>	<b>23%</b>	<b>64,181</b>
<b><u>franchise fees</u></b>						
APS franchise fee	267,000	211,484	79%	202,585	4%	8,899
other franchise fees	153,180	145,071	95%	89,730	62%	55,341
<b>total franchise fees</b>	<b>420,180</b>	<b>356,555</b>	<b>85%</b>	<b>292,315</b>	<b>22%</b>	<b>64,240</b>
<b><u>intergovernmental</u></b>						
state-shared sales tax	2,206,504	1,643,004	74%	1,537,058	7%	105,946
state-shared income tax	2,848,922	2,134,324	75%	1,956,336	9%	177,988
vehicle license tax	1,119,567	873,879	78%	817,932	7%	55,947
<b>total intergovernmental</b>	<b>6,174,993</b>	<b>4,651,207</b>	<b>75%</b>	<b>4,311,326</b>	<b>8%</b>	<b>339,881</b>
<b><u>charges for services</u></b>	<b>765,338</b>	<b>400,961</b>	<b>52%</b>	<b>547,373</b>	<b>-27%</b>	<b>(146,412)</b>
<b><u>finances and forfeitures</u></b>	<b>180,410</b>	<b>150,027</b>	<b>83%</b>	<b>125,323</b>	<b>20%</b>	<b>24,704</b>
<b><u>other revenues</u></b>	<b>97,315</b>	<b>200,277</b>	<b>206%</b>	<b>97,583</b>	<b>105%</b>	<b>102,694</b>
<b><u>transfers in</u></b>	<b>1,507,137</b>	<b>1,561,860</b>	<b>104%</b>	<b>786,856</b>	<b>98%</b>	<b>775,004</b>
<b>total</b>	<b>\$ 12,443,899</b>	<b>\$ 9,952,115</b>	<b>80%</b>	<b>\$ 8,692,604</b>	<b>14%</b>	<b>\$ 1,259,511</b>

**General Fund Expenditures**

The General Fund accounts for the majority of the Town’s services including, public safety – police and fire/EMS services; culture and recreation – parks maintenance, recreation programs, fitness center, aquatics, special events, senior center and library services; community development; and general government – elected officials, administration, town attorney, courts, finance, information technology and human resources.



By function, expenditures for public safety make up nearly half of the total budget in the General Fund at 47%; 28% is for general government; 13% is for culture and recreation; 6% is for community development, which includes planning, zoning and building inspection; and, 1% for economic development. A total of 5% is transferred to other funds.



By type, expenditures for personal services (employee salary and benefits) make up 76% of the total General Fund budget. The rest of the General Fund consists of purchased services (non-employee services) – 11%; supplies – 4%; and other (dues, memberships, training) – 4%.

The following table compares current year-to-date actuals to the budget and prior year amounts by department.

General Fund Expenditures by Department	budget	current year actual	% expended	% change from prior year	prior year actual
town council	\$ 152,324	\$ 78,014	51%	-10%	\$ 86,495
administration	673,404	484,604	72%	17%	415,565
courts	278,448	177,432	64%	7%	165,735
legal services	255,460	204,609	80%	56%	131,546
finance	908,947	611,578	67%	11%	548,960
human resources	214,794	155,058	72%	21%	128,510
community development	561,700	382,268	68%	23%	309,610
police	3,771,703	2,433,252	65%	5%	2,326,068
fire/EMS	2,534,446	1,927,471	76%	20%	1,608,082
information technology	536,365	383,794	72%	9%	352,992
parks and recreation	1,345,340	825,911	61%	2%	808,920
library	367,040	245,067	67%	12%	218,605
engineering	176,435	68,831	39%	-10%	76,781
general government	623,085	367,989	59%	61%	227,874
cemetery	25,550	8,864	35%	-10%	9,807
economic development	167,665	93,145	56%	-30%	133,375
<b>total</b>	<b>\$ 12,592,706</b>	<b>\$ 8,447,887</b>	<b>67%</b>	<b>12%</b>	<b>\$ 7,548,925</b>

- The General Fund budget, excluding transfers, is \$12,592,706. To date, 75% of the way through the fiscal year, \$8,447,887 or 67% has been expended.
- Many of the departments' expenditures are greater than the prior year; however, these differences are expected and budgeted. With one exception, all departments are where they should be with 75% of the fiscal year complete. Overall, the General Fund is at 67% expended.
- Administration expenditures are 17% greater than the prior year. The prior year variance is due to an increase in salary and benefit costs and other expenditures new in this year's budget including the economic development brochure and Town newsletter printing.
- Legal services expenditures are 56% greater than the prior year due to adding a full-time associate attorney position. Also, 80% of the budget is expended because of the additional legal services that were necessary to resolve the firefighter social security issue.
- Finance expenditures are 11% greater than the prior year due to an additional customer service representative position and additional overtime needed to facilitate the transition of the new Finance Director during year-end and audit preparation procedures.
- Human Resources expenditures are 21% greater than the prior year due to operating the first part of the prior year without a Human Resources Director.
- Community Development expenditures are 23% greater than the prior year due to professional services related to the proposed annexation and contracted building inspection used while an employee was out on worker's compensation leave.
- Fire/EMS expenditures are 20% greater than the prior period due to a vacancy in the Fire Chief position in the prior year, the addition of a Fire Marshall/Battalion Chief position,

greater overtime and health insurance costs and timing of the paramedic certification allowance payment.

- Library expenditures are 12% greater than the prior year due to position vacancies in the prior year.
- General government expenditures are 61% greater than the prior year because of costs related to the potential annexation and property tax and assessment payments made by the Town on property that was stricken to the Town for non-payment.
- The following tables summarize the General Fund expenditures by function and type.

General Fund Expenditures by Function	budget	current year actual	% expended	% change from prior year	prior year actual
general government	\$ 3,668,377	\$ 2,471,942	67%	20%	\$ 2,067,484
public safety	6,306,149	4,360,723	69%	11%	3,934,150
community development	738,135	451,099	61%	17%	386,391
culture and recreation	1,712,380	1,070,978	63%	4%	1,027,525
economic development	167,665	93,145	56%	-30%	133,375
<b>total</b>	<b>\$ 12,592,706</b>	<b>\$ 8,447,887</b>	<b>67%</b>	<b>12%</b>	<b>\$ 7,548,925</b>

General Fund Expenditures by Type	budget	current year actual	% expended	% change from prior year	prior year actual
salaries and benefits	\$ 10,118,661	\$ 6,969,427	69%	14%	\$ 6,119,454
purchased services	1,431,587	882,667	62%	14%	773,508
supplies	548,691	376,745	69%	-20%	471,598
other	493,767	219,048	44%	19%	184,365
<b>total</b>	<b>\$ 12,592,706</b>	<b>\$ 8,447,887</b>	<b>67%</b>	<b>12%</b>	<b>\$ 7,548,925</b>

### Highway User Revenue Fund

The Highway User Revenue Fund (HURF) accounts for operation, maintenance and capital expenditures of Town streets and highways (public works). HURF is primarily supported by state-shared highway user revenue and transportation excise tax received from Pinal County. These revenues must be used on street and highway expenditures.

#### Revenue

HURF Revenue	budget	current year actual	% received	% change from prior year	prior year actual
highway user revenue	\$1,659,987	\$ 1,174,461	71%	3%	\$ 1,142,960
transportation excise tax	915,000	732,460	80%	8%	679,032
other revenues	17,000	41,412	244%	15%	35,968
transfers in	9,750	-	0%		-
<b>total</b>	<b>\$2,601,737</b>	<b>\$ 1,948,333</b>	<b>75%</b>	<b>5%</b>	<b>\$ 1,857,960</b>

- Highway user revenue is near expectations with 71% of the budgeted amount received and is 3% greater than the prior year.
- Transportation excise tax revenues are meeting expectations with 80% budgeted amount received and is 8% ahead of the prior year.
- Overall, highway user revenue fund revenue is meeting budget expectations and is 5% greater than the prior year.
- Highway user revenue and transportation excise tax are discussed in more detail in the major revenue section above.

### *Expenditures*

<i>HURF Expenditures</i>	budget	current year actual	% expended	% change from prior year	prior year actual
personal services	\$ 1,272,506	\$ 812,575	64%	-6%	\$ 865,357
purchased services	251,200	178,323	71%	3%	172,541
supplies	423,400	156,536	37%	2%	153,933
capital outlay	4,525,000	129,948	3%	3%	126,551
other	5,080	1,895	37%	329%	442
<b>total</b>	<b>\$ 6,477,186</b>	<b>\$ 1,279,277</b>	<b>20%</b>	<b>-3%</b>	<b>\$ 1,318,824</b>

- Only 20% of the budget is expended because capital outlay, the largest component of expenditures, is only 3% complete.

<i>HURF Capital Outlay Expenditures</i>	budget	current year actual	% expended
<b>equipment:</b>			
backhoe attachments	\$ 25,000	\$ -	0%
<b>streets and highways:</b>			
Phase 1&2 curb, gutter, pavement, storm drainage	1,600,000	-	0%
Florence Gardens phase 4 curb, gutter, pavement, storm drainage	40,000	-	0%
State Highways 79B and 287 intersection improvements	250,000	46,469	19%
Diversion Dam Road improvements from Hwy 79 to Bowling Road	1,575,000	24,672	2%
Street signalization	150,000	12,882	9%
Felix Road milling and paving from Hiller to Heritage	450,000	-	0%
Pinal Street drainage improvements from Butte to Ruggles	125,000	-	0%
Hunt Highway overlay to County line	110,000	45,925	42%
Butte Avenue pavement sealing from Hwy 79A to Diffin Road	175,000	-	0%
Stormwater master plan	25,000	-	0%
<b>total streets and highways</b>	<b>4,500,000</b>	<b>129,948</b>	<b>3%</b>
<b>total</b>	<b>\$ 4,525,000</b>	<b>\$ 129,948</b>	<b>3%</b>



## Capital Improvement Fund

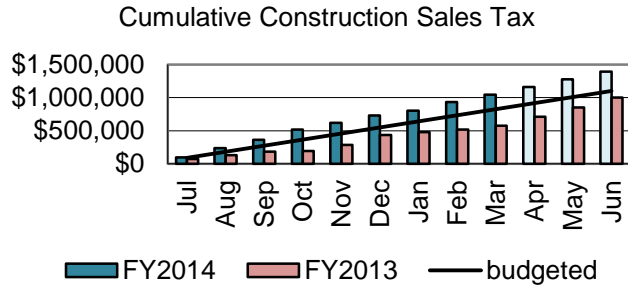
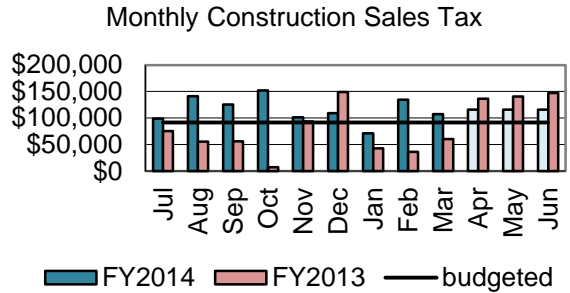
The Capital Improvement Fund (CIP) accounts for many of the Town capital projects including buildings and building improvements, park improvements, land acquisitions and equipment. Expenditures not included in the Capital Improvement Fund are those related to streets and highways, which are accounted for in the Highway User Revenue Fund. The Capital Improvement Fund is primarily supported by construction-related sales tax.

### Revenue

<i>CIP Fund Revenue</i>	budget	current year actual	% received	% change from prior year	prior year actual
private construction tax	\$ 1,100,000	\$ 1,042,427	95%	81%	\$ 576,364
other revenues	80,000	37,290	47%	-1%	37,740
<b>total</b>	<b>\$ 1,180,000</b>	<b>\$ 1,079,717</b>	<b>92%</b>	<b>76%</b>	<b>\$ 614,104</b>

<i>Private Construction Sales Tax</i>	monthly projections	current year actual	% variance from projection	% change from prior year	prior year actual
Jul	91,667	99,011	8%	31%	75,460
Aug	91,667	141,373	54%	155%	55,345
Sep	91,667	125,508	37%	124%	55,999
Oct	91,667	152,369	66%	2038%	7,126
Nov	91,667	101,586	11%	9%	93,389
Dec	91,667	109,348	19%	-27%	149,281
Jan	91,667	71,434	-22%	66%	42,910
Feb	91,667	134,440	47%	267%	36,591
Mar	91,667	107,358	17%	78%	60,263
YTD total	825,003	1,042,427			576,364
YTD variance		217,424	26%	81%	466,063
<i>Annual totals</i>	budget	forecast (trend)	projected variance		prior year actual
	1,100,000	1,389,903	289,903	26%	1,000,661

- Private construction sales tax is exceeding expectations with 95% of the budgeted amount received.
- As of 3/31/14, the total collected is \$1,042,427, which is \$217,427 or 26% greater than the projected amount and \$466,063 or 81% greater than the prior year.
- Based on the trend in the first nine months, private construction sales tax could reach \$1,389,903 which would be \$289,903 or 26% greater than the budgeted amount of \$1,100,000.



### Expenditures

- As illustrated in the table below, nearly half of the capital improvement projects are complete with 46% or \$2,334,238 of the \$5,087,412 budget expended.

Capital Improvements Project Fund Expenditures	budget	current year actual	% expended
<i>Police</i>			
security camera system upgrade	35,000	20,255	58%
Anthem substation FFE	15,000	230	2%
	<b>50,000</b>	<b>20,485</b>	41%
<i>Fire/EMS</i>			
heart monitors/defibrillator replacements	100,000	99,845	100%
patient care reporting system	35,000	33,664	96%
SCBAs/turnouts	73,509	23,976	33%
voice amplifiers	35,000	-	0%
Anthem substation FFE	15,000	6,836	46%
firetruck	1,151,553	1,173,071	102%
	<b>1,410,062</b>	<b>1,337,392</b>	95%

<i>Capital Improvements Project Fund Expenditures</i>	budget	current year actual	% expended
<i>Parks and Recreation</i>			
parks - 3 barbecue and 5 water closets for parks	4,500	-	0%
Aero Modeler Park improvements	6,000	-	0%
Bailey Street Community Park improvements	-	-	
downtown park improvements	-	-	
mower	9,000	-	0%
bunker rake	12,000	-	0%
ATV	8,000	-	0%
scoreboards for ball parks	44,000	-	0%
Main Street playground equipment	125,000	120,525	96%
Padilla Park improvements	350,000	-	0%
softball field #3 lighting	100,000	-	0%
land acquisition	-	-	
	<b>658,500</b>	<b>120,525</b>	18%
<i>Public Works</i>			
tractor	30,000	-	0%
crosswalk improvements	240,000	172,870	72%
neighborhood lighting project	500,000	-	0%
	<b>770,000</b>	<b>172,870</b>	22%
<i>General Government</i>			
computers and printers	67,600	37,648	56%
council meeting agenda system	-	7,550	
utility acquisition	-	117,406	
wireless interconnection redundancy upgrade	157,650	36,472	23%
	<b>225,250</b>	<b>199,076</b>	88%
<i>Facilities</i>			
Town Hall - paint exterior	21,700	19,500	90%
land acquisition	500,000	194,684	39%
Territory Square CLOMR/LOMR and site work	600,000	90,954	15%
Police Station improvements	248,500	23,449	9%
Fire Station - patch bay floors	6,000	-	0%
Public Works building improvements	30,000	-	0%
Fitness Center - replace 3 HVAC units	24,000	-	0%
Heritage Park - new roof	5,000	573	11%
Heritage Park - concession area cooler	1,200	209	17%
Senior Center - replace 2 HVAC units	18,000	-	0%
Senior Center - repair restroom floors and sinks	9,200	-	0%
Town facilities maintenance	100,000	-	0%
Fire Station, Fitness Center, Silver King Marketplace - roof repair	52,300	22,882	44%
Town Hall - HVAC rebalancing	15,000	-	0%
Town Hall - administration conference room expansion	16,200	14,884	92%
Roadway for fueling facility	-	3,300	
Brunekant stabilization, rehabilitation	250,000	113,455	45%
	<b>1,897,100</b>	<b>483,890</b>	26%

<i>Capital Improvements Project Fund Expenditures</i>	budget	current year actual	% expended
<i>Fleet</i>			
4 floor jacks	8,000	-	0%
2 battery chargers	2,000	-	0%
AC recovery/recycling/recharge system	12,000	-	0%
all-including diagnostics system	23,500	-	0%
heavy-duty transmission fluid system	19,000	-	0%
coolant recovery system	5,500	-	0%
lift jack	6,500	-	0%
	<b>76,500</b>	-	0%
<b>total</b>	<b>\$ 5,087,412</b>	<b>\$ 2,334,238</b>	<b>46%</b>

## Water Utility Fund

The Water Utility Fund accounts for water utility operations, maintenance and capital projects and is primarily supported by water utility usage fees.

### Revenue

<i>Water Utility Revenue</i>	budget	current year actual	% received	% change from prior year	prior year actual
water utility fees	\$ 2,942,100	\$ 1,964,149	67%	2%	\$ 1,934,036
other revenues	20,000	45,448	227%	23%	37,077
<b>total</b>	<b>\$ 2,962,100</b>	<b>\$ 2,009,597</b>	<b>68%</b>	<b>2%</b>	<b>\$ 1,971,113</b>

- Current actual collected is 68% of the budgeted revenue amount is received and is 2% greater than the prior year.

### Expenditures

<i>Water Utility Expenditures</i>	budget	current year actual	% expended	% change from prior year	prior year actual
personal services	\$ 491,400	\$ 285,267	58%	23%	\$ 231,683
purchased services	586,250	213,416	36%	-17%	257,210
supplies	146,900	65,738	45%	4%	63,486
capital outlay	4,836,000	62,158	1%	918%	6,108
other	450,053	80,134	18%	23%	65,352
<b>total</b>	<b>\$ 6,510,603</b>	<b>\$ 706,713</b>	<b>11%</b>	<b>13%</b>	<b>\$ 623,839</b>

- Personal services are 23% more than the prior year due to the filling of vacant positions and filling of the new Utility Director and Customer Service Rep positions.

<i>Water Utility Capital Outlay Expenditures</i>	budget	current year actual	% expended
new well in North Florence	\$ 45,000	\$ -	0%
relocation of water line at INS Admin Building	110,000	-	0%
water storage tank at Florence Gardens	1,400,000	43,488	3%
fire hydrant replacements	60,000	7,659	13%
replace well #3	235,000	-	0%
water valve replacements	105,000	8,419	8%
water line replacement on Main Street	92,000	-	0%
4" and under water line replacements in various locations	400,000	-	0%
fire hydrant system replacement in downtown	35,000	-	0%
water line replacement from Main Street to Centennial and 20th Street to high school	438,000	-	0%
loop system to storage tank for North Florence main supply	105,000	-	0%
water line extension from well #5 to well # 4 along Willow	918,000	-	0%
water line from well #3 and well #4 supply site to Bowling Road	70,000	-	0%
water line extension from Butte to Ruggles with loop to Granite VFDs on booster pumps	783,000	2,592	0%
40,000	-	0%	
<b>total</b>	<b>\$ 4,836,000</b>	<b>\$ 62,158</b>	<b>1%</b>

## Wastewater Utility Fund

The Wastewater Utility Fund accounts for wastewater (sewer) utility operations, maintenance and capital projects and is primarily supported by wastewater utility usage fees.

### Revenue

<i>Wastewater Utility Revenue</i>	budget	current year actual	% received	% change from prior year	prior year actual
wastewater fees	\$ 3,751,652	\$ 2,540,434	68%	5%	\$ 2,428,584
loan proceeds	870,000	-	0%	0%	-
other revenues	70,000	59,373	85%	83%	32,527
<b>total</b>	<b>\$ 4,691,652</b>	<b>\$ 2,599,807</b>	<b>55%</b>	<b>6%</b>	<b>\$ 2,461,111</b>

- Current actual collected is 55% of the budgeted revenue amount is received and is 6% greater than the prior year.

## Expenditures

<i>Wastewater Utility Expenditures</i>	budget	current year actual	% expended	% change from prior year	prior year actual
personal services	\$ 616,000	\$ 387,404	63%	68%	\$ 230,353
purchased services	1,021,110	538,432	53%	0%	537,485
supplies	179,100	89,003	50%	0%	89,334
capital outlay	2,314,500	2,900	0%	1795%	153
other	29,600	7,813	26%	-26%	10,620
debt service	620,562	512,458	83%	1%	504,939
<b>total</b>	<b>\$ 4,780,872</b>	<b>\$ 1,538,010</b>	<b>32%</b>	<b>12%</b>	<b>\$ 1,372,884</b>

- Personal services expenditures are 68% greater than the prior year due to the filling of vacant positions and filling of the new Utility Director and Customer Service Rep positions.

<i>Wastewater Utility Capital Outlay Expenditures</i>	budget	current year actual	% expended
sewer main extension and replacement as needed	\$ 400,000	-	0%
Florence wastewater treatment plant (WWTP) expansion	525,000	-	0%
18" sewer bore across SH79 at Hunt Highway	100,000	-	0%
sewer line extension to expand North Florence WWTP capacity	30,000	-	0%
polishing lagoons and berm reconstruction at WWTP	214,000	-	0%
office lab space at WWTP	288,000	-	0%
office space renovation at WWTP	57,500	-	0%
expand effluent discharge system	700,000	2,900	0%
<b>total</b>	<b>\$ 2,314,500</b>	<b>\$ 2,900</b>	<b>0%</b>

## Sanitation Utility Fund

The Sanitation Utility Fund accounts for sanitation utility operations, maintenance and capital projects and is primarily supported by sanitation utility usage fees.

### *Sanitation Utility Fund Revenue*

<i>Sanitation Revenue</i>	budget	current year actual	% received	% change	prior year actual
sanitation fees	\$ 669,090	\$ 510,007	76%	-41%	\$ 862,538
other revenues	314,000	34,118	11%	63%	20,922
<b>total</b>	<b>\$ 983,090</b>	<b>\$ 544,125</b>	<b>55%</b>	<b>-38%</b>	<b>\$ 883,460</b>

- Sanitation utility fee revenue is meeting expectations with 55% received.
- However, fees are 38% lower than the prior year due to a reduction in the fee amount with the switch to contracted trash pickup services.

### *Sanitation Utility Fund Expenditures*

<i>Sanitation Expenditures</i>	budget	current year actual	% expended	% change	prior year actual
personal services	\$ 96,900	\$ 74,325	77%	-65%	\$ 213,400
purchased services	660,695	461,310	70%	185%	162,123
supplies	1,800	3,271	182%	-93%	44,029
<b>total</b>	<b>\$ 759,395</b>	<b>\$ 538,906</b>	<b>71%</b>	<b>28%</b>	<b>\$ 419,552</b>

- Personal services expenditures are 65% lower and purchased services are 185% greater due to the switch to contracted trash pickup services.

## Development Impact Fee Funds

Development Impact Fee Funds account for the various development impact fees the Town collects to offset the impact (increased services/expenditures) of growth from new development. These fees are collected upon the issuance of a building permit for new residential units and new commercial construction.

In order to establish development impact fees, the Town is required by state statute to complete land use assumptions and an infrastructure improvement plan upon which to base the impact fees for each service facility.

Currently, the Town collects development impact fees for police, fire/ems, transportation, parks and open space, water and sewer. Development impact fees used to be collected for general government and sanitation until Jan. 1, 2012, when the state legislature passed a bill prohibiting the collection of such fees.

The following table summarizes the collection, use and balances of these impact fees.

<i>Summary of Collection and Use of Development Impact Fees</i>	General Government		Police		Fire/EMS	
	budget	actual	budget	actual	budget	actual
<b>Sources</b>						
Development Fees Collected	\$ -	\$ -	\$ 146,798	\$ 89,996	\$ 199,778	\$ 102,018
Interest Earnings	2,000	4,766	100	1,319	2,000	2,860
Loan Proceeds	-	-	-	-	-	-
Transfers In	-	-	-	-	1,444,827	1,444,827
<b>Total Sources</b>	<b>2,000</b>	<b>4,766</b>	<b>146,898</b>	<b>91,315</b>	<b>1,646,605</b>	<b>1,549,705</b>
<b>Uses</b>						
Capital Improvement Projects - DIF funded	-	-	127,300	103,683	3,019,244	2,976,101
Debt Service	-	-	-	-	-	-
Professional Services - DIF Revisions	-	233	-	233	-	233
Professional Services - CIP-related	-	-	-	-	-	-
Transfers Out	-	-	149,078	149,078	-	-
<b>Total Uses</b>	<b>-</b>	<b>233</b>	<b>276,378</b>	<b>252,994</b>	<b>3,019,244</b>	<b>2,976,334</b>
<b>Net Increase (Decrease)</b>	<b>2,000</b>	<b>4,533</b>	<b>(129,480)</b>	<b>(161,679)</b>	<b>(1,372,639)</b>	<b>(1,426,629)</b>
<b>Beginning Balance - July 1, 2013</b>	<b>1,218,975</b>	<b>1,218,975</b>	<b>357,397</b>	<b>357,397</b>	<b>1,807,744</b>	<b>1,807,744</b>
<b>Ending Balance - December 31, 2013</b>	<b>\$ 1,220,975</b>	<b>\$ 1,223,508</b>	<b>\$ 227,917</b>	<b>\$ 195,718</b>	<b>\$ 435,105</b>	<b>\$ 381,115</b>



Summary of Collection and Use of Development Impact Fees	Transportation		Parks/Open Space		Library	
	budget	actual	budget	actual	budget	actual
<b>Sources</b>						
Development Fees Collected	\$ 268,403	\$ 72,089	\$ 227,960	\$ 56,265	\$ 20,806	\$ 10,556
Interest Earnings	1,000	2,845	2,000	4,975	1,000	3,130
Loan Proceeds	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
<b>Total Sources</b>	<b>269,403</b>	<b>74,934</b>	<b>229,960</b>	<b>61,240</b>	<b>21,806</b>	<b>13,686</b>
<b>Uses</b>						
Capital Improvement Projects - DIF funded	-	-	1,181,677	-	-	-
Debt Service	-	-	-	-	-	-
Professional Services - DIF Revisions	-	233	-	233	-	233
Professional Services - CIP-related	846,747	-	-	-	500,000	-
Transfers Out	-	-	-	-	-	-
<b>Total Uses</b>	<b>846,747</b>	<b>233</b>	<b>1,181,677</b>	<b>233</b>	<b>500,000</b>	<b>233</b>
<b>Net Increase (Decrease)</b>	<b>(577,344)</b>	<b>74,701</b>	<b>(951,717)</b>	<b>61,007</b>	<b>(478,194)</b>	<b>13,453</b>
<b>Beginning Balance - July 1, 2013</b>	<b>674,359</b>	<b>674,359</b>	<b>1,224,805</b>	<b>1,224,805</b>	<b>798,998</b>	<b>798,998</b>
<b>Ending Balance - December 31, 2013</b>	<b>\$ 97,015</b>	<b>\$ 749,060</b>	<b>\$ 273,088</b>	<b>\$ 1,285,812</b>	<b>\$ 320,804</b>	<b>\$ 812,451</b>

Summary of Collection and Use of Development Impact Fees	Water		Sewer		Sanitation	
	budget	actual	budget	actual	budget	actual
<b>Sources</b>						
Development Fees Collected	\$ 7,920	\$ -	\$ 8,560	\$ -	\$ -	\$ -
Interest Earnings	-	279	1,000	1,060	-	179
Loan Proceeds	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
<b>Total Sources</b>	<b>7,920</b>	<b>279</b>	<b>9,560</b>	<b>1,060</b>	<b>-</b>	<b>179</b>
<b>Uses</b>						
Capital Improvement Projects - DIF funded	-	-	-	-	43,675	-
Debt Service	-	-	-	-	-	-
Professional Services - DIF Revisions	-	233	-	233	-	-
Professional Services - CIP-related	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
<b>Total Uses</b>	<b>-</b>	<b>233</b>	<b>-</b>	<b>233</b>	<b>43,675</b>	<b>-</b>
<b>Net Increase (Decrease)</b>	<b>7,920</b>	<b>46</b>	<b>9,560</b>	<b>827</b>	<b>(43,675)</b>	<b>179</b>
<b>Beginning Balance - July 1, 2013</b>	<b>111,196</b>	<b>111,196</b>	<b>359,426</b>	<b>359,426</b>	<b>45,751</b>	<b>45,751</b>
<b>Ending Balance - December 31, 2013</b>	<b>\$ 119,116</b>	<b>\$ 111,242</b>	<b>\$ 368,986</b>	<b>\$ 360,253</b>	<b>\$ 2,076</b>	<b>\$ 45,930</b>

Summary of Collection and Use of Development Impact Fees	North Florence Water		North Florence Sewer	
	budget	actual	budget	actual
<b>Sources</b>				
Development Fees Collected	\$ -	\$ -	\$ -	\$ -
Interest Earnings	15	525	-	44
Loan Proceeds	-	-	-	-
Transfers In	-	-	-	-
Total Sources	15	525	-	44
<b>Uses</b>				
Capital Improvement Projects - DIF funded	-	-	-	-
Debt Service	-	-	-	-
Professional Services - DIF Revisions	-	233	-	-
Professional Services - CIP-related	-	-	-	-
Transfers Out	-	-	-	-
Total Uses	-	233	-	-
<b>Net Increase (Decrease)</b>	15	292	-	44
<b>Beginning Balance - July 1, 2013</b>	9,637	9,637	12,297	12,297
<b>Ending Balance - December 31, 2013</b>	\$ 9,652	\$ 9,929	\$ 12,297	\$ 12,341

## Fund Summaries

In addition to the discussion above regarding major funds, the following table summarizes all Town funds, as well as displaying the beginning and ending fund balances for the funds.

	budget	current year actual	% received/ expended	% change from prior year	prior year actual
<b>General Fund</b>					
beginning fund balance	\$ 11,253,437	\$ 11,253,437			
revenue	12,443,899	9,952,115	80%	14%	\$ 8,692,604
expenditures	12,592,706	8,453,621	67%	-30%	12,134,772
ending fund balance	\$ 11,104,630	\$ 12,751,931			
<b>Capital Improvements Fund</b>					
beginning fund balance	\$ 10,847,831	\$ 10,847,831			
revenue	1,180,000	1,079,717	92%	76%	614,104
expenditures	7,447,075	2,357,162	32%	127%	1,037,290
ending fund balance	\$ 4,580,756	\$ 9,570,386			
<b>Highway User Revenue Fund</b>					
beginning fund balance	\$ 6,542,995	\$ 6,542,995			
revenue	2,601,737	1,948,333	75%	5%	1,857,960
expenditures	6,477,186	1,592,954	25%	3%	1,551,258
ending fund balance	\$ 2,667,546	\$ 6,898,374			

	budget	current year actual	% received/ expended	% change from prior year	prior year actual
<b>Construction Tax Fund</b>					
beginning fund balance	\$ 3,388,187	\$ 3,388,187			
revenue	190,000	88,465	47%	-10%	98,537
expenditures	-	-		-100%	260,913
ending fund balance	\$ 3,578,187	\$ 3,476,652			
<b>Food Tax Fund</b>					
beginning fund balance	\$ 1,590,293	\$ 1,590,293			
revenue	230,000	194,144	84%	13%	171,243
expenditures	-	-			-
ending fund balance	\$ 1,820,293	\$ 1,784,437			
<b>Debt Service Fund</b>					
beginning fund balance	\$ 69,748	\$ 69,748			
revenue	359,663	69,748	19%		-
expenditures	359,663	69,748	19%	0%	69,748
ending fund balance	\$ 69,748	\$ 69,748			
<b>Economic Development Capital Projects Fund</b>					
beginning fund balance	\$ 442,650	\$ 442,650			
revenue	5,000	1,748	35%	-100%	444,856
expenditures	444,856	2,173	0%		-
ending fund balance	\$ 2,794	\$ 442,225			
<b>Water Utility Fund</b>					
beginning funds available	\$ 7,319,515	\$ 7,319,515			
revenue	2,962,100	2,009,597	68%	2%	1,971,113
expenditures	6,510,603	1,361,948	21%	52%	894,442
ending funds available	\$ 3,771,012	\$ 7,967,164			
<b>Wastewater Utility Fund</b>					
beginning funds available	\$ 5,540,788	\$ 5,540,788			
revenue	4,691,652	2,599,807	55%	6%	2,461,111
expenditures	4,780,872	2,092,672	44%	31%	1,601,700
ending funds available	\$ 5,451,568	\$ 6,047,923			
<b>Sanitation Utility Fund</b>					
beginning funds available	\$ 1,354,064	\$ 1,354,064			
revenue	983,090	544,125	55%	-38%	883,460
expenditures	759,395	577,192	76%	22%	472,742
ending funds available	\$ 1,577,759	\$ 1,320,997			

	budget	current year actual	% received/ expended	% change from prior year	prior year actual
<b>Grant Funds</b>					
beginning fund balances	\$ 89,637	\$ 88,846			
revenue	1,442,850	388,319	27%		
expenditures	1,506,392	620,089	41%		
ending fund balances	\$ 26,095	\$ (142,924)			
<b>Other Special Revenue Funds</b>					
beginning fund balances	\$ 276,533	\$ 276,533			
revenue	122,685	89,479	73%	14%	78,333
expenditures	148,136	89,094	60%	-5%	93,581
ending fund balances	\$ 251,082	\$ 276,918			
<b>Streetlight Improvement District Funds</b>					
beginning fund balances	\$ 825,104	\$ 825,104			
revenue	1,250	3,221	258%	56%	2,059
expenditures	69,500	34,844	50%	4%	33,458
ending fund balances	\$ 756,854	\$ 793,481			
<b>Development Impact Fee Funds</b>					
beginning fund balances	\$ 6,620,585	\$ 6,620,585			
revenue	2,334,167	1,797,733	77%		
expenditures	5,867,721	3,230,959	55%		
ending fund balances	\$ 3,087,031	\$ 5,187,359			
<b>Fleet Services Fund</b>					
beginning funds available	\$ -	\$ -			
revenue	671,228	405,214	60%		
expenditures	671,228	405,214	60%		
ending funds available	\$ -	\$ -			
<b>Facility Services Fund</b>					
beginning funds available	\$ -	\$ -			
revenue	436,745	235,754	54%		
expenditures	435,745	235,754	54%		
ending funds available	\$ 1,000	\$ -			
<b>Firefighter Pension Fund</b>					
beginning fund balance	\$ 14,780	\$ 14,780			
revenue	30,000	17,733	59%	-15%	20,848
expenditures	10,500	14,211	135%	128%	6,236
ending fund balance	\$ 34,280	\$ 18,302			

- The total of Grants fund balances is currently a negative fund balance because revenue has yet to be received from the granting agencies.

	budget	current year actual	% received/ expended	% change from prior year	prior year actual
<b>All Town Funds</b>					
beginning fund balances	\$ 56,176,147	\$ 56,175,356			
revenue	30,686,066	21,425,252	70%	24%	17,296,228
expenditures	48,081,578	21,137,635	44%	16%	18,156,140
ending fund balances	\$ 38,780,635	\$ 56,462,973			
<b>Community Facilities District #1</b>					
beginning fund balances	\$ 3,697,454	\$ 2,934,675			
revenue	1,613,774	1,595,898	99%	-13%	1,831,593
expenditures	3,728,284	2,494,373	67%	103%	1,226,369
ending fund balances	\$ 1,582,944	\$ 2,036,200			
<b>Community Facilities District #2</b>					
beginning fund balances	\$ 1,942,903	\$ 1,551,357			
revenue	3,155,455	2,992,501	95%	185%	1,050,835
expenditures	3,875,860	1,728,686	45%	111%	818,160
ending fund balances	\$ 1,222,498	\$ 2,815,172			

This report was prepared by the Town's Finance Department. Please feel free to contact [finance@florenceaz.gov](mailto:finance@florenceaz.gov) with any questions.