

FIRST QUARTER FINANCIAL REPORT

FOR THE PERIOD ENDED SEPTEMBER 30, 2015



Fiscal Year 2016

CITY OF PAGE

Vision Statement

The City of Page is a clean, financially responsible, diverse and vibrant community that respects the quality of its environment, fosters a sense of community and family, encourages a healthful, active lifestyle and supports a wide-range of business opportunities to promote a prosperous economy.

INTRODUCTION

Quarterly financial reporting is being prepared by the City of Page as a means of providing the community, Council and the organization with an overview of financial information for the General Government Funds. Quarterly financial reporting is a priority identified by Council during previous strategic planning worksessions.

The primary information provided in the quarterly report is a comparison of the annual budget amounts to actual revenues and expenditures for operating departments. Prior year comparisons are also included in some areas.

All financial information is based on preliminary, unaudited information reported from the municipal financial system as of the report date. Seasonal variations or special occurrences in municipal operations may affect the proportion of revenues achieved or expenditures incurred to date.

Notations for this quarter include the following:

*Personnel vacancies filled this quarter include: three full-time patrol officers, two full-time communications positions, one full-time records position, one full-time evidence technician, and one part-time library aide. There were nine full-time positions vacated this quarter, as well as two part-time positions.

*A capital lease payment in the amount of \$77,847 was made on the 2011 Pierce Pumper fire truck. There are two additional payments remaining.

*The South Navajo Rehabilitation was completed as well as a pavement replacement project which included areas on Poplar Street, 15th Avenue, Valley Court, Tower Butte, and San Francisco. Total capital expenditures for these projects were approximately \$843,000.

*Design for airfield electrical upgrades and a connector taxiway at the airport are complete and bids for construction were awarded to Rural Electric, Inc. and J. Banicki Construction, Inc.

*During the FY16 budget process, several donation and grant funds were combined along with restructuring and creating several new departments. This will result in fluctuations from prior year figures in some departments.

*An interfund transfer in the amount of \$1.4 Million was made from the General Fund to the Debt Service Fund for additional bond reduction. Currently, the amount being held for the next bond call is \$2.4 Million.

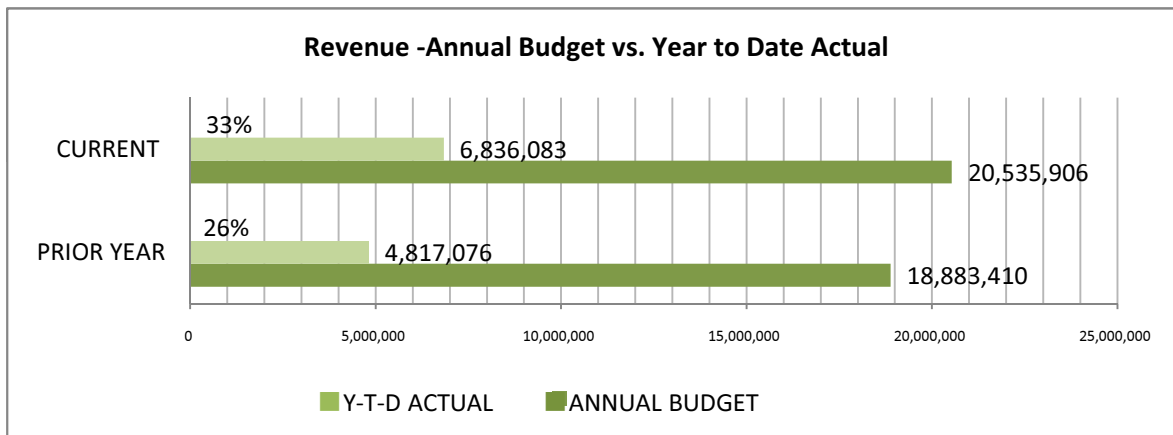
ALL FUNDS (EXCLUDES ENTERPRISE FUNDS)

Revenues received year-to-date are 33% of annual budget. Through the first quarter, 78% of total revenue has been expended, which is a significant decrease from this quarter in the prior year.

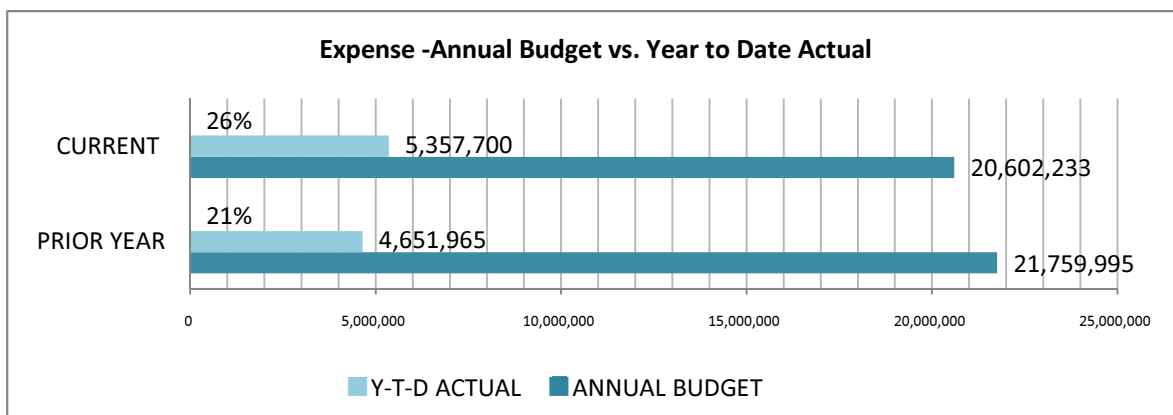
Expenditures year-to-date are 26% of annual budget, which is a slight increase over the prior year but within expected parameters.

Final payment for the Pavement Replacement project was made in the amount of \$295,416. All department expenditures for capital equipment/outlay will be made from the Capital Projects Fund. Fluctuations from prior year figures may result throughout the FY16 quarterly reports.

TOTAL YTD REVENUE \$ 6,836,083



TOTAL YTD EXPENSE \$ 5,357,700



GENERAL FUND

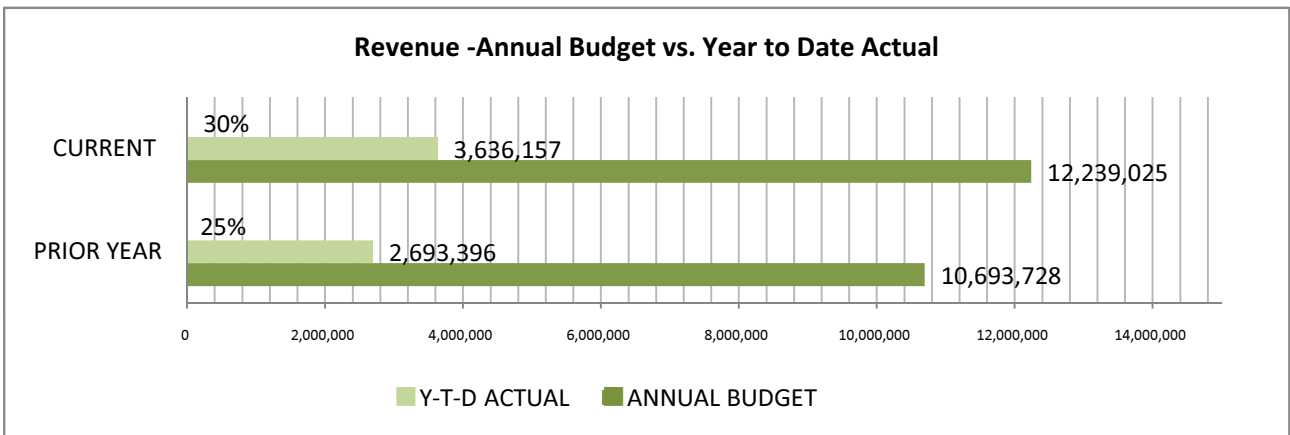
General Fund revenues are showing a 5% increase over the prior year. City Sales Tax continues to increase, as well as collections for building permits and franchise fees. Through the first quarter, the General Fund revenue has been overspent by 13%. Expenditures year-to-date have increased over the prior year due to the increase in debt coverage.

\$1.4 Million was transferred to the Debt Service Fund for the July 2020 bond call. This is an increase of \$650,000 over the prior year.

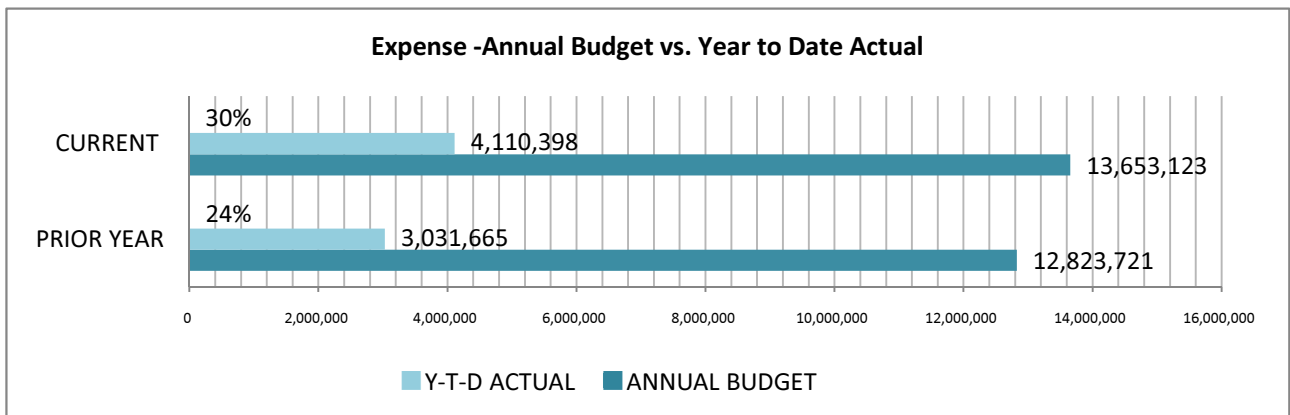
Additionally, interfund transfers in the amount of \$200,000 have been made from the General Fund to Debt Service for the bi-annual bond payments, as well as \$150,000 in transfers to the Community Development Fund and a \$384,000 transfer to the Capital Projects Fund.

Seven full-time vacancies were filled, as well as one part-time position.

GENERAL FUND YTD REVENUE \$ 3,636,157



GENERAL FUND YTD EXPENSE \$ 4,110,398



**CITY OF PAGE
FISCAL YEAR 2016
SUMMARY BY FUND
ENDING SEPTEMBER 30, 2015**

FUND	PRIOR YEAR	CURRENT	PRIOR YEAR	CURRENT	PRIOR YEAR	CURRENT	*CASH BALANCE	*CASH BALANCE
	EXPENSE	EXPENSE	REVENUE	REVENUE	NET GAIN/LOSS	NET GAIN/LOSS	AS OF 9/30/2014	AS OF 9/30/2015
10 GENERAL FUND	(3,031,665)	(4,110,398)	2,693,396	3,636,157	(338,269)	(474,242)	6,821,922	8,802,742
8 15 HIGHWAY USERS FUND	(107,663)	(298,792)	135,221	142,513	27,558	(156,280)	1,607,519	1,384,018
16 SUBSTANCE ABUSE FUND	(8,000)	(11,816)	1,846	1,727	(6,155)	(10,089)	35,480	27,867
1 17 TRANSIENT FUND	(2,240)	0	0	0	(2,240)	0	0	0
1 18 COMMUNITY CENTER DONATION FUND	(38,353)	0	0	0	(38,353)	0	0	0
1 19 PAGE YOUTH CENTER DONATION FUND	(7,559)	0	0	0	(7,559)	0	0	0
4 20 DEBT SERVICE FUND	(96,321)	(97,157)	1,253,656	1,789,692	1,157,335	1,692,536	1,413,789	3,042,609
1 21 FIRE DONATIONS	(166)	0	0	0	(166)	0	0	0
1 22 PROJECT GRADUATION	(8,073)	0	0	0	(8,073)	0	0	0
2 23 POLICE DEPARTMENT GRANTS	0	0	0	0	0	0	0	0
24 SRO GRANT	0	0	0	0	0	0	582	0
25 MISCELLANEOUS GRANTS	(15,565)	(9,967)	19,032	3,828	3,467	(6,139)	14,766	45,002
1 26 LIBRARY DONATION	(3,526)	0	0	0	(3,526)	0	0	0
2 30 LIBRARY GRANTS	(14,472)	0	0	0	(14,472)	0	601	0
32 JCEF FUND	(2,875)	(373)	1,610	1,158	(1,265)	785	59,838	59,585
3 36 DONATION FUNDS	(7,018)	(1,119)	62,472	1,069	55,453	(50)	58,939	61,476
5 40 CAPITAL PROJECTS	(872,137)	(427,818)	235,145	850,457	(636,992)	422,639	357,621	739,403
7 41 BALLOON REGATTA	0	0	9,160	0	9,160	0	44,702	0
42 TOURISM AND PROMOTION	(85,207)	(100,484)	131,976	154,103	46,769	53,619	406,033	518,042
46 AIRPORT	(152,609)	(138,283)	121,278	119,345	(31,330)	(18,938)	788,339	957,650
47 AIRPORT EVENTS	0	(2,887)	0	0	0	(2,887)	2,887	0
48 LAND	(144,300)	(152,958)	144,300	152,958	0	0	0	0
5 57 CEMETERY	(1,832)	(1,817)	4,355	9,064	2,523	7,247	336,383	284,166
6 72 FIRE PENSION	(52,383)	(3,832)	3,629	(25,988)	(48,754)	(29,819)	457,317	456,582
TOTAL	(4,651,965)	(5,357,700)	4,817,076	6,836,083	165,111	1,478,382	12,406,719	16,379,144

NOTES:

- 1: FUND BALANCE TRANSFERRED TO FUND 36
- 2: FUND BALANCE TRANSFERRED TO FUND 25
- 3: NET GAIN FROM PRIOR YEAR REFLECTS TRANSFERS IN FROM VARIOUS FUNDS
- 4: FY16 ADDITIONAL TRANSFER TO DEBT SERVICE PER ORDINANCE 616-14 AND RESOLUTION 1105-13 - \$1,400,000
- 5: NET GAIN DUE TO UNEXPENDED CAPITAL BUDGET
- 6: NET LOSS DUE TO UNREALIZED LOSS IN MARKET VALUES
- 7: FUND BALANCE RETURNED TO PAGE LAKE POWELL BALLOON REGATTA
- 8: NET LOSS DUE TO TRANSFER OUT FOR CAPITAL EXPENDITURES

* BALANCES DO NOT INCLUDE FUNDS USED FOR ACCOUNTS PAYABLE REIMBURSEMENTS FROM PAGE UTILITY

**CITY OF PAGE
FISCAL YEAR 2016
GENERAL FUND SUMMARY BY DEPARTMENT
ENDING SEPTEMBER 30, 2015**

<u>REVENUE</u>	<u>PRIOR YEAR</u>	<u>% OF REVENUE</u>	<u>YTD ACTUAL</u>	<u>% OF REVENUE</u>	<u>VARIANCE</u>	<u>% VARIANCE</u>
TAXES	1,940,550	72.0	2,791,355	76.8	850,805	43.8
TAXES & FEES	76,870	2.9	103,350	2.8	26,481	34.4
INTERGOVERNMENTAL	375,242	13.9	395,072	10.9	19,830	5.3
NON-OPERATING	0	0.0	0	0.0	0	0.0
OTHER	300,735	11.2	346,380	9.5	45,645	15.2
TOTAL FUND REVENUE	2,693,396	100.0	3,636,157	100.0	942,760	35.0
 <u>EXPENDITURES</u>						
CITY ADMINISTRATION	49,720	1.8	51,873	1.4	2,153	4.3
MAYOR & COUNCIL	23,557	0.9	21,760	0.6	(1,797)	(7.6)
CITY CLERK	26,593	1.0	21,918	0.6	(4,675)	(17.6)
CITY ATTORNEY	36,227	1.3	34,734	1.0	(1,493)	(4.1)
1/2 INTERFUND TRANSFERS	1,060,190	39.4	2,138,724	58.8	1,078,534	101.7
8 COMMUNITY SERVICES ADMIN	0	0.0	18,239	0.5	18,239	0.0
PAGE ADULT COMMUNITY CENTER	17,518	0.7	16,357	0.4	(1,161)	(6.6)
RECREATION	29,243	1.1	46,997	1.3	17,754	60.7
LIBRARY	92,541	3.4	81,058	2.2	(11,483)	(12.4)
3 GENERAL SERVICES	138,420	5.1	166,654	4.6	28,234	20.4
8 POLICE DEPARTMENT ADMIN	0	0.0	59,043	1.6	59,043	0.0
PATROL	412,570	15.3	408,642	11.2	(3,929)	(1.0)
COMMUNICATIONS	91,479	3.4	86,866	2.4	(4,612)	(5.0)
5 COMMUNITY RESOURCE	24,280	0.9	0	0.0	(24,280)	(100.0)
INVESTIGATIONS	35,673	1.3	42,808	1.2	7,135	20.0
4 FIRE DEPARTMENT	452,679	16.8	371,241	10.2	(81,438)	(18.0)
9 HUMAN RESOURCE/RISK MANG.	71,911	2.7	52,323	1.4	(19,588)	(27.2)
FINANCE	76,571	2.8	93,172	2.6	16,601	21.7
MAGISTRATE	71,065	2.6	73,221	2.0	2,156	3.0
7 INFORMATION TECHNOLOGY	67,502	2.5	27,360	0.8	(40,142)	(59.5)
PLANNING & ZONING	1,207	0.0	15,663	0.4	14,456	1197.6
BUILDING & CODE COMPLIANCE	18,585	0.7	18,507	0.5	(79)	(0.4)
8 PUBLIC WORKS ADMINISTRATION	0	0.0	83,001	2.3	83,001	0.0
CENTRAL GARAGE	56,307	2.1	56,144	1.5	(163)	(0.3)
7 BUILDINGS MAINTENANCE	72,169	2.7	52,511	1.4	(19,658)	(27.2)
6 ENGINEERING	37,506	1.4	0	0.0	(37,506)	100.0
PARKS MAINTENANCE	55,654	2.1	64,531	1.8	8,877	15.9
GOLF COURSE MTCE	12,496	0.5	7,051	0.2	(5,444)	(43.6)
TOTAL FUND EXPENDITURES	3,031,665	112.6	4,110,398	113.0	1,078,733	35.6
 NET REVENUE OVER EXPENDITURES	 (338,269)	 (12.6)	 (474,242)	 (13.0)	 (135,973)	 40.2

NOTES:

- 1 FY16 ADDITIONAL TRANSFER TO DEBT SERVICE PER ORDINANCE 616-14 AND RESOLUTION 1105-13 - \$1,400,000
- 2 TRANSFER TO CAPITAL PROJECTS FUND FOR CURRENT YEAR CAPITAL PURCHASES - \$384,000
- 3 INCREASE IN COMPENSATED ABSENCES - \$46,000
- 4 DECREASE DUE TO CAPITAL PURCHASES BEING EXPENDED FROM CAPITAL PROJECTS FUND INSTEAD OF INDIVIDUAL DEPARTMENTS
- 5 NO BUDGET FOR FY16 - INCLUDED IN INVESTIGATIONS AND BUILDING/CODE COMPLIANCE DEPARTMENTS
- 6 NO BUDGET FOR FY16 - INCLUDED IN PUBLIC WORKS ADMIN DEPARTMENT
- 7 CHANGES IN PERSONNEL VACANCIES, INDIVIDUAL BENEFIT ELECTIVES, OR UNEMPLOYMENT
- 8 NEW DEPARTMENT CREATED IN FY16
- 9 REDUCTION IN LIABILITY AND PROPERTY INSURANCE PAYMENTS

**CITY OF PAGE
FISCAL YEAR 2016
GENERAL FUND EXPENDITURES BY CATEGORY
ENDING SEPTEMBER 30, 2015**

<u>GENERAL FUND EXPENDITURES</u>	<u>PRIOR YEAR</u>	<u>YTD ACTUAL</u>	<u>VARIANCE</u>
PUBLIC SAFETY (PD Administration, Patrol, Communications, Fire, Investigations)	1,016,682	968,600	(48,082)
GENERAL GOVERNMENT (City Manager, Council, Clerk, Attorney, Transit, Gen. Services, HR, P&Z, Building Safety, IT, Finance)	510,295	503,964	(6,331)
MAGISTRATE	71,065	73,221	2,156
PUBLIC WORKS (PW Administration, Garage, Building Maint., Parks Maintenance, Engineering, Golf Maint.)	234,132	263,239	29,107
COMMUNITY PROGRAMS (Community Services Admin, Library, Community Center)	110,059	115,653	5,595
RECREATION	29,243	46,997	17,754
TRANSFER - DEBT SERVICE	929,538	1,604,111	674,573
TRANSFER - TOURISM	130,651	151,216	20,565
TRANSFER - MISC	-	383,397	383,397
GENERAL FUND EXPENDITURES	3,031,665	4,110,398	1,078,733
ALL OTHER FUND EXPENDITURES	1,620,300	1,247,302	(372,998)
TOTAL FUND EXPENDITURES (EXCLUDES ENTERPRISE FUNDS)	4,651,965	5,357,700	705,735

