

SECOND QUARTER FINANCIAL REPORT

FOR THE PERIOD ENDED DECEMBER 31, 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: one full-time IT technician, one full-time communications specialist, and two part-time recreation assistants. There were three full-time positions vacated this quarter, as well as one part-time position.

*A Zoll cardiac monitor was purchased for the Fire Department in the amount of \$28,800.

*First payment was made in the amount of \$47,800 for the precast concrete wall on North Navajo Drive.

*Construction for airfield electrical upgrades and a connector taxiway at the airport were completed.

*A K-9 dual purpose dog was purchased with Substance Abuse Task Force funds and is undergoing training with the handling officer.

*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.

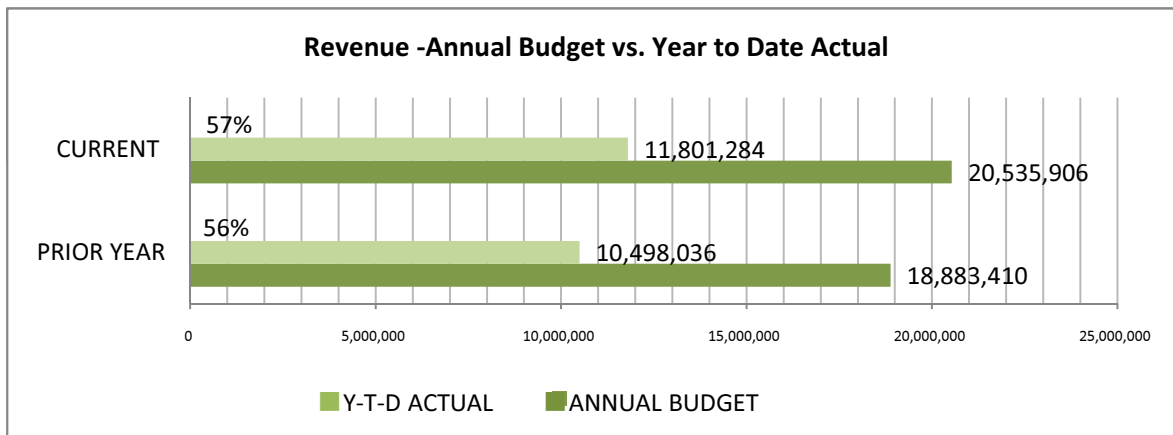
ALL FUNDS (EXCLUDES ENTERPRISE FUNDS)

Revenues received year-to-date are 57% of annual budget. Through the second quarter, 76% of total revenue has been expended.

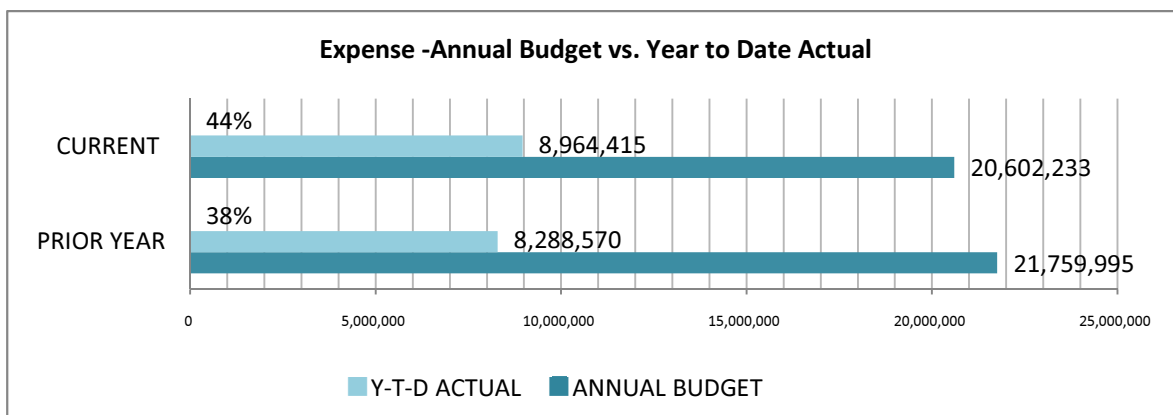
Expenditures year-to date are 44% of annual budget, which is a 6% increase over the prior year.

Construction of the Runway 7 connector taxiway and airfield electrical upgrades was completed. Expenditures-to-date are \$653,000 and final payments for the project are pending.

TOTAL YTD REVENUE \$ 11,801,284



TOTAL YTD EXPENSE \$ 8,964,415



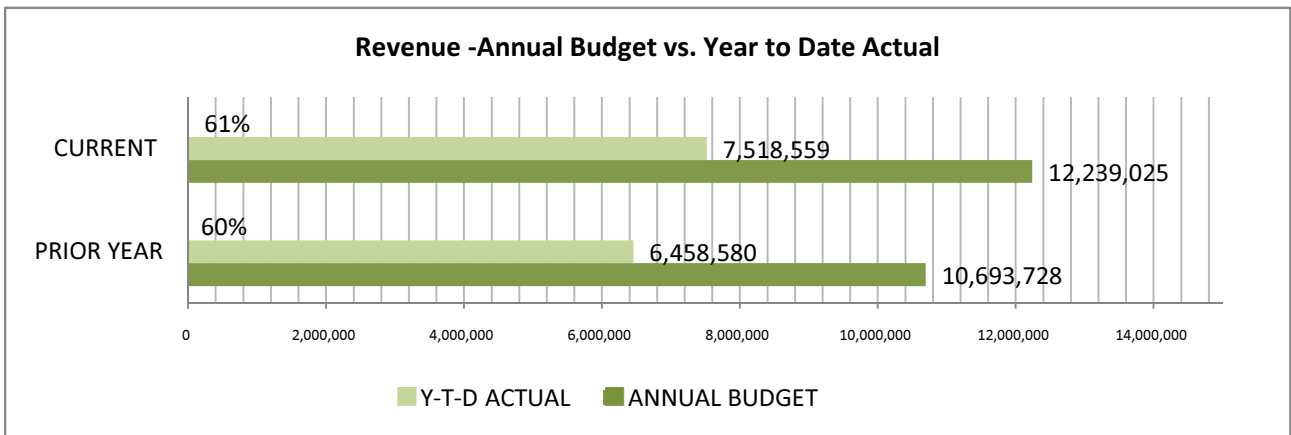
GENERAL FUND

General Fund revenues are showing an increase over the prior year. City Sales Tax continues to increase, as well as collections for building permits and franchise fees. Through the second quarter, 88% of the General Fund revenue has been expended. Expenditures year-to-date have increased over the prior year due to the increase in debt coverage.

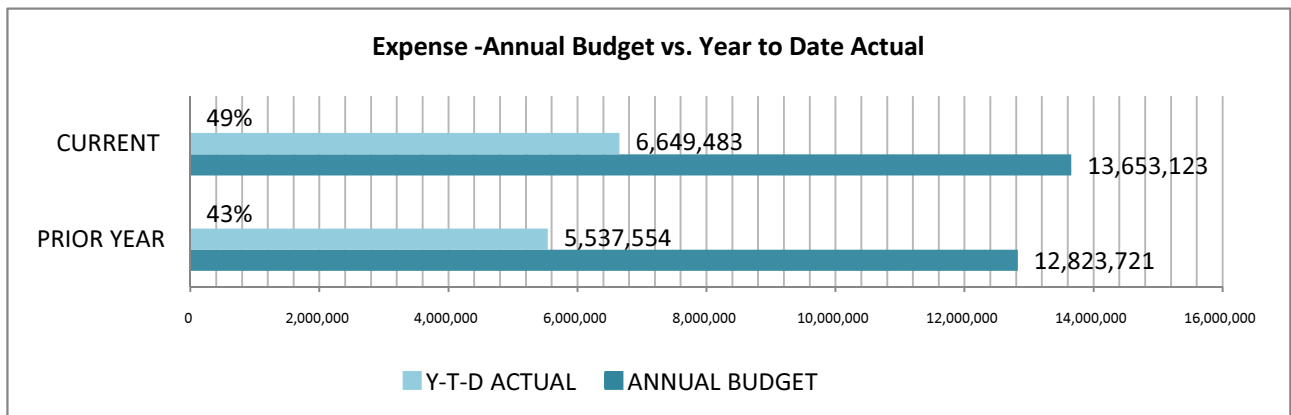
Interfund transfers in the amount of \$186,000 were made this quarter from the General Fund to Debt Service for the bi-annual bond payments, as well as \$113,000 in transfers to the Community Development Fund

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

GENERAL FUND YTD REVENUE \$ 7,518,559



GENERAL FUND YTD EXPENSE \$ 6,649,483



**CITY OF PAGE
FISCAL YEAR 2016
SUMMARY BY FUND
ENDING DECEMBER 31, 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 12/31/2014	AS OF 12/31/2015
10 GENERAL FUND	(5,537,554)	(6,649,483)	6,458,580	7,518,559	921,026	869,076	8,152,117	10,150,461
8 15 HIGHWAY USERS FUND	(414,342)	(386,512)	316,918	346,734	(97,424)	(39,778)	1,487,798	1,534,743
16 SUBSTANCE ABUSE FUND	(8,560)	(19,582)	3,134	2,879	(5,426)	(16,703)	36,209	21,253
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	(327,540)	(318,425)	1,767,256	2,102,962	1,439,716	1,784,537	1,696,170	3,134,610
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	0	0
25 MISCELLANEOUS GRANTS	(37,693)	(29,212)	42,807	24,010	5,113	(5,202)	14,389	45,940
1 26 LIBRARY DONATION	(3,526)	0	0	0	(3,526)	0	0	0
2 30 LIBRARY GRANTS	(13,356)	0	0	0	(13,356)	0	3,722	0
32 JCEF FUND	(3,248)	(5,065)	2,706	2,318	(542)	(2,746)	60,561	56,053
3 36 DONATION FUNDS	(12,950)	(1,737)	72,481	1,998	59,531	261	63,017	61,667
5 40 CAPITAL PROJECTS	(1,081,231)	(943,323)	965,937	1,152,963	(115,294)	209,640	253,870	492,181
7 41 BALLOON REGATTA	(21,925)	0	22,750	0	826	0	36,368	0
42 TOURISM AND PROMOTION	(170,514)	(243,016)	231,018	267,389	60,504	24,372	419,762	488,802
46 AIRPORT	(181,527)	(193,219)	224,926	219,435	43,399	26,216	833,597	978,345
47 AIRPORT EVENTS	0	(2,887)	0	0	0	(2,887)	2,887	0
48 LAND	(357,700)	(152,958)	357,700	152,958	0	0	0	0
5 57 CEMETERY	(3,466)	(9,689)	13,054	16,064	9,587	6,375	343,029	283,779
6 72 FIRE PENSION	(57,047)	(9,306)	18,771	(6,985)	(38,276)	(16,291)	467,795	470,111
TOTAL	(8,288,570)	(8,964,415)	10,498,036	11,801,284	2,209,466	2,836,869	13,871,290	17,717,945

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 DECEMBER 31, 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	4,686,074	72.6	5,596,736	74.4	910,663	19.4
TAXES & FEES	153,689	2.4	202,365	2.7	48,675	31.7
INTERGOVERNMENTAL	833,217	12.9	842,930	11.2	9,714	1.2
NON-OPERATING	0	0.0	0	0.0	0	0.0
OTHER	785,600	12.2	876,528	11.7	90,927	11.6
TOTAL FUND REVENUE	6,458,580	100.0	7,518,559	100.0	1,059,979	16.4
<u>EXPENDITURES</u>						
CITY ADMINISTRATION	109,519	1.7	119,447	1.6	9,928	9.1
MAYOR & COUNCIL	40,272	0.6	38,131	0.5	(2,141)	(5.3)
CITY CLERK	51,002	0.8	46,952	0.6	(4,050)	(7.9)
CITY ATTORNEY	79,226	1.2	83,260	1.1	4,034	5.1
1/2 INTERFUND TRANSFERS	1,338,057	20.7	2,438,095	32.4	1,100,038	82.2
8 COMMUNITY SERVICES ADMIN	0	0.0	41,410	0.6	41,410	0.0
PAGE ADULT COMMUNITY CENTER	37,927	0.6	35,114	0.5	(2,813)	(7.4)
RECREATION	65,595	1.0	79,792	1.1	14,197	21.6
LIBRARY	208,507	3.2	188,310	2.5	(20,197)	(9.7)
3 GENERAL SERVICES	347,034	5.4	246,701	3.3	(100,333)	(28.9)
8 POLICE DEPARTMENT ADMIN	0	0.0	127,798	1.7	127,798	0.0
7 PATROL	913,524	14.1	817,557	10.9	(95,967)	(10.5)
COMMUNICATIONS	195,375	3.0	191,569	2.5	(3,807)	(1.9)
5 COMMUNITY RESOURCE	51,620	0.8	0	0.0	(51,620)	(100.0)
INVESTIGATIONS	69,473	1.1	88,124	1.2	18,651	26.8
4 FIRE DEPARTMENT	882,190	13.7	806,848	10.7	(75,343)	(8.5)
3 HUMAN RESOURCE/RISK MANG.	149,408	2.3	217,498	2.9	68,090	45.6
FINANCE	190,216	2.9	217,502	2.9	27,286	14.3
MAGISTRATE	157,190	2.4	161,766	2.2	4,576	2.9
7 INFORMATION TECHNOLOGY	148,058	2.3	76,031	1.0	(72,026)	(48.6)
7 PLANNING & ZONING	1,504	0.0	33,528	0.4	32,024	2130.0
BUILDING & CODE COMPLIANCE	38,808	0.6	40,260	0.5	1,451	3.7
8 PUBLIC WORKS ADMINISTRATION	0	0.0	171,181	2.3	171,181	0.0
CENTRAL GARAGE	126,685	2.0	122,098	1.6	(4,587)	(3.6)
7 BUILDINGS MAINTENANCE	145,174	2.2	107,880	1.4	(37,294)	(25.7)
6 ENGINEERING	37,506	0.6	0	0.0	(37,506)	100.0
PARKS MAINTENANCE	126,076	2.0	139,170	1.9	13,094	10.4
GOLF COURSE MTCE	27,608	0.4	13,461	0.2	(14,147)	(51.2)
TOTAL FUND EXPENDITURES	5,537,554	85.7	6,649,483	88.4	1,111,929	20.1
NET REVENUE OVER EXPENDITURES	921,026	14.3	869,076	11.6	(51,950)	(5.6)

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 COMPENSATED ABSENCES EXPENSE MOVED TO HUMAN RESOURCES - \$49,800
- 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

**CITY OF PAGE
FISCAL YEAR 2016
GENERAL FUND EXPENDITURES BY CATEGORY
ENDING DECEMBER 31, 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)	2,112,183	2,031,895	(80,288)
GENERAL GOVERNMENT (City Manager, Council, Clerk, Attorney, Transit, Gen. Services, HR, P&Z, Building Safety, IT, Finance)	1,155,046	1,119,309	(35,737)
MAGISTRATE	157,190	161,766	4,576
PUBLIC WORKS (PW Administration, Garage, Building Maint., Parks Maintenance, Engineering, Golf Maint.)	463,049	553,791	90,742
COMMUNITY PROGRAMS (Community Services Admin, Library, Community Center)	246,435	264,835	18,400
RECREATION	65,595	79,792	14,197
TRANSFER - DEBT SERVICE	1,109,077	1,790,260	681,183
TRANSFER - TOURISM	228,980	264,439	35,458
TRANSFER - MISC	-	383,397	383,397
GENERAL FUND EXPENDITURES	5,537,554	6,649,483	1,111,929
ALL OTHER FUND EXPENDITURES	2,751,016	2,314,932	(436,085)
TOTAL FUND EXPENDITURES (EXCLUDES ENTERPRISE FUNDS)	8,288,570	8,964,415	675,845

