

# **THIRD QUARTER FINANCIAL REPORT**

## **FOR THE PERIOD ENDED MARCH 31, 2017**



**Fiscal Year 2017**

## **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.

**CITY OF PAGE**  
**FISCAL YEAR 2017**  
ENDING MARCH 31, 2017

## 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 work sessions.

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.

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Notations for this quarter include the following:

\*Personnel vacancies filled: Airport - Temporary Director; Court-full-time Court Supervisor; Fire - reserve EMT/Reserve Firefighter; Police - Three full-time Patrol Officer; Police Admin - full-time Records Clerk; Recreation - seasonal Recreation Assistant; Public Works - full-time Streets Maintenance Worker; Community Development - full-time Economic Development Coordinator.

\*Personnel vacancies opened: Police - three full-time officers; ; Planner/GIS full-time Technician; four Firefighter/EMS/CEP/EMT

\*Unfilled personnel vacancies: Public Works - full-time Director

\*Capital Purchases made this quarter:

- Fire Department - Stryker Power-Pro Gurney (\$17,000)
- Police Department - 2016 Chevy Tahoe 4x4 (\$61,000), Glen Canyon Communications (\$11,000)
- General Government -Lease payments (\$12,000) and Equipment (\$42,000)

\*Capital Projects expenses this quarter:

- Airport- AIP 30 Taxiway C & Apron Design (\$44,000)
- Community Development - Concrete (\$670), Dumpster Pad (\$760)

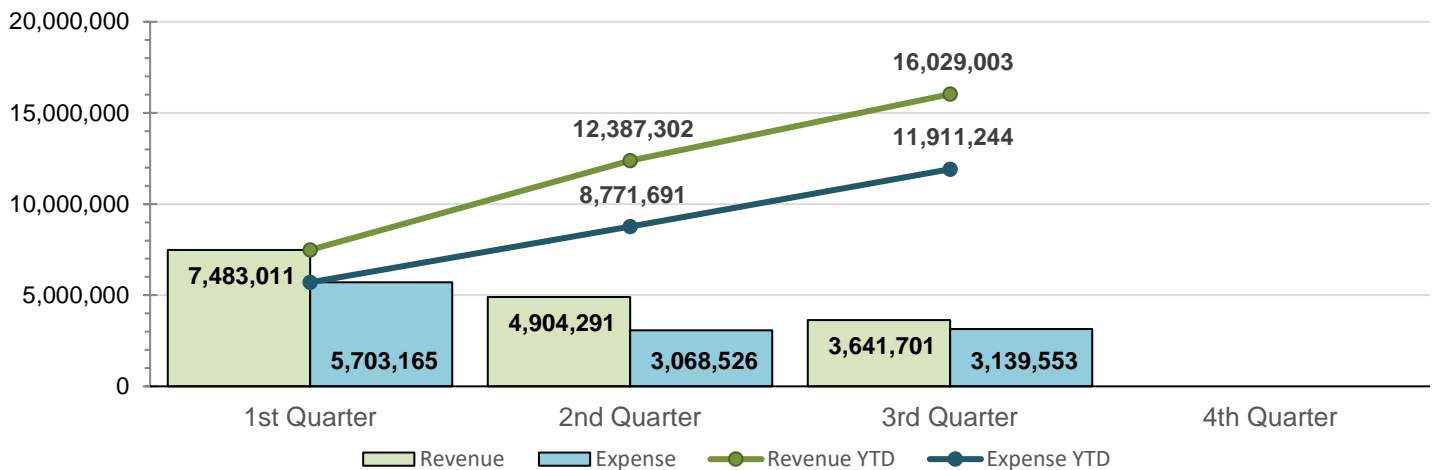
\*Interfund transfers to Debt Service this quarter: \$266,000

- \$185,000 from the General Fund
- \$43,000 from the Refuse Fund from Page Utility

**CITY OF PAGE  
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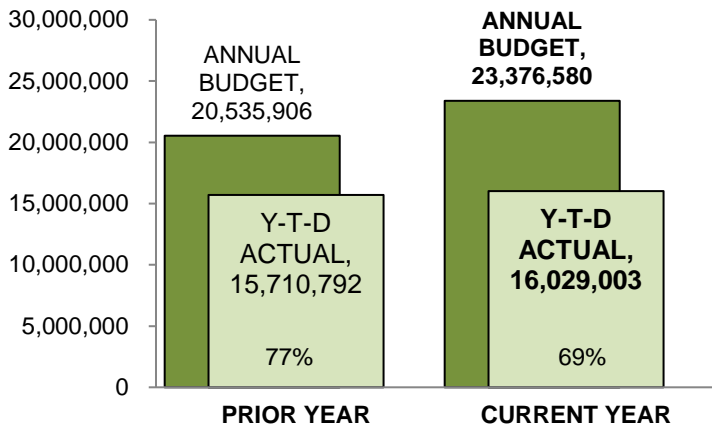
**ALL FUNDS - REVENUES AND EXPENSES (EXCLUDES ENTERPRISE FUNDS)**

**REVENUE VS EXPENSE BY QUARTER - All Funds**



NET +/-	1st QTR	2nd QTR	3rd QTR	4th QTR	Total
<b>CURRENT YEAR</b>	1,779,846	1,835,765	502,148	0	<b>\$4,117,759</b>
<b>PRIOR YEAR</b>	1,478,383	1,358,486	883,248	0	<b>\$3,720,117</b>

**REVENUE-BUDGET VS ACTUAL YTD**



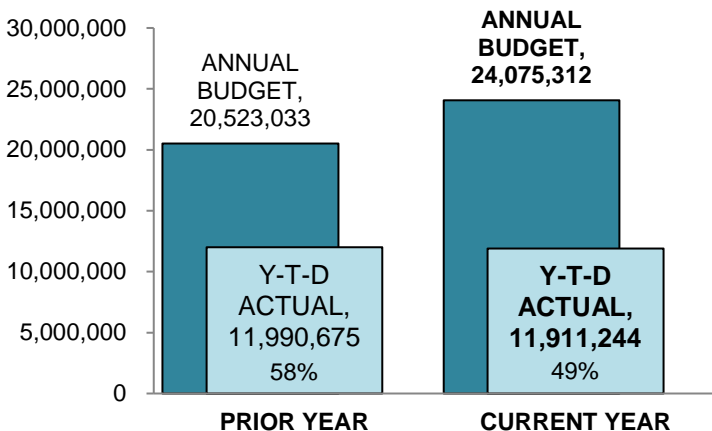
**REVENUE**

▲ FY2017 Revenue Budget \$23.3M, increased by \$2.8M or 13% over prior year. Anticipate continued increase in Sales Tax Revenue.

Highlights- As of End of 3rd Quarter of FY2017

- ▲ \$16M in revenues received, increase of \$318K or 2% over prior year; however, at a smaller percentage than previous periods.
- ▼ 69% of revenue budget has been collected, down 8% from prior year.

**EXPENSE-BUDGET VS ACTUAL YTD**



**EXPENSE**

▲ FY2017 Expense Budget \$24M, increased by \$3.5M or 17% over prior year.

Highlights- As of End of 3rd Quarter of FY2017

- ▼ \$11.9M in expenses, decreased by \$193K or -2% over prior year.
- ▼ 49% of expense budget has been utilized, down 9% from prior year.

**CITY OF PAGE  
FISCAL YEAR 2017  
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**SUMMARY BY FUND**

**ALL FUNDS (EXCLUDES ENTERPRISE FUNDS)**

FUND	EXPENSE		REVENUE		NET +/-		CASH BALANCE AS OF	
	PRIOR YEAR	YTD	PRIOR YEAR	YTD	PRIOR YEAR	YTD	3/31/2016	3/31/2017
10 GENERAL FUND	9,087,820	10,261,330	10,222,709	10,812,515	1,134,888	551,184	10,210,116	12,613,417
15 HIGHWAY USER FUND	430,148	98,196	527,006	568,220	96,857	470,024	1,671,378	2,360,338
16 SUBSTANCE ABUSE	23,300	800	3,815	2,801	(19,484)	2,001	18,472	21,368
20 DEBT SERVICE FUND	415,582	406,586	2,494,357	3,279,970	2,078,775	2,873,384	3,334,510	5,603,863
25 MISC. GRANTS	49,611	57,248	45,540	74,206	(4,071)	16,958	47,070	59,345
32 JCEF FUND	8,062	12,768	3,647	3,513	(4,415)	(9,255)	54,384	46,570
36 DONATION FUNDS	5,554	5,844	2,269	5,312	(3,286)	(533)	58,121	51,509
40 CAPITAL PROJECT FUN	1,071,308	500,060	1,462,280	282,500	390,972	(217,560)	673,513	206,701
42 COMM DEVELOPMENT	374,387	235,650	346,770	344,815	(27,617)	109,165	436,807	610,916
46 AIRPORT	337,991	123,329	435,636	388,893	97,645	265,563	1,051,253	1,353,038
47 AIRPORT EVENTS FUND	2,887	0	0	0	(2,887)	0	0	0
48 LAND	152,958	150,072	152,958	150,072	0	0	0	0
57 CEMETERY	21,681	3,649	23,893	25,170	2,212	21,521	279,166	305,774
72 FIRE PENSION	9,385	55,712	(10,087)	91,018	(19,472)	35,306	466,930	512,503
<b>TOTAL</b>	11,990,675	11,911,244	15,710,792	16,029,003	3,720,118	4,117,759	18,301,720	23,745,342

**HIGHLIGHTS THIS QUARTER (+/- Changes of 10% or greater of Cash Balance over prior year)**

▲ **Highway User Fund**

- Collected \$2.7K in interest income this quarter and \$6.5K year-to-date, 327.4% of budgeted amount.
- Collected \$212K in revenue this quarter and \$568K year-to-date, 71.3% of budgeted amount.

▲ **Substance Abuse Fund**

- Net increase due to large grant payout in FY16 and none in FY17 by the end of this quarter.

▲ **Debt Service Fund**

- Transfer to Debt Service Fund
  - \$185K from General Fund this quarter, \$3M year-to-date (94.2% of budgeted amount).
  - \$93K from Sewer Fund year-to-date (47.1% of budgeted amount).
  - \$43K from Refuse Fund, \$101K year-to-date (70.2% of budgeted amount).
- Balance does not include Reserve Fund for Airport - \$75,784
- Expended \$12,813.68 for Interest/Fiscal Charges for Airport, 142.4% of budgeted amount. Overage to be covered by Airport Fund at Year End.

▲ **Miscellaneous Grants Fund**

- Police Department received \$31K in grants year-to-date, compared to \$3K prior year same period.
- Library received \$5K in grants year-to-date, compared to \$0 prior year same period.

▼ **JCEF Fund**

- Expended \$10K in expenses this quarter and \$12.7K year-to-date, \$4.7K over prior year same period.
- Paid \$4.8K to Coconino County for reimbursement of telecommunications equipment.

▲ **Donation Fund**

- Collected \$2.9K in revenue this quarter and \$5.3K year-to-date, compared to \$2.3K prior year same period.

▼ **Capital Projects Fund**

- Collected \$41K from grants this quarter and \$132K year-to-date, compared to \$530K prior year same period.
- Year-to-date transfer ins are \$150K, compared to \$933K prior year same period\*.
- Expended \$45K in expenses this quarter and \$188K year-to-date, compared to \$1M prior year same period.

▲ **Community Development Fund**

- \$84K transferred from General Fund this quarter and \$345K year-to-date.
- Expended \$71K in expenses this quarter and \$236K year-to-date, compared to \$374K prior year same period.
- \*Transfer to Capital Projects Fund not yet completed for FY17, \$100K transferred prior year same period.

▲ **Airport Fund**

- Collected \$177K this quarter and \$389K year-to-date, compared to \$436K prior year same period.
- Expended \$41K this quarter and \$266K year-to-date, compared to \$338K prior year same period.
- Transfer to Debt Service Fund and Capital Fund not yet completed for FY17, \$222K prior year same period.

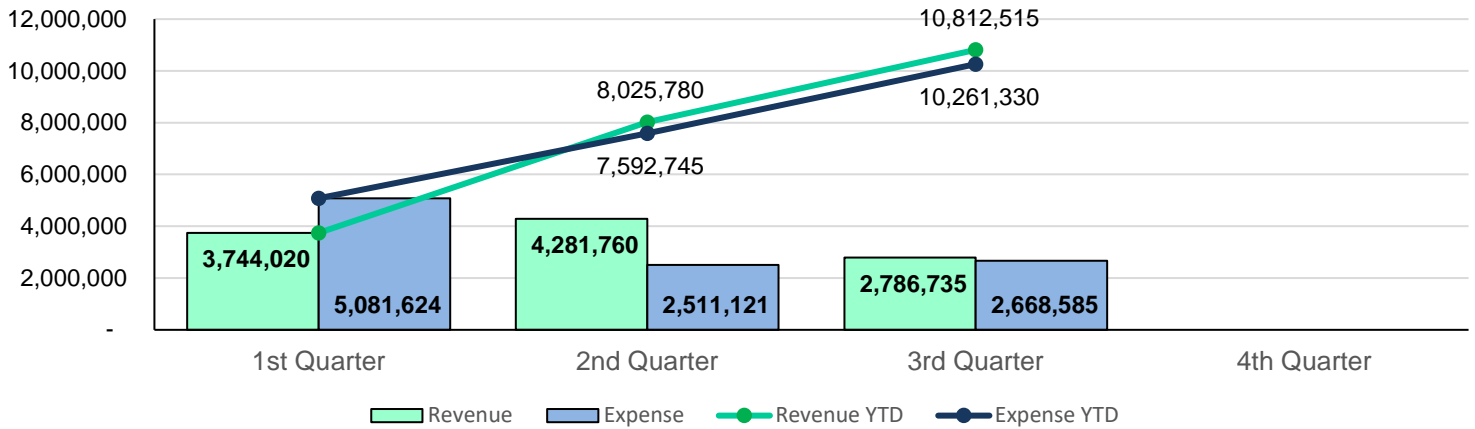
▲ **Fire Pension Fund**

- Collected \$27K in unrealized gain this quarter and \$53K year-to-date, compared to (\$48K) prior year same period.

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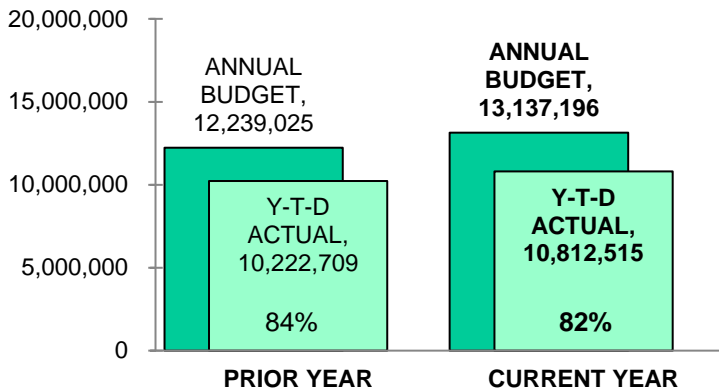
**GENERAL FUND**

**REVENUE VS EXPENSE BY QUARTER - GENERAL FUND**



NET +/-	1st QTR	2nd QTR	3rd QTR	4th QTR	Total
<b>CURRENT YEAR</b>	(1,337,604)	1,770,639	118,150	0	<b>\$551,185</b>
<b>PRIOR YEAR</b>	(474,241)	1,343,317	265,813	0	<b>\$1,134,889</b>

**GENERAL FUND  
REVENUE-BUDGET VS ACTUAL YTD**



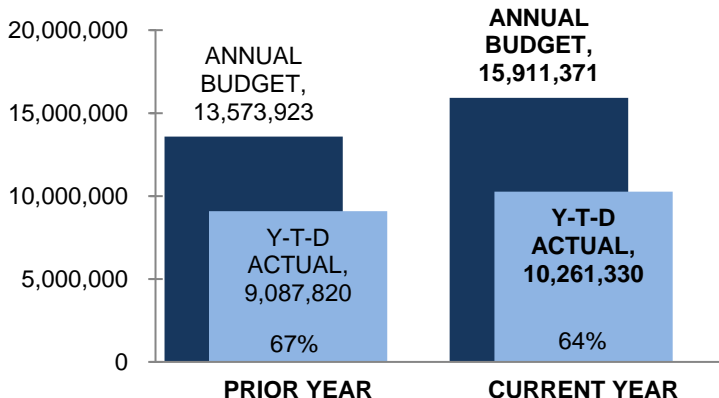
**REVENUE**

▲ FY2017 General Fund Revenue Budget increased by \$898K or 7.3% over prior year. Anticipate continued increase in Sales Tax Revenue.

Highlights- As of End of 3rd Quarter of FY2017

- ▲ \$10.8M in revenues received, increase of \$590K or 5.8% over prior year.
- ▼ 82% of revenue budget has been collected, down 2% from prior year.

**GENERAL FUND  
EXPENSE-BUDGET VS ACTUAL YTD**



**EXPENSE**

▲ FY2017 General Fund Expense Budget increased by \$2.3M or 17.2% over prior year.

Highlights - As of End of 3rd Quarter of FY2017

- ▲ \$10.2M in expenses, increase of \$1.2M or 12.9% over prior year.
- ▼ 64% of expense budget has been utilized, down 3% from prior year.

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**GENERAL FUND SUMMARY BY DEPARTMENT**

	PRIOR YEAR	% OF REVENUE	YTD ACTUAL	% OF REVENUE	VARIANCE	% VARIANCE
<b>REVENUE</b>						
TAXES	7,168,201	70.1	7,835,552	72.5	667,351	9.3
PERMITS, FRANCHISE & OTHER FEES	313,589	3.1	386,353	3.6	72,764	23.2
INTERGOVERNMENTAL	1,327,180	13.0	1,366,569	12.6	39,389	3.0
NON-OPERATING	0	0.0	0	0.0	0	0.0
OTHER	1,413,739	13.8	1,224,040	11.3	(189,698)	(13.4)
<b>TOTAL FUND REVENUE</b>	<b>10,222,709</b>	<b>100.0</b>	<b>10,812,515</b>	<b>100.0</b>	<b>589,806</b>	<b>5.8</b>
<b>EXPENDITURES</b>						
CITY ADMINISTRATION	164,798	1.6	176,377	1.6	11,580	7.0
CITY COUNCIL	51,838	0.5	57,388	0.5	5,551	10.7
CITY CLERK	81,082	0.8	97,934	0.9	16,852	20.8
CITY ATTORNEY	121,811	1.2	133,451	1.2	11,640	9.6
INTERFUND TRANSFERS	2,703,625	26.4	3,346,593	31.0	642,968	23.8
COMMUNITY SERVICES ADMIN	63,406	0.6	73,916	0.7	10,510	16.6
PAGE ADULT COMMUNITY CENTER	53,895	0.5	64,496	0.6	10,600	19.7
GENERAL SERVICES	387,947	3.8	379,699	3.5	(8,249)	(2.1)
POLICE DEPT. ADMINISTRATION	197,208	1.9	202,445	1.9	5,237	2.7
PATROL	1,226,553	12.0	1,193,753	11.0	(32,799)	(2.7)
COMMUNICATIONS	295,348	2.9	315,117	2.9	19,769	6.7
INVESTIGATIONS	148,642	1.5	309,061	2.9	160,419	107.9
FIRE DEPARTMENT	1,197,891	11.7	1,247,359	11.5	49,468	4.1
HUMAN RESOURCE/RISK MANG.	429,726	4.2	440,521	4.1	10,795	2.5
FINANCE	272,840	2.7	281,618	2.6	8,777	3.2
MAGISTRATE	240,210	2.3	240,031	2.2	(180)	(0.1)
LIBRARY	277,090	2.7	317,264	2.9	40,174	14.5
PLANNING & ZONING	54,018	0.5	86,655	0.8	32,637	60.4
BUILDING & CODE COMPLIANCE	59,914	0.6	86,981	0.8	27,067	45.2
CENTRAL GARAGE	181,945	1.8	180,181	1.7	(1,764)	(1.0)
INFORMATION TECHNOLOGY	115,738	1.1	214,918	2.0	99,180	85.7
BUILDINGS MAINTENANCE	154,268	1.5	174,117	1.6	19,849	12.9
PUBLIC WORKS ADMINISTRATION	264,218	2.6	259,404	2.4	(4,814)	(1.8)
PARKS MAINTENANCE	214,276	2.1	238,604	2.2	24,328	11.4
RECREATION	111,553	1.1	123,350	1.1	11,796	10.6
GOLF COURSE MTCE	17,980	0.2	20,099	0.2	2,118	11.8
<b>TOTAL FUND EXPENDITURES</b>	<b>9,087,820</b>	<b>88.9</b>	<b>10,261,330</b>	<b>94.9</b>	<b>1,173,510</b>	<b>12.9</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>\$1,134,888</b>	<b>11.1</b>	<b>\$551,184</b>	<b>5.1</b>	<b>(\$583,704)</b>	<b>(51.4)</b>

**HIGHLIGHTS THIS QUARTER (+/- Changes of 10% or greater variance from prior year)**

- ▲ **Permits, Franchise & Other Fees**-Increase of \$40K over prior year from increase in Plat Fees, Building Fees, and Conditional Use Permit Fees
- ▼ **Other Revenue**-Decrease of \$190K from prior year. Received additional \$190K from County Library District in FY16.
- ▲ **Salaries increase in all departments - Class and Compensation Study completed this quarter**
- ▲ **City Council** - Increase in Travel, Meals and Schools by \$3K over prior year.
- ▲ **City Clerk**- Increase in Contract Services by \$6K over prior year due to election year.
- ▲ **Interfund Transfers**- Increase transfer to Debt Service Fund by \$1M over prior year per Ordinance 616-14 and Resolution 1106-13. .
- ▲ **Investigations**- Silent Witness increased by \$4K over prior year and increases due to department restructure.
- ▲ **Library** - Library Materials increased by \$6K over prior year.
- ▲ **Planning and Zoning**- Increase in Contract Services over prior year for zoning map services.
- ▲ **Information Technology** - Increase in Personnel costs due to hiring staff. Department now fully staffed.
- ▲ **Building Maintenance** - Increase in Facility Maintenance by \$12K and Janitorial Services by \$6K over prior year.
- ▲ **Park Maintenance** - Increase in Sanitation Services by \$33K

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<b><u>GENERAL FUND EXPENDITURES</u></b>	<b><u>PRIOR YEAR</u></b>	<b><u>YTD ACTUAL</u></b>	<b><u>VARIANCE</u></b>
Investigations, Fire)	3,065,641	3,267,735	202,094
<b>GENERAL GOVERNMENT</b> (City Admin, Council, Clerk, Attorney, General Services, HR, P & Zoning, Building Safety, IT, Finance)	1,739,712	1,955,541	215,828
<b>MAGISTRATE</b>	240,210	240,031	(180)
<b>PUBLIC WORKS</b> (Garage, Building Maintenance, Parks Maintenance, Golf Maintenance)	832,687	872,405	39,718
<b>COMMUNITY PROGRAMS</b> (Library, Community Center)	394,392	455,675	61,284
<b>RECREATION</b>	111,553	123,350	11,796
TRANSFER - DEBT SERVICE	1,976,408	3,001,779	1,025,371
TRANSFER - COMMUNITY DEVELOPMENT	343,820	344,815	995
TRANSFER - CAPITAL FUND	383,397	-	(383,397)
<b>GENERAL FUND EXPENDITURES</b>	<b>9,087,820</b>	<b>10,261,330</b>	<b>1,173,510</b>
ALL OTHER FUND EXPENDITURES	(2,902,854)	(1,649,914)	1,252,941
<b>TOTAL FUND EXPENDITURES</b> (EXCLUDES ENTERPRISE FUNDS)	<b>6,184,966</b>	<b>8,611,416</b>	<b>2,426,450</b>

