City of Benson
City Council Communication

Regular Meeting **March 24, 2014**

To: Mayor and Council Agenda Item # 8

From: Megan Moreno, Finance Director

Subject:

Review of City Finances with emphasis on February financial results, and the City's financial position at February 28, 2014

Discussion:

Staff will present the attached power point slide show to summarize the results of City operations and the City's financial position at February 28, 2014.

Staff Recommendation:

Information only

Benson
Arizona
Founded in 1880
Gateway to the San Pedro Valley

FINANCIAL HIGHLIGHTS
FEBRUARY, 2014

Citywide Financial Highlights

Cash

- Unrestricted Cash increased to $1.2M
- Bond Proceeds are $1.12 Million

Fund Balances

- Revenues exceeded our Expenditures by $73K
- -$233K for the Fiscal Year
- -$486K for 2012 Fiscal Year

Citywide Financial Results

Revenues

- Monthly Revenues: $783K
- Fiscal Year: $6.2 Million
  - $627k decrease from 2012

Personnel

- Monthly Personnel: $396K
- Fiscal Year: $3.35 Million
- $80K Increase over 2012

Other Costs

- Other Expenditures were $297K for the month
- Capital Expenditures were $18K for the month
  - Hillcrest St. Water Line

General Fund

Revenues

- Monthly Revenues:$398K
- Fiscal Year: $3.1 Million
- $148K increase over 2012

Expenditures

- Monthly Personnel: $253K Fiscal Year: $2.2M
- Other Expenses: $67K Fiscal Year: $853K

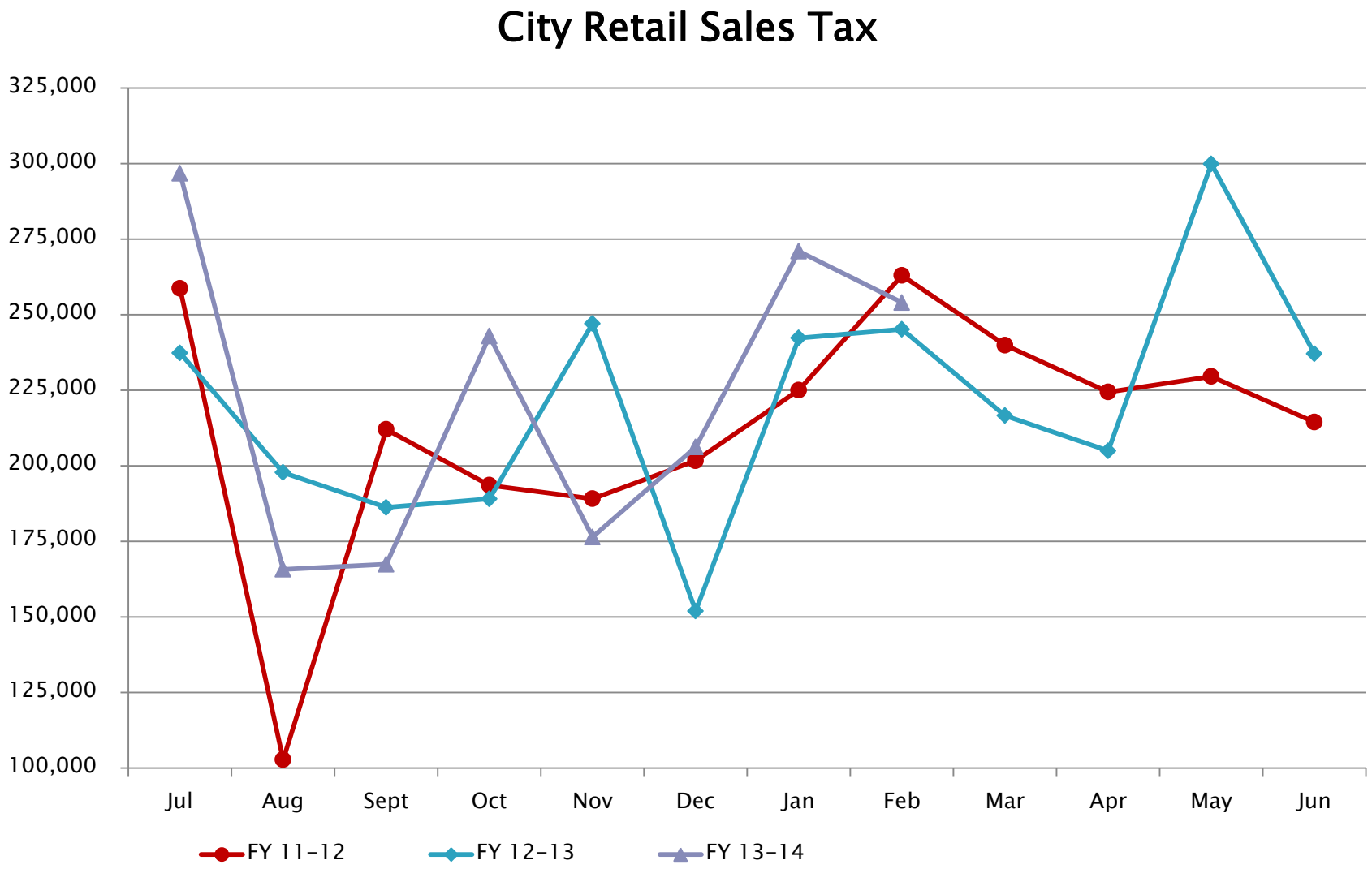
Fund Balance

- Revenues exceeded Expenditures by $78K for the month
- -$320K for the Fiscal Year
- -$502K for 2012 Fiscal Year

Enterprise Funds

Gas	• Monthly Revenues: $108K YTD Revenues: $580K • Fund Balance YTD: $38K
Water	• Monthly Revenues: $47K YTD Revenues: $454K • Fund Balance YTD: $72K
Wastewater	• Monthly Revenues: $57K YTD Revenues: $491K • Fund Balance YTD: $107K
Sanitation	• Monthly Revenues: $53K YTD Revenues: $421K • Fund Balance YTD: $80K (timing of contract payments)
Golf Course	• Operations Fund Balance $7K for Feb, -$79K YTD • Food & Bev Fund Balance -$3.5K for Feb, -$38.5K YTD

Sales Tax Analysis


City Retail Sales Tax
325,000
300,000
275,000
250,000
225,000
200,000
175,000
150,000
125,000
100,000
Jul
Aug
Sept
Oct
Nov
Dec
Jan
Feb
Mar
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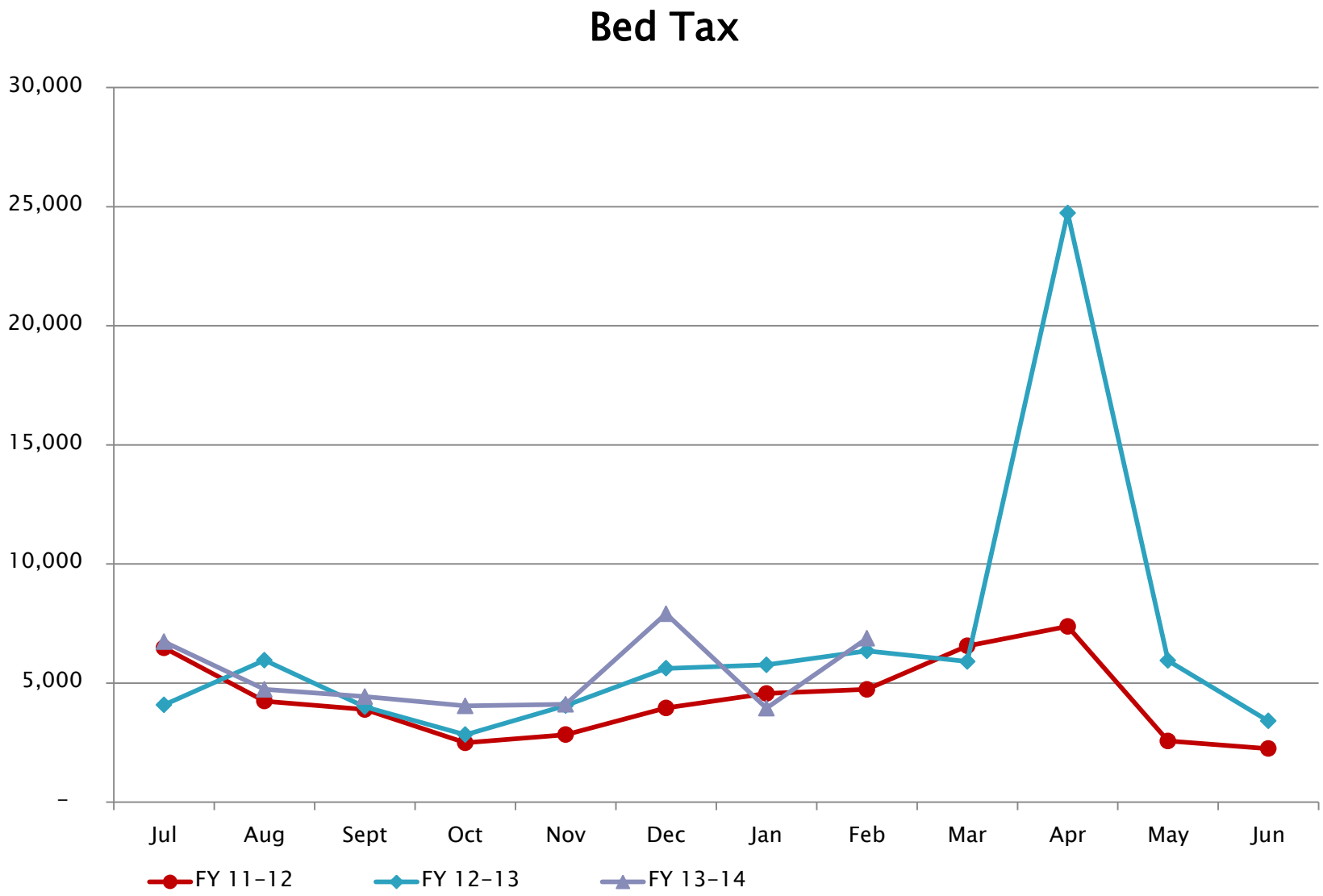
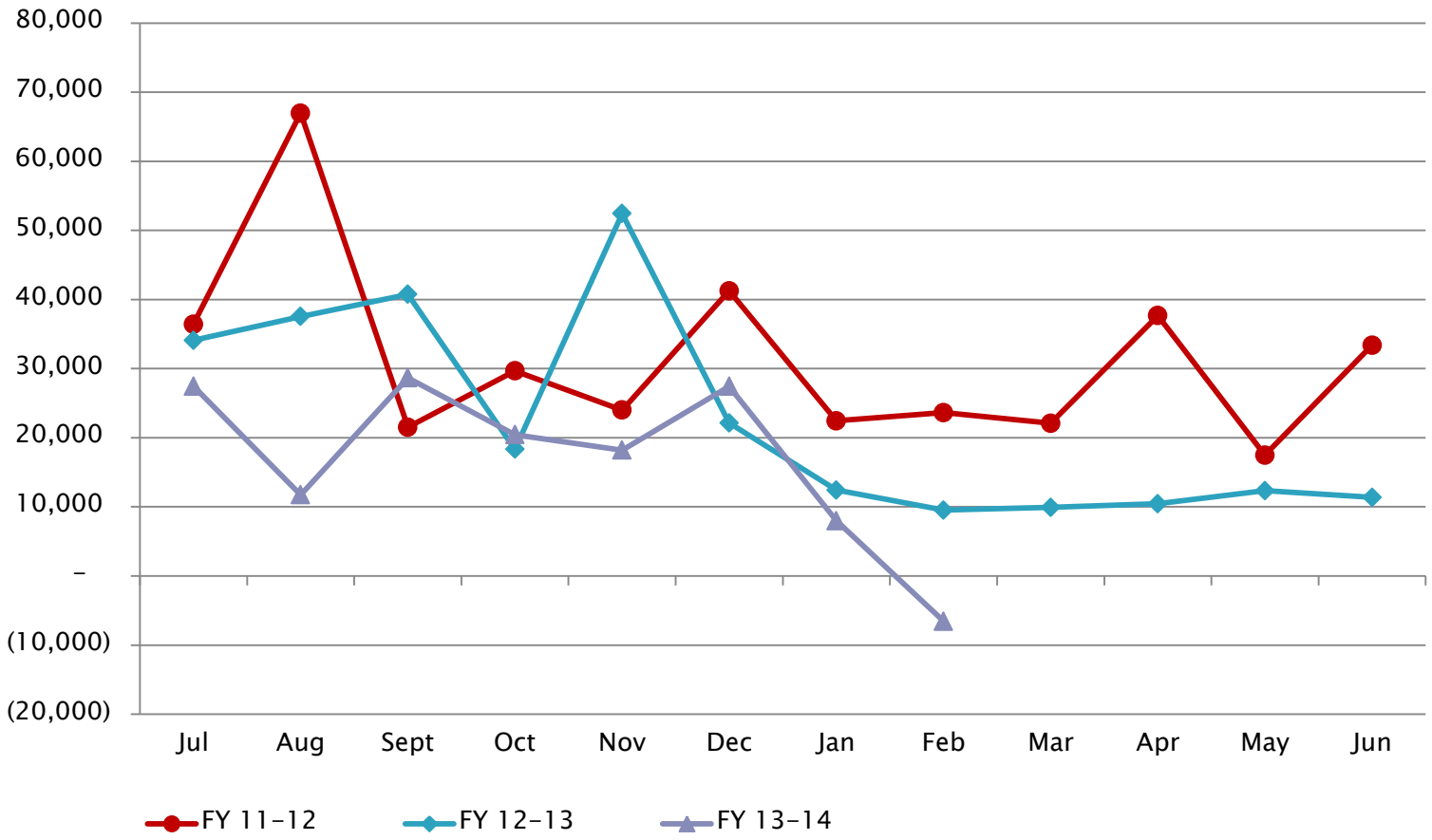
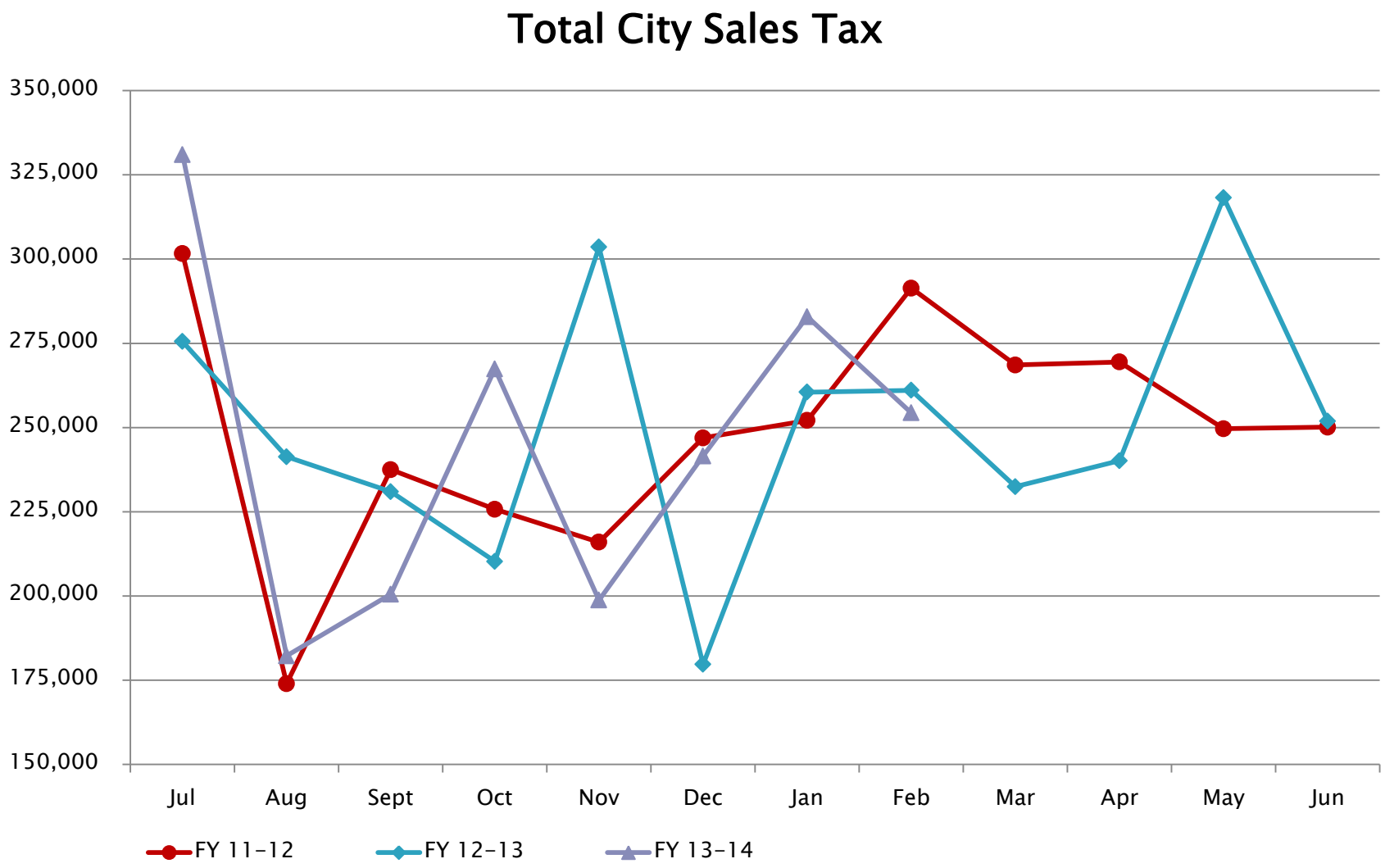
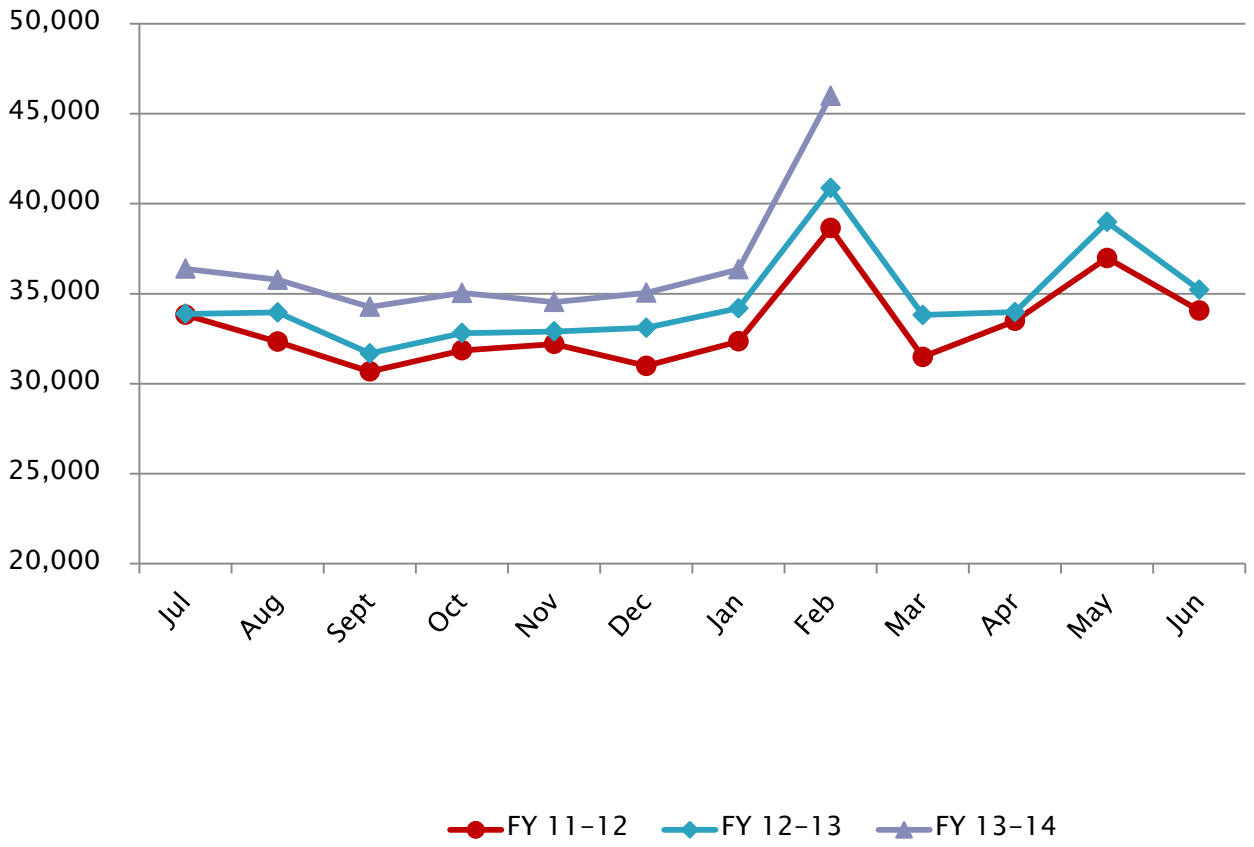
May
Jun
FY 11-12
FY 12-13
FY 13-14


Bed Tax
30,000
25,000
20,000
15,000
10,000
5,000
-
Jul
Aug
Sept
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
FY 11-12
FY 12-13
FY 13-14

Construction Sales Tax




Total City Sales Tax
350,000
325,000
300,000
275,000
250,000
225,000
200,000
175,000
150,000
Jul
Aug
Sept
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
FY 11-12
FY 12-13
FY 13-14

State Retail Sales Tax Collections