City of Benson
City Council Communication

Regular Meeting **January 26, 2015**

To: Mayor and Council Agenda Item # 6

From: Megan Moreno, Finance Director

Subject:

Review of City Finances with emphasis on November and December financial results, and the City's financial position at December 31, 2014

Discussion:

Staff will present the attached power point slide shows to summarize the results of City operations and the City's financial position at December 31, 2014.

Staff Recommendation:

Information only

Benson
Arizona
Founded in 1880
Gateway to the San Pedro Valley

FINANCIAL HIGHLIGHTS NOVEMBER, 2014

Citywide Financial Highlights

Cash

- Unrestricted Cash sits at $802K
- Bond Proceeds are $954K

Fund Balances

- Revenues exceeded our Expenditures by $117K for the month
- -$130K for the Fiscal Year
- -$505K for YTD through Nov 2013

Citywide Financial Results

Revenues

- Monthly Revenues: $722K
- Fiscal Year: $3.47 Million
  - $200k decrease from YTD through Nov 2013

Personnel

- Monthly Personnel: $364K
  - A decrease of $282K compared to Nov 2013 and a -$284K decrease YTD.
  - 3 Payroll Month last November, 2 payroll this November

Other Costs

- Other Expenditures were $218K for the month
  - A decrease -$71K compared to Nov 2013 and a -$139K decrease YTD.

General Fund

Revenues

- Monthly Revenues:$316K
- Fiscal Year: $1.8 Million
- -$41K decrease from 2013

Expenditures

- Monthly Personnel: $239K
  - A decrease of -$189k for Nov and -$156K YTD
- Other Expenses: $61K
  - A decrease of $23k for Nov and a decrease of -$56k YTD

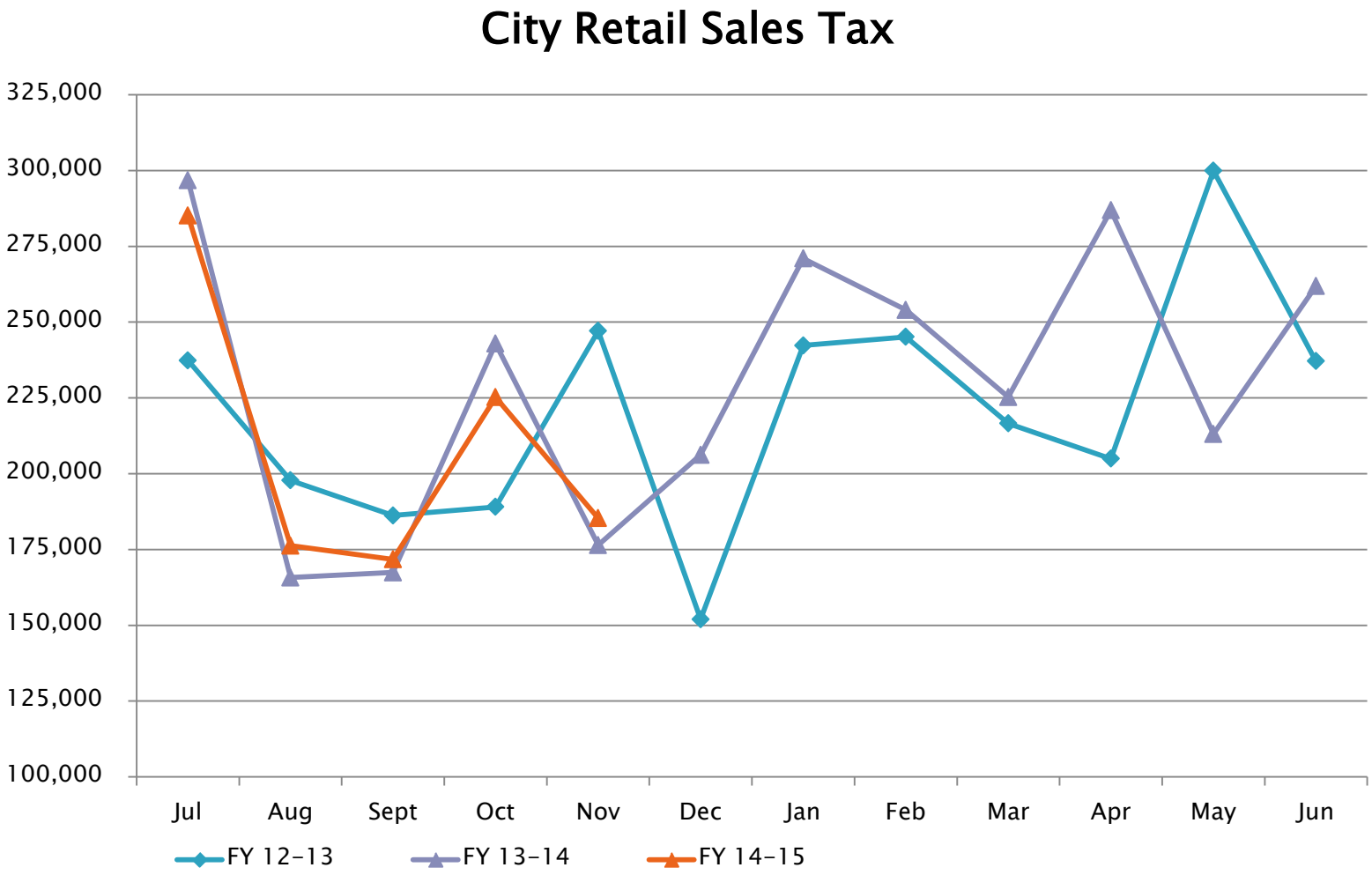
Fund Balance

- Revenues exceeded Expenditures by $16K for the month
- -$291K for the Fiscal Year
- -$452K for Fiscal YTD through Nov 2013

Enterprise Funds

Gas	• Monthly Revenues: $52K YTD Revenues: $220K • Fund Balance YTD: $3K
Water	• Monthly Revenues: $60K YTD Revenues: $312K • Fund Balance YTD: $91K
Wastewater	• Monthly Revenues: $58K YTD Revenues: $312K • Fund Balance YTD: $120K
Sanitation	• Monthly Revenues: $53K YTD Revenues: $263 K • Fund Balance YTD: $62K
Golf Course	• Operations Fund Balance $1.5K for Nov, -$89.5K YTD • Food & Bev Fund Balance -$4K for Nov, -$17K YTD

Sales Tax Analysis


City Retail Sales Tax
325,000
300,000
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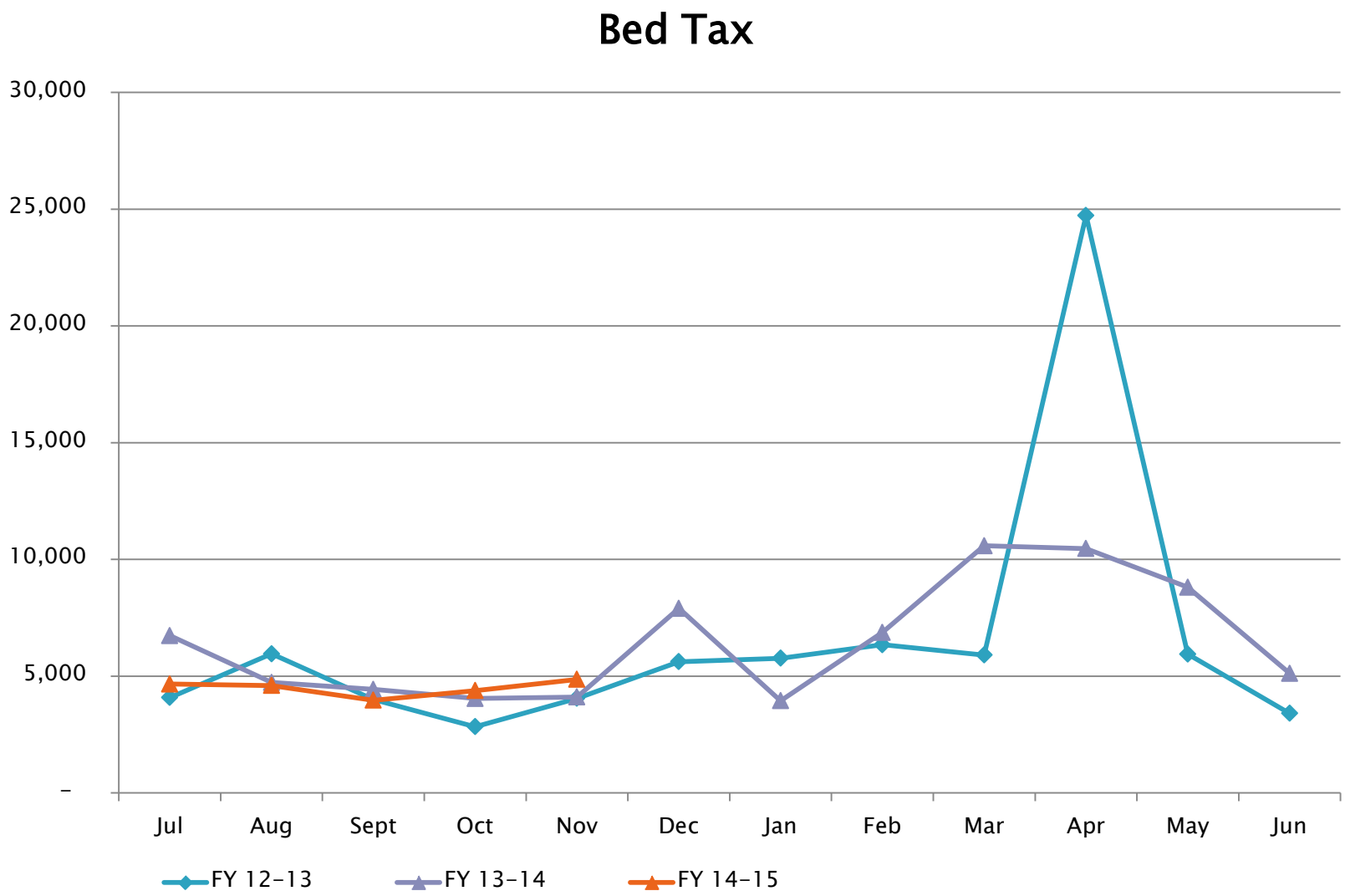
Bed Tax
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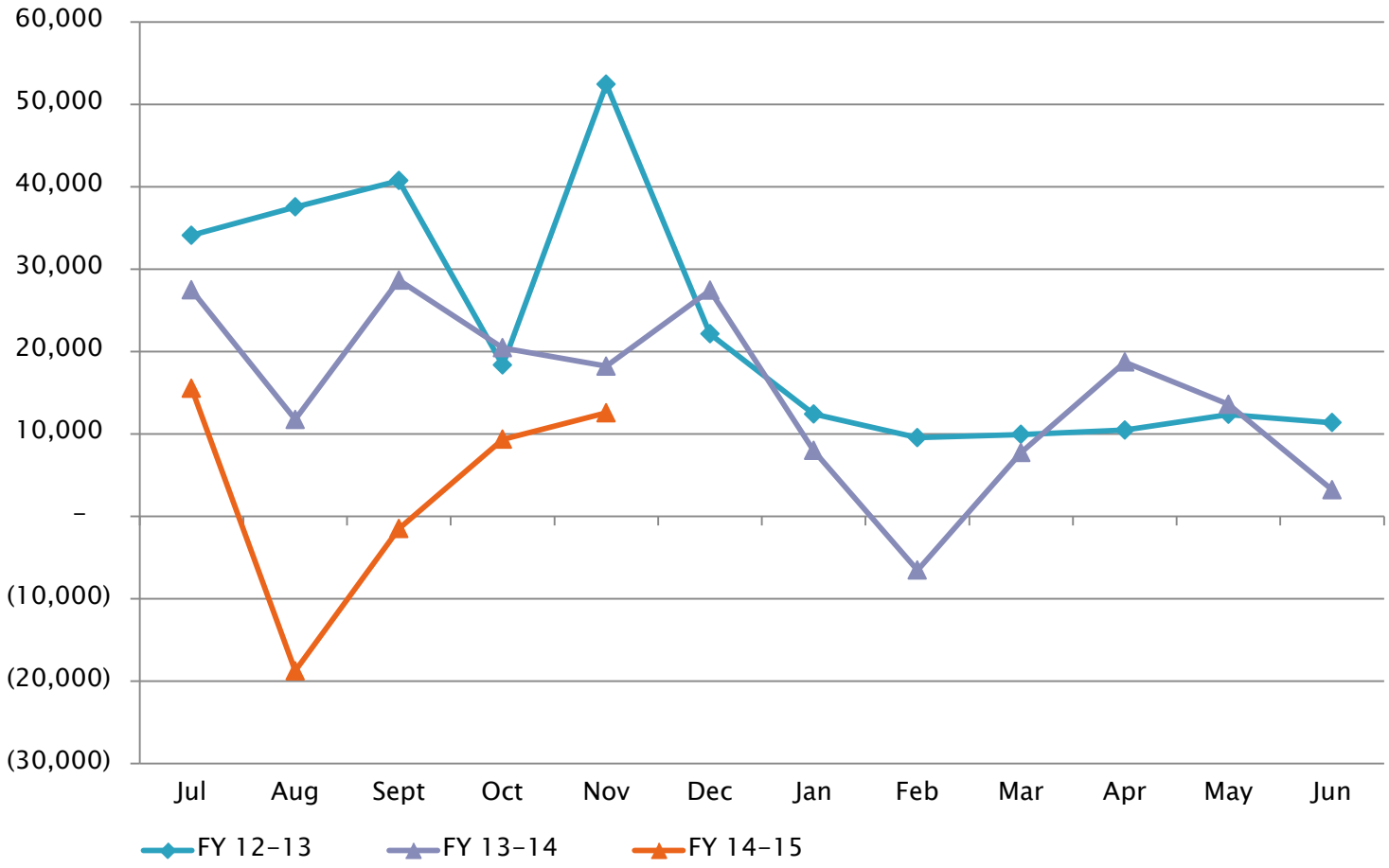
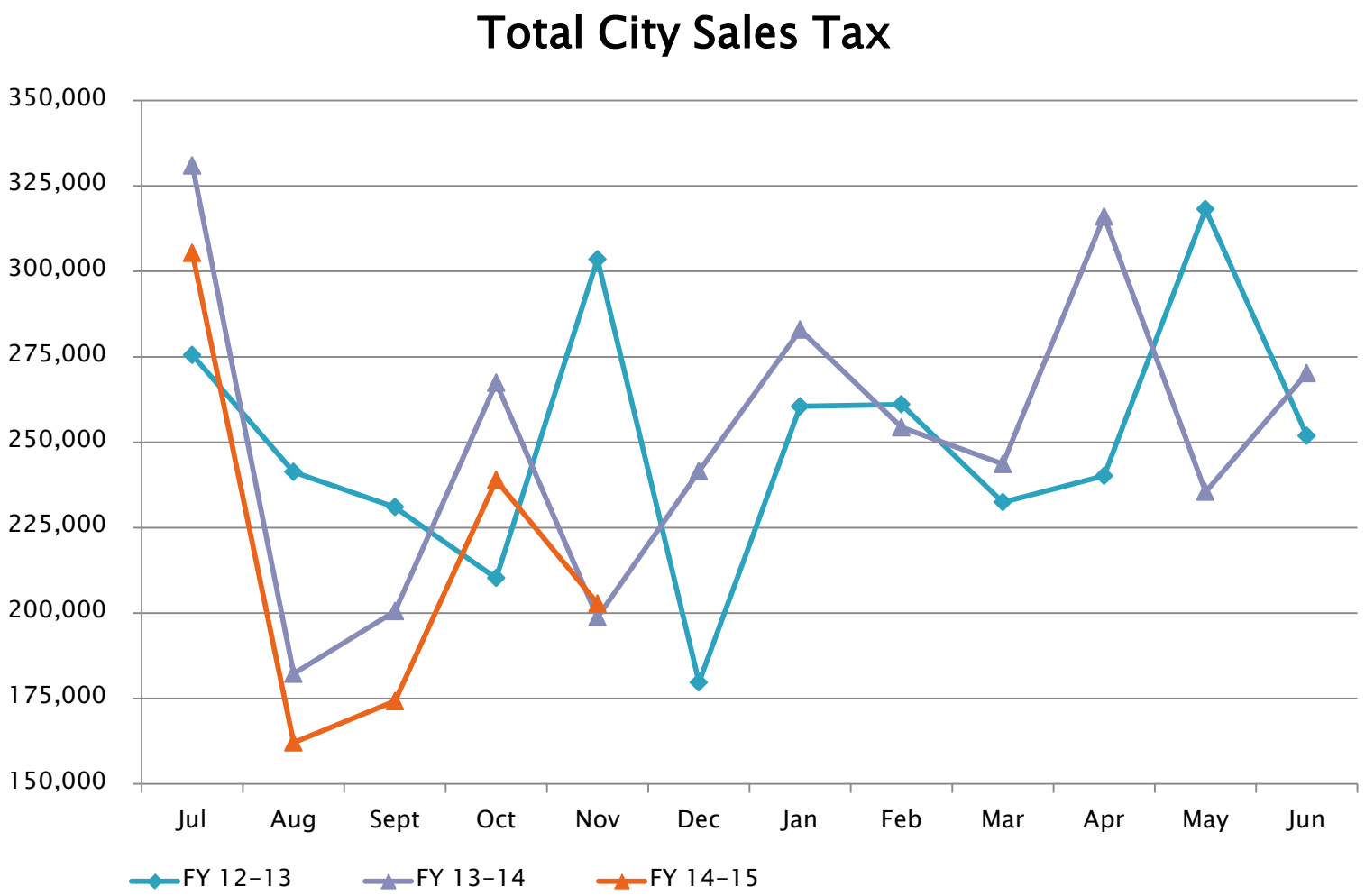
Construction Sales Tax




Total City Sales Tax
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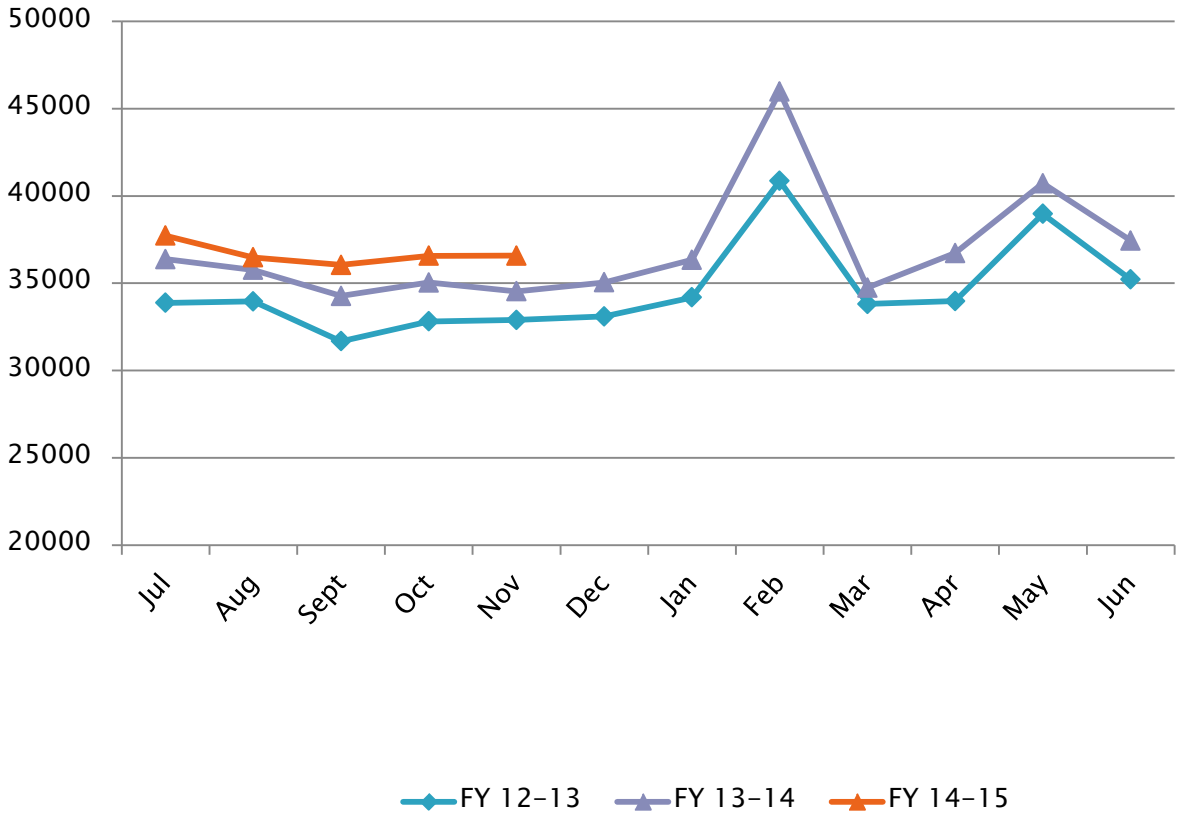
FY 14-15

State Retail Sales Tax Collections



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FINANCIAL HIGHLIGHTS DECEMBER, 2014

Citywide Financial Highlights

Cash

- Unrestricted Cash sits at $899K
- Bond Proceeds are $954K

Fund Balances

- Revenues exceeded our Expenditures by $5K for the month
- -$127K for the Fiscal Year
- -$541K for YTD through Dec 2013

Citywide Financial Results

Revenues

- Monthly Revenues: $692K
- Fiscal Year: $4.16 Million
  - -$270k decrease from YTD through Dec 2013

Personnel

- Monthly Personnel: $360K
  - A decrease of -$38K compared to Dec 2013 and a -$322K decrease YTD.

Other Costs

- Other Expenditures were $322K for the month
  - An increase of **$18K** compared to Dec 2013 and a -$234K decrease YTD.

General Fund

Revenues

- Monthly Revenues:$396K
- Fiscal Year: $2.2 Million
- -$23K decrease from 2013

Expenditures

- Monthly Personnel: $230K
  - A decrease of -$27k for Dec and -$183K YTD
- Other Expenses: $151K
  - An increase of $36k for Dec and a decrease of -$116k YTD

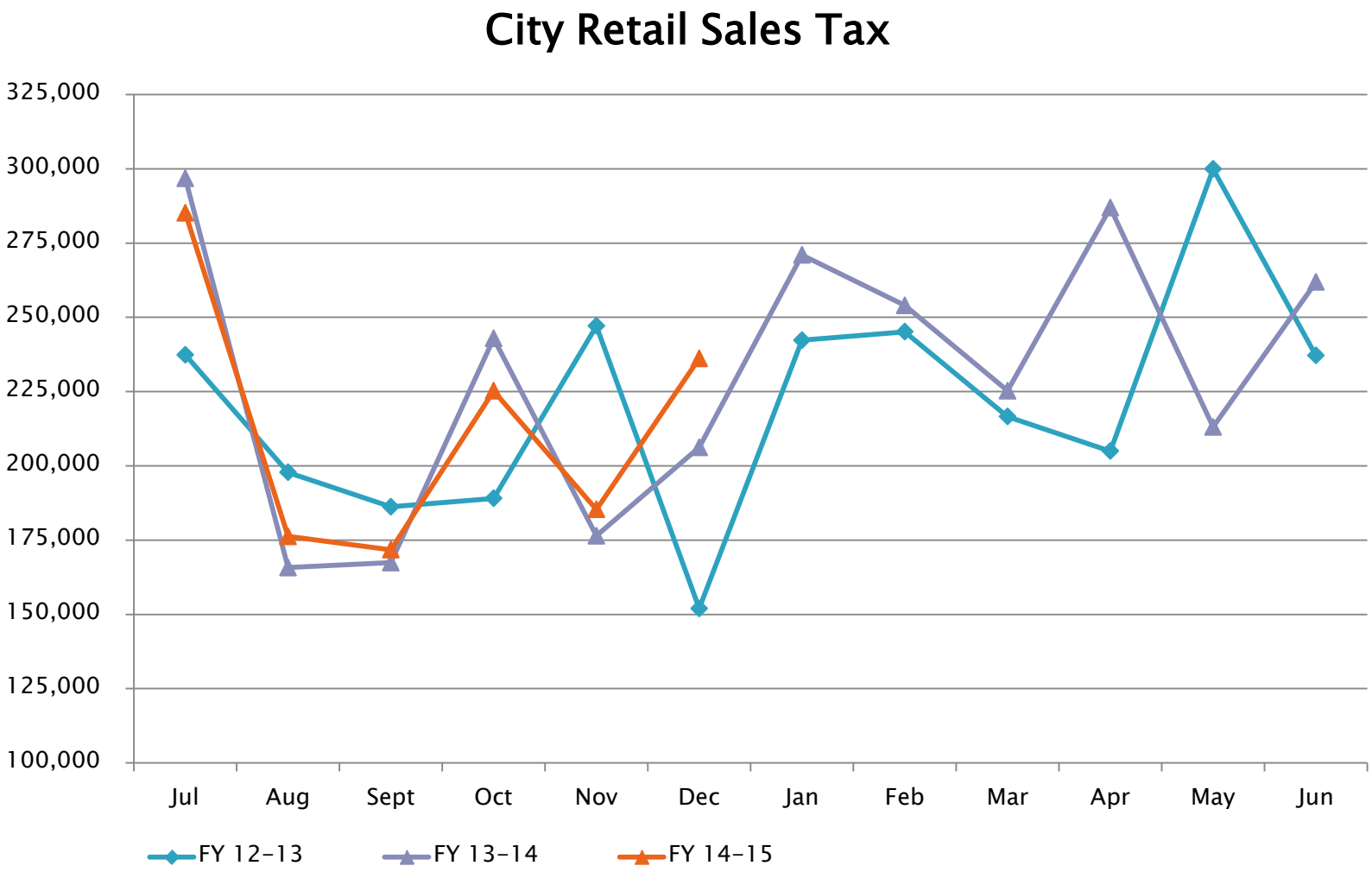
Fund Balance

- Revenues exceeded Expenditures by $15K for the month
- -$276K for the Fiscal Year
- -$538K for Fiscal YTD through Dec 2013

Enterprise Funds

Gas	• Monthly Revenues: $94K YTD Revenues: $314K • Fund Balance YTD: $33K
Water	• Monthly Revenues: $47K YTD Revenues: $359K • Fund Balance YTD: $92K
Wastewater	• Monthly Revenues: $60K YTD Revenues: $371K • Fund Balance YTD: $143K
Sanitation	• Monthly Revenues: $52K YTD Revenues: $316 K • Fund Balance YTD: $66K
Golf Course	• Operations Fund Balance $288 for Dec, -$89K YTD • Food & Bev Fund Balance -$7K for Dec, -$34K YTD

Sales Tax Analysis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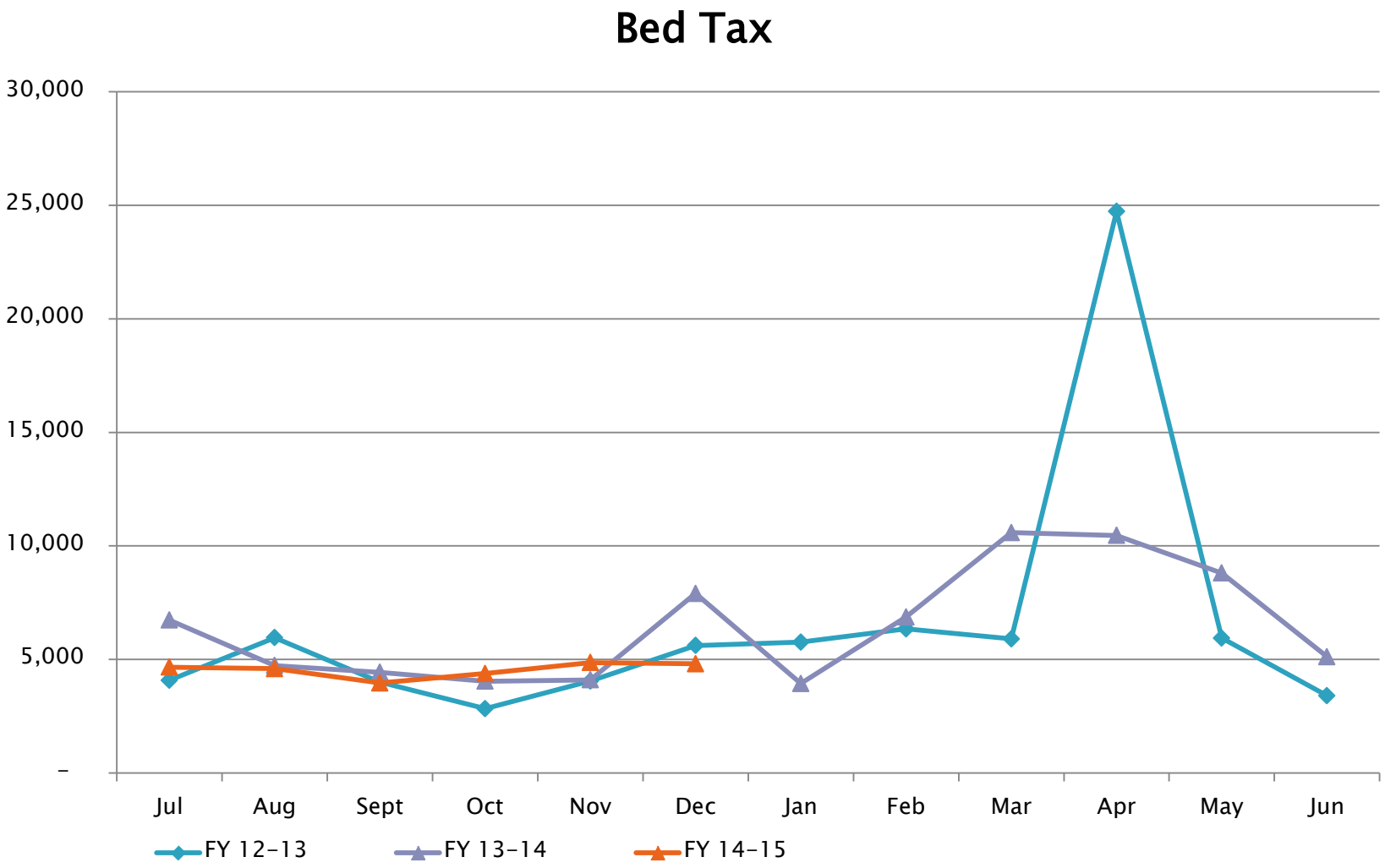
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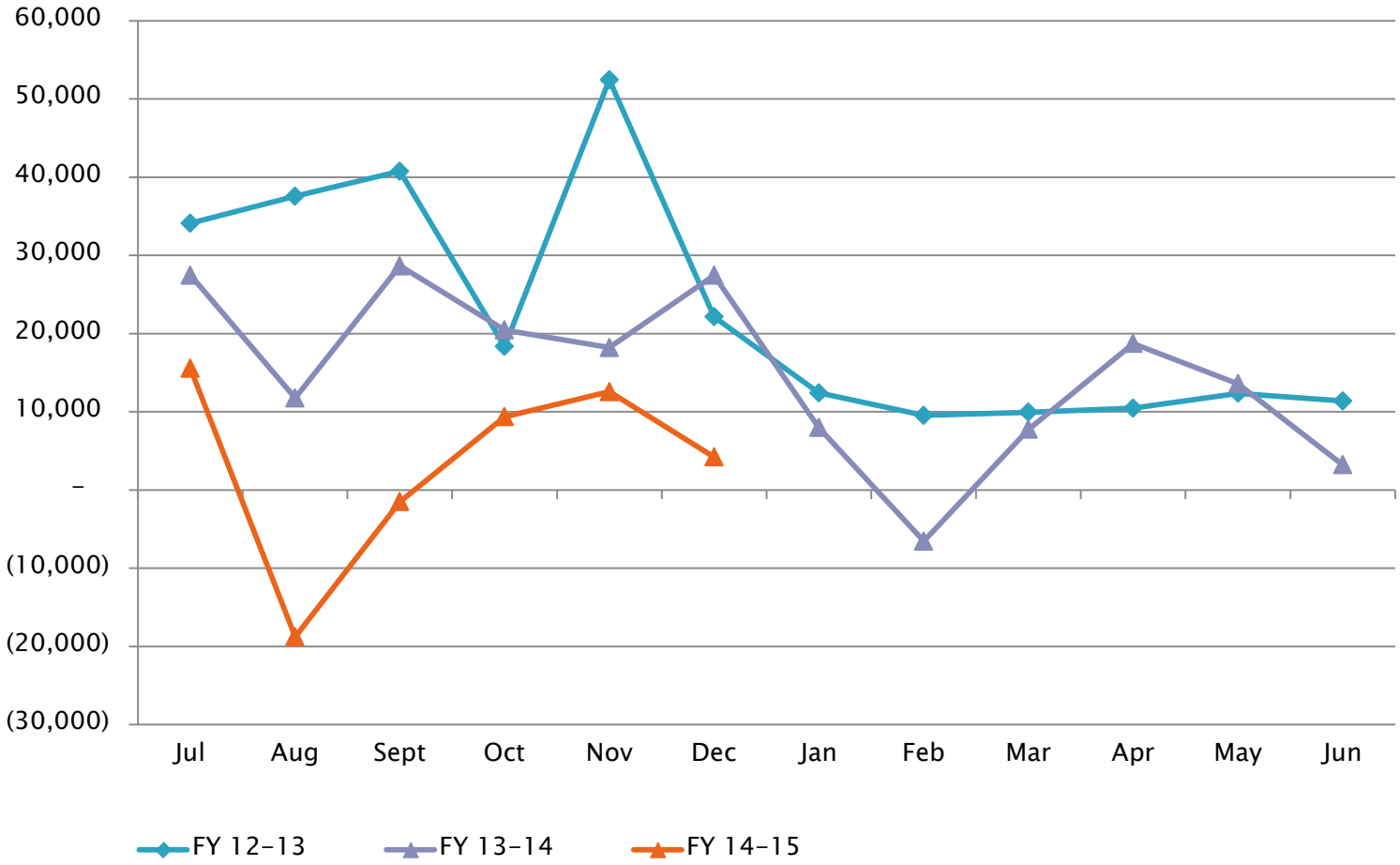
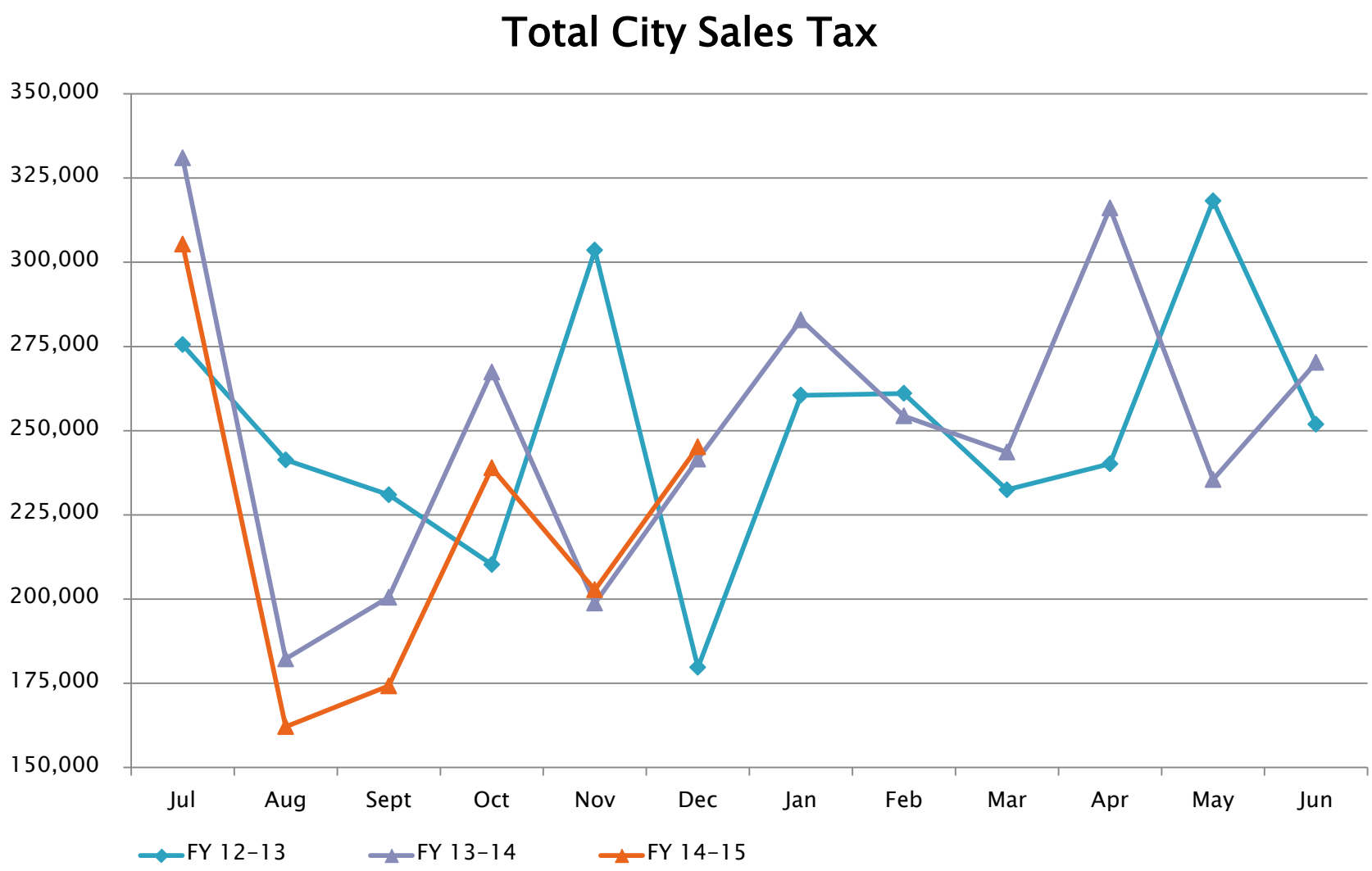
Construction Sales Tax

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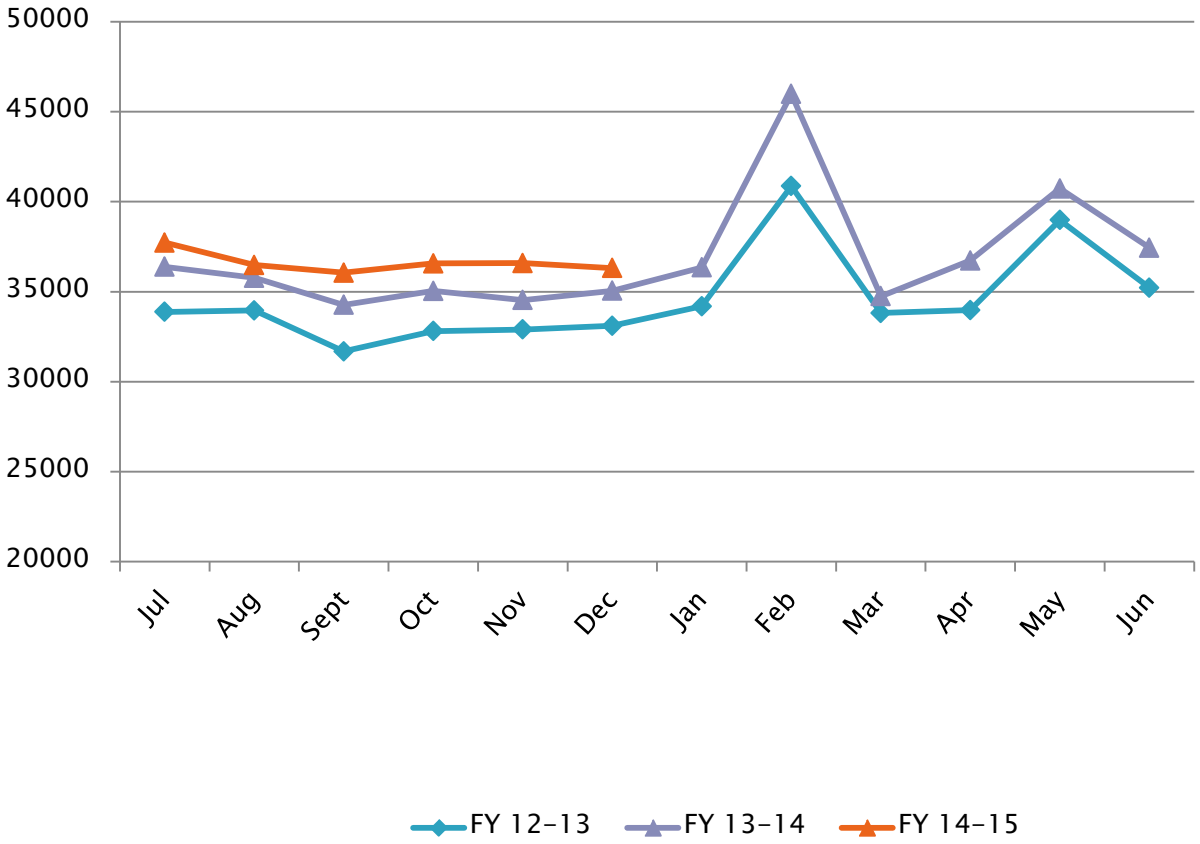
State Retail Sales Tax Collections