Town of Chino Valley

MEETING NOTICE
TOWN COUNCIL

STUDY SESSION
Thursday, February 19, 2015
6:00 P.M.

Council Chambers
202 N. State Route 89
Chino Valley, Arizona

AGENDA

1) CALL TO ORDER; ROLL CALL

2) Presentation by staff and discussion regarding the fiscal year 2015/2016 proposed budget. (Joe Duffy, Finance Director)

3) ADJOURNMENT

Dated this 12th day of February, 2015.

By: ***Jami C. Lewis, Town Clerk***

The Town of Chino Valley endeavors to make all public meetings accessible to persons with disabilities. Please call 636-2646 (voice) or 711 (Telecommunications Arizona Relay Service) 48 hours prior to the meeting to request a reasonable accommodation to participate in this meeting.

Supporting documentation and staff reports furnished to the Council with this agenda are available for review on the Town website at http://www.chinoaz.net/clerk/townagenda.shtml, and in the Public Library and Town Clerk's Office.

CERTIFICATION OF POSTING

The undersigned hereby certifies that a copy of this notice was duly posted at Chino Valley South Campus, Chino Valley Post Office, and Chino Valley North Campus in accordance with the statement filed by the Town Council with the Town Clerk.

Date:____________________ Time:_________________ By:____________________________________
Jami C. Lewis, Town Clerk

TOWN OF CHINO VALLEY
COUNCIL AGENDA ITEM STAFF REPORT

Town Council Study Session **Item No. 2.**

Meeting Date:	02/19/2015
Contact Person:	Joe Duffy, Finance Director Phone: 928-636-2646 x-1211
Department:	Finance
Estimated length of Staff Presentation:	20 minutes
Physical location of item:	N/A

Information

AGENDA ITEM TITLE:

Presentation by staff and discussion regarding the fiscal year 2015/2016 proposed budget. (Joe Duffy, Finance Director)

SITUATION & ANALYSIS:

N/A

Attachments

Fund Balances by Fiscal Year

Town of Chino Valley
Fund Balance by Fiscal Year

	Total All Funds	General Fund	HURF Fund	Water Enterprise	Sewer Enterprise	Capital Improvement	Debt Service	Total Non Major Funds
Fund Balance 6/30/14	18,953,960	3,819,977	672,734	3,897,173	8,013,092	488,624	292,213	1,770,148
Fiscal Year 2015								
Revenues	18,833,557	7,522,045	809,856	742,668	1,509,423	6,684,923	739,432	825,210
Expenditures	20,461,016	7,430,158	1,195,765	658,688	1,885,723	6,792,186	741,932	1,756,564
Fund Balance 6/30/15	17,326,501	3,911,864	286,825	3,981,153	7,636,792	381,361	289,713	838,794
Fiscal Year 2016								
Revenues	23,938,047	7,720,261	823,450	733,680	1,615,537	8,778,075	736,944	3,530,100
Expenditures	25,009,655	8,153,859	933,228	675,680	1,725,276	8,652,624	736,944	4,132,044
Fund Balance 6/30/16	16,254,893	3,478,265	177,047	4,039,153	7,527,053	506,812	289,713	236,850
Fiscal Year 2017								
Revenues	15,930,156	7,889,198	839,350	727,730	1,729,980	3,292,055	741,744	710,100
Expenditures	15,911,910	8,143,291	874,554	669,730	1,728,116	3,049,474	741,744	705,000
Fund Balance 6/30/17	16,273,139	3,224,172	141,843	4,097,153	7,528,916	749,392	289,713	241,950
Fiscal Year 2018								
Revenues	16,283,041	8,068,519	856,350	734,502	1,853,418	3,318,608	741,544	710,100
Expenditures	16,195,878	8,410,082	876,211	676,502	1,746,493	3,040,046	741,544	705,000
Fund Balance 6/30/18	16,360,302	2,882,609	121,982	4,155,153	7,635,842	1,027,954	289,713	247,050
Fiscal Year 2019								
Revenues	17,094,743	8,251,077	873,350	745,807	1,986,572	3,345,544	882,294	1,010,100
Expenditures	16,971,982	8,591,692	863,667	687,807	1,765,420	3,176,101	882,294	1,005,000
Fund Balance 6/30/19	16,483,064	2,541,993	131,664	4,213,153	7,856,993	1,197,397	289,713	252,150
Fiscal Year 2020								
Revenues	17,242,241	8,438,406	890,350	724,851	2,175,217	3,372,973	930,344	710,100
Expenditures	17,058,110	8,843,362	891,947	695,851	1,776,410	3,215,195	930,344	705,000
Fund Balance 6/30/20	16,667,195	2,137,037	130,067	4,242,153	8,255,800	1,355,175	289,713	257,250

TOWN OF CHINO VALLEY
GENERAL FUND

	Budget FY 14-15	Estimate FY 14-15	Budget FY 15-16	Budget FY 16-17	Budget FY 17-18	Budget FY 18-19	Budget FY 19-20
REVENUES							
On Going Revenues	7,404,213	7,412,045	7,610,261	7,779,198	7,958,519	8,141,077	8,328,406
Carry Over	450,087		-	-	-	-	-
TOTAL REVENUES	$ 7,854,300	$ 7,412,045	$ 7,610,261	$ 7,779,198	$ 7,958,519	$ 8,141,077	$ 8,328,406
EXPENDITURES							
Department Expenditures	7,487,300	7,383,158	7,803,860	7,793,291	8,060,082	8,241,693	8,493,362
Contingencies	367,000	47,000	350,000	350,000	350,000	350,000	350,000
TOTAL EXPENDITURES	$ 7,854,300	$ 7,430,158	$ 8,153,860	$ 8,143,291	$ 8,410,082	$ 8,591,693	$ 8,843,362
REVENUES (UNDER) OVER EXPENDITURES	$0	($18,113)	($543,599)	($364,093)	($451,563)	($450,616)	($514,956)
Transfers In							
Capital Improvement Fund	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Police Spec Revenue Fund	10,000	10,000	10,000	10,000	10,000	10,000	10,000
REVENUES (UNDER) OVER AFTER TRANSFERS	110,000	110,000	110,000	110,000	110,000	110,000	110,000
BEGINNING FUND BALANCE	$ 3,709,722	$ 3,819,977	$ 3,911,864	$ 3,478,265	$ 3,224,172	$ 2,882,609	$ 2,541,993
REVENUES (UNDER) OVER EXPENDITURES	$0	($18,113)	($543,599)	($364,093)	($451,563)	($450,616)	($514,956)
TRANSFERS IN	110,000	110,000	110,000	110,000	110,000	110,000	110,000
LESS CARRY OVER	$ (450,087)	$ -	$ -	$ -	$ -	$ -	$ -
ENDING FUND BALANCE	$ 3,369,635	$ 3,911,864	$ 3,478,265	$ 3,224,172	$ 2,882,609	$ 2,541,993	$ 2,137,037
LESS INTERFUND LOANS	$ 1,300,000	$ 1,453,548	$ 1,400,000	$ 1,300,000	$ 1,300,000	$ 1,300,000	$ 1,300,000
TOTAL AVAILABLE RESOURCES	$ 2,069,635	$ 2,458,316	$ 2,078,265	$ 1,924,172	$ 1,582,609	$ 1,241,993	$ 837,037
Minimum Reserve Requirement @ 25% of total expenditures	1,963,575	1,857,540	2,038,465	2,035,823	2,102,521	2,147,923	2,210,841

The Total Available Resources reflect the current assets available for use less the Interfund Loan due from the Water Fund.

TOWN OF CHINO VALLEY
HURF FUND

	Budget FY 14-15	Estimate FY 14-15	Budget FY 15-16	Budget FY 16-17	Budget FY 17-18	Budget FY 18-19	Budget FY 19-20
REVENUES							
On Going Revenues	807,350	809,856	823,450	839,350	856,350	873,350	890,350
Carry Over	428,000	-	-	-	-	-	
TOTAL REVENUES	$ 1,235,350	$ 809,856	$ 823,450	$ 839,350	$ 856,350	$ 873,350	$ 890,350
EXPENDITURES							
Department Expenditures	875,350	870,765	858,228	799,554	826,211	853,668	881,947
Road Material	175,000	175,000	75,000	75,000	50,000	10,000	10,000
Perkinsville Roundabout	150,000	150,000	-				
TOTAL EXPENDITURES	$ 1,200,350	$ 1,195,765	$ 933,228	$ 874,554	$ 876,211	$ 863,668	$ 891,947
REVENUES (UNDER) OVER EXPENDITURES	$35,000	($385,909)	($109,778)	($35,204)	($19,861)	$9,682	($1,597)
BEGINNING FUND BALANCE	$ 716,757	$ 672,734	$ 286,825	$ 177,047	$ 141,843	$ 121,982	$ 131,664
LESS CARRY OVER	$ (428,000)	($385,909)	($109,778)	($35,204)	($19,861)	$9,682	($1,597)
ENDING FUND BALANCE	$ 323,757	$ 286,825	$ 177,047	$ 141,843	$ 121,982	$ 131,664	$ 130,067
Minimum Reserve Requirement @ 25% of department expenditures	300,088	298,941	158,307	218,639	219,053	215,917	222,987

TOWN OF CHINO VALLEY
WATER FUND

	Budget FY 14-15	Estimate FY 14-15	Budget FY 15-16	Budget FY 16-17	Budget FY 17-18	Budget FY 18-19	Budget FY 19-20
REVENUES							
On Going Revenues	433,000	433,000	447,000	462,000	478,000	494,000	511,000
Prescott IGA		28,968	58,000	58,000	58,000	58,000	29,000
Carry Over	-		-	-	-	-	-
TOTAL REVENUES	$ 433,000	$ 461,968	$ 505,000	$ 520,000	$ 536,000	$ 552,000	$ 540,000
EXPENDITURES							
Department Expenditures	611,800	587,805	574,967	565,367	573,839	586,994	592,038
Debt/Contingency	101,900	70,883	100,713	104,363	102,663	100,813	103,813
TOTAL EXPENDITURES	$ 713,700	$ 658,688	$ 675,680	$ 669,730	$ 676,502	$ 687,807	$ 695,851
REVENUES (UNDER) OVER EXPENDITURES	($280,700)	($196,720)	($170,680)	($149,730)	($140,502)	($135,807)	($155,851)
Transfers In							
Transfers From Capital Improvement Fund	280,700	280,700	228,680	207,730	198,502	193,807	184,851
REVENUES (UNDER) OVER AFTER TRANSFERS	$ -	$ 83,980	$ 58,000	$ 58,000	$ 58,000	$ 58,000	$ 29,000
BEGINNING FUND BALANCE	$ 4,059,357	$ 3,897,173	$ 3,981,153	$ 4,039,153	$ 4,097,153	$ 4,155,153	$ 4,213,153
LESS CARRYOVER	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ENDING FUND BALANCE	$ 4,059,357	$ 3,981,153	$ 4,039,153	$ 4,097,153	$ 4,155,153	$ 4,213,153	$ 4,242,153
LESS FIXED ASSETS AND L.T. OBLIGATIONS	$ 4,000,000	$ 4,000,000	$ 4,000,000	$ 4,000,000	$ 4,000,000	$ 4,000,000	$ 4,000,000
TOTAL AVAILABLE RESOURCES	$ 59,357	$ (18,847)	$ 39,153	$ 97,153	$ 155,153	$ 213,153	$ 242,153
Minimum Reserve Requirement @ 25% of total department expenditures	178,425		168,920	167,433	169,126	171,952	173,963

TOWN OF CHINO VALLEY
SEWER FUND

	Budget FY 14-15	Estimate FY 14-15	Budget FY 15-16	Budget FY 16-17	Budget FY 17-18	Budget FY 18-19	Budget FY 19-20
REVENUES							
On Going Revenues	1,504,423	1,509,423	1,615,537	1,729,980	1,853,418	1,986,572	2,175,217
Carry Over	249,491	-	-	-	-		
TOTAL REVENUES	$ 1,753,914	$ 1,509,423	$ 1,615,537	$ 1,729,980	$ 1,853,418	$ 1,986,572	$ 2,175,217
EXPENDITURES							
Department Expenditures	982,100	962,105	772,038	774,879	793,254	812,183	823,172
Debt/Contingency	771,814	923,618	953,238	953,238	953,238	953,238	953,238
TOTAL EXPENDITURES	$ 1,753,914	$ 1,885,723	$ 1,725,276	$ 1,728,117	$ 1,746,492	$ 1,765,421	$ 1,776,410
REVENUES (UNDER) OVER EXPENDITURES	$0	($376,300)	($109,739)	$1,863	$106,926	$221,151	$398,807
BEGINNING FUND BALANCE	$ 8,835,972	$ 8,013,092	$ 7,636,792	$ 7,527,053	$ 7,528,916	$ 7,635,842	$ 7,856,993
LESS CARRY OVER	$ (249,491)	$ -	$ -	$ -	$ -	$ -	$ -
ENDING FUND BALANCE	$ 8,586,481	$ 7,636,792	$ 7,527,053	$ 7,528,916	$ 7,635,842	$ 7,856,993	$ 8,255,800
LESS FIXED ASSETS AND L.T. OBLIGATIONS	$ 7,450,000	$ 7,450,000	$ 7,450,000	$ 7,450,000	$ 7,450,000	$ 7,450,000	$ 7,450,000
TOTAL AVAILABLE RESOURCES	$ 1,136,481	$ 186,792	$ 77,053	$ 78,916	$ 185,842	$ 406,993	$ 805,800
Minimum Reserve Requirement @ 25% of total department expenditures	438,479	471,431	431,319	432,029	436,623	441,355	444,103

The Total Available Resources reflect the current assets available for use less net fixed assets and long term debt/obligations.

TOWN OF CHINO VALLEY
CAPITAL IMPROVEMENT FUND

	Budget FY 14-15	Estimate FY 14-15	Budget FY 15-16	Budget FY 16-17	Budget FY 17-18	Budget FY 18-19	Budget FY 19-20
REVENUES							
On Going Revenues	3,241,560	1,241,560	3,266,075	3,292,055	3,318,608	3,345,544	3,372,973
Transfers In from Road Impact Fees	886,000	886,000	467,000	-			
Bond Proceeds	9,000,000	3,442,500	4,545,000	-			
Yavapai Drainage District	400,000	400,000	500,000	-			
Lease Purchase Proceeds	1,200,000	714,863	-	-	-	-	-
Carry Over	168,572		-				
TOTAL REVENUES	$ 14,896,132	$ 6,684,923	$ 8,778,075	$ 3,292,055	$ 3,318,608	$ 3,345,544	$ 3,372,973
EXPENDITURES							
Department Expenditures	2,290,000	113,691	2,190,000	2,000,000	2,000,000	2,000,000	2,000,000
Road Impact Fee Projects	886,000	861,000	492,000	-			
Bond Projects	9,000,000	3,582,500	4,405,000	-			
Yavapai Drainage District	400,000	400,000	500,000	-	-		
Unisourse Gas Payment		-					
Lease Purchase Equipment	1,200,000	714,863	-	-	-		
TFRS To General Fund	100,000	100,000	100,000	100,000	100,000	100,000	100,000
TFRS To Water Enterprise	280,700	280,700	228,680	207,730	198,502	193,807	184,851
TFRS To Debt Service Fund	739,432	739,432	736,944	741,744	741,544	882,294	930,344
TOTAL EXPENDITURES	$ 14,896,132	$ 6,792,186	$ 8,652,624	$ 3,049,474	$ 3,040,046	$ 3,176,101	$ 3,215,195
REVENUES (UNDER) OVER EXPENDITURES	$0	($107,263)	$125,451	$242,581	$278,562	$169,443	$157,778
BEGINNING FUND BALANCE	$ 387,987	$ 488,624	$ 381,361	$ 506,812	$ 749,393	$ 1,027,955	$ 1,197,398
LESS CARRY OVER	$ (168,572)	($107,263)	$125,451	$242,581	$278,562	$169,443	$157,778
ENDING FUND BALANCE	$ 219,415	$ 381,361	$ 506,812	$ 749,393	$ 1,027,955	$ 1,197,398	$ 1,355,176