

# Town of Chino Valley

## Arizona

### Financial Report



**To The Town Council**

**For the Three Month Ending September 30, 2022, 25% of the Fiscal Year\***

\* Tentative and Preliminary prior to annual audit

Town of Chino Valley							
Revenue and Expense Summary							
For the Three Month Ending September 30, 2022, 25% of the Fiscal Year*							
	Actual Year to Date FY 2021-22	Actual Year to Date FY 2022-23	Amount	% FY 2022-23/ FY 2021-22	Annual Budget FY 2022/23	% of Budget YTD	
<b>GENERAL FUND</b>							
<b>General Fund Revenues by Category</b>							
Franchise Taxes	\$ 4,257	\$ 14,036	\$ 9,779	230%	\$ 141,500	10%	
Tax Revenues	\$ 1,844,704	\$ 2,184,473	\$ 339,769	18%	\$ 7,910,900	28%	
Licenses & Permits	\$ 106,799	\$ 116,955	\$ 10,156	10%	\$ 562,500	21%	
Intergovernmental	\$ 1,108,598	\$ 1,338,943	\$ 230,345	21%	\$ 5,674,500	24%	
Charges for Services	\$ 27,614	\$ 24,559	\$ (3,055)	-11%	\$ 124,500	20%	
Fines and Forfeitures	\$ 27,615	\$ 31,283	\$ 3,668	13%	\$ 162,500	19%	
Other Revenues	\$ 37,455	\$ 9,293	\$ (28,162)	-75%	\$ 6,000	155%	
Contributions and Donations	\$ 996	\$ -	\$ (996)	0%	\$ 1,500	0%	
Investment Earnings	\$ 294	\$ 35,092	\$ 34,798	11836%	\$ 2,000	1755%	
Transfers In	\$ 100,000	\$ 100,000	\$ -	0%	\$ 400,000	25%	
<b>Total Revenues</b>	<b>\$ 3,258,332</b>	<b>\$ 3,854,634</b>	<b>\$ 596,302</b>	<b>18%</b>	<b>\$ 14,985,900</b>	<b>26%</b>	
<p>Total revenues for the General Fund are up \$596,302 or 18% over the previous fiscal year. Tax Revenues are up 18% primary due to increased sales tax collections. Intergovernmental Revenues are up 21% due to increased distributions for State Shared Income Tax. Investment Earning are up due to higher interest rates.</p>							

Town of Chino Valley						
Revenue and Expense Summary						
For the Three Month Ending September 30, 2022, 25% of the Fiscal Year*						
	Actual Year to Date FY 2021-22	Actual Year to Date FY 2022-23	Amount	% FY 2022-23/ FY 2021-22	Annual Budget FY 2022/23	% of Budget YTD
<b>General Fund Expenditures by Department</b>						
Prosecutor	\$ 29,609	\$ 28,282	\$ (1,327)	-4%	\$ 139,900	20%
Town Clerk	\$ 52,972	\$ 82,851	\$ 29,879	56%	\$ 296,400	28%
Town Manager	\$ 120,819	\$ 149,866	\$ 29,047	24%	\$ 682,600	22%
Human Recourses	\$ 74,209	\$ 74,902	\$ 693	1%	\$ 355,100	21%
Municipal Court	\$ 66,546	\$ 77,796	\$ 11,250	17%	\$ 363,500	21%
Finance	\$ 114,666	\$ 123,587	\$ 8,921	8%	\$ 539,500	23%
Management Information Systems	\$ 60,948	\$ 84,029	\$ 23,081	38%	\$ 434,200	19%
Mayor and Council	\$ 10,925	\$ 23,896	\$ 12,971	119%	\$ 63,300	38%
Planning	\$ 78,218	\$ 109,419	\$ 31,201	40%	\$ 632,500	17%
Building Inspection	\$ 76,747	\$ 95,407	\$ 18,660	24%	\$ 493,400	19%
Police	\$ 883,906	\$ 934,503	\$ 50,597	6%	\$ 4,526,800	21%
Animal Control	\$ 42,804	\$ 48,785	\$ 5,981	14%	\$ 280,600	17%
Recreation	\$ 48,521	\$ 55,508	\$ 6,987	14%	\$ 257,300	22%
Library	\$ 81,325	\$ 94,959	\$ 13,634	17%	\$ 426,300	22%
Senior Center	\$ 85,170	\$ 97,637	\$ 12,467	15%	\$ 563,600	17%
Parks Maintenance	\$ 163,232	\$ 151,641	\$ (11,591)	-7%	\$ 809,500	19%
Aquatic Center	\$ 79,132	\$ 65,737	\$ (13,395)	-17%	\$ 256,800	26%
Facilities Maintenance	\$ 90,101	\$ 135,091	\$ 44,990	50%	\$ 941,800	14%
Fleet Maintenance	\$ 58,031	\$ 61,111	\$ 3,080	5%	\$ 392,400	16%
Engineering	\$ 71,212	\$ 130,670	\$ 59,458	83%	\$ 652,300	20%
Non Departmental	\$ 710,257	\$ 1,374,593	\$ 664,336	94%	\$ 6,174,700	22%
<b>Total Expenditures</b>	<b>\$ 2,999,350</b>	<b>\$ 4,000,270</b>	<b>\$ 1,000,920</b>	<b>33%</b>	<b>\$ 19,282,500</b>	<b>21%</b>
<b>Total Revenue Over (Under) Total Expenditures</b>	<b>\$ 258,982</b>	<b>\$ (145,636)</b>	<b>\$ (404,618)</b>		<b>\$ (4,296,600)</b>	
<b>GENERAL FUND (Continued)</b>						
Total General Fund Expenditures are up by \$1,000,920 or 33% compared to last fiscal year due to the budgeted increase in transfers to the CIP - Roads Fund. Each department should be under 25% of budget. Through September, on average, they are currently at 21%.						

Town of Chino Valley						
Revenue and Expense Summary						
For the Three Month Ending September 30, 2022, 25% of the Fiscal Year*						
	Actual Year to Date FY 2021-22	Actual Year to Date FY 2022-23	Amount	% FY 2022-23/ FY 2021-22	Annual Budget FY 2022/23	% of Budget YTD
<b>HIGHWAY USER REVENUE FUND (HURF)</b>						
Total Revenues	\$ 317,949	\$ 324,502	\$ 6,553	2%	\$ 1,363,500	24%
Trans From General Fund	\$ -					
AZ Cares Act Transfer	\$ -				\$ -	
<b>Expenditures</b>						
Road Maintenance	\$ 410,024	\$ 190,347	\$ (219,677)	-54%	\$ 1,500,500	13%
Transfers to CIP Roads		\$ 50,000			\$ 200,000	25%
<b>Total Expenditures</b>	<b>\$ 410,024</b>	<b>\$ 240,347</b>	<b>\$ 1,156,157</b>	<b>282%</b>	<b>\$ 1,700,500</b>	<b>14%</b>
<b>Total Revenue Over (Under) Total Expenditures</b>	<b>\$ (92,075)</b>	<b>\$ 84,155</b>	<b>\$ 226,230</b>		<b>\$ (337,000)</b>	
Total HURF Revenues are up 2% over the prior fiscal year. Road Maintenance operating expenses are down by 54% compared to prior fiscal year but will be on budget once the two equipment purchases are completed next quarter.						
<b>WATER ENTERPRISE FUND</b>						
Total Revenues	\$ 254,025	\$ 293,579	\$ 39,554	16%	\$ 1,017,400	29%
<b>Expenditures</b>						
Water Utility Operations	\$ 192,056	\$ 202,134	\$ 10,078		\$ 936,100	
Debt Service/Reserve	\$ -	\$ -	\$ -		\$ 37,200	
<b>Total Expenditures</b>	<b>\$ 192,056</b>	<b>\$ 202,134</b>	<b>\$ 10,078</b>	<b>5%</b>	<b>\$ 973,300</b>	<b>21%</b>
<b>Total Revenue Over (Under) Total Expenditures</b>	<b>\$ 61,969</b>	<b>\$ 91,445</b>	<b>\$ 29,476</b>		<b>\$ 44,100</b>	
Total Water Enterprise Fund Revenues are up 16% due to a 20% increase in water user fees. Total expenditures are up 5%.						
<b>SEWER ENTERPRISE FUND</b>						
Total Revenue	\$ 469,197	\$ 518,429	\$ 49,232	10%	\$ 2,134,500	24%
<b>Expenditures</b>						
Sewer	\$ 313,162	\$ 252,419	\$ (60,743)		\$ 1,386,100	
Debt Service/Reserve/Capital	\$ -	\$ -	\$ -		\$ 874,800	
<b>Total Expenditures</b>	<b>\$ 313,162</b>	<b>\$ 252,419</b>	<b>\$ (60,743)</b>	<b>-19%</b>	<b>\$ 2,260,900</b>	<b>11%</b>
<b>Total Revenue Over (Under) Total Expenditures</b>	<b>\$ 156,035</b>	<b>\$ 266,010</b>	<b>\$ 109,975</b>		<b>\$ (126,400)</b>	
Total Sewer Enterprise Fund Revenues are up 10% due to a slight increase in Sewer Buy In Fees and Sewer Service Fees. Total expenditures are down 19%.						

Town of Chino Valley						
Revenue and Expense Summary						
For the Three Month Ending September 30, 2022, 25% of the Fiscal Year*						
	Actual Year to Date FY 2021-22	Actual Year to Date FY 2022-23	Amount	% FY 2022-23/ FY 2021-22	Annual Budget FY 2022/23	% of Budget YTD
<b>CAPITAL IMPROVEMENT FUND - General</b>						
Sales Tax Revenue	\$ 614,901	\$ 727,158	\$ 112,257	18%	\$ 2,649,800	
Misc. Capital Projects					\$ 2,000,000	
Transfer From General Fund					\$ 500,000	
Yavapai Drainage District					\$ 120,000	
<b>Total Revenues</b>	<b>\$ 614,901</b>	<b>\$ 727,158</b>	<b>\$ 112,257</b>	<b>18%</b>	<b>\$ 5,269,800</b>	<b>14%</b>
Yavapai Drainage District	\$ -		\$ -		\$ 120,000	
Police Building	\$ -	\$ 1,174,075			\$ 4,700,000	
Capital Improvements	\$ 22,248	\$ 66,369	\$ 44,121		\$ 2,986,000	
Transfers	\$ 688,500	\$ 446,124	\$ (242,376)		\$ 1,784,500	
<b>Total Expenditures</b>	<b>\$ 710,748</b>	<b>\$ 1,686,568</b>	<b>\$ (198,255)</b>	<b>-28%</b>	<b>\$ 9,590,500</b>	<b>18%</b>
<b>Total Revenue Over (Under) Total Expenditures</b>	<b>\$ (95,847)</b>	<b>\$ (959,410)</b>	<b>\$ 310,512</b>		<b>\$ (4,320,700)</b>	
Capital Improvement Fund Tax Revenues are up 18% over last fiscal year. Expenditures are up 28% due to the decreased budgeted transfers to the Roads and Water Capital Improvement Funds.						
<b>CAPITAL IMPROVEMENT FUND - Roads</b>						
OHM Land Sales	\$ -	\$ -	\$ -		\$ -	
Transfer From Capital Improvement	\$ 276,875	\$ -	\$ (276,875)		\$ -	
Transfer From General Fund	\$ 461,875	\$ 775,000	\$ 313,125		\$ 3,100,000	
Transfer From HURF	\$ 225,000	\$ 50,000	\$ (175,000)		\$ 200,000	
<b>Total Revenues</b>	<b>\$ 963,750</b>	<b>\$ 825,000</b>	<b>\$ (138,750)</b>		<b>\$ 3,300,000</b>	<b>25%</b>
Rodeo Drive @ OHM		\$ 381,643	\$ 381,643		\$ -	
Road 2 North	\$ 677,803	\$ -	\$ (677,803)		\$ -	
Reconstruct Local Steets		\$ 36,840	\$ 36,840		\$ 500,000	
E Rd 1 S From St Rt 89			\$ -		\$ 2,000,000	
<b>Total Expenditures</b>	<b>\$ 677,803</b>	<b>\$ 418,483</b>	<b>\$ (259,320)</b>		<b>\$ 2,500,000</b>	<b>17%</b>
<b>Total Revenue Over (Under) Total Expenditures</b>	<b>\$ 285,947</b>	<b>\$ 406,517</b>	<b>\$ 120,570</b>		<b>\$ 800,000</b>	
The Capital Improvement Fund for Roads keeps track of major road projects to be completed each year. Funding is transferred into the fund from the General Fund and HURF Fund monthly.						

Town of Chino Valley						
Revenue and Expense Summary						
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	Actual Year to Date FY 2021-22	Actual Year to Date FY 2022-23	Amount	% FY 2022-23/ FY 2021-22	Annual Budget FY 2022/23	% of Budget YTD
<b>CAPITAL IMPROVEMENT FUND - Water</b>						
OHM Land Sales	\$ -	\$ -	\$ -		\$ 2,000,000	
Transfer From Capital Improvement	\$ 63,750	\$ -	\$ (63,750)		\$ -	
Transfer From Water Enterprise	\$ 25,000	\$ 25,000	\$ -		\$ 100,000	
<b>Total Revenues</b>	<b>\$ 88,750</b>	<b>\$ 25,000</b>	<b>\$ (63,750)</b>		<b>\$ 2,100,000</b>	<b>1%</b>
OHM Capital Projects			\$ -		\$ 2,000,000	
Backup Generator North Campus					\$ 46,000	
Backup Generator YC Well					\$ 49,000	
Paint Bright Star Well					\$ 27,000	
Equipment Polebarn					\$ 15,000	
New Fill Station			\$ -		\$ 65,000	
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 2,202,000</b>	<b>0%</b>
<b>Total Revenue Over (Under) Total Expenditures</b>	<b>\$ 88,750</b>	<b>\$ 25,000</b>	<b>\$ (63,750)</b>		<b>\$ (102,000)</b>	
<b>The Capital Improvement Fund for Water keeps track of major water projects to be completed each year. Funding is transferred into the fund form the Water Enterprise Fund monthly.</b>						
<b>CAPITAL IMPROVEMENT FUND - Sewer</b>						
WIFA Reserve and Replacement		\$ -	\$ -		\$ 400,000	
WIFA Loan Proceeds			\$ -		\$ 3,500,000	
Transfer From Sewer Enterprise	\$ 86,250	\$ 62,500	\$ (23,750)		\$ 250,000	
<b>Total Revenues</b>	<b>\$ 86,250</b>	<b>\$ 62,500</b>	<b>\$ (23,750)</b>		<b>\$ 4,150,000</b>	<b>2%</b>
WTP Equilization Basin		\$ 23,126	\$ 23,126		\$ 1,100,000	
Turbine Blowers					\$ 250,000	
Equipment Pole Barn					\$ 15,000	
One East Sewer Line					\$ 2,000,000	
Screw Press*	\$ 70,000	\$ -	\$ (70,000)		\$ 50,000	
Plant Expansion Engineering					\$ 900,000	
<b>Total Expenditures</b>	<b>\$ 70,000</b>	<b>\$ 23,126</b>	<b>\$ (46,874)</b>		<b>\$ 4,315,000</b>	<b>1%</b>
<b>Total Revenue Over (Under) Total Expenditures</b>	<b>\$ 16,250</b>	<b>\$ 39,374</b>	<b>\$ 23,124</b>		<b>\$ (165,000)</b>	
<b>The Capital Improvement Fund for Sewer keeps track of major sewer projects to be completed each year. Funding is transferred into the fund monthly. Items marked with an * will be funded by the WIFA repair and replacement account.</b>						

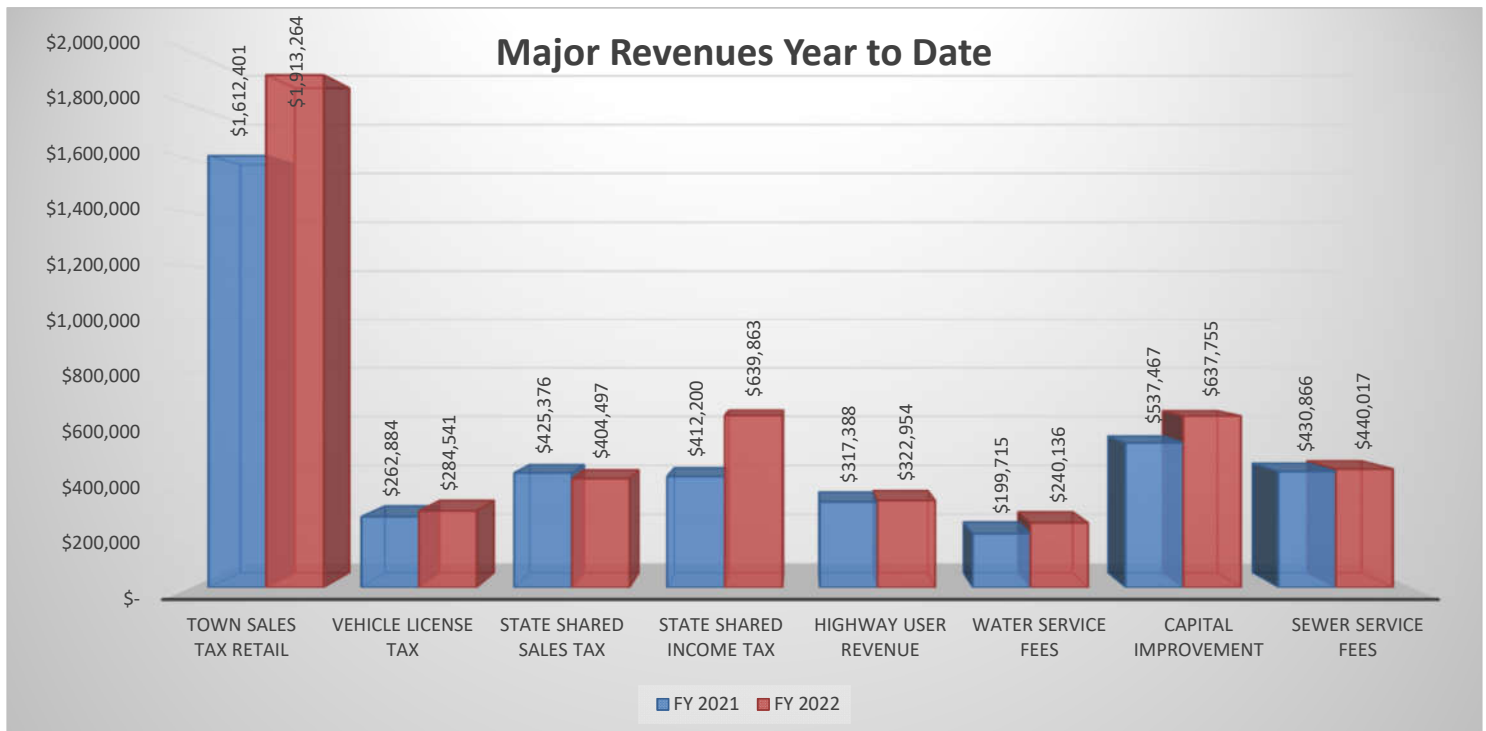
Town of Chino Valley						
Revenue and Expense Summary						
For the Three Month Ending September 30, 2022, 25% of the Fiscal Year*						
	Actual Year to Date FY 2021-22	Actual Year to Date FY 2022-23	Amount	% FY 2022-23/ FY 2021-22	Annual Budget FY 2022/23	% of Budget YTD
<b>OTHER MINOR FUNDS</b>						
<b>Other Minor Funds -Revenues</b>						
CDBG Grant			\$ -		\$ 349,000	
Grants Fund	\$ 53,047	\$ 31,154	\$ (21,893)		\$ 3,500,000	
Special Revenue Fund Court	\$ 3,967	\$ 5,524	\$ 1,557		\$ 24,500	
Capital Asset Replacement	\$ 519	\$ 63,129	\$ 62,610		\$ 254,000	
Special Revenue Fund PD	\$ 4,995	\$ 4,685	\$ (310)		\$ 12,000	
AZ Cares Fund Program	\$ 1,476,500	\$ 250,000	\$ (1,226,500)		\$ 1,485,000	
CVSLID Districts	\$ 7	\$ 16	\$ 9		\$ 4,100	
<b>Total Revenues</b>	<b>\$ 1,539,035</b>	<b>\$ 354,509</b>	<b>\$ (1,184,526)</b>	<b>-77%</b>	<b>\$ 5,628,600</b>	<b>6%</b>
<b>Other Minor Funds -Expenditures</b>						
CDBG Grant			\$ -		\$ 348,000	
Grants Funds	\$ 32,085	\$ 18,162	\$ (13,923)		\$ 3,500,000	
Special Revenue Fund - Court	\$ 6,349	\$ 3,779	\$ (2,570)		\$ 7,500	
Capital Replacement Fund	\$ 66,353	\$ -	\$ (66,353)		\$ 245,000	
Special Revenue Fund PD	\$ 1,090	\$ 1,350	\$ 260		\$ 12,000	
Az Cares Fund Expenditures	\$ -	\$ 6,810	\$ 6,810		\$ 5,400,000	
CVSLID Districts	\$ 963	\$ 1,003	\$ 40		\$ 4,000	
<b>Total Expenditures</b>	<b>\$ 106,840</b>	<b>\$ 31,104</b>	<b>\$ (75,736)</b>	<b>-71%</b>	<b>\$ 9,516,500</b>	<b>0%</b>
<b>Total Revenue Over (Under) Total Expenditures</b>	<b>\$ 1,432,195</b>	<b>\$ 323,404</b>	<b>\$ (1,108,791)</b>		<b>\$ (3,887,900)</b>	
<b>TOTAL ALL FUNDS</b>						
<b>Total Revenue All Funds</b>	<b>\$ 7,592,189</b>	<b>\$ 6,985,311</b>	<b>\$ (606,878)</b>	<b>-8%</b>	<b>\$ 39,949,700</b>	<b>17%</b>
<b>Total Expenditures All Funds</b>	<b>\$ 5,479,983</b>	<b>\$ 6,804,451</b>	<b>\$ 150,393</b>	<b>3%</b>	<b>\$ 52,141,200</b>	<b>13%</b>
<b>Total Revenue Over (Under) Total Expenditures All Funds</b>	<b>\$ 2,112,206</b>	<b>\$ 180,859</b>	<b>\$ (757,272)</b>		<b>\$ (12,191,500)</b>	
(1) Budget does not include Carryover Amounts from Prior Fiscal Years						
(2) Year to date amounts include actual expenditures paid to date.						

**Town of Chino Valley  
Major Revenue Summary  
For the Three Month Ending September 30, 2022, 25% of the Fiscal Year\***

	Actual Year to Date		Annual Budget		Actual Year to Date		% of Budget		Actual vs Prior Year	
	FY 2021-22		FY 2022-23		FY 2022-23		YTD		Amount	%
Town Sales Tax Retail	\$ 1,612,401	\$	6,934,300	\$	1,913,264		28%	\$	300,863	19%
Vehicle License Tax	\$ 262,884	\$	1,079,000	\$	284,541		26%	\$	21,657	8%
State Shared Sales Tax	\$ 425,376	\$	1,864,000	\$	404,497		22%	\$	(20,879)	-5%
State Shared Income Tax	\$ 412,200	\$	2,513,000	\$	639,863		25%	\$	227,663	55%
Highway User Revenue	\$ 317,388	\$	1,360,000	\$	322,954		24%	\$	5,566	2%
Water Service Fees	\$ 199,715	\$	670,400	\$	240,136		36%	\$	40,421	20%
Capital Improvement	\$ 537,467	\$	2,328,400	\$	637,755		27%	\$	100,288	19%
Sewer Service Fees	\$ 430,866	\$	1,740,000	\$	440,017		25%	\$	9,151	2%
<b>Major Revenues Y.T.D.</b>	<b>\$ 4,198,297</b>	<b>\$</b>	<b>18,489,100</b>	<b>\$</b>	<b>4,883,027</b>		<b>26%</b>	<b>\$</b>	<b>684,730</b>	<b>16%</b>
<b>Total Revenue All Funds</b>	<b>\$ 7,592,189</b>	<b>\$</b>	<b>39,949,700</b>	<b>\$</b>	<b>6,985,311</b>		<b>17%</b>	<b>\$</b>	<b>(606,878)</b>	<b>-8%</b>

55%
46%
70%

The Major Revenues are up \$684,730 or 16% over the prior fiscal year. Town Sales Tax Retail is up 19%. State Shared Income Tax is up 55% due to a significant increased distribution from the state. YTD Revenue are down 8% due to the timing of Federal CLFRF funding.





**Contingency Funds Budget**

**For the Three Month Ending September 30, 2022, 25% of the Fiscal Year\***

	Actual Year to Date FY 2022-23	Annual Budget FY 2022-23			
<b>General Fund Budget</b>	\$ -	\$ 600,000			
<b>Police Car Replacement</b>	\$ 40,242				
<b>Industrial Commission of AZ</b>	\$ 34,720				
<b>General Fund Balance</b>	\$ 74,962	\$ 600,000			
<b>HURF Fund Budget</b>	\$ -	\$ 60,000			
<b>Water Fund Budget</b>	\$ -	\$ 40,000			
<b>Sewer Fund Budget</b>	\$ -	\$ 75,000			
<b>Total Contingency Fund</b>	\$ -	\$ 775,000			

**Town of Chino Valley**

**Annual Debt Service Summary By Fund**

**Fiscal Year Ended June 30, 2023**

Debt Issue	Date Issued	Original Amount	Outstanding Amount as of June 30, 2022	FY 2023 Principal	FY 2023 Interest
<b>General Government</b>					
Refunding Obligations 2021	11/10/2021	\$ 7,023,845	\$ 7,023,845	\$ 702,385	\$ 316,074
Police Department 2021	11/10/2021	\$ 6,155,000	\$ 6,155,000	\$ 125,000	\$ 238,450
		\$ 13,178,845	\$ 13,178,845	\$ 827,385	\$ 554,524
<b>Water Enterprise Fund</b>					
Refunding Obligations 2021	11/10/2021	\$ 226,154	\$ 226,154	\$ 22,615	\$ 10,177
<b>Sewer Enterprise Fund</b>					
WIFA 2007	1/10/2007	\$ 1,580,000	\$ 497,884	\$ 94,225	\$ 11,130
WIFA 2008	1/11/2008	\$ 4,853,000	\$ 1,893,207	\$ 294,055	\$ 45,000
WIFA 2014	12/30/2014	\$ 2,963,671	\$ 2,057,503	\$ 140,068	\$ 38,540
WIFA 2015	11/23/2015	\$ 4,259,646	\$ 3,434,659	\$ 157,376	\$ 76,820
WIFA 2017	2/27/2017	\$ 292,659	\$ 234,228	\$ 12,192	\$ 5,364
		\$ 13,948,976	\$ 8,117,481	\$ 697,916	\$ 176,854
<b>Total Town of Chino Valley Debt</b>		\$ 27,353,975	\$ 21,522,480	\$ 1,547,916	\$ 741,555