

CITY OF PEORIA, ARIZONA
SCHEDULE OF OPERATIONS - BUDGET AND ACTUAL
STADIUM FUND
FOR THE YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u> <u>(budgetary basis)</u>	<u>Final Budget</u> <u>Over</u> <u>(Under)</u>
OPERATING REVENUES:				
Charges for services	\$ 1,276,239	\$ 1,276,239	\$ 1,250,707	\$ (25,532)
Rents	1,424,000	1,424,000	1,484,343	60,343
Miscellaneous	-	-	2,750	2,750
Total operating revenues	<u>2,700,239</u>	<u>2,700,239</u>	<u>2,737,800</u>	<u>37,561</u>
OPERATING EXPENSES:				
Salaries, wages and benefits	1,459,806	1,448,538	1,462,548	14,010
Contractual services, materials and supplies	2,893,358	2,893,358	2,867,483	(25,875)
Contingencies	1,450,000	1,450,000	-	(1,450,000)
Total operating expenses	<u>5,803,164</u>	<u>5,791,896</u>	<u>4,330,031</u>	<u>(1,461,865)</u>
Operating loss	<u>(3,102,925)</u>	<u>(3,091,657)</u>	<u>(1,592,231)</u>	<u>1,499,426</u>
NONOPERATING REVENUES (EXPENSES):				
Investment income	9,975	9,975	10,889	914
Interest expense	(6,438)	(12,104)	(12,181)	(77)
Debt principal payments	(53,399)	(165,904)	(165,904)	-
Total nonoperating revenues (expenses)	<u>(49,862)</u>	<u>(168,033)</u>	<u>(167,196)</u>	<u>837</u>
Income (loss) before transfers	<u>(3,152,787)</u>	<u>(3,259,690)</u>	<u>(1,759,427)</u>	<u>1,500,263</u>
Transfers in	2,056,232	2,056,232	2,177,039	120,807
Transfers (out)	(109,240)	(109,240)	(170,243)	(61,003)
Excess (deficit) revenues over expenses - budgetary basis	<u>\$ (1,205,795)</u>	<u>\$ (1,312,698)</u>	<u>\$ 247,369</u>	<u>\$ (1,560,067)</u>

Explanation of differences between budgetary revenues and expenditures and GAAP revenues and expenditures

The City budgets certain revenues on the cash basis, rather than on the accrual basis.	5,508
Interdepartmental service charges are revenue on a budgetary basis, but are eliminated from the financial statements under GASB34's allocation rules.	(33,689)
The expenses associated with the interdepartmental service charges are expenses on a budgetary basis but are eliminated along with the revenues above under GASB34's allocation rules.	33,689
The City budgets compensated absences on the cash basis, rather than the accrual basis.	(25,541)
The City budgets certain other expenditures on the cash basis, rather than the accrual basis.	(171,854)
Debt principal payments are an expense for budgetary purposes, but are a reduction of long-term obligations and therefore not an expense for GAAP purposes.	165,904
Depreciation and amortization are not budgeted expenses, but are expenses for GAAP purposes.	(727,747)
Bond issuance costs are expensed in the year of issuance for budgetary purposes, but are amortized to interest expense over the life of the bonds for GAAP purposes.	7,352
Change in net assets per the statement of revenues, expenses and changes in fund net assets	<u>\$ (376,744)</u>

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.