

Monthly Financial Report

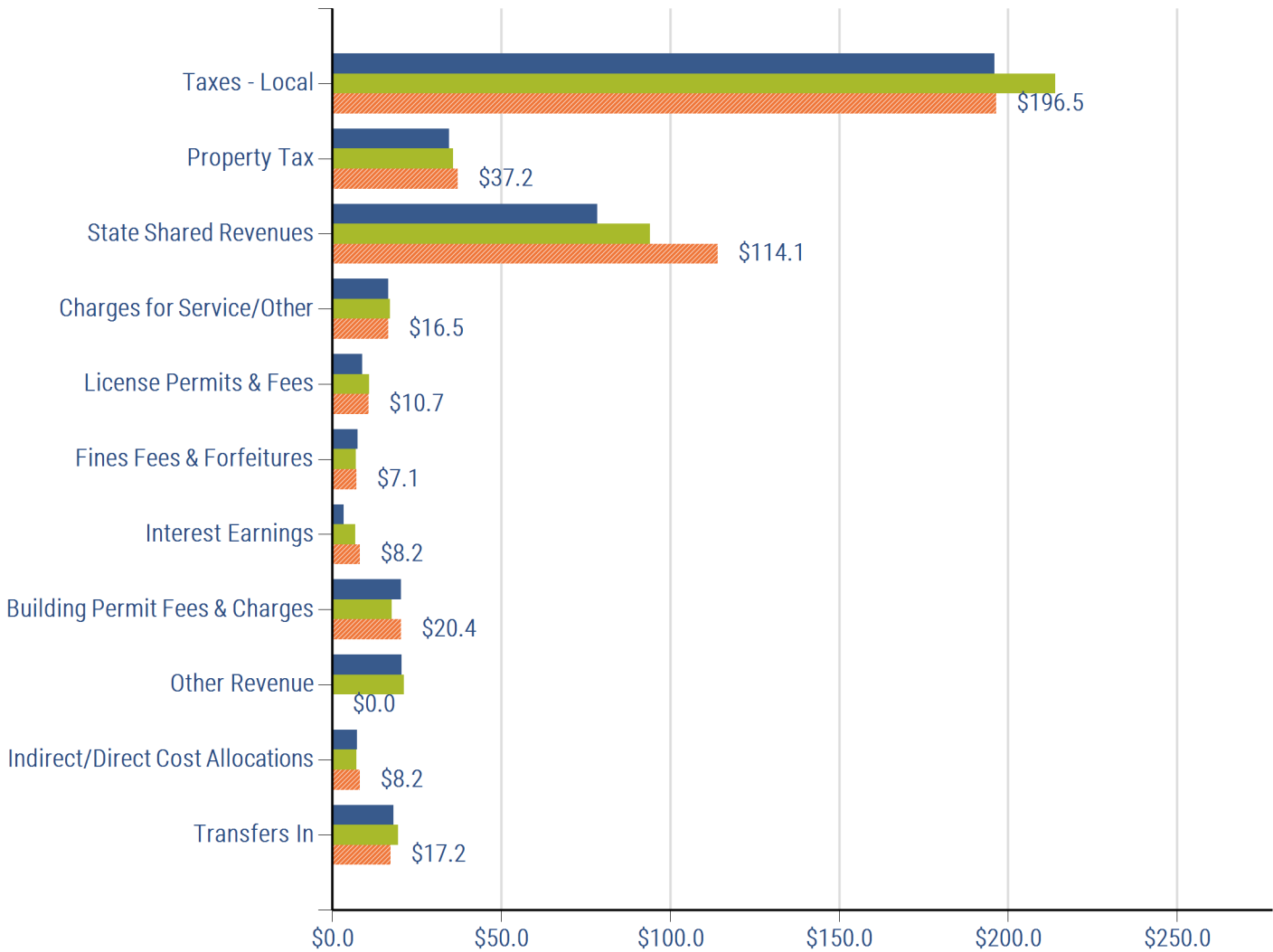
**Fiscal Year to Date as of
November 30, 2023**

Report to the City Council
Prepared by the City Treasurer
January 23, 2024

Sources

General Fund

Twelve Months: Fiscal Year

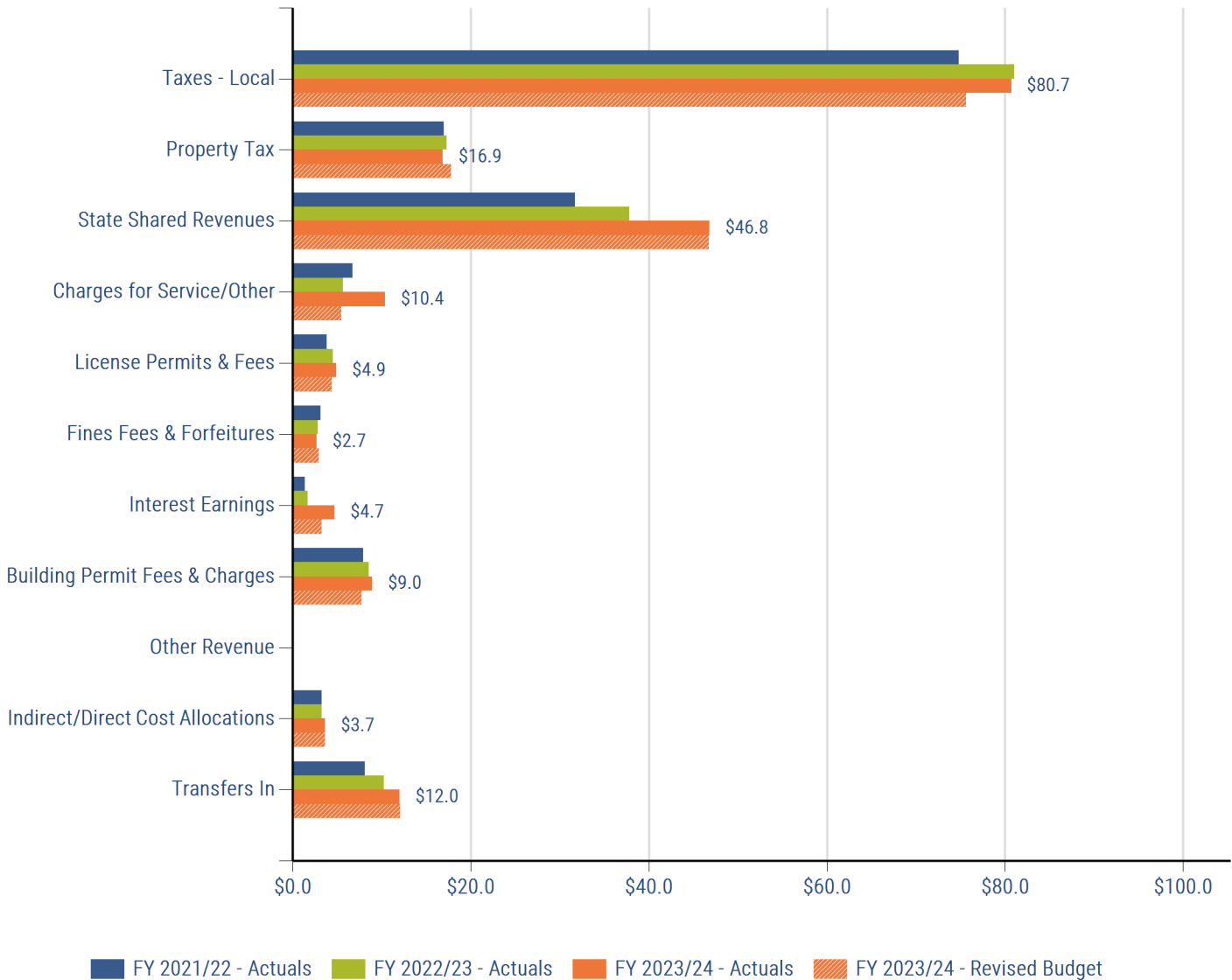


■ FY 2021/22 - Actuals
 ■ FY 2022/23 - Actuals
 ▨ FY 2023/24 - Revised Budget

	FY 2021/22 <u>Actuals</u>	FY 2022/23 <u>Actuals</u>	FY 2023/24 <u>Revised Budget</u>
Taxes - Local	\$195.9	\$214.1	\$196.5
Property Tax	34.6	35.8	37.2
State Shared Revenues	78.5	94.0	114.1
Charges for Service/Other	16.6	17.0	16.5
License Permits & Fees	8.8	10.8	10.7
Fines Fees & Forfeitures	7.5	7.0	7.1
Interest Earnings	3.3	6.9	8.2
Building Permit Fees & Charges	20.3	17.6	20.4
Other Revenue	20.5	21.2	-
Indirect/Direct Cost Allocations	7.2	7.2	8.2
Transfers In	18.2	19.4	17.2
Total Sources	\$411.3	\$450.9	\$436.1

\$ in millions/rounding differences may occur in this report.

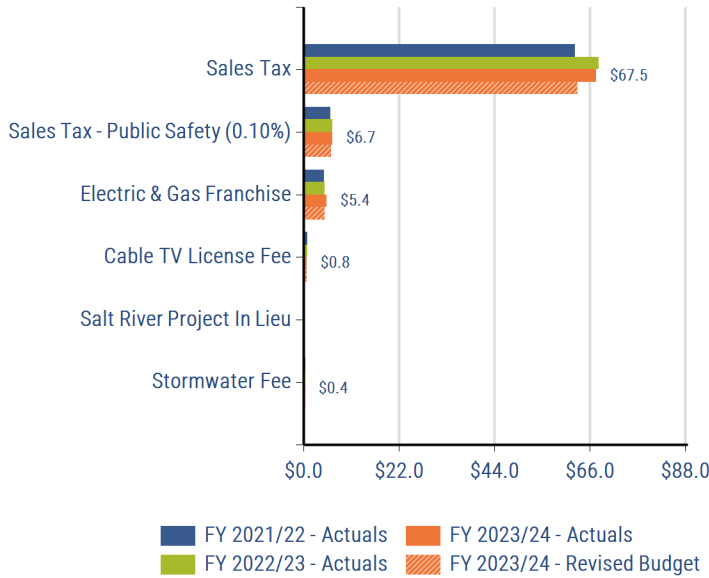
Sources (Fiscal Year to Date: November 2023)



	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Taxes - Local	\$74.8	\$81.0	\$80.7	\$75.6	\$5.1	7%
Property Tax	17.0	17.3	16.9	17.8	(0.9)	(5%)
State Shared Revenues	31.7	37.8	46.8	46.7	0.1	0%
Charges for Service/Other	6.7	5.7	10.4	5.5	4.9	89%
License Permits & Fees	3.8	4.5	4.9	4.4	0.5	12%
Fines Fees & Forfeitures	3.1	2.9	2.7	3.0	(0.3)	(9%)
Interest Earnings	1.4	1.7	4.7	3.3	1.5	45%
Building Permit Fees & Charges	7.9	8.5	9.0	7.7	1.2	16%
*Other Revenue	-	-	-	-	-	-
Indirect/Direct Cost Allocations	3.3	3.3	3.7	3.7	-	-
Transfers In	8.1	10.2	12.0	12.0	-	-
Total Sources	\$157.9	\$172.9	\$191.7	\$179.7	\$12.1	7%

* No actuals appear in this period.

Taxes - Local (Fiscal Year to Date: November 2023)

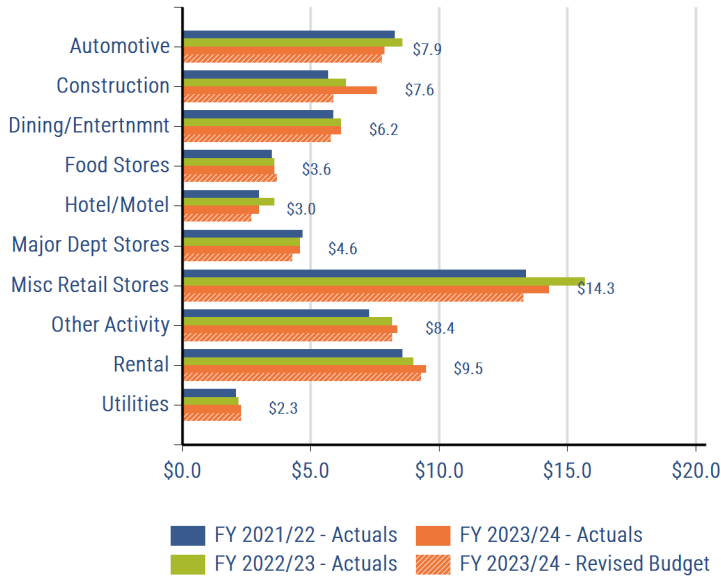


Actual to Revised Budget variance of \$5.1 million or 7%:
 The favorable variance is primarily due to Sales Tax. See detailed Sales Tax information on page 5. Electric & Gas Franchise is favorable due to higher than expected collection from APS resulted from higher electricity usage.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Sales Tax	\$62.6	\$68.1	\$67.5	\$63.2	\$4.2	7%
Sales Tax - Public Safety (0.10%)	6.2	6.7	6.7	6.3	0.4	7%
Electric & Gas Franchise	4.7	4.9	5.4	4.9	0.5	10%
Cable TV License Fee	0.9	0.9	0.8	0.8	-	-
*Salt River Project In Lieu	-	-	-	-	-	-
Stormwater Fee	0.4	0.4	0.4	0.4	-	-
Taxes - Local Total	\$74.8	\$81.0	\$80.7	\$75.6	\$5.1	7%

* No actuals appear in this period.

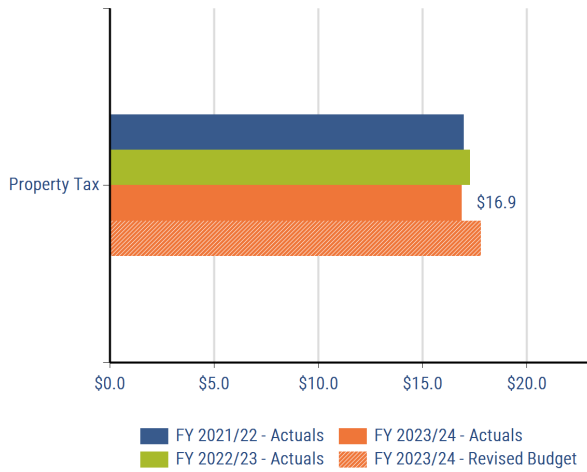
Sales Tax (Fiscal Year to Date: November 2023)



Actual to Revised Budget variance of \$4.2 million or 7%:
 The favorable variance in Sales tax is primarily due to: 1) Construction sales tax - increased residential/commercial construction, and one-time audit payments; and 2) Misc. Retail Stores - doing better than anticipated, one-time audit payments and inflation.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Automotive	\$8.3	\$8.6	\$7.9	\$7.8	\$0.2	2%
Construction	5.7	6.4	7.6	5.9	1.7	28%
Dining/Entertainment	5.9	6.2	6.2	5.8	0.4	7%
Food Stores	3.5	3.6	3.6	3.7	-	-
Hotel/Motel	3.0	3.6	3.0	2.7	0.3	10%
Major Dept Stores	4.7	4.6	4.6	4.3	0.3	8%
Misc Retail Stores	13.4	15.7	14.3	13.3	0.9	7%
Other Activity	7.3	8.2	8.4	8.2	0.2	2%
Rental	8.6	9.0	9.5	9.3	0.2	2%
Utilities	2.1	2.2	2.3	2.3	0.1	4%
Sales Tax Total	\$62.6	\$68.1	\$67.5	\$63.2	\$4.2	7%

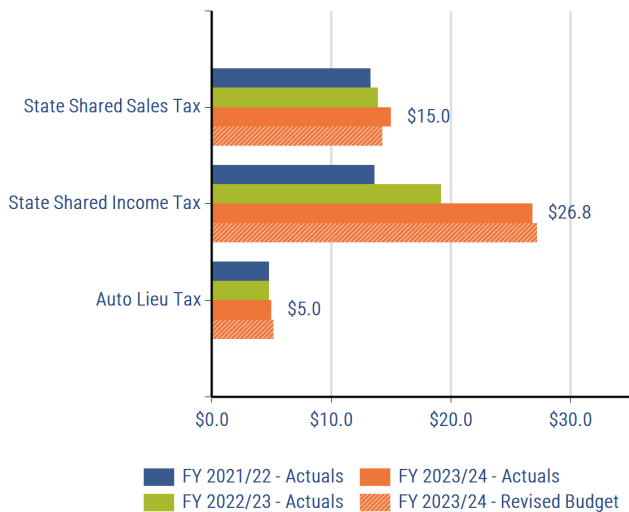
Property Tax (Fiscal Year to Date: November 2023)



Actual to Revised Budget variance of (\$0.9) million or (5%):
The negative variance is due to distribution timing. The budget is based on the county's three year collection average, and may vary year to year.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Property Tax	\$17.0	\$17.3	\$16.9	\$17.8	(\$0.9)	(5%)
Property Tax Total	\$17.0	\$17.3	\$16.9	\$17.8	(\$0.9)	(5%)

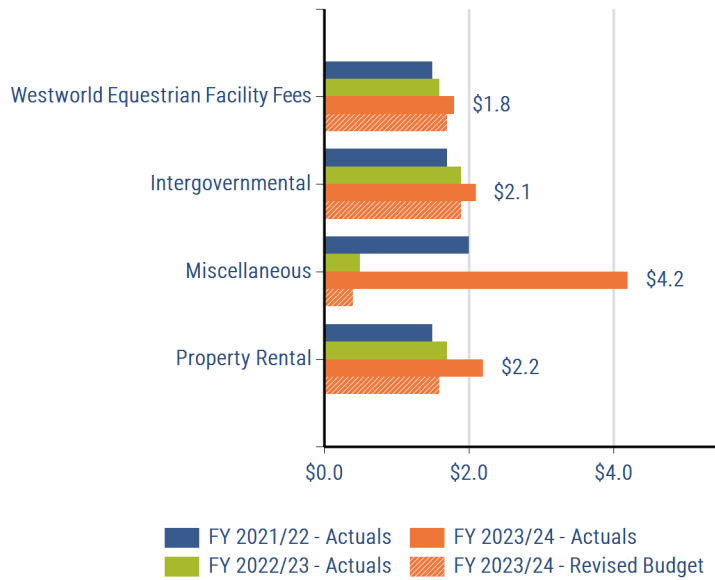
State Shared Revenues (Fiscal Year to Date: November 2023)



Actual to Revised Budget variance of \$0.1 million or 0%:
The State Shared Revenues are overall within budget.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
State Shared Sales Tax	\$13.3	\$13.9	\$15.0	\$14.3	\$0.7	5%
State Shared Income Tax	13.6	19.2	26.8	27.2	(0.4)	(1%)
Auto Lieu Tax	4.8	4.8	5.0	5.2	(0.2)	(4%)
State Shared Revenues Total	\$31.7	\$37.8	\$46.8	\$46.7	\$0.1	0%

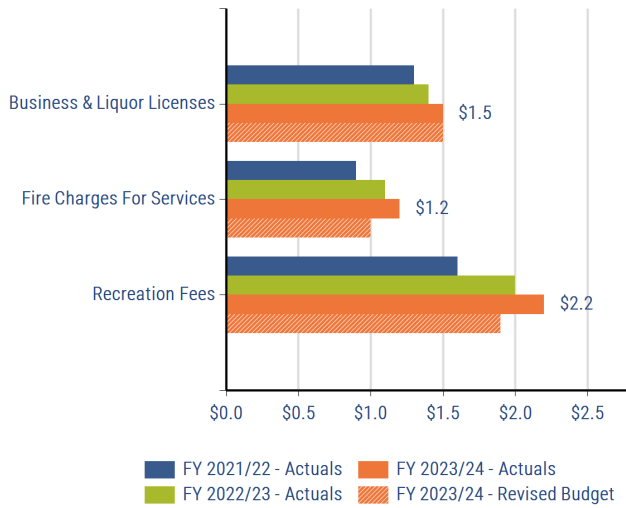
Charges for Service/Other (Fiscal Year to Date: November 2023)



Actual to Revised Budget variance of \$4.9 million or 89%:
 The favorable variance is primarily due to Miscellaneous - a one-time development fee; and 2) Property Rental - timing of receiving payments.

	<u>FY 2021/22 Actuals</u>	<u>FY 2022/23 Actuals</u>	<u>FY 2023/24 Actuals</u>	<u>FY 2023/24 Revised Budget</u>	<u>Actual vs. Budget Favorable / (Unfavorable) Amount</u>	<u>Percent</u>
Westworld Equestrian Facility Fees	\$1.5	\$1.6	\$1.8	\$1.7	\$0.2	10%
Intergovernmental	1.7	1.9	2.1	1.9	0.2	12%
Miscellaneous	2.0	0.5	4.2	0.4	3.9	975%
Property Rental	1.5	1.7	2.2	1.6	0.6	37%
Charges for Service/Other Total	\$6.7	\$5.7	\$10.4	\$5.5	\$4.9	89%

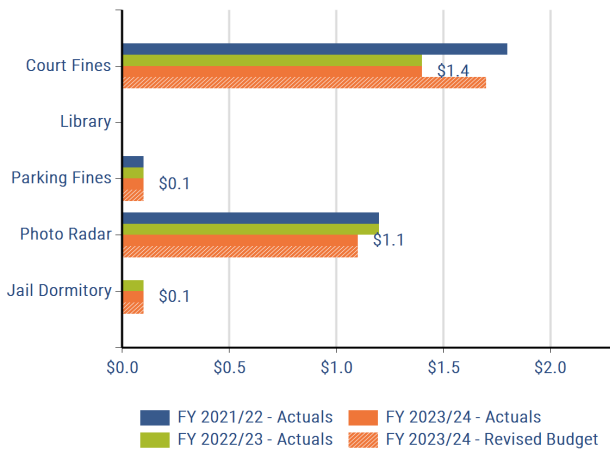
License Permits & Fees (Fiscal Year to Date: November 2023)



Actual to Revised Budget variance of \$0.5 million or 12%:
 The favorable variance is due to: 1) Fire Charges for Services - increased reimbursements from the Maricopa Ambulance contract for paramedic services; 2) Recreation Fees - higher than expected activities from summer programs in community parks.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Business & Liquor Licenses	\$1.3	\$1.4	\$1.5	\$1.5	\$0.1	5%
Fire Charges For Services	0.9	1.1	1.2	1.0	0.2	25%
Recreation Fees	1.6	2.0	2.2	1.9	0.2	11%
License Permits & Fees Total	\$3.8	\$4.5	\$4.9	\$4.4	\$0.5	12%

Fines Fees & Forfeitures (Fiscal Year to Date: November 2023)



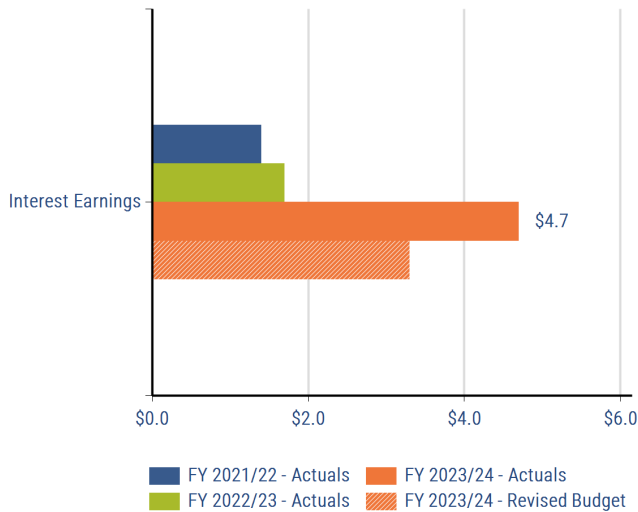
Actual to Revised Budget variance of (\$0.3) million or (9%):
 The unfavorable is due to Court Fines - lower number of civil non-photo enforcement fillings.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Court Fines	\$1.8	\$1.4	\$1.4	\$1.7	(\$0.4)	(22%)
*Library	-	-	-	-	-	-
Parking Fines	0.1	0.1	0.1	0.1	-	-
Photo Radar	1.2	1.2	1.1	1.1	-	-
Jail Dormitory	-	0.1	0.1	0.1	0.1	100%
Fines Fees & Forfeitures Total	\$3.1	\$2.9	\$2.7	\$3.0	(\$0.3)	(9%)

* No actuals appear in this period.

Interest Earnings (Fiscal Year to Date: November 2023)

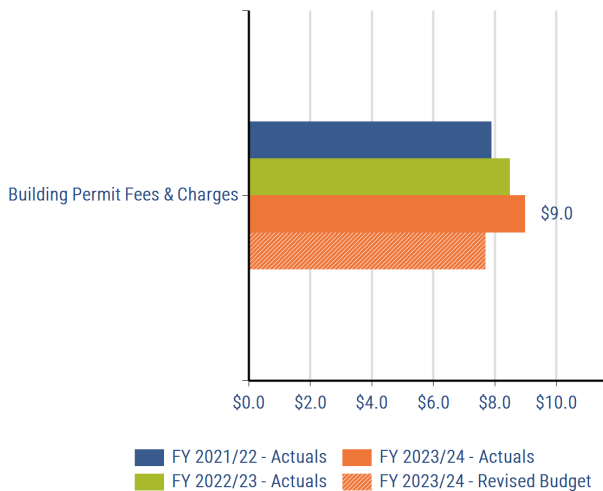
Actual to Revised Budget variance of \$1.5 million or 45%:
The favorable variance is due to the rate of return being higher than expected.



	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Interest Earnings	\$1.4	\$1.7	\$4.7	\$3.3	\$1.5	45%
Interest Earnings Total	\$1.4	\$1.7	\$4.7	\$3.3	\$1.5	45%

Building Permit Fees & Charges (Fiscal Year to Date: November 2023)

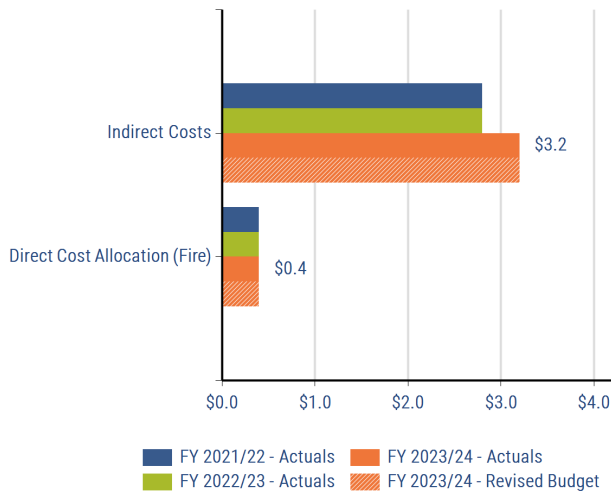
Actual to Revised Budget variance of \$1.2 million or 16%:
The favorable variance is due to higher than expected revenues from plan review fees related to construction, and development permits.



	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Building Permit Fees & Charges	\$7.9	\$8.5	\$9.0	\$7.7	\$1.2	16%
Building Permit Fees & Charges Total	\$7.9	\$8.5	\$9.0	\$7.7	\$1.2	16%

Indirect/Direct Cost Allocations (Fiscal Year to Date: November 2023)

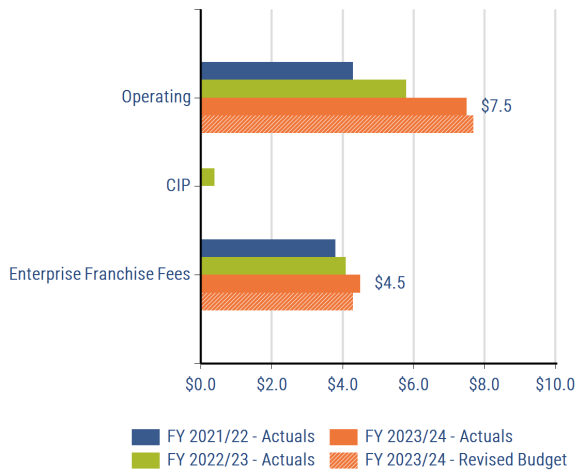
Actual to Revised Budget variance of \$0.0 million or 0%:
Indirect/Direct Cost Allocations has no variance.



	<u>FY 2021/22 Actuals</u>	<u>FY 2022/23 Actuals</u>	<u>FY 2023/24 Actuals</u>	<u>FY 2023/24 Revised Budget</u>	<u>Actual vs. Budget Favorable / (Unfavorable) Amount</u>	<u>Percent</u>
Indirect Costs	\$2.8	\$2.8	\$3.2	\$3.2	\$ -	-
Direct Cost Allocation (Fire)	0.4	0.4	0.4	0.4	-	-
Indirect/Direct Cost Allocations Total	\$3.3	\$3.3	\$3.7	\$3.7	\$ -	-

Transfers In (Fiscal Year to Date: November 2023)

Actual to Revised Budget variance of \$0.0 million or 0%:
Transfers In has no variance.

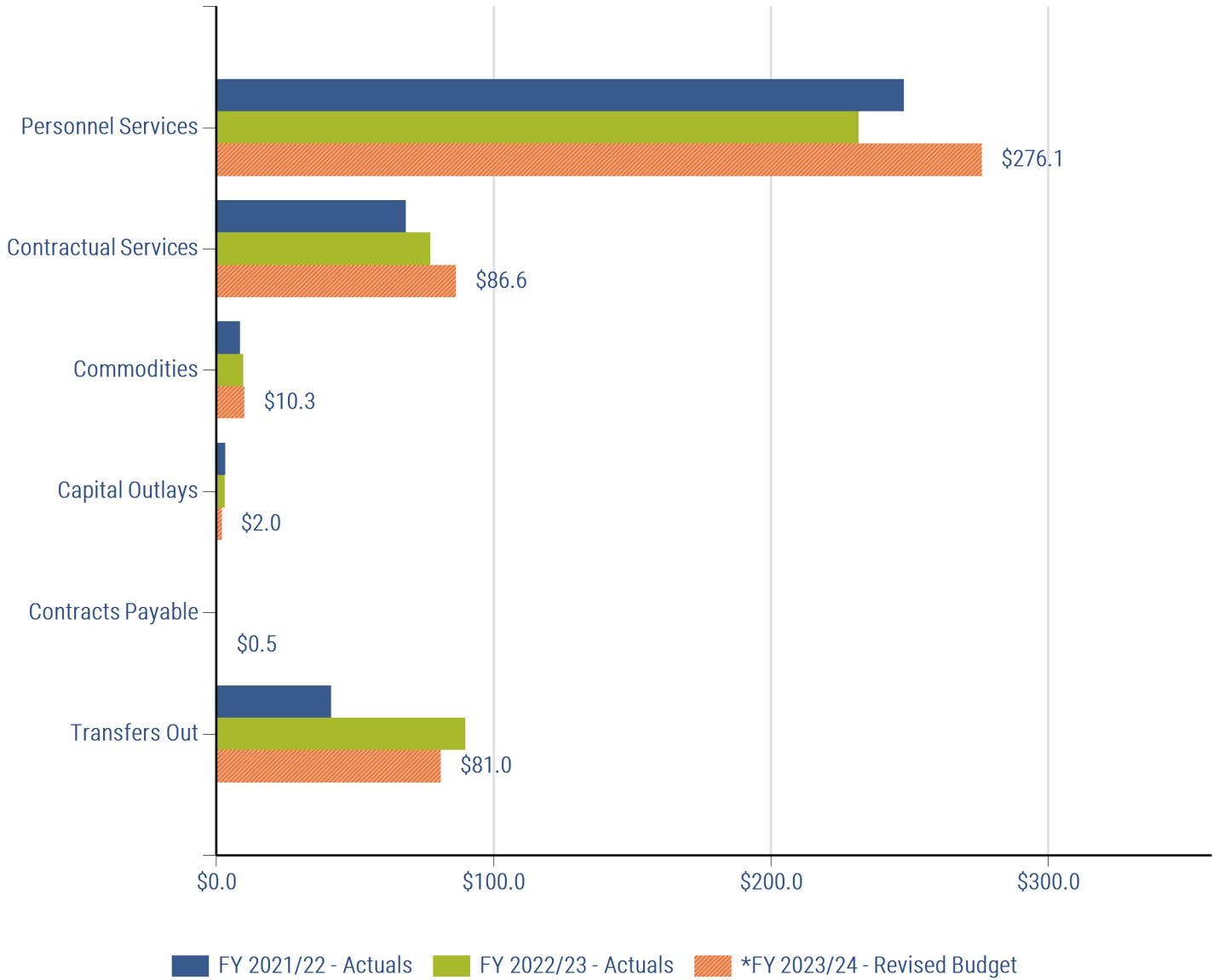


	<u>FY 2021/22 Actuals</u>	<u>FY 2022/23 Actuals</u>	<u>FY 2023/24 Actuals</u>	<u>FY 2023/24 Revised Budget</u>	<u>Actual vs. Budget Favorable / (Unfavorable) Amount</u>	<u>Percent</u>
Operating	\$4.3	\$5.8	\$7.5	\$7.7	(\$0.2)	(3%)
CIP	-	0.4	-	-	-	-
Enterprise Franchise Fees	3.8	4.1	4.5	4.3	0.2	4%
Transfers In Total	\$8.1	\$10.2	\$12.0	\$12.0	\$ -	-

Uses

General Fund

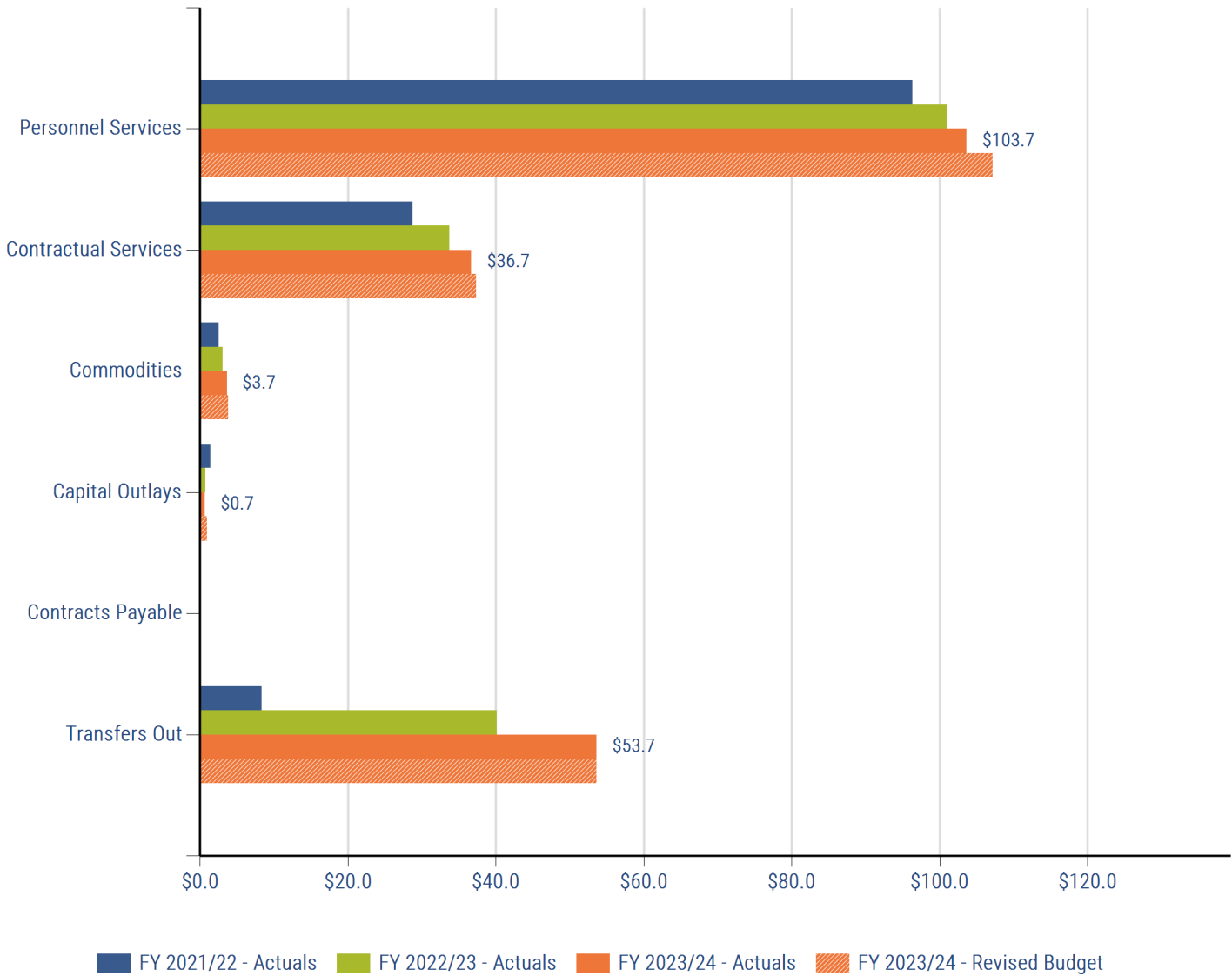
Twelve Months: Fiscal Year



	FY 2021/22 <u>Actuals</u>	FY 2022/23 <u>Actuals</u>	*FY 2023/24 <u>Revised Budget</u>
Personnel Services	\$247.9	\$231.7	\$276.1
Contractual Services	68.4	77.3	86.6
Commodities	8.7	9.9	10.3
Capital Outlays	3.4	3.2	2.0
Contracts Payable	0.4	0.4	0.5
Transfers Out	41.4	89.9	81.0
Total Uses	\$370.2	\$412.3	\$456.4

*Includes budgeted vacancy savings net of Leave Accrual Payouts, Utilities, Fleet Maintenance and Fuel costs.

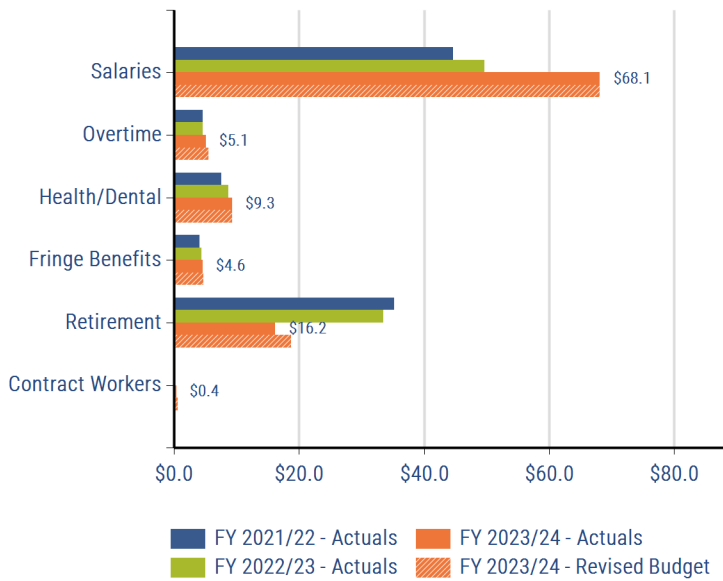
Uses (Fiscal Year to Date: November 2023)



	<u>FY 2021/22</u> <u>Actuals</u>	<u>FY 2022/23</u> <u>Actuals</u>	<u>FY 2023/24</u> <u>Actuals</u>	<u>FY 2023/24</u> <u>Revised</u> <u>Budget</u>	<u>Actual vs. Budget</u> <u>Favorable / (Unfavorable)</u> <u>Amount</u>	<u>Percent</u>
Personnel Services	\$96.3	\$101.1	\$103.7	\$107.2	\$3.5	3%
Contractual Services	28.8	33.7	36.7	37.4	0.7	2%
Commodities	2.5	3.1	3.7	3.9	0.2	5%
Capital Outlays	1.4	0.8	0.7	1.0	0.3	31%
*Contracts Payable	-	-	-	-	-	-
Transfers Out	8.3	40.1	53.7	53.7	-	-
Total Uses	\$137.4	\$178.8	\$198.4	\$203.1	\$4.7	2%

*No actuals appear in this period.

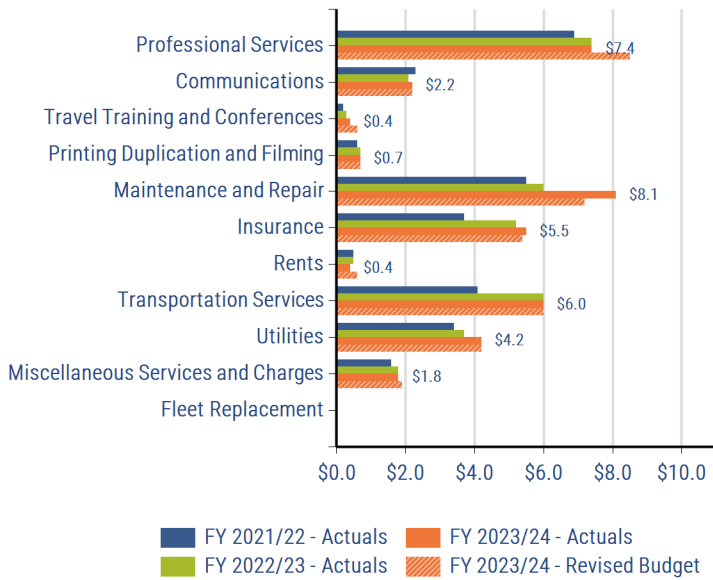
Personnel Services (Fiscal Year to Date: November 2023)



Actual to Revised Budget variance of \$3.5 million or 3%:
 The favorable variance is primarily due to: 1) Overtime - timing of budget allocation in Public Safety - Police Division; and 2) Retirement - correlated with overtime budget.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Salaries	\$44.7	\$49.7	\$68.1	\$68.1	\$0.1	0%
Overtime	4.6	4.6	5.1	5.6	0.5	10%
Health/Dental	7.6	8.7	9.3	9.3	-	-
Fringe Benefits	4.1	4.4	4.6	4.7	0.1	3%
Retirement	35.2	33.5	16.2	18.8	2.7	14%
Contract Workers	0.1	0.2	0.4	0.6	0.2	35%
Personnel Services Total	\$96.3	\$101.1	\$103.7	\$107.2	\$3.5	3%

Contractual Services (Fiscal Year to Date: November 2023)



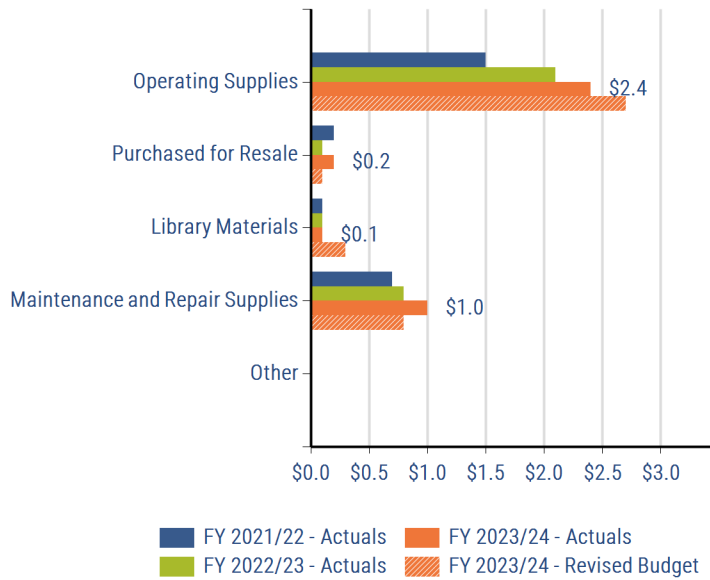
Actual to Revised Budget variance of \$0.7 million or 2%:
 The favorable variance is due to: 1) Professional Services - timing of expenses for consultant services; and 2) Travel Training and Conferences - timing of expenses to attend professional training events.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Professional Services	\$6.9	\$7.4	\$7.4	\$8.5	\$1.1	13%
Communications	2.3	2.1	2.2	2.2	-	-
Travel Training and Conferences	0.2	0.3	0.4	0.6	0.2	26%
Printing Duplication and Filming	0.6	0.7	0.7	0.7	0.1	9%
Maintenance and Repair	5.5	6.0	8.1	7.2	(0.9)	(12%)
Insurance	3.7	5.2	5.5	5.4	-	-
Rents	0.5	0.5	0.4	0.6	0.2	32%
Transportation Services	4.1	6.0	6.0	6.0	-	-
Utilities	3.4	3.7	4.2	4.2	-	-
Miscellaneous Services and Charges	1.6	1.8	1.8	1.9	0.1	3%
*Fleet Replacement	-	-	-	-	-	-
Contractual Services Total	\$28.8	\$33.7	\$36.7	\$37.4	\$0.7	2%

*No actuals appear in this period.

Commodities (Fiscal Year to Date: November 2023)

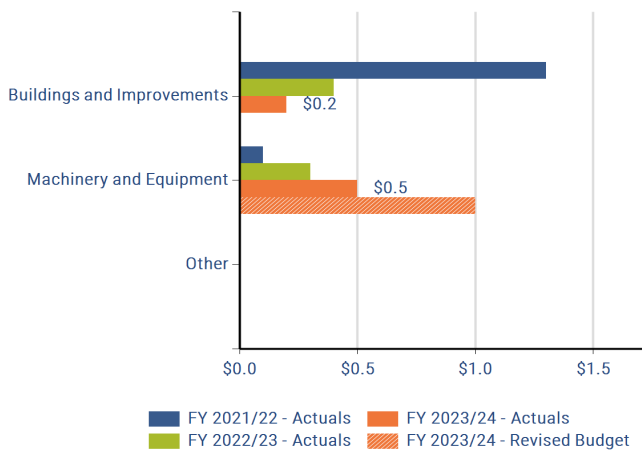
Actual to Revised Budget variance of \$0.2 million or 5%:
The favorable variance is due to the timing of purchasing operating supplies based on need.



	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Operating Supplies	\$1.5	\$2.1	\$2.4	\$2.7	\$0.3	11%
Purchased for Resale	0.2	0.1	0.2	0.1	(0.1)	(57%)
Library Materials	0.1	0.1	0.1	0.3	0.1	49%
Maintenance and Repair Supplies	0.7	0.8	1.0	0.8	(0.2)	(20%)
*Other	-	-	-	-	-	-
Commodities Total	\$2.5	\$3.1	\$3.7	\$3.9	\$0.2	5%

* No actuals appear in this period.

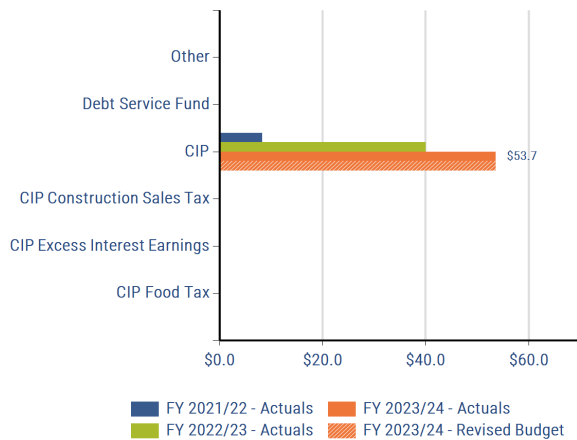
Capital Outlays (Fiscal Year to Date: November 2023)



Actual to Revised Budget variance of \$0.3 million or 31%:
The favorable variance is due to Machinery and Equipment - timing of purchasing motor vehicles.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Buildings and Improvements	\$1.3	\$0.4	\$0.2	\$ -	(\$0.2)	n/a
Machinery and Equipment	0.1	0.3	0.5	1.0	0.5	51%
*Other	-	-	-	-	-	-
Capital Outlays Total	\$1.4	\$0.8	\$0.7	\$1.0	\$0.3	31%

Transfers Out (Fiscal Year to Date: November 2023)

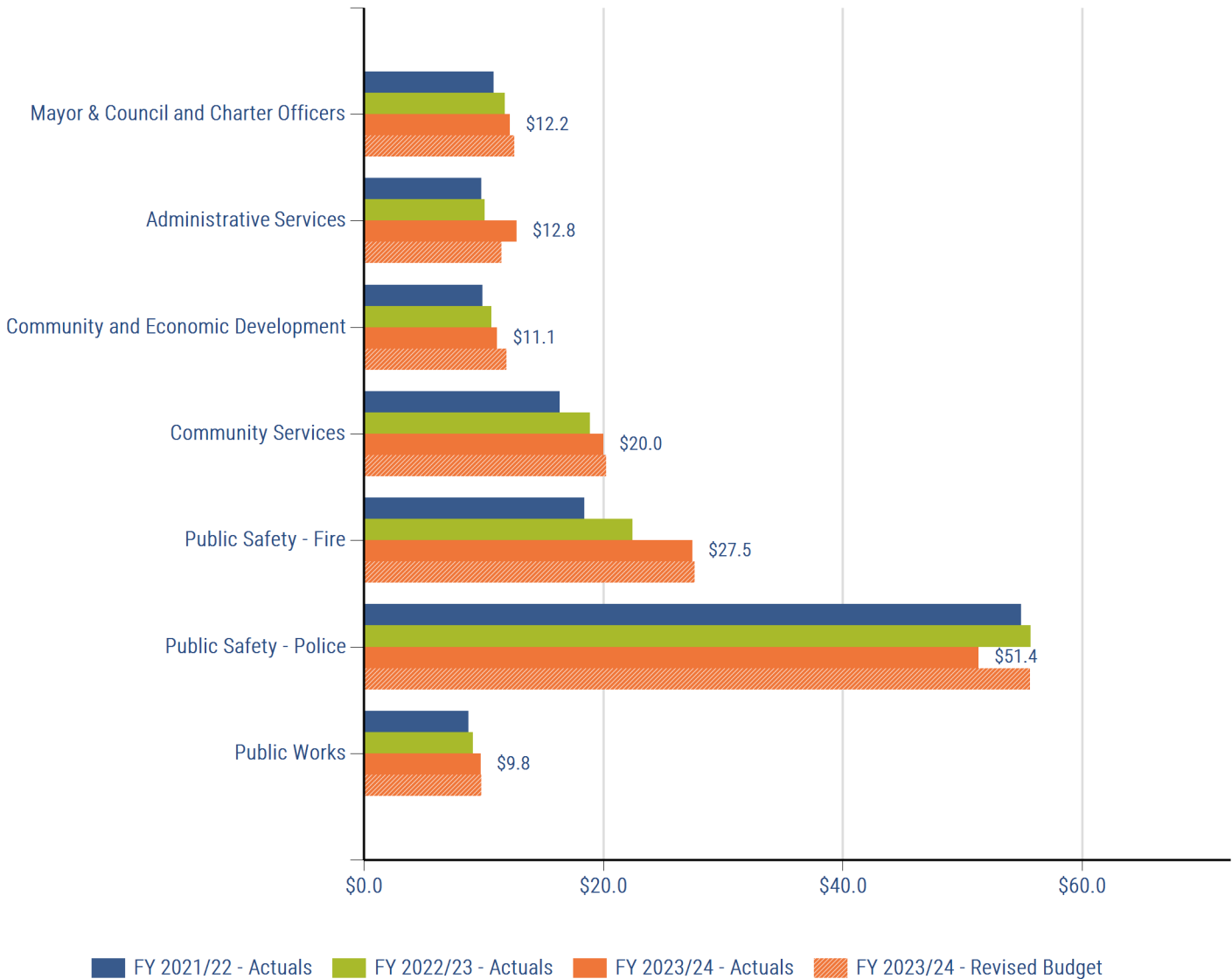


Actual to Revised Budget variance of \$0.0 million or 0%:
Transfers Out has no variance.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
*Other	\$ -	\$ -	\$ -	\$ -	\$ -	-
*Debt Service Fund	-	-	-	-	-	-
CIP	8.3	40.1	53.7	53.7	-	-
*CIP Construction Sales Tax	-	-	-	-	-	-
*CIP Excess Interest	-	-	-	-	-	-
*Earnings CIP Food Tax	-	-	-	-	-	-
Transfers Out Total	\$8.3	\$40.1	\$53.7	\$53.7	\$ -	-

* No actuals appear in this period.

Division Expenditures (Fiscal Year to Date: November 2023)



	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Mayor & Council and Charter Officers	\$10.9	\$11.8	\$12.2	\$12.6	\$0.4	3%
Administrative Services	9.8	10.1	12.8	11.5	(1.3)	(11%)
Community and Economic Development	9.9	10.7	11.1	12.0	0.8	7%
Community Services	16.4	18.9	20.0	20.3	0.2	1%
Public Safety - Fire	18.4	22.4	27.5	27.7	0.2	1%
Public Safety - Police	54.9	55.7	51.4	55.7	4.3	8%
Public Works	8.7	9.1	9.8	9.8	-	-
Total	\$129.1	\$138.7	\$144.7	\$149.5	\$4.7	3%

Actual to Revised Budget variance of \$4.7 million or 3%: Mayor & Council and Charter Officers is favorable due to 1) vacancy savings; and 2) timing of implementation of public education outreach program and timing of invoices for software licenses renewals and operation materials. Administrative Services is unfavorable due to timing of payments for software maintenance and licensing membership. Community and Economic Development is favorable due to timing of expenses for consultant services. Public Safety -Police is favorable due to: 1) budget allocation for overtime and retirement expenses; and 2) timing of expenses for contract security services.