

Monthly Financial Report

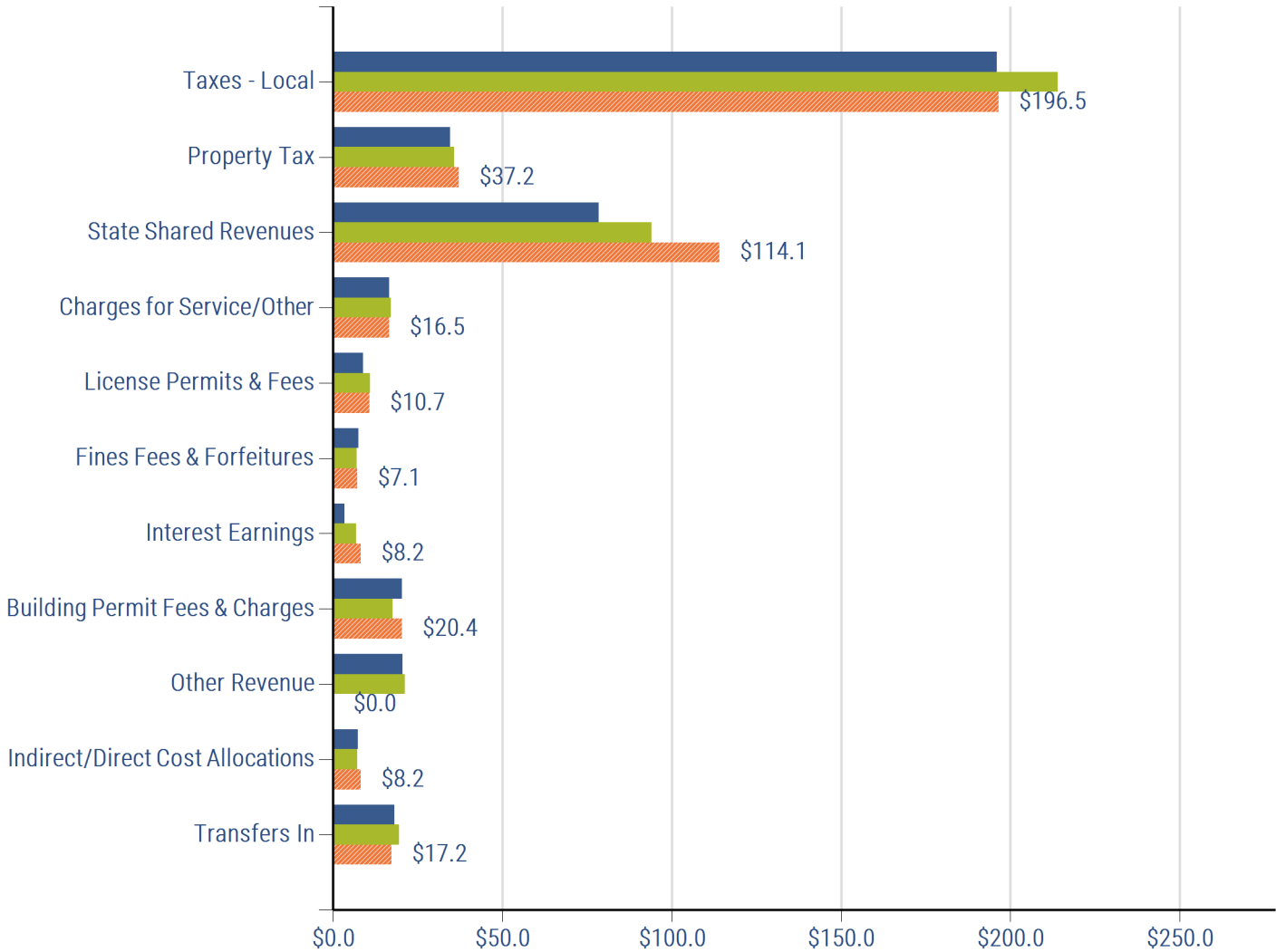
**Fiscal Year to Date as of
April 30, 2024**

Report to the City Council
Prepared by the City Treasurer
June 25, 2024

Sources

General Fund

Twelve Months: Fiscal Year

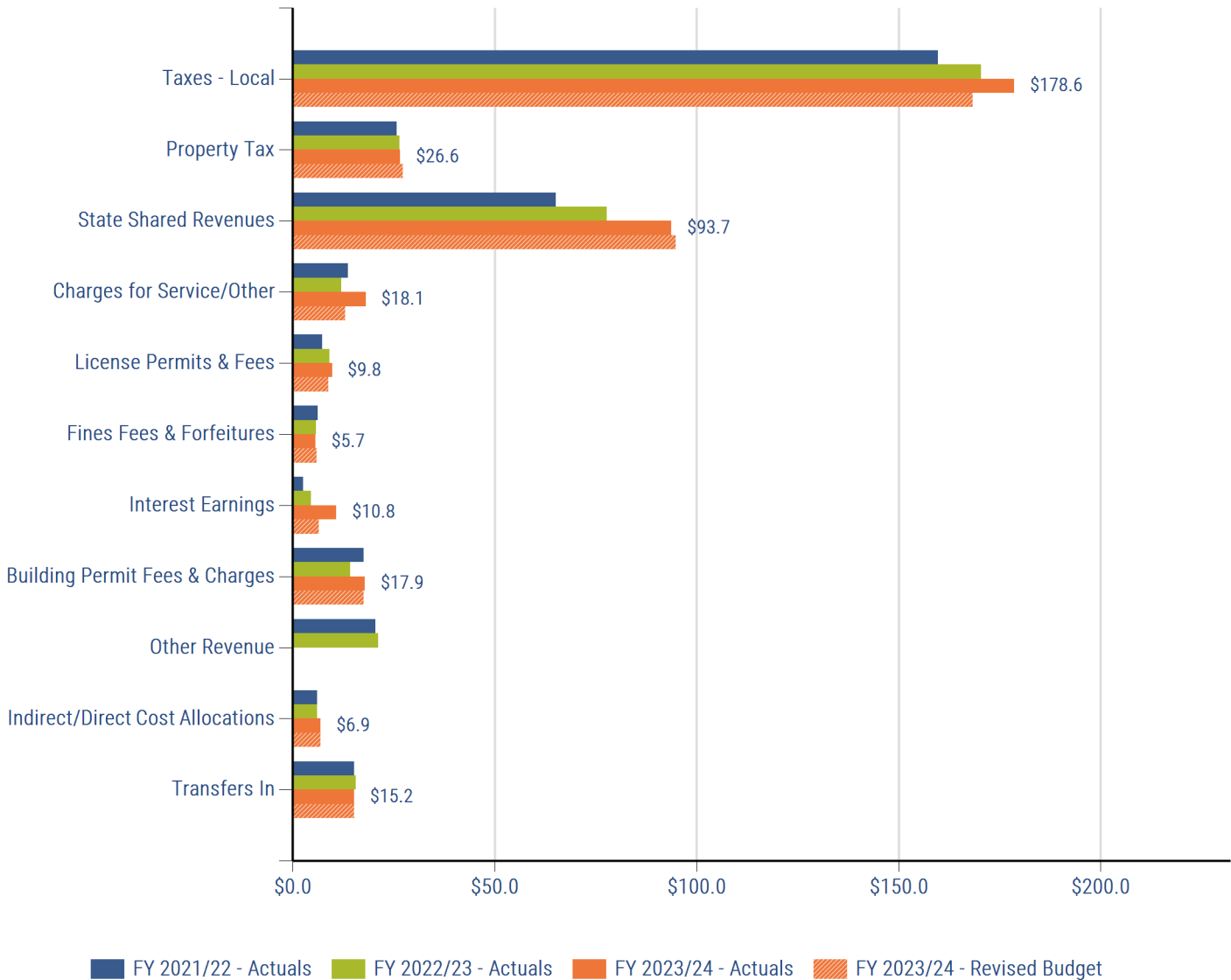


■ FY 2021/22 - Actuals
 ■ FY 2022/23 - Actuals
 ▨ FY 2023/24 - Revised Budget

	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 and blank may occur.

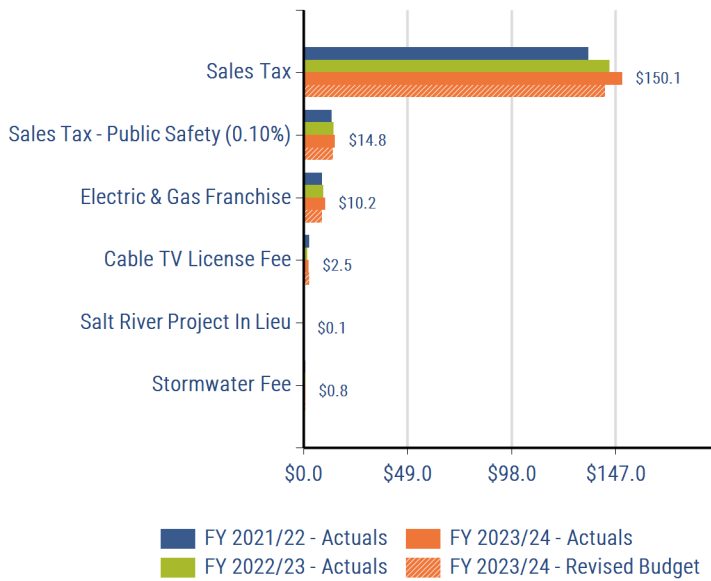
Sources (Fiscal Year to Date: April 2024)



	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	\$159.8	\$170.5	\$178.6	\$168.3	\$10.3	6%
Property Tax	25.8	26.5	26.6	27.3	(0.7)	(2%)
State Shared Revenues	65.2	77.7	93.7	94.9	(1.2)	(1%)
Charges for Service/Other	13.7	12.0	18.1	13.0	5.1	40%
License Permits & Fees	7.3	9.1	9.8	8.9	0.9	10%
Fines Fees & Forfeitures	6.2	5.8	5.7	5.9	(0.2)	(3%)
Interest Earnings	2.6	4.6	10.8	6.5	4.4	67%
Building Permit Fees & Charges	17.5	14.3	17.9	17.5	0.3	2%
Other Revenue	20.5	21.2	-	-	-	-
Indirect/Direct Cost Allocations	6.1	6.1	6.9	6.9	-	-
Transfers In	15.3	15.7	15.2	15.3	-	-
Total Sources	\$340.0	\$363.4	\$383.4	\$364.5	\$18.9	5%

\$ in millions/rounding differences and blank may occur.

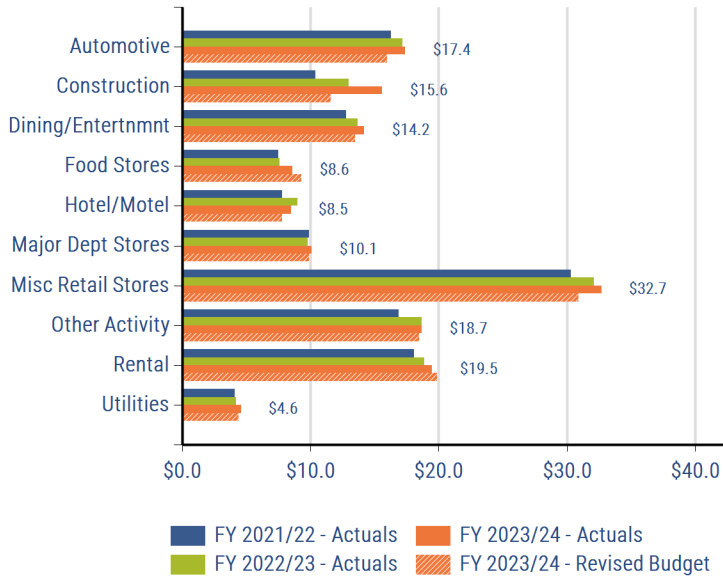
Taxes - Local (Fiscal Year to Date: April 2024)



Actual to Revised Budget variance of \$10.3 million or 6%:
 The favorable variance is primarily due to Sales Tax and Electric & Gas Franchise. See detail Sales Tax information on page 5. The favorable variance for Electric & Gas Franchise due to higher than expected revenue generated from Franchise fees resulting from higher electric and gas 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	\$134.1	\$144.2	\$150.1	\$141.9	\$8.3	6%
Sales Tax - Public Safety (0.10%)	13.2	14.2	14.8	14.0	0.8	6%
Electric & Gas Franchise	8.7	9.4	10.2	8.8	1.4	16%
Cable TV License Fee	2.9	1.8	2.5	2.8	(0.2)	(9%)
Salt River Project In Lieu	0.1	0.1	0.1	0.1	-	-
Stormwater Fee	0.8	0.8	0.8	0.8	-	-
Taxes - Local Total	\$159.8	\$170.5	\$178.6	\$168.3	\$10.3	6%

Sales Tax (Fiscal Year to Date: April 2024)

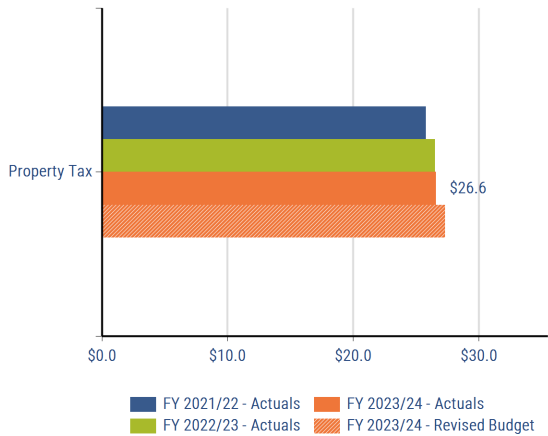


Actual to Revised Budget variance of \$8.3 million or 6%:

The favorable variance is primarily due to: 1) Automotive - a large one-time payment and auto dealers are doing better than expected; 2) Construction - one-time audit payments and new projects and increased residential/commercial construction; 3) Dining/Entertainment - restaurants are doing better than anticipated; and 4) Misc. Retail Stores - retail stores doing better than expected and one-time audit payments. The unfavorable variance in Food Stores is due to timing differences of when taxpayers reported last year versus this 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
Automotive	\$16.3	\$17.2	\$17.4	\$16.0	\$1.4	9%
Construction	10.4	13.0	15.6	11.6	4.0	35%
Dining/Entertainment	12.8	13.7	14.2	13.5	0.8	6%
Food Stores	7.5	7.6	8.6	9.3	(0.7)	(7%)
Hotel/Motel	7.8	9.0	8.5	7.8	0.7	9%
Major Dept Stores	9.9	9.8	10.1	9.9	0.2	2%
Misc Retail Stores	30.3	32.1	32.7	30.9	1.8	6%
Other Activity	16.9	18.7	18.7	18.5	0.2	1%
Rental	18.1	18.9	19.5	19.9	(0.3)	(2%)
Utilities	4.1	4.2	4.6	4.4	0.2	4%
Sales Tax Total	\$134.1	\$144.2	\$150.1	\$141.9	\$8.3	6%

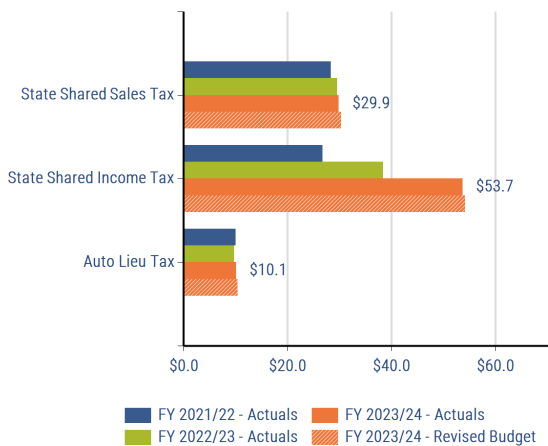
Property Tax (Fiscal Year to Date: April 2024)



Actual to Revised Budget variance of (\$0.7) million or (2%):
The unfavorable variance is due to distribution timing. The budget is based on the county's average three-year collection period and may vary year over 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	\$25.8	\$26.5	\$26.6	\$27.3	(\$0.7)	(2%)
Property Tax Total	\$25.8	\$26.5	\$26.6	\$27.3	(\$0.7)	(2%)

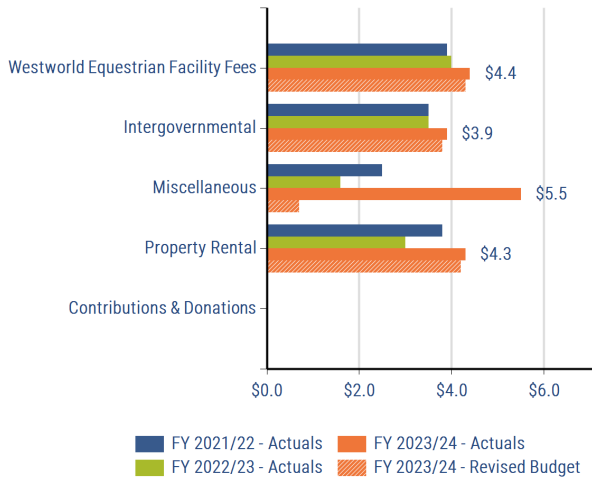
State Shared Revenues (Fiscal Year to Date: April 2024)



Actual to Revised Budget variance of (\$1.2) million or (1%):
The unfavorable variance in State Shared Sales Tax - due to timing of budget allocation, and resulting from revised population counts lower than budgeted. The unfavorable variance in State Shared Income Tax and Auto Lieu Tax - the actual payments being lower than budgeted, resulting from revised population counts.

	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	\$28.4	\$29.6	\$29.9	\$30.3	(\$0.4)	(1%)
State Shared Income Tax	26.8	38.4	53.7	54.2	(0.6)	(1%)
Auto Lieu Tax	10.0	9.8	10.1	10.4	(0.3)	(3%)
State Shared Revenues Total	\$65.2	\$77.7	\$93.7	\$94.9	(\$1.2)	(1%)

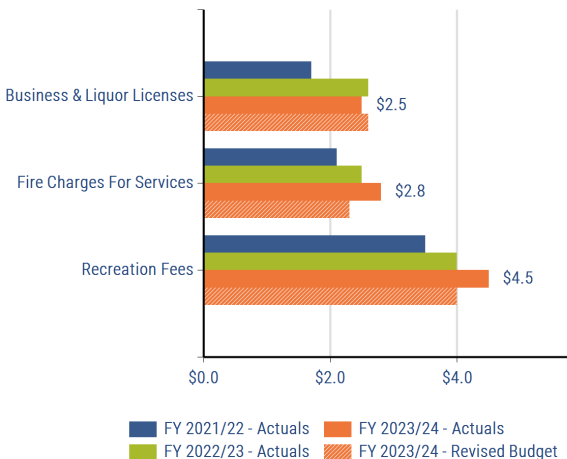
Charges for Service/Other (Fiscal Year to Date: April 2024)



Actual to Revised Budget variance of \$5.1 million or 40%:
 The favorable variance is due to Miscellaneous - one-time development fee and higher than expected reimbursement from Maricopa County for Public Safety - Fire due to increased services.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Westworld Equestrian Facility Fees	\$3.9	\$4.0	\$4.4	\$4.3	\$0.1	3%
Intergovernmental	3.5	3.5	3.9	3.8	0.1	4%
Miscellaneous	2.5	1.6	5.5	0.7	4.8	>100%
Property Rental	3.8	3.0	4.3	4.2	0.1	2%
Contributions & Donations	-	-	-	-	-	-
Charges for Service/Other Total	\$13.7	\$12.0	\$18.1	\$13.0	\$5.1	40%

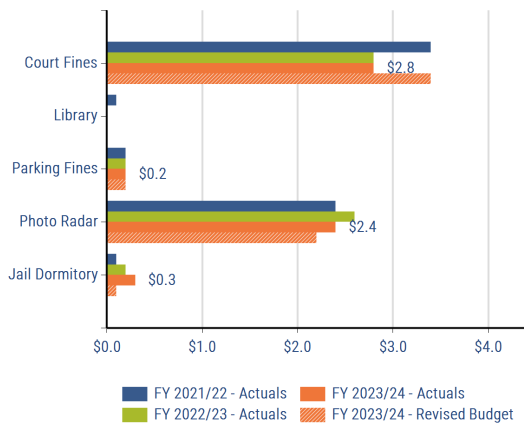
License Permits & Fees (Fiscal Year to Date: April 2024)



Actual to Revised Budget variance of \$0.9 million or 10%:
 The favorable variance is due to: 1) Fire Charges for Services - higher than expected call volume for Ambulance services; and 2) Recreation Fees - higher than expected activities in community facilities and enrollments in summer sessions.

	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	\$1.7	\$2.6	\$2.5	\$2.6	(\$0.1)	(5%)
Fire Charges For Services	2.1	2.5	2.8	2.3	0.5	23%
Recreation Fees	3.5	4.0	4.5	4.0	0.5	12%
License Permits & Fees Total	\$7.3	\$9.1	\$9.8	\$8.9	\$0.9	10%

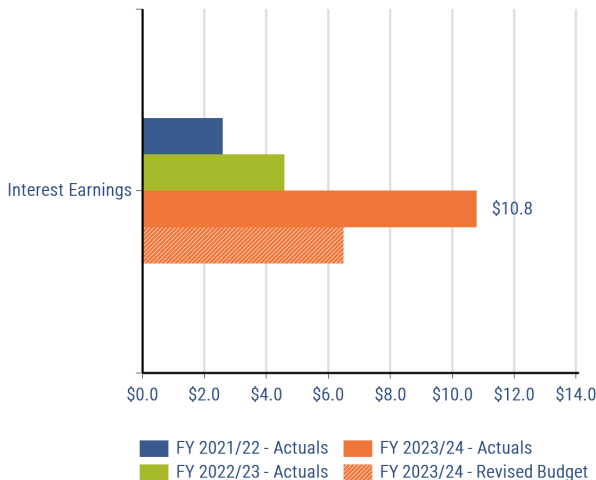
Fines Fees & Forfeitures (Fiscal Year to Date: April 2024)



Actual to Revised Budget variance of (\$0.2) million or (3%):
 The unfavorable variance in Court Fines is due to lower number of criminal fillings. The favorable variance in Photo Radar is due to higher number of traffic photo enforcement, resulting from increase traffic during special event season.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	vs. Budget (Unfavorable) Percent
Court Fines	\$3.4	\$2.8	\$2.8	\$3.4	(\$0.6)	(17%)
Library	0.1	-	-	-	-	-
Parking Fines	0.2	0.2	0.2	0.2	-	-
Photo Radar	2.4	2.6	2.4	2.2	0.3	12%
Jail Dormitory	0.1	0.2	0.3	0.1	0.2	>100%
Fines Fees & Forfeitures Total	\$6.2	\$5.8	\$5.7	\$5.9	(\$0.2)	(3%)

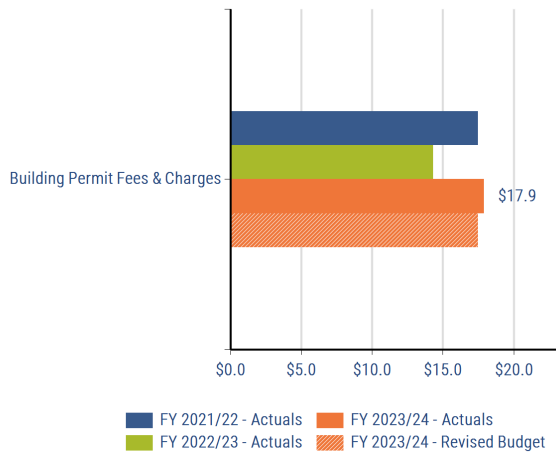
Interest Earnings (Fiscal Year to Date: April 2024)



Actual to Revised Budget variance of \$4.4 million or 67%:
 The favorable variance in Interest Earnings is due to higher than expected rate of return.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	vs. Budget (Unfavorable) Percent
Interest Earnings	\$2.6	\$4.6	\$10.8	\$6.5	\$4.4	67%
Interest Earnings Total	\$2.6	\$4.6	\$10.8	\$6.5	\$4.4	67%

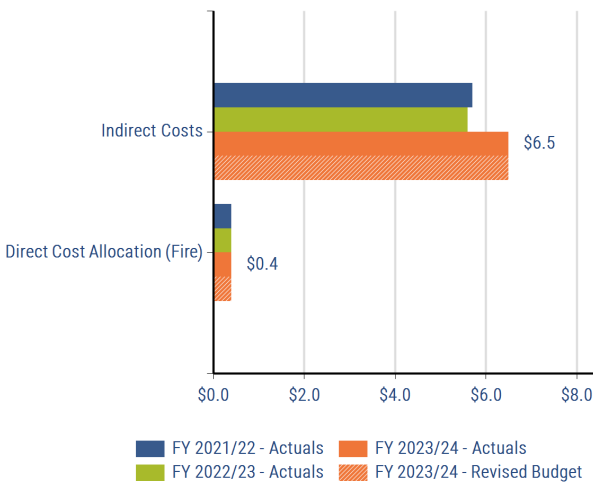
Building Permit Fees & Charges (Fiscal Year to Date: April 2024)



Actual to Revised Budget variance of \$0.3 million or 2%:
The favorable variance is due to a one-time development contribution, higher than expected encroachment and plan review fees result in increased general development activities.

	<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>
Building Permit Fees & Charges	\$17.5	\$14.3	\$17.9	\$17.5	\$0.3	2%
Building Permit Fees & Charges Total	\$17.5	\$14.3	\$17.9	\$17.5	\$0.3	2%

Indirect/Direct Cost Allocations (Fiscal Year to Date: April 2024)

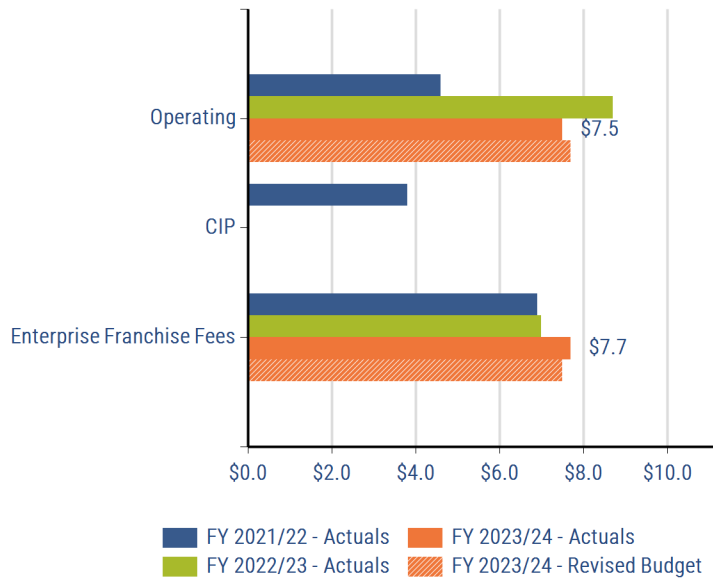


Actual to Revised Budget variance of \$0.0 million or 0%:
Indirect/Direct Cost Allocations are within budget.

	<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	\$5.7	\$5.6	\$6.5	\$6.5	\$ -	-
Direct Cost Allocation (Fire)	0.4	0.4	0.4	0.4	-	-
Indirect/Direct Cost Allocations Total	\$6.1	\$6.1	\$6.9	\$6.9	\$ -	-

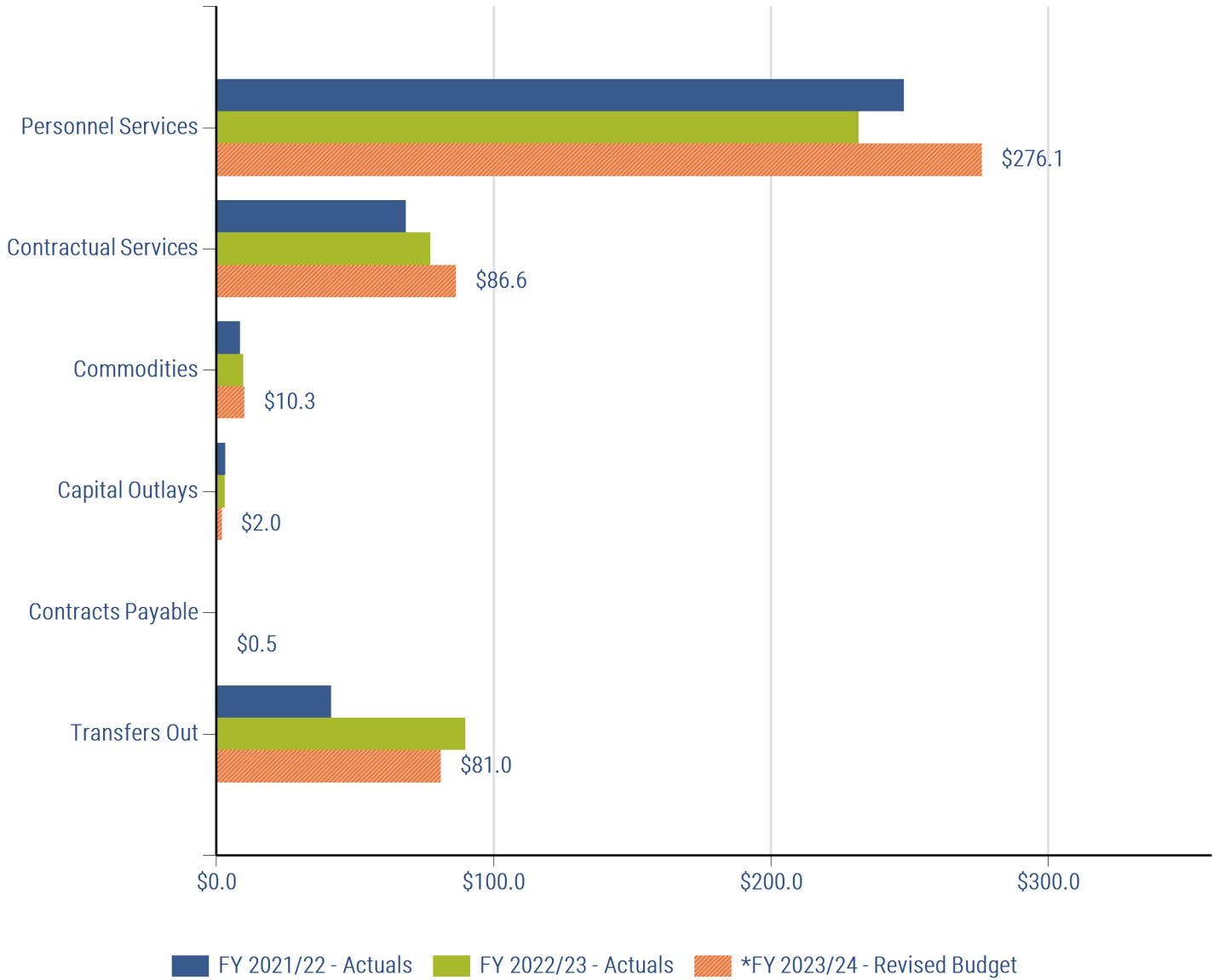
Transfers In (Fiscal Year to Date: April 2024)

Actual to Revised Budget variance of \$0.0 million or 0%: The Transfers In is overall within budget.



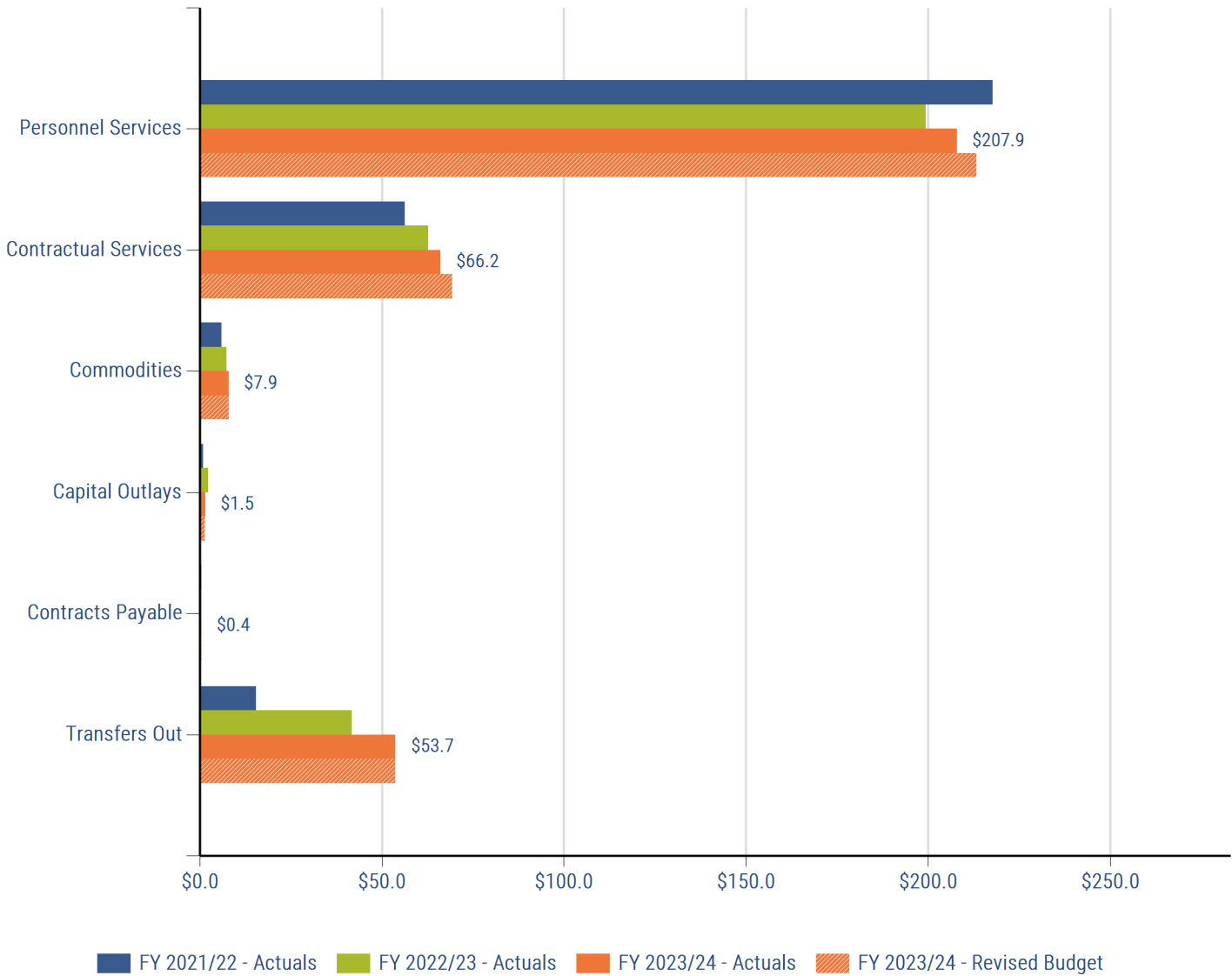
	<u>FY 2021/22</u> <u>Actuals</u>	<u>FY 2022/23</u> <u>Actuals</u>	<u>FY 2023/24</u> <u>Actuals</u>	<u>FY 2023/24</u> <u>Revised</u> <u>Budget</u>	<u>Actual vs. Budget</u> <u>Favorable / (Unfavorable)</u> <u>Amount</u>	<u>Percent</u>
Operating	\$4.6	\$8.7	\$7.5	\$7.7	(\$0.2)	(3%)
CIP	3.8	-	-	-	-	-
Enterprise Franchise Fees	6.9	7.0	7.7	7.5	0.2	2%
Transfers In Total	\$15.3	\$15.7	\$15.2	\$15.3	\$ -	-

Twelve Months: Fiscal Year



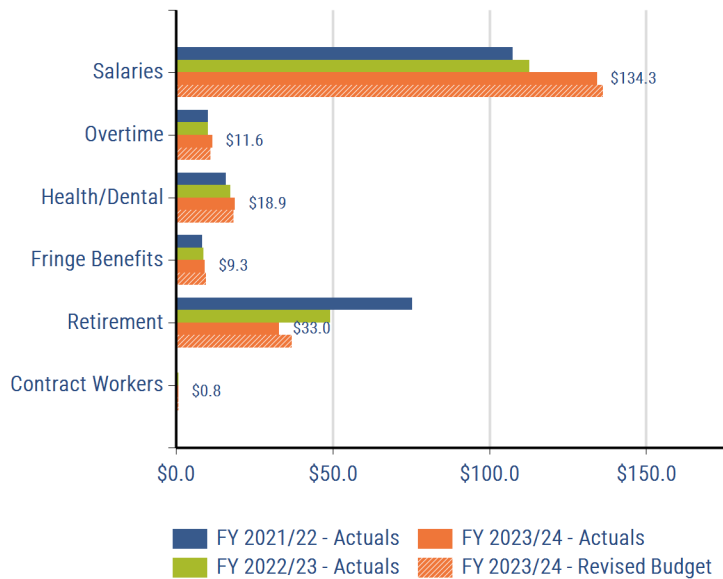
	FY 2021/22 <u>Actuals</u>	FY 2022/23 <u>Actuals</u>	FY 2023/24 <u>Revised Budget</u>
Personnel Services	\$247.9	\$231.7	\$276.1
Contractual Services	68.4	77.3	86.6
Commodities	8.7	9.9	10.3
Capital Outlays	3.4	3.2	2.0
Contracts Payable	0.4	0.4	0.5
Transfers Out	41.4	89.9	81.0
Total Uses	\$370.2	\$412.3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

Uses (Fiscal Year to Date: April 2024)



	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Personnel Services	\$217.8	\$199.5	\$207.9	\$213.3	\$5.4	3%
Contractual Services	56.4	62.7	66.2	69.3	3.1	4%
Commodities	5.9	7.4	7.9	8.0	-	-
Capital Outlays	0.9	2.3	1.5	1.3	(0.1)	(10%)
Contracts Payable	0.4	0.4	0.4	0.5	-	-
Transfers Out	15.5	41.8	53.7	53.7	-	-
Total Uses	\$296.9	\$314.0	\$337.6	\$346.0	\$8.4	2%

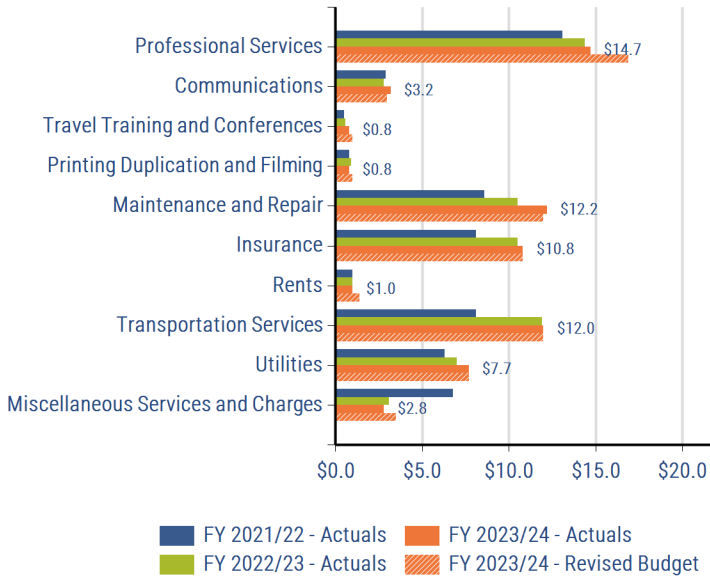
Personnel Services (Fiscal Year to Date: April 2024)



Actual to Revised Budget variance of \$5.4 million or 3%:
 The favorable variance is due to: 1) Salaries - vacancy savings and new staff hired at a lower rate than the employee who retired or left; and 2) Retirement - new public safety staff hired at a lower retirement tier, resulting in less retirement contributions. The unfavorable variance in Overtime is due to the increased number of public safety personnel on worker's compensation from injuries, needing additional overtime to cover for their absences. The unfavorable variance in Health/Dental is due to timing of budget allocation for post employment medical expenses, the variance will be cleared at year-end.

	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	\$107.5	\$112.8	\$134.3	\$136.3	\$2.0	1%
Overtime	10.2	10.2	11.6	11.0	(0.6)	(5%)
Health/Dental	16.0	17.5	18.9	18.5	(0.4)	(2%)
Fringe Benefits	8.5	8.8	9.3	9.6	0.3	3%
Retirement	75.3	49.3	33.0	37.1	4.1	11%
Contract Workers	0.2	0.9	0.8	0.8	(0.1)	(7%)
Personnel Services Total	\$217.8	\$199.5	\$207.9	\$213.3	\$5.4	3%

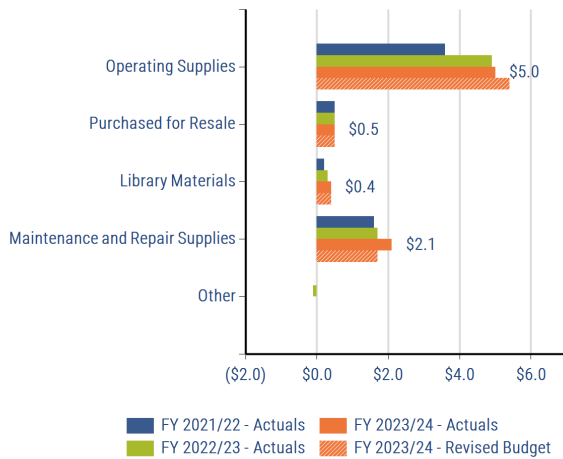
Contractual Services (Fiscal Year to Date: April 2024)



Actual to Revised Budget variance of \$3.1 million or 4%:
 The favorable variance is primarily from 1) Professional Services - timing in receiving invoice for contract services and timing difference for consultant payments for city initiatives; 2) Rents - timing of invoices for machinery and equipment rental fee; and 3) Miscellaneous Services and Charges - timing in public education outreach program implementation, and timing of expense of Human Services program.

	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	\$13.1	\$14.4	\$14.7	\$16.9	\$2.2	13%
Communications	2.9	2.8	3.2	3.0	(0.2)	(7%)
Travel Training and Conferences	0.5	0.6	0.8	1.0	0.2	16%
Printing Duplication and Filming	0.8	0.9	0.8	1.0	0.1	13%
Maintenance and Repair	8.6	10.5	12.2	12.0	(0.3)	(2%)
Insurance	8.1	10.5	10.8	10.8	-	-
Rents	1.0	1.0	1.0	1.4	0.4	27%
Transportation Services	8.1	11.9	12.0	12.0	-	-
Utilities	6.3	7.0	7.7	7.7	-	-
Miscellaneous Services and Charges	6.8	3.1	2.8	3.5	0.7	21%
Contractual Services Total	\$56.4	\$62.7	\$66.2	\$69.3	\$3.1	4%

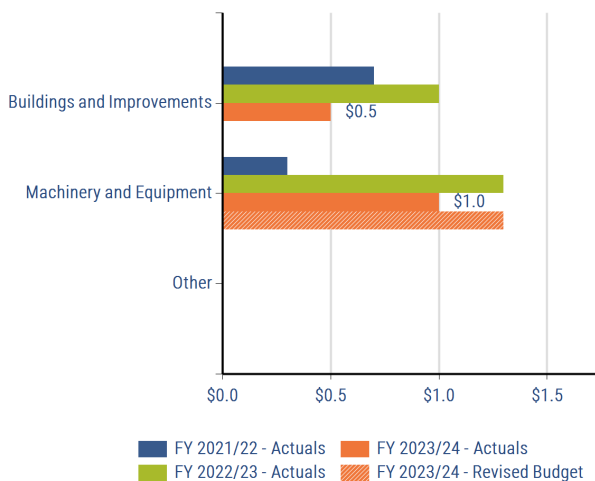
Commodities (Fiscal Year to Date: April 2024)



Actual to Revised Budget variance of \$0.0 million or 0%: The favorable variance in operation supplies is due to timing difference in purchasing ammunition and weapons, agriculture supplies based on need. The unfavorable variance in Maintenance and Repair Supplies is due to increased demand for installation of additional bottle fillers citywide and higher than expected repairs needed for city-owned facilities.

	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	\$3.6	\$4.9	\$5.0	\$5.4	\$0.4	8%
Purchased for Resale	0.5	0.5	0.5	0.5	-	-
Library Materials	0.2	0.3	0.4	0.4	0.1	17%
Maintenance and Repair Supplies	1.6	1.7	2.1	1.7	(0.4)	(24%)
Other	-	(0.1)	-	-	-	-
Commodities Total	\$5.9	\$7.4	\$7.9	\$8.0	\$-	-

Capital Outlays (Fiscal Year to Date: April 2024)

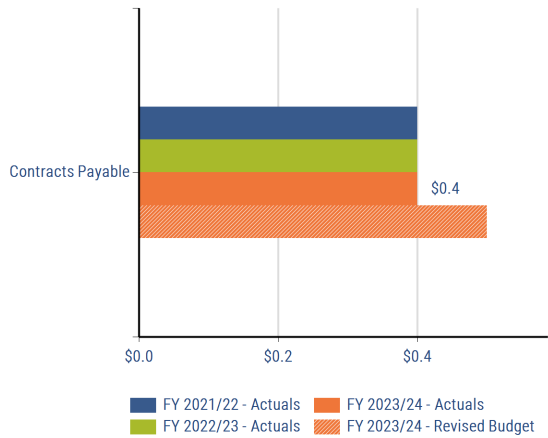


Actual to Revised Budget variance of (\$0.1) million or (10%): The unfavorable variance in Buildings and Improvements is due to the unanticipated building improvements cost to accommodate training staff, the negative variance will be absorbed by department savings. The positive variance in Machinery and Equipment is due to delay in receiving motor vehicles for code enforcement inspectors and police officers, the variance most likely will carry through the fiscal 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
Buildings and Improvements	\$0.7	\$1.0	\$0.5	\$-	(\$0.5)	-
Machinery and Equipment	0.3	1.3	1.0	1.3	0.4	27%
Other	-	-	-	-	-	-
Capital Outlays Total	\$0.9	\$2.3	\$1.5	\$1.3	(\$0.1)	(10%)

Contracts Payable (Fiscal Year to Date: April 2024)

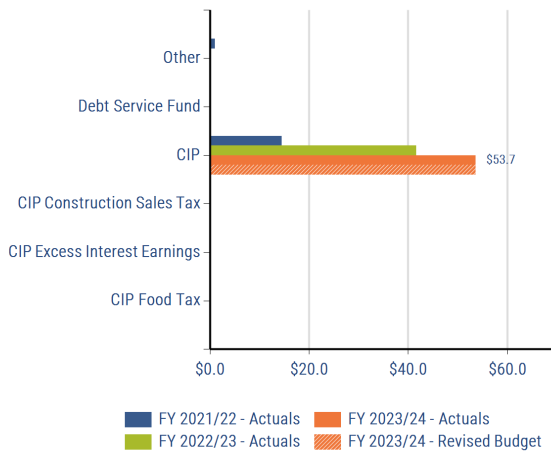
Actual to Revised Budget variance of \$0.0 million or 0%:
Contracts Payable is within budget.



	<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>
Contracts Payable	\$0.4	\$0.4	\$0.4	\$0.5	\$ -	-
Contracts Payable Total	\$0.4	\$0.4	\$0.4	\$0.5	\$ -	-

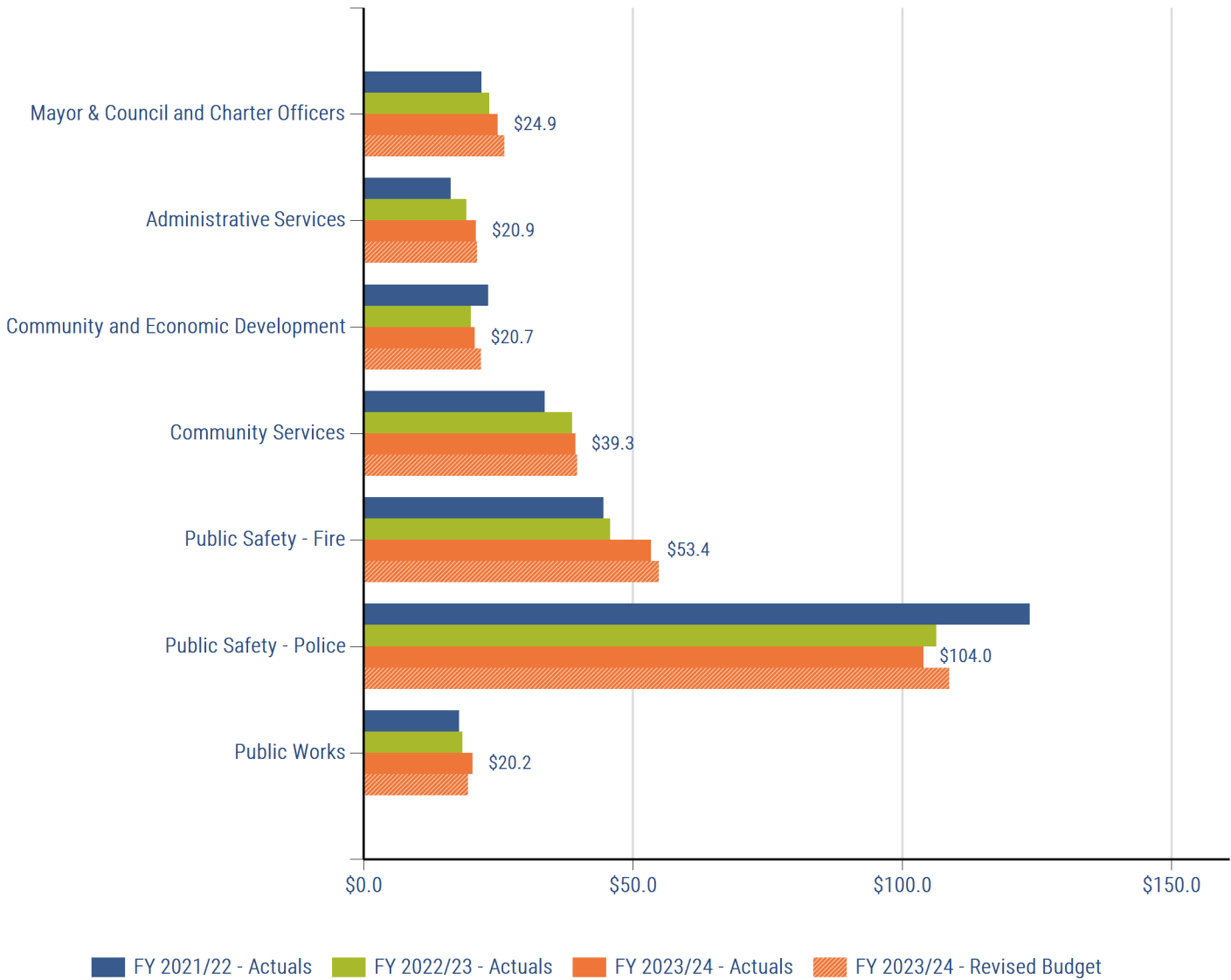
Transfers Out (Fiscal Year to Date: April 2024)

Actual to Revised Budget variance of \$0.0 million or 0%:
Transfers Out is within budget.



	<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>
Other	\$1.0	\$ -	\$ -	\$ -	\$ -	-
Debt Service Fund	-	-	-	-	-	-
CIP	14.5	41.7	53.7	53.7	-	-
CIP Construction Sales Tax	-	-	-	-	-	-
CIP Excess Interest Earnings	-	-	-	-	-	-
CIP Food Tax	-	-	-	-	-	-
Transfers Out Total	\$15.5	\$41.8	\$53.7	\$53.7	\$ -	-

Division Expenditures (Fiscal Year to Date: April 2024)



	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	\$21.9	\$23.4	\$24.9	\$26.2	\$1.2	5%
Administrative Services	16.2	19.2	20.9	21.1	0.2	1%
Community and Economic Development	23.2	20.0	20.7	21.8	1.2	5%
Community Services	33.7	38.8	39.3	39.7	0.4	1%
Public Safety - Fire	44.6	45.8	53.4	54.9	1.5	3%
Public Safety - Police	123.7	106.4	104.0	108.7	4.8	4%
Public Works	17.7	18.4	20.2	19.4	(0.8)	(4%)
Total	\$281.0	\$271.9	\$283.5	\$291.8	\$8.4	3%

Actual to Revised Budget variance of \$8.4 million or 3%:

Mayor & Council and Charter Officers - vacancy savings in City Attorney Division and City Auditor Division, and the timing of the public education outreach platform implementation.

Community and Economic Development - timing of payment for public art contract and timing of payment for consultant services for city environmental plans, and delay in receiving motor vehicles for code enforcement inspectors.

Community Services - timing of payment for machinery and equipment rental fees and timing of expense in Human Services program.

Public Safety - Fire - salary savings due to new staff being hired at a lower rate than their predecessors and timing in receiving dispatch contract services invoices.

Public Safety - Police - salary savings due to new staff being hired at a lower rate than their predecessors and lower retirement contributions, and delay in receiving motor vehicles for police officers.