

Monthly Financial Report

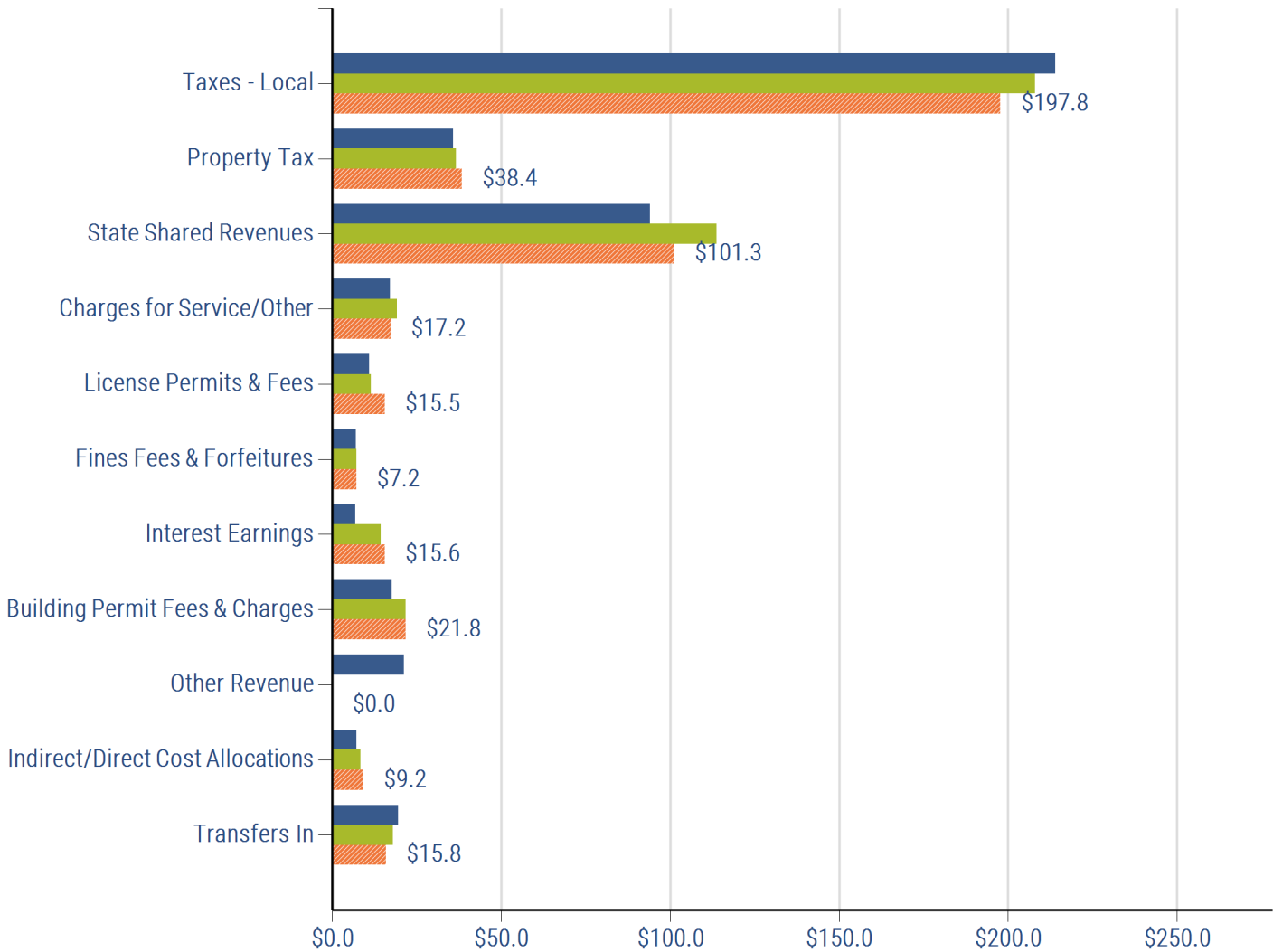
**Fiscal Year to Date as of
August 31, 2024**

Report to the City Council
Prepared by the City Treasurer
October 22, 2024

Sources

General Fund

Twelve Months: Fiscal Year

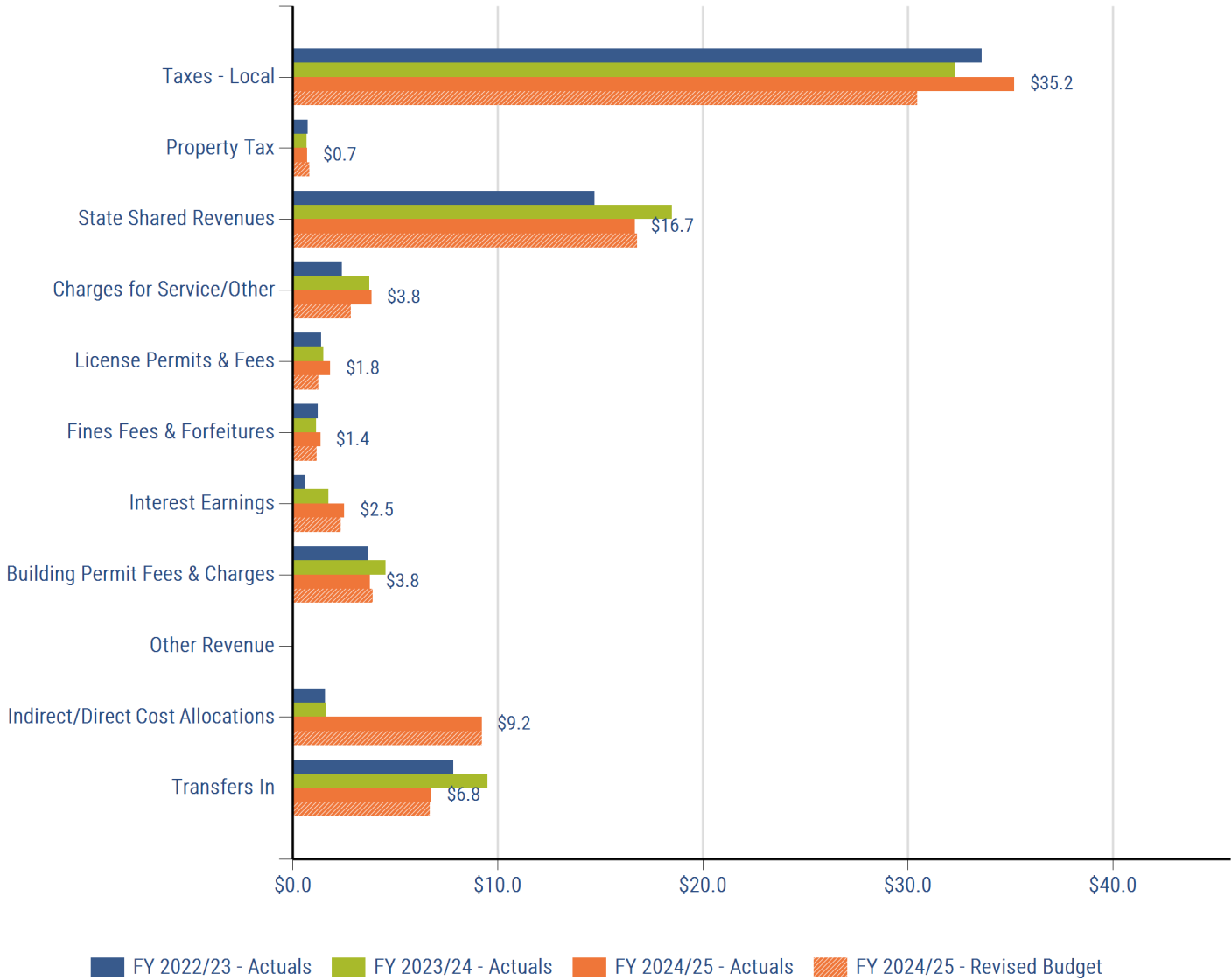


■ FY 2022/23 - Actuals
 ■ FY 2023/24 - Actuals
 ▨ FY 2024/25 - Revised Budget

	FY 2022/23 <u>Actuals</u>	FY 2023/24 <u>Actuals</u>	FY 2024/25 <u>Revised Budget</u>
Taxes - Local	\$214.1	\$208.0	\$197.8
Property Tax	35.8	36.5	38.4
State Shared Revenues	94.0	113.7	101.3
Charges for Service/Other	17.0	19.2	17.2
License Permits & Fees	10.8	11.3	15.5
Fines Fees & Forfeitures	7.0	7.1	7.2
Interest Earnings	6.9	14.4	15.6
Building Permit Fees & Charges	17.6	21.7	21.8
Other Revenue	21.2	0.1	-
Indirect/Direct Cost Allocations	7.2	8.3	9.2
Transfers In	19.4	18.0	15.8
Total Sources	\$450.9	\$458.3	\$439.7

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

Sources (Fiscal Year to Date: August 2024)

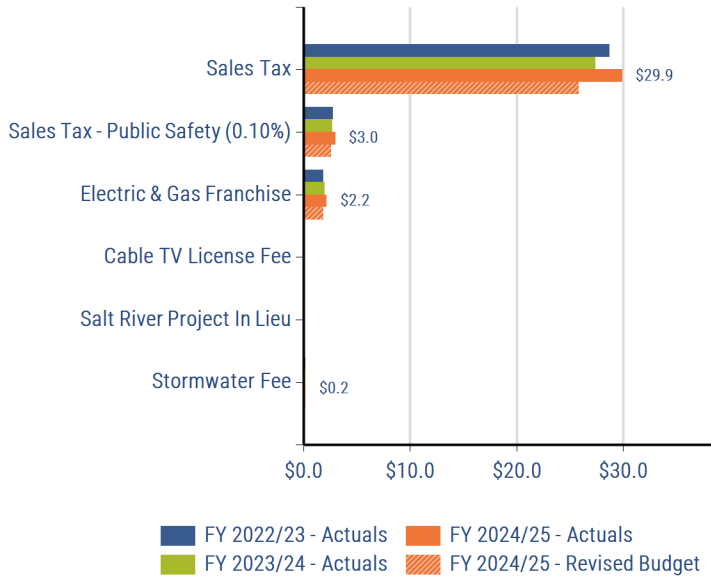


	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Taxes - Local	\$33.6	\$32.3	\$35.2	\$30.5	\$4.7	16%
Property Tax	0.7	0.7	0.7	0.8	(0.1)	(11%)
State Shared Revenues	14.7	18.5	16.7	16.8	(0.1)	(1%)
Charges for Service/Other	2.4	3.8	3.8	2.8	1.0	36%
License Permits & Fees	1.4	1.5	1.8	1.3	0.6	45%
Fines Fees & Forfeitures	1.2	1.2	1.4	1.2	0.2	15%
Interest Earnings	0.6	1.7	2.5	2.3	0.2	7%
Building Permit Fees & Charges	3.7	4.5	3.8	3.9	(0.1)	(3%)
Other Revenue	-	-	-	-	-	-
Indirect/Direct Cost Allocations	1.6	1.6	*9.2	9.2	-	-
Transfers In	7.9	9.5	6.8	6.7	0.1	1%
Total Sources	\$67.8	\$75.3	\$81.9	\$75.5	\$6.4	8%

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

*In FY 2024/25, Indirect/Direct Cost Allocations Actuals are higher than prior years due to the change in methodology of the indirect cost allocation now recorded at the beginning of the fiscal year instead of as monthly payments.

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

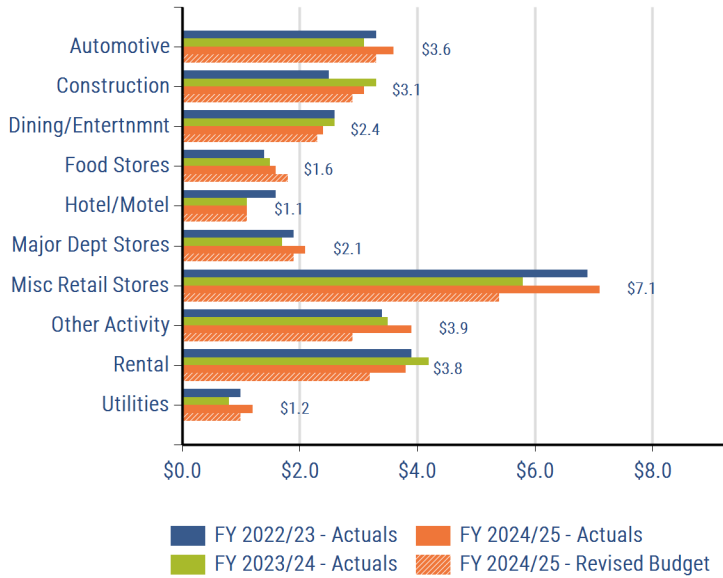


Actual to Revised Budget variance of \$4.7 million or 16%:
 The favorable variance is due to Sales Tax and Electric & Gas Franchise. See detailed Sales Tax information on Page 5. The favorable variance for Electric & Gas Franchise is due to higher than expected revenue generated from Franchise fees resulting from higher electric usage from longer excessive heat.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Sales Tax	\$28.7	\$27.4	\$29.9	\$25.8	\$4.1	16%
Sales Tax - Public Safety (0.10%)	2.8	2.7	3.0	2.6	0.4	16%
Electric & Gas Franchise	1.9	2.0	2.2	1.9	0.2	13%
Cable TV License Fee	-	-	-	-	-	-
Salt River Project In Lieu	-	-	-	-	-	-
Stormwater Fee	0.2	0.2	0.2	0.2	-	-
Taxes - Local Total	\$33.6	\$32.3	\$35.2	\$30.5	\$4.7	16%

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

Sales Tax (Fiscal Year to Date: August 2024)



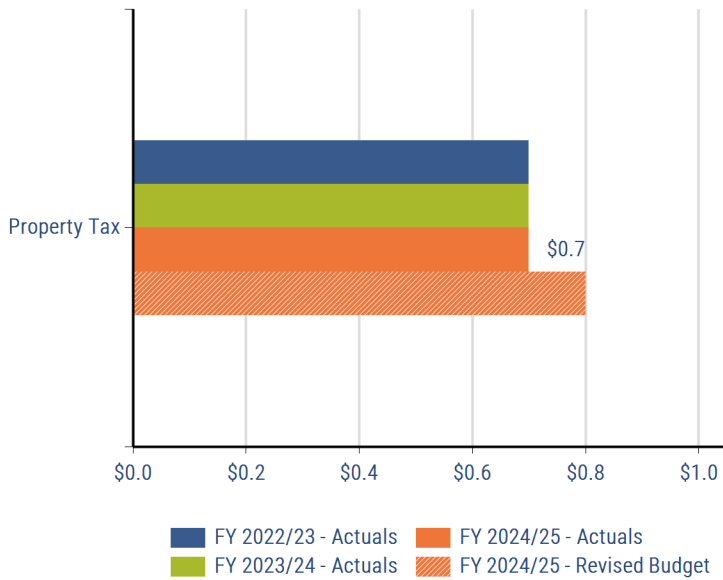
Actual to Revised Budget variance of \$4.1 million or 16%: The favorable variance is primarily due to 1) Misc. Retail Stores and Other Activity - timing differences of when taxpayers reported last year versus this year and large one-time audit payments; and 2) Rental - higher than expected rental activities.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Automotive	\$3.3	\$3.1	\$3.6	\$3.3	\$0.3	9%
Construction	2.5	3.3	3.1	2.9	0.2	8%
Dining/Entertainment	2.6	2.6	2.4	2.3	0.1	6%
Food Stores	1.4	1.5	1.6	1.8	(0.2)	(11%)
Hotel/Motel	1.6	1.1	1.1	1.1	-	-
Major Dept Stores	1.9	1.7	2.1	1.9	0.2	11%
Misc Retail Stores	6.9	5.8	7.1	5.4	1.7	32%
Other Activity	3.4	3.5	3.9	2.9	0.9	32%
Rental	3.9	4.2	3.8	3.2	0.6	19%
Utilities	1.0	0.8	1.2	1.0	0.2	17%
Sales Tax Total	\$28.7	\$27.4	\$29.9	\$25.8	\$4.1	16%

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

Property Tax (Fiscal Year to Date: August 2024)

Actual to Revised Budget variance of (\$0.1) million or (11%): The unfavorable variance is due to the impact by the Qasimyar property tax judgement.

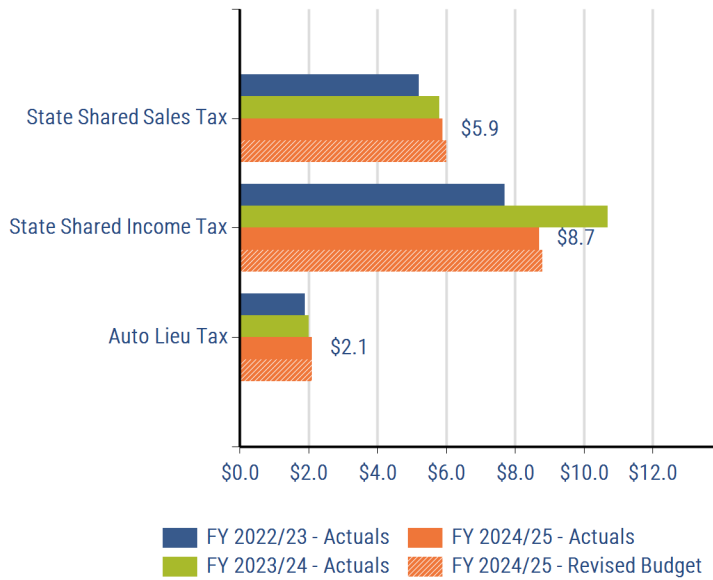


	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Property Tax	\$0.7	\$0.7	\$0.7	\$0.8	(\$0.1)	(11%)
Property Tax Total	\$0.7	\$0.7	\$0.7	\$0.8	(\$0.1)	(11%)

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

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

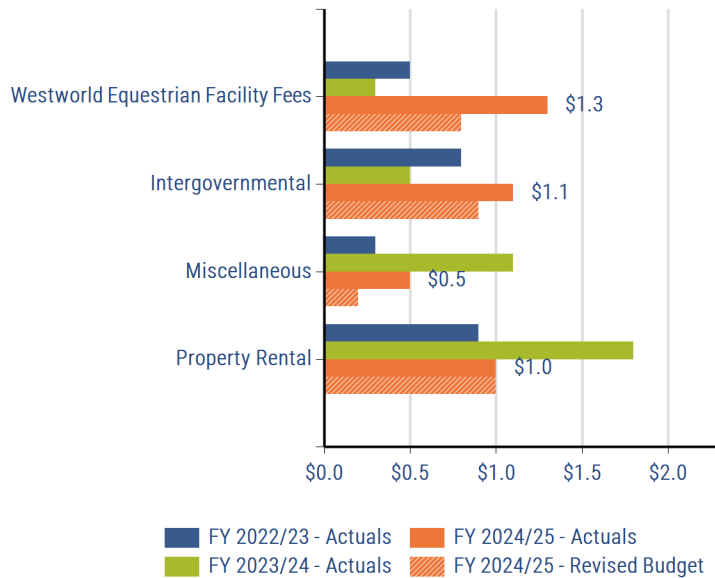
Actual to Revised Budget variance of (\$0.1) million or (1%):
The unfavorable variance in State Shared Sales Tax and State Shared Income Tax is due to timing of budget spread.



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
State Shared Sales Tax	\$5.2	\$5.8	\$5.9	\$6.0	(\$0.1)	(1%)
State Shared Income Tax	7.7	10.7	8.7	8.8	(0.1)	(1%)
Auto Lieu Tax	1.9	2.0	2.1	2.1	0.1	3%
State Shared Revenues Total	\$14.7	\$18.5	\$16.7	\$16.8	(\$0.1)	(1%)

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

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

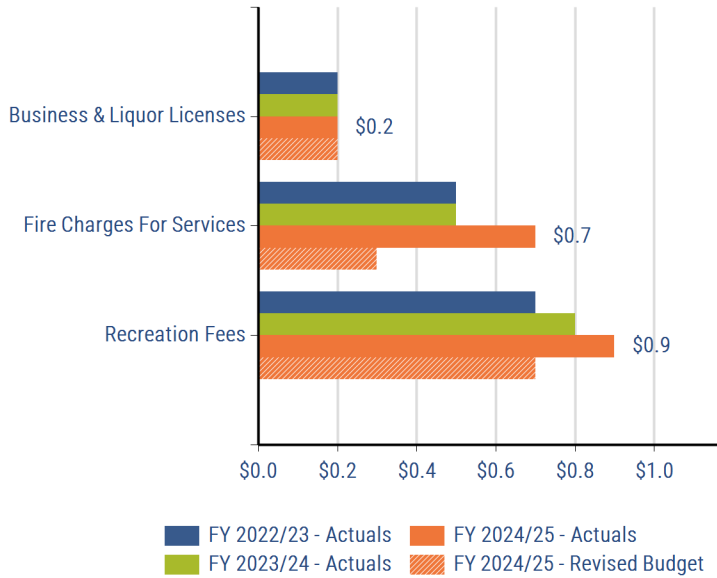


Actual to Revised Budget variance of \$1.0 million or 36%:
 The favorable variance is due to 1) WestWorld Equestrian Facility Fees - timing in receiving payments for facilities and RV rental; 2) Intergovernmental - higher than expected fire insurance premium tax credit; and 3) Miscellaneous - higher than expected firefighter deployments to combat wildfires and other assignments, and expense recovery from facility damage at WestWorld.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
WestWorld Equestrian Facility Fees	\$0.5	\$0.3	\$1.3	\$0.8	\$0.5	63%
Intergovernmental	0.8	0.5	1.1	0.9	0.2	23%
Miscellaneous	0.3	1.1	0.5	0.2	0.3	>100%
Property Rental	0.9	1.8	1.0	1.0	-	-
Charges for Service/Other Total	\$2.4	\$3.8	\$3.8	\$2.8	\$1.0	36%

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

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

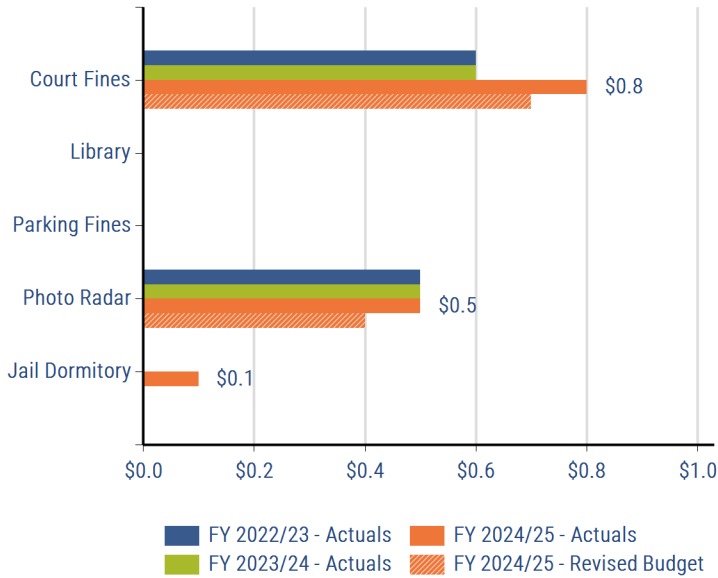


Actual to Revised Budget variance of \$0.6 million or 45%:
 The favorable variance is due to 1) Fire Charges For Services - timing in receiving payments from Maricopa County ambulance service contract; and 2) Recreation Fees - higher than expected enrollments in summer sessions.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Business & Liquor Licenses	\$0.2	\$0.2	\$0.2	\$0.2	\$ -	-
Fire Charges For Services	0.5	0.5	0.7	0.3	0.4	>100%
Recreation Fees	0.7	0.8	0.9	0.7	0.2	24%
License Permits & Fees Total	\$1.4	\$1.5	\$1.8	\$1.3	\$0.6	45%

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

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



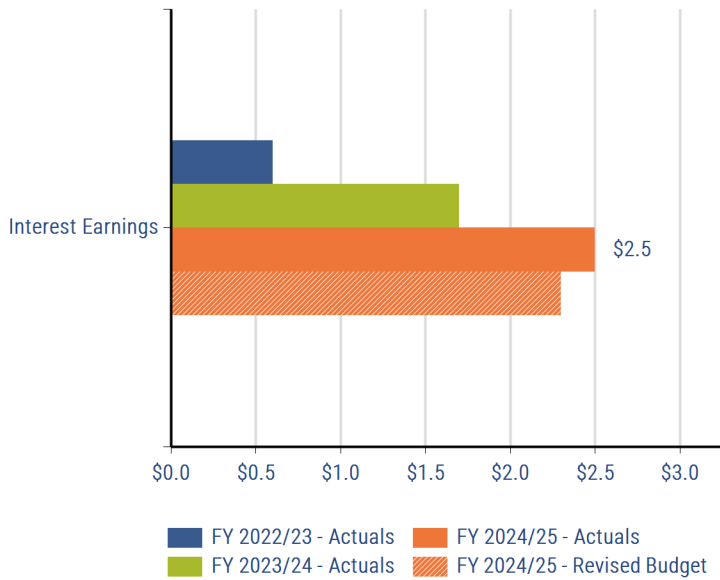
Actual to Revised Budget variance of \$0.2 million or 15%:
 The favorable variance is due to 1) Court fines - higher number of court filings; and 2) Photo Radar - higher than expected filings from photo enforcement.

	<u>FY 2022/23</u> <u>Actuals</u>	<u>FY 2023/24</u> <u>Actuals</u>	<u>FY 2024/25</u> <u>Actuals</u>	<u>FY 2024/25</u> <u>Revised</u> <u>Budget</u>	<u>Actual vs. Budget</u> <u>Favorable / (Unfavorable)</u> <u>Amount</u>	<u>Percent</u>
Court Fines	\$0.6	\$0.6	\$0.8	\$0.7	\$0.1	12%
Library	-	-	-	-	-	-
Parking Fines	-	-	-	-	-	-
Photo Radar	0.5	0.5	0.5	0.4	0.1	13%
Jail Dormitory	-	-	0.1	-	-	-
Fines Fees & Forfeitures Total	\$1.2	\$1.2	\$1.4	\$1.2	\$0.2	15%

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

Interest Earnings (Fiscal Year to Date: August 2024)

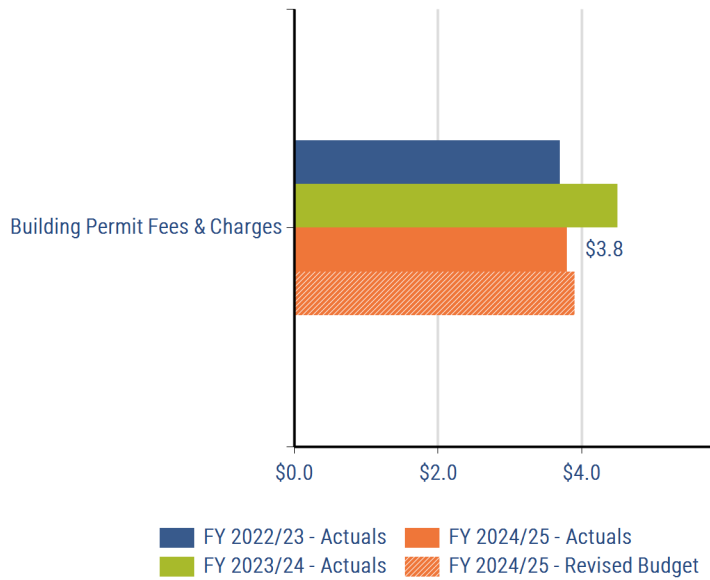
Actual to Revised Budget variance of \$0.2 million or 7%:
The favorable variance in Interest Earnings is due to the invested amount higher than anticipated.



	<u>FY 2022/23</u> <u>Actuals</u>	<u>FY 2023/24</u> <u>Actuals</u>	<u>FY 2024/25</u> <u>Actuals</u>	<u>FY 2024/25</u> <u>Revised</u> <u>Budget</u>	<u>Actual vs. Budget</u> <u>Favorable / (Unfavorable)</u> <u>Amount</u>	<u>Percent</u>
Interest Earnings	\$0.6	\$1.7	\$2.5	\$2.3	\$0.2	7%
Interest Earnings Total	\$0.6	\$1.7	\$2.5	\$2.3	\$0.2	7%

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

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



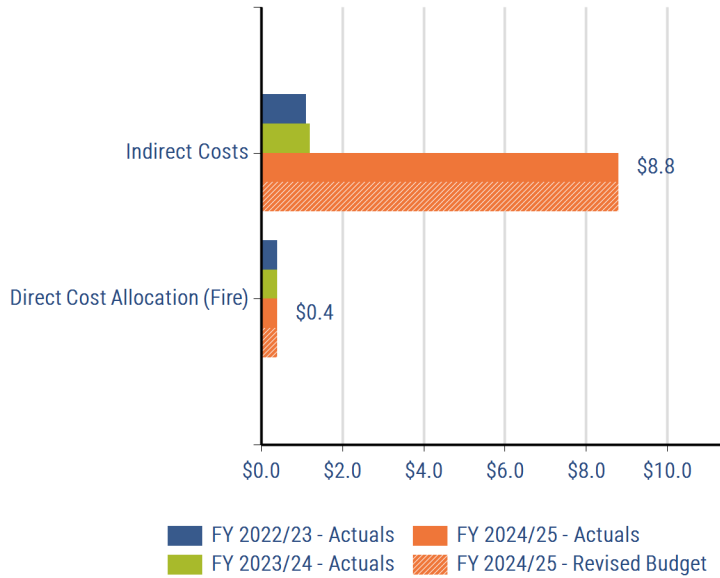
Actual to Revised Budget variance of (\$0.1) million or (3%):
 The unfavorable variance in Building Permit Fees & Charges is due to budget spread for special event fee in Public Safety - Police division. The variance would be greater but being offset by higher than expected encroachment permits revenue.

	<u>FY 2022/23</u> <u>Actuals</u>	<u>FY 2023/24</u> <u>Actuals</u>	<u>FY 2024/25</u> <u>Actuals</u>	<u>FY 2024/25</u> <u>Revised Budget</u>	<u>Actual vs. Budget</u> <u>Favorable / (Unfavorable)</u> <u>Amount</u>	<u>Percent</u>
Building Permit Fees & Charges	\$3.7	\$4.5	\$3.8	\$3.9	(\$0.1)	(3%)
Building Permit Fees & Charges Total	\$3.7	\$4.5	\$3.8	\$3.9	(\$0.1)	(3%)

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

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

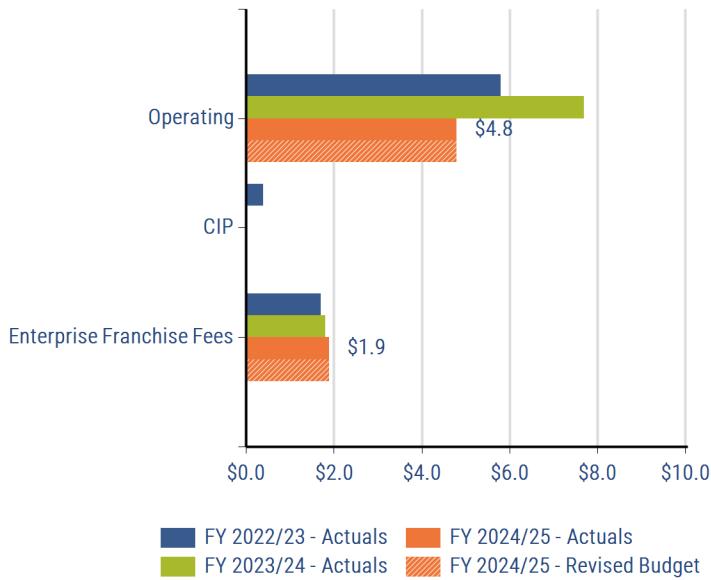
Actual to Revised Budget variance of \$0.0 million or 0%:
Indirect/Direct Cost Allocations are aligned with budget.



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Indirect Costs	\$1.1	\$1.2	\$8.8	\$8.8	\$ -	-
Direct Cost Allocation (Fire)	0.4	0.4	0.4	0.4	-	-
Indirect/Direct Cost Allocations Total	\$1.6	\$1.6	\$9.2	\$9.2	\$ -	-

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

Transfers In (Fiscal Year to Date: August 2024)

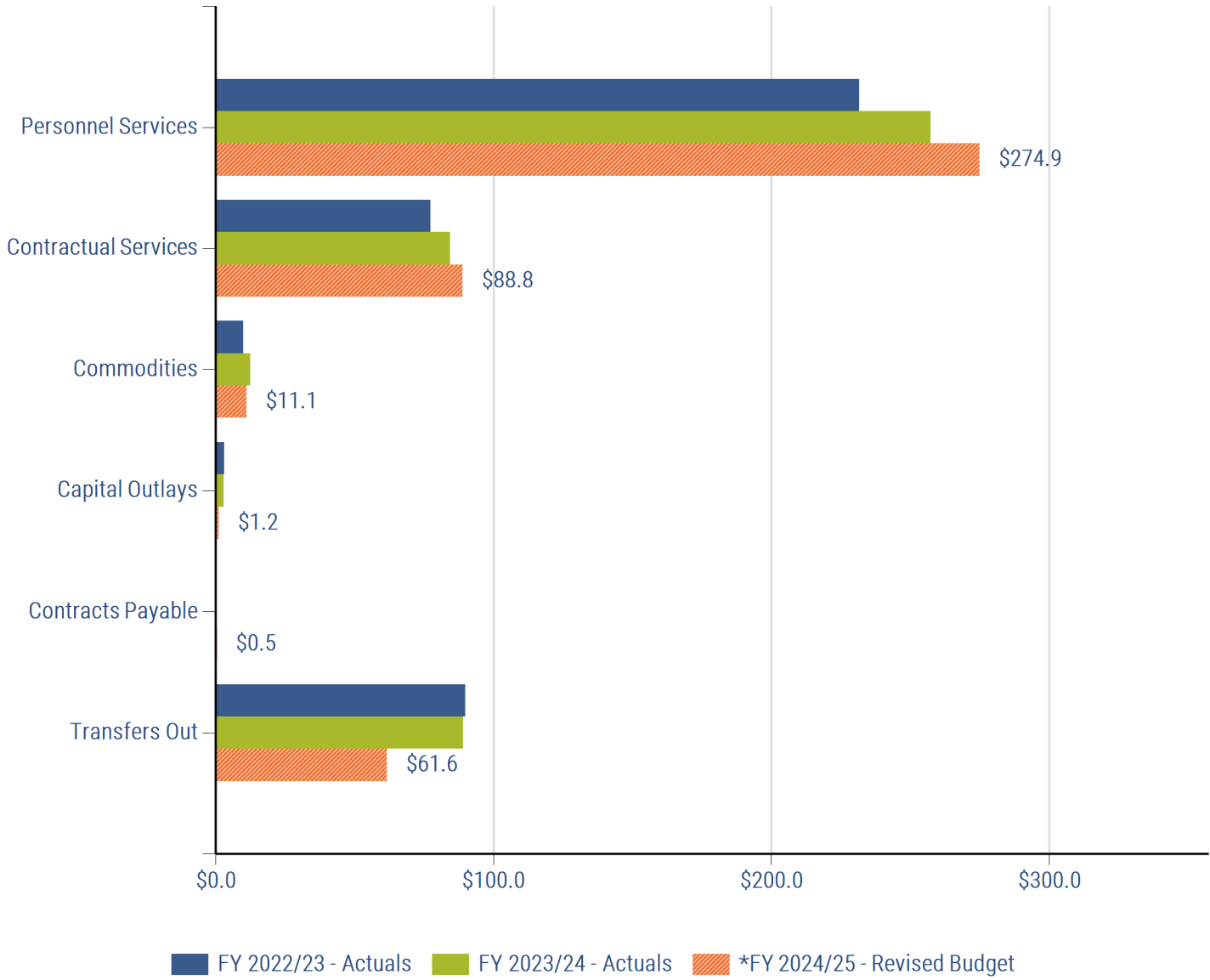


Actual to Revised Budget variance of \$ 0 million or 0%:
 Transfers In is the authorized movement of cash or other resources from other funds to support General Fund. The Transfers In is overall within budget.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Operating	\$5.8	\$7.7	\$4.8	\$4.8	-	-
CIP	0.4	-	-	-	-	-
Enterprise Franchise Fees	1.7	1.8	1.9	1.9	-	-
Transfers In Total	\$7.9	\$9.5	\$6.7	\$6.7	-	-

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

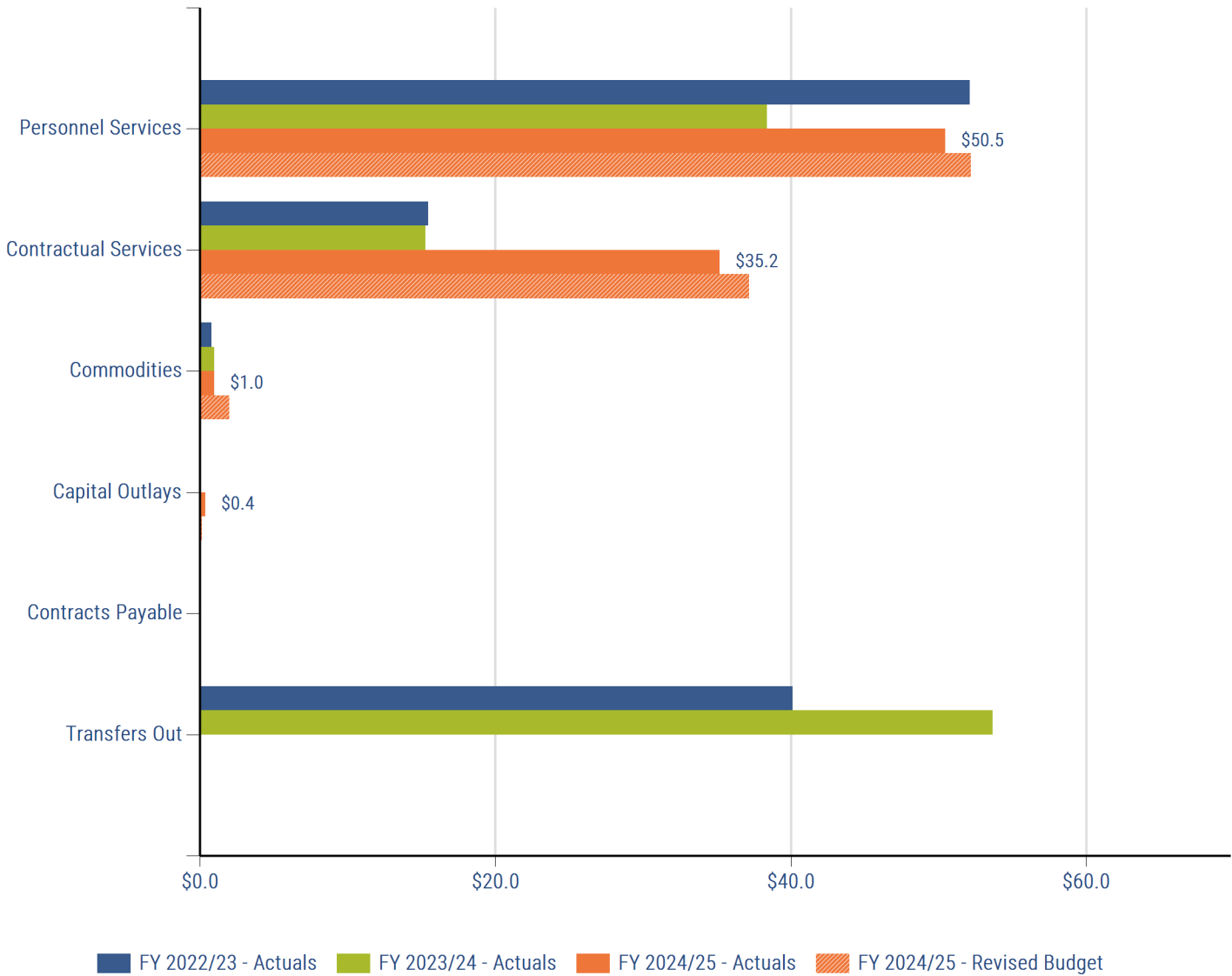
Twelve Months: Fiscal Year



	FY 2022/23 <u>Actuals</u>	FY 2023/24 <u>Actuals</u>	FY 2024/25 <u>Revised Budget</u>
Personnel Services	\$231.7	\$257.3	\$274.9
Contractual Services	77.3	84.4	88.8
Commodities	9.9	12.5	11.1
Capital Outlays	3.2	2.9	1.2
Contracts Payable	0.4	0.4	0.5
Transfers Out	89.9	89.1	61.6
Total Uses	\$412.3	\$446.7	\$438.1

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

Uses (Fiscal Year to Date: August 2024)



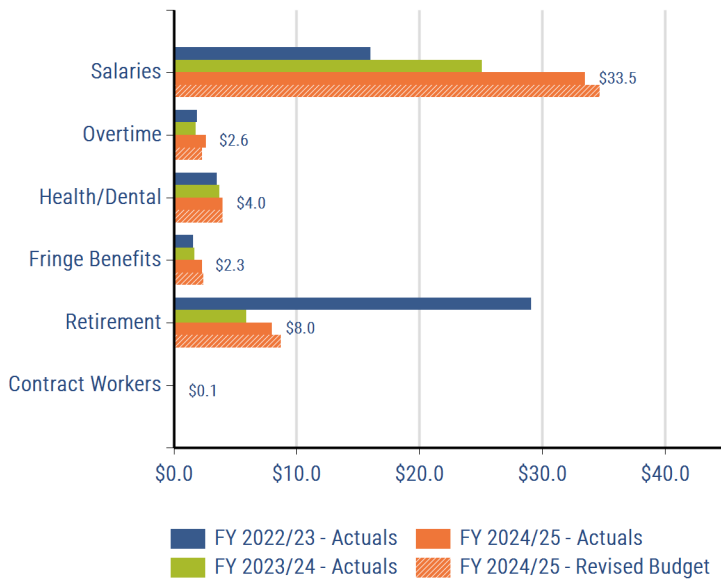
	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Personnel Service*	\$52.1	\$38.4	\$50.5	\$52.2	\$1.7	3%
Contractual Services*	15.5	15.3	35.2	37.2	2.0	5%
Commodities Capital	0.8	1.0	1.0	2.0	1.0	50%
Outlays Contracts	-	0.1	0.4	0.1	(0.3)	>(100%)
Payable Transfers Out	-	-	-	-	-	-
	40.1	53.7	-	-	-	-
Total Uses	\$108.6	\$108.4	\$87.0	\$91.5	\$4.5	5%

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

*Personnel Services in FY 2022/23 Actuals include a \$10.0 million PSPRS liability paydown. FY 2024/25 Actuals includes 3 pay periods in August vs 2 pay periods in FY 2022/23 and FY 2023/24.

*Contractual Services in FY 2024/25 Actuals are higher than prior years due to the change in methodology of internal services charges now recorded at the beginning of the fiscal year instead of as monthly payments.

Personnel Services (Fiscal Year to Date: August 2024)

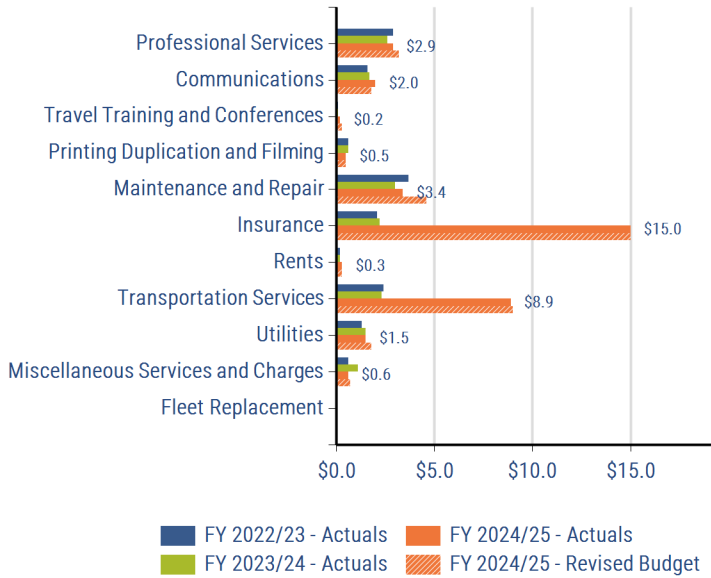


Actual to Revised Budget variance of \$1.7 million or 3%:
 The favorable variance is due to: 1) Salaries - vacancy savings and new staff hired at a lower rate than the employee who retired or left; and 2) Retirement - new Public Safety staff being hired at a different tier than the employees who retired or left, which resulted in lower retirement contributions. The unfavorable variance in Overtime is due to higher than expected staffing needs and significant events in Public Safety - Police division.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Salaries	\$16.0	\$25.1	\$33.5	\$34.7	\$1.2	4%
Overtime	1.9	1.8	2.6	2.3	(0.3)	(15%)
Health/Dental	3.5	3.7	4.0	4.0	-	-
Fringe Benefits	1.6	1.7	2.3	2.4	0.1	5%
Retirement	29.1	5.9	8.0	8.7	0.8	9%
Contract Workers	0.1	0.1	0.1	-	-	-
Personnel Services Total	\$52.1	\$38.4	\$50.5	\$52.2	\$1.7	3%

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

Contractual Services (Fiscal Year to Date: August 2024)

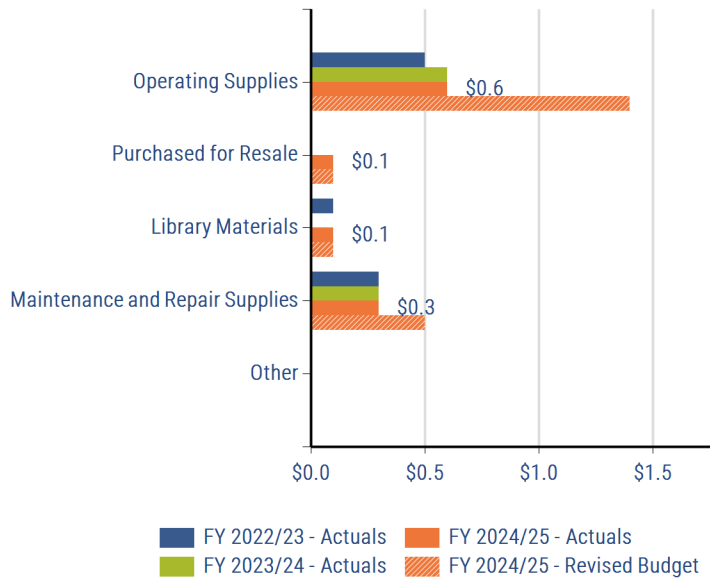


Actual to Revised Budget variance of \$2.0 million or 5%:
 The favorable variance is due to 1) Professional Services - timing of expenses for city-wide software contracts and consultant services; 2) Maintenance and Repair - timing of invoices for city-wide software license renewals; and 3) Utilities - mostly due to lower than anticipated electricity and gas expenses.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Professional Services	\$2.9	\$2.6	\$2.9	\$3.2	\$0.3	10%
Communications	1.6	1.7	2.0	1.8	(0.2)	(9%)
Travel Training and Conferences	0.1	0.1	0.2	0.3	0.2	48%
Printing Duplication and Filming	0.6	0.6	0.5	0.5	-	-
Maintenance and Repair	3.7	3.0	3.4	4.6	1.2	26%
Insurance	2.1	2.2	15.0	15.0	-	-
Rents	0.2	0.2	0.3	0.3	-	-
Transportation Services	2.4	2.3	8.9	9.0	0.1	1%
Utilities	1.3	1.5	1.5	1.8	0.3	14%
Miscellaneous Services and Charges	0.6	1.1	0.6	0.7	0.1	17%
Fleet Replacement	-	-	-	-	-	-
Contractual Services Total	\$15.5	\$15.3	\$35.2	\$37.2	\$2.0	5%

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

Commodities (Fiscal Year to Date: August 2024)

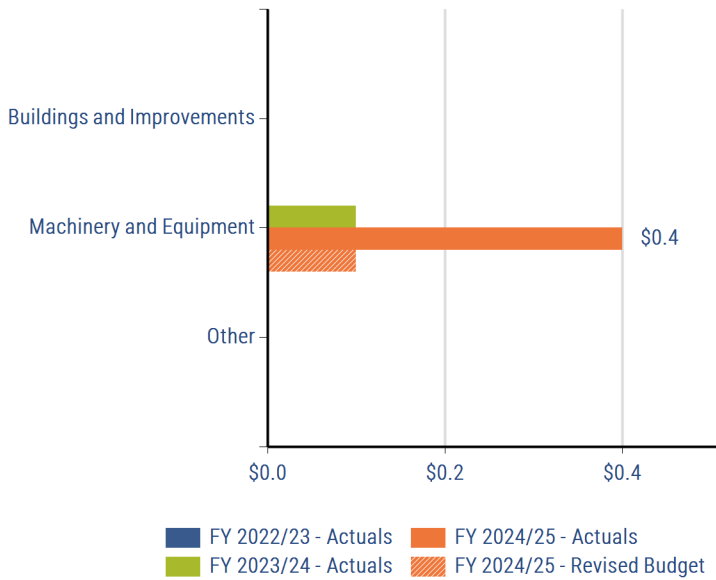


Actual to Revised Budget variance of \$1.0 million or 50%:
 The favorable variance is due to Operating Supplies and Maintenance and Repair Supplies- timing differences in purchasing personal protective equipment and other operational tools, and equipment repairs in Public Safety - Fire Division related to ambulance transportation services.

	<u>FY 2022/23</u> <u>Actuals</u>	<u>FY 2023/24</u> <u>Actuals</u>	<u>FY 2024/25</u> <u>Actuals</u>	<u>FY 2024/25</u> <u>Revised</u> <u>Budget</u>	<u>Actual vs. Budget</u> <u>Favorable / (Unfavorable)</u> <u>Amount</u>	<u>Percent</u>
Operating Supplies	\$0.5	\$0.6	\$0.6	\$1.4	\$0.8	58%
Purchased for Resale	-	-	0.1	0.1	-	-
Library Materials	0.1	-	0.1	0.1	-	-
Maintenance and Repair Supplies	0.3	0.3	0.3	0.5	0.2	48%
Other	-	-	-	-	-	-
Commodities Total	\$0.8	\$1.0	\$1.0	\$2.0	\$1.0	50%

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

Capital Outlays (Fiscal Year to Date: August 2024)



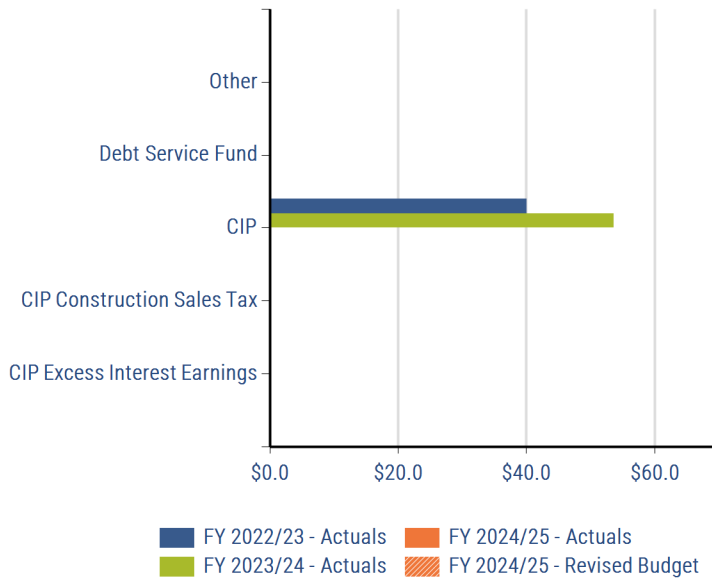
Actual to Revised Budget variance of (\$0.3) million or > (100%): The unfavorable variance is due to Machinery and Equipment - timing of receiving motor vehicles for code enforcement inspectors and police officers, budget was approved by Council in FY 2023/24.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Buildings and Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	-
Machinery and Equipment	-	0.1	0.4	0.1	(0.3)	>(100%)
Other	-	-	-	-	-	-
Capital Outlays Total	\$0.0	\$0.1	\$0.4	\$0.1	(\$0.3)	>(100%)

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

Transfers Out (Fiscal Year to Date: August 2024)

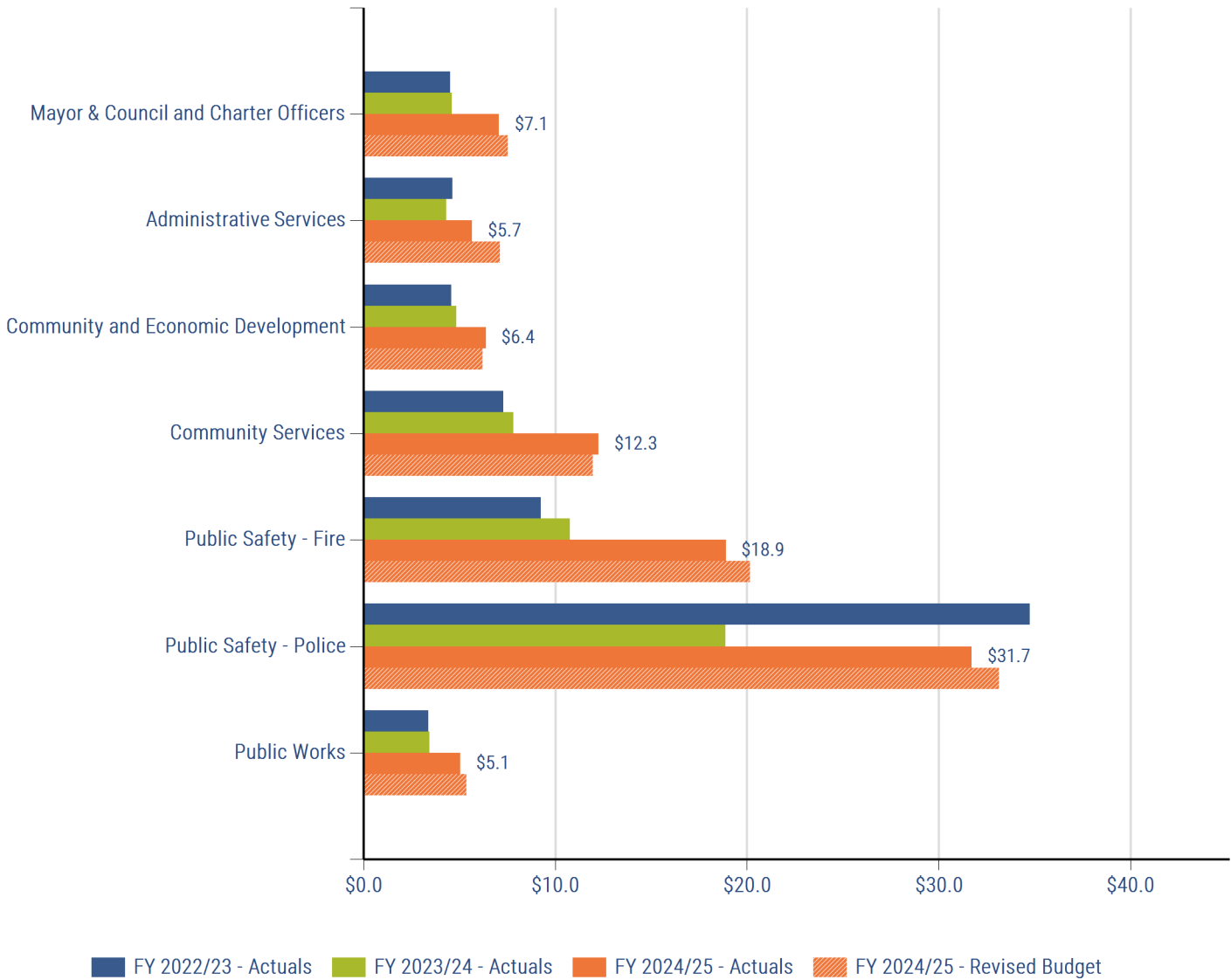
Actual to Revised Budget variance of \$0.0 million or 0%:
Transfers Out are the authorized movement of cash to other funds and/or capital projects. Transfers Out are aligned with budget.



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Other	\$ -	\$ -	\$ -	\$ -	\$ -	-
Debt Service Fund	-	-	-	-	-	-
CIP	40.1	53.7	-	-	-	-
CIP Construction Sales Tax	-	-	-	-	-	-
CIP Excess Interest Earnings	-	-	-	-	-	-
Transfers Out Total	\$40.1	\$53.7	\$0.0	\$0.0	\$ -	-

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

Division Expenditures (Fiscal Year to Date: August 2024)



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals*	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Mayor & Council and Charter Officers	\$4.5	\$4.6	\$7.1	\$7.5	\$0.5	6%
Administrative Services	4.6	4.3	5.7	7.1	1.5	21%
Community and Economic Development	4.6	4.9	6.4	6.2	(0.2)	(3%)
Community Services	7.3	7.8	12.3	12.0	(0.3)	(2%)
Public Safety - Fire	9.3	10.8	18.9	20.2	1.3	6%
Public Safety - Police	34.7	18.9	31.7	33.1	1.4	4%
Public Works	3.4	3.4	5.1	5.4	0.3	6%
Total	\$68.4	\$54.7	\$87.0	\$91.5	\$4.5	5%

*The FY 2024/25 Actuals are higher than prior years due to the change in methodology of internal services charges now recorded at the beginning of the fiscal year instead of as monthly payments, and also an additional pay period.

Actual to Revised Budget variance of \$4.5 million or 5%:

Mayor & Council and Charter Officers - the favorable variance is due to 1) vacancy savings; and 2) timing of invoices for the public education outreach program.

Administrative Services - the favorable variance is due to 1) vacancy savings; 2) timing of invoices for governmental contracts, invoices for citywide software licenses renewal, and hiring consultant for grant management.

Community and Economic Development - the unfavorable variance is due to timing of receiving motor vehicles for code enforcement inspectors.

Community Services - the unfavorable variance is due to timing of spending for landscaping services and timing of invoices for contractual software and irrigation maintenances.

Public Safety - Fire - the favorable variance is due to timing differences in staff professional training, purchasing personal protective equipment, other operational tools, vehicle equipment related to ambulance transportation services.

Public Safety - Police - the favorable variance is due to 1) vacancy savings and salary savings from new staff being hired at a lower rate than the employee who retired or left, which resulted in less retirement contribution; and 2) timing of invoices for software renewals.

Public Works - the favorable variance is due to 1) vacancy savings; and 2) lower than anticipated electricity and gas expenses.