



City Treasurer

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Date: October 21, 2024
To: The Honorable Mayor and City Council
From: Sonia Andrews, City Treasurer/ Chief Financial Officer
Subject: General Fund Financial Summary as of September 2024

Attached is the General Fund Financial Summary as of September 2024.

The City Treasurer's Office provides monthly and quarterly financial information to City Council and the public via the following methods:

Financial Information Sent via Email

- **General Fund Financial Summary** – Monthly, a financial summary for the General Fund is emailed directly to Council within 15 business days of month end, with the exception of fiscal year end, per requirements of the City Charter (Article 3, Section 4). The General Fund Financial Summary includes budget to actual and prior year comparisons for the General Fund.
- **Investment Portfolio Summary** – Quarterly, an investment report is emailed directly to Council, highlighting the city's investment holdings and compliance with the city's investment policies.

Financial Report on Council Consent Agenda

- **Detailed Financial Report** - Monthly, the Council consent agenda includes a request to accept a Detailed Financial Report. The report focuses on the General Fund and other major funds and includes a summary of sources and uses by major categories, highlighting significant budget to actual variances.

Quarterly Financial Update Presentation

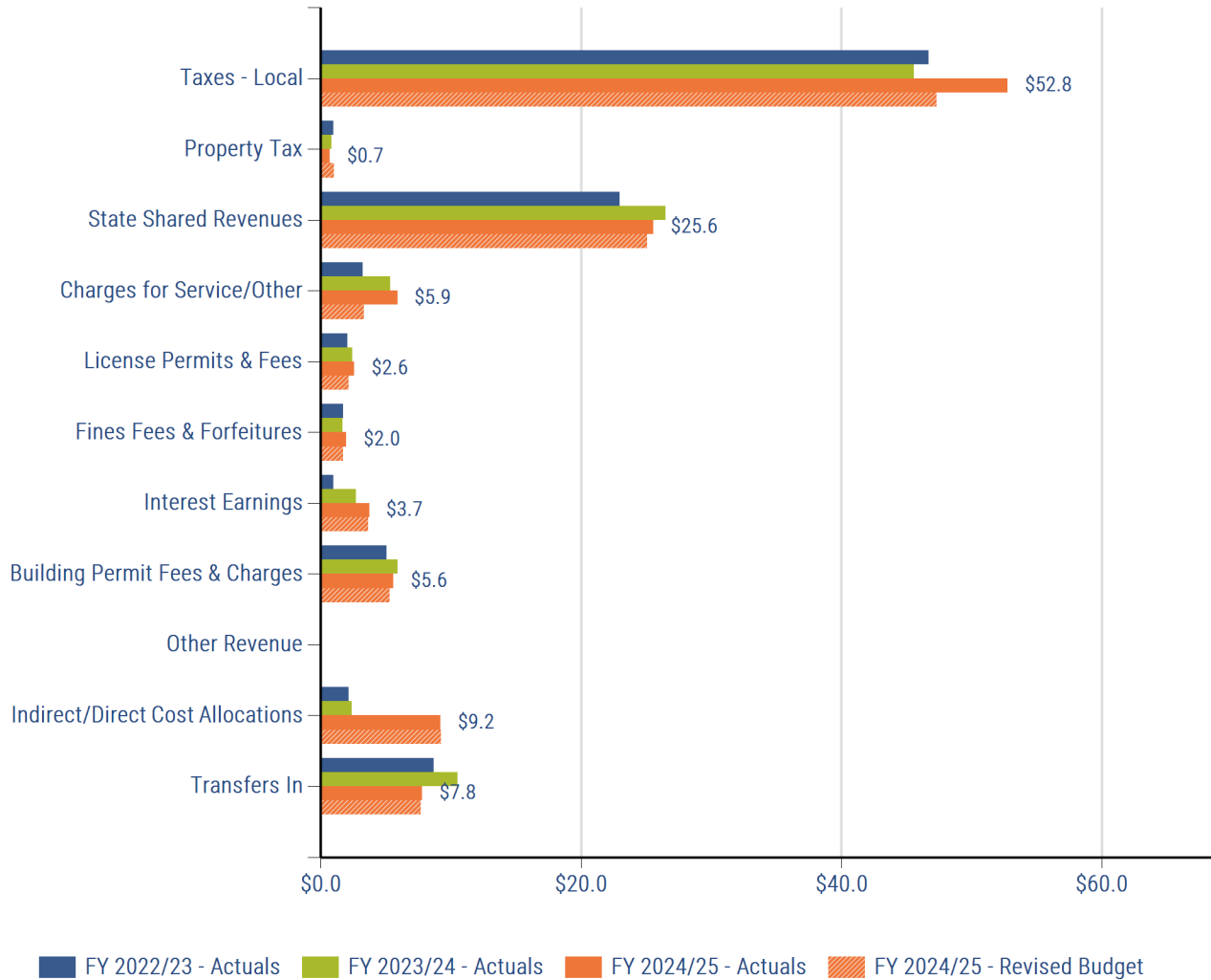
- **Financial Update** - Quarterly, a Financial Update is presented to Council at a regular Council meeting. The presentation includes any relevant economic factors and discussion of key financial matters.

The General Fund Financial Summary, Detailed Financial Report and Financial Update presentations are posted on the city's website and available to the public.

Exhibit 1 – General Fund Operating Sources as of September 2024

Totalled \$115.9 million resulting in a favorable variance compared to budget of \$9.3 million, equivalent to 9%.

Sources (Fiscal Year to Date: September 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	\$46.7	\$45.6	\$52.8	\$47.3	\$5.5	12%
Property Tax	1.0	0.9	0.7	1.0	(0.3)	(30%)
State Shared Revenues	23.0	26.5	25.6	25.1	0.5	2%
Charges for Service/Other	3.2	5.3	5.9	3.3	2.6	77%
License Permits & Fees	2.1	2.4	2.6	2.2	0.4	20%
Fines Fees & Forfeitures	1.7	1.7	2.0	1.7	0.2	13%
Interest Earnings	1.0	2.7	3.7	3.7	0.1	2%
Building Permit Fees & Charges	5.1	5.9	5.6	5.3	0.3	5%
Other Revenue	-	-	-	-	-	-
Indirect/Direct Cost Allocations	2.1	2.4	9.2*	9.2	-	-
Transfers In	8.7	10.5	7.8	7.7	0.1	2%
Total Sources	\$94.6	\$103.8	\$115.9	\$106.5	\$9.3	9%

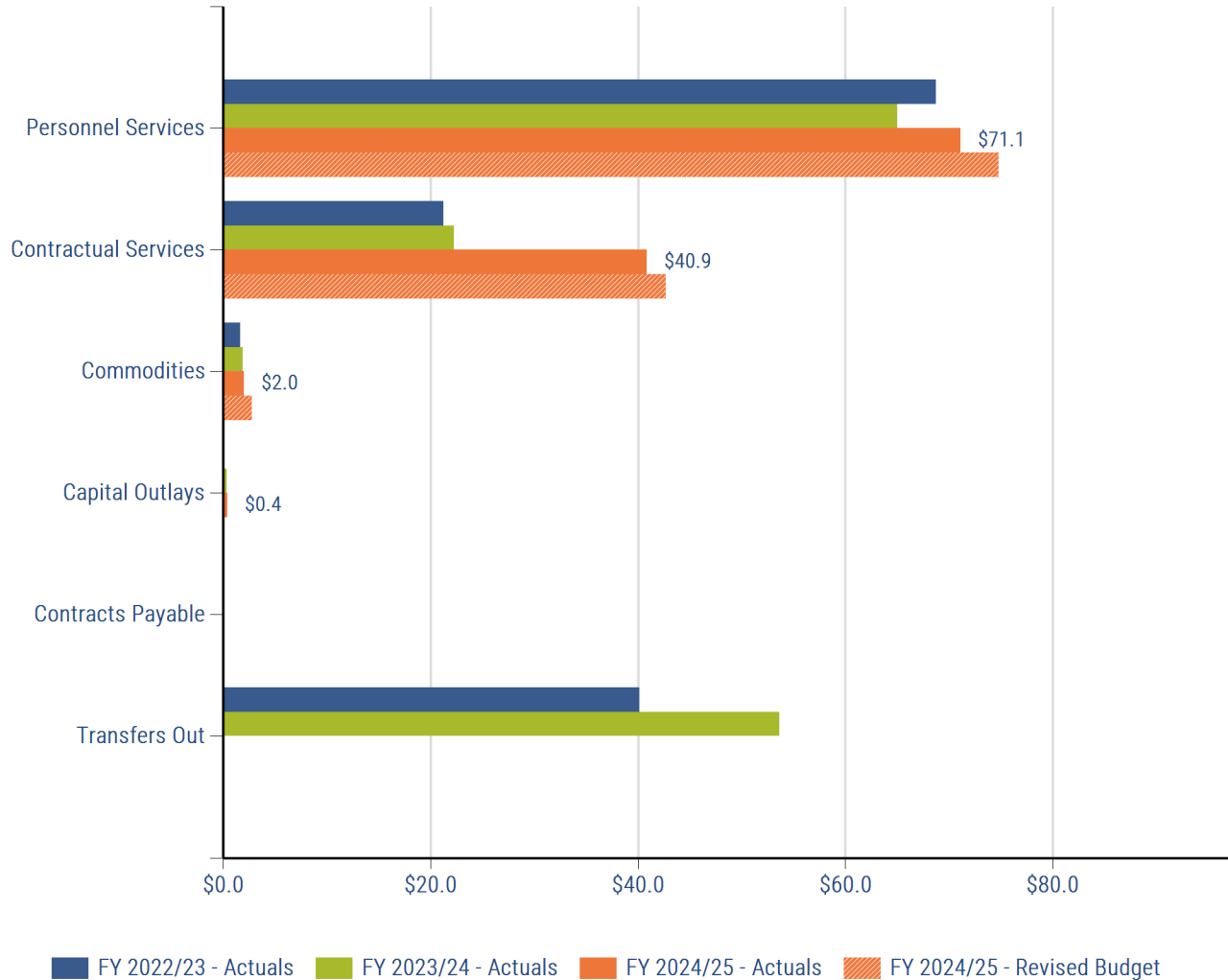
Note: \$ in millions/rounding differences and blank lines may occur.

* 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.

Exhibit 2 – General Fund Operating Uses by Category as of September 2024

Totalled \$114.4 million resulting in a favorable variance compared to budget of \$5.9 million, equivalent to 5%.

Uses (Fiscal Year to Date: September 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 Services	\$68.7	\$65.0	\$71.1	\$74.8	\$3.6	5%
Contractual Services*	21.3	22.3	40.9	42.7	1.8	4%
Commodities	1.6	1.9	2.0	2.7	0.7	27%
Capital Outlays	0.1	0.3	0.4	0.1	(0.3)	>(100%)
Contracts Payable	-	-	-	-	-	-
Transfers Out	40.1	53.7	-	-	-	-
Total Uses	\$131.8	\$143.2	\$114.4	\$120.4	\$5.9	5%

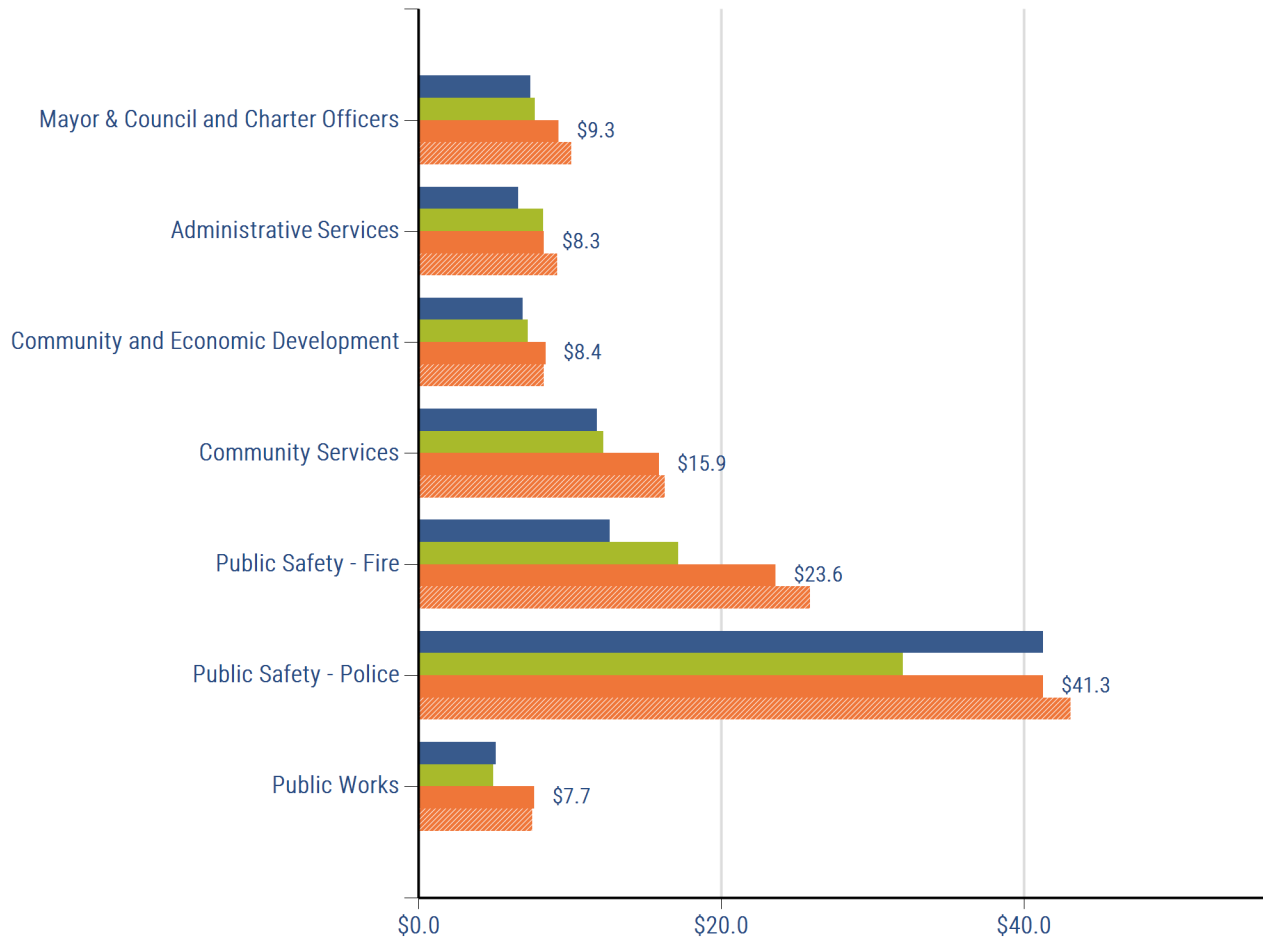
Note: \$ in millions/rounding differences and blank lines may occur.

* 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.

Exhibit 3 – General Fund Operating Uses by Division as of September 2024

Totaled \$114.4 million resulting in a favorable variance compared to budget of \$5.9 million, equivalent to 5%. Please note these figures do not include Contracts Payable and Transfers Out.

Division Expenditures (Fiscal Year to Date: September 2024)



■ FY 2022/23 - Actuals
 ■ FY 2023/24 - Actuals
 ■ FY 2024/25 - Actuals
 ■ FY 2024/25 - Revised 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
Mayor & Council and Charter Officers	\$7.4	\$7.7	\$9.3	\$10.1	\$0.8	8%
Administrative Services	6.6	8.3	8.3	9.2	0.9	10%
Community and Economic Development	6.9	7.2	8.4	8.3	(0.1)	(1%)
Community Services	11.8	12.2	15.9	16.3	0.4	2%
Public Safety - Fire	12.6	17.2	23.6	25.9	2.3	9%
Public Safety - Police	41.3	32.0	41.3	43.1	1.8	4%
Public Works	5.1	5.0	7.7	7.5	(0.1)	(2%)
Total	\$91.7	\$89.5	\$114.4	\$120.4	\$5.9	5%

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

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