

Monthly Financial Report

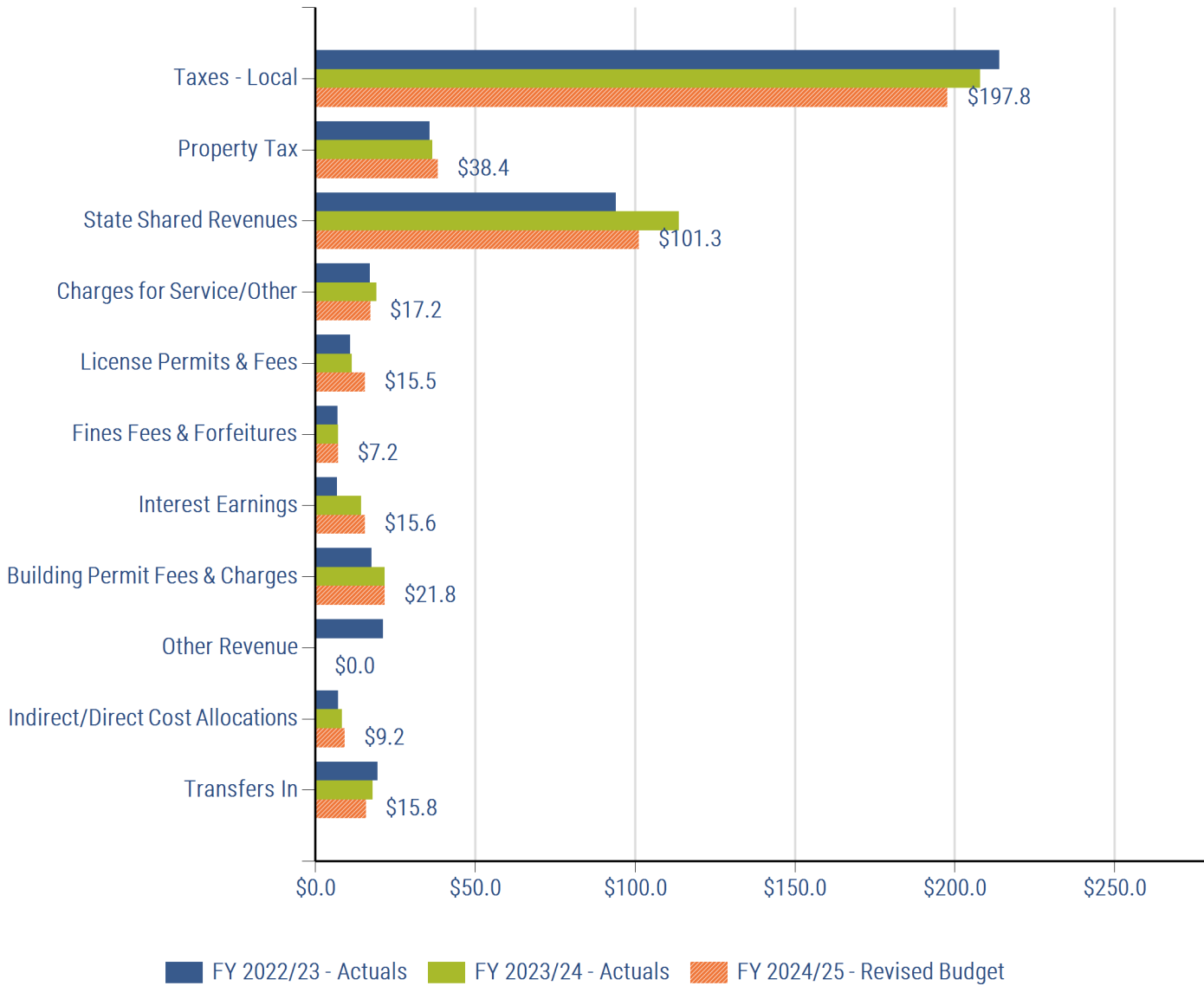
**Fiscal Year to Date as of
January 31, 2025**

Report to the City Council
Prepared by the City Treasurer
March 18, 2025

Sources

General Fund

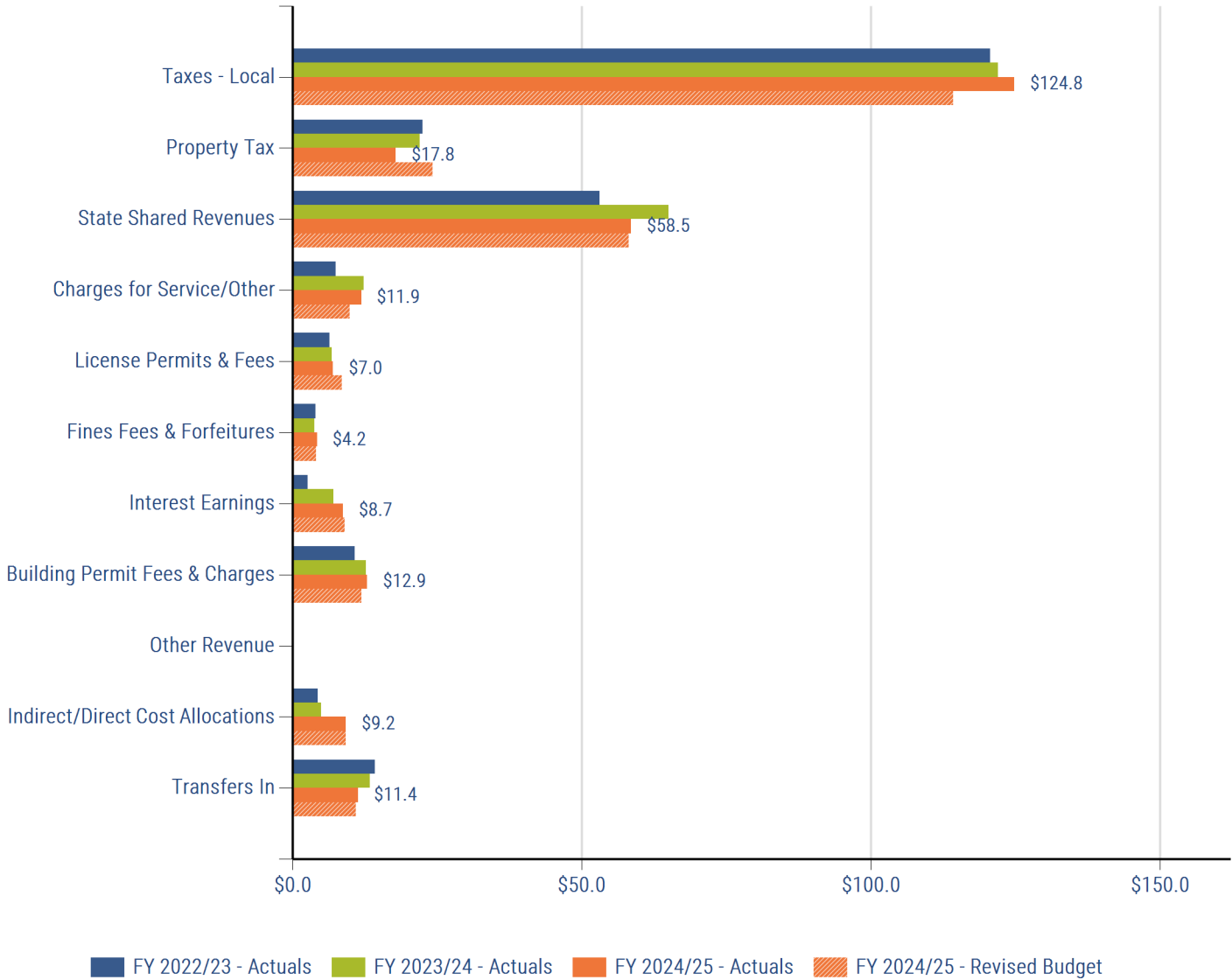
Twelve Months: Fiscal Year



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Revised Budget
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.

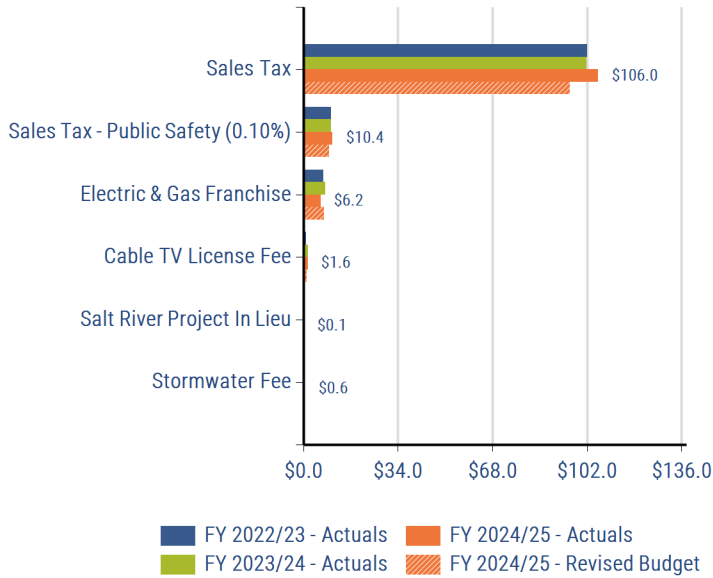
Sources (Fiscal Year to Date: January 2025)



	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	\$120.7	\$122.0	\$124.8	\$114.3	\$10.5	9%
Property Tax	22.5	22.0	17.8	24.3	(6.4)	(27%)
State Shared Revenues	53.1	65.0	58.5	58.2	0.4	1%
Charges for Service/Other	7.4	12.3	11.9	9.9	1.9	20%
License Permits & Fees	6.3	6.8	7.0	8.5	(1.5)	(18%)
Fines Fees & Forfeitures	4.0	3.8	4.2	4.0	0.2	5%
Interest Earnings	2.6	7.1	8.7	9.0	(0.2)	(3%)
Building Permit Fees & Charges	10.8	12.7	12.9	11.9	0.9	8%
Other Revenue	-	-	-	-	-	-
Indirect/Direct Cost Allocations	4.4	5.0	9.2	9.2	-	-
Transfers In	14.3	13.4	11.4	10.9	0.4	4%
Total Sources	\$246.2	\$270.0	\$266.4	\$260.2	\$6.2	2%

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

Taxes - Local (Fiscal Year to Date: January 2025)

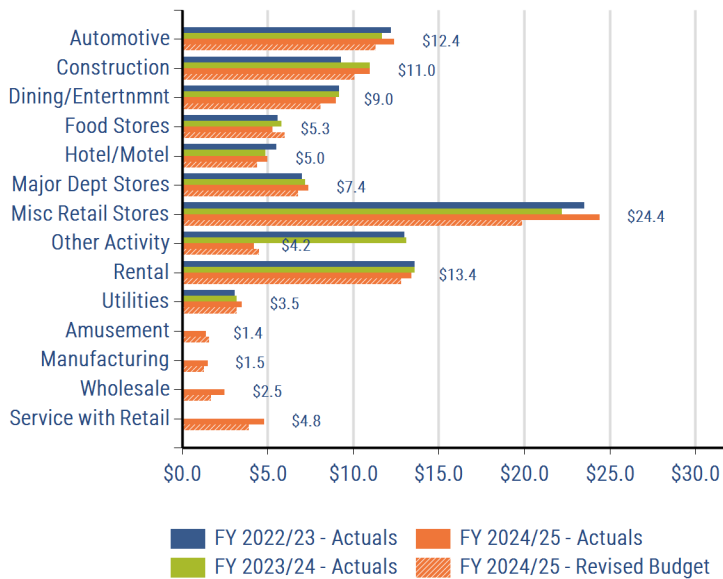


Actual to Revised Budget variance of \$10.5 million or 9%:
The favorable variance is primarily due to Sales Tax. See detailed Sales Tax information on page 5.

	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	\$102.1	\$101.9	\$106.0	\$95.8	\$10.2	11%
Sales Tax - Public Safety (0.10%)	10.0	10.0	10.4	9.2	1.2	13%
Electric & Gas Franchise	7.1	7.8	6.2	7.4	(1.2)	(17%)
Cable TV License Fee	0.9	1.7	1.6	1.2	0.4	31%
Salt River Project In Lieu	0.1	0.1	0.1	0.1	-	-
Stormwater Fee	0.6	0.6	0.6	0.6	-	-
Taxes - Local Total	\$120.7	\$122.0	\$124.8	\$114.3	\$10.5	9%

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

Sales Tax (Fiscal Year to Date: January 2025)



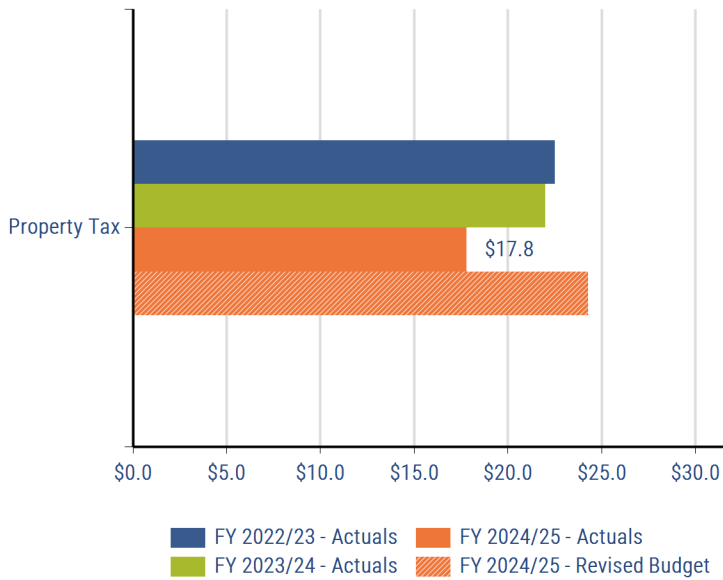
Actual to Revised Budget variance of \$10.2 million or 11%:
 The favorable variance is primarily due to: 1)Automotive - a large one-time audit payment, a new car dealership, and a fall car auction; 2)Construction - an increase in residential/commercial construction and one-time audit payments; 3)Misc. Retail Stores - a large one-time audit payment and businesses are doing better than expected, and 4) Other Activities - businesses are doing better than expected and an increase in purchases that are subject to use tax. The variances would be greater, but is being offset by Food Stores - some businesses not doing as well as anticipated, and increase usage in sales tax exempted supplemental nutrition assistance program.

	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	\$12.2	\$11.7	\$12.4	\$11.30	\$1.1	10%
Construction	9.3	11	\$11.0	10.1	1.0	10%
Dining/Entertainment	9.2	9.2	9.0	8.1	0.9	11%
Food Stores	5.6	5.8	5.3	6.0	-0.7	(12%)
Hotel/Motel	5.5	4.9	5.0	4.4	0.6	14%
Major Dept Stores	7.0	7.2	7.4	6.8	0.7	10%
Misc Retail Stores	23.5	22.2	24.4	19.9	4.5	23%
Rental	13.6	13.6	13.4	12.8	0.6	5%
Utilities	3.1	3.2	3.5	3.2	0.3	9%
Other Activity*	13.0	13.1	14.4	13.0	1.3	10%
Sales Tax Total	\$102.1	\$101.9	\$106.0	\$95.8	\$10.2	11%

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

*Other Activity also includes Amusement, Manufacturing, Wholesale, Service with Retail.

Property Tax (Fiscal Year to Date: January 2025)



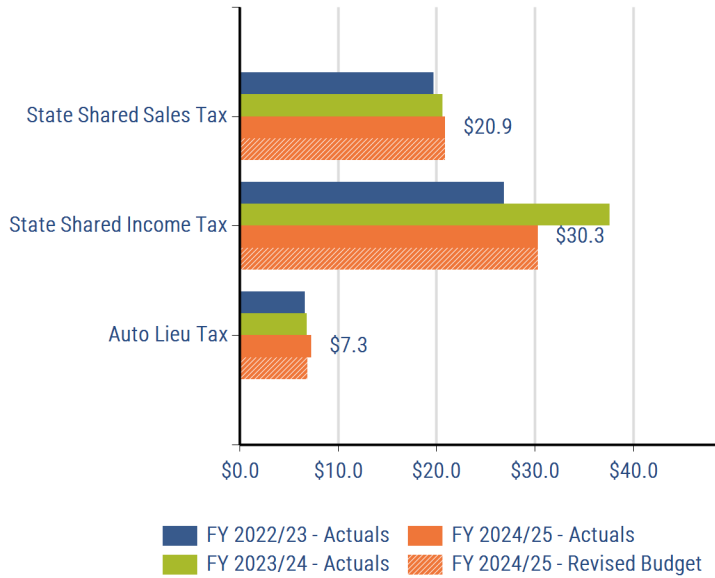
Actual to Revised Budget variance of (\$6.4) million or (27%): The unfavorable variance in property tax is due to the impact of the Qasimyar v. Maricopa County property tax judgement.

	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	\$22.5	\$22.0	\$17.8	\$24.3	(\$6.4)	(27%)
Property Tax Total	\$22.5	\$22.0	\$17.8	\$24.3	(\$6.4)	(27%)

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

State Shared Revenues (Fiscal Year to Date: January 2025)

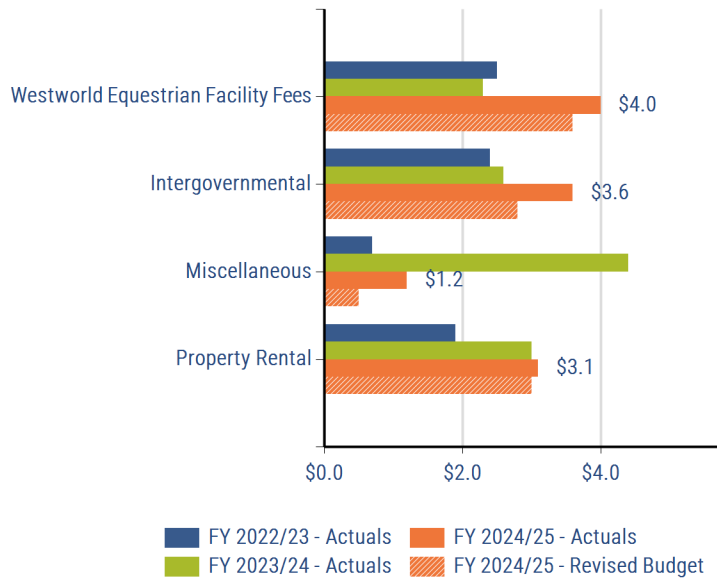
Actual to Revised Budget variance of \$0.4 million or 1%:
The favorable variance in Auto Lieu Tax is due to higher than expected highway user revenue collected by the State.



	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	\$19.7	\$20.6	\$20.9	\$20.9	\$ -	-
State Shared Income Tax	26.9	37.6	30.3	30.3	-	-
Auto Lieu Tax	6.6	6.8	7.3	6.9	0.3	5%
State Shared Revenues Total	\$53.1	\$65.0	\$58.5	\$58.2	\$0.4	1%

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

Charges for Service/Other (Fiscal Year to Date: January 2025)

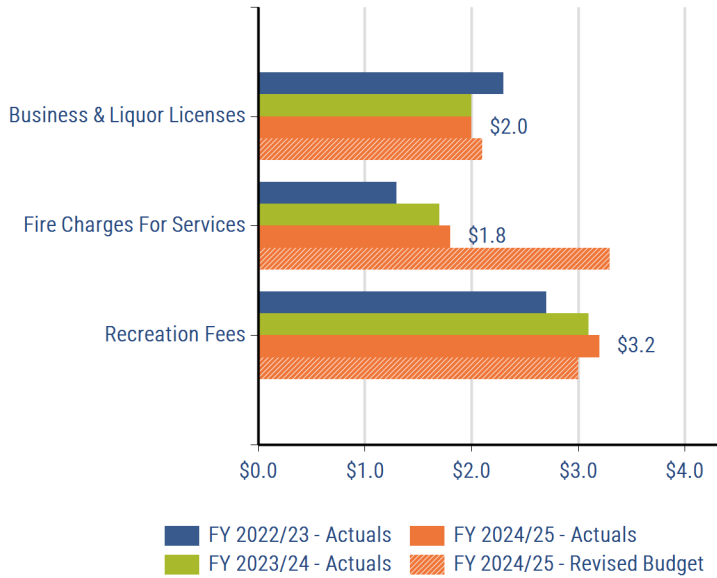


Actual to Revised Budget variance of \$1.9 million or 20%:
 The favorable variance is due to 1) WestWorld Equestrian Facility Fees - timing in receiving payments for facilities rental and labor; 2) Intergovernmental - higher than expected fire insurance premium tax reimbursement in Public Safety - Fire; and 3) Miscellaneous - timing in receiving recovery payments in WestWorld and reimbursements for state fire deployments in Public Safety - Fire.

	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	\$2.5	\$2.3	\$4.0	\$3.6	\$0.4	11%
Intergovernmental	2.4	2.6	3.6	2.8	0.7	25%
Miscellaneous	0.7	4.4	1.2	0.5	0.7	>100%
Property Rental	1.9	3.0	3.1	3.0	0.1	3%
Charges for Service/Other Total	\$7.4	\$12.3	\$11.9	\$9.9	\$1.9	20%

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

License Permits & Fees (Fiscal Year to Date: January 2025)

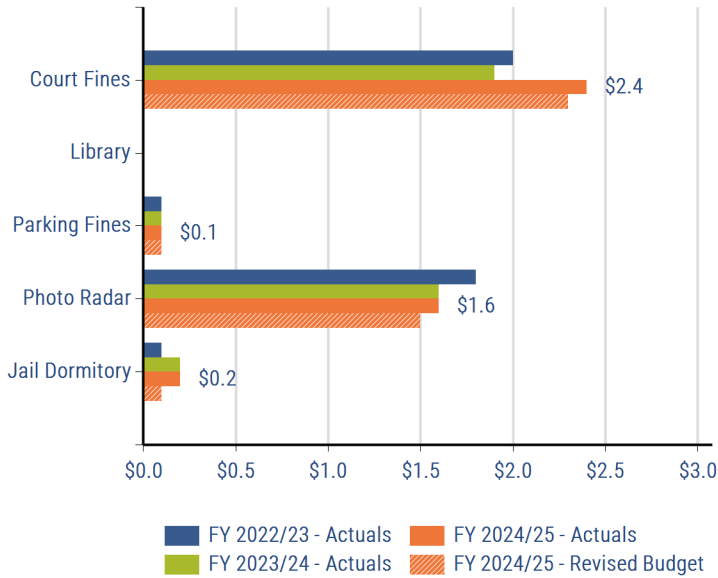


Actual to Revised Budget variance of (\$1.5) million or (18%): The unfavorable variance is due to Fire Charges For Services - the ambulance transportation services started later than expected.

	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	\$2.3	\$2.0	\$2.0	\$2.1	(\$0.1)	(4%)
Fire Charges For Services	1.3	1.7	1.8	3.3	(1.6)	(47%)
Recreation Fees	2.7	3.1	3.2	3.0	0.2	5%
License Permits & Fees Total	\$6.3	\$6.8	\$7.0	\$8.5	(\$1.5)	(18%)

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

Fines Fees & Forfeitures (Fiscal Year to Date: January 2025)



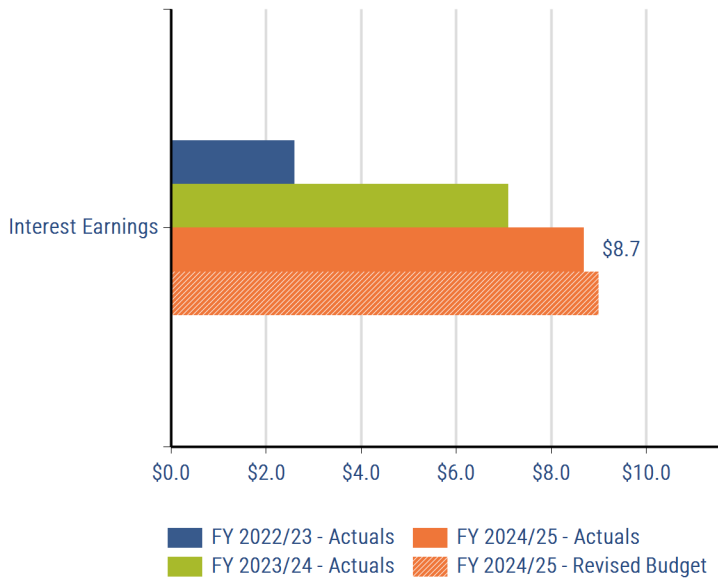
Actual to Revised Budget variance of \$0.2 million or 5%:
 The favorable variance is due to 1) Photo Radar - higher than anticipated filings for traffic photo enforcement; and 2) Jail Dormitory - higher than anticipated participation in the Jail Dormitory program.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Court Fines	\$2.0	\$1.9	\$2.4	\$2.3	\$ -	-
Library	-	-	-	-	-	-
Parking Fines	0.1	0.1	0.1	0.1	-	-
Photo Radar	1.8	1.6	1.6	1.5	0.1	6%
Jail Dormitory	0.1	0.2	0.2	0.1	0.1	>100%
Fines Fees & Forfeitures Total	\$4.0	\$3.8	\$4.2	\$4.0	\$0.2	5%

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

Interest Earnings (Fiscal Year to Date: January 2025)

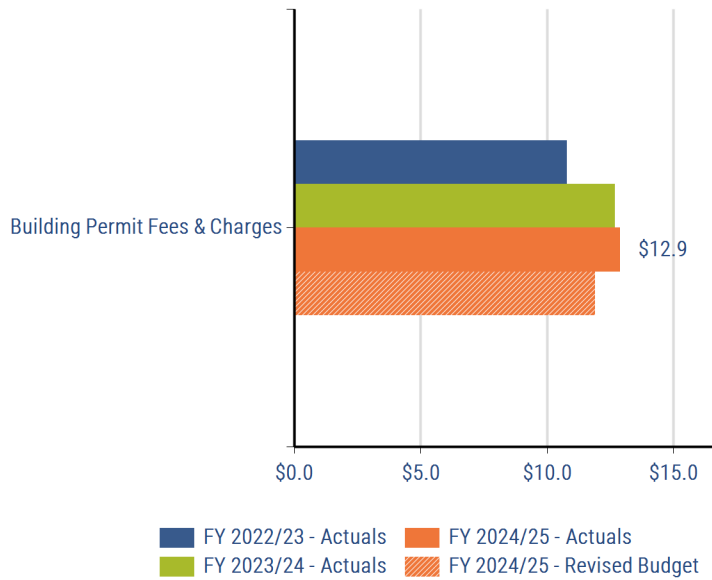
Actual to Revised Budget variance of (\$0.2) million or (3%):
The unfavorable variance in interest earnings is due to lower than expected interest rate.



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Interest Earnings	\$2.6	\$7.1	\$8.7	\$9.0	(\$0.2)	(3%)
Interest Earnings Total	\$2.6	\$7.1	\$8.7	\$9.0	(\$0.2)	(3%)

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

Building Permit Fees & Charges (Fiscal Year to Date: January 2025)



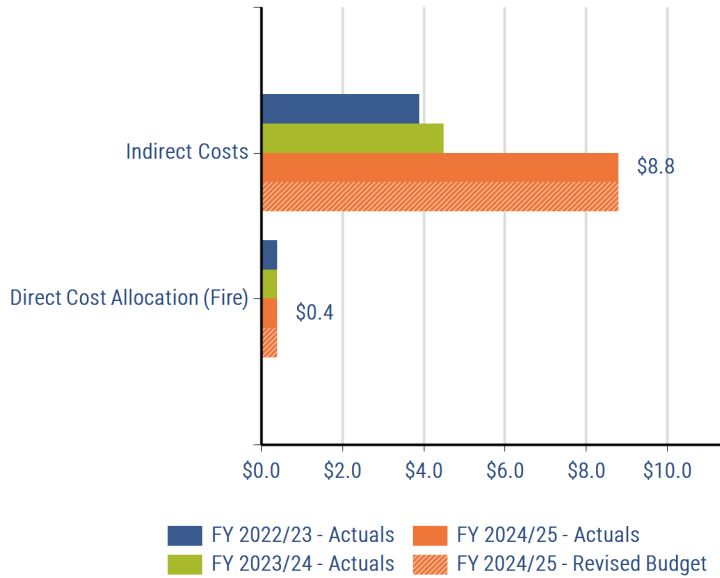
Actual to Revised Budget variance of \$0.9 million or 8%:
 The favorable variance is due to a one-time large payment from encroachment permit fee and higher than expected revenues from plan review activities. The favorable variance would be greater, but is being offset by special event fees that were budgeted in October but are not expected until later in the fiscal year for Public Safety - Police.

	<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	\$10.8	\$12.7	\$12.9	\$11.9	\$0.9	8%
Building Permit Fees & Charges Total	\$10.8	\$12.7	\$12.9	\$11.9	\$0.9	8%

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

Indirect/Direct Cost Allocations (Fiscal Year to Date: January 2025)

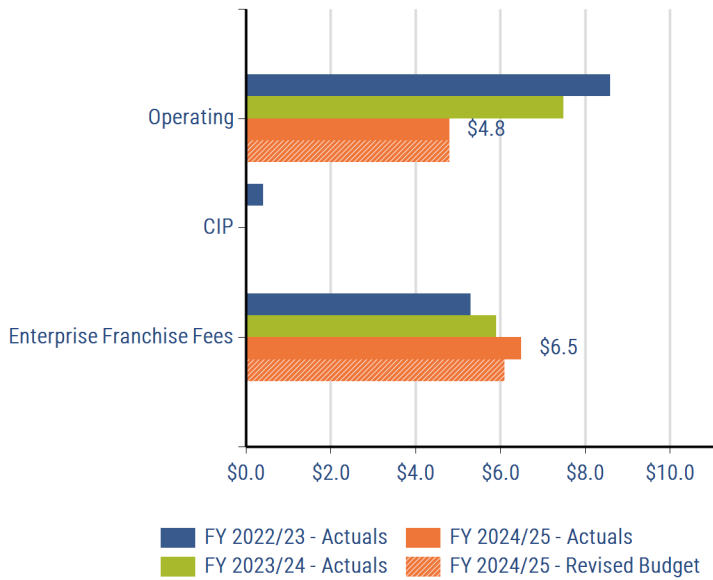
Actual to Revised Budget variance of \$0.0 million or 0%:
Indirect/Direct Cost Allocations are aligned with budget.



	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	\$3.9	\$4.5	\$8.8	\$8.8	\$ -	-
Direct Cost Allocation (Fire)	0.4	0.4	0.4	0.4	-	-
Indirect/Direct Cost Allocations Total	\$4.4	\$5.0	\$9.2	\$9.2	\$ -	-

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

Transfers In (Fiscal Year to Date: January 2025)



Actual to Revised Budget variance of \$0.4 million or 4%:
 Transfers In is the authorized movement of cash or other resources from other funds to support the General Fund. The favorable variance is due to higher than expected Enterprise Franchise Fees being transferred from the Water and Water Reclamation Funds.

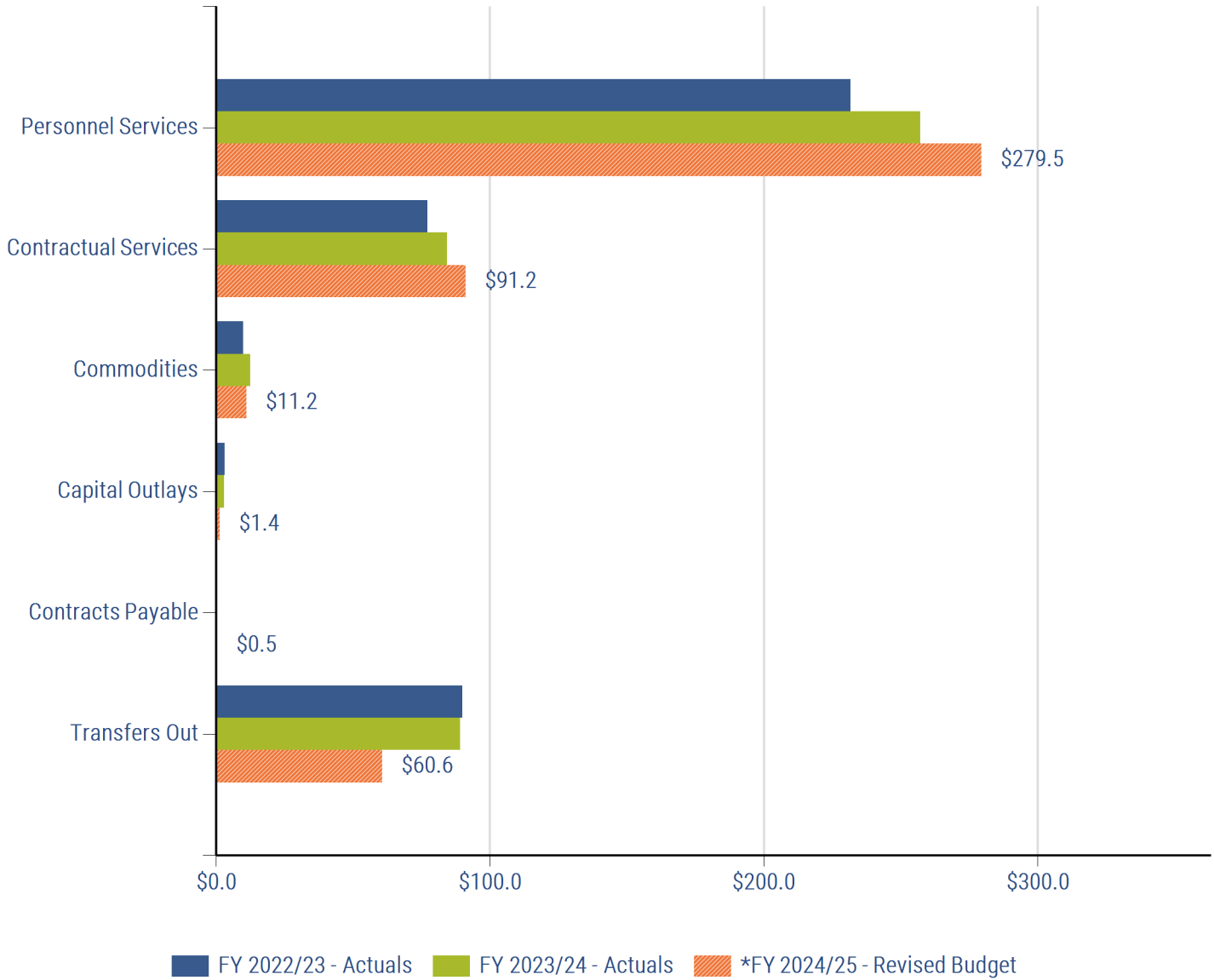
	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Operating	\$8.6	\$7.5	\$4.8	\$4.8	\$ -	-
CIP	0.4	-	-	-	-	-
Enterprise Franchise Fees	5.3	5.9	6.5	6.1	0.4	7%
Transfers In Total	\$14.3	\$13.4	\$11.4	\$10.9	\$0.4	4%

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

Uses

General Fund

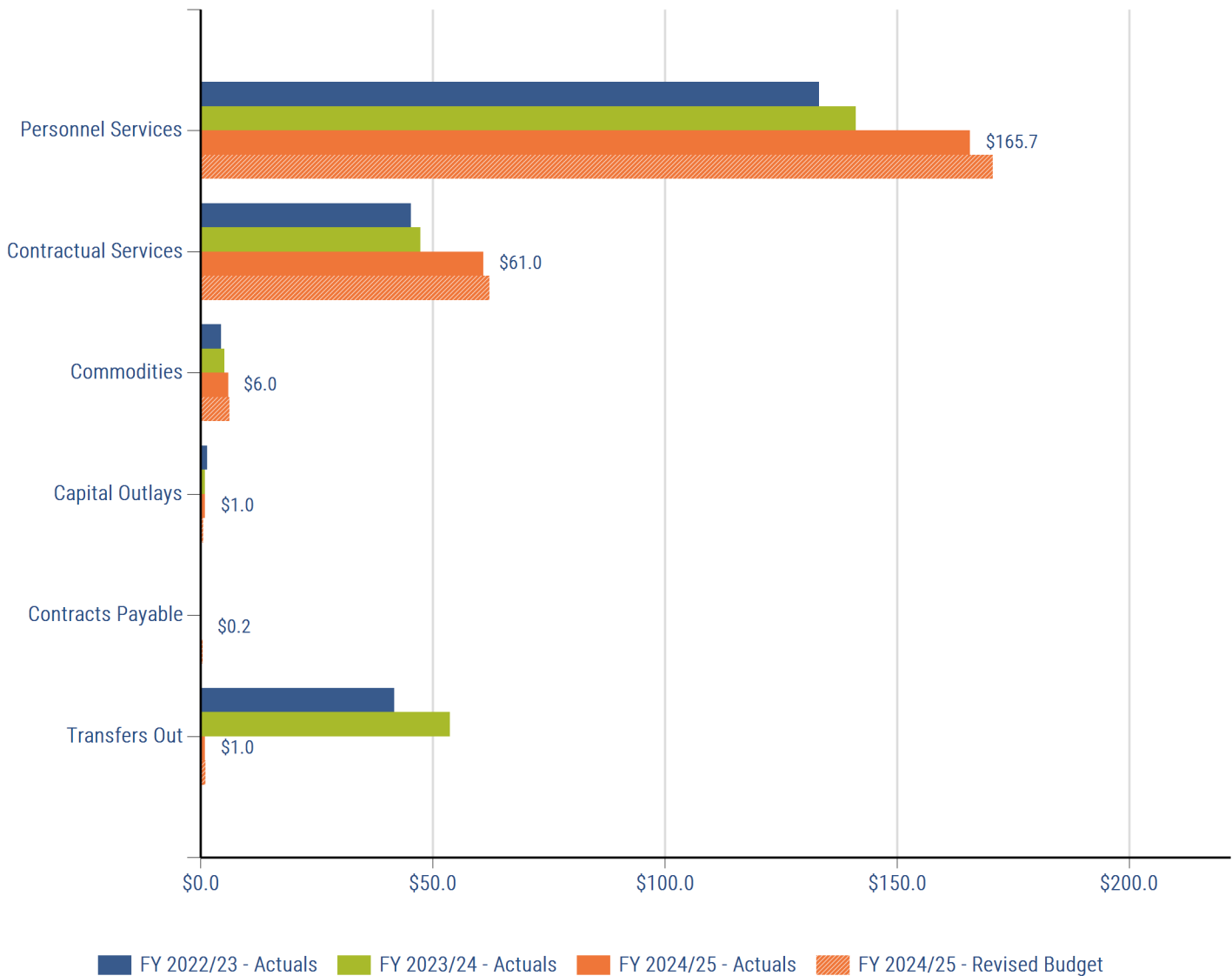
Twelve Months: Fiscal Year



	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	\$279.5
Contractual Services	77.3	84.4	91.2
Commodities	9.9	12.5	11.2
Capital Outlays	3.2	2.9	1.4
Contracts Payable	0.4	0.4	0.5
Transfers Out	89.9	89.1	60.6
Total Uses	\$412.3	\$446.7	\$444.3

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

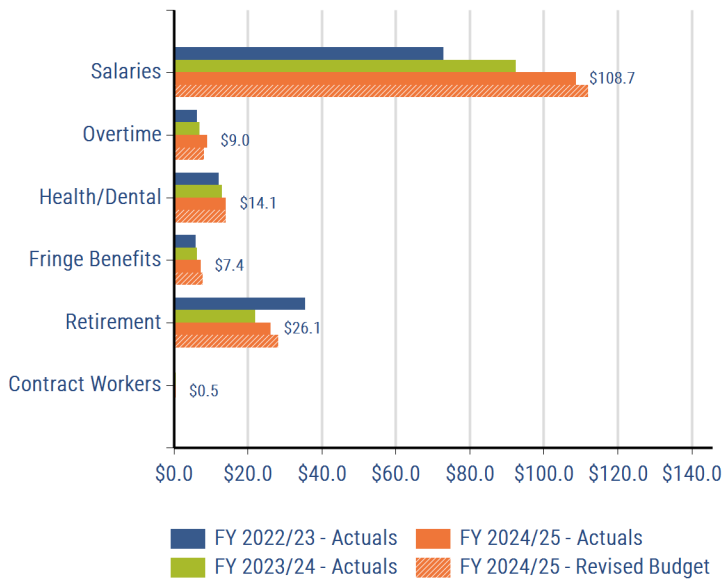
Uses (Fiscal Year to Date: January 2025)



	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	\$133.3	\$141.1	\$165.7	\$170.7	\$5.0	3%
Contractual Services	45.3	47.3	61.0	62.2	1.2	2%
Commodities	4.4	5.1	6.0	6.2	0.2	3%
Capital Outlays	1.5	1.0	1.0	0.7	(0.3)	(48%)
Contracts Payable	-	0.2	0.2	0.5	0.2	50%
Transfers Out	41.8	53.7	1.0	1.0	-	-
Total Uses	\$226.3	\$248.5	\$234.9	\$241.2	\$6.4	3%

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

Personnel Services (Fiscal Year to Date: January 2025)



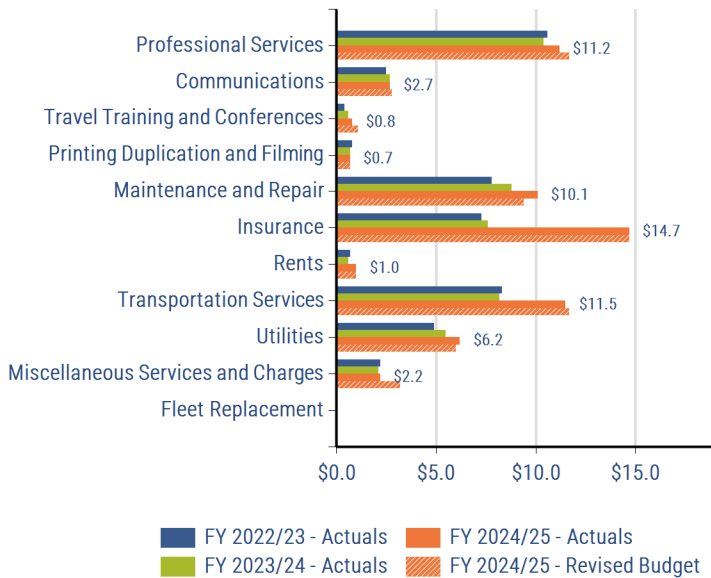
Actual to Revised Budget variance of \$5.0 million or 3%:

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, mostly in Public Safety - Police, Community Service, and Administrative Services ; 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, training for specialty assignments, and state deployments in Public Safety - Fire. The unfavorable variance for Contract Workers is due to vital positions being contracted for Public Safety - Police.

	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	\$72.9	\$92.4	\$108.7	\$112.0	\$3.3	3%
Overtime	6.2	6.9	9.0	8.2	(0.8)	(10%)
Health/Dental	12.2	13.0	14.1	14.1	-	-
Fringe Benefits	5.9	6.3	7.4	7.9	0.5	7%
Retirement	35.6	22.1	26.1	28.2	2.1	8%
Contract Workers	0.4	0.5	0.5	0.3	(0.2)	(72%)
Personnel Services Total	\$133.3	\$141.1	\$165.7	\$170.7	\$5.0	3%

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

Contractual Services (Fiscal Year to Date: January 2025)

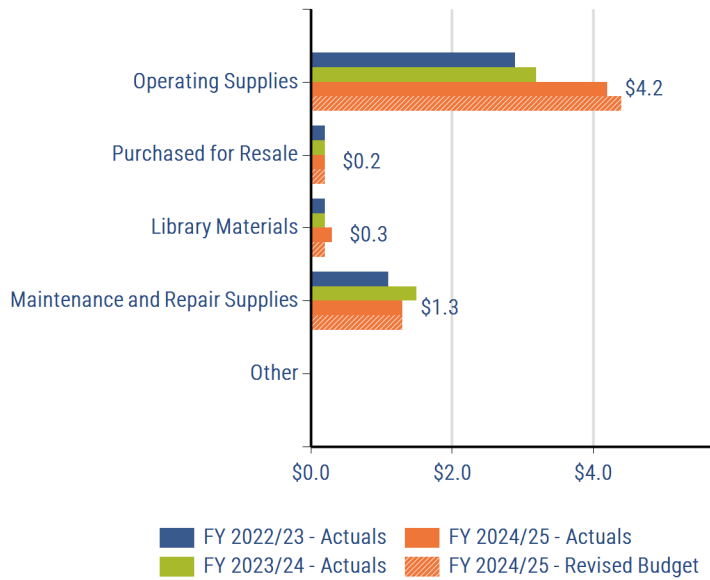


Actual to Revised Budget variance of \$1.2 million or 2%:
 The favorable variance in Professional Services is due to delay for billing services resulting from the ambulance transportation services starting later than expected in Public Safety - Fire, and less expenses in custodial services resulting from temporary closures in Public Works. The favorable variance in Miscellaneous Services and Charges is due to timing of payment for the public education outreach program in the City Manager Department and timing of receiving invoices for the dispatch contract in Public Safety - Fire. The unfavorable variance in Maintenance and Repair is due to higher than expected major repairs, fire system upgrades and unplanned projects.

	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	\$10.6	\$10.4	\$11.2	\$11.7	\$0.5	4%
Communications	2.5	2.7	2.7	2.8	0.1	3%
Travel Training and Conferences	0.4	0.6	0.8	1.1	0.3	30%
Printing Duplication and Filming	0.8	0.7	0.7	0.7	-	-
Maintenance and Repair	7.8	8.8	10.1	9.4	(0.7)	(7%)
Insurance	7.3	7.6	14.7	14.7	-	-
Rents	0.7	0.6	1.0	1.0	-	-
Transportation Services	8.3	8.2	11.5	11.7	0.2	2%
Utilities	4.9	5.5	6.2	6.0	(0.2)	(3%)
Miscellaneous Services and Charges	2.2	2.1	2.2	3.2	0.9	29%
Fleet Replacement	-	-	-	-	-	-
Contractual Services Total	\$45.3	\$47.3	\$61.0	\$62.2	\$1.2	2%

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

Commodities (Fiscal Year to Date: January 2025)

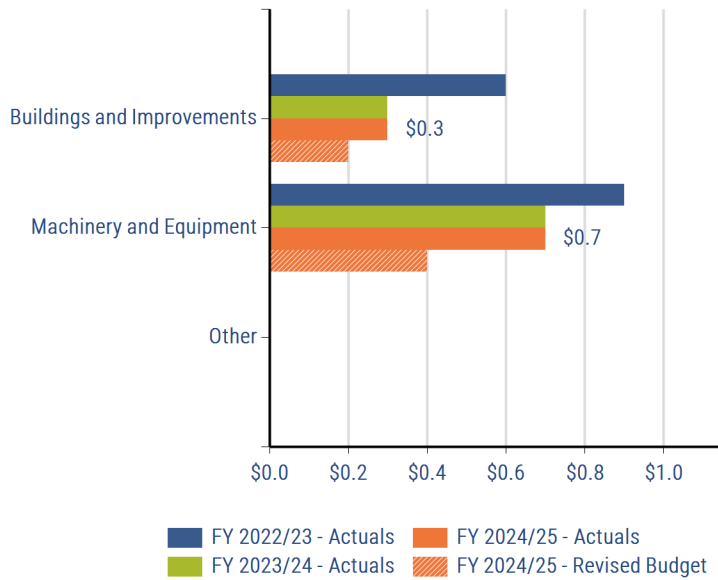


Actual to Revised Budget variance of \$0.2 million or 3%:
 The favorable variance is due to Operating Supplies - timing differences in purchasing equipment and medical supplies resulting from the ambulance transportation services starting later than expected.

	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 Supplies	\$2.9	\$3.2	\$4.2	\$4.4	\$0.2	5%
Purchased for Resale	0.2	0.2	0.2	0.2	-	-
Library Materials	0.2	0.2	0.3	0.2	(0.1)	(56%)
Maintenance and Repair Supplies	1.1	1.5	1.3	1.3	0.1	4%
Other	-	-	-	-	-	-
Commodities Total	\$4.4	\$5.1	\$6.0	\$6.2	\$0.2	3%

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

Capital Outlays (Fiscal Year to Date: January 2025)



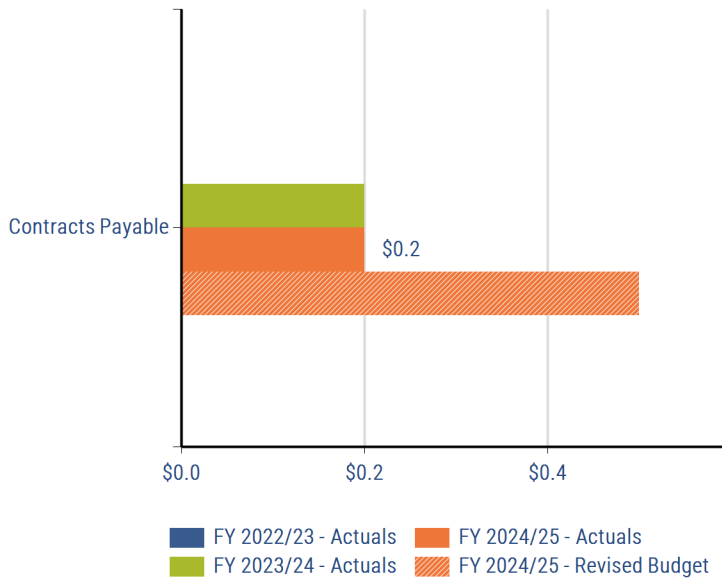
Actual to Revised Budget variance of (\$0.3) million or (48%): The unfavorable variance is due to Machinery and Equipment - one-time unexpected furniture replacement expenses in Public Works and timing of receiving a motor vehicle for police officer in Public Safety -Police.

	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	\$0.6	\$0.3	\$0.3	\$0.2	\$ -	-
Machinery and Equipment	0.9	0.7	0.7	0.4	(0.3)	(74%)
Other	-	-	-	-	-	-
Capital Outlays Total	\$1.5	\$1.0	\$1.0	\$0.7	(\$0.3)	(48%)

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

Contracts Payable (Fiscal Year to Date: January 2025)

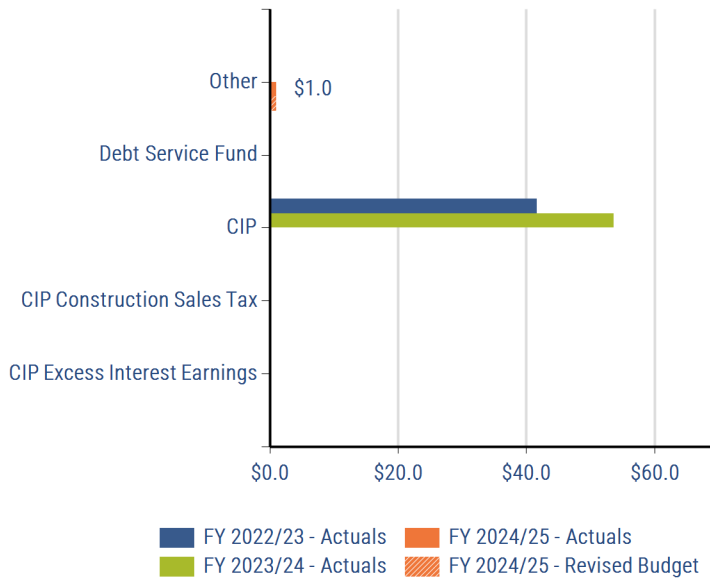
Actual to Revised Budget variance of \$0.2 million or 50%: The favorable variance is due to timing differences in debt payment.



	<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>
Contracts Payable	\$ -	\$0.2	\$0.2	\$0.5	\$0.2	50%
Contracts Payable Total	\$0.0	\$0.2	\$0.2	\$0.5	\$0.2	50%

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

Transfers Out (Fiscal Year to Date: January 2025)

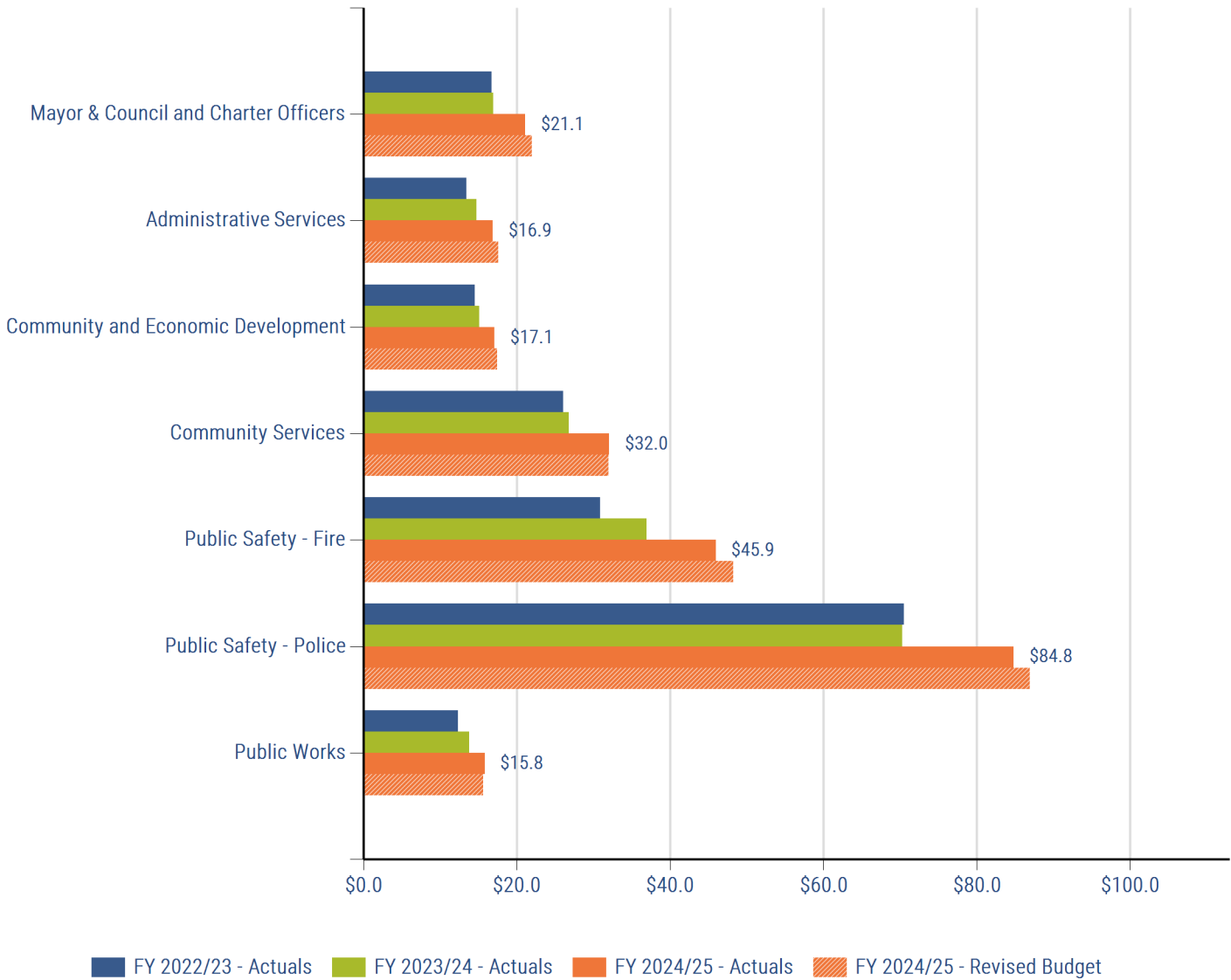


Actual to Revised Budget variance of \$0.0 million or 1%: Transfers Out are the authorized movement of cash to other funds and/or capital projects. Transfers Out are aligned with budget.

	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	\$ -	\$ -	\$1.0	\$1.0	\$ -	-
Debt Service Fund	-	-	-	-	-	-
CIP	41.7	53.7	-	-	-	-
CIP Construction Sales Tax	-	-	-	-	-	-
CIP Excess Interest Earnings	-	-	-	-	-	-
Transfers Out Total	\$41.8	\$53.7	\$1.0	\$1.0	\$ -	-

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

Division Expenditures (Fiscal Year to Date: January 2025)



	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	\$16.7	\$16.9	\$21.1	\$21.9	\$0.8	4%
Administrative Services	13.4	14.8	16.9	17.6	0.7	4%
Community and Economic Development	14.5	15.1	17.1	17.5	0.4	2%
Community Services	26.1	26.8	32.0	32.0	-	-
Public Safety - Fire	30.9	36.9	45.9	48.2	2.3	5%
Public Safety - Police	70.5	70.3	84.8	86.9	2.1	2%
Public Works	12.3	13.8	15.8	15.6	(0.2)	(1%)
Total	\$184.5	\$194.6	\$233.6	\$239.7	\$6.1	3%

Actual to Revised Budget variance of \$6.1 million or 3%.

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