

Monthly Financial Report

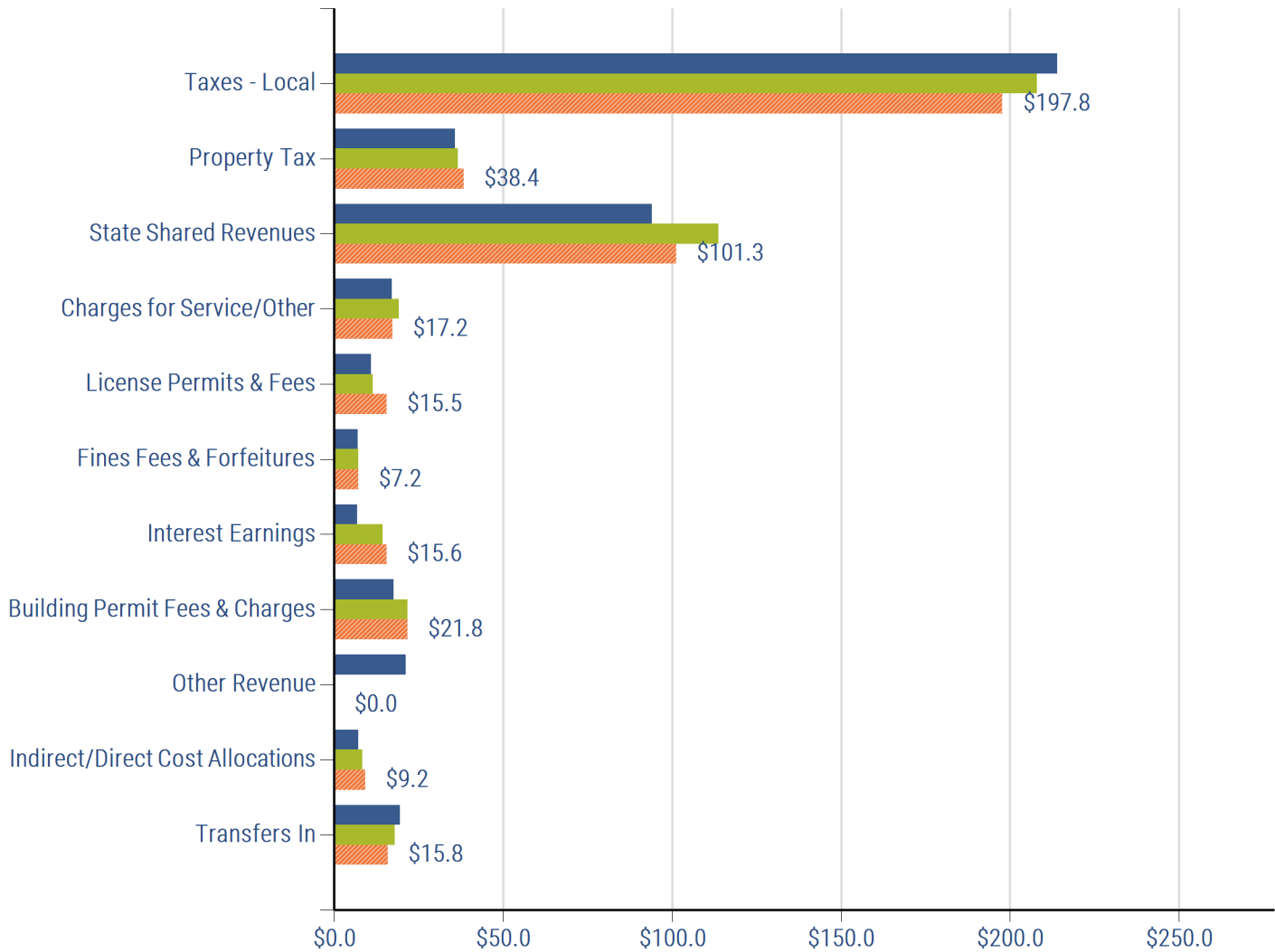
**Fiscal Year to Date as of
July 31, 2024**

Report to the City Council
Prepared by the City Treasurer
September 24, 2024

Sources

General Fund

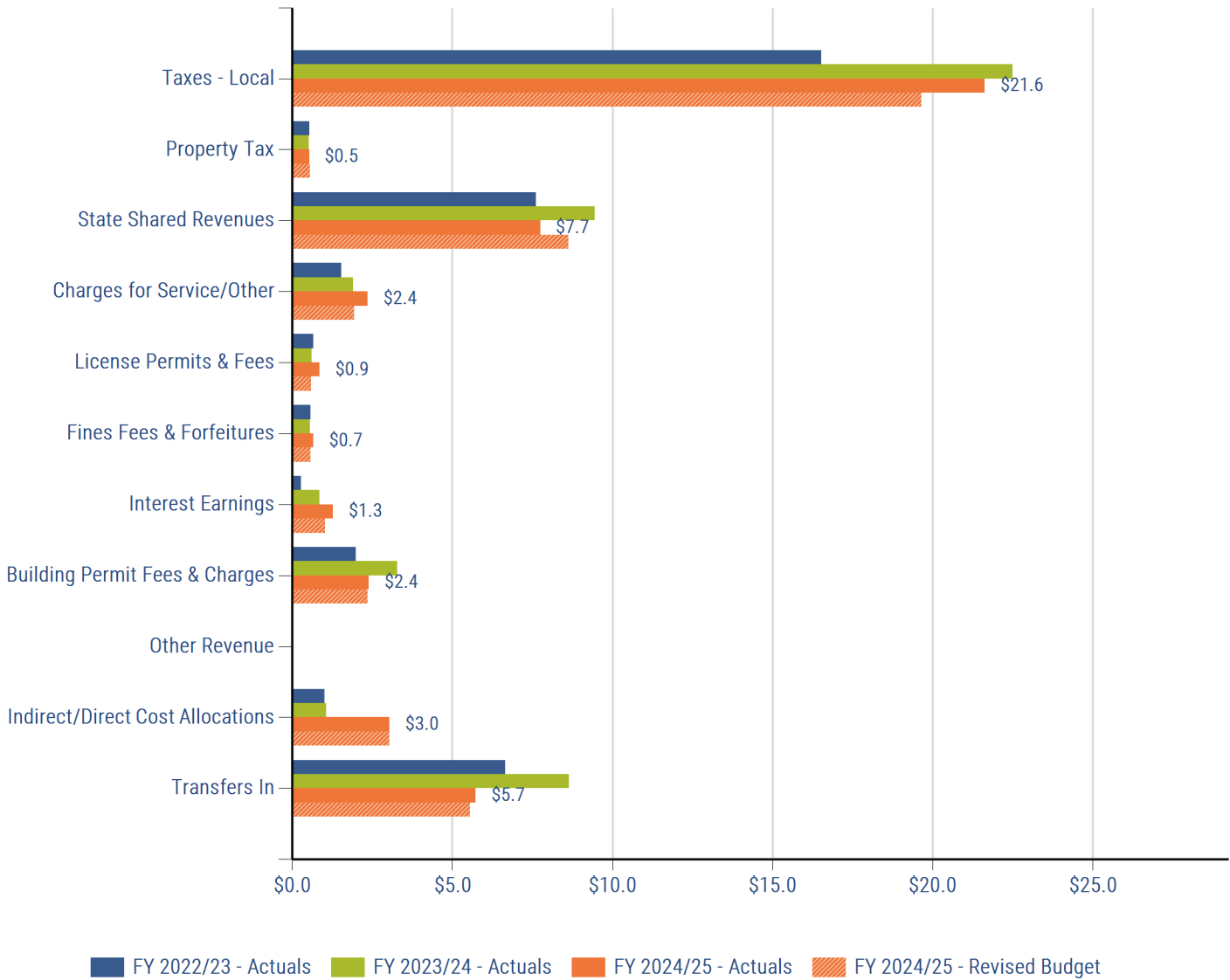
Twelve Months: Fiscal Year



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

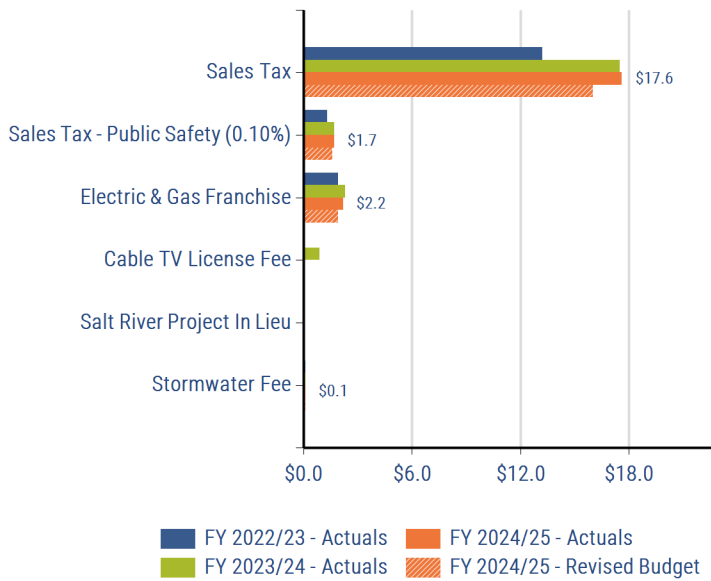
	FY 2022/23 <u>Actuals</u>	FY 2023/24 <u>Actuals</u>	FY 2024/25 <u>Revised Budget</u>
Taxes - Local	\$214.1	\$208.0	\$197.8
Property Tax	35.8	36.5	38.4
State Shared Revenues	94.0	113.7	101.3
Charges for Service/Other	17.0	19.2	17.2
License Permits & Fees	10.8	11.3	15.5
Fines Fees & Forfeitures	7.0	7.1	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

Sources (Fiscal Year to Date: July 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	\$16.5	\$22.5	\$21.6	\$19.6	\$2.0	10%
Property Tax	0.5	0.5	0.5	0.6	-	-
State Shared Revenues	7.6	9.5	7.7	8.6	(0.9)	(10%)
Charges for Service/Other	1.5	1.9	2.4	1.9	0.4	21%
License Permits & Fees	0.7	0.6	0.9	0.6	0.3	45%
Fines Fees & Forfeitures	0.6	0.6	0.7	0.6	0.1	16%
Interest Earnings	0.3	0.9	1.3	1.0	0.3	25%
Building Permit Fees & Charges	2.0	3.3	2.4	2.4	-	-
Other Revenue	-	-	-	-	-	-
Indirect/Direct Cost Allocations	1.0	1.1	3.0	3.0	-	-
Transfers In	6.6	8.6	5.7	5.5	0.2	3%
Total Sources	\$37.4	\$49.4	\$46.2	\$43.9	\$2.3	5%

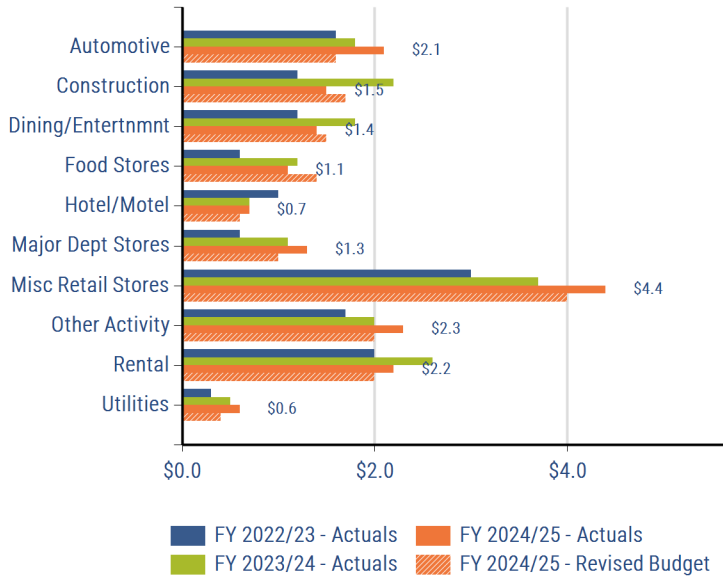
Taxes - Local (Fiscal Year to Date: July 2024)



Actual to Revised Budget variance of \$2.0 million or 10%:
 The favorable variance is primarily due to Sales Tax and Electric & Gas Franchise. See detailed Sales Tax information on page 4. The favorable variance for Electric & Gas Franchise is due to higher than expected revenue generated from Franchise fees resulting from higher electric and gas usage.

	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	\$13.2	\$17.5	\$17.6	\$16.0	\$1.6	10%
Sales Tax - Public Safety (0.10%)	1.3	1.7	1.7	1.6	0.1	8%
Electric & Gas Franchise	1.9	2.3	2.2	1.9	0.2	13%
Cable TV License Fee	-	0.9	-	-	-	-
Salt River Project In Lieu	-	-	-	-	-	-
Stormwater Fee	0.1	0.1	0.1	0.1	-	-
Taxes - Local Total	\$16.5	\$22.5	\$21.6	\$19.6	\$2.0	10%

Sales Tax (Fiscal Year to Date: July 2024)

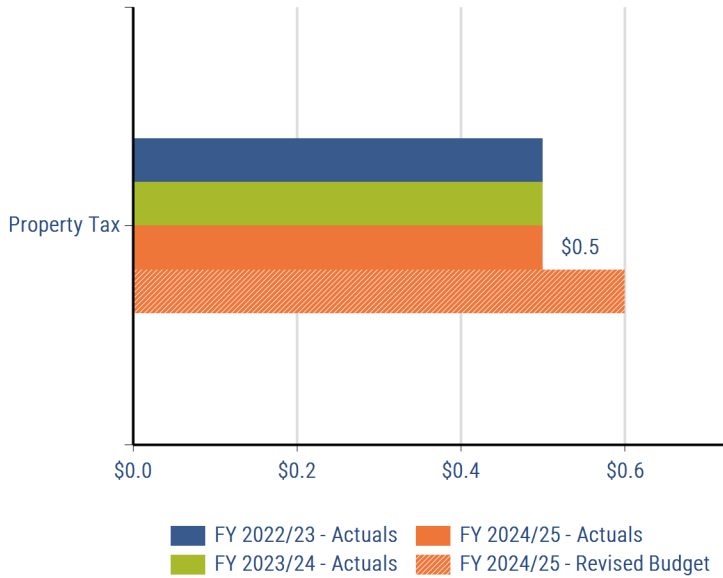


Actual to Revised Budget variance of \$1.6 million or 10%:
 The favorable variance is primarily due to: 1)Automotive - a large one-time audit payment, a new car dealership, and the timing differences of when taxpayers reported; 2) Misc. Retail Stores - the timing differences of when taxpayers reported; and 3) Other activity - the timing differences of when taxpayers reported and a one-time audit payment. The unfavorable variance in Food Stores is due to the timing differences of when taxpayers reported and a decrease in sales.

	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	\$1.6	\$1.8	\$2.1	\$1.6	\$0.5	32%
Construction	1.2	2.2	1.5	1.7	(0.1)	(8%)
Dining/Entertainment	1.2	1.8	1.4	1.5	-	-
Food Stores	0.6	1.2	1.1	1.4	(0.3)	(20%)
Hotel/Motel	1.0	0.7	0.7	0.6	0.1	18%
Major Dept Stores	0.6	1.1	1.3	1.0	0.3	30%
Misc Retail Stores	3.0	3.7	4.4	4.0	0.4	10%
Other Activity	1.7	2.0	2.3	2.0	0.4	18%
Rental	2.0	2.6	2.2	2.0	0.2	9%
Utilities	0.3	0.5	0.6	0.4	0.2	49%
Sales Tax Total	\$13.2	\$17.5	\$17.6	\$16.0	\$1.6	10%

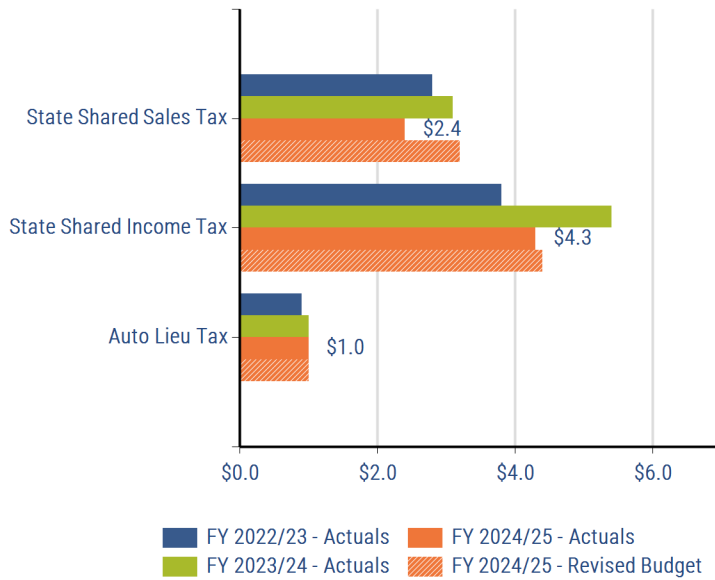
Property Tax (Fiscal Year to Date: July 2024)

Actual to Revised Budget variance of \$0.0 million or 0%:
The property tax revenues 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
Property Tax	\$0.5	\$0.5	\$0.5	\$0.6	\$ -	-
Property Tax Total	\$0.5	\$0.5	\$0.5	\$0.6	\$ -	-

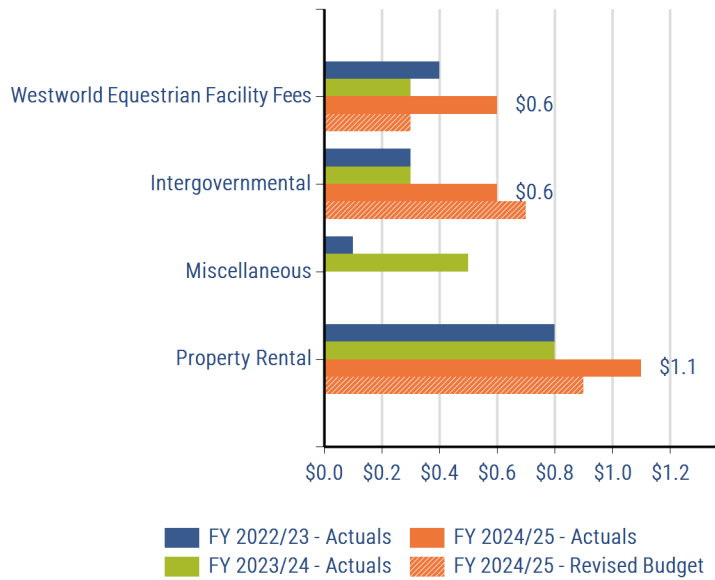
State Shared Revenues (Fiscal Year to Date: July 2024)



Actual to Revised Budget variance of (\$0.9) million or (10%): The unfavorable variance in State Shared Sales Tax - is due to the timing of distribution, negative variance is projected to reduce in the future months.

	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	\$2.8	\$3.1	\$2.4	\$3.2	(\$0.8)	(25%)
State Shared Income Tax	3.8	5.4	4.3	4.4	-	-
Auto Lieu Tax	0.9	1.0	1.0	1.0	-	-
State Shared Revenues Total	\$7.6	\$9.5	\$7.7	\$8.6	(\$0.9)	(10%)

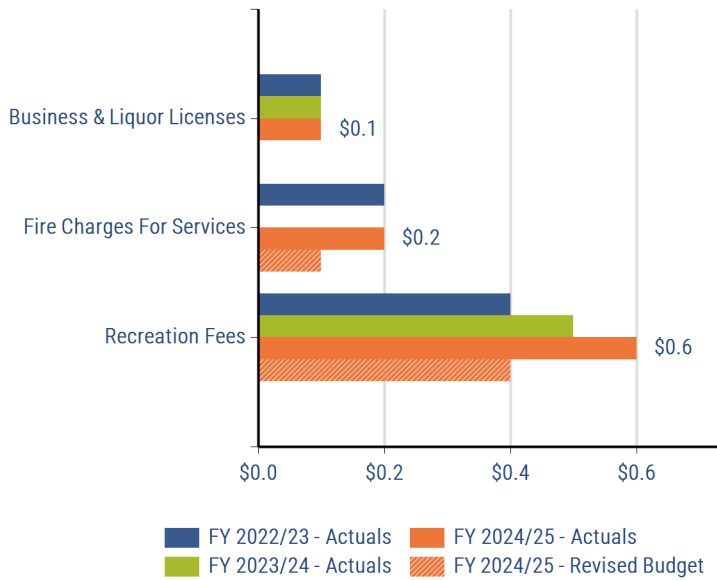
Charges for Service/Other (Fiscal Year to Date: July 2024)



Actual to Revised Budget variance of \$0.4 million or 21%:
 The favorable variance is due to 1) WestWorld Equestrian Facility Fees - higher demand for rental facilities in WestWorld and the timing of payment for building rental; and 2) the timing of payment for city property rental agreements.

	<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>
Westworld Equestrian Facility Fees	\$0.4	\$0.3	\$0.6	\$0.3	\$0.3	96%
Intergovernmental	0.3	0.3	0.6	0.7	-	-
Miscellaneous	0.1	0.5	-	-	-	-
Property Rental	0.8	0.8	1.1	0.9	0.2	19%
Charges for Service/Other Total	\$1.5	\$1.9	\$2.4	\$1.9	\$0.4	21%

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

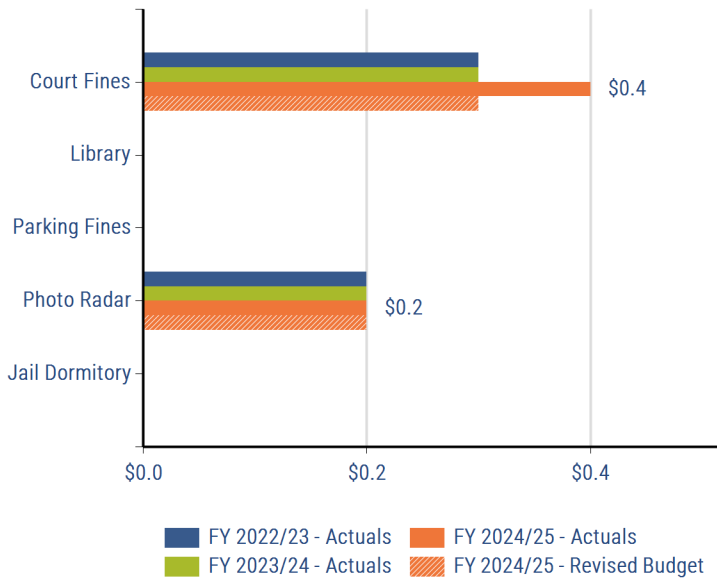


Actual to Revised Budget variance of \$0.3 million or 45%:
 The favorable variance is due to 1) Business & Liquor Licenses - the timing difference for license renewal; and 2) Recreation Fees - higher than expected activities in community facilities and enrollments in summer sessions.

	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	\$0.1	\$0.1	\$0.1	\$ -	\$0.1	>100%
Fire Charges For Services	0.2	-	0.2	0.1	-	-
Recreation Fees	0.4	0.5	0.6	0.4	0.2	42%
License Permits & Fees Total	\$0.7	\$0.6	\$0.9	\$0.6	\$0.3	45%

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

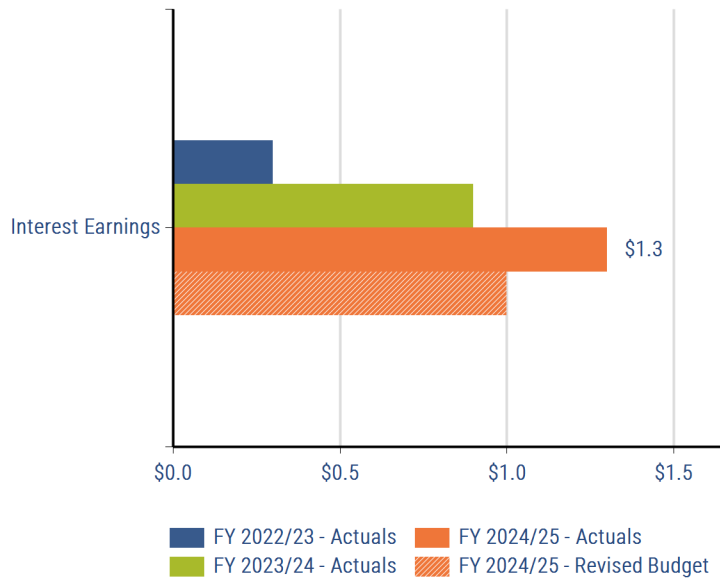
Actual to Revised Budget variance of \$0.1 million or 16%:
The favorable variance in Court Fines is due to higher revenues from jail fees.



	<u>FY 2022/23 Actuals</u>	<u>FY 2023/24 Actuals</u>	<u>FY 2024/25 Actuals</u>	<u>FY 2024/25 Revised Budget</u>	<u>Actual vs. Budget Favorable / (Unfavorable) Amount</u>	<u>Percent</u>
Court Fines	\$0.3	\$0.3	\$0.4	\$0.3	\$0.1	14%
Library	-	-	-	-	-	-
Parking Fines	-	-	-	-	-	-
Photo Radar	0.2	0.2	0.2	0.2	-	-
Jail Dormitory	-	-	-	-	-	-
Fines Fees & Forfeitures Total	\$0.6	\$0.6	\$0.7	\$0.6	\$0.1	16%

Interest Earnings (Fiscal Year to Date: July 2024)

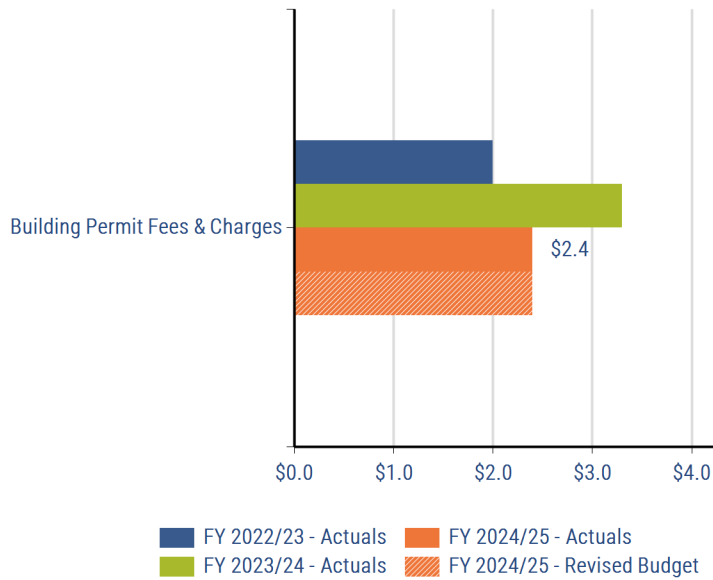
Actual to Revised Budget variance of \$0.3 million or 25%:
The favorable variance in Interest Earnings is due to the invested amount higher than budget.



	<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>
Interest Earnings	\$0.3	\$0.9	\$1.3	\$1.0	\$0.3	25%
Interest Earnings Total	\$0.3	\$0.9	\$1.3	\$1.0	\$0.3	25%

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

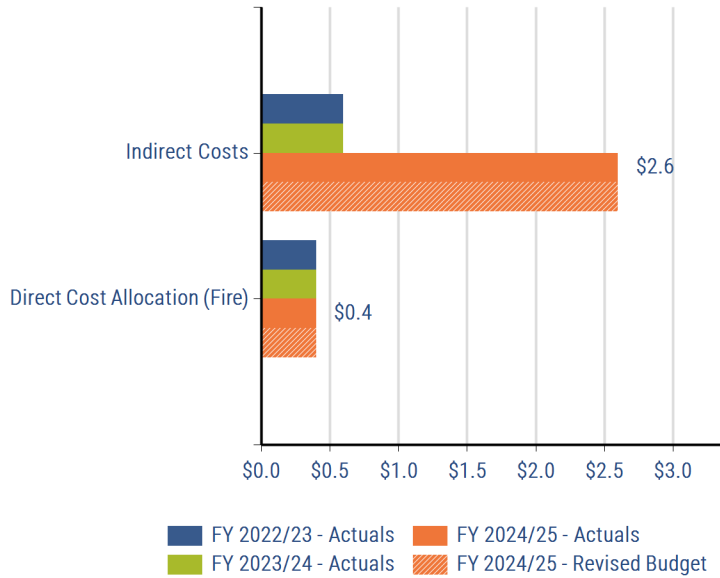
Actual to Revised Budget variance of \$0.0 million or 0%:
Building permit fees and charges are aligned with budget.



	<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>
Building Permit Fees & Charges	\$2.0	\$3.3	\$2.4	\$2.4	\$ -	-
Building Permit Fees & Charges Total	\$2.0	\$3.3	\$2.4	\$2.4	\$ -	-

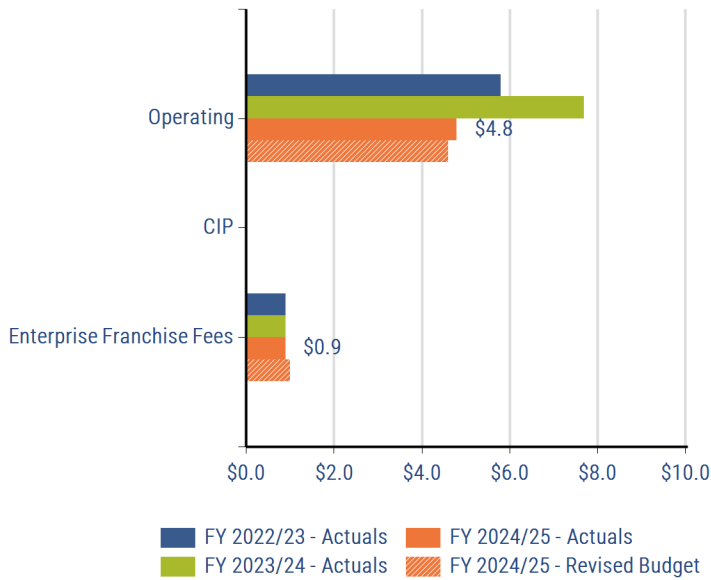
Indirect/Direct Cost Allocations (Fiscal Year to Date: July 2024)

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	\$0.6	\$0.6	\$2.6	\$2.6	\$ -	-
Direct Cost Allocation (Fire)	0.4	0.4	0.4	0.4	-	-
Indirect/Direct Cost Allocations Total	\$1.0	\$1.1	\$3.0	\$3.0	\$ -	-

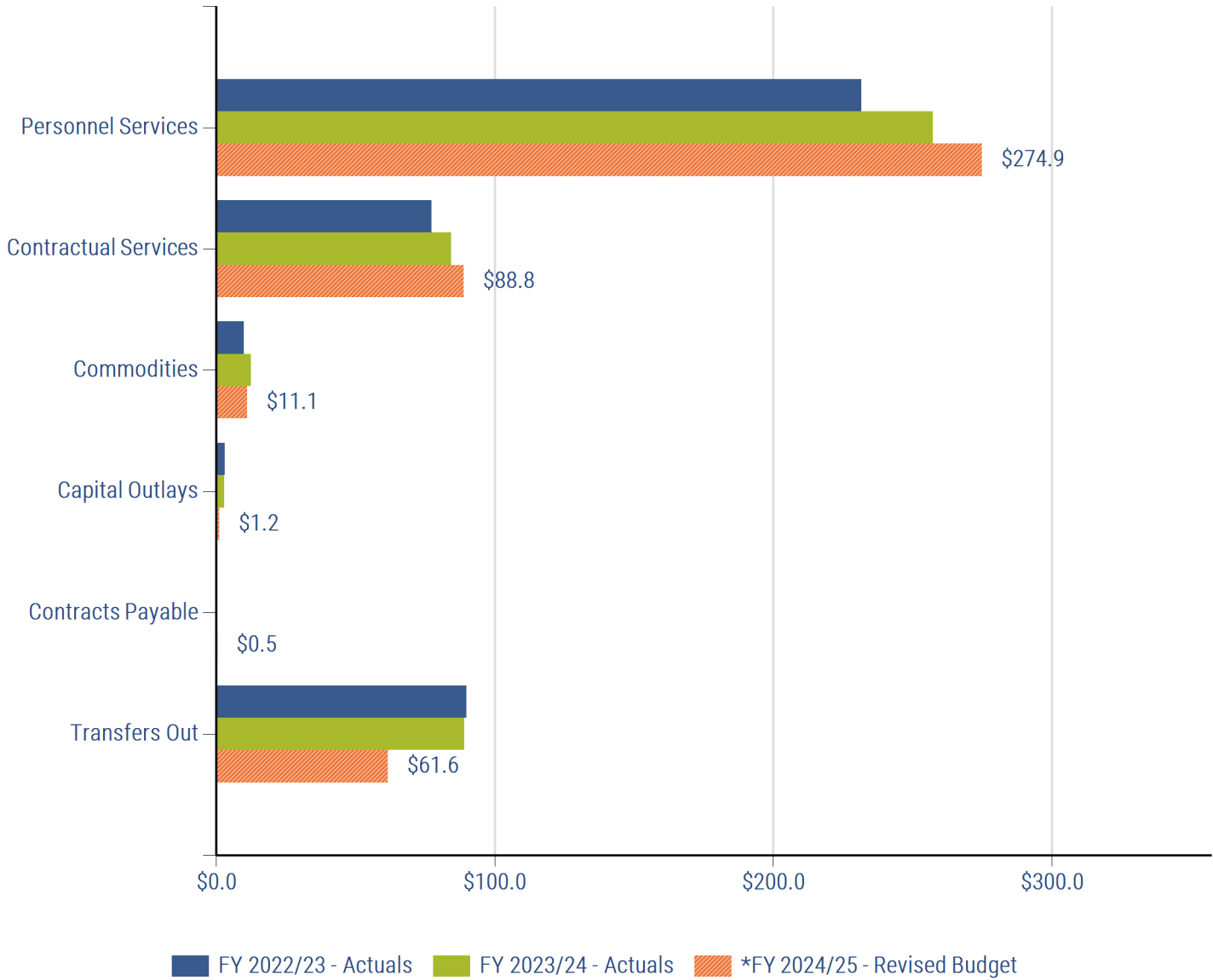
Transfers In (Fiscal Year to Date: July 2024)



Actual to Revised Budget variance of \$0.2 million or 3%:
 Transfers In is the authorized movement of cash or other resources from other funds to support General Fund. The Transfers In variance is due to timing differences.

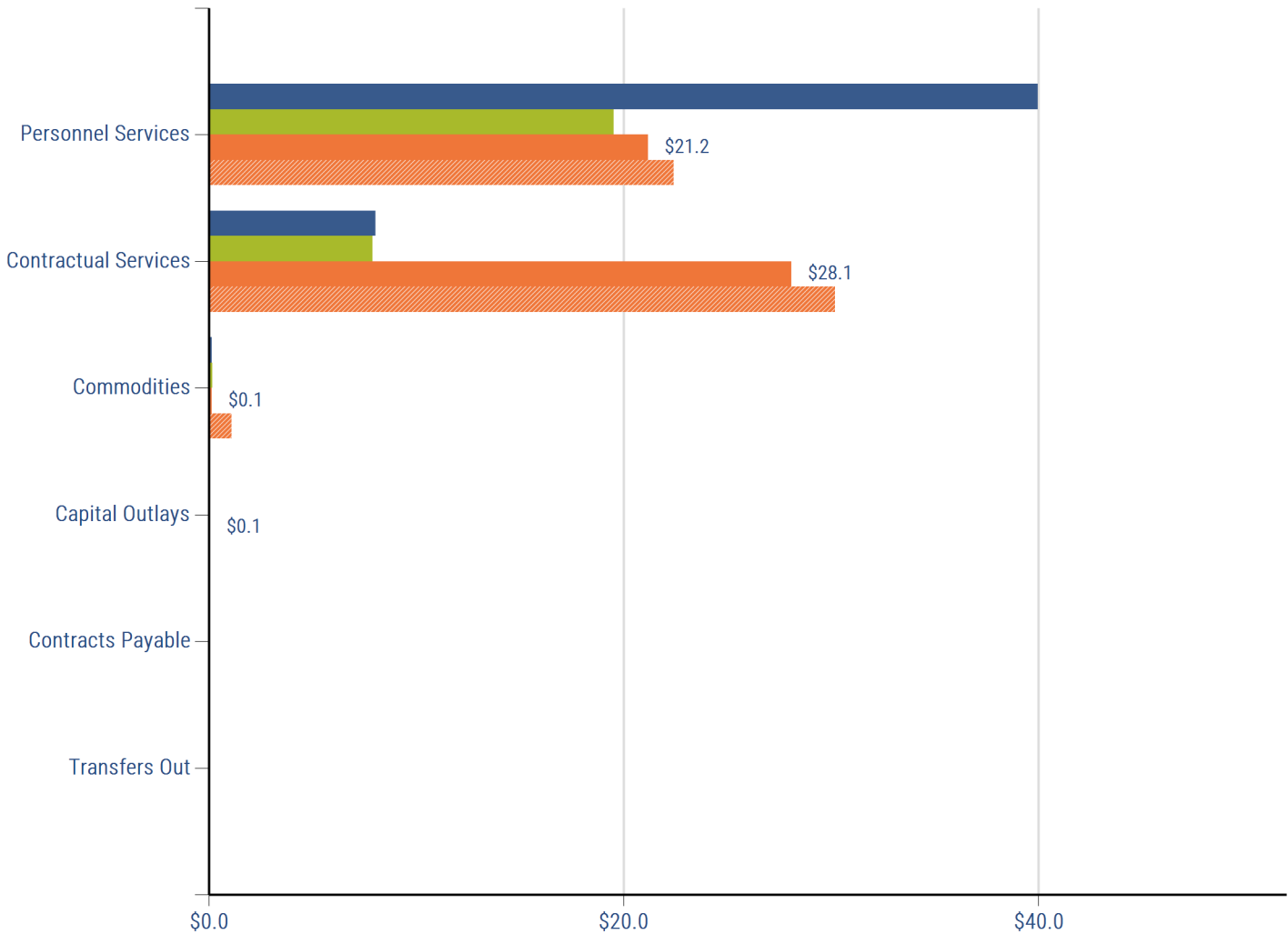
	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Operating	\$5.8	\$7.7	\$4.8	\$4.6	\$0.2	5%
CIP	-	-	-	-	-	-
Enterprise Franchise Fees	0.9	0.9	0.9	1.0	(0.1)	(6%)
Transfers In Total	\$6.6	\$8.6	\$5.7	\$5.5	\$0.2	3%

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

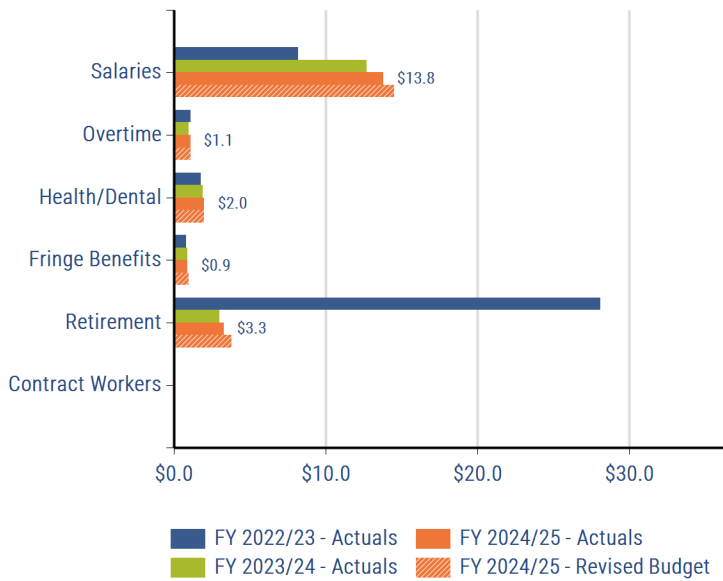
Uses (Fiscal Year to Date: July 2024)



■ 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
Personnel Services	\$40.0	\$19.5	\$21.2	\$22.4	\$1.2	6%
Contractual Services	8.0	7.9	28.1	30.2	2.1	7%
Commodities	0.1	0.2	0.1	1.1	1.0	87%
Capital Outlays	-	-	0.1	-	-	-
Contracts Payable	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Uses	\$48.2	\$27.6	\$49.5	\$53.7	\$4.3	8%

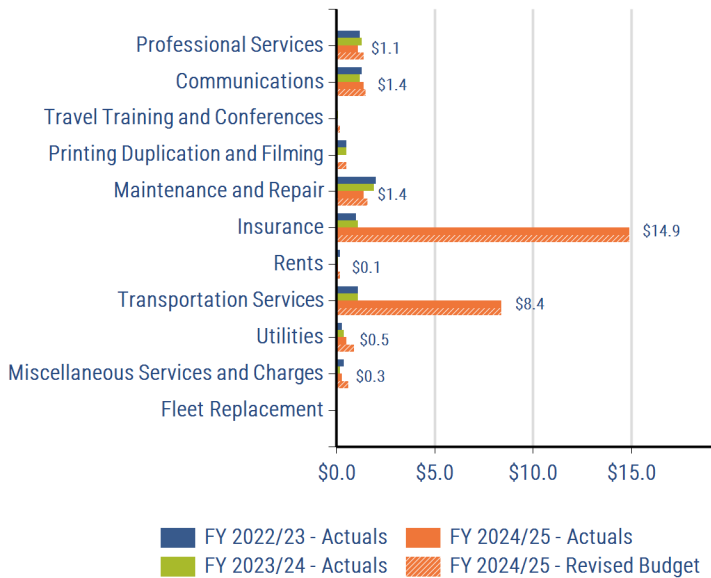
Personnel Services (Fiscal Year to Date: July 2024)



Actual to Revised Budget variance of \$1.2 million or 6%:
 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.

	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	\$8.2	\$12.7	\$13.8	\$14.5	\$0.6	4%
Overtime	1.1	1.0	1.1	1.1	-	-
Health/Dental	1.8	1.9	2.0	2.0	-	-
Fringe Benefits	0.8	0.9	0.9	1.0	0.1	8%
Retirement	28.1	3.0	3.3	3.8	0.6	15%
Contract Workers	-	-	-	-	-	-
Personnel Services Total	\$40.0	\$19.5	\$21.2	\$22.4	\$1.2	6%

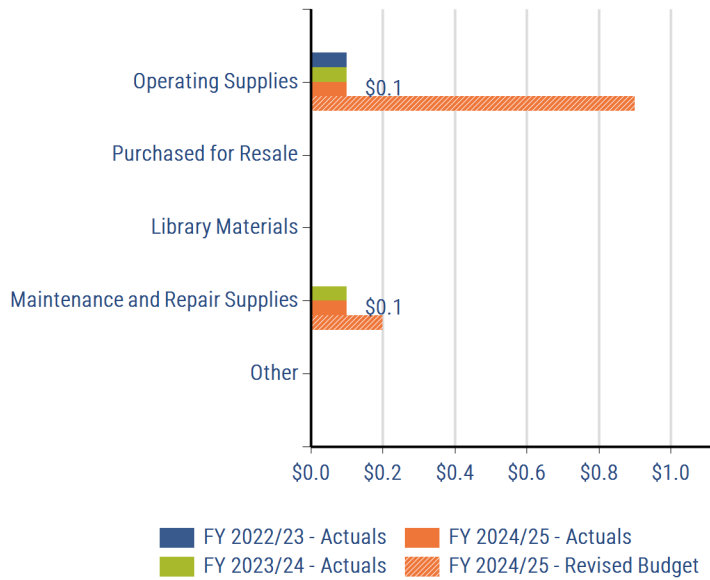
Contractual Services (Fiscal Year to Date: July 2024)



Actual to Revised Budget variance of \$2.1 million or 7%:
 The favorable variance is primarily from 1) Printing Duplication & Filming and Utilities - due to the timing of budget transfer for internal service charges; and 2) Travel Training and Conferences - due to timing in spending for staff training and attending events.

	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	\$1.2	\$1.3	\$1.1	\$1.4	\$0.3	23%
Communications	1.3	1.2	1.4	1.5	-	-
Travel Training and Conferences	-	0.1	-	0.2	0.2	96%
Printing Duplication and Filming	0.5	0.5	-	0.5	0.5	97%
Maintenance and Repair	2.0	1.9	1.4	1.6	0.2	11%
Insurance	1.0	1.1	14.9	14.9	-	-
Rents	0.2	0.1	0.1	0.2	0.1	52%
Transportation Services	1.1	1.1	8.4	8.4	0.1	1%
Utilities	0.3	0.4	0.5	0.9	0.4	50%
Miscellaneous Services and Charges	0.4	0.2	0.3	0.6	0.2	42%
Fleet Replacement	-	-	-	-	-	-
Contractual Services Total	\$8.0	\$7.9	\$28.1	\$30.2	\$2.1	7%

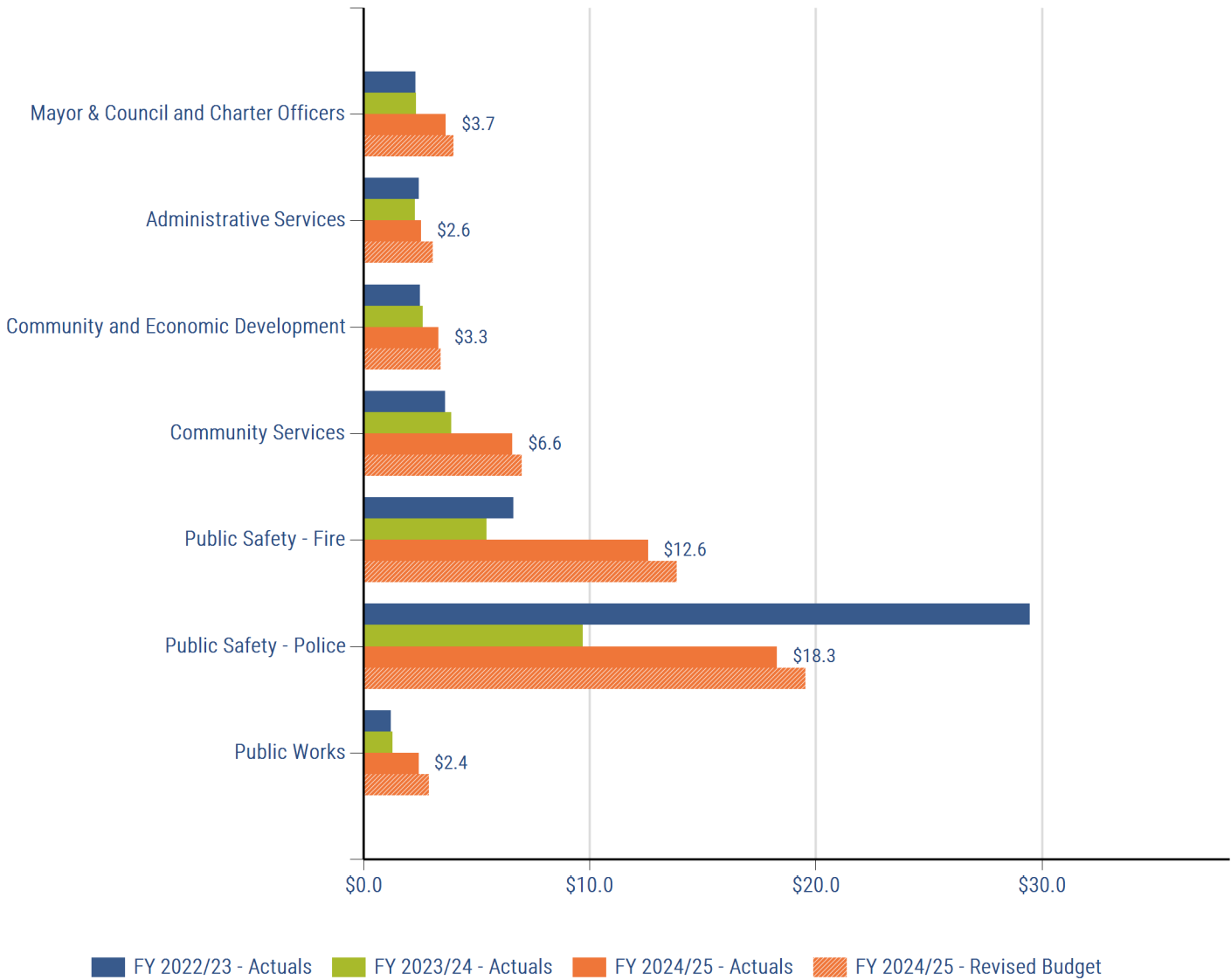
Commodities (Fiscal Year to Date: July 2024)



Actual to Revised Budget variance of \$1.0 million or 87%:
 The favorable variance in Operating Supplies and Maintenance and Repair Supplies - is due to the timing difference in purchasing personal protective equipment and other operational tools in Public Safety divisions based on replacement schedule.

	<u>FY 2022/23 Actuals</u>	<u>FY 2023/24 Actuals</u>	<u>FY 2024/25 Actuals</u>	<u>FY 2024/25 Revised Budget</u>	<u>Actual vs. Budget Favorable / (Unfavorable) Amount</u>	<u>Percent</u>
Operating Supplies	\$0.1	\$0.1	\$0.1	\$0.9	\$0.8	92%
Purchased for Resale	-	-	-	-	-	-
Library Materials	-	-	-	-	-	-
Maintenance and Repair Supplies	-	0.1	0.1	0.2	0.2	75%
Other	-	-	-	-	-	-
Commodities Total	\$0.1	\$0.2	\$0.1	\$1.1	\$1.0	87%

Division Expenditures (Fiscal Year to Date: July 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	\$2.3	\$2.3	\$3.7	\$4.0	\$0.3	9%
Administrative Services	2.4	2.3	2.6	3.1	0.5	16%
Community and Economic Development	2.5	2.6	3.3	3.4	0.1	3%
Community Services	3.6	3.9	6.6	7.0	0.4	6%
Public Safety - Fire	6.6	5.5	12.6	13.9	1.3	9%
Public Safety - Police	29.5	9.7	18.3	19.5	1.2	6%
Public Works	1.2	1.3	2.4	2.9	0.4	15%
Total	\$48.1	\$27.6	\$49.4	\$53.7	\$4.3	8%

Actual to Revised Budget variance of \$4.3 million or 8%:

Mayor & Council and Charter Officers - the favorable variance is due to 1) the timing of a budget transfer for internal service charges; and 2) the timing of invoices for the Public Education Outreach Program.

Administrative Service - the favorable variance is due to the timing of invoices for citywide software licensing fees.

Public Safety - Fire - the favorable variance is due to less unscheduled overtime, less contribution in retirement resulting from new staff being hired at a different tier than the employee who retired or left, and timing of spending for personal protective equipment and other operational tools.

Public Safety - Police - the favorable variance is due to salary savings from new staff being hired at a lower rate than the employee who retired or left, and less retirement contribution as a result.

Public Works - the favorable variance is due to the timing of a budget transfer for internal service charges in Utilities.