

Monthly Financial Report

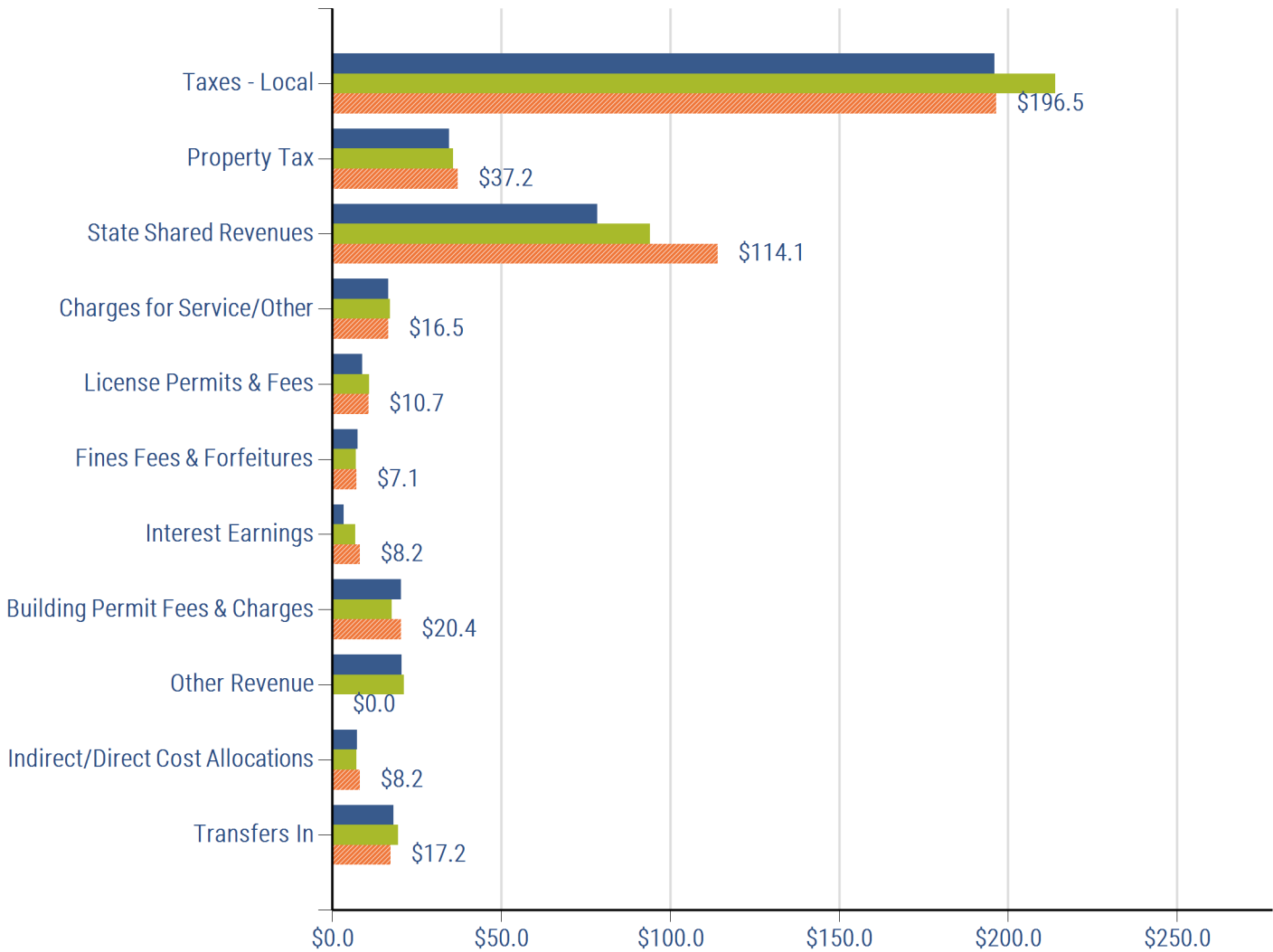
**Fiscal Year to Date as of
November 30, 2023**

Report to the City Council
Prepared by the City Treasurer
January 23, 2024

Sources

General Fund

Twelve Months: Fiscal Year

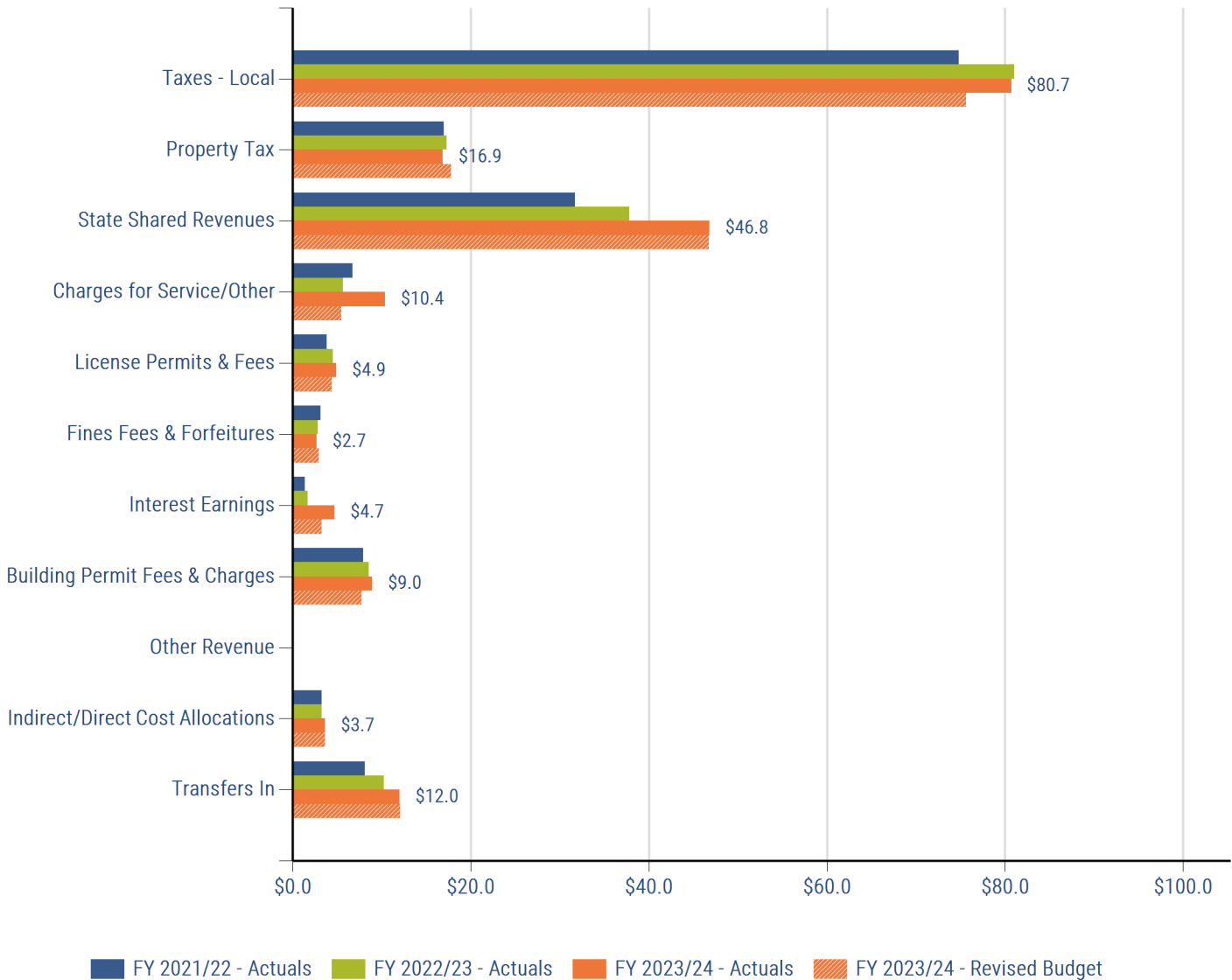


■ FY 2021/22 - Actuals
 ■ FY 2022/23 - Actuals
 ▨ FY 2023/24 - Revised Budget

	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 may occur in this report.

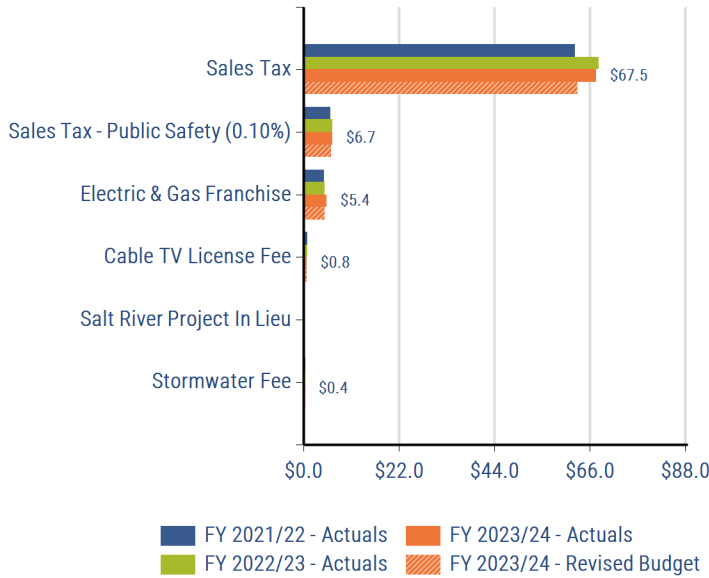
Sources (Fiscal Year to Date: November 2023)



	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	\$74.8	\$81.0	\$80.7	\$75.6	\$5.1	7%
Property Tax	17.0	17.3	16.9	17.8	(0.9)	(5%)
State Shared Revenues	31.7	37.8	46.8	46.7	0.1	0%
Charges for Service/Other	6.7	5.7	10.4	5.5	4.9	89%
License Permits & Fees	3.8	4.5	4.9	4.4	0.5	12%
Fines Fees & Forfeitures	3.1	2.9	2.7	3.0	(0.3)	(9%)
Interest Earnings	1.4	1.7	4.7	3.3	1.5	45%
Building Permit Fees & Charges	7.9	8.5	9.0	7.7	1.2	16%
*Other Revenue	-	-	-	-	-	-
Indirect/Direct Cost Allocations	3.3	3.3	3.7	3.7	-	-
Transfers In	8.1	10.2	12.0	12.0	-	-
Total Sources	\$157.9	\$172.9	\$191.7	\$179.7	\$12.1	7%

* No actuals appear in this period.

Taxes - Local (Fiscal Year to Date: November 2023)

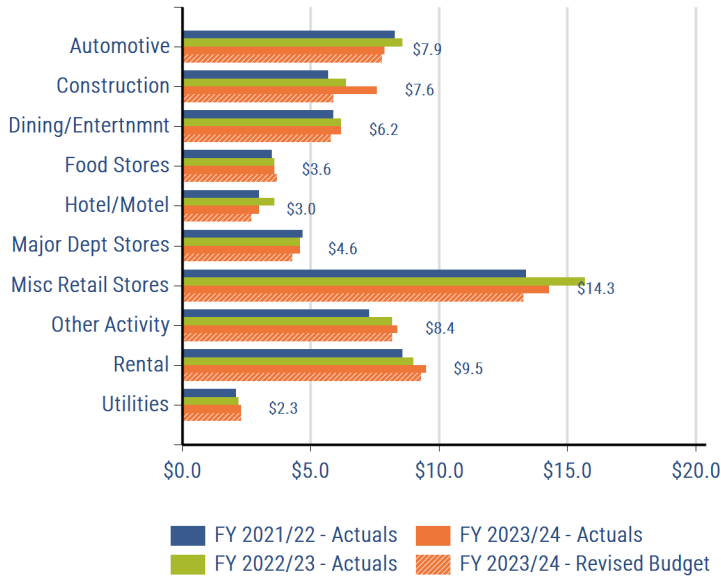


Actual to Revised Budget variance of \$5.1 million or 7%:
 The favorable variance is primarily due to Sales Tax. See detailed Sales Tax information on page 5. Electric & Gas Franchise is favorable due to higher than expected collection from APS resulted from higher electricity usage.

	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	\$62.6	\$68.1	\$67.5	\$63.2	\$4.2	7%
Sales Tax - Public Safety (0.10%)	6.2	6.7	6.7	6.3	0.4	7%
Electric & Gas Franchise	4.7	4.9	5.4	4.9	0.5	10%
Cable TV License Fee	0.9	0.9	0.8	0.8	-	-
*Salt River Project In Lieu	-	-	-	-	-	-
Stormwater Fee	0.4	0.4	0.4	0.4	-	-
Taxes - Local Total	\$74.8	\$81.0	\$80.7	\$75.6	\$5.1	7%

* No actuals appear in this period.

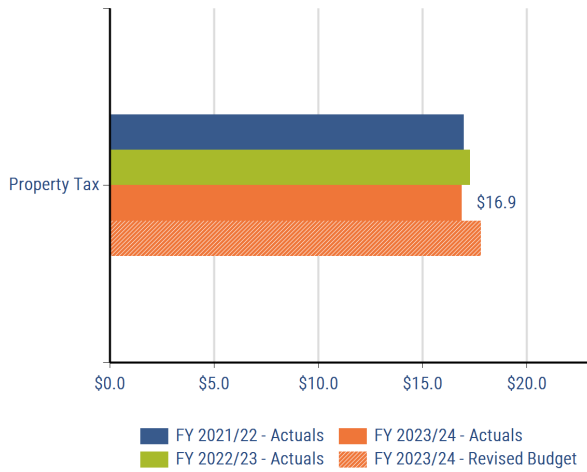
Sales Tax (Fiscal Year to Date: November 2023)



Actual to Revised Budget variance of \$4.2 million or 7%:
 The favorable variance in Sales tax is primarily due to: 1) Construction sales tax - increased residential/commercial construction, and one-time audit payments; and 2) Misc. Retail Stores - doing better than anticipated, one-time audit payments and inflation.

	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	\$8.3	\$8.6	\$7.9	\$7.8	\$0.2	2%
Construction	5.7	6.4	7.6	5.9	1.7	28%
Dining/Entertainment	5.9	6.2	6.2	5.8	0.4	7%
Food Stores	3.5	3.6	3.6	3.7	-	-
Hotel/Motel	3.0	3.6	3.0	2.7	0.3	10%
Major Dept Stores	4.7	4.6	4.6	4.3	0.3	8%
Misc Retail Stores	13.4	15.7	14.3	13.3	0.9	7%
Other Activity	7.3	8.2	8.4	8.2	0.2	2%
Rental	8.6	9.0	9.5	9.3	0.2	2%
Utilities	2.1	2.2	2.3	2.3	0.1	4%
Sales Tax Total	\$62.6	\$68.1	\$67.5	\$63.2	\$4.2	7%

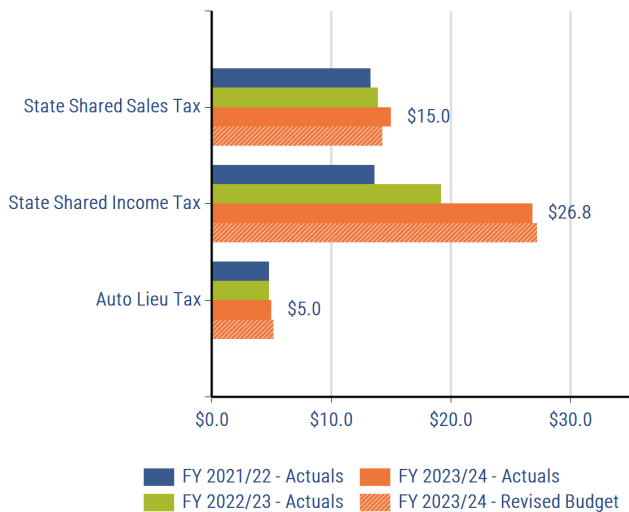
Property Tax (Fiscal Year to Date: November 2023)



Actual to Revised Budget variance of (\$0.9) million or (5%):
The negative variance is due to distribution timing. The budget is based on the county's three year collection average, and may vary year to 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	\$17.0	\$17.3	\$16.9	\$17.8	(\$0.9)	(5%)
Property Tax Total	\$17.0	\$17.3	\$16.9	\$17.8	(\$0.9)	(5%)

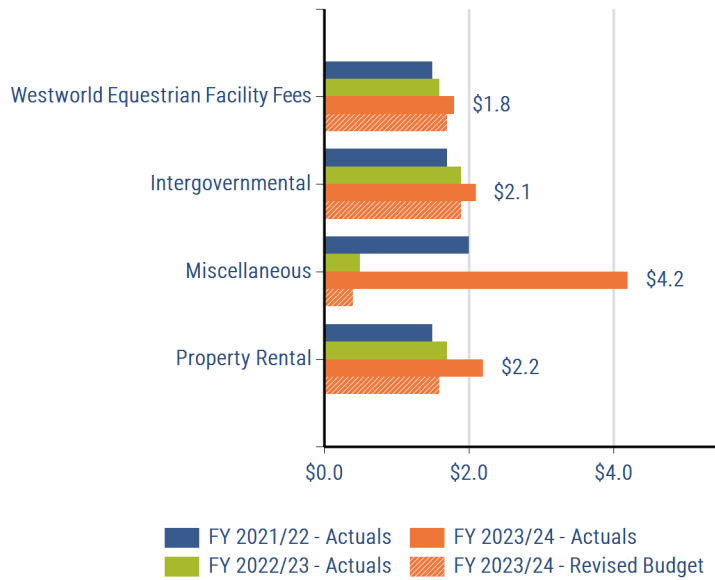
State Shared Revenues (Fiscal Year to Date: November 2023)



Actual to Revised Budget variance of \$0.1 million or 0%:
The State Shared Revenues are overall within budget.

	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	\$13.3	\$13.9	\$15.0	\$14.3	\$0.7	5%
State Shared Income Tax	13.6	19.2	26.8	27.2	(0.4)	(1%)
Auto Lieu Tax	4.8	4.8	5.0	5.2	(0.2)	(4%)
State Shared Revenues Total	\$31.7	\$37.8	\$46.8	\$46.7	\$0.1	0%

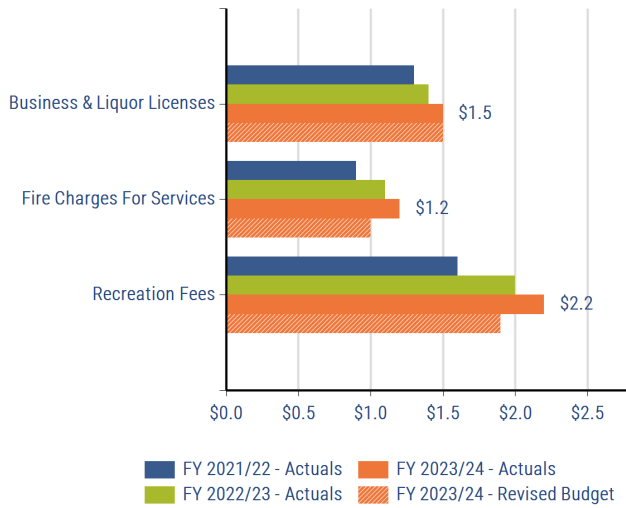
Charges for Service/Other (Fiscal Year to Date: November 2023)



Actual to Revised Budget variance of \$4.9 million or 89%:
 The favorable variance is primarily due to Miscellaneous - a one-time development fee; and 2) Property Rental - timing of receiving payments.

	<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>
Westworld Equestrian Facility Fees	\$1.5	\$1.6	\$1.8	\$1.7	\$0.2	10%
Intergovernmental	1.7	1.9	2.1	1.9	0.2	12%
Miscellaneous	2.0	0.5	4.2	0.4	3.9	975%
Property Rental	1.5	1.7	2.2	1.6	0.6	37%
Charges for Service/Other Total	\$6.7	\$5.7	\$10.4	\$5.5	\$4.9	89%

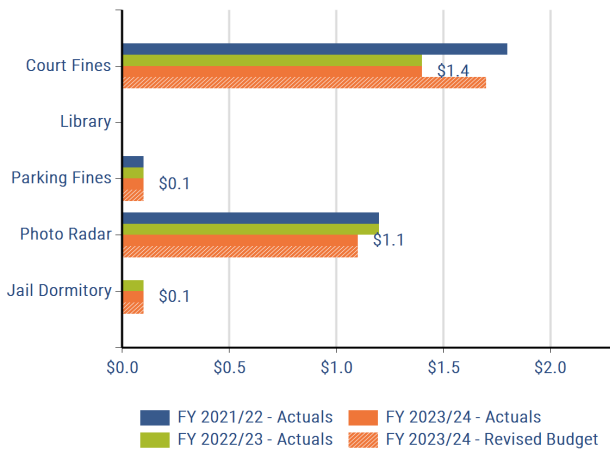
License Permits & Fees (Fiscal Year to Date: November 2023)



Actual to Revised Budget variance of \$0.5 million or 12%:
The favorable variance is due to: 1) Fire Charges for Services - increased reimbursements from the Maricopa Ambulance contract for paramedic services; 2) Recreation Fees - higher than expected activities from summer programs in community parks.

	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	\$1.3	\$1.4	\$1.5	\$1.5	\$0.1	5%
Fire Charges For Services	0.9	1.1	1.2	1.0	0.2	25%
Recreation Fees	1.6	2.0	2.2	1.9	0.2	11%
License Permits & Fees Total	\$3.8	\$4.5	\$4.9	\$4.4	\$0.5	12%

Fines Fees & Forfeitures (Fiscal Year to Date: November 2023)



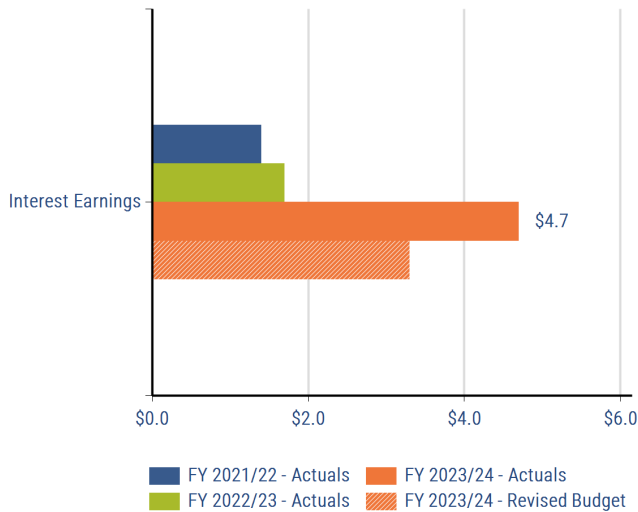
Actual to Revised Budget variance of (\$0.3) million or (9%):
The unfavorable is due to Court Fines - lower number of civil non-photo enforcement fillings.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Court Fines	\$1.8	\$1.4	\$1.4	\$1.7	(\$0.4)	(22%)
*Library	-	-	-	-	-	-
Parking Fines	0.1	0.1	0.1	0.1	-	-
Photo Radar	1.2	1.2	1.1	1.1	-	-
Jail Dormitory	-	0.1	0.1	0.1	0.1	100%
Fines Fees & Forfeitures Total	\$3.1	\$2.9	\$2.7	\$3.0	(\$0.3)	(9%)

* No actuals appear in this period.

Interest Earnings (Fiscal Year to Date: November 2023)

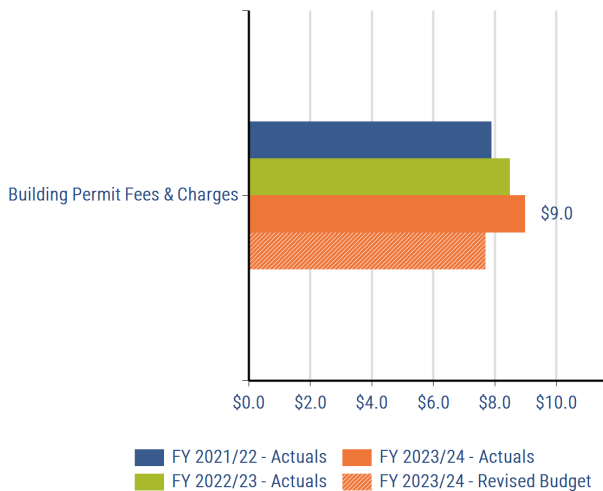
Actual to Revised Budget variance of \$1.5 million or 45%:
The favorable variance is due to the rate of return being higher than expected.



	<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>
Interest Earnings	\$1.4	\$1.7	\$4.7	\$3.3	\$1.5	45%
Interest Earnings Total	\$1.4	\$1.7	\$4.7	\$3.3	\$1.5	45%

Building Permit Fees & Charges (Fiscal Year to Date: November 2023)

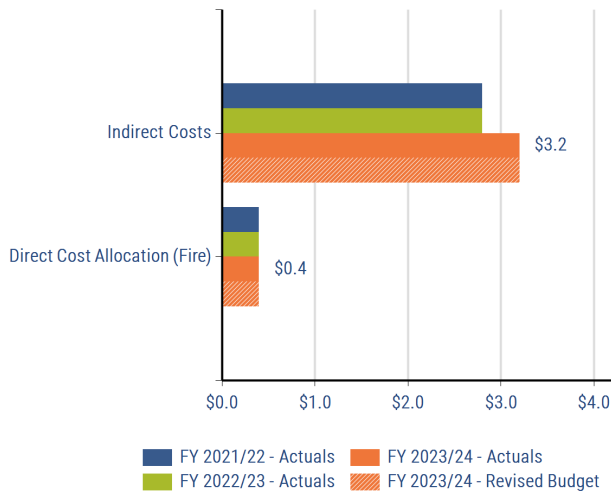
Actual to Revised Budget variance of \$1.2 million or 16%:
The favorable variance is due to higher than expected revenues from plan review fees related to construction, and development permits.



	<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	\$7.9	\$8.5	\$9.0	\$7.7	\$1.2	16%
Building Permit Fees & Charges Total	\$7.9	\$8.5	\$9.0	\$7.7	\$1.2	16%

Indirect/Direct Cost Allocations (Fiscal Year to Date: November 2023)

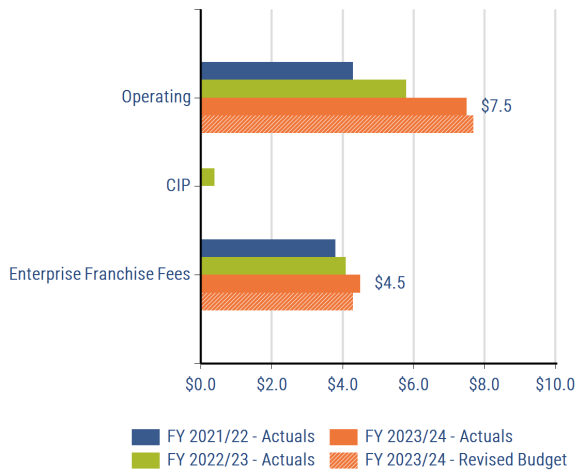
Actual to Revised Budget variance of \$0.0 million or 0%:
Indirect/Direct Cost Allocations has no variance.



	<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 Budget</u>	<u>Actual vs. Budget</u> <u>Favorable / (Unfavorable)</u> <u>Amount</u>	<u>Percent</u>
Indirect Costs	\$2.8	\$2.8	\$3.2	\$3.2	\$ -	-
Direct Cost Allocation (Fire)	0.4	0.4	0.4	0.4	-	-
Indirect/Direct Cost Allocations Total	\$3.3	\$3.3	\$3.7	\$3.7	\$ -	-

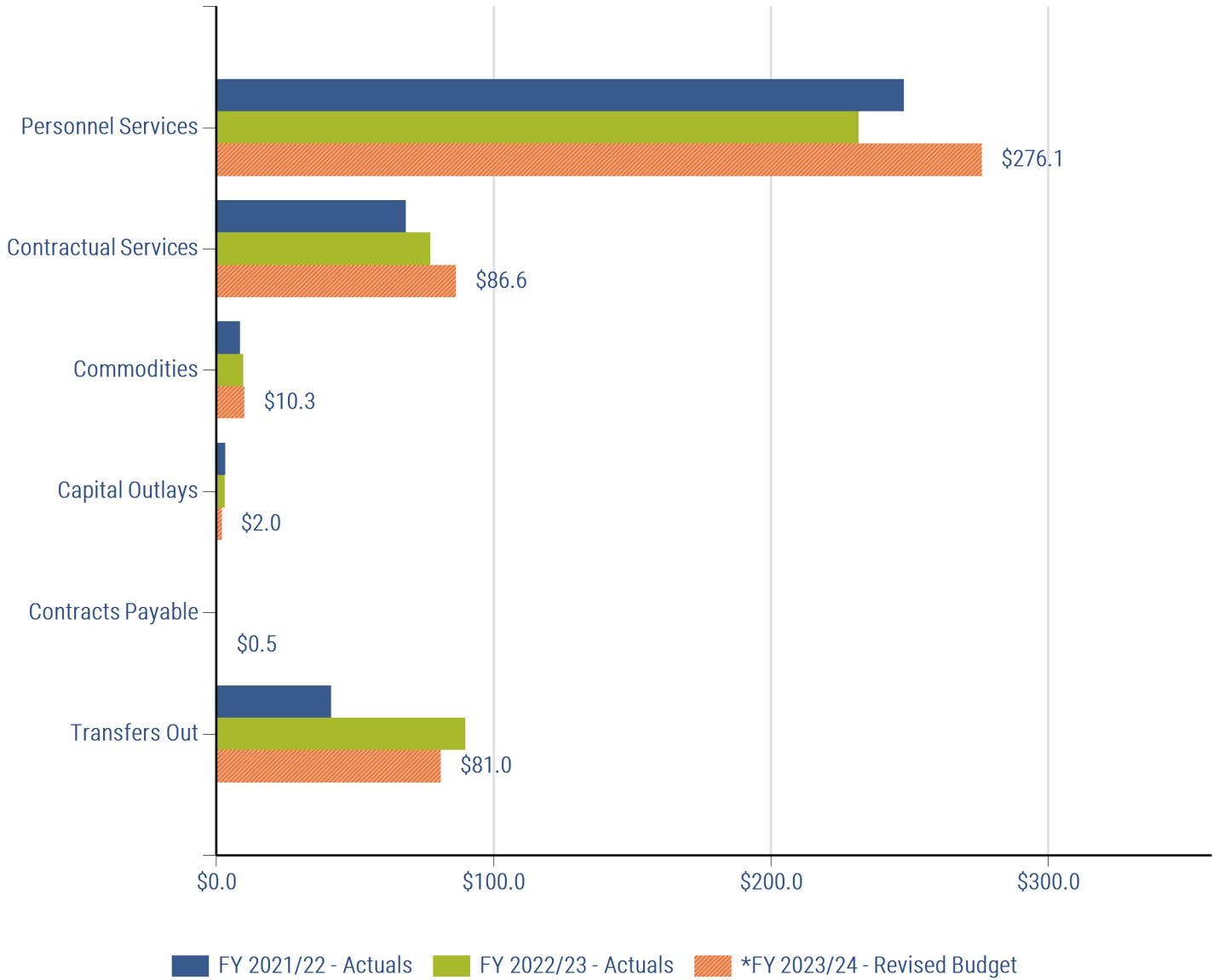
Transfers In (Fiscal Year to Date: November 2023)

Actual to Revised Budget variance of \$0.0 million or 0%:
Transfers In has no variance.



	<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 Budget</u>	<u>Actual vs. Budget</u> <u>Favorable / (Unfavorable)</u> <u>Amount</u>	<u>Percent</u>
Operating	\$4.3	\$5.8	\$7.5	\$7.7	(\$0.2)	(3%)
CIP	-	0.4	-	-	-	-
Enterprise Franchise Fees	3.8	4.1	4.5	4.3	0.2	4%
Transfers In Total	\$8.1	\$10.2	\$12.0	\$12.0	\$ -	-

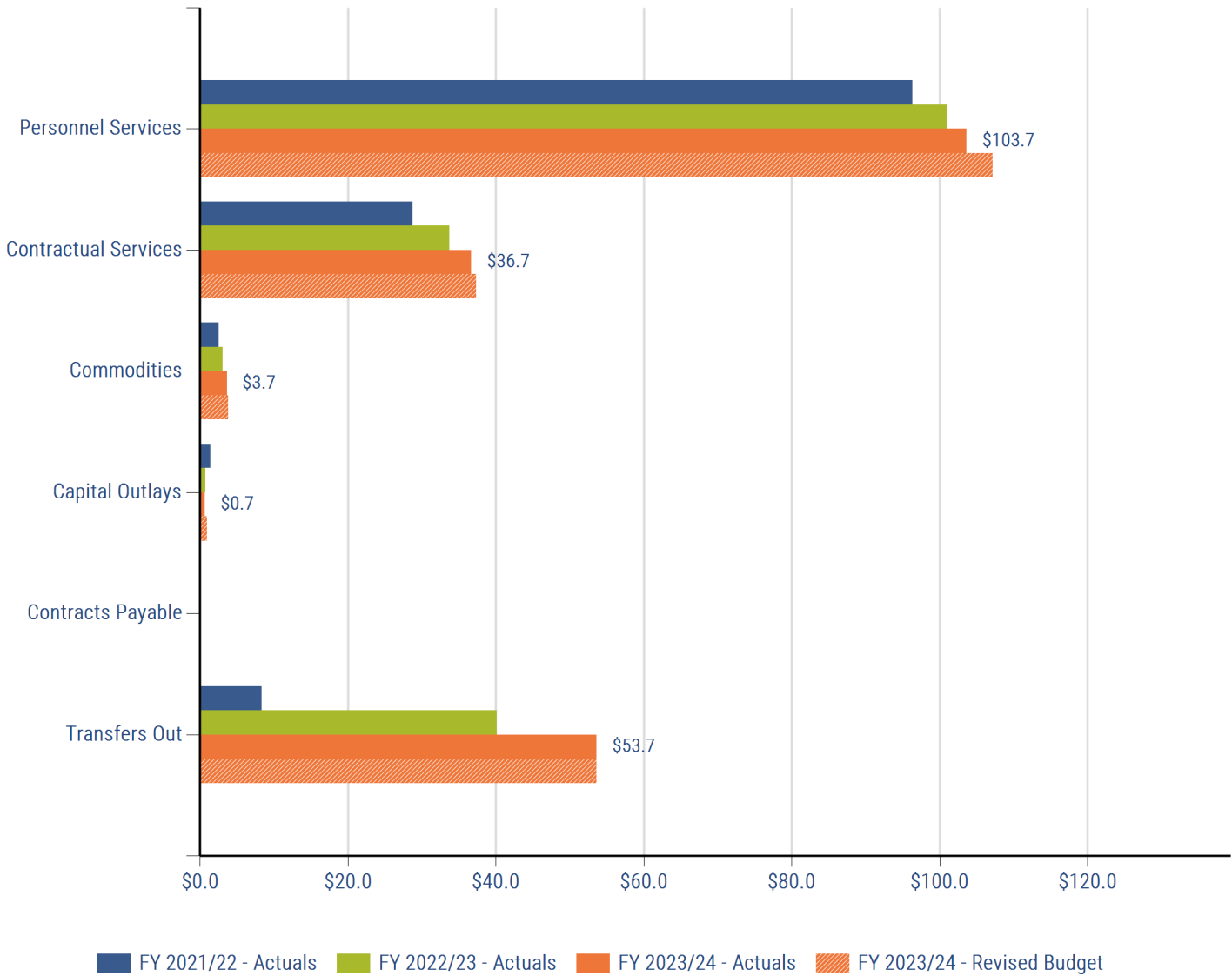
Twelve Months: Fiscal Year



	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

*Includes budgeted vacancy savings net of Leave Accrual Payouts, Utilities, Fleet Maintenance and Fuel costs.

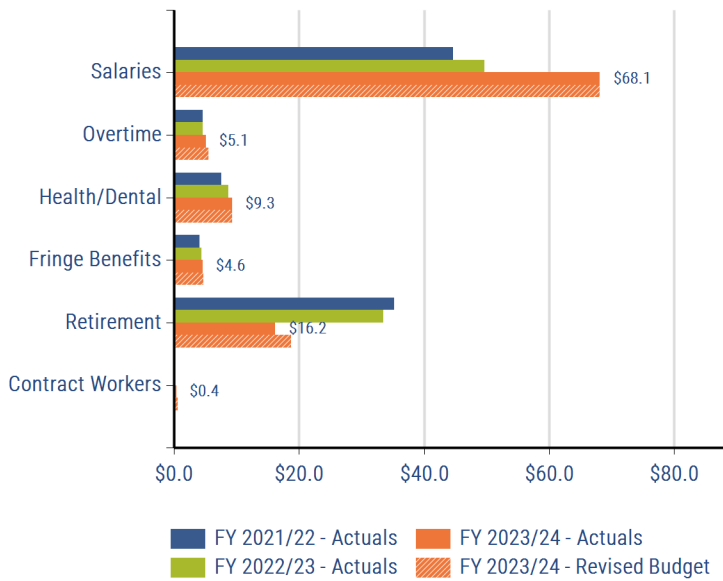
Uses (Fiscal Year to Date: November 2023)



	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	\$96.3	\$101.1	\$103.7	\$107.2	\$3.5	3%
Contractual Services	28.8	33.7	36.7	37.4	0.7	2%
Commodities	2.5	3.1	3.7	3.9	0.2	5%
Capital Outlays	1.4	0.8	0.7	1.0	0.3	31%
*Contracts Payable	-	-	-	-	-	-
Transfers Out	8.3	40.1	53.7	53.7	-	-
Total Uses	\$137.4	\$178.8	\$198.4	\$203.1	\$4.7	2%

*No actuals appear in this period.

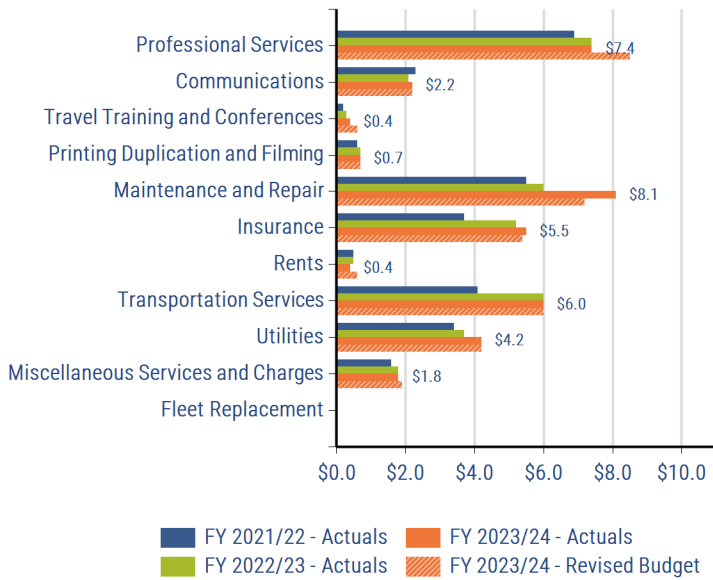
Personnel Services (Fiscal Year to Date: November 2023)



Actual to Revised Budget variance of \$3.5 million or 3%:
 The favorable variance is primarily due to: 1) Overtime - timing of budget allocation in Public Safety - Police Division; and 2) Retirement - correlated with overtime budget.

	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	\$44.7	\$49.7	\$68.1	\$68.1	\$0.1	0%
Overtime	4.6	4.6	5.1	5.6	0.5	10%
Health/Dental	7.6	8.7	9.3	9.3	-	-
Fringe Benefits	4.1	4.4	4.6	4.7	0.1	3%
Retirement	35.2	33.5	16.2	18.8	2.7	14%
Contract Workers	0.1	0.2	0.4	0.6	0.2	35%
Personnel Services Total	\$96.3	\$101.1	\$103.7	\$107.2	\$3.5	3%

Contractual Services (Fiscal Year to Date: November 2023)



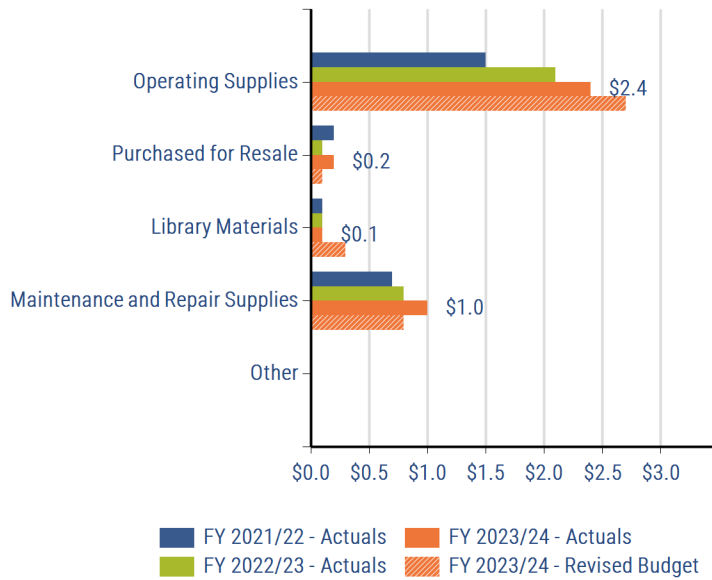
Actual to Revised Budget variance of \$0.7 million or 2%:
 The favorable variance is due to: 1) Professional Services - timing of expenses for consultant services; and 2) Travel Training and Conferences - timing of expenses to attend professional training events.

	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	\$6.9	\$7.4	\$7.4	\$8.5	\$1.1	13%
Communications	2.3	2.1	2.2	2.2	-	-
Travel Training and Conferences	0.2	0.3	0.4	0.6	0.2	26%
Printing Duplication and Filming	0.6	0.7	0.7	0.7	0.1	9%
Maintenance and Repair	5.5	6.0	8.1	7.2	(0.9)	(12%)
Insurance	3.7	5.2	5.5	5.4	-	-
Rents	0.5	0.5	0.4	0.6	0.2	32%
Transportation Services	4.1	6.0	6.0	6.0	-	-
Utilities	3.4	3.7	4.2	4.2	-	-
Miscellaneous Services and Charges	1.6	1.8	1.8	1.9	0.1	3%
*Fleet Replacement	-	-	-	-	-	-
Contractual Services Total	\$28.8	\$33.7	\$36.7	\$37.4	\$0.7	2%

*No actuals appear in this period.

Commodities (Fiscal Year to Date: November 2023)

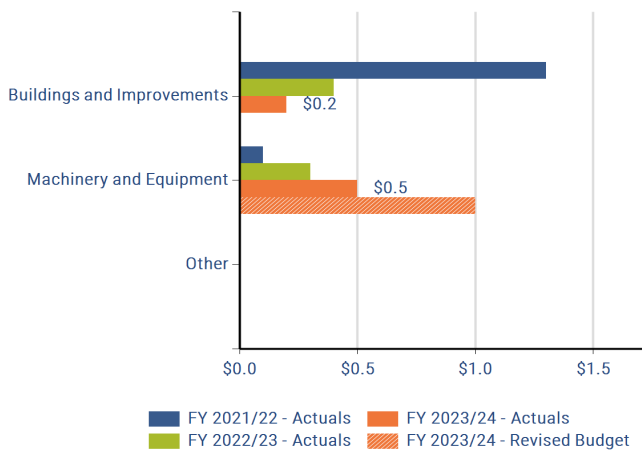
Actual to Revised Budget variance of \$0.2 million or 5%:
The favorable variance is due to the timing of purchasing operating supplies based on need.



	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	\$1.5	\$2.1	\$2.4	\$2.7	\$0.3	11%
Purchased for Resale	0.2	0.1	0.2	0.1	(0.1)	(57%)
Library Materials	0.1	0.1	0.1	0.3	0.1	49%
Maintenance and Repair Supplies	0.7	0.8	1.0	0.8	(0.2)	(20%)
*Other	-	-	-	-	-	-
Commodities Total	\$2.5	\$3.1	\$3.7	\$3.9	\$0.2	5%

* No actuals appear in this period.

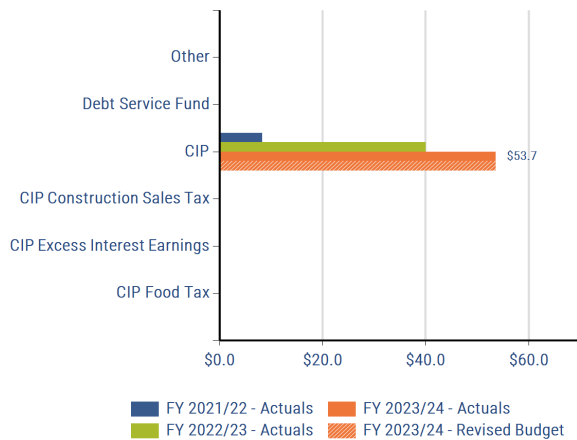
Capital Outlays (Fiscal Year to Date: November 2023)



Actual to Revised Budget variance of \$0.3 million or 31%:
The favorable variance is due to Machinery and Equipment - timing of purchasing motor vehicles.

	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	\$1.3	\$0.4	\$0.2	\$ -	(\$0.2)	n/a
Machinery and Equipment	0.1	0.3	0.5	1.0	0.5	51%
*Other	-	-	-	-	-	-
Capital Outlays Total	\$1.4	\$0.8	\$0.7	\$1.0	\$0.3	31%

Transfers Out (Fiscal Year to Date: November 2023)

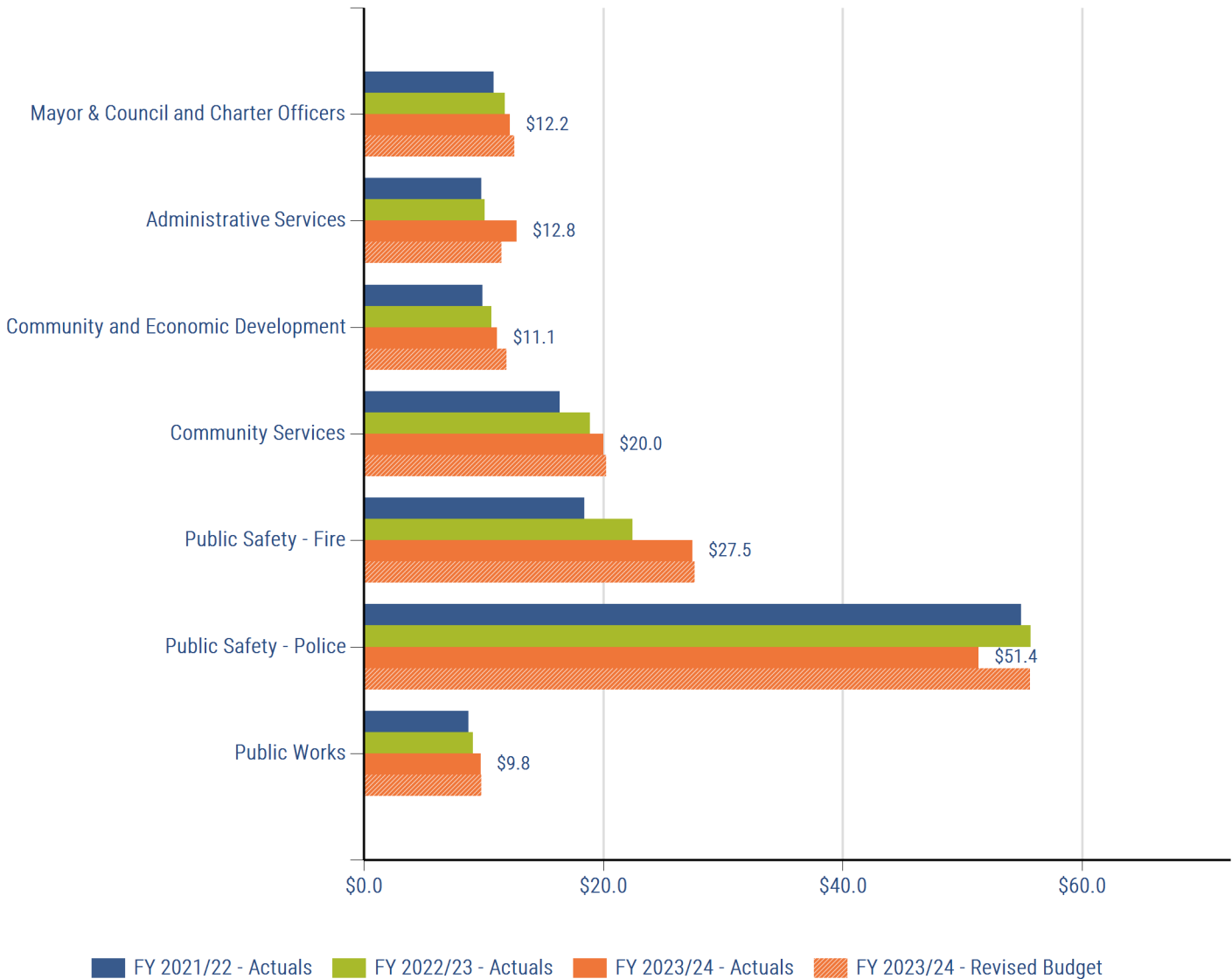


Actual to Revised Budget variance of \$0.0 million or 0%:
Transfers Out has no variance.

	FY 2021/22 Actuals	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
*Other	\$ -	\$ -	\$ -	\$ -	\$ -	-
*Debt Service Fund	-	-	-	-	-	-
CIP	8.3	40.1	53.7	53.7	-	-
*CIP Construction Sales Tax	-	-	-	-	-	-
*CIP Excess Interest	-	-	-	-	-	-
*Earnings CIP Food Tax	-	-	-	-	-	-
Transfers Out Total	\$8.3	\$40.1	\$53.7	\$53.7	\$ -	-

* No actuals appear in this period.

Division Expenditures (Fiscal Year to Date: November 2023)



	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	\$10.9	\$11.8	\$12.2	\$12.6	\$0.4	3%
Administrative Services	9.8	10.1	12.8	11.5	(1.3)	(11%)
Community and Economic Development	9.9	10.7	11.1	12.0	0.8	7%
Community Services	16.4	18.9	20.0	20.3	0.2	1%
Public Safety - Fire	18.4	22.4	27.5	27.7	0.2	1%
Public Safety - Police	54.9	55.7	51.4	55.7	4.3	8%
Public Works	8.7	9.1	9.8	9.8	-	-
Total	\$129.1	\$138.7	\$144.7	\$149.5	\$4.7	3%

Actual to Revised Budget variance of \$4.7 million or 3%: **Mayor & Council and Charter Officers** is favorable due to 1) vacancy savings; and 2) timing of implementation of public education outreach program and timing of invoices for software licenses renewals and operation materials. **Administrative Services** is unfavorable due to timing of payments for software maintenance and licensing membership. **Community and Economic Development** is favorable due to timing of expenses for consultant services. **Public Safety -Police** is favorable due to: 1) budget allocation for overtime and retirement expenses; and 2) timing of expenses for contract security services.