

Monthly Financial Report

**Fiscal Year to Date as
of December 31, 2019**

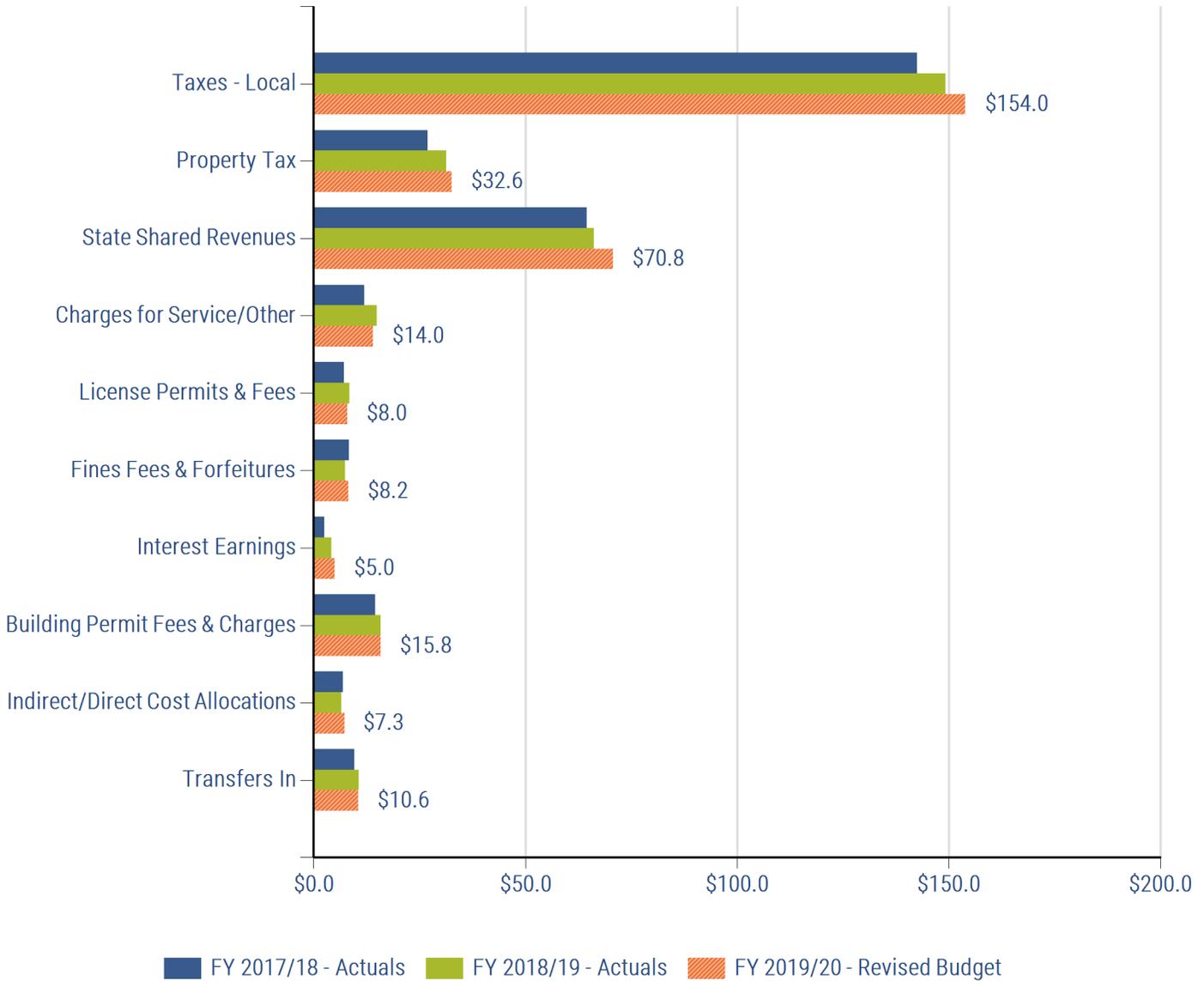
Report to the City Council
Prepared by the City Treasurer
February 18, 2020



Sources

General Fund

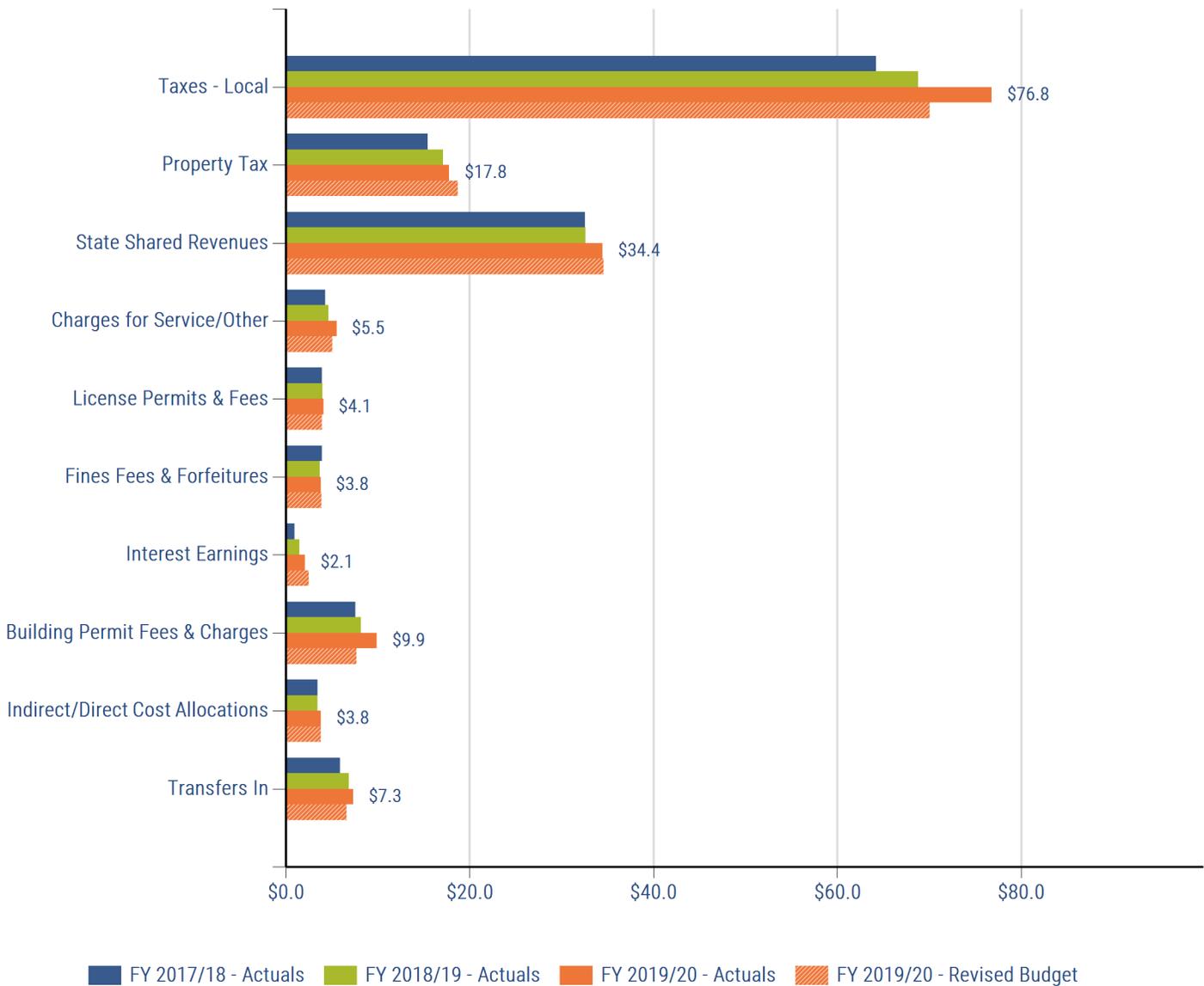
Twelve Months: Fiscal Year



	FY 2017/18 <u>Actuals</u>	FY 2018/19 <u>Actuals</u>	FY 2019/20 <u>Revised Budget</u>
Taxes - Local	\$142.5	\$149.3	\$154.0
Property Tax	26.9	31.4	32.6
State Shared Revenues	64.5	66.2	70.8
Charges for Service/Other	11.9	14.9	14.0
License Permits & Fees	7.1	8.5	8.0
Fines Fees & Forfeitures	8.4	7.5	8.2
Interest Earnings	2.6	4.3	5.0
Building Permit Fees & Charges	14.6	15.9	15.8
Indirect/Direct Cost Allocations	6.9	6.5	7.3
Transfers In	9.7	10.7	10.6
Total Sources	\$295.1	\$315.2	\$326.2



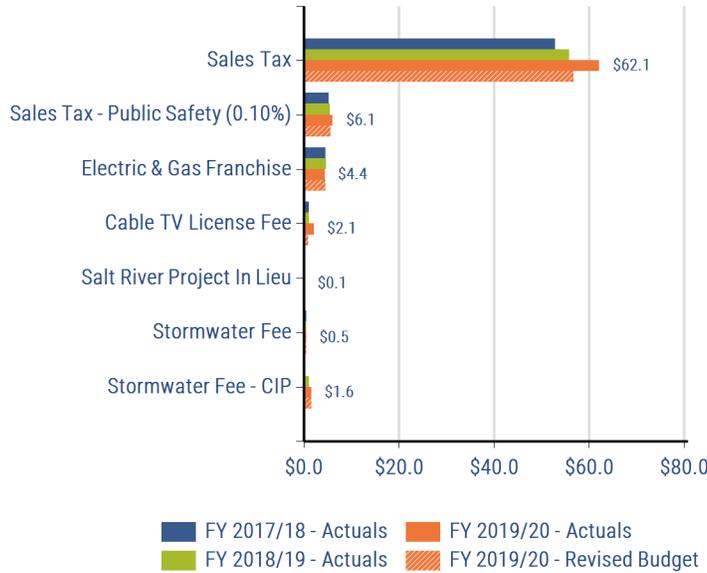
Sources (Fiscal Year to Date: December 2019)



	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Taxes - Local	\$64.2	\$68.8	\$76.8	\$70.1	\$6.7	10%
Property Tax	15.4	17.1	17.8	18.7	(0.9)	(5%)
State Shared Revenues	32.6	32.6	34.4	34.6	(0.1)	0%
Charges for Service/Other	4.3	4.6	5.5	5.1	0.5	9%
License Permits & Fees	4.0	4.0	4.1	3.9	0.2	4%
Fines Fees & Forfeitures	3.9	3.7	3.8	3.9	(0.1)	(2%)
Interest Earnings	1.0	1.5	2.1	2.5	(0.4)	(16%)
Building Permit Fees & Charges	7.6	8.1	9.9	7.7	2.2	28%
Indirect/Direct Cost Allocations	3.4	3.4	3.8	3.8	-	-
Transfers In	5.9	6.8	7.3	6.6	0.7	11%
Total Sources	\$142.2	\$150.8	\$165.5	\$156.9	\$8.7	6%



Taxes - Local (Fiscal Year to Date: December 2019)

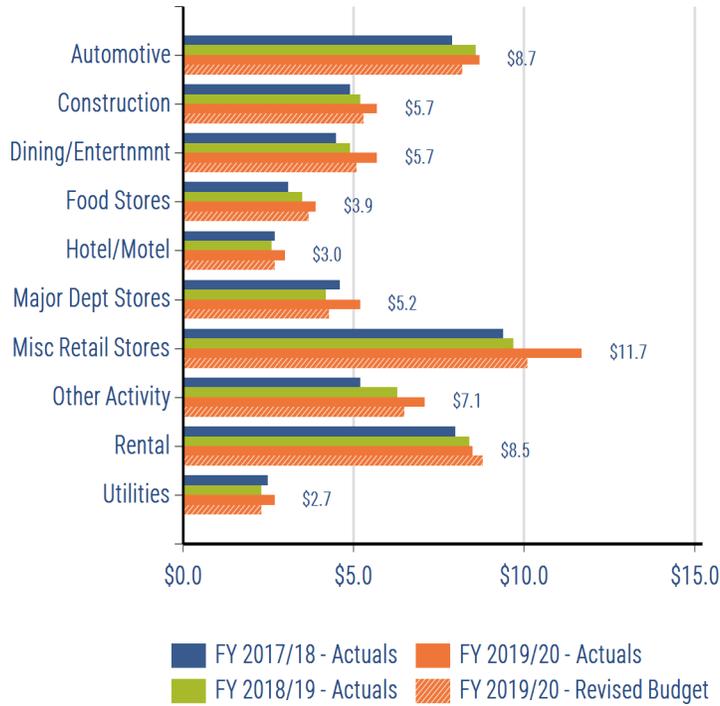


Actual to Revised Budget variance of \$6.7 million or 10%:
 The favorable variance is primarily due to Sales Tax. See detailed Sales Tax information on page 5. Electric & Gas Franchise is unfavorable due to an APS quarterly franchise payment coming in lower than expected. Cable TV License Fee is favorable due to the timing of the FY 2018/19 Cox Cable TV franchise fee payment which was received and recorded in FY 2019/20.

	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Sales Tax	\$52.8	\$55.8	\$62.1	\$56.8	\$5.3	9%
Sales Tax - Public Safety (0.10%)	5.2	5.5	6.1	5.6	0.5	10%
Electric & Gas Franchise	4.6	4.7	4.4	4.6	(0.2)	(4%)
Cable TV License Fee	1.1	1.1	2.1	1.0	1.1	nm
Salt River Project In Lieu	0.1	0.2	0.1	0.1	-	-
Stormwater Fee	0.5	0.5	0.5	0.5	-	-
Stormwater Fee - CIP	-	1.1	1.6	1.6	-	-
Taxes - Local Total	\$64.2	\$68.8	\$76.8	\$70.1	\$6.7	10%



Sales Tax (Fiscal Year to Date: December 2019)

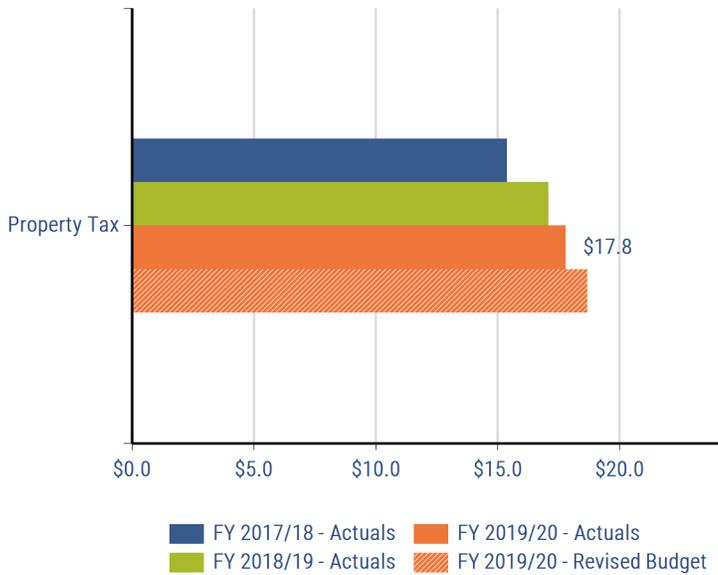


Actual to Revised Budget variance of \$5.3 million or 9%: While variances are now more often derived from revenue fluctuations within individual Sales Tax categories, Sales Tax can still be influenced by the unpredictability of the timing in collection by Arizona Department of Revenue. The favorable variance is also the result of: 1) Automotive – higher than anticipated sales; 2) Construction – unanticipated increase in commercial building; 3) Dining/Entertainment - new restaurants opening; 4) Food Stores – a grocery store chain submitting corrected tax returns; 5) Hotel/Motel - better than anticipated revenue from several resort hotels and the establishment of new legislation requiring online lodging marketplaces to report their short-term rentals; 6) Major Department Stores – higher than anticipated sales; 7) Misc Retail Stores – higher than expected software sales, online marketplace facilitators and remote sellers; 8) Other Activity – higher than expected sales; and 9) Utilities – increased revenue from the telecommunications sector. The favorable variance would have been greater but is being offset by Rental reflecting a one-time speculative sale reflected in FY 2018/19 which was erroneously carried into the FY 2019/20 budget assumptions.

	FY 2017/18	FY 2018/19	FY 2019/20	FY 2019/20	Actual vs. Budget	
	Actuals	Actuals	Actuals	Revised Budget	Favorable / (Unfavorable) Amount	Percent
Automotive	\$7.9	\$8.6	\$8.7	\$8.2	\$0.5	6%
Construction	4.9	5.2	5.7	5.3	0.4	7%
Dining/Entertainment	4.5	4.9	5.7	5.1	0.6	12%
Food Stores	3.1	3.5	3.9	3.7	0.2	6%
Hotel/Motel	2.7	2.6	3.0	2.7	0.3	13%
Major Dept Stores	4.6	4.2	5.2	4.3	0.9	22%
Misc Retail Stores	9.4	9.7	11.7	10.1	1.6	16%
Other Activity	5.2	6.3	7.1	6.5	0.6	10%
Rental	8.0	8.4	8.5	8.8	(0.3)	(4%)
Utilities	2.5	2.3	2.7	2.3	0.4	16%
Sales Tax Total	\$52.8	\$55.8	\$62.1	\$56.8	\$5.3	9%



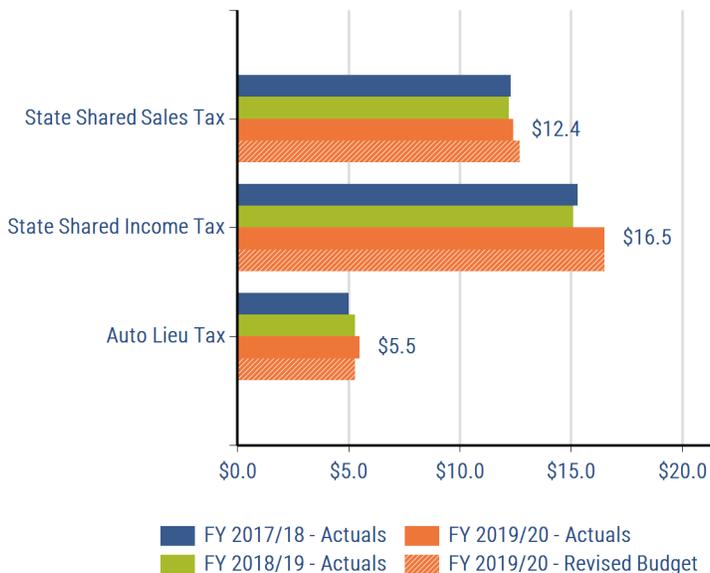
Property Tax (Fiscal Year to Date: December 2019)



Actual to Revised Budget variance of (\$0.9) million or (5%): Unfavorable variance is due to timing. The budget is spread based on the way people paid last year and may vary year over year. Property owners have the option to pay in one or two installments (October or October & April/May).

	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Property Tax	\$15.4	\$17.1	\$17.8	\$18.7	(\$0.9)	(5%)
Property Tax Total	\$15.4	\$17.1	\$17.8	\$18.7	(\$0.9)	(5%)

State Shared Revenues (Fiscal Year to Date: December 2019)

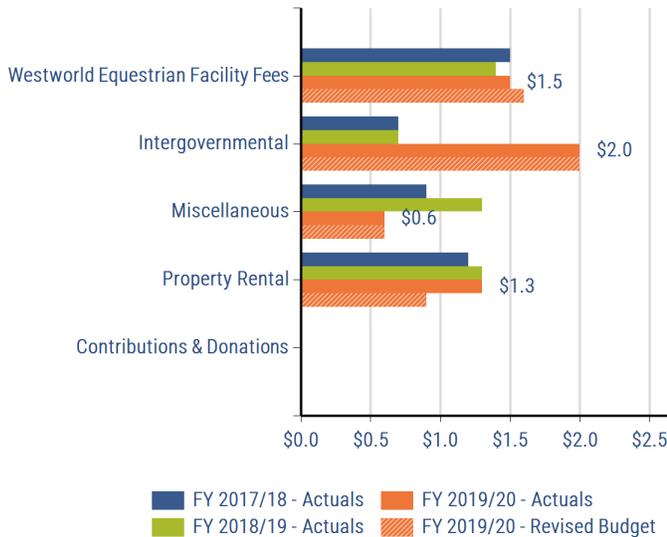


Actual to Revised Budget variance of (\$0.1) million or 0%: State Shared Sales Tax is unfavorable due to lower than anticipated revenue coming in from the state for Scottsdale's share of the statewide sales tax. Auto Lieu Tax is favorable due to higher than forecasted sales of new and used vehicles, which resulted in additional licensing fees being collected.

	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
State Shared Sales Tax	\$12.3	\$12.2	\$12.4	\$12.7	(\$0.3)	(2%)
State Shared Income Tax	15.3	15.1	16.5	16.5	-	-
Auto Lieu Tax	5.0	5.3	5.5	5.3	0.2	4%
State Shared Revenues Total	\$32.6	\$32.6	\$34.4	\$34.6	(\$0.1)	0%



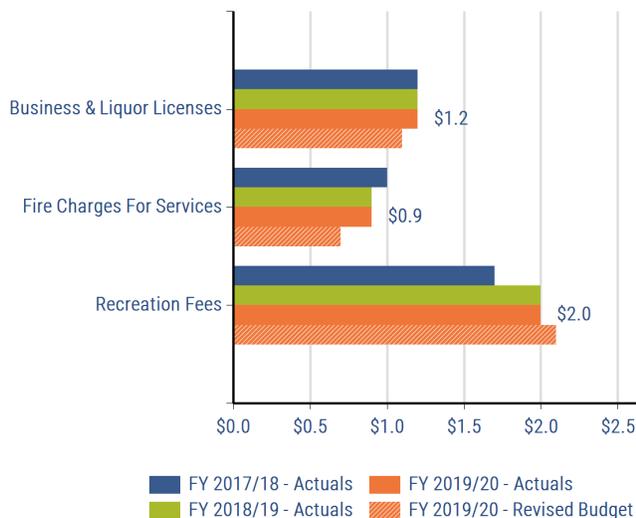
Charges for Service/Other (Fiscal Year to Date: December 2019)



Actual to Revised Budget variance of \$0.5 million or 9%: WestWorld Equestrian Facility Fees is unfavorable due to the timing of invoices. Miscellaneous is favorable due to the receipt of unexpected late fees in the Planning and Development Department and the timing of billings and recovery of expenses in the Community Services Division. Property Rental is favorable due to advanced billings for cell tower and outdoor dining leases and the receipt of advanced payments for the hotel located at SkySong.

	<u>FY 2017/18 Actuals</u>	<u>FY 2018/19 Actuals</u>	<u>FY 2019/20 Actuals</u>	<u>FY 2019/20 Revised Budget</u>	<u>Actual vs. Budget Favorable / (Unfavorable) Amount</u>	<u>Percent</u>
Westworld Equestrian Facility Fees	\$1.5	\$1.4	\$1.5	\$1.6	(\$0.1)	(5%)
Intergovernmental	0.7	0.7	2.0	2.0	-	-
Miscellaneous	0.9	1.3	0.6	0.6	0.1	15%
Property Rental	1.2	1.3	1.3	0.9	0.4	50%
Contributions & Donations	-	-	-	-	-	-
Charges for Service/Other Total	\$4.3	\$4.6	\$5.5	\$5.1	\$0.5	9%

License Permits & Fees (Fiscal Year to Date: December 2019)

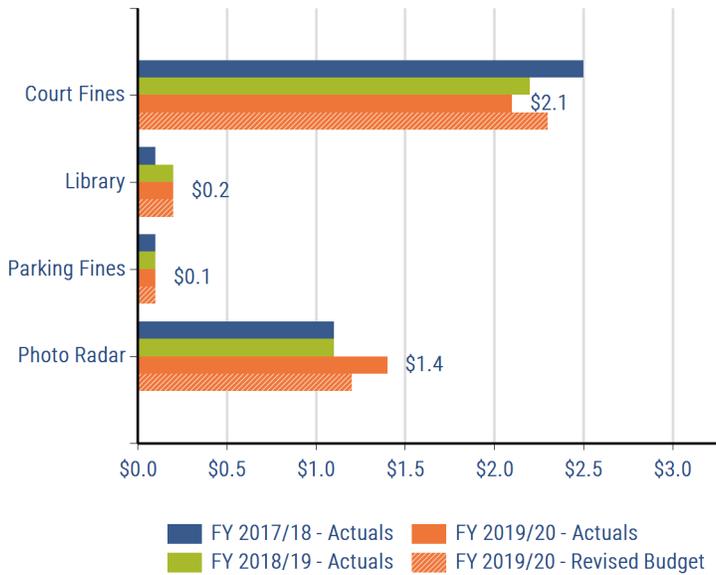


Actual to Revised Budget variance of \$0.2 million or 4%: Business & Liquor Licenses is favorable due to higher than expected business and liquor license revenue. Fire Charges For Services is favorable due to greater than expected revenue from the ambulance contract based on a higher than anticipated number of calls.

	<u>FY 2017/18 Actuals</u>	<u>FY 2018/19 Actuals</u>	<u>FY 2019/20 Actuals</u>	<u>FY 2019/20 Revised Budget</u>	<u>Actual vs. Budget Favorable / (Unfavorable) Amount</u>	<u>Percent</u>
Business & Liquor Licenses	\$1.2	\$1.2	\$1.2	\$1.1	\$0.1	6%
Fire Charges For Services	1.0	0.9	0.9	0.7	0.2	23%
Recreation Fees	1.7	2.0	2.0	2.1	(0.1)	(3%)
License Permits & Fees Total	\$4.0	\$4.0	\$4.1	\$3.9	\$0.2	4%



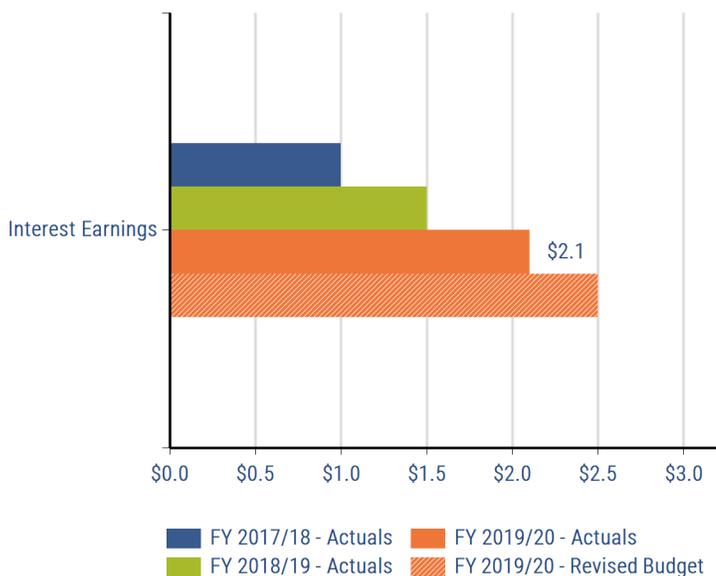
Fines Fees & Forfeitures (Fiscal Year to Date: December 2019)



Actual to Revised Budget variance of (\$0.1) million or (2%): Court Fines is unfavorable mainly due to lower criminal filings and officer issued civil traffic citations. Photo Radar is favorable due to higher than expected photo enforcement filings.

	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Court Fines	\$2.5	\$2.2	\$2.1	\$2.3	(\$0.2)	(10%)
Library	0.1	0.2	0.2	0.2	-	-
Parking Fines	0.1	0.1	0.1	0.1	-	-
Photo Radar	1.1	1.1	1.4	1.2	0.2	13%
Fines Fees & Forfeitures Total	\$3.9	\$3.7	\$3.8	\$3.9	(\$0.1)	(2%)

Interest Earnings (Fiscal Year to Date: December 2019)



Actual to Revised Budget variance of (\$0.4) million or (16%): Unfavorable due to yields coming in below what was budgeted at this point in the fiscal year due to lower than anticipated interest rates in the fixed income market.

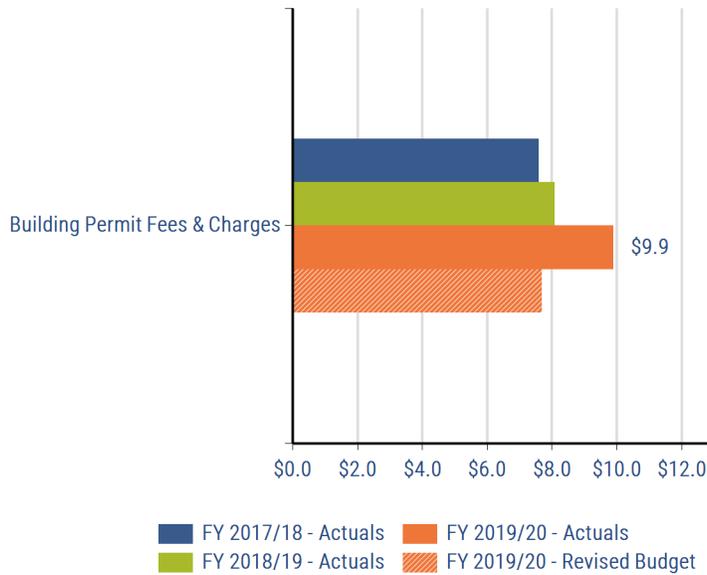
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Interest Earnings	\$1.0	\$1.5	\$2.1	\$2.5	(\$0.4)	(16%)
Interest Earnings Total	\$1.0	\$1.5	\$2.1	\$2.5	(\$0.4)	(16%)

\$ in millions / rounding differences may occur



Building Permit Fees & Charges (Fiscal Year to Date: December 2019)

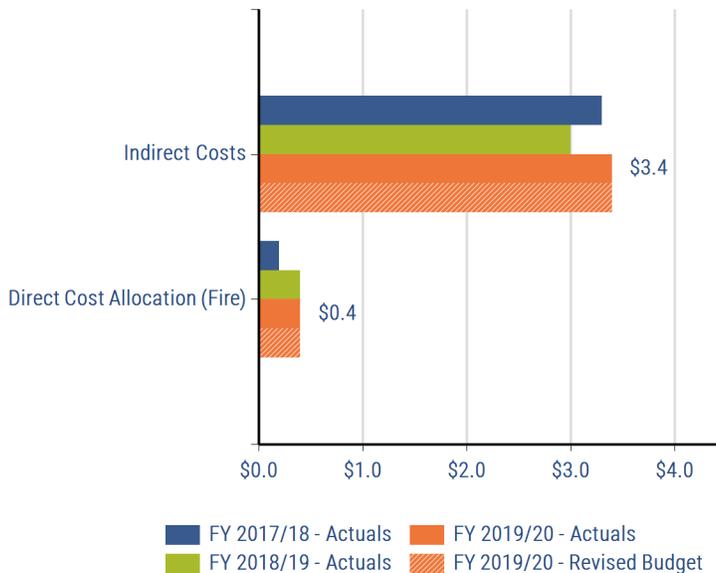
Actual to Revised Budget variance of \$2.2 million or 28%:
 The favorable variance is due to higher than anticipated construction activity, mostly due to the Nationwide and the Hyatt at the Crossroads II development projects. The demand for real estate continues to outpace the supply especially impacting single family residential building permit valuations which are 9 percent higher than the previous year.



	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Building Permit Fees & Charges	\$7.6	\$8.1	\$9.9	\$7.7	\$2.2	28%
Building Permit Fees & Charges Total	\$7.6	\$8.1	\$9.9	\$7.7	\$2.2	28%

Indirect/Direct Cost Allocations (Fiscal Year to Date: December 2019)

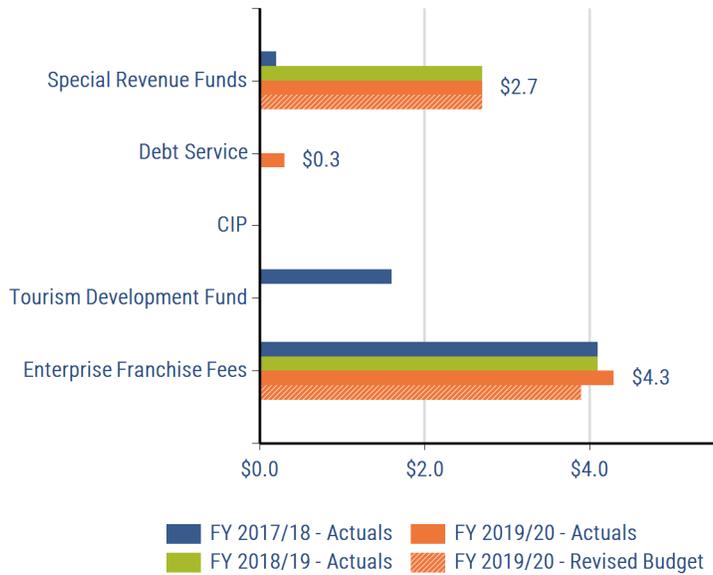
Actual to Revised Budget variance of \$0.0 million or 0%:
 No explanation necessary.



	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Indirect Costs	\$3.3	\$3.0	\$3.4	\$3.4	\$ -	-
Direct Cost Allocation (Fire)	0.2	0.4	0.4	0.4	-	-
Indirect/Direct Cost Allocations Total	\$3.4	\$3.4	\$3.8	\$3.8	\$ -	-



Transfers In (Fiscal Year to Date: December 2019)



Actual to Revised Budget variance of \$0.7 million or 11%:

The favorable variance in Debt Service is due to the transfer of standby commitment money related to the Scottsdale Waterfront Community Facilities District (CFD) from the Debt Service Stabilization Fund which was no longer required when the Waterfront CFD bonds were refunded. The favorable variance in Enterprise Franchise Fees is due to higher revenue collected in the Water & Water Reclamation Fund than anticipated, which consequently affects the transfers into the General Fund. The Increase is a result of greater water deliveries compared to the four-year running average.

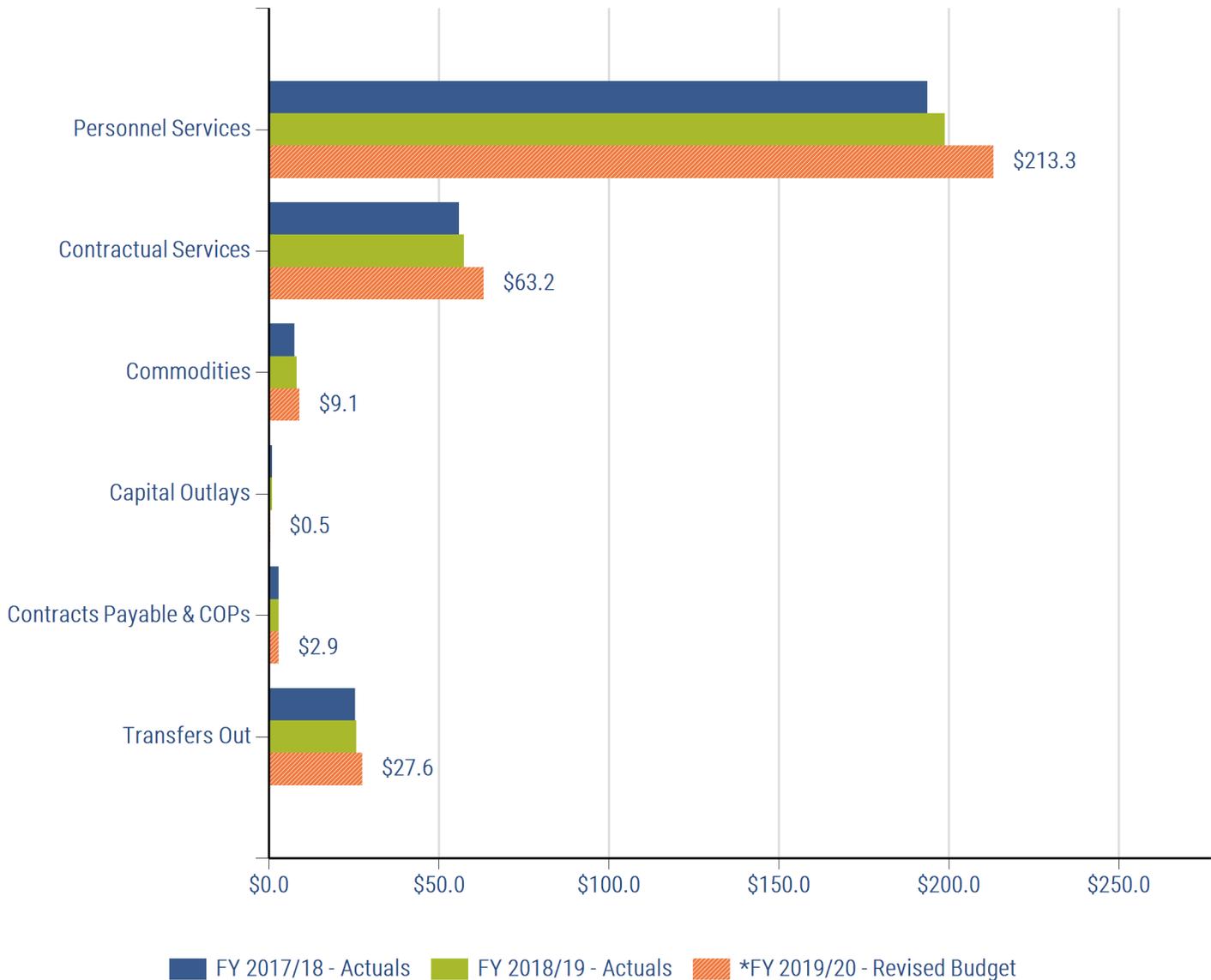
	FY 2017/18	FY 2018/19	FY 2019/20	FY 2019/20	Actual vs. Budget	
	<u>Actuals</u>	<u>Actuals</u>	<u>Actuals</u>	<u>Revised Budget</u>	<u>Favorable / (Unfavorable) Amount</u>	<u>Percent</u>
Special Revenue Funds	\$0.2	\$2.7	\$2.7	\$2.7	\$ -	-
Debt Service	-	-	0.3	-	0.3	n/a
CIP	-	-	-	-	-	-
Tourism Development Fund	1.6	-	-	-	-	-
Enterprise Franchise Fees	4.1	4.1	4.3	3.9	0.4	10%
Transfers In Total	\$5.9	\$6.8	\$7.3	\$6.6	\$0.7	11%



Uses

General Fund

Twelve Months: Fiscal Year

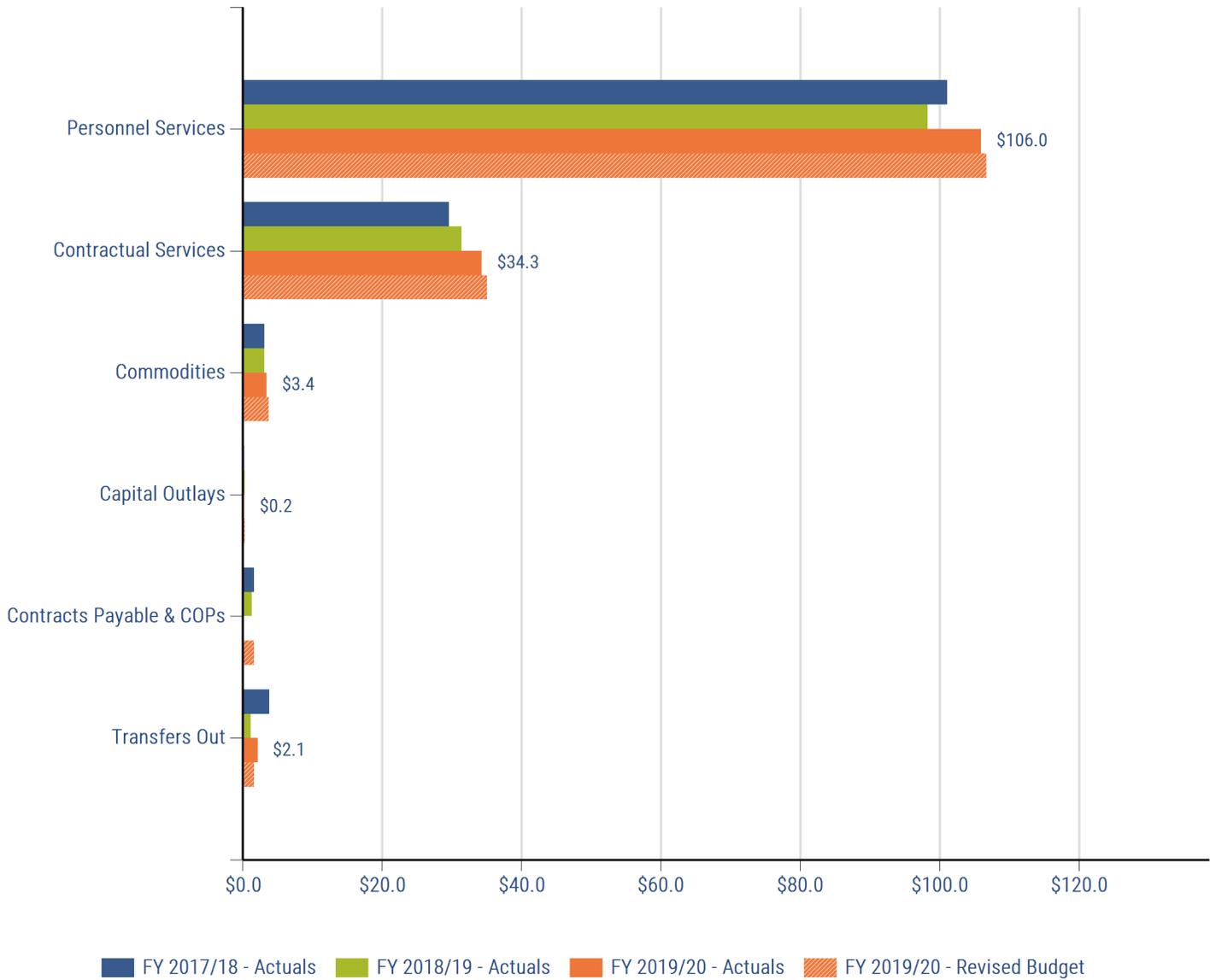


	FY 2017/18 <u>Actuals</u>	FY 2018/19 <u>Actuals</u>	FY 2019/20 <u>Revised Budget</u>
Personnel Services	\$193.7	\$198.9	\$213.3
Contractual Services	56.0	57.4	63.2
Commodities	7.6	8.3	9.1
Capital Outlays	1.0	1.0	0.5
Contracts Payable & COPs	2.9	2.9	2.9
Transfers Out	25.4	25.8	27.6
Total Uses	\$286.6	\$294.3	\$316.5

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



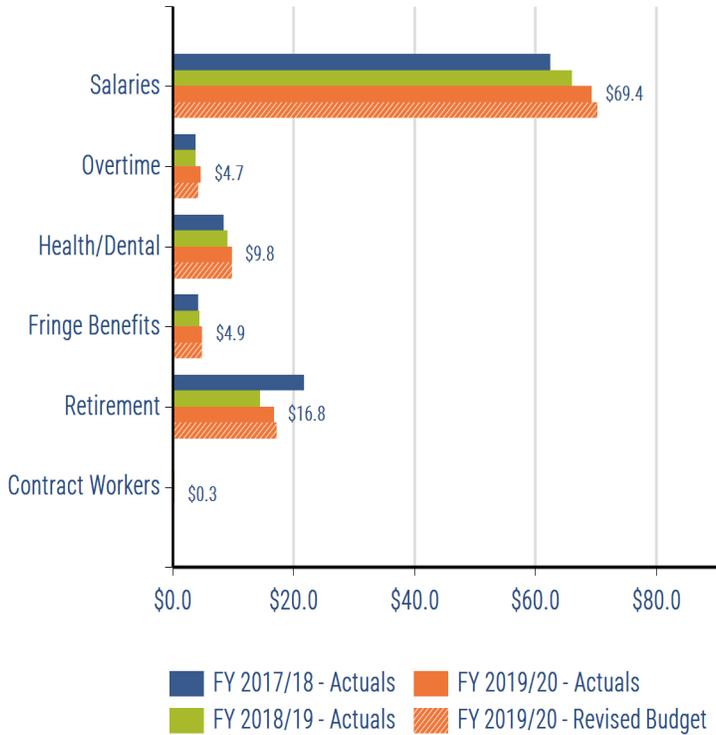
Uses (Fiscal Year to Date: December 2019)



	FY 2017/18	FY 2018/19	FY 2019/20	FY 2019/20	Actual vs. Budget	
	Actuals	Actuals	Actuals	Revised Budget	Favorable / (Unfavorable) Amount	Percent
Personnel Services	\$101.1	\$98.3	\$106.0	\$106.7	\$0.7	1%
Contractual Services	29.6	31.4	34.3	35.0	0.8	2%
Commodities	3.1	3.1	3.4	3.7	0.3	9%
Capital Outlays	0.2	0.3	0.2	0.3	0.1	28%
Contracts Payable & COPs	1.6	1.3	-	1.6	1.6	100%
Transfers Out	3.8	1.1	2.1	1.6	(0.5)	(30%)
Total Uses	\$139.4	\$135.4	\$146.0	\$149.0	\$3.1	2%



Personnel Services (Fiscal Year to Date: December 2019)



Actual to Revised Budget variance of \$0.7 million or 1%: Salaries is favorable mainly due to rank promotions in Public Safety - Police with replacement employees coming in at a lower rate than the person who was promoted, vacant positions in the City Attorney's Division (vacancy savings is not swept for the City Attorney), vacant part time positions in Community Services and less than anticipated Other Compensation spending in areas such as specialty pay, holiday pay, and translator pay for Public Safety - Police. Overtime is unfavorable due to higher than expected special event and holiday overtime needs in Public Safety - Police, paramedics leaving and needing to be replaced by someone else with paramedic status and firefighters being deployed to wildfires in California (which will be reimbursed). Retirement is favorable primarily due to overall PSPRS expenses being lower than estimated as a result of less experienced employees replacing retirees who were more of a burden on the retirement system. It is also related to the actual payment being lower than estimated for one-time Public Safety Retirement refund, including interest, to those sworn personnel who contributed to retirement unnecessarily while participating in the Deferred Retirement Option Plan (DROP). Contract Workers is unfavorable mainly due to an IT employee with a specific skillset retiring then coming back as a contract worker.

	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable)	
					Amount	Percent
Salaries	\$62.5	\$66.1	\$69.4	\$70.3	\$0.8	1%
Overtime	3.8	3.8	4.7	4.3	(0.3)	(8%)
Health/Dental	8.5	9.1	9.8	9.8	-	-
Fringe Benefits	4.3	4.5	4.9	4.9	-	-
Retirement	21.8	14.5	16.8	17.2	0.4	2%
Contract Workers	0.2	0.3	0.3	0.2	(0.1)	(76%)
Personnel Services Total	\$101.1	\$98.3	\$106.0	\$106.7	\$0.7	1%

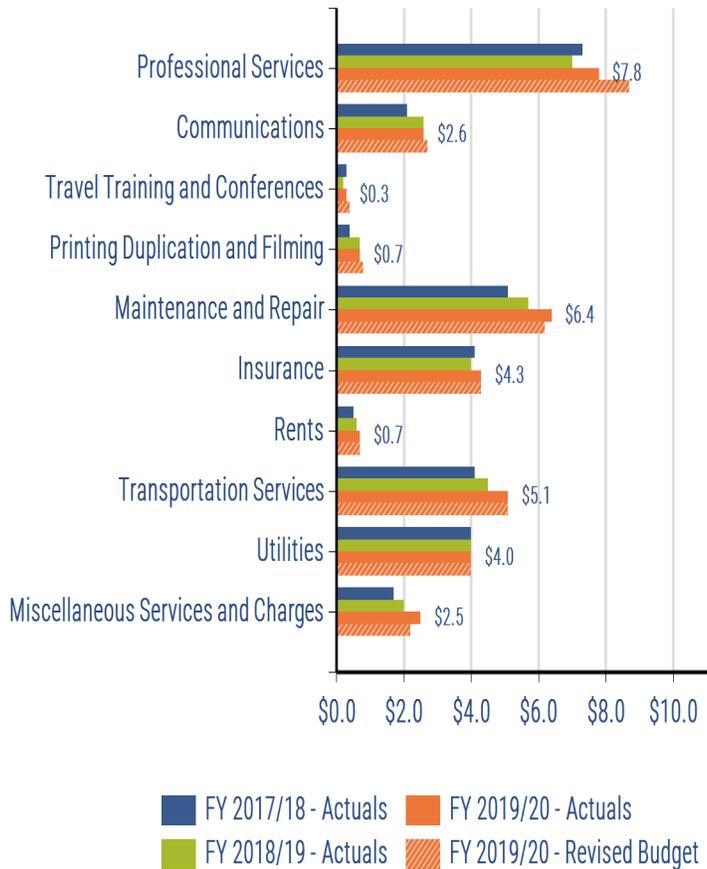
Personnel Services Macro Adjustments

	FY 2019/20 Adopted Budget	FY 2019/20 Year-To-Date	
		Saved/(Used)	Remaining
Pay Program - Citywide	\$2.2	(\$2.2)	\$ -
Pay Program - Fire	0.6	(0.6)	-
Pay Program - Police Officer	0.7	(0.7)	-
Pay Program - Police Sergeant	0.2	(0.2)	-
Vacancy Savings	(5.8)	3.2	(2.6)
Medical Leave Payouts	1.4	(0.8)	0.6
Vacation Leave Payouts	0.7	(0.5)	0.3
Vacation Trade Payouts	0.7	(0.7)	-
Compensation Other	5.2	(5.2)	0.1
PSPRS DROP Savings	-	0.4	0.4
Personnel Services Macro Adjustments Total	\$6.0	(\$7.3)	(\$1.3)

Total Saved/(Used) YTD of (\$7.3) million: The city has achieved \$3.2 million in vacancy savings year-to-date offset by (\$1.3) million in vacation and medical leave payouts. In July, the Pay Programs and the implementation of the second year of Classification and Compensation Study (Compensation Other) were funded.



Contractual Services (Fiscal Year to Date: December 2019)



Actual to Revised Budget variance of \$0.8 million or 2%:

Professional Services is favorable mainly due to the timing of invoices and payments of city related membership dues and fees, lower than expected expenses related to armored car services in the City Treasurer Division as well as for the Photo Enforcement and custodial services contracts and less than anticipated jail occupancy. Communications is favorable mainly due to lower than expected postage and shipping costs in the City Treasurer Division. Travel Training and Conferences is favorable due to fewer trainings and conferences being attended through this point in the fiscal year than expected. The favorable variance in Printing Duplication and Filming is mostly due to lower than planned printing services needed in the City Treasurer Division. The unfavorable variance in Maintenance and Repair is primarily due to the timing of software expenditures in Administrative Services and Public Safety – Police, unbudgeted software purchased in Public Safety – Fire to assist with the anticipated large retirement in the next five years and higher than expected costs associated with access control repair and replacement of security doors throughout the city. The unfavorable variance would have been greater but is partially offset by a favorable variance related to the timing of field maintenance and professional baseball related expenses in the Community Services Division and software license and maintenance expenses in the Community Services and City Treasurer Divisions. Miscellaneous Services and Charges is unfavorable primarily due to Maricopa County administration fees associated with the 2019 Bond Election.

	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Professional Services	\$7.3	\$7.0	\$7.8	\$8.7	\$0.9	11%
Communications	2.1	2.6	2.6	2.7	0.1	5%
Travel Training and Conferences	0.3	0.2	0.3	0.4	0.1	26%
Printing Duplication and Filming	0.4	0.7	0.7	0.8	0.1	12%
Maintenance and Repair	5.1	5.7	6.4	6.2	(0.2)	(4%)
Insurance	4.1	4.0	4.3	4.3	-	-
Rents	0.5	0.6	0.7	0.7	-	-
Transportation Services	4.1	4.5	5.1	5.1	-	-
Utilities	4.0	4.0	4.0	4.0	-	-
Miscellaneous Services and Charges	1.7	2.0	2.5	2.2	(0.3)	(12%)
Contractual Services Total	\$29.6	\$31.4	\$34.3	\$35.0	\$0.8	2%

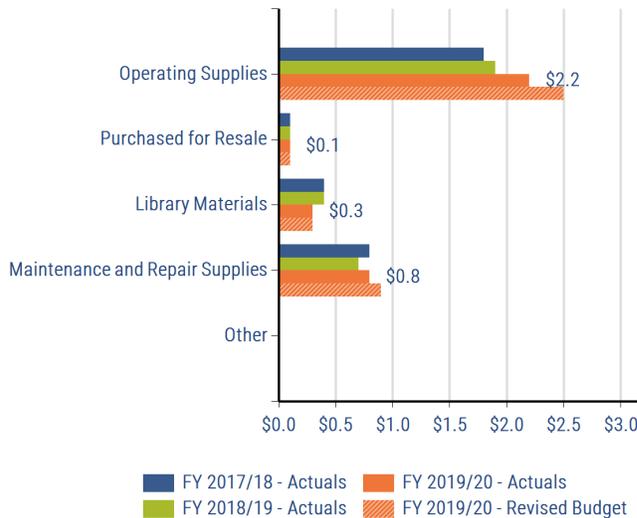
Contractual Services Macro Adjustments

	FY 2019/20 Adopted Budget	FY 2019/20 Year-To-Date Used	FY 2019/20 Remaining
Fuel and Maint and Repair	\$5.2	(\$2.6)	\$2.6
Utilities	8.5	(4.0)	4.5
Contractual Services Macro Adjustments Total	\$13.7	(\$6.6)	\$7.1

Total Saved/(Used) YTD of (\$6.6) million: Utilities and new in FY 2019/20, Fuel and Maint and Repair are budgeted on a macro level. Budgeting on a macro level is a tool used by the Budget Department to more accurately track how expenses are occurring by each Division.



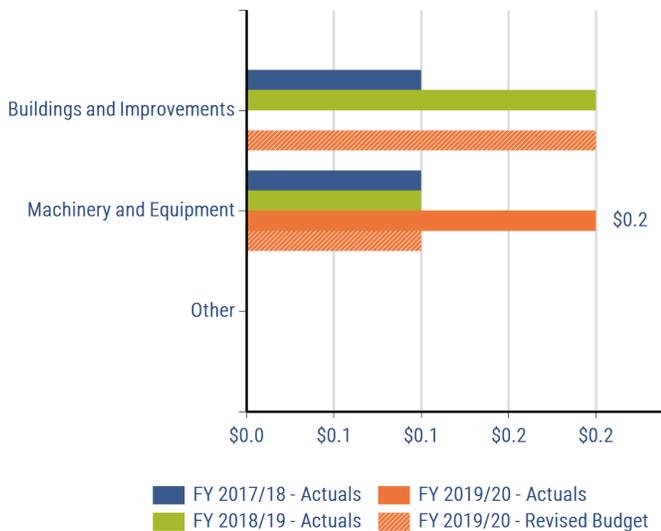
Commodities (Fiscal Year to Date: December 2019)



Actual to Revised Budget variance of \$0.3 million or 9%:
 The favorable variance in Operating Supplies is due to the timing of invoices and small equipment and furniture purchases in Community Services and Administrative Services Divisions. The favorable variance in Maintenance and Repair Supplies is primarily due to the timing of small maintenance equipment purchases in Public Safety - Fire.

	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Operating Supplies	\$1.8	\$1.9	\$2.2	\$2.5	\$0.2	10%
Purchased for Resale	0.1	0.1	0.1	0.1	-	-
Library Materials	0.4	0.4	0.3	0.3	-	-
Maintenance and Repair Supplies	0.8	0.7	0.8	0.9	0.1	15%
Other	-	-	-	-	-	-
Commodities Total	\$3.1	\$3.1	\$3.4	\$3.7	\$0.3	9%

Capital Outlays (Fiscal Year to Date: December 2019)

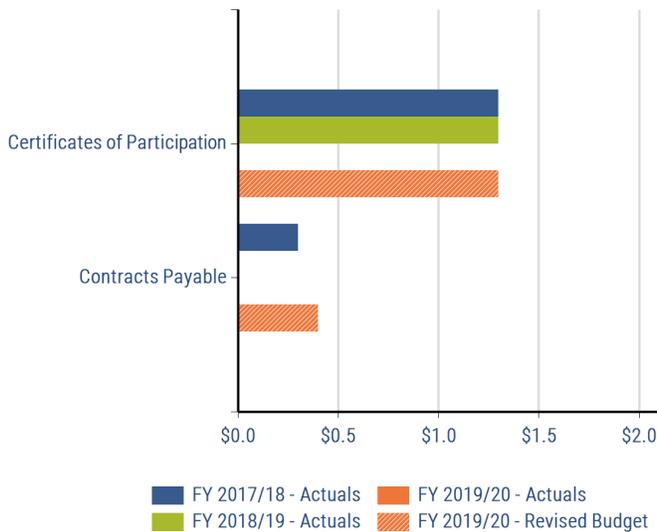


Actual to Revised Budget variance of \$0.1 million or 28%:
 Buildings and Improvements is favorable due to savings on the cost of materials being purchased for Facilities projects.

	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Buildings and Improvements	\$0.1	\$0.2	\$-	\$0.2	\$0.1	71%
Machinery and Equipment	0.1	0.1	0.2	0.1	-	-
Other	-	-	-	-	-	-
Capital Outlays Total	\$0.2	\$0.3	\$0.2	\$0.3	\$0.1	28%



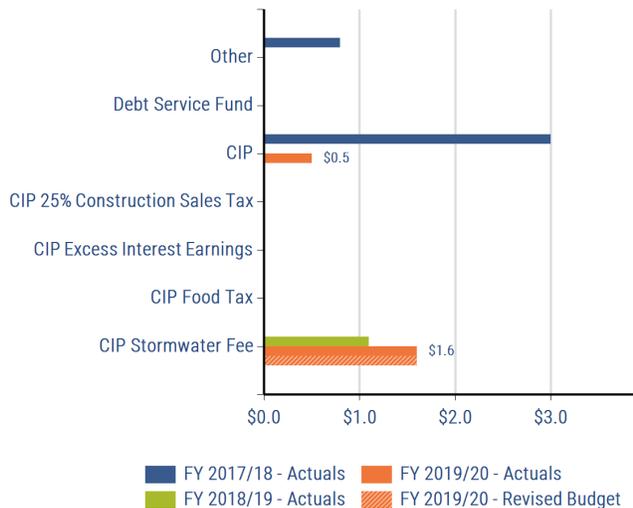
Contracts Payable & COPs (Fiscal Year to Date: December 2019)



Actual to Revised Budget variance of \$1.6 million or 100%:
Debt Service is favorable due to the timing of Certificate Of Participation (COP) and Contracts Payable disbursements and invoices. This will correct itself in January.

	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Certificates of Participation	\$1.3	\$1.3	\$ -	\$1.3	\$1.3	100%
Contracts Payable	\$0.3	\$ -	\$ -	\$0.4	\$0.4	100%
Contracts Payable & COPs Total	\$1.6	\$1.3	\$0.0	\$1.6	\$1.6	100%

Transfers Out (Fiscal Year to Date: December 2019)



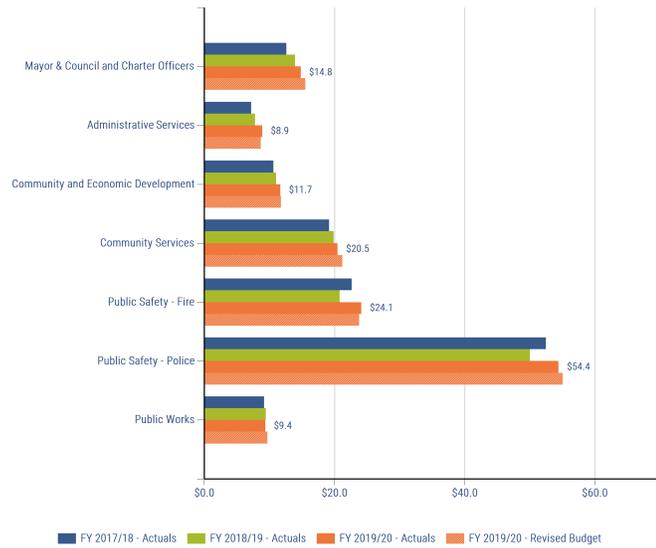
Actual to Revised Budget variance of (\$0.5) million or (30%):
The unfavorable variance in CIP is due to operating budget being transferred to the CIP due to: 1) the reclassification of the McCormick-Stillman Railroad Park Restroom project from an Operating Project to a capital project as the costs were carried over from FY 2018/19 into FY 2019/20; and 2) unforeseen costs related to the Jail Dormitory project construction.

	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Other	\$0.8	\$ -	\$ -	\$ -	\$ -	-
Debt Service Fund	-	-	-	-	-	-
CIP	3.0	-	0.5	-	(0.5)	n/a
CIP 25% Construction Sales Tax	-	-	-	-	-	-
CIP Excess Interest Earnings	-	-	-	-	-	-
CIP Food Tax	-	-	-	-	-	-
CIP Stormwater Fee	-	1.1	1.6	1.6	-	-
Transfers Out Total	\$3.8	\$1.1	\$2.1	\$1.6	(\$0.5)	(30%)

\$ in millions / rounding differences may occur



Division Expenditures (Fiscal Year to Date: December 2019)



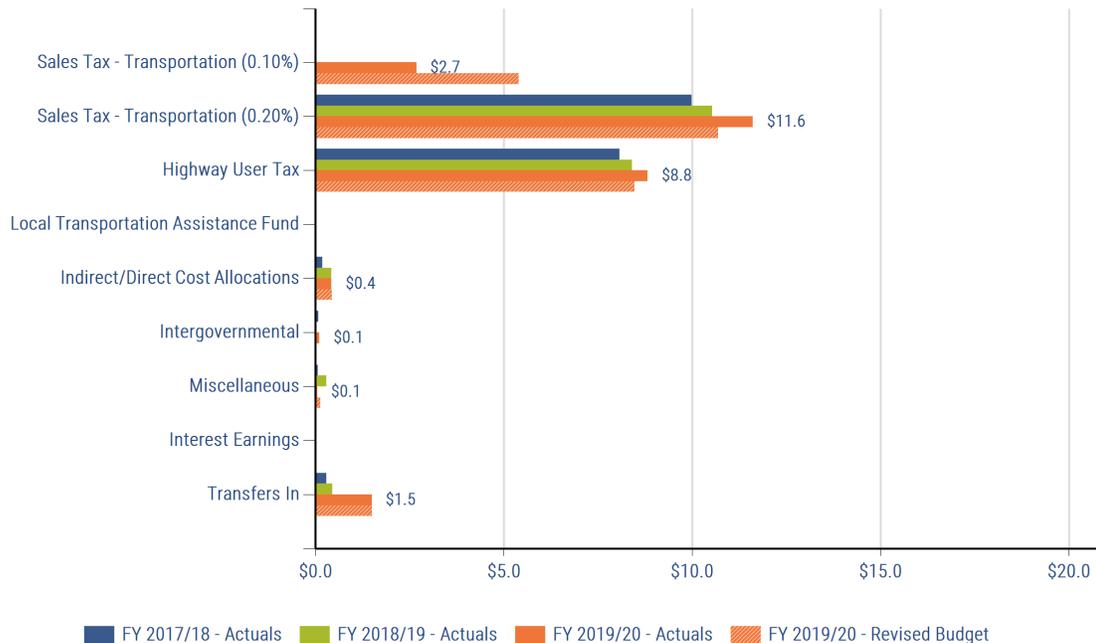
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Mayor & Council and Charter Officers	\$12.6	\$14.0	\$14.8	\$15.5	\$0.7	4%
Administrative Services	7.2	7.8	8.9	8.7	(0.2)	(3%)
Community and Economic Development	10.6	11.1	11.7	11.8	0.1	1%
Community Services	19.2	19.9	20.5	21.2	0.7	3%
Public Safety - Fire	22.6	20.8	24.1	23.8	(0.3)	(1%)
Public Safety - Police	52.5	50.0	54.4	55.0	0.6	1%
Public Works	9.2	9.5	9.4	9.7	0.3	3%
Total	\$134.0	\$133.0	\$143.8	\$145.8	\$1.9	1%

Actual to Revised Budget variance of \$1.9 million or 1%:

Mayor & Council and Charter Officers is favorable mainly due to lower than expected armored car, postage, shipping and printing costs and the timing of software expenses in the City Treasurer Division. It is also related to the timing of invoices and payments of city related membership due and fees in the City Manager Division and vacant positions and lower than expected legal fees and travel training conference fees in the City Attorney's Division. The favorable variance would have been greater but is being partially offset by printing, postage and Maricopa County administration fees associated with the 2019 Bond Election. Administrative Services is unfavorable mainly due to the timing of software expenditures and an IT employee with specific skillset retiring then coming back as a contract worker. Community Services is favorable due to the timing of invoices, including those for field maintenance, professional baseball and software and license maintenance. It is also related to more than anticipated vacant part time positions. Public Safety – Fire is unfavorable due primarily to overtime related to firefighters assisting with wildfires in California, which the city will be reimbursed for, and unbudgeted overtime costs associated with paramedics leaving and needing to be replaced by someone else with paramedic status. It is also due to unbudgeted purchases of software and consulting services to assist with the anticipated large retirement in the next five years. The unfavorable variance would have been greater but is being offset by lower than expected Other Compensation costs including holiday pay, translator pay and specialty pay and the timing of small tool and equipment purchases. Public Safety – Police is favorable due to by rank promotions with replacement employees coming in at a lower rate than the person who was promoted, the timing of invoices, overall PSRS costs being less than anticipated as a result of less experienced employees replacing retirees who were more of a burden on the retirement system, lower than planned costs related to the photo radar contract, and less than forecasted jail occupancy. It is also related to the actual payment being lower than estimated for one-time Public Safety Retirement refund, including interest, to those sworn personnel who contributed to retirement unnecessarily while participating in the Deferred Retirement Option Plan (DROP). The favorable variance is being partially offset by the timing of software maintenance and higher than expected maintenance costs related to access control and citywide building security upgrades. Public Works is favorable due to savings on the cost of materials being purchased for Facilities projects and the timing of invoices.



Sources (Fiscal Year to Date: December 2019)



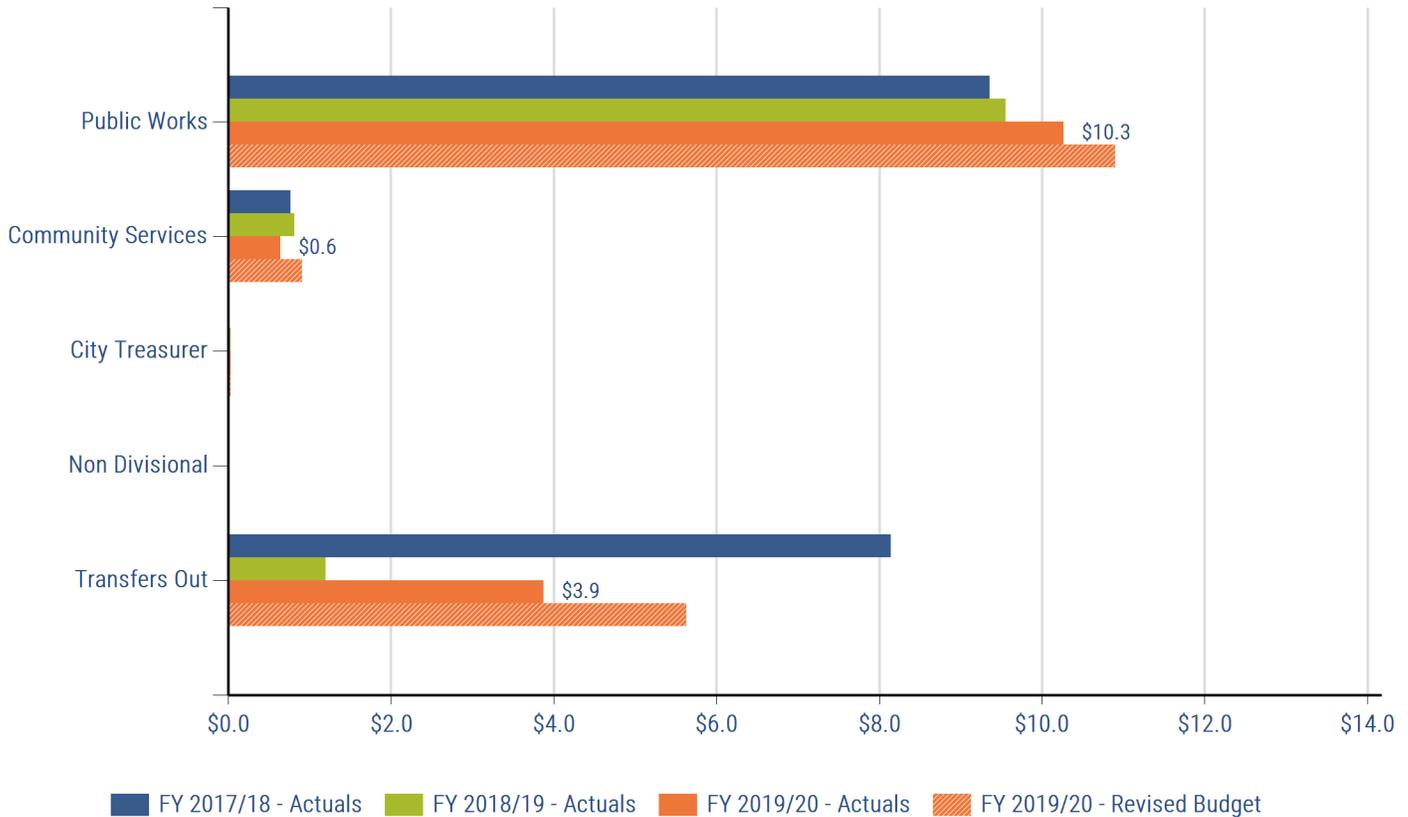
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget	
					Favorable / (Unfavorable) Amount	Percent
Sales Tax - Transportation (0.10%)	\$ -	\$ -	\$2.7	\$5.4	(\$2.7)	(50%)
Sales Tax - Transportation (0.20%)	\$10.0	\$10.5	\$11.6	\$10.7	\$0.9	9%
Highway User Tax	8.1	8.4	8.8	8.5	0.4	4%
Local Transportation Assistance Fund	-	-	-	-	-	-
Indirect/Direct Cost Allocations	0.2	0.4	0.4	0.4	-	-
Intergovernmental	0.1	-	0.1	-	0.1	nm
Miscellaneous	0.1	0.3	0.1	0.1	(0.1)	(61%)
Interest Earnings	-	-	-	-	-	-
Transfers In	0.3	0.5	1.5	1.5	-	-
Total Sources	\$18.7	\$20.2	\$25.2	\$26.7	(\$1.4)	(5%)

Actual to Revised Budget variance of (\$1.4) million or (5%):

While variances are now more often derived from revenue fluctuations within individual Sales Tax categories, Sales Tax can still be influenced by the unpredictability of the timing in collection by Arizona Department of Revenue. See page 5 for explanations by category. The unfavorable variance in Sales Tax – Transportation (0.10%) is due to an accounting change on how the revenue is recognized. Starting in October 2019, revenue began being posted directly within the CIP rather than in the Operating Fund and then transferred to CIP. Highway User Tax is favorable due to an unbudgeted, one-time payment from the State of Arizona for a Streets and Highways Allocation surplus that was distributed to cities and towns throughout the state. Also contributing to the favorable variance is greater than anticipated Vehicle License Tax and higher fuel revenues received than what was anticipated by the League of Arizona Cities and Towns. Intergovernmental is favorable due to the timing of the Cab Connection’s Americans with Disabilities Act (ADA) Services reimbursement. Miscellaneous is unfavorable due to the timing of the City of Phoenix reconciliation for missed or late routes, and fuel adjustment.



Uses (Fiscal Year to Date: December 2019)



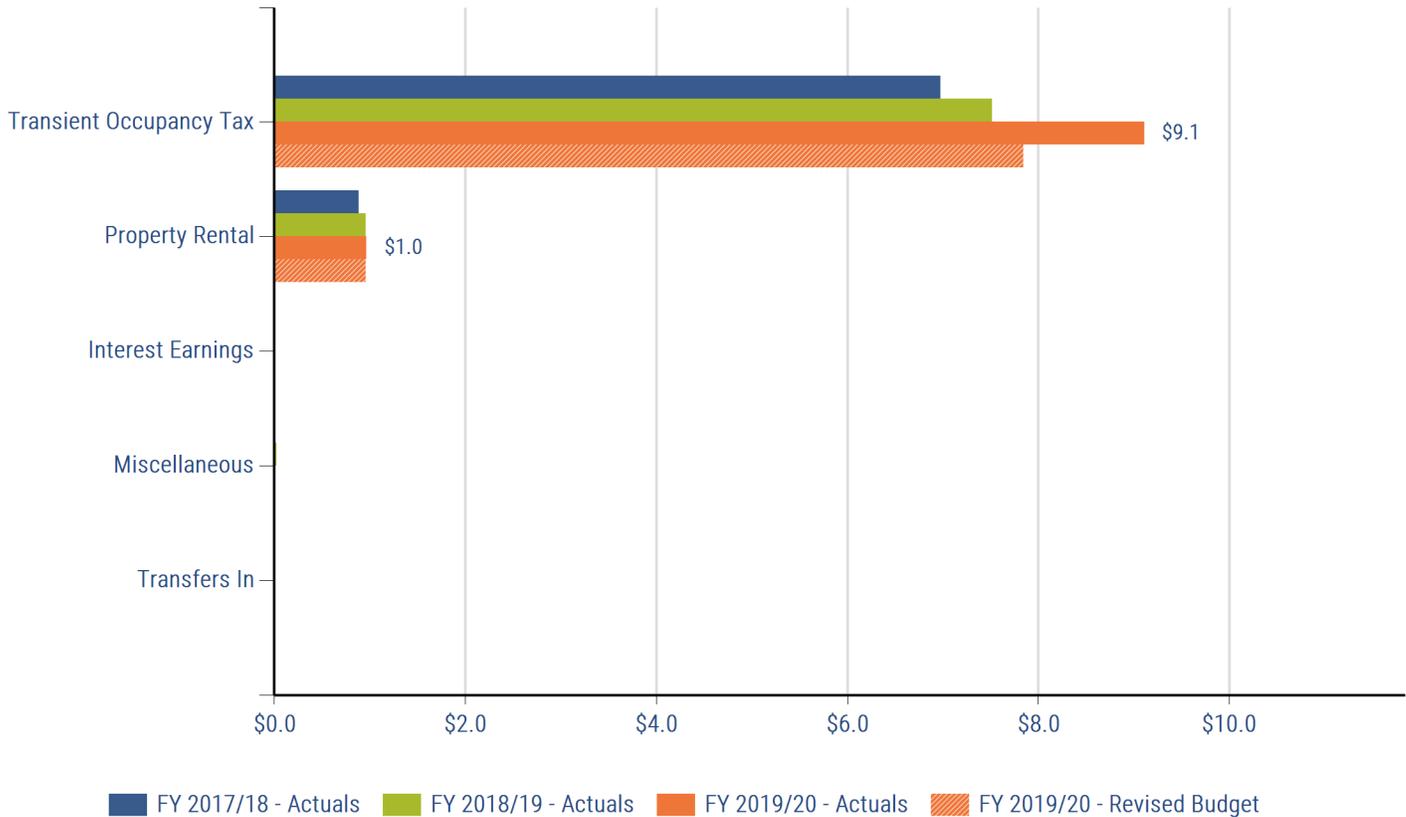
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Public Works	\$9.4	\$9.6	\$10.3	\$10.9	\$0.6	6%
Community Services	0.8	0.8	0.6	0.9	0.3	29%
City Treasurer	-	-	-	-	-	-
Non Divisional	-	-	-	-	-	-
Transfers Out	8.1	1.2	3.9	5.6	1.8	31%
Total Uses	\$18.3	\$11.6	\$14.8	\$17.5	\$2.7	15%

Actual to Revised Budget variance of \$2.7 million or 15%:

The favorable variance in Public Works is primarily related to street overlays and road repairs coming in less than projected due to weather conditions and to delays in the dust palliative cycle, a reconciliation awarded by the City of Phoenix for Transit Contracts and a reduction in service from Valley Metro as the city's trolley system has expanded. The favorable variance would have been greater but is being partially offset by the unexpected purchase of traffic control supplies (Pan Tilt Zoom cameras and audible crosswalk push buttons). The favorable variance in Community Services is due to a shortage of contracted staff to perform right-of-way maintenance, median landscaping, and storm drain clean-up. Transfers Out is favorable due to an accounting change on how the revenue is recognized. Starting in October 2019, revenue began being posted directly within the CIP rather than in the Operating Fund and then transferred to CIP.



Sources (Fiscal Year to Date: December 2019)



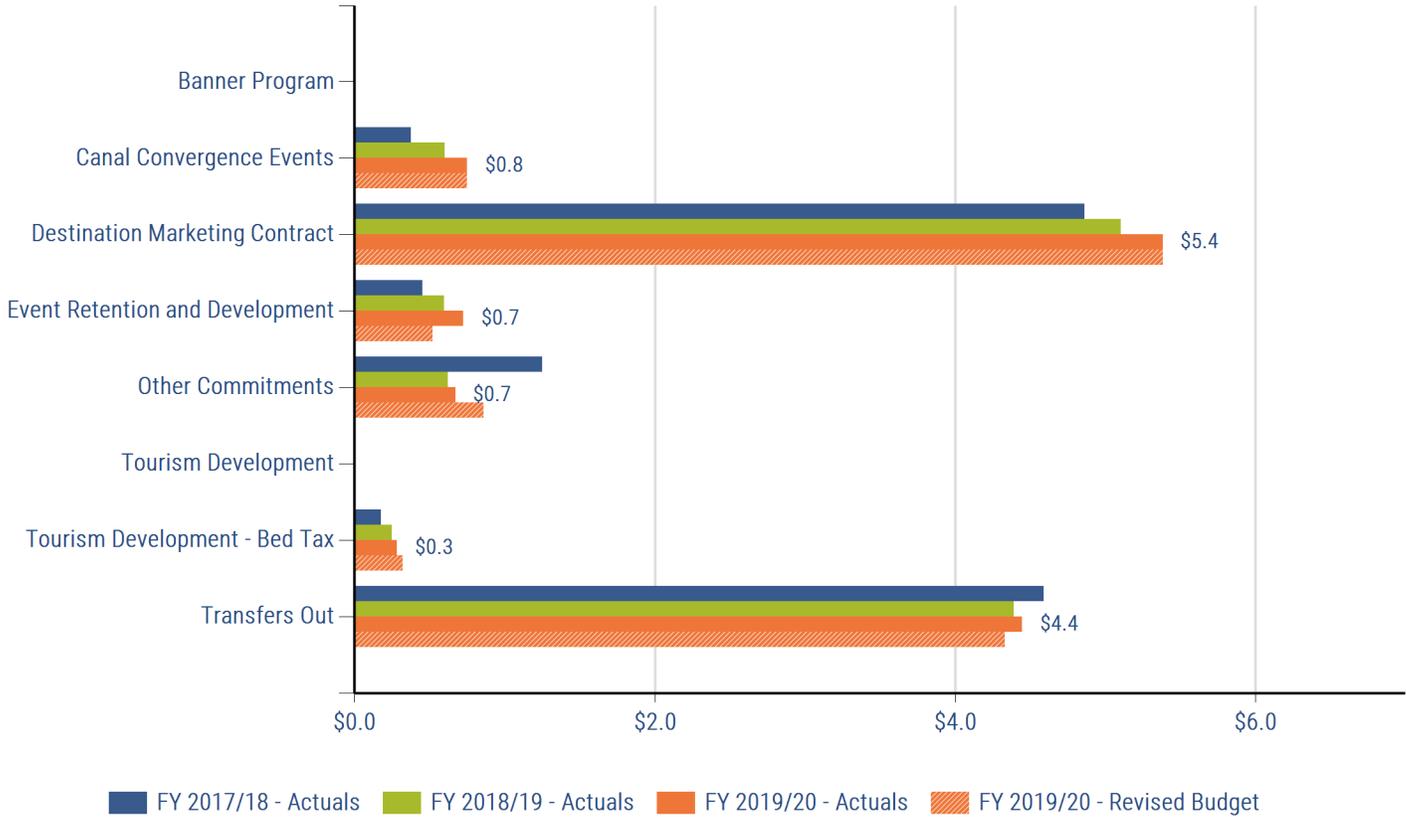
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Budget Percent
Transient Occupancy Tax	\$7.0	\$7.5	\$9.1	\$7.8	\$1.3	16%
Property Rental	0.9	1.0	1.0	1.0	-	-
Interest Earnings	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Total Sources	\$7.9	\$8.5	\$10.1	\$8.8	\$1.3	15%

Actual to Revised Budget variance of \$1.3 million or 15%:

Favorable variance in Transient Occupancy Tax is due to higher than anticipated Transient Occupancy Tax (Bed Tax) collections mostly driven by non-hotel collections (i.e. on-line lodging, hotel alternatives) and the upward trend in the average daily rate.



Uses (Fiscal Year to Date: December 2019)



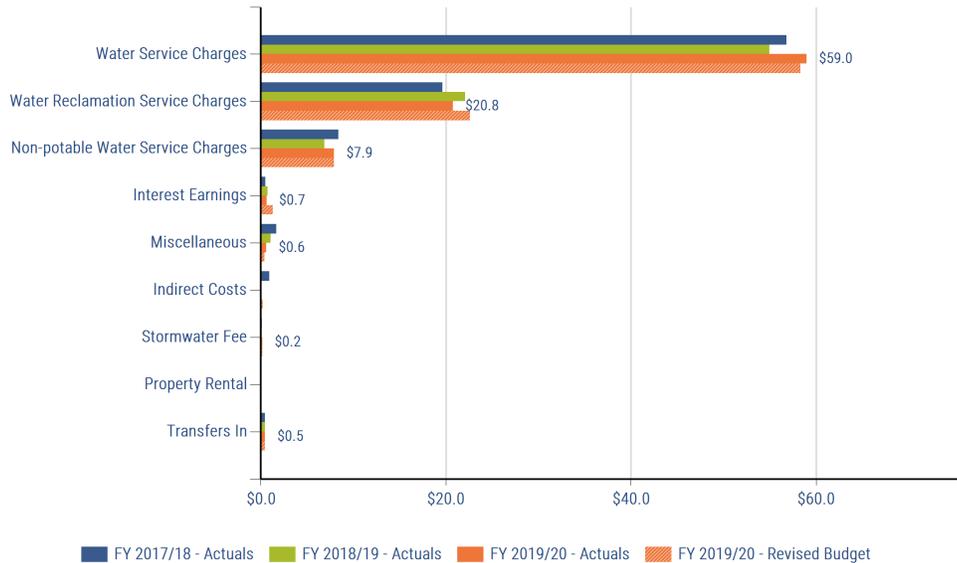
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Banner Program	\$ -	\$ -	\$ -	\$ -	\$ -	-
Canal Convergence Events	0.4	0.6	0.8	0.8	-	-
Destination Marketing Contract	4.9	5.1	5.4	5.4	-	-
Event Retention and Development	0.5	0.6	0.7	0.5	(0.2)	(40%)
Other Commitments	1.3	0.6	0.7	0.9	0.2	22%
Tourism Development	-	-	-	-	-	-
Tourism Development - Bed Tax	0.2	0.3	0.3	0.3	-	-
Transfers Out	4.6	4.4	4.4	4.3	(0.1)	(3%)
Total Uses	\$11.7	\$11.6	\$12.3	\$12.2	(\$0.1)	(1%)

Actual to Revised Budget variance of (\$0.1) million or (1%):

The unfavorable variance in Event Retention and Development is due to the unpredictability in the timing of reimbursement requests from event producers. The favorable variance in Other Commitments is mostly due to timing of holiday events invoices.



Sources (Fiscal Year to Date: December 2019)



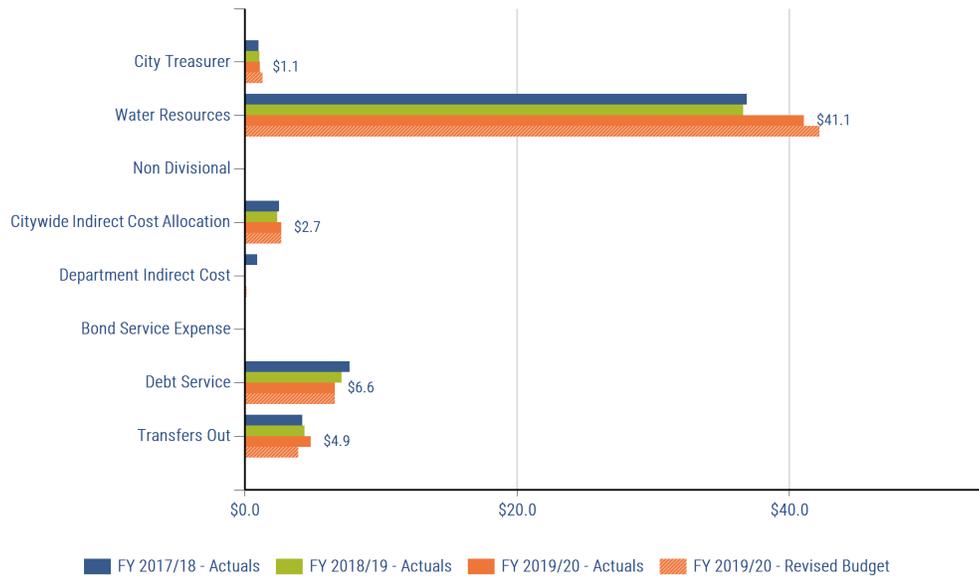
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Water Service Charges	\$56.8	\$55.0	\$59.0	\$58.3	\$0.7	1%
Water Reclamation Service Charges	19.6	22.1	20.8	22.6	(1.8)	(8%)
Non-potable Water Service Charges	8.4	6.9	7.9	7.9	-	-
Interest Earnings	0.5	0.7	0.7	1.3	(0.6)	(49%)
Miscellaneous	1.7	1.1	0.6	0.4	0.2	50%
Indirect Costs	0.9	-	-	0.2	(0.2)	(100%)
Stormwater Fee	0.1	0.1	0.2	0.2	-	-
Property Rental	-	-	-	-	-	-
Transfers In	0.5	0.5	0.5	0.5	-	-
Total Sources	\$88.5	\$86.4	\$89.6	\$91.4	(\$1.8)	(2%)

Actual to Revised Budget variance of (\$1.8) million or (2%):

The favorable variance in Water Service Charges is driven by higher than expected customer growth, meter sales and water deliveries which are coming in above the four-year running average in Scottsdale. It is also related to higher than expected sales of water to municipalities outside of Scottsdale. Finally, the budget did not account for disconnect fees which are trending higher than the four-year average. Water Reclamation Service Charges is unfavorable due to a lower than expected number of new sewer customer billings and lower deliveries than budgeted. The budget was based on previous winter deliveries. This unfavorable variance is expected to continue through the fiscal year, so a forecast adjustment has been performed to reflect this. Interest Earnings is unfavorable due to yields coming in below what was budgeted at this point in the fiscal year due to lower than anticipated interest rates in the fixed income market. Miscellaneous is favorable due to the reimbursement of fall protection infrastructure improvements which were made to be in compliance with fall protection programs. Indirect Costs is unfavorable due to the timing of an adjustment.



Uses (Fiscal Year to Date: December 2019)



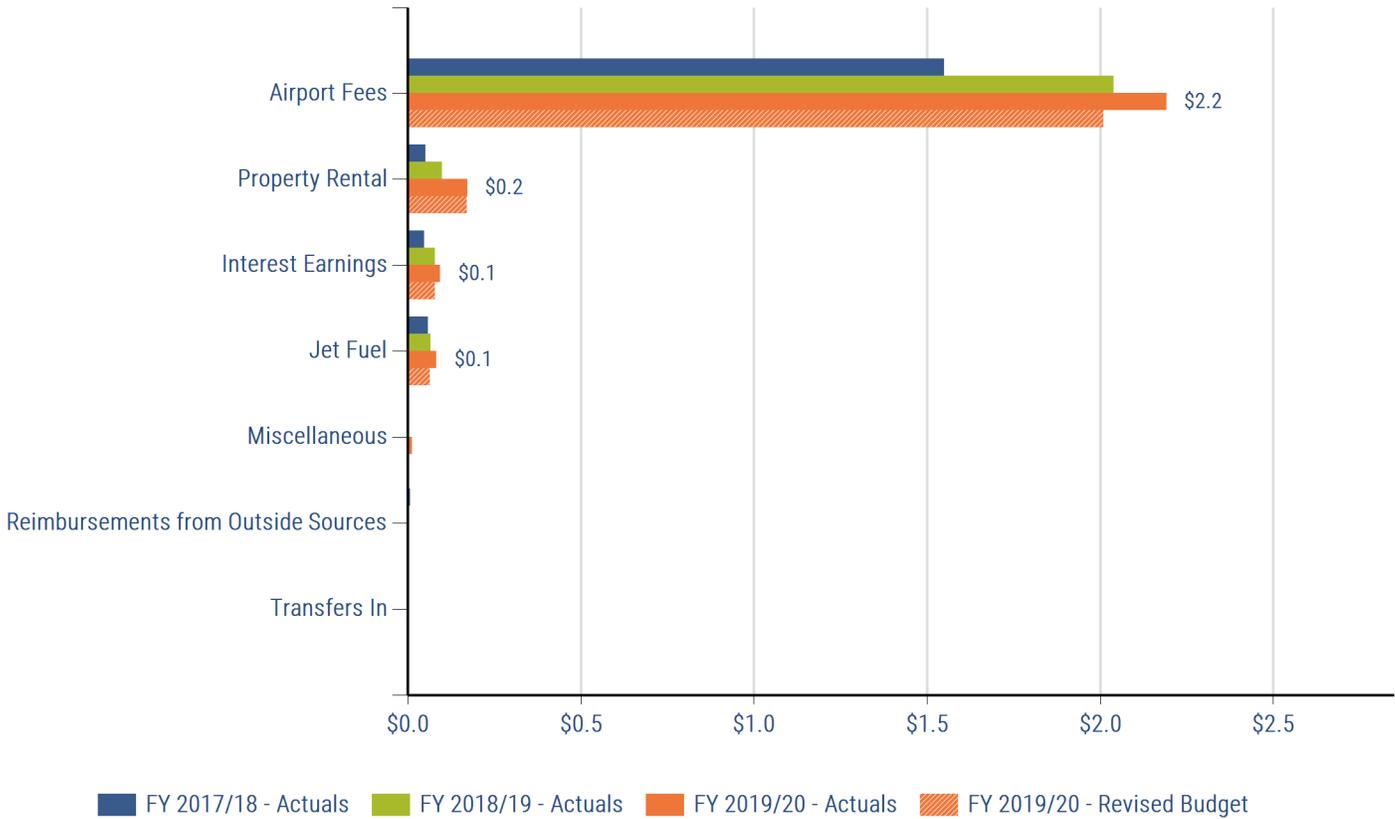
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
City Treasurer	\$1.0	\$1.1	\$1.1	\$1.3	\$0.2	14%
Water Resources	36.9	36.6	41.1	42.2	1.1	3%
Non Divisional	-	-	-	-	-	-
Citywide Indirect Cost Allocation	2.5	2.4	2.7	2.7	-	-
Department Indirect Cost	0.9	-	-	0.1	0.1	100%
Bond Service Expense	-	-	-	-	-	-
Debt Service	7.7	7.1	6.6	6.6	-	-
Transfers Out	4.2	4.4	4.9	3.9	(0.9)	(24%)
Total Uses	\$53.3	\$51.6	\$56.4	\$56.9	\$0.5	1%

Actual to Revised Budget variance of \$0.5 million or 1%:

City Treasurer is favorable primarily due to the timing of software maintenance invoices. Water Resources is favorable mainly due to the timing of the invoice for electric. It is also due to lower than anticipated contract worker costs due to delays in bringing someone aboard. The favorable variance would have been greater but is partially offset by the higher than budgeted need to replace pumps, motors and other equipment, unplanned rehabilitation work performed at the Central Groundwater Treatment Facility (CGTF), timing of the purchase of service interruption materials, higher than expected outside labor costs related to water and sewer system maintenance, higher than anticipated electrical and mechanical system repair costs, and the unanticipated need to purchase software required for the master plan. Department Indirect Cost is favorable due to the timing of an adjustment. The unfavorable variance in Transfers Out is due to higher revenue collected in the Water & Water Reclamation Fund than anticipated, which consequently affects the transfer into the General Fund. The increase is a result of greater water deliveries compared to the four-year running average. The variance is also due to the timing of the McDowell Mountain Golf Recharge Reserve transfers for FY 2019/20 and FY 2018/19, which did not occur as budgeted.



Sources (Fiscal Year to Date: December 2019)



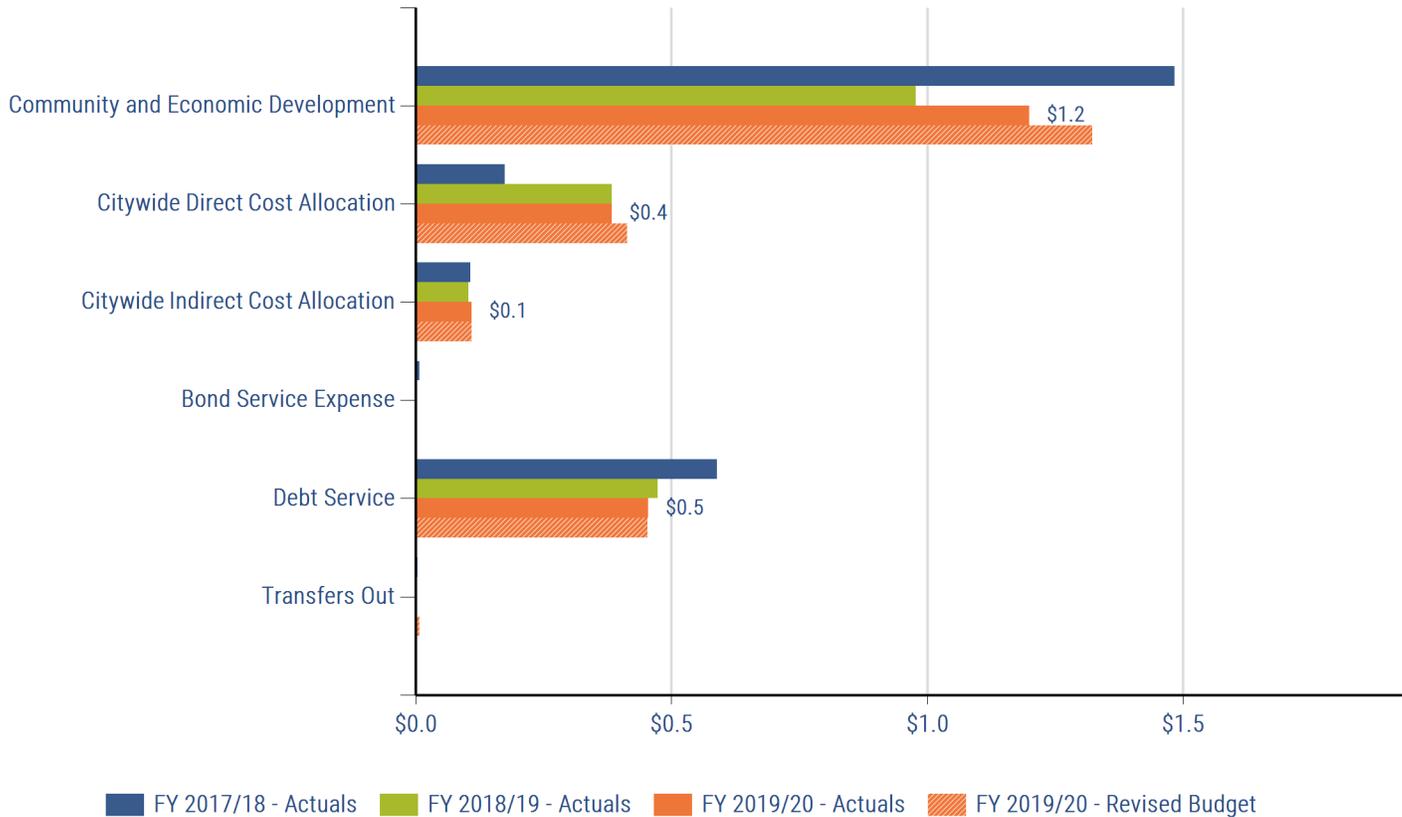
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Airport Fees	\$1.5	\$2.0	\$2.2	\$2.0	\$0.2	9%
Property Rental	0.1	0.1	0.2	0.2	-	-
Interest Earnings	-	0.1	0.1	0.1	-	-
Jet Fuel	0.1	0.1	0.1	0.1	-	-
Miscellaneous	-	-	-	-	-	-
Reimbursements from Outside Sources	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Total Sources	\$1.7	\$2.3	\$2.6	\$2.3	\$0.2	10%

Actual to Revised Budget variance of \$0.2 million or 10%:

Favorable variance in Airport Fees is due to more activity at the airport than anticipated reflected mostly in higher than estimated collections for Custom Fees, Transient Landing Fees, and meeting room rental. The increase is partly offset by the restaurant revenue that will not meet the required threshold for payment.



Uses (Fiscal Year to Date: December 2019)



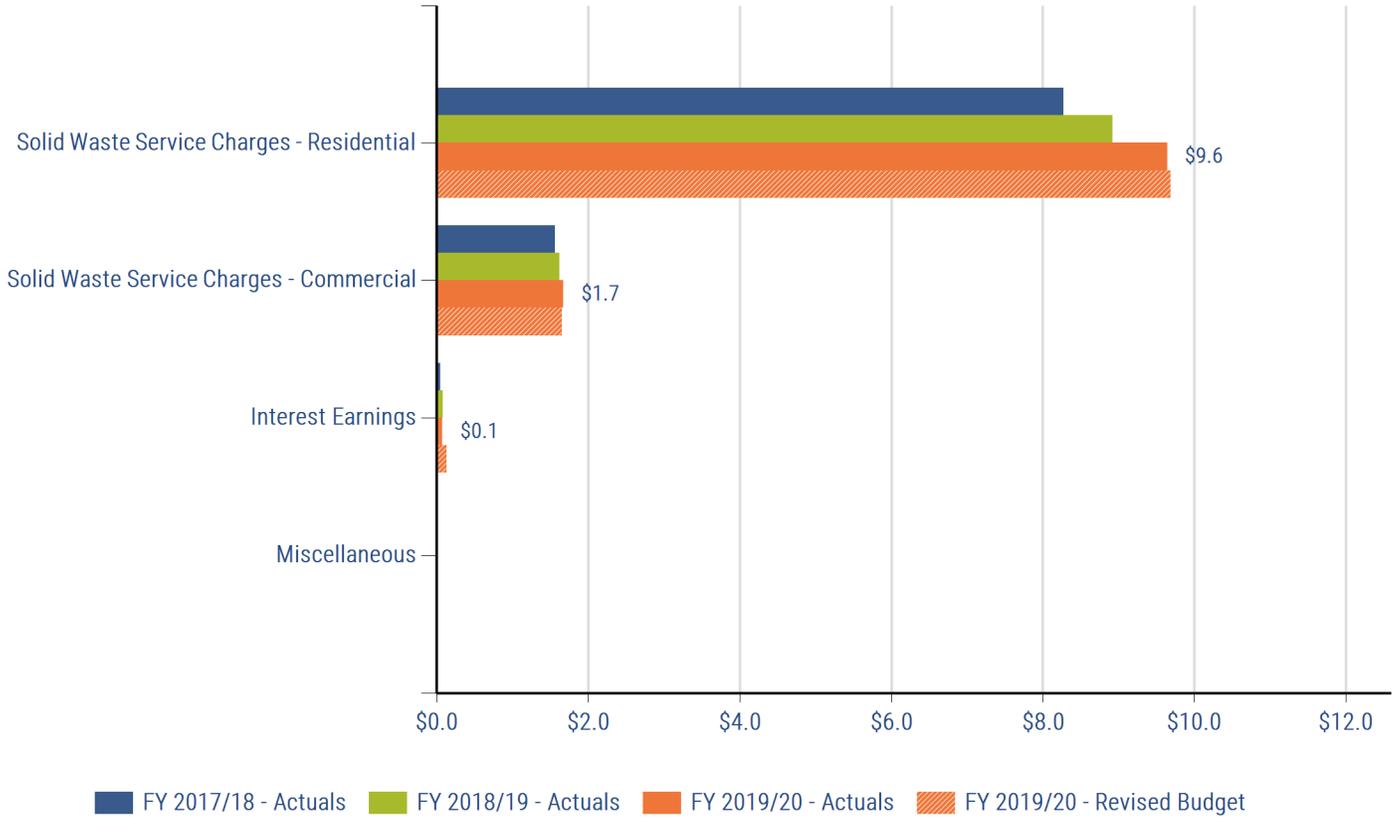
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Community and Economic Development	\$1.5	\$1.0	\$1.2	\$1.3	\$0.1	9%
Citywide Direct Cost Allocation	0.2	0.4	0.4	0.4	-	-
Citywide Indirect Cost Allocation	0.1	0.1	0.1	0.1	-	-
Bond Service Expense	-	-	-	-	-	-
Debt Service	0.6	0.5	0.5	0.5	-	-
Transfers Out	-	-	-	-	-	-
Total Uses	\$2.4	\$1.9	\$2.1	\$2.3	\$0.2	7%

Actual to Revised Budget variance of \$0.2 million or 7%:

Favorable variance in Community and Economic Development is mostly due to a delay in the receipt of the quarterly invoice from Customs and Border Protection for two full-time officers.



Sources (Fiscal Year to Date: December 2019)



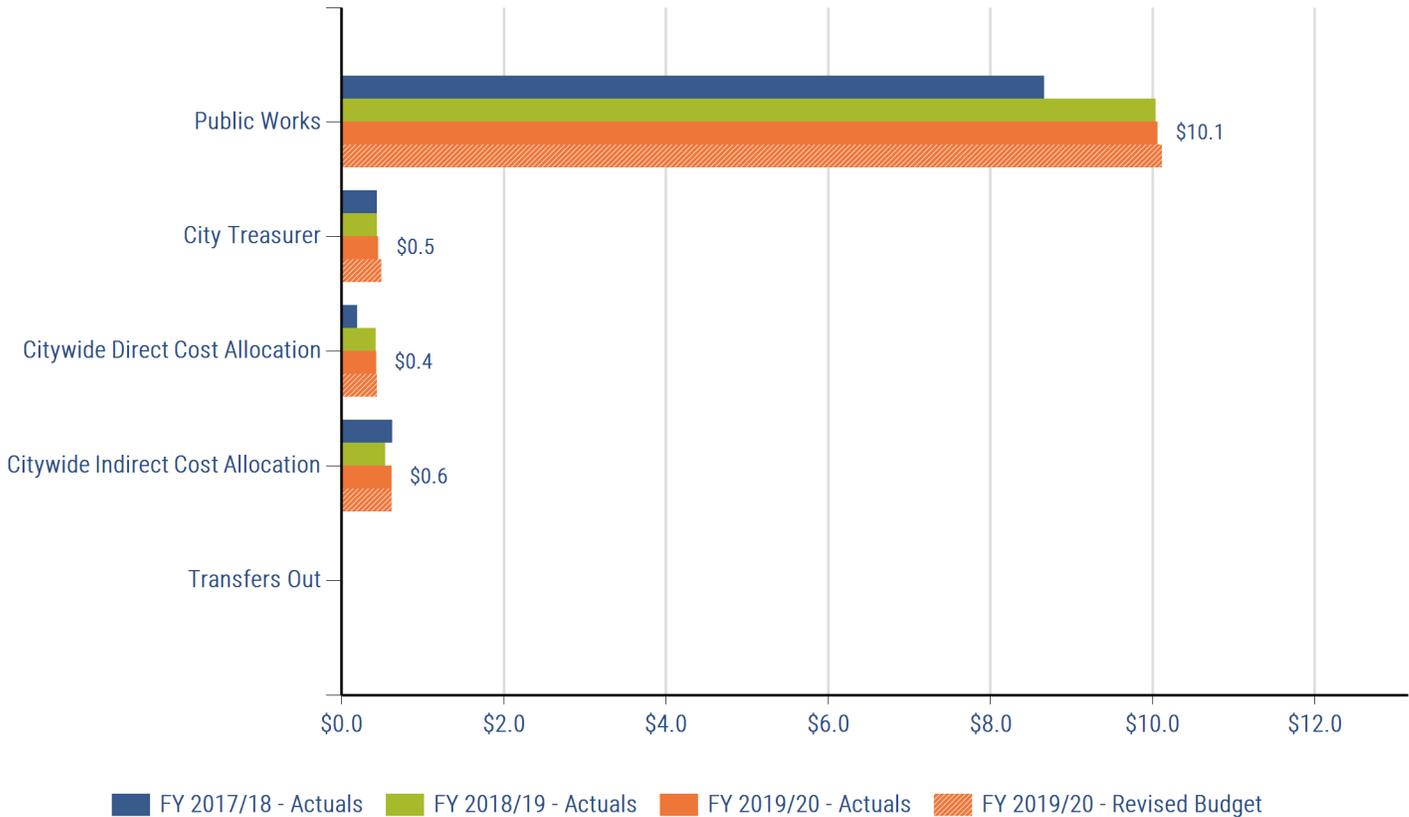
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Budget (Unfavorable) Percent
Solid Waste Service Charges - Residential	\$8.3	\$8.9	\$9.6	\$9.7	\$ -	-
Solid Waste Service Charges - Commercial	1.6	1.6	1.7	1.7	-	-
Interest Earnings	-	0.1	0.1	0.1	(0.1)	(41%)
Miscellaneous	-	-	-	-	-	-
Total Sources	\$9.9	\$10.6	\$11.4	\$11.5	(\$0.1)	(1%)

Actual to Revised Budget variance of (\$0.1) million or (41%):

Interest Earnings is unfavorable due to yields coming in below what was budgeted at this point in the fiscal year due to lower than anticipated interest rates in the fixed income market.



Uses (Fiscal Year to Date: December 2019)

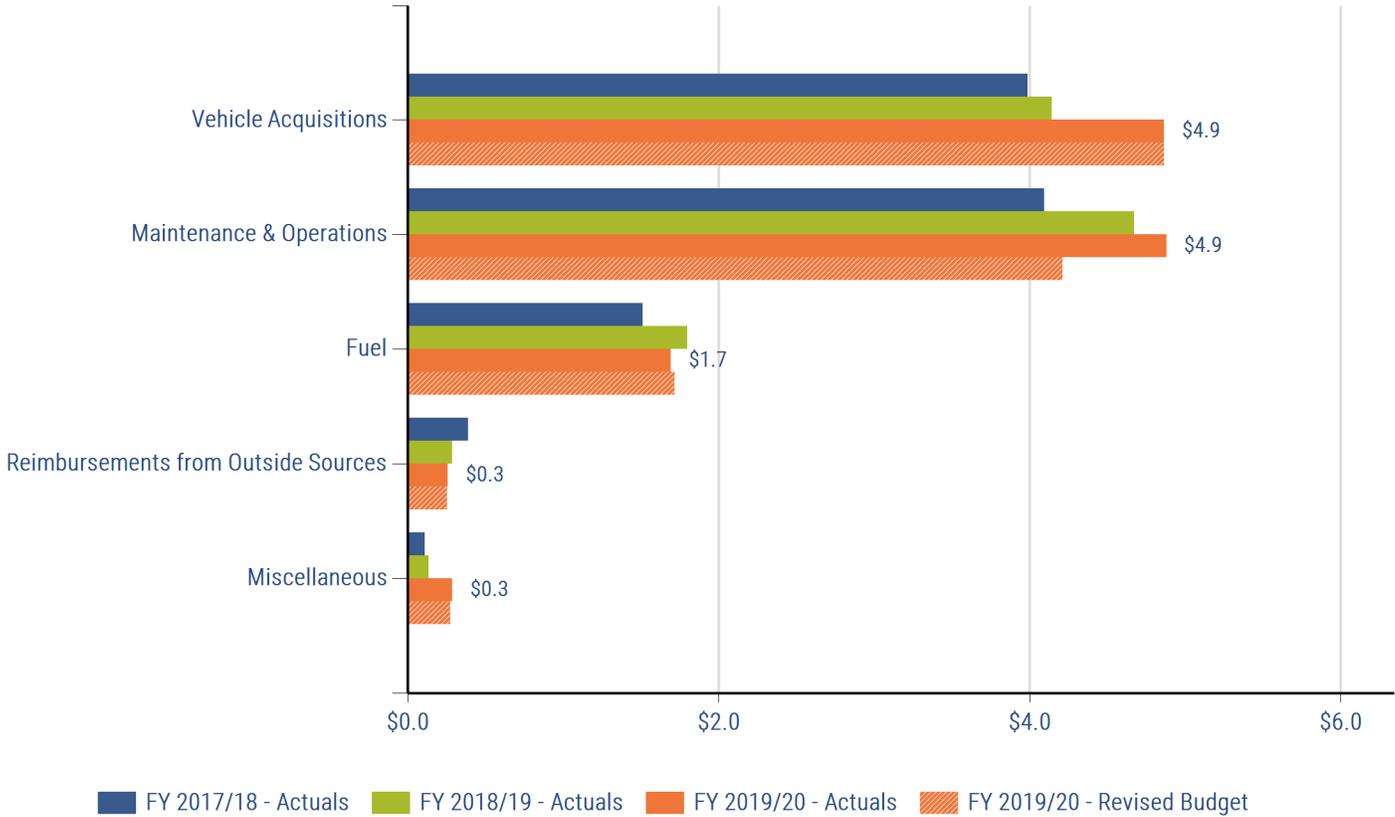


	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Public Works	\$8.7	\$10.0	\$10.1	\$10.1	\$0.1	1%
City Treasurer	0.4	0.4	0.5	0.5	-	-
Citywide Direct Cost Allocation	0.2	0.4	0.4	0.4	-	-
Citywide Indirect Cost Allocation	0.6	0.5	0.6	0.6	-	-
Transfers Out	-	-	-	-	-	-
Total Uses	\$9.9	\$11.4	\$11.6	\$11.7	\$0.1	1%

Actual to Revised Budget variance of \$0.1 million or 1%:
No explanation necessary.



Sources (Fiscal Year to Date: December 2019)



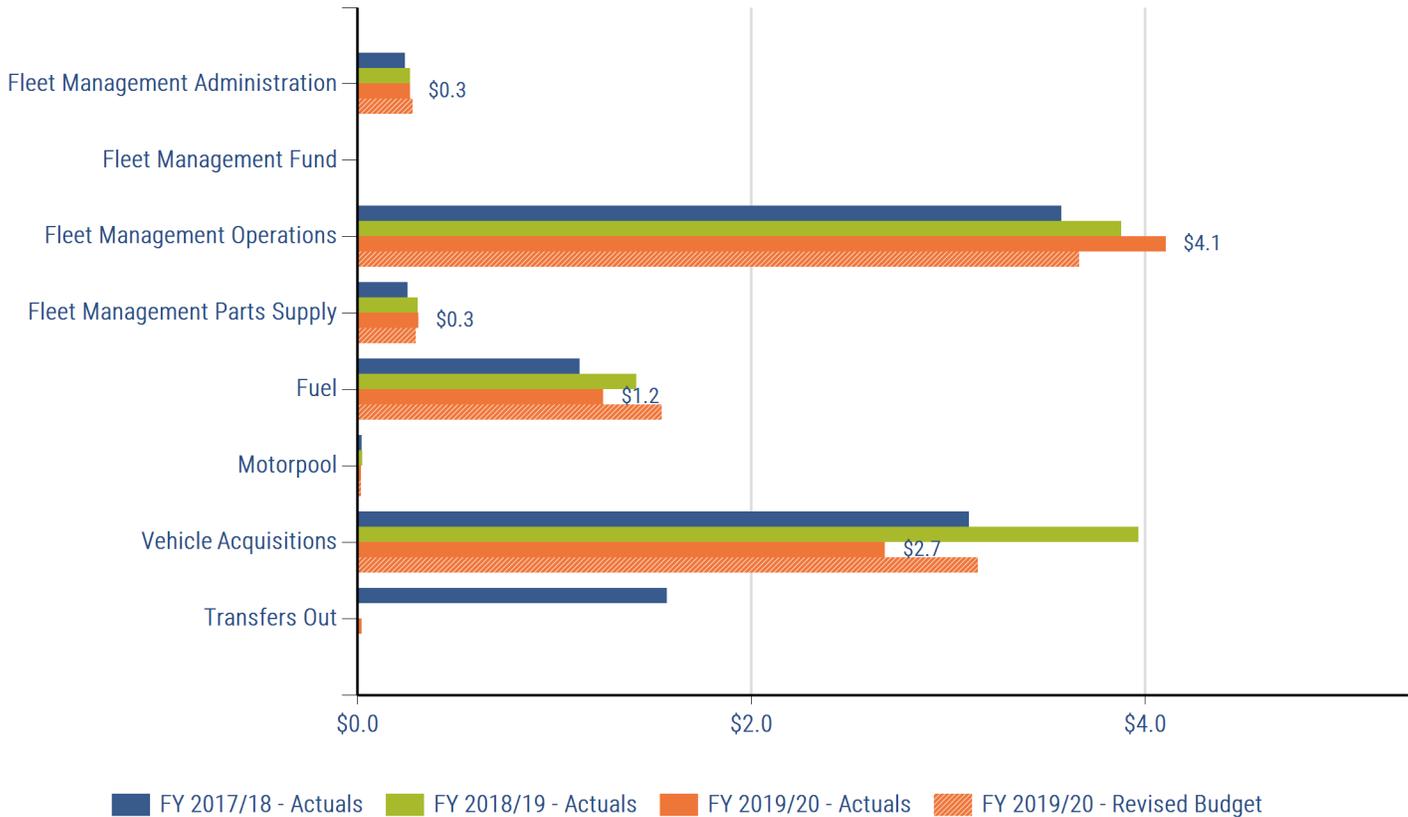
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Budget Percent
Vehicle Acquisitions	\$4.0	\$4.1	\$4.9	\$4.9	\$ -	-
Maintenance & Operations	4.1	4.7	4.9	4.2	0.7	16%
Fuel	1.5	1.8	1.7	1.7	-	-
Reimbursements from Outside Sources	0.4	0.3	0.3	0.3	-	-
Miscellaneous	0.1	0.1	0.3	0.3	-	-
Total Sources	\$10.1	\$11.0	\$12.0	\$11.3	\$0.7	6%

Actual to Revised Budget variance of \$0.7 million or 6%:

Favorable variance in Maintenance & Operations is the result of outsourcing repairs due to employees on leave for military service and medical issues.



Uses (Fiscal Year to Date: December 2019)



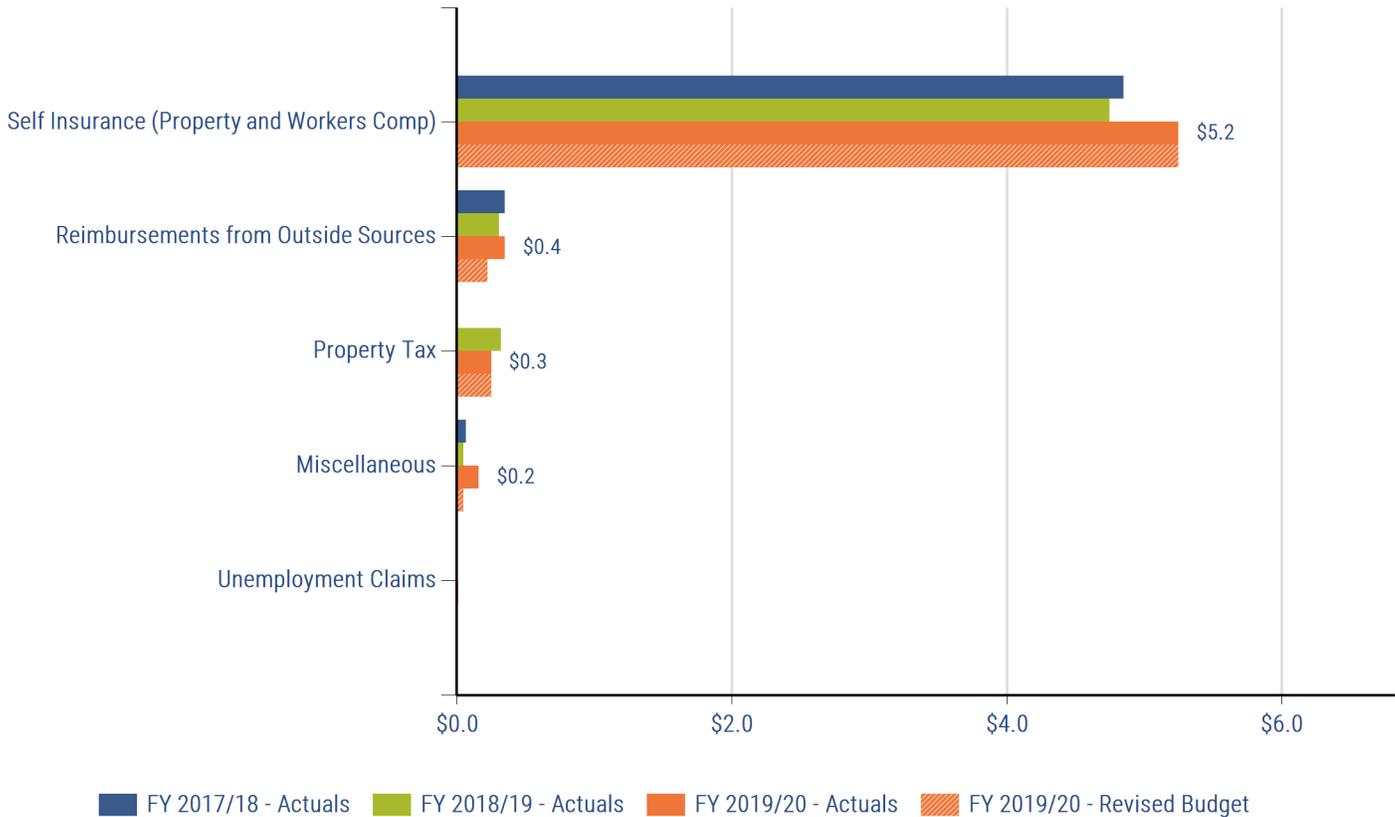
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Fleet Management Administration	\$0.2	\$0.3	\$0.3	\$0.3	\$ -	-
Fleet Management Fund	-	-	-	-	-	-
Fleet Management Operations	3.6	3.9	4.1	3.7	(0.4)	(12%)
Fleet Management Parts Supply	0.3	0.3	0.3	0.3	-	-
Fuel	1.1	1.4	1.2	1.5	0.3	19%
Motorpool	-	-	-	-	-	-
Vehicle Acquisitions	3.1	4.0	2.7	3.2	0.5	15%
Transfers Out	1.6	-	-	-	-	n/a
Total Uses	\$9.9	\$9.9	\$8.6	\$9.0	\$0.3	3%

Actual to Revised Budget variance of \$0.3 million or 3%:

Fleet Management Operations is unfavorable due to an increase of outsourced repairs associated with staff on military and medical leave. The favorable variance in Fuel is due to unleaded and diesel fuel coming in less than budgeted. Vehicle Acquisitions is favorable due to delivery fluctuations resulting from higher than expected vehicle and equipment build times.



Sources (Fiscal Year to Date: December 2019)



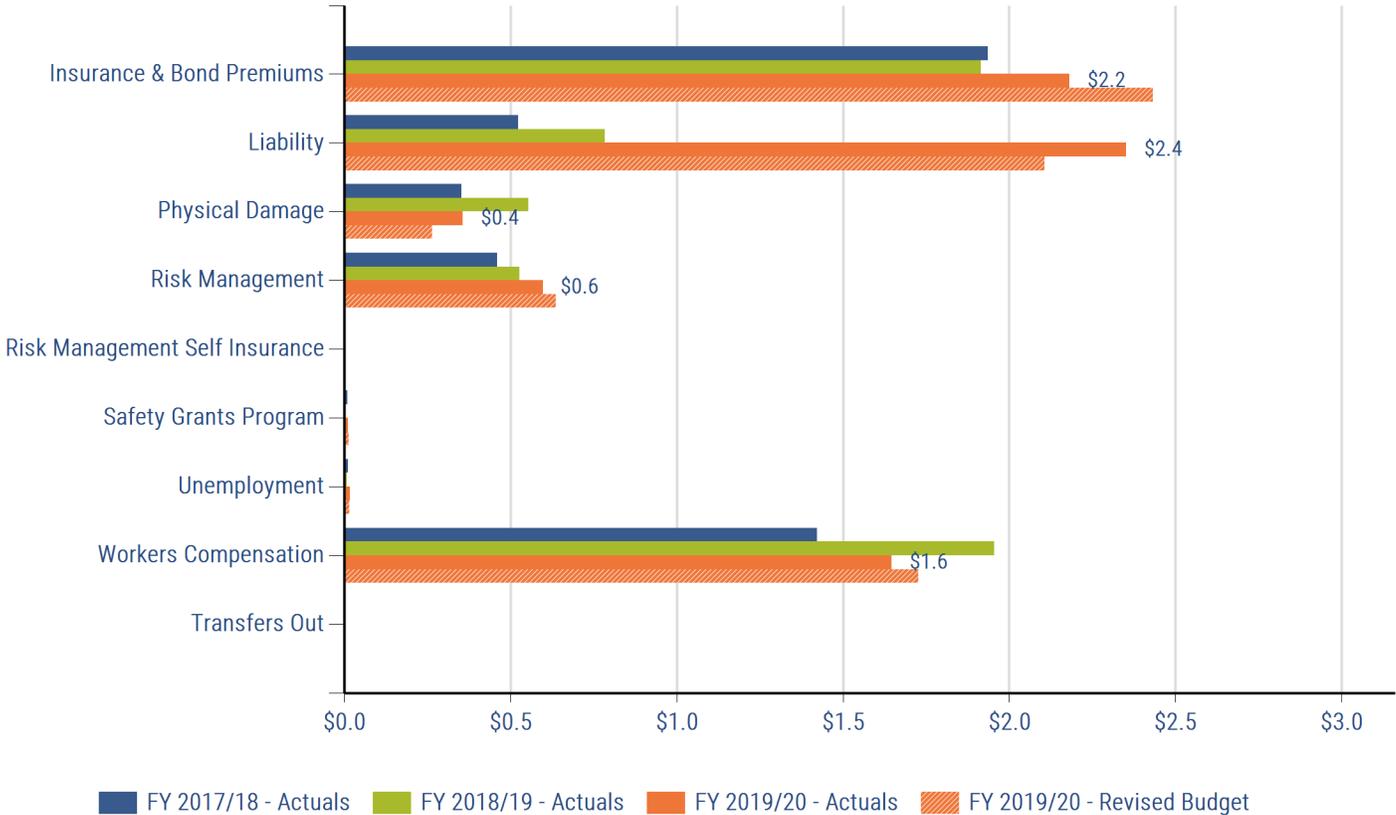
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Budget (Unfavorable) Percent
Self Insurance (Property and Workers Comp)	\$4.8	\$4.7	\$5.2	\$5.3	\$ -	-
Reimbursements from Outside Sources	0.4	0.3	0.4	0.2	0.1	57%
Property Tax	-	0.3	0.3	0.3	-	-
Miscellaneous	0.1	0.1	0.2	-	0.1	nm
Unemployment Claims	-	-	-	-	-	-
Total Sources	\$5.3	\$5.4	\$6.0	\$5.8	\$0.2	4%

Actual to Revised Budget variance of \$0.2 million or 4%:

The favorable variance for Reimbursements from Outside Sources is due to higher than expected insurance recoveries related to Workers Compensation claims. The favorable variance for Miscellaneous is due to unplanned recoveries collected for property damage claims.



Uses (Fiscal Year to Date: December 2019)



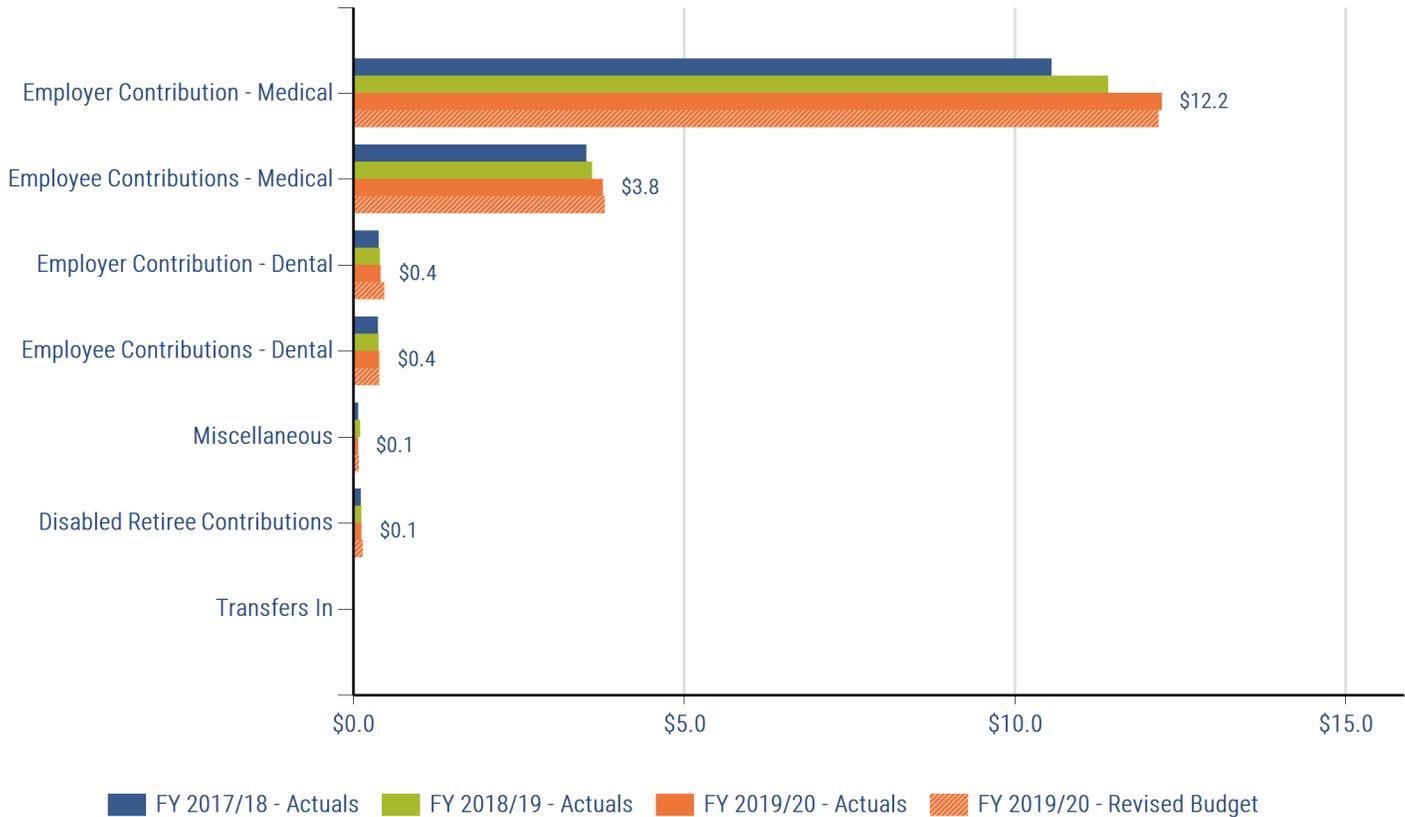
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Insurance & Bond Premiums	\$1.9	\$1.9	\$2.2	\$2.4	\$0.3	10%
Liability	0.5	0.8	2.4	2.1	(0.2)	(12%)
Physical Damage	0.4	0.6	0.4	0.3	(0.1)	(35%)
Risk Management	0.5	0.5	0.6	0.6	-	-
Risk Management Self Insurance	-	-	-	-	-	-
Safety Grants Program	-	-	-	-	-	-
Unemployment	-	-	-	-	-	-
Workers Compensation	1.4	2.0	1.6	1.7	0.1	5%
Transfers Out	-	-	-	-	-	-
Total Uses	\$4.7	\$5.7	\$7.2	\$7.2	\$ -	-

Actual to Revised Budget variance of \$0.0 million or 0%:

The favorable variance for Insurance & Bond Premiums is due to the timing of insurance claims. The unfavorable variance for Liability is due to higher than planned personal injury claims paid by the city. The unfavorable variance for Physical Damage is due to a greater amount of damage claims to city vehicles than anticipated. The favorable variance for Workers Compensation is due to lower than anticipated fees and services for Workers' Compensation claims.



Sources (Fiscal Year to Date: December 2019)



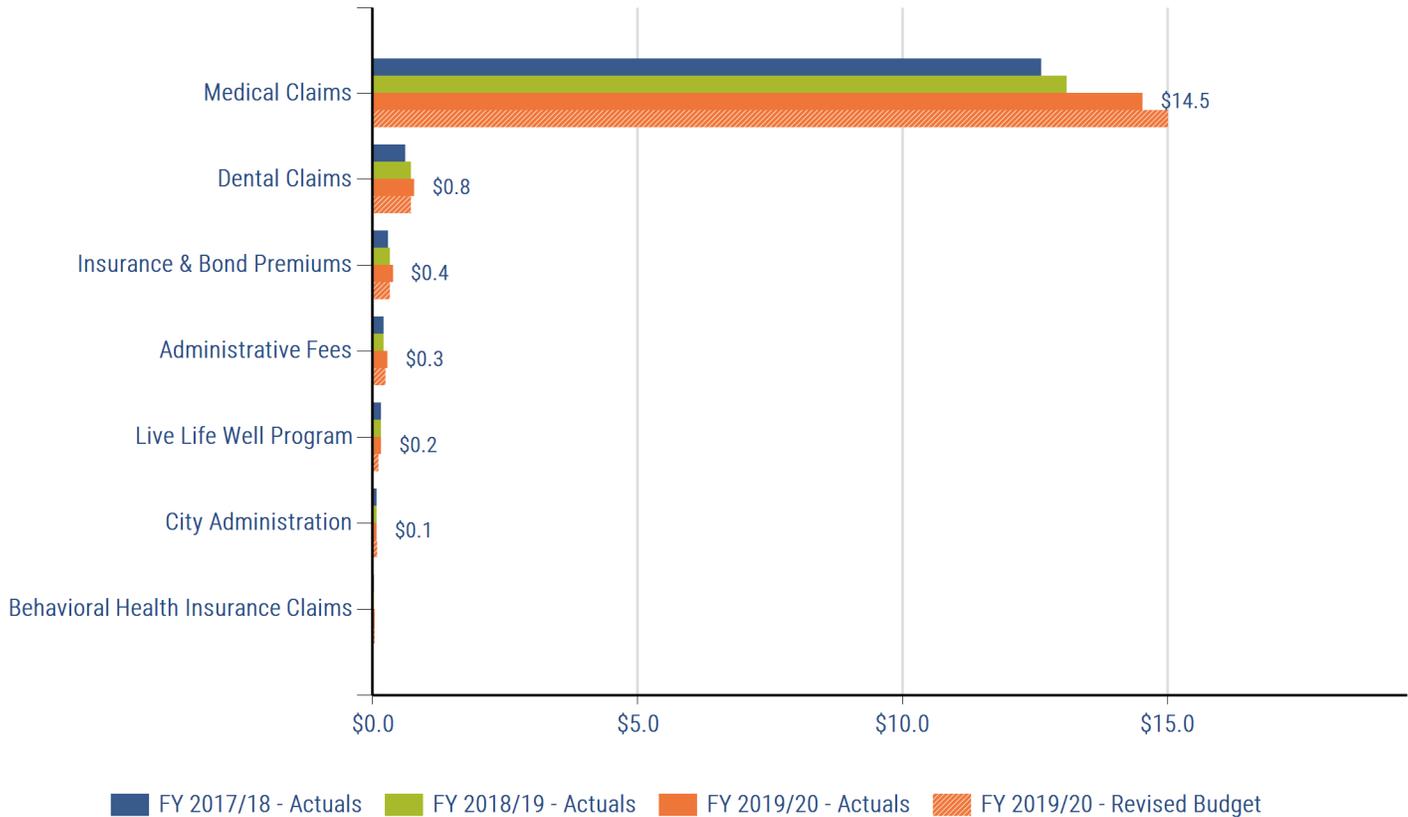
	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Budget Percent
Employer Contribution - Medical	\$10.6	\$11.4	\$12.2	\$12.2	\$ -	-
Employee Contributions - Medical	3.5	3.6	3.8	3.8	-	-
Employer Contribution - Dental	0.4	0.4	0.4	0.5	(0.1)	(12%)
Employee Contributions - Dental	0.4	0.4	0.4	0.4	-	-
Miscellaneous	0.1	0.1	0.1	0.1	-	-
Disabled Retiree Contributions	0.1	0.1	0.1	0.1	-	-
Transfers In	-	-	-	-	-	-
Total Sources	\$15.0	\$16.0	\$17.0	\$17.1	(\$0.1)	0%

Actual to Revised Budget variance of (\$0.1) million or 0%:

The unfavorable variance in Employer Contributions - Dental is mostly due to plan selection, which occurs after the budget is prepared



Uses (Fiscal Year to Date: December 2019)



	FY 2017/18 Actuals	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2019/20 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Medical Claims	\$12.6	\$13.1	\$14.5	\$15.0	\$0.5	3%
Dental Claims	0.6	0.7	0.8	0.7	(0.1)	(8%)
Insurance & Bond Premiums	0.3	0.3	0.4	0.3	(0.1)	(15%)
Administrative Fees	0.2	0.2	0.3	0.2	-	-
Live Life Well Program	0.2	0.2	0.2	0.1	(0.1)	(50%)
City Administration	0.1	0.1	0.1	0.1	-	-
Behavioral Health Insurance Claims	-	-	-	-	-	-
Total Uses	\$14.0	\$14.7	\$16.3	\$16.6	\$0.3	2%

Actual to Revised Budget variance of \$0.3 million or 2%:

The favorable variance in Medical Claims and unfavorable variance in Dental Claims are due to the difficulty in the predicting and timing of claims. Insurance & Bond Premiums is unfavorable due to higher than expected stop loss premiums. The unfavorable variance in Live Life Well Program is due to budget spread related to the Wellness Incentive campaign.



WestWorld Statement of Operations

	Twelve Months: Fiscal Year					
	2015/16 Actual	2016/17 Actual	2017/18 Actual	2018/19 Actual	2019/20 Adopted Budget	2019/20 Revised Budget
Operating Revenue						
Rental Facilities	\$2,205,750	\$2,604,680	\$2,542,842	\$2,329,364	\$2,743,017	\$2,743,017
RV Rental	251,685	297,593	355,601	375,447	330,200	330,200
Feed/Bedding Sales	566,127	463,286	523,261	557,581	525,000	525,000
Labor Fees	301,429	352,088	404,957	394,745	402,908	402,908
Concession Fees	487,513	392,106	472,875	717,558	500,000	500,000
Parking	96,927	88,280	108,994	90,583	117,300	117,300
Other Income	198,068	155,990	130,453	134,511	71,751	71,751
Equidome Project Use Fee	315,000	360,000	360,000	360,000	360,000	360,000
Operating Transfer In ^(a)	-	-	100,000	100,000	100,000	100,000
Operating Revenue	\$4,422,499	\$4,714,023	\$4,998,983	\$5,059,788	\$5,150,176	\$5,150,176
Operating Expenses						
Personnel Services						
Wages/Salaries/Benefits	\$1,768,655	\$1,954,437	\$1,934,800	\$2,005,230	\$2,200,975	\$2,274,662
Overtime	32,594	36,574	31,817	33,067	42,024	44,052
Contractual Services						
Contractual Workers	81,775	114,025	139,522	133,369	152,837	152,837
Telephone	21,015	28,381	34,182	36,989	39,562	39,562
Utilities ^(b)	1,174,779	1,247,702	1,354,976	1,271,518	-	1,299,491
Maintenance & Equipment Rental & Fleet	751,856	724,550	710,237	723,231	728,558	468,890
License and Permits	76,684	158,548	160,727	142,826	159,598	159,598
Property, Liability & Workers' Comp	51,525	62,401	76,025	69,772	75,948	75,948
Advertising/Marketing Contract	252,328	194,294	327,544	365,148	410,129	410,129
Other	234,449	343,819	308,750	261,188	326,307	326,307
Commodities and Capital Outlays						
Agriculture & Horticulture & Other Supply	103,461	137,506	114,194	163,735	143,545	143,545
Maintenance & Repairs Supply, Equipment	116,413	125,083	83,417	144,340	175,985	175,985
Inventory Purchased for Resale	294,103	273,513	259,279	326,497	325,410	325,410
Construction - Other	21,428	-	21,126	20,483	21,645	21,645
Other Expenses	64,193	76,182	39,036	36,372	78,058	78,058
BOR Admin						
BOR Admin/WestWorld	147,746	155,133	162,889	171,034	179,585	179,585
Allocated Expenses ^(c)						
COS Indirect Costs	338,575	370,385	430,425	378,803	398,702	398,702
Operating Expenses	\$5,531,579	\$6,002,533	\$6,188,946	\$6,283,602	\$5,458,868	\$6,574,406
Operating Income	(\$1,109,080)	(\$1,288,511)	(\$1,189,963)	(\$1,223,814)	(\$308,692)	(\$142,4230)
Debt Service (Less contributions)						
Debt Service - (52 & 17 acres)	\$2,273,677	\$2,304,207	\$2,314,216	\$2,334,637	\$2,317,059	\$2,317,059
Debt Service - TNEC (\$41.935M)	1,524,125	1,506,875	1,479,375	1,461,375	1,455,875	1,455,875
Debt Service - TNEC Tourism Funded	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Bed Tax Contributions - TNEC	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)
Net Debt Service	\$3,797,802	\$3,811,082	\$3,793,591	\$3,796,012	\$3,772,934	\$3,772,934
Operating Income After Debt Service	(\$4,906,882)	(\$5,099,593)	(\$4,983,554)	(\$5,019,826)	(\$4,081,626)	(\$5,197,164.)

^(a) Beginning in FY 2017/18 a transfer from the Tourism Development Fund will cover a portion of the marketing contract since tourism benefits from WestWorld's activity.

^(b) The adopted budget is zero because beginning in FY 2017/18 utilities charges are budgeted at a citywide macro level. Monthly, as expenditures occur, a budget transfer will be completed to move the needed budget from the macro level holding account to the department. The revised budget is an estimate of expected utilities costs at fiscal year-end.

^(c) Allocated expenses are not budgeted for in nor expensed to WestWorld General Fund operations, but are captured to provide truer costs of operations. This report does not include Facilities Maintenance expenses.



WestWorld Statement of Operations

Statement of Operations for December 2019 / 6 Months YTD

	FY 2015/16 YTD Actual	FY 2016/17 YTD Actual	FY 2017/18 YTD Actual	FY 2018/19 YTD Actual	FY 2019/20 YTD Actual	FY 2019/20 Approved YTD Budget	Actual vs. Budget Favorable / (Unfavorable)	
							Amount	Percent
Operating Revenue								
Rental Facilities	\$809,557	\$866,830	\$983,433	\$900,313	\$938,858	\$952,000	(\$13,142)	(1%)
RV Rental	53,580	56,185	72,135	91,777	109,634	115,842	(6,208)	(5%)
Feed/Bedding Sales	200,333	140,375	160,482	191,257	214,205	197,175	17,030	9%
Labor Fees	73,055	54,491	89,535	82,362	116,557	86,000	30,557	36%
Concession Fees	167,100	64,276	68,434	47,470	36,039	175,000	(138,961)	(79%)
Parking	30,657	43,091	68,009	47,635	69,646	56,660	12,986	23%
Other Income	17,930	12,334	18,523	22,086	40,236	15,053	25,183	nm
Equidome Project Use Fee	90,000	45,000	-	-	-	-	-	-
Operating Transfer In ^(a)	-	-	100,000	100,000	100,000	100,000	-	-
Operating Revenue	\$1,442,213	\$1,282,581	\$1,560,551	\$1,482,902	\$1,625,175	\$1,697,730	(\$72,555)	(4%)
Operating Expenses								
Personnel Services								
Wages/Salaries/Benefits	\$884,819	\$968,337	\$956,830	\$1,003,974	\$1,000,822	\$1,039,767	\$38,945	4%
Overtime	7,433	5,214	11,576	11,893	22,147	17,294	(4,853)	(28%)
Contractual Services								
Contractual Workers	26,468	25,413	32,871	38,851	37,262	34,467	(2,795)	(8%)
Telephone	8,851	14,243	17,094	24,652	30,736	26,865	(3,871)	(14%)
Utilities	442,301	488,824	528,266	510,435	451,288	455,978	4,690	1%
Maintenance & Equipment Rental & Fleet	325,786	293,693	306,453	325,143	339,681	338,820	(861)	(0%)
License and Permits	76,650	146,460	161,361	142,502	249,733	156,513	(93,220)	(60%)
Property, Liability & Workers' Comp	25,764	31,200	38,010	34,884	37,974	37,974	-	-
Advertising/Marketing Contract	249,609	184,031	321,639	252,662	265,763	262,643	(3,120)	(1%)
Other	64,567	74,715	107,879	79,355	98,868	109,327	10,459	10%
Commodities and Capital Outlays								
Agriculture & Horticulture & Other Supply	56,257	53,677	52,929	70,299	25,678	53,545	27,867	52%
Maintenance & Repairs Supply, Equipment	34,355	55,705	50,857	60,130	50,276	54,579	4,303	8%
Inventory Purchased for Resale	157,352	121,833	101,594	129,512	115,707	105,000	(10,707)	(10%)
Construction - Other	38	-	14,759	51,418	26,171	21,645	(4,526)	(21%)
Other Expenses	31,896	19,799	24,226	17,837	17,256	17,780	524	3%
BOR Admin								
BOR Admin/WestWorld	147,746	155,133	162,889	-	-	179,585	179,585	100%
Allocated Expenses ^(b)								
COS Indirect Costs	169,290	185,190	215,213	189,401	199,350	199,350	-	-
Operating Expenses	\$2,709,182	\$2,823,467	\$3,104,446	\$2,942,949	\$2,968,713	\$3,111,132	\$142,419	5%
Operating Income	(\$1,266,969)	(\$1,540,885)	(\$1,543,895)	(\$1,460,047)	(\$1,343,539)	(\$1,413,402)	\$69,863	5%
Debt Service (Less contributions)								
Debt Service - (52 & 17 acres)	\$ -	\$ -	\$ -	\$ -	\$ -	\$285,176	\$285,176	100%
Debt Service - TNEC (\$41.935M)	-	-	-	-	-	-	-	-
Debt Service - TNEC Tourism Funded	-	-	-	-	-	-	-	-
Bed Tax Contributions - TNEC	-	-	-	-	-	-	-	-
Net Debt Service	\$ -	\$285,176	\$285,176	100%				
Operating Income After Debt Service	(\$1,266,969)	(\$1,540,885)	(\$1,543,895)	(\$1,460,047)	(\$1,343,539)	(\$1,698,578)	\$355,039	21%

^(a) Beginning in FY 2017/18 a transfer from the Tourism Development Fund will cover a portion of the marketing contract since tourism benefits from WestWorld's activity.

^(b) Allocated expenses are not budgeted for in nor expensed to WestWorld General Fund operations, but are captured to provide truer costs of operations. This report does not include Facilities Maintenance expenses.



Privilege (Sales) & Use Tax Collections For December 2019 (For Business Activity in November 2019)

Appendix 1 contains information regarding the “actual” revenue collections from the 1.0 percent Privilege and Use Tax reflected in the General Fund, 0.2 percent dedicated Transportation Privilege Tax, 0.1 percent additional dedicated to Transportation Privilege and Use Taxes, 0.2 percent dedicated Preserve Privilege and Use Taxes, 0.15 percent additional dedicated Preserve Privilege and Use Taxes, and 0.1 percent dedicated Public Safety Privilege and Use Taxes, including adjustments for related license revenues, late collections and audits. While the report includes the actual year-to-date tax collections for the funds previously noted, only the General Fund portion (1.0 percent) of the tax is unrestricted and available for general government purposes.

The fiscal year to date Privilege and Use Tax (1.0 percent General Purpose) collections increased 9 percent compared to the Budget, and increased 20 percent compared to the same period a year ago.

Privilege (Sales) & Use Tax by Category and Fund

Fiscal Year-to-Date: December 2019						
	2017/18 Actual	2018/19 Actual	2019/20 Actual	2019/20 Budget	Actual vs. Budget	
					Favorable/(Unfavorable) Amount	Percent
1.00% General Purpose						
Automotive	\$7.9	\$8.6	\$8.7	\$8.2	\$0.5	6%
Construction	4.9	5.2	5.7	5.3	0.4	7%
Dining/ Entertainment	4.5	4.9	5.7	5.1	0.6	12%
Food Stores	3.1	3.5	3.9	3.7	0.2	6%
Hotel/Motel	2.7	2.6	3.0	2.7	0.3	13%
Major Dept. Stores	4.6	4.2	5.2	4.3	0.9	22%
Misc. Retail Stores	9.4	9.7	11.7	10.1	1.6	16%
Other Activity	5.2	6.3	7.1	6.5	0.6	10%
Rentals	8.0	8.4	8.5	8.8	(0.3)	-4%
Utilities	2.5	2.3	2.7	2.3	0.4	16%
Subtotal	<u>\$52.8</u>	<u>\$55.8</u>	<u>\$62.1</u>	<u>\$56.8</u>	<u>\$5.3</u>	<u>9%</u>
0.10% Public Safety	\$5.2	\$5.5	\$6.1	\$5.6	\$0.5	10%
0.20% Transportation 1990	10.0	10.5	11.6	10.7	0.9	9%
0.10% Transportation 2019	n/a	n/a	6.0	5.4	0.6	10%
0.20% McDowell Preserve 1995	10.3	10.9	12.2	11.1	1.1	10%
0.15% McDowell Preserve 2004	7.8	8.2	9.1	8.3	0.8	10%
Total	<u>\$86.0</u>	<u>\$90.9</u>	<u>\$109.0</u>	<u>\$97.9</u>	<u>\$9.2</u>	<u>9%</u>
% Change vs. Prior Year	6%	6%	20%	8%		

Automotive Sales Taxes

The automotive category includes automobile dealers, motorcycle dealers, automotive repair shops, tire shops, car washes, and car leasing companies.

Actual to Revised Budget variance of \$0.5 million or 6%: The variance is due in part to better than anticipated automotive sales.

Construction Sales Taxes

The construction tax is collected on all construction activity; commercial and residential; new and re-model. It also includes landscaping, painting, flooring installation, siding, roofing, concrete, plumbing, heating, electrical, framing, drywall, infrastructure, masonry, finish carpentry, etc.

Actual to Revised Budget variance of \$0.4 million or 7%: This is due in part to an increase in commercial building.

Dining/Entertainment Sales Taxes

The restaurant category includes restaurants, bars, cafeterias, mobile food vendors, and caterers.

Actual to Revised Budget variance of \$0.6 million or 12%: This is due in part to a couple of new restaurants opening and normal business fluctuations.

Food Stores Sales Taxes

This category includes grocery stores, candy stores, meat markets and convenience stores.

Actual to Revised Budget variance of \$0.2 million or 6%: This is due in part to a grocery store chain submitting some corrected tax returns.

Hotel/Motel Sales Taxes

This category includes lodging space rental on a short-term basis and other activities provided at the hotel/motel.

Actual to Revised Budget variance of \$0.3 million or 13%: This is due in part from better than anticipated revenue from several resort hotels and the requirement of online lodging marketplaces reporting their short-term rentals.

Major Department Stores Sales Taxes

This category includes large department stores, warehouse clubs, supercenters, and discount department stores.

Actual to Revised Budget variance of \$0.9 million or 22%: This is due in part to better than anticipated sales and normal business fluctuations.

Miscellaneous Retail Stores Sales Taxes

This category includes small clothing stores, art galleries, luggage stores, home furnishing stores, jewelry stores, drug stores, hobby stores, household appliance stores, sporting goods stores, florists, computer stores, hardware stores, online shopping, and pet supply stores.

Actual to Revised Budget variance of \$1.6 million or 16%: This is due in part to increased software sales and additional revenue from online marketplace facilitators and remote sellers.

Other Activity Sales Taxes

This category includes movie theatres, golf courses, gyms, bowling centers, amusement arcades, interior designers, publishers, banks, doctors, lawyers, accountants, beauty salons, barber shops, personal goods repair shops, photographers, advertising, wholesalers, and manufacturers. This also includes license fees, penalties, and interest.

Actual to Revised Budget variance of \$0.6 million or 10%: The variance is due in part to an increase in sales.

Rental Sales Taxes

The rental category includes rentals of commercial and residential real property and personal property rentals, (such as rentals of formal wear, DVD's, home health equipment, recreational goods, electronics, appliances, etc.)

Actual to Revised Budget variance of (\$0.3) million or (4%): There was a one-time speculative sale reported last year. Additionally, there was a large intercity transfer of tax that was originally paid to Scottsdale in error.

Utilities Sales Taxes

This category includes businesses that provide telecommunication (landlines and cellular), electricity, gas, or water services.

Actual to Revised Budget variance of \$0.4 million or 16%: This is due in part to increased revenue from the telecommunications sector.



To ensure legal compliance and financial management for the various restricted revenues and expenditures, the city's accounting and budget structure is segregated into various funds. This approach is unique to the government sector. Fund accounting segregates functions and activities into separate self-balancing funds that are created and maintained for specific purposes.

A **fund** is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The city, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The General Fund is the city's chief operating fund and is used to account for all financial resources, except those that are legally required to be accounted for in another fund.

GENERAL FUND SOURCES

Taxes - Local - Encompasses a series of local taxes. The largest component of this source includes a 1.1 percent sales tax, of which 0.10 percent is dedicated to public safety. The remaining 1.0 percent of the sales tax is available to fund basic municipal services such as police, fire, libraries, and parks. Sales tax receipts received in the current month are based on prior month activity. This general-purpose sales tax is the city's single largest revenue source. The sales tax category results can be found in the Appendix. Other revenue sources that make up this category include electric and gas franchise fees and cable TV license fees, which are revenues from utility and cable providers for their permitted use of the city's rights-of-way; a stormwater quality charge, which is a fee to help pay a portion of the city's stormwater management program and the Salt River Project (SRP) in lieu tax.

State Shared Revenues - These revenues are derived from state shared sales taxes, income taxes, and vehicle license taxes (auto lieu). On a per capita basis, state sales taxes generated in Scottsdale tend to be higher than most other cities/towns due to higher wealth, consumer spending habits, and larger amounts of visitor/tourist spending. As directed by statute, the State distributes the shared portion of State sales taxes back to local governments based on population, not by the amount of sales taxes collected within the local jurisdiction.

Property Taxes - Property taxes are comprised only of the "Primary" property taxes levied on the assessed value of all property within the city to help pay for basic operations of the city. Secondary property taxes are not included in the General Fund as they must be used solely for General Obligation bond debt service payments. Increases in revenue from year to year reflect new property additions to the tax roll and Council actions to increase total revenue as legally allowed.

Business Permit Fees & Charges - These charges include the licensing of business activity and the associated fees relating to the licensure and regulation of specific activities.

License Permits & Fees - These charges include those for fees and licenses associated with specific services and programs offered by the city.

Fines Fees & Forfeitures - These are charges penalizing individuals for violating a law or policy of the city or paying for services and facilities designed to support this punishment, such as the Court and Police Department.

Indirect/Direct Cost Allocations - Indirect cost allocations charged to the Enterprise Funds for specific central administrative functions which benefit the Enterprise operations (e.g. Information Technology, Payroll and Human Resources). Direct cost allocations represent Aviation Fund charges for the direct cost of fire service at the airport performed by General Fund personnel.

Charges for Services/Other - Charges for Services include miscellaneous charges that do not fall into any other category such as property rentals, cell tower leases and stadium usage fees.

Interest Earnings - Revenues generated through the use of various investment vehicles on General Fund cash balances throughout the year.

Transfers In - Transfers in reflects funds received from the Enterprise Funds (Franchise Fees), Special Programs Fund (30 Day Tow) and Tourism Development Fund (comply with financial policy #21A).



GENERAL FUND USES

Personnel Services includes the salaries and wages plus the city's contribution for fringe benefits such as retirement, social security, health, and workers' compensation insurance. It is reduced by vacancy savings, but increased for medical and vacation leave accrual payouts that are made at the time of separation from the city. Personnel services also include pay-for-performance and compensation adjustments.

Contractual Services includes expenditures for services performed by firms, individuals, or other city divisions.

Commodities includes supplies, repair and replacement parts, small tools, and maintenance and repairs.

Capital Outlays includes the purchase of land, the purchase or construction of buildings, structures, and facilities, plus machinery and equipment. It includes expenditures that result in the acquisition or addition of a fixed asset or increases the capacity, efficiency, span of life, or economy of operating an existing fixed asset. For an item to qualify as capital outlay the expenditure must meet all of the following requirements: (1) have an estimated useful life of more than two years; (2) have a unit cost of \$10,000 or more; and (3) be betterment or improvement.

Contracts Payable & COPs includes contractual obligations related to development agreements (funded by sales tax rebates) which vary based on the actual sales tax collections and certificates of participation which are a funding mechanism similar to bonds utilized for the purchase of capital items.

Transfers Out represents the authorized transfer of cash to other funds and/or capital projects.

OTHER FUNDS

Transportation Fund is considered a Special Revenue Fund, which is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Transportation Fund receives and expends the city's allocation of the Arizona Highway User Revenue Tax (HURF) as well as other transportation related revenues. The amount of HURF available to each city is allocated based on population. These monies must be used for street construction, reconstruction, maintenance, or transit. The State of Arizona requires the city to establish and maintain an accounting for Highway User Revenue Funds. The fund also accounts for the 1989 voter approved Transportation Privilege (Sales) Tax of 0.20 percent which is dedicated to funding transportation improvements and operations and the 2019 voter approved Transportation Privilege (Sales) Tax of 0.10 percent for the Arterial Life Cycle Program (ALCP). Fifty percent of the Sales Tax - Transportation (0.20%) is transferred to the Capital Improvement Plan (CIP) for transportation related capital improvement projects, while 100 percent of the Sales Tax - Transportation (0.10%) is transferred to the CIP.

Tourism Development Fund is a Special Revenue Fund to account for the sources and uses related to tourism. Revenues consist of transient lodging tax (bed tax) and lease rental earnings from the Princess Hotel. Bed Tax is the largest portion of this fund and is derived from lodging room charges for stays of 29 days or less in hotels or short-term rentals.

Enterprise Funds are used to account for operations, which are financed and operated similarly to private businesses, where the intent is that the service is self-sufficient, with all costs including debt service supported predominantly by user charges. The city maintains three Enterprise Funds to account for Water & Water Reclamation, Aviation, and Solid Waste activities.

Water & Water Reclamation Funds

This fund accounts for the transactions related to the city's water and water reclamation business activities, including operating revenue, expenditures and debt service payments.

- Water Service Charges are monthly water billings which consist of a base charge according to meter size and a variable charge for the amount of water consumed.
- Water Reclamation Service Charges are monthly charges based on the volume and strength of the sewage discharge.
- Non-Potable Water Fees include the sale of surface water, reverse osmosis (RO) and effluent treated to irrigation standards. These different water types are delivered to 22 Reclaimed Water Distribution System (RWDS) golf courses, 3 Irrigation Water Distribution System (IWDS) golf courses, the Gainey Ranch Golf Club, the WestWorld golf course and the Inlet/Silverado golf course.
- Miscellaneous Revenue includes rental income, miscellaneous reimbursements and other minor fees.



Aviation Fund

Uijt!gvoe!bddpvout!gps!uif!usbotbdupot!sfmbufe!up!uif!djuz!t!bwjbjupo!cvtjof!t!bdujwuz!bu!uif!Tdpuutebmf!Bjsqpsu/

- Bwjbjupo!Gfft!bsf!di!bshft!gps!b!wbsjfuz!pg!t!fswjdf!t!qspwje!fe!up!bjsqpsu!dvtup!n!fst!jodnvejoh!Mboejoh!Gfft!-!Bjsqpsu!0Bjsqbs!Gvf!Gfft!-!Usbotjfo!Qbs!joh!Gfft!-!Gjyfe!Ufobou!Sfout!-!Qfsdfoubhf!Gfft!gps!Bfspobvujdbm!Cvtjof!t!Qfns!jut!BCQt*!-!Dvtup!n!Gfft!boe!n!jtdfmmbo!fpvt!pui!fs!di!bshft/
- Qsjwjnfhf!boe!Vt!Uby!Kfu!Gvf!bsf!di!bshft!fbofe!gsp!n!kfu!gvf!t!bmf!t!cz!Gjyfe!Cbtfe!Pqfsbupst!)GCPt*!jo!bddpsebodf!xju!i!uif!Tdpuutebmf!Sfwjfe!Dpef!-!Bsujdmf!JW!Tfdujpo!533/

Solid Waste Fund

Uijt!gvoe!bddpvout!gps!uif!usbotbdupot!sfmbufe!up!uif!djuz!t!t!pmje!x!btuf!boe!sf!dzd!njoh!cvtjof!t!bdujwujft/

- Tpmje!Xbtuf!Gfft!jodnvef!st!tje!foujbm!di!bshft!x!jdi!bsf!b!gmbu!gf!qfs!n!poui!boe!dp!n!n!fsdjbm!di!bshft!x!jdi!bsf!cbtfe!po!uif!tj!pg!uif!dpoubjof!boe!uif!ov!n!cfs!pg!qjd!vqt!qfs!n!poui!Beejupobmmz!Tpmje!Xbtuf!Sbutf!jodnvef!spmm!pgg!di!bshft!-!vodpoubjof!t!fswjdf!di!bshft!-!sf!dzd!njoh!qspshbn!di!bshft!-!boe!ipvt!fi!pne!ib!bsepv!t!x!btuf!dpmmf!dujpo!di!bshft!/

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Risk Management Fund

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Healthcare Self Insurance Fund

Uijt!gvoe!jt!vtfe!up!bddpvout!gps!uif!djuz!t!t!fng!jotvsfe!n!fejdbm!boe!efoubm!cfofgju!Sfwfov!up!uijt!gvoe!jt!efsjwfe!gspn!qsf!njvnt!dpmmfdufe!uispvhi!di!bshft!up!ejwjtjpo!-!x!jdi!dptjtut!pg!cpui!djuz!boe!fn!qmpzff!dpn!qpfout!Sfwfov!jt!bntp!dpmmfdufe!uispvhi!q!bsn!bdz!sf!cbuft!boe!tupq!npt!jotvsbodf!sf!dpwfsjft!Uijt!gvoe!qspwje!t!qbzn!fou!pg!bdubm!i!fbu!i!dbsf!fyqfot!t!)n!fejdbm!qsf!tdsjujpo!boe!efoubm!dmbj!n!t!bt!x!fmm!bt!dmbj!n!t!ben!jojtusbujpo!boe!pui!fs!cfofgju!qmb!fyqfot!t!/