

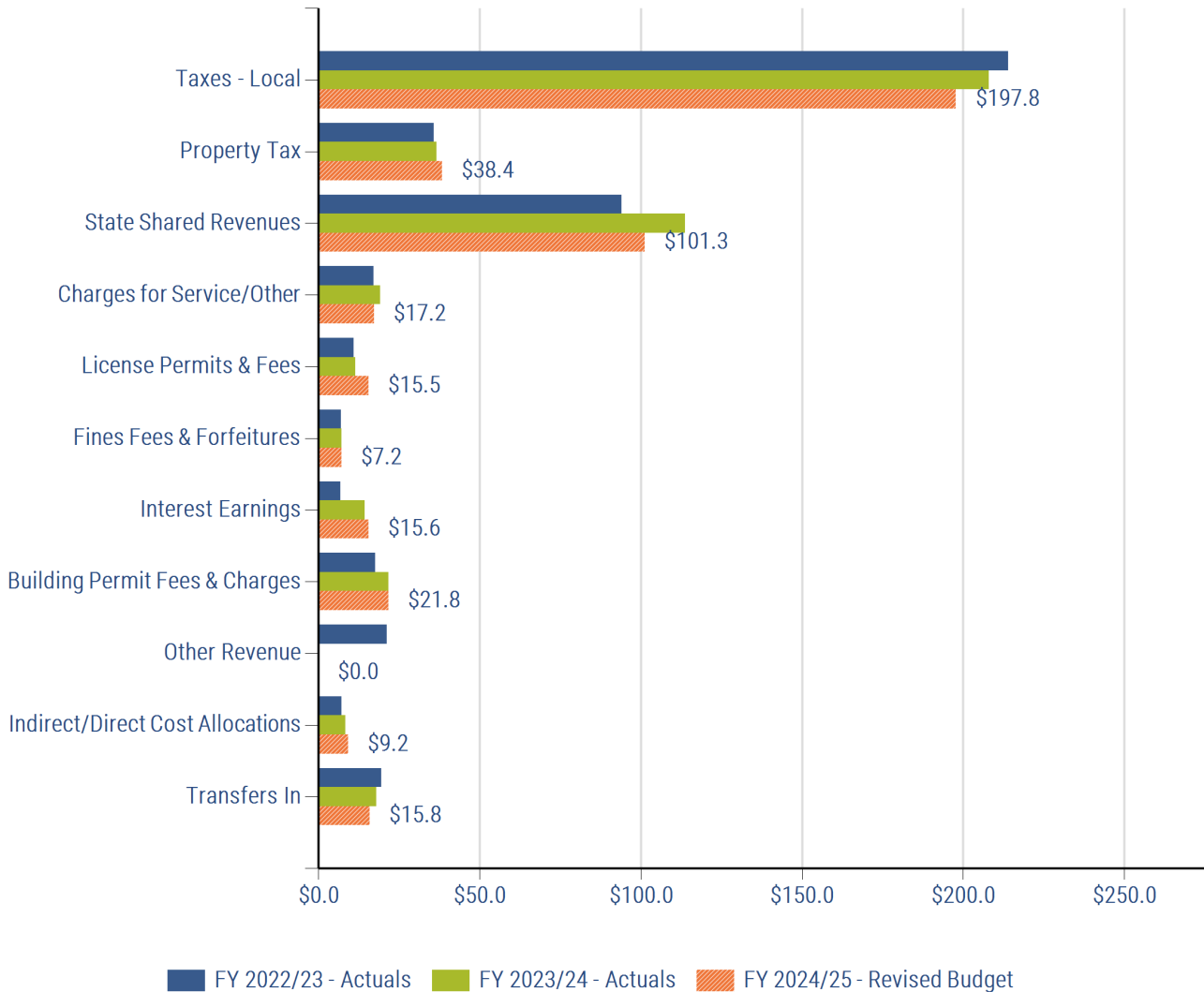
Monthly Financial Report

**Fiscal Year to Date as of
February 28, 2025**

Report to the City Council
Prepared by the City Treasurer
April 22, 2025

Sources

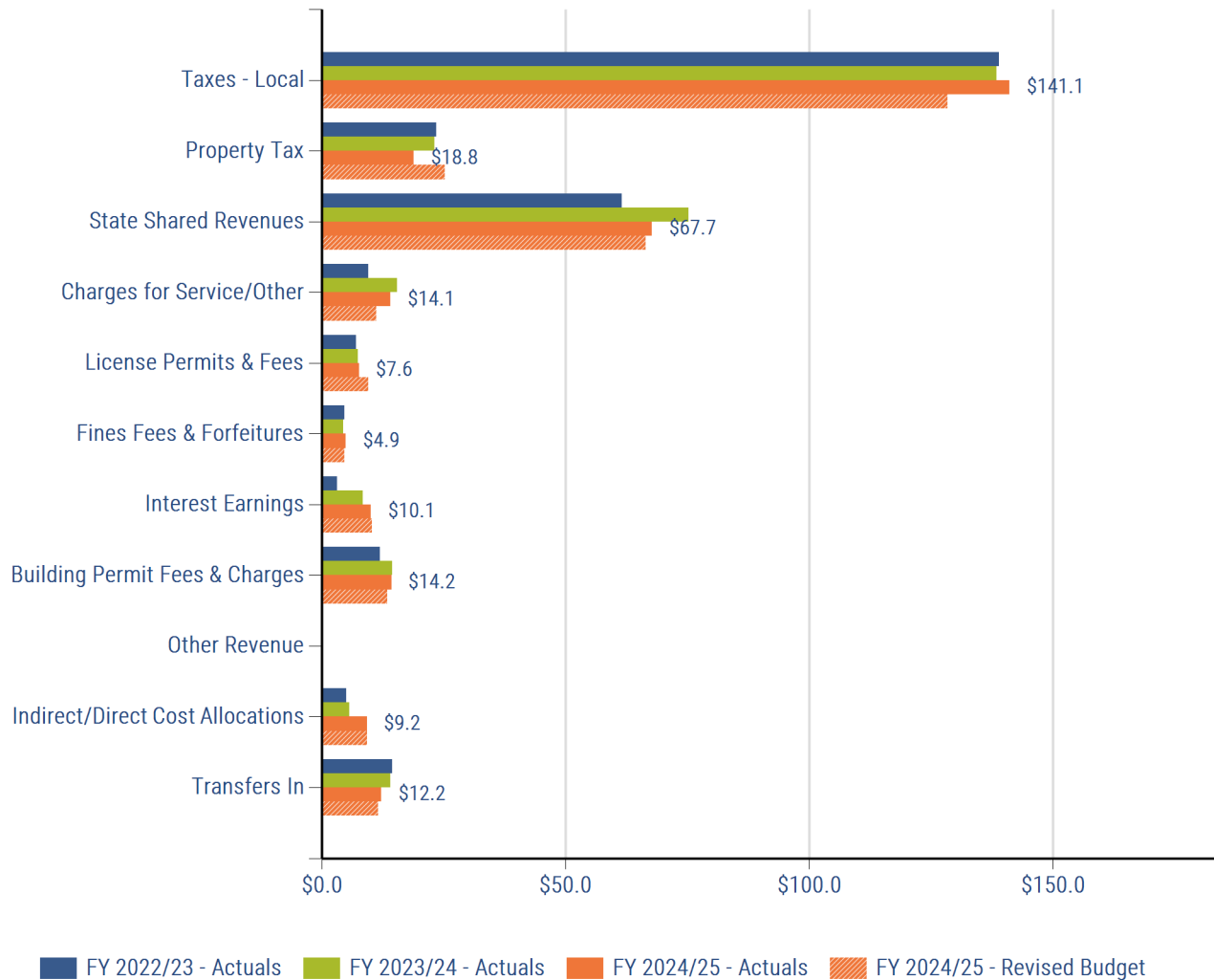
General Fund



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Revised Budget
Taxes - Local	\$214.1	\$208.0	\$197.8
Property Tax	35.8	36.5	38.4
State Shared Revenues	94.0	113.7	101.3
Charges for Service/Other	17.0	19.2	17.2
License Permits & Fees	10.8	11.3	15.5
Fines Fees & Forfeitures	7.0	7.1	7.2
Interest Earnings	6.9	14.4	15.6
Building Permit Fees & Charges	17.6	21.7	21.8
Other Revenue	21.2	0.1	-
Indirect/Direct Cost Allocations	7.2	8.3	9.2
Transfers In	19.4	18.0	15.8
Total Sources	\$450.9	\$458.3	\$439.7

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

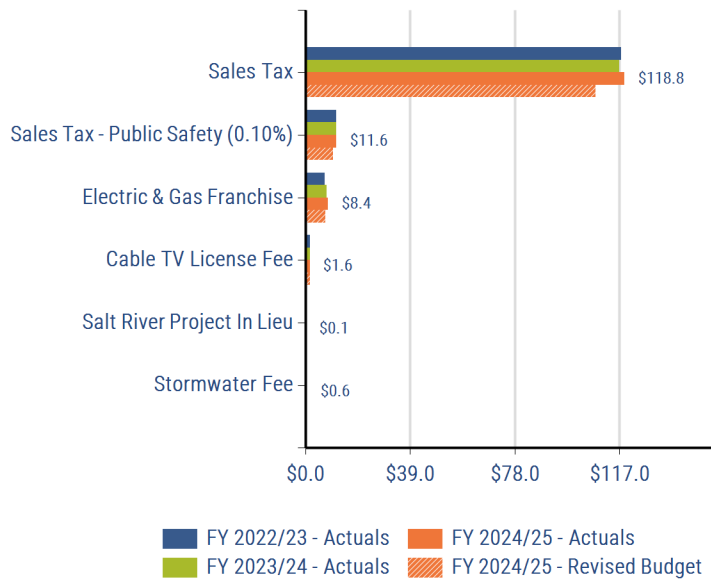
Sources (Fiscal Year to Date: February 2025)



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Taxes - Local	\$138.9	\$138.4	\$141.1	\$128.4	\$12.7	10%
Property Tax	23.5	23.1	18.8	25.3	(6.4)	(25%)
State Shared Revenues	61.5	75.3	67.7	66.4	1.4	2%
Charges for Service/Other	9.5	15.5	14.1	11.1	2.9	26%
License Permits & Fees	7.1	7.4	7.6	9.5	(1.9)	(20%)
Fines Fees & Forfeitures	4.6	4.4	4.9	4.6	0.3	7%
Interest Earnings	3.2	8.3	10.1	10.3	(0.2)	(2%)
Building Permit Fees & Charges	11.9	14.4	14.2	13.4	0.8	6%
Other Revenue	-	-	-	-	-	-
Indirect/Direct Cost Allocations	5.0	5.6	9.2	9.2	-	-
Transfers In	14.4	14.0	12.2	11.6	0.6	5%
Total Sources	\$279.5	\$306.5	\$300.0	\$289.8	\$10.2	4%

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

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



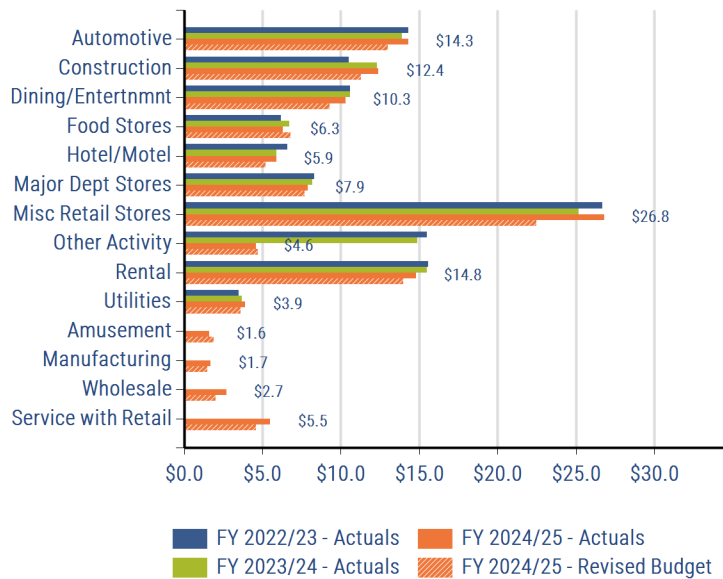
Actual to Revised Budget variance of \$12.7 million or 10%:

The favorable variance is primarily due to Sales Tax. See detailed Sales Tax information on page 4. The favorable variance in Electric & Gas Franchise is due to higher than expected electric usage.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Sales Tax	\$117.7	\$116.8	\$118.8	\$108.0	\$10.7	10%
Sales Tax - Public Safety (0.10%)	11.6	11.5	11.6	10.4	1.2	12%
Electric & Gas Franchise	7.1	7.8	8.4	7.4	0.9	13%
Cable TV License Fee	1.8	1.7	1.6	1.8	(0.2)	(12%)
Salt River Project In Lieu	0.1	0.1	0.1	0.1	-	-
Stormwater Fee	0.6	0.6	0.6	0.6	-	-
Taxes - Local Total	\$138.9	\$138.4	\$141.1	\$128.4	\$12.7	10%

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

Sales Tax (Fiscal Year to Date: February 2025)

**Actual to Revised Budget variance of \$10.7 million or 10%:**

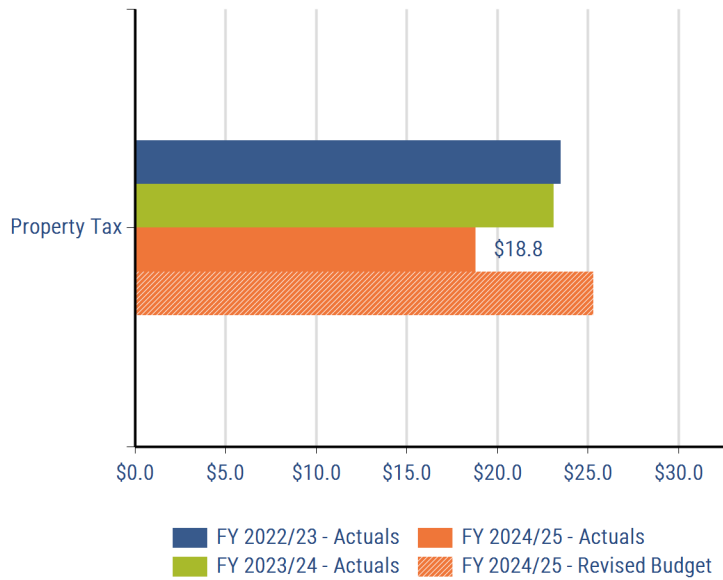
The favorable variance is primarily due to: 1)Automotive - a large one-time audit payment, a new car dealership, and a fall car auction; 2)Construction - an increase in residential/commercial construction and one-time audit payments; 3) Dining and Entertainment - restaurants performing better than anticipated; 4) Misc. Retail Stores - a large one-time audit payment and businesses are doing better than expected; and 5) Other Activity - businesses are doing better than expected and an increase in purchases that are subject to use tax. The variances would be greater, but is being offset by Food Stores - some businesses are not doing as well as anticipated, and increase usage in sales tax exempted supplemental nutrition assistance program.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual Favorable / (Unfavorable) Amount	vs. Budget (Unfavorable) Percent
Automotive	\$14.3	\$13.9	\$14.3	\$13.0	\$1.4	11%
Construction	\$10.5	12.3	12.4	11.3	1.1	10%
Dining/Entertainment	10.6	10.6	10.3	9.3	1.0	10%
Food Stores	6.2	6.7	6.3	6.8	-0.5	(8%)
Hotel/Motel	6.6	5.9	5.9	5.2	0.7	14%
Major Dept Stores	8.3	8.2	7.9	7.7	0.2	3%
Misc. Retail Stores	26.7	25.2	26.8	22.5	4.3	19%
Rental	15.6	15.5	14.8	14	0.8	6%
Utilities	3.5	3.7	3.9	3.6	0.3	9%
Other Activity*	15.5	14.9	16.1	14.7	1.4	10%
Sales Tax Total	\$117.7	\$116.8	\$118.8	\$108.0	\$10.7	10%

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

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

Property Tax (Fiscal Year to Date: February 2025)

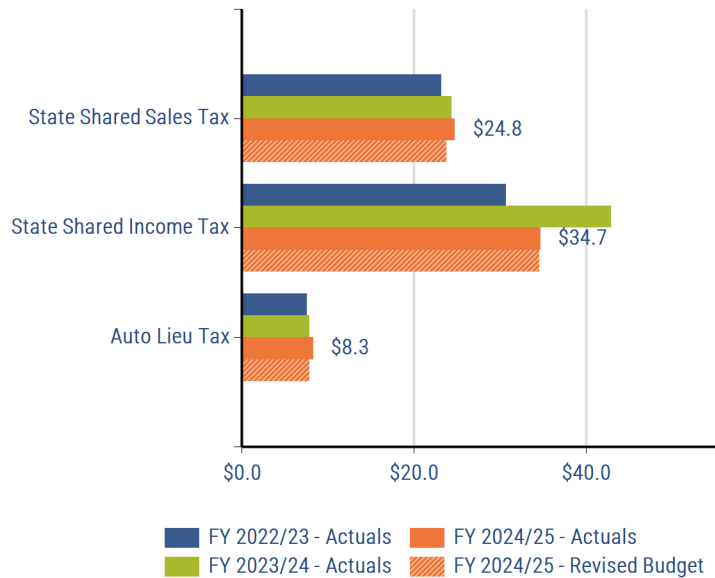


Actual to Revised Budget variance of (\$6.4) million or (25%): The unfavorable variance in property tax is due to the impact of the Qasimyar v. Maricopa County property tax judgement.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Property Tax	\$23.5	\$23.1	\$18.8	\$25.3	(\$6.4)	(25%)
Property Tax Total	\$23.5	\$23.1	\$18.8	\$25.3	(\$6.4)	(25%)

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

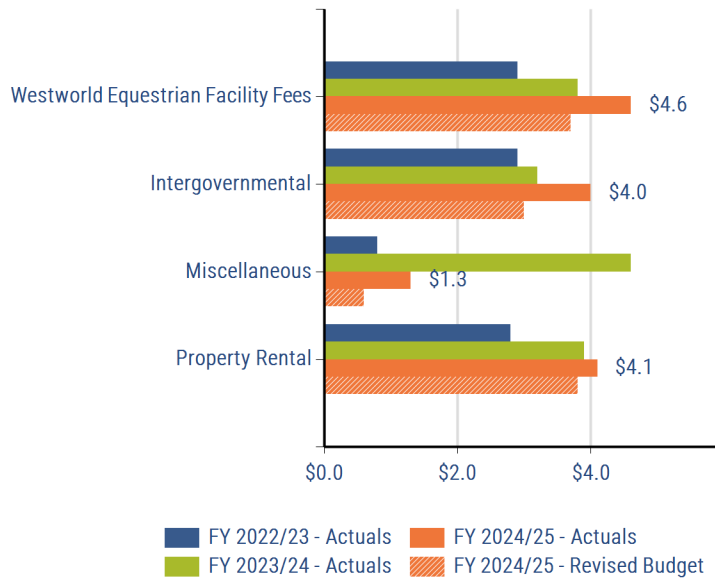
State Shared Revenues (Fiscal Year to Date: February 2025)



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual Favorable / (Unfavorable) Amount	vs. Budget (Unfavorable) Percent
State Shared Sales Tax	\$23.2	\$24.4	\$24.8	\$23.8	\$0.9	4%
State Shared Income Tax	30.7	42.9	34.7	34.6	-	-
Auto Lieu Tax	7.6	7.9	8.3	7.9	0.4	5%
State Shared Revenues Total	\$61.5	\$75.3	\$67.7	\$66.4	\$1.4	2%

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

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



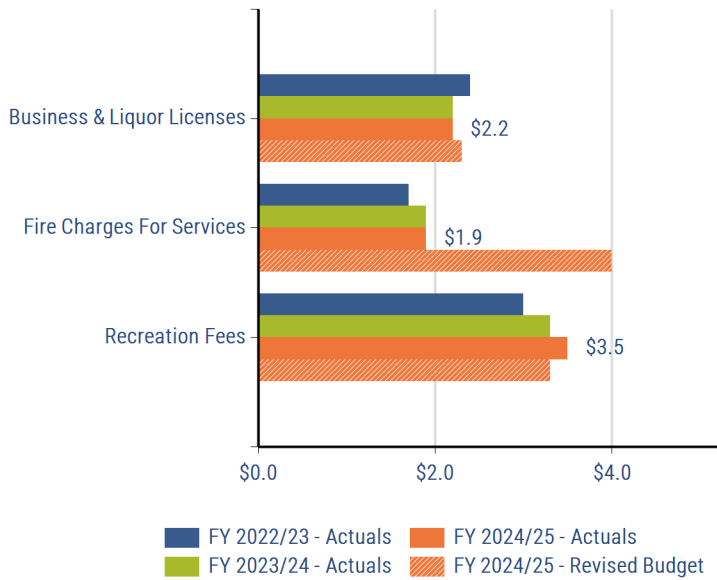
Actual to Revised Budget variance of \$2.9 million or 26%:

The favorable variance is due to: 1) WestWorld Equestrian Facility Fees - timing in receiving payments for facilities rental and labor; 2) Intergovernmental - higher than expected fire insurance premium tax reimbursement in Fire Department; and 3) Miscellaneous - higher than expected reimbursements for state fire deployments in Fire Department and recovery revenue for facility damage from event vendors at WestWorld.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
WestWorld Equestrian Facility Fees	\$2.9	\$3.8	\$4.6	\$3.7	\$0.9	24%
Intergovernmental	2.9	3.2	4.0	3.0	1.0	32%
Miscellaneous	0.8	4.6	1.3	0.6	0.8	>100%
Property Rental	2.8	3.9	4.1	3.8	0.3	7%
Charges for Service/Other Total	\$9.5	\$15.5	\$14.1	\$11.1	\$2.9	26%

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

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

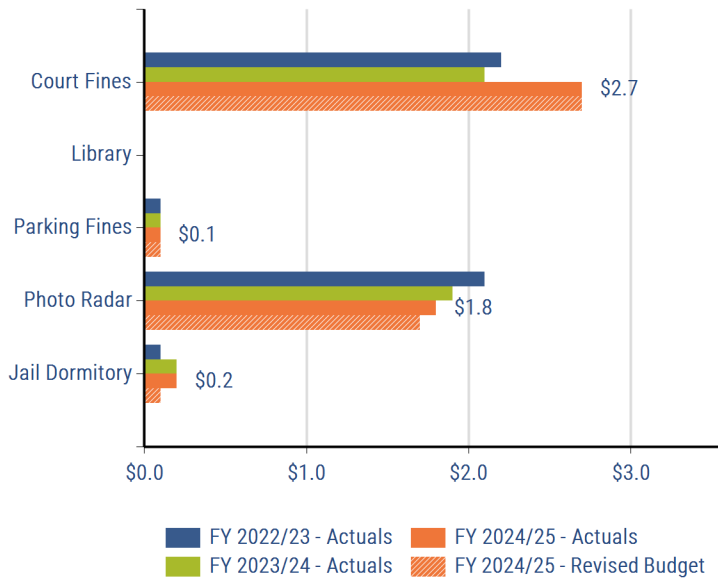


Actual to Revised Budget variance of (\$1.9) million or (20%): The unfavorable variance is due to Fire Charges For Services - the ambulance transportation services started later than expected.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Business & Liquor Licenses	\$2.4	\$2.2	\$2.2	\$2.3	\$ -	-
Fire Charges For Services	1.7	1.9	1.9	4.0	(2.1)	(52%)
Recreation Fees	3.0	3.3	3.5	3.3	0.2	7%
License Permits & Fees Total	\$7.1	\$7.4	\$7.6	\$9.5	\$(1.9)	(20%)

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

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

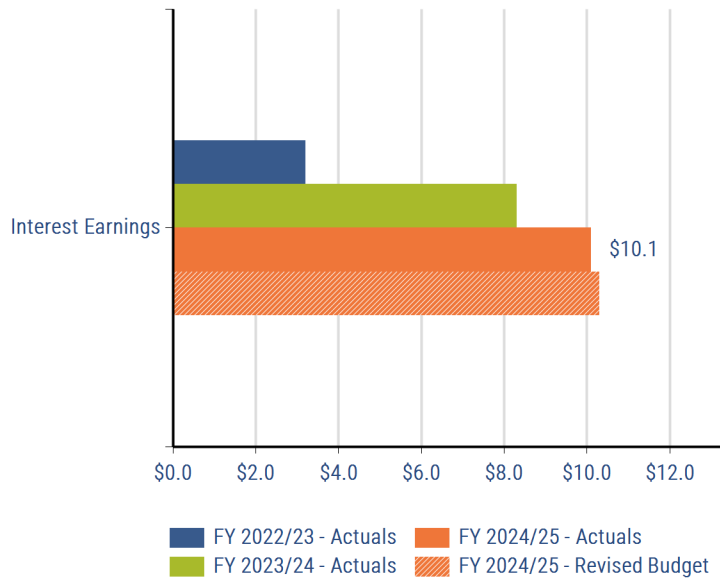


Actual to Revised Budget variance of \$0.3 million or 7%:
 The favorable variance is due to: 1) Photo Radar - higher than anticipated filings for traffic photo enforcement; and 2) Jail Dormitory - higher than anticipated participation in the Jail Dormitory program.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Court Fines	\$2.2	\$2.1	\$2.7	\$2.7	\$0.1	3%
Library	-	-	-	-	-	-
Parking Fines	0.1	0.1	0.1	0.1	-	-
Photo Radar	2.1	1.9	1.8	1.7	0.1	7%
Jail Dormitory	0.1	0.2	0.2	0.1	0.1	>100%
Fines Fees & Forfeitures Total	\$4.6	\$4.4	\$4.9	\$4.6	\$0.3	7%

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

Interest Earnings (Fiscal Year to Date: February 2025)



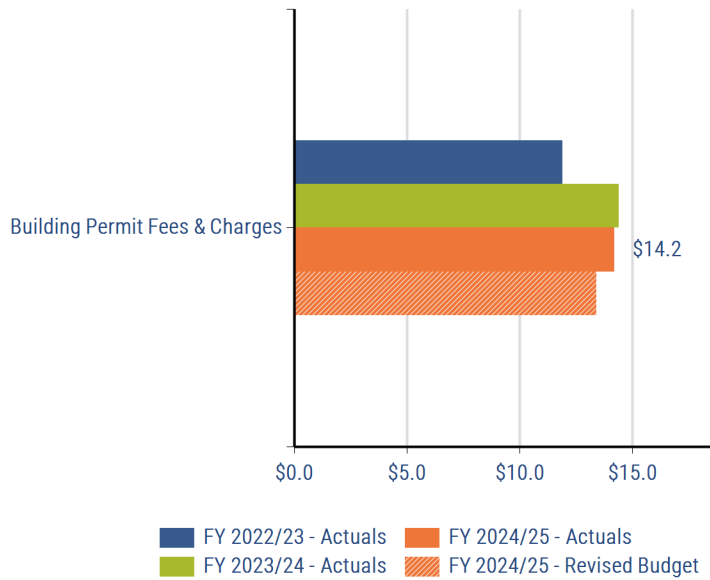
Actual to Revised Budget variance of (\$0.2) million or (2%):
The unfavorable variance in interest earnings is due to lower than expected interest rate.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Interest Earnings	\$3.2	\$8.3	\$10.1	\$10.3	(\$0.2)	(2%)
Interest Earnings Total	\$3.2	\$8.3	\$10.1	\$10.3	(\$0.2)	(2%)

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

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

Actual to Revised Budget variance of \$0.8 million or 6%:
The favorable variance is due to a one-time large payment from encroachment permit fee and higher than expected revenues from plan review activities.

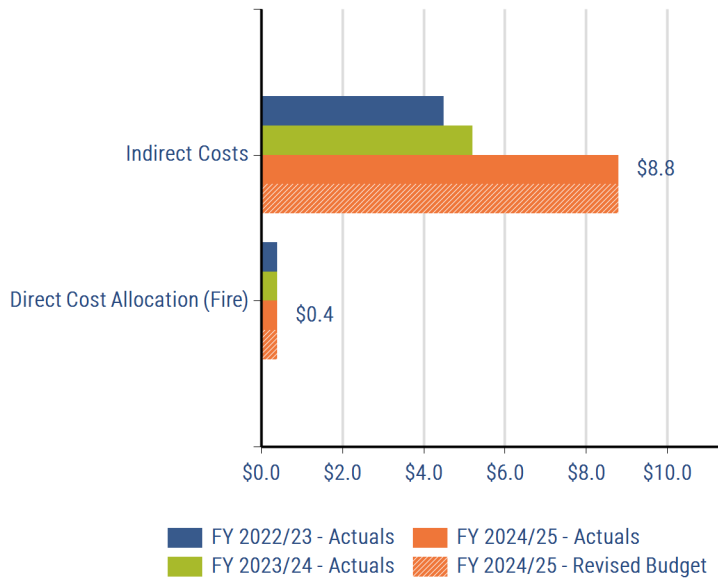


	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Building Permit Fees & Charges	\$11.9	\$14.4	\$14.2	\$13.4	\$0.8	6%
Building Permit Fees & Charges Total	\$11.9	\$14.4	\$14.2	\$13.4	\$0.8	6%

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

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

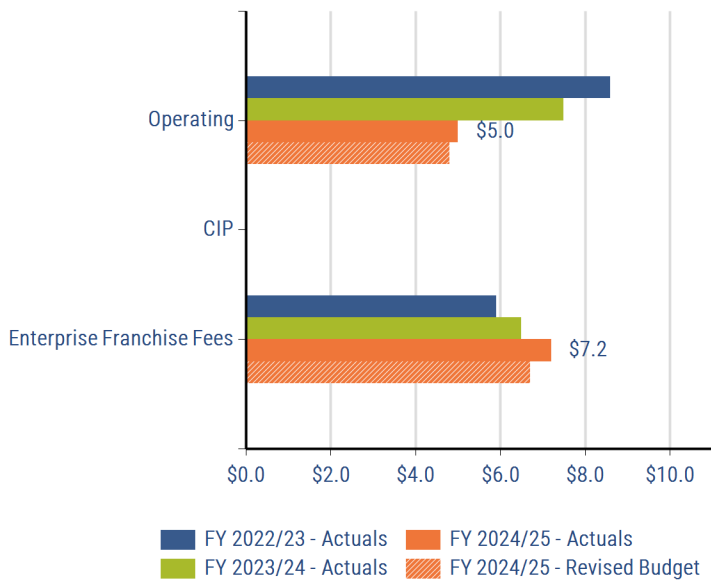
Actual to Revised Budget variance of \$0.0 million or 0%:
Indirect/Direct Cost Allocations are aligned with budget.



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual Favorable / Amount	vs. Budget (Unfavorable) Percent
Indirect Costs	\$4.5	\$5.2	\$8.8	\$8.8	\$ -	-
Direct Cost Allocation (Fire)	0.4	0.4	0.4	0.4	-	-
Indirect/Direct Cost Allocations Total	\$5.0	\$5.6	\$9.2	\$9.2	\$ -	-

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

Transfers In (Fiscal Year to Date: February 2025)



Actual to Revised Budget variance of \$0.6 million or 5%:
 Transfers In is the authorized movement of cash or other resources from other funds to support the General Fund. The favorable variance is due to higher than expected Enterprise Franchise Fees being transferred from the Water and Water Reclamation Funds.

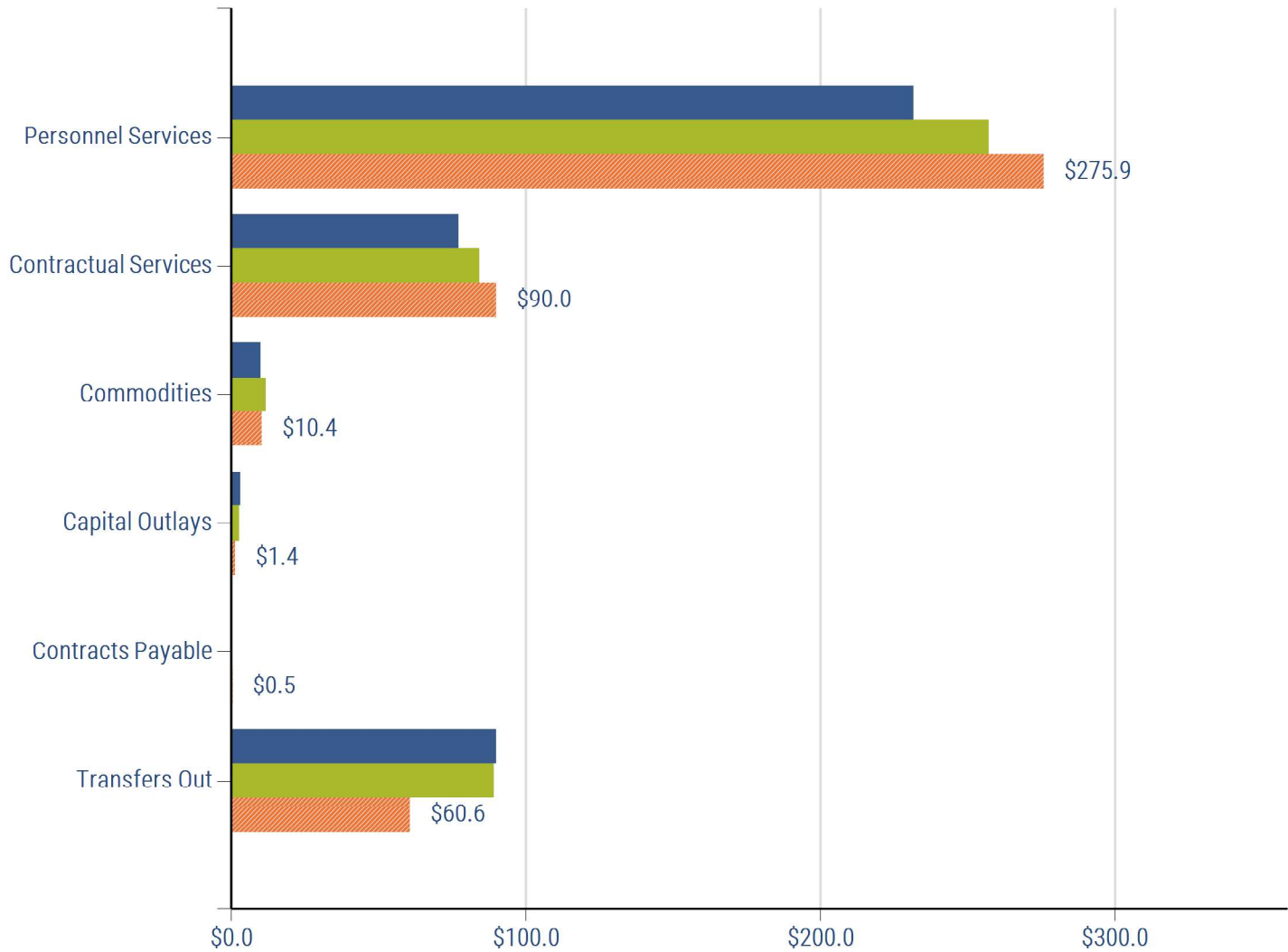
	<u>FY 2022/23 Actuals</u>	<u>FY 2023/24 Actuals</u>	<u>FY 2024/25 Actuals</u>	<u>FY 2024/25 Revised Budget</u>	<u>Actual vs. Budget Favorable / (Unfavorable) Amount</u>	<u>Percent</u>
Operating	\$8.6	\$7.5	\$5.0	\$4.8	\$0.2	4%
CIP	-	-	-	-	-	-
Enterprise Franchise Fees	5.9	6.5	7.2	6.7	0.4	6%
Transfers In Total	\$14.4	\$14.0	\$12.2	\$11.6	\$0.6	5%

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

Uses

General Fund

Twelve Months: Fiscal Year

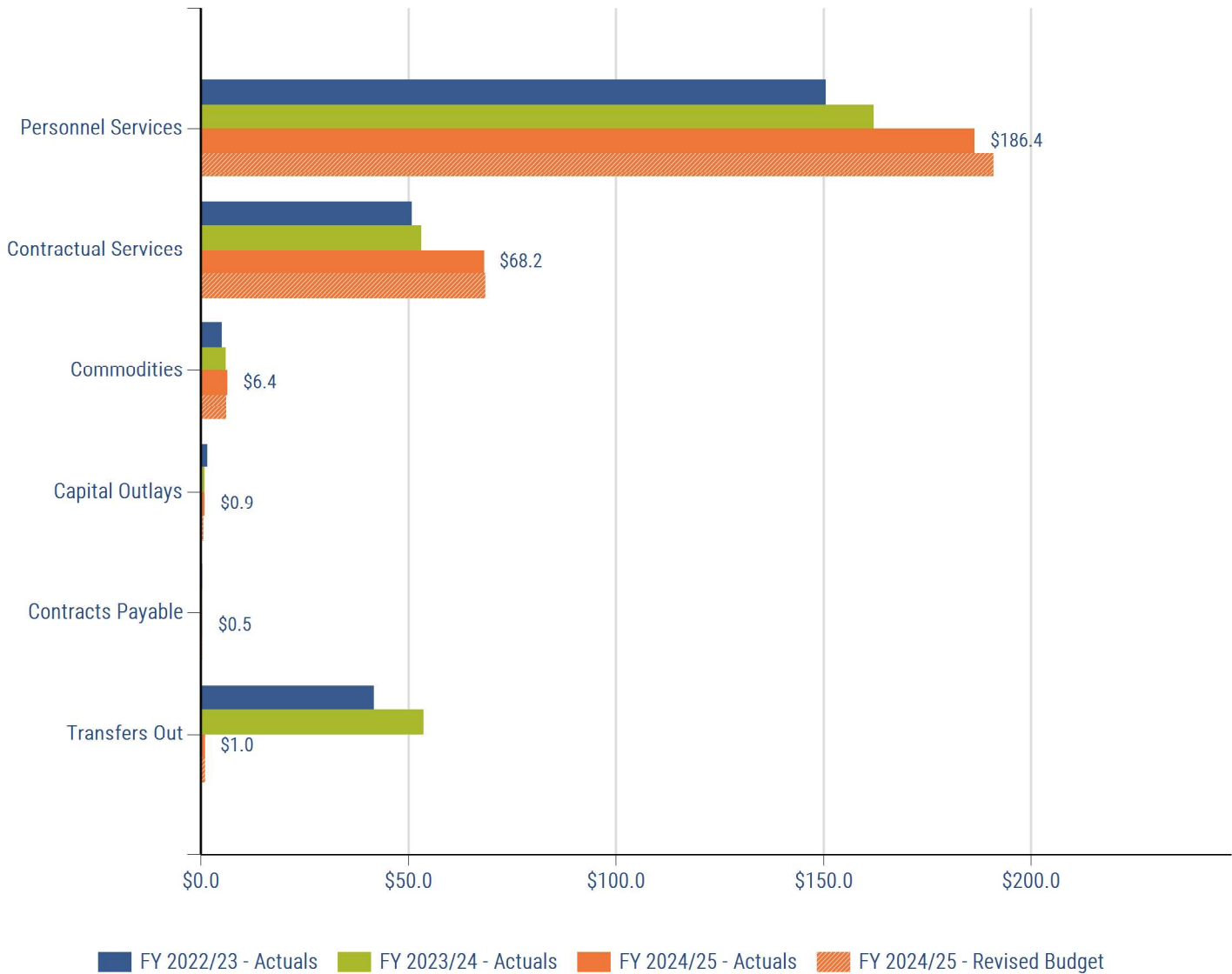


■ FY 2022/23 - Actuals
 ■ FY 2023/24 - Actuals
 ■ *FY 2024/25 - Revised Budget

	FY 2022/23 <u>Actuals</u>	FY 2023/24 <u>Actuals</u>	FY 2024/25 <u>Revised Budget</u>
Personnel Services	\$231.7	\$257.3	\$275.9
Contractual Services	77.3	84.2	90.0
Commodities	9.9	11.7	10.4
Capital Outlays	3.2	2.7	1.4
Contracts Payable	0.4	0.4	0.5
Transfers Out	89.9	89.1	60.6
Total Uses	\$412.3	\$445.3	\$438.7

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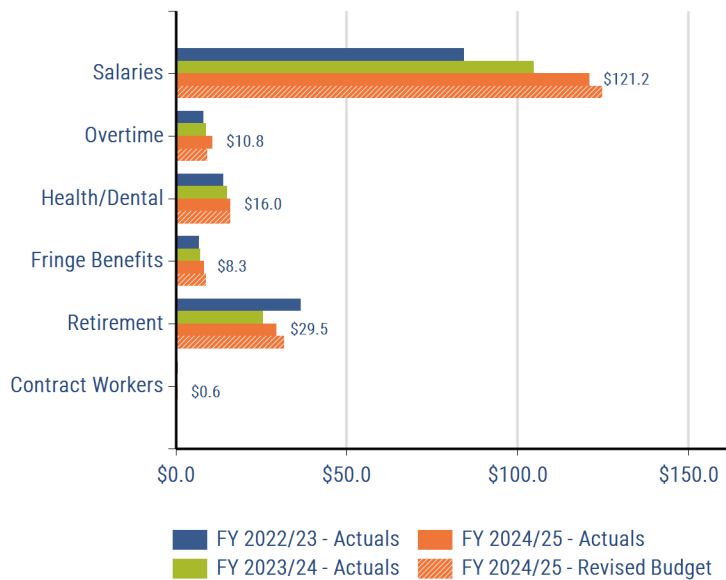
Uses (Fiscal Year to Date: February 2025)



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Personnel Services	\$150.5	\$162.0	\$186.4	\$191.0	\$4.6	2%
Contractual Services	50.8	53.2	68.2	68.6	0.3	0%
Commodities	5.2	6.1	6.4	6.2	(0.2)	(3%)
Capital Outlays	1.6	1.0	0.9	0.6	(0.3)	(50%)
Contracts Payable	0.4	0.4	0.5	0.5	-	-
Transfers Out	41.8	53.7	1.0	1.0	-	-
Total Uses	\$250.3	\$276.4	\$263.5	\$267.9	\$4.4	2%

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

Personnel Services (Fiscal Year to Date: February 2025)

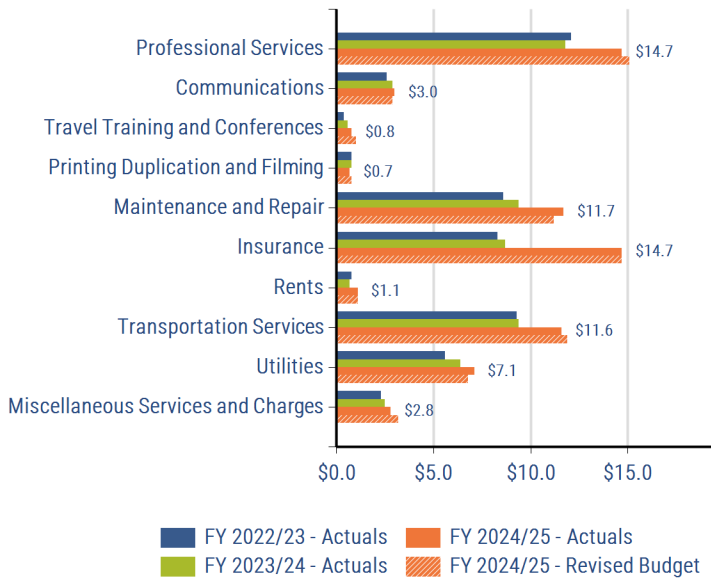
**Actual to Revised Budget variance of \$4.6 million or 2%:**

The favorable variance is due to: 1) Salaries - vacancy savings and new staff hired at a lower rate than the employee who retired or left, mostly in the Police Department, Community Services, and Administrative Services ; and 2) Retirement - new Public Safety staff being hired at a different tier than the employees who retired or left, which resulted in lower retirement contributions. The unfavorable variance in Overtime is due to higher than expected staffing needs and significant events in the Police Department and training for specialty assignments and state deployments in the Fire Department. The unfavorable variance in Contract Workers is due to vital positions needed in the Police Department being filled by contract workers.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Salaries	\$84.5	\$104.8	\$121.2	\$124.9	\$3.7	3%
Overtime	8.1	8.9	10.8	9.3	(1.5)	(16%)
Health/Dental	14.0	15.1	16.0	16.0	(0.1)	(1%)
Fringe Benefits	6.8	7.2	8.3	8.9	0.5	6%
Retirement	36.6	25.5	29.5	31.7	2.2	7%
Contract Workers	0.6	0.5	0.6	0.3	(0.2)	(71%)
Personnel Services Total	\$150.5	\$162.0	\$186.4	\$191.0	\$4.6	2%

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

Contractual Services (Fiscal Year to Date: February 2025)

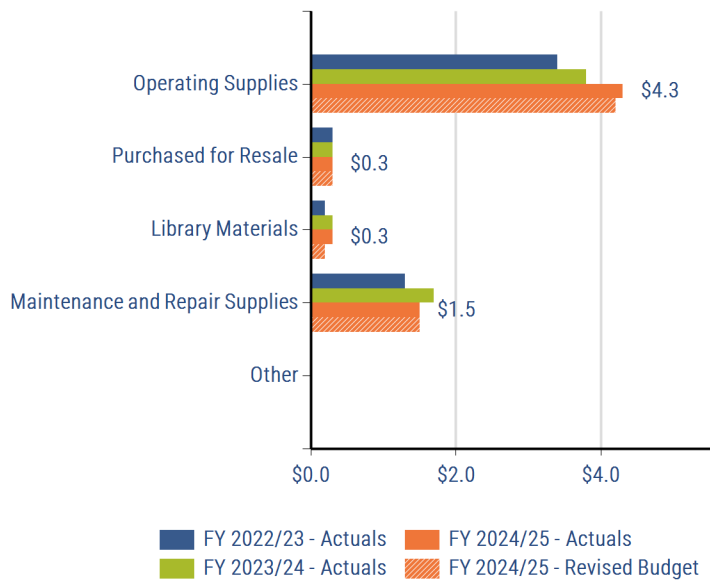
**Actual to Revised Budget variance of \$0.3 million or 0%:**

The favorable variance is due to Professional Services - delay for billing services resulting from the ambulance transportation services starting later than expected in Fire Department, and less expenses in custodial services resulting from temporary closures and Miscellaneous Services and Charges - timing of payment for the public education outreach program in the City Manager's office and timing of receiving invoices for the dispatch contract in Fire Department. The unfavorable variance in Maintenance and Repair is due to higher than expected major repairs, fire system upgrades, and unplanned projects.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Professional Services	\$12.1	\$11.8	\$14.7	\$15.1	\$0.4	2%
Communications	2.6	2.9	3.0	2.9	(0.1)	(5%)
Travel Training and Conferences	0.4	0.6	0.8	1.0	0.2	18%
Printing Duplication and Filming	0.8	0.8	0.7	0.8	0.1	9%
Maintenance and Repair	8.6	9.4	11.7	11.2	(0.6)	(5%)
Insurance	8.3	8.7	14.7	14.7	-	-
Rents	0.8	0.7	1.1	1.1	0.1	5%
Transportation Services	9.3	9.4	11.6	11.9	0.2	2%
Utilities	5.6	6.4	7.1	6.8	(0.3)	(5%)
Miscellaneous Services and Charges	2.3	2.5	2.8	3.2	0.4	13%
Contractual Services Total	\$50.8	\$53.2	\$68.2	\$68.6	\$0.3	0%

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

Commodities (Fiscal Year to Date: February 2025)



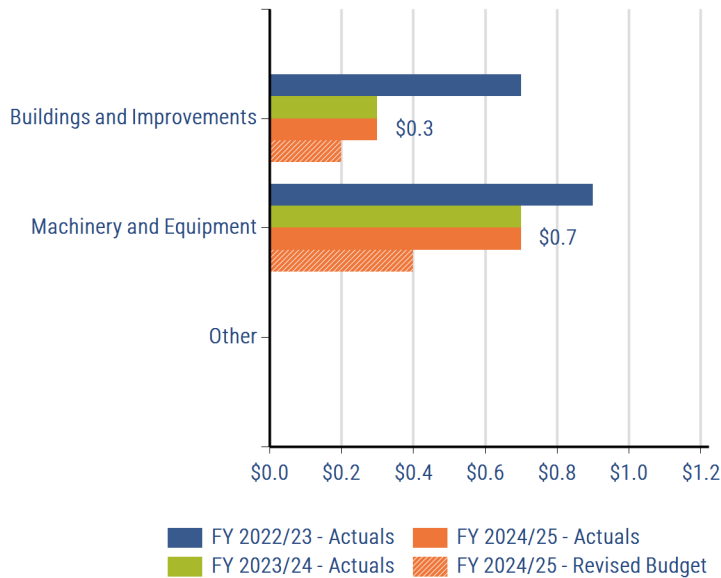
Actual to Revised Budget variance of (\$0.2) million or (3%):

The unfavorable variance is due to Operating Supplies - delay in receiving ammunition and weapons purchased in prior fiscal year by the Police Department.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Operating Supplies	\$3.4	\$3.8	\$4.3	\$4.2	(\$0.1)	(2%)
Purchased for Resale	0.3	0.3	0.3	0.3	-	-
Library Materials	0.2	0.3	0.3	0.2	(0.1)	(62%)
Maintenance and Repair Supplies	1.3	1.7	1.5	1.5	-	-
Other	-	-	-	-	-	-
Commodities Total	\$5.2	\$6.1	\$6.4	\$6.2	(\$0.2)	(3%)

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Capital Outlays (Fiscal Year to Date: February 2025)



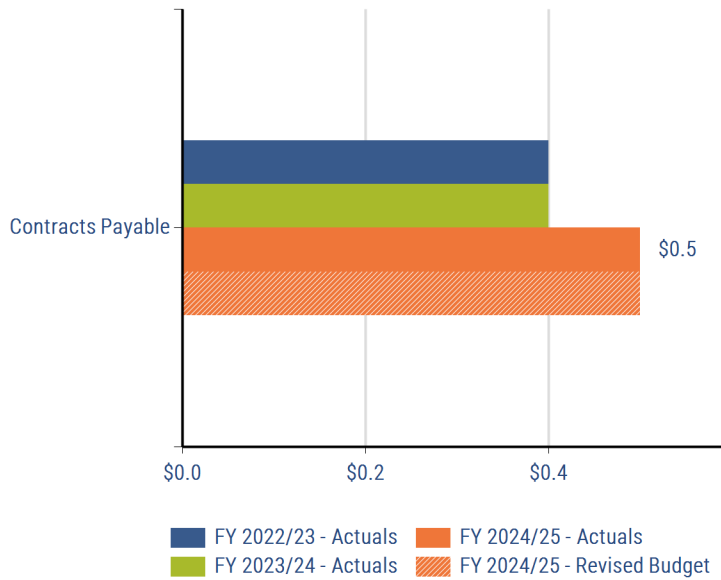
Actual to Revised Budget variance of (\$0.3) million or (50%): The unfavorable variance is due to Machinery and Equipment - one-time unexpected furniture replacement expenses in Facilities Management and timing in receiving motor vehicles for police officers in the Police Department.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Buildings and Improvements	\$0.7	\$0.3	\$0.3	\$0.2	\$ -	-
Machinery and Equipment	0.9	0.7	0.7	0.4	(0.3)	(78%)
Other	-	-	-	-	-	-
Capital Outlays Total	\$1.6	\$1.0	\$0.9	\$0.6	(\$0.3)	(50%)

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

Contracts Payable (Fiscal Year to Date: February 2025)

Actual to Revised Budget variance of \$0.0 million or 0%
Contracts Payable is within Budget.

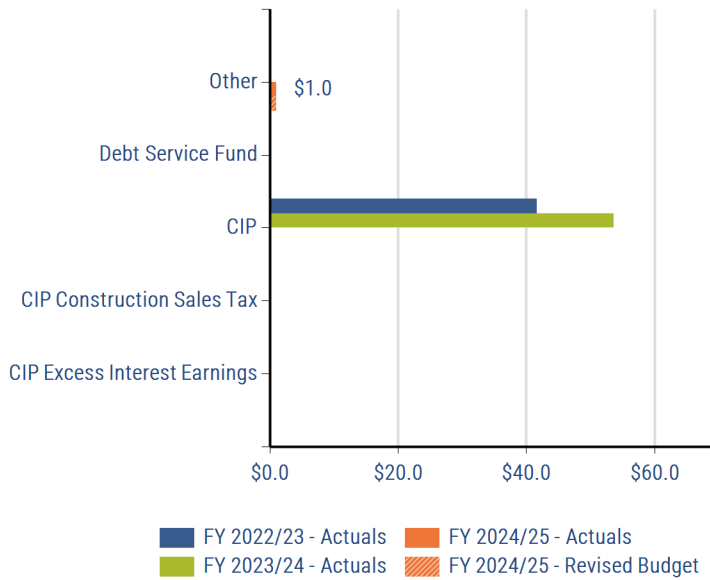


	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Contract Payables	\$0.4	\$0.4	\$0.5	\$0.5	\$ -	-
Contract Payables Total	\$0.4	\$0.4	\$0.5	\$0.5	\$ -	-

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

Transfers Out (Fiscal Year to Date: February 2025)

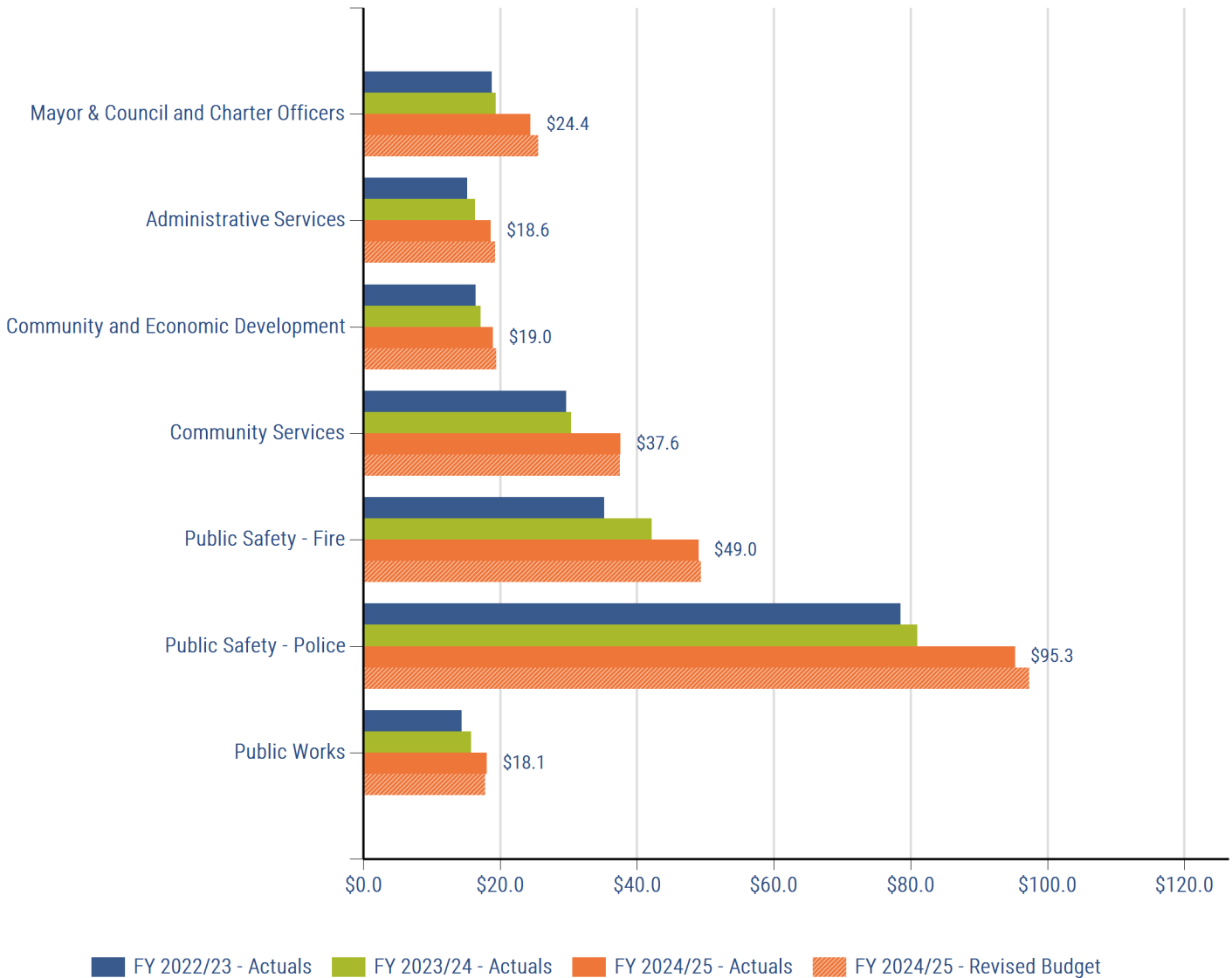
Actual to Revised Budget variance of \$0.0 million or 0%:
Transfers Out are the authorized movement of cash to other funds and/or capital projects. Transfers Out is aligned with budget.



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Other	\$ -	\$ -	\$1.0	\$1.0	\$ -	-
Debt Service Fund	-	-	-	-	-	-
CIP	41.7	53.7	-	-	-	-
CIP Construction Sales Tax	-	-	-	-	-	-
CIP Excess Interest Earnings	-	-	-	-	-	-
Transfers Out Total	\$41.8	\$53.7	\$1.0	\$1.0	\$ -	-

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

Division Expenditures (Fiscal Year to Date: February 2025)



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Revised Budget	Actual Favorable / (Unfavorable Amount	vs. Budget (Unfavorable Percent
Mayor & Council and Charter Officers	\$18.8	\$19.3	\$24.4	\$25.6	\$1.2	5%
Administrative Services	15.2	16.3	18.6	19.3	0.7	3%
Community and Economic Development	16.4	17.2	19.0	19.5	0.5	3%
Community Services	29.7	30.4	37.6	37.6	(0.1)	0%
Public Safety - Fire	35.2	42.2	49.0	49.3	0.3	1%
Public Safety - Police	78.6	81.0	95.3	97.3	2.1	2%
Public Works	14.4	15.8	18.1	17.8	(0.2)	(1%)
Total	\$208.2	\$222.2	\$262.0	\$266.4	\$4.4	2%

Actual to Revised Budget variance of \$4.4 million or 2%.

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