

# **Monthly Financial Report**

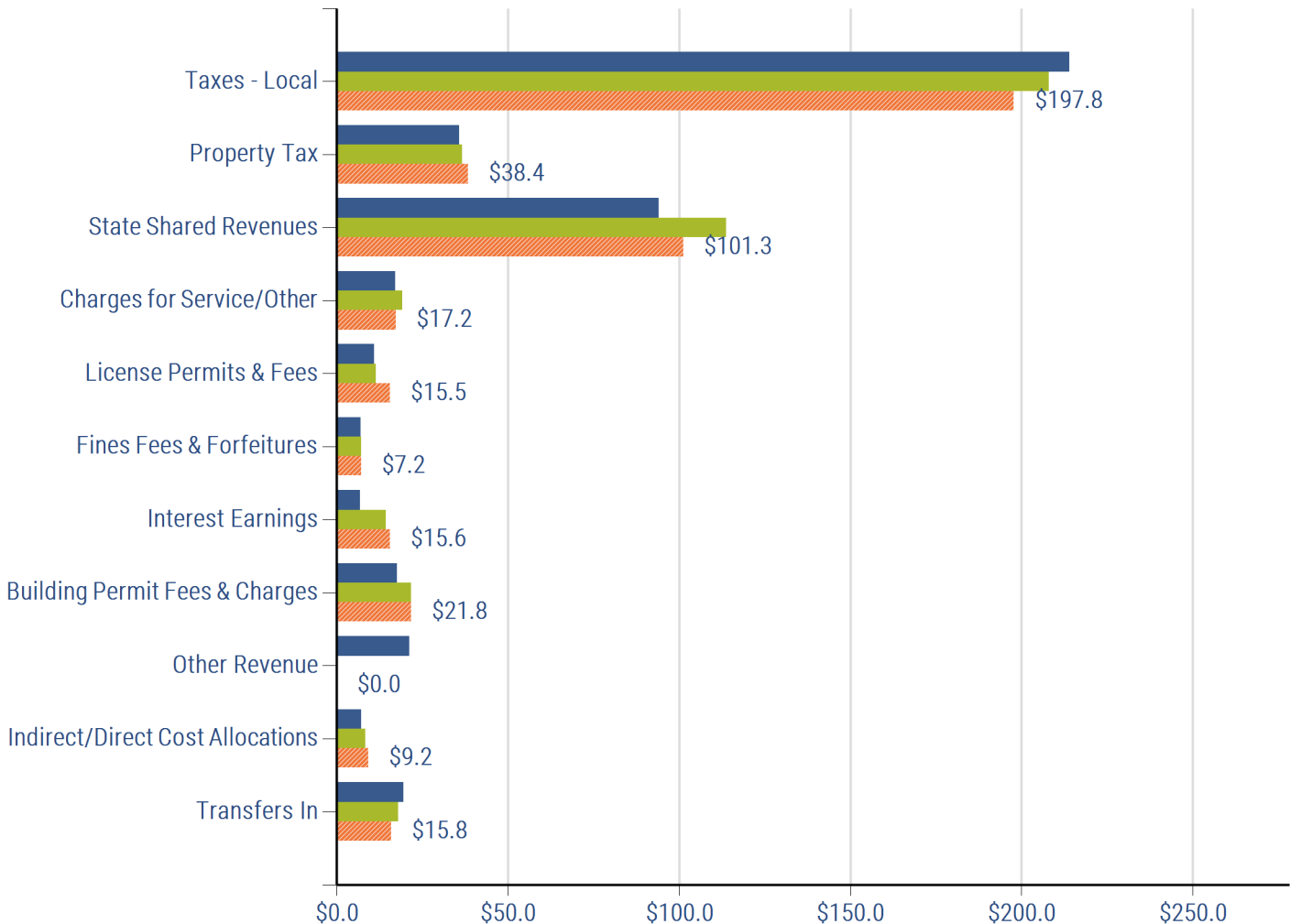
**Fiscal Year to Date as of  
May 31, 2025**

Report to the City Council  
Prepared by the City Treasurer  
August 26, 2025

# Sources

## General Fund

### Twelve Months: Fiscal Year

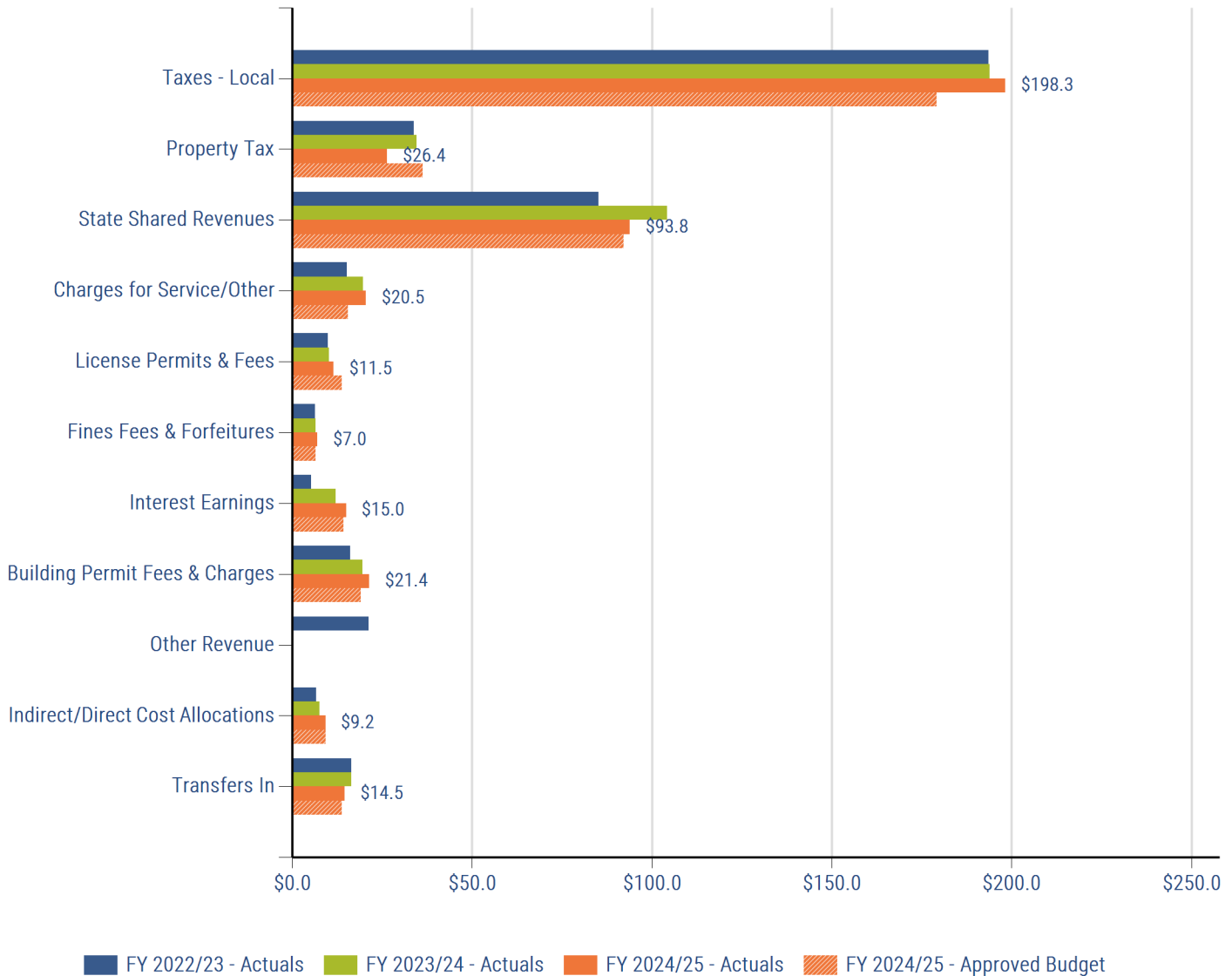


■ FY 2022/23 - Actuals ■ FY 2023/24 - Actuals ■ FY 2024/25 - Approved Budget

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Approved 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
<b>Total Sources</b>	<b>\$450.9</b>	<b>\$458.3</b>	<b>\$439.7</b>

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

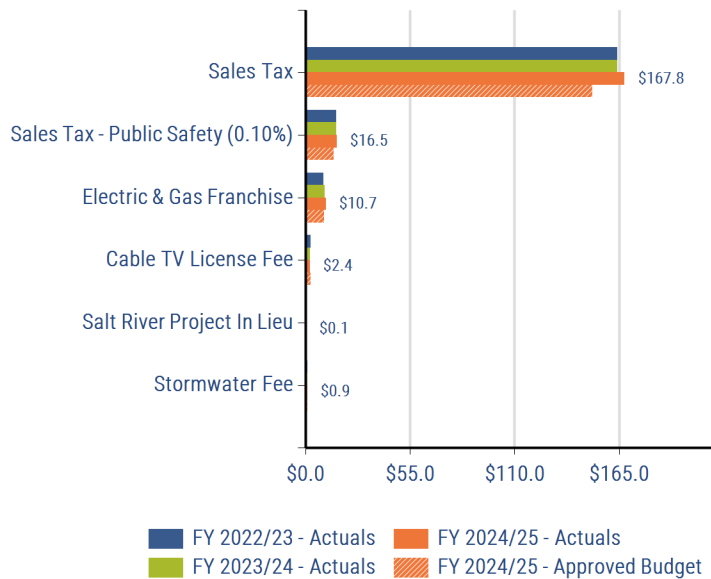
## Sources (Fiscal Year to Date: May 2025)



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Taxes - Local	\$193.5	\$194.0	\$198.3	\$179.2	\$19.1	11%
Property Tax	33.8	34.6	26.4	36.4	( 10.0)	(27%)
State Shared Revenues	85.1	104.2	93.8	92.2	1.6	2%
Charges for Service/Other	15.2	19.8	20.5	15.4	5.1	33%
License Permits & Fees	9.9	10.3	11.5	13.8	( 2.3)	(17%)
Fines Fees & Forfeitures	6.4	6.4	7.0	6.5	0.4	7%
Interest Earnings	5.3	12.1	15.0	14.3	0.7	5%
Building Permit Fees & Charges	16.2	19.6	21.4	19.1	2.3	12%
Other Revenue	21.2	-	-	-	-	-
Indirect/Direct Cost Allocations	6.6	7.6	9.2	9.2	-	-
Transfers In	16.4	16.4	14.5	13.8	0.8	5%
<b>Total Sources</b>	<b>\$409.7</b>	<b>\$424.9</b>	<b>\$417.5</b>	<b>\$399.9</b>	<b>\$17.7</b>	<b>4%</b>

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

## Taxes - Local (Fiscal Year to Date: May 2025)

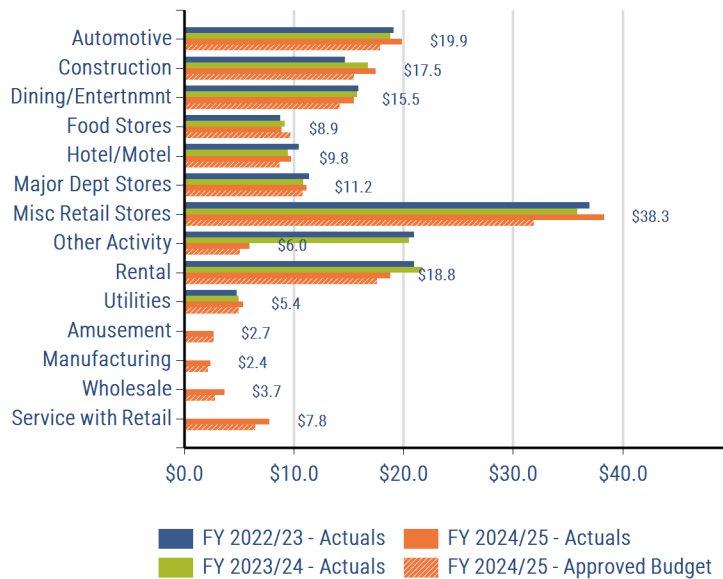
**Actual to Revised Budget variance of \$19.1 million or 11%:**

The favorable variance is primarily due to Sales Tax. See detailed Sales Tax information on page 5. The favorable variance in Electric & Gas Franchise is due to higher than expected electric usage. The unfavorable variance in Cable TV license Fee is due to a decrease in subscriptions resulting from increased streaming services.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Sales Tax	\$164.2	\$164.1	\$167.8	\$150.8	\$17.0	11%
Sales Tax - Public Safety (0.10%)	16.2	16.2	16.5	14.8	1.7	12%
Electric & Gas Franchise	9.4	10.2	10.7	9.9	0.8	8%
Cable TV License Fee	2.8	2.5	2.4	2.7	( 0.3)	(12%)
Salt River Project In Lieu	0.1	0.1	0.1	0.1	-	-
Stormwater Fee	0.9	0.9	0.9	0.9	-	-
<b>Taxes - Local Total</b>	<b>\$193.5</b>	<b>\$194.0</b>	<b>\$198.3</b>	<b>\$179.2</b>	<b>\$19.1</b>	<b>11%</b>

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

## Sales Tax (Fiscal Year to Date: May 2025)

**Actual to Revised Budget variance of \$17.0 million or 11%:**

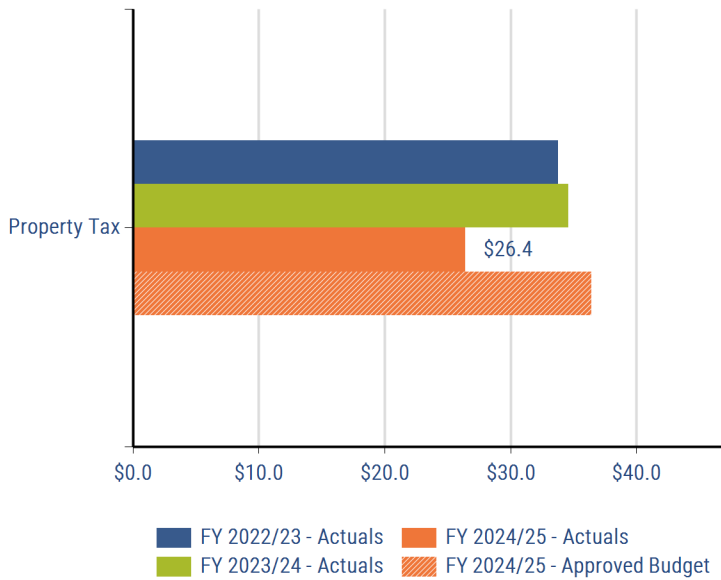
The favorable variance is primarily due to 1) Automotive - a large one-time audit payment, a new car dealership, a fall car auction, and an increase in sales due to anticipating higher prices in the future; 2) Construction - an increase in residential/commercial construction and one-time audit payments; 3) Misc. Retail Stores - a large one-time audit payment and businesses are doing better than expected; 4) Other Activity - businesses are doing better than expected and an increase in purchases that are subject to use tax. These favorable variances are partially being offset by Food Stores - some businesses not doing as well as anticipated, consumer purchasing changes, 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 Approved Budget	Actual Favorable / (Unfavorable) Amount	vs. Budget (Unfavorable) Percent
Automotive	\$19.1	\$18.8	\$19.9	\$17.9	\$2.0	11%
Construction	14.7	16.8	17.5	15.5	2.0	13%
Dining/Entertainment	15.9	15.8	15.5	14.2	1.2	9%
Food Stores	8.8	9.2	8.9	9.7	-0.8	(8%)
Hotel/Motel	10.5	9.5	9.8	8.7	1.1	12%
Major Dept Stores	11.4	10.9	11.2	10.8	0.3	3%
Misc Retail Stores	37.0	35.9	38.3	31.9	6.4	20%
Rental	21.0	21.7	18.8	17.6	1.3	7%
Utilities	4.8	5.0	5.4	5.0	0.4	7%
Other Activity*	21.0	20.5	22.6	19.3	3.1	16%
Sales Tax Total	\$164.2	\$164.1	\$167.8	\$150.8	\$17.00	11%

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

\*Other Activity includes Amusement, Manufacturing, Wholesale and Services with Retail.

## Property Tax (Fiscal Year to Date: May 2025)

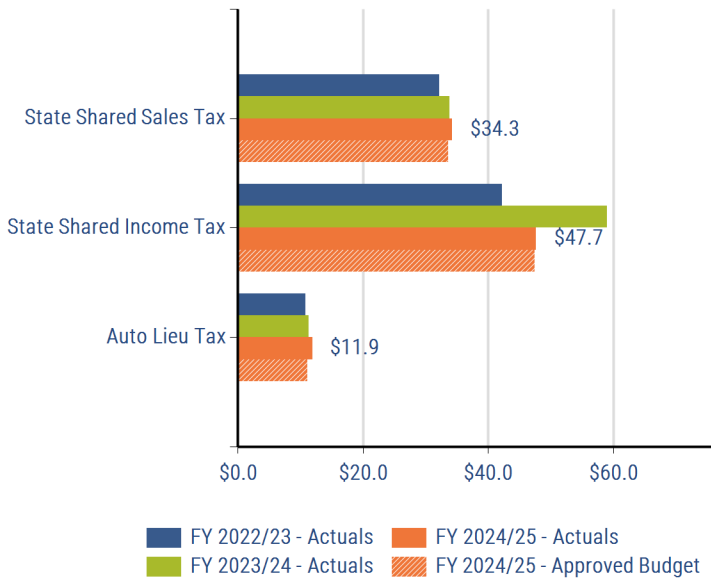


**Actual to Revised Budget variance of (\$10.0) million or (27%):** The unfavorable variance in property tax is due to the impact of the Qasimyar v. Maricopa County property tax judgement.

	<u>FY 2022/23</u> <u>Actuals</u>	<u>FY 2023/24</u> <u>Actuals</u>	<u>FY 2024/25</u> <u>Actuals</u>	<u>FY 2024/25</u> <u>Approved Budget</u>	<u>Actual vs. Budget</u> <u>Favorable / (Unfavorable)</u> <u>Amount</u>	<u>Percent</u>
Property Tax	\$33.8	\$34.6	\$26.4	\$36.4	(\$10.0)	(27%)
Property Tax Total	\$33.8	\$34.6	\$26.4	\$36.4	(\$10.0)	(27%)

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

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

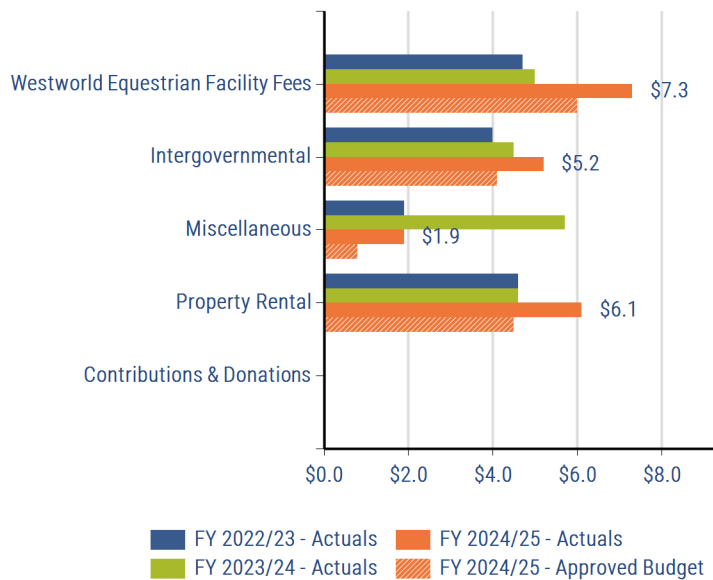


**Actual to Revised Budget variance of \$1.6 million or 2%:**  
The favorable variance in State Shared Sales Tax is due to the timing of budget period versus revenue collection. The favorable variance in Auto Lieu is due to higher than expected highway user revenue collected in the State and the County.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
State Shared Sales Tax	\$32.2	\$33.8	\$34.3	\$33.6	\$0.6	2%
State Shared Income Tax	42.2	59.0	47.7	47.5	0.1	0%
Auto Lieu Tax	10.8	11.3	11.9	11.1	0.9	8%
State Shared Revenues Total	\$85.1	\$104.2	\$93.8	\$92.2	\$1.6	2%

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

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

**Actual to Revised Budget variance of \$5.1 million or 33%:**

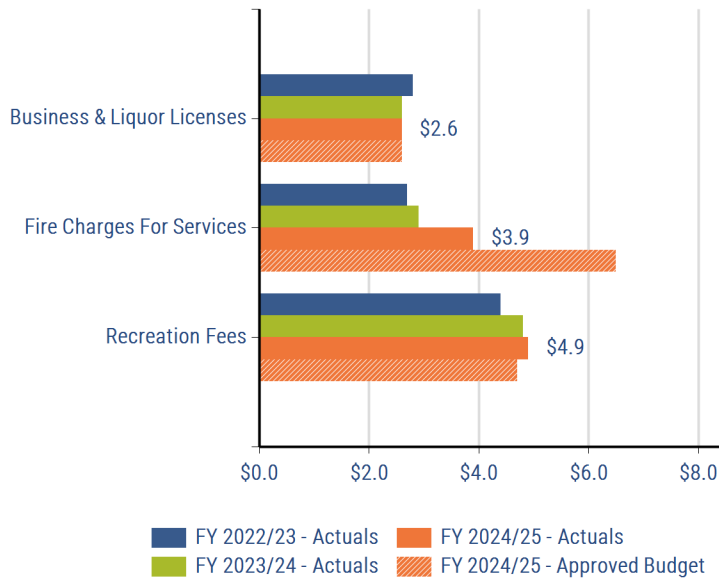
The favorable variance is due to 1) WestWorld Equestrian Facility Fees - timing in receiving payments for facilities rental and labor; 2) Intergovernmental - higher than expected fire insurance premium tax reimbursement in the Fire Department; 3) Miscellaneous - higher than expected reimbursements for state fire deployments in the Fire Department and revenue recovery for facility damage from event vendors in WestWorld; and 4) Property Rental - quarterly payment received earlier than budgeted and higher than expected payment for cell tower leases contracts.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Westworld Equestrian Facility Fees	\$4.7	\$5.0	\$7.3	\$6.0	\$1.3	22%
Intergovernmental	4.0	4.5	5.2	4.1	1.0	25%
Miscellaneous	1.9	5.7	1.9	0.8	1.1	>100%
Property Rental	4.6	4.6	6.1	4.5	1.7	37%
Contributions & Donations	-	-	-	-	-	-
<b>Charges for Service/Other Total</b>	<b>\$15.2</b>	<b>\$19.8</b>	<b>\$20.5</b>	<b>\$15.4</b>	<b>\$5.1</b>	<b>33%</b>

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



## License Permits &amp; Fees (Fiscal Year to Date: May 2025)

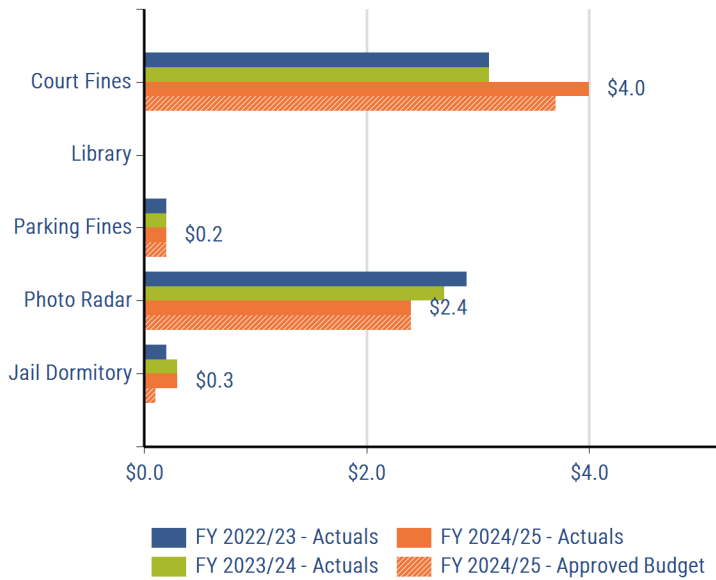


Actual to Revised Budget variance of (\$2.3) million or (17%): The unfavorable variance is due to Fire Charges For Services - the ambulance transportation services started later than expected and timing of billing versus payment receipt.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Business & Liquor Licenses	\$2.8	\$2.6	\$2.6	\$2.6	\$ -	-
Fire Charges For Services	2.7	2.9	3.9	6.5	( 2.5)	(39%)
Recreation Fees	4.4	4.8	4.9	4.7	0.2	5%
License Permits & Fees Total	\$9.9	\$10.3	\$11.5	\$13.8	(\$2.3)	(17%)

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

## Fines Fees &amp; Forfeitures (Fiscal Year to Date: May 2025)



**Actual to Revised Budget variance of \$0.4 million or 7%:**

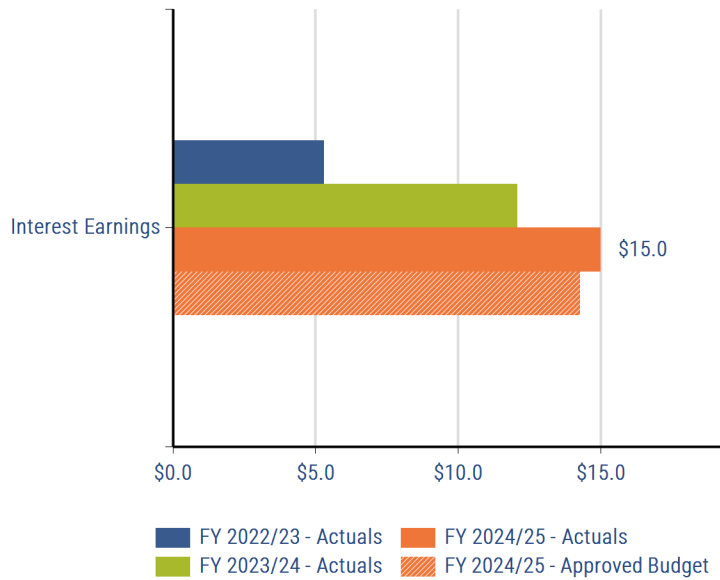
The favorable variance is due to 1) Court Fines - higher than anticipated revenues from base fine and jail fees; and 2) Jail Dormitory - higher than anticipated participation in the Jail Dormitory program.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Court Fines	\$3.1	\$3.1	\$4.0	\$3.7	\$0.3	7%
Library	-	-	-	-	-	-
Parking Fines	0.2	0.2	0.2	0.2	-	-
Photo Radar	2.9	2.7	2.4	2.4	0.1	2%
Jail Dormitory	0.2	0.3	0.3	0.1	0.1	>100%
<b>Fines Fees &amp; Forfeitures Total</b>	<b>\$6.4</b>	<b>\$6.4</b>	<b>\$7.0</b>	<b>\$6.5</b>	<b>\$0.4</b>	<b>7%</b>

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

Interest Earnings (Fiscal Year to Date: May 2025)

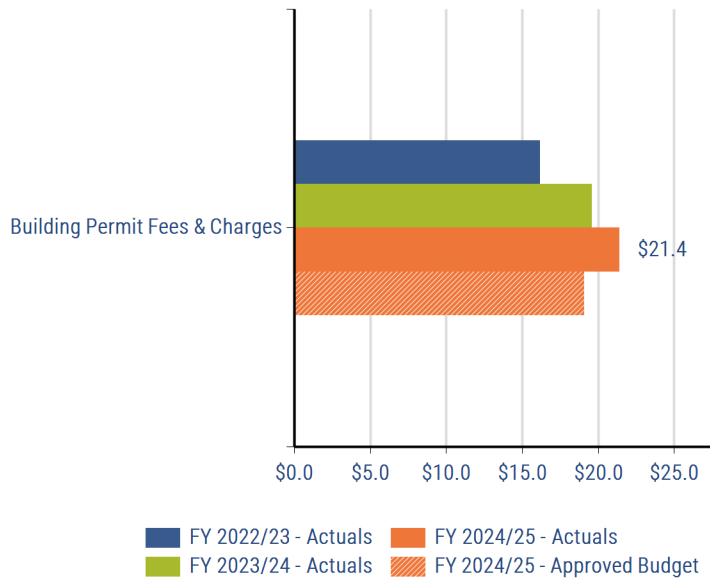
Actual to Revised Budget variance of \$0.7 million or 5%:  
The favorable variance in interest earnings is due to the invested amount being higher than budgeted.



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Interest Earnings	\$5.3	\$12.1	\$15.0	\$14.3	\$0.7	5%
Interest Earnings Total	\$5.3	\$12.1	\$15.0	\$14.3	\$0.7	5%

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

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



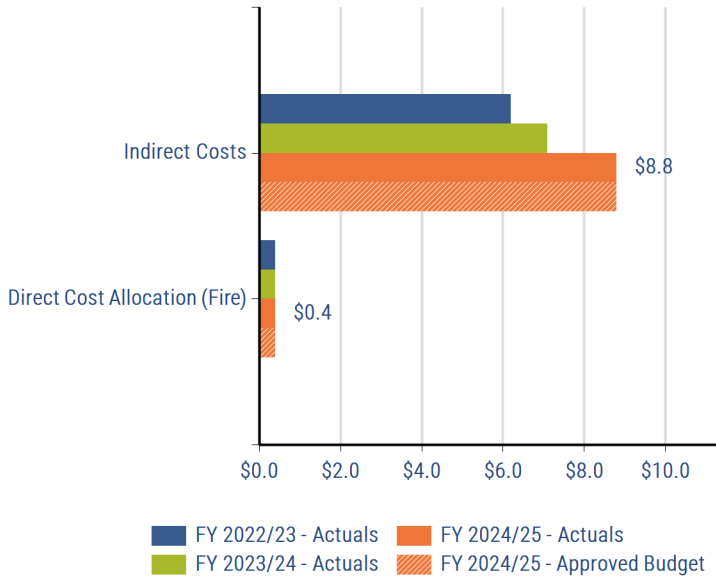
**Actual to Revised Budget variance of \$2.3 million or 12%:**  
The favorable variance is due to 1) one-time large payments from encroachment permit fee; and 2) higher than expected special events fee from increased demand in the Police Department.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Building Permit Fees & Charges	\$16.2	\$19.6	\$21.4	\$19.1	\$2.3	12%
Building Permit Fees & Charges Total	\$16.2	\$19.6	\$21.4	\$19.1	\$2.3	12%

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

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

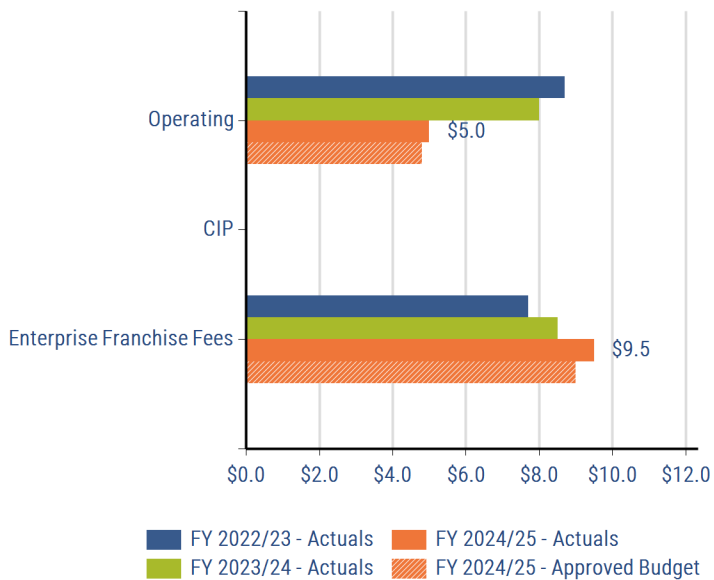
Actual to Revised Budget variance of \$0.0 million or 0%:  
Indirect/Direct Cost Allocations are aligned with budget.



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual Favorable / (Unfavorable) Amount	vs. Budget (Unfavorable) Percent
Indirect Costs	\$6.2	\$7.1	\$8.8	\$8.8	\$ -	-
Direct Cost Allocation (Fire)	0.4	0.4	0.4	0.4	-	-
Indirect/Direct Cost Allocations Total	\$6.6	\$7.6	\$9.2	\$9.2	\$ -	-

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

## Transfers In (Fiscal Year to Date: May 2025)

**Actual to Revised Budget variance of \$0.8 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 1) Operating - reimbursement from franchise agreement to support permit services; and 2) Enterprise Franchise Fees - due to higher than expected Enterprise Franchise Fees being transferred from the Water and Water Reclamation Funds.

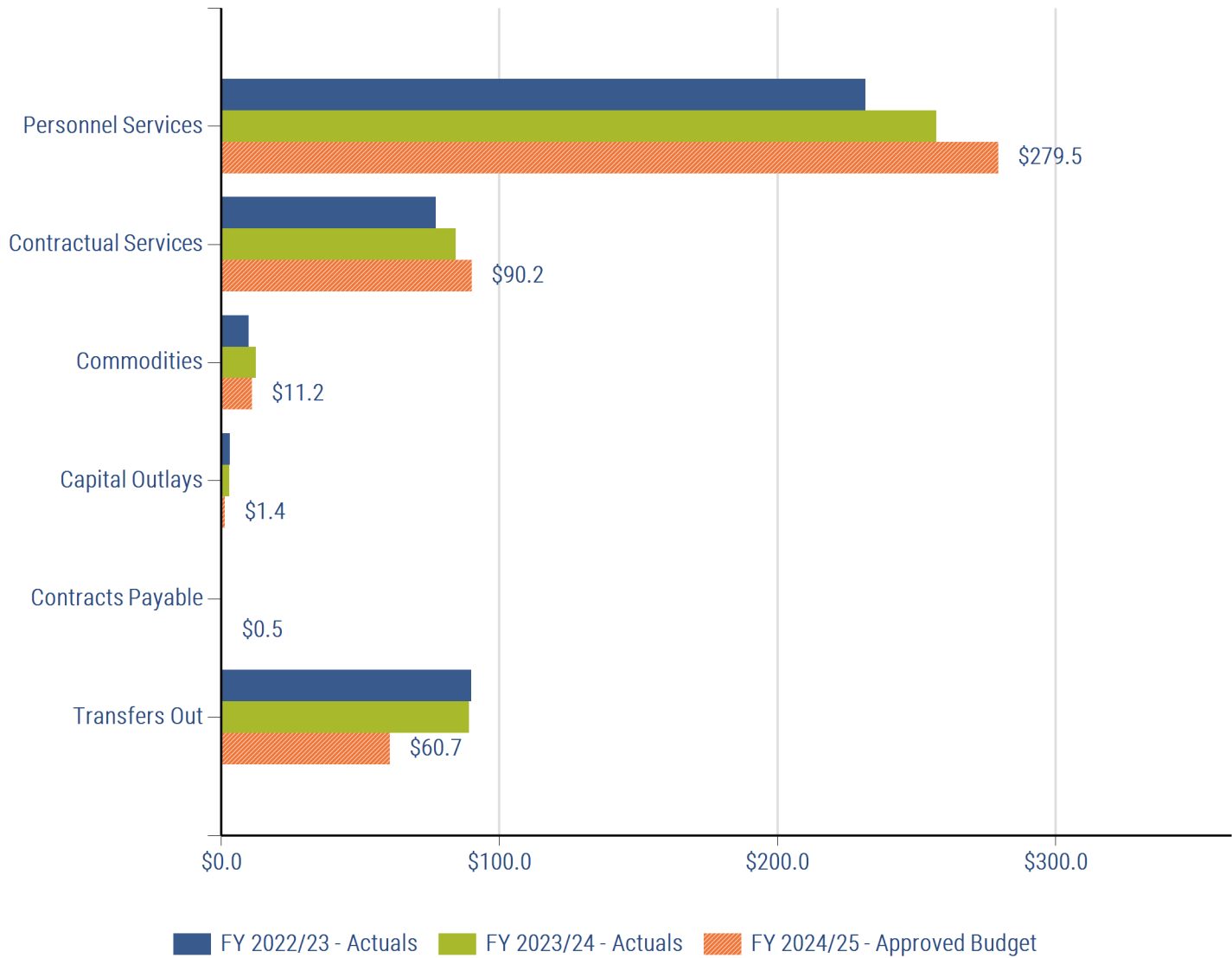
	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Operating	\$8.7	\$8.0	\$5.0	\$4.8	\$0.2	5%
CIP	-	-	-	-	-	-
Enterprise Franchise Fees	7.7	8.5	9.5	9.0	0.5	6%
Transfers In Total	\$16.4	\$16.4	\$14.5	\$13.8	\$0.8	5%

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

# Uses

## General Fund

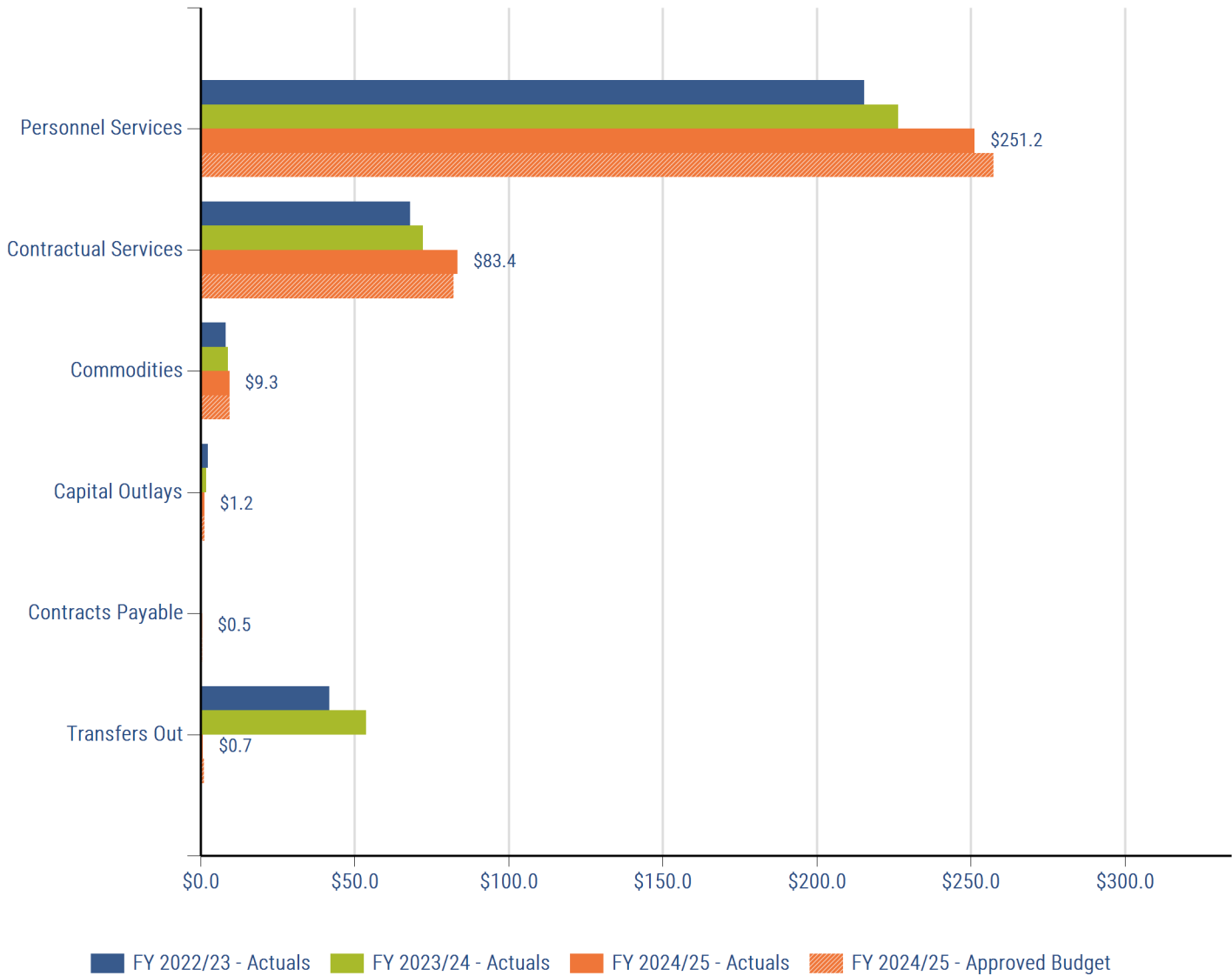
### Twelve Months: Fiscal Year



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Approved Budget
Personnel Services	\$231.7	\$257.3	\$279.5
Contractual Services	77.3	84.4	90.2
Commodities	9.9	12.5	11.2
Capital Outlays	3.2	2.9	1.4
Contracts Payable	0.4	0.4	0.5
Transfers Out	89.9	89.1	60.7
Total Uses	\$412.3	\$446.7	\$443.4

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

## Uses (Fiscal Year to Date: May 2025)

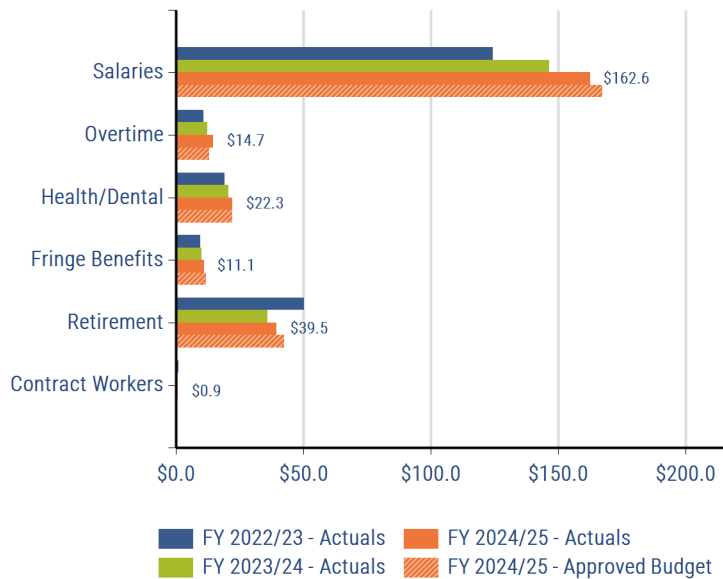


	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Personnel Services	\$215.4	\$226.5	\$251.2	\$257.4	\$6.2	2%
Contractual Services	68.0	72.1	83.4	82.2	( 1.2)	(2%)
Commodities	8.2	8.8	9.3	9.3	-	-
Capital Outlays	2.3	1.9	1.2	1.3	0.1	9%
Contracts Payable	0.4	0.4	0.5	0.5	-	-
Transfers Out	41.8	53.7	0.7	1.1	0.4	33%
Total Uses	\$336.0	\$363.4	\$346.4	\$351.8	\$5.4	2%

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## Personnel Services (Fiscal Year to Date: May 2025)

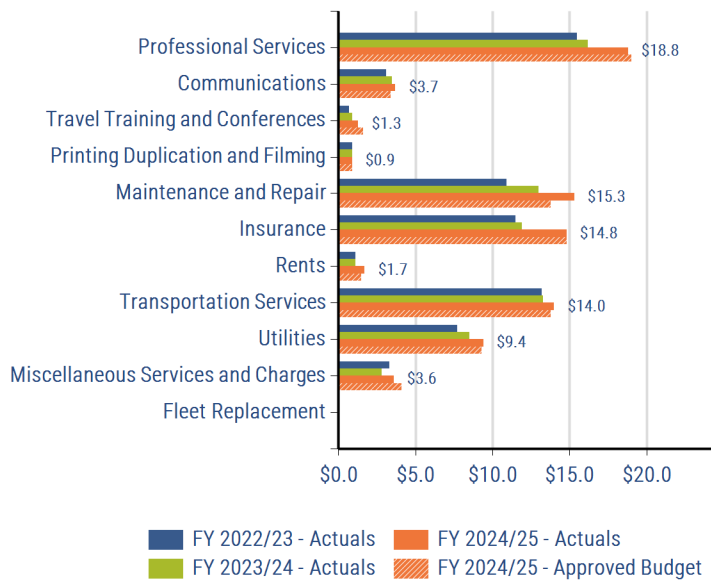
**Actual to Revised Budget variance of \$6.2 million or 2%:**

The favorable variance is due to 1) Salaries - vacancy savings and new staff hired at a lower rate than the departing employees mostly in the Community Service, Public Works, and City Treasurer's office, and 2) Retirement - new Public Safety staff being hired at a different tier than the departing employees, 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, training for specialty assignments and state deployments in the Fire Department, and overtime staff needed due to vacancies in Community Services. The unfavorable variance in Contract Workers is due to vital positions needed in the Police Department.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Salaries	\$124.4	\$146.5	\$162.6	\$167.4	\$4.8	3%
Overtime	11.0	12.3	14.7	13.1	( 1.7)	(13%)
Health/Dental	19.2	20.8	22.3	22.2	( 0.1)	0%
Fringe Benefits	9.6	10.1	11.1	11.8	0.7	6%
Retirement	50.3	35.9	39.5	42.5	3.0	7%
Contract Workers	1.0	0.9	0.9	0.4	( 0.6)	>(100%)
Personnel Services Total	\$215.4	\$226.5	\$251.2	\$257.4	\$6.2	2%

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## Contractual Services (Fiscal Year to Date: May 2025)

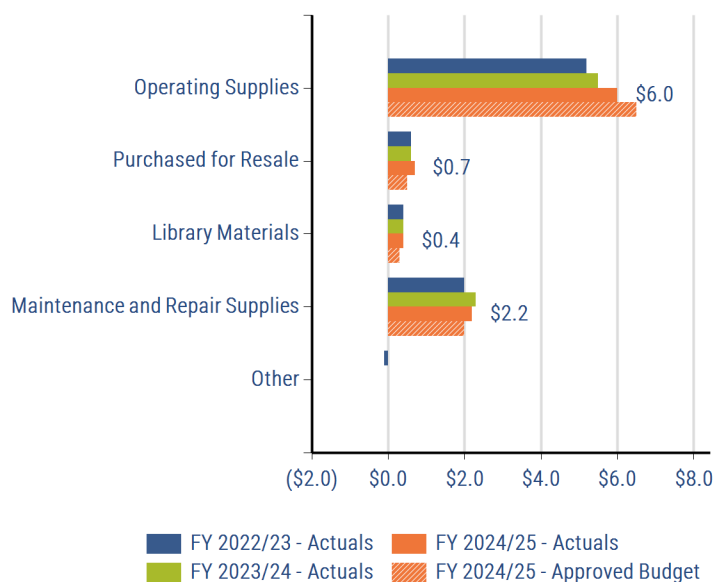


**Actual to Revised Budget variance of (\$1.2) million or (2%):** The unfavorable variance is primarily due to Maintenance and Repair. This includes the timings of replacement projects in city-owned facilities in the Facilities Management Department, higher than expected contract increases in park maintenance, and higher than expected software maintenance and licensing fees in the IT Department. The unfavorable variance is partially offset by Miscellaneous Services and Charges caused by a delay in receiving the quarterly dispatch contract from other municipality and timing of payment for the public education outreach program in the City Manager's office.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Professional Services	\$15.5	\$16.2	\$18.8	\$19.0	\$0.3	1%
Communications	3.1	3.5	3.7	3.4	( 0.3)	(10%)
Travel Training and Conferences	0.7	0.9	1.3	1.6	0.3	17%
Printing Duplication and Filming	0.9	0.9	0.9	0.9	-	-
Maintenance and Repair	10.9	13.0	15.3	13.8	( 1.5)	(11%)
Insurance	11.5	11.9	14.8	14.8	-	-
Rents	1.1	1.1	1.7	1.5	( 0.2)	(13%)
Transportation Services	13.2	13.3	14.0	13.8	( 0.2)	(1%)
Utilities	7.7	8.5	9.4	9.3	( 0.1)	(1%)
Miscellaneous Services and Charges	3.3	2.8	3.6	4.1	0.5	13%
Fleet Replacement	-	-	-	-	-	-
Contractual Services Total	\$68.0	\$72.1	\$83.4	\$82.2	(\$1.2)	(2%)

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

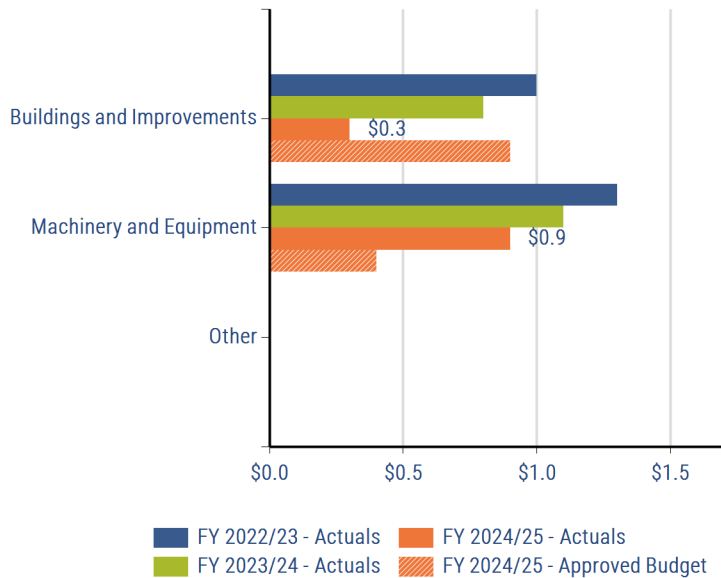
## Commodities (Fiscal Year to Date: May 2025)



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Operating Supplies	\$5.2	\$5.5	\$6.0	\$6.5	\$0.5	7%
Purchased for Resale	0.6	0.6	0.7	0.5	( 0.1)	(21%)
Library Materials	0.4	0.4	0.4	0.3	( 0.1)	(46%)
Maintenance and Repair Supplies	2.0	2.3	2.2	2.0	( 0.2)	(11%)
Other	( 0.1)	-	-	-	-	-
Commodities Total	\$8.2	\$8.8	\$9.3	\$9.3	\$ -	-

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

## Capital Outlays (Fiscal Year to Date: May 2025)

**Actual to Revised Budget variance of \$0.1 million or 9%:**

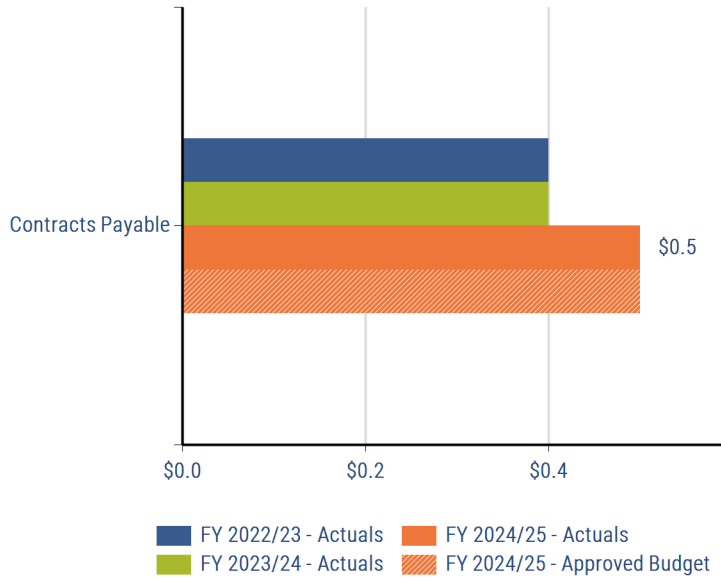
The favorable variance in Buildings and Improvements is due to a few projects starting later than expected. The unfavorable variance is due to Machinery and Equipment - one-time unexpected furniture replacement expenses, the timing in receiving motor vehicle in the Police Department, and an unexpected one-time purchase for operating equipment in Community Services.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Buildings and Improvements	\$1.0	\$0.8	\$0.3	\$0.9	\$0.6	69%
Machinery and Equipment	1.3	1.1	0.9	0.4	( 0.5)	>(100%)
Other	-	-	-	-	-	-
Capital Outlays Total	\$2.3	\$1.9	\$1.2	\$1.3	\$0.1	9%

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

## Contracts Payable (Fiscal Year to Date: May 2025)

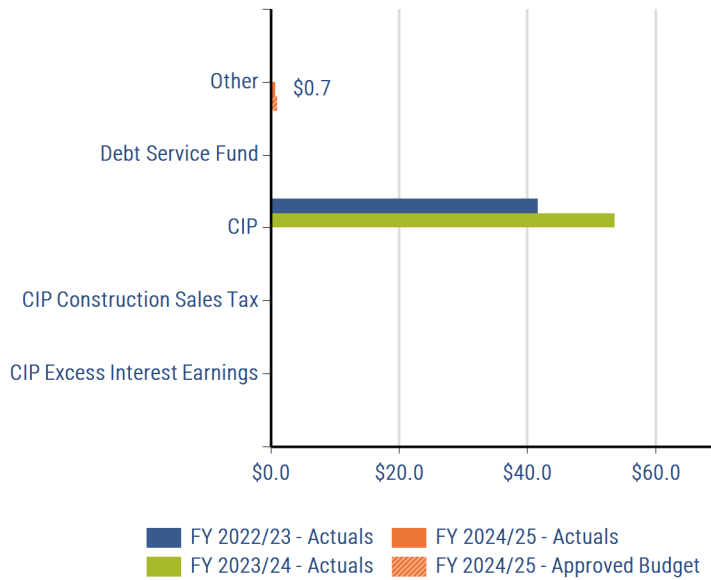
Actual to Revised Budget variance of \$0.0 million or 0%:  
Contracts Payable is aligned with budget.



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual Favorable / (Unfavorable) Amount	vs. Budget (Unfavorable) Percent
Contracts Payable	\$0.4	\$0.4	\$0.5	\$0.5	\$ -	-
Contracts Payable 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: May 2025)



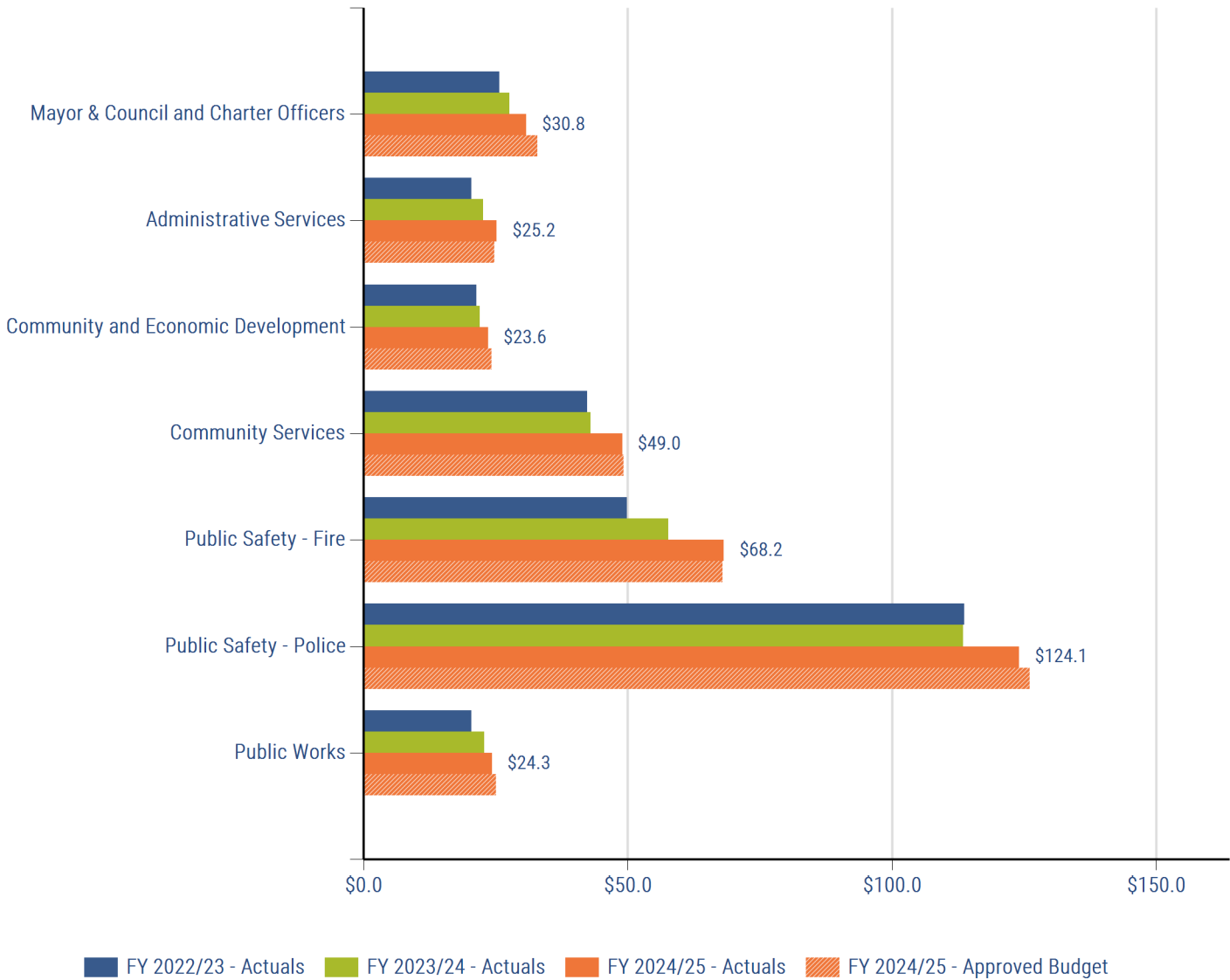
**Actual to Revised Budget variance of \$0.4 million or 33%:**

Transfers Out are the authorized movement of cash to other funds and/or capital projects. The favorable variance is mostly due to budget timing.

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Other	\$ -	\$ -	\$0.7	\$1.0	\$0.3	27%
Debt Service Fund	-	-	-	-	-	-
CIP	41.7	53.7	-	0.1	0.1	100%
CIP Construction Sales Tax	-	-	-	-	-	-
CIP Excess Interest Earnings	-	-	-	-	-	-
<b>Transfers Out Total</b>	<b>\$41.8</b>	<b>\$53.7</b>	<b>\$0.7</b>	<b>\$1.1</b>	<b>\$0.4</b>	<b>33%</b>

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

## Division Expenditures (Fiscal Year to Date: May 2025)



	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Approved Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Mayor & Council and Charter Officers	\$25.7	\$27.6	\$30.8	\$33.0	\$2.1	6%
Administrative Services	20.5	22.6	25.2	24.8	( 0.4)	(2%)
Community and Economic Development	21.4	22.1	23.6	24.3	0.7	3%
Community Services	42.3	42.9	49.0	49.2	0.2	0%
Public Safety - Fire	49.9	57.7	68.2	67.9	( 0.3)	0%
Public Safety - Police	113.7	113.5	124.1	126.0	2.0	2%
Public Works	20.4	22.9	24.3	25.1	0.8	3%
<b>Total</b>	<b>\$293.9</b>	<b>\$309.3</b>	<b>\$345.2</b>	<b>\$350.2</b>	<b>\$5.1</b>	<b>1%</b>

Actual to Revised Budget variance of \$5.1 million or 1%.

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