



Town Manager's Office

TOWN COUNCIL REPORT

DATE: October 26, 2023
TO: Mayor and Council
FROM: Jeff Wilkins, Town Manager
David Gephart, Chief Financial officer
SUBJECT: August 2023 Financial Update

This financial update is intended to provide an overview and status of financial results for the Town's selected funds through August 2023 for fiscal year 2023/24. ***Please note that all amounts are preliminary, un-audited and subject to change. Additionally, estimates reflected in monthly financial updates may not include any adjusting audit entries required at year-end.***

EXECUTIVE SUMMARY

Revenues and expenditures are performing well compared to budget. Further details are as follows:

General Fund

In the General Fund (see attachment A), revenues total \$9.6 million or 16.7% of budget, while uses are at \$7.8 million or 12.4% of budget.

Highway Fund

In the Highway Fund (see attachment B), sources total \$0.7 million or 12.0% of budget, while expenditures total \$0.2 million or 2.9% of budget.

Community Center Fund

In the Community Center Fund (see attachment C-1, C-2 and C-3), revenues total \$1.3 million or 13.6% of budget, while uses total \$2.9 million or 28% of budget.

BACKGROUND AND DETAILED INFORMATION

GENERAL FUND

Attachment A shows General Fund revenues and expenditures through August, other financing uses and year-end estimates for each category. The estimated year-end projections in the General Fund are as follows:

Revenues	\$57,746,183
<u>Less:</u>	
Expenditures	(\$50,399,614)
Other Financing Uses	(\$12,274,644)
Preliminary Estimated Decrease in Fund Balance:	(\$4,928,075)*
Estimated FY24 Year-end Fund Balance	\$18,868,221

*The estimated decrease in fund balance is due to a budgeted transfer of \$10 million to the Capital Fund for CIP projects.

General Fund Revenues

- Local sales tax collections in the General Fund total \$4.4 million or 16.5% of the budgeted amount of \$26.4 million and are performing as anticipated. Retail collections total \$1.5 million, which is 4.4% greater than the same time period last fiscal year. Restaurant/bar collections total \$385,000 which is 5.0% higher than the same time period last fiscal year. Bed tax collections total \$282,000 which is 3.0% greater than the same time period last fiscal year. Construction sales tax collections total \$1.2 million through August, which is 1.2% greater than collections from the same time period last fiscal year. Total local sales tax revenue in the General Fund is not expected to deviate from the budget at this time. Please see attachment E for detailed information on General Fund local sales tax collections.
- State shared revenues total \$3.7 million or 16.2% of the budget amount of \$23.0 million. These revenue sources are comprised of state shared sales taxes, state shared income taxes, auto-lieu fees, and Smart and Safe shared taxes. At this time, these revenues are forecasted to come in on budget.
- License and permit revenues total \$0.4 million or 23.3% of the budget amount of \$1.7 million. A total of 31 Single Family Residential (SFR) permits have been issued through August (119 budgeted). License and permit revenues are expected to come in on budget at this time.
- Charges for services revenues total \$0.6 million or 17.8% of the budget amount of \$3.2 million. Cost allocation charges to the Town's enterprise funds for services provided, as

well as Parks & Recreation fees, make up the bulk of this revenue category. Charges for services are forecasted to come in on budget.

- Miscellaneous revenues are forecasted to come in about \$258,000 above budget due to a rebate received from the Arizona Municipal Risk Retention Pool (AMRRP).

General Fund Uses

- General Fund expenditures total \$5.6 million or 11.2% of budget through August.
- Personnel, operations and maintenance, and capital costs are forecasted to come in on budget.
- Transfers out of the General Fund are expected to end the fiscal year on budget. Note that actuals through August reflect the budgeted transfer to debt service.

The General Fund is expected to end the fiscal year with a total fund balance of \$18.9 million, or 37.4% of budgeted expenditures, exceeding Council policy by \$3.7 million.

HIGHWAY FUND

Attachment B shows Highway Fund revenues and expenditures through August, other financing sources, and year-end estimates for each category. The estimated year-end projections in the Highway Fund are as follows:

Revenues	\$4,443,675
Transfers In	\$1,500,000
<u>Less:</u>	
Expenditures	(\$6,468,791)
Preliminary Estimated Decrease in Fund Balance:	(\$525,116)
Estimated FY24 Year-end Fund Balance	\$353,816

Highway Fund Revenues

- State shared highway user funds total \$0.7 million or 15.2% of the budget amount of \$4.3 million. These revenues are projected to come in on budget at this time.
- Other minor revenues in the Highway Fund are expected to come in at a favorable budget variance of \$11,067 due to insurance recoveries.

Highway Fund Expenditures

- Highway Fund expenditures through August are at \$186,000 or 2.9% of the adopted budget of \$6.5 million. Highway Fund expenditures are projected to come in on budget at this time.

COMMUNITY CENTER FUND

Attachment C-1 shows consolidated Community Center Fund revenues and expenditures through August, other financing uses, and year-end estimates for each category.

Attachment C-2 shows the monthly line-item detail for the contractor-managed operations, specifically revenues and expenditures associated with golf, and food and beverage operations. The totals in the revenue and expenditure categories in attachment C-2 tie to the contracted operating revenues and expenditures in attachment C-1.

Attachment C-3 shows contractor operations for 36-hole, Pusch Ridge and F&B separately, as well as capital investments for golf and half cent sales tax collections.

The estimated year-end projections in the Community Center Fund are as follows:

Revenues	\$9,708,452
<u>Less:</u>	
Expenditures	(\$8,440,482)
Transfers Out	(\$1,717,203)
Preliminary Estimated Decrease in Fund Balance:	(\$449,233)
Estimated FY24 Year-end Fund Balance	\$550,767

Please note the negative fund balance on Attachment D is expected to be temporary and is due to the transfer out to debt service posted in July.

Community Center Fund Revenues

- Revenues in the Community Center Fund through August total \$1.3 million or 13.6% of the budget amount of \$9.7 million.
- Contracted operating revenues total \$0.5 million as of August, which is about \$71,000 or 15% greater than the same time last fiscal year. Contracted revenues are estimated to come in on budget.
- Town operating revenues for August are about \$0.2 million or 15.7% of the budget amount of \$1.2 million. Town operating revenues are expected to end the fiscal year on budget at this time.
- Local sales tax revenues for August total about \$0.6 million or 15.3% of the budget amount of \$3.7 million. These collections are currently projected to come in on budget.

Community Center Fund Uses

- Expenditures in the Community Center Fund total \$1.2 million or 13.9% of the budgeted amount of \$8.4 million.
- Contracted operating expenditures total \$0.8 million, or 17.0% of the budgeted amount of \$5.0 million. Contracted expenditures are currently estimated to come in on budget.
- Town operating expenditures total \$0.3 million or 17.0% of budget and are currently estimated to come in on budget.
- Transfers out are expected to end the year on budget. Note that actuals through August reflect the full year budgeted transfer out to debt service.
- At this time, the Community Center Fund is projected to end the fiscal year with a total fund balance of \$550,767.

The Town is expecting sales tax support to be \$65,182 for golf operations for the current fiscal year. Contracted operations have a budgeted net loss of \$355,778 before outside HOA contributions of \$159,050, and local sales taxes generated from golf related operations estimated at \$131,546.

ATTACHMENTS

- A. Additional details on the General Fund
- B. Additional details on the Highway Fund
- C. C-1, C-2 and C-3 for additional details on the Community Center Fund and golf operations
- D. Fiscal year-to-date consolidated summary for all Town funds
- E. Breakdown of monthly local sales tax for the General Fund
- F. Breakdown of monthly state shared revenue collections for the General Fund



General Fund

Financial Status Fiscal Year to Date: August 2023

Revenues

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Local Sales Tax	\$ 4,300,092	\$ 4,367,246	\$ 26,398,318	\$ (22,031,072)	17%	\$ 26,398,318
State Shared Revenues	2,583,865	3,723,869	22,953,222	(19,229,353)	16%	22,953,222
Licenses & Permits	219,227	400,398	1,717,118	(1,316,720)	23%	1,717,118
Grants	46,211	37,616	657,415	(619,799)	6%	657,415
Intergovernmental	7,501	153,621	1,869,500	(1,715,879)	8%	1,869,500
Charges for Service	491,479	571,005	3,204,246	(2,633,241)	18%	3,204,246
Other Revenue	385,171	374,229	688,000	(313,771)	54%	946,364
Total Revenues	\$ 8,033,547	\$ 9,627,984	\$ 57,487,819	\$ (47,859,835)	17%	\$ 57,746,183

Uses

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Personnel Services	\$ 3,469,473	\$ 3,561,975	\$ 35,652,260	\$ 32,090,285	10%	\$ 35,652,260
Operations and Maintenance	2,640,730	1,840,078	13,386,754	11,546,676	14%	13,386,754
Capital Outlay	45,384	242,581	1,360,600	1,118,019	18%	1,360,600
Transfers Out	2,048,965	2,136,644	12,274,644	10,138,000	17%	12,274,644
Total Uses	\$ 8,204,552	\$ 7,781,278	\$ 62,674,258	\$ 54,892,980	12%	\$ 62,674,258

Change in Fund Balance

	FY 2022/23	FY 2023/24	FY 2023/24	Year End
	Actuals	Actuals	Budget	Estimate
Total Revenues	\$ 8,033,547	\$ 9,627,984	\$ 57,487,819	\$ 57,746,183
Total Uses	(8,204,552)	(7,781,278)	(62,674,258)	(62,674,258)
Change in Fund Balance	\$ (171,006)	\$ 1,846,706	\$ (5,186,439)	\$ (4,928,075)

Estimated Beginning Fund Balance \$ 23,796,296
 Estimated Ending Fund Balance \$ 18,868,221

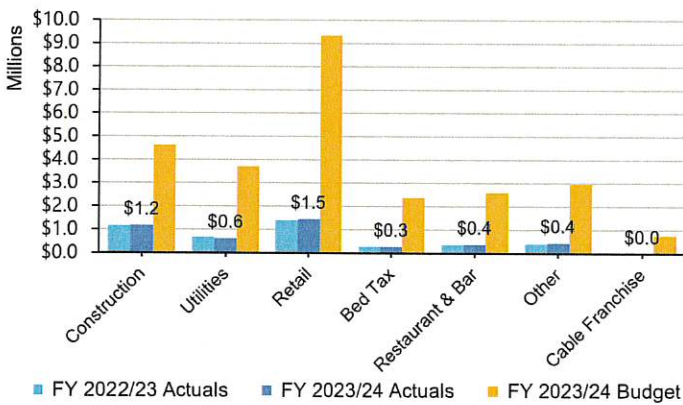


General Fund

Financial Status Fiscal Year to Date: August 2023

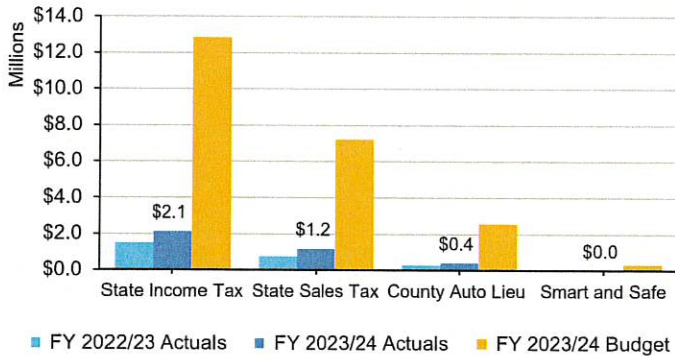
Local Sales Tax Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Construction	\$ 1,161,777	\$ 1,176,058	\$ 4,609,182	\$ (3,433,124)	26%	\$ 4,609,182
Utilities	689,183	619,302	3,721,616	(3,102,314)	17%	3,721,616
Retail	1,396,837	1,458,969	9,339,301	(7,880,332)	16%	9,339,301
Bed Tax	274,395	282,647	2,384,479	(2,101,832)	12%	2,384,479
Restaurant & Bar	367,015	385,364	2,596,724	(2,211,360)	15%	2,596,724
Other	410,886	444,906	2,982,017	(2,537,111)	15%	2,982,017
Cable Franchise	-	-	765,000	(765,000)	-	765,000
Local Sales Tax Total	\$ 4,300,092	\$ 4,367,246	\$ 26,398,318	\$ (22,031,072)	17%	\$ 26,398,318



State Shared Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
State Income Tax	\$ 1,513,787	\$ 2,129,914	\$ 12,839,525	\$ (10,709,611)	17%	\$ 12,839,525
State Sales Tax	770,907	1,184,433	7,207,659	(6,023,226)	16%	7,207,659
County Auto Lieu	299,170	409,522	2,582,388	(2,172,866)	16%	2,582,388
Smart and Safe	-	-	323,650	(323,650)	-	323,650
State Shared Total	\$ 2,583,865	\$ 3,723,869	\$ 22,953,222	\$ (19,229,353)	16%	\$ 22,953,222



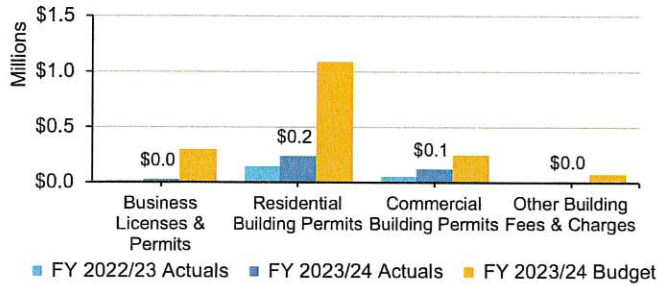


General Fund

Financial Status Fiscal Year to Date: August 2023

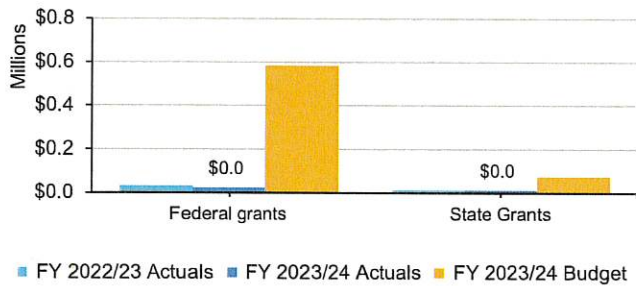
Licenses & Permits Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate *
Business Licenses & Permits	\$ 12,678	\$ 28,682	\$ 300,000	\$ (271,318)	10%	\$ 300,000
Residential Building Permits	147,988	238,596	1,090,118	(851,522)	22%	1,090,118
Commercial Building Permits	52,760	123,131	250,000	(126,869)	49%	250,000
Other Building Fees & Charges	5,800	9,990	77,000	(67,010)	13%	77,000
Licenses & Permits Total	\$ 219,227	\$ 400,398	\$ 1,717,118	\$ (1,316,720)	23%	\$ 1,717,118



Grants Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Federal grants	\$ 32,871	\$ 24,300	\$ 582,415	\$ (558,115)	4%	\$ 582,415
State Grants	13,340	13,316	75,000	(61,684)	18%	75,000
Grants Total	\$ 46,211	\$ 37,616	\$ 657,415	\$ (619,799)	6%	\$ 657,415



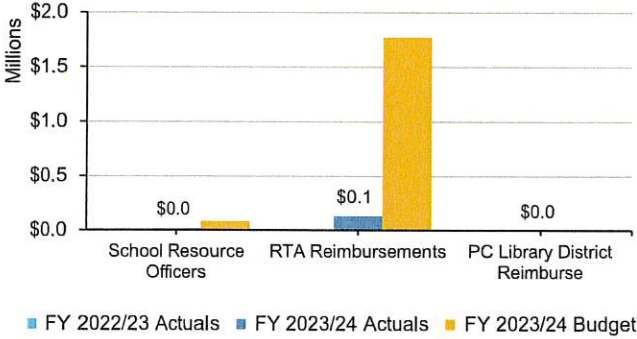


General Fund

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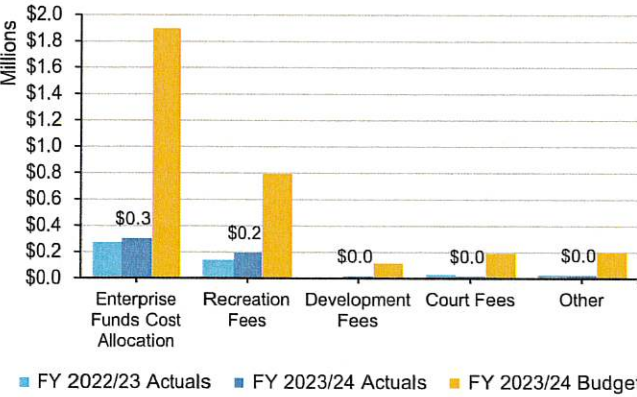
Intergovernmental Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
School Resource Officers	\$ 7,501	\$ 19,404	\$ 90,000	\$ (70,596)	22%	\$ 90,000
RTA Reimbursements	-	134,217	1,774,000	(1,639,783)	8%	1,774,000
PC Library District Reimburse	-	-	5,500	(5,500)	-	5,500
Intergovernmental Total	\$ 7,501	\$ 153,621	\$ 1,869,500	\$ (1,715,879)	8%	\$ 1,869,500



Charges for Service Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Enterprise Funds Cost Allocation	\$ 274,828	\$ 305,244	\$ 1,897,065	\$ (1,591,821)	16%	\$ 1,897,065
Recreation Fees	142,080	197,481	796,840	(599,359)	25%	796,840
Development Fees	12,055	21,195	116,080	(94,885)	18%	116,080
Court Fees	32,338	19,572	194,400	(174,828)	10%	194,400
Other	30,179	27,513	199,861	(172,348)	14%	199,861
Charges for Service Total	\$ 491,479	\$ 571,005	\$ 3,204,246	\$ (2,633,241)	18%	\$ 3,204,246



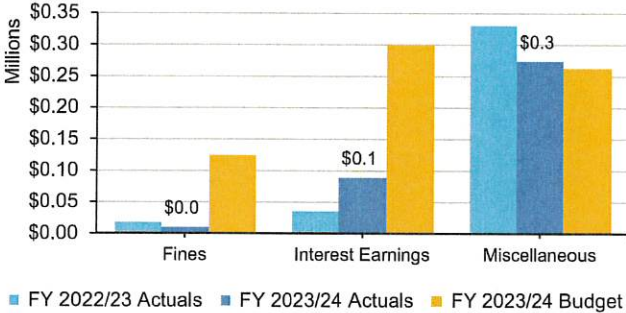


General Fund

Financial Status Fiscal Year to Date: August 2023

Other Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Fines	\$ 18,041	\$ 10,374	\$ 125,000	\$ (114,626)	8%	\$ 125,000
Interest Earnings	36,067	89,635	300,000	(210,365)	30%	300,000
Miscellaneous	331,063	274,220	263,000	11,220	104%	521,364
Other Revenue Total	\$ 385,171	\$ 374,229	\$ 688,000	\$ (313,771)	54%	\$ 946,364



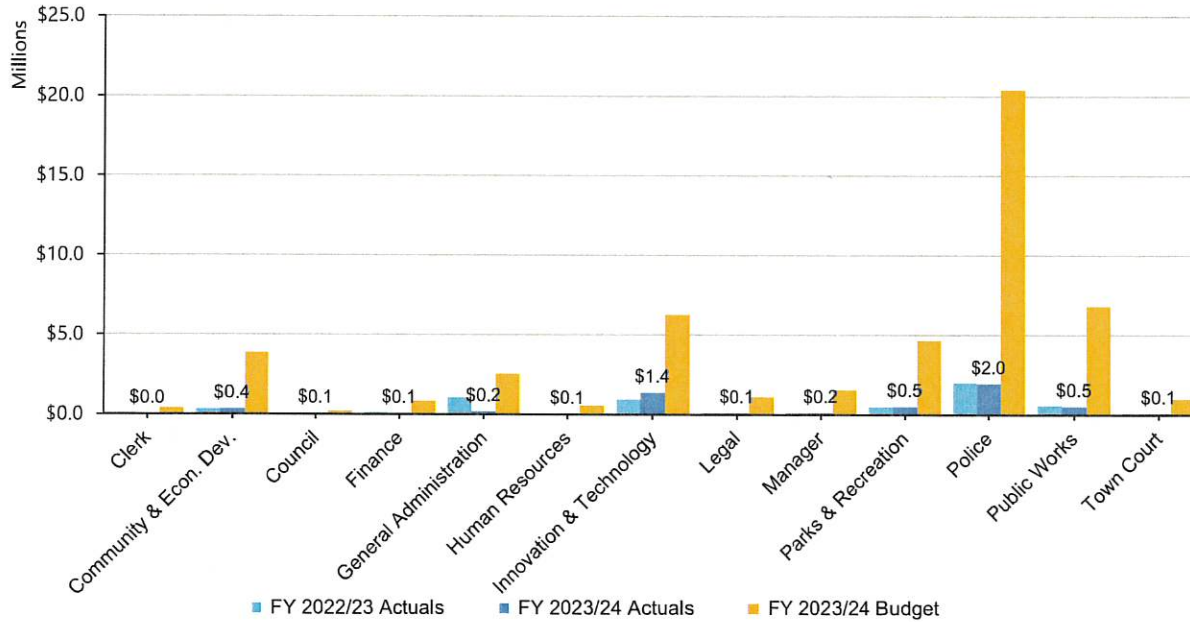


General Fund

Financial Status Fiscal Year to Date: August 2023

Expenditures by Department

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Clerk	\$ 44,468	\$ 49,138	\$ 419,897	\$ 370,759	12%	\$ 419,897
Community & Econ. Dev.	344,079	358,284	3,882,445	3,524,161	9%	3,882,445
Council	76,995	75,187	209,203	134,016	36%	209,203
Finance	138,361	87,970	850,456	762,486	10%	850,456
General Administration	1,077,310	204,433	2,555,536	2,351,103	8%	2,555,536
Human Resources	70,064	63,470	590,520	527,050	11%	590,520
Innovation & Technology	965,194	1,390,049	6,271,309	4,881,260	22%	6,271,309
Legal	112,688	120,574	1,132,503	1,011,929	11%	1,132,503
Manager	121,329	150,482	1,577,005	1,426,523	10%	1,577,005
Parks & Recreation	502,945	535,907	4,664,040	4,128,133	11%	4,664,040
Police	2,002,121	1,956,814	20,410,591	18,453,777	10%	20,410,591
Public Works	602,457	545,541	6,825,447	6,279,906	8%	6,825,447
Town Court	97,576	106,786	1,010,662	903,876	11%	1,010,662
Total Department Expenditures	\$ 6,155,587	\$ 5,644,634	\$ 50,399,614	\$ 44,754,980	11%	\$ 50,399,614



General Administration in FY23 is primarily comprised of an \$885,000 settlement for Vistoso Trails Nature Preserve.

Council actuals as a percent of budget reflect dues paid to PAG and the AZ League of Cities and Towns, which are front loaded at the beginning of the fiscal year.

Innovation & Technology actuals as a percent of budget are due to planned mobile data computer and PC replacements



Highway Fund

Financial Status Fiscal Year to Date: August 2023

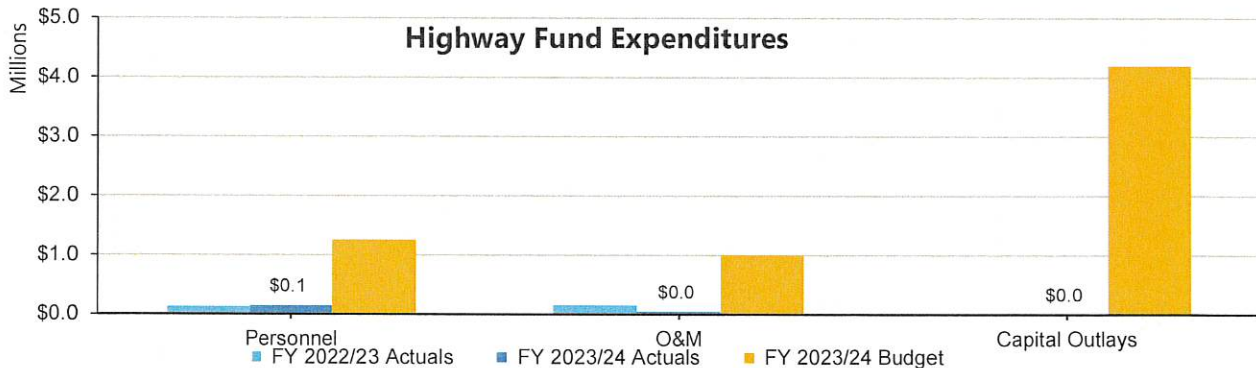
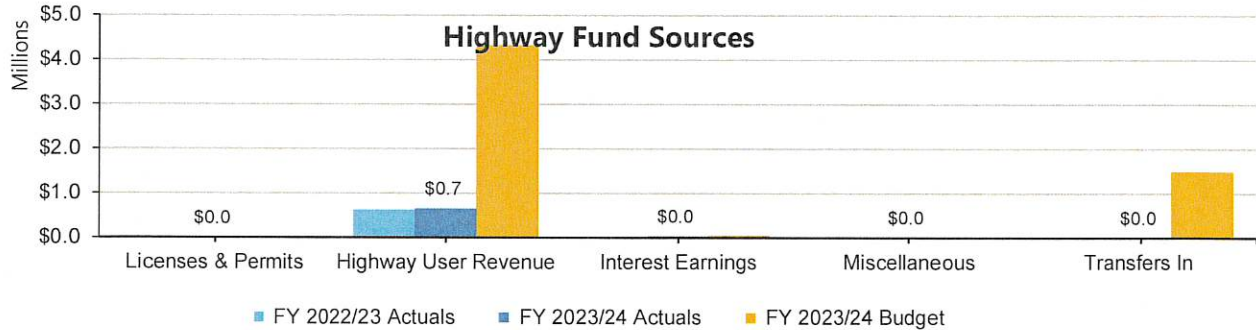
Sources

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Licenses & Permits	\$ 5,686	\$ 2,962	\$ 25,000	\$ (22,038)	12%	\$ 25,000
Highway User Revenue	624,245	658,755	4,334,608	(3,675,853)	15%	4,334,608
Interest Earnings	8,575	38,732	70,000	(31,268)	55%	70,000
Miscellaneous	5,902	12,067	3,000	9,067	402%	14,067
Transfers In	-	-	1,500,000	(1,500,000)	-	1,500,000
Total Sources	\$ 644,409	\$ 712,516	\$ 5,932,608	\$ (5,220,092)	12%	\$ 5,943,675

Expenditures

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Personnel	\$ 128,103	\$ 142,476	\$ 1,262,861	\$ 1,120,385	11%	\$ 1,262,861
O&M	153,966	43,734	1,003,930	960,196	4%	1,003,930
Capital Outlays	-	-	4,202,000	4,202,000	-	4,202,000
Total Expenditures	\$ 282,069	\$ 186,210	\$ 6,468,791	\$ 6,282,581	3%	\$ 6,468,791

Estimated Beginning Fund Balance	\$ 878,932
Year End Estimated Sources	5,943,675
Year End Estimated Expenditures	(6,468,791)
Estimated Ending Fund Balance	\$ 353,816





Community Center Fund

Financial Status Fiscal Year to Date: August 2023

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Revenues						
Local Sales Tax	\$ 542,786	\$ 571,327	\$ 3,726,016	\$ (3,154,689)	15%	\$ 3,726,016
Contracted Operating Revenues	473,828	544,776	4,609,486	(4,064,710)	12%	4,609,486
Town Operating Revenues	121,791	184,718	1,175,800	(991,082)	16%	1,175,800
Other Revenues	6,821	18,651	197,150	(178,499)	9%	197,150
Total Revenues	\$ 1,145,226	\$ 1,319,472	\$ 9,708,452	\$ (8,388,980)	14%	\$ 9,708,452

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Uses						
Contracted Operating Expenditures	\$ 635,043	\$ 846,210	\$ 4,965,264	\$ 4,119,054	17%	\$ 4,965,264
Town Operating Expenditures	218,198	281,021	1,654,718	1,373,697	17%	1,654,718
Capital Outlay	177,845	48,206	1,820,500	1,772,294	3%	1,820,500
Transfers Out	2,028,066	1,717,203	1,717,203	-	100%	1,717,203
Total Uses	\$ 3,059,152	\$ 2,892,640	\$ 10,157,685	\$ 7,265,045	28%	\$ 10,157,685

Change in Fund Balance

	FY 2022/23	FY 2023/24	FY 2023/24	Year End
	Actuals	Actuals	Budget	Estimate
Total Revenues	\$ 1,145,226	\$ 1,319,472	\$ 9,708,452	\$ 9,708,452
Total Uses	(3,059,152)	(2,892,640)	(10,157,685)	(10,157,685)
Change in Fund Balance	\$ (1,913,926)	\$ (1,573,168)	\$ (449,233)	\$ (449,233)

Estimated Beginning Fund Balance \$ 1,000,000
 Estimated Ending Fund Balance \$ 550,767

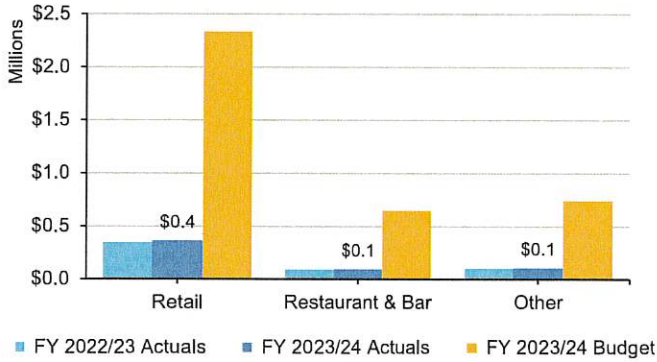


Community Center Fund

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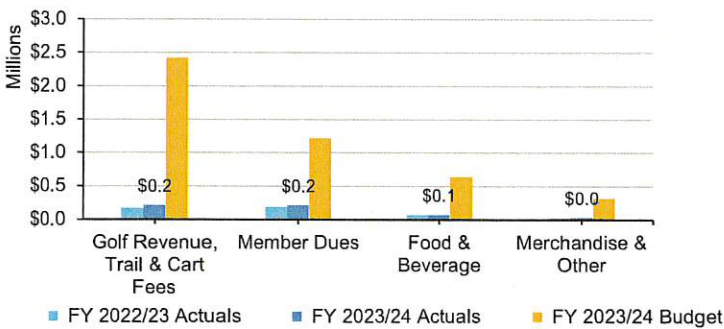
Local Sales Tax Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Retail	\$ 349,209	\$ 364,742	\$ 2,334,825	\$ (1,970,083)	16%	\$ 2,334,825
Restaurant & Bar	91,754	96,341	649,181	(552,840)	15%	649,181
Other	101,823	110,243	742,010	(631,767)	15%	742,010
Local Sales Tax Total	\$ 542,786	\$ 571,327	\$ 3,726,016	\$ (3,154,689)	15%	\$ 3,726,016



Contracted Operating Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Golf Revenue, Trail & Cart Fees	\$ 172,102	\$ 215,597	\$ 2,424,211	\$ (2,208,614)	9%	\$ 2,424,211
Member Dues	193,819	215,722	1,219,000	(1,003,278)	18%	1,219,000
Food & Beverage	78,472	76,727	641,975	(565,248)	12%	641,975
Merchandise & Other	29,435	36,730	324,300	(287,570)	11%	324,300
Contracted Revenue Total	\$ 473,828	\$ 544,776	\$ 4,609,486	\$ (4,064,710)	12%	\$ 4,609,486



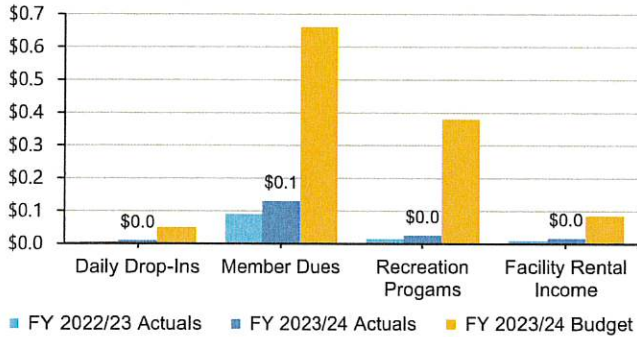


Community Center Fund

Financial Status Fiscal Year to Date: August 2023

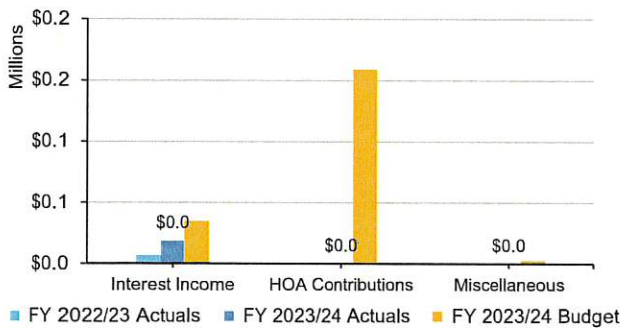
Town Operating Revenue

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Daily Drop-Ins	\$ 5,082	\$ 10,096	\$ 50,500	\$ (40,404)	20%	\$ 50,500
Member Dues	91,106	130,647	660,000	(529,353)	20%	660,000
Recreation Programs	15,379	26,215	380,000	(353,785)	7%	380,000
Facility Rental Income	10,224	17,760	85,300	(67,540)	21%	85,300
Town Operating Revenue Total	\$ 121,791	\$ 184,718	\$ 1,175,800	\$ (991,082)	16%	\$ 1,175,800



Other Revenue

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Interest Income	\$ 6,806	\$ 18,651	\$ 35,000	\$ (16,349)	53%	35,000
HOA Contributions	-	-	159,050	(159,050)	-	159,050
Miscellaneous	15	-	3,100	(3,100)	-	3,100
Other Revenue Total	\$ 6,821	\$ 18,651	\$ 197,150	\$ (178,499)	9%	\$ 197,150



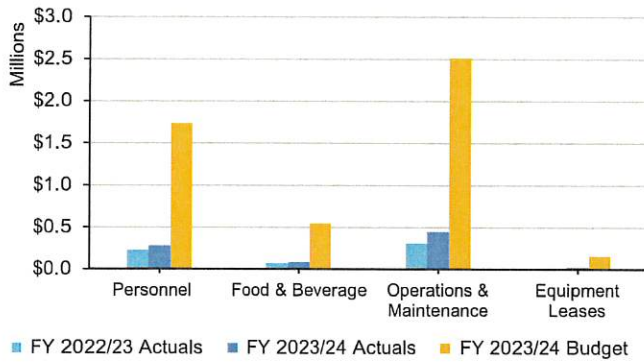


Community Center Fund

Financial Status Fiscal Year to Date: August 2023

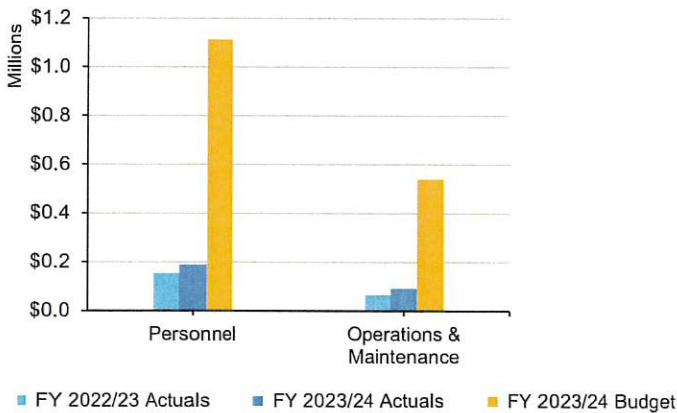
Contracted Operating Expenditures

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Personnel	\$ 230,634	\$ 281,161	\$ 1,738,221	\$ (1,457,060)	16%	\$ 1,738,221
Food & Beverage	75,837	88,439	550,992	(462,553)	16%	550,992
Operations & Maintenance	312,662	449,496	2,513,367	(2,063,871)	18%	2,513,367
Equipment Leases	15,910	27,114	162,684	(135,570)	17%	162,684
Contracted Expenditures Total	\$ 635,043	\$ 846,210	\$ 4,965,264	\$ (4,119,054)	17%	\$ 4,965,264



Town Operating Expenditures

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Personnel	\$ 152,887	\$ 189,208	\$ 1,114,639	(925,431)	17%	\$ 1,114,639
Operations & Maintenance	65,311	91,814	540,079	(448,265)	17%	540,079
Town Operating Expenditures Total	\$ 218,198	\$ 281,021	\$ 1,654,718	\$ (1,373,697)	17%	\$ 1,654,718



List of FY24 Capital Projects:

Canada Golf Crs Pathway Impro	550,000
CC Fire Alarm Upgrade	75,000
CC Flat Roof Replacement	198,000
Overlook Cooler/freezer Modern	65,000
Life Cycle Repl - Bunkers & Turf Red	100,000
PR ADA & Code Compliance	285,000
PR Improvements	75,000
VTNP ADA Restrooms	75,000
VTNP Improvements	255,000
PR Concrete ADA pad	20,000
CC Walking path lighting	12,000
External Pool lighting	7,500
Facility beautification	12,000
Facility landscaping	15,000
Pool deck maintenance	10,000
Pool handrails	7,000
PR Tennis bleacher demo	35,000
PR Tennis Court Gate repair	8,000
Outdoor movie screen replacement	16,000
Total	1,820,500

Note: Transfers out are expected to end the year on budget. Note that actuals through August reflect the full budgeted transfer out to debt service.

El Conquistador Golf Club
For the Month Ending August 31st, 2023

August					YTD				
Actual	Budget	Budget Variance	Last Year	Last Year Variance	Actual	Budget	Budget Variance	Last Year	Last Year Variance
Rounds									
2,855	2,650	205	2,643	212	5,498	5,150	348	5,121	377
307	200	107	192	115	618	400	218	415	203
1,826	1,850	(24)	2,272	(446)	3,318	3,750	(432)	4,371	(1,053)
4,988	4,700	288	5,107	(119)	9,434	9,300	134	9,907	(473)
Revenue									
58,683	55,000	3,683	62,715	(4,032)	103,635	110,000	(6,365)	122,902	(19,267)
27,105	23,140	3,965	23,329	3,775	49,944	46,300	3,644	46,503	3,441
1,690	2,000	(310)	1,586	104	1,690	2,000	(310)	2,697	(1,007)
0	0	0	0	0	0	0	0	0	0
12,333	11,550	783	9,900	2,433	21,196	21,800	(604)	22,019	(824)
24,676	19,000	5,676	19,582	5,095	46,114	41,150	4,964	44,774	1,341
18,208	15,350	2,858	16,919	1,289	32,086	30,675	1,411	32,554	(468)
(3)	0	(3)	56	(58)	(1,473)	0	(1,473)	1,144	(2,617)
6,106	700	5,406	1,016	5,090	15,622	1,450	14,172	2,262	13,360
933	1,375	(442)	1,300	(367)	2,608	1,375	1,233	2,946	(338)
98,149	93,000	5,149	97,110	1,039	213,922	186,000	27,922	193,819	20,103
1,800	0	1,800	0	1,800	1,800	0	1,800	0	1,800
(13)	0	(13)	1,025	(1,038)	(2,696)	0	(2,696)	2,208	(4,903)
249,667.60	221,115	28,553	234,538	15,129	484,448	440,750	43,698	473,828	10,621
Cost of Sales									
9,748	8,085	(1,663)	12,521	2,773	16,754	15,260	(1,494)	20,622	3,869
8,873	5,347	(3,526)	6,114	(2,759)	17,625	11,824	(5,802)	14,238	(3,387)
1,191	1,048	(143)	1,251	60	2,339	2,040	(299)	1,593	(746)
4,815	4,649	(167)	4,421	(395)	8,992	9,269	277	8,963	(29)
24,627.21	19,128	(5,499)	24,307	(321)	45,710	38,393	(7,317)	45,416	(294)
225,040	201,987	23,053	210,232	14,809	438,738	402,357	36,381	428,411	10,327
GROSS INCOME									
Labor									
30,056	27,818	(2,238)	31,609	1,554	62,217	55,635	(6,582)	56,720	(5,497)
11,843	10,063	(1,781)	10,085	(1,758)	23,657	20,125	(3,532)	19,844	(3,813)
71,043	68,386	(2,657)	50,931	(20,112)	141,796	136,497	(5,300)	109,165	(32,632)
24,164	19,382	(4,782)	18,211	(5,952)	46,618	38,763	(7,855)	36,874	(9,744)
5,829	5,808	(20)	5,957	129	11,024	11,617	593	11,560	537
142,934	131,456	(11,478)	116,794	(26,139)	285,312	262,637	(22,675)	234,163	(51,149)
10,498	11,831	1,333	8,301	(2,197)	21,750	23,637	1,887	17,469	(4,281)
17,184	9,200	(7,984)	9,844	(7,340)	22,900	18,900	(4,000)	20,307	(2,592)
2,356	1,740	(616)	2,103	(252)	4,364	3,105	(1,259)	3,758	(605)
30,038	22,771	(7,267)	20,248	(9,789)	49,014	45,642	(3,372)	41,535	(7,479)
172,971	154,227	(18,744)	137,043	(35,929)	334,325	308,279	(26,046)	275,698	(58,627)
Other Operational Expenses									
1,260	3,459	2,199	2,600	1,340	5,863	7,673	1,810	4,390	(1,473)
7,800	11,964	4,164	11,206	3,406	23,605	22,137	(1,468)	19,326	(4,279)
36,605	36,043	(562)	30,303	(6,302)	80,594	81,961	1,367	50,112	(30,481)
3,801	3,075	(726)	3,454	(347)	6,318	6,175	(143)	5,979	(339)
3,432	600	(2,832)	1,467	(1,964)	10,278	3,900	(6,378)	4,130	(6,148)
13,258.76	13,259	0	11,204	(2,055)	26,518	26,518	0	27,114	596
298.11	298	(0)	0	(298)	596	596	(0)	0	(596)
119,089	76,217	(42,872)	63,230	(55,859)	244,547	165,084	(79,463)	143,379	(101,168)
19,554	16,500	(3,054)	16,278	(3,276)	36,525	33,400	(3,125)	33,178	(3,347)
10,820	10,612	(208)	10,404	(416)	21,224	21,224	(0)	20,808	(416)
5,053	6,000	947	6,668	1,615	10,106	15,000	4,894	16,715	6,610
220,970	178,027	(42,943)	156,814	(64,157)	466,174	383,668	(82,506)	325,132	(141,042)
393,941.65	332,254	(61,688)	293,856	(100,085)	800,499	691,947	(108,552)	600,830	(199,669)
(168,901)	(130,267)	(38,634)	(83,625)	(85,277)	(361,761)	(289,590)	(72,171)	(172,419)	(189,342)
(168,901)	(130,267)	(38,634)	(83,625)	(85,277)	(361,761)	(289,590)	(72,171)	(172,419)	(189,342)
Interest Expense/Dep&Amt									
(60,328)	0	60,328	0	60,328	(60,328)	0	60,328	0	60,328
0	0	0	0	0	0	0	0	0	0
(60,327.85)	0	60,328	0	60,328	(60,328)	0	60,328	0	60,328
(108,573)	(130,267)	21,693	(83,625)	(24,949)	(301,433)	(289,590)	(11,844)	(172,419)	(129,015)

Town of Oro Valley
Golf Analysis

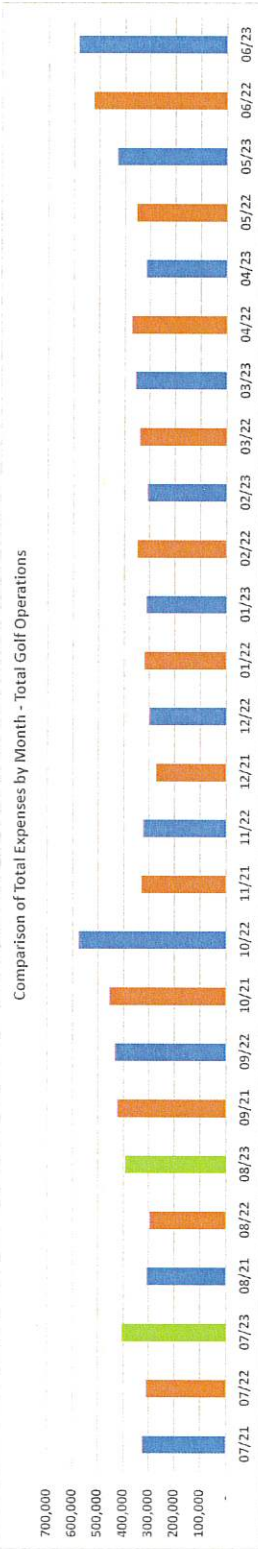
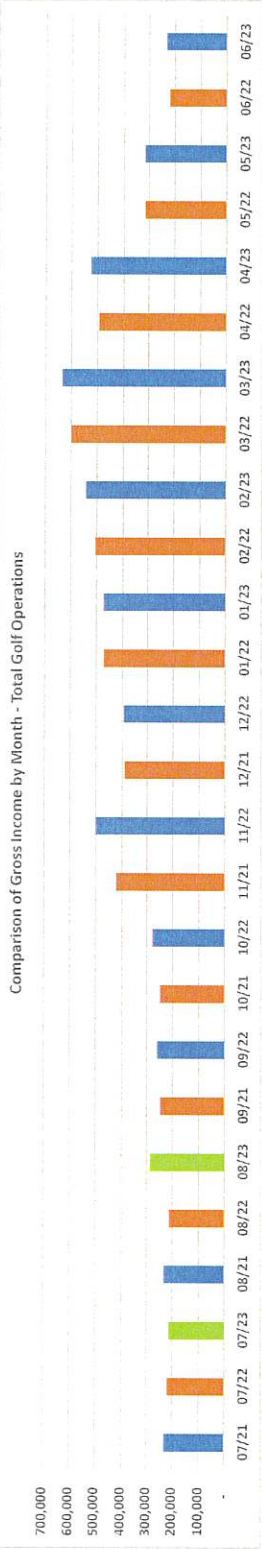


Operating:	PRE-AGREEMENT					POST AGREEMENT			Through Aug FY2024	Budget FY 2024	Cumulative Actuals	
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022				FY 2023
Revenue												
36 Hole	500,158	1,883,452	1,798,304	2,171,484	2,367,136	2,593,395	3,522,083	3,674,489	3,856,880	463,699	3,553,371	22,831,080
Pusch ridge	-	105,370	99,134	59,726	106,184	98,316	-	380,375	414,225	4,350	433,565	1,267,680
F&B - Overlook	-	606,171	708,594	745,766	671,582	554,336	448,782	671,479	725,222	76,727	622,550	5,208,659
Total Revenue	500,158	2,594,993	2,606,032	2,976,976	3,144,902	3,246,047	3,970,865	4,726,343	4,996,327	544,776	4,609,486	29,307,419
Expenses												
36 Hole	1,112,252	3,588,714	3,936,889	3,817,932	3,771,706	3,891,341	3,915,216	3,740,982	3,929,757	718,485	3,993,980	32,423,274
Pusch ridge	-	253,513	256,769	236,160	230,196	287,112	-	319,702	390,959	39,286	420,292	2,013,697
F&B - Overlook	-	861,740	823,383	841,866	785,499	701,538	440,382	630,509	596,910	88,439	550,992	5,770,266
Total Expenses	1,112,252	4,703,967	5,017,041	4,895,958	4,787,401	4,879,991	4,355,598	4,691,193	4,917,626	846,210	4,965,264	40,207,237
Profit/(Loss)												
36 Hole	(612,094)	(1,705,262)	(2,138,585)	(1,646,448)	(1,404,570)	(1,297,946)	(393,133)	(66,493)	(72,877)	(254,786)	(440,609)	(9,592,194)
Pusch ridge	-	(148,143)	(157,635)	(176,434)	(124,012)	(188,796)	-	60,673	23,266	(34,936)	13,273	(746,017)
F&B - Overlook	-	(255,569)	(114,789)	(96,100)	(113,917)	(147,202)	8,400	40,970	128,312	(11,712)	71,558	(561,607)
Total Operating Profit/(Loss)	(612,094)	(2,108,974)	(2,411,009)	(1,918,982)	(1,642,499)	(1,633,944)	(384,733)	35,150	78,701	(301,434)	(355,778)	(10,899,818)
Capital Investments												
Initial purchase (1)		45,116	47,909	29,464	-	-	139,657	2,828,061	4,619,904	564,460	2,745,000	8,274,571
		300,000	350,000	350,000			-	-	-	-	-	1,000,000
Notes: (1) \$1,000,000 original purchase of courses and community center												
1/2 cent sales tax	506,710	2,030,750	2,199,466	2,330,941	2,463,034	2,584,916	2,947,420	3,535,507	3,707,578	571,327	3,726,016	22,877,649
HOA contributions	-	-	-	-	-	-	125,000	159,050	159,050	-	159,050	443,100

Town of Oro Valley
Golf Analysis - Contractor Financials

ATTACHMENT C-3

	07/21	07/22	07/23	08/21	08/22	08/23	09/21	09/22	10/21	10/22	11/21	11/22	12/21	12/22	01/22	01/23	02/22	02/23	03/22	03/23	04/22	04/23	05/22	05/23	06/22	06/23	
Gross Income	229,456	216,180	213,698	231,657	210,232	285,368	245,357	758,241	246,063	278,043	421,446	499,632	388,213	394,901	469,675	472,032	503,028	541,889	597,798	636,010	492,033	523,324	313,725	313,725	315,175	219,663	231,708
Expenses	323,615	306,974	406,558	307,066	293,856	393,942	422,292	432,727	453,613	576,529	328,298	322,700	269,604	297,856	310,847	347,338	307,918	337,511	355,497	371,044	313,621	351,765	429,007	351,466	580,630	580,630	580,630
Net Income/(Loss)	(94,159)	(88,794)	(192,860)	(75,409)	(83,624)	(108,574)	(176,935)	(174,486)	(207,550)	(298,486)	93,148	176,932	118,609	97,045	152,078	161,185	155,690	233,971	260,287	280,513	120,989	209,703	(86,040)	(113,852)	(301,803)	(348,922)	(348,922)





Consolidated Year-to-Date Financial Report through August 2023

Fund	FY 23/24 Beginning Balance	Revenue	Other Fin Sources/ Transfers In	Total In	Personnel	O&M	Capital	Debt Service	Other Fin Uses/ Transfers Out	Total Out	Fund Balance Through August 2023
General Fund	23,796,296	9,627,984		9,627,984	3,561,975	1,840,078	242,581		2,136,644	7,781,278	25,643,002
Highway Fund	878,932	712,516		712,516	142,476	43,734	-			186,210	1,405,239
Grants and Contributions Fund	1,939,757	26,782		26,782		3,138	183,000			186,138	1,780,401
Seizure & Forfeiture - Justice/State	230,193	-		-		26,152				26,152	204,041
Community Center Fund	1,000,000	1,319,472		1,319,472	470,369	656,862	48,206		1,717,203	2,892,640	(573,168)
Municipal Debt Service Fund	273,719	39,831	3,902,708	3,942,539		3,800		3,365,582		3,369,382	846,876
Water Resource System & Dev. Impact Fee Fund	18,419,840	761,827		761,827				71,424		1,355,749	17,825,918
Townwide Roadway Dev Impact Fee Fund	2,188,554	54,256		54,256			1,284,325			-	2,242,810
Parks & Recreation Impact Fee Fund	671,640	23,483		23,483						-	695,123
Police Impact Fee Fund	64,727	8,660		8,660					46,553	46,553	26,834
Capital Fund	24,550,287	248,549		248,549	10,892					10,892	24,787,944
PAG/RTA Fund	808,007	8,149		8,149						-	816,156
Water Utility	12,293,771	3,837,393		3,837,393	451,494	1,237,145	127,163	3,300,830	2,308	5,118,940	11,012,224
Stormwater Utility	874,445	269,983		269,983	103,695	37,827				141,522	1,002,906
Benefit Self Insurance Fund	2,895,866	739,076		739,076		712,184				712,184	2,922,758
Recreation In-Lieu Fee Fund	17,216	43		43						-	17,259
Total	90,903,249	17,678,003	3,902,708	21,580,711	4,740,900	4,560,921	1,885,275	6,737,836	3,902,708	21,827,639	90,656,321

Note: Negative fund balance in Community Center Fund at end of August is expected to be temporary and correct itself through the balance of fiscal year 2024.



General Fund Local Sales Tax Collections

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY 2023/24													
Construction Sales Tax	566,321	609,737											1,176,058
Utility Sales Tax	250,515	368,788											619,302
Retail Sales Tax	728,452	730,517											1,458,969
Bed Tax	144,726	137,921											282,647
Restaurant & Bar Sales Tax	192,259	193,105											385,364
All Other Local Sales Tax *	218,097	226,809											444,906
Monthly Total	\$ 2,100,370	\$ 2,266,876											
Cumulative Total	\$ 2,100,370	\$ 4,367,246											\$ 4,367,246
Monthly variance	\$ (63,193)	\$ 130,347											
Cumulative variance	\$ (63,193)	\$ 67,154											

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY 2022/23													
Construction Sales Tax	586,039	575,738	540,567	518,177	382,338	478,496	580,594	364,554	331,226	376,895	358,367	432,766	5,525,757
Utility Sales Tax	317,210	371,973	356,012	334,868	295,825	266,797	293,200	333,721	320,870	270,869	245,486	302,123	3,708,954
Retail Sales Tax	716,720	680,117	691,138	713,672	729,067	838,562	995,470	705,424	711,636	806,316	786,447	755,079	9,129,647
Bed Tax	146,263	128,132	114,626	142,628	213,392	186,186	165,540	256,564	320,963	362,494	207,226	226,474	2,470,488
Restaurant & Bar Sales Tax	186,438	180,577	199,405	204,482	205,881	227,422	246,520	215,557	281,190	281,567	256,102	236,540	2,721,681
All Other Local Sales Tax *	210,893	199,992	202,571	205,672	240,009	259,665	291,232	268,511	287,294	315,096	259,556	258,710	2,999,201
Monthly Total	\$ 2,163,563	\$ 2,136,529	\$ 2,104,319	\$ 2,119,499	\$ 2,066,512	\$ 2,257,128	\$ 2,572,556	\$ 2,144,331	\$ 2,253,179	\$ 2,413,237	\$ 2,113,184	\$ 2,211,693	\$ 26,555,729
Cumulative Total	\$ 2,163,563	\$ 4,300,092	\$ 6,404,411	\$ 8,523,910	\$ 10,590,421	\$ 12,847,549	\$ 15,420,105	\$ 17,564,436	\$ 19,817,615	\$ 22,230,852	\$ 24,344,036	\$ 26,555,729	

*Does not include cable franchise fees or sales tax audit revenues



General Fund State Shared Revenues

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY 2023/24													
State Shared Income Tax	1,054,957	1,064,957					756,895	756,893	756,893	756,894	756,894	756,893	2,129,914
State Shared Sales Tax	585,790	598,642				246,387	246,387	1,007,946	568,981	656,403	601,331	602,722	1,184,433
County Auto Lieu	189,254	220,268				195,867	195,867	182,872	267,340	190,731	217,316	216,309	409,522
Smart and Safe	-	-				-	-	-	-	-	-	145,164	-
						126,622	-	-	91,120	-	6,528	18,472	
Monthly Total	\$ 1,840,001	\$ 1,883,868											
Cumulative Total	\$ 1,840,001	\$ 3,723,869											\$ 3,723,869
Monthly variance	\$ 677,489	\$ 462,516											
Cumulative variance	\$ 677,489	\$ 1,140,005											
FY 2022/23													
State Shared Income Tax	756,893	756,894	756,893	756,893	756,893	756,893	756,895	756,893	756,893	756,894	756,894	756,893	9,082,721
State Shared Sales Tax	308,350	462,557	664,529	559,547	823,170	575,594	246,387	1,007,946	568,981	656,403	601,331	602,722	7,077,517
County Auto Lieu	97,269	201,901	209,941	195,695	270,425	175,823	195,867	182,872	267,340	190,731	217,316	216,309	2,421,489
Smart and Safe	-	-	-	-	-	126,622	-	-	-	-	-	145,164	271,786
Opioid Settlement	-	-	-	-	-	-	-	-	91,120	-	6,528	18,472	116,120
						1,634,932	1,199,149	1,947,711	1,684,334	1,604,028	1,582,069	1,739,561	18,969,634
Monthly Total	\$ 1,162,512	\$ 1,421,352	\$ 1,631,363	\$ 1,512,135	\$ 1,850,488	\$ 1,634,932	\$ 1,199,149	\$ 1,947,711	\$ 1,684,334	\$ 1,604,028	\$ 1,582,069	\$ 1,739,561	\$ 18,969,634
Cumulative Total	\$ 1,162,512	\$ 2,583,864	\$ 4,215,227	\$ 5,727,362	\$ 7,577,850	\$ 9,212,782	\$ 10,411,931	\$ 12,359,642	\$ 14,043,976	\$ 15,648,004	\$ 17,230,073	\$ 18,969,634	