



Town Manager's Office

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TOWN COUNCIL REPORT

DATE: September 2, 2025  
TO: Mayor and Council  
FROM: Jeff Wilkins, Town Manager  
David Gephart, Chief Financial Officer  
  
SUBJECT: June 2025 Financial Update

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This financial update is intended to provide an overview and status of revenues and expenditures for the Town's selected funds through June 2025 for fiscal year 2024/25. Funds included in this financial update are the General Fund, Highway Fund, Community Center Fund and Capital Fund. Also included are the two enterprise funds, Water and Stormwater. ***Please note that all amounts are preliminary, un-audited and subject to change. Additionally, figures may not include any adjusting audit entries required at year-end.***

Please note the new format of the report. Pages 1-15 are the financial status reports for the funds. Appendix 1 and 2 provide further details on golf activity and contractor performance. Appendix 3 is the consolidated report of all Town funds. Appendix 4 is the General Fund sales tax collections. Appendix 5 is the General Fund state shared revenues. Appendix 6 is a breakdown of the Town's outstanding debt service principal and interest payments. Appendix 7 is a summary of operating investment values and earnings by month. Appendix 8 lists the specific infrastructure projects that are eligible to receive funding from impact fees.



## General Fund

### Financial Status Fiscal Year to Date: June 2025

#### Revenues

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Local Sales Tax	\$ 27,494,515	\$ 26,682,630	\$ 28,708,825	\$ (2,026,195)	93%
State Shared Revenues	22,785,500	20,602,911	20,432,937	169,974	101%
Licenses & Permits	2,122,503	1,798,222	1,673,022	125,200	107%
Grants	448,271	656,042	659,982	(3,940)	99%
Intergovernmental	2,027,141	2,201,884	1,981,555	220,329	111%
Charges for Service	2,920,458	3,063,846	2,966,467	97,379	103%
Other Revenue	1,373,238	1,669,532	684,000	985,532	244%
Total Revenues	<u>\$ 59,171,625</u>	<u>\$ 56,675,067</u>	<u>\$ 57,106,788</u>	<u>\$ (431,721)</u>	<u>99%</u>

#### Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Personnel Services	\$ 34,847,443	\$ 34,743,810	\$ 36,476,126	\$ 1,732,316	95%
Operations and Maintenance	13,003,899	13,588,495	14,882,125	1,293,630	91%
Capital Outlay	180,402	261,411	506,600	245,189	52%
Transfers Out	12,274,644	9,153,341	9,403,341	250,000	97%
Total Uses	<u>\$ 60,306,388</u>	<u>\$ 57,747,057</u>	<u>\$ 61,268,192</u>	<u>\$ 3,521,135</u>	<u>94%</u>

#### Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget
Total Revenues	\$ 59,171,625	\$ 56,675,067	\$ 57,106,788
Total Uses	(60,306,388)	(57,747,057)	(61,268,192)
Change in Fund Balance	<u>\$ (1,134,762)</u>	<u>\$ (1,071,991)</u>	<u>\$ (4,161,404)</u>
Beginning Fund Balance		\$ 22,081,503	
Estimated Ending Fund Balance		\$ 21,009,512	

Note: The estimated ending fund balance exceeds the Town's 30% expenditure reserve policy by a margin of \$6.4 million.

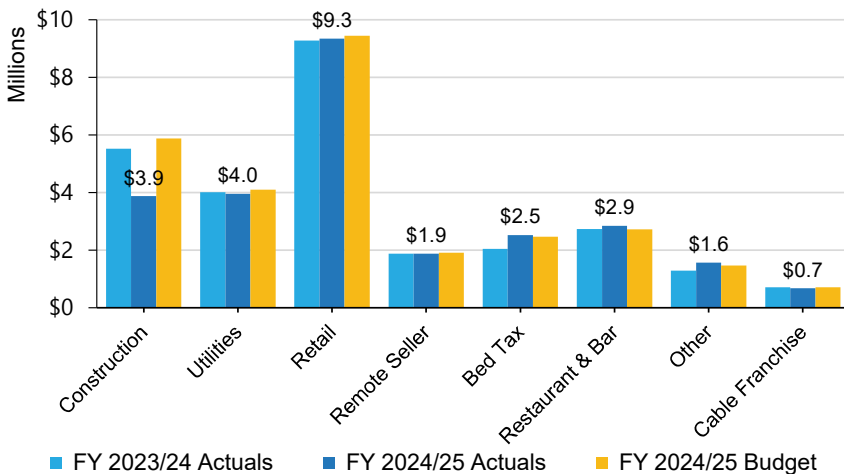


## General Fund

### Financial Status Fiscal Year to Date: June 2025

#### Local Sales Tax Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Construction	\$ 5,524,238	\$ 3,876,815	\$ 5,875,681	\$ (1,998,866)	66%
Utilities	4,015,841	3,958,432	4,097,824	(139,392)	97%
Retail	9,282,717	9,345,646	9,447,680	(102,034)	99%
Remote Seller	1,884,621	1,881,094	1,914,724	(33,630)	98%
Bed Tax	2,043,280	2,523,496	2,464,858	58,638	102%
Restaurant & Bar	2,736,422	2,852,219	2,726,271	125,948	105%
Other	1,292,063	1,565,902	1,465,987	99,915	107%
Cable Franchise	715,334	679,027	715,800	(36,773)	95%
Local Sales Tax Total	\$ 27,494,515	\$ 26,682,630	\$ 28,708,825	\$ (2,026,195)	93%

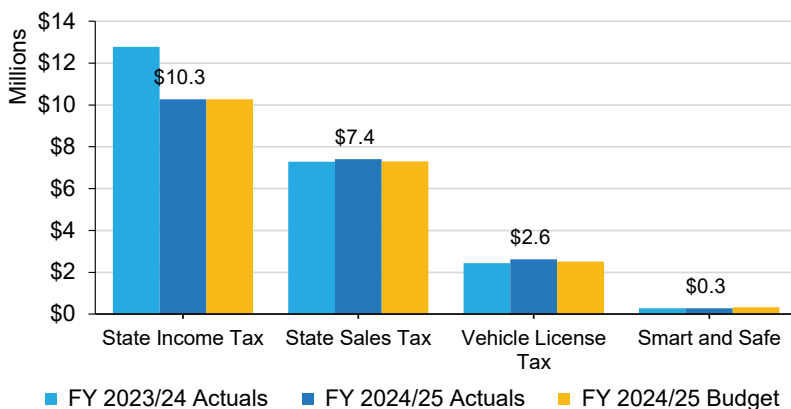


Actual to budget variance of \$2 million or 7%: This was primarily due to lower-than-expected construction sales tax, caused by the timing and delays of various construction projects. Although aggregate retail and remote seller sales grew compared to the previous year, they did not meet original projections. However, this shortfall was partially mitigated by higher-than-expected revenue from restaurant & bar, and other. Bed tax revenue also exceeded expectations, largely because of back tax payments received from the prior year.

Please refer to Appendix 4 for a detailed breakdown of General Fund local sales tax collections.

#### State Shared Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
State Income Tax	\$ 12,779,482	\$ 10,277,099	\$ 10,276,631	\$ 468	100%
State Sales Tax	7,281,900	7,417,134	7,300,876	116,258	102%
Vehicle License Tax	2,438,980	2,621,504	2,520,803	100,701	104%
Smart and Safe	285,138	287,173	334,627	(47,454)	86%
State Shared Total	\$ 22,785,500	\$ 20,602,911	\$ 20,432,937	\$ 169,974	101%



Actual to budget variance of \$170,000 or 0.8%:  
The favorable budget variance is due to state shared sales tax and vehicle license tax revenues.

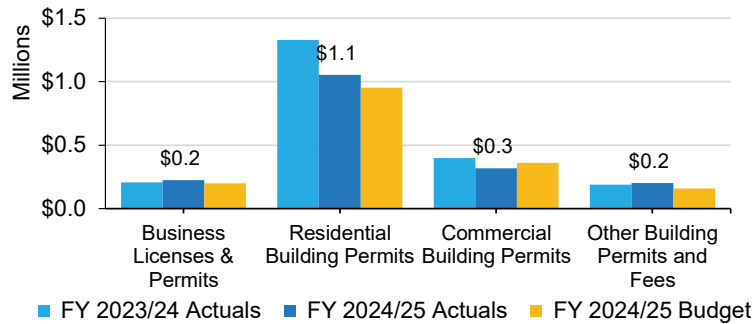


## General Fund

### Financial Status Fiscal Year to Date: June 2025

#### Licenses & Permits Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Business Licenses & Permits	\$ 206,918	\$ 224,808	\$ 200,200	\$ 24,608	112%
Residential Building Permits	1,326,813	1,053,074	951,806	101,268	111%
Commercial Building Permits	398,687	318,821	360,856	(42,035)	88%
Other Building Permits and Fees	190,086	201,518	160,160	41,358	126%
Licenses & Permits Total	\$ 2,122,503	\$ 1,798,222	\$ 1,673,022	\$ 125,200	107%

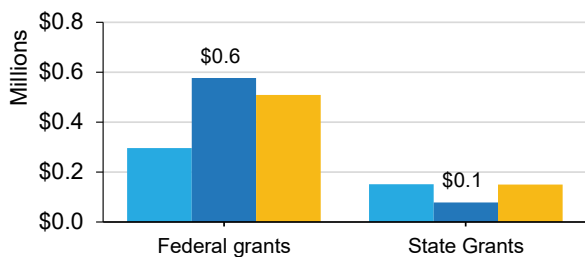


Actual to budget variance of \$125,000 or 7.5%:

A total of 112 Single Family Residential (SFR) permits have been issued through June (95 budgeted for the year). Other building permit and fee revenues have exceeded expectations, primarily due to grading permit fees.

#### Grants Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Federal grants	\$ 296,793	\$ 577,122	\$ 509,415	\$ 67,707	113%
State Grants	151,478	78,920	150,567	(71,647)	52%
Grants Total	\$ 448,271	\$ 656,042	\$ 659,982	\$ (3,940)	99%



Actual to budget variance of \$(4,000) or -0.6%:

A significant portion of the budgeted grants are allocated to the Police Department. These grants can fluctuate based on factors such as officer scheduling, overtime, and the timing of reimbursements and awards from grant programs. About \$75,000 of budgeted state grants is related to school resource officer reimbursements for Leman Academy.

■ FY 2023/24 Actuals ■ FY 2024/25 Actuals ■ FY 2024/25 Budget

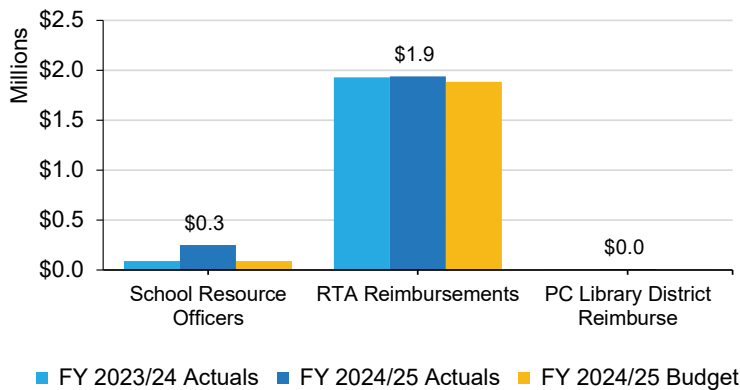


## General Fund

### Financial Status Fiscal Year to Date: June 2025

#### Intergovernmental Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
School Resource Officers	\$ 90,301	\$ 251,029	\$ 90,000	\$ 161,029	279%
RTA Reimbursements	1,930,657	1,939,978	1,886,000	53,978	103%
PC Library District Reimburse	6,183	10,877	5,555	5,322	196%
Intergovernmental Total	<u>\$ 2,027,141</u>	<u>\$ 2,201,884</u>	<u>\$ 1,981,555</u>	<u>\$ 220,329</u>	<u>111%</u>



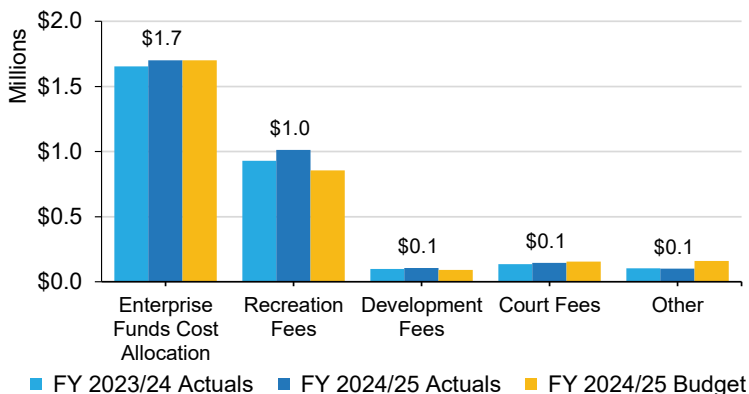
Actual to budget variance of \$220,000 or 11%:

Greater than expected RTA reimbursements from the Regional Transportation Authority for Sun Shuttle Dial-a-Ride operations in Oro Valley based on ridership.

School Resource Officer revenue exceeded budget due to a new agreement effective January 2025 between the Town and Amphitheater School District to provide three additional School Resource Officers (SROs). These payments are based on actual hours worked at the schools, and as such, they are limited to the school year.

#### Charges for Service Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Enterprise Funds Cost Allocation	\$ 1,653,935	\$ 1,701,759	\$ 1,701,759	\$ -	100%
Recreation Fees	928,375	1,013,030	856,640	156,390	118%
Development Fees	98,638	104,892	92,100	12,792	114%
Court Fees	135,352	144,290	155,000	(10,710)	93%
Other	104,157	99,875	160,968	(61,093)	62%
Charges for Service Total	<u>\$ 2,920,458</u>	<u>\$ 3,063,846</u>	<u>\$ 2,966,467</u>	<u>\$ 97,379</u>	<u>103%</u>



Actual to budget variance of \$97,000 or 3%:

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. The enterprise funds cost allocation is the budget amount simply spread out equally over 12 months.

Recreation fees exceeded expectations due to both contracted and in-house programs.

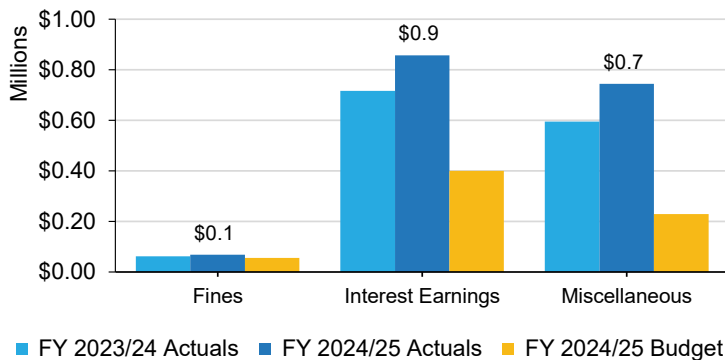


## General Fund

### Financial Status Fiscal Year to Date: June 2025

#### Other Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Fines	\$ 61,640	\$ 67,674	\$ 55,000	\$ 12,674	123%
Interest Earnings	716,939	857,345	400,000	457,345	214%
Miscellaneous	594,658	744,513	229,000	515,513	325%
Other Revenue Total	<u>\$ 1,373,238</u>	<u>\$ 1,669,532</u>	<u>\$ 684,000</u>	<u>\$ 985,532</u>	<u>244%</u>



Actual to budget variance of \$986,000 or 144%:  
Interest earnings are favorable due to a higher rate of return on investments than expected.  
Miscellaneous is favorable due to a one-time rebate received from the Arizona Municipal Risk Retention Pool (AMRRP).

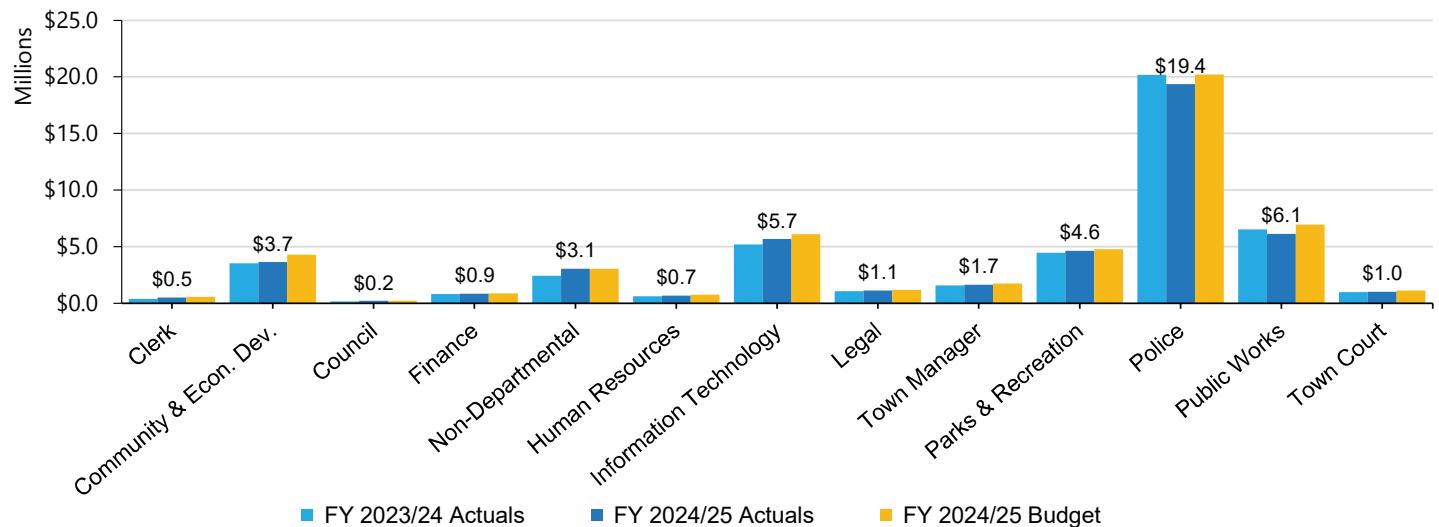


## General Fund

### Financial Status Fiscal Year to Date: June 2025

#### Expenditures by Department

	FY 2023/24	FY 2024/25	FY 2024/25	Actual Vs. Budget	
	Actuals	Actuals	Budget	Amount	Percent
Clerk	\$ 403,496	\$ 514,388	\$ 564,954	\$ 50,566	91%
Community & Econ. Dev.	3,548,853	3,652,543	4,289,037	636,494	85%
Council	184,698	215,600	241,102	25,502	89%
Finance	825,859	856,458	867,767	11,309	99%
Non-Departmental	2,420,253	3,061,793	3,048,603	(13,190)	100%
Human Resources	632,584	667,283	764,005	96,722	87%
Information Technology	5,193,821	5,671,755	6,099,638	427,883	93%
Legal	1,071,067	1,139,202	1,175,969	36,767	97%
Town Manager	1,596,585	1,654,950	1,742,926	87,976	95%
Parks & Recreation	4,464,202	4,648,320	4,782,096	133,776	97%
Police	20,170,048	19,357,910	20,220,736	862,826	96%
Public Works	6,535,148	6,134,231	6,944,467	810,236	88%
Town Court	985,129	1,019,285	1,123,551	104,266	91%
Total Department Expenditures	<u>\$ 48,031,744</u>	<u>\$ 48,593,716</u>	<u>\$ 51,864,851</u>	<u>\$ 3,271,135</u>	<u>94%</u>



**Actual to budget favorable variance of \$3.2 million or 6.2%:**

**Non Departmental** exceeded budget due to insurance costs. Actual expenditures through June exceed the prior year's levels primarily due to two factors: 1) A shift in accounting practices for General Fund insurance premiums, which are now fully recorded in Non-Departmental rather than allocated across departments.

2) Increased vehicle replacement reserves due to growth in the fleet and rising vehicle prices.

**Departmental variances are explained below if they individually exceed \$25,000 and 5%.**

**Clerk's Office:** Realized savings due to position vacancies and reduced election-related costs.

**Community and Economic Development:** Did not utilize budgeted funds for contracted staff associated with the social media communications website.

**Council:** Achieved savings by underspending in travel and training, as well as special events.

**Human Resources:** Savings were realized from position vacancies and lower expenditures in travel and training.

**Information Technology:** Experienced favorable variances due to vacancies in the GIS Analyst and IT Technician positions, in addition to reduced operations and maintenance costs for equipment replacements.

**Town Manager's Office:** Achieved savings from the vacancy of a Management Analyst position, as well as lower-than-anticipated travel, training, and professional services expenditures.

**Public Works:** Realized savings from position vacancies, reduced fuel costs, and lower equipment purchases.

**Town Court:** Achieved savings from the vacancy of a Court Clerk II position, as well as reduced expenditures in travel, training, and professional services.



## Highway Fund

### Financial Status Fiscal Year to Date: June 2025

#### Sources

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Licenses & Permits	\$ 25,869	\$ 40,389	\$ 25,000	\$ 15,389	162%
Highway User Revenue	4,221,036	4,262,644	4,283,146	(20,502)	100%
Interest Earnings	185,013	123,210	150,000	(26,790)	82%
Miscellaneous	14,715	8,825	3,000	5,825	294%
Transfers In	1,500,000	4,000,000	4,000,000	-	100%
<b>Total Sources</b>	<b>\$ 5,946,633</b>	<b>\$ 8,435,067</b>	<b>\$ 8,461,146</b>	<b>\$ (26,079)</b>	<b>100%</b>

#### Expenditures

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Personnel	\$ 1,241,700	\$ 1,320,865	\$ 1,333,798	\$ 12,933	99%
O&M	1,052,092	1,251,427	1,306,505	55,078	96%
Capital Outlays	3,921,615	4,876,765	5,456,000	579,235	89%
<b>Total Expenditures</b>	<b>\$ 6,215,406</b>	<b>\$ 7,449,056</b>	<b>\$ 8,096,303</b>	<b>\$ 647,247</b>	<b>92%</b>

#### Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget
Total Sources	\$ 5,946,633	\$ 8,435,067	\$ 8,461,146
Total Expenditures	(6,215,406)	(7,449,056)	(8,096,303)
<b>Change in Fund Balance</b>	<b>\$ (268,774)</b>	<b>\$ 986,011</b>	<b>\$ 364,843</b>

Beginning Fund Balance

\$ 606,047

Estimated Ending Fund Balance

\$ 1,592,058

#### Revenues:

Actual to budget unfavorable variance of \$26,000 or 0.3%:

This was primarily caused by lower-than-projected revenues from Highway User Revenue (HURF) and interest earnings, which were 0.5% and 18% below budget, respectively. The shortfall was partially mitigated by revenues from right-of-way permits and miscellaneous revenues, which both exceeded expectations due to insurance recoveries.

Transfers in of \$4 million are from the Capital Fund for road projects.

#### Expenditures:

Actual to budget favorable variance of \$647,000 or 8%:

Operations and maintenance (O&M) savings primarily from the bridge maintenance program.

Capital outlay expenditures were lower than planned primarily because the Shannon Road Improvements project budget was carried over to the next fiscal year. This was coupled with cost savings from other roadway projects and equipment purchases.





## Community Center Fund

### Financial Status Fiscal Year to Date: June 2025

#### Revenues

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Local Sales Tax	\$ 3,792,744	\$ 3,904,926	\$ 3,879,440	\$ 25,486	101%
Contracted Operating Revenues	6,037,684	6,418,398	5,240,575	1,177,823	122%
Town Operating Revenues	1,314,997	1,581,103	1,386,052	195,051	114%
Other Revenues	197,254	199,891	179,332	20,559	111%
Total Revenues	<u>\$ 11,342,678</u>	<u>\$ 12,104,318</u>	<u>\$ 10,685,399</u>	<u>\$ 1,418,919</u>	<u>113%</u>

#### Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Contracted Operating Expenditures	\$ 5,425,401	\$ 5,638,594	\$ 5,343,893	\$ (294,701)	106%
Town Operating Expenditures	1,856,190	2,497,504	2,204,790	(292,714)	113%
Capital Outlay	1,659,167	1,136,453	1,534,749	398,296	74%
Debt Service	22,677	22,677	-	(22,677)	na
Transfers Out	1,717,203	1,717,149	1,717,149	-	100%
Total Uses	<u>\$ 10,680,639</u>	<u>\$ 11,012,377</u>	<u>\$ 10,800,581</u>	<u>\$ (211,796)</u>	<u>102%</u>

#### Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget
Total Revenues	\$ 11,342,678	\$ 12,104,318	\$ 10,685,399
Total Uses	(10,680,639)	(11,012,377)	(10,800,581)
Change in Fund Balance	<u>\$ 662,039</u>	<u>\$ 1,091,941</u>	<u>\$ (115,182)</u>

Beginning Fund Balance	\$ 1,815,118
Estimated Ending Fund Balance	\$ 2,907,058

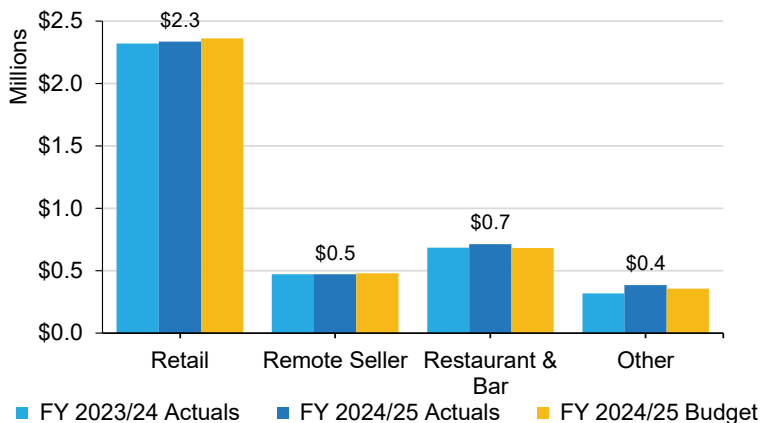


## Community Center Fund

### Financial Status Fiscal Year to Date: June 2025

#### Local Sales Tax Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Retail	\$ 2,320,679	\$ 2,336,411	\$ 2,361,920	\$ (25,508)	99%
Remote Seller	471,155	470,274	478,681	\$ (8,408)	98%
Restaurant & Bar	684,106	713,055	681,568	31,487	105%
Other	316,804	385,187	357,271	27,916	108%
Local Sales Tax Total	\$ 3,792,744	\$ 3,904,926	\$ 3,879,440	\$ 25,486	101%



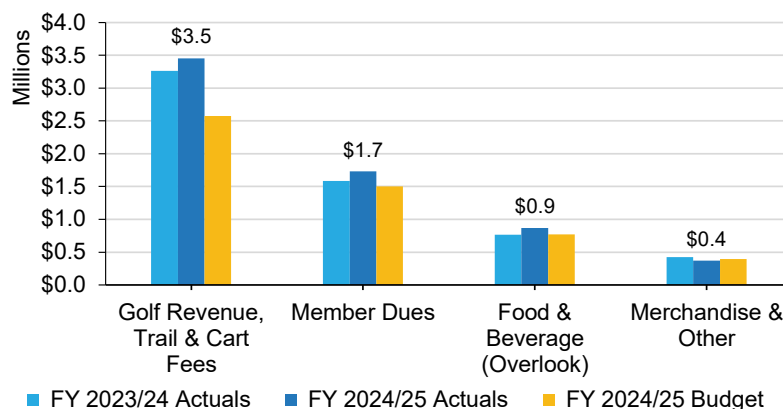
Actual to budget variance of \$25,000 or 0.7%:

While overall retail and remote seller sales exceeded prior-year levels, they fell short of initial projections. In contrast, restaurant and bar sales tax revenues outperformed expectations.

Note: Estimated sales tax collections on golf operations for FY 2024/25 is \$165,463.

#### Contracted Operating Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Golf Revenue, Trail & Cart Fees	\$ 3,264,184	\$ 3,452,744	\$ 2,572,302	\$ 880,442	134%
Member Dues	1,583,698	1,729,349	1,501,560	227,789	115%
Food & Beverage (Overlook)	766,679	865,944	771,858	94,086	112%
Merchandise & Other	423,123	370,361	394,855	(24,494)	94%
Contracted Revenue Total	\$ 6,037,684	\$ 6,418,398	\$ 5,240,575	\$ 1,177,823	122%



Actual to budget variance of about \$1.2 million or 22%:

The favorable variance was due to increased revenue from member dues, greens fees, and food and beverage. Through June, 111,115 rounds of golf had been played which is up 8.2% from the prior year and 13.8% greater than budget. Golf member dues also exceeded budget by 15%.

Please refer to Appendix 3 for or a more in-depth analysis of golf revenues, expenses, and historical comparisons

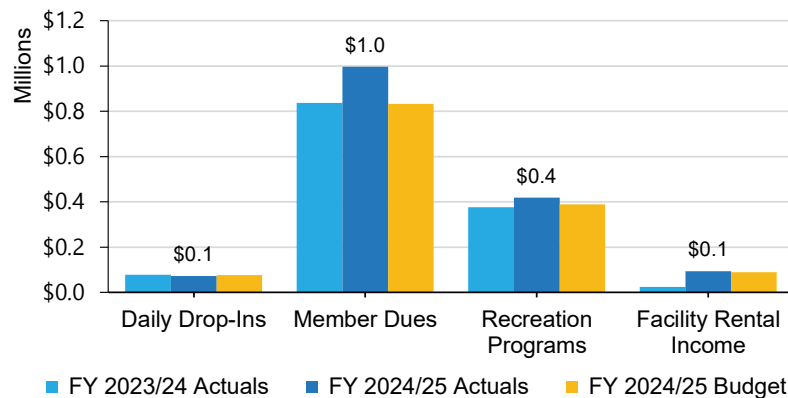


## Community Center Fund

### Financial Status Fiscal Year to Date: June 2025

#### Town Operating Revenue

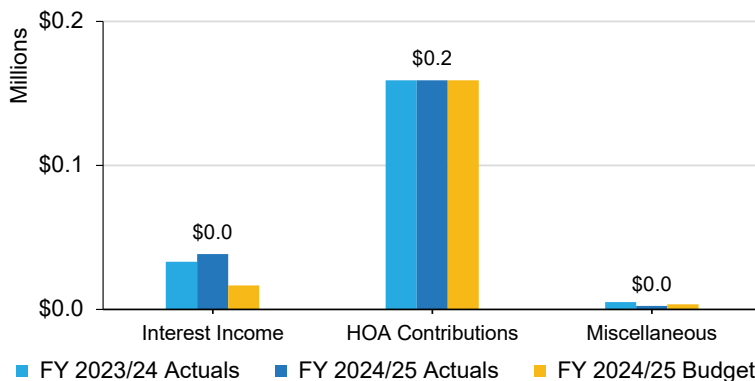
	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Daily Drop-Ins	\$ 78,352	\$ 71,709	\$ 76,000	\$ (4,291)	94%
Member Dues	836,380	996,505	832,038	164,467	120%
Recreation Programs	376,300	418,778	388,850	29,928	108%
Facility Rental Income	23,964	94,111	89,164	4,947	106%
<b>Town Operating Revenue Total</b>	<b>\$ 1,314,997</b>	<b>\$ 1,581,103</b>	<b>\$ 1,386,052</b>	<b>\$ 195,051</b>	<b>114%</b>



Actual to budget variance of \$195,000 or 14%:  
The favorable variance was primarily driven by higher member dues, along with revenues from recreational programs and facility rentals that exceeded budget. Membership across the CRC, OV Aquatic Center, golf, and archery range peaked at 5,756 (227 net new members) in January before ending the fiscal year at 5,491, essentially flat compared to the prior year, with a net increase of 12 members.

#### Other Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Interest Income	\$ 33,052	\$ 38,392	\$ 16,682	\$ 21,710	230%
HOA Contributions	159,050	159,050	159,050	-	100%
Miscellaneous	5,151	2,449	3,600	(1,151)	68%
<b>Other Revenue Total</b>	<b>\$ 197,254</b>	<b>\$ 199,891</b>	<b>\$ 179,332</b>	<b>\$ 20,559</b>	<b>111%</b>



Actual to budget variance of about \$21,000 or 11.5%:  
The favorable variance is due to greater than expected interest earnings.

This is the final year of agreed upon annual contributions to golf from HOAs on the 36-hole course.

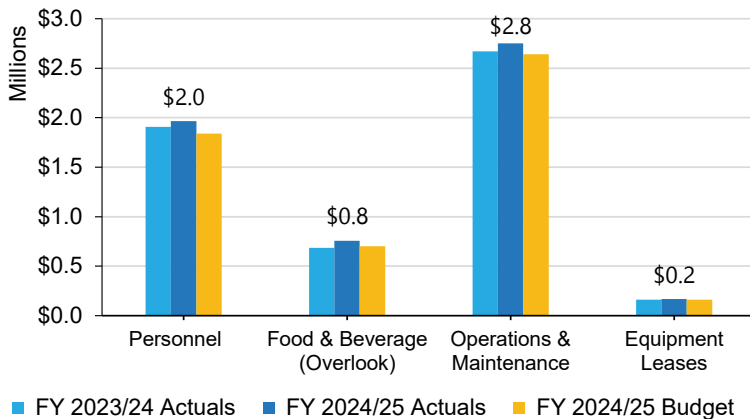


## Community Center Fund

### Financial Status Fiscal Year to Date: June 2025

#### Contracted Operating Expenditures

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Personnel	\$ 1,908,269	\$ 1,964,500	\$ 1,839,522	\$ (124,978)	107%
Food & Beverage (Overlook)	684,037	756,376	701,378	(54,998)	108%
Operations & Maintenance	2,670,413	2,750,609	2,640,332	(110,277)	104%
Equipment Leases	162,682	167,110	162,661	(4,449)	103%
Contracted Expenditures Total	<u>\$ 5,425,401</u>	<u>\$ 5,638,594</u>	<u>\$ 5,343,893</u>	<u>\$ (294,701)</u>	<u>106%</u>



Actual to budget variance of \$(294,000) or 6%:

Higher-than-expected utilities, labor costs, and cost of sales led to an unfavorable variance. The growth in golf operating revenue is a contributing factor to these increased costs.

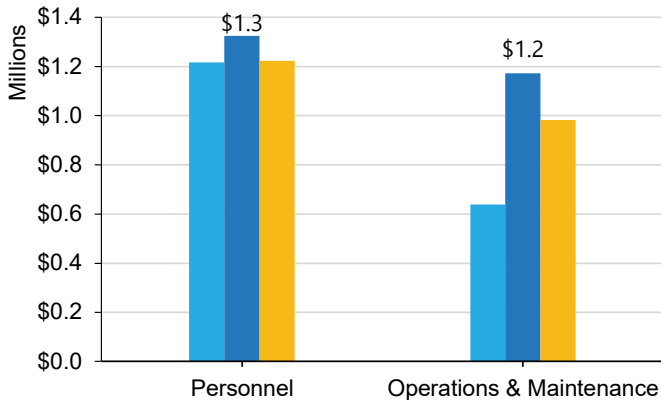


## Community Center Fund

### Financial Status Fiscal Year to Date: June 2025

#### Town Operating Expenditures

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Personnel	\$ 1,216,983	\$ 1,324,613	\$ 1,222,583	(102,030)	108%
Operations & Maintenance	639,208	1,172,891	982,207	(190,684)	119%
<b>Town Operating Expenditures Total</b>	<b>\$ 1,856,190</b>	<b>\$ 2,497,504</b>	<b>\$ 2,204,790</b>	<b>\$ (292,714)</b>	<b>113%</b>



Actual to budget unfavorable variance of \$293,000 or 13%:  
The budget overage was mainly due to higher staffing needs to support pool operations and community events. In addition, credit card processing fees and park maintenance costs were higher than expected, which also contributed to the variance.

Please note that FY25 Operations & Maintenance costs are significantly higher than the prior year because they now include the maintenance expenses for all Town-owned parks and park facilities.

■ FY 2023/24 Actuals ■ FY 2024/25 Actuals ■ FY 2024/25 Budget

#### FY25 Revised

##### Budget

#### List of FY25 Capital Projects:

Community Center Flat Roof Surface Replacement	104,344
CRC Golf Maintenance Sewer Connection	75,000
CRC Restaurant Cooler/Freezer Modernization & Floor Repair	35,405
Golf Conquistador Lake Dredging	80,000
Golf John Deere Tractor Replacement	125,000
Pusch Ridge Golf Bridge Replacement	400,000
Pusch Ridge Tennis Bleachers and ADA Accessibility	200,000
Reelmaster Mower Replacement	105,000
Vistoso Trails Nature Preserve Site Improvements	200,000
VTNP Maintenance Facility Roof Repair and Security	210,000
	<b>1,534,749</b>

Will carryover into FY26



## Capital Fund

### Financial Status Fiscal Year to Date: June 2025

#### Sources

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Federal Grants	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	100%
RTA Reimbursements	464,000	164,417	-	164,417	na
Vehicle Reserves	892,540	933,490	933,490	-	100%
Interest Earnings	716,598	646,662	348,382	298,280	186%
Miscellaneous	203,745	165,182	115,000	50,182	144%
Transfers In from General Fund	10,000,000	7,139,787	7,139,787	-	100%
<b>Total Sources</b>	<b>\$ 12,276,883</b>	<b>\$ 10,049,538</b>	<b>\$ 9,536,659</b>	<b>\$ 512,879</b>	<b>105%</b>

#### Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Personnel	\$ 278,321	\$ -	\$ -	\$ -	na
O&M	102,004	390,108	37,000	(353,108)	1054%
Capital Outlays	18,199,379	5,550,302	10,286,569	4,736,267	54%
Transfers Out	1,500,000	4,000,000	4,174,530	174,530	96%
<b>Total Uses</b>	<b>\$ 20,079,704</b>	<b>\$ 9,940,410</b>	<b>\$ 14,498,099</b>	<b>\$ 4,557,689</b>	<b>69%</b>

#### Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget
Total Sources	\$ 12,276,883	\$ 10,049,538	\$ 9,536,659
Total Uses	(20,079,704)	(9,940,410)	(14,498,099)
<b>Change in Fund Balance</b>	<b>\$ (7,802,821)</b>	<b>\$ 109,128</b>	<b>\$ (4,961,440)</b>

Beginning Fund Balance	\$ 16,677,730
Estimated Ending Fund Balance	\$ 16,786,858

#### Sources:

Federal grants: Arizona State Parks granted \$1 million for Naranja Park's pump track and skatepark received this year.

Transfers in from the General Fund are to fund CIP projects are made based on the budget and occur quarterly.

A yearly reserve is set aside for vehicle replacement, calculated based on the purchase price and estimated lifespan of Town-owned vehicles. This reserve is spread out over 12 months and charged to the general fund each month.

#### Uses:

O&M costs are from the purchase of smaller, non-capitalized equipment used in the Steam Pump Ranch - Solar Lighting CIP project.

Capital expenditures were \$4.07 million under budget due to delays, changes in scope, and savings across multiple projects. This includes the postponement and rescheduling of several initiatives, such as the Town Court Expansion, Police Facility programming, and the Steam Pump Farmers Market, with funds for these projects carrying over to the next fiscal year. The VTNP Revegetation and Beautification project was also modified by the Town Council to include a pond, and its budget will roll over. Furthermore, the 680 Fuel Station renovation was delayed and re-scoped because initial bids exceeded the budget, and a planned upgrade to desktop operating systems was reassessed and did not proceed. The transfers out include \$4 million in transfers to the Highway Fund for capital improvement projects.



## Water Utility Fund

### Financial Status Fiscal Year to Date: June 2025

#### Sources

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Water Sales	\$ 16,252,902	\$ 18,212,809	\$ 18,000,000	\$ 212,809	101%
Charges For Services	3,288,475	3,506,480	3,424,000	82,480	102%
Grants	-	358,361	-	358,361	-
Interest Earnings	373,269	339,482	100,000	239,482	339%
Miscellaneous	38,752	63,827	-	63,827	-
Transfers In	522,701	-	-	-	-
<b>Total Sources</b>	<b>\$ 20,476,098</b>	<b>\$ 22,480,958</b>	<b>\$ 21,524,000</b>	<b>\$ 956,958</b>	<b>104%</b>

#### Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Personnel	\$ 3,547,356	\$ 3,553,560	\$ 3,992,428	\$ 438,868	89%
O&M	10,039,979	10,937,669	11,198,284	260,615	98%
Capital Outlays	209,896	1,873,356	1,785,330	(88,026)	105%
Debt Service	3,745,669	3,391,569	3,391,568	(1)	100%
Transfers Out	3,554,480	4,744,630	6,862,333	2,117,703	69%
<b>Total Uses</b>	<b>\$ 21,097,380</b>	<b>\$ 24,500,784</b>	<b>\$ 27,229,943</b>	<b>\$ 2,729,159</b>	<b>90%</b>

Note: Excludes non-cash outlays for depreciation & amortization

#### Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget
Total Sources	\$ 20,476,098	\$ 22,480,958	\$ 21,524,000
Total Uses	(21,097,380)	(24,500,784)	(27,229,943)
<b>Change in Fund Balance</b>	<b>\$ (621,283)</b>	<b>\$ (2,019,825)</b>	<b>\$ (5,705,943)</b>

Beginning Fund Balance	\$ 9,354,336
Estimated Ending Fund Balance	\$ 7,334,511

#### Sources:

Actual to budget favorable variance of \$957,000 or 4.4%:

The variance was primarily driven by an unbudgeted WIFA grant received for the NWRDS infrastructure project, coupled with higher-than-expected interest earnings on investments. Additionally, water sales and service charges slightly exceeded expectations.

#### Uses:

Actual to budget favorable variance of \$2.7 million or 10%:

**Personnel** savings due to various vacancies in Water Operations and Engineering.

**Operational and maintenance (O&M)** savings due to CAP water delivery charges and system repair and maintenance.

**Capital** outlay exceeded budget due to meter replacements.

**Debt Service:** The full annual principal payment for debt service is recorded at the start of the year. Interest payments are made twice yearly, in January and June. For a complete breakdown of outstanding debt issuances, please refer to Appendix 6.

**Transfers out** are primarily to the Water Resource Impact Fee fund to fund the NWRDS capital projects and represents 40% of groundwater preservation fees. This transfer is recorded at the end of the fiscal year and may vary based on revenue collections. There is also a small transfer of \$2,333 to the Debt Service Fund for debt service.



## Stormwater Utility Fund

### Financial Status Fiscal Year to Date: June 2025

#### Revenues

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Charges For Services	\$ 1,522,218	\$ 1,531,701	\$ 1,518,500	\$ 13,201	101%
Grants	-	210,991	210,000	991	100%
Interest Earnings	29,206	46,598	19,000	27,598	245%
Total Revenues	<u>\$ 1,551,424</u>	<u>\$ 1,789,289</u>	<u>\$ 1,747,500</u>	<u>\$ 41,789</u>	<u>102%</u>

#### Expenses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Personnel	\$ 956,423	\$ 904,549	\$ 1,018,770	\$ 114,221	89%
O&M	359,233	298,961	425,834	126,873	70%
Capital Outlays	-	367,725	735,000	367,275	50%
Total Expenses	<u>\$ 1,315,656</u>	<u>\$ 1,571,235</u>	<u>\$ 2,179,604</u>	<u>\$ 608,369</u>	<u>72%</u>

Note: Excludes non-cash outlays for depreciation

#### Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget
Total Revenues	\$ 1,551,424	\$ 1,789,289	\$ 1,747,500
Total Expenses	(1,315,656)	(1,571,235)	(2,179,604)
Change in Fund Balance	<u>\$ 235,768</u>	<u>\$ 218,054</u>	<u>\$ (432,104)</u>

Beginning Fund Balance  
Estimated Ending Fund Balance

\$ 1,062,883  
\$ 1,280,938

#### Revenues:

Actual to budget favorable variance of \$42,000 or 2.3%:  
The variance is due to interest earning and stormwater utility fees exceeding expectations.

#### Expenses:

Actual to budget favorable variance of \$608,000 or 27.9%:  
Personnel savings from employee vacancies and turnover in the division manager position.  
Operational and maintenance (O&M) savings across several areas, including professional services, vehicle maintenance, field supplies, and travel and training.  
Capital outlay savings of \$300,000 from the delay of the Oro Valley Drive Drainage and Pavement Improvement project until the next fiscal year.



**El Conquistador Golf Mgmt.,  
LLC**

El Conquistador Golf Course

Report Date: 6/30/2025

	Month-to-Date					Year-to-Date				
	Jun - 2025	Budget	Jun - 2024	Bud Var	PY Var	Jun - 2025	Budget	Jun - 2024	Bud Var	PY Var
<b><u>Rounds</u></b>										
Public	3,722	2,000	3,219	1,722	503	60,923	51,300	53,987	9,623	6,936
Member	3,464	3,000	3,033	464	431	48,439	43,405	46,233	5,034	2,206
Tournament	296	300	454	(4)	(158)	9,235	8,250	9,224	985	11
<b>Total Rounds</b>	<b>7,482</b>	<b>5,300</b>	<b>6,706</b>	<b>2,182</b>	<b>776</b>	<b>118,597</b>	<b>102,955</b>	<b>109,444</b>	<b>15,642</b>	<b>9,153</b>
Membership Fees	138,360.57	100,000.00	114,898.68	38,360.57	23,461.89	1,729,348.93	1,501,560.00	1,579,340.94	227,788.93	150,007.99
<b>Total Membership Revenue</b>	<b>138,360.57</b>	<b>100,000.00</b>	<b>114,898.68</b>	<b>38,360.57</b>	<b>23,461.89</b>	<b>1,729,348.93</b>	<b>1,501,560.00</b>	<b>1,579,340.94</b>	<b>227,788.93</b>	<b>150,007.99</b>
Sales - Green Fees	120,135.31	65,000.00	100,679.05	55,135.31	19,456.26	2,521,556.49	1,891,250.00	2,088,356.60	630,306.49	433,199.89
Sales - Tournament	6,109.92	6,000.00	10,825.33	109.92	(4,715.41)	371,847.94	308,000.00	379,624.57	63,847.94	(7,776.63)
Sales - Member Rounds	432.00	150.00	153.00	282.00	279.00	5,201.49	3,400.00	3,691.80	1,801.49	1,509.69
Golf Lessons	850.00	2,000.00	1,565.00	(1,150.00)	(715.00)	22,343.00	36,250.00	31,899.72	(13,907.00)	(9,556.72)
Range, Rental & Other Golf Related	20,644.28	3,700.00	22,461.31	16,944.28	(1,817.03)	149,443.01	93,630.00	141,249.02	55,813.01	8,193.99
Cart Fees	31,574.20	24,750.00	30,084.81	6,824.20	1,489.39	382,352.03	325,502.00	340,152.87	56,850.03	42,199.16
<b>Golf Fees Revenue</b>	<b>179,745.71</b>	<b>101,600.00</b>	<b>165,768.50</b>	<b>78,145.71</b>	<b>13,977.21</b>	<b>3,452,743.96</b>	<b>2,658,032.00</b>	<b>2,984,974.58</b>	<b>794,711.96</b>	<b>467,769.38</b>
Sales - Soft Goods	8,924.74	6,700.00	9,824.22	2,224.74	(899.48)	190,128.50	172,650.00	176,679.83	17,478.50	13,448.67
Sales - Hard Goods	13,931.57	5,250.00	6,843.07	8,681.57	7,088.50	143,470.83	110,075.00	117,800.23	33,395.83	25,670.60
<b>Merchandise Revenue</b>	<b>22,856.31</b>	<b>11,950.00</b>	<b>16,667.29</b>	<b>10,906.31</b>	<b>6,189.02</b>	<b>333,599.33</b>	<b>282,725.00</b>	<b>294,480.06</b>	<b>50,874.33</b>	<b>39,119.27</b>
Other Revenue	6,428.79	900.00	(7,551.83)	5,528.79	13,980.62	2,463.09	26,400.00	3,938.91	(23,936.91)	(1,475.82)
<b>Other Revenue</b>	<b>6,428.79</b>	<b>900.00</b>	<b>(7,551.83)</b>	<b>5,528.79</b>	<b>13,980.62</b>	<b>2,463.09</b>	<b>26,400.00</b>	<b>3,938.91</b>	<b>(23,936.91)</b>	<b>(1,475.82)</b>
Sales - Food	35,818.59	21,625.00	13,095.51	14,193.59	22,723.08	461,050.07	383,125.00	381,924.67	77,925.07	79,125.40
Food - Member & Employee Discounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,371.79	0.00	(1,371.79)
Net Food	35,818.59	21,625.00	13,095.51	14,193.59	22,723.08	461,050.07	383,125.00	383,296.46	77,925.07	77,753.61
Sales - Beer	17,884.50	13,500.00	16,217.91	4,384.50	1,666.59	281,690.01	264,750.00	258,396.98	16,940.01	23,293.03
Sales - Wine	1,522.42	1,100.00	703.82	422.42	818.60	23,806.09	23,000.00	20,570.67	806.09	3,235.42
Sales - Liquor	6,052.61	3,925.00	3,691.78	2,127.61	2,360.83	102,297.49	85,983.00	86,438.45	16,314.49	15,859.04
Group Service Charges	10,161.40	0.00	(808.03)	10,161.40	10,969.43	31,399.20	15,000.00	19,347.94	16,399.20	12,051.26
<b>Food &amp; Beverage Revenue</b>	<b>71,439.52</b>	<b>40,150.00</b>	<b>32,900.99</b>	<b>31,289.52</b>	<b>38,538.53</b>	<b>900,242.86</b>	<b>771,858.00</b>	<b>768,050.50</b>	<b>128,384.86</b>	<b>132,192.36</b>
<b>TOTAL REVENUE</b>	<b>418,830.90</b>	<b>254,600.00</b>	<b>322,683.63</b>	<b>164,230.90</b>	<b>96,147.27</b>	<b>6,418,398.17</b>	<b>5,240,575.00</b>	<b>5,630,784.99</b>	<b>1,177,823.17</b>	<b>787,613.18</b>
<b><u>Expenses</u></b>										
COS - Merchandise	17,794.16	8,515.00	10,982.22	(9,279.16)	(6,811.94)	256,357.20	198,255.73	209,676.55	(58,101.47)	(46,680.65)
COS - Food	14,314.48	7,568.75	10,763.46	(6,745.73)	(3,551.02)	173,177.77	133,837.50	158,120.95	(39,340.27)	(15,056.82)
COS - Beer	4,479.62	4,050.00	5,190.66	(429.62)	711.04	82,019.63	79,425.00	72,131.95	(2,594.63)	(9,887.68)
COS - Wine	2,050.77	330.00	310.71	(1,720.77)	(1,740.06)	9,094.45	6,900.00	6,255.26	(2,194.45)	(2,839.19)
COS - Liquor	1,292.90	1,177.50	1,344.74	(115.40)	51.84	26,818.24	25,794.34	22,078.22	(1,023.90)	(4,740.02)
<b>Cost of Sales</b>	<b>39,931.93</b>	<b>21,641.25</b>	<b>28,591.79</b>	<b>(18,290.68)</b>	<b>(11,340.14)</b>	<b>547,467.29</b>	<b>444,212.57</b>	<b>468,262.93</b>	<b>(103,254.72)</b>	<b>(79,204.36)</b>
<b>Gross Margin</b>	<b>378,898.97</b>	<b>232,958.75</b>	<b>294,091.84</b>	<b>145,940.22</b>	<b>84,807.13</b>	<b>5,870,930.88</b>	<b>4,796,362.43</b>	<b>5,162,522.06</b>	<b>1,074,568.45</b>	<b>708,408.82</b>

**El Conquistador Golf Mgmt.,  
LLC**

El Conquistador Golf Course

Report Date: 6/30/2025

	Month-to-Date					Year-to-Date				
	Jun - 2025	Budget	Jun - 2024	Bud Var	PY Var	Jun - 2025	Budget	Jun - 2024	Bud Var	PY Var
Salaries & Wages	210,010.88	172,803.00	200,255.62	(37,207.88)	(9,755.26)	2,021,505.42	1,848,305.00	1,953,222.61	(173,200.42)	(68,282.81)
Payroll Taxes	16,285.15	11,212.50	15,991.03	(5,072.65)	(294.12)	163,529.79	152,771.06	158,821.99	(10,758.73)	(4,707.80)
Workers Comp	2,407.56	1,920.00	2,017.51	(487.56)	(390.05)	34,103.56	23,000.00	27,288.08	(11,103.56)	(6,815.48)
Employee Benefits	11,435.82	9,670.00	10,683.94	(1,765.82)	(751.88)	136,159.14	132,000.00	129,847.00	(4,159.14)	(6,312.14)
Other Employee Benefits	1,954.26	1,150.00	1,313.90	(804.26)	(640.36)	19,169.49	13,800.00	17,086.94	(5,369.49)	(2,082.55)
<b>Total Payroll &amp; Benefits</b>	<b>242,093.67</b>	<b>196,755.50</b>	<b>230,262.00</b>	<b>(45,338.17)</b>	<b>(11,831.67)</b>	<b>2,374,467.40</b>	<b>2,169,876.06</b>	<b>2,286,266.62</b>	<b>(204,591.34)</b>	<b>(88,200.78)</b>
Meals & Entertainment	458.31	325.00	(437.18)	(133.31)	(895.49)	8,931.54	5,100.00	4,978.25	(3,831.54)	(3,953.29)
Travel	0.00	375.00	0.00	375.00	0.00	4,948.26	7,500.00	2,497.31	2,551.74	(2,450.95)
Other Employee Related	0.00	0.00	1,800.00	0.00	1,800.00	769.89	0.00	1,800.00	(769.89)	1,030.11
<b>Total Employee Related</b>	<b>458.31</b>	<b>700.00</b>	<b>1,362.82</b>	<b>241.69</b>	<b>904.51</b>	<b>14,649.69</b>	<b>12,600.00</b>	<b>9,275.56</b>	<b>(2,049.69)</b>	<b>(5,374.13)</b>
R&M - Equipment	14,501.36	12,850.00	18,368.41	(1,651.36)	3,867.05	153,710.58	108,735.00	124,125.14	(44,975.58)	(29,585.44)
R&M - Building	6,046.52	3,000.00	5,421.00	(3,046.52)	(625.52)	21,133.38	32,800.00	29,730.35	11,666.62	8,596.97
R&M - Golf Course & Tennis Courts	3,367.88	1,000.00	1,692.39	(2,367.88)	(1,675.49)	43,390.49	26,235.00	30,226.15	(17,155.49)	(13,164.34)
R&M - Other	413.07	400.00	401.04	(13.07)	(12.03)	4,435.50	4,800.00	4,695.68	364.50	260.18
Sod	0.00	500.00	0.00	500.00	0.00	1,067.72	1,000.00	398.82	(67.72)	(668.90)
Sand & Gravel	2,515.13	6,000.00	3,253.68	3,484.87	738.55	35,272.74	25,300.00	31,887.04	(9,972.74)	(3,385.70)
Seed & Mulch	0.00	0.00	2,981.55	0.00	2,981.55	125,961.34	147,200.00	143,204.56	21,238.66	17,243.22
Gas, Diesel, Oil & Lubricants	5,179.21	4,550.00	4,879.85	(629.21)	(299.36)	46,665.22	55,000.00	52,876.19	8,334.78	6,210.97
Fertilizers	7,426.45	2,000.00	10,156.13	(5,426.45)	2,729.68	78,467.74	86,300.00	89,359.25	7,832.26	10,891.51
Chemicals	6,619.88	10,775.00	11,616.99	4,155.12	4,997.11	77,441.95	83,950.00	78,471.88	6,508.05	1,029.93
<b>Total Repairs &amp; Maintenance</b>	<b>46,069.50</b>	<b>41,075.00</b>	<b>58,771.04</b>	<b>(4,994.50)</b>	<b>12,701.54</b>	<b>587,546.66</b>	<b>571,320.00</b>	<b>584,975.06</b>	<b>(16,226.66)</b>	<b>(2,571.60)</b>
Professional Fees	0.00	0.00	226.00	0.00	226.00	176.00	0.00	452.00	(176.00)	276.00
Marketing & Advertising	930.50	1,800.00	3,585.37	869.50	2,654.87	21,093.33	37,184.00	45,374.15	16,090.67	24,280.82
Computer Related	942.00	0.00	0.00	(942.00)	(942.00)	4,905.90	1,500.00	3,600.00	(3,405.90)	(1,305.90)
Dues & Subscriptions	1,455.00	2,260.00	1,632.92	805.00	177.92	38,073.68	27,120.00	14,423.21	(10,953.68)	(23,650.47)
Operating Supplies	15,580.92	6,225.00	8,148.55	(9,355.92)	(7,432.37)	136,843.09	109,025.00	116,348.45	(27,818.09)	(20,494.64)
Linens & Laundry	768.45	500.00	686.84	(268.45)	(81.61)	9,257.97	7,600.00	7,398.93	(1,657.97)	(1,859.04)
Postage	0.00	75.00	8.39	75.00	8.39	988.92	775.00	882.26	(213.92)	(106.66)
Member Relations	59.00	0.00	(186.80)	(59.00)	(245.80)	6,240.62	3,500.00	4,195.43	(2,740.62)	(2,045.19)
Uniforms	317.31	1,075.00	132.96	757.69	(184.35)	7,818.19	12,575.00	8,721.45	4,756.81	903.26
Other Operating	0.00	0.00	45.00	0.00	45.00	1,198.55	500.00	1,953.37	(698.55)	754.82
Merchant Processing Fees	8,819.66	10,570.00	7,261.20	1,750.34	(1,558.46)	107,525.41	108,685.00	86,054.46	1,159.59	(21,470.95)
Bank Fees	31.83	25.00	0.00	(6.83)	(31.83)	1,036.39	1,150.00	2,592.12	113.61	1,555.73
Cash Short / (Over)	(77.90)	0.00	0.00	77.90	77.90	(77.90)	0.00	0.00	77.90	77.90
Late Fees & Penalties	0.00	0.00	0.00	0.00	0.00	22.56	0.00	0.00	(22.56)	(22.56)
Centralized Services	1,922.23	2,050.00	1,964.54	127.77	42.31	26,309.78	24,600.00	25,120.46	(1,709.78)	(1,189.32)
Tournament Expenses	0.00	0.00	0.00	0.00	0.00	969.15	0.00	0.00	(969.15)	(969.15)
<b>Total Operating Expenses</b>	<b>30,749.00</b>	<b>24,580.00</b>	<b>23,504.97</b>	<b>(6,169.00)</b>	<b>(7,244.03)</b>	<b>362,381.64</b>	<b>334,214.00</b>	<b>317,116.29</b>	<b>(28,167.64)</b>	<b>(45,265.35)</b>
<b>Operating Profit</b>	<b>59,528.49</b>	<b>(30,151.75)</b>	<b>(19,808.99)</b>	<b>89,680.24</b>	<b>79,337.48</b>	<b>2,531,885.49</b>	<b>1,708,352.37</b>	<b>1,964,888.53</b>	<b>823,533.12</b>	<b>566,996.96</b>

**El Conquistador Golf Mgmt.,  
LLC**

El Conquistador Golf Course

Report Date: 6/30/2025

	Month-to-Date					Year-to-Date				
	Jun - 2025	Budget	Jun - 2024	Bud Var	PY Var	Jun - 2025	Budget	Jun - 2024	Bud Var	PY Var
Electric & Gas	25,513.50	23,565.00	26,441.69	(1,948.50)	928.19	271,634.36	280,880.00	296,119.81	9,245.64	24,485.45
Water	82,253.87	105,155.00	92,313.23	22,901.13	10,059.36	1,013,677.99	991,360.00	944,055.53	(22,317.99)	(69,622.46)
Telephone & Internet Connection	665.92	950.00	717.59	284.08	51.67	8,854.60	11,400.00	8,313.32	2,545.40	(541.28)
Other Third-party Services	9,458.65	6,205.00	1,943.11	(3,253.65)	(7,515.54)	65,915.93	67,910.00	60,453.33	1,994.07	(5,462.60)
<b>Total Utilities</b>	<b>117,891.94</b>	<b>135,875.00</b>	<b>121,415.62</b>	<b>17,983.06</b>	<b>3,523.68</b>	<b>1,360,082.88</b>	<b>1,351,550.00</b>	<b>1,308,941.99</b>	<b>(8,532.88)</b>	<b>(51,140.89)</b>
Lease Expense - Fixed	17,113.40	13,259.00	13,258.76	(3,854.40)	(3,854.64)	162,959.76	159,108.00	159,105.12	(3,851.76)	(3,854.64)
Lease Expense - Short-term & Other	298.11	831.11	298.11	533.00	0.00	4,150.17	10,973.32	14,474.82	6,823.15	10,324.65
<b>Total Leases</b>	<b>17,411.51</b>	<b>14,090.11</b>	<b>13,556.87</b>	<b>(3,321.40)</b>	<b>(3,854.64)</b>	<b>167,109.93</b>	<b>170,081.32</b>	<b>173,579.94</b>	<b>2,971.39</b>	<b>6,470.01</b>
<b>Fixed Operating Expenses</b>	<b>135,303.45</b>	<b>149,965.11</b>	<b>134,972.49</b>	<b>14,661.66</b>	<b>(330.96)</b>	<b>1,527,192.81</b>	<b>1,521,631.32</b>	<b>1,482,521.93</b>	<b>(5,561.49)</b>	<b>(44,670.88)</b>
<b>Gross Operating Profit</b>	<b>(75,774.96)</b>	<b>(180,116.86)</b>	<b>(154,781.48)</b>	<b>104,341.90</b>	<b>79,006.52</b>	<b>1,004,692.68</b>	<b>186,721.05</b>	<b>482,366.60</b>	<b>817,971.63</b>	<b>522,326.08</b>
Insurance	5,877.20	5,610.00	6,408.28	(267.20)	531.08	74,103.91	67,210.00	43,930.09	(6,893.91)	(30,173.82)
Property Taxes	2,934.25	0.00	0.00	(2,934.25)	(2,934.25)	2,934.25	0.00	0.00	(2,934.25)	(2,934.25)
Other Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.99	0.00	400.99
Bad Debt Expense	50.93	150.00	(186.80)	99.07	(237.73)	5,125.16	1,800.00	1,973.42	(3,325.16)	(3,151.74)
Fees, Permits, & Licenses	2,465.64	4,200.00	4,967.44	1,734.36	2,501.80	9,498.26	9,375.00	14,802.45	(123.26)	5,304.19
Base Management Fees	10,824.32	10,930.00	10,612.08	105.68	(212.24)	129,891.84	131,160.00	127,344.96	1,268.16	(2,546.88)
<b>Other Expenses</b>	<b>22,152.34</b>	<b>20,890.00</b>	<b>21,801.00</b>	<b>(1,262.34)</b>	<b>(351.34)</b>	<b>221,553.42</b>	<b>209,545.00</b>	<b>188,451.91</b>	<b>(12,008.42)</b>	<b>(33,101.51)</b>
<b>Net Operating Income</b>	<b>(97,927.30)</b>	<b>(201,006.86)</b>	<b>(176,582.48)</b>	<b>103,079.56</b>	<b>78,655.18</b>	<b>783,139.26</b>	<b>(22,823.95)</b>	<b>293,914.69</b>	<b>805,963.21</b>	<b>489,224.57</b>
Other Income	0.00	0.00	(30,163.90)	0.00	(30,163.90)	0.00	0.00	(390,329.36)	0.00	(390,329.36)
Incentive Management Fee	100,889.30	40,000.00	89,865.08	(60,889.30)	(11,024.22)	108,919.92	40,000.00	89,865.08	(68,919.92)	(19,054.84)
<b>NET INCOME</b>	<b>(198,816.60)</b>	<b>(241,006.86)</b>	<b>(236,283.66)</b>	<b>42,190.26</b>	<b>37,467.06</b>	<b>674,219.34</b>	<b>(62,823.95)</b>	<b>594,378.97</b>	<b>737,043.29</b>	<b>79,840.37</b>
<b>EBITDA</b>	<b>(198,816.60)</b>	<b>(241,006.86)</b>	<b>(236,283.66)</b>	<b>42,190.26</b>	<b>37,467.06</b>	<b>674,219.34</b>	<b>(62,823.95)</b>	<b>594,378.97</b>	<b>737,043.29</b>	<b>79,840.37</b>

**Town of Oro Valley  
Golf Analysis**

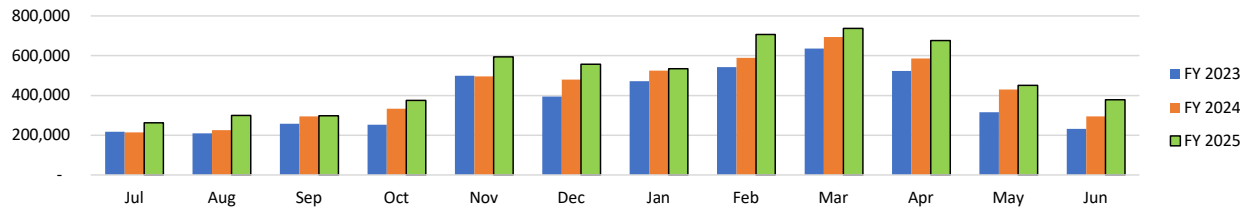


Operating:	PRE AGREEMENT						POST AGREEMENT				Through Jun	Budget	Cumulative
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY2024	FY2025	FY 2025	Actuals
<b>Revenue</b>													
36 Hole	500,158	1,883,452	1,798,304	2,171,484	2,367,136	2,593,395	3,522,083	3,674,489	3,856,880	4,724,718	4,933,178	4,015,000	32,025,277
Pusch Ridge	-	105,370	99,134	59,726	106,184	98,316	-	380,375	414,225	528,346	619,276	479,025	2,410,952
F&B - Overlook	-	606,171	708,594	745,766	671,582	554,336	448,782	671,479	725,222	766,679	865,944	746,550	6,764,555
<b>Total Revenue</b>	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	6,019,743	6,418,398	5,240,575	41,200,784
<b>Expenses</b>													
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	4,263,007	4,365,456	4,183,688	40,333,252
Pusch Ridge	-	253,513	256,769	236,160	230,196	287,112	-	319,702	390,959	478,320	516,762	458,827	2,969,494
F&B - Overlook	-	861,740	823,383	841,866	785,499	701,538	440,382	630,509	596,910	684,037	756,376	701,378	7,122,239
<b>Total Expenses</b>	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	5,425,364	5,638,594	5,343,893	50,424,985
<b>Profit/(Loss)</b>													
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)	461,711	567,722	(168,688)	(8,307,975)
Pusch Ridge	-	(148,143)	(157,635)	(176,434)	(124,012)	(188,796)	-	60,673	23,266	50,026	102,514	20,198	(558,541)
F&B - Overlook	-	(255,569)	(114,789)	(96,100)	(113,917)	(147,202)	8,400	40,970	128,312	82,642	109,569	45,172	(357,684)
<b>Total Operating Profit/(Loss)</b>	(612,094)	(2,108,974)	(2,411,009)	(1,918,982)	(1,642,499)	(1,633,944)	(384,733)	35,150	78,701	594,379	779,804	(103,318)	(9,224,201)
<b>Capital Investments</b>		45,116	47,909	29,464	-	-	131,035	2,828,061	4,619,904	2,184,848	743,897	835,000	10,630,234
<b>Initial purchase (1)</b>		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	3,792,744	3,904,926	3,726,016	30,003,992
HOA contributions	-	-	-	-	-	-	125,000	159,050	159,050	159,050	159,050	159,050	761,200

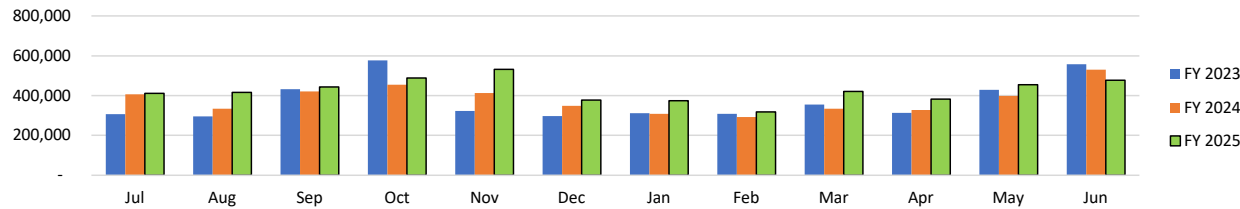
**Town of Oro Valley  
Golf Analysis - Contractor Financials**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>FY 2023</b>												
Gross Margin	218,180	210,232	258,241	252,747	499,632	394,901	472,032	541,889	636,010	523,324	315,175	231,708
Expenses	306,974	296,210	432,727	576,529	322,700	297,856	310,847	307,918	355,497	313,621	429,007	558,232
Net Income/(Loss)	(88,794)	(85,978)	(174,487)	(323,782)	176,932	97,044	161,185	233,971	280,512	209,703	(113,832)	(326,524)
<b>FY 2024</b>												
Gross Margin	213,698	225,040	295,419	332,783	495,412	480,305	525,109	589,339	694,275	586,473	430,577	294,092
Expenses	406,558	333,614	420,523	454,504	412,959	349,298	308,213	291,616	334,623	326,900	398,960	530,376
Net Income/(Loss)	(192,860)	(108,573)	(125,103)	(121,721)	82,453	131,007	216,896	297,723	359,652	259,573	31,617	(236,284)
<b>FY 2025</b>												
Gross Margin	263,005	299,163	297,857	375,363	594,117	556,764	534,838	706,996	737,685	675,958	450,287	378,899
Expenses	411,466	416,806	442,887	488,946	531,458	378,085	374,611	318,371	420,446	381,953	453,967	476,826
Net Income/(Loss)	(148,461)	(117,643)	(145,030)	(113,583)	62,659	178,679	160,226	388,625	317,239	294,005	(3,681)	(97,927)

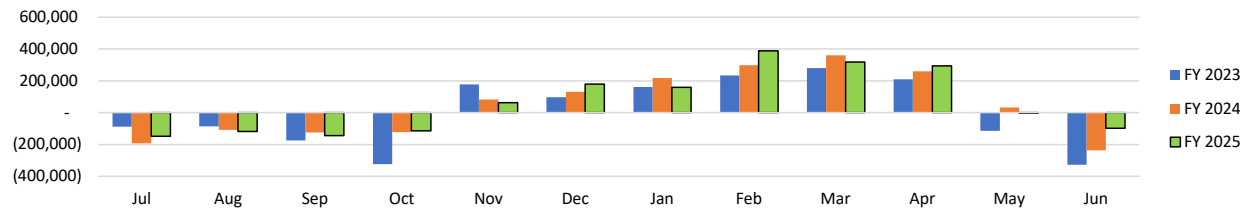
**Comparison of Gross Income by Month - Total Golf Operations**



**Comparison of Total Expenses by Month - Total Golf Operations**



**Comparison of Net Income/(Loss) by Month - Total Golf Operations**





## Consolidated Year-to-Date Financial Report through June 2025

## APPENDIX 3

FY 2024/2025

<b>Fund</b>	<b>FY 24/25 Beginning Balance</b>	<b>Revenue</b>	<b>Other Fin Sources/ Transfers In</b>	<b>Total In</b>	<b>Personnel</b>	<b>O&amp;M</b>	<b>Capital</b>	<b>Debt Service</b>	<b>Other Fin Uses/ Transfers Out</b>	<b>Total Out</b>	<b>Fund Balance Through June 2025</b>
General Fund	22,081,503	56,675,067		<b>56,675,067</b>	34,743,810	13,588,495	261,411		9,153,341	<b>57,747,057</b>	21,009,512
Highway Fund	606,047	4,435,067	4,000,000	<b>8,435,067</b>	1,320,865	1,251,427	4,876,765			<b>7,449,056</b>	1,592,058
Grants and Contributions Fund	(185,555)	827,598	125,375	<b>952,973</b>	77,115	426,422	205,425			<b>708,962</b>	58,455
Seizure & Forfeiture - Justice/State	331,063	43,845		<b>43,845</b>						-	374,908
Community Center Fund	1,815,118	12,104,318		<b>12,104,318</b>	1,324,613	6,811,485	1,136,453	22,677	1,717,149	<b>11,012,377</b>	2,907,058
Municipal Debt Service Fund	326,002	106,928	3,650,379	<b>3,757,307</b>		9,154		4,020,354		<b>4,029,508</b>	53,800
Water Resource System & Dev. Impact Fee Fund	14,427,924	1,659,208	4,742,297	<b>6,401,506</b>		229,835	14,214,404	55,711		<b>14,499,950</b>	6,329,480
Townwide Roadway Dev Impact Fee Fund	2,550,696	531,375		<b>531,375</b>		8,556				<b>8,556</b>	3,073,515
Parks & Recreation Impact Fee Fund	185,297	194,954		<b>194,954</b>		959				<b>959</b>	379,291
Police Impact Fee Fund	73,057	92,212		<b>92,212</b>		274			42,718	<b>42,992</b>	122,276
Capital Fund	16,677,730	2,909,751	7,139,787	<b>10,049,538</b>	-	390,108	5,550,302		4,000,000	<b>9,940,410</b>	16,786,858
PAG/RTA Fund	430,485	57,569		<b>57,569</b>		43,043				<b>43,043</b>	445,010
Water Utility	9,354,336	22,480,958	-	<b>22,480,958</b>	3,553,560	10,937,669	1,873,356	3,391,569	4,744,630	<b>24,500,784</b>	7,334,511
Stormwater Utility	1,062,883	1,789,289		<b>1,789,289</b>	904,549	298,961	367,725			<b>1,571,235</b>	1,280,938
Benefit Self Insurance Fund	3,404,005	4,858,321		<b>4,858,321</b>		4,286,514				<b>4,286,514</b>	3,975,812
Recreation In-Lieu Fee Fund	17,976	33,842		<b>33,842</b>						-	51,818
<b>Total</b>	<b>73,158,566</b>	<b>108,800,301</b>	<b>19,657,838</b>	<b>128,458,139</b>	<b>41,924,512</b>	<b>38,282,902</b>	<b>28,485,841</b>	<b>7,490,311</b>	<b>19,657,838</b>	<b>135,841,404</b>	<b>65,775,301</b>



## General Fund Local Sales Tax Collections

<b>FY 2024/25</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>TOTAL</b>
Construction Sales Tax	427,032	291,729	371,199	324,860	545,601	253,973	356,030	414,112	171,326	130,317	296,873	293,764	<b>3,876,815</b>
Utility Sales Tax	306,838	399,701	417,156	405,901	370,322	335,865	288,120	341,375	312,662	259,576	253,922	266,994	<b>3,958,432</b>
Retail Sales Tax	750,336	715,116	684,389	714,418	739,186	827,763	1,054,115	782,626	713,089	825,844	800,879	737,884	<b>9,345,646</b>
Remote Seller Sales Tax	131,633	141,042	139,202	140,153	150,391	183,215	220,084	154,652	143,119	160,766	156,956	159,881	<b>1,881,094</b>
Bed Tax	107,778	180,045	136,688	120,312	177,934	231,333	286,851	209,622	320,232	321,945	252,906	177,851	<b>2,523,496</b>
Restaurant & Bar Sales Tax	217,007	191,436	200,970	229,592	214,851	229,614	299,860	224,492	251,749	306,309	224,410	261,930	<b>2,852,219</b>
All Other Local Sales Tax *	95,050	111,599	95,492	97,497	104,248	138,553	167,658	144,417	176,214	179,760	147,140	108,273	<b>1,565,902</b>
<b>Monthly Total</b>	<b>\$ 2,035,673</b>	<b>\$ 2,030,668</b>	<b>\$ 2,045,096</b>	<b>\$ 2,032,733</b>	<b>\$ 2,302,532</b>	<b>\$ 2,200,315</b>	<b>\$ 2,672,718</b>	<b>\$ 2,271,295</b>	<b>\$ 2,088,391</b>	<b>\$ 2,184,519</b>	<b>\$ 2,133,086</b>	<b>\$ 2,006,576</b>	<b>\$ 26,003,603</b>
<b>Cumulative Total</b>	<b>\$ 2,035,673</b>	<b>\$ 4,066,341</b>	<b>\$ 6,111,437</b>	<b>\$ 8,144,170</b>	<b>\$ 10,446,702</b>	<b>\$ 12,647,017</b>	<b>\$ 15,319,736</b>	<b>\$ 17,591,031</b>	<b>\$ 19,679,422</b>	<b>\$ 21,863,941</b>	<b>\$ 23,997,027</b>	<b>\$ 26,003,603</b>	
Monthly variance	\$ (64,697)	\$ (236,208)	\$ (51,407)	\$ (113,889)	\$ 81,336	\$ (103,069)	\$ 213,054	\$ (207,120)	\$ 315,412	\$ (328,149)	\$ (222,092)	\$ (58,751)	
Cumulative variance	\$ (64,697)	\$ (300,905)	\$ (352,312)	\$ (466,200)	\$ (384,865)	\$ (487,934)	\$ (274,879)	\$ (481,999)	\$ (166,586)	\$ (494,735)	\$ (716,827)	\$ (775,578)	
<b>FY 2023/24</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>TOTAL</b>
Construction Sales Tax	566,321	609,737	391,196	422,231	488,917	493,394	486,229	411,515	164,695	578,910	513,988	397,105	<b>5,524,238</b>
Utility Sales Tax	250,515	368,788	435,027	373,297	365,463	336,739	321,251	411,797	336,202	217,994	338,593	260,175	<b>4,015,841</b>
Retail Sales Tax	728,452	730,517	682,418	725,728	645,288	841,754	1,049,364	772,676	735,897	833,289	774,387	762,947	<b>9,282,717</b>
Remote Seller Sales Tax	131,471	138,602	128,741	129,290	237,669	179,485	185,936	146,170	154,687	150,204	147,819	154,547	<b>1,884,621</b>
Bed Tax	144,726	137,921	139,535	141,666	163,605	153,950	115,408	326,484	83,195	279,300	195,470	162,019	<b>2,043,280</b>
Restaurant & Bar Sales Tax	192,259	193,105	215,297	223,296	212,172	217,665	234,122	232,257	227,823	298,144	260,586	229,695	<b>2,736,422</b>
All Other Local Sales Tax *	86,626	88,207	104,287	131,114	108,083	80,397	67,352	177,516	70,480	154,827	124,334	98,840	<b>1,292,063</b>
<b>Monthly Total</b>	<b>\$ 2,100,370</b>	<b>\$ 2,266,876</b>	<b>\$ 2,096,503</b>	<b>\$ 2,146,622</b>	<b>\$ 2,221,197</b>	<b>\$ 2,303,384</b>	<b>\$ 2,459,664</b>	<b>\$ 2,478,415</b>	<b>\$ 1,772,979</b>	<b>\$ 2,512,668</b>	<b>\$ 2,355,178</b>	<b>\$ 2,065,327</b>	<b>\$ 26,779,181</b>
<b>Cumulative Total</b>	<b>\$ 2,100,370</b>	<b>\$ 4,367,246</b>	<b>\$ 6,463,748</b>	<b>\$ 8,610,370</b>	<b>\$ 10,831,567</b>	<b>\$ 13,134,951</b>	<b>\$ 15,594,615</b>	<b>\$ 18,073,030</b>	<b>\$ 19,846,008</b>	<b>\$ 22,358,676</b>	<b>\$ 24,713,854</b>	<b>\$ 26,779,181</b>	

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



## General Fund State Shared Revenues

<b>FY 2024/25</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>TOTAL</b>
State Shared Income Tax	856,425	856,425	856,425	856,425	856,425	856,425	856,425	856,425	856,425	856,425	856,425	856,425	10,277,099
State Shared Sales Tax	593,796	582,212	575,094	597,416	614,349	622,937	724,079	596,353	582,965	677,435	632,153	618,346	7,417,134
County Auto Lieu	237,795	215,615	204,204	224,993	189,831	182,939	128,184	304,691	257,209	119,394	230,779	325,869	2,621,504
Smart and Safe	-	-	-	-	-	138,177	-	-	15	-	-	148,981	287,173
<b>Monthly Total</b>	<b>\$ 1,688,016</b>	<b>\$ 1,654,252</b>	<b>\$ 1,635,723</b>	<b>\$ 1,678,834</b>	<b>\$ 1,660,605</b>	<b>\$ 1,800,479</b>	<b>\$ 1,708,688</b>	<b>\$ 1,757,469</b>	<b>\$ 1,696,614</b>	<b>\$ 1,653,254</b>	<b>\$ 1,719,357</b>	<b>\$ 1,949,620</b>	<b>\$ 20,602,911</b>
<b>Cumulative Total</b>	<b>\$ 1,688,016</b>	<b>\$ 3,342,268</b>	<b>\$ 4,977,991</b>	<b>\$ 6,656,825</b>	<b>\$ 8,317,430</b>	<b>\$ 10,117,909</b>	<b>\$ 11,826,596</b>	<b>\$ 13,584,065</b>	<b>\$ 15,280,679</b>	<b>\$ 16,933,933</b>	<b>\$ 18,653,291</b>	<b>\$ 20,602,911</b>	
Monthly variance	\$ (151,985)	\$ (229,616)	\$ (189,309)	\$ (190,136)	\$ (175,547)	\$ (183,187)	\$ (274,755)	\$ (83,157)	\$ (181,426)	\$ (278,225)	\$ (182,412)	\$ (62,833)	
Cumulative variance	\$ (151,985)	\$ (381,601)	\$ (570,909)	\$ (761,046)	\$ (936,593)	\$ (1,119,780)	\$ (1,394,535)	\$ (1,477,693)	\$ (1,659,119)	\$ (1,937,343)	\$ (2,119,755)	\$ (2,182,589)	
<b>FY 2023/24</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>TOTAL</b>
State Shared Income Tax	1,064,957	1,064,957	1,064,957	1,064,957	1,064,957	1,064,957	1,064,957	1,064,957	1,064,957	1,064,957	1,064,957	1,064,957	12,779,482
State Shared Sales Tax	585,790	598,642	580,255	602,020	587,629	599,429	695,594	581,121	577,773	652,448	617,138	604,061	7,281,900
County Auto Lieu	189,254	220,268	179,819	201,993	183,567	183,086	222,892	194,548	235,310	214,074	219,675	194,493	2,438,980
Smart and Safe	-	-	-	-	-	136,194	-	-	-	-	-	148,944	285,138
<b>Monthly Total</b>	<b>\$ 1,840,001</b>	<b>\$ 1,883,868</b>	<b>\$ 1,825,032</b>	<b>\$ 1,868,970</b>	<b>\$ 1,836,152</b>	<b>\$ 1,983,666</b>	<b>\$ 1,983,443</b>	<b>\$ 1,840,626</b>	<b>\$ 1,878,040</b>	<b>\$ 1,931,479</b>	<b>\$ 1,901,769</b>	<b>\$ 2,012,454</b>	<b>\$ 22,785,500</b>
<b>Cumulative Total</b>	<b>\$ 1,840,001</b>	<b>\$ 3,723,869</b>	<b>\$ 5,548,900</b>	<b>\$ 7,417,870</b>	<b>\$ 9,254,023</b>	<b>\$ 11,237,689</b>	<b>\$ 13,221,132</b>	<b>\$ 15,061,758</b>	<b>\$ 16,939,798</b>	<b>\$ 18,871,277</b>	<b>\$ 20,773,046</b>	<b>\$ 22,785,500</b>	



## Debt Service Expense

	Adopted 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2030-2034	Forecast 2035-2039	Forecast 2040-2043	Final Payment Date
<b>Municipal Debt Service Fund</b>									
<u>Excise Tax Revenue Bonds</u>									
2010 CREBS	191,318	186,370	176,066	170,437	-	-	-	-	2028
2012 Revenue Bonds	226,718	224,631	227,147	224,125	-	-	-	-	2028
2015a Refunding Excise Tax (1)	306,079	304,379	-	-	-	-	-	-	2026
2016 Excise Tax	172,224	172,968	172,635	172,236	172,760	516,654	-	-	2032
2017a Refunding Excise Tax (2)	138,657	138,645	138,626	-	-	-	-	-	2027
2018a Excise Tax Revenue Obligations (3)	171,718	171,515	171,446	171,502	171,429	855,649	-	-	2034
2021 Parks & Rec Excise Tax	1,544,925	1,543,300	1,544,800	1,539,425	1,542,050	7,693,700	7,684,600	4,599,500	2042
2021 Pension Obligation Bonds	1,268,715	1,271,262	1,266,350	1,264,118	1,264,461	6,313,500	6,298,141		2039
<b>Total Municipal Debt Service Fund</b>	<b>4,020,354</b>	<b>4,013,070</b>	<b>3,697,070</b>	<b>3,541,843</b>	<b>3,150,700</b>	<b>15,379,503</b>	<b>13,982,741</b>	<b>4,599,500</b>	
<b>Community Center Fund</b>									
<u>Contracts Payable</u>									
Leased Fitness Equipment	20,374	7,668	-	-	-	-	-	-	2026
Financed Fitness Equipment	30,126	22,677	7,559	-	-	-	-	-	2027
Golf Carts	162,661	130,867	76,339	-	-	-	-	-	2027
<b>Total Community Center Fund</b>	<b>213,161</b>	<b>161,212</b>	<b>83,898</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>WRSDIF Fund</b>									
<u>Excise Tax Revenue Bonds</u>									
2021a Excise Tax Revenue Obligations (4)	55,711	56,550	56,693	56,295	34,889				2029
	55,711	56,550	56,693	56,295	34,889	-	-	-	
<b>Water Utility Fund</b>									
<u>Excise Tax Revenue Bonds</u>									
2015b Refunding Revenue Bonds (1)	149,356	148,500	-	-	-	-	-	-	2026
2017b Refunding Revenue Bonds (2)	1,620,250	1,619,650	1,619,032	-	-	-	-	-	2027
2018b Excise Tax Revenue Obligation (3)	509,310	508,532	508,144	508,118	507,710	2,530,976	-	-	2034
2021b Excise Tax Revenue Obligations (4)	740,667	751,828	753,730	748,434	463,845	111,139	-	-	2030
<u>Water Revenue Loans</u>									
WIFA Loan, 2014	371,985	376,299	376,178	376,054	375,926	-	-	-	2029
<b>Total Water Utility Fund</b>	<b>3,391,568</b>	<b>3,404,809</b>	<b>3,257,084</b>	<b>1,632,606</b>	<b>1,347,481</b>	<b>2,642,115</b>	<b>-</b>	<b>-</b>	
<b>TOTAL DEBT SERVICE - ALL FUNDS</b>	<b>7,680,794</b>	<b>7,635,641</b>	<b>7,094,745</b>	<b>5,230,744</b>	<b>4,533,070</b>	<b>18,029,978</b>	<b>13,982,741</b>	<b>4,599,500</b>	

(1) Series 2015 for municipal operation facilities debt service is split between General Fund excise tax revenue (67%) and water revenue (33%).

(2) Series 2017 debt service is split between General Fund excise tax revenue (8%) and water revenue (92%).

(3) Series 2018 for water infrastructure and police evidence and substation facility. Debt service is split between General Fund excise tax revenue (25%) and water revenue (75%).

(4) Series 2021 debt service is split between the Water Utility Fund (93%) and the Water Impact fee Fund (7%).

Town of Oro Valley  
Operating Investment Summary  
Fiscal Year 2024/25

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
<b>LGIP</b>												
Ending Market Value	\$ 3,180,476	\$ 3,442,323	\$ 3,896,068	\$ 3,495,246	\$ 3,479,412	\$ 7,779,571	\$ 8,677,052	\$ 4,854,118	\$ 8,038,871	\$ 13,923,747	\$ 14,482,128	\$ 7,259,736
Investment Income	\$ 16,989	\$ 15,807	\$ 13,771	\$ 14,795	\$ 16,950	\$ 23,753	\$ 31,580	\$ 17,465	\$ 28,449	\$ 45,289	\$ 49,706	\$ 46,800
1-Month Yield	5.42%	5.32%	5.04%	4.84%	4.65%	4.51%	4.41%	4.36%	4.33%	4.33%	4.33%	4.34%
<b>PFM Asset Management</b>												
Closing Market Value	\$ 55,564,717	\$ 54,718,509	\$ 53,177,796	\$ 50,876,284	\$ 49,493,292	\$ 48,491,572	\$ 46,056,334	\$ 44,406,976	\$ 43,344,947	\$ 41,951,150	\$ 43,566,778	\$ 40,866,537
Investment Income	\$ 242,494	\$ 212,354	\$ 138,428	\$ 115,743	\$ 214,420	\$ 122,153	\$ 344,426	\$ 182,558	\$ 88,866	\$ 128,660	\$ 246,997	\$ 177,163
Annualized Yield to Maturity at Cost	4.01%	3.98%	4.11%	4.20%	4.24%	4.29%	4.30%	4.35%	4.39%	4.43%	4.42%	4.49%
<b>Wells Fargo Sweep</b>												
Ending Balance	\$ 3,651,439	\$ 4,348,204	\$ 2,832,971	\$ 3,463,068	\$ 5,557,936	\$ 3,919,949	\$ 3,927,620	\$ 5,825,831	\$ 3,744,407	\$ 2,662,789	\$ 3,893,632	\$ 6,570,722
Investment Income	\$ 18,152	\$ 12,122	\$ 15,630	\$ 11,743	\$ 11,590	\$ 13,504	\$ 11,635	\$ 20,615	\$ 12,799	\$ 13,690	\$ 13,000	\$ 14,178
7-Day Simple Yield	5.19%	5.17%	4.80%	4.72%	4.52%	4.36%	4.26%	4.23%	4.21%	4.20%	4.17%	4.20%
<hr/>												
Total Ending Balance	\$ 62,396,632	\$ 62,509,037	\$ 59,906,835	\$ 57,834,599	\$ 58,530,640	\$ 60,191,093	\$ 58,661,006	\$ 55,086,925	\$ 55,128,225	\$ 58,537,687	\$ 61,942,539	\$ 54,696,995
Total Investment Income	\$ 277,635	\$ 240,283	\$ 167,829	\$ 142,281	\$ 242,960	\$ 159,409	\$ 387,641	\$ 220,638	\$ 130,115	\$ 187,639	\$ 309,702	\$ 238,141

### Town of Oro Valley - Development Impact Fee Fund Projects

Arizona municipalities can charge development fees to cover the cost of infrastructure improvements needed to support new development. These fees are one-time payments used to fund projects like building new roads, parks, or water facilities. The amount of the fee is determined by an Infrastructure Improvements Plan (IIP) and land use assumptions. Importantly, development fees can only be used for building new infrastructure or paying off debt for growth-related projects. They cannot be used for ongoing maintenance, repairs, or addressing existing problems. The Town's IIP includes public services for parks and recreation facilities, police facilities, street facilities, and water facilities.

Below is a list of identified IIP projects use in the latest impact fee study to calculate the development fees. These are projects that would be eligible to be funded by development fees as outlined in ARS § 9-463.05 (T)(7)(a).

#### Parks and Recreation Facilities

Description	Cost	Completed?
Skate Park	\$1,500,000	Yes
Playground and Parking Lot	\$1,700,000	Yes
Multiuse Fields (lighted)	\$1,200,000	Yes
Dog Park	\$150,000	Yes
Developed Park Land	\$927,694	
Park Amenities	\$2,501,696	

#### Police

Police Substation Debt	\$1,198,500	
Police Vehicles	\$846,050	

#### Street Facilities

La Cholla Blvd, Tangerine Rd-Lambert Ln - Road Widening	\$1,700,000	Yes
Shannon Rd, Tangerine Rd-Naranja Dr - New Road	\$1,000,000	
Lambert Ln .5 mi E of Shannon-Rancho Sonora - Road Widening	\$1,000,000	
Rancho Vistoso & Woodburne - Intersection Improvement	\$750,000	
Oracle Rd & Rams Field Intersection - Intersection Improvement	\$750,000	
Moore Rd La Cholla Blvd - Intersection Improvement	\$900,000	
Moore Rd - Extension E of Rancho Vistoso Blvd - New Road & Intersection	\$1,026,840	Yes
Moore Rd & La Canada Dr Intersection - Intersection Improvement	\$1,200,000	Yes
Glover Rd Multi Use Path - Multi-modal facility	\$150,000	Yes
Glover Rd south half widening - Road Widening	\$500,000	Yes

#### Water Facilities

<b>Water Supply</b>		
Steam Pump D-Zone Well	\$1,500,000	
Program Management Support Services (P)	\$1,050,000	Yes
Well Improvement Analysis and Recovery Permits (P)	\$150,000	Yes
Well Drilling and Testing (P)	\$300,000	Yes
Construction Permitting, Drilling, Development and Testing (P)	\$1,500,000	Yes
Well Equipment Design and Site Improvements (P)	\$1,800,000	
<b>Storage</b>		
Palisades C-Zone Storage Tank and Pipeline	\$4,250,000	
Pressure Zone G Storage Expansion	\$8,000,000	
Pressure Zone G, H and I Storage Expansion	\$4,000,000	
Forebay Design (P)	\$99,231	
Forebay Reservoir Construction (P)	\$900,000	
Shannon Rd Forebay Reservoir And Booster Station Prop (Ind.)	\$240,000	Yes
Forebay Reservoir Booster Station Design (Ind.)	\$90,000	Yes
Shannon Rd Forebay Reservoir and Booster Station Design (Ind.)	\$180,000	Yes
Booster Station Construction Forebay Res. (Ind.)	\$300,000	Yes
Shannon Road Forebay Res. Construction (Ind.)	\$840,000	Yes
Shannon Road Forebay Res. Construction (Ind.)	\$540,000	Yes

**Water Facilities Continued**

Description	Cost	Completed?
<b>Distribution</b>		
Moore Road F-Zone Interconnect	\$750,000	
Water Plant 14 Booster Capacity Expansion	\$250,000	
Pipeline Design (Recovery Water & Transmission) (P)	\$660,692	
Pipeline Construction (P)	\$4,320,000	
Pipeline Route Study and Preliminary Design (Ind.)	\$120,000	Yes
Pipeline Easement Acquisition (Ind.)	\$450,000	Yes
Pipeline Design (Ind.)	\$600,000	Yes
Pipeline Construction NWRD to La Canada Res. (Ind.)	\$5,880,000	
Interconnect to Tangerine Rd. (Ind.)	\$270,000	
Interconnect to Lambert Lane (Ind.)	\$510,000	Yes