



Town Manager's Office

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TOWN COUNCIL REPORT

DATE: May 13, 2025  
TO: Mayor and Council  
FROM: Jeff Wilkins, Town Manager  
David Gephart, Chief Financial Officer  
  
SUBJECT: March 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 March 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: March 2025

#### Revenues

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Local Sales Tax	\$ 20,200,896	\$ 20,011,509	\$ 28,708,825	\$ (8,697,316)	70%	\$ 26,902,686
State Shared Revenues	16,939,798	15,280,679	20,432,937	(5,152,258)	75%	20,579,195
Licenses & Permits	1,628,178	1,368,805	1,673,022	(304,217)	82%	1,641,750
Grants	366,543	521,762	659,982	(138,220)	79%	572,737
Intergovernmental	1,372,604	1,449,868	1,981,555	(531,687)	73%	2,144,751
Charges for Service	2,136,708	2,274,364	2,966,467	(692,103)	77%	3,150,459
Other Revenue	1,028,111	1,301,731	684,000	617,731	190%	1,587,698
Total Revenues	<u>\$ 43,672,837</u>	<u>\$ 42,208,718</u>	<u>\$ 57,106,788</u>	<u>\$ (14,898,070)</u>	<u>74%</u>	<u>\$ 56,579,276</u>

#### Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Personnel Services	\$ 25,234,346	\$ 25,812,452	\$ 36,476,126	\$ 10,663,674	71%	\$ 35,183,300
Operations and Maintenance	9,772,756	10,376,681	14,780,325	4,403,644	70%	14,372,821
Capital Outlay	290,289	170,180	531,600	361,420	32%	492,271
Transfers Out	9,636,644	7,243,019	9,403,341	2,160,322	77%	9,153,341
Total Uses	<u>\$ 44,934,035</u>	<u>\$ 43,602,332</u>	<u>\$ 61,191,392</u>	<u>\$ 17,589,060</u>	<u>71%</u>	<u>\$ 59,201,733</u>

#### Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Year End Estimate
Total Revenues	\$ 43,672,837	\$ 42,208,718	\$ 57,106,788	\$ 56,579,276
Total Uses	(44,934,035)	(43,602,332)	(61,191,392)	(59,201,733)
Change in Fund Balance	<u>\$ (1,261,198)</u>	<u>\$ (1,393,615)</u>	<u>\$ (4,084,604)</u>	<u>\$ (2,622,457)</u>

Estimated Beginning Fund Balance \$ 22,081,503

Estimated Ending Fund Balance \$ 19,459,046

Note: The estimated ending fund balance exceeds the Town's 30% expenditure reserve policy by a margin of \$4.4 million.

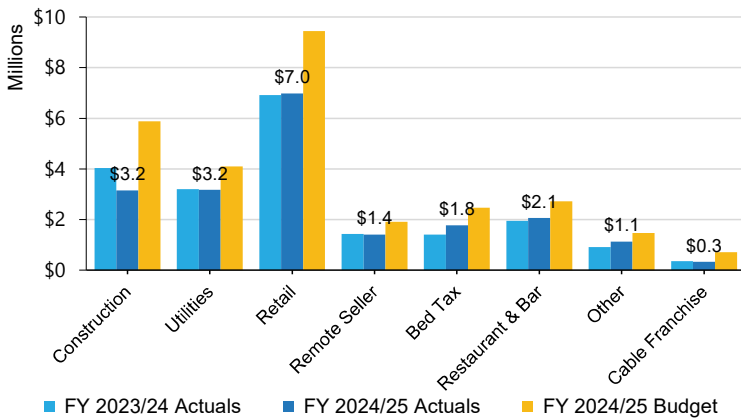


## General Fund

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

#### Local Sales Tax Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Construction	\$ 4,034,235	\$ 3,155,861	\$ 5,875,681	\$ (2,719,821)	54%	\$ 4,055,861
Utilities	3,199,079	3,177,940	4,097,824	(919,884)	78%	3,989,305
Retail	6,912,095	6,981,039	9,447,680	(2,466,641)	74%	9,317,281
Remote Seller	1,432,051	1,403,491	1,914,724	(511,233)	73%	1,850,625
Bed Tax	1,406,490	1,770,794	2,464,858	(694,064)	72%	2,571,381
Restaurant & Bar	1,947,997	2,059,570	2,726,271	(666,701)	76%	2,886,945
Other	914,062	1,130,728	1,465,987	(335,259)	77%	1,571,641
Cable Franchise	354,887	332,087	715,800	(383,713)	46%	659,647
Local Sales Tax Total	\$ 20,200,896	\$ 20,011,509	\$ 28,708,825	\$ (8,697,316)	70%	\$ 26,902,686

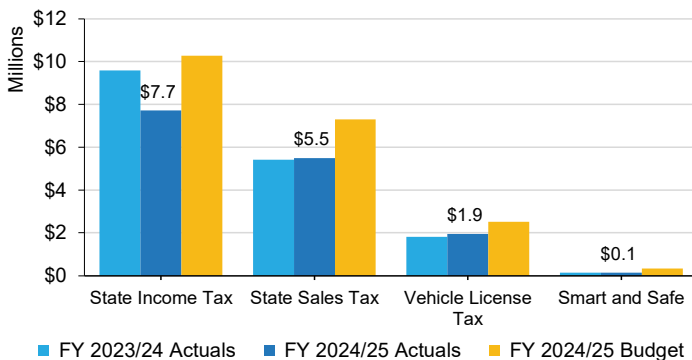


Total local sales tax revenues are performing lower than expected primarily due to construction sales tax. Residential home construction has slowed compared to the prior year, as anticipated. Although aggregate retail and remote seller sales have outperformed the prior year, they are currently tracking below the original forecasts. Restaurant/bar and utility revenues are better than originally anticipated. Bed tax is expected to slightly exceed the original forecast due to payment of back taxes 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		Year End Estimate
				Amount	Percent	
State Income Tax	\$ 9,584,611	\$ 7,707,824	\$ 10,276,631	\$ (2,568,807)	75%	\$ 10,277,100
State Sales Tax	5,408,254	5,489,200	7,300,876	(1,811,676)	75%	7,390,889
Vehicle License Tax	1,810,738	1,945,462	2,520,803	(575,341)	77%	2,621,916
Smart and Safe	136,194	138,192	334,627	(196,435)	41%	289,289
State Shared Total	\$ 16,939,798	\$ 15,280,679	\$ 20,432,937	\$ (5,152,258)	75%	\$ 20,579,195



State shared income tax revenues are expected to align with the budget, as they are calculated based on actual tax collections from the previous two years. State shared sales tax and vehicle license tax revenues are trending slightly above budget. Revenues from the state retail excise tax on recreational marijuana ("Smart and Safe" revenues) are currently tracking below budget projections based on actual collections.

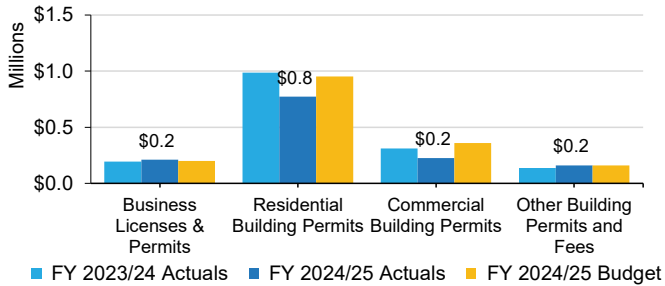


## General Fund

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

#### Licenses & Permits Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Business Licenses & Permits	\$ 193,134	\$ 210,093	\$ 200,200	\$ 9,893	105%	\$ 220,000
Residential Building Permits	986,106	771,298	951,806	(180,508)	81%	946,970
Commercial Building Permits	311,491	226,678	360,856	(134,178)	63%	285,000
Other Building Permits and Fees	137,447	160,736	160,160	576	100%	189,780
Licenses & Permits Total	<u>\$ 1,628,178</u>	<u>\$ 1,368,805</u>	<u>\$ 1,673,022</u>	<u>\$ (304,217)</u>	<u>82%</u>	<u>\$ 1,641,750</u>

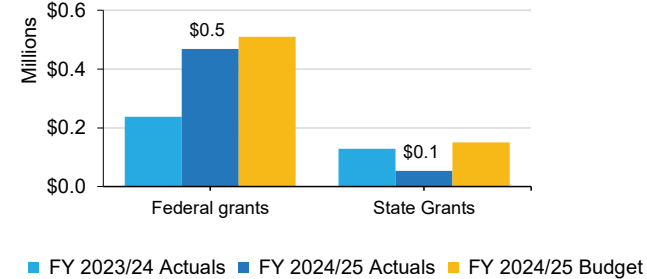


Licenses & permit revenues are trending greater than budget.

A total of 92 Single Family Residential (SFR) permits have been issued through March (95 budgeted for the year). Other building permit and fee revenues are exceeding expectations, primarily due to grading permit fees.

#### Grants Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Federal grants	\$ 237,761	\$ 468,073	\$ 509,415	\$ (41,342)	92%	\$ 498,171
State Grants	128,782	53,690	150,567	(96,877)	36%	74,566
Grants Total	<u>\$ 366,543</u>	<u>\$ 521,762</u>	<u>\$ 659,982</u>	<u>\$ (138,220)</u>	<u>79%</u>	<u>\$ 572,737</u>



Grant revenues are trending lower than expected as some grants are not expected to be fully utilized in the current year.

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.

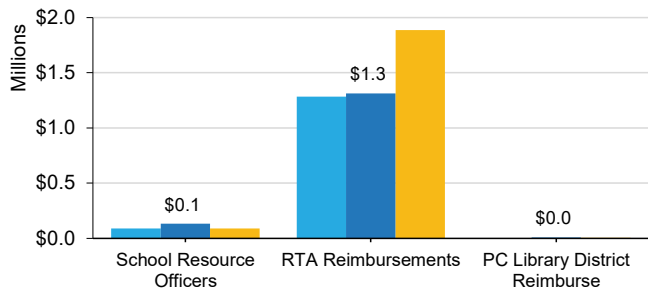


## General Fund

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

#### Intergovernmental Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
School Resource Officers	\$ 90,000	\$ 131,488	\$ 90,000	\$ 41,488	146%	\$ 249,751
RTA Reimbursements	1,282,604	1,311,508	1,886,000	(574,492)	70%	1,886,000
PC Library District Reimburse	-	6,872	5,555	1,317	124%	9,000
Intergovernmental Total	\$ 1,372,604	\$ 1,449,868	\$ 1,981,555	\$ (531,687)	73%	\$ 2,144,751



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

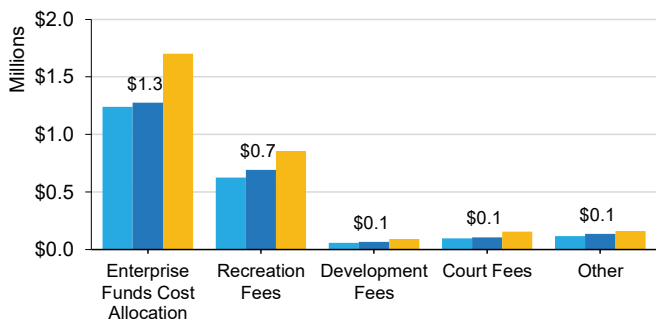
Collections for this revenue category typically lag throughout the year.

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

A new agreement effective January 2025 between the Town and Amphitheater School District to provide three additional School Resource Officers (SROs) will generate revenue exceeding budget projections. 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		Year End Estimate
				Amount	Percent	
Enterprise Funds Cost Allocation	\$ 1,240,451	\$ 1,276,319	\$ 1,701,759	\$ (425,440)	75%	\$ 1,701,759
Recreation Fees	625,150	691,332	856,640	(165,308)	81%	1,045,280
Development Fees	57,778	65,668	92,100	(26,432)	71%	85,150
Court Fees	98,024	105,350	155,000	(49,650)	68%	148,583
Other	115,305	135,694	160,968	(25,274)	84%	169,687
Charges for Service Total	\$ 2,136,708	\$ 2,274,364	\$ 2,966,467	\$ (692,103)	77%	\$ 3,150,459



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

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 are trending greater than budget due to both contracted and in-house programs.

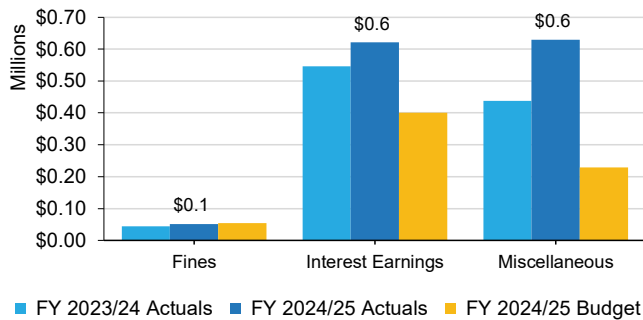


## General Fund

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

#### Other Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Fines	\$ 44,982	\$ 51,705	\$ 55,000	\$ (3,295)	94%	\$ 68,000
Interest Earnings	545,775	620,700	400,000	220,700	155%	750,000
Miscellaneous	437,354	629,326	229,000	400,326	275%	769,698
Other Revenue Total	<u>\$ 1,028,111</u>	<u>\$ 1,301,731</u>	<u>\$ 684,000</u>	<u>\$ 617,731</u>	<u>190%</u>	<u>\$ 1,587,698</u>



Interest earnings have already exceeded budget.  
Miscellaneous revenue exceeded budget due to a one-time rebate received from the Arizona Municipal Risk Retention Pool (AMRRP).

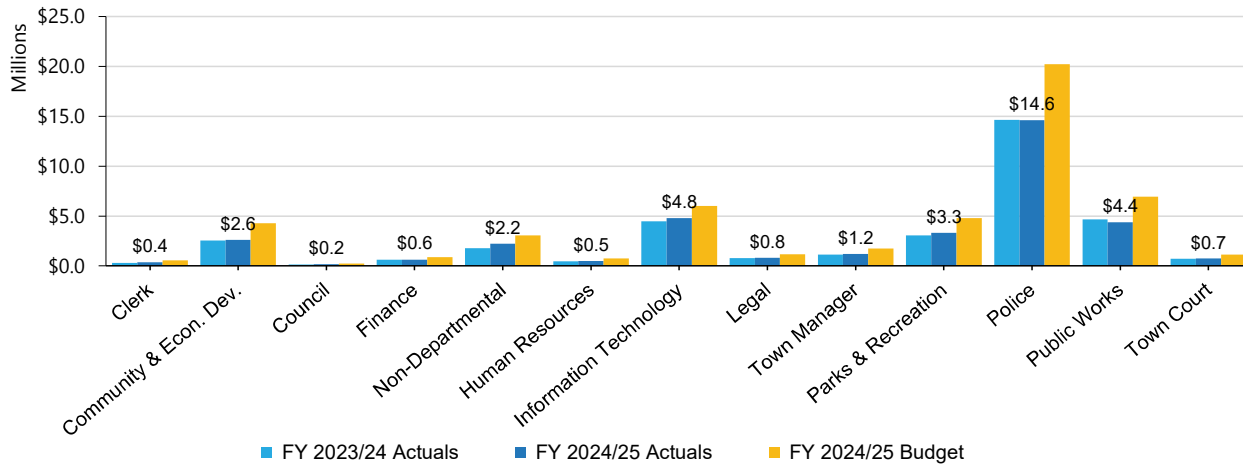


## General Fund

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

#### Expenditures by Department

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Clerk	\$ 295,392	\$ 381,675	\$ 564,954	\$ 183,279	68%	\$ 515,969
Community & Econ. Dev.	2,561,409	2,599,238	4,289,037	1,689,799	61%	3,908,457
Council	155,493	176,093	241,102	65,009	73%	231,102
Finance	610,776	635,515	867,767	232,252	73%	863,551
Non-Departmental	1,769,237	2,234,681	3,048,603	813,922	73%	3,099,520
Human Resources	454,201	484,597	764,005	279,408	63%	674,467
Information Technology	4,471,105	4,792,793	6,022,838	1,230,045	80%	6,005,533
Legal	777,217	818,460	1,175,969	357,509	70%	1,143,062
Town Manager	1,133,284	1,199,625	1,742,926	543,301	69%	1,676,703
Parks & Recreation	3,075,405	3,311,573	4,782,096	1,470,523	69%	4,627,342
Police	14,631,971	14,616,673	20,220,736	5,604,063	72%	19,699,447
Public Works	4,658,497	4,366,839	6,944,467	2,577,628	63%	6,544,611
Town Court	703,404	741,552	1,123,551	381,999	66%	1,058,628
Total Department Expenditures	\$ 35,297,391	\$ 36,359,313	\$ 51,788,051	\$ 15,428,738	70%	\$ 50,048,392



**Non-Departmental:** Actual expenditures through March 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.

Departments are currently operating within budget, and personnel cost savings are projected due to vacancies, turnover, and variations in employee benefit selections. Please note that Council and IT typically have significant upfront costs at the beginning of the year.



## Highway Fund

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

#### Sources

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Licenses & Permits	\$ 15,596	\$ 27,315	\$ 25,000	\$ 2,315	109%	\$ 37,000
Highway User Revenue	3,084,605	3,120,298	4,283,146	(1,162,848)	73%	4,271,585
Interest Earnings	140,727	71,945	150,000	(78,055)	48%	85,000
Miscellaneous	14,337	3,017	3,000	17	101%	7,453
Transfers In	1,500,000	3,000,000	4,000,000	(1,000,000)	75%	4,000,000
Total Sources	<u>\$ 4,755,264</u>	<u>\$ 6,222,575</u>	<u>\$ 8,461,146</u>	<u>\$ (2,238,571)</u>	<u>74%</u>	<u>\$ 8,401,038</u>

#### Expenditures

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Personnel	\$ 896,352	\$ 961,342	\$ 1,333,798	\$ 372,456	72%	\$ 1,321,742
O&M	628,107	760,969	1,306,505	545,536	58%	1,198,020
Capital Outlays	3,597,839	3,408,214	5,456,000	2,047,786	62%	5,034,085
Total Expenditures	<u>\$ 5,122,298</u>	<u>\$ 5,130,525</u>	<u>\$ 8,096,303</u>	<u>\$ 2,965,778</u>	<u>63%</u>	<u>\$ 7,553,847</u>

#### Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Year End Estimate
Total Sources	\$ 4,755,264	\$ 6,222,575	\$ 8,461,146	\$ 8,401,038
Total Expenditures	(5,122,298)	(5,130,525)	(8,096,303)	(7,553,847)
Change in Fund Balance	<u>\$ (367,034)</u>	<u>\$ 1,092,050</u>	<u>\$ 364,843</u>	<u>\$ 847,191</u>

Estimated Beginning Fund Balance

\$ 606,047

Estimated Ending Fund Balance

\$ 1,453,238

#### Revenues:

Highway User Revenue is currently trending marginally below the budgeted amount, with a projected shortfall of 0.3%.

License and permits are projected to exceed budget due to right-of-way (road) permits.

As interest earnings are trending below budget, the year-end estimate has been adjusted accordingly. HURF monies are invested independently and are not commingled with any other Town funds. Therefore, interest earnings are lower than other funds due to a smaller principal balance.

Miscellaneous revenue is projected to exceed budget due to insurance recoveries.

The planned transfers in of \$4 million are from the Capital Fund for road projects. These are recorded evenly over four quarters.

#### Expenditures:

Personnel savings are anticipated due to benefit and overtime trends. Operational and maintenance (O&M) savings are projected in street and traffic signal maintenance. Budgeted capital outlays consist of the Town's annual pavement preservation program as well as several capital improvement projects and equipment. Pavement preservation road work began in October and is still underway and expected to be on budget. Expected capital savings include those from the under-budget F450 dump bed and the projected under-budget Magee Rd. and La Cañada Drive mill/overlay projects. Council's approval to use funds from the budgeted Tandem Axle Truck purchase for a less expensive crack seal machine will yield additional savings.





## Community Center Fund

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

#### Revenues

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Local Sales Tax	\$ 2,796,901	\$ 2,889,104	\$ 3,879,440	\$ (990,336)	74%	\$ 3,900,746
Contracted Operating Revenues	4,497,491	4,760,720	5,240,575	(479,855)	91%	6,054,100
Town Operating Revenues	933,669	1,028,132	1,386,052	(357,920)	74%	1,558,658
Other Revenues	185,453	166,891	179,332	(12,441)	93%	171,497
Total Revenues	<u>\$ 8,413,515</u>	<u>\$ 8,844,846</u>	<u>\$ 10,685,399</u>	<u>\$ (1,840,553)</u>	<u>83%</u>	<u>\$ 11,685,000</u>

#### Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Contracted Operating Expenditures	\$ 3,958,019	\$ 4,179,963	\$ 5,343,893	\$ 1,163,930	78%	\$ 5,704,672
Town Operating Expenditures	1,259,520	1,601,019	2,204,790	603,771	73%	2,256,021
Capital Outlay	1,214,527	951,988	1,534,749	582,761	62%	1,535,455
Transfers Out	1,717,203	1,717,149	1,717,149	-	100%	1,717,149
Total Uses	<u>\$ 8,149,270</u>	<u>\$ 8,450,120</u>	<u>\$ 10,800,581</u>	<u>\$ 2,350,461</u>	<u>78%</u>	<u>\$ 11,213,297</u>

#### Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Year End Estimate
Total Revenues	\$ 8,413,515	\$ 8,844,846	\$ 10,685,399	\$ 11,685,000
Total Uses	(8,149,270)	(8,450,120)	(10,800,581)	(11,213,297)
Change in Fund Balance	<u>\$ 264,245</u>	<u>\$ 394,726</u>	<u>\$ (115,182)</u>	<u>\$ 471,703</u>

Estimated Beginning Fund Balance	\$ 1,815,118
Estimated Ending Fund Balance	\$ 2,286,821

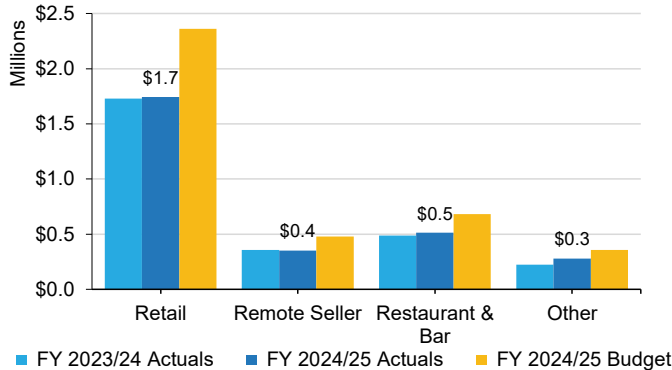


## Community Center Fund

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

#### Local Sales Tax Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Retail	\$ 1,728,024	\$ 1,745,260	\$ 2,361,920	\$ (616,660)	74%	\$ 2,329,320
Remote Seller	358,013	350,873	478,681	\$ (127,809)	73%	462,656
Restaurant & Bar	486,999	514,892	681,568	(166,675)	76%	721,736
Other	223,866	278,080	357,271	(79,192)	78%	387,033
Local Sales Tax Total	\$ 2,796,901	\$ 2,889,104	\$ 3,879,440	\$ (990,336)	74%	\$ 3,900,746

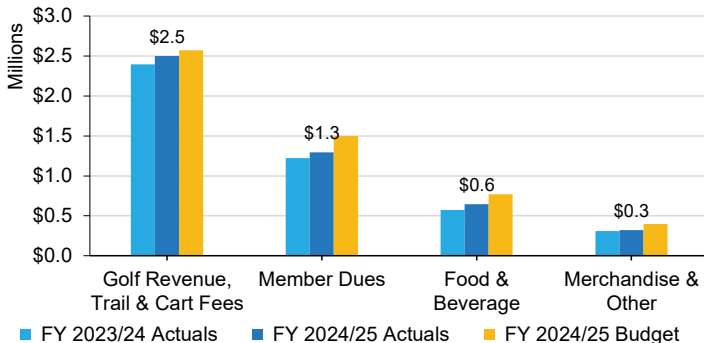


Total local sales tax revenues are performing lower than expected primarily due to retail and remote seller sales tax. Although aggregate retail and remote seller sales have outperformed the prior year, they are currently trending slightly below initial projections. Restaurant/bar revenues are performing slightly better than originally anticipated.

Note: Estimated sales tax collections on golf operations for FY 2024/25 is \$153,145.

#### Contracted Operating Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Golf Revenue, Trail & Cart Fees	\$ 2,394,842	\$ 2,500,116	\$ 2,572,302	\$ (72,186)	97%	\$ 3,140,100
Member Dues	1,224,552	1,295,305	1,501,560	(206,255)	86%	1,650,000
Food & Beverage	571,196	645,263	771,858	(126,595)	84%	854,000
Merchandise & Other	306,902	320,036	394,855	(74,819)	81%	410,000
Contracted Revenue Total	\$ 4,497,491	\$ 4,760,720	\$ 5,240,575	\$ (479,855)	91%	\$ 6,054,100



Golf revenues are projected to exceed budget.

Through March, 87,811 rounds of golf had been played which is up 9.7% from the prior year and 12.0% greater than budget.

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

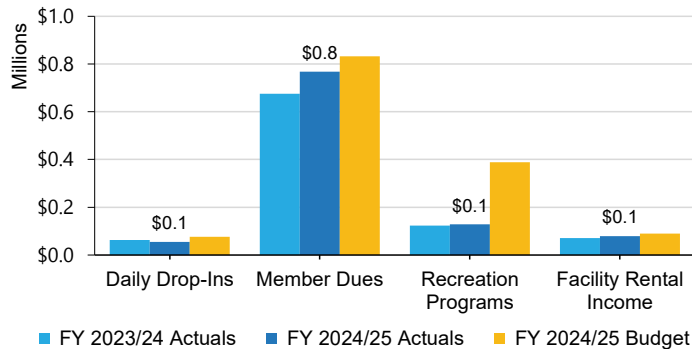


## Community Center Fund

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

#### Town Operating Revenue

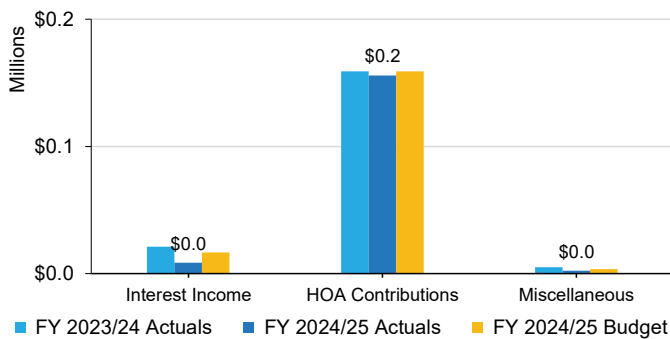
	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Daily Drop-Ins	\$ 63,079	\$ 54,625	\$ 76,000	\$ (21,375)	72%	\$ 71,149
Member Dues	675,881	767,272	832,038	(64,766)	92%	988,605
Recreation Programs	123,471	127,899	388,850	(260,951)	33%	407,904
Facility Rental Income	71,238	78,336	89,164	(10,828)	88%	91,000
<b>Town Operating Revenue Total</b>	<b>\$ 933,669</b>	<b>\$ 1,028,132</b>	<b>\$ 1,386,052</b>	<b>\$ (357,920)</b>	<b>74%</b>	<b>\$ 1,558,658</b>



Town operating revenues are performing better than expected. Member dues have increased by approximately 13.5% compared to the prior year, and total memberships have risen by about 5%. We estimate a 18.8% budget surplus based on these figures. Recreation program revenues are on track to outperform budget targets by about 5%.

#### Other Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Interest Income	\$ 21,277	\$ 8,724	\$ 16,682	\$ (7,958)	52%	10,000
HOA Contributions	159,050	155,750	159,050	(3,300)	98%	159,050
Miscellaneous	5,126	2,417	3,600	(1,183)	67%	2,447
<b>Other Revenue Total</b>	<b>\$ 185,453</b>	<b>\$ 166,891</b>	<b>\$ 179,332</b>	<b>\$ (12,441)</b>	<b>93%</b>	<b>\$ 171,497</b>



Interest income is lower than the prior year due to a temporary negative cash balance resulting from debt service transfers. This is the final year of agreed upon annual contributions to golf from HOAs on the 36-hole course.

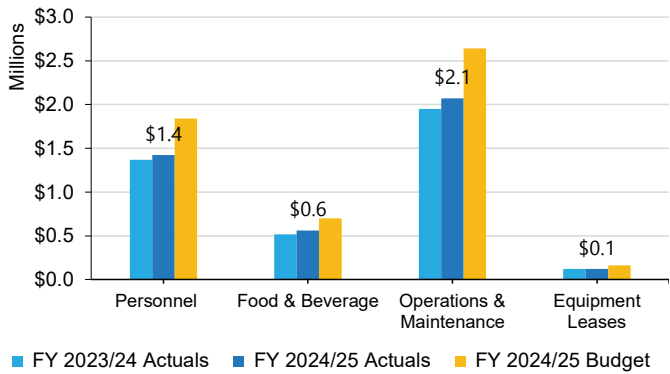


# Community Center Fund

## Financial Status Fiscal Year to Date: March 2025

### Contracted Operating Expenditures

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Personnel	\$ 1,370,165	\$ 1,425,520	\$ 1,839,522	\$ 414,002	77%	\$ 1,930,000
Food & Beverage	515,434	560,044	701,378	141,335	80%	770,352
Operations & Maintenance	1,950,408	2,072,388	2,640,332	567,944	78%	2,831,615
Equipment Leases	122,012	122,012	162,661	40,649	75%	172,705
Contracted Expenditures Total	\$ 3,958,019	\$ 4,179,963	\$ 5,343,893	\$ 1,163,930	78%	\$ 5,704,672



Contracted operating expenditures are currently exceeding projections, primarily due to increased utility costs (water) and higher labor costs for general operations and maintenance.

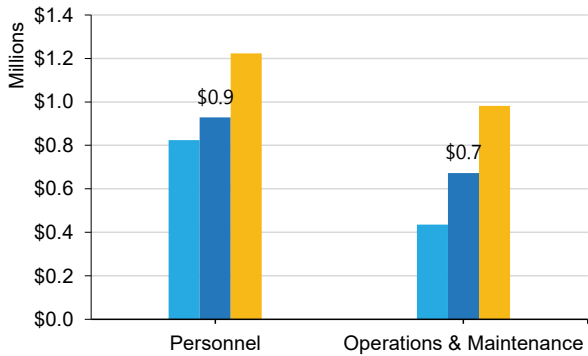


Community Center Fund

Financial Status Fiscal Year to Date: March 2025

Town Operating Expenditures

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Personnel	\$ 823,763	\$ 928,223	\$ 1,222,583	294,360	76%	\$ 1,369,156
Operations & Maintenance	435,757	672,796	982,207	309,411	68%	886,864
Town Operating Expenditures Total	\$ 1,259,520	\$ 1,601,019	\$ 2,204,790	\$ 603,771	73%	\$ 2,256,021



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

List of FY25 Capital Projects:	FY25 Revised Budget
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: March 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	669,405	700,117	933,490	(233,373)	75%
Interest Earnings	591,466	467,015	348,382	118,633	134%
Miscellaneous	105,015	97,626	115,000	(17,375)	85%
Transfers In from General Fund	7,500,000	5,354,840	7,139,787	(1,784,947)	75%
Total Sources	\$ 9,329,885	\$ 7,784,015	\$ 9,536,659	\$ (1,752,644)	82%

#### Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Personnel	\$ 203,243	\$ -	\$ -	\$ -	na
O&M	4,531	123,831	37,000	(86,831)	335%
Capital Outlays	13,913,514	3,535,754	8,286,569	4,750,815	43%
Transfers Out	1,500,000	3,000,000	6,174,530	3,174,530	49%
Total Uses	\$ 15,621,288	\$ 6,659,585	\$ 14,498,099	\$ 7,838,514	46%

#### Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget
Total Sources	\$ 9,329,885	\$ 7,784,015	\$ 9,536,659
Total Uses	(15,621,288)	(6,659,585)	(14,498,099)
Change in Fund Balance	\$ (6,291,403)	\$ 1,124,430	\$ (4,961,440)

Estimated Beginning Fund Balance

\$ 16,677,730

Estimated Ending Fund Balance

\$ 11,716,290

#### 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. The budget includes \$4 million in transfers to the Highway Fund for capital improvement projects, which are recorded evenly over four quarters. Additionally, \$2.2 million is allocated to the Grants Fund. Of this, \$2 million is earmarked for the Vistoso Trails Nature Preserve and \$174,530 is for a 20% match for transit vehicles funded by 80% grants. These grant transfers are recorded at the end of the year and may adjust based on the actual grant awards.



## Water Utility Fund

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

#### Sources

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Water Sales	\$ 12,335,709	\$ 13,498,079	\$ 18,000,000	\$ (4,501,921)	75%	\$ 18,133,459
Charges For Services	2,436,395	2,466,540	3,424,000	(957,460)	72%	3,452,098
Grants	-	-	-	-	-	720,000
Interest Earnings	277,060	240,803	100,000	140,803	241%	300,000
Miscellaneous	38,752	53,099	-	53,099	-	53,099
Transfers In	522,701	-	-	-	-	-
Other Financing Sources	-	-	8,000,000	(8,000,000)	-	7,241,020
<b>Total Sources</b>	<b>\$ 15,610,616</b>	<b>\$ 16,258,522</b>	<b>\$ 29,524,000</b>	<b>\$ (13,265,478)</b>	<b>55%</b>	<b>\$ 29,899,676</b>

#### Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Personnel	\$ 2,621,250	\$ 2,625,845	\$ 3,992,428	\$ 1,366,583	66%	\$ 3,692,566
O&M	6,646,114	7,620,485	11,198,284	3,577,799	68%	10,550,684
Capital Outlays	1,132,715	970,970	1,785,330	814,360	54%	1,451,609
Debt Service	3,472,635	3,255,551	3,391,568	136,017	96%	3,391,568
Transfers Out	2,308	4,028,458	6,862,333	2,833,875	59%	4,629,457
<b>Total Uses</b>	<b>\$ 13,875,022</b>	<b>\$ 18,501,308</b>	<b>\$ 27,229,943</b>	<b>\$ 8,728,635</b>	<b>68%</b>	<b>\$ 23,715,884</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	Year End Estimate
Total Sources	\$ 15,610,616	\$ 16,258,522	\$ 29,524,000	\$ 29,899,676
Total Uses	(13,875,022)	(18,501,308)	(27,229,943)	(23,715,884)
<b>Change in Fund Balance</b>	<b>\$ 1,735,595</b>	<b>\$ (2,242,787)</b>	<b>\$ 2,294,057</b>	<b>\$ 6,183,793</b>

Estimated Beginning Fund Balance

\$ 9,354,336

Estimated Ending Fund Balance

\$ 15,538,128

#### Sources:

Water sales are expected to exceed the budget by approximately 0.7%, primarily driven by the trend in reclaimed water consumption. Charges for service are projected to be 0.8% greater than budget driven by late fees and reconnect fees. Interest earnings are expected to exceed budget by \$200,000. While the budget initially anticipated \$8 million in loan proceeds for other financing sources, the actual amount is \$7.2 million, comprising revenue bonds and a WIFA loan.

#### Uses:

**Personnel** is trending under budget due to various vacancies in Water Operations and Engineering.

**Operational and maintenance (O&M)** is expected to end the year under budget due to CAP water delivery charges and system repair and maintenance.

**Capital** outlay is projected to finish the year under budget, as less capital maintenance was required for the water system than initially planned.

**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 NWRD 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: March 2025

#### Revenues

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Charges For Services	\$ 1,139,635	\$ 1,146,890	\$ 1,518,500	\$ (371,610)	76%	\$ 1,531,499
Grants	-	-	210,000	(210,000)	-	-
Interest Earnings	21,849	33,013	19,000	14,013	174%	44,000
Total Revenues	<u>\$ 1,161,484</u>	<u>\$ 1,179,904</u>	<u>\$ 1,747,500</u>	<u>\$ (567,596)</u>	<u>68%</u>	<u>\$ 1,575,499</u>

#### Expenses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Personnel	\$ 690,686	\$ 672,766	\$ 1,018,770	\$ 346,004	66%	\$ 955,757
O&M	261,640	220,794	425,834	205,040	52%	366,564
Capital Outlays	50,700	-	735,000	735,000	-	-
Total Expenses	<u>\$ 1,003,026</u>	<u>\$ 893,560</u>	<u>\$ 2,179,604</u>	<u>\$ 1,286,044</u>	<u>41%</u>	<u>\$ 1,322,321</u>

Note: Excludes non-cash outlays for depreciation

#### Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Year End Estimate
Total Revenues	\$ 1,161,484	\$ 1,179,904	\$ 1,747,500	\$ 1,575,499
Total Expenses	(1,003,026)	(893,560)	(2,179,604)	(1,322,321)
Change in Fund Balance	<u>\$ 158,458</u>	<u>\$ 286,343</u>	<u>\$ (432,104)</u>	<u>\$ 253,178</u>

Estimated Beginning Fund Balance \$ 1,062,883

Estimated Ending Fund Balance \$ 1,316,061

#### Revenues:

Stormwater utility fee revenue is projected to exceed budget slightly by about \$14,000. Interest earnings are expected to exceed budget by \$25,000. Grants budget consists of a FEMA grant for the Sierra Wash at Via Mandarin capital project which is not expected to begin this year and will roll into the next fiscal year.

#### Expenses:

Personnel savings are projected due to a current vacancy and the turnover in the division manager position. Operational and maintenance (O&M) savings are projected across various operating costs, including vehicle and equipment repair and maintenance, field supplies, and gasoline. Budgeted capital expenditures consist of general culvert cleaning and infrastructure maintenance (\$70,000). Two budgeted CIP projects, Sierra Wash at Via Mandarin Drainage Improvements (\$365,000) and Oro Valley Drive Drainage and Pavement Improvement (\$300,000) have been delayed into next fiscal year.



**El Conquistador Golf Club**  
**For the Month Ending March 31st, 2025**

March						YTD				
		Budget	Last Year					Budget	Last Year	
Actual	Budget	Variance	Last Year	Variance		Actual	Budget	Variance	Last Year	Variance
Rounds										
5,015	4,950	65	4,879	136	Rounds - Member	36,479	32,930	3,549	34,612	1,867
1,372	950	422	1,008	364	Rounds - Outing	7,004	6,075	929	6,317	687
8,705	8,150	555	7,879	826	Rounds - Public	44,328	39,400	4,928	39,143	5,185
15,092	14,050	1,042	13,766	1,326	Total Rounds	87,811	78,405	9,406	80,072	7,739
Revenue										
477,203	387,350	89,853	405,307	71,896	Green Fees	2,169,191	1,722,900	446,291	1,802,404	366,787
34,225	28,325	5,900	29,931	4,295	Cart Fees	288,135	252,125	36,010	256,341	31,794
6,668	5,500	1,168	6,870	(202)	Driving Range	42,789	35,150	7,639	36,259	6,531
0	0	0	0	0	Golf Cards/Passes	0	0	0	0	0
46,457	44,325	2,132	45,523	933	Pro Shop Sales	248,003	216,395	31,608	216,982	31,021
55,115	41,675	13,440	50,239	4,876	Food (Food & Soft Drinks)	326,652	283,750	42,902	289,077	37,575
50,864	45,025	5,839	40,410	10,454	Beverages (Alcohol)	298,173	279,783	18,390	269,183	28,990
2,975	1,000	1,975	3,449	(474)	Other Food & Beverage Revenue	20,438	10,000	10,438	12,936	7,501
8,581	7,200	1,381	11,164	(2,583)	Other Golf Revenues (Club Rent, Handic	60,437	39,025	21,412	57,519	2,917
1,625	3,500	(1,875)	2,190	(565)	Clinic / School Revenue	16,305	24,250	(7,945)	20,385	(4,080)
132,768	132,560	208	157,440	(24,672)	Dues Income - Monthly Dues	1,295,305	1,137,560	157,745	1,220,123	75,182
0	0	0	0	0	Initiation Fee Income / Annual Member	0	7,000	(7,000)	4,429	(4,429)
(1,966)	3,500	(5,466)	(4,977)	3,011	Miscellaneous Income and Discounts	(4,709)	20,500	(25,209)	12,015	(16,724)
814,516	699,960	114,556	747,546	66,970	Total Revenue	4,760,720	4,028,438	732,282	4,197,654	563,066
Cost of Sales										
40,973	30,393	(10,580)	25,180	(15,793)	COGS - Pro Shop	186,458	151,155	(35,303)	153,710	(32,748)
17,438	12,345	(5,093)	17,542	104	COGS - Food	103,257	84,924	(18,333)	103,040	(217)
3,247	2,185	(1,062)	1,505	(1,741)	COGS - Non-Alcoholic Beverages	19,714	14,193	(5,521)	16,555	(3,159)
15,174	13,508	(1,666)	9,045	(6,129)	COGS - Alcohol	85,504	83,934	(1,570)	72,969	(12,535)
76,831	58,430	(18,401)	53,272	(23,559)	Total Cost of Sales	394,933	334,206	(60,727)	346,274	(48,659)
737,685	641,530	96,155	694,275	43,410	GROSS INCOME	4,365,787	3,694,232	671,554	3,851,380	514,407
Labor										
48,413	44,532	(3,881)	47,352	(1,061)	Golf Operation Labor	352,064	323,887	(28,177)	332,828	(19,236)
12,810	12,087	(723)	12,260	(549)	General and Administrative	113,690	112,783	(907)	102,757	(10,933)
83,192	67,261	(15,931)	76,661	(6,531)	Maintenance and Landscaping	676,748	623,889	(52,859)	665,919	(10,829)
38,489	30,208	(8,281)	34,922	(3,567)	F&B	270,911	239,154	(31,757)	256,474	(14,437)
8,514	8,286	(228)	8,658	144	Sales and Marketing	70,756	70,074	(682)	70,913	156
191,418	162,374	(29,044)	179,853	(11,565)	Total Direct Labor	1,484,170	1,369,787	(114,383)	1,428,891	(55,279)
15,941	12,106	(3,835)	15,028	(913)	Total Payroll Taxes	119,763	117,540	(2,223)	116,077	(3,686)
12,055	10,666	(1,389)	5,420	(6,636)	Total Medical/Health Benefits	97,136	100,994	3,858	92,346	(4,790)
3,403	1,916	(1,487)	2,534	(869)	Total Workmans Comp	25,850	17,244	(8,606)	20,436	(5,414)
31,400	24,688	(6,712)	22,982	(8,418)	Total Payroll Burden	242,748	235,778	(6,971)	228,858	(13,890)
222,818	187,062	(35,756)	202,834	(19,983)	Total Labor	1,726,918	1,605,565	(121,353)	1,657,749	(69,168)
Other Operational Expenses										
8,783	5,370	(3,413)	8,399	(384)	Golf Ops	77,452	63,950	(13,502)	66,363	(11,089)
21,299	18,385	(2,914)	14,880	(6,420)	G&A	142,446	123,780	(18,666)	99,723	(42,723)
55,524	58,975	3,451	58,849	3,326	Maintenance	504,803	544,210	39,407	520,147	15,344
5,238	3,320	(1,918)	4,866	(372)	F&B	50,170	41,205	(8,965)	35,285	(14,885)
1,731	3,200	1,470	4,950	3,219	Sales and Marketing	21,164	31,434	10,270	38,835	17,671
13,259	13,259	0	13,259	0	Golf Cart Leases	119,329	119,331	2	119,329	0
298	296	(2)	298	0	Equipment Leases	2,683	2,665	(18)	2,683	0
63,349	66,955	3,606	26,760	(36,589)	Utilities - Maintenance	843,479	769,095	(74,384)	787,732	(55,746)
11,448	16,050	4,602	16,804	5,357	Utilities - G&A	140,740	156,050	15,310	166,380	25,640
10,824	10,930	106	10,612	(212)	Management Fees	97,419	98,370	951	95,509	(1,910)
5,877	5,600	(277)	2,276	(3,601)	Insurance - P&C	56,472	50,400	(6,072)	22,009	(34,463)
197,629	202,340	4,711	161,952	(35,677)	Total Other Operational Expenses	2,056,158	2,000,490	(55,668)	1,953,996	(102,162)
420,446	389,402	(31,044)	364,787	(55,660)	Total Expenses	3,783,076	3,606,055	(177,021)	3,611,745	(171,331)
317,239	252,128	65,111	329,488	(12,250)	EBITDAR	582,711	88,178	494,533	239,635	343,077
317,239	252,128	65,111	329,488	(12,250)	EBITDA	582,711	88,178	494,533	239,635	343,077
0	0	0	(30,164)	(30,164)	Total Interest Expense	0	0	0	(299,838)	(299,838)
317,239	252,128	65,111	359,652	(42,413)	Net Income	582,711	88,178	494,533	539,472	43,239

**Town of Oro Valley  
Golf Analysis**

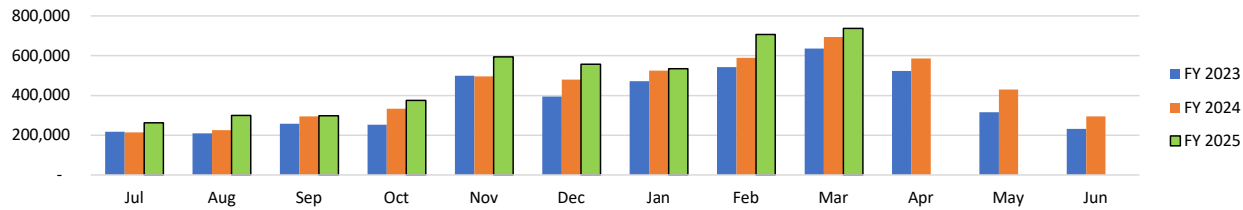


Operating:	PRE AGREEMENT						POST AGREEMENT					Through Mar	Budget	Cumulative
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY2024	FY2025	FY 2025		Actuals
<b>Revenue</b>														
36 Hole	500,158	1,883,452	1,798,304	2,171,484	2,367,136	2,593,395	3,522,083	3,674,489	3,856,880	4,724,718	3,648,562	4,015,000		30,740,660
Pusch Ridge	-	105,370	99,134	59,726	106,184	98,316	-	380,375	414,225	528,346	466,895	479,025		2,258,571
F&B - Overlook	-	606,171	708,594	745,766	671,582	554,336	448,782	671,479	725,222	766,679	645,263	746,550		6,543,873
<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	4,760,720	5,240,575		39,543,105
<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	3,211,981	4,183,688		39,179,776
Pusch Ridge	-	253,513	256,769	236,160	230,196	287,112	-	319,702	390,959	478,320	405,984	458,827		2,858,715
F&B - Overlook	-	861,740	823,383	841,866	785,499	701,538	440,382	630,509	596,910	684,037	560,044	701,378		6,925,907
<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	4,178,008	5,343,893		48,964,399
<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	436,581	(168,688)		(8,439,116)
Pusch Ridge	-	(148,143)	(157,635)	(176,434)	(124,012)	(188,796)	-	60,673	23,266	50,026	60,911	20,198		(600,144)
F&B - Overlook	-	(255,569)	(114,789)	(96,100)	(113,917)	(147,202)	8,400	40,970	128,312	82,642	85,219	45,172		(382,034)
<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	582,711	(103,318)		(9,421,294)
<b>Capital Investments</b>		45,116	47,909	29,464	-	-	131,035	2,828,061	4,619,904	2,184,848	593,917	835,000		10,480,255
<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	2,889,104	3,726,016		28,988,170
HOA contributions	-	-	-	-	-	-	125,000	159,050	159,050	159,050	155,750	159,050		757,900

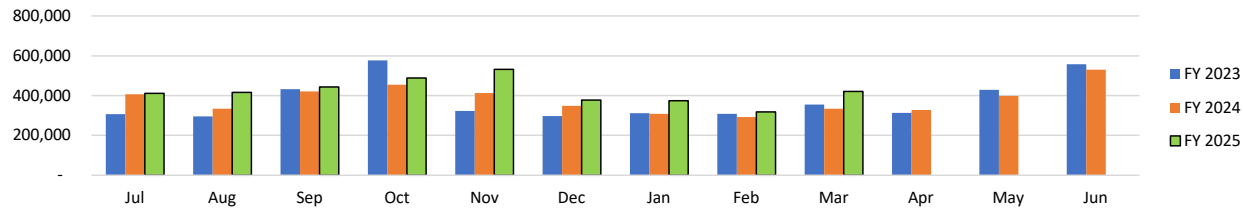
**Town of Oro Valley**  
**Golf Analysis - Contractor Financials**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>FY 2023</b>												
Gross Income	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 Income	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 Income	263,005	299,163	297,857	375,363	594,117	556,764	534,838	706,996	737,685			
Expenses	411,466	416,806	442,887	488,946	531,458	378,085	374,611	318,371	420,446			
Net Income/(Loss)	(148,461)	(117,643)	(145,030)	(113,583)	62,659	178,679	160,226	388,625	317,239	-	-	-

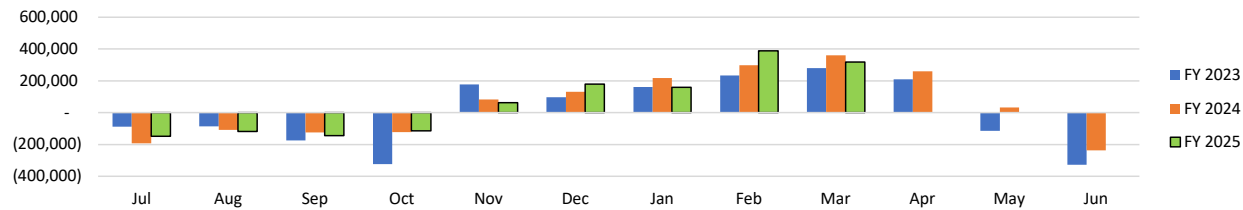
**Comparison of Gross Income by Month - Total Golf Operations**



**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 March 2025

## APPENDIX 3

FY 2024/2025

<b>Fund</b>	<b>FY 24/25 Est. 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 March 2025</b>
General Fund	22,081,503	42,208,718		<b>42,208,718</b>	25,812,452	10,376,681	170,180		7,243,019	<b>43,602,332</b>	20,687,888
Highway Fund	606,047	3,222,575	3,000,000	<b>6,222,575</b>	961,342	760,969	3,408,214			<b>5,130,525</b>	1,698,097
Grants and Contributions Fund	(185,555)	453,811		<b>453,811</b>	15,996	177,377	364,034			<b>557,407</b>	(289,150)
Seizure & Forfeiture - Justice/State	331,063	13,018		<b>13,018</b>						<b>-</b>	344,081
Community Center Fund	1,815,118	8,844,846		<b>8,844,846</b>	928,223	4,852,759	951,988		1,717,149	<b>8,450,120</b>	2,209,844
Municipal Debt Service Fund	326,002	80,319	3,650,379	<b>3,730,698</b>		9,051		4,020,354		<b>4,029,405</b>	27,294
Water Resource System & Dev. Impact Fee Fund	14,427,924	904,622	4,026,125	<b>4,930,747</b>		86,435	12,026,737	53,166		<b>12,166,338</b>	7,192,334
Townwide Roadway Dev Impact Fee Fund	2,550,696	554,245		<b>554,245</b>		1,772	6,500			<b>8,272</b>	3,096,669
Parks & Recreation Impact Fee Fund	185,297	204,772		<b>204,772</b>		827				<b>827</b>	389,242
Police Impact Fee Fund	73,057	109,336		<b>109,336</b>		236			42,718	<b>42,954</b>	139,438
Capital Fund	16,677,730	2,429,175	5,354,840	<b>7,784,015</b>	-	123,831	3,535,754		3,000,000	<b>6,659,585</b>	17,802,160
PAG/RTA Fund	430,485	37,692		<b>37,692</b>		30,642				<b>30,642</b>	437,535
Water Utility	9,354,336	16,258,522	-	<b>16,258,522</b>	2,625,845	7,620,485	970,970	3,255,551	4,028,458	<b>18,501,308</b>	7,111,549
Stormwater Utility	1,062,883	1,179,904		<b>1,179,904</b>	672,766	220,794	-			<b>893,560</b>	1,349,227
Benefit Self Insurance Fund	3,404,005	3,431,778		<b>3,431,778</b>		2,830,231				<b>2,830,231</b>	4,005,553
Recreation In-Lieu Fee Fund	17,976	33,459		<b>33,459</b>						<b>-</b>	51,436
<b>Total</b>	<b>73,158,566</b>	<b>79,966,792</b>	<b>16,031,344</b>	<b>95,998,136</b>	<b>31,016,624</b>	<b>27,092,090</b>	<b>21,434,378</b>	<b>7,329,071</b>	<b>16,031,344</b>	<b>102,903,507</b>	<b>66,253,196</b>

Note: The Grants and Contributions Fund currently shows a negative balance, primarily due to a timing difference in grant disbursements and expected reimbursements. This situation is temporary and is expected to be resolved as anticipated funding is received throughout the remainder of the fiscal year.



## 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				3,155,861
Utility Sales Tax	306,838	399,701	417,156	405,901	370,322	335,865	288,120	341,375	312,662				3,177,940
Retail Sales Tax	750,336	715,116	684,389	714,418	739,186	827,763	1,054,115	782,626	713,089				6,981,039
Remote Seller Sales Tax	131,633	141,042	139,202	140,153	150,391	183,215	220,084	154,652	143,119				1,403,491
Bed Tax	107,778	180,045	136,688	120,312	177,934	231,333	286,851	209,622	320,232				1,770,794
Restaurant & Bar Sales Tax	217,007	191,436	200,970	229,592	214,851	229,614	299,860	224,492	251,749				2,059,570
All Other Local Sales Tax *	95,050	111,599	95,492	97,497	104,248	138,553	167,658	144,417	176,214				1,130,728
<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>\$ 19,679,422</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>				
Monthly variance	\$ (64,697)	\$ (236,208)	\$ (51,407)	\$ (113,889)	\$ 81,336	\$ (103,069)	\$ 213,054	\$ (207,120)	\$ 315,412				
Cumulative variance	\$ (64,697)	\$ (300,905)	\$ (352,312)	\$ (466,200)	\$ (384,865)	\$ (487,934)	\$ (274,879)	\$ (481,999)	\$ (166,586)				
<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	5,524,238
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	4,015,841
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	9,282,717
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	1,884,621
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	2,043,280
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	2,736,422
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	1,292,063
<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



## APPENDIX 5

### 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				7,707,824
State Shared Sales Tax	593,796	582,212	575,094	597,416	614,349	622,937	724,079	596,353	582,965				5,489,200
County Auto Lieu	237,795	215,615	204,204	224,993	189,831	182,939	128,184	304,691	257,209				1,945,462
Smart and Safe	-	-	-	-	-	138,177	-	-	15				138,192
<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>\$ 15,280,679</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>				
Monthly variance	\$ (151,985)	\$ (229,616)	\$ (189,309)	\$ (190,136)	\$ (175,547)	\$ (183,187)	\$ (274,755)	\$ (83,157)	\$ (181,426)				
Cumulative variance	\$ (151,985)	\$ (381,601)	\$ (570,909)	\$ (761,046)	\$ (936,593)	\$ (1,119,780)	\$ (1,394,535)	\$ (1,477,693)	\$ (1,659,119)				
<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			
Investment Income	\$ 16,989	\$ 15,807	\$ 13,771	\$ 14,795	\$ 16,950	\$ 23,753	\$ 31,580	\$ 17,465	\$ 28,449			
1-Month Yield	5.42%	5.32%	5.04%	4.84%	4.65%	4.51%	4.41%	4.36%	4.33%			
<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			
Investment Income	\$ 242,494	\$ 212,354	\$ 138,428	\$ 115,743	\$ 214,420	\$ 122,153	\$ 344,426	\$ 182,558	\$ 88,866			
Annualized Yield to Maturity at Cost	4.01%	3.98%	4.11%	4.20%	4.24%	4.29%	4.30%	4.35%	4.39%			
<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			
Investment Income	\$ 18,152	\$ 12,122	\$ 15,630	\$ 11,743	\$ 11,590	\$ 13,504	\$ 11,635	\$ 20,615	\$ 12,799			
7-Day Simple Yield	5.19%	5.17%	4.80%	4.72%	4.52%	4.36%	4.26%	4.23%	4.21%			
<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			
Total Investment Income	\$ 277,635	\$ 240,283	\$ 167,829	\$ 142,281	\$ 242,960	\$ 159,409	\$ 387,641	\$ 220,638	\$ 130,115			



### 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