



Town Manager's Office

TOWN COUNCIL REPORT

DATE: January 9, 2024
TO: Mayor and Council
FROM: Jeff Wilkins, Town Manager
David Gephart, Chief Financial officer
SUBJECT: November 2023 Financial Update

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

EXECUTIVE SUMMARY

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

General Fund

In the General Fund (see attachment A), revenues total \$23.9 million or 41.6% of budget, while uses are at \$23.1 million or 36.9% of budget.

Highway Fund

In the Highway Fund (see attachment B), sources total \$1.8 million or 29.9% of budget, while expenditures total \$1.3 million or 20.6% of budget.

Community Center Fund

In the Community Center Fund (see attachment C-1, C-2 and C-3), revenues total \$3.9 million or 39.9% of budget, while uses total \$5.3 million or 52.5% of budget.

BACKGROUND AND DETAILED INFORMATION

GENERAL FUND

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

Revenues	\$58,665,891
<u>Less:</u>	
Expenditures	(\$49,478,869)
Other Financing Uses	(\$12,274,644)
Preliminary Estimated Decrease in Fund Balance:	(\$3,087,623)*
Estimated FY24 Year-End Fund Balance	\$20,710,869

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

General Fund Revenues

- Local sales tax collections in the General Fund total \$11.0 million or 41.7% of the budgeted amount of \$26.4 million and are performing as anticipated. Retail collections total \$3.5 million, which is 0.5% less than the same time period last fiscal year. Restaurant/bar collections total \$1.0 million which is 6.1% greater than the same time period last fiscal year. Bed tax collections total \$727,000 which is 2.4% less than the same time period last fiscal year. Construction sales tax collections total \$2.5 million through November, which is 4.8% less than collections from the same time period last fiscal year. (The budgeted decrease for construction sales tax is 16.6%). Total local sales tax revenue in the General Fund is expected to come in about \$854,000 above budget due to strong performance across most tax categories. Please see attachment E for detailed information on General Fund local sales tax collections.
- State shared revenues total \$9.3 million or 40.3% of the budget amount of \$23.0 million. These revenue sources are comprised of state shared sales taxes, state shared income taxes, auto-lieu fees, and Smart and Safe shared taxes. At this time, these revenues are forecasted to come in on budget.
- License and permit revenues total \$0.8 million or 46.1% of the budget amount of \$1.7 million. A total of 61 Single Family Residential (SFR) permits have been issued through November (119 budgeted). License and permit revenues are expected to come in \$55,000 above budget, due primarily to greater than expected commercial development activity.
- Charges for services revenues total \$1.3 million or 40.7% of the budget amount of \$3.2 million. Cost allocation charges to the Town's enterprise funds for services provided, as

well as Parks & Recreation fees, make up the bulk of this revenue category. Charges for services are forecasted to come in \$800 above budget due to greater than expected police report copying and concession sales.

- Miscellaneous revenues are forecasted to come in about \$263,000 above budget due to a rebate received from the Arizona Municipal Risk Retention Pool (AMRRP).

General Fund Uses

- General Fund uses total \$23.1 million or 36.9% of budget through November.
- Personnel costs are forecasted to come in about \$0.9 million or 2.6% less than budget, due to a combination of vacancy savings, position refills and budgeted PSPRS contributions.
- Operations and maintenance, as well as capital costs are forecasted to come in on budget.
- Transfers out of the General Fund are expected to end the fiscal year on budget. Note that actuals through November reflect the budgeted transfer to debt service and 1/4 of the budgeted transfer to the Capital Fund for CIP.

The General Fund is expected to end the fiscal year with a total fund balance of \$20.7 million, or 41.1% of budgeted expenditures, exceeding Council policy by \$5.6 million.

HIGHWAY FUND

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

Revenues	\$4,523,675
Transfers In	\$1,500,000
<u>Less:</u>	
Expenditures	(\$6,461,281)
Preliminary Estimated Decrease in Fund Balance:	(\$437,606)
Estimated FY24 Year-End Fund Balance	\$441,326

Highway Fund Revenues

- State shared highway user funds total \$1.7 million or 38.4% of the budget amount of \$4.3 million. These revenues are projected to come in on budget at this time.
- Interest income is expected to come in at a favorable budget variance of \$80,000, due primarily to earnings in the State’s Local Government Investment Pool (LGIP).

- Other minor revenues in the Highway Fund are expected to come in at a favorable budget variance of \$11,067 due to insurance recoveries.

Highway Fund Expenditures

- Highway Fund expenditures through November are at \$1.3 million or 20.6% of the adopted budget of \$6.5 million. Highway Fund expenditures are projected to come in \$7,500 under budget due to personnel savings.

COMMUNITY CENTER FUND

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

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

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

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

Revenues	\$9,949,900
<u>Less:</u>	
Expenditures	(\$8,505,590)
Transfers Out	(\$1,717,203)
Preliminary Estimated Decrease in Fund Balance:	(\$272,893)
Estimated FY24 Year-end Fund Balance	\$735,340

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

Community Center Fund Revenues

- Revenues in the Community Center Fund through November total \$3.9 million or 39.9% of the budget amount of \$9.7 million.
- Contracted operating revenues total \$1.9 million as of November, which is about \$287,000 or 17.9% greater than the same time last fiscal year. Contracted revenues are estimated to come in on budget.

- Town operating revenues for November are about \$0.5 million or 42.6% of the budget amount of \$1.2 million. Town operating revenues are expected to end the fiscal year about \$171,000 higher than budget due mainly to member dues. Recreation programs, daily drop-ins and facility rental income are also expected to exceed budget expectations.
- Local sales tax revenues for November total about \$1.5 million or 39.1% of the budget amount of \$3.7 million. These collections are currently projected to come in \$49,000 or 1.3% above budget, due to positive trends in retail, remote seller, and hotel/motel collections.

Community Center Fund Uses

- Expenditures in the Community Center Fund total \$3.6 million or 42.8% of the budgeted amount of \$8.4 million.
- Contracted operating expenditures total \$2.4 million, or 47.5% of the budgeted amount of \$5.0 million. Contracted expenditures are currently estimated to come in on budget.
- Town operating expenditures total about \$0.7 million or 42.5% of budget and are currently estimated to come in approximately \$65,000 over budget due to trending of personnel costs, as well as contracted program instructors.
- Transfers out are expected to end the year on budget. Note that actuals through November reflect the full year budgeted transfer out to debt service.
- At this time, the Community Center Fund is projected to end the fiscal year with a total fund balance of \$735,340.

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

ATTACHMENTS

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



General Fund

Financial Status Fiscal Year to Date: November 2023

Revenues

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Local Sales Tax	\$ 10,772,847	\$ 11,012,578	\$ 26,398,318	\$ (15,385,740)	42%	\$ 27,251,825
State Shared Revenues	7,577,852	9,254,023	22,953,222	(13,699,199)	40%	22,953,222
Licenses & Permits	1,474,903	791,947	1,717,118	(925,171)	46%	1,772,118
Grants	217,048	174,542	657,415	(482,873)	27%	662,816
Intergovernmental	627,085	712,944	1,869,500	(1,156,556)	38%	1,869,500
Charges for Service	1,194,476	1,303,276	3,204,246	(1,900,971)	41%	3,205,046
Other Revenue	651,921	638,390	688,000	(49,610)	93%	951,364
Total Revenues	\$ 22,516,132	\$ 23,887,700	\$ 57,487,819	\$ (33,600,119)	42%	\$ 58,665,891

Uses

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Personnel Services	\$ 11,825,081	\$ 12,642,685	\$ 35,667,399	\$ 23,024,714	35%	\$ 34,746,654
Operations and Maintenance	5,561,527	5,454,631	13,398,968	7,944,337	41%	13,398,968
Capital Outlay	156,850	399,077	1,333,247	934,170	30%	1,333,247
Transfers Out	6,548,965	4,636,644	12,274,644	7,638,000	38%	12,274,644
Total Uses	\$ 24,092,423	\$ 23,133,037	\$ 62,674,258	\$ 39,541,221	37%	\$ 61,753,513

Change in Fund Balance

	FY 2022/23	FY 2023/24	FY 2023/24	Year End
	Actuals	Actuals	Budget	Estimate
Total Revenues	\$ 22,516,132	\$ 23,887,700	\$ 57,487,819	\$ 58,665,891
Total Uses	(24,092,423)	(23,133,037)	(62,674,258)	(61,753,513)
Change in Fund Balance	\$ (1,576,292)	\$ 754,663	\$ (5,186,439)	\$ (3,087,623)

Estimated Beginning Fund Balance \$ 23,798,492
 Estimated Ending Fund Balance \$ 20,710,869

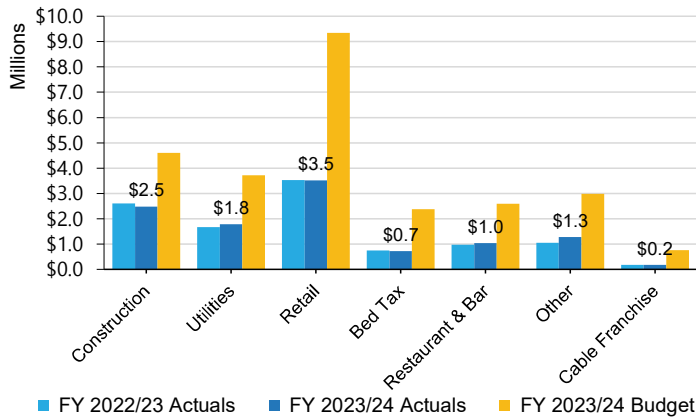


General Fund

Financial Status Fiscal Year to Date: November 2023

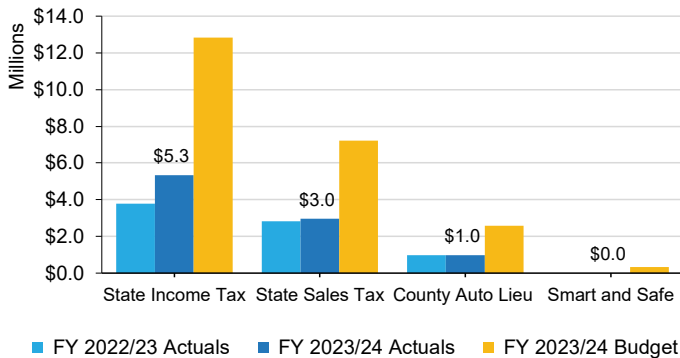
Local Sales Tax Revenue

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Construction	\$ 2,602,860	\$ 2,478,402	\$ 4,609,182	\$ (2,130,780)	54%	\$ 4,909,182
Utilities	1,675,887	1,793,090	3,721,616	(1,928,527)	48%	3,773,203
Retail	3,530,713	3,512,403	9,339,301	(5,826,898)	38%	9,410,632
Bed Tax	745,041	727,453	2,384,479	(1,657,026)	31%	2,681,083
Restaurant & Bar	976,782	1,036,129	2,596,724	(1,560,594)	40%	2,547,616
Other	1,059,138	1,284,090	2,982,017	(1,697,927)	43%	3,165,109
Cable Franchise	182,425	181,011	765,000	(583,989)	24%	765,000
Local Sales Tax Total	\$ 10,772,846	\$ 11,012,578	\$ 26,398,318	\$ (15,385,740)	42%	\$ 27,251,825



State Shared Revenue

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
State Income Tax	\$ 3,784,467	\$ 5,324,784	\$ 12,839,525	\$ (7,514,741)	41%	\$ 12,839,525
State Sales Tax	2,818,153	2,954,338	7,207,659	(4,253,321)	41%	7,207,659
County Auto Lieu	975,232	974,901	2,582,388	(1,607,487)	38%	2,582,388
Smart and Safe	-	-	323,650	(323,650)	-	323,650
State Shared Total	\$ 7,577,852	\$ 9,254,023	\$ 22,953,222	\$ (13,699,199)	40%	\$ 22,953,222



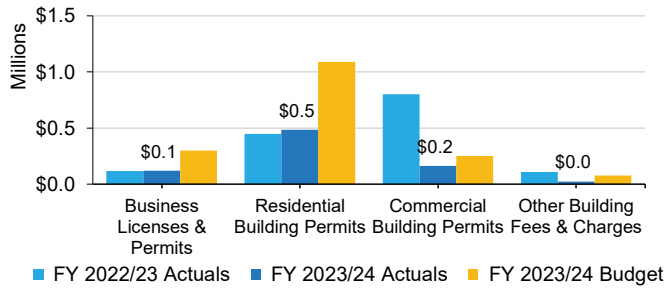


General Fund

Financial Status Fiscal Year to Date: November 2023

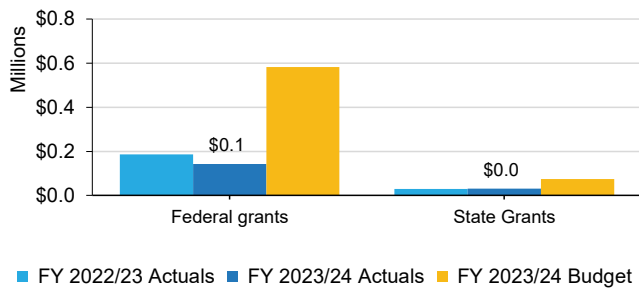
Licenses & Permits Revenue

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate *
				Amount	Percent	
Business Licenses & Permits	\$ 118,075	\$ 119,917	\$ 300,000	\$ (180,083)	40%	\$ 300,000
Residential Building Permits	447,506	484,773	1,090,118	(605,345)	44%	1,090,118
Commercial Building Permits	800,842	163,917	250,000	(86,083)	66%	300,000
Other Building Fees & Charges	108,481	23,340	77,000	(53,660)	30%	82,000
Licenses & Permits Total	\$ 1,474,903	\$ 791,947	\$ 1,717,118	\$ (925,171)	46%	\$ 1,772,118



Grants Revenue

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Federal grants	\$ 186,959	\$ 143,144	\$ 582,415	\$ (439,271)	25%	\$ 587,816
State Grants	30,089	31,399	75,000	(43,602)	42%	75,000
Grants Total	\$ 217,048	\$ 174,542	\$ 657,415	\$ (482,873)	27%	\$ 662,816



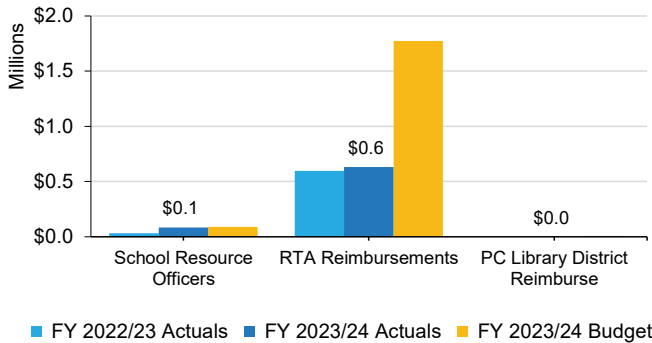


General Fund

Financial Status Fiscal Year to Date: November 2023

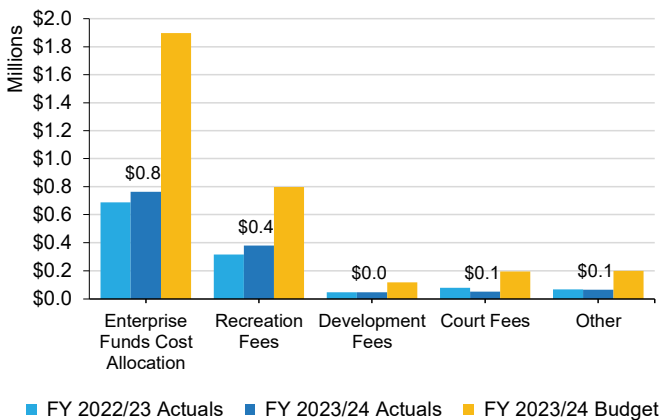
Intergovernmental Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
School Resource Officers	\$ 30,732	\$ 82,394	\$ 90,000	\$ (7,606)	92%	\$ 90,000
RTA Reimbursements	596,353	630,550	1,774,000	(1,143,450)	36%	1,774,000
PC Library District Reimburse	-	-	5,500	(5,500)	-	5,500
Intergovernmental Total	\$ 627,085	\$ 712,944	\$ 1,869,500	\$ (1,156,556)	38%	\$ 1,869,500



Charges for Service Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Enterprise Funds Cost Allocation	\$ 687,069	\$ 763,110	\$ 1,897,065	\$ (1,133,955)	40%	\$ 1,897,065
Recreation Fees	315,902	379,077	796,840	(417,763)	48%	797,140
Development Fees	47,147	46,168	116,080	(69,913)	40%	116,080
Court Fees	78,694	51,515	194,400	(142,885)	26%	194,400
Other	65,663	63,406	199,861	(136,455)	32%	200,361
Charges for Service Total	\$ 1,194,476	\$ 1,303,276	\$ 3,204,246	\$ (1,900,971)	41%	\$ 3,205,046



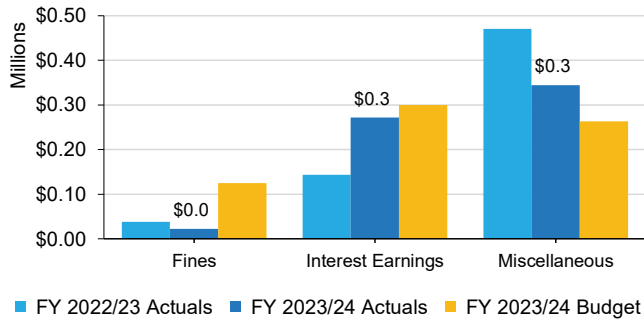


General Fund

Financial Status Fiscal Year to Date: November 2023

Other Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End Estimate
	Actuals	Actuals	Budget	Amount	Percent	
Fines	\$ 37,980	\$ 22,774	\$ 125,000	\$ (102,226)	18%	\$ 125,000
Interest Earnings	143,617	271,454	300,000	(28,546)	90%	300,000
Miscellaneous	470,324	344,163	263,000	81,163	131%	526,364
Other Revenue Total	\$ 651,921	\$ 638,390	\$ 688,000	\$ (49,610)	93%	\$ 951,364



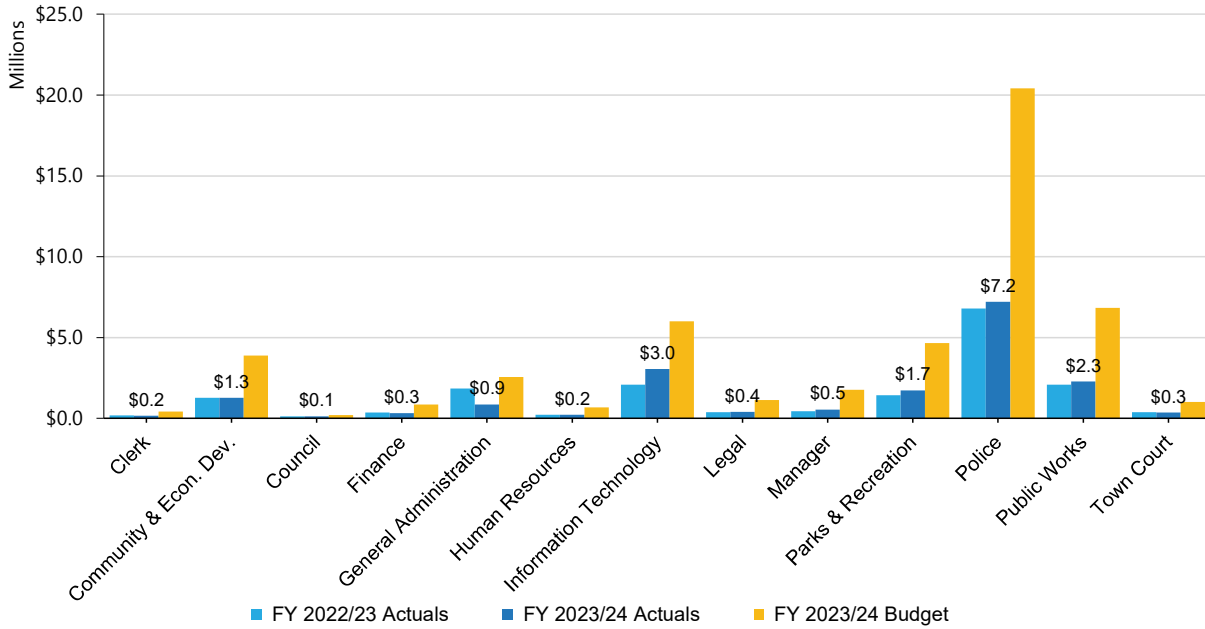


General Fund

Financial Status Fiscal Year to Date: November 2023

Expenditures by Department

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End Estimate
	Actuals	Actuals	Budget	Amount	Percent	
Clerk	\$ 173,659	\$ 155,278	\$ 419,897	\$ 264,619	37%	\$ 421,203
Community & Econ. Dev.	1,263,908	1,264,553	3,882,445	2,617,892	33%	3,793,884
Council	122,630	114,888	209,203	94,316	55%	209,203
Finance	355,385	317,970	850,456	532,486	37%	850,529
General Administration	1,842,679	859,170	2,555,536	1,696,366	34%	2,555,536
Human Resources	225,105	220,620	673,755	453,135	33%	673,611
Information Technology	2,071,244	3,046,851	6,004,600	2,957,749	51%	5,978,108
Legal	376,972	401,128	1,132,503	731,375	35%	1,128,116
Manager	440,017	544,527	1,760,479	1,215,952	31%	1,651,253
Parks & Recreation	1,434,303	1,733,161	4,664,040	2,930,879	37%	4,339,554
Police	6,797,421	7,214,184	20,410,591	13,196,407	35%	20,136,266
Public Works	2,071,234	2,274,345	6,825,447	4,551,102	33%	6,741,519
Town Court	368,901	349,719	1,010,662	660,943	35%	1,000,086
Total Department Expenditures	\$ 17,543,458	\$ 18,496,393	\$ 50,399,614	\$ 31,903,221	37%	\$ 49,478,869



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

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

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



Highway Fund

Financial Status Fiscal Year to Date: November 2023

Sources

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Licenses & Permits	\$ 11,434	\$ 9,960	\$ 25,000	\$ (15,041)	40%	\$ 25,000
Highway User Revenue	1,622,073	1,662,788	4,334,608	(2,671,820)	38%	4,334,608
Interest Earnings	35,963	89,964	70,000	19,964	129%	150,000
Miscellaneous	6,070	12,155	3,000	9,155	405%	14,067
Transfers In	-	-	1,500,000	(1,500,000)	-	1,500,000
Total Sources	\$ 1,675,540	\$ 1,774,866	\$ 5,932,608	\$ (4,157,742)	30%	\$ 6,023,675

Expenditures

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Personnel	\$ 442,272	\$ 478,201	\$ 1,262,861	\$ 784,660	38%	\$ 1,255,351
O&M	237,648	343,390	1,003,930	660,540	34%	1,003,930
Capital Outlays	504,942	510,795	4,202,000	3,691,205	12%	4,202,000
Total Expenditures	\$ 1,184,862	\$ 1,332,387	\$ 6,468,791	\$ 5,136,404	21%	\$ 6,461,281

Change in Fund Balance

	FY 2022/23	FY 2023/24	FY 2023/24	Year End
	Actuals	Actuals	Budget	Estimate
Total Revenues	\$ 1,675,540	\$ 1,774,866	\$ 5,932,608	\$ 6,023,675
Total Uses	(1,184,862)	(1,332,387)	(6,468,791)	(6,461,281)
Change in Fund Balance	\$ 490,678	\$ 442,480	\$ (536,183)	\$ (437,606)

Estimated Beginning Fund Balance \$ 878,932
 Estimated Ending Fund Balance \$ 441,326



Community Center Fund

Financial Status Fiscal Year to Date: November 2023

Revenues

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Local Sales Tax	\$ 1,389,734	\$ 1,455,763	\$ 3,726,016	\$ (2,270,253)	39%	\$ 3,774,869
Contracted Operating Revenues	1,606,097	1,893,161	4,609,486	(2,716,325)	41%	4,609,486
Town Operating Revenues	385,021	500,786	1,175,800	(675,014)	43%	1,346,395
Other Revenues	20,801	22,831	197,150	(174,319)	12%	219,150
Total Revenues	\$ 3,401,653	\$ 3,872,541	\$ 9,708,452	\$ (5,835,911)	40%	\$ 9,949,900

Uses

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Contracted Operating Expenditures	\$ 2,074,557	\$ 2,358,966	\$ 4,965,264	\$ 2,606,298	48%	\$ 4,965,264
Town Operating Expenditures	658,237	704,273	1,654,718	950,445	43%	1,719,826
Capital Outlay	367,005	547,981	1,820,500	1,272,519	30%	1,820,500
Transfers Out	2,028,066	1,717,203	1,717,203	-	100%	1,717,203
Total Uses	\$ 5,127,865	\$ 5,328,423	\$ 10,157,685	\$ 4,829,262	52%	\$ 10,222,793

Change in Fund Balance

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Year End Estimate
Total Revenues	\$ 3,401,653	\$ 3,872,541	\$ 9,708,452	\$ 9,949,900
Total Uses	(5,127,865)	(5,328,423)	(10,157,685)	(10,222,793)
Change in Fund Balance	\$ (1,726,213)	\$ (1,455,881)	\$ (449,233)	\$ (272,893)

Estimated Beginning Fund Balance \$ 1,008,233
 Estimated Ending Fund Balance \$ 735,340

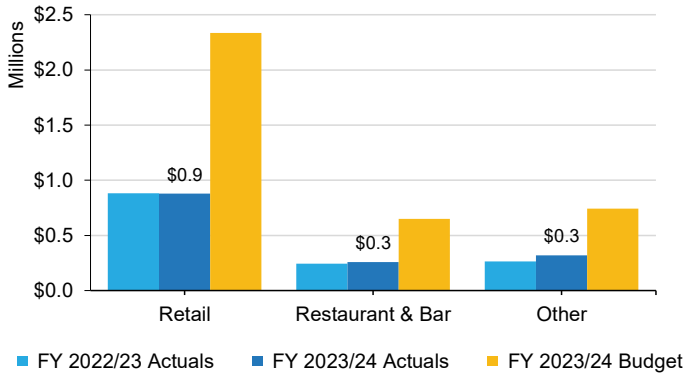


Community Center Fund

Financial Status Fiscal Year to Date: November 2023

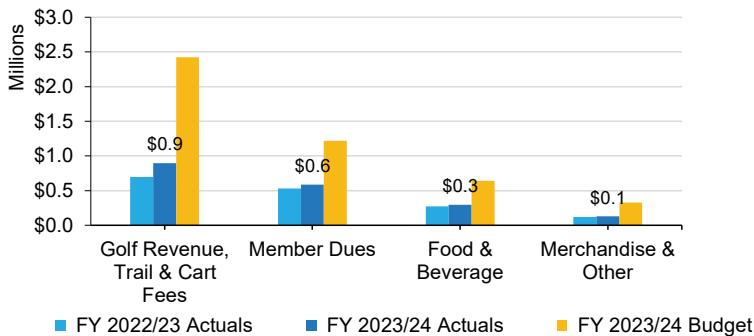
Local Sales Tax Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Retail	\$ 882,678	\$ 878,101	\$ 2,334,825	\$ (1,456,724)	38%	\$ 2,352,658
Restaurant & Bar	244,195	259,032	649,181	(390,149)	40%	636,904
Other	262,860	318,630	742,010	(423,380)	43%	785,307
Local Sales Tax Total	\$ 1,389,734	\$ 1,455,763	\$ 3,726,016	\$ (2,270,253)	39%	\$ 3,774,869



Contracted Operating Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Golf Revenue, Trail & Cart Fees	\$ 696,556	\$ 893,545	\$ 2,424,211	\$ (1,530,666)	37%	\$ 2,424,211
Member Dues	529,614	585,287	1,219,000	(633,713)	48%	1,219,000
Food & Beverage	266,024	288,756	641,975	(353,219)	45%	641,975
Merchandise & Other	113,903	125,574	324,300	(198,726)	39%	324,300
Contracted Revenue Total	\$ 1,606,097	\$ 1,893,161	\$ 4,609,486	\$ (2,716,325)	41%	\$ 4,609,486



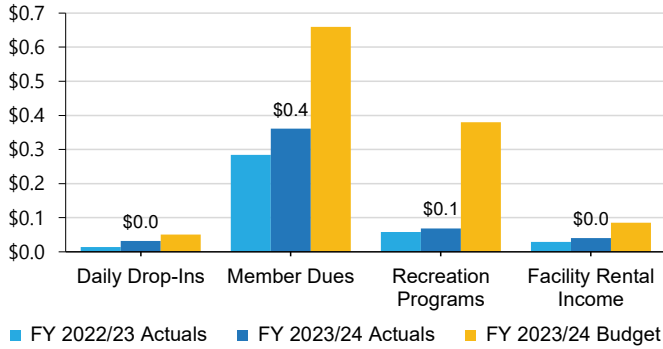


Community Center Fund

Financial Status Fiscal Year to Date: November 2023

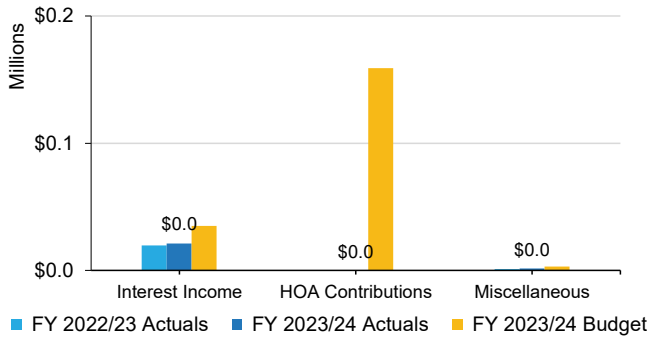
Town Operating Revenue

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Daily Drop-Ins	\$ 13,796	\$ 31,284	\$ 50,500	\$ (19,216)	62%	\$ 69,175
Member Dues	284,089	360,872	660,000	(299,128)	55%	783,998
Recreation Programs	57,968	68,742	380,000	(311,258)	18%	405,661
Facility Rental Income	29,167	39,887	85,300	(45,413)	47%	87,561
Town Operating Revenue Total	\$ 385,021	\$ 500,786	\$ 1,175,800	\$ (675,014)	43%	\$ 1,346,395



Other Revenue

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Interest Income	\$ 19,678	\$ 21,277	\$ 35,000	\$ (13,723)	61%	57,000
HOA Contributions	-	-	159,050	(159,050)	-	159,050
Miscellaneous	1,122	1,554	3,100	(1,546)	50%	3,100
Other Revenue Total	\$ 20,801	\$ 22,831	\$ 197,150	\$ (174,319)	12%	\$ 219,150



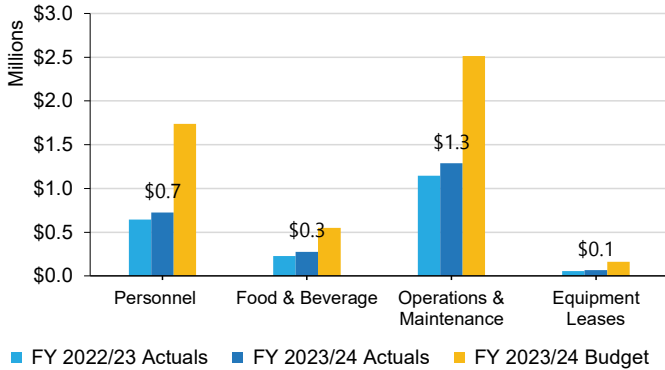


Community Center Fund

Financial Status Fiscal Year to Date: November 2023

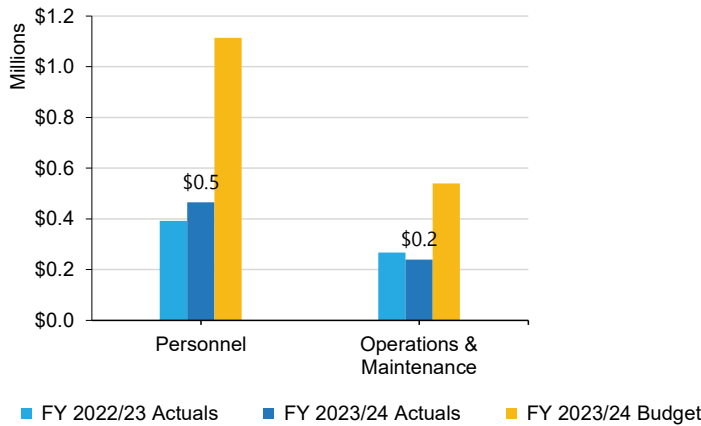
Contracted Operating Expenditures

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Personnel	\$ 645,124	\$ 726,596	\$ 1,738,221	\$ (1,011,625)	42%	\$ 1,738,221
Food & Beverage	226,686	275,551	550,992	(275,441)	50%	550,992
Operations & Maintenance	1,146,167	1,289,035	2,513,367	(1,224,332)	51%	2,513,367
Equipment Leases	56,580	67,784	162,684	(94,900)	42%	162,684
Contracted Expenditures Total	\$ 2,074,557	\$ 2,358,966	\$ 4,965,264	\$ (2,606,298)	48%	\$ 4,965,264



Town Operating Expenditures

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Personnel	\$ 391,564	\$ 464,729	\$ 1,114,639	(649,910)	42%	\$ 1,169,437
Operations & Maintenance	266,673	239,544	540,079	(300,535)	44%	546,389
Town Operating Expenditures Total	\$ 658,237	\$ 704,273	\$ 1,654,718	\$ (950,445)	43%	\$ 1,715,826



List of FY24 Capital Projects:

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

El Conquistador Golf Club
For the Month Ending November 30th, 2023

November					YTD					
Actual	Budget	Budget Variance	Last Year	Last Year Variance		Actual	Budget	Budget Variance	Last Year	Last Year Variance
Rounds										
4,511	3,200	1,311	3,808	703	Rounds - Member	16,698	13,550	3,148	14,907	1,791
1,376	1,150	226	1,307	69	Rounds - Outing	2,949	2,025	924	2,015	934
5,212	5,625	(413)	5,364	(152)	Rounds - Public	13,632	13,125	507	14,344	(712)
11,099	9,975	1,124	10,479	620	Total Rounds	33,279	28,700	4,579	31,266	2,013
Revenue										
259,246	238,500	20,746	254,163	5,082	Green Fees	571,070	513,000	58,070	564,887	6,183
29,872	22,600	7,272	25,339	4,532	Cart Fees	129,118	117,396	11,722	120,045	9,073
4,773	4,500	273	3,473	1,300	Driving Range	14,175	12,500	1,675	11,624	2,551
0	0	0	0	0	Golf Cards/Passes	0	0	0	0	0
26,106	29,350	(3,244)	32,787	(6,681)	Pro Shop Sales	83,134	79,650	3,484	79,672	3,462
40,673	30,225	10,448	48,581	(7,908)	Food (Food & Soft Drinks)	144,705	113,975	30,730	139,638	5,067
42,924	29,200	13,724	40,604	2,319	Beverages (Alcohol)	135,847	103,925	31,922	117,764	18,084
4,943	0	4,943	6,198	(1,255)	Other Food & Beverage Revenue	8,204	0	8,204	8,622	(418)
5,136	3,600	1,536	3,679	1,457	Other Golf Revenues (Club Rent, Handica	27,226	8,050	19,176	14,347	12,879
1,930	1,650	280	3,030	(1,100)	Clinic / School Revenue	11,848	6,450	5,398	13,198	(1,350)
116,840	103,000	13,840	127,309	(10,469)	Dues Income - Monthly Dues	580,858	484,000	96,858	529,614	51,244
2,629	0	2,629	0	2,629	Initiation Fee Income / Annual Membersl	4,429	0	4,429	0	4,429
6,959	0	6,959	(174)	7,133	Miscellaneous Income and Discounts	3,366	0	3,366	6,687	(3,320)
542,029	462,625	79,404	544,989	(2,960)	Total Revenue	1,713,979	1,438,946	275,033	1,606,097	107,882
Cost of Sales										
21,313	20,300	(1,013)	21,982	669	COGS - Pro Shop	57,069	55,510	(1,559)	61,598	4,529
12,380	9,119	(3,261)	10,567	(1,813)	COGS - Food	50,164	32,647	(17,517)	41,075	(9,088)
1,224	1,079	(145)	1,895	671	COGS - Non-Alcoholic Beverages	6,851	5,735	(1,116)	7,860	1,010
11,701	8,757	(2,945)	10,913	(789)	COGS - Alcohol	37,543	31,243	(6,300)	31,236	(6,307)
46,617	39,254	(7,363)	45,356	(1,261)	Total Cost of Sales	151,627	125,135	(26,492)	141,770	(9,856)
495,412	423,371	72,041	499,632	(4,220)	GROSS INCOME	1,562,353	1,313,811	248,542	1,464,327	98,026
Labor										
45,470	40,547	(4,923)	40,136	(5,334)	Golf Operation Labor	171,360	153,223	(18,137)	160,687	(10,672)
9,454	10,063	609	14,484	5,030	General and Administrative	53,492	50,313	(3,180)	55,259	1,767
74,270	68,611	(5,660)	65,402	(8,869)	Maintenance and Landscaping	362,729	343,579	(19,150)	310,381	(52,348)
36,141	24,803	(11,338)	31,001	(5,140)	F&B	141,642	105,060	(36,582)	109,273	(32,368)
8,556	9,058	502	6,902	(1,654)	Sales and Marketing	35,741	35,792	50	27,171	(8,570)
173,891	153,081	(20,809)	157,925	(15,966)	Total Direct Labor	764,964	687,966	(76,998)	662,772	(102,192)
14,124	13,777	(347)	12,887	(1,237)	Total Payroll Taxes	60,308	61,917	1,609	51,973	(8,334)
10,420	4,800	(5,620)	6,883	(3,537)	Total Medical/Health Benefits	50,069	47,700	(2,369)	50,535	465
2,507	1,590	(917)	2,266	(241)	Total Workmans Comp	11,165	8,175	(2,990)	9,791	(1,375)
27,051	20,167	(6,884)	22,036	(5,016)	Total Payroll Burden	121,542	117,792	(3,751)	112,299	(9,244)
200,942	173,249	(27,693)	179,961	(20,982)	Total Labor	886,506	805,758	(80,748)	775,070	(111,436)
Other Operational Expenses										
4,040	2,064	(1,976)	3,350	(690)	Golf Ops	29,201	27,615	(1,586)	24,041	(5,160)
(1,258)	11,540	12,798	17,075	18,333	G&A	42,587	58,927	16,340	61,724	19,136
35,349	24,068	(11,281)	27,630	(7,719)	Maintenance	363,102	403,140	40,038	376,879	13,777
6,033	4,555	(1,478)	4,131	(1,902)	F&B	21,083	19,160	(1,923)	16,568	(4,515)
4,926	2,000	(2,926)	8,716	3,790	Sales and Marketing	23,360	11,850	(11,510)	17,164	(6,196)
13,259	13,259	0	13,259	0	Golf Cart Leases	66,294	66,295	1	55,388	(10,906)
298	298	(0)	298	0	Equipment Leases	1,491	1,490	(1)	1,193	(298)
177,725	79,317	(98,408)	39,301	(138,424)	Utilities - Maintenance	613,932	476,310	(137,622)	414,508	(199,423)
17,284	14,550	(2,734)	13,797	(3,487)	Utilities - G&A	89,790	77,850	(11,940)	75,902	(13,888)
10,612	10,612	(0)	10,404	(208)	Management Fees	53,060	53,060	(0)	52,020	(1,040)
2,276	4,000	1,724	4,779	2,503	Insurance - P&C	16,933	31,000	14,067	34,830	17,897
270,543	166,263	(104,280)	142,739	(127,804)	Total Other Operational Expenses	1,320,833	1,226,697	(94,136)	1,130,216	(190,617)
471,486	339,512	(131,974)	322,700	(148,785)	Total Expenses	2,207,339	2,032,455	(174,885)	1,905,287	(302,053)
23,926	83,859	(59,933)	176,932	(153,006)	EBITDAR	(644,987)	(718,644)	73,657	(440,959)	(204,027)
23,926	83,859	(59,933)	176,932	(153,006)	EBITDA	(644,987)	(718,644)	73,657	(440,959)	(204,027)
Interest Expense/Dep&Amt										
(58,526)	0	58,526	0	58,526	Other Expense	(179,182)	0	179,182	0	179,182
0	0	0	0	0	Capital Improvements/Cap Reserve	0	0	0	27,500	27,500
(58,526)	0	58,526	0	58,526	Total Interest Expense	(179,182)	0	179,182	27,500	206,682
82,453	83,859	(1,406)	176,932	(94,479)	Net Income	(465,805)	(718,644)	252,839	(468,459)	2,655

Town of Oro Valley
Golf Analysis

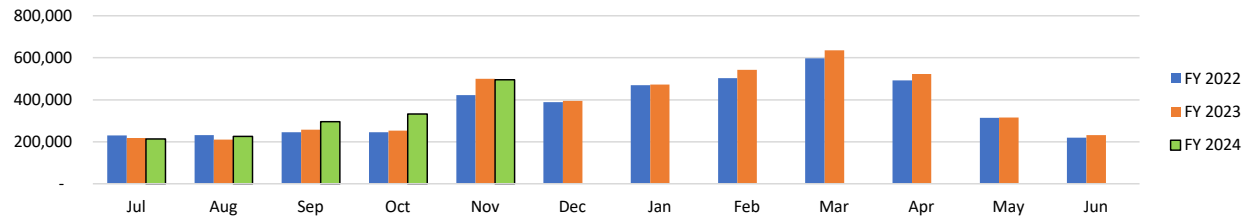


Operating:	PRE AGREEMENT						POST AGREEMENT			Through Nov	Budget	Cumulative Actuals
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY2024	FY 2024	
Revenue												
36 Hole	500,158	1,883,452	1,798,304	2,171,484	2,367,136	2,593,395	3,522,083	3,674,489	3,856,880	1,522,500	3,553,371	23,889,881
Pusch ridge	-	105,370	99,134	59,726	106,184	98,316	-	380,375	414,225	81,905	433,565	1,345,235
F&B - Overlook	-	606,171	708,594	745,766	671,582	554,336	448,782	671,479	725,222	288,756	622,550	5,420,688
Total Revenue	500,158	2,594,993	2,606,032	2,976,976	3,144,902	3,246,047	3,970,865	4,726,343	4,996,327	1,893,161	4,609,486	30,655,804
Expenses												
36 Hole	1,112,252	3,588,714	3,936,889	3,817,932	3,771,706	3,891,341	3,915,216	3,740,982	3,929,757	1,883,232	3,993,980	33,588,021
Pusch ridge	-	253,513	256,769	236,160	230,196	287,112	-	319,702	390,959	200,183	420,292	2,174,594
F&B - Overlook	-	861,740	823,383	841,866	785,499	701,538	440,382	630,509	596,910	275,551	550,992	5,957,378
Total Expenses	1,112,252	4,703,967	5,017,041	4,895,958	4,787,401	4,879,991	4,355,598	4,691,193	4,917,626	2,358,966	4,965,264	41,719,993
Profit/(Loss)												
36 Hole	(612,094)	(1,705,262)	(2,138,585)	(1,646,448)	(1,404,570)	(1,297,946)	(393,133)	(66,493)	(72,877)	(360,732)	(440,609)	(9,698,140)
Pusch ridge	-	(148,143)	(157,635)	(176,434)	(124,012)	(188,796)	-	60,673	23,266	(118,278)	13,273	(829,359)
F&B - Overlook	-	(255,569)	(114,789)	(96,100)	(113,917)	(147,202)	8,400	40,970	128,312	13,205	71,558	(536,690)
Total Operating Profit/(Loss)	(612,094)	(2,108,974)	(2,411,009)	(1,918,982)	(1,642,499)	(1,633,944)	(384,733)	35,150	78,701	(465,805)	(355,778)	(11,064,189)
Capital Investments		45,116	47,909	29,464	-	-	139,657	2,828,061	4,619,904	1,913,362	2,745,000	9,623,473
Initial purchase (1)		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	1,455,763	3,726,016	23,762,085
HOA contributions	-	-	-	-	-	-	125,000	159,050	159,050	-	159,050	443,100

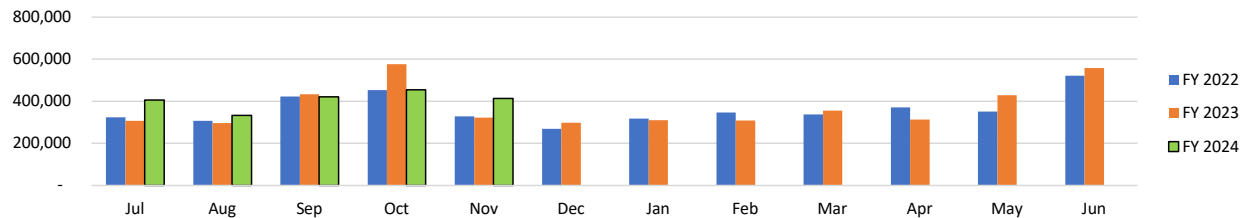
**Town of Oro Valley
Golf Analysis - Contractor Financials**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2022												
Gross Income	229,456	231,657	245,357	246,063	421,446	388,213	469,675	503,028	597,798	492,033	313,725	219,663
Expenses	323,615	307,066	422,292	453,613	328,298	269,604	317,597	347,338	337,511	371,044	351,526	521,466
Net Income/(Loss)	(94,159)	(75,408)	(176,935)	(207,550)	93,147	118,609	152,078	155,690	260,286	120,989	(37,801)	(301,802)
FY 2023												
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)
FY 2024												
Gross Income	213,698	225,040	295,419	332,783	495,412							
Expenses	406,558	333,614	420,523	454,504	412,959							
Net Income/(Loss)	(192,860)	(108,573)	(125,103)	(121,721)	82,453	-	-	-	-	-	-	-

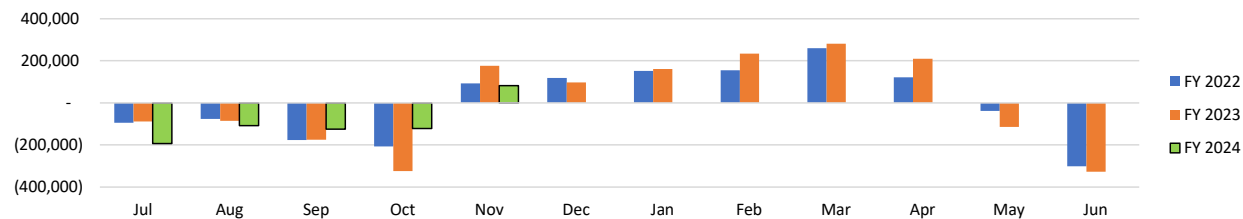
Comparison of Gross Income by Month - Total Golf Operations



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 November 2023

Fund	FY 23/24 Beginning Balance	Revenue	Other Fin Sources/ Transfers In	Total In	Personnel	O&M	Capital	Debt Service	Other Fin Uses/ Transfers Out	Total Out	Fund Balance Through November 2023
General Fund	23,798,492	23,887,700		23,887,700	12,642,685	5,454,631	399,077		4,636,644	23,133,037	24,553,155
Highway Fund	878,932	1,774,866		1,774,866	478,201	343,390	510,795			1,332,387	1,321,412
Grants and Contributions Fund	162,207	762,840		762,840		7,603	697,543		522,701	1,227,847	(302,800)
Seizure & Forfeiture - Justice/State	230,193	34,653		34,653		28,625				28,625	236,221
Community Center Fund	1,008,233	3,872,541		3,872,541	464,729	2,598,510	547,981		1,717,203	5,328,423	(447,648)
Municipal Debt Service Fund	273,719	87,440	3,902,708	3,990,148		5,380		3,365,582		3,370,962	892,905
Water Resource System & Dev. Impact Fee Fund	18,419,840	1,305,558		1,305,558		80,655	3,184,542	71,424		3,336,621	16,388,777
Townwide Roadway Dev Impact Fee Fund	2,188,554	120,045		120,045		377				377	2,308,222
Parks & Recreation Impact Fee Fund	671,640	41,483		41,483		176				176	712,947
Police Impact Fee Fund	64,727	17,338		17,338		50			46,553	46,603	35,462
Capital Fund	24,550,287	876,211	2,500,000	3,376,211	107,489	1,285	6,386,004			6,494,778	21,431,720
PAG/RTA Fund	808,007	23,049		23,049			49,503			49,503	781,553
Water Utility	12,293,771	9,520,696	522,701	10,043,397	1,401,717	3,780,023	531,582	3,300,830	2,308	9,016,460	13,320,708
Stormwater Utility	923,112	656,569		656,569	355,616	108,888	50,700			515,204	1,064,477
Benefit Self Insurance Fund	2,895,866	1,790,738		1,790,738		1,743,485				1,743,485	2,943,119
Recreation In-Lieu Fee Fund	17,216	152		152						-	17,368
Total	89,184,796	44,771,879	6,925,409	51,697,288	15,450,437	14,153,078	12,357,727	6,737,836	6,925,409	55,624,487	85,257,597



General Fund Local Sales Tax Collections

FY 2023/24	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Construction Sales Tax	566,321	609,737	391,196	422,231	488,917								2,478,402
Utility Sales Tax	250,515	368,788	435,027	373,297	365,463								1,793,090
Retail Sales Tax	728,452	730,517	682,418	725,728	645,288								3,512,403
Bed Tax	144,726	137,921	139,535	141,666	163,605								727,453
Restaurant & Bar Sales Tax	192,259	193,105	215,297	223,296	212,172								1,036,129
All Other Local Sales Tax *	218,097	226,809	233,029	260,403	345,752								1,284,090
Monthly Total	\$ 2,100,370	\$ 2,266,876	\$ 2,096,503	\$ 2,146,622	\$ 2,221,197								\$ 10,831,567
Cumulative Total	\$ 2,100,370	\$ 4,367,246	\$ 6,463,748	\$ 8,610,370	\$ 10,831,567								
Monthly variance	\$ (63,193)	\$ 130,347	\$ (7,816)	\$ 27,123	\$ 154,685								
Cumulative variance	\$ (63,193)	\$ 67,154	\$ 59,338	\$ 86,460	\$ 241,146								
FY 2022/23	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Construction Sales Tax	586,039	575,738	540,567	518,177	382,338	478,496	580,594	364,554	331,226	376,895	358,367	432,766	5,525,757
Utility Sales Tax	317,210	371,973	356,012	334,868	295,825	266,797	293,200	333,721	320,870	270,869	245,486	302,123	3,708,954
Retail Sales Tax	716,720	680,117	691,138	713,672	729,067	838,562	995,470	705,424	711,636	806,316	786,447	755,079	9,129,647
Bed Tax	146,263	128,132	114,626	142,628	213,392	186,186	165,540	256,564	320,963	362,494	207,226	226,474	2,470,488
Restaurant & Bar Sales Tax	186,438	180,577	199,405	204,482	205,881	227,422	246,520	215,557	281,190	281,567	256,102	236,540	2,721,681
All Other Local Sales Tax *	210,893	199,992	202,571	205,672	240,009	259,665	291,232	268,511	287,294	315,096	259,556	258,710	2,999,201
Monthly Total	\$ 2,163,563	\$ 2,136,529	\$ 2,104,319	\$ 2,119,499	\$ 2,066,512	\$ 2,257,128	\$ 2,572,556	\$ 2,144,331	\$ 2,253,179	\$ 2,413,237	\$ 2,113,184	\$ 2,211,693	\$ 26,555,729
Cumulative Total	\$ 2,163,563	\$ 4,300,092	\$ 6,404,411	\$ 8,523,910	\$ 10,590,421	\$ 12,847,549	\$ 15,420,105	\$ 17,564,436	\$ 19,817,615	\$ 22,230,852	\$ 24,344,036	\$ 26,555,729	

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



General Fund State Shared Revenues

FY 2023/24	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
State Shared Income Tax	1,064,957	1,064,957	1,064,957	1,064,957	1,064,957								5,324,784
State Shared Sales Tax	585,790	598,642	580,255	602,020	587,629								2,954,338
County Auto Lieu	189,254	220,268	179,819	201,993	183,567								974,901
Smart and Safe	-	-	-	-	-								-
Monthly Total	\$ 1,840,001	\$ 1,883,868	\$ 1,825,032	\$ 1,868,970	\$ 1,836,152								\$ 9,254,023
Cumulative Total	\$ 1,840,001	\$ 3,723,869	\$ 5,548,900	\$ 7,417,870	\$ 9,254,023								
Monthly variance	\$ 677,489	\$ 462,516	\$ 193,669	\$ 356,835	\$ (14,336)								
Cumulative variance	\$ 677,489	\$ 1,140,005	\$ 1,333,673	\$ 1,690,508	\$ 1,676,173								
FY 2022/23	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
State Shared Income Tax	756,893	756,894	756,893	756,893	756,893	756,893	756,895	756,893	756,893	756,894	756,894	756,893	9,082,721
State Shared Sales Tax	308,350	462,557	664,529	559,547	823,170	575,594	246,387	1,007,946	568,981	656,403	601,331	602,722	7,077,517
County Auto Lieu	97,269	201,901	209,941	195,695	270,425	175,823	195,867	182,872	267,340	190,731	217,316	216,309	2,421,489
Smart and Safe	-	-	-	-	-	126,622	-	-	-	-	-	145,164	271,786
Opioid Settlement	-	-	-	-	-	-	-	-	91,120	-	6,528	18,472	116,120
Monthly Total	\$ 1,162,512	\$ 1,421,352	\$ 1,631,363	\$ 1,512,135	\$ 1,850,488	\$ 1,634,932	\$ 1,199,149	\$ 1,947,711	\$ 1,684,334	\$ 1,604,028	\$ 1,582,069	\$ 1,739,561	\$ 18,969,634
Cumulative Total	\$ 1,162,512	\$ 2,583,864	\$ 4,215,227	\$ 5,727,362	\$ 7,577,850	\$ 9,212,782	\$ 10,411,931	\$ 12,359,642	\$ 14,043,976	\$ 15,648,004	\$ 17,230,073	\$ 18,969,634	