



Town Manager's Office

TOWN COUNCIL REPORT

DATE: January 13, 2024
TO: Mayor and Council
FROM: Jeff Wilkins, Town Manager
David Gephart, Chief Financial Officer

SUBJECT: November 2024 Financial Update

This financial update is intended to provide an overview and status of revenues and expenditures for the Town's selected funds through November 2024 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, unaudited 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: November 2024

Revenues

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Local Sales Tax	\$ 11,012,578	\$ 10,613,622	\$ 28,708,825	\$ (18,095,203)	37%	\$ 27,162,352
State Shared Revenues	9,254,023	8,317,430	20,432,937	(12,115,507)	41%	20,432,937
Licenses & Permits	791,947	765,866	1,673,022	(907,156)	46%	1,702,972
Grants	188,445	182,828	659,982	(477,154)	28%	659,982
Intergovernmental	712,944	385,316	1,981,555	(1,596,239)	19%	1,981,555
Charges for Service	1,303,276	1,246,464	2,966,467	(1,720,003)	42%	2,966,467
Other Revenue	645,621	888,855	684,000	204,855	130%	1,511,117
Total Revenues	<u>\$ 23,908,833</u>	<u>\$ 22,400,382</u>	<u>\$ 57,106,788</u>	<u>\$ (34,706,406)</u>	<u>39%</u>	<u>\$ 56,417,382</u>

Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Personnel Services	\$ 12,642,685	\$ 13,195,706	\$ 36,516,772	\$ 23,321,066	36%	\$ 36,516,772
Operations and Maintenance	5,744,206	6,439,664	14,739,679	8,300,015	44%	14,739,679
Capital Outlay	143,094	88,139	531,600	443,461	17%	531,600
Transfers Out	4,636,644	3,673,126	9,403,341	5,730,215	39%	9,153,341
Total Uses	<u>\$ 23,166,629</u>	<u>\$ 23,396,635</u>	<u>\$ 61,191,392</u>	<u>\$ 37,794,757</u>	<u>38%</u>	<u>\$ 60,941,392</u>

Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Year End Estimate
Total Revenues	\$ 23,908,833	\$ 22,400,382	\$ 57,106,788	\$ 56,417,382
Total Uses	(23,166,629)	(23,396,635)	(61,191,392)	(60,941,392)
Change in Fund Balance	<u>\$ 742,204</u>	<u>\$ (996,253)</u>	<u>\$ (4,084,604)</u>	<u>\$ (4,524,010)</u>

Estimated Beginning Fund Balance \$ 22,081,503

Estimated Ending Fund Balance \$ 17,557,493

Note: The estimated ending fund balance exceeds the Town's 30% expenditure reserve policy by a margin of \$2.4 million.

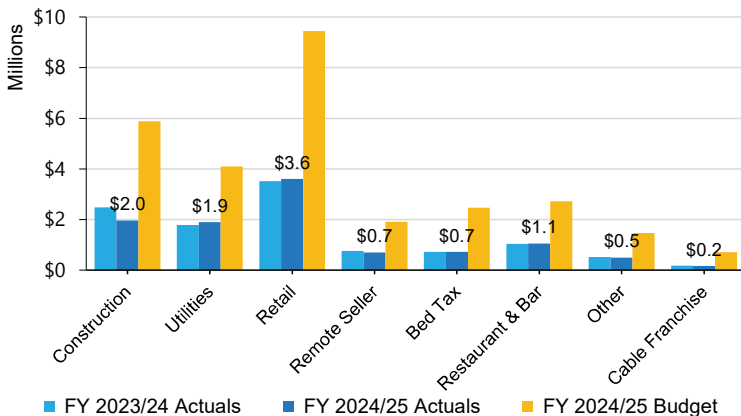


General Fund

Financial Status Fiscal Year to Date: November 2024

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	\$ 2,478,402	\$ 1,960,421	\$ 5,875,681	\$ (3,915,260)	33%	\$ 4,359,839
Utilities	1,793,090	1,899,918	4,097,824	(2,197,906)	46%	4,097,824
Retail	3,512,403	3,603,445	9,447,680	(5,844,234)	38%	9,330,848
Remote Seller	765,773	702,421	1,914,724	(1,212,303)	37%	1,858,361
Bed Tax	727,453	722,757	2,464,858	(1,742,101)	29%	2,517,463
Restaurant & Bar	1,036,129	1,053,855	2,726,271	(1,672,417)	39%	2,776,289
Other	518,317	503,886	1,465,987	(962,101)	34%	1,505,928
Cable Franchise	181,011	166,920	715,800	(548,880)	23%	715,800
Local Sales Tax Total	\$ 11,012,578	\$ 10,613,622	\$ 28,708,825	\$ (18,095,203)	37%	\$ 27,162,352

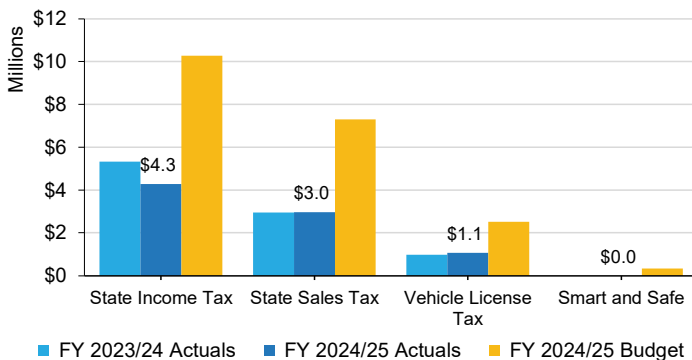


Total local sales tax revenues are performing lower than expected primarily due to construction sales tax. Residential home construction has slowed compared to the previous year, as anticipated. Consequently, the year-end revenue estimate has been adjusted downward to reflect reduced year-to-date commercial and residential construction activity. Although aggregate retail and remote seller sales have outperformed the previous year, they are currently tracking below the original forecasts through November. Restaurant/bar revenues are performing slightly better than originally anticipated. Bed tax revenue is lagging behind projections due to unpaid taxes.

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	\$ 5,324,784	\$ 4,282,125	\$ 10,276,631	\$ (5,994,506)	42%	\$ 10,276,631
State Sales Tax	2,954,338	2,962,867	7,300,876	(4,338,009)	41%	7,300,876
Vehicle License Tax	974,901	1,072,439	2,520,803	(1,448,364)	43%	2,520,803
Smart and Safe	-	-	334,627	(334,627)	-	334,627
State Shared Total	\$ 9,254,023	\$ 8,317,430	\$ 20,432,937	\$ (12,115,507)	41%	\$ 20,432,937



Total state shared revenues are performing as expected.

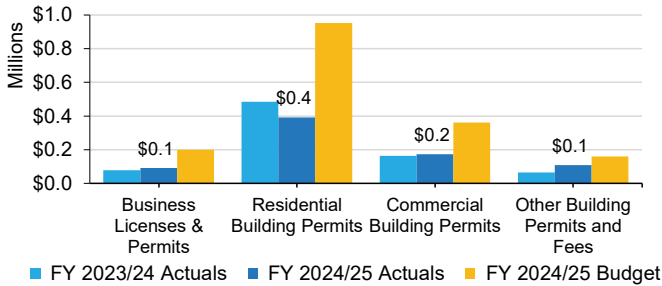


General Fund

Financial Status Fiscal Year to Date: November 2024

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	\$ 79,010	\$ 92,363	\$ 200,200	\$ (107,837)	46%	\$ 200,200
Residential Building Permits	484,773	392,177	951,806	(559,629)	41%	951,806
Commercial Building Permits	163,917	172,751	360,856	(188,105)	48%	360,856
Other Building Permits and Fees	64,247	108,575	160,160	(51,585)	68%	190,110
Licenses & Permits Total	<u>\$ 791,947</u>	<u>\$ 765,866</u>	<u>\$ 1,673,022</u>	<u>\$ (907,156)</u>	<u>46%</u>	<u>\$ 1,702,972</u>

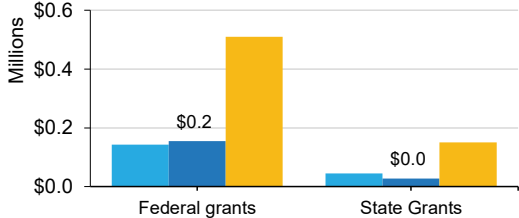


Licenses & permit revenues are trending on budget.

A total of 52 Single Family Residential (SFR) permits have been issued through November (95 budgeted for the year). Other building permit and fee revenues are exceeding expectations, primarily due to higher-than-anticipated 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	\$ 143,144	\$ 154,951	\$ 509,415	\$ (354,464)	30%	\$ 509,415
State Grants	45,302	27,877	150,567	(122,690)	19%	150,567
Grants Total	<u>\$ 188,445</u>	<u>\$ 182,828</u>	<u>\$ 659,982</u>	<u>\$ (477,154)</u>	<u>28%</u>	<u>\$ 659,982</u>



Grant revenues performing as expected.

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.

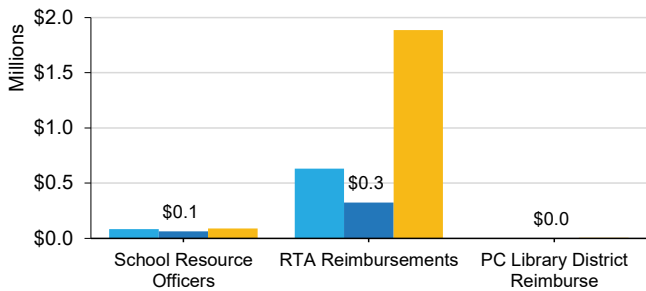


General Fund

Financial Status Fiscal Year to Date: November 2024

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	\$ 82,394	\$ 62,150	\$ 90,000	\$ (27,850)	69%	\$ 90,000
RTA Reimbursements	630,550	323,166	1,886,000	(1,562,834)	17%	1,886,000
PC Library District Reimburse	-	-	5,555	(5,555)	-	5,555
Intergovernmental Total	<u>\$ 712,944</u>	<u>\$ 385,316</u>	<u>\$ 1,981,555</u>	<u>\$ (1,596,239)</u>	<u>19%</u>	<u>\$ 1,981,555</u>



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

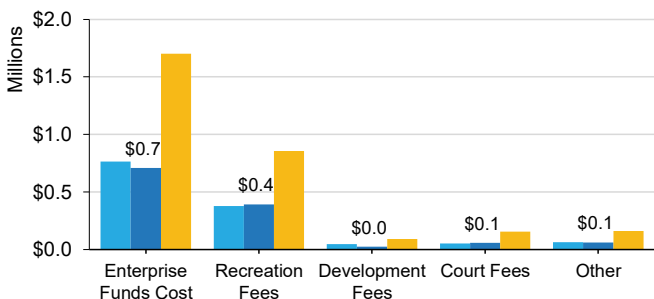
Collections for this revenue category typically lag throughout the year.

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

Please note that reimbursements for School Resource Officers are provided by the Amphitheater School District. These payments are based on actual hours worked at the schools, and as such, they are limited to the school year and do not extend to year-round coverage.

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	\$ 763,110	\$ 709,066	\$ 1,701,759	\$ (992,693)	42%	\$ 1,701,759
Recreation Fees	379,077	392,457	856,640	(464,183)	46%	856,640
Development Fees	46,168	25,029	92,100	(67,071)	27%	92,100
Court Fees	51,515	59,122	155,000	(95,878)	38%	155,000
Other	63,406	60,789	160,968	(100,179)	38%	160,968
Charges for Service Total	<u>\$ 1,303,276</u>	<u>\$ 1,246,464</u>	<u>\$ 2,966,467</u>	<u>\$ (1,720,003)</u>	<u>42%</u>	<u>\$ 2,966,467</u>



■ 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 typically surge during the summer months (July and August) and the spring (March and April) due to deposits for seasonal programs and swim team lane reservations.

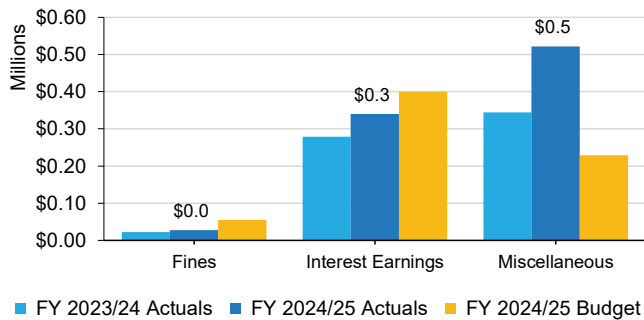


General Fund

Financial Status Fiscal Year to Date: November 2024

Other Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Fines	\$ 22,774	\$ 27,902	\$ 55,000	\$ (27,098)	51%	\$ 55,000
Interest Earnings	278,684	339,855	400,000	(60,145)	85%	750,000
Miscellaneous	344,163	521,099	229,000	292,099	228%	706,117
Other Revenue Total	<u>\$ 645,621</u>	<u>\$ 888,855</u>	<u>\$ 684,000</u>	<u>\$ 204,855</u>	<u>130%</u>	<u>\$ 1,511,117</u>



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

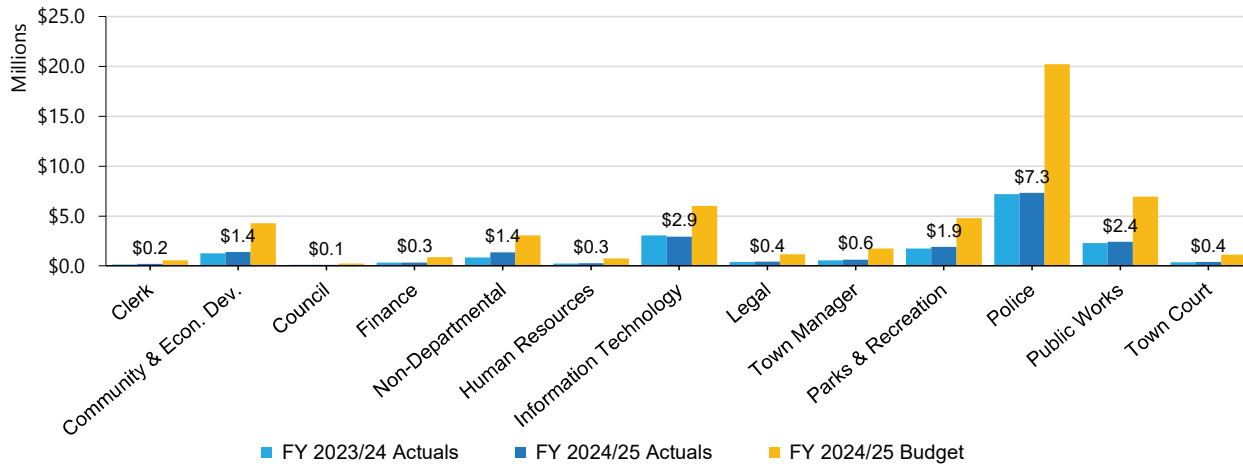


General Fund

Financial Status Fiscal Year to Date: November 2024

Expenditures by Department

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Clerk	\$ 155,278	\$ 218,403	\$ 564,954	\$ 346,551	39%	\$ 564,954
Community & Econ. Dev.	1,264,541	1,381,220	4,289,037	2,907,817	32%	4,289,037
Council	115,616	124,595	241,102	116,507	52%	241,102
Finance	318,793	343,230	867,767	524,537	40%	867,767
Non-Departmental	862,101	1,368,370	3,048,603	1,680,233	45%	3,048,603
Human Resources	226,094	262,247	764,005	501,758	34%	764,005
Information Technology	3,055,162	2,946,184	6,022,838	3,076,654	49%	6,022,838
Legal	401,128	422,911	1,175,969	753,058	36%	1,175,969
Town Manager	547,569	633,254	1,742,926	1,109,672	36%	1,742,926
Parks & Recreation	1,733,592	1,901,651	4,782,096	2,880,445	40%	4,782,096
Police	7,214,184	7,323,714	20,220,736	12,897,022	36%	20,220,736
Public Works	2,286,209	2,408,015	6,944,467	4,536,452	35%	6,944,467
Town Court	349,719	389,713	1,123,551	733,838	35%	1,123,551
Total Department Expenditures	\$ 18,529,985	\$ 19,723,509	\$ 51,788,051	\$ 32,064,542	38%	\$ 51,788,051



Non-Departmental: Actual expenditures through November exceed the prior year's levels primarily because of 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 spending as expected within budget limits. 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: November 2024

Sources

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Licenses & Permits	\$ 9,960	\$ 17,557	\$ 25,000	\$ (7,444)	70%	\$ 30,000
Highway User Revenue	1,662,788	1,682,606	4,283,146	(2,600,540)	39%	4,283,146
Interest Earnings	89,964	42,339	150,000	(107,661)	28%	90,000
Miscellaneous	12,155	2,835	3,000	(165)	95%	3,231
Transfers In	-	1,000,000	4,000,000	(3,000,000)	25%	4,000,000
Total Sources	<u>\$ 1,774,866</u>	<u>\$ 2,745,337</u>	<u>\$ 8,461,146</u>	<u>\$ (5,715,809)</u>	<u>32%</u>	<u>\$ 8,406,377</u>

Expenditures

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Personnel	\$ 478,201	\$ 497,381	\$ 1,333,798	\$ 836,417	37%	\$ 1,333,798
O&M	347,797	452,154	1,306,505	854,351	35%	1,306,505
Capital Outlays	506,366	1,467,762	5,456,000	3,988,238	27%	5,456,000
Total Expenditures	<u>\$ 1,332,364</u>	<u>\$ 2,417,297</u>	<u>\$ 8,096,303</u>	<u>\$ 5,679,006</u>	<u>30%</u>	<u>\$ 8,096,303</u>

Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Year End Estimate
Total Sources	\$ 1,774,866	\$ 2,745,337	\$ 8,461,146	\$ 8,406,377
Total Expenditures	(1,332,364)	(2,417,297)	(8,096,303)	(8,096,303)
Change in Fund Balance	<u>\$ 442,502</u>	<u>\$ 328,040</u>	<u>\$ 364,843</u>	<u>\$ 310,074</u>

Estimated Beginning Fund Balance	\$ 606,047
Estimated Ending Fund Balance	\$ 916,121

Revenues:

Highway User Revenue is trending on budget.

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:

Budgeted capital outlays consist of the Town's annual pavement preservation program as well as several capital improvement projects. Pavement preservation road work began in October.



Community Center Fund

Financial Status Fiscal Year to Date: November 2024

Revenues

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Local Sales Tax	\$ 1,455,763	\$ 1,463,477	\$ 3,879,440	\$ (2,415,963)	38%	\$ 3,862,626
Contracted Operating Revenues	1,893,161	1,994,406	5,240,575	(3,246,169)	38%	5,647,950
Town Operating Revenues	500,786	535,426	1,386,052	(850,626)	39%	1,464,014
Other Revenues	22,831	5,315	179,332	(174,017)	3%	179,332
Total Revenues	\$ 3,872,541	\$ 3,998,624	\$ 10,685,399	\$ (6,686,775)	37%	\$ 11,153,922

Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Contracted Operating Expenditures	\$ 2,358,966	\$ 2,456,464	\$ 5,343,893	\$ 2,887,429	46%	\$ 5,605,517
Town Operating Expenditures	704,452	903,124	2,154,790	1,251,666	42%	2,154,504
Capital Outlay	547,981	245,380	1,584,749	1,339,369	15%	1,584,749
Transfers Out	1,717,203	1,717,149	1,717,149	-	100%	1,717,149
Total Uses	\$ 5,328,602	\$ 5,322,117	\$ 10,800,581	\$ 5,478,464	49%	\$ 11,061,919

Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Year End Estimate
Total Revenues	\$ 3,872,541	\$ 3,998,624	\$ 10,685,399	\$ 11,153,922
Total Uses	(5,328,602)	(5,322,117)	(10,800,581)	(11,061,919)
Change in Fund Balance	\$ (1,456,061)	\$ (1,323,492)	\$ (115,182)	\$ 92,003

Estimated Beginning Fund Balance	\$ 1,815,118
Estimated Ending Fund Balance	\$ 1,907,120

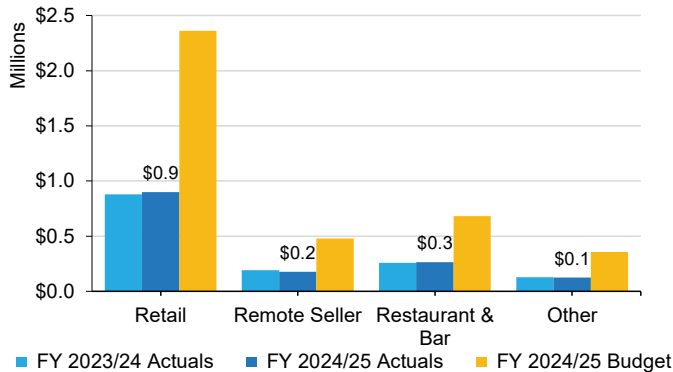


Community Center Fund

Financial Status Fiscal Year to Date: November 2024

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	\$ 878,101	\$ 900,861	\$ 2,361,920	\$ (1,461,059)	38%	\$ 2,332,712
Remote Seller	191,443	175,605	478,681	\$ (303,076)	37%	464,590
Restaurant & Bar	259,032	263,464	681,568	(418,104)	39%	694,072
Other	127,186	123,547	357,271	(233,724)	35%	371,252
Local Sales Tax Total	\$ 1,455,763	\$ 1,463,477	\$ 3,879,440	\$ (2,415,963)	38%	\$ 3,862,626

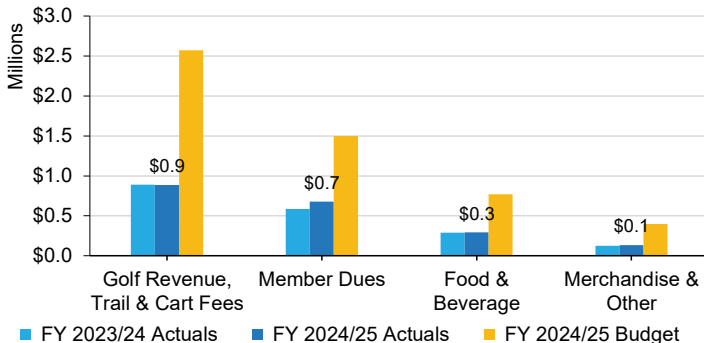


Total local sales tax revenues are performing lower than expected primarily due to retail and remote seller sales tax. Although aggregate retail and remote seller sales have outperformed the previous year, they are currently trending slightly below initial projections. Restaurant/bar revenues are performing slightly better than originally anticipated. While other sales tax revenue appears to be falling short of projections through November, we anticipate increased revenue from hotel taxes during the upcoming peak travel season.

Note: Estimated sales tax collections on golf operations for FY 2024/25 is \$145,079.

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	\$ 893,545	\$ 890,266	\$ 2,572,302	\$ (1,682,036)	35%	\$ 2,905,200
Member Dues	585,287	680,185	1,501,560	(821,375)	45%	1,566,500
Food & Beverage	288,756	291,640	771,858	(480,218)	38%	782,750
Merchandise & Other	125,574	132,316	394,855	(262,539)	34%	393,500
Contracted Revenue Total	\$ 1,893,161	\$ 1,994,406	\$ 5,240,575	\$ (3,246,169)	38%	\$ 5,647,950



Golf revenues are trending higher than expected.

Through November, 36,543 rounds of golf had been played which is up 9.8% from the prior year and 6.5% greater than budget.

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

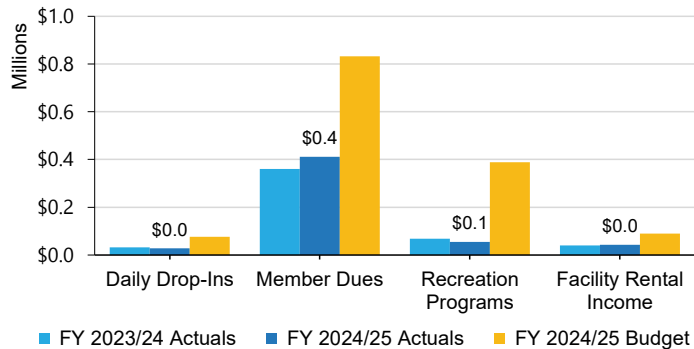


Community Center Fund

Financial Status Fiscal Year to Date: November 2024

Town Operating Revenue

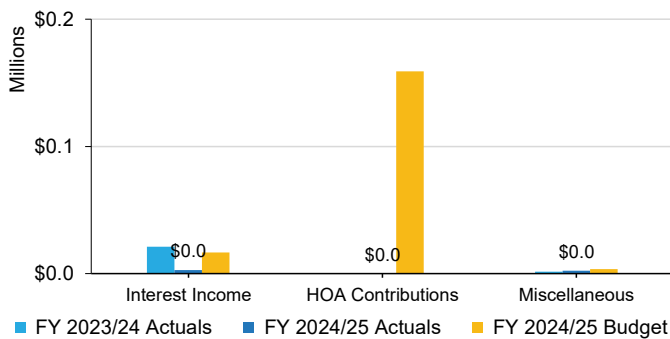
	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Daily Drop-Ins	\$ 31,284	\$ 27,619	\$ 76,000	\$ (48,381)	36%	\$ 76,000
Member Dues	360,872	411,548	832,038	(420,490)	49%	910,000
Recreation Programs	68,742	54,123	388,850	(334,727)	14%	388,850
Facility Rental Income	39,887	42,136	89,164	(47,028)	47%	89,164
Town Operating Revenue Total	\$ 500,786	\$ 535,426	\$ 1,386,052	\$ (850,626)	39%	\$ 1,464,014



Town operating revenues are performing better than expected. Member dues have increased by approximately 14% compared to the previous year, and total memberships have risen by about 13%. We conservatively estimate a 9% budget surplus based on these figures.

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	\$ 2,961	\$ 16,682	\$ (13,721)	18%	16,682
HOA Contributions	-	-	159,050	(159,050)	-	159,050
Miscellaneous	1,554	2,354	3,600	(1,246)	65%	3,600
Other Revenue Total	\$ 22,831	\$ 5,315	\$ 179,332	\$ (174,017)	3%	\$ 179,332



Interest income is lower than the previous year due to a temporary negative cash balance resulting from debt service transfers. HOA contributions are typically posted in February. This is the final year of agreed upon annual contributions to golf from HOAs.

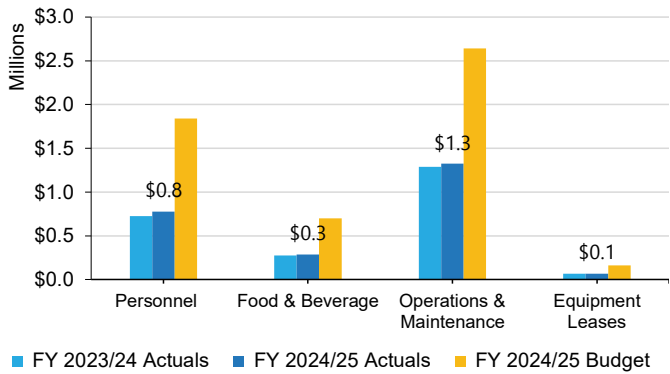


Community Center Fund

Financial Status Fiscal Year to Date: November 2024

Contracted Operating Expenditures

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Personnel	\$ 726,596	\$ 778,095	\$ 1,839,522	\$ 1,061,427	42%	\$ 1,922,000
Food & Beverage	275,551	287,180	701,378	414,198	41%	723,352
Operations & Maintenance	1,289,035	1,323,404	2,640,332	1,316,928	50%	2,787,460
Equipment Leases	67,784	67,784	162,661	94,877	42%	172,705
Contracted Expenditures Total	\$ 2,358,966	\$ 2,456,464	\$ 5,343,893	\$ 2,887,429	46%	\$ 5,605,517



Contracted operating expenditures are trending higher than expected.



Community Center Fund

Financial Status Fiscal Year to Date: November 2024

Town Operating Expenditures

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Personnel	\$ 464,729	\$ 522,627	\$ 1,222,583	699,956	43%	\$ 1,224,083
Operations & Maintenance	239,723	380,497	932,207	551,710	41%	930,421
Town Operating Expenditures Total	<u>\$ 704,452</u>	<u>\$ 903,124</u>	<u>\$ 2,154,790</u>	<u>\$ 1,251,666</u>	<u>42%</u>	<u>\$ 2,154,504</u>



Town operating expenditures are trending as expected.

■ 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	125,000
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
	<u>1,584,749</u>



Capital Fund

Financial Status Fiscal Year to Date: November 2024

Sources

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
State Grants	\$ -	\$ -	\$ 1,000,000	\$ (1,000,000)	-
RTA Reimbursements	44,000	-	-	-	na
Vehicle Reserves	371,892	388,954	933,490	(544,536)	42%
Interest Earnings	363,932	251,975	348,382	(96,407)	72%
Miscellaneous	47,468	3,522	115,000	(111,478)	3%
Transfers In from General Fund	2,500,000	1,784,947	7,139,787	(5,354,840)	25%
Total Sources	\$ 3,327,291	\$ 2,429,398	\$ 9,536,659	\$ (7,107,261)	25%

Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Personnel	\$ 107,489	\$ -	\$ -	\$ -	na
O&M	1,285	34,597	-	(34,597)	na
Capital Outlays	6,238,871	2,297,094	8,353,569	6,056,475	27%
Transfers Out	-	1,000,000	6,174,530	5,174,530	16%
Total Uses	\$ 6,347,644	\$ 3,331,690	\$ 14,528,099	\$ 11,196,409	23%

Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget
Total Sources	\$ 3,327,291	\$ 2,429,398	\$ 9,536,659
Total Uses	(6,347,644)	(3,331,690)	(14,528,099)
Change in Fund Balance	\$ (3,020,353)	\$ (902,292)	\$ (4,991,440)

Estimated Beginning Fund Balance

\$ 16,677,730

Estimated Ending Fund Balance

\$ 11,686,290

Sources:

State grants: Arizona State Parks granted \$1 million for Naranja Park's pump track and skatepark expected to be 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: November 2024

Sources

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Water Sales	\$ 7,845,492	\$ 8,310,259	\$ 18,000,000	\$ (9,689,741)	46%	\$ 18,000,000
Charges For Services	1,533,226	1,497,764	3,424,000	(1,926,236)	44%	3,424,000
Interest Earnings	133,228	118,844	100,000	18,844	119%	250,000
Miscellaneous	12,214	1,973	-	1,973	-	1,973
Other Financing Sources	-	-	8,000,000	(8,000,000)	-	8,000,000
Total Sources	\$ 9,524,160	\$ 9,928,841	\$ 29,524,000	\$ (19,595,159)	34%	\$ 29,675,973

Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Personnel	\$ 1,401,717	\$ 1,348,558	\$ 3,992,428	\$ 2,643,870	34%	\$ 3,650,723
O&M	3,783,301	4,682,007	11,198,284	6,516,277	42%	11,198,284
Capital Outlays	530,414	735,351	1,785,330	1,049,979	41%	1,785,330
Debt Service	3,300,830	3,116,988	3,391,568	274,580	92%	3,391,568
Transfers Out	2,308	2,333	6,862,333	6,860,000	0%	6,862,333
Total Uses	\$ 9,018,570	\$ 9,885,237	\$ 27,229,943	\$ 17,344,706	36%	\$ 26,888,238

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	\$ 9,524,160	\$ 9,928,841	\$ 29,524,000	\$ 29,675,973
Total Uses	(9,018,570)	(9,885,237)	(27,229,943)	(26,888,238)
Change in Fund Balance	\$ 505,590	\$ 43,604	\$ 2,294,057	\$ 2,787,735

Estimated Beginning Fund Balance

\$ 9,354,336

Estimated Ending Fund Balance

\$ 12,142,071

Sources:

Water sales and charges for service are trending on budget. Interest earnings are expected to exceed budget by \$150,000. The budget for other financing sources consists of proceeds from an anticipated \$8 million loan.

Uses:

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

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 NWRRDS 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: November 2024

Revenues

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Charges For Services	\$ 645,871	\$ 651,051	\$ 1,518,500	\$ (867,449)	43%	\$ 1,518,500
Grants	-	-	210,000	(210,000)	-	210,000
Interest Earnings	10,977	17,263	19,000	(1,737)	91%	40,000
Total Revenues	<u>\$ 656,848</u>	<u>\$ 668,315</u>	<u>\$ 1,747,500</u>	<u>\$ (1,079,185)</u>	<u>38%</u>	<u>\$ 1,768,500</u>

Expenses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Personnel	\$ 355,616	\$ 375,551	\$ 1,018,770	\$ 643,219	37%	\$ 1,018,770
O&M	108,888	127,684	425,834	298,150	30%	425,834
Capital Outlays	50,700	-	735,000	735,000	-	735,000
Total Expenses	<u>\$ 515,204</u>	<u>\$ 503,234</u>	<u>\$ 2,179,604</u>	<u>\$ 1,676,370</u>	<u>23%</u>	<u>\$ 2,179,604</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	\$ 656,848	\$ 668,315	\$ 1,747,500	\$ 1,768,500
Total Expenses	(515,204)	(503,234)	(2,179,604)	(2,179,604)
Change in Fund Balance	<u>\$ 141,644</u>	<u>\$ 165,080</u>	<u>\$ (432,104)</u>	<u>\$ (411,104)</u>

Estimated Beginning Fund Balance \$ 1,062,883

Estimated Ending Fund Balance \$ 651,779

Revenues:

Interest earnings are expected to exceed budget by \$21,000. Grants budget consists of a FEMA grant for the Sierra Wash at Via Mandarin capital project.

Expenses:

Budgeted capital expenditures consist of general culvert cleaning and infrastructure maintenance (\$70,000) as well as two CIP projects: Sierra Wash at Via Mandarin Drainage Improvements (\$365,000) and Oro Valley Country Club Drainage and Pavement Improvement (\$300,000).

El Conquistador Golf Club
For the Month Ending November 30th, 2024

November						YTD					
		Budget		Last Year				Budget		Last Year	
Actual	Budget	Variance	Last Year	Variance		Actual	Budget	Variance	Last Year	Variance	
Rounds											
4,742	4,525	217	4,511	231	Rounds - Member	17,093	16,805	288	16,698	395	
1,339	1,400	(61)	1,376	(37)	Rounds - Outing	3,156	2,950	206	2,949	207	
5,506	5,200	306	5,212	294	Rounds - Public	16,294	14,550	1,744	13,632	2,662	
11,587	11,125	462	11,099	488	Total Rounds	36,543	34,305	2,238	33,279	3,264	
Revenue											
285,024	261,850	23,174	259,246	25,778	Green Fees	723,345	614,500	108,845	571,070	152,276	
38,443	29,300	9,143	29,872	8,571	Cart Fees	147,893	128,850	19,043	129,118	18,775	
6,559	4,500	2,059	4,773	1,787	Driving Range	19,028	15,750	3,278	14,175	4,853	
0	0	0	0	0	Golf Cards/Passes	0	0	0	0	0	
31,458	29,575	1,883	26,106	5,352	Pro Shop Sales	100,436	84,110	16,326	83,134	17,302	
52,152	43,350	8,802	40,673	11,479	Food (Food & Soft Drinks)	149,729	143,025	6,704	144,705	5,024	
49,392	41,725	7,667	42,924	6,469	Beverages (Alcohol)	133,412	139,600	(6,188)	135,847	(2,435)	
6,081	3,000	3,081	4,943	1,138	Other Food & Beverage Revenue	8,499	6,000	2,499	8,204	295	
8,556	5,300	3,256	5,136	3,420	Other Golf Revenues (Club Rent, Handic	28,786	14,600	14,186	27,226	1,561	
2,910	2,250	660	1,930	980	Clinic / School Revenue	9,675	12,000	(2,325)	11,848	(2,173)	
168,871	132,000	36,871	116,840	52,031	Dues Income - Monthly Dues	680,185	602,000	78,185	580,858	99,327	
0	1,500	(1,500)	2,629	(2,629)	Initiation Fee Income / Annual Member	0	3,000	(3,000)	4,429	(4,429)	
(5,133)	2,500	(7,633)	6,959	(12,092)	Miscellaneous Income and Discounts	(6,582)	9,500	(16,082)	3,366	(9,948)	
644,313	556,850	87,463	542,029	102,284	Total Revenue	1,994,406	1,772,935	221,471	1,713,979	280,427	
Cost of Sales											
21,554	20,457	(1,097)	21,313	(242)	COGS - Pro Shop	70,590	59,563	(11,027)	57,069	(13,521)	
12,973	13,461	488	12,380	(593)	COGS - Food	45,771	43,061	(2,710)	50,164	4,393	
2,661	1,670	(991)	1,224	(1,437)	COGS - Non-Alcoholic Beverages	10,178	6,943	(3,235)	6,851	(3,327)	
13,008	12,517	(491)	11,701	(1,306)	COGS - Alcohol	38,363	41,879	3,516	37,543	(820)	
50,196	48,105	(2,090)	46,617	(3,579)	Total Cost of Sales	164,902	151,446	(13,456)	151,627	(13,275)	
594,117	508,745	85,372	495,412	98,705	GROSS INCOME	1,829,504	1,621,489	208,015	1,562,353	267,152	
Labor											
49,497	46,782	(2,715)	45,470	(4,027)	Golf Operation Labor	182,519	166,610	(15,909)	171,360	(11,159)	
13,005	12,087	(918)	9,454	(3,551)	General and Administrative	62,420	60,435	(1,985)	53,492	(8,928)	
79,592	75,401	(4,191)	74,270	(5,322)	Maintenance and Landscaping	379,434	351,145	(28,289)	362,729	(16,705)	
39,144	30,906	(8,238)	36,141	(3,004)	F&B	144,741	124,528	(20,213)	141,642	(3,099)	
14,907	8,286	(6,621)	8,556	(6,351)	Sales and Marketing	38,437	34,930	(3,507)	35,741	(2,695)	
196,145	173,462	(22,683)	173,891	(22,254)	Total Direct Labor	807,550	737,648	(69,902)	764,964	(42,586)	
15,727	13,124	(2,603)	14,124	(1,603)	Total Payroll Taxes	62,060	60,587	(1,473)	60,308	(1,752)	
16,667	9,666	(7,001)	10,420	(6,247)	Total Medical/Health Benefits	54,754	52,330	(2,424)	50,069	(4,684)	
3,297	1,916	(1,381)	2,507	(790)	Total Workmans Comp	14,192	9,580	(4,612)	11,165	(3,027)	
35,691	24,706	(10,985)	27,051	(8,640)	Total Payroll Burden	131,006	122,497	(8,509)	121,542	(9,463)	
231,836	198,168	(33,668)	200,942	(30,894)	Total Labor	938,556	860,145	(78,411)	886,506	(52,050)	
Other Operational Expenses											
11,586	4,610	(6,976)	4,040	(7,546)	Golf Ops	39,840	31,450	(8,390)	29,201	(10,639)	
14,990	13,660	(1,330)	(1,258)	(16,248)	G&A	67,035	56,815	(10,220)	42,587	(24,448)	
38,459	30,500	(7,959)	35,349	(3,110)	Maintenance	350,217	395,260	45,043	363,102	12,885	
7,381	5,170	(2,211)	6,033	(1,349)	F&B	32,408	28,425	(3,983)	21,083	(11,325)	
1,244	3,200	1,956	4,926	3,682	Sales and Marketing	11,168	15,109	3,941	23,360	12,192	
13,259	13,259	0	13,259	0	Golf Cart Leases	66,294	66,295	1	66,294	0	
298	296	(2)	298	0	Equipment Leases	1,491	1,481	(10)	1,491	0	
179,932	148,255	(31,677)	177,725	(2,207)	Utilities - Maintenance	619,093	578,775	(40,318)	613,932	(5,161)	
15,771	17,050	1,279	17,284	1,513	Utilities - G&A	81,072	88,250	7,178	89,790	8,718	
10,824	10,930	106	10,612	(212)	Management Fees	54,122	54,650	528	53,060	(1,061)	
5,877	5,600	(277)	2,276	(3,601)	Insurance - P&C	30,267	28,000	(2,267)	16,933	(13,334)	
299,622	252,530	(47,092)	270,543	(29,079)	Total Other Operational Expenses	1,353,006	1,344,510	(8,496)	1,320,833	(32,173)	
531,458	450,698	(80,760)	471,486	(59,972)	Total Expenses	2,291,562	2,204,654	(86,908)	2,207,339	(84,222)	
62,659	58,047	4,613	23,926	38,733	EBITDAR	(462,057)	(583,165)	121,108	(644,987)	182,929	
62,659	58,047	4,613	23,926	38,733	EBITDA	(462,057)	(583,165)	121,108	(644,987)	182,929	
0	0	0	(58,526)	(58,526)	Total Interest Expense	0	0	0	(179,182)	(179,182)	
62,659	58,047	4,613	82,453	(19,794)	Net Income	(462,057)	(583,165)	121,108	(465,805)	3,747	

**Town of Oro Valley
Golf Analysis**

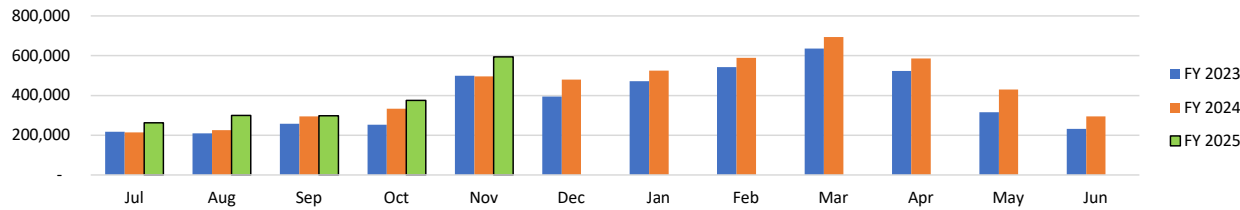


Operating:	PRE AGREEMENT						POST AGREEMENT					Through Nov	Budget	Cumulative
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY2024	FY2025	FY 2025		Actuals
Revenue														
36 Hole	500,158	1,883,452	1,798,304	2,171,484	2,367,136	2,593,395	3,522,083	3,674,489	3,856,880	4,724,718	1,777,479	4,015,000		28,869,577
Pusch Ridge	-	105,370	99,134	59,726	106,184	98,316	-	380,375	414,225	528,346	32,912	479,025		1,824,588
F&B - Overlook	-	606,171	708,594	745,766	671,582	554,336	448,782	671,479	725,222	766,679	184,015	746,550		6,082,626
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	6,019,743	1,994,406	5,240,575		36,776,792
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	4,263,007	1,948,058	4,183,688		37,915,853
Pusch Ridge	-	253,513	256,769	236,160	230,196	287,112	-	319,702	390,959	478,320	221,226	458,827		2,673,957
F&B - Overlook	-	861,740	823,383	841,866	785,499	701,538	440,382	630,509	596,910	684,037	287,180	701,378		6,653,044
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	5,425,364	2,456,464	5,343,893		47,242,854
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)	461,711	(170,579)	(168,688)		(9,046,276)
Pusch Ridge	-	(148,143)	(157,635)	(176,434)	(124,012)	(188,796)	-	60,673	23,266	50,026	(188,313)	20,198		(849,368)
F&B - Overlook	-	(255,569)	(114,789)	(96,100)	(113,917)	(147,202)	8,400	40,970	128,312	82,642	(103,165)	45,172		(570,418)
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	594,379	(462,057)	(103,318)		(10,466,062)
Capital Investments		45,116	47,909	29,464	-	-	131,035	2,828,061	4,619,904	2,184,848	162,259	835,000		10,048,596
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	3,792,744	1,463,477	3,726,016		27,562,543
HOA contributions	-	-	-	-	-	-	125,000	159,050	159,050	159,050	-	159,050		602,150

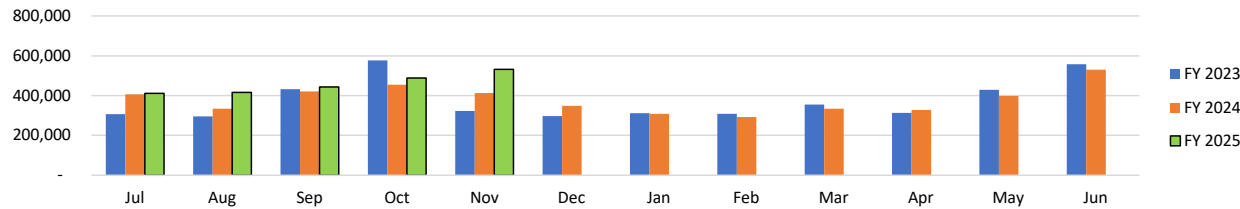
Town of Oro Valley
Golf Analysis - Contractor Financials

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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	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)
FY 2025												
Gross Income	263,005	299,163	297,857	375,363	594,117							
Expenses	411,466	416,806	442,887	488,946	531,458							
Net Income/(Loss)	(148,461)	(117,643)	(145,030)	(113,583)	62,659	-	-	-	-	-	-	-

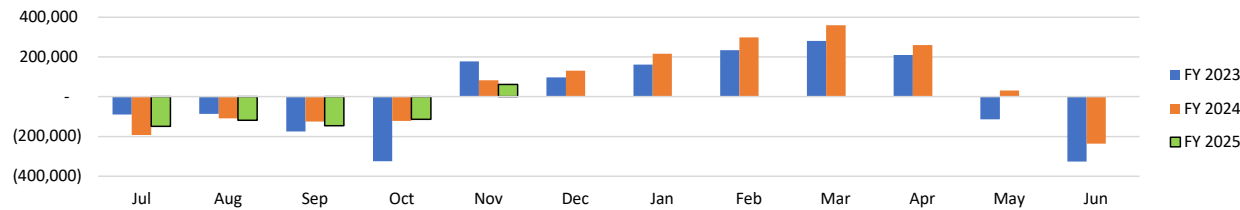
Comparison of Gross Income by Month - Total Golf Operations



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 2024

APPENDIX 3

FY 2024/2025

Fund	FY 24/25 Est. 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 2024
General Fund	22,081,503	22,400,382		22,400,382	13,195,706	6,439,664	88,139		3,673,126	23,396,635	21,085,250
Highway Fund	606,047	1,745,337	1,000,000	2,745,337	497,381	452,154	1,467,762			2,417,297	934,086
Grants and Contributions Fund	(185,555)	114,256		114,256	15,517	23,393	87,250			126,160	(197,459)
Seizure & Forfeiture - Justice/State	331,063	7,418		7,418						-	338,481
Community Center Fund	1,815,118	3,998,624		3,998,624	522,627	2,836,961	245,380		1,717,149	5,322,117	491,625
Municipal Debt Service Fund	326,002	62,390	3,650,379	3,712,769		6,880		3,395,245		3,402,125	636,645
Water Resource System & Dev. Impact Fee Fund	14,427,924	532,065		532,065		81,000	7,215,946	53,166		7,350,112	7,609,878
Townwide Roadway Dev Impact Fee Fund	2,550,696	356,989		356,989			3,055			3,055	2,904,630
Parks & Recreation Impact Fee Fund	185,297	162,242		162,242						-	347,538
Police Impact Fee Fund	73,057	71,883		71,883					42,718	42,718	102,221
Capital Fund	16,677,730	644,452	1,784,947	2,429,398	-	34,597	2,297,094		1,000,000	3,331,690	15,775,438
PAG/RTA Fund	430,485	20,776		20,776		30,642				30,642	420,619
Water Utility	9,354,336	9,928,841	-	9,928,841	1,348,558	4,682,007	735,351	3,116,988	2,333	9,885,237	9,397,940
Stormwater Utility	1,062,883	668,315		668,315	375,551	127,684	-			503,234	1,227,963
Benefit Self Insurance Fund	3,404,005	1,931,842		1,931,842		1,538,045				1,538,045	3,797,802
Recreation In-Lieu Fee Fund	17,976	32,924		32,924						-	50,901
Total	73,158,566	42,678,733	6,435,326	49,114,059	15,955,340	16,253,026	12,139,976	6,565,399	6,435,326	57,349,068	64,923,558

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

FY 2024/25	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Construction Sales Tax	427,032	291,729	371,199	324,860	545,601								1,960,421
Utility Sales Tax	306,838	399,701	417,156	405,901	370,322								1,899,918
Retail Sales Tax	750,336	715,116	684,389	714,418	739,186								3,603,445
Remote Seller Sales Tax	131,633	141,042	139,202	140,153	150,391								702,421
Bed Tax	107,778	180,045	136,688	120,312	177,934								722,757
Restaurant & Bar Sales Tax	217,007	191,436	200,970	229,592	214,851								1,053,855
All Other Local Sales Tax *	95,050	111,599	95,492	97,497	104,248								503,886
Monthly Total	\$ 2,035,673	\$ 2,030,668	\$ 2,045,096	\$ 2,032,733	\$ 2,302,532								\$ 10,446,702
Cumulative Total	\$ 2,035,673	\$ 4,066,341	\$ 6,111,437	\$ 8,144,170	\$ 10,446,702								
Monthly variance	\$ (64,697)	\$ (236,208)	\$ (51,407)	\$ (113,889)	\$ 81,336								
Cumulative variance	\$ (64,697)	\$ (300,905)	\$ (352,312)	\$ (466,200)	\$ (384,865)								
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	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
Monthly Total	\$ 2,100,370	\$ 2,266,876	\$ 2,096,503	\$ 2,146,622	\$ 2,221,197	\$ 2,303,384	\$ 2,459,664	\$ 2,478,415	\$ 1,772,979	\$ 2,512,668	\$ 2,355,178	\$ 2,065,327	\$ 26,779,181
Cumulative Total	\$ 2,100,370	\$ 4,367,246	\$ 6,463,748	\$ 8,610,370	\$ 10,831,567	\$ 13,134,951	\$ 15,594,615	\$ 18,073,030	\$ 19,846,008	\$ 22,358,676	\$ 24,713,854	\$ 26,779,181	

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



APPENDIX 5

General Fund State Shared Revenues

FY 2024/25	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
State Shared Income Tax	856,425	856,425	856,425	856,425	856,425								4,282,125
State Shared Sales Tax	593,796	582,212	575,094	597,416	614,349								2,962,867
County Auto Lieu	237,795	215,615	204,204	224,993	189,831								1,072,439
Smart and Safe	-	-	-	-	-								-
Monthly Total	\$ 1,688,016	\$ 1,654,252	\$ 1,635,723	\$ 1,678,834	\$ 1,660,605								\$ 8,317,430
Cumulative Total	\$ 1,688,016	\$ 3,342,268	\$ 4,977,991	\$ 6,656,825	\$ 8,317,430								
Monthly variance	\$ (151,985)	\$ (229,616)	\$ (189,309)	\$ (190,136)	\$ (175,547)								
Cumulative variance	\$ (151,985)	\$ (381,601)	\$ (570,909)	\$ (761,046)	\$ (936,593)								

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	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
Monthly Total	\$ 1,840,001	\$ 1,883,868	\$ 1,825,032	\$ 1,868,970	\$ 1,836,152	\$ 1,983,666	\$ 1,983,443	\$ 1,840,626	\$ 1,878,040	\$ 1,931,479	\$ 1,901,769	\$ 2,012,454	\$ 22,785,500
Cumulative Total	\$ 1,840,001	\$ 3,723,869	\$ 5,548,900	\$ 7,417,870	\$ 9,254,023	\$ 11,237,689	\$ 13,221,132	\$ 15,061,758	\$ 16,939,798	\$ 18,871,277	\$ 20,773,046	\$ 22,785,500	

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
Municipal Debt Service Fund									
<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
Total Municipal Debt Service Fund	4,020,354	4,013,070	3,697,070	3,541,843	3,150,700	15,379,503	13,982,741	4,599,500	
Community Center Fund									
<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
Total Community Center Fund	213,161	161,212	83,898	-	-	-	-	-	
WRSDIF Fund									
<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	-	-	-	
Water Utility Fund									
<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
Total Water Utility Fund	3,391,568	3,404,809	3,257,084	1,632,606	1,347,481	2,642,115	-	-	
TOTAL DEBT SERVICE - ALL FUNDS	7,680,794	7,635,641	7,094,745	5,230,744	4,533,070	18,029,978	13,982,741	4,599,500	

(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
LGIP												
Ending Market Value	\$ 3,180,476	\$ 3,442,323	\$ 3,896,068	\$ 3,495,246	\$ 3,479,412							
Investment Income	\$ 16,989	\$ 15,807	\$ 13,771	\$ 14,795	\$ 16,950							
1-Month Yield	5.42%	5.32%	5.04%	4.84%	4.65%							
PFM Asset Management												
Closing Market Value	\$ 55,564,717	\$ 54,718,509	\$ 53,177,796	\$ 50,876,284	\$ 49,493,292							
Investment Income	\$ 242,494	\$ 212,354	\$ 138,428	\$ 115,743	\$ 214,420							
Annualized Yield to Maturity at Cost	4.01%	3.98%	4.11%	4.20%	4.24%							
Wells Fargo Sweep												
Ending Balance	\$ 3,651,439	\$ 4,348,204	\$ 2,832,971	\$ 3,463,068	\$ 5,557,936							
Investment Income	\$ 18,152	\$ 12,122	\$ 15,630	\$ 11,743	\$ 11,590							
7-Day Simple Yield	5.19%	5.17%	4.80%	4.72%	4.52%							

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

Water Supply		
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	
Storage		
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?
Distribution		
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