



Town Manager's Office

TOWN COUNCIL REPORT

DATE: November 15, 2023
TO: Mayor and Council
FROM: Jeff Wilkins, Town Manager
David Gephart, Chief Financial officer
SUBJECT: September 2023 Financial Update

This financial update is intended to provide an overview and status of financial results for the Town's selected funds through September 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 \$14.0 million or 24.4% of budget, while uses are at \$16.3 million or 26.0% of budget.

Highway Fund

In the Highway Fund (see attachment B), sources total \$1.1 million or 18.2% of budget, while expenditures total \$0.5 million or 8.4% of budget.

Community Center Fund

In the Community Center Fund (see attachment C-1, C-2 and C-3), revenues total \$2.0 million or 21.0% of budget, while uses total \$3.6 million or 35.6% of budget.

BACKGROUND AND DETAILED INFORMATION

GENERAL FUND

Attachment A shows General Fund revenues and expenditures through September, 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 \$6.5 million or 24.5% of the budgeted amount of \$26.4 million and are performing as anticipated. Retail collections total \$2.2 million, which is 4.9% greater than the same time period last fiscal year. Restaurant/bar collections total \$601,000 which is 6.0% higher than the same time period last fiscal year. Bed tax collections total \$422,000 which is 8.5% greater than the same time period last fiscal year. Construction sales tax collections total \$1.6 million through September, which is 7.9% 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 \$5.5 million or 24.2% of the budget amount of \$23.0 million. These revenue sources are comprised of state shared sales taxes, state shared income taxes, auto-lieu fees, and Smart and Safe shared taxes. At this time, these revenues are forecasted to come in on budget.
- License and permit revenues total \$0.5 million or 27.9% of the budget amount of \$1.7 million. A total of 37 Single Family Residential (SFR) permits have been issued through September (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 \$0.8 million or 24.8% of the budget amount of \$3.2 million. Cost allocation charges to the Town's enterprise funds for services provided, as

well as Parks & Recreation fees, make up the bulk of this revenue category. Charges for services are forecasted to come in \$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 \$16.3 million or 26.0% of budget through September.
- 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 September 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 September, 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 \$1.0 million or 23.2% 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 September are at \$541,000 or 8.4% 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 September, 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 September total \$2.0 million or 21.0% of the budget amount of \$9.7 million.
- Contracted operating revenues total \$0.9 million as of September, which is about \$141,000 or 18.7% greater than the same time last fiscal year. Contracted revenues are estimated to come in on budget.

- Town operating revenues for September are about \$0.3 million or 23.1% 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 September total about \$0.9 million or 22.9% 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 \$1.9 million or 22.5% of the budgeted amount of \$8.4 million.
- Contracted operating expenditures total \$1.3 million, or 26.6% of the budgeted amount of \$5.0 million. Contracted expenditures are currently estimated to come in on budget.
- Town operating expenditures total \$0.4 million or 26.2% 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 September 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: September 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	\$ 6,404,411	\$ 6,463,748	\$ 26,398,318	\$ (19,934,570)	24%	\$ 27,251,825
State Shared Revenues	4,215,227	5,548,900	22,953,222	(17,404,322)	24%	22,953,222
Licenses & Permits	421,838	479,518	1,717,118	(1,237,600)	28%	1,772,118
Grants	127,384	138,866	657,415	(518,549)	21%	662,816
Intergovernmental	146,673	173,834	1,869,500	(1,695,666)	9%	1,869,500
Charges for Service	751,672	795,635	3,204,246	(2,408,611)	25%	3,205,046
Other Revenue	468,202	412,581	688,000	(275,419)	60%	951,364
Total Revenues	\$ 12,535,407	\$ 14,013,082	\$ 57,487,819	\$ (43,474,737)	24%	\$ 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	\$ 7,018,471	\$ 7,849,250	\$ 35,667,399	\$ 27,818,149	22%	\$ 34,746,654
Operations and Maintenance	3,657,786	3,570,843	13,371,615	9,800,772	27%	13,370,099
Capital Outlay	78,507	268,193	1,360,600	1,092,407	20%	1,362,116
Transfers Out	2,048,965	4,636,644	12,274,644	7,638,000	38%	12,274,644
Total Uses	\$ 12,803,729	\$ 16,324,930	\$ 62,674,258	\$ 46,349,328	26%	\$ 61,753,513

Change in Fund Balance

	FY 2022/23	FY 2023/24	FY 2023/24	Year End
	Actuals	Actuals	Budget	Estimate
Total Revenues	\$ 12,535,407	\$ 14,013,082	\$ 57,487,819	\$ 58,665,891
Total Uses	(12,803,729)	(16,324,930)	(62,674,258)	(61,753,513)
Change in Fund Balance	\$ (268,322)	\$ (2,311,848)	\$ (5,186,439)	\$ (3,087,623)

Estimated Beginning Fund Balance \$ 23,798,492

Estimated Ending Fund Balance \$ 20,710,869

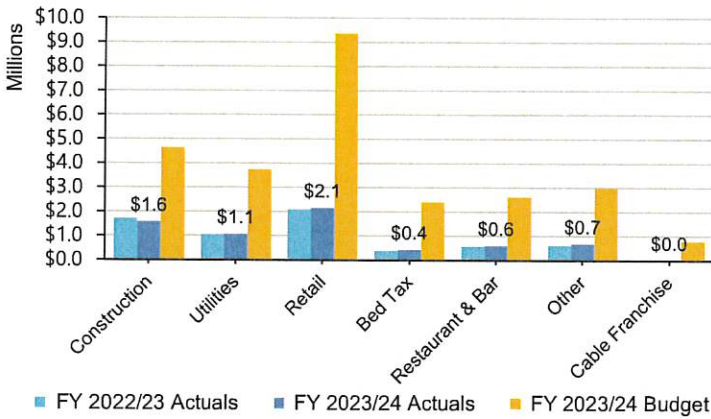


General Fund

Financial Status Fiscal Year to Date: September 2023

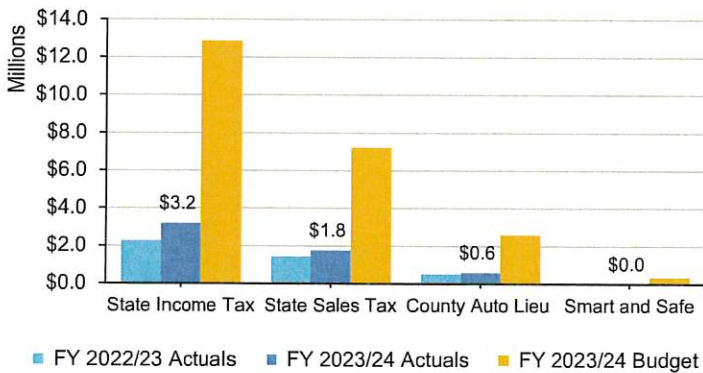
Local Sales Tax Revenue

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Construction	\$ 1,702,344	\$ 1,567,254	\$ 4,609,182	\$ (3,041,928)	34%	\$ 4,909,182
Utilities	1,045,194	1,054,330	3,721,616	(2,667,287)	28%	3,773,203
Retail	2,087,974	2,141,387	9,339,301	(7,197,914)	23%	9,410,632
Bed Tax	389,021	422,182	2,384,479	(1,962,297)	18%	2,681,083
Restaurant & Bar	566,419	600,661	2,596,724	(1,996,062)	23%	2,547,616
Other	613,458	677,926	2,982,017	(2,304,090)	23%	3,165,109
Cable Franchise	-	-	765,000	(765,000)	-	765,000
Local Sales Tax Total	\$ 6,404,410	\$ 6,463,740	\$ 26,398,318	\$ (19,934,578)	24%	\$ 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	\$ 2,270,680	\$ 3,194,870	\$ 12,839,525	\$ (9,644,655)	25%	\$ 12,839,525
State Sales Tax	1,435,436	1,764,688	7,207,659	(5,442,971)	24%	7,207,659
County Auto Lieu	509,112	589,342	2,582,388	(1,993,046)	23%	2,582,388
Smart and Safe	-	-	323,650	(323,650)	-	323,650
State Shared Total	\$ 4,215,227	\$ 5,548,900	\$ 22,953,222	\$ (17,404,322)	24%	\$ 22,953,222



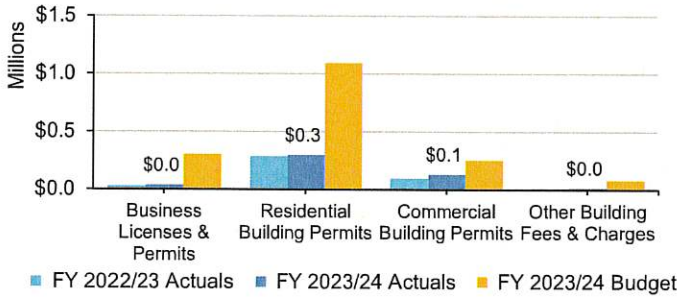


General Fund

Financial Status Fiscal Year to Date: September 2023

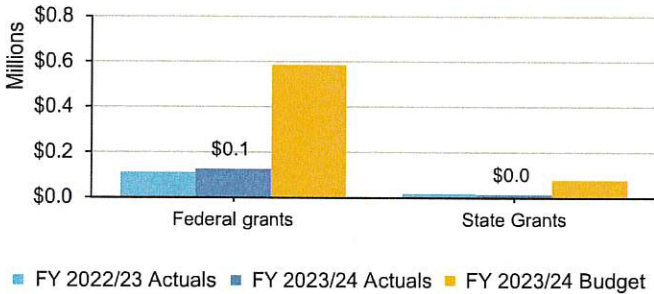
Licenses & Permits Revenue

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate *
				Amount	Percent	
Business Licenses & Permits	\$ 27,210	\$ 35,994	\$ 300,000	\$ (264,006)	12%	\$ 300,000
Residential Building Permits	287,071	296,850	1,090,118	(793,268)	27%	1,090,118
Commercial Building Permits	97,328	131,874	250,000	(118,126)	53%	300,000
Other Building Fees & Charges	10,230	14,800	77,000	(62,200)	19%	82,000
Licenses & Permits Total	\$ 421,838	\$ 479,518	\$ 1,717,118	\$ (1,237,600)	28%	\$ 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	\$ 110,239	\$ 125,550	\$ 582,415	\$ (456,865)	22%	\$ 587,816
State Grants	17,145	13,316	75,000	(61,684)	18%	75,000
Grants Total	\$ 127,384	\$ 138,866	\$ 657,415	\$ (518,549)	21%	\$ 662,816

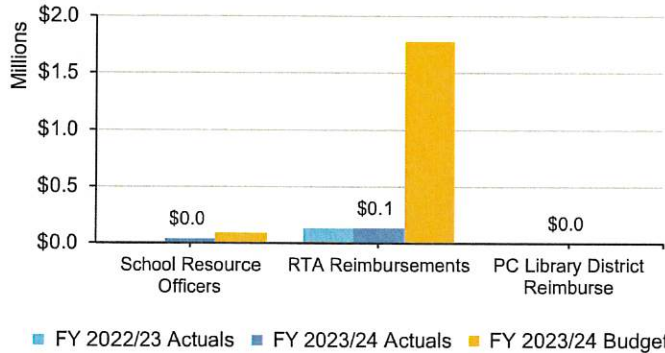




Financial Status Fiscal Year to Date: September 2023

Intergovernmental Revenue

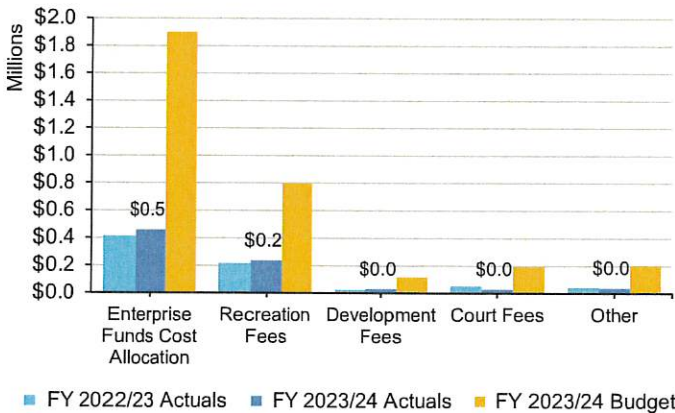
	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
School Resource Officers	\$ 14,799	\$ 39,617	\$ 90,000	\$ (50,383)	44%	\$ 90,000
RTA Reimbursements	131,874	134,217	1,774,000	(1,639,783)	8%	1,774,000
PC Library District Reimburse	-	-	5,500	(5,500)	-	5,500
Intergovernmental Total	\$ 146,673	\$ 173,834	\$ 1,869,500	\$ (1,695,666)	9%	\$ 1,869,500



These revenues typically begin to occur in August.

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	\$ 412,241	\$ 457,866	\$ 1,897,065	\$ (1,439,199)	24%	\$ 1,897,065
Recreation Fees	217,817	237,419	796,840	(559,421)	30%	797,140
Development Fees	24,879	30,863	116,080	(85,218)	27%	116,080
Court Fees	53,633	29,864	194,400	(164,536)	15%	194,400
Other	43,101	39,624	199,861	(160,237)	20%	200,361
Charges for Service Total	\$ 751,672	\$ 795,635	\$ 3,204,246	\$ (2,408,611)	25%	\$ 3,205,046



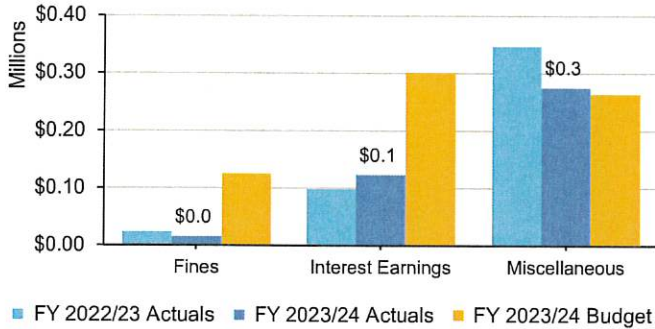


General Fund

Financial Status Fiscal Year to Date: September 2023

Other Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Fines	\$ 23,740	\$ 15,180	\$ 125,000	\$ (109,820)	12%	\$ 125,000
Interest Earnings	97,822	122,880	300,000	(177,120)	41%	300,000
Miscellaneous	346,640	274,521	263,000	11,521	104%	526,364
Other Revenue Total	\$ 468,202	\$ 412,581	\$ 688,000	\$ (275,419)	60%	\$ 951,364



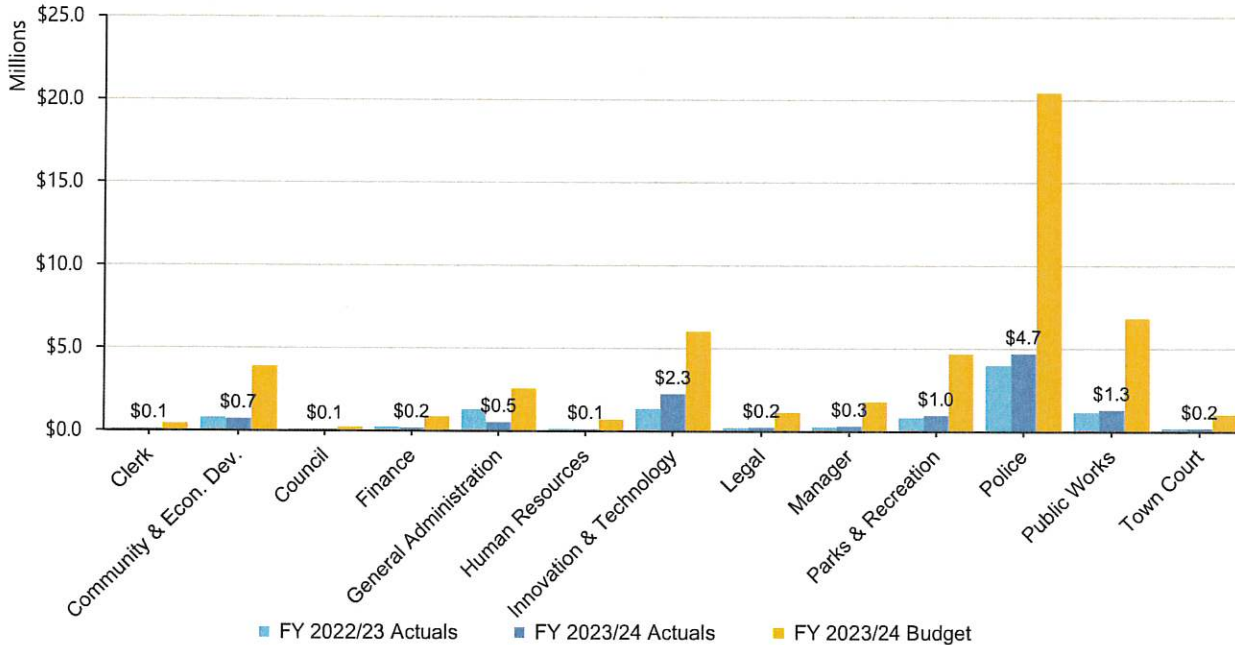


General Fund

Financial Status Fiscal Year to Date: September 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	\$ 111,597	\$ 95,727	\$ 419,897	\$ 324,170	23%	\$ 421,203
Community & Econ. Dev.	794,132	728,648	3,882,445	3,153,797	19%	3,793,884
Council	96,902	93,767	209,203	115,436	45%	209,203
Finance	242,670	171,884	850,456	678,572	20%	850,529
General Administration	1,304,031	532,866	2,555,536	2,022,670	21%	2,555,536
Human Resources	141,671	122,530	673,755	551,225	18%	673,611
Innovation & Technology	1,366,034	2,250,540	6,004,600	3,754,060	37%	5,978,108
Legal	217,356	235,731	1,132,503	896,772	21%	1,128,116
Manager	266,269	308,452	1,760,479	1,452,027	18%	1,651,253
Parks & Recreation	832,996	969,533	4,664,040	3,694,507	21%	4,339,554
Police	4,011,062	4,692,626	20,410,591	15,717,965	23%	20,136,266
Public Works	1,161,914	1,295,314	6,825,447	5,530,133	19%	6,741,519
Town Court	208,131	190,667	1,010,662	819,995	19%	1,000,086
Total Department Expenditures	\$ 10,754,764	\$ 11,688,286	\$ 50,399,614	\$ 38,711,328	23%	\$ 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.

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



Highway Fund

Financial Status Fiscal Year to Date: September 2023

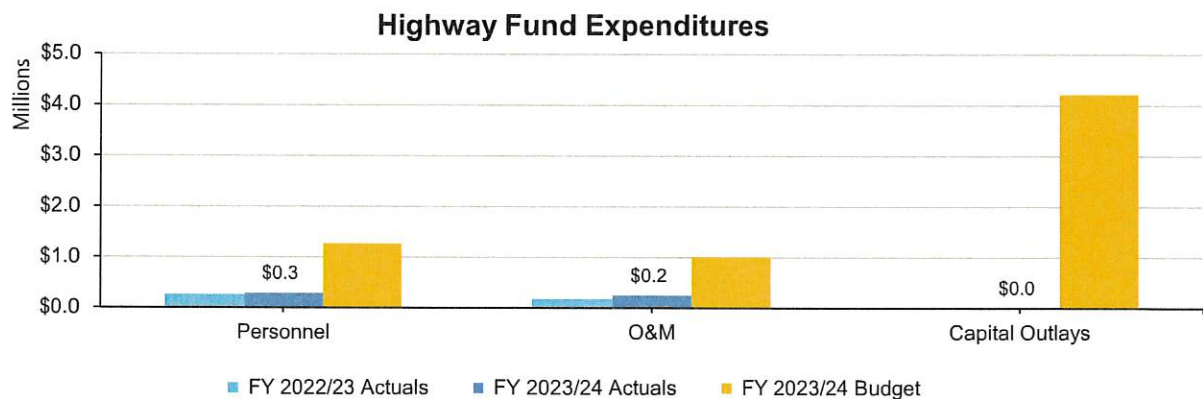
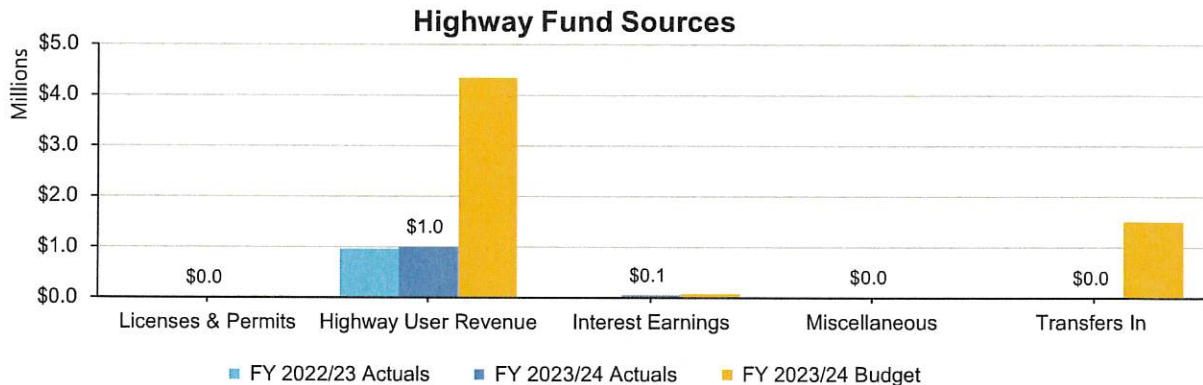
Sources

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Licenses & Permits	\$ 8,548	\$ 5,874	\$ 25,000	\$ (19,126)	23%	\$ 25,000
Highway User Revenue	963,697	1,005,557	4,334,608	(3,329,051)	23%	4,334,608
Interest Earnings	16,532	53,380	70,000	(16,620)	76%	150,000
Miscellaneous	5,902	12,067	3,000	9,067	402%	14,067
Transfers In	-	-	1,500,000	(1,500,000)	-	1,500,000
Total Sources	\$ 994,679	\$ 1,076,878	\$ 5,932,608	\$ (4,855,730)	18%	\$ 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	\$ 260,768	\$ 288,224	\$ 1,262,861	\$ 974,637	23%	\$ 1,255,351
O&M	180,844	248,468	1,003,930	755,462	25%	1,003,930
Capital Outlays	-	4,429	4,202,000	4,197,571	0%	4,202,000
Total Expenditures	\$ 441,612	\$ 541,121	\$ 6,468,791	\$ 5,927,670	8%	\$ 6,461,281

Estimated Beginning Fund Balance	\$ 878,932
Year End Estimated Sources	6,023,675
Year End Estimated Expenditures	(6,461,281)
Estimated Ending Fund Balance	\$ 441,326





Community Center Fund

Financial Status Fiscal Year to Date: September 2023

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Revenues						
Local Sales Tax	\$ 815,747	\$ 853,253	\$ 3,726,016	\$ (2,872,763)	23%	\$ 3,774,869
Contracted Operating Revenues	755,148	896,447	4,609,486	(3,713,039)	19%	4,609,486
Town Operating Revenues	187,033	271,415	1,175,800	(904,385)	23%	1,346,395
Other Revenues	14,470	20,224	197,150	(176,926)	10%	219,150
Total Revenues	\$ 1,772,399	\$ 2,041,339	\$ 9,708,452	\$ (7,667,113)	21%	\$ 9,949,900

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Uses						
Contracted Operating Expenditures	\$ 1,102,054	\$ 1,322,984	\$ 4,965,264	\$ 3,642,280	27%	\$ 4,965,264
Town Operating Expenditures	371,282	433,783	1,654,718	1,220,935	26%	1,719,826
Capital Outlay	221,083	142,166	1,820,500	1,678,334	8%	1,820,500
Transfers Out	2,028,066	1,717,203	1,717,203	-	100%	1,717,203
Total Uses	\$ 3,722,484	\$ 3,616,136	\$ 10,157,685	\$ 6,541,549	36%	\$ 10,222,793

Change in Fund Balance

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Year End Estimate
Total Revenues	\$ 1,772,399	\$ 2,041,339	\$ 9,708,452	\$ 9,949,900
Total Uses	(3,722,484)	(3,616,136)	(10,157,685)	(10,222,793)
Change in Fund Balance	\$ (1,950,086)	\$ (1,574,797)	\$ (449,233)	\$ (272,893)

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

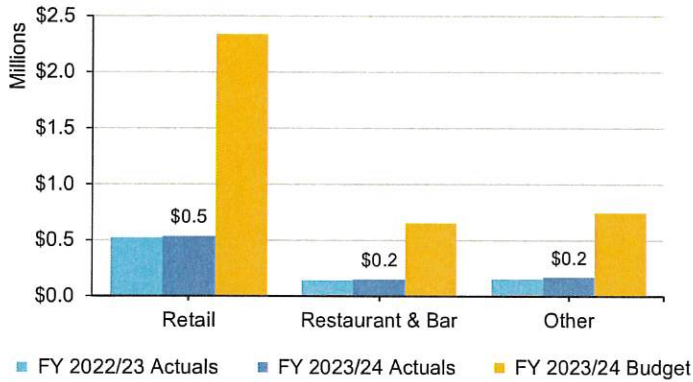


Community Center Fund

Financial Status Fiscal Year to Date: September 2023

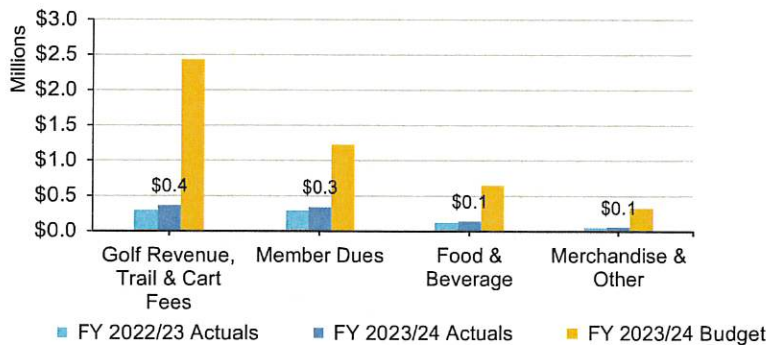
Local Sales Tax Revenue

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Retail	\$ 521,994	\$ 535,347	\$ 2,334,825	\$ (1,799,478)	23%	\$ 2,352,658
Restaurant & Bar	141,605	150,165	649,181	(499,016)	23%	636,904
Other	152,149	167,741	742,010	(574,269)	23%	785,307
Local Sales Tax Total	\$ 815,747	\$ 853,253	\$ 3,726,016	\$ (2,872,763)	23%	\$ 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	\$ 294,078	\$ 362,804	\$ 2,424,211	\$ (2,061,407)	15%	\$ 2,424,211
Member Dues	291,256	337,976	1,219,000	(881,024)	28%	1,219,000
Food & Beverage	120,758	140,829	641,975	(501,146)	22%	641,975
Merchandise & Other	49,056	54,839	324,300	(269,461)	17%	324,300
Contracted Revenue Total	\$ 755,148	\$ 896,447	\$ 4,609,486	\$ (3,713,039)	19%	\$ 4,609,486



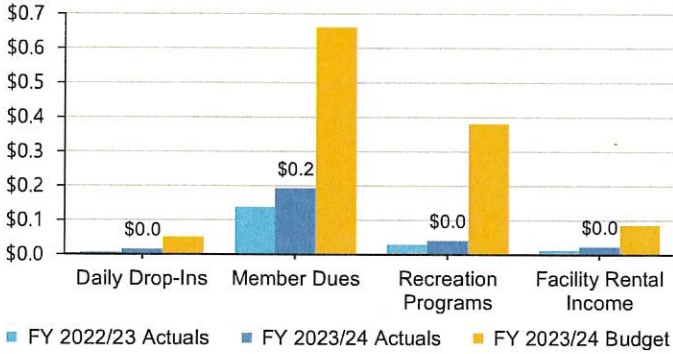


Community Center Fund

Financial Status Fiscal Year to Date: September 2023

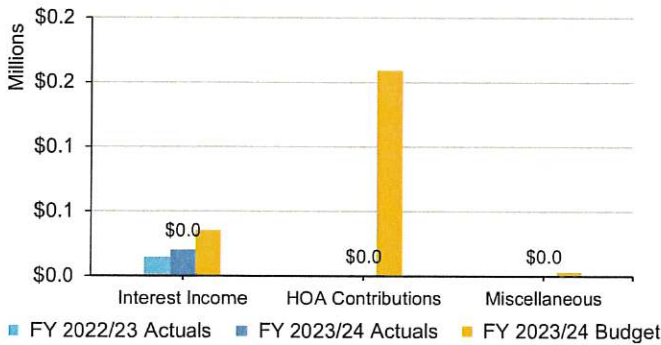
Town Operating Revenue

	FY 2022/23 Actuals	FY 2023/24 Actuals	FY 2023/24 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Daily Drop-Ins	\$ 7,309	\$ 15,785	\$ 50,500	\$ (34,715)	31%	\$ 69,175
Member Dues	138,724	192,133	660,000	(467,867)	29%	783,998
Recreation Programs	29,233	40,470	380,000	(339,530)	11%	405,661
Facility Rental Income	11,767	23,026	85,300	(62,274)	27%	87,561
Town Operating Revenue Total	\$ 187,033	\$ 271,415	\$ 1,175,800	\$ (904,385)	23%	\$ 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	\$ 14,455	\$ 20,224	\$ 35,000	\$ (14,776)	58%	57,000
HOA Contributions	-	-	159,050	(159,050)	-	159,050
Miscellaneous	15	-	3,100	(3,100)	-	3,100
Other Revenue Total	\$ 14,470	\$ 20,224	\$ 197,150	\$ (176,926)	10%	\$ 219,150



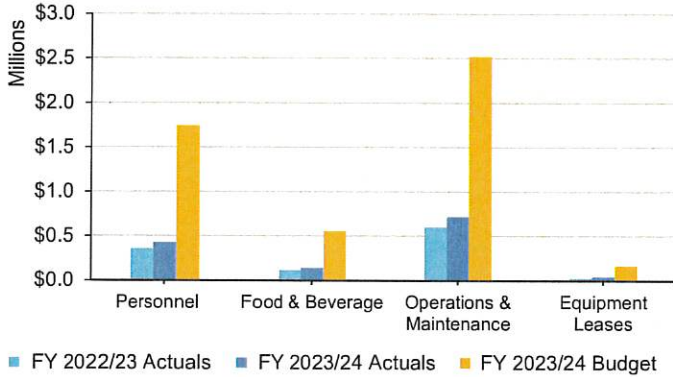


Community Center Fund

Financial Status Fiscal Year to Date: September 2023

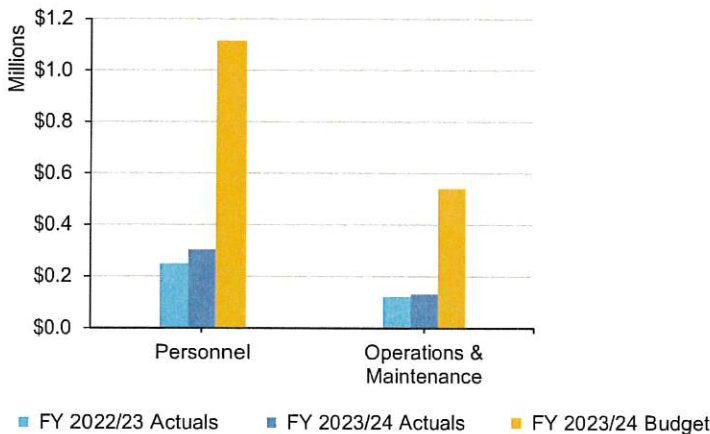
Contracted Operating Expenditures

	FY 2022/23	FY 2023/24	FY 2023/24	Actual Vs. Budget		Year End
	Actuals	Actuals	Budget	Amount	Percent	Estimate
Personnel	\$ 354,558	\$ 425,302	\$ 1,738,221	\$ (1,312,919)	24%	\$ 1,738,221
Food & Beverage	115,815	141,194	550,992	(409,798)	26%	550,992
Operations & Maintenance	602,810	715,818	2,513,367	(1,797,549)	28%	2,513,367
Equipment Leases	28,870	40,671	162,684	(122,013)	25%	162,684
Contracted Expenditures Total	\$ 1,102,054	\$ 1,322,984	\$ 4,965,264	\$ (3,642,280)	27%	\$ 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	\$ 248,764	\$ 302,979	\$ 1,114,639	(811,660)	27%	\$ 1,169,437
Operations & Maintenance	122,518	130,804	540,079	(409,275)	24%	550,389
Town Operating Expenditures Total	\$ 371,282	\$ 433,783	\$ 1,654,718	\$ (1,220,935)	26%	\$ 1,719,826



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	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 September 30th, 2023

<i>September</i>					<i>YTD</i>					
Actual	Budget	Budget Variance	Last Year	Last Year Variance		Actual	Budget	Budget Variance	Last Year	Last Year Variance
<i>Rounds</i>										
3,129	2,500	629	2,829	300	Rounds - Member	8,627	7,650	977	7,950	677
465	250	215	255	210	Rounds - Outing	1,083	650	433	670	413
2,196	1,800	396	2,525	(329)	Rounds - Public	5,514	5,550	(36)	6,896	(1,382)
5,790	4,550	1,240	5,609	181	Total Rounds	15,224	13,850	1,374	15,516	(292)
<i>Revenue</i>										
90,010	82,500	7,510	97,788	(7,777)	Green Fees	193,645	192,500	1,145	220,690	(27,045)
24,298	23,820	478	23,746	552	Cart Fees	74,242	70,120	4,122	70,249	3,993
2,734	1,500	1,234	442	2,292	Driving Range	4,425	3,500	925	3,139	1,285
0	0	0	0	0	Golf Cards/Passes	0	0	0	0	0
14,594	13,050	1,544	10,937	3,657	Pro Shop Sales	35,789	34,850	939	32,956	2,833
30,235	20,175	10,060	20,988	9,247	Food (Food & Soft Drinks)	76,349	61,325	15,024	65,761	10,588
29,169	20,700	8,469	20,375	8,794	Beverages (Alcohol)	61,254	51,375	9,879	52,929	8,326
4,698	0	4,698	924	3,775	Other Food & Beverage Revenue	3,226	0	3,226	2,068	1,158
3,052	1,500	1,552	1,670	1,383	Other Golf Revenues (Club Rent, Handica	18,674	2,950	15,724	3,931	14,743
725	1,375	(650)	4,598	(3,873)	Clinic / School Revenue	3,333	2,750	583	7,544	(4,211)
122,253	95,000	27,253	97,437	24,816	Dues Income - Monthly Dues	336,176	281,000	55,176	291,256	44,920
0	0	0	0	0	Initiation Fee Income / Annual Members	1,800	0	1,800	0	1,800
(262)	0	(262)	2,416	(2,678)	Miscellaneous Income and Discounts	(2,957)	0	(2,957)	4,624	(7,582)
321,507	259,620	61,887	281,320	40,187	Total Revenue	805,956	700,370	105,586	755,148	50,808
<i>Cost of Sales</i>										
7,558	9,135	1,577	8,959	1,401	COGS - Pro Shop	24,311	24,395	84	29,581	5,270
9,384	5,398	(3,986)	6,278	(3,106)	COGS - Food	27,009	17,221	(9,788)	20,516	(6,493)
1,529	1,376	(153)	2,629	1,100	COGS - Non-Alcoholic Beverages	3,868	3,416	(452)	4,222	355
7,618	6,245	(1,373)	5,213	(2,404)	COGS - Alcohol	16,610	15,514	(1,096)	14,176	(2,434)
26,088	22,154	(3,934)	23,080	(3,008)	Total Cost of Sales	71,798	60,546	(11,252)	68,496	(3,302)
295,419	237,467	57,953	258,241	37,179	GROSS INCOME	734,158	639,824	94,334	686,652	47,506
<i>Labor</i>										
28,903	27,317	(1,586)	28,817	(86)	Golf Operation Labor	91,120	82,952	(8,168)	85,537	(5,583)
11,187	10,063	(1,124)	10,483	(704)	General and Administrative	34,844	30,188	(4,656)	30,328	(4,516)
78,735	68,861	(9,874)	64,789	(13,946)	Maintenance and Landscaping	220,531	205,357	(15,174)	173,954	(46,577)
26,267	19,197	(7,071)	18,894	(7,374)	F&B	72,885	57,960	(14,926)	55,768	(17,117)
8,051	6,558	(1,493)	2,229	(5,822)	Sales and Marketing	19,075	18,175	(900)	13,790	(5,285)
153,143	131,995	(21,148)	125,213	(27,930)	Total Direct Labor	438,455	394,631	(43,823)	359,376	(79,079)
12,756	11,880	(877)	10,007	(2,749)	Total Payroll Taxes	34,507	35,517	1,010	27,477	(7,030)
5,755	9,200	3,445	9,927	4,172	Total Medical/Health Benefits	28,655	28,100	(555)	30,235	1,580
2,193	1,440	(753)	1,735	(458)	Total Workmans Comp	6,556	4,545	(2,011)	5,493	(1,063)
20,704	22,520	1,815	21,669	965	Total Payroll Burden	69,718	68,162	(1,557)	63,204	(6,514)
173,848	154,514	(19,333)	146,882	(26,965)	Total Labor	508,173	462,793	(45,380)	422,580	(85,593)
<i>Other Operational Expenses</i>										
5,680	9,064	3,384	4,560	(1,120)	Golf Ops	11,543	16,737	5,194	8,950	(2,593)
9,582	12,830	3,248	13,330	3,747	G&A	33,188	34,967	1,779	32,656	(532)
105,094	145,543	40,449	126,899	21,805	Maintenance	185,688	227,504	41,816	177,011	(8,676)
4,518	3,450	(1,068)	2,899	(1,619)	F&B	10,835	9,625	(1,210)	8,878	(1,958)
3,464	2,350	(1,114)	2,212	(1,252)	Sales and Marketing	13,742	6,250	(7,492)	6,341	(7,400)
13,259	13,259	0	1,757	(11,502)	Golf Cart Leases	39,776	39,777	1	28,870	(10,906)
298	298	(0)	596	298	Equipment Leases	894	894	(0)	596	(298)
105,180	79,042	(26,138)	74,164	(31,016)	Utilities - Maintenance	349,727	244,126	(105,601)	217,543	(132,185)
16,877	15,400	(1,477)	14,858	(2,019)	Utilities - G&A	53,402	48,800	(4,602)	48,036	(5,366)
10,612	10,612	(0)	10,404	(208)	Management Fees	31,836	31,836	(0)	31,212	(624)
2,276	6,000	3,724	6,668	4,392	Insurance - P&C	12,382	21,000	8,618	23,383	11,002
276,839	297,848	21,009	258,345	(18,494)	Total Other Operational Expenses	743,013	681,516	(61,497)	583,477	(159,536)
450,687	452,362	1,676	405,227	(45,459)	Total Expenses	1,251,186	1,144,309	(106,877)	1,006,057	(245,129)
(155,267)	(214,896)	59,629	(146,987)	(8,281)	EBITDAR	(517,028)	(504,486)	(12,543)	(319,405)	(197,623)
(155,267)	(214,896)	59,629	(146,987)	(8,281)	EBITDA	(517,028)	(504,486)	(12,543)	(319,405)	(197,623)
<i>Interest Expense/Dep&Amt</i>										
(30,164)	0	30,164	0	30,164	Other Expense	(90,492)	0	90,492	0	90,492
0	0	0	27,500	27,500	Capital Improvements/Cap Reserve	0	0	0	27,500	27,500
(30,164)	0	30,164	27,500	57,664	Total Interest Expense	(90,492)	0	90,492	27,500	117,992
(125,103)	(214,896)	89,792	(174,487)	49,383	Net Income	(426,537)	(504,486)	77,949	(346,905)	(79,631)

Town of Oro Valley
Golf Analysis

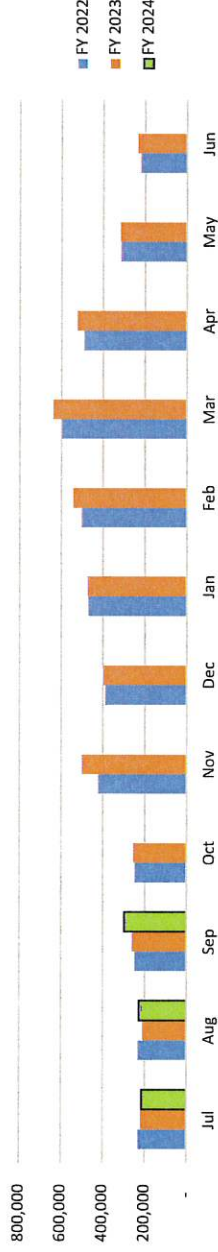


	PRE-AGREEMENT					POST-AGREEMENT					Through Sep FY2024	Budget FY 2024	Cumulative Actuals	
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024				
Operating:														
Revenue														
36 Hole	500,158	1,883,452	1,798,304	2,171,484	2,367,136	2,593,395	3,522,083	3,674,489	3,856,880	750,584	3,553,371	23,117,965		
Pusch ridge	-	105,370	99,134	59,726	106,184	98,316	-	380,375	414,225	5,035	433,565	1,268,365		
F&B - Overlook	-	606,171	708,594	745,766	671,582	554,336	448,782	671,479	725,222	140,829	622,550	5,272,761		
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	896,448	4,609,486	29,659,091		
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	1,118,425	3,993,980	32,823,214		
Pusch ridge	-	253,513	256,769	236,160	230,196	287,112	-	319,702	390,959	63,365	420,292	2,037,776		
F&B - Overlook	-	861,740	823,383	841,866	785,499	701,538	440,382	630,509	596,910	141,194	550,992	5,823,021		
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	1,322,984	4,965,264	40,684,011		
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)	(367,841)	(440,609)	(9,705,249)		
Pusch ridge	-	(148,143)	(157,635)	(176,434)	(124,012)	(188,796)	-	60,673	23,266	(58,330)	13,273	(769,411)		
F&B - Overlook	-	(255,569)	(114,789)	(96,100)	(113,917)	(147,202)	8,400	40,970	128,312	(365)	71,558	(550,260)		
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	(426,536)	(355,778)	(11,024,920)		
Capital Investments														
Initial purchase (1)		45,116	47,909	29,464	-	-	139,657	2,828,061	4,619,904	633,870	2,745,000	8,343,981		
		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	853,253	3,726,016	23,159,575		
HOA contributions	-	-	-	-	-	-	125,000	159,050	159,050	-	159,050	443,100		

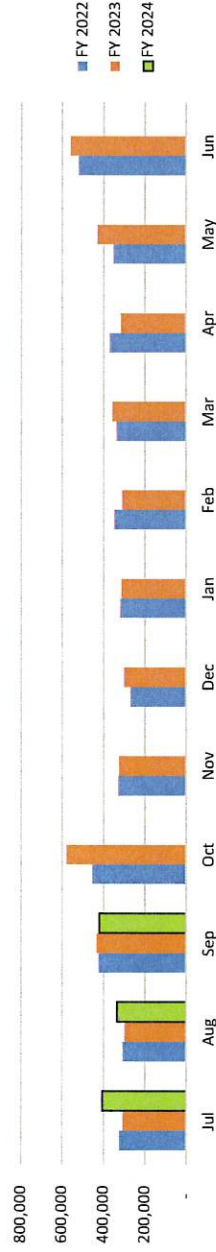
Town of Oro Valley
Golf Analysis - Contractor Financials

	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									
Expenses	406,558	333,614	420,523									
Net Income/(Loss)	(192,860)	(108,573)	(125,103)									

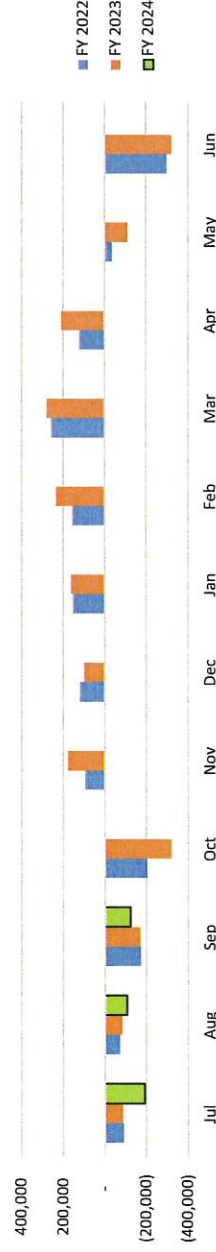
Comparison of Gross Income by Month - Total Golf Operations



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 September 2023

ATTACHMENT D FY 2023/2024

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 September 2023
General Fund	23,798,492	14,013,082		14,013,082	7,849,250	3,570,843	268,193		4,636,644	16,324,930	21,486,644
Highway Fund	878,932	1,076,878		1,076,878	288,224	248,468	4,429			541,121	1,414,689
Grants and Contributions Fund	162,207	748,670		748,670		3,170	196,895		522,701	722,766	188,111
Seizure & Forfeiture - Justice/State	230,193	15,654		15,654		28,625				28,625	217,222
Community Center Fund	1,008,233	2,041,339		2,041,339	728,280	1,028,486	142,166		1,717,203	3,616,136	(566,564)
Municipal Debt Service Fund	273,719	40,338	3,902,708	3,943,046		5,050		3,365,582		3,370,632	846,133
Water Resource System & Dev. Impact Fee Fund	18,419,840	824,933		824,933		1,155	1,901,710	71,424		1,974,289	17,270,484
Townwide Roadway Dev Impact Fee Fund	2,188,554	67,078		67,078		377				377	2,255,255
Parks & Recreation Impact Fee Fund	671,640	24,410		24,410		176				176	695,874
Police Impact Fee Fund	64,727	10,373		10,373		50			46,553	46,603	28,497
Capital Fund	24,550,287	433,796	2,500,000	2,933,796	63,935		3,512,067			3,576,002	23,908,081
PAG/RTA Fund	808,007	12,123		12,123			49,503			49,503	770,627
Water Utility	12,293,771	3,896,057	522,701	4,418,758	885,938	2,082,496	232,910	3,300,830	2,308	6,504,482	10,208,047
Stormwater Utility	923,112	383,081		383,081	211,523	60,821				272,344	1,033,849
Benefit Self Insurance Fund	2,895,866	1,065,369		1,065,369		1,090,929				1,090,929	2,870,306
Recreation In-Lieu Fee Fund	17,216	53		53						-	17,269
Total	89,184,796	24,653,234	6,925,409	31,578,643	10,027,150	8,120,646	6,307,873	6,737,836	6,925,409	38,118,915	82,644,524



General Fund Local Sales Tax Collections

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY 2023/24													
Construction Sales Tax	566,321	609,737	391,196				580,594	364,554	331,226	376,895	358,367	432,766	1,567,254
Utility Sales Tax	250,515	368,788	435,027				293,200	333,721	320,870	270,869	245,486	302,123	1,054,330
Retail Sales Tax	728,452	730,517	682,418				995,470	705,424	711,636	806,316	786,447	755,079	2,141,387
Bed Tax	144,726	137,921	139,535				165,540	256,564	320,963	362,494	207,226	226,474	422,182
Restaurant & Bar Sales Tax	192,259	193,105	215,297				246,520	215,557	281,190	281,567	256,102	236,540	600,661
All Other Local Sales Tax *	218,097	226,809	233,028				291,232	268,511	287,294	315,096	259,556	258,710	677,934
Monthly Total	\$ 2,100,370	\$ 2,266,876	\$ 2,096,503				\$ 2,572,556	\$ 2,144,331	\$ 2,253,179	\$ 2,413,237	\$ 2,113,184	\$ 2,211,693	\$ 6,463,748
Cumulative Total	\$ 2,100,370	\$ 4,367,246	\$ 6,463,748				\$ 15,420,105	\$ 17,564,436	\$ 19,817,615	\$ 22,230,852	\$ 24,344,036	\$ 26,555,729	
Monthly variance	\$ (63,193)	\$ 130,347	\$ (7,816)										
Cumulative variance	\$ (63,193)	\$ 67,154	\$ 59,338										

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

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



General Fund State Shared Revenues

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY 2023/24													
State Shared Income Tax	1,064,957	1,064,957	1,064,957										3,194,870
State Shared Sales Tax	585,790	598,642	580,255										1,764,688
County Auto Lieu	189,254	220,268	179,819										589,342
Smart and Safe	-	-	-										-
Monthly Total	\$ 1,840,001	\$ 1,883,868	\$ 1,825,032										\$ 5,548,900
Cumulative Total	\$ 1,840,001	\$ 3,723,869	\$ 5,548,900										\$ 5,548,900
Monthly variance	\$ 677,489	\$ 462,516	\$ 193,669										
Cumulative variance	\$ 677,489	\$ 1,140,005	\$ 1,333,673										
FY 2022/23													
State Shared Income Tax	756,893	756,894	756,893	756,893	756,893	756,893	756,895	756,893	756,893	756,894	756,894	756,893	9,082,721
State Shared Sales Tax	308,350	462,557	664,529	559,547	823,170	575,594	246,387	1,007,946	568,981	656,403	601,331	602,722	7,077,517
County Auto Lieu	97,269	201,901	209,941	195,695	270,425	175,823	195,867	182,872	267,340	190,731	217,316	216,309	2,421,489
Smart and Safe	-	-	-	-	-	126,622	-	-	-	-	-	145,164	271,786
Opioid Settlement	-	-	-	-	-	-	-	-	91,120	-	6,528	18,472	116,120
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	