



Town Manager's Office

TOWN COUNCIL REPORT

DATE: November 14, 2024
TO: Mayor and Council
FROM: Jeff Wilkins, Town Manager
David Gephart, Chief Financial Officer

SUBJECT: September 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 September 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: September 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	\$ 6,463,748	\$ 6,111,437	\$ 28,708,825	\$ (22,597,388)	21%	\$ 27,162,352
State Shared Revenues	5,548,900	4,977,991	20,432,937	(15,454,946)	24%	20,432,937
Licenses & Permits	479,518	382,064	1,673,022	(1,290,958)	23%	1,702,972
Grants	144,358	146,393	659,982	(513,589)	22%	659,982
Intergovernmental	173,834	184,860	1,981,555	(1,796,695)	9%	1,981,555
Charges for Service	795,635	767,327	2,966,467	(2,199,140)	26%	2,966,467
Other Revenue	412,581	705,847	684,000	21,847	103%	1,511,117
Total Revenues	<u>\$ 14,018,574</u>	<u>\$ 13,275,920</u>	<u>\$ 57,106,788</u>	<u>\$ (43,830,868)</u>	<u>23%</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	\$ 7,849,250	\$ 8,120,183	\$ 36,516,772	\$ 28,396,589	22%	\$ 36,516,772
Operations and Maintenance	3,870,070	4,108,534	14,647,879	10,539,345	28%	14,647,879
Capital Outlay	34,939	26,982	623,400	596,418	4%	623,400
Transfers Out	4,636,644	3,673,126	9,403,341	5,730,215	39%	9,153,341
Total Uses	<u>\$ 16,390,903</u>	<u>\$ 15,928,824</u>	<u>\$ 61,191,392</u>	<u>\$ 45,262,568</u>	<u>26%</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	\$ 14,018,574	\$ 13,275,920	\$ 57,106,788	\$ 56,417,382
Total Uses	(16,390,903)	(15,928,824)	(61,191,392)	(60,941,392)
Change in Fund Balance	<u>\$ (2,372,329)</u>	<u>\$ (2,652,904)</u>	<u>\$ (4,084,604)</u>	<u>\$ (4,524,010)</u>

Estimated Beginning Fund Balance \$ 22,468,806

Estimated Ending Fund Balance \$ 17,944,796

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

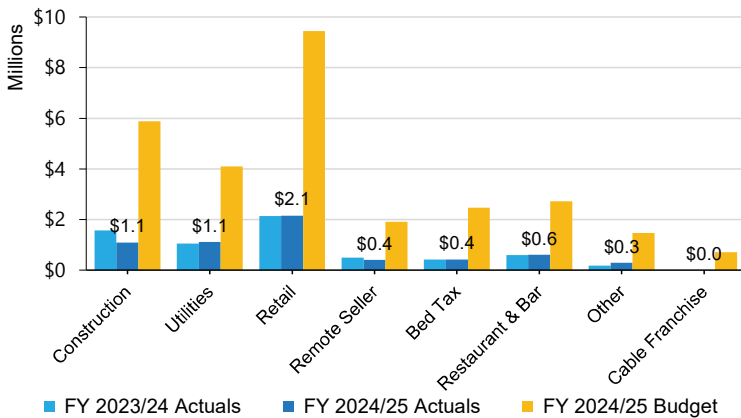


General Fund

Financial Status Fiscal Year to Date: September 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	\$ 1,567,254	\$ 1,089,960	\$ 5,875,681	\$ (4,785,721)	19%	\$ 4,359,839
Utilities	1,054,330	1,123,695	4,097,824	(2,974,129)	27%	4,097,824
Retail	2,141,387	2,149,841	9,447,680	(7,297,839)	23%	9,330,848
Remote Seller	498,519	411,877	1,914,724	(1,502,847)	22%	1,858,361
Bed Tax	422,182	424,511	2,464,858	(2,040,346)	17%	2,517,463
Restaurant & Bar	600,661	609,412	2,726,271	(2,116,859)	22%	2,776,289
Other	179,416	302,140	1,465,987	(1,163,847)	21%	1,505,928
Cable Franchise	-	-	715,800	(715,800)	-	715,800
Local Sales Tax Total	\$ 6,463,748	\$ 6,111,437	\$ 28,708,825	\$ (22,597,388)	21%	\$ 27,162,352

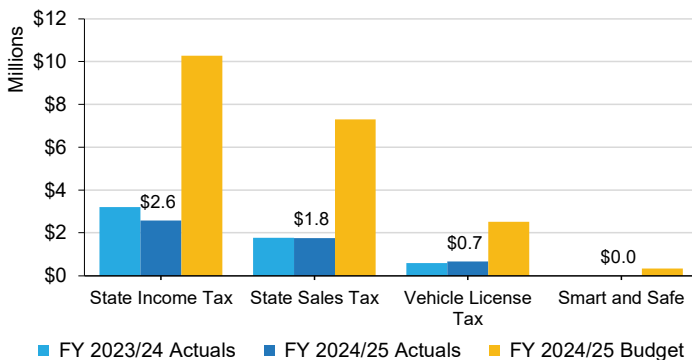


Total local sales tax revenues are performing lower than expected primarily due to construction sales tax. Residential home construction has slowed compared to the previous year, as anticipated. Consequently, the year-end revenue estimate has been adjusted downward to reflect reduced commercial and residential construction activity in the first quarter. Retail and remote seller sales, although surpassing the prior year's performance, are trending slightly below initial projections for the first quarter. Both bed tax and restaurant/bar revenues are performing slightly better than originally anticipated. As a result, the year-end revenue estimates have been increased to account for this positive performance. The increase in bed tax revenue for the current year is primarily attributable to a timing difference in tax payments owed from the previous year.

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

State Shared Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
State Income Tax	\$ 3,194,870	\$ 2,569,275	\$ 10,276,631	\$ (7,707,356)	25%	\$ 10,276,631
State Sales Tax	1,764,688	1,751,102	7,300,876	(5,549,774)	24%	7,300,876
Vehicle License Tax	589,342	657,614	2,520,803	(1,863,189)	26%	2,520,803
Smart and Safe	-	-	334,627	(334,627)	-	334,627
State Shared Total	\$ 5,548,900	\$ 4,977,991	\$ 20,432,937	\$ (15,454,946)	24%	\$ 20,432,937



Total state shared revenues are performing as expected.

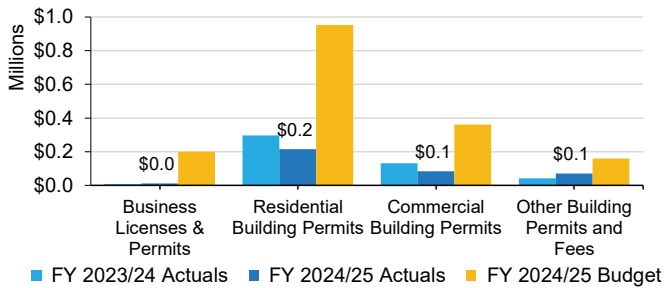


General Fund

Financial Status Fiscal Year to Date: September 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	\$ 8,490	\$ 12,515	\$ 200,200	\$ (187,685)	6%	\$ 200,200
Residential Building Permits	296,850	214,811	951,806	(736,995)	23%	951,806
Commercial Building Permits	131,874	84,010	360,856	(276,846)	23%	360,856
Other Building Permits and Fees	42,304	70,728	160,160	(89,432)	44%	190,110
Licenses & Permits Total	\$ 479,518	\$ 382,064	\$ 1,673,022	\$ (1,290,958)	23%	\$ 1,702,972

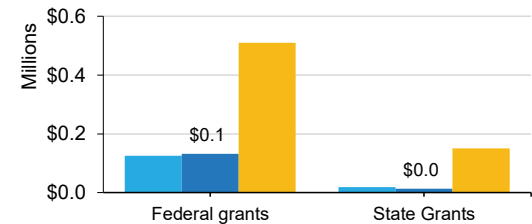


Licenses & permit revenues are trending on budget.

A total of 31 Single Family Residential (SFR) permits have been issued through September (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	\$ 125,550	\$ 132,586	\$ 509,415	\$ (376,829)	26%	\$ 509,415
State Grants	18,808	13,807	150,567	(136,760)	9%	150,567
Grants Total	\$ 144,358	\$ 146,393	\$ 659,982	\$ (513,589)	22%	\$ 659,982



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.

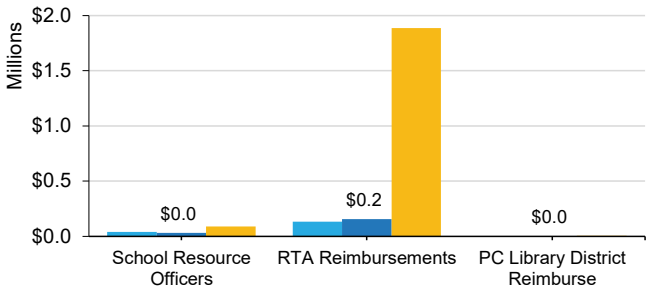


General Fund

Financial Status Fiscal Year to Date: September 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	\$ 39,617	\$ 30,173	\$ 90,000	\$ (59,827)	34%	\$ 90,000
RTA Reimbursements	134,217	154,687	1,886,000	(1,731,313)	8%	1,886,000
PC Library District Reimburse	-	-	5,555	(5,555)	-	5,555
Intergovernmental Total	<u>\$ 173,834</u>	<u>\$ 184,860</u>	<u>\$ 1,981,555</u>	<u>\$ (1,796,695)</u>	<u>9%</u>	<u>\$ 1,981,555</u>



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

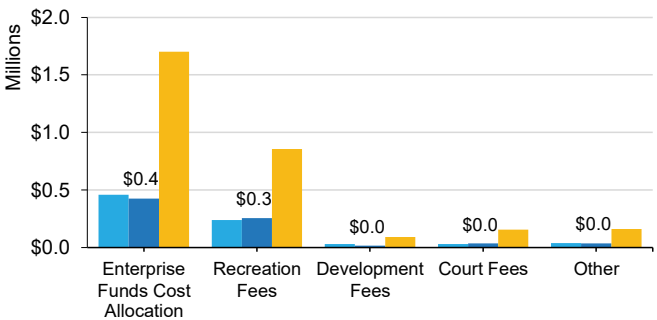
Collections for this revenue category typically lag throughout the year.

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	\$ 457,866	\$ 425,440	\$ 1,701,759	\$ (1,276,319)	25%	\$ 1,701,759
Recreation Fees	237,419	255,560	856,640	(601,080)	30%	856,640
Development Fees	30,863	15,704	92,100	(76,396)	17%	92,100
Court Fees	29,864	34,859	155,000	(120,141)	22%	155,000
Other	39,624	35,764	160,968	(125,204)	22%	160,968
Charges for Service Total	<u>\$ 795,635</u>	<u>\$ 767,327</u>	<u>\$ 2,966,467</u>	<u>\$ (2,199,140)</u>	<u>26%</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 field rentals and swim team lane reservations.

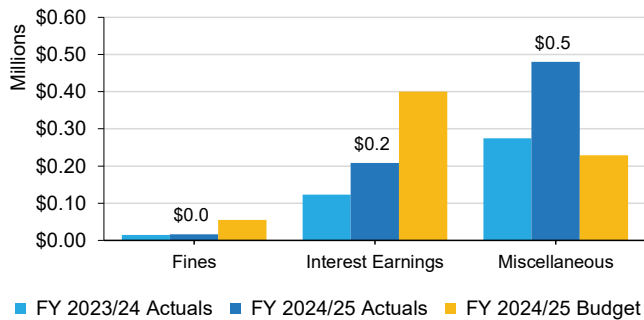


General Fund

Financial Status Fiscal Year to Date: September 2024

Other Revenue

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Fines	\$ 15,180	\$ 16,973	\$ 55,000	\$ (38,027)	31%	\$ 55,000
Interest Earnings	122,880	208,653	400,000	(191,347)	52%	750,000
Miscellaneous	274,521	480,221	229,000	251,221	210%	706,117
Other Revenue Total	<u>\$ 412,581</u>	<u>\$ 705,847</u>	<u>\$ 684,000</u>	<u>\$ 21,847</u>	<u>103%</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).

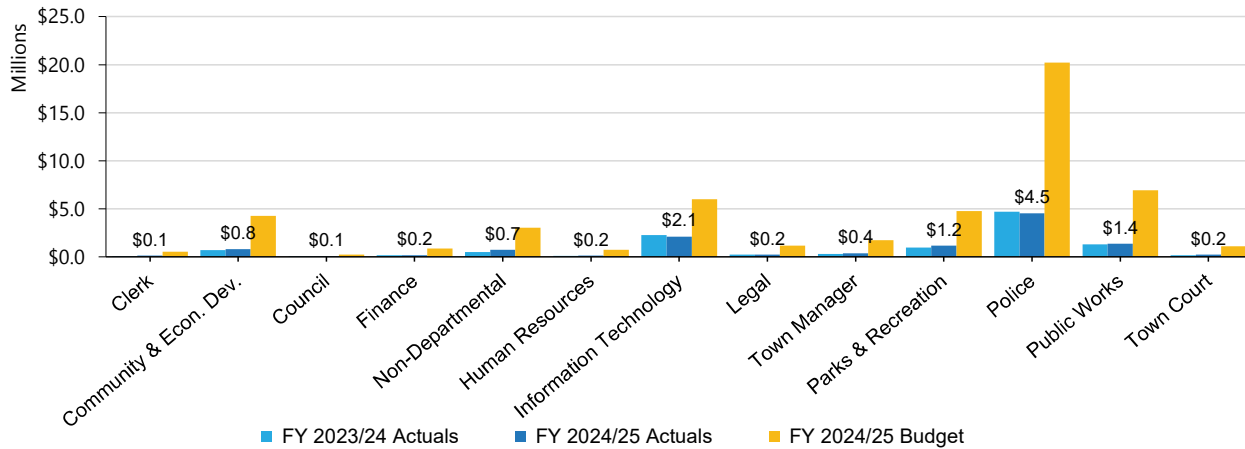


General Fund

Financial Status Fiscal Year to Date: September 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	\$ 95,727	\$ 149,556	\$ 564,954	\$ 415,398	26%	\$ 564,954
Community & Econ. Dev.	729,052	803,301	4,289,037	3,485,736	19%	4,289,037
Council	93,767	96,037	241,102	145,065	40%	241,102
Finance	173,013	187,391	867,767	680,376	22%	867,767
Non-Departmental	533,560	737,747	3,048,603	2,310,856	24%	3,048,603
Human Resources	122,703	158,131	764,005	605,874	21%	764,005
Information Technology	2,271,455	2,131,020	6,022,838	3,891,818	35%	6,022,838
Legal	235,731	245,774	1,175,969	930,195	21%	1,175,969
Town Manager	308,452	382,755	1,742,926	1,360,171	22%	1,742,926
Parks & Recreation	974,632	1,191,441	4,782,096	3,590,655	25%	4,782,096
Police	4,708,616	4,549,803	20,220,736	15,670,933	23%	20,220,736
Public Works	1,313,150	1,382,923	6,944,467	5,561,544	20%	6,944,467
Town Court	194,401	239,819	1,123,551	883,732	21%	1,123,551
Total Department Expenditures	\$ 11,754,259	\$ 12,255,698	\$ 51,788,051	\$ 39,532,353	24%	\$ 51,788,051



Non-Departmental: Significant actual expenditures through September are attributed to a budgeted payment to the Industrial Commission of Arizona's Municipal Firefighters Cancer Reimbursement Fund. This fee is levied on all Arizona cities and towns that receive state shared revenues.

Departments are currently spending as expected within budget limits for the first quarter. 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: September 2024

Sources

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Licenses & Permits	\$ 5,874	\$ 14,311	\$ 25,000	\$ (10,690)	57%	\$ 30,000
Highway User Revenue	1,005,557	999,688	4,283,146	(3,283,458)	23%	4,283,146
Interest Earnings	53,380	22,721	150,000	(127,279)	15%	90,000
Miscellaneous	12,067	2,474	3,000	(526)	82%	3,231
Transfers In	-	1,000,000	4,000,000	(3,000,000)	25%	4,000,000
Total Sources	<u>\$ 1,076,878</u>	<u>\$ 2,039,195</u>	<u>\$ 8,461,146</u>	<u>\$ (6,421,951)</u>	<u>24%</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	\$ 288,224	\$ 296,304	\$ 1,333,798	\$ 1,037,494	22%	\$ 1,333,798
O&M	253,426	203,855	1,301,505	1,097,650	16%	1,301,505
Capital Outlays	-	-	5,461,000	5,461,000	-	5,461,000
Total Expenditures	<u>\$ 541,649</u>	<u>\$ 500,160</u>	<u>\$ 8,096,303</u>	<u>\$ 7,596,143</u>	<u>6%</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	\$ 1,076,878	\$ 2,039,195	\$ 8,461,146	\$ 8,406,377
Total Expenditures	(541,649)	(500,160)	(8,096,303)	(8,096,303)
Change in Fund Balance	<u>\$ 535,228</u>	<u>\$ 1,539,035</u>	<u>\$ 364,843</u>	<u>\$ 310,074</u>

Estimated Beginning Fund Balance

\$ 630,180

Estimated Ending Fund Balance

\$ 940,255

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 does not typically begin until October.



Community Center Fund

Financial Status Fiscal Year to Date: September 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	\$ 853,256	\$ 867,015	\$ 3,879,440	\$ (3,012,425)	22%	\$ 3,862,626
Contracted Operating Revenues	896,447	932,035	5,240,575	(4,308,540)	18%	5,240,575
Town Operating Revenues	271,415	303,594	1,386,052	(1,082,458)	22%	1,464,014
Other Revenues	20,224	3,109	179,332	(176,223)	2%	179,332
Total Revenues	\$ 2,041,341	\$ 2,105,754	\$ 10,685,399	\$ (8,579,645)	20%	\$ 10,746,547

Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Contracted Operating Expenditures	\$ 1,322,984	\$ 1,343,169	\$ 5,343,893	\$ 4,000,724	25%	\$ 5,343,893
Town Operating Expenditures	438,202	551,733	2,135,790	1,584,057	26%	2,135,504
Capital Outlay	142,166	161,716	1,603,749	1,442,033	10%	1,603,749
Transfers Out	1,717,203	1,717,149	1,717,149	-	100%	1,717,149
Total Uses	\$ 3,620,555	\$ 3,773,767	\$ 10,800,581	\$ 7,026,814	35%	\$ 10,800,295

Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Year End Estimate
Total Revenues	\$ 2,041,341	\$ 2,105,754	\$ 10,685,399	\$ 10,746,547
Total Uses	(3,620,555)	(3,773,767)	(10,800,581)	(10,800,295)
Change in Fund Balance	\$ (1,579,214)	\$ (1,668,013)	\$ (115,182)	\$ (53,748)

Estimated Beginning Fund Balance	\$ 1,806,073
Estimated Ending Fund Balance	\$ 1,752,325

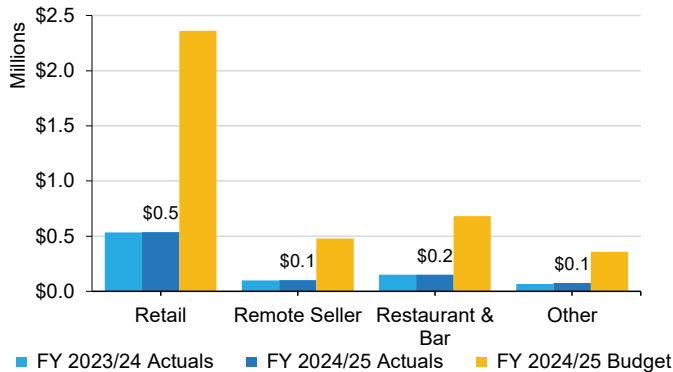


Community Center Fund

Financial Status Fiscal Year to Date: September 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	\$ 535,347	\$ 537,460	\$ 2,361,920	\$ (1,824,460)	23%	\$ 2,332,712
Remote Seller	99,704	102,969	478,681	\$ (375,712)	22%	464,590
Restaurant & Bar	150,165	152,353	681,568	(529,215)	22%	694,072
Other	68,040	74,233	357,271	(283,038)	21%	371,252
Local Sales Tax Total	\$ 853,256	\$ 867,015	\$ 3,879,440	\$ (3,012,425)	22%	\$ 3,862,626

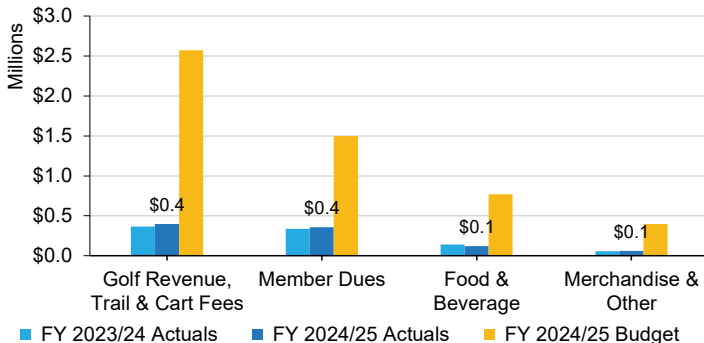


Total local sales tax revenues are performing lower than expected primarily due to retail and remote seller sales tax. Retail and remote seller sales, although surpassing the prior year's performance, are trending slightly below initial projections for the first quarter. Restaurant/bar revenues are performing slightly better than originally anticipated. Other sales tax is trending greater than budget due to the accommodation (hotel/motel) and rental, lease, and licensing categories.

Note: Estimated sales tax collections on golf operations for FY 2024/25 is \$136,518.

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	\$ 362,804	\$ 394,383	\$ 2,572,302	\$ (2,177,919)	15%	\$ 2,572,302
Member Dues	337,976	355,361	1,501,560	(1,146,199)	24%	1,501,560
Food & Beverage	140,829	122,102	771,858	(649,756)	16%	771,858
Merchandise & Other	54,839	60,189	394,855	(334,666)	15%	394,855
Contracted Revenue Total	\$ 896,447	\$ 932,035	\$ 5,240,575	\$ (4,308,540)	18%	\$ 5,240,575



Golf revenues are trending as expected.

Through September, 18,279 rounds of golf had been played which is up 20% from the prior year and 12.5% greater than budget.

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

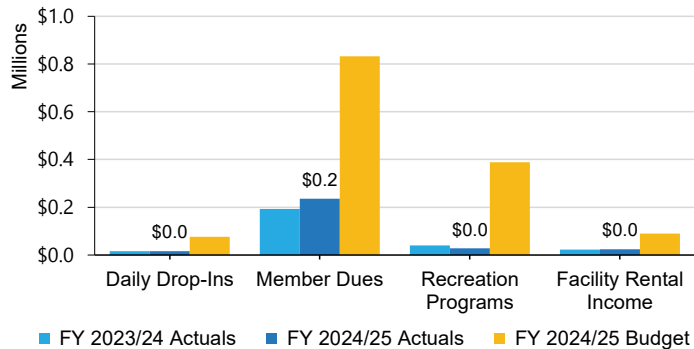


Community Center Fund

Financial Status Fiscal Year to Date: September 2024

Town Operating Revenue

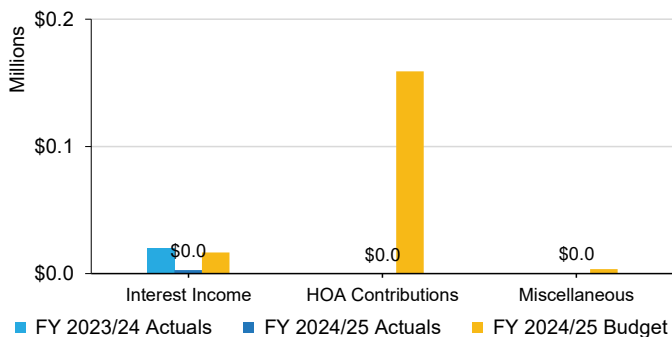
	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Daily Drop-Ins	\$ 15,785	\$ 16,285	\$ 76,000	\$ (59,715)	21%	\$ 76,000
Member Dues	192,133	235,750	832,038	(596,288)	28%	910,000
Recreation Programs	40,470	27,522	388,850	(361,328)	7%	388,850
Facility Rental Income	23,026	24,036	89,164	(65,128)	27%	89,164
Town Operating Revenue Total	<u>\$ 271,415</u>	<u>\$ 303,594</u>	<u>\$ 1,386,052</u>	<u>\$ (1,082,458)</u>	<u>22%</u>	<u>\$ 1,464,014</u>



Town operating revenues are performing better than expected. Member dues have increased by approximately 23% compared to the previous year, and total memberships have risen by about 20%. 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	\$ 20,224	\$ 2,961	\$ 16,682	\$ (13,721)	18%	16,682
HOA Contributions	-	-	159,050	(159,050)	-	159,050
Miscellaneous	-	148	3,600	(3,452)	4%	3,600
Other Revenue Total	<u>\$ 20,224</u>	<u>\$ 3,109</u>	<u>\$ 179,332</u>	<u>\$ (176,223)</u>	<u>2%</u>	<u>\$ 179,332</u>



HOA contributions are typically posted in February. This is the final year of agreed upon annual contributions to golf from HOAs.

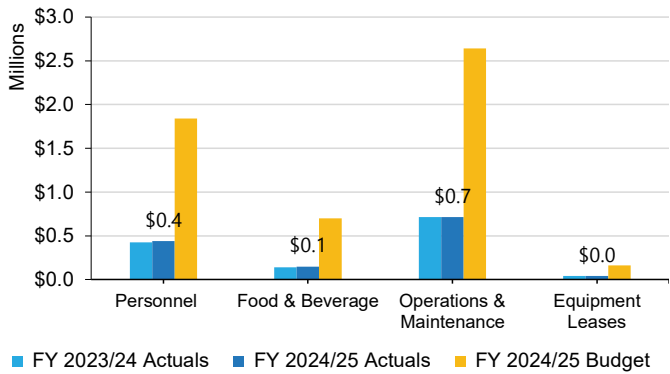


Community Center Fund

Financial Status Fiscal Year to Date: September 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	\$ 425,302	\$ 439,860	\$ 1,839,522	\$ 1,399,662	24%	\$ 1,839,522
Food & Beverage	141,194	148,486	701,378	552,892	21%	701,378
Operations & Maintenance	715,818	714,152	2,640,332	1,926,180	27%	2,640,332
Equipment Leases	40,671	40,671	162,661	121,990	25%	162,661
Contracted Expenditures Total	\$ 1,322,984	\$ 1,343,169	\$ 5,343,893	\$ 4,000,724	25%	\$ 5,343,893



Contracted operating expenditures are trending as expected.

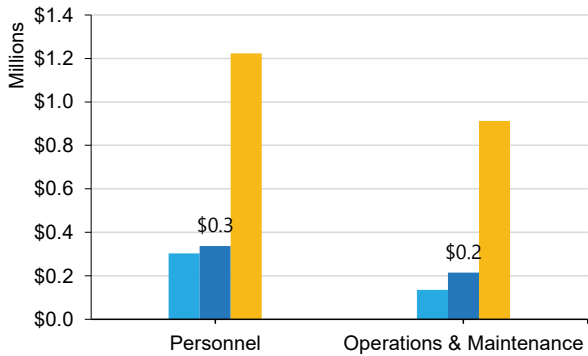


Community Center Fund

Financial Status Fiscal Year to Date: September 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	\$ 302,979	\$ 337,011	\$ 1,222,583	885,572	28%	\$ 1,224,083
Operations & Maintenance	135,223	214,722	913,207	698,485	24%	911,421
Town Operating Expenditures Total	\$ 438,202	\$ 551,733	\$ 2,135,790	\$ 1,584,057	26%	\$ 2,135,504



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 Overlook Ice Machine Repair/Partial Replacement	18,500
CRC Restaurant Cooler/Freezer Modernization & Floor Repair	35,405
Golf Conquistador Lake Dredging	80,000
Golf John Deere Tractor Replacement	125,000
Ladder Ports for roof access	9,000
Pusch Ridge Golf Bridge Replacement	400,000
Pusch Ridge Tennis Bleachers and ADA Accessibility	200,000
Reelmaster Mower Replacement	105,000
Replace deteriorated siding on roof	10,000
Vistoso Trails Nature Preserve Site Improvements	200,000
VTNP Maintenance Facility Roof Repair and Security	210,000
	1,622,249



Capital Fund

Financial Status Fiscal Year to Date: September 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)	-
Vehicle Reserves	223,135	233,372	933,490	(700,118)	25%
Interest Earnings	87,691	152,842	348,382	(195,540)	44%
Miscellaneous	26,844	2,772	115,000	(112,228)	2%
Transfers In from General Fund	2,500,000	1,784,947	7,139,787	(5,354,840)	25%
Total Sources	\$ 2,837,671	\$ 2,173,934	\$ 9,536,659	\$ (7,362,725)	23%

Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget	
				Amount	Percent
Personnel	\$ 63,935	\$ -	\$ -	\$ -	na
O&M	-	9,403	-	(9,403)	na
Capital Outlays	3,365,884	1,387,047	8,353,569	6,966,522	17%
Transfers Out	-	1,000,000	6,174,530	5,174,530	16%
Total Uses	\$ 3,429,819	\$ 2,396,451	\$ 14,528,099	\$ 12,131,648	16%

Change in Fund Balance

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget
Total Sources	\$ 2,837,671	\$ 2,173,934	\$ 9,536,659
Total Uses	(3,429,819)	(2,396,451)	(14,528,099)
Change in Fund Balance	\$ (592,148)	\$ (222,517)	\$ (4,991,440)

Estimated Beginning Fund Balance	\$ 16,911,869
Estimated Ending Fund Balance	\$ 11,920,429

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: September 2024

Sources

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Water Sales	\$ 4,689,233	\$ 4,918,536	\$ 18,000,000	\$ (13,081,464)	27%	\$ 18,000,000
Charges For Services	896,172	903,468	3,424,000	(2,520,532)	26%	3,424,000
Interest Earnings	51,320	68,112	100,000	(31,888)	68%	250,000
Miscellaneous	10,381	326	-	326	-	326
Other Financing Sources	-	-	8,000,000	(8,000,000)	-	8,000,000
Total Sources	\$ 5,647,107	\$ 5,890,442	\$ 29,524,000	\$ (23,633,558)	20%	\$ 29,674,326

Uses

	FY 2023/24 Actuals	FY 2024/25 Actuals	FY 2024/25 Budget	Actual Vs. Budget		Year End Estimate
				Amount	Percent	
Personnel	\$ 885,938	\$ 812,389	\$ 3,992,428	\$ 3,180,039	20%	\$ 3,842,958
O&M	2,084,394	2,234,377	11,198,284	8,963,907	20%	11,198,284
Capital Outlays	231,242	419,517	1,785,330	1,365,813	23%	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	\$ 6,504,713	\$ 6,585,604	\$ 27,229,943	\$ 20,644,339	24%	\$ 27,080,473

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	\$ 5,647,107	\$ 5,890,442	\$ 29,524,000	\$ 29,674,326
Total Uses	(6,504,713)	(6,585,604)	(27,229,943)	(27,080,473)
Change in Fund Balance	\$ (857,606)	\$ (695,161)	\$ 2,294,057	\$ 2,593,852

Estimated Beginning Fund Balance

\$ 9,354,336

Estimated Ending Fund Balance

\$ 11,948,188

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: September 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	\$ 378,502	\$ 381,764	\$ 1,518,500	\$ (1,136,736)	25%	\$ 1,518,500
Grants	-	-	210,000	(210,000)	-	210,000
Interest Earnings	4,579	10,203	19,000	(8,798)	54%	40,000
Total Revenues	<u>\$ 383,081</u>	<u>\$ 391,967</u>	<u>\$ 1,747,500</u>	<u>\$ (1,355,533)</u>	<u>22%</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	\$ 211,523	\$ 227,533	\$ 1,018,770	\$ 791,237	22%	\$ 1,018,770
O&M	60,821	72,261	425,834	353,573	17%	425,834
Capital Outlays	-	-	735,000	735,000	-	735,000
Total Expenses	<u>\$ 272,344</u>	<u>\$ 299,794</u>	<u>\$ 2,179,604</u>	<u>\$ 1,879,810</u>	<u>14%</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	\$ 383,081	\$ 391,967	\$ 1,747,500	\$ 1,768,500
Total Expenses	(272,344)	(299,794)	(2,179,604)	(2,179,604)
Change in Fund Balance	<u>\$ 110,737</u>	<u>\$ 92,172</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 September 30th, 2024

September					YTD					
Actual	Budget	Budget Variance	Last Year	Last Year Variance		Actual	Budget	Budget Variance	Last Year	Last Year Variance
Rounds										
3,110	3,200	(90)	3,129	(19)	Rounds - Member	9,076	8,700	376	8,627	449
488	450	38	465	23	Rounds - Outing	1,109	1,050	59	1,083	26
2,479	2,500	(21)	2,196	283	Rounds - Public	8,094	6,500	1,594	5,514	2,580
6,077	6,150	(73)	5,790	287	Total Rounds	18,279	16,250	2,029	15,224	3,055
Revenue										
114,890	101,800	13,090	90,010	24,879	Green Fees	307,287	236,600	70,687	193,645	113,641
26,652	24,250	2,402	24,298	2,354	Cart Fees	80,197	74,250	5,947	74,242	5,955
2,836	2,500	336	2,734	102	Driving Range	6,899	6,250	649	4,425	2,475
0	0	0	0	0	Golf Cards/Passes	0	0	0	0	0
13,928	13,500	428	14,594	(666)	Pro Shop Sales	40,461	34,650	5,811	35,789	4,672
22,022	26,500	(4,478)	30,235	(8,213)	Food (Food & Soft Drinks)	64,943	72,300	(7,357)	76,349	(11,406)
19,978	28,625	(8,647)	29,169	(9,191)	Beverages (Alcohol)	58,131	65,700	(7,569)	61,254	(3,123)
621	3,000	(2,379)	4,698	(4,077)	Other Food & Beverage Revenue	(973)	3,000	(3,973)	3,226	(4,198)
3,504	2,250	1,254	3,052	451	Other Golf Revenues (Club Rent, Handic	17,562	5,900	11,662	18,674	(1,112)
725	1,250	(525)	725	0	Clinic / School Revenue	3,040	4,250	(1,210)	3,333	(293)
117,422	125,000	(7,578)	122,253	(4,832)	Dues Income - Monthly Dues	355,361	340,000	15,361	336,176	19,185
0	0	0	0	0	Initiation Fee Income / Annual Member	0	1,500	(1,500)	1,800	(1,800)
(73)	2,500	(2,573)	(262)	189	Miscellaneous Income and Discounts	(873)	6,500	(7,373)	(2,957)	2,084
322,504	331,175	(8,671)	321,507	997	Total Revenue	932,035	850,900	81,135	805,956	126,080
Cost of Sales										
10,092	9,625	(467)	7,558	(2,534)	COGS - Pro Shop	29,610	24,780	(4,830)	24,311	(5,299)
5,930	7,901	1,971	9,384	3,454	COGS - Food	19,460	21,534	2,074	27,009	7,549
1,936	1,373	(564)	1,529	(407)	COGS - Non-Alcoholic Beverages	5,550	3,768	(1,783)	3,868	(1,683)
6,690	8,588	1,898	7,618	928	COGS - Alcohol	17,390	19,710	2,320	16,610	(780)
24,648	27,486	2,839	26,088	1,440	Total Cost of Sales	72,011	69,791	(2,219)	71,798	(213)
297,857	303,689	(5,832)	295,419	2,437	GROSS INCOME	860,025	781,109	78,916	734,158	125,867
Labor										
33,045	29,232	(3,813)	28,903	(4,142)	Golf Operation Labor	98,659	87,996	(10,663)	91,120	(7,539)
12,088	12,087	(1)	11,187	(901)	General and Administrative	37,056	36,261	(795)	34,844	(2,212)
76,568	74,061	(2,507)	78,735	2,167	Maintenance and Landscaping	221,166	211,783	(9,383)	220,531	(635)
26,849	22,872	(3,977)	26,267	(582)	F&B	78,953	68,616	(10,337)	72,885	(6,067)
6,135	6,286	151	8,051	1,916	Sales and Marketing	18,079	18,358	279	19,075	995
154,686	144,538	(10,148)	153,143	(1,543)	Total Direct Labor	453,913	423,014	(30,899)	438,455	(15,458)
12,370	11,617	(753)	12,756	386	Total Payroll Taxes	36,107	35,367	(740)	34,507	(1,600)
11,089	9,666	(1,423)	5,755	(5,334)	Total Medical/Health Benefits	27,424	28,998	1,574	28,655	1,232
3,727	1,916	(1,811)	2,193	(1,534)	Total Workmans Comp	8,737	5,748	(2,989)	6,556	(2,181)
27,186	23,199	(3,987)	20,704	(6,482)	Total Payroll Burden	72,268	70,113	(2,155)	69,718	(2,549)
181,872	167,737	(14,135)	173,848	(8,024)	Total Labor	526,181	493,127	(33,054)	508,173	(18,007)
Other Operational Expenses										
9,542	10,235	693	5,680	(3,863)	Golf Ops	19,766	18,005	(1,761)	11,543	(8,223)
11,338	9,210	(2,128)	9,582	(1,756)	G&A	37,300	32,195	(5,105)	33,188	(4,113)
99,668	124,985	25,317	105,094	5,427	Maintenance	194,402	237,235	42,833	185,688	(8,714)
2,999	4,745	1,747	4,518	1,519	F&B	19,765	11,785	(7,980)	10,835	(8,930)
903	1,800	897	3,464	2,560	Sales and Marketing	5,927	7,575	1,648	13,742	7,815
13,258.76	13,259	0	13,259	0	Golf Cart Leases	39,776	39,777	1	39,776	0
298.11	296	(2)	298	0	Equipment Leases	894	888	(6)	894	0
89,908	104,255	14,347	105,180	15,272	Utilities - Maintenance	327,643	342,265	14,622	349,727	22,084
15,926	16,850	924	16,877	951	Utilities - G&A	48,927	52,750	3,823	53,402	4,475
10,824	10,930	106	10,612	(212)	Management Fees	32,473	32,790	317	31,836	(637)
6,349	5,600	(749)	2,276	(4,073)	Insurance - P&C	18,104	16,800	(1,304)	12,382	(5,722)
261,015	302,165	41,151	276,839	15,825	Total Other Operational Expenses	744,978	792,065	47,088	743,013	(1,965)
442,887	469,902	27,016	450,687	7,800	Total Expenses	1,271,158	1,285,192	14,034	1,251,186	(19,972)
(145,030)	(166,214)	21,184	(155,267)	10,237	EBITDAR	(411,134)	(504,084)	92,950	(517,028)	105,895
(145,030)	(166,214)	21,184	(155,267)	10,237	EBITDA	(411,134)	(504,084)	92,950	(517,028)	105,895
0	0	0	(30,164)	(30,164)	Total Interest Expense	0	0	0	(90,492)	(90,492)
(145,030)	(166,214)	21,184	(125,103)	(19,927)	Net Income	(411,134)	(504,084)	92,950	(426,537)	15,403

**Town of Oro Valley
Golf Analysis**

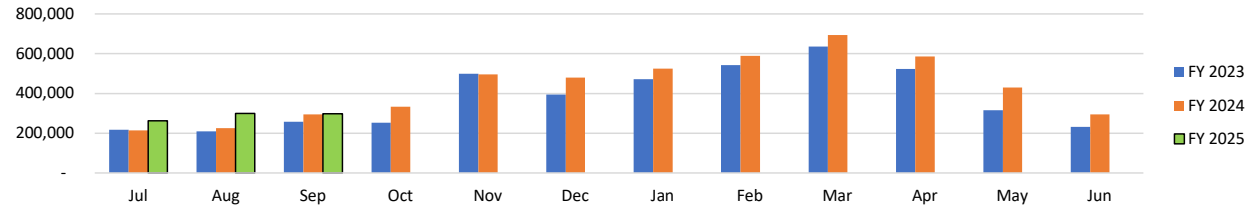


Operating:	PRE AGREEMENT						POST AGREEMENT					Through Sep	Budget	Cumulative
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY2024	FY2025	FY 2025		Actuals
Revenue														
36 Hole	500,158	1,883,452	1,798,304	2,171,484	2,367,136	2,593,395	3,522,083	3,674,489	3,856,880	4,724,718	793,933	4,015,000		27,886,031
Pusch Ridge	-	105,370	99,134	59,726	106,184	98,316	-	380,375	414,225	528,346	16,001	479,025		1,807,677
F&B - Overlook	-	606,171	708,594	745,766	671,582	554,336	448,782	671,479	725,222	766,679	122,102	746,550		6,020,713
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	932,035	5,240,575		35,714,421
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	1,117,596	4,183,688		37,085,391
Pusch Ridge	-	253,513	256,769	236,160	230,196	287,112	-	319,702	390,959	478,320	77,087	458,827		2,529,819
F&B - Overlook	-	861,740	823,383	841,866	785,499	701,538	440,382	630,509	596,910	684,037	148,486	701,378		6,514,350
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	1,343,169	5,343,893		46,129,560
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	(323,663)	(168,688)		(9,199,360)
Pusch Ridge	-	(148,143)	(157,635)	(176,434)	(124,012)	(188,796)	-	60,673	23,266	50,026	(61,086)	20,198		(722,142)
F&B - Overlook	-	(255,569)	(114,789)	(96,100)	(113,917)	(147,202)	8,400	40,970	128,312	82,642	(26,384)	45,172		(493,637)
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	(411,134)	(103,318)		(10,415,139)
Capital Investments		45,116	47,909	29,464	-	-	131,035	2,828,061	4,619,904	2,184,848	124,949	835,000		10,011,286
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	867,015	3,726,016		26,966,081
HOA contributions	-	-	-	-	-	-	125,000	159,050	159,050	159,050	-	159,050		602,150

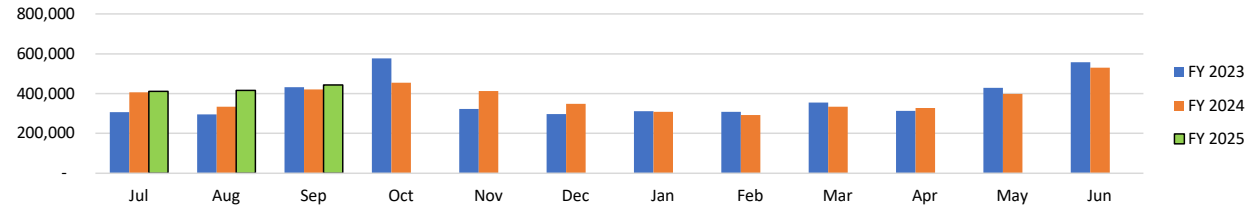
Town of Oro Valley
Golf Analysis - Contractor Financials

	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									
Expenses	411,466	416,806	442,887									
Net Income/(Loss)	(148,461)	(117,643)	(145,030)	-	-	-	-	-	-	-	-	-

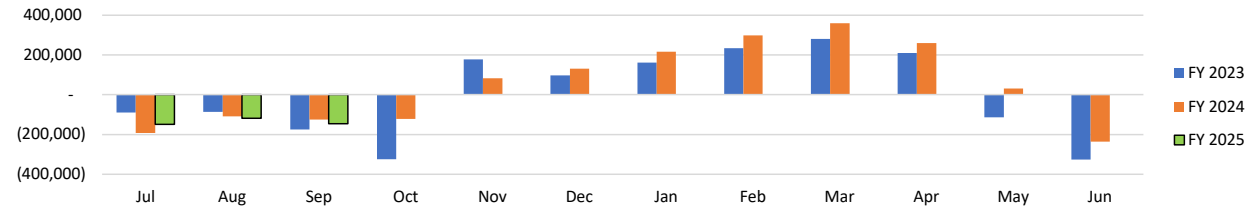
Comparison of Gross Income by Month - Total Golf Operations



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 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 September 2024
General Fund	22,468,806	13,275,920		13,275,920	8,120,183	4,108,534	26,982		3,673,126	15,928,824	19,815,901
Highway Fund	630,180	1,039,195	1,000,000	2,039,195	296,304	203,855	-			500,160	2,169,216
Grants and Contributions Fund	11,469	57,613		57,613	8,848	16,845				25,692	43,389
Seizure & Forfeiture - Justice/State	331,071	1,900		1,900						-	332,971
Community Center Fund	1,806,073	2,105,754		2,105,754	337,011	1,557,891	161,716		1,717,149	3,773,767	138,060
Municipal Debt Service Fund	326,016	41,295	3,650,379	3,691,674		3,800		3,395,245		3,399,045	618,645
Water Resource System & Dev. Impact Fee Fund	13,640,734	381,770		381,770			3,465,421	53,166		3,518,587	10,503,916
Townwide Roadway Dev Impact Fee Fund	2,591,717	303,694		303,694						-	2,895,411
Parks & Recreation Impact Fee Fund	194,571	153,782		153,782						-	348,353
Police Impact Fee Fund	74,418	65,384		65,384					42,718	42,718	97,084
Capital Fund	16,911,869	388,987	1,784,947	2,173,934	-	9,403	1,387,047		1,000,000	2,396,451	16,689,352
PAG/RTA Fund	418,839	12,549		12,549		24,802				24,802	406,586
Water Utility	9,354,336	5,890,442	-	5,890,442	812,389	2,234,377	419,517	3,116,988	2,333	6,585,604	8,659,175
Stormwater Utility	1,062,883	391,967		391,967	227,533	72,261	-			299,794	1,155,056
Benefit Self Insurance Fund	3,071,448	1,155,283		1,155,283		991,218				991,218	3,235,512
Recreation In-Lieu Fee Fund	18,066	150		150						-	18,216
Total	72,912,497	25,265,683	6,435,326	31,701,008	9,802,266	9,222,987	5,460,683	6,565,399	6,435,326	37,486,662	67,126,844



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										1,089,960
Utility Sales Tax	306,838	399,701	417,156										1,123,695
Retail Sales Tax	750,336	715,116	684,389										2,149,841
Remote Seller Sales Tax	131,633	141,042	139,202										411,877
Bed Tax	107,778	180,045	136,688										424,511
Restaurant & Bar Sales Tax	217,007	191,436	200,970										609,412
All Other Local Sales Tax *	95,050	111,599	95,492										302,140
Monthly Total	\$ 2,035,673	\$ 2,030,668	\$ 2,045,096										\$ 6,111,437
Cumulative Total	\$ 2,035,673	\$ 4,066,341	\$ 6,111,437										
Monthly variance	\$ (64,697)	\$ (236,208)	\$ (51,407)										
Cumulative variance	\$ (64,697)	\$ (300,905)	\$ (352,312)										
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	164,339	173,253	160,927	161,612	297,086	224,357	232,420	182,712	193,358	187,755	184,774	193,184	2,355,776
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 *	53,758	53,556	72,102	98,792	48,666	35,525	20,868	140,974	31,808	117,276	87,379	60,203	820,907
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										2,569,275
State Shared Sales Tax	593,796	582,212	575,094										1,751,102
County Auto Lieu	237,795	215,615	204,204										657,614
Smart and Safe	-	-	-										-
Monthly Total	\$ 1,688,016	\$ 1,654,252	\$ 1,635,723										\$ 4,977,991
Cumulative Total	\$ 1,688,016	\$ 3,342,268	\$ 4,977,991										
Monthly variance	\$ (151,985)	\$ (229,616)	\$ (189,309)										
Cumulative variance	\$ (151,985)	\$ (381,601)	\$ (570,909)										

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 - 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