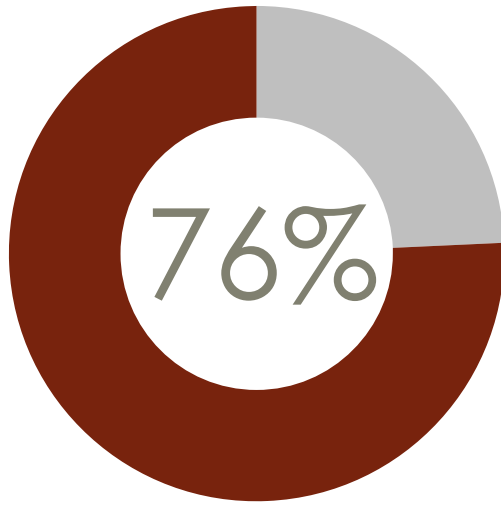


Percentage of Revenue Spent



Summary

TOTAL REVENUE - ALL FUNDS

\$9,578,540

TOTAL EXPENSES - ALL FUNDS

\$7,250,492

FUND BALANCE/CARRYOVER - ALL FUNDS

\$2,328,049

Budget

TOTAL REVENUE - ALL FUNDS

\$154,228,910

TOTAL EXPENSES - ALL FUNDS

\$154,228,910

% Expensed of Budget

4.70%

As of the end of August 2023, the City's overall revenues exceeded expenses and the City had only expended 4.70% of the total FY 2024 Council Adopted budget. Although we have seen a slight dip in sales tax – transaction privilege tax (TPT) revenues from what we had received from the same period last year, the economy is strong despite the current inflation rates, increasing interest rates and the forecasting of a possible recession on the horizon. The sales tax - TPT makes up approximately 60% of the revenues received in the General Fund and over 56% of the total revenues collected for all funds. The current fund balance carryover accumulated in FY 2024 is a total of \$2,328,049, as is shown in the chart to the right. The Water and Wastewater Utilities are both showing that the revenue collections are also showing collections over expenditures, this is due to projects that have not been started.

Below is a comparison of revenue for the last three years for the General Fund and all the Other Funds. As of the end of August, the revenue collections are trending lower than the last two fiscal years, this is partially due to slowing sales tax collections and the intergovernmental revenues being lower for FY 2024. At the end of August, the last two years the City had received one-time American Recovery Plan Act Grant funding that will not be received in FY 2024 and Transit billings for July and August have not been billed or received due to the transit grant being temporarily closed for reimbursement requests until the new grant is approved (Oct 23 to Sept 24) and funded by Arizona Department of Transportation. All other revenue categories are where we would anticipate them to be at this point in the fiscal year.

Current Fiscal Year Fund Balance/Carry Over (Revenue over Expenditures)

General Fund	1,911,259
Library	(254,840)
Airport	11,799
Streets - H.U.R.F.	251,587
Grant Fund	(1,110)
Transit - CAT & LYNX	(136,936)
Debt Service Fund	285
Capital Improvement Fund	59,191
Other Funds	(169,479)
Total GF & Non-Major	\$ 1,671,756
Water Utility	200,236
Wastewater Utility	456,056
Total Enterprise Funds	656,292
Total All Funds	\$ 2,328,049

General Fund Revenues

	August-23	August-22	August-21
City Sales Tax	\$ 3,124,583	\$ 3,292,770	2,970,006
State Shared Sales Revenues	\$ 894,671	\$ 684,740	532,840
Services, Fines and Fees	\$ 599,753	\$ 455,557	439,486
Intergovernmental Revenues	\$ 289,314	\$ 16,890	194,552
M.V. Lieu Tax	\$ 172,914	\$ 177,664	172,884
Utility Taxes	\$ 85,236	\$ 77,235	75,475
Bed Tax	\$ 82,192	\$ 88,677	80,260
Misc. Revenues	\$ 269,664	\$ 79,557	19,968
Franchise Tax	\$ -	\$ -	-
Total Revenues General Fund	\$ 5,518,326	\$ 4,873,090	\$ 4,485,472

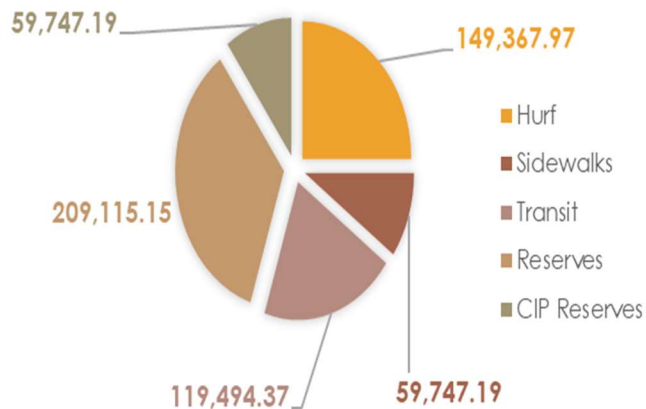
Revenue All Other Funds

	August-23	August-22	August-21
Sales Tax - Other Funds	\$ 737,136	809,878	703,498
HURF Taxes	202,938	195,926	313,062
Services, Fines and Fees	47,760	56,561	23,631
Int-govt. Rev	83,591	2,142,403	2,165,657
Misc. Revenues	335,375	90,749	29,304
Transfers In - From GF	0	-	-
Service Charges - Water	1,710,632	1,531,414	1,630,855
Service Charges - WW	942,781	824,838	740,696
Total All Other Funds	\$ 4,060,214	5,651,769	5,606,703
Total Revenues All Funds	\$ 9,578,540	10,524,859	10,092,176

ACTUAL vs. BUDGETED EXPENDITURES

FUND	Account Title	Actual	Budget - W/Out Carryover/Fund Balance	Remaining \$ *	Remaining % Goal - 83.3%
01	General Fund	\$ 3,607,068	\$ 44,984,140	\$ 41,377,072	92.0%
03	Library	281,479	1,492,100	1,210,621	81.1%
05	Airport	49,996	1,026,870	976,874	95.1%
10	HURF - Department	265,079	2,146,415	1,881,336	87.7%
10	HURF - Construction	0	12,239,420	12,239,420	100.0%
15	Transit	338,242	3,714,885	3,376,643	90.9%
20	Debt Service	273,645	2,016,960	1,743,315	86.4%
50	Water	1,705,201	20,314,160	18,608,959	91.6%
51	Wastewater	553,892	15,907,965	15,354,073	96.5%
	Combined - Non Major Funds	175,891	7,417,385	7,241,494	97.6%
Total		\$7,250,492	\$111,260,300	\$104,009,808	93.48%

*Graph depicts the scale of remaining balances

SALES TAX (TPT) RESERVES ADDED
FY2023

At the end of the second month of the fiscal year, all expenses ended under where we would expect to see them except the Debt Service Fund. The Debt Service fund is a monthly charge that is calculated based on the annual total and will always be on track. We would expect the remaining funds to be at 83.3 of usage. Overall, we have only expended 7% of the budgeted amount. In the chart above, you can see the percentage and dollars of the remaining budget of each fund. The actual vs. budgeted expenditures overall hit the mark since there is 93.48% remaining of the total budget, and we would anticipate the remaining percentage to be 83.3%.

Salaries and benefits made up 38% of the City's expenses at a total of \$1.2M at the end of the fiscal year. The percentage is lower than in the past due to fully funding the Public Safety Personnel Retirement System for Police and Fire, decreasing the monthly pension contributions. The budget for FY 2024 has 237 full-time employees budgeted and on average pays 250 to 280 people, some part-time.

The 0.5% Sales Tax (TPT) increase adopted in FY 2019 was allocated to various reserves and to increase funding for HURF (streets), Sidewalks and Transit. For fiscal year 2024 the City has allocated this increase to CIP, Streets, Transit and Reserves. The chart on the left shows the total allocations from July of this fiscal year. These allocations will be used to fund future capital projects and support for these departments.

Expenses By Category

