



QUARTERLY FINANCIAL REPORT

FIRST QUARTER FY 2024-25



Territorial Days Events 2024



PERFORMANCE AT-A-GLANCE

Performance Indicators - ACTUALS vs. BUDGET

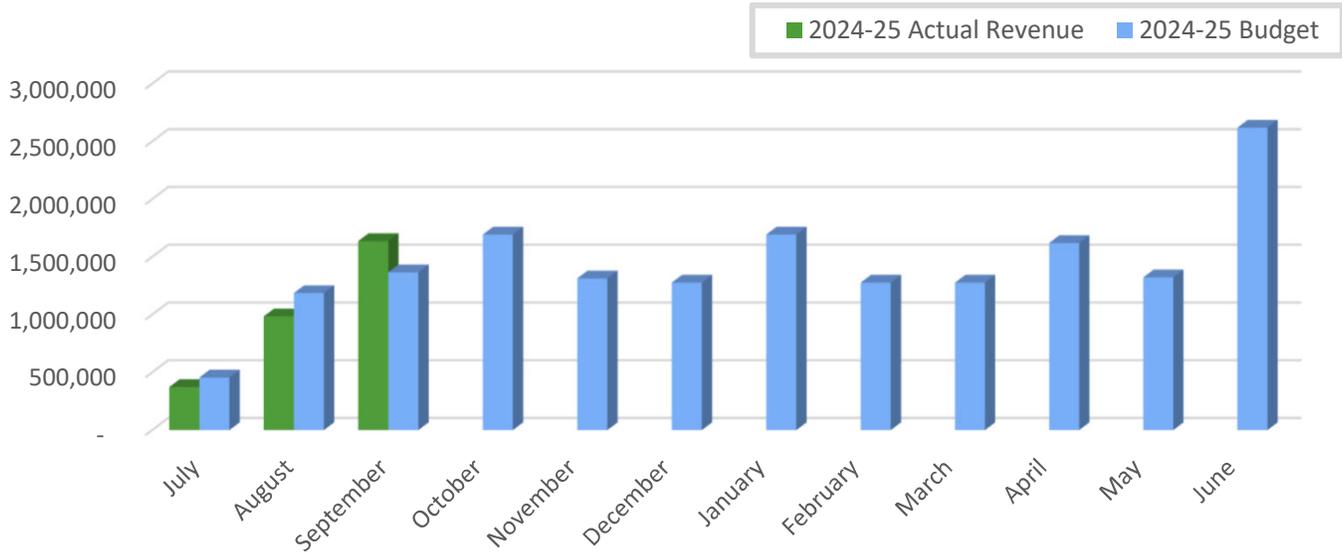
Percentage over on expenses and capital; under on revenue		
Less than 5% of budget	Between 5% and 10% of budget	Greater than 10% of budget
ON TRACK	MONITOR	ACTION
= No concerns noted	= Monitoring current variance	= Currently taking action on variance

	YEAR TO DATE	PAGE
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Note: The financial information in this report is unaudited.

GENERAL FUND ACTIVITY: REVENUES

QUARTERLY REVENUE COLLECTIONS VS. BUDGET



REVENUES	FIRST QUARTER	FIRST QUARTER OVER (UNDER) 2024-25 BUDGET	YTD ACTUAL	YTD OVER (UNDER) 2024-25 BUDGET	YTD OVER (UNDER) 2023-24 ACTUAL
Transaction Privilege Tax (TPT)	1,315,255	23,109	1,315,255	23,109	390,738
Franchise Fees	5,527	(1,473)	5,527	(1,473)	(884)
Licenses & Permits	71,017	(24,110)	71,017	(24,110)	(16,581)
Intergovernmental - Vehicle License Tax	241,184	6,539	241,184	6,539	11,455
Intergovernmental - County Library	-	-	-	-	-
Intergovernmental - Grants	10,076	(7,465)	10,076	(7,465)	(3,164)
Intergovernmental - State Shared TPT	410,462	(6,648)	410,462	(6,648)	(14,392)
Intergovernmental - State Income Tax	734,709	816	734,709	816	(170,833)
Charges for Services	35,658	(3,042)	35,658	(3,042)	2,363
Fines & Forfeitures	26,422	(4,283)	26,422	(4,283)	(4,391)
Miscellaneous	29,661	25,911	29,661	25,911	27,754
Interest	115,938	(21,561)	115,938	(21,561)	(66,399)
Total	2,995,909	(12,207)	2,995,909	(12,207)	155,666

Year-To-Date 2024-25 Variances

Transaction Privilege Tax: Revenue is trending slightly above budgeted projections.

Licenses & Permits: Below budget, due to reduced permit activity compared to previous years.

Intergovernmental Revenues: Below budget, attributed to the timing of School Resource Officer and Bulletproof Vest Partnership grants.

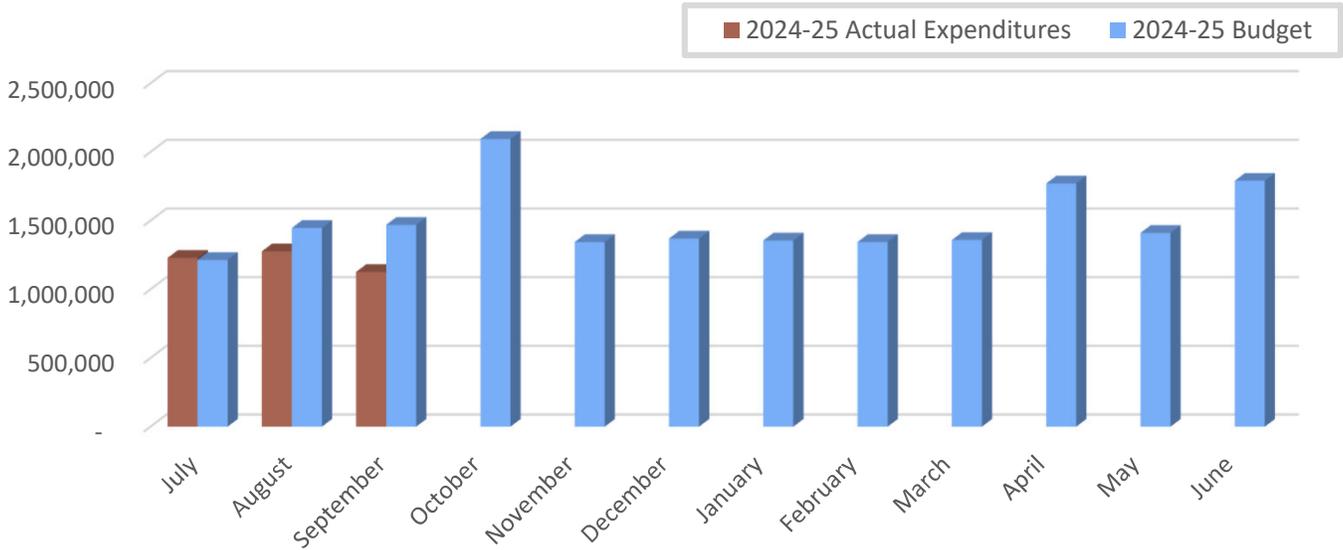
Fines & Forfeitures: Below budget, primarily due to the delayed receipt of animal licenses and traffic fines.

Interest: Below budget, due to fewer funds invested in the Local Government Investment Pool (LGIP).

Overall Performance: Actual revenues for the first quarter of FY 2024-25 are close to budget, with a shortfall of **\$12,207** or **-0.41%**. This variance is minimal and largely due to timing differences and revenue trends that are expected to align with the budget as the year progresses. The actual YTD is \$155,666 more than the FY 2023-24 actuals mainly due to timing of TPT revenue received offset by the decrease in the Town's share of State Income Tax and interest revenues.

GENERAL FUND ACTIVITY: EXPENDITURES BY DEPARTMENT

QUARTERLY EXPENDITURES VS. BUDGET



EXPENDITURES	FIRST QUARTER	FIRST QUARTER (OVER) UNDER 2024-25 BUDGET	YTD ACTUAL	YTD (OVER) UNDER 2024-25 BUDGET	YTD (OVER) UNDER 2023-24 ACTUAL
Community Services	384,786	62,469	384,786	62,469	36,792
Development Services	230,099	117,215	230,099	117,215	(6,243)
Finance	140,312	5,635	140,312	5,635	7,102
Human Resources	134,412	10,047	134,412	10,047	17,895
Information Technology Services	93,965	46,101	93,965	46,101	(25,222)
Municipal Court	65,167	35,123	65,167	35,123	17,098
Mayor & Council	20,582	3,913	20,582	3,913	4,965
Non-Departmental	188,414	159,771	188,414	159,771	2,022,676
Police	1,371,299	12,704	1,371,299	12,704	(240,219)
Public Works	711,287	11,412	711,287	11,412	(115,992)
Town Clerk	138,611	7,508	138,611	7,508	(71,910)
Town Manager	153,451	26,765	153,451	26,765	(4,883)
Total (Excludes Capital)	3,632,385	498,663	3,632,385	498,663	1,642,059

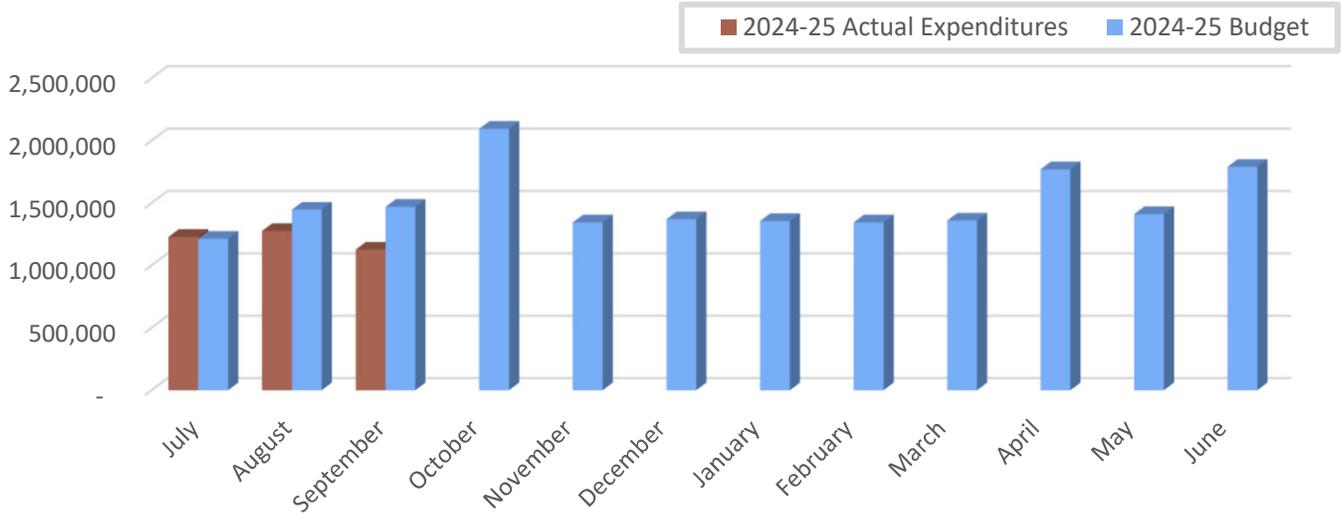
Year-To-Date 2024-25 Variances

Department Budgets: Expenditures for all general fund departments are trending below budget. In the majority of departments this is primarily due to long-term, one-time projects that are in the beginning stages; senior center one-time operating costs due to the remodel, zoning code update, landscape design/planning, and timing of various technology upgrades.

Overall Performance: Actual expenditures for the first quarter of FY 2024-25 are under budget, with a positive variance of **\$498,663** or **12.07%**. The actual YTD is \$1,642,059 less than the FY 2023-24 actuals mainly due to Non-Departmental (PSPRS unfunded liability payment of \$1,000,000, elimination of the one-time transfers to the Streets Capital Improvement Fund and the General Capital Improvement Fund of \$875,000, reduced transfer to the Capital Asset Replacement Fund of \$37,500, and a contingency fund decrease of \$68,388), offset by increases in personnel and operating costs throughout the other departments.

GENERAL FUND ACTIVITY: EXPENDITURES BY TYPE

QUARTERLY EXPENDITURES VS. BUDGET



EXPENDITURES	FIRST QUARTER	FIRST QUARTER (OVER) UNDER 2024-25 BUDGET	YTD ACTUAL	YTD (OVER) UNDER 2024-25 BUDGET	YTD (OVER) UNDER 2023-24 ACTUAL
Personnel	2,544,233	154,759	2,544,233	154,759	(283,692)
Operating	1,041,907	54,568	1,041,907	54,568	(56,906)
One-Time Operating	21,245	126,835	21,245	126,835	1,001,769
Contingency	-	162,501	-	162,501	68,388
Transfers	25,000	-	25,000	-	912,500
Total (Excludes Capital)	3,632,385	498,663	3,632,385	498,663	1,642,059

Year-To-Date 2024-25 Variances

Personnel: Below budget, due to staffing vacancies in Development Services, Police, Community Services, and Public Works, as well as less pro-tem Municipal Court coverage.

Operating: Below budget, due to the timing of repairs and maintenance, legal services, and other professional services.

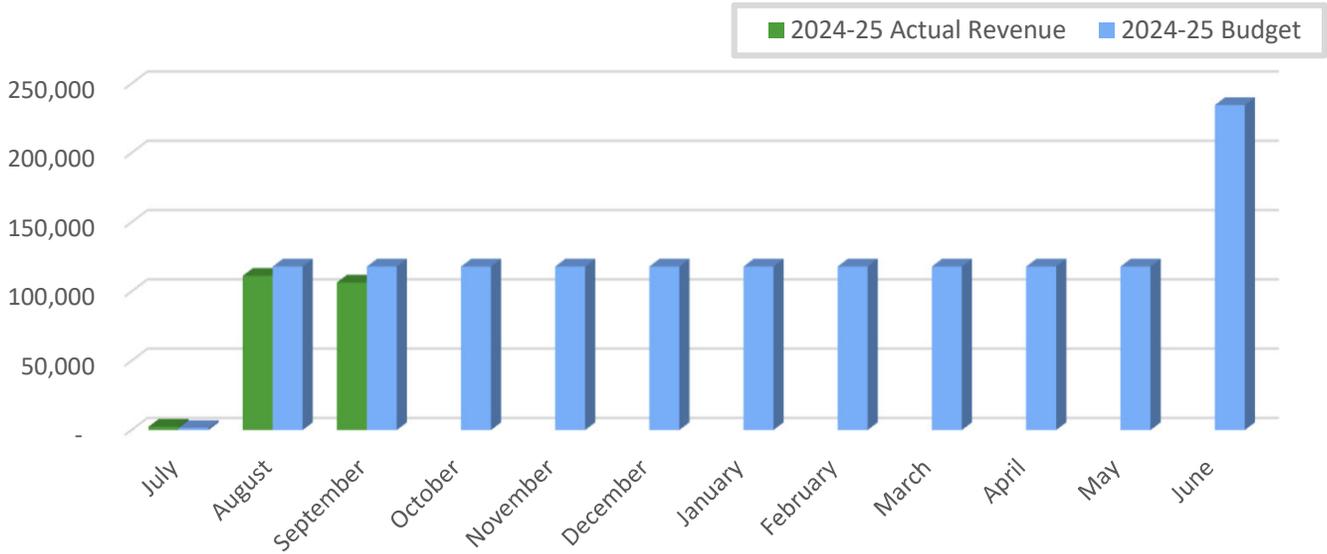
One-Time Operating: Below budget, due to long-term one-time projects; zoning code update, landscape design/planning, and various technology upgrades.

Contingency: Below budget, no contingency funds have been used to date.

Overall Performance: Actual expenditures for the first quarter of FY 2024-25 are under budget, with a positive variance of **\$498,663** or **12.07%**. The actual YTD is \$1,642,059 less than the FY 2023-24 actuals mainly due to less one-time operating costs, transfers, and contingency fund usage, offset by increases in personnel (new positions and COLA/Merit adjustments) and operating costs.

HIGHWAY USERS REVENUE FUND ACTIVITY: REVENUES

QUARTERLY REVENUE COLLECTIONS VS. BUDGET



REVENUES	FIRST QUARTER	FIRST QUARTER OVER (UNDER) 2024-25 BUDGET	YTD ACTUAL	YTD OVER (UNDER) 2024-25 BUDGET	YTD OVER (UNDER) 2023-24 ACTUAL
Highway Users Revenue	215,440	(17,542)	215,440	(17,542)	(4,106)
Permits	420	(204)	420	(204)	217
Miscellaneous	424	175	424	175	224
Interest	4,026	276	4,026	276	(1,597)
Total	220,310	(17,295)	220,310	(17,295)	(5,262)

Year-To-Date 2024-25 Variances

Highway Users Revenue: Below budget, due to lower than anticipated distributions from the State.

Permits: Below budget, due to slightly lower permit activity than estimates.

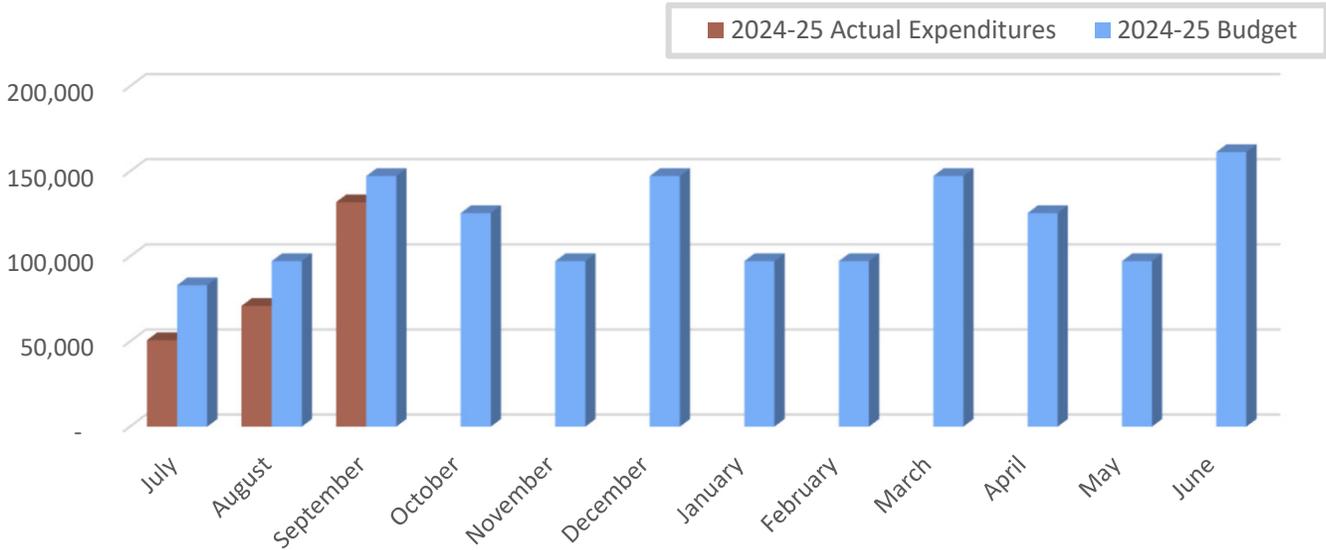
Miscellaneous: Above budget, attributed to receipt of restitution payments.

Interest: Above budget, due to slightly more funds invested in the Local Government Investment Pool (LGIP) than anticipated.

Overall Performance: Actual revenues for the first quarter of FY 2024-25 are close to budget, with a shortfall of **\$17,295** or **-7.28%**. As this variance is over 5%, staff is monitoring the situation. As it is early in the fiscal year, it is most likely due to timing differences and will potentially align with the budget as the year progresses. The actual YTD is \$5,262 less than the FY 2023-24 actuals mainly due to reduced Highway Users revenue and interest revenue received.

HIGHWAY USERS REVENUE FUND ACTIVITY: EXPENDITURES

QUARTERLY EXPENDITURES VS. BUDGET



EXPENDITURES	FIRST QUARTER	FIRST QUARTER (OVER) UNDER 2024-25 BUDGET	YTD ACTUAL	YTD (OVER) UNDER 2024-25 BUDGET	YTD (OVER) UNDER 2023-24 ACTUAL
Personnel Services	148,225	7,204	148,225	7,204	(15,122)
Operating Expenditures	21,580	20,306	21,580	20,306	424
HWY 89 Maintenance	25,862	(10,436)	25,862	(10,436)	(9,174)
Road Materials	8,180	41,821	8,180	41,821	24,651
Transfers	50,000	-	50,000	-	1
Contingency	-	15,000	-	15,000	-
Total (Excludes Capital)	253,847	73,895	253,847	73,895	780

Year-To-Date 2024-25 Variances

Personnel: Below budget, due to staffing vacancies in Public Works - Streets.

Operating: Below budget, due to the timing of contract and support services.

HWY 89 Maintenance: Above budget, due to weed control and monthly landscaping maintenance costs.

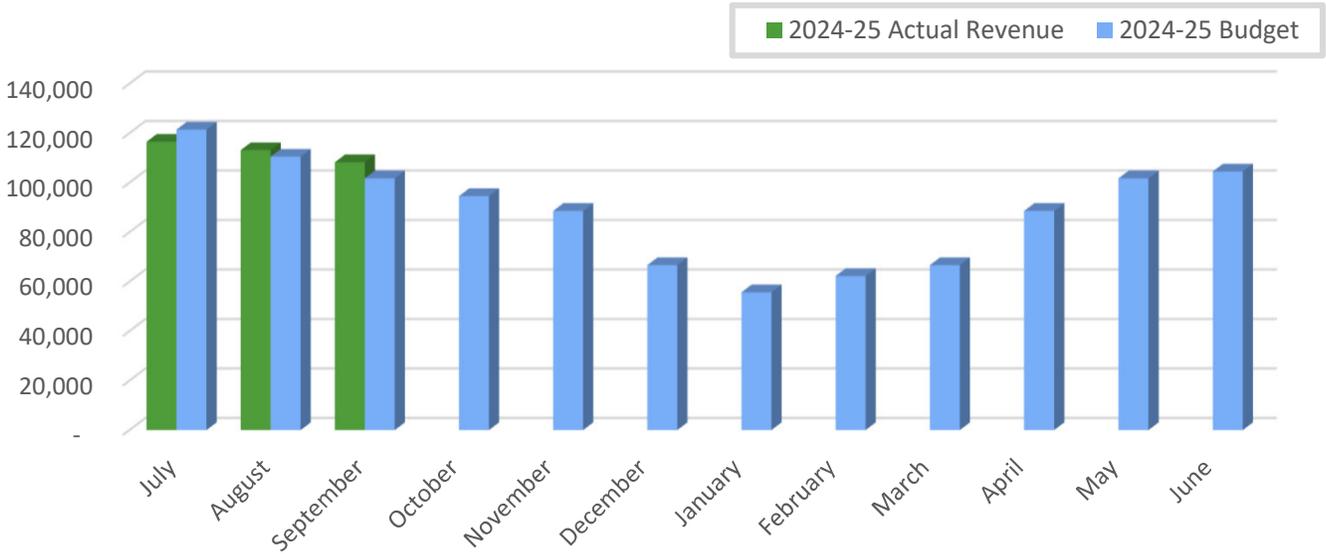
Road Materials: Below budget, due to the timing of when various equipment (such as guardrails) is needed.

Contingency: Below budget, no contingency funds have been used to date.

Overall Performance: Actual expenditures for the first quarter of FY 2024-25 are under budget, with a positive variance of **\$73,895** or **22.55%**. The actual YTD is \$780 less than the FY 2023-24 actuals mainly due to less road materials and operating costs due to timing, offset by increases in personnel (new positions and COLA/Merit adjustments) and HWY 89 maintenance.

WATER FUND ACTIVITY: REVENUES

QUARTERLY REVENUE COLLECTIONS VS. BUDGET



REVENUES	FIRST QUARTER	FIRST QUARTER OVER (UNDER) 2024-25 BUDGET	YTD ACTUAL	YTD OVER (UNDER) 2024-25 BUDGET	YTD OVER (UNDER) 2023-24 ACTUAL
Water Service Fees	263,616	(1,576)	263,616	(1,576)	30,846
Fill Station Receipts	16,518	519	16,518	519	(1,645)
Water System Buy-In Fees	50,950	949	50,950	949	50,950
Miscellaneous	6,816	4,317	6,816	4,317	5,678
Total	337,900	4,209	337,900	4,209	85,829

Year-To-Date 2024-25 Variances

Water Service Fees: Below budget, due to slightly lower than anticipated water service fees. This is less than a 1% difference and does not pose any concerns at this time.

Fill Station Receipts: Above budget, due to slightly higher than expected fill station use.

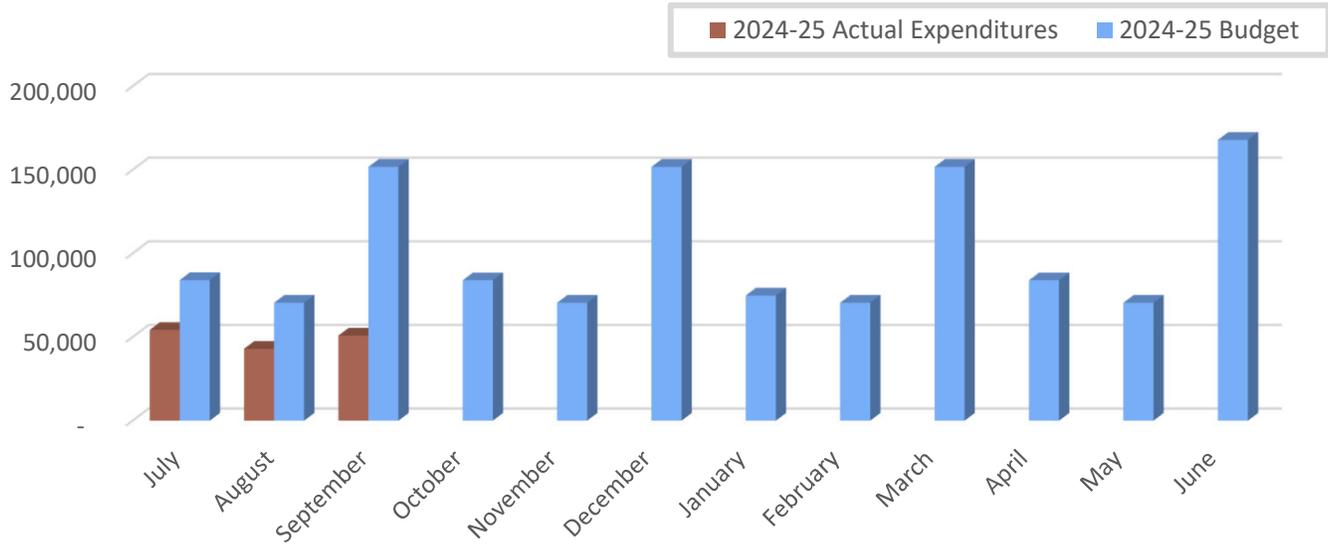
Water System Buy-In Fees: Above budget, attributed to slightly greater than anticipated new home construction.

Miscellaneous: Above budget, attributed to more new water meters installed than expected.

Overall Performance: Actual revenues for the first quarter of FY 2024-25 are close to budget, with a surplus of **\$4,209** or **1.26%**. The actual YTD is \$85,829 more than the FY 2023-24 actuals mainly due to water service fees in the amount of \$30,846 (warmer temperatures and the rate structure increases approved in December 2023 contributed to this increase), water system buy-in fees in the amount of \$50,950 (no buy-in fees were received during the first quarter of the prior year), water meter fees in the amount of \$3,825 (no water meter fees were received during the first quarter of the prior year), and service administrative fees in the amount of \$1,853.

WATER FUND ACTIVITY: EXPENDITURES

QUARTERLY EXPENDITURES VS. BUDGET



EXPENDITURES	FIRST QUARTER	FIRST QUARTER (OVER) UNDER 2024-25 BUDGET	YTD ACTUAL	YTD (OVER) UNDER 2024-25 BUDGET	YTD (OVER) UNDER 2023-24 ACTUAL
Personnel Services	65,513	8,388	65,513	8,388	9,657
Operating Expenditures	60,867	43,452	60,867	43,452	34,787
One-Time Operating	1,529	15,148	1,529	15,148	4,737
Debt Service	20,276	-	20,276	-	(780)
Transfers	-	81,250	-	81,250	12,501
Contingency	-	9,999	-	9,999	-
Total (Excludes Capital)	148,185	158,237	148,185	158,237	60,902

Year-To-Date 2024-25 Variances

Personnel: Below budget, due to the allocation split between sewer and water. This will be aligned in future quarters.

Operating: Below budget, due to the timing of administrative indirect transfers to the general fund and system maintenance and repairs.

One-Time Operating: Below budget, due to the project timing of the SCADA radios and water meters.

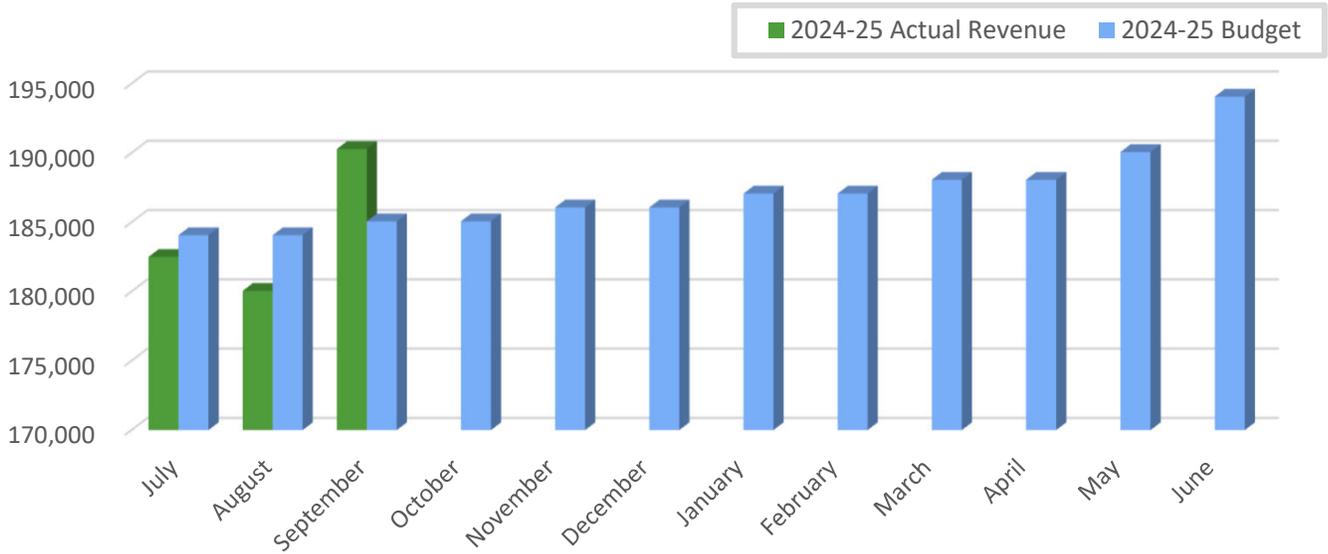
Transfers: Below budget, due to the match for the congressionally directed spending not being needed.

Contingency: Below budget, no contingency funds have been used to date.

Overall Performance: Actual expenditures for the first quarter of FY 2024-25 are under budget, with a positive variance of **\$158,237** or **51.64%**. The actual YTD is \$60,902 less than the FY 2023-24 actuals mainly due to lower operating expenditures (administrative indirect transfers), lower personnel costs due to allocation split between sewer and water, and lower transfers, offset by minimally higher debt service.

WASTEWATER FUND ACTIVITY: REVENUES

QUARTERLY REVENUE COLLECTIONS VS. BUDGET



REVENUES	FIRST QUARTER	FIRST QUARTER OVER (UNDER) 2024-25 BUDGET	YTD ACTUAL	YTD OVER (UNDER) 2024-25 BUDGET	YTD OVER (UNDER) 2023-24 ACTUAL
Sewer Service Fees	457,714	(7,746)	457,714	(7,746)	11,751
Sewer System Buy-In Fees	78,647	3,647	78,647	3,647	71,638
Miscellaneous	7,401	2,400	7,401	2,400	5,610
Interest	9,081	1,332	9,081	1,332	(3,526)
Total (Excludes Grants)	552,843	(367)	552,843	(367)	85,473

Year-To-Date 2024-25 Variances

Sewer Service Fees: Below budget, due to slightly lower than anticipated sewer service fees. This is less than a 2% difference and although minimal, staff is closely watching the revenues.

Sewer System Buy-In Fees: Above budget, due to slightly greater than anticipated new home construction.

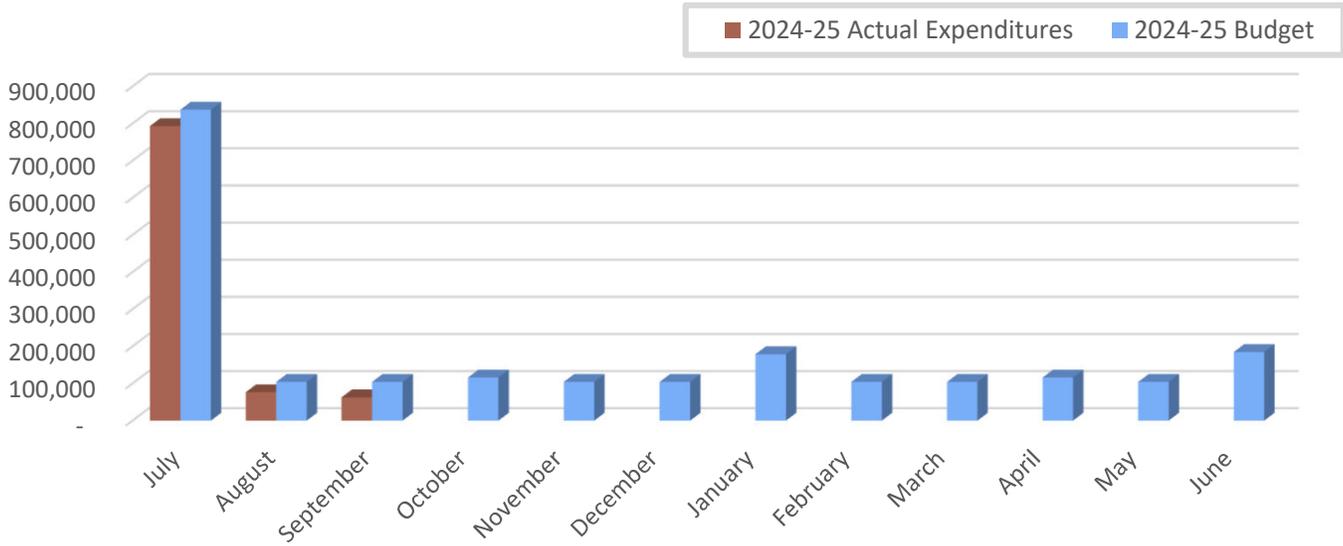
Miscellaneous: Above budget, attributed to slightly greater than anticipated new home construction.

Interest: Above budget, attributed to greater interest than anticipated in the WIFA reserve fund.

Overall Performance: Actual revenues for the first quarter of FY 2024-25 are close to budget, with a shortfall of **\$367** or **-0.07%**. The actual YTD is \$85,473 more than the FY 2023-24 actuals mainly due to sewer service fees in the amount of \$11,751 (more customers and the rate structure increases approved in December 2023 contributed to this increase), sewer system buy-in fees in the amount of \$71,638 (significantly less buy-in fees were received during the first quarter of the prior year), and service administrative fees in the amount of \$5,610, offset by less interest in the amount of \$3,526.

WASTEWATER FUND ACTIVITY: EXPENDITURES

QUARTERLY EXPENDITURES VS. BUDGET



EXPENDITURES	FIRST QUARTER	FIRST QUARTER (OVER) UNDER 2024-25 BUDGET	YTD ACTUAL	YTD (OVER) UNDER 2024-25 BUDGET	YTD (OVER) UNDER 2023-24 ACTUAL
Personnel Services	85,900	(10,322)	85,900	(10,322)	(8,111)
Operating Expenditures	107,310	100,161	107,310	100,161	57,776
One-Time Operating	-	5,001	-	5,001	2,500
Debt Service	739,093	-	739,093	-	(20,897)
Contingency	-	18,750	-	18,750	-
Total (Excludes Capital)	932,303	113,590	932,303	113,590	31,268

Year-To-Date 2024-25 Variances

Personnel: Above budget, due to the allocation split between sewer and water. This will be aligned in future quarters.

Operating: Below budget, due to the timing of administrative indirect transfers to the general fund and equipment repairs and maintenance.

One-Time Operating: Below budget, due to the project timing of the surveillance camera project.

Contingency: Below budget, no contingency funds have been used to date.

Overall Performance: Actual expenditures for the first quarter of FY 2024-25 are under budget, with a positive variance of **\$113,590** or **10.86%**. The actual YTD is \$31,268 less than the FY 2023-24 actuals mainly due to lower operating expenditures (administrative indirect transfers) offset by higher debt service and increases in personnel (allocation split between sewer and water; COLA/Merit adjustments).

CAPITAL: VEHICLES/MACHINERY/EQUIPMENT

QUARTERLY EXPENDITURES VS. BUDGET

PROJECT	FUND	FY 2024-25 BUDGET	FY 2024-25 YTD ACTUAL	COMMITTED/ OUTSTANDING PO	BUDGET AVAILABLE
Rollover - Police Vehicle Upfitting	General	140,888	22,443	-	118,445
Rollover - Dump Truck (2 Ton)	HURF	82,632	82,632	-	-
Rollover - Police Vehicle Upfitting	CA Replacement	53,212	-	18,441	34,771
Rollover - Parks Toro MDX	General	16,399	-	-	16,399
Vactor Truck ¹	Wastewater	625,000	-	-	625,000
Fleet Service Truck	General	180,000	-	-	180,000
Dump/Plow Truck	HURF	150,000	-	113,183	36,817
Police Vehicle Replacements - K9	CA Replacement	100,000	-	52,723	47,277
Police Vehicle - New	General	95,000	-	-	95,000
Police Vehicle Replacements	CA Replacement	81,000	-	48,728	32,272
Police Vehicle Replacements	CA Replacement	81,000	-	48,728	32,272
Police Vehicle Replacements	CA Replacement	81,000	-	48,728	32,272
Asphalt Patching Equipment	HURF	75,000	13,474	-	61,526
Engineering Truck Replacement	General	70,000	-	49,998	20,002
Public Works Office Furniture	General	60,000	-	-	60,000
Police Vehicle Replacements	CA Replacement	60,000	-	-	60,000
Fleet Lift/Hoist Equipment	General	55,000	-	-	55,000
Heavy Duty Equipment Trailer	HURF	50,000	-	53,549	(3,549)
Pool Facility Updates	General	40,000	-	-	40,000
Booster Pump Backup	Water	40,000	-	-	40,000
Lift Station Crane/Pump Rails	Wastewater	40,000	-	-	40,000
Virtual Host Server	General	30,000	-	-	30,000
Well Panel Relocation	Water	25,000	-	-	25,000
Flow Meters	Wastewater	20,000	-	-	20,000
Secure Key System	General	18,000	15,126	3,463	(589)
NTU Meter	Wastewater	15,000	-	-	15,000
Bases for Fields	General	11,000	-	-	11,000
Total²		2,295,131	133,675	437,541	1,723,915

¹ Only will move forward once funding source is identified (grant or loan).

² Excludes rollovers that were included in FY 2024-25 budget but were completed in FY 2023-24.

CAPITAL: PROJECTS

QUARTERLY EXPENDITURES VS. BUDGET

PROJECT	FUND	FY 2024-25 BUDGET	FY 2024-25 YTD ACTUAL	COMMITTED/ OUTSTANDING PO	BUDGET AVAILABLE
Rollover - N Road 1 East Juniper to Perkins	HURF	729,854	522,844	206,708	302
Rollover - Plant Expansion Engineering	Wastewater	825,245	78,138	735,370	11,737
Rollover - Senior Center Kitchen Remodel	CDBG Grant	403,816	289,605	114,211	-
	General	277,034	-	247,134	29,900
Rollover - Perkinsville/89 Phase I	SLFRF	500,000	1,528	-	498,472
Rollover - Streets Modular Office Building	HURF	305,435	44,047	87,678	173,710
Rollover - Parks Maintenance Building	General CIP	100,000	-	-	100,000
Rollover - Driveway Rock	Water	22,727	-	-	22,727
	Wastewater	22,727	73	-	22,654
Plant Expansion ¹	Wastewater	5,050,000	-	-	5,050,000
New Well and Pump ²	Water	2,400,000	-	-	2,400,000
Old Home Manor/Rodeo Rd Utility Ext. ²	Wastewater	2,040,000	-	-	2,040,000
Misc. Capital Projects ³	General CIP	2,000,000	-	-	2,000,000
Perkinsville/89 Phase II ²	Wastewater	1,680,000	-	-	1,680,000
North Reed Road Improvements	HURF	1,037,127	10,522	-	1,026,605
Remodel of Old Police Building	General CIP	600,000	7,589	593,100	(689)
Pickleball Courts ¹	General CIP	500,000	-	-	500,000
Outer Loop Road Improvements	HURF	450,000	-	444,186	5,814
Land Purchase	General CIP	285,000	-	-	285,000
Town Hall Improvements	General CIP	140,450	-	-	140,450
Yavapai Drainage Projects ³	General CIP	140,000	-	-	140,000
Peavine Trail	General	125,000	-	-	125,000
Annual Parking Lot Maintenance	General	100,000	-	-	100,000
Aquatics Roof	General	30,000	-	-	30,000
Annual Roofing Program	General	37,500	-	38,376	(876)
Fleet Building Remodel	General	30,000	916	-	29,084
Annual HVAC Replacement Program	General	30,000	-	-	30,000
Quonset Hut Lighting	General	20,000	-	-	20,000
Town Hall Split Rail Fence	General	20,000	-	-	20,000
Permanent Building Lights (Exterior)	General	18,000	-	-	18,000
Crows Nest Epoxy	General	15,000	-	-	15,000
Surge Protection Program	General	15,000	-	-	15,000
Total⁴		19,949,915	955,262	2,466,763	16,527,890

¹ Only will move forward once funding source is identified (grant or loan).

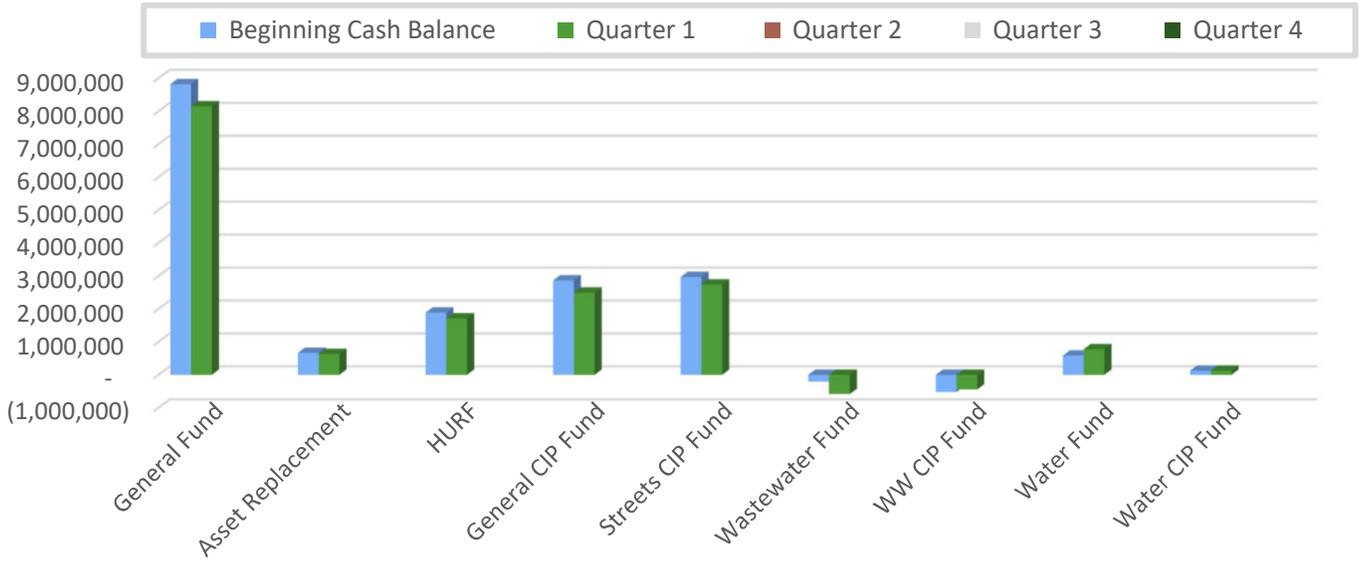
² Will not move forward at this time. Congressionally Directed Spending request that was not approved.

³ Only will move forward once funding source is identified (program income or contribution).

⁴ Excludes rollovers that were included in FY 2024-25 budget but were completed in FY 2023-24.

FUND HEALTH: CASH BALANCES BY FUND

QUARTERLY CASH BALANCE CHANGES



FUND	BEGINNING CASH BALANCE 07/01/2024	FY 2024-25 YTD REVENUES	FY 2024-25 YTD EXPENDITURES	ENDING CASH BALANCE 09/30/2024	\$ CHANGE IN CASH BALANCE
General Fund	8,820,127	2,995,909	3,670,869	8,145,167	(674,960)
Special Revenue Funds					
Capital Asset Replacement Fund	667,220	26,907	60,531	633,596	(33,624)
Cemetery Fund	(2,701)	-	-	(2,701)	-
Court Fund	131,730	4,810	9,697	126,843	(4,887)
Grant Fund	410,429	26,119	301,414	135,134	(275,295)
Highway User Revenue Fund	1,886,649	220,310	394,000	1,712,959	(173,690)
Police Impoundment Fee Fund	85,364	1,050	-	86,414	1,050
CVSLID	525	3	1,175	(647)	(1,172)
Del Sol MID	-	-	-	-	-
Debt Service Funds					
Revenue Bonds Fund	487,872	320,370	779,724	28,518	(459,354)
Capital Project Funds					
General CIP Fund	2,865,702	465,178	835,582	2,495,298	(370,404)
SLFRF Fund	283,751	-	1,528	282,223	(1,528)
Streets CIP Fund	2,970,662	300,000	533,365	2,737,297	(233,365)
ENTERPRISE FUNDS					
Wastewater Fund	(206,264)	552,843	932,376	(585,797)	(379,533)
Wastewater CIP Fund	(520,788)	155,000	78,256	(444,044)	76,744
Water Fund	585,424	337,900	148,185	775,139	189,715
Water CIP Fund	123,071	-	-	123,071	-
Total	18,588,773	5,406,399	7,746,702	16,248,470	(2,340,303)

