



Town Manager's Office

TOWN COUNCIL REPORT

DATE: December 30, 2024
TO: Mayor and Council
FROM: Jeff Wilkins, Town Manager
David Gephart, Chief Financial Officer

SUBJECT: October 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 October 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: October 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 | \$ 8,610,370 | \$ 8,144,170 | \$ 28,708,825 | \$ (20,564,655) | 28% | \$ 27,162,352 |
| State Shared Revenues | 7,417,870 | 6,656,825 | 20,432,937 | (13,776,112) | 33% | 20,432,937 |
| Licenses & Permits | 603,976 | 551,616 | 1,673,022 | (1,121,406) | 33% | 1,702,972 |
| Grants | 162,055 | 166,169 | 659,982 | (493,813) | 25% | 659,982 |
| Intergovernmental | 522,095 | 369,765 | 1,981,555 | (1,611,790) | 19% | 1,981,555 |
| Charges for Service | 1,082,728 | 1,045,856 | 2,966,467 | (1,920,611) | 35% | 2,966,467 |
| Other Revenue | 523,136 | 814,329 | 684,000 | 130,329 | 119% | 1,511,117 |
| Total Revenues | <u>\$ 18,922,231</u> | <u>\$ 17,748,729</u> | <u>\$ 57,106,788</u> | <u>\$ (39,358,059)</u> | <u>31%</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 | \$ 10,221,164 | \$ 10,626,335 | \$ 36,516,772 | \$ 25,890,437 | 29% | \$ 36,516,772 |
| Operations and Maintenance | 4,896,515 | 5,189,992 | 14,647,879 | 9,457,887 | 35% | 14,647,879 |
| Capital Outlay | 83,833 | 88,139 | 623,400 | 535,261 | 14% | 623,400 |
| Transfers Out | 4,636,644 | 3,673,126 | 9,403,341 | 5,730,215 | 39% | 9,153,341 |
| Total Uses | <u>\$ 19,838,156</u> | <u>\$ 19,577,592</u> | <u>\$ 61,191,392</u> | <u>\$ 41,613,800</u> | <u>32%</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 | \$ 18,922,231 | \$ 17,748,729 | \$ 57,106,788 | \$ 56,417,382 |
| Total Uses | (19,838,156) | (19,577,592) | (61,191,392) | (60,941,392) |
| Change in Fund Balance | <u>\$ (915,925)</u> | <u>\$ (1,828,863)</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.

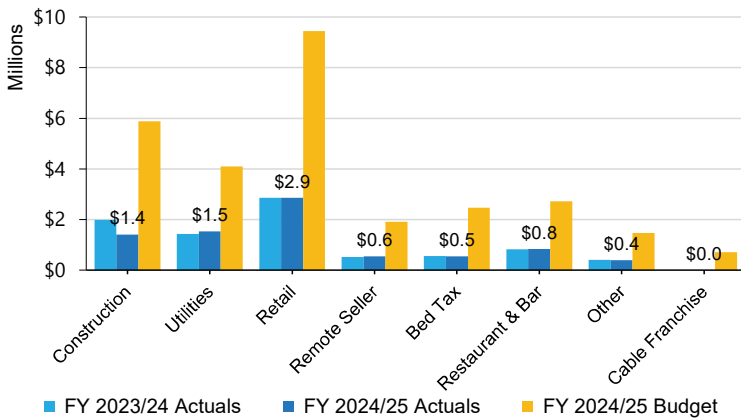


General Fund

Financial Status Fiscal Year to Date: October 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 | \$ 1,989,485 | \$ 1,414,820 | \$ 5,875,681 | \$ (4,460,861) | 24% | \$ 4,359,839 |
| Utilities | 1,427,626 | 1,529,596 | 4,097,824 | (2,568,228) | 37% | 4,097,824 |
| Retail | 2,867,115 | 2,864,259 | 9,447,680 | (6,583,420) | 30% | 9,330,848 |
| Remote Seller | 528,104 | 552,030 | 1,914,724 | (1,362,694) | 29% | 1,858,361 |
| Bed Tax | 563,849 | 544,823 | 2,464,858 | (1,920,035) | 22% | 2,517,463 |
| Restaurant & Bar | 823,958 | 839,004 | 2,726,271 | (1,887,267) | 31% | 2,776,289 |
| Other | 410,234 | 399,638 | 1,465,987 | (1,066,349) | 27% | 1,505,928 |
| Cable Franchise | - | - | 715,800 | (715,800) | - | 715,800 |
| Local Sales Tax Total | \$ 8,610,370 | \$ 8,144,170 | \$ 28,708,825 | \$ (20,564,655) | 28% | \$ 27,162,352 |

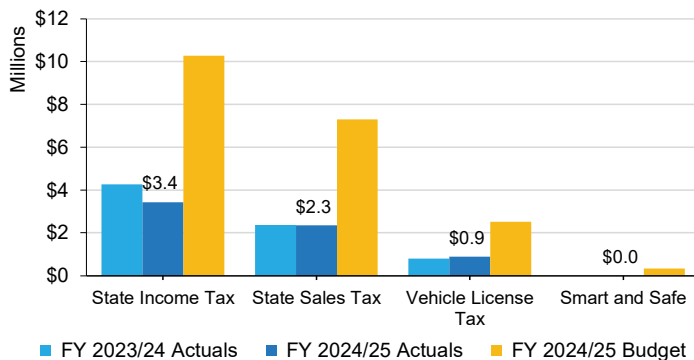


Total local sales tax revenues are performing lower than expected primarily due to construction sales tax. Residential home construction has slowed compared to the previous year, as anticipated. Consequently, the year-end revenue estimate has been adjusted downward to reflect reduced commercial and residential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

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

State Shared Revenue

| | FY 2023/24 Actuals | FY 2024/25 Actuals | FY 2024/25 Budget | Actual Vs. Budget | | Year End Estimate |
|---------------------|-----------------------|-----------------------|----------------------|-------------------|---------|----------------------|
| | | | | Amount | Percent | |
| State Income Tax | \$ 4,259,827 | \$ 3,425,700 | \$ 10,276,631 | \$ (6,850,931) | 33% | \$ 10,276,631 |
| State Sales Tax | 2,366,709 | 2,348,518 | 7,300,876 | (4,952,358) | 32% | 7,300,876 |
| Vehicle License Tax | 791,334 | 882,607 | 2,520,803 | (1,638,196) | 35% | 2,520,803 |
| Smart and Safe | - | - | 334,627 | (334,627) | - | 334,627 |
| State Shared Total | \$ 7,417,870 | \$ 6,656,825 | \$ 20,432,937 | \$ (13,776,112) | 33% | \$ 20,432,937 |



Total state shared revenues are performing as expected.

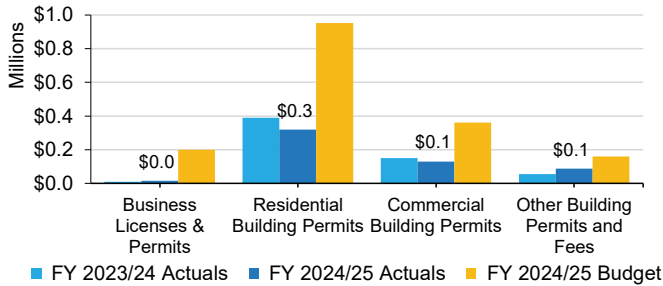


General Fund

Financial Status Fiscal Year to Date: October 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 | \$ 10,073 | \$ 15,993 | \$ 200,200 | \$ (184,207) | 8% | \$ 200,200 |
| Residential Building Permits | 389,315 | 318,972 | 951,806 | (632,834) | 34% | 951,806 |
| Commercial Building Permits | 150,071 | 129,901 | 360,856 | (230,955) | 36% | 360,856 |
| Other Building Permits and Fees | 54,516 | 86,749 | 160,160 | (73,411) | 54% | 190,110 |
| Licenses & Permits Total | \$ 603,976 | \$ 551,616 | \$ 1,673,022 | \$ (1,121,406) | 33% | \$ 1,702,972 |

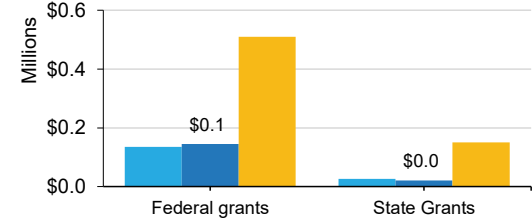


Licenses & permit revenues are trending on budget.

A total of 41 Single Family Residential (SFR) permits have been issued through October (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 | \$ 134,961 | \$ 145,272 | \$ 509,415 | \$ (364,143) | 29% | \$ 509,415 |
| State Grants | 27,093 | 20,897 | 150,567 | (129,670) | 14% | 150,567 |
| Grants Total | \$ 162,055 | \$ 166,169 | \$ 659,982 | \$ (493,813) | 25% | \$ 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.

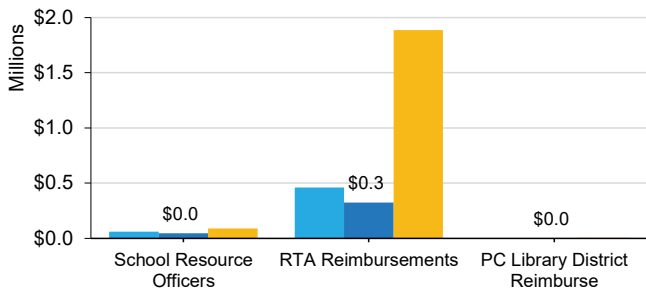


General Fund

Financial Status Fiscal Year to Date: October 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 | \$ 60,481 | \$ 46,599 | \$ 90,000 | \$ (43,401) | 52% | \$ 90,000 |
| RTA Reimbursements | 461,614 | 323,166 | 1,886,000 | (1,562,834) | 17% | 1,886,000 |
| PC Library District Reimburse | - | - | 5,555 | (5,555) | - | 5,555 |
| Intergovernmental Total | <u>\$ 522,095</u> | <u>\$ 369,765</u> | <u>\$ 1,981,555</u> | <u>\$ (1,611,790)</u> | <u>19%</u> | <u>\$ 1,981,555</u> |



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

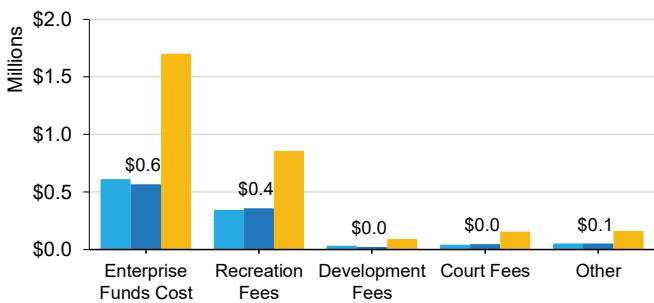
Collections for this revenue category typically lag throughout the year.

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

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

Charges for Service Revenue

| | FY 2023/24 Actuals | FY 2024/25 Actuals | FY 2024/25 Budget | Actual Vs. Budget | | Year End Estimate |
|----------------------------------|-----------------------|-----------------------|----------------------|-----------------------|------------|----------------------|
| | | | | Amount | Percent | |
| Enterprise Funds Cost Allocation | \$ 610,488 | \$ 567,253 | \$ 1,701,759 | \$ (1,134,506) | 33% | \$ 1,701,759 |
| Recreation Fees | 343,692 | 359,661 | 856,640 | (496,979) | 42% | 856,640 |
| Development Fees | 34,088 | 20,639 | 92,100 | (71,461) | 22% | 92,100 |
| Court Fees | 41,971 | 46,179 | 155,000 | (108,821) | 30% | 155,000 |
| Other | 52,489 | 52,124 | 160,968 | (108,844) | 32% | 160,968 |
| Charges for Service Total | <u>\$ 1,082,728</u> | <u>\$ 1,045,856</u> | <u>\$ 2,966,467</u> | <u>\$ (1,920,611)</u> | <u>35%</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.

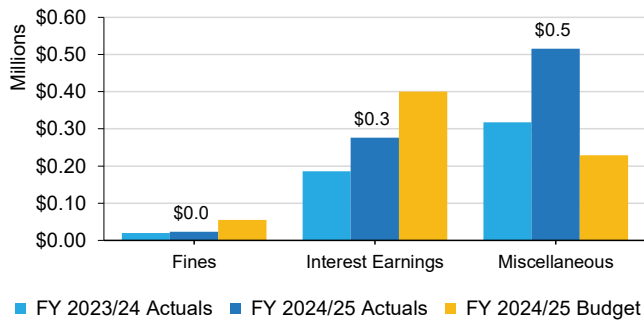


General Fund

Financial Status Fiscal Year to Date: October 2024

Other Revenue

| | FY 2023/24 Actuals | FY 2024/25 Actuals | FY 2024/25 Budget | Actual Vs. Budget | | Year End Estimate |
|---------------------|-----------------------|-----------------------|----------------------|-------------------|-------------|----------------------|
| | | | | Amount | Percent | |
| Fines | \$ 19,734 | \$ 23,212 | \$ 55,000 | \$ (31,788) | 42% | \$ 55,000 |
| Interest Earnings | 185,942 | 276,137 | 400,000 | (123,863) | 69% | 750,000 |
| Miscellaneous | 317,461 | 514,980 | 229,000 | 285,980 | 225% | 706,117 |
| Other Revenue Total | <u>\$ 523,136</u> | <u>\$ 814,329</u> | <u>\$ 684,000</u> | <u>\$ 130,329</u> | <u>119%</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).

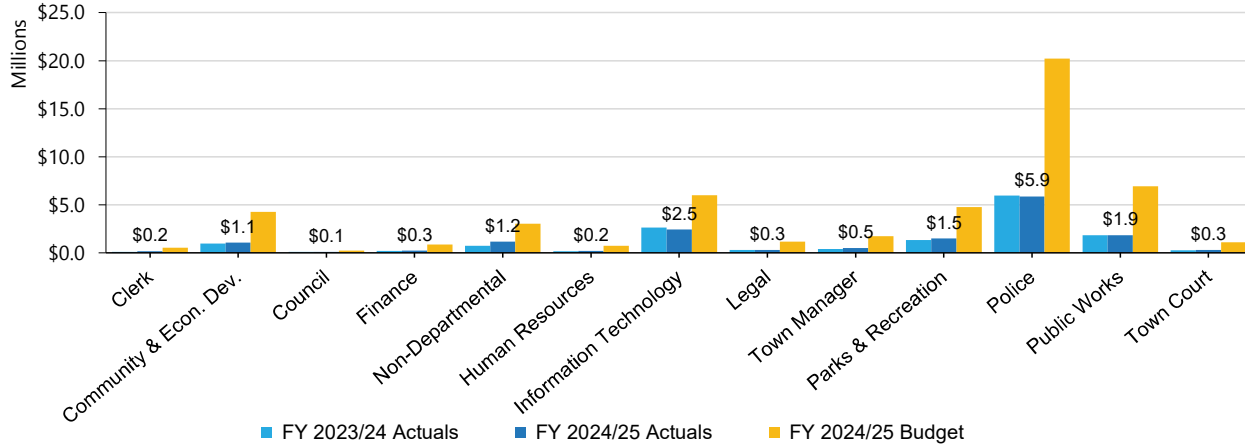


General Fund

Financial Status Fiscal Year to Date: October 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 | \$ 125,856 | \$ 182,935 | \$ 564,954 | \$ 382,019 | 32% | \$ 564,954 |
| Community & Econ. Dev. | 979,210 | 1,085,862 | 4,289,037 | 3,203,175 | 25% | 4,289,037 |
| Council | 101,602 | 103,965 | 241,102 | 137,137 | 43% | 241,102 |
| Finance | 232,990 | 259,213 | 867,767 | 608,554 | 30% | 867,767 |
| Non-Departmental | 751,286 | 1,184,511 | 3,048,603 | 1,864,092 | 39% | 3,048,603 |
| Human Resources | 174,250 | 209,820 | 764,005 | 554,185 | 27% | 764,005 |
| Information Technology | 2,642,100 | 2,455,803 | 6,022,838 | 3,567,035 | 41% | 6,022,838 |
| Legal | 318,677 | 332,780 | 1,175,969 | 843,189 | 28% | 1,175,969 |
| Town Manager | 424,085 | 508,014 | 1,742,926 | 1,234,912 | 29% | 1,742,926 |
| Parks & Recreation | 1,344,349 | 1,516,072 | 4,782,096 | 3,266,024 | 32% | 4,782,096 |
| Police | 5,977,832 | 5,885,845 | 20,220,736 | 14,334,891 | 29% | 20,220,736 |
| Public Works | 1,860,455 | 1,860,058 | 6,944,467 | 5,084,409 | 27% | 6,944,467 |
| Town Court | 268,821 | 319,589 | 1,123,551 | 803,962 | 28% | 1,123,551 |
| Total Department Expenditures | \$ 15,201,512 | \$ 15,904,466 | \$ 51,788,051 | \$ 35,883,585 | 31% | \$ 51,788,051 |



Non-Departmental: Actual expenditures through October exceed the prior year's levels primarily because of two factors: 1) A shift in accounting practices for General Fund insurance premiums, which are now fully recorded in Non-Departmental rather than allocated across departments. 2) Increased vehicle replacement reserves due to growth in the fleet and rising vehicle prices.

Departments are currently spending as expected within budget limits 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: October 2024

Sources

| | FY 2023/24 Actuals | FY 2024/25 Actuals | FY 2024/25 Budget | Actual Vs. Budget | | Year End Estimate |
|----------------------|-----------------------|-----------------------|----------------------|-----------------------|------------|----------------------|
| | | | | Amount | Percent | |
| Licenses & Permits | \$ 6,698 | \$ 15,971 | \$ 25,000 | \$ (9,030) | 64% | \$ 30,000 |
| Highway User Revenue | 1,333,745 | 1,340,869 | 4,283,146 | (2,942,277) | 31% | 4,283,146 |
| Interest Earnings | 72,726 | 34,039 | 150,000 | (115,961) | 23% | 90,000 |
| Miscellaneous | 12,067 | 2,574 | 3,000 | (426) | 86% | 3,231 |
| Transfers In | - | 1,000,000 | 4,000,000 | (3,000,000) | 25% | 4,000,000 |
| Total Sources | <u>\$ 1,425,237</u> | <u>\$ 2,393,453</u> | <u>\$ 8,461,146</u> | <u>\$ (6,067,693)</u> | <u>28%</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 | \$ 383,207 | \$ 396,775 | \$ 1,333,798 | \$ 937,023 | 30% | \$ 1,333,798 |
| O&M | 315,928 | 373,186 | 1,306,505 | 933,319 | 29% | 1,306,505 |
| Capital Outlays | 261,753 | 362,903 | 5,456,000 | 5,093,097 | 7% | 5,456,000 |
| Total Expenditures | <u>\$ 960,889</u> | <u>\$ 1,132,863</u> | <u>\$ 8,096,303</u> | <u>\$ 6,963,440</u> | <u>14%</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 | \$ 1,425,237 | \$ 2,393,453 | \$ 8,461,146 | \$ 8,406,377 |
| Total Expenditures | (960,889) | (1,132,863) | (8,096,303) | (8,096,303) |
| Change in Fund Balance | <u>\$ 464,348</u> | <u>\$ 1,260,590</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 began in October.



Community Center Fund

Financial Status Fiscal Year to Date: October 2024

Revenues

| | FY 2023/24 Actuals | FY 2024/25 Actuals | FY 2024/25 Budget | Actual Vs. Budget | | Year End Estimate |
|-------------------------------|-----------------------|-----------------------|----------------------|-----------------------|------------|----------------------|
| | | | | Amount | Percent | |
| Local Sales Tax | \$ 1,155,076 | \$ 1,161,825 | \$ 3,879,440 | \$ (2,717,615) | 30% | \$ 3,862,626 |
| Contracted Operating Revenues | 1,292,606 | 1,350,093 | 5,240,575 | (3,890,482) | 26% | 5,240,575 |
| Town Operating Revenues | 385,400 | 416,606 | 1,386,052 | (969,446) | 30% | 1,464,014 |
| Other Revenues | 21,766 | 5,315 | 179,332 | (174,017) | 3% | 179,332 |
| Total Revenues | \$ 2,854,848 | \$ 2,933,839 | \$ 10,685,399 | \$ (7,751,560) | 27% | \$ 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 | \$ 1,874,810 | \$ 5,343,893 | \$ 3,469,083 | 35% | \$ 5,343,893 |
| Town Operating Expenditures | 565,586 | 742,738 | 2,154,790 | 1,412,052 | 34% | 2,154,504 |
| Capital Outlay | 248,091 | 231,442 | 1,584,749 | 1,353,307 | 15% | 1,584,749 |
| Transfers Out | 1,717,203 | 1,717,149 | 1,717,149 | - | 100% | 1,717,149 |
| Total Uses | \$ 3,853,864 | \$ 4,566,139 | \$ 10,800,581 | \$ 6,234,442 | 42% | \$ 10,800,295 |

Change in Fund Balance

| | FY 2023/24 Actuals | FY 2024/25 Actuals | FY 2024/25 Budget | Year End Estimate |
|-------------------------------|-----------------------|-----------------------|----------------------|----------------------|
| Total Revenues | \$ 2,854,848 | \$ 2,933,839 | \$ 10,685,399 | \$ 10,746,547 |
| Total Uses | (3,853,864) | (4,566,139) | (10,800,581) | (10,800,295) |
| Change in Fund Balance | \$ (999,016) | \$ (1,632,300) | \$ (115,182) | \$ (53,748) |

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

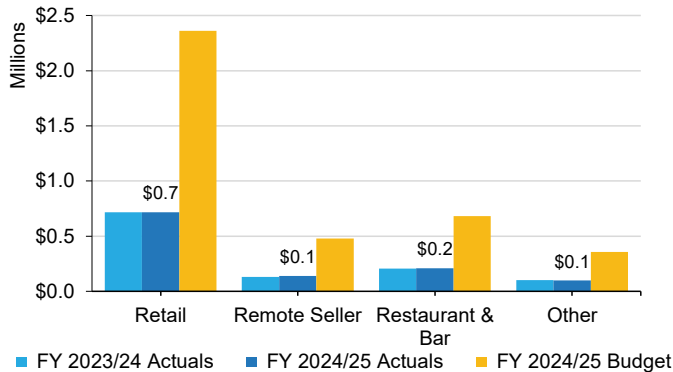


Community Center Fund

Financial Status Fiscal Year to Date: October 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 | \$ 716,779 | \$ 716,065 | \$ 2,361,920 | \$ (1,645,855) | 30% | \$ 2,332,712 |
| Remote Seller | 132,026 | 138,008 | 478,681 | \$ (340,674) | 29% | 464,590 |
| Restaurant & Bar | 205,989 | 209,751 | 681,568 | (471,817) | 31% | 694,072 |
| Other | 100,282 | 98,002 | 357,271 | (259,269) | 27% | 371,252 |
| Local Sales Tax Total | \$ 1,155,076 | \$ 1,161,825 | \$ 3,879,440 | \$ (2,717,615) | 30% | \$ 3,862,626 |

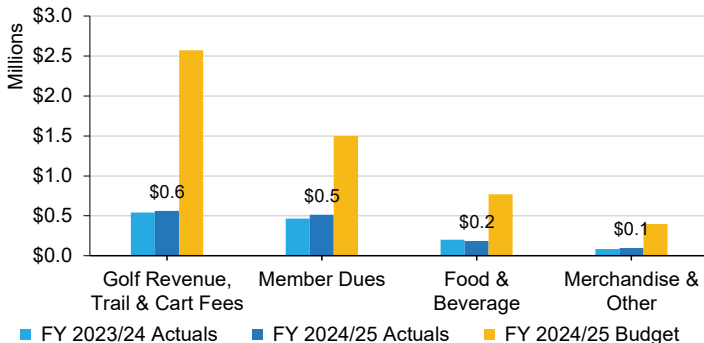


Total local sales tax revenues are performing lower than expected primarily due to retail and remote seller sales tax. Retail and remote seller sales, although surpassing the prior year's performance, are trending slightly below initial projections for the first quarter. Restaurant/bar revenues are performing slightly better than originally anticipated. While other sales tax revenue appears to be falling short of projections through October, we anticipate increased revenue from hotel taxes during the upcoming peak travel season.

Note: Estimated sales tax collections on golf operations for FY 2024/25 is \$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 | \$ 541,128 | \$ 560,240 | \$ 2,572,302 | \$ (2,012,062) | 22% | \$ 2,572,302 |
| Member Dues | 465,818 | 511,313 | 1,501,560 | (990,247) | 34% | 1,501,560 |
| Food & Beverage | 200,216 | 184,015 | 771,858 | (587,843) | 24% | 771,858 |
| Merchandise & Other | 85,443 | 94,524 | 394,855 | (300,331) | 24% | 394,855 |
| Contracted Revenue Total | \$ 1,292,606 | \$ 1,350,093 | \$ 5,240,575 | \$ (3,890,482) | 26% | \$ 5,240,575 |



Golf revenues are trending as expected.

Through October, 24,956 rounds of golf had been played which is up 12.5% from the prior year and 7.7% greater than budget.

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

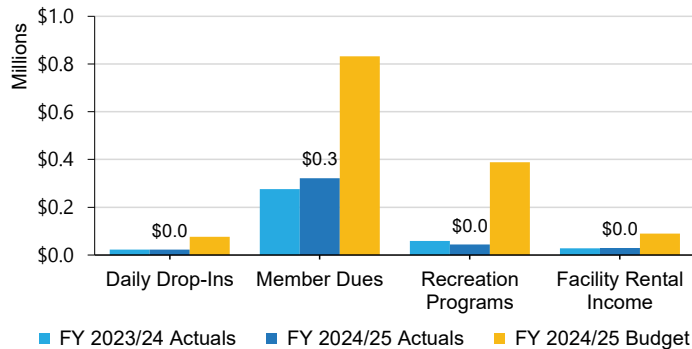


Community Center Fund

Financial Status Fiscal Year to Date: October 2024

Town Operating Revenue

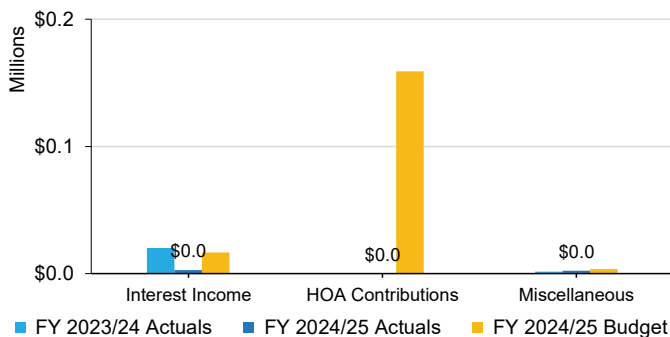
| | FY 2023/24 Actuals | FY 2024/25 Actuals | FY 2024/25 Budget | Actual Vs. Budget | | Year End Estimate |
|------------------------------|-----------------------|-----------------------|----------------------|---------------------|------------|----------------------|
| | | | | Amount | Percent | |
| Daily Drop-Ins | \$ 22,519 | \$ 21,835 | \$ 76,000 | \$ (54,165) | 29% | \$ 76,000 |
| Member Dues | 275,509 | 321,132 | 832,038 | (510,906) | 39% | 910,000 |
| Recreation Programs | 59,030 | 43,994 | 388,850 | (344,856) | 11% | 388,850 |
| Facility Rental Income | 28,341 | 29,645 | 89,164 | (59,519) | 33% | 89,164 |
| Town Operating Revenue Total | <u>\$ 385,400</u> | <u>\$ 416,606</u> | <u>\$ 1,386,052</u> | <u>\$ (969,446)</u> | <u>30%</u> | <u>\$ 1,464,014</u> |



Town operating revenues are performing better than expected. Member dues have increased by approximately 17% compared to the previous year, and total memberships have risen by about 14%. 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 | 1,542 | 2,354 | 3,600 | (1,246) | 65% | 3,600 |
| Other Revenue Total | <u>\$ 21,766</u> | <u>\$ 5,315</u> | <u>\$ 179,332</u> | <u>\$ (174,017)</u> | <u>3%</u> | <u>\$ 179,332</u> |



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

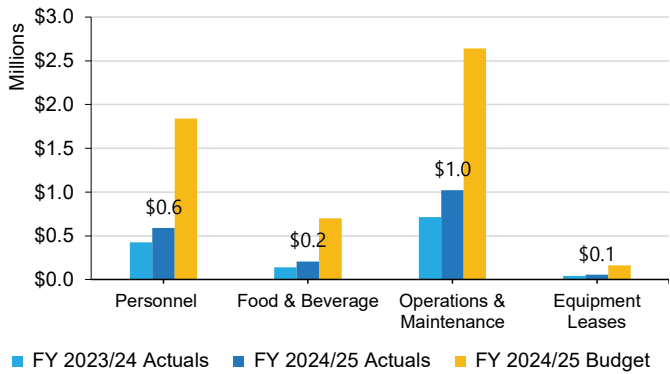


Community Center Fund

Financial Status Fiscal Year to Date: October 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 | \$ 591,248 | \$ 1,839,522 | \$ 1,248,274 | 32% | \$ 1,839,522 |
| Food & Beverage | 141,194 | 206,168 | 701,378 | 495,210 | 29% | 701,378 |
| Operations & Maintenance | 715,818 | 1,023,166 | 2,640,332 | 1,617,166 | 39% | 2,640,332 |
| Equipment Leases | 40,671 | 54,227 | 162,661 | 108,434 | 33% | 162,661 |
| Contracted Expenditures Total | \$ 1,322,984 | \$ 1,874,810 | \$ 5,343,893 | \$ 3,469,083 | 35% | \$ 5,343,893 |



Contracted operating expenditures are trending as expected.

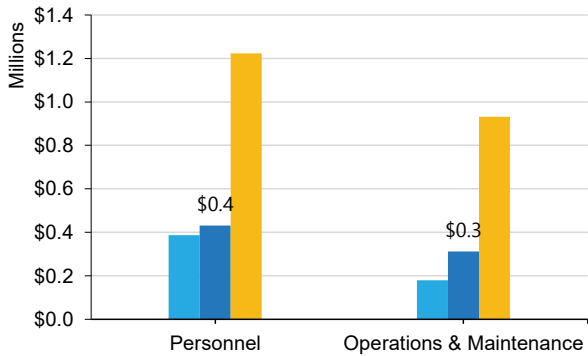


Community Center Fund

Financial Status Fiscal Year to Date: October 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 | \$ 386,921 | \$ 431,495 | \$ 1,222,583 | 791,088 | 35% | \$ 1,224,083 |
| Operations & Maintenance | 178,665 | 311,244 | 932,207 | 620,963 | 33% | 930,421 |
| Town Operating Expenditures Total | <u>\$ 565,586</u> | <u>\$ 742,738</u> | <u>\$ 2,154,790</u> | <u>\$ 1,412,052</u> | <u>34%</u> | <u>\$ 2,154,504</u> |



Town operating expenditures are trending as expected.

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

| List of FY25 Capital Projects: | FY25 Revised Budget |
|--|-------------------------|
| Community Center Flat Roof Surface Replacement | 104,344 |
| CRC Golf Maintenance Sewer Connection | 125,000 |
| CRC Restaurant Cooler/Freezer Modernization & Floor Repair | 35,405 |
| Golf Conquistador Lake Dredging | 80,000 |
| Golf John Deere Tractor Replacement | 125,000 |
| Pusch Ridge Golf Bridge Replacement | 400,000 |
| Pusch Ridge Tennis Bleachers and ADA Accessibility | 200,000 |
| Reelmaster Mower Replacement | 105,000 |
| Vistoso Trails Nature Preserve Site Improvements | 200,000 |
| VTNP Maintenance Facility Roof Repair and Security | 210,000 |
| | <u><u>1,584,749</u></u> |



Capital Fund

Financial Status Fiscal Year to Date: October 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 | 297,513 | 311,163 | 933,490 | (622,327) | 33% |
| Interest Earnings | 270,053 | 205,147 | 348,382 | (143,235) | 59% |
| Miscellaneous | 43,895 | 3,368 | 115,000 | (111,632) | 3% |
| Transfers In from General Fund | 2,500,000 | 1,784,947 | 7,139,787 | (5,354,840) | 25% |
| Total Sources | \$ 3,111,461 | \$ 2,304,626 | \$ 9,536,659 | \$ (7,232,033) | 24% |

Uses

| | FY 2023/24 Actuals | FY 2024/25 Actuals | FY 2024/25 Budget | Actual Vs. Budget | |
|-------------------|-----------------------|-----------------------|----------------------|---------------------|------------|
| | | | | Amount | Percent |
| Personnel | \$ 85,712 | \$ - | \$ - | \$ - | na |
| O&M | 1,285 | 34,597 | - | (34,597) | na |
| Capital Outlays | 4,639,804 | 1,857,997 | 8,353,569 | 6,495,572 | 22% |
| Transfers Out | - | 1,000,000 | - | (1,000,000) | na |
| Total Uses | \$ 4,726,800 | \$ 2,892,593 | \$ 8,353,569 | \$ 5,460,976 | 35% |

Change in Fund Balance

| | FY 2023/24 Actuals | FY 2024/25 Actuals | FY 2024/25 Budget |
|-------------------------------|-----------------------|-----------------------|----------------------|
| Total Sources | \$ 3,111,461 | \$ 2,304,626 | \$ 9,536,659 |
| Total Uses | (4,726,800) | (2,892,593) | (8,353,569) |
| Change in Fund Balance | \$ (1,615,339) | \$ (587,968) | \$ 1,183,090 |

| | |
|----------------------------------|---------------|
| Estimated Beginning Fund Balance | \$ 16,911,869 |
| Estimated Ending Fund Balance | \$ 18,094,959 |

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: October 2024

Sources

| | FY 2023/24 Actuals | FY 2024/25 Actuals | FY 2024/25 Budget | Actual Vs. Budget | | Year End Estimate |
|-------------------------|-----------------------|-----------------------|----------------------|------------------------|------------|----------------------|
| | | | | Amount | Percent | |
| Water Sales | \$ 6,122,638 | \$ 6,501,227 | \$ 18,000,000 | \$ (11,498,773) | 36% | \$ 18,000,000 |
| Charges For Services | 1,213,204 | 1,198,950 | 3,424,000 | (2,225,050) | 35% | 3,424,000 |
| Interest Earnings | 85,832 | 92,036 | 100,000 | (7,964) | 92% | 250,000 |
| Miscellaneous | 12,214 | 326 | - | 326 | - | 326 |
| Other Financing Sources | - | - | 8,000,000 | (8,000,000) | - | 8,000,000 |
| Total Sources | \$ 7,433,888 | \$ 7,792,538 | \$ 29,524,000 | \$ (21,731,462) | 26% | \$ 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 | \$ 1,144,735 | \$ 1,076,419 | \$ 3,992,428 | \$ 2,916,009 | 27% | \$ 3,842,958 |
| O&M | 2,736,103 | 3,118,187 | 11,198,284 | 8,080,097 | 28% | 11,198,284 |
| Capital Outlays | 481,827 | 549,396 | 1,785,330 | 1,235,934 | 31% | 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 | \$ 7,665,803 | \$ 7,863,323 | \$ 27,229,943 | \$ 19,366,620 | 29% | \$ 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 | \$ 7,433,888 | \$ 7,792,538 | \$ 29,524,000 | \$ 29,674,326 |
| Total Uses | (7,665,803) | (7,863,323) | (27,229,943) | (27,080,473) |
| Change in Fund Balance | \$ (231,915) | \$ (70,785) | \$ 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: October 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 | \$ 533,595 | \$ 538,080 | \$ 1,518,500 | \$ (980,420) | 35% | \$ 1,518,500 |
| Grants | - | - | 210,000 | (210,000) | - | 210,000 |
| Interest Earnings | 7,242 | 13,819 | 19,000 | (5,181) | 73% | 40,000 |
| Total Revenues | <u>\$ 540,837</u> | <u>\$ 551,899</u> | <u>\$ 1,747,500</u> | <u>\$ (1,195,601)</u> | <u>32%</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 | \$ 283,892 | \$ 302,779 | \$ 1,018,770 | \$ 715,991 | 30% | \$ 1,018,770 |
| O&M | 78,323 | 97,516 | 425,834 | 328,318 | 23% | 425,834 |
| Capital Outlays | 50,700 | - | 735,000 | 735,000 | - | 735,000 |
| Total Expenses | <u>\$ 412,915</u> | <u>\$ 400,295</u> | <u>\$ 2,179,604</u> | <u>\$ 1,779,309</u> | <u>18%</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 | \$ 540,837 | \$ 551,899 | \$ 1,747,500 | \$ 1,768,500 |
| Total Expenses | (412,915) | (400,295) | (2,179,604) | (2,179,604) |
| Change in Fund Balance | <u>\$ 127,922</u> | <u>\$ 151,604</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 October 31st, 2024

| October | | | | | YTD | | | | | |
|----------------------------|-----------|-----------------|-----------|--------------------|--|-----------|-----------|-----------------|-----------|--------------------|
| Actual | Budget | Budget Variance | Last Year | Last Year Variance | | Actual | Budget | Budget Variance | Last Year | Last Year Variance |
| | | | | | | | | | | |
| Rounds | | | | | | | | | | |
| 3,275 | 3,580 | (305) | 3,560 | (285) | Rounds - Member | 12,351 | 12,280 | 71 | 12,187 | 164 |
| 708 | 500 | 208 | 490 | 218 | Rounds - Outing | 1,817 | 1,550 | 267 | 1,573 | 244 |
| 2,694 | 2,850 | (156) | 2,906 | (212) | Rounds - Public | 10,788 | 9,350 | 1,438 | 8,420 | 2,368 |
| | | | | | | | | | | |
| 6,677 | 6,930 | (253) | 6,956 | (279) | Total Rounds | 24,956 | 23,180 | 1,776 | 22,180 | 2,776 |
| | | | | | | | | | | |
| Revenue | | | | | | | | | | |
| 131,035 | 116,050 | 14,985 | 118,179 | 12,856 | Green Fees | 438,322 | 352,650 | 85,672 | 311,824 | 126,498 |
| 29,253 | 25,300 | 3,953 | 25,005 | 4,248 | Cart Fees | 109,450 | 99,550 | 9,900 | 99,247 | 10,203 |
| 5,569 | 5,000 | 569 | 4,977 | 592 | Driving Range | 12,468 | 11,250 | 1,218 | 9,402 | 3,066 |
| 0 | 0 | 0 | 0 | 0 | Golf Cards/Passes | 0 | 0 | 0 | 0 | 0 |
| 28,517 | 19,885 | 8,632 | 21,238 | 7,279 | Pro Shop Sales | 68,978 | 54,535 | 14,443 | 57,027 | 11,950 |
| 32,634 | 27,375 | 5,259 | 27,683 | 4,951 | Food (Food & Soft Drinks) | 97,577 | 99,675 | (2,098) | 104,032 | (6,455) |
| 25,888 | 32,175 | (6,287) | 31,669 | (5,781) | Beverages (Alcohol) | 84,020 | 97,875 | (13,855) | 92,924 | (8,904) |
| 3,391 | 0 | 3,391 | 35 | 3,356 | Other Food & Beverage Revenue | 2,418 | 3,000 | (582) | 3,261 | (843) |
| 2,669 | 3,400 | (731) | 3,416 | (747) | Other Golf Revenues (Club Rent, Handic | 20,230 | 9,300 | 10,930 | 22,090 | (1,860) |
| 3,725 | 5,500 | (1,775) | 6,585 | (2,860) | Clinic / School Revenue | 6,765 | 9,750 | (2,985) | 9,918 | (3,153) |
| 155,953 | 130,000 | 25,953 | 127,843 | 28,110 | Dues Income - Monthly Dues | 511,313 | 470,000 | 41,313 | 464,018 | 47,295 |
| 0 | 0 | 0 | 0 | 0 | Initiation Fee Income / Annual Member | 0 | 1,500 | (1,500) | 1,800 | (1,800) |
| (575) | 500 | (1,075) | (635) | 60 | Miscellaneous Income and Discounts | (1,449) | 7,000 | (8,449) | (3,593) | 2,144 |
| | | | | | | | | | | |
| 418,058 | 365,185 | 52,873 | 365,995 | 52,063 | Total Revenue | 1,350,093 | 1,216,085 | 134,008 | 1,171,950 | 178,143 |
| | | | | | | | | | | |
| Cost of Sales | | | | | | | | | | |
| 19,426 | 14,326 | (5,100) | 11,446 | (7,980) | COGS - Pro Shop | 49,036 | 39,106 | (9,930) | 35,757 | (13,279) |
| 13,338 | 8,066 | (5,271) | 10,775 | (2,563) | COGS - Food | 32,798 | 29,600 | (3,198) | 37,784 | 4,986 |
| 1,967 | 1,505 | (462) | 1,759 | (207) | COGS - Non-Alcoholic Beverages | 7,517 | 5,273 | (2,244) | 5,627 | (1,890) |
| 7,965 | 9,653 | 1,687 | 9,232 | 1,267 | COGS - Alcohol | 25,355 | 29,363 | 4,007 | 25,842 | 487 |
| | | | | | | | | | | |
| 42,695 | 33,550 | (9,146) | 33,212 | (9,483) | Total Cost of Sales | 114,706 | 103,341 | (11,365) | 105,010 | (9,696) |
| | | | | | | | | | | |
| 375,363 | 331,636 | 43,727 | 332,783 | 42,580 | GROSS INCOME | 1,235,387 | 1,112,744 | 122,643 | 1,066,941 | 168,447 |
| | | | | | | | | | | |
| Labor | | | | | | | | | | |
| 34,364 | 31,832 | (2,532) | 34,770 | 406 | Golf Operation Labor | 133,022 | 119,828 | (13,194) | 125,890 | (7,132) |
| 12,359 | 12,087 | (272) | 9,195 | (3,165) | General and Administrative | 49,415 | 48,348 | (1,067) | 44,038 | (5,377) |
| 78,675 | 63,961 | (14,714) | 67,927 | (10,748) | Maintenance and Landscaping | 299,841 | 275,744 | (24,097) | 288,459 | (11,383) |
| 26,644 | 25,006 | (1,638) | 32,615 | 5,972 | F&B | 105,596 | 93,622 | (11,974) | 105,501 | (95) |
| 5,451 | 8,286 | 2,835 | 8,110 | 2,660 | Sales and Marketing | 23,530 | 26,644 | 3,114 | 27,185 | 3,655 |
| | | | | | | | | | | |
| 157,492 | 141,172 | (16,320) | 152,618 | (4,874) | Total Direct Labor | 611,405 | 564,186 | (47,219) | 591,073 | (20,332) |
| | | | | | | | | | | |
| 10,226 | 12,096 | 1,870 | 11,676 | 1,450 | Total Payroll Taxes | 46,333 | 47,463 | 1,130 | 46,183 | (150) |
| 10,664 | 13,666 | 3,002 | 10,995 | 331 | Total Medical/Health Benefits | 38,087 | 42,664 | 4,577 | 39,650 | 1,563 |
| 2,157 | 1,916 | (241) | 2,102 | (55) | Total Workmans Comp | 10,895 | 7,664 | (3,231) | 8,658 | (2,237) |
| | | | | | | | | | | |
| 23,047 | 27,678 | 4,631 | 24,773 | 1,726 | Total Payroll Burden | 95,315 | 97,791 | 2,476 | 94,491 | (824) |
| | | | | | | | | | | |
| 180,539 | 168,850 | (11,689) | 177,391 | (3,148) | Total Labor | 706,720 | 661,977 | (44,743) | 685,564 | (21,156) |
| | | | | | | | | | | |
| Other Operational Expenses | | | | | | | | | | |
| 8,487 | 8,835 | 348 | 13,618 | 5,131 | Golf Ops | 28,253 | 26,840 | (1,413) | 25,161 | (3,092) |
| 14,745 | 10,960 | (3,785) | 10,658 | (4,087) | G&A | 52,045 | 43,155 | (8,890) | 43,846 | (8,200) |
| 117,356 | 127,525 | 10,169 | 142,066 | 24,710 | Maintenance | 311,759 | 364,760 | 53,002 | 327,754 | 15,995 |
| 5,261 | 11,470 | 6,209 | 4,215 | (1,047) | F&B | 25,026 | 23,255 | (1,771) | 15,050 | (9,976) |
| 3,998 | 4,334 | 336 | 4,693 | 695 | Sales and Marketing | 9,925 | 11,909 | 1,984 | 18,434 | 8,509 |
| 13,259 | 13,259 | 0 | 13,259 | 0 | Golf Cart Leases | 53,035 | 53,036 | 1 | 53,035 | 0 |
| 298 | 296 | (2) | 298 | 0 | Equipment Leases | 1,192 | 1,184 | (8) | 1,192 | 0 |
| 111,518 | 88,255 | (23,263) | 86,480 | (25,038) | Utilities - Maintenance | 439,161 | 430,520 | (8,641) | 436,207 | (2,954) |
| 16,373 | 18,450 | 2,077 | 19,103 | 2,730 | Utilities - G&A | 65,301 | 71,200 | 5,899 | 72,505 | 7,205 |
| 10,824 | 10,930 | 106 | 10,612 | (212) | Management Fees | 43,297 | 43,720 | 423 | 42,448 | (849) |
| 6,287 | 5,600 | (687) | 2,276 | (4,011) | Insurance - P&C | 24,390 | 22,400 | (1,990) | 14,658 | (9,733) |
| | | | | | | | | | | |
| 308,407 | 299,914 | (8,492) | 307,277 | (1,130) | Total Other Operational Expenses | 1,053,384 | 1,091,979 | 38,595 | 1,050,290 | (3,094) |
| | | | | | | | | | | |
| 488,946 | 468,764 | (20,182) | 484,668 | (4,278) | Total Expenses | 1,760,104 | 1,753,956 | (6,148) | 1,735,854 | (24,250) |
| | | | | | | | | | | |
| (113,583) | (137,128) | 23,545 | (151,885) | 38,302 | EBITDAR | (524,717) | (641,212) | 116,495 | (668,913) | 144,197 |
| | | | | | | | | | | |
| (113,583) | (137,128) | 23,545 | (151,885) | 38,302 | EBITDA | (524,717) | (641,212) | 116,495 | (668,913) | 144,197 |
| | | | | | | | | | | |
| 0 | 0 | 0 | (30,164) | (30,164) | Total Interest Expense | 0 | 0 | 0 | (120,656) | (120,656) |
| | | | | | | | | | | |
| (113,583) | (137,128) | 23,545 | (121,721) | 8,138 | Net Income | (524,717) | (641,212) | 116,495 | (548,257) | 23,541 |

**Town of Oro Valley
Golf Analysis**

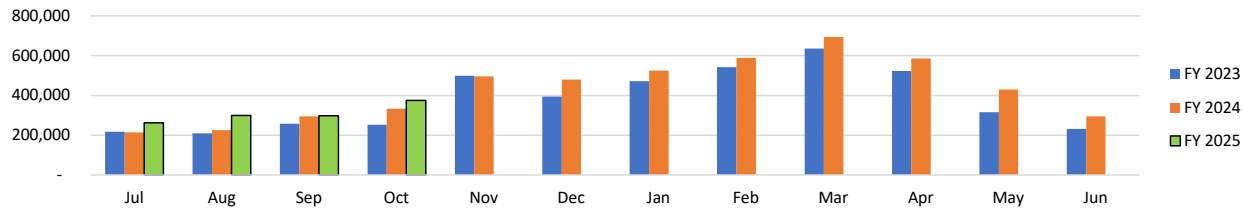


| Operating: | PRE AGREEMENT | | | | | | POST AGREEMENT | | | | Through Oct | Budget | Cumulative |
|--|---------------|-------------|-------------|-------------|-------------|-------------|----------------|-----------|-----------|-----------|-------------|-----------|--------------|
| | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY2024 | FY2025 | FY 2025 | Actuals |
| Revenue | | | | | | | | | | | | | |
| 36 Hole | 500,158 | 1,883,452 | 1,798,304 | 2,171,484 | 2,367,136 | 2,593,395 | 3,522,083 | 3,674,489 | 3,856,880 | 4,724,718 | 1,133,166 | 4,015,000 | 28,225,265 |
| Pusch Ridge | - | 105,370 | 99,134 | 59,726 | 106,184 | 98,316 | - | 380,375 | 414,225 | 528,346 | 32,912 | 479,025 | 1,824,588 |
| F&B - Overlook | - | 606,171 | 708,594 | 745,766 | 671,582 | 554,336 | 448,782 | 671,479 | 725,222 | 766,679 | 184,015 | 746,550 | 6,082,626 |
| Total Revenue | 500,158 | 2,594,993 | 2,606,032 | 2,976,976 | 3,144,902 | 3,246,047 | 3,970,865 | 4,726,343 | 4,996,327 | 6,019,743 | 1,350,093 | 5,240,575 | 36,132,479 |
| 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 | 1,532,335 | 4,183,688 | 37,500,131 |
| Pusch Ridge | - | 253,513 | 256,769 | 236,160 | 230,196 | 287,112 | - | 319,702 | 390,959 | 478,320 | 136,306 | 458,827 | 2,589,038 |
| F&B - Overlook | - | 861,740 | 823,383 | 841,866 | 785,499 | 701,538 | 440,382 | 630,509 | 596,910 | 684,037 | 206,168 | 701,378 | 6,572,032 |
| 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 | 1,874,810 | 5,343,893 | 46,661,200 |
| 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 | (399,169) | (168,688) | (9,274,866) |
| Pusch Ridge | - | (148,143) | (157,635) | (176,434) | (124,012) | (188,796) | - | 60,673 | 23,266 | 50,026 | (103,394) | 20,198 | (764,449) |
| F&B - Overlook | - | (255,569) | (114,789) | (96,100) | (113,917) | (147,202) | 8,400 | 40,970 | 128,312 | 82,642 | (22,153) | 45,172 | (489,406) |
| 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 | (524,717) | (103,318) | (10,528,722) |
| Capital Investments | | 45,116 | 47,909 | 29,464 | - | - | 131,035 | 2,828,061 | 4,619,904 | 2,184,848 | 126,603 | 835,000 | 10,012,940 |
| Initial purchase (1) | | 300,000 | 350,000 | 350,000 | | | | | | | | | 1,000,000 |
| Notes: (1) \$1,000,000 original purchase of courses and community center | | | | | | | | | | | | | |
| 1/2 cent sales tax | 506,710 | 2,030,750 | 2,199,466 | 2,330,941 | 2,463,034 | 2,584,916 | 2,947,420 | 3,535,507 | 3,707,578 | 3,792,744 | 1,161,825 | 3,726,016 | 27,260,891 |
| HOA contributions | - | - | - | - | - | - | 125,000 | 159,050 | 159,050 | 159,050 | - | 159,050 | 602,150 |

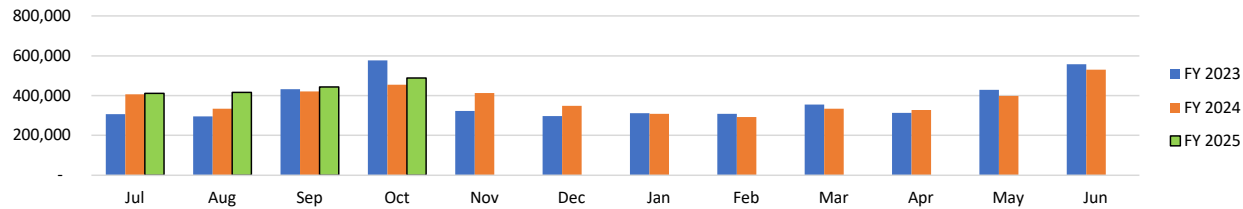
**Town of Oro Valley
Golf Analysis - Contractor Financials**

| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|-------------------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|-----------|-----------|
| FY 2023 | | | | | | | | | | | | |
| Gross Income | 218,180 | 210,232 | 258,241 | 252,747 | 499,632 | 394,901 | 472,032 | 541,889 | 636,010 | 523,324 | 315,175 | 231,708 |
| Expenses | 306,974 | 296,210 | 432,727 | 576,529 | 322,700 | 297,856 | 310,847 | 307,918 | 355,497 | 313,621 | 429,007 | 558,232 |
| Net Income/(Loss) | (88,794) | (85,978) | (174,487) | (323,782) | 176,932 | 97,044 | 161,185 | 233,971 | 280,512 | 209,703 | (113,832) | (326,524) |
| FY 2024 | | | | | | | | | | | | |
| Gross Income | 213,698 | 225,040 | 295,419 | 332,783 | 495,412 | 480,305 | 525,109 | 589,339 | 694,275 | 586,473 | 430,577 | 294,092 |
| Expenses | 406,558 | 333,614 | 420,523 | 454,504 | 412,959 | 349,298 | 308,213 | 291,616 | 334,623 | 326,900 | 398,960 | 530,376 |
| Net Income/(Loss) | (192,860) | (108,573) | (125,103) | (121,721) | 82,453 | 131,007 | 216,896 | 297,723 | 359,652 | 259,573 | 31,617 | (236,284) |
| FY 2025 | | | | | | | | | | | | |
| Gross Income | 263,005 | 299,163 | 297,857 | 375,363 | | | | | | | | |
| Expenses | 411,466 | 416,806 | 442,887 | 488,946 | | | | | | | | |
| Net Income/(Loss) | (148,461) | (117,643) | (145,030) | (113,583) | - | - | - | - | - | - | - | - |

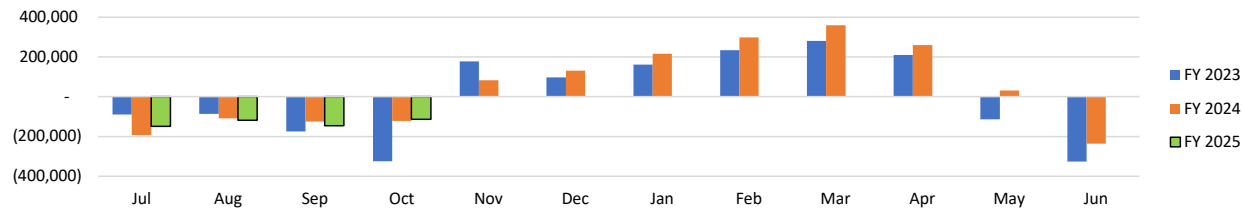
Comparison of Gross Income by Month - Total Golf Operations



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 October 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 October 2024 |
|--|--|-------------------|--|-------------------|-------------------|-------------------|------------------|-------------------------|--|-------------------|--|
| General Fund | 22,468,806 | 17,748,729 | | 17,748,729 | 10,626,335 | 5,189,992 | 88,139 | | 3,673,126 | 19,577,592 | 20,639,942 |
| Highway Fund | 630,180 | 1,393,453 | 1,000,000 | 2,393,453 | 396,775 | 373,186 | 362,903 | | | 1,132,863 | 1,890,771 |
| Grants and Contributions Fund | 11,469 | 86,669 | | 86,669 | 11,058 | 22,193 | | | | 33,251 | 64,887 |
| Seizure & Forfeiture - Justice/State | 331,071 | 7,418 | | 7,418 | | | | | | - | 338,489 |
| Community Center Fund | 1,806,073 | 2,933,839 | | 2,933,839 | 431,495 | 2,186,054 | 231,442 | | 1,717,149 | 4,566,139 | 173,773 |
| Municipal Debt Service Fund | 326,016 | 42,059 | 3,650,379 | 3,692,438 | | 5,050 | | 3,395,245 | | 3,400,295 | 618,159 |
| Water Resource System & Dev. Impact Fee Fund | 14,427,924 | 490,709 | | 490,709 | | | 3,764,292 | 53,166 | | 3,817,458 | 11,101,176 |
| Townwide Roadway Dev Impact Fee Fund | 2,550,697 | 329,858 | | 329,858 | | | 2,470 | | | 2,470 | 2,878,085 |
| Parks & Recreation Impact Fee Fund | 185,297 | 158,033 | | 158,033 | | | | | | - | 343,330 |
| Police Impact Fee Fund | 73,057 | 68,497 | | 68,497 | | | | | 42,718 | 42,718 | 98,835 |
| Capital Fund | 16,911,869 | 519,679 | 1,784,947 | 2,304,626 | - | 34,597 | 1,857,997 | | 1,000,000 | 2,892,593 | 16,323,902 |
| PAG/RTA Fund | 418,839 | 16,733 | | 16,733 | | 24,802 | | | | 24,802 | 410,771 |
| Water Utility | 9,354,336 | 7,792,538 | - | 7,792,538 | 1,076,419 | 3,118,187 | 549,396 | 3,116,988 | 2,333 | 7,863,323 | 9,283,551 |
| Stormwater Utility | 1,062,883 | 551,899 | | 551,899 | 302,779 | 97,516 | - | | | 400,295 | 1,214,487 |
| Benefit Self Insurance Fund | 3,071,448 | 1,578,060 | | 1,578,060 | | 1,273,678 | | | | 1,273,678 | 3,375,830 |
| Recreation In-Lieu Fee Fund | 18,066 | 200 | | 200 | | | | | | - | 18,266 |
| Total | 73,648,031 | 33,718,375 | 6,435,326 | 40,153,700 | 12,844,860 | 12,325,255 | 6,856,638 | 6,565,399 | 6,435,326 | 45,027,478 | 68,774,254 |



General Fund Local Sales Tax Collections

| FY 2024/25 | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | TOTAL |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Construction Sales Tax | 427,032 | 291,729 | 371,199 | 324,860 | | | | | | | | | 1,414,820 |
| Utility Sales Tax | 306,838 | 399,701 | 417,156 | 405,901 | | | | | | | | | 1,529,596 |
| Retail Sales Tax | 750,336 | 715,116 | 684,389 | 714,418 | | | | | | | | | 2,864,259 |
| Remote Seller Sales Tax | 131,633 | 141,042 | 139,202 | 140,153 | | | | | | | | | 552,030 |
| Bed Tax | 107,778 | 180,045 | 136,688 | 120,312 | | | | | | | | | 544,823 |
| Restaurant & Bar Sales Tax | 217,007 | 191,436 | 200,970 | 229,592 | | | | | | | | | 839,004 |
| All Other Local Sales Tax * | 95,050 | 111,599 | 95,492 | 97,497 | | | | | | | | | 399,638 |
| Monthly Total | \$ 2,035,673 | \$ 2,030,668 | \$ 2,045,096 | \$ 2,032,733 | | | | | | | | | \$ 8,144,170 |
| Cumulative Total | \$ 2,035,673 | \$ 4,066,341 | \$ 6,111,437 | \$ 8,144,170 | | | | | | | | | |
| Monthly variance | \$ (64,697) | \$ (236,208) | \$ (51,407) | \$ (113,889) | | | | | | | | | |
| Cumulative variance | \$ (64,697) | \$ (300,905) | \$ (352,312) | \$ (466,200) | | | | | | | | | |
| FY 2023/24 | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | TOTAL |
| Construction Sales Tax | 566,321 | 609,737 | 391,196 | 422,231 | 488,917 | 493,394 | 486,229 | 411,515 | 164,695 | 578,910 | 513,988 | 397,105 | 5,524,238 |
| Utility Sales Tax | 250,515 | 368,788 | 435,027 | 373,297 | 365,463 | 336,739 | 321,251 | 411,797 | 336,202 | 217,994 | 338,593 | 260,175 | 4,015,841 |
| Retail Sales Tax | 728,452 | 730,517 | 682,418 | 725,728 | 645,288 | 841,754 | 1,049,364 | 772,676 | 735,897 | 833,289 | 774,387 | 762,947 | 9,282,717 |
| Remote Seller Sales Tax | 131,471 | 138,602 | 128,741 | 129,290 | 237,669 | 179,485 | 185,936 | 146,170 | 154,687 | 150,204 | 147,819 | 154,547 | 1,884,621 |
| Bed Tax | 144,726 | 137,921 | 139,535 | 141,666 | 163,605 | 153,950 | 115,408 | 326,484 | 83,195 | 279,300 | 195,470 | 162,019 | 2,043,280 |
| Restaurant & Bar Sales Tax | 192,259 | 193,105 | 215,297 | 223,296 | 212,172 | 217,665 | 234,122 | 232,257 | 227,823 | 298,144 | 260,586 | 229,695 | 2,736,422 |
| All Other Local Sales Tax * | 86,626 | 88,207 | 104,287 | 131,114 | 108,083 | 80,397 | 67,352 | 177,516 | 70,480 | 154,827 | 124,334 | 98,840 | 1,292,063 |
| Monthly Total | \$ 2,100,370 | \$ 2,266,876 | \$ 2,096,503 | \$ 2,146,622 | \$ 2,221,197 | \$ 2,303,384 | \$ 2,459,664 | \$ 2,478,415 | \$ 1,772,979 | \$ 2,512,668 | \$ 2,355,178 | \$ 2,065,327 | \$ 26,779,181 |
| Cumulative Total | \$ 2,100,370 | \$ 4,367,246 | \$ 6,463,748 | \$ 8,610,370 | \$ 10,831,567 | \$ 13,134,951 | \$ 15,594,615 | \$ 18,073,030 | \$ 19,846,008 | \$ 22,358,676 | \$ 24,713,854 | \$ 26,779,181 | |

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



APPENDIX 5

General Fund State Shared Revenues

| FY 2024/25 | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | TOTAL |
|-------------------------|---------------------|---------------------|---------------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------------|
| State Shared Income Tax | 856,425 | 856,425 | 856,425 | 856,425 | | | | | | | | | 3,425,700 |
| State Shared Sales Tax | 593,796 | 582,212 | 575,094 | 597,416 | | | | | | | | | 2,348,518 |
| County Auto Lieu | 237,795 | 215,615 | 204,204 | 224,993 | | | | | | | | | 882,607 |
| Smart and Safe | - | - | - | - | | | | | | | | | - |
| Monthly Total | \$ 1,688,016 | \$ 1,654,252 | \$ 1,635,723 | \$ 1,678,834 | | | | | | | | | \$ 6,656,825 |
| Cumulative Total | \$ 1,688,016 | \$ 3,342,268 | \$ 4,977,991 | \$ 6,656,825 | | | | | | | | | |
| Monthly variance | \$ (151,985) | \$ (229,616) | \$ (189,309) | \$ (190,136) | | | | | | | | | |
| Cumulative variance | \$ (151,985) | \$ (381,601) | \$ (570,909) | \$ (761,046) | | | | | | | | | |

| FY 2023/24 | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | TOTAL |
|-------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| State Shared Income Tax | 1,064,957 | 1,064,957 | 1,064,957 | 1,064,957 | 1,064,957 | 1,064,957 | 1,064,957 | 1,064,957 | 1,064,957 | 1,064,957 | 1,064,957 | 1,064,957 | 12,779,482 |
| State Shared Sales Tax | 585,790 | 598,642 | 580,255 | 602,020 | 587,629 | 599,429 | 695,594 | 581,121 | 577,773 | 652,448 | 617,138 | 604,061 | 7,281,900 |
| County Auto Lieu | 189,254 | 220,268 | 179,819 | 201,993 | 183,567 | 183,086 | 222,892 | 194,548 | 235,310 | 214,074 | 219,675 | 194,493 | 2,438,980 |
| Smart and Safe | - | - | - | - | - | 136,194 | - | - | - | - | - | 148,944 | 285,138 |
| Monthly Total | \$ 1,840,001 | \$ 1,883,868 | \$ 1,825,032 | \$ 1,868,970 | \$ 1,836,152 | \$ 1,983,666 | \$ 1,983,443 | \$ 1,840,626 | \$ 1,878,040 | \$ 1,931,479 | \$ 1,901,769 | \$ 2,012,454 | \$ 22,785,500 |
| Cumulative Total | \$ 1,840,001 | \$ 3,723,869 | \$ 5,548,900 | \$ 7,417,870 | \$ 9,254,023 | \$ 11,237,689 | \$ 13,221,132 | \$ 15,061,758 | \$ 16,939,798 | \$ 18,871,277 | \$ 20,773,046 | \$ 22,785,500 | |

Debt Service Expense

| | Adopted 2024/25 | Forecast 2025/26 | Forecast 2026/27 | Forecast 2027/28 | Forecast 2028/29 | Forecast 2030-2034 | Forecast 2035-2039 | Forecast 2040-2043 | Final Payment Date |
|--|--------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Municipal Debt Service Fund | | | | | | | | | |
| <u>Excise Tax Revenue Bonds</u> | | | | | | | | | |
| 2010 CREBS | 191,318 | 186,370 | 176,066 | 170,437 | - | - | - | - | 2028 |
| 2012 Revenue Bonds | 226,718 | 224,631 | 227,147 | 224,125 | - | - | - | - | 2028 |
| 2015a Refunding Excise Tax (1) | 306,079 | 304,379 | - | - | - | - | - | - | 2026 |
| 2016 Excise Tax | 172,224 | 172,968 | 172,635 | 172,236 | 172,760 | 516,654 | - | - | 2032 |
| 2017a Refunding Excise Tax (2) | 138,657 | 138,645 | 138,626 | - | - | - | - | - | 2027 |
| 2018a Excise Tax Revenue Obligations (3) | 171,718 | 171,515 | 171,446 | 171,502 | 171,429 | 855,649 | - | - | 2034 |
| 2021 Parks & Rec Excise Tax | 1,544,925 | 1,543,300 | 1,544,800 | 1,539,425 | 1,542,050 | 7,693,700 | 7,684,600 | 4,599,500 | 2042 |
| 2021 Pension Obligation Bonds | 1,268,715 | 1,271,262 | 1,266,350 | 1,264,118 | 1,264,461 | 6,313,500 | 6,298,141 | - | 2039 |
| Total Municipal Debt Service Fund | 4,020,354 | 4,013,070 | 3,697,070 | 3,541,843 | 3,150,700 | 15,379,503 | 13,982,741 | 4,599,500 | |
| Community Center Fund | | | | | | | | | |
| <u>Contracts Payable</u> | | | | | | | | | |
| Leased Fitness Equipment | 20,374 | 7,668 | - | - | - | - | - | - | 2026 |
| Financed Fitness Equipment | 30,126 | 22,677 | 7,559 | - | - | - | - | - | 2027 |
| Golf Carts | 162,661 | 130,867 | 76,339 | - | - | - | - | - | 2027 |
| Total Community Center Fund | 213,161 | 161,212 | 83,898 | - | - | - | - | - | |
| WRSDIF Fund | | | | | | | | | |
| <u>Excise Tax Revenue Bonds</u> | | | | | | | | | |
| 2021a Excise Tax Revenue Obligations (4) | 55,711 | 56,550 | 56,693 | 56,295 | 34,889 | - | - | - | 2029 |
| | 55,711 | 56,550 | 56,693 | 56,295 | 34,889 | - | - | - | |
| Water Utility Fund | | | | | | | | | |
| <u>Excise Tax Revenue Bonds</u> | | | | | | | | | |
| 2015b Refunding Revenue Bonds (1) | 149,356 | 148,500 | - | - | - | - | - | - | 2026 |
| 2017b Refunding Revenue Bonds (2) | 1,620,250 | 1,619,650 | 1,619,032 | - | - | - | - | - | 2027 |
| 2018b Excise Tax Revenue Obligation (3) | 509,310 | 508,532 | 508,144 | 508,118 | 507,710 | 2,530,976 | - | - | 2034 |
| 2021b Excise Tax Revenue Obligations (4) | 740,667 | 751,828 | 753,730 | 748,434 | 463,845 | 111,139 | - | - | 2030 |
| <u>Water Revenue Loans</u> | | | | | | | | | |
| WIFA Loan, 2014 | 371,985 | 376,299 | 376,178 | 376,054 | 375,926 | - | - | - | 2029 |
| Total Water Utility Fund | 3,391,568 | 3,404,809 | 3,257,084 | 1,632,606 | 1,347,481 | 2,642,115 | - | - | |
| TOTAL DEBT SERVICE - ALL FUNDS | 7,680,794 | 7,635,641 | 7,094,745 | 5,230,744 | 4,533,070 | 18,029,978 | 13,982,741 | 4,599,500 | |

(1) Series 2015 for municipal operation facilities debt service is split between General Fund excise tax revenue (67%) and water revenue (33%).

(2) Series 2017 debt service is split between General Fund excise tax revenue (8%) and water revenue (92%).

(3) Series 2018 for water infrastructure and police evidence and substation facility. Debt service is split between General Fund excise tax revenue (25%) and water revenue (75%).

(4) Series 2021 debt service is split between the Water Utility Fund (93%) and the Water Impact fee Fund (7%).

Town of Oro Valley
Operating Investment Summary
Fiscal Year 2024/25

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
|--------------------------------------|---------------|---------------|---------------|---------------|-----|-----|-----|-----|-----|-----|-----|-----|
| LGIP | | | | | | | | | | | | |
| Ending Market Value | \$ 3,180,476 | \$ 3,442,323 | \$ 3,896,068 | 3,495,246 | | | | | | | | |
| Investment Income | \$ 16,989 | \$ 15,807 | \$ 13,771 | 14,795 | | | | | | | | |
| 1-Month Yield | 5.42% | 5.32% | 5.04% | 4.84% | | | | | | | | |
| PFM Asset Management | | | | | | | | | | | | |
| Closing Market Value | \$ 55,564,717 | \$ 54,718,509 | \$ 53,177,796 | \$ 50,876,284 | | | | | | | | |
| Investment Income | \$ 242,494 | \$ 212,354 | 138,428 | 115,743 | | | | | | | | |
| Annualized Yield to Maturity at Cost | 4.01% | 3.98% | 4.11% | 4.20% | | | | | | | | |
| Wells Fargo Sweep | | | | | | | | | | | | |
| Ending Balance | \$ 3,651,439 | \$ 4,348,204 | \$ 2,832,971 | \$ 3,463,068 | | | | | | | | |
| Investment Income | \$ 18,152 | \$ 12,122 | \$ 15,630 | 11,743 | | | | | | | | |
| 7-Day Simple Yield | 5.19% | 5.17% | 4.80% | 4.72% | | | | | | | | |

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 |