

MEMORANDUM



TO: Mayor and Council
FROM: Tom Duensing, Chief Deputy City Manager
DATE: May 28, 2024
SUBJECT: Quarterly Financial Report for FY 2023-24 Q3

Attached is the Quarterly Financial Report for the third quarter of Fiscal Year 2023-24, the quarter ending March 31, 2024. The Municipal Budget Office prepares quarterly financial reports for all the major operating funds, revenue sources and departments that reflect budget to actual comparisons and highlight major variances that may require additional monitoring or action.

Although revenues and expenditures are not budgeted on a quarterly basis, the report applies a three-year historical average to the annual budget to gain insight into revenue and expenditure actual performance versus the estimated budget for the quarter.

We have included a quick-reference Table of Contents on the following page that will allow you to quickly navigate to areas of interest by clicking on titles or page numbers. The *table of contents* link at the bottom of every page will return you to the Table of Contents. The report can also be found on the Municipal Budget Office's Internet page.

Please let me know if you have questions about the information contained in this report.



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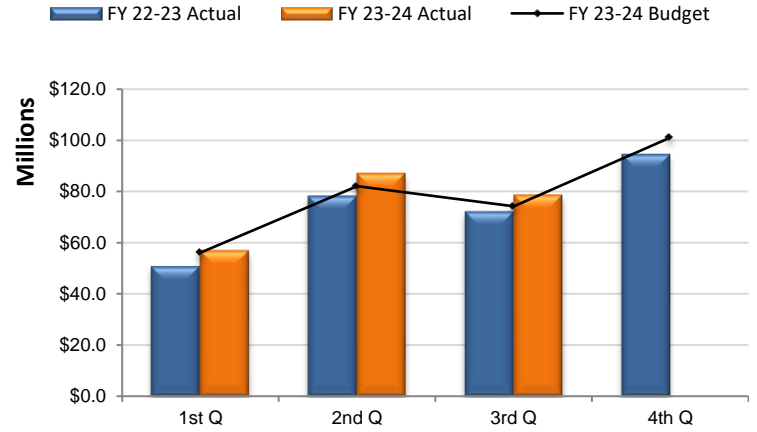
Quarterly Financial Performance Report Through the Third Quarter Ended March 31, 2024

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Performance Ratings Key		
Positive	=	A positive variance, or a negative variance of less than 2%, which shows the category is performing close to historical trends.
Watch	=	A negative variance between 2-5%, compared to historical trends.
Negative	=	A negative variance of greater than 5%, compared to historical trends.



		FY 23-24 Year to Date Budget	FY 23-24 Actual Revenue	% of Budget Rec'd.	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 56,122,777	\$ 56,888,625	18.1%	17.9%
2nd Q	Oct-Dec 23	82,023,022	87,091,110	27.8%	26.2%
3rd Q	Jan-Mar 24	74,204,437	78,624,522	25.1%	23.7%
4th Q	Apr-Jun 24				
Total		\$ 212,350,236	\$ 222,604,258	71.0%	67.8%
Variance from Budget			\$ 10,254,022	3.2%	



Positive

Through the third quarter of FY 2023-24, General Fund revenue is 71.0% of budget, compared with a historical percentage of 67.8%. In terms of budget-to-actual variance, total collections through the third quarter are \$10.3 million above the anticipated revenue target. The scope of budget-to-actual variance for each category can be seen in the table and graph at the bottom-right corner of this page. Quarterly collection detail by category can be found on pages 2 through 6 of this report.



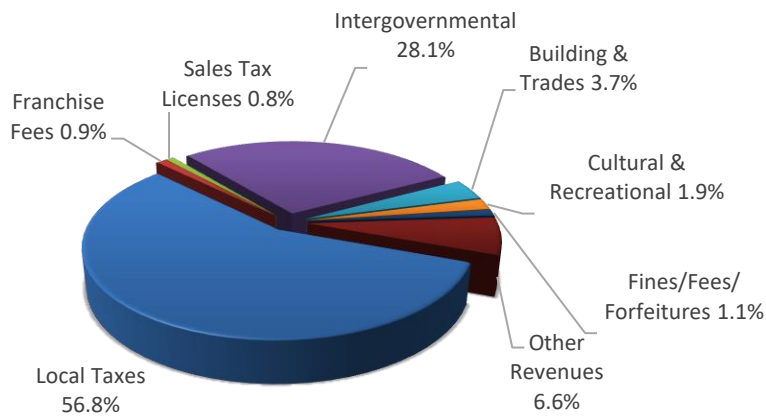
General Fund Revenue by Category

Revenue Categories	FY 23-24 Annual Budget	% of Annual Budget
Local Taxes	\$ 177,975,209	56.8%
Franchise Fees	2,909,996	0.9%
Sales Tax Licenses	2,589,500	0.8%
Intergovernmental	88,020,345	28.1%
Building & Trades	11,721,500	3.7%
Cultural & Recreational	6,037,538	1.9%
Fines/Fees/ Forfeitures	3,392,474	1.1%
Other Revenues	20,796,362	6.6%
Total	\$ 313,442,924	100.0%

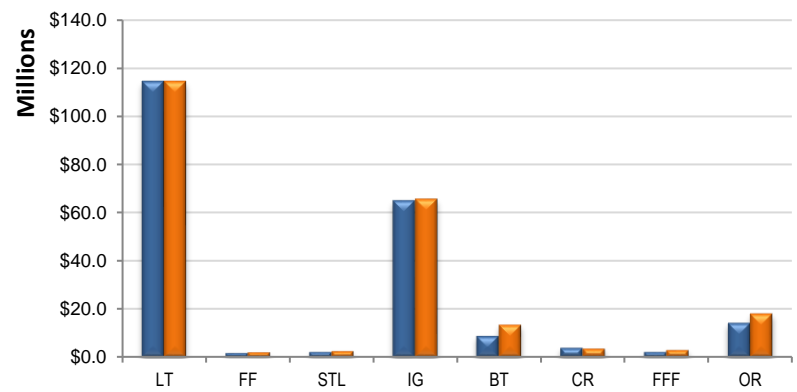
Cumulative Revenue through 3Q 2023-2024

	3Q Budget Target	3Q Actual Revenue	% of Budget Target
Local Taxes (LT)	\$ 114,369,051	\$ 114,453,548	100%
Franchise Fees (FF)	1,763,458	1,992,958	113%
Sales Tax Licenses (STL)	2,146,696	2,485,182	116%
Intergovernmental (IG)	64,959,015	65,578,239	101%
Building & Trades (BT)	8,814,568	13,539,539	154%
Cultural & Recreational (CR)	3,821,762	3,572,031	93%
Fines/Fees/Forfeitures (FFF)	2,167,791	2,900,845	134%
Other Revenues (OR)	14,307,897	18,081,916	126%
Total	\$ 212,350,236	\$ 222,604,258	105%

FY 23-24 Budget



3Q Budget 3Q Actual

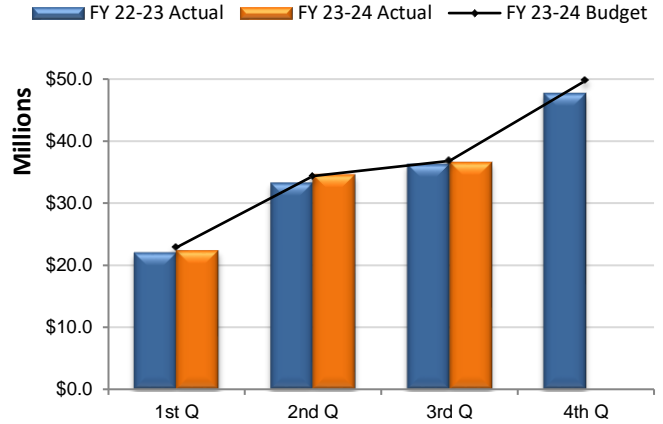


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Sales Tax

		FY 23-24 Year to Date Budget	FY 23-24 Actual Revenue	% of Budget Rec'd.	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 22,875,618	\$ 22,443,818	15.6%	15.9%
2nd Q	Oct-Dec 23	34,385,363	34,658,780	24.1%	23.9%
3rd Q	Jan-Mar 24	36,831,184	36,624,205	25.5%	25.6%
4th Q	Apr-Jun 24				
Total		\$ 94,092,165	\$ 93,726,803	65.1%	65.4%
Variance from Budget			\$ (365,362)	-0.3%	



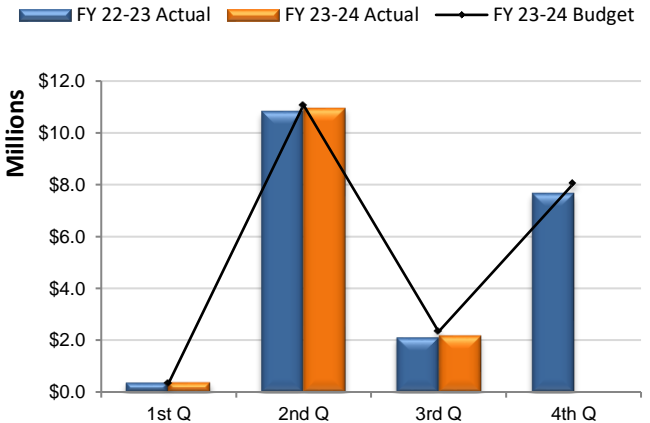
Positive

City Sales Taxes are generated by a 1.8% levy on sales transactions in the city. Of the total 1.8% rate, 1.2% is deposited in the General Fund, 0.5% is dedicated for Transit purposes, and the remaining 0.1% is deposited in the Arts & Culture Fund. The amount deposited in the General Fund is depicted in the table and graph above. This revenue source contributes 45.9% of the General Fund budget in FY 2023-24 making it the City's largest revenue source. Through the third quarter of FY 2023-24, Sales Tax collections are 65.1% of budget, which is slightly below the historical average of 65.4%. In terms of budget-to-actual variance, collections are \$365 thousand below the budgeted value.



Property Tax

		FY 23-24 Year to Date Budget	FY 23-24 Actual Revenue	% of Budget Rec'd.	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 348,845	\$ 387,217	1.8%	1.6%
2nd Q	Oct-Dec 23	11,075,835	10,959,037	50.3%	50.8%
3rd Q	Jan-Mar 24	2,332,902	2,197,674	10.1%	10.7%
4th Q	Apr-Jun 24				
Total		\$ 13,757,583	\$ 13,543,928	62.1%	63.1%
Variance from Budget			\$ (213,655)	-1.0%	

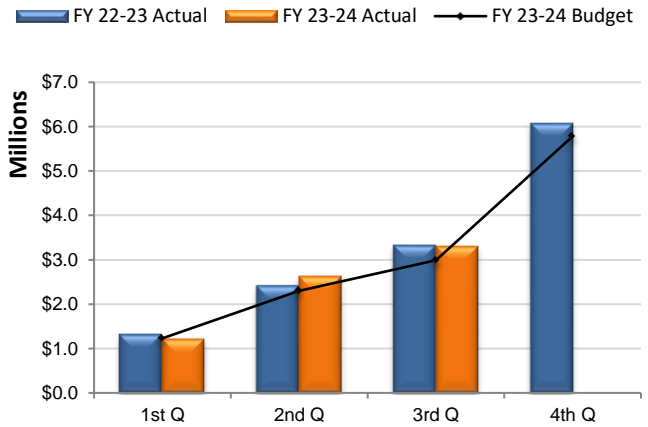


Positive

Property Tax revenue in the General Fund is generated by a \$0.87 charge per \$100 of the primary assessed valuation of real and personal property. In FY 2023-24, Property Tax contributes 7.0% of budgeted General Fund revenue. Through the third quarter of FY 2023-24, Property Tax collections are 62.1% of budget, slightly below the historical average of 63.1%. In terms of budget-to-actual variance, Property Tax is \$214 thousand below the budgeted value.

Bed Tax

		FY 23-24 Year to Date Budget	FY 23-24 Actual Revenue	% of Budget Rec'd.	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 1,230,057	\$ 1,228,090	10.0%	10.0%
2nd Q	Oct-Dec 23	2,300,207	2,642,362	21.5%	18.7%
3rd Q	Jan-Mar 24	2,989,039	3,312,365	26.9%	24.3%
4th Q	Apr-Jun 24				
Total		\$ 6,519,303	\$ 7,182,817	58.4%	53.0%
Variance from Budget			\$ 663,514	5.4%	

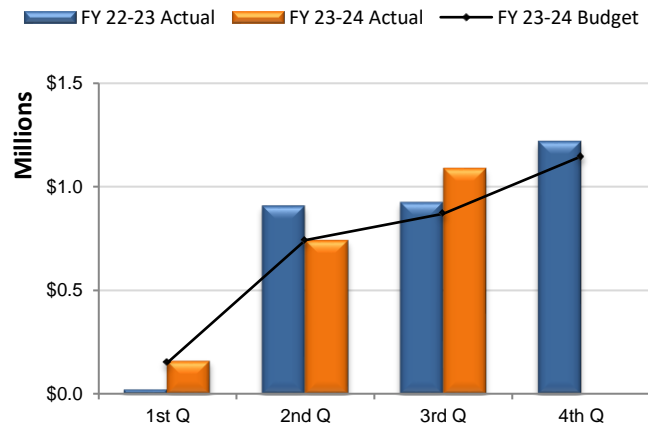


Positive

The Transient Lodging Tax, or Bed Tax, is a 5.0% levy on hotel and motel sales that contributes approximately 3.9% of budgeted General Fund revenue in FY 2023-24. Bed Tax collections through the third quarter of FY 2023-24 are 58.4% of budget, which is higher than the historical average of 53.0%. In terms of budget-to-actual variance, collections are \$664 thousand above the budgeted value.

Franchise Fees

		FY 23-24 Year to Date Budget	FY 23-24 Actual Revenue	% of Budget Rec'd.	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 151,320	\$ 161,022	5.5%	5.2%
2nd Q	Oct-Dec 23	742,049	742,251	25.5%	25.5%
3rd Q	Jan-Mar 24	870,089	1,089,686	37.4%	29.9%
4th Q	Apr-Jun 24				
Total		\$ 1,763,458	\$ 1,992,958	68.5%	60.6%
Variance from Budget			\$ 229,500	7.9%	



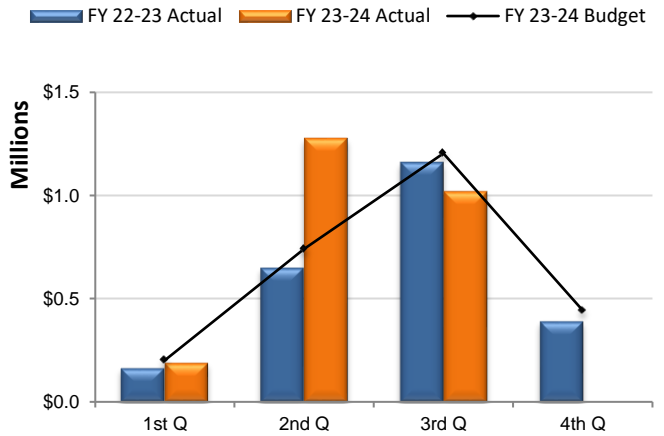
Positive

Franchise Fee revenues are collected based on specific agreements with service providers in the city, including Arizona Public Service (2.0% of revenue), Cox Communications (5.0% of gross revenue), and Southwest Gas (2.0% of gross revenue). These fees contribute 0.9% of annual General Fund revenue. Franchise Fee payments are 68.5% of the budgeted amount through the third quarter of FY 2023-24, compared to 60.6% historically. In terms of budget-to-actual variance, collections are \$230 thousand above the expected amount.



Sales Tax Licenses

		FY 23-24 Year to Date Budget	FY 23-24 Actual Revenue	% of Budget Rec'd.	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 201,981	\$ 190,961	7.4%	7.8%
2nd Q	Oct-Dec 23	740,597	1,275,705	49.3%	28.6%
3rd Q	Jan-Mar 24	1,204,118	1,018,515	39.3%	46.5%
Total		\$ 2,146,696	\$ 2,485,182	96.0%	82.9%
Variance from Budget			\$ 338,486	13.1%	



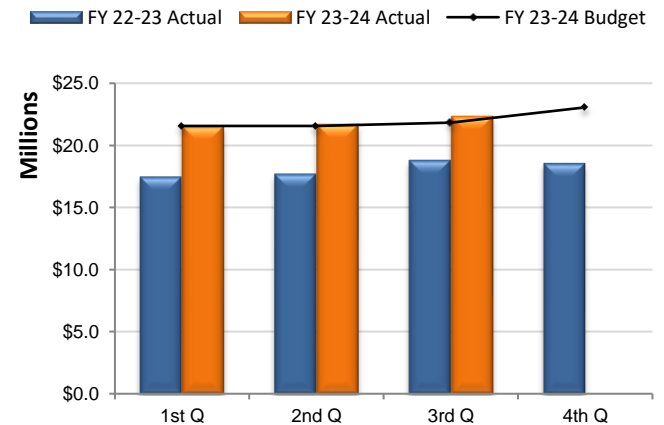
Positive

The City requires taxable business activities to be licensed, with the annual licensing fee amount varying by business type. Starting in 2017, the Arizona Department of Revenue (ADOR) began collecting the fees for Tempe's Sales Tax Licenses. Sales Tax License collections through the third quarter of FY 2023-24 were 96.0% of budget, compared to the historical average of 82.9%. Sales Tax Licenses contribute 0.8% of annual General Fund revenue. In terms of budget-to-actual variance, collections are 13.1% above budget, or \$338 thousand.



Intergovernmental

		FY 23-24 Year to Date Budget	FY 23-24 Actual Revenue	% of Budget Rec'd.	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 21,564,985	\$ 21,560,069	24.5%	24.5%
2nd Q	Oct-Dec 23	21,564,985	21,680,467	24.6%	24.5%
3rd Q	Jan-Mar 24	21,829,046	22,337,704	25.4%	24.8%
Total		\$ 64,959,015	\$ 65,578,239	74.5%	73.8%
Variance from Budget			\$ 619,225	0.7%	



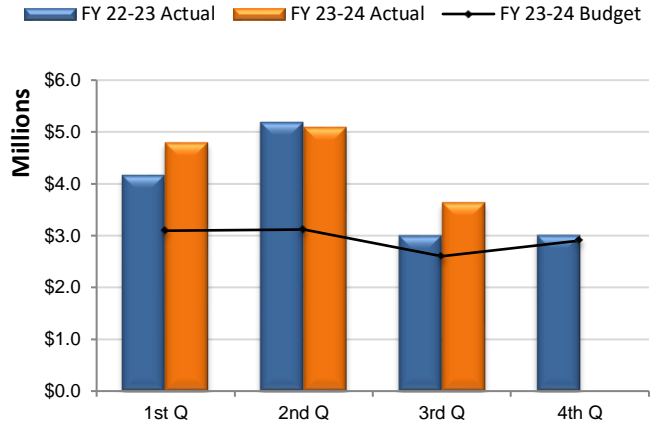
Positive

Intergovernmental revenue includes distributions of State Income Taxes, State Sales Taxes, and State Vehicle License Taxes. These revenues are distributed based on Tempe's share of the state urban population as determined by the U.S. Census. In total, these revenues constitute 28.1% of budgeted revenue for FY 2023-24, making this the second largest General Fund revenue source after Sales Taxes. Through the third quarter of FY 2023-24, actual collections are 74.5% of budget, compared to a historical average of 73.8%. In terms of budget-to-actual variance, collections are \$619 thousand or 0.7% above budget.



Building & Trades

		FY 23-24 Year to Date Budget	FY 23-24 Actual Revenue	% of Budget Rec'd.	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 3,094,476	\$ 4,798,173	40.9%	26.4%
2nd Q	Oct-Dec 23	3,117,919	5,095,064	43.5%	26.6%
3rd Q	Jan-Mar 24	2,602,173	3,646,302	31.1%	22.2%
4th Q	Apr-Jun 24				
Total		\$ 8,814,568	\$ 13,539,539	115.5%	75.2%
Variance from Budget			\$ 4,724,971	40.3%	



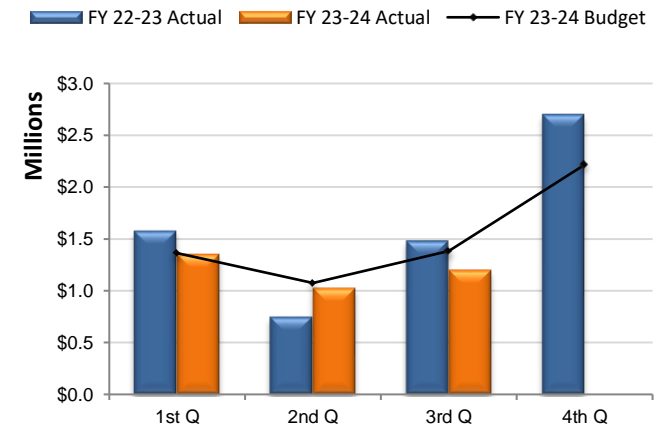
Positive

Building and Trade revenues consist of Building Permit Fees, Plan Check Fees, and other miscellaneous engineering and permitting fees generated by development. These fees are charged to recover a portion of the cost of regulating development. In FY 2023-24, this revenue source contributes 3.7% of budgeted General Fund revenue. Through the third quarter of FY 2023-24, actual collections are 115.5% of budget, compared to a historical average of 75.2%. Thus far, in terms of budget-to-actual variance, collections are 40.3% above the budgeted estimate, or \$4.7 million.



Cultural & Recreational

		FY 23-24 Year to Date Budget	FY 23-24 Actual Revenue	% of Budget Rec'd.	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 1,364,484	\$ 1,348,993	22.3%	22.6%
2nd Q	Oct-Dec 23	1,074,682	1,024,909	17.0%	17.8%
3rd Q	Jan-Mar 24	1,382,596	1,198,129	19.8%	22.9%
4th Q	Apr-Jun 24				
Total		\$ 3,821,762	\$ 3,572,031	59.2%	63.3%
Variance from Budget			\$ (249,731)	-4.1%	



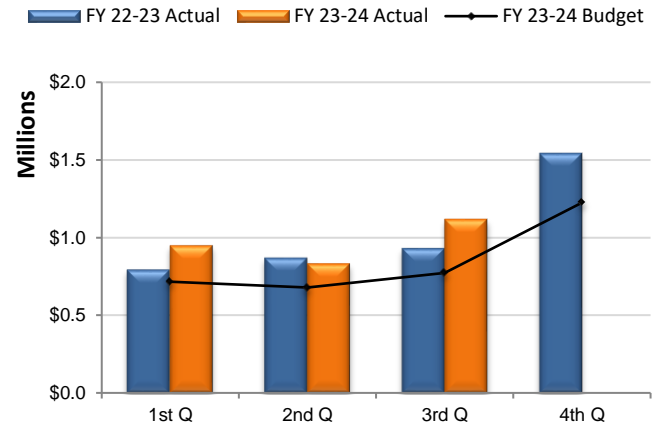
Watch

Cultural and Recreational revenues include fees and charges to recover a portion of the costs of providing the City's cultural and recreational programs. The majority of this revenue source is generated from fees charged for the City's Kid Zone program. In total, Cultural and Recreational fees represent 1.9% of total budgeted General Fund revenue for FY 2023-24. Through the third quarter of FY 2023-24, Cultural and Recreational fee collections are 59.2% of budget, compared to the historical average of 63.3%. In terms of budget-to-actual variance, collections are \$250 thousand or 4.1% below the budgeted estimate.



Fines, Fees & Forfeitures

		FY 23-24 Year to Date Budget	FY 23-24 Actual Revenue	% of Budget Rec'd.	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 715,812	\$ 949,023	28.0%	21.1%
2nd Q	Oct-Dec 23	678,495	833,173	24.6%	20.0%
3rd Q	Jan-Mar 24	773,484	1,118,650	33.0%	22.8%
4th Q	Apr-Jun 24				
Total		\$ 2,167,791	\$ 2,900,845	85.5%	63.9%
Variance from Budget			\$ 733,054	21.6%	



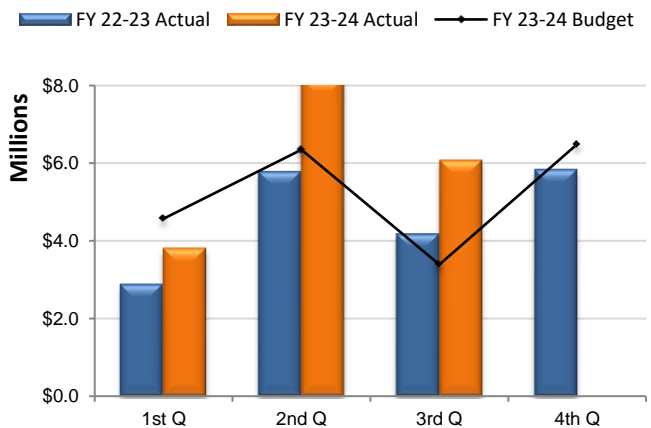
Positive

Fines, Fees, and Forfeiture revenue derives from fines and other payments related to violations of state laws and local ordinances, including parking, traffic, and criminal enforcement activities. In total, Fines, Fees, and Forfeitures represent 1.1% of total budgeted General Fund revenue for FY 2023-24. Through the third quarter of FY 2023-24, 85.5% of budgeted revenues have been collected, compared to a historical average of 63.9%. In terms of budget-to-actual variance, this category is 21.6% above the expected value through the third quarter.



Other Revenues

		FY 23-24 Year to Date Budget	FY 23-24 Actual Revenue	% of Budget Rec'd.	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 4,575,200	\$ 3,821,261	18.4%	22.0%
2nd Q	Oct-Dec 23	6,342,890	8,179,362	39.3%	30.5%
3rd Q	Jan-Mar 24	3,389,807	6,081,293	29.2%	16.3%
4th Q	Apr-Jun 24				
Total		\$ 14,307,897	\$ 18,081,916	86.9%	68.8%
Variance from Budget			\$ 3,774,019	18.1%	



Positive

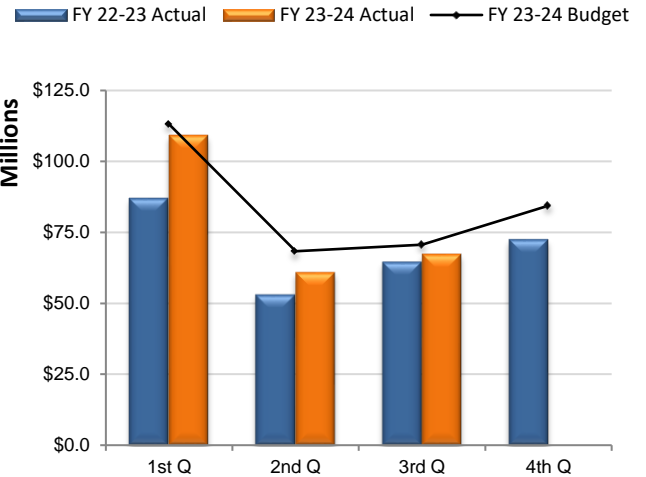
Other revenues include collections from a variety of sources not otherwise accounted for in the major revenue categories. Primary components of Other Revenues are Land Sales, Interest Earnings, Land and Building Facility Rental, and SRP In-Lieu Payments. In FY 2023-24, this revenue source contributes 6.6% of budgeted General Fund revenue. Through the third quarter of the fiscal year, collections of Other Revenue are 86.9% of the FY 2023-24 budget, compared to a historical tracking percentage of 68.8%. In terms of budget-to-actual variance, this category is 18.1% above the expected value through the third quarter.



		FY 23-24 Year to Date Budget*	FY 23-24 Actual Expense	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 113,095,643	\$ 109,013,953	32.4%	33.6%
2nd Q	Oct-Dec 23	68,348,646	60,886,460	18.1%	20.3%
3rd Q	Jan-Mar 24	70,648,653	67,286,797	20.0%	21.0%
4th Q	Apr-Jun 24				
Total		\$ 252,092,942	\$ 237,187,211	70.5%	74.9%
Variance from Budget			\$ 14,905,731	4.4%	

*Budget excludes contingency appropriation

Positive



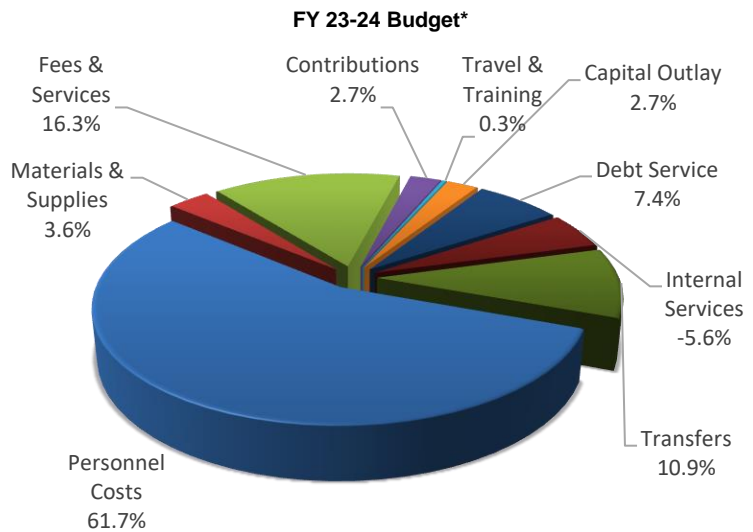
Through the third quarter of FY 2023-24, General Fund expenditures are 70.5% of budget, compared with a historical percentage of 74.9%. In terms of budget-to-actual variance, General Fund expenditures are 4.4% or \$14.9 million below budget through the third quarter. Departmental quarterly expenditure tracking data can be found on pages 8 through 17 of this report.



General Fund Expenditures By Category

Categories	FY 23-24 Year to Date Budget*	% of Year to Date Budget
Personnel Costs	\$ 207,546,524	61.7%
Materials & Supplies	12,156,077	3.6%
Fees & Services	54,832,044	16.3%
Contributions	9,028,772	2.7%
Travel & Training	1,167,783	0.3%
Capital Outlay	9,034,078	2.7%
Debt Service	24,772,360	7.4%
Internal Services	(18,693,830)	-5.6%
Transfers	36,630,264	10.9%
Total Budget	\$ 336,474,072	100.0%

*Budget excludes contingency appropriation





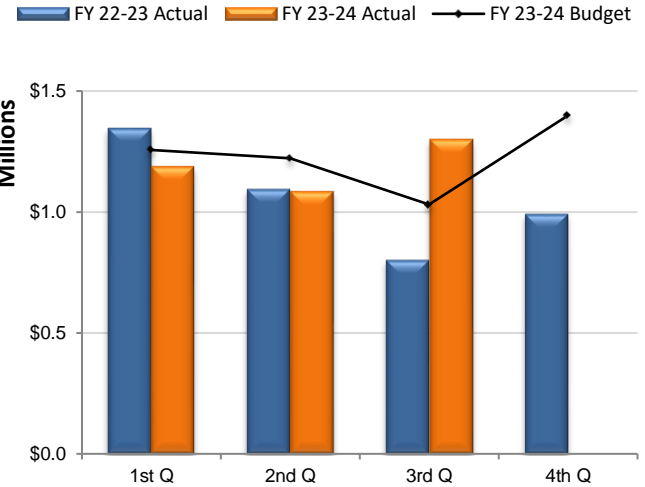
City Attorney's Office

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 1,256,740	\$ 1,187,741	24.2%	25.6%
2nd Q	Oct-Dec 23	1,222,376	1,085,191	22.1%	24.9%
3rd Q	Jan-Mar 24	1,030,919	1,300,490	26.5%	21.0%
4th Q	Apr-Jun 24				
Total		\$ 3,510,034	\$ 3,573,422	72.8%	71.5%
Variance from Budget			\$ (63,387)	-1.3%	

*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

The City Attorney's Office spent 72.8% of its FY 2023-24 budget through the third quarter, compared to a historical average of 71.5%. In terms of budget-to-actual variance, expenditures are \$63 thousand or 1.3% greater than budget through the third quarter.



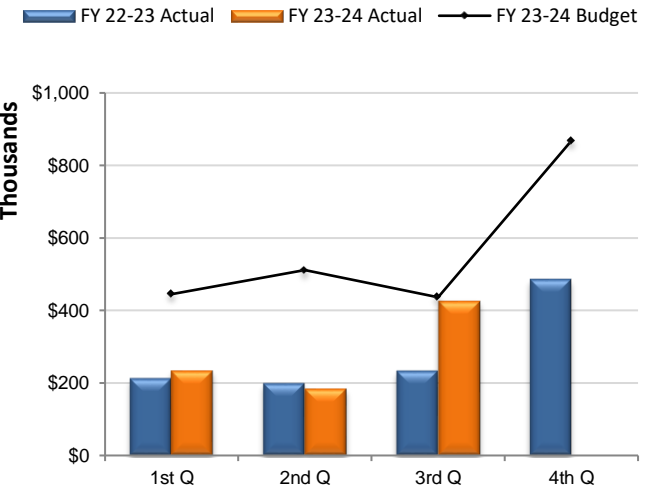
City Clerk's Office

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 445,354	\$ 234,087	10.4%	19.7%
2nd Q	Oct-Dec 23	510,914	184,179	8.1%	22.6%
3rd Q	Jan-Mar 24	436,311	426,387	18.9%	19.3%
4th Q	Apr-Jun 24				
Total		\$ 1,392,579	\$ 844,653	37.4%	61.6%
Variance from Budget			\$ 547,927	24.2%	

*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

The City Clerk's Office has spent 37.4% of its FY 2023-24 budget through the third quarter, compared to a historical average of 61.6%. In terms of variance from the budget through the third quarter, expenditures are \$548 thousand or 24.2% below the expected amount.

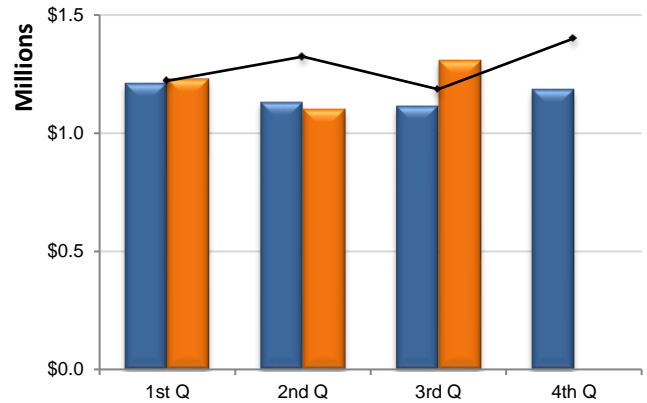




City Court

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 1,221,615	\$ 1,229,798	24.0%	23.8%
2nd Q	Oct-Dec 23	1,324,272	1,102,869	21.5%	25.8%
3rd Q	Jan-Mar 24	1,185,685	1,309,359	25.5%	23.1%
4th Q	Apr-Jun 24				
Total		\$ 3,731,572	\$ 3,642,027	71.0%	72.7%
Variance from Budget			\$ 89,545	1.7%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

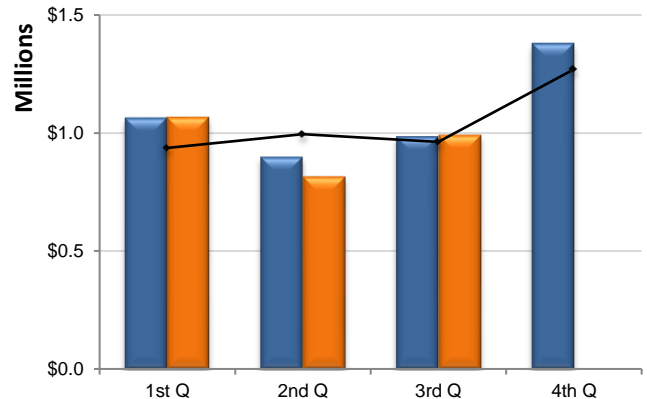
The City Court has spent 71.0% of its FY 2023-24 budget through the third quarter compared to the historical average of 72.7%. In terms of variance from the budget through the third quarter, expenditures are \$90 thousand or 1.7% below the budgeted amount.



City Manager's Office

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 936,704	\$ 1,067,937	25.7%	22.5%
2nd Q	Oct-Dec 23	994,988	815,812	19.6%	23.9%
3rd Q	Jan-Mar 24	961,683	992,064	23.8%	23.1%
4th Q	Apr-Jun 24				
Total		\$ 2,893,375	\$ 2,875,813	69.1%	69.5%
Variance from Budget			\$ 17,563	0.4%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

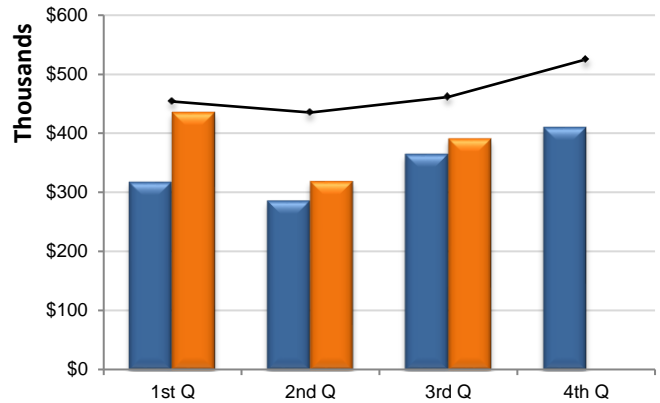
The City Manager's Office has spent 69.1% of its FY 2023-24 budget through the third quarter, compared to the historical average of 69.5%. In terms of budget-to-actual variance, expenditures are \$18 thousand or 0.4% less than budgeted through the third quarter.



Communications & Marketing Office

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 453,934	\$ 435,756	23.2%	24.2%
2nd Q	Oct-Dec 23	435,177	319,488	17.0%	23.2%
3rd Q	Jan-Mar 24	461,437	391,343	20.9%	24.6%
4th Q	Apr-Jun 24				
Total		\$ 1,350,549	\$ 1,146,587	61.1%	72.0%
Variance from Budget			\$ 203,962	10.9%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

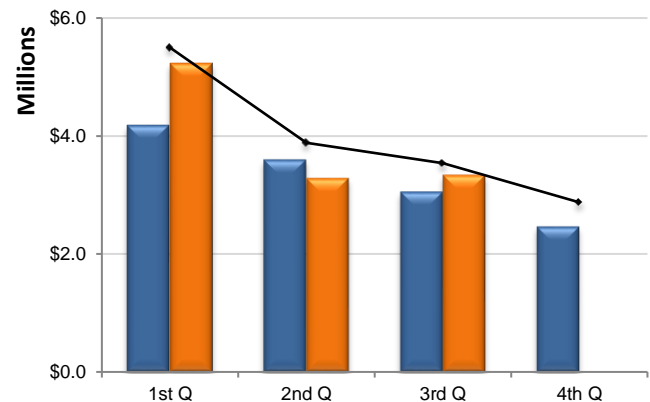
The Communications and Marketing Office has spent 61.1% of its FY 2023-24 budget through the third quarter, compared to the historical value of 72.0%. In terms of variance from the budget, expenditures are \$204 thousand or 10.9% below the expected amount.



Community Development

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 5,498,196	\$ 5,226,571	33.1%	34.8%
2nd Q	Oct-Dec 23	3,886,656	3,283,478	20.8%	24.6%
3rd Q	Jan-Mar 24	3,539,069	3,338,988	21.1%	22.4%
4th Q	Apr-Jun 24				
Total		\$ 12,923,920	\$ 11,849,036	75.0%	81.8%
Variance from Budget			\$ 1,074,884	6.8%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

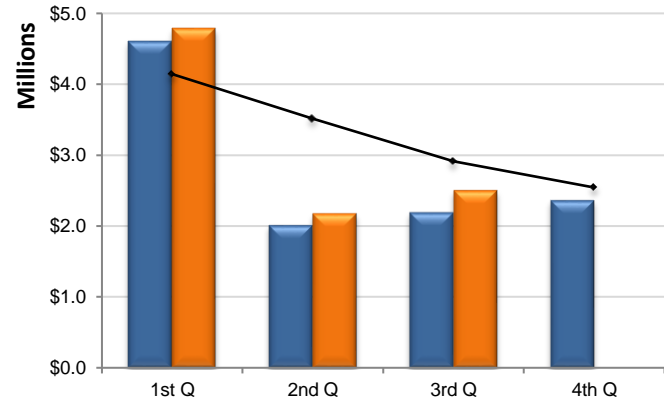
The Community Development Department has spent 75.0% of its FY 2023-24 budget through the third quarter, compared to the historical value of 81.8%. In terms of variance from the budget, expenditures are \$1.1 million or 6.8% below the expected amount.



Community Health & Human Services

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 4,142,918	\$ 4,789,046	36.5%	31.6%
2nd Q	Oct-Dec 23	3,513,614	2,180,186	16.6%	26.8%
3rd Q	Jan-Mar 24	2,910,531	2,505,786	19.1%	22.2%
4th Q	Apr-Jun 24				
Total		\$ 10,567,062	\$ 9,475,019	72.3%	80.6%
Variance from Budget			\$ 1,092,043	8.3%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

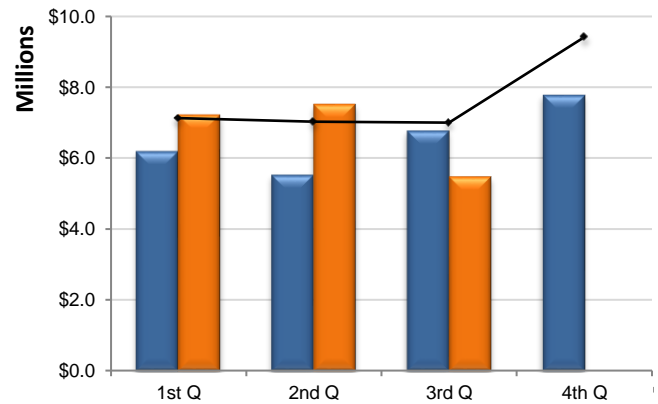
The Community Health and Human Services Department has spent 72.3% of its FY 2023-24 budget through the third quarter, compared with a historical percentage of 80.6%. In terms of variance from the budget through the third quarter, expenditures are \$1.1 million or 8.3% below the expected amount.



Community Services

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 7,123,795	\$ 7,217,384	23.6%	23.3%
2nd Q	Oct-Dec 23	7,032,072	7,517,854	24.6%	23.0%
3rd Q	Jan-Mar 24	7,001,498	5,484,174	17.9%	22.9%
4th Q	Apr-Jun 24				
Total		\$ 21,157,365	\$ 20,219,411	66.1%	69.2%
Variance from Budget			\$ 937,954	3.1%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

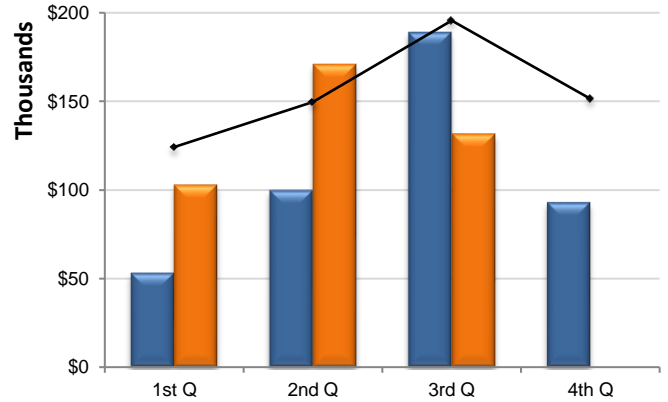
The Community Services Department spent 66.1% of its FY 2023-24 budget through the third quarter, compared to the historical average of 69.2%. In terms of variance from the budget through the third quarter, expenditures are \$938 thousand or 3.1% below the expected amount.



Diversity, Equity & Inclusion

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 124,191	\$ 102,775	16.6%	20.0%
2nd Q	Oct-Dec 23	149,650	170,435	27.4%	24.1%
3rd Q	Jan-Mar 24	195,601	131,459	21.2%	31.5%
4th Q	Apr-Jun 24				
Total		\$ 469,441	\$ 404,670	65.2%	75.6%
Variance from Budget			\$ 64,771	10.4%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

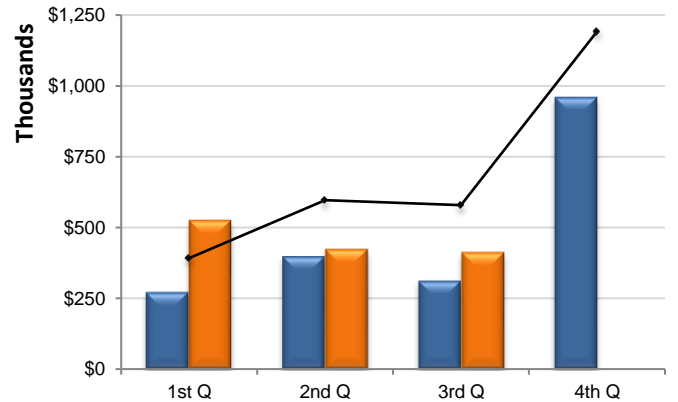
The Diversity, Equity and Inclusion Department has spent 65.2% of its FY 2023-24 budget through the third quarter, compared with a historical percentage of 75.6%. In terms of variance from the budget through the third quarter, expenditures are \$65 thousand or 10.4% below the expected amount.



Economic Development Office

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 391,796	\$ 525,398	19.0%	14.2%
2nd Q	Oct-Dec 23	595,971	423,329	15.3%	21.6%
3rd Q	Jan-Mar 24	579,416	412,067	14.9%	21.0%
4th Q	Apr-Jun 24				
Total		\$ 1,567,183	\$ 1,360,794	49.3%	56.8%
Variance from Budget			\$ 206,389	7.5%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

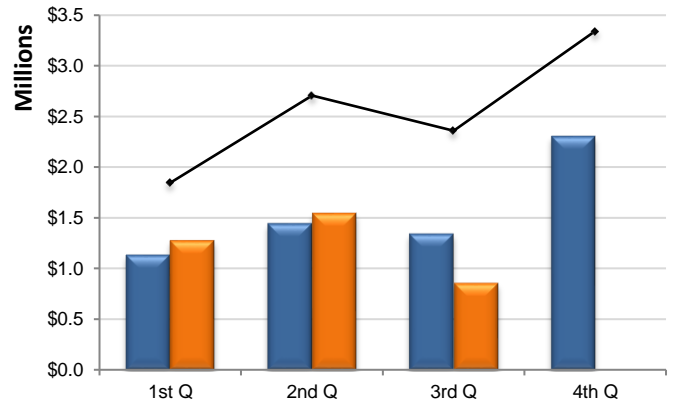
The Economic Development Office has spent 49.3% of its FY 2023-24 budget through the third quarter, compared with a historical percentage of 56.8%. In terms of variance from the budget through the third quarter, expenditures are \$206 thousand or 7.5% below the expected amount.



Education, Career & Family Services

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 1,845,967	\$ 1,271,490	12.4%	18.0%
2nd Q	Oct-Dec 23	2,707,418	1,536,666	15.0%	26.4%
3rd Q	Jan-Mar 24	2,358,735	852,902	8.3%	23.0%
4th Q	Apr-Jun 24				
Total		\$ 6,912,119	\$ 3,661,058	35.7%	67.4%
Variance from Budget			\$ 3,251,062	31.7%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

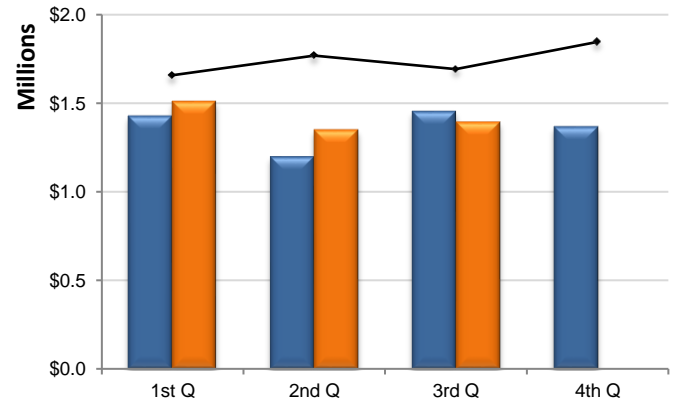
The Education, Career and Family Services Department has spent 35.7% of its FY 2023-24 budget through the third quarter, compared with a historical percentage of 67.4%. In terms of variance from the budget through the third quarter, expenditures are \$3.3 million or 31.7% below the expected amount.



Engineering & Transportation

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 1,658,137	\$ 1,512,377	21.7%	23.8%
2nd Q	Oct-Dec 23	1,769,608	1,350,497	19.4%	25.4%
3rd Q	Jan-Mar 24	1,692,972	1,396,042	20.0%	24.3%
4th Q	Apr-Jun 24				
Total		\$ 5,120,717	\$ 4,258,916	61.1%	73.5%
Variance from Budget			\$ 861,801	12.4%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

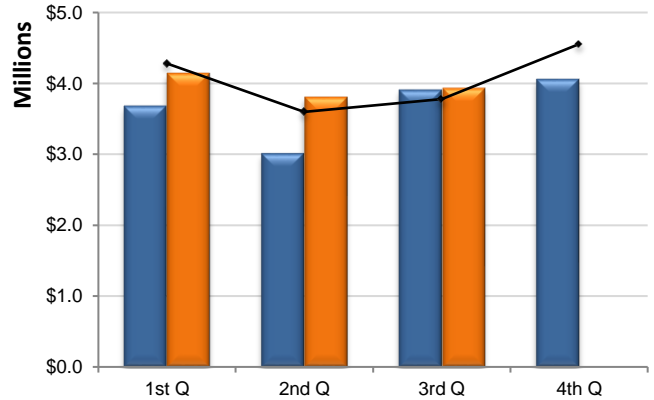
The Engineering and Transportation Department has spent 61.1% of its FY 2023-24 budget through the third quarter, compared with a historical percentage of 73.5%. In terms of variance from the budget through the third quarter, expenditures are \$862 thousand or 12.4% below the expected amount.



Financial Services

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 4,278,628	\$ 4,134,214	25.5%	26.4%
2nd Q	Oct-Dec 23	3,597,937	3,799,571	23.4%	22.2%
3rd Q	Jan-Mar 24	3,776,214	3,923,962	24.2%	23.3%
4th Q	Apr-Jun 24				
Total		\$ 11,652,779	\$ 11,857,747	73.2%	71.9%
Variance from Budget			\$ (204,968)	-1.3%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

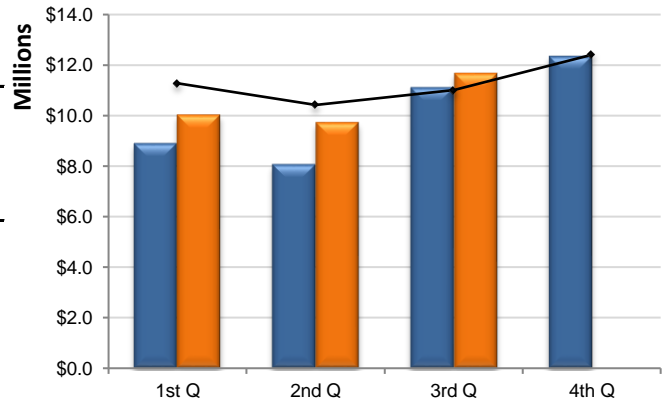
The Financial Services Department has spent 73.2% of its FY 2023-24 budget through the third quarter, compared with a historical percentage of 71.9%. In terms of variance from the budget through the third quarter, expenditures are \$205 thousand or 1.3% above the expected amount.



Fire Medical Rescue

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 11,279,472	\$ 10,022,440	22.2%	25.0%
2nd Q	Oct-Dec 23	10,422,232	9,732,774	21.6%	23.1%
3rd Q	Jan-Mar 24	11,008,765	11,673,579	25.9%	24.4%
4th Q	Apr-Jun 24				
Total		\$ 32,710,470	\$ 31,428,792	69.7%	72.5%
Variance from Budget			\$ 1,281,677	2.8%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

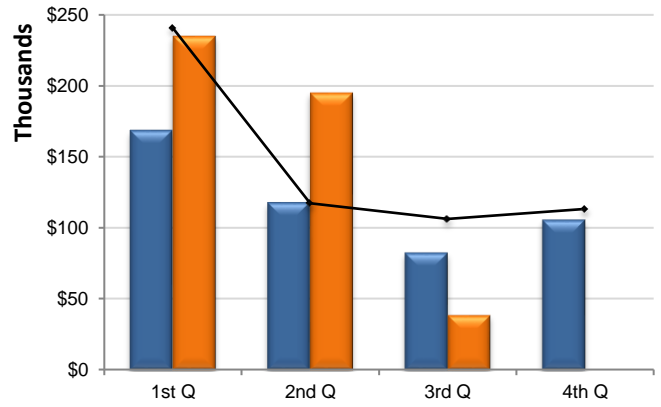
The Fire Medical Rescue Department has spent 69.7% of its FY 2023-24 budget through the third quarter, compared with a historical percentage of 72.5%. In terms of variance from the budget through the third quarter, expenditures are \$1.3 million or 2.8% below the expected amount.



Government Relations Office

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 240,615	\$ 235,100	40.7%	41.7%
2nd Q	Oct-Dec 23	117,134	195,161	33.8%	20.3%
3rd Q	Jan-Mar 24	106,171	38,715	6.7%	18.4%
Total		\$ 463,919	\$ 468,976	81.3%	80.4%
Variance from Budget			\$ (5,057)	-0.9%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

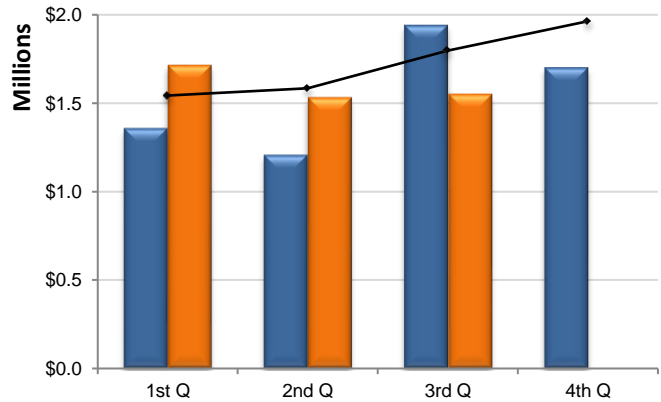
The Government Relations Office has spent 81.3% of its FY 2023-24 budget through the third quarter, compared with a historical average of 80.4%. In terms of variance from the budget through the third quarter, expenditures are \$5 thousand or 0.9% above the expected amount.



Human Resources

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 1,543,378	\$ 1,712,944	24.9%	22.4%
2nd Q	Oct-Dec 23	1,584,718	1,530,288	22.2%	23.0%
3rd Q	Jan-Mar 24	1,798,311	1,550,092	22.5%	26.1%
Total		\$ 4,926,407	\$ 4,793,324	69.6%	71.5%
Variance from Budget			\$ 133,084	1.9%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

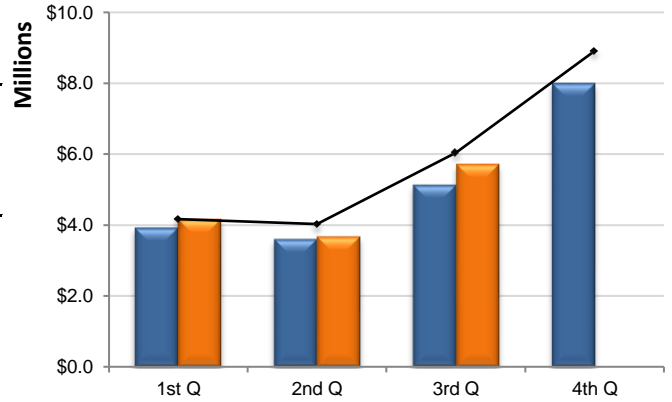
The Human Resources Department has spent 69.6% of its FY 2023-24 budget through the third quarter, compared with a historical average of 71.5%. In terms of variance from the budget through the third quarter, expenditures are \$133 thousand or 1.9% below the expected amount.



Information Technology

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 4,165,912	\$ 4,166,202	18.0%	18.0%
2nd Q	Oct-Dec 23	4,027,049	3,672,277	15.9%	17.4%
3rd Q	Jan-Mar 24	6,040,573	5,714,389	24.7%	26.1%
4th Q	Apr-Jun 24				
Total		\$ 14,233,534	\$ 13,552,868	58.6%	61.5%
Variance from Budget			\$ 680,666	2.9%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

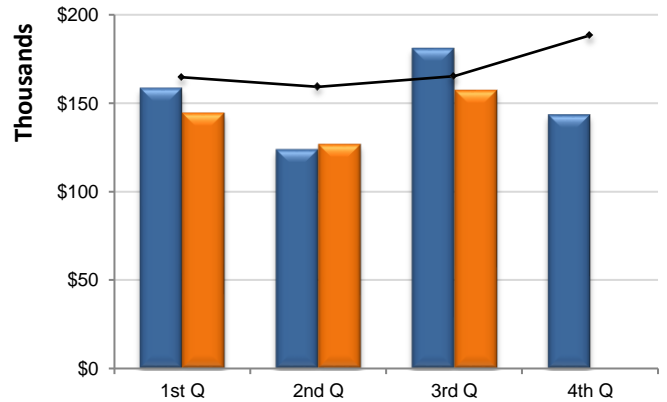
The Information Technology Department has spent 58.6% of its FY 2023-24 budget through the third quarter, compared with a historical average of 61.5%. In terms of variance from the budget in the third quarter, expenditures are \$681 thousand or 2.9% below the expected amount.



Internal Audit Office

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 164,672	\$ 144,509	21.3%	24.3%
2nd Q	Oct-Dec 23	159,251	126,974	18.7%	23.5%
3rd Q	Jan-Mar 24	165,350	157,363	23.2%	24.4%
4th Q	Apr-Jun 24				
Total		\$ 489,273	\$ 428,846	63.3%	72.2%
Variance from Budget			\$ 60,427	8.9%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

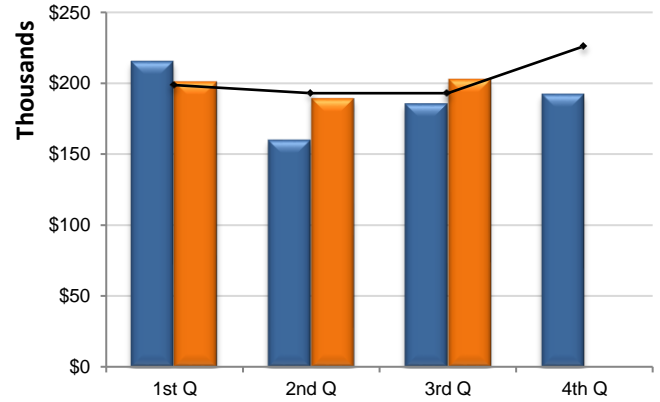
The Internal Audit Office has spent 63.3% of its FY 2023-24 budget through the third quarter, compared with a historical average of 72.2%. In terms of variance from the budget through the third quarter, expenditures are \$60 thousand or 8.9% below the expected amount.



Mayor & Council

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 198,669	\$ 200,806	24.8%	24.5%
2nd Q	Oct-Dec 23	192,993	188,940	23.3%	23.8%
3rd Q	Jan-Mar 24	192,993	202,384	25.0%	23.8%
4th Q	Apr-Jun 24				
Total		\$ 584,655	\$ 592,131	73.0%	72.1%
Variance from Budget			\$ (7,475)	-0.9%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

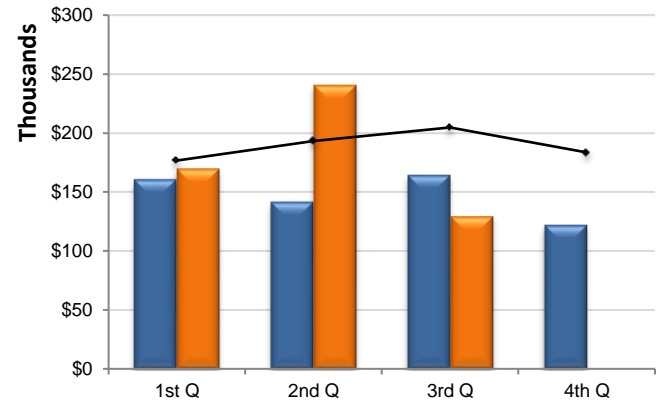
The Mayor and Council Department has spent 73.0% of its FY 2023-24 budget through the third quarter, compared with a historical average of 72.1%. In terms of variance from the budget in the third quarter, expenditures are \$7 thousand or 0.9% above the expected amount.



Municipal Budget Office

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 176,677	\$ 169,909	22.4%	23.3%
2nd Q	Oct-Dec 23	193,359	240,912	31.8%	25.5%
3rd Q	Jan-Mar 24	204,733	129,645	17.1%	27.0%
4th Q	Apr-Jun 24				
Total		\$ 574,769	\$ 540,466	71.3%	75.8%
Variance from Budget			\$ 34,303	4.5%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

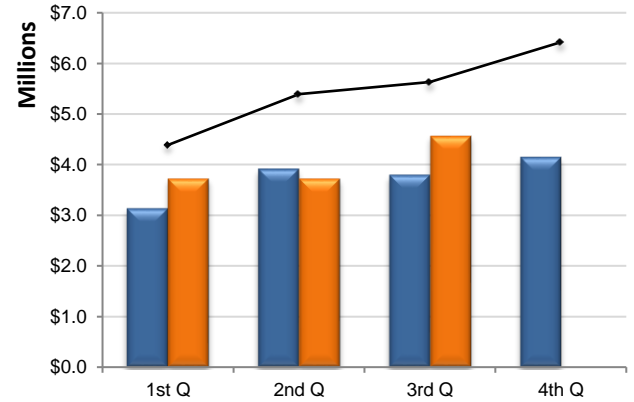
The Municipal Budget Office has spent 71.3% of its FY 2023-24 budget through the third quarter, compared to a historical average of 75.8%. In terms of variance from the budget through the third quarter, expenditures are \$34 thousand or 4.5% below the expected amount.



Municipal Utilities

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 4,388,208	\$ 3,723,955	17.1%	20.1%
2nd Q	Oct-Dec 23	5,392,475	3,722,742	17.1%	24.7%
3rd Q	Jan-Mar 24	5,632,625	4,564,354	20.9%	25.8%
4th Q	Apr-Jun 24				
Total		\$ 15,413,308	\$ 12,011,051	55.0%	70.6%
Variance from Budget			\$ 3,402,257	15.6%	

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

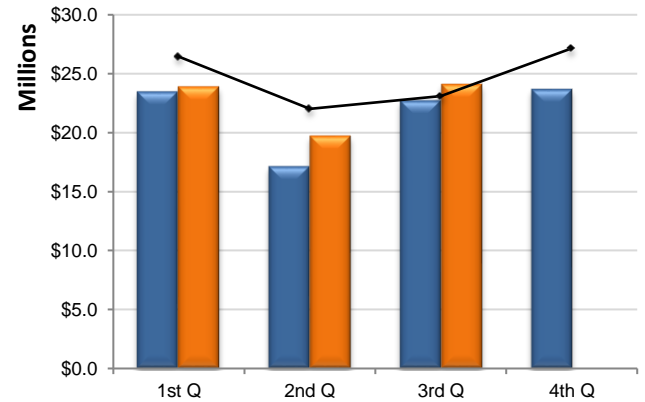
The Municipal Utilities Department has spent 55.0% of its FY 2023-24 budget through the third quarter, compared to a historical average of 70.6%. In terms of variance from the budget through the third quarter, expenditures are \$3.4 million or 15.6% below the expected amount.



Police

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 26,464,717	\$ 23,867,391	24.2%	26.8%
2nd Q	Oct-Dec 23	22,021,015	19,706,723	20.0%	22.3%
3rd Q	Jan-Mar 24	23,107,253	24,068,538	24.4%	23.4%
4th Q	Apr-Jun 24				
Total		\$ 71,592,984	\$ 67,642,653	68.5%	72.5%
Variance from Budget			\$ 3,950,332	4.0%	

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

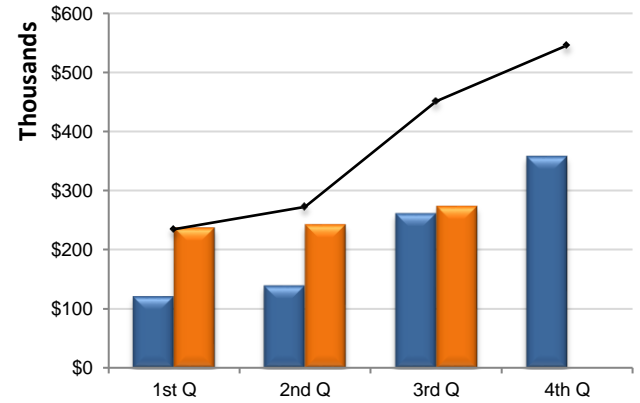
The Police Department has spent 68.5% of its FY 2023-24 General Fund budget through the third quarter, compared with a historical average of 72.5%. In terms of variance from the budget through the third quarter, expenditures are \$4.0 million or 4.0% below the expected amount.



Strategic Management & Innovation Office

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 234,611	\$ 236,667	15.7%	15.6%
2nd Q	Oct-Dec 23	272,209	241,516	16.1%	18.1%
3rd Q	Jan-Mar 24	451,175	272,706	18.1%	30.0%
4th Q	Apr-Jun 24				
Total		\$ 957,996	\$ 750,889	49.9%	63.7%
Variance from Budget			\$ 207,107	13.8%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

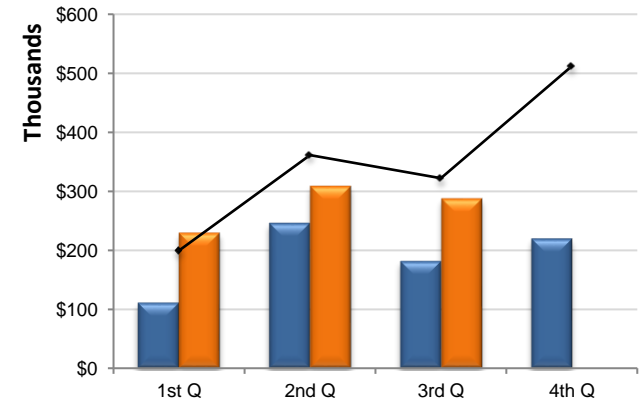
The Strategic Management and Innovation Office has spent 49.9% of its FY 2023-24 budget through the third quarter, compared with a historical average of 63.7%. In terms of variance from the budget through the third quarter, expenditures are \$207 thousand or 13.8% below the expected amount.



Sustainability Office

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 199,503	\$ 228,978	16.4%	14.3%
2nd Q	Oct-Dec 23	361,338	307,573	22.0%	25.9%
3rd Q	Jan-Mar 24	322,274	286,271	20.5%	23.1%
4th Q	Apr-Jun 24				
Total		\$ 883,115	\$ 822,822	59.0%	63.3%
Variance from Budget			\$ 60,293	4.3%	



*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

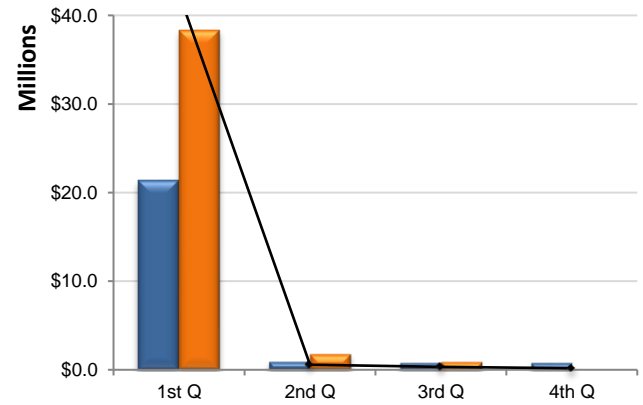
The Sustainability Office has spent 59.0% of its FY 2023-24 budget through the third quarter, compared to a historical average of 63.3%. In terms of variance from the budget through the third quarter, expenditures are \$60 thousand or 4.3% below the expected amount.



Non-Departmental

FY 22-23 Actual FY 23-24 Actual FY 23-24 Budget

		FY 23-24 Year to Date Budget	FY 23-24 Actual Expense*	% of Budget Used	% of Budget 3yr. Avg.
1st Q	Jul-Sep 23	\$ 42,441,009	\$ 38,325,546	88.0%	97.5%
2nd Q	Oct-Dec 23	565,880	1,822,181	4.2%	1.3%
3rd Q	Jan-Mar 24	348,234	923,295	2.1%	0.8%
Total		\$ 43,355,123	\$ 41,071,022	94.4%	99.6%
Variance from Budget			\$ 2,284,101	5.2%	



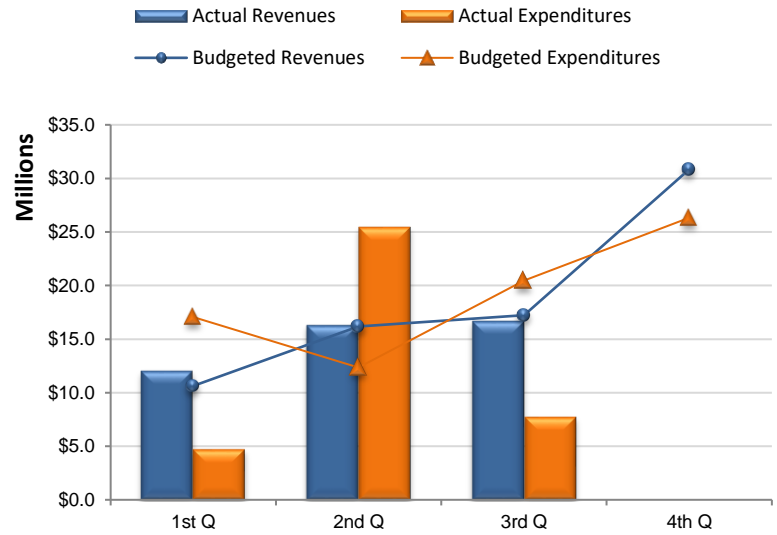
*Actual amounts exclude internal service charges, inventory and encumbrances.

Positive

The Non-Departmental category of the budget includes items not directly related to the operations of any one City operating department. One example includes the payment of the Tempe Tourism Office's portion of the Bed Tax. Through the third quarter of FY 2023-24, Non-Departmental expenditures are 94.4% of the budget compared to the historical pattern of 99.6%. In terms of variance from the budget through the third quarter, expenditures are \$2.3 million or 5.2% below budget.

Transit Fund

	FY 23-24 YTD Budget	FY 23-24 3Q Actual*	% Budget Actual	% Budget 3yr. Avg.
Revenues	\$ 44,063,339	\$ 45,060,305	60.2%	58.8%
Transfers In	-	-	0.0%	0%
Total Revenues	\$ 44,063,339	\$ 45,060,305	60.2%	58.8%
Operating	\$ 38,165,486	\$ 29,750,234	47.1%	60.4%
Capital	66,837	53,745	59.0%	73.4%
Debt Service	3,385,922	583,324	12.4%	72.1%
Transfers Out	8,233,091	7,608,937	92.4%	100.0%
Total Expenses	\$ 49,851,337	\$ 37,996,240	49.9%	65.4%
Net Rev/Exp	\$ (5,787,998)	\$ 7,064,065		



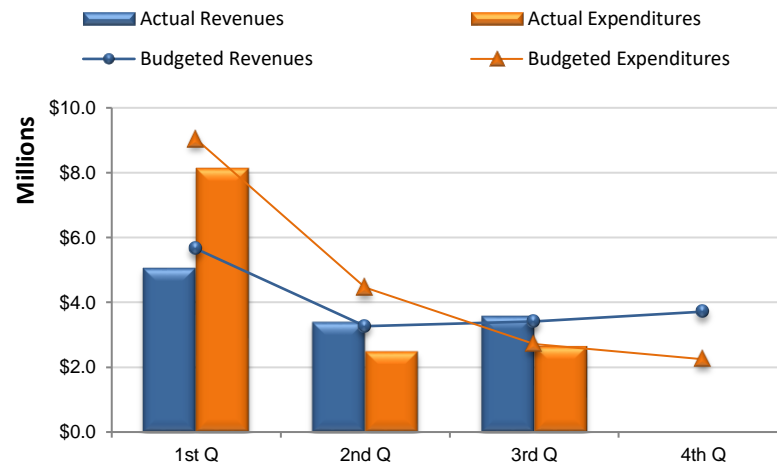
*Actual amounts exclude internal service charges, inventory, contingency and encumbrances.

Positive

The Transit Fund accounts for the receipt of the Mass Transit Tax, a 0.5% tax on sales. Fund resources are dedicated to transit system planning, design, and operations, community outreach, and debt service. Through the end of the third quarter, there is an operating surplus in the Transit Fund of \$7.1 million. Transit Fund revenue is at 60.2% of budget which is above the historical tracking percentage of 58.8%. Expenditures are 49.9% of budget while the historical tracking percentage is 65.4%. The net result is an operating surplus through the third quarter of the fiscal year. The lower than anticipated expenditures is due to a timing difference in payment for fixed-route and light rail services. It is anticipated that both revenues and expenditures will normalize in the fourth quarter of the fiscal year.

Highway User Revenue Fund

	FY 23-24 YTD Budget	FY 23-24 3Q Actual*	% Budget Actual	% Budget 3yr. Avg.
Revenues	\$ 10,820,726	\$ 10,542,993	72.6%	74.5%
Transfers In	1,500,000	1,500,000	100.0%	100%
Total Revenues	\$ 12,320,726	\$ 12,042,993	75.1%	76.9%
Operating	\$ 8,278,480	\$ 7,493,973	68.3%	75.5%
Capital	2,292,365	166,424	9.0%	124.0%
Debt Service	-	-	0.0%	0.0%
Transfers Out	5,629,547	5,629,547	100.0%	100.0%
Total Expenses	\$ 16,200,392	\$ 13,289,944	72.1%	87.8%
Net Rev/Exp	\$ (3,879,666)	\$ (1,246,951)		



*Actual amounts exclude internal service charges, inventory, contingency and encumbrances.

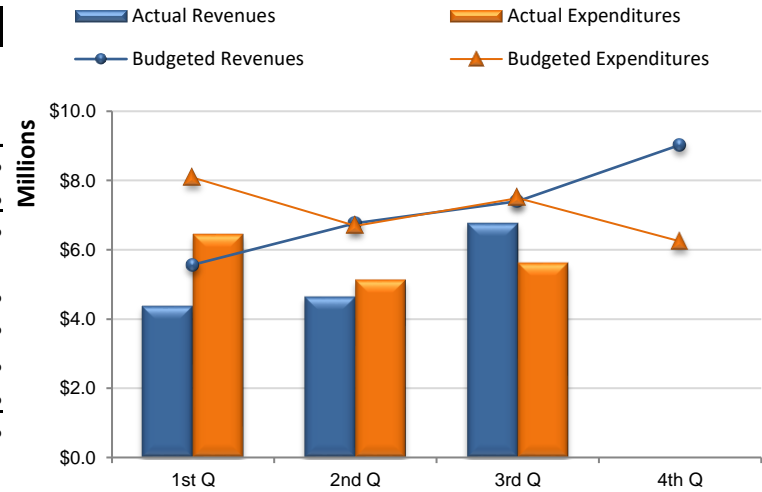
Positive

The Highway User Revenue Fund (HURF) accounts for the receipt of HURF distributions from the state. These revenues are derived largely from fuel taxes and vehicle registration fees and are allocated based on Tempe's share of state population as well as other factors. HURF resources are dedicated to Street and Traffic Operations, Maintenance, and Construction activities in the City. Revenues are 75.1% of budget compared to a historical average of 76.9%, and expenditures are 72.1% of budget compared to the three year historical trend of 87.8%. The net result is an operating deficit through the third quarter of \$1.2 million.



CDBG/Section 8 Funds

	FY 23-24 YTD Budget	FY 23-24 3Q Actual*	% Budget Actual	% Budget 3yr. Avg.
Revenues	\$ 19,742,041	\$ 15,780,968	54.8%	68.6%
Transfers In	-	-	0.0%	0%
Total Revenues	\$ 19,742,041	\$ 15,780,968	54.8%	68.6%
Operating	\$ 21,733,208	\$ 16,593,570	59.5%	77.9%
Capital	2,414	2,675	4.7%	4.2%
Debt Service	531,546	537,357	97.7%	96.6%
Transfers Out	-	-	0.0%	0.0%
Total Expenses	\$ 22,267,168	\$ 17,133,602	60.1%	78.1%
Net Rev/Exp	\$ (2,525,126)	\$ (1,352,634)		



*Actual amounts exclude internal service charges, inventory, contingency and encumbrances.

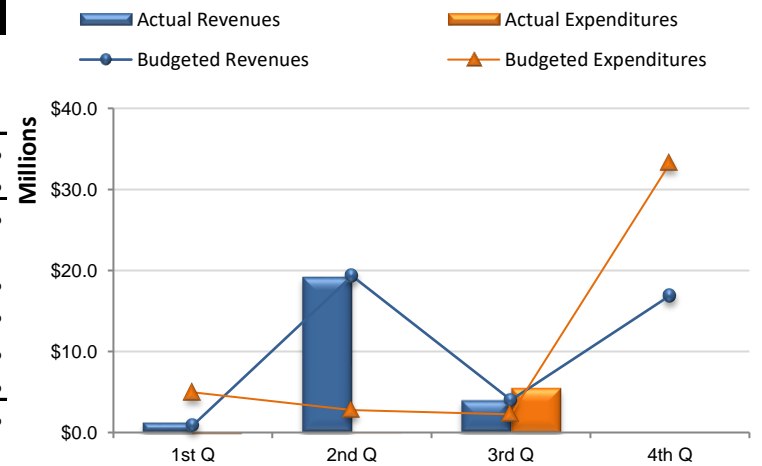
Positive

The Community Development Block Grant (CDBG) and Section 8 Funds are established to account for the receipt and expenditure of federal grants for redevelopment and rental subsidies for low income residents. Revenues through the third quarter total 54.8% of the FY 2023-24 budget, compared to the historical percentage of 68.6%. Expenditures through the third quarter total 60.1% of the FY 2023-24 budget, compared to the historical percentage of 78.1%. The net effect on the fund status through the third quarter is an operating deficit of \$1.4 million. This is largely due to the timing of grant revenue receipts from the federal government.



Debt Service Fund

	FY 23-24 YTD Budget	FY 23-24 3Q Actual*	% Budget Actual	% Budget 3yr. Avg.
Revenues	\$ 23,911,209	\$ 23,841,355	62.8%	63.0%
Transfers In	295,850	530,365	17.1%	10%
Total Revenues	\$ 24,207,059	\$ 24,371,720	59.3%	58.9%
Operating	\$ -	\$ -	0.0%	0.0%
Capital	-	-	0.0%	0.0%
Debt Service	7,524,010	5,262,646	12.9%	18.5%
Transfers Out	2,402,989	-	0.0%	100.0%
Total Expenses	\$ 9,926,999	\$ 5,262,646	12.2%	23.0%
Net Rev/Exp	\$ 14,280,060	\$ 19,109,074		



*Actual amounts exclude internal service charges, inventory, contingency and encumbrances.

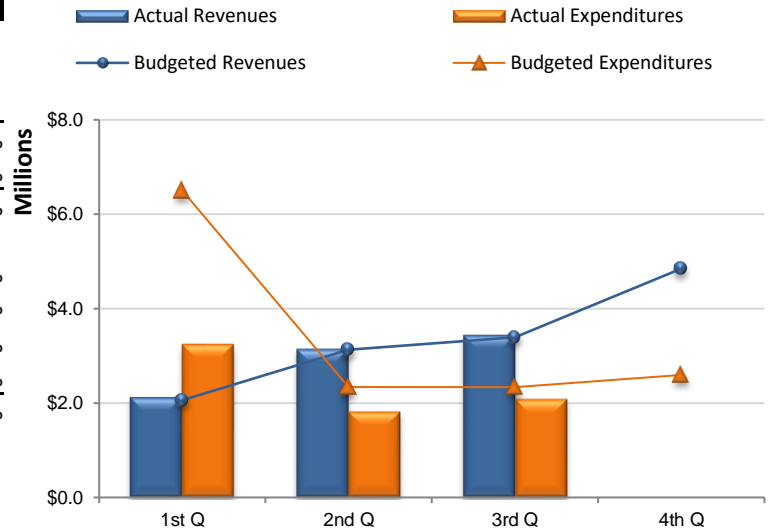
Positive

The Debt Service Fund accounts for the receipt of secondary property taxes to be used for payment of debt service on the City's tax supported debt. The City receives significant revenue from the Maricopa County Treasurer's Office in October and May, coinciding with the property tax due dates. The annual secondary tax levy includes the amount necessary to make the annual payments of principal and interest on existing bonds, payments of principal and interest on new debt planned for the ensuing year, plus a reasonable delinquency factor. The majority of the debt service payments as well as all transfers out occur during the last quarter of the fiscal year. Actual revenues through the third quarter are 59.3% of budget compared to the historical tracking percentages of 58.9%. Actual expenditures through the second quarter are 12.2% of budget, compared to the historical tracking percentages of 23.0%. The net result is an operating surplus of \$19.1 million. The variances in both revenues and expenditures are primarily due to the timing of receipts and bond payments.



Arts & Cultural Fund

	FY 23-24 YTD Budget	FY 23-24 3Q Actual*	% Budget Actual	% Budget 3yr. Avg.
Revenues	\$ 8,578,280	\$ 8,705,600	66.1%	65.1%
Transfers In	-	-	0.0%	0%
Total Revenues	\$ 8,578,280	\$ 8,705,600	64.8%	63.9%
Operating	\$ 6,624,617	\$ 5,609,279	64.0%	75.5%
Capital	24,284	45,887	64.1%	33.9%
Debt Service	176,819	118,625	20.4%	30.4%
Transfers Out	4,354,000	1,354,000	31.1%	100.0%
Total Expenses	\$ 11,179,719	\$ 7,127,791	51.7%	81.1%
Net Rev/Exp	\$ (2,601,439)	\$ 1,577,809		



*Actual amounts exclude internal service charges, inventory, contingency and encumbrances.

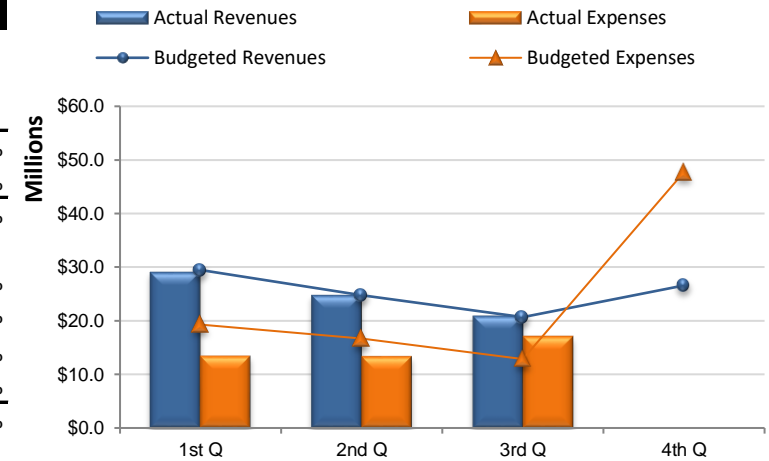
Positive

The Arts & Culture Fund accounts for the receipt of the 0.1% Arts & Cultural Sales Tax, which is used to fund operating expenses associated with the Tempe Center for the Arts (TCA), Tempe History Museum, Edna Vihel Arts Center and other arts and cultural programming. Revenues through the third quarter of FY 2023-24 are 64.8% of budget, compared to the historical tracking percentage of 63.9%. Total expenditures are 51.7% of budget, compared to a historical average of 81.1%. The net result is an operating surplus of \$1.6 million.



Water/Wastewater Fund

	FY 23-24 YTD Budget	FY 23-24 3Q Actual*	% Budget Actual	% Budget 3yr. Avg.
Revenues	\$ 74,887,595	\$ 74,911,359	75.7%	75.7%
Transfers In	-	-	0.0%	0%
Total Revenues	\$ 74,887,595	\$ 74,911,359	73.8%	73.8%
Operating	\$ 34,181,473	\$ 33,157,316	71.8%	74.0%
Capital	1,474,897	986,443	46.3%	69.2%
Debt Service	7,637,928	6,205,933	14.5%	17.9%
Transfers Out	5,524,735	3,392,416	61.4%	100.0%
Total Expenses	\$ 48,819,033	\$ 43,742,108	45.3%	50.6%
Net Rev/Exp	\$ 26,068,563	\$ 31,169,251		



*Actual amounts exclude internal service charges, inventory, contingency and encumbrances.

Positive

The Water/Wastewater Fund is an enterprise fund used to account for all water and wastewater treatment operations in the City. Total revenues through the third quarter of FY 2023-24 are 73.8%, compared to the historical tracking percentage of 73.8%. Total expenses through the second quarter are 45.3% of budget compared to 50.6% historically. Through the third quarter, the fund posted a \$31.2 million surplus.



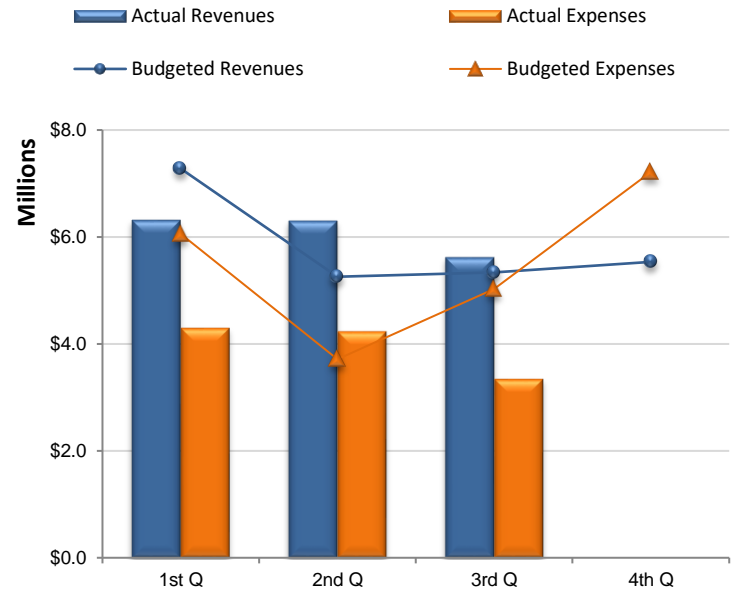
Solid Waste Fund

	FY 23-24 YTD Budget	FY 23-24 3Q Actual*	% Budget Actual	% Budget 3yr. Avg.
Revenues	\$ 15,988,206	\$ 16,359,355	76.0%	74.3%
Transfers In	1,879,652	1,879,652	100.0%	100%
Total Revenues	\$ 17,867,858	\$ 18,239,007	77.9%	76.4%
Operating	\$ 8,571,753	\$ 8,614,364	67.8%	67.5%
Capital	6,143,705	3,180,754	34.5%	66.6%
Debt Service	-	-	0.0%	0.0%
Transfers Out	74,676	74,676	100.0%	100.0%
Total Expenses	\$ 14,790,134	\$ 11,869,794	53.9%	67.2%
Net Rev/Exp	\$ 3,077,724	\$ 6,369,213		

*Actual amounts exclude internal service charges, inventory, contingency and encumbrances.

Positive

The Solid Waste Fund is an enterprise fund that accounts for the operating, maintenance, and capital costs of providing residential and commercial solid waste services. Total revenues through the third quarter of FY 2023-24 are 77.9% of budget compared to 76.4% historically. Total expenses through the third quarter are 53.9% of budget compared to 67.2% historically. Through the third quarter, the fund posted a \$6.4 million surplus.



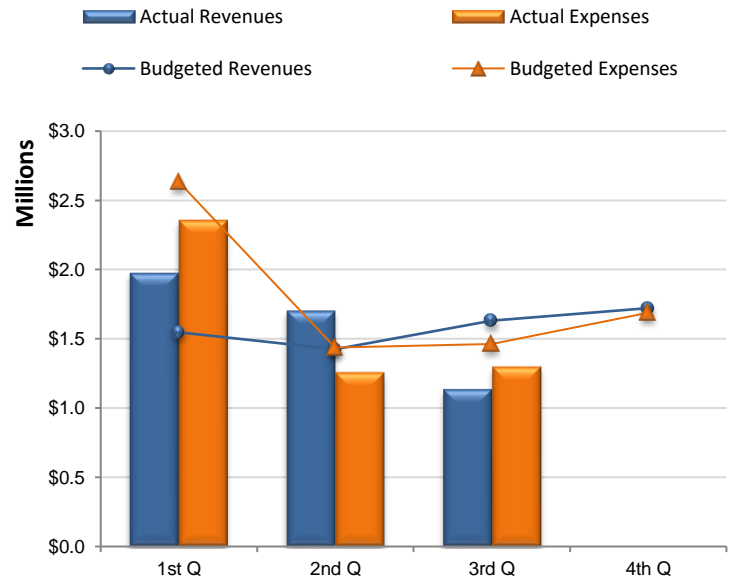
Emergency Medical Transport

	FY 23-24 YTD Budget	FY 23-24 3Q Actual*	% Budget Actual	% Budget 3yr. Avg.
Revenues	\$ 4,603,537	\$ 4,804,287	76.0%	72.8%
Transfers In	-	-	0.0%	0%
Total Revenues	\$ 4,603,537	\$ 4,804,287	76.0%	72.8%
Operating	\$ 4,067,069	\$ 3,790,451	67.9%	72.8%
Capital	316,702	33,966	6.9%	64.7%
Debt Service	-	-	0.0%	0.0%
Transfers Out	1,148,756	1,084,776	94.4%	100.0%
Total Expenses	\$ 5,532,526	\$ 4,909,193	68.0%	76.6%
Net Rev/Exp	\$ (928,990)	\$ (104,906)		

*Actual amounts exclude internal service charges, inventory, contingency and encumbrances.

Positive

The Emergency Medical Transport Fund is an enterprise fund that provides for operation, maintenance, and debt service costs associated with providing an ambulance service for medical emergencies within the community. Total revenues through the third quarter of FY 2023-24 are 76.0% of budget compared to the historical average of 72.8%. Total expenses through the third quarter are 68.0% of budget compared to the historical average of 76.6%. Through the third quarter, the fund has an operating shortfall of \$105 thousand.





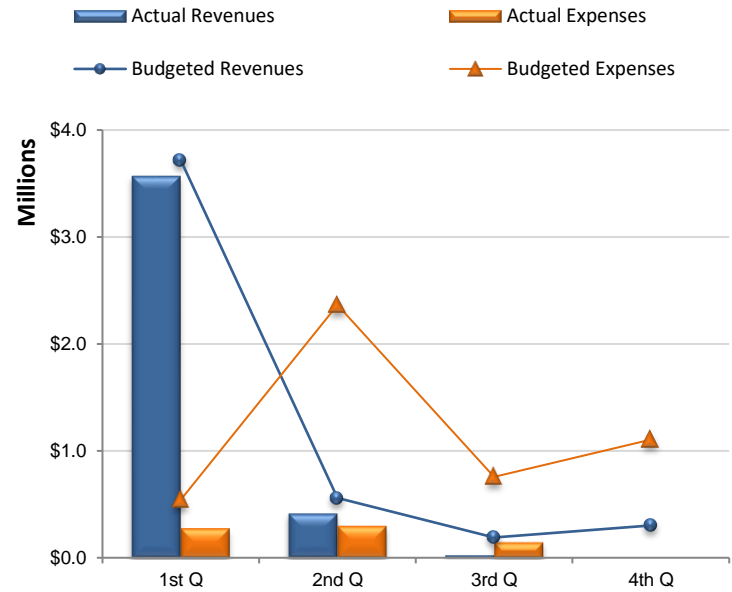
Restricted Revenue and Donations

	FY 23-24 YTD Budget	FY 23-24 3Q Actual*	% Budget Actual	% Budget 3yr. Avg.
Revenues	\$ 4,466,275	\$ 4,017,127	84.2%	93.7%
Transfers In	-	-	0.0%	0%
Total Revenues	\$ 4,466,275	\$ 4,017,127	84.2%	93.7%
Operating	\$ 3,663,365	\$ 701,525	14.7%	76.8%
Capital	-	4,230	0.0%	0.0%
Debt Service	-	-	0.0%	0.0%
Transfers Out	-	-	0.0%	0.0%
Total Expenses	\$ 3,663,365	\$ 705,755	14.8%	76.8%
Net Rev/Exp	\$ 802,910	\$ 3,311,372		

*Actual amounts exclude internal service charges, inventory, contingency and encumbrances.

Positive

The Restricted Revenue and Donations Fund accounts for the receipt and expenditure of restricted revenue and donations related to general governmental activities. Revenues through the third quarter total 84.2%, while expenditures total 14.8% of budget. The \$3.3 million surplus through the third quarter is mostly due to timing of receipt of funds vs. incurred expenses. It is anticipated that the variance will normalize as the fiscal year progresses.



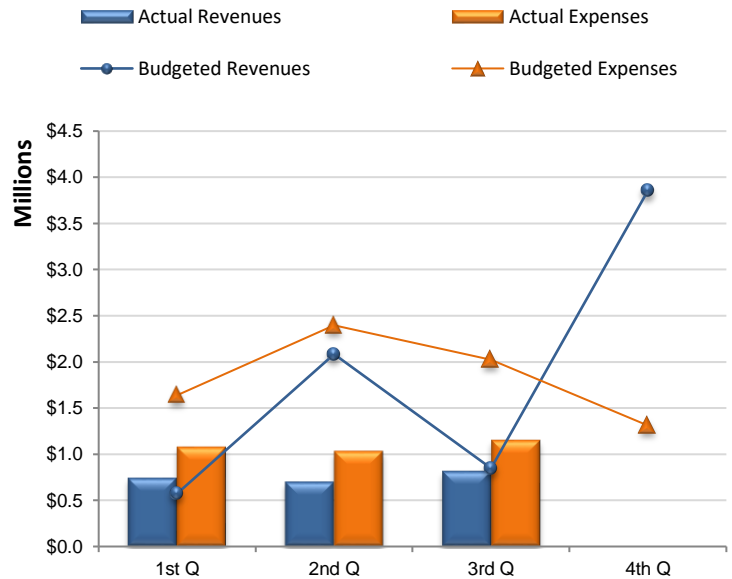
Police Dept-RICO & Grants

	FY 23-24 YTD Budget	FY 23-24 3Q Actual*	% Budget Actual	% Budget 3yr. Avg.
Revenues	\$ 3,505,307	\$ 2,250,651	30.6%	47.6%
Transfers In	-	-	0.0%	0%
Total Revenues	\$ 3,505,307	\$ 2,250,651	30.6%	47.6%
Operating	\$ 6,060,696	\$ 3,118,227	42.3%	82.2%
Capital	-	140,333	0.0%	0.0%
Debt Service	-	-	0.0%	0.0%
Transfers Out	-	-	0.0%	0.0%
Total Expenses	\$ 6,060,696	\$ 3,258,560	44.2%	82.2%
Net Rev/Exp	\$ (2,555,390)	\$ (1,007,909)		

*Actual amounts exclude internal service charges, inventory, contingency and encumbrances.

Positive

The Police Dept-RICO & Grants Fund accounts for the receipt and expenditure of grants, donations, asset forfeitures, and tow hearing fines associated with Police Department activities. Revenues through the third quarter total 30.6% of the FY 2023-24 budget, compared to the historical percentage of 47.6%. Expenditures through the third quarter total 44.2% of the FY 2023-24 budget, compared to the historical percentage of 82.2%. The net result of the fund's status through the third quarter is an operating deficit of \$1.0 million. The deficit is due largely to the timing of receipt of grant revenue for reimbursement of expended funds.

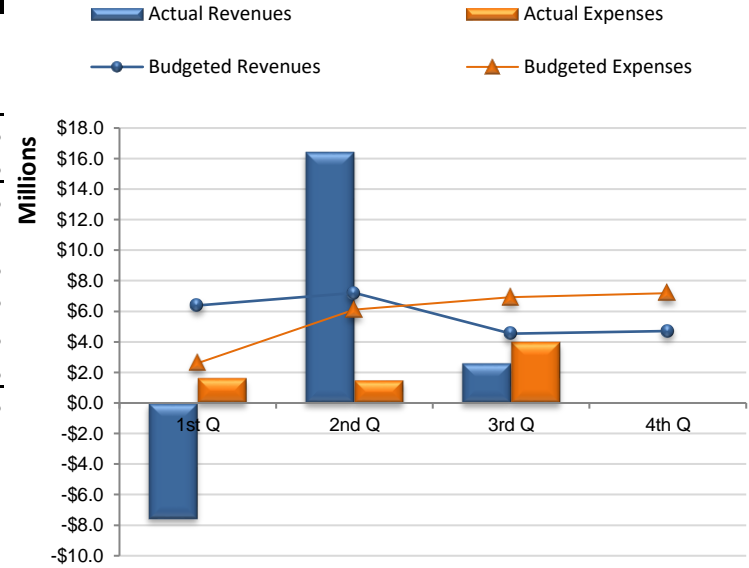




Governmental Grants

	FY 23-24 YTD Budget	FY 23-24 3Q Actual*	% Budget Actual	% Budget 3yr. Avg.
Revenues	\$ 18,127,738	\$ 11,465,672	50.2%	79.4%
Transfers In	-	-	0.0%	0%
Total Revenues	\$ 18,127,738	\$ 11,465,672	50.2%	79.4%
Operating	\$ 15,642,032	\$ 7,037,738	30.8%	68.5%
Capital	-	39,745	0.0%	0.0%
Debt Service	-	-	0.0%	0.0%
Transfers Out	-	-	0.0%	0.0%
Total Expenses	\$ 15,642,032	\$ 7,077,483	31.0%	68.5%
Net Rev/Exp	\$ 2,485,706	\$ 4,388,189		

*Actual amounts exclude internal service charges, inventory, contingency and encumbrances.



Positive

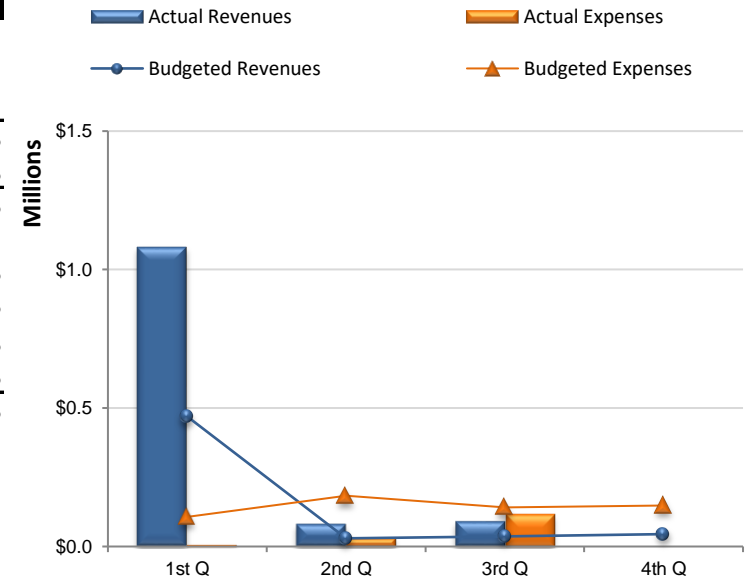
The Governmental Grants Fund accounts for the receipt and expenditure of grants related to general governmental activities. Revenues through the third quarter of FY 2023-24 total 50.2%, compared to the historical percentage of 79.4%. Expenditures through the third quarter total 31.0% of the FY 2023-24 budget, compared to the historical percentage of 68.5%.



Court Enhancement Fund

	FY 23-24 YTD Budget	FY 23-24 3Q Actual*	% Budget Actual	% Budget 3yr. Avg.
Revenues	\$ 535,599	\$ 1,254,002	215.9%	92.2%
Transfers In	-	-	0.0%	0%
Total Revenues	\$ 535,599	\$ 1,254,002	215.9%	92.2%
Operating	\$ 432,093	\$ 155,867	26.8%	74.4%
Capital	-	-	0.0%	0.0%
Debt Service	-	-	0.0%	0.0%
Transfers Out	-	-	0.0%	0.0%
Total Expenses	\$ 432,093	\$ 155,867	26.8%	74.4%
Net Rev/Exp	\$ 103,505	\$ 1,098,136		

*Actual amounts exclude internal service charges, inventory, contingency and encumbrances.



Positive

The Court Enhancement Fund is established to account for fine, fee and forfeiture revenues dedicated for City Court purposes pursuant to state statute and city code. Revenues through the third quarter total 215.9% of the FY 2023-24 budget, compared to the historical percentage of 92.2%. Expenditures through the third quarter total 26.8% of the FY 2023-24 budget, compared to the historical percentage of 74.4%. This results in a surplus of \$1.1 million.