

CITY OF GOODYEAR
MONTHLY FINANCIAL REPORT
FY2025 - September (25% of Fiscal Year)

ADOPTED FY2025 ANNUAL BUDGET - \$818.1M

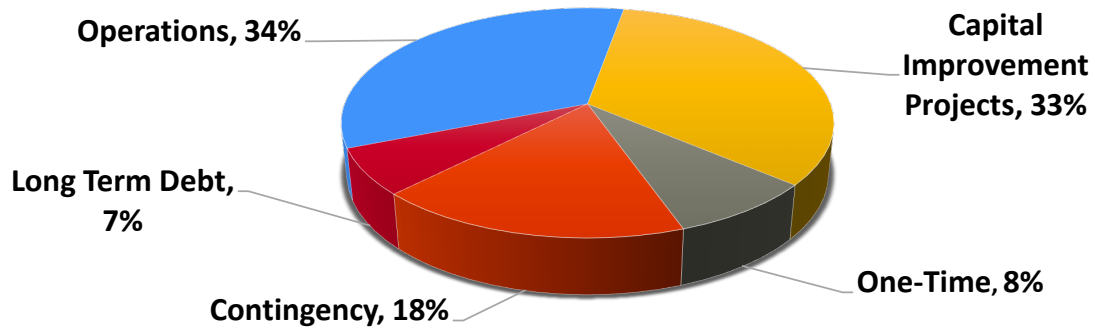


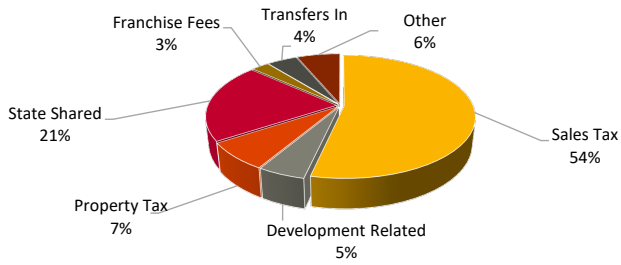
Table of Contents

	<u>Page</u>
General Fund Revenue	1
Sales Tax Highlights	2
General Fund Operating Expenditures by Department	3
Water Fund Revenue & Expenses	4
Wastewater Fund Revenue & Expenses	5
Solid Waste Fund Revenue & Expenses	6
Contingencies	7

GENERAL FUNDS REVENUE BY CATEGORY

FY2025 - September (25% of Fiscal Year)

General Fund Revenue Budget \$208.2M



Category	FY2024			FY2025		
	Revised Budget	YTD Actuals	% of Budget Collected	Revised Budget	YTD Actuals	% of Budget Collected
Non-Construction Sales Tax	\$ 88,737,900	\$ 8,889,017	10.0%	\$ 91,151,300	\$ 15,526,730	17.0%
Construction Sales Tax	6,500,000	-	0.0%	7,200,000	6,919,938	96.1%
Voter Approved Local Revenues	40,315,400	9,405,917	23.3%	41,389,100	9,793,579	23.7%
Property Taxes	13,923,900	26,416	0.2%	15,140,900	34,224	0.2%
Arizona Tourism (AZSTA)	2,431,400	-	0.0%	2,997,000	378,773	12.6%
Development Related	9,405,500	5,657,220	60.1%	10,357,200	5,365,789	51.8%
Franchise Taxes	4,278,300	-	0.0%	5,390,400	-	0.0%
Parks & Rec Fees	1,836,700	422,520	23.0%	1,883,500	421,974	22.4%
Court Fees	1,068,200	53,440	5.0%	923,100	281,571	30.5%
Licenses, Registrations, Rentals	891,100	146,040	16.4%	866,700	132,426	15.3%
Transfers In	8,806,500	2,061,625	23.4%	9,256,200	2,174,050	23.5%
Investment Income	1,389,600	2,813,102	202.4%	3,500,000	2,509,091	71.7%
Other Ongoing	100,000	384,238	384.2%	1,235,700	781,269	63.2%
Total Ongoing General Fund Revenue	\$ 179,684,500	\$ 29,859,535	16.6%	\$ 191,291,100	\$ 44,319,415	23.2%
Construction Sales Tax	\$ 10,282,600	\$ 5,194,552	50.5%	\$ 13,187,400	\$ -	0.0%
Development Related	-	-	0.0%	-	-	0.0%
Reimbursement	11,814,300	-	0.0%	-	-	0.0%
URS 1-Time	7,492,400	1,873,200	25.0%	2,010,600	502,800	25.0%
Other 1-Time Revenue	109,000	251,258	230.5%	1,773,500	1,398,036	78.8%
1-Time General Fund Revenue	\$ 29,698,300	\$ 7,319,010	24.6%	\$ 16,971,500	\$ 1,900,836	11.2%

Discussion

City Sales Taxes are the largest General Fund revenue source. The "Sales Tax Highlights" section of this report provides a discussion of local sales taxes based on the actual tax returns and is a source to understand the performance of this revenue stream and what will be recorded as revenue. The Non-Construction Sales Tax actuals increase compared to the prior year is due to the timing of the sales tax revenue booking.

These revenue categories do not show any actuals yet because they are only paid in certain periods:

- * Property taxes are paid in October and April and will be reflected in the November actuals.
- * The majority of Arizona Tourism revenues are received in December and June and will be reflected in the January actuals.
- * Franchise Taxes are paid quarterly and will be reflected each month after the quarter closes, starting in October.

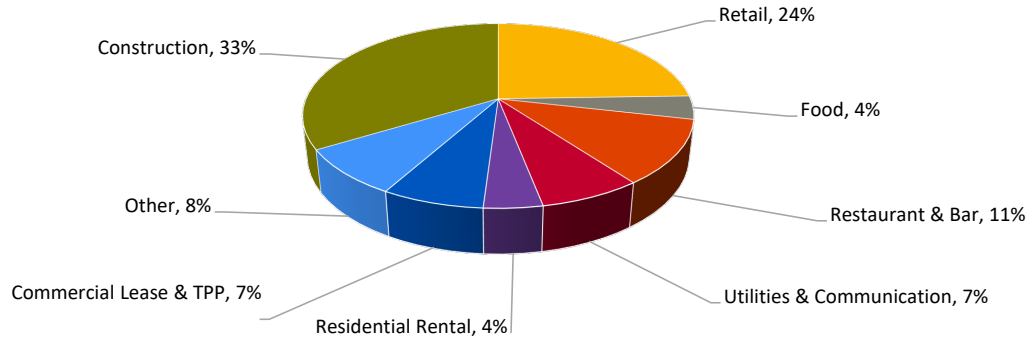
Voter Approved Local Revenues are \$387,663 (4.1%) higher than last year and just slightly under budget due to the timing of the distributions.

Development Related Revenue is \$291,431 (5.2%) lower than last year through September, however revenues are already 51.8% of budget. The city issued 119 single-family permits last month, compared to 129 permits issued in September 2023. Through the first quarter of the year, 399 single-family permits were issued, compared to 319 in the prior year. All aspects of growth are impacted by the overall economy, and we continue to monitor interest rates and cost of construction. Our conservative forecasting methods have positioned us to adapt quickly to the continually changing market.

Investment Income Revenue is slightly lower than last year, however it is already at 71.7% of budget. We anticipate that this revenue source will remain at elevated levels for the next few years due to the current interest rate environment and the city's investment practices.

SALES TAX HIGHLIGHTS - THROUGH AUGUST FY2025 (17%)

SALES TAX REVENUE BY CATEGORY



	Same Month Comparison: AUGUST				Year to Date Comparison - 2 Months			
	FY2024	FY2025	Increase/ (Decrease)	% Change	FY2024	FY2025	Increase/ (Decrease)	% Change
Non-Construction								
Retail	\$ 2,362,532	\$ 2,499,870	\$ 137,338	5.8%	\$ 4,801,230	\$ 4,947,371	\$ 146,141	3.0%
Food for Home Consumption	497,203	485,489	(11,714)	-2.4%	965,432	993,187	27,755	2.9%
Retail Single Item Over \$5K	216,001	234,922	18,921	8.8%	471,051	373,756	(97,295)	-20.7%
Online Marketplace	401,620	481,781	80,161	20.0%	808,568	1,010,842	202,274	25.0%
Restaurant & Bar	1,296,734	1,398,434	101,700	7.8%	2,702,315	2,843,932	141,617	5.2%
Utilities & Communication	761,034	870,076	109,042	14.3%	1,414,595	1,751,822	337,227	23.8%
Residential Rental	411,187	535,417	124,230	30.2%	788,823	1,002,270	213,447	27.1%
Commercial Lease & TPP	657,132	842,100	184,968	28.1%	1,300,363	1,916,583	616,220	47.4%
Use Tax	446,375	856,491	410,116	91.9%	496,612	1,750,732	1,254,120	252.5%
Hotel/Motel	141,613	144,789	3,176	2.2%	275,886	307,053	31,167	11.3%
Other	45,321	54,201	8,880	19.6%	113,627	120,190	6,563	5.8%
Total Non-Construction	\$ 7,236,752	\$ 8,403,570	\$ 1,166,818	16.1%	\$ 14,138,502	\$ 17,017,738	\$ 2,879,236	20.4%
Budget		7,467,600				14,575,200		
Over/(Under) Budget-\$		935,970				2,442,538		
Over/(Under) Budget-%		12.5%				16.8%		
Construction (3.5%)	\$ 3,325,254	\$ 5,239,150	\$ 1,913,896	57.6%	\$ 7,272,373	\$ 9,837,168	\$ 2,564,795	35.3%
Budget		2,660,200				5,817,900		
Over/(Under) Budget-\$		2,578,950				4,019,268		
Over/(Under) Budget-%		96.9%				69.1%		
Total Collections	\$ 10,562,006	\$ 13,642,720	\$ 3,080,714	29.2%	\$ 21,410,875	\$ 26,854,906	\$ 5,444,031	25.4%

Discussion

This report of local sales tax activity reflects August's business activity. Sales Tax collections are ahead of last year's actuals by \$3,080,714 (29.2%) and of budget by \$3,514,920 (34.7%), with construction making up \$2,578,950 and the balance of \$935,970 coming from non-construction activities. FY2025 total collections are \$5,444,031 (25.4%) higher than last year and are already exceeding budget by \$6,461,806 (31.7%).

Non-Construction revenues for August are up \$1,166,818 (16.1%) over August 2023. Six of the eleven categories show double digit increases with use tax leading the way. Use Tax is once again substantially higher (\$410,116 or 91.6%) than last year. Note that Use Tax is highly unpredictable due to the nature of its sources, which generally are large purchases of equipment made from out-of-state where no sales tax was paid. As part of the annual budget process when creating the sales tax forecast, we back out large one-time collections from our forecasting base to help maintain conservatism in our projections.

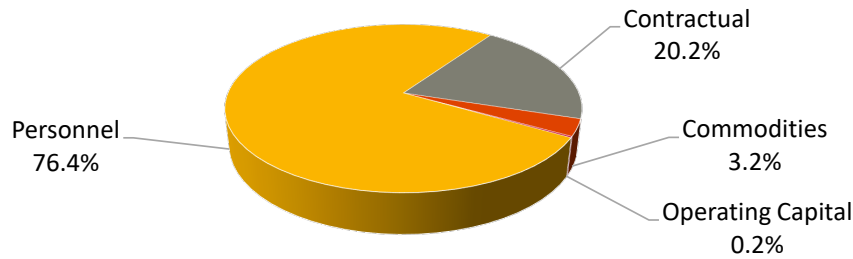
Non-Construction revenues are up \$2,879,235 (20.4%) through the first two months of the fiscal year, however the biggest category Retail is only up 3% and Restaurants are up 5.2%. It is anticipated that double digit increases in Non-Construction revenues will start slowing with October's business.

Following the city's FY2025 Financial Policies, the first \$7.2 million of the General Fund share of Construction Sales tax will be recorded as ongoing revenue. Construction sales tax revenues are currently \$1,913,896 (57.6%) higher than last August and \$2,578,950 (96.9%) above budget. Year-to-date revenues are \$2,564,795 (35.3%) higher than last year and are exceeding budget by \$4,019,268 (69.1%).

GENERAL FUND OPERATING EXPENDITURES BY DEPARTMENT

FY2025 - September (25% of Fiscal Year)

General Fund Operating Budget \$155.9M



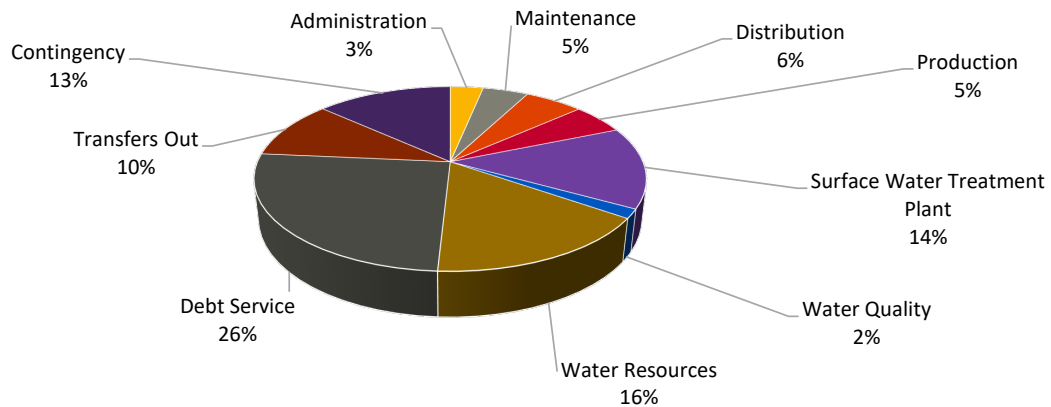
Department	FY2024			FY2025		
	Revised Budget	YTD Actuals	% of Budget Expended	Revised Budget	YTD Actuals	% of Budget Expended
Mayor and Council	\$ 391,600	\$ 65,382	16.7%	\$ 395,400	\$ 74,137	18.7%
City Manager's Office	3,986,500	918,926	23.1%	4,290,900	1,132,948	26.4%
Legal Services	2,969,200	545,046	18.4%	3,217,600	579,835	18.0%
Municipal Court	2,081,900	329,975	15.8%	2,589,500	417,654	16.1%
City Clerk's Office	944,300	196,703	20.8%	1,026,200	156,883	15.3%
Finance	5,521,700	1,075,219	19.5%	5,714,000	1,062,760	18.6%
Human Resources	3,777,000	984,950	26.1%	4,073,000	1,025,569	25.2%
Information Technology	10,304,100	2,418,536	23.5%	11,268,800	2,780,493	24.7%
Digital Communications	1,740,800	379,082	21.8%	1,866,900	438,800	23.5%
Fire Department	29,289,700	6,373,316	21.8%	30,050,100	6,409,347	21.3%
Police Department	40,882,900	8,297,180	20.3%	45,184,100	9,328,921	20.6%
Development Services	9,884,000	1,889,007	19.1%	10,728,600	1,916,020	17.9%
Economic Development	2,055,600	316,588	15.4%	2,147,200	401,776	18.7%
Engineering	2,358,600	451,163	19.1%	2,609,500	477,690	18.3%
Parks & Recreation	19,300,500	3,860,656	20.0%	20,434,700	4,361,061	21.3%
Public Works	5,466,000	1,010,009	18.5%	5,881,600	1,053,802	17.9%
Water Services	-	-	0.0%	958,900	201,413	21.0%
Non-Departmental	3,500,000	-	0.0%	3,500,000	-	0.0%
Total General Fund Expenditures	\$ 144,454,400	\$ 29,111,737	20.2%	\$ 155,937,000	\$ 31,819,108	20.4%
Transfers Out	\$ 34,076,200	\$ 12,678,550	37.2%	\$ 34,919,600	\$ 25,244,600	72.3%
Contingency	250,000	-	0.0%	269,500	-	0.0%

WATER FUND - Revenue & Expenses

FY2025 - September (25% of Fiscal Year)

Revenue Category	FY2024			FY2025		
	Revised Budget	YTD Actuals	% of Budget Collected	Revised Budget	YTD Actuals	% of Budget Collected
Residential - City	\$ 12,044,200	\$ 3,713,509	30.8%	\$ 12,927,600	\$ 3,954,621	30.6%
Commercial	4,777,700	1,812,333	37.9%	5,969,700	2,218,920	37.2%
Industrial	1,178,100	522,922	44.4%	1,354,400	687,224	50.7%
Irrigation	7,774,600	3,818,562	49.1%	9,528,700	4,134,935	43.4%
CAP Water	1,380,900	522,798	37.9%	1,885,400	1,014,533	53.8%
Construct	3,810,400	1,525,644	40.0%	5,885,100	1,861,569	31.6%
Water Rate Revenue	\$ 30,965,900	\$ 11,915,767	38.5%	\$ 37,550,900	\$ 13,871,802	36.9%
Non-Rate Revenues (Fees)	\$ 1,703,900	\$ 546,268	32.1%	\$ 1,708,200	\$ 500,424	29.3%
Ongoing Water Revenue	\$ 32,669,800	\$ 12,462,035	38.1%	\$ 39,259,100	\$ 14,372,226	36.6%
1-Time Revenue	\$ 6,823,200	\$ 9,186,899	134.6%	\$ -	\$ 183,927	0.0%
Transfers In	4,391,500	4,379,224	99.7%	4,400,000	-	0.0%
Additional Water Resources	\$ 11,214,700	\$ 13,566,123	121.0%	\$ 4,400,000	\$ 183,927	4.2%

Water Expenditure Budget \$44.4M



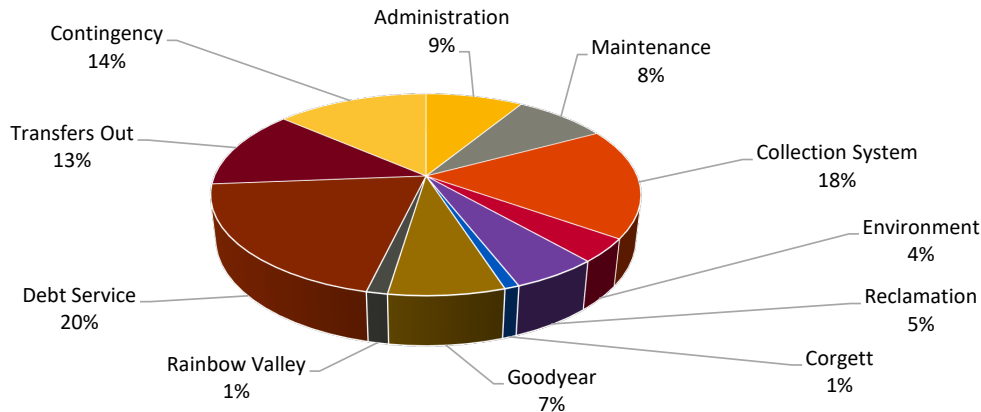
Expenses by Department/Division	FY2024			FY2025		
	Revised Budget	YTD Actuals	% of Budget Expended	Revised Budget	YTD Actuals	% of Budget Expended
Human Resources - Risk	\$ 43,200	\$ -	0.0%	\$ 43,200	\$ 6,450	14.9%
Information Technology	184,400	5,046	2.7%	266,900	36,886	13.8%
Water Services:						
Administration	\$ 1,366,400	\$ 50,588	3.7%	\$ 1,429,600	\$ 302,170	21.1%
Maintenance	2,020,900	125,106	6.2%	1,974,800	338,845	17.2%
Distribution	3,043,000	214,217	7.0%	2,534,300	427,934	16.9%
Production	4,336,700	159,454	3.7%	2,342,800	561,316	24.0%
Surface Water Treatment Plant	6,278,800	758,434	12.1%	6,298,300	1,337,259	21.2%
Water Quality	682,800	30,849	4.5%	710,500	113,500	16.0%
Water Resources	7,089,300	31,246	0.4%	7,155,500	373,601	5.2%
Debt Service	8,714,100	-	0.0%	11,296,800	4,577	0.0%
Transfers Out	4,331,800	1,510,383	34.9%	4,505,600	1,126,400	25.0%
Water Operating Ongoing	\$ 38,091,400	\$ 2,885,323	7.6%	\$ 38,558,300	\$ 4,628,937	12.0%
Contingency	4,904,000	-	0.0%	5,888,900	-	0.0%
Water 1-Time	\$ 4,904,000	\$ -	0.0%	\$ 5,888,900	\$ -	0.0%
TOTAL WATER BUDGET	\$ 42,995,400	\$ 2,885,323	6.7%	\$ 44,447,200	\$ 4,628,937	10.4%

WASTEWATER FUND - Revenue & Expenses

FY2025 - September (25% of Fiscal Year)

Revenue Category	FY2024			FY2025		
	Revised Budget	YTD Actuals	% of Budget Collected	Revised Budget	YTD Actuals	% of Budget Collected
Residential - City	\$ 18,354,200	\$ 4,529,494	24.7%	\$ 18,420,200	\$ 4,983,345	27.1%
Commercial	4,597,400	1,583,659	34.4%	5,482,400	2,041,716	37.2%
Investment Income	-	144,721	0.0%	-	807,338	0.0%
Non-Rate Revenues	118,900	22,298	18.8%	542,400	133,273	24.6%
Ongoing Wastewater Revenue	\$ 23,070,500	\$ 6,280,173	27.2%	\$ 24,445,000	\$ 7,965,673	32.6%
Transfers In	-	-	0.0%	478,100	\$ -	0.0%
1-Time Wastewater Resources	\$ -	\$ -	0.0%	\$ 478,100	\$ -	0.0%

Wastewater Expenditure Budget \$29.9M



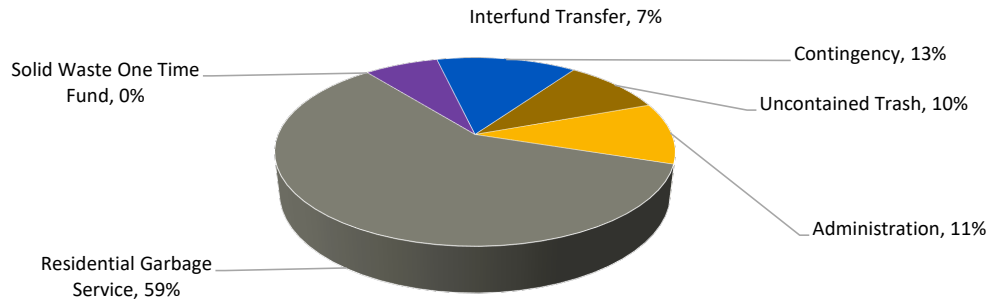
Expenses by Department/Division	FY2024			FY2025		
	Revised Budget	YTD Actuals	% of Budget Expended	Revised Budget	YTD Actuals	% of Budget Expended
Human Resources - Risk	\$ 96,600	\$ -	0.0%	\$ 96,600	\$ -	0.0%
Information Technology	148,800	29,718	20.0%	236,100	33,830	14.3%
Water Services:						
Administration	\$ 1,334,100	\$ 229,718	17.2%	\$ 2,347,200	\$ 291,108	12.4%
Maintenance	2,001,200	439,669	22.0%	2,259,800	308,477	13.7%
Collection System	3,858,000	456,080	11.8%	4,761,300	579,607	12.2%
Environment	996,400	159,772	16.0%	1,016,600	166,983	16.4%
Reclamation	1,308,000	269,472	20.6%	1,486,000	214,159	14.4%
Corgett	266,000	51,982	19.5%	253,900	37,188	14.6%
Goodyear	1,975,000	506,527	25.6%	1,975,800	433,116	21.9%
Rainbow Valley	358,900	49,319	13.7%	359,500	64,347	17.9%
Debt Service	5,793,000	1,253	0.0%	5,386,900	1,253	0.0%
Transfers Out	2,534,900	633,725	25.0%	3,408,300	852,075	25.0%
Wastewater Operating Ongoing	\$ 20,670,900	\$ 2,827,234	13.7%	\$ 23,588,000	\$ 2,982,143	12.6%
1-Time	-	-	0.0%	2,727,600	88,200	3.2%
Contingency	3,493,900	-	0.0%	3,666,700	-	0.0%
Wastewater 1-Time	\$ 3,493,900	\$ -	0.0%	\$ 6,394,300	\$ 88,200	1.4%
TOTAL WASTEWATER BUDGET	\$ 24,164,800	\$ 2,827,234	11.7%	\$ 29,982,300	\$ 3,070,344	10.2%

SOLID WASTE FUND - Revenue & Expenses

FY2025 - September (25% of Fiscal Year)

Revenue Category	FY2024			FY2025		
	Revised Budget	YTD Actuals	% of Budget Collected	Revised Budget	YTD Actuals	% of Budget Collected
Ongoing	\$ 7,740,000	\$ 2,197,594	28.4%	\$ 9,669,500	\$ 2,362,141	24.4%
Non-Rate Revenues	232,300	51,986	22.4%	197,700	51,674	26.1%
Ongoing Solid Waste Revenue	\$ 7,972,300	\$ 2,249,580	28.2%	\$ 9,867,200	\$ 2,413,815	24.5%
1-Time Revenue	\$ -	\$ 67,391	0.0%	\$ -	\$ 135,453	0.0%
1-Time Solid Waste Revenue	\$ 450,000	\$ 179,891	40.0%	\$ -	\$ 135,453	0.0%

Solid Waste Expenditure Budget \$11.0M



Expenses by Department/Division	FY2024			FY2025		
	Revised Budget	YTD Actuals	% of Budget Expended	Revised Budget	YTD Actuals	% of Budget Expended
Human Resources - Risk	\$ 10,000	\$ -	0.0%	\$ 10,000	\$ 2,250	22.5%
I.T. Telecommunications & Data	11,100	251	2.3%	22,400	1,079	4.8%
Public Works:						
Administration	\$ 992,500	\$ 143,673	14.5%	\$ 1,159,800	\$ 183,865	15.9%
Residential Garbage Service	6,074,800	1,008,235	16.6%	6,516,400	719,819	11.0%
Uncontained Trash	1,009,300	158,858	15.7%	1,061,700	188,927	17.8%
Transfers Out	1,829,800	457,450	25.0%	782,300	195,575	25.0%
Contingency	1,195,800	-	0.0%	1,481,500	-	0.0%
TOTAL SOLID WASTE BUDGET	\$ 11,573,300	\$ 2,048,962	17.7%	\$ 11,034,100	\$ 1,291,515	11.7%

CONTINGENCIES

FY2025 - September (25% of Fiscal Year)

Consistent with the Budget Amendment Policy, budget amendments from these contingencies are approved by City Council. Though every effort is made to seek City Council approval of contingency uses prior to the related expenditures, there may be emergencies where the budget amendment is presented for City Council action after essential expenses have been incurred. The following contingencies were established in the FY2025 budget with City Council approved uses to-date shown.

CONTINGENCIES - GENERAL FUND	Date Approved	FY2025 Budget	Amount Used	Remaining Balance
City Manager Ongoing		\$ 269,500	-	\$ 269,500
City Manager One-Time		\$ 350,000		\$ 350,000
Council Special Projects Fund		\$ 100,000	-	\$ 100,000
CIP Reserve		\$ 52,172,000		\$ 52,172,000
Policy Reserve (15% of ongoing revenue)		\$ 27,305,200	-	\$ 27,305,200
Unforeseen Expenditures		\$ 15,000,000		\$ 24,047,800
Water Infrastructure Finance Authority Grant - Resolution R-2023-2327	7/10/2023		(3,000,000)	
IGA with ADOA State911 Services	8/26/2024		(576,000)	
Budget Authority for New Grants			(79,800)	
Development Agreement for Affordable Housing (ARPA)	7/8/2024		(2,000,000)	
Carryover Adjustments	n/a		14,703,600	

DISCRETIONARY FUNDS	FY2025 Budget	Amount Used	Remaining Balance
Mayor Pizzillo	\$ 3,000	\$ 250	\$ 2,750
Vice Mayor Kaino	2,500	250	2,250
Councilmember Lauritano	2,500	1,000	1,500
Councilmember Campbell	2,500	350	2,150
Councilmember Stipp	2,500	-	2,500
Councilmember Hampton	2,500	733	1,767
Councilmember Gillis	2,500	250	2,250