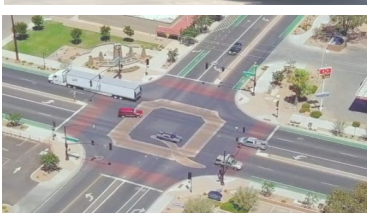


5-YEAR OPERATING BUDGET REVENUE FORECAST

Town Council Meeting

February 7, 2024



“Forecasting is very difficult, especially if it is about the future.”

-Niels Bohr, Physicist, Nobel Prize winner, 1922

OUR APPROACH TO MONITORING AND ESTIMATING REVENUES



- #1 Priority of the Finance Department
- Successful Results
 - Actual Results Have Exceeded Projections for the Last 12 Years
- Resources
 1. Town Staff (Finance and Development Services)
 2. Outside Consultants
 3. Monthly Analysis and Reporting
 4. Memberships, Subscriptions, Publications, Webinars, and Conferences
 5. Sales Tax Analytical Software
 6. State's Legislative Budget Committee and Finance Advisory Committee

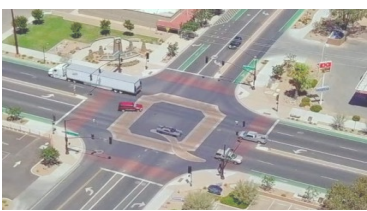
PURPOSE OF PRESENTATION

- Provide an Overview of the Economy
- Discuss the 5-Year Operating Budget Forecast
 - Determine the Amount Available for Spending in FY 24-25
- Approve FY 23-24 Revenue Budget Adjustments



PURPOSE OF PRESENTATION

- Provide an Overview of the Economy
- Discuss the 5-Year Operating Budget Forecast
 - Determine the Amount Available for Spending in FY 24-25
- Approve FY 23-24 Revenue Budget Adjustments



THE ECONOMY: UNCERTAINTY CONTINUES



- Will the Resiliency of the Consumer and the Labor Market Continue to Avoid a Recession?
- Will Inflation Continue to Decrease?
- Have We Yet Felt the Effects of the Interest Rate Increases?
- What Happens to Mortgage Rates?
- Will People Continue to Move to Arizona?
- Will There Be a Housing Market Correction?
- Will the State Legislature Enact Structural Revenue Changes that Reduce QC's Revenues?

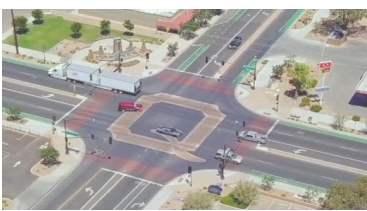
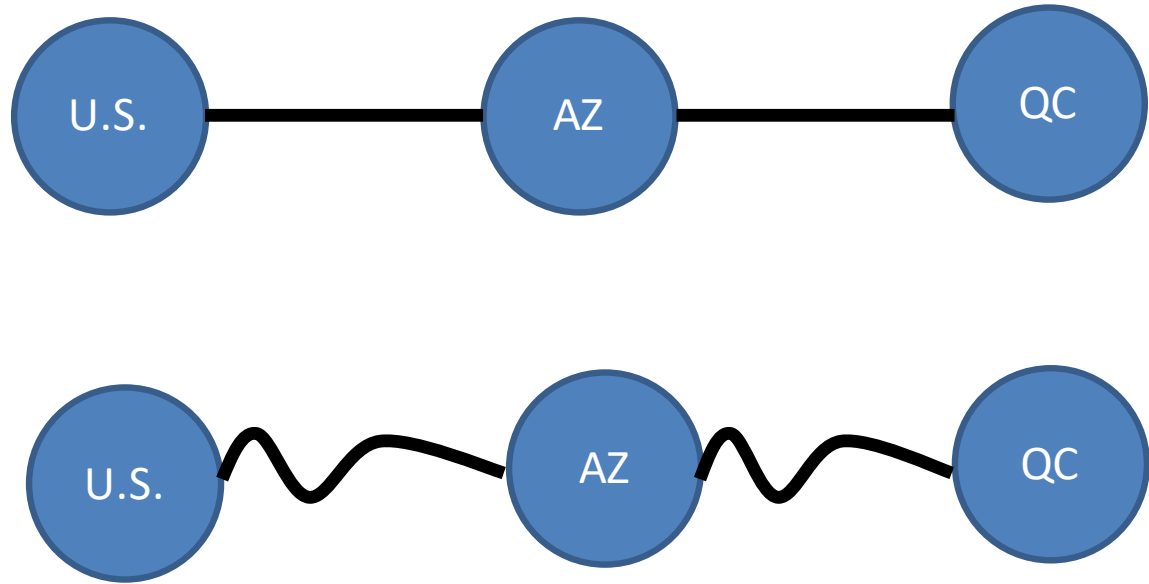
QC STRENGTHS



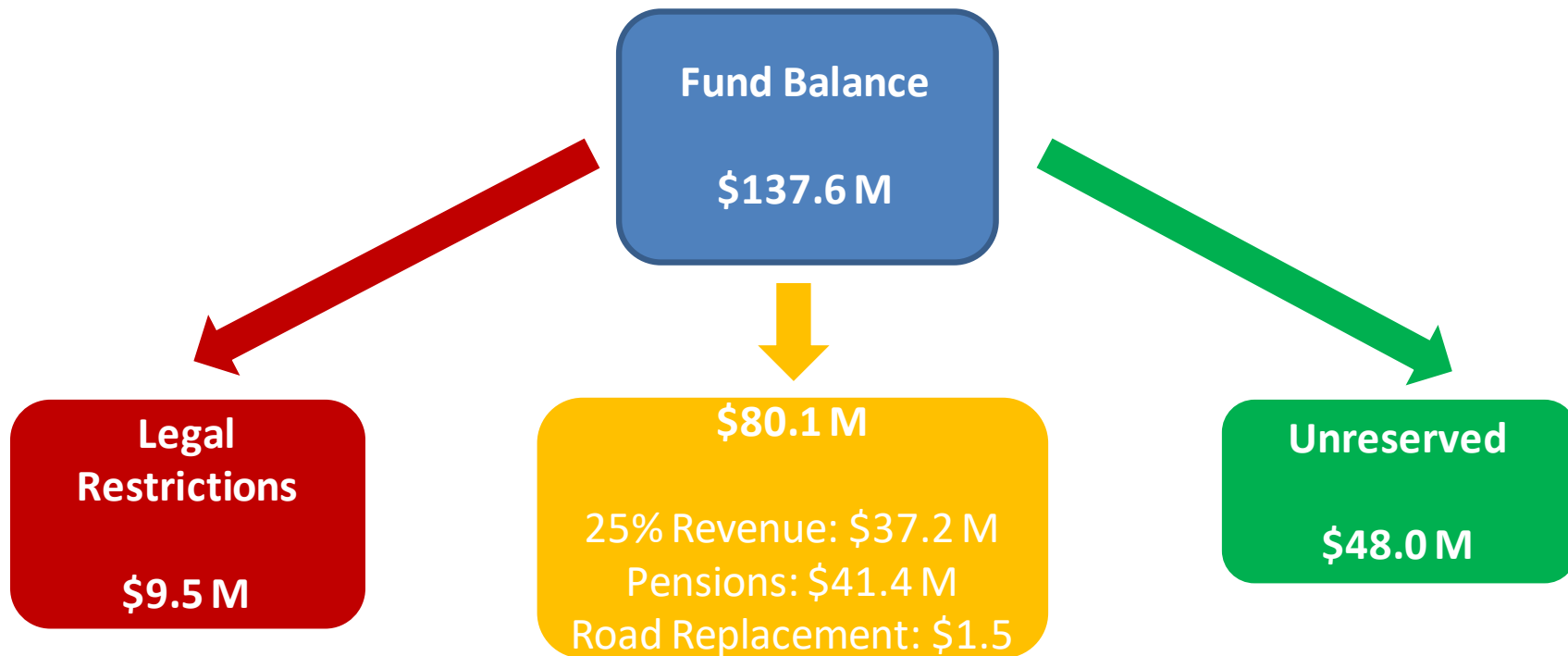
- QC Tends to Perform Better than U.S. and Arizona
- Record High Operating Budget Reserves (\$137.6M, 124% of Expenses)
- Fiscal Year-to-Date Results Are In Excess of Projections
- Diverse Revenues
- Our Comprehensive Approach to Estimating and Monitoring Revenues
- Population Growth and Strong Demographics
 - Median Household Income (~\$130K) and Low Unemployment
- Opportunities Exist Here – Our Economy Continues to Grow

“A ROD” VS. “A ROPE”

- Arizona Economy Tends to Perform Better than U.S. Economy
- Queen Creek’s Revenues Tend to Perform Better than Arizona’s

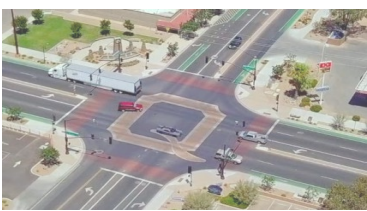


OPERATING FUND BALANCE: \$137.6M (JUNE 30, 2023)



PURPOSE OF PRESENTATION

- Provide an Overview of the Economy
- Discuss the 5-Year Operating Budget Forecast
 - Determine the Amount Available for Spending in FY 24-25
- Approve FY 23-24 Revenue Budget Adjustments



KEY THOUGHTS AND OBSERVATIONS



1. FY 2023-24

- Actual Results are Better than Projected
- Revised Projection: \$155.6M
 - +\$5.7M (+4%) Adjustments Recommended (Net)
 - Reflects New Construction Sales Tax \$10M Cap Policy for Pay-As-You Go Infrastructure Funding

PAY-AS-YOU-GO INFRASTRUCTURE FUNDING

Purpose (New Policy)

- A Portion of the Operating Budget's 2% Construction Sales Tax is Used for Infrastructure Funding ("Yellow Box")
- Prevents an Unsustainable Amount of One-Time Construction Sales Taxes from Being Used for Ongoing Operating Expenses
 - Issue Given the Significant, Recent Growth of Construction Activity
- Reduces the Amount of Future Debt Issued for Infrastructure
- Helps Meet Debt Management Policy Objectives



Purpose	Sales Tax Rate
Operating Budget	2.0%
Police and Fire	0.25%
Construction Sales Tax for New Roads	<u>2.0%</u>
Total Tax Rate on Construction Activity	4.25%



PAY-AS-YOU-GO INFRASTRUCTURE FUNDING (CONTINUED)



NEW POLICY

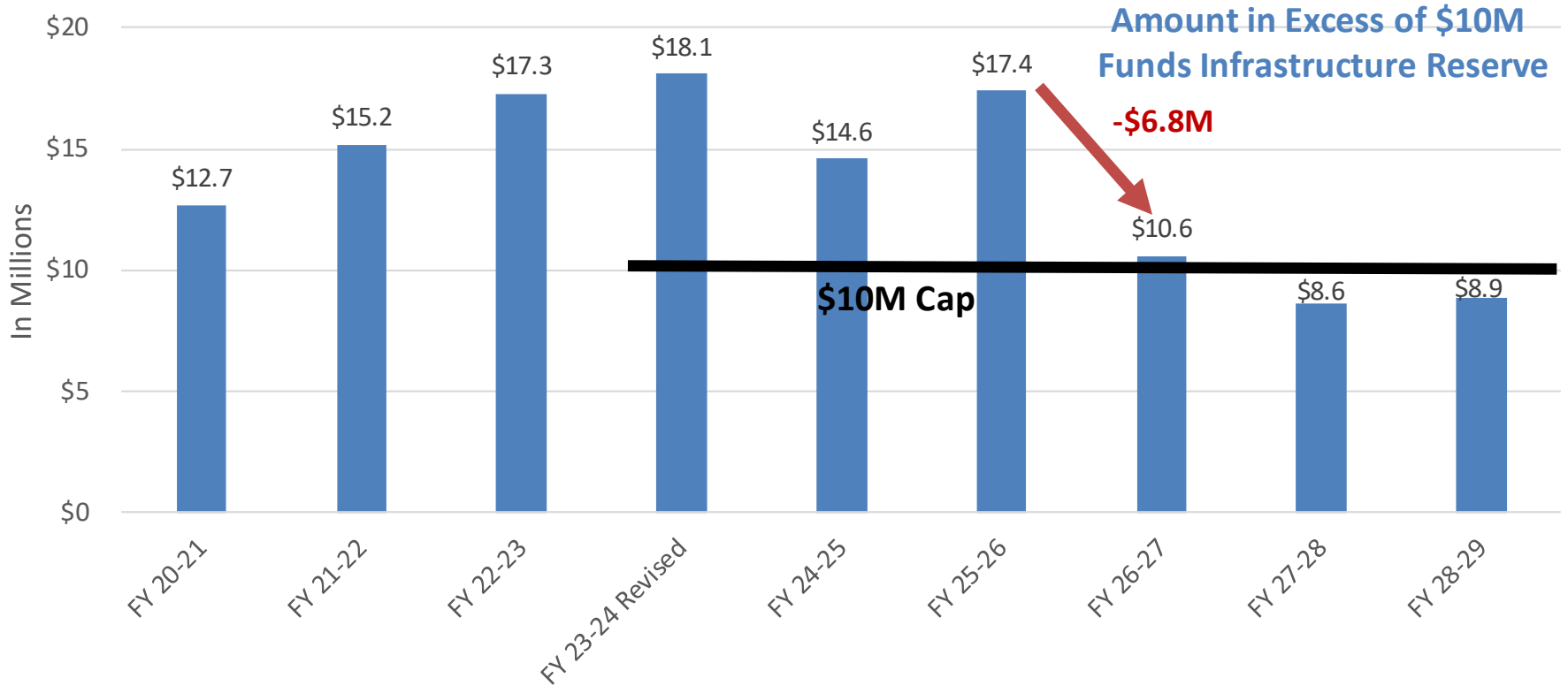
- Annual Cap of \$10M in Operating Budget, Excess to New “Infrastructure and Debt Management Reserve” (Yellow Box)
- Effective Date: FY 23-24 Budget
 - FY 23-24 Example: \$18.1M Annual Construction Sales Tax
 - Operating Budget: \$10M
 - New Infrastructure and Debt Management Reserve: \$8.1M

EXPECTED RESULTS

- Cash Accumulated After 3 Years: ~\$20M

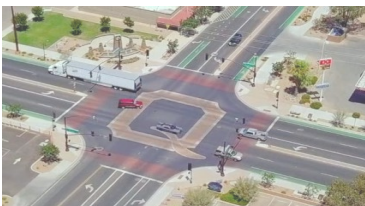
PAY-AS-YOU-GO INFRASTRUCTURE FUNDING (CONCLUDED)

2% Construction Sales Taxes



KEY THOUGHTS AND OBSERVATIONS

(CONTINUED)



2. FY 2024-25

- Projection: \$160.1M
 - +\$4.5M (+3%) Increase
- Reflects 2nd Year of Property Tax Freeze
- Residential Rental Tax Eliminated by State Legislation (\$1M Elimination)
- Flat State Shared Revenues (Caused by Reduced Income Tax Revenues)

KEY THOUGHTS AND OBSERVATIONS

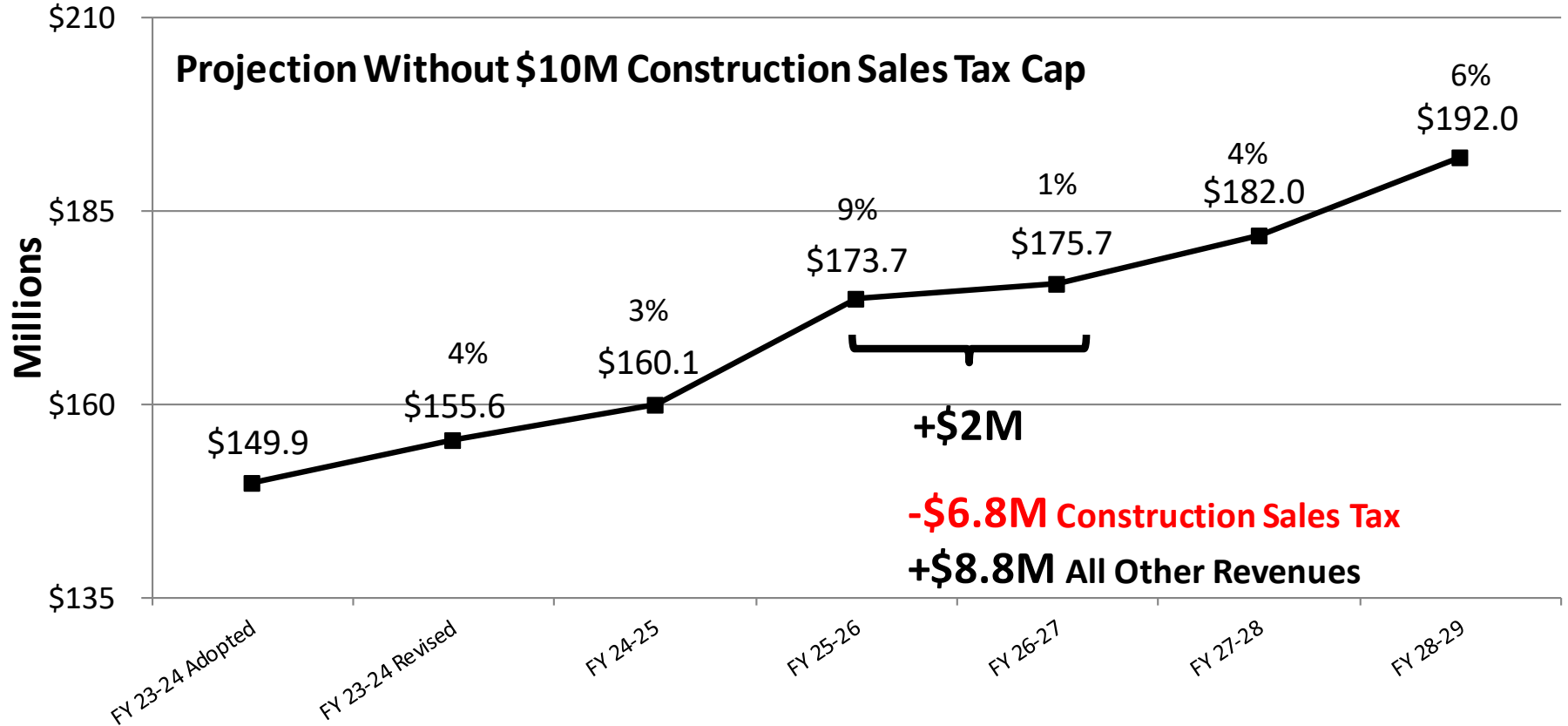
(CONCLUDED)

3. Longer Term

- LGES Revenues are **NOT** Included in Projections
- Revenues Show Continued, Steady Increases
- Population Growth Continues
 - Fixed Supply of New Home Inventory over Next 5 Years
 - New Multi-Family Units Continue
- Larger Retail Land Sites Decreasing

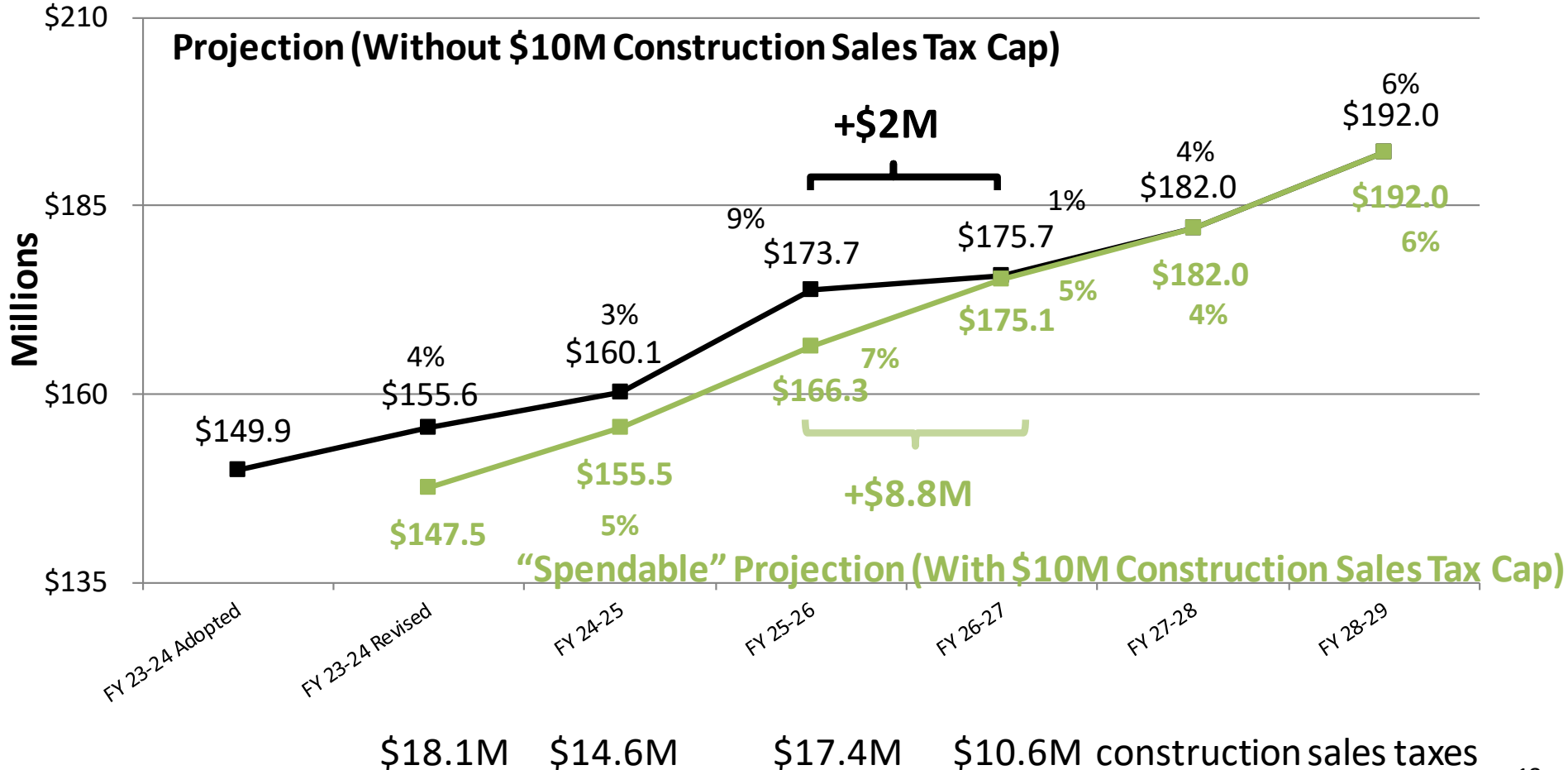


OPERATING BUDGET REVENUE FORECAST*



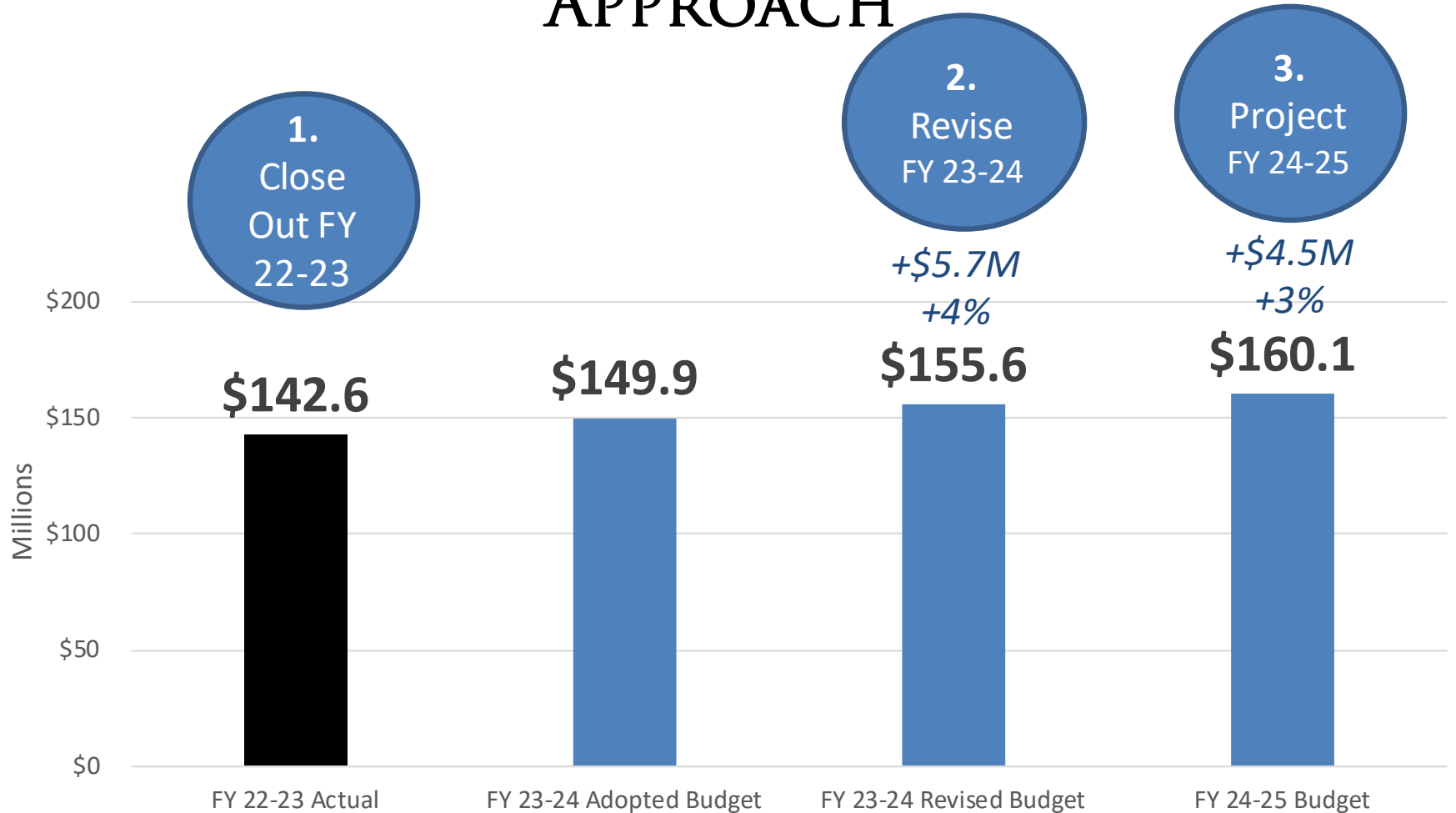
*Preliminary

OPERATING BUDGET REVENUE FORECAST*



*Preliminary

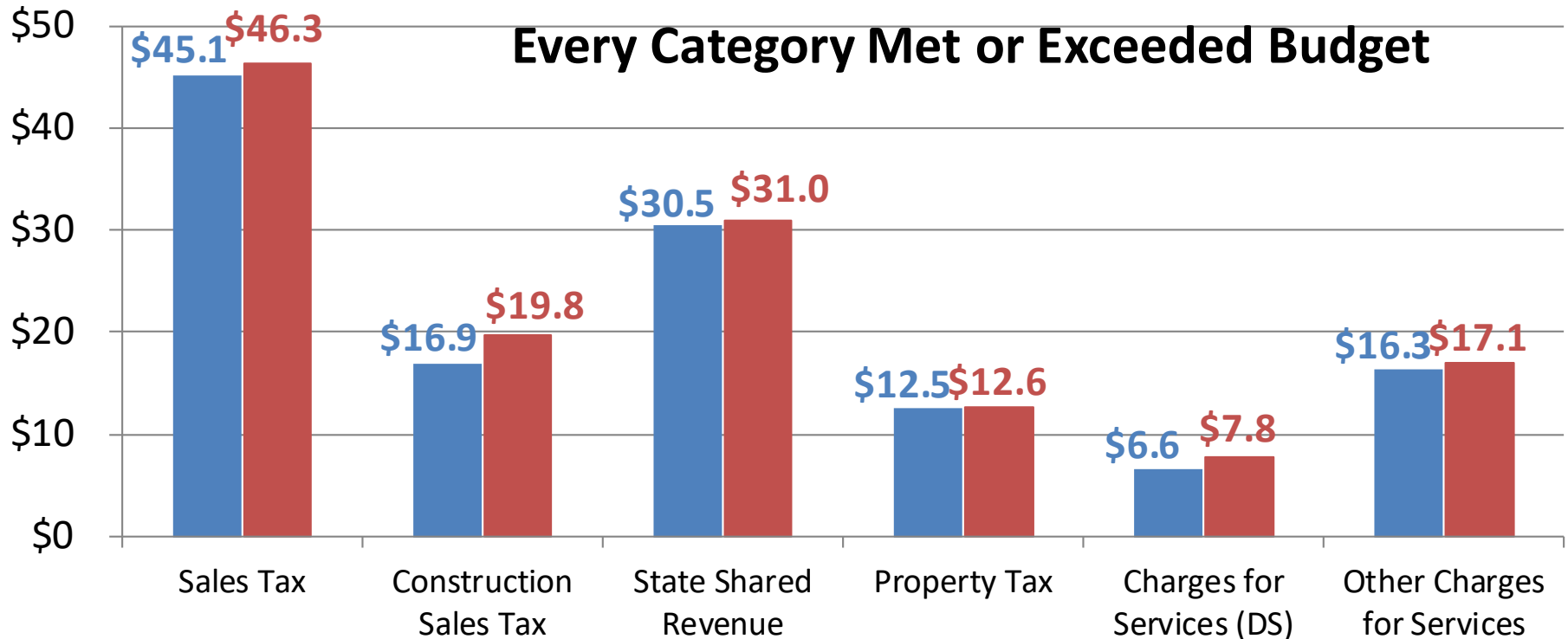
3-STEP REVENUE PROJECTION APPROACH



STEP #1

FY 22-23 REVENUE VARIANCE: +\$6.7M (+5%)

\$127.9M REVISED BUDGET TO \$134.6M ACTUAL



WHY POPULATION PROJECTIONS ARE CRITICAL?

1. Indicates Quantity and Cost of New Services Needed

- Examples: PD and Fire/EMS Calls, Traffic Volume, Recreation Classes

2. Identifies Location of New Infrastructure

- Examples: Roads, Water and Wastewater Infrastructure, Parks

3. Identifies One-Time Revenues

- Building Permit Revenues, Construction Sales Tax, Impact/Capacity Fees

4. Identifies Ongoing Revenues

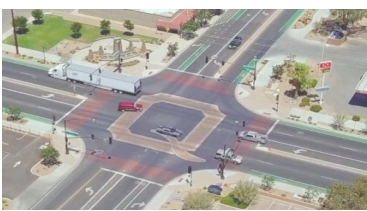
- ***Sales Tax Revenues***, State Shared Revenues



BUILDOUT POPULATION: 150K

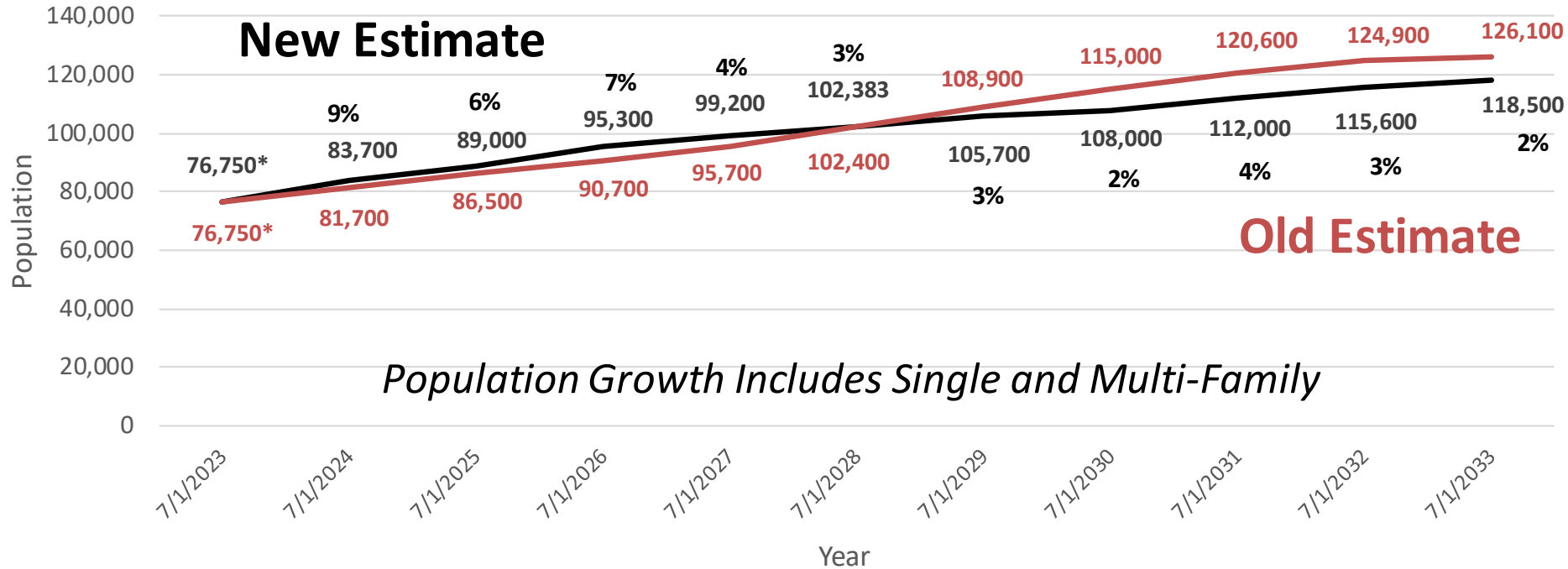
- Population growth is anticipated to continue for the next 10+ years
- Growth will slow as the inventory of available single family lots decrease
 - Population growth will occur less from large subdivisions and more from infill of smaller developments or single lots

	Population	% of Buildout Population	Increase Over Prior Period
2023 Population	76,750	51%	-
2028 (5 Years)	101,700	68%	25K (33%)
2033 (10 Years)	118,500	79%	17K (17%)
2040-2050 (~25 Years to Buildout)	150,000	100%	31K (26%)



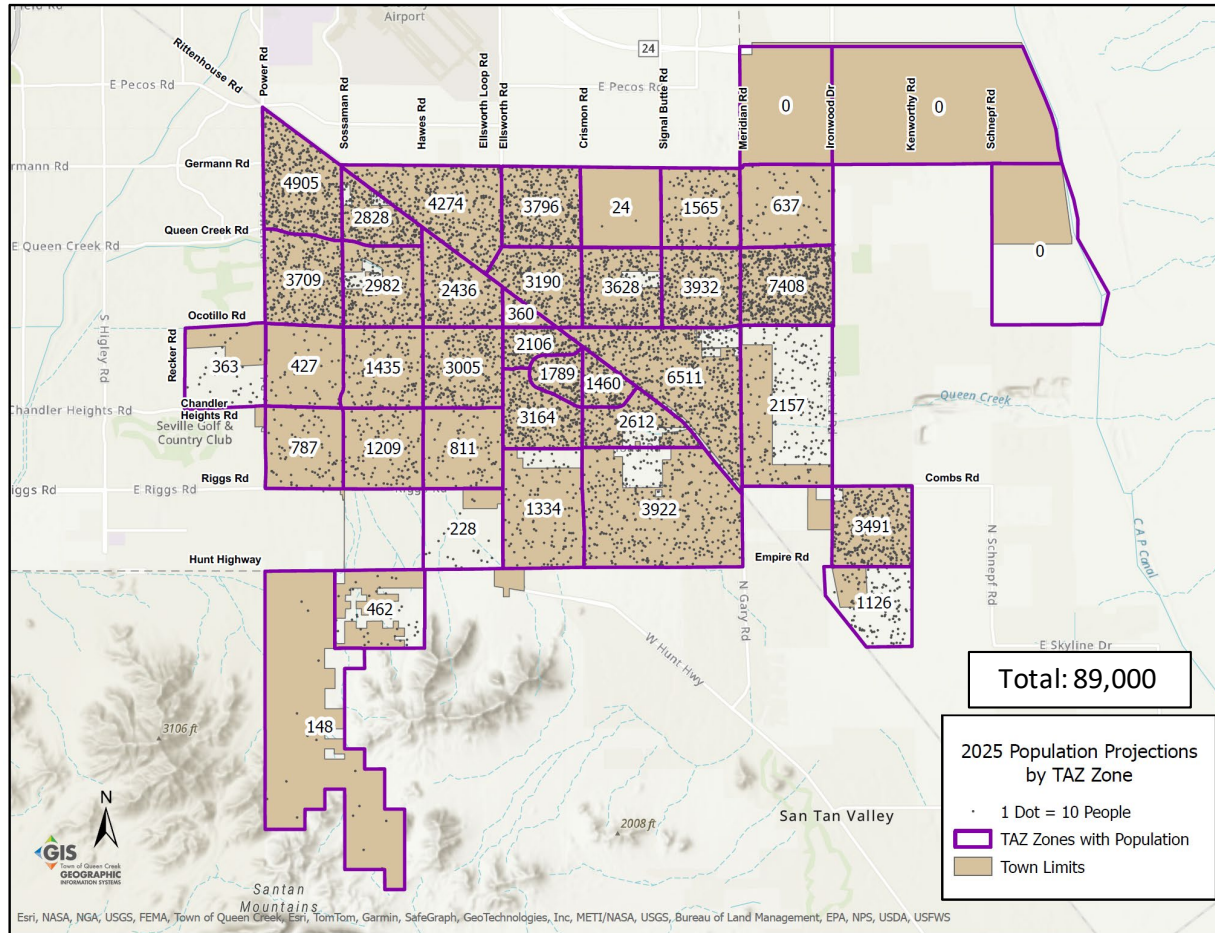
10-YEAR POPULATION PROJECTIONS

- 10-Year Population Increase: ~42K (54%)
- Buildout Population: ~150K (No Change)

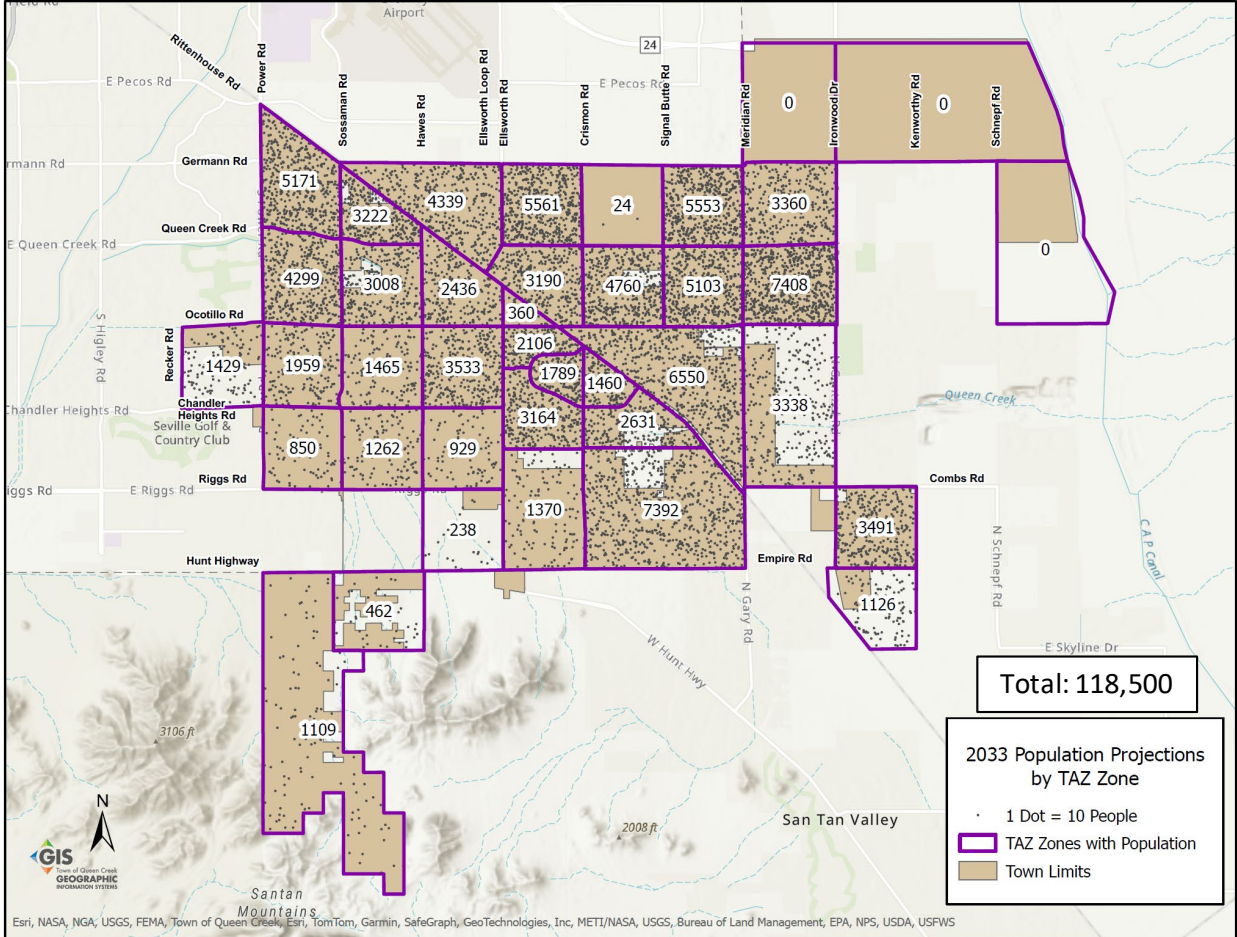


*7/1/2023 estimate from Arizona State Demographer, Office of Economic Opportunity

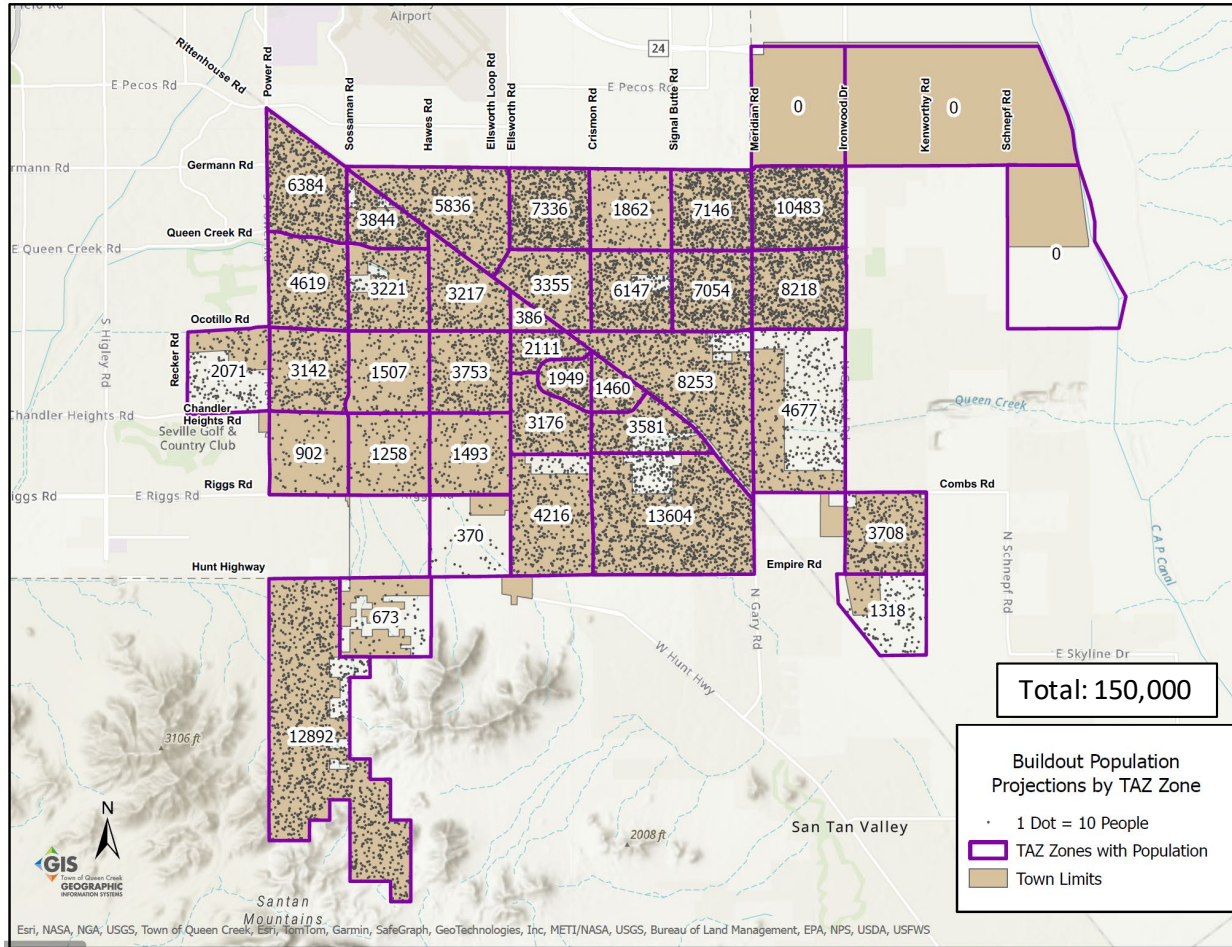
2025 POPULATION: 89K



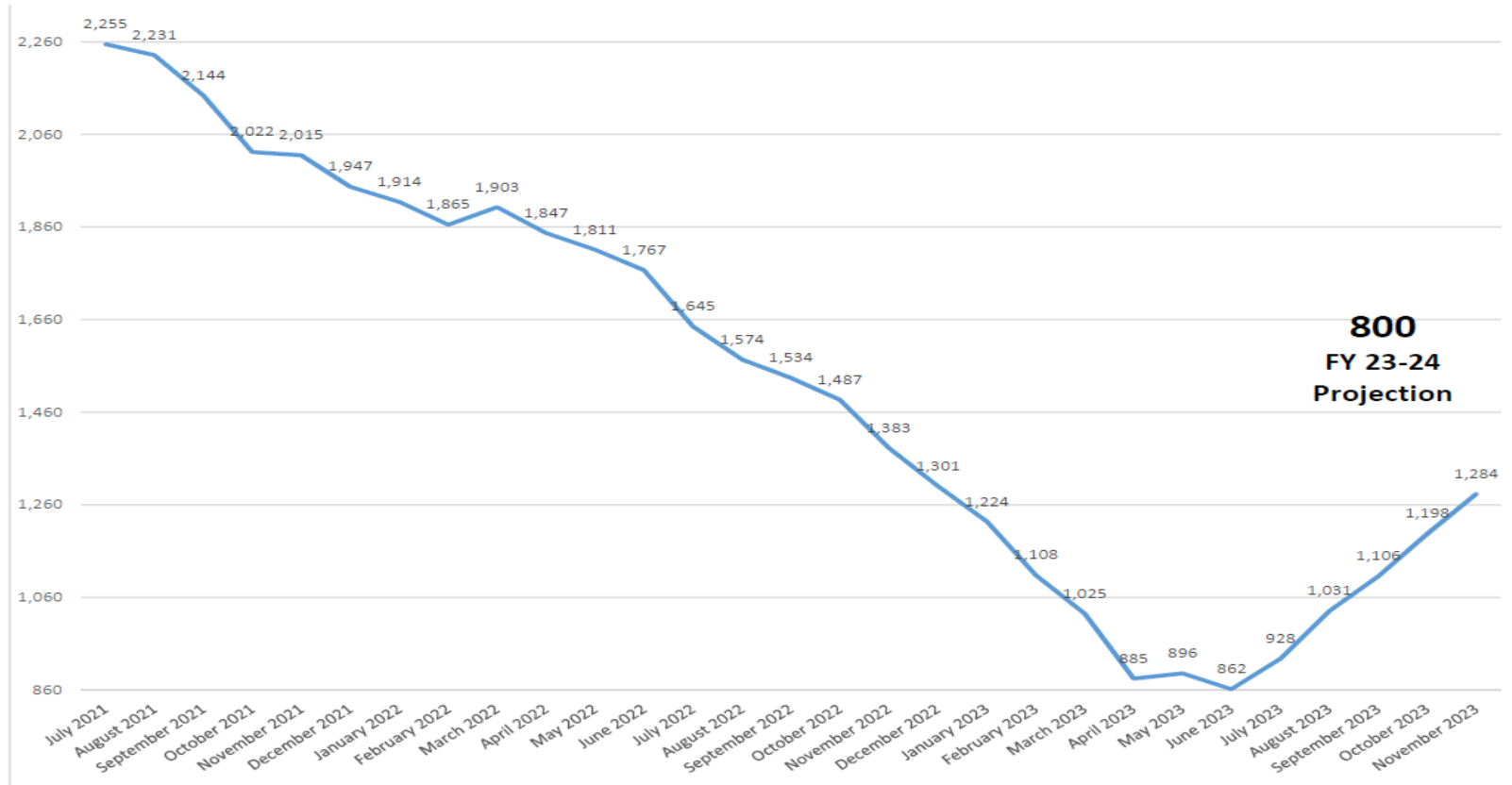
2033 POPULATION: ~119K



BUILDOUT POPULATION: 150K

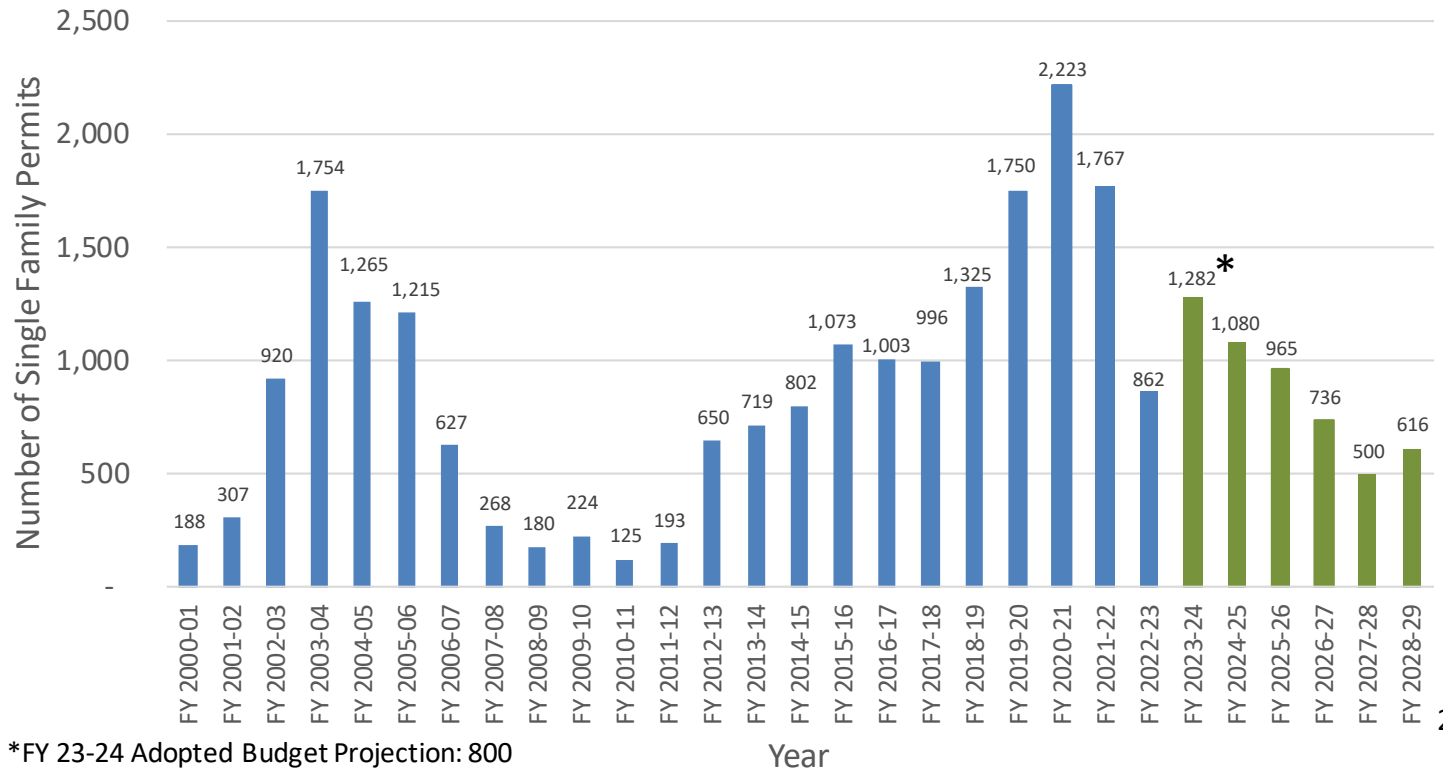


12-MONTH ROLLING SINGLE FAMILY PERMITS



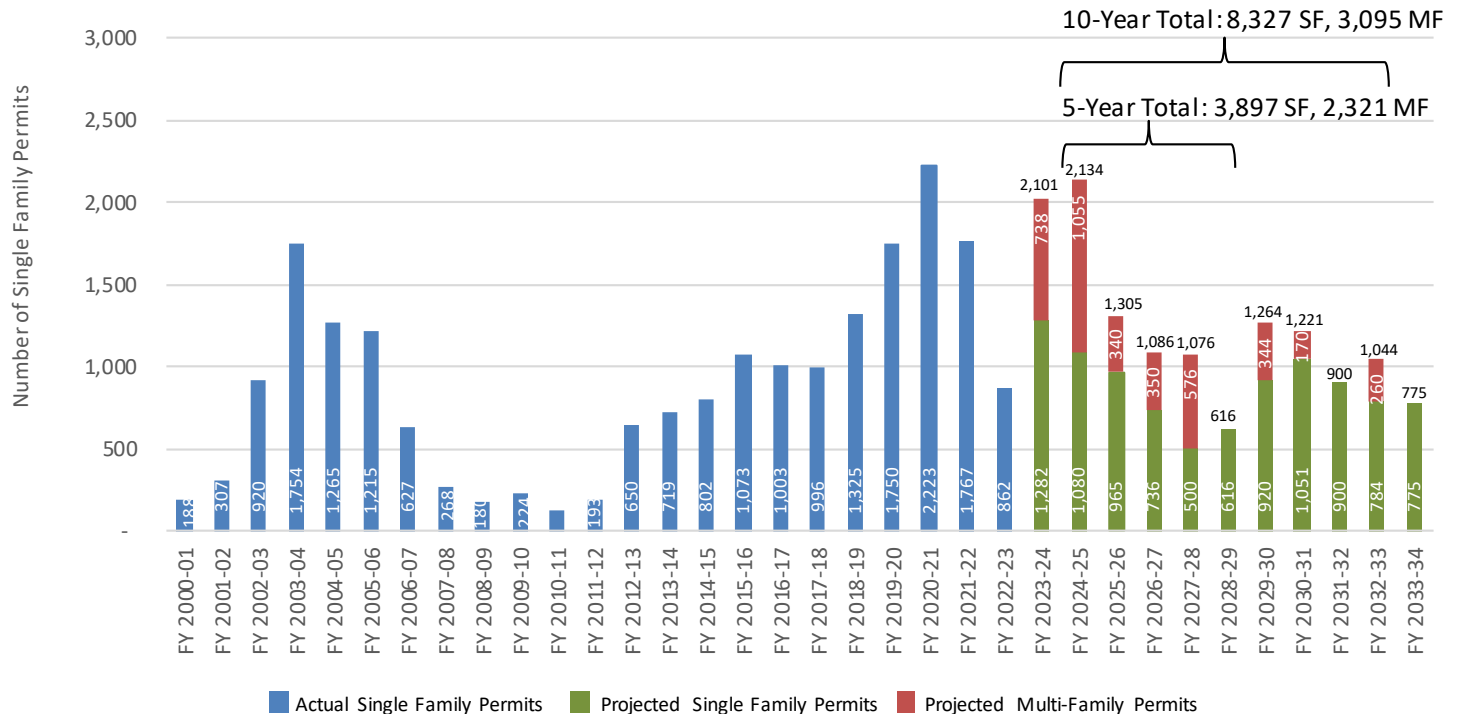
SINGLE-FAMILY PERMIT PROJECTIONS

- New 5-Year Permit Projections Have Been Decreased by 13%
 - From 5,240 to 4,563 (-677)



RESIDENTIAL PROJECTIONS

- Both single family and multi-family development projections are considered during the revenue projection process



*FY 23-24 Adopted Budget Projection: 800

SALES TAX BASE REMAINS STRONG

12-Month Rolling Actual Sales Tax Collections (Excludes Construction)

Millions

\$55
\$50
\$45
\$40
\$35
\$30
\$25

Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23

\$50.3M

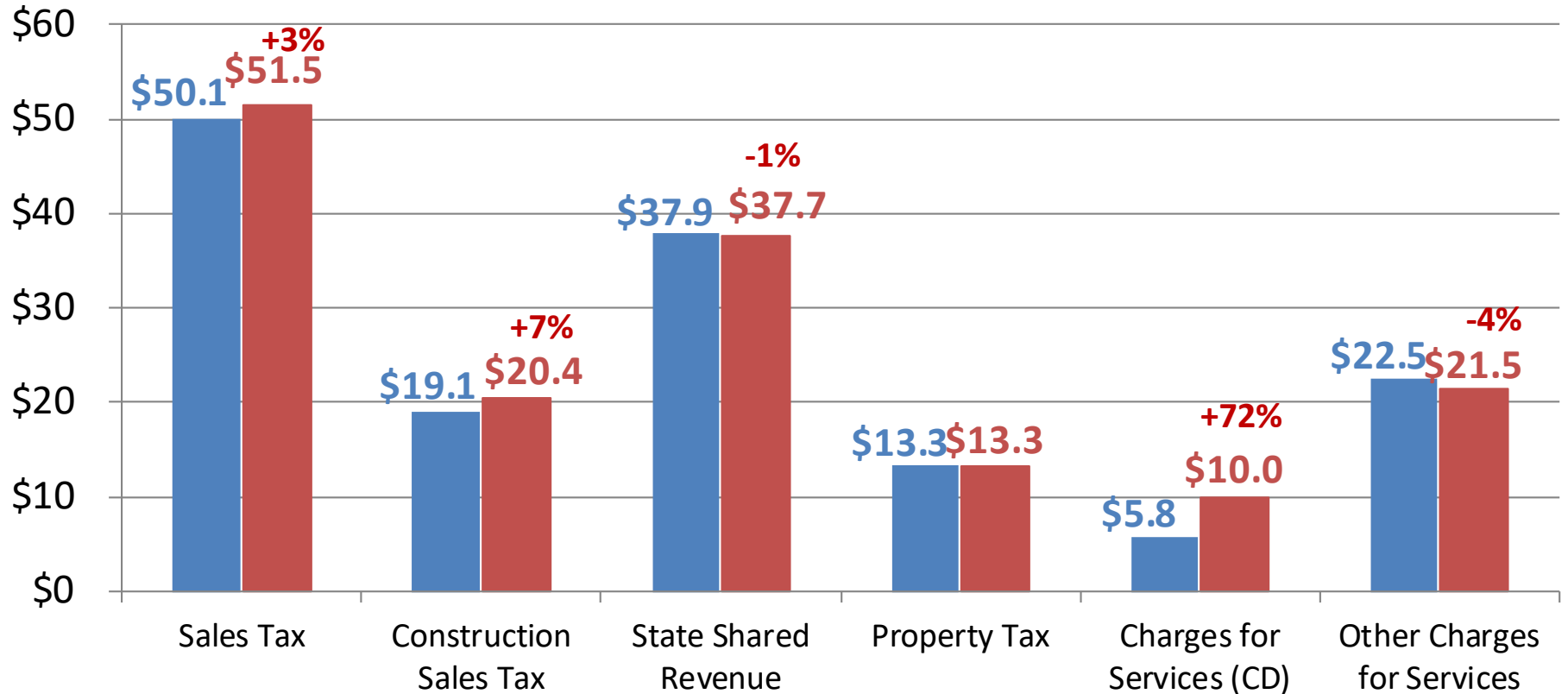
Why Increasing?

- Increased Population (In Town and Nearby)
- Inflation
- New Businesses in Town
- Increased Online Activity (another form of new businesses)

STEP #2

FY 23-24 REVISIONS: +\$5.7M (+4%)

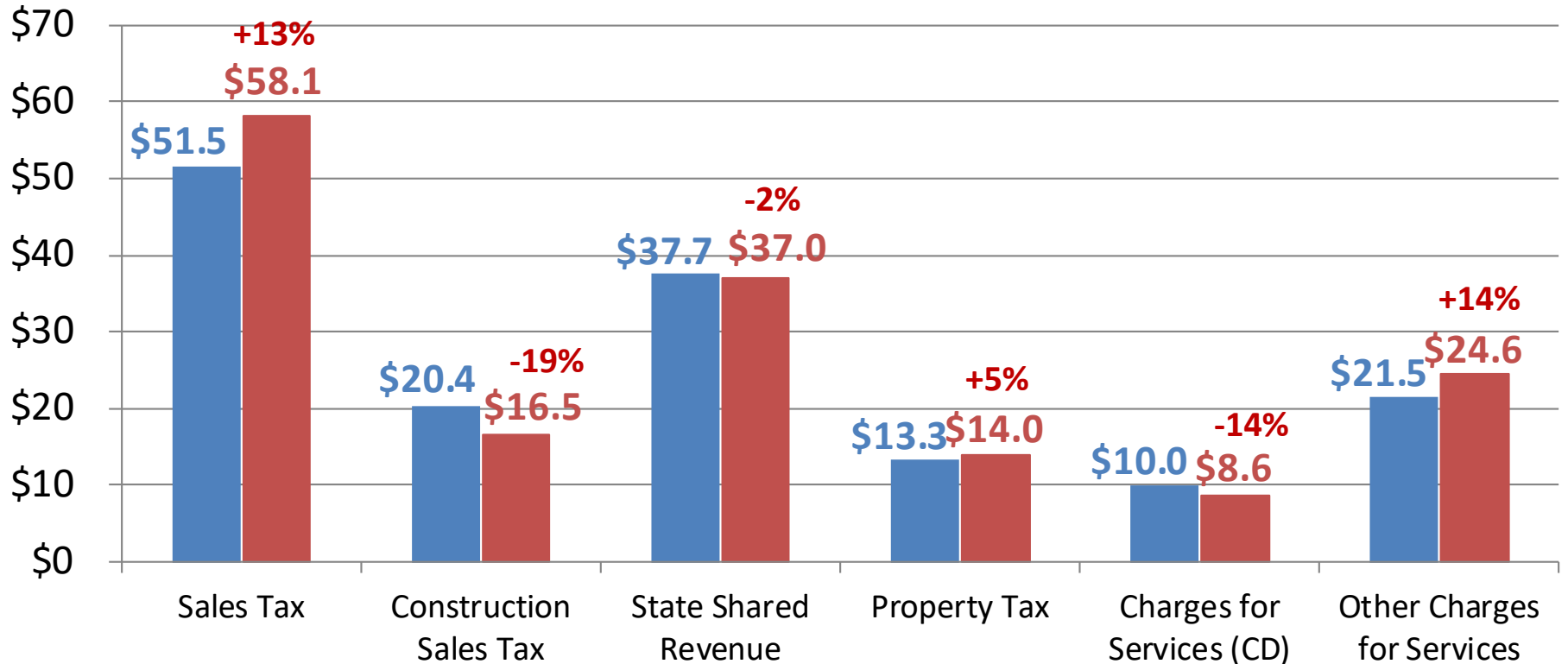
\$148.7M ADOPTED BUDGET TO \$154.4M REVISED



STEP #3

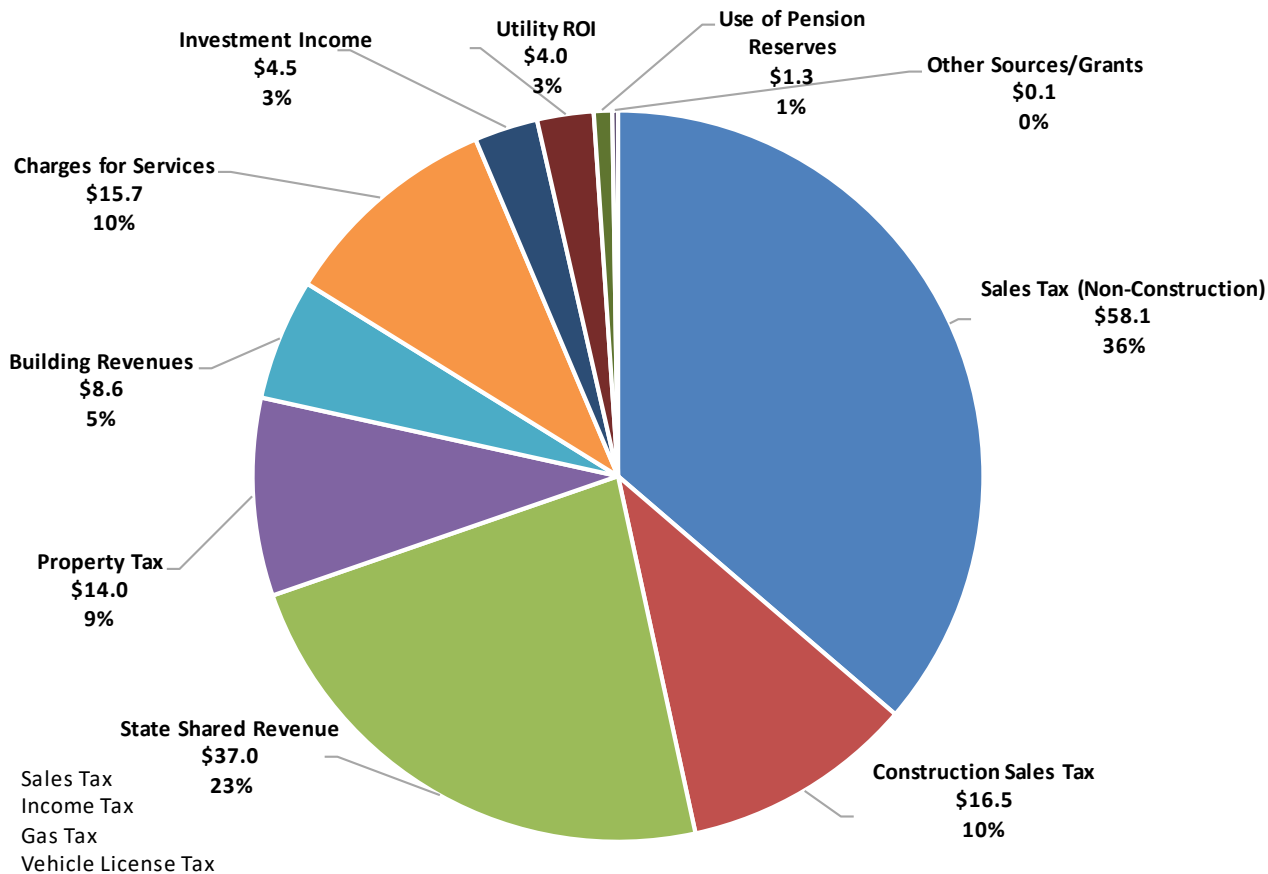
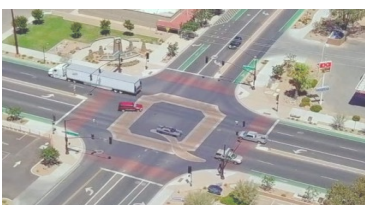
FY 24-25 INCREASE: +\$4.4M (+3%)

\$154.4M REVISED BUDGET TO \$158.8M FY24-25 PROJECTED

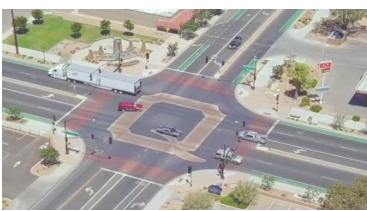


FY 24-25 OPERATING REVENUES/SOURCES

\$160.1M (10 MAJOR REVENUES)

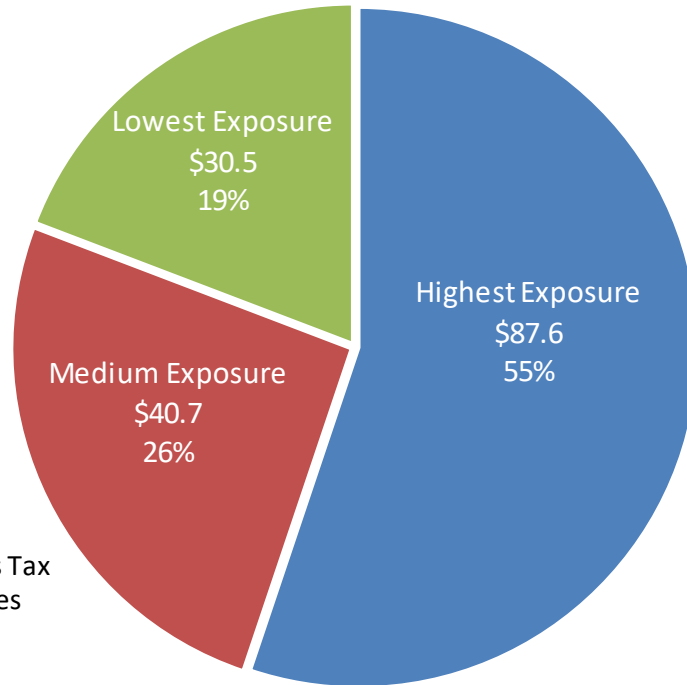


REVENUE PREDICTABILITY



- Property Tax
- State Income Tax
- Investment Income

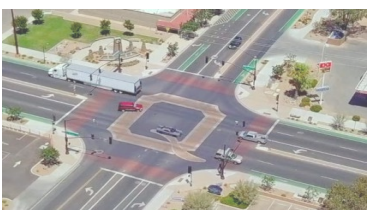
- Construction Sales Tax
- Charges for Services
- Utility ROI



- Sales Tax
- State Sales Tax
- Highway User Revenue Fund
- Vehicle License Tax
- Building Revenues

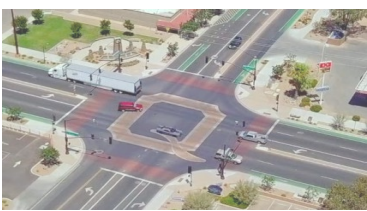
CLOSING THOUGHTS

- Economic Uncertainty Exists
- QC Remains in a Strong Financial Position with Strong Reserves and Increasing Revenues
- Timely Financial Reporting and Monitoring Remains a Priority
- Town Staff will Continue Asking the Right Questions about How the Economy Impacts QC



PURPOSE OF PRESENTATION

- Provide an Overview of the Economy
- Discuss the 5-Year Operating Budget Forecast
 - Determine the Amount Available for Spending in FY 24-25
- **Approve FY 23-24 Revenue Budget Adjustments**



RECOMMENDATION

Motion to approve FY 23-24 \$11.9M Revenue Budget Adjustments in All Funds as Presented in the Staff Report



APPENDIX

TABLE OF CONTENTS

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Additional Development Information	46 – 52
Additional Sales Tax Information	53 – 56
State Shared Revenues	57 - 58



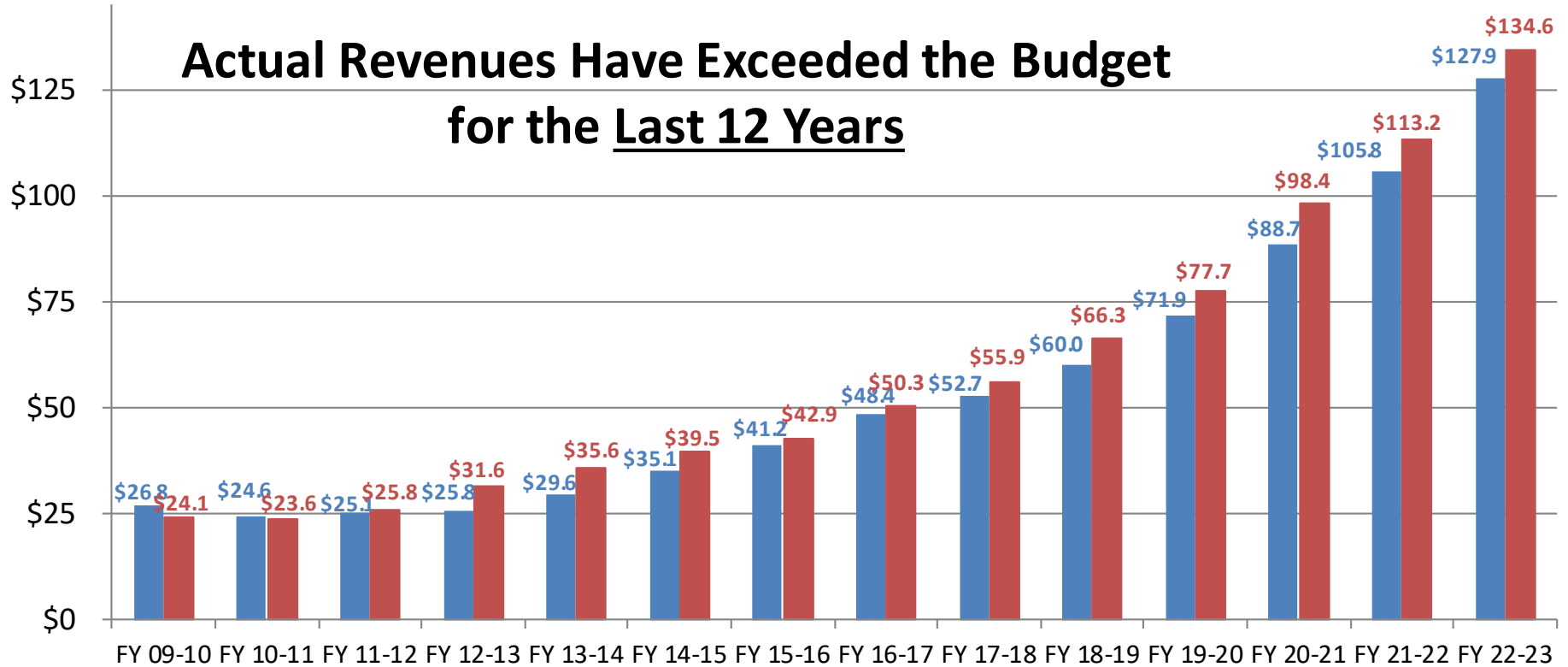
QUEEN CREEK DEMOGRAPHIC INFORMATION

Year Incorporated	1989
Square Miles	42 Town Boundary (Planning Area ~72)
Population June 30, 2023 (AZ Office of Economic Opportunity)	76,752
Average Household Size (2022 ACS 1-Year Estimate)	3.28
Median Age (2022 ACS 5-Year Estimate)	36.7 years
Median Household Income (2022 ACS 5-Year Estimate)	\$127,182
Median Value of Housing (2022 ACS 5-Year Estimate)	\$493,700
Net Full Cash Property Value (Maricopa and Pinal County Assessors)	\$14.3 billion
Workforce (2022 ACS 5-Year Estimate)	44% have a BS Degree or Higher
Unemployment Rate, November 2023 (Bureau of Labor Statistics, November 2023)	3.3% (Maricopa County: 3.5%, State: 4.0%)

OPERATING REVENUE VARIANCE HISTORY

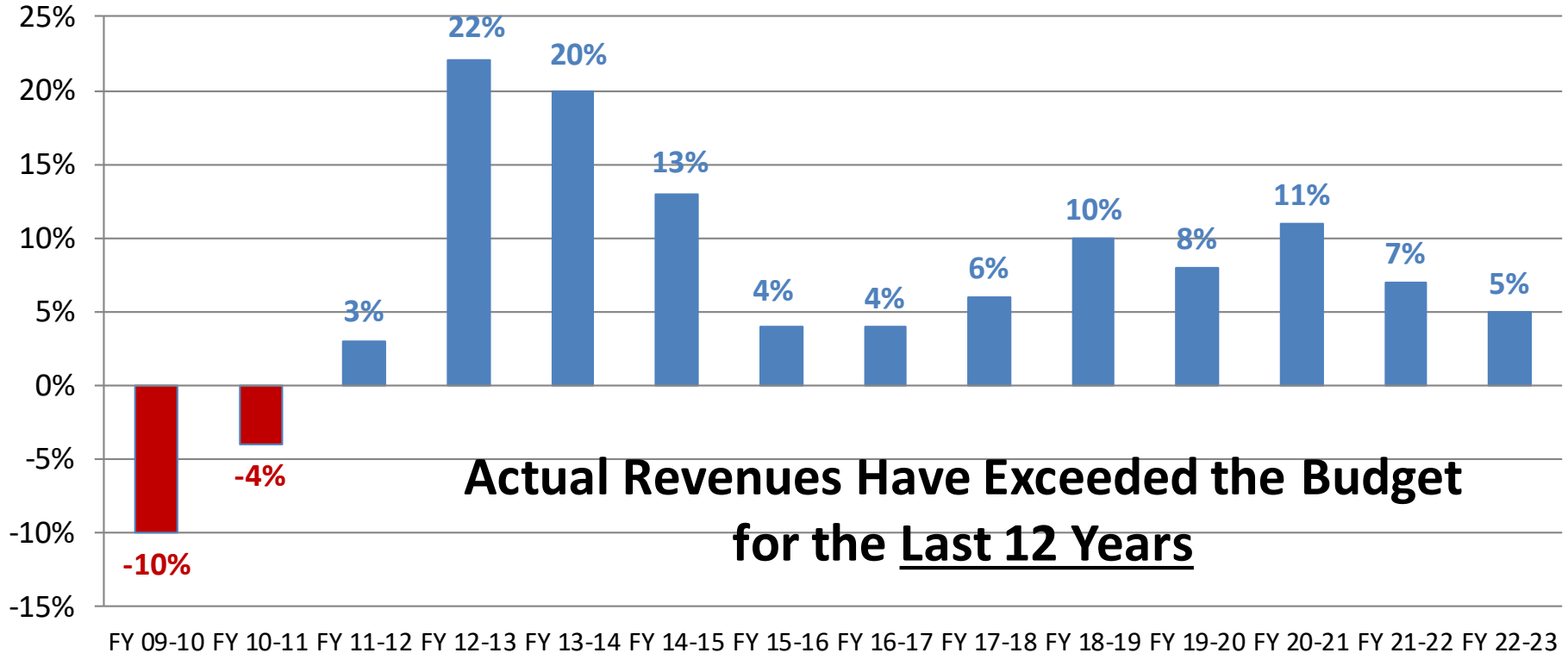
BUDGET TO ACTUAL

**Actual Revenues Have Exceeded the Budget
for the Last 12 Years**



OPERATING REVENUE VARIANCE HISTORY

ACTUAL IN EXCESS (LESS THAN) BUDGET



FY 23-24 REVISED OPERATING BUDGET REVENUE

	FY 22-23 Actual	FY 23-24 Adopted Budget	FY 23-24 Revised Budget	\$ Change	% Change
Sales Tax	\$46.3M	\$50.1M	\$51.5M	\$1.4M	+3%
Construction Sales Tax	\$19.8M	\$19.1M	\$20.4M	\$1.3M	+7%
State Shared Revenue	\$31.0M	\$37.9M	\$37.7M	(\$0.2M)	(1%)
Property Tax*	\$12.6M	\$13.3M	\$13.3M	-	-
Building Revenues	\$7.8M	\$5.8M	\$10.0M	\$4.2M	+72%
Charges for Services	\$11.2M	\$15.0M	\$14.0M	(\$1.0M)	(7%)
Investment Income	\$2.2M	\$3.7M	\$3.7M	-	-
Other Sources/Grants	\$0.3M	-	-	-	=
Utility ROI for Public Safety	<u>\$3.4M</u>	<u>\$3.8M</u>	<u>\$3.8M</u>	=	=
Subtotal	\$134.6M	\$148.7M	\$154.4M	\$5.7M	+4%
Use of Pension Reserves (ASRS)	\$1.0M	\$1.2M	\$1.2M	-	-
Use of Pension Reserves (PD Pension Reserves)	<u>\$7.0M</u>	=	=	=	=
Total Revenue	\$142.6M	\$149.9M	\$155.6M	\$5.7M	+4%
Change from FY 22-23 Actual		\$7.3M	\$13.0M		

*Property Tax "Frozen" for 5 Years beginning FY 23-24. Revenue increase represents new construction only.

FY 23-24 REVISED VS. FY 24-25 BUDGET: +\$4.5M (3%)

	FY 23-24 Revised Budget	FY 24-25 Budget	\$ Change	% Change
Sales Tax	\$51.5M	\$58.1M	\$6.6M	+13%M
Construction Sales Tax	\$20.4M	\$16.5M	(\$3.9M)	(19%)
State Shared Revenue	\$37.7M	\$37.0M	(\$0.7M)	(2%)
Property Tax*	\$13.3M	\$14.0M	\$0.7M	+5%
Building Revenues	\$10.0M	\$8.6M	(\$1.4M)	(14%)
Charges for Services	\$14.0M	\$15.7M	\$1.7M	+12%
Investment Income	\$3.7M	\$4.5M	\$0.8M	+22%
Other Sources/Grants	-	\$0.4M	\$0.4M	-
Utility ROI for Public Safety	<u>\$3.8M</u>	<u>\$4.0M</u>	<u>\$0.2M</u>	<u>+5%</u>
Subtotal	\$154.4M	\$158.8M	\$4.4M	+3%
Use of Pension Reserves (ASRS)	\$1.2M	\$1.3M	\$0.1M	+8%
Use of Pension Reserves (PD Pension Reserves)	=	=	=	=
Total Revenue	\$155.6M	\$160.1M	\$4.5M	+3%

*Property Tax “Frozen” for 5 Years beginning FY 23-24. Revenue increase represents new construction only.

FY 24-25 OPERATING BUDGET REVENUE

	FY 22-23 Actual	FY 23-24 Revised Budget	FY 24-25 Budget	\$ Change	% Change
Sales Tax	\$46.3M	\$51.5M	\$58.1M	\$6.6M	+13%
Construction Sales Tax	\$19.8M	\$20.4M	\$16.5M	(\$3.9M)	(19%)
State Shared Revenue	\$31.0M	\$37.7M	\$37.0M	(\$0.7M)	(2%)
Property Tax*	\$12.6M	\$13.3M	\$14.0M	\$0.7M	+5%
Building Revenues	\$7.8M	\$10.0M	\$8.6M	(\$1.4M)	(14%)
Charges for Services	\$11.2M	\$14.0M	\$15.7M	\$1.7M	+12%
Investment Income	\$2.2M	\$3.7M	\$4.5M	\$0.8M	+22%
Other Sources/Grants	\$0.3M	-	\$0.4M	\$0.4M	0%
Utility ROI for Public Safety	<u>\$3.4M</u>	<u>\$3.8M</u>	<u>\$4.0M</u>	<u>\$0.2M</u>	<u>+5%</u>
Subtotal	\$134.6M	\$154.4M	\$158.8M	\$4.4M	+3%
Use of Pension Reserves (ASRS)	\$1.0M	\$1.2M	\$1.3M	\$0.1M	+8%
Use of Pension Reserves (PD Pension Reserves)	<u>\$7.0M</u>	=	=	=	=
Total Revenue	\$142.6M	\$155.6M	\$160.1M	\$4.5M	+3%
Change from FY 22-23 Actual		\$13.0M	\$17.5M		

*Property Tax "Frozen" for 5 Years beginning FY 23-24. Revenue increase represents new construction only.

FACTORS IMPACTING DEVELOPMENT TIMING



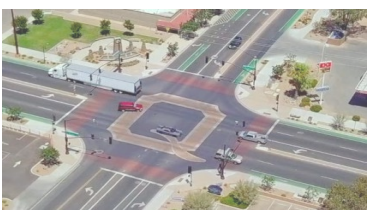
- Total single family permits have been higher than originally projected for the past two fiscal years (FY 2022-23 and FY 2023-24 year-to-date)
 - This ultimately reduces the available inventory and causes a decline in permitting in future fiscal years
 - A decline in single family permitting impacts our population growth
- The inability of “gold properties” to develop has an impact on the available lot inventory and the timing of how current subdivisions are developing
 - Some subdivisions and phases that were originally projected to start in the outer years have moved their projects forward
- Changes in multi-family project schedules can have a big impact on a single fiscal year’s unit projections

SUBDIVISION TIMING

- Multiple subdivisions have seen increased activity over the past 3 years and are estimated to close out within 5 years
- Many subdivisions have not started the planning process and are not projected to begin construction until FY28 or after

Sample of Subdivisions Ready to Pull Permits/Close Out Within 5 Years		Sample of Subdivisions Estimated to Pull Permits in 5+ Years	
Subdivision Name	Total Lots	Subdivision Name	Total Lots
Barney Farms*	1,700	Box Canyon	3,278
Madera	872	Germann 516	1,947
Empire Pointe	533	Jorde Farms South	1,814
Ellsworth Ranch	451	Bosma Farms	750
Legado (E, F) (Sossaman)	405	Sossaman Farms	700
Jorde Farms North Ph. 2	401	North Creek (Ph. 2) (Zimmerman Dairy)	381
North Creek Ph. 1 (Zimmerman Dairy)	364	Jorde Farms North (South of SRP Site)	343
Legado West*	325	Hudson Station	127
Total	5,051		9,340

*Some phases will still be under construction after 5 years; all subdivisions on right side of table are gold properties



PROJECTED LOT AVAILABILITY (ESTIMATED BASED ON CURRENT ZONING)

- As the supply of available units is used up, development and population growth will slow

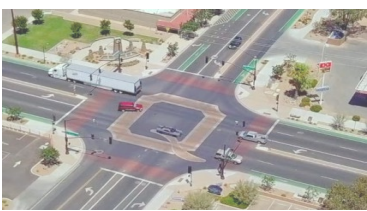
	Assumes Gold Properties Are Available To Develop		Assumes Gold Properties Are Not Available to Develop	
	Supply of Available Units	YOY Change	Supply of Available Units	YOY Change
FY23	15,300		6,900	
FY24	14,000	(1,300)	5,600	(1,300)
FY25	12,900	(1,100)	4,500	(1,100)
FY26	12,000	(900)	3,600	(1,000)
FY27	11,200	(800)	2,800	(800)
FY28	10,700	(500)	2,300	(500)
FY29	10,100	(600)	1,900	(400)
FY30	9,200	(900)	1,600	(300)
FY31	8,150	(950)	1,200	(400)
FY32	7,250	(900)	870	(330)
FY33	6,500	(750)	630	(240)

*Does not include estimated population from multi-family developments; does not include State Land

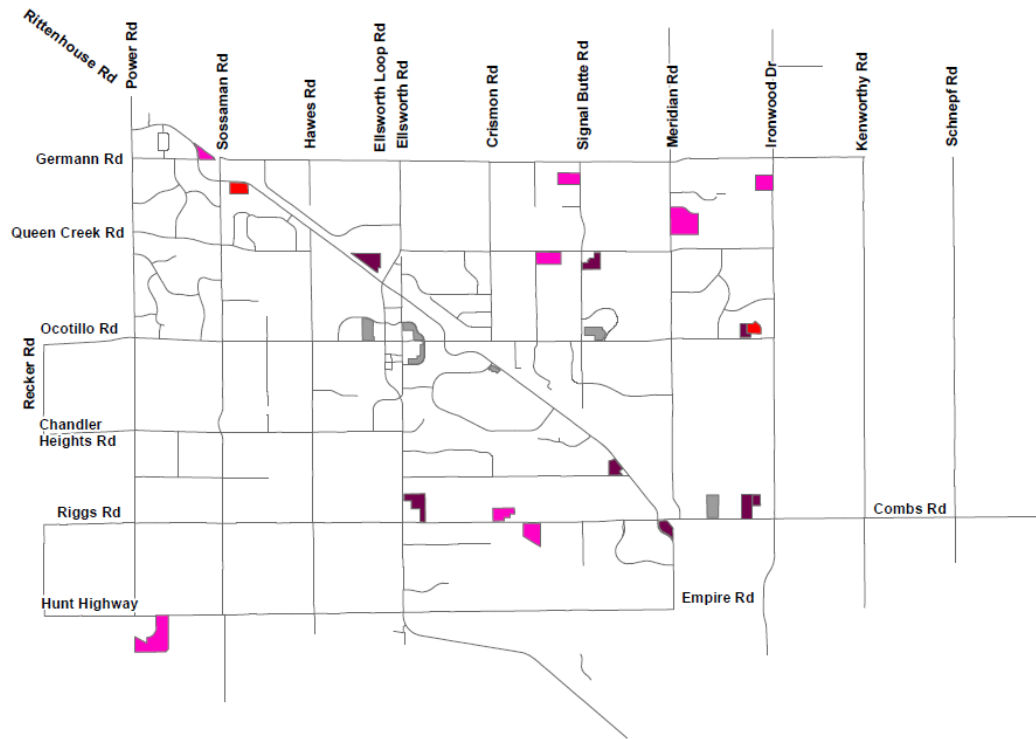
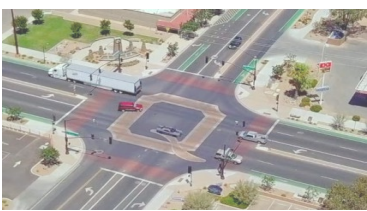
MULTI-FAMILY PROJECTIONS

- Now a Significant Element of Our Projections Due to Increased Activity
- FY 2023-24 to FY 2028-29 Estimate: ~3,059 units (per schedule below)
- Considerations Include:
 - Lag between permitting and certificate of occupancy impacts revenue timing
 - Vacancy level of new units vs. existing multi-family developments
 - Census Bureau and State demographer multi-family assumptions

	FY23-24 Revised	FY24-25	FY25-26	FY26-27	FY27-28	FY28-29	Total
Multi-Family Units	738	1,055	340	350	576	0	3,059
Number of Projects	5	3	1	1	2	0	12



MULTI-FAMILY DEVELOPMENT MAP

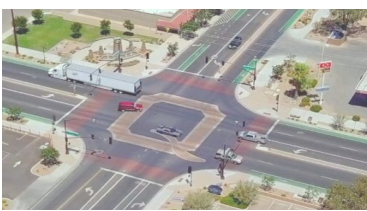


Multi-Family Development Status

- Future development - estimated 1,742 units
- Active development construction - 291 units
- Active unit construction - 1,789 units total (216 left to permit*)
- Completed - 1,108 units

*as of Oct. 23

MULTI-FAMILY DEVELOPMENT TYPES



Development	Style	Location	FY24 Units	FY25 Units
Residences at QC Commons	Single Story Attached/Detached	NEC Ellsworth & Riggs	31	
Bungalows	Single Story Attached/Detached	W of Vineyard Town Center	236	
Avanterra	Single Story Attached/Detached	SEC of Signal Butte & Queen Creek	130	
Sparrow Townhomes	Townhomes	S/SE of Ironwood Crossing	110	
Encanterra Casitas	Condos	Encanterra Neighborhood	45	
Mayberry on Rittenhouse	Attached & Detached 1- & 2-Story Units	SEC of Sossaman & Rittenhouse	186	
Alexan	3-Story Building	S of SWC of Signal Butte & Germann		495
Elanto	Townhome, Single Family, Single-Story Attached/Detached	N of NEC Meridian & Pima		320
Hudson Station	Single Story Attached/Detached	SEC Signal Butte & Queen Creek		240
		Totals	738	1,055

NON-RESIDENTIAL NEW CONSTRUCTION CONTINUES



- FY 22-23 Activity: 1.3M Square Feet (26% Increase to Base of 5.0M Square Ft)
- Estimates (per schedule below):
 - FY 23-24: 884K Square Feet (14% Increase)
 - FY 24-25: 877K Square Feet (12% Increase)
- Large focus on industrial corridor in the northern part of QC (Meridian Rd.)
- **Proposed developments in State Lands are not included in these projections**

Development Type	FY 23-24 SF	FY 24-25 SF
Commercial	688K	221K
Industrial	117K	623K
Office	38K	15K
Churches, Educational, Other	41K	18K
TOTAL	884K	877K

WHAT IS SUBJECT TO CITY SALES TAX?



Sales Tax Categories and Examples:

- Retail Sales
 - Furniture, automobiles, groceries and household supplies
- Restaurants & Bars
- Construction Contracting
- Communications & Utilities
- Rentals, Real Estate & Leases
 - Commercial leases, equipment rentals
- Others
 - Short-term rentals, entertainment, health club memberships

What is not subject to city sales tax?

- Long-Term Residential Rentals (starting Jan. 2025)
- Services
- Gasoline
- Some agricultural items

THE IMPORTANCE OF SALES TAXES (NON-CONSTRUCTION)

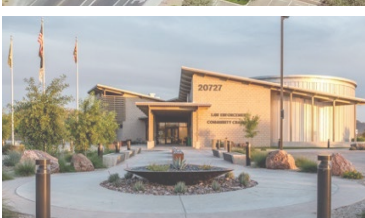
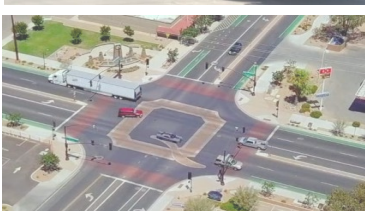
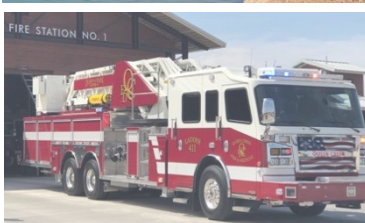
- 36% of Our Operating Revenues (\$58M)
- Queen Creek Residents Represent the Majority of Shoppers
- Non-Resident Shoppers are Significant
 - Eastmark and San Tan Valley
 - Visitors to Town Center come from the following zip codes:
 - 38% from Queen Creek (85142)
 - 30% from San Tan Valley (85140, 85143, 85144)
 - 4% from Florence (85132)
 - 3% from Eastmark (85212)



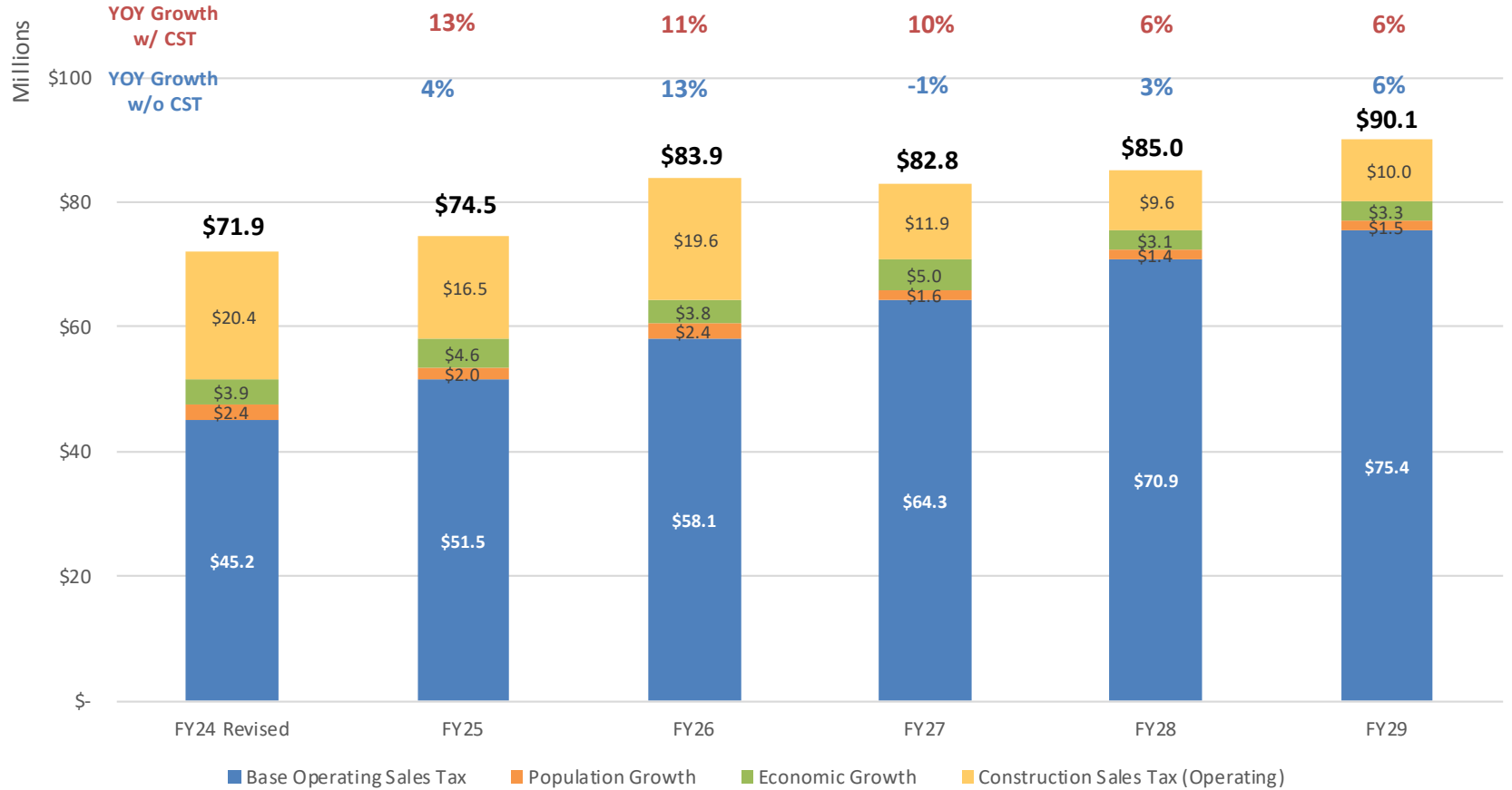
TRENDS IN SALES TAX COLLECTIONS

- Large taxpayers are performing strongly, but some are seeing decreased collections versus prior years
- E-Commerce category is growing similar to prior years, with some taxpayers experiencing very strong growth
- New businesses in town and surrounding areas are impacting the retail sales tax category
 - Decreases due to increased competition
 - Increases due to new businesses coming to town

Category	FY22 YTD	FY23 YTD	FY24 YTD	Increase FY22 to FY23	Increase FY23 to FY24
Top 20 Taxpayers (Not Including E-Commerce)	\$5.3M	\$6.2M	\$8.1M	16%	31%
E-Commerce	\$2.2M	\$2.7M	\$3.4M	26%	25%
All Retail-Related Taxpayers (19,500)	\$11.3M	\$13.3M	\$14.7M	18%	11%



SALES TAX REVENUE COMPOSITION



STATE SHARED REVENUES



- Allocated to QC Per Capita (Per Person)
- QC's Allocations Are Remaining Stable After Legislative Changes in FY 2022-23 and FY 2023-24
 1. State's Revenue is Growing Slower Than The Past Few Years (the Pie)
 2. QC's Share of the Allocation is Increasing (Our Slice of the Pie)
 - QC is One of the Fastest Population Growth Cities
 - Income Taxes Reflect "Reductions from New Laws"

STATE SHARED REVENUE

	FY 22-23 Actual	FY 23-24 Adopted	FY 23-24 Revised	FY 24-25 Budget
Income Tax	\$12.6M	\$18.7M	\$18.8M	\$16.1M
Sales Tax	\$9.8M	\$10.0M	\$10.0M	\$11.0M
Gas Tax (HURF)	\$5.1M	\$5.3M	\$5.2M	\$5.8M
Vehicle License Tax	<u>\$3.5M</u>	<u>\$3.9M</u>	<u>\$3.7M</u>	<u>\$4.1M</u>
Total	\$31.0M	\$37.9M	\$37.7M	\$37.0M
<i>\$ Change from FY 23-24 Adopted</i>			<i>(\$0.2M)</i>	<i>(\$0.9M)</i>
<i>% Change from FY 23-24 Adopted</i>			<i>(1%)</i>	<i>(2%)</i>