



Fiscal Year 2023/24 Year-End Budget Update

Presented by Javier Carcamo, Director of Finance

Jennifer Terry, Finance Manager

Tanner Benson, Financial Analyst

December 3, 2024, City Council Meeting, Agenda Item No. 12



Fiscal Year 2023/24 Year-End Budget Update

Overview

- Estimated Year-End Budget Results
- Estimated Ending Fund Balances
- Carryover Requests
- Future Actions

Fiscal Year 2023/24 Year-End Budget Update

Citywide Results

CITYWIDE					
	FY 2023/24 Adopted Budget	FY 2023/24 Amended Budget	YTD thru 6/30/24	% Received thru 06/30/24	Variance
Revenues					
Taxes-Sales Tax	\$ 58,450,800	\$ 54,559,140	\$ 53,880,062	99%	\$ (679,078)
Taxes-Property	29,257,137	30,270,013	33,652,361	111%	3,382,348
Charges for Services	21,700,469	20,575,737	18,943,919	92%	(1,631,818)
Other Misc Revenue	15,904,960	30,986,968	39,450,084	127%	8,463,116
Special Assessments	11,604,336	11,604,336	12,067,292	104%	462,956
Taxes-VLF/Property Tax Comp	9,830,800	9,830,800	10,897,034	111%	1,066,234
Tax-Special Tax	9,674,724	9,674,724	9,489,741	98%	(184,983)
Taxes-Franchises	4,710,000	4,710,000	5,193,305	110%	483,305
Taxes-Other	4,049,700	3,003,380	3,027,443	101%	24,063
Taxes-Transient Occupancy Tax	3,955,000	2,095,000	1,989,170	95%	(105,830)
License/Permit Fees	1,918,875	2,054,875	1,940,116	94%	(114,759)
Taxes-Business Licenses	1,014,700	1,014,700	1,185,824	117%	171,124
Taxes-Property Transfer	800,000	550,000	686,263	125%	136,263
Loan/Bond/Lease Proceeds	-	7,544	16,674	100%	9,130
Total Revenue	\$ 172,871,501	\$ 180,937,217	\$ 192,419,287	106%	\$ 11,482,070
Use of Unassigned Fund Balance	-	4,645,281	-		
Total Revenue Sources	\$ 172,871,501	\$ 185,582,498	\$ 192,419,287		
	FY 2023/24 Adopted Budget	FY 2023/24 Amended Budget	YTD thru 6/30/24	% Used thru 6/30/24	Variance
Expenditures					
Personnel Costs	\$ 89,591,715	\$ 93,934,567	\$ 88,582,909	94%	\$ (5,351,658)
Operations & Maintenance	58,264,963	69,821,612	58,091,856	83%	(11,729,756)
Capital Outlay	2,615,785	12,930,994	9,516,883	74%	(3,414,111)
Allocations	9,859,971	8,895,325	7,616,265	86%	(1,279,060)
Total Expenditures	\$ 160,332,434	\$ 185,582,498	\$ 163,807,913	88%	\$ (21,774,585)
Contribution to Unassigned Fund Balance	12,539,067	-	28,611,374		
Total Expenditures Uses	\$ 172,871,501	\$ 185,582,498	\$ 192,419,287		
Transfers					
Transfer In	12,272,830	12,947,617	8,754,886	68%	(4,192,731)
Transfer Out	12,272,830	12,947,616	8,754,886	68%	(4,192,731)
Net Transfers	\$ -	\$ -	\$ -		

Fiscal Year 2023/24 Year-End Budget Update

General Fund Results

GENERAL FUND					
	FY 2023/24 Adopted Budget	FY 2023/24 Amended Budget	YTD thru 06/30/2024	Variance Amount	% Received thru 06/30/2024
Revenues					
Taxes-Sales Tax	\$ 27,926,000	\$ 26,056,700	\$ 25,653,511	\$ (403,189)	98%
Taxes-VLF/Property Tax Comp	9,830,800	9,830,800	10,897,034	1,066,234	111%
Taxes-Property	9,780,700	10,165,700	11,421,421	1,255,721	112%
Other Misc Revenue	4,776,152	6,835,116	14,126,081	7,290,965	207%
Taxes-Franchises	4,652,000	4,652,000	5,156,401	504,401	111%
Charges for Services	4,747,960	4,417,120	4,620,012	202,892	105%
License/Permit Fees	1,908,375	2,044,375	1,925,696	(118,679)	94%
Taxes-Transient Occupancy Tax	3,955,000	2,095,000	1,989,170	(105,830)	95%
Taxes-Business Licenses	1,014,700	1,014,700	1,185,824	171,124	117%
Taxes-Property Transfer	800,000	550,000	686,263	136,263	125%
Loan/Bond/Lease Proceeds	-	7,544	9,874	2,330	131%
Transfer In	-	-	2,584	2,584	0%
Total Revenue	\$ 69,391,687	\$ 67,669,055	\$ 77,673,870	\$ 10,004,815	115%
Use of Unassigned Fund Balance	-	6,428,567	-		
Total Revenue Sources	\$ 69,391,687	\$ 74,097,622	\$ 77,673,870		
	FY 2023/24 Adopted Budget	FY 2023/24 Amended Budget	YTD thru 06/30/2024	Variance Amount	% Expended thru 06/30/2024
Expenditures					
Personnel Costs	\$ 47,417,310	\$ 49,139,617	\$ 46,580,054	\$ (2,559,563)	95%
Operations & Maintenance	12,726,798	16,408,822	13,154,044	(3,254,778)	80%
Capital Outlay	1,349,126	1,501,675	794,041	(707,633)	53%
Allocations	6,561,200	5,977,164	5,287,002	(690,162)	88%
Transfer Out	1,070,344	1,070,344	965,374	(104,971)	90%
Total Expenditures	\$ 69,124,778	\$ 74,097,622	\$ 66,780,515	\$ (7,317,107)	90%
Contribution to Unassigned Fund Balance	266,909	-	10,893,355		
Total Expenditures Uses	\$ 69,391,687	\$ 74,097,622	\$ 77,673,870		

Fiscal Year 2023/24 Year-End Budget Update

Fire District Fund Results

- Property Taxes came in 13%, or \$1.8 Million, over what was anticipated
- Personnel Costs came in 9%, or \$2 Million, under Budget
- Due to the increase in Revenues and Decrease in Expenditures Operating Transfers were lower than expected.

FIRE DISTRICT					
	FY 2023/24 Adopted Budget	FY 2023/24 Amended Budget	YTD thru 06/30/2024	Variance Amount	% Received thru 06/30/2024
Revenue					
Taxes-Property	\$ 14,043,949	\$ 14,562,805	\$ 16,391,638	\$ 1,828,833	113%
Other Misc Revenue	951,534.9	1,489,289	1,599,411	110,122	107%
Charges for Services	504,426.0	642,730	678,176	35,446	106%
Special Assessments	1,577,711.0	1,577,711	1,548,599	(29,112)	98%
License/Permit Fees	10,500.0	10,500	14,421	3,921	137%
Loan/Bond/Lease Proceeds	-	-	6,800	6,800	0%
Transfer In	6,960,508.8	7,131,187	3,954,583	(3,176,604)	55%
Total Revenue	\$ 24,048,630	\$ 25,414,222	\$ 24,193,627	\$ (1,220,595)	95%
Use of Unassigned Fund Balance	-	110,793	-		
Total Revenue Sources	\$ 24,048,630	\$ 25,525,015	\$ 24,193,627		
	FY 2023/24 Adopted Budget	FY 2023/24 Amended Budget	YTD thru 06/30/2024	Variance Amount	% Expended thru 06/30/2024
Expenditures					
Personnel Costs	\$ 19,839,749	\$ 21,420,951	\$ 19,386,815	\$ (2,034,135)	91%
Operations & Maintenance	2,378,921.0	2,409,424	2,407,707	(1,717)	100%
Allocations	1,829,960.0	1,694,640	1,481,100	(213,540)	87%
Total Expenditures	\$ 24,048,630	\$ 25,525,014	\$ 23,275,622	\$ (2,249,392)	91%
Contribution to Unassigned Fund Balance	-	-	918,005		
Total Expenditures Uses	\$ 24,048,630	\$ 25,525,014	\$ 24,193,627		



Fiscal Year 2023/24 Year-End Budget Update

CSD Fund Results

Special Assessments

- 8% or \$159,442 Over Budget

Charges for Services

- 25% or \$139,068 Over Budget

Transfer In

- 26% or \$779,087 Under Budget

Personnel Costs

- 19% or \$400,683 Under Budget

Allocations/Internal Service Charges

- 20% or \$131,889 Additional Savings

COMMUNITY SERVICES DISTRICT						
	FY 2023/24 Adopted Budget	FY 2023/24 Amended Budget	YTD thru 06/30/2024	Variance Amount	% Received thru 06/30/2024	
Revenue						
Special Assessments	\$ 1,927,712	\$ 1,927,712	\$ 2,087,154	\$ 159,442	108%	
Charges for Services	520,125	548,125	687,193	139,068	125%	
Other Misc Revenue	147,135	155,635	218,112	62,477	140%	
Transfer In	2,945,577	2,945,577	2,166,490	(779,087)	74%	
Total Revenue	\$ 5,540,549	\$ 5,577,049	\$ 5,158,948	\$ (418,101)	93%	
	FY 2023/24 Adopted Budget	FY 2023/24 Amended Budget	YTD thru 06/30/2024	Variance Amount	% Expended thru 06/30/2024	
Expenditures						
Personnel Costs	\$ 2,030,685	\$ 2,139,815	\$ 1,739,131	\$ (400,683)	81%	
Operations & Maintenance	3,253,088	3,334,993	3,392,133	57,141	102%	
Capital Outlay	68,000	68,000	12,870	(55,130)	19%	
Allocations to Landscape Districts	(671,163)	(671,163)	(803,052)	(131,889)	120%	
Allocations - ISF/Liability	588,610	547,260	481,771	(65,489)	88%	
Total Expenditures	\$ 5,269,219	\$ 5,418,904	\$ 4,822,853	\$ (596,051)	89%	
Contribution to Unassigned Fund Balance	271,330	158,145	336,095			
Total Expenditures Uses	\$ 5,540,549	\$ 5,577,049	\$ 5,158,948			



Fiscal Year 2023/24 Year-End Budget Update

Library Fund Results

Property Taxes

- Came in 12%, or \$313,491, over the Amended Budget

Other Misc. Revenues

- Came in 60%, or \$51,436, over the Amended Budget

Operations & Maintenance

- Ended 10%, or \$83,421, under the Amended Budget

LIBRARY					
	FY 2023/24 Adopted Budget	FY 2023/24 Amended Budget	YTD thru 06/30/2024	Variance Amount	% Received thru 06/30/2024
Revenue					
Taxes-Property	\$ 2,424,794	\$ 2,533,814	\$ 2,847,305	\$ 313,491	112%
Other Misc Revenue	95,200	85,700	137,136	51,436	160%
Charges for Services	14,300	18,750	22,497	3,747	120%
Transfer In	143,773	143,773	783	(142,990)	1%
Total Revenue	\$ 2,678,067	\$ 2,782,037	\$ 3,007,720	\$ 225,684	108%
Use of Unassigned Fund Balance	635,214	514,896	122,620		
Total Revenue Sources	\$ 3,313,281	\$ 3,296,933	\$ 3,130,340		
	FY 2023/24 Adopted Budget	FY 2023/24 Amended Budget	YTD thru 06/30/2024	Variance Amount	% Expended thru 06/30/2024
Expenditures					
Personnel Costs	\$ 2,036,462	\$ 2,038,862	\$ 2,000,982	\$ (37,881)	98%
Operations & Maintenance	819,908	851,551	768,130	(83,421)	90%
Capital Outlay	26,000	1,369	-	(1,369)	0%
Allocations	430,910	405,150	361,228	(43,922)	89%
Total Expenditures	\$ 3,313,280	\$ 3,296,933	\$ 3,130,340	\$ (166,593)	95%



Fiscal Year 2023/24 Year-End Budget Update

Measure T Fund Results

- Sales Tax for Measure T ended at 99% of the Amended Budget
- Operating Transfers Out were lower than anticipated

MEASURE T					
	FY 2023/24 Adopted Budget	FY 2023/24 Amended Budget	YTD thru 06/30/2024	Variance Amount	% Received thru 06/30/2024
Revenue					
Taxes-Sales Tax	\$ 30,524,800	\$ 28,502,440	\$ 28,226,552	\$ (275,888)	99%
Transfer In	-	239,040	239,040	-	100%
Total Revenue	\$ 30,524,800	\$ 28,741,480	\$ 28,465,592	\$ (275,888)	99%
	FY 2023/24 Adopted Budget	FY 2023/24 Amended Budget	YTD thru 06/30/2024	Variance Amount	% Expended thru 06/30/2024
Expenditures					
Personnel Costs	\$ 11,582,288	\$ 12,137,408	\$ 12,155,639	\$ 18,231	100%
Operations & Maintenance	2,890,475	2,886,549	2,143,992	(742,557)	74%
Capital Outlay	1,172,659	2,405,017	2,505,483	100,466	104%
Allocations	797,270	672,110	577,097	(95,013)	86%
Transfer Out	10,049,859	10,049,859	5,950,395	(4,099,464)	59%
Total Expenditures	\$ 26,492,551	\$ 28,150,943	\$ 23,332,605	\$ (4,818,337)	83%
Contribution to Unassigned Fund Balance	4,032,249	590,537	5,132,986		
Total Expenditures Uses	\$ 30,524,800	\$ 28,741,480	\$ 28,465,591		



Fiscal Year 2023/24 Year-End Budget Update

Changes in Unassigned Fund Balances

Fiscal Year 2023/24										
Fund	Beg. Unassigned Fund Bal., 7/1/23	Actuals Revenues	Actuals Transfers In	Actuals Expenditures	Actuals Transfers Out	Actuals Capital Outlay	Adjustment to Balance to ACFR	Use of Reserves	Transfer to Reserves	E st. End. Unassigned Fund Bal., 6/30/24
General Fund	37,055,337	77,671,286	2,584	(65,815,141)	(965,374)	(121,097)	1,392,842	4,000,000	(18,737,018)	34,483,419
Measure T	31,212,827	28,226,552	239,040	(17,382,210)	(5,950,395)	(7,053,528)	(983,740)	533,000	(14,367,705)	14,473,840
Fire District Fund	(52,575)	20,239,044	3,954,583	(23,275,622)	-	-	-	-	-	865,430
CSD Fund	99,506	2,992,458	2,166,490	(4,822,853)	-	-	-	-	-	435,602
Library Fund	640,303	3,006,938	783	(3,130,340)	-	-	-	-	-	517,683
Total	68,955,399	132,136,277	6,363,480	(114,426,167)	(6,915,768)	(7,174,625)	409,102	4,533,000	(33,104,723)	50,775,974

Fiscal Year 2024/25										
Fund	Est Beg. Unassigned Fund Bal., 7/1/24	Proposed Amended Revenues	Proposed Amended Transfers In	Proposed Amended Expenditures	Proposed Amended Transfers Out	Proposed Amended Capital Outlay	Proposed Rollovers	Use of Reserves	Transfer to Reserves	E st. End. Unassigned Fund Bal., 6/30/25
General Fund	34,483,419	71,999,017	-	(75,274,798)	(1,150,523)	(2,044,966)	-	-	(833,670)	27,178,479
Measure T	14,473,840	29,077,993	-	(17,206,221)	(8,819,819)	217,249	-	-	(626,487)	17,116,555
Fire District Fund	865,430	19,300,409	6,158,599	(26,326,729)	-	2,291	-	-	-	-
CSD Fund	435,602	2,659,219	2,469,615	(5,564,436)	-	-	-	-	-	-
Library Fund	517,683	2,908,404	191,605	(3,617,693)	-	-	-	-	-	-
Total	50,775,974	125,945,043	8,819,819	(127,989,877)	(9,970,342)	(1,825,426)	-	-	(1,460,157)	44,295,034



Fiscal Year 2023/24 Year-End Budget Update

Changes in Unassigned Fund Balances

Fiscal Year 2023/24			
Fund	Beg. Unassigned Fund Bal., 7/1/23	End. Unassigned Fund Bal., 6/30/24	Contribution/(Use) of Unassigned Fund Balance
General Fund	37,055,337	34,483,419	(2,571,918)
Measure T	31,212,827	14,473,840	(16,738,987)
Fire District Fund	(52,575)	865,430	918,005
CSD Fund	99,506	435,602	336,095
Library Fund	640,303	517,683	(122,620)
Total	68,955,399	50,775,974	(18,179,425)



Fiscal Year 2023/24 Year-End Budget Update

Carryover Request

Summary By Fund	CIP PO Carryover	Operating PO Carryover	Total Carryover Request
General Fund (110)	\$ 5,265	\$ 1,072,874	\$ 1,078,139
Measure T (111)	130,110	80,228	210,339
Fire District (151)	-	73,424	73,424
Community Service District (171)	-	12,818	12,818
Information Services (726)	-	188,413	188,413
Sum of All other Funds	3,694,722	204,779	3,899,501
Grand Total	\$ 3,830,098	\$ 1,632,537	\$ 5,462,634

- Fire District appropriation of \$230,305.37 for AMR Enhancement expenditures budget



Fiscal Year 2023/24 Year-End Budget Update

Operating Reserves Balances

Policy 100-11

- **Fund Balance and Reserve Policy**
- **Established Reserves**
 - 25% Operating Reserve
 - 30% Reserve Target
 - \$1.8 million contribution from Measure T Fund Unassigned Fund Balance.
 - FY 2024/25 Mid-Year Budget Update

Operating Reserve Balance

	FY 2024/25	
	Reserve Balance	Reserve Level
General Fund	21,250,000	28.2%
Measure T Fund	5,275,784	30.7%
Fire District Fund	7,425,024	28.2%
CSD Fund	1,631,039	29.3%
Library District Fund	1,016,788	28.1%
Total	\$ 36,598,634	



Fiscal Year 2023/24 Year-End Budget Update

Future Actions

- January 2025 (tentative) Fiscal Year 2023/24 Annual Comprehensive Financial Report and Single Audit Report
- March 2025 Fiscal Year 2024/25 Mid-Year (2nd Quarter) Budget Update
- May 2025 Fiscal Year 2024/25 3rd Quarter Budget Update
- December 2025 Fiscal Year 2025 Year-End (4th Quarter) Budget Update

Biennial Budget Development for FY 2025/26 and 2026/27

- Dec 2024 Budget Development Process
- April/May 2025 Budget Workshop
- June 2025 Adoption of Proposed Budget



Fiscal Year 2023/24 Year-End Budget Update

Recommended Actions

- Accept this Year-End Budget Update Report;
- Amend the Fiscal Year 2024/25 Operating Budget to include the Fiscal Year 2023/24 Carryover Requests; and
- Amend the Fiscal Year 2024/25 Operating Budget to include an appropriation of \$230,305.37 for the Fire District.

