

Resolution No.

STOCKTON CITY COUNCIL

RESOLUTION ACCEPTING THE FISCAL YEAR 2023-24 FOURTH QUARTER BUDGET STATUS UPDATE REPORT, APPROVING THE RECOMMENDED AMENDMENTS TO THE FISCAL YEAR 2023-24 AND FISCAL YEAR 2024-25 ANNUAL BUDGETS, AND AUTHORIZE THE ALLOCATION OF AVAILABLE FUND BALANCE TO RESERVES

Fiscal Sustainability is one of the City Council's goals; and

City Council adopted the Fiscal Year (FY) 2023-24 Annual Budget on June 20, 2023, following a duly noticed budget study session and a public hearing; and

By the staff report accompanying this Resolution, incorporated into this Resolution by this reference (Staff Report), the Council has been provided with additional information upon which the actions set forth in this Resolution are based; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

- 1) Accepts this budget status report on the unaudited results of the fourth quarter of FY 2023-24.
- 2) Allocates the General Fund Vacancy Savings budget reduction for FY 2023-24 from Other Administration (Non-departmental) category to the following departments:

Reduce Expenditure Budget:

<u>Department</u>	<u>Amount</u>
a) City Clerk	\$ 5,700
b) City Manager	\$147,100
c) Office of Violence Prevention	\$ 6,900
d) City Attorney	\$ 99,400
e) Economic Development	<u>\$106,400</u>
	\$365,500

Increase Expenditure Budget:

Other Administration	\$320,400
Office of Violence Prevention (Measure A)	<u>\$ 45,100</u>
	\$365,500

- 3) Authorizes a reserve for future appropriation of \$1,073,000 from FY 2023-24 available funds for the estimated increase in the Assured Guaranty Settlement contingent payments for a total reserve of \$3,010,000.
- 4) Authorizes a FY 2023-24 General Fund appropriation of \$23,225,000 for Council priority projects, as displayed below.

Funding for Projects (dollars in thousands)

New City Hall	11,700
Stockton YESS Program	125
Class/Comp Study	100
West Lakes Fire Station Property	1,000
Redevelopment Fund	2,000
Satelite Animal Shelter and Veterinary Clinic Facility	2,800
Banner Island Ballpark Renovation- MLB Required	2,500
Subtotal	20,225
 Council Priority Project Funds	 3,000
Total	23,225

- 5) Allocates available fund balance to reserve categories consistent with the Council Reserve and Fund Balance Policy – General Fund Policy. The net increase in fund balance will be added to the current reserve levels to achieve the total reserve amounts as follows:

Priority 1 Reserves	
Working Capital	\$54,700,000
Known Contingency	\$73,500,000
Priority 2 Reserves	
Risk-Based Reserves	\$10,800,000

- 6) Authorizes the continuation of up to \$404,681 in FY 2023-24 budget appropriations to FY 2024-25 for completion of identified programs as displayed below.

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Description	Department	Fund	Not to Exceed Amount
Data Warehouse Cloud Services Software	City Manager - OPDA	General Fund	18,000
Chamber of Commerce STAART Program	Non-Departmental	General Fund	20,000
Fire Truck No. 7 One-Time Equipment	Fire Department	General Fund	116,681
El Concilio Community Center Repairs	Economic Development	General Fund	250,000
Total			\$404,681

- 7) Authorizes a FY 2023-24 budget amendment increasing expenditure and revenue appropriations in the Downtown Marina Fund by \$25,310.
- 8) Authorizes a FY 2023-24 budget amendment increasing Community Development Block Grant (CDBG) Revolving Loan expenses by \$59,410.
- 9) Approves the addition of one (1) full-time Fire Prevention Inspector I/II position to the FY 2024-25 Fire Prevention Development Services Fund budget, effective January 1, 2025.
- 10) Authorizes the City Manager to take whatever actions are necessary and appropriate to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, and ADOPTED December 3, 2024.

KEVIN J. LINCOLN II
Mayor of the City of Stockton

ATTEST:

KATHERINE ROLAND, CMC, CPMC
City Clerk of the City of Stockton