



City of Stockton
 Strong Communities - Measure M
 FY 2023-24 Budget Update -Second Quarter

	FY 2022-23 Actual	FY2023-24					
		Approved Budget ^(a)	Actual as of 12/31/2023	% of Budget	Current QTR Budget	Current QTR Actual	% of Quarter Budget
Beginning Balance	\$ 32,549,515	\$ 35,271,351	\$ 35,271,351				
Revenues							
Measure M Transaction Tax	16,551,044	14,852,687	3,900,805	26%	3,713,172	2,642,813	71%
Investment Proceeds	606,646	186,778	(146,896)		46,695	-	
Total Revenues	<u>17,157,690</u>	<u>15,039,465</u>	<u>3,753,909</u>	25%	<u>3,759,866</u>	<u>2,642,813</u>	70%
Expenditures							
Library Programs	2,918,776	4,822,829	1,263,591	26%	1,205,707	620,507	51%
Recreation Programs	4,530,399	7,460,272	2,373,235	32%	1,865,068	996,722	53%
Tax Collection & Audit Costs	291,476	305,150	66,872	22%	76,288	66,310	87%
Capital Projects	6,695,204	26,664,911	-	0%	6,666,228	- (b)	0%
Total Expenditures	<u>14,435,854</u>	<u>39,253,162</u>	<u>3,703,698</u>	9%	<u>9,813,290</u>	<u>1,683,538</u>	17%
Net Activity	2,721,836	(24,213,697)	50,211				
Ending Balance	<u>\$ 35,271,351</u>	<u>\$ 11,057,654</u>	<u>\$ 35,321,562</u>				

(a) Approved budget is adopted budget plus encumbrances and capital projects rolled over from prior years and increase per approved labor contracts

(b) Actual capital expenses were not allocated in the financial system during Second Quarter. They will be processed later in FY 2023-24.