



FY 2023-24  
First and Second  
Quarters –  
Budget Report

Imelda Arroyo  
Budget Officer

Agenda Item 15.7

July 9, 2024



# 2<sup>nd</sup> Quarter FY 2023-24 General Fund Revenues

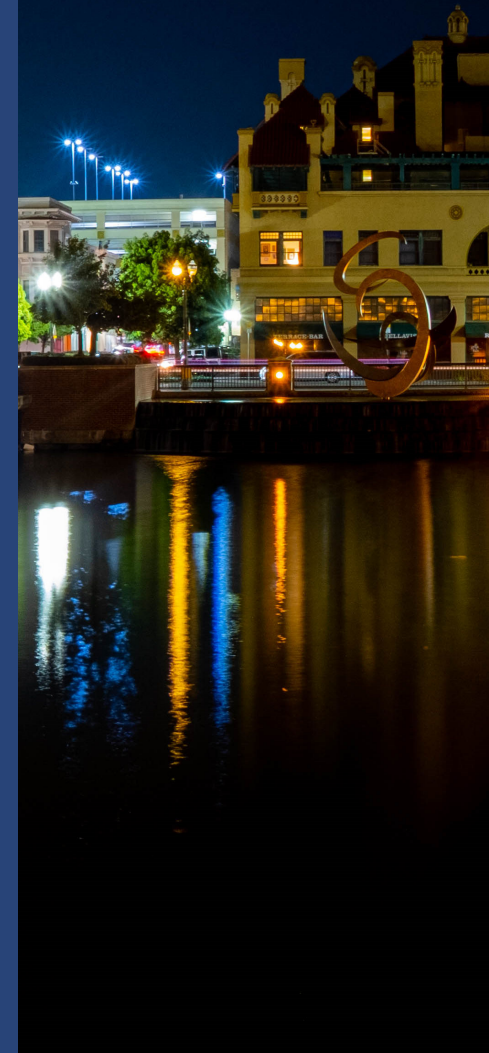
As of December 31, 2023:

- Year to Date = \$76.6 million
  - 25.1% of the \$305.3 million budget

Year-end Projection:

- \$320.3 million
  - \$14.9 million, 4.9% over the budget
  - Largest variances:

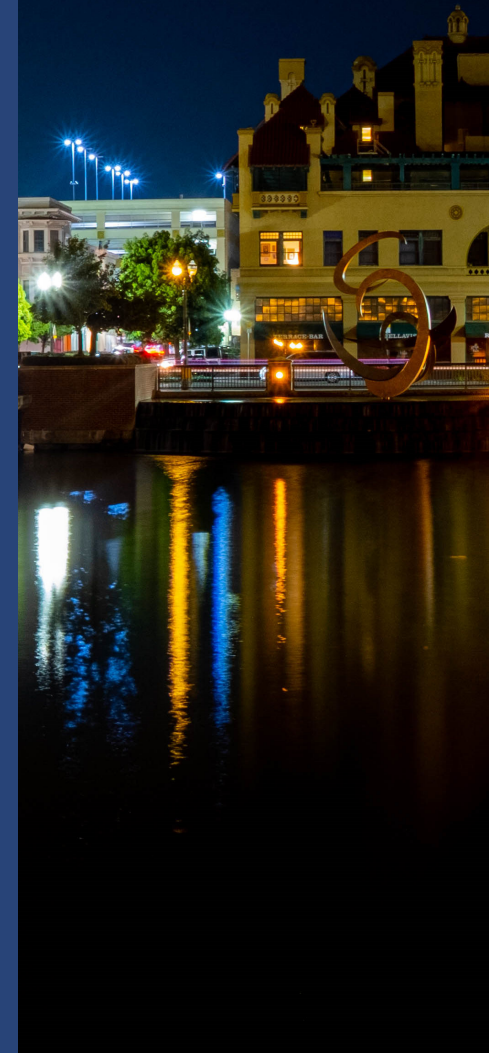
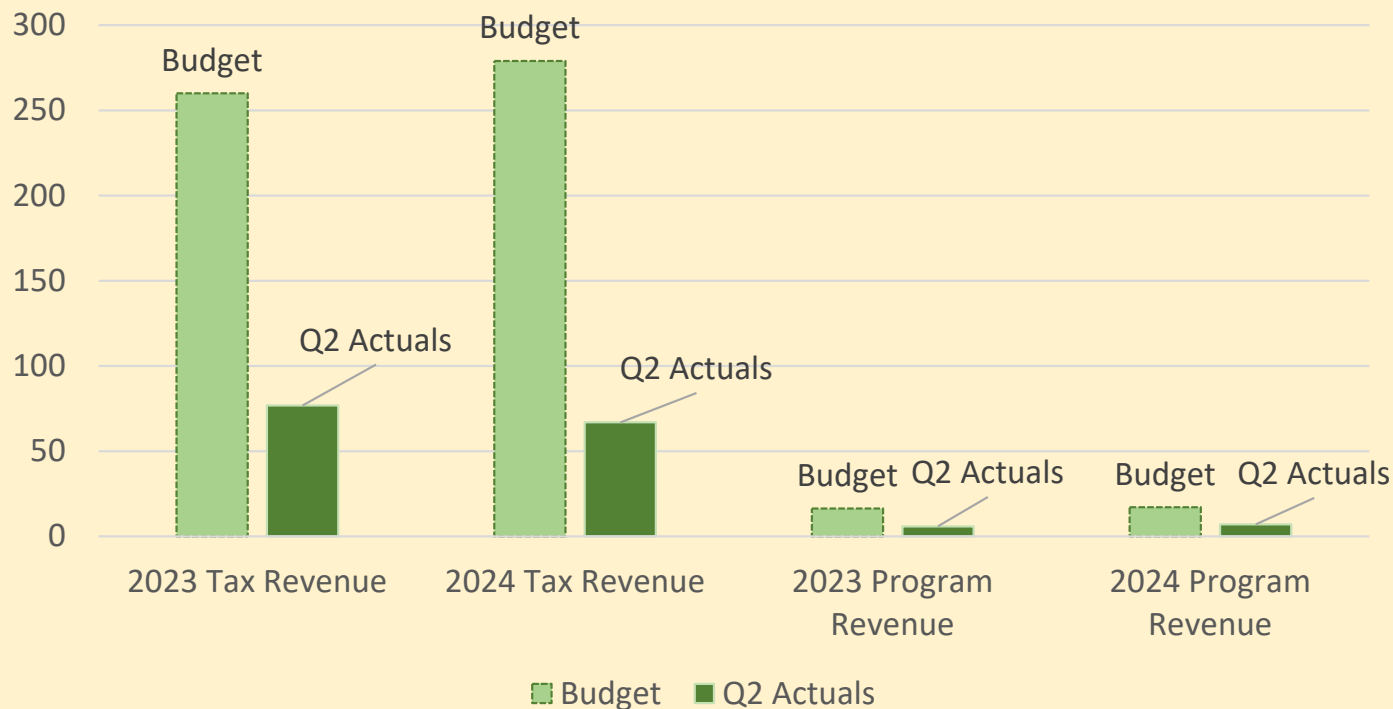
• Business License Tax	+\$4.5 million
• Property Taxes	+\$3.6 million
• Rev. from Other Agencies	+\$2.7 million



# Revenues

Proceeding as expected – tax revenues can take up to 90 days to post.

Operating revenues are showing signs of mild cooling anticipated by City's consultants.



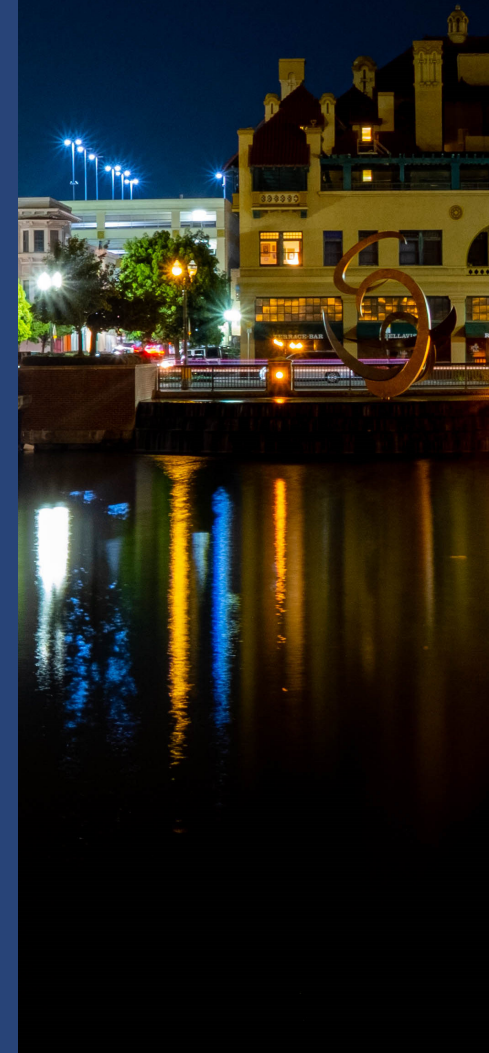
# 2<sup>nd</sup> Quarter FY 2023-24 General Fund Expenditures

As of December 31, 2023:

- Expenditures = \$129.0 million
  - 38% of the \$340.0 million budget

Year-end Projection:

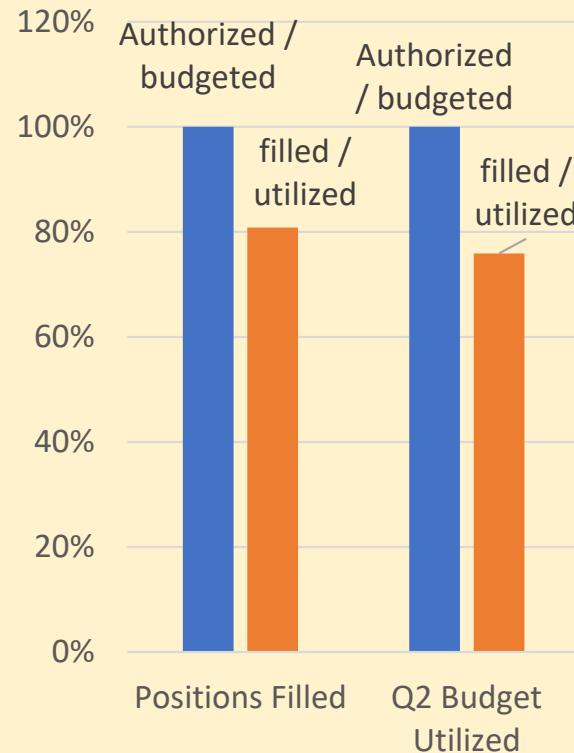
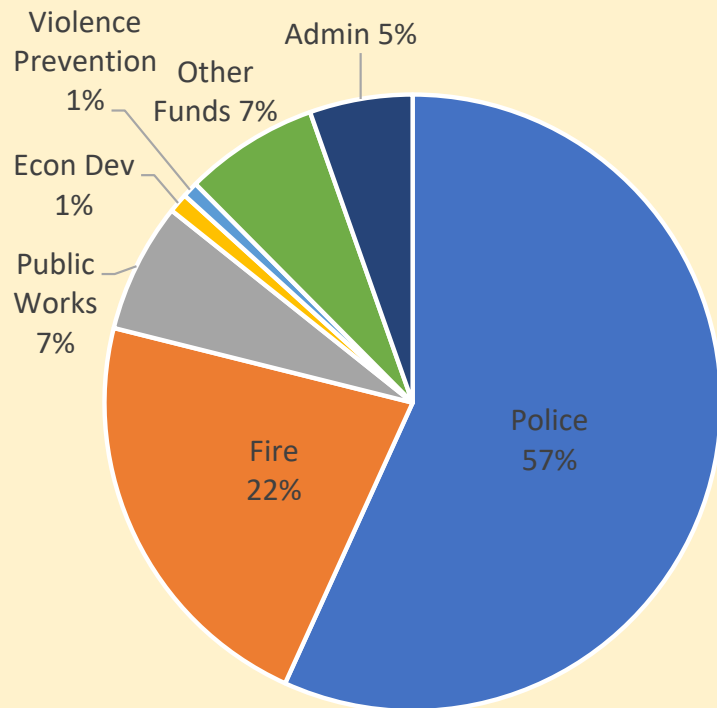
- \$310.4 million
  - \$29.6 million, 8.7% under budget
    - Police Department \$17.6 million
    - Economic Development \$4.4 million
    - Public Works \$3.7 million



# Expenditures

- Expenditures also proceeding as expected.
- Currently at 38% Budget Utilization
  - Due to Salary Savings & Multi-year expenditures that have not posted yet.

Actual Q2 Expenditures



1,450  
out of  
1,794

Positions  
filled



# 2<sup>nd</sup> Quarter FY 2023-24 Recommendations

- Accept 2<sup>nd</sup> Quarter Budget Status Update report.
- Adopt Resolution approving three budget amendments:
  1. Appropriate \$363,979 from the Development Services fund balance to cover the IT ISFs expense
  2. Appropriate \$110,508 from the Development fund balance and \$208,727 from the Measure K fund balance to cover Indirect Costs
  3. Transfer funds in the amount of \$145,000 from the Traffic Signal Modification, Project No. WT15029 to the Lighted Crosswalk Upgrades , Project No. WT15026

