



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

	FY 2022-23 Actual	FY2023-24					
		Approved Budget ^(a)	Actual as of 9/30/2023	% 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	1,257,992	8%	3,713,172	1,257,992	34%
Investment Proceeds	606,646	186,778	(146,896)		46,695	(146,896)	
Total Revenues	<u>17,157,690</u>	<u>15,039,465</u>	<u>1,111,096</u>	7%	<u>3,759,866</u>	<u>1,111,096</u>	30%
Expenditures							
Library Programs	2,918,776	4,822,829	643,085	13%	1,205,707	643,085	53%
Recreation Programs	4,530,399	7,460,272	1,376,513	18%	1,865,068	1,376,513	74%
Tax Collection & Audit Costs	291,476	305,150	562	0%	76,288	562	1%
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>2,020,160</u>	5%	<u>9,813,290</u>	<u>2,020,160</u>	21%
Net Activity	2,721,836	(24,213,697)	(909,064)				
Ending Balance	<u>\$ 35,271,351</u>	<u>\$ 11,057,654</u>	<u>\$ 34,362,287</u>				

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

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