



FY 2023-24
Third Quarter
Budget Report

Imelda Arroyo
Budget Officer

Agenda Item 15.3

October 1, 2024



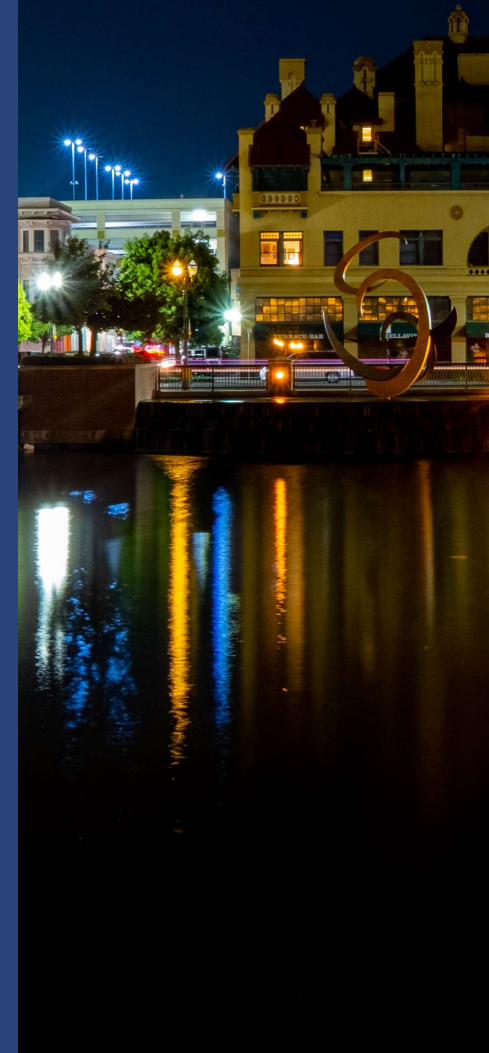
3rd Quarter FY 2023-24 General Fund Revenues

As of March 31, 2024:

- Year to Date = \$188.4 million
 - 61.7% of the \$305.5 million budget

Year-end Projection:

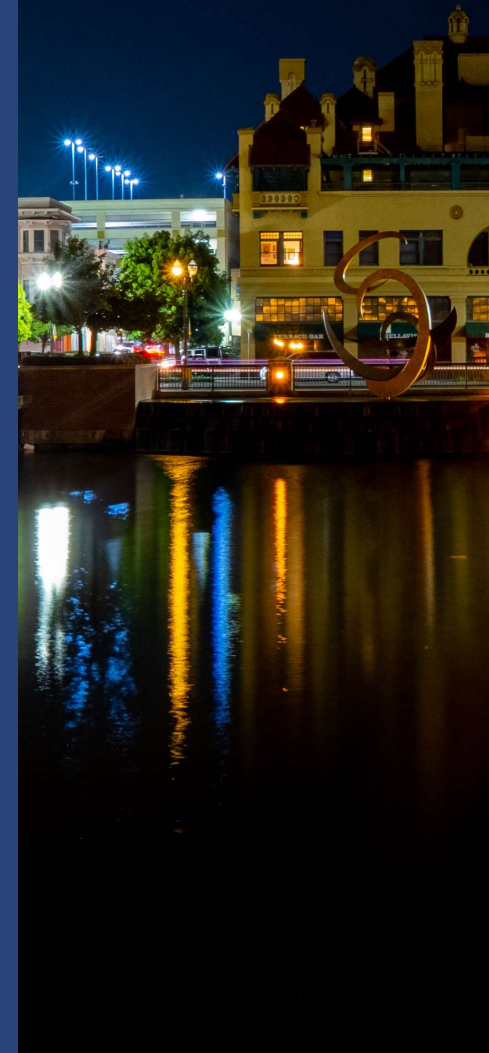
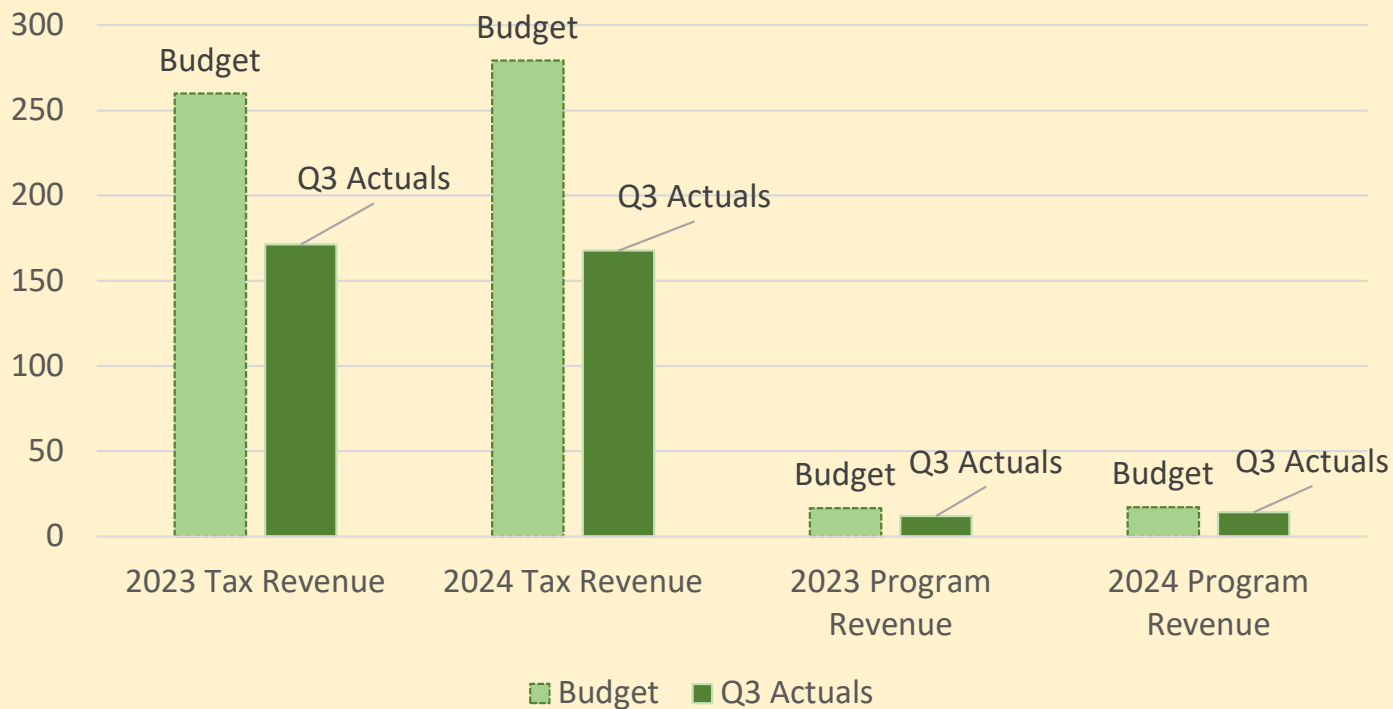
- \$316.9 million
 - \$11.5 million, 3.8% over the budget
- Largest variances:
 - Rev. from Other Agencies +\$3.5 million
 - Point of Sale Sales Tax +\$3.3 million
 - Property Taxes +\$2.7 million



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.



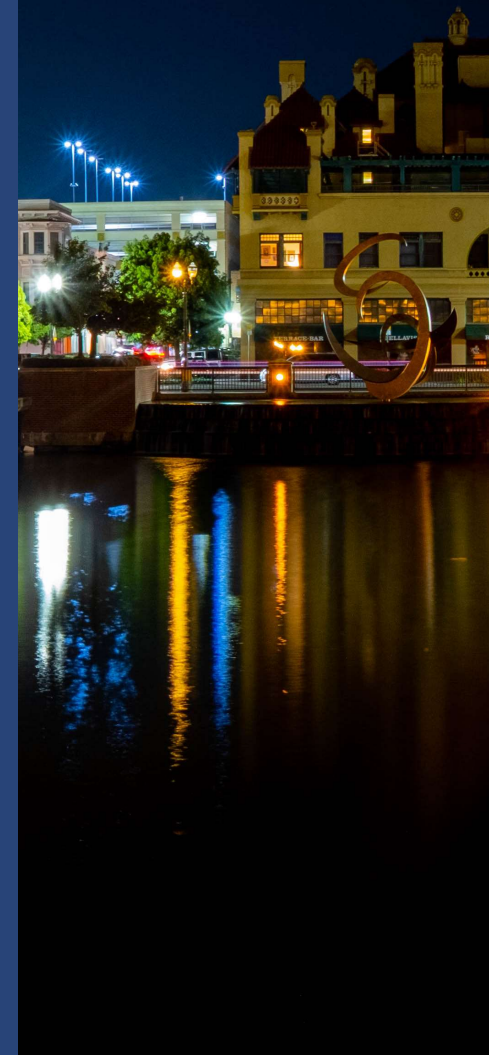
3rd Quarter FY 2023-24 General Fund Expenditures

As of March 31, 2024:

- Year to Date = \$194.6 million
 - 57% of the \$341.0 million budget

Year-end Projection:

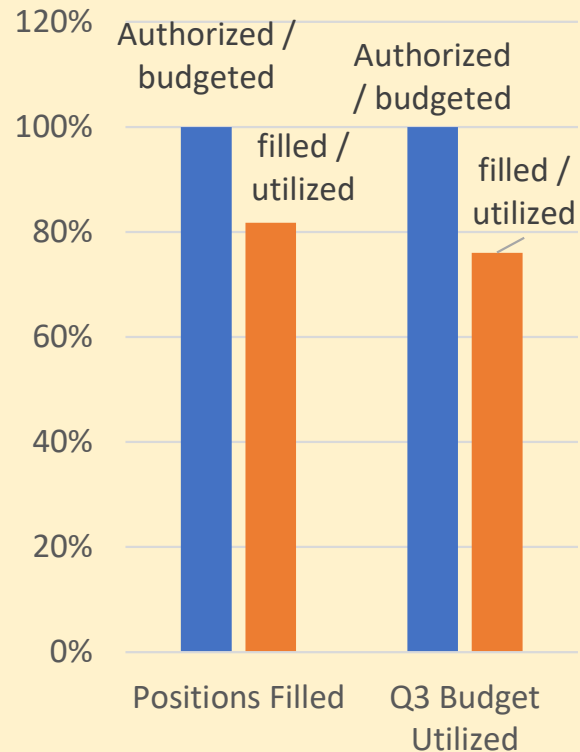
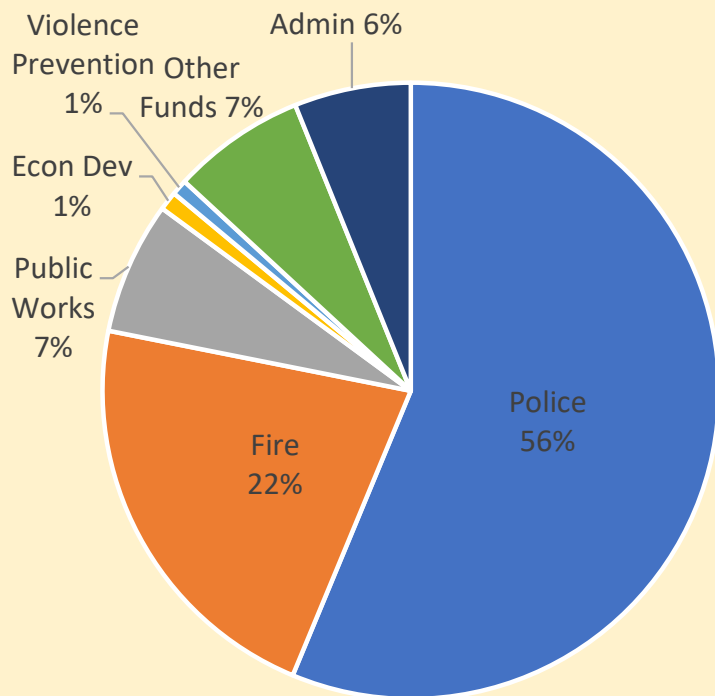
- \$311.6 million
 - \$29.4 million, 8.6% under budget
 - Police Department \$12.6 million
 - Economic Development \$4.9 million
 - Fire Department \$3.2 million
 - Public Works \$2.8 million



Expenditures

- Expenditures are proceeding as expected.
- Currently at 57% Budget Utilization
 - Due to Salary Savings & Multi-year expenditures that have not posted yet.

Actual Q3 Expenditures



1,473
out of
1,801

Positions
filled



3rd Quarter FY 2023-24 Recommendations

- Accept 3rd Quarter Budget Status Update report.
- Adopt Resolution approving one budget amendment:
Appropriate \$1,496,767 from the Development Services fund balance to cover operating budget.
- Authorize the continuation of up to \$6,815,016 in FY 2023-24 budget appropriations to FY 2024-25 for completion of identified programs.

