



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

	FY2023-24						
	FY 2022-23 Actual	Approved Budget ^(a)	Actual as of 06/30/2024	% of Budget	Current QTR Budget	Current QTR Actual	% of Quarter Budget
Beginning Balance	\$ 32,548,373	\$ 35,270,209	\$ 35,270,209				
Revenues							
Measure M Transaction Tax	16,551,044	14,852,687	15,406,039	104%	3,713,172	6,406,132	173%
Investment Proceeds	606,646	186,778	803,299	430%	46,695	950,195	2035%
Total Revenues	<u>17,157,690</u>	<u>15,039,465</u>	<u>16,209,338</u>	108%	<u>3,759,866</u>	<u>7,356,327</u>	196%
Expenditures							
Library Programs	2,918,776	4,822,829	3,227,076	67%	1,205,707	1,143,125	95%
Recreation Programs	4,530,399	7,460,272	5,327,278	71%	1,865,068	1,880,504	101%
Tax Collection & Audit Costs	291,476	305,150	214,318 ^(a)	70%	76,288	146,300	192%
Capital Projects	6,695,204 ^(a)	26,664,911	587,986 ^(b)	2%	6,666,228	587,986	9%
Total Expenditures	<u>14,435,854</u>	<u>39,253,162</u>	<u>9,356,658</u>	24%	<u>9,813,290</u>	<u>3,757,915</u>	38%
Net Activity	2,721,836	(24,213,697)	6,852,680				
Ending Balance	<u>\$ 35,270,209</u>	<u>\$ 11,056,512</u>	<u>\$ 42,122,888</u>				

(a) Approved budget is adopted budget plus encumbrances and capital projects rolled over from prior years, increase per approved labor contracts, and increase in aquatics operations
 (b) Total actual capital project expenses were \$5,405,608 for FY 2023-24. Of the total, \$587,986 were expensed towards Measure M Funding and the remainder were expensed to Other Funding at the end of FY 2023-24.