



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

	FY 2022-23 Actual	FY2023-24					
		Approved Budget ^(a)	Actual as of 3/31/2024	% 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	8,999,907	61%	3,713,172	5,099,102	137%
Investment Proceeds	606,646	186,778	(146,896)	-79%	46,695	-	0%
Total Revenues	<u>17,157,690</u>	<u>15,039,465</u>	<u>8,853,011</u>	59%	<u>3,759,866</u>	<u>5,099,102</u>	136%
Expenditures							
Library Programs	2,918,776	4,822,829	2,083,951	43%	1,205,707	820,360	68%
Recreation Programs	4,530,399	7,460,272	3,446,774	46%	1,865,068	1,073,540	58%
Tax Collection & Audit Costs	291,476	305,150	68,018	22%	76,288	1,146	2%
Capital Projects	6,695,204	26,664,911	-	0%	6,666,228	-	0%
Total Expenditures	<u>14,435,854</u>	<u>39,253,162</u>	<u>5,598,744</u>	14%	<u>9,813,290</u>	<u>1,895,046</u>	19%
Net Activity	2,721,836	(24,213,697)	3,254,267				
Ending Balance	<u>\$ 35,270,209</u>	<u>\$ 11,056,512</u>	<u>\$ 38,524,476</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) Actual capital expenses were not allocated in the financial system during Third Quarter. They will be processed during the Fourth Quarter in FY 2023-24.