FY 2022/23 Second Quarter Financial Update

Finance Department

City Council
April 18, 2023

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GENERAL FUND OVERVIEW

FY 2022/23	Adopted Budget	Amended Budget*	Projected	Change
Revenue & Transfers In	$ 310.63	$ 310.63	$ 325.04	$ 14.41
Expenditures & Transfers Out	(305.67)	(333.50)	(324.51)	8.99
Surplus/(Deficit)	**$ 4.96**	**$ (22.87)**	**$ (0.53)**	**$ 23.40**

** Includes prior year encumbrances and carryovers and supplemental appropriations.*

General Fund Reserves
(in millions)

Emergency Reserve (15%)	$ 45.75 M
Economic Contingency Reserve (5%)	$ 15.25 M
Infrastructure Reserve	$ 20.62 M
Section 115 Trust Fund Balance	$ 30.20 M

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GENERAL FUND REVENUE

FY 2022/23 *(in millions)*	Adopted Budget	Projected	$ Change	% Change
Property Taxes	$ 79.28	$ 80.78	$ 1.50	1.9%
Sales and Use Tax	83.51	94.44	10.93	13.1%
Utility Users Tax	32.80	33.10	0.30	0.9%
Transient Occupancy Tax	7.10	8.41	1.31	18.5%
Licenses & Non-Developer Permits	8.98	9.48	0.50	5.6%
General Fund Transfer	50.81	50.50	(0.31)	-0.6%
All Other Revenues	48.15	48.33	0.18	0.4%
Total Revenues	**$ 310.63**	**$ 325.04**	**$ 14.41**	**4.6%**

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GENERAL FUND MID-CYCLE ADJUSTMENTS

Projected savings: $23.40M → Recommended Uses: $16.4M

Infrastructure Reserves: $7M

Utilities
$1,595,000

$725,000

$120,000

$110,000

$640,000

Capital Investment
$19,550,000

$11,700,000
Streets & Medians

$850,000
Switch & Generators

$1,930,000
4 Refuse Trucks

$3,070,000
6 Street Sweepers

Other Needs
$1,875,803

$800,000
Animal Control

$900,000
Vandalism & Theft

$175,803
Other Miscellaneous

$2,000,000
Parking Garage Maintenance

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MEASURE Z SPENDING PLAN

(in millions)	Actuals 2019	2020	2021	2022	Projected 2023
Revenue	$ 62.82	$ 63.14	$ 72.65	$ 83.91	$ 84.43
Expenditures	(40.99)	(49.56)	(50.85)	(67.45)	(89.55)
Encumbrances & Carryovers				(32.44)	
Net Change in Fund Balance	**$ 21.83**	**$ 13.58**	**$ 21.80**	**$(15.98)**	**$(5.12)**
Beginning Unallocated Fund Reserves	$ 22.73	$ 39.56	$ 53.14	$ 74.94	$ 58.96
Net Change in Fund Balance	21.83	13.58	21.80	(15.98)	(5.12)
Fund Balance Reserve Policy	(5.00)	-	-	-	-
Ending Unallocated Fund Reserves	**$ 39.56**	**$ 53.14**	**$ 74.94**	**$ 58.96**	**$ 53.84**

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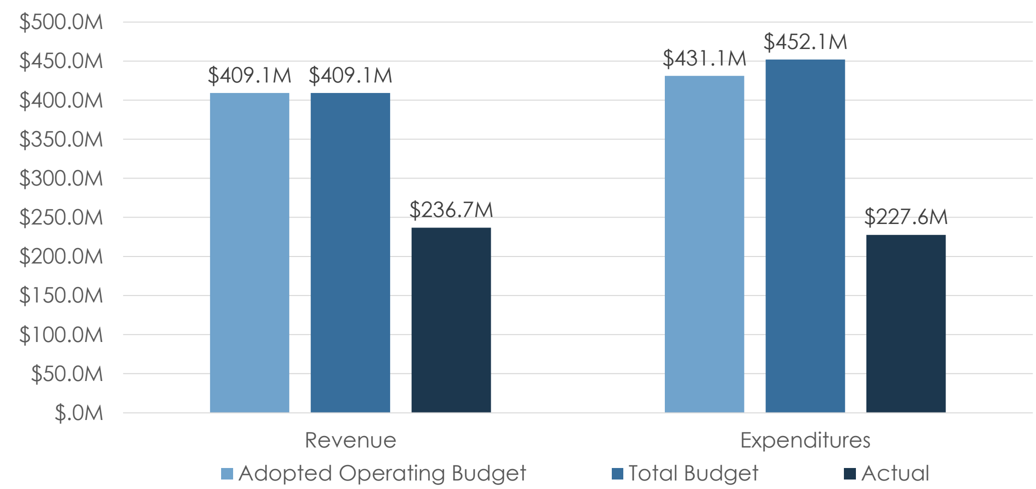
ELECTRIC FUND - OPERATING



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter.

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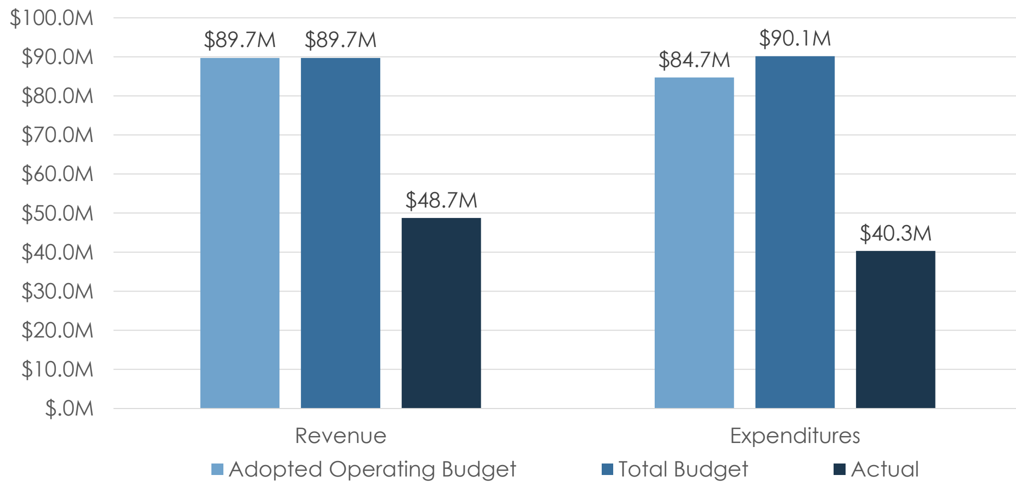
WATER FUND - OPERATING



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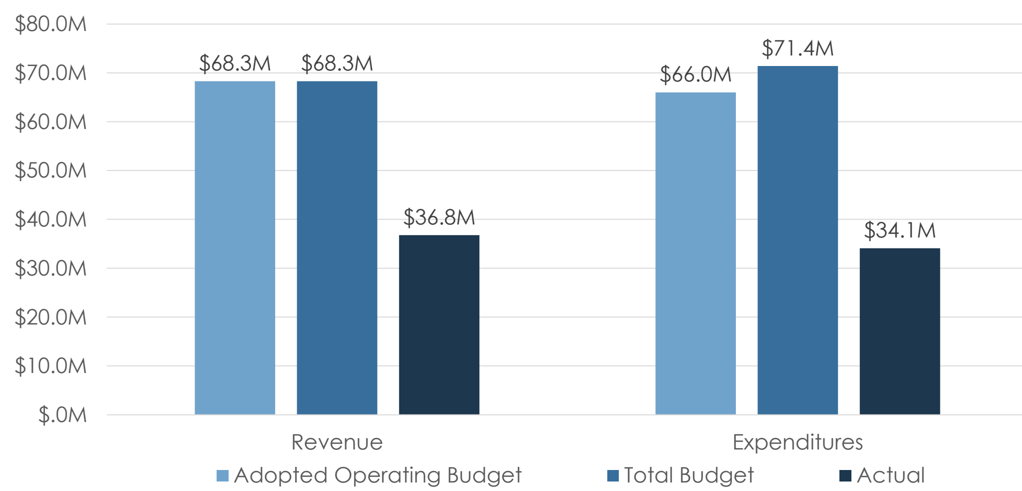
SEWER FUND - OPERATING



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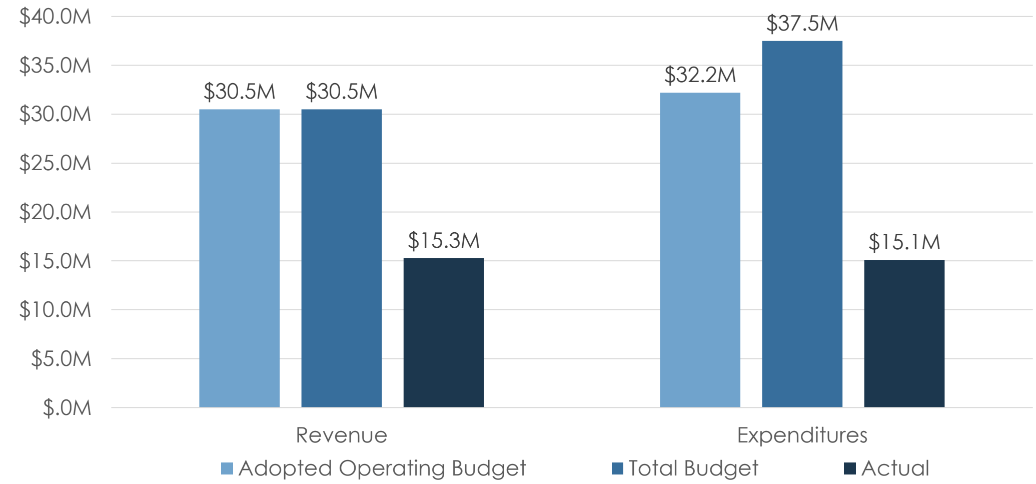
REFUSE FUND - OPERATING



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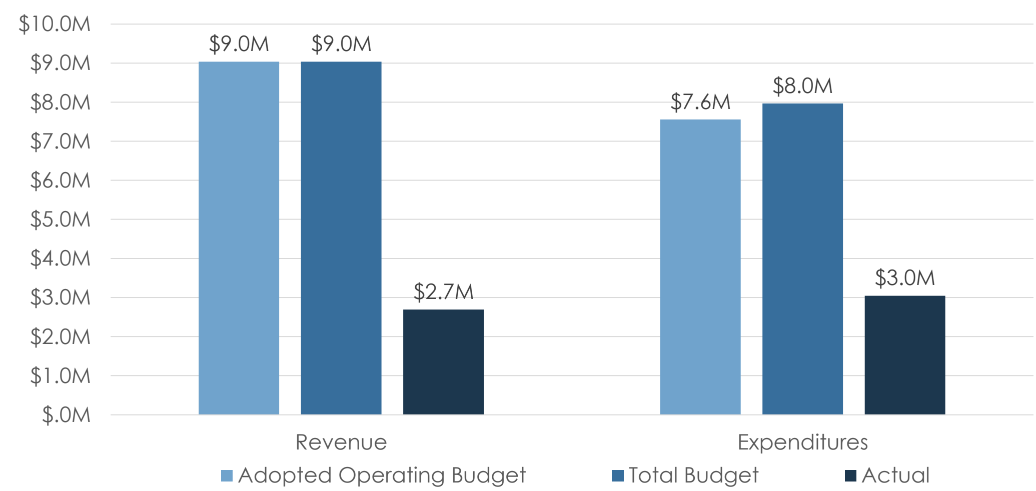
PARKING FUND - OPERATING



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MID-CYCLE BUDGET ADJUSTMENTS

Fund	Revenue	Expenditures	Net Impact to Reserves
101 - General Fund	$14,230,000	$23,020,803	$(8,790,803)
110 - Measure Z Fund	7,631,000	140,000	7,491,000
215 - Grants and Restricted Programs	-	2,338,176	(2,338,176)
401 - General Capital Fund	12,835,000	12,835,000	-
520 – Water	-	1,448,425	(1,448,425)
540 – Refuse	5,000,000	5,000,000	-
570 – Public Parking	(590,983)	1,510,000	(2,100,983)
7xx - Assessment Districts	-	210,214	(210,214)
Citywide Total	**$39,105,017**	**$46,502,618**	**$(7,397,601)**

STRATEGIC PLAN ALIGNMENT

STRATEGIC PRIORITY 5 - HIGH PERFORMING GOVERNMENT

CROSS-CUTTING THREADS

Community Trust

Equity

Innovation

Fiscal Responsibility

Sustainability and Resiliency

RECOMMENDATIONS

That the City Council:

1. Receive and provide input on the Fiscal Year 2022/23 Second Quarter Financial Update; and

2. With at least five affirmative votes, authorize the Chief Financial Officer, or designee, to record mid-cycle budget adjustments resulting in total supplemental appropriations of $46,502,618 for all City funds as detailed in Attachment 1.