

Proposed Fiscal Year 2023/24 Mid-Cycle Budget Adjustments

Fund	Budget Adjustment Description		Fiscal Impact	
			Revenues	Expenditures
510 - Electric				
00-Other Non-Departmental				
Interfund Transfer to Other Funds				
		Contribution to the Section 115 Pension Trust Fund for the long-term management of rising pension costs. Volatility in CalPERS investment returns have significantly reduced the FY 23/24 UAL payment while increasing future UAL costs; redirecting the original FY 23/24 UAL budget to the Section 115 Trust will help mitigate future spikes and impact on operations.	\$	- \$ 3,509,532
00-Other Non-Departmental Total			\$	- \$ 3,509,532
61-Public Utilities-Electric				
Office of Sustainability				
		25% cost of 1.0 FTE Project Lead in the Office of Sustainability to advance the City Manager's and City Council's prioritization of several sustainability related projects, programs, partnerships and initiatives.	-	34,390
61-Public Utilities-Electric Total			\$	- \$ 34,390
Various Departments				
		Personnel budget refresh - updated employee and position demographics, impact of labor negotiations, offset by a reduction in the required CalPERS UAL payment.	\$	- \$ 168,858
		Adjustments to the Cost Allocation Plan (CAP).	-	666,086
		Adjustments to the administrative charges to/from departments.	-	71,077
Various Departments Total			\$	- \$ 906,021
510 - Electric Total			\$	- \$ 4,449,943
511 - Electric Public Benefit Programs				
60-Public Utilities-Administration				
		Adjustments to the Cost Allocation Plan (CAP).	\$	- \$ 12,400
Public Utilities-Administration Total			\$	- \$ 12,400
511 - Electric Public Benefit Programs Total			\$	- \$ 12,400

Proposed Fiscal Year 2023/24 Mid-Cycle Budget Adjustments

Fund	Budget Adjustment Description		Fiscal Impact	
			Revenues	Expenditures
520 - Water				
00-Other Non-Departmental				
Interfund Transfer to Other Funds				
		Contribution to the Section 115 Pension Trust Fund for the long-term management of rising pension costs. Volatility in CalPERS investment returns have significantly reduced the FY 23/24 UAL payment while increasing future UAL costs; redirecting the original FY 23/24 UAL budget to the Section 115 Trust will help mitigate future spikes and impact on operations.	\$	- \$ 1,157,014
00-Other Non-Departmental Total			\$	- \$ 1,157,014
62-Public Utilities-Water				
Office of Sustainability				
		25% cost of 1.0 FTE Project Lead in the Office of Sustainability to advance the City Manager's and City Council's prioritization of several sustainability related projects, programs, partnerships and initiatives.	-	34,390
Debt Service Adjustment				
		Adjust debt service obligations to match debt service schedule.	-	(267,105)
Other Expenditure Adjustments				
		Personnel budget refresh - updated employee and position demographics, impact of labor negotiations, offset by a reduction in the required CalPERS UAL payment.	-	132,151
		Adjustments to the Cost Allocation Plan (CAP).	-	254,127
		Adjustments to the administrative charges to/from departments.	-	(164,485)
62-Public Utilities-Water Total			\$	- \$ (10,922)
520 - Water Total			\$	- \$ 1,146,092
521 - Water Conservation				
62-Public Utilities-Water				
		Adjustments to the Cost Allocation Plan (CAP).	\$	- \$ 1,060
62-Public Utilities-Water Total			\$	- \$ 1,060
521 - Water Conservation Total			\$	- \$ 1,060