

FY 2022/23 Second Quarter Financial Update

Finance Department

Budget Engagement Commission
May 11, 2023

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1

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

2




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2

GENERAL FUND REVENUE

FY 2022/23 <i>(in millions)</i>	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%


3
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3

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


4
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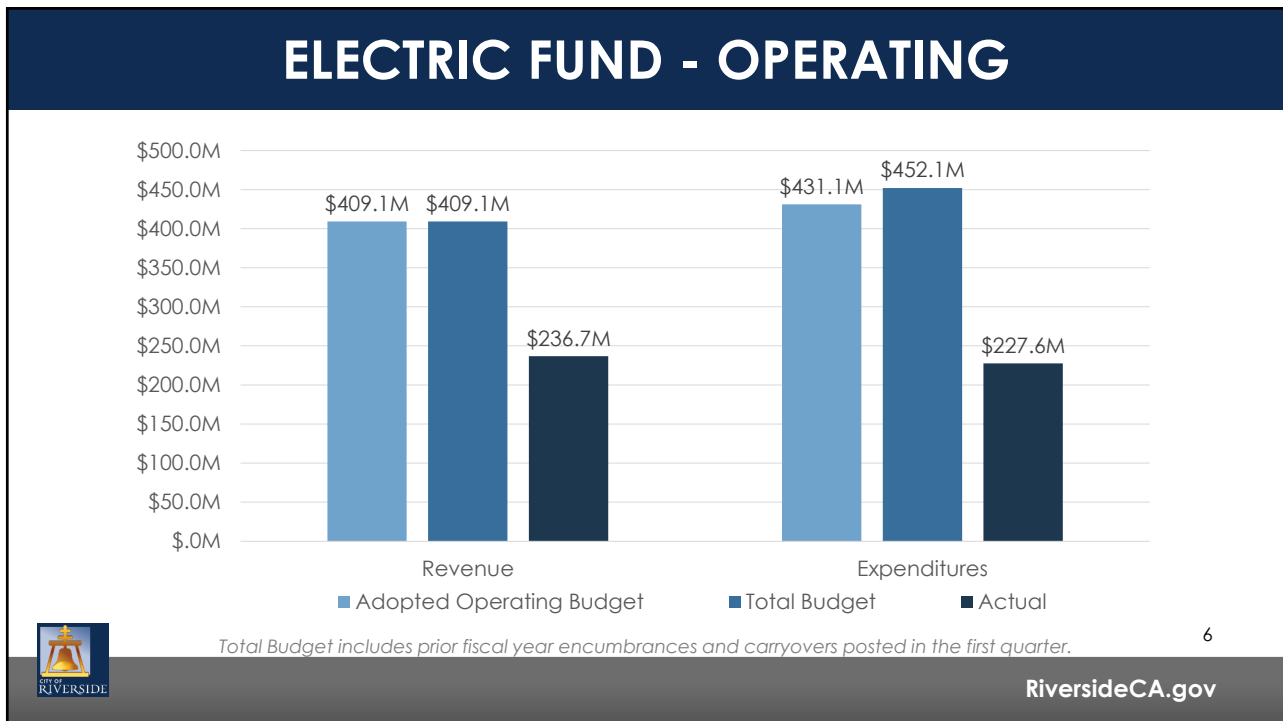
4

MEASURE Z SPENDING PLAN

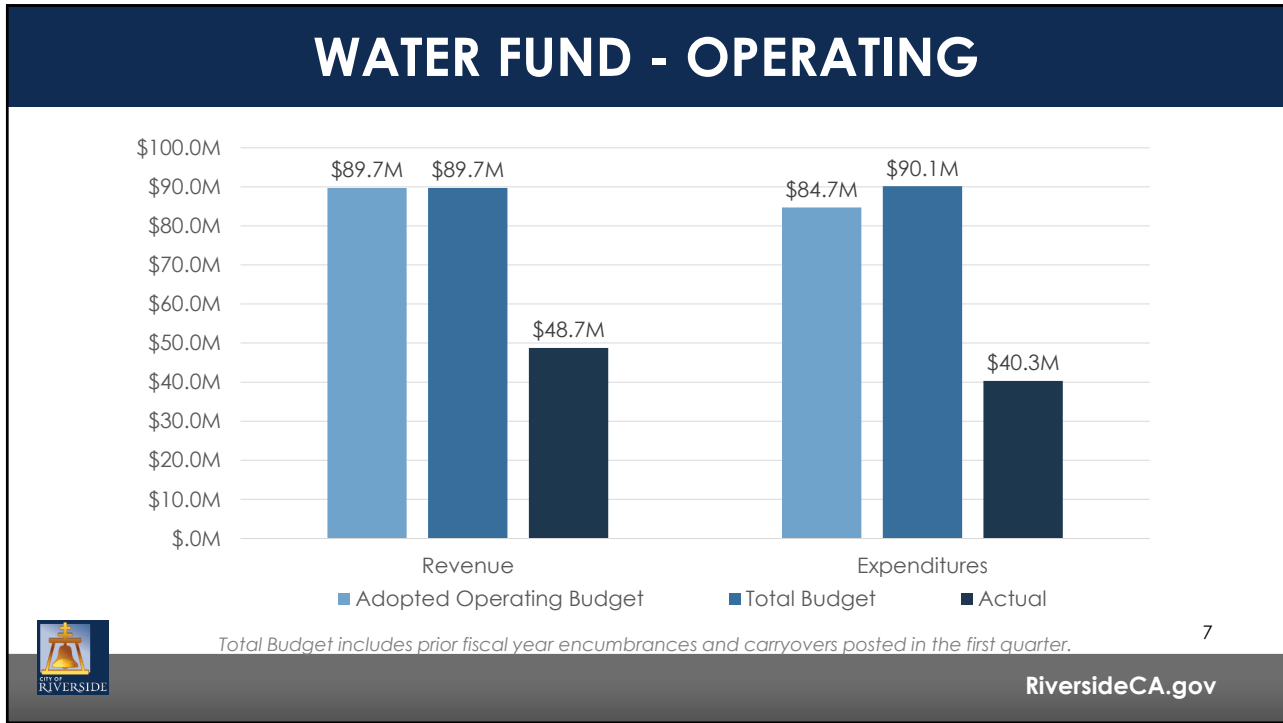
(in millions)	Actuals				Projected
	2019	2020	2021	2022	2023
Revenue	\$ 62.82	\$ 63.14	\$ 72.65	\$ 83.91	\$ 84.43
Expenditures	(40.99)	(49.56)	(50.85)	(67.45)	(89.55)
Encumbrances & Carryovers				(32.44)	
Net Change in Fund Balance	\$ 21.83	\$ 13.58	\$ 21.80	\$(15.98)	\$(5.12)
Beginning Unallocated Fund 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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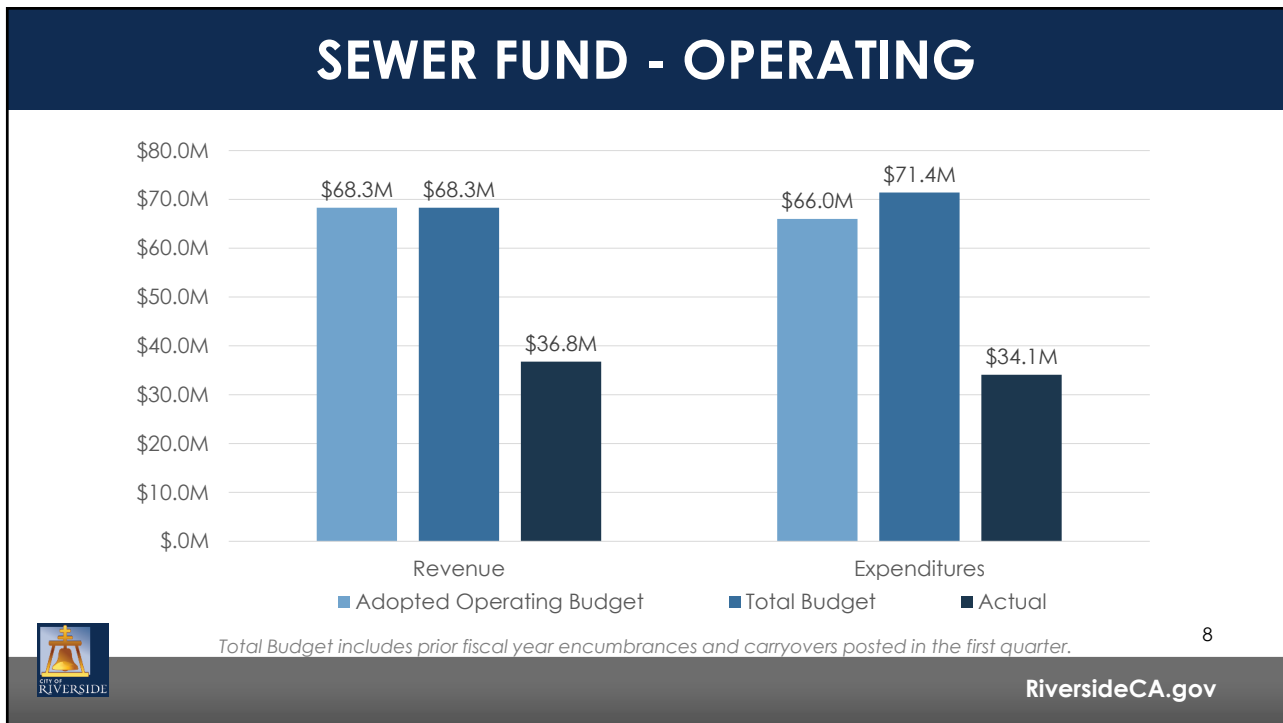
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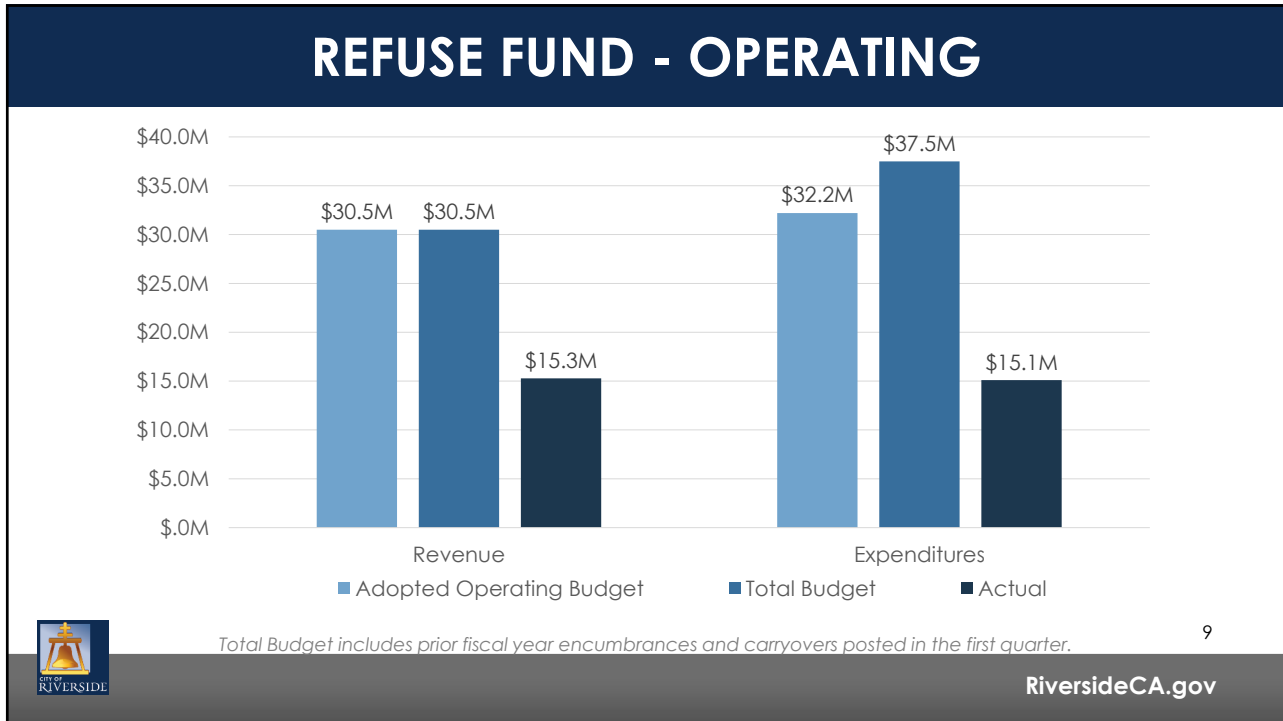
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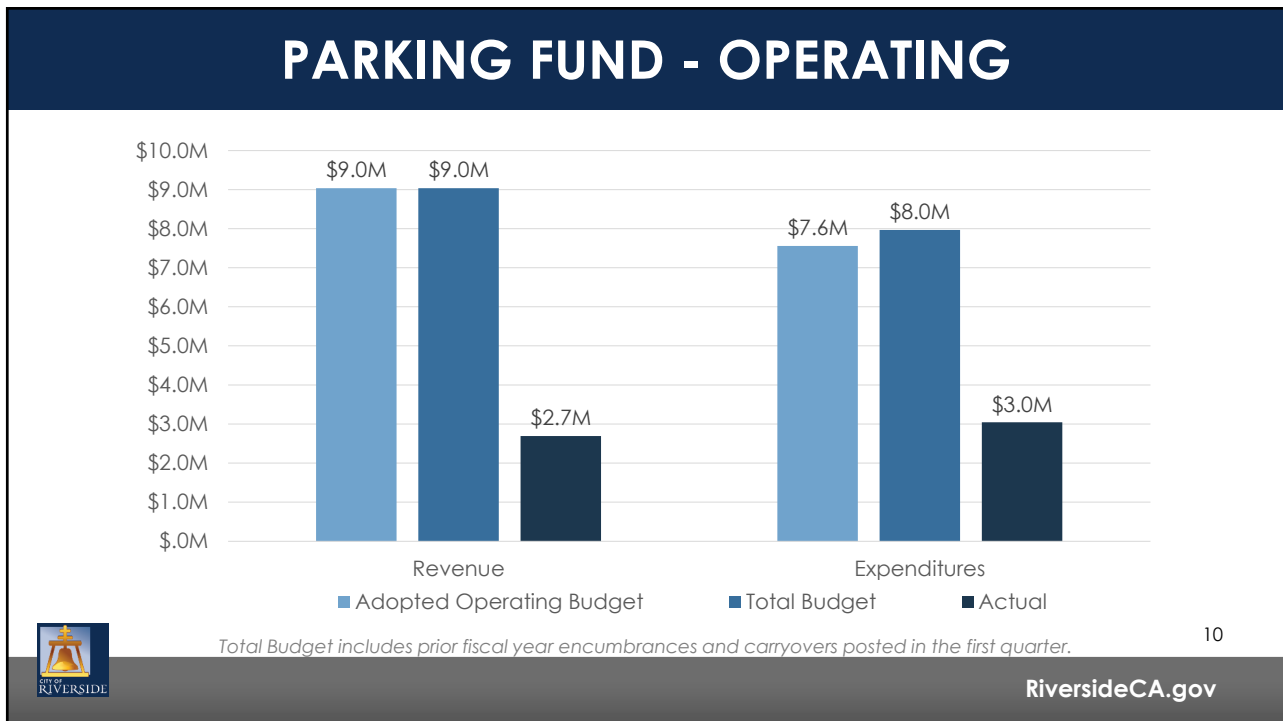
7



8




9



10

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)


11
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11

STRATEGIC PLAN ALIGNMENT



STRATEGIC PRIORITY 5 - HIGH PERFORMING GOVERNMENT

CROSS-CUTTING THREADS



Community Trust



Equity



Innovation



Fiscal Responsibility



Sustainability and Resiliency


12
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12

RECOMMENDATIONS

That the Budget Engagement Commission:

1. Receive and provide input on the Fiscal Year 2022/23 Second Quarter Financial Update; and
2. Recommend the City Council approve mid-cycle budget adjustments resulting in total supplemental appropriations of \$46,502,618 for all City funds as detailed in Attachment 1.



13

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