

# Proposed FY 2024-2026 Biennial Budget

## Finance Department

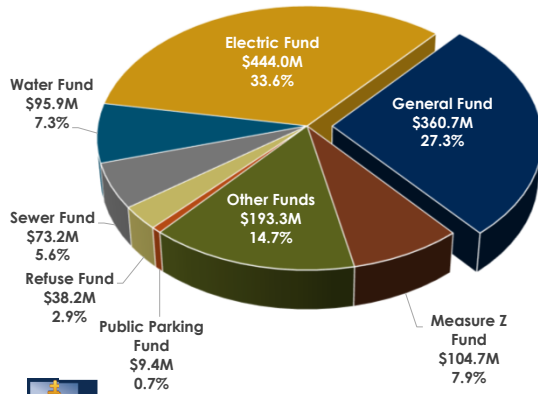
City Council  
June 25, 2024

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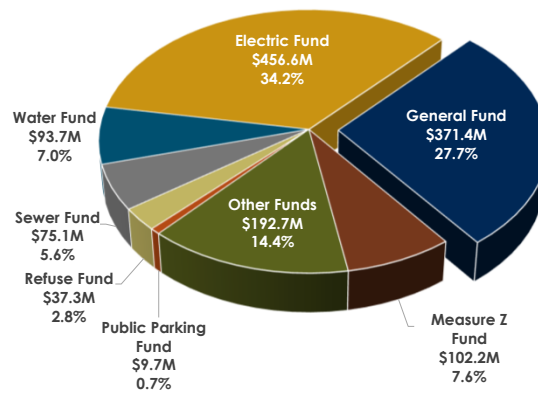
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## Citywide Operating Budget

**FY 2024/25**  
**\$1.32 Billion**



**FY 2025/26**  
**\$1.34 Billion**



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# Citywide Personnel

Fund	Adopted FY 2023/24	Change	Proposed FY 2024/25*	Change	Proposed FY 2025/26	Change
101 - General Fund	1,529.90	11.00	1,585.99	45.09	1,587.99	2.00
110 - Measure Z Fund**	172.00	-	173.25	1.25	173.25	-
170 - Development	3.00	-	3.00	-	3.00	-
215 - Grants and Restricted Programs	2.00	-	6.00	4.00	6.00	-
220 - CDBG-Community Development	4.00	-	4.00	-	4.00	-
260 - NPDES Storm Drain	2.00	-	2.00	-	2.00	-
280 - Housing Authority	6.00	-	7.00	1.00	7.00	-
510 - Electric	473.00	-	473.00	-	473.00	-
520 - Water	165.00	-	165.00	-	165.00	-
530 - Airport	7.00	1.00	8.00	-	8.00	-
540 - Refuse	62.00	5.00	67.00	-	67.00	-
550 - Sewer	118.00	-	121.00	3.00	121.00	-
560 - Special Transit	48.25	-	36.00	(12.25)	36.00	-
570 - Public Parking	19.00	-	23.00	4.00	23.00	-
610 - Workers' Compensation Trust	5.00	-	5.00	-	5.00	-
630 - Liability Insurance Trust	5.00	5.00	10.00	-	10.00	-
640 - Central Stores	9.00	-	9.00	-	9.00	-
650 - Central Garage	38.00	-	38.00	-	38.00	-
<b>Grand Total</b>	<b>2,668.15</b>	<b>22.00</b>	<b>2,736.24</b>	<b>46.09</b>	<b>2,738.24</b>	<b>2.00</b>

\*Proposed FY 2024/25 - Total includes 22.0 FTE approved by City Council during FY 2023/24 following the June 2023 adoption of the FY 2023/24 budget. A total of 48.09 FTE are recommended to be added in the FY 2024-2026 proposed biennial budget.

\*\* Measure Z - Proposed removal of Diversity, Equity and Inclusion Officer, for an adjusted FTE of 172.25 in the Measure Z Fund.



# General Fund and Measure Z



## General Fund Five-Year Plan

(in millions)	Projected FY 2024/25	Projected FY 2025/26	Projected FY 2026/27	Projected FY 2027/28	Projected FY 2028/29
<b>Revenue / Transfers In</b>					
Property Taxes	\$ 92.59	\$ 97.21	\$ 102.08	\$ 107.18	\$ 112.54
Sales Tax	93.84	96.58	99.67	102.8	106.04
Cannabis Tax	0.50	1.00	1.00	1.00	1.00
Other Taxes	43.65	46.13	48.26	49.93	51.44
Licenses & Non-Developer Permits	11.96	13.00	13.95	14.43	14.92
Fees & Charges for Services	20.50	20.90	21.26	21.66	22.05
Other Financing Sources (Asset Sales)	5.13	1.65	1.65	1.65	1.65
Other Revenue	16.25	16.32	16.05	16.55	17.08
General Fund Transfer - Electric	44.88	47.02	50.55	52.92	52.33
General Fund Transfer - Water	8.52	9.18	9.83	10.53	11.26
Use of Section 115 Trust Set-Aside	4.76	4.35	2.67	2.25	2.58
Measure Z Transfer In	18.27	18.27	18.27	18.27	18.27
<b>Total Revenues/Transfers In</b>	<b>\$ 360.85</b>	<b>\$ 371.61</b>	<b>\$ 385.24</b>	<b>\$ 399.17</b>	<b>\$ 411.16</b>



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## General Fund Five-Year Plan

(in millions)	Projected FY 2024/25	Projected FY 2025/26	Projected FY 2026/27	Projected FY 2027/28	Projected FY 2028/29
<b>Expenditures / Transfers Out</b>					
Personnel	\$ 256.93	\$ 270.42	\$ 281.79	\$ 292.40	\$ 301.80
Vacancy Factor	(15.54)	(15.89)	(16.11)	(16.35)	(16.50)
CalPERS UAL	11.38	16.57	19.46	22.37	28.18
Section 115 Trust Contribution	12.00	9.00	8.00	6.00	-
Departmental Budgets	92.95	89.71	87.43	89.84	92.28
Capital Maintenance	-	-	2.50	2.50	2.50
Debt Service	29.26	28.20	28.81	29.37	30.08
Charges to Others	(42.46)	(43.67)	(44.82)	(46.01)	(47.17)
Transfers to Other Funds	7.81	8.10	8.35	8.52	8.73
Water GFT Escrow	8.52	9.18	9.83	10.53	11.26
<b>Total Expenditures/Transfers Out</b>	<b>\$ 360.85</b>	<b>\$ 371.62</b>	<b>\$ 385.24</b>	<b>\$ 399.17</b>	<b>\$ 411.16</b>
<b>Five-Year Financial Plan Surplus/(Deficit)</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>



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# General Fund Reserves

	Beginning Balance (FY 23/24 Q2)	Proposed Adds/Uses	Projected Ending Balance
<b>General Fund</b>			
Emergency Reserve (15%)	\$ 49.06	\$ -	\$ 49.06
Contingency Reserve (5%)	16.36	-	16.36
Infrastructure Reserve (Projected)	18.29	(11.49)	6.80
Technology Reserve	5.00	-	5.00
Insurance Reserve	2.00	(2.00)	-
Section 115 Trust Set-Aside (Projected)	35.00	(9.11)	25.89
<b>Total General Fund</b>	<b>\$ 125.71</b>	<b>\$ (22.60)</b>	<b>\$ 103.11</b>
<b>Other General Funds</b>			
Section 115 Trust Fund	\$ 32.72	\$ 41.26	\$ 73.98
Measure Z Policy Reserve	5.00	-	5.00
<b>Total Reserves – All General Funds</b>	<b>\$ 163.43</b>	<b>\$ 18.66</b>	<b>\$ 182.09</b>



# Measure Z Spending Plan

(in millions)	Projected FY 2023/24	Projected FY 2024/25	Projected FY 2025/26	Projected FY 2026/27	Projected FY 2027/28	Projected FY 2028/29
Revenue	\$ 80.53	\$ 84.52	\$ 87.00	\$ 89.80	\$ 92.65	\$ 95.59
Expenditures	(87.59)	(104.47)	(101.79)	(99.99)	(97.32)	(94.83)
Encumbrances & Carryovers						
<b>Net Change in Fund Balance</b>	<b>\$ (7.06)</b>	<b>\$ (19.95)</b>	<b>\$ (14.79)</b>	<b>\$ (10.19)</b>	<b>\$ (4.67)</b>	<b>\$ 0.76</b>
Beginning Available Balance	\$ 58.98	\$ 51.92	\$ 31.97	\$ 17.18	\$ 6.99	\$ 2.32
Net Change in Fund Balance	(7.06)	(19.95)	(14.79)	(10.19)	(4.67)	0.76
Policy Reserve						
<b>Ending Available Balance</b>	<b>\$ 51.92</b>	<b>\$ 31.97</b>	<b>\$ 17.18</b>	<b>\$ 6.99</b>	<b>\$ 2.32</b>	<b>\$ 3.08</b>



The Measure Z Policy Reserve of \$5M is maintained outside of the Spending Plan.

# Combined General Fund Budget – FY 2024/25

Measure Z is tracked separately but is a part of the General Fund.

**Combined**

**TOTAL**  
\$447M

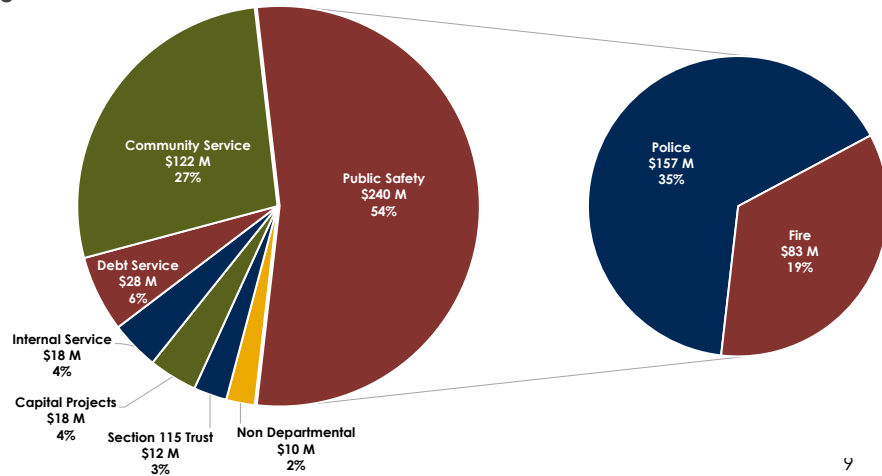
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**General Fund**  
\$361M

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**Measure Z**  
\$86M

General Fund Budget by Department Type



# Combined General Fund Budget – FY 2025/26

Measure Z is tracked separately but is a part of the General Fund.

**Combined**

**TOTAL**  
\$455M

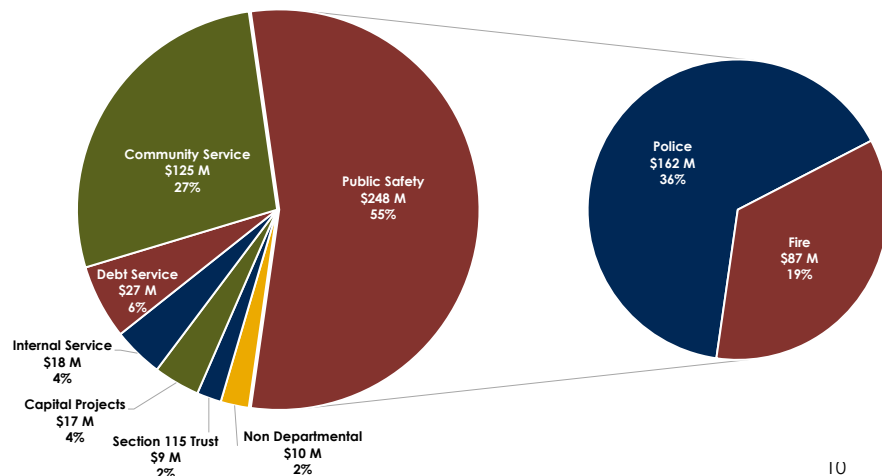
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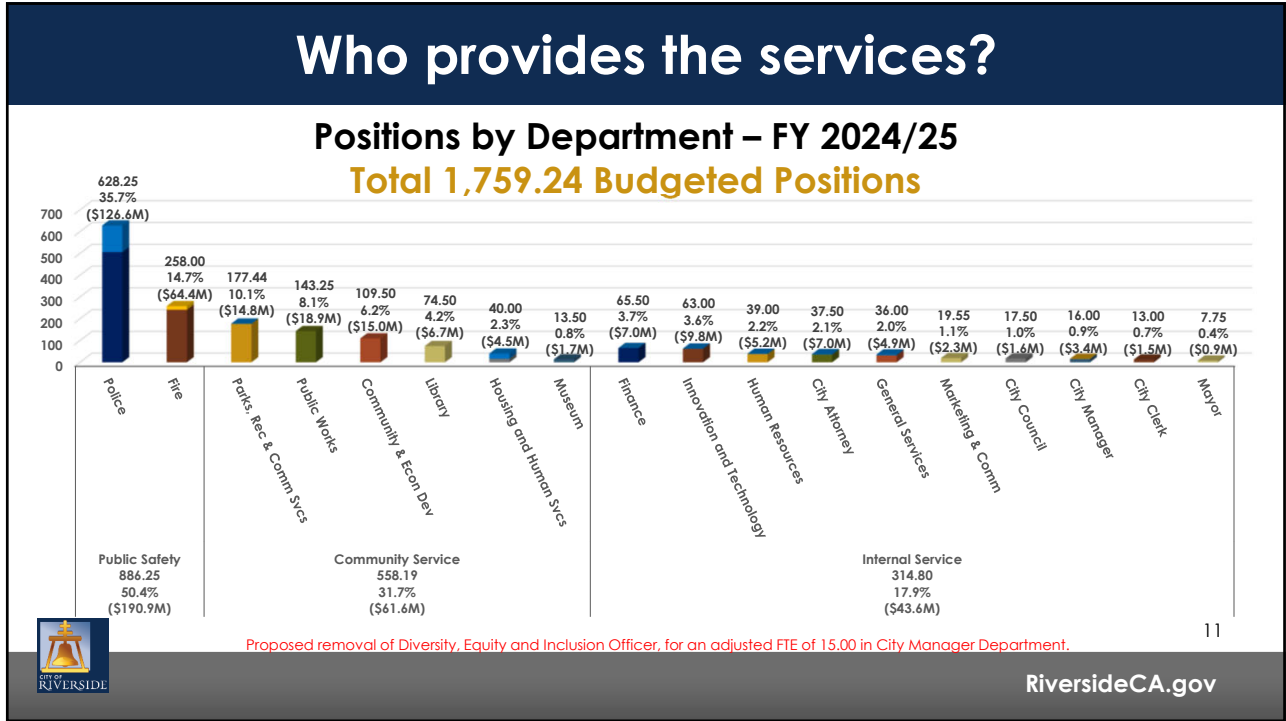
**General Fund**  
\$371M

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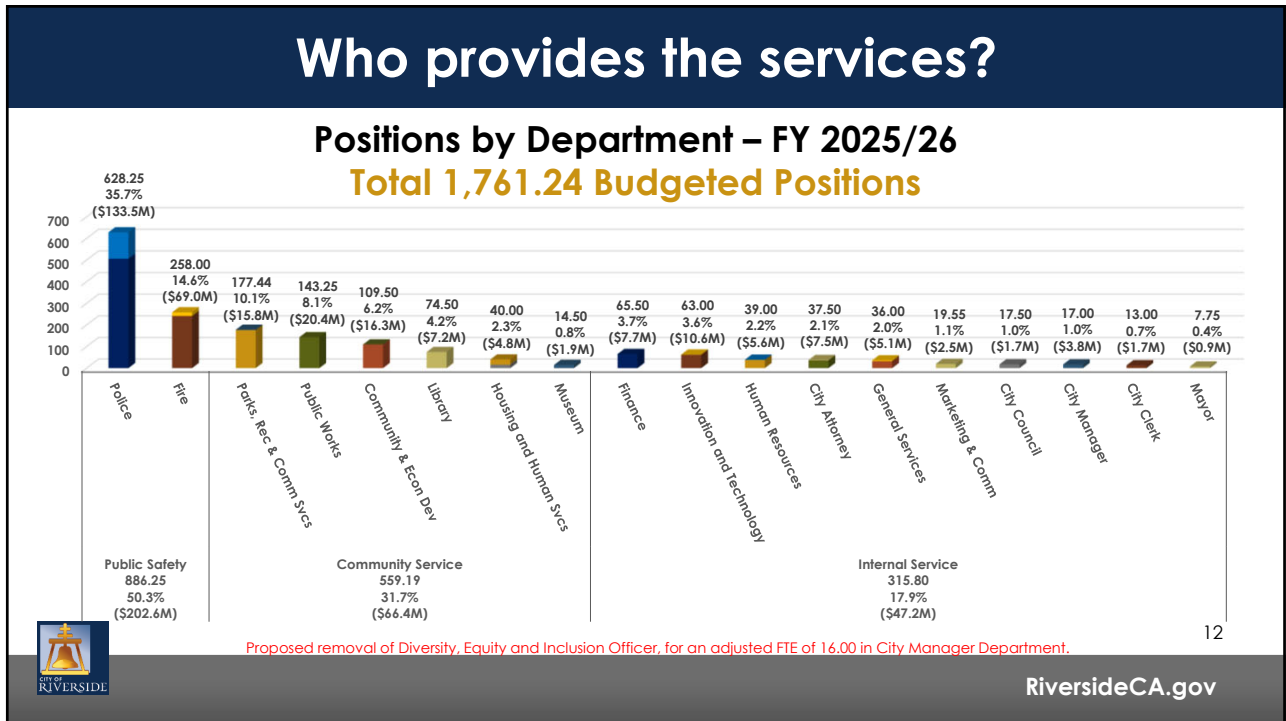
**Measure Z**  
\$84M

General Fund Budget by Department Type





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# Major Enterprise Funds



## Proposed Operating Budgets

MAJOR ENTERPRISE FUNDS – OPERATING			
(in millions)	Incoming Resources	Outgoing Resources	Surplus / (Deficit)
<b>FY 2024/25</b>			
Electric	\$ 453,619,700	\$ 444,254,953	\$ 9,364,747
Water	98,854,300	95,852,800	3,002,237
Refuse	34,900,693	38,212,068	(3,311,375)
Sewer	82,636,717	73,227,471	9,409,246
Public Parking	10,428,349	9,436,845	991,504
<b>Total</b>	<b>\$ 680,439,759</b>	<b>\$ 660,983,400</b>	<b>\$ 19,456,359</b>
<b>FY 2025/26</b>			
Electric	\$ 485,525,800	\$ 456,808,723	\$ 28,717,077
Water	106,536,475	93,662,908	12,873,567
Refuse	37,045,592	37,267,501	(221,909)
Sewer	78,333,474	75,055,389	3,278,085
Public Parking	11,181,798	9,713,870	1,467,928
<b>Total</b>	<b>\$ 718,623,139</b>	<b>\$ 672,508,391</b>	<b>\$ 46,114,748</b>



# Capital Budget



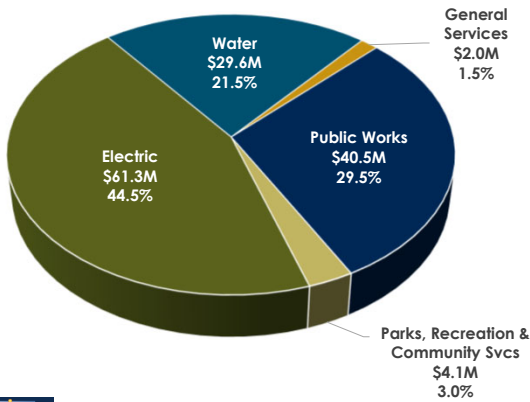
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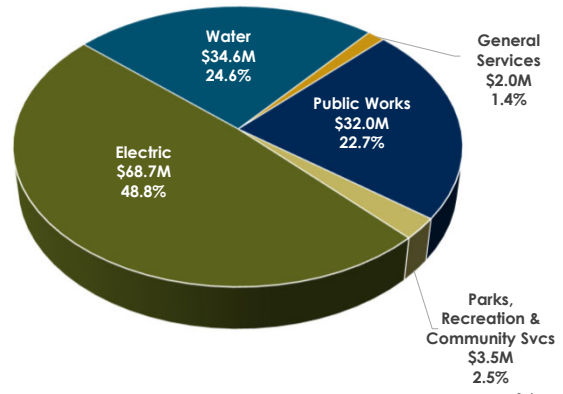
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## Proposed Biennial Capital Budget

**FY 2024/25**  
**\$137.47 Million**



**FY 2025/26**  
**\$140.79 Million**



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## Recommendations

That the City Council:

1. Conduct a public hearing on the proposed Fiscal Year 2024-2026 Biennial Budget and proposed Fiscal Year 2024-2026 Capital Improvement Plan;
2. With at least five affirmative votes, adopt a resolution approving the Proposed Annual Budget for Fiscal Year 2024-2025 totaling \$1,456,914,984 and for Fiscal Year 2025-2026 totaling \$1,479,469,747; and
3. Delegate investment authority to the City's Chief Financial Officer/Treasurer for a period of one year beginning July 1, 2024, and ending June 30, 2025.



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