

FY 2023-24 Quarterly Budget Review (Third Quarter)

FINANCE SUBCOMMITTEE

APRIL 25, 2024

VERONICA CONNER

BUDGET MANAGER

Q3 General Fund Revenues & Expenditures

Year End Projections June 30, 2024

5-Year Lookback & Outlook

Questions

Quarterly Budget Review

Operating Revenues as of March 31, 2024

Operating Revenues	Adopted Budget	Changes	Final Budget	YTD Actuals	Percent Received
Property taxes	\$36,325,000	-	\$36,325,000	\$20,616,351	56.8%
Sales taxes	75,866,735	-	75,866,735	41,413,497	54.6%
Utility Users tax	11,641,100	-	11,641,100	8,311,264	71.4%
Other taxes	45,258,029	-	45,258,029	28,568,325	63.1%
License and permits	3,075,000	-	3,075,000	2,062,984	67.1%
Charges for services	23,151,558	104,704	23,256,262	17,088,797	73.5%
Intergovernmental	1,980,181	-	1,980,181	1,464,648	74.0%
Fines and forfeitures	1,710,900	-	1,710,900	1,206,310	70.5%
Miscellaneous	2,970,000	168,573	3,138,573	1,420,477	45.3%
Transfers In	2,876,247	-	2,876,247	2,316,677	80.5%
Total	\$204,854,750	\$273,277	\$205,128,027	\$124,469,330	60.7%

Other Taxes	Budget	YTD Actuals	Percent of Budget
VLF Swap	\$ 17,278,677	\$ 8,880,969	51.4%
Franchise Fees	11,123,600	6,516,806	58.6%
Motor Vehicle License Fees	200,000	219,893	109.9%
Cannabis Industry Tax	1,800,000	1,537,225	85.4%
Business Tax	4,605,752	4,324,077	93.9%
Real Property Transfer Tax	4,250,000	2,179,025	51.3%
Occupancy Tax	6,000,000	4,910,330	81.8%
Total Other Taxes	\$ 45,258,029	\$ 28,568,325	63.1%

Other Taxes

Detail of “Other Taxes”
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Q3 Operating Revenues 2022-23 vs 2023-24

General Fund Operating Revenues	FY 22-23 YTD Actuals	FY 23-24 YTD Actuals	\$ Change	% Change
Property taxes	\$ 19,155,404	\$ 20,616,351	\$ 1,460,947	7.6%
Sales taxes	43,602,981	41,413,497	(2,189,484)	-5.0%
Utility users tax	8,689,658	8,311,264	(378,394)	-4.4%
Other taxes	27,007,325	28,568,325	1,561,000	5.8%
License and permits	2,126,805	2,062,984	(63,821)	-3.0%
Charges for services	17,861,558	17,088,797	(772,762)	-4.3%
Intergovernmental - Recurring	1,489,172	1,464,648	(24,523)	-1.6%
Fines and forfeitures	1,152,741	1,206,310	53,569	4.6%
Miscellaneous	1,967,596	1,420,477	(547,120)	-27.8%
Transfers In	1,780,249	2,316,677	536,428	30.1%
Total	\$124,833,490	\$124,469,330	\$ (364,160)	-0.3%

Revenue Year End Projections June 30, 2024

Operating Revenues	Final Budget	Year End Forecast	Over (Under) Budget
Property taxes	\$36,325,000	\$37,735,000	\$1,410,000
Sales taxes	75,866,735	70,780,000	(5,086,735)
Utility Users tax	11,641,100	12,703,000	1,061,900
Other taxes	45,258,029	46,087,690	829,661
License and permits	3,075,000	2,800,000	(275,000)
Charges for services	23,256,262	23,256,262	-
Intergovernmental	1,980,181	1,980,181	-
Fines and forfeitures	1,710,900	1,600,000	(110,900)
Miscellaneous	3,138,573	2,500,000	(638,573)
Transfers In	2,876,247	2,876,247	-
Total	\$205,128,027	\$202,318,380	(\$2,809,647)

Expenditures as of March 31, 2024

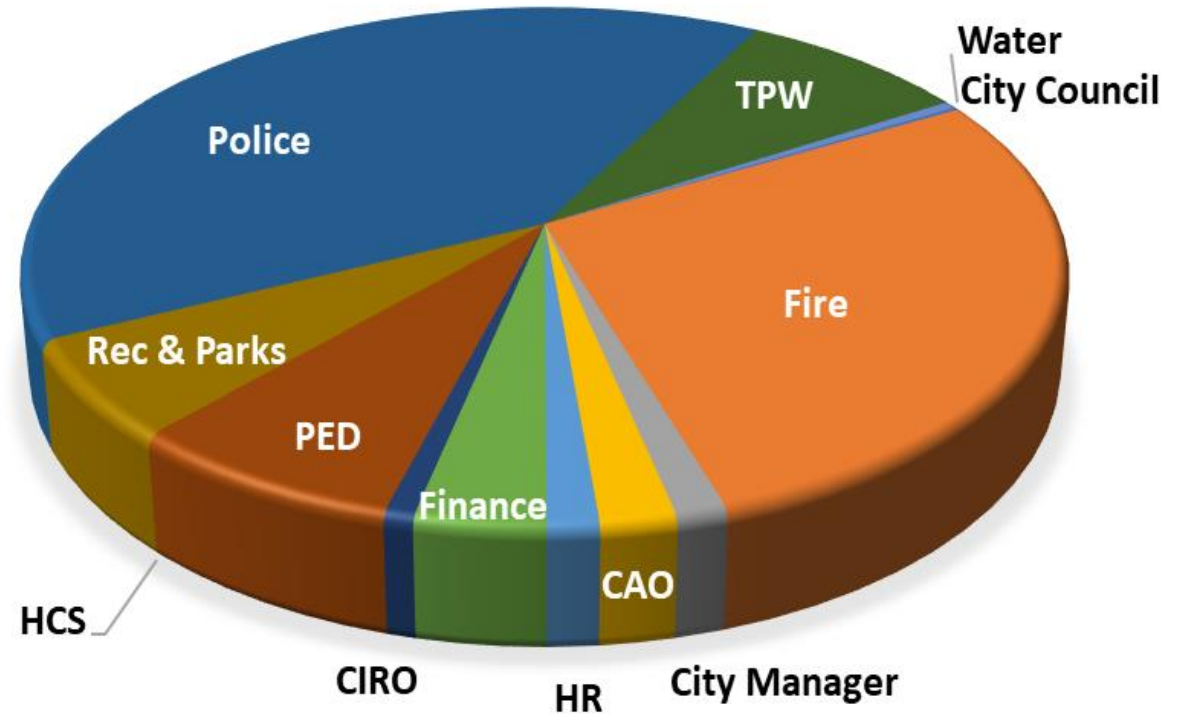
Operating Expenditures	Budget	YTD Actuals	Percent of Budget
City Council	\$934,174	\$782,931	83.81%
City Manager	3,084,775	1,928,140	62.51%
City Attorney	4,679,592	3,150,902	67.33%
Human Resources	4,262,083	2,847,007	66.80%
Finance	7,186,371	5,536,882	77.05%
Comms & Intergovernmental Relations	1,866,762	1,108,887	59.40%
Planning, Economic Development	17,261,545	12,462,180	72.20%
Housing & Community Services	51,000	11,742	23.02%
Recreation & Parks	17,509,026	12,216,177	69.77%
Fire	53,005,463	42,074,101	79.38%
Police	71,949,860	54,768,424	76.12%
Public Works	26,591,528	18,722,900	70.41%
Water	804,466	650,363	80.84%
Non-Departmental	(9,590,573)	(8,242,326)	85.94%
Transfers	8,502,211	6,028,103	70.90%
Total Operating Expenditures	\$208,098,284	\$154,046,410	74.03%

Expenditures by Dept. 2022-23 vs 2023-24

General Fund Operating Expenditures	FY 22-23 YTD Actuals	FY 23-24 YTD Actuals	\$ Change	% Change
City Council	\$ 929,187	\$ 782,931	\$ (146,256)	-15.7%
City Manager	1,841,271	1,928,140	86,869	4.7%
City Attorney	2,845,354	3,150,902	305,548	10.7%
Human Resources	2,458,279	2,847,007	388,727	15.8%
Finance	5,190,754	5,536,882	346,128	6.7%
Comms & Intergovt Relations	1,026,128	1,108,887	82,759	8.1%
Planning, Economic Development	12,342,163	12,462,180	120,016	1.0%
Housing & Community Services	66,565	11,742	(54,823)	-82.4%
Recreation and Parks	7,017,576	12,216,177	5,198,601	74.1%
Fire	37,525,846	42,074,101	4,548,255	12.1%
Police	51,657,409	54,768,424	3,111,015	6.0%
Public Works	22,280,268	18,722,900	(3,557,368)	-16.0%
Water	634,969	650,363	15,394	2.4%
Non Departmental	(7,118,221)	(8,242,326)	(1,124,105)	15.8%
Transfers	4,009,680	6,028,103	2,018,422	50.3%
Total	\$ 142,707,228	\$ 154,046,410	\$ 11,339,182	7.9%

Q3 Salaries and Benefits

	Budget	YTD Actuals	Percent of Budget
Salaries	\$ 91,065,298	\$ 69,679,745	76.5%
Benefits	62,647,465	46,711,056	74.6%
Total	\$ 153,712,763	\$ 116,390,801	75.7%



Expenditure Year End Projections June 30, 2024

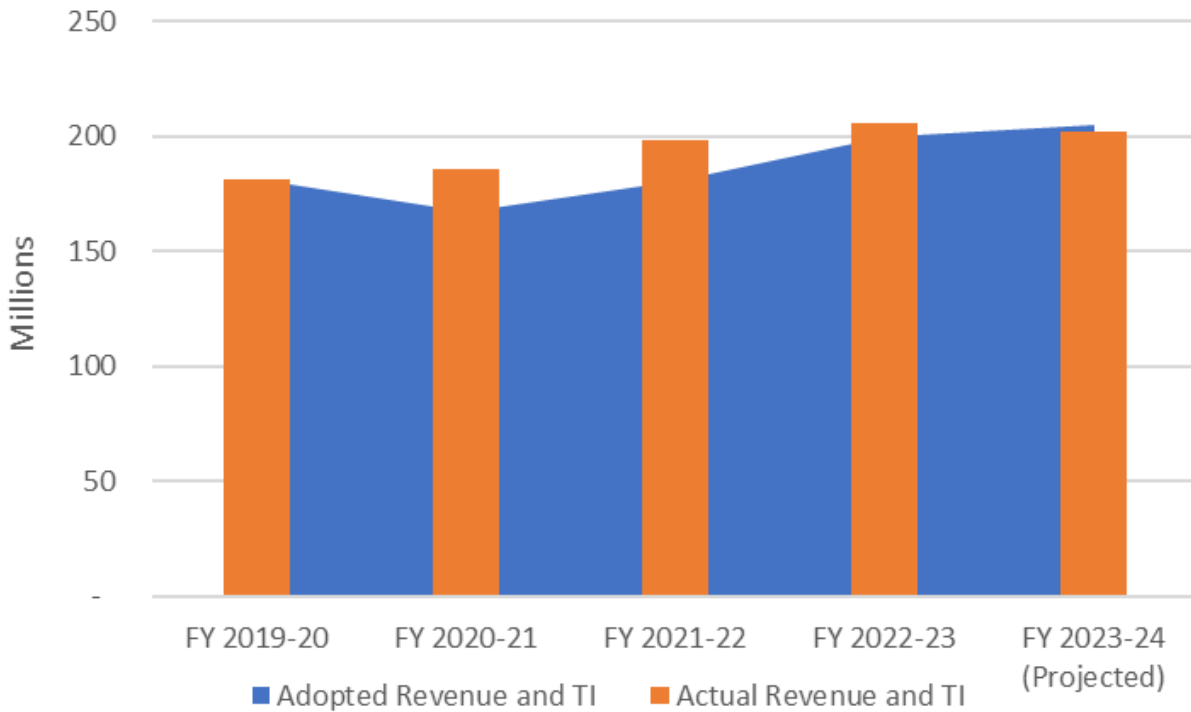
Operating Expenditures	Final Budget	Year End Forecast	Over (Under) Budget
Salaries	\$91,065,298	\$90,583,668	\$481,630
Benefits	62,647,465	60,724,372	1,923,093
Services & Supplies	45,883,309	45,883,309	-
Transfers Out	8,502,211	8,502,211	-
Total	\$208,098,284	\$205,693,561	\$2,404,723

Year End Projection June 30, 2024

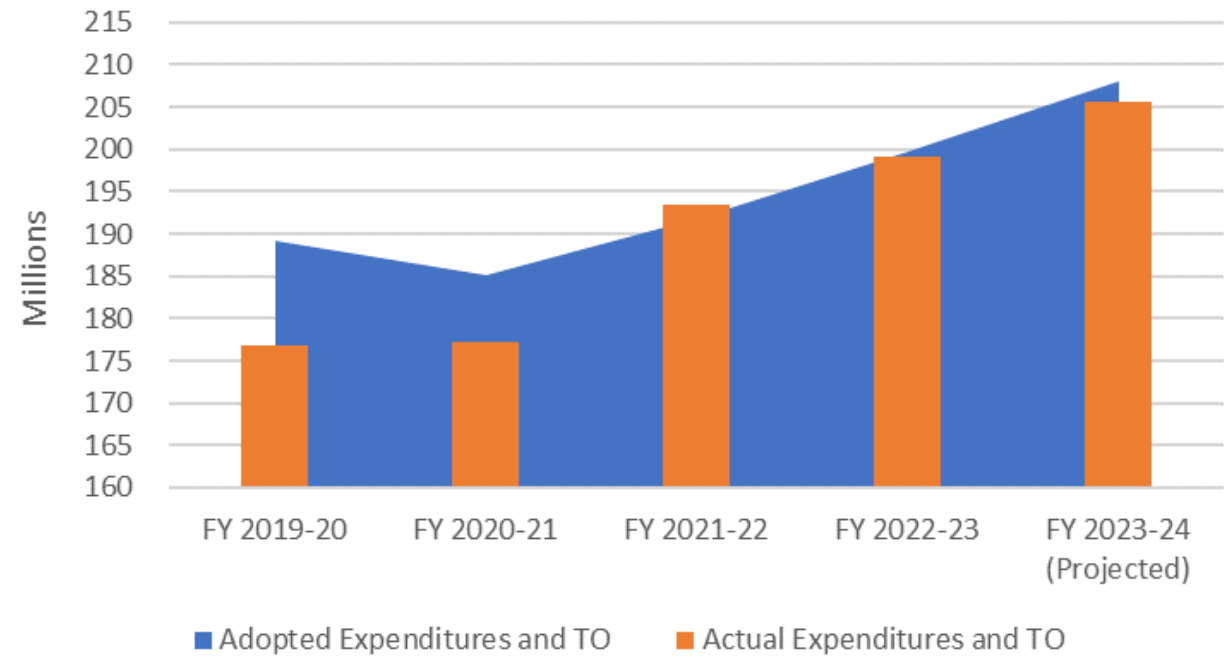
Description	Amount
Recurring Revenues	\$199,442,133
Transfers In	2,876,247
Total Revenues & Transfers In	\$202,318,380
Operating Expenditures	197,191,350
Transfers Out	8,502,211
Total Expenditures & Transfers Out	\$205,693,561
Total Operational Deficit	(\$3,375,181)

5-Year Lookback

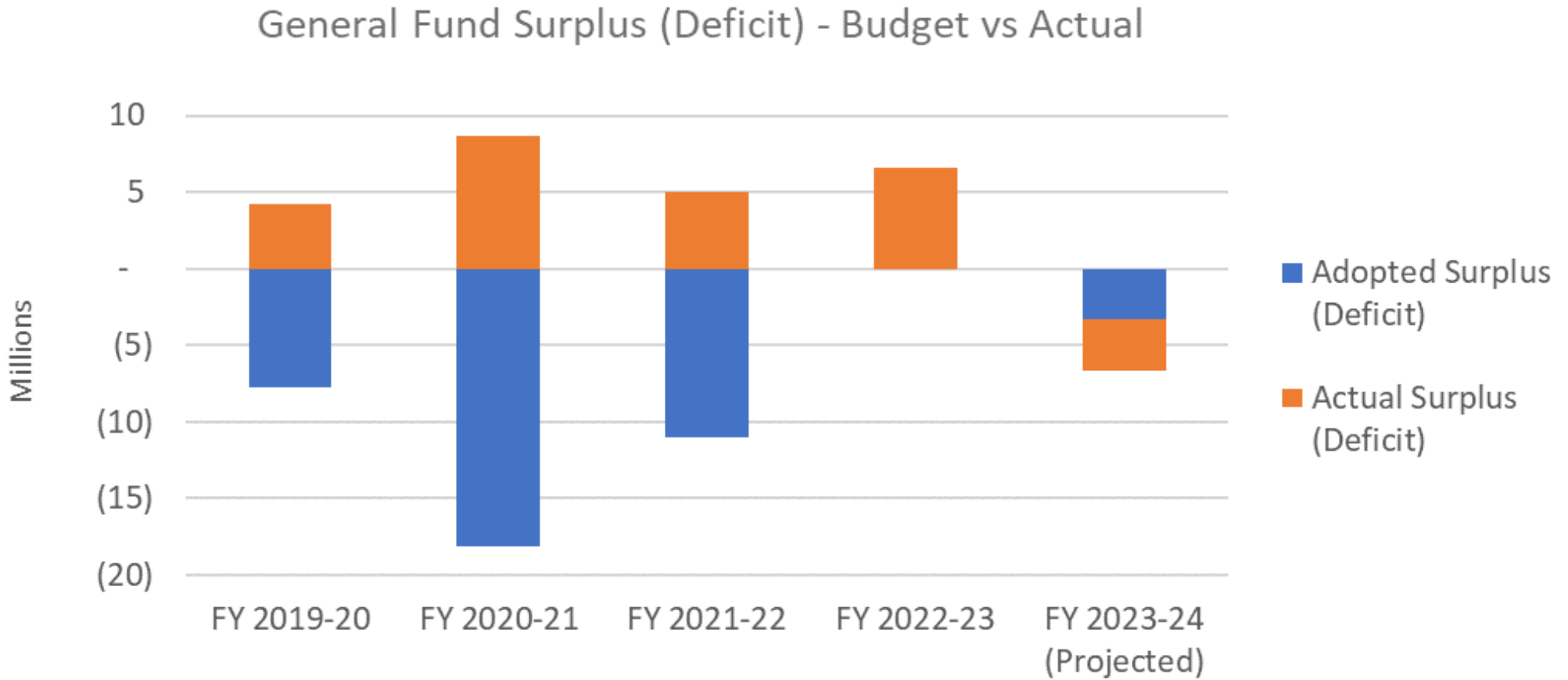
GF Revenue - Budget vs Actual



GF Expenditures - Budget vs Actual



5-Year Lookback



5-Year Outlook

	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Revenues	\$213.0	\$218.4	\$225.2	\$230.6	\$235.7
Transfers In	2.3	2.4	2.4	2.5	2.6
Total Revenues & TI	\$215.3	\$220.8	\$227.6	\$233.1	\$238.2
Expenditures	211.9	215.5	224.3	232.8	242.0
Transfers Out	8.4	9.8	10.0	10.2	9.8
Total Expenditures & TO	\$220.2	\$225.3	\$234.3	\$243.0	\$251.8
Surplus (Deficit)	(\$4.9)	(\$4.6)	(\$6.6)	(\$9.9)	(\$13.6)

\$500K General Fund Subsidy to Golf Course	ARPA funds for Homeless Services expire, +\$1.7M annual Transfer Out	Election Year - additional \$600K in Professional Services	Labor Negotiations - additional \$500K in Professional Services	\$665K rev & exp for Roseland Pvmnt Maintenance from SoCo discontinued
Labor Negs (\$500K); Elections (\$600K)	No BVGC Transfer	No BVGC Transfer	No BVGC Transfer	No BVGC Transfer
	\$1.3M RedCom contract paid by M/H			

Questions?