

General Fund Review

Fiscal Year End 2022-23

LONG TERM FINANCIAL POLICY
AUDIT SUBCOMMITTEE

OCTOBER 19, 2023

VERONICA CONNER,
BUDGET & FINANCIAL ANALYSIS MANAGER

ALAN ALTON, CHIEF FINANCIAL OFFICER

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2022-23 Overall Surplus (Deficit)

General Fund Revenues

General Fund Expenditures

General Fund Reserves June 30, 2023

Questions

General Fund Review

Preliminary Year End Results FY 2022-23

Description	Amount
Recurring Revenues & Transfers In	\$205,761,184
Recurring Expenditures, Transfers Out & Encumbrances	<u>(199,191,788)</u>
Total Operational Surplus	\$6,569,396

Budget vs. Actuals FY 2022-23

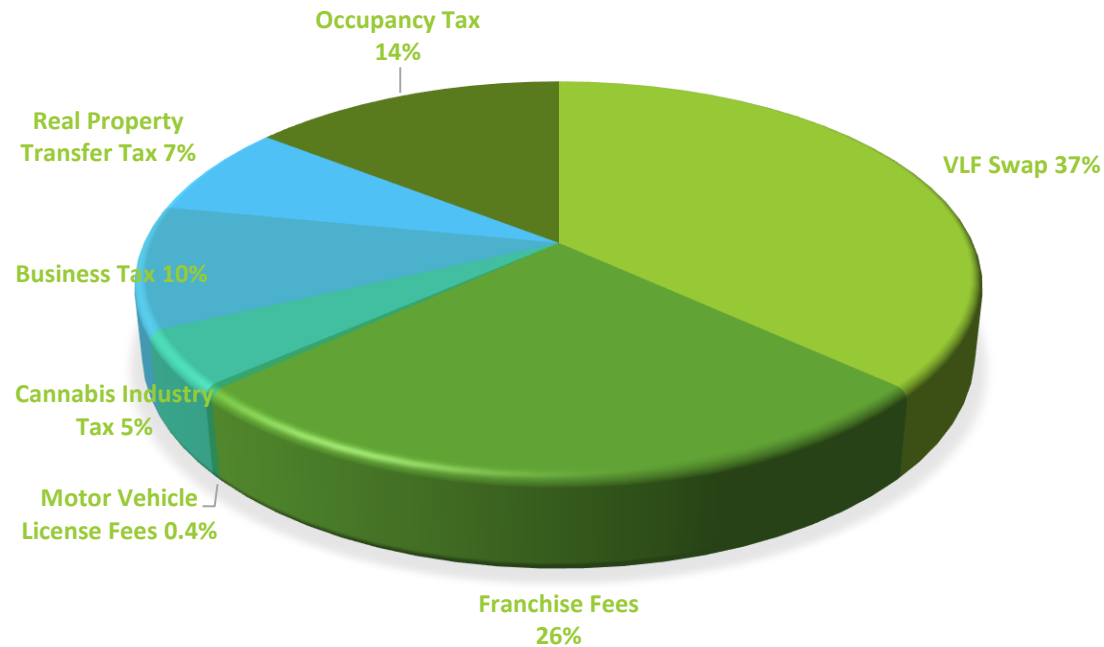
Adopted Budget	
Revenues & Transfers In	\$199.8M
Expenditures & Transfers Out	(199.8M)
Deficit	-

Actual Results	
Revenues & Transfers In	\$205.8M
Expenditures, Transfers Out & Encumbrances	(199.2M)
Surplus	\$6.6M

General Fund Operating Revenues

Operating Revenues	Adopted Budget + Changes	Actual Revenue	Over (Under) Budget	Percent
Property taxes	\$34,695,000	\$35,721,102	\$1,026,102	102.9%
Sales taxes	74,745,226	73,294,984	(1,450,242)	98.1%
Utility Users tax	10,674,100	14,056,526	3,382,426	131.7%
Other taxes	44,382,853	45,793,429	1,410,576	103.2%
License and permits	2,360,000	3,017,502	657,502	127.9%
Charges for services	21,473,618	23,298,731	1,825,113	108.5%
Other (Fines, Forfeitures & Intergovernmental Revenue)	10,206,094	8,136,014	(2,070,080)	79.7%
Transfers In	2,376,925	2,442,896	65,971	102.7%
Total	\$200,913,816	\$205,761,184	\$4,847,367	102.4%

Other Taxes

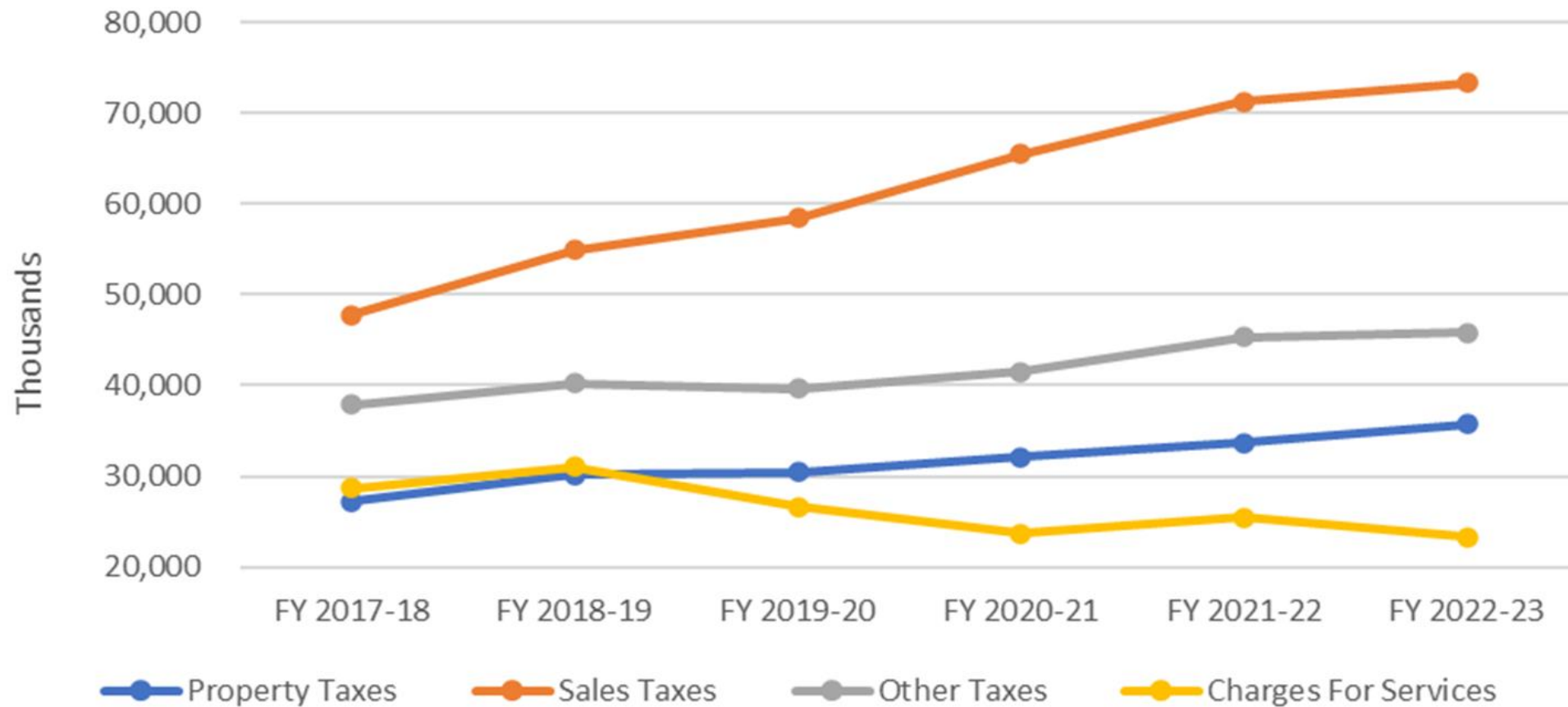


Other Taxes	Budget	YTD Actuals	Percent of Budget
VLF Swap	16,309,103	16,857,247	103.4%
Franchise Fees	10,763,600	12,024,947	111.7%
Motor Vehicle License Fees	200,000	182,475	91.2%
Cannabis Industry Tax	1,800,000	2,078,267	115.5%
Business Tax	4,560,150	4,615,743	101.2%
Real Property Transfer Tax	5,000,000	3,433,593	68.7%
Occupancy Tax	5,750,000	6,601,158	114.8%
Total Other Taxes	44,382,853	45,793,429	103.2%

Operating Revenues 2021-22 vs 2022-23

Operating Revenues	FY 2021-22 Actuals	FY 2022-23 Actuals	\$ Change	% Change
Property taxes	33,689,779	35,721,102	2,031,323	6.0%
Sales taxes	71,236,599	73,294,984	2,058,385	2.9%
Utility users tax	12,107,855	14,056,526	1,948,671	16.1%
Other taxes	45,350,742	45,793,429	442,687	1.0%
License and permits	3,439,656	3,017,502	(422,153)	-12.3%
Charges for services	25,439,287	23,298,731	(2,140,556)	-8.4%
Intergovernmental	1,998,012	2,089,188	91,175	4.6%
Fines and forfeitures	1,633,148	1,944,474	311,326	19.1%
Miscellaneous	3,903,410	4,102,352	198,942	5.1%
Transfers	2,594,102	2,442,896	(151,206)	-5.8%
Total	201,392,591	205,761,184	4,368,593	2.2%

Major General Fund Revenue Lookback



General Fund Operating Expenditures

Expenditures	Adopted Budget + Changes	Actual Expenditures	Encumbrances	Over (Under) Budget
Salaries	\$87,885,014	\$85,611,224	-	(\$2,273,790)
Benefits	59,047,495	57,788,944	-	(1,258,551)
Services & Supplies	44,959,148	43,799,651	1,897,667	738,170
Total	\$191,891,657	\$187,199,819	1,897,667	(2,794,171)

Expenditure Turnback = 1.46%

Expenditures by Dept. 2021-22 vs 2022-23

Operating Expenditures	FY 2021-22 Actuals	FY 2022-23 Actuals	\$ Change	% Change
City Council	875,507	1,225,775	350,268	40.0%
City Manager	1,929,180	2,452,202	523,022	27.1%
City Attorney	3,621,162	3,730,420	109,258	3.0%
Human Resources	3,747,154	3,586,475	(160,679)	-4.3%
Finance	8,698,202	6,921,905	(1,776,297)	-20.4%
Comms & Intergovt Relations	1,234,980	1,394,299	159,318	12.9%
Planning, Economic Development	15,999,788	17,889,766	1,889,978	11.8%
Housing & Community Services	84,581	108,420	23,839	28.2%
Recreation	8,765,880	11,554,123	2,788,243	31.8%
Fire	47,437,172	49,351,180	1,914,008	4.0%
Police	67,140,536	68,400,709	1,260,173	1.9%
Public Works	29,547,780	29,180,325	(367,456)	-1.2%
Water	832,002	796,013	(35,989)	-4.3%
Non Departmental	(7,155,879)	(7,494,126)	(338,247)	4.7%
Total	182,758,046	189,097,485	6,339,440	3.5%

General Fund Reserves June 30, 2023

Description	Amount
General Fund Reserve Balance	\$87,748,719
Budgeted Deficit FY 2023-24	(3,299,942)
Fiscal Stability Reserves	(24,000,000)
Total Unassigned Reserves	60,448,777
17% Mandated Reserve Policy	(32,598,117)
Amount Over Mandated Reserve Policy	\$27,850,660

Questions?