

BUDGET & FINANCE COMMISSION

November 14, 2024



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FINANCIAL REPORTING

Q1 FY 2024-25

- This presentation shows FY 2024-25 actual revenue and spending compared to budget for Q1 FY 2024-25 (July 1 – September 30).
- Data tables include prior year first quarter (July 1 – September 30, 2023) comparison to capture regular spending/ revenue trends.



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General Fund Taxes

Q1 FY 2024-25

- **Tax revenue receipts are consistent with prior year and on track with budget**

Revenue Source	Actuals vs. Prior Year	Notes
➔ Property Tax	+\$0.1M	On track with prior year
➔ Sales Tax	-\$0.1M	On track with prior year
➔ Transient Occupancy Tax (TOT)	+\$0.01M	On track with prior year
⬆ Utility Users Tax (UUT)	+\$0.7M	Trending slightly > prior year
➔ Franchise Fees	\$0.0M	City receives Q1 revenues in October
⬆ Business License Tax	+\$0.1M	Trending slightly > prior year

General Fund Non-tax

Q1 FY 2024-25

- **Non-tax revenue is in line with prior year**
Overhead journal is completed in October

Revenue Source	Actuals vs. Prior Year	Notes
➔ Charges for Service <i>(City fees only)</i>	-\$0.02M	21% received excluding overhead
➔ Licenses & Permits	+\$0.2M	Trending slightly > prior year
➔ Other Revenues	-\$0.1M	On track with prior year

Other Fund Revenue

Q1 FY 2024-25

- **Other Fund revenue is in line with prior year**
Decrease from prior year reflects internal services timing



REVENUE Q1 FY 2024-25

	FY 23-24 Budget	FY 23-24 Q1 Actuals	FY 23-24 % Received	FY 24-25 Budget	FY 24-25 Q1 Actuals	FY 24-25 % Received
General Fund Tax Revenues						
Property Tax*	46.4	1.3	3%	47.5	1.4	3%
Sales Tax	10.9	0.9	8%	11.0	0.8	7%
Public Safety Augmentation	1.0	0.1	8%	1.0	0.1	8%
Utility Users Tax (UUT)	8.5	1.4	16%	8.5	1.5	18%
Transient Occupancy Tax (TOT)	6.8	1.5	23%	8.3	1.6	19%
Franchise Fees	2.2	-	0%	2.2	-	0%
Business License Tax	1.3	0.2	17%	1.3	0.3	21%
Total Taxes	77.1	5.5	7%	80.0	5.5	7%
GF Licenses & Permits	2.4	0.7	28%	2.6	0.9	33%
GF Charges for Services	22.5	4.4	20%	24.3	2.2	9%
City fees	8.7	2.2	25%	10.5	2.2	21%
Overhead	13.8	2.2	16%	13.8	-	0%
GF All Other Revenues**	8.8	1.0	12%	12.0	0.9	7%
General Fund Total	110.8	11.6	10%	118.6	9.5	8%
Special Revenue Funds	39.0	4.3	11%	28.8	6.0	21%
Capital Improvement Funds	2.4	-	0%	1.2	-	0%
Enterprise Funds	31.5	5.2	17%	34.0	4.7	14%
Internal Service Funds	22.2	5.8	26%	24.5	-	0%
Debt Service Funds	17.8	0.3	1%	30.4	0.2	1%
Fiduciary Funds	0.7	-	0%	0.8	-	0%
Other Funds Total	113.6	15.6	14%	119.6	10.9	9%
Total Citywide Revenues	224.4	27.2	12%	238.2	20.4	9%

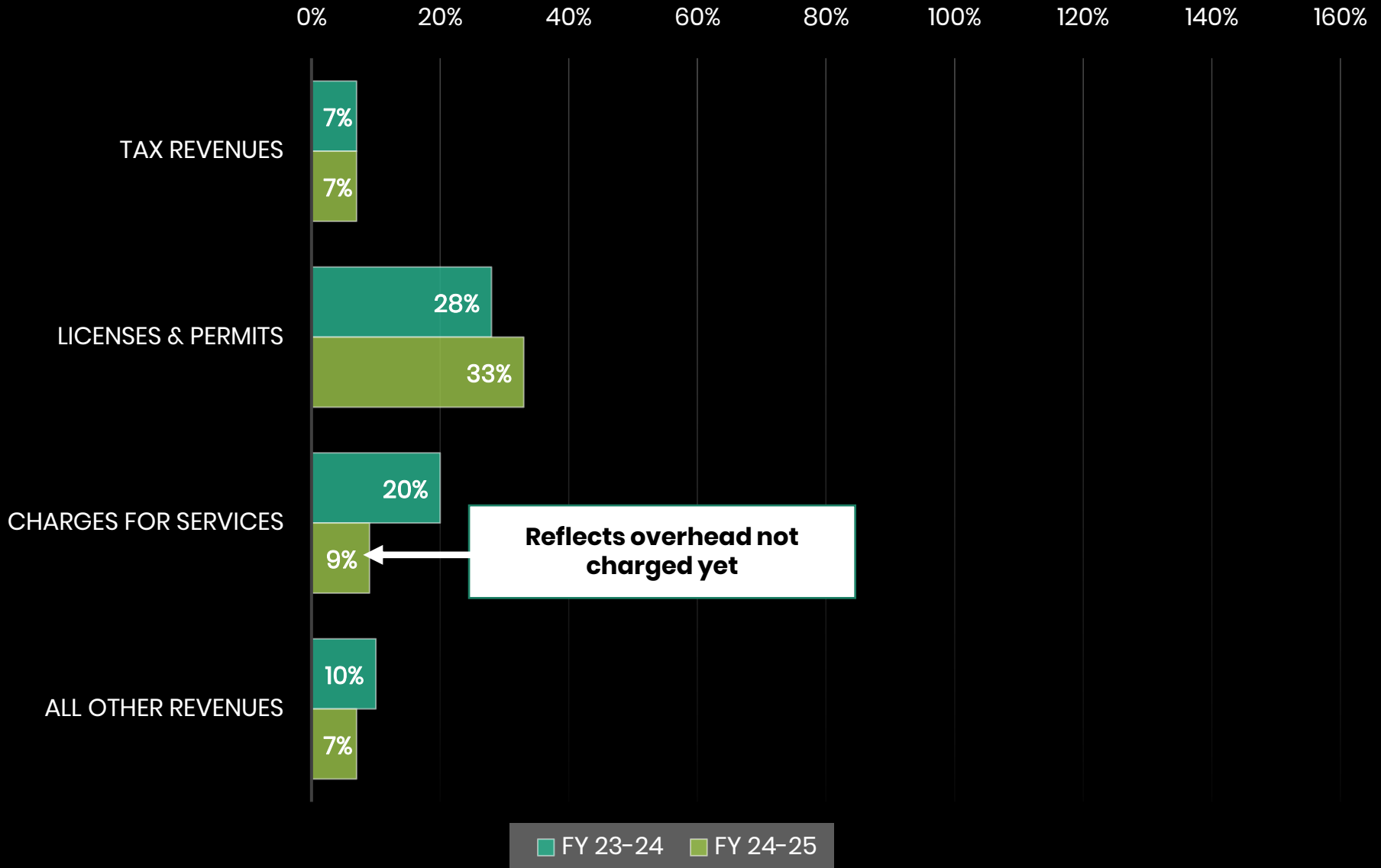
*Property Tax category includes Property Transfer Tax and Property Tax in lieu of Vehicle License Fees (VLF).

**Other Revenues include Intergovernmental Revenue, Fines and Forfeiture, Investment Earnings, Rents, Reimbursements, Donations



General Fund % Received

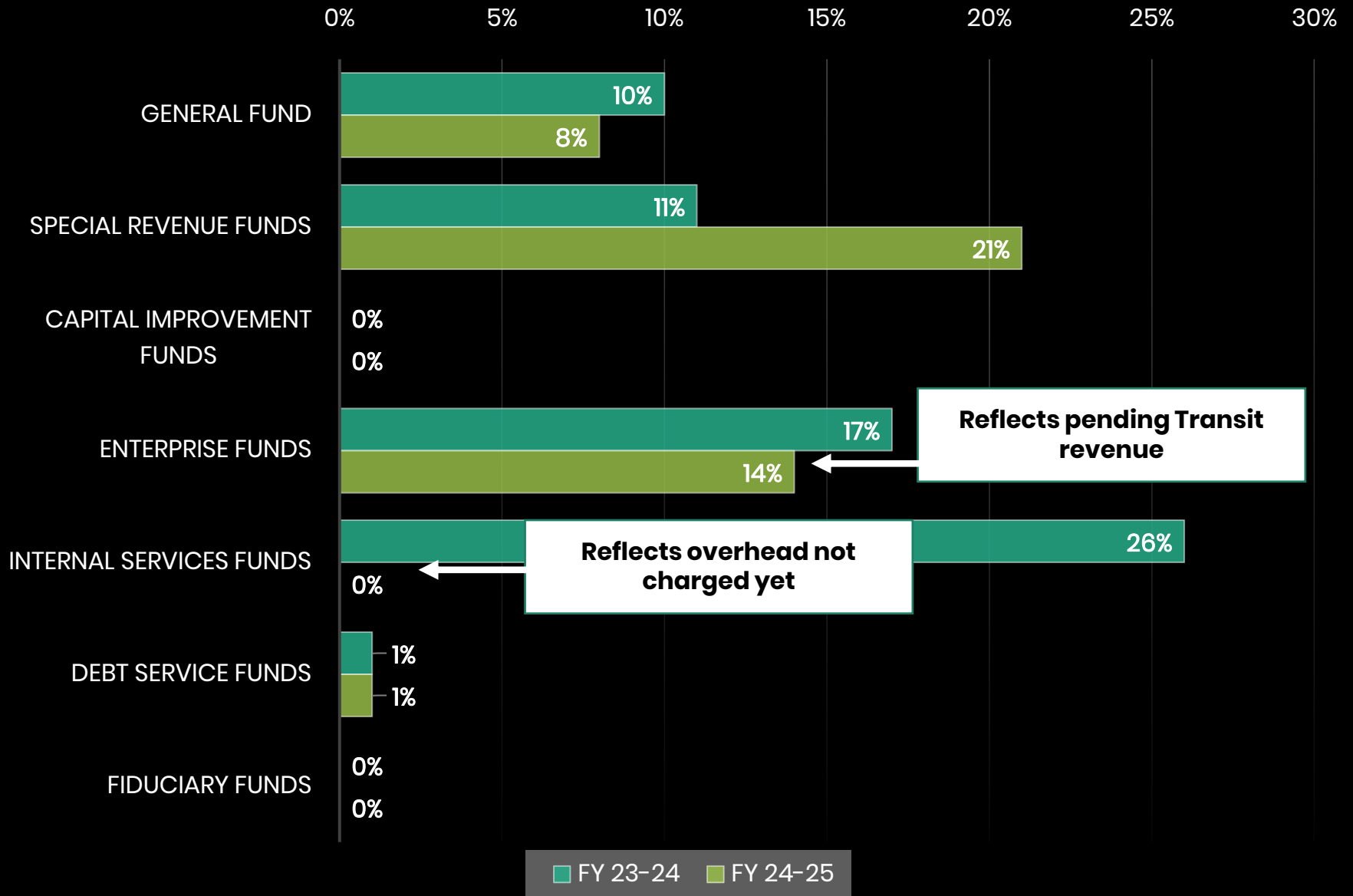
Q1 FY 2024-25 vs. Q1 FY 2023-24





All Funds % Received

Q1 FY 2024-25 vs. Q1 FY 2023-24





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General Fund Spending

Q1 FY 2024-25

- **General Fund spending through September is in line with budget and consistent with prior year.**
 - Personnel spending is higher than in the prior year (although in line with budget), reflecting the MOU increases
 - Contracts & services spending ahead of prior year; remains within budget

Other Fund Spending

Q1 FY 2024-25

- **Total City spending is in line with regular operations**
 - Spending total and rate consistent with prior year apart from Special Revenue Funds, where the delta reflects FY 2023-24 start of year grant spending



EXPENDITURE Q1 FY 2024-25

	FY 23-24 Budget	FY 23-24 Q1 Actuals	FY 23-24 % Spent	FY 24-25 Budget	FY 24-25 Q1 Actuals	FY 24-25 % Spent
General Fund Expenditures						
Personnel	43.5	9.2	21%	45.7	10.3	22%
Fringe Benefits	16.3	3.5	22%	16.7	3.7	22%
Materials & Supplies	3.0	0.5	18%	3.2	0.6	17%
Equipment M & O	0.8	0.4	50%	0.9	0.2	23%
Contracts & Services	9.1	1.2	13%	8.4	2.4	28%
Internal Services*	28.3	6.2	22%	28.3	-	0%
Capital Outlay	3.7	0.1	3%	0.1	0.1	104%
Other Expenditures**	14.9	-	0%	15.8	-	0%
General Fund Total	119.6	21.1	18%	119.1	17.2	14%
Special Revenue Funds	77.6	8.4	11%	37.5	4.6	12%
Capital Improvement Funds	13.3	0.7	5%	4.2	0.4	10%
Enterprise Funds	58.7	6.6	11%	34.5	6.3	18%
Internal Service Funds	36.8	7.6	21%	32.1	8.1	25%
Debt Service Funds	18.3	0.2	1%	18.9	0.2	1%
Fiduciary Funds	0.8	-	0%	-	-	0%
Other Funds Total	205.4	23.5	11%	127.2	19.6	15%
Total Citywide Expenditures	\$325.0	\$44.6	14%	\$246.3	\$36.8	15%

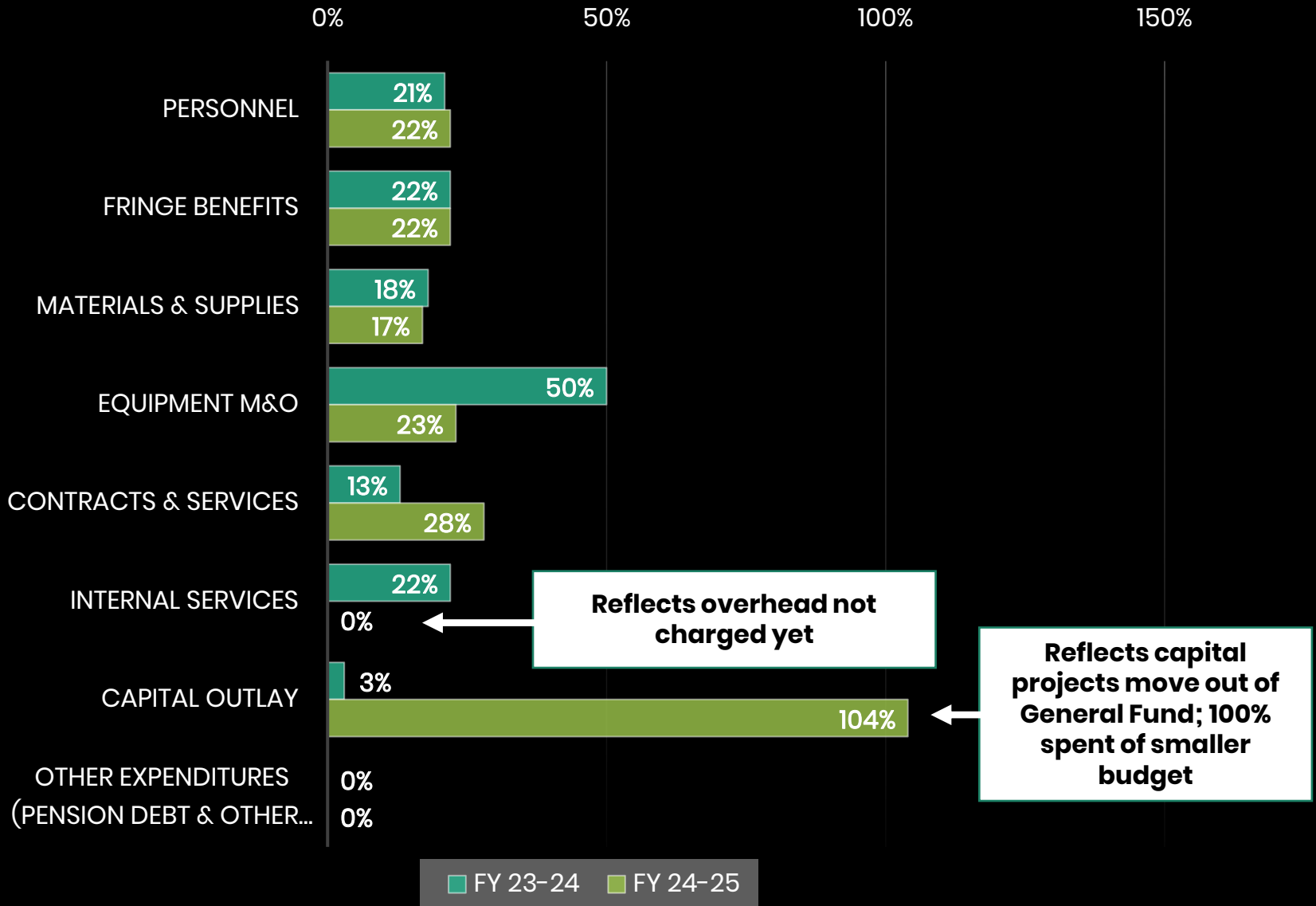
*Internal Services journals are posted in October

**Other Expenditures include Pension Debt and Other Financing Uses



General Fund Expenditure Rate by Category

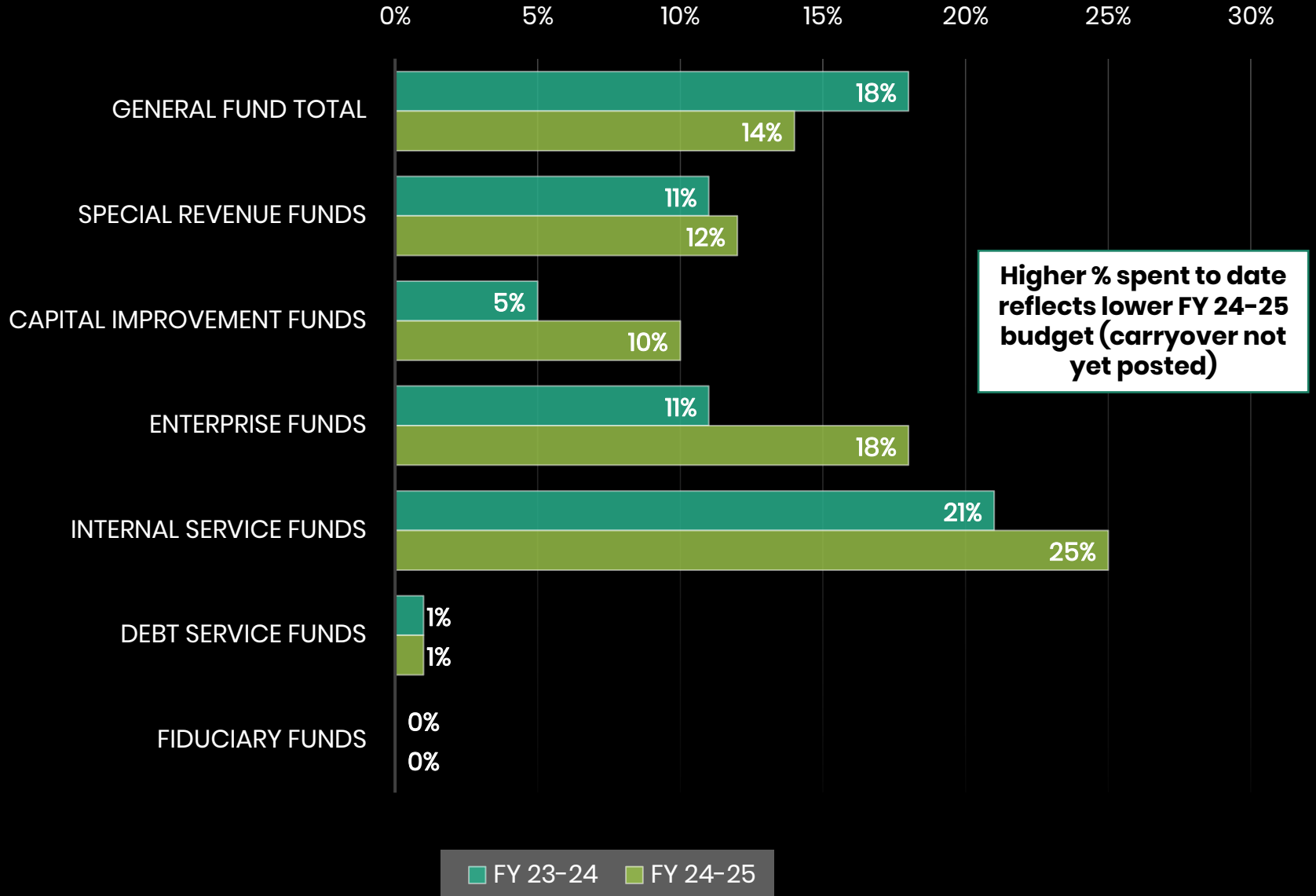
Q1 FY 2024-15 vs. Q1 FY 2023-24





All Funds Expenditure Rate by Fund

Q1 FY 2024-25 vs. Q1 FY 2023-24



NEXT STEPS

- **Q2 Review February 13, 2025**
- **FY 2024-25 Midyear Budget – Jan/ Feb 2025**



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