



CITY COUNCIL AGENDA REPORT

Meeting Date: June 6, 2024

From: Carolina Yuen

Subject: Adoption Resolutions to Approve the Fiscal Year 2024/25

Budget

Community Goal/Result

Fiscally Prudent – Brisbane’s fiscal vitality will reflect sound decisions which also speak to the values of the community

Purpose

To provide a fiscal plan which provides flexibility to City Council and the Community to provide for services during the time of unknown economic circumstances while planning for the long-term recovery.

Recommendation

Adopt the attached resolutions to approve the budget for Fiscal Year 2024/25.

Background

On May 30, 2024, Staff presented an overview of the budget to the City Council. Staff also initiated reviews of departmental budgets including highlights from previous year, variances from previous year and budgeted requests. Council requested staff come back on June 6, 2024, with proposed items that were identified to either be placed on hold or pushed to the FY26 budget to minimize budgeted deficit.

Discussion

Any changes to the proposed budget are unknown at this time as reviews are scheduled for earlier in the same meeting.

Financial stability remains a high priority for the City of Brisbane. Staff looks forward to working with the Council and the community to address the financial challenges that lay ahead. Staff will continue to seek ways to provide services to the community as efficiently as possible. The City will continue to consider appropriate economic development and tax revenue generation projects that are viable for our City.

Fiscal Impact

The General Fund budget for Fiscal Year 2024/25 is balanced within available resources. The anticipated Net Use of Fund Balance is \$2,699,000.

Attachments

1. Resolution Adopting the Annual Budget for the Fiscal Year 2024/25
2. Resolution Adopting the GVMID Annual Budget for the Fiscal Year
3. 2024/25 FY25 Budget Overview
4. Copy of May 30, 2024 Budget Overview Staff Report
5. List of General Fund Budget Requests and Identified Savings

Carolina Yuen

Carolina Yuen, Finance Director

Clay Holstine

Clay Holstine, City Manager

RESOLUTION NO. 2024-_____

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF BRISBANE
ADOPTING THE ANNUAL BUDGET
FOR THE FISCAL YEAR 2024-2025 AND
MAKING APPROPRIATIONS FOR THE AMOUNTS BUDGETED**

WHEREAS, a proposed annual budget for the City of Brisbane for the Fiscal Year commencing July 1, 2024 and ending June 30, 2025 was submitted to the City Council

NOW, THEREFORE, THE CITY COUNCIL DOES RESOLVE, that the proposed budget, as submitted is adopted as the annual budget for the Fiscal Year commencing July 1, 2024 and ending June 30, 2025 and thereby appropriates the amounts budgeted.

PASSED, APPROVED AND ADOPTED this 6th day of June 2024.

Terry O'Connell
Mayor

I hereby certify that the foregoing **Resolution No. 2024-_____** was duly and regularly adopted at a regular meeting of the Brisbane City Council on June 6th, 2023 by the following vote:

AYES:
NOES:
ABSENT:

Ingrid Padilla
City Clerk

RESOLUTION NO. GVMID 2024-_____

**A RESOLUTION OF GUADALUPE VALLEY
MUNICIPAL IMPROVEMENT DISTRICT (GVMID)
ADOPTING THE ANNUAL BUDGET
FOR THE FISCAL YEAR 2024-2025
MAKING APPROPRIATIONS FOR THE AMOUNTS BUDGETED**

WHEREAS, a proposed annual budget for the Guadalupe Valley Municipal District (GVMID) for the Fiscal Year commencing July 1, 2024 and ending June 30, 2025 was submitted to the Board of Directors, and

WHEREAS, a public hearing and proceedings for the adoption of said budget have been duly held and

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the GVMID that the proposed budget, as submitted, is adopted as the annual budget for the Fiscal Year commencing July 1, 2024 and ending June 30, 2025 and thereby appropriates the amounts budgeted.

PASSED, APPROVED AND ADOPTED this 6th day of June 2024.

Terry O'Connell
President of the Board

I hereby certify that the foregoing **Resolution No. GVMID 2024-_____** was duly and regularly adopted at a regular meeting of the Guadalupe Valley Municipal Improvement District on June 6th, 2024 by the following vote:

AYES:
NOES:
ABSENT:

Ingrid Padilla
District Secretary



	FY22/23	FY23/24	FY24/25
June Adopted Budgeted Revenue	21,816,001	26,695,707	28,639,787
June Adopted Budgeted Expenses, net of transfers	25,013,662	28,599,443	31,339,180
Budgeted Surplus (Use of Fund Balance)	<u>(3,197,661)</u>	<u>(1,903,736)</u>	<u>(2,699,392)</u>
Mid-Year Amended Budgeted Revenues	26,244,277	28,891,077	
Mid-Year Amended Budgeted Expenses, net of transfers	25,573,882	28,599,443	
Amended Surplus (Use of Fund Balance)	<u>670,395</u>	<u>291,634</u>	
Actual / Anticipated Revenues	28,562,247	28,891,077	28,639,787
Actual / Anticipated Expenses, net of transfers	28,127,479	28,078,493	31,339,180
Actual / Reprojected Surplus (Use of Fund Balance)	<u>434,768</u>	<u>812,584</u>	<u>(2,699,392)</u>
Beginning Fund Balance	15,200,290	15,635,058	16,447,642
Ending Fund Balance	15,635,058	16,447,642	13,748,249
Reserve Policy:			
Recession Reserve	2,500,000	2,500,000	2,500,000
Unanticipated Events	3,500,000	3,500,000	3,500,000
Annual Fluctuation (5% Revenues/5% Expenses)	2,834,486	2,848,478	2,998,948
Total Required Reserve	<u>8,834,486</u>	<u>8,848,478</u>	<u>8,998,948</u>
Fund Balance Above Required Balance	6,800,572	7,599,163	4,749,301
Additional Restrictions on Fund Balance	5,810,028	6,500,000	5,500,000
Available Fund Balance	<u>990,544</u>	<u>1,099,163</u>	<u>(750,699)</u>