Fiscal Year 2024-25 Mid-Year Budget Report

February 27, 2025



## General Fund Balance Summary

Employee Down Payment Assistance Program	\$ 100,000
Operating Contingency	\$ 528,931
Additional FY 2023-24 General Fund resources	\$ 126,000
Total Balance	\$ 754,931

#### Financial Highlights

- Sales Tax performing slightly above projections
  - Approximately \$87,000 above budget
    - Measure Y effective April 1<sup>st</sup>
- Property Tax
  - Slightly above estimates
- Transient Occupancy Tax (TOT)
  - Slightly below estimates
- All other FY 2024-25 revenues and expenditures tracking close to budget projections

#### Revenue Review

Account	Y-T-D Activity	% of Budge t	Prior Year Activity	\$ Change	% Change
Taxes	\$ 7,535,113	50%	\$ 7,469,844	\$ 65,269	0.9%
Licenses & Permits	237,925	33	279,199	(41,274)	(14.8)
Intergovernmental	58,498	44	35,470	23,029	64.9
Charges for Services	1,178,731	50	977,495	201,236	20.6
Fines & Forfeitures	259,325	43	219,011	40,314	18.4
Use of Money & Property	142,941	83	281,846	(138,905)	(49.3)
Other	49,204	26	58,208	(9,004)	(15.5)
Total	\$ 9,461,737	49%	\$ 9,321,073	\$ 140,664	1.5%

## Expenditure Review

Account	Y-T-D Activity	% of Budget	Prior Year	\$ Change	% Change
Personnel	\$ 7,949,075	62%	\$ 7,045,703	\$ 903,372	12.8%
Contract Services	2,311,819	63	2,067,579	244,240	11.8
Training / Memberships	54,778	33	106,212	(51,434)	(48.4)
Supplies	459,554	55	541,740	(82,186)	(15.2)
Grants & Subsidies	57,500	46	62,500	(5,000)	(8.0)
Internal Service Funds	761,790	50	808,921	(47,131)	(5.8)
Other financing uses	143,784	50	125,000	18,784	15.0
Total	\$ 11,463,304	61%	\$ 10,757,654	\$ 705,649	6.6%

#### Proposed General Fund Budget Amendments

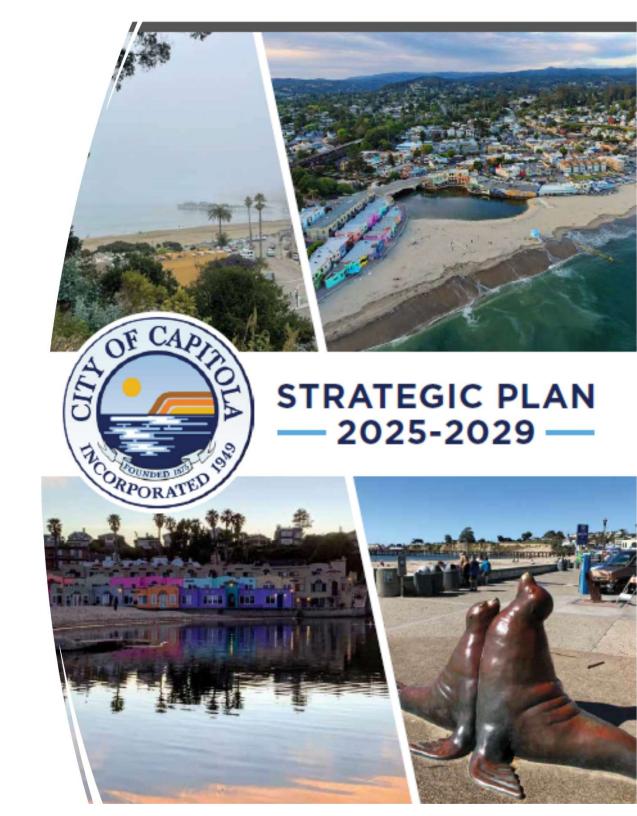
Amount	Description	
	Revenue	
\$ 277,000	Sales Tax revenue – Measure Y	
Expenditures		
\$ 227,000	Personnel – Labor MOU contingencies – Measure Y	
\$ 50,000	Net impact to General Fund Balance	

#### **Budget Amendment Summary**

- Fiscal Impact
  - If approved, increases estimated June 30, 2025, General Fund balance to \$804,931

# Strategic Plan/Goals Setting

- Planned Council consideration of Strategic Plan March 13
- Staff intends to utilize
   Strategic Plan –
   Implementation Plan to guide preparation of initial draft budget for Council review



### FY 2025-26 Budget Process

- Proposed Budget distribution
  - May 2<sup>nd</sup>
- Proposed Special City Council meeting budget hearings
  - May 15<sup>th</sup>
  - May 29<sup>th</sup> (If necessary)
  - June 5<sup>th</sup> (If necessary)
  - June 18<sup>th</sup> (If necessary)
- Proposed Finance Advisory Committee meetings
  - May 13<sup>th</sup> (special meeting)
  - May 20<sup>th</sup> (special meeting, if necessary)
  - June 17<sup>th</sup>
- Proposed Budget Adoption
  - June 26<sup>th</sup>

