

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 1st
- 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 Budget | 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



STRATEGIC PLAN
— 2025-2029 —



FY 2025-26 Budget Process

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



Recommended Action

- Receive Fiscal Year 2024-25 Mid-Year Budget Report and Adopt Proposed Resolution Amending the Fiscal Year 2024-25 Budget