

FY 2023/24 YEAR-END RECOMMENDED BUDGET ADJUSTMENTS

Budget adjustments are recommended for the following revenues and expenditures at the year-end as described below:

Fund	Program	Account	General Fund Revenues	Amount	Comments
111	1201	41126	Excess ERAF	\$ 34,819	<i>Santa Clara County Property Tax Estimates March 2024</i>
111	1201	41211	Sales & Use Tax	(324,154)	<i>MuniServices Most Probable March 2024 Sales Tax Estimates</i>
111	1221	41214	Measure G - District Sales Tax	\$ 4,630	<i>MuniServices Most Probable March 2024 Sales Tax Estimates</i>
111	1231	45964	Pension Trust Contribution	300,000	<i>Recognizing Pension Trust</i>
111	4101	43223	FEMA Covid 19 Reimbursement	\$ 76	<i>Funds Received</i>
111	4201	43223	FEMA Covid 19 Reimbursement	272	<i>Funds Received</i>
111	4301	43223	FEMA Covid 19 Reimbursement	\$ 6,991	<i>Funds Received</i>
111	5101	43223	FEMA Covid 19 Reimbursement	938	<i>Funds Received</i>
111	7101	43223	FEMA Covid 19 Reimbursement	\$ 7,193	<i>Funds Received</i>
TOTAL GENERAL FUND REVENUES				\$ 30,765	
Fund	Program	Account	General Fund Expenditures	Amount	Comments
111	1201	99611	To General Liability	\$ 430,000	<i>Funds Partially Expended</i>
111	Town-wide	5XXXX	Salaries and Benefits	Varies	<i>Up to 4.6% Salary Saving Factor Applied Up to the Amount of \$1,673,530 by Programs/Departments</i>
111	Town-wide	5XXXX	Additional Expensed due to Protective Leaves	Varies	<i>Up to the Amount of \$540,000</i>
111	1101	5XXXX	Additional Benefit Expenditures	5,000	<i>Funds Partially Expended</i>
111	2102	67222	Grant to KCAT	(100,000)	<i>Grant Awarded Prior Fiscal Year</i>
111	5101	62379	Miscellaneous Services and Repairs	14,000	<i>Funds Partially Expended</i>
TOTAL GENERAL FUND EXPENDITURE				\$ 349,000	
Fund	Program	Account	Other Fund Revenues	Amount	Comments
		49111		\$ 430,000	<i>From General Fund</i>
				\$ 430,000	
612			Workers Compensation		
	2202	43223	FEMA Covid 19 Reimbursement	\$ 36,297	<i>Funds Received</i>
				\$ 36,297	
411			GFAR		
411	411-821-2302	43223	FEMA Covid 19 Reimbursement	\$ 683	<i>Funds Received</i>
				\$ 683	
411	411-811-9901	43320	True up Anticipated Measure B Funding	\$ 439,524	<i>Funds Anticipated</i>
				\$ 439,524	
421			Grants		
421	421-812-0129	49611	ABAG Grant not Expected to be Received	\$ (35,000)	<i>Funds not Received</i>
				\$ (35,000)	
411			GFAR		
	411-816-0425	82405	Transfer from Stormwater System	\$ 190,000	<i>Funds not Expended</i>
	411-816-0414	82405	Transfer to Storm Drainage Mapping	(190,000)	<i>Funds not Expended</i>
				\$ -	
471			Traffic Mitigation		
471	471-811-0009	82405	North 40 Traffic Mitigation Reimbursement for Transportation Improvements	\$ 47,977	<i>Funds Expended</i>
				\$ 47,977	

ATTACHMENT 3

- ERAF: \$34,819 revenue budget increase to reflect current estimates and forecasts provided to the Town from Santa Clara County.
- Sales and Use Tax: \$324,154 revenue budget decrease to reflect current sales tax trends based on MuniServices' current projections.
- Measure G – District Sales Tax: \$4,630 revenue budget increase to reflect the current trends of the one-eight cent sales tax based on MuniServices' projections.
- Pension Trust Contribution: \$300,000 revenue budget increase to recognize the additional contribution to the Restricted Pension Trust.
- Pension Trust Contribution: \$106,978 revenue budget increase to recognize FEMA Covid-19 Grant Reimbursement in Town-wide.
- Transfer to General Liability: \$430,000 expenditure budget increase for General Fund transfer to the General Liability Program, and a \$430,000 revenue budget increase in transfer from General Fund. The transfer is needed due to the increased premium cost experienced in the insurance pool.
- Salaries and Benefits (Vacancy Factor): A salary and benefits expenditure budget increase up to the amount of the 4.6% salary savings factor (\$1,673,540) for individual Departments/Programs as needed based on year-end actual expenditures. At this time, it is estimated that \$700,000 salary and benefits expenditure budget increase is needed, however the final amount will be determined at the close of the Fiscal Year.
- Salaries and Benefits (Protective Leaves): An expenditure budget increase up to the amount of \$540,000 to cover additional cost incurred due to protective leaves.
- Salaries and Benefits (Benefits): \$5,000 expenditure budget increase to cover additional benefit cost incurred due to staff coverage change during the fiscal year.
- Grant to KCAT: \$100,000 expenditure budget decrease since the grant was provided to KCAT at the end of FY 2022/23.
- Miscellaneous Services and Repairs: \$14,000 expenditure budget increase to recognize the cost of personnel-related contract services.
- Street Repair and Resurfacing Project: \$439,524 revenue budget increase to true up anticipated Measure B Funding.
- ADA Transition Plan: \$35,000 revenue budget decrease since the ABAG grant was not received.

- Capital Project Transfer: \$190,000 expenditure budget transfer from the Storm Water System – Pollution Prevention Compliance Project to the Storm Drainage Mapping Project.
- North 40 Traffic Mitigation Fee Reimbursement: \$47,977 expenditure budget increase to facilitate developer reimbursement for transportation-related improvements.

FY 2023/24 YEAR-END RECOMMENDED SALARY AND BENEFIT RECLASSIFICATION FROM THE GENERAL FUND TO CAPITAL PROGRAMS

Staff is requesting the salary and benefit reclassification from the General Fund to the Capital Projects to recognize the utilization of temporary staff for capital projects. Current projection to reclassify is \$300,000, the actual amount will be determined at the close of the fiscal year.