

Quarterly Financial Update FY2023/24 Quarter 2

City Treasurer's Office

City Council Meeting – February 6, 2024

Primary Focus of Quarterly Financial Updates

- Highlight General Fund Results to Date
 - Revenue Collections to Date
 - Budget to Actual Variances

FY2023/24 YTD Q2 (Jul – Dec 2023)

- ❑ YTD General Fund Revenues Are 7% Above Budget Due To:
 - Construction sales tax
 - One-time development fees
 - Interest earnings

- ❑ YTD General Fund Expenditures are Within Budget

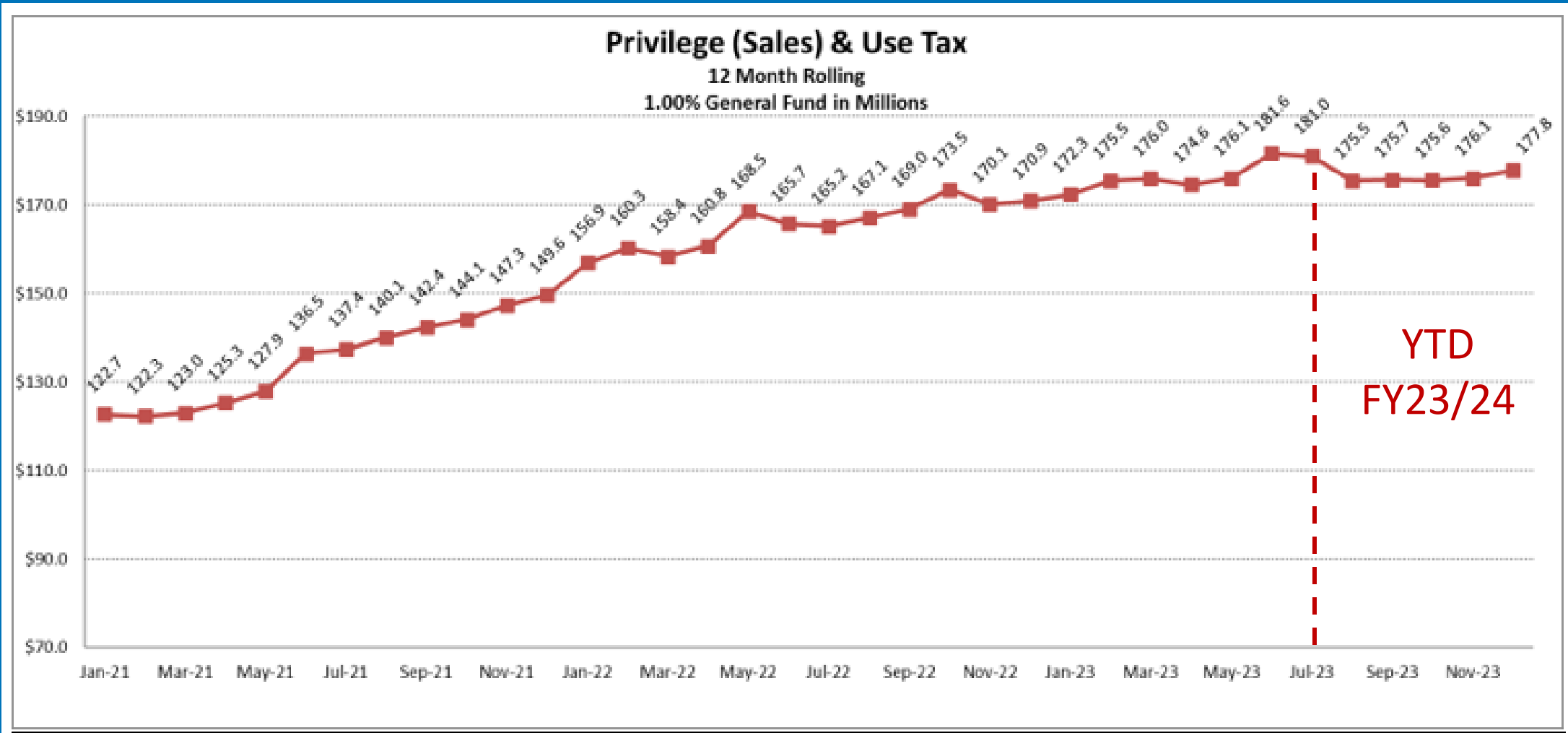
General Fund 1.1% Sales Tax

General Fund Local Sales Tax - YTD December 2023

Up 1% from prior year

(in millions)	FY23 Actuals	FY24 Actuals	% Change from PY	FY24 Budget	Budget Variance	Budget Variance%	FY24 Forecast
Retail	\$27.2	\$25.8	-5%	\$23.8	\$2.0	8%	\$52.8
Rental	\$11.7	\$12.6	7%	\$12.0	\$0.5	4%	\$25.3
Automotive	\$11.1	\$10.9	-2%	\$10.1	\$0.8	8%	\$21.1
Construction	\$8.7	\$10.3	18%	\$8.0	\$2.3	28%	\$14.6
Dining/Entertainment	\$8.1	\$8.4	3%	\$7.7	\$0.7	9%	\$17.3
Hotel/Motel	\$5.0	\$4.4	-13%	\$3.9	\$0.4	11%	\$10.6
Food Stores	\$4.5	\$4.9	10%	\$4.6	\$0.3	6%	\$11.3
Other	\$14.3	\$14.5	2%	\$14.2	\$0.3	2%	\$29.4
Total	\$90.5	\$91.6	1%	\$84.3	\$7.3	9%	\$182.5

12-month Rolling Local Sales Tax Revenues



General Fund Sources (in millions) –YTD Quarter 2

Total General Fund Revenues - Up 11% from prior year

(in millions)	FY23 Actuals	FY24 Actuals	% Change from PY	FY24 Budget	Budget Variance	Budget Variance%	FY24 Forecast
Local Sales Tax	\$90.5	\$91.6	1%	\$84.3	\$7.3	9%	\$182.5
State Shared	\$45.9	\$56.3	23%	\$56.4	(\$0.1)	0%	\$112.2
Charges for Services	\$6.2	\$11.5	85%	\$6.1	\$5.4	88%	\$16.5
Other	\$50.7	\$55.6	10%	\$53.6	\$2.0	4%	\$105.8
Total	\$193.3	\$215.0	11%	\$200.4	\$14.5	7%	\$417.0

General Fund Uses (in millions) –YTD Quarter 2

General Fund Uses - December 2023

(in millions)	FY23 Actuals	FY24 Actuals	% Change from PY	FY24 Budget	Budget Variance	Budget Variance%	FY24 Forecast
Personnel Costs	\$116.9	\$122.3	5%	\$128.0	\$5.7	4%	\$276.1
Commodities/Contracts	\$44.0	\$47.7	8%	\$48.3	\$0.6	1%	\$96.8
Transfers	\$41.8	\$53.7	29%	\$53.7	-	0%	\$81.0
Other	\$0.9	\$1.0	2%	\$1.8	\$0.8	46%	\$2.5
Total	\$203.6	\$224.6	10%	\$231.7	\$7.1	3%	\$456.4

General Fund Uses (in millions) –YTD Quarter 2

General Fund Divisions - December 2023

(in millions)	FY23 Actuals	FY24 Actuals	FY24 Budget	Budget Variance	FY24 Forecast
Mayor/Council/Charter Officers	\$13.9	\$14.3	\$15.4	\$1.1	\$31.7
Administrative Services	\$12.8	\$14.5	\$13.4	(\$1.1)	\$25.0
Comm & Ec Dev	\$12.4	\$13.2	\$14.1	\$0.9	\$25.7
Community Services	\$22.4	\$23.5	\$24.0	\$0.5	\$49.0
Public Safety - Fire	\$26.9	\$32.3	\$32.7	\$0.4	\$63.4
Public Safety - Police	\$63.1	\$61.5	\$66.1	\$4.6	\$139.5
Public Works	\$10.4	\$11.7	\$11.9	\$0.2	\$22.8
Total	\$161.8	\$171.0	\$177.6	\$6.6	\$357.0

Questions and Comments?