



City Treasurer

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Date: July 22, 2024
To: The Honorable Mayor and City Council
From: Sonia Andrews, City Treasurer
Subject: General Fund Financial Summary as of June 2024

Attached is the General Fund Financial Summary as of June 2024, these results are not final and pending accounting adjustments as well as the fiscal year-end audit.

The City Treasurer's Office provides monthly and quarterly financial information to City Council and the public via the following methods:

Financial Information Sent via Email

- **General Fund Financial Summary** – Monthly, a financial summary for the General Fund is emailed directly to Council within 15 business days of month end, with the exception of fiscal year end, per requirements of the City Charter (Article 3, Section 4). The General Fund Financial Summary includes budget to actual and prior year comparisons for the General Fund.
- **Investment Portfolio Summary** – Quarterly, an investment report is emailed directly to Council, highlighting the city's investment holdings and compliance with the city's investment policies.

Financial Report on Council Consent Agenda

- **Detailed Financial Report** - Monthly, the Council consent agenda includes a request to accept a Detailed Financial Report. The report focuses on the General Fund and other major funds and includes a summary of sources and uses by major categories, highlighting significant budget to actual variances.

Quarterly Financial Update Presentation

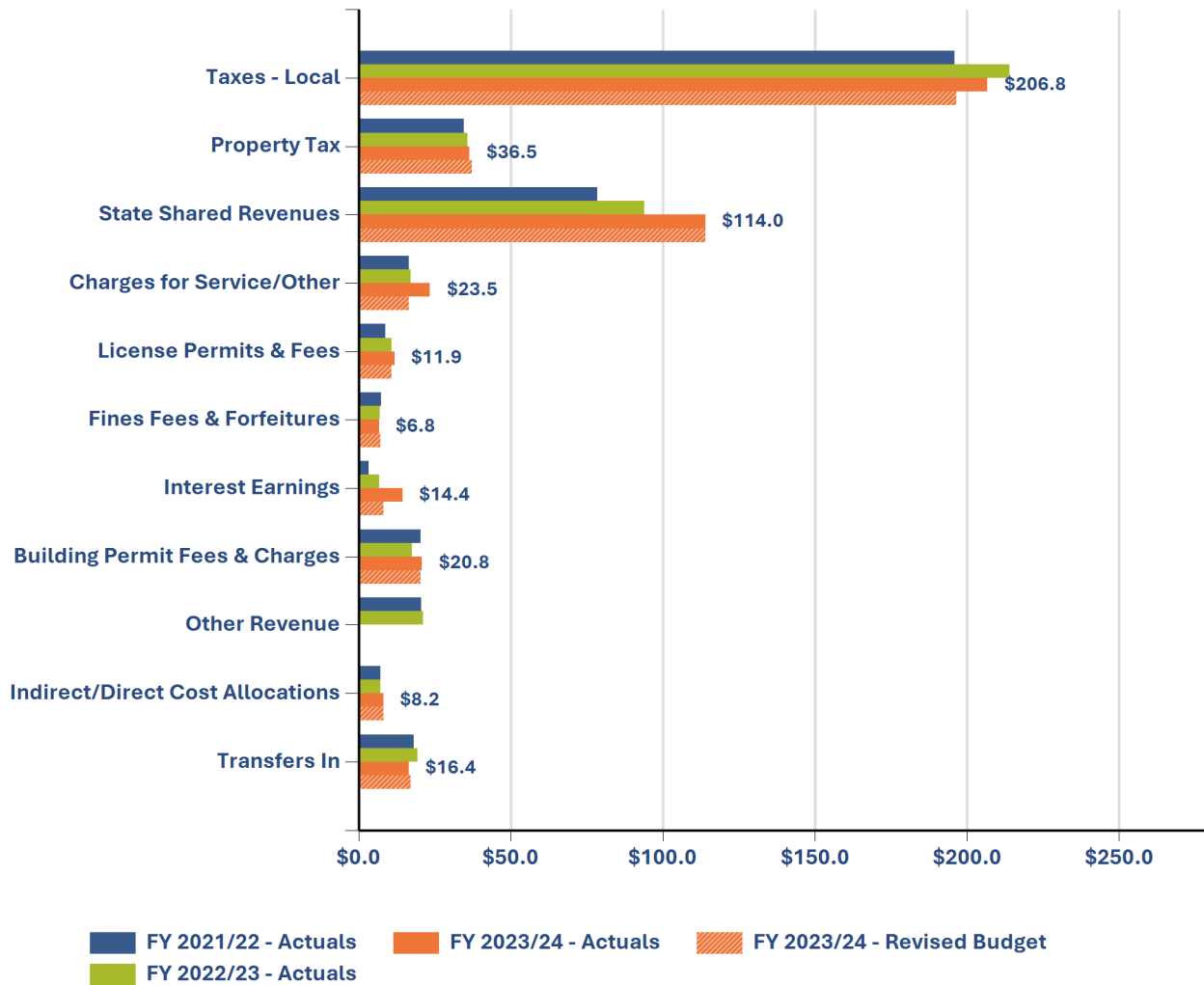
- **Financial Update** - Quarterly, a Financial Update is presented to Council at a regular Council meeting. The presentation includes any relevant economic factors and discussion of key financial matters.

The General Fund Financial Summary, Detailed Financial Report and Financial Update presentations are posted on the city's website and available to the public.

Exhibit 1 – General Fund Operating Sources as of June 2024

Totalled \$459.4 million resulting in a favorable variance compared to budget of \$23.3 million, equivalent to 5%.

Sources (Fiscal Year to Date: June 2024)



	FY 2021/22	FY 2022/23	*FY 2023/24	FY 2023/24	Actual vs. Budget	
	Actuals	Actuals	Actuals	Revised Budget	Favorable / (Unfavorable) Amount	Percent
Taxes - Local	\$195.9	\$214.1	\$206.8	\$196.5	\$10.3	5%
Property Tax	34.6	35.8	36.5	37.2	(0.7)	(2%)
State Shared Revenues	78.5	94.0	114.0	114.1	(0.1)	0%
Charges for Service/Other	16.6	17.0	23.5	16.5	7.0	42%
License Permits & Fees	8.8	10.8	11.9	10.7	1.1	10%
Fines Fees & Forfeitures	7.5	7.0	6.8	7.1	(0.3)	(5%)
Interest Earnings	3.3	6.9	14.4	8.2	6.2	75%
Building Permit Fees & Charges	20.3	17.6	20.8	20.4	0.4	2%
Other Revenue	20.5	21.2	-	-	-	-
Indirect/Direct Cost Allocations	7.2	7.2	8.2	8.2	-	-
Transfers In	18.2	19.4	16.4	17.2	(0.7)	(4%)
Total Sources	\$411.3	\$450.9	\$459.4	\$436.1	\$23.3	5%

Note: \$ in millions/rounding differences and blank spaces may occur.

*FY2023/24 actuals are pending year-end adjustment and audit.

Exhibit 2 – General Fund Operating Uses by Category as of June 2024

Totalled \$419.1 million resulting in a favorable variance compared to budget of \$20.5 million, equivalent to 5%.

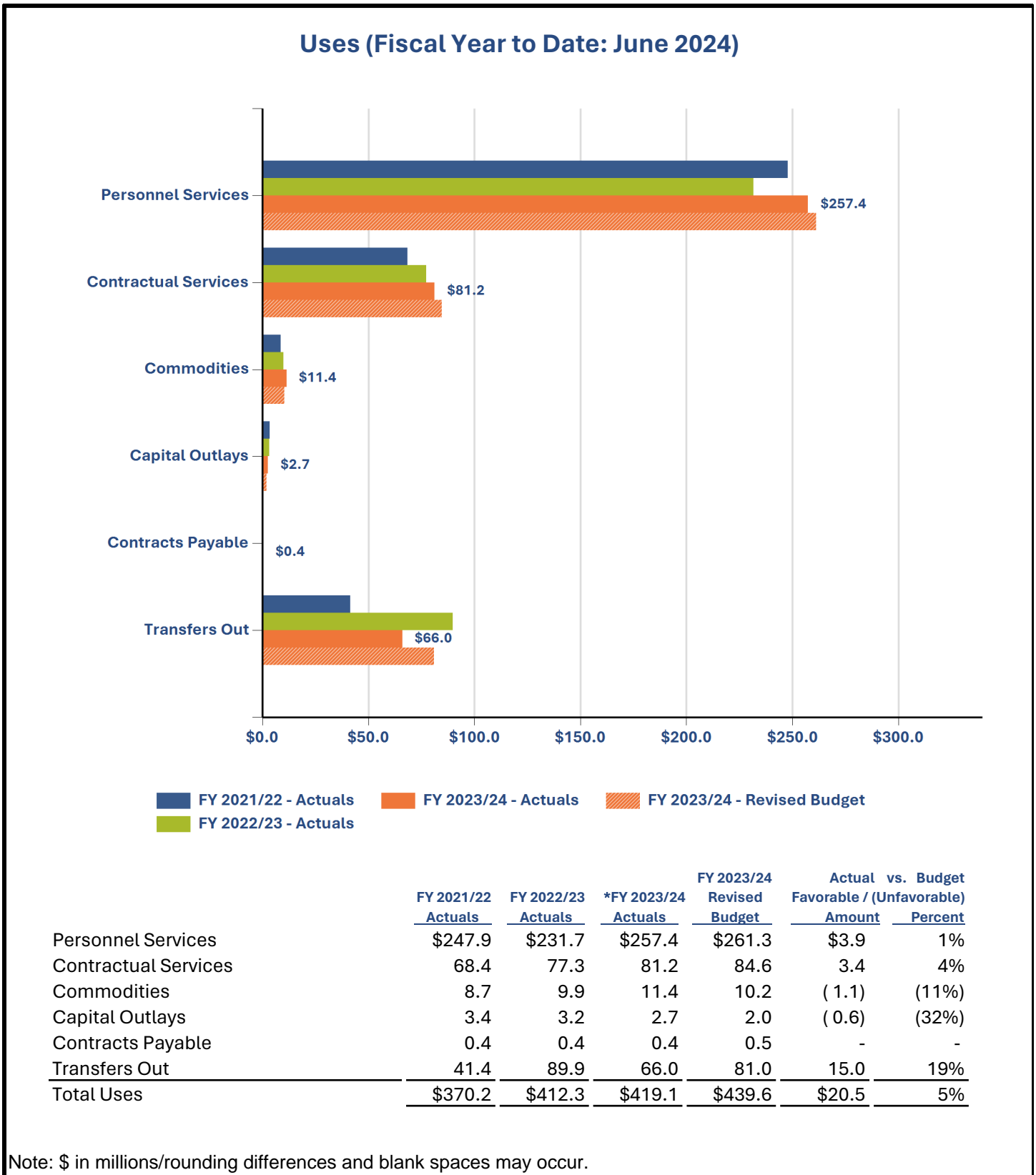
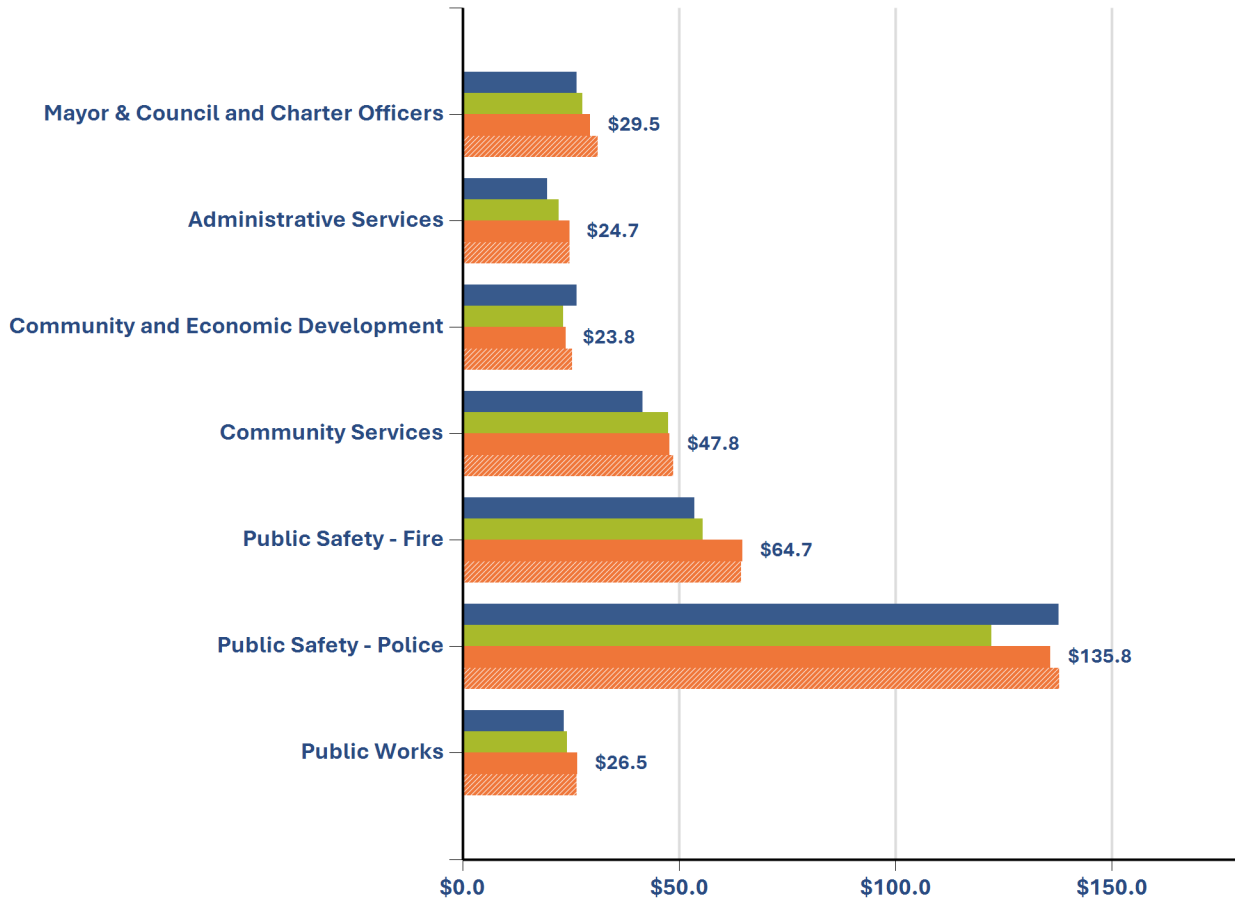


Exhibit 3 – General Fund Operating Uses by Division as of June 2024

Totaled \$352.7 million resulting in a favorable variance compared to budget of \$5.5 million, equivalent to 2%. Please note these figures do not include Contracts Payable and Transfers Out.

Division Expenditures (Fiscal Year to Date: June 2024)



■ FY 2021/22 - Actuals
 ■ FY 2023/24 - Actuals
 ■ FY 2023/24 - Revised Budget
■ FY 2022/23 - Actuals

	FY 2021/22	FY 2022/23	*FY 2023/24	FY 2023/24	Actual vs. Budget	
	Actuals	Actuals	Actuals	Revised Budget	Favorable / (Unfavorable) Amount	Percent
Mayor & Council and Charter Officers	\$26.4	\$27.6	\$29.5	\$31.2	\$1.7	5%
Administrative Services	19.5	22.1	24.7	24.7	-	-
Community and Economic Development	26.3	23.2	23.8	25.2	1.5	6%
Community Services	41.6	47.4	47.8	48.6	0.8	2%
Public Safety - Fire	53.6	55.5	64.7	64.4	(0.3)	0%
Public Safety - Police	137.7	122.1	135.8	137.8	2.0	1%
Public Works	23.3	24.2	26.5	26.3	(0.2)	(1%)
Total	\$328.3	\$322.0	\$352.7	\$358.2	\$5.5	2%

Note: \$ in millions/rounding differences and blank spaces may occur.

*FY2023/24 actuals are pending year-end adjustment and audit.