

Quarterly Financial Report

First Quarter of Fiscal Year 2025

December 3, 2024



General Fund Revenues

(in millions)

| Revenue Source | Adopted Budget | Amended Budget | Year-end Projection | Variance |
|--|-----------------|-----------------|---------------------|----------------|
| Revenue Source | | | | |
| <i>Major Discretionary Revenues</i> | | | | |
| Property Tax | \$ 52.0 | \$ 52.7 | \$ 52.7 | \$ - |
| Property Tax in lieu of VLF | 31.1 | 31.1 | 31.5 | 0.5 |
| Sales Tax | 48.0 | 48.0 | 48.0 | - |
| Measure P Sales Tax | 29.3 | 29.3 | 29.3 | - |
| Measure A Sales Tax | 29.3 | 29.3 | 29.3 | - |
| Franchise Fees | 15.1 | 15.1 | 15.1 | - |
| Transient Occupancy Tax | 10.0 | 10.0 | 10.0 | - |
| Utility User Tax | 3.9 | 3.9 | 3.9 | - |
| Major Discretionary Revenues Subtotal | 218.6 | 219.3 | 219.8 | 0.5 |
| <i>Other General Fund Revenues</i> | | | | |
| Other Revenues | 55.5 | 55.5 | 66.6 | 11.0 |
| Other General Fund Revenues Subtotal | 55.5 | 55.5 | 66.6 | 11.0 |
| Total Revenues/Sources | \$ 274.1 | \$ 274.9 | \$ 286.3 | \$ 11.5 |

General Fund Expenditures

(in millions)

| Expenditures | Adopted Budget | Amended Budget | Year-end Projection | Variance |
|-----------------------------|----------------|----------------|---------------------|---------------|
| Personnel Services | \$ 146.9 | \$ 147.5 | \$ 147.9 | \$ (0.4) |
| <i>Non-Personnel</i> | | | | |
| Supplies and Services | 25.7 | 28.7 | 29.1 | (0.4) |
| Other Expenses | 2.2 | 5.5 | 5.6 | (0.2) |
| Transfers Out | 87.7 | 87.7 | 98.3 | (10.6) |
| Internal Service | 4.6 | 4.6 | 4.6 | - |
| Utilities | 6.8 | 6.8 | 6.8 | - |
| Other Expenditures Category | 0.2 | 0.8 | 0.8 | - |
| <i>Total Non Personnel</i> | 127.2 | 134.2 | 145.3 | (11.1) |
| Total Expenditures | 274.1 | 281.7 | 293.2 | (11.5) |

General Fund Summary

(in millions)

| Revenue/Expenditure | Adopted Budget | Amended Budget | Year-end Projection | Variance |
|---|-----------------|-----------------|---------------------|------------------|
| REVENUE SOURCES: | | | | |
| Major Discretionary Revenues | \$ 218.6 | \$ 219.3 | \$ 219.8 | \$ 0.5 |
| Other Revenues | 55.5 | 55.5 | 66.6 | 11.0 |
| Other General Fund Sources | | | | |
| Total Revenues/Sources | \$ 274.1 | \$ 274.8 | \$ 286.3 | \$ 11.5 |
| EXPENDITURES: | | | | |
| Personnel Services | \$ 146.9 | \$ 147.5 | \$ 147.9 | \$ (0.4) |
| Non-Personnel Services | 127.2 | 134.2 | 145.3 | (11.1) |
| Total Expenditures | \$ 274.1 | \$ 281.7 | \$ 293.2 | \$ (11.5) |
| Use of Prior Year Fund Balance | \$ - | \$ (6.8) | \$ (6.8) | \$ - |
| Total General Fund Surplus/(Deficit) | \$ - | \$ - | \$ - | \$ - |

General Fund Adjustments

Non-Departmental: Increase to Transfers Out of \$10.6 million due primarily to one-time revenues being applied to capital projects.

Police Department: Increase to Personnel Services for increased POA MOU contract and increase to Supplies & Services for MDC contract.

Public Works Department: Increase to Personnel Services for the reorganization of the Office of Sustainability division.

Other Funds Adjustments

Capital Improvement Projects Fund: Increase appropriations associated with one-time General Fund revenues and insurance claims for damages that occurred at various City facilities.

Section 115 Trust: Increase appropriations by \$7.0 million for a UAL discretionary payment.

2016 Measure P Sales Tax: Increase appropriations by \$3.1 million of which \$2.7 million is for an increase to Loma Verde and Hilltop Slope Stabilization CIP projects.

Federal, State, and Local Grant Funds: Increase appropriations for various grant awards

Next Steps

Staff will return to Council at the beginning of the year to present the ACFR with final audited financial information

Finance staff will be presenting the Fiscal Year 2025 2nd Quarter Financial Report in early part of the calendar year the City Council

Fiscal Year 2026 Budget Development process is currently underway

Quarterly Financial Report

First Quarter of Fiscal Year 2025

December 3, 2024

