

**Financial Advisory Commission
Meeting
February 7, 2024**



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Financial Advisory Commission

B1 – 2022/23 Year-End Budget Report



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General Fund Revenues

General Fund Revenues	2022/23	2022/23	Variance
	Final Budget	Actuals	
Tax Revenue	61,746,700	65,145,998	3,399,298
Licenses & Permits	3,461,200	3,994,913	533,713
Intergovernmental	9,378,000	9,989,060	611,060
Charges for Services	1,391,100	1,558,859	167,759
Fines, Forfeitures & Abatements	522,000	563,495	41,495
Use of Money & Property	2,855,000	2,161,178	(693,822)
Miscellaneous/Transfers In	6,395,100	7,479,742	1,084,642
Total Revenues	85,749,100	90,893,246	5,144,145
Non-Cash Adjustments			
Investments Fair Market Value Adjustment		893,437	893,437
RDA Loan Interest Earned, Extraordinary Gain		(381,192)	(381,192)
		512,245	512,245
Total Adjusted Revenues	85,749,100	91,405,491	5,656,391

- Top 3 revenue sources
 - Sales tax
 - Transient occupancy tax (TOT)
 - Property taxes

 \$1.8 million or 4% increase from prior fiscal year

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General Fund Expenses

General Fund	2022/23	2022/23	Variance
	Final Budget	Actuals	
Operational/CIP Expenses			
Multi-Year Capital Improvements	47,033,518	6,944,642	(40,088,876)
Operational	67,269,154	59,057,705	(8,211,449)
Expenses Before Carryovers	114,302,672	66,002,347	(48,300,325)
Plus Carryovers to 2023/24			
Multi-Year Capital Improvements		22,623,372	22,623,372
Operational		2,600,009	2,600,009
Adjusted Expenditures	114,302,672	91,225,728	(23,076,944)
Plus Measure G Reserves	3,353,000	13,859,148	10,506,148
Total Expenditures	117,655,672	105,084,876	(12,570,796)

- Measure G reserves allocation \$13.8 million
- Total expenditure savings after carryovers \$12.5 million

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Carryovers to 2023/24

Capital Improvements

- Total \$22,623,372
- For 26 Projects and CIP Savings, detailed in Exhibit C

Operating

- Total \$2,600,009

Other Funds

- Total \$7,623,201

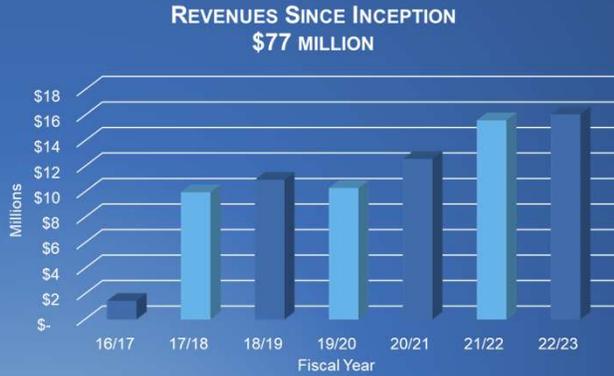
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Fund Balance

Reserve/Fund Balance	As of June 30, 2022	As of June 30, 2023	Change in Value
Non-Spendable			
Prepaid Costs	46,990	125,994	79,004
Land Held for Resale	5,403,652	5,403,652	-
Advances to Other Funds	-	-	-
Due from Other Governments	21,915,347	19,600,793	(2,314,554)
Total Non-Spendable	27,365,989	25,130,439	(2,235,550)
Restricted			
Pension Trust	10,137,888	5,317,487	(4,820,401)
Committed			
Operational Carryovers	1,209,100	2,600,009	1,390,909
Cash Flow Reserve	5,000,000	5,000,000	-
Natural Disaster Reserve	10,000,000	15,000,000	5,000,000
Economic Disaster	11,000,000	13,000,000	2,000,000
Capital Replacement Reserve	10,000,000	12,000,000	2,000,000
Total Committed	37,209,100	47,600,009	10,390,909
Assigned			
Public Safety Fire Services	11,183,821	11,986,970	803,149
Measure G Sales Tax	15,355,043	29,214,191	13,859,148
Capital Projects	30,761,847	22,623,372	(8,138,475)
Total Assigned	57,300,711	63,824,533	6,523,822
Unassigned	33,893,325	44,105,043	10,211,718
TOTAL FUND BALANCE	165,907,013	185,977,511	20,070,498

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Measure G Summary



- FY 22-23 Measure G Revenue : \$16.1 million
- Revenues since inception: \$77 million

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On the Horizon



Fiscally healthy & well managed resources

- Maintenance & preservation of roads, landscape, & facilities
- IID/Undergrounding Utilities
- Sphere of Influence

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The Financial Advisory Commission's
Next Regular Quarterly Meeting is on
May 8, 2024



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