

Quarterly Financial Update FY2023/24 Quarter 3

City Treasurer's Office
City Council Meeting – May 14, 2024

Primary Focus of Quarterly Financial Updates

Highlight General Fund Results to Date

- Revenue Collections to Date
- Budget to Actual Variances

FY2023/24 YTD Q3 (Jul 2023– March 2024)

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 with 3% Positive Variance Due To:

- Salary and vacancy savings
- Longer lead times in capital purchases

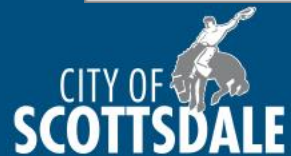
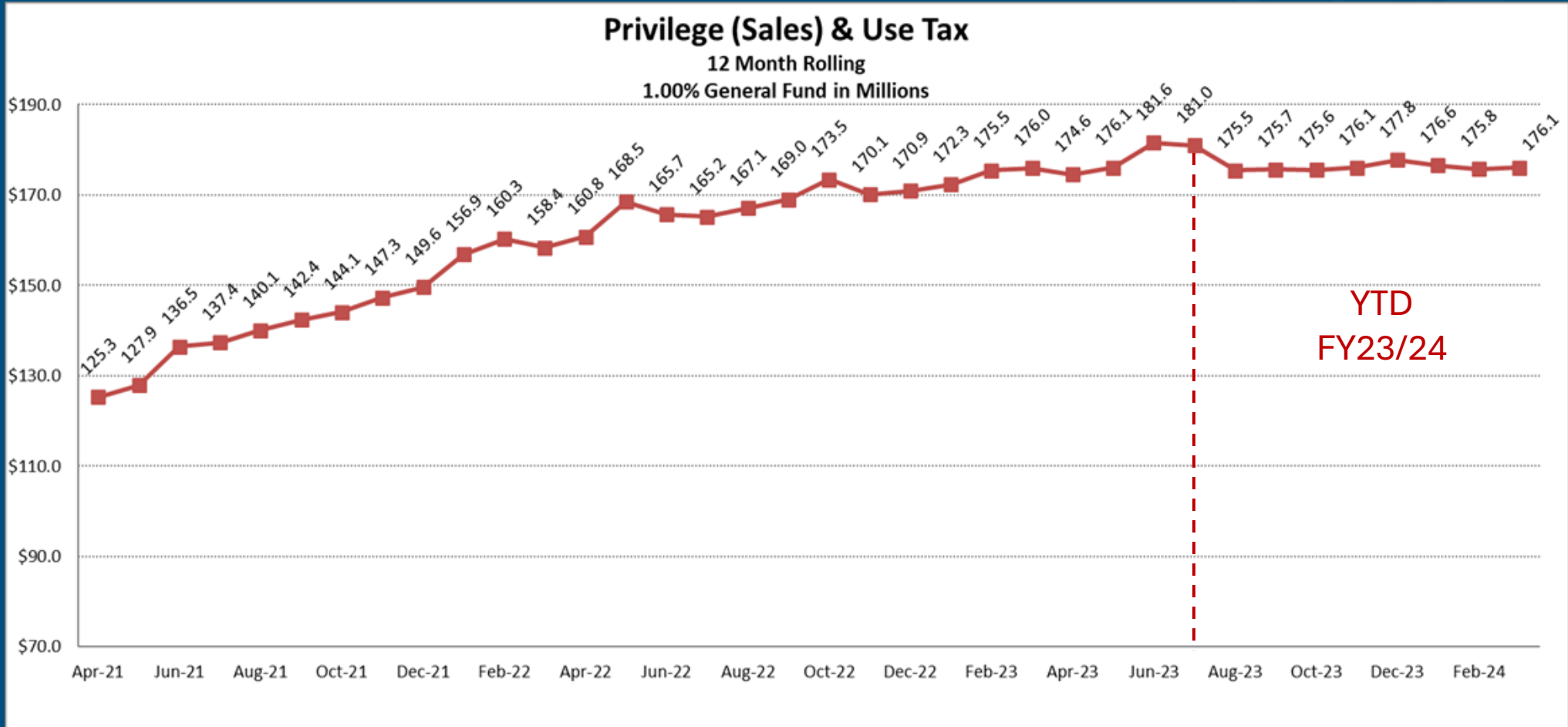


General Fund 1.1% Sales Tax

General Fund Local Sales Tax - YTD March 2024

(in millions)	FY23 Actuals	FY24 Actuals	% Change from PY	FY24 Budget	Budget Variance	Budget Variance %	FY24 Forecast
Retail	\$43.3	\$41.4	-4%	\$39.1	\$2.4	6%	\$56.7
Rental	\$18.9	\$19.1	1%	\$18.4	\$0.7	4%	\$22.9
Automotive	\$17.0	\$16.8	-1%	\$15.8	\$1.0	7%	\$21.5
Dining/Entertainment	\$13.3	\$13.4	1%	\$12.1	\$1.3	11%	\$18.6
Construction	\$12.9	\$14.9	16%	\$11.2	\$3.7	33%	\$19.8
Hotel/Motel	\$8.7	\$7.4	-15%	\$6.7	\$0.7	10%	\$12.5
Food Stores	\$7.5	\$8.0	7%	\$8.6	(\$0.6)	-7%	\$11.3
Other	\$22.9	\$22.6	-1%	\$22.0	\$0.6	3%	\$28.9
Total	\$144.5	\$143.8	0%	\$133.9	\$9.9	7%	\$192.1

12-month Rolling Local Sales Tax Revenues



General Fund Sources (in millions) –YTD Quarter 3

Total General Fund Revenues - Up 3% from prior year

(in millions)	FY23 Actuals	FY24 Actuals	% Change from PY	FY24 Budget	Budget Variance	Budget Variance %	FY24 Forecast
Local Sales Tax	\$144.5	\$143.8	0%	\$133.9	\$9.9	7%	\$192.1
State Shared	\$69.7	\$84.9	22%	\$84.7	\$0.3	0%	\$112.2
Charges for Services	\$11.3	\$16.7	48%	\$10.6	\$6.1	57%	\$16.7
Other	\$91.7	\$81.0	-12%	\$76.2	\$4.8	6%	\$111.6
Total	\$317.1	\$326.4	3%	\$305.4	\$21.0	7%	\$432.6

General Fund Uses (in millions) –YTD Quarter 3

General Fund Uses

(in millions)	FY23 Actuals	FY24 Actuals	% Change from PY	FY24 Budget	Budget Variance	Budget Variance %	FY24 Forecast
Personnel Costs	\$183.5	\$189.2	3%	\$194.1	\$5.0	3%	\$263.9
Commodities/Contracts	\$63.5	\$67.2	6%	\$70.1	\$2.9	4%	\$96.6
Transfers	\$41.8	\$53.7	29%	\$53.7	-	0%	\$88.4
Other	\$2.5	\$1.5	-41%	\$1.8	\$0.3	18%	\$3.8
Total	\$291.2	\$311.5	7%	\$319.7	\$8.2	3%	\$452.6

General Fund Division Uses (in millions) –YTD Quarter 3

General Fund Divisions

(in millions)	FY23 Actuals	FY24 Actuals	FY24 Budget	Budget Variance	Budget Variance%	FY24 Forecast
Mayor/Council/Charter Officers	\$21.4	\$22.6	\$23.9	\$1.2	5%	\$31.4
Administrative Services	\$17.3	\$18.8	\$19.1	\$0.4	2%	\$24.8
Comm & Ec Dev	\$18.6	\$19.4	\$20.4	\$1.1	5%	\$25.0
Community Services	\$35.1	\$35.2	\$35.8	\$0.6	2%	\$48.5
Public Safety - Fire	\$41.4	\$48.7	\$49.7	\$0.9	2%	\$66.6
Public Safety - Police	\$99.1	\$94.7	\$99.3	\$4.6	5%	\$138.7
Public Works	\$16.1	\$18.0	\$17.3	(\$0.6)	-4%	\$23.8
Total	\$249.1	\$257.4	\$265.6	\$8.2	3%	\$358.9

Questions?