

Agenda Item 5.a

4th Quarter 2023 General Fund and Other Governmental Funds Financial Reports



Summary General Fund Revenue & Expenditures

General Fund	Budget 2023	Actual thru 12/31/23	% of Budget Complete
Revenue*	\$ 200,046,471	\$ 219,877,528	109.9%
Expenditures*	227,478,897	211,915,812	93.2%
Net Use of Fund Balance	\$ (27,432,426)	\$ 7,961,716	

* includes transfers

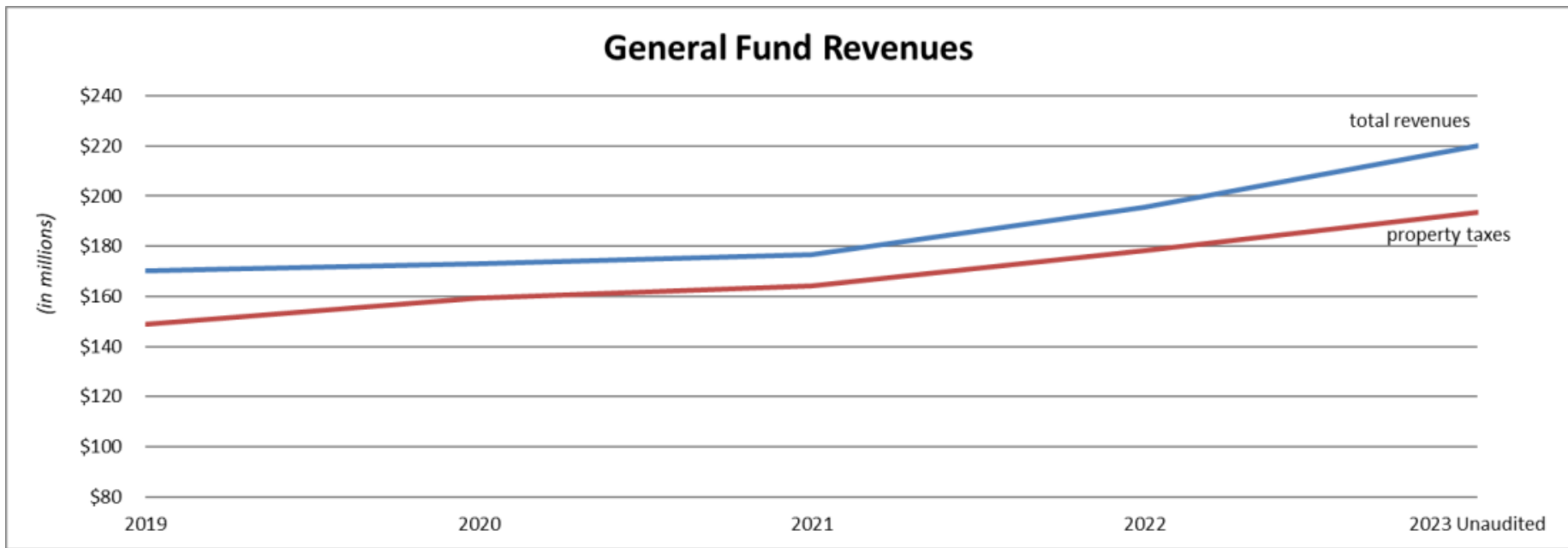


2023 General Fund Revenue & Expenditures

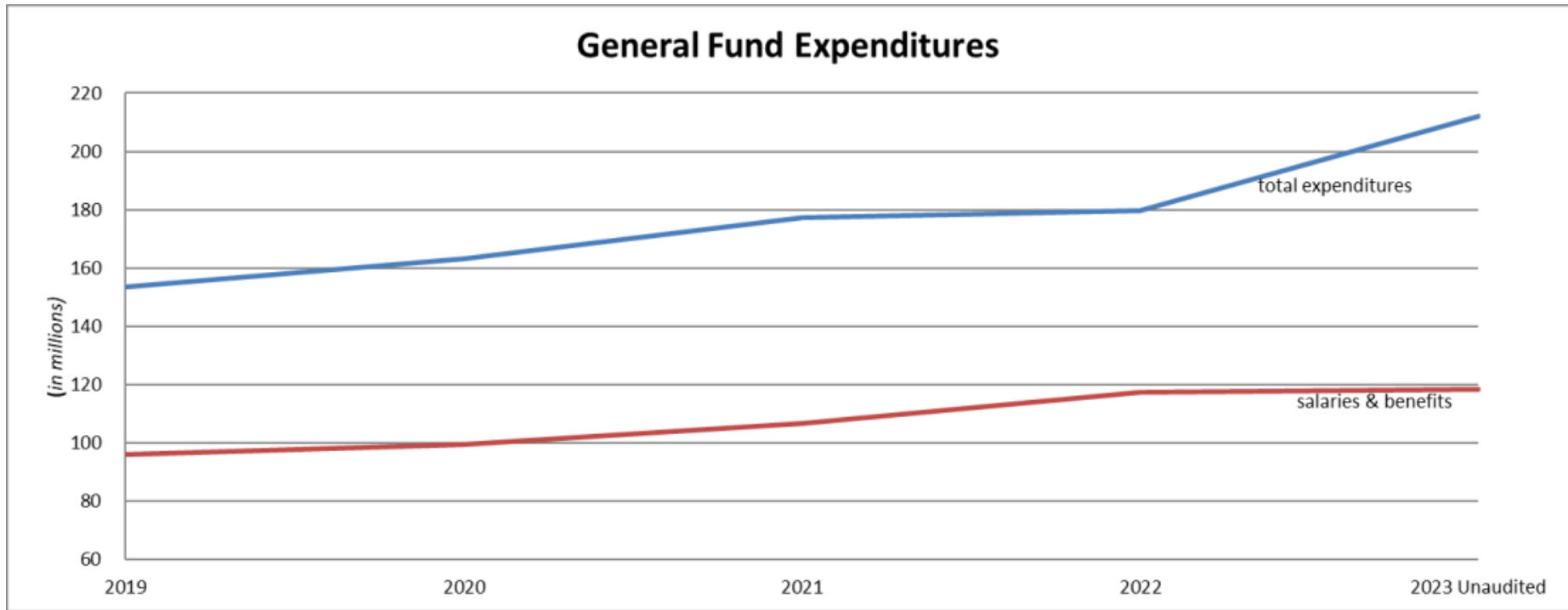
	Amended Budget 2023	Current YTD^ Actuals 2023	<i>Actual vs. Budget</i>	<i>% of Budget Complete</i>
REVENUE				
Property Taxes	185,000,000	193,605,234	(8,605,234)	104.7%
Charges for Services	10,785,066	9,117,217	1,667,849	84.5%
Property Usage	1,965,518	2,083,532	(118,014)	106.0%
Investment Earnings and Other	2,005,348	14,781,006	(12,775,658)	737.1%
Transfers In	290,539	290,539	0	100.0%
Total Revenue and Transfers In	200,046,471	219,877,528	(19,831,057)	109.9%
EXPENDITURES				
Salary & Benefits	126,808,631	118,350,085	8,458,546	93.3%
Supplies	9,577,869	8,335,621	1,242,248	87.0%
Services	26,166,595	21,482,324	4,684,271	82.1%
Capital Outlay	1,803,955	612,561	1,191,395	34.0%
Other Expense	232,000	245,382	(13,382)	105.8%
Interfund Charges	27,772,606	27,772,598	8	100.0%
Transfers Out	35,117,241	35,117,241	0	100.0%
Total Expenditures and Transfers Out	227,478,897	211,915,812	15,563,085	93.2%



Revenue – Past Five Years



Expenditures – Past Five Years



Fund Balance - Unaudited

Budgetary General Fund Unassigned Fund Balance

Audited Beginning Unassigned Fund Balance as of 1/1/23	\$	78,395,114
2023 Unaudited Revenue		219,877,528
2023 Unaudited Expenditures		(211,915,812)
2023 Encumbrances rolled	\$	(4,871,679)
2024 Use of Fund Balance	\$	(8,344,933)
Estimated Ending Fund Balance as of 12/31/23	\$	<u>73,140,218</u>
Reserve Target per Policy * (32% of annual revenue)	\$	64,545,358
Estimated Excess (deficit) over 32% Reserve	\$	8,594,860



Other Governmental Funds

- ❑ **Special Revenue Funds** – Include Measure FF, LLD funds, Zones of Benefit, and Measure WW local grants
- ❑ **Project Funds** – Variance in projects funds are primarily due to timing since projects are budgeted for longer periods
- ❑ **Debt Service Funds** – Expenditures related to scheduled debt service payments for Measure WW bonds
- ❑ **Internal Service Funds** – Includes Workers Comp, General Liability, Employee Benefits, MIF and MER



Recommendation

This report is informational only

Next Steps:

2023 Audited Financial Statements to
be presented to Finance Committee in
July

