

# Quarterly Financial Update General Fund FY2024/25 Quarter 1

- *City Treasurer's Office*
- *City Council Meeting November 19, 2024*

# Primary Focus of Quarterly Financial Updates

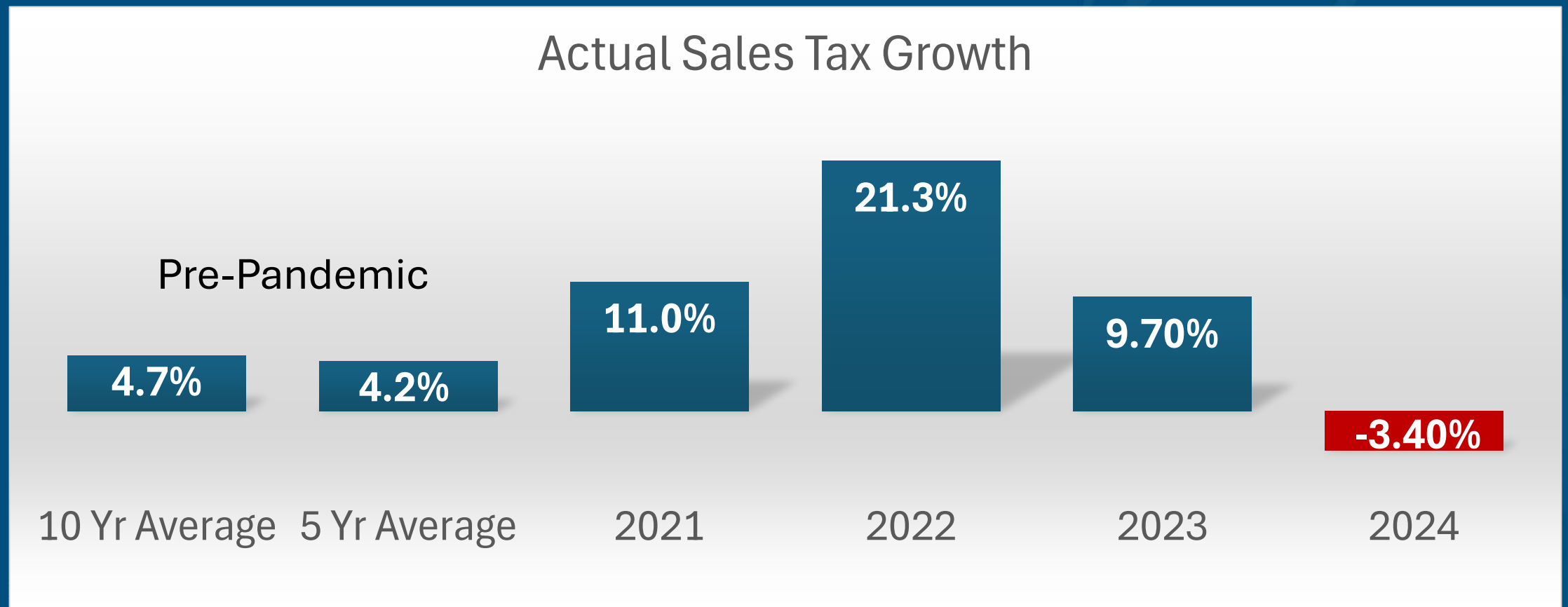
Highlight General Fund Results to Date

- Revenue Collections to Date
- Budget to Actual Variances

# How Revenues Are Budgeted

Historical Averages

Significant fluctuations in Last 4 years not reflective of averages



# How Revenues Are Budgeted

## Economic Forecasts

## US Economy has Exceeded Blue Chip Economic Forecasts

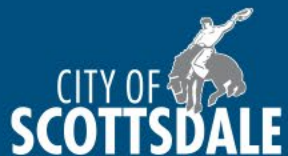
**Figure 4. Real GDP**

*Four-quarter percent change*



**Council of Economic Advisers**

Sources: Bureau of Economic Analysis, Congressional Budget Office, Blue Chip, Federal Reserve Board of Governors, CEA calculations.  
Note: All forecasts were finalized before 2022Q4 data were released. SEP data reflects median FOMC projections, Q4/Q4 percent change.  
Shaded area indicates difference between Blue Chip Top 10 and Blue Chip Bottom 10 estimates.  
As of September 17, 2024 at 9:00am.



# FY2024/25 YTD Q1 (Jul 2024– September 2024)

## General Fund Revenues are 9% Above Budget Due To:

- Stronger than expected retail sales tax
- One-time sales tax audit payments of \$2.1M
- Timing of revenue receipts

## General Fund Expenditures are Within Budget with 5% Positive Variance Due To:

- Salary and vacancy savings
- Timing of expenditures

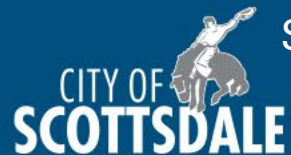


# General Fund 1.1% Sales Tax

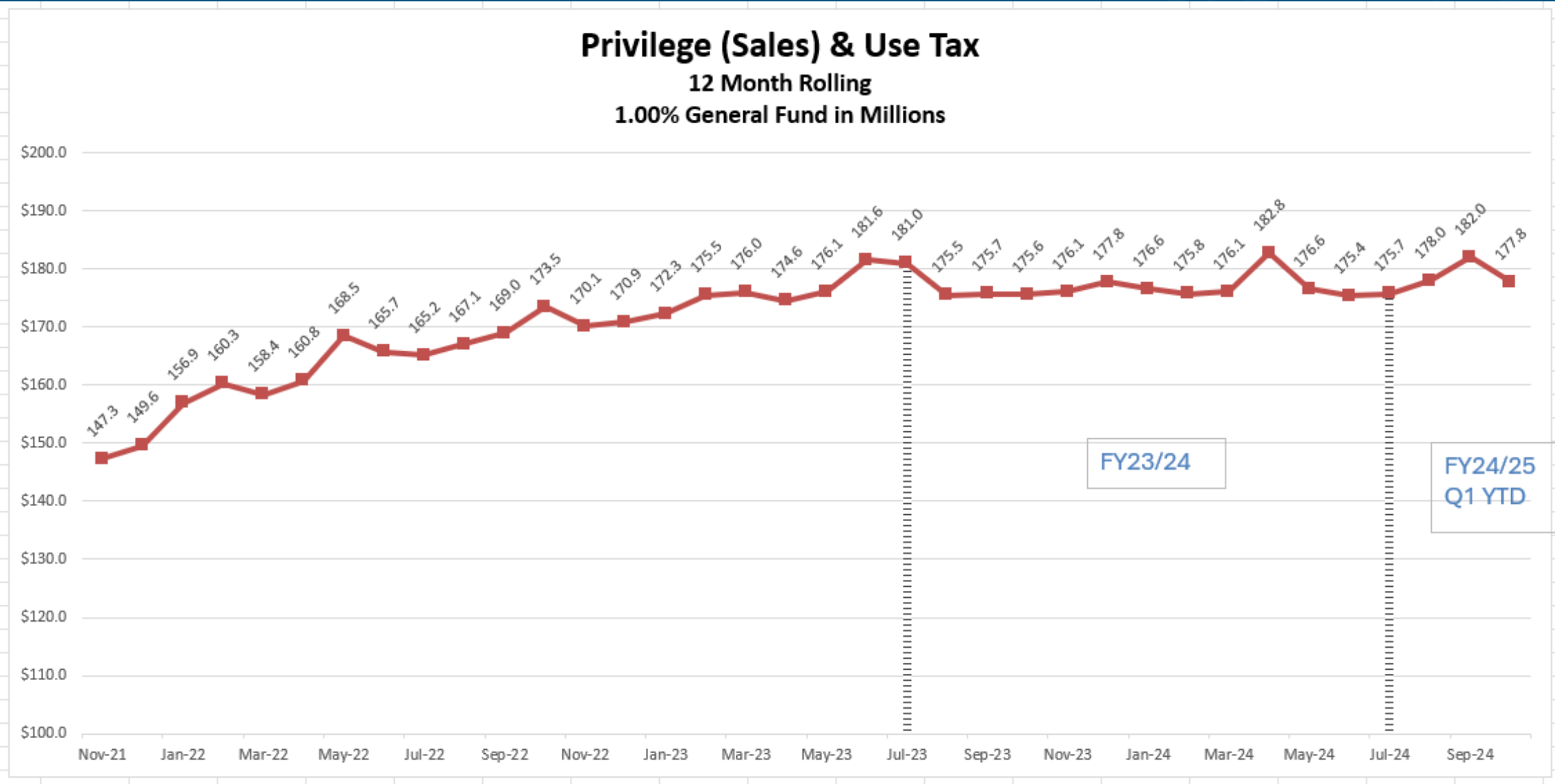
## General Fund Local Sales Tax 1.1% - YTD September 2024

| (in millions)        | FY24<br>Actuals | FY25<br>Actuals | % Change<br>from PY | FY25<br>Budget | Budget<br>Variance | Budget<br>Variance % | FY25<br>Forecast |
|----------------------|-----------------|-----------------|---------------------|----------------|--------------------|----------------------|------------------|
| Retail               | \$12.1          | \$15.2          | 25%                 | \$12.2         | \$3.0              | 24%                  | \$52.5           |
| Rental               | \$6.3           | \$6.3           | -                   | \$5.1          | \$1.2              | 24%                  | \$20.8           |
| Construction         | \$5.2           | \$5.9           | 14%                 | \$5.1          | \$0.8              | 16%                  | \$19.1           |
| Automotive           | \$5.1           | \$6.3           | 25%                 | \$5.5          | \$0.9              | 16%                  | \$21.7           |
| Dining/Entertainment | \$3.9           | \$4.2           | 6%                  | \$3.8          | \$0.4              | 9%                   | \$17.6           |
| Food Stores          | \$2.4           | \$2.9           | 20%                 | \$3.0          | (\$0.1)            | -4%                  | \$11.6           |
| Hotel/Motel          | \$1.6           | \$1.8           | 7%                  | \$1.7          | \$0.1              | 5%                   | \$10.7           |
| Other                | \$6.7           | \$7.9           | 17%                 | \$8.8          | (\$1.0)            | -11%                 | \$29.0           |
| <b>Total</b>         | <b>\$43.3</b>   | <b>\$50.4</b>   | <b>16%</b>          | <b>\$45.1</b>  | <b>\$5.2</b>       | <b>12%</b>           | <b>\$183.0</b>   |

\$ in millions/ rounding differences and blank lines may occur.



# 12-month Rolling Local Sales Tax Revenue



# General Fund Sources (in millions) – YTD Quarter 1

## Total General Fund Revenues

| (in millions)        | FY24<br>Actuals | FY25<br>Actuals | YOY<br>Variance | % Change<br>from PY | FY25<br>Budget | Budget<br>Variance | Budget<br>Variance % | FY25<br>Forecast |
|----------------------|-----------------|-----------------|-----------------|---------------------|----------------|--------------------|----------------------|------------------|
| Local Sales Tax      | \$43.3          | \$50.4          | \$7.0           | 16%                 | \$45.1         | \$5.2              | 12%                  | \$183.0          |
| State Shared         | \$26.5          | \$25.6          | (\$0.9)         | -4%                 | \$25.1         | \$0.5              | 2%                   | \$101.3          |
| Charges for Services | \$5.3           | \$5.9           | \$0.6           | 11%                 | \$3.3          | \$2.6              | 77%                  | \$17.2           |
| Other                | \$18.2          | \$26.2          | \$8.1           | 44%                 | \$25.3         | \$0.9              | 4%                   | \$122.4          |
| <b>Total</b>         | <b>\$93.3</b>   | <b>\$108.1</b>  | <b>\$14.8</b>   | <b>16%</b>          | <b>\$98.9</b>  | <b>\$9.2</b>       | <b>9%</b>            | <b>\$423.9</b>   |

\$ in millions/ rounding differences and blank lines may occur.



# General Fund Uses (in millions) –YTD Quarter 1

## General Fund Uses

| (in millions)         | FY24<br>Actuals | FY25<br>Actuals | % Change<br>from PY | FY25<br>Budget | Budget<br>Variance | Budget<br>Variance % | FY25<br>Forecast |
|-----------------------|-----------------|-----------------|---------------------|----------------|--------------------|----------------------|------------------|
| Personnel Costs       | \$65.0          | \$71.1          | 9%                  | \$74.8         | \$3.6              | 5%                   | \$274.9          |
| Commodities/Contracts | \$24.1          | \$42.9          | 78%                 | \$45.5         | \$2.6              | 6%                   | \$100.3          |
| Transfers Out         | \$53.7          | \$0.0           | -100%               | \$0.0          | -                  | -                    | \$61.6           |
| Other                 | \$0.3           | \$0.4           | 27%                 | \$0.1          | (\$0.3)            | >(100)%              | \$1.6            |
| <b>Total</b>          | <b>\$143.2</b>  | <b>\$114.4</b>  | <b>-20%</b>         | <b>\$120.4</b> | <b>\$5.9</b>       | <b>5%</b>            | <b>\$438.5</b>   |

\$ in millions/ rounding differences and blank lines may occur.

# General Fund Division Uses (in millions) – YTD Quarter1

## General Fund Divisions

| (in millions)                  | FY24<br>Actuals | FY25<br>Actuals | FY25<br>Budget | Budget<br>Variance | Budget<br>Variance |
|--------------------------------|-----------------|-----------------|----------------|--------------------|--------------------|
| Mayor/Council/Charter Officers | \$7.7           | \$9.3           | \$10.1         | \$0.8              | 8%                 |
| Administrative Services        | \$8.3           | \$8.3           | \$9.2          | \$0.9              | 10%                |
| Comm & Ec Dev                  | \$7.2           | \$8.4           | \$8.3          | (\$0.1)            | -1%                |
| Community Services             | \$12.2          | \$15.9          | \$16.3         | \$0.4              | 2%                 |
| Public Safety - Fire           | \$17.2          | \$23.6          | \$25.9         | \$2.3              | 9%                 |
| Public Safety - Police         | \$32.0          | \$41.3          | \$43.1         | \$1.8              | 4%                 |
| Public Works                   | \$5.0           | \$7.7           | \$7.5          | (\$0.1)            | -2%                |
| <b>Total</b>                   | <b>\$89.5</b>   | <b>\$114.4</b>  | <b>\$120.4</b> | <b>\$5.9</b>       | <b>5%</b>          |

\$ in millions/ rounding differences and blank lines may occur.

Questions?