

Quarterly Financial Update General Fund FY2024/25 Quarter 2

- *City Treasurer's Office*
- *City Council Meeting February 18, 2025*

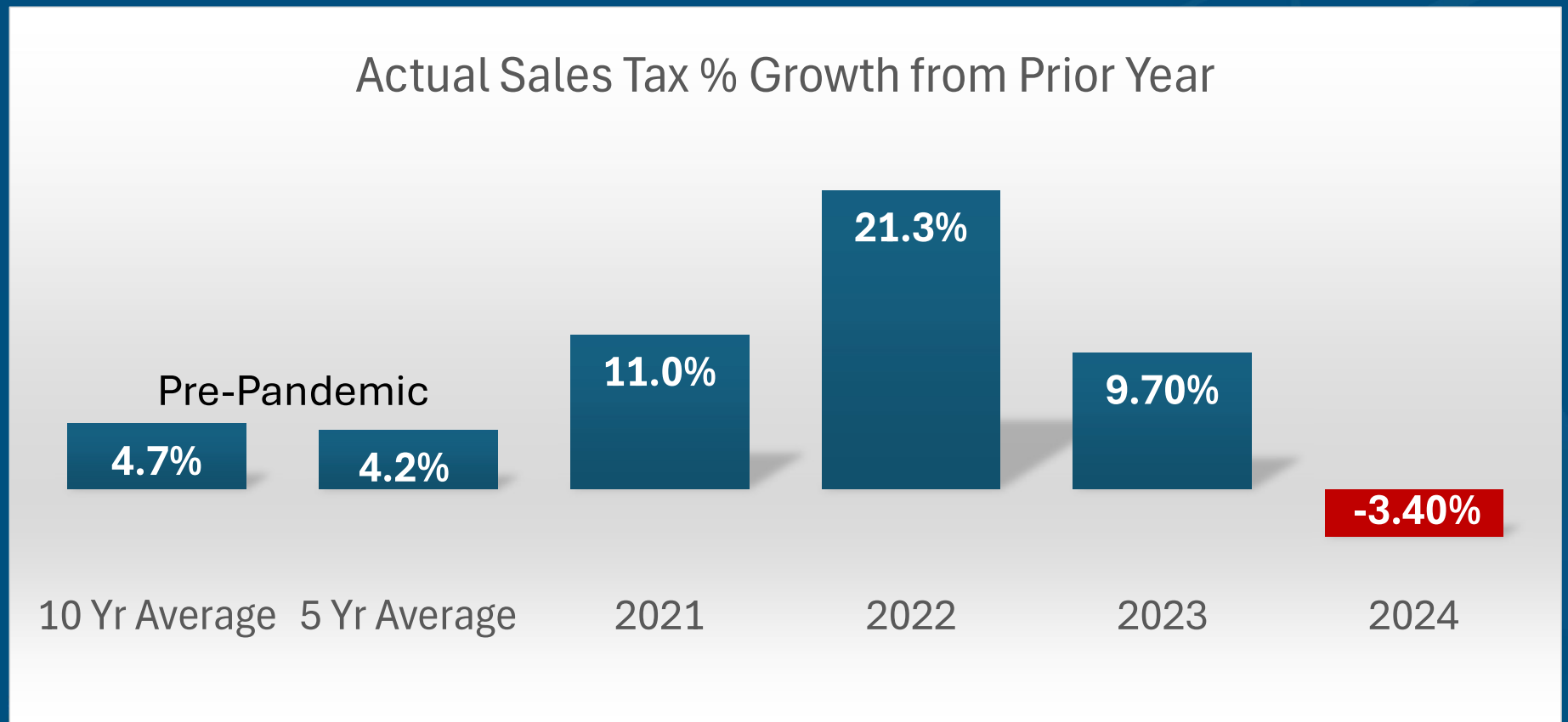


Primary Focus of Quarterly Financial Updates

Highlight General Fund Results to Date

- Revenue Collections to Date
- Budget to Actual Variances

Significant Sales Tax Fluctuations in Last 4 Years



Sales Tax Revenues To-Date Reflect On-going Growth

- Budget assumes no growth in sales tax for FY25
 - negative year-over-year growth in FY24
 - economic forecasts of slow down in consumer spending
- Consumer spending to date have outpaced expectations due to continued job growth and high wages



FY2024/25 YTD Q2 (Jul 2024– Dec 2024)

Total General Fund Revenues are 2% Above Budget:

- Sales tax revenue growth offset by reduction in property tax collections

Total General Fund Expenditures are Within Budget with 3% Positive Variance:

- Salary and vacancy savings
- Timing of expenditures

General Fund 1.1% Sales Tax

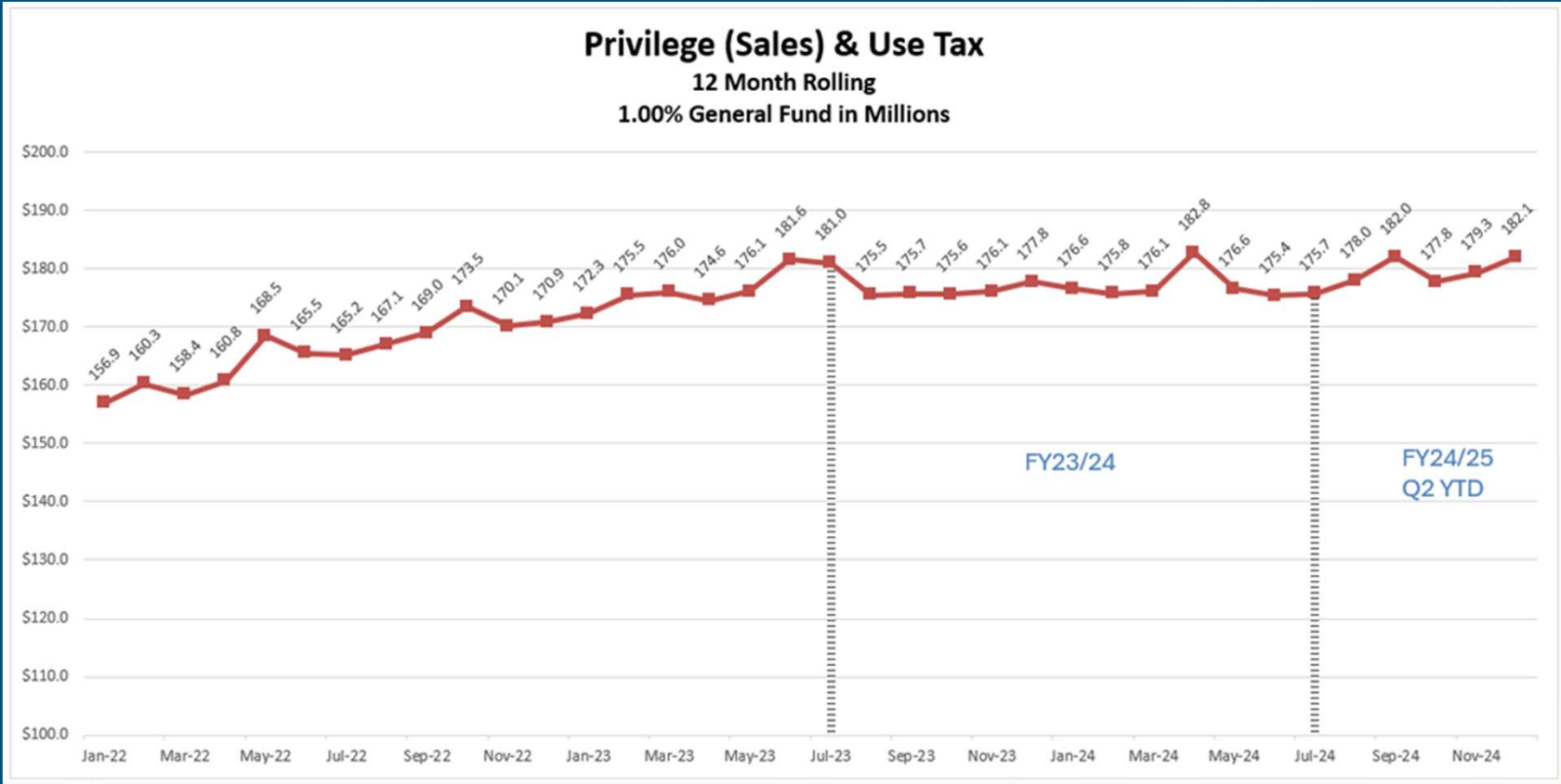
General Fund Local Sales Tax (1.1%) - YTD December 2024

(in millions)	FY24 Actuals	FY25 Actuals	% Change from PY	FY25 Budget	Budget Variance		FY25 Forecast
Retail	\$25.8	\$29.0	13%	\$24.8	\$4.3	17%	\$52.5
Rental	\$12.6	\$12.5	-1%	\$11.9	\$0.6	5%	\$20.8
Automotive	\$10.9	\$11.9	10%	\$10.8	\$1.1	10%	\$21.7
Construction	\$10.3	\$10.8	5%	\$10.0	\$0.8	8%	\$19.1
Dining/Entertainment	\$8.4	\$8.4	-	\$7.9	\$0.5	7%	\$17.6
Food Stores	\$4.9	\$5.2	7%	\$5.9	(\$0.6)	-11%	\$11.6
Hotel/Motel	\$4.4	\$4.6	6%	\$4.1	\$0.5	12%	\$10.7
Other	\$14.5	\$16.2	12%	\$15.5	\$0.7	5%	\$29.0
Total	\$91.6	\$98.7	8%	\$90.9	\$7.9	9%	\$183.0



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

12-month Rolling Local Sales Tax Revenue



General Fund Sources (in millions) – YTD Quarter 2

Total General Fund Revenues - YTD December 2024

(in millions)	FY24 Actuals	FY25 Actuals	% Change from PY	FY25 Budget	Budget Variance	Budget Variance %	FY25 Forecast
Local Sales Tax	\$91.6	\$98.7	8%	\$90.9	\$7.9	9%	\$183.0
State Shared	\$56.3	\$49.9	-11%	\$49.9	-	-	\$101.3
Charges for Services	\$11.5	\$9.7	-15%	\$7.0	\$2.7	38%	\$17.2
Other	\$55.6	\$59.0	6%	\$65.7	(\$6.6)	-10%	\$122.4
Total	\$215.0	\$217.4	1%	\$213.5	\$3.9	2%	\$423.9



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

General Fund Uses (in millions) –YTD Quarter 2

General Fund Uses - YTD December 2024

(in millions)	FY24 Actuals	FY25 Actual	% Change from PY	FY25 Budget	Budget Variance	Budget Variance %	FY25 Forecast
Personnel Costs	\$122.3	\$134.0	10%	\$139.8	\$5.8	4%	\$274.9
Commodities/Contracts	\$48.0	\$61.7	28%	\$62.2	\$0.5	1%	\$102.4
Transfers Out	\$53.7	\$0.0	-100%	\$0.0	-	-	\$61.6
Other	\$1.0	\$0.8	-21%	\$1.1	\$0.4	32%	\$1.9
Total	\$225.0	\$196.5	-13%	\$203.2	\$6.7	3%	\$440.8



in millions/ rounding differences and blank lines may occur.

General Fund Division Uses (in millions) – YTD Quarter2

General Fund Divisions

(in millions)	FY24 Actuals	FY25 Actuals	FY25 Budget	Budget Variance	Budget Variance %
Mayor/Council/Charter Officers	\$14.7	\$16.9	\$18.2	\$1.3	7%
Administrative Services	\$14.6	\$15.6	\$15.0	(\$0.6)	-4%
Comm & Ec Dev	\$13.2	\$14.5	\$14.7	\$0.2	1%
Community Services	\$23.5	\$27.1	\$27.2	\$0.0	0%
Public Safety - Fire	\$32.1	\$38.7	\$40.9	\$2.2	5%
Public Safety - Police	\$61.5	\$71.0	\$73.1	\$2.1	3%
Public Works	\$11.7	\$12.6	\$13.7	\$1.1	8%
Total	\$171.3	\$196.5	\$202.7	\$6.2	3%

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Questions?