



# Fiscal Year 2024-25 First Quarter Budget Review

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**Administrative Services Department**

City Council Meeting

November 11, 2024

Staci Sullivan, Finance Manager

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# Unaudited Fiscal Year 2024-25 Beginning Fund Balance

- Estimated beginning fund balance for Fiscal Year 2024-25 was \$9,585,260
- The unaudited beginning fund balance is \$15,760,270
- The increase of \$6,175,010 is attributed to:
  - DIF Reconciliation
  - Interest Income
  - Unrealized Gain on Investments
  - Sales Tax
  - Franchise Tax
  - Building Permits/Fees

# Revised Fiscal Year 2024-25 Revenue Projections

- **General Fund revenue increase of \$385,600:**
  - **\$634,600 – one time revenue for sales tax adjustment**
  - **(\$324,000) – loss of revenue due to Tesla parking lease termination**
  - **\$75,000 – revenue from Flood Control lease**

# **Proposed Fiscal Year 2024-25 Budget Adjustments**

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- **Moving funds from Personnel to Non-Personnel for staff augmentation. Net zero impact.**
- **General Fund adjustments of \$224,669 to cover unanticipated expenditures.**
- **Information Systems Internal Service Fund adjustments of \$27,853 for unanticipated personnel costs.**
- **Building Maintenance and Operations Internal Service Fund adjustments of \$40,000 for facility repairs and energy efficiency reporting.**

# **Proposed Fiscal Year 2024-25 Budget Adjustments**

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- **Water Utility Fund adjustments of \$12,000 for staff augmentation.**
- **Sewer Utility Fund adjustments of \$12,000 for staff augmentation.**
- **Solid Waste Fund adjustments of \$5,000 for computer equipment to support multi-media functions.**

# **Proposed Fiscal Year 2024-25 Personnel Changes**

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- **Add one Recreation Supervisor to support an increase in senior programming and large community events.**
- **Reclassify one vacant IT Specialist position to one Senior IT Specialist position to support high level technology projects.**
- **Salary adjustment for the Homeless Coordinator position following an equity study.**

# **RECOMMENDATIONS**

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**That the City Council:**

- 1. Receive and file the Fiscal Year 2024-25 First Quarter Budget Review**
- 2. Approve the First Quarter Budget Review's Proposed Budget Adjustments**
- 3. Approve the updated Schedule of Positions**
- 4. Approve the new job description for the Senior IT Specialist position**