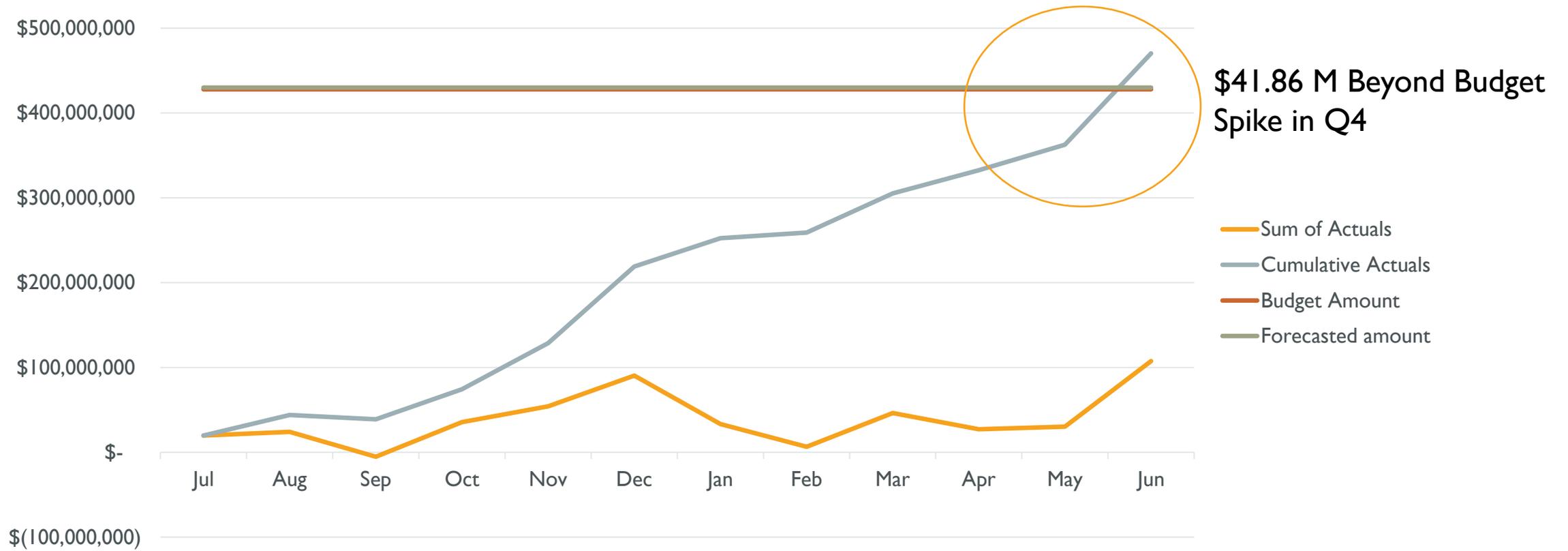


January 16, 2024

# FINANCIAL UPDATE

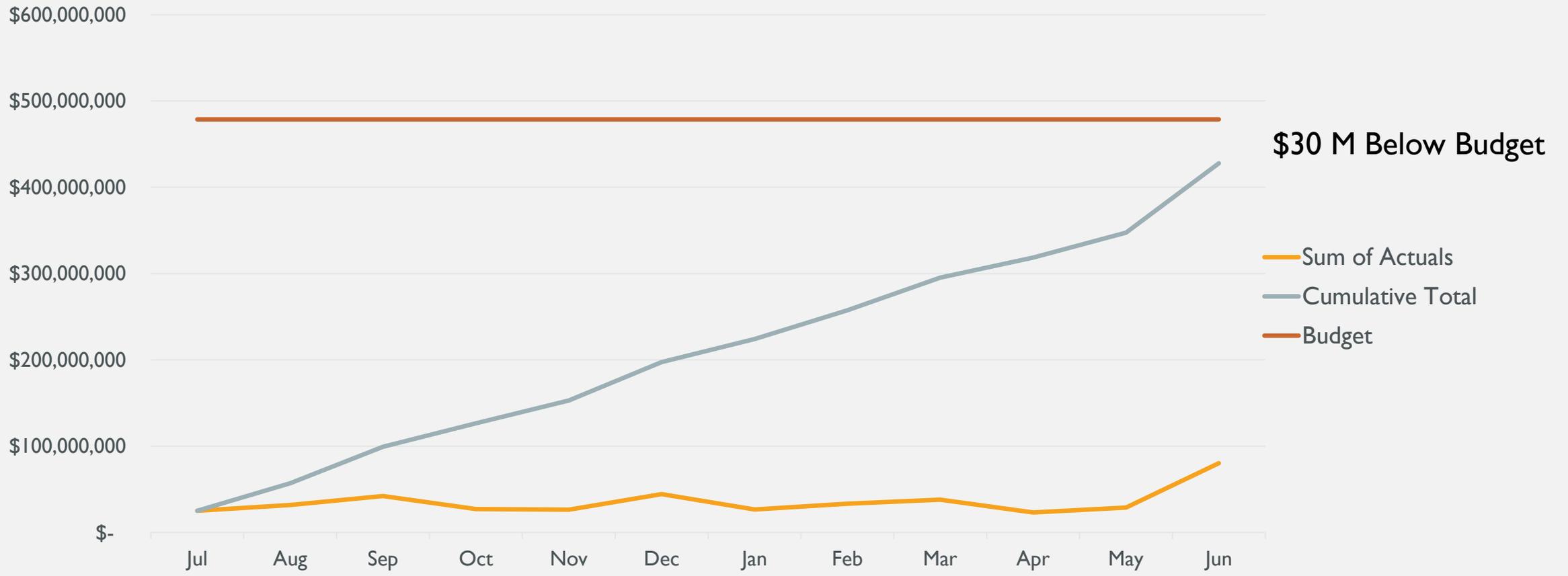




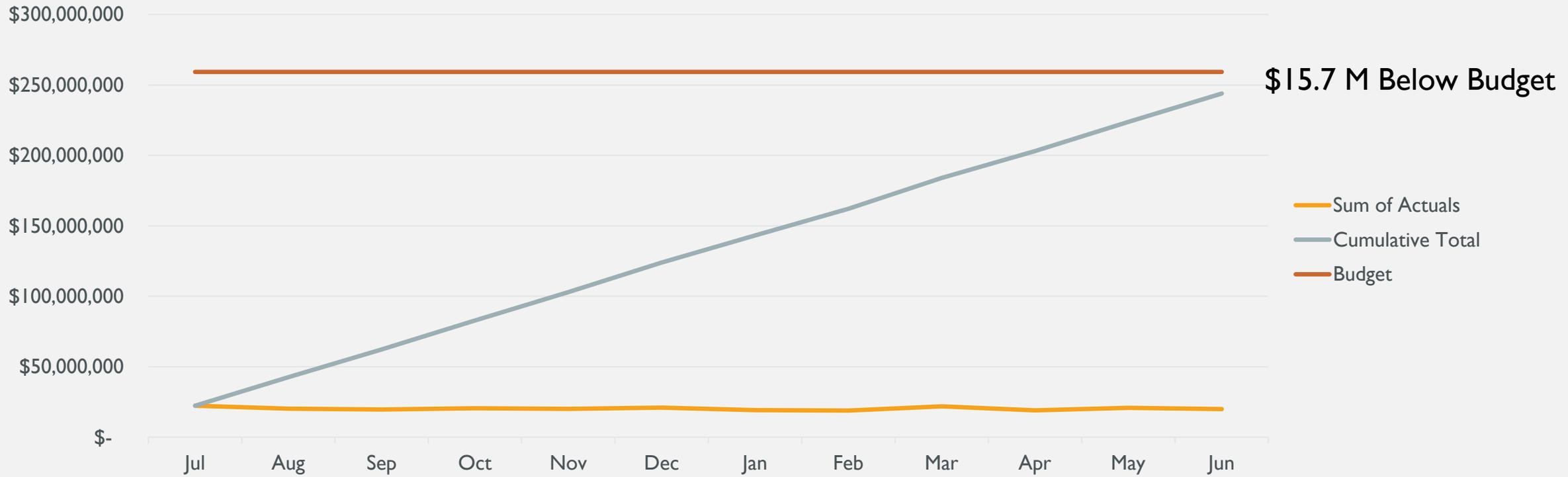
# FY 2023 REVENUES – ALL

Major Category	Budget	Actual	Variance
<b>Taxes</b>	<b>287,722,785</b>	<b>313,755,533</b>	<b>26,032,748</b>
Charges, Fees, and Rentals	4,432,794	5,811,688	1,378,894
Fines	3,765,174	3,519,515	(245,659)
<b>Interest Income</b>	<b>2,071,154</b>	<b>11,814,671</b>	<b>9,743,517</b>
Interfund Reimbursement	24,431,717	25,857,520	1,425,803
Intergovernmental Revenue	4,644,622	5,936,560	1,291,938
Licenses and Permits	40,736,114	43,946,510	3,210,396
Miscellaneous Revenues	3,455,828	4,691,828	1,236,000
Parking Meter Collections	2,635,475	2,616,329	(19,146)
Transfers	54,013,488	51,822,655	(2,190,833)
<b>Grand Total</b>	<b>427,909,151</b>	<b>469,772,809</b>	<b>41,863,658</b>

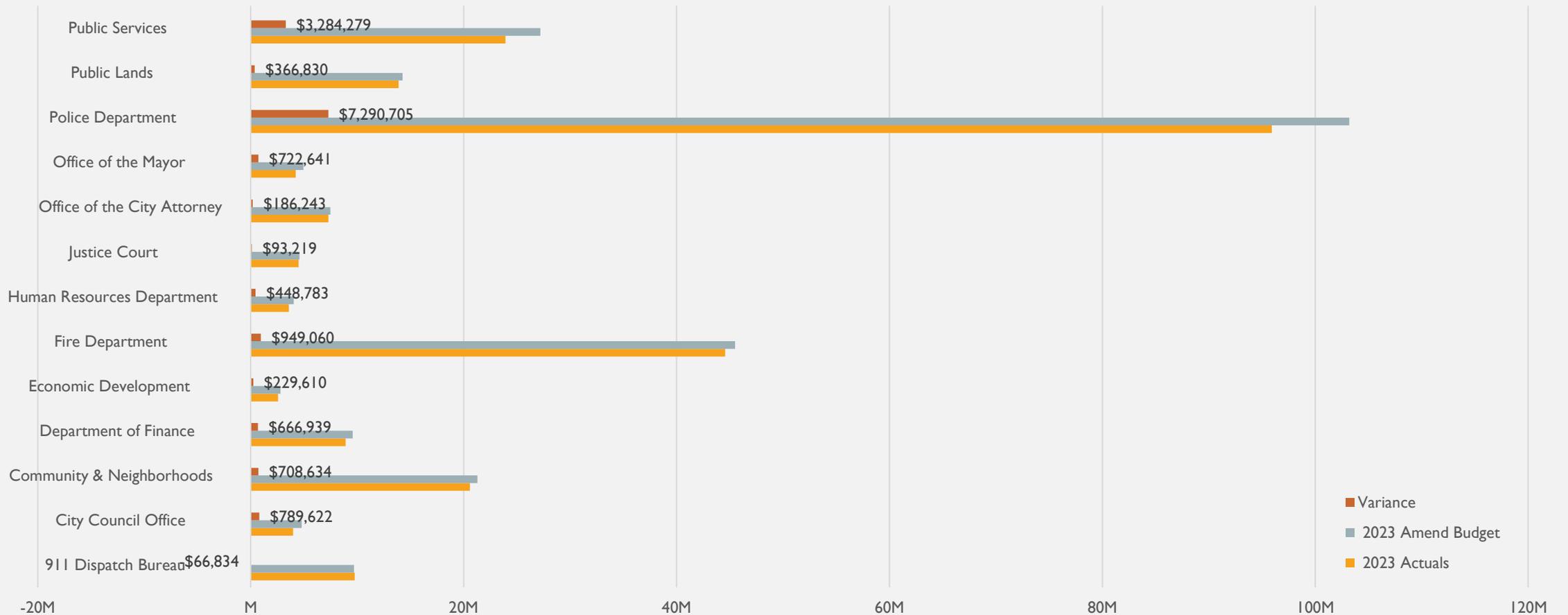
## FY 2023 REVENUES – ALL



**FY 2023 EXPENSES – ALL**



**FY 2023 EXPENSES – PERSONNEL**



# FY 2023 VACANCY SAVINGS BY DEPT

<b>Major Category</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Personal Services</b>	<b>259,355,475</b>	<b>243,685,745</b>	<b>15,669,730</b>
<b>Charges and Services</b>	<b>96,134,386</b>	<b>86,396,601</b>	<b>9,737,785</b>
Operating & Maintenance Supply	17,054,952	13,384,844	3,670,109
Capital Expenditures	7,102,802	3,053,081	4,049,721
Transfers Out	99,167,639	81,117,256	18,050,383*
Carry Forward Encumbrances			21,157,931
<b>Grand Total</b>	<b>478,815,254</b>	<b>427,637,526</b>	<b>30,019,797</b>

## FY 2023 EXPENSES – ALL

	<b>FY2023 Budget</b>	<b>FY2024 Budget</b>
	TOTAL	TOTAL
Beginning Fund Balance	160,123,682	202,575,741
Use of Fund Balance	(22,836,870)	(32,868,799)
Prior Year Encumbrances	(20,423,209)	(21,157,931)
Estimated Beginning Fund Balance	116,863,603	148,549,011
<i>Beginning Fund Balance Percent</i>	24.85%	33.42%
Year End CAFR Adjustments		
Revenue Changes	-	-
Expense Changes	(2,257,746)	(2,484,423)
Fund Balance w/ CAFR Changes	114,605,857	146,064,588
<i>Final Fund Balance Percent</i>	24.37%	32.86%
Budget Amendment Use of Fund Balance	(7,442,610)	(1,170,982)
<b>Adjusted Fund Balance</b>	<b>178,933,386</b>	<b>143,722,624</b>
<i>Adjusted Fund Balance Percent</i>	38.05%	32.33%
<b>Projected Revenue</b>	470,299,454	444,504,923

## FY 2023 YEAR END FUND BALANCE

Major Category	FY 24 Budget	FY 24 Actuals	New Projection	Variance
Taxes	261,229,840	261,229,840	258,222,765	(3,007,075)
Charges, Fees, and Rentals	5,427,047	5,427,047	6,452,523	1,025,476
Fines	2,561,547	2,561,547	2,567,590	6,043
Interest Income	8,000,000	8,000,000	8,000,000	0
Interfund Reimbursement	26,131,213	26,131,213	26,144,079	12,866
Intergovernmental Revenue	5,134,621	5,134,621	5,234,598	99,977
Licenses and Permits	40,879,327	40,879,327	40,934,211	54,884
Miscellaneous Revenues	4,458,012	4,458,012	4,478,294	20,282
Parking Meter Collections	2,801,089	2,801,089	2,801,089	0
Transfers	9,938,944	9,938,944	9,938,944	0
<b>Total w/o Special Tax</b>	<b>366,561,640</b>	<b>366,561,640</b>	<b>364,774,093</b>	<b>(1,787,547)</b>
Sales Tax Additional ½	49,084,479	49,084,479	49,484,479	400,000
<b>Total General Fund</b>	<b>415,646,119</b>	<b>415,646,119</b>	<b>414,258,572</b>	<b>(1,387,547)</b>

## FY 2024 REVENUE PROJECTION (NOVEMBER)

**\*Local Sales and Use Tax**

1%

Referred to as **General Sales Tax**

: City revenue is about 75% of tax at POS

Funding Our Future

0.5%

: 61% of Local Sales and Use revenue

County Option Sales Tax for Transportation

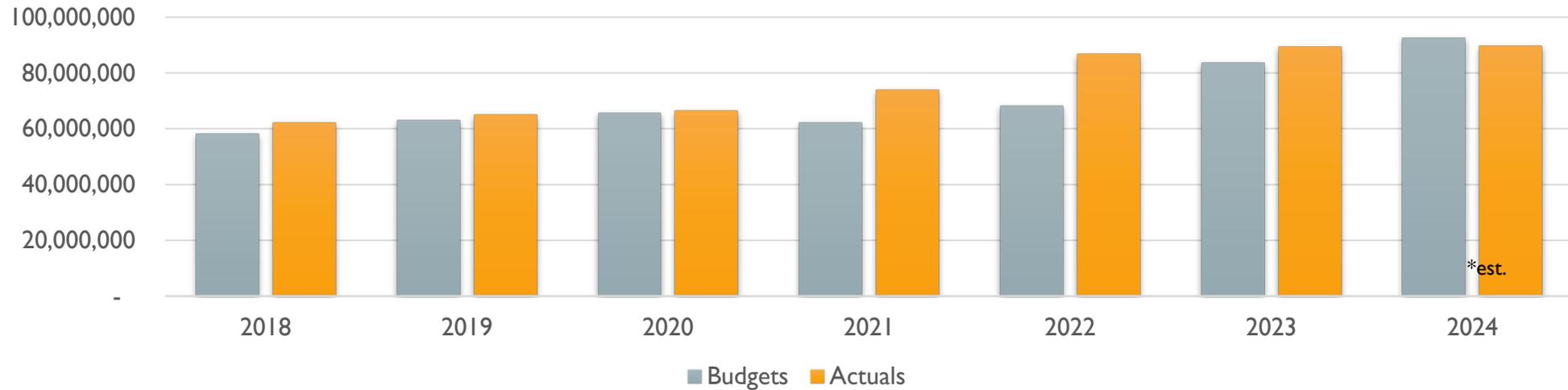
0.25%

: 9% of Local Sales and Use revenue

**SALES TAX OVERVIEW**

FY	2018	2019	2020	2021	2022	2023	2024
Actuals	61,864,445	64,897,423	66,324,147	73,778,034	86,532,634	89,090,809	89,500,000
Actuals Percentage Change	8.31%	4.90%	2.20%	11.24%	17.29%	2.96%	0.46%
Budgets	58,016,887	62,950,961	65,350,000	62,049,593	68,119,999	83,500,000	92,500,000
Budgets Percentage Change	6.78%	8.50%	3.81%	-5.05%	9.78%	22.58%	10.78%
Over/Under Budget	3,847,558	1,946,462	974,147	11,728,441	18,412,635	5,590,809	(3,000,000)

## Sales Tax Budget vs Actuals



**HISTORICAL REVENUE**

July - October Sales Tax Distribution: 75%	2023				2024			
	sales_credit	Diff FY	Y/Y % Ch	% of Total	sales_credit	Diff FY	Y/Y % Ch	% of Total
Retail Trade	11,669,931	886,646	8%	38.6%	11,710,220	40,289	0%	40.0%
Wholesale Trade	4,198,147	553,381	15%	13.9%	3,581,373	(616,775)	-15%	12.2%
Accommodation and Food Services	3,790,277	674,979	22%	12.5%	3,920,095	129,817	3%	13.4%
Manufacturing	2,182,771	231,529	12%	7.2%	1,925,191	(257,580)	-12%	6.6%
Real Estate and Rental and Leasing	1,235,755	(160,637)	-12%	4.1%	1,248,372	12,617	1%	4.3%
Information	1,380,392	93,315	7%	4.6%	1,265,843	(114,549)	-8%	4.3%
Other Services (except Public Administration)	880,333	(5,635)	-1%	2.9%	840,602	(39,731)	-5%	2.9%
Utilities	829,472	151,120	22%	2.7%	883,431	53,959	7%	3.0%
Professional, Scientific, and Technical Services	861,274	118,225	16%	2.9%	876,139	14,866	2%	3.0%
Construction	841,073	401,516	91%	2.8%	538,670	(302,403)	-36%	1.8%
Admin and Supp, Waste Mgmt and Rem Services	745,371	73,762	11%	2.5%	694,893	(50,478)	-7%	2.4%
Arts, Entertainment, and Recreation	542,381	219,462	68%	1.8%	485,467	(56,914)	-10%	1.7%
<b>Total</b>	<b>29,157,177</b>	<b>3,237,662</b>	<b>12.5%</b>	<b>96.5%</b>	<b>27,970,296</b>	<b>(1,186,881)</b>	<b>-4.1%</b>	<b>95.6%</b>

## SALES TAX DISTRIBUTION (OCTOBER)