



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Larry Wojciechowski, Finance Director

DATE: June 25, 2024

RE: Acknowledgment of the City's Budget Monitoring Report for the second quarter of Fiscal Year (Unaudited).

SUMMARY:

Attached for your information is the quarterly Budget Monitoring Report, covering Fiscal Year 2024 revenue and expenditure periods between January 1, 2024, and March 31, 2024. The report presents a comparison and analysis of the City's fiscal year budget and actual activity for the General Fund and All Funds (in total) including revenues and expenditures by category type and/or department level. Revenue and spending activity are monitored on a monthly basis and reported in aggregate quarterly each fiscal year.

In summary, revenues and expenditures for FY 2024 Quarter Two for the General Fund and All Funds (in total) are as follows:

General Fund revenues collected, ending March 2024, total \$72,107,578, or 67.1% of the amended budget. A total balance of \$35,288,430, or 32.9% of the amended budget, in revenue is unrealized.

General Fund expenditures expensed and/or encumbered, ending March 2024, total \$62,135,340, or 48.7% of the amended budget. A total balance of \$65,380,583, or 51.3% of the amended budget, is recorded across all category types.

All Funds (in total) revenues collected, ending March 2024, total \$173,595,409, or 62.8% of the amended budget. A total balance of \$102,726,787, or 37.2% of the amended budget, in revenue is unrealized.

All Funds (in total) expenditures expensed and/or encumbered, ending March 2024, total \$192,661,539, or 37.5% of the amended budget. A total balance \$321,350,104, or 62.5% of the

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amended budget, is recorded across all category types.

REQUESTING DEPARTMENTS:

Finance

FISCAL IMPACT:

None

STAFF RECOMMENDATION:

Motion to acknowledge receipt of the FY 2024 Quarter Two Budget Monitoring Report.

ATTACHMENTS:

1. FY 24 - Q2_Quarterly Budget Monitoring Report (Period 6 Close-Out)-FINAL