

Attachment 7
General Fund
Financial Forecast FY 2024-25 through FY 2028-29
Proposed FY 2024-25 Budget
(Amounts in Thousands)

	PROJECTED				
	2024-25	2025-26	2026-27	2027-28	2028-29
Recurring Items:					
Revenues					
Sales Tax	64,412	66,180	67,834	69,530	71,268
Property Taxes	74,956	78,704	82,639	86,771	91,109
Utility Users Tax	19,639	20,326	21,038	21,669	22,319
Services Charges - Intra City	15,657	16,127	16,611	17,109	17,622
Services Charges	25,459	26,350	27,272	28,090	28,933
In Lieu of Tax	9,893	10,190	10,495	10,758	11,027
Interest/Use of Money	4,318	4,383	4,427	4,427	4,427
Parking/Traffic/Other Fines	2,601	2,653	2,706	2,760	2,815
Transient Occupancy Tax	13,853	14,546	15,600	16,731	17,568
Building Permits/License Fees	6,152	6,368	6,590	6,788	6,992
Transient Parking Tax	4,401	4,533	4,669	4,809	4,953
Business Taxes	2,464	2,538	2,614	2,693	2,773
Franchises	1,520	1,520	1,520	1,520	1,520
Intergovernmental Revenues	1,386	1,413	1,442	1,471	1,500
Total General Fund Revenues	\$ 246,711	\$ 255,830	\$ 265,457	\$ 275,125	\$ 284,827
Expenditures					
City Council	\$ (1,610)	\$ (1,700)	\$ (1,777)	\$ (1,849)	\$ (1,900)
City Manager	(3,036)	(3,151)	(3,270)	(3,358)	(3,441)
City Clerk	(1,961)	(2,043)	(2,123)	(2,186)	(2,242)
City Treasurer	(1,078)	(1,120)	(1,162)	(1,195)	(1,224)
City Attorney	(5,841)	(6,046)	(6,268)	(6,424)	(6,579)
Management Services	(7,969)	(8,317)	(8,650)	(8,920)	(9,148)
Financial Services	(7,527)	(7,815)	(8,111)	(8,333)	(8,539)
Parks & Recreation	(34,730)	(36,449)	(37,989)	(39,339)	(40,386)
Library Services	(9,711)	(10,122)	(10,522)	(10,841)	(11,116)
Community Development	(16,879)	(17,610)	(18,311)	(18,879)	(19,361)
Public Works	(20,501)	(21,442)	(22,318)	(23,053)	(23,652)
Fire	(49,490)	(51,636)	(53,819)	(55,914)	(58,487)
Police	(74,790)	(78,043)	(81,381)	(84,512)	(88,090)
Non-Departmental	(9,394)	(8,754)	(9,741)	(10,537)	(12,410)
Total General Fund Expenditures	(244,515)	(254,248)	(265,442)	(275,339)	(286,575)
RECURRING BALANCE SUBTOTAL	\$ 2,196	\$ 1,582	\$ 15	\$ (214)	\$ (1,748)
Recurring Discussion Papers	(913)	(913)	(913)	(913)	(913)
RECURRING BALANCE / (DEFICIT)	\$ 1,284	\$ 669	\$ (898)	\$ (1,127)	\$ (2,661)

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	PROJECTED				
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<u>Non-Recurring Revenue/Savings Items:</u>					
Non-Recurring Revenue/Resources	\$ 385				
Estimated Annual Budget Savings	4,890	5,085	5,309	5,507	5,731
Non-Recurring Revenue/Savings Total:	5,275	5,085	5,309	5,507	5,731
Plus Beginning Balance June 30th					
Working Capital Reserve	\$ 25,777	\$ 5,842	\$ 6,248	\$ 7,861	\$ 9,767
Emergency Reserve	(4,158)	(1,460)	(1,679)	(1,485)	(1,685)
Budget Stabilization Reserve	(1,386)	(487)	(560)	(495)	(562)
Compensated Absences Reserve	(1,386)	(487)	(560)	(495)	(562)
	(379)	-	-	-	-
Adjusted Beginning Balance July 1st	18,467	3,408	3,450	5,387	6,958
<u>Less Non-Recurring Expenses</u>					
Proposed One-Time Budget Items	(6,771)				
Discussion Papers - One-Time	(227)				
Contributions to CalPERS	(5,828)	(2,914)			
Deposit to 115 Trust	(6,357)				
Subtotal Non-Recurring Items	(19,184)	(2,914)	-	-	-
EXCESS/(DEFICIENCY) OF REVENUE OVER APPROPRIATIONS					
	\$ 4,558	\$ 5,579	\$ 8,759	\$ 10,894	\$ 12,690
PLUS RECURRING BALANCE (ABOVE)					
	\$ 1,284	\$ 669	\$ (898)	\$ (1,127)	\$ (2,661)
ENDING SPENDABLE FUND BALANCE					
	\$ 5,842	\$ 6,248	\$ 7,861	\$ 9,767	\$ 10,029
FORMAL RESERVE BALANCES					
	\$ 61,357	\$ 63,790	\$ 66,589	\$ 69,063	\$ 74,110

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BUDGET PARAMETERS
Proposed FY 2024-25 Budget

Description	2024-25	2025-26	2026-27	2027-28	2028-29
<u>Revenues:</u>					
Sales Tax	2.1%	2.7%	2.5%	2.5%	2.5%
Property Taxes	7.4%	5.0%	5.0%	5.0%	5.0%
Utility Users Tax	4.0%	3.5%	3.5%	3.0%	3.0%
Services Charges - Intra City	7.1%	3.0%	3.0%	3.0%	3.0%
Service Charges	12.0%	3.5%	3.5%	3.0%	3.0%
In-Lieu of Tax	4.0%	3.0%	3.0%	2.5%	2.5%
Interest/Use of Money	1.6%	1.5%	1.0%	0.0%	0.0%
Parking/Traffic/Other Fines	8.3%	2.0%	2.0%	2.0%	2.0%
Transient Occupancy Tax	13.0%	5.0%	7.3%	7.3%	5.0%
Building Permits/License Fees	(7.6%)	3.5%	3.5%	3.0%	3.0%
Transient Parking Tax	3.0%	3.0%	3.0%	3.0%	3.0%
Business Taxes	0.0%	3.0%	3.0%	3.0%	3.0%
Franchise Fees	5.4%	0.0%	0.0%	0.0%	0.0%
Intergovernmental Revenues	29.9%	2.0%	2.0%	2.0%	2.0%
<u>Expenditures:</u>					
Salaries & Wages*	-	-	-	-	-
Utilities	8.5%	5.0%	4.0%	3.0%	3.0%
Contracts/Services/Other	3.0%	3.0%	3.0%	3.0%	3.0%
Internal Service Funds	9.0%	7.0%	5.0%	5.0%	3.0%

*confidential