

**Measure L
Citizens
Oversight
Committee**

March 29, 2023



City ACFR - (Annual Comprehensive Financial Report)

- ✓ ACFR vs. Budget
- ✓ City's formal report with actual results of the year's fiscal activity (as of June 30, 2022)
- ✓ Includes audit & opinion by an independent CPA firm
- ✓ Highly structured presentation of information
- ✓ Presented to City Council in December 2022
- ✓ Prior year's ACFR earned GFOA: Certificate of Achievement for Excellence in Financial Reporting

Financial Performance

FY 2021-22: Year end June 30, 2022

- ✓ Projected: \$5.6 million surplus in Gen Fund
Surplus in early years is part of Measure L plan to ensure long term success
- ✓ Actual: \$9.1 million surplus*
Extra cushion that safeguards Measure L's long-term success
- ✓ Reserves: \$42 million fully available

** Not including additional unspent funds already committed to CIPs*

Financial Performance

FY 2021-22: Year end June 30, 2022 (continued)

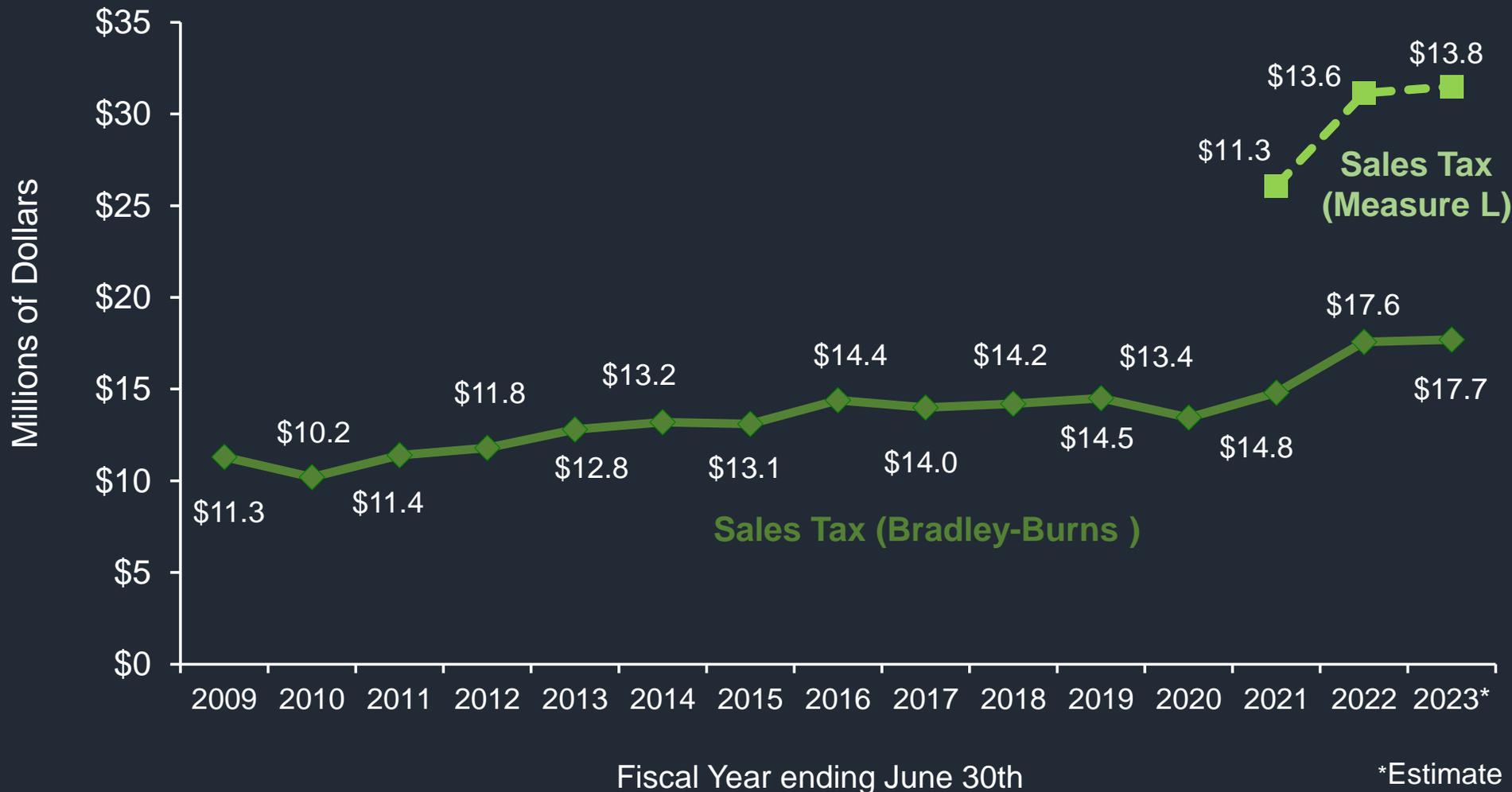
- ✓ Revenues: \$1.4 million more than estimated
Sales Tax: Bradley Burns (\$1.2 million) and Measure L (\$362,000), UUT (\$586,000), Property Tax (\$234,000)
Some offset from unrealized gains/losses
- ✓ Expenditures: \$2.1 million less than estimated
Labor (\$974,000), Contractual (\$1.3 million)

FY 2022-23: Current Year General Fund Midyear Budget Review

| | ADOPTED BUDGET | REVISED BUDGET | FAVORABLE / (UNFAVORABLE) |
|--------------------------|---------------------|---------------------|------------------------------|
| SOURCES / REVENUES | \$ 69,616,740 | \$ 73,580,000 | \$ 3,963,260 |
| USES / EXPENDITURES | 68,376,175 | 69,318,848 | (942,673) |
| PROJECTED SURPLUS | \$ 1,240,565 | \$ 4,261,152 | \$ 3,020,587 |

Sales Tax Revenue History

FY 2009 to FY 2023



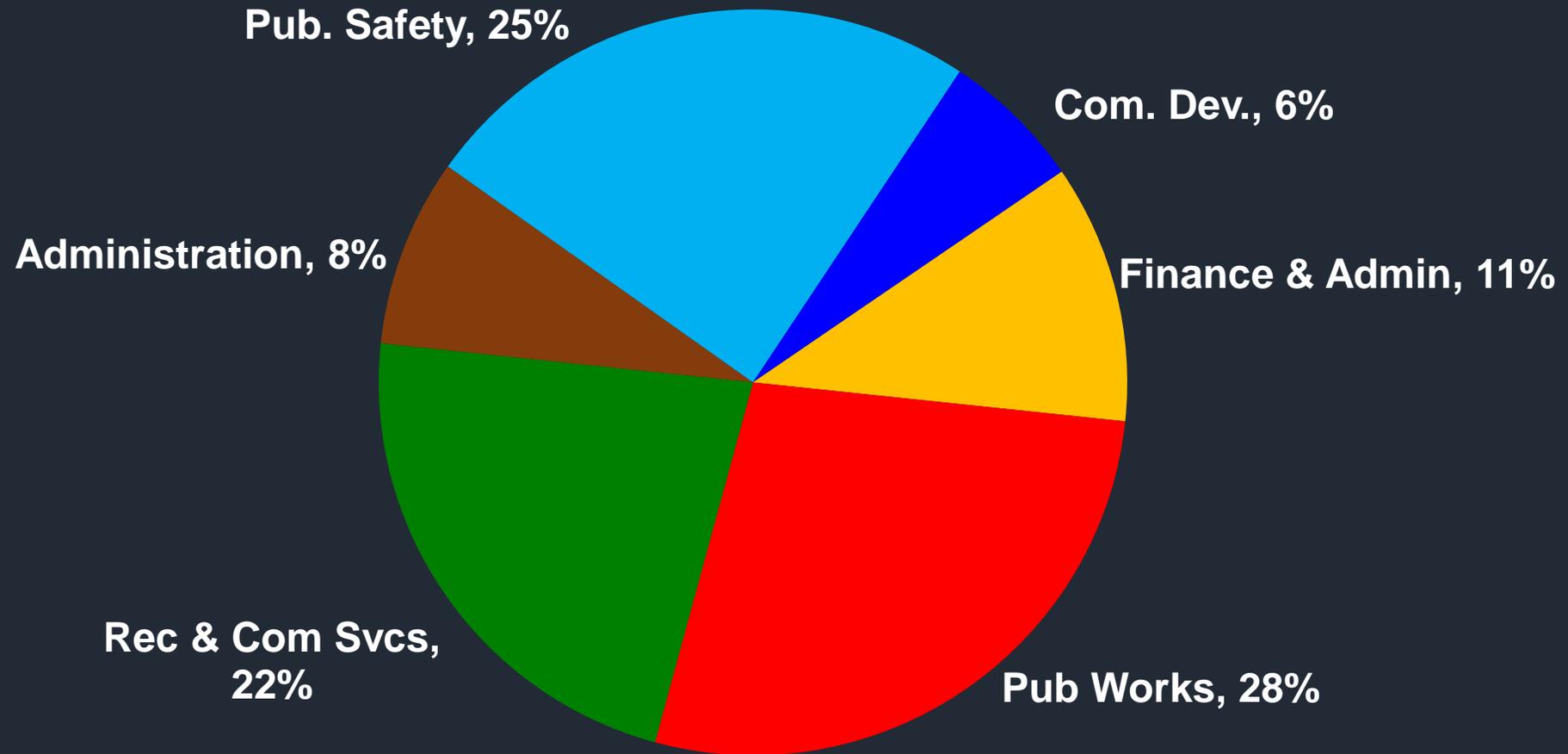
Measure L

Sales Tax Revenue

(In Millions of \$)



FY 2022-23: Department Expenditures \$62.9 Million



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