



FY 2023-24 Audited Year-End Financials

City Council

March 17, 2025

Felicia Silva, Assistant Finance Director



FY 2023-24 General Fund Year-End Financials (Audited)

	A	B	C	D
1	Date	June 2024	January 2025	
2		FY 23-24 Final Adjusted Budget	FY 23-24 Actuals (Audited)	Delta
3	Beginning Balance	\$ 97,319,243	\$ 97,319,243	
4	<i>Pension Trust Reconciliation</i>	\$ -	\$ (7,680,101)	
5	Revised Beginning Balance	\$ 97,319,243	\$ 89,639,142	\$ (7,680,101)
6				
7	Revenues	\$ 140,032,891	\$ 144,723,140	\$ 4,690,249
8	Expenditures	\$ 159,480,590	\$ 158,970,377	\$ 510,213
9	<i>FY 23-24 Carryover to FY 24-25</i>		\$ 4,284,526	\$ (4,284,526)
10				
11	Net	\$ (19,447,699)	\$ (18,531,763)	\$ 915,936
12				
13	Ending Fund Balance	\$ 77,871,544	\$ 71,107,379	\$ (6,764,165)
14	<i>Nonspendable/Restricted/Assigned</i>	\$ (22,348,000)	\$ (13,054,967)	\$ 9,293,033
15	<i>Unassigned*</i>	\$ 55,523,544	\$ 58,052,412	\$ 2,528,868
16				
17	<i>Major Emergencies*</i>	\$ (5,000,000)	\$ (5,000,000)	\$ -
18	<i>Economic Uncertainties*</i>	\$ (32,024,000)	\$ (31,794,075)	\$ 229,925
19	<i>Compensated Absences*</i>	\$ (1,272,000)	\$ (708,245)	\$ 563,755
20	Available Undesignated Funds	\$ 17,227,544	\$ 20,550,091	\$ 3,322,548

FY 2023-24 General Fund Year-End Budgetary Basis



	Final Adjusted Budget	Actuals	Delta
Revenue	\$ 140,032,891	\$ 144,723,140	\$ 4,690,249
Expenditures	\$ 159,480,590	\$ 158,970,377	\$ 510,213
<i>FY 23-24 Carryover to 24-25</i>			\$ (4,284,526)
Unallocated Balance			\$ 915,936

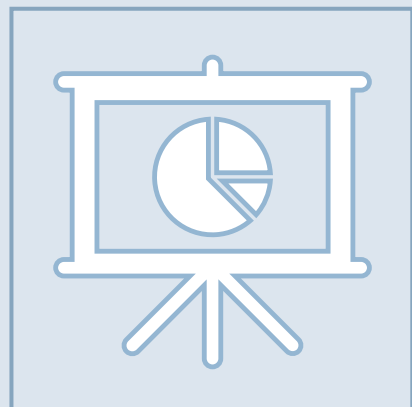
Finance Committee

February 26, 2025



Staff Recommendation to Committee:

1. Approve FY 2023-24 Year-End Financial Report.
2. Appropriate \$915,936 in FY 2023-2024 unspent funds, as follows:
 - \$457,968 to the pension trust
 - \$457,968 to fund balance



Committee Recommendation:

1. FY 2023-24 Financial Report be Presented to City Council for approval.
2. No Committee consensus on year-end appropriation of \$915,936 in unallocated funds; bring to Council for discussion and action.

City Council Priority Work Session

February 1, 2025



Council ranked priorities for the top three priority areas of focus:

- Infrastructure received seven votes from Council as a priority area
- Streets and roads a specific focus



- Proposal to implement a policy to allocate year-end unspent funds to streets and road repair
- No formal action was taken to implement this proposed policy

Requested City Council Action



Staff Recommends:

1. Approve FY 2023-24 Year-End Financial Report; and
2. Appropriate \$915,936 in FY 2023-24 year-end surplus