

CC 11-21-2023

#11

First Quarter Financial
Report
FY 2023-24

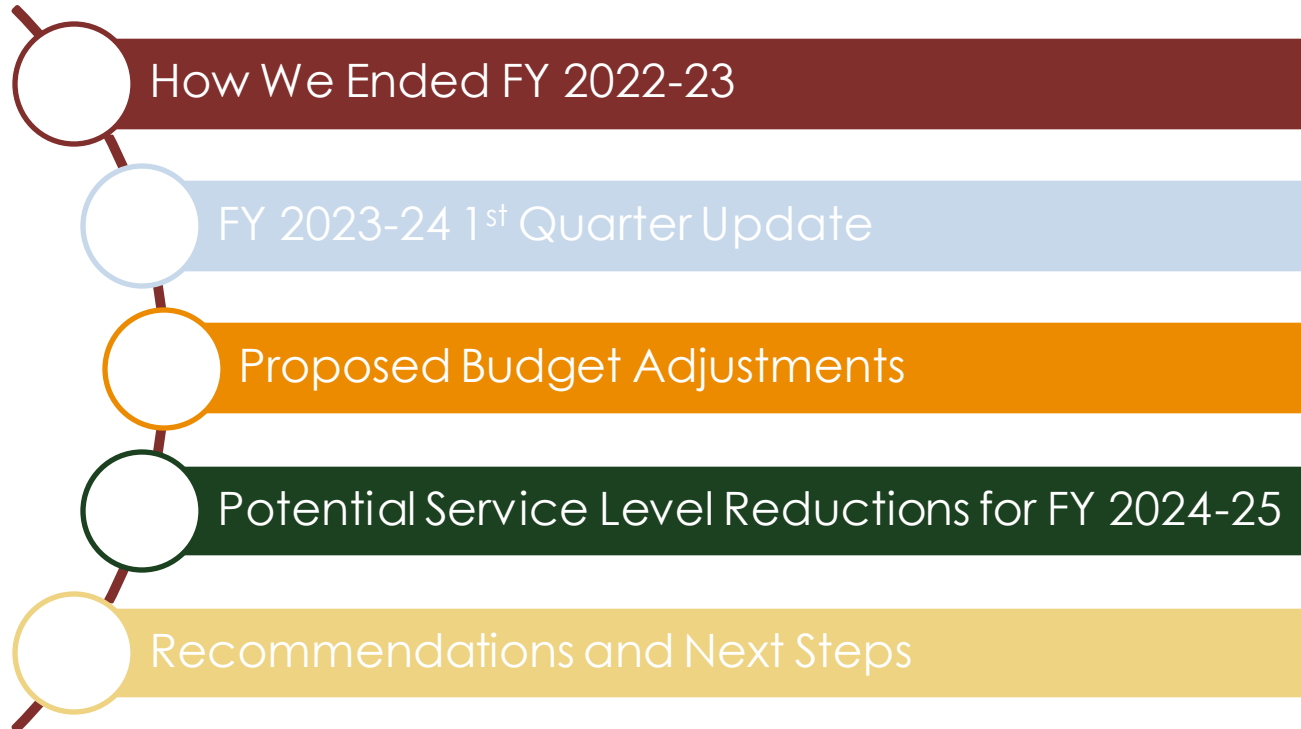
Presentation

Fiscal Year 2023-24 First Quarter Financial Report

November 21, 2023



Agenda

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- How We Ended FY 2022-23
 - FY 2023-24 1st Quarter Update
 - Proposed Budget Adjustments
 - Potential Service Level Reductions for FY 2024-25
 - Recommendations and Next Steps

How We Ended FY 2022-23



Year-End Actuals – General Fund

(\$ in Millions)

FY 2022-23 Actual Revenues	\$112.5
FY 2022-23 Actual Expenditures	-\$83.3
Change in Fund Balance	\$29.2
FY 2021-22 Year-End Fund Balance	\$110.1
FY 2022-23 Year-End Fund Balance (Projected)	\$139.3

FY 2023-24 1st Quarter Update



FY 2023-24 Amended Budget – General Fund

(\$ in Millions)

	FY 2023-24 Adopted Budget	FY 2023-24 Amended Budget as of Sept. 30, 2023
Revenues	\$80.3	\$112.8
Expenditures	\$86.1	\$121.8

General Fund Fund Balance (in millions)

Classification	Year End Projection 2022-23	Q1 Year-End Projection 2023-24	Q1 Year-End Projection with Sales Tax Repayment Reserve	Impact of Sales Tax Repayment Reserve
Restricted	18.8	18.8	18.8	-
Committed				
Capital Projects Reserve	10.0	10.0	-	(10.0)
Economic Uncertainty Reserve	24.0	24.0	18.0	(6.0)
Sales Tax Repayment Reserve	-	-	56.5	56.5
Sustainability Reserve	0.1	0.1	0.1	-
Unassigned	80.9	66.3*	25.8*	(40.5)
Other Classifications	5.4	5.4	5.4	-
Total Fund Balance	\$139.3	\$124.6*	\$124.6*	-

*Excludes unrealized revenues from The Rise

Proposed Budget Adjustments



Proposed Budget Adjustments

Department	Revenue	Expenditures	Change in Fund Balance
Administration	230,233	72,405	157,828
Innovation & Technology	233,684	233,684	-
Public Works	467	233,585	(233,118)
Capital Projects	-	467	(467)
Total All Departments	\$464,384	\$540,141	\$(75,757)

Staffing

- Establish two new classifications:
 - Senior Housing Coordinator
 - Communications and Marketing Coordinator
- Zero New FTE - existing positions will be reclassified

City Manager Discretionary Fund

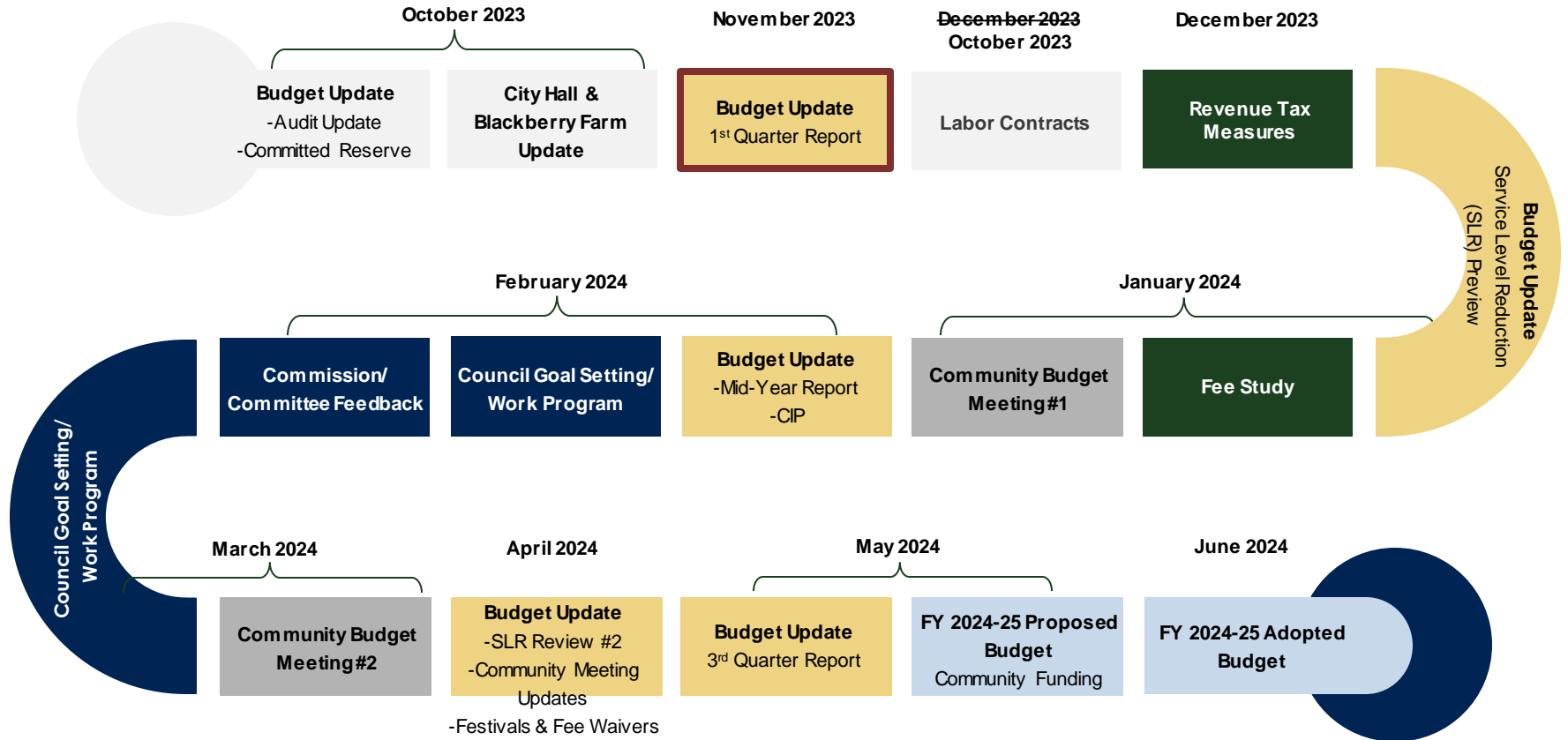
- As of September 30, 2023, no funds have been spent.
- Staff will continue to report on the use of this fund.

Advanced Planning - Potential Service Level Reductions for FY 2024-25

- 4th of July Event: \$145,000
- Community Funding Grant Program: \$90,000
- Annual Weed Abatement Subsidy: \$8,046
- Reminder- Shakespeare funding was removed beginning FY 2024-25

Roadmap to FY 2024-25 Budget Adoption and Balancing

CC 11-21-2023 Item No. 11



Recommendations

1. Accept the City Manager's First Quarter Financial Report for FY 2023-24
2. Adopt Resolution No. 23-XXX approving Budget Modification No. 2324-314, increasing appropriations by \$540,141 and revenues by \$464,384
3. Adopt Resolution No. 23-XXX amending the Cupertino City Employees' Association/IFPTE Local 21 Classification Plan and Salary Schedule
4. Adopt Resolution No. 23-XXX amending the Unrepresented Employees' Compensation Program

Recommendations

5. Approve new Senior Housing Coordinator and Communications and Marketing Coordinator classifications
6. Receive FY 2023-24 First Quarter City Work Program Dashboard Update
7. Provide direction on potential service level reductions for FY 2024-25
 - a. Defunding the 4th of July Event in FY 2024-25
 - b. Defunding Community Grant Funding Program in FY 2024-25
 - c. Defunding Weed Abatement subsidy of \$8,600 annually.

Questions?

