



FY2022 Unaudited General Fund Performance

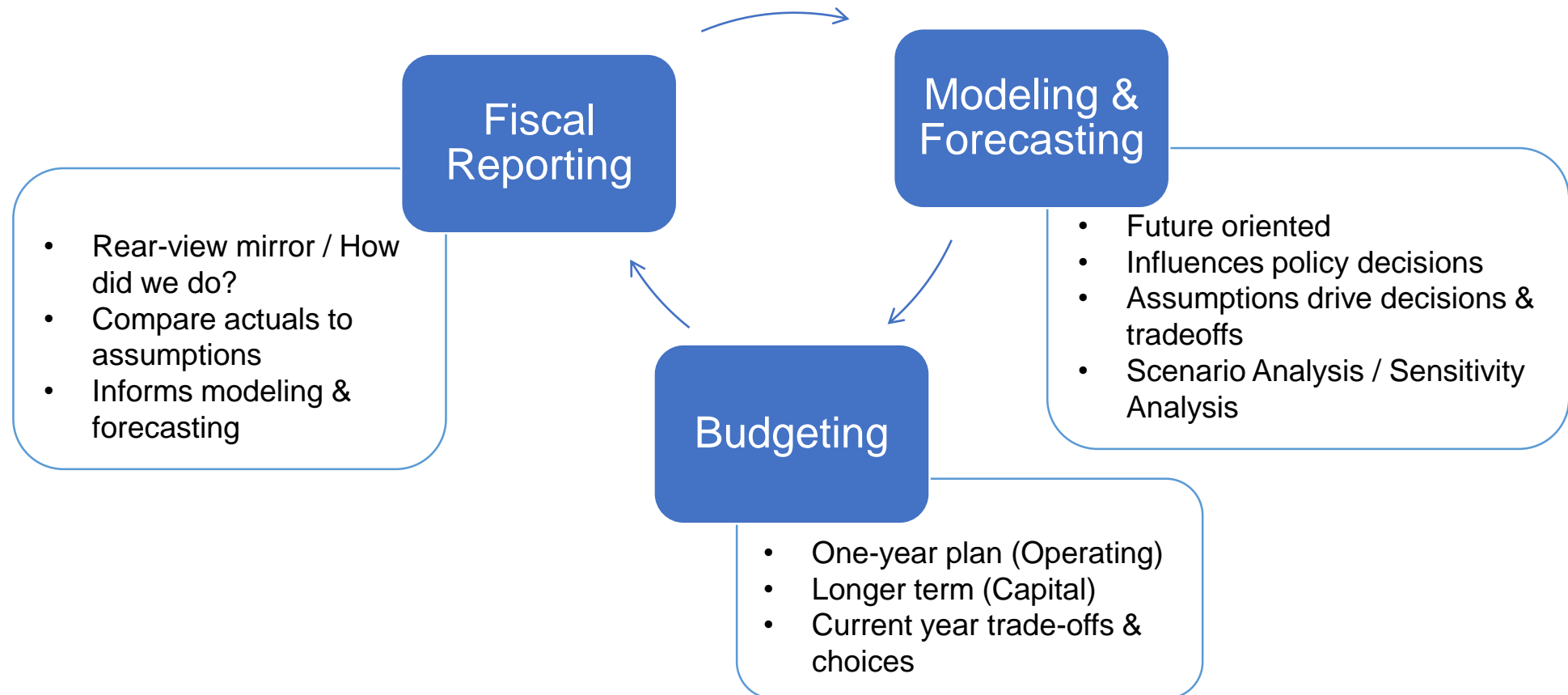
Presented by David Cooke

January 24, 2023

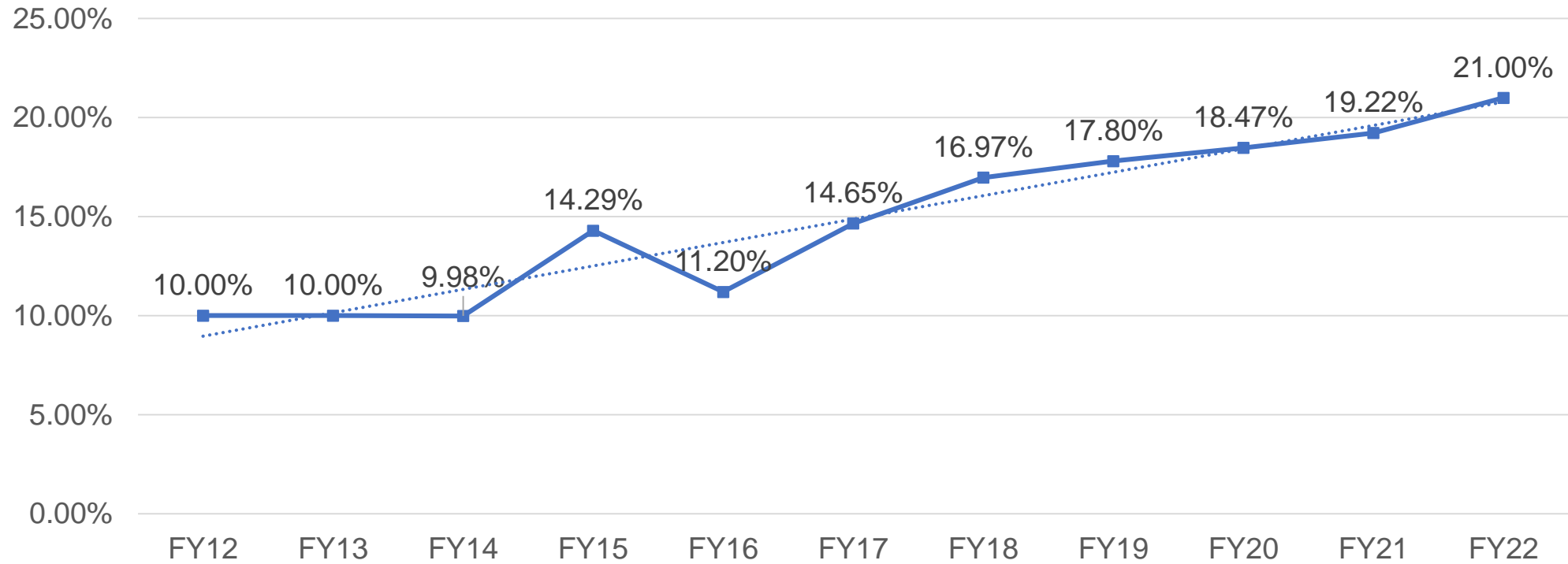
Purpose

- Update on Fiscal Year 2022 Financial Performance
- Discuss Increasing Unassigned Fund Balance
- Recommend Uses for Available Fund Balance
- Next Steps to Close FY2022
 - M&C on January 31 to amend final budgets & assign fund balance
 - Annual Financial Report presentation on March 7

Annual Financial Cycle



General Fund Unassigned Fund Balance



General Fund Financials (unaudited)

FY22 GENERAL FUND BALANCE PROJECTION	Amended Budget	Unaudited Actuals	variance
Beginning Fund Balance	\$203,605,000	\$203,605,000	
Revenue	846,078,603	886,252,256	40,173,653
<u>Expenditure</u>	<u>869,961,219</u>	<u>845,426,986</u>	<u>24,534,233</u>
<i><u>contribution to (use of) fund balance</u></i>	<u>(23,882,616)</u>	<u>40,825,270</u>	<u>64,707,886</u>
FY22 Ending Fund Balance - Projected	<u>\$179,722,384</u>	<u>\$244,430,270</u>	

*Unaudited General Fund Projection of FY2022 Financials on a budgetary basis (estimate).

*This data does not include adjustments for GAAP.

Revenues

Revenue Source	Original Budget	Amended Budget	Unaudited Actuals	Variance to Amended Budget	
				\$	%
Property Tax	\$ 481,721,693	\$ 481,721,693	\$ 479,886,470	\$ (1,835,223)	-0.38%
Sales Tax	182,885,742	196,135,742	218,317,023	22,181,281	11.31%
Other Tax	51,946,466	51,946,466	61,240,849	9,294,383	17.89%
License & Permits	19,637,537	19,637,537	23,561,661	3,924,124	19.98%
Intergovernmental	472,296	1,366,122	1,535,577	169,455	12.40%
Charge for Service	42,719,552	41,201,162	43,934,572	2,733,410	6.63%
Fines & Forfeitures	5,222,332	6,740,722	5,836,925	(903,797)	-13.41%
Use of Money & Property	3,459,742	3,459,742	2,845,104	(614,638)	-17.77%
Other	2,243,643	2,243,643	4,551,566	2,307,923	102.86%
Transfer In	41,625,774	41,625,774	44,542,509	2,916,735	7.01%
Total Revenue	\$ 831,934,777	\$ 846,078,603	\$ 886,252,256	\$ 40,173,653	4.75%
Use of Fund Balance	-	23,882,616	-	(23,882,616)	
Total Funding Sources	\$ 831,934,777	\$ 869,961,219	\$ 886,252,256	\$ 16,291,037	

Expenditures

Departments	Original Budget	Amended Budget	FM08 Forecast	Unaudited Actuals	Variance to Amended Budget	
					\$	%
City Attorney Department	\$ 7,452,544	\$ 7,558,544	\$ 7,558,309	\$ 7,401,877	\$ 156,667	2.07%
City Auditor Department	2,131,447	2,171,447	2,029,719	2,035,454	135,993	6.26%
City Managers Office Dept	9,942,348	10,500,348	10,405,432	10,373,355	126,993	1.21%
City Secretary Department	1,926,202	2,326,202	2,088,429	2,191,192	135,010	5.80%
Code Compliance Dept	25,691,223	25,764,703	24,658,980	24,663,695	1,101,008	4.27%
Communications & Public Engage	4,645,717	4,777,509	4,363,604	4,350,134	427,375	8.95%
Development Services	19,635,405	19,635,405	19,612,783	19,054,394	581,011	2.96%
Diversity & Inclusion Dept	2,089,083	2,389,083	2,127,159	2,135,790	253,293	10.60%
Economic Development Dept	41,451,007	41,630,138	39,071,749	37,027,101	4,603,037	11.06%
Financial Management Dept	12,722,748	12,861,748	12,861,334	12,433,120	428,628	3.33%
Fire Department	174,944,776	191,220,776	191,015,735	184,586,218	6,634,558	3.47%
Human Resources Department	5,754,584	5,754,584	5,698,739	5,379,249	375,335	6.52%
IT Solutions Department	17,537,956	18,211,330	17,503,086	17,800,152	411,178	2.26%
Library Department	22,900,585	22,900,585	20,622,983	21,732,761	1,167,824	5.10%
Municipal Court Department	14,846,205	14,714,413	14,568,901	14,481,807	232,606	1.58%
Neighborhood Services Dept	11,149,184	11,149,184	11,135,708	10,884,513	264,671	2.37%
Park and Recreation Department	55,722,945	61,297,345	60,770,697	60,994,642	302,703	0.49%
Planning & Data Analytics Dept	8,735,579	10,446,268	9,981,834	9,724,042	722,226	6.91%
Police Department	282,524,533	284,485,532	284,484,598	287,393,653	(2,908,121)	-1.02%
Property Management Dept	25,920,591	31,120,591	31,021,607	29,299,133	1,821,458	5.85%
Transportation & Public Works	70,700,400	81,998,400	81,998,070	80,339,706	1,658,694	2.02%
Non-Departmental	13,509,715	7,047,084	1,145,000	1,145,000	5,902,084	83.75%
Total Expenditures	\$ 831,934,777	\$ 869,961,219	\$ 854,724,456	\$ 845,426,988	\$ 24,534,231	2.82%

Estimated Additional Spend Opportunity

Unassigned Fund Balance at 21%

\$192,221,585

Last year's FB Reserve was \$159,921,000 | 19.22%

Minimum requirement is equivalent to two months (16.67%) of the next fiscal year budgeted operating expenditures, with a goal of three months (25%)

Available for Assignment, after Non-Spendable & Committed

\$31,582,598

This amount is free to put toward increasing the reserve or for spend in FY23 based on the 21% reserve

Recommended Assignments

Project	Amount
Juneteenth Museum	\$15,000,000
Digital Dome @ FWMS&H	\$5,000,000
Public Safety Payroll Project	\$1,265,000
ITS Public Safety Radio Replacements	\$859,106
Capital Projects Shortfall	\$9,458,492
TOTAL	\$31,582,598

Fund Balances Including Assignments

Projected General Fund Balances by Category

Non-Spendable	3,042,312
Previously Committed	15,916,250
Add'l Committed	1,667,525
Assigned	31,582,598
Unassigned	<u>192,221,585</u>
Total Fund Balance	244,430,270

Assigning the proposed projects still allows the City to meet its desired 21% reserve level for Unassigned fund balance

*These are preliminary, unaudited estimates on a budgetary basis

Next Steps

- Year End Closeout M&C on January 31, 2023
- Audit Presentations on March 7, 2023
- Review & Analyze FY2022 Details to Inform Improvements for FY2024 Budget

Thank you



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