



AGENDA SUMMARY EUREKA CITY COUNCIL

TITLE: 2022-23 BUDGET REVIEW

DEPARTMENT: Finance

PREPARED BY: Lane Millar

PRESENTED FOR: Action Information only Discussion/Direction

RECOMMENDATION

1. Receive report
2. Approve an additional appropriate of \$75,000 in the current year budget to fund the 2024 Participatory Budget Program
3. Approve budget adjustments for FY2022-23 Transfers between Funds (Attachment A)

FISCAL IMPACT

No Fiscal Impact Included in Budget Additional Appropriation

COUNCIL GOALS/STRATEGIC VISION

Be Financially Responsible

DISCUSSION

The Finance Department has posted the final year-end entries in order to prepare and the finalize the City of Eureka's FY2022-23 Financial Statements. All revenues and expenditures received prior to September 30th, 2023, or 90 days after the end of the fiscal year, have been accrued. Though, the financial statements will be finalized in early 2024, the department feels confident that trial balance is highly accurate and fairly represents the results of fiscal year 2022-23.

Actual revenues in the General Fund surpassed the projections outlined in the amended budget by approximately \$700,000. This represents an increase of 1.69%. This schedule details the various revenue types of the General Fund and the FY2022-23 totals:

Revenue Type	Amount	%
Taxes	\$ 33,594,513	79%
Franchises, Licenses & Permits	1,596,396	4%
Fines & Penalties	38,153	0%
Intergovernmental	4,215,297	10%
Charges for Services	2,547,588	6%
All Other Revenues (Misc.)	391,210	1%
Total	\$ 42,383,158	100%

Actual expenditures in the General Fund surpassed the projections outlined in the amended budget by approximately \$253,000. This represents an increase of 0.6%. This schedule details the various expenditures types of the General Fund and the FY2022-23 totals:

Expenditure Type	Amount	%
Personnel	\$ 17,504,873	43%
Materials & Supplies	659,068	2%
Outside Services	9,250,613	23%
Miscellaneous	1,011,080	2%
Cost Allocation	7,465,120	18%
Capital Outlay	942,987	2%
Debt Service	159,446	0%
Transfers	3,920,000	10%
Total	\$ 40,913,187	100%

Overall, when comparing revenues to expenditures, the General Fund ended the fiscal year with a budget surplus of approximately \$1,470,000. This amount exceeded the mid-year budget estimate by slightly over \$75,000. With these additional and unanticipated funds, staff recommends an additional appropriation, in the current year budget, in the amount of \$75,000, for the purpose of the City's 2024 Participatory Budget Program.

Finally, the Department is recommending the approval of budget adjustments related to the FY2022-23 Fund Transfers as detailed in Attachment A. More information about the purpose of these transfers and the proposed changes are provide in the attachment.

Attachments:

- Attachment A – FY2022-23 Transfers Between Funds Current & Proposed Changes

REVIEWED AND APPROVED BY:

- City Attorney
City Clerk/Information Services
- Community Services
- Development Services
- Finance
- Fire
- Personnel
- Police
- Public Works