

FY 2023-24 Annual Comprehensive Financial Report

Presentation to City Council

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FY 2023-24 ACFR Overview



A set of financial statements that are prepared following the guidelines recommended by the Government Accounting Standard Board (GASB)



Includes final actual financial results of FY 2023-24



Required to be audited by an independent auditor



Accompanied by a Required communications and Memorandum on Internal Control identifying any major issues

Financial Highlights

FY 2023-24
Governmental Net
Position was
\$493.6 M

An increase of \$59.3M
due to

- Increase in capitalization of assets in Civic Campus
- Increase in impact fees

FY 2023-24
Business type Net
Position was
\$147.0M

A increase of \$4.1M
due to

- Increased contribution from partners cities on sewer services and cost sharing for improvements

General Fund Highlights

Revenues* (excluding
transfers)
\$148.3M

Expenditures (excluding
transfers) -\$139.5M

General Fund Operating Surplus \$8.7M

- Net Transfers = \$5.M
- General Fund Surplus
\$13.8M
- Encumbrance rollover -
\$7.8 M

Recap of GF FY 2023-24 Surplus



The diagram consists of two main rectangular boxes. The top box is grey and labeled 'Revenue'. The bottom box is blue and labeled 'Expenditure'. A large grey arrow points from the bottom of the 'Revenue' box to the top of the 'Expenditure' box. To the right of each box is a light-colored rectangular area containing text. The 'Revenue' area is light grey, and the 'Expenditure' area is light blue.

Revenue

Higher than expected revenues (\$12.2 M)

- actual included leverage of the 1x ARPA Fund (\$5M)

Expenditure

Attrition savings (\$3M)

Actual excluded deferred expenditures (\$11.7M)

City Reserves (As of June 30, 2024) (millions)

General Fund Reserves (20%)	\$29.7
Pension Stabilization Reserves	5.8
Infrastructure Reserves	6.7
Total Reserves	\$42.2
Available Unassigned GF Fund Balance	34.8
Combined Reserves & Surplus Fund Balance	\$77.0

FY 2022-23
Unassigned
• \$21 M



FY 2023-24
Unassigned
• \$34.8 M



Increase
• \$13.8 M

Other Funds

All Enterprise Funds

- Sewer, Parking & Storm Water
- Total FY 2023-24 F/B \$ 147M
- Increase of \$4.1 M from prior year

All Internal Services Funds

- City Services, Self Insurance, Health & Retirement Benefits & Equipment Replacement
- Total FY 2023-24 F/B \$29M
- Increase \$2.6M from prior year



QUESTIONS or
COMMENTS?
