



# FY 2023-24 Annual Comprehensive Financial Report

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Presentation to City Council

Karen Chang, *Director of Finance*

January 22, 2025



# 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

- A net revenue increase of \$21.8M

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

A decrease of \$0.9M  
due to

- Excess of revenue over expenditure \$0.4M
- Offset by a net transfer out to other funds \$1.3M

# 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

## Revenue

- Higher than expected revenues (\$12.2 M)
- actual included leverage of the 1x ARPA Fund (\$5M)

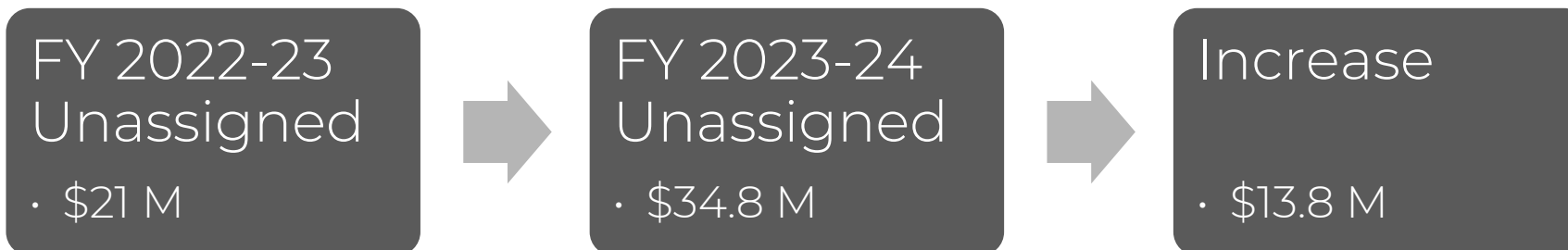
## Expenditure

- Attrition savings (\$3M)
- Actual excluded deferred expenditures (\$11.7M)

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

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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



# Other Funds

## All Enterprise Funds

- Sewer, Parking & Storm Water
- Total FY 2023-24 F/B \$ 147M
- Decrease \$0.9 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



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QUESTIONS or  
COMMENTS?

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