

Budget Presentation Fiscal Year 2023 Rev 3

June 20 , 2023



General Fund Budget Summary

Budgeted revenues increasing by \$363k.

- Sales tax budget down by \$500k.
- Other revenues up by \$836k.

Budgeted expenses remaining flat.

Transferring an additional \$1.5M out of the General Fund.

- \$750k being transferred to the Streets & Storm Drain Fund to help with flooding expenses.
- \$750k being transferred to Capital Projects Funds to help save up for long term projects.

General Fund balance must remain between 5-35% of revenues.

We are projecting that we will end the fiscal year at 29%.



Capital Project Funds

Land Acquisition Fund

- Increasing revenue by \$804k. The county is reimbursing us for some land purchased next to the fairgrounds.

Parks Capital Projects Fund

- Increasing the land purchase by \$1,068,000.
- Decreasing the Electric Park expense by \$1M. This expense will happen next fiscal year.

Rec Center Fund

- Budgeting \$1.25M for land purchases and initial design and construction costs.



Water Fund

Flooding Expenses

- Increasing budget by \$450k.

Federal Grant

- State awarded us \$1M in ARPA grant money to go towards a water tank.



Streets & Storm Drain Fund

Flood Control

- Increasing budget by \$750k.

Transfer from General Fund

- Transferring \$750k from the general fund to cover flood expenses.



Broadband Fund

Reclassing a Budget Item from a Transfer to an Expense

- In 2005 the power fund loaned about \$2M to the broadband fund to help with initial infrastructure.
- The broadband fund is paying this loan back this year and next.
 - \$1M is being paid back in this fiscal year.
 - Previous budgets showed this as a transfer to the power fund.
 - This budget more accurately displays it as a debt payment.



Redevelopment Agency Budget Fiscal Year 2023 Rev 3

June 20, 2023



Redevelopment Agency Budget Changes

RDA Admin Funds

Increasing legal and other services expenses by \$45k.

Decreasing contract payments by \$700k.

- We believe this expense will occur in next fiscal year.



Local Building Authority Budget Fiscal Year 2023 Rev 3

June 20, 2023



Local Building Authority Budget Changes

Increasing the budgeted debt principal amount by \$202k.

Increasing the budgeted debt interest amount by \$45k.

Increasing the interest earned on the Library Hall construction cash from \$200k to \$400k.

Increasing the interest earned on the SFCN building construction cash from \$150k to \$220k.



The End