

Attachment 7  
**General Fund**  
**Financial Forecast FY 2023-24 through FY 2027-28**  
**FY 2023-24 Proposed Budget**  
(Amounts in Thousands)

	PROJECTED				
	2023-24	2024-25	2025-26	2026-27	2027-28
<b><u>Recurring Items:</u></b>					
<b><u>Revenues</u></b>					
Sales Tax	60,003	61,323	62,549	63,800	65,076
Property Taxes	65,818	68,451	71,189	74,036	76,998
Utility Users Tax	17,997	18,717	19,372	19,953	20,552
Services Charges - Intra City	14,622	15,207	15,663	16,133	16,617
Services Charges	22,741	23,650	24,478	25,213	25,969
In Lieu of Tax	9,513	9,893	10,190	10,445	10,706
Interest/Use of Money	3,249	3,411	3,479	3,549	3,620
Parking/Traffic/Other Fines	2,401	2,449	2,498	2,548	2,599
Transient Occupancy Tax	10,759	12,182	12,889	13,826	14,241
Building Permits/License Fees	5,995	6,175	6,361	6,551	6,748
Transient Parking Tax	3,773	3,867	3,964	4,063	4,165
Business Taxes	2,464	2,538	2,614	2,693	2,773
Franchises	1,442	1,428	1,428	1,428	1,428
Intergovernmental Revenues	1,067	1,088	1,110	1,132	1,155
<b>Total General Fund Revenues</b>	<b>\$ 221,844</b>	<b>\$ 230,380</b>	<b>\$ 237,784</b>	<b>\$ 245,370</b>	<b>\$ 252,646</b>
<b><u>Expenditures</u></b>					
City Council	\$ (1,003)	\$ (1,056)	\$ (1,093)	\$ (1,132)	\$ (1,173)
City Manager	(2,871)	(2,976)	(3,048)	(3,124)	(3,205)
City Clerk	(1,801)	(1,875)	(1,927)	(1,982)	(2,040)
City Treasurer	(907)	(942)	(966)	(991)	(1,018)
City Attorney	(4,860)	(5,022)	(5,133)	(5,251)	(5,376)
Management Services	(6,820)	(7,118)	(7,326)	(7,546)	(7,778)
Financial Services	(6,224)	(6,527)	(6,685)	(6,852)	(7,030)
Parks & Recreation	(30,980)	(32,528)	(33,617)	(34,766)	(35,976)
Library Services	(8,879)	(9,241)	(9,492)	(9,758)	(10,039)
Community Development	(14,552)	(15,162)	(15,587)	(16,036)	(16,511)
Public Works	(19,444)	(20,359)	(21,000)	(21,677)	(22,391)
Fire	(44,164)	(46,431)	(47,685)	(48,939)	(50,124)
Police	(65,844)	(70,385)	(73,058)	(76,508)	(79,130)
Non-Departmental	(8,685)	(10,165)	(11,111)	(12,044)	(12,809)
<b>Total General Fund Expenditures</b>	<b>(217,035)</b>	<b>(229,786)</b>	<b>(237,726)</b>	<b>(246,608)</b>	<b>(254,599)</b>
<b>RECURRING BALANCE SUBTOTAL</b>	<b>\$ 4,808</b>	<b>\$ 594</b>	<b>\$ 58</b>	<b>\$ (1,238)</b>	<b>\$ (1,953)</b>
Discussion Papers - Recurring	(240)	(240)	(240)	(240)	(240)
<b>RECURRING BALANCE / (DEFICIT)</b>	<b>\$ 4,568</b>	<b>\$ 354</b>	<b>\$ (182)</b>	<b>\$ (1,478)</b>	<b>\$ (2,193)</b>

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	PROJECTED				
	2023-24	2024-25	2025-26	2026-27	2027-28
<b><u>Non-Recurring Revenue/Savings Items:</u></b>					
Non-Recurring Revenue/Resources	\$ 2,607				
Estimated Annual Budget Savings	4,341	4,596	4,755	4,932	5,092
<b>Non-Recurring Revenue/Savings Total:</b>	<b>6,948</b>	<b>4,596</b>	<b>4,755</b>	<b>4,932</b>	<b>5,092</b>
<b>Plus Beginning Balance June 30th</b>					
Working Capital Reserve	\$ 29,522	\$ 18,417	\$ 17,324	\$ 19,912	\$ 21,145
Emergency Reserve	(2,375)	(1,877)	(1,191)	(1,332)	(1,199)
Budget Stabilization Reserve	(792)	(626)	(397)	(444)	(400)
Compensated Absences Reserve	(792)	(626)	(397)	(444)	(400)
Adjusted Beginning Balance July 1st	(259)	-	-	-	-
	<b>25,304</b>	<b>15,289</b>	<b>15,339</b>	<b>17,691</b>	<b>19,148</b>
<b><u>Less Non-Recurring Expenses</u></b>					
Proposed One-Time Items	(9,680)				
Discussion Papers - One-Time	(10)				
Contributions to CalPERS	(2,914)	(2,914)			
Deposit to 115 Trust	(5,800)				
<b>Subtotal Non-Recurring Items</b>	<b>(18,404)</b>	<b>(2,914)</b>	-	-	-
<b>EXCESS/(DEFICIENCY) OF REVENUE OVER APPROPRIATIONS</b>					
	<b>\$ 13,848</b>	<b>\$ 16,970</b>	<b>\$ 20,094</b>	<b>\$ 22,623</b>	<b>\$ 24,240</b>
<b>PLUS RECURRING BALANCE (ABOVE)</b>					
	\$ 4,568	\$ 354	\$ (182)	\$ (1,478)	\$ (2,193)
<b>ENDING SPENDABLE FUND BALANCE</b>					
	<b>\$ 18,417</b>	<b>\$ 17,324</b>	<b>\$ 19,912</b>	<b>\$ 21,145</b>	<b>\$ 22,047</b>
<b>FORMAL RESERVE BALANCES</b>					
	<b>\$ 54,319</b>	<b>\$ 57,447</b>	<b>\$ 59,432</b>	<b>\$ 61,652</b>	<b>\$ 63,650</b>

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**BUDGET PARAMETERS**  
**Forecast - FY 2023-24 Proposed Budget**

Description	2023-24	2024-25	2025-26	2026-27	2027-28
<b><u>Revenues:</u></b>					
Sales Tax	2.7%	2.2%	2.0%	2.0%	2.0%
Property Taxes	4.0%	4.0%	4.0%	4.0%	4.0%
Utility Users Tax	4.5%	4.0%	3.5%	3.0%	3.0%
Services Charges - Intra City	8.3%	4.0%	3.0%	3.0%	3.0%
Service Charges	20.1%	4.0%	3.5%	3.0%	3.0%
In-Lieu of Tax	4.5%	4.0%	3.0%	2.5%	2.5%
Interest/Use of Money	31.4%	5.0%	2.0%	2.0%	2.0%
Parking/Traffic/Other Fines	75.3%	2.0%	2.0%	2.0%	2.0%
Transient Occupancy Tax	2.0%	13.2%	5.8%	7.3%	3.0%
Building Permits/License Fees	7.2%	3.0%	3.0%	3.0%	3.0%
Transient Parking Tax	2.0%	2.5%	2.5%	2.5%	2.5%
Business Taxes	2.7%	3.0%	3.0%	3.0%	3.0%
Franchise Fees	(2.0%)	(1.0%)	0.0%	0.0%	0.0%
Intergovernmental Revenues	(31.5%)	2.0%	2.0%	2.0%	2.0%
<b><u>Expenditures:</u></b>					
Salaries & Wages*	-	-	-	-	-
Utilities	9.0%	8.5%	5.0%	5.0%	5.0%
Contracts/Services/Other	3.0%	3.0%	3.0%	3.0%	3.0%
Internal Service Funds	12.0%	7.5%	5.0%	5.0%	5.0%

\*confidential