

ITEM: **FISCAL YEAR (FY) 2023/24 YEAR-END BUDGET REPORT AND RELATED AMENDMENTS AND AMENDMENTS TO THE FISCAL YEAR 2024/25 BUDGET**

RECOMMENDATION: **Adopt Resolution to Approve the FY 2023/24 Year-End Report and Related Budget Amendments and Amend the FY 2024/25 Budget**

SUMMARY:

In June 2023, City Council adopted their Biennial Budget for fiscal years 2023/24 and 2024/25 by Resolution No. 23-5322. Staff has continued to present Council budget updates through the formal Mid-Year and Year-End reviews and budget amendments. At the end of Year 1 of the biennial budget, the General Fund unallocated fund balance at June 30, 2024 was estimated at \$8.0 million. Higher than projected property and sales tax collections combined with lower than budgeted expenditures due to operational efficiencies and salary savings from vacant positions have resulted in a General Fund surplus at the end of fiscal year (FY) 2023/24.

Staff recommends applying approximately \$10.3 million in FY 23/24 surplus funds to the following unfunded liabilities:

- Transfer \$5.0 million to the Street Repair Reserves
- Transfer \$1.3 million to the Sidewalk Repair Reserves
- Transfer \$4.0 million to the Corporation Yard Project Reserves

With the proposed uses of the fund balance unassigned reserves, the estimated General Fund balance at June 30, 2024 is \$8.1 million or 22% of actual operating expenditures. This balance combined with the \$1.85 million set aside in the Fiscal Stabilization reserves brings the General Fund reserves available for emergency to \$9.85 million or 27% of actual operating expenditures. The City's Fund Balance Reserve Policy Adopted via Council Resolution states that "The City Council will approve any fund balance between 10% and 50% of Adjusted Appropriations as part of the Annual Budget resolution", the estimated fund balance remains above the 25% recommended target.

BACKGROUND:

In June 2023, City Council adopted their Biennial Budget for fiscal years 2023/24 and 2024/25 by Resolution No. 23-5322. Staff has presented to Council updates on the budget during the Mid-Year and Year-End Budget reviews. At the end of Year 1 the projected (unaudited) General Fund Balance at June 30, 2024 was estimated at \$8.0 million. At year-end, revenues and expenditures are again reviewed and amendments are proposed as needed. After conducting a thorough review, the City received higher than expected property and sales tax collections combined with lower than projected expenditures due to operational efficiencies and salary savings from vacant positions resulted in a General Fund surplus at fiscal year-end.

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SEPTEMBER 9, 2024 CITY COUNCIL REGULAR MEETING
FISCAL YEAR (FY) 2023/24 YEAR-END BUDGET REPORT AND RELATED
AMENDMENTS AND AMENDMENTS TO FISCAL YEAR 2024/2025 BUDGET

Staff recommends applying approximately \$10.5 million in FY 23/24 surplus funds to designated unfunded liability accounts as identified in the General Fund Reserves/ Fund Balance Section below.

GF Reserves/ Fund Balance:

Staff recommends applying approximately \$10.3 million in FY 23/24 surplus funds to the following unfunded liabilities:

- Transfer \$5.0 million to the Street Repair Reserves to replace the funds used during FY 23/24. These funds are relied upon to maintain deteriorating City roadway infrastructure where no other funding source exists.
- Transfer \$1.3 million to the Sidewalk Repair Reserves to establish funds that can be used to maintain and repair the City's sidewalks. Repairs would include grinding down tripping hazards, replacing full sections of concrete and replacing curb ramps. The City's sidewalks encourage walking, promote community interaction and provide a dedicated space for pedestrians that is separated from vehicular traffic for safety and access for people with mobility issues. Numerous sections of sidewalk throughout the City are not in compliance with the Americans with Disabilities Act (ADA) standards and are in need of repair due to damage from tree roots, settlement or thermal expansion.
- Transfer \$4.0 million to the Corporation Yard Project Reserves to fund improvements in order to keep up with recent and planned growth and to comply with new regulatory requirements.

With the proposed uses of the fund balance unassigned reserves, the estimated General Fund balance at June 30, 2024 is \$8.1 million or 22% of actual operating expenditures. This balance combined with the \$1.85 million set aside in the Fiscal Stabilization reserves brings the General Fund reserves available for emergency to \$9.85 million or 27% of actual operating expenditures. The City's Fund Balance Reserve Policy Adopted via Council Resolution states that "The City Council will approve any fund balance between 10% and 50% of Adjusted Appropriations as part of the Annual Budget resolution", the estimated fund balance remains above the 25% recommended target.

Year-End Transfer Requests

As part of the Biennial Budget process approved by Council in June 2023, a mid-cycle review is conducted on the second year's programmed allocations (Year 1 or FY 2023/24). The Year-End Budget Report includes budget transfers reflecting transfers between funds to accommodate changes to Capital Improvement Projects (CIP's) revenues, expenses and staffing in the fiscal plan.

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REASON FOR RECOMMENDATION:

The recommended FY 2023/24 budget amendments result from changes in estimates and activity through June 30, 2024, and are necessary in order for the City to meet auditing and budgetary requirements.

In addition, setting aside funds for Street Repair, Sidewalk Repair, and the Corporation Yard Project Reserves will allow the City to be proactive in its approach to these areas without affecting its operating structure and core services.

FISCAL IMPACTS:

The FY 2023/24 and FY 2024/25 budget amendments are as follows:

FISCAL YEAR 2023/24		
REVENUE – BUDGET AMENDMENTS		
[Increase/(Decrease)]		
Source	GL Account	Amount
Measure C – City Services	1060-19-10-313-03-00	\$59,006
Measure C – City Services	1060-19-10-361-01-00	270,265
Culture & Leisure CFF	2260-30-40-318-03-01	2,989,632
CFD 2013-1 – RI Services	2640-50-68-355-01-25	55,615
CFD 2013-1 – RI Services	2640-15-10-361-01-01	24,678
CFD 2013-1 – RI Services	2640-50-68-371-91-10	916,810
CFD 2019-2 – CLSP Services	2680-50-50-355-01-00	(669,117)
CIP GG2115 – Developers	2710-80-00-372-01-00	(124,431)
CIP GG2314 – CDBG	2650-11-30-333-01-00	22,129
CIP PK2002 – State Grant – Prop68	2160-80-00-331-05-00	52
CIP PS0606 – Developers	2710-80-00-372-01-00	1,226,726
CIP PS1204 – Developers	2710-80-00-372-01-00	1,211,300
CIP WW2017 – Developers	2710-80-00-372-01-00	975,005
CIP WW2224 – State Grant	2160-80-00-331-05-00	3,910
CIP RW2416 – Developers	2710-80-00-372-01-00	19,725
191801- Developer – CLSP LLC	4010-89-99-371-91-00	30,357
190201- Developer – Pacific Union	4100-89-99-371-91-00	1,824
190101- Developer – River Islands	4150-89-99-371-91-00	162,443
190801- Developer – TCN	4170-89-99-371-91-00	54,733
191001- Developer – Richland	4190-89-99-371-91-00	14,194
Revenue Total:		\$7,244,856
EXPENDITURE – BUDGET AMENDMENTS		
[Increase/(Decrease)]		
Source	GL Account	Amount
Measure C - LMFD	2010-19-20-425-16-00	\$30,850
Public Nuisance	2090-50-40-420-16-00	1,927
CFD 2013-1 – RI Services	2640-50-68-420-01-00	3,176
CFD 2013-1 – RI Services	2640-50-68-440-10-00	7,392
CFD 2013-1 – RI Services	2640-50-68-440-40-00	2,021

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Culture & Leisure CFF Fund – Reimb	2260-80-00-440-50-00	2,402,690
CIP GG2115 – Developers	3010-80-00-420-12-00	(124,431)
CIP GG2115 – General Fund	3010-80-00-420-12-00	24,204
CIP GG2314 – CDBG	3010-80-00-420-12-00	22,129
CIP PK2002 – State Grant – Prop68	3010-80-00-420-12-00	52
CIP PS0606 – Local Transp. CFF	3310-80-00-420-12-00	(207,303)
CIP PS0606 – Developers	3310-80-00-420-12-00	1,226,726
CIP PS1204 – Developers	3310-80-00-420-12-00	1,211,300
CIP PS2318 – LTF	3310-80-00-420-12-00	(449,234)
CIP PS2318 – LTF	3310-80-00-420-12-00	(550,766)
CIP PS2508 – LTF	3310-80-00-420-12-00	550,766
CIP PS2408 – LTF	3310-80-00-420-12-00	297
CIP PS2409 – Measure K	3310-80-00-420-12-00	4,981
CIP WW2017 – Developers	6090-80-00-420-12-00	975,005
CIP WW2224 – State Grant	6090-80-00-420-12-00	3,910
CIP RW2416 – Developers	6091-80-00-420-12-00	19,725
191001- Developer – CLSP LLC	4010-89-99-420-01-00	30,357
190201- Developer – Pacific Union	4100-89-99-420-90-00	1,824
190101- Developer – River Islands	4150-89-99-420-01-00	156,916
190801- Developer – TCN	4170-89-99-440-50-00	54,733
191001- Developer – Richland	4190-89-99-440-50-00	14,194
Expenditure Total:		\$5,413,441
TRANSFER IN – BUDGET AMENDMENTS [Increase/(Decrease)]		
Source	GL Account	Amount
General Fund – CFD 2023-1	1010-99-00-393-00-00	\$316,743
Measure C – LMFD	2010-99-00-393-00-00	23,602
CIP GG2115 – Developers	3010-99-00-393-00-00	(124,431)
CIP GG2115 – General Fund	3010-99-00-393-00-00	24,204
CIP GG2314 – CDBG	3010-99-00-393-00-00	22,129
CIP PK2002 – State Grant – Prop68	3010-99-00-393-00-00	52
CIP PS0606 – Local Transp. CFF	3310-99-00-393-00-00	(207,303)
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CIP PS2318 – LTF	3310-99-00-393-00-00	(449,234)
CIP PS2408 – LTF	3310-99-00-393-00-00	297
CIP PS2409 – Measure K	3310-99-00-393-00-00	4,981
CIP WW2017 – Developers	6090-99-00-393-00-00	975,005
CIP WW2224 – State Grant	6090-99-00-393-00-00	3,910
CIP RW2416 – Developers	6091-99-00-393-00-00	19,725
Transfer In Total:		\$3,047,706

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FISCAL YEAR (FY) 2023/24 YEAR-END BUDGET REPORT AND RELATED
AMENDMENTS AND AMENDMENTS TO FISCAL YEAR 2024/2025 BUDGET

TRANSFER OUT – BUDGET AMENDMENTS		
[Increase/(Decrease)]		
Source	GL Account	Amount
CFD 2023-1 – RI Services	2640-99-00-990-90-10	\$316,743
Measure C – City Services	1060-99-00-990-90-10	\$23,602
CIP GG2115 – Developers	2710-99-00-990-90-10	(124,431)
CIP GG2115 – General Fund	1010-99-00-990-90-10	24,204
CIP GG2314 – CDBG	2650-99-00-990-90-10	22,129
CIP PK2002 – State Grant – Prop68	2160-99-00-990-90-10	52
CIP PS0606 – Local Transp. CFF	2250-99-00-990-90-10	(207,303)
CIP PS0606 – Developers	2710-99-00-990-90-10	1,226,726
CIP PS1204 – Developers	2710-99-00-990-90-10	1,211,300
CIP PS2318 – Developers	2140-99-00-990-90-10	(449,234)
CIP PS2408 – Developers	2140-99-00-990-90-10	297
CIP PS2409 – Measure K	2110-99-00-990-90-10	4,981
CIP WW2017 – Developers	2710-99-00-990-90-10	975,005
CIP WW2224 – State Grant	2160-99-00-990-90-10	3,910
CIP RW2416 – Developers	2710-99-00-990-90-10	19,725
Transfer Out Total:		\$3,047,706
FUND BALANCE RESERVES – BUDGET AMENDMENTS		
[Increase/(Decrease)]		
Source	GL Account	Amount
General Fund – Street Repair	1010-251-03-00	\$5,000,000
General Fund – Sidewalk Repair	1010-251-03-01	1,300,000
General Fund – Corporation Yard	1010-251-10-00	4,000,000
Fund Balance Reserves Total:		\$10,300,000
FISCAL YEAR 2024/25		
REVENUE – BUDGET AMENDMENTS (YEAR 2)		
[Increase/(Decrease)]		
Source	GL Account	Amount
Park Maintenance Services -	1010-30-10-379-01-00	(\$210,000)
Public Works – Maintenance Service	1010-50-80-379-01-00	210,000
Park Maintenance Services – Bldg	1010-30-20-371-90-00	(36,132)
Public Works – Building Maint.	1010-50-70-379-01-00	36,132
State Grant – GF	2160-80-00-331-05-00	714,116
State Grant – GF	2160-80-00-331-05-00	32,633
State Grant – Building Safety & Ins	2160-80-00-331-05-00	40,000
CDBG	2650-11-30-333-01-02	5,214
CDBG – Scholarships	2700-30-01-333-01-02	5,846
CIP GG2502 – CDBG	2650-11-30-333-01-00	83,756
CIP PW2236 – State Grants	2160-80-00-331-05-00	(3,000,000)
CIP PW2236 – DWR Grants	2900-80-00-331-05-00	3,000,000
Capital Improvement Projects	Various	31,691,024
Revenue Total:		\$32,572,589

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EXPENDITURE – BUDGET AMENDMENTS (YEAR 2)		
[Increase/(Decrease)]		
Source	GL Account	Amount
Community Development	1010-20-10-420-01-00	\$714,116
Community Development	1010-20-10-420-01-00	32,633
Park Maintenance – City Hall	1010-30-05-410-12-00	(22,176)
Park Maintenance – City Hall	Various	(396,465)
Police Services - Animal Center	1010-40-15-410-12-00	22,176
Public Works – City Hall	Various	396,465
Park Maintenance Services	Various	(1,543,673)
Public Works – Maintenance Service	Various	1,543,673
Parks Maint. Svcs – Building Maint.	Various	(407,725)
Public Works – Building Maint.	Various	407,725
Building Safety & Inspection	2015-50-30-430-37-00	20,000
Building Safety & Inspection	2015-50-30-435-20-00	20,000
CIP GG2502 – CDBG	3010-80-00-420-12-00	83,756
CIP PS0606 – Local Trans. CFF	3310-80-00-420-12-00	(500,000)
Capital Improvement Projects	Various	33,247,852
Expenditure Total:		\$33,618,357
TRANSFER IN – BUDGET AMENDMENTS		
[Increase/(Decrease)]		
Source	GL Account	Amount
General Fund – State Grant	1010-99-00-393-00-00	\$714,116
General Fund – State Grant	1010-99-00-393-00-00	91,357
General Fund – CDBG	1010-99-00-393-00-00	11,060
CIP GG25-02 – CDBG	3010-99-00-393-00-00	83,756
CIP PS0606 – Local Trans. CFF	3310-99-00-393-00-00	(500,000)
Transfer Ins	Various	(6,580)
Capital Improvement Projects	Various	\$34,638,880
Transfer In Total:		\$35,032,589
TRANSFER OUT – BUDGET AMENDMENTS		
[Increase/(Decrease)]		
Source	GL Account	Amount
State Grant – GF	2160-99-00-990-90-10	\$714,116
State Grant – GF	2160-99-00-990-90-10	91,357
CDBG – General Fund	2650-99-00-990-9010	5,214
CDBG – Scholarships	2700-99-00-990-9010	5,846
CIP GG25-02 – CDBG	2650-99-00-990-90-10	83,756
CIP PS0606 – Local Trans. CFF	2250-99-00-990-90-10	(500,000)
CIP PW2236 – State Grant	2160-99-00-990-90-10	(3,000,000)
CIP PW2236 – DWR Grant	2900-99-00-990-90-10	3,000,000
Transfer Outs	Various	(6,580)
Capital Improvement Projects	Various	\$34,638,880
Transfer Out Total:		\$35,032,589

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All proposed FY 2023/24 expenditure adjustments have an offsetting revenue stream; therefore, there is no impact to the projected ending fund balance.

ATTACHMENTS:

- A. Resolution Approving the Fiscal Year 2023/24 Year-End Budget Report and Related Amendments and Amending the FY 2024/25 Budget.

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FISCAL YEAR (FY) 2023/24 YEAR-END BUDGET REPORT AND RELATED
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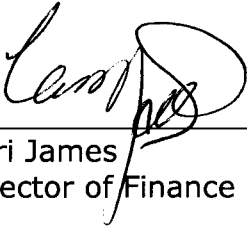
APPROVALS:



Sandra Frias
Senior Management Analyst

9/4/24

Date



Cari James
Director of Finance

9/4/2024

Date



Thomas Hedegard
Deputy City Manager

9/4/2024

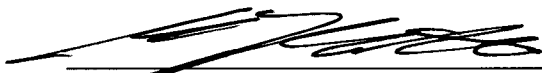
Date



Salvador Navarrete
City Attorney

9-4-2024

Date



Stephen Salvatore
City Manager

9.4.24

Date

RESOLUTION NO. 24-_____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LATHROP
TO APPROVE THE FISCAL YEAR 2023/24 YEAR-END BUDGET REPORT AND
RELATED AMENDMENTS AND AMEND TO THE FISCAL YEAR 2024/25
BUDGET**

WHEREAS, the City Council of the City of Lathrop adopted the 2023/24 and 2024/25 Expenditure Budget on June 14, 2023 by Resolution No. 23-5322; and

WHEREAS, the City Council of the City of Lathrop has amended the 2023/24 Fiscal Year Expenditure Budget in subsequent actions during the fiscal year; and

WHEREAS, City Staff have proposed amendments to revenues and expenditures to more accurately project estimates for activity in the General Fund and certain other funds; and

WHEREAS, at the end of Year 1 of the biennial budget, the General Fund unallocated fund balance at June 30, 2024 was estimated to be \$8.1 million; and

WHEREAS, higher than projected property and sales tax collections combined with lower than budgeted expenditures due to operational efficiencies and salary savings from vacant positions have resulted in a General Fund surplus at the end of fiscal year 2023/24.

NOW, THEREFORE, BE IT RESOLVED the City Council of the City of Lathrop does hereby approve the year-end budget/ position control amendments to the Fiscal Year 2023/24 and 2024/25 Operating Budget as shown below and provided in the City Manager’s Report;

FISCAL YEAR 2023/24		
REVENUE – BUDGET AMENDMENTS		
[Increase/(Decrease)]		
Source	GL Account	Amount
Measure C – City Services	1060-19-10-313-03-00	\$59,006
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CIP PS0606 – Developers	2710-80-00-372-01-00	1,226,726
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[Increase/(Decrease)]		
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CIP GG2115 – Developers	2710-99-00-990-90-10	(124,431)
CIP GG2115 – General Fund	1010-99-00-990-90-10	24,204
CIP GG2314 – CDBG	2650-99-00-990-90-10	22,129
CIP PK2002 – State Grant – Prop68	2160-99-00-990-90-10	52
CIP PS0606 – Local Transp. CFF	2250-99-00-990-90-10	(207,303)
CIP PS0606 – Developers	2710-99-00-990-90-10	1,226,726
CIP PS1204 – Developers	2710-99-00-990-90-10	1,211,300
CIP PS2318 – Developers	2140-99-00-990-90-10	(449,234)
CIP PS2408 – Developers	2140-99-00-990-90-10	297
CIP PS2409 – Measure K	2110-99-00-990-90-10	4,981
CIP WW2017 – Developers	2710-99-00-990-90-10	975,005
CIP WW2224 – State Grant	2160-99-00-990-90-10	3,910
CIP RW2416 – Developers	2710-99-00-990-90-10	19,725
Transfer Out Total:		\$3,047,706
FUND BALANCE RESERVES – BUDGET AMENDMENTS		
[Increase/(Decrease)]		
Source	GL Account	Amount
General Fund – Street Repair	1010-251-03-00	\$5,000,000
General Fund – Sidewalk Repair	1010-251-03-01	1,300,000
General Fund – Corporation Yard	1010-251-10-00	4,000,000
Fund Balance Reserves Total:		\$10,300,000
FISCAL YEAR 2024/25		
REVENUE – BUDGET AMENDMENTS (YEAR 2)		
[Increase/(Decrease)]		
Source	GL Account	Amount
Park Maintenance Services -	1010-30-10-379-01-00	(\$210,000)
Public Works – Maintenance Service	1010-50-80-379-01-00	210,000

Park Maintenance Services – Bldg	1010-30-20-371-90-00	(36,132)
Public Works – Building Maint.	1010-50-70-379-01-00	36,132
State Grant – GF	2160-80-00-331-05-00	714,116
State Grant – GF	2160-80-00-331-05-00	32,633
State Grant – Building Safety & Ins	2160-80-00-331-05-00	40,000
CDBG	2650-11-30-333-01-02	5,214
CDBG – Scholarships	2700-30-01-333-01-02	5,846
CIP GG2502 – CDBG	2650-11-30-333-01-00	83,756
CIP PW2236 – State Grants	2160-80-00-331-05-00	(3,000,000)
CIP PW2236 – DWR Grants	2900-80-00-331-05-00	3,000,000
Capital Improvement Projects	Various	31,691,024
Revenue Total:		\$32,572,589

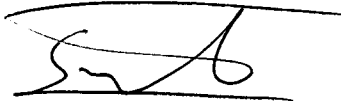
The foregoing resolution was passed and adopted this 9th day of September 2024, by the following vote of the City Council, to wit:

- AYES:
- NOES:
- ABSENT:
- ABSTAIN:

Sonny Dhaliwal, Mayor

ATTEST:

APPROVED AS TO FORM:



Teresa Vargas, City Clerk

Salvador Navarrete, City Attorney

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