Measure L
Citizens Oversight Committee

March 16, 2022
City ACFR
(Annual Comprehensive Financial Report)

- ACFR vs. Budget
- City’s yearly formal report with actual results of the year’s fiscal activity (as of June 30, 2021)
- Includes audit & opinion by an independent CPA firm
- Highly structured presentation of information
- Presented to City Council in December 2021
- Prior year’s ACFR earned GFOA: Certificate of Achievement for Excellence in Financial Reporting
Financial Performance
FY 2020-21: Year end June 30, 2021

- Projected: $2.6 million surplus in Gen Fund
  Surplus in early years is part of Measure L plan for paying down CIP and other costs upfront to ensure Measure L’s long term success

- Actual: $8 million surplus*
  Extra cushion that safeguards Measure L’s long-term success

- Reserves: $32.4 million available

* Not including add’l unspent funds already committed to CIPs
Financial Performance
FY 2020-21: Year end June 30, 2021 (continued)

- Revenues: $3.7 million more than estimated
  - Sales Tax / Prop Tax / Building Permits
- Expenditures: $1.6 million less than estimated
  - Salaries / Contract Services / Events / Utilities
## FY 2021-22: Current Year General Fund Midyear Budget Review

### General Fund Summary

<table>
<thead>
<tr>
<th></th>
<th>Adopted Budget</th>
<th>Revised Budget</th>
<th>Favorable / (Unfavorable)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sources / Revenues</strong></td>
<td>$63,082,372</td>
<td>$65,850,924</td>
<td>$2,768,552</td>
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<tr>
<td><strong>Uses / Expenditures</strong></td>
<td>62,387,362</td>
<td>62,735,931</td>
<td>(348,569)</td>
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<tr>
<td><strong>Projected Surplus</strong></td>
<td>$695,010</td>
<td>$3,114,993</td>
<td>$2,419,983</td>
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Measure L
Sales Tax Revenue
(In Millions of $)

Pre-Pandemic: $10.00
FY 2020-21 Actual: $11.30
FY 2021-22 Budget: $11.80