



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*

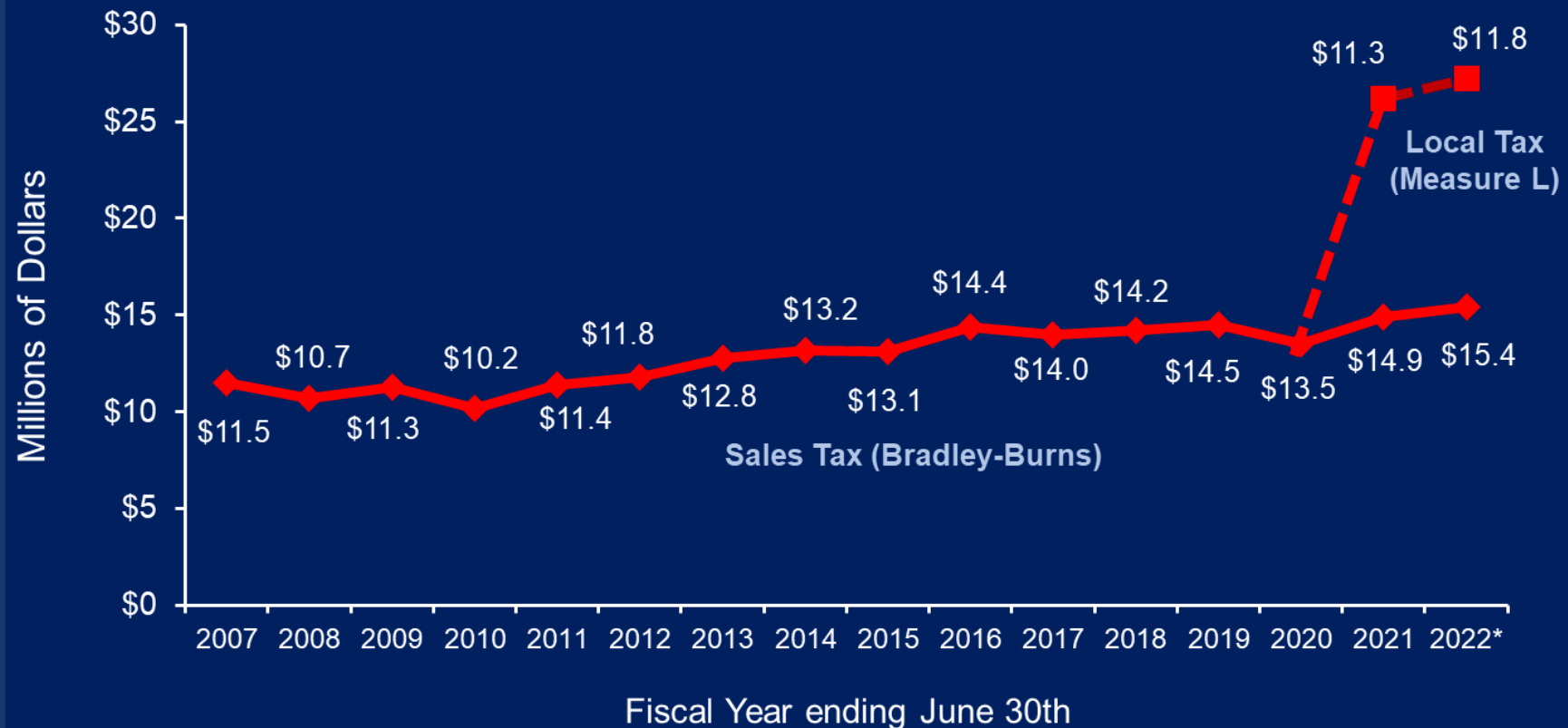
FY 2021-22: Current Year General Fund Midyear Budget Review

GENERAL FUND SUMMARY	ADOPTED BUDGET		REVISED BUDGET		FAVORABLE / (UNFAVORABLE)
SOURCES / REVENUES	\$	63,082,372	\$	65,850,924	\$ 2,768,552
USES / EXPENDITURES		62,387,362		62,735,931	(348,569)
PROJECTED SURPLUS	\$	695,010	\$	3,114,993	\$ 2,419,983

Sales Tax Revenue History

FY 2007 to FY 2022

(in millions of \$)



*Estimate

Measure L Sales Tax Revenue

(In Millions of \$)

