
Budget Presentation FY 2024-2025

City Council Meeting

June 19, 2024



CITY *of* CALABASAS

Fiscal Policy

- The budget is the City Council's fiscal policy document.
- City Council prioritizes services, programs, projects, and initiatives.
- Funds are allocated towards staffing and contracts to ensure priorities are met.



Fiscal Resiliency

- In 2022 the City Council identified “Fiscal Resiliency” as one of its strategic priorities.
 - Fiscal resiliency requires prudent fiscal decisions with each annual budget.
 - Fiscal resiliency dictates that the City Council and Staff focus on long-range financial planning.

Fiscal Resiliency

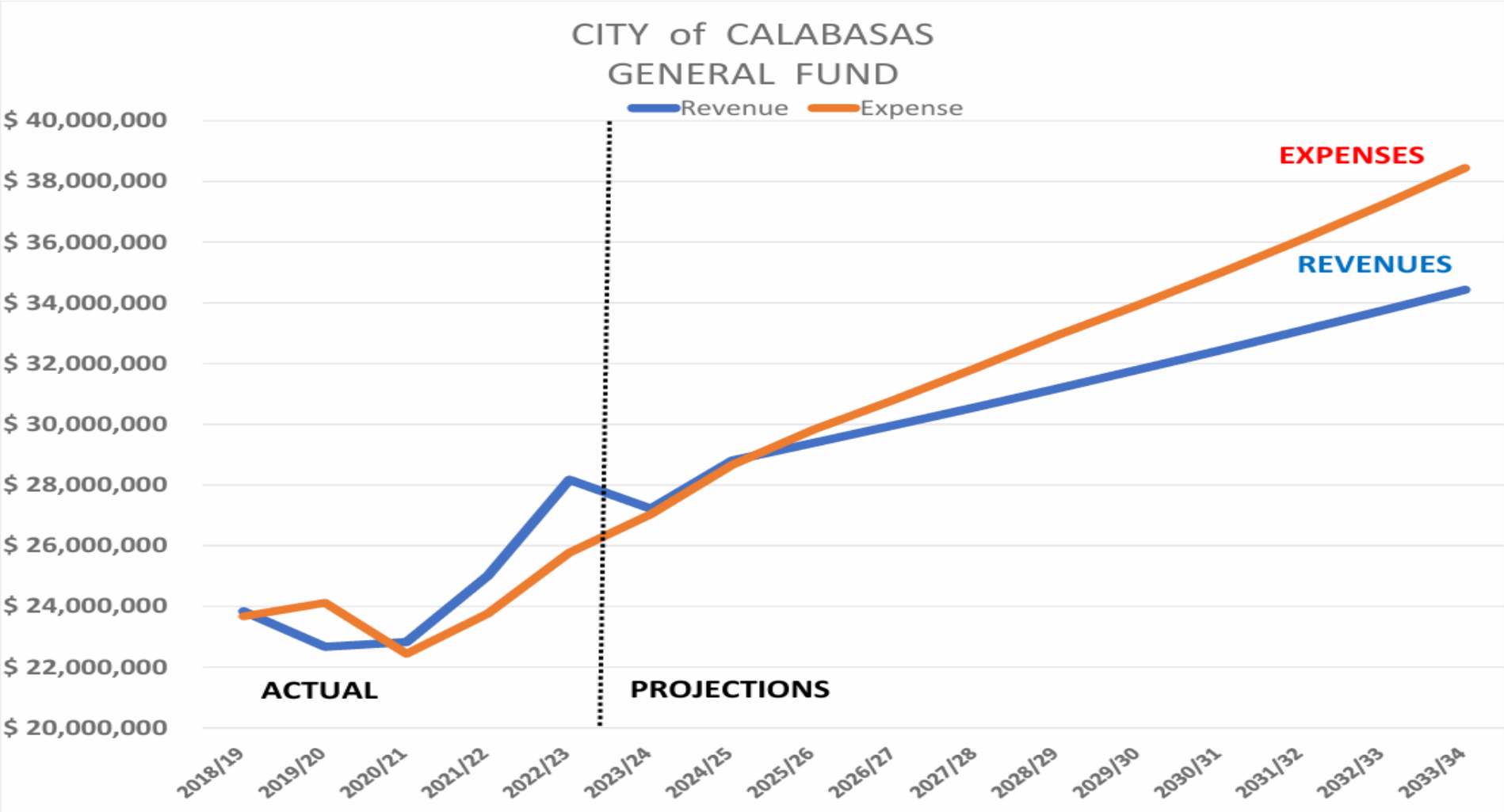
In FY 2021-22 and FY 2022-23 the City benefited from record sales tax revenues.

- Increased funding for public safety.
- Fronted over \$1M to improve City recreational facilities.
- Set aside \$2M for deferred maintenance.
- Invested \$2M into a Section 115 account to address future pension liabilities.
- Established 50% General Fund Reserve Policy.

Fiscal Resiliency

- Sales tax revenue has declined over the last four quarters.
- Other General Fund revenues are increasing, however, growth of those revenue streams is minimal.
- General Fund expenses are outpacing revenue projections.

General Fund 10 Year Forecast



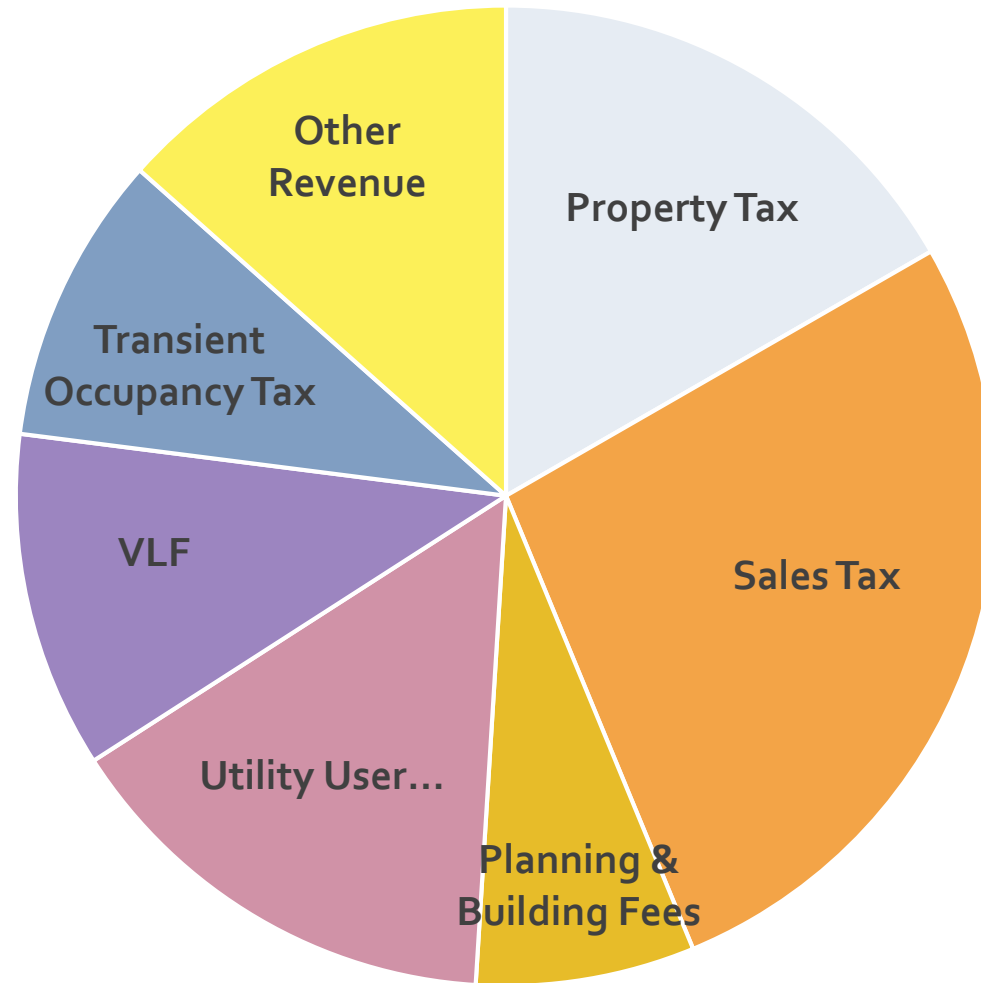
Fiscal Resiliency

- At its March 27 meeting, the Council directed staff to conduct additional outreach and education regarding a potential sales tax initiative on the November ballot.
- A 0.75% transaction and use tax or sales tax add-on would generate approximately \$4,000,000 per year in new revenues.
- Information about a transaction and use tax will be provided to the Council at the June 26 council meeting.

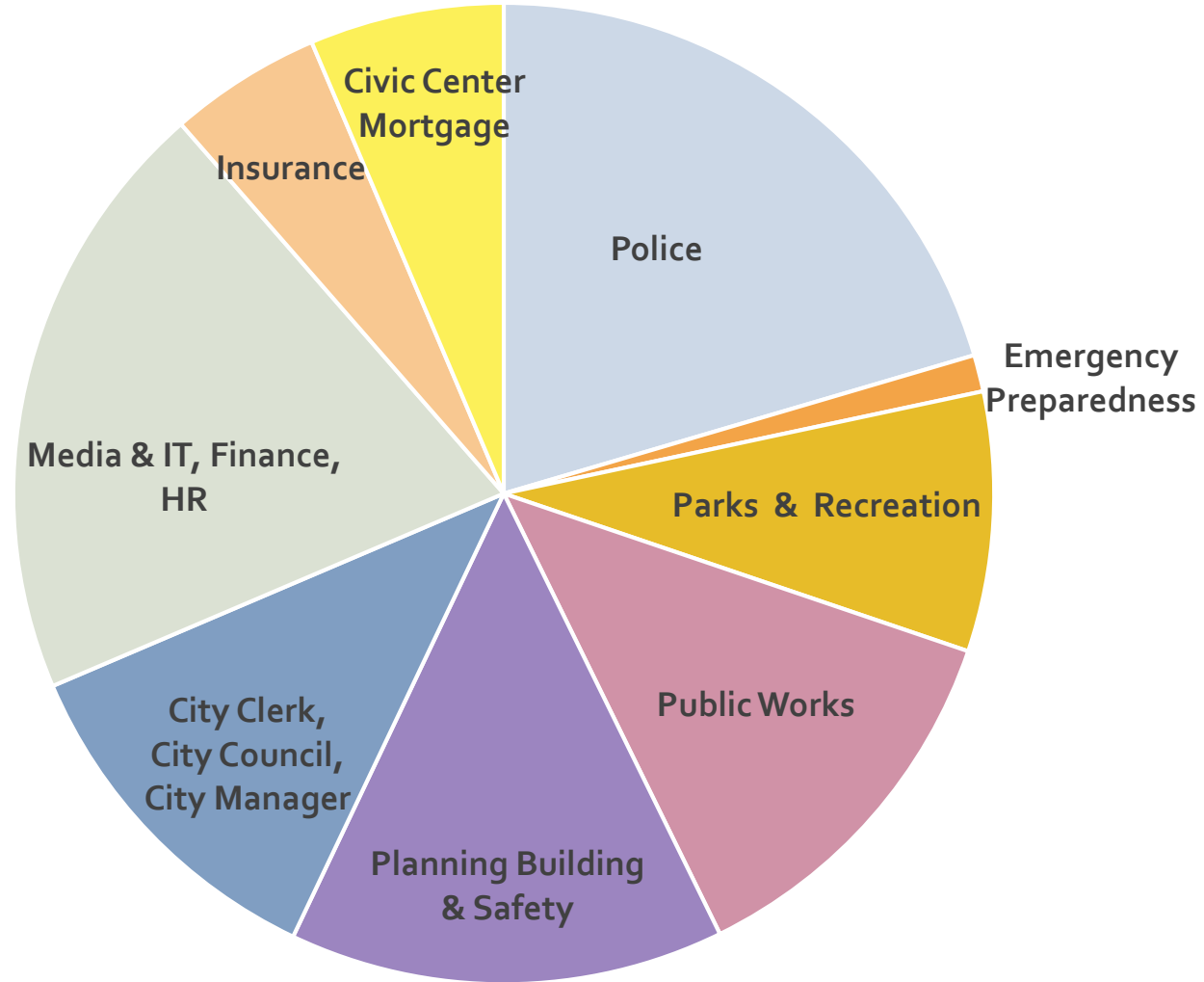
General Fund

Overview

General Fund Revenues



General Fund Expenses



General Fund Overview

	2021-22 ACTUALS	2022-23 ACTUALS	FY 2023-24		FY 2024-25
			Current BUDGET	Revised Estimate	Proposed BUDGET
Revenues	24,667,198	28,116,563	26,884,000	28,118,000	28,711,000
Transfers In	348,476	56,552	335,000	0	0
Total Revenues	25,015,674	28,173,115	27,219,000	28,118,000	28,711,000
Expenditures	21,879,158	24,120,638	24,073,215	25,110,923	26,350,876
Transfers Out	1,889,933	1,963,799	2,966,648	3,004,604	2,262,279
Total Expenditures	23,769,091	26,084,437	27,039,863	28,115,527	28,613,155
Surplus / (Deficit)	1,246,583	2,088,678	179,137	2,473	97,845
Fund Balance, Begin	12,670,598	13,917,181	16,005,859	16,005,859	16,008,332
Fund Balance, End	13,917,181	16,005,859	16,184,996	16,008,332	16,106,177

General Fund Changes from May 22nd

- Decreases Sales Tax estimate by \$100,000 to \$7,700,000
- Decreased Hourly Wages by \$65,000
- Decreased City Clerk contracts by \$35,000 for Apple One temporary staffing

General Fund Overview

- General Fund is balanced.
- Sheriff staffing levels remain unchanged
- Programs and services are consistent with previous years.

General Fund Overview

- General Fund Budget does not include the following:
 - \$4.7M in public safety and emergency preparedness initiatives
 - \$7.6M in park and recreational facility repairs
 - \$3.1M in infrastructure and capital projects
 - \$2.9M in City projects/needs

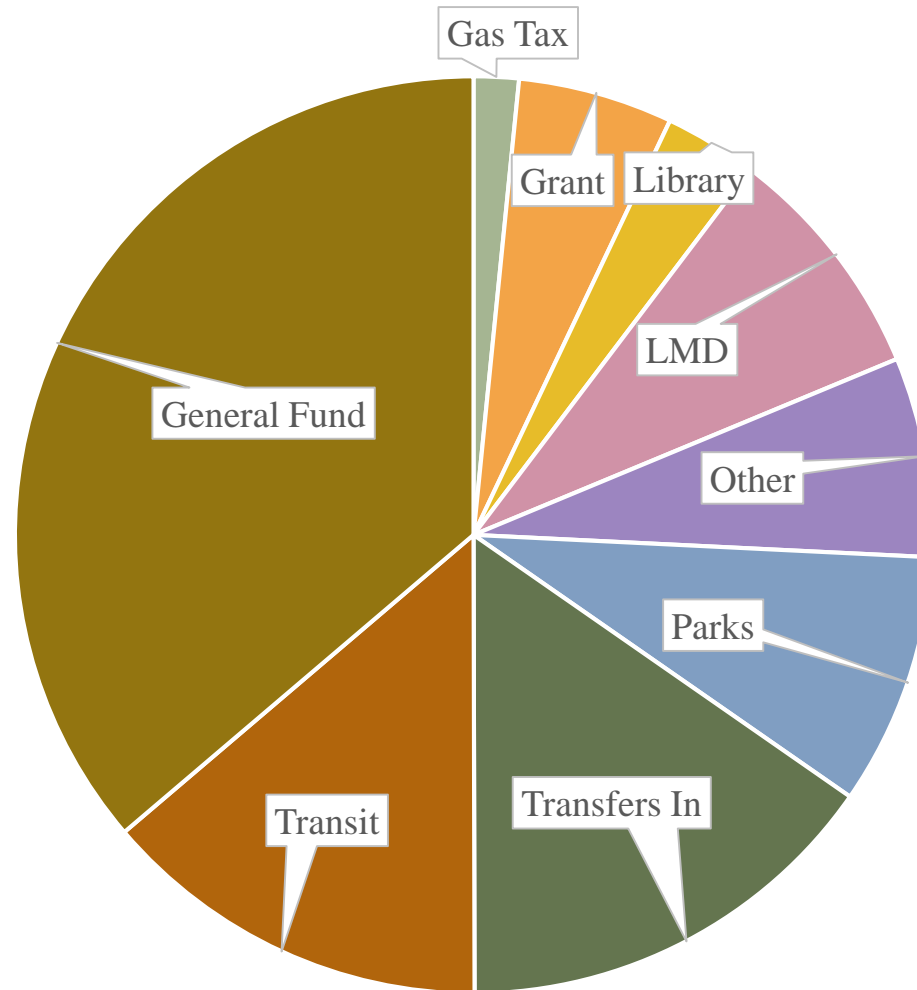
City-Wide Budget

Overview

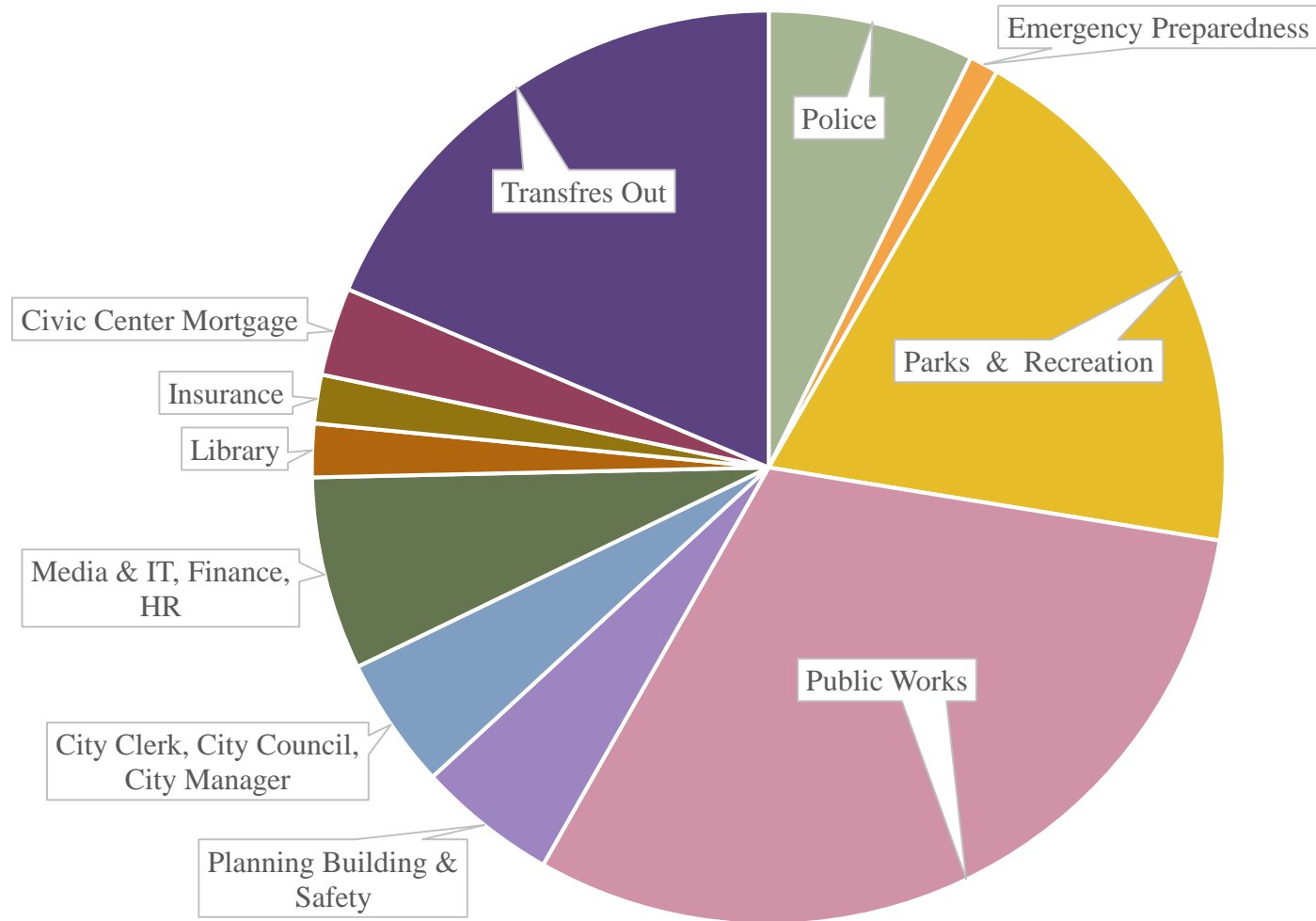
City-Wide Budget Overview

	2021-22 ACTUALS	2022-23 ACTUALS	FY 2023-24		FY 2024-25
			Current BUDGET	Revised Estimate	Proposed BUDGET
Revenues	52,962,184	52,962,184	51,737,215	55,479,735	64,021,665
Transfers In	11,101,242	11,101,242	17,764,958	16,614,606	15,939,456
Total Revenues	64,063,426	64,063,426	69,502,173	72,094,341	79,961,121
Expenditures	47,706,046	47,706,046	64,679,929	67,271,666	70,582,815
Transfers Out	11,101,242	11,101,242	17,764,958	16,614,606	15,939,456
Total Expenditures	58,807,288	58,807,288	82,444,887	83,886,272	86,522,271
Add: PY ARPA & FY Grants			9,263,958	16,063,958	5,348,560
Surplus / (Deficit)	5,256,138	5,256,138	(3,678,756)	4,272,027	(1,212,590)

City-Wide Revenues



City-Wide Expenses



Library Fund Changes from May 22nd

- Library Fund increase in full-time employees: ONE Library Technician
- Increase in full-time salary budget
- Library hourly wages reduced to reflect this change

Capital Improvement Projects Five Year Plan

- \$ 12.2 million ~ Mulholland Road Improvements
- \$ 6.2 million ~ Green Street Project
- \$ 6.1 million ~ Street Rubberized Overlay (about \$1 million annually)
- \$ 3.5 million ~ Calabasas Road widening & round-about
- \$ 1.5 million ~ Playground Updates & Replacements
- \$ 1.5 million ~ Tennis Center Roof Replacement
- \$ 1.5 million ~ General Plan
- \$ 1.3 million ~ Las Virgenes Creek Restoration

Discussion and Direction



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