



Agenda Report

MEETING DATE: Wednesday, November 6, 2024

**TO: COMMUNITY INVESTMENT TAX MEASURE
OVERSIGHT COMMITTEE (MEASURE R)**

FROM: ADMINISTRATIVE SERVICES DIRECTOR DURAN

**SUBJECT: FINANCIAL STATUS FOR 1ST QUARTER FISCAL YEAR
2024/25 ENDING 09/30/2024**

RECOMMENDED ACTION:

Receive Measure R quarterly financial summary report for first quarter for Fiscal Year 2024/25, ending 09/30/2024.

BACKGROUND:

Fiscal Year 2024-25 is the second full year of Measure R revenue proceeds and expenditures. We planned for a budget that had some uncertainty as we were facing possible recall of this sales tax measure. Luckily the repeal measure is not moving forward next month to the ballot, and we are able to better plan moving forward. Our sales tax measure is now secure and no longer in jeopardy.

DISCUSSION:

Currently the Finance Department is in the process of closing the books for the prior fiscal year 2023/2024. In the coming weeks, we will be collaborating with external auditors to complete the audit and will present the results at our next regularly scheduled meeting.

The table below provides a financial summary for the first quarter of the fiscal year ending September 30, 2024.

Table 1: Financial Projection for Fiscal Year ending June 30, 2025

	Budget FY 24/25	Acutal	Projection
Revenues	5,518,000	1,363,518	5,518,000
Operations			
Parks	1,327,041	192,641	866,882
Financing Plan	1,500,000		300,000
Library	350,000	7,781	93,377
Capital	6,107,830	220,802	6,107,830
Total	9,284,871	421,224	7,368,089

The following table shows our current budgeted projects included in our FY 24/25 budget. The new sales tax measure offers tremendous opportunities for our community by allowing us to directly invest in projects that matter most to our community. With these funds we're enhancing library services, seniors' services, ensuring more support and programming for our community. Our streets will see significant improvements. We're also channeling funds into our parks.

Table 2: Proposed Capital FY 24/25

LIBRARY DESIGN DOCUMENTS ARCH	214,000.00
OHLONE PRK ST IMPROVEMENTS	498,196.00
FIELD SERVICES VEHICLE AND EQU	251,500.00
FIELD SERVICES CONTAINER TRUCK	66,106.00
GREEN VALLEY ROAD IMPROVEMENTS	700,000.00
BRIDGE STREET RECONSTRUCTION	930,000.00
RAMSAY PARK - MASTER PLAN NATU	683,000.00
STREETS - OTHER	83,998.00
STREETS/SIDEWALKS-TRAILS	42,430.00
NATURE CENTER BUILDING	1,838,600.00
TOTAL	5,093,830.00

Sales tax is our revenue source most impacted by the current inflationary environment. It is expected to have a healthy 5% increase from FY 2023-24 numbers.

STRATEGIC PLAN:

4-Fiscal Health: Measure R funds are healthy and are in accordance with the will of the voters.

FINANCIAL IMPACT:

No direct financial impact.

ALTERNATIVE ACTION:

No alternatives at this time.

ATTACHMENTS AND/OR REFERENCES (If any):

None.