



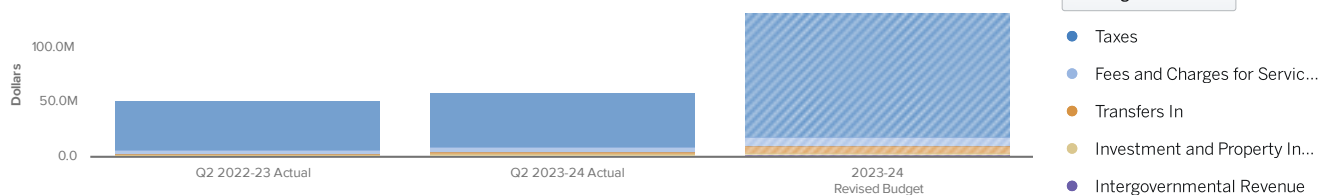
Revenue and Expenditure Report

2nd Quarter FY 2023-24

This second quarter financial report summarizes the City of Alameda's (City) financial position for the period between July 1, 2023 and December 31, 2023, unaudited, for all City Funds, with a focus on the General Fund. The purpose is to provide City Council, City Management, and the Alameda community an update on the City's fiscal status based on the most recent financial information available.

General Fund Revenues (unaudited)

Visualization



Fiscal Year Through December (cumulative amounts)

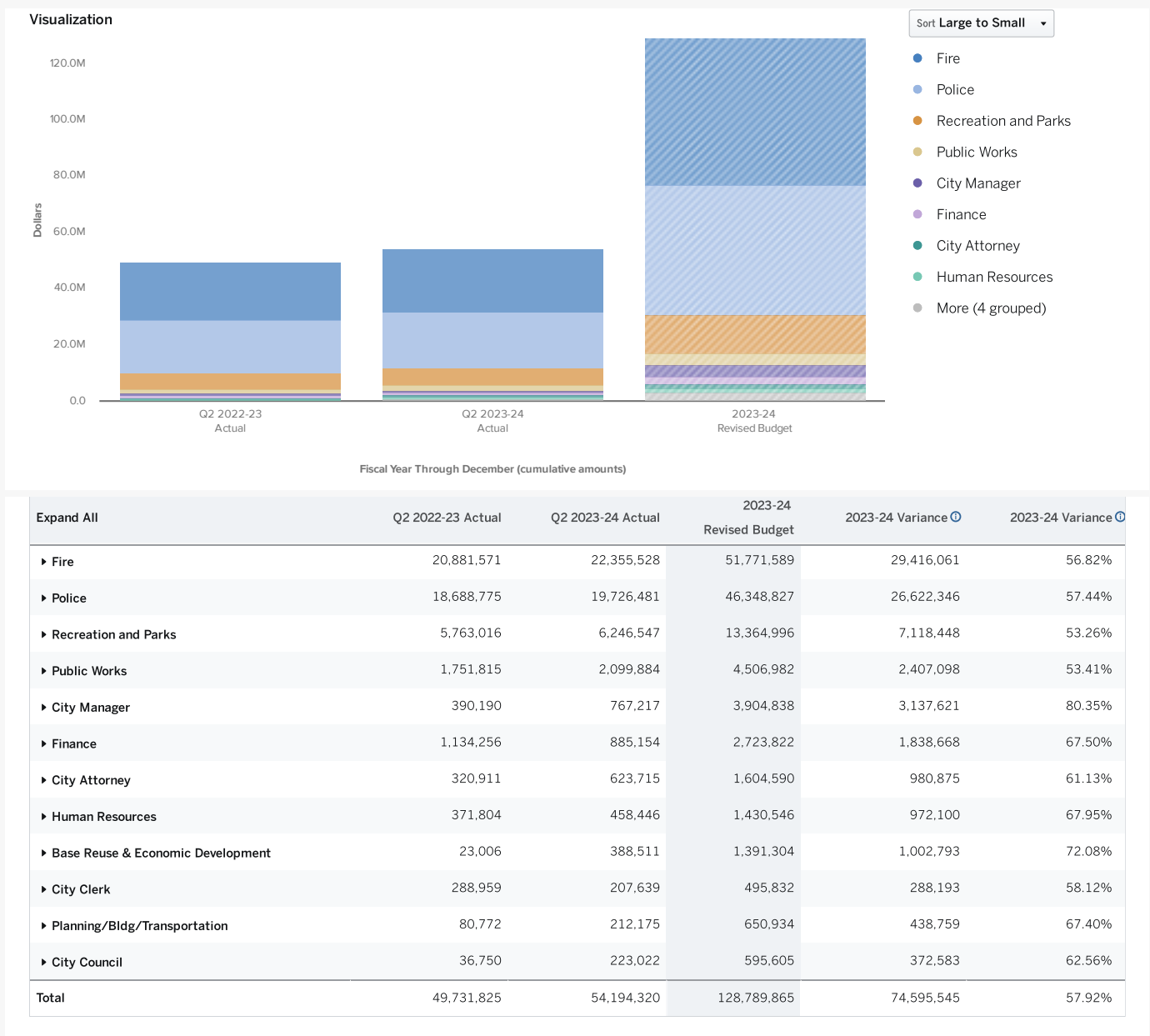
Collapse All	Q2 2022-23 Actual	Q2 2023-24 Actual	2023-24 Revised Budget	2023-24 Variance	2023-24 Variance
▼ Taxes	45,992,384	49,932,344	112,390,000	62,457,656	55.57%
▶ Property Tax	25,321,300	27,399,378	58,926,000	31,526,622	53.50%
▶ Sales Tax	5,877,847	7,459,308	22,100,000	14,640,692	66.25%
▶ Property Transfer Tax	5,997,904	5,453,784	10,800,000	5,346,216	49.50%
▶ Utility Users Tax	3,022,636	3,061,658	9,580,000	6,518,342	68.04%
▶ Business License Tax	2,598,765	2,880,285	2,960,000	79,715	2.69%
▶ Franchise Fees	1,441,900	1,507,967	3,376,000	1,868,033	55.33%
▶ Transient Occupancy Tax	1,027,532	1,495,963	3,300,000	1,804,037	54.67%
▶ Other Taxes	704,500	674,000	1,348,000	674,000	50.00%
▶ Fees and Charges for Services	3,473,904	4,346,513	8,566,500	4,219,987	49.26%
▶ Transfers In	694,791	2,215,500	6,945,000	4,729,500	68.10%
▶ Investment and Property Income	1,830,467	1,992,231	1,867,412	-124,819	-6.68%
▶ Intergovernmental Revenue	44,513	396,451	1,401,000	1,004,549	71.70%
▶ Fines/Forfeiture/Penalty	180,187	149,925	185,000	35,075	18.96%
▶ Other Revenue	224,338	14,157	15,745	1,588	10.09%
▶ Licenses and Permits	493	340	800	460	57.50%
Total	52,441,076	59,047,460	131,371,457	72,323,997	55.05%

Property tax, sales tax, property transfer tax, and utility user tax are the City's major tax revenues, accounting for approximately 78% of total General Fund budgeted revenues in FY 2023-24.

General Fund revenues through the second quarter of FY 2023-24 increased by 12.6% when compared to the same period last year.

- **Property taxes** increased by 8.2% year-over-year.
- **Sales taxes** increased 26.9%. It should be noted that sales tax receipts are recorded about two to three months after the transaction occurred. In FY 2022-23 sales transactions through the end of September had been recorded at the end of the second quarter, whereas transactions through the end of October had been recorded at the end of the second quarter in FY 2023-24.
- **Property transfer tax** decreased by 9.0% due to lower volume of private real estate transactions.
- **Utility user tax** increased by 1.3%.

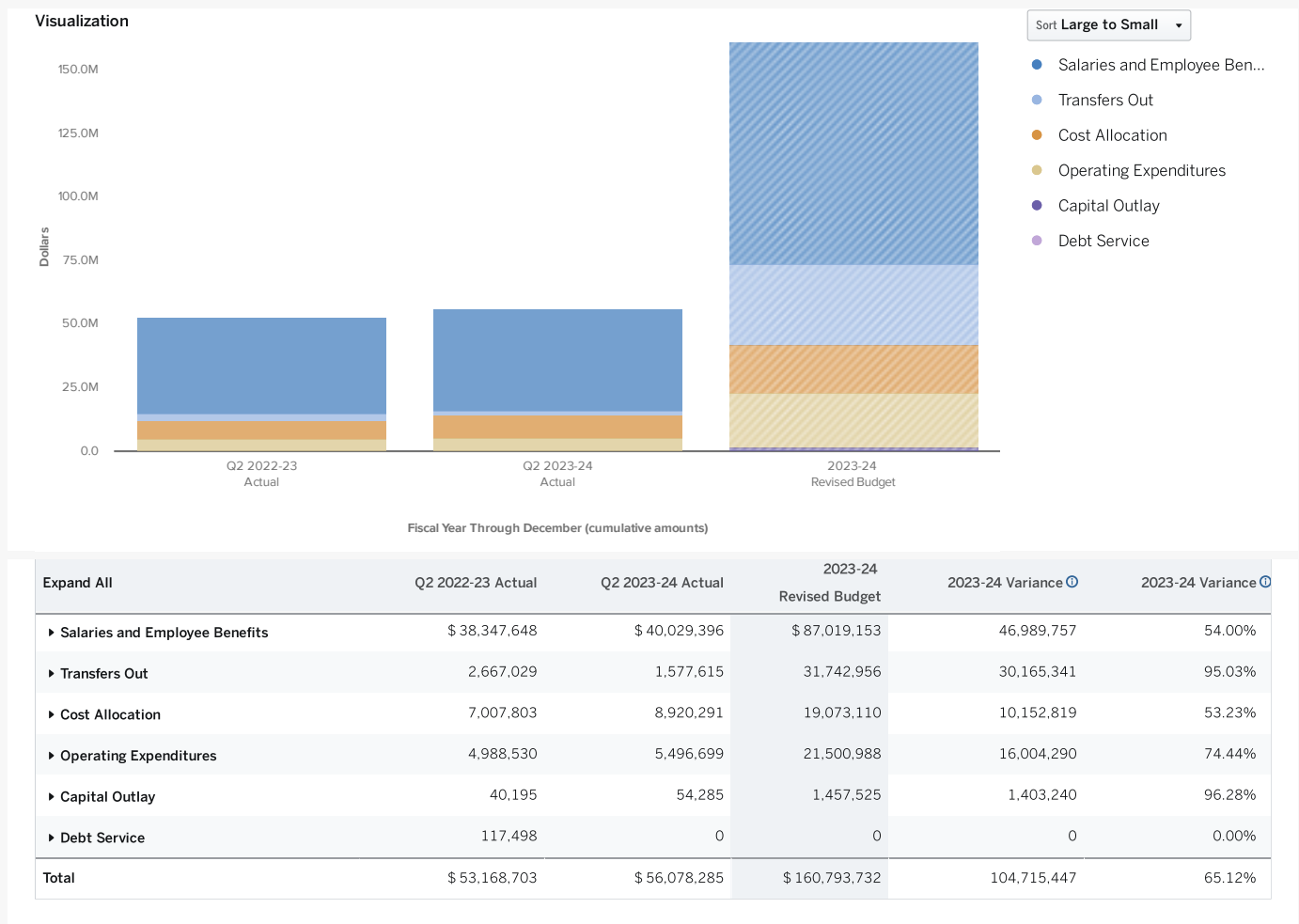
General Fund Expenditures by Department, excluding Non-Department (unaudited)



General Fund expenditures through the second quarter for all departments came in below 50% of authorized budget appropriations. General Fund expenditures increased substantially year-over-year in the City Manager, Base Reuse & Economic Development, and the Planning, Building & Transportation departments due to the following program re-organizations:

- The re-organized Housing and Human Services Division transferred from the Base Reuse & Economic Development Department to the City Manager's Office in FY 2023-24.
- Economic development activity previously covered by Fleet Industrial Service Center income transitioned to the General Fund in FY 2023-24.
- The Climate Action and Resiliency program transferred from the City Manager's Office to the Planning, Building & Transportation department in FY 2023-24.

General Fund Expenditures by Category (unaudited)



The **largest spending category in the General Fund is employee salaries and benefits**. Of the \$160.5 million budgeted in the General Fund in FY 2023-24, employee salaries and benefits represent \$87.0 million, or 54.2%. Salaries and benefits increased by 4.4% through the second quarter year-over-year.

Transfers Out involve a transfer of funds from the General Fund to another City fund. The largest budgeted transfer out is \$20.3 million to the Capital Improvement Program, which includes \$15 million for the new Aquatic Center. The transfers out are completed after the capital expenses are incurred.

Cost Allocation involves the interdepartmental charges for services provided by City departments to other departments, such as the general liability and workers' compensation programs, fleet and facilities

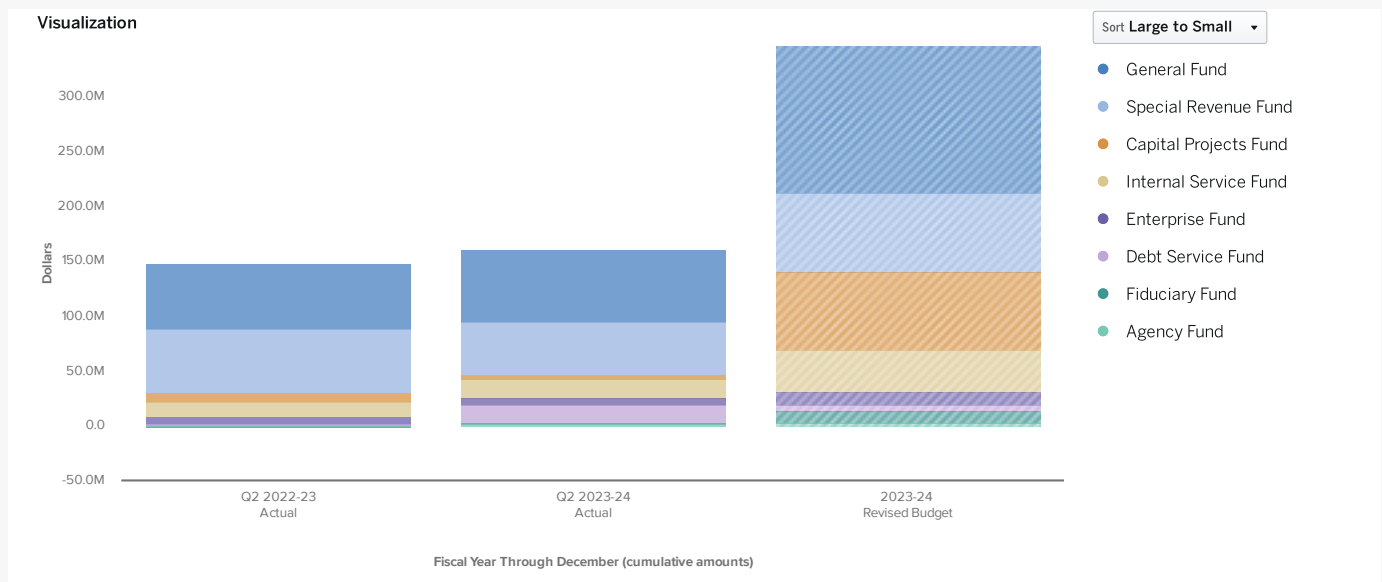
maintenance and replacement, and information technology operations and equipment.

Operating Expenditures covers contracts for services, materials and supplies for day-to-day operations, utilities, professional development, equipment leases, and fees and charges. Operating expenditures through the second quarter increased from FY 2022-23 to FY 2023-24 by 10.2%, from \$5.0 million to \$5.5 million.

Capital Outlay involves acquisition of furniture, fixtures, equipment, or property with a value over \$10,000 per unit.

Debt Service covers the principal and interest payments on leased equipment. Starting in FY 2023-24, the Fire Department's leased equipment is tracked in a Debt Service Fund rather than the General Fund.

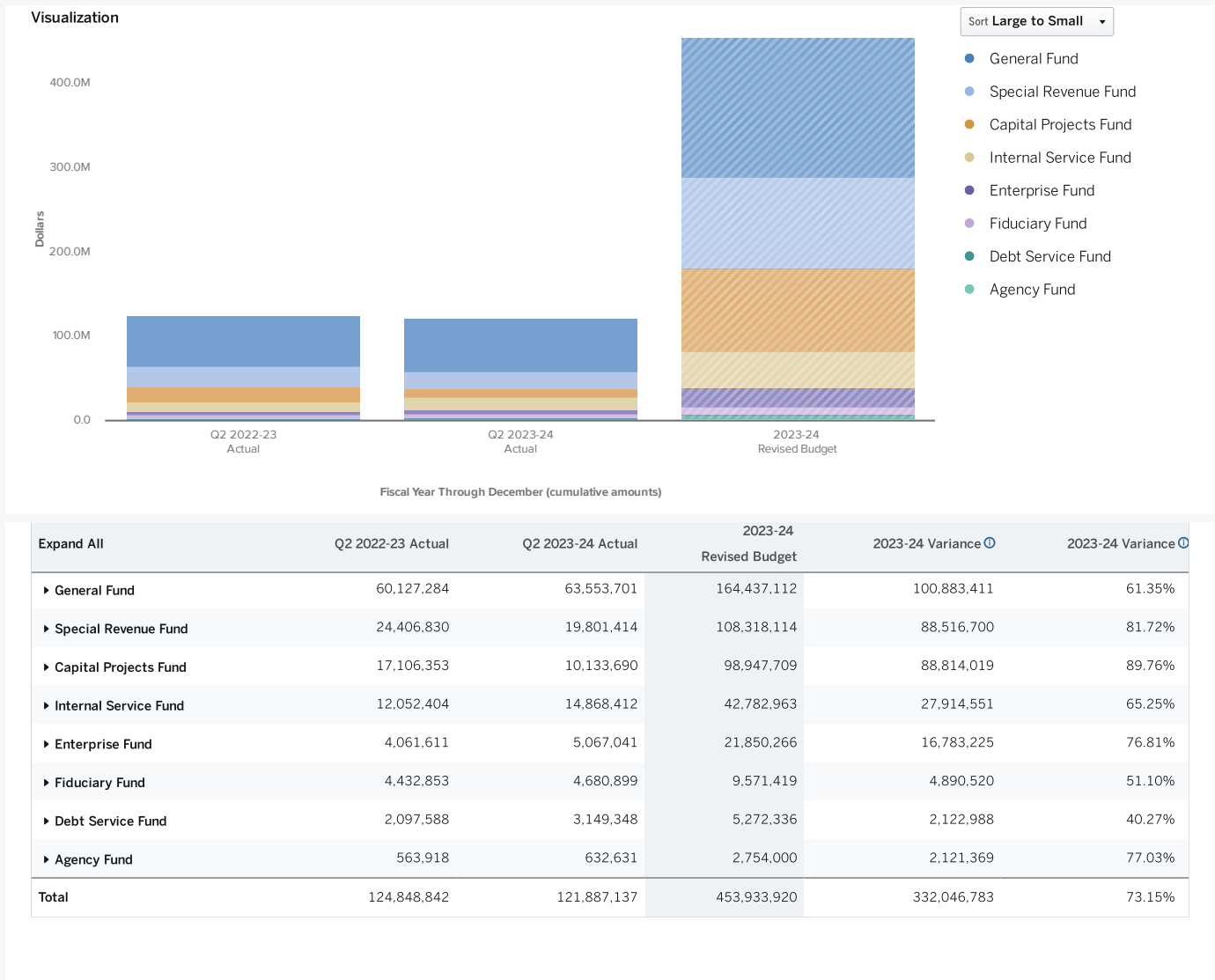
Revenue Summary - All Funds (unaudited)



Expand All	Q2 2022-23 Actual	Q2 2023-24 Actual	2023-24 Revised Budget	2023-24 Variance ⓘ	2023-24 Variance ⓘ
► General Fund	58,979,066	66,730,783	133,574,836	66,844,053	50.04%
► Special Revenue Fund	58,175,039	48,543,968	71,919,906	23,375,938	32.50%
► Capital Projects Fund	8,350,471	3,850,797	71,765,093	67,914,296	94.63%
► Internal Service Fund	13,983,699	16,534,834	37,906,181	21,371,347	56.38%
► Enterprise Fund	6,342,849	6,847,719	12,540,177	5,692,458	45.39%
► Debt Service Fund	1,092,007	15,899,992	5,239,336	-10,660,656	-203.47%
► Fiduciary Fund	-1,119,315	1,465,738	10,722,000	9,256,262	86.33%
► Agency Fund	1,009,650	1,762,925	2,917,000	1,154,075	39.56%
Total	146,813,466	161,636,757	346,584,529	184,947,772	53.36%

Revenues received across all funds through the second quarter of FY 2023-24 are up by \$14.8 million, or 10.0%, year-over-year.

Expenditure Summary - All Funds (unaudited)



Expenditures incurred across all funds through the second quarter of FY 2023-24 are down by \$3.0 million, or 2.4%, year-over-year.