



Duties & Responsibilities Overview

Agenda Item 2. A – C

October 10, 2023



Overview of the Committee's Duties & Responsibilities:

RMC 2.72.050

The committee shall advise the City Council regarding the use of Measure T revenue according to the priorities set forth in each fiscal year adopted budget.

Most common functions:

- To ensure that the expenditures of City resources related to the new tax reflect Council and community priorities
- To review financial reporting information, issue an annual report, and focus on 'budget to actuals'.



Duties & Responsibilities (cont'd):

- Review, on an annual basis, the City's expenditure of revenues received from the 1% transactions and use tax (TUT) imposed by Measure T;



Duties & Responsibilities (cont'd):

- Act in an advisory capacity to the city council in all other policy matters pertaining to Measure T funds;



Duties & Responsibilities (cont'd):

- Present an annual written report to the city council, which shall include a summary of the committee's proceedings and activities during the most recent review period.



The annual report shall include a response to the following questions:

1. Does the current audited financial information reflect that Measure T revenue was collected and appropriately spent in accordance with the city's corresponding fiscal year budget plan?
2. Does the city's most recently adopted general fund budget promote and maintain the City's core services, including public safety?"





Fiscal Year 2024

Mid-Biennium Budget Update
Measure T

October 10, 2023



Recap of Committee Accomplishments

- Inaugural meeting April 2021
 - 5 total meetings
 - Elected Officers
- Reviewed the FY 2021 & 2022 Proposed Budget & Recommended Adoption
 - Reviewed audited financials for FY 2021 & FY 2022
- Approved the FY 2021 & FY 2022 Annual Measure T Committee Report
- Reviewed the City's First Biennial Budget for Fiscal Years 2023 & 2024



OVERVIEW

Fiscal Year runs July 1 through June 30

Audited Financials are Available January 1 following the Fiscal Year end

Measure T Spending for the Prior Fiscal Year reported to Committee in March

Budget for new Spending presented to Committee in Spring/Summer (usually)



FISCAL OVERVIEW

- FY 2022 - economic recovery to pre-pandemic levels
- FY 2023 – higher revenue performance than anticipated
 - Negotiations with bargaining units completed
 - Property Taxes and Franchise Fees ↑
 - Increase in Homelessness solution efforts



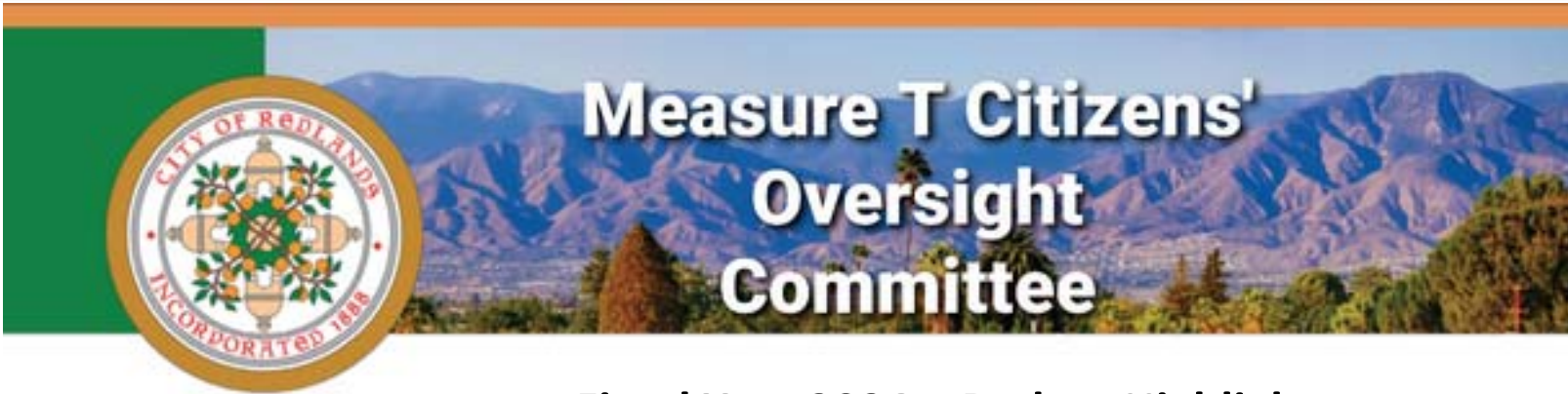
Fiscal Year 2024 Budget Update



FISCAL YEAR 2024 FORECAST

Revenue Assumptions:

- GDP growth forecast to decline to near 0% in mid-2024
- Sales Tax – steady, but less significant growth levels
- Property Tax – some growth due to new construction and CPI increases



Fiscal Year 2024 – Budget Highlights

Expenditure Detail:

- Enhanced public safety spending
 - New vehicle leases for Fire & PD
 - New Police & Fire radio communication equipment
 - Principal contractor for new Safety Hall project
- Service Enhancements
 - Upgrade and replace various park facilities
 - Continued funding for Project Homekey
 - Upgrades & enhancements to the Community & Senior Centers
- Capital and Maintenance spending
 - Tree trimming 25% of the City's urban forest
 - City sidewalk and ADA ramp replacement



MEASURE T EXPENDITURES – FISCAL YEAR 2024

Restored staffing – Public Safety, Facilities, Library <small>(previously funded in FY 22, 23)</small>	\$ 6,521,141
Public Safety vehicle & equipment	2,544,615
Capital Improvements	8,037,310
Service Level Enhancements	<u>2,850,727</u>
	\$ 19,953,000



Upcoming Important Dates:

Date	Item
November 7, 2023	Council Meeting to Consider Mid-Biennium Budget Updates
January 2024	Measure T Spending Reconciliation Finalized
February 2024	Next Possible Measure T Oversight Committee Meeting to review final spending for FY 2023
Spring 2024	FY 2025 & 2026 Budget Planning
May 2024	Measure T Oversight Committee Meeting to Review Proposed Spending for FY 2025 & 2026



Questions?

