

**CITY OF SAN CARLOS
GENERAL FUND SUMMARY BUDGET**

	<i>FY 2024 REVISED</i>	<i>FY 2024 AUDITED</i>	<i>FY 2025 REVISED</i>	<i>FY 2025 PROJECTED</i>	<i>FY 2026 PROPOSED</i>	<i>FY 2027 PROPOSED</i>
ESTIMATED BEGINNING FUND BAL						
Unrestricted	\$ 2,878,730	\$ 2,878,730	\$ 2,729,714	\$ 2,729,714	\$ 2,003,841	\$ 1,355,320
Reserved or restricted	51,593,531	51,593,531	56,255,323	56,255,323	51,530,846	38,700,841
TOTAL BEGINNING FUND BALANCE	\$ 54,472,261	\$ 54,472,261	\$ 58,985,037	\$ 58,985,037	\$ 53,534,687	\$ 40,056,162
Business Registration	1,265,900	1,342,096	1,316,600	1,370,800	1,368,700	1,422,800
Charges for Current Services	5,122,800	6,212,220	5,167,550	6,575,600	6,618,400	6,816,800
Fines & Forfeitures	319,000	159,740	328,700	164,300	168,600	173,600
From Other Agencies	11,200	158,591	11,600	88,200	12,000	12,400
Licenses & Permits	2,589,800	4,210,068	2,667,500	3,278,700	3,213,500	3,309,900
Other Revenue	931,600	4,184,624	834,400	995,250	749,000	772,200
Other Tax	2,101,100	2,326,044	2,121,400	2,274,000	2,276,400	2,344,700
Property Tax	17,980,000	18,553,488	19,464,800	19,570,400	20,970,400	22,151,800
Sales Tax	13,063,900	12,491,208	13,330,670	11,662,600	12,519,200	12,925,800
Transient Occupancy Tax	4,200,000	3,422,950	4,468,000	4,000,000	4,350,000	4,619,500
Use of Money & Property	2,974,500	8,282,668	3,234,700	3,654,600	4,814,200	4,842,200
PAMF Project	868,500	868,462	890,170	890,170	912,400	935,200
Vehicle in Lieu	3,911,000	3,659,037	3,407,000	4,536,900	3,611,400	3,828,100
TOTAL REVENUES	55,339,300	65,871,197	57,243,090	59,061,520	61,584,200	64,155,000
EXPENDITURES						
Salaries & Benefits	20,211,450	17,926,651	21,169,055	19,759,925	23,365,625	24,259,625
Public Safety Legacy Obligations	3,470,100	3,392,906	3,797,500	3,806,000	4,223,800	4,886,600
Operating Expenditures	35,371,431	32,968,081	36,952,285	36,258,345	39,155,000	40,432,820
Capital Outlay	183,100	65,783	188,700	108,700	194,400	200,300
TOTAL EXPENDITURES	59,236,081	54,353,421	62,107,540	59,932,970	66,938,825	69,779,345
TRANSFERS						
General Transfers In From Other Funds	712,400	712,400	855,800	855,800	870,500	901,300
Allocations In From Other Funds	4,182,300	4,182,300	4,482,700	4,482,700	5,366,900	5,527,900
Allocations Out to Other Funds	(589,700)	(589,700)	(607,400)	(607,400)	(902,300)	(942,500)
General Transfers out	(460,000)	(460,000)	(460,000)	(460,000)	(360,000)	(371,000)
TOTAL TRANSFERS (NET)	\$ 3,845,000	\$ 3,845,000	\$ 4,271,100	\$ 4,271,100	\$ 4,975,100	\$ 5,115,700
USE OF UNASSIGNED FUND BALANCE					\$ 500,000	\$ 750,000
TOTAL CHANGE IN OPERATING FUNDS	\$ (51,781)	\$ 15,362,775	\$ (593,350)	\$ 3,399,650	\$ 120,475	\$ 241,355
OTHER SOURCES (USES) OF FUNDS						
Transfer Capital Reserve	(7,850,000)	(7,850,000)	(4,850,000)	(4,850,000)	(13,099,000)	(7,000,000)
One-time paydown of Unfunded	(3,000,000)	(3,000,000)	(4,000,000)	(4,000,000)		
One-time use of Fund Balance					(500,000)	(750,000)
TOTAL OTHER SOURCES (USES) OF FUNDS	(10,850,000)	(10,850,000)	(8,850,000)	(8,850,000)	(13,599,000)	(7,750,000)
NET CHANGE IN FUND BALANCE	\$ (10,901,781)	\$ 4,512,775	\$ (9,443,350)	\$ (5,450,350)	\$ (13,478,525)	\$ (7,508,645)
GENERAL FUND BALANCE						
Unrestricted	\$ 1,881,422	\$ 2,729,714	\$ 4,029,006	\$ 2,003,841	\$ 1,355,320	\$ 1,282,787
Restricted Fund Balances						
Non-spendable Fund Balance	1,835,629	2,231,946	1,060,629	2,159,946	1,637,946	1,118,946
Economic Uncertainty Reserve	10,070,134	9,240,082	10,518,757	10,188,605	11,379,600	11,862,489
Strategic Property Reserve	7,191,795	10,191,795	10,191,795	12,191,795	12,191,795	12,191,795
Assigned Fund Balance						
Unfunded Liabilities *	4,000,000	7,000,000	3,000,000	3,000,000	2,600,000	2,200,000
Strategic Property Reserve - reclass to Assigned	3,000,000	2,000,000	-	-	-	-
Facilities and Infrastructure	15,591,500	25,591,500	20,741,500	23,990,500	10,891,500	3,891,500
Reserved or restricted	41,689,058	56,255,323	45,512,681	51,530,846	38,700,841	31,264,730
TOTAL ENDING FUND BALANCE	\$ 43,570,480	\$ 58,985,039	\$ 49,541,687	\$ 53,534,687	\$ 40,056,162	\$ 32,547,517

Note: The Assigned Balance reserve of \$3m will be used to offset the legacy costs of the former Belmont San Carlos Fire Department in FY 2025-26 through FY 2032-33