

FISCAL YEAR 2022-23

MID-YEAR BUDGET UPDATE

FINANCE DEPARTMENT

AGENDA

- ❖ **FY22-23 Mid-Year Budget Update**
Sheila Poisson, Finance Director
- ❖ **Program Modifications**
Sheila Poisson, Finance Director
- ❖ **Conclusion and Recommendation**
Aram Chaparyan, City Manager
- ❖ **Questions**
Committee Members



CITYWIDE MID-YEAR BUDGET UPDATE (ALL FUNDS)

6-MONTH ACTUALS & PROJECTED YEAR-END ESTIMATES

CITYWIDE MID-YEAR BUDGET UPDATE (ALL FUNDS)

Fund Category	December 31, 2022 Actuals			Projected June 30, 2023		
	Revenues	Expenditures	Rev minus Exp	Revenues	Expenditures	Projected Rev minus Exp
GF - Operating Fund	\$ 100,968,077	\$ 125,172,146	\$ (24,204,069)	\$ 273,729,780	\$ 260,172,795	\$ 13,556,985
GF - Measure SST Fund	\$ 2,163,065	\$ 6,569,747	\$ (4,406,682)	\$ 17,575,521	\$ 17,575,521	\$ -
GF - Rest/Assigned	\$ 3,660,670	\$ 652,133	\$ 3,008,537	\$ 5,542,559	\$ 2,446,868	\$ 3,095,691
GF - Unassigned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund Total	\$ 106,791,812	\$ 132,394,026	\$ (25,602,214)	\$ 296,847,860	\$ 280,195,184	\$ 16,652,676
Self Insurance	\$ 10,588,530	\$ 8,770,396	\$ 1,818,134	\$ 26,177,060	\$ 17,199,953	\$ 8,977,108
Fleet Services	\$ 4,142,469	\$ 2,716,005	\$ 1,426,464	\$ 17,869,319	\$ 5,482,798	\$ 12,386,521
Internal Service Fund Total	\$ 14,730,999	\$ 11,486,401	\$ 3,244,598	\$ 44,046,379	\$ 22,682,751	\$ 21,363,629
Airport	\$ 14,420,570	\$ 15,531,885	\$ (1,111,315)	\$ 23,032,773	\$ 22,901,561	\$ 131,212
Sanitation	\$ 5,997,172	\$ 6,457,602	\$ (460,430)	\$ 20,758,354	\$ 14,274,489	\$ 6,483,865
Sewer	\$ 2,466,082	\$ 3,085,766	\$ (619,685)	\$ 7,089,546	\$ 5,053,942	\$ 2,035,605
Transit	\$ 18,171,379	\$ 12,507,880	\$ 5,663,499	\$ 43,082,197	\$ 26,739,796	\$ 16,342,401
Water	\$ 24,550,433	\$ 23,832,906	\$ 717,527	\$ 56,636,902	\$ 50,382,644	\$ 6,254,258
Enterprise Fund Total	\$ 65,605,635	\$ 61,416,039	\$ 4,189,596	\$ 150,599,773	\$ 119,352,432	\$ 31,247,341
Totals	\$ 187,128,446	\$ 205,296,465	\$ (18,168,019)	\$ 491,494,012	\$ 422,230,367	\$ 422,230,367

FY22-23 Projected Results by Fund

12-Month Year-End Estimates

❖ General Fund-Operating Fund: **+\$13.6M**

Revenues projected to exceed budget	\$15.2M
One-time transfer from Measure SST Fund to rebuild reserves	\$3.1M
Expenditure deficit (before recommended budget increase)	(\$4.5M)

❖ General Fund-Measure SST Fund: **Break even**

Recommended budget increase in Transfers Out (reserves)	\$3.7M
One-time transfer to GF-Operating Fund to rebuild reserves	\$3.1M
Total contribution to GF Unassigned Fund Balance in FY 22-23	\$6.8M

FY22-23 Projected Results by Fund

12-Month Year-End Estimates

❖ General Fund-Restricted/Assigned Fund: **+\$3.1M**

CEPPT Fund contribution	\$2.0M
Replacement Fund contributions for planned future purchases	\$3.0M
Consolidation of Fire Apparatus Replacement Fund	(\$1.5M)

❖ Self-Insurance Fund: **+\$9.0M**

One-time contribution from General Fund	\$9.0M
(No adjustments to the year-end calculation for open liabilities)	-

FY22-23 Projected Results by Fund

12-Month Year-End Estimates

❖ Fleet Services Fund: **+\$12.4M**

Contributions for planned future vehicle purchases	\$2.5M
Consolidation of Fire Apparatus Replacement Fund	\$1.5M
One-time contribution from the General Fund	\$8.0M

❖ Enterprise Funds: **+\$31.2M**

Transit Fund revenues (one-time) exceeding expenditures	\$11.3M
Water Fund revenues exceeding expenditures	\$6.3M
Sanitation Fund revenues (one-time) exceeding expenditures	\$5.0M

FY22-23 Mid-Year Results

6-Month Actuals & Projected Year-End Estimates

General Fund- Operating Fund	2021-22 Amended Budget	December 2021-22 Actual	2022-23 Amended Budget	December 2022-23 Actual	Projected Total
Total Revenues	\$ 224,326,947	\$ 80,934,080	\$ 258,539,114	\$ 100,968,077	\$ 273,729,780
Total Expenditures	\$ 224,138,476	\$ 109,269,479	\$ 255,646,063	\$ 125,172,146	\$ 260,172,795
Rev. Less Exp.	\$ 188,471	\$(28,335,399)	\$ 2,893,051	\$(24,204,069)	\$ 13,556,985

- ❖ Includes **\$9.0M** transfer to Self-Insurance and **\$8.0M** transfer to Fleet Services to decrease projected deficits in each of these Internal Service funds
- ❖ Includes **\$5.0M** transfer to Sanitation to replenish a Fiscal Year 2017-18 payment that was funded by the Sanitation Fund for a legal settlement during that time

REVENUE OVERVIEW

General Fund-Operating Fund

6-MONTH ACTUALS & PROJECTED YEAR-END ESTIMATES

Core Revenues

FY22-23 Mid-Year Results

25%

SALES & USE TAX

The largest revenue source in the General Fund, derived from point-of-sale transactions, and Los Angeles County and State pool allocations.

25%

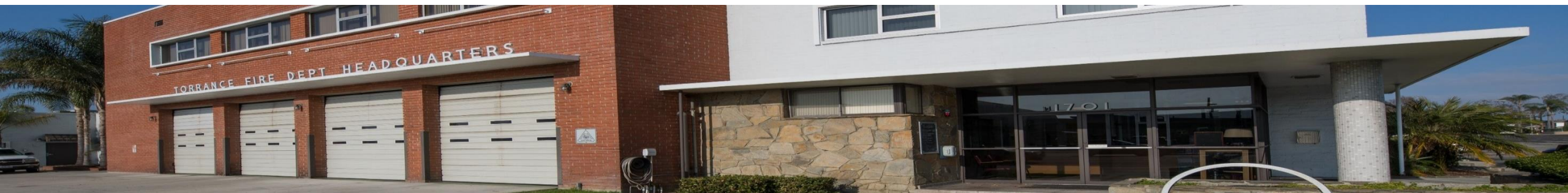
PROPERTY TAX

FY 22-23 net taxable assessed values increased 5.4% from the prior year to \$36.3 billion, placing Torrance in the top 10 highest value cities in Los Angeles County (8th place).

15%

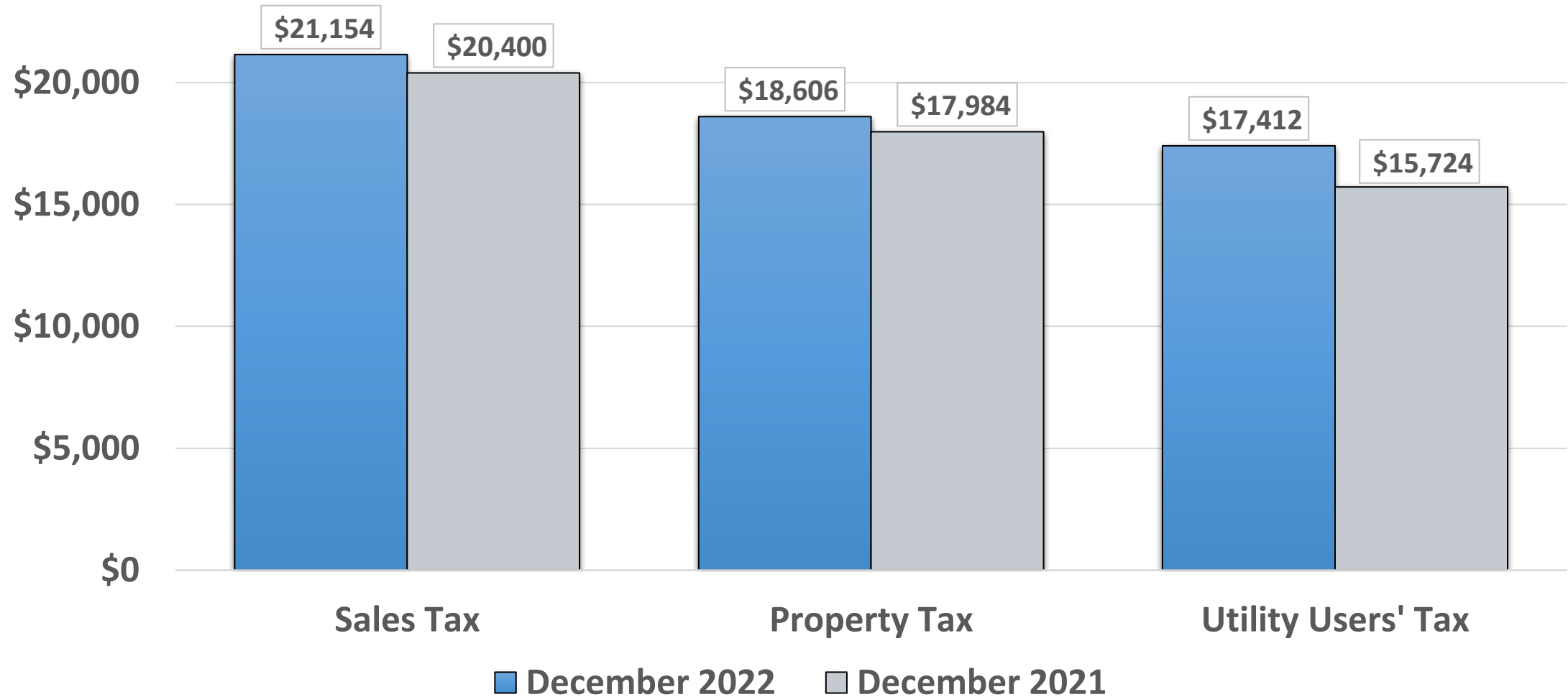
UTILITY USERS' TAX

The 3rd largest revenue source, is a 6.5% consumption tax applied on the usage of utilities such as electricity and gas, with a 6.0% tax on usage of water.



Core Revenues

FY22-23 Mid-Year Results (\$ in Thousands)



Projected Revenues

General Fund-Operating Fund

- ❖ The City expects revenues to **exceed** budget by **\$15.2M**

Sales and Use Tax	+\$719k
Property Tax	+\$215k
Utility Users' Tax	+\$4.9M
Business License Tax	+\$686k
Occupancy Tax	+\$1.3M
Charges for Services	+\$2.0M
Operating Transfers In	+\$2.9M



Sales & Use Tax

FY22-23 Mid-Year Budget Update

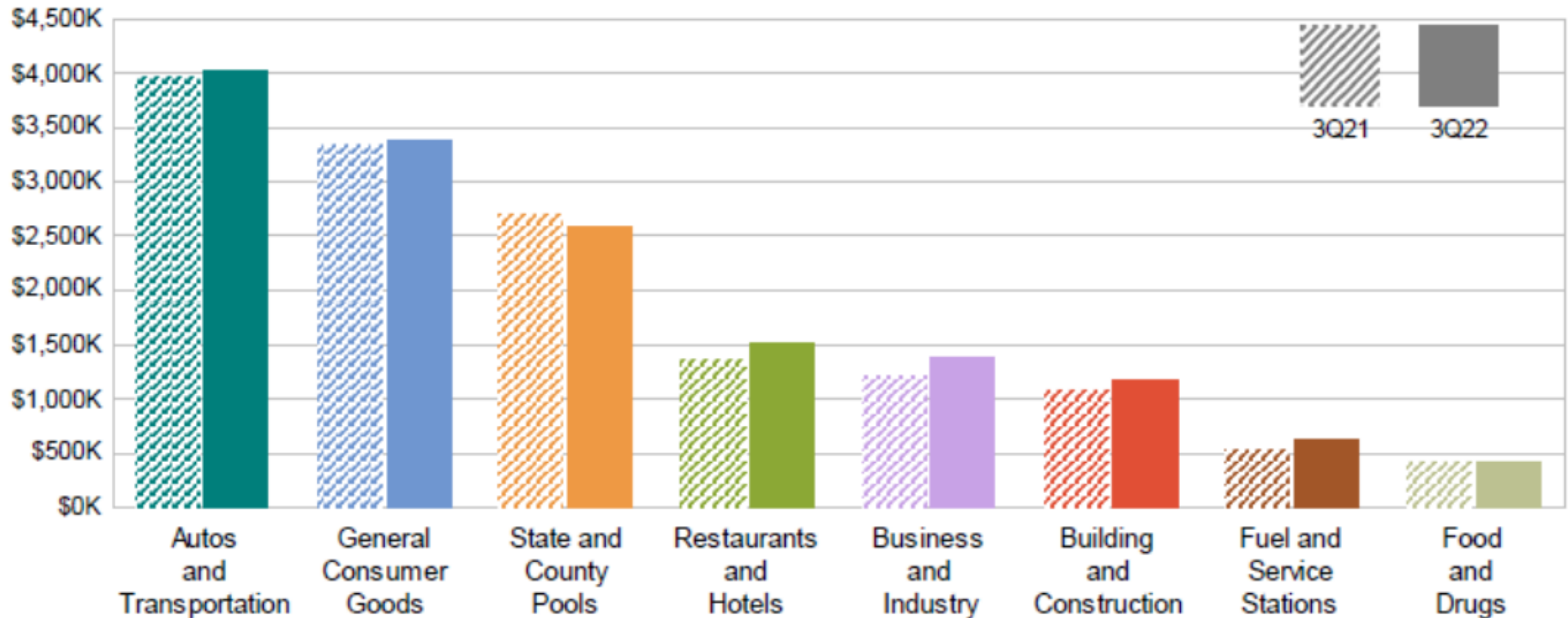


- ❖ Receipts of **\$21.2M** for the first six months are tracking **above** prior year actuals by **\$754k** (3.7% higher)
- ❖ Largest driving growth was in the Business & Industry category (13.6% higher)
- ❖ Next largest increases were in the Restaurants & Hotels (11.5%), and Building & Construction (8.1%)

Sales Tax by Industry Group

FY22-23 Mid-Year Budget Update

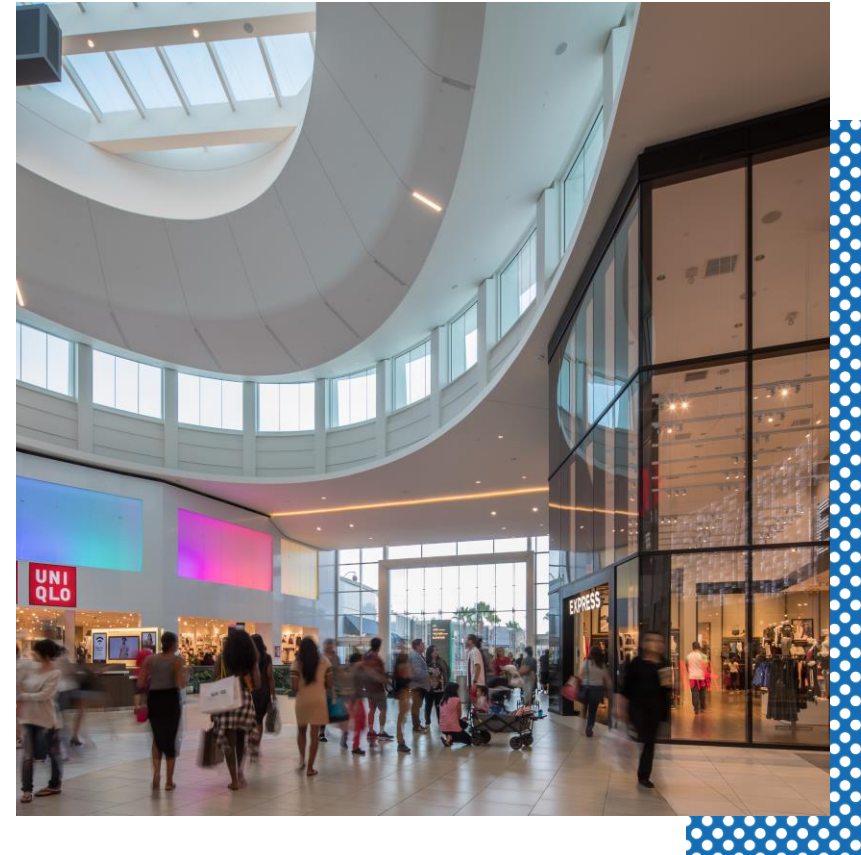
3Q21 Compared To 3Q22



Sales & Use Tax

FY22-23 Mid-Year Budget Update

- ❖ Staff continues to be cautious with forecasting
 - Federal Funds Rate increased to a range of 4.50-4.75% as of February 2023
 - Federal policy to slow inflation will depress short-term borrowing
 - Can adversely affect automobile sales and broader economic activity
 - Inflationary pressures continue to drive up the cost of taxable products



Property Tax

FY22-23 Mid-Year Budget Update

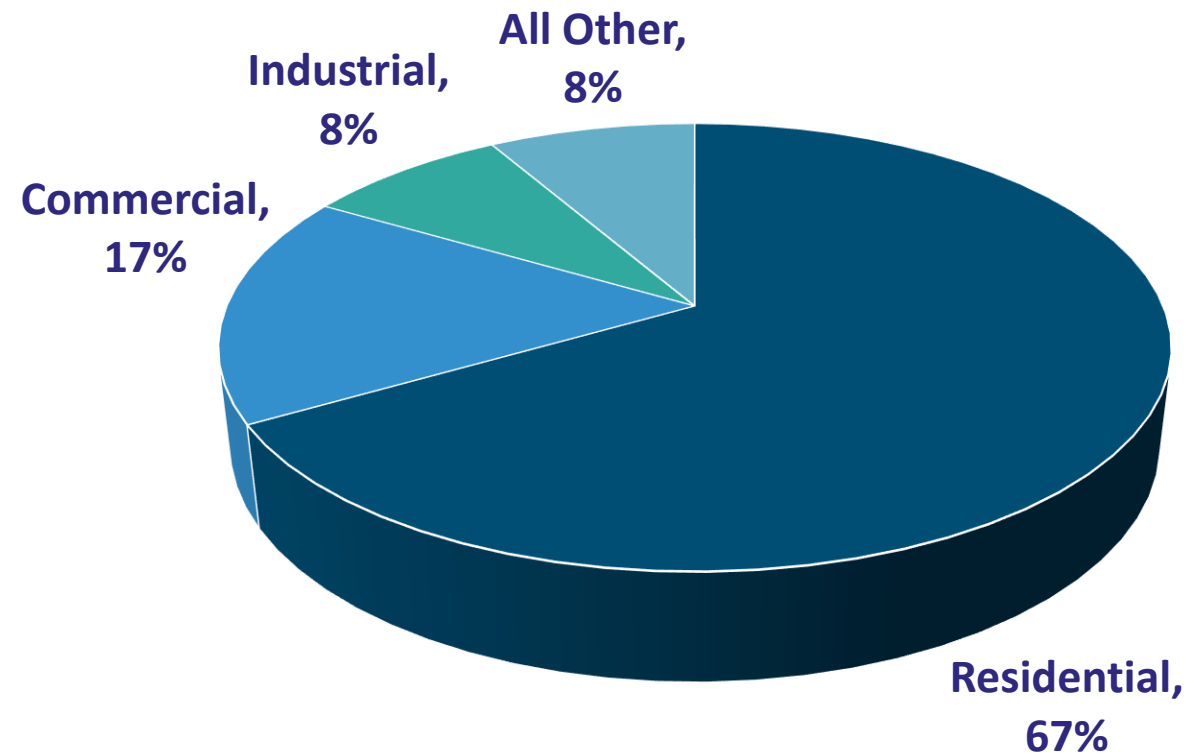


- ❖ Property Tax receipts across the Property Tax, Transfer Tax, and VLF Swap & Repayment categories totaled **\$18.6M** as of December 31, 2022
- ❖ This is an **increase** of approximately 3.5% when compared to the same period last year
- ❖ Presently, the City is expected to **exceed** budget by **\$215k** across all three categories

Property Tax

FY22-23 Land Use Composition by Taxable Value

- ❖ The City has a healthy mix of residential, commercial, and industrial properties
- ❖ The City's net taxable assessed values increased to **\$36.3B** (5.4% increase)
- ❖ Staff are closely monitoring trends in the residential category due to interest rate hikes



Utility Users' Tax

FY22-23 Mid-Year Budget Update

- ❖ UUT receipts are tracking **above** prior year by **\$1.7M** (10.7% higher)
- ❖ These results are due to increased electricity and gas, most notably from the refinery
- ❖ Presently, the City expects to **exceed** budget by **\$4.9M** (13.1%)



Other Major Revenues

FY22-23 Mid-Year Budget Update



- ❖ **Business License Tax** and **Occupancy Tax** represent 8% of the total General Fund revenue budget
- ❖ Business License Tax receipts began arriving in January 2023
- ❖ Presently, the City is expected to **exceed** budget in the Business License Tax category by **\$686k** (7.6%)
- ❖ Occupancy Tax receipts totaled **\$3.8M** as of December 31, an **increase** of \$770,000 (25.2%)
- ❖ Presently, the City is expected to **exceed** budget in the Occupancy Tax category by **\$1.3M** (10.9%)

Other Major Revenues

FY22-23 Mid-Year Budget Update

- ❖ The **Charges for Services** classification also represents 8% of the total General Fund revenue budget
- ❖ Receipts of **\$10.6M** as of December 31 **exceed** the prior year by \$1.5M (16.4%)
- ❖ Presently, the City is expected to **exceed** budget by **\$2.0M** across all departments



EXPENDITURE OVERVIEW

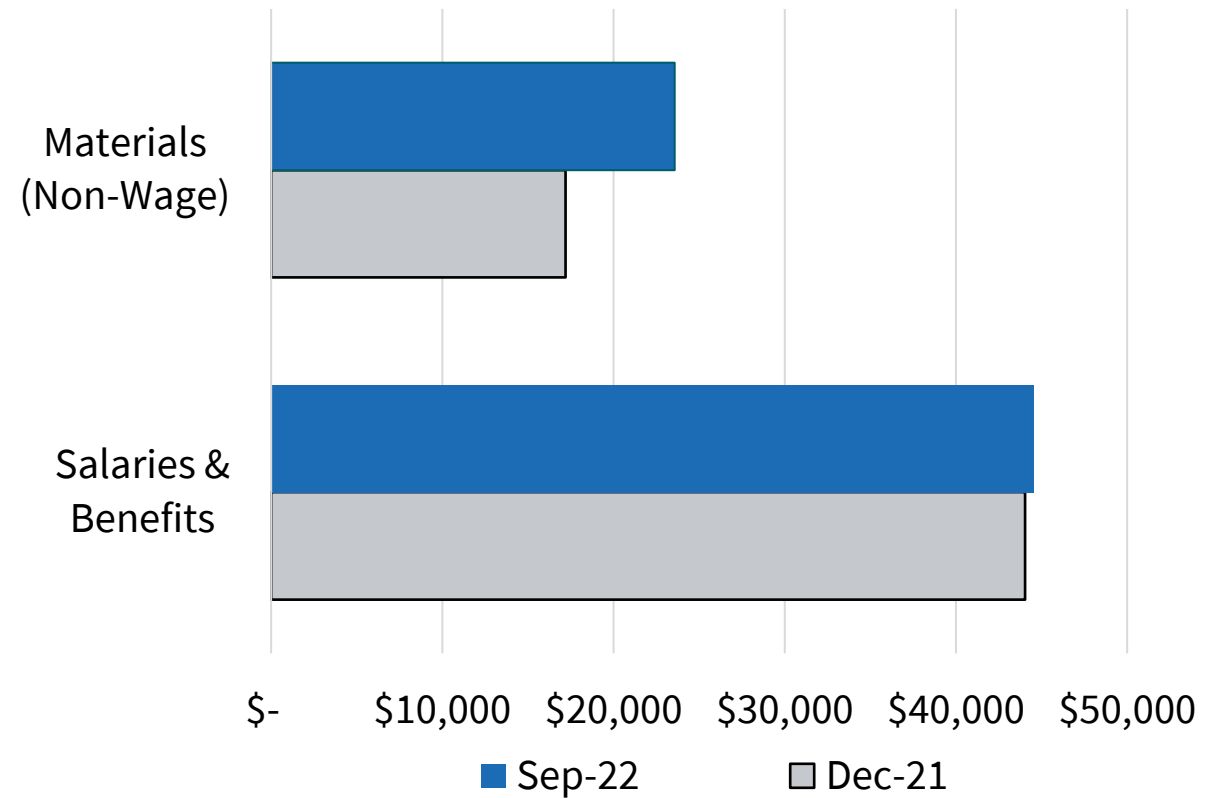
General Fund-Operating Fund

6-MONTH ACTUALS & PROJECTED YEAR-END ESTIMATES

Expenditure Actuals

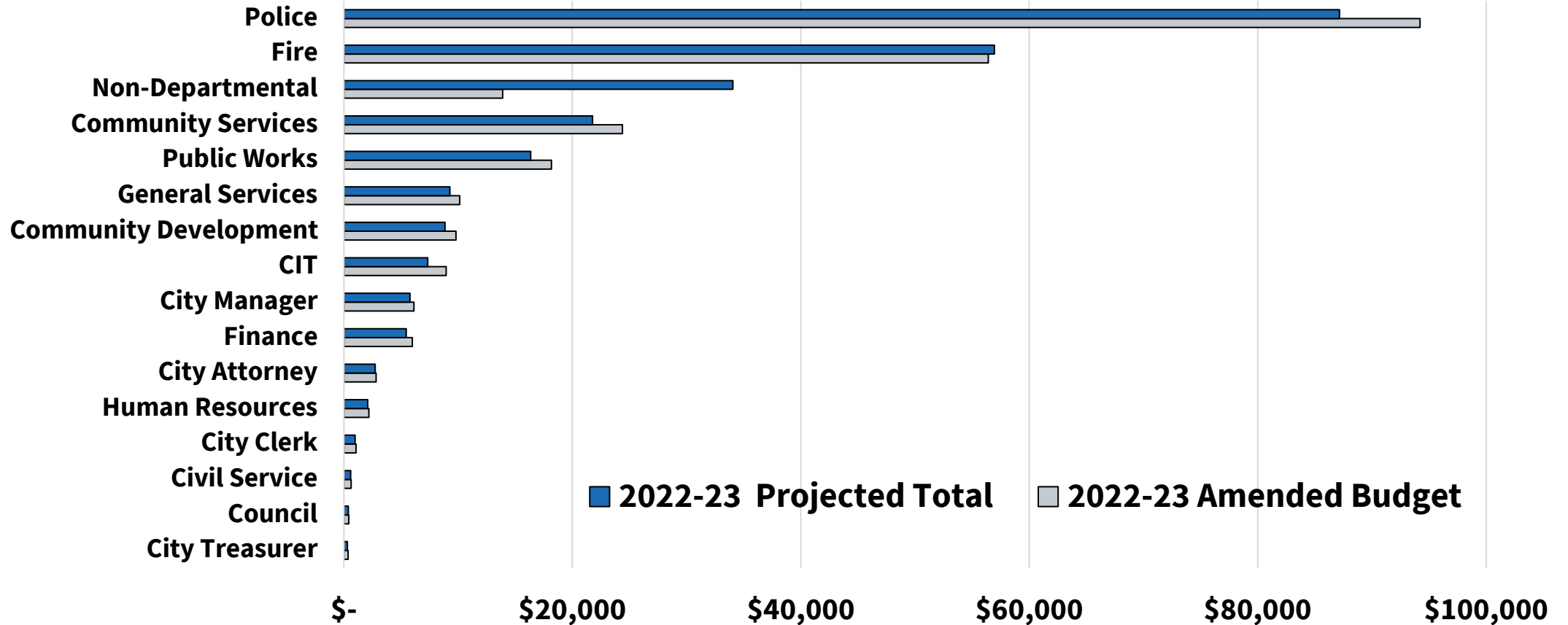
General Fund – Operating Fund

- ❖ As of December 31, the General Fund-Operating Fund expended **\$125.2M** (49.0%) of annual budget
- ❖ This is an increase of **\$15.9M** (14.6%) from the prior year
 - **\$11.5M** increase in the Non-Departmental classification
 - **\$2.2M** increase in the Fire Department



Expenditure Actuals by Department

General Fund – Operating Fund



❖ Non-departmental includes **\$9.0M** to Self-Insurance Fund, **\$8.0M** to Fleet Fund and **\$5.0M** to Sanitation Fund

Vacancy Summary by Department

Department	General Fund	Enterprise Funds	Internal Service Funds	Total (All Funds)	General Fund	Enterprise Funds	Internal Service Funds	Total (All Funds)
City Council	-	-	-	-	\$ -	\$ -	\$ -	\$ -
City Manager	-	-	-	-	\$ -	\$ -	\$ -	\$ -
City Attorney	-	-	-	-	\$ -	\$ -	\$ -	\$ -
City Clerk	1.0	-	-	1.0	\$ 43,553	\$ -	\$ -	\$ 43,553
City Treasurer	-	-	-	-	\$ 56,835	\$ -	\$ -	\$ 56,835
Finance	4.0	-	4.0	8.0	\$ 476,172	\$ -	\$ 302,630	\$ 778,801
Human Resources	2.0	-	-	2.0	\$ 191,315	\$ -	\$ -	\$ 191,315
Civil Service	-	-	-	-	\$ (4,236)	\$ -	\$ -	\$ (4,236)
Community Development	10.4	0.8	-	11.3	\$ 766,704	\$ 64,704	\$ -	\$ 831,408
CIT	10.0	-	-	10.0	\$ 958,668	\$ -	\$ -	\$ 958,668
General Services	9.5	-	10.7	20.2	\$ 527,882	\$ -	\$ 549,030	\$ 1,076,912
Non-Departmental	-	-	-	-	\$ -	\$ -	\$ -	\$ -
Public Works	18.7	24.5	-	43.2	\$ 853,615	\$ 2,080,563	\$ -	\$ 2,934,178
Community Services	23.0	-	-	23.0	\$ 1,841,439	\$ -	\$ -	\$ 1,841,439
Transit	-	83.0	-	83.0	\$ -	\$ 6,900,836	\$ -	\$ 6,900,836
Subtotal Misc Depts	78.7	108.3	14.7	201.7	\$ 5,711,947	\$ 9,046,103	\$ 851,660	\$ 15,609,710
Police	67.0	-	-	67.0	\$ 7,777,034	\$ -	\$ -	\$ 7,777,034
Fire	24.0	-	-	24.0	\$ (489,898)	\$ -	\$ -	\$ (489,898)
Subtotal Public Safety	91.0	-	-	91.0	\$ 7,287,136	\$ -	\$ -	\$ 7,287,136
Total Citywide Vacancies	169.7	108.3	14.7	292.7	\$ 12,999,083	\$ 9,046,103	\$ 851,660	\$ 22,896,846

Areas of Focus

FY22-23 MID-YEAR BUDGET UPDATE

Areas of Focus

FY22-23 Mid-Year Budget Update

- ❖ Multiple areas that staff are tracking closely
 - Self-Insurance Fund
 - Fleet Services Fund
 - Cash Balances by Fund
 - Labor Trends
 - Expiring Labor Agreements
 - Pension/OPEB Liability



Areas of Focus – Self-Insurance

FY22-23 Mid-Year Budget Update

- ❖ The City's Self-Insurance Fund covers expenditures in the following areas:
 - Non-litigated claims
 - Litigated claims
 - Payments above \$50k/case
 - Workers' compensation claims
 - Unemployment insurance payments
- ❖ As of June 30, 2022, the Self-Insurance fund balance was **(\$62.2M)** and the cash balance was only **\$14.8M**
- ❖ A contribution of **\$9.0M** to the Self-Insurance Fund will help address the negative fund balance

Areas of Focus – Fleet Services Fund

FY22-23 Mid-Year Budget Update

- ❖ The Fleet Services Fund includes the Operations and Replacement sub-funds
- ❖ As of June 30, 2022, the Operations fund balance was **(\$5.8M)**
 - A contribution of **\$6.0M** to the Operations Fund is being recommended to address the negative fund balance
- ❖ The Replacement Fund currently has a cash balance shortfall of **(\$2.0M)**
 - A contribution of **\$2.0M** to the Replacement Fund is being recommended to address the cash balance shortfall
- ❖ In total, an **\$8.0M** transfer (and budget request to appropriate funding) **will resolve this Area of Focus**

Areas of Focus – Cash Balances by Fund

FY22-23 Mid-Year Budget Update

Fund Category	Ending Cash Balance FY 21-22	Sample Funds
Enterprise Funds	\$81,453,582	Airport/Sanitation/Sewer/Water/Transit
Nonmajor Governmental Funds	\$56,612,802	Measure M/Prop A/Prop C/Measure W/Gas Tax
General Fund	\$33,737,237	
Internal Svc - Self-Insurance Fund	\$14,995,703	
Internal Svc - Fleet Services Fund	\$14,040,160	
Capital Improvement Fund	\$13,900,075	General Fund CIP
Fiduciary Funds	\$9,386,744	INSB/Area G/LowMod/RDA/Successor Agency
Measure R Fund	\$5,715,689	
Internal Svc - OPEB Fund	\$4,845,259	
Total	\$ 234,687,251	

Areas of Focus – Labor Trends

FY22-23 Mid-Year Budget Update

	Fiscal Years Ending			6 Months
	2020	2021	2022	2023
Retirements	42	57	72	43
Voluntary Resignations	46	42	133	60
Departures or Death	11	11	13	10
Total Separations	99	110	218	113

- ❖ The most commonly cited reasons for recent departures have been **better salaries and benefits, and flexibility**
- ❖ Employee retention will continue to be a challenge in the coming years as the City works to settle labor agreements

Areas of Focus – Labor Agreements

FY22-23 Mid-Year Budget Update

- ❖ The miscellaneous (non-safety) labor groups expired June 2020 and are currently under negotiations
- ❖ TCEA, TPSA & TFEA have settled with an expiration date of June 2024
- ❖ Police & Fire labor group agreements are currently set to expire in December 2023
- ❖ Across all funds, it costs the City approximately **\$1.9M** for every 1% in negotiated wage increase
- ❖ To attract and retain talent, the City is currently working on market adjustment increases for salaries and benefits

Areas of Focus – Aging Infrastructure/Facilities/Parks

FY22-23 Mid-Year Budget Update

- ❖ The City owns and operates over **\$500M** worth of buildings, public facilities, and infrastructure
- ❖ Capital assets (as a whole) have reached their half-life mark, requiring heavy maintenance and upgrades
- ❖ Dedicated funding from Measure SST will be used to improve parks and other areas throughout the Torrance community
- ❖ This Area of Focus will also be addressed through the City's Capital Improvement Plan

Areas of Focus – Pension/OPEB Liability

FY22-23 Mid-Year Budget Update

- ❖ The City is facing significant increases in unfunded liabilities and amortized repayment beginning in FY24-25
- ❖ The annual UAL payment increases from **\$10M** in FY26-27 and up to **\$21M** in FY31-32
- ❖ It is anticipated that the City will need to make its first drawdown from its Section 115 Fund in FY26-27

Economic Outlook

FY22-23 Mid-Year Budget Update

Economic Indicators

FY22-23 Mid-Year Budget Update

- ❖ Consumer Price Index (Inflation)
- ❖ Federal Funds Rate
- ❖ Inventories to Sales Ratio
- ❖ Real Gross Domestic Product
- ❖ Unemployment Rates
- ❖ Consumer Confidence Index

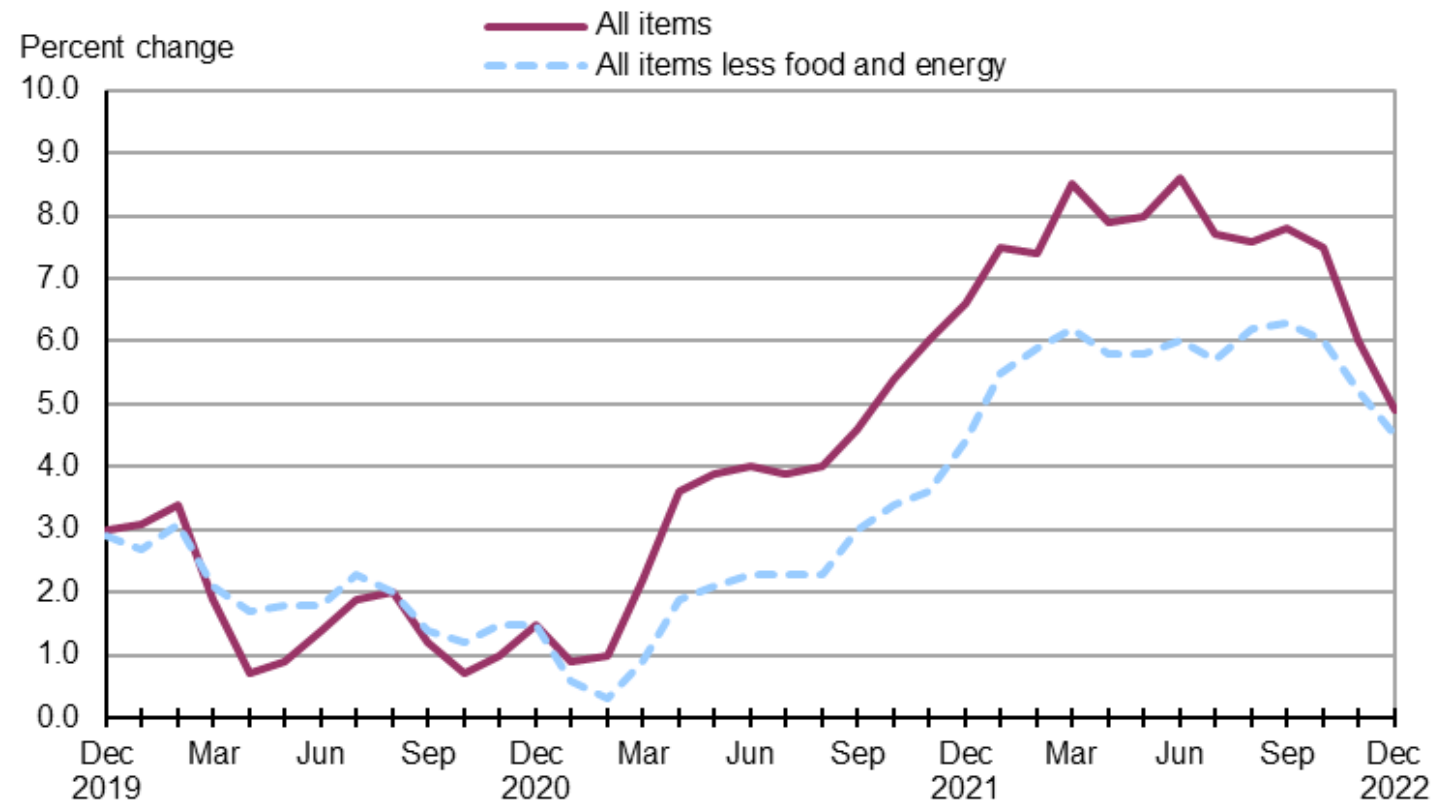


Consumer Price Index (Inflation)

FY22-23 Mid-Year Budget Update

- ❖ Increased borrowing rates create a significant headwind for the broader economy
- ❖ Adversely affects the cost of investment for business and home ownership

Chart 1. Over-the-year percent change in CPI-U, Los Angeles-Long Beach-Anaheim, CA, December 2019–December 2022



Source: U.S. Bureau of Labor Statistics.

Federal Funds Rate

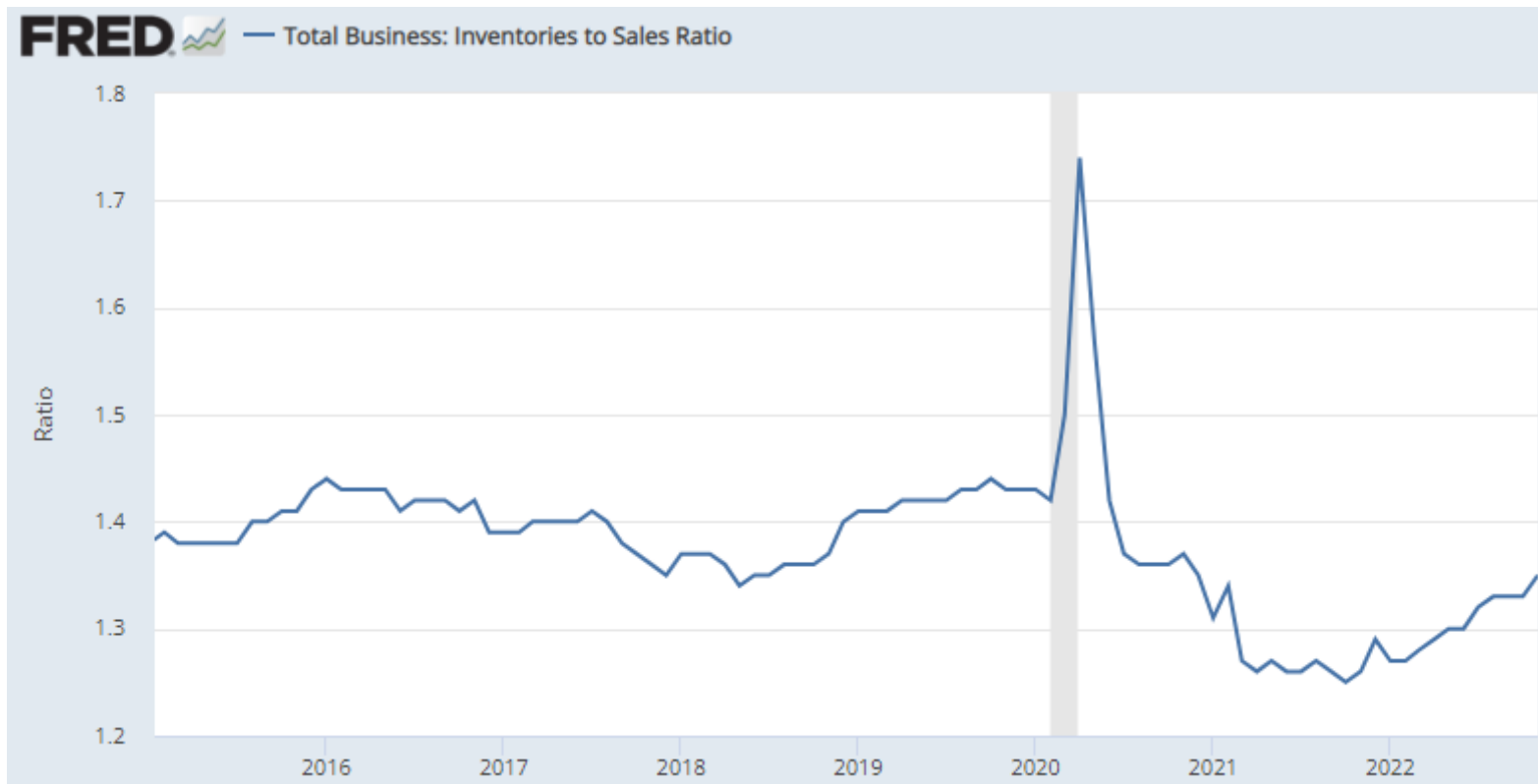
FY22-23 Mid-Year Budget Update

Federal Reserve Meeting	Action Taken	Federal Funds Rate
March 17, 2022	+25 basis points	0.25% - 0.50%
May 5, 2022	+50 basis points	0.75% - 1.00%
June 16, 2022	+75 basis points	1.50% - 1.75%
July 27, 2022	+75 basis points	2.25% - 2.50%
September 21, 2022	+75 basis points	3.00% - 3.25%
November 2, 2022	+75 basis points	3.75% - 4.00%
December 14, 2022	+50 basis points	4.25% - 4.50%
February 1, 2023	+25 basis points	4.50% - 4.75%

- ❖ Increased borrowing rates create a significant headwind for the broader economy
- ❖ Adversely affects the cost of investment for business and home ownership

Inventories to Sales Ratio

FY22-23 Mid-Year Budget Update

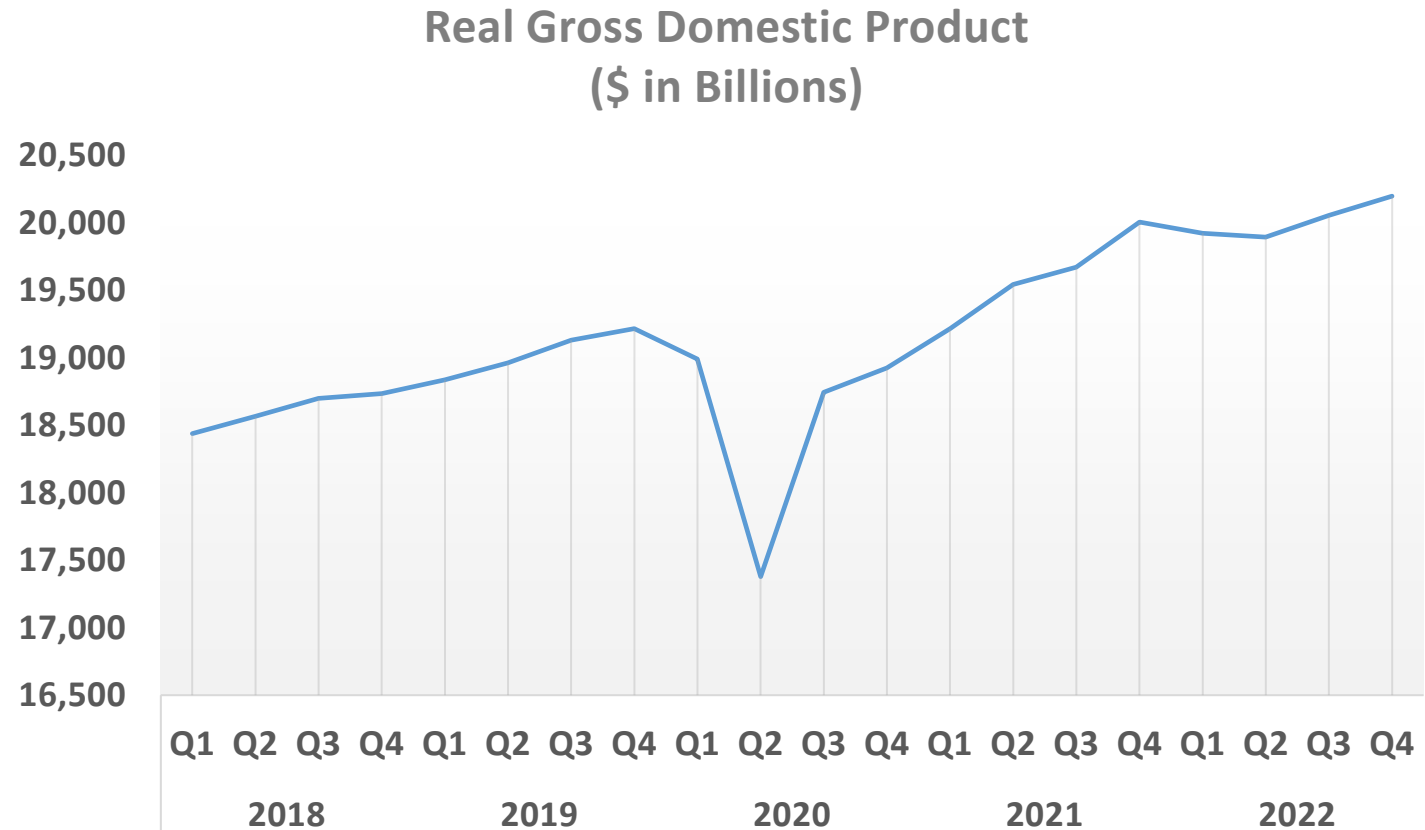


- ❖ Compares the amount of inventory being carried with the number of sales orders being filled
- ❖ The ratio hit a low of 1.25 in October 2021, impacting the price of goods and overall inflation rates
- ❖ The ratio has begun to return to pre-pandemic levels, increasing to 1.35 as of November 2022

Real Gross Domestic Product (GDP)

FY22-23 Mid-Year Budget Update

- ❖ Measures the value of all goods and services produced by an economy (controlled for annual inflation figures)
- ❖ Real GDP increased by 1.0% in the fourth quarter of calendar year 2022 when compared to the same period the year prior

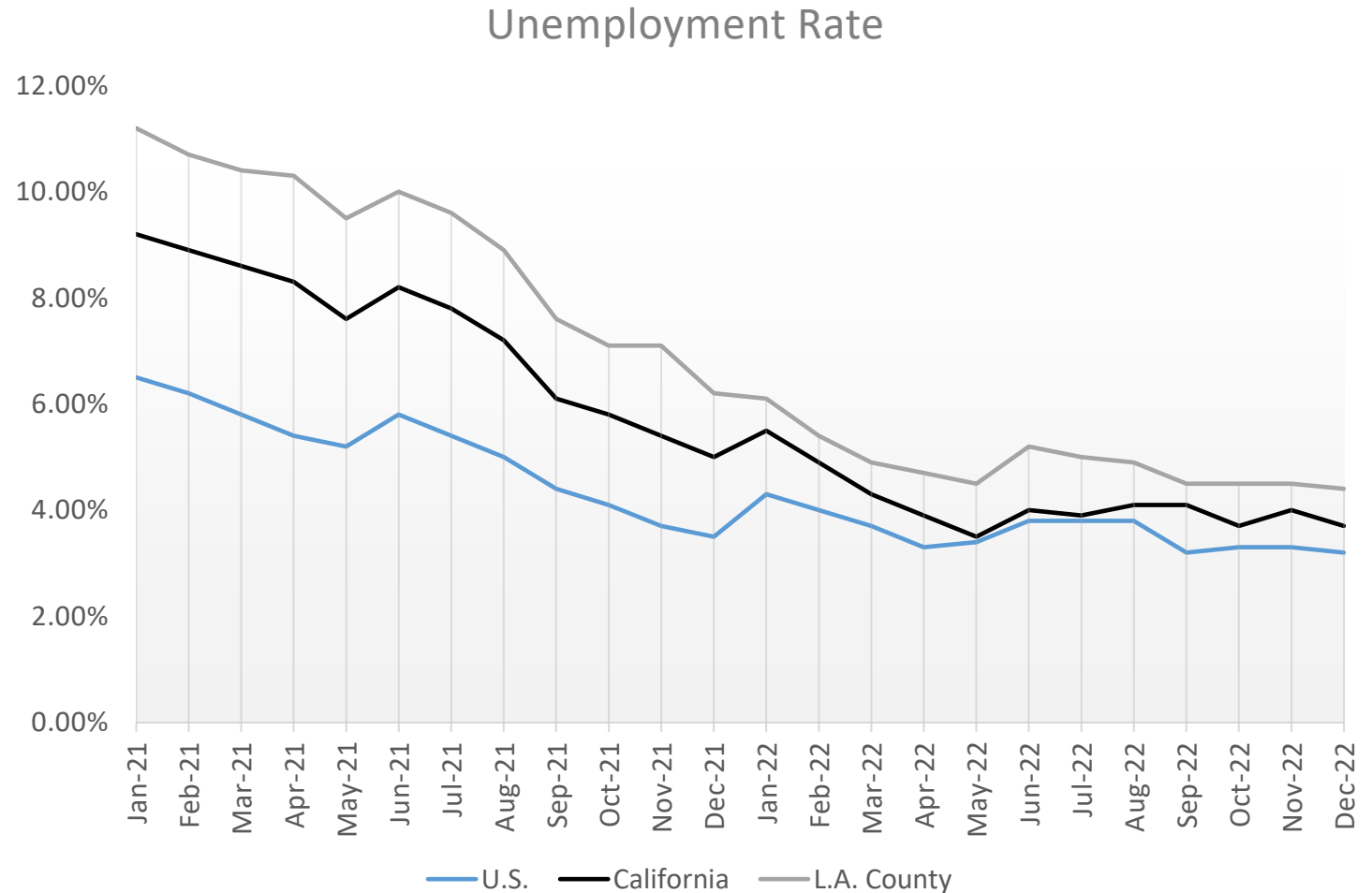


Source: Bureau of Economic Analysis

Labor Market

FY22-23 Mid-Year Budget Update

- ❖ As of December 2022, the U.S. unemployment rate was 3.2%, California was 3.7%, and Los Angeles (L.A.) County was 4.4%
- ❖ As of calendar Q4 2022, the unemployment rate in Torrance was 3.4%



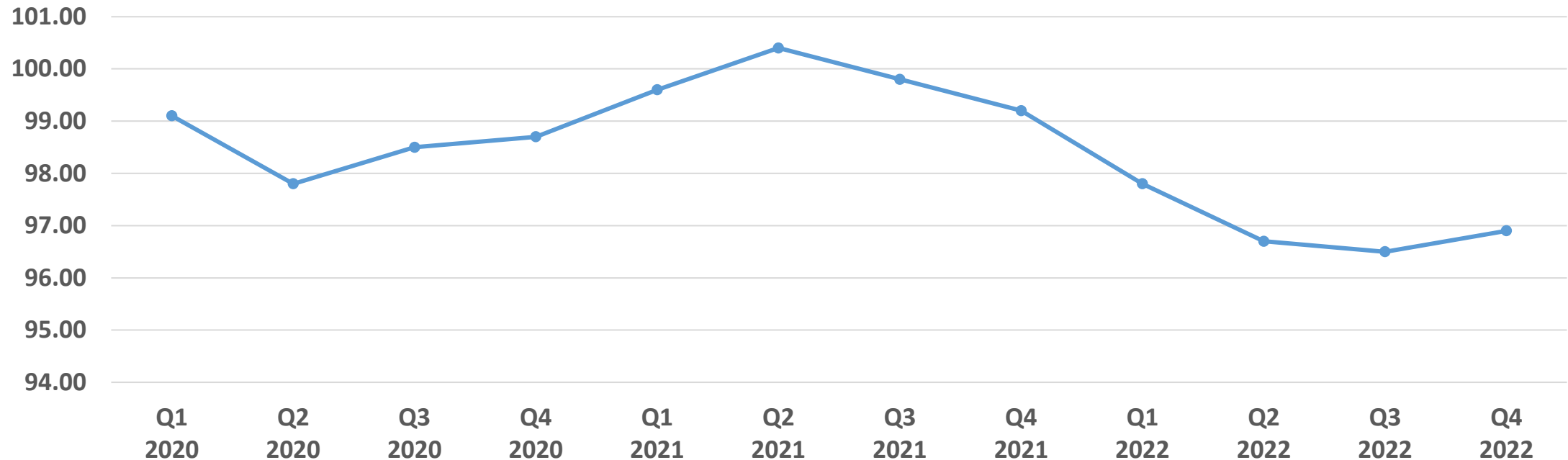
Local Unemployment Rate Trends

FY22-23 Mid-Year Budget Update

	<u>2021</u>				<u>2022</u>			
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
National	6.0%	5.9%	4.8%	3.9%	3.6%	3.6%	3.5%	3.5%
California	8.4%	7.9%	6.4%	5.8%	4.8%	4.2%	3.9%	4.1%
L.A. County	10.5%	9.7%	7.6%	6.8%	5.7%	5.1%	4.8%	4.7%
Carson	6.5%	8.7%	10.8%	11.6%	5.2%	5.2%	4.8%	4.9%
Gardena	5.6%	8.8%	11.4%	11.5%	5.0%	5.6%	4.8%	4.5%
Glendale	5.4%	8.0%	10.6%	9.9%	4.9%	4.9%	4.3%	4.2%
Hawthorne	6.6%	9.1%	11.5%	11.4%	5.0%	5.3%	4.4%	4.3%
Inglewood	7.3%	10.0%	12.2%	12.6%	5.8%	6.1%	5.3%	5.0%
Santa Monica	4.7%	6.1%	7.8%	7.7%	4.5%	4.7%	4.3%	4.4%
Torrance	4.0%	5.8%	7.9%	8.0%	3.5%	3.7%	3.2%	3.4%

Consumer Confidence Index

FY22-23 Mid-Year Budget Update



Source: Organization for Economic Cooperation and Development

- ❖ Consumer Confidence Index provides an indication of household consumption and savings

Proposed Program Modifications

FY22-23 MID-YEAR BUDGET UPDATE

Program Modifications – Fire

FY22-23 Mid-Year Budget Update

- ❖ Add 6.0 FTE Ambulance Operators
- ❖ Market Adjustment Increases for Ambulance Operator Salary Grids
- ❖ Add Three (3) 10% Field Training Officer Pay Premiums
- ❖ Appropriate Additional Funding to Purchase One (1) Used Ambulance Vehicle
- ❖ Expenditure: \$713,086 (General Fund) – offset by additional net revenues from new PP-GEMT program

Program Modifications – General Services

FY22-23 Mid-Year Budget Update

- ❖ Delete 1.0 FTE Office Assistant
- ❖ Delete 1.0 FTE Facility Operations Attendant
- ❖ Add 1.0 FTE Storekeeper
- ❖ Expenditure: (-\$20,710) Savings (Non-General Fund)

Program Modifications – Other Updates

FY22-23 Mid-Year Budget Update

- 1) Increase General Fund – Operating Fund Revenue Budget by \$12,050,521
- 2) Increase General Fund – Operating Fund Expenditure Budget by \$8.0M
- 3) Increase General Fund – SST Fund Revenue Budget by \$4,050,521
- 4) Increase General Fund – SST Fund Expenditure Budget by \$4,050,521
- 5) Increase General Fund – Restricted/Assigned Expenditure Budget by \$1,493,861

Conclusion

FY22-23 Mid-Year Budget Update

- ❖ **Though the economy has seen slight inflationary improvements, real change has yet to take hold**
 - Households remain nervous about a recession
 - Unemployment rates remain a key indicator of whether an economic downturn will occur
 - Sales tax trends expected to illustrate a slowdown in discretionary spending as the cost of living continues to rise

Conclusion

FY22-23 Mid-Year Budget Update

❖ **Staff is taking a comprehensive approach in developing next year's budget**

- Currently exploring various efficiency alternatives and evaluating revenue opportunities in the following areas:

- | | | |
|---------------------------------|----------------------------|----------------------|
| ✓ Community Facilities District | ✓ Documentary Transfer Tax | ✓ Utility Users' Tax |
| ✓ Short-Term Rental Compliance | ✓ Citywide Fee Study | ✓ Occupancy Tax |
| ✓ Comprehensive Land Use Study | ✓ Business License Tax | ✓ Stormwater Tax |

Conclusion

FY22-23 Mid-Year Budget Update

- ❖ **Torrance continues to experience economic development**
 - **Sares-Regis (Former Toyota Campus)** - Phase Three is currently under plan check for an additional five new office warehouse buildings
 - **Kearney Development (19501 Prairie Ave)** - Two new office warehouse buildings scheduled for completion in late Spring 2023
 - **Gable House Site (Proposed Mixed Use Project)** – Plans for retail and 218 residential units have been submitted for plan check
 - **Del Amo Blvd & Van Ness Ave** - Two office warehouse buildings scheduled for completion late Spring 2023
 - **Del Amo Fashion Center** - North Italia, MB Grille, and Sweet Greens are now completed and open for business

Recommendations

FY22-23 Mid-Year Budget Update

- 1) Accept and File the Fiscal Year 2022-23 Mid-Year Budget Review Report
- 2) Recommend to City Council to accept and file the Fiscal Year 2022-23 Mid-Year Budget Review Report
- 3) Approve Proposed Fiscal Year 2022-23 Mid-Year Program Modifications
- 4) Recommend to City Council to approve the proposed Fiscal Year 2022-23 Mid-Year Program Modifications

Questions & Discussion

FY22-23 MID-YEAR BUDGET UPDATE