



**CITY OF SOUTH PASADENA
FINANCE COMMISSION
SPECIAL REGULAR MEETING AGENDA
THURSDAY, MARCH 28, 2024 at 6:30 p.m.
CITY COUNCIL CHAMBERS
1424 MISSION STREET, SOUTH PASADENA, CA 91030**

South Pasadena Finance Commission Statement of Civility

As your appointed governing board, we will treat each other, members of the public, and city employees with patience, civility, and courtesy as a model of the same behavior we wish to reflect in South Pasadena for the conduct of all city business and community participation. The decisions made today will be for the benefit of the South Pasadena community and not for personal gain.

NOTICE ON PUBLIC PARTICIPATION & ACCESSIBILITY

The South Pasadena Finance Commission Meeting will be conducted in-person from the City Council Chambers, located at 1424 Mission Street, South Pasadena.

The Meeting will be available:

- In Person - City Council Chambers, 1424 Mission Street
- Via Zoom – **Webinar ID:** 822 7493 3025

To maximize public safety while still maintaining transparency and public access, members of the public can observe the meeting via Zoom in one of the three methods below.

1. Go to the Zoom website, <https://zoom.us/join> and enter the Zoom Meeting information; or
2. Click on the following unique Zoom meeting link: <https://us06web.zoom.us/j/82274933025>
3. You may listen to the meeting by calling: +1-669-900-6833 and entering the Zoom Meeting ID.

CALL TO ORDER

Chair	Peter Giulioni Jr.
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ROLL CALL

Chair	Peter Giulioni Jr.
Vice Chair	Sheila Rossi
Commissioner	Cynthia Quade
Commissioner	Y-Le Ho
Commissioner	Stephanie Hernandez

COUNCIL LIAISON:

Councilmember	Janet Braun
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ELECTED TREASURER:

City Treasurer	Zhen Tao
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PUBLIC COMMENT GUIDELINES

The City welcomes public input. If you would like to comment on an agenda item, members of the public may participate **by means of one of the following options:**

Option 1:

Participants will be able to “raise their hand” using the Zoom icon during the meeting, and they will have their microphone un-muted during comment portions of the agenda to speak for up to 3 minutes per item.

Option 2:

Email public comment(s) to fcpubliccomment@southpasadenaca.gov

Public Comments received in writing will not be read aloud at the meeting, but will be part of the meeting record. Written public comments will be uploaded online for public viewing under Additional Documents and available at the City Clerk’s Counter for viewing. There is no word limit on emailed Public Comment(s). Please make sure to indicate:

- 1) Agenda item you are submitting public comment on.
- 2) Submit by no later than March 28 at 12PM

NOTE: Pursuant to State law, the Commission may not discuss or take action on issues not on the meeting agenda, except that members of the Commission or staff may briefly respond to statements made or questions posed by persons exercising public testimony rights (Government Code Section 54954.2). Staff may be asked to follow up on such items.

1. Public Comment – General (Non-Agenda Items)

General Public Comment will be limited to 30 minutes at the beginning of the agenda. If there are speakers remaining in the queue, they will be heard at the end of the meeting. Only Speakers who sign up in the first 30 minutes of public comment will be queued up to speak.

ACTION/DISCUSSION

2. Review the Festival of Balloons/Fourth of July Event Budget and Provide a Recommendation to the City Council for an Appropriation of \$55,000 for Consideration and Approval

Recommendation

It is recommended that the Finance Commission review the Festival of Balloons/Fourth of July Event (Event) Budget and provide a recommendation to the City Council for an appropriation of \$54,500 for consideration and approval.

3. Mid-Year Recommendation

Staff recommends that the Finance Commission review and approve the Mid-Year Report for Council review.

4. Discuss Information Request for Staffing Costs (Attachments Available Tomorrow, Tuesday March 26, 2024)

5. Monthly Investment Reports for December 2023 and January 2024

Recommendation

It is recommended that the Finance Commission receive and file the Monthly Investment reports for December 2023 and January 2024

6. Minutes from meetings on 11/29/23, 1/24/24 & 2/29/24

Recommendation

It is that the Finance Commission review and approve the minutes for meetings on 11/29/23, 1/24/24 & 2/29/24.

COMMUNICATIONS

7. City Council Liaison Communications

8. Staff Liaison Communications

9. Commissioner Communications

ADJOURNMENT

UPCOMING REGULAR FINANCE COMMISSION MEETINGS

TBD	Regular Finance Commission Meeting	6:30 p.m.
May 29, 2024	Regular Finance Commission Meeting	6:30 p.m.

PUBLIC ACCESS TO AGENDA DOCUMENTS

The complete agenda packet may be viewed on the City’s website, www.southpasadenaca.gov.

Meeting recordings will be available for public viewing after the meeting. Recordings will be uploaded to the City’s YouTube Channel no later than the next business day after the meeting.

The City’s YouTube Channel may be accessed at:

https://www.youtube.com/channel/UCnR169ohzi1AlewD_6sfwDA/featured

ACCOMMODATIONS



The City of South Pasadena wishes to make all its public meetings accessible to the public. If special assistance is needed to participate in this meeting, please contact the Finance Department at (626) 403-7250 or FinanceDepartment@southpasadenaca.gov. Upon request, this agenda will be made available in appropriate alternative formats to persons with disabilities. Notification at least 48 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting (28 CFR 35.102-35.104 ADA Title II).

CERTIFICATION OF POSTING

I declare under penalty of perjury that I posted this notice of agenda for the meeting to be held on March 28, 2023, on the bulletin board in the courtyard of City Hall at 1414 Mission Street, South Pasadena, CA 91030, and on the City's, website as required by law, on the date listed below.

3/26/2024

Stephanie Pinto

Date

Stephanie Pinto, Management Analyst



Finance Commission Agenda Report

DATE: March 28, 2024

FROM: Sheila Pautsch, Community Services Director

SUBJECT: **Review the Festival of Balloons/Fourth of July Event Budget and Provide a Recommendation to the City Council for an Appropriation of \$54,450 for Consideration and Approval**

Recommendation

It is recommended that the Finance Commission review the Festival of Balloons/Fourth of July Event (Event) Budget and provide a recommendation to the City Council for an appropriation of \$54,450 for consideration and approval.

Discussion/Analysis

In Fiscal Year (FY) 2022/23, the City Council approved \$50,000 from the General Fund for the annual Fourth of July Event. As staff began to plan for the Event, the true costs of the event became apparent, which delayed payments to FY 2023/24.

Expenses for July 4, 2023	
2022/23	2023/24
\$40,867	\$43,610
Expenses for Event \$84,477	

The expenses for the Event were \$84,477 excluding City staff costs of \$22,200. After all expenses were paid, the remaining balance in the Special Events account is \$7,922. There will not be sufficient funds to cover expenses for this year's Event. Below is a detailed budget for each area of the event.

Parade	FY 2022/23	FY 2023/24
Meridian Barricades		\$13,759
Street Closure Supplies	\$4,961	
Sound	\$1,285	
Balloons (Reuse)	\$3,241	
Signage (Reuse)	\$1,231	
Event shirts	\$1,083	
Power wash	\$325 (Library)	\$500 (Fire)
Radios (Communications)		\$447
Supplies & Decorations	\$1,027	
Poster Contest	\$479	

Review and Provide a Recommendation for the Festival of Balloons/Fourth of July
 Event Budget
 March 28, 2024
 Page 2 of 5

Street Pole Flags (Reuse)	\$3,271	
Total	\$16,903	\$14,706
	Grand Total	\$31,609

Balloons, signage, and street pole flags (USA) will not be purchased annually or for the 2024 event but only when needed (\$7,743). Street closure supplies can be budgeted within the Public Works Budget. These items are also used for other events in the City.

Party in the Park	FY 2022/23	FY 2023/24
Booth enclosures (Reusable)	\$436	
Band	\$1,500	
Sound		\$1,450
Jumpers	\$1,341	
Portable restrooms, handwash stations, 3-compartment sink		\$700
LA County Health Permit	\$1,278	
Power wash (gazebos)	\$495	
Stage		\$2,200
Supplies, Decorations & Prizes	\$468	
Total	\$5,518	\$4,350
	Grand Total	\$9,868

The band, sound, and stage were moved to this portion as the high school field was unavailable in 2023. Jumpers were added in 2023 for additional activities for kids but can be eliminated. Food booth enclosures and rental of the portable restrooms, handwash station, and 3-compartment sink were necessary as part of the Los Angeles County Health Dept Permit. Enclosures will not be purchased annually or for the 2024 event but only when needed (\$436).

Fireworks	FY 2022/23	FY 2023/24
Pyro-Spectacular Inc	\$15,590	\$15,000
Sound and Lighting		\$6,050
SPUSD Rental		\$3,504
Supplies	\$100	
Street Banners	\$2,756	
Total	\$18,446	\$24,554
	Grand Total	\$43,000

When combining all three areas of the Event including City staff, the total event cost is \$106,677. Staff costs were absorbed within each department's personnel budget.

Review and Provide a Recommendation for the Festival of Balloons/Fourth of July
 Event Budget
 March 28, 2024
 Page 3 of 5

As staff prepares for the 2024 Fourth of July Event, the following purchases are needed to secure vendors before the end of FY 2023/24. Costs are estimated as no purchases have been made for the 2024 Event.

Parade	FY 2023/24	FY 2024/25
Poster Contest	\$500	
Radios		\$500
Power Wash (Library)		\$325
Power Wash (Fire)		\$500
Sound		\$1,300
Meridian Barriers		\$15,000
Street Closure Supplies	\$5,000	
Event Shirts	\$1,250	
Decorations and supplies	\$1,000	
Totals	\$7,750	\$17,625
	Grand Total	\$25,375

The parade portion of the Event has a reduction of \$7,195 due to utilizing reusable balloons, signage, and US Flags. These items will be purchased at the end of use.

Party in the Park	FY 2023/24	FY 2024/25
Jumpers	\$750	\$750
Portable restrooms, handwash stations, 3-compartment sink		\$1,200
LA County Health Permit	\$1,300	
Power Wash (Gazebos)		\$495
Supplies, Decorations & Prizes	\$500	
Total	\$2,550	\$2,445
	Grand Total	\$4,995

The Party in the Park portion of the Event is \$5,542 lower but will be transferred to the Fireworks Show.

Fireworks	FY 2023/24	FY 2024/25
Pyro-Spectacular Inc	\$18,090	\$17,500
Sound, lighting, stage		\$10,000
Band		\$2,000
Street Banner	\$3,000	
Supplies	\$100	
SPUSD Permit Fee	\$22,960	
Total	\$44,150	\$29,500
	Grand Total	\$73,650

Review and Provide a Recommendation for the Festival of Balloons/Fourth of July
 Event Budget
 March 28, 2024
 Page 4 of 5

The Fireworks Show portion of the Event has increased due to South Pasadena Unified School District (SPUSD) Permit Fee of \$22,960, an increase of \$5,000 for Pyro-Spectacular for the fireworks show and moving the entertainment back to the Fireworks Show (\$5,950).

There will not be sufficient funds to cover expenses for this year's Event. Staff is requesting an appropriation of \$54,450 to cover the expenses for the 2024 Event that will be paid in FY 2023/24 and the remaining paid in FY 2024/25.

In the above two budgets, staff costs are not included. In FY2023/24 approximately \$22,200 was used to cover staff costs for the entire event which included full and part-time staff from Police, Public Works, Fire, Community Services, and a few other departments.

Expenses for July 4, 2024			
Event Area	2023/24	2024/25	Total
Parade	\$7,750	\$17,625	\$25,375
Party in the Park	\$2,550	\$2,445	\$4,995
Fireworks Show	\$44,150	\$29,500	\$73,650
Staff Costs		\$30,980	\$30,980
	\$54,450	\$80,550	\$135,000
Total Event Cost \$135,000			

Staff will budget appropriately in FY 2024/25 as there is a better understanding of expenses for the event. Staff will also take into account that costs will rise when items need to be replaced such as US flags, balloons, food enclosures, signages, and the like.

Staff is looking into other location options for the Fireworks show with one location being the Arroyo Seco Golf Course. Staff is still working on this option with the Fire Department and Fireworks vendor as there may be costs to spraying area brush with a fire retardant.

In 2023, the revenue from ticket sales was \$17,066; with a total of 1,420 tickets sold. An Additional 80 tickets were reserved for poster contest winners and families, parade drivers, and city staff and families. Ticket sales were limited due to not having access to the field for viewing while the field was under construction. Ticket costs were \$11 pre-sale and \$13 at the door. Staff is looking to increase ticket sales to \$20 for the 2024 event to assist in cost recovery. If ticket sales reach 2,500 attendees, revenue would be estimated at \$50,000 which is about one-third of the entire budget.

Alternatives Considered

1. Eliminate an area or areas of the Event to decrease costs
2. Eliminate the entire Event

Next Steps

1. Provide the City Council with the recommendation of the Finance Committee

Fiscal Impact

The total Event cost is \$135,000. This Event will be paid for by the Community Services Department Special Events Account No. 101-8030-8031-8264. With the appropriation of \$54,450 to Account No.101-8030-8031-8264, funds will be available to provide the deposit for the fireworks contract, and school district payment as well as purchases needed for services and supplies in FY 2023/24. The remaining cost of \$80,550 will be expended in FY 2024/25.



Finance Commission Agenda Report

DATE: March 28, 2024

FROM: John Downs, Finance Director

SUBJECT: **Approval of FY 2023-24 Mid-Year Budget Report and Capital Improvement Program (CIP) Continuing Appropriations**

Recommendation

Staff recommends that the Finance Commission review and approve the Mid-Year Report for Council review.

Background

On June 21, 2023, the City Council adopted the Fiscal Year (FY) 2023-24 Operating and Capital Improvement Program (CIP) budgets. The FY 2023-24 budget is the City's financial operating plans that establishes the City's goals, budget priorities, and desired service levels for the fiscal year, as well as identifies the fiscal resources necessary to achieve them. The adopted budget was based on certain assumptions and meeting expenditure and revenue projections. The Mid-Year Financial Review is presented to The City Council to provide an updated financial forecast for the current year.

The FY 2023-24 Mid-Year Financial Review reports on the City's fiscal performance through mid-year (July through December), comparing all revenues and expenditures incurred during the first two quarters of FY 2023-24 to the same period in FY 2022-23. The Mid-Year Financial Review also provides an updated FY 2023-24 Financial Forecast, as well as presents mid-year budget adjustments for Council's consideration to amend the FY 2023-24 Budget.

As customary, the Mid-Year Financial Review primarily focuses on the General Fund since this is the fund that supports traditional municipal services the City provides for residents, such as law enforcement, fire protection, public works services, parks, and recreation.

This matter was presented to the City Council and Finance Commission on February 21, 2024 at a Special Joint Meeting. The Finance Commission requested further review of the Mid-Year request, as well as additional financial reports. At the regular meeting of the Finance Commission on February 29th, additional information as provided and discussed. The Commission recommended further review of the documents and requested that staff return with additional reporting.

Analysis

FY 2022-23 Year End

At the end of each fiscal year, the Finance Department begins its process of closing out the year. This process includes trueing up the budget, and ensuring all capital improvement project carryovers are processed and reflected in the new fiscal year. In addition, to avoid possible budget inflation, at the year end of each fiscal year, all purchase orders and encumbrances are closed out, excluding multi-year capital projects.

Once the City’s budget is adopted and committed in Springbrook, the City’s financial system, the new fiscal year is open for activity. Staff from each department has the ability to review the general ledger, enter purchase orders for services, and track department revenues and expenditures.

FY 2022-23 General Fund Year-End Performance

The FY 2022-23 General Fund Budget included expenditures in the amount of \$41.7 million offset by \$42.2 million in projected revenues. Based on the audited figures for FY 2022-23, the City ended the year with \$39.1 million in expenditures, offset by \$39.4 million in revenue and the use of \$1.3 million in net transfers. The FY 2022-23 ending fund balance is \$23.6 million, however, only \$19.0 million is spendable. In the table below, revenue and expenditure figures include transfers in/out.

TABLE 1		
FY 2023 GENERAL FUND YEAR-END		
PERFORMANCE		
	FY 2023 Adopted Budget	FY 2023 Year- End (Audited)
Beginning Fund Balance	\$ 20,810,029	\$ 24,672,171
Revenues	42,224,170	39,417,605
Expenditures	41,721,612	40,413,640
Operating Surplus (Deficit)	502,558	(996,035)
Ending Fund Balance	\$ 21,312,587	\$ 23,676,136
Required Reserve Balance	\$ 12,667,251	\$ 11,825,282

FY 2023-24 Changes from Original Approved Budget to Adopted Budget

When staff presented the FY 2023-24 budget to Council for consideration in June 2023, economists were still discussing concerns of inflation, a CPI increase of 4%, and interest rate adjustments by the Federal Reserve Bank. However, actual economic activity as measured by job gains, industrial production, and retail sales

were still indicating growth. As mentioned in the FY 2024 budget message, the current

FY 2023-24 Mid-Year Budget Report

Page 3 of 11

climate was not as damaging as it has been to other cities due to the fact that the City of South Pasadena has a different revenue base including a healthy property tax base and a City’s return of 24 cents to the property tax dollar.

- The measure A – 75 cents sales transaction tax is now out-performing its traditional counterpart of the Bradley Burns 1% sales tax.
- The American Rescue Plan Act of 2021 created the State and Local Fiscal Recovery Fund (SLFRF). The City received \$6,059,235 of SLFRF funds, and City Council has prioritized key projects across the agency for use of these funds, offsetting the reliance on the general fund.
- The City developed a zero-based budget for FY 2023-24, developing a budget from the ground-up on each line-item across the document, rather than simply making adjustments to previously adopted versions of a long-standing budget.

The FY 2023-24 budget included significant impacts due to anticipated one-time cost related to the City’s Housing Element, salary increases from prior approved labor agreements as well as support for the Lighting and Landscape Maintenance District (LLMD) fund. The proposed mid-year review and adjustments include additional measures to address the purchase of historic vacant homes from Caltrans as well as increased legal services. Revenues are adjusted lower by \$581,331 to account for the projected decreases in sales tax revenues, rentals and charges for services. The total adjusted revenues for FY 2024 have changed from \$39,567,924 to \$38,986,593. Expenditures are adjusted from \$41,415,272 to \$42,703,191 for a net change of (\$1,438,715).

Mid-Year General Fund appropriations adjustments are \$844,384, broken down between ongoing adjustments of \$494,086 and one-time adjustments of \$350,298. The tables below reflect the FY 2022-23 General Fund Approved and Revised budgets.

TABLE2		
FY 2024 GENERAL FUND BUDGET		
	FY 2024 Approved Budget	FY 2024 Revised Budget
Beginning Fund Balance	\$23,927,934	\$23,676,136
Revenues	\$39,567,924	\$38,986,593
Expenditures	\$41,415,272	\$42,703,191
Operating Surplus (Deficit)	(\$1,847,348)	(\$3,716,598)
Ending Fund Balance	\$22,080,586	\$19,959,538

The ongoing adjustments are due to 4th of July events, increased legal services and higher than expected Department of Industrial Relations Assessments. The one-time adjustments in expenditures for the year are for unexpected and unbudgeted

expenses occurring this FY 2023 including increased legal costs for special counsel, Caltrans property related acquisition costs, and temporary staffing cost due to vacancies. Details of these adjustments are shown in Attachment A.

FY 2022-23 Mid-Year Financial Report

The table below shows the City's revenues and expenditures incurred through the mid-year point of the two fiscal years (first two quarters), from July 1 through December 31 for both fiscal years 2023-24 and 2022-23 for comparison purposes.

TABLE 3 GENERAL FUND REVENUES & EXPENDITURES JULY - DECEMBER					
	FY 2024 Budget	FY 2024 July - December Actuals	FY 2023 July - December Actuals	Year over Year 6 Month Dollar Comparison	Year over Year 6 Month Comparison Percentage
Revenues					
Property Taxes	\$ 20,075,533	\$ 6,298,399	\$ 5,951,107	\$ 347,292	5.84%
Sales Taxes	6,478,033	2,011,402	2,166,057	(154,655)	-7.14%
Utility Users Taxes	4,352,462	1,907,961	1,872,305	35,656	1.90%
Business Licenses & Permits	796,200	473,059	434,766	38,293	8.81%
Charges for Current Services	4,141,520	2,222,581	2,267,899	(45,318)	-2.00%
Fines, Forfeitures & Penalties	58,000	46,205	35,602	10,603	29.78%
Other Taxes & Revenue	3,661,483	1,571,914	1,240,664	331,250	26.70%
Total Revenues	\$39,563,231	\$14,531,521	\$13,968,401	\$563,120	4.03%
Expenditures					
Wages & Benefits	\$26,717,742	\$14,826,789	\$13,450,320	1,376,469	10.23%
Operations & Maintenance	\$12,615,785	\$4,892,902	\$4,082,013	810,889	19.86%
Capital Outlay	\$258,000	\$94,327	\$20,179	74,148	367.45%
Transfers Out	2,267,280	-	-	-	0.00%
Total Expenditures	\$41,858,807	\$19,814,018	\$17,552,512	\$2,261,506	12.88%

The table above shows the City's revenues and expenditures incurred through the mid-year point of the two fiscal years (first two quarters), from July 1 through December 31 for both fiscal years 2022-23 and 2023-24 for comparison purposes.

FY 2023-24 Mid-Year Revenue Performance

Overall, revenues for the City are up 4.0% (\$563,120) for the first half of FY 2023-24 compared to FY 2022-23. Outlined below is a summary of the revenue performance for the City's major revenues:

Property Tax

Through the mid-year point in FY 2023-24, the City's largest revenue, Property Tax, was up 5.84% (\$347,292) from FY 2022-23. The City has received 31% of the revenue and expects the largest amount to come in April 2024. For FY 2023-24, the City budgeted \$20,075,533.

In respect to Secured Property Taxes, the City received its Property Tax installment in

FY 2023-24 Mid-Year Budget Report

Page 5 of 11

December 2023, representing 40% of what the State expects to receive for the whole year. Therefore, on an annualized basis, the City's estimated Secured Property Taxes are on track.

Please note, the City received \$1,520,780 in Property Tax and \$1,956,546 of Property Tax in Lieu of Vehicle License Fees (VLF) in January. These payments are not reflected in the December revenues. For FY 2023-24, it is anticipated that the City will receive a total \$3,905,907 in Property Tax in Lieu of VLF revenue for the fiscal year.

Sales Taxes

Taxes (including Sales Tax Measure A) are down 7.14% (\$154,655) through the first half of FY 2023-24 from last year. Sales Taxes makes up 16% of total General Fund revenues and is the City's second largest revenue stream. The City budgeted \$6.5 million for FY 2023-24, however, we are updating this projection to reflect a forecast received from the City's sales tax consultant. The estimated budget will be decreased by \$262,523 to \$5.8 million.

Utility Users Tax (UUT)

UUT revenues are up 1.90% (\$35,656) in FY 2023-24 from last year. UUT revenues for water, telephone and cable increased the first six months of the year while UUT revenues for electric and gas decreased. UUT - telephone is expected to decrease as people are no longer using landlines.

Business License & Permits

The revenue from Business Licenses and Permits saw an 8.81% increase (\$38,293) compared to the previous year. Despite a reduction in filming permits, there was growth in revenues from business licenses and compliance efforts, parking permits, street/curb permits, Fats Oils and Grease (FOG), wastewater permits, and street closure permits.

Charges for Current Services

Revenue from Charges for Services decreased by 2.00% (\$45,318) from last year. This category includes fees from Plan Check Fees, Paramedic Fees, Filming, Planning Fees, Building Permits, Inspection, and Recreation Fees. Notably, Building Permits and Paramedic Fees experienced the most significant increases, whereas Plan Check and Police and Fire Filming Permits saw the largest decreases compared to last year, given the high cost of construction and the film industry writers' strike.

Fines, Forfeits, & Penalties

Fines, Forfeitures, and Penalties increased by 29.78% (\$10,603) from last year. The reason for this increase is due simply to increases in Vehicle Code Fines.

Other Revenues

Other Taxes and Revenue category saw an increase of 26.70% (\$331,250) compared to the previous year. This group encompasses Franchise and Transfer Taxes, Use of Money & Property, Revenue from Other Agencies, and Other Miscellaneous Revenues. The largest contributor to this increase was Revenue from Other Agencies, followed by

FY 2023-24 Mid-Year Budget Report

Page 6 of 11

Other Taxes. The only segment to experience a decrease from the previous year was Use of Money & Property.

FY 2023-24 Mid-Year Expenditure Performance

The City expended 12.88% (\$2,261,506) more than last year. The increase in expenditures can be attributed to increase in professional and contractual services, salary, liability insurance and legal services. The Finance Department will continue to monitor spending, address unanticipated needs for the current year, and help ensure that departments are adhering to the approved budget and planning appropriately for the future budget.

FY 2023-24 Financial Forecast

In addition to reporting on the fiscal condition of the City through the first half of the year, the FY 2023-24 Mid-Year Financial Review provides an updated FY 2023-24 Financial Forecast. Throughout the year, fiscal issues arise and budget adjustments may be required that may impact the FY 2023-24 Adopted Budget. When this happens, budget assumptions and year-end projections change. The Mid-Year Financial Review is usually a good time to present an updated FY 2023-24 Financial Forecast, as we become aware of new fiscal issues that arise subsequent to the budget adoption.

Refer to Table 4 below for an updated FY 2022-23 Financial Forecast:

The second column on Table 4 represents the FY 2023-24 Adjusted Budget, considering all unanticipated expenditures and proposed budget adjustments. Based on the second column, the new FY 2023-24 ending fund balance is projected to be \$19,959,538. The new reserve level is above the minimum General Fund reserve level of 30% of the current-year operating budget.

TABLE4 GENERAL FUND ADJUSTEDFY2023-24 FINANCIAL FORECAST		
	FY2023-24 Budget	FY 2023-24 Adjusted Budget
<u>Revenues</u>		
Adopted Revenues	\$39,563,231	\$39,563,231
Transfers - In	\$4,693	\$4,693
Total Revenues & Transfers - In	\$39,567,924	\$39,567,924
Adjustments to Revenue Estimates		
Bradley Burns 1% Local Sales and Use Tax		(196,523)
Measure A Sales Tax		(66,000)
Licenses & Permits		(25,000)
Fines, Forfeitures & Penalties		11,500
Charges for Current Services		(219,748)
Other Taxes & Revenues		(85,560)
Total Change to Revenue Estimates		(581,331)
Total Adjusted Revenues & Transfers In	\$39,567,924	\$38,986,593
<u>Expenditures</u>		
Adopted Expenditures (including Transfers Out)	\$39,147,992	\$39,147,992
City Council Approved Budget Amendments		
1st Quarter Council Approved Budget Adjustments		193,513
2nd Quarter Council Approved Budget Adjustments		38,512
February Council Approved Budget Adjustments		211,510
YTD Council Approved Adjustments		443,535
Mid-Year Requests		
City Manager Operational Budget (Proposed)		33,937
Community Development Operational Budget (Proposed)		249,854
Community Services Operational Budget Proposed		40,000
Finance & Administration Operational Budget (Proposed)		66,507
Management Services Operational Budget (Proposed)		342,411
Total Mid-Year Adjustments		732,709
Transfers - Out	2,267,280	
CIP Carry-Overs		111,675
Total Transfers Out	2,267,280	2,378,955
Total Adjusted Expenditures	\$41,415,272	\$42,703,191
Operating(Deficit)/Surplus	(\$1,847,348)	(\$3,716,598)
Beginning Fund Balance	\$20,810,029	\$23,676,136
Ending Fund Balance	\$18,962,681	\$19,959,538
Minimum GF FB Reserve (30% of Revenues)	\$11,870,377	\$11,695,978

FY 2023-24 Mid-Year Budget Adjustments

Staff is presenting the following Mid-Year Budget Adjustments for Council's consideration to amend the FY 2023- 24 Budget:

General Fund:

- City Manager Operational Budget (\$33,937 – All Funds) - An additional appropriation in the amount of \$33,937 from General Fund reserves is needed to cover costs for Land Management survey and site analysis for Iron Works Museum facility site, Holiday Lighting and Décor (off-set by Chamber of Commerce deposit) and legal services for special counsel related to Caltrans Housing (from Slater Reserve).
- Community Development Operational Budget (\$249,854 – All Funds) - An additional appropriation from General Fund reserves, \$249,854 for activities related to the Caltrans properties including KMA financial analysis and acquisition of six historic homes (from Caltrans Vacant Lot Reserve), special counsel on legal services related to Holy Family, and reduction of appropriations related to Moffat St. litigation.
- Community Services Operational Budget (\$40,000 – All Funds) - Additional appropriations from General Fund reserves, \$40,000 to cover full cost of 4th of July event, less staffing costs.
- Finance & Administration Operational Budget (\$85,679 – All Funds) - Additional appropriation from General Fund reserves, \$66,507 for Consulting fees related to five-year financial forecast; PERS fees, Arbitrage additional contractors (due to vacancies), LA County Property tax administrative fees.
- Management Services Operational Budget (\$342,411 – All Funds) - Additional appropriations from General Fund reserves, \$342,411 to true up costs through end of fiscal year per Richards, Watson and Gershon (RGW) and Department of Industrial Relations Assessment increased annual fee.

Staff is also recommending Mid-Year Budget Adjustments for the City Council's consideration to amend the FY 2023-24 Budget for other funds. The proposed FY 2023-24 Mid-Year Budget adjustments are listed in Attachment A.

Other Funds:

- Finance & Administration Operational Budget (\$19,172) - Additional appropriations from Sewer Fund (\$7,189) for consulting fees related to 5-year financial forecast, Arbitrage additional contractors (due to vacancies), Water (\$11,982) for consulting fees related to five-year financial forecast, Arbitrage additional contractors (due to vacancies).
- Public Works Operational Budget (\$18,264)- Additional appropriation in the

amount of (\$9,990) from Open Streets Grants, Water Fund (\$17,274) for Critical Water Treatment cost related to FY 2022-23 billed to the City very late.

- Public Works Capital Improvement Program (CIP) Carryovers from FY 2022-23 Capital Budget (\$731,619) - Carryover FY 2023-24 CIP appropriations for the following funds:
 - Capital Improvement Program Fund \$731,619
 - General Fund \$111,675
 - Street Improvements Program \$11,675
 - Facilities & Equipment Replacement \$72,665
 - SR 110 General Fund Reserve \$11,470
 - Sewer \$70,000
 - Proposition A \$19,378
 - Sewer \$27,500
 - SB2 Planning Grant (\$20,067)
 - Rogan HR 5294 \$9,814
 - Measure M \$72,435
 - Capital Growth (\$8,782)
 - Community Development Block Grant (CDBG) \$25,000
 - Park Impact Fees \$14,968
 - Highway Safety Improvement Program (HSIP) \$352,088
 - Arroyo Seco Golf \$4,775
 - Water \$27,500

Staff will plan for a separate study session with City Council and Finance Commission to focus on CIP projects and funds.

Special Reserve Funds

Staff requests the City Council's consideration of the use of special reserve funds for specific related uses:

- 626 Prospect Litigation (Slater) Reserve: \$16,936.90 for special counsel on Caltrans properties. City Manager was given direction to onboard special counsel, and did so using City Manager's funds. City Council later approved the use of 626 Prospect Litigation (Slater) Reserve for subsequent invoices and costs related to this project.
- Caltrans Vacant Lot Purchases: \$243,000 to cover the cost of acquisition on six vacant historic Caltrans homes.

The mid-year adjustment includes the assumption that the use of these reserves would be considered and approved (as shown above in the Department-specific narratives). Should City Council not approve these uses, other funds would need to be identified to account for these expenditures.

State & Local Fiscal Recovery Fund (SLFRF)

The City received its allocation of SLFRF funds in July 2021 and 2022 totaling \$6,059,236. During FY 2022-23, following the City Council's direction, the City expended \$1,118,655 to offset the first year of salary negotiations, Police Department replacement of Tasers and Body Cameras, Microsoft 365 software, Fire Department Breathing Apparatus and for CivicPlus recreation registration software.

According to FY 2023-24 Adopted Budget, the SLFRF Funds are programed as follows:

- \$160,000 – Library Radio Frequency Identification (RFID) Automated system
- \$600,000 for Fire Air Utility Apparatus
- \$100,000 IT Master Plan
- \$300,000 Public Works Automatic Asphalt Truck
- \$2,338,717 for salaries and Capital Improvement Projects

The fund has \$1,441,864 of unprogrammed funds available for future activities based on City Council direction as the City's begins the FY 2024-25 budget process.

Lighting and Landscaping Maintenance District (LLMD) Fund

The Lighting and Landscaping Maintenance District (LLMD) assessment provides annual funds for the maintenance and operation of traffic signals, streetlights, median landscaping, street tree trimming, and tree removals and replacements. Each year, the City Council establishes LLMD assessments which provide approximately \$900,000 in revenue. The revenue is collected through the County Assessor's Office as part of the property tax rolls. However, for numerous annual budget cycles, the LLMD costs have exceeded the revenue, by upwards of \$800,000. Therefore, each year, General Fund monies have been transferred into the LLMD fund to balance the budget.

As a result of Proposition 218 (Prop 218), the City cannot increase the proposed assessments without going through a public ballot process. The City has historically relied on an exemption of Prop 218 (passed in 1997), that allows the renewal of the LLMD assessments, provided the rates are not changed. If the assessment rates are changed, then the balloting requirements under Prop 218 must be fulfilled. In January 2017, a ballot to increase assessments was performed. The final tally of the vote was 60.9% opposed and 39.1% in favor of the new assessments. As a result, assessment rates have remained unchanged.

In considering alternatives to address the imbalance of revenue vs. expenditures in the LLMD fund, City staff are analyzing options, and will return to the City Council for robust discussion and brainstorming during the FY 2024-25 budget development process to identify options to reduce the reliance on the general fund, and how to make the fund whole.

Fiscal Impact

These adjustments will serve to keep the General Fund and Capital Improvement Program (CIP) projects in line with the estimated year-end actual. The overall fiscal impact is a decrease to the General Fund reserve of \$3,716,598. During the remainder

of the fiscal year, if any material deficiencies arise, they will be brought forward to the City Council for adjustment.

Key Performance Indicators and Strategic Plan

This item is in line with the Finance Department's Key Performance Indicator. The mid-year adjustment is being presented to provide a more transparent Budget process.

Attachments:

- 1) FY 2023-24 Mid-Year Expenditure and Revenue Adjustments
- 2) Capital Improvement Program (CIP) FY 2023-24 Continuing Appropriations
- 3) UAL Payment details
- 4) YTD through December 2023 Expenditures
- 5) YTD through December 2023 Revenues (Forthcoming)
- 6) YTD through January 2024 Expenditures and Revenues (Forthcoming)
- 7) YTD through December 2023 Expenditures and Revenues Summary (Forthcoming)
- 8) YTD through January 2024 Expenditures and Revenues Summary (Forthcoming)
- 9) SLRFR Overview (Forthcoming)

Fund	Acct #	Department	Fee Description	Adopted Budgeted	Mid Year Adj.	Requested Adj. Total	Comments
101	101-0000-0000-4820-001	COMMUNITY SERVICES	Rsv	\$ 60,000.00	\$ 12,000.00	\$ 72,000.00	Trending upwards
101	101-0000-0000-4825-000	COMMUNITY SERVICES	Rental - Tennis	\$ 108,000.00	\$ (86,960.00)	\$ 21,040.00	Contract Timing
101	101-0000-0000-4885-000	COMMUNITY SERVICES	Rental - Sr Citizen Ctr	\$ 12,000.00	\$ (4,000.00)	\$ 8,000.00	Trending downwards
101	101-0000-0000-5265-002	COMMUNITY SERVICES	Sr. Citizens Classes	\$ 14,000.00	\$ (2,000.00)	\$ 12,000.00	Class registration trending lower than expected; instructor changes, space needs to accommodate
101	101-0000-0000-5265-003	COMMUNITY SERVICES	Membership	\$ 7,500.00	\$ (500.00)	\$ 7,000.00	Lower Registrations levels
101	101-0000-0000-5265-004	COMMUNITY SERVICES	Sr. Citizens Bus Trips	\$ 4,500.00	\$ 1,000.00	\$ 5,500.00	Trending upwards
101	101-0000-0000-5265-005	COMMUNITY SERVICES	Programs	\$ 1,500.00	\$ 380.00	\$ 1,880.00	Trending upwards
101	101-0000-0000-5265-006	COMMUNITY SERVICES	I.D.	\$ 600.00	\$ 100.00	\$ 700.00	Trending upwards
101	101-0000-0000-5270-001	COMMUNITY SERVICES	Camp Med Fees	\$ 300,000.00	\$ (90,000.00)	\$ 210,000.00	Lower Registrations levels
101	101-0000-0000-5270-002	COMMUNITY SERVICES	Recreation Classes	\$ 170,000.00	\$ (60,000.00)	\$ 110,000.00	Class registration trending lower than expected; instructor changes, space needs to accommodate
101	101-0000-0000-5270-003	COMMUNITY SERVICES	Special Events	\$ 40,000.00	\$ 30,000.00	\$ 70,000.00	Tickets sales in June rather than July; anticipate hitting target goals by July event date
101	101-0000-0000-5270-008	COMMUNITY SERVICES	Concerts in the Park	\$ 25,000.00	\$ (10,000.00)	\$ 15,000.00	Last year did not max out events; looking for sponsors and donations. COVID sponsorship still low
101	101-0000-0000-5270-009	COMMUNITY SERVICES	War Memorial Kitchen	\$ 2,500.00	\$ (500.00)	\$ 2,000.00	Closing the 4 week closure for elections; reservations cancelled- March date?
101	101-0000-0000-5501-003	COMMUNITY SERVICES	Donations - Senior Meals	\$ 39,600.00	\$ (11,600.00)	\$ 28,000.00	CDBG funds delay; contract reimbursements -- Follow up with Terry
101	101-0000-0000-5260-000	LIBRARY	Library Fees	\$ 700.00	\$ 300.00	\$ 1,000.00	Small increases expected; increase usage
101	101-0000-0000-5260-003	LIBRARY	Library Replacements	\$ 6,200.00	\$ 1,000.00	\$ 7,200.00	Small increases expected; increase usage
101	101-0000-0000-5260-004	LIBRARY	Library Equip. Rental	\$ 1,400.00	\$ 1,472.00	\$ 2,872.00	Small increases expected; increase usage
101	101-0000-0000-4860-000	LIBRARY	Rental - Library Comm Room	\$ 20,000.00	\$ 5,000.00	\$ 25,000.00	Trending upwards
101	101-0000-0000-4600-000	FINANCE	Vehicle Code Fines	\$ 18,500.00	\$ 6,500.00	\$ 25,000.00	Trending upwards
101	101-0000-0000-4620-000	FINANCE	Other Court Fines	\$ 1,500.00	\$ 5,000.00	\$ 6,500.00	Trending upwards
101	101-0000-0000-4200-000	FINANCE	Sales & Use Tax	\$ 2,972,321.00	\$ (196,523.00)	\$ 2,775,798.00	Based on HDL forecast; trending downward in both about \$263K across the board
101	101-0000-0000-4200-002	FINANCE	Sales Tax - Measure A	\$ 3,121,000.00	\$ (66,000.00)	\$ 3,055,000.00	Based on HDL forecast; trending downward in both about \$263K across the board
101	101-0000-0000-4445-000	COMMUNITY DEVELOPMENT	Filming Permits	\$ 85,000.00	\$ (25,000.00)	\$ 60,000.00	Impacts due to writers strikes
101	101-0000-0000-5200-002	COMMUNITY DEVELOPMENT	Planning Fees	\$ 300,000.00	\$ (155,000.00)	\$ 145,000.00	Result of economy; anticipated larger projects with DTSP, slow development
101	101-0000-0000-5200-003	COMMUNITY DEVELOPMENT	Plan Check	\$ 700,000.00	\$ 40,000.00	\$ 740,000.00	Trending upwards; SFR, additions, room remodels
101	101-0000-0000-5200-004	COMMUNITY DEVELOPMENT	Building Permits	\$ 600,000.00	\$ 40,000.00	\$ 640,000.00	Trending upwards; SFR, additions, room remodels
101	101-0000-0000-5200-007	COMMUNITY DEVELOPMENT	Administrative Citations	\$ 25,000.00	\$ (10,000.00)	\$ 15,000.00	Code enforcement, citations issued & no method to collecting
101	101-0000-0000-5200-008	COMMUNITY DEVELOPMENT	Design Review Fee	\$ 38,000.00	\$ (8,000.00)	\$ 30,000.00	Result of economy; anticipated larger projects with DTSP, slow development
101	101-0000-0000-5200-009	COMMUNITY DEVELOPMENT	Cultural Heritage (CHC) Fee	\$ 30,000.00	\$ 2,000.00	\$ 32,000.00	Historic resources evaluation; folks remodeling homes

Fund	Acct #	Department	Fee Description	Adopted Budgeted	Mid Year Adj.	Requested Adj. Total	Comments
106	106-0000-0000-5520-000	COMMUNITY DEVELOPMENT	Technology Surcharge	\$ 32,000.00	\$ (10,000.00)	\$ 22,000.00	Planning fees down; surcharge is a fee charged with planning applications
205	205-0000-0000-5500-000	COMMUNITY SERVICES	Senior	\$ 5,000.00	\$ (5,000.00)	\$ -	No longer selling MTA Bus Passes
205	205-0000-0000-5504-000	COMMUNITY SERVICES	Prop A - NTD Disc. Incentive	\$ 12,000.00	\$ 35,441.00	\$ 47,441.00	Auditing incentive; past years revenue remitted this year
213	213-0000-0000-5071-021	COMMUNITY DEVELOPMENT	SB2 Grant	\$ -	\$ 160,000.00	\$ 160,000.00	Grant for SB 2; received reimbursements
220	220-0000-0000-5412-001	COMMUNITY DEVELOPMENT	BIT - Filming Permits	\$ 31,875.00	\$ (5,875.00)	\$ 26,000.00	Down due to filming permits down
232	232-0000-0000-5084-008	COMMUNITY SERVICES	County Park Bond - Maint	\$ 65,000.00	\$ 25,000.00	\$ 90,000.00	Received funding
255	255-0000-0000-5215-000	COMMUNITY DEVELOPMENT	Growth Requirement - Resident	\$ 50,000.00	\$ 30,000.00	\$ 80,000.00	Most projects being processed are residential projects
255	255-0000-0000-5216-000	COMMUNITY DEVELOPMENT	Growth Requirement - Comm/ Indus	\$ 10,000.00	\$ (9,000.00)	\$ 1,000.00	Commercial projects are down
275	275-0000-0000-5200-008	COMMUNITY DEVELOPMENT	Park Impact Fees	\$ 160,000.00	\$ 40,000.00	\$ 200,000.00	Assessed with building permits issued
295	295-0000-0000-5275-005	COMMUNITY SERVICES	Filming	\$ 12,600.00	\$ (7,600.00)	\$ 5,000.00	Filming at the Golf Course; impacted by strike
296	<i>Being created...</i>	COMMUNITY DEVELOPMENT	Public Art Fee	\$ -	\$ 7,500.00	\$ 7,500.00	NEW Fund for Public Art Program/Fees
296	295-0000-0000-5275-005	COMMUNITY SERVICES	Filming	\$ 12,600.00	\$ (7,600.00)	\$ 5,000.00	Filming at the Golf Course; impacted by strike

Fund	Acct #	Department	Adopted Budget	Mid Year Adj.	Requested Adj. Total	Narratives
101	101-2010-2011-8170-000	City Manager	\$ 40,000.00	\$ 12,000.00	\$ 52,000.00	Land management survey for Iron Works Museum
101	101-2020-2012-8190-000	City Manager	\$ 20,000.00	\$ 5,000.00	\$ 25,000.00	To account for Chamber of Commerce 5k Deposit & Tree Lighting
101	101-7010-7011-xxxx-000	Community Development	\$ -	\$ 243,000.00	\$ 243,000.00	Caltrans: KMA financial analysis (\$7,930), deposits (\$6,000), acquisition 6 historic (\$228,200) ; Item 21, 2/7/2024
101	101-7010-7011-8160-000	Community Development	\$ -	\$ 30,000.00	\$ 30,000.00	Rutan & Tucker
101	101-7010-7011-8165-000	Community Development	\$ 29,146.00	\$ (23,146.00)	\$ 6,000.00	Moffat St Litigation is over and balance of deposit (\$25,000) must be returned to Developer (TBD)
101	101-8030-8031-8264-000	CSD/Admin	\$ 50,000.00	\$ 40,000.00	\$ 90,000.00	Start up funds for 2024 - 4th of July event. True cost of event - excluding staff
101	101-3010-3041-8170-000	Finance	\$ 135,000.00	\$ 41,380.00	\$ 176,380.00	Financial Consultants Bill Statler & NHA & Arbitrage
101	101-3010-3041-8020-000	Finance	\$ 9,600.00	\$ 8,150.00	\$ 17,750.00	PERS Late Fees
101	101-3010-3011-8180-000	Finance	\$ 100,000.00	\$ 4,359.82	\$ 104,359.82	MV CHENG
101	101-3010-3041-8335-000	Finance	\$ 177,069.00	\$ 12,617.19	\$ 189,686.19	True up for property Tax admin Fee - Offset by PD
500	500-3010-3012-8180-000	Finance	\$ -	\$ 11,982.30	\$ 11,982.30	MV CHENG & Financial Consultant Bill Statler & NHA
210	210-6010-6501-8180-000	Finance	\$ 140,000.00	\$ 7,189.38	\$ 147,189.38	MV CHENG & Financial Consultant Bill Statler & NHA
101	101-2010-2501-8163-000	Finance / City Manager	\$ 53,000.00	\$ 16,936.90	\$ 69,936.90	Amount not included on staff report on 08/16/2023, Item #9 - Consideration from council to utilize slater reserves
101	101-2010-2501-8160-000	Management Services	\$ 420,000.00	\$ 325,530.08	\$ 745,530.08	To true up costs through end of fiscal year per RWG request
101	101-2030-2034-8020-000	Management Services	\$ 34,500.00	\$ 16,881.01	\$ 51,381.01	Department of Industrial Relations Assessment; annual fee came in higher than expected
249	249-2010-2011-8170-000	Public Works	\$ -	\$ 9,990.00	\$ 9,990.00	Slow Streets Recently paid invoice, recently received grant
500	500-6010-6711-8110-000	Public Works	\$ 231,000.00	\$ 17,273.74	\$ 248,273.74	Critical Water Treatment Recently paid invoice from FY 2022-23

TOTAL: \$ 779,144.42

FUND	Amount
General Fund - 101	\$ 732,709.00
Sewer Fund - 210	\$ 7,189.38
Open Streets Grant Fund - 249	\$ 9,990.00
Water Fund - 500	\$ 29,256.04
TOTAL MID YEAR REQUEST:	\$ 779,144.42

\$ 259,936.90 Consideration for Reserve Use

\$ 16,936.90 626 Prospect Litigation (Slater) Reserve:

\$ 243,000.00 CalTrans Vacant Lot Purchases:



FINANCE DEPARTMENT

City of South Pasadena CIP Continuing Appropriations			
Fund	Fund Name	Transfers - In	Transfers - Out
400	Capital Improvement Program	731,619	
101	General Fund		111,675
104	Street Improvement Program		11,200
105	Facility & Equipment Replacement		72,665
108	SR 110 General Fund Reserve		11,470
205	Prop A		19,378
210	Sewer		27,500
213	SB2 Planning Grant		(20,067)
214	Rogan HR 5294		9,814
236	Measure M		72,435
255	Capital Growth		(8,782)
260	CDBG		25,000
275	Park Impact Fees		14,968
277	HSIP Grant		352,088
295	Arroyo Seco Golf		4,775
500	Water		27,500
		\$ 731,619	\$ 731,619



FINANCE DEPARTMENT

City of South Pasadena Continuing Appropriations Capital Improvement Program Projects		
Project No.	Project Name	FY 2022-23 Carryover Balance
9033	Grevalia & Berkshire Pocket Park	51,255
9149	VoiP Phone System Installation	20,000
9157	Golf Course Netting Replacement	4,775
9161	North-South Corridor ITS Deploy	12,502
9186	CD Permit Management Software	(47,590)
9188	City/Civic EV Charging System	69,198
9189	Arroyo Park EV Charging System	50,000
9192	Fair Oaks Traffic Signal Construction	381,516
9203	Street Repairs - 2023	72,435
9224	Citywide Facility Repair	7,381
9263	Pocket Park Construction	(36,288)
9264	ADA Sidewalk Repairs	25,000
9301	Library HVAC Repairs	5,000
9351	Rect. Rapid Flashing Beacons	1,150
9404	Citywide Facilities Assessment/ Security	60,284
9407	CMMS/Work Order System/GIS	5,000
9408	Sewer Sys. Rep., Rehab&Replace	25,000
9409	Westside Reservoir	25,000
		\$ 731,619

City of South Pasadena
 CalPERS Unfunded Accrued Liability Analysis
 FY 2023-24

Plan	Plan Description	Monthly Rate	Annualized Monthly Payment	One-time Annual Payment	Savings
123	Classic - Miscellaneous	93,635.92	1,123,631.04	1,087,272.00 ✓	36,359.04
124	Classic - Safety	184,040.83	2,208,489.96	2,137,026.00 ✓	71,463.96
25104	PEPRA - Safety - Fire	267.42	3,209.04	3,105.00 ✓	104.04
25105	PEPRA - Safety - Police	302.92	3,635.04	3,517.00 ✓	118.04
26067	PEPRA - Miscellaneous	-	-	-	-
Total:		278,247.09	3,338,965.08	3,230,920.00 ✓	108,045.08

Available Funds as of 7/12/2023:

Bank of the West Operating:	11,511,351.18
LAIF:	15,851,247.47
Total Available Funds:	27,362,598.65

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
City Council										
Salaries - Permanent	-	2,060.00	-	(2,060.00)	100%	18,000.00	7,680.00	-	10,320.00	43%
Salaries - Temp / Part	18,000.00	9,000.00	-	9,000.00	50%	-	-	-	-	100%
Salaries	18,000.00	11,060.00	-	6,940.00	61%	18,000.00	7,680.00	-	10,320.00	43%
Workers Compensation	252.00	120.68	-	131.32	48%	333.00	78.24	-	254.76	23%
FICA - Medicare	1,450.00	753.09	-	696.91	52%	261.00	85.26	-	175.74	33%
Fringe Benefits	1,702.00	873.77	-	828.23	51%	594.00	163.50	-	430.50	28%
Postage	8,000.00	2,002.18	-	5,997.82	25%	100.00	-	-	100.00	0%
Special Department Expense	49,000.00	20,967.03	-	28,032.97	43%	2,000.00	1,345.47	-	654.53	67%
Discretionary Fund Program	33,700.00	2,125.00	-	31,575.00	6%	20,000.00	2,038.75	-	17,961.25	10%
Dues/Subscriptions/Memberships	500.00	-	-	500.00	0%	500.00	-	-	500.00	0%
Convention & Meeting Expense	8,000.00	10,650.96	-	(2,650.96)	133%	8,000.00	2,857.77	-	5,142.23	36%
Operations & Maintenance	99,200.00	35,745.17	-	63,454.83	36%	30,600.00	6,241.99	-	24,358.01	20%
Total City Council	118,902.00	47,678.94	-	71,223.06	40%	49,194.00	14,085.49	-	35,108.51	29%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
City Manager										
Salaries - Permanent	693,542.00	387,925.76	-	305,616.24	56%	606,976.00	519,043.45	-	87,932.55	86%
Salaries - Temp / Part	35,128.00	24,320.81	-	10,807.19	69%	35,000.00	105,472.26	-	(70,472.26)	301%
Overtime	-	5,704.50	-	(5,704.50)	100%	-	17,519.62	-	(17,519.62)	100%
Holiday	8,847.00	-	-	8,847.00	0%	-	181.21	-	(181.21)	100%
Salaries	737,517.00	417,951.07	-	319,565.93	57%	641,976.00	642,216.54	-	(240.54)	100%
Leave Buyback	25,608.00	-	-	25,608.00	0%	27,000.00	2,879.18	-	24,120.82	11%
Retirement	73,787.00	40,568.64	-	33,218.36	55%	144,439.00	141,661.93	-	2,777.07	98%
CalPERS UAL	110,175.00	111,162.02	-	(987.02)	101%	-	-	-	-	100%
Deferred Compensation	6,820.00	3,662.20	-	3,157.80	54%	4,542.00	3,074.08	-	1,467.92	68%
Workers Compensation	8,081.00	4,259.90	-	3,821.10	53%	11,569.00	6,921.68	-	4,647.32	60%
Group Health Insurance	73,170.00	42,889.97	-	30,280.03	59%	53,112.00	41,156.53	-	11,955.47	77%
Optical Insurance	1,048.00	612.39	-	435.61	58%	1,080.00	894.06	-	185.94	83%
Dental Insurance	3,911.00	2,269.48	-	1,641.52	58%	4,050.00	2,887.24	-	1,162.76	71%
Life Insurance	515.00	277.69	-	237.31	54%	446.00	431.68	-	14.32	97%
FICA - Medicare	12,744.00	6,194.16	-	6,549.84	49%	8,517.00	10,642.83	-	(2,125.83)	125%
City Manager's Car allowance	6,000.00	3,500.00	-	2,500.00	58%	-	3,000.00	-	(3,000.00)	100%
Fringe Benefits	321,859.00	215,396.45	-	106,462.55	67%	254,755.00	213,549.21	-	41,205.79	84%
Office Supplies	10,000.00	4,697.13	-	5,302.87	47%	10,000.00	2,118.20	-	7,881.80	21%
Postage	4,000.00	6.04	-	3,993.96	0%	2,000.00	2,018.86	-	(18.86)	101%
Special Department Expense	8,500.00	12,323.66	-	(3,823.66)	145%	15,000.00	12,692.22	-	2,307.78	85%
Printing/Duplicating	6,000.00	3,011.93	-	2,988.07	50%	6,000.00	4,806.45	-	1,193.55	80%
Dues & Memberships	44,437.00	40,018.58	-	4,418.42	90%	44,100.00	31,886.03	-	12,213.97	72%
Convention & Meeting Expense	17,198.00	16,813.14	-	384.86	98%	15,000.00	11,826.19	-	3,173.81	79%
Vehicle Maintenance					100%	750.00	-	-	750.00	0%
Equipment Maintenance					100%	700.00	-	-	700.00	0%
Professional Service	40,000.00	22,088.17	3,447.50	14,464.33	64%	40,000.00	15,296.25	3,622.50	21,081.25	47%
Contract Services	10,000.00	232.00	-	9,768.00	2%	10,000.00	-	-	10,000.00	0%
CM Emergency	25,000.00	-	-	25,000.00	0%	25,000.00	24,191.27	-	808.73	97%
Operations & Maintenance	165,135.00	99,190.65	3,447.50	62,496.85	62%	168,550.00	104,835.47	3,622.50	60,092.03	64%
City Manager	1,224,511.00	732,538.17	3,447.50	488,525.33	60%	1,065,281.00	960,601.22	3,622.50	101,057.28	91%
Printing/Duplicating	8,000.00	6,371.35	-	1,628.65	80%	8,000.00	8,050.00	-	(50.00)	101%
Dues & Memberships	3,275.00	-	-	3,275.00	0%	3,000.00	-	-	3,000.00	0%
Community Engagement	20,000.00	22,150.00	-	(2,150.00)	111%	56,000.00	16,279.32	-	39,720.68	29%
Communications Spec. Dep. Exp.	19,000.00	19,429.00	-	(429.00)	102%	4,000.00	1,607.30	-	2,392.70	40%
Communications Prof. Services					100%	8,400.00	2,148.00	-	6,252.00	26%
Operations & Maintenance	50,275.00	47,950.35	-	2,324.65	95%	79,400.00	28,084.62	-	51,315.38	35%
Economic Development	50,275.00	47,950.35	-	2,324.65	95%	79,400.00	28,084.62	-	51,315.38	35%
Total City Manager	1,274,786.00	780,488.52	3,447.50	490,849.98	61%	1,144,681.00	988,685.84	3,622.50	152,372.66	87%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
City Treasurer										
Salaries - Temp / Part	8,472.00	4,942.00	-	3,530.00	58%	8,472.00	4,236.00	-	4,236.00	50%
Salaries	8,472.00	4,942.00	-	3,530.00	58%	8,472.00	4,236.00	-	4,236.00	50%
Workers Compensation	119.00	69.23	-	49.77	58%	157.00	59.34	-	97.66	38%
FICA - Medicare	648.00	378.07	-	269.93	58%	123.00	280.29	-	(157.29)	228%
Fringe Benefits	767.00	447.30	-	319.70	58%	280.00	339.63	-	(59.63)	121%
City Treasurer	9,239.00	5,389.30	-	3,849.70	58%	8,752.00	4,575.63	-	4,176.37	52%
Total City Treasurer	9,239.00	5,389.30	-	3,849.70	58%	8,752.00	4,575.63	-	4,176.37	52%
Community Development										
Salaries - Permanent	1,256,252.00	685,159.61	-	571,092.39	55%	1,029,544.00	450,548.25	-	578,995.75	44%
Salaries - Temp / Part	127,310.00	47,732.81	-	79,577.19	37%	109,000.00	104,248.92	-	4,751.08	96%
Overtime	15,000.00	6,398.71	-	8,601.29	43%	5,000.00	14,229.44	-	(9,229.44)	285%
Holiday	7,229.00	-	-	7,229.00	0%	-	-	-	-	100%
Salaries	1,405,791.00	739,291.13	-	666,499.87	53%	1,143,544.00	569,026.61	-	574,517.39	50%
Leave Buyback	9,496.00	-	-	9,496.00	0%	8,000.00	-	-	8,000.00	0%
Retirement	128,201.00	67,633.17	-	60,567.83	53%	241,120.00	194,788.00	-	46,332.00	81%
CalPERS UAL	161,675.00	163,123.39	-	(1,448.39)	101%	-	-	-	-	100%
Deferred Compensation	12,545.00	6,617.50	-	5,927.50	53%	3,005.00	1,645.62	-	1,359.38	55%
Workers Compensation	15,125.00	7,723.16	-	7,401.84	51%	22,266.00	6,064.56	-	16,201.44	27%
Group Health Insurance	210,060.00	73,055.82	-	137,004.18	35%	109,893.00	42,341.38	-	67,551.62	39%
Vision Insurance	2,743.00	1,318.56	-	1,424.44	48%	2,640.00	945.32	-	1,694.68	36%
Dental Insurance	10,250.00	4,792.92	-	5,457.08	47%	9,900.00	3,670.75	-	6,229.25	37%
Life Insurance	1,287.00	659.14	-	627.86	51%	1,089.00	461.79	-	627.21	42%
FICA - Medicare	24,241.00	11,612.99	-	12,628.01	48%	14,928.00	8,391.55	-	6,536.45	56%
Fringe Benefits	575,623.00	336,536.65	-	239,086.35	58%	412,841.00	258,308.97	-	154,532.03	63%
Office Supplies	20,000.00	3,347.02	-	16,652.98	17%	3,000.00	1,579.16	-	1,420.84	53%
Postage	15,000.00	4,978.56	-	10,021.44	33%	6,000.00	3,190.40	-	2,809.60	53%
Special Department Expense	6,122.00	4,820.27	-	1,301.73	79%	5,500.00	5,150.23	-	349.77	94%
Advertising	10,000.00	150.00	-	9,850.00	2%	3,000.00	-	-	3,000.00	0%
Printing/Duplicating	11,000.00	2,463.25	-	8,536.75	22%	15,000.00	4,900.32	-	10,099.68	33%
Dues & Memberships	15,009.00	11,943.07	-	3,065.93	80%	33,000.00	10,440.45	-	22,559.55	32%
Conference & Meeting Expense	27,075.00	6,509.80	-	20,565.20	24%	6,500.00	4,100.00	-	2,400.00	63%
Vehicle Maintenance	1,000.00	148.31	-	851.69	15%	1,000.00	-	-	1,000.00	0%
Equipment Maintenance	-	-	-	-	100%	1,500.00	-	-	1,500.00	0%
Legal Services	-	3,000.00	27,000.00	(30,000.00)	100%	-	-	-	-	100%
Legal Fees - Comm Dev	29,145.59	-	-	29,145.59	0%	-	-	-	-	100%
Professional Services	1,291,806.10	242,359.50	49,290.29	1,000,156.31	23%	430,000.00	62,368.00	159,104.25	208,527.75	52%
Contract Services	794,500.00	282,304.64	498,119.46	14,075.90	98%	900,000.00	660,912.90	573,496.60	(334,409.50)	137%
Training Expense	3,000.00	179.31	-	2,820.69	6%	6,000.00	95.00	-	5,905.00	2%
Boards & Commissions	4,675.00	-	-	4,675.00	0%	3,000.00	191.25	-	2,808.75	6%
Public Art	25,000.00	-	-	25,000.00	0%	25,000.00	-	-	25,000.00	0%
Operations & Maintenance	2,253,332.69	562,203.73	574,409.75	1,116,719.21	50%	1,438,500.00	752,927.71	732,600.85	(47,028.56)	103%
Community Development	4,234,746.69	1,638,031.51	574,409.75	2,022,305.43	52%	2,994,885.00	1,580,263.29	732,600.85	682,020.86	77%
Total Community Development	4,234,746.69	1,638,031.51	574,409.75	2,022,305.43	52%	2,994,885.00	1,580,263.29	732,600.85	682,020.86	77%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
Community Services										
Salaries - Regular Employees	76,654.00	52,665.84	-	23,988.16	69%	82,164.00	36,235.99	-	45,928.01	44%
Salaries - Temp / Part	170,665.00	89,239.50	-	81,425.50	52%	160,000.00	75,081.98	-	84,918.02	47%
Overtime	2,000.00	-	-	2,000.00	0%	-	-	-	-	100%
Holiday										
Salaries	249,319.00	141,905.34	-	107,413.66	57%	242,164.00	112,420.94	-	129,743.06	46%
Leave Buyback	2,193.00	-	-	2,193.00	0%	2,100.00	-	-	2,100.00	0%
Retirement	6,132.00	8,578.02	-	(2,446.02)	140%	6,610.00	10,831.09	-	(4,221.09)	164%
Deferred Compensation	767.00	501.31	-	265.69	65%	822.00	347.37	-	474.63	42%
Workers Compensation Ins.	2,686.00	1,499.80	-	1,186.20	56%	3,399.00	1,252.02	-	2,146.98	37%
Group Health Insurance	8,580.00	5,305.82	-	3,274.18	62%	8,580.00	4,290.00	-	4,290.00	50%
Optical Insurance	165.00	96.04	-	68.96	58%	240.00	82.32	-	157.68	34%
Dental Insurance	610.00	338.03	-	271.97	55%	900.00	304.98	-	595.02	34%
Life Insurance	99.00	57.75	-	41.25	58%	99.00	49.50	-	49.50	50%
FICA - Medicare	14,167.00	4,162.10	-	10,004.90	29%	1,191.00	3,052.17	-	(1,861.17)	256%
Fringe Benefits	35,399.00	20,538.87	-	14,860.13	58%	23,941.00	20,209.45	-	3,731.55	84%
Office Supplies	3,000.00	772.03	-	2,227.97	26%	3,000.00	484.69	-	2,515.31	16%
Postage	2,500.00	301.94	-	2,198.06	12%	3,000.00	240.00	-	2,760.00	8%
Special Department Expense	30,700.00	15,812.57	1,246.66	13,640.77	56%	30,600.00	10,167.98	2,417.55	18,014.47	41%
Advertising	3,780.00	1,002.10	-	2,777.90	27%	2,800.00	1,065.96	-	1,734.04	38%
Printing and Duplication	4,500.00	455.48	-	4,044.52	10%	4,500.00	-	-	4,500.00	0%
Dues/Membership/Subscription	1,030.00	451.47	-	578.53	44%	760.00	61.96	-	698.04	8%
Conference & Meeting Expense	2,000.00	480.00	-	1,520.00	24%	2,000.00	630.00	-	1,370.00	32%
Equipment Maintenance	3,500.00	3,529.90	-	(29.90)	101%	3,500.00	110.00	-	3,390.00	3%
Building Maintenance	2,300.00	2,300.00	-	-	100%	3,300.00	473.71	200.00	2,626.29	20%
Contract Services	63,461.00	6,203.48	57,256.77	0.75	100%	66,003.00	2,008.40	61,127.35	2,867.25	96%
Training Expenses	800.00	360.00	-	440.00	45%	500.00	214.00	-	286.00	43%
Special Events	17,000.00	9,126.66	1,083.25	6,790.09	60%	17,000.00	4,008.23	-	12,991.77	24%
Classes	16,000.00	7,916.30	-	8,083.70	49%	22,400.00	7,200.00	-	15,200.00	32%
Lease Payment	2,460.00	109.80	-	2,350.20	4%	2,460.00	69.03	-	2,390.97	3%
Operations & Maintenance	153,031.00	48,821.73	59,586.68	44,622.59	71%	161,823.00	26,733.96	63,744.90	71,344.14	56%
Senior Center	437,749.00	211,265.94	59,586.68	166,896.38	62%	427,928.00	159,364.35	63,744.90	204,818.75	52%
Salaries - Permanent	168,858.00	77,678.45	-	91,179.55	46%	147,928.00	92,663.01	-	55,264.99	63%
Salaries - Temp / Part	10,500.00	-	-	10,500.00	0%	10,500.00	-	-	10,500.00	0%
Holiday	3,034.00	-	-	3,034.00	0%	-	-	-	-	100%
Salaries	182,392.00	77,678.45	-	104,713.55	43%	158,428.00	92,663.01	-	65,764.99	58%
Leave Buyback	3,989.00	-	-	3,989.00	0%	2,000.00	-	-	2,000.00	0%
Retirement	22,391.00	10,254.86	-	12,136.14	46%	52,913.00	43,776.34	-	9,136.66	83%
CalPERS UAL	50,114.00	50,562.95	-	(448.95)	101%	-	-	-	-	100%
Deferred Compensation	1,689.00	766.84	-	922.16	45%	1,140.00	911.62	-	228.38	80%
Workers Compensation	1,943.00	866.43	-	1,076.57	45%	2,705.00	1,086.52	-	1,618.48	40%
Group Health Insurance	12,285.00	6,107.34	-	6,177.66	50%	8,580.00	7,437.41	-	1,142.59	87%
Optical Insurance	165.00	79.90	-	85.10	48%	240.00	108.86	-	131.14	45%
Dental Insurance	682.00	327.61	-	354.39	48%	900.00	474.16	-	425.84	53%
Life Insurance	99.00	48.03	-	50.97	49%	99.00	66.78	-	32.22	67%
FICA - Medicare	2,448.00	1,100.96	-	1,347.04	45%	2,120.00	1,305.03	-	814.97	62%
Fringe Benefits	95,805.00	70,114.92	-	25,690.08	73%	70,697.00	55,166.72	-	15,530.28	78%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
Office Supplies	1,000.00	129.57	-	870.43	13%	1,000.00	138.97	-	861.03	14%
Postage	650.00	-	-	650.00	0%	650.00	-	-	650.00	0%
Special Department Expense	12,315.36	7,243.54	-	5,071.82	59%	14,830.00	2,356.53	5,850.00	6,623.47	55%
Advertising	1,000.00	-	-	1,000.00	0%	150.00	-	-	150.00	0%
Printing/Duplicating	6,000.00	104.45	-	5,895.55	2%	200.00	6,051.29	-	(5,851.29)	3026%
Dues & Memberships	705.00	705.00	-	-	100%	700.00	-	-	700.00	0%
Convention & Meeting Expense	2,000.00	-	-	2,000.00	0%	2,000.00	60.00	-	1,940.00	3%
Equipment Maintenance	4,100.00	368.88	-	3,731.12	9%	7,300.00	810.00	-	6,490.00	11%
Building Maintenance	12,500.00	2,000.00	-	10,500.00	16%	26,000.00	2,938.62	-	23,061.38	11%
Contract Services	8,450.00	4,706.69	3,682.63	60.68	99%	58,050.00	41,322.02	18,308.35	(1,580.37)	103%
Training Expense	250.00	30.00	-	220.00	12%	250.00	-	-	250.00	0%
Special Events	50,000.00	42,398.27	-	7,601.73	85%	50,000.00	4,352.92	-	45,647.08	9%
Lease Payment	300.00	109.80	-	190.20	37%	300.00	69.02	-	230.98	23%
Operations & Maintenance	99,270.36	57,796.20	3,682.63	37,791.53	62%	161,430.00	58,099.37	24,158.35	79,172.28	51%
Recreation	377,467.36	205,589.57	3,682.63	168,195.16	55%	390,555.00	205,929.10	24,158.35	160,467.55	59%
Salaries - Permanent	143,183.00	69,657.11	-	73,525.89	49%	145,584.00	63,946.85	-	81,637.15	44%
Salaries - Temp / Part	508,295.00	159,967.09	-	348,327.91	31%	300,000.00	154,037.32	-	145,962.68	51%
Overtime	2,500.00	1,119.95	-	1,380.05	45%	2,500.00	1,466.74	-	1,033.26	59%
Holiday	2,347.00	533.20	-	1,813.80	23%	-	1,894.54	-	(1,894.54)	100%
Salaries	656,325.00	231,277.35	-	425,047.65	35%	448,084.00	221,345.45	-	226,738.55	49%
Leave Buyback	2,193.00	-	-	2,193.00	0%	1,500.00	-	-	1,500.00	0%
Retirement	26,455.00	6,818.79	-	19,636.21	26%	11,712.00	13,692.32	-	(1,980.32)	117%
Deferred Compensation	1,432.00	857.90	-	574.10	60%	822.00	273.50	-	548.50	33%
Workers Compensation	10,897.00	2,535.41	-	8,361.59	23%	3,223.00	2,436.70	-	786.30	76%
Group Health Insurance	11,100.00	6,475.00	-	4,625.00	58%	11,100.00	5,550.00	-	5,550.00	50%
Optical Insurance	329.00	192.08	-	136.92	58%	480.00	164.64	-	315.36	34%
Dental Insurance	1,510.00	863.03	-	646.97	57%	1,800.00	754.98	-	1,045.02	42%
Life Insurance	198.00	115.50	-	82.50	58%	198.00	99.00	-	99.00	50%
FICA - Medicare	40,961.00	12,040.79	-	28,920.21	29%	2,111.00	11,099.40	-	(8,988.40)	526%
Fringe Benefits	95,075.00	29,898.50	-	65,176.50	31%	32,946.00	34,070.54	-	(1,124.54)	103%
Office Supplies	2,500.00	976.57	-	1,523.43	39%	2,500.00	556.15	-	1,943.85	22%
Postage	1,250.00	-	-	1,250.00	0%	1,250.00	-	-	1,250.00	0%
Special Department Expense	5,200.00	579.53	-	4,620.47	11%	5,000.00	81.33	-	4,918.67	2%
Advertising	2,800.00	-	-	2,800.00	0%	2,800.00	-	-	2,800.00	0%
Printing/Duplicating	2,400.00	263.65	-	2,136.35	11%	1,200.00	-	-	1,200.00	0%
Dues/Membership	1,195.00	340.00	-	855.00	28%	600.00	-	-	600.00	0%
Conference & Meeting Expense	2,500.00	960.00	-	1,540.00	38%	2,000.00	930.00	-	1,070.00	47%
Equipment Maintenance	850.00	549.69	-	300.31	65%	850.00	-	-	850.00	0%
Building Maintenance	20,450.00	7,567.16	-	12,882.84	37%	20,550.00	-	-	20,550.00	0%
Contract Services	23,004.00	12,852.23	5,490.33	4,661.44	80%	23,525.00	19,043.30	5,394.90	(913.20)	104%
Training Expense	800.00	200.00	-	600.00	25%	500.00	90.00	-	410.00	18%
Special Events	56,800.00	38,656.99	-	18,143.01	68%	42,850.00	34,341.58	8,050.00	458.42	99%
Classes	149,000.00	65,816.35	-	83,183.65	44%	130,000.00	83,152.30	-	46,847.70	64%
Camp Services	57,960.00	22,708.14	1,805.91	33,445.95	42%	49,140.00	11,649.51	2,248.00	35,242.49	28%
Teen Center	7,150.00	-	-	7,150.00	0%	7,150.00	1,241.49	-	5,908.51	17%
Lease Payment	260.00	109.80	-	150.20	42%	260.00	69.02	-	190.98	27%
Operations & Maintenance	334,119.00	151,580.11	7,296.24	175,242.65	48%	290,175.00	151,154.68	15,692.90	123,327.42	57%
After-School Day Care	1,085,519.00	412,755.96	7,296.24	665,466.80	39%	771,205.00	406,570.67	15,692.90	348,941.43	55%
Total Community Services	1,900,735.36	829,611.47	70,565.55	1,000,558.34	47%	1,589,688.00	771,864.12	103,596.15	714,227.73	55%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
Finance										
Salaries - Permanent	535,178.00	291,233.02	-	243,944.98	54%	519,867.00	171,029.33	-	348,837.67	33%
Salaries - Temp / Part				-	100%	48,071.00	89,406.25	-	(41,335.25)	186%
Overtime	-	512.41	-	(512.41)	100%	2,050.00	3,638.97	-	(1,588.97)	178%
Holiday	4,540.00	-	-	4,540.00	0%	6,780.00	-	-	6,780.00	0%
Salaries	539,718.00	291,745.43	-	247,972.57	54%	576,768.00	264,074.55	-	312,693.45	46%
Leave Buyback	10,318.00	-	-	10,318.00	0%	26,000.00	5,485.47	-	20,514.53	21%
Retirement	42,762.00	21,295.07	-	21,466.93	50%	68,587.00	54,643.13	-	13,943.87	80%
Deferred Compensation	5,338.00	2,820.11	-	2,517.89	53%	2,493.00	653.06	-	1,839.94	26%
Workers Compensation	5,966.00	2,855.50	-	3,110.50	48%	8,229.00	2,717.52	-	5,511.48	33%
Group Health Insurance	73,147.00	24,742.87	-	48,404.13	34%	39,761.00	15,976.52	-	23,784.48	40%
Optical Insurance	998.00	479.46	-	518.54	48%	1,034.00	334.87	-	699.13	32%
Dental Insurance	3,736.00	1,747.51	-	1,988.49	47%	3,879.00	1,260.25	-	2,618.75	32%
Life Insurance	494.00	245.94	-	248.06	50%	427.00	168.18	-	258.82	39%
FICA - Medicare	7,760.00	4,194.20	-	3,565.80	54%	10,127.00	4,181.56	-	5,945.44	41%
Fringe Benefits	150,519.00	58,380.66	-	92,138.34	39%	160,537.00	85,420.56	-	75,116.44	53%
Office Supplies	9,330.00	2,494.49	-	6,835.51	27%	9,000.00	4,343.64	-	4,656.36	48%
Postage	3,000.00	1,716.12	-	1,283.88	57%	3,500.00	752.66	-	2,747.34	22%
Special Department Expense	140,551.00	64,155.48	-	76,395.52	46%	72,648.00	46,207.89	1,089.00	25,351.11	65%
Printing/Duplicating	3,950.00	3,022.94	-	927.06	77%	2,000.00	2,000.00	-	-	100%
Dues & Memberships	971.00	775.00	-	196.00	80%	2,500.00	1,068.29	-	1,431.71	43%
Convention & Meeting Expense	6,793.00	8,688.46	-	(1,895.46)	128%	1,000.00	3,330.43	-	(2,330.43)	333%
Equipment Maintenance				-	100%	300.00	-	-	300.00	0%
Professional Service	149,887.00	78,621.89	17,337.42	53,927.69	64%	80,141.00	56,670.29	27,280.06	(3,809.35)	105%
Contract Services	100,000.00	77,376.39	17,897.31	4,726.30	95%	38,500.00	26,051.25	10,318.75	2,130.00	94%
Training Expense	3,916.00	3,251.82	-	664.18	83%	4,000.00	2,423.22	-	1,576.78	61%
Operations & Maintenance	418,398.00	240,102.59	35,234.73	143,060.68	66%	213,589.00	142,847.67	38,687.81	32,053.52	85%
Finance	1,108,635.00	590,228.68	35,234.73	483,171.59	56%	950,894.00	492,342.78	38,687.81	419,863.41	56%
Unemployment Insurance	-	3,439.00	-	(3,439.00)	100%	-	-	-	-	100%
Retiree Health Insurance	592,250.00	185,785.88	-	406,464.12	31%	600,000.00	259,624.10	-	340,375.90	43%
Fringe Benefits	592,250.00	189,224.88	-	403,025.12	32%	600,000.00	259,624.10	-	340,375.90	43%
Special Department Expense	9,600.00	10,469.00	-	(869.00)	109%	5,557,952.00	6,567.46	-	5,551,384.54	0%
Dues & Memberships	1,525.00	1,737.13	-	(212.13)	114%	1,400.00	1,524.89	-	(124.89)	109%
Utilities	495,000.00	262,667.74	-	232,332.26	53%	495,000.00	257,090.61	-	237,909.39	52%
Professional Services	135,000.00	44,201.96	10,073.04	80,725.00	40%	137,640.00	30,137.96	-	107,502.04	22%
Contract Services	19,000.00	12,955.96	6,044.04	-	100%	16,000.00	7,136.32	8,863.68	-	100%
Property Tax Admin. Fee	177,069.00	189,686.19	-	(12,617.19)	107%	176,300.00	177,069.26	-	(769.26)	100%
Liability & Surety Bonds	1,110,000.00	-	-	1,110,000.00	0%	1,190,000.00	-	-	1,190,000.00	0%
Operations & Maintenance	1,947,194.00	521,717.98	16,117.08	1,409,358.94	28%	7,574,292.00	479,526.50	8,863.68	7,085,901.82	6%
Non-Departmental/Overhead	2,539,444.00	710,942.86	16,117.08	1,812,384.06	29%	8,174,292.00	739,150.60	8,863.68	7,426,277.72	9%
Total Finance	3,648,079.00	1,301,171.54	51,351.81	2,295,555.65	37%	9,125,186.00	1,231,493.38	47,551.49	7,846,141.13	14%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
Fire										
Salaries - Permanent	2,745,719.00	1,296,790.00	-	1,448,929.00	47%	2,478,360.00	1,468,848.44	-	1,009,511.56	59%
Salaries - Permanent				-	100%	28,576.00	11,226.32	-	17,349.68	39%
Overtime	800,000.00	627,911.83	-	172,088.17	78%	600,000.00	517,766.11	-	82,233.89	86%
Overtime - Flsa	98,000.00	17,609.14	-	80,390.86	18%	97,000.00	23,662.54	-	73,337.46	24%
Overtime - Fire Strike	300,000.00	-	-	300,000.00	0%	300,000.00	-	-	300,000.00	0%
Holiday	129,891.00	56,165.38	-	73,725.62	43%	90,000.00	51,712.76	-	38,287.24	57%
Overtime - Special Detail	100,000.00	41,918.75	-	58,081.25	42%	100,000.00	103,805.00	-	(3,805.00)	104%
Salaries	4,173,610.00	2,040,395.10	-	2,133,214.90	49%	3,693,936.00	2,177,021.17	-	1,516,914.83	59%
IOD - Safety	-	144,797.13	-	(144,797.13)	100%	-	161,282.85	-	(161,282.85)	100%
Fitness	10,500.00	4,500.00	-	6,000.00	43%	9,000.00	5,900.00	-	3,100.00	66%
Leave Buyback	34,214.00	7,432.51	-	26,781.49	22%	50,000.00	26,111.86	-	23,888.14	52%
Retirement	538,397.00	289,314.77	-	249,082.23	54%	1,378,154.00	1,057,921.62	-	320,232.38	77%
CalPERS UAL	1,024,111.00	970,913.51	-	53,197.49	95%	-	-	-	-	100%
Deferred Compensation	26,898.00	21,717.81	-	5,180.19	81%	5,034.00	3,140.03	-	1,893.97	62%
Workers Compensation	238,767.00	168,417.14	-	70,349.86	71%	337,652.00	185,932.72	-	151,719.28	55%
Disability Insurance	-	8,900.91	-	(8,900.91)	100%	-	61,159.04	-	(61,159.04)	100%
Group Health Insurance	401,460.00	154,663.90	-	246,796.10	39%	269,760.00	130,600.00	-	139,160.00	48%
Optical Insurance	5,143.00	2,423.60	-	2,719.40	47%	5,280.00	2,413.92	-	2,866.08	46%
Dental Insurance	18,960.00	8,789.23	-	10,170.77	46%	19,800.00	8,434.86	-	11,365.14	43%
Life Insurance	2,277.00	1,157.33	-	1,119.67	51%	2,178.00	1,089.00	-	1,089.00	50%
FICA - Medicare	40,074.00	29,322.45	-	10,751.55	73%	35,936.00	33,158.43	-	2,777.57	92%
Uniform Allowance	18,992.00	9,672.27	-	9,319.73	51%	15,850.00	9,231.56	-	6,618.44	58%
Fringe Benefits	2,359,793.00	1,822,022.56	-	537,770.44	77%	2,128,644.00	1,686,375.89	-	442,268.11	79%
Office Supplies	3,700.00	1,516.08	-	2,183.92	41%	3,700.00	803.91	-	2,896.09	22%
Postage	1,100.00	192.71	-	907.29	18%	1,000.00	455.03	-	544.97	46%
Special Department Expense	44,000.00	20,643.95	2,412.72	20,943.33	52%	44,000.00	12,375.21	9,666.72	21,958.07	50%
Fire Strike Team Expense				-	100%	15,000.00	1,321.10	-	13,678.90	9%
Medical Supplies	36,500.00	13,334.10	11,410.48	11,755.42	68%	119,060.00	93,341.48	23,607.27	2,111.25	98%
Hazardous Materials	500.00	-	-	500.00	0%	500.00	156.44	-	343.56	31%
Ground Emergency Medical Trans	10,000.00	-	-	10,000.00	0%	34,000.00	5,464.72	-	28,535.28	16%
Accelerant Detection K9	3,500.00	3,382.90	-	117.10	97%	5,000.00	982.56	-	4,017.44	20%
Printing/Duplicating	500.00	683.31	-	(183.31)	137%	1,000.00	1,729.20	-	(729.20)	173%
Dues & Memberships	1,500.00	-	-	1,500.00	0%	2,000.00	1,791.10	-	208.90	90%
Books & Periodicals	2,000.00	82.54	-	1,917.46	4%	2,000.00	1,168.61	-	831.39	58%
Conference & Meeting Expense	3,000.00	1,200.00	-	1,800.00	40%	2,000.00	1,613.77	-	386.23	81%
Vehicle Maintenance	52,500.00	39,651.67	-	12,848.33	76%	37,500.00	15,161.76	1,240.40	21,097.84	44%
Fuel	30,000.00	5,410.99	114.90	24,474.11	18%	30,000.00	-	-	30,000.00	0%
Equipment Maintenance	11,000.00	736.68	-	10,263.32	7%	11,000.00	2,150.00	-	8,850.00	20%
Building Maintenance	10,000.00	9,582.74	-	417.26	96%	10,000.00	2,417.14	-	7,582.86	24%
Safety Clothing/Equipment	35,000.00	20,333.43	1,842.56	12,824.01	63%	183,048.00	24,392.63	155,260.32	3,395.05	98%
Professional Service	149,000.00	19,043.96	16,406.04	113,550.00	24%	42,000.00	11,208.00	17,792.00	13,000.00	69%
Contract Services	222,372.00	154,943.99	26,567.37	40,860.64	82%	225,000.00	101,386.94	43,663.28	79,949.78	64%
Contract Svcs-Command Sharing	132,500.00	33,851.82	-	98,648.18	26%	65,000.00	18,975.39	-	46,024.61	29%
Training Expense	12,000.00	4,603.88	-	7,396.12	38%	12,000.00	5,757.80	-	6,242.20	48%
Machinery & Equipment				-	100%	150,000.00	-	-	150,000.00	0%
Operations & Maintenance	760,672.00	329,194.75	58,754.07	372,723.18	51%	994,808.00	302,652.79	251,229.99	440,925.22	56%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
Fire	7,294,075.00	4,191,612.41	58,754.07	3,043,708.52	58%	6,817,388.00	4,166,049.85	251,229.99	2,400,108.16	65%
Special Department Expense	29,500.00	8,090.91	-	21,409.09	27%	40,000.00	26,121.16	-	13,878.84	65%
Contract Services	25,500.00	16,500.00	-	9,000.00	65%	15,000.00	-	-	15,000.00	0%
Operations & Maintenance	55,000.00	24,590.91	-	30,409.09	45%	55,000.00	26,121.16	-	28,878.84	47%
Emergency Preparedness	55,000.00	24,590.91	-	30,409.09	45%	55,000.00	26,121.16	-	28,878.84	47%
Total Fire	7,349,075.00	4,216,203.32	58,754.07	3,074,117.61	58%	6,872,388.00	4,192,171.01	251,229.99	2,428,987.00	65%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
Library										
Salaries - Permanent	904,837.00	496,413.99	-	408,423.01	55%	818,664.00	372,950.50	-	445,713.50	46%
Salaries - Temp / Part	360,000.00	167,339.15	-	192,660.85	46%	342,000.00	148,327.25	-	193,672.75	43%
Overtime	-	24.32	-	(24.32)	100%	-	-	-	-	100%
Holiday	13,598.00	405.69	-	13,192.31	3%	-	1,245.68	-	(1,245.68)	100%
Salaries	1,278,435.00	664,183.15	-	614,251.85	52%	1,160,664.00	522,523.43	-	638,140.57	45%
Leave Buyback	18,553.00	-	-	18,553.00	0%	18,000.00	5,964.58	-	12,035.42	33%
Retirement	100,577.00	58,326.84	-	42,250.16	58%	191,378.00	157,747.60	-	33,630.40	82%
CalPERS UAL	153,309.00	154,682.44	-	(1,373.44)	101%	-	-	-	-	100%
Deferred Compensation	8,947.00	4,730.24	-	4,216.76	53%	1,387.00	679.34	-	707.66	49%
Workers Compensation	19,762.00	7,710.98	-	12,051.02	39%	15,145.00	6,205.36	-	8,939.64	41%
Group Health Insurance	154,200.00	63,355.00	-	90,845.00	41%	104,280.00	48,565.00	-	55,715.00	47%
Optical Insurance	2,174.00	1,111.60	-	1,062.40	51%	2,400.00	819.52	-	1,580.48	34%
Dental Insurance	7,840.00	4,073.70	-	3,766.30	52%	9,000.00	3,368.26	-	5,631.74	37%
Life Insurance	990.00	508.18	-	481.82	51%	990.00	413.25	-	576.75	42%
FICA - Medicare	66,051.00	17,213.45	-	48,837.55	26%	11,871.00	14,312.42	-	(2,441.42)	121%
Fringe Benefits	532,403.00	311,712.43	-	220,690.57	59%	354,451.00	238,075.33	-	116,375.67	67%
Office Supplies	7,500.00	2,585.77	-	4,914.23	34%	6,500.00	2,853.67	-	3,646.33	44%
Postage	2,200.00	-	-	2,200.00	0%	1,500.00	122.10	-	1,377.90	8%
Special Department Expense	22,500.00	20,167.48	-	2,332.52	90%	20,000.00	10,173.13	-	9,826.87	51%
Library Periodicals	7,100.00	5,774.33	-	1,325.67	81%	7,000.00	4,484.78	104.76	2,410.46	66%
Advertising				-	100%	1,000.00	-	-	1,000.00	0%
Digital Resources	20,000.00	19,908.81	-	91.19	100%	20,000.00	17,682.48	-	2,317.52	88%
Printing/Duplicating	4,500.00	1,282.35	-	3,217.65	28%	3,500.00	2,050.38	-	1,449.62	59%
Dues & Memberships	5,400.00	2,981.00	-	2,419.00	55%	4,200.00	3,009.00	-	1,191.00	72%
Mileage Reimbursement	100.00	12.53	-	87.47	13%	100.00	-	-	100.00	0%
Books/DVDs/CDs	110,000.00	55,184.29	52,605.52	2,210.19	98%	105,000.00	42,982.03	61,204.52	813.45	99%
E-Books	36,000.00	27,943.72	8,056.28	-	100%	35,000.00	19,184.57	15,815.43	-	100%
City-wide Reading Program				-	100%	1,000.00	-	-	1,000.00	0%
Conference & Meeting Expense	6,845.00	287.48	-	6,557.52	4%	2,000.00	700.22	-	1,299.78	35%
Equipment Maintenance	3,000.00	1,128.38	-	1,871.62	38%	3,000.00	562.92	-	2,437.08	19%
Building Maintenance	6,250.00	1,549.99	-	4,700.01	25%	8,000.00	1,491.99	-	6,508.01	19%
CENIC WiFi Expenses	11,500.00	4,425.33	7,074.67	-	100%	11,500.00	2,717.58	8,782.42	-	100%
Equipment Leasing	450.00	432.24	-	17.76	96%	-	-	-	-	100%
Professional Service	10,000.00	7,028.69	2,196.31	775.00	92%	34,600.00	5,143.40	21,456.60	8,000.00	77%
Contract Services	84,050.00	81,209.14	1,012.55	1,828.31	98%	73,000.00	71,666.68	1,206.15	127.17	100%
Training Expense	2,500.00	986.09	-	1,513.91	39%	1,500.00	280.43	-	1,219.57	19%
Board Commission Expense	1,500.00	266.02	-	1,233.98	18%	1,500.00	-	-	1,500.00	0%
Buildings & Improvements	10,000.00	-	-	10,000.00	0%	28,900.00	-	-	28,900.00	0%
Computer Equipment				-	100%	2,000.00	-	-	2,000.00	0%
Operations & Maintenance	351,395.00	233,153.64	70,945.33	47,296.03	87%	370,800.00	185,105.36	108,569.88	77,124.76	79%
Machinery & Equipment	49,000.00	-	-	49,000.00	0%	12,000.00	219.40	4,004.11	7,776.49	35%
Capital Outlay	49,000.00	-	-	49,000.00	0%	12,000.00	219.40	4,004.11	7,776.49	35%
Library	2,211,233.00	1,209,049.22	70,945.33	931,238.45	58%	1,897,915.00	945,923.52	112,573.99	839,417.49	56%
Total Library	2,211,233.00	1,209,049.22	70,945.33	931,238.45	58%	1,897,915.00	945,923.52	112,573.99	839,417.49	56%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
Management Services										
Postage	100.00	-	-	100.00	0%	1,000.00	-	-	1,000.00	0%
Special Department Expense	-	-	-	-	100%	5,000.00	1,169.36	-	3,830.64	23%
Advertising	2,300.00	-	-	2,300.00	0%	5,000.00	755.00	-	4,245.00	15%
Professional Service	61,500.00	(75.92)	-	61,575.92	0%	155,000.00	902.38	-	154,097.62	1%
Operations & Maintenance	63,900.00	(75.92)	-	63,975.92	0%	166,000.00	2,826.74	-	163,173.26	2%
Elections	63,900.00	(75.92)	-	63,975.92	0%	166,000.00	2,826.74	-	163,173.26	2%
Salaries Permenant	170,781.00	182,566.14	-	(11,785.14)	107%	228,614.00	36,658.01	-	191,955.99	16%
Salaries - Temp / Part	78,000.00	(7,893.74)	-	85,893.74	-10%	95,000.00	1,152.68	-	93,847.32	1%
Overtime	-	2,400.76	-	(2,400.76)	100%	5,000.00	-	-	5,000.00	0%
Salaries	248,781.00	177,073.16	-	71,707.84	71%	328,614.00	37,810.69	-	290,803.31	12%
Leave Buyback	3,146.00	-	-	3,146.00	0%	15,000.00	-	-	15,000.00	0%
Retirement	22,646.00	18,932.45	-	3,713.55	84%	61,369.00	38,507.36	-	22,861.64	63%
CalPERS UAL	50,376.00	50,827.30	-	(451.30)	101%	-	-	-	-	100%
Deferred Compensation	1,708.00	1,758.22	-	(50.22)	103%	1,527.00	366.61	-	1,160.39	24%
Workers Compensation	2,392.00	1,738.86	-	653.14	73%	4,229.00	410.69	-	3,818.31	10%
Group Health Insurance	7,979.00	12,382.46	-	(4,403.46)	155%	9,348.00	1,994.84	-	7,353.16	21%
Optical Insurance	153.00	240.23	-	(87.23)	157%	415.00	38.27	-	376.73	9%
Dental Insurance	567.00	845.56	-	(278.56)	149%	1,557.00	141.81	-	1,415.19	9%
Life Insurance	92.00	139.09	-	(47.09)	151%	171.00	16.72	-	154.28	10%
FICA - Medicare	6,263.00	2,522.89	-	3,740.11	40%	3,315.00	611.95	-	2,703.05	18%
Fringe Benefits	95,322.00	89,387.06	-	5,934.94	94%	96,931.00	42,088.25	-	54,842.75	43%
Office Supplies	15,000.00	4,342.03	-	10,657.97	29%	10,000.00	6,590.69	-	3,409.31	66%
Postage	300.00	-	-	300.00	0%	300.00	-	-	300.00	0%
Special Department Expense	1,000.00	908.96	-	91.04	91%	-	-	-	-	100%
Printing/Duplicating	500.00	-	-	500.00	0%	2,000.00	-	-	2,000.00	0%
Dues & Memberships	700.00	745.00	-	(45.00)	106%	2,000.00	90.00	-	1,910.00	5%
Convention & Meeting Expense	4,000.00	3,035.66	-	964.34	76%	4,000.00	-	-	4,000.00	0%
Equipment Maintenance	-	-	-	-	100%	500.00	-	-	500.00	0%
Professional Service	10,000.00	-	-	10,000.00	0%	15,000.00	-	-	15,000.00	0%
Contract Services	120,000.00	41,829.42	42,770.58	35,400.00	71%	-	-	-	-	100%
Training Expense	500.00	-	-	500.00	0%	-	-	-	-	100%
Operations & Maintenance	152,000.00	50,861.07	42,770.58	58,368.35	62%	33,800.00	6,680.69	-	27,119.31	20%
Management Services	496,103.00	317,321.29	42,770.58	136,011.13	73%	459,345.00	86,579.63	-	372,765.37	19%
Special Department Expense	1,000.00	-	-	1,000.00	0%	1,000.00	-	-	1,000.00	0%
Dues & Memberships	475.00	100.00	-	375.00	21%	200.00	-	-	200.00	0%
Equipment Maintenance	-	-	-	-	100%	1,500.00	-	-	1,500.00	0%
Telephone	398,528.00	198,706.30	-	199,821.70	50%	300,000.00	152,842.60	-	147,157.40	51%
Professional Service	301,000.00	199,854.36	81,459.68	19,685.96	93%	220,000.00	133,481.34	-	86,518.66	61%
Contract Services	207,036.00	95,082.32	3,500.00	108,453.68	48%	96,500.00	40,810.88	-	55,689.12	42%
Lease Payment	24,000.00	11,783.00	12,217.00	-	100%	25,000.00	10,066.98	-	14,933.02	40%
Copier Usage Charge	26,000.00	16,796.83	-	9,203.17	65%	20,000.00	12,319.83	-	7,680.17	62%
Operations & Maintenance	958,039.00	522,322.81	97,176.68	338,539.51	65%	664,200.00	349,521.63	-	314,678.37	53%
Computer Equipment	197,000.00	94,327.12	64,902.43	37,770.45	81%	100,000.00	21,199.70	-	78,800.30	21%
Capital Outlay	197,000.00	94,327.12	64,902.43	37,770.45	81%	100,000.00	21,199.70	-	78,800.30	21%
Information Services	1,155,039.00	616,649.93	162,079.11	376,309.96	67%	764,200.00	370,721.33	-	393,478.67	49%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
Salaries - Permanent	182,655.00	67,393.27	-	115,261.73	37%	195,943.00	35,855.05	-	160,087.95	18%
Overtime	-	3,564.78	-	(3,564.78)	100%	-	-	-	-	100%
Salaries	182,655.00	70,958.05	-	111,696.95	39%	195,943.00	35,855.05	-	160,087.95	18%
Retirement	14,612.00	5,145.16	-	9,466.84	35%	49,993.00	35,528.42	-	14,464.58	71%
Deferred Compensation	1,827.00	593.70	-	1,233.30	32%	1,216.00	358.54	-	857.46	29%
Workers Compensation	1,984.00	697.49	-	1,286.51	35%	3,625.00	502.39	-	3,122.61	14%
Group Health Insurance	29,820.00	6,875.00	-	22,945.00	23%	28,386.00	2,145.00	-	26,241.00	8%
Optical Insurance	405.00	150.92	-	254.08	37%	456.00	41.16	-	414.84	9%
Dental Insurance	1,510.00	531.19	-	978.81	35%	1,710.00	152.49	-	1,557.51	9%
Life Insurance	198.00	82.18	-	115.82	42%	188.00	26.25	-	161.75	14%
FICA - Medicare	2,648.00	1,007.30	-	1,640.70	38%	2,841.00	519.18	-	2,321.82	18%
Fringe Benefits	53,004.00	15,082.94	-	37,921.06	28%	88,415.00	39,273.43	-	49,141.57	44%
Postage	750.00	32.05	-	717.95	4%	500.00	74.43	-	425.57	15%
Special Department Expense	2,400.00	960.59	-	1,439.41	40%	1,500.00	925.71	-	574.29	62%
Advertising	44,850.00	30,598.53	-	14,251.47	68%	5,000.00	120.00	-	4,880.00	2%
Printing/Duplicating	1,000.00	148.23	-	851.77	15%	500.00	230.45	-	269.55	46%
Dues & Memberships	800.00	240.00	-	560.00	30%	1,000.00	-	-	1,000.00	0%
Mileage/Auto Allowance	500.00	-	-	500.00	0%	500.00	-	-	500.00	0%
Convention & Meeting Expense	2,460.00	395.00	-	2,065.00	16%	3,000.00	106.14	-	2,893.86	4%
Commissioner Congress				-	100%	8,000.00	-	-	8,000.00	0%
Equipment Maintenance				-	100%	2,000.00	299.02	-	1,700.98	15%
Professional Service	75,000.00	32,415.00	42,585.00	-	100%	65,000.00	10,530.00	72,425.00	(17,955.00)	128%
Contract Services	83,200.00	5,076.33	43,906.67	34,217.00	59%	37,000.00	13,876.93	-	23,123.07	38%
Training Expense	700.00	50.22	-	649.78	7%	1,000.00	500.00	-	500.00	50%
Operations & Maintenance	211,660.00	69,915.95	86,491.67	55,252.38	74%	125,000.00	26,662.68	72,425.00	25,912.32	79%
City Clerk	447,319.00	155,956.94	86,491.67	204,870.39	54%	409,358.00	101,791.16	72,425.00	235,141.84	43%
Salaries - Permanent	268,340.00	139,861.84	-	128,478.16	52%	247,824.00	-	-	247,824.00	0%
Salaries - Temp / Part	75,080.00	131,686.04	-	(56,606.04)	175%	-	-	-	-	100%
Overtime	-	4,167.06	-	(4,167.06)	100%	-	-	-	-	100%
Salaries	343,420.00	275,714.94	-	67,705.06	80%	247,824.00	-	-	247,824.00	0%
Retirement	27,489.00	15,228.49	-	12,260.51	55%	52,738.00	33,091.64	-	19,646.36	63%
CalPERS UAL	37,944.00	38,283.93	-	(339.93)	101%	-	-	-	-	100%
Deferred Compensation	2,683.00	1,369.96	-	1,313.04	51%	1,166.00	-	-	1,166.00	0%
Workers Compensation	2,914.00	4,540.41	-	(1,626.41)	156%	4,585.00	-	-	4,585.00	0%
Group Health Insurance	44,067.00	14,548.73	-	29,518.27	33%	34,618.00	-	-	34,618.00	0%
Optical Insurance	536.00	234.48	-	301.52	44%	576.00	-	-	576.00	0%
Dental Insurance	2,003.00	848.26	-	1,154.74	42%	2,160.00	-	-	2,160.00	0%
Life Insurance	248.00	130.36	-	117.64	53%	238.00	-	-	238.00	0%
FICA - Medicare	3,891.00	3,968.06	-	(77.06)	102%	3,593.00	-	-	3,593.00	0%
Fringe Benefits	121,775.00	79,152.68	-	42,622.32	65%	99,674.00	33,091.64	-	66,582.36	33%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
Postage	350.00	11.85	-	338.15	3%	350.00	70.54	-	279.46	20%
Special Department Expense	34,500.00	28,204.46	4,307.75	1,987.79	94%	35,000.00	40,750.12	-	(5,750.12)	116%
Advertising	10,000.00	3,015.43	-	6,984.57	30%	7,000.00	2,242.40	-	4,757.60	32%
Printing/Duplicating	1,000.00	-	-	1,000.00	0%	1,000.00	429.98	-	570.02	43%
Dues & Memberships	6,319.00	5,038.43	-	1,280.57	80%	4,000.00	5,493.60	-	(1,493.60)	137%
Convention & Meeting Expense	7,250.00	75.00	-	7,175.00	1%	8,000.00	5,472.34	-	2,527.66	68%
Legal Service	130,000.00	3,852.90	-	126,147.10	3%	165,000.00	22,553.10	-	142,446.90	14%
Professional Service	35,000.00	35,404.73	507.93	(912.66)	103%	170,000.00	60,231.21	2,310.00	107,458.79	37%
Contract Services	142,000.00	25,442.55	23,189.11	93,368.34	34%	105,000.00	39,020.94	-	65,979.06	37%
Training Expense	10,000.00	6,888.43	2,025.00	1,086.57	89%	20,000.00	380.65	-	19,619.35	2%
Operations & Maintenance	376,419.00	107,933.78	30,029.79	238,455.43	37%	515,350.00	176,644.88	2,310.00	336,395.12	35%
Human Resources	841,614.00	462,801.40	30,029.79	348,782.81	59%	862,848.00	209,736.52	2,310.00	650,801.48	25%
Legal Services	420,000.00	410,987.08	-	9,012.92	98%	450,000.00	328,771.13	-	121,228.87	73%
Legal Services-CalTrans Housng	53,000.00	33,676.46	7,976.54	11,347.00	79%	-	-	-	-	100%
Professional Services	-	7,211.40	-	(7,211.40)	100%	-	-	-	-	100%
Operations & Maintenance	473,000.00	451,874.94	7,976.54	13,148.52	97%	450,000.00	328,771.13	-	121,228.87	73%
Legal Services	473,000.00	451,874.94	7,976.54	13,148.52	97%	450,000.00	328,771.13	-	121,228.87	73%
Total Management Services	3,476,975.00	2,004,528.58	329,347.69	1,143,098.73	67%	3,111,751.00	1,100,426.51	74,735.00	1,936,589.49	38%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
Police										
Salaries - Permanent	5,137,092.00	2,365,296.85	-	2,771,795.15	46%	4,943,712.00	2,149,120.53	-	2,794,591.47	43%
Salaries - Temp / Part	104,419.00	92,336.84	-	12,082.16	88%	160,000.00	68,107.16	-	91,892.84	43%
Overtime	885,071.00	805,420.99	-	79,650.01	91%	792,000.00	473,382.55	-	318,617.45	60%
Holiday	226,708.00	130,915.26	-	95,792.74	58%	200,000.00	99,042.28	-	100,957.72	50%
Overtime - Special Detail	450,000.00	58,394.46	-	391,605.54	13%	250,000.00	236,020.89	-	13,979.11	94%
Overtime - DUI Checkpoint	47,000.00	17,724.95	-	29,275.05	38%	67,000.00	7,627.45	-	59,372.55	11%
Salaries	6,850,290.00	3,470,089.35	-	3,380,200.65	51%	6,412,712.00	3,033,300.86	-	3,379,411.14	47%
IOD - Safety	-	66,861.18	-	(66,861.18)	100%	10,000.00	99,408.43	-	(89,408.43)	994%
Leave Buyback	13,683.00	683.20	-	12,999.80	5%	38,000.00	22,946.51	-	15,053.49	60%
Retirement	858,701.00	446,532.12	-	412,168.88	52%	2,227,309.00	1,693,337.60	-	533,971.40	76%
CalPERS UAL	1,237,237.00	1,172,734.49	-	64,502.51	95%	-	-	-	-	100%
Deferred Compensation	50,434.00	35,212.24	-	15,221.76	70%	4,780.00	4,130.95	-	649.05	86%
Workers Compensation	201,506.00	120,947.82	-	80,558.18	60%	228,697.00	107,240.04	-	121,456.96	47%
Disability Insurance	-	12,517.19	-	(12,517.19)	100%	-	16,207.89	-	(16,207.89)	100%
Group Health Insurance	846,120.00	285,425.74	-	560,694.26	34%	477,314.00	228,113.54	-	249,200.46	48%
Optical Insurance	11,994.00	5,104.84	-	6,889.16	43%	12,960.00	4,581.76	-	8,378.24	35%
Dental Insurance	43,409.00	18,098.25	-	25,310.75	42%	48,600.00	16,592.86	-	32,007.14	34%
Life Insurance	5,445.00	2,509.21	-	2,935.79	46%	5,346.00	2,261.25	-	3,084.75	42%
FICA - Medicare	83,281.00	51,132.09	-	32,148.91	61%	71,684.00	44,534.42	-	27,149.58	62%
Uniform Allowance	-	24,789.78	-	(24,789.78)	100%	45,000.00	22,884.94	-	22,115.06	51%
Fringe Benefits	3,351,810.00	2,242,548.15	-	1,109,261.85	67%	3,169,690.00	2,262,240.19	-	907,449.81	71%
Office Supplies	29,000.00	14,583.30	-	14,416.70	50%	29,000.00	8,369.45	-	20,630.55	29%
Postage	5,250.00	2,681.69	-	2,568.31	51%	5,000.00	2,707.30	-	2,292.70	54%
Special Department Expense	112,500.00	25,801.03	322.51	86,376.46	23%	64,500.00	15,108.65	-	49,391.35	23%
OTS Grant Expenses	8,000.00	5,269.16	-	2,730.84	66%	8,000.00	1,000.84	-	6,999.16	13%
K9 Expenses	9,000.00	8,376.72	-	623.28	93%	9,000.00	7,400.42	300.00	1,299.58	86%
Printing/Duplicating	22,000.00	15,920.30	1,191.17	4,888.53	78%	20,000.00	13,330.06	4,039.00	2,630.94	87%
Dues & Memberships	3,700.00	585.00	-	3,115.00	16%	3,700.00	2,025.00	-	1,675.00	55%
Convention & Meeting Expense	8,000.00	7,226.85	-	773.15	90%	8,000.00	1,050.18	-	6,949.82	13%
Vehicle Maintenance	81,000.00	34,081.70	32,860.24	14,058.06	83%	80,000.00	34,788.16	54,054.01	(8,842.17)	111%
Fuel	65,000.00	37,790.96	-	27,209.04	58%	120,000.00	2,964.91	-	117,035.09	2%
Equipment	25,000.00	8,566.26	-	16,433.74	34%	25,000.00	440.86	-	24,559.14	2%
Equipment Maintenance	21,000.00	7,567.94	8,381.26	5,050.80	76%	20,000.00	6,468.70	4,728.80	8,802.50	56%
Safety Clothing/Equipment	35,000.00	17,320.35	2,015.62	15,664.03	55%	30,000.00	5,561.26	2,157.59	22,281.15	26%
Professional Service	205,823.00	85,177.86	37,755.85	82,889.29	60%	259,250.00	121,195.77	36,963.11	101,091.12	61%
Reserves and Volunteers	7,500.00	-	-	7,500.00	0%	7,500.00	-	-	7,500.00	0%
Contract Services	686,472.00	294,204.70	320,611.26	71,656.04	90%	637,241.00	234,517.55	265,047.24	137,676.21	78%
Training Expense	40,000.00	27,646.12	-	12,353.88	69%	30,000.00	13,369.89	-	16,630.11	45%
Training Expense - POST Reimb.	30,000.00	28,238.82	-	1,761.18	94%	30,000.00	9,313.00	-	20,687.00	31%
Operations & Maintenance	1,394,245.00	621,038.76	403,137.91	370,068.33	73%	1,386,191.00	479,612.00	367,289.75	539,289.25	61%
Police	11,596,345.00	6,333,676.26	403,137.91	4,859,530.83	58%	10,968,593.00	5,775,153.05	367,289.75	4,826,150.20	56%
Total Police	11,596,345.00	6,333,676.26	403,137.91	4,859,530.83	58%	10,968,593.00	5,775,153.05	367,289.75	4,826,150.20	56%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
Public Works										
Salaries - Permanent	479,259.00	233,230.42	-	246,028.58	49%	314,724.00	132,109.01	-	182,614.99	42%
Salaries - Temp / Part	31,247.00	3,277.34	-	27,969.66	10%	22,000.00	6,796.67	-	15,203.33	31%
Overtime	-	1,215.22	-	(1,215.22)	100%	7,000.00	978.34	-	6,021.66	14%
Holiday	-	181.47	-	(181.47)	100%	-	-	-	-	100%
Salaries	510,506.00	237,904.45	-	272,601.55	47%	343,724.00	139,884.02	-	203,839.98	41%
Leave Buyback	3,919.00	-	-	3,919.00	0%	7,894.00	-	-	7,894.00	0%
Retirement	50,837.00	25,102.00	-	25,735.00	49%	71,359.00	56,329.43	-	15,029.57	79%
CalPERS UAL	71,623.00	72,264.65	-	(641.65)	101%	-	-	-	-	100%
Deferred Compensation	4,793.00	2,395.14	-	2,397.86	50%	1,741.00	391.51	-	1,349.49	22%
Workers Compensation	6,120.00	2,869.23	-	3,250.77	47%	7,914.00	1,556.07	-	6,357.93	20%
Disability Insurance	-	11,082.36	-	(11,082.36)	100%	-	1,673.93	-	(1,673.93)	100%
Group Health Insurance	68,466.00	26,589.85	-	41,876.15	39%	22,197.00	10,273.77	-	11,923.23	46%
Optical Insurance	983.00	471.29	-	511.71	48%	732.00	282.47	-	449.53	39%
Dental Insurance	3,908.00	1,879.09	-	2,028.91	48%	2,745.00	1,066.87	-	1,678.13	39%
Life Insurance	455.00	224.60	-	230.40	49%	302.00	147.32	-	154.68	49%
FICA - Medicare	9,340.00	3,719.71	-	5,620.29	40%	4,563.00	2,195.96	-	2,367.04	48%
Fringe Benefits	220,444.00	146,597.92	-	73,846.08	67%	119,447.00	73,917.33	-	45,529.67	62%
Office Supplies	3,000.00	1,619.39	-	1,380.61	54%	3,000.00	1,687.68	-	1,312.32	56%
Postage	2,000.00	639.44	-	1,360.56	32%	2,000.00	397.73	-	1,602.27	20%
Special Department Expense	31,000.00	20,198.58	300.00	10,501.42	66%	30,000.00	56,405.67	1,027.33	(27,433.00)	191%
Advertising	2,000.00	-	-	2,000.00	0%	4,500.00	1,446.75	-	3,053.25	32%
Printing/Duplicating	7,500.00	4,243.11	-	3,256.89	57%	7,500.00	451.86	-	7,048.14	6%
Dues & Memberships	4,400.00	(25.07)	-	4,425.07	-1%	2,250.00	-	-	2,250.00	0%
Conference & Meeting Expense	3,700.00	299.00	-	3,401.00	8%	3,700.00	-	-	3,700.00	0%
Vehicle Maintenance	2,000.00	379.60	-	1,620.40	19%	500.00	52.00	250.00	198.00	60%
Fuel	3,000.00	1,050.79	2.25	1,946.96	35%	3,000.00	-	-	3,000.00	0%
Safety Clothing/Equipment	1,500.00	452.33	547.67	500.00	67%	1,500.00	34.42	806.53	659.05	56%
Professional Service	400,000.00	9,262.50	168,037.50	222,700.00	44%	250,000.00	47,715.00	-	202,285.00	19%
Contract Services	50,000.00	-	-	50,000.00	0%	-	-	-	-	100%
Training Expense	2,200.00	-	-	2,200.00	0%	2,000.00	-	-	2,000.00	0%
Operations & Maintenance	512,300.00	38,119.67	168,887.42	305,292.91	40%	309,950.00	108,191.11	2,083.86	199,675.03	36%
Admin. & Engineering	1,243,250.00	422,622.04	168,887.42	651,740.54	48%	773,121.00	321,992.46	2,083.86	449,044.68	42%
Salaries - Permanent	56,167.00	23,945.51	-	32,221.49	43%	136,348.00	9,606.46	-	126,741.54	7%
Salaries - Temp / Part	-	-	-	-	100%	4,000.00	1,135.55	-	2,864.45	28%
Overtime	-	117.68	-	(117.68)	100%	-	53.60	-	(53.60)	100%
Holiday	-	42.33	-	(42.33)	100%	-	-	-	-	100%
Salaries	56,167.00	24,105.52	-	32,061.48	43%	140,348.00	10,795.61	-	129,552.39	8%
Leave Buyback	980.00	-	-	980.00	0%	-	-	-	-	100%
Retirement	6,249.00	2,789.70	-	3,459.30	45%	19,616.00	13,233.24	-	6,382.76	67%
CalPERS UAL	10,002.00	10,091.60	-	(89.60)	101%	-	-	-	-	100%
Deferred Compensation	562.00	234.22	-	327.78	42%	348.00	68.28	-	279.72	20%
Workers Compensation	610.00	242.03	-	367.97	40%	3,323.00	107.45	-	3,215.55	3%
Group Health Insurance	7,914.00	1,957.54	-	5,956.46	25%	14,343.00	363.75	-	13,979.25	3%
Vision Insurance	112.00	37.64	-	74.36	34%	276.00	18.21	-	257.79	7%
Dental Insurance	421.00	138.81	-	282.19	33%	1,035.00	67.88	-	967.12	7%
Life Insurance	50.00	17.29	-	32.71	35%	114.00	8.72	-	105.28	8%
FICA - Medicare	814.00	341.88	-	472.12	42%	1,977.00	159.54	-	1,817.46	8%
Fringe Benefits	27,714.00	15,850.71	-	11,863.29	57%	41,032.00	14,027.07	-	27,004.93	34%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
Postage	5,000.00	-	-	5,000.00	0%	5,000.00	-	-	5,000.00	0%
Special Department Expense	25,000.00	1,044.28	-	23,955.72	4%	25,000.00	-	-	25,000.00	0%
Advertising	3,000.00	-	-	3,000.00	0%	3,000.00	-	-	3,000.00	0%
Printing/Duplicating	15,000.00	-	-	15,000.00	0%	15,000.00	-	-	15,000.00	0%
Conference & Meeting Expense	600.00	-	-	600.00	0%	600.00	-	-	600.00	0%
Utilities	-	-	-	-	100%	-	25.00	-	(25.00)	100%
Professional Services	75,000.00	4,635.00	29,619.00	40,746.00	46%	75,000.00	25,525.00	-	49,475.00	34%
Operations & Maintenance	123,600.00	5,679.28	29,619.00	88,301.72	29%	123,600.00	25,550.00	-	98,050.00	21%
Environmental Services	207,481.00	45,635.51	29,619.00	132,226.49	36%	304,980.00	50,372.68	-	254,607.32	17%
Salaries - Permanent	101,744.00	43,221.35	-	58,522.65	42%	151,858.00	54,383.30	-	97,474.70	36%
Overtime	-	1,159.44	-	(1,159.44)	100%	2,000.00	1,644.49	-	355.51	82%
Holiday	2,902.00	284.47	-	2,617.53	10%	-	-	-	-	100%
Salaries	104,646.00	44,665.26	-	59,980.74	43%	153,858.00	56,027.79	-	97,830.21	36%
Leave Buyback	1,539.00	-	-	1,539.00	0%	2,000.00	-	-	2,000.00	0%
Retirement	10,992.00	5,038.23	-	5,953.77	46%	40,077.00	30,581.12	-	9,495.88	76%
CalPERS UAL	16,478.00	16,625.62	-	(147.62)	101%	-	-	-	-	100%
Deferred Compensation	1,013.00	426.58	-	586.42	42%	82.00	285.51	-	(203.51)	348%
Workers Compensation	3,472.00	1,307.62	-	2,164.38	38%	5,682.00	1,053.96	-	4,628.04	19%
Disability Insurance				-	100%	-	536.00	-	(536.00)	100%
Group Health Insurance	26,874.00	6,982.59	-	19,891.41	26%	19,966.00	5,979.30	-	13,986.70	30%
Optical Insurance	330.00	116.31	-	213.69	35%	504.00	137.21	-	366.79	27%
Dental Insurance	1,234.00	428.26	-	805.74	35%	1,890.00	513.60	-	1,376.40	27%
Life Insurance	149.00	53.86	-	95.14	36%	208.00	61.41	-	146.59	30%
FICA - Medicare	1,475.00	621.38	-	853.62	42%	2,202.00	793.15	-	1,408.85	36%
Fringe Benefits	63,556.00	31,600.45	-	31,955.55	50%	72,611.00	39,941.26	-	32,669.74	55%
Office Supplies	1,000.00	534.83	-	465.17	53%	1,000.00	48.71	-	951.29	5%
Special Department Expense	56,200.00	21,783.11	9,211.26	25,205.63	55%	28,000.00	6,454.36	14,516.00	7,029.64	75%
Mileage/Auto Allowance	500.00	232.30	-	267.70	46%	500.00	-	-	500.00	0%
Vehicle Maintenance	7,000.00	920.73	5,851.69	227.58	97%	1,500.00	156.27	1,250.00	93.73	94%
Equipment Maintenance	5,000.00	2,500.00	-	2,500.00	50%	2,500.00	-	-	2,500.00	0%
Utilities	50,000.00	24,772.30	-	25,227.70	50%	50,000.00	16,853.68	-	33,146.32	34%
Professional Service	15,000.00	3,655.00	6,745.00	4,600.00	69%	170,000.00	-	15,000.00	155,000.00	9%
Contract Services	651,000.00	272,429.19	318,115.81	60,455.00	91%	560,000.00	55,321.70	112,178.30	392,500.00	30%
Training Expense	2,000.00	-	-	2,000.00	0%	2,000.00	-	-	2,000.00	0%
Taxes	-	855.36	-	(855.36)	100%	-	833.89	-	(833.89)	100%
Graffiti Removal	20,000.00	8,379.00	11,621.00	-	100%	20,000.00	5,073.00	14,927.00	-	100%
Operations & Maintenance	807,700.00	336,061.82	351,544.76	120,093.42	85%	835,500.00	84,741.61	157,871.30	592,887.09	29%
Park Maintenance	975,902.00	412,327.53	351,544.76	212,029.71	78%	1,061,969.00	180,710.66	157,871.30	723,387.04	32%
Salaries - Permanent	297,244.00	134,676.09	-	162,567.91	45%	296,936.00	86,277.59	-	210,658.41	29%
Overtime	-	8,211.05	-	(8,211.05)	100%	3,000.00	6,813.65	-	(3,813.65)	227%
Holiday Pay	7,938.00	397.08	-	7,540.92	5%	-	149.36	-	(149.36)	100%
Salaries	305,182.00	143,284.22	-	161,897.78	47%	299,936.00	93,240.60	-	206,695.40	31%

City of South Pasadena
Year to date Expenditures by Department
As of December 31, 2023

Description	FY 2023-24				Percent of Bdgt 50% of FY	FY 2022-23				Percent of Bdgt 50% of FY
	Budget	YTD Actuals	Enc.	Balance		Budget	YTD Actuals	Enc.	Balance	
Leave Buyback	575.00	-	-	575.00	0%	2,000.00	-	-	2,000.00	0%
Retirement	29,605.00	13,390.80	-	16,214.20	45%	60,600.00	45,703.64	-	14,896.36	75%
CalPERS UAL	34,424.00	34,732.39	-	(308.39)	101%	-	-	-	-	100%
Deferred Compensation	2,952.00	1,399.08	-	1,552.92	47%	194.00	-	-	194.00	0%
Workers Compensation	11,568.00	4,976.64	-	6,591.36	43%	8,767.00	3,566.60	-	5,200.40	41%
Disability Insurance				-	100%	-	536.00	-	(536.00)	100%
Group Health Insurance	83,376.00	28,644.98	-	54,731.02	34%	43,800.00	16,017.71	-	27,782.29	37%
Optical Insurance	943.00	407.11	-	535.89	43%	960.00	262.35	-	697.65	27%
Dental Insurance	3,532.00	1,512.01	-	2,019.99	43%	3,600.00	982.34	-	2,617.66	27%
Life Insurance	411.00	179.29	-	231.71	44%	396.00	113.41	-	282.59	29%
FICA - Medicare	4,310.00	1,955.84	-	2,354.16	45%	4,306.00	1,287.41	-	3,018.59	30%
Fringe Benefits	171,696.00	87,198.14	-	84,497.86	51%	124,623.00	68,469.46	-	56,153.54	55%
Office Supplies	1,500.00	312.23	-	1,187.77	21%	1,500.00	-	-	1,500.00	0%
Special Department Expense	32,000.00	23,729.99	3,941.20	4,328.81	86%	65,000.00	23,104.15	18,159.87	23,735.98	63%
Due/Memberships	700.00	-	-	700.00	0%	700.00	-	-	700.00	0%
Mileage/Auto Allowance	700.00	119.91	-	580.09	17%	700.00	-	-	700.00	0%
Vehicle Maintenance	12,000.00	296.58	-	11,703.42	2%	2,000.00	-	9,476.13	(7,476.13)	474%
Fuel	15,000.00	5,253.93	11.24	9,734.83	35%	15,000.00	-	-	15,000.00	0%
Equipment Maintenance	4,000.00	1,200.00	-	2,800.00	30%	3,000.00	-	-	3,000.00	0%
Building Maintenance	197,000.00	45,537.47	19,076.48	132,386.05	33%	120,000.00	26,984.44	21,149.00	71,866.56	40%
Small Tools	3,000.00	272.29	-	2,727.71	9%	3,000.00	-	-	3,000.00	0%
Uniform Expense	3,500.00	861.19	2,638.81	-	100%	2,000.00	468.28	1,277.31	254.41	87%
Safety Equipment & Supplies	40,000.00	5,643.64	32,608.25	1,748.11	96%	2,100.00	625.02	1,368.02	106.96	95%
Utilities	247,000.00	135,545.32	-	111,454.68	55%	160,000.00	106,904.38	-	53,095.62	67%
Contract Services	308,000.00	118,349.74	109,892.07	79,758.19	74%	230,400.00	74,998.11	172,294.08	(16,892.19)	107%
Training Expense	1,500.00	-	-	1,500.00	0%	1,500.00	-	-	1,500.00	0%
Operations & Maintenance	865,900.00	337,122.29	168,168.05	360,609.66	58%	606,900.00	233,084.38	223,724.41	150,091.21	75%
Computer Equipment	2,000.00	-	-	2,000.00	0%	2,000.00	-	-	2,000.00	0%
Capital Outlay	2,000.00	-	-	2,000.00	0%	2,000.00	-	-	2,000.00	0%
Facilities Maintenance	1,344,778.00	567,604.65	168,168.05	609,005.30	55%	1,033,459.00	394,794.44	223,724.41	414,940.15	60%
Total Public Works	3,771,411.00	1,448,189.73	718,219.23	1,605,002.04	57%	3,173,529.00	947,870.24	383,679.57	1,841,979.19	42%
Total General Fund	\$ 39,591,527.05	\$ 19,814,018.39	\$ 2,280,178.84	\$ 17,497,329.82	56%	\$ 40,936,562.00	\$ 17,552,512.08	\$ 2,076,879.29	\$ 21,307,170.63	48%



City of South Pasadena Finance Department

Memo

Date: March 28, 2024

To: The Finance Commission

From: John Downs, Finance Director
Luis Frausto, Management Services Director

Subject: Discuss Information Request for Staffing Costs

Following the requests made on Monday, March 25, 2024, by Chair Giulioni, and seconded by Vice-Chair Rossi, we are including a discussion item regarding staffing and financial data in the agenda for the Finance Commission's meeting scheduled for March 28, 2024. The requested report will be a discussion on the request for headcount, salaries, and benefits for total current Full-Time Employees (FTEs), authorized and budgeted FTEs, and authorized and unbudgeted FTEs, delineated by fund, alongside a corresponding report for part-time employees. To ensure clarity, the report will separately detail salaries and benefits.

We acknowledge the urgency and importance of this request, which was received this morning. However, staff requires additional time to compile the detailed information requested to ensure accuracy and comprehensiveness. Initially, we will present data that is readily available or has been previously produced, intending to provide a foundational understanding for our discussion. This approach allows us to meet the immediate needs of the Commission while acknowledging the necessity for further detailed analysis and reporting.

In anticipation of our meeting, we will be producing attachments to this item tomorrow, March 25, 2024, including supporting documents from City Council-approved Memorandums of Agreement (MOU) with the city's various labor unions. These documents outline salary schedules, special pays, benefits packages, and more, offering a basis for our initial discussion. We will also include updated salary schedules, as well as benefit summaries for each of the labor groups.

We look forward to further discussions to refine our approach and ensure the final report meets the Commission's needs. The staff is dedicated to working closely with the Finance

INFORMATION REQUEST FOR STAFFING COSTS

March 25, 2024

Page 2 of 2

Commission to gather and present the requested data comprehensively and accurately. Following your feedback and additional direction, we will endeavor to provide a more detailed report that encompasses all aspects of the request.

We appreciate your understanding and patience as we work to fulfill this request and look forward to our collaborative efforts to provide the necessary financial insights.

Attachment: Will be sent tomorrow, Tuesday March 26th



Finance Commission Agenda Report

DATE: March 28, 2024

FROM: John Downs, Finance Director

PREPARED BY: Terry Kim, Finance Manager

SUBJECT: **Monthly Investment Reports for December 2023**

Recommendation

It is recommended that the Finance Commission review and approve the Monthly Investment Reports for December 2023 for City Council's review.

Background

As required by law, a monthly investment report, which includes water bond funds, is presented to the City Council disclosing investment activities, types of investments, dates of maturities, amounts of deposits, rates of interest, and securities with a maturity of more than 12 months at current market values.

The reports reflect all investments at the above-referenced date and conform to the California Government Code, Section 53600 et. seq., and the City Investment Policy adopted by Resolution No. 7635. A copy of the Resolution is available in the City Clerk's Office.

Analysis

As of December 31, 2023, yields are very similar to the prior month and remain at the higher end of a 10-year historic spectrum. The City's yields for its government and corporate bonds range from 3.86% to 5.65%. On a cost basis of \$61,900,824 (market value \$61,508,489) estimated annual income at the coupon rate is \$1,547,359. The bank-liquid cash account of \$13,114,467 held by the Local Agency Investment Fund (LAIF), at an interest rate of 3.93%, will earn an estimated annual income of \$515,267. This totals to \$2,062,626 in estimated annual interest income from all investments held.

The bonds held by the City will also earn income on bonds purchased at a discount and held through maturity or sold at a market value higher than when it was purchased. The yield-to-worst (YTW) rate indicates the potential annualized earnings from the coupon rate as well as the earnings from the call or maturity gap from the discount when the bond was purchased. Thus, the best indicator of the bonds' performance is the YTW presented on the report for each bond held.

Monthly Investment Reports for December 2023

March 28, 2024

Page 2 of 2

The total bonds held shows a market value of \$61,508,489, indicating an unrealized loss of (\$392,334). Since the City typically holds its investments to maturity, full-face (par) value is received, and little to no realized loss of funds is expected.

The investments in bonds are managed by Morgan Stanley and Western Assets Management. Their expertise in the financial market helps the City maximize returns while complying to the City's investment policy. When the City updates the investment policy and gets approved by Council, it then gets forwarded to Morgan Stanley and Western Assets Management for compliance purposes.

The report reflects that the City complies with the reporting requirements of California Government Code Section 53646, whereby the agency must describe the investments made, indicate monies under the management of contracted parties, discuss compliance with local investment policy, and discuss whether the agency can meet its expenditure requirements for the next six months. Investments herein provide sufficient cash flow liquidity to meet the estimated expenditures, as required in the investment policy.

Key Performance Indicators and Strategic Plan

This item is in line with the Finance Department's Key Performance Indicator. The Monthly Investment Report is prepared in a timely manner.

Fiscal Impact

There is no fiscal impact associated with this recommendation.

Attachment

City Investment Report for December 2023

Exhibit A

**City of South Pasadena
INVESTMENT REPORT
December 31, 2023**

Investment Balances at Month End

INSTITUTION NAME	MATURITY DATE	YIELD ¹	PERCENT OF PORTFOLIO	COST	CURRENT MARKET VALUE *
LOCAL AGENCY INVESTMENT FUND:					
LAIF City	ON DEMAND	3.929%	17.48%	13,114,466.67	13,114,466.67
SUBTOTAL			17.48%	\$ 13,114,466.67	\$ 13,114,466.67
ZIONS BANK					
Money Market	See Exhibit B-1	5.340%	0.25%	184,730.73	184,730.73
Corporate Bonds	See Exhibit B-1	4.788%	24.05%	18,041,143.08	17,787,860.23
U.S. Obligations	See Exhibit B-1	4.056%	4.43%	3,320,002.30	3,343,634.33
U.S. Treasury Notes & Bonds	See Exhibit B-1	4.223%	53.80%	40,354,947.43	40,192,263.98
U.S. Obligations Variable	See Exhibit B-1	0.000%	0.00%	0.00	0.00
SUBTOTAL			82.52%	\$ 61,900,823.54	\$ 61,508,489.27
TOTAL INVESTMENTS			100.00%	\$ 75,015,290.21	\$ 74,622,955.94

BANK ACCOUNTS:

BMO (formerly Bank of the West) Accounts Balance	\$ 14,335,916.08
BNY Mellon Uninvested Cash Balance ²	\$ 167,991.85

Footnotes:

¹ Yield on LAIF and Zions Money Market is based on Current Yield. Yield on investments held at Zions Bank is based on Yield to Worst (YTW).

² The BNY Mellon Uninvested Cash Balance is information-only as it is funds intended for 2016 Water Revenue Bond.

Required Disclosures:

Average weighted maturity of the portfolio	<u>755</u> DAYS
Average weighted total yield of the portfolio	<u>4.301%</u>
Projected Expenditures for the next 6 months:	
Projected with Average of Year to Date Expenses:	\$ 33,772,538 ***
Projected with FY 2024 Adopted Budget:	\$ 42,677,043 Using Adopted Budget FY 23-24 and divided by 2 for six month period

* Current market valuation is required for investments with maturities of more than twelve months.

**Differences between projected average and projected adopted is due to unspent CIP funds

*** 12-month CPI (Los Angeles, Long Beach, Anaheim) rate from September 2023 was used.

In compliance with the California Government Code Section 53646, as the City Treasurer of the City of South Pasadena, based on the information provided I hereby identify that the City is able to meet its expenditure requirements for the next six months and that all investments are in compliance to the City's Statement of Investment Policy.

I also certify that this report reflects all Government Agency pooled investments and all City's bank balances.

Zhen Tao, City Treasurer

3/18/2024

Date

Exhibit B-1

City of South Pasadena
Investments held at Zions Bank (managed by Morgan Stanley/Western Assets Management)
December 31, 2023

Issuer	CUSIP	Par Value	Coupon		Cost	Market Value	Yield or YTW ¹
			Rate	Maturity Date			
Money Market							
Fidelity Gov Port III FCGXX		184,730.73	N/A	N/A	184,730.73	184,730.73	5.340%
Subtotal Corporate Bonds		184,730.73			184,730.73	184,730.73	5.3400%
Corporate Bonds							
Blackrock Inc	09247XAL5	610,000.00	3.50%	03/18/2024	613,222.56	607,348.48	5.45%
MetLife Inc	59156RBH0	306,000.00	3.60%	04/10/2024	312,377.76	304,281.35	5.59%
Ace Ina Hldgs Inc	00440EAR8	605,000.00	3.35%	05/15/2024	588,857.55	599,956.86	4.47%
Texas Instruments Inc	882508BB9	609,000.00	2.63%	05/15/2024	612,441.68	602,713.74	5.40%
Paccar Financial Corp	69371RQ25	311,000.00	2.15%	08/15/2024	312,763.60	304,767.75	5.44%
United Parcel Svcs Inc	911312BT2	311,000.00	2.20%	09/01/2024	310,207.67	304,447.23	5.43%
Coca Cola Co	191216CL2	620,000.00	1.75%	09/06/2024	616,970.04	605,998.01	5.14%
PNC Finl Svcs Group Inc	693475AY1	610,000.00	2.20%	11/01/2024	612,034.86	592,968.59	5.65%
Pepsico Inc	713448EQ7	625,000.00	2.25%	03/19/2025	631,536.78	607,164.71	4.68%
Target Corp	87612EBL9	627,000.00	2.25%	04/15/2025	629,525.49	607,696.46	4.73%
US Bancorp	91159HHZ6	639,000.00	1.45%	05/12/2025	624,194.04	608,243.63	5.13%
JPMorgan Chase & Co	46625HMN7	1,079,000.00	3.90%	07/15/2025	1,122,222.21	1,062,278.83	4.95%
Bank Of America Corp	06051GFS3	763,000.00	3.88%	08/01/2025	799,212.58	751,571.44	4.86%
Home Depot Inc	437076BK7	614,000.00	3.35%	09/15/2025	639,396.93	601,954.86	4.55%
Bristol-Myers Squibb Co	110122DN5	654,000.00	0.75%	11/13/2025	603,877.50	610,444.29	4.50%
Disney Walt Co	254687FV	324,000.00	1.75%	01/13/2026	300,017.52	306,730.27	4.52%
Prudential Finl Inc	74432QCH6	327,000.00	1.50%	03/10/2026	314,767.91	304,825.67	4.79%
Berkshire Hathaway Inc Del	084670BS6	614,000.00	3.13%	03/15/2026	596,292.24	596,929.31	4.46%
Procter & Gamble Co	742718FP9	657,000.00	1.00%	04/23/2026	625,287.88	610,231.14	4.26%
Schwab Charles Corp	808513BR5	687,000.00	1.15%	05/13/2026	647,419.02	629,381.36	4.94%
Intel Corp	458140AU4	624,000.00	2.60%	05/19/2026	630,662.80	597,861.22	4.47%
Bank New York Mellon Corp	06406RBJ5	606,000.00	4.41%	07/24/2026	602,887.02	599,677.12	5.11%
Amazon Com Inc	023135CP9	453,000.00	4.55%	12/01/2027	456,647.28	460,311.46	4.09%
State Str Corp	857477BS1	660,000.00	2.20%	02/07/2028	597,187.00	613,310.02	4.68%
Comcast Corp New Sr Gbl Nt	20030NCA	981,000.00	3.15%	02/15/2028	918,923.47	935,801.66	4.38%
Unitedhealth Group Inc Sr	91324PEP3	723,000.00	5.25%	02/15/2028	741,588.33	748,230.95	5.43%
John Deere Capital	24422EWV7	584,000.00	4.90%	03/03/2028	591,434.32	594,757.62	4.41%
General Dynamics Corp	369550BC	637,000.00	3.75%	05/15/2028	622,611.84	625,769.38	4.19%
John Deere Capital Corp	24422EXB0	595,000.00	4.95%	07/14/2028	600,854.80	610,556.22	4.41%
Abbvie Inc	00287Y109	785,000.00	4.25%	11/14/2028	765,720.40	781,650.60	4.35% *
Subtotal Corporate Bonds		18,240,000.00			18,041,143.08	17,787,860.23	4.79%
U.S. Obligations							
Federal Home Loan Banks	3130AUU36	1,490,000.00	4.13%	3/13/2026	1,472,444.30	1,486,013.85	4.25%
Federal Home Loan Banks	3130AWC24	1,850,000.00	4.00%	6/9/2028	1,847,558.00	1,857,620.48	3.90%
Subtotal U.S. Obligations		3,340,000.00			3,320,002.30	3,343,634.33	4.06%
U.S. Treasury Notes & Bonds							
U.S. Treasury Notes	91282CDB4	3,509,000	0.63%	10/15/2024	3,405,490.32	3,393,860.94	4.88%
U.S. Treasury Notes	91282CGG0	3,043,000	4.13%	01/31/2025	3,017,049.85	3,024,218.97	4.71%

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost	Market Value	Yield or YTW ¹
U.S. Treasury Notes	912828ZF0	3,229,000	0.50%	03/31/2025	3,111,614.59	3,070,703.31	4.57%
U.S. Treasury Notes	912828ZW3	2,937,000	0.25%	06/30/2025	2,784,524.00	2,758,944.38	4.46%
U.S. Treasury Notes	91282CAZ4	2,677,000	0.38%	11/30/2025	2,522,815.80	2,486,682.03	4.27%
U.S. Treasury Notes	91282CBH3	2,863,000	0.38%	01/31/2026	2,700,222.91	2,645,702.77	4.21%
U.S. Treasury Notes	91282CBT7	3,313,000	0.75%	03/31/2026	3,125,863.66	3,074,748.72	4.12%
U.S. Treasury Notes	91282CHB0	3,211,000	3.63%	05/15/2026	3,137,983.15	3,174,750.83	4.13%
U.S. Treasury Notes	91282CCW9	4,072,000	0.75%	08/31/2026	3,815,783.18	3,734,946.55	4.05%
U.S. Treasury Notes	91282CFM8	3,683,000	4.13%	09/30/2027	3,698,338.74	3,708,896.09	3.92%
U.S. Treasury Notes	91282CGH8	2,976,000	3.50%	01/31/2028	2,944,327.43	2,931,360.00	3.90%
U.S. Treasury Notes	91282CHA2	4,400,000	3.50%	04/30/2028	4,261,865.80	4,333,828.14	3.88%
U.S. Treasury Notes	91282CHQ	1,833,000	4.13%	07/31/2028	1,829,068.00	1,853,621.25	3.86%
Subtotal Treasury Notes & Bonds		41,746,000.00			40,354,947.43	40,192,263.98	4.22%

U.S. Obligations Variable

Subtotal U.S. Obligations Variable	-	-	-	0.000%
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Grand Total	63,510,730.73	61,900,823.54	61,508,489.27	4.38%
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* Any new investments are italicized and marked with an asterisk to the right.

Market Adj	392,334.27
Estimated Income	1,547,358.57

Maturities

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost
Trust Fin/Corp	05531FBBF9	594,000	3.75%	12/6/2023	610,589.30

Withdrawals

Sales/Calls

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost
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¹ YTW was used in place of YTM for conservative approach to looking at the performance of the bonds. YTW considers the possibility to call the bonds if a call option is available, whereby the City's Investors may choose to call a bond to seek for better investments or to redeem the bond at ideal market conditions.

Exhibit B-2

**Funds and Investments
Held by Contracted (Third) Parties
December 31, 2023**

2016 Water Revenue Bonds

Investment Type	Issuer	Settlement Date	Par Value	Coupon Rate	Market Value	Current YTM	Maturity Date	Days to Maturity	CUSIP Account Number
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BNY Mellon Project Fund

1	Cash		274.72	0.000%	274.72	5.200%		1	
2	Morgan Stanley Treasury Portfolio		167,717.13	0.000%	167,717.13	5.200%		1	
Subtotal Cash & Cash Equivalents			167,991.85	0.000%	167,991.85	5.200%		1	
Total Project Fund			167,991.85	0.000%	167,991.85	5.200%		1	

Exhibit C

**December 31, 2023
Investment Report**

Summary of Invested Funds -- Last Day of the Month

MONTH	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
JULY	20,958,651	26,306,572	28,541,631	74,033,803	33,187,829	34,119,395	39,309,559	47,220,730	62,091,716	75,797,212
AUGUST	12,658,088	26,294,151	28,405,544	73,122,925	31,258,493	34,245,197	35,205,219	47,188,874	62,035,853	75,898,527
SEPTEMBER	19,715,369	22,058,959	27,049,892	70,952,657	31,219,168	34,211,588	35,108,138	50,651,612	62,025,768	72,673,251
OCTOBER	17,221,779	22,325,114	27,023,005	70,917,973	26,989,542	30,424,551	32,530,753	47,647,956	62,066,381	72,928,239
NOVEMBER	17,221,849	22,287,418	73,246,265	26,547,176	26,916,772	30,394,571	36,836,391	47,638,933	62,383,437	73,816,550
DECEMBER	20,603,990	22,253,300	71,499,585	28,949,643	27,028,835	30,398,333	36,824,546	51,976,067	62,346,272	74,622,956
JANUARY	26,309,319	27,399,997	71,229,735	32,878,042	35,305,506	30,183,446	43,433,939	56,735,289	63,037,830	
FEBRUARY	26,260,788	30,108,605	71,084,575	33,013,420	34,571,287	35,784,459	43,636,405	44,768,920	62,673,423	
MARCH	26,315,158	28,939,924	72,604,964	32,833,141	32,568,840	35,894,036	43,608,698	53,763,388	63,422,072	
APRIL	26,326,876	28,276,276	75,018,330	33,064,100	32,242,202	36,081,161	42,158,002	53,442,475	63,662,118	
MAY	26,310,240	28,429,928	76,053,277	32,879,674	36,925,478	34,133,626	42,180,215	53,637,240	75,814,301	
JUNE	29,289,712	26,594,581	75,918,587	33,102,349	38,922,757	34,218,755	42,164,581	53,485,809	75,450,478	

BMO - Operating ending 3688	14,111,953.87	31-Dec
BMO - Workers Comp ending 1936	164,691.33	31-Dec
BMO - Gen Liab ending 2413	59,270.88	31-Dec
Total BMO (formerly Bank of the West)	<u><u>14,335,916.08</u></u>	

City of South Pasadena
Projected Expenditures (Same Period Prior Year)
For Decemeber 2023 Investment Report
Six Months (January 2023 - June 2023)

Expenditures

Payroll*	Check Date 12/08/2023	710,367.93
	Check Date 12/22/2023	875,527.44
		<u>1,585,895.37</u>
	x 1.05 (CPI, Cost of Living, Step Increase, etc)	1,665,190.14
	x (26/2)/2 (projections of 6 months with 2 payroll runs)	<u>10,823,735.90</u>

Total Projected Payroll

10,823,735.90

Warrants**

1/18/2023	1,681,967.24
2/1/2023	528,734.07
2/15/2023	644,934.51
3/1/2023	469,454.31
3/15/2023	1,358,629.97
4/19/2023	1,764,689.58
5/3/2023	983,017.83
5/17/2023	958,636.48
6/7/2023	871,005.67
6/21/2023	441,871.66

9,702,941.32

3.5% CPI - Los Angeles, Long Beach***

10,042,544.27

Total Expenditures:

20,866,280.17

* Payroll includes all cost such as taxes, withholdings, garnishments, etc...

** Amounts reflected in the Warrants excludes any payroll or LAIF Transfers.

*** 12-month CPI (Los Angeles, Long Beach, Anaheim) rate from December 2023 was used.

City of South Pasadena
 Projected Expenditures (Based off Prior Year Actuals)
 For December 2023 Investment Report
 Expenditures Six Months (Average of FY22-23 and projected 6 months)

Actual Expenditures

	FY 2023-24		FY 2022-23
Jul 2023	6,962,537.03	Jul 2022	5,905,656.69
Aug 2023	2,984,020.03	Aug 2022	5,165,837.61
Sep 2023	4,879,131.52	Sep 2022	3,755,745.24
Oct 2023	3,636,038.22	Oct 2022	4,460,060.06
Nov 2023	2,981,725.79	Nov 2022	3,046,781.06
Dec 2023	3,979,934.45	Dec 2022	4,103,477.12
Jan 2024		Jan 2023	3,407,429.00
Feb 2024		Feb 2023	3,056,251.54
Mar 2024		Mar 2023	4,638,541.21
Apr 2024		Apr 2023	3,909,596.79
May 2024		May 2023	3,846,612.08
Jun 2024		Jun 2023	19,964,954.05
	<u>25,423,387.04</u>		<u>65,260,942.45</u>
Avg per month	4,237,231	Avg per month	5,438,412
6 month actual projected	25,423,387	6 month actual projected	32,630,471

Adopted Budget

	FY 2023-24
Adopted Budget	85,354,086
Adopted 6 month	42,677,043

Difference between 6 month actual projected and 6 month adopted budget

6 month Adopted Budget	42,677,043
6 month actual projected	33,772,538 *
	<u>8,904,505 **</u>

* 12-month CPI (Los Angeles, Long Beach, Anaheim) rate from December 2023 was used.
 **Differences between projected average and projected adopted is due to unspent CIP funds

**City of South Pasadena
Projected Expenditures (Adopted Budget)
For Decemeber 2023 Investment Report
Six Months (January 2023 - June 2023)**

Adopted Budget Expenditures

Total CITY & CRA Expenditures FY 2023-24 (page 26) 85,354,086

Total FY 2023-24 Budget Expenditures 85,354,086

Six Months Estimated Expenditures FY 2023-24 42,677,043

Included in the Adopted Budget Expenditures are \$16,518,071 of Capital Improvement Projects.

* 12-month CPI (Los Angeles, Long Beach, Anaheim) rate from December 2023 was used.

**Differences between projected average and projected adopted is due to unspent CIP funds



Finance Commission Agenda Report

DATE: March 28, 2024

FROM: John Downs, Finance Director

PREPARED BY: Terry Kim, Finance Manager

SUBJECT: **Monthly Investment Reports for January 2024**

Recommendation

It is recommended that the Finance Commission review and approve the Monthly Investment Reports for January 2024 for City Council's review.

Background

As required by law, a monthly investment report, which includes water bond funds, is presented to the City Council disclosing investment activities, types of investments, dates of maturities, amounts of deposits, rates of interest, and securities with a maturity of more than 12 months at current market values.

The reports reflect all investments at the above-referenced date and conform to the California Government Code, Section 53600 et. seq., and the City Investment Policy adopted by Resolution No. 7635. A copy of the Resolution is available in the City Clerk's Office.

Analysis

As of January 31, 2024, yields are very similar to the prior month and remain at the higher end of a 10-year historic spectrum. The City's yields for its government and corporate bonds range from 4.05% to 5.44%. On a cost basis of \$62,085,266 (market value \$61,780,527) estimated annual income at the coupon rate is \$1,654,427. The bank-liquid cash account of \$13,246,188 held by the Local Agency Investment Fund (LAIF), at an interest rate of 4.012%, will earn an estimated annual income of \$531,437. This totals to \$2,185,864 in estimated annual interest income from all investments held.

The bonds held by the City will also earn income on bonds purchased at a discount and held through maturity or sold at a market value higher than when it was purchased. The yield-to-worst (YTW) rate indicates the potential annualized earnings from the coupon rate as well as the earnings from the call or maturity gap from the discount when the bond was purchased. Thus, the best indicator of the bonds' performance is the YTW presented on the report for each bond held.

Monthly Investment Reports for January 2024

March 28, 2024

Page 2 of 2

The total bonds held shows a market value of \$61,780,527, indicating an unrealized loss of (\$304,739). Since the City typically holds its investments to maturity, full-face (par) value is received, and little to no realized loss of funds is expected.

The investments in bonds are managed by Morgan Stanley and Western Assets Management. Their expertise in the financial market helps the City maximize returns while complying to the City's investment policy. When the City updates the investment policy and gets approved by Council, it then gets forwarded to Morgan Stanley and Western Assets Management for compliance purposes.

The report reflects that the City complies with the reporting requirements of California Government Code Section 53646, whereby the agency must describe the investments made, indicate monies under the management of contracted parties, discuss compliance with local investment policy, and discuss whether the agency can meet its expenditure requirements for the next six months. Investments herein provide sufficient cash flow liquidity to meet the estimated expenditures, as required in the investment policy.

Key Performance Indicators and Strategic Plan

This item is in line with the Finance Department's Key Performance Indicator. The Monthly Investment Report is prepared in a timely manner.

Fiscal Impact

There is no fiscal impact associated with this recommendation.

Attachment

City Investment Report for January 2024

Exhibit A

**City of South Pasadena
INVESTMENT REPORT
January 31, 2024**

Investment Balances at Month End

INSTITUTION NAME	MATURITY DATE	YIELD ¹	PERCENT OF PORTFOLIO	COST	CURRENT MARKET VALUE *
LOCAL AGENCY INVESTMENT FUND:					
LAIF City	ON DEMAND	4.012%	17.58%	13,246,188.34	13,246,188.34
SUBTOTAL			17.58%	\$ 13,246,188.34	\$ 13,246,188.34
ZIONS BANK					
Money Market	See Exhibit B-1	4.970%	0.50%	379,544.34	379,544.34
Corporate Bonds	See Exhibit B-1	4.789%	23.95%	18,041,143.08	17,804,572.16
U.S. Obligations	See Exhibit B-1	4.249%	4.41%	3,320,002.30	3,341,142.11
U.S. Treasury Notes & Bonds	See Exhibit B-1	4.325%	53.56%	40,344,575.84	40,255,268.12
U.S. Obligations Variable	See Exhibit B-1	0.000%	0.00%	0.00	0.00
SUBTOTAL			82.42%	\$ 62,085,265.56	\$ 61,780,526.73
TOTAL INVESTMENTS			100.00%	\$ 75,331,453.90	\$ 75,026,715.07

BANK ACCOUNTS:

BMO (formerly Bank of the West) Accounts Balance	\$	17,735,334.65
BNY Mellon Uninvested Cash Balance ²	\$	168,734.71

Footnotes:

¹ Yield on LAIF and Zions Money Market is based on Current Yield. Yield on investments held at Zions Bank is based on Yield to Worst (YTW).

² The BNY Mellon Uninvested Cash Balance is information-only as it is funds intended for 2016 Water Revenue Bond.

Required Disclosures:

Average weighted maturity of the portfolio	<u>795</u> DAYS
Average weighted total yield of the portfolio	<u>4.380%</u>
Projected Expenditures for the next 6 months:	
Projected with Average of Year to Date Expenses:	\$ 33,544,124 ***
Projected with FY 2024 Adopted Budget:	\$ 42,677,043 Using Adopted Budget FY 23-24 and divided by 2 for six month period

* Current market valuation is required for investments with maturities of more than twelve months.

**Differences between projected average and projected adopted is due to unspent CIP funds

*** 12-month CPI (Los Angeles, Long Beach, Anaheim) rate from September 2023 was used.

In compliance with the California Government Code Section 53646, as the City Treasurer of the City of South Pasadena, based on the information provided I hereby identify that the City is able to meet its expenditure requirements for the next six months and that all investments are in compliance to the City's Statement of Investment Policy.

I also certify that this report reflects all Government Agency pooled investments and all City's bank balances.

Zhen Tao, City Treasurer

3/18/2024

Date

Exhibit B-1

City of South Pasadena
Investments held at Zions Bank (managed by Morgan Stanley/Western Assets Management)
January 31, 2024

Issuer	CUSIP	Par Value	Coupon		Cost	Market Value	Yield or YTW ¹
			Rate	Maturity Date			
Money Market							
Fidelity Gov Port III FCGXX		379,544.34	N/A	N/A	379,544.34	379,544.34	4.970%
Subtotal Corporate Bonds		379,544.34			379,544.34	379,544.34	4.9700%
Corporate Bonds							
Blackrock Inc	09247XAL5	610,000	3.50%	03/18/2024	613,222.56	608,510.89	5.37%
MetLife Inc	59156RBH0	306,000	3.60%	04/10/2024	312,377.76	304,872.98	5.44%
Ace Ina Hldgs Inc	00440EAR8	605,000	3.35%	05/15/2024	588,857.55	600,910.79	4.47%
Texas Instruments Inc	882508BB9	609,000	2.63%	05/15/2024	612,441.68	604,224.11	5.37%
Paccar Financial Corp	69371RQ25	311,000	2.15%	08/15/2024	312,763.60	305,953.65	5.35%
United Parcel Svcs Inc	911312BT2	311,000	2.20%	09/01/2024	310,207.67	305,928.85	5.22%
Coca Cola Co	191216CL2	620,000	1.75%	09/06/2024	616,970.04	608,291.46	5.13%
PNC Finl Svcs Group Inc	693475AY1	610,000	2.20%	11/01/2024	612,034.86	596,712.55	5.33%
Pepsico Inc	713448EQ7	625,000	2.25%	03/19/2025	631,536.78	607,674.12	4.80%
Target Corp	87612EBL9	627,000	2.25%	04/15/2025	629,525.49	608,785.47	4.92%
US Bancorp	91159HHZ6	639,000	1.45%	05/12/2025	624,194.04	611,528.87	5.15%
JPMorgan Chase & Co	46625HMN7	1,079,000	3.90%	07/15/2025	1,122,222.21	1,065,443.36	4.94%
Bank Of America Corp	06051GFS3	763,000	3.88%	08/01/2025	799,212.58	753,165.75	4.92%
Home Depot Inc	437076BK7	614,000	3.35%	09/15/2025	639,396.93	602,034.72	4.81%
Bristol-Myers Squibb Co	110122DN5	654,000	0.75%	11/13/2025	603,877.50	612,164.04	4.78%
Disney Walt Co	254687FV	324,000	1.75%	01/13/2026	300,017.52	306,825.63	1.85%
Prudential Finl Inc	74432QCH6	327,000	1.50%	03/10/2026	314,767.91	305,801.29	4.95%
Berkshire Hathaway Inc Del	084670BS6	614,000	3.13%	03/15/2026	596,292.24	597,811.45	4.48%
Procter & Gamble Co	742718FP9	657,000	1.00%	04/23/2026	625,287.88	611,991.30	4.40%
Schwab Charles Corp	808513BR5	687,000	1.15%	05/13/2026	647,419.02	632,165.75	5.05%
Intel Corp	458140AU4	624,000	2.60%	05/19/2026	630,662.80	597,977.96	4.68%
Bank New York Mellon Corp	06406RBJ5	606,000	4.41%	07/24/2026	602,887.02	600,932.45	5.18%
Amazon Com Inc	023135CP9	453,000	4.55%	12/01/2027	456,647.28	456,960.28	4.43%
State Str Corp	857477BS1	660,000	2.20%	02/07/2028	597,187.00	614,442.39	4.81%
Comcast Corp New Sr Gbl Nt	20030NCA	981,000	3.15%	02/15/2028	918,923.47	932,672.52	4.61%
Unitedhealth Group Inc Sr	91324PEP3	723,000	5.25%	02/15/2028	741,588.33	745,850.68	4.49%
John Deere Capital	24422EWW7	584,000	4.90%	03/03/2028	591,434.32	594,208.60	4.55%
General Dynamics Corp	369550BC	637,000	3.75%	05/15/2028	622,611.84	622,070.34	4.51%
John Deere Capital Corp	24422EXB0	595,000	4.95%	07/14/2028	600,854.80	608,338.38	4.57%
Abbvie Inc	00287Y109	785,000	4.25%	11/14/2028	765,720.40	780,321.53	4.55%
Subtotal Corporate Bonds		18,240,000.00			18,041,143.08	17,804,572.16	4.79%
U.S. Obligations							
Federal Home Loan Banks	3130AUU36	1,490,000.00	4.13%	3/13/2026	1,472,444.30	1,487,544.93	4.41%
Federal Home Loan Banks	3130AWC24	1,850,000.00	4.00%	6/9/2028	1,847,558.00	1,853,597.18	4.12%
Subtotal U.S. Obligations		3,340,000.00			3,320,002.30	3,341,142.11	4.25%
U.S. Treasury Notes & Bonds							
U.S. Treasury Notes	91282CGG0	3,043,000	4.13%	01/31/2025	3,017,049.85	3,026,715.20	4.85%

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost	Market Value	Yield or YTW ¹
U.S. Treasury Notes	912828ZF0	3,229,000	0.50%	03/31/2025	3,111,614.59	3,080,920.06	4.75%
U.S. Treasury Notes	912828ZW3	2,937,000	0.25%	06/30/2025	2,784,524.00	2,769,728.69	4.61%
U.S. Treasury Notes	91282CAZ4	2,677,000	0.38%	11/30/2025	2,522,815.80	2,494,838.50	4.47%
U.S. Treasury Notes	91282CBH3	2,863,000	0.38%	01/31/2026	2,700,222.91	2,653,866.78	4.40%
U.S. Treasury Notes	91282CBT7	3,313,000	0.75%	03/31/2026	3,125,863.66	3,082,384.12	4.32%
U.S. Treasury Notes	91282CHB0	3,211,000	3.63%	05/15/2026	3,137,983.15	3,175,377.97	4.31%
U.S. Treasury Notes	91282CCW9	4,072,000	0.75%	08/31/2026	3,815,783.18	3,743,854.05	4.25%
U.S. Treasury Notes	91282CFM8	3,683,000	4.13%	09/30/2027	3,698,338.74	3,704,148.49	4.12%
U.S. Treasury Notes	91282CGH8	2,976,000	3.50%	01/31/2028	2,944,327.43	2,928,337.51	4.10%
U.S. Treasury Notes	91282CHA2	4,400,000	3.50%	04/30/2028	4,261,865.80	4,327,468.73	4.08%
U.S. Treasury Notes	91282CHQ	1,833,000	4.13%	07/31/2028	1,829,068.00	1,849,396.75	4.07%
U.S. Treasury Notes	91282CJR	3,440,000	3.75%	12/31/2028	3,395,118.73	3,418,231.27	4.05% *
Subtotal Treasury Notes & Bonds		41,677,000.00			40,344,575.84	40,255,268.12	4.33%

U.S. Obligations Variable

Subtotal U.S. Obligations Variable	-	-	-	0.000%
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Grand Total	63,636,544.34	62,085,265.56	61,780,526.73	4.46%
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* Any new investments are italicized and marked with an asterisk to the right.

Market Adj	304,738.83
Estimated Income	1,654,427.32

Maturities

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost
--------	-------	-----------	-------------	---------------	------

Withdrawals

Sales/Calls

Issuer	CUSIP	Par Value	Coupon Rate	Maturity Date	Cost
U.S. Treasury Notes	91282CDB4	3,509,000	0.63%	10/15/2024	3,405,490.32

¹ YTW was used in place of YTM for conservative approach to looking at the performance of the bonds. YTW considers the possibility to call the bonds if a call option is available, whereby the City's Investors may choose to call a bond to seek for better investments or to redeem the bond at ideal market conditions.

Exhibit B-2

**Funds and Investments
Held by Contracted (Third) Parties
January 31, 2024**

2016 Water Revenue Bonds

Investment Type	Issuer	Settlement Date	Par Value	Coupon Rate	Market Value	Current YTM	Maturity Date	Days to Maturity	CUSIP Account Number
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BNY Mellon Project Fund

1	Cash		275.96	0.000%	275.96	5.180%		1	
2	Morgan Stanley Treasury Portfolio		168,458.75	0.000%	168,458.75	5.180%		1	
Subtotal Cash & Cash Equivalents			168,734.71	0.000%	168,734.71	5.180%		1	
Total Project Fund			168,734.71	0.000%	168,734.71	5.180%		1	

Exhibit C

**January 31, 2024
Investment Report**

Summary of Invested Funds -- Last Day of the Month

MONTH	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
JULY	20,958,651	26,306,572	28,541,631	74,033,803	33,187,829	34,119,395	39,309,559	47,220,730	62,091,716	75,797,212
AUGUST	12,658,088	26,294,151	28,405,544	73,122,925	31,258,493	34,245,197	35,205,219	47,188,874	62,035,853	75,898,527
SEPTEMBER	19,715,369	22,058,959	27,049,892	70,952,657	31,219,168	34,211,588	35,108,138	50,651,612	62,025,768	72,673,251
OCTOBER	17,221,779	22,325,114	27,023,005	70,917,973	26,989,542	30,424,551	32,530,753	47,647,956	62,066,381	72,928,239
NOVEMBER	17,221,849	22,287,418	73,246,265	26,547,176	26,916,772	30,394,571	36,836,391	47,638,933	62,383,437	73,816,550
DECEMBER	20,603,990	22,253,300	71,499,585	28,949,643	27,028,835	30,398,333	36,824,546	51,976,067	62,346,272	74,622,956
JANUARY	26,309,319	27,399,997	71,229,735	32,878,042	35,305,506	30,183,446	43,433,939	56,735,289	63,037,830	75,026,715
FEBRUARY	26,260,788	30,108,605	71,084,575	33,013,420	34,571,287	35,784,459	43,636,405	44,768,920	62,673,423	
MARCH	26,315,158	28,939,924	72,604,964	32,833,141	32,568,840	35,894,036	43,608,698	53,763,388	63,422,072	
APRIL	26,326,876	28,276,276	75,018,330	33,064,100	32,242,202	36,081,161	42,158,002	53,442,475	63,662,118	
MAY	26,310,240	28,429,928	76,053,277	32,879,674	36,925,478	34,133,626	42,180,215	53,637,240	75,814,301	
JUNE	29,289,712	26,594,581	75,918,587	33,102,349	38,922,757	34,218,755	42,164,581	53,485,809	75,450,478	

BMO - Operating ending 3688	17,559,657.06	31-Jan
BMO - Workers Comp ending 1936	88,981.67	31-Jan
BMO - Gen Liab ending 2413	86,695.92	31-Jan
Total BMO (formerly Bank of the West)	<u><u>17,735,334.65</u></u>	

City of South Pasadena
Projected Expenditures (Same Period Prior Year)
For January 2024 Investment Report
Six Months (February - July 2023)

Expenditures

Payroll*	Check Date 01/05/2024	689,541.72
	Check Date 01/19/2024	864,548.60
		<u>1,554,090.32</u>
	x 1.05 (CPI, Cost of Living, Step Increase, etc)	1,631,794.84
	x (26/2)/2 (projections of 6 months with 2 payroll runs)	<u>10,606,666.43</u>

Total Projected Payroll

10,606,666.43

Warrants**

2/1/2023	528,734.07
2/15/2023	644,934.51
3/1/2023	469,454.31
3/15/2023	1,358,629.97
4/19/2023	1,764,689.58
5/3/2023	983,017.83
5/17/2023	958,636.48
6/7/2023	871,005.67
6/21/2023	441,871.66
7/19/2023	3,117,683.60

11,138,657.68

2.5% CPI - Los Angeles, Long Beach***

11,417,124.12

Total Expenditures:

22,023,790.56

* Payroll includes all cost such as taxes, withholdings, garnishments, etc...

** Amounts reflected in the Warrants excludes any payroll or LAIF Transfers.

*** 12-month CPI (Los Angeles, Long Beach, Anaheim) rate from January 2024 was used.

City of South Pasadena
 Projected Expenditures (Based off Prior Year Actuals)
 For January 2024 Investment Report
 Expenditures Six Months (Average of FY22-23 and projected 6 months)

Actual Expenditures

	FY 2023-24		FY 2022-23
Jul 2023	6,962,537.03	Jul 2022	5,905,656.69
Aug 2023	2,984,020.03	Aug 2022	5,165,837.61
Sep 2023	4,879,131.52	Sep 2022	3,755,745.24
Oct 2023	3,636,038.22	Oct 2022	4,460,060.06
Nov 2023	2,981,725.79	Nov 2022	3,046,781.06
Dec 2023	3,979,934.45	Dec 2022	4,103,477.12
Jan 2024	3,593,345.33	Jan 2023	3,407,429.00
Feb 2024		Feb 2023	3,056,251.54
Mar 2024		Mar 2023	4,638,541.21
Apr 2024		Apr 2023	3,909,596.79
May 2024		May 2023	3,846,612.08
Jun 2024		Jun 2023	19,964,954.05
	<u>29,016,732.37</u>		<u>65,260,942.45</u>
Avg per month	4,145,247	Avg per month	5,438,412
6 month actual projected	24,871,485	6 month actual projected	32,630,471

Adopted Budget

	FY 2023-24
Adopted Budget	85,354,086
Adopted 6 month	42,677,043

Difference between 6 month actual projected and 6 month adopted budget

6 month Adopted Budget	42,677,043
6 month actual projected	33,544,124 *
	<u>9,132,919 **</u>

* 12-month CPI (Los Angeles, Long Beach, Anaheim) rate from November 2023 was used.
 **Differences between projected average and projected adopted is due to unspent CIP funds

**City of South Pasadena
Projected Expenditures (Adopted Budget)
For January 2024 Investment Report
Six Months (February - July 2023)**

Adopted Budget Expenditures

Total CITY & CRA Expenditures FY 2023-24 (page 26) 85,354,086

Total FY 2023-24 Budget Expenditures 85,354,086

Six Months Estimated Expenditures FY 2023-24 42,677,043

Included in the Adopted Budget Expenditures are \$16,518,071 of Capital Improvement Projects.

* 12-month CPI (Los Angeles, Long Beach, Anaheim) rate from September 2023 was used.

**Differences between projected average and projected adopted is due to unspent CIP funds



**CITY OF SOUTH PASADENA
FINANCE COMMISSION
MINUTES
SPECIAL MEETING
WEDNESDAY, NOVEMBER 29, 2023, AT 6:30 P.M.**

CALL TO ORDER:

The Meeting of the South Pasadena Finance Commission was called to order by Chair, Peter Giulioni Jr., on Wednesday, November 29, 2023, at 6:31 P.M. in the Emergency Operations Center, 817 Mound Ave, South Pasadena, California.

ROLL CALL:

PRESENT

Chair	Peter Giulioni Jr.
Vice Chair	Sheila Rossi
Commissioner	Cynthia Quade
Commissioner	Frederick A Findley
Commissioner	Ed Elsner

Stephanie Pinto, Management Analyst, announced a quorum.

DIGNATARIES AND CITY STAFF PRESENT:

Janet Braun, Council Member; Zhen Tao, City Treasurer; John Downs, Finance Director; Domenica Megerdichian, Deputy City Manager; Hsiulee Tran, Deputy Finance Director; and Stephanie Pinto, Management Analyst were present at Roll Call.

PUBLIC COMMENT

1. PUBLIC COMMENT – GENERAL (NON-AGENDA ITEMS)

In Person Comments:

Josh Betta spoke regarding neutrality in the work of the contractor. Also Commented on the report from the insurance ad hoc committee.

INTRODUCTIONS

2. Introduction of Finance Manager, Terry Kim

3. Introduction of Accountant, Yana Pedan

INFORMATION

4. Insurance Subcommittee Report

Presentation by Commission Vice Chair Rossi and Commissioner Findley regarding their strategy and procedures in researching the Insurance Fund

Commission Chair agenized the return of Commissioner Findley and Commission Chair Rossi to give a complete report on their research.

Commissioner Elsner asked staff to provide the MOU for the insurance contracts.

Public Comment

Josh Betta: Compliments to the commission on their review and comments on City policy.

ACTION/DISCUSSION

5. Quarterly Budget Update July – September 2023

Presented by Deputy Finance Director Hsiulee Tran

Commission Vice Chair Rossi as for more details in certain trends and offered to send a template. Subcommittee consisting of Commissioner Quade and Commission Vice Chair Rossi to work with the Deputy Finance Director on revamping the KPIs. Commissioner Elsner as for the previous reports to be included to be able to compare.

COMMISSION ACTION AND MOTION

A motion was made by Commissioner Elsner, seconded by Commissioner Findley to receive and file the Quarterly Budget Report (July-September 2023). The motion carried 5-0, by the following vote:

- AYES:** Giulioni, Rossi, Quade, Findley, Elsner.
- NOES:** None.
- ABSENT:** None.
- ABSTAINED:** None.

6. Finance Commission July – December 2024 calendar and Work Plan

The Commission reviewed both documents and amended the documents.

COMMISSION ACTION AND MOTION

A motion was made by Commissioner Quade, seconded by Commissioner Elsner to approve the July through December 2024 Calendar and Work Plan with edits discussed. The motion carried 5-0, by the following vote:

- AYES:** Giulioni, Rossi, Quade, Findley, Elsner.
- NOES:** None.
- ABSENT:** None.
- ABSTAINED:** None.

COMMUNICATIONS

4. COMMISSION LIAISON COMMUNICATIONS

5. **COMMISSIONER COMMUNICATIONS**

6. **STAFF LIAISON COMMUNICATIONS**

ADJOURNMENT

There being no further matters, Chair Giulioni adjourned the meeting of the Finance Commission at 9:30 P.M. to the next Regular City Council meeting scheduled for January 24, 2024.

Respectfully submitted:

Stephanie Pinto

Stephanie Pinto
Staff Liaison, Management Analyst

APPROVED:

Peter Giulioni Jr.
Chair

ATTEST:

Stephanie Pinto
Staff Liaison, Management Analyst

Approved at Commission: XXXXX



**CITY OF SOUTH PASADENA
FINANCE COMMISSION
MINUTES
SPECIAL MEETING
THURSDAY, JANUARY 24, 2024, AT 6:30 P.M.**

CALL TO ORDER:

The Meeting of the South Pasadena Finance Commission was called to order by Chair, Peter Giulioni Jr., on Thursday, January 24, 2024, at 6:40 P.M. in the City Council Chambers, located at 1424 Mission Street, South Pasadena.

ROLL CALL:

PRESENT

Chair	Peter Giulioni Jr.
Vice Chair	Sheila Rossi
Commissioner	Cynthia Quade
Commissioner	Y-Le Ho
Commissioner	Stephanie Hernandez

Stephanie Pinto, Management Analyst, announced a quorum.

DIGNATARIES AND CITY STAFF PRESENT:

Janet Braun, Council Member; Zhen Tao, City Treasurer; John Downs, Finance Director; and Stephanie Pinto, Management Analyst; Esteban Alvarez, Management Analyst were present at Roll Call.

PUBLIC COMMENT

1. PUBLIC COMMENT – GENERAL (NON-AGENDA ITEMS)

In Person Comments:

Josh Betta: Comments on budget process and commission involvement
Joanne Nuckles: Comments on Caltrans homes

INFORMATION

2. Budget Calenda for Fiscal Year 2024-2025

Council Member Braun advised that the joint meeting on February 21st would also be an opportunity for Council start discussions on the upcoming budget

ACTION/DISCUSSION

3. Monthly Investment Report for October 2023

COMMISSION ACTION AND MOTION

A motion was made by Commission Chair Giulioni, seconded by Commissioner Quade to approve the Monthly Investment Reports for October 2023 for City Council’s review. The motion carried 5-0, by the following vote:

- AYES: Giulioni, Rossi, Quade, Ho, Hernandez.
- NOES: None.
- ABSENT: None.
- ABSTAINED: None.

4. Monthly Investment Report for October 2023

COMMISSION ACTION AND MOTION

A motion was made by Commission Chair Giulioni, seconded by Commissioner Quade to approve the Monthly Investment Reports for October 2023 for City Council’s review. The motion carried 5-0, by the following vote:

- AYES: Giulioni, Rossi, Quade, Ho, Hernandez.
- NOES: None.
- ABSENT: None.
- ABSTAINED: None.

5. Fiscal Year 2022-2023 Annual Comprehensive Financial Report

Introduction by John Downs, Finance Director

Presentation by Terry Shae, RAMS Partner followed by a presentation by John Downs, Finance Director. In depth Q&A from the commission regarding the report.

Public Comment:

Evelyn Zneimer, Mayor – Comments on the timing of the ACFR

Josh Betta – Comments on deficit budgeting

COMMISSION ACTION AND MOTION

A motion was made by Commission Chair Giulioni, seconded by Commissioner Ho to receive and file the document with the amendment to appoint Sheila Rossi and Cynthia Quade to work with the Finance Director on the edits that are needed to occur before the document is presented to the city council (as discussed by the commission). The motion carried 5-0, by the following vote:

- AYES: Giulioni, Rossi, Quade, Ho, Hernandez.
- NOES: None.
- ABSENT: None.
- ABSTAINED: None.

COMMUNICATIONS

4. COMMISSION LIAISON COMMUNICATIONS

5. COMMISSIONER COMMUNICATIONS

6. **STAFF LIAISON COMMUNICATIONS**

ADJOURNMENT

There being no further matters, Chair Giulioni adjourned the meeting of the Finance Commission at 9:54 P.M. to the next Regular City Council meeting scheduled for February 29, 2024.

Respectfully submitted:

Stephanie Pinto

Stephanie Pinto
Staff Liaison, Management Analyst

APPROVED:

Peter Giulioni Jr.
Chair

ATTEST:

Stephanie Pinto
Staff Liaison, Management Analyst

Approved at Commission: XXXXX



**CITY OF SOUTH PASADENA
FINANCE COMMISSION
MINUTES
SPECIAL MEETING
THURSDAY, FEBRUARY 29, 2024, AT 6:30 P.M.**

CALL TO ORDER:

The Meeting of the South Pasadena Finance Commission was called to order by Chair, Peter Giulioni Jr., on Thursday, February 24, 2024, at 6:50 P.M. in the City Council Chambers, located at 1424 Mission Street, South Pasadena.

ROLL CALL:

<u>PRESENT:</u>	Chair	Peter Giulioni Jr.
	Vice Chair	Sheila Rossi
	Commissioner	Cynthia Quade
	Commissioner	Y-Le Ho
<u>ABSENT:</u>	Commissioner	Stephanie Hernandez

Stephanie Pinto, Management Analyst, announced a quorum.

DIGNATARIES AND CITY STAFF PRESENT:

Janet Braun, Council Member; John Downs, Finance Director; and Stephanie Pinto, Management Analyst; Esteban Alvarez, Management Analyst were present at Roll Call.

PUBLIC COMMENT

1. PUBLIC COMMENT – GENERAL (NON-AGENDA ITEMS)

NONE

INFORMATION

2. Budget Year to Date (through January 31st) Revenue & Expenditures (General Fund)

Vice Chair Rossi asked when the Quarterly Financials changed from Monthly Financials

ACTION/DISCUSSION

3. Mid-Year Budget Adjustments Review

*Presentation by Finance Director, John Downs
Discussion and Questions from the commission*

- *Would like to see more detailed financials to compare trends and analyze how the City's expenditures are changing.*

COMMISSION ACTION AND MOTION

A motion was made by Commission Chair Giulioni, seconded by Commissioner Quade to delay the presentation of the mid-year budget to City Council until [the commission] has received the level of clarity needed to confidently move [forward]. The motion carried 4-0, by the following vote:

- AYES: Giulioni, Rossi, Quade, Ho.
- NOES: None.
- ABSENT: Hernandez.
- ABSTAINED: None.

4. **Minutes from meetings on 8/24/23, 9/28/23 & 11/8/23**

COMMISSION ACTION AND MOTION

A motion was made by Commission Chair Giulioni, seconded by Commissioner Quade to approve the minutes for meetings on 8/24/23, 9/28/23 and 11/8/23. The motion carried 3-0, by the following vote:

- AYES: Giulioni, Quade, Ho.
- NOES: None.
- ABSENT: None.
- ABSTAINED: Rossi.

COMMUNICATIONS

4. **COMMISSION LIAISON COMMUNICATIONS**

5. **COMMISSIONER COMMUNICATIONS**

6. **STAFF LIAISON COMMUNICATIONS**

ADJOURNMENT

There being no further matters, Chair Giulioni adjourned the meeting of the Finance Commission at 8:46 P.M. to the next Regular City Council meeting scheduled for March 28, 2024.

Respectfully submitted:

Stephanie Pinto

Stephanie Pinto
Staff Liaison, Management Analyst

APPROVED:

Peter Giulioni Jr.
Chair

ATTEST:

Stephanie Pinto
Staff Liaison, Management Analyst

Approved at Commission: XXXXX