

Quarterly

Budget Update

QUARTER 2
FY 2024

FEBRUARY 7
2024

city of
corona



Quarterly Budget Update | Quarter 2, FY 2024

February 7, 2024

OVERVIEW

City management is pleased to present this quarterly update summarizing the City's overall budget activity through Quarter 2 (December 31, 2023) for Fiscal Year (FY) 2024. The City's fiscal year is July 1 through June 30. For audited information, or to find greater detail, please refer to the City's annual financial statement, which is released by December 31st following the end of the fiscal year.

BUDGET ADJUSTMENTS AND REVENUE ESTIMATES

The revenue projections and budget expenditures presented in this update include budget adjustments approved by the City Council, continuing appropriations, and prior year encumbrances. This quarter also includes updated information for Mid-Year revenue projections.

GENERAL FUND FINANCIAL CONDITION

The City's General Fund is the primary source of discretionary resources that funds many of the services provided to the citizens of the City of Corona. The General Fund inflows (revenue and transfers in) for FY 2024 are currently estimated at \$215.7 million. Based on Mid-Year projections, the updated estimate is \$221.6, an increase of \$5.9 million. The revenue changes will be discussed later in this section.

The City has received or recorded 48.0% of the estimated General Fund inflows, through the end of Quarter 2 (at the time this information was prepared). Overall, inflows are up by 6.2% when compared to the same quarter of FY 2023.

As of Quarter 2 of FY 2024, the General Fund has expended 33.3% of its cumulative budget. The operating budget is 38.9% spent, while the project budget is 7.7% spent. The current savings is primarily due to capital improvement projects which will take multiple years to complete. Comparing Quarter 2 of FY 2024 to FY 2023, expenditures are up by 2.8%, or \$2.2 million.

General Fund Reserves

The General Fund has multiple reserves in fund balance for various purposes. For the full list, please reference the City's financial statements, Note 15 (for Fiscal Year Ending June 30, 2023, page 119). This quarterly update highlights four of those reserves. FY 2023 audited amounts are noted in the table.

1	2	3	4
<ul style="list-style-type: none">• Equal to 3 months of operating expenditures• Adjusted at the end of each fiscal year.	<ul style="list-style-type: none">• Been in place for 20+ years• Since FY 2022, we no longer add new money into this reserve at the end of the fiscal year.	<ul style="list-style-type: none">• In FY 2022, \$30 million was transferred from Budget Balancing to the Pension Stabilization Trust Fund	<ul style="list-style-type: none">• Unspent Measure X funds that don't roll into next fiscal year will go into the reserve• Reserve amount discussed with Council each year through the budget cycle
Emergency Contingency	Budget Balancing	Pension Stabilization	Measure X Reserves
\$45,353,853	\$3,922,049	\$35,429,248	\$43,340,023

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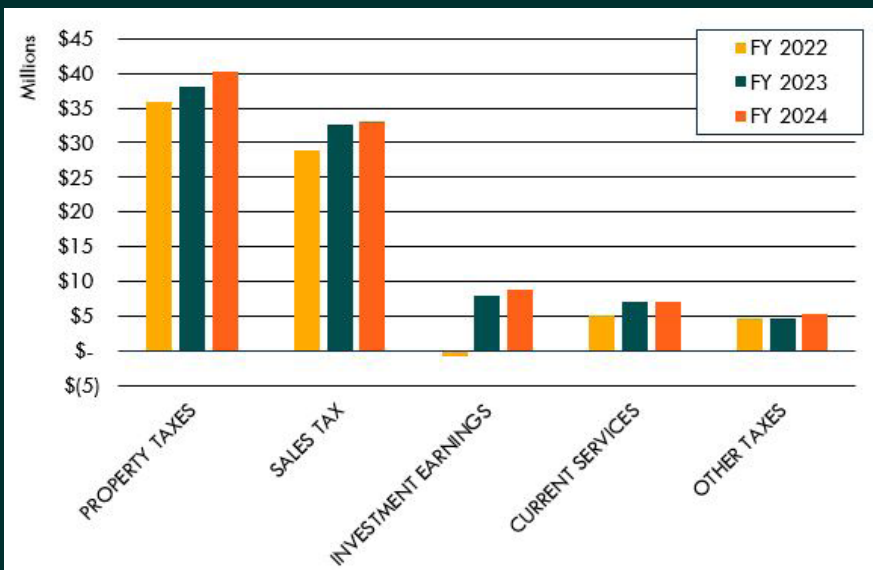
GENERAL FUND INFLOWS

Top Five Revenues

The City's top five General Fund revenue categories account for approximately 89.3% of the total estimated General Fund inflows for FY 2024. Focusing on these sources can provide a useful understanding of the City's income position. Details of the categories will be described in the following paragraphs.

The bar graph below illustrates the performance of the top five revenues as compared to the same quarter of the prior two fiscal years.

General Fund Revenues
Top 5 Revenues Compared
Quarter 2



1

Property Tax. At the end of Quarter 2, Property Tax is the largest General Fund revenue category. The total for property tax is \$40.3 million, an increase of \$2.2 million, or 5.8%, over the prior fiscal year. The increase is primarily in secured property taxes. The majority of property tax revenues are recorded as revenue and booked as a receivable, once the annual report is received from the County of Riverside (generally November/December). Year-end adjustments 'true-up' the amounts to the actual cash received.

2

Sales Tax. The second largest General Fund revenue category at the end of Quarter 2 is Sales Tax. This category includes the City's portion of sales tax, Measure X, Prop. 172 sales tax, and allowance for sales tax agreements. As of Quarter 2, the total received is \$33.1 million. At the time this information was prepared, the revenues are up by 1.4%, or \$0.5 million as compared to the prior year.

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3

Investment Earnings. Interest on Investments are cummulatively up by \$0.8 million when compared to Quarter 2 of FY 2023. There are increases and decreases within this category. The largest increase is due to interest on investments. The largest decrease is due to how the City must report the unrealized gains/losses from investments. These are book entries and not actual cash.

General Fund Inflows = Revenue + Transfers In Quarter 2, FY 2023 to FY 2024

General Fund Revenue Category	Through Q2 FY 2023	Through Q2 FY 2024	\$ Change	% Change
Sales Tax	\$ 18,245,958	\$ 19,451,287	1,205,329	6.6%
Measure X	14,353,501	13,613,219	(740,281)	-5.2%
Property Tax	38,123,608	40,325,530	2,201,922	5.8%
Other Revenue	3,795,793	4,401,842	606,049	16.0%
Current Services	7,161,366	6,982,229	(179,137)	-2.5%
Other Taxes	4,729,354	5,348,913	619,560	13.1%
Payments in Lieu of Services	3,011,954	3,207,846	195,892	6.5%
Intergovernmental Revenues	513,398	2,051,412	1,538,014	299.6%
Licenses, Fees & Permits	1,221,554	1,104,009	(117,545)	-9.6%
Utility Service Charges	-	5,716	5,716	N/A
Fines, Penalties & Forfeitures	567,278	510,082	(57,197)	-10.1%
Investment Earnings	1,587,607	3,499,480	1,911,873	120.4%
GASB31 Gain/Loss on Investment	6,337,554	5,230,535	(1,107,019)	-17.5%
Total Revenues	\$ 99,648,926	\$ 105,732,101	\$ 6,083,174	6.1%
Transfers In	418,551	561,943	143,392	34.3%
Total Inflows	\$ 100,067,477	\$ 106,294,044	\$ 6,226,566	6.2%
Total Inflows (w/o GASB31)	\$ 93,729,923	\$ 101,063,509	\$ 7,333,585	7.8%

4

Current Services. At the end of Quarter 2, a total of \$7.0 million has been received in the Current Services category. Items in this revenue group include plan check fees, engineering and inspection fees, recreation revenues, and the Emergency Medical Services Program. Current Services are down 2.5%, or \$0.2 million as compared to Quarter 2 of FY 2023.

When comparing to the prior fiscal year, there is a decrease in plan check and engineering & inspection related revenues, as well as police false alarms. In addition, there are increases in after school recreation program, paramedic program, and special fire equipment inspection.

5

Other Taxes. At the end of Quarter 2, a total of \$5.3 million has been received in the Other Taxes category. Items in this category include Franchise Fees, Transient Occupancy Taxes (TOT), Cannabis Tax, and Business Licenses Taxes. Through the end of Quarter 2, revenues are up by 13.1%, or \$0.6 million as compared to FY 2023.

Franchise Fees, Cannabis Tax, and Business License Taxes are all higher when comparing to Quarter 2 of the prior year.

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GENERAL FUND MID-YEAR INFLOW ESTIMATES

With the updated Mid-Year projections, the General Fund inflows are estimated to increase by 2.7%, or \$5.9 million, from \$215.7 million to \$221.6 million.

General Fund Inflows = Revenue + Transfers In Budget to Mid-Year Estimates FY 2024

General Fund Revenue Category	Cumulative Budget FY 2024	Mid-Yr Estimate FY 2024	\$ Change	% Change
Sales Tax	\$ 54,128,947	\$ 57,072,014	\$ 2,943,067	5.4%
Measure X	43,789,200	41,818,620	(1,970,580)	-4.5%
Property Tax	61,040,500	61,012,300	(28,200)	0.0%
Other Revenue	11,161,059	11,404,302	243,243	2.2%
Current Services	11,770,683	12,437,199	666,516	5.7%
Other Taxes	14,783,951	15,925,680	1,141,729	7.7%
Payments in Lieu of Services	6,445,705	6,445,705	-	0.0%
Intergovernmental Revenues	4,155,788	4,681,182	525,394	12.6%
Licenses, Fees & Permits	2,215,550	2,125,186	(90,364)	-4.1%
Utility Service Charges	9,800	9,106	(694)	-7.1%
Fines, Penalties & Forfeitures	843,700	1,082,830	239,130	28.3%
Special Assessments	679,215	771,947	92,732	13.7%
Investment Earnings	3,465,795	5,609,281	2,143,486	61.8%
Total Revenues	\$ 214,489,893	\$ 220,395,352	\$ 5,905,459	2.8%
Transfers In	1,235,696	1,235,696	-	0.0%
Total Inflows	\$ 215,725,589	\$ 221,631,048	\$ 5,905,459	2.7%

General Fund Inflows = Revenue + Transfers In Mid-Year Estimates to Actuals FY 2024

General Fund Revenue Category	Mid-Yr Estimate FY 2024	Through Q2 FY 2024	% Received
Sales Tax	57,072,014	19,451,287	34.1%
Measure X	41,818,620	13,613,219	32.6%
Property Tax	61,012,300	40,325,530	66.1%
Other Revenue	11,404,302	4,401,842	38.6%
Current Services	12,437,199	6,982,229	56.1%
Other Taxes	15,925,680	5,348,913	33.6%
Payments in Lieu of Services	6,445,705	3,207,846	49.8%
Intergovernmental Revenues	4,681,182	2,051,412	43.8%
Licenses, Fees & Permits	2,125,186	1,104,009	51.9%
Utility Service Charges	9,106	5,716	62.8%
Fines, Penalties & Forfeitures	1,082,830	510,082	47.1%
Investment Earnings	5,609,281	3,499,480	62.4%
GASB31 Gain/Loss on Investment		5,230,535	N/A
Special Assessments	771,947	-	0.0%
Total Revenues	\$ 220,395,352	\$ 105,732,101	48.0%
Transfers In	1,235,696	561,943	45.5%
Total Inflows	221,631,048	106,294,044	48.0%
Total Inflows (w/o GASB31)	\$ 221,631,048	\$ 101,063,509	45.6%

GENERAL FUND MID-YEAR CHANGES

The changes in Mid-Year estimates are based on three revenue categories:

Sales Tax. Based on the current economic outlook and the City's mix of sales tax generating businesses, sales tax is projected to increase by \$1.0 as compared to original estimates. Sales Tax revenues are anticipated to increase by \$2.9 million, while Measure X revenues are expected to decrease by \$2.0 million.

Other Taxes. The primary increases in this category are for transient occupancy tax, franchise fees and business license taxes.

Investment Earnings. There is a \$2.1 million increase compared to original estimates, specifically in the interest on investments category. Based on available cash balances, estimated investment returns are trending higher.

General Fund Expenditures

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The FY 2024 budget was adopted with \$201.8 million in General Fund expenditures. With continuing appropriations of \$21.3 million, and encumbrances (committed purchase orders) of \$5.3 million, the beginning outflow budget was \$228.3 million. Through Council Actions and other authorized adjustments, the cumulative budget is \$246.7 million, with total outflows of \$246.8 million.

Through Quarter 2, the City has spent \$82.1 million, or 33.3% of the cumulative budget. At this point in the fiscal year, expenditures should be approximately 50% of budget. When comparing the same quarter in FY 2023, outflows are up by 2.8%, or \$2.2 million. The largest expenditure category for the General Fund is Personnel Services.

Personnel Services. Personnel Services has an increase of \$3.9 million as compared to the same quarter last fiscal year. The changes are primarily based on current Memorandum of Understanding (MOU) contracts that are good through December 2024.

Materials and Supplies. The Materials and Supplies category is down by \$2.8 million when compared to Quarter 2 of FY 2023. There are multiple increases and decreases in this category. The primary drivers for change are one-time purchases of technical rescue equipment in the prior fiscal year and an accounting change for how the motor pool rates are recorded.

General Fund Expenditures By Category	Through Q2 FY 2023	Through Q2 FY 2024	% Change
Contractual	5,118,132	6,134,519	19.9%
Materials and Supplies	22,021,726	19,239,363	-12.6%
Other Sources	184,958	-	-100.0%
Personnel Services	50,415,896	54,298,984	7.7%
Utilities	2,190,333	2,474,504	13.0%
Total Expenditures	\$ 79,931,045	\$ 82,147,370	2.8%
Transfers Out	-	-	N/A
Total Outflows	\$ 79,931,045	\$ 82,147,370	2.8%

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General Fund Outflows Expenditures + Transfers Out Budget to Actuals, Quarter 2, FY 2024

General Fund Expenditures By Department	Cumulative Budget FY 2024	Through Q2 FY 2024	% Spent
CIP / O&M Projects	\$ 44,144,161	\$ 3,413,990	7.7%
City Manager's Office	13,412,386	2,946,239	22.0%
Community Services	18,453,597	7,898,565	42.8%
Debt Service	22,595,308	4,830,635	21.4%
Economic Development	1,604,768	558,629	34.8%
Elected Officials	144,874	60,967	42.1%
Finance	4,613,646	2,189,914	47.5%
Fire	35,030,777	16,257,452	46.4%
General Government	30,055,601	10,909,032	36.3%
Human Resources	2,946,222	1,354,750	46.0%
Information Technology	1,116,937	107,646	9.6%
Legal & Risk Management	2,022,134	945,681	46.8%
Planning & Development	10,374,851	3,409,585	32.9%
Police	55,312,607	25,529,320	46.2%
Public Works	4,869,932	1,734,966	35.6%
Total Expenditures	\$ 246,697,802	\$ 82,147,370	33.3%
Transfers Out	125,039	-	0.0%
Total Outflows	\$ 246,822,841	\$ 82,147,370	33.3%

General Fund Outflows Expenditures + Transfers Out Quarter 2, FY 2023 to FY 2024

General Fund Expenditures By Category	Through Q2 FY 2023	Through Q2 FY 2024	% Change
Contractual	5,118,132	6,134,519	19.9%
Materials and Supplies	22,021,726	19,239,363	-12.6%
Other Sources	184,958	-	-100.0%
Personnel Services	50,415,896	54,298,984	7.7%
Utilities	2,190,333	2,474,504	13.0%
Total Expenditures	\$ 79,931,045	\$ 82,147,370	2.8%
Transfers Out	-	-	N/A
Total Outflows	\$ 79,931,045	\$ 82,147,370	2.8%

General Fund Expenditures by Department. Through December 31, 2023, approximately 50% of the fiscal year is complete. Departments with a variance of 10% are explained in the following section.

CIP / O&M Projects. This budget does not follow the normal trends as these are multi-year projects. Any unspent encumbrances (purchase orders) or remaining balance carries forward to the next fiscal year to continue the project activities.

City Manager's Office. Current savings are related to the contractual services budget. The contractual services are primarily related to the Homeless Program. Billing through December 2023 from CityNet has not been received at the time this data was prepared.

Debt Services. Quarter 2 is low due to the timing of debt service payments based on approved payment cycles.

Economic Development. Current savings is due to materials and supplies and contractual services.

General Government. Quarter 2 is trending low due to materials and supplies. Insurance premiums are reconciled and recorded at year-end.

Information Technology. Related to Measure X. Current savings due to contractual services, specifically CAD Dispatch Services.

Planning & Development. Current savings is due to materials and supplies and contractual services.

Public Works. Similar to the Planning & Development Department, the Public Works Department also has savings due to materials and supplies and contractual services.

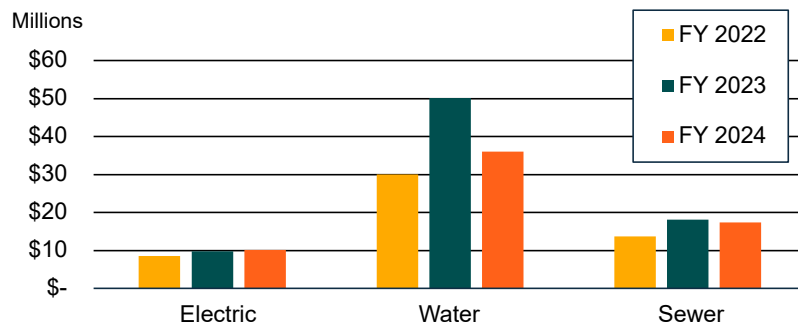
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ENTERPRISE FUNDS - UTILITIES INFLOWS

The City operates three utility services through the Utilities Department: electric, water, and sewer. Through the collection of fees and charges, these funds should collect revenues sufficient to finance the costs associated with administration, operations, capital improvement projects (CIP), and debt service.

Enterprise Funds - Utilities
Revenues Compared, Quarter 2
FY 2022 - FY 2023 - FY 2024



The target reserve amount for each of the operating funds shall be set at ninety (90) days. To build the target reserve amount, the Utilities Department shall annually contribute ten percent (10%) of the difference between actual operating revenues and actual operating expenses for each of the Utilities Department Operating Funds at the beginning of each fiscal year until the target reserve is met. Depending on the fund, it will take time to hit the target reserve amount. If the reserve amount exceeds the target reserve amount, the additional funds shall remain in reserves. The reserve process occurs annually, once the audit and financials are finalized.

UTILITIES RESERVES



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Enterprise Funds Fund Type	Through Q2 FY 2023	Through Q2 FY 2024	% Change
Electric	\$ 8,851,561	\$ 9,427,961	6.5%
GASB31 Gain/Loss on Investment	913,547	699,804	-23.4%
Water	49,082,513	34,302,455	-30.1%
GASB31 Gain/Loss on Investment	1,088,853	1,770,324	62.6%
Sewer	15,347,145	14,870,825	-3.1%
GASB31 Gain/Loss on Investment	2,786,290	2,567,959	-7.8%
Total Revenues	\$ 78,069,910	\$ 63,639,328	-18.5%
Transfers In - Electric	-	-	N/A
Transfers In - Water	-	-	N/A
Transfers In - Sewer	6	-	-100.0%
Total Inflows	\$ 78,069,916	\$ 63,639,328	-18.5%
Total Inflows (w/o GASB31)	\$ 73,281,225	\$ 58,601,242	-20.0%

Enterprise Funds - Utilities
Inflows = Revenues + Transfers In
Quarter 2, FY 2023 to FY 2024

Enterprise Funds - Utilities
Inflows = Revenues + Transfers In
Budget to Actuals
Quarter 2, FY 2024

Enterprise Funds Fund Type	Cumulative Budget FY 2024	Through Q2 FY 2024	% Received
Electric	\$ 17,864,624	\$ 9,427,961	52.8%
GASB31 Gain/Loss on Investment	-	699,804	N/A
Water	81,047,345	34,302,455	42.3%
GASB31 Gain/Loss on Investment	-	1,770,324	N/A
Sewer	35,688,095	14,870,825	41.7%
GASB31 Gain/Loss on Investment	-	2,567,959	N/A
Total Revenues	\$ 134,600,063	\$ 63,639,328	47.3%
Transfers In - Electric	-	-	N/A
Transfers In - Water	1,114,779	-	N/A
Transfers In - Sewer	-	-	N/A
Total Inflows	\$ 135,714,842	\$ 63,639,328	46.9%
Total Inflows (w/o GASB31)	\$ 135,714,842	\$ 58,601,242	43.2%

Enterprise Funds-Utilities Revenues

Through Quarter 2 FY 2024, revenues received have decreased 18.5%, or \$14.4 million, as compared to the same quarter in Fiscal Year 2023.

Electric. Comparing Quarter 2 FY 2024 revenues to FY 2023, there is an increase of \$0.4 million, or 3.7%. There were decreases in categories: Fines, Penalties & Forfeitures, Investment Earnings, and Intergovernmental Revenues. There were increases in categories: Current Services, Fees & Permits, Other Revenue, and Utility Services Charges. The change in the Investment Earnings category is due to how the City must report the unrealized gains/losses from investments. These are book entries and not actual cash. Adjusting for GASB31 book entries, Quarter 2 revenues are a net increase of \$0.6 million, or 6.5%.

Water. Through the second quarter of FY 2024, there is a decrease of 28.1%, or \$14.1 million, as compared to FY 2023. Other Revenue has a decrease of \$19.0 million, largely due to a one-time lawsuit settlement from last fiscal year. Investment Earnings has an increase of \$702,701, due to the unrealized gains/losses from investments which are book entries. There is an increase of \$3.6 million in Intergovernmental Revenues. This is due to how we record revenue for grants. It is spread over several years and is recognized in the period in which it is earned. If GASB31 book entries are excluded, Quarter 2 revenues are a net decrease of \$14.8 million, or 30.1%.

Sewer. Through Quarter 2, there is a decrease of 3.8%, or \$0.7 million, when compared to FY 2023. There were decreases in categories: Fines, Penalties & Forfeitures, Intergovernmental Revenues, Investment Earnings, Licenses, Fees & Permits, and Other Revenue. There were increases in categories: Current Services, Fees & Permits, and Utility Services Charges. The change in the Investment Earnings category is due to how the City must report the unrealized gains/losses from investments. These are book entries and not actual cash. Excluding GASB31 book entries, Quarter 2 revenues are a net decrease of \$0.5 million, or 3.1%.

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UTILITIES MID-YEAR INFLOW ESTIMATES

The Mid-Year estimates for the total utility inflows are estimated to decrease by 0.1% over the current budget amount from \$135.7 million to \$135.5 million.

Budget to Mid-Year Estimates, FY 2024

Enterprise Funds Fund Type	Cumulative Budget FY 2024	Mid-Year Estimate FY 2024	\$ Change	% Change
Electric	\$ 17,864,624	\$ 18,303,718	\$ 439,094	2.5%
Water	81,047,345	80,300,121	(747,224)	-0.9%
Sewer	35,688,095	35,820,439	132,344	0.4%
Total Revenues	\$ 134,600,063	\$ 134,424,278	\$ (175,785)	-0.1%
Transfers In - Electric	-	-	-	N/A
Transfers In - Water	1,114,779	1,114,779	-	0.0%
Transfers In - Sewer	-	-	-	N/A
Total Inflows	\$ 135,714,842	\$ 135,539,057	\$ (175,785)	-0.1%

UTILITIES INFLOWS MID-YEAR CHANGES

Electric. Electric utility revenues are anticipated to increase by \$0.4 million to \$18.3 million. This represents a 2.5% increase over the current budget amount of \$17.9 million. The increase is spread across multiple categories, but interest on investments, miscellaneous income/refunds, and other electric sales see the largest increases.

Water. Water utility revenues are estimated to decrease by \$0.7 million, as compared to the current budget amount of \$81.0 million. The Mid-Year estimate of \$80.3 million represents a 0.9% decrease. There are both increases and decreases across all categories. The net decrease is attributed to utility service charges, specifically commercial water sales.

Sewer. Sewer utility revenues are estimated to increase by \$0.1 million, from \$35.7 million to \$35.8 million. This represents a 0.4% increase over the current budget. There is an increase in sewer service charges and interest on investments. Also, there is an anticipated decrease in capacity fees.

Budget to Mid-Year Estimates to Actuals, Quarter 2, FY 2024

Enterprise Funds Fund Type	Mid-Yr Estimate FY 2024	Through Q2 FY 2024	% Received
Electric	\$ 18,303,718	\$ 9,427,961	51.5%
GASB31 Gain/Loss on Investment	-	699,804	#DIV/0!
Water	80,300,121	34,302,455	42.7%
GASB31 Gain/Loss on Investment	-	1,770,324	#DIV/0!
Sewer	35,820,439	14,870,825	41.5%
GASB31 Gain/Loss on Investment	-	2,567,959	#DIV/0!
Total Revenues	\$ 134,424,278	\$ 63,639,328	47.3%
Transfers In - Electric	-	-	N/A
Transfers In - Water	1,114,779	-	N/A
Transfers In - Sewer	-	-	N/A
Total Inflows	\$ 135,539,057	\$ 63,639,328	47.0%
Total Inflows (w/o GASB31)	\$ 135,539,057	\$ 58,601,242	43.2%

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ENTERPRISE FUNDS-UTILITIES OUTFLOWS

When comparing the total of utility outflows, Quarter 2 of FY 2024 to FY 2023, outflows are higher by 8.5%, or \$4.2 million.

Electric. Overall, the Electric utility expenditures through Quarter 2 are up by 6.3% when compared to last fiscal year. There is an increase in personnel services and utilities. There is as a decrease in contractual and materials and supplies. At Quarter 2, project expenditures equate to 0.7% of the cumulative budget. The operating budget expenditures total 48.2% of the current FY 2024 budget.

Water. Overall, the Water utility expenditures are down by 1.6% or \$0.4 million when compared to Quarter 2 in FY 2023. There are increases in personnel services and utilities. Decreases are seen in contractual and materials and supplies. Through Quarter 2, project expenditures are 5.5% of the current expenditure budget. The operating budget transactions total 41.7% of the current FY 2024 budget.

Sewer. The Sewer utility expenditures are up by 32.1%, or \$4.2 million, when compared to Quarter 2 of FY 2023. There were increases across all categories: contractual, materials and supplies, personnel services, and utilities. At the end of Quarter 2, project expenditures total 5.9% of the cumulative budget. The operating budget expenditures total 43.2% of the current FY 2024 budget.

Enterprise Funds - Utilities Outflows = Expenditures + Transfers Out Quarter 2, FY 2023 to FY 2024

Enterprise Funds Expenditures By Category	Through Q2 FY 2023	Through Q2 FY 2024	% Change
Electric			
Contractual	\$ 534,995	\$ 182,718	-65.8%
Materials and Supplies	920,637	915,992	-0.5%
Personnel Services	139,252	306,072	119.8%
Utilities	5,910,369	6,572,470	11.2%
Electric Total	7,505,253	7,977,252	6.3%
Water			
Contractual	\$ 5,250,923	\$ 3,808,587	-27.5%
Materials and Supplies	17,106,338	17,087,163	-0.1%
Personnel Services	3,632,655	4,134,337	13.8%
Utilities	3,030,830	3,528,656	16.4%
Water Total	29,020,746	28,558,742	-1.6%
Sewer			
Contractual	\$ 1,116,647	\$ 3,469,563	210.7%
Materials and Supplies	7,827,494	9,160,998	17.0%
Personnel Services	3,012,843	3,398,373	12.8%
Utilities	1,185,831	1,338,511	12.9%
Sewer Total	13,142,814	17,367,445	32.1%
Transfers Out - Electric	-	-	N/A
Transfers Out - Water	-	-	N/A
Transfers Out - Sewer	6	-	N/A
Grand Total	\$ 49,668,819	\$ 53,903,440	8.5%

Enterprise Funds - Utilities Outflows = Expenditures + Transfers Out Budget to Actuals, Quarter 2, FY 2024

Enterprise Funds Expenditures By Department	Cumulative Budget FY 2024	Through Q2 FY 2024	% Spent
Electric			
CIP / O&M Projects	\$ 1,751,337	\$ 12,920	0.7%
Debt Service	85,863	42,987	50.1%
Planning & Development	14,021	1,032	7.4%
Public Works	185,642	34,454	18.6%
Utilities Department	16,244,863	7,885,860	48.5%
Electric Total	18,281,726	7,977,252	43.6%
Water			
CIP / O&M Projects	\$ 54,908,043	\$ 3,028,415	5.5%
Debt Service	383,627	200,560	52.3%
Planning & Development	82,652	24,162	29.2%
Public Works	927,482	381,179	41.1%
Utilities Department	59,789,834	24,924,425	41.7%
Water Total	116,091,639	28,558,742	24.6%
Sewer			
CIP / O&M Projects	\$ 56,876,184	\$ 3,344,545	5.9%
City Manager's Office	3,572	1,391	38.9%
Debt Service	215,364	107,820	50.1%
Planning & Development	35,444	17,288	48.8%
Public Works	597,236	255,019	42.7%
Utilities Department	31,594,751	13,641,383	43.2%
Sewer Total	89,322,551	17,367,445	19.4%
Transfers Out - Electric	-	-	N/A
Transfers Out - Water	-	-	N/A
Transfers Out - Sewer	1,114,779	-	N/A
Grand Total	\$ 224,810,695	\$ 53,903,440	24.0%

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What do you think? We value your opinion.

Is there anything additional you'd like to see in future reports? This will be an evolving process to capture the areas that are of most interest to the City Council and the community. Please let us know. We appreciate the feedback! Please share your ideas at BudgetPrep@CoronaCA.gov, Julie.Kennicutt@CoronaCA.gov, or contact Budget staff at (951) 279-3500.