

TOTAL BUDGET: \$ 63.4 MILLION

On behalf of City staff, it is my privilege to present the Recommended Operating Budget for Fiscal Year (FY) 2023-24. The Recommended Budget is a statement of the City's current financial position, a tool that projects future revenue and expenditures, and a work plan for communicating, implementing, and monitoring City operations, capital expenditures and Council priorities.

The budget we present to you is balanced, but our financial outlook is not as strong as it has been in the past. There is significant political and economic uncertainty at the local, state and national levels, which will affect our costs and approaches to delivering services in the years ahead. This will be a year to focus on defining our core mission and values, seeking efficiencies and better practices, and ensuring that the city remains financially secure to continue serving the community for future generations.

- Matthew Chidester, City Manager

STRATEGIC ELEMENTS

Infrastructure and Environment

Healthy Communities and Public Safety

Fiscal Sustainability

Inclusive Governance

FY 23-24 COUNCIL PRIORITIES

Affordable Housing

Public Health, Safety, Emergency Preparation

Economic Recovery and Development

Community Climate Resilience and Sustainability

Transportation, Circulation and Mobility

* For additional information on the Strategic Plan and Council Priorities go to: <https://www.half-moon-bay.ca.us/241/City-Council-Strategic-Plan>

ANNUAL BUDGET PROCESS

December

Mid-Year Budget Review & Adjustments

January - March

Community Workshops & Council Strategic Planning & Priority Setting

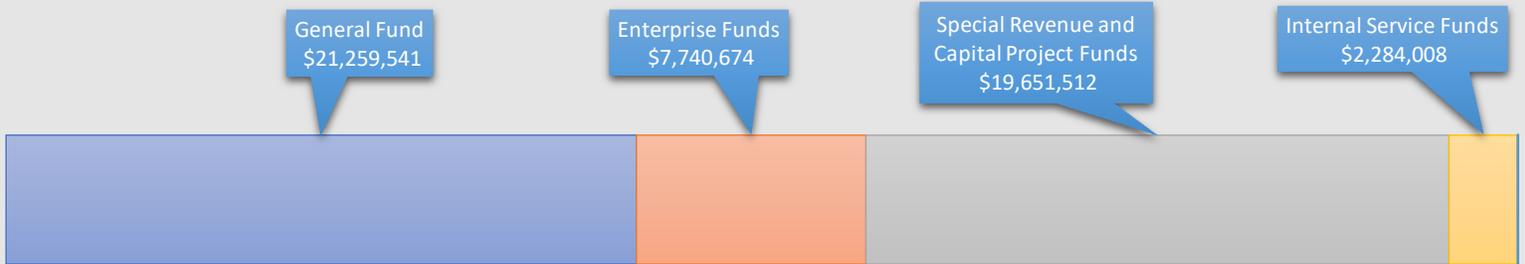
April

Council & Sub-Committee Meetings

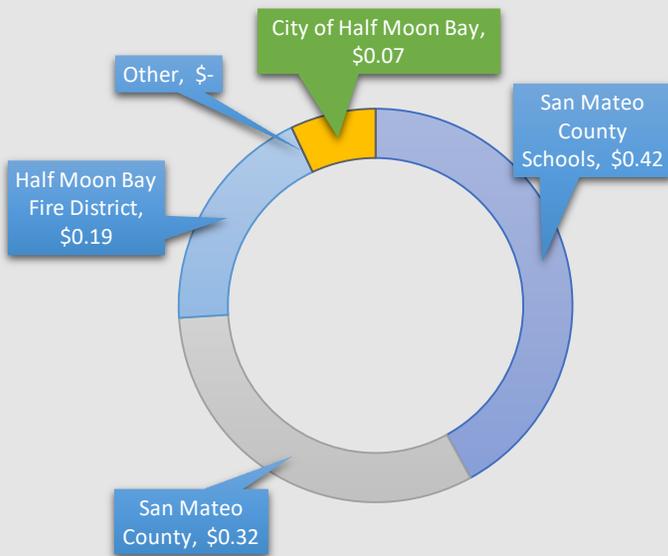
June

Budget Adoption

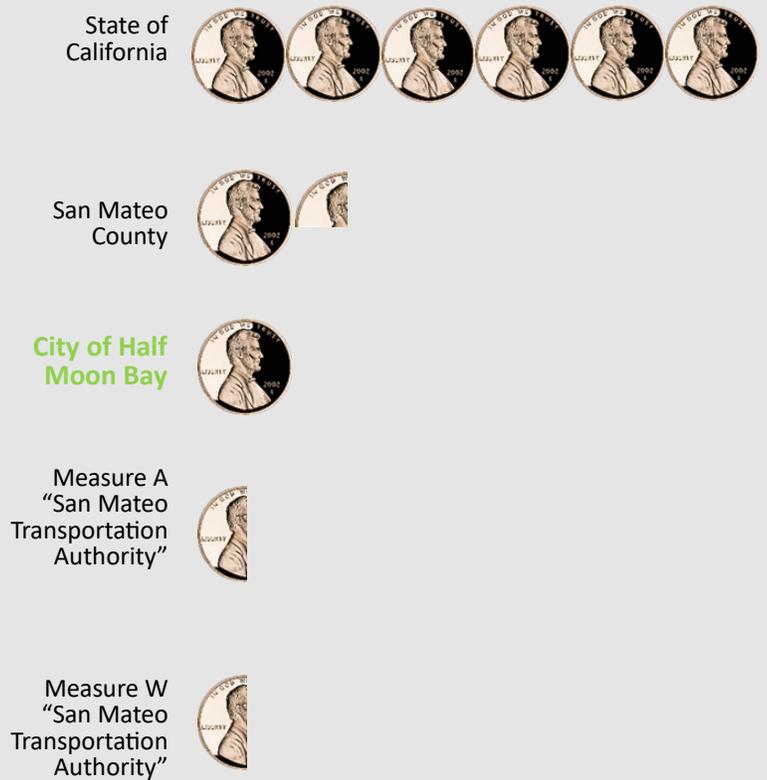
Revenues: 50.9 Million



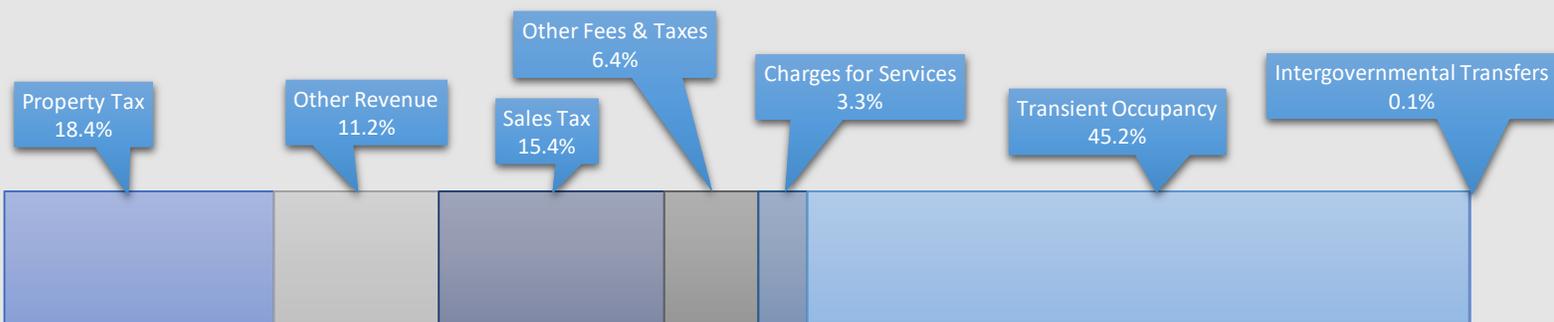
PROPERTY TAX DISTRIBUTION



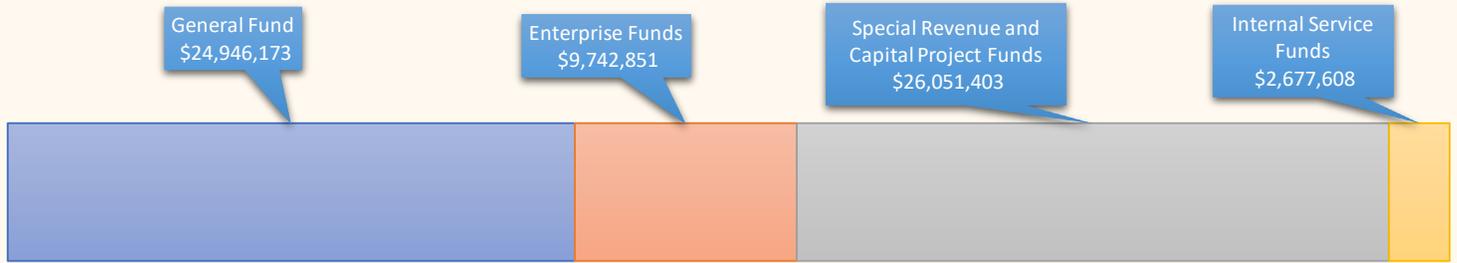
SALES TAX DISTRIBUTION 9.375%



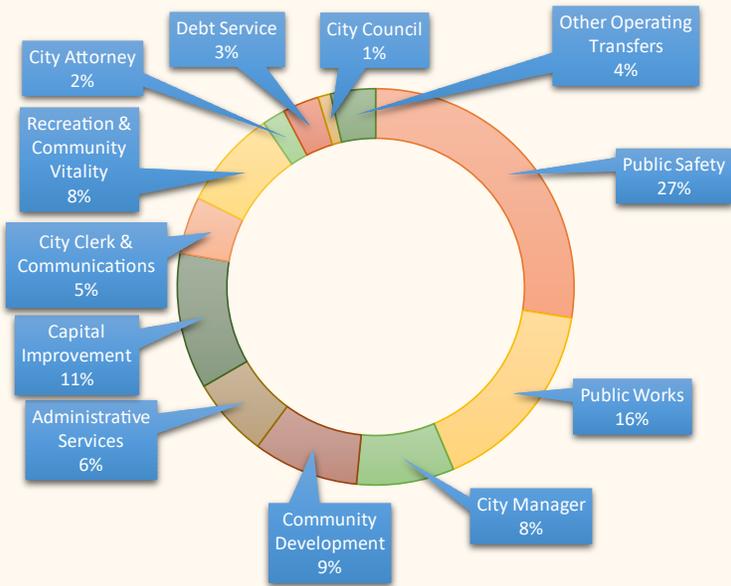
GENERAL FUND REVENUE TYPES



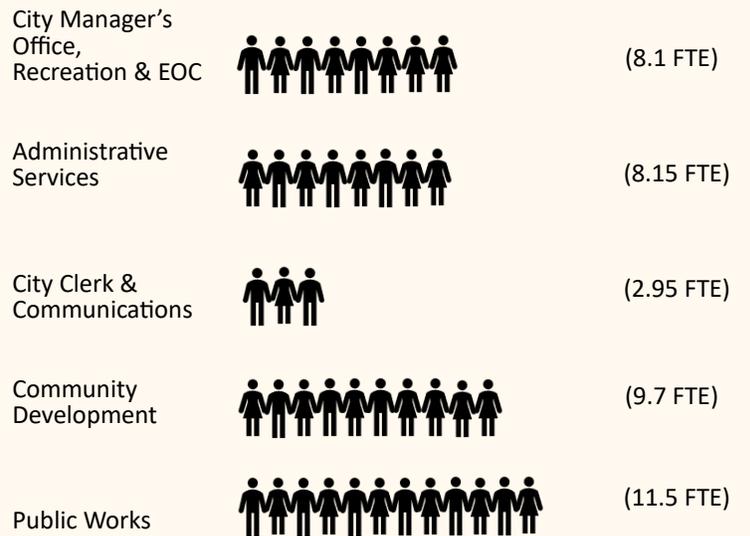
Expenditures: \$63.4 Million



EXPENDITURES BY DEPARTMENT



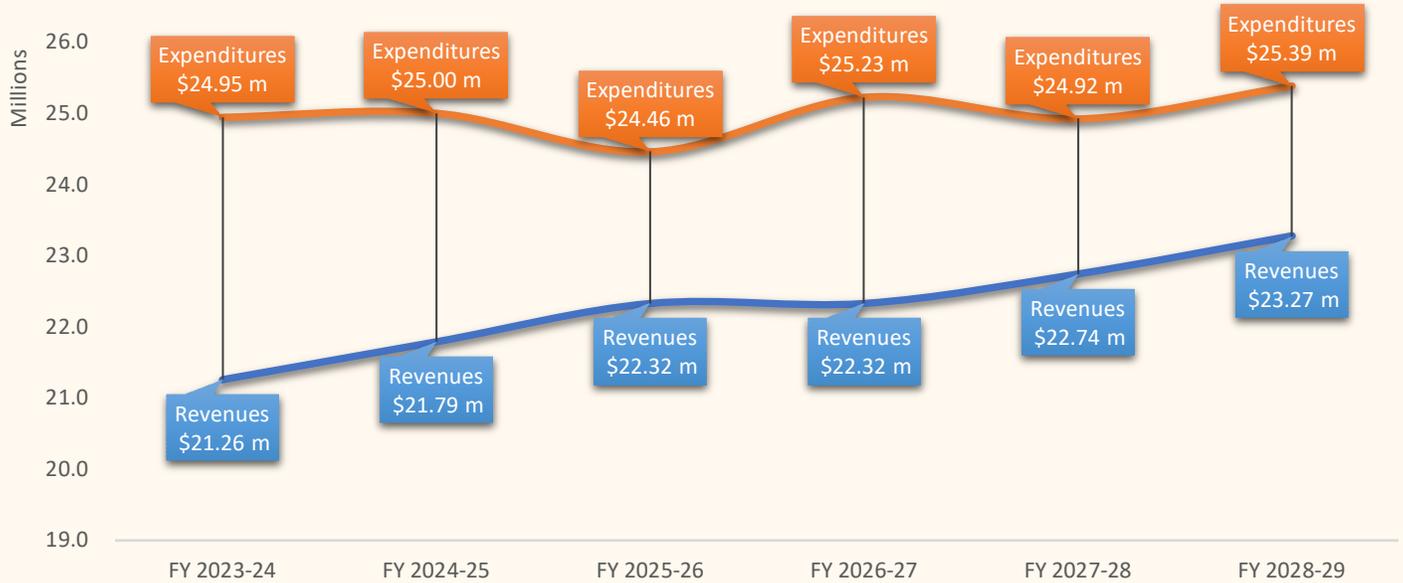
CITY STAFFING LEVELS



GENERAL FUND EXPENDITURE TYPES



5-YEAR FORECAST



* In deficit years reserve balances may be used to balance the budget.

HERE TO SERVE

Council:

Mayor Deborah Penrose
Vice Mayor Joaquin Jimenez
Councilmember Robert Brownstone
Councilmember Harvey Rarback
Councilmember Debbie Ruddock

Finance Subcommittee:

Councilmember Debbie Ruddock
Councilmember Robert Brownstone

City Contact Information:

Main: 650.726.8270
Email: finance@hmbcity.com

FREQUENTLY ASKED QUESTIONS

What is a Fiscal Year and when does it begin and end?

The fiscal year is a 12-month period used to measure revenues and expenditures. The fiscal year begins every July 1st and ends June 30th of the following calendar year.

What are General Fund reserves & how much kept in the reserves?

Half Moon Bay has two General Fund reserves for the purpose of smoothing out reductions to City revenues during economic downturns or emergencies. The General Fund Reserve is the City's primary reserve and holds a balance equal to 30% of General Fund expenditures for the current fiscal year. The Economic Uncertainty Reserve is a secondary reserve and holds a balance equal to 20% of the General Fund expenditures for the current fiscal year.

What are restricted funds & why can't we use them to pay for services?

Restricted funds such as special revenue, grants, assessment funds, etc., often have legal restrictions and mandate collection and expenditure of these funds for specific purposes.

ADDITIONAL BUDGET AND OTHER FINANCIAL DOCUMENTS CAN BE FOUND ON THE CITY FINANCE WEBSITE

[HTTPS://WWW.HALF-MOON-BAY.CA.US/201/FINANCE](https://www.half-moon-bay.ca.us/201/finance)

