

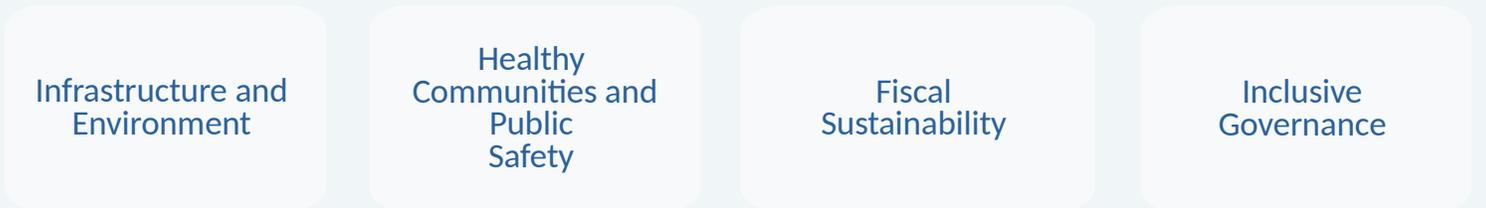
**TOTAL BUDGET: \$ 59.6 MILLION**

On behalf of City staff, it is my privilege to present the Recommended Operating Budget for Fiscal Year (FY) 2024-25. 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, through spending reductions, grants and one-time support for special projects, and the use of a portion of the City’s Economic Uncertainty Reserve. The past foresight of the Council has provided the opportunity to find ways to sustainably balance the City’s budget, but ultimately the community will need to decide what services the City provides that are most important, and work with the City to ensure there are resources necessary to provide those services.

- Matthew Chidester, City Manager

**STRATEGIC ELEMENTS**



**FY 24-25 COUNCIL PRIORITIES**

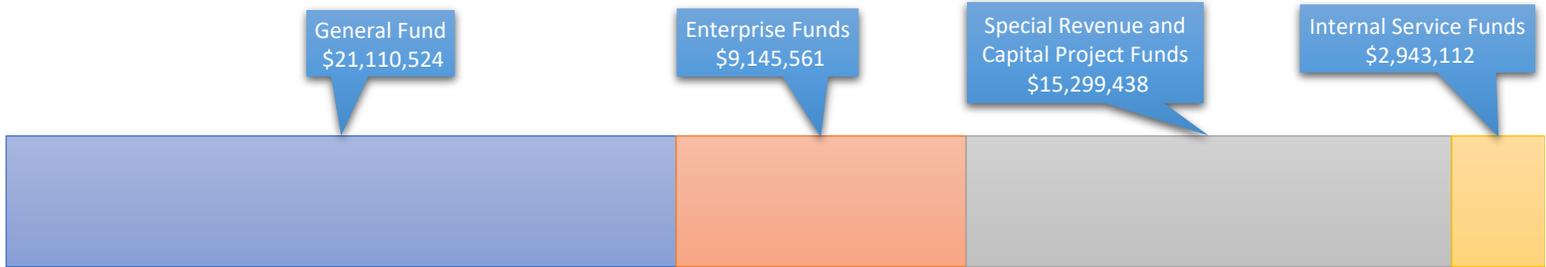


\* For additional information on the Strategic Plan and Council Priorities go to: <https://www.half-moon-bay.ca.us/241/City-Council-Strategic-Plan>

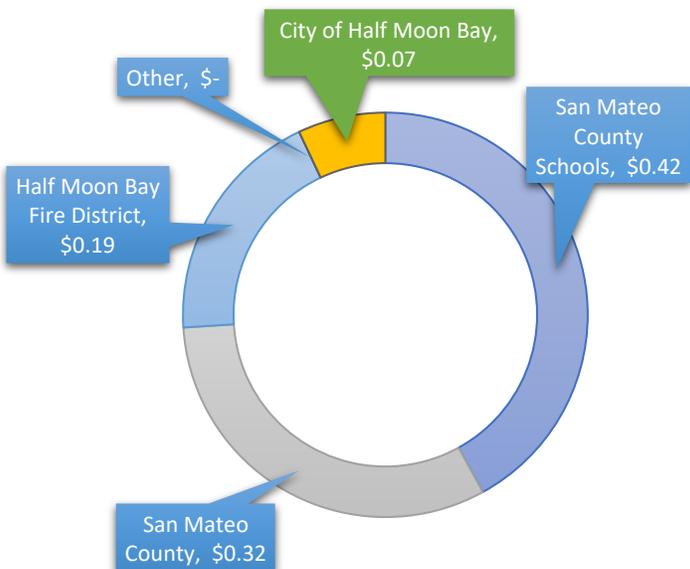
**ANNUAL BUDGET PROCESS**



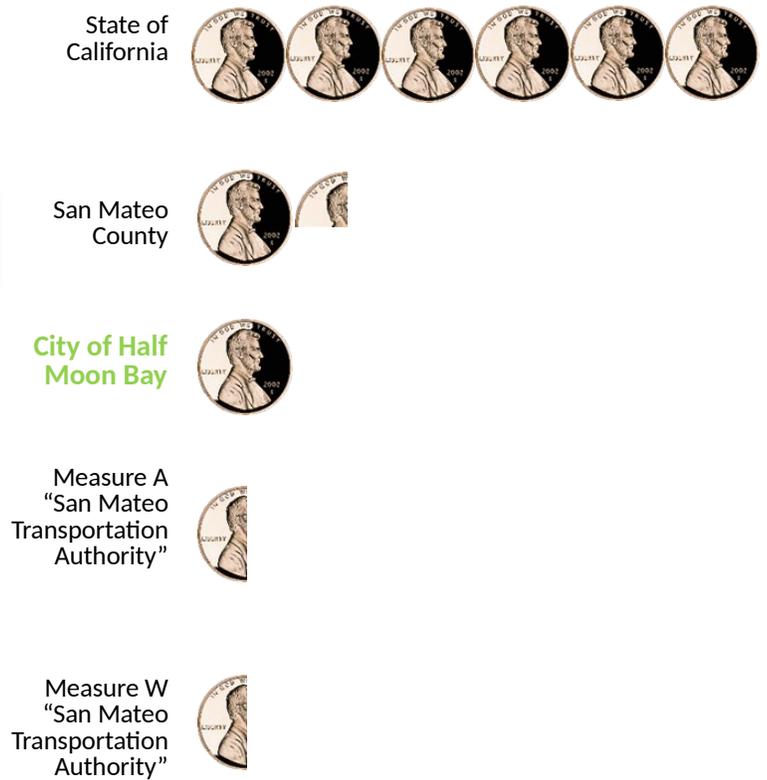
# Revenues: 48.5 Million



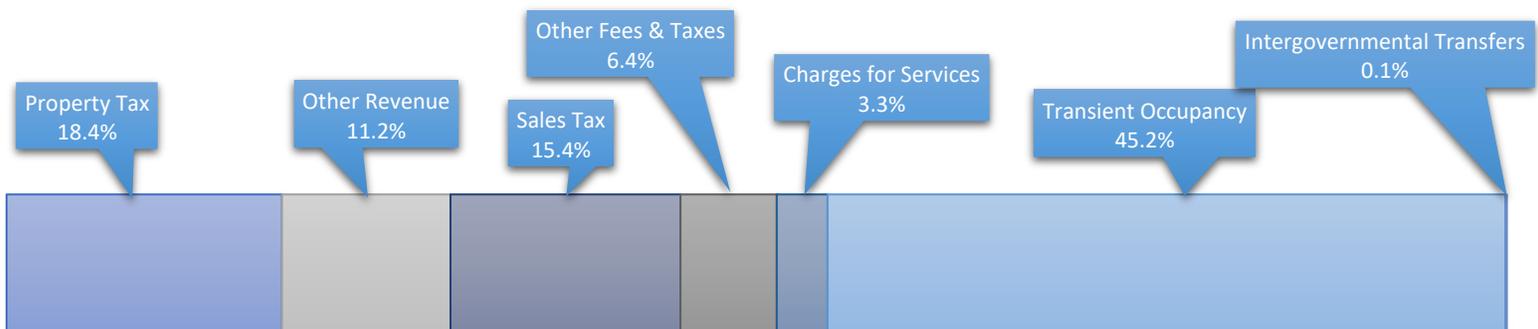
## PROPERTY TAX DISTRIBUTION



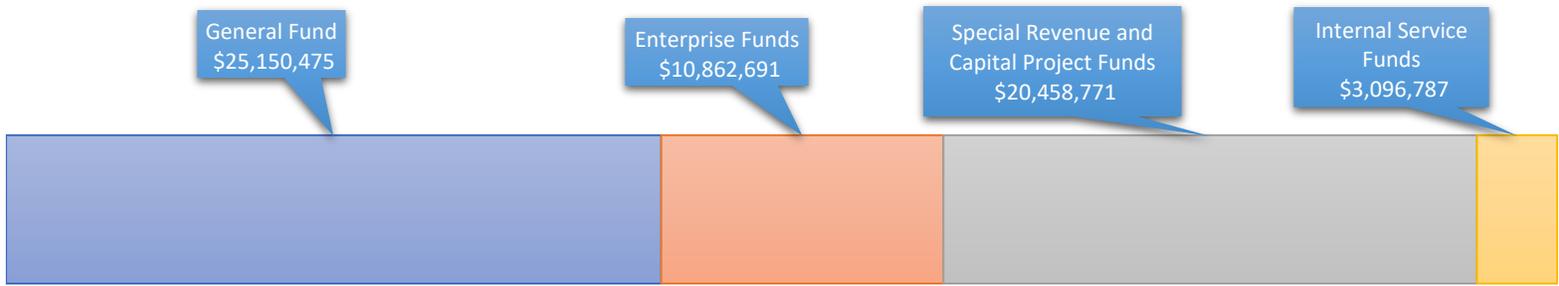
## SALES TAX DISTRIBUTION 9.375%



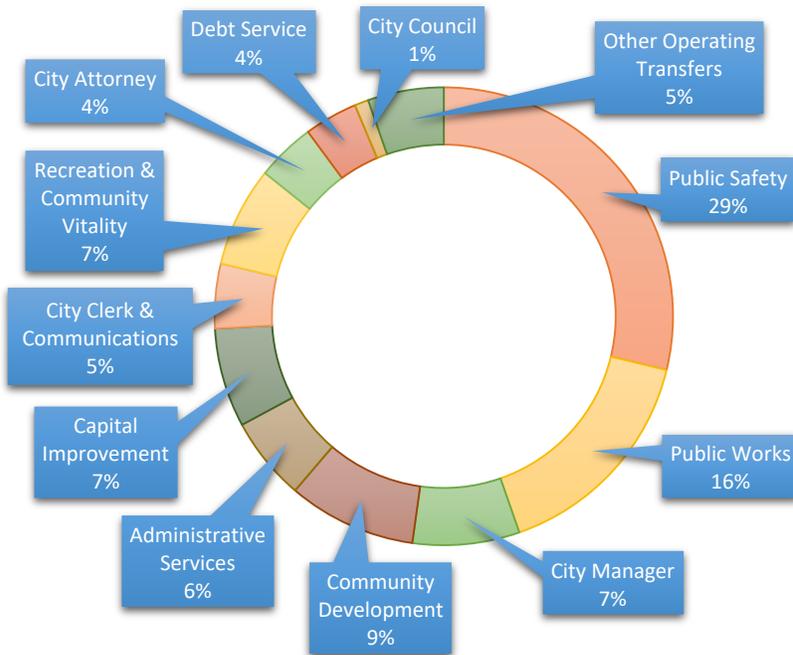
## GENERAL FUND REVENUE TYPES



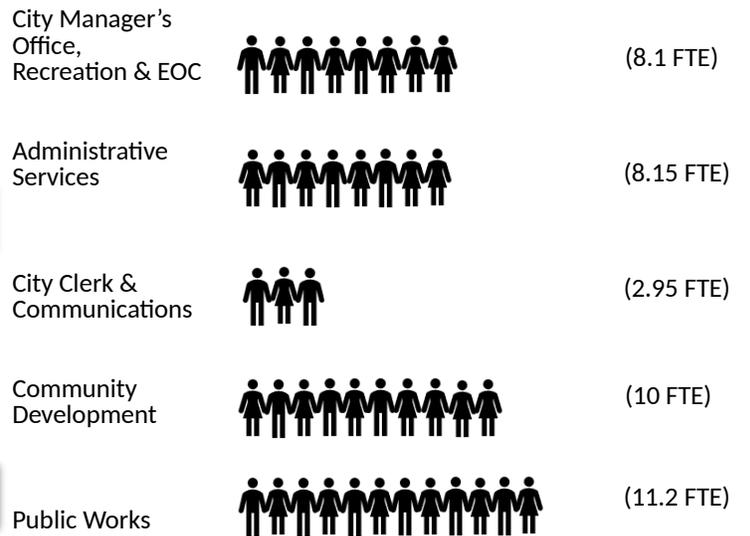
# Expenditures: \$59.6 Million



## EXPENDITURES BY DEPARTMENT



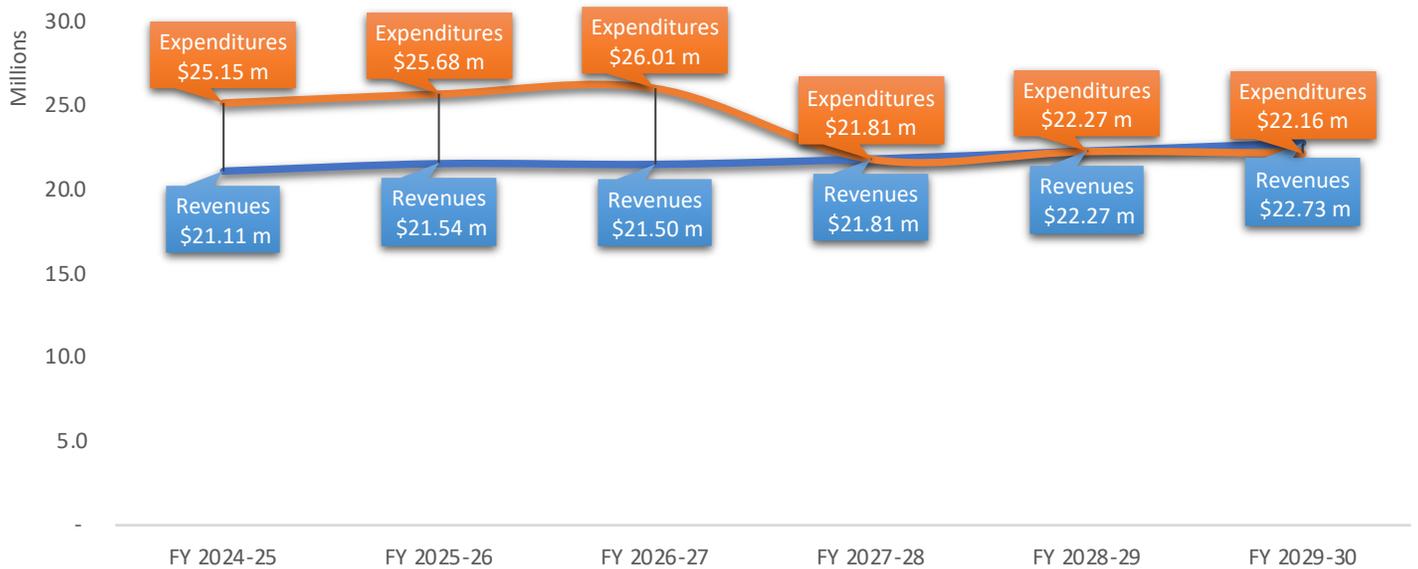
## CITY STAFFING LEVELS



## GENERAL FUND EXPENDITURE TYPES



## 5-YEAR FORECAST



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

### HERE TO SERVE

#### Council:

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

#### Finance Subcommittee:

Mayor Joaquin Jimenez  
 Vice Mayor Harvey Rarback

#### City Contact Information:

Main: 650.726.8270  
 Email: [finance@hmbcity.com](mailto: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)

