

CITY OF FOSTER CITY/ESTERO MUNICIPAL IMPROVEMENT DISTRICT													
COMPARISON OF BUDGET VS. PROJECTED ACTUAL REVENUES													
BUDGET VS ACTUAL & CURRENT VS PRIOR													
FOR THE NINE MONTHS ENDED MARCH 31, 2023													
Fund		FY 2022-23		ABOVE (BELOW)		ACTUAL		ACTUAL		YR OVER YR		% OF BUDGET	
		ADOPTED	PROJECTED	ANNUAL BUDGET	%	FY 2022-23	FY 2021-22	FY 2020-21	FAVORABLE	%	FY 2022-23	FY 2021-22	
						9 MONTHS	9 MONTHS	9 MONTHS	(UNFAVORABLE)	INCREASE	9 MONTHS	9 MONTHS	
BUDGET		\$		\$	%	AS OF 3/31/2023	AS OF 3/31/2022	AS OF 3/31/2021	VARIANCE	(DECREASE)	AS OF 3/31/2023	AS OF 3/31/2022	
	GENERAL FUND (FUNDS 001-003)												
002	PROPERTY TAXES												
	SECURED	\$ 30,806,100	\$ 30,806,100	\$ -	-	\$ 19,394,044	\$ 17,043,100	\$ 16,326,341	\$ 2,350,944	13.8%	63.0%	58.4%	
	UNSECURED	\$ 1,304,000	\$ 1,304,000	\$ -	-	\$ 1,154,218	\$ 1,110,211	\$ 1,243,983	\$ 44,007	4.0%	88.5%	72.2%	
	SUPPLEMENTAL	\$ 730,600	\$ 948,400	\$ 217,800	29.8%	\$ 664,283	\$ 410,312	\$ 619,097	\$ 253,971	61.9%	90.9%	90.1%	
	ERAF	\$ 1,526,800	\$ 3,176,200	\$ 1,649,400	108.0%	\$ 1,608,573	\$ 1,597,263	\$ 1,723,534	\$ 11,310	0.7%	105.4%	104.6%	
002	PROPERTY TAXES	(1) \$ 34,367,500	\$ 36,234,700	\$ 1,867,200	5.4%	\$ 22,821,118	\$ 20,160,886	\$ 19,912,955	\$ 2,660,232	13.2%	66.4%	61.7%	
001	PROPERTY TAX IN-LIEU OF VEHICLE LICENSE FEE	(2) \$ 4,578,800	\$ 5,654,300	\$ 1,075,500	23.5%	\$ 4,451,048	\$ 1,893,422	\$ 1,644,025	\$ 2,557,626	135.1%	97.2%	52.4%	
001	OTHER TAXES												
	SALES AND USE	\$ 3,172,000	\$ 3,840,000	\$ 668,000	21.1%	\$ 2,572,617	\$ 2,151,469	\$ 1,957,922	\$ 421,148	19.6%	81.1%	69.9%	
	TRANSIENT OCCUPANCY	\$ 2,460,100	\$ 3,242,700	\$ 782,600	31.8%	\$ 2,059,501	\$ 1,230,847	\$ 663,128	\$ 828,654	67.3%	83.7%	71.4%	
	FRANCHISE	\$ 1,259,700	\$ 1,241,400	\$ (18,300)	(1.5%)	\$ 667,657	\$ 626,719	\$ 602,471	\$ 40,938	6.5%	53.0%	50.7%	
	REAL PROPERTY TRANSFER	\$ 304,900	\$ 304,900	\$ -	-	\$ 136,047	\$ 209,025	\$ 177,395	\$ (72,978)	(34.9%)	44.6%	74.7%	
	SUBTOTAL	\$ 7,196,700	\$ 8,629,000	\$ 1,432,300	19.9%	\$ 5,435,822	\$ 4,218,060	\$ 3,400,916	\$ 1,217,762	28.9%	75.5%	66.8%	
001	LICENSES & PERMITS												
	BUSINESS LICENSES	\$ 1,481,100	\$ 1,679,000	\$ 197,900	13.4%	\$ 1,650,925	\$ 1,469,145	\$ 1,393,737	\$ 181,780	12.4%	111.5%	101.2%	
	PERMITS	\$ 1,881,524	\$ 1,881,524	\$ -	-	\$ 1,352,205	\$ 1,783,283	\$ 1,411,461	\$ (431,078)	(24.2%)	71.9%	210.8%	
	SUBTOTAL	\$ 3,362,624	\$ 3,560,524	\$ 197,900	5.9%	\$ 3,003,130	\$ 3,252,428	\$ 2,805,198	\$ (249,298)	(7.7%)	89.3%	141.5%	
001	INTERGOVERNMENTAL												
	GRANTS, REIMBURSEMENTS, ARPA (POST, SB 90, GRANTS)	\$ 4,085,520	\$ 4,143,020	\$ 57,500	1.4%	\$ 4,122,732	\$ 4,070,740	\$ 6,093	\$ 51,992	1.3%	100.9%	99.7%	
002	HOMEOWNERS PROPERTY TAX RELIEF	\$ 100,000	\$ 98,000	\$ (2,000)	(2.0%)	\$ 46,453	\$ 48,040	\$ 49,294	\$ (1,587)	(3.3%)	46.5%	48.0%	
003	GRANTS	\$ -	\$ 6,039	\$ 6,039	-	\$ 6,039	\$ -	\$ -	\$ 6,039	-	-	-	
	SUBTOTAL	\$ 4,185,520	\$ 4,247,059	\$ 61,539	1.5%	\$ 4,175,224	\$ 4,118,780	\$ 55,387	\$ 56,444	1.4%	99.8%	98.4%	
	CHARGES FOR CURRENT SERVICES												
001	SERVICE FEES	\$ 329,853	\$ 578,053	\$ 248,200	75.2%	\$ 526,001	\$ 518,077	\$ 361,700	\$ 7,924	1.5%	159.5%	99.2%	
003	RECREATION AND LEISURE	\$ 1,236,508	\$ 1,500,638	\$ 264,130	21.4%	\$ 1,142,296	\$ 747,889	\$ 301,585	\$ 394,407	52.7%	92.4%	64.9%	
	SUBTOTAL	\$ 1,566,361	\$ 2,078,691	\$ 512,330	32.7%	\$ 1,668,297	\$ 1,265,966	\$ 663,285	\$ 402,331	31.8%	106.5%	75.6%	
001	FINES & FORFEITURES	\$ 14,400	\$ 32,000	\$ 17,600	122.2%	\$ 24,938	\$ 11,380	\$ 5,068	\$ 13,558	119.1%	173.2%	39.1%	
	INTEREST AND RENTALS												
	INTEREST	(3) \$ 513,100	\$ 1,075,782	\$ 562,682	109.7%	\$ 885,667	\$ 120,332	\$ 247,460	\$ 765,335	636.0%	172.6%	64.5%	
	RENTS & CONCESSIONS	\$ 895,691	\$ 1,341,761	\$ 446,070	98.6%	\$ 1,099,424	\$ 998,574	\$ 568,204	\$ 100,850	10.1%	122.7%	112.9%	
	SUBTOTAL	\$ 1,408,791	\$ 2,417,543	\$ 1,008,752	71.6%	\$ 1,985,091	\$ 1,118,906	\$ 815,664	\$ 866,185	77.4%	140.9%	46.3%	
	OTHER REVENUES	\$ 356,100	\$ 414,585	\$ 58,485	16.4%	\$ 250,914	\$ 598,566	\$ 412,935	\$ (347,652)	(58.1%)	70.5%	93.8%	
	TOTAL GENERAL FUND (FUNDS 001-003)	\$ 57,938,796	\$ 63,268,402	\$ 6,231,606	10.9%	\$ 43,815,582	\$ 36,638,394	\$ 29,715,433	\$ 7,177,188	19.6%	76.8%	69.8%	
005	GENERAL FUND - COMMUNITY BENEFITS PROGRAM	\$ 1,500	\$ 27,651	\$ 26,151	1743.4%	\$ 23,473	\$ 64,006	\$ 417,215	\$ (40,533)	(63.3%)	1564.9%	99.1%	
006	GENERAL FUND - DARE AND OPIOID SETTLEMENT	\$ 10	\$ 23,073	\$ 23,063	230630.0%	\$ 38,211	\$ 38,204	\$ 545771.4%	\$ 382110.0%	382110.0%	70.0%	70.0%	
007	GENERAL FUND - SOLAR INCENTIVE GRANT PROGRAM	\$ 200	\$ 1,708	\$ 1,508	754.0%	\$ 1,361	\$ 201	\$ 518	\$ 1,160	577.1%	680.5%	100.5%	
008	GENERAL FUND - RENTAL ASSISTANCE	\$ 200	\$ 1,400	\$ 1,200	600.0%	\$ 1,169	\$ 148	\$ 326	\$ 1,021	689.9%	584.5%	74.0%	
009	GENERAL FUND - ASSET SEIZURE	\$ 1,100	\$ 1,913	\$ 813	73.9%	\$ 1,842	\$ 699	\$ 7,559	\$ 1,143	163.5%	167.5%	63.5%	
010	GENERAL FUND - PENSION STABILIZATION FUND	\$ 400	\$ 2,116	\$ 1,716	429.0%	\$ 1,786	\$ 227	\$ 19,289	\$ 1,559	686.8%	446.5%	90.8%	
011	GENERAL FUND - FACILITIES REPLACEMENT	\$ 10,500	\$ 54,388	\$ 43,888	418.0%	\$ 46,755	\$ 5,936	\$ 13,050	\$ 40,819	687.7%	445.3%	69.0%	
012	SUSTAINABLE FOSTER CITY	\$ 1,100	\$ 7,551	\$ 6,451	586.5%	\$ 6,776	\$ 503	\$ 1,233	\$ 6,273	1247.1%	616.0%	62.9%	
	TOTAL ALL GENERAL FUND (FUNDS 001-011)	\$ 57,951,896	\$ 63,388,202	\$ 6,336,396	11.1%	\$ 43,936,955	\$ 36,710,121	\$ 30,174,637	\$ 7,226,834	19.7%	77.0%	69.9%	
	SPECIAL REVENUE FUNDS												
101	TRAFFIC SAFETY	\$ 60,000	\$ 60,000	\$ -	-	\$ 24,123	\$ 46,110	\$ 26,585	\$ (21,987)	(47.7%)	40.2%	76.9%	
102	MEASURE "A"	\$ 761,400	\$ 847,045	\$ 85,645	11.2%	\$ 732,177	\$ 646,207	\$ 526,134	\$ 85,970	13.3%	96.2%	89.7%	
103	GAS TAX	\$ 828,100	\$ 837,069	\$ 8,969	1.1%	\$ 606,909	\$ 534,664	\$ 563,435	\$ 72,245	13.5%	73.3%	62.6%	
104	PARK-IN-LIEU FEES	\$ 12,400	\$ 63,937	\$ 51,537	415.6%	\$ 54,842	\$ 6,963	\$ 15,308	\$ 47,879	687.6%	442.3%	82.9%	
105	MEASURE "M"	\$ 109,500	\$ 119,300	\$ 9,800	8.9%	\$ -	\$ 1,908	\$ 72,845	\$ (1,908)	(100.0%)	-	1.8%	
108	SLESF/COPS GRANT	\$ 100,000	\$ 115,000	\$ 15,000	15.0%	\$ 145,909	\$ 134,232	\$ 130,219	\$ 11,677	8.7%	145.9%	134.2%	
114	CALOPPS	\$ 413,600	\$ 446,629	\$ 33,029	8.0%	\$ 457,251	\$ 413,222	\$ 354,508	\$ 44,029	10.7%	110.6%	93.6%	
116	FOSTER CITY FOUNDATION	\$ 37,681	\$ 37,681	\$ -	-	\$ 21,160	\$ 32,824	\$ 22,734	\$ (11,664)	(35.5%)	56.2%	95.8%	
119	SB 1 ROAD MAINTENANCE AND REHAB	\$ 641,900	\$ 659,417	\$ 17,517	2.7%	\$ 448,318	\$ 383,048	\$ 354,910	\$ 65,270	17.0%	69.8%	61.1%	
122	HOUSING SUCCESSOR-LMIHF	\$ 99,300	\$ 126,828	\$ 27,528	27.7%	\$ 92,256	\$ 193,427	\$ 107,185	\$ (101,171)	(62.3%)	92.9%	88.0%	
124	FC AFFORDABLE HOUSING FUND	\$ 29,000	\$ 29,000	\$ -	-	\$ 9,348	\$ 28,063	\$ 26,266	\$ (18,715)	(66.7%)	32.2%	4.1%	
125	SUSTAINABLE FOSTER CITY FUND (MOVED TO FUND 012)	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	-	-	
127	BAERS (PROGRAM WAS CLOSED OUT IN FY 2020-21)	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	-	-	
128	GENERAL PLAN MAINTENANCE	\$ 310,000	\$ 344,511	\$ 34,511	11.1%	\$ 217,575	\$ 193,426	\$ 193,517	\$ 24,149	12.5%	70.2%	98.1%	

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BUDGET VS ACTUAL & CURRENT VS PRIOR													
FOR THE NINE MONTHS ENDED MARCH 31, 2023													
Fund		FY 2022-23		ABOVE (BELOW)		ACTUAL		ACTUAL		YR OVER YR		% OF BUDGET	
		ADOPTED		ANNUAL BUDGET	%	FY 2022-23	FY 2021-22	FY 2020-21	FAVORABLE	%	FY 2022-23	FY 2021-22	
		BUDGETED	PROJECTED	\$	%	9 MONTHS	9 MONTHS	9 MONTHS	(UNFAVORABLE)	INCREASE	9 MONTHS	9 MONTHS	
						AS OF 3/31/2023	AS OF 3/31/2022	AS OF 3/31/2021	VARIANCE	(DECREASE)	AS OF 3/31/2023	AS OF 3/31/2022	
129	CONSTRUCTION AND DEMO RECYCLING	\$ 54,200	\$ 75,708	\$ 21,508	39.7%	\$ 48,492	\$ 32,643	\$ 44,337	\$ 15,849	48.6%	89.5%	61.2%	
130	TECHNOLOGY MAINTENANCE	\$ 203,065	\$ 207,129	\$ 4,064	2.0%	\$ 53,853	\$ 105,073	\$ 73,431	\$ (51,220)	(48.7%)	26.5%	96.7%	
131	SB 1186	\$ 4,150	\$ 4,749	\$ 599	14.4%	\$ 1,940	\$ 5,700	\$ 5,396	\$ (3,760)	(66.0%)	46.7%	139.0%	
132	SMIP FEE	\$ 1,130	\$ 1,222	\$ 92	8.1%	\$ 114	\$ 234	\$ 1,046	\$ (120)	(51.3%)	10.1%	21.1%	
133	CRV GRANT FUND	\$ 8,560	\$ 8,709	\$ 149	1.7%	\$ 173	\$ 23	\$ 23	\$ 150	652.2%	2.0%	0.3%	
134	CURBSIDE RECYCLING	\$ 20,500	\$ 24,775	\$ 4,275	20.9%	\$ 19,337	\$ 15,009	\$ 1,104	\$ 4,328	28.8%	94.3%	73.2%	
135	GREEN BUILDING FEE	\$ 730	\$ 865	\$ 135	18.5%	\$ 488	\$ 464	\$ 1,546	\$ 24	5.2%	66.8%	64.4%	
136	MEASURE W	\$ 354,500	\$ 378,588	\$ 24,088	6.8%	\$ 264,764	\$ 217,067	\$ 199,174	\$ 47,697	22.0%	74.7%	68.3%	
137	COMMERCIAL LINKAGE FEE	\$ 816,869	\$ 827,674	\$ 10,805	1.3%	\$ 11,120	\$ 1,412	\$ 361,250	\$ 9,708	687.5%	1.4%	94.1%	
138	TENANT RELOCATION ASSISTANCE	\$ 51,790	\$ 56,909	\$ 5,119	9.9%	\$ 4,423	\$ 80,028	\$ 51,076	\$ (75,605)	(94.5%)	8.5%	66.3%	
139	WORKFORCE HOUSING	(4) \$ 677,458	\$ 318,757	\$ (358,701)	(52.9%)	\$ 172,004	\$ 41	\$ -	\$ 171,963	419422.0%	25.4%	0.0%	
140	EQUIPMENT REPLACEMENT-WORKFORCE HOUSING	\$ 22,000	\$ 22,191	\$ 191	0.9%	\$ 16,709	\$ -	\$ -	\$ 16,709	-	76.0%	-	
141	SB1383 IMPLEMENTATION	\$ -	\$ 991	\$ 991	-	\$ 866	\$ -	\$ -	\$ 866	-	-	-	
142	PARK FACILITIES IMPACT FEE	\$ 467,000	\$ 467,000	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	-	-	
143	PUBLIC SAFETY IMPACT FEE	\$ 72,000	\$ 72,000	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	-	-	
144	TRANSPORTATION IMPACT FEE	\$ 230,000	\$ 230,000	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	-	-	
	TOTAL SPECIAL REVENUE FUNDS	\$ 6,386,833	\$ 6,383,684	\$ (3,149)	(0.0%)	\$ 3,404,151	\$ 3,071,788	\$ 3,132,058	\$ 332,363	10.8%	53.3%	63.7%	
230	LEVEE DEBT SERVICE FUND	\$ 3,932,650	\$ 3,958,364	\$ 25,714	0.7%	\$ 2,943,860	\$ 2,761,103	\$ 9,186,110	\$ 182,757	6.6%	74.9%	69.2%	
	CAPITAL PROJECTS FUNDS												
301	CIP PROJECTS-CITY	(3) \$ 151,250	\$ 2,668,222	\$ 2,516,972	1664.1%	\$ 2,389,937	\$ 270,616	\$ 859,804	\$ 2,119,321	783.1%	1580.1%	94.9%	
326	CAPITAL ASSET ACQUISITION AND REPLACEMENT FUND	(3) \$ 1,116,000	\$ 1,585,085	\$ 469,085	42.0%	\$ 886,487	\$ 960,938	\$ 1,066,924	\$ (74,451)	(7.7%)	79.4%	75.8%	
327	LEVEE PROJECT FUND	(3) \$ 20,000	\$ 270,772	\$ 250,772	1253.9%	\$ 294,533	\$ 86,921	\$ 85,057,252	\$ 207,612	238.9%	1472.7%	96.6%	
	TOTAL CAPITAL PROJECTS FUNDS	\$ 1,287,250	\$ 4,524,079	\$ 3,236,829	251.5%	\$ 3,570,957	\$ 1,318,475	\$ 86,983,980	\$ 2,252,482	170.8%	277.4%	80.2%	
	ENTERPRISE FUNDS												
401	WATER REVENUE	(5) \$ 18,080,000	\$ 17,288,243	\$ (791,757)	(4.4%)	\$ 10,679,496	\$ 10,194,479	\$ 11,586,962	\$ 485,017	4.8%	59.1%	57.4%	
405	WATER CIP	\$ -	\$ -	\$ -	-	\$ -	\$ 300	\$ -	\$ (300)	(100.0%)	-	-	
408	WATER EQUIPMENT REPLACEMENT	\$ 510,436	\$ 510,436	\$ -	-	\$ 382,827	\$ 475,149	\$ 332,975	\$ (92,322)	(19.4%)	75.0%	75.0%	
409	WATER CONNECTION FEES	\$ 497,855	\$ 524,087	\$ 26,232	5.3%	\$ 68,967	\$ 243,923	\$ -	\$ (174,956)	(71.7%)	13.9%	53.9%	
451	WASTEWATER REVENUE	(6) \$ 20,007,000	\$ 20,861,576	\$ 854,576	4.3%	\$ 13,668,137	\$ 11,116,453	\$ 10,135,359	\$ 2,551,684	23.0%	68.3%	63.0%	
453	WASTEWATER RATE STABILIZATION	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	-	-	
454	SM-FC PUBLIC FINANCING AUTHORITY LOAN	\$ -	\$ -	\$ -	-	\$ -	\$ 59	\$ 954	\$ (59)	(100.0%)	-	59.0%	
455	WASTEWATER CIP	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ 11,027	\$ -	-	-	-	
456	WASTEWATER PLANT EXPANSION	\$ 636	\$ 2,715	\$ 2,079	326.9%	\$ 2,715	\$ 5,367	\$ 948	\$ (2,652)	(49.4%)	426.9%	99.4%	
458	WASTEWATER EQUIPMENT REPLACEMENT	\$ 266,126	\$ 266,126	\$ -	-	\$ 199,595	\$ 191,012	\$ 202,010	\$ 8,583	4.5%	75.0%	75.0%	
459	WASTEWATER NOTES/WIFIA LOAN/SRF LOAN	\$ -	\$ 136,706	\$ 136,706	-	\$ 255,062	\$ 63,709	\$ -	\$ 191,353	300.4%	-	0.1%	
460	WASTEWATER CONNECTION FEES	\$ 1,200,496	\$ 1,208,218	\$ 7,722	0.6%	\$ 14,639	\$ 92,988	\$ -	\$ (78,349)	(84.3%)	1.2%	30.8%	
461	STATE REVOLVING LOAN FUND	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	-	-	
	TOTAL ENTERPRISE FUNDS	\$ 40,562,549	\$ 40,798,107	\$ 235,558	0.6%	\$ 25,271,438	\$ 22,383,439	\$ 22,270,235	\$ 2,887,999	12.9%	62.3%	16.3%	
	INTERNAL SERVICE FUNDS												
501	VEHICLE RENTAL FUND	\$ 1,772,634	\$ 1,887,952	\$ 115,318	6.5%	\$ 1,441,348	\$ 1,336,064	\$ 1,302,282	\$ 105,284	7.9%	81.3%	74.1%	
502	EQUIPMENT REPLACEMENT FUND	\$ 471,688	\$ 595,582	\$ 123,894	26.3%	\$ 497,471	\$ 553,178	\$ 426,310	\$ (55,707)	(10.1%)	105.5%	79.6%	
503	SELF INSURANCE FUND	\$ 1,237,329	\$ 1,244,229	\$ 6,900	0.6%	\$ 906,310	\$ 437,250	\$ 404,028	\$ 469,060	107.3%	73.2%	74.8%	
504	INFORMATION TECHNOLOGY	\$ 2,539,669	\$ 2,678,788	\$ 139,119	5.5%	\$ 2,036,914	\$ 1,795,880	\$ 1,657,893	\$ 241,034	13.4%	80.2%	75.3%	
505	BUILDING MAINTENANCE	\$ 3,439,966	\$ 3,619,225	\$ 179,259	5.2%	\$ 2,742,656	\$ 2,557,111	\$ 2,529,921	\$ 185,545	7.3%	79.7%	75.1%	
507	LONGEVITY RECOGNITION PLAN	\$ 254,250	\$ 287,257	\$ 33,007	13.0%	\$ 221,902	\$ 178,209	\$ 181,582	\$ 43,693	24.5%	87.3%	74.5%	
508	PEMHCA FUND	\$ 281,126	\$ 358,480	\$ 77,354	27.5%	\$ 284,079	\$ 168,973	\$ 178,723	\$ 115,106	68.1%	101.1%	73.7%	
509	COMPENSATED ABSENCES FUND	\$ 594,137	\$ 637,986	\$ 43,849	7.4%	\$ 487,224	\$ 378,747	\$ 336,508	\$ 108,477	28.6%	82.0%	74.9%	
	TOTAL INTERNAL SERVICE FUNDS	\$ 10,590,799	\$ 11,309,499	\$ 718,700	6.8%	\$ 8,617,904	\$ 7,405,412	\$ 7,017,247	\$ 1,212,492	16.4%	81.4%	75.2%	
	FIDUCIARY FUNDS												
604	SUCCESSOR AGENCY	\$ 281,600	\$ 284,746	\$ 3,146	1.1%	\$ 286,247	\$ 275,649	\$ 62,138	\$ 10,598	3.8%	101.7%	100.0%	
607	TOURISM ASSESSMENT	\$ -	\$ -	\$ -	-	\$ -	\$ 31,430	\$ -	\$ (31,430)	(100.0%)	-	36.6%	
608	SMC FIRE	\$ 220,860	\$ 220,860	\$ -	-	\$ 99,704	\$ 105,368	\$ -	\$ (5,664)	(5.4%)	45.1%	76.4%	
	TOTAL CITY / EMID FUNDS	\$ 120,314,347	\$ 130,867,541	\$ 10,553,194	8.8%	\$ 88,131,216	\$ 74,062,785	\$ 158,826,405	\$ 14,068,431	19.0%	73.3%	35.2%	
Notes and Explanation of Variances:													
1	The majority of property tax revenues are distributed by San Mateo County in December and April of each fiscal year.												
2	The City received its FY 2020-21 VLF shortfall of \$2.01M in Aug and is expecting \$4.79M of "organic" VLF for its FY 2022-23 year. However, the State did not include San Mateo County's FY 2021-22 total shortfall of \$32.9M (FC's portion is \$676,977) in its preliminary FY 2023-24 budget.												
3	With multiple discount rate increases by the Federal Reserve from 0.25% to 4.75% through February 2023, investment income is anticipated to exceed budgeted estimates for City/EMID Funds.												
4	Due to a combination of the late closing for the purchase of the 22 workforce housing units, rental absorption has been slower than expected. Notwithstanding, rented units have improved from 11 units in Jan 2023 to 16 units as of May 2023. As a result, full year rental revenues have been reduced accordingly.												
5	Since FYE 22's total water enterprise revenues were 10.6% lower than expected due to reduced consumption as a result of water conservation, anticipated FYE 23 revenues have been recalibrated.												
6	Projected wastewater revenues for FY 2022-23 include a 14.25% rate increase for the year.												