

Financial Update May 2023/24



PIMA COUNTY

Financial Update for May 2024

Fiscal Year 2023/24 Adopted Budget, Year to Date Actual, Forecasted Amounts for the General Fund					
As of May 2024 - Period 11					
Fund Balance Summary	Adopted	Year To Date	Forecasted	Variance	% Variance
Beginning General Fund Balance	\$ 159,448,967	\$ 168,070,593	\$ 168,070,593	\$ 8,621,626	
Revenues					
General Fund Revenues	715,310,722	682,472,732	733,277,103	17,966,381	2.51%
Operating Transfers In	5,082,815	2,431,929	5,173,522	90,707	1.78%
Total Revenues	720,393,537	684,904,661	738,450,625	18,057,088	2.51%
Expenditures					
Operating Expenditures	662,032,001	583,833,668	650,456,344	11,575,657	1.75%
Operating Transfers Out	124,737,285	112,321,485	125,163,368	(426,083)	-0.34%
Reserve	93,073,218	-	-	93,073,218	
Total Expenditures	879,842,504	696,155,153	775,619,712	104,222,792	11.85%
Ending Fund Balance	-	156,820,101	130,901,506	130,901,506	
Unrestricted General Fund Reserve			130,901,506		
Unrestricted General Fund Balance - per Board Policy				Over/Under	
	Minimum 17% of Expenditures		\$ 97,945,766	\$ 32,955,740	

Comparison of February to May

Comparison of February and May Forecasts for FY 2023/24			
Fund Balance Summary	Forecasted February 28, 2024	Forecasted May 31, 2024	Variance
Beginning General Fund Balance	\$ 168,070,593	168,070,593	\$ -
Revenues			
General Fund Revenues	730,040,816	733,277,103	3,236,287
Operating Transfers In	5,120,067	5,173,522	53,455
Total Revenues	735,160,883	738,450,625	3,289,742
Expenditures			
Operating Expenditures	653,457,937	650,456,344	(3,001,593)
Operating Transfers Out	124,438,341	125,163,368	725,027
Reserve	-	-	-
Total Expenditures	777,896,278	775,619,712	(2,276,566)
Ending Fund Balance	\$ 125,335,198	\$ 130,901,506	\$ 5,566,308

Additional Fund Balance

- Improved financial position from February to May results in nearly \$5.6M of additional Fund Balance
- Use of additional Fund Balance:
 - March 5, 2024, BOS Meeting – Board approved \$1,484,316 for Affordable Housing
 - Recommend remaining \$4.1M be placed in Contingency Fund