

AGENDA MATERIAL

DATE 5/21/24 ITEM NO. RA26

Financial Update March 2023/24



PIMA COUNTY

Financial Update for March 2024

Fiscal Year 2023/24 Adopted Budget, Year to Date Actual, Forecasted Amounts for the General Fund					
As of March 2024 - Period 9					
Fund Balance Summary	Adopted	Year To Date	Forecasted	Variance	Percentage Change
Beginning General Fund Balance	\$ 159,448,967	\$ 168,070,593	\$ 168,070,593	\$ 8,621,626	
Revenues					
General Fund Revenues	715,310,722	493,466,722	730,765,890	15,455,168	2.16%
Operating Transfers In	5,082,815	1,663,229	5,120,067	37,252	
Total Revenues	720,393,537	495,129,951	735,885,957	15,492,420	
Expenditures					
Operating Expenditures	662,032,001	464,464,218	656,733,013	5,298,988	-0.80%
Operating Transfers Out	124,737,285	102,635,567	124,380,281	357,004	
Reserve	93,073,218	-	-	93,073,218	
Emergency Reserve		-	-	-	
Total Expenditures	879,842,504	567,099,785	781,113,294	98,729,210	
Ending Fund Balance	-	96,100,759	122,843,256	122,843,256	31.99%
Unrestricted General Fund Reserve			122,843,256		
Unrestricted General Fund Balance - per Board Policy				Over/Under	
	Minimum 17% of Expenditures		\$ 97,945,766	\$ 24,897,490	

Use of Inflation Contingency

Department	Electricity	Food Supplies	Fuel & Oil	Total Adjustment for May	Total Budget Adjustment
Facilities Management	\$ 55,030	\$ -	\$ -	\$ 55,030	\$ 592,897
Justice Courts – Ajo	3,134			3,134	3,134
Juvenile Court	71,358			71,358	71,358
Kino Stadium District	55,183			55,183	55,183
Pima County Attorney	16,149			16,149	16,149
Natural Resources, Parks & Recreation	2,396			2,396	2,396
Superior Courts	9,214			9,214	9,214
Sheriff's Department	42,394	92,478	127,676	262,548	813,248
Total	\$ 254,858	\$ 92,478	\$ 127,676	\$ 475,012	\$ 1,563,579

Budget Remediation Plans for FY 2023/24

General Fund Contingency Requests	
Department	Amount
Juvenile Court	\$ 36,002
Recorder	498,112
Superior Court	889,838
Public Defense Services	3,042,650
Sheriff	3,228,942
Total	\$ 7,695,544

Non-General Fund Contingency Requests	
Department	Amount
Information Technology - Software	\$ 663,855
Human Resources - Health Benefit Trust	716,794
Regional Wastewater Reclamation	2,189,798
Total	\$ 3,570,447

Recommendations for remainder of Fiscal Year 2024

- Freeze Hiring
- Suspend Discretionary Spending:
 - Travel, training, and expenditures not essential for core services
 - Any costs that could be delayed to FY 2025
- Provide Contingency if needed