FC MEETING
5/9/2023
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CITY OF PALO ALTO

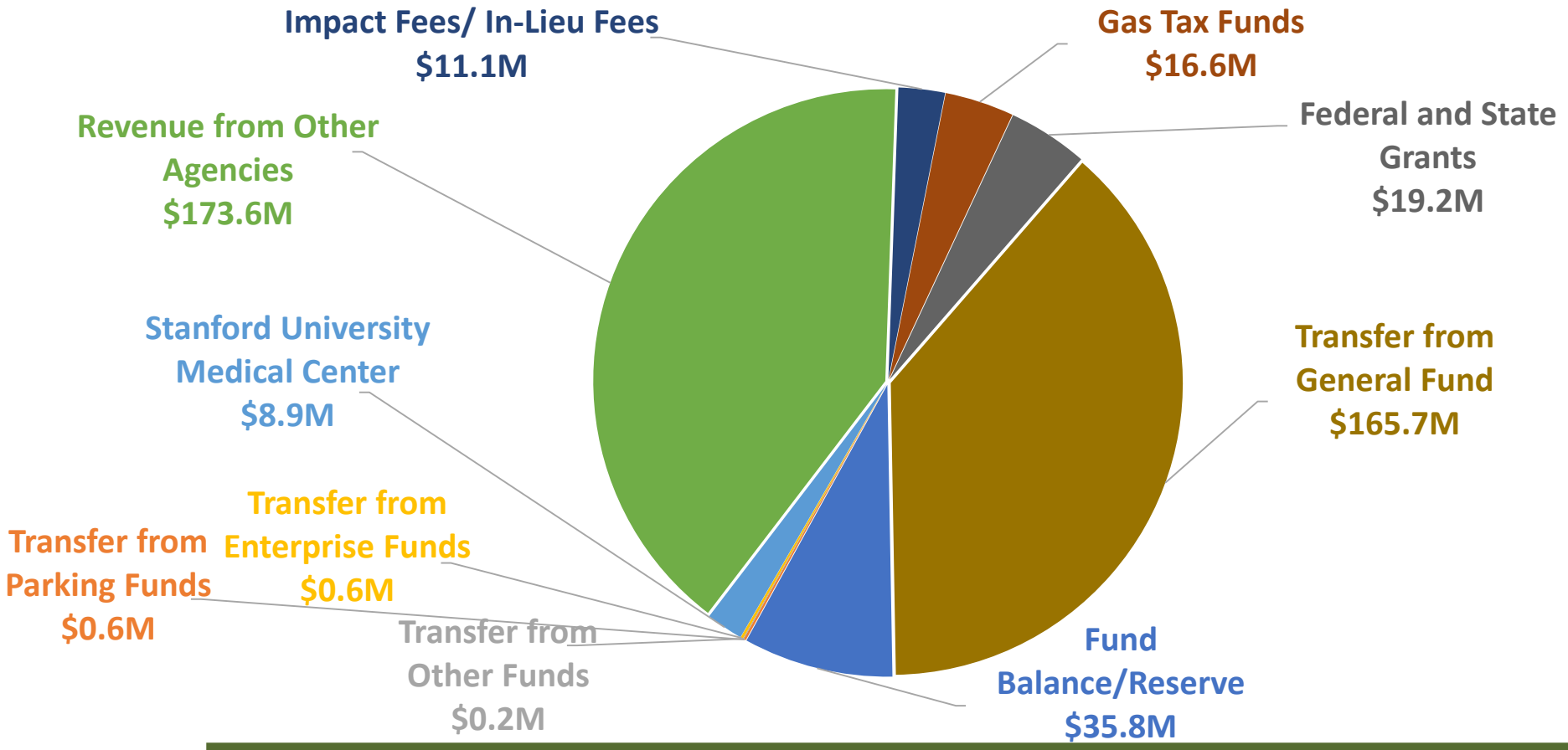
FY 2024 PROPOSED BUDGET HEARINGS GENERAL CAPITAL IMPROVEMENT FUND & CUBBERLEY PROPERTY FUND CAPITAL IMPROVEMENT PLANS CAP PG. 47-291; 293-313

May 9, 2023

www.cityofpaloalto.org/budget

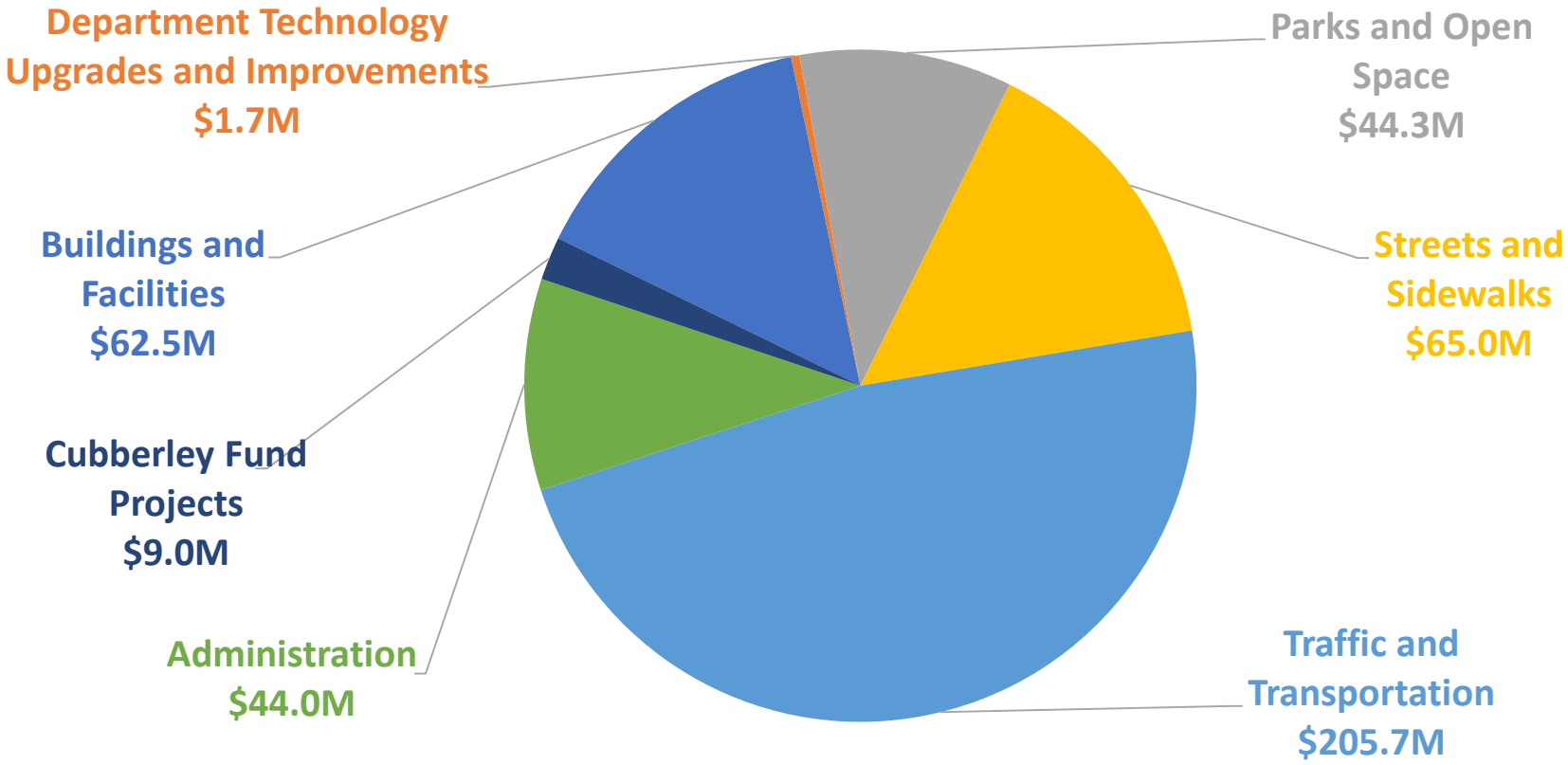
FY 2024-2028 PROPOSED BUDGET SUMMARY (Revenue)

2024-2028 CAPITAL IMPROVEMENT AND CUBBERLEY FUNDS REVENUES BY SOURCE
$432.2 MILLION



FY 2024-2028 PROPOSED BUDGET SUMMARY (Expenses)

2024-2028 CAPITAL IMPROVEMENT AND CUBBERLEY FUNDS EXPENDITURES BY CATEGORY
$432.2 MILLION



CITY OF PALO ALTO

GENERAL FUND CAPITAL PROJECTS

General Capital Improvement Fund Plan Pg. 47-291

Cubberley Property Fund Capital Improvement Plan Pg. 293-313

FY 2024 GENERAL CAPITAL IMPROVEMENT PLAN

FY 2024 - FY 2028 CIP Baseline Budget Summary*

	FY 2024 Proposed	FY 2025	FY 2026	FY 2027	FY 2028	5-Year Total
Revenues	$73.8 M	$50.6 M	$87.0 M	$86.9 M	$85.5 M	$383.7 M
Expenses	$115.2 M	$52.3 M	$86.7M	$85.3 M	$83.7 M	$423.2 M
Infrastructure Reserve	**$3.6 M**	**$2.4 M**	**$2.7 M**	**$1.9 M**	**$3.7 M**	**$3.7 M**

*Includes all fund expenses, including debt service expenses, as well as all revenues

FY 2024 – FY 2028 Capital Improvement Plan Outlook

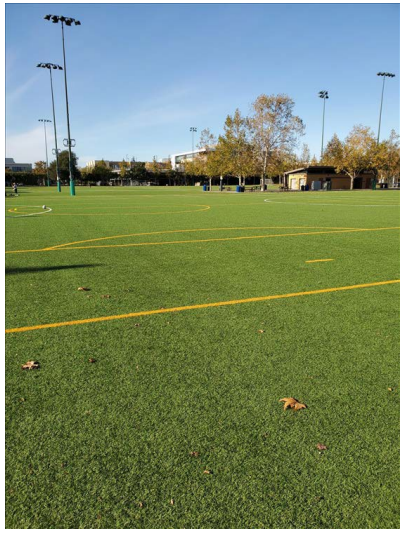
- Overall Base Transfer from the General Fund (including interest earnings):
  $12.3M in FY 2024; $83.6M over 5-Year CIP
- Transfers from Transient Occupancy Tax (TOT) revenues dedicated by Council for infrastructure improvements:
  $12.4M in FY 2024; $67.8M over 5-Year CIP

GENERAL FUND CAPITAL PROJECT SUMMARY

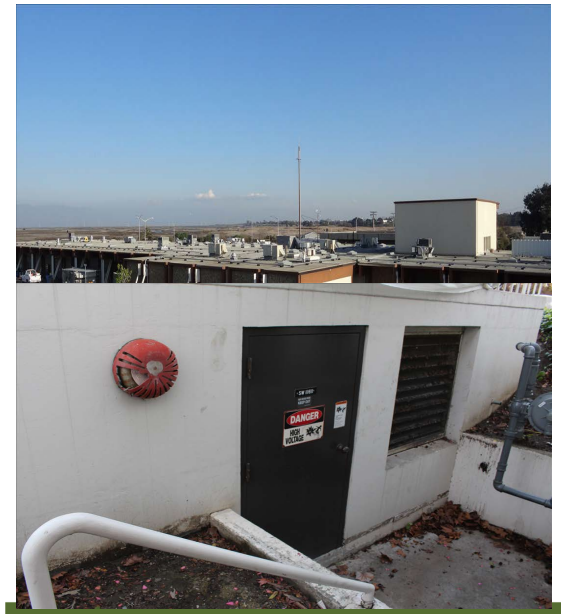
FY 2024 – FY 2028 Capital Improvement Plan Strategy

- Projects continue to be reprioritized to address Council priorities including the Infrastructure Plan (IP), Climate Change, and Community Health and Safety
- Prioritization also based on staff workload capacity and external funding sources
- Re-establish funding for catch-up and keep-up work in recurring projects including streets and sidewalks programs, and increase funding for inflation in out-years
- The Proposed 5-Year Plan does not fully fund several major known projects

FY 2024-2028 NEW GENERAL FUND CAPITAL PROJECTS



FY 2024-2028 GENERAL FUND CONTINUING CAPITAL PROJECTS



FY 2024 CUBBERLEY IMPROVEMENT PLAN

FY 2024 – FY 2028 CIP Baseline Budget Summary*

	FY 2024 Proposed	FY 2025	FY 2026	FY 2027	FY 2028	5-Year Total
Revenues	$3.8 M	$1.9 M	$2.4 M	$2.8 M	$2.2 M	$13.1 M
Expenses	$6.2 M	$1.8 M	$1.9 M	$2.0 M	$2.9 M	$14.8 M
Ending Fund Balance	**$3.0 M**	**$3.1 M**	**$3.6 M**	**$4.3 M**	**$3.7 M**	**$3.7 M**

*Includes Operating and Capital revenues and expenses

FY 2024 – FY 2028 Cubberley Improvement Plan Outlook/ Strategy

- Revenues from General Fund transfers, and reimbursement from PAUSD for Roof Replacements
- Continuation of maintenance and upkeep of the facilities
- Six capital projects total: Four in Buildings & Facilities and two in Parks & Open Space
- Two new capital projects: Gym HVAC Replacement (CB-24000); Turf Replacement (CB-28000)

FY 2024- 2028 CUBBERLEY CAPITAL PROJECTS