CITY OF NOVATO
CALIFORNIA

Finance Advisory Commission

Meeting Agenda

Thursday, November 6, 2025 – 8:00 AM

To Be Held At:

City Administrative Offices,
Womack Conference Room
922 Machin Avenue, Novato, CA 94945

Chair
Larisa Thomas

Vice Chair
Tina McMillan

Members
Cris MacKenzie, Rafelina Maglio, Michele Manos, Dean Smith, Andy Zmyslowski

Staff Liaison
Carla Carvalho-Degraff

The Finance Advisory Commission welcomes you to attend its meetings which are regularly scheduled for the first Thursday every month. Your interest is encouraged and appreciated.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk at (415) 899-8900. Notification at least 48 hours prior to the meeting will enable the City to make reasonable accommodation to help ensure accessibility to this meeting.

The Finance Advisory Commission may discuss and/or take action on any or all of the items listed on the agenda irrespective of how the agenda items are described.

A. CALL TO ORDER AND ROLL CALL

B. APPROVAL OF FINAL AGENDA

C. PUBLIC COMMENT

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All members of the public wishing to address the Finance Advisory Commission are requested to submit a speaker card in advance to the Staff Liaison. (Please remember that all comment cards are PUBLIC RECORDS). The Chair will call the names of speakers from the cards. In addition to receiving comment from the public during the Public Comment period, the Chair will recognize persons from the audience who wish to address the Commission on a particular agenda item at the time that item is considered.

There is a three-minute time limit to speak although the Chair may shorten the time based on the number of speakers or other factors. A speaker may not yield his or her time to another speaker.

For issues raised during Public Comment that are not on the published agenda, except as otherwise provided under the Ralph M. Brown Act, no action can legally be taken. The Commission may direct that the item be referred to the Staff Liaison for action or may schedule the item on a subsequent agenda.

D. CONSENT ITEM

All matters listed on the Consent Calendar are considered to be routine and will be enacted by a single vote of the Commission. There will be no separate discussion unless specific items are removed from the Consent Calendar for separate discussion and action. Any Commission Member may remove an item from the Consent Calendar and place it under General Business for discussion.

D.1. Approve Meeting Minutes of October 2, 2025

E. UNFINISHED AND OTHER BUSINESS

F. GENERAL BUSINESS

These items include significant and administrative actions of special interest and will usually include a presentation and discussion by the Finance Advisory Commission. They will be enacted upon by a separate vote.

F.1. Fiscal Year 2024/25 Quarter 4 Budget Report

F.2. Update on Finance Department Activities

F.3. Presentation from Economic Development Manager Katie Skjerping

G. COMMISSION AND LIAISON REPORTS

This section is used for Commission Members and the Staff Liaison to orally report on topics that can be considered for discussion at a future meeting.

G.1. Staff Updates

G.2. Commission Member Reports

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The next meeting is scheduled for December 4, 2025, at 8:00 AM, and will be held in-person in the Womack Conference Room at 922 Machin Ave, Novato

H. ADJOURNMENT

Materials that are submitted to members of the Commission after the distribution of the meeting's agenda packet will be available upon request.

AFFIDAVIT OF POSTING

I, Stacey Hoggan, certify that on the Thursday before the Finance Advisory Commission meeting of November 6, 2025, that the agenda was posted on the City Community Service Board at 922 Machin and on the City's website at **novato.org** in Novato, California.

/ Stacey Hoggan /
Stacey Hoggan, Management Analyst I

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CITY OF NOVATO
CALIFORNIA

Finance Advisory Commission

DRAFT Minutes

Thursday, October 2, 2025 – 8:00 AM

A. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Chair Thomas at 8:08 A.M.

Commissioners Present: Cris MacKenzie, Rafelina Maglio, Michele Manos, Tina McMillan, Dean Smith, Larisa Thomas, Andy Zmyslowski

Staff Present: Finance Director Carla Carvalho-DeGraff, Senior Accountant Giuliana Custode, Management Analyst I Stacey Hoggan, Accountant/Analyst Christina Canfield

B. APPROVAL OF FINAL AGENDA

Commission Action: Upon a motion by Commissioner Smith, and seconded by Vice Chair McMillan, the Commission voted 7-0-0-0 to approve the final agenda.

Ayes: MacKenzie, Manos, Maglio, McMillan, Smith, Thomas, Zmyslowski
Noes: None
Abstain: None
Absent: None

Motion carried.

C. PUBLIC COMMENT

D. CONSENT ITEMS

D.1. Approve Meeting Minutes of September 4, 2025

Commission Action: Upon motion by Vice Chair McMillan, and seconded by Commissioner MacKenzie, the Commission voted 7-0-0-0 to approve minutes with the correction of a misspelled Commissioner name.

Ayes: MacKenzie, Manos, McMillan, Thomas, Smith, Zmyslowski
Noes: None

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Abstain: Maglio
Absent: None

Motion carried.

E. GENERAL BUSINESS

E.1. Receive Presentation on Investment Performance from Allison Kaune with PFMAM

Commissioners received a presentation from Allison Kaune with PFMAM on the City's investment performance. Commissioners asked clarifying questions and provided comments following the presentation.

E.2. Update on Finance Department Activities

Staff provided updates to Commissioners.

F. UNFINISHED AND OTHER BUSINESS

F.1. Review Finance Advisory Commission Letter of Recognition

Commissioners reviewed the letter and discussed edits.

Commission Action: Upon motion by Chair Thomas, and seconded by Commissioner Manos, the Commission voted 7-0-0-0 to accept the Letter of Recognition as discussed.

Ayes: MacKenzie, Manos, Maglio, McMillan, Thomas, Smith, Zmyslowski
Noes: None
Abstain: None
Absent: None

Motion carried.

G.1. Staff Updates

None

G.2. Commission Member Reports – Ad Hoc Committee Update

Members of the ad hoc committee discussed the Draft Finance Advisory Commission Workplan and discussed changes.

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Commission Action: Upon motion by Chair Thomas, and seconded by Vice Chair McMillan, the Commission voted 7-0-0-0 to adopt the Finance Advisory Commission FY 2025/26 Workplan with updates that will be presented to Council at their October 14, 2025, meeting.

Ayes: MacKenzie, Manos, Maglio, McMillan, Thomas, Smith, Zmyslowski
Noes: None
Abstain: None
Absent: None

Motion carried.

H. ADJOURNMENT

The meeting was adjourned at 10:04 AM, with Commissioner Maglio departing at 9:43 AM, prior to adjournment.

I HEREBY CERTIFY that the foregoing minutes were duly adopted at the Finance Advisory Commission Meeting of _____, 2025.

/ Stacey Hoggan /
Stacey Hoggan, Management Analyst I

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CALIFORNIA

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STAFF REPORT

MEETING DATE: November 06, 2025

TO: Finance Advisory Commission

FROM: Jennifer Maldonado, Principal Analyst

SUBJECT: Quarter 4 Fiscal Year 2024/25 Budget Performance Report

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REQUEST

Receive Quarter 4 Fiscal Year 2024/25 Budget Performance Report**.**

DISCUSSION

The purpose of this report is to provide an overview of the budget performance through the end of fiscal year 2024/25. This report outlines the actual revenues and expenditures compared to the approved budget while highlighting significant variances and providing detailed explanation for those variances.

The objective of this fourth quarter review is to evaluate how financial activity aligns with the amended budget as the fiscal year concludes. Reporting in the fourth quarter provides a comprehensive view of the City's budget-to-actual performance, capturing nearly all revenues and expenditures for the year. This review allows for a clear assessment of year-end results against budgeted expectations, strengthens transparency, and offers insights to inform future budget planning of City resources.

Additionally, this report now includes Measure M (Fund 102) in quarter four. Measure M was effective April 1, 2025, with the first payments received in June. Measure M will continue to be captured in the quarterly budget report with analysis of receipts and expenditures.

Results in this report will differ from the results of the FY 2024/25 annual audit as there are financial transactions that are not representative of operations that are included in the audited results and are therefore excluded in this report. Examples of the transactions are investment income related to the 115 trust, investment income related to fair market value adjustments, and changes in encumbrances that are required to be held in assigned fund balances.

General Fund Performance Summary

General Fund revenue for FY 2024/25 was $52.67 million, exceeding the budgeted $51.65 million and reaching 102% of target. Expenditures were budgeted at $55.56 million, coming in under at $53.99 million budget at 97.2%.

The General Fund was originally projected to close the year with a $3.9 million deficit, but the actual deficit was $1.3 million. These stronger-than-expected results are primarily revenues from interest earnings and permit activity in Community Development and Public Works.

On the expenditure side, about $1.57 million remained unspent, largely due to staff vacancies across departments. Even with $450,000 in vacancy savings built into the budget, personnel costs

reached only 93% of the amount budgeted, contributing to the City's better than projected performance.

Revenues

Property Tax

The primary source of revenue for the General Fund is Property Tax, which is budgeted at $19.88 million for fiscal year 2024/25. Actual Property Tax revenue totaled $19.67 million or 98.9% of budget through the end of fiscal year 2024/25. Some of the areas with minor shortfalls were supplemental property tax, property transfer tax as well as VLF property tax. Overall, this category came in at target for FY 2024/25.

Sales Tax

The second largest source of revenue is Sales Tax, which is budgeted at $15.7 million for fiscal year 2024/25. Sales Tax came in at $15.5 million or 98.7% of budget through the end of fiscal year 2024/25 meeting overall expectations for the year.

Hotel Tax

Hotel Tax revenue was budgeted at $1.8 million for FY 2024/25, with actual receipts totaling $2.1 million, or 112% of budget. Revenue for Residence Inn was not budgeted as at midyear as there was not enough data to forecast the tax effectively.

Short-term rentals also contributed to this category coming in higher than normal. Short-term rentals were transitioned to HdL for collection and compliance monitoring so the City is seeing better than expected performance. Approximately $54 thousand dollars in increased revenue from the prior year is a result from improved compliance monitoring.

Because FY 2024/25 marks the first year reflecting these hotel changes, the City will continue to monitor future receipts closely to better understand and establish long-term trends for Transient Occupancy Tax performance in Novato.

Other Taxes

The City budgeted $3.3 million for Other Taxes in FY 2024/25, which primarily includes revenue from business licenses and franchise fees. Through the end of the fiscal year, receipts totaled $3.2 million, or 98% of budget, aligning closely with projections.

Within this category, Cable Franchise Fees account for $907,000 of the budgeted amount. Actual receipts for Cable Franchise Fees totaled $868,000, or 96% of budget, consistent with expectations for the year.

Grants, Fines, Int. Earnings, Other Revenue

Grants, Fines, Interest Earnings and Other revenue was budgeted at $480 thousand for fiscal 2024/25. This category has come in at $134 thousand through the end of fiscal year 2024/25 and did not meet budget expectations for fiscal year 2024/25. An accounting correction to investment income revealed that the investment income was overstated by $418k, and the midyear budget update had been based on the overstated number. Staff does not expect this to impact overall performance in the General Fund.

Central Administration-General

Revenues in the Central Administration General category is budgeted at $336 thousand for fiscal year 2024/25 and are at 19% received through the end of the fiscal year with a shortfall of approximately $273 thousand. The variance is largely due to budgeted grant revenue in the Homeless Division in the amount of $295k not being received. The Homeless Division has been

unstaffed since the Principal Analyst position was vacated in January 2025. Previously, grants received from the State and County totaled approximately $687,000 and were reimbursable based on planned program expenditures.

Central Administration-City Attorney

Revenue in this category is budgeted at $67 thousand which is consistent with budgeted revenue from fiscal year 2023/24. Receipts through quarter 4 of fiscal year 2024/25 are at 102%. This category is based on activity that fluctuates based on the needs of the City. This revenue accounts for monies received from cost recovery related to legal fees

Central Administration-Risk Management

The budgeted revenue for FY 2024/25 in Risk Management is $4 thousand and in alignment with the prior year's budget. Receipts for FY 2024/25 are at $18 thousand or 408% largely due to a refund received from the City's insurance to offset expense from ergonomic consulting.

Community Development

Revenue in Community Development is budgeted at $2.6 million. Receipts through quarter 4 are $3.4 million. The increase was anticipated as budget in this category increased from $1.8 million budgeted for fiscal year 2023/24 to $2.6 million budgeted in revenue for fiscal year 2024/25. Revenue in Community Development continues to surpass expectations due to increased activity and budget now that we have enough data after the implementation of the new fee structure, budgeted revenue in the following fiscal year has been increased to capture these increases.

Park, Recreation and Community Service Fees

Revenue in Parks, Recreation and Community Services is budgeted at $2.7 million for fiscal year 2024/25. Receipts through quarter 4 are $2.8 million. This increase is largely due to an increase in activity. Gymnastics and Senior Citizens classes in particular have beat revenue expectations as there was an uptick in activity.

Expense

Personnel Costs

Personnel costs for fiscal year 2024/25 are budgeted at $37.5 million for fiscal year 2024/25. This is an increase from $35.2 million budgeted in the previous fiscal year. This reflects increases as outlined in the current MOUs and the increase in the unfunded pension liability. This also assumes a $450,000 vacancy factor. Personnel costs through the end of the year are at 93.01% of budget due to vacancies from the start of the fiscal year and ongoing vacancies across multiple departments.

Operating Costs

Operating Costs for fiscal year 2024/25 are budgeted at $19.1 million. This is an increase from the previous fiscal year budgeted at $17.1 million. The increase reflects the City's renewed practice of carrying forward encumbrances funds set aside for prior-year commitments that have not yet been spent. When these encumbrances are carried forward, they are recorded as budget amendments, which increases the overall operating budget and ensures that previously approved projects and purchases can be completed.

Non-Departmental

Non-Departmental Costs reflect transfers to other funds. These transfers fund the Long-Term Maintenance for Facilities and Infrastructure (Funds 118 and 119), and the Pension Obligation Bonds debt service payment. The transfers to the Long-Term Maintenance fund are processed in

quarter 1 to fully fund Capital Improvement Plan (CIP) projects. The execution rate of 99.67% is trending as expected.

Central Administration

Operating expenses in Central Administration ended the year at 74.92% of budget.

Finance

Expense in finance is budgeted at $2.8 million for fiscal year 2024/25. This is split between $2.0 million in budget for personnel costs and $800K in operating costs. Personnel costs have performed significantly under budget at 77.90% through the end of fiscal year 2024/25 as there have been a number of vacancies throughout the year.

Police

Expense in police is tracking as projected in both operating and personnel costs. Expense budgeted for Police in fiscal year 2024/25 is $20.9 million with $19.3 allocated to personnel and $1.6 allocated towards operating costs. Personnel costs through the end of the year ended at 95% of budget.

Community Development

Community Development expenses were budgeted at $5.5 million for FY 2024/25, including $4.0 million in personnel costs and $1.5 million in operating costs, compared to a total of $3.9 million budgeted in the prior fiscal year. Actual expenditures through the end of FY 2024/25 were 75.6% of budget for personnel and 130.0% of budget for operating costs.

Personnel expenses were below budget due to salary savings from vacancies in the department. One significant vacancy in this department was the Chief Building Official position which remained vacant for the entire fiscal year, and its responsibilities were managed by a consultant. As a result, related costs shifted from personnel to operating expenses, leading to higher-than-expected operating expenditures.

Parks, Recreation and Community Services

Parks, Recreation and Community Services expenditures were budgeted at $3.9 million for FY 2024/25, including $3.1 million for personnel and $853 thousand for operating costs. Actual personnel expenditures reached 98.4% of budget, performing in line with expectations, while operating expenditures reached 104% of budget, coming in slightly over. Overall, the department remained under budget by approximately $17 thousand at year-end.

Other Funds Performance

Measure M

Measure M revenue was budgeted at $2.6 million for FY 2024/25 and actual receipts were $2.3 million or 88.7% of expected revenue. This revenue was used specifically to fund $200 thousand in additional contract maintenance for the Public Works Department to deal with street repairs, weed abatement, and parks maintenance. The remaining Measure M funds were allocated to rebuild the City's reserves, including nearly $1 million to replenish the General Fund reserve used to offset prior-year deficits and $1.2 million to strengthen the Insurance Reserve for unexpected costs. The table below shows the FY2024/25 mid-year budget amendment for Measure M to reflect the first quarter that revenue would be earned and the actual revenue received. Staff projects that the reserve will still be above the amount of reserve required by the reserve policy.

Measure M Allocation FY 2024/25		
Allocation	**Budget**	**Actual**
Public Works Maintenance	$200,000	$200,000
Self-Insurance Reserve	1,200,000	1,200,000
Emergency and Disaster Recovery Reserve	1,240,000	941,132
TOTAL	**$2,640,000**	**$2,341,132**

Fund 118 – Long Term Maintenance Facilities & 119 – Long Term Maintenance Infrastructure

The purpose of these funds is to facilitate maintenance of City buildings and infrastructure. The revenue activity within the funds is primarily transfers-in from the General Fund. Annually, the City Council allocates General Fund resources to these funds based on funding needs, ability to implement Capital Improvement Program (CIP) projects, and available funding. Expense represents annual transfers out to the Capital Improvement Program for designated projects.

Revenues are made up of transfers-in from the general fund and investment income. The transfers-in are the amounts authorized in the budget. The favorable performance in revenues is due to better than anticipated investment income.

Expenses are made up of transfers to the Capital Improvement Program projects funded from these funding sources. These transfers are made to the capital projects at the beginning of the fiscal year, and actual results at the end of the fiscal year will be based on work performed on the projects.

Fund 210 – Affordable Housing

The affordable housing fund is ahead of expectations on revenue largely due to investment performance and program fees received through the third quarter of FY 2024/25. Revenue fluctuates based on affordable housing sales, and earnings from the Hamilton Trust. Expenses are largely related to the contract for management of the affordable housing program. Staff has worked with the Community Development Department to budget revenue to meet expectations in FY 2025/26.

Fund 220 – Hamilton Art Center

The Hamilton Art Center fund reflects rental revenue from leases at the center. Budgeted revenue for this fund is $560 thousand with $533 thousand being received through the end of the fiscal year. This fund is behind budget as the space that the Marin Museum of Contemporary Art (MOCA) occupied remains vacant. This will be adjusted for current operations as we move into the FY 2025/26 budget development.

Expenses in this fund are in two categories: the expenses for property management which encompasses the operating expenses and funding that goes to the capital improvement program for deferred maintenance. The expectation is that the capital improvement program will not have significant expenditures and that it will carry forward into FY 2025/26.

Fund 229 – State Gas Tax

Revenue for gas tax is received from the State Controller's office; it is slightly ahead of expectations. All twelve months of revenue are accounted for in Q4. While it is slightly ahead of budget, Gas tax will need to be monitored closely to see if there are impacts from electric vehicles and a reduction is gas usage across the State.

Expenses are made up of operating transfers to the general fund and capital improvement project funds. The transfers to the General Fund cover the street sweeping contract and general street maintenance. These entries are done quarterly. The remaining transfers are made to the capital projects at the beginning of the fiscal year, and actual results at the end of the fiscal year are based on work performed on the projects.

Fund 237 – Parks Measure A

Revenue for Parks Measure A is typically received at the beginning of the calendar year. Revenue is expected to come in as budgeted. Expenses are made up of quarterly operating transfers to the General Fund and capital improvement project funds. Expenses to the General Fund are to offset park maintenance costs related to utilities. The remaining transfers are made to the capital projects at the beginning of the fiscal year, and actual results at the end of the fiscal year will be based on work performed on the projects. Revenues came in slightly higher than projected.

RECOMMENDATION

Receive the report.

ATTACHMENTS

1. Quarter 4 of Fiscal Year 2024/25 Budget Performance Report.

Quarterly Budget Performance Report

	FY23/24 Q4		FY 24/25 Q4				
	Amended Budget	Actuals	Amended Budget	Actuals	% YTD	YOY Variance Amount	YOY% Variance
Fund : 101 General Fund							
Revenue							
Department							
Non Departmental							
Property Taxes	19,128,310	19,048,496	19,884,589	19,672,962.64	98.94%	624,467	3.28%
Sales Tax	15,492,160	15,462,573	15,677,554	15,465,182.31	98.65%	2,610	0.02%
Hotel Tax TOT	1,906,000	2,113,493	1,844,002	2,070,480.08	112.28%	(43,013)	-2.04%
Other Taxes	3,187,476	3,137,914	3,298,120	3,230,960.33	97.96%	93,047	2.97%
Grants, Fines, Int. Earnings, Other Rev	124,730	245,213	480,156	133,771.15	27.86%	(111,442)	-45.45%
Transfers in from Other Funds	2,937,039	1,613,662	2,477,501	2,960,952.94	119.51%	1,347,291	83.49%
Other Financing Source*	-	145,347	-	30,917.93		(114,429)	-78.73%
Rents	78,500	76,177	80,055	75,967.67	94.89%	(209)	-0.27%
Centeral Administration -General	375,200	259,171	336,200	63,647.20	18.93%	(195,524)	-75.44%
Centeral Administration -City Attorney	67,000	114,691	67,000	68,851.85	102.76%	(45,839)	-39.97%
Centeral Administration -Risk Management	4,400	6,111	4,400	17,976.07	408.55%	11,865	194.16%
Finance Operations	179,110	172,442	177,896	188,560.09	105.99%	16,118	9.35%
Finance Special Programs	169,191	119,800	167,986	133,714.12	79.60%	13,915	11.61%
Police	1,607,328	1,533,496	1,560,028	1,660,400.87	106.43%	126,905	8.28%
Community Development	1,751,600	3,329,965	2,588,402	3,369,188.79	130.16%	39,224	1.18%
Public Works	308,900	398,507	333,900	722,795.10	216.47%	324,288	81.38%
Parks, Recreation & Community Services	2,360,928	2,682,063	2,676,269	2,803,356.14	104.75%	121,293	4.52%
	49,677,872	**50,459,118**	**51,654,058**	**52,669,685**	**101.97%**	**2,210,567**	**4.20%**
Expense							
Non Departmental							
Personnel	(250,000)	284,654	(450,000)	(205,896)	45.75%	(490,550)	-172.33%
Operating	3,706,951	3,815,553	2,468,974	2,460,822	99.67%	(1,354,731)	-35.51%
Central Administration - General		-	-	-		-	
Personnel	2,402,715	2,273,399	2,353,261	2,240,902	95.23%	(32,497)	-1.43%
Operating	945,158	772,353	1,365,319	1,022,839	74.92%	250,486	32.43%
Central Administration - City Attorney		-	-	-		-	
Personnel	-	-	-	-		-	
Operating	687,600	714,619	962,600	1,000,494	103.94%	285,875	40.00%
Central Administration - Human Resources		-	-	-		-	
Personnel	588,346	582,514	704,814	705,180	100.05%	122,666	21.06%
Operating	2,486,035	1,956,752	2,456,599	3,018,401	122.87%	1,061,649	54.26%
Information Technology		-	-	-		-	
Personnel	1,032,826	725,604	927,521	732,515	78.98%	6,912	0.95%
Operating	673,500	826,237	612,572	874,193	142.71%	47,956	5.80%

Quarterly Budget Performance Report

	FY23/24 Q4		FY 24/25 Q4				
	Amended Budget	Actuals	Amended Budget	Actuals	% YTD	YOY Variance Amount	YOY% Variance
Finance Operations		-	-	-		-	
Personnel	1,770,998	1,495,661	1,986,265	1,547,233	77.90%	51,572	3.45%
Operating	553,576	705,967	772,533	726,688	94.07%	20,721	2.94%
Finance Special Programs		-	-	-		-	
Personnel	-	-	-	-		-	
Operating	2,073,855	2,062,209	1,998,169	1,746,886	87.42%	(315,322)	-15.29%
Police		-	-	-		-	
Personnel	17,728,822	16,748,895	19,292,081	18,404,283	95.40%	1,655,388	9.88%
Operating	1,640,938	1,724,056	1,631,928	1,672,746	102.50%	(51,310)	-2.98%
Community Development		-	-	-		-	
Personnel	3,153,881	2,634,900	4,016,477	3,035,776	75.58%	400,876	15.21%
Operating	750,520	1,818,660	1,512,867	1,967,110	130.03%	148,450	8.16%
Public Works		-	-	-		-	
Personnel	5,789,706	4,799,222	5,581,968	5,384,731	96.47%	585,509	12.20%
Operating	2,604,568	3,003,010	3,451,051	3,753,457	108.76%	750,448	24.99%
Parks, Recreation & Community Services		-	-	-		-	
Personnel	3,021,648	2,870,222	3,063,285	3,013,092	98.36%	142,870	4.98%
Operating	977,443	989,494	853,715	887,078	103.91%	(102,416)	-10.35%
			-				
	52,339,086	**50,803,980**	**55,561,999**	**53,988,532**	**97.17%**	**3,184,552**	**6.27%**

General Fund Expense Summary						**YOY Variance Amount**	
Personnel	**35,238,942**	**32,415,070**	**37,475,672**	**34,857,818**	**93.01%**	**2,442,748**	**7.54%**
Operating	**17,100,144**	**18,388,909**	**18,086,327**	**19,130,714**	**105.77%**	**741,805**	**4.03%**
	52,339,086	**50,803,980**	**55,561,999**	**53,988,532**	**97.17%**	**3,184,552**	**6.27%**

Overall General Fund Performance Summary							
General Fund revenue performance	**49,677,872**	**51,608,359**	**51,654,058**	**52,669,685**	**101.97%**	**1,061,326**	**2.06%**
General Fund expense performance	**52,339,086**	**52,982,818**	**55,561,999**	**53,988,532**	**97.17%**	**1,005,714**	**1.90%**
	(2,661,214)	**(1,374,458)**	**(3,907,941)**	**(1,318,847)**		**55,611**	

Quarterly Budget Performance Report

	FY23/24 Q4		FY 24/25 Q4				
	Amended Budget	Actuals	Amended Budget	Actuals	% YTD	YOY Variance Amount	YOY% Variance
Other Non-General Funds							
Fund 102-Measure M							
Revenue		-	2,640,000	2,341,132	88.68%	2,341,132	NA
Expense		-	2,341,132	2,341,132	100.00%	2,341,132	NA
Fund 118 - Long Term Maintenance Facilities			-			-	
Revenue	327,662	367,507	307,662	372,251	120.99%	4,744	1.29%
Expense	1,392,374	438,281	1,663,417	728,004	43.77%	289,723	66.10%
Fund 119 - Long Term Maintenance Infrastructure						-	
Revenue	321,612	699,713	301,612	369,141	122.39%	(330,572)	-47.24%
Expense	1,274,563	5,242	1,620,090	364,790	22.52%	359,548	6859.30%
Fund 210 - Affordable Housing Programs						-	
Revenue	310,435	547,513	508,292	836,850	164.64%	289,337	52.85%
Expense	961,709	305,985	1,546,116	174,132	11.26%	(131,853)	-43.09%
Fund 220 - Hamilton Art Center						-	
Revenue	592,333	558,459	559,566	533,276	95.30%	(25,183)	-4.51%
Expense	1,068,236	384,550	1,147,613	410,259	35.75%	25,709	6.69%
Fund 229 - State Gas Tax						-	
Revenue	3,186,231	2,892,503	2,834,143	3,060,044	107.97%	167,541	5.79%
Expense	5,074,574	3,152,542	5,324,012	3,116,155	58.53%	(36,387)	-1.15%
Fund 237 - Parks Measure A						-	
Revenue	499,770	557,900	499,770	538,630	107.78%	(19,270)	-3.45%
Expense	534,855	213,644	578,837	535,651	92.54%	322,007	150.72%

*Carryover of budget for encumbrances

CITY OF NOVATO
CALIFORNIA

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STAFF REPORT

MEETING DATE: November 6, 2025

TO: Finance Advisory Commission

FROM: Carla Carvalho-Degraff, Finance Director

SUBJECT: Update on Finance Department Activities

REQUEST

Receive report.

DISCUSSION

Staff will provide updates to the Finance Advisory Commission (Commission) on current finance activities including:

- Finance Staffing Update
- FY24/25 Audit
- Current Activities FY25/26
- Other Finance Activities
    - Dashboard

Staff recommends the Commission receive the report.