

# 2023-2024 BUDGET-IN-BRIEF



## COUNCIL WORK PLAN

The City of Tustin's Biennial Operating Budget and Capital Improvement Program (CIP) for Fiscal Years 2023-2025 provide a funding road map for the next two fiscal years that enables us to continue to provide effective, high-quality public services that foster safety, quality of life, and economic vitality throughout our community.

The Budget is designed to support annual workplans that achieve the following five "desired (long-term) outcomes" as set forth by the City Council. The desired outcomes each have their own long-term schedule, and are not intended to be completed within the time frame of the 2023-2025 budget period. Instead, the purpose of the desired outcome statements is to serve as a clear and specific vision for which a path forward may be charted. The proposed budget allocates resources which serve to implement each of the following:

- **Legacy:** Complete Build-Out of the Tustin Legacy Specific Plan as soon as possible consistent with the City's Disposition Manual.
- **Old Town:** Make Old Town a destination for community gatherings, economic activity, and a desirable location for real property development.
- **Pacific Center East:** Prioritize the disposition of City-owned property in Pacific Center East and invest that value in other Council priorities. Ensure that each disposition includes time commitments to put the sites to uses acceptable to the Council.
- **Red Hill Corridor:** Maximize real property development opportunities to increase housing supply and commercial space for businesses retention and attraction, enhance public improvements, and beautification.
- **Housing:** Provide policy information and options related to all types of housing needs and potential opportunities to increase the City's housing stock.

In addition to the statements above, the City will continue to focus its resources toward providing superior public safety, community programs, and public infrastructure.



LEGACY



OLD TOWN



PACIFIC CENTER EAST



HOUSING



RED HILL CORRIDOR

# 2023-2024 BUDGET-IN-BRIEF



## BUDGET OVERVIEW

General Fund revenue is projected to be \$86 and \$88 million respectively for Fiscal Years 2023-24 and 2024-25 with 70% coming from sales and property taxes. General Fund expenditures are projected to be \$90 million and \$92 million respectively for Fiscal Years 2023-24 and 2024-25. Expenditures are approximately \$40,000 higher than the amended FY 2022-2023 General Fund Expenditures budget, excluding the \$3.8 million General Fund loan to the Water Fund that the City Council approved in May 2023. The FY 2024-25 expenditures are \$2 million or 2% higher than the FY 2023-24 General Fund expenditures.

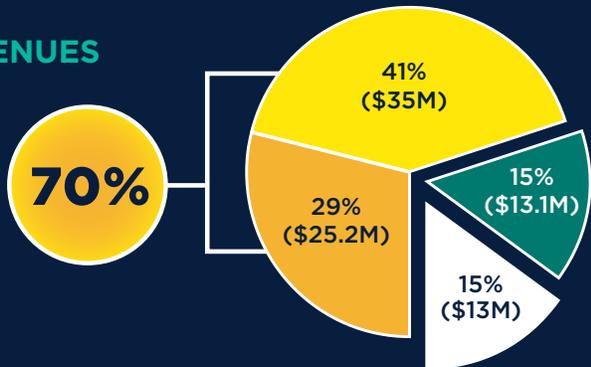
## GENERAL FUND RESERVES



General Fund Reserves at the end of Fiscal Year 2023-24 are projected at \$24 million, which equates to 26% of General Fund expenditures and exceeds the City Council's target reserve policy of 20% and the Government Finance Officers Association recommendation of 17%.

## GENERAL FUND OPERATING REVENUES

- Sales Tax
- Property Tax
- Other
- Transfers & Reimbursements

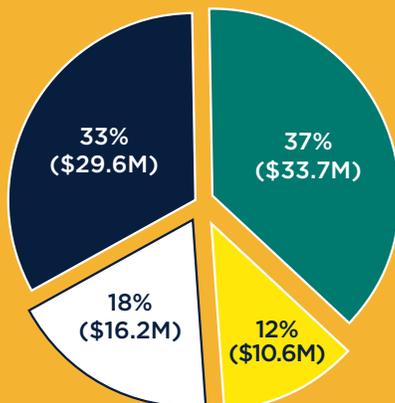


70% generated from property and sales tax. The balance is generated from City services, reimbursements, other revenues, and transfers.

## GENERAL FUND APPROPRIATIONS

### GOVERNMENT SERVICES

- Administration
- Parks & Recreation
- Community Development
- Non-Departmental



Police and Fire Services:



Public Works Department for City streets, parks, and landscaping:



- Gov't Services
- Fire Services
- Police Services
- Public Works

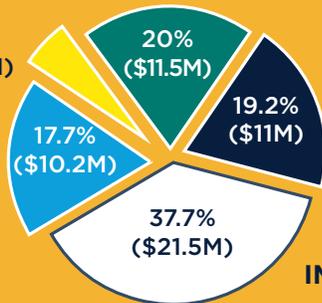
# 2023-2024 BUDGET FACTS & STATS



## CAPITAL IMPROVEMENT PROGRAM

- Park Projects
- Traffic & Street Improvements
- Public Facilities
- Water & Storm Drain Improvements
- Maintenance & Capacity Projects

5.4%  
(\$3.1M)



The CIP for Fiscal Year 2023-2024 includes funding for traffic and street improvements, water and storm drain improvements, park projects, and improvements to public facilities.

**TOTAL CAPITAL IMPROVEMENT BUDGET \$57.3 MILLION**

The California Society of Municipal Finance Officers (CSMFO) awarded the City of Tustin with a **Meritorious Operating Budget Award**. This award recognizes agencies whose budget documents, best practices, processes, and procedures reach the highest quality in meeting state-wide and national standards.



The City of Tustin has been awarded the Certificate of **Achievement for Excellence in Financial Reporting** by the Government Finance Officers Association for the past 35 years. This is the highest form of recognition for governmental accounting and financial reporting.

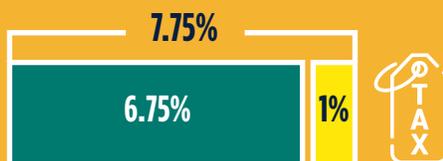
## PROPERTY TAX BREAKDOWN



44%	43%	13%
Tustin Unified School District	Other	City of Tustin

## SALES TAX BREAKDOWN

- State, County, & Agencies
- Tustin



## TOP SALES TAX PRODUCERS (ALPHABETICAL ORDER)

1. AutoNation Infiniti
2. AutoNation Ford
3. Best Buy
4. Chevron
5. Costco
6. Home Depot
7. Lowes
8. Micro Center
9. Musco Sports Lighting
10. Nissan of Tustin
11. Nordstrom Rack
12. REI
13. Shell
14. Target
15. TJ Maxx
16. Toshiba America Medical Systems
17. Total Wine & More
18. Toyota Lease Trust
19. Tustin Acura
20. Tustin Buick GMC
21. Tustin Cadillac
22. Tustin Chrysler Jeep Dodge
23. Tustin Hyundai/Mazda
24. Tustin Lexus
25. Tustin Toyota



## TOP TUSTIN EMPLOYERS

1. Tustin Unified School District . . . . . 2,805
2. Schools First Federal Credit Union . . . . . 1,076
3. Costco Wholesale Corporation . . . . . 658
4. Foothill Regional Medical Center . . . . . 575
5. New American Funding . . . . . 449
6. City of Tustin . . . . . 424
7. Youngs Market Company . . . . . 350
8. Avid Bioservices, Inc.. . . . . 282
9. Kaiser Foundation Hospitals. . . . . 200
10. Logomark Inc . . . . . 196