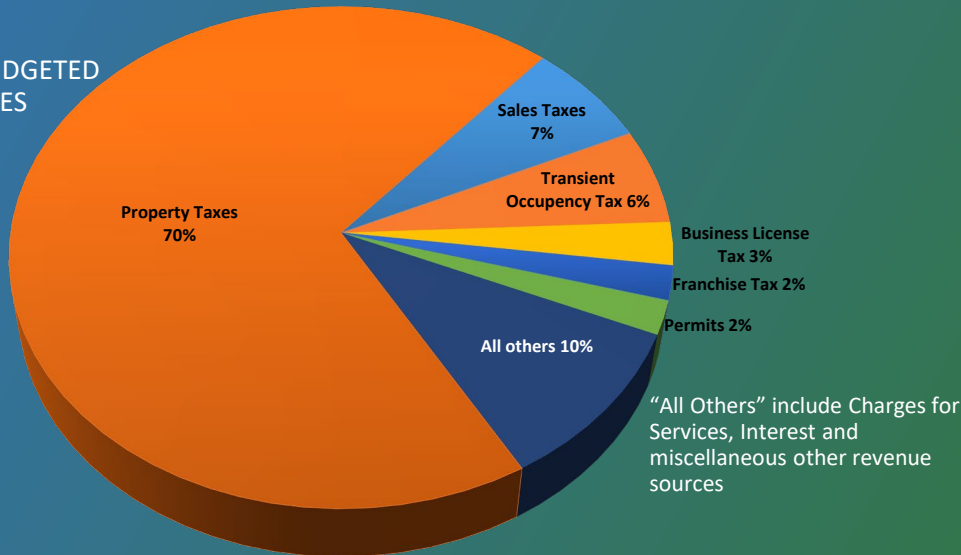


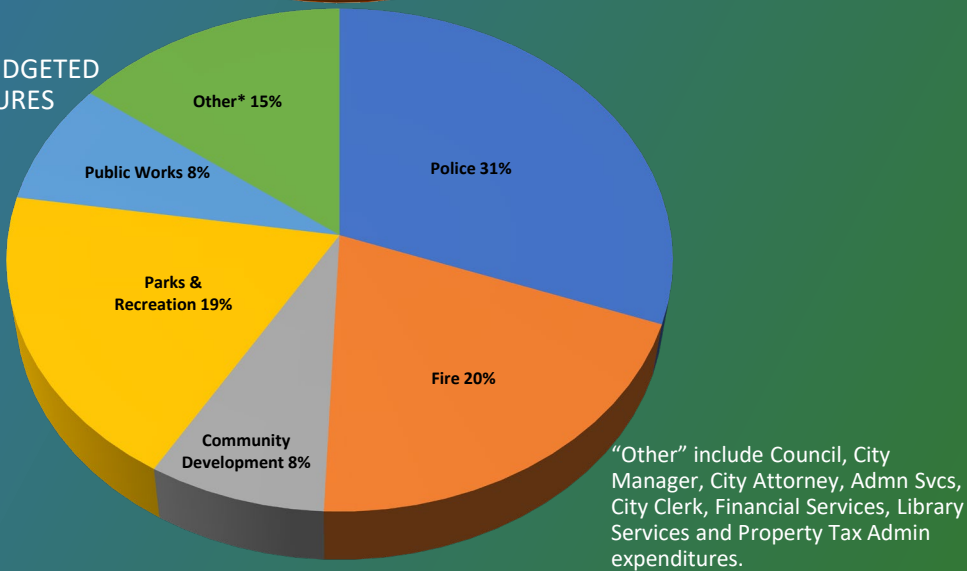
General Fund

The General Fund is typically the focus of a city's annual budget as it accounts for its day-to-day operations, including revenues and expenditures, except those activities that are required to be accounted for in other funds which are typically restricted or serves specific designated purposes. Most of the City's basic services including public safety, general government, administration, community development services, parks & recreation services, and public works are from taxes received and direct charges assessed for services. The General Fund makes up about half of total budgeted operating revenues and expenditures.

FY 2023-24 BUDGETED REVENUES



FY 2023-24 BUDGETED EXPENDITURES



2023 CITY OF FOSTER CITY CIVICS ACADEMY



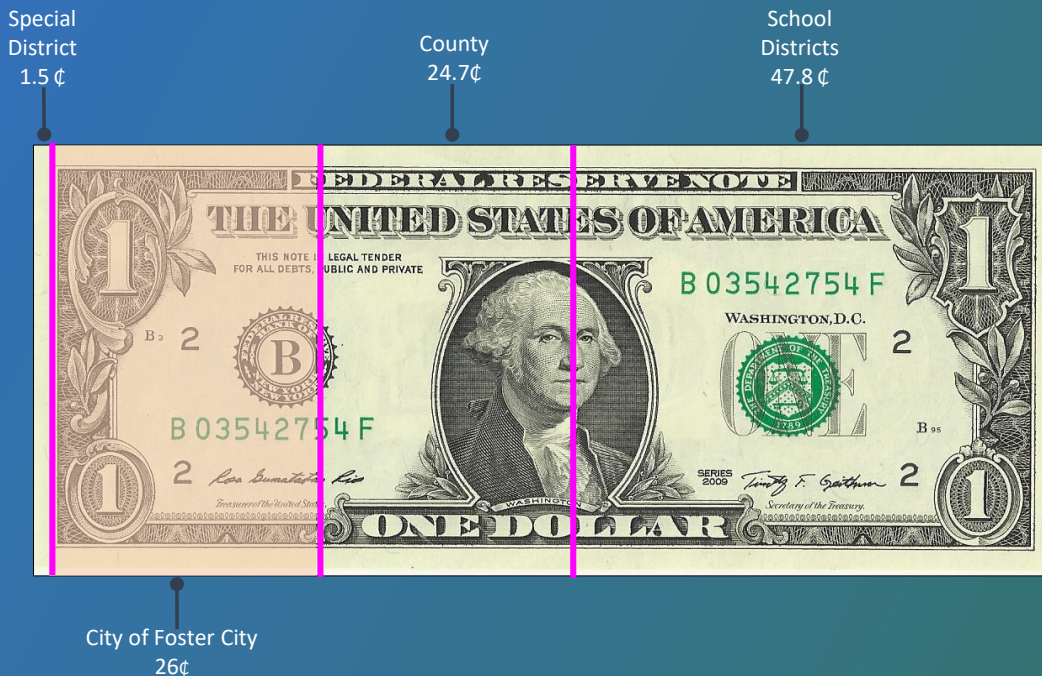
Financial Services Department

- ✓ Financial & Strategic Planning
- ✓ Budgeting & Forecasting
- ✓ Financial Reporting
- ✓ Utility Billing
- ✓ Business License Tax

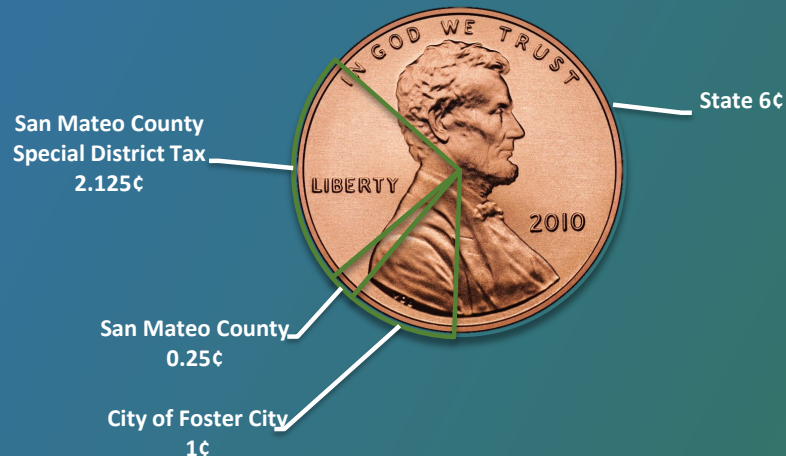
The mission of the Financial Services Department is to manage the City/District's financial resources responsibly, responsibly and effectively.

Where Our Money Comes From

Property tax is the largest revenue source for the City's General Fund. As a property owner of San Mateo County, you may have wondered how your tax dollars are distributed. The following chart provides some helpful tax distribution and service information. The chart illustrates the distribution of the \$1 ad valorem tax (based on the assessed value).



Sales tax is the second largest revenue sources for the City's General Fund. For every dollar spent, an additional 9.375¢ is added as sales tax which is distributed to various entities as shown in the chart on the right. The City receives a 1 cent share of all taxable sales generated within its borders.



Key Terms - Here are some definitions that will take the mystery out of the accounting terms you will find throughout the financial reports produced by the City's Finance department.

Primary Government: Includes all the governmental and business-type (enterprise funds or Water & Wastewater funds) activities belonging to the City but excludes fiduciary funds.

Assets: What is owned by the City.

Capital Assets: Includes such items as land, easements, construction in progress, building and improvements, software, equipment, infrastructure, and accumulated depreciation/amortization, if applicable.

Deferred outflows of resources: Resources to be used that are applicable to a future year.

Liabilities: What the City owes.

Deferred inflows of resources: Resources received that are applicable to a future year.

Long-term liabilities: Includes such items as bonds, loans, compensated absences, pension liabilities, and retiree health obligation.

Net Position: Assets plus deferred outflows of resources; minus liabilities and deferred inflows of resources. **It is the City's net worth.**

General Government expenditures are related to the administration of the City's affairs. These expenses include the cost of the City's elected officials, city management, finance, and human resources among others.

Community development expenditures are related to preservation and enhancement of the economic base, community development, and housing and human services within the city.

Parks & Recreation expenditures represent the cost of maintaining City's 24 parks and its recreation center and providing programs/activities/rentals in these facilities for the community's use.

Public safety expenditures represent the police, fire, fire prevention, and emergency services.

Public works expenditures include administration, facilities maintenance, water and sewer, utilities, drainage, solid waste and recycling, and street traffic maintenance services.

Capital Outlay accounts for the expenditure to acquire and construct the City's capital assets such as police cars, trucks, streets, buildings, and infrastructure.