

FY 2024/25 Fourth Quarter Financial Update

Finance Department

Budget Engagement Commission
January 8, 2026

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Summary



Overall, the City concluded FY 2024/25 in a strong financial position



\$9.56M Unassigned General Fund Reserve *(unaudited)*

- Revenues -1.4% above projections
- Expenditures -1.6% below budget



Enterprise Funds expected to end the fiscal year with reserves within required policy levels

Significant uncertainty of future fiscal outlook remains



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GENERAL FUND REVENUES

General Fund (in millions)					
Revenue Category	Adopted Budget	Total Budget	Actuals (Unaudited)	Variance \$	Variance %
Property Taxes	\$ 92.59	\$ 92.59	\$ 94.53	\$ 1.94	2.1%
Sales Tax	93.84	91.93	94.93	3.00	3.3%
Cannabis Tax	.50	-	-	-	-
Utility Users Tax	34.94	34.94	35.28	.34	1.0%
Transient Occupancy Tax	8.71	8.71	9.11	.40	4.6%
Franchise Fees	6.91	6.91	6.30	(.60)	-8.8%
Licenses & Non-Developer Permits	11.96	11.96	10.20	(1.76)	-14.7%
Non-Development Charges for Services	12.04	12.04	12.30	.26	2.2%
Development Fees & Charges	8.46	8.46	6.52	(1.94)	-22.9%
General Fund Transfer	53.41	53.45	53.45	-	-
Measure Z Transfer	18.27	24.16	24.16	-	-
Other Revenues & Transfers In	14.84	54.60	58.55	3.9	6.7%
Use of Reserves	4.76	4.76	4.76	-	-
Total Revenues & Transfers In	\$ 361.22	\$ 404.51	\$ 410.09	\$ 5.58	1.4%

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GENERAL FUND EXPENDITURES

General Fund (in millions)					
Expenditure Category	Adopted Budget	Total Budget	Actuals (Unaudited)	Variance \$	Variance %
Personnel	\$ 241.35	\$ 248.62	\$ 253.65	\$ 5.03	2.0%
CalPERS UAL	11.39	11.39	11.39	-	-
Non-Personnel Costs	78.57	90.53	73.50	(17.03)	-18.8%
Special Projects	10.89	12.60	8.58	(4.02)	-31.9%
Minor Capital & Grants	3.71	10.70	5.04	(5.66)	-52.9%
Debt Service	29.26	29.26	29.26	-	-
Charges To/From & Cost Allocation Plan	(42.47)	(42.57)	(44.82)	(2.25)	-5.0%
Operating Transfers	12.00	36.05	36.40	.35	1.0%
Special Districts Fund Contribution	1.67	1.67	1.70	.03	1.8
Convention Center Fund Contribution	3.51	3.51	3.47	(.03)	-1.1%
Entertainment Fund Contribution	0.65	0.65	0.47	(.19)	-28.8%
Cheech Marin Center Fund Contribution	1.06	1.06	0.91	(.15)	-14.2%
Parks Capital Fund	0.91	0.91	0.91	-	-
Water GFT Escrow	8.52	8.52	8.52	-	-
Designated for Future Operations	0.19	-	-	-	-
Encumbrances & Carryovers*	-	-	17.35	17.35	-
Total Expenditures & Transfers Out	\$ 361.22	\$ 412.89	\$ 406.33	(\$6.55)	-1.6%

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MEASURE Z REVENUE & EXPENDITURES

MEASURE Z ACTIVITY HISTORY AND PROJECTED FUND RESERVES

(in millions)	2019	2020	2021	2022	2023	2024	2025
Revenue	\$62.82	\$63.14	\$72.65	\$83.91	\$85.84	\$ 84.20	\$ 83.67
Expenditures	(40.99)	(49.57)	(50.85)	(67.45)	(69.61)	(86.10)	(100.90)
Encumbrances & Carryovers	-	-	-	-	-	-	(44.44)
Net Change in Fund Balance	\$21.83	\$13.57	\$21.80	\$16.46	\$16.24	\$(1.90)	\$(61.67)
Beginning Available Fund Balance	\$22.73	\$39.56	\$53.14	\$74.94	\$91.40	\$107.63	\$105.72
Net Change in Fund Balance	21.83	13.57	21.80	16.46	16.24	(1.90)	(61.67)
Fund Balance Reserve Policy	(5.00)	-	-	-	-	-	-
Ending Available Fund Balance	\$39.56	\$53.13	\$74.94	\$91.40	\$107.63	\$105.72	\$44.05

Permanent Policy Reserve Set-Aside: \$5M

-Continues a strategic use of unallocated Measure Z reserves as adopted by City Council in the adopted budget.



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GENERAL FUND & MEASURE Z RESERVE BALANCES

General Fund		
Policy Reserves	Balance (in millions)	
Emergency Reserve (15%)	\$	57.32
Contingency Reserve (5%)		19.11
Total	\$	76.43
Other Reserves		
Reserved for Section 115 Trust Contributions	\$	30.24
Infrastructure Reserve		11.71
Technology Reserve		5.00
Water GFT Escrow		16.63
Section 115 Trust		76.85
Unassigned		9.56
Total	\$	149.99
Total Reserves	\$	226.42

Measure Z		
Balance (in millions)		
Available Fund Reserves*	\$	44.05
Policy Reserve		5.00
Total	\$	49.05

* Measure Z fund balance is anticipated to be drawn down over the previously adopted five-year plan.



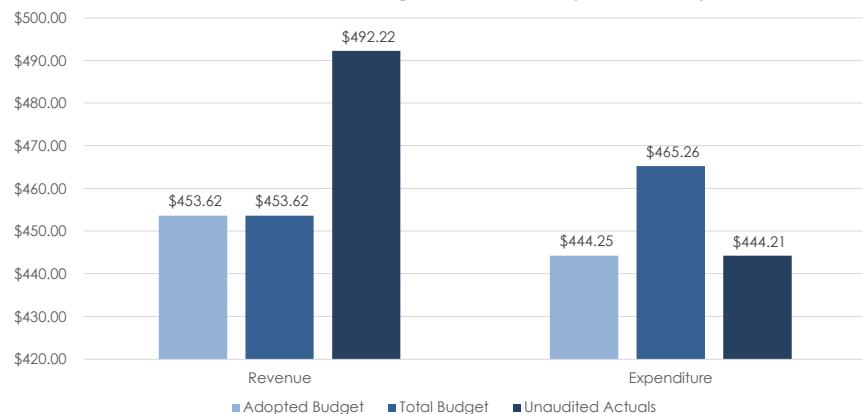
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Electric Fund

Electric Fund Budget to Actual (in millions)



*Total Budget includes prior fiscal year encumbrances and carryovers.
Excludes capital expenditures.*

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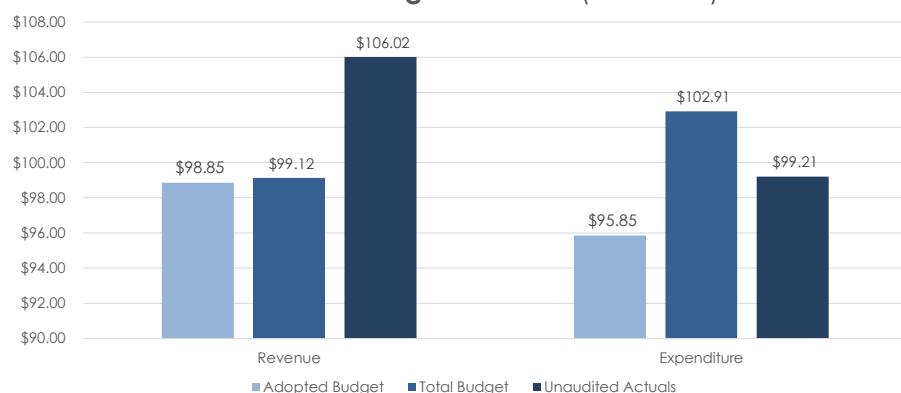


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Water Fund

Water Fund Budget to Actual (in millions)



*Total Budget includes prior fiscal year encumbrances and carryovers.
Excludes bond proceeds and capital expenditures.*

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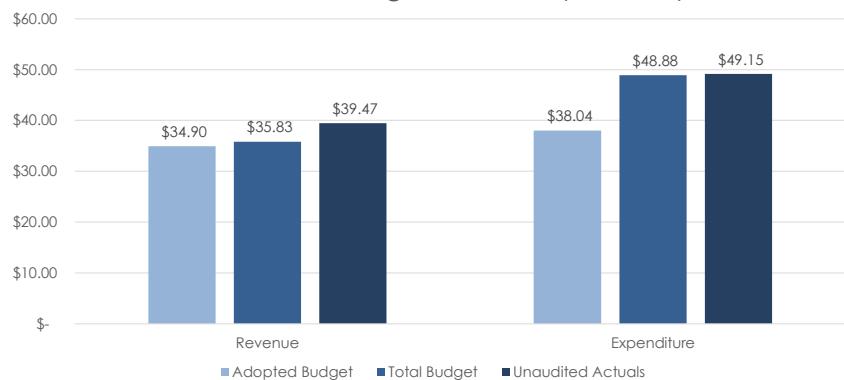


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Refuse Fund

Refuse Fund Budget to Actual (in millions)



*Total Budget includes prior fiscal year encumbrances and carryovers.
Excludes bond proceeds and capital expenditures.*

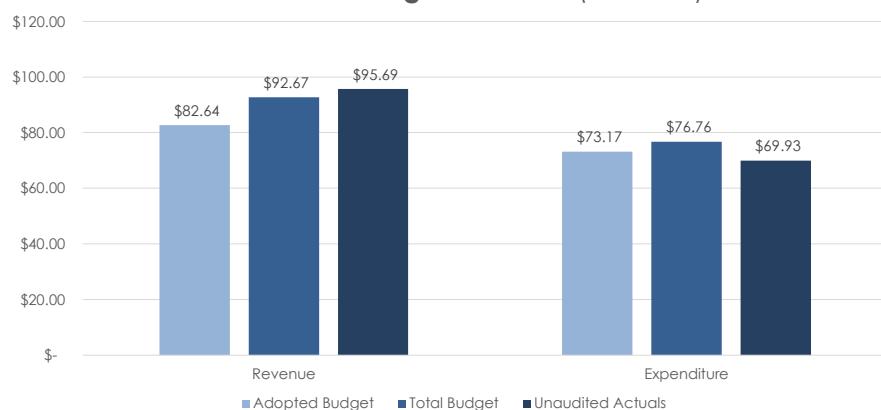
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Sewer Fund

Sewer Fund Budget to Actual (in millions)



*Total Budget includes prior fiscal year encumbrances and carryovers.
Excludes capital expenditures.*

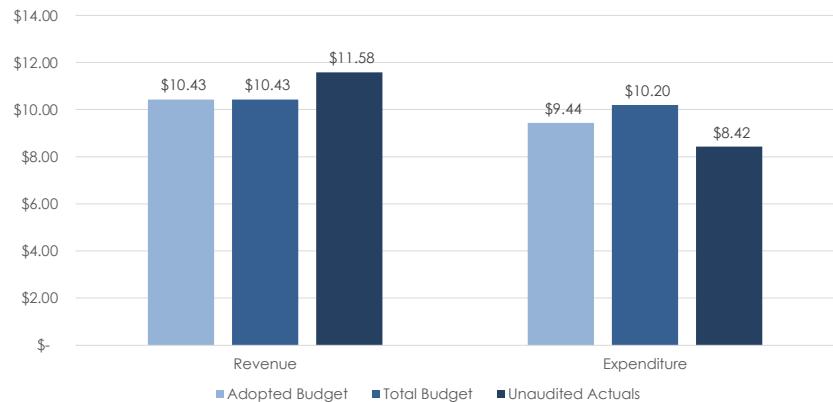
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Public Parking Fund

Public Parking Fund Budget to Actual (in millions)



Total Budget includes prior fiscal year encumbrances and carryovers.
Excludes capital expenditures.

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Carryovers

Fund	Restricted	Discretionary	Total
General Fund	\$736,735	\$4,039,262	\$4,775,997
Measure Z Fund	-	5,825,527	5,825,527
Electric Fund	-	8,757,801	8,757,801
Water Fund	-	6,823,366	6,823,366
Refuse Fund	78,525	-	78,525
Sewer Fund		488,813	488,813
Other Funds	11,692,518	6,441,709	18,134,227
Total Carryovers	\$ 12,507,779	\$ 32,376,478	\$ 44,884,257



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RECOMMENDATIONS

That the BEC Recommend the City Council:

1. Receive and provide input on the Fiscal Year 2024/25 Fourth Quarter Financial Report; and
2. With at least five affirmative votes, approve a carryover of unexpended funds of approximately \$4.78 million in the General Fund and \$40.11 million in other City funds into Fiscal Year 2025/26.
3. With at least five affirmative votes, authorize the Chief Financial Officer, or designee, to record a FY 2025/26 supplemental appropriation from available fund balance and projected annual CUPA revenues of \$167,424 in the Grants and Restricted Programs Fund, CUPA, personnel expenditure accounts and increase 1.0 FTE for a Deputy Fire Marshal in the Fire Department;



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RECOMMENDATIONS

That the BEC Recommend the City Council:

4. With at least five affirmative votes, authorize the Chief Financial Officer, or designee, to record a FY 2025/26 net supplemental appropriation of \$400,000 from the General Fund Infrastructure Reserve and reallocation of \$400,000 from Goeske Center bathroom renovations to fund \$500,000 in Orange Terrace Community Park playground renovations and \$300,000 for the Hole Lake Master Plan; and
5. With at least five affirmative votes, authorize the Chief Financial Officer, or designee, to record a FY 2025/26 \$500,000 supplemental appropriation and interfund transfer from the General Fund to the Capital Projects Fund to establish the Orange Terrace Community Park playground project funding.



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