

FY 2024/25 Third Quarter Financial Update

Finance Department

Budget Engagement Commission
July 10, 2025

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Fiscal Health and Outlook



**Overall, the City maintains
a strong financial position**



**Significant uncertainty of
future fiscal outlook remains**

- Tariffs
- Immigration Policies
- Other Federal Action

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GENERAL FUND & MEASURE Z RESERVE BALANCES

General Fund	
Policy Reserves	Balance (in millions)
Emergency Reserve (15%)	\$ 54.18
Contingency Reserve (5%)	18.06
Total	\$ 72.24*
Other Reserves	
Reserved for Section 115 Trust Contributions	\$ 30.24
Infrastructure Reserve	9.10
Technology Reserve	5.00
Water GFT Escrow	16.63
Section 115 Trust	77.19
Total	\$ 138.16
Total Reserves	\$ 210.40

Measure Z	
	Balance (in millions)
Available Fund Reserves*	\$ 37.28
Policy Reserve	5.00
Total	\$ 42.28
* Reflects projected fund balance for FY 2024/25 Budget Adjustments as of third quarter adjustments. * Measure Z fund balance is anticipated to be drawn down over the adopted five-year plan.	



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GENERAL FUND & MEASURE Z OVERVIEW

FY 2024/25 Summary				
	Adopted Budget	Council Approved Adjustments through April 8	Q3 Recommended Adjustments	Final Adjusted Budget*
General Fund				
Revenue/Transfers In	\$ 361,227,227	\$ 5,092,306	\$ 500,000	\$ 366,819,533
Expenditure/Transfers Out	361,227,227	5,382,328	(2,000)	366,607,555
Surplus/(Deficit)	\$ -	\$ (290,022)	\$ 502,000	\$ 211,978
Measure Z				
Revenue/Transfers In	\$ 84,515,000	\$ (3,206,000)	\$ -	\$ 81,309,000
Expenditure/Transfers Out	104,283,345	(2,390,524)	-	101,892,821
Fund Balance Drawdown*	(19,768,348)	(815,476)	-	(20,583,821)
Surplus/(Deficit)	\$ -	\$ -	\$ -	\$ -



* Excludes carryovers and approved ARPA adjustments that do not have a net impact the on surplus/deficit calculation.
 ** Continues a strategic Measure Z fund balance drawdown as adopted by City Council in the adopted budget.

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GENERAL FUND REVENUES

General Fund (in millions)					
Revenue Category	Adopted Budget	Amended Budget 4/8/2025	Third Quarter Adjustments	Third Quarter Actuals (% of budget)	Net Change of Actual % from Q3 FY 23/24
Property Taxes	\$ 92.59	\$ 92.59	\$ -	52.8%	0.6%
Sales Tax	93.84	91.93	-	60.2%	1.3%
Cannabis Tax	.50	-	-	0.0%	0.0%
Utility Users Tax	34.94	34.94	-	73.0%	2.0%
Transient Occupancy Tax	8.71	8.71	-	69.8%	1.3%
Franchise Fees	6.91	6.91	-	51.0%	-1.8%
Licenses & Non-Developer Permits	11.96	11.96	-	67.1%	-2.6%
Non-Development Charges for Services	12.04	12.04	-	69.1%	-9.0%
Development Fees & Charges	8.46	8.46	-	59.2%	-23.9%
General Fund Transfer	53.41	53.45	-	75.0%	0%
Measure Z Transfer	18.27	18.27	-	75.0%	0%
Public Safety Support (Measure Z)	0	5.89	-	0%	0%
Other Revenues & Transfers In	19.61	21.17	.50	103.0%	21.0%
Total Revenues & Transfers In	\$ 361.22	\$ 366.31	\$.50	64.5%	0.3%

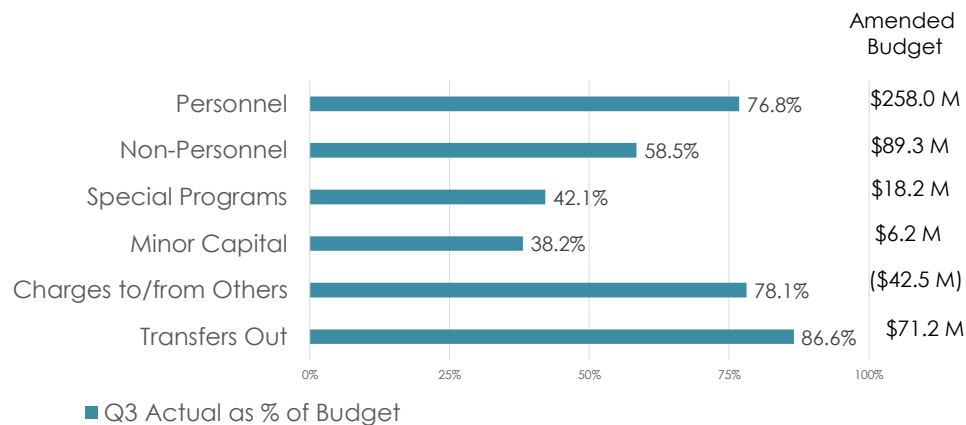


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GENERAL FUND EXPENDITURES



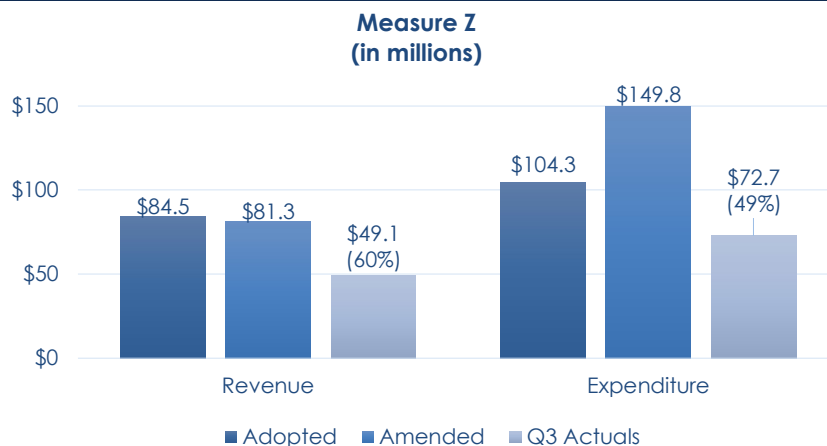
Amended Budget includes prior fiscal year encumbrances and carryovers.

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MEASURE Z REVENUE & EXPENDITURES



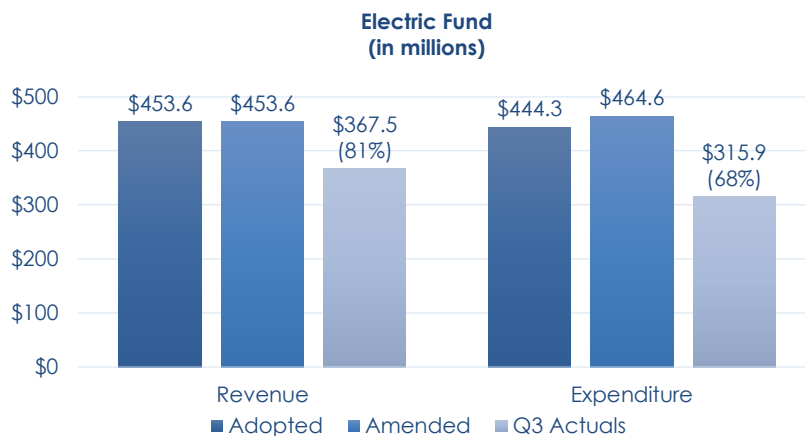
-Continues a strategic use of unallocated Measure Z reserves as adopted by City Council in the adopted budget.
 -Amended Budget includes prior fiscal year encumbrances and carryovers.

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Electric Fund



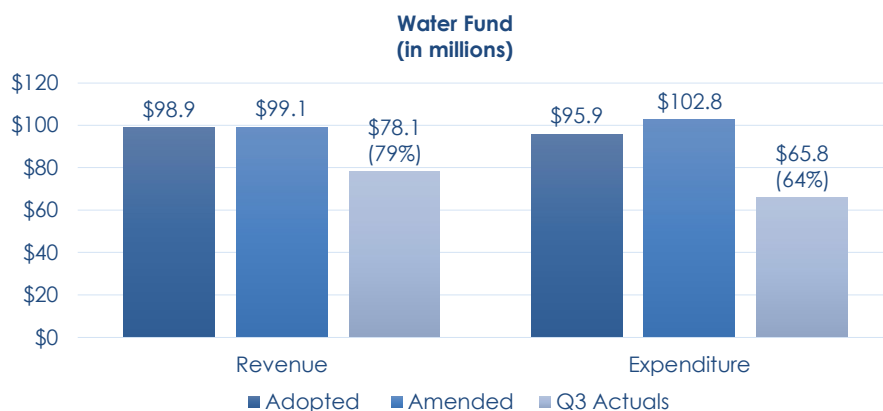
Amended Budget includes prior fiscal year encumbrances and carryovers.
 Excludes bond proceeds and capital expenditures

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Water Fund



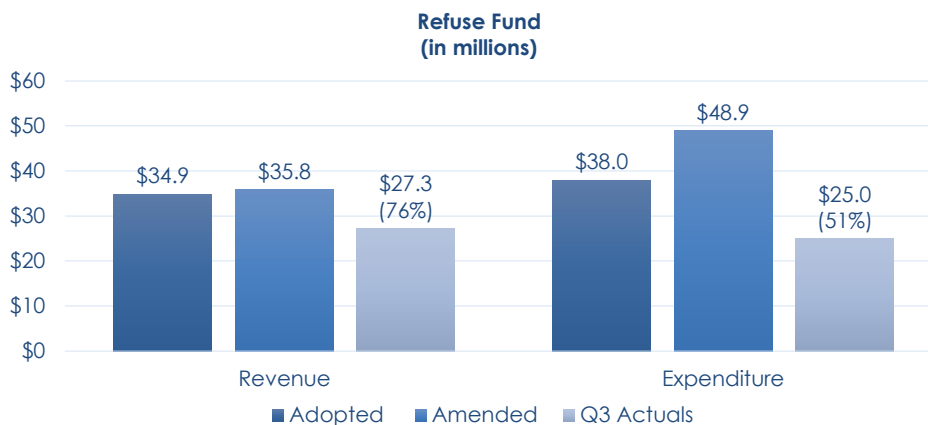
Amended Budget includes prior fiscal year encumbrances and carryovers.
Excludes bond proceeds and capital expenditures

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Refuse Fund



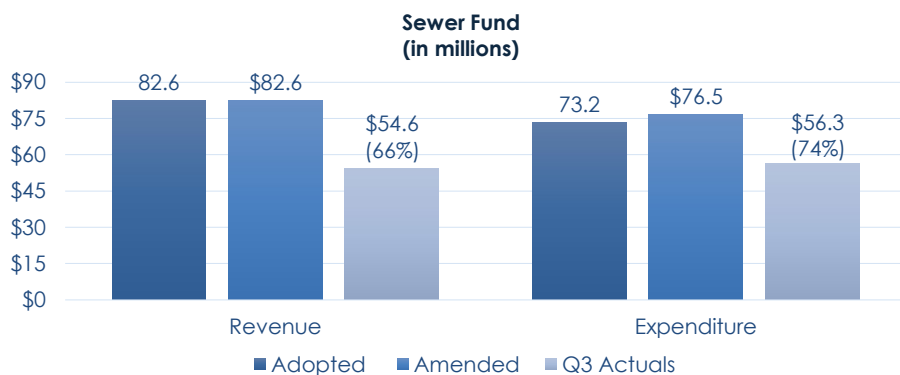
Amended Budget includes prior fiscal year encumbrances and carryovers.
Excludes capital expenditures

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Sewer Fund



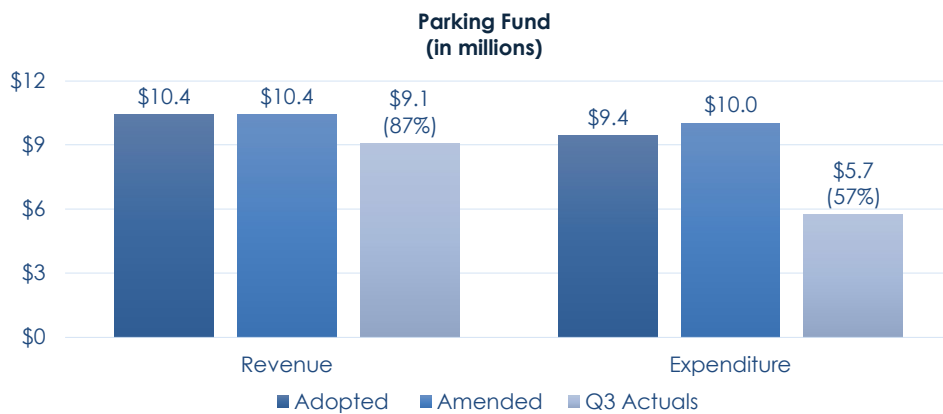
Amended Budget includes prior fiscal year encumbrances and carryovers.
Excludes capital expenditures

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Public Parking Fund



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

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STRATEGIC PLAN ALIGNMENT



HIGH PERFORMING GOVERNMENT

CROSS-CUTTING THREADS



Community Trust



Equity



Innovation



Fiscal
Responsibility



Sustainability
and Resiliency



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RECOMMENDATIONS

That the Budget Engagement Commission Recommend the City Council:

1. Receive and provide input on the Fiscal Year 2024/25 Third Quarter Financial Update;
2. With at least five affirmative votes, authorize a supplemental appropriation and interfund transfer from the Regional Park Special Capital Improvement to the General Fund in the amount of \$500,000; and
3. Approve a budget reduction of \$2,000 in the General Fund, City Council Ward 6, Office Supplies and Travel budget as a General Fund cost savings measure.



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