



FY 2025 Mid-Year Budget Update

Budget and Finance Policy Committee
13 March 2025

PURPOSE AND OVERVIEW

- Provide a summary of the first half of Fiscal Year 2025
- Provide a projection for Fiscal Year End 2025
- Action: To receive the report

GENERAL FUND REVENUE

- \$128.2M, or 47%, of adopted revenue received with 50% of the fiscal year elapsed
- FY25 YTD Compared to FY24 YTD:
 - Secured property up \$2.5M
 - Property transfer tax up \$1.9M/ Measure P up \$2.1M
 - Utility user tax up \$1.3M
- Projected to meet adopted revenue of \$273.4M
- Volatility in revenues given international, federal and state economy, federal funding uncertainties and projected State budget deficit

GENERAL FUND EXPENDITURES

- \$133.7M, or 51%, of revised budget spent with 50% of the fiscal year elapsed
- Projection reflects updated personnel costs based on approved labor MOUS
- Expenditures projected to be under budget by \$2.2M
- Changes in vacant positions, timing and implementation of projects and other unanticipated critical expenditures will impact spending projections
- Unassigned fund balance (amount remaining before needing to use reserves) projected to increase by \$2.2M to total of \$6.3M

ALL FUNDS SUMMARY

- \$356.8M, or 52%, of revenues received with 50% of the fiscal year elapsed
 - Many revenues on track and based on CPI and assessments
 - Some sensitive to market conditions (for example interest rates impact on construction) and consumer demand
- \$351.6M, or 47%, of revised budget spent to date
- Expenditures anticipated to be under budget by \$98.7M, largely due to timing of implementing projects