

FISCAL YEAR 2025-26 FIRST QUARTER FINANCIAL REPORT

November 13, 2025

Finance Committee

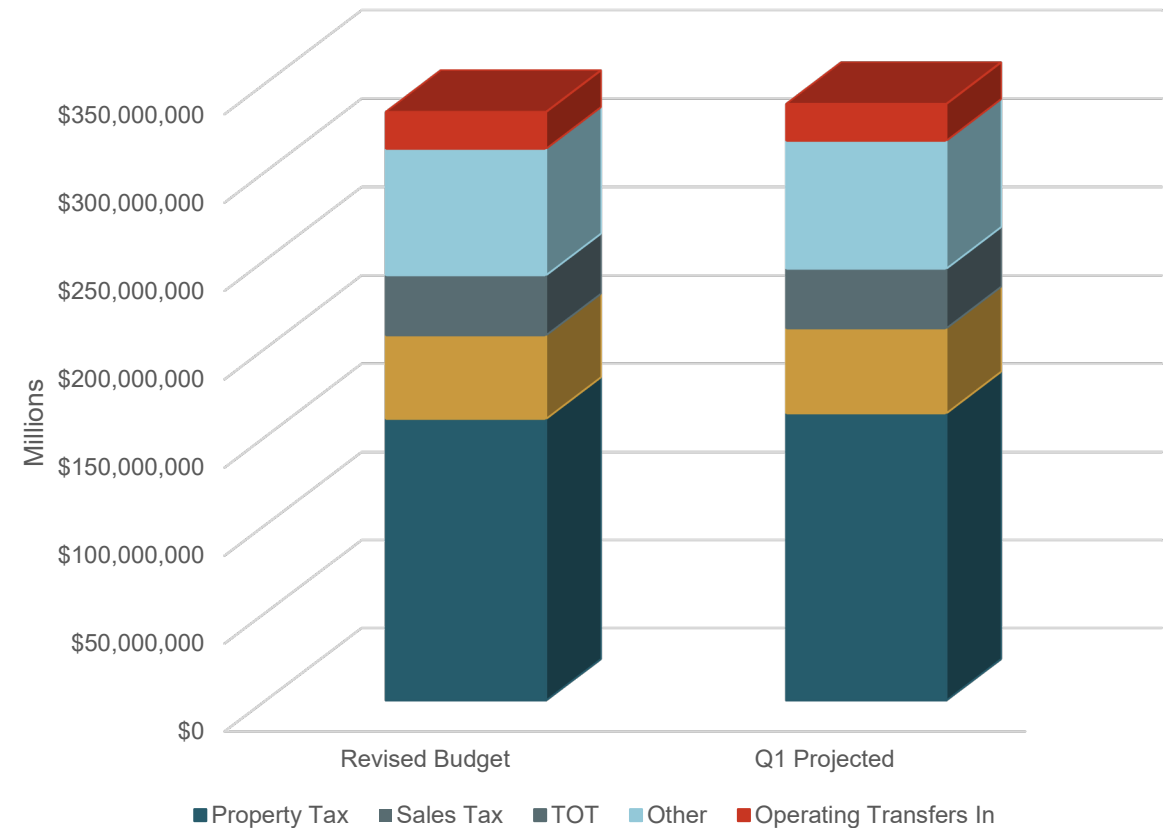


PROJECTED GENERAL FUND REVENUES

Revised Budget \$ 333.6 million

First Quarter Projection \$ 338.1 million

- Revenues are projected to be \$4.5 million higher, primarily due to increases in property tax revenue (\$3.1 million) and sales tax revenue (\$0.8 million).

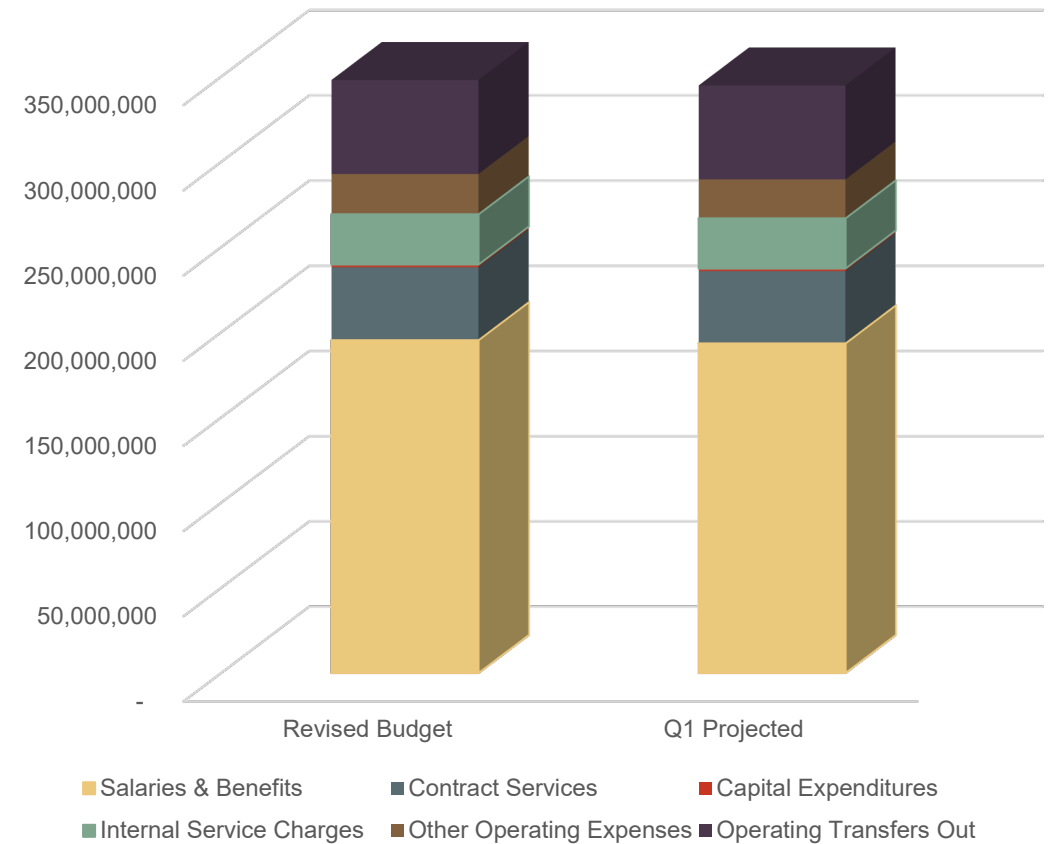


PROJECTED GENERAL FUND EXPENDITURES

Revised Budget \$ 348.0 million

First Quarter Projection \$ 344.8 million

- Projected savings of \$3.2 million are primarily attributable to vacancy savings (\$1.9 million), grant expenditures (\$0.5 million), contract services (\$0.4 million), and supplies and materials (\$0.2 million).



GENERAL FUND SOURCES AND USES

- \$10.3 million unrestricted General Fund surplus currently projected.
- Staff anticipate that additional budget savings will be realized in subsequent quarters as the fiscal year progresses.

Category	A Revised Budget	B Q1 Projection	C=B-A Variance	D=C/A % Variance
Beginning Fund Balance Reserves	\$ 25,714,088	\$ 25,714,088	\$ -	0.00%
Operating Resources:				
Operating Revenues	312,855,357	317,380,375	4,525,019	1.43%
Prior Year Resources Carried Forward	3,785,541	3,785,541	-	0.00%
Transfers In from Other Funds	20,753,116	20,753,116	-	0.00%
Repayment of Advances	1,250,000	1,250,000	-	0.00%
Total Operating Resources	\$ 338,644,014	\$ 343,169,032	\$ 4,525,019	1.32%
Operating Uses:				
Operating Expenditures	292,828,120	289,667,270	3,160,850	1.09%
Transfers Out	43,229,779	43,229,779	-	0.00%
Total Operating Uses	\$ 336,057,899	\$ 332,897,049	\$ 3,160,850	0.95%
Net Operating Surplus	\$ 2,586,115	\$ 10,271,983	\$ 7,685,868	74.82%
Non-Operating Resources & Uses				
Use of FY 2024-25 Surplus:				
Purchase of Real Property on Campus Drive	(11,936,500)	(11,936,500)	-	0.00%
Transfers out to the FFP	(13,777,588)	(13,777,588)	-	0.00%
Total Non-Operating Resources & Uses	\$ (25,714,088)	\$ (25,714,088)	\$ -	0.00%
Net Change in Fund Balance	(23,127,973)	(15,442,105)	7,685,868	-49.77%
Ending Fund Balance Reserves	\$ 2,586,115	\$ 10,271,983	\$ 7,685,868	74.82%



RECOMMENDED ACTION

- Review and discuss this report
- Provide any recommendations for consideration by the City Manager and the City Council.



Questions?

