



# City of Oceanside

300 North Coast Highway,  
Oceanside, California 92054

## Staff Report

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**File #:** 25-656

**Agenda Date:** 3/12/2025

**Agenda #:** 14.

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**DATE:** March 12, 2025

**TO:** Honorable Mayor and City Councilmembers

**FROM:** Financial Services Department

**TITLE:** **FY 2024-25 SECOND QUARTER FINANCIAL STATUS REPORT**

### **RECOMMENDATION**

Staff submits the second quarter Financial Status Report and recommends that the City Council accept the report and approve the budget adjustments.

### **BACKGROUND AND ANALYSIS**

The City Council adopted the FY 2024-25 budgets on June 5, 2024. The approved General Fund includes \$216.28 million in revenues, with recurring expenditures totaling \$215.45 million and an additional \$3.26 million allocated for one-time costs, bringing the total General Fund budget to \$218.71 million. Across all funds, the City adopted a budget of \$594.18 million in revenues and \$604.56 million in expenditures

The report summarizes the preliminary General Fund major operating funds results as of December 31, 2024, and is not intended to be inclusive of all transactions. It compares budget and actual for revenues and expenditures. The financial status of the Water Utilities and Harbor enterprise funds are also included. The report is intended only to provide the City Council and the public with a preliminary overview of the state of the City's general fiscal condition as of December 31, 2024.

As of December 31, 2024, total General Fund revenues came in at \$80.76 million and represent 37 percent of total revenue budget. The revenue totals are 0.9 percent higher than the second quarter of FY 2023-24. The General Fund's largest revenue stream, Property Tax, is primarily received in the December/January and April/May time frames. Thus, 37 percent of budgeted revenue received as of December 31 is expected and in line with prior year revenue trends. Total General Fund expenditures for the second quarter amount to \$109.27 million and represent 47% of the total expenditure budget.

### **FISCAL IMPACT**

No fiscal impact.

### **COMMISSION OR COMMITTEE REPORT**

Does not apply.

**CITY ATTORNEY'S ANALYSIS**

Does not apply.

Prepared by: Jill Moya, Financial Services Director

Reviewed by: Michael Gossman, Assistant City Manager

Submitted by: Jonathan Borrego, City Manager

**ATTACHMENTS:**

1. Staff Report
2. 2024-25 Q2 - Quarterly Financial Status Report
3. Attachment A