



City of Oceanside

300 North Coast Highway,
Oceanside, California 92054

Staff Report

File #: 25-796

Agenda Date: 6/4/2025

Agenda #: 20.

DATE: June 4, 2025

TO: Honorable Mayor and City Councilmembers

FROM: Financial Services Department

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

RECOMMENDATION

Staff submits the third 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 March 31, 2025, 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 March 31, 2025.

As of March 31, 2025 (75% of the budget year), total General Fund revenues came in at \$146 million and represent 67 percent of total revenue budget. The revenue totals are 7.5 percent higher than the third quarter of FY 2024-25. Total General Fund expenditures for the third quarter amount to \$177 million and represent 73% of the total expenditure budget. The General Fund's largest revenue stream, Property Tax, is primarily received in the December/January and April/May time frames. Therefore, 67 percent of budgeted revenue received as of March 31 is expected and in line with prior year revenue trends.

FISCAL IMPACT

There is 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 Q3 - Quarterly Financial Status Report
3. Attachment A Q3