



City of Boynton Beach Agenda Item Request Form

Meeting Date: 04/21/2026

FY 2024-25 Financial/Budget Status Report for General Fund and Utility Fund Year-End at September 2025.

Requested Action: Accept the Fiscal Year 2024-25 Budget Status Report of the General Fund and the Utilities Fund for the FY 2024-25, ended September 30, 2025. This financial information is unaudited.

Explanation of Request: This report summarizes the adopted funding sources and expenditure budgets for the City's General Fund and Utility Fund for the Fiscal Year ended September 30, 2025 (100% of the fiscal year - unaudited). The analysis compares:

- Actual results for the current period to the annual budget and
- Actual results for the same period of the prior year annual budget.

How will this affect city programs or services? The annual budget structure provides and controls the resources for City programs and services.

Account Line Item and Description: N/A

Fiscal Impact:

The FY 2024-25 annual budget and results to date for the General Fund and Utility Fund through September 30, 2025.

GENERAL FUND

The Analysis of the General Fund reflects revenue in excess of expenditures (dollars in thousands), yielding a \$1.8M surplus for the period ending Sep 30, 2025.

Revenues & Transfers (Exhibit A) – Budgeted Funding Sources: Property taxes and other revenues provide funding sources of \$136.7M or 100% of our total \$136.5M General Fund budget for FY 2024-25. Transfers from other funds (non-revenues) provide \$18.8M or 13.7% of the total funding sources.

These three major estimated funding sources are summarized as follows:

1. 42.8% - \$58.5M – Property taxes less Tax Increment Financing to the CRA
 2. 43.5% - \$59.4M – All other revenues plus General Fund Balance
 3. 13.7% - \$18.8M – Transfers from other funds
- 100.0% - \$136.7M – Total funding sources

The property tax rate for FY 2024-25 is 7.8000 mills, which represents a decrease from the prior year rate of 7.8500 mills and yields net property taxes of \$58.5M, which is a 6.01% increase or \$3.3M over FY 2023-24.

Funding Sources Realized: At the end of the FY 2024-25, revenues and transfers (plus budgeted fund balance adjustment) realized are \$136.7M or 100% of the budget compared to \$129.2M realized to date in FY 2023-24. The increases are due to Property Taxes, Fire Assessments, and interest earnings. The chart below presents the various categories of revenues received to date in the General Fund.

Ad Valorem Taxes, net of discounts and TIF taxes to the CRA , received to date were \$58.5M or 100% of \$58.8M as compared to \$55.2M or 99.7% of \$55.3M for FY 2023-24, as noted on Exhibit A.

Expenditures (Exhibit B): Appropriations increased approximately \$10.7M or 8.53% from \$125.7M to \$136.5M. The budget increase was mainly due to the cost of wage increases and other operational costs.

Actual Expenditures – General Fund expenditures are \$134.8M, for the period ending Sep 30, which is 99% of the \$136.5M adopted for FY 2024-25. The increases are due to public safety operational costs, various contractual obligations, and early pension payments. Note: year-to-date through Sep 30, 2024, for General Fund expenses were \$116.8M.

Exhibit B shows year-to-date FY 2024-25 spending levels, \$134.8M of the \$136.5M or 99% expended, compared to the \$116.8M or 93% spent in FY 2023-24.

UTILITY FUND

The Analysis of the FY 2024-25 annual revenue budget of \$62.7M represents a \$2.3M or 3.8% increase over the FY 2023-24 budget of \$60.3M, Exhibit D.

For FY 2024-25,

- Utility Revenues realized are \$67.4M (107%).
 - Utility Expenditures incurred are \$52.5M (84%) of the appropriated budget.
- This resulted in revenues exceeding expenditures, yielding a surplus of approximately \$14.9M.

Note: at the end of Sep 30, 2024, the net yield for the Utility operating fund was \$8.5M.

Expenditures (Exhibit E) – Utility Fund FY 2024-25 expenditures are \$52.5M or 84% of the annual appropriation of \$62.7M, as compared to expenditures of \$51.7M or 86% for the prior fiscal year. The comparison of revenues and expenditures through September 2025 is presented in Exhibit E.

Notes & Disclosures

This financial information is unaudited and presented for internal management purposes only. Figures are subject to change pending year-end closing entries, audit adjustments, and accruals. All dollar amounts are presented in millions unless otherwise noted. Figures are rounded to the nearest hundred thousand.

- Fiscal year runs from October 1 through September 30.
- This report covers periods one to twelve, the final period of FY 2024-25.
- Budget figures reflect the adopted budget as amended through September 30, 2025.
- Property tax rate for FY 2024-25: 7.8000 mills (prior year: 7.8500 mills).
- The annual budget structure provides and controls the resources for City programs and services.
- These figures don't include depreciation.

Attachments:

[City of Boynton Beach - Quarterly Financial Report Q4 FY2024-25](#)

[Exhibit A - GF FY2025 Revenue Summary](#)

[Exhibit B - GF FY2025 Expenditure Summary](#)

[Exhibit C - GF FY2025 Summary](#)

[Exhibit D - UF FY2025 Revenue Summary](#)

[Exhibit E - UF FY2025 Expenditure Summary](#)

[Exhibit F - UF FY2025 Summary](#)