City of Boynton Beach
Agenda Item Request Form

Meeting Date: 08/25/2026

FY 2025-26 Financial/Budget Status Report for General Fund and Utility Fund To Period 06 ended at March 2026.

Requested Action: Accept the Fiscal Year 2025-26 Budget Status Report of the General Fund and the Utilities Fund to P06 for FY 2025-26, ended March 31, 2026. 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 through period six ended March 31, 2026 (50% 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.

Budgeted Item: Yes

Account Line Item and Description: Proper G/L Account Line Item 402-2821-536.31-90 :
PROFESSIONAL SERVICES / OTHER PROFESSIONAL SRVS

Fiscal Impact:

FISCAL IMPACT

The FY 2025-26 annual budget and results to date for the General Fund and Utility Fund through March 31, 2026.

<u>GENERAL FUND</u>

The Analysis of the General Fund reflects revenues in excess of expenditures (dollars in thousands) of **$19.4M** for the period ending March 31, 2026, compared to **$17.3M** for the same period in FY 2024-25. This favorable year-to-date variance is primarily a function of timing — the City receives the substantial majority of its property tax revenue in the first quarter of the fiscal year (November through February), while expenditures are incurred more evenly throughout the year. It is not indicative of a projected year-end budget result.

Revenues & Transfers (Exhibit A) – Budgeted Funding Sources: Property taxes and other revenues provide funding sources of $85.7M, or 61.2% of the total $140.3M General Fund budget for FY 2025-26. Transfers from other funds (non-revenues) provide an additional $9.6M or 6.82% of total budgeted funding sources.

These three major estimated funding sources are summarized as follows:

1. 58.0% — $55.3M — Property taxes less Tax Increment Financing to the CRA
2. 32.0% — $30.4M — All other revenues plus General Fund Balance
3. 10.0% — $9.6M — Transfers from other funds

100.0% — $95.3M — Total funding sources to P06

The property tax rate for FY 2025-26 is 7.7500 mills, representing a decrease from the prior year rate of 7.8000 mills, and yielding net property taxes of $55.3M — a 4.83% increase or $2.5M over FY 2024-25.

Funding Sources Realized: To P06 of FY 2025-26, revenues and transfers (plus budgeted fund balance adjustment) realized are $95.3M or 68% of budget, compared to $90.1M or 66% of the FY 2024-25 budget realized at the same point in the prior year. In dollar terms, General Fund revenues are $5.2M higher year-over-year; the **two** percentage point difference in realization rate reflects a **$3.8M or 2.8%** larger total budget in FY 2025-26 (**$140.3M vs. $136.5M**). The increases are primarily attributable to Property Taxes, Fire Assessments, and interest earnings.

Ad Valorem Taxes, net of discounts and TIF taxes to the CRA, received to March 2026 were $55.3M or 89.2% of $62.0M, as compared to $52.7M or 89.7% of $58.8M for FY 2024-25 same period, as noted on Exhibit A.

Expenditures (Exhibit B): For FY 2025-26, appropriations increased approximately $3.8M or 2.77% from $136.5M to $140.3M. The budget increase was due primarily to wage increases and other operational costs.

Actual Expenditures — General Fund expenditure is $75.9M for the period ending March 31, 2026, which is 54.1% of the $140.3M adopted for FY 2025-26. Exhibit B shows a comparison between P06 FY

2025-26 spending levels and the same period for FY 2024-25.

UTILITY FUND

The FY 2025-26 annual revenue budget of $74.2M represents an $11.5M or 18.4% increase over the FY 2024-25 budget of $62.7M (Exhibit D).

To P06 of FY 2025-26 ending March 31, 2026:

- Utility Revenues realized: $35.0M (47.2% of annual budget)
- Utility Expenditures incurred: $30.3M (40.9% of the appropriated budget)
- Revenues in excess of expenditures: approximately $4.7M, compared to $4.0M for the same period in FY 2024-25

Expenditures (Exhibit E) — Utility Fund To P06 FY 2025-26 expenditures are $30.3M or 40.9% of the annual appropriation of $74.2M, compared to expenditures of $27.1M or 43.2% for the prior fiscal year same period. The comparison of revenues and expenditures through March 2026 is presented in Exhibit E.

Attachments:
Exhibit A
Exhibit B
Exhibit C
Exhibit D
Exhibit E
Exhibit F
City_of_Boynton_Beach_-_Quarterly_Financial_Report_Q2_FY2026.pdf