



City of Boynton Beach Agenda Item Request Form

Meeting Date: 07/15/2025

FY2024-25 Financial/Budget Status Report for General Fund and Utility Fund thru December 2024 and March 2025.

Requested Action: Accept the Fiscal Year 2024-2025 Budget Status Report of the General Fund and the Utilities Fund for the third-month (3) and sixth-month (6) periods ended December 31, 2024, and March 31, 2025, respectively. The financial information being presented 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 three and six ended December 31, 2024 and March 31, 2025 (25% and 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 fiscal year budget.

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

Account Line Item and Description: None

Fiscal Impact: FISCAL IMPACT: The FY2024-25 annual budget and results to date for the General Fund and Utility Fund through March 31, 2025.

GENERAL FUND

The General Fund comparative-chart reflects revenue in excess of expenditures (dollars in thousands), yielding a \$17.3M surplus for the period ending March 31, 2025. For the period ending December 31, 2024, the surplus was \$26.1M.

Revenues & Transfers (Exhibit A) – Budgeted Funding Sources: Property taxes and other revenues provide funding sources of \$111.7M or 85.7% of our total \$130.4M General Fund budget for FY 2024-25. Transfers from other funds (non-revenues) provide \$18.7M or 14.3% of the total funding sources.

These three major estimated funding sources are summarized as follows:

1. 45.0% - \$ 58.8M – Property taxes less Tax Increment Financing to the CRA
 2. 40.7% - \$ 52.9M – All other revenues plus General Fund Balance
 3. 14.3% - \$ 18.7M – Transfers from other funds
- 100.0% - \$130.4M – 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 yielding net property taxes of \$58.8M, which is a 5.95% increase or \$3.5M over FY 2023-24.

Funding Sources Realized: At the end of the sixth month in FY 2024-25, revenues and transfers (plus budgeted fund balance adjustment) realized are approximately \$90.1M or 69% of the budget, compared to \$83.9M realized to date in FY 2023-24. The increases are due to Property Taxes, Fire Assessments, and interest earnings. The pie-chart 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 \$52.7M or 90% of \$58.8M as compared to \$50.0M or 90% of \$55.3M for FY 2023-24, as noted on Exhibit A.

Expenditures (Exhibit B)

Budgeted Expenditures: Appropriations increased approximately \$4.7M or 3.7% from \$125.7M to \$130.4M. The budget increase was due to mainly cost of wage increases and other operational cost.

Actual Expenditures – General Fund expenditures are \$72.7M, for the sixth month period ending March 31, which is 56% of the \$130.4M 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 December 31, 2025, for General Fund expenses were \$43.1M.

The table at the top of Exhibit B shows year-to-date FY2024-25 spending levels, \$72.7M of the \$130.4M or 56% expended, more than the \$67.1M or 53% spent in FY2023-24.

UTILITY FUND

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

For the sixth month period in FY 2024-25,

- Utility Revenues realized are \$31.8M (51%), see chart below.
- Utility Expenditures incurred are \$27.1M (43%) of the appropriated budget.

This resulted in revenues in excess of expenditures, which yielded a surplus of approximately \$4.6M. Note: at the end of December 31, 2024, the net yield for the Utility operating fund was \$1M.

Expenditures (Exhibit D) – Utility Fund FY 2024-25 expenditures to date (March 31, 2025) are \$27.1M or 43% of the annual appropriation of \$62.7M as compared to expenditures of \$26M or 43% for the prior fiscal year. The comparison of revenues and expenditures through March 2025 is presented in the bar-chart.

Attachments:

[March 2025 Quarterly Financial Report.pdf](#)

[FY24-25 Budget Review - GF - thru Mar 25 Summarized.pdf](#)

[FY24-25 Budget Review - GF - thru Dec 24 Summarized.pdf](#)

[FY24-25 Budget Review - UF - thru Dec 24 Summarized.pdf](#)
[FY24-25 Budget Review - UF - thru Mar 25 Summarized.pdf](#)