



Agenda Item No: 3.a

PLACENTIA CITY COUNCIL AGENDA REPORT

Meeting Date: February 18, 2025

Submitted by: Jennifer Lampman

From: Finance

Subject:

Fiscal Year 2024-25 Mid-Year Budget Report

Financial Impact:

Fiscal Impact:

Fund	Revenues	Expenditures
General Fund	1,168,072	1,878,850
Special Revenue	2,048,076	4,023,231
Capital Projects	-	(2,700)
Enterprise Funds	-	(4,700)
Internal Service Fund	125,086	145,686
Total	3,341,234	6,040,367

Summary:

The City's Operating Budget is reviewed and presented to the City Council quarterly for recommended amendments and to provide current information on the financial activities of the City. Additionally, these types of quarterly reports assist City departments in communicating their financial operations throughout the fiscal year including any program changes and significant impacts to their annual budgets, as well as ensuring spending and revenues received throughout the year closely align with the adopted budget. This report includes requested departmental budget adjustments through the second quarter of fiscal year 2024-25, covering the period through December 2024.

Recommendation:

Recommended Action: It is recommended that the City Council take the following action:

1. Approve the Mid-Year Budget Report and adopt Resolution No. R-2025-06, amending the City's FY 2024-25 Budget, Position Allocation Plan and Salary Schedule.

Strategic Plan Statement:

This item is consistent with the City Council approved 5-Year Strategic Goal to Ensure Long-Term Fiscal Sustainability, under Objective #1.6 Update the existing 10-Year Financial Plan.

Attachments

[Attachment 3-Placentia Property Tax Newsletter 24.25.pdf](#)

[Attachment 2- Placentia 3Q24 Newsletter.pdf](#)
[Attachment 4-2024-Q3-HdL-Economic-Forecast.pdf](#)
[Attachment 1- Resolution with exhibits.pdf](#)
[FY24.25 MID YEAR PRESENTATION.pptx](#)
[Staff Report - FY24.25 Mid Year Budget Report.pdf](#)