



**CITY OF DEL MAR
FINANCE COMMITTEE AGENDA
Del Mar Town Hall
1050 Camino del Mar, Del Mar CA 92014
February 18, 2026, 3:00 P.M.**

Civility Works: The Del Mar Code of Civil Discourse: Together we will promote inclusion; listen to understand; show respect; be clear and fair; and focus on the issue.

Public Comment: Members of the public wishing to address the Finance Committee on agenda items may do so when the item they wish to speak on is announced by the Committee Chair. Members of the public wishing to speak on non-agenda items may do so during public oral communications. The Committee Chair will recognize each speaker and invite them to make their comment. Public speakers will have three minutes for their comments. Written comments the day of the meeting will be distributed to the committee prior to the meeting and must be submitted to cityclerk@delmar.ca.us by no later than 11 a.m. the day of the meeting.

Members: Chair Laura DeMarco; Vice Chair Michael Minter; Secretary Steven McDowell; Kenneth Barrett; Bret D'Vincent; John Fry

Council Liaisons: Councilmember John Spelich/Vacant

City Staff: City Manager Ashley Jones; Finance Manager/Treasurer Marco Camacho; and Finance Officer Monica Molina

1) CALL TO ORDER/ROLL CALL

2) PUBLIC ORAL COMMUNICATIONS (Non-agenda items): State law precludes the Committee from acting on any topic which is not on the posted agenda. Information received under public oral communications may be placed on a future agenda or referred to staff for appropriate follow-up.

3) CITY ANNOUNCEMENTS

City Council liaisons and staff to provide updates on topics relevant to the Committee.

4) APPROVAL OF MINUTES FOR MAY 21, 2024; OCTOBER 22, 2024; MARCH 25, 2025; and, MAY 20, 2025

Committee to consider and take action to approve the minutes.

5) COMMITTEE DISCUSSION ITEMS

A. Selection of Committee Officers for 2026

Committee to discuss and appoint Committee officers to serve for calendar year 2026.

B. Selection of Financial Policies and Reserves Subcommittee Members

Staff will provide an overview of the initial work to be completed by the Financial Policies and Reserves Subcommittee, and the Committee will discuss and make appointments of up to two members to serve on the subcommittee.

C. Proposed FY 2026-27 Finance Committee Work Plan

Committee to discuss and approve a recommended Committee Work Plan for City Council consideration.

D. Undergrounding Financing Update

Committee to receive an update from staff regarding the City's financing for Undergrounding Districts X1A (Crest Canyon) and B (Stratford Court) through IBank.

E. Treasurer's Investment Report for the Quarter Ended December 31, 2025

Committee to review and provide feedback on the latest report for FY 2025-26 recently accepted by City Council on February 3, 2026.

F. Fiscal Year 2024-25 Final Financial Report and Fiscal Year 2025-26 Mid-Year Financial Report

Committee to receive a presentation and summary of the Fiscal Year 2024-25 final financial results and Fiscal Year 2025-26 mid-year report.

6) FUTURE AGENDA ITEMS

Discussion of planned and potential future committee agenda items.

Next Scheduled Meeting: May 20, 2026, at 3:00 pm

7) ADJOURNMENT

8) CERTIFICATION

I, Robert Silva, Administrative Assistant for the City of Del Mar, hereby certify that a copy of this agenda was posted at City Hall on February 12, 2026 at approximately 3:50p.m.



Robert Silva, Administrative Assistant

ATTACHMENTS

Attachment A – May 21, 2024 Regular Meeting Minutes

Attachment B – October 22, 2024 Regular Meeting Minutes

Attachment C – March 25, 2025 Regular Meeting Minutes

Attachment D – May 20, 2025 Regular Meeting Minutes

Attachment E – Proposed FY 2026-27 Finance Committee Work Plan

Attachment F – Treasurer's Investment Report for the Quarter Ended December 31, 2025

Attachment G – Fiscal Year 2024-25 Final Financial Report and Fiscal Year 2025-26 Mid-Year Financial Report



DRAFT MINUTES
CITY OF DEL MAR
FINANCE COMMITTEE MEETING MINUTES
MAY 21, 2024
Del Mar Town Hall
1050 Camino del Mar, Del Mar CA 92014

1) CALL TO ORDER: Chair Laura DeMarco called the meeting to order at 3:02 p.m.

ROLL CALL: Members Present: Chair Laura DeMarco; Jeff Sturgis; Michael Minter; and Steven McDowell. Absent: Secretary Laura Pierce; Kenneth Barrett; and Jas Grewal.

Council/Staff Liaisons Present: Councilmembers Dwight Worden and Dave Druker; City Manager Ashley Jones; and Finance Manager/Treasurer Monica Molina

2) PUBLIC ORAL COMMUNICATIONS: None.

3) CITY ANNOUNCEMENTS: Councilmember Worden provided updates on the City's 115 Trust; legal analysis related to the City's Regional Housing Needs Allocation (RHNA); the City's successful participation in charter city litigation related to Senate Bill 9 (SB 9), and Council work on short-term rental regulations. Councilmember Druker mentioned upcoming ballot initiative related to collection of transient occupancy tax from short-term rentals, which would impact City revenues.

4) APPROVAL OF MEETING MINUTES FOR MARCH 5, 2024: A motion to approve the minutes for March 5, 2024, was made by Michael Minter, and was seconded by Steve McDowell. The Motion passed unanimously by all members present.

5) SELECTION OF VICE CHAIR: There was consensus among Committee members to continue this item to the next Committee meeting.

6) COMMITTEE DISCUSSION ITEMS

A. Fiscal Year 2023-24 Third Quarter Report and Fiscal Year 2024-25 Budget Update

Finance Manager Molina provided a presentation to the Committee, which focused on revenues/expenditures; General Fund balance and contingency; capital and special projects; reserve balances and transfers; and adjustments proposed by staff.

Committee member questions and comments focused on suggestion to provide more information regarding the basis for the recommended equipment replacement reserve; approach to investment income; and 115 Trust advisor.

7) FUTURE AGENDA ITEMS: None discussed.

8) ADJOURNMENT: Chair DeMarco adjourned the meeting at 4:05 p.m.



DRAFT

**CITY OF DEL MAR
FINANCE COMMITTEE SPECIAL MEETING MINUTES**

October 22, 2024

Del Mar Town Hall, 1050 Camino Del Mar, Del Mar CA 92014

1) CALL TO ORDER: Chair Laura DeMarco called the meeting to order at 3:02 p.m.

ROLL CALL: Members Present: Chair Laura DeMarco; Secretary Jeffrey Sturgis; Steven McDowell; Brett D'Vincent; Kenneth Barrett; and Michael Minter.

Council/Staff Liaisons Present: Deputy Mayor Terry Gaasterland; City Manager Ashley Jones; Finance Manager/Treasurer Monica Molina; and Principal Engineer Martin Boyd.

2) PUBLIC ORAL COMMUNICATIONS: None.

3) CITY ANNOUNCEMENTS: Deputy Mayor Gaasterland noted that there were red dot communications submitted by members of the public regarding the Undergrounding Financing agenda item on today's meeting agenda. Finance Manager Monica Molina welcomed new member Brett D'Vincent to the committee, mentioned November 18, 2024, Council consideration of the \$35M investment portfolio, and that the pension trust balance was \$4.4M, which includes 4.9% interest income.

4) SELECTION OF SECRETARY FOR THE REMAINDER OF 2024: A motion was made and duly seconded that Steven McDowell be appointed Secretary for remainder of 2024 and through 2025. The motion passed unanimously by all members present.

5) SELECTION OF COMMITTEE OFFICERS FOR 2025: A motion was made by and duly seconded that Laura DeMarco be appointed Chair and Michael Minter be appointed Vice-Chair for 2025. The motion passed unanimously by all members present.

6) COMMITTEE DISCUSSION ITEMS

A) Citywide Undergrounding Program Financial Analysis and Potential Funding Options

City Manager Jones introduced this agenda item and provided a summary of the financial analysis completed by NHA Advisors and potential funding options for the City's Undergrounding Program, which was followed by a more detailed presentation by Principal Engineer Boyd with an overview of the Undergrounding process, cost drivers, and current status and anticipated construction timing for each active district.

Craig Hill from NHA Advisors provided an overview of the cashflow modeling they prepared along with three potential options: Option 1 - Pay as you Go (no financing); Option 2 - Minimal

Financing (initial financing, Pay Go thereafter); and Option 3 - Accelerated Financing (Finance as you go to accelerate project duration).

Committee questions focused on whether the City had the ability to bring the project in-house; funding for Shores Park; primary cost drivers and modeling assumptions; debt service scenarios and funding durations; current construction market and bidding on other City projects; and issues associated with forming private undergrounding districts and previous analysis completed by the Undergrounding Program Advisory Committee (UPAC).

In response to Committee questions, City Manager Jones explained that the project is not eligible for outside sources of funding and that SDG&E design life is approximately one (1) year from the date of the completed design.

The Chair opened the item to public comment which focused on the need for a more detailed citywide financial analysis to evaluate impacts to total City debt load; whether Undergrounding should be a priority project in light of costs; look at big picture revenues and costs; determine whether this would be good time to stop/pause and only go with Pay Go option until there is more clarity on Undergrounding financing; collateral to secure debt; plea to get the project done as soon as possible; support for Scenario 3 to accelerate project timing to completion within 20 years. Public comment was closed.

The Committee discussion focused on approach to project (in-house/contracted out); concern about issuing debt beyond 30 years, with the preference being a 15-year term; and if fire risks exists, they should be addressed immediately.

A motion was made by Chair DeMarco to further evaluate financing options for Undergrounding Districts X1A (Crest Canyon) and 1B (Stratford Court North), with a second by Member D'Vincent. The motion passed 5-1, with one member abstaining.

7) FUTURE AGENDA ITEMS: None discussed.

8) ADJOURNMENT: Chair DeMarco adjourned the meeting at 5:55 p.m.



DRAFT

**CITY OF DEL MAR
FINANCE COMMITTEE MEETING MINUTES
March 25, 2025**

Breezeway North Conference Room, 1050 Camino Del Mar, Del Mar CA 92014
2 Wisconsin Circle, Suite 940, Chevy Chase, MD 20815
194 South Tomboy, Telluride, CO 81435

1) CALL TO ORDER: Chair Laura DeMarco called the meeting to order at 3:00 p.m.

ROLL CALL: Members Present: Chair Laura DeMarco; Vice Chair Michael Minter; Secretary Steven McDowell; Brett D'Vincent; Jeffrey Sturgis; John Fry; and Kenneth Barrett (attended remotely and left meeting at 4 p.m.).

Council/Staff Liaisons Present: Mayor Terry Gaasterland; Councilmember John Spelich; City Manager Ashley Jones; Finance Manager/Treasurer Marco Camacho; and Finance Officer Monica Molina.

2) PUBLIC ORAL COMMUNICATIONS: None.

3) CITY ANNOUNCEMENTS: City Manager Jones introduced the new City Finance Manager/Treasurer Marco Camacho and explained the former Finance Manager Monica Molina will be returning to her prior role as Finance Officer for the City.

4) APPROVAL OF MINUTES FOR JANUARY 14, 2025: The Committee Chair requested that the minutes be updated on Page 3 to reflect that Kenneth Barrett is a Finance Committee, not Undergrounding Committee, member. A motion to approve the minutes with the requested revision was made by Committee member Sturgis and seconded by Secretary McDowell. The motion was unanimously approved by all members present.

5) COMMITTEE DISCUSSION ITEMS

A) Proposed Fiscal Year 2025-26 City Investment Policy: Finance Manager Camacho introduced the City's new investment advisors, Optimized Investment Partners (OIP), who provided a presentation on their services and investment strategy (attached). Finance Committee questions and discussion focused on presentation of future cash flows be specific to Del Mar specific; timing of transactions from recommendation to execution; concerns about Section 3 – Prudence of City Investment policy, which staff indicated they would review with OIP and revise as appropriate prior to presenting to Council.

B) Treasurer's Investment Report for the Quarter Ended December 31, 2024: The Treasurer's Investment Report for the quarter ended December 31, 2024, was presented by OIP and City staff. It was noted that the time period of the report and related investment activities occurred prior to OIP being hired by the City.

C) Fiscal Year 2023-24 Final Financial Report and Fiscal Year 2024-25 Mid-Year

Financial Report: A presentation was provided by Finance Manager/Treasurer Camacho, consistent with the agenda report and attachments included in Finance Committee agenda packet. Finance Committee feedback focused on concerns about the increased cost related to fire management services provided by the City of Encinitas and they recommended an increase to the amount budgeted for Pension reserves.

D) Undergrounding Program Financing Update: Staff provided an update on the Council's consideration of financing for the City's Undergrounding Program.

E) Proposed FY 2025-26 Finance Committee Work Plan: Staff presented a proposed FY 2025-26 Finance Committee Workplan for Committee consideration. It was requested that an item related to receiving updates and providing feedback on Undergrounding costs and financing be added to the Committee Work Plan. A majority of Committee members present indicated support for the draft work plan with the addition of the Undergrounding item.

6) ADJOURNMENT: Member D'Vincent adjourned the meeting at 5:25 p.m.



DRAFT
CITY OF DEL MAR
FINANCE COMMITTEE MEETING MINUTES
May 20, 2025

Del Mar Town Hall, 1050 Camino Del Mar, Del Mar CA 92014

1) CALL TO ORDER: Chair Laura DeMarco called the meeting to order at 3:01 p.m.

ROLL CALL: Members Present: Chair Laura DeMarco; Vice Chair Michael Minter; Secretary Steven McDowell; Brett D'Vincent; Jeffrey Sturgis; and John Fry. Absent: Kenneth Barrett.

Council/Staff Liaisons Present: Mayor Terry Gaasterland; Councilmember John Spelich; City Manager Ashley Jones; Finance Manager/Treasurer Marco Camacho; and Finance Officer Monica Molina.

2) PUBLIC ORAL COMMUNICATIONS: None.

3) CITY ANNOUNCEMENTS: City Manager Jones announced that on May 27, 2025 the City Council Budget Workshop would be held. City Manager Jones and Finance Officer Monica Molina recognized and thanked Jeff Sturgis for his many years of service on the Finance Committee.

4) APPROVAL OF MINUTES FOR MARCH 25, 2025: No action was taken. Minutes from the meeting of March 25, 2025 will be brought forward with some additional changes at the next Finance Meeting.

5) COMMITTEE DISCUSSION ITEMS

A) *Proposed Fiscal Years 2025-2026 and 2026-2027 Operating and Capital Budget:* A presentation was provided by Finance Manager Camacho, consistent with the agenda report included in Finance Committee agenda packet.

Finance Committee questions and discussion focused on the mix of funding for the Camino Del Mar bridge replacement project, cost of a seawall, tradeoffs on out sourcing versus hiring, revenue growth not keeping up with growth in expenditures, sales tax forecast, growth in the pension liability, along with continuation of the discussion about the Investment Policy included with the proposed budget.

Following discussion, the following recommendations and motions were made:

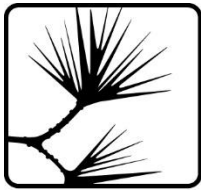
1) It was recommended that, when possible, the mix of investments and balance of the City's 115 Trust be included in future financial presentations.

2) It was moved by Chair DeMarco, and seconded by Member Sturgis to recommend amending the City's investment policy to remove the reference to the City's investment

advisor from the indemnification language. The motion was approved 5-1, with Member D'Vincent opposed.

2) It was recommended by Member Sturgis that the Committee accept the budget as recommended by staff, with a recommendation for the Council to increase the pension reserve transfer (contribution) to the extent possible from \$250,000 to \$1,000,000; prioritize increasing the General Fund Contingency back to 20-25%; and increase budgeted projections for property tax revenues to be less conservative and better reflect latest trends. The recommendation was unanimously approved by all members present.

6) ADJOURNMENT: Chair DeMarco adjourned the meeting at 4:45 p.m.



CITY OF DEL MAR

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FINANCE COMMITTEE PROPOSED FISCAL YEAR 2026-27 WORK PLAN

Item #1: Review Budget and Related Financial Reports

- **Description:** Review the Final FY 2025-26 Annual Financial Report; Mid-year FY 2026-27 Financial Report; and proposed budget for the City's Fiscal Years 2027-28 and 2028-29 Operating and Capital Budget and provide feedback and recommendations to the City Council.
- **Subcommittee:** None.
- **Resources Requested:** None.
- **Additional Information:** None.
- **Priority:** High

Item #2: Review Quarterly Treasurer's Reports

- **Description:** Review quarterly Treasurer's report and provide feedback and recommendations to the City Council.
- **Subcommittee:** None.
- **Resources Requested:** None.
- **Additional Information:** None
- **Priority:** High

Item #3: Review Financial Policies and Reserves

- **Description:** Review financial policies associated with funding pension obligations, capital projects, and financial forecasting and associated reserves. Provide feedback and recommendations for City Council consideration related to updated policies.
- **Subcommittee:** Financial Policies and Reserves Subcommittee.
- **Resources Requested:** None.
- **Additional Information:** None.
- **Priority:** High

Item #4: Review User Fee Study Results

- **Description:** Review results of the Comprehensive User Fee Study and provide feedback and recommendations for City Council consideration related to proposed adjustments.
- **Subcommittee:** None.
- **Resources Requested:** None.
- **Additional Information:** None.
- **Priority:** High

Item #5: Receive Undergrounding Financing Updates

- **Description:** Receive updates and provide recommendations regarding Undergrounding financing, particularly actions being considered related to the issuance of debt for the project.
- **Subcommittee:** None.
- **Resources Requested:** None.
- **Additional Information:** None.
- **Priority:** High



City of Del Mar Agenda Report

TO: Honorable Mayor and City Councilmembers

FROM: Marco Camacho, Finance Manager
Via Ashley Jones, City Manager

DATE: February 3, 2026

SUBJECT: Treasurer's Investment Report for the Quarter Ended December 31, 2025

REQUESTED ACTION/RECOMMENDATION:

Staff recommends that the City Council receive and file the informational Treasurer's Investment Report for the quarter ended December 31, 2025.

BACKGROUND:

The City contracted with Optimized Investment Partners in November 2024 to help improve the investment returns while ensuring safety of principal and sufficient liquidity for operations, in compliance with the California Government Code. Ongoing portfolio management and monitoring continue to be performed and reported on a quarterly basis in partnership with Optimized Investment Partners and the City's Finance Manager and Finance Officer.

DISCUSSION/ANALYSIS:

The total cash and investment portfolio book value (cost) held by the City as of December 31, 2025, was \$38,905,256 (Attachment A), which includes the following components:

Portfolio Assets	Book Value
Managed Investment Portfolio	\$22,696,197
State of CA Local Agency Investment Fund (LAIF)	\$15,328,511
San Diego County Investment Pool	\$108,487
California Asset Management Program Pooled Investment Fund (CAMP)	\$22,792
Cash/Time Deposits	\$541,157
Accrued Interest on Investments	\$208,113
Total	\$38,905,256

When reviewing the Investment Report, it is important to note that earned interest refers to interest earned on investments over a specific period, accrued interest refers to interest that has been earned but not yet received, and paid interest refers to interest that has already been received.

City Council Action:

Cash and investments held by the City and the trustees continue to be invested in accordance with the Government Code and the City's Investment Policy.

During the quarter, two certificates of deposit totaling \$465,000 and one U.S. Treasury Bill in the amount of \$4,160,000 matured. One medium-term corporate note in the amount of \$503,663 was purchased.

Two-year Treasury yields, which were approximately 3.60% at the beginning of the quarter, declined to 3.47% by the end of the quarter, representing a decrease of 13 basis points during the period.

As of December 31, 2025, the weighted yield to maturity on the Managed Investment Portfolio was 3.73%, and the weighted average maturity of the portfolio was 2.59 years.

The Federal Open Market Committee (FOMC) meets approximately every six weeks to determine the federal funds rate. On December 10, 2025, the FOMC voted to lower the target range for the federal funds rate by 0.25 percentage points to a new range from 3.50% to 3.75%. The FOMC noted that economic activity has been expanding at a moderate pace, job gains have slowed, and the unemployment rate has edged higher through September. Inflation remains elevated, and uncertainty persists regarding the economic outlook. The FOMC is aiming for maximum employment and maintaining 2% inflation over the long run and noted that further rate adjustments will depend on incoming data, the evolving economic outlook, and risk assessment.

Based on the projected timing of cash receipts and disbursements and the structure of the City's pooled investment portfolio, the City is expected to comfortably meet overall cash flow needs over the next six months.

FISCAL IMPACT:

There is no fiscal impact or action required by the City Council related to this agenda report.

ENVIRONMENTAL IMPACT:

The proposed City Council action does not constitute a "project" under the definition set forth in California Environmental Quality Act (CEQA) Guidelines Section 15378 because it will not have a potential to result in a direct or indirect physical change in the environment and is, therefore, not subject to CEQA.

NEXUS TO COUNCIL GOALS AND PRIORITIES:

This is an operational item and not included on the Council list of Goals/Priorities.

ATTACHMENTS:

Attachment A – FY25-26 Q2 Treasurer's Investment Report:

- Summary of Cash and Investments as of December 31, 2025
- Portfolio Summary and Key Statistics for the Quarter Ended December 31, 2025
- Managed Investments Yield to Maturity as of December 31, 2025

City of Del Mar
Summary of Cash and Investments for the Quarter Ended December 31, 2025

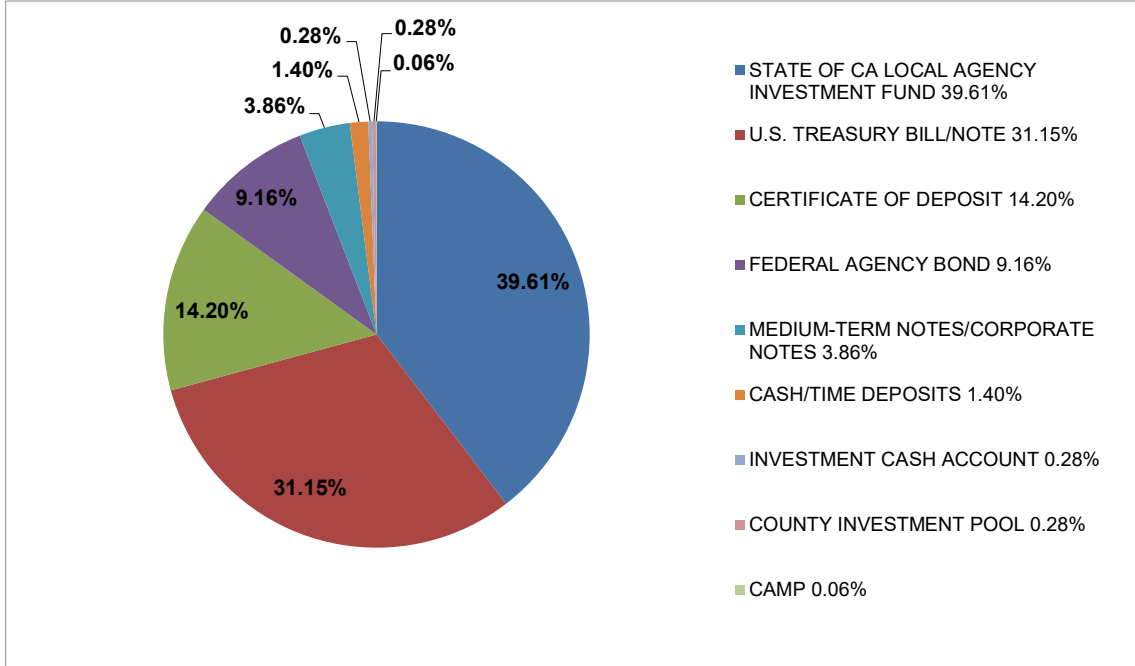
Portfolio Assets	Par Value (1)	Market Value (2)	Book Value (3)	% of Portfolio
Cash & Investments Held by City				
Investment Portfolio				
Managed Investments				
U.S. Bank Custodial Cash Account	\$ 108,961	\$ 108,961	\$ 108,961	0.28%
U.S. Treasury Bill/ Note	12,267,000	12,181,085	12,055,441	31.15%
Medium-Term Notes/Corporate Notes	1,545,000	1,484,493	1,491,923	3.86%
Federal Agency Bond	3,554,000	3,568,137	3,544,873	9.16%
Certificate of Deposit	5,495,000	5,493,236	5,495,000	14.20%
Managed Investments Subtotal	\$ 22,969,961	\$ 22,835,912	\$ 22,696,197	58.65%
Pooled Investments				
State of CA Local Agency Investment Fund	\$ 15,328,511	\$ 15,328,511	\$ 15,328,511	39.61%
County Investment Pool	108,487	108,487	108,487	0.28%
CAMP	22,792	22,792	22,792	0.06%
Pooled Investments Subtotal	\$ 15,459,789	\$ 15,459,789	\$ 15,459,789	39.95%
Investment Portfolio Subtotal	\$ 38,429,750	\$ 38,295,701	\$ 38,155,987	98.60%
Cash/Time Deposits	\$ 541,157	\$ 541,157	\$ 541,157	1.40%
Funds Available for Investment	\$ 38,970,907	\$ 38,836,858	\$ 38,697,144	100.00%
Accrued Interest	\$ 208,113	\$ 208,113	\$ 208,113	
Total Cash & Investments Held by City	\$ 39,179,020	\$ 39,044,971	\$ 38,905,256	

Notes:

1. Par value is the principal amount of the investment on maturity.
2. Market values contained herein are received from sources we believe are reliable; however, we do not guarantee their accuracy.
3. Book value is par value of the security plus or minus any premium or discount on the security.

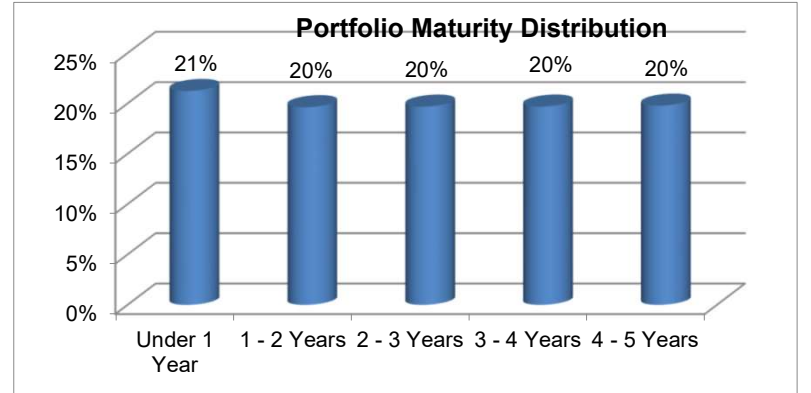
**City of Del Mar
Investment Report for the Quarter Ended December 31, 2025**

Investment Portfolio Summary and Key Statistics



Portfolio Key Statistics	
PAR Value	\$ 38,429,750
Book Value (COST)	\$ 38,155,987
Market Value	\$ 38,295,701
Weighted Average Maturity (in years)	2.59
Weighted Yield to Maturity*	3.73%

*Note: Cash/time deposits not included in WYTM



Excludes Pooled Investments and U.S. Bank Custodial Cash Account

U.S. Treasury Yields - Quarterly Comparison

Maturity	Dec 2025	Sep 2025	Change
3-Month	3.67%	4.02%	-0.35%
1-Year	3.48%	3.68%	-0.20%
2-Year	3.47%	3.60%	-0.13%
3-Year	3.55%	3.61%	-0.06%
5-Year	3.73%	3.74%	-0.01%
10-Year	4.18%	4.16%	0.02%

Avg Duration of LAIF, CAMP & SD County Inv Pool

Account	Years
LAIF	0.68
SD County Investment Pool	1.24
CAMP	0.13

*County Pool rate is from November as Dec. rate not available at time of report

Portfolio Maturity	PAR Maturing	% Maturing
Under 1 Year	\$ 4,854,000	21%
1 - 2 Years	\$ 4,486,000	20%
2 - 3 Years	\$ 4,499,000	20%
3 - 4 Years	\$ 4,500,000	20%
4 - 5 Years	\$ 4,522,000	20%
Total	\$ 22,861,000	100%

2-Year U.S. Treasury Yield - Historical Data

Dec 2025	Dec 2024	Dec 2023	Dec 2022
3.47%	4.25%	4.23%	4.41%

Interest Earnings	FY 24-25	FY 25-26	Change
Oct	\$ 134,554	\$ 133,897	\$ (657)
Nov	\$ 120,951	\$ 114,272	\$ (6,679)
Dec	\$ 115,020	\$ 102,248	\$ (12,773)
Total for Quarter	\$ 370,525	\$ 350,417	\$ (20,108)

Note: Interest Earnings figures do not include capital gains or losses

Note: Weighted Average will change when bond is purchased, sold or matured

**CITY OF DEL MAR
CERTIFICATE OF DEPOSITS (with U.S. BANK)
As of December 31, 2025**

Security Description	CUSIP	PAR AMOUNT	YTM (Yield to Maturity)	Annualized Rate of Return	Portfolio Weighting	Weighted YTM	MATURITY DATE
BMO Harris Bank NA	05600XBY5	\$ 200,000	0.550%	0.550%	0.87%	0.005%	2/18/2026
Bank United NA	066519QV4	\$ 200,000	0.950%	0.950%	0.87%	0.008%	4/14/2026
Bank of America NA	06051XDT6	\$ 200,000	5.000%	5.000%	0.87%	0.044%	5/22/2026
Goldman Sachs Bank	38150VUZ0	\$ 240,000	5.050%	5.050%	1.05%	0.053%	6/11/2026
UBS Bank USA	90348JP61	\$ 248,000	0.900%	0.900%	1.08%	0.010%	7/8/2026
Synchrony Bank Draper	87165FA38	\$ 200,000	0.950%	0.950%	0.87%	0.008%	9/17/2026
M1 Bk MacKs Creek Mo	55316CDJ2	\$ 67,000	4.050%	4.050%	0.29%	0.012%	9/24/2026
Bradesco Bk Coral Gables Bk	10421ABM8	\$ 244,000	4.100%	4.100%	1.07%	0.044%	9/28/2026
Merrick Bk South Jordan Utah	59013K6K7	\$ 249,000	4.050%	4.050%	1.09%	0.044%	9/28/2026
Hapo Community Credit Union	41138NAD0	\$ 240,000	5.400%	5.400%	1.05%	0.057%	9/29/2026
State Bank of India New York	856285YH8	\$ 248,000	1.150%	1.150%	1.08%	0.012%	10/29/2026
Austin Felco Fed Credit Union	052392EA1	\$ 249,000	4.300%	4.300%	1.09%	0.047%	12/14/2026
Greenstate Cr Un Liberty	39573LCE6	\$ 248,000	1.350%	1.350%	1.08%	0.015%	1/14/2027
American Express National Bank	02589ABQ4	\$ 247,000	2.000%	2.000%	1.08%	0.022%	3/9/2027
Capital One Bank (USA) NA	14042TFJ1	\$ 245,000	2.700%	2.700%	1.07%	0.029%	4/13/2027
Discover Bank	254673G83	\$ 246,000	3.150%	3.150%	1.08%	0.034%	6/14/2027
Preferred Bank LA CA	740367QF7	\$ 248,000	4.000%	4.000%	1.08%	0.043%	9/30/2027
Liberty First Credit Union	530520AK1	\$ 200,000	4.700%	4.700%	0.87%	0.041%	8/7/2028
Somerset Tr Co Pa	835104CW8	\$ 249,000	4.050%	4.050%	1.09%	0.044%	11/13/2028
MORGAN STANLEY 61690D7G7	61690D7G7	\$ 244,000	4.300%	4.300%	1.07%	0.046%	7/1/2030
MORGAN STANLEY 61776NTM5	61776NTM5	\$ 244,000	4.300%	4.300%	1.07%	0.046%	7/1/2030
Security First Bk Lincoln Neb - 81425	81425PCA7	\$ 245,000	3.950%	3.950%	1.07%	0.042%	7/3/2030
First Natl Bk Amer East Lansin - 3211	32110YU37	\$ 249,000	3.800%	3.800%	1.09%	0.041%	8/13/2030
Sallie Mae Bk Salt Lake City U - 7954	795451EB5	\$ 245,000	3.900%	3.900%	1.07%	0.042%	8/13/2030
		\$ 5,495,000.00	3.277%	3.277%	24.04%	0.789%	

**UNITED STATES TREASURY BILLS/NOTES (with U.S. BANK)
As of December 31, 2025**

Security Description	CUSIP	PAR AMOUNT	YTM (Yield to Maturity)	Annualized Rate of Return	Portfolio Weighting	Weighted YTM	MATURITY DATE
U.S. Treasury Note	91282CHU8	\$ 700,000	4.000%	4.000%	3.06%	0.122%	08/15/2026
U.S. Treasury Note	912828YQ7	\$ 267,000	3.960%	3.960%	1.17%	0.046%	10/31/2026
U.S. Treasury Bill	91282CCLY5	\$ 250,000	4.230%	4.230%	1.09%	0.046%	11/30/2026
U.S. Treasury Note	91282CFB2	\$ 1,000,000	3.920%	3.920%	4.37%	0.171%	07/31/2027
U.S. Treasury Note	91282CFH9	\$ 1,000,000	3.930%	3.930%	4.37%	0.172%	08/31/2027
U.S. Treasury Note	91282CLQ2	\$ 500,000	3.930%	3.930%	2.19%	0.086%	10/15/2027
U.S. Treasury Note	91282CHK0	\$ 1,000,000	3.790%	3.790%	4.37%	0.166%	06/30/2028
U.S. Treasury Note	91282CHQ7	\$ 1,000,000	3.790%	3.790%	4.37%	0.166%	07/31/2028
U.S. Treasury Note	91282CHX2	\$ 800,000	3.790%	3.790%	3.50%	0.133%	08/31/2028
U.S. Treasury Note	91282CCY5	\$ 1,000,000	3.790%	3.790%	4.37%	0.166%	09/30/2028
U.S. Treasury Note	91282CDF5	\$ 250,000	3.840%	3.840%	1.09%	0.042%	10/31/2028
U.S. Treasury Note	91282CEV9	\$ 1,000,000	3.810%	3.810%	4.37%	0.167%	06/30/2029
U.S. Treasury Note	91282CFC0	\$ 1,000,000	3.810%	3.810%	4.37%	0.167%	07/31/2029
U.S. Treasury Note	91282CLK5	\$ 1,000,000	3.810%	3.810%	4.37%	0.167%	08/31/2029
U.S. Treasury Note	91282CLN9	\$ 1,000,000	3.820%	3.820%	4.37%	0.167%	09/30/2029
U.S. Treasury Note	91282CFT3	\$ 500,000	3.830%	3.830%	2.19%	0.084%	10/31/2029
		\$ 12,267,000.00	3.878%	3.878%	53.66%	2.067%	

**GOVERNMENT AGENCIES (with U.S. BANK)
As of December 31, 2025**

Security Description	CUSIP	PAR AMOUNT	YTM (Yield to Maturity)	Annualized Rate of Return	Portfolio Weighting	Weighted YTM	MATURITY DATE
FEDERAL FARM CREDIT BKS 4.37E	3133EPPE9	\$ 752,000	3.931%	3.931%	3.29%	0.129%	7/6/2026
FEDERAL FARM CREDIT BKS 0.60C	3133EL4F8	\$ 300,000	3.910%	3.910%	1.31%	0.051%	8/18/2026
FAMCA	31424WWM0	\$ 752,000	4.000%	4.000%	3.29%	0.132%	9/13/2027
FED FARM CREDIT 3133ETKQ9	3133ETKQ9	\$ 250,000	3.780%	3.780%	1.09%	0.041%	6/10/2030
Federal Agri Mtg Corp M T N - 31424	31424WH39	\$ 1,000,000	3.900%	3.900%	4.37%	0.171%	7/3/2030
Federal Agri Mtg Corp M T N - 31424	31424WP89	\$ 500,000	3.770%	3.770%	2.19%	0.082%	8/13/2030
		\$ 3,554,000.00	3.882%	3.882%	15.55%	0.607%	

**MEDIUM-TERM NOTES/CORPORATE NOTES (with U.S. BANK)
As of December 31, 2025**

Security Description	CUSIP	PAR AMOUNT	YTM (Yield to Maturity)	Annualized Rate of Return	Portfolio Weighting	Weighted YTM	MATURITY DATE
Target Corporation - 87612EBK1	87612EBK1	\$ 1,050,000	3.950%	3.950%	4.59%	0.181%	9/15/2030
Chevron USA Inc Sr Glbl Nt - 166756	166756BJ4	\$ 495,000	3.900%	3.900%	2.17%	0.084%	10/15/2030
		\$ 1,545,000.00	3.925%	3.925%	6.76%	0.266%	

PAR
Grand Total
\$ 22,861,000

Portfolio Weighting
Grand Total
100.00%

Weighted YTM
Grand Total
3.73%



City of Del Mar Agenda Report

TO: Chair and Members of the Finance Committee

FROM: Marco Camacho, Finance Manager/Treasurer
Monica Molina, Finance Officer
Ashley Jones, City Manager

DATE: February 18, 2026

SUBJECT: Fiscal Year 2024-25 Final Financial Report and Fiscal Year 2025-26 Mid-Year Financial Report

REQUESTED ACTION/RECOMMENDATION:

Staff recommends that the Finance Committee review the Fiscal Year 2024-25 Final Financial Report, and Fiscal Year 2025-26 Mid-Year Financial Report and provide feedback to staff and recommendations to the City Council as deemed appropriate.

DISCUSSION/ANALYSIS:

FISCAL YEAR 2024-25 ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

The City's audit firm, Davis Farr LLP, has completed its audit of the City's financial statements and notes to the basic financial statements for the fiscal year (FY) ended June 30, 2025. Based on the results of their audit, Davis Farr LLP provided the City with an unmodified opinion on the financial statements, which means that the City's financial statements are free of material misstatements and consistent with Generally Accepted Accounting Principles (GAAP). The auditor provided a report with information about the auditor's responsibilities under generally accepted auditing standards and *Government Auditing Standards* and OMB Circular A-133 as well as certain communications related to their audit. These communications are contained in the ACFR.

The specific financial documents on which the auditor expresses an opinion are the basic financial statements, and notes to the basic financial statements. These documents, along with the auditor's opinion letter and management's discussion and analysis, are the core ACFR documents. Additional documents that make up the ACFR include the letter of transmittal from the City Manager and Finance Manager/Treasurer and a supplemental section, which includes a statistical section presenting detailed information to assist the reader in assessing the economic condition of the City. The ACFR is available on the City's website at <http://www.delmar.ca.us/acfr>.

Davis Farr LLP prepared a communication (Attachment A) addressed to individuals charged with governance regarding internal controls over financial reporting and compliance based on an audit of Financial Statements performed in accordance with Government Auditing Standards. The purpose of this report is to describe the scope of the auditors' testing of internal controls over financial reporting and compliance, and the results of that testing. The City's internal controls over financial reporting were considered for the limited purpose of expressing an opinion on the financial statements.

Article XIII-B of the California State Constitution places limits on the amount of revenue that can be spent by the State and each local government entity. It is the responsibility of the City to calculate

the annual appropriations limit. The City’s auditors are required to review and approve the appropriations calculation as part of their audit of the City. The auditor found no exceptions to the City’s calculation of the appropriations limit. The *Independent Accountants’ Report* is included as Attachment B.

FISCAL YEAR 2024-25 FINAL FINANCIAL REPORT

The FY 2024-25 Budget was originally adopted in June 2023 and updated in June 2024. The approved FY 2024-25 Budget Update reflected a projected General Fund Contingency (GF) of 25.69% (94 days of operations). The City Council approved the FY 2024-25 Mid-Year Budget amendment in April 2025, which included increasing General Fund revenue projections by \$685,620 and General Fund expenditure budgets by \$330,724, and included transfers of: \$360,000 to the Pensions Reserve Fund; \$100,000 to the Equipment Reserve Fund; \$300,000 to the Housing Reserve Fund; and, \$2.50 million to the Capital Reserve Fund. The FY 2024-25 Mid-Year Budget was approved with an adjusted June 30, 2025 General Fund Contingency of 30.08% or \$5.68 million which represents 110 days of operations.

In January 2026, Davis Farr LLP completed the FY 2024-25 financial audit. Attached for review is the Final Financial Report (Attachment C) for FY 2024-25. The report reflects a final General Fund Contingency balance of \$6.50 million, which represents a contingency of 34.80% (127 days of operations).

Attachment D is a General Fund cash flow report for FY 2024-25, which includes the FY 2024-25 Mid-Year budget (column B) as approved in April 2025, Final Results (column C), and the difference between the Mid-Year Budget and audited Final Results (column D) for the year ending June 30, 2025.

The following summary tables compare Final Budgets as of the end of the fiscal year to the audited Final Results for FY 2024-25.

General Fund Revenues

The final revenue report for FY 2024-25 indicates that there was a gain in total General Fund revenues of approximately \$1.25 million when compared to the Final Budget, which is summarized in Table A.

Table A – General Fund Revenues

Revenue Source	Final Budget FY 2024-25	Final Results FY 2024-25	Difference	% of Budget
Property tax	\$8,032,500	\$8,088,157	\$55,657	100.7%
TOT	4,000,000	4,084,758	84,758	102.1%
Sales tax	2,300,000	2,297,404	(2,596)	99.9%
Parking meter	1,700,000	1,734,993	34,993	102.1%
Parking violations	1,350,000	1,538,560	188,560	114.0%
Planning services	1,220,000	1,150,732	(69,268)	94.3%
Other revenue	4,403,430	5,360,623	957,193	121.7%
Total	\$23,005,930	\$24,255,227	\$1,249,297	105.4%

Overall, roughly all General Fund revenue sources came in as projected. Parking meter, TOT, and parking violations performed well and all came in overbudget, including property tax. The

largest surplus in the other revenue grouping is a reflection of additional revenue postings for activities such as parking permits, moving violations, penalties, red light enforcement, interest earnings, contributions, and insurance reimbursements. While total General Fund revenues reflect a positive year-end variance, some activities such as planning services and grant reimbursements did come in slightly under budget.

General Fund Expenditures

General Fund operating expenditures were increased to \$17.16 million during the FY 2024-25 Mid-Year Budget process. Subsequent Council actions adjusted the budget slightly for a final operating expenditure budget of \$17.17 million. The following Final Results displayed in Table B indicate that total General Fund operating expenditures ended the fiscal year slightly under budget reflecting a savings of \$0.09 million when compared to the Final Budget.

Table B – General Fund Operating Expenditures

Program	Final Budget FY 2024-25	Final Results FY 2024-25	Difference	% of Budget
General Government*	\$6,444,810	\$6,758,747	(\$313,937)	104.9%
Public Safety**	8,791,589	8,682,202	109,387	98.8%
Public Works	829,613	646,868	182,745	78.0%
Non-departmental	842,570	868,891	(26,321)	103.1%
Equipment replacement	257,899	118,909	138,990	46.1%
Total	\$17,166,481	\$17,075,617	\$90,864	99.5%

* Includes City Council, City Manager, Legal services, Admin services, and Planning services.

**Includes Law enforcement, Fire services; Lifeguard services; and Parking enforcement.

The negative variance for general government expenditures is primarily attributed to unanticipated increases in risk management services and claims, which was offset by an insurance claim revenue reimbursement. Non-departmental activity reflects greater expenditures than anticipated for community support programs due to additional TOT revenues received. These overages were offset by savings from services and activities in public works, and equipment replacement expenditures.

Capital Improvement/Special Projects

The calculated Final Results for capital projects totaled \$2.90 million and the Final Results for special projects totaled \$0.19 million. As depicted in Table C, final results show measurable savings between capital and special projects totaling a combined \$6.40 million. Since these projects are typically not completed in the same fiscal year that funds are allocated, staff is recommending that the City Council approve the carry-over of FY 2024-25 unspent funds in the amount of \$4.99 million for capital projects and \$1.12 million for special projects. A listing of all encumbrances and continuing appropriations (funds to be carried over to the following fiscal year) is included as Attachment F.

Table C- Capital & Special Projects

Program	Final Budget FY 2024-25	Final Results FY 2024-25	Unspent (carry-over)*	% of Budget
General Fund CIP	\$4,971,925	\$2,458,116	\$2,513,809	49.4%
Open Space CIP	1,922,398	206,364	1,716,034	10.7%

TransNet CIP	578,000	191,159	386,841	33.1%
Clean Water CIP	482,322	44,227	438,095	9.2%
Total CIP	\$7,954,645	\$2,899,866	\$5,054,779	36.5%
Special Projects	1,538,274	191,058	1,347,216	12.4%
Total	\$9,492,919	\$3,090,924	\$6,401,995	32.6%

*Only \$4,987,659 of unspent capital improvement budget and \$1,122,910 of special projects will be carried over to FY 2025-26.

Measure Q Fund

Final results indicate that Measure Q revenues surpassed the \$3.50 million budget by \$0.46 million as displayed in Table D. This outcome points to online purchases and vehicle sales coming in greater than projected, plus additional interest earnings resulting from the high Measure Q balance during the year.

The final Measure Q budget for FY 2024-25 expenditures was \$15.22 million. Actual Measure Q expenditures for the year totaled \$6.89 million. Although the final results in Table D indicate a savings of approximately \$8.33 million in Measure Q expenditures, the majority of remaining unspent funds will be encumbered and carried over to FY 2025-26.

Table D – Measure Q Fund

Revenue	Final Budget FY 2024-25	Final Results FY 2024-25	Difference	% of Budget
Measure Q	\$3,500,000	\$3,958,543	\$458,543	113.1%

Expenditures	Final Budget FY 2024-25	Final Results FY 2024-25	Unspent (carry-over*)	% of Budget
Undergrounding – General	\$326,263	\$259,262	\$67,001	79.46%
UUD1A – Stratford Ct South	7,261,118	6,339,274	921,844	87.30%
UUD-X1A – Crest Canyon	6,991,052	104,587	6,886,465	1.50%
UUD1B – Stratford North	450,644	178,358	272,286	39.58%
UUD2 – Beach Colony	8,364	2,539	5,825	30.36%
UUD3 – South Hill	87,784	1,054	86,730	1.20%
Pavement Rehab	91,000	-	91,000	0.00%
Total	\$15,216,225	\$6,885,074	\$8,331,151	45.25%

*Only \$1,352,130 of unspent Measure Q budget will be carried over to FY 2025-26. On September 8, 2025, the City Council approved a carry-over of \$6,886,465 from FY 2024-25 to cover the construction cost of UUD-X1A.

Based on final Measure Q revenues of \$3.96 million (including earned interest) and \$6.89 million in expenditures, the final FY 2024-25 ending fund balance, including unspent funds that will be carried over to FY 2025-26, is at \$7.45 million. Staff will recommend carrying over \$1.35 million of unspent funds in the FY 2025-26 Mid-Year Budget report.

General Fund Reserves

Table E provides a summary of the changes in General Fund reserves including the Housing and Capital Improvement Reserve funds. In comparison to the Mid-Year Budget approved in April 2025, the Final Reserve Summary for FY 2024-25 shows an increase of 4.72% to the

General Fund Contingency from 30.08% to 34.80%, and a total General Fund Contingency balance increase of \$0.82 million from \$5.68 million to \$6.50 million. The final balances will be carried over to the FY 2025-26 Reserve Summary to calculate the new estimated projected General Fund Contingency at June 30, 2026.

Table E – General Fund Reserves & Transfers

Account	Budget Update FY 2024-25 (6/17/24)	Mid-Year Budget FY 2024-25 (4/7/25)	Final Results FY 2024-25 (1/26/26)
General Fund Contingency	25.69%	30.08%	34.80%
General Fund Contingency	\$4,837,122	\$5,683,024	\$6,503,908
Pension Reserve*	4,760,000	4,781,894	4,977,684
Housing Reserve	1,650,000	1,650,000	1,650,000
Self-Insurance	300,000	300,000	410,216
Leave Liability	100,000	100,000	100,000
Equipment Replacement	678,460	657,342	796,332
Encumbrances	-	-	67,655
Total General Fund	\$12,325,582	\$13,172,260	\$14,505,795
Capital Improvements Reserve	3,150,000	3,150,000	3,150,000

*A total additional Pension Reserve of \$1.90 million is reported in the Water and Wastewater Funds, resulting in a Citywide Pension Reserve balance of \$6.88 million.

FISCAL YEAR 2025-26 MID-YEAR FINANCIAL REPORT

The original FY 2025-26 Budget, was approved on June 16, 2025. The adopted budget included capital and special project expenditures related to the City Work Plan that was discussed by the City Council during the Goals & Priorities Workshop on March 5, 2025. The original adopted FY 2025-26 Operating and Capital Budget totaled \$48.38 million with a General Fund Contingency of 21.33% (78 days of operations) and included transfers of \$250,000 to the Pension Reserve Fund and \$250,000 to the Housing Reserve Fund. Subsequent Council actions since July 1, 2025, have amended the total expenditure budget to a current total of \$55.33 million.

In order to present the FY 2025-26 Mid-Year Financial Report with the most updated information, the July 1, 2025, beginning balances have been updated to reflect the FY 2024-25 Final Results as previously discussed in this report.

After a thorough review of financial data through the second quarter (July-December 2025) of FY 2025-26, as discussed in detail below and presented in Attachment E, staff is recommending increasing General Fund revenues by \$0.94 million and decreasing General Fund expenditures by \$0.02 million. Staff will also be recommending carrying over funds from FY 2024-25, resulting in a revised General Fund Contingency of \$5.32 million at June 30, 2026 and reflecting a 25.17% contingency (92 days of operations), matching the Council’s General Fund Contingency goal of 25%.

General Fund Revenues

Staff has reviewed revenues through the second quarter of the current fiscal year and an increase of \$0.94 million in General Fund revenue is being recommended. Below is information regarding the revenues received for the first half of the fiscal year in each of the City’s largest sources of revenue, which is summarized, along with recommended adjustments in Table H.

Property Tax

Property tax is the City’s largest source of revenue and accounts for 36% of the City’s FY 2025-26 General Fund revenues. The City receives 12 property tax apportionments per fiscal year (July 1 – June 30). To date, the City has received six property tax apportionments, with the largest of these distributions received in December. As of January 2026, the total property tax received by the City for the first six periods in FY 2025-26, is \$4.74 million. In comparison to prior year collections, current receipts indicate that property tax is 6.0% above prior year collections through the same periods. Applying a 6.0% increase to FY 2024-25 final results of \$8.09 million, would result in a FY 2024-25 year-end projection of \$8.57 million.

Another available resource that staff utilizes to project property tax revenue is the County of San Diego tax/revenue accountability report that is provided to the City monthly. This report includes total property tax allocated to Del Mar based on the property tax bill that was sent out to residents for the current year. The reported amount includes corrections, supplemental bills, prior year escapes and penalties and interest. Staff estimates that 98% of expected collections will be received by the end of the year, which for FY 2025-26 is projected at \$8.46 million. Based on the data and revenues received to date, and reports provided by the County of San Diego, staff is recommending a modest increase of \$0.06 million above the adopted budget.

Transient Occupancy Tax (TOT)

TOT is the City’s second largest revenue source and accounts for 19% of the City’s FY 2025-26 General Fund revenues. The City receives TOT payments on a monthly basis. Final Results for FY 2024-25 reflect a 7.5% increase over the previous year’s results.

In comparison to the prior year, the first half collections (July-December 2025) for FY 2025-26 show revenue coming in approximately 9.1% higher than FY 2024-25 through the same time period. The following Table F summarizes Mid-Year and Final Results for the past five fiscal years.

Table F. FY 2021-22 thru FY 2025-26 Mid-Year and Year-End TOT Results

Fiscal Year	Mid-Year Results	% of Total	Final Results	Difference to PY
2025-26	\$2,409,836	55.59%	\$4,335,000*	\$250,242
2024-25	2,209,192	54.08%	4,084,758	285,720
2023-24	2,123,582	55.90%	3,799,038	(17,354)
2022-23	2,146,670	56.25%	3,816,392	396,526
2021-22	1,851,155	54.13%	3,419,866	1,627,776

*Budget projection for TOT revenue.

Historical data indicates that receipts collected through December of each year typically represent approximately 55.1% of the total revenue collected by the end of the year. Applying this average to the Mid-Year Results yields a year-end estimate of \$4.37 million. Based on the current 9.1% increase in TOT collections through December, the projected FY 2025-26 total over prior year results would be approximately \$4.46 million. Accounting for current year trends, staff is recommending an increase of \$0.18 million.

In addition to the aforementioned adjustment, staff is also recommending a reduction of \$0.07 million in TOT revenue associated with Short-Term Rentals (STR). The adopted FY 2025-26

Operating and Capital Budget included \$0.19 million in anticipated revenues from permitted STR activities over the final quarter of the fiscal year. The proposed revenue adjustment is based on the updated timing of implementation of the City’s STR regulations and associated TOT revenue collections for the remainder of FY 2025-26.

Sales Tax

Sales tax is the City’s third largest source of revenue and accounts for 10% of the City’s total General Fund revenues. The City receives sales tax payments on a monthly basis with quarterly true-up payments, which the State correlates with the calendar year not the fiscal year. To date, the City has received approximately \$0.97 million in sales tax receipts. When compared to the same quarter receipts last year, third quarter receipts (July-September 2025) came in 4.5% higher primarily driven by performance in the restaurants and hotels group and state and county pool allocations. The City’s sales tax consultant’s (HdL) forecasts anticipate Fiscal Year 2025-26 revenue to remain relatively flat at \$2.34 million citing contributing factors including inflation, high interest rates, weaker consumer confidence, and lower household discretionary spending.

Staff is not recommending any adjustments to the current \$2.30 million budget and will continue to monitor sales tax revenue and return to the City Council if adjustment is necessary. Table G below includes historical sales tax data by calendar year quarter. The last three quarters of the current fiscal year are estimated projections.

Table G. FY 2021-22 thru FY 2025-26 Quarterly Sales Tax Receipts

Fiscal Year	3 rd Quarter Jul-Sep Receipts	4 th Quarter Oct-Dec Receipts	1 st Quarter Jan-Mar Receipts	2 nd Quarter Apr-Jun Receipts	Totals
2025-2026	\$809,036	\$482,000*	\$360,000*	\$649,000*	\$2,300,000*
2024-2025	773,839	502,486	373,679	647,400	2,297,404
2023-2024	760,245	433,535	354,742	647,943	2,196,465
2022-2023	813,190	509,776	346,379	636,917	2,306,262
2021-2022	644,065	476,648	368,787	579,216	2,068,716

*Projected quarterly receipts and totals.

Parking Violation Revenue

Parking violation revenue is anticipated to come in similar to prior year final results. Adjustments to fees, and improved equipment that increased the ability to acquire vehicle registered owner data, continue to factor into strong revenue performance. Through the first six months of the fiscal year, attractive weather, visitor demand, and experienced staff are also contributing factors to the projected revenue generation. Staff is recommending increasing parking violation revenue by \$0.15 million, resulting in an amended revenue estimate of \$1.55 million.

Parking Meter Revenue

Parking meter revenue for the first six months of the fiscal year came in 6.93% higher than the prior year through the same period largely driven by the same factors benefitting parking violation revenues, plus maintenance of functional meters with little downtime. Staff is recommending increasing parking meter revenue by \$0.17 million, resulting in a new revenue projection of \$1.70 million.

Other General Fund Revenue Adjustments

Based on actual receipts received to date, an increase of \$0.45 million is being recommended in other revenues. This adjustment is primarily driven by investment and interest earnings, with smaller contributions from penalties, rental income, and miscellaneous sources.

The following Table H summarizes the requested General Fund Mid-Year revenue adjustments.

Table H. Recommended FY 2025-26 General Fund Revenue Adjustments

Account	Current Budget	Recommended Adjustment	Amended Budget
Property Tax	\$8,394,000	\$61,000	\$8,455,000
TOT	4,353,750	110,000	4,463,750
Sales Tax	2,300,000	-	2,300,000
Parking Violations	1,400,000	150,000	1,550,000
Parking Meters	1,535,000	165,000	1,700,000
Other Revenue	5,411,470	450,180	5,861,650
Total	\$23,394,220	\$936,180	\$24,330,400

Other Non-General Fund Revenues

In addition to the General Fund adjustments described above, staff will be requesting an increase of \$0.04 million in the Supplemental Law Enforcement Fund to account for the actual funds received from the Revenue Growth program, and a combined increase of \$0.07 million based on grants and other miscellaneous revenues. A revenue reduction of \$0.06 million is also recommended for the Workers' Compensation Fund based on final receipts for the year.

Included in this report is an increase of \$0.20 million to the Water Fund and \$0.09 million to the Wastewater Fund that does not have an impact to the General Fund. This increase is largely due to increased usage revenues based on current activity.

General Fund Operating Expenditures

Staff has reviewed expenditures through the second quarter of the current fiscal year and a net decrease of \$0.02 million in General Fund expenditure adjustments is being recommended. Below is information regarding the more significant General Fund adjustments being proposed, which are summarized along with the recommended adjustments in Table I.

Legal Services

The City of Del Mar contracts with Devaney Pate Morris & Cameron, LLP for City Attorney legal services. Based on demand for services through the mid-year including ongoing high-risk litigation and claims requiring additional legal counsel, and anticipated needs through the year-end, staff is recommending an increase of \$0.05 million for legal services.

Fire Protection Services

In June 2025, the City of Encinitas notified Del Mar and Solana Beach that they would be leaving the Cooperative Management Agreement (COOP) between the three cities for shared fire management services effective March 31, 2026. On January 20, 2026 the City Council approved a new Cost Sharing Agreement with the City of Solana Beach for Fire Management Transition Services. Furthermore, on February 17, 2026, the City Council is being asked to approve the first amendment to this agreement to provide interim fire prevention services including the addition of shared costs for a Fire Marshal and Fire Prevention Technician positions. Per this agreement and

the estimated costs for the remainder of the fiscal year, staff are recommending an increase of \$0.06 million to support the transition plan. This adjustment takes into account the original budget to fund the COOP and anticipated budget savings for the final quarter of the fiscal year.

Other Services

A net decrease of \$0.15 million is also requested across other General Fund services. Reductions for storm drains and risk management are based on funding adjustments and final insurance premium costs. The reduction for building services is based on the current year trend for building permit and inspections services, and has a related revenue reduction. These reductions are partially offset by an increased need for contractual current planning services, and increased parking enforcement services, which also has a related revenue increase.

Equipment Replacement

A requested adjustment of \$0.02 million is recommended to replace the City's security server. This will enhance facility access control and video security. The security server hosts mission critical applications including the door access control system and the video security system. It was installed in 2018 with the new Civic Center. The hardware is at the end of its useful life and running out of storage space for the video archives.

Table I. Recommended FY 2025-26 General Fund Expenditure Adjustments

Program	Current Budget	Enc & Approp	Recommended Adjustment	Amended Budget
General Government	\$6,973,460	\$9,787	(\$32,000)	\$6,951,247
Public Safety	9,166,860	-	84,000	\$9,250,860
Public Works	1,251,500	57,868	(90,000)	\$1,219,368
Non-Departmental	907,910	-	-	\$907,910
Equipment Replacement	112,240	-	15,000	\$127,240
Total	\$18,411,970	\$67,655	(\$23,000)	\$18,456,625

Other Non-General Fund Expenditure Adjustments

Recommended adjustments to Non-General Fund expenditures are included in Table J below.

Table J. Recommended FY 2025-26 Non-General Fund Expenditure Adjustments

Fund	Amount	Description
Gas Tax	(\$18,450)	Less street maintenance staff time and wooden light pole repair costs, and more street landscaping operations and supplies.
Open Space	27,000	Less seasonal staff operations at Powerhouse; more beach vehicle maintenance; and more park landscape rejuvenation.
PEG	63,540	New Cablecast system hardware and pro-services to comply with new State mandate (SB 707) by July 1, 2026 requiring public meetings to be closed captioned.
Capital Improvement	(1,750,000)	JDB Pavement Improvement Project cost savings based on bid results.
Total	(\$1,677,910)	

Included in this report are also recommended adjustments to the Enterprise funds that do not impact the General Fund Contingency. This includes an increase of \$0.30 to the Water Fund and \$0.08 million to the Wastewater Fund, which are largely due to increased operational costs including vehicle maintenance, supplies, and contractual expenses.

Reserves

An updated FY 2025-26 Reserve Summary Report is included with this report as part of Attachment E, which reflects the following:

- Updated beginning balances at July 1, 2025 based on FY 2024-25 final results;
- Current adopted budget which includes adjustments approved by the City Council from July 1, 2025 to February 3, 2026;
- Encumbrances and Continuing Appropriations (Attachment F) for committed contracts or capital projects that were not completed by June 30, 2025;
- Additional adjustments recommended for approval, as described above; and,
- Additional reserve transfers recommended for approval which include: an additional \$0.43 million to the Housing Reserve, an additional \$0.43 million to the Pension Reserve, and an additional \$0.85 million to the Capital Reserve. The JDB Pavement Improvement Project cost savings cancelled the planned use of \$0.90 million in Capital Reserves, improving the total year-end Capital Reserve balance to \$4.00 million.

Table K below displays the estimated ending General Fund reserve balances at June 30, 2026, reflecting adjustments and additional reserve transfers recommended by staff as part of this Mid-Year Budget report.

Table K. General Fund Reserve Balances

Account	FY 2025-26 Original Budget (6/16/25)	FY 2025-26 Budget Mid-Year (3/3/26)	Difference
General Fund Contingency	21.33%	25.17%	3.84%
General Fund Contingency	\$4,341,582	\$5,324,903	\$983,321
Pension Reserve*	5,200,000	5,842,684	642,684
Housing Reserve	1,900,000	2,325,000	425,000
Self-Insurance	300,000	377,216	77,216
Leave Liability	100,000	100,000	-
Equipment Replacement	545,102	669,092	123,990
Total General Fund	\$12,386,684	\$14,638,895	\$2,252,211
Capital Improvement Reserve	2,250,000	4,000,000	1,750,000

*An additional \$1.90 million in Pension Reserve Funds are held in the Water and Wastewater Funds.

Measure Q Fund

Revenues

Measure Q revenues allocated to the City are made up of 1% of all taxable transactions that occur within the Del Mar city boundary, online purchases made by Del Mar residents, and vehicle purchases by Del Mar residents from out-of-town vendors and car dealers.

To date in the current fiscal year, the City has received approximately \$1.32 million in Measure Q tax receipts. Based on current trends, including interest earnings, and quarterly reports prepared by HdL, the City's sales tax consultant, the Measure Q revenue for FY 2025-26 is projected as budgeted at \$3.68 million. Staff will continue to monitor Measure Q revenue and will request additional adjustments as necessary.

The adopted FY 2025-26 Operating and Capital Budget included an estimated \$12 million in additional Measure Q Fund revenues to be sourced from an anticipated California Infrastructure Economic Development Bank (IBank) loan. Subsequent to the final budget adoption on June 16, 2025, the City Council approved on September 22, 2025 the final loan amount at \$5 million to fund construction of Undergrounding Program projects Crest Canyon (X1A) and Stratford Court North (1B). The net Measure Q revenue adjustment accounts for the reduced final loan amount.

Expenditures

Through the midpoint of Fiscal Year 2025-26, the Undergrounding Program has completed multiple project phases, as follows: Utility companies' construction and anticipated overall completion for Stratford Court South (UUD 1A); bidding and City Council award of construction contracts, along with the initiation and continuation of City construction, homeowner private service laterals, and utility companies' construction for Crest Canyon (UUD X1A); continued design for Stratford Court North (UUD 1B); and Undergrounding Program cash flow analysis to determine the timing of future phases, including Beach Colony (UUD 2) and UUD 25th Street.

The total available funding for all Measure Q projects is currently at \$14.24 million, which includes the \$1.35 million in carry over funds from FY 2024-25, and the \$6.89 million in carry over funds previously authorized by City Council in September 2025. Based on a review of all current activities and available resources, no budget adjustments are recommended.

Reserves

Based on the final FY 2024-25 year-end results, revenues received to date, and projected activity through the remainder of the fiscal year, the Measure Q fund balance at June 30, 2026, is projected at \$1.88 million.

OVERALL SUMMARY/RECOMMENDATIONS

After a thorough review of financial activity through January 2026 for all funds, staff is recommending a net total revenue decrease of \$5.67 million; a net total expenditure decrease of \$1.33 million; and a net carry-over of unspent FY 2024-25 funds totaling \$5.15 million. Also recommended are additional transfers of \$0.43 million to both the Pension Reserve and Housing Reserve, and \$0.85 million to the Capital Improvement Reserve. If these adjustments are approved, the new ending General Fund Contingency balance at June 30, 2026, will increase from \$4.34 million as adopted on June 16, 2025, to \$5.32 million, which represents a 25.17% contingency (92 days of operations) satisfying the Council's 25% General Fund Contingency goal.

Staff will provide a similar financial update to the City Council on March 3, 2026, which will include feedback and recommendations provided by the Finance Committee.

ATTACHMENTS

- Attachment A - Independent Auditors' Communication regarding internal controls over financial reporting and compliance performed in accordance with *Government Auditing Standards*
- Attachment B - Independent Accountants' Report regarding appropriations limit worksheets

- Attachment C - Fiscal Year 2024-25 Final Financial Report
- Attachment D - Fiscal Year 2024-25 General Fund Cash Flow Report
- Attachment E - Fiscal Year 2025-26 Mid-Year Financial Reports
- Attachment F - Fiscal Year 2024-25 Encumbrances and Continuing Appropriations



Honorable Mayor and Members of City Council
City of Del Mar, California

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Del Mar (the "City") as of and for the year ended June 30, 2025, and have issued our report thereon dated January 26, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated August 5, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the City solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence under the American Institute of Certified Public Accountants ("AICPA") independence standards, contained in the Code of Professional Conduct.

We identified self-review threats to independence as a result of non-attest services provided. Those non-attest services included the preparation of the financial statements and recording journal entries detected during the audit process.

To mitigate the risk, management has compared the draft financial statements and footnotes to the underlying accounting records to verify accuracy and has reviewed a disclosure checklist to ensure footnotes are complete and accurate.

Additionally, we utilize a quality control reviewer to perform a second review of journal entries and the financial statements. We believe these safeguards are sufficient to reduce the independence threats to an acceptable level.

Significant Risks Identified

We have identified the following significant risks:

- Implementation of the new Compensated Absences accounting standard, Governmental Accounting Standards Board (GASB) Statement No. 101. As a result, we received the City's records of compensated absences, tested the calculations of the records, and ensured the City's footnote disclosures are accurate and complete in accordance with the new standard.
- Compliance with Federal Grant Requirements. We performed a Single Audit over major programs to test for compliance with federal grant requirements.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the City is included in Note 1 to the financial statements. There have been no initial selection of accounting policies. The City changed the accounting policies related to compensated absences by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 101, Compensated Absences, and risk disclosures related to government vulnerabilities due to concentrations and constraints by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 102, Certain Risk Disclosures, in the fiscal year ended June 30, 2025. Accordingly, the cumulative effect of the accounting changes related to GASB 101 as of the beginning of the year have been reported in the Statement of Activities. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

- Management's estimate of the transactions related to net pension liabilities based on actuarial information. We evaluated the key factors and assumptions used to develop the amounts used by the actuaries and determined that they are reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

- Management's estimate of revenue and expense accruals related to federal grant programs. We evaluated the key factors and assumptions used to develop the amounts recorded as accruals and determined that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the City's financial statements were:

- The disclosure of pension obligations in note 9 of the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no unusual transactions noted as a result of our audit procedures.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. Management has corrected all misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole or applicable opinion units.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to City's's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management in the letter dated January 26, 2026.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with City, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as City's auditors.

Other Information Included in Annual Reports

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in the City's annual report, does not extend beyond the information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, we have read the information and considered whether such information, or the manner of its presentation, was materially inconsistent with its presentation in the financial statements.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the City Council and management of the City and is not intended to be and should not be used by anyone other than these specified parties.

Irvine, California
January 26, 2026



INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor and City Council
City of Del Mar, California

We have performed the procedures enumerated below on the City of Del Mar, California (City) appropriations limit worksheets for compliance with the requirements of Section 1.5 of Article XIII B of the California Constitution for the year ended June 30, 2021. The City is responsible for compliance with Section 1.5 of Article XIII B of the California Constitution.

The City has agreed to and acknowledged that these procedures are appropriate to meet the intended purpose of evaluating compliance with the requirements of Section 1.5 of Article XIII B of the California Constitution and the League of California Cities publication entitled *Article XIII B Appropriations Limitation Uniform Guidelines* for the year ended June 30, 2021. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

1. We obtained the worksheets referred to above and compared the limit and annual adjustment factors included in those worksheets to the limit and annual adjustment factors that were adopted by resolution of the City Council. We also compared the population and inflation options included in the aforementioned worksheets to those that were selected by a recorded vote.

Results: No exceptions were noted as a result of our procedures.

2. We recalculated the mathematical computations reflected in the City's worksheets.

Results: No exceptions were noted as a result of our procedures.

3. We compared the current year information used to determine the current year limit and agreed it to worksheets prepared by the City and to information provided by the State Department of Finance.

Results: No exceptions were noted as a result of our procedures.

4. We compared the amount of the prior year appropriations limit presented in the worksheets to the amount adopted by the City Council for the prior year.

Results: No exceptions were noted as a result of our procedures.

The Honorable Mayor and City Council
City of Del Mar, California
Page Two

We were engaged by the City to perform this agreed-upon procedures engagement and conducted our engagement in accordance with standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively on the worksheets referred to above. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. No procedures have been performed with respect to the determination of the appropriation limit for the base year, as defined by the League publication entitled *Article XIIIB Appropriations Limitation Uniform Guidelines*.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Management of the City of Del Mar, California and is not intended to be, and should not be, used by anyone other than the specified party.

Irvine, California
January 26, 2026

**CITY OF DEL MAR
FISCAL YEAR 2024-2025
FINAL FINANCIAL REPORT
RESERVE SUMMARY**

Attachment C to Attachment G

		BEGINNING BALANCE JUL 1, 2024 ACTUAL	REVENUES FY 2025	O & M EXPENDITURES FY 2025	CIP EXPENDITURES FY 2025	TRANSFERS IN FY 2025	(OUT) FY 2025	ENDING BALANCE JUN 30, 2025 ACTUAL
GENERAL FUND								
CONTINGENCY	34.80%	6,849,772	23,607,037	(16,498,892)	-	1,217,230	\$ (8,671,240)	6,503,908
RESTRICTED:								
SELF-INSURANCE		415,632	353,910	(359,326)	-	-	-	410,216
DESIGNATED:								
ENCUMBRANCES		-	-	-	-	67,655	-	67,655
COASTAL PARKING REVENUE		-	81,900	(81,900)	-	-	-	-
SIDEWALK CAFÉ		-	5,300	(5,300)	-	-	-	-
HOUSING RESERVE		1,600,000	-	-	-	300,000	(250,000)	1,650,000
PENSION RESERVE		4,421,894	207,080	(11,290)	-	360,000	-	4,977,684
LEAVE LIABILITY		100,000	-	-	-	-	-	100,000
EQUIPMENT REPLACEMENT		815,241	-	(118,909)	-	100,000	-	796,332
TOTAL GENERAL FUND		14,202,539	24,255,227	(17,075,617)	-	2,044,885	(8,921,240)	14,505,794
MEASURE Q								
ENCUMBRANCES		9,957,775	3,958,543	-	(6,466,344)	-	-	7,449,974
TOTAL MEASURE Q FUND		418,730	-	-	(418,730)	-	-	-
		10,376,505	3,958,543	-	(6,885,074)	-	-	7,449,974
ROAD MAINTENANCE REHABILITATION ACCT								
		107,385	114,392	-	-	-	-	221,777
GAS TAX FUND								
		-	115,990	(708,589)	-	612,579	-	19,980
OPEN SPACE FUND								
		-	660,927	(1,313,539)	-	652,612	-	-
DESIGNATED								
ENCUMBRANCES		241,725	-	-	(206,364)	267,043	-	302,404
CAPITAL IMPROVEMENT PROJECTS		-	-	-	-	-	-	-
OPEN SPACE ACQUISITION		86,388	-	-	-	-	-	86,388
TREE RESERVE		41,017	-	-	-	-	-	41,017
TOTAL OPEN SPACE FUND		369,130	660,927	(1,313,539)	(206,364)	919,655	-	429,809
SUPPLEMENTAL LAW ENFORCEMENT FUND								
		-	199,879	-	-	-	(199,467)	411
REGIONAL COMMUNICATIONS FUND								
		15,531	45,165	(45,168)	-	-	-	15,529
GRANTS FUND								
		155,774	85,067	(81,066)	-	-	-	159,775

**CITY OF DEL MAR
FISCAL YEAR 2024-2025
FINAL FINANCIAL REPORT
RESERVE SUMMARY**

	BEGINNING BALANCE JUL 1, 2024 ACTUAL	REVENUES FY 2025	O & M EXPENDITURES FY 2025	CIP EXPENDITURES FY 2025	TRANSFERS IN FY 2025	TRANSFERS (OUT) FY 2025	ENDING BALANCE JUN 30, 2025 ACTUAL
HOUSING FUND	48,745	222,137	(57,328)	-	-	(55,550)	158,004
AB 939 FUND	572,060	179,710	(72,574)	-	-	-	679,196
PEG FEE FUND	13,241	36,839	(31,813)	-	-	(10,000)	8,267
CAPITAL IMPROVEMENT FUND	47,793	396,683	-	(1,582,556)	1,138,080	-	-
ENCUMBRANCES	875,560	-	-	(875,560)	1,166,296	-	1,166,296
RESERVE FOR CAPITAL	650,000	-	-	-	2,500,000	-	3,150,000
DEBT SERVICE	-	-	(901,391)	-	901,391	-	-
TOTAL CAPITAL IMPROVEMENT FUND	1,573,353	396,683	(901,391)	(2,458,116)	5,705,767	-	4,316,296
SPECIAL PROJECT FUND	798,574	177,814	-	(191,058)	-	(331,478)	453,852
TRANSNET FUND	3,365	191,281	(191,159)	-	-	-	3,487
RTCIP	36,605	1,525	-	-	-	-	38,130
WORKERS' COMPENSATION FUND	396,611	395,606	(289,382)	-	-	-	502,835
WATER FUND							
NET POSITION	1,836,306	5,002,105	(4,789,493)	-	121,498	(370,735)	1,799,681
RESTRICTED:							
CONTRIBUTED CAPITAL	4,028,272	-	-	-	-	-	4,028,272
DESIGNATED							
ENCUMBRANCES	121,498	-	-	-	-	(121,498)	-
SELF-INSURANCE	50,000	-	-	-	-	-	50,000
RATE STABILIZATION	200,000	-	-	-	-	-	200,000
CAPITAL REPLACEMENT	470,000	-	-	-	-	-	470,000
NET PENSION LIABILITY	(1,976,172)	-	14,053	-	-	-	(1,962,119)
PENSION RESERVE	1,000,000	-	-	-	-	-	1,000,000
OPERATING RESERVE	500,000	-	-	-	-	-	500,000
EQUIPMENT REPLACEMENT	200,000	-	-	-	-	-	200,000
UTILITY PLANT IN SERVICE	7,347,968	-	75,162	-	-	-	7,423,130
TOTAL WATER FUND	13,777,872	5,002,105	(4,700,278)	-	121,498	(492,233)	13,708,964

**CITY OF DEL MAR
FISCAL YEAR 2024-2025
FINAL FINANCIAL REPORT
RESERVE SUMMARY**

	BEGINNING BALANCE JUL 1, 2024 ACTUAL	REVENUES FY 2025	O & M EXPENDITURES FY 2025	CIP EXPENDITURES FY 2025	TRANSFERS IN (OUT) FY 2025		ENDING BALANCE JUN 30, 2025 ACTUAL
CLEANWATER FUND							
NET POSITION	63,698	625,753	(711,634)	-	392,919	-	370,735
DESIGNATED							
UTILITY PLANT IN SERVICE	446,876		-	89,375	-		536,251
ENCUMBRANCES	66,186		-	(133,602)	583,400	(370,735)	145,249
CAPITAL REPLACEMENT RESERVE	-			-	-		-
TOTAL CLEAN WATER FUND	576,760	625,753	(711,634)	(44,227)	976,319	(370,735)	1,052,235
WASTEWATER FUND							
NET POSITION	713,858	4,460,570	(3,608,697)	-	374,960	-	1,940,691
RESTRICTED							
IBANK RESERVE	228,828	-	-	-	-	-	228,828
CONTRIBUTED CAPITAL	650,814	-	-	-	-	-	650,814
LOAN RESERVE-STATE REVOLVING	332,979	-	-	-	-	-	332,979
DESIGNATED							
ENCUMBRANCES	374,960	-	-	-	-	(374,960)	-
SELF-INSURANCE	50,000	-	-	-	-	-	50,000
CAPITAL REPLACEMENT	500,000	-	-	-	-	-	500,000
NET PENSION LIABILITY	(1,986,628)	-	24,509	-	-	-	(1,962,119)
PENSION RESERVE	900,000	-	-	-	-	-	900,000
OPERATING RESERVE	408,000	-	-	-	-	-	408,000
EQUIPMENT REPLACEMENT	300,000	-	-	-	-	-	300,000
UTILITY PLANT IN SERVICE	8,548,709	-	(653,615)	-	-	-	7,895,094
RATE STABILIZATION	200,000	-	-	-	-	-	200,000
TOTAL WASTEWATER FUND	11,221,520	4,460,570	(4,237,803)	-	374,960	(374,960)	11,444,288
TOTAL ENTERPRISE FUNDS	25,576,152	10,088,429	(9,649,715)	(44,227)	1,472,777	(1,237,928)	26,205,487
TOTAL - ALL FUNDS	54,245,570	41,125,212	(30,417,340)	(9,784,840)	10,755,663	(10,755,663)	55,168,603

**CITY OF DEL MAR
FISCAL YEAR 2024-2025
FINAL FINANCIAL REPORT
REVENUE SUMMARIES**

SOURCE OF FUNDS	ACTUAL REVENUE FINAL FY 2022-23	ACTUAL REVENUE FINAL FY 2023-24	ADOPTED BUDGET (6/17/24) FY 2024-25	MID-YEAR AMENDED BUDGET FY 2024-25	ACTUAL REVENUE FINAL FY 2024-25	% RECV'D FY 2024-25	PROJECTED REVENUE FY 2024-25
GENERAL FUND							
TAXES							
PROPERTY TAX	7,241,627	7,651,288	8,032,500	8,032,500	8,088,157	100.7%	8,070,000
VLF IN LIEU OF PROPERTY TAX	759,841	807,116	821,800	821,800	858,932	104.5%	830,000
SALES AND USE TAX	2,306,262	2,196,466	2,300,000	2,300,000	2,297,404	99.9%	2,200,000
TRANSIENT OCCUPANCY TAX	3,816,392	3,799,038	3,820,000	4,000,000	4,084,758	102.1%	4,000,000
BUSINESS LICENSE TAX	276,466	362,769	430,000	350,000	360,364	103.0%	330,000
FRANCHISE TAX	442,409	446,816	350,000	430,000	422,411	98.2%	430,000
REAL PROPERTY TRANSFER TAX	134,893	178,484	140,000	140,000	171,806	122.7%	145,000
TOTAL	14,977,890	15,441,977	15,894,300	16,074,300	16,283,832	101.3%	16,005,000
LICENSES & PERMITS							
LICENSES & PERMITS	2,335	3,485	500	500	4,615	923.0%	750
JUNIOR LIFEGUARD	96,990	90,310	95,000	95,000	92,770	97.7%	95,000
PARKING PERMITS	30,060	27,387	25,000	25,000	34,995	140.0%	30,000
TOTAL	129,385	121,182	120,500	120,500	132,380	109.9%	125,750
FINES & FORFEITURES							
MOVING VIOLATIONS/VEHICLE CODE FINES	58,170	69,284	55,000	55,000	66,761	121.4%	65,000
PARKING VIOLATIONS	1,368,108	1,395,851	1,250,000	1,350,000	1,538,560	114.0%	1,450,000
PENALTIES	5,712	25,267	12,000	12,000	22,788	189.9%	12,000
ADMINISTRATIVE CITATIONS	88,167	55,152	45,000	45,000	41,590	92.4%	45,000
RED LIGHT ENFORCEMENT	73,937	94,156	65,000	65,000	86,561	133.2%	80,000
TOTAL	1,594,094	1,639,710	1,427,000	1,527,000	1,756,261	115.0%	1,652,000
REVENUE FROM USE OF ASSETS							
INTEREST EARNINGS	199,381	925,444	400,000	400,000	892,952	223.2%	400,000
RENTAL INCOME	230,372	240,743	200,000	200,000	256,210	128.1%	240,000
LEASE INCOME/LOSS	-	-	-	-	174,205	100.0%	-
PARKING METER INCOME	1,268,930	1,433,473	1,400,000	1,700,000	1,734,993	102.1%	1,650,000
SIDEWALK CAFÉ USER FEE	1,469	12,371	3,000	3,000	7,980	266.0%	3,000
TOTAL	1,700,152	2,612,031	2,003,000	2,303,000	3,066,340	133.1%	2,293,000
REVENUE FROM OTHER AGENCIES							
MOTOR VEHICLE LICENSE FEE	4,040	4,868	4,000	4,000	6,229	155.7%	4,800
PUBLIC SAFETY AUGMENTATION FUND	107,147	107,890	100,000	100,000	109,006	109.0%	100,000
HOMEOWNER EXEMPT	35,835	34,592	35,000	35,000	34,652	99.0%	30,000
STATE MANDATED COST REIMB	-	128	1,500	1,500	-	0.0%	1,500
FEDERAL/STATE/LOCAL GRANTS	5,000	24,406	162,200	162,200	5,000	3.1%	162,200
CORONAVIRUS RELIEF FUNDS	870,883	-	162,310	162,310	-	0.0%	162,310
OFF-TRACK PARIMUTUEL	9,009	7,465	8,000	8,000	5,726	71.6%	6,500
SOLID WASTE	10,996	12,620	11,000	11,000	12,932	117.6%	12,900
TOTAL	1,042,910	191,969	484,010	484,010	173,546	35.9%	480,210
CHARGES - PLANNING SERVICES							
PLANNING SERVICES	625,509	502,183	520,000	520,000	552,483	106.2%	525,000
ENGINEERING SERVICES	181,888	171,259	200,000	200,000	124,232	62.1%	160,000
BUILDING SERVICES	606,602	612,862	500,000	500,000	474,017	94.8%	540,000
TOTAL	1,413,999	1,286,304	1,220,000	1,220,000	1,150,732	94.3%	1,225,000

**CITY OF DEL MAR
FISCAL YEAR 2024-2025
FINAL FINANCIAL REPORT
REVENUE SUMMARIES**

SOURCE OF FUNDS	ACTUAL REVENUE FINAL FY 2022-23	ACTUAL REVENUE FINAL FY 2023-24	ADOPTED BUDGET (6/17/24) FY 2024-25	MID-YEAR AMENDED BUDGET FY 2024-25	ACTUAL REVENUE FINAL FY 2024-25	% RECV'D FY 2024-25	PROJECTED REVENUE FY 2024-25
OTHER REVENUE SOURCES							
PARKING IN-LIEU FEE	-	13,764	1,500	1,500	10,372	691.5%	2,700
SALE OF PROPERTY	-	-	-	-	-	0.0%	-
ADMINISTRATIVE CHARGE	910,344	937,650	990,000	990,000	965,790	97.6%	990,000
CONTRIBUTIONS	3,660	-	-	-	48,384	0.0%	-
ADMINISTRATIVE CHARGE-MEASURE Q	59,875	90,528	150,000	150,000	152,731	101.8%	150,000
WC/STD REIMBURSEMENTS	22,665	-	-	-	11,888	100.0%	-
INSURANCE CLAIM REIMBURSEMENT	3,807	-	-	-	353,910	0.0%	-
EXPENDITURE REIMBURSEMENT	3,811	148,006	5,000	35,000	53,613	153.2%	35,000
MISCELLANEOUS	137,182	73,594	25,000	100,620	95,449	94.9%	100,620
TOTAL	1,141,344	1,263,542	1,171,500	1,277,120	1,692,137	132.5%	1,278,320
TOTAL GENERAL FUND	21,999,774	22,556,715	22,320,310	23,005,930	24,255,227	105.4%	23,059,280
MEASURE Q FUND	3,401,946	3,780,939	3,500,000	3,500,000	3,958,543	113.1%	3,490,000
ROAD MAINTENANCE REHAB ACCOUNT	90,384	107,381	100,860	100,860	114,392	113.4%	99,760
GAS TAX FUND	105,890	114,641	114,770	114,770	115,990	101.1%	117,400
OPEN SPACE FUND							
TAXES	34,115	18,144	12,000	12,000	5,374	44.8%	8,000
LICENSE & PERMITS	390,339	403,365	440,000	440,000	423,758	96.3%	435,000
RENTAL INCOME	-	-	-	221,670	221,676	-	235,000
FEDERAL/STATE GRANTS	-	215,672	-	680,000	-	0.0%	-
OFF-TRACK PARIMUTUEL	4,334	4,976	5,000	5,000	3,817	76.3%	4,000
CONTRIBUTIONS	102,856	34,000	137,000	941,673	-	0.0%	1,621,673
MISCELLANEOUS	8,021	8,952	264,530	42,860	6,302	14.7%	42,860
TOTAL OPEN SPACE FUND	539,665	685,109	858,530	2,343,203	660,927	28.2%	2,346,533
SUPPLEMENTAL LAW FUND	166,847	192,923	160,000	194,000	199,879	103.0%	194,000
REGIONAL COMMUNICATION	43,990	46,159	45,000	45,000	45,165	100.4%	46,000
GRANTS FUND	71,515	87,833	60,000	66,352	85,067	128.2%	70,000
HOUSING FUND	2,546	42,364	30,000	162,850	222,137	136.4%	162,850
AB 939	159,145	251,345	154,000	154,000	179,710	116.7%	154,000
PEG FEE FUND	43,647	40,405	46,000	46,000	36,839	80.1%	40,000
CAPITAL IMPROVEMENT FUND							
FEDERAL/STATE/LOCAL GRANTS	684,949	208,899	1,411,950	2,835,764	396,683	14.0%	2,672,450
MISCELLANEOUS	63,564	202,872	-	-	-	0.0%	-
TOTAL CAPITAL IMPROVEMENT FUND	748,513	411,771	1,411,950	2,835,764	396,683	14.0%	2,672,450
TRANSNET FUND	133,698	228,931	147,000	578,000	191,281	33.1%	578,000
RTCIP FUND	23,784	4,977	-	-	1,525	100.0%	400
SPECIAL PROJECTS FUND	225,000	-	-	-	177,814	0.0%	-
TOTAL GENERAL GOVERNMENTAL FUNDS	27,756,344	28,551,493	28,948,420	33,146,729	30,641,178	92.4%	33,030,673
WORKERS' COMPENSATION FUND	290,088	349,499	290,000	290,000	395,606	136.4%	290,000

**CITY OF DEL MAR
FISCAL YEAR 2024-2025
FINAL FINANCIAL REPORT
REVENUE SUMMARIES**

SOURCE OF FUNDS	ACTUAL REVENUE FINAL FY 2022-23	ACTUAL REVENUE FINAL FY 2023-24	ADOPTED BUDGET (6/17/24) FY 2024-25	MID-YEAR AMENDED BUDGET FY 2024-25	ACTUAL REVENUE FINAL FY 2024-25	% RECV'D FY 2024-25	PROJECTED REVENUE FY 2024-25
WATER UTILITY FUND							
WATER SALES	2,250,941	2,365,627	2,375,000	2,575,000	2,760,874	107.2%	2,600,000
READY TO SERVE CHARGE	1,860,332	1,954,206	1,950,000	1,950,000	2,021,281	103.7%	1,960,000
OTHER CONNECTION FEES	57,667	68,356	54,000	54,000	56,558	104.7%	35,000
MISCELLANEOUS	101,824	200,549	90,000	90,000	163,392	181.5%	74,000
TOTAL OPERATING REVENUE	4,270,764	4,588,738	4,469,000	4,669,000	5,002,105	107.1%	4,669,000
CLEAN WATER PROGRAM							
SERVICE CHARGE	623,696	657,722	630,000	630,000	617,884	98.1%	595,000
MISCELLANEOUS	5,266	10,973	5,000	5,000	7,869	157.4%	41,200
TOTAL CLEAN WATER PROGRAM	628,962	668,695	635,000	635,000	625,753	98.5%	636,200
WASTEWATER FUND							
SERVICE CHARGES	1,860,666	1,954,106	1,940,000	2,000,000	2,178,563	108.9%	2,000,000
USAGE CHARGES	1,923,924	1,950,126	2,000,000	2,000,000	2,026,033	101.3%	2,000,000
OTHER SEWER FEES	67,657	83,766	75,000	75,000	83,766	111.7%	47,700
MISCELLANEOUS	56,127	188,378	77,000	77,000	172,208	223.6%	48,000
TOTAL WASTEWATER FUND	3,908,374	4,176,376	4,092,000	4,152,000	4,460,570	107.4%	4,095,700
TOTAL ENTERPRISE FUNDS	8,808,100	9,433,809	9,196,000	9,456,000	10,088,429	106.7%	9,400,900
TOTAL ALL FUNDS	36,854,533	38,334,801	38,434,420	42,892,729	41,125,212	95.9%	42,721,573

**CITY OF DEL MAR
FISCAL YEAR 2024-25
FINAL FINANCIAL REPORT
EXPENDITURE SUMMARIES**

DEPARTMENT	ACTUAL EXP FINAL FY 2022-23	ACTUAL EXP FINAL FY 2023-24	ADOPTED BUDGET (6/17/24) FY 2024-25	FINAL AMENDED BUDGET FY 2024-25	ACTUAL EXP FINAL FY 2024-25	% EXPENSED FY 2024-25	PROJECTED EXP FY 2024-25
GENERAL FUND							
GENERAL GOVERNMENT							
CITY COUNCIL	23,400	41,603	35,280	35,280	48,113	136.4%	39,870
LEGAL SERVICES	625,181	700,194	506,000	606,000	634,897	104.8%	600,000
CITY MANAGER	714,344	878,774	922,090	922,090	1,002,306	108.7%	920,095
HUMAN RESOURCES	226,829	258,453	249,590	249,590	283,609	113.6%	274,860
CITY CLERK	337,212	361,529	364,740	364,740	432,525	118.6%	448,500
INFORMATION SYSTEMS	504,087	548,153	544,960	544,960	471,783	86.6%	561,200
FINANCE SERVICES	736,709	764,865	809,760	810,410	801,530	98.9%	814,690
RISK MANAGEMENT	280,408	368,636	481,350	481,350	804,507	167.1%	428,000
PLANNING SERVICES	1,196,048	1,508,816	1,876,690	1,877,340	1,744,868	92.9%	1,830,700
CODE ENFORCEMENT	148,242	161,031	149,550	149,550	145,465	97.3%	170,390
BUILDING SERVICES	485,477	476,118	403,500	403,500	389,145	96.4%	403,500
TOTAL	5,277,937	6,068,172	6,343,510	6,444,810	6,758,747	104.9%	6,491,805
PUBLIC SAFETY							
LAW ENFORCEMENT	2,687,591	2,747,809	2,962,340	2,962,340	2,837,524	95.8%	2,848,940
LIFEGUARD SERVICES	1,393,458	1,516,815	1,547,960	1,573,957	1,664,222	105.7%	1,626,080
PARKING ENFORCEMENT	1,084,591	1,046,838	1,189,520	1,189,520	1,181,768	99.3%	1,221,730
FIRE PROTECTION	2,442,988	2,741,927	2,894,330	3,032,062	2,970,463	98.0%	3,024,020
HAZARDOUS WASTE MANAGEMENT	17,632	20,077	22,960	22,960	21,907	95.4%	22,910
SOLID WASTE	3,508	3,001	5,000	5,000	3,345	66.9%	4,000
EMERGENCY PREPAREDNESS	2,884	3,152	5,750	5,750	2,973	51.7%	5,580
TOTAL	7,632,652	8,079,619	8,627,860	8,791,589	8,682,202	98.8%	8,753,260
PUBLIC WORKS							
ENGINEERING SERVICES	137,256	284,858	263,750	263,750	170,231	64.5%	250,000
STORM DRAIN FACILITIES	154,487	199,913	205,750	206,125	221,939	107.7%	249,300
TOTAL	528,985	769,660	828,780	829,613	646,868	78.0%	827,390
NON-DEPARTMENTAL							
COMMUNITY SUPPORT	415,129	385,398	427,510	427,510	472,548	110.5%	442,200
TV STUDIO	97,575	89,375	119,420	119,420	120,488	100.9%	124,200
CITY MEMBERSHIPS	93,740	101,741	109,890	109,890	105,164	95.7%	105,170
CITY HALL - GENERAL	157,091	156,326	185,750	185,750	170,691	91.9%	185,000
TOTAL	763,535	732,840	842,570	842,570	868,891	103.1%	856,570
TOTAL GENERAL FUND BEFORE EQUIPMENT REPLACEMENT	14,203,109	15,650,291	16,642,720	16,908,582	16,956,708	100.3%	16,929,025
EQUIPMENT REPLACEMENT	987,427	270,159	182,240	257,899	118,909	46.1%	257,900
TOTAL GENERAL FUND INCLUDING EQUIPMENT REPLACEMENT	15,190,536	15,920,450	16,824,960	17,166,481	17,075,617	99.5%	17,186,925
MEASURE Q FUND	1,325,555	1,174,333	6,720,500	15,216,225	6,885,074	45.2%	9,752,400
ROAD MAINTENANCE REHAB ACCOUNT	-	-	-	-	-	0%	-

**CITY OF DEL MAR
FISCAL YEAR 2024-25
FINAL FINANCIAL REPORT
EXPENDITURE SUMMARIES**

DEPARTMENT	ACTUAL EXP FINAL FY 2022-23	ACTUAL EXP FINAL FY 2023-24	ADOPTED BUDGET (6/17/24) FY 2024-25	FINAL AMENDED BUDGET FY 2024-25	ACTUAL EXP FINAL FY 2024-25	% EXPENSED FY 2024-25	PROJECTED EXP FY 2024-25
GAS TAX FUND							
STREET MAINTENANCE	276,033	269,233	382,420	398,170	277,835	69.8%	318,505
STREET LIGHTS/SIGNS	161,080	174,857	198,850	199,390	152,887	76.7%	178,640
STREET LANDSCAPING	272,320	314,882	306,180	306,554	277,867	90.6%	285,780
TOTAL GAX TAX FUND	709,434	758,972	887,450	904,114	708,589	78.4%	782,925
OPEN SPACE FUND							
POWERHOUSE OPERATIONS	379,591	426,569	485,030	489,199	481,065	98.3%	472,600
BEACH MAINTENANCE	363,402	334,473	451,620	452,370	380,586	84.1%	406,450
PARK MAINTENANCE	309,117	434,342	493,710	494,460	451,888	91.4%	498,080
TOTAL OPEN SPACE FUND	1,052,109	1,195,384	1,430,360	1,436,029	1,313,539	91.5%	1,377,130
SUPPLEMENTAL LAW ENFORCEMENT	-	-	-	-	-	0%	-
REGIONAL COMMUNICATION FUND	40,960	44,521	61,250	61,250	45,168	73.7%	61,250
GRANTS FUND	69,752	68,491	61,170	73,373	81,066	110.5%	67,520
HOUSING FUND	101,143	45,684	40,000	57,240	57,328	100.2%	57,240
AB 939	35,989	64,849	118,890	118,890	72,574	61.0%	119,530
PEG FEE FUND	18,510	10,736	31,200	31,200	31,813	102.0%	43,530
TOTAL GENERAL O&M FUNDS	18,543,989	19,283,420	26,175,780	35,064,802	26,270,767	74.9%	29,448,450
CAPITAL IMPROVEMENT FUNDS							
OPEN SPACE CIP	584,768	146,197	81,000	1,922,398	206,364	10.7%	1,741,398
GENERAL FUND CIP	909,191	2,230,198	2,339,450	4,971,925	2,458,116	49.4%	4,971,925
DEBT SERVICE-CITY HALL	904,283	902,860	904,290	904,290	901,391	99.7%	904,290
TRANSNET II CIP	133,264	228,756	147,000	578,000	191,159	33.1%	578,000
RTCIP FUND	-	-	-	-	-	0.0%	-
TOTAL CAPITAL IMPROVEMENT FUNDS	2,531,506	3,508,011	3,471,740	8,376,613	3,757,030	44.9%	8,195,613
SPECIAL PROJECT FUND	452,662	430,060	669,460	1,538,274	191,058	12.4%	1,488,274
TOTAL GENERAL GOVERNMENTAL FUNDS	21,528,157	23,221,491	30,316,980	44,979,689	30,218,855	67.2%	39,132,337
WORKERS' COMPENSATION FUND	380,724	261,612	304,000	304,000	289,382	95.2%	304,000
WATER FUND							
GENERAL ADMINISTRATION	1,653,945	2,051,373	2,157,790	2,188,122	2,184,901	99.9%	2,178,010
RISK MANAGEMENT	132,948	162,220	187,540	187,540	219,864	117.2%	202,900
RAW WATER SUPPLY	1,677,581	1,717,992	1,902,040	2,102,040	1,939,778	92.3%	2,100,000
TREATMENT/DELIVERY	441,012	374,796	461,090	461,090	355,734	77.2%	450,000
TOTAL WATER FUND O&M	3,905,486	4,306,381	4,708,460	4,938,792	4,700,278	95.2%	4,930,910
WATER CAP IMPROVEMENT	1,367	-	622,000	741,217	-	0.0%	741,210
TOTAL WATER FUND	3,906,853	4,306,381	5,330,460	5,680,009	4,700,278	82.8%	5,672,120

**CITY OF DEL MAR
FISCAL YEAR 2024-25
FINAL FINANCIAL REPORT
EXPENDITURE SUMMARIES**

DEPARTMENT	ACTUAL EXP FINAL FY 2022-23	ACTUAL EXP FINAL FY 2023-24	ADOPTED BUDGET (6/17/24) FY 2024-25	FINAL AMENDED BUDGET FY 2024-25	ACTUAL EXP FINAL FY 2024-25	% EXPENSED FY 2024-25	PROJECTED EXP FY 2024-25
CLEAN WATER FUND							
PLANNING	66,315	78,255	71,460	91,460	92,943	101.6%	90,630
CODE ENFORCEMENT	37,415	39,025	39,560	39,560	34,562	87.4%	42,390
CLEAN WATER MANAGEMENT	281,209	307,573	344,030	344,030	273,178	79.4%	341,500
PUBLIC WORKS	275,141	287,993	330,420	351,744	310,951	88.4%	350,590
TOTAL CLEAN WATER O & M	660,080	712,846	785,470	826,794	711,634	86.1%	825,110
CLEAN WATER CAP IMPROVEMENT	3,462	-	365,000	482,322	44,227	9.2%	416,500
TOTAL CLEAN WATER FUND	663,542	712,846	1,150,470	1,309,116	755,861	57.7%	1,241,610
WASTEWATER FUND							
RISK MANAGEMENT	131,867	162,220	196,540	196,540	219,864	111.9%	200,500
WASTEWATER TRANSPORTATION	102,276	57,498	139,740	139,740	181,634	130.0%	134,000
WASTEWATER TREATMENT	909,145	927,290	1,039,550	1,169,550	1,141,611	97.6%	1,167,000
DEBT SERVICE	150,176	563,446	568,850	568,850	562,673	98.9%	568,850
WASTEWATER PROGRAM	2,109,626	2,550,377	2,752,790	2,807,622	2,567,858	91.5%	2,804,070
TOTAL WASTEWATER FUND O&M	3,403,091	4,260,831	4,697,470	4,882,302	4,673,640	95.7%	4,874,420
WASTEWATER CAPITAL IMPROVEMENT	-	(501,927)	425,000	797,679	-	0.0%	797,680
TOTAL WASTEWATER FUND	3,403,091	3,758,904	5,122,470	5,679,981	4,673,640	82.3%	5,672,100
TOTAL ENTERPRISE FUNDS	7,973,485	8,778,131	11,603,400	12,669,106	10,129,779	80.0%	12,585,830
TOTAL EXPENDITURES	29,882,366	32,261,234	42,224,380	57,952,795	40,638,016	70.1%	52,022,167

**City of Del Mar
Cash Flow Report
General Fund
Fiscal Year 2024-25**

	Adopted FY 2025 (6/17/24) (A)	Mid-Year FY 2025 (4/7/25) (B)	Final Results FY 2025 (C)	Difference (D = C - B)
Total Revenue	22,320,310	23,005,930	24,255,227	1,249,297
Total Expenditures	16,824,960	17,155,684	17,075,617	(80,067)
Transfers				
Gas Tax	772,680	787,745	612,579	(175,166)
Open Space	571,830	510,058	652,612	142,554
SLESF	(160,000)	(194,000)	(199,467)	(5,467)
Regional Comm	13,897	13,897	-	(13,897)
Housing Fund	-	-	(55,550)	(55,550)
Clean Water (non-CIP)	150,000	126,772	392,919	266,147
RMRA Reimb	(100,860)	(208,245)	-	208,245
PEG Fee Reimb	(20,000)	(10,000)	(10,000)	-
Total Transfers	<u>1,227,547</u>	<u>1,026,227</u>	<u>1,393,092</u>	<u>366,865</u>
City Hall Debt	904,290	904,290	901,391	(2,899)
Cash Flow (before CIP & SP)	\$ 3,363,513	\$ 3,919,729	\$ 4,885,127	\$ 965,398
Transfer to CIP				
Open Space	81,000	81,000	267,043	186,043
General Fund	927,500	1,212,808	2,304,376	1,091,568
CIP Reserve Transfer	2,500,000	2,500,000	2,500,000	-
Clean Water	365,000	416,500	(158,070)	(574,570)
Total CIP	<u>3,873,500</u>	<u>4,210,308</u>	<u>4,913,349</u>	<u>703,041</u>
Transfer to Special Projects	669,460	739,700	(331,478)	(1,071,178)
Cash Flow (after CIP & SP)	\$ (1,179,447)	\$ (1,030,279)	\$ 303,256	\$ 1,333,535
Reserves				
Contingency Reserves	4,837,122	5,683,024	6,571,563	888,539
Self-Insurance	300,000	300,000	410,216	110,216
Housing Reserve	1,650,000	1,650,000	1,650,000	-
Pension Reserve	4,760,000	4,781,894	4,977,684	195,790
Leave Liability	100,000	100,000	100,000	-
Equipment Replacement	678,460	657,342	796,332	138,990
	<u>12,325,582</u>	<u>13,172,260</u>	<u>14,505,794</u>	<u>1,333,534</u>
Other Reserve Balance				
Capital Reserve	3,150,000	3,150,000	3,150,000	-

**CITY OF DEL MAR
FISCAL YEAR 2025-2026
MID-YEAR FINANCIAL REPORT
RESERVE SUMMARY**

		BEGINNING BALANCE JUL 1, 2025 ACTUAL	REVENUES FY 2026	O & M EXPENDITURES FY 2026	CIP EXPENDITURES FY 2026	TRANSFERS IN FY 2026	(OUT) FY 2026	ENDING BALANCE JUN 30, 2026 ESTIMATE
GENERAL FUND								
CONTINGENCY	25.17%	6,503,908	24,058,500	(18,146,830)	-	530,718	\$ (7,621,393)	5,324,903
RESTRICTED:								
SELF-INSURANCE		410,216	-	(33,000)	-	-	-	377,216
DESIGNATED:								
ENCUMBRANCES		67,655	-	(67,655)	-	-	-	-
COASTAL PARKING REVENUE		-	81,900	(81,900)	-	-	-	-
HOUSING RESERVE		1,650,000	-	-	-	675,000	-	2,325,000
PENSION RESERVE		4,977,684	190,000	-	-	675,000	-	5,842,684
LEAVE LIABILITY		100,000	-	-	-	-	-	100,000
EQUIPMENT REPLACEMENT		796,332	-	(127,240)	-	-	-	669,092
TOTAL GENERAL FUND		14,505,795	24,330,400	(18,456,625)	-	1,880,718	(7,621,393)	14,638,895
MEASURE Q								
NOTE PROCEEDS		7,449,974	3,677,380	-	(9,244,345)	-	-	1,883,009
TOTAL MEASURE Q FUND		7,449,974	8,677,380	-	(14,244,345)	-	-	1,883,009
ROAD MAINTENANCE REHABILITATION ACCT								
		221,777	107,000	-	-	-	(328,777)	-
GAS TAX FUND								
		19,980	119,560	(1,025,810)	-	886,270	-	-
OPEN SPACE FUND								
		-	621,392	(1,543,230)	-	921,838	-	-
DESIGNATED:								
ENCUMBRANCES		302,404	-	-	(302,404)	-	-	-
CAPITAL IMPROVEMENT PROJECTS		-	1,418,673	-	(1,453,591)	34,918	-	-
OPEN SPACE ACQUISITION		86,388	-	-	-	-	-	86,388
TREE RESERVE		41,017	-	-	-	-	-	41,017
TOTAL OPEN SPACE FUND		429,809	2,040,065	(1,543,230)	(1,755,995)	956,756	-	127,405
SUPPLEMENTAL LAW ENFORCEMENT FUND								
		411	201,530	-	-	-	(201,941)	-
REGIONAL COMMUNICATIONS FUND								
		15,529	46,000	(61,250)	-	2,072	-	2,351

**CITY OF DEL MAR
FISCAL YEAR 2025-2026
MID-YEAR FINANCIAL REPORT
RESERVE SUMMARY**

	BEGINNING BALANCE JUL 1, 2025 ACTUAL	REVENUES FY 2026	O & M EXPENDITURES FY 2026	CIP EXPENDITURES FY 2026	TRANSFERS IN FY 2026	TRANSFERS (OUT) FY 2026	ENDING BALANCE JUN 30, 2026 ESTIMATE
GRANTS FUND	159,775	75,000	(61,500)	-	-	-	173,275
HOUSING FUND	158,004	-	(61,660)	-	-	-	96,344
AB 939 FUND	679,196	154,000	(107,810)	-	-	-	725,386
PEG FEE FUND	8,267	37,200	(75,440)	-	29,973	-	-
CAPITAL IMPROVEMENT FUND	-	2,740,250		(4,243,494)	1,503,244	-	-
ENCUMBRANCES	1,166,296	-		(1,166,296)	-	-	-
RESERVE FOR CAPITAL	3,150,000	-	-	-	850,000	-	4,000,000
DEBT SERVICE	-	-	(899,880)	-	899,880	-	-
TOTAL CAPITAL IMPROVEMENT FUND	4,316,296	2,740,250	(899,880)	(5,409,790)	3,253,124	-	4,000,000
SPECIAL PROJECT FUND	453,852	2,248,900	-	(3,215,910)	513,158	-	-
TRANSNET FUND	3,487	649,000	-	(649,000)	-	-	3,487
RTCIP	38,130	-	-	(36,000)	-	-	2,130
WORKERS' COMPENSATION FUND	502,835	362,000	(322,750)	-	-	-	542,085
WATER FUND							
NET POSITION	1,799,681	4,995,000	(5,189,190)	-	-	(1,094,455)	511,036
RESTRICTED:							
CONTRIBUTED CAPITAL	4,028,272	-	-	-	-	-	4,028,272
DESIGNATED							
ENCUMBRANCES	-	-	-	-	-	-	-
SELF-INSURANCE	50,000	-	-	-	-	-	50,000
RATE STABILIZATION	200,000	-	-	-	-	-	200,000
CAPTIAL REPLACEMENT	470,000	-	-	(1,036,455)	916,455	-	350,000
NET PENSION LIABILITY	(1,962,119)	-	-	-	-	-	(1,962,119)
PENSION RESERVE	1,000,000	-	-	-	-	-	1,000,000
OPERATING RESERVE	500,000	-	-	-	150,000	-	650,000
EQUIPMENT REPLACEMENT	200,000	-	(28,000)	-	28,000	-	200,000
UTILITY PLANT IN SERVICE	7,423,130	-	(385,000)	-	-	-	7,038,130
TOTAL WATER FUND	13,708,964	4,995,000	(5,602,190)	(1,036,455)	1,094,455	(1,094,455)	12,065,319

**CITY OF DEL MAR
FISCAL YEAR 2025-2026
MID-YEAR FINANCIAL REPORT
RESERVE SUMMARY**

	BEGINNING BALANCE JUL 1, 2025 ACTUAL	REVENUES FY 2026	O & M EXPENDITURES FY 2026	CIP EXPENDITURES FY 2026	TRANSFERS IN (OUT) FY 2026		ENDING BALANCE JUN 30, 2026 ESTIMATE
CLEANWATER FUND							
NET POSITION	-	612,500	(911,651)	-	299,151	-	-
DESIGNATED							
UTILITY PLANT IN SERVICE	536,251			-			536,251
ENCUMBRANCES	515,984		(145,249)	(370,735)	-		-
CAPITAL REPLACEMENT	-	244,790		(575,679)	330,889		-
TOTAL CLEAN WATER FUND	1,052,235	857,290	(1,056,900)	(946,414)	630,040	-	536,251
WASTEWATER FUND							
NET POSITION	1,940,691	4,515,960	(4,781,990)	-	-	(1,061,980)	612,681
RESTRICTED							
IBANK RESERVE	228,828	-	-	-	-	-	228,828
CONTRIBUTED CAPITAL	650,814	-	-	-	-	-	650,814
LOAN RESERVE-STATE REVOLVING	332,979	-	-	-	-	-	332,979
DESIGNATED							
ENCUMBRANCES	-	-	-	-	-	-	-
SELF-INSURANCE	50,000	-	-	-	-	-	50,000
CAPITAL REPLACEMENT	500,000	-	-	(1,005,080)	855,080	-	350,000
NET PENSION LIABILITY	(1,962,119)	-	-	-	-	-	(1,962,119)
PENSION RESERVE	900,000	-	-	-	-	-	900,000
OPERATING RESERVE	408,000	-	-	-	192,000	-	600,000
EQUIPMENT REPLACEMENT	300,000	-	(14,900)	-	14,900	-	300,000
UTILITY PLANT IN SERVICE	7,895,094	-	(700,000)	-	-	-	7,195,094
RATE STABILIZATION	200,000	-	-	-	-	-	200,000
TOTAL WASTEWATER FUND	11,444,287	4,515,960	(5,496,890)	(1,005,080)	1,061,980	(1,061,980)	9,458,277
TOTAL ENTERPRISE FUNDS	26,205,486	10,368,250	(12,155,980)	(2,987,949)	2,786,475	(2,156,435)	22,059,847
TOTAL - ALL FUNDS	55,168,603	52,156,535	(34,771,935)	(28,298,989)	10,308,546	(10,308,546)	44,254,214

**CITY OF DEL MAR
FISCAL YEAR 2025-2026
MID-YEAR FINANCIAL REPORT
REVENUE SUMMARIES**

SOURCE OF FUNDS	ACTUAL REVENUE FINAL FY2023-24	ACTUAL REVENUE FINAL FY2024-25	ACTUAL REVENUE MID-YEAR FY2024-25	% RECV'D FINAL FY2024-25	CURRENT ADOPTED BUDGET FY2025-26	ENC & APPROP FY2025-26	MID-YEAR BUDGET REQUEST FY2025-26	PROPOSED AMENDED BUDGET FY2025-26	ACTUAL REVENUE MIDYEAR FY 2025-26	% RECV'D MIDYEAR FY2025-26	PROJECTED REVENUE FY2025-26
GENERAL FUND											
TAXES											
PROPERTY TAX	7,651,288	8,088,157	3,330,496	41.2%	8,394,000	-	61,000	8,455,000	3,590,756	42.5%	8,455,000
VLF IN LIEU OF PROPERTY TAX	807,116	858,932	-	0.0%	860,000	-	44,840	904,840	-	0.0%	904,840
SALES AND USE TAX	2,196,466	2,297,404	895,354	39.0%	2,300,000	-	-	2,300,000	970,389	42.2%	2,300,000
TRANSIENT OCCUPANCY TAX	3,799,038	4,084,758	2,209,192	54.1%	4,160,000	-	175,000	4,335,000	2,409,836	55.6%	4,335,000
TRANSIENT OCCUPANCY TAX - STR	-	-	-	0.0%	193,750	-	(65,000)	128,750	-	0.0%	125,000
BUSINESS LICENSE TAX	362,769	360,364	203,298	56.4%	350,000	-	-	350,000	211,473	60.4%	360,000
FRANCHISE TAX	446,816	422,411	77,866	18.4%	420,000	-	-	420,000	70,890	16.9%	418,050
REAL PROPERTY TRANSFER TAX	178,484	171,806	70,777	41.2%	150,000	-	-	150,000	73,734	49.2%	180,000
TOTAL	15,441,977	16,283,832	6,786,983	41.7%	16,827,750	-	215,840	17,043,590	7,327,078	43.0%	17,077,890
LICENSES & PERMITS											
LICENSES & PERMITS	3,485	4,615	750	16.3%	500	-	-	500	-	0.0%	500
JUNIOR LIFE GUARD	90,310	92,770	1,615	1.7%	95,000	-	-	95,000	1,021	1.1%	95,000
PARKING PERMITS	27,387	34,995	13,165	37.6%	30,000	-	-	30,000	19,148	63.8%	37,000
TOTAL	121,181	132,380	15,530	11.7%	125,500	-	-	125,500	20,169	16.1%	132,500
FINES & FORFEITURES											
MOVING VIOLATIONS/VEHICLE CODE FINES	69,284	66,761	31,893	47.8%	65,000	-	-	65,000	27,835	42.8%	65,000
PARKING VIOLATIONS	1,395,851	1,538,560	569,311	37.0%	1,400,000	-	150,000	1,550,000	141,045	9.1%	1,550,000
PENALTIES	25,267	22,788	9,505	41.7%	9,000	-	21,000	30,000	22,558	75.2%	30,000
ADMINISTRATIVE CITATIONS	55,152	41,590	24,115	58.0%	45,000	-	-	45,000	11,187	24.9%	25,000
RED LIGHT ENFORCEMENT	94,156	86,561	38,291	44.2%	80,000	-	-	80,000	33,161	41.5%	75,000
TOTAL	1,639,711	1,756,260	673,115	38.3%	1,599,000	-	171,000	1,770,000	235,786	13.3%	1,745,000
REVENUE FROM USE OF ASSETS											
INV EARN-GENERAL	925,444	892,952	378,132	42.3%	400,000	-	390,000	790,000	349,382	44.2%	790,000
RENTAL INCOME	240,743	256,210	182,029	71.0%	235,000	-	37,000	272,000	187,768	69.0%	272,170
PARKING METER INCOME	1,433,473	1,734,993	892,896	51.5%	1,535,000	-	165,000	1,700,000	954,790	56.2%	1,700,000
SIDEWALK CAFÉ USER FEE	12,371	7,980	4,055	50.8%	4,000	-	-	4,000	2,577	64.4%	3,000
TOTAL	2,612,031	2,892,135	1,457,112	50.4%	2,174,000	-	592,000	2,766,000	1,494,517	54.0%	2,765,170
REVENUE FROM OTHER AGENCIES											
MOTOR VEHICLE LICENSE FEE	4,868	6,229	-	0.0%	4,000	-	-	4,000	-	0.0%	6,000
PUBLIC SAFETY AUGMENTATION FUND	107,890	109,006	46,154	42.3%	100,000	-	-	100,000	36,654	36.7%	105,000
HOMEOWNER EXEMPT	34,592	34,652	5,150	14.9%	30,000	-	-	30,000	-	0.0%	34,600
STATE MANDATED COST REIMB	128	-	-	0.0%	-	-	-	-	-	0.0%	-
FEDERAL/STATE/LOCAL GRANTS	24,406	5,000	5,000	100.0%	-	-	-	-	5,000	100.0%	5,000
CORONAVIRUS RELIEF FUNDS	-	-	-	0.0%	162,310	-	-	162,310	-	0.0%	162,310
ON-TRACK PARIMUTUEL	-	-	-	0.0%	-	-	24,340	24,340	24,344	100.0%	24,340
OFF-TRACK PARIMUTUEL	7,465	5,726	1,366	23.9%	5,000	-	-	5,000	1,459	29.2%	6,000
SOLID WASTE	12,620	12,932	12,932	100.0%	12,900	-	-	12,900	12,639	98.0%	12,640
TOTAL	191,969	173,545	70,602	40.7%	314,210	-	24,340	338,550	80,096	23.7%	355,890

**CITY OF DEL MAR
FISCAL YEAR 2025-2026
MID-YEAR FINANCIAL REPORT
REVENUE SUMMARIES**

SOURCE OF FUNDS	ACTUAL REVENUE FINAL FY2023-24	ACTUAL REVENUE FINAL FY2024-25	ACTUAL REVENUE MID-YEAR FY2024-25	% RECVD FINAL FY2024-25	CURRENT ADOPTED BUDGET FY2025-26	ENC & APPROP FY2025-26	MID-YEAR BUDGET REQUEST FY2025-26	PROPOSED AMENDED BUDGET FY2025-26	ACTUAL REVENUE MIDYEAR FY 2025-26	% RECVD MIDYEAR FY2025-26	PROJECTED REVENUE FY2025-26
CHARGES - PLANNING SERVICES											
PLANNING SERVICES	502,183	552,483	314,907	57.0%	525,000	-	(35,000)	490,000	244,239	49.8%	490,000
ENGINEERING SERVICES	171,259	124,232	77,847	62.7%	120,000	-	-	120,000	61,260	51.1%	122,520
BUILDING SERVICES	612,862	474,017	292,629	61.7%	500,000	-	(60,000)	440,000	221,322	50.3%	442,500
TOTAL	1,286,304	1,150,732	685,383	59.6%	1,145,000	-	(95,000)	1,050,000	526,821	50.2%	1,055,020
OTHER REVENUE SOURCES											
PARKING IN-LIEU FEE	13,764	10,372	2,669	25.7%	2,500	-	-	2,500	4,122	164.9%	4,120
ADMINISTRATIVE CHARGE	937,650	965,790	482,898	50.0%	994,760	-	-	994,760	497,380	50.0%	994,760
ADMINISTRATIVE CHARGE-MEASURE Q	90,528	152,731	-	0.0%	150,000	-	-	150,000	-	0.0%	150,000
EXPENDITURE REIMBURSEMENT	148,006	53,613	30,766	57.4%	35,000	-	-	35,000	18,119	51.8%	42,000
MISCELLANEOUS	73,594	683,836	81,274	11.9%	26,500	-	28,000	54,500	50,609	92.9%	55,410
TOTAL	1,263,541	1,866,342	597,607	32.0%	1,208,760	-	28,000	1,236,760	570,230	46.1%	1,246,290
TOTAL GENERAL FUND	22,556,715	24,255,226	10,286,332	42.4%	23,394,220	-	936,180	24,330,400	10,254,697	42.1%	24,377,760
MEASURE Q FUND	3,780,939	3,958,543	1,537,116	38.8%	15,627,380	-	(6,950,000)	8,677,380	1,317,229	15.2%	8,680,000
ROAD MAINTENANCE REHAB ACCOUNT	107,381	114,392	39,257	34.3%	107,000	-	-	107,000	46,271	43.2%	104,560
GAS TAX FUND	114,641	115,990	42,124	36.3%	119,560	-	-	119,560	51,183	42.8%	119,280
OPEN SPACE FUND											
TAXES	18,144	5,374	2,308	42.9%	6,000	-	-	6,000	200	3.3%	5,300
LICENSE & PERMITS	403,365	423,758	195,030	46.0%	390,000	-	-	390,000	182,767	46.9%	410,000
RENTAL INCOME	-	221,676	110,838	50.0%	227,200	-	-	227,200	113,610	50.0%	227,200
FEDERAL/STATE/LOCAL GRANTS	215,672	-	-	0.0%	-	1,393,635	-	1,393,635	-	0.0%	1,393,635
ON-TRACK PARIMUTUEL	-	-	-	0.0%	-	-	16,230	16,230	16,229	100.0%	16,230
OFF-TRACK PARIMUTUEL	4,976	3,817	911	23.9%	3,000	-	-	3,000	972	32.4%	4,000
MISCELLANEOUS	42,952	6,302	3,445	54.7%	4,000	-	-	4,000	3,183	79.6%	5,000
TOTAL OPEN SPACE FUND	685,109	660,927	312,532	47.3%	630,200	1,393,635	16,230	2,040,065	316,961	15.5%	2,061,365
SUPPLEMENTAL LAW FUND	192,923	199,879	126,665	63.4%	160,000	-	41,530	201,530	131,537	65.3%	201,530
REGIONAL COMMUNICATION	46,159	45,165	-	0.0%	46,000	-	-	46,000	-	0.0%	46,000
GRANTS FUND	87,833	85,067	13,664	16.1%	62,400	-	12,600	75,000	46,363	61.8%	75,000
HOUSING FUND	42,364	222,137	191,109	86.0%	-	-	-	-	-	0.0%	-
AB 939	251,345	179,710	51,140	28.5%	154,000	-	-	154,000	75,000	48.7%	154,000
PEG FEE FUND	40,405	36,839	9,023	24.5%	37,200	-	-	37,200	17,344	46.6%	37,200

**CITY OF DEL MAR
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REVENUE SUMMARIES**

SOURCE OF FUNDS	ACTUAL REVENUE FINAL FY2023-24	ACTUAL REVENUE FINAL FY2024-25	ACTUAL REVENUE MID-YEAR FY2024-25	% RECV'D FINAL FY2024-25	CURRENT ADOPTED BUDGET FY2025-26	ENC & APPROP FY2025-26	MID-YEAR BUDGET REQUEST FY2025-26	PROPOSED AMENDED BUDGET FY2025-26	ACTUAL REVENUE MIDYEAR FY 2025-26	% RECV'D MIDYEAR FY2025-26	PROJECTED REVENUE FY2025-26
CAPITAL IMPROVEMENT FUND											
FEDERAL/STATE GRANTS	208,899	182,145	2,226	1.2%	1,170,000	1,309,220	63,230	2,542,450	63,230	2.5%	2,542,450
MISCELLANEOUS	202,872	214,538	137,543	100.0%	219,000	-	(21,200)	197,800	-	100.0%	197,800
TOTAL CAPITAL IMPROVEMENT FUND	411,771	396,683	139,769	35.2%	1,389,000	1,309,220	42,030	2,740,250	63,230	2.3%	2,740,250
TRANSNET FUND	228,931	191,281	80	0.0%	131,000	518,000	-	649,000	-	0.0%	649,000
RTCIP FUND	4,977	1,525	873	100.0%	-	-	-	-	-	0.0%	-
SPECIAL PROJECTS FUND	-	177,814	-	0.0%	1,545,000	703,900	-	2,248,900	87,403	0.0%	2,248,900
TOTAL GENERAL GOVERNMENTAL FUNDS	28,551,493	30,641,178	12,749,684	41.6%	43,402,960	3,924,755	(5,901,430)	41,426,285	12,407,218	30.0%	41,494,845
WORKERS' COMPENSATION FUND	349,499	395,606	192,817	48.7%	419,190	-	(57,190)	362,000	180,272	49.8%	362,000
WATER UTILITY FUND											
WATER SALES	2,365,627	2,760,874	1,515,410	54.9%	2,700,000	-	200,000	2,900,000	1,618,099	55.8%	2,900,000
READY TO SERVE CHARGE	1,954,206	2,021,281	949,921	47.0%	2,000,000	-	-	2,000,000	1,029,252	51.5%	2,000,000
OTHER CONNECTION FEES	68,356	56,558	19,686	34.8%	30,000	-	-	30,000	11,966	39.9%	30,000
MISCELLANEOUS	200,549	163,392	99,136	60.7%	65,000	-	-	65,000	17,960	27.6%	65,000
TOTAL OPERATING REVENUE	4,588,738	5,002,105	2,584,153	51.7%	4,795,000	-	200,000	4,995,000	2,677,277	53.6%	4,995,000
CLEAN WATER PROGRAM											
SERVICE CHARGE	657,722	617,884	304,405	49.3%	575,000	-	-	575,000	302,009	52.5%	585,000
MISCELLANEOUS	10,973	7,869	2,423	30.8%	282,290	-	-	282,290	1,369	0.5%	279,890
TOTAL CLEAN WATER PROGRAM	668,695	625,753	306,828	49.0%	857,290	-	-	857,290	303,378	35.4%	864,890
WASTEWATER FUND											
SERVICE CHARGES	1,954,106	2,178,563	1,009,510	46.3%	2,200,000	-	15,000	2,215,000	1,114,775	50.3%	2,215,000
USAGE CHARGES	1,950,126	2,026,033	1,028,892	50.8%	2,100,000	-	100,000	2,200,000	1,182,501	53.8%	2,200,000
OTHER SEWER FEES	83,766	83,766	19,331	23.1%	40,000	-	(30,000)	10,000	3,222	32.2%	10,000
MISCELLANEOUS	188,378	172,209	90,154	52.4%	90,960	-	-	90,960	8,397	9.2%	90,960
TOTAL WASTEWATER FUND	4,176,376	4,460,571	2,147,887	48.2%	4,430,960	-	85,000	4,515,960	2,308,895	51.1%	4,515,960
TOTAL ENTERPRISE FUNDS	9,433,809	10,088,429	5,038,868	49.9%	10,083,250	-	285,000	10,368,250	5,289,550	51.0%	10,375,850
TOTAL ALL FUNDS	38,334,801	41,125,213	17,981,369	43.7%	53,905,400	3,924,755	(5,673,620)	52,156,535	17,877,040	34.3%	52,232,695

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MID-YEAR FINANCIAL REPORT
EXPENDITURE SUMMARIES**

DEPARTMENT	ACTUAL EXP FINAL FY 2023-24	ACTUAL EXP FINAL FY 2024-25	ACTUAL EXP MID-YEAR FY 2024-25	% EXPENSED MID-YEAR FY 2024-25	CURRENT ADOPTED BUDGET FY 2025-26	ENC & APPROP FY 2024-25	MID-YEAR BUDGET REQUEST FY 2024-25	PROPOSED AMENDED BUDGET FY 2024-25	ACTUAL EXP MIDYEAR FY 2024-25	% EXP MIDYEAR FY 2024-25	PROJECTED EXP FY 2024-25
GENERAL FUND											
GENERAL GOVERNMENT											
CITY COUNCIL	41,603	48,113	10,440	21.7%	78,970	-	-	78,970	23,872	30.2%	66,770
LEGAL SERVICES	700,194	634,897	201,991	31.8%	550,000	-	50,000	600,000	248,595	41.4%	600,000
CITY MANAGER	878,774	1,002,306	418,517	41.8%	1,071,350	5,000	-	1,076,350	529,677	49.2%	1,081,840
HUMAN RESOURCES	258,453	283,609	145,932	51.5%	316,850	-	-	316,850	139,876	44.1%	329,490
CITY CLERK	361,529	432,525	227,303	52.6%	370,080	-	-	370,080	190,425	51.5%	375,690
INFORMATION SYSTEMS	548,153	471,783	349,802	74.1%	540,380	4,787	-	545,167	298,313	54.7%	538,940
FINANCE SERVICES	764,865	801,530	352,223	43.9%	1,015,980	-	-	1,015,980	394,198	38.8%	1,028,010
RISK MANAGEMENT	368,636	804,507	401,001	49.8%	554,500	-	(56,000)	498,500	472,356	94.8%	498,000
PLANNING SERVICES	1,508,816	1,744,868	956,054	54.8%	1,929,860	-	22,000	1,951,860	976,267	50.0%	1,951,130
CODE ENFORCEMENT	161,031	145,465	99,344	68.3%	141,990	-	-	141,990	75,001	52.8%	145,600
BUILDING SERVICES	476,118	389,145	247,615	63.6%	403,500	-	(48,000)	355,500	136,279	38.3%	354,000
TOTAL	6,068,172	6,758,748	3,410,222	50.5%	6,973,460	9,787	(32,000)	6,951,247	3,484,859	50.1%	6,969,470
PUBLIC SAFETY											
LAW ENFORCEMENT	2,747,809	2,837,524	978,161	34.5%	3,072,560	-	-	3,072,560	1,007,959	32.8%	3,068,850
LIFEGUARD SERVICES	1,516,815	1,664,222	866,376	52.1%	1,730,100	-	-	1,730,100	937,835	54.2%	1,740,100
PARKING ENFORCEMENT	1,046,838	1,181,768	573,396	48.5%	1,213,570	-	24,000	1,237,570	568,465	45.9%	1,236,730
FIRE PROTECTION	2,741,927	2,970,463	1,481,517	49.9%	3,116,030	-	60,000	3,176,030	1,601,453	50.4%	3,166,000
HAZARDOUS WASTE MANAGEMENT	20,077	21,907	21,907	100.0%	23,850	-	-	23,850	23,372	98.0%	24,420
SOLID WASTE	3,001	3,345	191	5.7%	5,000	-	-	5,000	887	17.7%	3,000
EMERGENCY PREPAREDNESS	3,152	2,973	1,327	44.6%	5,750	-	-	5,750	1,142	19.9%	5,750
TOTAL	8,079,619	8,682,202	3,922,875	45.2%	9,166,860	-	84,000	9,250,860	4,141,113	44.8%	9,244,850
PUBLIC WORKS											
ENGINEERING SERVICES	284,858	170,231	73,229	43.0%	314,750	-	-	314,750	71,556	22.7%	314,750
STORM DRAIN	199,913	221,939	147,414	66.4%	359,740	10,700	(90,000)	280,440	131,465	46.9%	277,050
FACILITIES	284,889	254,698	102,166	40.1%	577,010	47,168	-	624,178	240,446	38.5%	625,000
TOTAL	769,660	646,868	322,809	49.9%	1,251,500	57,868	(90,000)	1,219,368	443,467	36.4%	1,216,800
NON-DEPARTMENTAL											
COMMUNITY SUPPORT	385,398	472,548	287,159	60.8%	482,600	-	-	482,600	287,475	59.6%	479,700
TV STUDIO	89,375	120,488	16,373	13.6%	124,950	-	-	124,950	19,261	15.4%	125,570
CITY MEMBERSHIPS	101,741	105,164	101,308	96.3%	112,310	-	-	112,310	105,798	94.2%	109,750
CITY HALL - GENERAL	156,326	170,691	100,817	59.1%	188,050	-	-	188,050	83,671	44.5%	193,310
TOTAL	732,840	868,891	505,657	58.2%	907,910	-	-	907,910	496,205	54.7%	908,330
TOTAL GENERAL FUND BEFORE EQUIPMENT REPLACEMENT	15,650,291	16,956,709	8,161,563	48.1%	18,299,730	67,655	(38,000)	18,329,385	8,565,644	46.7%	18,339,450
EQUIPMENT REPLACEMENT	270,159	118,909	60,953	51.3%	112,240	-	15,000	127,240	38,272	30.1%	112,240
TOTAL GENERAL FUND INCLUDING EQUIPMENT REPLACEMENT	15,920,450	17,075,618	8,222,516	48.2%	18,411,970	67,655	(23,000)	18,456,625	8,603,916	46.6%	18,451,690

**CITY OF DEL MAR
FISCAL YEAR 2025-2026
MID-YEAR FINANCIAL REPORT
EXPENDITURE SUMMARIES**

DEPARTMENT	ACTUAL EXP FINAL FY 2023-24	ACTUAL EXP FINAL FY 2024-25	ACTUAL EXP MID-YEAR FY 2024-25	% EXPENSED MID-YEAR FY 2024-25	CURRENT ADOPTED BUDGET FY 2025-26	ENC & APPROP FY 2024-25	MID-YEAR BUDGET REQUEST FY 2024-25	PROPOSED AMENDED BUDGET FY 2024-25	ACTUAL EXP MIDYEAR FY 2024-25	% EXP MIDYEAR FY 2024-25	PROJECTED EXP FY 2024-25
MEASURE Q FUND	1,174,333	6,885,074	490,157	7.1%	12,892,215	1,352,130	-	14,244,345	852,553	6.0%	14,244,345
ROAD MAINTENANCE REHAB ACCOUNT	-	-	-	0.0%	-	-	-	-	-	0.0%	-
GAS TAX FUND											
STREET MAINTENANCE	269,233	277,835	151,983	54.7%	518,280	12,900	(35,000)	496,180	228,935	46.1%	495,270
STREET LIGHTS/SIGNS	174,857	152,887	52,538	34.4%	204,630	-	-	204,630	65,906	32.2%	203,420
STREET LANDSCAPING	314,882	277,867	126,681	45.6%	308,450	-	16,550	325,000	87,614	27.0%	325,000
TOTAL GAX TAX FUND	758,972	708,589	331,202	46.7%	1,031,360	12,900	(18,450)	1,025,810	382,455	37.3%	1,023,690
OPEN SPACE FUND											
POWERHOUSE OPERATIONS	426,569	481,065	199,801	41.5%	518,870	-	(20,000)	498,870	248,380	49.8%	497,960
BEACH MAINTENANCE	334,473	380,586	152,942	40.2%	481,570	-	20,000	501,570	230,992	46.1%	498,880
PARK MAINTENANCE	434,342	451,888	195,166	43.2%	515,790	-	27,000	542,790	154,738	28.5%	542,480
TOTAL OPEN SPACE FUND	1,195,384	1,313,539	547,909	41.7%	1,516,230	-	27,000	1,543,230	634,110	41.1%	1,539,320
SUPPLEMENTAL LAW ENFORCEMENT	-	-	-	0.0%	-	-	-	-	-	0.0%	-
REGIONAL COMMUNICATION FUND	44,521	45,168	-	0.0%	61,250	-	-	61,250	-	0.0%	61,250
GRANTS FUND	68,491	81,066	12,695	15.7%	61,500	-	-	61,500	20,830	33.9%	61,500
HOUSING FUND	45,684	57,328	57,234	99.8%	61,660	-	-	61,660	61,657	100.0%	61,660
AB 939	64,849	72,574	29,403	40.5%	95,480	12,330	-	107,810	21,142	19.6%	107,810
PEG FEE FUND	10,736	31,813	3,837	12.1%	11,900	-	63,540	75,440	5,166	6.8%	75,440
TOTAL GENERAL O&M FUNDS	19,283,420	26,270,769	9,694,953	36.9%	34,143,565	1,445,015	49,090	35,637,670	10,581,829	29.7%	35,626,705
CAPITAL IMPROVEMENT FUNDS											
OPEN SPACE CIP	146,197	206,364	106,267	51.5%	50,000	1,705,995	-	1,755,995	8,121	0.5%	174,145
GENERAL FUND CIP	2,230,198	2,458,116	817,743	33.3%	4,707,750	2,452,040	(1,750,000)	5,409,790	305,291	5.6%	7,159,790
DEBT SERVICE-CITY HALL	902,860	901,391	689,595	76.5%	899,880	-	-	899,880	695,276	77.3%	899,880
TRANSNET II CIP	228,756	191,159	-	0.0%	131,000	518,000	-	649,000	-	0.0%	649,000
RTCIP FUND	-	-	-	0.0%	36,000	-	-	36,000	-	0.0%	36,000
TOTAL CAPITAL IMPROVEMENT FUNDS	3,508,011	3,757,030	1,613,605	42.9%	5,824,630	4,676,035	(1,750,000)	8,750,665	1,008,688	11.5%	8,918,815
SPECIAL PROJECT FUND	430,060	191,058	102,043	53.4%	2,093,000	1,122,910	-	3,215,910	324,556	10.1%	3,215,910
TOTAL GENERAL GOVERNMENTAL FUNDS	23,221,491	30,218,857	11,410,601	37.8%	42,061,195	7,243,960	(1,700,910)	47,604,245	11,915,073	25.0%	47,761,430

**CITY OF DEL MAR
FISCAL YEAR 2025-2026
MID-YEAR FINANCIAL REPORT
EXPENDITURE SUMMARIES**

DEPARTMENT	ACTUAL EXP FINAL FY 2023-24	ACTUAL EXP FINAL FY 2024-25	ACTUAL EXP MID-YEAR FY 2024-25	% EXPENSED MID-YEAR FY 2024-25	CURRENT ADOPTED BUDGET FY 2025-26	ENC & APPROP FY 2024-25	MID-YEAR BUDGET REQUEST FY 2024-25	PROPOSED AMENDED BUDGET FY 2024-25	ACTUAL EXP MIDYEAR FY 2024-25	% EXP MIDYEAR FY 2024-25	PROJECTED EXP FY 2024-25
WORKERS' COMPENSATION FUND	261,612	289,382	237,279	82.0%	322,750	-	-	322,750	236,257	73.2%	341,730
WATER FUND											
GENERAL ADMINISTRATION	2,051,373	2,184,901	867,612	39.7%	2,550,360	18,000	295,000	2,863,360	732,079	25.6%	2,863,310
RISK MANAGEMENT	162,220	219,864	200,403	91.1%	266,750	-	-	266,750	235,544	88.3%	242,000
RAW WATER SUPPLY	1,717,992	1,939,778	922,902	47.6%	1,997,150	-	-	1,997,150	1,052,358	52.7%	2,100,000
TREATMENT/DELIVERY	374,796	355,734	150,427	42.3%	474,930	-	-	474,930	172,025	36.2%	444,000
TOTAL WATER FUND O&M	4,306,381	4,700,277	2,141,344	45.6%	5,289,190	18,000	295,000	5,602,190	2,192,006	39.1%	5,649,310
WATER CAP IMPROVEMENT	-	-	16,665	100.0%	312,000	724,455	-	1,036,455	-	0.0%	1,036,455
TOTAL WATER FUND	4,306,381	4,700,277	2,158,009	45.9%	5,601,190	742,455	295,000	6,638,645	2,192,006	33.0%	6,685,765
CLEAN WATER FUND											
PLANNING	78,255	92,943	46,496	50.0%	82,300	-	-	82,300	43,833	53.3%	81,680
CODE ENFORCEMENT	39,025	34,562	25,625	74.1%	36,600	-	-	36,600	20,232	55.3%	37,450
CLEAN WATER MANAGEMENT	307,573	273,178	103,177	37.8%	343,750	-	-	343,750	152,163	44.3%	327,020
PUBLIC WORKS	287,993	310,951	159,493	51.3%	585,850	8,400	-	594,250	137,940	23.2%	559,200
TOTAL CLEAN WATER O & M	712,846	711,634	334,791	47.0%	1,048,500	8,400	-	1,056,900	354,168	33.5%	1,005,350
CLEAN WATER CAP IMPROVEMENT	-	44,227	10,746	24.3%	634,790	311,624	-	946,414	4,195	0.4%	946,414
TOTAL CLEAN WATER FUND	712,846	755,861	345,537	45.7%	1,683,290	320,024	-	2,003,314	358,363	17.9%	1,951,764
WASTEWATER FUND											
RISK MANAGEMENT	162,220	219,864	200,403	91.1%	275,750	-	(24,750)	251,000	235,544	93.8%	251,000
WASTEWATER TRANSPORTATION	57,498	181,634	59,404	32.7%	146,730	-	-	146,730	74,605	50.8%	146,000
WASTEWATER TREATMENT	927,290	1,141,611	463,246	40.6%	1,254,790	-	-	1,254,790	921,677	73.5%	1,255,000
DEBT SERVICE	563,446	562,673	545,735	97.0%	568,300	-	-	568,300	547,069	96.3%	568,300
WASTEWATER PROGRAM	2,550,377	2,567,858	938,029	36.5%	3,161,070	10,000	105,000	3,276,070	758,531	23.2%	3,276,230
TOTAL WASTEWATER FUND O&M	4,260,831	4,673,640	2,206,817	47.2%	5,406,640	10,000	80,250	5,496,890	2,537,426	46.2%	5,496,530
WASTEWATER CAPITAL IMPROVEMENT	(501,927)	-	5,887	100.0%	250,000	755,080	-	1,005,080	16,090	1.6%	1,005,080
TOTAL WASTEWATER FUND	3,758,904	4,673,640	2,212,704	47.3%	5,656,640	765,080	80,250	6,501,970	2,553,516	39.3%	6,501,610
TOTAL ENTERPRISE FUNDS	8,778,131	10,129,778	4,716,250	46.6%	12,941,120	1,827,559	375,250	15,143,929	5,103,885	33.7%	15,139,139
TOTAL EXPENDITURES	32,261,234	40,638,017	16,364,130	40.3%	55,325,065	9,071,519	(1,325,660)	63,070,924	17,255,215	27.4%	63,242,299

**City of Del Mar
Cash Flow Report
General Fund
Fiscal Year 2025-26**

	Adopted FY 2026 (6/16/25) (A)	Mid-Year Proposed FY 2026 (2/18/26) (B)	Difference (C=B-A)
Total Revenue	23,394,220	24,330,400	936,180
Total Expenditures	18,372,370	18,456,625	84,255
Transfers			
RMRA Reimb	(107,000)	(328,777)	(221,777)
Gas Tax	911,800	886,270	(25,530)
Open Space	886,030	921,838	35,808
SLESF	(160,000)	(201,941)	(41,941)
Regional Comm	2,072	2,072	-
Clean Water (non-CIP)	416,000	299,151	(116,849)
PEG Fee Reimb	(30,000)	29,973	59,973
Total Transfers	1,918,902	1,608,586	(310,316)
City Hall Debt	899,880	899,880	-
Cash Flow (before CIP & SP)	\$ 2,203,068	\$ 3,365,309	\$ 1,162,241
Transfer to CIP/Reserves			
Open Space CIP	50,000	34,918	(15,082)
General Fund CIP	3,318,630	1,503,244	(1,815,386)
CIP Reserve Transfer	-	850,000	850,000
Clean Water CIP	390,000	330,889	(59,111)
Total CIP	3,758,630	2,719,051	(1,039,579)
Transfer to Special Projects	298,000	513,158	215,158
Cash Flow (after CIP & SP)	\$ (1,853,562)	\$ 133,100	\$ 1,986,662
Reserves			
Contingency Reserves	4,341,582	5,324,903	983,321
Self-Insurance	300,000	377,216	77,216
Housing Reserve	1,900,000	2,325,000	425,000
Pension Reserves	5,200,000	5,842,684	642,684
Leave Liability	100,000	100,000	-
Equipment Replacement	545,102	669,092	123,990
	12,386,684	14,638,895	2,252,211
Other Reserves			
Capital Reserve	2,250,000	4,000,000	1,750,000

**City of Del Mar
Summary of Continuing Appropriations
Fiscal Year 2024-25**

Project Name	Department	Account Number	Amounts	
CAPITAL PROJECTS				
<u>General Fund CIP</u>				
Pavement Rehabilitation	PW	40.7000.7009	\$ 752,842	
CDM Bridge over San Dieguito	PW	40.7000.7011	1,309,220	*
Jimmy Durante Blvd Bluff Repairs	PW	40.7000.7026	184,025	
Hoska Ave Alley Assessment	PW	40.7000.7047	45,137	
San Dieguito Dr Development	PW	40.7000.7048	816	
Small Area Pavement Repairs	PW	40.7000.7056	60,000	
Citywide Bridge Repairs	PW	40.7000.7057	<u>100,000</u>	
Total Fund			\$	2,452,040
<u>Open Space CIP</u>				
Powerhouse Trellis	PW	21.7000.7005	\$ 4,360	
Riverpath Del Mar	PW	21.7000.7007	1,393,635	*
29th St Seawall & Beach Access	PW	21.7000.7008	162,000	
Major Arterial Median Improvements	PW	21.7000.7027	115,000	
Powerhouse Repairs & Improvements	PW	21.7000.7055	<u>31,000</u>	
Total Fund			\$	1,705,995
<u>TransNet CIP</u>				
Pavement Rehabilitation	PW	44.7000.7009	<u>\$ 518,000</u>	
Total Fund			\$	518,000
<u>Clean Water Fund</u>				
Oceanview Drainage/Penny Lane	PW	55.7000.7032	45,086	
Storm Drain Improvements	PW	55.7000.7045	<u>266,538</u>	
			\$	311,624
SPECIAL PROJECTS				
<u>Special Projects</u>				
Housing Element - 6th Cycle	PL	49.8000.8004	\$ 43,391	
NC/PC Zone Code Amendment	PL	49.8000.8011	-	
Environmental Justice Element	PL	49.8000.8019	-	
Affordable Housing Incentives	PL	49.8000.8020	81,000	
SB35 Streamlining Procedures	PL	49.8000.8021	-	
Objective Design Standards	PL	49.8000.8022	-	
Affordable Housing City-owned	PL	49.8000.8023	10,000	
ADU Facilitation Measures	PL	49.8000.8026	37,724	
Fair Housing Amendments	PL	49.8000.8027	5,000	*
6th Cycle Zoning Programs	PL	49.8000.8028	17,127	
TSVS Updates	PL	49.8000.8030	25,000	
Public Tree Policy Update	PL	49.8000.8031	52,000	
Shoreline/Living Levee	PL	49.8000.8032	13,624	*
Implement Solar Access App	PL	49.8000.8033	5,000	
Civic Center Outdoor Lighting	CM	49.8000.8034	20,000	
ERP System Implementation	FI	49.8000.8036	<u>49,050</u>	
Total Fund			\$	1,122,910

Project Name	Department	Account Number	Amounts
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MEASURE Q CAPITAL PROJECTS

Measure Q Fund

Utility Specialist (PO58-00795)	PW	02.7000.7202	230,990	
UUD 1A-Stratford Ct South	PW	02.7000.7202	690,854	
Utility Specialist (PO58-00530)	PW	02.7000.7203	-	
UUD X1A-Crest Canyon	PW	02.7000.7203	-	
Utility Specialist (PO58-00730)	PW	02.7000.7204	<u>272,285</u>	
Total Fund				\$ 1,352,130

ENTERPRISE FUNDS CAPITAL PROJECTS

Water Fund

Infrastructure Improvements	PW	51.7000.7017	395,670	
Valve Replacements	PW	51.7000.7037	88,785	
Citywide Pressure Upgrades	PW	51.7000.7054	<u>240,000</u>	
				\$ 724,455

Wastewater Fund

Infrastructure Improvements	PW	57.7000.7024	<u>755,080</u>	
				\$ 755,080

Total Continuing Appropriations				<u>\$ 8,942,234</u>
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* Offset with Federal, State, or Local grants in the amount of \$3,406,754.

**City of Del Mar
Summary of Encumbrances
Fiscal Year 2024-25**

Project Name	Department	Account Number	Amounts	
<u>General Fund</u>				
Carahsoft Tech (PO52-00116)	IT	01.5320.3200	\$ 4,787	
Colin Leibold (PO54-00054)	CM	01.5200.3200	5,000	
Major Facility Repairs	PW	01.5854.3200	47,168	
Portillo Concrete (PO58-00860)	PW	01.5841.3200	10,700	
Total Fund			\$	67,655
<u>AB939 Reimbursement Fund</u>				
Solana Center for Env (PO52-00107)	CM	26.5225.3200	\$ 12,330	
Total Fund			\$	12,330
<u>Gas Tax Fund</u>				
Portillo Concrete (PO58-00860)	PW	20.5845.3200	\$ 8,400	
Portillo Concrete (PO58-00860)	PW	20.5845.2300	4,500	
			\$	12,900
<u>Water Fund</u>				
Portillo Concrete (PO58-00860)	PW	51.5840.3200	\$ 18,000	
			\$	18,000
<u>Clean Water Fund</u>				
Portillo Concrete (PO58-00860)	PW	55.5840.3200	\$ 8,400	
			\$	8,400
<u>Wastewater Fund</u>				
Portillo Concrete (PO58-00860)	PW	57.5840.3200	\$ 10,000	
			\$	10,000
Total Encumbrances			\$	129,285