



City of Del Mar Agenda Report

TO: Honorable Mayor and City Council Members

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

DATE: April 7, 2025

SUBJECT: Fiscal Year 2023-24 Final Financial Report and Fiscal Year 2024-25 Mid-Year Financial Report

REQUESTED ACTION/RECOMMENDATION:

Staff recommends that the City Council receive the June 30, 2024 Annual Comprehensive Financial Report (ACFR) and Fiscal Year 2023-24 Final Financial Report; and, 1) Review the Fiscal Year 2024-25 Mid-Year Financial Report; and, 2) Approve Resolution (Attachment F) amending the FY 2024-25 Operating and Capital Budget as included in Exhibit A, authorizing revenue adjustments totaling \$1,112,470 and expenditure adjustments totaling \$967,380, and authorizing unspent FY 2023-24 encumbrances and continuing appropriations to be carried over to FY 2024-25 as included in Attachment G totaling \$11,419,135 in expenditures and \$3,273,487 in revenues.

DISCUSSION/ANALYSIS:

FISCAL YEAR 2023-2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

The City's audit firm, CliftonLarsonAllen, LLP (CLA), 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, 2024. Based on the results of their audit, CLA 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 Attachment A.

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>.

CLA provided the *Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and is provided in Attachment B. The purpose of this report is to describe the scope of the auditors' testing of internal control over financial reporting and compliance, and the results of that testing. The City's internal control over financial

reporting was 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 on Agreed-Upon Procedures Applied to Appropriations Limit Worksheets No. 6* is included as Attachment C.

FISCAL YEAR 2023-2024 FINAL FINANCIAL REPORT

The original FY 2023-24 Budget, approved on June 19, 2023, included anticipating all General Fund revenue sources to meet or exceed pre-pandemic levels, funded important operations and re-established capital and special projects that were previously placed on hold. The approved FY 2023-24 Budget reflected a projected General Fund Contingency (GF) of 27.87% (102 days of operation) and included transfers of \$360,000 to the Pension Reserve Fund, \$300,000 to the Housing Reserve Fund, \$200,000 to the Capital Reserve Fund, and \$100,000 to the Equipment Replacement Reserve Fund.

The City Council approved the FY 2023-24 Mid-Year Budget Update on March 18, 2024, which included increasing General Fund revenue projections by \$475,500 and General Fund expenditure budgets by \$301,500, and additional transfers of: \$640,000 to the Pensions Reserve Fund; \$250,000 to the Capital Reserve Fund; and \$200,000 to the Housing Reserve Fund. The updated FY 2023-24 Budget was approved with an adjusted June 30, 2024 General Fund Contingency of 29.60% or \$5,357,792, which represents 108 days of operation.

Last month, CLA completed the FY 2023-24 financial audit. Attached for review is the Final Financial Report (Attachment D) for FY 2023-24. The report reflects a final General Fund Contingency balance of \$6.85 million, which represents a contingency of 38.57% (141 days of operations).

Attachment E is a General Fund cash flow report for FY 2023-24, which includes the Mid-Year budget (column B) approved on March 18, 2024; final results (column C); and the difference between the Mid-Year budget and final results (column D). The following summary tables compare final results to the Mid-Year adjusted budget for FY 2023-24.

General Fund Revenues

The final revenue report for FY 2023-24 indicates that there was a gain in total General Fund revenues of approximately \$1.78 million when compared to the final budget, which is summarized in Table A below:

Table A – General Fund Revenues

Revenue Source	Mid-Year Budget FY2023-24	Final Results FY2023-24	Difference	% of Budget
Property tax	\$7,500,000	\$7,651,288	\$151,288	102.0%
TOT	3,800,000	3,799,038	(962)	100.0%
Sales tax	2,100,000	2,196,466	96,466	104.6%
Parking meter	1,400,000	1,433,473	33,473	102.4%

Parking violations	1,200,000	1,395,851	195,851	116.3%
Planning services	1,082,000	1,286,304	204,304	118.9%
Other revenue	3,697,550	4,798,892	1,101,342	129.8%
Total	\$20,779,550	\$22,561,312	\$1,781,762	108.6%

General Fund Expenditures

FY 2023-24 General Fund operating expenditures were budgeted to fully restore operational services to pre-COVID levels, totaling \$15.55 million. Expenditures were subsequently adjusted during the Budget Update and Mid-Year processes that occurred during the fiscal year, resulting in a final operating expenditure budget of \$16.08 million. The following final results outlined in Table B indicate that total General Fund operating expenditures stayed within the final adjusted budget:

Table B – General Fund Operating Expenditures

Program	Mid-Year Budget FY2023-24	Final Results FY2023-24	Difference	% of Budget
General Government*	\$5,750,967	\$6,068,172	(\$317,205)	105.50%
Public Safety**	8,340,407	8,079,619	260,788	96.9%
Public Works	849,350	769,660	79,690	90.6%
Non-departmental	818,700	732,840	85,860	89.5%
Equipment replacement	324,700	270,159	54,541	83.2%
Total	\$16,084,124	\$15,920,450	\$163,674	99.0%

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

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

Capital Improvement/Special Projects

The calculated final results for capital projects, including the carryover funds of \$4.46 million, total \$7.30 million. The final results for special projects totaled \$1.23 million, including an unexpended balanced of \$0.80 million. Staff recommends that the unexpended FY 2023-24 funds from projects that were not completed during the year be carried over to FY 2024-25. A summary of capital and special project results is provided below in Table C:

Table C- Capital & Special Projects

Program	Mid-Year Budget FY2023-24	Final Results FY2023-24	Unspent (carry-over)*	% of Budget
General Fund CIP	\$4,545,787	\$2,230,198	\$2,315,589	49.1%
Open Space CIP	1,806,595	146,197	1,660,398	8.0%
TransNet CIP	527,000	95,996	431,004	18.2%
Clean Water CIP	462,385	369,738	92,647	79.9%
Total CIP	\$7,341,767	\$2,842,129	\$4,499,638	38.7%
Special Projects	1,234,180	430,060	804,120	34.8%
Total	\$8,575,947	\$3,272,189	\$5,303,758	38.1%

* Only \$4,456,595 of unspent capital improvement budget and \$798,574 of special projects will be carried over to FY 2024-25.

Measure Q Fund

Originally projected at \$3.40 million, this revenue source was decreased to \$3.20 million at Mid-Year. Similar to sales tax, due to the post-pandemic spending spike in FY 2022-23, revenue leveled off in FY 2023-24, with final results in Measure Q revenue allocations remaining flat in FY 2023-24. However, due to high Measure Q balance and favorable interest earnings on investments, results came in 11% higher than last year at \$3.78 million.

The final projected Measure Q budget for FY 2023-24 expenditures was \$6.78 million. Total Measure Q expenditures for the year totaled \$1.17 million. Although the final results indicate a savings of approximately \$5.61 million in Measure Q expenditures, the majority of remaining unspent funds will be encumbered and carried over to FY 2024-25. A summary of the results is provided in Table D below:

Table D – Measure Q Fund

Revenue	Final Budget	Final Results	Difference	% of Budget
Measure Q	\$3,200,000	\$3,780,939	\$580,939	118%

Expenditures	Final Budget FY 23-24	Final Exp FY 23-24	Unspent (carry-over*)	% of Budget
Undergrounding-General	\$150,000	\$96,237	\$53,763	64.1%
UUP-Tewa Ct	108,376	97,002	11,374	89.5%
UUD1A Stratford Ct South	3,336,537	236,019	3,100,518	7.0%
UUD-X1A-Crest Canyon	2,286,526	470,474	1,816,052	20.5%
UUD1B – Stratford North	592,818	142,174	450,644	23.9%
UUD2 – Beach Colony	60,275	51,911	8,364	86.1%
UUD3 – South Hill	93,300	5,516	87,784	5.9%
Pavement Rehab	120,500	75,000	45,500	62.2%
Shores Park	33,828	-	33,828	0%
Total	\$6,782,160	\$1,174,333	\$5,607,827	17.3%

*Only \$5,562,625 of unspent Measure Q budget will be carried over to FY 2024-25.

Based on \$3.78 million of Measure Q revenue funds (including earned interest) and \$1.17 million in expenditures, the final FY 2023-24 ending fund balance, including unspent funds that will be carried over to FY 2024-25, is at \$10.38 million. Staff recommends carrying over \$5.56 million of unspent funds in the FY 2024-25 Mid-Year 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 on March 18, 2024, the Final Reserve Summary for FY 2023-24 shows an increase of 8.97% to the General Fund Contingency from 29.60% to 38.57%, and a total General Fund Contingency balance increase of \$1.49 million from \$5.36 million to \$6.85 million. The final balances will be carried over to the FY 2024-25 Reserve Summary to calculate the new estimated projected General Fund Contingency at June 30, 2025.

Table E – General Fund Reserves & Transfers

Account	Adopted Budget FY 23-24 (6/19/23)	Mid-Year Budget FY 23-24 (3/18/24)	Final Results FY 23-24 (3/25/25)
General Fund Contingency	27.87%	29.60%	38.57%
General Fund Contingency	\$4,910,011	\$5,357,792	\$6,849,772
Pension Reserve*	3,760,000	4,400,000	4,421,894
Self-Insurance	350,003	415,632	415,632
Leave Liability	100,000	100,000	100,000
Equipment Replacement	983,200	760,700	815,241
Total General Fund	\$10,103,214	\$11,034,124	\$12,602,539
Housing Reserve	1,400,000	1,600,000	1,600,000
Capital Reserve	400,000	650,000	650,000

*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 \$ 6.32 million.

FISCAL YEAR 2024-2025 MID-YEAR FINANCIAL REPORT

The original FY 2024-25 Budget was approved in June 2023. On June 17, 2024, the City Council approved the Updated Fiscal Year 2024-25 Operating and Capital Budget (Budget). The Budget Update included additional capital and special project expenditures related to the City work plan that was approved by the City Council during the Goal Setting Workshop on March 11, 2024. The approved FY 2024-25 Budget Update reflected an Operating and Capital Budget of \$42.22 million with a General Fund Contingency of 25.69% (94 days of operation) and included transfers of \$360,000 to the Pension 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.

In order to present the FY 2024-25 Mid-Year Financial Report with the most updated information, the July 1, 2024, beginning balances have been updated to reflect the FY 2023-24 final results as discussed above.

After a thorough review of financial data through the second quarter (July-December 2024) of FY 2024-25, as discussed in detail below and presented in Attachment F, staff recommends increasing General Fund revenues by \$685,620 and General Fund expenditures by \$230,500. Staff also recommends carrying over funds from FY 2023-24 (Attachment G), resulting in an adjusted June 30, 2025, General Fund Contingency of \$5,683,024, which is a 30.08% contingency (110 days of operations) and exceeds 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 \$685,620 in General Fund revenue is 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 C below.

Property Tax

Property tax is the City’s largest source of revenue and accounts for 35% of the City’s FY 2024-25 General Fund revenues. The City receives 12 property tax apportionments per fiscal year (July 1 – June 30). To date, the City has received seven property tax apportionments, with the

largest of these distributions received in December. As of December 2024, the total property tax received by the City for FY 2024-25, is \$3.33 million. In comparison to prior year collections, current receipts (including receipts received thru March) indicate that property tax is coming in around 5.3% higher. Applying a 5% increase to FY 2023-24 final results of \$7.65 million, would result in a FY 2024-25 year-end projection as budgeted at \$8.03 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 97% of expected collections will be received by the end of the year, which for FY 2024-25 is projected at \$8.07 million. Based on the data received to date, the current 5% increase, and reports provided by the County of San Diego, staff recommends maintaining the current \$8.03 million budget projection with no budget adjustment at this time.

Transient Occupancy Tax (TOT)

TOT is the City’s second largest revenue source and accounts for 17% of the City’s FY 2024-25 General Fund revenues. The City receives TOT payments on a monthly basis. Fiscal Year 2022-23 collections showed record breaking results, which staff considered an anomaly. Fiscal Year 2023-24 collections came in slightly lower than Fiscal Year 2022-23 at \$3.80 million. In comparison to the same period last year, the first half collections (July-December 2024) show revenue coming in at approximately 4.0% higher than last year. The following Table F summarizes Mid-Year and Year-End TOT results for the past five fiscal years:

Table F. FY 2020-21 thru FY 2024-25 Mid-Year and Year-End TOT Results

Fiscal Year	Mid-Year Results	% of Total	Year-End Results	Difference to PY
2024-2025	\$2,209,192	55.2%	\$4,000,000*	\$200,962
2023-2024	2,123,582	55.9%	3,799,038	(17,354)
2022-2023	2,146,670	56.2%	3,816,392	396,526
2021-2022	1,851,155	54.1%	3,419,866	1,627,776
2020-2021	987,862	55.1%	1,792,090	(508,414)

*Budget projection for TOT revenue.

Historical data indicates that receipts collected through December of each year typically represents approximately 55% of the total revenue collected by the end of the year. Based on a current 4.0% increase in TOT collections, the projected FY 2024-25 total would be approximately \$3.95 million. The \$1.74 million revenue collection required for the last six months of the year (January-June 2025) to meet the \$3.95 million projection would require collections to come in the same as what was collected in the last five months for FY 2023-24. Staff recommends increasing TOT projection by \$180,000 to a new projection of \$4.00 million.

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. Last

month, the City received the second quarter sales tax true-up payment, which is included in the analysis below.

To date, the City has received approximately \$1.28 million in sales tax receipts. When compared to the same quarter receipts last year, third quarter receipts (July-September 2024) came in 1.79% higher and fourth quarter receipts (October-December 2024) came in 15.90% higher. As was anticipated, similar to TOT, Fiscal Year 2022-23 results were an anomaly based on the spending hike from consumers. As predicted by the City’s sales tax consultant (HdL) and other economic forecasts, the trend leveled off in FY 2023-24 due to lower consumer spending largely related to restaurants and hotels and auto and transportation sales.

HdL forecasts anticipate Fiscal Year 2024-25 revenue to remain relatively flat at \$2.22 million. However, the first two quarters of the current fiscal year show positive results coming in at 6.91% higher than last year. Staff recommends not making any adjustments to the current \$2.30 million projection and continue to closely 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 two quarters of the current fiscal year are anticipated projections.

Table G. FY 2020-21 thru FY 2024-25 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
2024-2025	\$773,839	\$502,485	\$360,000*	\$663,676*	\$2,300,000*
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
2020-2021	321,812	221,455	197,667	407,037	1,147,971

*Projected quarterly receipts and totals.

Parking Violation Revenue

Parking violation revenue for the first six months of the fiscal year came in 14.62% higher than the prior year. The increase was largely due to bail amounts (fees) increasing on July 1, 2024, as part of the User Fee cost of living adjustment and the increased ability to acquire vehicle registered owner data. Staff has re-evaluated projections for the second half of the fiscal year, and recommends increasing parking violation revenue by \$100,000, resulting in a new revenue projection of \$1.35 million for parking violations.

Parking Meter Revenue

Parking meter revenue for the first six months of the fiscal year came in 42.45% higher than the prior year largely due to increase usage of parking machines. Staff has re-evaluated projections for the second half of the fiscal year, and recommends increasing parking meter revenue by \$300,000, resulting in a new revenue projection of \$1.70 million.

Other General Fund Revenue Adjustments

Based on actual collections to date, an adjustment of \$105,620 is recommended based on actual receipts received to date related to Workers’ Compensation reimbursement, sale of City property, EV Charging revenue, and donations for the installation of water fountain filling stations.

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

Table H. Recommended FY 2024-25 General Fund Revenue Adjustments

Account	Current Budget	Recommended Adjustment	Amended Budget
Property tax	\$8,032,500	\$-	\$8,032,500
TOT	3,820,000	180,000	4,000,000
Sales tax	2,300,000	-	2,300,000
Parking violations	1,250,000	100,000	1,350,000
Parking meters	1,400,000	300,000	1,700,000
Other revenue	5,517,810	105,620	5,623,430
Total	\$22,320,310	\$685,620	\$23,005,930

Other Non-General Fund Revenues

In addition to the General Fund adjustments described above, staff will be requesting an increase of \$34,000 in the Supplemental Law Enforcement Fund to account for the actual funds received from the Revenue Growth program, and an increase of \$132,850 in the Housing Fund to account for actual housing in-lieu fees collected to date.

Included in this report is an increase of \$200,000 to the Water Fund and \$60,000 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 an increase of \$230,500 in General Fund expenditure adjustments is 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 assistance with the unanticipated Council vacancy that occurred in Fall 2024, ongoing legal support related to the San Diego Association of Governments (SANDAG) proposed LOSSAN realignment project, and anticipated needs through the year-end, staff recommends an increase of \$100,000 for legal retainer services.

Fire Protection Services

The City has received the 1st and 2nd Quarter invoices for fire management services provided in the current fiscal year which reflects cost increases of approximately 18%, which relates to increased salary and benefits costs for Encinitas Fire Management staff which Del Mar pays a proportionate share of. As such, an additional \$40,000 will be required to cover the cost for the remainder of the year. Separately, another \$40,000 is being requested to cover current and anticipated costs for duty coverage provided by the City of Solana Beach and the City of Encinitas due to fire personnel vacancies.

Also included in the mid-year adjustment for fire protection services is \$22,000 for critical repairs to the City's 2012 Pierce Fire Engine. The City's reserve engine is functioning as the City's primary

fire engine while a new engine is currently on order, so it is essential that the current engine continue to be maintained in good working condition.

Equipment Replacement

The City’s primary network backup device is at the end of its useful life and frequently failing. IT staff recommends replacing it as soon as possible with a new backup device, estimated at \$14,500, which will enhance disaster recovery and ransomware protection for the City.

The Lifeguard Division recommends replacement of one of their two Inflatable Rescue Boats (IRB) that are used for patrol, ocean rescues, making enforcement contacts, backing up lifeguards on incidents, and providing much needed transportation of patrons involved in rescues or medical aids – especially during busy summer tides or periods of high tides. The cost of a new IRB is estimated at \$24,000. A generous public donation of \$10,000 for use toward the purchase of a new IRB will be considered by the City Council on April 7, 2025. Staff recommends an adjustment of \$14,000 to cover the remaining cost of the IRB.

Table I. Recommended FY 2024-25 General Fund Expenditure Adjustments

Program	Current Budget	Enc & Approp	Recommended Adjustment	Amended Budget
General government	\$6,343,510	\$1,300	\$100,000	\$6,444,810
Public safety	8,627,860	35,732	102,000	8,765,592
Public works	828,780	16,033	-	844,813
Non-Departmental	842,570	-	-	842,570
Equipment Replacement	182,240	47,159	28,500	257,899
Total	\$16,824,960	\$100,224	\$230,500	\$17,155,684

Other Non-General Fund Expenditure Adjustments

Recommended increases to Non-General Fund expenditures are included in Table J below:

Table J. Recommended FY 2024-25 Non-General Fund Expenditure Adjustments

Fund	Amount	Description
Gas Tax	\$15,000	Restriping of Camino del Mar
Housing Fund	17,240	City contribution to the Del Mar Community Connections Rent Subsidy Program administration
Capital Improvement	45,000	Unanticipated HVAC and rain gutter repairs at City Hall
Special Project	70,240	Legal services associated with Short Term Rental project and support for new Enterprise Resource Planning system
Total	\$147,480	

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 \$222,450 to the Water Fund; \$40,000 to the Clean Water Fund; and \$176,950 to the Wastewater Fund, which are largely due to increased operational costs including vehicle maintenance, supplies, and equipment expenses.

Reserves

An updated FY 2023-24 Reserve Summary Report is included with this report as part of Attachment F, which reflects the following:

- Updated beginning balances at July 1, 2024 based on FY 2023-24 final results;
- Current adopted budget which includes adjustments approved by the City Council from July 1, 2024 to March 3, 2025;
- Encumbrances and Continuing Appropriations (Attachment G) for committed contracts or capital projects that were not completed by June 30, 2024; and,
- Additional adjustments recommended for approval, as described above.

Table K below represents the estimated ending General Fund reserve balances at June 30, 2025, reflecting adjustments and additional reserve transfers recommended by staff as part of this Mid-Year process.

Table K. General Fund Reserve Balances

Account	FY 2024-25 Original Budget (6/19/23)	FY 2024-25 Budget Update (6/17/24)	FY 2024-25 Budget Mid-Year (3/25/25)	Difference
General Fund Contingency	26.54%	25.69%	30.08%	4.39%
General Fund Contingency	\$4,804,462	\$4,837,122	\$5,683,024	\$845,902
Pension Reserve*	4,120,000	4,760,000	4,781,894	21,894
Housing Reserve	1,700,000	1,650,000	1,650,000	-
Self-Insurance	350,003	300,000	300,000	-
Leave Liability	100,000	100,000	100,000	-
Equipment Replacement	1,054,800	678,460	657,342	(21,118)
Total General Fund	\$12,129,265	\$12,325,582	\$13,172,260	\$846,678
Capital Improvement Reserve	600,000	3,150,000	3,150,000	-

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

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/car dealers.

To date in the current fiscal year, the City has received approximately \$1.92 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 projected Measure Q revenue projection for FY 2024-25 is as budgeted at \$3.50 million. Staff will continue to monitor Measure Q revenue and will request additional adjustments as necessary.

Expenditures

In FY 2020-21, the City Council established an undergrounding project budget for Tewa Court, which is now complete. In July 2021, the City Council established undergrounding districts 1A and X1A. Construction for District 1A began in Summer 2024, and construction for X1A is planned for Fall 2025. At the end of FY 2022-23, the Council authorized pre-formation activities for

undergrounding district 1B. In FY 2023-24 City Council authorized preformation activities for Districts 2 and 3, and preconstruction activities for District 1B. Funds for activities related to these active undergrounding districts has been allocated by the Council. The total available funding for all Measure Q projects is currently at \$13.41 million, which includes the \$5.56 million in carry over funds from FY 2023-24. Based on a review of all current activities, staff recommends an increase to the undergrounding general account by \$150,000 for administrative costs that are reimbursable to the General Fund.

Reserves

Based on the final FY 2023-24 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, 2025, is projected at \$320,680.

Finance Committee Feedback

Staff presented the FY 2023-24 Final Financial Report and FY 2024-25 Mid-Year Financial Report to the City's Finance Committee on March 25, 2025. The Committee was pleased with the positive results and supported staff's recommendation to approve the budget adjustments as included in the report.

City's Cash and Investments

Pursuant to the City's Investment Policy, included with this report as Attachment H, is the Treasurer's Report as of December 31, 2024.

OVERALL SUMMARY

After a thorough review of financial activity through January 2025 for all funds, staff recommends a total revenue increase of \$1,112,470, a total expenditure increase of \$967,380, and a net carry-over of unspent FY 2023-24 funds totaling \$8,145,648. If these adjustments are approved, the new ending General Fund Contingency balance will increase from \$4,837,122 as reported on July 1, 2024, to \$5,683,024, which represents a 30.08% contingency (110 days of operations) and exceeds the Council's 25% General Fund Contingency goal.

FISCAL IMPACT:

Council approval of the recommended action for this agenda item will result in amending the Fiscal Year 2024-25 Operating and Capital Budget as included in Exhibit A of Attachment F

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. No further action under CEQA is required.

NEXUS TO CITY COUNCIL GOALS AND PRIORITIES:

This item is operational in nature and is not directly related to the City Council's list of Goals and Priorities.

ATTACHMENTS

- Attachment A - Independent Auditors' Report
- Attachment B - Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

- Attachment C - Independent Accountants' Report on Agreed-Upon Procedures Applied to Appropriations Limit Worksheet No. 6
- Attachment D - Fiscal Year 2023-24 Final Financial Report
- Attachment E - Fiscal Year 2023-24 General Fund Cash Flow Report
- Attachment F - Resolution 2025-XX Amending the Fiscal Year 2024-25 Operating and Capital Budget
- Attachment G - Fiscal Year 2023-24 Encumbrances and Continuing Appropriations
- Attachment H - Treasurer's Investment Report for the Quarter Ended December 31, 2024



Honorable City Council of the
City of Del Mar
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 City of Del Mar as of and for the year ended June 30, 2024, and have issued our report thereon dated March 19, 2025. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit in our statement of work dated May 14, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by City of Del Mar are described in Note 1 to the financial statements.

No significant new accounting policies were adopted and the application of existing policies was not changed during the year.

We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's 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 significantly from those expected. There were no accounting estimates affecting the financial statements which were particularly sensitive or required substantial judgments by management.

Financial statement disclosures

There were no particularly sensitive financial statement disclosures.

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

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the management representation letter dated March 19, 2025.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

Supplementary information in relation to the financial statements as a whole

With respect to the combining fund financial statements, and the individual budgetary schedules (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated March 19, 2025.

Other information included in annual reports

Other information (financial or nonfinancial information other than the financial statements and our auditors' report thereon) is being included in your annual report and is comprised of the introductory and statistical sections. Our responsibility for other information included in your annual report does not extend beyond the financial information identified in our opinion on the financial statements. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in your annual report. We are required by professional standards to read the other information included in your annual report and consider whether a material inconsistency exists between the other information and the financial statements because the credibility of the financial statements and our auditors' report thereon may be undermined by material inconsistencies between the audited financial statements and other information. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Our auditors' report on the financial statements includes a separate section, "Other Information," which states we do not express an opinion or any form of assurance on the other information included in the annual report. We did not identify any material inconsistencies between the other information and the audited financial statements.

* * *

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



CliftonLarsonAllen LLP

Irvine, California
March 19, 2025



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Del Mar (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 19, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City's internal control. Accordingly, we do not express an opinion on the effectiveness of City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Honorable Mayor and Members of the City Council
City of Del Mar

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Irvine, California
March 19, 2025

CITY OF DEL MAR, CALIFORNIA
AGREED-UPON PROCEDURES
APPROPRIATIONS LIMIT WORKSHEET NO. 6
YEAR ENDED JUNE 30, 2024





**INDEPENDENT ACCOUNTANTS' REPORT
ON AGREED-UPON PROCEDURES
APPLIED TO APPROPRIATIONS LIMIT WORKSHEET NO. 6**

Honorable City Council
of the City of Del Mar
Del Mar, California

We have performed the procedures enumerated below on the accompanying Appropriations Limit Worksheet No. 6 of the City of Del Mar, California, (the "City") for the year ended June 30, 2024. The City's management is responsible for the Appropriations Limit Worksheet No. 6.

The City and the League of California Cities (as presented in the League publication entitled "Article XIII-B Appropriations Limit Uniform Guidelines") have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of meeting the requirements of Section 1.5 of Article XIII-B of the California Constitution. 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:

- a. We obtained the completed Appropriations Limit Worksheet No. 6 for the year ended June 30, 2024, and compared the limit and annual adjustment factors included in that worksheet 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 worksheet to those that were selected by a recorded vote of the City Council.

No exceptions were noted as a result of our performing this procedure.

- b. For the Appropriations Limit Worksheet No. 6, we added last year's limit to the total adjustments, and compared the resulting amount to this year's limit. We also recalculated the adjustment factor and the adjustment for inflation and population, and compared the results to the amounts on Appropriations Limit Worksheet No. 6.

No exceptions were noted as a result of our performing this procedure.

- c. We compared the prior year appropriations limit presented in the accompanying Appropriations Limit Worksheet No. 6 to the prior year appropriations limit adopted by the City Council for the prior year.

No exceptions were noted as a result of our performing this procedure.

City Council
City of Del Mar
Del Mar, California

We were engaged by the City to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying Appropriations Limit Worksheet No. 6. 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.

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 City Council and management of the City of Del Mar, California and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Irvine, California
August 6, 2024

**CITY OF DEL MAR
 APPROPRIATIONS LIMIT WORKSHEET NO. 6
 YEAR ENDED JUNE 30, 2024**

Appropriations Limit for Fiscal Year Ended June 30, 2023 (see Note 2) \$ 33,603,521

Adjustments Factors for the Fiscal Year Ended June 30, 2024 (see Note 2):

	Inflation Factor (Note 3)	Population Factor (Note 4)	Combined Factor	
	1.04440000	1.00000000	1.04440000	0.04440000
Adjustment for Inflation and Population				1,491,996
Other Adjustments (Note 5)				-
Total Adjustments				1,491,996
Appropriations Limit for Fiscal Year Ended June 30, 2024				\$ 35,095,517

CITY OF DEL MAR
NOTES TO APPROPRIATIONS LIMIT WORKSHEET NO. 6
JUNE 30, 2024

NOTE 1 PURPOSE OF AGREED UPON PROCEDURES

Under Article XIII B of the California Constitution (the Gann Spending Limitation Initiative), California governmental agencies are restricted as to the amount of annual appropriations from proceeds of taxes. Effective for years beginning on or after July 1, 1990, under Section 1.5 of Article XIII B, the annual calculation of the appropriations limit is subject to agreed-upon procedures in connection with the annual audit.

NOTE 2 METHOD OF CALCULATION

Under Section 10.5 of Article XIII B, for fiscal years beginning on or after July 1, 1990, the appropriations limit is required to be calculated based on the limit for the fiscal year 1986-87, adjusted for the inflation and population factors discussed at Notes 3 and 4 below.

NOTE 3 INFLATION FACTORS

A California governmental agency may adjust its appropriations limit by either the percentage change in California per capita personal income from the preceding year (which is supplied by the State Department of Finance), or the percentage change in the local assessment roll from the preceding year due to the change of local nonresidential construction. The factor adopted by the City of Del Mar (the "City") for fiscal year 2023-2024 represents the percentage change in California per capita personal income from the preceding year.

NOTE 4 POPULATION FACTORS

A California governmental agency may adjust its appropriations limit by either the annual percentage change of the jurisdiction's own population, or the annual percentage change in population in the County where the jurisdiction is located. The factor adopted by the City for fiscal year 2023-2024 represents the annual percentage change in the population for the City.

NOTE 5 OTHER ADJUSTMENTS

A California governmental agency may be required to adjust its appropriations limit when certain events occur, such as the transfer of responsibility for municipal services to, or from, another governmental agency or private entity. The City had no such adjustments for the year ended June 30, 2024.



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**CITY OF DEL MAR
FISCAL YEAR 2023-2024
FINAL FINANCIAL REPORT
RESERVE SUMMARY**

Attachment D

		BEGINNING BALANCE JUL 1, 2023 ACTUAL	REVENUES FY 2024	O & M EXPENDITURES FY 2024	CIP EXPENDITURES FY 2024	TRANSFERS IN FY 2024	(OUT) FY 2024	ENDING BALANCE JUN 30, 2024 ACTUAL
GENERAL FUND								
CONTINGENCY	38.57%	6,413,333	22,452,218	(15,563,091)	-	325,303	\$ (6,777,991)	6,849,772
RESTRICTED:								
SELF-INSURANCE		437,632	-	-	-	-	(22,000)	415,632
DESIGNATED:								
ENCUMBRANCES		-	-	-	-	-	-	-
COASTAL PARKING REVENUE		-	81,900	(81,900)	-	-	-	-
SIDEWALK CAFÉ		-	5,300	(5,300)	-	-	-	-
HOUSING RESERVE		-	-	-	-	-	-	-
PENSION RESERVE		3,400,000	21,894	-	-	1,000,000	-	4,421,894
LEAVE LIABILITY		100,000	-	-	-	-	-	100,000
EQUIPMENT REPLACEMENT		985,400	-	(270,159)	-	100,000	-	815,241
TOTAL GENERAL FUND		11,336,365	22,561,312	(15,920,450)	-	1,425,303	(6,799,991)	12,602,539
MEASURE Q								
ENCUMBRANCES		7,372,624	3,780,939	-	(777,058)	-	(5,562,625)	4,813,880
TOTAL MEASURE Q FUND		397,275	-	-	(397,275)	5,562,625	-	5,562,625
		7,769,899	3,780,939	-	(1,174,333)	5,562,625	(5,562,625)	10,376,505
ROAD MAINTENANCE REHABILITATION ACCT								
		90,384	107,381	-	-	-	(90,380)	107,385
GAS TAX FUND								
		9,835	114,641	(758,972)	-	634,496	-	-
OPEN SPACE FUND								
		-	646,359	(1,195,384)	-	549,025	-	-
DESIGNATED								
ENCUMBRANCES		154,607	-	-	-	87,118	-	241,725
CAPITAL IMPROVEMENT PROJECTS		-	35,000	-	(146,197)	111,197	-	-
OPEN SPACE ACQUISITION		86,388	-	-	-	-	-	86,388
TREE RESERVE		37,267	3,750	-	-	-	-	41,017
TOTAL OPEN SPACE FUND		278,262	685,109	(1,195,384)	(146,197)	747,340	-	369,131
SUPPLEMENTAL LAW ENFORCEMENT FUND								
		-	192,923	-	-	-	(192,923)	-
REGIONAL COMMUNICATIONS FUND								
		13,894	46,159	(44,521)	-	-	-	15,531
GRANTS FUND								
		136,432	87,833	(68,491)	-	-	-	155,775

**CITY OF DEL MAR
FISCAL YEAR 2023-2024
FINAL FINANCIAL REPORT
RESERVE SUMMARY**

	BEGINNING BALANCE JUL 1, 2023 ACTUAL	REVENUES FY 2024	O & M EXPENDITURES FY 2024	CIP EXPENDITURES FY 2024	TRANSFERS IN FY 2024	TRANSFERS (OUT) FY 2024	ENDING BALANCE JUN 30, 2024 ACTUAL
HOUSING FUND	52,065	42,364	(45,684)	-	-	-	48,745
HOUSING RESERVE	1,100,000	-	-	-	500,000	-	1,600,000
	1,152,065	42,364	(45,684)	-	500,000	-	1,648,745
AB 939 FUND	385,566	251,345	(64,849)	-	-	-	572,062
PEG FEE FUND	3,572	40,405	(10,736)	-	-	(20,000)	13,241
CAPITAL IMPROVEMENT FUND	200,000	116,606	-	(1,344,018)	1,075,205	-	47,793
ENCUMBRANCES	591,015	295,165	-	(886,180)	875,560	-	875,560
RESERVE FOR CAPITAL	200,000	-	-	-	450,000	-	650,000
DEBT SERVICE	-	-	(902,860)	-	902,860	-	-
TOTAL CAPITAL IMPROVEMENT FUND	991,015	411,771	(902,860)	(2,230,198)	3,303,625	-	1,573,353
SPECIAL PROJECT FUND	-	-	-	(60,860)	60,860	-	-
ENCUMBRANCES	874,180	-	-	(369,200)	293,594	-	798,574
TOTAL SPECIAL PROJECT FUND	874,180	-	-	(430,060)	354,454	-	798,574
TRANSNET FUND	3,190	228,931	(228,756)	-	-	-	3,365
RTCIP	31,628	4,977	-	-	-	-	36,605
WORKERS' COMPENSATION FUND	308,724	349,499	(261,612)	-	-	-	396,611
WATER FUND							
NET POSITION	1,459,839	4,588,738	(4,016,737)	-	143,966	(339,500)	1,836,306
RESTRICTED:							
CONTRIBUTED CAPITAL	4,028,272	-	-	-	-	-	4,028,272
DESIGNATED							
ENCUMBRANCES	484,983	-	(363,485)	-	-	-	121,498
SELF-INSURANCE	50,000	-	-	-	-	-	50,000
RATE STABILIZATION	200,000	-	-	-	-	-	200,000
CAPITAL REPLACEMENT	350,000	-	-	-	120,000	-	470,000
NET PENSION LIABILITY	(1,832,206)	-	-	-	-	(143,966)	(1,976,172)
PENSION RESERVE	780,500	-	-	-	219,500	-	1,000,000
OPERATING RESERVE	500,000	-	-	-	-	-	500,000
EQUIPMENT REPLACEMENT	200,000	-	-	-	-	-	200,000
UTILITY PLANT IN SERVICE	7,274,127	-	73,841	-	-	-	7,347,968
TOTAL WATER FUND	13,495,515	4,588,738	(4,306,381)	-	483,466	(483,466)	13,777,872

**CITY OF DEL MAR
FISCAL YEAR 2023-2024
FINAL FINANCIAL REPORT
RESERVE SUMMARY**

	BEGINNING BALANCE JUL 1, 2023 ACTUAL	REVENUES FY 2024	O & M EXPENDITURES FY 2024	CIP EXPENDITURES FY 2024	TRANSFERS IN FY 2024	(OUT) FY 2024	ENDING BALANCE JUN 30, 2024 ACTUAL
CLEANWATER FUND							
NET POSITION	-	668,695	(712,845)	-	107,848	-	63,698
DESIGNATED							
UTILITY PLANT IN SERVICE	141,348		-	-	305,528		446,876
ENCUMBRANCES	341,486		-	-	30,228	(305,528)	66,186
CAPITAL REPLACEMENT RESERVE	-			-	-		-
TOTAL CLEAN WATER FUND	482,834	668,695	(712,845)	-	443,604	(305,528)	576,760
WASTEWATER FUND							
NET POSITION	452,325	4,176,376	(3,758,904)	-	144,728	(300,668)	713,858
RESTRICTED							
IBANK RESERVE	228,828	-	-	-	-	-	228,828
CONTRIBUTED CAPITAL	650,814	-	-	-	-	-	650,814
LOAN RESERVE-STATE REVOLVING	332,979	-	-	-	-	-	332,979
DESIGNATED							
ENCUMBRANCES	358,703	-	-	-	16,257	-	374,960
SELF-INSURANCE	50,000	-	-	-	-	-	50,000
CAPITAL REPLACEMENT	350,000	-	-	-	150,000	-	500,000
NET PENSION LIABILITY	(1,841,900)	-	-	-	-	(144,728)	(1,986,628)
PENSION RESERVE	817,000	-	-	-	83,000	-	900,000
OPERATING RESERVE	408,000	-	-	-	-	-	408,000
EQUIPMENT REPLACEMENT	300,000	-	-	-	-	-	300,000
UTILITY PLANT IN SERVICE	8,497,298	-	-	-	51,411	-	8,548,709
RATE STABILIZATION	200,000	-	-	-	-	-	200,000
TOTAL WASTEWATER FUND	10,804,047	4,176,376	(3,758,904)	-	445,396	(445,396)	11,221,520
TOTAL ENTERPRISE FUNDS	24,782,396	9,433,809	(8,778,130)	-	1,372,466	(1,234,390)	25,576,151
TOTAL - ALL FUNDS	48,167,408	38,339,398	(28,280,445)	(3,980,788)	13,900,309	(13,900,309)	54,245,573

**CITY OF DEL MAR
FISCAL YEAR 2023-2024
FINAL FINANCIAL REPORT
REVENUE SUMMARIES**

SOURCE OF FUNDS	ACTUAL REVENUE FINAL FY 2021-22	ACTUAL REVENUE FINAL FY 2022-23	ADOPTED BUDGET (6/19/23) FY 2023-24	MID-YEAR AMENDED BUDGET FY 2023-24	ACTUAL REVENUE FINAL FY 2023-24	% RECV'D FY 2023-24	PROJECTED REVENUE FY 2023-24
GENERAL FUND							
TAXES							
PROPERTY TAX	6,615,450	7,241,627	7,176,000	7,500,000	7,651,288	102.0%	7,450,000
VLF IN LIEU OF PROPERTY TAX	699,411	759,841	790,190	790,190	807,116	102.1%	806,920
SALES AND USE TAX	2,068,716	2,306,262	2,250,000	2,100,000	2,196,466	104.6%	2,100,000
TRANSIENT OCCUPANCY TAX	3,419,866	3,816,392	3,800,000	3,800,000	3,799,038	100.0%	3,785,000
BUSINESS LICENSE TAX	282,187	276,466	300,000	200,000	362,769	181.4%	225,000
FRANCHISE TAX	404,226	442,409	200,000	300,000	446,816	148.9%	300,000
REAL PROPERTY TRANSFER TAX	274,365	134,893	140,000	140,000	178,484	127.5%	140,000
TOTAL	13,764,222	14,977,890	14,656,190	14,830,190	15,441,977	104.1%	14,806,920
LICENSES & PERMITS							
LICENSES & PERMITS	352	2,335	500	500	3,485	696.9%	758
JUNIOR LIFEGUARD	88,689	96,990	95,000	95,000	90,310	95.1%	95,000
PARKING PERMITS	31,333	30,060	25,000	25,000	27,387	109.5%	25,000
TOTAL	120,374	129,385	120,500	120,500	121,182	100.6%	120,758
FINES & FORFEITURES							
MOVING VIOLATIONS/VEHICLE CODE FINES	42,640	58,170	55,000	55,000	69,284	126.0%	60,000
PARKING VIOLATIONS	903,237	1,368,108	925,000	1,200,000	1,395,851	116.3%	1,450,000
PENALTIES	23,939	5,712	12,000	12,000	25,267	210.6%	12,000
ADMINISTRATIVE CITATIONS	43,595	88,167	45,000	45,000	55,152	122.6%	45,000
RED LIGHT ENFORCEMENT	52,859	73,937	65,000	65,000	94,156	144.9%	80,000
TOTAL	1,066,270	1,594,094	1,102,000	1,377,000	1,639,711	119.1%	1,647,000
REVENUE FROM USE OF ASSETS							
INTEREST EARNINGS	42,271	199,381	270,000	270,000	925,444	342.8%	300,000
RENTAL INCOME	199,944	230,372	200,000	200,000	240,743	120.4%	220,000
PARKING METER INCOME	1,513,143	1,268,930	1,400,000	1,400,000	1,433,473	102.4%	1,350,000
SIDEWALK CAFÉ USER FEE	6,339	1,469	5,000	5,000	12,371	247.4%	6,000
TOTAL	1,512,898	1,700,152	1,875,000	1,875,000	2,612,031	139.3%	1,876,000
REVENUE FROM OTHER AGENCIES							
MOTOR VEHICLE LICENSE FEE	4,919	4,040	4,000	4,000	4,868	121.7%	1,000
PUBLIC SAFETY AUGMENTATION FUND	102,840	107,147	100,000	100,000	107,890	107.9%	110,000
HOMEOWNER EXEMPT	35,718	35,835	35,000	35,000	34,592	98.8%	35,000
STATE MANDATED COST REIMB	-	-	1,500	1,500	128	8.5%	1,000
FEDERAL/STATE/LOCAL GRANTS	-	5,000	-	20,500	24,406	119.1%	20,500
CORONAVIRUS RELIEF FUNDS	-	870,883	-	-	-	0.0%	-
OFF-TRACK PARIMUTUEL	7,380	9,009	8,000	8,000	7,465	93.3%	7,000
SOLID WASTE	27,761	10,996	11,000	11,000	12,620	114.7%	25,000
TOTAL	178,619	1,042,910	159,500	180,000	191,969	106.6%	199,500
CHARGES - PLANNING SERVICES							
PLANNING SERVICES	541,624	625,509	520,000	520,000	502,183	96.6%	480,000
ENGINEERING SERVICES	151,057	181,888	120,000	120,000	171,259	142.7%	160,000
BUILDING SERVICES	435,382	606,602	442,000	442,000	612,862	138.7%	442,000
TOTAL	1,128,062	1,413,999	1,082,000	1,082,000	1,286,304	118.9%	1,082,000
OTHER REVENUE SOURCES							
PARKING IN-LIEU FEE	8,510	-	5,000	5,000	13,764	275.3%	6,900
SALE OF PROPERTY	28,600	-	-	-	-	0.0%	-
ADMINISTRATIVE CHARGE	910,344	910,344	965,790	965,790	937,650	97.1%	965,780
CONTRIBUTIONS	43,719	3,660	-	6,000	16,993	0.0%	6,000
ADMINISTRATIVE CHARGE-MEASURE Q	68,951	59,875	150,000	150,000	90,528	60.4%	150,000
WC/STD REIMBURSEMENTS	35,709	22,665	-	-	14,572	100.0%	-
INSURANCE CLAIM REIMBURSEMENT	130,493	3,807	-	-	-	0.0%	-
EXPENDITURE REIMBURSEMENT	25,305	3,811	171,000	163,070	148,006	90.8%	160,000
MISCELLANEOUS	55,548	137,182	25,000	25,000	46,626	186.5%	40,000
TOTAL	1,307,179	1,141,344	1,316,790	1,314,860	1,268,138	96.4%	1,328,680
TOTAL GENERAL FUND	19,077,624	21,999,774	20,311,980	20,779,550	22,561,312	108.6%	21,060,858

**CITY OF DEL MAR
FISCAL YEAR 2023-2024
FINAL FINANCIAL REPORT
REVENUE SUMMARIES**

SOURCE OF FUNDS	ACTUAL REVENUE FINAL FY 2021-22	ACTUAL REVENUE FINAL FY 2022-23	ADOPTED BUDGET (6/19/23) FY 2023-24	MID-YEAR AMENDED BUDGET FY 2023-24	ACTUAL REVENUE FINAL FY 2023-24	% RECV'D FY 2023-24	PROJECTED REVENUE FY 2023-24
MEASURE Q FUND	3,297,998	3,401,946	3,400,000	3,200,000	3,780,939	118.2%	3,300,000
ROAD MAINTENANCE REHAB ACCOUNT	81,628	90,384	97,400	97,400	107,381	110.2%	95,000
GAS TAX FUND	104,286	105,890	118,310	118,310	114,641	96.9%	115,000
OPEN SPACE FUND							
TAXES	27,412	34,115	12,000	12,000	18,144	151.2%	12,000
LICENSE & PERMITS	358,560	390,339	540,000	440,000	403,365	91.7%	450,000
FEDERAL/STATE GRANTS	35,000	-	680,000	680,000	215,672	31.7%	680,000
OFF-TRACK PARIMUTUEL	4,227	4,334	5,000	5,000	4,976	99.5%	5,000
CONTRIBUTIONS	40,000	102,856	862,000	862,000	34,000	0.0%	862,000
MISCELLANEOUS	51,268	8,021	42,860	42,860	8,952	20.9%	30,000
TOTAL OPEN SPACE FUND	516,468	539,665	2,141,860	2,041,860	685,109	33.6%	2,039,000
SUPPLEMENTAL LAW FUND	157,926	166,847	100,000	160,000	192,923	120.6%	160,000
REGIONAL COMMUNICATION	57,034	43,990	45,000	45,000	46,159	102.6%	44,000
GRANTS FUND	51,930	71,515	60,000	70,000	87,833	125.5%	60,000
HOUSING FUND	(3,489)	2,546	-	30,000	42,364	141.2%	30,000
AB 939	193,546	159,145	154,000	154,000	251,345	163.2%	160,000
PEG FEE FUND	42,868	43,647	46,000	46,000	40,405	87.8%	44,000
CAPITAL IMPROVEMENT FUND							
FEDERAL/STATE/LOCAL GRANTS	211,768	684,949	1,129,560	2,632,810	208,899	7.9%	2,632,810
MISCELLANEOUS	(32,712)	63,564	-	-	202,872	0.0%	42,000
TOTAL CAPITAL IMPROVEMENT FUND	179,056	748,513	1,129,560	2,632,810	411,771	15.6%	2,674,810
TRANSNET FUND	152,346	133,698	391,000	391,000	228,931	58.6%	527,000
RTCIP FUND	2,479	23,784	-	-	4,977	100.0%	500
SPECIAL PROJECTS FUND	65,000	225,000	-	-	-	0.0%	-
TOTAL GENERAL GOVERNMENTAL FUNDS	23,976,701	27,756,344	27,995,110	29,765,930	28,556,090	95.9%	30,310,168
WORKERS' COMPENSATION FUND	235,541	290,088	290,000	290,000	349,499	120.5%	300,000
WATER UTILITY FUND							
WATER SALES	2,393,663	2,250,941	2,375,000	2,375,000	2,365,627	99.6%	2,375,000
READY TO SERVE CHARGE	1,747,817	1,860,332	1,800,000	1,900,000	1,954,206	102.9%	1,950,000
OTHER CONNECTION FEES	62,444	57,667	54,000	54,000	68,356	126.6%	48,000
MISCELLANEOUS	107,673	101,824	107,000	107,000	200,549	187.4%	65,000
TOTAL OPERATING REVENUE	4,311,597	4,270,764	4,336,000	4,436,000	4,588,738	103.4%	4,438,000

**CITY OF DEL MAR
FISCAL YEAR 2023-2024
FINAL FINANCIAL REPORT
REVENUE SUMMARIES**

SOURCE OF FUNDS	ACTUAL REVENUE FINAL FY 2021-22	ACTUAL REVENUE FINAL FY 2022-23	ADOPTED BUDGET (6/19/23) FY 2023-24	MID-YEAR AMENDED BUDGET FY 2023-24	ACTUAL REVENUE FINAL FY 2023-24	% RECV'D FY 2023-24	PROJECTED REVENUE FY 2023-24
CLEAN WATER PROGRAM							
SERVICE CHARGE	632,149	623,696	630,000	665,000	657,722	98.9%	665,000
MISCELLANEOUS	226	5,266	5,000	5,000	10,973	219.5%	9,000
TOTAL CLEAN WATER PROGRAM	632,375	628,962	635,000	670,000	668,695	99.8%	674,000
WASTEWATER FUND							
SERVICE CHARGES	1,767,441	1,860,666	1,840,000	1,920,000	1,954,106	101.8%	1,970,000
USAGE CHARGES	2,008,043	1,923,924	1,920,000	2,050,000	1,950,126	95.1%	2,000,000
OTHER SEWER FEES	90,210	67,657	75,000	75,000	83,766	111.7%	75,000
MISCELLANEOUS	18,490	56,127	77,000	77,000	188,378	244.6%	80,000
TOTAL WASTEWATER FUND	3,884,184	3,908,374	3,912,000	4,122,000	4,176,376	101.3%	4,125,000
TOTAL ENTERPRISE FUNDS	8,828,156	8,808,100	8,883,000	9,228,000	9,433,809	102.2%	9,237,000
TOTAL ALL FUNDS	33,040,398	36,854,533	37,168,110	39,283,930	38,339,398	97.6%	39,847,168

**CITY OF DEL MAR
FISCAL YEAR 2023-2024
FINAL FINANCIAL REPORT
EXPENDITURE SUMMARIES**

DEPARTMENT	ACTUAL EXP FINAL FY 2021-22	ACTUAL EXP FINAL FY 2022-23	ADOPTED BUDGET (6/19/23) FY 2023-24	MID-YEAR AMENDED BUDGET FY 2023-24	ACTUAL EXP FINAL FY 2023-24	% EXPENSED FY 2023-24	PROJECTED EXP FY 2023-24
GENERAL FUND							
GENERAL GOVERNMENT							
CITY COUNCIL	22,010	23,400	32,780	41,080	41,603	101.3%	44,000
LEGAL SERVICES	432,042	625,181	450,000	450,000	700,194	155.6%	450,000
CITY MANAGER	850,489	714,344	881,400	881,400	878,774	99.7%	900,000
HUMAN RESOURCES	168,257	226,829	230,080	230,080	258,453	112.3%	230,000
CITY CLERK	247,843	337,212	300,890	300,890	361,529	120.2%	334,020
INFORMATION SYSTEMS	449,278	504,087	551,240	551,240	548,153	99.4%	556,000
FINANCE SERVICES	781,332	736,709	802,020	802,020	764,865	95.4%	800,000
RISK MANAGEMENT	286,591	280,408	352,150	352,150	368,636	104.7%	340,000
PLANNING SERVICES	1,124,971	1,196,048	1,635,760	1,635,760	1,508,816	92.2%	1,620,000
CODE ENFORCEMENT	140,177	148,242	144,750	149,247	161,031	107.9%	150,000
BUILDING SERVICES	349,196	485,477	357,100	357,100	476,118	133.3%	345,000
TOTAL	4,852,186	5,277,937	5,738,170	5,750,967	6,068,173	105.5%	5,769,020
PUBLIC SAFETY							
LAW ENFORCEMENT	2,635,662	2,687,591	2,862,770	2,862,770	2,747,809	96.0%	2,850,000
LIFEGUARD SERVICES	1,267,016	1,393,458	1,464,640	1,479,692	1,516,815	102.5%	1,480,000
PARKING ENFORCEMENT	826,516	1,084,591	1,101,920	1,149,483	1,046,838	91.1%	1,150,000
FIRE PROTECTION	2,400,378	2,442,988	2,611,550	2,818,212	2,741,927	97.3%	2,815,000
HAZARDOUS WASTE MANAGEMENT	17,629	17,632	20,250	20,250	20,077	99.1%	15,000
SOLID WASTE	4,647	3,508	5,000	5,000	3,001	60.0%	3,000
EMERGENCY PREPAREDNESS	1,314	2,884	5,000	5,000	3,152	63.0%	5,000
TOTAL	7,153,161	7,632,652	8,071,130	8,340,407	8,079,619	96.9%	8,318,000
PUBLIC WORKS							
ENGINEERING SERVICES	145,511	137,256	263,750	275,390	284,858	103.4%	235,000
STORM DRAIN	134,225	154,487	205,960	205,960	199,913	97.1%	210,000
FACILITIES	184,408	237,242	350,650	368,000	284,889	77.4%	368,000
TOTAL	464,144	528,985	820,360	849,350	769,660	90.6%	813,000
NON-DEPARTMENTAL							
COMMUNITY SUPPORT	390,627	415,129	414,910	414,910	385,398	92.9%	414,910
TV STUDIO	82,855	97,575	115,850	115,850	89,375	77.1%	114,000
CITY MEMBERSHIPS	90,754	93,740	104,310	104,310	101,741	97.5%	102,000
CITY HALL - GENERAL	129,645	157,091	183,630	183,630	156,326	85.1%	180,000
TOTAL	693,881	763,535	818,700	818,700	732,840	89.5%	810,910
TOTAL GENERAL FUND BEFORE EQUIPMENT REPLACEMENT	13,163,371	14,203,109	15,448,360	15,759,424	15,650,291	99.3%	15,710,930
EQUIPMENT REPLACEMENT	65,687	987,427	102,200	324,700	270,159	83.2%	224,700
TOTAL GENERAL FUND INCLUDING EQUIPMENT REPLACEMENT	13,229,057	15,190,536	15,550,560	16,084,124	15,920,450	99.0%	15,935,630
MEASURE Q FUND	907,051	1,325,555	5,636,310	6,782,160	1,174,333	17.3%	6,688,860
ROAD MAINTENANCE REHAB ACCOUNT	-	-	-	-	-	0%	-

**CITY OF DEL MAR
FISCAL YEAR 2023-2024
FINAL FINANCIAL REPORT
EXPENDITURE SUMMARIES**

DEPARTMENT	ACTUAL EXP FINAL FY 2021-22	ACTUAL EXP FINAL FY 2022-23	ADOPTED BUDGET (6/19/23) FY 2023-24	MID-YEAR AMENDED BUDGET FY 2023-24	ACTUAL EXP FINAL FY 2023-24	% EXPENSED FY 2023-24	PROJECTED EXP FY 2023-24
GAS TAX FUND							
STREET MAINTENANCE	182,099	276,033	351,830	389,515	269,233	69.1%	384,200
STREET LIGHTS/SIGNS	125,632	161,080	184,210	186,390	174,857	93.8%	185,400
STREET LANDSCAPING	278,477	272,320	303,100	354,700	314,882	88.8%	352,600
TOTAL GAX TAX FUND	586,208	709,434	839,140	930,605	758,972	81.6%	922,200
OPEN SPACE FUND							
POWERHOUSE OPERATIONS	371,958	379,591	492,430	495,453	426,569	86.1%	497,000
BEACH MAINTENANCE	337,950	363,402	445,350	446,980	334,473	74.8%	442,300
PARK MAINTENANCE	307,011	309,117	480,450	533,200	434,342	81.5%	530,200
TOTAL OPEN SPACE FUND	1,016,918	1,052,109	1,418,230	1,475,633	1,195,384	81.0%	1,469,500
SUPPLEMENTAL LAW ENFORCEMENT	-	-	-	-	-	0%	-
REGIONAL COMMUNICATION FUND	61,607	40,960	61,250	61,250	44,521	72.7%	61,250
GRANTS FUND	37,917	69,752	61,170	79,670	68,491	86.0%	79,670
HOUSING FUND	95,600	101,143	40,000	45,690	45,684	100.0%	45,690
AB 939	150,398	35,989	78,840	93,672	64,849	69.2%	93,672
PEG FEE FUND	10,427	18,510	10,700	10,700	10,736	100.3%	10,700
TOTAL GENERAL O&M FUNDS	16,095,184	18,543,989	23,696,200	25,563,504	19,283,421	75.4%	25,307,172
CAPITAL IMPROVEMENT FUNDS							
OPEN SPACE CIP	137,311	584,768	1,592,000	1,806,595	146,197	8.1%	1,743,595
GENERAL FUND CIP	763,030	909,191	2,213,060	4,545,787	2,230,198	49.1%	4,545,787
DEBT SERVICE-CITY HALL	905,661	904,283	905,670	905,670	902,860	99.7%	905,670
TRANSNET II CIP	152,680	133,264	391,000	527,000	228,756	43.4%	527,000
RTCIP FUND	5,000	-	-	-	-	0.0%	-
TOTAL CAPITAL IMPROVEMENT FUNDS	1,963,682	2,531,506	5,101,730	7,785,052	3,508,011	45.1%	7,722,052
SPECIAL PROJECT FUND	368,344	452,662	354,000	1,234,180	430,060	34.8%	1,234,180
TOTAL GENERAL GOVERNMENTAL FUNDS	18,427,211	21,528,157	29,151,930	34,582,736	23,221,491	67.1%	34,263,404
WORKERS' COMPENSATION FUND	228,848	380,724	263,150	276,150	261,612	94.7%	274,000
WATER FUND							
GENERAL ADMINISTRATION	1,773,437	1,653,945	2,087,540	2,159,426	2,051,373	95.0%	2,159,400
RISK MANAGEMENT	153,582	132,948	171,070	171,070	162,220	94.8%	170,000
RAW WATER SUPPLY	1,647,167	1,677,581	1,811,460	1,811,460	1,717,992	94.8%	1,810,900
TREATMENT/DELIVERY	445,740	441,012	436,030	436,030	374,796	86.0%	437,000
TOTAL WATER FUND O&M	4,019,926	3,905,486	4,506,100	4,577,986	4,306,381	94.1%	4,577,300
WATER CAP IMPROVEMENT	29,848	1,367	300,000	1,013,777	894,560	88.2%	1,013,777
TOTAL WATER FUND	4,049,775	3,906,853	4,806,100	5,591,763	5,200,941	93.0%	5,591,077

**CITY OF DEL MAR
FISCAL YEAR 2023-2024
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DEPARTMENT	ACTUAL EXP FINAL FY 2021-22	ACTUAL EXP FINAL FY 2022-23	ADOPTED BUDGET (6/19/23) FY 2023-24	MID-YEAR AMENDED BUDGET FY 2023-24	ACTUAL EXP FINAL FY 2023-24	% EXPENSED FY 2023-24	PROJECTED EXP FY 2023-24
CLEAN WATER FUND							
PLANNING	59,593	66,315	63,720	63,720	78,255	122.8%	63,200
CODE ENFORCEMENT	35,490	37,415	38,480	38,480	39,025	101.4%	37,800
CLEAN WATER MANAGEMENT	266,563	281,209	314,750	314,750	307,573	97.7%	315,000
PUBLIC WORKS	211,739	275,141	324,490	333,000	287,993	86.5%	333,000
TOTAL CLEAN WATER O & M	573,385	660,080	741,440	749,950	712,845	95.1%	749,000
CLEAN WATER CAP IMPROVEMENT	63,114	3,462	65,000	462,385	369,738	80.0%	462,385
TOTAL CLEAN WATER FUND	636,499	663,542	806,440	1,212,335	1,082,583	89.3%	1,211,385
WASTEWATER FUND							
RISK MANAGEMENT	138,316	131,867	180,070	180,070	162,220	90.1%	180,000
WASTEWATER TRANSPORTATION	16,540	102,276	133,750	133,750	57,498	43.0%	132,400
WASTEWATER TREATMENT	703,746	909,145	983,880	983,880	927,290	94.2%	984,000
DEBT SERVICE	161,382	150,176	569,390	569,390	563,446	99.0%	567,200
WASTEWATER PROGRAM	2,382,970	2,109,626	2,536,700	2,674,101	2,550,377	95.4%	2,674,000
TOTAL WASTEWATER FUND O&M	3,402,953	3,403,091	4,403,790	4,541,191	4,260,831	93.8%	4,537,600
WASTEWATER CAPITAL IMPROVEMENT	-	-	375,000	629,902	257,223	40.8%	629,902
TOTAL WASTEWATER FUND	3,402,953	3,403,091	4,778,790	5,171,093	4,518,054	87.4%	5,167,502
TOTAL ENTERPRISE FUNDS	8,089,227	7,973,485	10,391,330	11,975,191	10,801,578	90.2%	11,969,964
TOTAL EXPENDITURES	26,745,285	29,882,366	39,806,410	46,834,077	34,284,682	73.2%	46,507,368

City of Del Mar
Cash Flow Report
General Fund
Fiscal Year 2023-24

Attachment E

	Adopted FY 2024 Jun 2023 (A)	Mid-Year Budget FY 2024 (B)	Final Results FY 2024 (C)	Difference (D = C - B)
Total Revenue	20,311,980	20,779,550	22,561,312	1,781,762
Total Expenditures	15,550,560	16,084,124	15,920,450	(163,674)
Transfers				
Gas Tax	720,830	802,460	634,496	(167,964)
Open Space	681,370	728,773	549,025	(179,748)
SLESF	(160,000)	(160,000)	(192,923)	(32,923)
Regional Comm	10,386	11,760	-	(11,760)
Housing Fund Transfer	300,000	500,000	500,000	-
Capital Improvement Transfer	200,000	450,000	450,000	-
Clean Water (non-CIP)	106,440	79,950	107,848	27,898
RMRA Reimb	(97,400)	(187,784)	(90,380)	97,404
PEG Fee Reimb	(30,000)	(30,000)	(20,000)	10,000
Total Transfers	1,731,626	2,195,159	1,938,066	(257,093)
City Hall Debt	905,670	905,670	902,860	(2,810)
Cash Flow (before CIP & SP)	\$ 2,124,124	\$ 1,594,597	\$ 3,799,936	\$ 2,205,339
Transfer to CIP				
Open Space	187,000	293,977	198,315	(95,662)
General Fund	1,083,500	1,121,962	1,950,765	828,803
RTCIP	-	-	-	-
Clean Water	65,000	120,899	30,228	(90,671)
Total CIP	1,335,500	1,536,838	2,179,308	642,470
Transfer to Special Projects	354,000	360,000	354,454	(5,546)
Cash Flow (after CIP & SP)	\$ 434,624	\$ (302,241)	\$ 1,266,174	\$ 1,568,415
Reserves				
Contingency Reserves	4,910,011	5,357,792	6,849,772	1,491,980
Self-Insurance	350,003	415,632	415,632	-
Housing Reserve	1,400,000	1,600,000	1,600,000	-
Pension Reserves	3,760,000	4,400,000	4,421,894	21,894
Leave Liability	100,000	100,000	100,000	-
Equipment Replcement	983,200	760,700	815,241	54,541
	11,503,214	12,634,124	14,202,539	1,568,415
Other Reserve				
Capital Reserve	400,000	650,000	650,000	-

RESOLUTION NO. 2025-XX

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DEL MAR, CALIFORNIA, AMENDING THE FISCAL YEAR 2024-2025 OPERATING AND CAPITAL BUDGET

WHEREAS, on June 19, 2023, the City Council of the City of Del Mar adopted Resolution 2023-21, approving the Fiscal Years 2023-2024 and 2024-2025 Operating and Capital Budget; and

WHEREAS, on June 17, 2024, the City Council of the City of Del Mar adopted Resolution 2024-26, updating the Fiscal Year 2024-2025 Operating and Capital Budget; and

WHEREAS, a comprehensive second quarter review of expenditures and revenues through December 31, 2024, has been completed; and

WHEREAS, based on the results of the review, adjustments to the Fiscal Year 2024-2025 Operating and Capital Budget are needed to cover costs and account for anticipated revenues through the end of the current fiscal year (Exhibit "A"); and

WHEREAS, staff has requested City Council authorization for the City Manager to approve the purchase of an Inflatable Rescue Boat from the Equipment Replacement Fund for Fiscal Year 2024-2025 for an amount not to exceed \$24,000, which will be partially offset by a \$10,000 donation.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Del Mar, California, that the above recitals are true and correct.

BE IT FURTHER RESOLVED that the Fiscal Year 2024-2025 Operating and Capital Budget is amended as shown in Exhibit "A" to the Resolution.

BE IT FURTHER RESOLVED that the City Council does hereby provide authorization to the City Manager to approve the purchase of an Inflatable Rescue Boat from the Equipment Replacement Fund for Fiscal Year 2024-2025 for an amount not to exceed \$24,000.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Del Mar, California, at a Regular Meeting held on the 7th day of April 2025.

Terry Gaasterland, Mayor
City of Del Mar

APPROVED AS TO FORM:

Leslie E. Devaney, City Attorney
City of Del Mar

ATTEST AND CERTIFICATION:

STATE OF CALIFORNIA
COUNTY OF SAN DIEGO
CITY OF DEL MAR

I, Sarah Krietor, Administrative Services Manager/City Clerk of the City of Del Mar, California, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution No. 2025-XX, adopted by the City Council of the City of Del Mar, California, at a Regular Meeting held the 7th day of April 2025, by the following vote:

AYES:

NOES:

RECUSE:

ABSENT:

ABSTAIN:

Sarah Krietor, Administrative Services
Manager/City Clerk
City of Del Mar

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

Exhibit A

		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 ESTIMATE
GENERAL FUND								
CONTINGENCY	30.08%	6,849,772	22,924,030	(16,675,885)	-	637,877	\$ (8,052,770)	5,683,024
RESTRICTED:								
SELF-INSURANCE		415,632	-	(140,000)	-	-	24,368	300,000
DESIGNATED:								
ENCUMBRANCES		-	-	-	-	-	-	-
DISTRICT TAX (MEASURE Q)		-	-	-	-	-	-	-
COASTAL PARKING REVENUE		-	81,900	(81,900)	-	-	-	-
HOUSING RESERVE		1,600,000	-	-	-	300,000	(250,000)	1,650,000
PENSION RESERVE		4,421,894	-	-	-	360,000	-	4,781,894
LEAVE LIABILITY		100,000	-	-	-	-	-	100,000
EQUIPMENT REPLACEMENT		815,241	-	(257,899)	-	100,000	-	657,342
TOTAL GENERAL FUND		14,202,539	23,005,930	(17,155,684)	-	1,397,877	(8,278,402)	13,172,260
MEASURE Q								
ENCUMBRANCES		4,813,880	3,500,000	-	(7,993,200)	-	-	320,680
TOTAL MEASURE Q FUND		5,562,625	-	-	(5,562,625)	-	-	-
TOTAL MEASURE Q FUND		10,376,505	3,500,000	-	(13,555,825)	-	-	320,680
EMERGENCY EXPENDITURE FUND								
		-	-	-	-	-	-	-
ROAD MAINTENANCE REHABILITATION ACCT								
		107,385	100,860	-	-	-	(208,245)	-
GAS TAX FUND								
		-	114,770	(902,515)	-	787,745	-	-
OPEN SPACE FUND								
		-	924,530	(1,434,588)	-	510,058	-	-
DESIGNATED								
ENCUMBRANCES		241,725	-	-	(241,725)	-	-	-
CAPITAL IMPROVEMENT PROJECTS		-	1,418,673	-	(1,499,673)	81,000	-	-
OPEN SPACE ACQUISITION		86,388	-	-	-	-	-	86,388
TREE RESERVE		41,017	-	-	-	-	-	41,017
TOTAL OPEN SPACE FUND		369,130	2,343,203	(1,434,588)	(1,741,398)	591,058	-	127,405
SUPPLEMENTAL LAW ENFORCEMENT FUND								
		-	194,000	-	-	-	(194,000)	-
REGIONAL COMMUNICATIONS FUND								
		15,531	45,000	(61,250)	-	13,897	-	13,178

**CITY OF DEL MAR
FISCAL YEAR 2024-2025
MID-YEAR 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 ESTIMATE
GRANTS FUND	155,775	66,352	(67,522)	-	-	-	154,605
HOUSING FUND	48,745	162,850	(57,240)	-	-	-	154,355
HOUSING RESERVE	-	-	-	-	-	-	-
TOTAL HOUSING FUND	48,745	162,850	(57,240)	-	-	-	154,355
AB 939 FUND	572,062	154,000	(118,890)	-	-	-	607,172
PEG FEE FUND	13,241	46,000	(31,200)	-	-	(10,000)	18,041
CAPITAL IMPROVEMENT FUND	47,793	2,835,764		(4,096,365)	1,212,808	-	-
ENCUMBRANCES	875,560	-		(875,560)	-	-	-
RESERVE FOR CAPITAL	650,000	-	-	-	2,500,000	-	3,150,000
DEBT SERVICE	-	-	(904,290)	-	904,290	-	-
TOTAL CAPITAL IMPROVEMENT FUND	1,573,353	2,835,764	(904,290)	(4,971,925)	4,617,098	-	3,150,000
SPECIAL PROJECT FUND	798,574	-	-	(1,538,274)	739,700	-	-
TRANSNET FUND	3,365	578,000	-	(578,000)	-	-	3,365
RTCIP	36,605	-	-	-	-	-	36,605
WORKERS' COMPENSATION FUND	396,611	290,000	(304,000)	-	-	-	382,611
WATER FUND							
NET POSITION	1,836,306	4,669,000	(4,517,911)	-	-	(556,794)	1,430,601
RESTRICTED:							
CONTRIBUTED CAPITAL	4,028,272	-	-	-	-	-	4,028,272
DESIGNATED							
ENCUMBRANCES	121,498	-	(2,281)	(119,217)	-	-	-
SELF-INSURANCE	50,000	-	-	-	-	-	50,000
RATE STABILIZATION	200,000	-	-	-	-	-	200,000
CAPITAL REPLACEMENT	470,000	-	-	(622,000)	528,794	-	376,794
NET PENSION LIABILITY	(1,976,172)	-	-	-	-	-	(1,976,172)
PENSION RESERVE	1,000,000	-	-	-	-	-	1,000,000
OPERATING RESERVE	500,000	-	-	-	-	-	500,000
EQUIPMENT REPLACEMENT	200,000	-	(28,000)	-	28,000	-	200,000
UTILITY PLANT IN SERVICE	7,347,968	-	(385,000)	-	-	-	6,962,968
TOTAL WATER FUND	13,777,872	4,669,000	(4,933,192)	(741,217)	556,794	(556,794)	12,772,463

**CITY OF DEL MAR
FISCAL YEAR 2024-2025
MID-YEAR 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 ESTIMATE
CLEANWATER FUND							
NET POSITION	63,698	635,000	(825,470)	-	126,772		-
DESIGNATED							-
UTILITY PLANT IN SERVICE	446,876			-			446,876
ENCUMBRANCES	66,186		(364)	(65,822)	-		-
CAPITAL REPLACEMENT	-			(416,500)	416,500		-
TOTAL CLEAN WATER FUND	576,760	635,000	(825,834)	(482,322)	543,272	-	446,876
WASTEWATER FUND							
NET POSITION	713,858	4,152,000	(4,159,521)	-	-	(439,900)	266,437
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	-	(2,281)	(372,679)	-	-	-
SELF-INSURANCE	50,000	-	-	-	-	-	50,000
CAPITAL REPLACEMENT	500,000	-	-	(425,000)	425,000	-	500,000
NET PENSION LIABILITY	(1,986,628)	-	-	-	-	-	(1,986,628)
PENSION RESERVE	900,000	-	-	-	-	-	900,000
OPERATING RESERVE	408,000	-	-	-	-	-	408,000
EQUIPMENT REPLACEMENT	300,000	-	(14,900)	-	14,900	-	300,000
UTILITY PLANT IN SERVICE	8,548,709	-	(700,000)	-	-	-	7,848,709
RATE STABILIZATION	200,000	-	-	-	-	-	200,000
TOTAL WASTEWATER FUND	11,221,520	4,152,000	(4,876,702)	(797,679)	439,900	(439,900)	9,699,139
TOTAL ENTERPRISE FUNDS	25,576,152	9,456,000	(10,635,728)	(2,021,218)	1,539,966	(996,694)	22,918,478
TOTAL - ALL FUNDS	54,245,573	42,892,729	(31,672,907)	(24,406,640)	9,687,341	(9,687,341)	41,058,755

**CITY OF DEL MAR
FISCAL YEAR 2024-25
MID-YEAR FINANCIAL REPORT
REVENUE SUMMARIES**

SOURCE OF FUNDS	ACTUAL REVENUE FINAL FY 2022-23	ACTUAL REVENUE FINAL FY2023-24	ACTUAL REVENUE MID-YEAR FY2023-24	% RECV'D MID-YEAR FY2023-24	CURRENT ADOPTED BUDGET FY 2024-25	ENC & APPROP FY 2024-25	MID-YEAR BUDGET REQUEST FY2024-25	PROPOSED AMENDED BUDGET FY 2024-25	ACTUAL REVENUE MIDYEAR FY 2024-25	% RECV'D MIDYEAR 2024-25	PROJECTED REVENUE FY 2024-25
GENERAL FUND											
TAXES											
PROPERTY TAX	7,241,627	7,651,288	3,231,286	42.2%	8,032,500	-	-	8,032,500	3,330,497	41.5%	8,070,000
VLF IN LIEU OF PROPERTY TAX	759,841	807,116	57	0.0%	821,800	-	-	821,800	-	0.0%	830,000
SALES AND USE TAX	2,306,262	2,196,466	1,193,779	54.3%	2,300,000	-	-	2,300,000	895,355	38.9%	2,200,000
TRANSIENT OCCUPANCY TAX	3,816,392	3,799,038	2,123,582	55.9%	3,820,000	-	180,000	4,000,000	1,709,725	42.7%	4,000,000
BUSINESS LICENSE TAX	276,466	362,769	123,715	34.1%	350,000	-	-	350,000	98,873	28.2%	330,000
FRANCHISE TAX	442,409	446,816	145,078	32.5%	430,000	-	-	430,000	75,475	17.6%	430,000
REAL PROPERTY TRANSFER TAX	134,893	178,484	83,261	46.6%	140,000	-	-	140,000	70,777	50.6%	145,000
TOTAL	14,977,890	15,441,977	6,900,758	44.7%	15,894,300	-	180,000	16,074,300	6,180,702	38.5%	16,005,000
LICENSES & PERMITS											
LICENSES & PERMITS	2,335	3,485	750	21.5%	500	-	-	500	750	150.0%	750
JUNIOR LIFEGUARD	96,990	90,310	923	1.0%	95,000	-	-	95,000	1,615	1.7%	95,000
PARKING PERMITS	30,060	27,387	13,298	48.6%	25,000	-	-	25,000	13,165	52.7%	30,000
TOTAL	129,385	121,181	14,971	12.4%	120,500	-	-	120,500	15,530	12.9%	125,750
FINES & FORFEITURES											
MOVING VIOLATIONS/VEHICLE CODE FINES	58,170	69,284	34,638	50.0%	55,000	-	-	55,000	31,893	58.0%	65,000
PARKING VIOLATIONS	1,368,108	1,395,851	666,701	47.8%	1,250,000	-	100,000	1,350,000	764,142	56.6%	1,450,000
PENALTIES	5,712	25,267	15,118	59.8%	12,000	-	-	12,000	7,781	64.8%	12,000
ADMINISTRATIVE CITATIONS	88,167	55,152	28,450	51.6%	45,000	-	-	45,000	24,115	53.6%	45,000
RED LIGHT ENFORCEMENT	73,937	94,156	39,611	42.1%	65,000	-	-	65,000	38,291	58.9%	80,000
TOTAL	1,594,094	1,639,711	784,518	47.8%	1,427,000	-	100,000	1,527,000	866,222	56.7%	1,652,000
REVENUE FROM USE OF ASSETS											
INV EARN-GENERAL	199,381	925,444	159,517	17.2%	400,000	-	-	400,000	240,269	60.1%	400,000
RENTAL INCOME	230,372	240,743	159,447	66.2%	200,000	-	-	200,000	234,760	117.4%	240,000
PARKING METER INCOME	1,268,930	1,433,473	625,652	43.6%	1,400,000	-	300,000	1,700,000	891,255	52.4%	1,650,000
SIDEWALK CAFÉ USER FEE	1,469	12,371	6,015	48.6%	3,000	-	-	3,000	4,054	135.1%	3,000
TOTAL	1,700,152	2,612,031	950,631	36.4%	2,003,000	-	300,000	2,303,000	1,370,338	59.5%	2,293,000
REVENUE FROM OTHER AGENCIES											
MOTOR VEHICLE LICENSE FEE	4,040	4,868	-	0.0%	4,000	-	-	4,000	-	0.0%	4,800
PUBLIC SAFETY AUGMENTATION FUND	107,147	107,890	54,209	50.2%	100,000	-	-	100,000	46,154	46.2%	100,000
HOMEOWNER EXEMPT	35,835	34,592	6,213	18.0%	35,000	-	-	35,000	5,150	14.7%	30,000
STATE MANDATED COST REIMB	-	128	128	0.0%	1,500	-	-	1,500	-	0.0%	1,500
FEDERAL/STATE GRANTS	5,000	24,406	20,556	84.2%	162,200	-	-	162,200	5,000	3.1%	162,200
CORONAVIRUS RELIEF FUNDS	870,883	-	-	0.0%	162,310	-	-	162,310	-	0.0%	162,310
OFF-TRACK PARIMUTUEL	9,009	7,465	2,387	32.0%	8,000	-	-	8,000	1,366	17.1%	6,500
SOLID WASTE	10,996	12,620	12,620	100.0%	11,000	-	-	11,000	12,932	117.6%	12,900
TOTAL	1,042,910	191,969	96,113	50.1%	484,010	-	-	484,010	70,602	14.6%	480,210
CHARGES - PLANNING SERVICES											
PLANNING SERVICES	625,509	502,183	213,161	42.4%	520,000	-	-	520,000	314,323	60.4%	525,000
ENGINEERING SERVICES	181,888	171,259	84,078	49.1%	200,000	-	-	200,000	77,847	38.9%	160,000
BUILDING SERVICES	606,602	612,862	257,075	41.9%	500,000	-	-	500,000	289,300	57.9%	540,000
TOTAL	1,413,999	1,286,304	554,314	43.1%	1,220,000	-	-	1,220,000	681,470	55.9%	1,225,000

**CITY OF DEL MAR
FISCAL YEAR 2024-25
MID-YEAR FINANCIAL REPORT
REVENUE SUMMARIES**

SOURCE OF FUNDS	ACTUAL REVENUE FINAL FY 2022-23	ACTUAL REVENUE FINAL FY2023-24	ACTUAL REVENUE MID-YEAR FY2023-24	% RECV'D MID-YEAR FY2023-24	CURRENT ADOPTED BUDGET FY 2024-25	ENC & APPROP FY 2024-25	MID-YEAR BUDGET REQUEST FY2024-25	PROPOSED AMENDED BUDGET FY 2024-25	ACTUAL REVENUE MIDYEAR FY 2024-25	% RECV'D MIDYEAR 2024-25	PROJECTED REVENUE FY 2024-25
OTHER REVENUE SOURCES											
PARKING IN-LIEU FEE	-	13,764	6,892	50.1%	1,500	-	-	1,500	2,669	177.9%	2,700
ADMINISTRATIVE CHARGE	910,344	937,650	468,822	50.0%	990,000	-	-	990,000	482,898	48.8%	990,000
ADMINISTRATIVE CHARGE-MEASURE Q	59,875	90,528	-	0.0%	150,000	-	-	150,000	-	0.0%	150,000
EXPENDITURE REIMBURSEMENT	3,811	148,006	15,323	10.4%	5,000	-	30,000	35,000	30,766	87.9%	35,000
MISCELLANEOUS	167,314	73,594	36,860	50.1%	25,000	-	75,620	100,620	83,976	83.5%	100,620
TOTAL	1,141,344	1,263,541	527,897	41.8%	1,171,500	-	105,620	1,277,120	600,309	47.0%	1,278,320
TOTAL GENERAL FUND	21,999,774	22,556,715	9,829,202	43.6%	22,320,310	-	685,620	23,005,930	9,785,173	42.5%	23,059,280
MEASURE Q FUND	3,401,946	3,780,939	1,911,144	50.5%	3,500,000	-	-	3,500,000	1,306,930	37.3%	3,490,000
ROAD MAINTENANCE REHAB ACCOUNT	90,384	107,381	48,309	45.0%	100,860	-	-	100,860	45,924	45.5%	99,760
GAS TAX FUND	105,890	114,641	60,442	52.7%	114,770	-	-	114,770	53,560	46.7%	117,400
OPEN SPACE FUND											
TAXES	34,115	18,144	8,150	44.9%	12,000	-	-	12,000	2,308	19.2%	8,000
LICENSE & PERMITS	390,339	403,365	200,400	49.7%	440,000	-	-	440,000	197,115	44.8%	435,000
RENTAL INCOME	-	-	-	0.0%	221,670	-	-	221,670	73,892	33.3%	235,000
FEDERAL/STATE GRANTS	-	215,672	180,672	83.8%	-	-	-	-	-	0.0%	-
OFF-TRACK PARIMUTUEL	4,334	4,976	1,591	32.0%	5,000	-	-	5,000	911	18.2%	4,000
CONTRIBUTIONS	102,856	34,000	34,000	100.0%	203,000	1,418,673	-	1,621,673	-	0.0%	1,621,673
MISCELLANEOUS	8,021	8,952	5,414	60.5%	42,860	-	-	42,860	74,900	174.8%	42,860
TOTAL OPEN SPACE FUND	539,665	685,109	430,227	62.8%	924,530	1,418,673	-	2,343,203	349,126	14.9%	2,346,533
SUPPLEMENTAL LAW FUND	166,847	192,923	116,180	60.2%	160,000	-	34,000	194,000	124,672	64.3%	194,000
REGIONAL COMMUNICATION	43,990	46,159	-	0.0%	45,000	-	-	45,000	-	0.0%	46,000
GRANTS FUND	71,515	87,833	25,885	29.5%	66,352	-	-	66,352	10,506	15.8%	70,000
HOUSING FUND	2,546	42,364	7,873	18.6%	30,000	-	132,850	162,850	166,481	102.2%	162,850
AB 939	159,145	251,345	77,678	30.9%	154,000	-	-	154,000	42,054	27.3%	154,000
PEG FEE FUND	43,647	40,405	20,844	51.6%	46,000	-	-	46,000	8,682	18.9%	40,000

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SOURCE OF FUNDS	ACTUAL REVENUE FINAL FY 2022-23	ACTUAL REVENUE FINAL FY2023-24	ACTUAL REVENUE MID-YEAR FY2023-24	% RECV'D MID-YEAR FY2023-24	CURRENT ADOPTED BUDGET FY 2024-25	ENC & APPROP FY 2024-25	MID-YEAR BUDGET REQUEST FY2024-25	PROPOSED AMENDED BUDGET FY 2024-25	ACTUAL REVENUE MIDYEAR FY 2024-25	% RECV'D MIDYEAR 2024-25	PROJECTED REVENUE FY 2024-25
CAPITAL IMPROVEMENT FUND											
FEDERAL/STATE GRANTS	684,949	208,899	111,102	53.2%	1,411,950	1,423,814	-	2,835,764	-	0.0%	2,672,450
MISCELLANEOUS	63,564	202,872	41,221	20.3%	-	-	-	-	-	100.0%	-
TOTAL CAPITAL IMPROVEMENT FUND	748,513	411,771	152,323	37.0%	1,411,950	1,423,814	-	2,835,764	-	0.0%	2,672,450
TRANSNET FUND											
	133,698	228,931	49,066	21.4%	147,000	431,000	-	578,000	11	0.0%	578,000
RTCIP FUND											
	23,784	4,977	228	4.6%	-	-	-	-	122	100.0%	400
SPECIAL PROJECTS FUND											
	225,000	-	-	0.0%	-	-	-	-	-	0.0%	-
TOTAL GENERAL GOVERNMENTAL FUNDS	27,756,344	28,551,493	12,729,401	44.6%	29,020,772	3,273,487	852,470	33,146,729	11,893,241	35.9%	33,030,673
WORKERS' COMPENSATION FUND											
	290,088	349,499	146,880	42.0%	290,000	-	-	290,000	176,541	60.9%	290,000
WATER UTILITY FUND											
WATER SALES	2,250,941	2,365,627	1,362,692	57.6%	2,375,000	-	200,000	2,575,000	1,622,079	63.0%	2,600,000
READY TO SERVE CHARGE	1,860,332	1,954,206	954,624	48.8%	1,950,000	-	-	1,950,000	1,012,982	51.9%	1,960,000
OTHER CONNECTION FEES	57,667	68,356	28,920	42.3%	54,000	-	-	54,000	20,268	37.5%	35,000
MISCELLANEOUS	101,824	200,549	31,148	15.5%	90,000	-	-	90,000	36,854	40.9%	74,000
TOTAL OPERATING REVENUE	4,270,764	4,588,738	2,377,384	51.8%	4,469,000	-	200,000	4,669,000	2,692,183	57.7%	4,669,000
CLEAN WATER PROGRAM											
SERVICE CHARGE	623,696	657,722	362,767	55.2%	630,000	-	-	630,000	328,840	52.2%	595,000
MISCELLANEOUS	5,266	10,973	3,662	33.4%	5,000	-	-	5,000	1,645	32.9%	41,200
TOTAL CLEAN WATER PROGRAM	628,962	668,695	366,429	54.8%	635,000	-	-	635,000	330,485	52.0%	636,200
WASTEWATER FUND											
SERVICE CHARGES	1,860,666	1,954,106	954,728	48.9%	1,940,000	-	60,000	2,000,000	1,077,276	53.9%	2,000,000
USAGE CHARGES	1,923,924	1,950,126	1,029,256	52.8%	2,000,000	-	-	2,000,000	1,104,367	55.2%	2,000,000
OTHER SEWER FEES	67,657	83,766	35,439	42.3%	75,000	-	-	75,000	19,331	25.8%	47,700
MISCELLANEOUS	56,127	188,378	27,468	14.6%	77,000	-	-	77,000	19,032	24.7%	48,000
TOTAL WASTEWATER FUND	3,908,374	4,176,376	2,046,891	49.0%	4,092,000	-	60,000	4,152,000	2,220,006	53.5%	4,095,700
TOTAL ENTERPRISE FUNDS	8,808,100	9,433,809	4,790,704	50.8%	9,196,000	-	260,000	9,456,000	5,242,674	55.4%	9,400,900
TOTAL ALL FUNDS	36,854,532	38,334,801	17,666,985	46.1%	38,506,772	3,273,487	1,112,470	42,892,729	17,312,456	40.4%	42,721,573

**CITY OF DEL MAR
FISCAL YEAR 2024-2025
MID-YEAR FINANCIAL REPORT
EXPENDITURE SUMMARIES**

DEPARTMENT	ACTUAL EXP FINAL FY 2022-23	ACTUAL EXP FINAL FY 2023-24	ACTUAL EXP MID-YEAR FY 2023-24	% EXPENSED MID-YEAR FY 2023-24	CURRENT ADOPTED BUDGET FY 2024-25	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	23,400	41,603	12,012	28.9%	35,280	-	-	35,280	10,440	29.6%	39,870
LEGAL SERVICES	625,181	700,194	134,040	19.1%	506,000	-	100,000	606,000	201,991	33.3%	600,000
CITY MANAGER	714,344	878,774	412,969	47.0%	922,090	-	-	922,090	418,517	45.4%	920,095
HUMAN RESOURCES	226,829	258,453	130,000	50.3%	249,590	-	-	249,590	145,932	58.5%	274,860
CITY CLERK	337,212	361,529	169,585	46.9%	364,740	-	-	364,740	227,303	62.3%	448,500
INFORMATION SYSTEMS	504,087	548,153	337,507	61.6%	544,960	-	-	544,960	349,802	64.2%	561,200
FINANCE SERVICES	736,709	764,865	376,321	49.2%	809,760	650	-	810,410	352,223	43.5%	814,690
RISK MANAGEMENT	280,408	368,636	315,510	85.6%	481,350	-	-	481,350	401,001	83.3%	428,000
PLANNING SERVICES	1,196,048	1,508,816	698,502	46.3%	1,876,690	650	-	1,877,340	956,054	50.9%	1,830,700
CODE ENFORCEMENT	148,242	161,031	93,517	58.1%	149,550	-	-	149,550	99,344	66.4%	170,390
BUILDING SERVICES	485,477	476,118	183,886	38.6%	403,500	-	-	403,500	247,615	61.4%	403,500
TOTAL	5,277,937	6,068,172	2,863,849	47.2%	6,343,510	1,300	100,000	6,444,810	3,410,222	52.9%	6,491,805
PUBLIC SAFETY											
LAW ENFORCEMENT	2,687,591	2,747,809	948,141	34.5%	2,962,340	-	-	2,962,340	978,161	33.0%	2,848,940
LIFEGUARD SERVICES	1,393,458	1,516,815	797,723	52.6%	1,547,960	-	-	1,547,960	866,376	56.0%	1,626,080
PARKING ENFORCEMENT	1,084,591	1,046,838	525,204	50.2%	1,189,520	-	-	1,189,520	573,396	48.2%	1,221,730
FIRE PROTECTION	2,442,988	2,741,927	1,405,147	51.2%	2,894,330	35,732	102,000	3,032,062	1,481,517	48.9%	3,024,020
HAZARDOUS WASTE MANAGEMENT	17,632	20,077	20,077	100.0%	22,960	-	-	22,960	21,907	95.4%	22,910
SOLID WASTE	3,508	3,001	1,109	37.0%	5,000	-	-	5,000	191	3.8%	4,000
EMERGENCY PREPAREDNESS	2,884	3,152	1,347	42.7%	5,750	-	-	5,750	1,327	23.1%	5,580
TOTAL	7,632,652	8,079,619	3,698,748	45.8%	8,627,860	35,732	102,000	8,765,592	3,922,875	44.8%	8,753,260
PUBLIC WORKS											
ENGINEERING SERVICES	137,256	284,858	50,254	17.6%	263,750	-	-	263,750	73,229	27.8%	250,000
STORM DRAIN	154,487	199,913	95,132	47.6%	205,750	16,033	-	221,783	147,414	66.5%	249,300
FACILITIES	237,242	284,889	134,901	47.4%	359,280	-	-	359,280	102,166	28.4%	328,090
TOTAL	528,985	769,660	280,287	36.4%	828,780	16,033	-	844,813	322,809	38.2%	827,390
NON-DEPARTMENTAL											
COMMUNITY SUPPORT	415,129	385,398	244,666	63.5%	427,510	-	-	427,510	287,159	67.2%	442,200
TV STUDIO	97,575	89,375	13,578	15.2%	119,420	-	-	119,420	16,373	13.7%	124,200
CITY MEMBERSHIPS	93,740	101,741	97,971	96.3%	109,890	-	-	109,890	101,308	92.2%	105,170
CITY HALL - GENERAL	157,091	156,326	75,775	48.5%	185,750	-	-	185,750	100,817	54.3%	185,000
TOTAL	763,535	732,840	431,990	58.9%	842,570	-	-	842,570	505,657	60.0%	856,570
TOTAL GENERAL FUND BEFORE EQUIPMENT REPLACEMENT	14,203,109	15,650,291	7,274,874	46.5%	16,642,720	53,065	202,000	16,897,785	8,161,563	48.3%	16,929,025
EQUIPMENT REPLACEMENT	987,427	270,159	4,562	1.7%	182,240	47,159	28,500	257,899	60,953	23.6%	257,900
TOTAL GENERAL FUND INCLUDING EQUIPMENT REPLACEMENT	15,190,536	15,920,450	7,279,436	45.7%	16,824,960	100,224	230,500	17,155,684	8,222,516	47.9%	17,186,925

**CITY OF DEL MAR
FISCAL YEAR 2024-2025
MID-YEAR FINANCIAL REPORT
EXPENDITURE SUMMARIES**

DEPARTMENT	ACTUAL EXP FINAL FY 2022-23	ACTUAL EXP FINAL FY 2023-24	ACTUAL EXP MID-YEAR FY 2023-24	% EXPENSED MID-YEAR FY 2023-24	CURRENT ADOPTED BUDGET FY 2024-25	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	1,325,555	1,174,333	18,250	1.6%	7,843,200	5,562,625	150,000	13,555,825	490,157	3.6%	9,752,400
ROAD MAINTENANCE REHAB ACCOUNT	-	-	-	0.0%	-	-	-	-	-	0.0%	-
GAS TAX FUND											
STREET MAINTENANCE	276,033	269,233	115,916	43.1%	382,420	65	-	382,485	151,983	39.7%	318,505
STREET LIGHTS/SIGNS	161,080	174,857	73,126	41.8%	198,850	-	15,000	213,850	52,538	24.6%	178,640
STREET LANDSCAPING	272,320	314,882	196,796	62.5%	306,180	-	-	306,180	126,681	41.4%	285,780
TOTAL GAX TAX FUND	709,433	758,972	385,838	50.8%	887,450	65	15,000	902,515	331,202	36.7%	782,925
OPEN SPACE FUND											
POWERHOUSE OPERATIONS	379,591	426,569	203,613	47.7%	485,030	4,169	-	489,199	199,801	40.8%	472,600
BEACH MAINTENANCE	363,402	334,473	179,510	53.7%	451,620	59	-	451,679	152,942	33.9%	406,450
PARK MAINTENANCE	309,117	434,342	163,499	37.6%	493,710	-	-	493,710	195,166	39.5%	498,080
TOTAL OPEN SPACE FUND	1,052,110	1,195,384	546,622	45.7%	1,430,360	4,228	-	1,434,588	547,909	38.2%	1,377,130
SUPPLEMENTAL LAW ENFORCEMENT	-	-	-	0.0%	-	-	-	-	-	0.0%	-
REGIONAL COMMUNICATION FUND	40,960	44,521	-	0.0%	61,250	-	-	61,250	-	0.0%	61,250
GRANTS FUND	69,752	68,491	12,729	18.6%	67,522	-	-	67,522	12,695	18.8%	67,520
HOUSING FUND	101,143	45,684	45,684	100.0%	40,000	-	17,240	57,240	57,234	100.0%	57,240
AB 939	35,989	64,849	27,020	41.7%	118,890	-	-	118,890	29,403	24.7%	119,530
PEG FEE FUND	18,510	10,736	6,319	58.9%	31,200	-	-	31,200	3,837	12.3%	43,530
TOTAL GENERAL O&M FUNDS	18,543,988	19,283,420	8,321,898	43.2%	27,304,832	5,667,142	412,740	33,384,714	9,694,953	29.0%	29,448,450
CAPITAL IMPROVEMENT FUNDS											
OPEN SPACE CIP	584,768	146,197	64,747	44.3%	81,000	1,660,398	-	1,741,398	106,267	6.1%	1,741,398
GENERAL FUND CIP	909,191	2,230,198	508,814	22.8%	2,627,550	2,299,375	45,000	4,971,925	817,743	16.4%	4,971,925
DEBT SERVICE-CITY HALL	904,283	902,860	684,093	75.8%	904,290	-	-	904,290	689,595	76.3%	904,290
TRANSNET II CIP	133,264	228,756	49,066	21.4%	147,000	431,000	-	578,000	-	0.0%	578,000
RTCIP FUND	-	-	-	0.0%	-	-	-	-	-	0.0%	-
TOTAL CAPITAL IMPROVEMENT FUNDS	2,531,506	3,508,011	1,306,720	37.2%	3,759,840	4,390,773	45,000	8,195,613	1,613,605	19.7%	8,195,613
SPECIAL PROJECT FUND	452,662	430,060	127,014	29.5%	669,460	798,574	70,240	1,538,274	102,043	6.6%	1,488,274
TOTAL GENERAL GOVERNMENTAL FUNDS	21,528,156	23,221,491	9,755,632	42.0%	31,734,132	10,856,489	527,980	43,118,601	11,410,601	26.5%	39,132,337

**CITY OF DEL MAR
FISCAL YEAR 2024-2025
MID-YEAR FINANCIAL REPORT
EXPENDITURE SUMMARIES**

DEPARTMENT	ACTUAL EXP FINAL FY 2022-23	ACTUAL EXP FINAL FY 2023-24	ACTUAL EXP MID-YEAR FY 2023-24	% EXPENSED MID-YEAR FY 2023-24	CURRENT ADOPTED BUDGET FY 2024-25	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	380,724	261,612	231,003	88.3%	304,000	-	-	304,000	237,279	78.1%	304,000
WATER FUND											
GENERAL ADMINISTRATION	1,653,945	2,051,373	746,519	36.4%	2,157,790	2,282	22,450	2,182,522	867,612	39.8%	2,178,010
RISK MANAGEMENT	132,948	162,220	154,514	95.2%	187,540	-	-	187,540	200,403	106.9%	202,900
RAW WATER SUPPLY	1,677,581	1,717,992	791,098	46.0%	1,902,040	-	200,000	2,102,040	922,902	43.9%	2,100,000
TREATMENT/DELIVERY	441,012	374,796	72,700	19.4%	461,090	-	-	461,090	150,427	32.6%	450,000
TOTAL WATER FUND O&M	3,905,486	4,306,381	1,764,831	41.0%	4,708,460	2,282	222,450	4,933,192	2,141,344	43.4%	4,930,910
WATER CAP IMPROVEMENT	1,367	-	16,315	100.0%	622,000	119,217	-	741,217	16,665	2.2%	741,210
TOTAL WATER FUND	3,906,853	4,306,381	1,781,146	41.4%	5,330,460	121,499	222,450	5,674,409	2,158,009	38.0%	5,672,120
CLEAN WATER FUND											
PLANNING	66,315	78,255	35,205	45.0%	71,460	-	20,000	91,460	46,496	50.8%	90,630
CODE ENFORCEMENT	37,415	39,025	22,888	58.6%	39,560	-	-	39,560	25,625	64.8%	42,390
CLEAN WATER MANAGEMENT	281,209	307,573	132,277	43.0%	344,030	-	-	344,030	103,177	30.0%	341,500
PUBLIC WORKS	275,141	287,993	140,559	48.8%	330,420	364	20,000	350,784	159,493	45.5%	350,590
TOTAL CLEAN WATER O & M	660,080	712,846	330,929	46.4%	785,470	364	40,000	825,834	334,791	40.5%	825,110
CLEAN WATER CAP IMPROVEMENT	3,462	-	4,208	100.0%	416,500	65,822	-	482,322	10,746	2.2%	416,500
TOTAL CLEAN WATER FUND	663,542	712,846	335,137	47.0%	1,201,970	66,186	40,000	1,308,156	345,537	26.4%	1,241,610
WASTEWATER FUND											
RISK MANAGEMENT	131,867	162,220	154,514	95.2%	196,540	-	-	196,540	200,403	102.0%	200,500
WASTEWATER TRANSPORTATION	102,276	57,498	29,702	51.7%	139,740	-	-	139,740	59,404	42.5%	134,000
WASTEWATER TREATMENT	909,145	927,290	627,909	67.7%	1,039,550	-	130,000	1,169,550	463,246	39.6%	1,167,000
DEBT SERVICE	150,176	563,446	544,430	96.6%	568,850	-	-	568,850	545,735	95.9%	568,850
WASTEWATER PROGRAM	2,109,626	2,550,377	935,543	36.7%	2,752,790	2,282	46,950	2,802,022	938,029	33.5%	2,804,070
TOTAL WASTEWATER FUND O&M	3,403,090	4,260,831	2,292,098	53.8%	4,697,470	2,282	176,950	4,876,702	2,206,817	45.3%	4,874,420
WASTEWATER CAPITAL IMPROVEMENT	-	(501,927)	1,390	0.0%	425,000	372,679	-	797,679	5,887	0.7%	797,680
TOTAL WASTEWATER FUND	3,403,090	3,758,904	2,293,488	61.0%	5,122,470	374,961	176,950	5,674,381	2,212,704	39.0%	5,672,100
TOTAL ENTERPRISE FUNDS	7,973,485	8,778,131	4,409,771	50.2%	11,654,900	562,646	439,400	12,656,946	4,716,250	37.3%	12,585,830
TOTAL EXPENDITURES	29,882,365	32,261,234	14,396,406	44.6%	43,693,032	11,419,135	967,380	56,079,547	16,364,130	29.2%	52,022,167

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

	Adopted FY 2025 (6/19/23) (A)	Budget Update FY 2025 (6/17/24) (B)	Mid-Year Proposed FY 2025 (3/25/25) (C)	Difference (D=C-B)
Total Revenue	20,730,540	22,320,310	23,005,930	685,620
Total Expenditures	15,813,560	16,824,960	17,155,684	330,724
Transfers				
RMRA Reimb	(90,000)	(100,860)	(208,245)	(107,385)
Gas Tax	731,110	772,680	787,745	15,065
Open Space	679,820	571,830	510,058	(61,772)
SLESF	(100,000)	(160,000)	(194,000)	(34,000)
Regional Comm	18,301	13,897	13,897	-
Housing Fund	25,888	(26,375)	-	26,375
Clean Water (non-CIP)	131,060	150,470	126,772	(23,698)
PEG Fee Reimb	(40,000)	(20,000)	(10,000)	10,000
Total Transfers	1,356,179	1,201,642	1,026,227	(175,415)
City Hall Debt	904,290	904,290	904,290	-
Cash Flow (before CIP & SP)	\$ 2,656,511	\$ 3,389,418	\$ 3,919,729	\$ 530,311
Transfer to CIP/Reserves				
Open Space CIP	81,000	81,000	81,000	-
General Fund CIP	767,500	927,500	1,212,808	285,308
CIP Reserve Transfer	200,000	2,500,000	2,500,000	-
RTCIP	-	-	-	-
Clean Water CIP	365,000	365,000	416,500	51,500
Total CIP	1,413,500	3,873,500	4,210,308	336,808
Transfer to Special Projects	616,960	669,460	739,700	70,240
Cash Flow (after CIP & SP)	\$ 626,051	\$ (1,153,542)	\$ (1,030,279)	\$ 123,263
Reserves				
Contingency Reserves	4,804,462	4,837,122	5,683,024	845,902
Self-Insurance	350,003	300,000	300,000	-
Housing Reserve	1,700,000	1,650,000	1,650,000	-
Pension Reserves	4,120,000	4,760,000	4,781,894	21,894
Leave Liability	100,000	100,000	100,000	-
Equipment Replacement	1,054,800	678,460	657,342	(21,118)
	12,129,265	12,325,582	13,172,260	846,678
Other Reserves				
Capital Reserve	600,000	3,150,000	3,150,000	-

City of Del Mar
Summary of Encumbrances and Continuing Appropriations
Fiscal Year 2023-24

Project Name	Department	Account Number	Amounts
<u>General Fund</u>			
Central Square Tech (PO52-00091)	ASD	01.5400.3200	650
Central Square Tech (PO52-00091)	PL	01.5530.3200	650
Central Square Tech (PO52-00091)	PW	Various Accounts	33
Sonsray Machinery (PO58-00763)	PW	01.5840.2600	16,000
Custom Truck & Body (PO58-00780)	PW	01.5890.5997	1,435
AVI Systems (PO52-00088)	ASD	01.5890.5997	45,724
Air Compressor	ASD	01.5730.2600	35,000
Wildland Hose Packs (PO 57-00126)	Fire	01.5730.2600	732
Total Fund			\$ 100,224
<u>Measure Q Fund</u>			
Utility Specialist (PO58-00543)	PW	02.7000.7001	21,456
Undergrounding - General	PW	02.7000.7001	32,307
Pavement Rehabilitation	PW	02.7000.7009	45,500
Utility Specialist (PO58-00795)	PW	02.7000.7202	425,228
Undergrounding 1A - Stratford Ct. South	PW	02.7000.7202	2,675,290
Utility Specialist (PO58-00530)	PW	02.7000.7203	284,909
Helix Env (PO58-00531)	PW	02.7000.7203	33,007
Undergrounding X1A - Crest Cyn	PW	02.7000.7203	1,498,136
West Coast Arborist (PO58-00729)	PW	02.7000.7204	1,245
Utility Specialist (PO58-00530)	PW	02.7000.7204	389,092
Undergrounding 1B -Stratford Ct. North	PW	02.7000.7204	60,307
Utility Specialist (PO58-00530)	PW	02.7000.7205	8,364
Undergrounding 3 - South Hill	PW	02.7000.7206	87,784
Total Fund			\$ 5,562,625
<u>Gas Tax Fund</u>			
Central Square Tech (PO52-00091)	PW	Various Accounts	65
Total Fund			\$ 65
<u>Open Space Fund</u>			
Central Square Tech (PO52-00091)	PW	Various Accounts	\$ 59
Johnson Controls (PO56-00247)	CS	21.5635.3200	4,169
Total Fund			\$ 4,228
<u>Open Space CIP</u>			
Riverpath Del Mar	PW	21.7000.7007	\$ 1,418,673 *
Landscape Enhancements	PW	21.7000.7008	115,000
17th St Lifeguard Tower Improvements	PW	21.7000.7042	13,423
20th St Lifeguard Driveway Improv	PW	21.7000.7051	113,302
Total Fund			\$ 1,660,398

<u>General Fund CIP</u>			
Pavement Rehabilitation	PW	40.7000.7009	\$ 212,080
Major Facility Repairs	PW	40.7000.7010	44,973
CDM Bridge over San Dieguito	PW	40.7000.7011	1,423,814 *
Jimmy Durante Blvd Bluff Repairs	PW	40.7000.7026	146,360
Major Arterial Bike Route Repairs	PW	40.7000.7041	29,726
Hoska Ave Alley Assessment	PW	40.7000.7047	435,075
San Dieguito Dr Development	PW	40.7000.7048	7,347
Total Fund			\$ 2,299,375
 <u>TransNet CIP</u>			
Pavement Rehabilitation	PW	44.7000.7009	\$ 431,000 *
Total Fund			\$ 431,000
 <u>Special Projects</u>			
NC/PC Zone Code Amendment	PL	49.8000.8011	\$ 15,000
Fairgrounds Housing Agreement	PL	49.8000.8013	350,571
Update Community Plan Safety Element	PL	49.8000.8018	43,500
Environmental Justice Element	PL	49.8000.8019	5,000
Affordable Housing Incentives	PL	49.8000.8020	79,000
SB35 Streamlining Procedures	PL	49.8000.8021	1,500
Objective Design Standards	PL	49.8000.8022	16,092
ADU Facilitation Measures	PL	49.8000.8026	22,724
Housing State Law Alignment #2	PL	49.8000.8027	5,000
6th Cycle Zoning Programs	PL	49.8000.8028	27,127
HAP Grant Expenditures	PL	49.8000.8029	17,060
TSVS Updates	PL	49.8000.8030	120,000
Update Public Tree Policy	PL	49.8000.8031	26,000
Shoreline/Living Levee	PL	49.8000.8032	70,000
Total Fund			\$ 798,574
 <u>Water Fund</u>			
Central Square Tech (PO52-00091)	PW	51.5840.3200	\$ 228
Custom Truck Body (PO58-00780)	PW	51.5840.5500	2,054
Infrastructure Improvements	PW	51.7000.7017	60,432
Valve Replacements	PW	51.7000.7037	58,785
			\$ 121,499
 <u>Clean Water Fund</u>			
Central Square Tech (PO52-00091)	PW	55.5840.3200	\$ 39
Custom Truck Body (PO58-00780)	PW	55.5840.5500	325
Storm Drain Improvements	PW	55.7000.7032	65,822
			\$ 66,186
 <u>Wastewater Fund</u>			
Central Square Tech (PO52-00091)	PW	57.5840.3200	\$ 228
Custom Truck Body (PO58-00780)	PW	57.5840.5500	2,054
Infrastructure Improvements	PW	57.7000.7024	372,679
			\$ 374,961
Total Encumbrances			\$ 11,419,135

* Offset with Federal, State, and Local funds which will be reflected in the Revenue Summary Report.

City of Del Mar
Summary of Cash and Investments for the Quarter Ended December 31, 2024

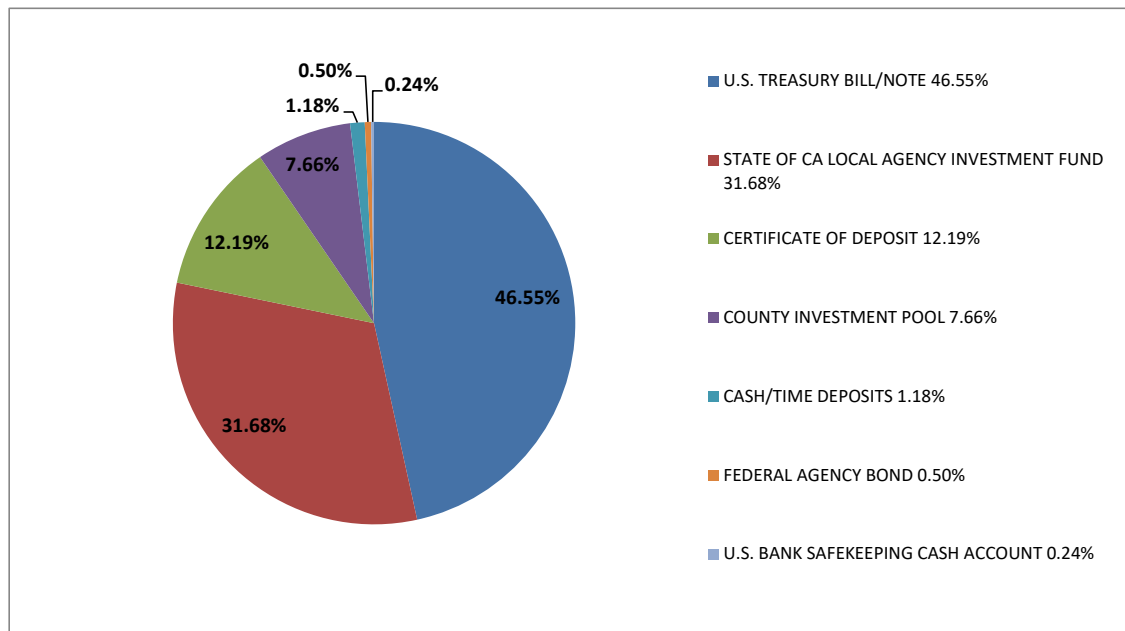
Portfolio Assets	Par Value (1)	Market Value (2)	Book Value (3)	% of Portfolio
Cash & Investments Held by City				
Investment Portfolio				
Managed Investments				
U.S. Bank Safekeeping Cash Account	\$ 94,651	\$ 94,651	\$ 94,651	0.24%
U.S. Treasury Bill/ Note	18,543,000	18,253,650	18,185,983	46.36%
Federal Agency Bond	200,000	195,337	200,000	0.51%
Certificate of Deposit	4,858,000	4,778,505	4,858,000	12.38%
Managed Investments Subtotal	\$ 23,695,651	\$ 23,322,143	\$ 23,338,634	59.50%
Pooled Investments				
State of CA Local Agency Investment Fund	\$ 12,422,283	\$ 12,422,283	\$ 12,422,283	31.67%
County Investment Pool	3,005,107	3,005,107	3,005,107	7.66%
Pooled Investments Subtotal	\$ 15,427,390	\$ 15,427,390	\$ 15,427,390	39.33%
Investment Portfolio Subtotal	\$ 39,123,041	\$ 38,749,534	\$ 38,766,024	98.83%
Cash/Time Deposits	\$ 460,894	\$ 460,894	\$ 460,894	1.17%
Funds Available for Investment	\$ 39,583,935	\$ 39,210,428	\$ 39,226,918	100.00%
Accrued Interest	\$ 13,739	\$ 13,739	\$ 13,739	
Total Cash & Investments Held by City	\$ 39,597,674	\$ 39,224,166	\$ 39,240,657	

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.

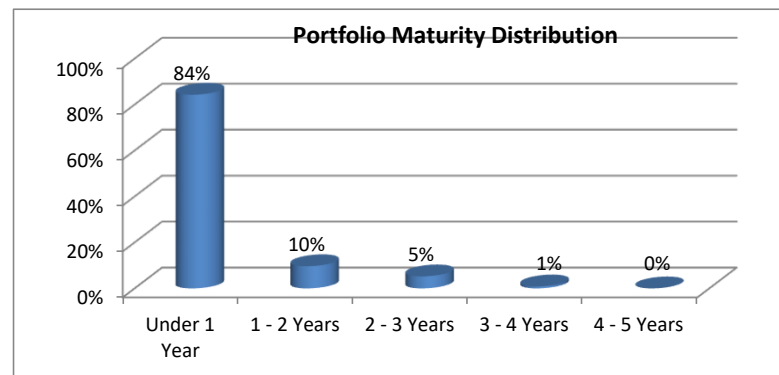
**City of Del Mar
Investment Report for the Quarter Ended December 31, 2024**

Investment Portfolio Summary and Key Statistics



Portfolio Key Statistics	
PAR Value	\$ 39,123,041
Book Value (COST)	\$ 38,766,024
Market Value	\$ 38,749,534
Weighted Average Maturity (in years)	0.65
Weighted Yield to Maturity*	3.97%

*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 2024	Sep-24	Change
3-Month	4.37%	4.73%	-0.36%
1-Year	4.16%	3.98%	0.18%
2-Year	4.25%	3.66%	0.59%
3-Year	4.27%	3.58%	0.69%
5-Year	4.38%	3.58%	0.80%
10-Year	4.58%	3.81%	0.77%

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

Dec 2024	Dec 2023	Dec 2022	Dec 2021
4.25%	4.23%	4.41%	0.73%

Portfolio Maturity	PAR Maturing	% Maturing
Under 1 Year	\$ 19,892,000	84%
1 - 2 Years	\$ 2,275,000	10%
2 - 3 Years	\$ 1,234,000	5%
3 - 4 Years	\$ 200,000	1%
4 - 5 Years	\$ -	0%
Total	\$ 23,601,000	100%

Interest Earnings	FY 23-24	FY 24-25	Change
Oct	\$	134,554	\$ 134,554
Nov	\$	120,951	\$ 120,951
Dec	\$	115,020	\$ 115,020
Total for Quarter	\$ -	\$ 370,525	\$ 370,525

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

CITY OF DEL MAR
CERTIFICATE OF DEPOSITS (with U.S. BANK)
As of December 31, 2024

				Annualized			
	CUSIP	PRINCIPAL AMOUNT	NOMINAL COUPON	Rate of Return	Portfolio Weighting	Weighted Coupon	MATURITY DATE
Cross River Bank NJ	227563CJ0	240,000.00	4.85000	4.85000	4.94%	0.23960478	5/19/2025
Capital One	14042RRL7	245,000.00	3.10000	3.10000	5.04%	0.15634006	5/25/2025
Chartway FCU	16141BAK7	200,000.00	5.25000	5.25000	4.12%	0.21613833	8/1/2025
BMW Bank North America	05580AXF6	249,000.00	0.50000	0.50000	5.13%	0.02562783	9/25/2025
Texas Exchange Bank Crowley	88241TJN1	225,000.00	0.60000	0.60000	4.63%	0.02778921	11/25/2025
Trustone Financial Credit Union	89841MBZ9	240,000.00	4.40000	4.40000	4.94%	0.21737340	12/12/2025
BMO Harris Bank NA	05600XBY5	200,000.00	0.55000	0.55000	4.12%	0.02264306	2/18/2026
Bank United NA	066519QV4	200,000.00	0.95000	0.95000	4.12%	0.03911075	4/14/2026
UBS Bank USA	90348JP61	248,000.00	0.90000	0.90000	5.10%	0.04594483	7/8/2026
Synchrony Bank Draper	87165FA38	200,000.00	0.95000	0.95000	4.12%	0.03911075	9/17/2026
Hapo Community Credit Union	41138NAD0	240,000.00	5.40000	5.40000	4.94%	0.26677645	9/29/2026
State Bank of India New York	856285YH8	248,000.00	1.15000	1.15000	5.10%	0.05870729	10/29/2026
Austin Felco Fed Credit Union	052392EA1	249,000.00	4.30000	4.30000	5.13%	0.22039934	12/14/2026
Greenstate Cr Un Liberty	39573LCE6	248,000.00	1.35000	1.35000	5.10%	0.06891725	1/14/2027
American Express National Bank	02589ABQ4	247,000.00	2.00000	2.00000	5.08%	0.10168794	3/9/2027
Capital One Bank (USA) NA	14042TFJ1	245,000.00	2.70000	2.70000	5.04%	0.13616715	4/13/2027
Discover Bank	254673G83	246,000.00	3.15000	3.15000	5.06%	0.15951009	6/14/2027
Preferred Bank LA CA	740367QF7	248,000.00	4.00000	4.00000	5.10%	0.20419926	9/30/2027
Liberty First Credit Union	530520AK1	200,000.00	4.70000	4.70000	4.12%	0.19349527	8/7/2028
Bank of America NA	06051XDT6	200,000.00	5.00000	5.00000	4.12%	0.20584603	5/22/2026
Goldman Sachs Bank	38150VUZ0	240,000.00	5.05000	5.05000	4.94%	0.24948538	6/11/2026
		\$ 4,858,000.00	2.89762	2.89762	100.00%	2.89487443	

UNITED STATES TREASURY BILLS
As of December 31, 2024

				Annualized			
	CUSIP	PRINCIPAL AMOUNT	NOMINAL COUPON	Rate of Return	Portfolio Weighting	Weighted Coupon	MATURITY DATE
U.S. Treasury Bill	912797LR6	\$ 2,375,000	0.00000	0.00000	12.81%	0.00000000	01/02/2025
U.S. Treasury Bill	912797LY1	\$ 2,253,000	0.00000	0.00000	12.15%	0.00000000	01/16/2025
U.S. Treasury Bill	912797KJ5	\$ 4,400,000	0.00000	0.00000	23.73%	0.00000000	03/20/2025
U.S. Treasury Bill	912797MV6	\$ 1,020,000	0.00000	0.00000	5.50%	0.00000000	04/03/2025
U.S. Treasury Bill	912797NV5	\$ 4,085,000	0.00000	0.00000	22.03%	0.00000000	06/20/2025
U.S. Treasury Bill	912797NL7	\$ 4,160,000	0.00000	0.00000	22.43%	0.00000000	11/28/2025
U.S. Treasury Bill	91282CLY5	\$ 250,000	4.25000	4.25000	1.35%	0.05729925	11/30/2026
		\$ 18,543,000.00	0.60714	0.60714	100.00%	0.05729925	

GOVERNMENT AGENCIES
As of December 31, 2024

Federal Home Loan Mtg Corp	3134GWPT7	200,000.00	0.60000	0.60000	100.00%	0.60000000	8/19/2025
		\$ 200,000.00	0.60000	0.30000	100.00%	0.60000000	