

AGENDA MATERIAL

DATE 11/19/24

ITEM NO. RA14

Financial Update

November 2024



PIMA COUNTY

Financial Summary – Period 3

| Fiscal Year 2024/ 25 Adopted Budget, Year to Date Actual, Forecasted Amounts for the General Fund | | | | | |
|---|-----------------------------|--------------------|--|---------------------|----------------------------|
| As of September 2024 - Period 3 | | | | | |
| Fund Balance Summary | Adopted | Year To Date | Forecasted | Variance | 25% Target Received/ Spent |
| Beginning General Fund Balance | \$ 125,335,198 | \$ 132,086,235 | \$ 132,086,235 | \$ 6,751,037 | |
| Revenues | | | | | |
| General Fund Revenues | 756,822,108 | 93,477,911 | 758,756,868 | 1,934,760 | 12% |
| Operating Transfers In | 17,455,388 | 4,278,480 | 17,456,115 | 727 | 25% |
| Total Revenues | 774,277,496 | 97,756,391 | 776,212,983 | 1,935,487 | 13% |
| Expenditures | | | | | |
| Operating Expenditures | 677,333,993 | 153,466,048 | 676,947,851 | 386,142 | 23% |
| Operating Transfers Out | 124,332,935 | 5,552,599 | 124,786,244 | (453,309) | 4% |
| Reserve | 97,945,766 | - | - | 97,945,766 | 0% |
| Total Expenditures | 899,612,694 | 159,018,646 | 801,734,095 | 97,878,599 | 18% |
| Ending Fund Balance | - | - | 106,565,123 | 106,565,123 | |
| Unrestricted General Fund Reserve | | | 106,565,123 | | |
| Unrestricted General Fund Balance - per Board Policy | | | | Over/Under | |
| | Minimum 17% of Expenditures | | \$ 97,945,766 | \$ 8,619,357 | |
| | | | Affordable Housing | 1,400,000 | |
| | | | General Fund Contingency | 4,100,000 | |
| | | | Available Unrestricted General Fund Balance after Adjustments | \$ 3,119,357 | |

FY 2025/26 Budget Timeline

- **November 18 – System Opens for Department Users**
- **January 17 – Departments Submit Requested Budget**
- **February 18 – Review of Supplemental Requests with Board**
- **March 18 – Review of Capital Improvement Plan with Board**
- **April 25 – Board Receives Recommended Budget**
- **May 20 – Board Adopts Tentative Budget**
- **June 17 – Board Adopts Final Budget**