



Sunnyvale

FY 2024/25 Budgetary Year-End Financial Report, Annual Comprehensive Financial Report and other Year-end Financial Reporting

Matt Paulin, Director of Finance
Sunnyvale, December 9, 2025

Major General Fund Revenues

Major Revenue Category	Budget	Actuals	Variance
Property Tax	\$ 134.4 M	\$ 136.6 M	1.6%
Sales Tax	40.8	44.2	8.3%
Other Taxes	6.1	6.8	11.5%
Transient Occupancy Tax	20.2	20.9	3.5%
Service Fees	7.7	7.7	0.0%
Utility Users Tax & Franchise Fees	19.9	19.8	(0.5%)
Rents & Concessions	11.6	11.8	1.7%
Other Revenue*	31.7	31.9	0.6%
Total Revenue**	\$ 272.4 M	\$ 279.7 M	2.7%
Revenue Carryover		\$ 1.0 M	
Net Revenue		\$ 8.3 M	3.0%

*Other Revenue = interfund, transfers in, fines and penalties, interest, grants, intergovernmental, etc.; excludes Sale of Property

**May not total exactly due to rounding

FY 2024/25 General Fund Expenditures and Transfers Out Final Budget vs. Actual

Description	Final Budget*	Actual Expenditures	Percent Variance
Equipment	\$1.1M	\$0.6M	43.6 %
Operations	\$188.7M	\$187.9M	0.4 %
Projects	\$55.4M	\$14.6M	73.7 %
Transfers	\$71.6M	\$71.6M	0.1 %
Expenditures Subtotal	316,803,221	274,633,926	13.3 %
Total Expenditures	316,803,221	274,633,926	13.3 %
Total Budget Carryovers		33,643,363	
Grand Total	316,803,221	308,277,290	2.7 %

* Final Budget includes budget modifications that occurred after adoption of the FY 2024/25 Budget.

Net General Fund Position

Higher than Estimated Revenue	\$8,310,833
Lower than Estimated Expenditures	\$8,525,932
Net Available FY 2024/25 Fund Balance For Re-appropriation	\$16,836,765

Budget Modification No. 10 – Clean up items

Public Safety Mutual Aid Response

- \$446K to Project 835150 – DPS Reimbursable Mutual Aid (Out of County)

Redevelopment Agency Council Fees

- \$4K to Project 831320 – RDA Counsel Fees

Administrative Support for Cities Association of Santa Clara County

- \$10K to New Project – Cities Association of Santa Clara County Fiscal Services

Budget Modification No. 10 – Major Funding Recommendations



\$8.0M to Address Pension Liabilities by Funding the Section 115 Pension Trust



\$5.0M towards Civic Center Phase II – Main Library project (Project 834710)



\$2.0M contribution to the Infrastructure Fund (Fund 3201) to repair and replace existing City assets



Remaining \$1.4M to the Budget Stabilization Fund

Policies and Strategic Priorities

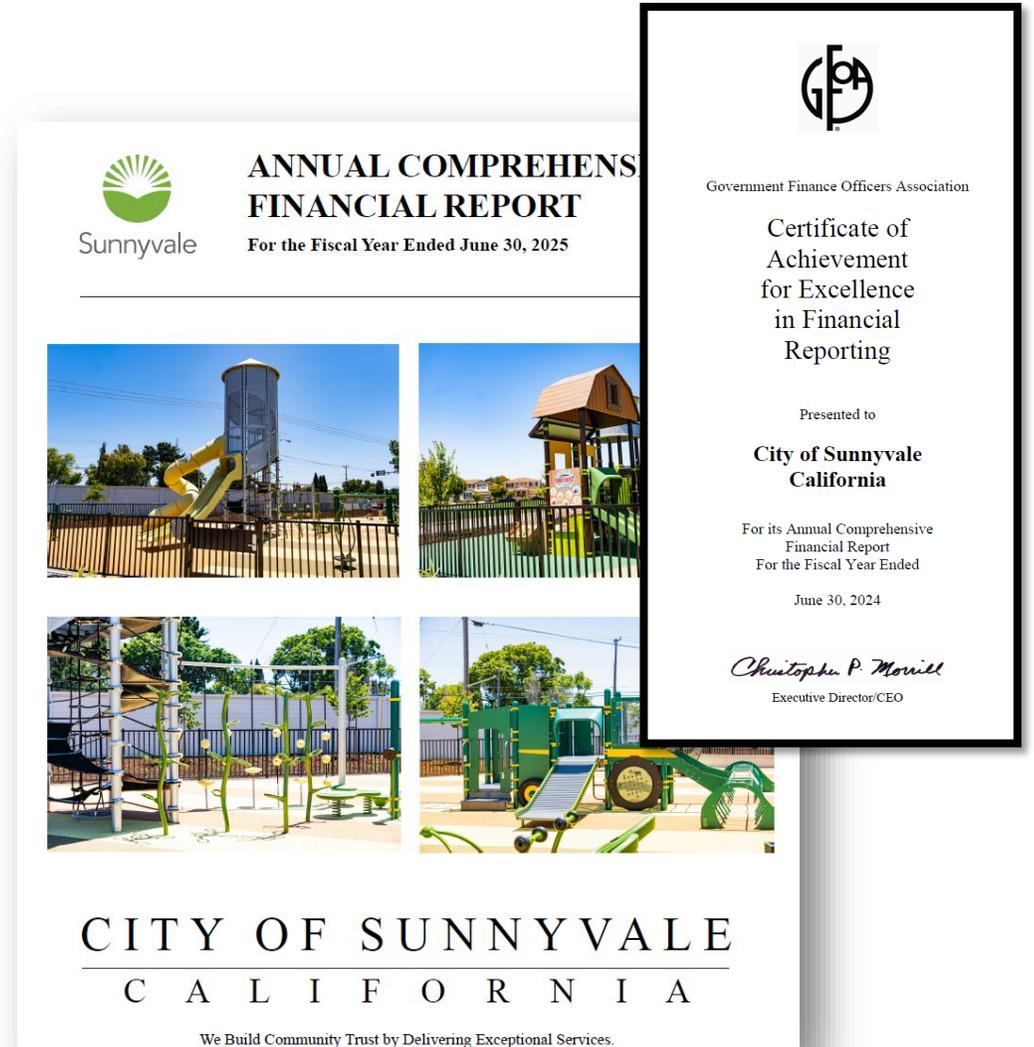
Council Policy 7.1.1, Fiscal - Long Range Goals and Financial Policies

E.4.3: in years where there are one-time savings in the General Fund operating budget, a portion of those savings shall be prioritized to pay for unfunded Pension and OPEB Liabilities except when replenishing the Budget Stabilization Fund to maintain fiscal sustainability is needed.



Annual Comprehensive Financial Report

- Independently audited by Maze and Associates
- Prepared based on the format prescribed by the Governmental Accounting Standard Board (GASB)
- Received an unmodified (“clean”) opinion which is the ideal result from the independent audit
- Management’s Discussion & Analysis (MD&A) provides a narrative introduction, overview and analysis of the basic financial statements
- Prior Year ACFR received the Certificate of Achievement for Excellence in Financial Reporting





**Grace Zheng, Partner
Maze and Associates**

Other Items

FY 2024/25 Sunnyvale
Financing Authority
Financial Report

Agreed Upon Procedure
(AUP) Reports (FY 2024/25):

- Accounts Payable
- ACH & Wire Transfers
- Department of Public Safety
Change Funds

Recommendation

City Council

Receive and File the FY 2024/25 Budgetary Year-End Financial Report, Annual Comprehensive Financial Report (ACFR), the Sunnyvale Financing Authority Financial Report, Agreed Upon Procedure Reports, and the Report to the City Council Issued by the Independent Auditors and Approve Budget Modification No. 10 in the Amount of \$16,836,735

Sunnyvale Financing Authority

Receive and file the FY 2024/25 Sunnyvale Financing Authority Financial Report