

FY25 Unaudited Close - Operating and Capital Expenditures

Capital and operating expenditures end FY below budgeted levels

(\$ in millions)	FY25 Adj Budget	FY25 Actuals	FY25 % Spent	FY24 Actuals	FY24 % Spent
General Fund	\$ 90.4	\$ 77.3	86%	\$ 77.8	90%
Watershed Stream Stewardship Fund	92.9	82.3	89%	75.4	96%
Safe Clean Water Fund	36.3	28.9	80%	30.9	78%
Water Utility Enterprise Fund	370.4	331.8	90%	271.6	88%
Service Funds	48.9	45.0	92%	41.4	92%
Benefit Assessment Funds	5.8	5.8	100%	11.1	99%
Total Operating Expenditures	\$ 644.6	\$ 571.1	89%	\$508.2	89%

Note 1: Operating Adjusted Budget includes Adopted Budget and current year budget adjustments
 Note 2: Budgetary Basis Actuals includes actuals and encumbrances as of 6/30/25
 Note 3: % Spent is FY25 Actuals divided by Adjusted Budget

(\$ in millions)	FY25 Adj Budget	FY25 Actuals	FY25 % Spent	FY24 Actuals	FY24 % Spent
General Fund	\$ 16.8	\$ 9.8	58%	\$ 2.6	49%
Watershed Stream Stewardship Fund	39.3	15.0	38%	26.3	65%
Safe Clean Water Fund	156.9	84.2	54%	45.8	37%
Water Utility Enterprise Fund	358.0	264.4	74%	307.5	78%
Service Funds	10.1	9.5	94%	7.5	87%
Total Capital Expenditures	\$ 581.1	\$ 383.0	66%	\$389.7	68%

Note 1: Capital Project Adjusted Budget includes Adopted Budget and prior year capital carryforward budget
 Note 2: Budgetary Basis Actuals includes actuals and encumbrances as of 6/30/25
 Note 3: % Spent is FY25 Actuals divided by Adjusted Budget

Observations
<ul style="list-style-type: none"> • FY25 Operating Expenditures of \$571.1M or 89% spent • WSS Fund below target due to Encampment Management Program • SCW Fund below target due to F9 Grants Partnership project and lower debt related expense (commercial paper) • WUE Fund below target due to debt expense and San Felipe Division Deliveries and Los Vaqueros projects • Service Funds below target due to lower than anticipated claims, insurance, legal, and software costs
<ul style="list-style-type: none"> • FY25 Capital Expenditures of \$383.0M or 66% spent • General Fund 58% spent due to timing of the HQ Building and Security Upgrades & Enhancements projects • SCW Fund 54% spent primarily due to timing associated with San Francisquito, and Berryessa Calaveras Creek projects • WSS Fund 38% spent primarily due to the timing of the Watersheds Asset Rehab, Lower Guadalupe River Restoration and SF Bay Shoreline projects • WU Fund 74% spent primarily due to timing associated with the Anderson Dam, PWTP Residuals Management and Coyote Creek Flood Management Measures projects

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