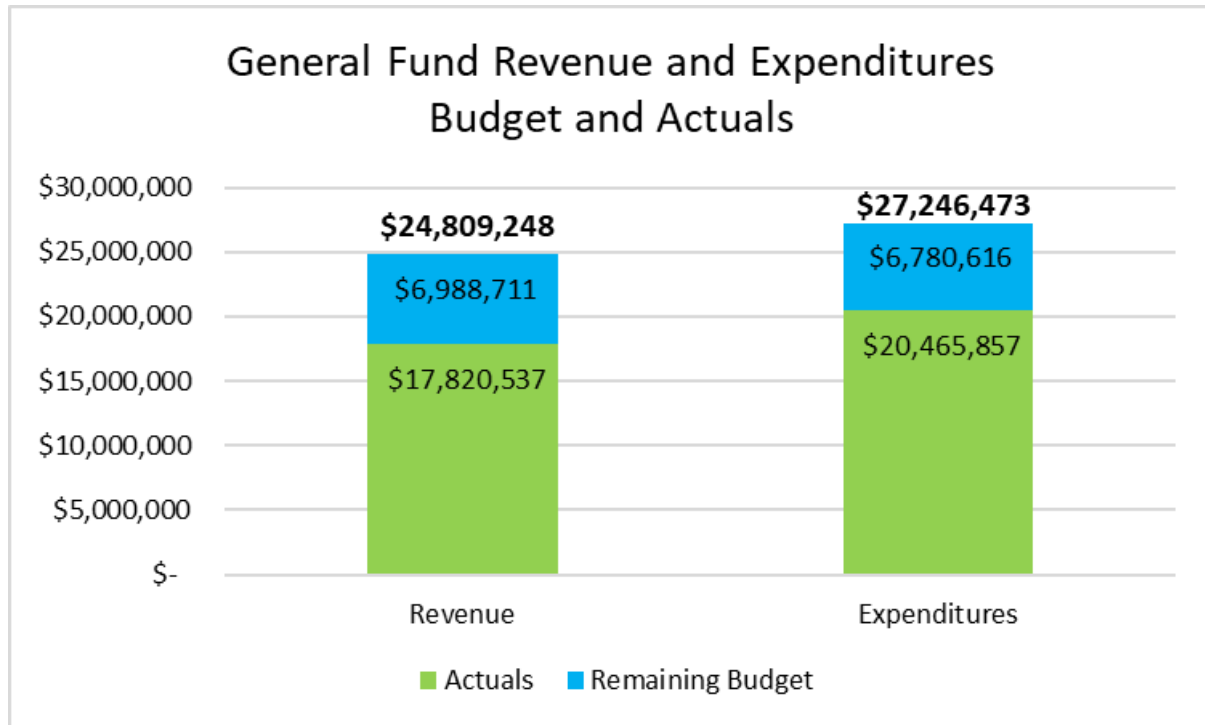


## 2023 3RD QUARTER FINANCIAL REPORT

This report provides an overview of the City's overall financial position for the third quarter of 2023, reflecting financial data available November 21, 2023.

### GENERAL FUND

Through the third quarter of 2023, the General Fund received \$17,820,537 of revenue which represents 71.8% of budgeted revenue for the year. The general fund also incurred \$20,465,857 of expenditures representing 75.1% of the annual 2023 expenditure budget.



## 2023 3RD QUARTER FINANCIAL REPORT

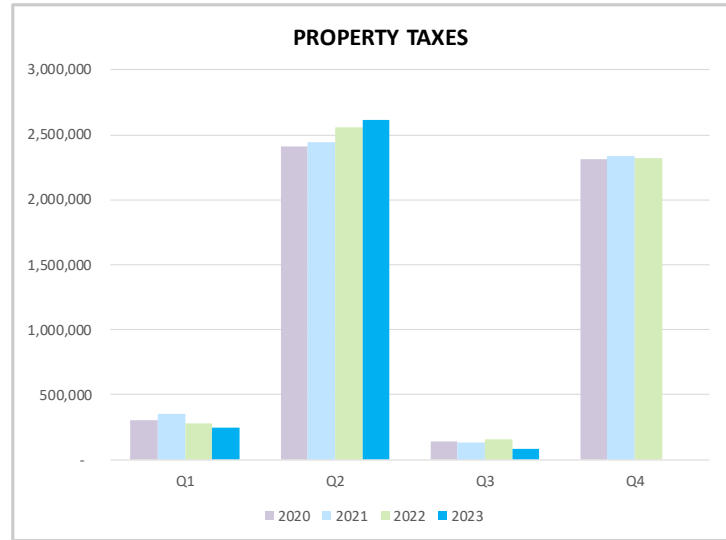
### Revenue

**Property Tax** collected through the third quarter was \$2,945,918 which was a \$48,859 (1.6%) decrease from the same period in the prior year. Property tax levies by the City are based on the assessed value of the City which has steadily increased over the past few years. Property taxes are primarily collected in April and October.

| PROPERTY TAXES |                  |                  |                  |                  |
|----------------|------------------|------------------|------------------|------------------|
|                | 2020             | 2021             | 2022             | 2023             |
| Jan            | 7,893            | 15,727           | 41,595           | 11,454           |
| Feb            | 49,315           | 42,269           | 8,972            | 33,302           |
| Mar            | 244,488          | 292,081          | 226,701          | 204,610          |
| Apr            | 1,776,167        | 1,427,756        | 1,374,884        | 1,967,536        |
| May            | 388,009          | 956,647          | 1,133,679        | 618,824          |
| Jun            | 245,697          | 56,028           | 49,571           | 25,329           |
| Jul            | 53,783           | 19,615           | 6,852            | 15,166           |
| Aug            | 11,412           | 29,051           | 39,674           | 21,490           |
| Sep            | 76,970           | 84,841           | 112,850          | 48,208           |
| Oct            | 1,841,432        | 1,815,634        | 1,592,366        |                  |
| Nov            | 443,996          | 502,576          | 702,505          |                  |
| Dec            | 27,193           | 19,660           | 26,685           |                  |
| <b>Totals</b>  | <b>5,166,355</b> | <b>5,261,886</b> | <b>5,316,334</b> | <b>2,945,918</b> |

|               | 2020             | 2021             | 2022             | 2023             |
|---------------|------------------|------------------|------------------|------------------|
| Q1            | 301,696          | 350,077          | 277,268          | 249,366          |
| Q2            | 2,409,872        | 2,440,432        | 2,558,134        | 2,611,689        |
| Q3            | 142,165          | 133,507          | 159,376          | 84,864           |
| Q4            | 2,312,621        | 2,337,870        | 2,321,557        | -                |
| <b>Totals</b> | <b>5,166,355</b> | <b>5,261,886</b> | <b>5,316,334</b> | <b>2,945,918</b> |



**2023 Budget and YTD % collected:** 5,522,043 53.3%

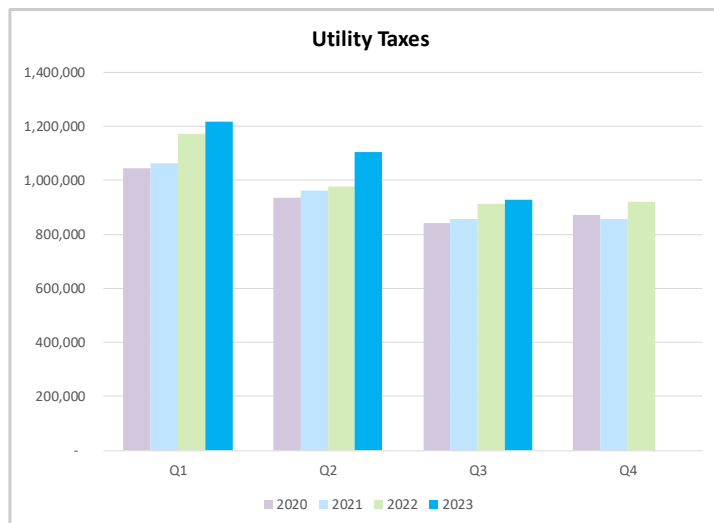
**2023 YTD to 2022 YTD variance:** (48,859) -1.6%

**Utility Taxes** collected through the third quarter of 2023 were \$3,250,257 which is an \$187,548 (6.1%) increase from the same period in the prior year. The City collects utility tax on the usage of electricity, natural gas, solid waste disposal, cable TV, telephone, and surface water. The City continues to see an increase in utility tax collections over past years.

| UTILITY TAXES |                  |                  |                  |                  |
|---------------|------------------|------------------|------------------|------------------|
|               | 2020             | 2021             | 2022             | 2023             |
| Jan           | 317,812          | 356,912          | 415,812          | 408,403          |
| Feb           | 361,372          | 333,424          | 381,052          | 392,084          |
| Mar           | 365,521          | 372,379          | 373,550          | 417,758          |
| Apr           | 339,749          | 350,317          | 342,928          | 396,489          |
| May           | 318,816          | 321,555          | 372,039          | 392,783          |
| Jun           | 276,056          | 289,060          | 262,819          | 314,936          |
| Jul           | 287,198          | 284,693          | 334,278          | 302,561          |
| Aug           | 279,933          | 161,581          | 292,009          | 318,246          |
| Sep           | 274,822          | 409,898          | 288,223          | 306,996          |
| Oct           | 276,644          | 277,060          | 343,898          |                  |
| Nov           | 228,718          | 288,366          | 330,062          |                  |
| Dec           | 364,761          | 289,923          | 245,224          |                  |
| <b>Totals</b> | <b>3,691,401</b> | <b>3,735,164</b> | <b>3,981,894</b> | <b>3,250,257</b> |

|               | 2020             | 2021             | 2022             | 2023             |
|---------------|------------------|------------------|------------------|------------------|
| Q1            | 1,044,704        | 1,062,714        | 1,170,414        | 1,218,246        |
| Q2            | 934,621          | 960,931          | 977,786          | 1,104,208        |
| Q3            | 841,953          | 856,171          | 914,509          | 927,803          |
| Q4            | 870,123          | 855,348          | 919,184          | -                |
| <b>Totals</b> | <b>3,691,401</b> | <b>3,735,164</b> | <b>3,981,894</b> | <b>3,250,257</b> |



**2023 Budget and YTD % collected:** 4,550,105 71.4%

**2023 YTD to 2022 YTD variance:** 187,548 6.1%

## 2023 3RD QUARTER FINANCIAL REPORT

The table below demonstrates actual revenues compared to prior year collections by the different utility categories:

| Utility Tax Type | 2022 Q3<br>Total   | 2023 Q3<br>Total   | Change from 2022  |             |
|------------------|--------------------|--------------------|-------------------|-------------|
|                  |                    |                    | Amount            | Percent     |
| Electricity      | \$ 1,048,257       | \$ 1,144,103       | \$ 95,846         | 9.1%        |
| Natural Gas      | 373,861            | 439,322            | 65,461            | 17.5%       |
| Solid Waste      | 389,622            | 411,777            | 22,154            | 5.7%        |
| Cable TV         | 656,021            | 628,301            | (27,720)          | -4.2%       |
| Telephone        | 187,835            | 175,836            | (12,000)          | -6.4%       |
| SWM*             | 407,113            | 450,919            | 43,805            | 10.8%       |
| <b>YE Total</b>  | <b>\$3,062,709</b> | <b>\$3,250,257</b> | <b>\$ 187,548</b> | <b>6.1%</b> |

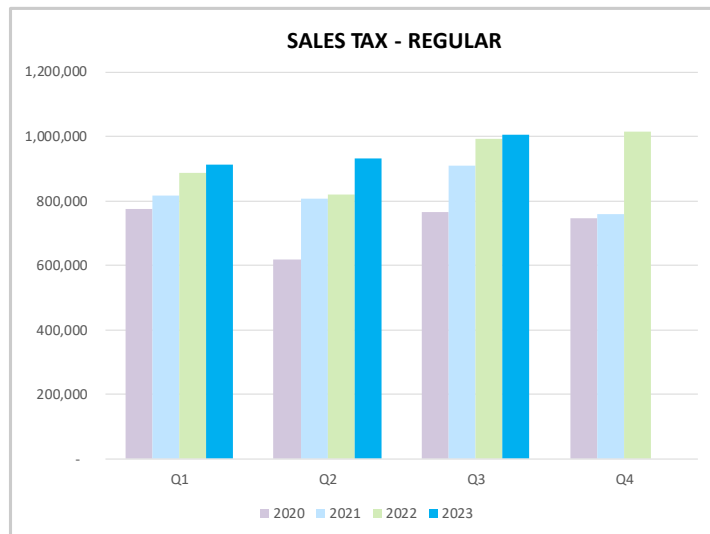
\* Surface Water Management (SWM) billings include a 15% utility tax. The 15% tax is collected by the Surface Water Management Fund then paid to the General Fund and the Street Fund. The General Fund receives 87% of the SWM utility tax with the Street Fund receiving 13%.

**Sales and Use Tax (Regular)** collection increased \$148,741 (5.5%) over the same period in the prior year. Through the third quarter, the City collected \$2,849,792 in sales tax which represented 75.2% of budgeted expectations.

| SALES TAX - REGULAR |                  |                  |                  |                  |
|---------------------|------------------|------------------|------------------|------------------|
|                     | 2020             | 2021             | 2022             | 2023             |
| Jan                 | 265,951          | 279,627          | 307,248          | 324,361          |
| Feb                 | 267,496          | 300,346          | 318,149          | 348,280          |
| Mar                 | 243,442          | 238,440          | 261,291          | 239,565          |
| Apr                 | 212,562          | 234,236          | 250,089          | 325,182          |
| May                 | 215,822          | 287,523          | 309,451          | 354,939          |
| Jun                 | 191,318          | 285,449          | 261,903          | 250,560          |
| Jul                 | 260,777          | 308,345          | 334,498          | 386,221          |
| Aug                 | 258,143          | 312,079          | 314,775          | 390,611          |
| Sep                 | 247,601          | 288,774          | 343,648          | 230,071          |
| Oct                 | 251,749          | 312,723          | 400,408          |                  |
| Nov                 | 260,740          | 322,999          | 362,060          |                  |
| Dec                 | 232,429          | 124,590          | 254,194          |                  |
| <b>Totals</b>       | <b>2,908,029</b> | <b>3,295,131</b> | <b>3,717,713</b> | <b>2,849,792</b> |

|               | 2020             | 2021             | 2022             | 2023             |
|---------------|------------------|------------------|------------------|------------------|
| Q1            | 776,888          | 818,413          | 886,688          | 912,207          |
| Q2            | 619,702          | 807,207          | 821,443          | 930,681          |
| Q3            | 766,521          | 909,198          | 992,921          | 1,006,904        |
| Q4            | 744,918          | 760,312          | 1,016,662        | -                |
| <b>Totals</b> | <b>2,908,029</b> | <b>3,295,131</b> | <b>3,717,713</b> | <b>2,849,792</b> |



**2023 Budget and YTD % collected: 3,790,875 75.2%**

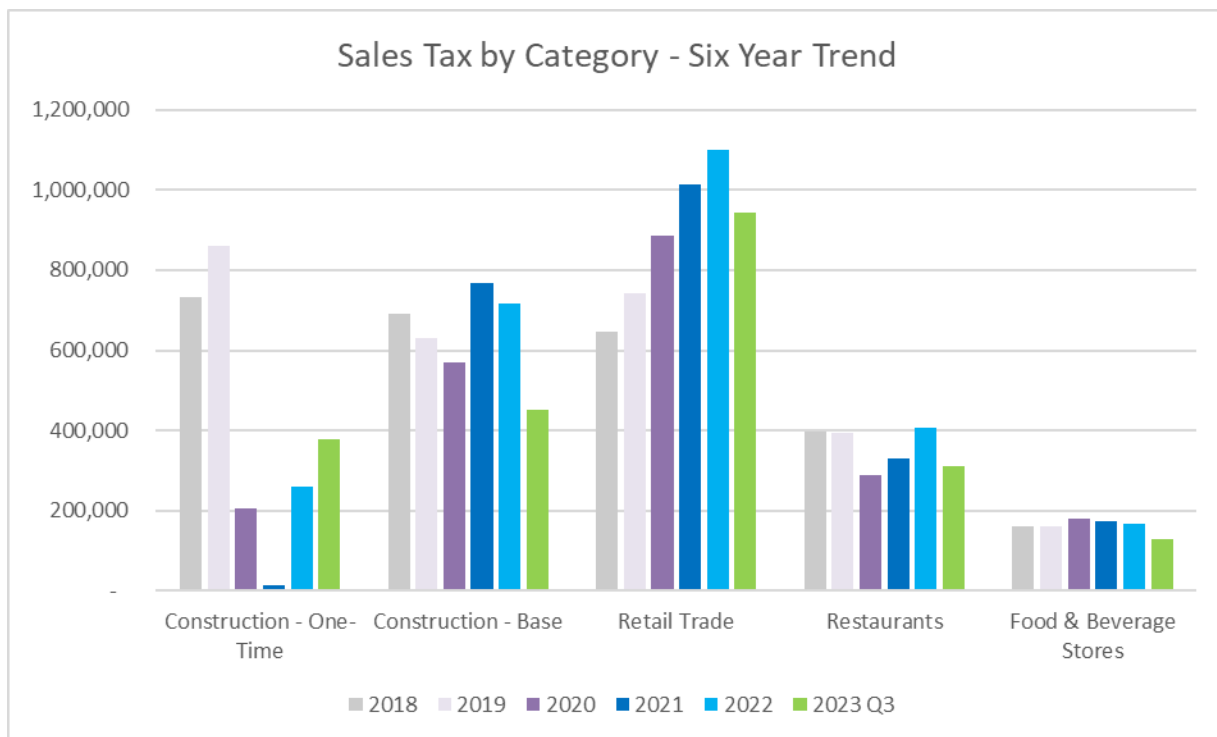
**2023 YTD to 2022 YTD variance: 148,741 5.5%**

## 2023 3RD QUARTER FINANCIAL REPORT

The following table breaks out the City's retail sales and use taxes by major business sector (the table includes both "regular" and "one-time" sales and use tax):

| Component Group              | Q3 Totals           |                     | Change from 2022  |              |
|------------------------------|---------------------|---------------------|-------------------|--------------|
|                              | 2022                | 2023                | Amount            | Percent      |
| Retail Trade                 | \$ 939,715          | \$ 1,072,720        | \$ 133,005        | 14.2%        |
| Services                     | 847,625             | 876,183             | 28,558            | 3.4%         |
| Construction                 | 654,026             | 827,379             | 173,354           | 26.5%        |
| Wholesale Trade              | 151,847             | 163,187             | 11,340            | 7.5%         |
| Miscellaneous                | 112,231             | 99,579              | (12,652)          | -11.3%       |
| Automotive                   | 82,024              | 78,094              | (3,929)           | -4.8%        |
| Manufacturing                | 34,176              | 38,683              | 4,507             | 13.2%        |
| Transportation & Warehousing | 18,243              | 25,895              | 7,652             | 41.9%        |
| <b>YE Total</b>              | <b>\$ 2,839,888</b> | <b>\$ 3,181,722</b> | <b>\$ 341,834</b> | <b>12.0%</b> |

Below is a chart with the six-year trend of notable categories. Note that 2023 only represents data through September 30th.



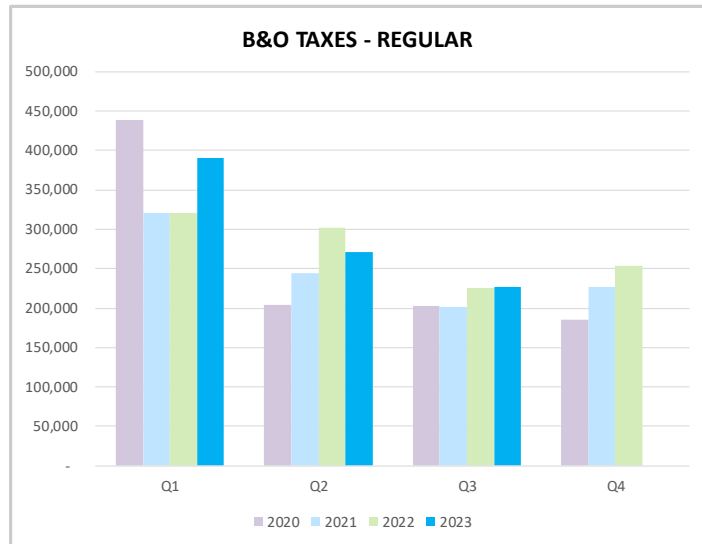
## 2023 3RD QUARTER FINANCIAL REPORT

The City received \$889,166 in **Business and Occupation Tax** through the third quarter of 2023. This amount was a \$41,200 (4.9%) increase over the prior year.

| B&O TAXES - REGULAR |                  |                |                  |                |
|---------------------|------------------|----------------|------------------|----------------|
|                     | 2020             | 2021           | 2022             | 2023           |
| Jan                 | 181,573          | 66,546         | 109,430          | 242,752        |
| Feb                 | 287,559          | 245,260        | 191,636          | 152,492        |
| Mar                 | (30,676)         | 8,303          | 19,159           | (4,549)        |
| Apr                 | 58,498           | 132,192        | 198,624          | 170,070        |
| May                 | 151,649          | 104,127        | 109,204          | 103,965        |
| Jun                 | (6,004)          | 8,121          | (5,444)          | (3,069)        |
| Jul                 | 86,791           | 74,594         | 92,251           | 178,738        |
| Aug                 | 109,513          | 125,512        | 83,386           | 79,454         |
| Sep                 | 6,202            | 878            | 49,720           | (30,687)       |
| Oct                 | 67,009           | 67,391         | 163,660          |                |
| Nov                 | 119,457          | 155,885        | 109,623          |                |
| Dec                 | (874)            | 4,159          | (19,099)         |                |
| <b>Totals</b>       | <b>1,030,698</b> | <b>992,966</b> | <b>1,102,150</b> | <b>889,166</b> |

|               | 2020             | 2021           | 2022             | 2023           |
|---------------|------------------|----------------|------------------|----------------|
| Q1            | 438,456          | 320,109        | 320,226          | 390,695        |
| Q2            | 204,144          | 244,440        | 302,384          | 270,967        |
| Q3            | 202,506          | 200,983        | 225,357          | 227,505        |
| Q4            | 185,592          | 227,435        | 254,183          | -              |
| <b>Totals</b> | <b>1,030,698</b> | <b>992,966</b> | <b>1,102,150</b> | <b>889,166</b> |



**2023 Budget and YTD % collected:** 1,251,050 71.1%

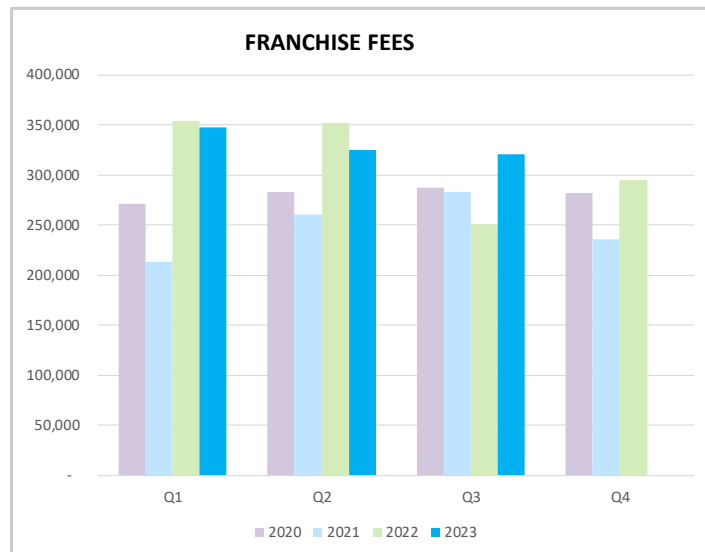
**2023 YTD to 2022 YTD variance:** 41,200 4.9%

**Franchise Fees** help the City recoup the cost of allowing a utility to use its public space. Through the third quarter of 2023, the City collected \$993,015 in franchise fees which was \$35,728 (3.7%) more than the same period in the prior year.

| FRANCHISE FEES |                  |                |                  |                |
|----------------|------------------|----------------|------------------|----------------|
|                | 2020             | 2021           | 2022             | 2023           |
| Jan            | 112,153          | 119,037        | 245,777          | 173,449        |
| Feb            | 86,857           | 86,631         | 70,914           | 123,221        |
| Mar            | 72,149           | 7,587          | 37,062           | 50,955         |
| Apr            | 117,654          | 115,318        | 256,013          | 181,577        |
| May            | 92,344           | 55,721         | 96,150           | -              |
| Jun            | 72,643           | 89,430         | -                | 143,224        |
| Jul            | 117,875          | 168,994        | 159,775          | 178,140        |
| Aug            | 94,716           | 72,647         | 59,357           | 84,701         |
| Sep            | 74,400           | 41,418         | 32,238           | 57,748         |
| Oct            | 114,376          | 177,795        | 179,959          |                |
| Nov            | 37,178           | 57,945         | 75,358           |                |
| Dec            | 130,998          | -              | 40,035           |                |
| <b>Totals</b>  | <b>1,123,342</b> | <b>992,524</b> | <b>1,252,638</b> | <b>993,015</b> |

|               | 2020             | 2021           | 2022             | 2023           |
|---------------|------------------|----------------|------------------|----------------|
| Q1            | 271,158          | 213,255        | 353,753          | 347,625        |
| Q2            | 282,641          | 260,469        | 352,163          | 324,801        |
| Q3            | 286,991          | 283,060        | 251,371          | 320,589        |
| Q4            | 282,552          | 235,740        | 295,352          | -              |
| <b>Totals</b> | <b>1,123,342</b> | <b>992,524</b> | <b>1,252,638</b> | <b>993,015</b> |



**2023 Budget and YTD % collected:** 1,130,000 87.9%

**2023 YTD to 2022 YTD variance:** 35,728 3.7%

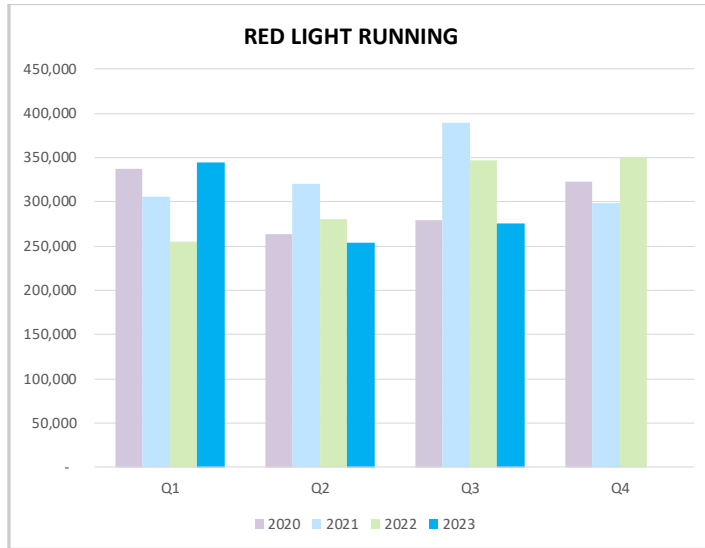
## 2023 3RD QUARTER FINANCIAL REPORT

**Red Light Running Infractions** is revenue received from fines generated by the red light camera ticketing system installed at select intersections in the City. Through the third quarter of 2023, the City collected \$874,676 in red light running fee revenue which was \$6,983 (0.8%) less than the same period in the prior year.

| RED LIGHT RUNNING |                  |                  |                  |                |
|-------------------|------------------|------------------|------------------|----------------|
|                   | 2020             | 2021             | 2022             | 2023           |
| Jan               | 117,300          | 111,284          | 85,665           | 150,079        |
| Feb               | 105,681          | 85,275           | 77,910           | 99,253         |
| Mar               | 114,283          | 109,113          | 91,168           | 95,658         |
| Apr               | 99,100           | 101,518          | 81,893           | 73,351         |
| May               | 78,670           | 97,293           | 96,361           | 84,756         |
| Jun               | 85,511           | 121,298          | 102,210          | 95,734         |
| Jul               | 93,361           | 81,076           | 96,754           | 90,018         |
| Aug               | 92,523           | 154,085          | 142,340          | 103,026        |
| Sep               | 93,035           | 154,312          | 107,359          | 82,801         |
| Oct               | 123,470          | 121,645          | 101,010          |                |
| Nov               | 104,826          | 99,958           | 97,034           |                |
| Dec               | 94,946           | 76,358           | 152,214          |                |
| <b>Totals</b>     | <b>1,202,707</b> | <b>1,313,215</b> | <b>1,231,918</b> | <b>874,676</b> |

|               | 2020             | 2021             | 2022             | 2023           |
|---------------|------------------|------------------|------------------|----------------|
| Q1            | 337,263          | 305,673          | 254,743          | 344,990        |
| Q2            | 263,282          | 320,109          | 280,464          | 253,841        |
| Q3            | 278,919          | 389,473          | 346,453          | 275,845        |
| Q4            | 323,243          | 297,961          | 350,259          | -              |
| <b>Totals</b> | <b>1,202,707</b> | <b>1,313,215</b> | <b>1,231,918</b> | <b>874,676</b> |



**2023 Budget and YTD % collected: 1,200,000 72.9%**

**2023 YTD to 2022 YTD variance: (6,983) -0.8%**

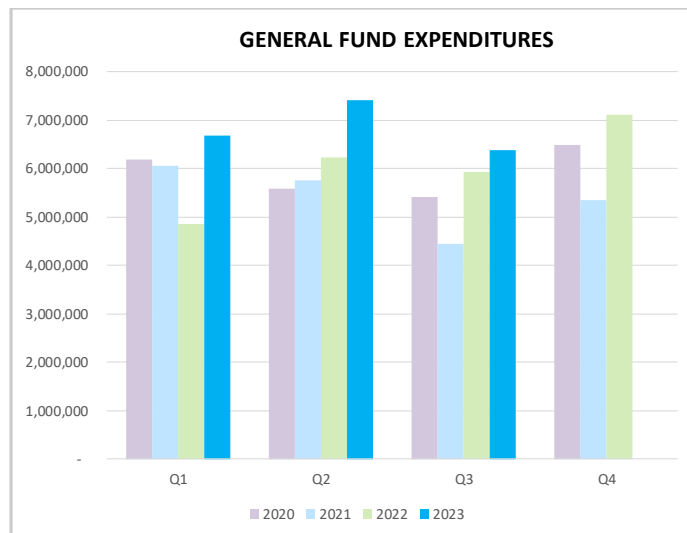
## Expenditures

General Fund expenditures were \$20,465,857 which was \$3,422,902 (20.1%) more than the same period in the prior year.

| GENERAL FUND EXPENDITURES |                   |                   |                   |                   |
|---------------------------|-------------------|-------------------|-------------------|-------------------|
|                           | 2020              | 2021              | 2022              | 2023              |
| Jan                       | 2,525,301         | 2,144,873         | 1,732,897         | 1,665,644         |
| Feb                       | 1,852,855         | 1,521,148         | 1,507,316         | 1,916,153         |
| Mar                       | 1,819,238         | 2,389,548         | 1,625,800         | 3,095,213         |
| Apr                       | 1,750,911         | 1,617,624         | 2,492,685         | 2,659,612         |
| May                       | 1,862,348         | 1,921,701         | 1,852,949         | 1,539,854         |
| Jun                       | 1,973,698         | 2,225,871         | 1,894,233         | 3,215,978         |
| Jul                       | 1,968,490         | 559,043           | 1,710,505         | 2,077,948         |
| Aug                       | 1,625,045         | 1,699,309         | 1,832,064         | 2,018,241         |
| Sep                       | 1,820,620         | 2,186,707         | 2,394,505         | 2,277,215         |
| Oct                       | 2,354,881         | 1,865,683         | 1,317,298         |                   |
| Nov                       | 2,025,944         | 1,560,582         | 2,118,374         |                   |
| Dec                       | 2,110,204         | 1,917,077         | 3,670,925         |                   |
| <b>Totals</b>             | <b>23,689,536</b> | <b>21,609,165</b> | <b>24,149,551</b> | <b>20,465,857</b> |

|               | 2020              | 2021              | 2022              | 2023              |
|---------------|-------------------|-------------------|-------------------|-------------------|
| Q1            | 6,197,395         | 6,055,568         | 4,866,013         | 6,677,010         |
| Q2            | 5,586,957         | 5,765,197         | 6,239,867         | 7,415,443         |
| Q3            | 5,414,155         | 4,445,058         | 5,937,074         | 6,373,404         |
| Q4            | 6,491,029         | 5,343,342         | 7,106,596         | -                 |
| <b>Totals</b> | <b>23,689,536</b> | <b>21,609,165</b> | <b>24,149,551</b> | <b>20,465,857</b> |



**2023 Budget and YTD % collected: 27,246,473 75.1%**

**2023 YTD to 2022 YTD variance: 3,422,902 20.1%**

## 2023 3RD QUARTER FINANCIAL REPORT

| General Fund<br>Summary of Uses<br>Year to Date through September | 2022<br>YTD Actual   | 2023<br>Annual Budget | 2023                 |                      | 2023 vs. 2022       |              | 2023 vs. Budget  |             |
|---|----------------------|-----------------------|----------------------|----------------------|---------------------|--------------|------------------|-------------|
|   |                      |                       | YTD Budget           | YTD Actual           | \$                  | %            | \$               | %           |
| Personnel   | \$ 11,543,220        | \$ 17,990,069         | \$ 13,492,552        | \$ 13,510,030        | \$ 1,966,811        | 17.0%        | \$ 17,479        | 0.1%        |
| Supplies  | 569,717              | 854,803               | 641,102              | 645,354              | 75,636              | 13.3%        | 4,251            | 0.7%        |
| Services  | 4,466,131            | 6,312,648             | 4,734,486            | 4,643,922            | 177,791             | 4.0%         | (90,564)         | -1.9%       |
| Internal Services   | 456,654              | 1,565,053             | 1,173,790            | 1,270,719            | 814,065             | 178.3%       | 96,930           | 8.3%        |
| Capital   | 7,233                | 35,000                | 26,250               | 169,432              | 162,199             | 2242.5%      | 143,182          | 545.5%      |
| Transfers Out   | -                    | 488,900               | 366,675              | 226,400              | 226,400             | 0.0%         | (140,275)        | -38.3%      |
| <b>Total Expenditures</b>   | <b>\$ 17,042,955</b> | <b>\$ 27,246,473</b>  | <b>\$ 20,434,855</b> | <b>\$ 20,465,857</b> | <b>\$ 3,422,902</b> | <b>20.1%</b> | <b>\$ 31,002</b> | <b>0.2%</b> |

Personnel: Personnel costs represent expenditure of funds for salary and benefits expenses. Through the third quarter, personnel costs were \$1,966,811(17%) higher than at the same point in the prior period. The increase is due to a combination of factors including a retroactive payment to Police Guild members for salary and benefits for 2022 (\$645K). The new Police Guild contract also established a new pay structure for Guild members. Salary and Benefits also increased due to Cost of Living Adjustments for 2023 (4% increases for Teamsters and Police Guild Members and an 8% increase for non-represented employees).

Internal Services: Internal services represents funds paid by General Fund departments to Internal Service Funds such as Computer Replacement (Fund 511), Facility Repair and Replacement (Fund 506), Equipment Rental Maintenance (Fund 500), Equipment Rental Replacement (Fund 501), and Self-Insurance (Fund 520). The increase from the previous year is due to transactions being recorded on a quarterly basis in 2023 whereas they had not been recorded until the end of the fiscal year in 2022.

Capital: Capital expenditures in the General Fund for 2023 consist primarily of the remodel of the Municipal Court area of City Hall including the court/council chambers which was funded by grant funds from the state and funds from the American Rescue Plan Act.

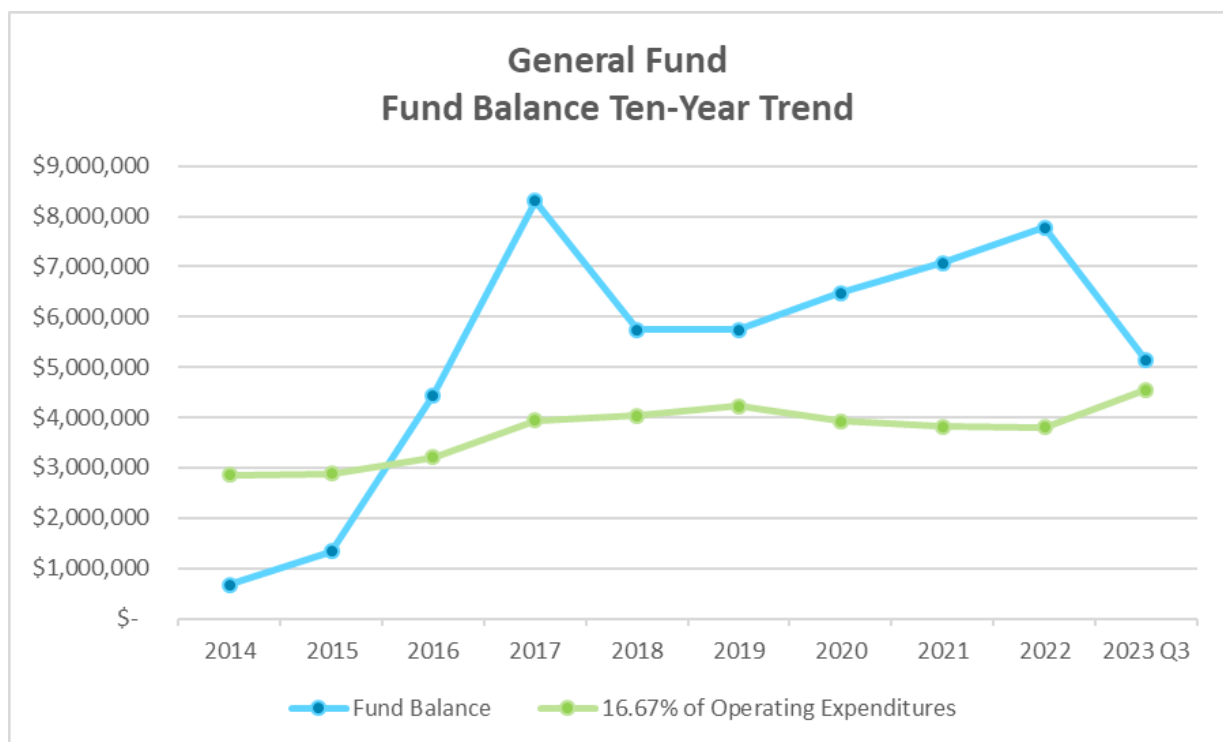
Transfers Out: The transfer out of the General Fund is for the 2018 LTGO bonds debt service payment which is made out of the Debt Service Fund.

## 2023 3RD QUARTER FINANCIAL REPORT

### Fund Balance

At the end of the third quarter of 2023, the General Fund's Fund Balance was \$5,133,620; a decrease of \$2,645,320 (34.0%) from the end of 2022 (\$7,778,940). The City is required by code to maintain a fund balance that is equal to or greater than 16.67% of its annual operating expenditures. At September 30<sup>th</sup>, the General Fund's Fund Balance was 18.8% of annual operating expenditures. It should be noted that the collection of property tax influences the level of fund balance on a quarterly basis. Property tax is collected in the second and fourth quarters of each year resulting in increased fund balance in those quarters and decreased fund balance in the first and third quarters.

Below is the ten-year history of the General Fund's Unrestricted Fund Balance:





## 2023 3RD QUARTER FINANCIAL REPORT

### General Fund Details *(does not include amendments to 2023 adopted annual budget)*

| General Fund<br>Summary of Sources and Uses | 2023                 |                      |                      | 2023 YTD Budget vs Actual |            | 2023                |
|---|----------------------|----------------------|----------------------|---------------------------|------------|---------------------|
|   | Original Budget      | YTD Budget           | YTD Actual           | Amount                    | Percentage | Remaining Budget    |
| <b>Operating Revenues</b>                   |                      |                      |                      |                           |            |                     |
| Property Tax                                | \$ 5,522,043         | \$ 4,141,532         | \$ 2,945,918         | \$ (1,195,614)            | -29%       | \$ 2,576,125        |
| Utility Tax                                 | 4,550,105            | 3,412,579            | 3,250,257            | (162,322)                 | -5%        | 1,299,848           |
| Sales Tax - Regular                         | 3,790,875            | 2,843,156            | 2,849,792            | 6,636                     | 0%         | 941,083             |
| Sales Tax - One Time                        | 175,000              | 131,250              | 377,196              | 245,946                   | 187%       | (202,196)           |
| B+O Tax - Regular                           | 1,251,050            | 938,288              | 889,166              | (49,121)                  | -5%        | 361,884             |
| B+O Tax - One Time                          | 87,500               | 65,625               | 80,838               | 15,213                    | 23%        | 6,662               |
| Franchise Fees                              | 1,130,000            | 847,500              | 993,015              | 145,515                   | 17%        | 136,985             |
| Criminal Justice Tax                        | 1,187,500            | 890,625              | 906,619              | 15,994                    | 2%         | 280,881             |
| Gambling Tax                                | 50,000               | 37,500               | 19,560               | (17,940)                  | -48%       | 30,440              |
| Leasehold Tax                               | 239,000              | 179,250              | 149,938              | (29,312)                  | -16%       | 89,062              |
| <b>Taxes Subtotal</b>                       | <b>\$ 17,983,073</b> | <b>\$ 13,487,305</b> | <b>\$ 12,462,300</b> | <b>\$ (1,025,005)</b>     | <b>-8%</b> | <b>\$ 5,520,773</b> |
| Business Licenses and Permits               | 231,000              | 173,250              | 184,481              | 11,231                    | 6%         | 46,519              |
| Other Licenses and Permits                  | 12,000               | 9,000                | 12,535               | 3,535                     | 39%        | (535)               |
| Intergovernmental (Grants, etc.)            | 1,016,020            | 762,015              | 949,942              | 187,927                   | 25%        | 66,078              |
| Charges for Services:                       |                      |                      |                      |                           |            |                     |
| General Government Services                 | 263,000              | 197,250              | 176,939              | (20,311)                  | -10%       | 86,061              |
| Court                                       | 94,624               | 70,968               | 73,471               | 2,503                     | 4%         | 21,153              |
| Public Safety                               | 80,900               | 60,675               | 85,145               | 24,470                    | 40%        | (4,245)             |
| Culture and Recreation                      | 718,900              | 539,175              | 310,733              | (228,442)                 | -42%       | 408,167             |
| Red Light Running Infractions               | 1,200,000            | 900,000              | 874,676              | (25,324)                  | -3%        | 325,324             |
| Other fees and penalties                    | 157,850              | 118,388              | 71,769               | (46,619)                  | -39%       | 86,081              |
| <b>Fees/Charges/Fines Subtotal</b>          | <b>\$ 3,774,294</b>  | <b>\$ 2,830,721</b>  | <b>\$ 2,739,691</b>  | <b>\$ (91,030)</b>        | <b>-3%</b> | <b>\$ 1,034,603</b> |
| Interest Income                             | 40,000               | 30,000               | 84,101               | 54,101                    | 180%       | (44,101)            |
| Rentals and Leases                          | 344,869              | 258,652              | 304,656              | 46,004                    | 18%        | 40,213              |
| Contributions and Donations                 | 10,600               | 7,950                | 13,644               | 5,694                     | 72%        | (3,044)             |
| Miscellaneous                               | 25,925               | 19,444               | 62,191               | 42,748                    | 220%       | (36,266)            |
| Interfund Charges                           | 1,571,728            | 1,178,796            | 1,048,861            | (129,935)                 | -11%       | 522,867             |
| Transfers In                                |                      |                      |                      |                           |            |                     |
| Fund 114 (ARPA Fund)                        | 1,058,759            | 794,069              | 1,105,093            | 311,024                   | 39%        | (46,334)            |
| <b>Other Revenues Subtotal</b>              | <b>\$ 3,051,881</b>  | <b>\$ 2,288,911</b>  | <b>\$ 2,618,546</b>  | <b>\$ 329,636</b>         | <b>14%</b> | <b>\$ 433,335</b>   |
| <b>Total Operating Revenues</b>             | <b>\$ 24,809,248</b> | <b>\$ 18,606,936</b> | <b>\$ 17,820,537</b> | <b>\$ (786,399)</b>       | <b>-4%</b> | <b>\$ 6,988,711</b> |

## 2023 3RD QUARTER FINANCIAL REPORT

| General Fund<br>Summary of Sources and Uses | 2023                  |                       |                       | 2023 YTD Budget vs Actual |            | 2023                |
|---|-----------------------|-----------------------|-----------------------|---------------------------|------------|---------------------|
|   | Original Budget       | YTD Budget            | YTD Actual            | Amount                    | Percentage | Remaining Budget    |
| <b>Operating Expenditures</b>               |                       |                       |                       |                           |            |                     |
| City Council                                | \$ 96,129             | \$ 72,097             | \$ 71,028             | (1,069)                   | -1%        | 25,101              |
| City Manager/Administration                 | 1,627,728             | 1,220,796             | 1,529,708             | 308,912                   | 25%        | 98,020              |
| City Clerk                                  | 718,782               | 539,087               | 617,188               | 78,102                    | 14%        | 101,594             |
| Human Resources                             | 542,420               | 406,815               | 365,023               | (41,792)                  | -10%       | 177,397             |
| Finance                                     | 1,425,025             | 1,068,769             | 1,057,474             | (11,295)                  | -1%        | 367,551             |
| Technology Services                         | 1,322,951             | 992,213               | 919,270               | (72,943)                  | -7%        | 403,681             |
| City Attorney                               | 881,428               | 661,071               | 607,481               | (53,590)                  | -8%        | 273,947             |
| Municipal Court                             | 1,735,114             | 1,301,336             | 1,310,568             | 9,233                     | 1%         | 424,546             |
| Public Safety - Business Office             | 1,244,972             | 933,729               | 915,955               | (17,774)                  | -2%        | 329,017             |
| Police                                      | 11,393,049            | 8,544,787             | 9,235,680             | 690,893                   | 8%         | 2,157,369           |
| Social Services                             | 486,416               | 364,812               | 316,898               | (47,914)                  | -13%       | 169,518             |
| Parks, Recreation, and Senior Services      | 5,283,559             | 3,962,669             | 3,293,182             | (669,487)                 | -17%       | 1,990,377           |
| Transfers Out                               |                       |                       |                       |                           |            |                     |
| Fund 208 (2018 LTGO Bonds)                  | 226,400               | 169,800               | 226,400               | 56,600                    | 33%        | -                   |
| Fund 309 (One-Time Sales Tax)               | 262,500               | 196,875               | -                     | (196,875)                 | -100%      | 262,500             |
| <b>Total Operating Expenditures</b>         | <b>\$ 27,246,473</b>  | <b>\$ 20,434,855</b>  | <b>\$ 20,465,857</b>  | <b>\$ 31,002</b>          | <b>0%</b>  | <b>\$ 6,780,616</b> |
| <b>Total Operating Income (Loss)</b>        | <b>\$ (2,437,225)</b> | <b>\$ (1,827,919)</b> | <b>\$ (2,645,320)</b> | <b>\$ (817,401)</b>       |            |                     |

\*\* September is month 9 of 12 = 75%

|                                    |                  |       |
|------------------------------------|------------------|-------|
| BEGINNING FUND BALANCE             | 7,778,940        |       |
| ENDING FUND BALANCE                | <u>5,133,620</u> | 18.8% |
| 16.67% Minimum Ending Fund Balance | <u>4,541,987</u> |       |

## 2023 3RD QUARTER FINANCIAL REPORT

### Cash Deposits and Investments

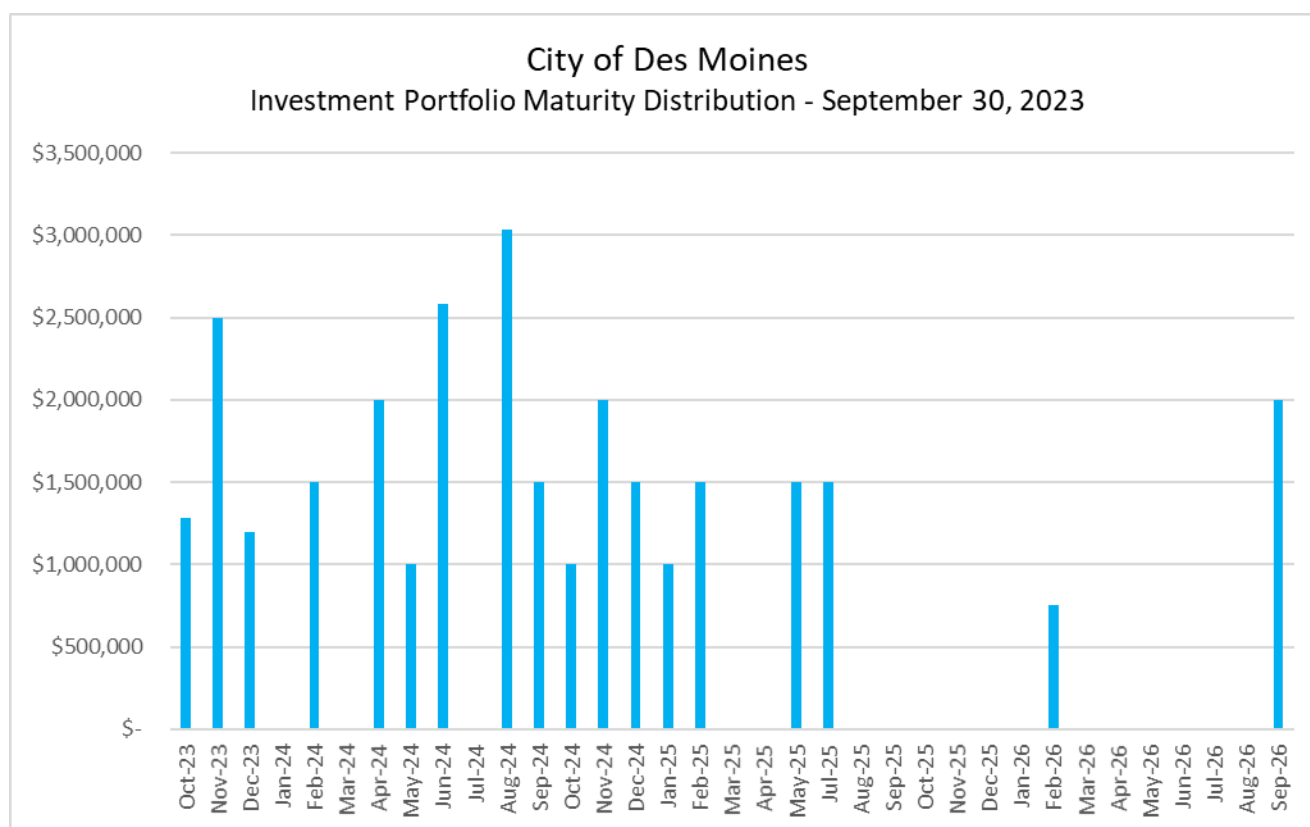
#### City of Des Moines Cash Deposits and Investment Portfolio Year-to-date September 30, 2023

| Security Type                         | Fair Value as of<br>1/1/2023 | 2023 Activity         | Fair Value as of<br>9/30/2023 | % of<br>Portfolio |
|---------------------------------------|------------------------------|-----------------------|-------------------------------|-------------------|
| Federal Farm Credit Bank              | \$ 9,024,625                 | \$ (1,827,875)        | \$ 7,196,750                  | 14.9%             |
| Federal Home Loan Bank                | 4,264,860                    | (1,899,140)           | 2,365,720                     | 4.9%              |
| Federal Home Loan Mtg. Corp.          | 6,228,667                    | 877,810               | 7,106,476                     | 14.7%             |
| Federal Agricultural Mortgage Corp    | 748,485                      | (13,238)              | 735,248                       | 1.5%              |
| Federal National Mortgage Association | 1,422,975                    | 46,245                | 1,469,220                     | 3.0%              |
| US Treasury Notes/Bonds               | 5,294,300                    | 1,374,718             | 6,669,018                     | 13.8%             |
| United States Treasury STRIP          | 2,819,324                    | 73,690                | 2,893,014                     | 6.0%              |
| Key Bank                              | 3,573,280                    | 165,341               | 3,738,621                     | 7.7%              |
| LGIP                                  | 17,193,610                   | (944,758)             | 16,248,852                    | 33.6%             |
| <b>Total</b>                          | <b>\$ 50,570,126</b>         | <b>\$ (2,147,207)</b> | <b>\$ 48,422,919</b>          | <b>100.0%</b>     |

Cash Management: The City maintains a cash balance with KeyBank to fund the City's day-to-day operations, including an account for Municipal Court operations. Other funds are invested in either the Local Government Investment Pool (LGIP) or in government bonds. The net earnings rate in the LGIP at September 30<sup>th</sup> was 5.3854%. Interest earned in 2023 through September 30<sup>th</sup> is \$555,242. In 2022, interest earned at the end of the 3<sup>rd</sup> quarter was \$127,340.

## 2023 3RD QUARTER FINANCIAL REPORT

The maturity distribution of the laddered portion of the portfolio is shown in the chart below. The goal of allocating funds across different maturity dates is to mitigate interest rate risk and protect the City's investments from market volatility.



### Maturities

During the quarter, the following investments matured:

- Federal Farm Credit Banks Funding Corp, **\$2,000,000**, matured August 2023, **yielding 1.60%**
- Federal Home Loan Banks, **\$2,000,000**, matured September 2023, **yielding 0.23%**

### Purchases

During the quarter, the following investment was purchased:

- Federal Home Loan Mortgage Corp, **\$2,000,000**, **yielding 5.13%**, Maturity 9/25/26

# OTHER FUNDS

## 2023 3RD QUARTER FINANCIAL REPORT

### SPECIAL REVENUE FUNDS

#### Development Fund Details

Created in 2017, the purpose of the Development Fund is to account for revenue generated by fee-based development-related activities, including permitting, plan review, etc. and the associated cost of providing services. Divisions included in this fund include Planning and Development Services, Building, Joint and Minor Home Repair, Code Enforcement, Engineering Services, and City Project Management.

| Development Fund<br>Summary of Sources and Uses    | 2023                  |                       |                     | 2023 YTD Budget vs<br>Actual |             | 2023                |
|--|-----------------------|-----------------------|---------------------|------------------------------|-------------|---------------------|
|  | Adopted Budget        | YTD Budget            | YTD Actual          | Amount                       | Percentage  | Remaining Budget    |
| <b>Operating Revenues</b>                          |                       |                       |                     |                              |             |                     |
| <b>Planning and Building</b>                       |                       |                       |                     |                              |             |                     |
| Building Permits                                   | \$ 325,000            | \$ 243,750            | \$ 456,523          | \$ 212,773                   | 87%         | \$ (131,523)        |
| Other Licenses and Permits                         | 297,250               | 222,938               | 278,312             | 55,375                       | 25%         | 18,938              |
| Intergovernmental (Grants, etc.)                   | 160,000               | 120,000               | 219,791             | 99,791                       | 83%         | (59,791)            |
| Charges for Services:                              |                       |                       |                     |                              |             |                     |
| Zoning Fees  | 610,000               | 457,500               | 205,254             | (252,246)                    | -55%        | 404,746             |
| Plan Check Fees                                    | 305,000               | 228,750               | 499,040             | 270,290                      | 118%        | (194,040)           |
| SEPA-Related Mitigation Fees                       | 100,000               | 75,000                | -                   | (75,000)                     | -100%       | 100,000             |
| Other Fees   | 6,500                 | 4,875                 | 53,901              | 49,026                       | 1006%       | (47,401)            |
| Credit Card Fees                                   | 37,000                | 27,750                | 29,019              | 1,269                        | 5%          | 7,981               |
| Penalties - Stop Work                              | 3,000                 | 2,250                 | 5,504               | 3,254                        | 145%        | (2,504)             |
| <b>Planning and Building Revenue Subtotal</b>      | <b>\$ 1,843,750</b>   | <b>\$ 1,382,813</b>   | <b>\$ 1,747,343</b> | <b>\$ 364,530</b>            | <b>26%</b>  | <b>\$ 96,407</b>    |
| <b>Engineering</b>                                 |                       |                       |                     |                              |             |                     |
| Right-Of-Way Permits                               | \$ 125,000            | \$ 93,750             | \$ 77,057           | \$ (16,693)                  | -18%        | \$ 47,943           |
| Engineering Fees                                   | 576,500               | 432,375               | 143,300             | (289,075)                    | -67%        | 433,200             |
| Interfund Charges/ Engineering CIP Support         | 250,000               | 187,500               | -                   | (187,500)                    | -100%       | 250,000             |
| <b>Engineering Revenue Subtotal</b>                | <b>\$ 951,500</b>     | <b>\$ 713,625</b>     | <b>\$ 220,357</b>   | <b>\$ (493,268)</b>          | <b>-69%</b> | <b>\$ 731,143</b>   |
| Interest Income                                    | 20,000                | 15,000                | 46,423              | 31,423                       | 209%        | (26,423)            |
| <b>Total Operating Revenues</b>                    | <b>\$ 2,815,250</b>   | <b>\$ 2,111,438</b>   | <b>\$ 2,014,123</b> | <b>\$ (97,315)</b>           | <b>-5%</b>  | <b>\$ 801,127</b>   |
| <b>Operating Expenditures</b>                      |                       |                       |                     |                              |             |                     |
| <b>Planning and Building</b>                       |                       |                       |                     |                              |             |                     |
| Salaries and Benefits                              | \$ 1,700,699          | \$ 1,275,524          | \$ 1,075,393        | \$ (200,131)                 | -16%        | \$ 625,306          |
| Supplies   | 30,580                | 22,935                | 15,049              | (7,886)                      | -34%        | 15,531              |
| Services   | 1,027,738             | 770,804               | 509,907             | (260,897)                    | -34%        | 517,831             |
| <b>Planning and Building Expenditures Subtotal</b> | <b>\$ 2,759,017</b>   | <b>\$ 2,069,263</b>   | <b>\$ 1,600,348</b> | <b>\$ (468,914)</b>          | <b>-23%</b> | <b>\$ 1,158,669</b> |
| <b>Engineering</b>                                 |                       |                       |                     |                              |             |                     |
| Salaries and Benefits                              | \$ 1,051,558          | \$ 788,669            | \$ 735,376          | \$ (53,292)                  | -7%         | \$ 316,182          |
| Supplies   | 8,437                 | 6,328                 | 10,914              | 4,586                        | 72%         | (2,477)             |
| Services   | 330,827               | 248,120               | 183,190             | (64,930)                     | -26%        | 147,637             |
| <b>Engineering Expenditures Subtotal</b>           | <b>\$ 1,390,822</b>   | <b>\$ 1,043,117</b>   | <b>\$ 929,480</b>   | <b>\$ (113,636)</b>          | <b>-11%</b> | <b>\$ 461,342</b>   |
| <b>Total Operating Expenditures</b>                | <b>\$ 4,149,839</b>   | <b>\$ 3,112,379</b>   | <b>\$ 2,529,829</b> | <b>\$ (582,551)</b>          | <b>-19%</b> | <b>\$ 1,620,010</b> |
| <b>Total Operating Income (Loss)</b>               | <b>\$ (1,334,589)</b> | <b>\$ (1,000,942)</b> | <b>\$ (515,706)</b> | <b>\$ 485,236</b>            |             |                     |

\*\* September is month 9 of 12 = 75%

|                        |                  |
|------------------------|------------------|
| BEGINNING FUND BALANCE | 2,395,991        |
| ENDING FUND BALANCE    | <u>1,880,285</u> |

## 2023 3RD QUARTER FINANCIAL REPORT

### American Rescue Plan Act

In 2021, the City was awarded \$9,029,879 from the federal government through the American Rescue Plan Act (ARPA). The intent of the grant is to replace revenue the City lost due to the impact of the COVID-19 pandemic. ARPA funds must be fully obligated by December 31, 2024 and fully expended by December 31, 2026. Below is the list of projects approved by the City Council to be funded by ARPA:

| Completed Projects                                    | Allocated        | Expended         | Remaining        |
|---|------------------|------------------|------------------|
| Passenger Ferry                                       | 45,631           | 45,631           | -                |
| Finance Budgeting Software                            | 35,000           | 35,000           | -                |
| SR3   | 75,000           | 75,000           | -                |
| Human Resources Recruitment                           | 14,400           | 14,400           | -                |
| Emergency Management Comp Plan                        | 8,000            | 8,000            | -                |
| People Movers   | 42,237           | 42,237           | -                |
| Food Trucks - Limited Term                            | 50,000           | 50,000           | -                |
| Tenant Eviction Resources                             | 250,000          | 250,000          | -                |
| Human Services Committee Enhancement                  | 75,000           | 75,000           | -                |
| Metro Transit   | 250,000          | 250,000          | -                |
| Small Business Grants                                 | 495,000          | 495,000          | -                |
| EATS Program  | 80,471           | 80,471           | -                |
| Municipal Court                                       | 550,000          | 550,000          | -                |
| Body Cams and Program Consultant                      | 91,925           | 91,925           | -                |
| Evidence Van  | 37,733           | 37,733           | -                |
| Parks Program Support                                 | 1,000,000        | 1,000,000        | -                |
| ARPA Administration Support                           | 90,557           | 90,557           | -                |
| Workforce training scholarships                       | 125,000          | 125,000          | -                |
| Utility Voucher Fund                                  | 57,741           | 57,741           | -                |
| Arts Commission                                       | 50,000           | 50,000           | -                |
| <b>Subtotal</b>                                       | <b>3,423,695</b> | <b>3,423,695</b> | <b>-</b>         |
| Continuing Projects                                   | Allocated        | Expended         | Remaining        |
| SCORE   | 250,000          | 230,671          | 19,329           |
| Marina Redevelopment Community Presentation Materials | 20,000           | -                | 20,000           |
| Redondo Space Lease                                   | 63,000           | 19,243           | 43,757           |
| Nonprofit Foundation                                  | 100,000          | 49,500           | 50,500           |
| Police Vehicles                                       | 335,000          | 283,698          | 51,302           |
| ADA Compliance Program                                | 100,000          | 31,064           | 68,936           |
| Additional Traffic Calming                            | 100,000          | -                | 100,000          |
| Field House Play Equipment                            | 100,000          | -                | 100,000          |
| Non-Profit Hiring Assistance (Mental Health Support)  | 250,000          | 147,951          | 102,049          |
| Police Officers                                       | 830,000          | 443,976          | 386,024          |
| Tenant Restroom                                       | 400,000          | -                | 400,000          |
| 2024 General Fund Support                             | 1,193,184        | -                | 1,193,184        |
| Marina Infrastructure                                 | 1,865,000        | 150,953          | 1,714,047        |
| <b>Subtotal</b>                                       | <b>5,606,184</b> | <b>1,357,056</b> | <b>4,249,128</b> |
| <b>Total ARPA funds</b>                               | <b>9,029,879</b> | <b>4,780,751</b> | <b>4,249,128</b> |

## 2023 3RD QUARTER FINANCIAL REPORT

### Summary of Other Special Revenue Funds

| Fund                              | Revenue      |              |                    | Expenditures |              |                    | Fund Balance |
|-----------------------------------|--------------|--------------|--------------------|--------------|--------------|--------------------|--------------|
|                                   | Budget       | Actual       | % Actual to Budget | Budget       | Actual       | % Actual to Budget |              |
| <b>Special Revenue Funds:</b>     |              |              |                    |              |              |                    |              |
| Street                            | \$ 1,910,518 | \$ 1,547,758 | 81.0%              | \$ 2,032,774 | \$ 1,385,130 | 68.1%              | \$ 906,878   |
| Arterial Pavement                 | 1,642,086    | 1,512,246    | 92.1%              | 3,151,000    | 366,625      | 11.6%              | 3,019,194    |
| Police Drug Seizure               | 40,000       | 6,325        | 15.8%              | 11,000       | 17,836       | 162.1%             | 137,857      |
| Hotel-Motel Tax                   | 120,750      | 88,976       | 73.7%              | 120,000      | 120,986      | 100.8%             | 153,611      |
| Affordable Housing Sales Tax      | 34,200       | 24,327       | 71.1%              | 30,000       | -            | 0.0%               | 113,201      |
| Redondo Zone*                     | 77,850       | 56,368       | 72.4%              | 80,934       | 87,959       | 108.7%             | (15,962)     |
| Waterfront Zone                   | 128,350      | 29,781       | 23.2%              | 121,692      | 128,638      | 105.7%             | 112,726      |
| PBPW Automation Fee               | 126,500      | 122,166      | 96.6%              | 78,429       | 58,822       | 75.0%              | 630,057      |
| Urban Forestry                    | 5,000        | -            | 0.0%               | 5,000        | -            | 0.0%               | 0            |
| Abatement                         | 5,400        | 4,141        | 76.7%              | 5,000        | 901          | 18.0%              | 66,460       |
| Automated Speed Enforcement (ASE) | 365,500      | 274,220      | 75.0%              | 397,000      | 203,872      | 51.4%              | 451,492      |
| Transport Benefit District        | 1,044,000    | 793,412      | 76.0%              | 1,450,000    | 1,450,000    | 100.0%             | 2,449,704    |

\*Beginning fund balance for the Redondo Zone Fund was \$15,629. Through September 30<sup>th</sup>, Redondo Zone expenditures exceeded revenue by \$31,591 resulting in a negative fund balance of \$15,962 that included a negative cash balance of \$14,154. On November 9<sup>th</sup>, the City Council adopted a budget amendment to transfer \$75,000 from the General Fund to the Redondo Zone fund.

## CAPTIAL PROJECT FUNDS

### Real Estate Excise Tax

The State of Washington levies a real estate excise tax (REET) upon most sales of real property. The tax is calculated based on the full selling price, including the amount of any liens, mortgages, and other debts given to secure the purchase. The tax is due at the time of sale and is collected by the county when the documents of sale are presented for recording.

In addition to the state real estate excise tax, cities and counties may impose local real estate excise taxes. The City collects the following:

- **REET 1, or the “first quarter percent”** – a 0.25% REET which may be imposed by any city, town, or county primarily for capital projects and limited maintenance;
- **REET 2, or the “second quarter percent”** – an additional 0.25% REET which may be imposed by any city, town, or county fully planning under the Growth Management Act, to be used primarily for capital projects and limited maintenance;

REET revenue amounts are primarily dependent on the real estate market. Below is a chart showing the historical five-year trend of REET revenue. REET 1 and REET 2 received from King County tend to be equal amounts. However, the City does receive REET 1 revenue from the state annually each March.

REET revenue is used to fund the City’s capital projects. For more information about the usage of REET funds, please see the City’s [Capital Improvements Plan](#) located on the City website under Departments>Finance>Budget>Financial Reports.



## 2023 3RD QUARTER FINANCIAL REPORT



### Summary of Capital Project Funds

|                                     | Revenue    |            |                    | Expenditures |         |                    |              |
|-------------------------------------|------------|------------|--------------------|--------------|---------|--------------------|--------------|
| Fund                                | Budget     | Actual     | % Actual to Budget | Budget       | Actual  | % Actual to Budget | Fund Balance |
| Capital Project Funds:              |            |            |                    |              |         |                    |              |
| REET 1                              | \$ 810,000 | \$ 586,596 | 72.4%              | \$ 1,742,000 | \$ -    | 0.0%               | \$ 1,931,475 |
| REET 2                              | 802,500    | 417,749    | 52.1%              | 983,492      | 233,492 | 29.1%              | 1,690,021    |
| Park Levy                           | 183,000    | 137,629    | 75.2%              | 108,000      | -       | 0.0%               | 231,910      |
| Park in Lieu                        | 402,844    | 77,923     | 19.3%              | 17,000       | -       | 0.0%               | 284,667      |
| One-Time Sales & B+O Tax Revenues   | 267,500    | 29,199     | 10.9%              | 270,000      | -       | 0.0%               | 1,767,672    |
| Municipal Capital Improvements      | 4,550,000  | 86,237     | 1.9%               | 5,074,105    | 993,345 | 21.8%              | 24,754       |
| Transportation Capital Improvements | 8,559,000  | 80,661     | 0.9%               | 8,534,000    | 697,513 | 8.1%               | 1,777,372    |
| Traffic in Lieu                     | 1,150,500  | 33,515     | 2.9%               | 1,150,000    | -       | 0.0%               | 131,183      |
| Traffic Impact - Citywide           | 351,250    | 166,049    | 47.3%              | 926,000      | -       | 0.0%               | 898,894      |
| Traffic Impact - Pac Ridge          | 100,750    | 10,645     | 10.6%              | -            | -       | 0.0%               | 594,137      |

## 2023 3RD QUARTER FINANCIAL REPORT

### ENTERPRISE FUNDS

#### Marina Fund Details

The purpose of the Marina Fund is to account for the revenues and expenditures related to Marina operations, construction, and debt.

| Marina Fund<br>Summary of Sources and Uses           | 2023                |                     |                     | 2023 YTD Budget vs Actual |              | 2023                  |
|--|---------------------|---------------------|---------------------|---------------------------|--------------|-----------------------|
|  | Adopted Budget      | YTD Budget          | YTD Actual          | Amount                    | Percentage   | Remaining Budget      |
| <b>Operating Revenue</b>                             |                     |                     |                     |                           |              |                       |
| Charges for Services                                 | \$ 3,778,827        | \$ 2,834,120        | \$ 2,643,344        | \$ (190,777)              | -7%          | \$ 1,135,483          |
| Fuel Sales   | 1,313,000           | 984,750             | 1,339,689           | 354,939                   | 36%          | (26,689)              |
| Intergovernmental Revenues                           | -                   | -                   | 31,678              | 31,678                    | 0%           | (31,678)              |
| Miscellaneous Revenues                               | 9,909               | 7,432               | 10,478              | 3,046                     | 41%          | (569)                 |
| Transfer In - One-Time Sales Tax                     | 383,000             | 287,250             | -                   | (287,250)                 | -100%        | 383,000               |
| <b>Operating Revenue Subtotal</b>                    | <b>\$ 5,484,736</b> | <b>\$ 4,113,552</b> | <b>\$ 4,025,189</b> | <b>\$ (88,363)</b>        | <b>-2%</b>   | <b>\$ 1,459,547</b>   |
| <b>Operating Expense</b>                             |                     |                     |                     |                           |              |                       |
| Salaries and Benefits                                | \$ 1,322,727        | \$ 992,045          | \$ 931,665          | \$ (60,380)               | -6%          | \$ 391,062            |
| Supplies   | 146,460             | 109,845             | 103,441             | (6,404)                   | -6%          | 43,019                |
| Fuel Purchases                                       | 1,175,000           | 881,250             | 1,084,402           | 203,152                   | 23%          | 90,598                |
| Services   | 587,020             | 440,265             | 394,972             | (45,293)                  | -10%         | 192,048               |
| Services - Interfund                                 | 663,805             | 497,854             | 531,779             | 33,925                    | 7%           | 132,026               |
| <b>Total Operating Expenses (excl. depreciation)</b> | <b>\$ 3,895,012</b> | <b>\$ 2,921,259</b> | <b>\$ 3,046,260</b> | <b>\$ 125,001</b>         | <b>4%</b>    | <b>\$ 848,753</b>     |
| <b>Operating Income/(Loss)</b>                       | <b>\$ 1,589,724</b> | <b>\$ 1,192,293</b> | <b>\$ 978,929</b>   | <b>\$ (213,364)</b>       | <b>-18%</b>  | <b>\$ 610,795</b>     |
| <b>Non-Operating Revenue</b>                         |                     |                     |                     |                           |              |                       |
| Bond Revenue   | \$ 3,500,000        | \$ 2,625,000        | \$ -                | \$ (2,625,000)            | -100%        | \$ 3,500,000          |
| Insurance Recoveries                                 | -                   | -                   | 12,148              | 12,148                    | -            | (12,148)              |
| Interest Income                                      | 5,000               | 3,750               | 127,667             | 123,917                   | 3304%        | (122,667)             |
| <b>Non-operating Revenue Subtotal</b>                | <b>\$ 3,505,000</b> | <b>\$ 2,628,750</b> | <b>\$ 139,815</b>   | <b>\$ (2,488,935)</b>     | <b>-95%</b>  | <b>\$ 3,365,185</b>   |
| <b>Non-operating Expense</b>                         |                     |                     |                     |                           |              |                       |
| Capital Outlay                                       | \$ 4,958,000        | \$ 3,718,500        | \$ 333,924          | \$ (3,384,576)            | -91%         | \$ 4,624,076          |
| Debt Service   | 469,182             | 351,887             | 49,387              | (302,500)                 | -86%         | 419,795               |
| <b>Non-operating Expense Subtotal</b>                | <b>\$ 5,427,182</b> | <b>\$ 4,070,387</b> | <b>\$ 383,311</b>   | <b>\$ (3,687,075)</b>     | <b>-91%</b>  | <b>\$ 5,043,871</b>   |
| <b>Net Change in Unrestricted Net Position</b>       | <b>\$ (332,458)</b> | <b>\$ (249,344)</b> | <b>\$ 735,433</b>   | <b>\$ 984,776</b>         | <b>-395%</b> | <b>\$ (1,067,891)</b> |

\*\* September is month 9 of 12 = 75%

Fuel Profits (Using COGS)    \$ 306,503

|                        |                  |
|------------------------|------------------|
| BEGINNING NET POSITION | 6,611,038        |
| ENDING NET POSITION    | <u>7,346,471</u> |

## 2023 3RD QUARTER FINANCIAL REPORT

### Surface Water Management (SWM) Fund Details

The purpose of the Surface Water Management(SWM) Fund is to account for revenues and expenses related to Surface Water Management operations and construction.

| Surnface Water Management Fund<br>Summary of Sources and Uses | 2023                  |                       |                     | 2023 YTD Budget vs Actual |              | 2023                  |
|---|-----------------------|-----------------------|---------------------|---------------------------|--------------|-----------------------|
|   | Adopted Budget        | YTD Budget            | YTD Actual          | Amount                    | Percentage   | Remaining Budget      |
| <b>Operating Revenue</b>                                      |                       |                       |                     |                           |              |                       |
| Charges for Services  | \$ 5,393,077          | \$ 4,044,808          | \$ 3,212,486        | \$ (832,322)              | -21%         | \$ 2,180,591          |
| Intergovernmental Revenue                                     | 1,064,000             | 798,000               | 33,917              | (764,083)                 | -96%         | 1,030,083             |
| <b>Operating Revenue Subtotal</b>                             | <b>\$ 6,457,077</b>   | <b>\$ 4,842,808</b>   | <b>\$ 3,246,403</b> | <b>\$ (1,596,405)</b>     | <b>-33%</b>  | <b>\$ 3,210,674</b>   |
| <b>Operating Expense</b>                                      |                       |                       |                     |                           |              |                       |
| Salaries and Benefits   | \$ 1,545,802          | \$ 1,159,352          | \$ 994,274          | \$ (165,077)              | -14%         | \$ 551,528            |
| Supplies  | 116,800               | 87,600                | 61,132              | (26,468)                  | -30%         | 55,668                |
| Services  | 1,375,443             | 1,031,582             | 883,368             | (148,214)                 | -14%         | 492,075               |
| Services - Interfund  | 613,268               | 459,951               | 474,233             | 14,282                    | 3%           | 139,035               |
| <b>Total Operating Expenses (excl. depreciation)</b>          | <b>\$ 3,651,313</b>   | <b>\$ 2,738,485</b>   | <b>\$ 2,413,007</b> | <b>\$ (325,477)</b>       | <b>-12%</b>  | <b>\$ 1,238,306</b>   |
| <b>Operating Income/(Loss)</b>                                | <b>\$ 2,805,764</b>   | <b>\$ 2,104,323</b>   | <b>\$ 833,395</b>   | <b>\$ (1,270,928)</b>     | <b>-60%</b>  | <b>\$ 1,972,369</b>   |
| <b>Non-Operating Revenue</b>                                  |                       |                       |                     |                           |              |                       |
| Judgements and Settlements                                    | \$ -                  | \$ -                  | \$ 17,414           | \$ 17,414                 | 0%           | \$ (17,414)           |
| Interest Income   | 20,000                | 15,000                | 170,103             | 155,103                   | 1034%        | (150,103)             |
| <b>Non-operating Revenue Subtotal</b>                         | <b>\$ 20,000</b>      | <b>\$ 15,000</b>      | <b>\$ 187,517</b>   | <b>\$ 172,517</b>         | <b>1150%</b> | <b>\$ (167,517)</b>   |
| <b>Non-operating Expense</b>                                  |                       |                       |                     |                           |              |                       |
| Capital Outlay  | \$ 4,428,000          | \$ 3,321,000          | \$ 260,120          | \$ (3,060,881)            | -92%         | \$ 4,167,881          |
| <b>Non-operating Expense Subtotal</b>                         | <b>\$ 4,428,000</b>   | <b>\$ 3,321,000</b>   | <b>\$ 260,120</b>   | <b>\$ (3,060,881)</b>     | <b>-92%</b>  | <b>\$ 4,167,881</b>   |
| <b>Net Change in Unrestricted Net Position</b>                | <b>\$ (1,602,236)</b> | <b>\$ (1,201,677)</b> | <b>\$ 760,793</b>   | <b>\$ 1,962,470</b>       | <b>-163%</b> | <b>\$ (2,363,029)</b> |

\*\* September is month 9 of 12 = 75%

|                        |                   |
|------------------------|-------------------|
| BEGINNING NET POSITION | 11,618,544        |
| ENDING NET POSITION    | <u>12,379,337</u> |