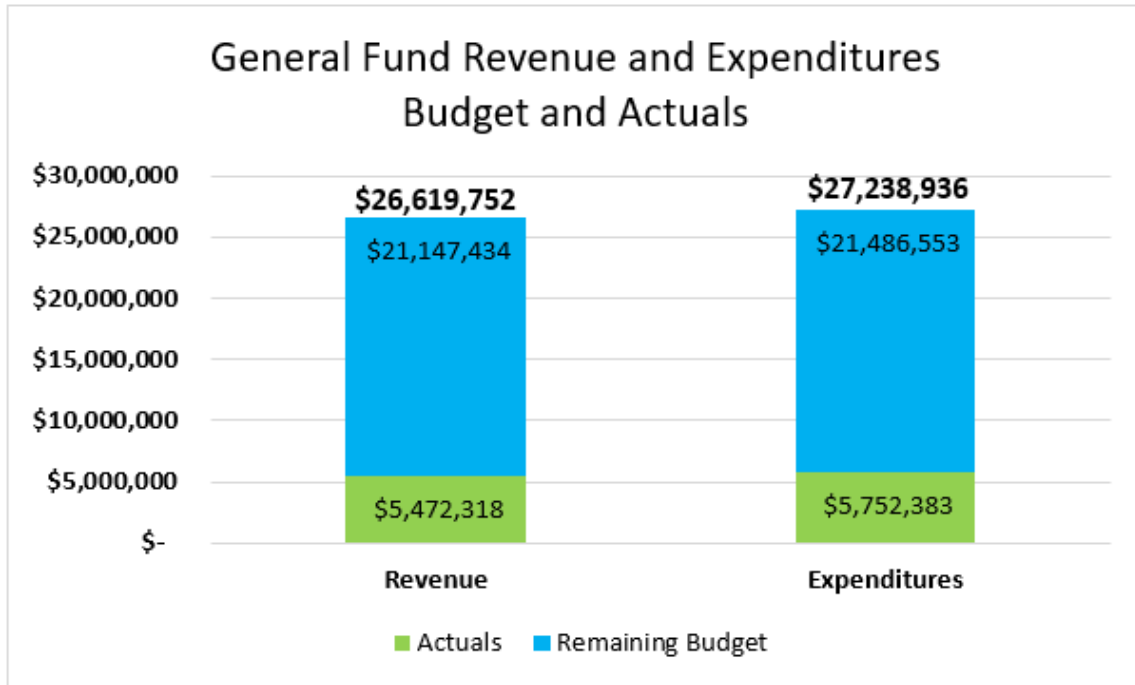


2024 1ST QUARTER FINANCIAL REPORT

This report provides an overview of the City's overall financial position for the quarter ending March 31, 2024.

GENERAL FUND

Through the first quarter of 2024, the General Fund received \$5,472,318 of revenue, which represents 20.6% of budgeted revenue for the year. The general fund also incurred \$5,752,383 of expenditures representing 20.6% of the annual 2024 expenditure budget.



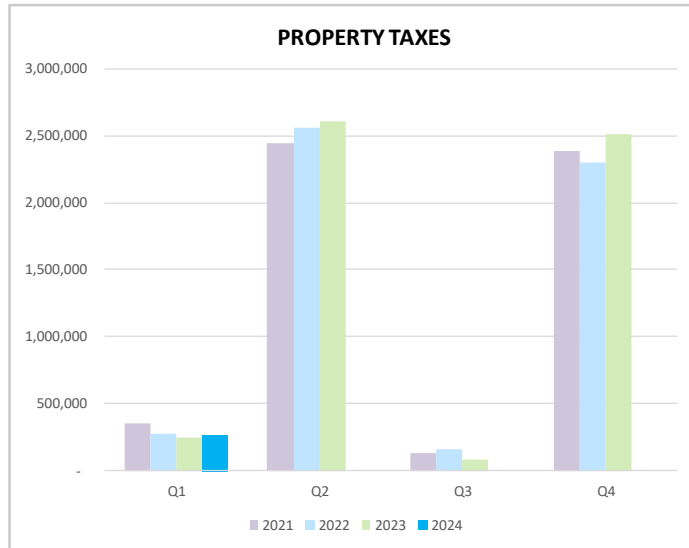
2024 1ST QUARTER FINANCIAL REPORT

Revenue

Property Tax collected through the first quarter was \$261,803, which was a \$12,437 (5.0%) increase 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				
	2021	2022	2023	2024
Jan	15,727	41,595	11,454	27,453
Feb	42,269	8,972	33,302	54,801
Mar	292,081	226,701	204,610	179,549
Apr	1,427,756	1,374,884	1,967,536	
May	956,647	1,133,679	618,824	
Jun	56,028	49,571	25,329	
Jul	19,615	6,852	15,166	
Aug	29,051	39,674	21,490	
Sep	84,841	112,850	48,208	
Oct	1,815,634	1,592,366	1,949,538	
Nov	502,576	702,505	525,510	
Dec	63,120	2,194	33,104	
Totals	5,305,346	5,291,843	5,454,070	261,803

	2021	2022	2023	2024
Q1	350,077	277,268	249,366	261,803
Q2	2,440,432	2,558,134	2,611,689	-
Q3	133,507	159,376	84,864	-
Q4	2,381,330	2,297,066	2,508,152	-
Totals	5,305,346	5,291,843	5,454,070	261,803



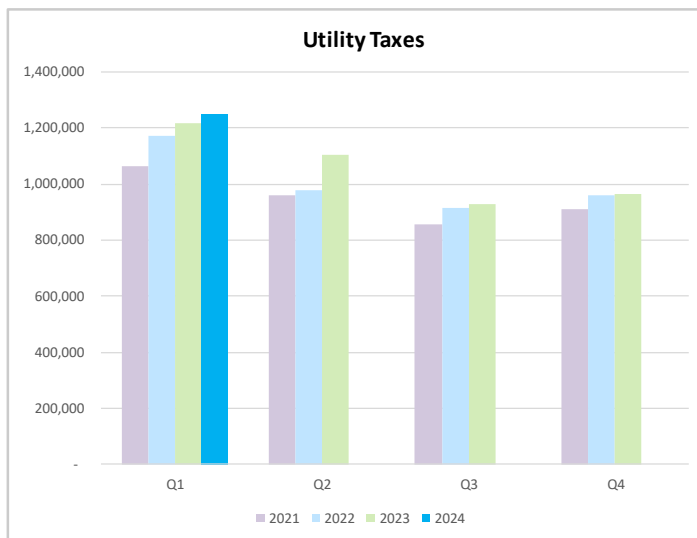
2024 Budget and YTD % collected: 5,639,570 4.6%

2024 YTD to 2023 YTD variance: 12,437 5.0%

Utility Taxes collected through the first quarter of 2024 were \$1,249,947, which is a \$31,702 (2.6%) 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				
	2021	2022	2023	2024
Jan	356,912	415,812	408,403	451,573
Feb	333,424	381,052	392,084	430,377
Mar	372,379	373,550	417,758	367,997
Apr	350,317	342,928	396,489	
May	321,555	372,039	392,783	
Jun	289,060	262,819	314,936	
Jul	284,693	334,278	302,561	
Aug	161,581	292,009	318,246	
Sep	409,898	288,223	306,996	
Oct	277,060	343,898	314,077	
Nov	288,366	330,062	260,985	
Dec	345,268	285,723	390,568	
Totals	3,790,510	4,022,392	4,215,887	1,249,947

	2021	2022	2023	2024
Q1	1,062,714	1,170,414	1,218,246	1,249,947
Q2	960,931	977,786	1,104,208	-
Q3	856,171	914,509	927,803	-
Q4	910,693	959,683	965,630	-
Totals	3,790,510	4,022,392	4,215,887	1,249,947



2024 Budget and YTD % collected: 4,459,106 28.0%

2024 YTD to 2023 YTD variance: 31,702 2.6%

2024 1ST QUARTER FINANCIAL REPORT

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

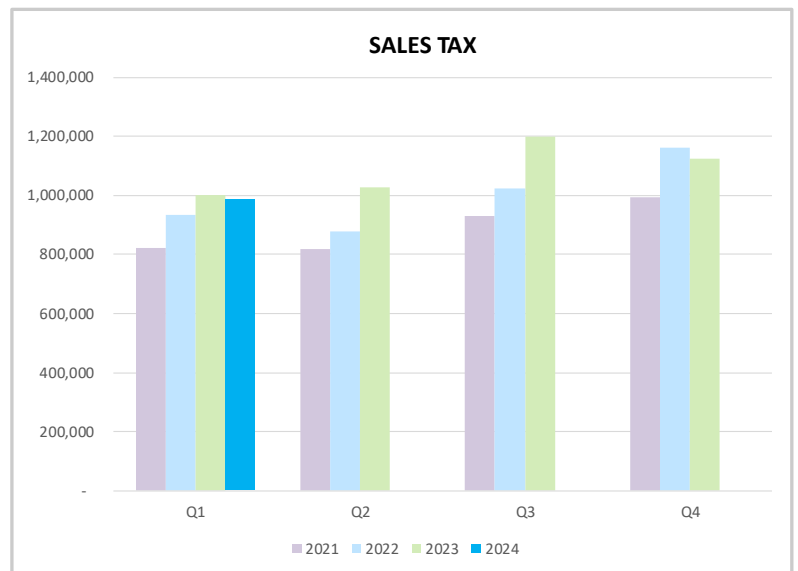
Utility Tax Type	2023 Q1 Total	2024 Q1 Total	Change from 2023	
			Amount	Percent
Electricity	\$ 439,690	\$ 472,259	\$ 32,568	7.4%
Natural Gas	213,920	176,708	(37,212)	-17.4%
Solid Waste	135,375	199,230	63,855	47.2%
Cable TV	210,094	192,735	(17,359)	-8.3%
Telephone	68,860	51,700	(17,161)	-24.9%
SWM*	150,306	157,316	7,009	4.7%
YE Total	\$ 1,218,246	\$ 1,249,947	\$31,702	2.6%

*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%.

Total Sales and Use Tax collection decreased \$13,037 (1.3%) over the same period in the prior year. Through the first quarter, the City collected \$968,082 in sales tax, which represented 22.8% of budgeted expectations. A flattening or slight reduction in sales tax revenue has been a trend in 2024 for many cities. The chart below includes **both** regular and one-time Sales and Use Tax.

SALES TAX				
	2021	2022	2023	2024
Jan	279,627	318,894	324,361	323,934
Feb	300,346	328,370	348,280	363,347
Mar	242,765	288,274	327,198	299,521
Apr	236,636	271,881	325,182	
May	291,534	320,577	354,939	
Jun	289,025	287,264	346,840	
Jul	321,677	350,183	386,221	
Aug	316,427	330,806	390,611	
Sep	292,786	343,648	423,355	
Oct	316,242	400,408	388,330	
Nov	323,006	362,060	382,509	
Dec	355,429	400,567	355,268	
Totals	3,565,499	4,002,932	4,353,096	986,802

	2021	2022	2023	2024
Q1	822,738	935,539	999,839	986,802
Q2	817,195	879,722	1,026,961	-
Q3	930,889	1,024,637	1,200,188	-
Q4	994,677	1,163,035	1,126,108	-
Totals	3,565,499	4,002,932	4,353,096	986,802



2024 Budget and YTD % collected: **4,325,000** **22.8%**

2024 YTD to 2023 YTD variance: **(13,037)** **-1.3%**

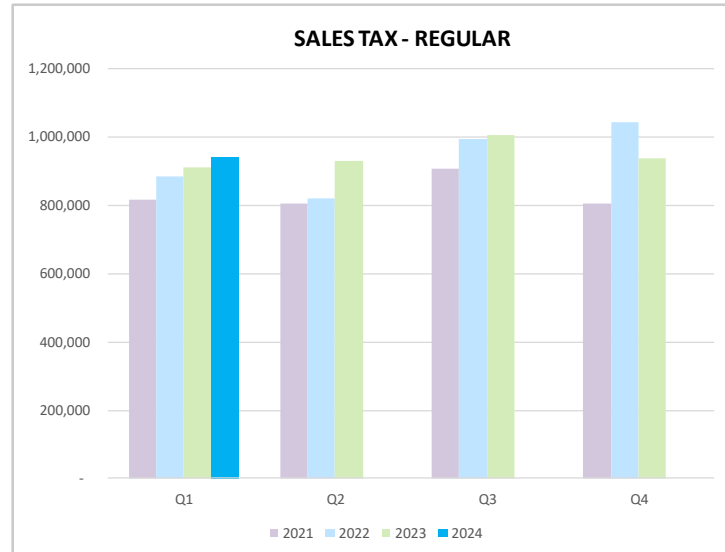
Please see Attachment #1 for a breakdown of sales tax by revenue category.

2024 1ST QUARTER FINANCIAL REPORT

Sales and Use Tax (Regular) collection increased \$27,874 (3.1%) over the same period in the prior year. Through the first quarter, the City collected \$940,080 in sales tax, which represented 22.7% of budgeted expectations. “Regular” Sales and Use Tax excludes the sales and use tax generated by construction projects that are valued at \$15 million or more.

SALES TAX - REGULAR				
	2021	2022	2023	2024
Jan	279,627	307,248	324,361	306,411
Feb	300,346	318,149	348,280	342,510
Mar	238,440	261,291	239,565	291,160
Apr	234,236	250,089	325,182	
May	287,523	309,451	354,939	
Jun	285,449	261,903	250,560	
Jul	308,345	334,498	386,221	
Aug	312,079	314,775	390,611	
Sep	288,774	343,648	230,071	
Oct	312,723	400,408	388,330	
Nov	322,999	362,060	382,509	
Dec	170,212	279,570	168,304	
Totals	3,340,753	3,743,090	3,788,935	940,080

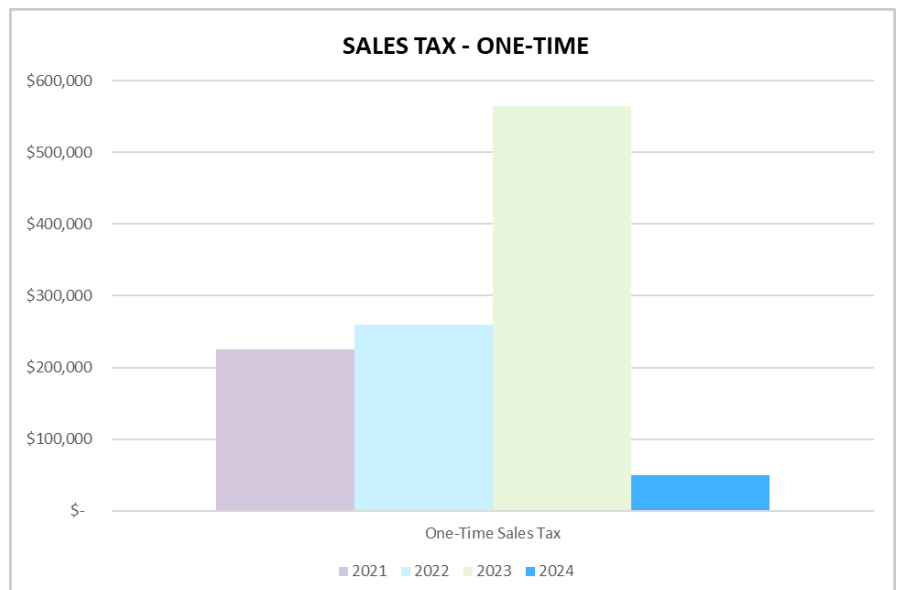
	2021	2022	2023	2024
Q1	818,413	886,688	912,207	940,080
Q2	807,207	821,443	930,681	-
Q3	909,198	992,921	1,006,904	-
Q4	805,934	1,042,039	939,143	-
Totals	3,340,753	3,743,090	3,788,935	940,080



2024 Budget and YTD % collected: 4,150,000 22.7%

2024 YTD to 2023 YTD variance: 27,874 3.1%

The City receives **One-Time Sales and Use Tax** from construction projects in the City whose permits are valued at \$15 million or more. Therefore, this revenue is dependent on whether or not these types of projects are occurring. Over the past few years, there have been two main projects that contributed to this “one-time” tax. One of these projects was completed in 2023 while the other is nearing completion in early 2024. No new projects have arisen to take the place of these projects; therefore, a decline in this revenue is expected. Through the first quarter of 2024, the City received \$46,722 of One-Time Sales Tax, which is \$40,911 (46.7%) less than through the same period of the prior year.



2024 1ST QUARTER FINANCIAL REPORT

The City received \$466,936 in **Business and Occupation Tax** through the first quarter of 2024. This amount was a \$53,497 (12.9%) decrease over the prior year. This amount includes both regular and one-time Business and Occupation Tax.

B&O TAX				
	2021	2022	2023	2024
Jan	66,546	109,447	242,752	239,860
Feb	245,260	191,636	152,492	215,092
Mar	8,303	19,159	18,194	11,983
Apr	132,192	198,624	170,070	
May	104,127	125,808	103,965	
Jun	8,121	3,117	18,260	
Jul	74,594	92,251	178,738	
Aug	125,512	83,386	79,454	
Sep	878	49,720	7,183	
Oct	67,391	163,660	184,516	
Nov	155,885	109,623	70,141	
Dec	18,389	96,950	56,616	
Totals	1,007,196	1,243,381	1,282,381	466,936

	2021	2022	2023	2024
Q1	320,109	320,243	413,438	466,936
Q2	244,440	327,548	292,295	-
Q3	200,983	225,357	265,375	-
Q4	241,665	370,233	311,273	-
Totals	1,007,196	1,243,381	1,282,381	466,936



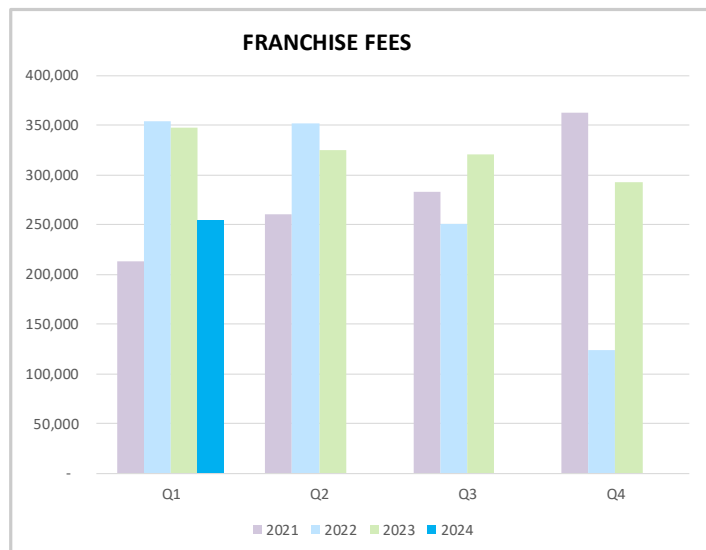
2024 Budget and YTD % collected: 1,440,000 32.4%

2024 YTD to 2023 YTD variance: 53,497 12.9%

Franchise Fees help the City recoup the cost of allowing a utility to use its public space. Through the first quarter of 2024, the City collected \$254,466 in franchise fees, which was \$93,158 (26.8%) less than the same period in the prior year.

FRANCHISE FEES				
	2021	2022	2023	2024
Jan	119,037	245,777	173,449	88,987
Feb	86,631	70,914	123,221	165,479
Mar	7,587	37,062	50,955	-
Apr	115,318	256,013	181,577	
May	55,721	96,150	-	
Jun	89,430	-	143,224	
Jul	168,994	159,775	178,140	
Aug	72,647	59,357	84,701	
Sep	41,418	32,238	57,748	
Oct	177,795	179,959	192,773	
Nov	57,945	75,358	100,000	
Dec	126,740	(131,661)	-	
Totals	1,119,264	1,080,943	1,285,788	254,466

	2021	2022	2023	2024
Q1	213,255	353,753	347,625	254,466
Q2	260,469	352,163	324,801	-
Q3	283,060	251,371	320,589	-
Q4	362,480	123,656	292,773	-
Totals	1,119,264	1,080,943	1,285,788	254,466



2024 Budget and YTD % collected: 1,450,000 17.5%

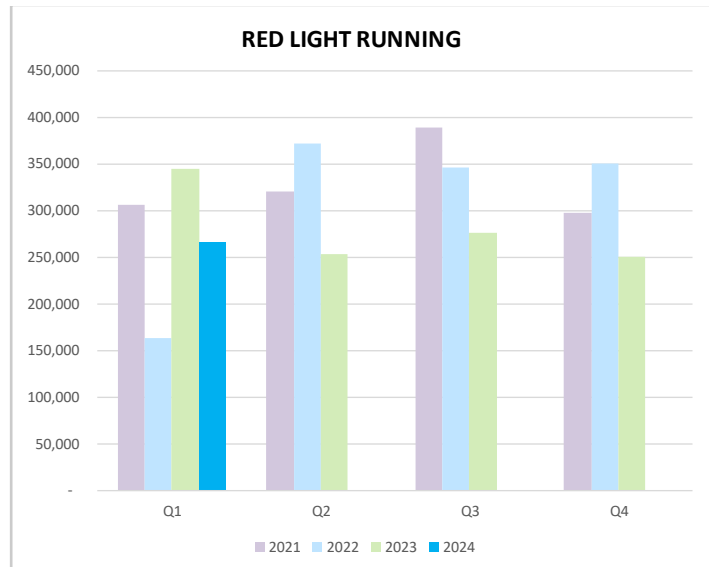
2024 YTD to 2023 YTD variance: (93,158) -26.8%

2024 1ST 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 first quarter of 2024, the City collected \$265,934 in red light running fee revenue, which was \$79,056 (22.9%) less than the same period in the prior year.

RED LIGHT RUNNING				
	2021	2022	2023	2024
Jan	111,284	85,665	150,079	98,243
Feb	85,275	77,910	99,253	79,761
Mar	109,113	-	95,658	87,930
Apr	101,518	173,061	73,351	
May	97,293	96,361	84,756	
Jun	121,298	102,210	95,734	
Jul	81,076	96,754	90,018	
Aug	154,085	142,340	103,026	
Sep	154,312	107,359	82,801	
Oct	121,645	101,010	90,115	
Nov	99,958	97,034	74,921	
Dec	76,358	152,214	85,015	
Totals	1,313,215	1,231,918	1,124,727	265,934

	2021	2022	2023	2024
Q1	305,673	163,575	344,990	265,934
Q2	320,109	371,632	253,841	-
Q3	389,473	346,453	275,845	-
Q4	297,961	350,259	250,051	-
Totals	1,313,215	1,231,918	1,124,727	265,934



2024 Budget and YTD % collected: 1,200,000 22.2%

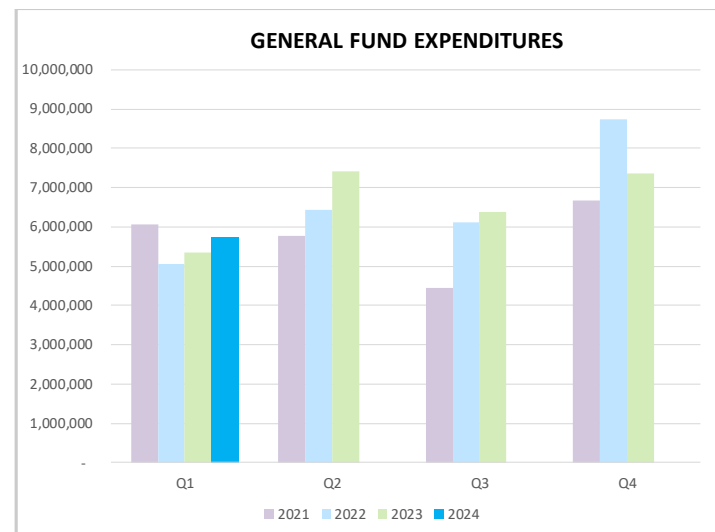
2024 YTD to 2023 YTD variance: (79,056) -22.9%

Expenditures

General Fund expenditures were \$5,752,383, which was \$416,369 (7.80%) more than the same period in the prior year.

GENERAL FUND EXPENDITURES				
	2021	2022	2023	2024
Jan	2,144,873	1,793,863	1,056,241	1,382,348
Feb	1,521,148	1,568,282	1,916,153	2,249,801
Mar	2,389,548	1,686,766	2,363,620	2,120,234
Apr	1,617,624	2,553,651	2,659,612	
May	1,921,701	1,913,915	1,539,854	
Jun	2,225,871	1,955,199	3,215,978	
Jul	559,043	1,771,471	2,077,948	
Aug	1,699,309	1,893,030	2,018,241	
Sep	2,186,707	2,455,471	2,277,215	
Oct	1,865,683	1,378,264	2,156,507	
Nov	1,560,582	2,179,340	1,957,621	
Dec	3,246,002	5,172,142	3,245,339	
Totals	22,938,090	26,321,394	26,484,327	5,752,383

	2021	2022	2023	2024
Q1	6,055,568	5,048,911	5,336,014	5,752,383
Q2	5,765,197	6,422,765	7,415,443	-
Q3	4,445,058	6,119,972	6,373,404	-
Q4	6,672,266	8,729,745	7,359,467	-
Totals	22,938,090	26,321,394	26,484,327	5,752,383



2024 Budget and YTD % collected: 27,238,936 21.1%

2024 YTD to 2023 YTD variance: 416,369 7.80%

2024 1ST QUARTER FINANCIAL REPORT

General Fund Summary of Uses Year to Date through March	2023	2024	2024		2024 vs. 2023		2024 vs. Budget	
	YTD Actual	Annual Budget	YTD Budget	YTD Actual	\$	%	\$	%
Personnel	\$ 3,493,419	\$ 18,527,028	\$ 3,859,798	\$ 3,590,624	\$ 97,205	2.8%	\$ (269,174)	-7.0%
Supplies	165,715	672,264	168,066	199,519	33,804	20.4%	31,453	18.7%
Services	1,376,290	6,184,666	1,546,167	1,532,527	156,237	11.4%	(13,640)	-0.9%
Internal Services	271,256	1,577,378	394,344	373,063	101,807	37.5%	(21,282)	-5.4%
Capital	29,335	-	-	-	(29,335)	-100.0%	-	0.0%
Transfers Out	-	277,600	69,400	56,650	56,650	0.0%	(12,750)	-18.4%
Total Expenditures	\$ 5,336,014	\$ 27,238,936	\$ 6,037,774	\$ 5,752,383	\$ 416,369	7.8%	\$ (285,392)	-4.7%

Personnel: Personnel costs represent expenditure of funds for salary and benefits expenses. Through the first quarter, personnel costs were \$97,205 (2.8%) higher than at the same point in the prior period.

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). In 2024, insurance costs are being spread out over twelve months; whereas, in 2023, they were all paid in one transaction in June of 2023. Therefore, costs are higher when comparing the first quarter of 2024 to the same period of the prior year.

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.

2024 1ST QUARTER FINANCIAL REPORT

General Fund Details

General Fund Summary of Sources and Uses	2024			2024 YTD Budget vs Actual		2024
	Amended Budget	YTD Budget	YTD Actual	Amount	Percentage	Remaining Budget
Operating Revenues						
Property Tax	\$ 5,639,570	\$ 1,409,893	\$ 261,803	\$ (1,148,090)	-81%	\$ 5,377,767
Utility Tax	4,459,106	1,114,777	1,249,947	135,171	12%	3,209,159
Sales Tax - Regular	4,150,000	1,037,500	940,080	(97,420)	-9%	3,209,920
Sales Tax - One Time	175,000	43,750	46,722	2,972	7%	128,278
B+O Tax - Regular	1,350,000	337,500	445,883	108,383	32%	904,117
B+O Tax - One Time	90,000	22,500	21,052	(1,448)	-6%	68,948
Franchise Fees	1,450,000	362,500	254,466	(108,034)	-30%	1,195,534
Criminal Justice Tax	1,300,000	325,000	292,240	(32,760)	-10%	1,007,760
Gambling Tax	35,000	8,750	-	(8,750)	-100%	35,000
Leasehold Tax	240,000	60,000	60,320	320	1%	179,680
Taxes Subtotal	\$ 18,888,676	\$ 4,722,169	\$ 3,572,514	\$ (1,149,655)	-24%	\$ 15,316,162
Business Licenses and Permits	300,000	75,000	126,530	51,530	69%	173,470
Other Licenses and Permits	15,000	3,750	5,415	1,665	44%	9,585
Intergovernmental (Grants, etc.)	1,043,304	260,826	309,732	48,906	19%	733,572
Charges for Services:						
General Government Services	212,944	53,236	66,309	13,073	25%	146,635
Court	103,300	25,825	26,697	872	3%	76,603
Public Safety	83,300	20,825	22,358	1,533	7%	60,942
Culture and Recreation	438,900	109,725	57,159	(52,566)	-48%	381,741
Red Light Running Infractions	1,200,000	300,000	265,934	(34,066)	-11%	934,066
Other fees and penalties	352,150	88,038	22,410	(65,627)	-75%	329,740
Fees/Charges/Fines Subtotal	\$ 3,748,898	\$ 937,225	\$ 902,544	\$ (34,680)	-4%	\$ 2,846,354
Interest Income	106,000	26,500	19,003	(7,497)	-28%	86,997
Rentals and Leases	511,570	127,893	128,185	293	0%	383,385
Contributions and Donations	24,000	6,000	1,244	(4,756)	-79%	22,756
Miscellaneous	30,700	7,675	61,295	53,620	699%	(30,595)
Interfund Charges	1,459,291	364,823	345,764	(19,059)	-5%	1,113,527
Transfers In						
Fund 114 (ARPA Fund)	1,850,617	462,654	441,768	(20,886)	-5%	1,408,849
Other Revenues Subtotal	\$ 3,982,178	\$ 995,545	\$ 997,259	\$ 1,715	0%	\$ 2,984,919
Total Operating Revenues	\$ 26,619,752	\$ 6,654,938	\$ 5,472,318	\$ (1,182,620)	-18%	\$ 21,147,434
Operating Expenditures						
City Council	\$ 95,981	\$ 23,995	\$ 24,803	808	3%	71,178
City Manager/Administration	1,255,148	313,787	407,490	93,703	30%	847,658
City Clerk	854,703	213,676	157,990	(55,686)	-26%	696,714
Human Resources	407,370	101,843	47,691	(54,152)	-53%	359,679
Finance	1,334,670	333,667	291,341	(42,327)	-13%	1,043,329
Technology Services	1,618,534	404,633	463,569	58,936	15%	1,154,964
City Attorney	889,357	222,339	129,555	(92,784)	-42%	759,801
Municipal Court	1,735,021	433,755	325,457	(108,298)	-25%	1,409,564
Public Safety - Business Office	1,061,350	265,338	299,627	34,289	13%	761,723
Police	12,133,208	3,033,302	2,592,326	(440,976)	-15%	9,540,882
Social Services	427,509	106,877	105,807	(1,070)	-1%	321,702
Parks, Recreation, and Senior Services	5,148,484	1,287,121	850,076	(437,045)	-34%	4,298,408
Transfers Out						
Fund 208 (2018 LTGO Bonds)	226,600	56,650	56,650	-	0%	169,950
Fund 506 (Facility Repair and Replacement)	51,000	12,750	-	(12,750)	-100%	51,000
Total Operating Expenditures	\$ 27,238,936	\$ 6,809,734	\$ 5,752,383	\$ (1,057,351)	-16%	\$ 21,486,553
Total Operating Income (Loss)	\$ (619,184)	\$ (154,796)	\$ (280,065)	\$ (125,269)		

** March is month 3 of 12 = 25%

2024 1ST QUARTER FINANCIAL REPORT

City of Des Moines Cash Deposits and Investment Portfolio Year-to-date March 31, 2024

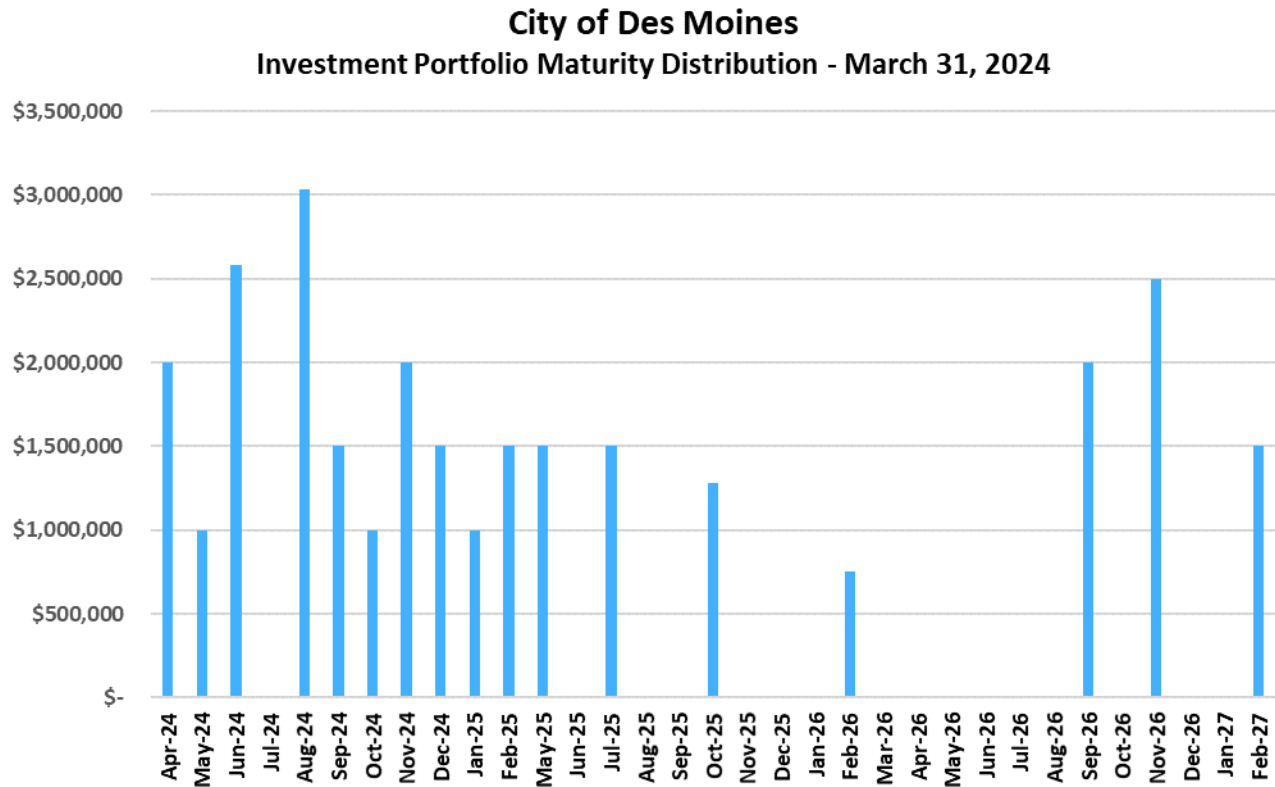
Security Type	Fair Value as of 1/1/2024	2024 Activity	Fair Value as of 3/31/2024	% of Portfolio
Federal Farm Credit Bank	\$ 8,606,090	1,538,292	10,144,382	14.3%
Federal Home Loan Bank	2,422,065	1,455	2,423,520	3.4%
Federal Home Loan Mtg. Corp.	3,468,460	(10,390)	3,458,070	4.9%
Federal Agricultural Mortgage Corp	3,290,303	(38,190)	3,252,113	4.6%
Federal National Mortgage Association	1,488,930	(1,488,930)	-	0.0%
US Treasury Notes/Bonds	5,457,923	35,266	5,493,189	7.7%
United States Treasury STRIP	2,940,161	32,118	2,972,279	4.2%
Key Bank	31,083,449	(27,710,506)	3,372,943	4.7%
LGIP	16,471,860	23,550,162	40,022,022	56.3%
Total	\$ 75,229,240	\$ (4,090,722)	\$ 71,138,517	100.0%

Bond Investments	27,673,931	36.8%	27,743,552	39.0%
Local Government Investment Pool	16,471,860	21.9%	40,022,022	56.3%
Key Bank Account	31,083,449	41.3%	3,372,943	4.7%
	\$ 75,229,240	100%	\$ 71,138,517	100.0%

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 March 31st was 5.4066% a decline of .0834% from the 4th Quarter of 2023. Interest earned in 2024 through March 31st is **\$449,949**. In 2023, interest earned at the end of the 1st quarter was \$175,326. The increase in interest is primarily due to bond proceeds being transferred to the LGIP.

2024 1ST 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 National Mortgage Association, **\$1,500,000**, matured February 2024, **yielding 0.620%**

Purchases

During the quarter, the following investment was purchased:

- Federal Farm Credit Bank, **\$1,500,000**, **yielding 4.380%**, maturity 2/12/2027

OTHER FUNDS

2024 1ST 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 Summary of Sources and Uses	2024			2024 YTD Budget vs Actual		2024
	Adopted Budget	YTD Budget	YTD Actual	Amount	Percentage	Remaining Budget
Operating Revenues						
Planning and Building						
Building Permits	\$ 500,000	\$ 125,000	\$ 143,442	\$ 18,442	15%	\$ 356,558
Other Licenses and Permits	462,270	115,568	47,650	(67,918)	-59%	414,620
Intergovernmental (Grants, etc.)	110,000	27,500	91,540	64,040	233%	18,460
Charges for Services:						
Zoning Fees	336,168	84,042	137,442	53,400	64%	198,726
Plan Check Fees	585,000	146,250	138,115	(8,135)	-6%	446,885
SEPA-Related Mitigation Fees	100,000	25,000	-	(25,000)	-100%	100,000
Other Fees	6,800	1,700	449	(1,251)	-74%	6,351
Credit Card Fees	40,000	10,000	11,341	1,341	13%	28,659
Penalties - Stop Work	3,000	750	-	(750)	-100%	3,000
Planning and Building Revenue Subtotal	\$ 2,143,238	\$ 535,810	\$ 569,979	\$ 34,170	6%	\$ 1,573,259
Engineering						
Right-Of-Way Permits	\$ 125,000	\$ 31,250	\$ 44,458	\$ 13,208	42%	\$ 80,542
Engineering Fees	240,224	60,056	48,610	(11,446)	-19%	191,614
Interfund Charges/ Engineering CIP Support	250,000	62,500	-	(62,500)	-100%	250,000
Engineering Revenue Subtotal	\$ 615,224	\$ 153,806	\$ 93,068	\$ (60,738)	-39%	\$ 522,156
Interest Income	20,000	5,000	21,527	16,527	331%	(1,527)
Total Operating Revenues	\$ 2,778,462	\$ 694,616	\$ 684,575	\$ (10,040)	-1%	\$ 2,093,887
Operating Expenditures						
Planning and Building						
Salaries and Benefits	\$ 1,483,850	\$ 370,963	\$ 319,315	\$ (51,648)	-14%	\$ 1,164,535
Supplies	32,380	8,095	8,547	452	6%	23,833
Services	761,741	190,435	112,955	(77,480)	-41%	648,786
Planning and Building Expenditures Subtotal	\$ 2,277,971	\$ 569,493	\$ 440,817	\$ (128,676)	-23%	\$ 1,837,154
Engineering						
Salaries and Benefits	\$ 1,070,041	\$ 267,510	\$ 218,529	\$ (48,982)	-18%	\$ 851,513
Supplies	10,000	2,500	1,955	(545)	-22%	8,045
Services	224,812	56,203	45,858	(10,345)	-18%	178,954
Engineering Expenditures Subtotal	\$ 1,304,853	\$ 326,213	\$ 266,341	\$ (59,872)	-18%	\$ 1,038,512
Total Operating Expenditures	\$ 3,582,824	\$ 895,706	\$ 707,158	\$ (188,548)	-21%	\$ 2,875,666
Total Operating Income (Loss)	\$ (804,362)	\$ (201,091)	\$ (22,583)	\$ 178,508		

BEGINNING FUND BALANCE	1,299,846
ENDING FUND BALANCE	<u>1,277,263</u>

2024 1ST 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, as of April 30, 2024 of projects approved by the City Council to be funded by ARPA:

Completed Projects	Allocated	Expended	Remaining
Parks Program Support	1,000,000	1,000,000	-
Municipal Court	550,000	550,000	-
Small Business Grants	495,000	495,000	-
Police Vehicles	255,486	255,486	-
Tenant Eviction Resources	250,000	250,000	-
Metro Transit	250,000	250,000	-
SCORE	250,000	250,000	-
Workforce training scholarships	125,000	125,000	-
Body Cams and Program Consultant	91,925	91,925	-
ARPA Administration Support	90,557	90,557	-
EATS Program	80,471	80,471	-
SR3	75,000	75,000	-
Human Services Committee Enhancement	75,000	75,000	-
Utility Voucher Fund	70,050	70,050	-
Redondo Space Lease	63,000	63,000	-
Food Trucks - Limited Term	50,000	50,000	-
Arts Commission	50,000	50,000	-
Passenger Ferry	45,631	45,631	-
People Movers	42,237	42,237	-
Evidence Van	37,733	37,733	-
Finance Budgeting Software	35,000	35,000	-
Human Resources Recruitment	14,400	14,400	-
Emergency Management Comp Plan	8,000	8,000	-
Subtotal	4,004,490	4,004,490	-
Continuing Projects	Allocated	Expended	Remaining
Marina Infrastructure	1,865,000	525,948	1,339,052
2024 General Fund Support	1,260,389	319,546	940,843
Police Officers	830,000	602,718	227,282
Tenant Restroom	400,000	-	400,000
Non-Profit Hiring Assistance (Mental Health Support)	250,000	198,134	51,866
Nonprofit Foundation	100,000	71,000	29,000
ADA Compliance Program	100,000	11,064	88,936
Additional Traffic Calming	100,000	-	100,000
Field House Play Equipment	100,000	50,000	50,000
Marina Redevelopment Community Presentation Materials	20,000	-	20,000
Subtotal	5,025,389	1,778,410	3,246,979
Total ARPA funds	9,029,879	5,782,900	3,246,979

2024 1ST QUARTER FINANCIAL REPORT

Summary of Other Special Revenue Funds

Fund	Revenue			Expenditures		
	Budget	Actual	% Actual to Budget	Budget	Actual	% Actual to Budget
Special Revenue Funds:						
Street	\$ 2,400,331	\$ 541,648	22.6%	\$ 2,198,602	\$ 360,248	16.4%
Arterial Pavement	1,122,500	106,360	9.5%	1,308,000	2,535	0.2%
Police Drug Seizure	26,000	-	0.0%	20,500	-	0.0%
Hotel-Motel Tax	110,750	16,601	15.0%	130,000	1,257	1.0%
Affordable Housing Sales Tax	30,000	8,466	28.2%	30,000	-	0.0%
American Rescue Plan Act	1,750	-	0.0%	3,973,617	445,029	11.2%
Redondo Zone	69,500	9,453	13.6%	102,151	36,387	35.6%
Waterfront Zone	260,750	1,815	0.7%	356,204	18,493	5.2%
PBPW Automation Fee	141,500	39,051	27.6%	77,924	18,483	23.7%
Urban Forestry	5,000	-	0.0%	5,000	-	0.0%
Abatement	5,500	27	0.5%	2,500	377	15.1%
Automated Speed Enforcement (ASE)	381,500	81,890	21.5%	442,000	49,819	11.3%
Transport Benefit District	959,000	251,358	26.2%	1,450,000	112,500	7.8%

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.

2024 1ST QUARTER FINANCIAL REPORT

Summary of Capital Project Funds

Fund	Revenue			Expenditures		
	Budget	Actual	% Actual to Budget	Budget	Actual	% Actual to Budget
Capital Project Funds:						
REET 1	\$ 560,000	\$ 130,990	23.4%	\$ 1,545,000	\$ -	0.0%
REET 2	552,500	119,228	21.6%	1,585,576	-	0.0%
Park Levy	195,500	4,501	2.3%	285,000	-	0.0%
Park in Lieu	100,750	-	0.0%	46,000	-	0.0%
One-Time Sales & B+O Tax Revenues	5,000	18,156	363.1%	660,000	-	0.0%
Municipal Capital Improvements	15,626,000	37,085	0.2%	16,558,359	639,629	4.1%
Transportation Capital Improvements	8,008,000	921,281	11.5%	8,320,641	1,722,276	21.5%
Traffic in Lieu	452,500	3,883	0.9%	540,000	-	0.0%
Traffic Impact - Citywide	301,250	112,133	37.2%	473,000	-	0.0%
Traffic Impact - Pac Ridge	100,750	6,481	6.4%	-	-	0.0%

2024 1ST 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 Summary of Sources and Uses	2024			2024 YTD Budget vs Actual		2024
	Adopted Budget	Amended Budget	YTD Actual	Amount	Percentage	Remaining Budget
Operating Revenue						
Charges for Services	\$ 3,558,167	\$ 3,558,167	\$ 1,010,123	\$ (2,548,044)	-72%	\$ 2,548,044
Fuel Sales	1,503,000	1,503,000	121,486	(1,381,514)	-92%	1,381,514
Miscellaneous Revenues	12,800	12,800	6,533	(6,267)	-49%	6,267
Operating Revenue Subtotal	\$ 5,073,967	\$ 5,073,967	\$ 1,138,141	\$ (3,935,826)	-78%	\$ 3,935,826
Operating Expense						
Salaries and Benefits	\$ 1,310,733	\$ 1,310,733	\$ 266,506	\$ (1,044,227)	-80%	\$ 1,044,227
Supplies	147,500	147,500	25,783	(121,717)	-83%	121,717
Fuel Purchases	1,200,000	1,200,000	96,812	(1,103,188)	-92%	1,103,188
Services	612,145	612,145	99,644	(512,501)	-84%	512,501
Services - Interfund	930,106	930,106	224,986	(705,120)	-76%	705,120
Total Operating Expenses (excl. depreciation)	\$ 4,200,484	\$ 4,200,484	\$ 713,732	\$ (3,486,753)	-83%	\$ 3,486,753
Operating Income/(Loss)	\$ 873,483	\$ 873,483	\$ 424,410	\$ (449,073)	-51%	\$ 449,073
Non-Operating Revenue						
Interest Income	90,000	90,000	174,400	84,400	94%	(84,400)
Non-operating Revenue Subtotal	\$ 90,000	\$ 90,000	\$ 174,400	\$ 84,400	94%	\$ (84,400)
Non-operating Expense						
Capital Outlay	\$ 7,687,000	\$ 7,687,000	\$ 49,394	\$ (7,637,606)	-99%	\$ 7,637,606
Debt Service	1,272,523	1,272,523	-	(1,272,523)	-100%	1,272,523
Non-operating Expense Subtotal	\$ 8,959,523	\$ 8,959,523	\$ 49,394	\$ (8,910,129)	-99%	\$ 8,910,129
Net Change in Unrestricted Net Position	\$ (7,996,040)	\$ (7,996,040)	\$ 549,417	\$ 8,545,457	-107%	\$ (8,545,457)
	Fuel Profits (Using COGS)			\$	41,609	
BEGINNING NET POSITION	6,611,038					
ENDING NET POSITION	<u><u>7,160,455</u></u>					

2024 1ST 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 Summary of Sources and Uses	2024			2024 YTD Budget vs Actual		2024
	Adopted Budget	YTD Budget	YTD Actual	Amount	Percentage	Remaining Budget
Operating Revenue						
Charges for Services	\$ 5,529,436	\$ 1,382,359	\$ 501,719	\$ (880,640)	-64%	\$ 5,027,717
Intergovernmental Revenue	613,000	153,250	888	(152,363)	-99%	612,113
Operating Revenue Subtotal	\$ 6,142,436	\$ 1,535,609	\$ 502,606	\$ (1,033,003)	-67%	\$ 5,639,830
Operating Expense						
Salaries and Benefits	\$ 1,672,255	\$ 418,064	\$ 321,412	\$ (96,652)	-23%	\$ 1,350,843
Supplies	116,100	29,025	18,844	(10,181)	-35%	97,256
Services	1,269,027	317,257	296,598	(20,659)	-7%	972,430
Services - Interfund	727,599	181,900	179,671	(2,229)	-1%	547,928
Total Operating Expenses (excl. depreciation)	\$ 3,784,981	\$ 946,245	\$ 816,524	\$ (129,721)	-14%	\$ 2,968,457
Operating Income/(Loss)	\$ 2,357,455	\$ 589,364	\$ (313,918)	\$ (903,282)	-153%	\$ 2,671,373
Non-Operating Revenue						
Interest Income	20,000	5,000	108,234	103,234	2065%	(88,234)
Non-operating Revenue Subtotal	\$ 20,000	\$ 5,000	\$ 108,234	\$ 103,234	2065%	\$ (88,234)
Non-operating Expense						
Capital Outlay	\$ 3,123,000	\$ 780,750	\$ 220,045	\$ (560,705)	-72%	\$ 2,902,955
Non-operating Expense Subtotal	\$ 3,123,000	\$ 780,750	\$ 220,045	\$ (560,705)	-72%	\$ 2,902,955
Net Change in Unrestricted Net Position	\$ (745,545)	\$ (186,386)	\$ (425,729)	\$ (239,343)	128%	\$ (319,816)

BEGINNING NET POSITION	11,618,544
ENDING NET POSITION	<u>11,192,815</u>

2024 1ST QUARTER FINANCIAL REPORT

INTERNAL SERVICE FUNDS

Fund	Revenue			Expenditures		
	Budget	Actual	% Actual to Budget	Budget	Actual	% Actual to Budget
<i>Internal Service Funds:</i>						
Equipment Rental Operations	1,238,024	183,629	14.8%	811,082	159,886	12.9%
Equipment Rental Replacement	753,280	226,115	30.0%	1,122,000	356,503	47.3%
Facility Major Repairs	461,150	34,474	7.5%	546,000	7,822	1.7%
Computer Replacement	412,800	77,728	18.8%	939,985	58,954	14.3%
Self Insurance	1,286,315	277,397	21.6%	1,266,927	1,120,805	87.1%
Unemployment Insurance	51,950	15,202	29.3%	42,500	16,138	31.1%

SALES TAX SUMMARY

2024 1ST QUARTER FINANCIAL REPORT

Overall Performance Summary				Regional Breakdown				Product Category Analysis			
Global Totals		North America		Europe		Asia-Pacific		Electronics		Apparel	
Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit
\$1.2M	\$0.3M	\$0.8M	\$0.2M	\$0.7M	\$0.15M	\$0.9M	\$0.25M	\$0.5M	\$0.15M	\$0.4M	\$0.1M
Overall Profit Margin: 25.0%											
Product Category Performance											
Category	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
Electronics	\$0.4M	\$0.12M	\$0.45M	\$0.13M	\$0.5M	\$0.15M	\$0.55M	\$0.16M	\$1.9M	\$0.56M	29.5%
Apparel	\$0.3M	\$0.08M	\$0.32M	\$0.09M	\$0.35M	\$0.09M	\$0.38M	\$0.10M	\$1.35M	\$0.36M	26.7%
Home Goods	\$0.2M	\$0.05M	\$0.21M	\$0.05M	\$0.22M	\$0.06M	\$0.23M	\$0.06M	\$0.86M	\$0.22M	25.6%
Books & Media	\$0.1M	\$0.02M	\$0.11M	\$0.02M	\$0.12M	\$0.03M	\$0.13M	\$0.03M	\$0.46M	\$0.12M	26.1%
Services	\$0.2M	\$0.05M	\$0.21M	\$0.05M	\$0.22M	\$0.06M	\$0.23M	\$0.06M	\$0.86M	\$0.22M	25.6%
Overall YTD Profit: \$0.56M											
Regional Performance Analysis											
Region	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
North America	\$0.6M	\$0.18M	\$0.65M	\$0.19M	\$0.7M	\$0.20M	\$0.75M	\$0.21M	\$2.7M	\$0.78M	28.9%
Europe	\$0.4M	\$0.10M	\$0.42M	\$0.11M	\$0.45M	\$0.12M	\$0.48M	\$0.13M	\$1.75M	\$0.46M	26.3%
Asia-Pacific	\$0.2M	\$0.05M	\$0.21M	\$0.05M	\$0.22M	\$0.06M	\$0.23M	\$0.06M	\$0.86M	\$0.22M	25.6%
Overall Regional Profit: \$0.46M											
Product Category Breakdown											
Category	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
Smartphones	\$0.2M	\$0.06M	\$0.21M	\$0.06M	\$0.22M	\$0.07M	\$0.23M	\$0.07M	\$0.86M	\$0.23M	26.7%
Laptops	\$0.1M	\$0.03M	\$0.11M	\$0.03M	\$0.12M	\$0.04M	\$0.13M	\$0.04M	\$0.46M	\$0.12M	26.1%
Wearables	\$0.1M	\$0.03M	\$0.11M	\$0.03M	\$0.12M	\$0.04M	\$0.13M	\$0.04M	\$0.46M	\$0.12M	26.1%
Smart TVs	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Audio Equipment	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Video Games	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Books & Media	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Services	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Overall Product Profit: \$0.30M											
Regional Breakdown											
Region	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
North America	\$0.3M	\$0.09M	\$0.32M	\$0.09M	\$0.35M	\$0.10M	\$0.38M	\$0.11M	\$1.35M	\$0.36M	26.7%
Europe	\$0.1M	\$0.03M	\$0.11M	\$0.03M	\$0.12M	\$0.04M	\$0.13M	\$0.04M	\$0.46M	\$0.12M	26.1%
Asia-Pacific	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Overall Regional Profit: \$0.12M											
Product Category Analysis											
Category	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
Smartphones	\$0.1M	\$0.03M	\$0.11M	\$0.03M	\$0.12M	\$0.04M	\$0.13M	\$0.04M	\$0.46M	\$0.12M	26.1%
Laptops	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Wearables	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Smart TVs	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Audio Equipment	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Video Games	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Books & Media	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Services	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Overall Product Profit: \$0.30M											

Overall Performance Summary				Regional Breakdown				Product Category Analysis			
Global Totals		North America		Europe		Asia-Pacific		Electronics		Apparel	
Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit
\$1.2M	\$0.3M	\$0.8M	\$0.2M	\$0.7M	\$0.15M	\$0.9M	\$0.25M	\$0.5M	\$0.15M	\$0.4M	\$0.1M
Overall Profit Margin: 25.0%											
Product Category Performance											
Category	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
Electronics	\$0.4M	\$0.12M	\$0.45M	\$0.13M	\$0.5M	\$0.15M	\$0.55M	\$0.16M	\$1.9M	\$0.56M	29.5%
Apparel	\$0.3M	\$0.08M	\$0.32M	\$0.09M	\$0.35M	\$0.09M	\$0.38M	\$0.10M	\$1.35M	\$0.36M	26.7%
Home Goods	\$0.2M	\$0.05M	\$0.21M	\$0.05M	\$0.22M	\$0.06M	\$0.23M	\$0.06M	\$0.86M	\$0.22M	25.6%
Books & Media	\$0.1M	\$0.02M	\$0.11M	\$0.02M	\$0.12M	\$0.03M	\$0.13M	\$0.03M	\$0.46M	\$0.12M	26.1%
Services	\$0.2M	\$0.05M	\$0.21M	\$0.05M	\$0.22M	\$0.06M	\$0.23M	\$0.06M	\$0.86M	\$0.22M	25.6%
Overall YTD Profit: \$0.56M											
Regional Performance Analysis											
Region	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
North America	\$0.6M	\$0.18M	\$0.65M	\$0.19M	\$0.7M	\$0.20M	\$0.75M	\$0.21M	\$2.7M	\$0.78M	28.9%
Europe	\$0.4M	\$0.10M	\$0.42M	\$0.11M	\$0.45M	\$0.12M	\$0.48M	\$0.13M	\$1.75M	\$0.46M	26.3%
Asia-Pacific	\$0.2M	\$0.05M	\$0.21M	\$0.05M	\$0.22M	\$0.06M	\$0.23M	\$0.06M	\$0.86M	\$0.22M	25.6%
Overall Regional Profit: \$0.46M											
Product Category Breakdown											
Category	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
Smartphones	\$0.2M	\$0.06M	\$0.21M	\$0.06M	\$0.22M	\$0.07M	\$0.23M	\$0.07M	\$0.86M	\$0.23M	26.7%
Laptops	\$0.1M	\$0.03M	\$0.11M	\$0.03M	\$0.12M	\$0.04M	\$0.13M	\$0.04M	\$0.46M	\$0.12M	26.1%
Wearables	\$0.1M	\$0.03M	\$0.11M	\$0.03M	\$0.12M	\$0.04M	\$0.13M	\$0.04M	\$0.46M	\$0.12M	26.1%
Smart TVs	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Audio Equipment	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Video Games	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Books & Media	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Services	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Overall Product Profit: \$0.30M											
Regional Breakdown											
Region	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
North America	\$0.3M	\$0.09M	\$0.32M	\$0.09M	\$0.35M	\$0.10M	\$0.38M	\$0.11M	\$1.35M	\$0.36M	26.7%
Europe	\$0.1M	\$0.03M	\$0.11M	\$0.03M	\$0.12M	\$0.04M	\$0.13M	\$0.04M	\$0.46M	\$0.12M	26.1%
Asia-Pacific	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Overall Regional Profit: \$0.12M											
Product Category Analysis											
Category	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
Smartphones	\$0.1M	\$0.03M	\$0.11M	\$0.03M	\$0.12M	\$0.04M	\$0.13M	\$0.04M	\$0.46M	\$0.12M	26.1%
Laptops	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Wearables	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Smart TVs	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Audio Equipment	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Video Games	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Books & Media	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Services	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Overall Product Profit: \$0.30M											

Overall Performance Summary				Regional Breakdown				Product Category Analysis			
Global Totals		North America		Europe		Asia-Pacific		Electronics		Apparel	
Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit	Q1 Sales	Q1 Profit
\$1.2M	\$0.3M	\$0.8M	\$0.2M	\$0.7M	\$0.15M	\$0.9M	\$0.25M	\$0.5M	\$0.15M	\$0.4M	\$0.1M
Overall Profit Margin: 25.0%											
Product Category Performance											
Category	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
Electronics	\$0.4M	\$0.12M	\$0.45M	\$0.13M	\$0.5M	\$0.15M	\$0.55M	\$0.16M	\$1.9M	\$0.56M	29.5%
Apparel	\$0.3M	\$0.08M	\$0.32M	\$0.09M	\$0.35M	\$0.09M	\$0.38M	\$0.10M	\$1.35M	\$0.36M	26.7%
Home Goods	\$0.2M	\$0.05M	\$0.21M	\$0.05M	\$0.22M	\$0.06M	\$0.23M	\$0.06M	\$0.86M	\$0.22M	25.6%
Books & Media	\$0.1M	\$0.02M	\$0.11M	\$0.02M	\$0.12M	\$0.03M	\$0.13M	\$0.03M	\$0.46M	\$0.12M	26.1%
Services	\$0.2M	\$0.05M	\$0.21M	\$0.05M	\$0.22M	\$0.06M	\$0.23M	\$0.06M	\$0.86M	\$0.22M	25.6%
Overall YTD Profit: \$0.56M											
Regional Performance Analysis											
Region	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
North America	\$0.6M	\$0.18M	\$0.65M	\$0.19M	\$0.7M	\$0.20M	\$0.75M	\$0.21M	\$2.7M	\$0.78M	28.9%
Europe	\$0.4M	\$0.10M	\$0.42M	\$0.11M	\$0.45M	\$0.12M	\$0.48M	\$0.13M	\$1.75M	\$0.46M	26.3%
Asia-Pacific	\$0.2M	\$0.05M	\$0.21M	\$0.05M	\$0.22M	\$0.06M	\$0.23M	\$0.06M	\$0.86M	\$0.22M	25.6%
Overall Regional Profit: \$0.46M											
Product Category Breakdown											
Category	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
Smartphones	\$0.2M	\$0.06M	\$0.21M	\$0.06M	\$0.22M	\$0.07M	\$0.23M	\$0.07M	\$0.86M	\$0.23M	26.7%
Laptops	\$0.1M	\$0.03M	\$0.11M	\$0.03M	\$0.12M	\$0.04M	\$0.13M	\$0.04M	\$0.46M	\$0.12M	26.1%
Wearables	\$0.1M	\$0.03M	\$0.11M	\$0.03M	\$0.12M	\$0.04M	\$0.13M	\$0.04M	\$0.46M	\$0.12M	26.1%
Smart TVs	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Audio Equipment	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Video Games	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Books & Media	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Services	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Overall Product Profit: \$0.30M											
Regional Breakdown											
Region	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
North America	\$0.3M	\$0.09M	\$0.32M	\$0.09M	\$0.35M	\$0.10M	\$0.38M	\$0.11M	\$1.35M	\$0.36M	26.7%
Europe	\$0.1M	\$0.03M	\$0.11M	\$0.03M	\$0.12M	\$0.04M	\$0.13M	\$0.04M	\$0.46M	\$0.12M	26.1%
Asia-Pacific	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Overall Regional Profit: \$0.12M											
Product Category Analysis											
Category	Q1 Sales	Q1 Profit	Q2 Sales	Q2 Profit	Q3 Sales	Q3 Profit	Q4 Sales	Q4 Profit	YTD Sales	YTD Profit	YTD Margin
Smartphones	\$0.1M	\$0.03M	\$0.11M	\$0.03M	\$0.12M	\$0.04M	\$0.13M	\$0.04M	\$0.46M	\$0.12M	26.1%
Laptops	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Wearables	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Smart TVs	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Audio Equipment	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.05M	\$0.01M	\$0.20M	\$0.03M	15.0%
Video Games											