2024 4TH QUARTER FINANCIAL REPORT

Executive Summary

The City of Des Moines concluded fiscal year 2024 in stable financial condition, with general fund revenues and expenditures closely aligned with budgeted expectations. The City maintained compliance with fund balance requirements and continued to invest in infrastructure, services, and operational capacity.

General Fund Performance

- **Revenues**: The General Fund received $26.62 million, achieving 96.7% of the budgeted $27.50 million. Key revenue sources such as property tax, utility tax, and sales tax performed close to expectations.
  - Property Tax: $5.41M (4.2% below budget)
  - Utility Taxes: $4.34M (2.7% below budget but up 3.9% year-over-year)
  - Sales & Use Tax (Regular): $3.98M (5.5% year-over-year increase)
  - One-Time Revenues (Sales & B&O Taxes): Came in significantly under budget
  - Red Light Infractions: $1.06M (11.8% under budget)
- **Expenditures**: General Fund spending totaled $26.11 million, 96.7% of the budgeted $26.99 million.

Fund Balance and Reserves

- **Fund Balance**: Ended at $4.41 million (16.72% of expenditures), slightly above the 16.67% threshold required by municipal code.
- **Operating Reserve (Cash Basis)**: $2.88 million (11.39% of expenditures), below the threshold. The City would need an additional $1.33 million to meet the cash reserve target.

Investment Activity

- The City earned $2.03 million in interest through the LGIP in 2024, up from $778K in 2023.
- New investments in fourth quarter included over $3.29 million in U.S. Treasury and Federal Agricultural Mortgage Corp securities with yields ranging from 3.95% to 4.25%.

Special Revenue, Capital, and Enterprise Funds

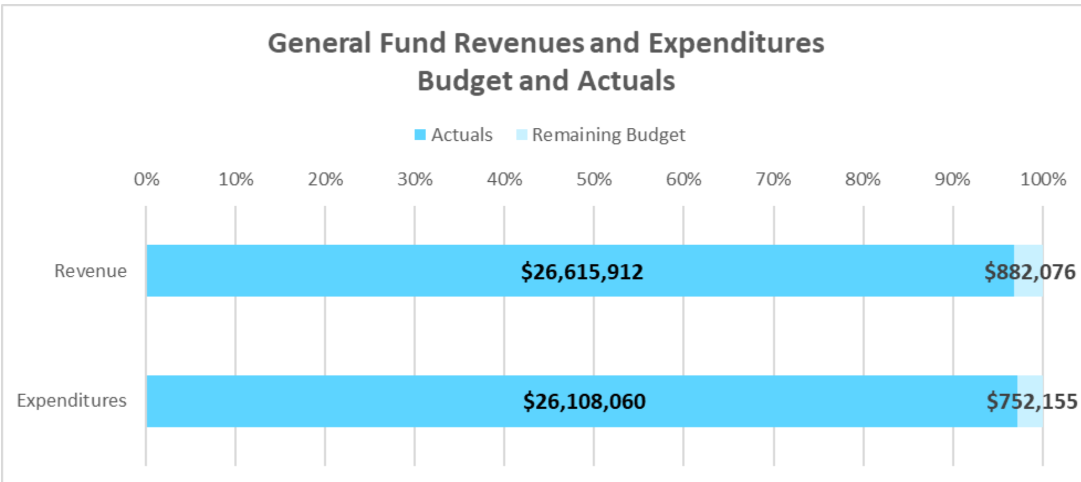
- **Special Revenue Funds**: ARPA funds were nearly fully obligated, with just 0.19% ($17,191) to be returned. The Redondo Speed Enforcement fund collected $884K.
- **Capital Project Funds**: REET 1 and 2 collections totaled approximately $1.28 million, closely matching budget expectations and funding various capital improvements.

GENERAL FUND

The City's **General Fund** is the primary operating fund. It accounts for the majority of the City's day-to-day financial activities and supports essential public services that are not required to be funded by a separate, dedicated source.

Revenues for the General Fund typically come from local taxes (such as property taxes, sales taxes, and business licenses), service fees, fines, and intergovernmental transfers. These funds are used to cover general government operations—such as police, public works, parks and recreation, and administration.

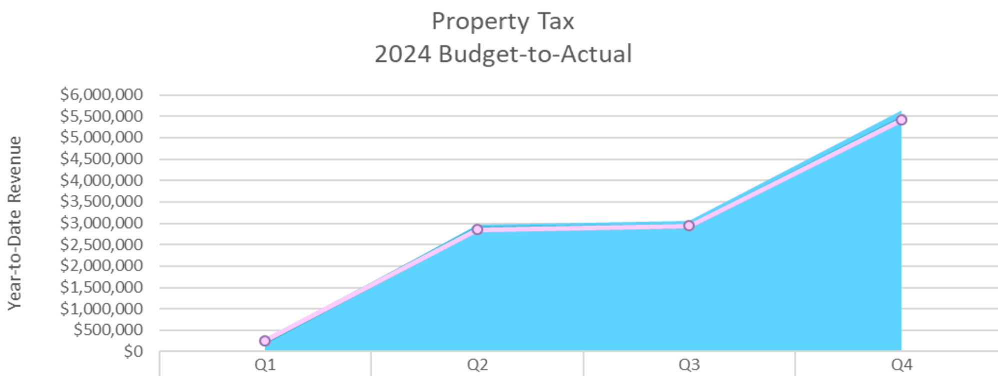
Through 2024, the General Fund received $26,615,912 of revenue, which represents 96.7% of the final budgeted revenue of $27,497,988. The general fund also incurred $26,108,060 of expenditures representing 96.7% of the final budgeted expenditures of $26,989,216. Overall, the City's Operating Reserve increased $507,852.



2024 4TH QUARTER FINANCIAL REPORT

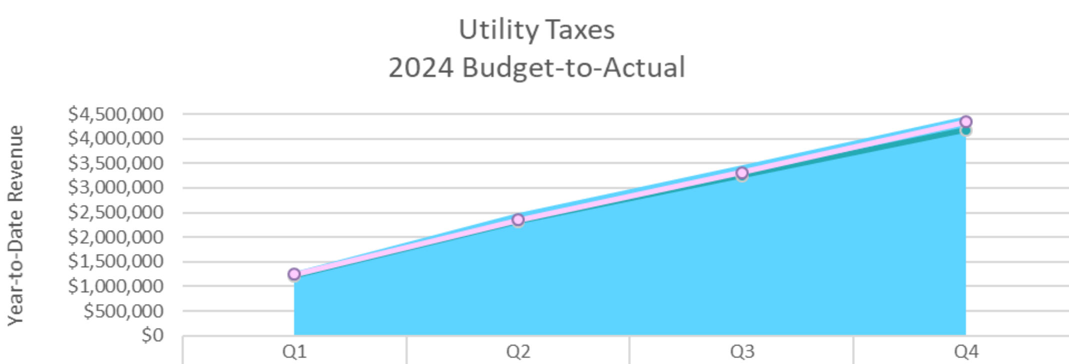
Revenue

Property Tax collected in 2024 was $5,407,735, a $26,913 (0.5%) decrease from the prior year. Property tax levies by the City are based on the assessed value of the City. The final budget for 2024 was $5,639,570. Collections were $231,835 (4.2%) less than budget.



	Q1	Q2	Q3	Q4
2024 Budget	$258,768	$2,968,936	$3,056,999	$5,639,570
2023 Actuals	$249,366	$2,861,055	$2,945,918	$5,434,648
2024 Actuals	$261,803	$2,848,159	$2,944,589	$5,407,735

Utility Taxes collected in 2024 were $4,336,153 a $160,764 (3.9%) increase from 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. Receipts were $122,953 (2.7%) less than the final budget of $4,459,106.



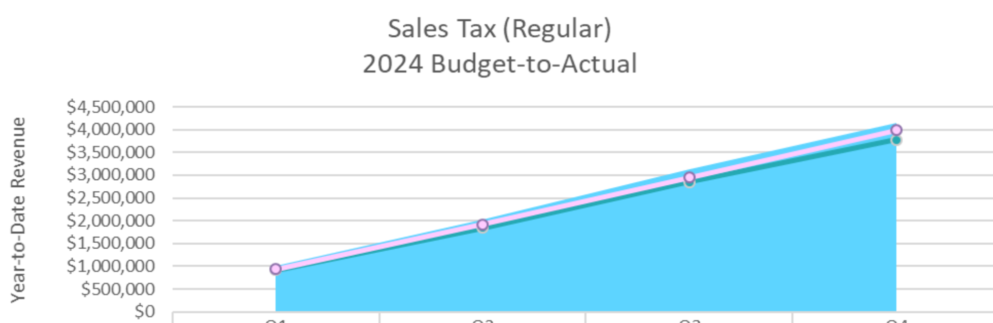
	Q1	Q2	Q3	Q4
2024 Budget	$1,301,025	$2,480,264	$3,471,111	$4,459,106
2023 Actuals	$1,218,246	$2,322,454	$3,250,257	$4,175,389
2024 Actuals	$1,249,947	$2,353,729	$3,314,616	$4,336,153

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

Utility Tax Type	2023	2024	Change from 2023	
			Amount	Percent
Electricity	$ 1,470,465	$ 1,589,038	$ 118,573	8.1%
Natural Gas	530,907	466,260	(64,647)	-12.2%
Solid Waste	508,852	686,658	177,806	34.9%
Cable TV	825,131	737,820	(87,311)	-10.6%
Telephone	238,809	227,114	(11,695)	-4.9%
SWM*	601,225	629,263	28,038	4.7%
YE Total	**$ 4,175,389**	**$ 4,336,153**	**$ 160,764**	**3.9%**

**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%.*

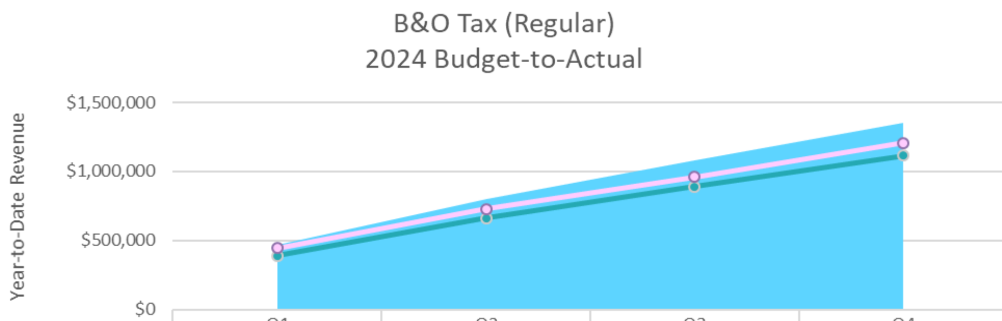
Sales and Use Tax (Regular) collection increased $210,110 (5.5%) over the prior year. The City collected $3,984,406 in sales tax, representing 96.0% of the final budget of $4,150,000.



	Q1	Q2	Q3	Q4
2024 Budget	$1,003,010	$2,026,334	$3,133,468	$4,150,000
2023 Actuals	$912,207	$1,842,888	$2,849,792	$3,774,296
2024 Actuals	$940,080	$1,924,218	$2,952,889	$3,984,406

The City receives **One-Time Sales and Use Tax** from construction projects in the City whose permits are valued at $15 million or more. In 2024, the City received $98,629 of One-Time Sales Tax revenue. One-Time Sales Tax is expected to increase with new projects in 2025. The adopted budget for One-Time Sales Tax revenue for 2025 was $175,000. Collections were 56.4% of the final budget.

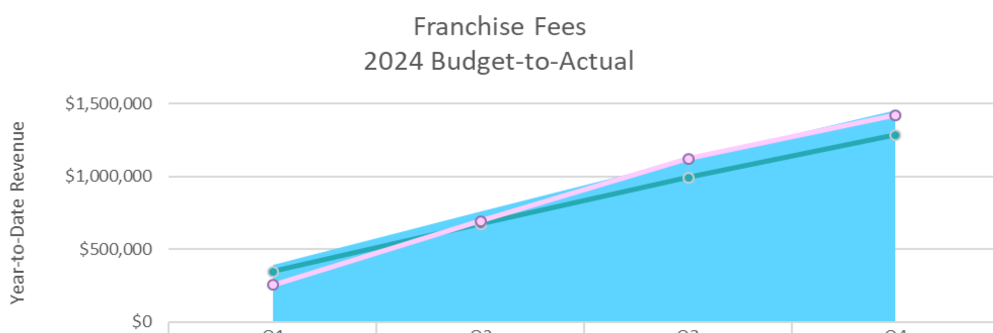
The City received $1,205,969 in **Business and Occupation Tax (Regular)** in 2024, a $90,176 (8.0%) increase from the prior year. Receipts were $144,030 (1.1%) less than the final budget of $1,350,000.



	Q1	Q2	Q3	Q4
2024 Budget	$472,703	$800,546	$1,077,139	$1,350,000
2023 Actuals	$390,695	$661,662	$890,270	$1,115,793
2024 Actuals	$445,883	$728,148	$962,153	$1,205,969

The City also receives **One-Time Business and Occupation (B&O) Tax** from construction projects in the City whose permits are valued at $15 million or more. In 2024, the City received $36,007 of One-Time B&O Tax revenue. The adopted budget for One-Time B&O Tax revenue for 2024 was $90,000. Collections were 40.0% of the final budget.

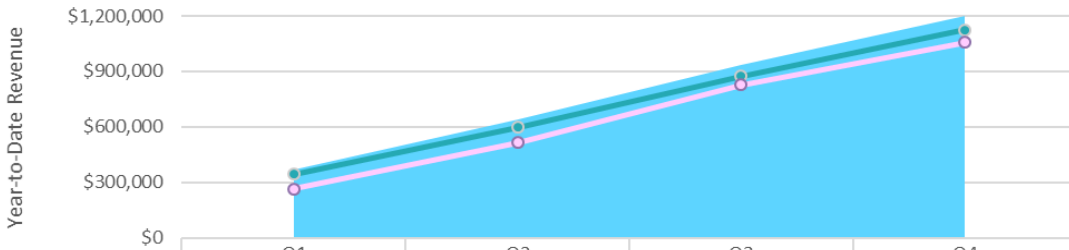
Franchise Fees help the City recoup the cost of allowing a utility to use its public space. In 2024, the City collected $1,421,118 in franchise fees, $135,330 (10.1%) more than the prior year and $28,882 (2.0%) less than the final budget of $1,450,000.



	Q1	Q2	Q3	Q4
2024 Budget	$392,021	$758,303	$1,119,836	$1,450,000
2023 Actuals	$347,625	$672,426	$993,015	$1,285,788
2024 Actuals	$254,466	$693,344	$1,122,315	$1,421,118

Red Light Running Infractions is revenue received from fines generated by the red light camera ticketing system installed at select intersections in the City. In 2024, the City collected $1,058,365 in red light running fee revenue, which was $66,362 (5.9%) less than the prior year and $141,635 (11.8%) less than the final budget of $1,200,000.

Red Light Running
2024 Budget-to-Actual

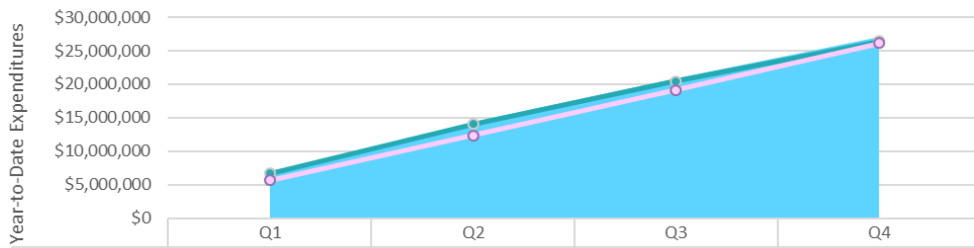


	Q1	Q2	Q3	Q4
2024 Budget	$368,079	$638,908	$933,214	$1,200,000
2023 Actuals	$344,990	$598,831	$874,676	$1,124,727
2024 Actuals	$265,934	$516,129	$828,188	$1,058,365

Expenditures

General Fund expenditures were $26,108,060, which was $362,426 (1.3%) less than the prior year and $881,155 (3.3%) less than the final budget of $26,989,216.

General Fund Expenditures
2024 Budget-To-Actual



	Q1	Q2	Q3	Q4
2024 Budget	$6,813,003	$14,379,480	$20,882,695	$26,989,216
2023 Actuals	$6,677,010	$14,092,452	$20,465,857	$26,450,486
2024 Actuals	$5,631,606	$12,335,644	$19,146,254	$26,108,060

2024 4TH QUARTER FINANCIAL REPORT

General Fund Summary of Uses Year to Date through June	2023 YTD Actual	2024 Final Budget	2024 YTD Actual	2024 vs 2023 $	2024 vs 2023 %	2024 vs. Budget $	2024 vs. Budget %
Personnel	17,996,807	18,857,028	18,511,893	515,085	2.9%	(345,135)	-1.8%
Supplies	937,651	708,264	791,393	(146,257)	-15.6%	83,130	11.7%
Services	5,276,090	5,452,946	5,073,320	(202,769)	-3.8%	(379,626)	-7.0%
Internal Services	1,522,214	1,577,378	1,247,749	(274,465)	-18.0%	(329,629)	-20.9%
Capital	140,780	16,000	60,565	(80,215)	-57.0%	44,565	278.5%
Transfers Out	301,400	377,600	326,600	25,200	0.0%	(51,000)	-13.5%
Other	275,545	0	96,537	(179,008)	-65.0%	96,537	0.0%
Total Expenditures	**26,450,486**	**26,989,216**	**26,108,057**	**(342,429)**	**-1.3%**	**(881,158)**	**-3.3%**

Personnel: Personnel costs represent expenditure of funds for salary and benefits expenses. In 2024, personnel costs were $515,085 (2.9%) higher than the prior year. Salary and Benefits increased primarily due to Cost of Living Adjustments for 2024 (4% increases for Teamsters and Police Guild Members and an 3% increase for non-represented employees).

Supplies: Supplies expenditures exceeded budget by $83,130 (11.7%) primarily due to the purchase of flex badges and bullet proof vests for the Police.

Capital: Capital expenditures consisted of an unbudgeted repair to the Field House roof and gutters ($5,682) and unbudgeted expenditures for lighting at the Beach Park ($39,385).

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. $100,000 was also transferred to the Redondo Zone fund to replenish its cash.

Other: This is an accounting adjustment to report on a cash basis.

Fund Balance and Operating Reserve

The City's municipal code requires an ending fund balance **or** operating reserve to exceed 16.67% of the City's operating expenditures.

Fund Balance is calculated with accrual-based accounting. Fund Balance shows the big picture of what the City owns and owes over time. It includes money the City has earned (even if it hasn't been received yet) and bills the City owes (even if they haven't been paid yet). Fund Balance is like overall net worth. It shows how strong the City is financially in the long run.

The City's General Fund Fund Balance at the end of 2024 was $4,413,320 which was 16.72% of operating expenses. This fulfills the requirement in the municipal code.

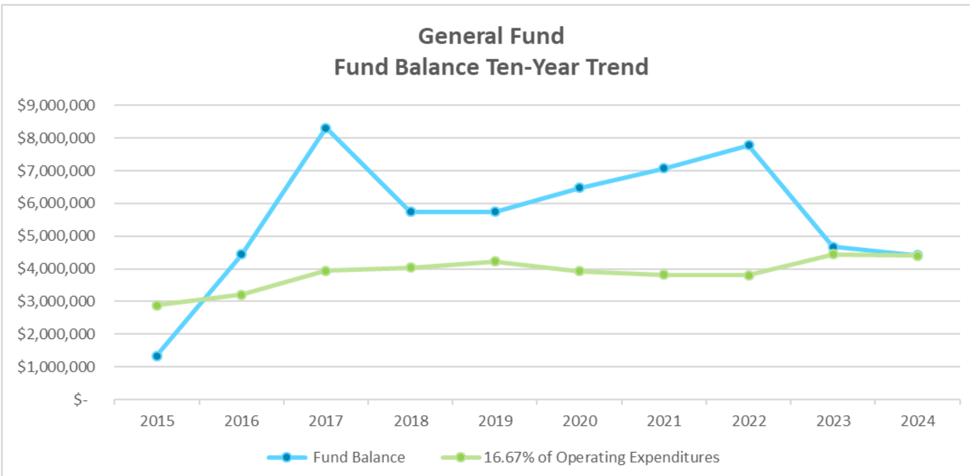
The calculation of the 2024 Ending Fund Balance is as follows:

BEGINNING FUND BALANCE	4,671,467	
Prior Period Adj	(239,370)	
Operating Income (Loss)	(18,777)	
ENDING FUND BALANCE	**4,413,320**	**16.72%**

2024 4TH QUARTER FINANCIAL REPORT

The Prior Period Adjustment accounts for expenditures paid in 2024 that belong to prior years. The adjustment consists of 1) King County Voter Registration services for 2023 and 2) the payment to Police Support Guild members related to salary and benefits in 2022 and 2023 which was part of a new contract.

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



Operating reserve refers to cash balances. It looks only at the actual cash the City has on hand. It's similar to a person checking their bank account: it is how much cash the City has available to cover day-to-day expenses. Operating reserves are a safety net – cash set aside to keep things running during tough times or unexpected events. The City looks at operating reserves when reporting on a cash basis – an accounting method that reflects when cash comes and goes.

The City's General Fund Operating Reserve at the end of 2024 was $2,879,715 which was 11.39% of operating expenses, less than the 16.67% threshold. The City would have needed $1,333,751 more in cash to meet the 16.67% threshold. The City would only be able to cover six weeks of operating expenses in case of emergency.

The calculation of the 2024 Ending Operating Reserve is as follows:

BEGINNING OPERATING RESERVE	$	2,371,863	
Operating Income (Loss)		507,852	
ENDING OPERATING RESERVE		**2,879,715**	**11.39%**
16.67% Minimum Ending Operating Reserve	**$**	**4,213,466**	
Variance	$	(1,333,751)	

2024 4TH QUARTER FINANCIAL REPORT

General Fund Details

General Fund Summary of Sources and Uses	December 2024			2024 YTD Budget vs Actual	
	Original Budget	Amended Budget	YTD Actual	Amount	Percentage
Operating Revenues (Recurring)					
Taxes	$ 17,173,676	$ 17,173,676	$ 16,393,562	$ (780,115)	-5%
Licenses and Permits	1,765,000	1,765,000	1,764,811	(189)	0%
Intergovernmental (Grants, etc.)	1,043,304	1,043,304	1,147,241	103,937	10%
Charges for Services	869,715	869,715	919,075	49,360	6%
Fines and Penalties	1,552,150	1,552,150	1,167,083	(385,067)	-25%
Miscelaneous Revenue	205,700	672,270	695,120	22,850	3%
Transfers In					
Fund 506 (Facility Repair and Replacement)	-	255,299	255,299	(0)	0%
Other	-	-	106,310	106,310	0%
Total Operating Revenues (Recurring)	**$ 22,609,545**	**$ 23,331,414**	**$ 22,448,499**	**$ (882,915)**	**-4%**
Nonrecurring Revenues					
Sound Transit	212,944	212,944	287,300	74,356	35%
Sales Tax (One-Time)	175,000	175,000	98,629	(76,371)	-44%
B&O Tax (One-Time)	90,000	90,000	36,007	(53,993)	-60%
Special or Extraordinary Item	-	-	143,528	143,528	-
Transfers In					
Fund 114 (ARPA)	1,850,617	3,688,630	3,601,948	(86,682)	0%
Total Nonrecurring Revenues	**$ 2,328,561**	**$ 4,166,574**	**$ 4,167,413**	**$ 839**	**0%**
Total Revenue	**$ 24,938,106**	**$ 27,497,988**	**$ 26,615,912**	**$ (882,076)**	**-3%**
Operating Expenditures (Recurring)					
City Council	$ 92,766	$ 149,266	$ 108,692	(40,574)	-27%
City Manager's Office	910,990	1,110,990	1,233,780	122,790	11%
City Clerk	747,775	847,775	780,457	(67,318)	-8%
Human Resources	282,942	282,942	161,075	(121,867)	-43%
Emergency Management	37,738	57,738	107,384	49,646	86%
Communications	79,706	79,706	210,007	130,301	163%
Finance	720,978	720,978	702,279	(18,699)	-3%
Information Technology Services	1,481,612	1,481,612	1,434,700	(46,911)	-3%
Legal	788,635	788,635	546,050	(242,585)	-31%
Municipal Court	1,735,021	1,791,021	1,612,436	(178,585)	-10%
Public Safety - (SCORE/Public Defender/Fire Services)	1,061,350	1,327,006	1,258,266	(68,740)	-5%
Police	12,133,208	12,263,208	12,564,348	301,139	2%
Planning and Building (Tax-based)	427,509	427,509	437,703	10,194	2%
Building and Parks Maintenance	1,868,963	1,861,163	1,540,053	(321,110)	-17%
Community Events and Services	2,077,878	3,082,577	2,171,804	(910,773)	-30%
Non-Departmental - Organizational Memberships	97,545	97,545	98,441	896	1%
Transfers Out:					
Redondo Zone Fund (Fund 140)	-	100,000	100,000	-	0%
Debt Service Fund (Fund 200)	226,600	226,600	226,600	0	0%
Municipal Facilities (Fund 506)	51,000	51,000	-	(51,000)	-100%
Other Uses	-	-	96,537	96,537	-
Total Operating Expenditures (Recurring)	**$ 24,822,217**	**$ 26,747,272**	**$ 25,390,612**	**$ (1,356,659)**	**-5%**
Nonrecurring Expenditures					
Sound Transit	212,944	212,944	287,300	74,356	35%
City Manager Search	-	29,000	28,649	(351)	-1%
Employee Termination costs	-	-	316,848	316,848	-
Communication Study (Consor)	-	-	24,086	24,086	-
Capital Work	-	-	60,565	60,565	-
Total Operating Expenditures (Recurring)	**$ 212,944**	**$ 241,944**	**$ 717,448**	**$ 475,504**	**197%**
Total Expenditures	**$ 25,035,161**	**$ 26,989,216**	**$ 26,108,060**	**$ (881,155)**	**-3%**
Total Operating Income (Loss)	**$ (97,055)**	**$ 508,772**	**$ 507,852**	**$ (920)**	

**December is month 12 of 12= 100.0%

Cash Deposits and Investments

City of Des Moines

Cash Deposits and Investment Portfolio

Year-to-date December 31, 2024

Security Type	Fair Value as of 1/1/2024	2024 Activity	Fair Value as of 12/31/2024	% of Portfolio
Federal Farm Credit Bank	$ 8,606,090	$ (1,320,501)	$ 7,285,589	10.2%
Federal Home Loan Bank	2,422,065	3,972,880	6,394,945	8.9%
Federal Home Loan Mtg. Corp.	3,468,460	(1,975,735)	1,492,725	2.1%
Federal Agricultural Mortgage Corp	3,290,303	960,008	4,250,310	5.9%
Federal National Mortgage Association	1,488,930	(1,488,930)	-	0.0%
US Treasury Notes/Bonds	5,457,923	(2,516,670)	2,941,253	4.1%
United States Treasury STRIP	2,940,161	(944,792)	1,995,369	2.8%
Key Bank	31,083,449	(25,290,794)	5,792,655	8.1%
LGIP	16,471,860	25,135,040	41,606,900	58.0%
Total	**$ 75,229,240**	**$ (3,469,494)**	**$ 71,759,746**	**100.0%**

Bond Investments	27,673,931	36.8%	24,360,191	33.9%
Local Government Investment Pool	16,471,860	21.9%	41,606,900	58.0%
Key Bank Account	31,083,449	41.3%	5,792,655	8.1%
Total	**$ 75,229,240**	100%	**$ 71,759,746**	100.0%
Local Government Investment Pool Composition				
Operating Funds	16,471,860	100%	17,447,504	42%
Debt Proceeds	-	0%	24,159,395	58%
Total LGIP Funds	**16,471,860**	100%	**41,606,900**	100%

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 December 31st was 4.6019%, a decrease of 0.8274% from December of 2023. LGIP Interest earned in 2024 through December 31st is **$2,034,827.** In 2023, interest earned through December was $778,250. The increase in interest is primarily due to bond proceeds being transferred to the LGIP.

Interest Allocation: Investment interest is allocated across all City funds based on their portion of the overall cash balance at the end of the month.

2024 4TH QUARTER FINANCIAL REPORT

Investment Transaction Listing

Maturities

During the fourth quarter of 2024, the following investments matured:

- US Treasury Notes/Bonds, **$1,500,000**, matured December 2024, **yielding 0.400%**
- Federal Farm Credit Bank, **$2,000,000**, matured November 2024, **yielding 0.300%**
- Federal Farm Credit Bank, **$1,000,000**, matured October 2024, **yielding 0.450%**

Purchases

During the fourth quarter of 2024, the following investments were purchased:

- United States Treasury STRIP, **$2,290,000**, **yielding 4.251%**, maturity 02/15/2028
- Federal Agricultural Mortgage Corp, **$1,000,000**, **yielding 3.950%**, maturity 10/7/2027

OTHER FUNDS

SPECIAL REVENUE FUNDS

A **special revenue fund** is a type of government fund used to account for money that must be spent on a specific purpose, as required by law or regulation.

Unlike the general fund, which can be used for a wide range of services, special revenue funds are restricted. The money that goes into these funds often comes from dedicated sources—such as grants, special taxes, or fees—and it can only be used for the specific program or service it was intended for.

For example, a city might have a special revenue fund for road maintenance that's funded by a gas tax, or one for parks and recreation funded by a portion of sales tax. The key point is that the money in these funds is legally earmarked and cannot be redirected to unrelated expenses.

These funds help ensure transparency and accountability by making it easier to track how specific revenue sources are used.

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 Budget vs Actual	
	Adopted Budget	Final Budget	YTD Actual	Amount	Percentage
Operating Revenues					
Planning and Building					
Building Permits	$ 500,000	$ 500,000	$ 560,237	$ 60,237	12%
Other Licenses and Permits	462,270	462,270	308,082	(154,188)	-33%
Intergovernmental (Grants, etc.)	110,000	110,000	190,084	80,084	73%
Charges for Services:					
Zoning Fees	336,168	336,168	431,515	95,347	28%
Plan Check Fees	585,000	585,000	423,513	(161,487)	-28%
SEPA-Related Mitigation Fees	100,000	100,000	18,882	(81,118)	-81%
Other Fees	6,800	6,800	5,980	(820)	-12%
Credit Card Fees	40,000	40,000	46,026	6,026	15%
Penalties - Stop Work	3,000	3,000	13,206	10,206	340%
Planning and Building Revenue Subtotal	**$ 2,143,238**	**$ 2,143,238**	**$ 1,997,525**	**$ (145,713)**	**-7%**
Engineering					
Right-Of-Way Permits	$ 125,000	$ 125,000	$ 175,836	$ 50,836	41%
Engineering Fees	240,224	240,224	212,870	(27,354)	-11%
Interfund Charges/ Engineering CIP Support	250,000	250,000	1,388	(248,612)	-99%
Engineering Revenue Subtotal	**$ 615,224**	**$ 615,224**	**$ 390,093**	**$ (225,131)**	**-37%**
Transfers in	-	129,563	$ 129,563	$ -	0%
Miscellaneous	-	-	(1,150)	(1,150)	0%
Interest Income	20,000	20,000	107,578	87,578	438%
Other	0	-	488,330	488,330	0%
Total Operating Revenues	**$ 2,778,462**	**$ 2,908,025**	**$ 3,111,940**	**$ 203,915**	**7%**

2024 4TH QUARTER FINANCIAL REPORT

Development Fund Summary of Sources and Uses	2024 Adopted Budget	Final Budget	YTD Actual	2024 Budget vs Actual Amount	Percentage
Operating Expenditures					
Planning and Building					
Salaries and Benefits	$ 1,483,850	$ 1,483,850	$ 1,598,366	$ 114,516	8%
Supplies	32,380	32,380	16,620	(15,760)	-49%
Services	761,741	761,741	720,334	(41,407)	-5%
Planning and Building Expenditures Subtotal	$ 2,277,971	$ 2,277,971	$ 2,335,320	$ 57,349	3%
Engineering					
Salaries and Benefits	$ 1,070,041	$ 1,070,041	$ 758,309	$ (311,732)	-29%
Supplies	10,000	10,000	6,755	(3,245)	-32%
Services	224,812	224,812	192,060	(32,752)	-15%
Engineering Expenditures Subtotal	$ 1,304,853	$ 1,304,853	$ 957,124	$ (347,729)	-27%
Other	0	0	217,251	217,251	#DIV/0!
Total Operating Expenditures	**$ 3,582,824**	**$ 3,582,824**	**$ 3,509,695**	**$ (73,129)**	**-2%**
Total Operating Income (Loss)	**$ (804,362)**	**$ (674,799)**	**$ (397,755)**	**$ 277,044**	

Beginning Cash and Investments	**$ 1,919,408**
Prior Period Adjustments	7,839
Operating Income (Loss)	(397,755)
Ending Cash and Investments	**$ 1,529,492**

American Rescue Plan Act (ARPA)

In 2021, the City received $9,038,700 from the federal government through the American Rescue Plan Act. The intent of the grant is to replace revenue the City lost due to the impact of the COVID-19 pandemic. Below is the list of ARPA projects approved by the City Council:

Program #	Projects	Allocated	Obligated	Expended	Remaining
1	Finance Budgeting Software	35,000	35,000	35,000	0
2	SR3	75,000	75,000	75,000	-
3	Human Resources Recruitment	14,400	14,400	14,400	-
5	Emergency Management Comp Plan	8,000	8,000	8,000	-
6	People Movers	42,237	42,237	42,237	(0)
8	Marina Infastructure	556,600	556,600	556,600	(0)
9	Food Trucks - Limited Term	50,000	50,000	46,739	3,261
11	Tenant Eviction Resources	250,000	250,000	250,000	0
12	Human Services Committee Enhancement	75,000	75,000	75,000	-
13	ADA Compliance Program	11,064	11,064	11,064	(0)
14	Additional Traffic Calming	19,727	19,727	19,727	0
15	Metro Transit	250,000	250,000	250,000	-
16	Small Business Grants	495,000	495,000	495,000	-
17	EATS Program	80,471	80,471	80,471	0
18	Municipal Court	550,000	550,000	550,000	-
20	SCORE	515,656	515,656	515,656	-
21	Non-Profit Hiring Assistance (Mental Health Support)/Crime Analyst	393,957	393,957	393,957	(0)
22	Redondo Space Lease	63,000	63,000	63,000	(0)
23	Police Officers	830,000	830,000	830,000	(0)
24	Police Vehicles	255,486	255,486	255,486	0
25	Nonprofit Foundation	74,596	74,596	74,596	(0)
26	Body Cams and Program Consultant	91,925	91,925	91,925	0
27	Evidence Van	37,733	37,733	37,733	0
28	Field House Play Equipment	105,000	105,000	105,000	-
29	Parks Program Support	1,000,000	1,000,000	1,000,000	-
30	ARPA Administration Support	90,557	90,557	90,557	0
31	Workforce training scholarships	125,000	125,000	125,000	-
33	Utility Voucher Fund	70,050	70,050	70,050	0
35	Passenger Ferry	45,631	45,631	45,631	-
36	Arts Commission	50,000	50,000	50,000	-
37	2024 General Fund Support	2,488,789	2,488,789	2,488,789	(0)
38	Police/Police Support Overtime	200,000	200,000	200,000	-
39	Senior Center Roof	80,000	71,630	-	71,630
40	Unobligated	8,821	17,191	-	17,191
	Total ARPA funds	**9,038,700**	**9,038,700**	**8,946,618**	**92,082**

ARPA funds were to be fully obligated by December 31, 2024. In two cases, small amounts were not obligated. They are as follows:

- The original allocation amount to the City was $9,029,879. This amount was disbursed through the State. The City was unaware that the State added $8,821 of additional funds to the disbursement.
- The contract for the Senior Center Roof was for the amount of $71,630 and not $80,000 resulting in $8,370 of unobligated funds.

Therefore, $17,191 will be returned to the federal government. This represents 0.19% of ARPA funds awarded to the City.

2024 4TH QUARTER FINANCIAL REPORT

Summary of Other Special Revenue Funds

	Revenue			Expenditures			
Fund	**Budget**	**Actual**	**% Actual to Budget**	**Budget**	**Actual**	**% Actual to Budget**	**Ending Operating Reserve**
Special Revenue Funds:							
Street	$ 2,680,331	$ 2,097,910	78.3%	$ 2,298,602	$ 2,035,000	88.5%	$ 2,639,720
Arterial Pavement	1,122,500	736,195	65.6%	2,283,000	2,187,611	95.8%	1,344,084
Police Drug Seizure	26,000	-	0.0%	20,500	3,732	18.2%	135,100
Hotel-Motel Tax	110,750	106,857	96.5%	150,000	137,886	91.9%	143,488
Affordable Housing Sales Tax	30,000	30,667	102.2%	34,500	34,012	98.6%	86,746
American Rescue Plan Act	4,418,975	1,138	0.0%	4,583,230	3,700,643	80.7%	171,520
Redondo Zone	169,500	144,783	85.4%	161,949	132,462	81.8%	51,900
Waterfront Zone	260,750	254,568	97.6%	298,252	275,027	92.2%	80,591
PBPW Automation Fee	141,500	189,646	134.0%	227,487	223,494	98.2%	614,050
Urban Forestry	5,000	-	0.0%	5,000	-	0.0%	-
Abatement	5,500	298	5.4%	2,500	988	39.5%	38,143
Automated Speed Enforcement (ASE)	381,500	248,528	65.1%	442,000	312,898	70.8%	268,751
Redondo Speed Enforecement	800,000	883,767	0.0%	530,000	268,945	0.0%	614,822
Transportation Benefit District	959,000	1,099,495	114.7%	1,450,000	450,000	31.0%	3,265,452

CAPITAL PROJECT FUNDS

A **capital project fund** is used by a city or town to track money set aside for large, long-term construction or improvement projects—like building a new school, library, fire station, or major road.

These funds are separate from the general fund because capital projects often involve large amounts of money and take multiple years to complete. The money in a capital project fund usually comes from sources like bonds (borrowed money), grants, or dedicated taxes.

The purpose of the fund is to ensure that all the revenues and expenses related to a specific project are kept together in one place, making it easier to manage and monitor.

A capital project fund helps a municipality plan, finance, and track big infrastructure investments over time, separate from everyday operating expenses.

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;

2024 4TH QUARTER FINANCIAL REPORT

In 2024, the City received $641,404 of REET 1 and $638,054 of REET 2. The budget for both was $650,000.

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.

Summary of Capital Project Funds

	Revenue			Expenditures			
Fund	**Budget**	**Actual**	**% Actual to Budget**	**Budget**	**Actual**	**% Actual to Budget**	**Ending Operating Reserve**
Capital Project Fund:							
REET 1	$ 660,000	$ 770,615	116.8%	$ 1,545,000	$ 250,834	38.0%	$ 2,615,875
REET 2	652,500	712,844	109.2%	1,839,576	534,940	82.0%	1,189,505
Park Levy	195,500	222,036	113.6%	335,000	-	0.0%	319,102
Park in Lieu	100,750	2,711	2.7%	76,000	-	0.0%	363,496
One-Time Sales & B+O Tax Revenues	5,000	84,397	1687.9%	685,000	50,000	1000.0%	1,289,807
Municipal Capital Improvements	5,723,600	1,195,715	20.9%	16,558,359	3,489,467	61.0%	9,882,742
Transportation Capital Improvements	9,630,000	4,251,317	44.1%	8,420,641	5,364,434	55.7%	1,564,929
Traffic in Lieu	452,500	265,448	58.7%	776,000	-	0.0%	430,900
Traffic Impact - Citywide	301,250	494,180	164.0%	899,000	-	0.0%	1,525,324
Traffic Impact - Pac Ridge	100,750	33,501	33.3%	-	-	0.0%	640,901

ENTERPRISE FUNDS

An **enterprise fund** is used by a city or town to manage services that operate like a business—where the goal is to cover the cost of providing the service through the fees charged to users.

Common examples include water and sewer utilities, public transportation, or municipal airports. These services are typically self-supporting, meaning the money to run them comes mostly from customer payments, not taxes.

Enterprise funds help keep these business-like operations financially separate from the rest of the city's budget. This makes it easier to see whether a specific service is paying for itself and to manage its revenues, expenses, and long-term investments (like equipment or infrastructure upgrades).

2024 4TH QUARTER FINANCIAL REPORT

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 Adopted Budget	2024 YTD Budget	2024 YTD Actual	2024 YTD Budget vs Actual Amount	2024 YTD Budget vs Actual Percentage
Operating Revenue					
Charges for Services	$ 3,538,167	$ 3,538,167	$ 4,028,427	$ 490,260	14%
Fuel Sales	1,503,000	1,503,000	1,169,763	(333,237)	-22%
Parking Fines & Moorage Late Fees	20,000	20,000	14,882	(5,118)	0%
Intergovernmental Revenues	-	-	12,722	12,722	0%
Miscellaneous Revenues	12,800	12,800	24,250	11,450	89%
Operating Revenue Subtotal	**$ 5,073,967**	**$ 5,073,967**	**$ 5,250,044**	**$ 176,077**	**3%**
Operating Expense					
Salaries and Benefits	$ 1,310,733	$ 1,310,733	$ 1,310,563	$ (170)	0%
Supplies	147,500	147,500	107,826	(39,674)	-27%
Fuel Purchases	1,200,000	1,200,000	928,807	(271,193)	-23%
Services	612,145	612,145	524,351	(87,794)	-14%
Services - Interfund	930,106	930,106	899,945	(30,161)	-3%
Total Operating Expenses (excl. depreciation)	**$ 4,200,484**	**$ 4,200,484**	**$ 3,771,493**	**$ (428,991)**	**-10%**
Operating Income/(Loss)	**$ 873,483**	**$ 873,483**	**$ 1,478,551**	**$ 605,068**	**69%**
Non-Operating Revenue					
Interest Income	90,000	90,000	728,345	638,345	709%
Other	0	0	58,948	58,948	#DIV/0!
Non-operating Revenue Subtotal	**$ 90,000**	**$ 90,000**	**$ 787,293**	**$ 697,293**	**775%**
Non-operating Expense					
Capital Outlay	$ 7,687,000	$ 7,687,000	$ 90,682	$ (7,596,318)	-99%
Debt Service	1,272,523	1,272,523	1,176,874	(95,649)	-8%
Other	0	0	53,399	53,399	#DIV/0!
Non-operating Expense Subtotal	**$ 8,959,523**	**$ 8,959,523**	**$ 1,320,954**	**$ (7,638,569)**	**-85%**
Net Income	**$ (7,996,040)**	**$ (7,996,040)**	**$ 944,890**	**$ 8,940,930**	**-112%**

**December is month 12 of 12 = 100%

Fuel Profits (Using COGS)	**$ 330,095**

Beginning Cash and Investments	**$ 20,053,931**
Prior Period Adjustments	3,887
Net Income	944,890
Ending Cash and Investments	**$ 21,002,708**

2024 4TH 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.

Surface Water Management Fund Summary of Sources and Uses	2024			2024 YTD Budget vs Actual	
	Adopted Budget	YTD Budget	YTD Actual	Amount	Percentage
Operating Revenue					
Charges for Services	$ 5,529,436	$ 5,529,436	$ 5,757,277	$ 227,841	4%
Intergovernmental Revenue	613,000	613,000	853,512	240,512	39%
Operating Revenue Subtotal	**$ 6,142,436**	**$ 6,142,436**	**$ 6,610,789**	**$ 468,353**	**8%**
Operating Expense					
Salaries and Benefits	$ 1,672,255	$ 1,672,255	$ 1,536,543	$ (135,712)	-8%
Supplies	116,100	116,100	100,504	(15,596)	-13%
Services	1,639,027	1,639,027	1,520,407	(118,620)	-7%
Services - Interfund	727,599	727,599	718,682	(8,917)	-1%
Total Operating Expenses (excl. depreciation)	**$ 4,154,981**	**$ 4,154,981**	**$ 3,876,136**	**$ (278,845)**	**-7%**
Operating Income/(Loss)	**$ 1,987,455**	**$ 1,987,455**	**$ 2,734,653**	**$ 747,198**	**38%**
Non-Operating Revenue					
Miscellaneous Revenue	$ -	$ -	$ 2,454	$ 2,454	0%
Interest Income	20,000	20,000	594,951	574,951	2875%
Other	0	-	19,196	19,196	#DIV/0!
Non-operating Revenue Subtotal	**$ 20,000**	**$ 20,000**	**$ 616,602**	**$ 596,602**	**2983%**
Non-operating Expense					
Capital Outlay	$ 5,000,000	$ 5,000,000	$ 2,829,089	$ (2,170,911)	-43%
Other	-	-	3,946	3,946	#DIV/0!
Non-operating Expense Subtotal	**$ 5,000,000**	**$ 5,000,000**	**$ 2,833,035**	**$ (2,166,965)**	**-43%**
Net Income	**$ (2,992,545)**	**$ (2,992,545)**	**$ 518,220**	**$ 3,510,765**	**-117%**

**December is month 12 of 12 = 100%

Beginning Cash and Investments	**$ 10,535,529**
Prior Period Adjustments	4,892
Net Income	518,220
Ending Cash and Investments	**$ 11,058,641**

INTERNAL SERVICE FUNDS

Internal Service Funds are funds that cities use to manage services provided internally from one department to another, rather than to the public. These funds operate like internal businesses within the government, charging city departments for the services they use—such as vehicle maintenance, information technology support, or insurance coverage.

By tracking these costs separately, Internal Service Funds help ensure accurate budgeting, promote cost accountability, and allow departments to see the true cost of the resources they consume.

2024 4TH QUARTER FINANCIAL REPORT

The City has internal service funds for:

- Equipment maintenance (repairing city vehicles, etc.)
- Equipment replacement
- Repair and replacement of municipal facilities
- Information technology (managing computers and networks)
- Insurance

	Revenue			Expenditures			
Fund	Budget	Actual	% Actual to Budget	Budget	Actual	% Actual to Budget	Ending Operating Reserve
Internal Service Funds:							
Equipment Rental Operations	$ 1,238,024	$ 735,828	59.4%	$ 846,082	$ 712,661	57.6%	$ 117,543
Equipment Rental Replacement	753,280	924,360	122.7%	1,122,000	791,878	105.1%	3,086,355
Facility Repair and Replacement	541,150	224,669	41.5%	881,299	492,952	91.1%	327,226
Computer Replacement	412,800	324,613	78.6%	939,985	266,809	64.6%	1,341,917
Self Insurance	1,286,315	1,128,640	87.7%	1,283,927	1,189,442	92.5%	815,261
Unemployment Insurance	51,950	77,249	148.7%	67,500	21,917	42.2%	581,997

ATTACHMENT 1

SALES TAX SUMMARY
December 2024 *(October 2024 Sales)*

NAICS	CONSTRUCTION	23 TOTAL	23 YTD	24 YTD	YTD % Diff
236	Construction of Buildings	714,343	714,343	347,585	-51.3%
237	Heavy & Civil Construction	50,465	50,465	57,120	13.2%
238	Specialty Trade Contractors	360,010	360,010	371,885	3.3%
	TOTAL CONSTRUCTION	**$ 1,124,818**	**$ 1,124,818**	**$ 776,590**	
	Overall Construction Change from Previous Year			***$ (348,228)***	***-31.0%***

NAICS	MANUFACTURING	23 TOTAL	23 YTD	24 YTD	YTD % Diff
311	Food Manufacturing	$ 1,607	$ 1,607	$ 757	-52.9%
312	Beverage & Tobacco Products	2,444	2,444	2,229	-8.8%
313	Textile Mills	244	244	200	-17.8%
314	Textile Product Mills	207	207	175	-15.6%
315	Apparel Manufacturing	310	310	320	3.1%
316	Leather & Allied Products	365	365	434	18.8%
321	Wood Product Manufacturing	2,141	2,141	6,365	197.3%
322	Paper Manufacturing	460	460	289	-37.1%
323	Printing & Related Support	4,336	4,336	4,907	13.2%
324	Petroleum & Coal Products	41	41	80	92.3%
325	Chemical Manufacturing	1,254	1,254	1,367	9.0%
326	Plastic & Rubber Products	384	384	289	-24.7%
327	Nonmetallic Mineral Products	4,380	4,380	4,459	1.8%
331	Primary Metal Manufacturing	25	25	68	171.1%
332	Fabricated Metal Mfg Products	6,380	6,380	1,863	-70.8%
333	Machinery Manufacturing	854	854	730	-14.6%
334	Computer & Electronic Products	3,309	3,309	2,730	-17.5%
335	Electric Equipment, Appliances	790	790	1,637	107.2%
336	Transportation Equipment Mfg	16,069	16,069	15,676	-2.4%
337	Furniture & Related Products	4,229	4,229	4,249	0.5%
339	Miscellaneous Manufacturing	4,628	4,628	4,278	-7.6%
	TOTAL MANUFACTURING	**$ 54,458**	**$ 54,458**	**$ 53,099**	
	Overall Manufacturing Change from Previous Year			***($1,359)***	***-2.5%***

NAICS	TRANSPORTATION & WAREHOUSING	23 TOTAL	23 YTD	24 YTD	YTD % Diff
481	Air Transportation	$ -	$ -	$ -	-
482	Rail Transportation	5	5	2	-63.7%
483	Water Transportation	-	-	-	-
484	Truck Transportation	6,501	6,501	6,412	-1.4%
485	Transit and Ground Passengers	-	-	-	-
487	Scenic and Sightseeing Trans	669	669	-	-100.0%
488	Transportation Support	2,121	2,121	3,486	64.4%
491	Postal Services	115	115	106	-7.5%
492	Couriers & Messengers	23,390	23,390	32,317	38.2%
493	Warehousing & Storage	1,143	1,143	371	-67.5%
	TOTAL TRANSP & WHSING	**$ 33,944**	**$ 33,944**	**$ 42,694**	
	Overall Transportation Change from Previous Year			***$8,750***	***25.8%***

NAICS	WHOLESALE TRADE	23 TOTAL	23 YTD	24 YTD	YTD % Diff
423	Whls Trade-Durable Goods	$ 162,845	$ 162,845	$ 135,627	-16.7%
424	Whls Trade-Nondurable Goods	52,346	52,346	54,807	4.7%
425	Wholesale Electronic Markets	796	796	1,370	72.1%
	WHOLESALE TRADE TOTAL	**$ 215,987**	**$ 215,987**	**$ 191,805**	
	Overall Wholesale Change from Previous Year			***($24,182)***	***-11.2%***

NAICS	AUTOMOTIVE	23 TOTAL	23 YTD	24 YTD	YTD % Diff
441	Motor Vehicle & Parts Dealer	$ 102,216	$ 102,216	$ 207,679	103.2%
447	Gasoline Stations	-	-	-	-
	TOTAL AUTOMOTIVE	**$ 102,216**	**$ 102,216**	**$ 207,679**	
	Overall Automotive Change from Previous Year			***$105,463***	***103.2%***

NAICS	RETAIL TRADE	23 TOTAL	23 YTD	24 YTD	YTD % Diff
442	Furniture & Home Furnishings	$ -	$ -	$ -	-
443	Electronics & Appliances	-	-	-	-
444	Building Material & Garden	53,538	53,538	56,297	5.2%
445	Food & Beverage Stores	171,323	171,323	184,284	7.6%
446	Health & Personal Care	-	-	-	-
448	Clothing & Accessories	-	-	-	-
449	Furniture, Home Furnishings, Electronics, and Appliances	215,111	215,111	153,056	-28.8%
451	Sporting Goods, Hobby, Books	-	-	-	-
452	General Merchandise Stores	-	-	-	-
453	Miscellaneous Store Retailers	-	-	-	-
454	Nonstore Retailers	-	-	-	-
455	General Merchandise Retailers	57,547	57,547	63,701	10.7%
456	Health and Personal Care Retailers	155,417	155,417	58,173	-62.6%
457	Gasoline Stations and Fuel Dealers	66,686	66,686	60,038	-10.0%
458	Clothing, Clothing Accessories, Shoe and Jewelry Retailers	51,776	51,776	50,849	-1.8%
459	Sporting Goods, Hobby, Musical Instrument, Book and Misc	622,518	622,518	675,052	8.4%
	TOTAL RETAIL TRADE	**$ 1,393,916**	**$ 1,393,916**	**$ 1,301,450**	
	Overall General Retail Change from Previous Year			***($92,465)***	***-6.6%***

NAICS	SERVICES	23 TOTAL	23 YTD	24 YTD	YTD % Diff
51*	Information	$ 189,478	$ 189,478	$ 215,632	13.8%
52*	Finance & Insurance	23,393	23,393	23,268	-0.5%
53*	Real Estate, Rental, Leasing	69,057	69,057	66,452	-3.8%
541	Professional, Scientific, Tech	84,983	84,983	86,028	1.2%
551	Company Management	817	817	1,684	106.0%
56*	Admin, Supp, Remed Svcs	251,426	251,426	262,602	4.4%
611	Educational Services	16,075	16,075	18,506	15.1%
62*	Health Care Social Assistance	6,030	6,030	7,133	18.3%
71*	Arts & Entertainment	32,618	32,618	35,015	7.4%
72*	Accommodation & Food Svcs	415,966	415,966	429,659	3.3%
81*	Other Services	117,907	117,907	161,162	36.7%
92*	Public Administration	867	867	840	-3.1%
	TOTAL SERVICES	**$ 1,208,618**	**$ 1,208,618**	**$ 1,307,978**	
	Overall Services Change from Previous Year			***$99,360***	***8.2%***

NAICS	MISCELLANEOUS	23 TOTAL	23 YTD	24 YTD	YTD % Diff
000	Unknown	$ -	$ -	$ -	-
111-115	Agriculture, Forestry, Fishing	947	947	701	-26.0%
211-221	Mining & Utilities	1,052	1,052	11,564	999.2%
999	Unclassifiable Establishments	142,767	142,767	139,910	-2.0%
	MISCELLANEOUS TOTAL	**$ 144,766**	**$ 144,766**	**$ 152,175**	
	Overall Miscellaneous Change from Previous Year			***$7,409***	***5.1%***

	23 TOTAL	23 YTD	24 YTD	YTD % Diff
GRAND TOTALS	**$ 4,278,723**	**$ 4,278,723**	**$ 4,033,471**	
Grand Total Change from Previous Year to Date			***($245,252)***	***-5.73%***

Des Moines
WATERLAND CITY

2024 4th Quarter Financial Report

2024 Highlights

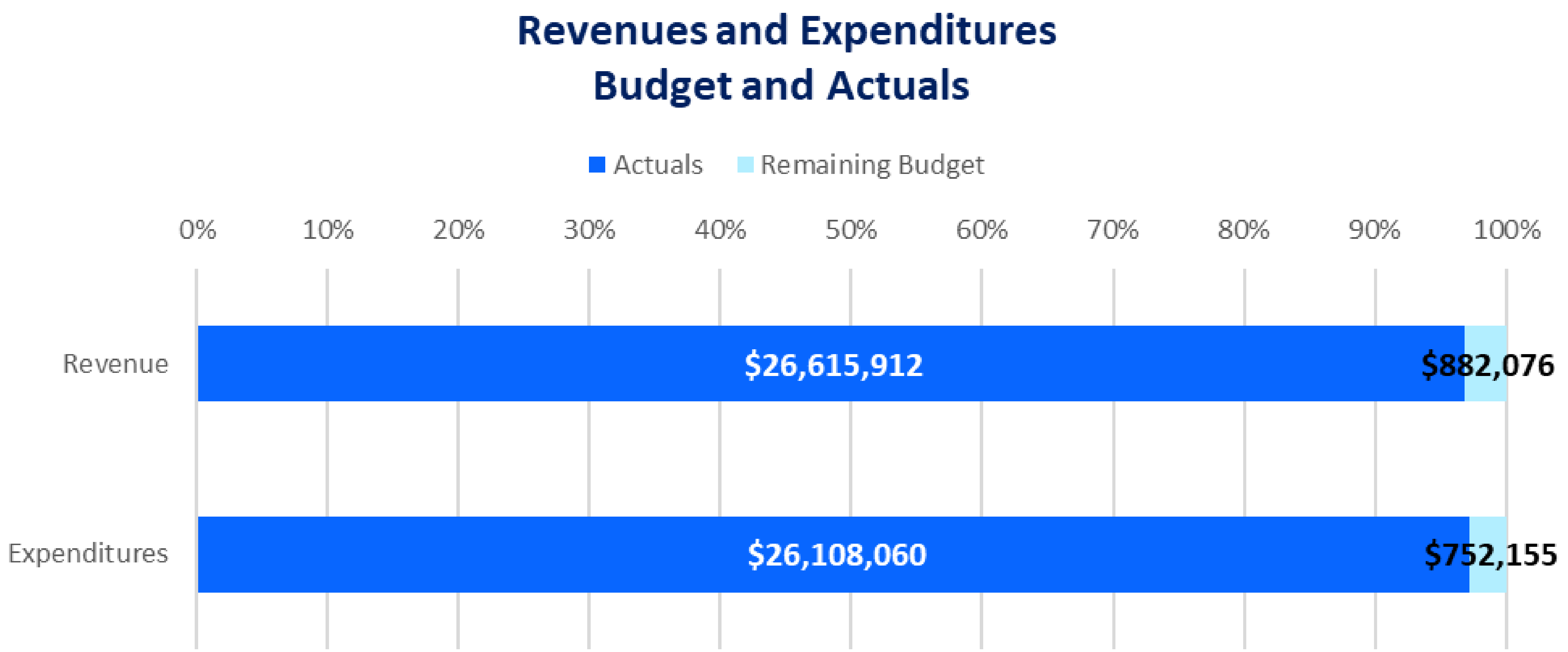
- General Fund
  - Operating Income = $507,852
  - Revenue and Expenditures both 96.7% of budget
  - Fund Balance over 16.67% ...barely
- Marina Net Income = $944,890
- Surface Water Management (SWM) Net Income = $518,220
- Redondo Speed Camera Revenue = $883,767

Des Moines
WATERLAND CITY

General Fund

Des Moines
WATERLAND CITY

General Fund



Des Moines
WATERLAND CITY

General Fund

Operating Income

$507,852*

*Includes $2,488,789 of American Rescue Plan Act (ARPA) funding

Des Moines
WATERLAND CITY

General Fund

Revenue

	Amount	From Prior Year	Over/(Under) Budget	% Budget Variance
Property Tax	$ 5,407,735		$ (231,835)	-4.2%
Utility Taxes	$ 4,336,153		$ (122,953)	-2.7%
Sales Tax (Regular)	$ 3,984,406		$ (165,594)	-4.0%
B&O Tax (Regular)	$ 1,156,379		$ (144,030)	-1.1%
Franchise Fees	$ 1,421,118		$ (28,882)	-2.0%
Red Light Running	$ 108,365		$ (141,635)	-11.8%
One-Time Taxes				
Sales Tax	$ 98,629		$ (76,371)	-43.6%
B&O Tax	$ 36,007		$ (53,993)	-60.0%

Des Moines
WATERLAND CITY

General Fund

Expenditures

	Amount	From Prior Year	Over/(Under) Budget	% Budget Variance
Personnel	$ 18,511,893	↑	$ (345,135)	-1.8%
Supplies	$ 791,393	↓	$ 83,130	11.7%
Services	$ 5,073,320	↓	$ (379,626)	-7.0%
Internal Services	$ 1,247,749	↓	$ (329,629)	-20.9%
Capital	$ 60,565	↓	$ 44,565	278.5%
Transfers Out	$ 326,600	↑	$ (51,000)	-13.5%

Des Moines
WATERLAND CITY

General Fund

Fund Balance and Operating Income

The City Manager is directed to establish expenditure policies that will result in a general fund unrestricted ending balance or operating reserve of no less than two months (amounting to 16.67 percent) of the recurring operating expenditures for each fiscal year. The general fund unrestricted ending balance may not fall below the 16.67 percent of recurring operating expenditures unless authorized by the City Council. **– DMMC 3.08.010**

Des Moines
WATERLAND CITY

General Fund

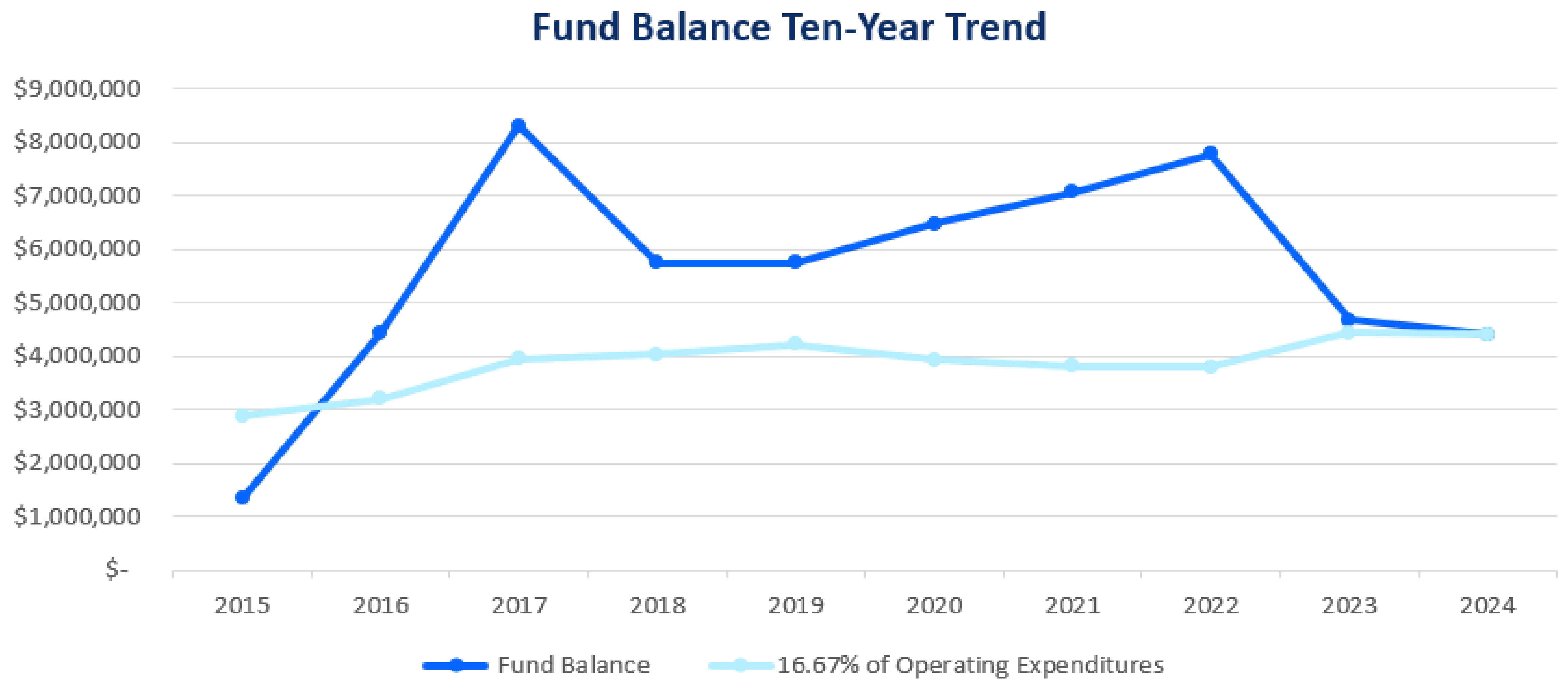
Fund Balance and Operating Reserve

Fund Balance =
$4,413,320 (16.72%)

Des Moines
WATERLAND CITY

General Fund

Fund Balance and Operating Income



Des Moines
WATERLAND CITY

General Fund

Fund Balance and Operating Reserve

BEGINNING OPERATING RESERVE	$	2,371,863	
Operating Income (Loss)		507,852	
ENDING OPERATING RESERVE		**2,879,715**	**11.39%**
16.67% Minimum Ending Operating Reserve	**$**	**4,213,466**	
Variance	$	(1,333,751)	

Des Moines
WATERLAND CITY

Special Revenue Funds

Special Revenue Funds

Development Fund

	Budget	Actuals	Variance	Variance %
Revenue	$ 2,908,025	$ 3,111,940	$ 203,915	7.0%
Expenditures	3,582,824	3,509,695	(73,129)	-2.0%
Total	**$ (674,799)**	**$ (397,755)**	**$ 277,044**	

- Engineering Salaries and Benefits = $311,732 under budget

Des Moines
WATERLAND CITY

Special Revenue Funds

American Rescue Plan Act (ARPA)

ARPA Funds	Amount	%
Expended	$ 8,946,618	98.98%
Remaining	$ 74,891	0.83%
Unobligated	$ 17,191	0.19%
Total	**$ 9,038,700**	

Des Moines
WATERLAND CITY

Special Revenue Funds

Redondo Speed Camera

	Amount
Revenue	$ 883,767
Expenditures	(268,945)
Total	**$ 614,822**

Des Moines
WATERLAND CITY

Enterprise Funds

Des Moines
WATERLAND CITY

Enterprise Funds

Marina

Operating Income	$	1,478,551
Non-Operating Income		787,293
Total Income	$	2,265,844
Debt Service - 2018 Bonds		(472,524)
Debt Service - 2023 Bonds		(704,048)
Other Non-Operating Exp		(144,383)
Net Income	**$**	**944,889**

Des Moines
WATERLAND CITY

Enterprise Funds

Surface Water Management (SWM)

Operating Income	$	2,734,653
Non-Operating Income		616,602
Total Income	$	3,351,255
Capital Outlay		(2,829,089)
Other Non-Operating Exp		(3,946)
Net Income	**$**	**518,220**
Ending Cash and Investments	$	11,058,641

Des Moines
WATERLAND CITY


Des Moines
WATERLAND CITY