

AGENDA

DES MOINES CITY COUNCIL
FINANCE COMMITTEE
City Council Chambers
21630 11th Avenue S, Des Moines, Washington
Thursday, May 2, 2024 - 4:00 PM

Finance Committee: Chair Matt Mahoney; Vice Chair Jeremy Nutting; JC Harris

CALL TO ORDER

AGENDA

- Item 1. APPROVAL OF MINUTES
 - [Draft 02.01.2024 Minutes](#)
 - [Draft 03.07.2024 Minutes](#)
 - [Draft 04.04.2024 Minutes](#)
- Item 2. LONG-TERM DEBT
 - [Long-Term Debt](#)
- Item 3. ARPA UPDATE
 - [ARPA Update](#)
- Item 4. REET UPDATE
 - [REET Update](#)
- Item 5. MONTHLY GENERAL FUND REPORT - MARCH 2024
 - [GF Report](#)
- Item 6. FIVE-YEAR FORECAST
 - [Five Year Forecast](#)

ADJOURNMENT

MINUTES

DES MOINES CITY COUNCIL FINANCE COMMITTEE City Council Chambers VIA ZOOM

Thursday, March 7, 2024 - 4:00 PM

CALL TO ORDER

City Clerk Taria Keane called the meeting to order at 4:00 p.m.

ROLL CALL

Council Present:

Chair Matt Mahoney; Vice Chair Jeremy Nutting; Councilmember JC Harris

Staff Present:

Interim City Manager Tim George; Finance Director Jeff Friend; City Clerk Taria Keane; and City Hall Office Specialist Laura Hopp

AGENDA

SELECTION OF CHAIR/VICE CHAIR

City Clerk Taria Keane called for nomination for Finance Chair.

Councilmember Jeremy Nutting nominated Councilmember Matt Mahoney. There were no other nominations. Councilmember Matt Mahoney accepted.

City Clerk Taria Keane turned the meeting over to Chair Matt Mahoney.

Chair Matt Mahoney called for nominations for Vice Chair.

Councilmember Matt Mahoney nominated Councilmember Jeremy Nutting. There were no other nominations. Councilmember Jeremy Nutting accepted.

BIENNIAL BUDGETING

- Finance Director Jeff Friend gave the Finance Committee information on Biennial Budgeting.

Finance Committee Minutes
March 7, 2024

LEVY LID LIFT

- Finance Director Jeff Friend gave the Finance Committee information on a Property Tax Levy Lid Lift.

MONTHLY GENERAL FUND REPORT

Finance Director Jeff Friend gave the Finance Committee an update on the Monthly General Fund Report.

ADJOURNMENT

The meeting adjourned at 4:48 p.m.

MINUTES

DES MOINES CITY COUNCIL FINANCE COMMITTEE City Council Chambers VIA ZOOM

Thursday, April 4, 2024 - 4:00 PM

CALL TO ORDER

Councilmember Matt Mahoney called the meeting to order at 4:00 p.m.

ROLL CALL

Finance Committee:

Chair Matt Mahoney, Vice Chair Jeremy Nutting, Councilmember JC Harris

Council Present:

Mayor Traci Buxton

Staff Present:

Interim City Manager Tim George; Interim City Attorney Matt Hutchins; Finance Director Jeff Friend; and Deputy City Clerk Sara Lee

AGENDA

FINANCE UPDATE

- Finance Director Jeff Friend gave the Finance Committee a Finance Update
- Approval of committee minutes - status
- Forecast
- CIP Process
- Bond proceeds investment
- Long Term Financial Plan
- Replacement Vehicle Assessments

ANIMAL CONTROL FINANCE REPORT

- Finance Director Jeff Friend gave the Finance Committee information on the Animal Control Finance Report.

MONTHLY GENERAL FUND REPORT - FEBRUARY 2024

- Finance Director Jeff Friend gave the Finance Committee an update on the Monthly General Fund Report.

Finance Committee Minutes
April 4, 2024

ADJOURNMENT

The meeting adjourned at 4:44 p.m.

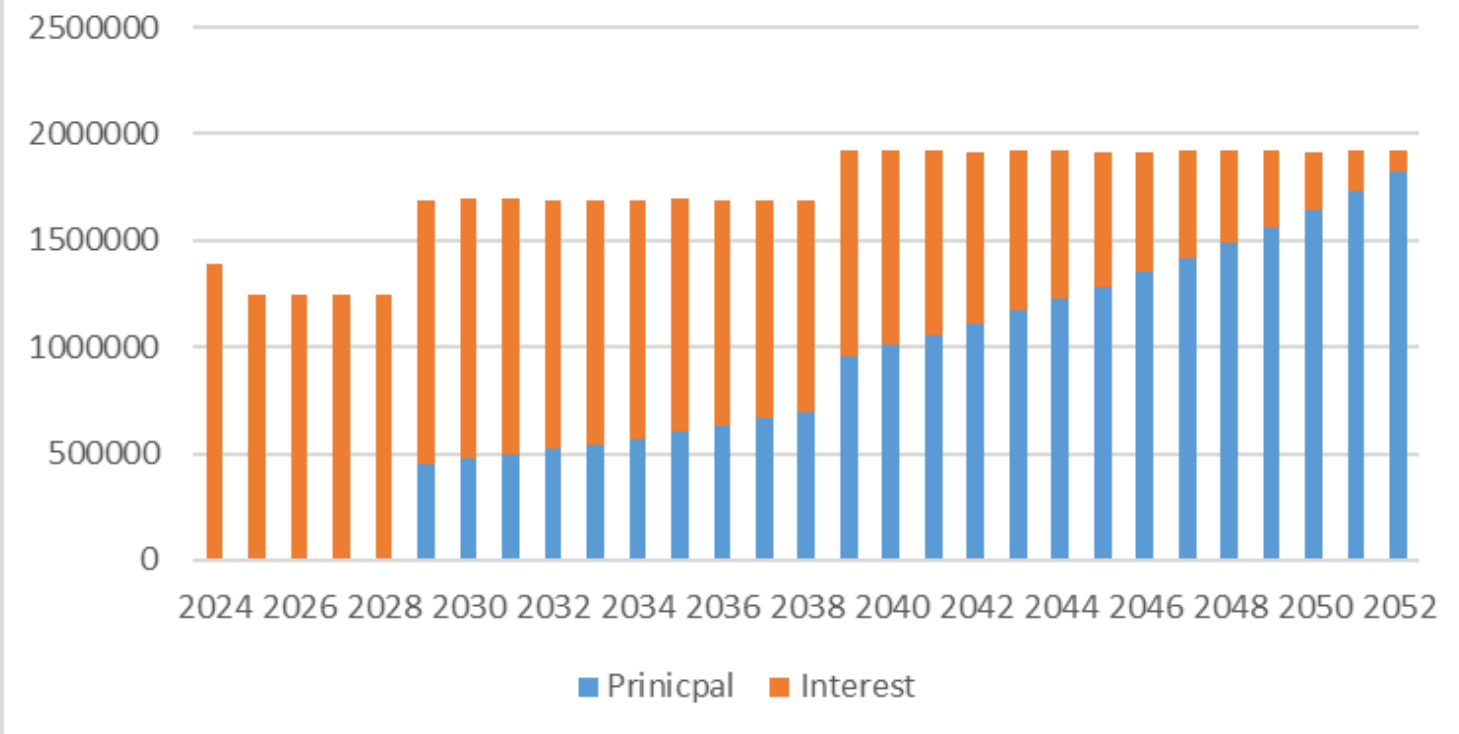
**City of Des Moines
Schedule of Liabilities
For the Year Ended December 31, 2023**

| <u>ID. No.</u> | <u>Description</u> | <u>Due Date</u> | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> |
|---|---|-----------------|--------------------------|-------------------|-------------------|-----------------------|
| General Obligation Debt/Liabilities | | | | | | |
| 251.11 | 2023 LTGO Bonds | 10/1/2053 | - | 24,505,000 | - | 24,505,000 |
| 251.11 | 2018 Limited GO Bonds & Refunding Bonds | 12/1/2028 | 3,590,624 | - | 259,593 | 3,331,031 |
| 251.11 | 2018 Limited GO Bonds & Refunding Bonds | 12/1/2038 | 2,469,376 | - | 370,407 | 2,098,969 |
| 263.85 | SCORE - Host City Interlocal Agreement | 1/1/2039 | 2,737,595 | - | 119,798 | 2,617,797 |
| 263.87 | 2004 PWTF Loan-Pac Hwy #2 | 7/1/2024 | 47,239 | - | 23,621 | 23,618 |
| 263.87 | 2009 PWTF Loan-DM Gateway | 7/1/2028 | 191,176 | - | 31,862 | 159,314 |
| Total General Obligation Debt/Liabilities: | | | 9,036,010 | 24,505,000 | 805,281 | 32,735,729 |

| 2023 General Obligation Bond Issuance | | | | | | | | | | |
|---------------------------------------|------------------|---------------|---------------|------------------------|---------------|---------------|-----------------------|------------------------|---------------|-------------------------------------|
| | PRINCIPAL | | | | INTEREST | | | PRINCIPAL AND INTEREST | | |
| MATURITY DATE | PRINCIPAL AMOUNT | CITY | Marina | TOTAL PRINCIPAL AMOUNT | City | Marina | TOTAL INTEREST AMOUNT | City | Marina | TOTAL PRINCIPAL AND INTEREST AMOUNT |
| | | 0.492430 | 0.507570 | 1.0000 | 0.492430 | 0.507570 | 1.0000 | 0.492430 | 0.507570 | 1.0000 |
| 12/1/2024 | | | | | 683,047.19 | 704,047.81 | 1,387,095.00 | 683,047.19 | 704,047.81 | 1,387,095.00 |
| 12/1/2025 | | | | | 611,684.24 | 630,490.76 | 1,242,175.00 | 611,684.24 | 630,490.76 | 1,242,175.00 |
| 12/1/2026 | | | | | 611,684.24 | 630,490.76 | 1,242,175.00 | 611,684.24 | 630,490.76 | 1,242,175.00 |
| 12/1/2027 | | | | | 611,684.24 | 630,490.76 | 1,242,175.00 | 611,684.24 | 630,490.76 | 1,242,175.00 |
| 12/1/2028 | | | | | 611,684.24 | 630,490.76 | 1,242,175.00 | 611,684.24 | 630,490.76 | 1,242,175.00 |
| 12/1/2029 | 450,000 | 221,593.50 | 228,406.50 | 450,000.00 | 611,684.24 | 630,490.76 | 1,242,175.00 | 833,277.74 | 858,897.26 | 1,692,175.00 |
| 12/1/2030 | 475,000 | 233,904.25 | 241,095.75 | 475,000.00 | 600,604.56 | 619,070.44 | 1,219,675.00 | 834,508.81 | 860,166.19 | 1,694,675.00 |
| 12/1/2031 | 500,000 | 246,215.00 | 253,785.00 | 500,000.00 | 588,909.35 | 607,015.65 | 1,195,925.00 | 835,124.35 | 860,800.65 | 1,695,925.00 |
| 12/1/2032 | 520,000 | 256,063.60 | 263,936.40 | 520,000.00 | 576,598.60 | 594,326.40 | 1,170,925.00 | 832,662.20 | 858,262.80 | 1,690,925.00 |
| 12/1/2033 | 545,000 | 268,374.35 | 276,625.65 | 545,000.00 | 563,795.42 | 581,129.58 | 1,144,925.00 | 832,169.77 | 857,755.23 | 1,689,925.00 |
| 12/1/2034 | 570,000 | 280,685.10 | 289,314.90 | 570,000.00 | 550,376.70 | 567,298.30 | 1,117,675.00 | 831,061.80 | 856,613.20 | 1,687,675.00 |
| 12/1/2035 | 605,000 | 297,920.15 | 307,079.85 | 605,000.00 | 536,342.45 | 552,832.55 | 1,089,175.00 | 834,262.60 | 859,912.40 | 1,694,175.00 |
| 12/1/2036 | 630,000 | 310,230.90 | 319,769.10 | 630,000.00 | 521,446.44 | 537,478.56 | 1,058,925.00 | 831,677.34 | 857,247.66 | 1,688,925.00 |
| 12/1/2037 | 665,000 | 327,465.95 | 337,534.05 | 665,000.00 | 505,934.89 | 521,490.11 | 1,027,425.00 | 833,400.84 | 859,024.16 | 1,692,425.00 |
| 12/1/2038 | 695,000 | 342,238.85 | 352,761.15 | 695,000.00 | 489,561.60 | 504,613.40 | 994,175.00 | 831,800.45 | 857,374.55 | 1,689,175.00 |
| 12/1/2039 | 960,000 | 472,732.80 | 487,267.20 | 960,000.00 | 472,449.65 | 486,975.35 | 959,425.00 | 945,182.45 | 974,242.55 | 1,919,425.00 |
| 12/1/2040 | 1,010,000 | 497,354.30 | 512,645.70 | 1,010,000.00 | 448,813.01 | 462,611.99 | 911,425.00 | 946,167.31 | 975,257.69 | 1,921,425.00 |
| 12/1/2041 | 1,060,000 | 521,975.80 | 538,024.20 | 1,060,000.00 | 423,945.30 | 436,979.70 | 860,925.00 | 945,921.10 | 975,003.90 | 1,920,925.00 |
| 12/1/2042 | 1,110,000 | 546,597.30 | 563,402.70 | 1,110,000.00 | 397,846.51 | 410,078.49 | 807,925.00 | 944,443.81 | 973,481.19 | 1,917,925.00 |
| 12/1/2043 | 1,170,000 | 576,143.10 | 593,856.90 | 1,170,000.00 | 370,516.64 | 381,908.36 | 752,425.00 | 946,659.74 | 975,765.26 | 1,922,425.00 |
| 12/1/2044 | 1,225,000 | 603,226.75 | 621,773.25 | 1,225,000.00 | 341,709.49 | 352,215.51 | 693,925.00 | 944,936.24 | 973,988.76 | 1,918,925.00 |
| 12/1/2045 | 1,285,000 | 632,772.55 | 652,227.45 | 1,285,000.00 | 311,548.15 | 321,126.85 | 632,675.00 | 944,320.70 | 973,354.30 | 1,917,675.00 |
| 12/1/2046 | 1,350,000 | 664,780.50 | 685,219.50 | 1,350,000.00 | 279,909.52 | 288,515.48 | 568,425.00 | 944,690.02 | 973,734.98 | 1,918,425.00 |
| 12/1/2047 | 1,420,000 | 699,250.60 | 720,749.40 | 1,420,000.00 | 246,670.50 | 254,254.50 | 500,925.00 | 945,921.10 | 975,003.90 | 1,920,925.00 |
| 12/1/2048 | 1,490,000 | 733,720.70 | 756,279.30 | 1,490,000.00 | 211,707.97 | 218,217.03 | 429,925.00 | 945,428.67 | 974,496.33 | 1,919,925.00 |
| 12/1/2049 | 1,565,000 | 770,652.95 | 794,347.05 | 1,565,000.00 | 175,021.93 | 180,403.07 | 355,425.00 | 945,674.88 | 974,750.12 | 1,920,425.00 |
| 12/1/2050 | 1,645,000 | 810,047.35 | 834,952.65 | 1,645,000.00 | 134,562.90 | 138,700.10 | 273,263.00 | 944,610.25 | 973,652.75 | 1,918,263.00 |
| 12/1/2051 | 1,735,000 | 854,366.05 | 880,633.95 | 1,735,000.00 | 92,035.17 | 94,864.83 | 186,900.00 | 946,401.22 | 975,498.78 | 1,921,900.00 |
| 12/1/2052 | 1,825,000 | 898,684.75 | 926,315.25 | 1,825,000.00 | 47,181.20 | 48,631.80 | 95,813.00 | 945,865.95 | 974,947.05 | 1,920,813.00 |
| | 6,770,000 | 3,333,751.10 | 3,436,248.90 | 6,770,000.00 | 448,801.20 | 462,599.80 | 911,401.00 | 3,782,552.30 | 3,898,848.70 | 7,681,401.00 |
| | 24,505,000 | 12,066,997.15 | 12,438,002.85 | 24,505,000.00 | 12,628,956.34 | 13,017,239.66 | 25,646,196.00 | 24,695,953.49 | 25,455,242.51 | 50,151,196.00 |

Funds from the General Fund are not used to repay the 2023 bonds. The payments are split between the Marina, REET1, REET2, One-Time Tax, and paid parking proceeds. Bonds are callable after 12/1/2033.

2023 General Obligation Bonds



| 2018 Refunding Bonds | | | | | | | | | |
|-----------------------------|------------------------|-----------------------|------------------|-------------------------------|------------------------|-----------------------|----------------|------------------------------|--|
| | PRINCIPAL | | | | INTEREST | | | | |
| | REFUNDING BONDS | | | | REFUNDING BONDS | | | | |
| MATURITY DATE | NEW MONEY BONDS | TRANSPORTATION | MARINA | TOTAL PRINCIPAL AMOUNT | NEW MONEY BONDS | TRANSPORTATION | MARINA | TOTAL INTEREST AMOUNT | |
| 12/1/2024 | 125,000 | 146,436 | 388,564 | 660,000 | 101,600.00 | 31,641.22 | 83,958.78 | 217,200.00 | |
| 12/1/2025 | 130,000 | 151,911 | 403,089 | 685,000 | 96,600.00 | 25,783.76 | 68,416.24 | 190,800.00 | |
| 12/1/2026 | 135,000 | 157,385 | 417,615 | 710,000 | 91,400.00 | 19,707.34 | 52,292.66 | 163,400.00 | |
| 12/1/2027 | 145,000 | 164,228 | 435,772 | 745,000 | 86,000.00 | 13,411.94 | 35,588.06 | 135,000.00 | |
| 12/1/2028 | 150,000 | 171,071 | 453,929 | 775,000 | 80,200.00 | 6,842.83 | 18,157.18 | 105,200.01 | |
| 12/1/2029 | 155,000 | | | 155,000 | 74,200 | | | 74,200 | |
| 12/1/2030 | 160,000 | | | 160,000 | 68,000 | | | 68,000 | |
| 12/1/2031 | 165,000 | | | 165,000 | 61,600 | | | 61,600 | |
| 12/1/2032 | 175,000 | | | 175,000 | 55,000 | | | 55,000 | |
| 12/1/2033 | 180,000 | | | 180,000 | 48,000 | | | 48,000 | |
| 12/1/2034 | 190,000 | | | 190,000 | 40,800 | | | 40,800 | |
| 12/1/2035 | 195,000 | | | 195,000 | 33,200 | | | 33,200 | |
| 12/1/2036 | 205,000 | | | 205,000 | 25,400 | | | 25,400 | |
| 12/1/2037 | 210,000 | | | 210,000 | 17,200 | | | 17,200 | |
| 12/1/2038 | 220,000 | | | 220,000 | 8,800 | | | 8,800 | |
| | 2,540,000 | 791,031 | 2,098,969 | 5,430,000 | 888,000 | 97,387 | 258,413 | 1,243,800 | |

| 2018 Refunding Bonds | | | | |
|-----------------------------|-------------------------------|-----------------------|------------------|--------------------------------------|
| | PRINCIPAL AND INTEREST | | | |
| | REFUNDING BONDS | | | TOTAL |
| MATURITY DATE | NEW MONEY BONDS | TRANSPORTATION | MARINA | PRINCIPAL AND INTEREST AMOUNT |
| | | 0.273713 | 0.726287 | 1.0000 |
| 12/1/2024 | 226,600.00 | 178,077.68 | 472,522.33 | 877,200.01 |
| 12/1/2025 | 226,600.00 | 177,694.48 | 471,505.53 | 875,800.01 |
| 12/1/2026 | 226,400.00 | 177,092.32 | 469,907.69 | 873,400.01 |
| 12/1/2027 | 231,000.00 | 177,639.74 | 471,360.26 | 880,000.00 |
| 12/1/2028 | 230,200.00 | 177,913.46 | 472,086.56 | 880,200.02 |
| 12/1/2029 | 229,200.00 | | | 229,200.00 |
| 12/1/2030 | 228,000.00 | | | 228,000.00 |
| 12/1/2031 | 226,600.00 | | | 226,600.00 |
| 12/1/2032 | 230,000.00 | | | 230,000.00 |
| 12/1/2033 | 228,000.00 | | | 228,000.00 |
| 12/1/2034 | 230,800.00 | | | 230,800.00 |
| 12/1/2035 | 228,200.00 | | | 228,200.00 |
| 12/1/2036 | 230,400.00 | | | 230,400.00 |
| 12/1/2037 | 227,200.00 | | | 227,200.00 |
| 12/1/2038 | 228,800.00 | | | 228,800.00 |
| | 3,428,000 | 888,418 | 2,357,382 | 6,673,800 |

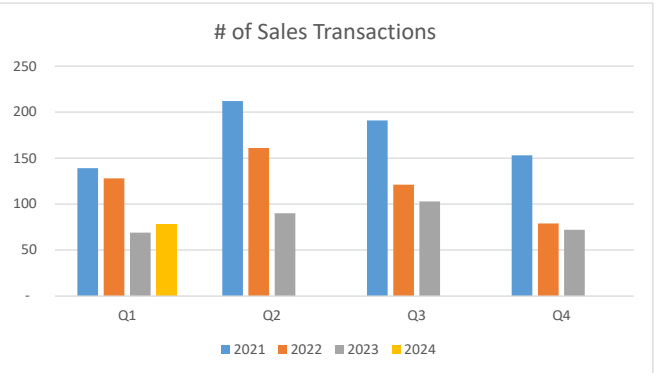
New Money Bonds is paid by the General Fund.

Transportation is paid by REET 2.

Bonds are callable after 12/1/2030.

| City of Des Moines - ARPA FUNDS | | | Through March 31, 2024 | | | |
|---|------------|------------------|------------------------|-------------------------|------------------|-----------------------|
| Project Name | Project ID | Adopted Budget | Obligations | Cumulative Expenditures | Remaining Budget | Remaining Obligations |
| Finance Budget Publishing Software | ARPA01 | 35,000 | 35,000 | 35,000 | - | - |
| SR3 | ARPA02 | 75,000 | 75,000 | 75,000 | - | - |
| Human Resources Recruitment | ARPA03 | 14,400 | 14,400 | 14,400 | - | - |
| Cool Air Mistlers | ARPA04 | - | - | - | - | - |
| Emergency Management Comp Plan | ARPA05 | 8,000 | 8,000 | 8,000 | - | - |
| People Movers | ARPA06 | 42,237 | 42,237 | 42,237 | - | - |
| Tenant Restroom | ARPA07 | 400,000 | - | - | 400,000 | 400,000 |
| Marina Infastructure | ARPA08 | 1,865,000 | 525,948 | 525,948 | 1,339,052 | 1,339,052 |
| Food Trucks | ARPA09 | 50,000 | 50,000 | 50,000 | - | - |
| Emergency Trasnitional Housing | ARPA10 | - | - | - | - | - |
| Tenant Eviction Resources | ARPA11 | 250,000 | 250,000 | 250,000 | - | - |
| Human Services Committee Budget | ARPA12 | 75,000 | 75,000 | 75,000 | - | - |
| ADA Compliance Program | ARPA13 | 100,000 | 100,000 | 11,064 | 88,936 | - |
| Additional Traffic Calming | ARPA14 | 100,000 | - | - | 100,000 | 100,000 |
| Metro transit | ARPA15 | 250,000 | 250,000 | 250,000 | - | - |
| Small Business Grants | ARPA16 | 495,000 | 495,000 | 495,000 | - | - |
| EATS Program | ARPA17 | 80,471 | 80,471 | 80,471 | - | - |
| Municipal Court | ARPA18 | 550,000 | 550,000 | 550,000 | - | - |
| Healthcare Support | ARPA19 | - | - | - | - | - |
| SCORE | ARPA20 | 250,000 | 250,000 | 250,000 | - | - |
| Nonprofit Hiring Assistance (Mental Health Support) | ARPA21 | 250,000 | 250,000 | 198,134 | 51,866 | - |
| Redondo Space Lease | ARPA22 | 63,000 | 63,000 | 63,000 | - | - |
| Police Officers | ARPA23 | 830,000 | 830,000 | 602,718 | 227,282 | - |
| Police Vehicles | ARPA24 | 255,486 | 255,486 | 255,486 | - | - |
| Nonprofit Foundation | ARPA25 | 100,000 | 71,000 | 71,000 | 29,000 | 29,000 |
| Body Cams | ARPA26 | 91,925 | 91,925 | 91,925 | - | - |
| Evidence Van | ARPA27 | 37,733 | 37,733 | 37,733 | - | - |
| Field House Play Equipment | ARPA28 | 100,000 | 100,000 | 50,000 | 50,000 | - |
| Parks Program Support | ARPA29 | 1,000,000 | 1,000,000 | 1,000,000 | - | - |
| ARPA Admin Support | ARPA30 | 90,557 | 90,557 | 90,557 | - | - |
| Workforce Training Scholarships | ARPA31 | 125,000 | 125,000 | 125,000 | - | - |
| Airport Issues Support | ARPA32 | - | - | - | - | - |
| Utility Voucher Fund | ARPA33 | 70,050 | 70,050 | 70,050 | - | - |
| Marina Redevelopment Materials | ARPA34 | 20,000 | - | - | 20,000 | 20,000 |
| Passenger Ferry Service | ARPA35 | 45,631 | 45,631 | 45,631 | - | - |
| Arts Commission | ARPA36 | 50,000 | 50,000 | 50,000 | - | - |
| General Fund Support | ARPA37 | 1,260,389 | 1,260,389 | 319,546 | 940,843 | - |
| | | 9,029,879 | 7,141,827 | 5,782,900 | 3,246,979 | 1,888,052 |

| Count of Sales | | | | |
|------------------|------------|------------|------------|-----------|
| MONTH | 2021 | 2022 | 2023 | 2024 |
| January | 47 | 28 | 17 | 21 |
| February | 46 | 40 | 19 | 25 |
| March | 46 | 60 | 33 | 32 |
| April | 69 | 44 | 26 | |
| May | 66 | 55 | 28 | |
| June | 77 | 62 | 36 | |
| July | 57 | 46 | 30 | |
| August | 59 | 34 | 35 | |
| September | 75 | 41 | 38 | |
| October | 44 | 31 | 27 | |
| November | 58 | 28 | 26 | |
| December | 51 | 20 | 19 | |
| YTD Total | 695 | 489 | 334 | 78 |



| | 2021 | 2022 | 2023 | 2024 |
|------------------|------------|------------|------------|-----------|
| Q1 | 139 | 128 | 69 | 78 |
| Q2 | 212 | 161 | 90 | - |
| Q3 | 191 | 121 | 103 | - |
| Q4 | 153 | 79 | 72 | - |
| YTD Total | 695 | 489 | 334 | 78 |

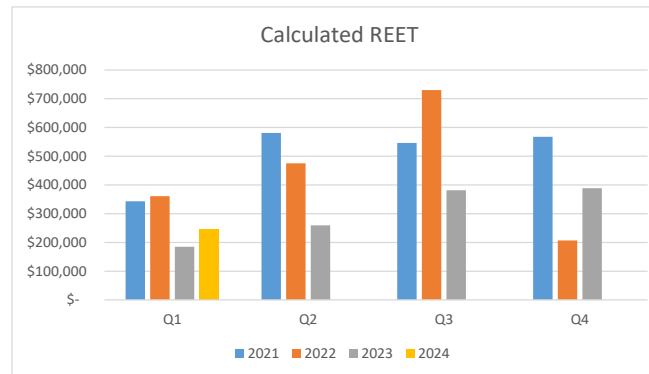
| Taxable Selling Price | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| MONTH | 2021 | 2022 | 2023 | 2024 |
| January | \$ 24,371,485 | \$ 13,769,911 | \$ 8,059,657 | \$ 10,874,700 |
| February | 23,305,167 | 25,592,650 | 14,219,000 | 14,113,699 |
| March | 20,982,525 | 32,787,225 | 14,694,025 | 23,949,565 |
| April | 37,859,233 | 22,392,600 | 17,786,000 | |
| May | 38,047,977 | 35,398,975 | 12,933,191 | |
| June | 40,328,104 | 37,330,514 | 21,165,560 | |
| July | 30,499,395 | 24,729,681 | 35,312,951 | |
| August | 36,481,750 | 99,545,076 | 21,840,799 | |
| September | 42,328,044 | 21,709,550 | 19,144,352 | |
| October | 50,047,363 | 14,149,864 | 46,689,400 | |
| November | 32,148,944 | 16,208,624 | 15,899,747 | |
| December | 31,353,350 | 11,085,164 | 15,216,950 | |
| YTD Total | \$ 407,753,336 | \$ 354,699,833 | \$ 242,961,631 | \$ 48,937,964 |



| | 2021 | 2022 | 2023 | 2024 |
|------------------|-----------------------|-----------------------|-----------------------|----------------------|
| Q1 | \$ 68,659,176 | \$ 72,149,786 | \$ 36,972,682 | \$ 48,937,964 |
| Q2 | 116,235,314 | 95,122,088 | 51,884,751 | - |
| Q3 | 109,309,189 | 145,984,307 | 76,298,102 | - |
| Q4 | 113,549,657 | 41,443,652 | 77,806,097 | - |
| YTD Total | \$ 407,753,336 | \$ 354,699,833 | \$ 242,961,631 | \$ 48,937,964 |

| MONTH | Calculated REET Amt | | | |
|------------------|---------------------|---------------------|---------------------|-------------------|
| | 2021 | 2022 | 2023 | 2024 |
| January | \$ 121,857 | \$ 68,850 | \$ 40,298 | \$ 54,374 |
| February | 116,526 | 127,963 | 71,095 | 70,568 |
| March | 104,913 | 163,936 | 73,470 | 119,748 |
| April | 189,296 | 111,963 | 88,930 | |
| May | 190,240 | 176,995 | 64,666 | |
| June | 201,641 | 186,653 | 105,828 | |
| July | 152,497 | 123,648 | 176,565 | |
| August | 182,409 | 497,725 | 109,204 | |
| September | 211,640 | 108,548 | 95,722 | |
| October | 250,237 | 70,749 | 233,447 | |
| November | 160,745 | 81,043 | 79,499 | |
| December | 156,767 | 55,426 | 76,085 | |
| YTD Total | \$ 2,038,767 | \$ 1,773,499 | \$ 1,214,808 | \$ 244,690 |

| | 2021 | 2022 | 2023 | 2024 |
|----|---------------------|---------------------|---------------------|-------------------|
| Q1 | \$ 343,296 | \$ 360,749 | \$ 184,863 | \$ 244,690 |
| Q2 | 581,177 | 475,610 | 259,424 | - |
| Q3 | 546,546 | 729,922 | 381,491 | - |
| Q4 | 567,748 | 207,218 | 389,030 | - |
| | \$ 2,038,767 | \$ 1,773,499 | \$ 1,214,808 | \$ 244,690 |



| General Fund Summary of Sources and Uses | March 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 | 4,325,000 | 1,081,250 | 986,802 | (94,448) | -9% | 3,338,198 |
| B+O Tax | 1,440,000 | 360,000 | 466,936 | 106,936 | 30% | 179,065 |
| 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 | 0 | (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 | 5,395 | 1,645 | 44% | 9,605 |
| Intergovernmental (Grants, etc.) | 1,043,304 | 260,826 | 275,929 | 15,103 | 6% | 767,375 |
| 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 | \$ 868,721 | \$ (68,503) | -7% | \$ 2,880,177 |
| 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 | 61,270 | 53,595 | 698% | (30,570) |
| 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 | \$ 997,234 | \$ 1,690 | 0% | \$ 2,984,944 |
| Total Operating Revenues | \$ 26,619,752 | \$ 6,654,938 | \$ 5,438,470 | \$ (1,216,468) | -18% | \$ 21,181,282 |
| Operating Expenditures | | | | | | |
| City Council | \$ 95,981 | \$ 23,995 | \$ 18,554 | (5,441) | -23% | 77,427 |
| City Manager/Administration | 1,255,148 | 313,787 | 424,346 | 110,559 | 35% | 830,802 |
| City Clerk | 854,703 | 213,676 | 185,795 | (27,881) | -13% | 668,908 |
| Human Resources | 407,370 | 101,843 | 55,528 | (46,314) | -45% | 351,842 |
| Finance | 1,334,670 | 333,667 | 181,614 | (152,053) | -46% | 1,153,056 |
| Technology Services | 1,618,534 | 404,633 | 483,888 | 79,255 | 20% | 1,134,645 |
| City Attorney | 889,357 | 222,339 | 150,724 | (71,616) | -32% | 738,633 |
| Municipal Court | 1,735,021 | 433,755 | 376,311 | (57,444) | -13% | 1,358,711 |
| Public Safety - Business Office | 1,061,350 | 265,338 | 419,717 | 154,379 | 58% | 641,633 |
| Police | 12,133,208 | 3,033,302 | 2,939,925 | (93,377) | -3% | 9,193,283 |
| Community Events and Services | 5,575,993 | 1,393,998 | 1,047,477 | (346,521) | -25% | 4,528,516 |
| Transfers Out | | | | | | |
| Fund 208 (2018 LTGO Bonds) | 226,600 | 56,650 | 56,650 | 0 | 0% | 169,950 |
| Fund 506 (Facility Repair and Replacement) | 51,000 | 12,750 | 12,750 | - | 0% | 38,250 |
| Total Operating Expenditures | \$ 27,238,936 | \$ 6,809,734 | \$ 6,353,279 | \$ (456,455) | -7% | \$ 20,885,656 |
| Total Operating Income (Loss) | \$ (619,184) | \$ (154,796) | \$ (914,810) | \$ (760,014) | | |

** March is month 3 of 12 = 25%

Notes

- The **Amended Budget** includes the budgeted revenue and expenditures of Events and Facilities Rentals
- **Property Tax** is primarily collected in April and October.
- **Sales Tax** through March is \$20,256 (2.02%) less than the prior year
- **B+O Tax** is over budget primarily due to annual filers
- **Business Licenses** are over budget which is primarily due to annual renewals
- **Gambling Tax** receipts were received in April

| 2025-2029 GENERAL FUND | | | | | | | | |
|---|-----------------------|---------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| | ANNUAL BUDGET 2024 | PROJECTED ACTUALS 2024 | FORECAST | | | | | |
| | | | 2025 | 2026 | 2027 | 2028 | 2029 | |
| BEGINNING FUND BALANCE | \$ 5,210,847 | \$ 5,750,000 | \$ 5,056,287 | \$ 1,378,264 | \$ (2,310,120) | \$ (5,968,972) | \$ (9,617,499) | \$ (9,617,499) |
| Operating Revenues | | | | | | | | |
| Taxes | 18,888,676 | 18,381,153 | 18,534,557 | 19,029,303 | 19,599,050 | 20,147,998 | 20,784,741 | 20,784,741 |
| Licenses and Permits | 315,000 | 318,000 | 338,250 | 338,250 | 338,250 | 338,250 | 338,250 | 338,250 |
| Intergovernmental | 1,043,304 | 1,019,002 | 1,077,058 | 1,110,999 | 1,146,636 | 1,184,055 | 1,223,346 | 1,223,346 |
| Fees/Charges/Fines | 2,390,594 | 2,084,294 | 1,970,450 | 1,970,450 | 1,970,450 | 1,975,450 | 1,975,450 | 1,975,450 |
| Other | 3,982,178 | 3,958,671 | 2,028,987 | 2,136,550 | 2,236,359 | 2,336,081 | 2,443,324 | 2,443,324 |
| Operating Expenditures | | | | | | | | |
| Policy and Support Services | 6,962,913 | 6,703,989 | 6,846,305 | 7,017,483 | 7,121,074 | 7,274,779 | 7,431,160 | 7,431,160 |
| Public Safety Services | 14,929,580 | 15,010,175 | 15,657,789 | 15,989,014 | 16,395,855 | 16,802,972 | 17,187,604 | 17,187,604 |
| Community Services | 5,068,843 | 4,463,068 | 4,846,831 | 4,941,039 | 5,056,267 | 5,176,211 | 5,301,148 | 5,301,148 |
| Other | 277,600 | 277,600 | 276,400 | 326,400 | 376,400 | 376,400 | 376,400 | 376,400 |
| ** Net Activity | <u>(619,184)</u> | <u>(693,713)</u> | <u>(3,678,023)</u> | <u>(3,688,384)</u> | <u>(3,658,852)</u> | <u>(3,648,527)</u> | <u>(3,531,202)</u> | <u>(3,531,202)</u> |
| | | | | | | | | |
| Change in Fund Balance | (619,184) | (693,713) | (3,678,023) | (3,688,384) | (3,658,852) | (3,648,527) | (3,531,202) | (3,531,202) |
| ENDING FUND BALANCE | \$ 4,591,663 | \$ 5,056,287 | \$ 1,378,264 | \$ (2,310,120) | \$ (5,968,972) | \$ (9,617,499) | \$ (13,148,701) | \$ (13,148,701) |
| | | | | | | | | |
| GFOA Target of 60 days (approx. 16.67%) | - | - | - | - | - | - | - | - |
| <i>Reserve (shortfall) surplus to GFOA Target</i> | <u>4,591,663</u> | <u>5,056,287</u> | <u>1,378,264</u> | <u>(2,310,120)</u> | <u>(5,968,972)</u> | <u>(9,617,499)</u> | <u>(13,148,701)</u> | <u>(13,148,701)</u> |
| | | | | | | | | |
| Ending Reserve - % Total Operating Expenditures | 16.86% | 19.11% | 4.99% | -8.17% | -20.62% | -32.46% | -43.40% | -43.40% |

The forecast does not include a property tax levy lid lift.

Forecast Assumptions

- Maintaining current 2024 staffing levels.
- Sales tax revenue growth:

| | |
|------|----|
| 2025 | 1% |
| 2026 | 1% |
| 2027 | 2% |
| 2028 | 2% |
| 2029 | 3% |

- Property tax revenue growth at 1%.
- 1% annual decreases in utility taxes for telephone and cable tv
- There is no revenue from Redondo Traffic Cameras included. Expectations are that revenue will be received in a Special Revenue Fund with some funds transferred to the General Fund. However, due to State restrictions, it is unknown if this amount would be material.
- Revenue from Sound Transit to end in 2024.
- Salary and Benefits for represented employees increase annually at a 4% rate
- Salary and Benefits for non-represented employees increase annually at a 2% rate