



2023 - 2024 BIENNIAL PRELIMINARY BUDGET





CITY OF *Yakima*

2023 - 2024 PRELIMINARY BUDGET

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See the 2023 - 2027 Capital Budgets document for detailed information on capital budget items.

INTRODUCTION

The budget process requires us to evaluate annually the city's priorities, both city services delivery and maintaining infrastructure, across many funds, being mindful of long-term fiscal sustainability.

The goals of the 2023 - 2024 Budget are:

1. Achieve a balanced budget in every fund.
2. Assure prioritized services citywide.
3. Preserve General Fund's reserve, with a goal of 25% of expenditures.
4. Establish sustainable funding for equipment replacement.
5. An updated 5-year capital budget, developed for all funds, including projects within the General Fund.

The City of Yakima seeks to improve the quality of the budget document every year to provide a more comprehensive and understandable document. Years 2023 and 2024 of the five-year capital budget will be incorporated into the balanced adopted budget, while years 2025 - 2027 show commitments and consequences that should be considered in advance. The full version of the budget will include department accomplishments and goals and objectives that support the Strategic Priorities of the Council.

At the beginning of the year, department directors and managers began a continuous review of ongoing current year budget-to-actual expense management, formulation of 2022 year-end estimates and projected 2023 proposed budget figures based on known circumstances that pertain to each program under their management. The City relies on budgetary controls, with multiple levels of review, as part of the overall system of checks and balances to manage service delivery and monitor that the underlying funding is being received as budgeted. Finance staff meet with managers quarterly and inform both the public and city council through quarterly financial reports in regularly-scheduled public meetings.

2022 Fund Changes

Arterial Street Capital - Fund 142 was removed in 2022 as it was determined that it should not be classified as a special revenue fund, but rather a capital fund, consequently, Fund 346, Street Overlay and Reconstruction was created.

Yakima City Council approved Ordinance 2017-033 to establish an annual vehicle license fee in the amount of twenty dollars per licensed vehicle in the City for the purpose of funding Transportation Benefit District (TBD) eligible projects. Revenues generated from the annual vehicle license fee had been deposited into the Streets Capital Fund (344), comprised of revenues from several other sources. In order to improve accountability for these funds, the fund was renamed the Transportation Benefit District (TBD) Fund, and the other revenues were moved to the Street Overlay and Reconstruction Fund (346).

Strategic Priorities

The budget process starts at the beginning of the year, with strategic planning. Strategic Priorities of Yakima's City Council were reaffirmed and include:

1. Public Safety.
2. Fiscal Sustainability.
3. Housing.
4. Strengthening Partnerships.
5. Investment in Infrastructure.

2023 - 2024 Budget Challenges

Inflation has soared, hitting a 40-year high in recent months. This increases operating costs at every level of government – including construction and building costs, fuel, employee wages, borrowing costs and long-term pension liabilities. Inflation must be considered when budgeting, especially with the high rates in the last year. While not budgeting some projects in the current years seems like a good plan, it is not if the cost of not spending will rise exponentially down the road, and with the current rates, it is extremely difficult to prepare reliable cost estimates for City projects.

State law requires cities to have a balanced budget each year - expenses cannot exceed available resources (revenues plus unspent reserves). The 2023 - 2024 Preliminary Budget is designed to aid the City of Yakima citizens understand the revenue and expenditure forecast and its impact on the City’s financial reserves. An enhanced Capital Budget document has been added to the budget to provide a long-range view of infrastructure and capital expenditures. The primary purpose of this document is to provide context for present and future budget decisions and to understand the long-term financial impacts. Specifically, the 2023 - 2024 Preliminary Budget needs to be sensitive to:

- Maintaining General Fund reserves. The estimated 2023 year-end balance is \$14,675,152 (20.0%) and the estimated 2024 year-end balance is \$13,069,009 (17.4%).
- Implementing a scheduled Capital expenditures plan and increasingly implementing pay-as-we-go to reduce avoidable financing costs.
- Fitting debt service in to existing revenue streams and service levels.
- Expenses in 2023 mirror 2022's plus obligations such as contracts and approve staffing changes and modifications.
- Factor in new known realities and positioning for contingencies. Recovery from COVID-19 continues to be an on-going event hindering revenue and expenditure forecasting and the ability to deliver city services which would be affected by revenue downturn.

City Council has made the General Fund's fund balance a top strategic priority. Recognizing the inter-relationships across all funds, the following chart summarizes how the preliminary 2023 and 2024 projected budget currently predicts resulting fund balances by category, pending further decision-making. In this table, the negative numbers generally represent use of fund balance, or, in the case of Capital and Construction funds, the timing of balances carried forward from the prior year.

2023 - 2024 PRELIMINARY BUDGET FUND BALANCE IMPACT

	2023 Projected Budget		Surplus	2024 Projected Budget		Surplus
	Revenues	Expenditures	(Deficit)	Revenues	Expenditures	(Deficit)
General Fund	\$ 71,773,445	\$ 73,349,628	\$ (1,576,183)	\$ 73,500,799	\$ 75,106,942	\$ (1,606,143)
Parks and Streets	12,578,415	12,751,153	(172,738)	13,126,904	13,004,634	122,270
Restricted Funds (100's)	16,063,629	20,982,018	(4,918,389)	16,236,849	19,253,194	(3,016,345)
Debt Service (200's)	4,422,991	4,422,482	509	4,354,491	4,354,192	299
Capital Projects (300's)	18,435,284	23,098,236	(4,662,952)	19,358,327	21,450,951	(2,092,624)
Enterprise Construction/Debt (400's)	94,585,171	99,004,719	(4,419,548)	83,601,618	81,382,814	2,218,804
Internal Service (500's)	33,654,885	35,621,009	(1,966,124)	34,482,541	36,061,941	(1,579,400)
Fiduciary (600's)	578,553	578,553	—	595,910	595,910	—
Trust (700's)	12,000	12,000	—	12,000	12,000	—
Total Projected Budget	<u>\$ 252,104,373</u>	<u>\$ 269,819,798</u>	<u>\$ (17,715,425)</u>	<u>\$ 245,269,439</u>	<u>\$ 251,222,578</u>	<u>\$ (5,953,139)</u>

The following two charts compare the 2022 projected year-end estimate and preliminary proposed 2023 and 2024 budget by fund groupings. The first chart showing expenditures and the second chart showing revenues.

EXPENDITURE BUDGET COMPARISON

	2022	2023	2022 vs. 2023	2024	2023 vs. 2024
	Year-End	Proposed	Budget	Proposed	Budget
	Estimate	Expenditures	% Change	Expenditures	% Change
General Fund	\$ 69,057,662	\$ 73,349,628	6.2%	\$ 75,106,942	2.4%
Parks	6,267,061	6,233,727	(0.5)%	6,362,168	2.1%
Streets & Traffic	6,356,755	6,517,426	2.5%	6,642,466	1.9%
General Government Total	81,681,478	86,100,781	5.4%	88,111,576	2.3%
Utilities/Other Operating	118,999,235	99,416,101	(16.5)%	99,045,777	(0.4)%
Capital Improvement	65,061,167	53,774,824	(17.3)%	33,531,098	(37.6)%
Risk Management Reserves	5,624,457	6,418,704	14.1%	7,299,121	13.7%
Employee Benefit Reserves	16,828,156	17,272,153	2.6%	17,614,254	2.0%
Trust and Agency Funds	664,267	590,552	(11.1)%	607,909	2.9%
Debt Service	6,436,248	6,246,682	(2.9)%	5,012,842	(19.8)%
Total - Citywide Budget	<u>\$ 295,295,008</u>	<u>\$ 269,819,797</u>	(8.6)%	<u>\$ 251,222,577</u>	(6.9)%

REVENUE BUDGET COMPARISON

	2022	2023	2022 vs. 2023	2024	2023 vs. 2024
	Year-End	Proposed	Budget	Proposed	Budget
	Estimate	Revenues	% Change	Revenues	% Change
General Fund	\$ 70,035,046	\$ 71,773,445	2.5%	\$ 73,500,799	2.4%
Parks	5,658,332	6,162,752	8.9%	6,691,386	8.6%
Streets & Traffic	6,424,334	6,415,663	(0.1)%	6,435,518	0.3%
General Government Total	82,117,712	84,351,860	2.7%	86,627,703	2.7%
Utilities/Other Operating	122,197,090	92,323,538	(24.4)%	92,572,136	0.3%
Capital Improvement	51,212,737	45,243,728	(11.7)%	36,073,353	(20.3)%
Risk Management Reserves	5,757,692	5,438,458	(5.5)%	5,764,765	6.0%
Employee Benefit Reserves	17,725,182	17,909,046	1.0%	18,610,432	3.9%
Trust and Agency Funds	664,267	590,552	(11.1)%	607,909	2.9%
Debt Service	6,436,983	6,247,191	(2.9)%	5,013,141	(19.8)%
Total - Citywide Budget	<u>\$ 286,111,663</u>	<u>\$ 252,104,373</u>	(11.9)%	<u>\$ 245,269,439</u>	(2.7)%



GENERAL FUND CHALLENGES / RECOMMENDATIONS

The 2023 - 2024 Preliminary Budget, as in most years at this phase of the process, has a General Fund that has many more demands on it than funding will accommodate. Staff has met with multiple departments over multiple iterations to explore possible options to stay within forecasted funding levels.

A long-term approach is imperative to preservation of General Fund fund balance and critical in the demonstration of improved financial position. Staff has left no revenue nor expenditure possibility out of consideration for potential manageable opportunities.

Challenges identified during 2022 that should be addressed in 2023 - 2024

- Police and Fire vehicle replacement funding was addressed last year with ARPA funding, but a long term solution to ensure funding availability for future replacement has not yet been identified. Police vehicles require a contribution of approximately \$1,000,000 each year to perpetually replace all police patrol and detective vehicles, \$800,000 for the Fire Department to perpetually replace all fire vehicles.
- Consider other revenue options like Business & Occupation (B&O) tax, admission tax and other sources to help mitigate the projected negative fund balance in 2025. (See General Fund Financial Health/Fund Balance section).
- Long-term Capital Expenditure planning is a key component of balanced budgeting; current-year operational needs compete for resources with infrastructure repair and maintenance. Twenty Capital funds are included in this year's budget, providing balanced long-term decision-making. Budgeting continued capital expenditures for the Mill Site is an example of this challenge.

Immediate Recommendations

- Staff has made significant expense cutbacks and assumptions to arrive at a balanced budget. No doubt there are additional options, issues and measures to consider during study sessions. Staff has identified some budget requests that are currently excluded from the proposed budget and expects further policy-level prioritizing discussions.
- Council is requested to review staff presentations on the services that are included in the proposed budget, consider strategic priorities, and give staff feedback and direction on reserve and service levels.
- Policy-level guidance is sought from city council on long-term priorities which, in aggregate, exceed foreseeable resources and therefore require strategic planning and will be discussed in study sessions.

Long-term Recommendations

Past bond rating analysis has cited two factors - General Fund reserve levels and the local economy measured by average household income - as impediments to the City's fiscal health. Staff has recommending increases the General Fund Reserve Policy from 16.7% to 25% in order to better handle unforeseen circumstances that regularly impact the City's ability to maintain current levels of service.

Longer-term solutions include many efforts through normal service delivery that allows the City's private sector to thrive, which leads to the improved Sales Tax revenue that a healthy, thriving economy and an expanding population produces naturally. Further, the City's normal service delivery that allows the City's property owners to thrive and enjoy improved property values will similarly produce an improved Property Tax revenue over time.

- Millsite landfill mitigation and road construction is an investment in future Property and Sales Tax revenue.
- Future development is an opportunity for businesses that raise the average household income.
- With sustained population growth, the city is likely to experience normal growing pains as service levels require additional staff, vehicles, equipment and other resources.



REVENUES

REVENUE OVERVIEW

As in all budgets, budgeting begins with an understanding of incoming revenues. The City has over fifty revenues, each with underlying dynamics to be projected. Finance staff begins tracking and forecasting revenues as soon as actual January revenues are received each year.

The current projected citywide revenue for 2023 is \$252.1 million, a \$34.01 million or a 11.9% decrease from the 2022 year-end estimate, while revenue for 2024 is projected to be \$245.3 million, a \$6.8 million or a 2.7% decrease from the 2023 projected year-end estimate. These decreases are mainly due to American Rescue Plan Act (ARPA) revenues - \$22.5 million in 2022, and large capital expenditure projects, such as the Nelson Dam.

Revenue Projections

Sources used in preparing revenue projections include:

- Analysis of ten-year trends, consumer price index, population and other demographic factors, and an awareness of current events within our city.
- Economic trends as reported from many sources along with an awareness of current business health within our own city.
- Forecast data.
- Economic and fiscal trends provided by the Municipal Research and Services Center (MRSC).
- Communication with our revenue process partners, such as the Yakima County Tax Assessor and the City's franchise tax-paying utility providers.

Ultimately, the revenue projections in the budget reflect staff's judgment about how the local economy will perform over the next several years and how it will affect the City's key revenues.

Goal Setting Process

Major city goals represent the most important and the highest priority goals for the City to accomplish and therefore should be reflected in the budgetary decisions resulting in the 2023 - 2024 budget. In general, this category represents the continuation or refinement of existing goals. These are "must-fund" objectives, even if they require multi-year processes.

General revenue management - guiding principles:

- The city will seek to maintain a diversified and stable revenue base to protect from short-term fluctuations and from cyclical economic downturns.
- The city will strive to make all current expenditures from current revenues, avoiding procedures that balance current budgets by postponing needed expenditures, accruing future revenues, or rolling over short-term debt.
- Every fund in the City's accounting system exists for a reason; the purpose for every fund's segregation out of the general fund is to dedicate spending for restricted revenues.

2023 - 2024 REVENUES BY SOURCE

	General Fund				Citywide			
	2023	% of Total	2024	% of Total	2023	% of Total	2024	% of Total
Sales Tax	\$ 29,454,000	41.0 %	\$ 31,005,950	42.2 %	\$ 40,347,000	16.0 %	\$ 42,016,136	17.1 %
Utility & Franchise Taxes	20,334,354	28.3 %	20,554,893	28.0 %	21,944,962	8.7 %	22,185,608	9.0 %
Property Tax	9,229,468	12.9 %	8,990,443	12.2 %	22,863,709	9.1 %	23,285,527	9.5 %
Charges for Services	3,105,310	4.3 %	3,172,501	4.3 %	60,137,914	23.8 %	61,520,239	25.1 %
Intergovernmental Revenues	3,499,577	4.9 %	3,549,875	4.8 %	38,780,698	15.4 %	22,144,126	9.0 %
Other Taxes & Assessments	1,112,400	1.5 %	1,126,389	1.6 %	7,463,400	3.0 %	7,477,389	3.1 %
Licenses & Permits	1,908,700	2.7 %	1,927,700	2.6 %	3,389,585	1.3 %	3,408,585	1.4 %
Fines and Forfeitures	1,291,000	1.8 %	1,306,540	1.8 %	1,341,000	0.5 %	1,356,540	0.6 %
Transfers	—	— %	—	— %	17,810,700	7.1 %	19,125,588	7.8 %
Miscellaneous Revenues	1,838,636	2.6 %	1,866,508	2.5 %	38,025,405	15.1 %	42,749,701	17.4 %
	<u>\$ 71,773,445</u>		<u>\$ 73,500,799</u>		<u>\$ 252,104,373</u>		<u>\$ 245,269,439</u>	

Notable changes in revenues include:

- Revenue from Sales Tax for 2021 has recovered after a minimal increase in 2020, however, that recovery has slowed substantially in the first part of 2022. The City is hopeful that the economy will regain its path to recovery and hold strong for taxable sales in the last half of the year.
- Lodging Tax revenue suffered greatly in 2020, but showed some comeback in 2021 starting in May. Revenues are currently coming in just short of pre-pandemic levels.
- Loss revenue from ARPA made it possible to purchase much needed patrol vehicles and fire replacements in 2022.

REVENUE DETAIL

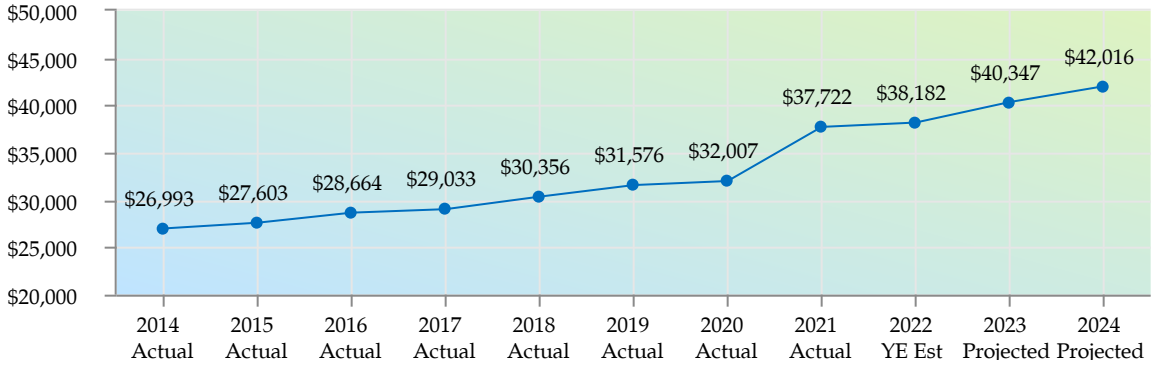
The following charts detail City-wide revenues, with narrative detailing the breakdown between the General Fund and total government percentages.

Sales Tax (Single Largest Revenue Source for General Fund)

- **General Sales Tax** - Of the 8.3% sales and use tax collected within the City, the State receives 6.5% and the City of Yakima receives only 1.8% in general Sales Tax revenue. The General Government Funds receive the full amount of the City’s share of general sales tax revenues. The City of Yakima receives various tax credits out of the State's 6.5%, such as a 3.0% Lodging Tax credit.
- **0.1% Criminal Justice Sales Tax** - A special 0.1% Criminal Justice Sales Tax was originally approved by the voters of Yakima County in the November, 1992, General Election and became effective January 1, 1993. The State allocates this 0.1% criminal justice sales tax revenue between the City and the County, based on a predefined formula. This revenue is restricted to providing criminal justice related services and is allocated based on operating vs. capital needs. This tax revenue is generally affected by the same regional economic factors that affect the General Sales Tax revenue.
- **0.3% Criminal Justice Sales Tax** - Another special sales tax of 0.3% dedicated to Criminal Justice expenditures was originally approved by the Yakima County voters in November, 2004, and took effect on April 1st of 2005. (This tax was renewed for another 6 years on the November, 2015 election for 2017-2022.) The tax is on sales inside the County only and the proceeds are divided between the County and Cities on a predefined formula under which the County receives 60% and all cities within the County share the remaining 40%.

Sales tax provides 41.0% of all General Fund revenue, and 16.0% of total government revenue in the 2023 budget and 42.2% of all General Fund revenue, and 17.1% of total government revenue in the 2024 budget.

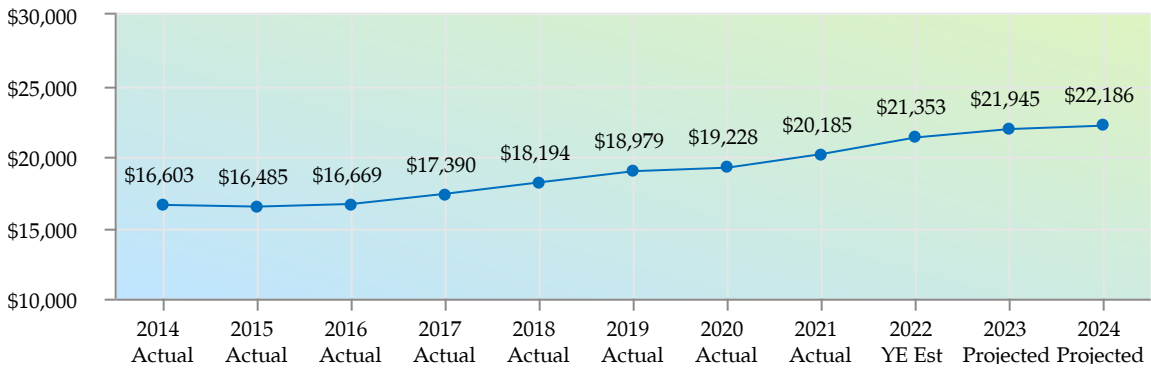
SALES TAX
(Shown in Thousands)



Utility and Franchise Taxes

These revenues are largely a function of weather conditions and utility rates in the Valley. Utility taxes generally keep pace with the rate of inflation, primarily because of rate increases implemented by utility providers. Utility and Franchise taxes are collectively the second largest category of General Fund revenues, comprising 28.3% of 2023 projected revenue and 8.7% of total government revenue. In 2024, the percent in the General Fund will be 28.0% and 9.0% in total government revenue.

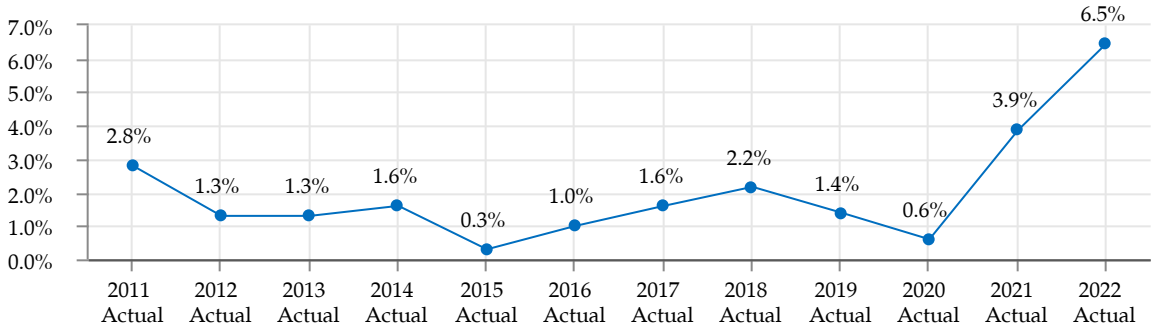
UTILITY AND FRANCHISE TAXES
(Shown in Thousands)



Property Tax

State law allows the City to impose the lesser of the rate of inflation (as measured by the Implicit Price Deflator (IPD) or 1% above the prior year levy, plus levies for new construction and annexations. State law also allows the City to increase the levy by more than 1% if approved by the majority of voters. State law allows an agency to levy up to the 1% maximum if City Council establishes substantial need by a super-majority (i.e. 5-2) vote.

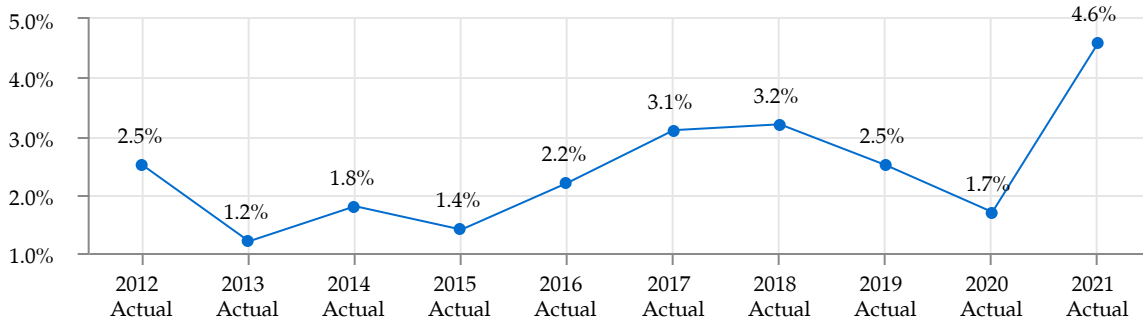
HISTORICAL IMPLICIT PRICE DEFLATOR (MRSC)



State property tax levy statutes limit the change in the dollars levied (1% would generate an estimated \$206,000 for 2023 and \$211,000 for 2024) but do not limit growth in assessed value. Stated differently, the 1% limit affects the total dollars levied, and assessed valuation is used to allocate the levy ratably among the property owners.

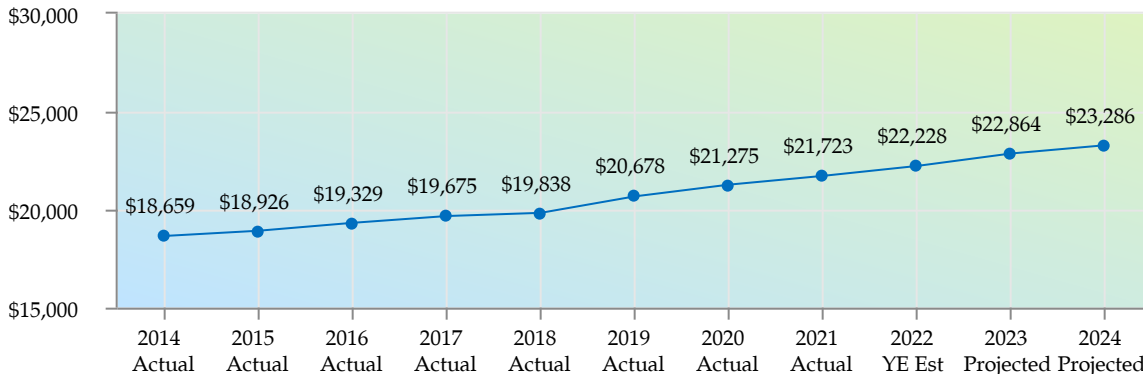
Since most consumer activity (i.e., wages, equipment, etc.) is more closely tied to the Consumer Price Index (CPI), and the CPI is greater than 1% in almost all years (see the following chart), the future effect of 1% or less growth in Property Tax is slowly reducing the percentage of revenue the City receives from this primary General Government revenue source. The most recently released rates cause further concern about revenue reductions in the foreseeable future.

HISTORICAL SEATTLE CPI-U ANNUAL
US Bureau of Labor & Statistics



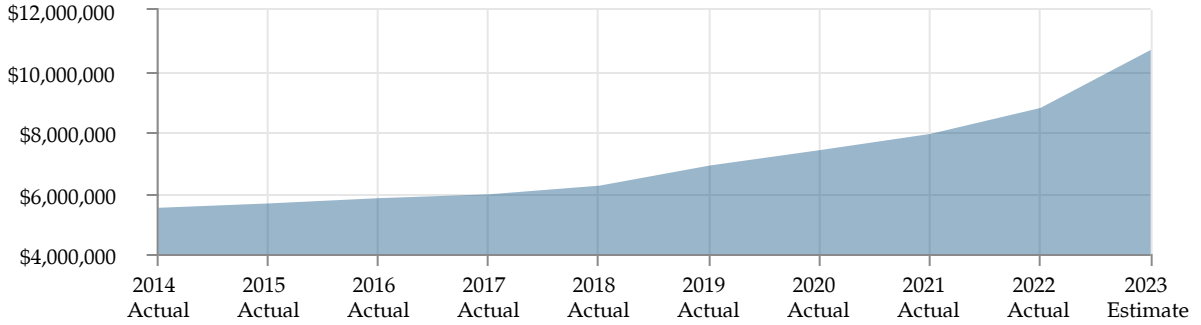
Property tax provides 12.9% of all General Fund revenue, and 9.1% of total government revenue in the 2023 budget, and 12.2% and 9.5% of the 2024 budget, respectively.

PROPERTY TAX
(Shown in Thousands)



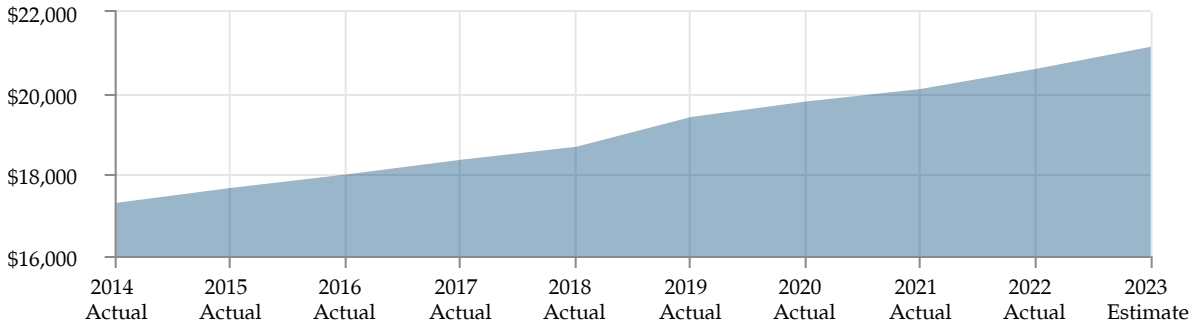
Property Tax revenue is a primary funding source for the City. Washington's "budget-based" property tax structure is complicated. The City establishes the dollar amount levy, subject to several restrictions. The County Assessor calculates the levy rate based on total assessed valuation. The following Property Value chart shows the historical trend of total city property valuation. It is important to know that the City's general fund levy is subject to a 1% annual cap (a levy lid), excluding new construction and annexation but the valuation itself is an actual assessed value of the true and fair value (market value).

PROPERTY VALUES
City of Yakima - Shown in Thousands



The following chart is a historical trend of the total dollar amount levy in past years, as well as the current 2023 forecast. The city establishes its desired levy amount based on budget need subject to statutory limits, and the levy rate itself is strictly the resulting mathematical relationship between the valuation and the levy amount.

ORIGINAL LEVY AMOUNTS - PROPERTY TAX
City of Yakima - Shown in Thousands



Charges for Services

This revenue category mainly consists of revenues from the sale of services such as water, wastewater, refuse, irrigation, transit and fire services, concessions and interfund services.

The Charges for Services category provides 4.3% of all General Fund revenue, and is the top revenue for total government in the 2023 budget at 23.8% of total revenue. In the 2024 budget, this revenue provides 4.3% of the General Fund revenue, and 25.1% of the total government revenue.

CHARGES FOR SERVICES
(Shown in Thousands)



Intergovernmental Revenues

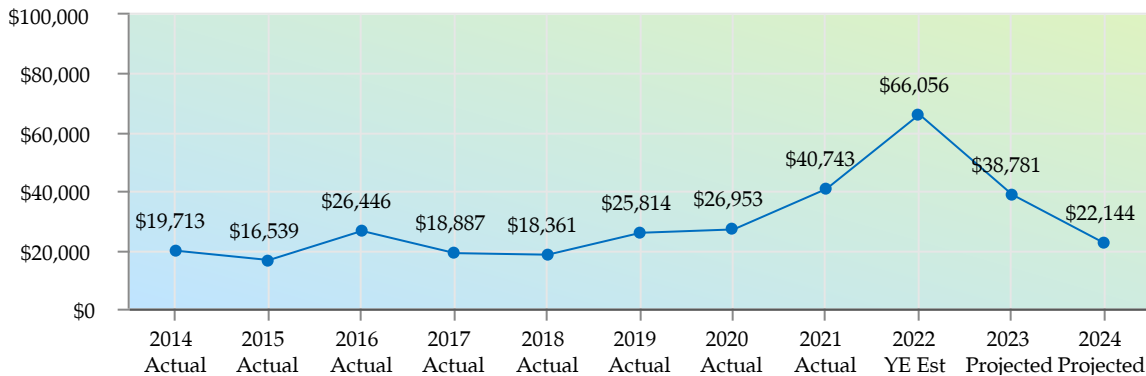
This category includes revenue received from other Government units, including Federal grants and entitlements, State and local grants and other intergovernmental resources. This category can fluctuate significantly due to the timing of the payments and major capital projects paid for by grants.

Intergovernmental revenues peaked in 2022 due to American Rescue Plan Act funding, which added \$22.5 million in revenue. Work on the Nelson Dam began in earnest in 2021, with grants continuing to be received by the City through 2023.

Intergovernmental revenue accounts for 4.9% and 4.8% of General Fund revenue, and 15.4% and 9.0% of total government revenue in the 2023 and 2024 projected budgets respectively.

INTERGOVERNMENTAL REVENUES

(Shown in Thousands)



Other Taxes and Assessments

This category includes excise taxes and other operating assessments, and includes Transit, Hotel/Motel, Real Estate Excise, Gambling and Transportation Benefit District Taxes.

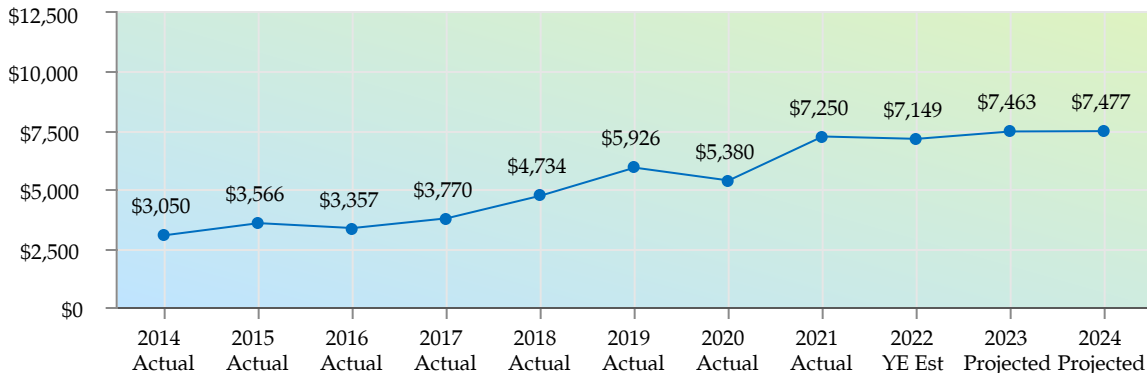
Real Estate Excise Taxes (REET) depend on the volume and value of real estate sales, and therefore fluctuate with economic cycles. REET is a restricted funding source that has two components which may only be used for statutorily-defined purposes, primarily capital facilities and authorized transportation, water/storm/sewer and park capital projects.

Lodging (hotel/motel) tax is a restricted revenue, dedicated by statute to expenditures that further local tourism activities. The basic 2% lodging tax is supplemented by a share of state-shared lodging tax that currently totals 5%. Tourism Promotion Area (TPA) fees consists of a \$4 per room per night (up from \$2 per night as of 1/1/22) and are restricted to expenditure that increases the tourism and convention business.

Transportation Benefit District (TBD) revenue commenced in August, 2018. This revenue is restricted to construction, maintenance and operational transportation improvements.

Other taxes provide 1.5% of all General Fund revenue, and 3.0% of total government revenue in the 2023 budget, and 1.6% of all General Fund revenue and 3.1% of all total government revenue in the 2024 budget.

OTHER TAXES AND ASSESSMENTS
(Shown in Thousands)



Licenses and Permits

This category includes business licenses, building permits, dog licenses, gambling taxes and wastewater pretreatment and permits.

License and permit revenues accounts for 2.7% and 2.6% of General Fund revenue, and 1.3% and 1.4% of total government revenue in the 2023 and 2024 projected budgets respectively.

LICENSES AND PERMITS
(Shown in Thousands)



Fines & Forfeitures

Fines & Forfeitures come primarily from criminal fines and noncriminal penalties, assessed in the City of Yakima’s Municipal Court, and parking violations.

Parking revenue is budgeted substantially down from prior years due to recent court activity limiting enforcement of time-limit violations and due to increased staff time committed to citizen response.

Fines and Forfeitures provide 1.8% of all General Fund revenue, and 0.5% of total government revenue in the 2023 budget and 1.8% of all General Fund revenue and 0.6% of all total government revenue in the 2024 budget.

FINES & FORFEITURES

(Shown in Thousands)



Transfers

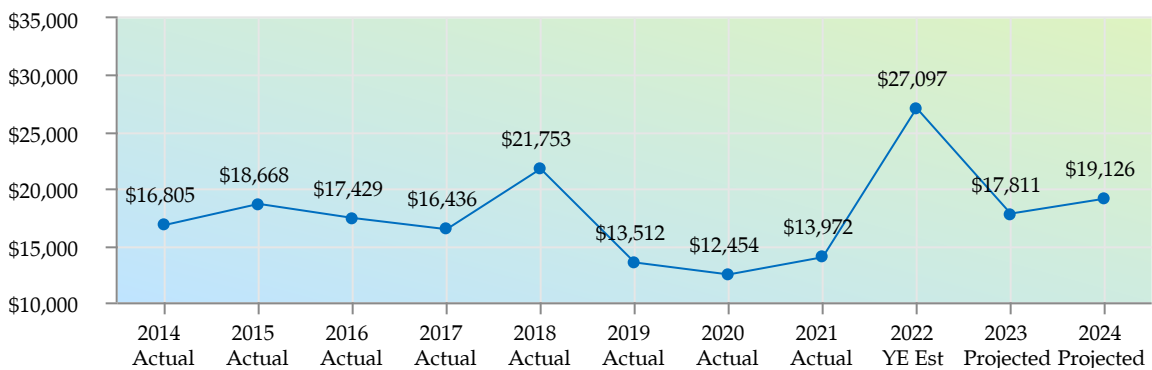
Transfers set forth in the budget are typically to accomplish the measured allocation of revenues and expenditures appropriate to the service delivery in each fund. There are many appropriate transfer mechanisms intended to efficiently and effectively account for complex arrangements.

Any short-term transfers between funds for operating purposes within the year are not operating revenues. These operating transfers, under which financial resources are transferred from one fund to another, are distinctly different from interfund borrowings. Interfund borrowings that are not repayable within the year must be more formally planned and communicated. The most common use of interfund borrowing is for grant programs where costs are incurred before reimbursement is received, and is therefore merely a short-term cash flow device. In 2022, there were large transfers for Police & Fire vehicles, the Millsite (YRDA), Nelson Dam and the North 1st Street Revitalization.

Transfers provide no General Fund revenue, and 7.1% of total government revenue in the 2023 budget and 7.8% in the 2024 budget.

TRANSFERS

(Shown in Thousands)

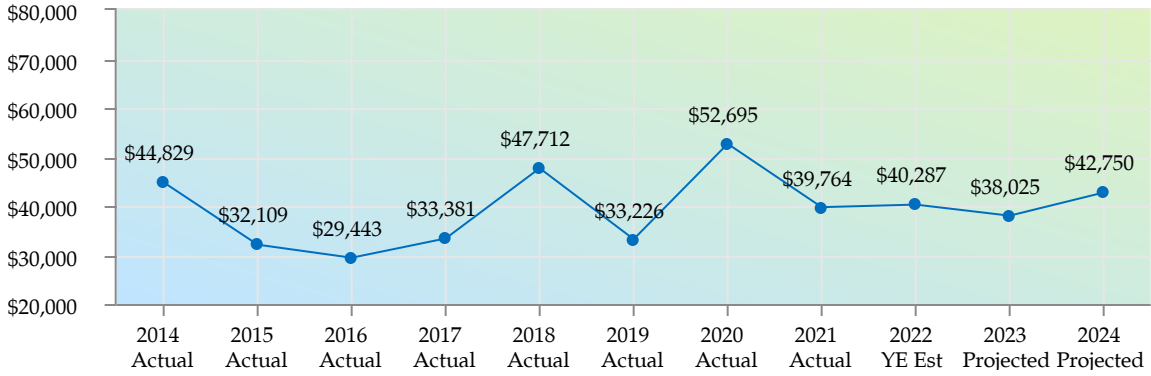


Miscellaneous Revenues

Included in miscellaneous revenues are interfund benefit contributions, interest earnings, rents, assessments, sale of fixed assets, proceeds from long-term debt and other miscellaneous revenues. Significant spikes in this chart are generally due to the timing of bond proceeds - \$15.6 million in 2018 and \$22.4 million in 2020.

Miscellaneous Revenues account for 2.6% of General Fund revenue, and 15.1% of total government revenue in the 2023 projected budget, and 2.5% and 17.4% in the 2024 budget, respectively.

MISCELLANEOUS REVENUES
(Shown in Thousands)



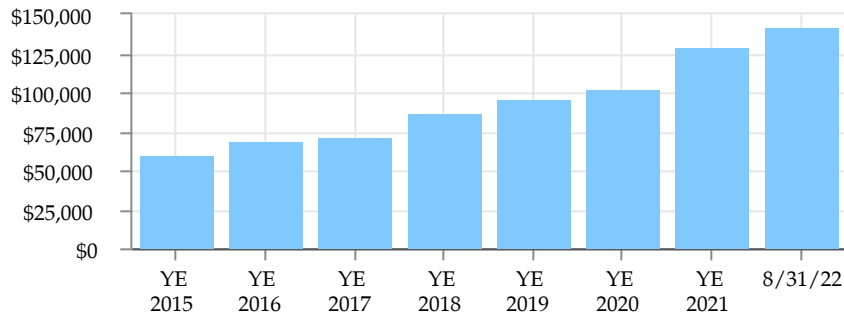
Cash & Investments

It is the policy of the City of Yakima to invest public funds in a manner that, giving first regard to safety, suitability and liquidity, will maximize long-term yield in conformance with State Statute, Federal Regulations and City Charter.

As a current over-all indicator, the 5-year historic citywide cash and investments balance trend, inclusive of all funds, reached \$142.9 million at August 31, 2022. While each month is best compared to the same month in previous years to account for seasonality and other annual events and a mid-year milestone doesn't compare well to prior year-end balances, cash levels have consistently improved over prior years and rates have improved since the previous year.

The following graph incorporates only the city's primary bank and investment accounts (US Bank, Key Bank, Local Government Investment Pool and investment portfolio) to enable comparison to prior and future periods.

CASH AND INVESTMENT HISTORY
(Shown in Thousands)





EXPENDITURES

EXPENDITURE OVERVIEW

The current projected citywide expenditures for 2023 are \$269.8 million, a \$25.5 million or a 8.6% decrease from the 2022 year-end estimate, while expenditures for 2024 are projected to be \$251.2 million, a \$18.6 million or a 6.9% decrease from the 2023 projected year-end estimate. These projected decreases are mainly due to the expenses for the American Rescue Plan Act (ARPA) - \$11.2 million (2022) and \$4.5 million (2023), and large capital expenditure projects, such as the Nelson Dam coming to an end.

General Fund

All General Fund programs are necessarily balanced within available resources, which are funded by Sales Tax, Property Tax, Utility Taxes and other smaller funding sources. Collective Bargaining Agreements that provide for salary and benefit increases that exceed the Property Tax rate cap create a squeeze that affects the entire General Fund's ability to maintain service delivery levels, and Public Safety costs - Police, Fire and Criminal Justice - continue to require an increasing share of total General Fund resources. The following charts show City-wide expenditures.

2023 - 2024 EXPENDITURES BY CATEGORY

	General Fund				Citywide			
	2023	% of	2024	% of	2023	% of	2024	% of
		Total		Total		Total		Total
Salaries & Wages	\$ 42,530,162	58.0 %	\$ 43,922,083	58.5 %	\$ 71,125,687	26.4 %	\$ 73,586,964	29.3 %
Personnel Benefits	14,664,269	20.0 %	15,053,109	20.0 %	41,038,408	15.2 %	42,200,089	16.8 %
Supplies for Consumption & Resale	2,079,730	2.8 %	2,089,699	2.8 %	9,634,115	3.6 %	9,913,410	4.0 %
Services & Pass-Through Payments	11,575,415	15.8 %	11,550,942	15.4 %	64,060,900	23.7 %	64,554,691	25.7 %
Capital Outlays	100,000	0.1 %	100,000	0.1 %	57,021,733	21.1 %	34,244,400	13.6 %
Transfers	2,193,819	3.0 %	2,224,257	3.0 %	17,810,700	6.6 %	19,125,588	7.6 %
Debt Service ¹	206,233	0.3 %	166,852	0.2 %	9,128,254	3.4 %	7,597,435	3.0 %
	<u>\$ 73,349,628</u>		<u>\$ 75,106,942</u>		<u>\$ 269,819,797</u>		<u>\$ 251,222,577</u>	

EXPENDITURE DETAIL

Salaries, Wages and Personnel Benefits

These expenses are the number one expenditure within the operating budget. The following chart shows the ratios between budgeted employees and population and does not include temporary employees (numbers of employees are stated in full-time equivalents). These numbers have remained relatively stable over the last ten years.

City-Wide Government	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of Employees	727.2	748.4	761.2	768.5	765.7	767.0	768.0	770.0	769.0	782.9
Employees Per Capita	7.9	8.0	8.2	8.2	8.2	8.1	8.1	8.1	7.9	8.0
Population ²	92,620	93,080	93,220	93,400	93,900	94,190	94,440	95,490	97,340	97,810

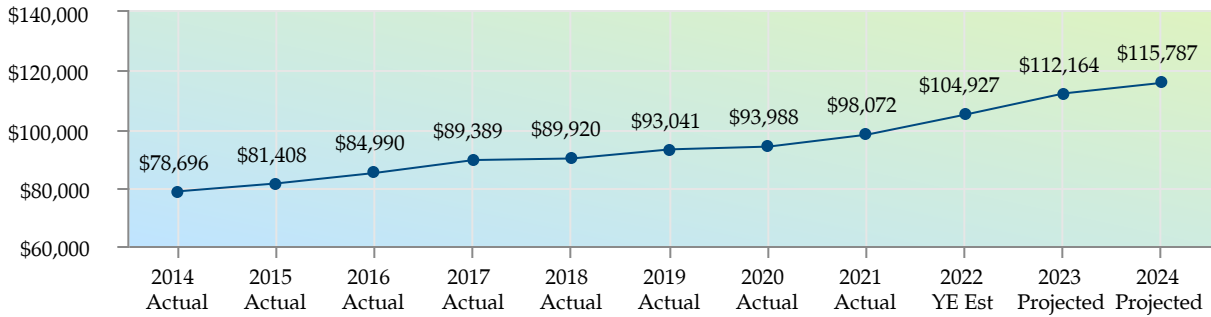
However, the cost of those same employees has escalated over that same time period, going up 38.8% from 2013 to 2022.

Salaries, Wages and Personnel Benefits utilize 78.0% of all General Fund expenditures, and 41.6% of total government expenditures in the 2023 budget and 78.5% and 46.1% in the 2024 budget.

¹ City-wide Debt Service for 2023 and 2024 include interest for an interfund loan due to how this account is categorized. These number are not included in the Debt Summary chart after this section it is not considered long-term debt.

² Estimate per the Office of Financial Management (OFM). 2023 - 2024 population estimates not yet available.

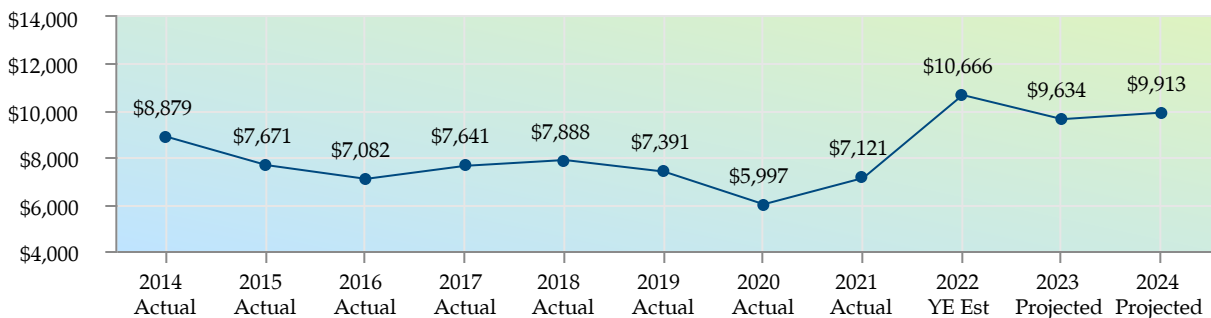
SALARIES, WAGES AND PERSONNEL BENEFITS
(Shown in Thousands)



Supplies for Consumption & Resale

This category includes any supplies that are not considered over the capitalization limit (\$5,000), from paper to computer servers, and anything in between. It is also one of the hardest hit when funds are required in other categories, such as criminal justice.

SUPPLIES FOR CONSUMPTION & RESALE
(Shown in Thousands)



This fund is where funding for office computers and software is budgeted, and is also where some of the first cuts are made when they are needed. Both the computers and the software that they run have a limited life and are reliant on each other - if only the computers are updated, the software may no longer be supported, and if only the software is updated, the computers may not have the ability to run it. The increase in 2022 is mainly due to higher fuel prices and technology needs for the Police department.

Supplies for Consumption & Resale utilize 2.8% (2023) and 2.8% (2024) of all General Fund expenditures, and 3.6% (2023) and 4.0% (2024) of total government expenditures.

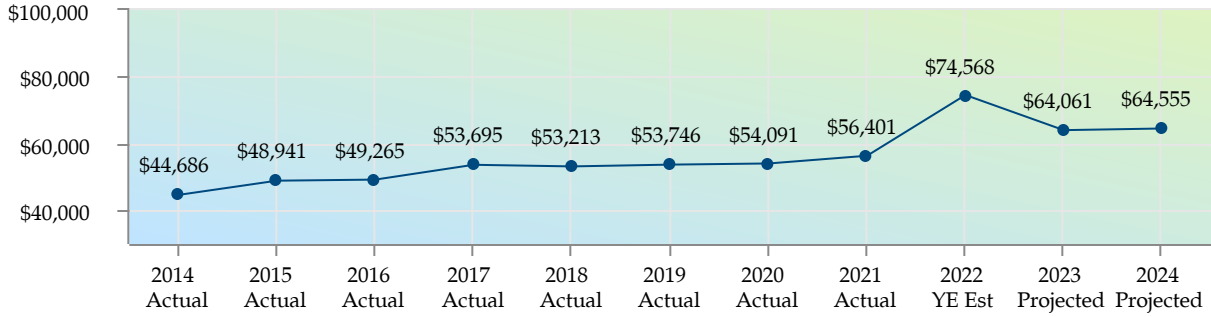
Services & Pass-Through Payments

This category contains services rendered by sources outside the city, including engineering and construction type services, Dial-A-Ride services and intergovernmental services. Also included are items such as insurance, taxes and assessments and city service charges. This budget fluctuates mostly due to ongoing project needs.

City Service charges have been revised to reflect an equitable approach as suggested by the State Auditor's office. These charges were primarily borne by enterprise funds in previous years.

Services & Pass-Through Payments provide 15.8% of all General Fund revenue, and 23.7% of total government revenue in the 2023 budget and 15.4% and 25.7% in the 2024 budget.

SERVICES & PASS-THROUGH PAYMENTS
(Shown in Thousands)



Capital Outlays

2023 - 2024 Capital Expenditures are expected to increase due to large projects approved in 2022, which may need to be carried over into the next year.

2022 major projects included:

- Nelson Dam rebuild.
- Yakima Airport - Taxi lane design, engineering and construction.
- North 1st Street Revitalization.
- Millsite.

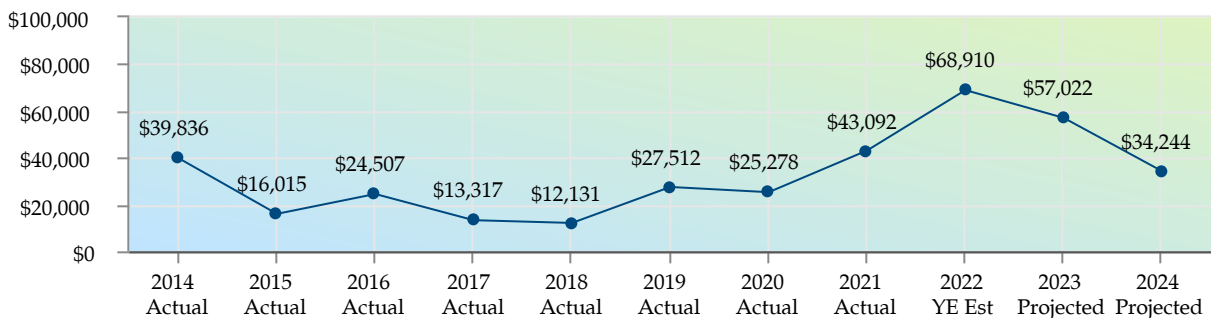
Projects included in prior-year adopted budgets but not completed, in any given year, are routinely rolled forward at year-end and brought to council for a non-lapsing appropriation.

2023 - 2024 major projects include:

- Nelson Dam rebuild.
- Yakima Airport - Apron and taxi lane construction.
- North 1st Street Revitalization.
- Millsite water/wastewater improvements and Bravo Company Blvd, Phase 1.

Capital Outlays utilize 0.1% of all General Fund expenditures, and 21.1% of total government expenditures in the 2023 budget and 0.1% and 13.6% in the 2024 budget.

CAPITAL OUTLAYS
(Shown in Thousands)

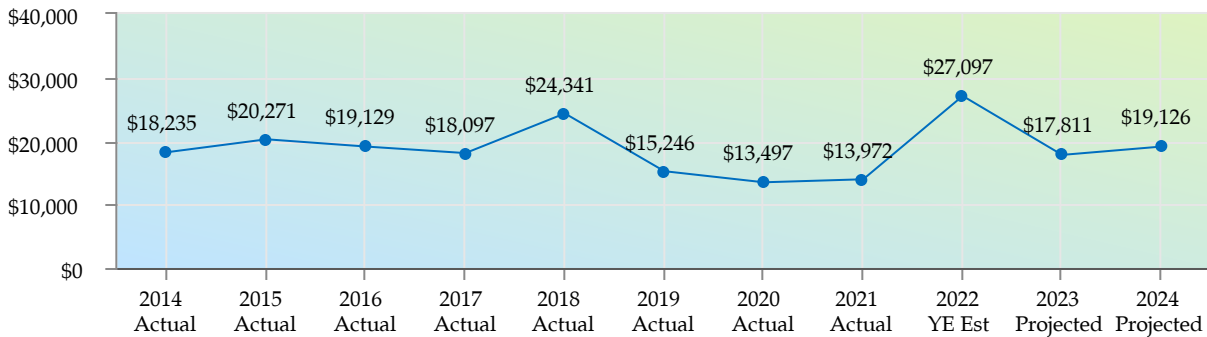


Transfers

This category generally includes transfers to and from operating to capital funds, support for the debt service funds and subsidizing funds within the City, such as the Parks and Recreation and Workers Compensation as needed. Increases in transfer in 2021 and 2022 are related to American Rescue Plan Act (ARPA) revenues.

Transfers utilize 3.0% of all General Fund expenditures, and 6.6% of total government expenditures in the 2023 budget, and 3.0% and 7.6% in the 2024 budget.

TRANSFERS
(Shown in Thousands)



Debt Service

The City pledges its full faith and credit for General Obligation (GO) Bonds which consists of general tax and some special revenues. Generally, interest payments on municipal bonds are not taxable to the bond holder (unless taxable bonds are issued due to private-public partnerships). The most common funding sources are property taxes, real estate excise tax (REET) or a special revenue source such as energy savings and rebates for the LED Street Light Project.

The City has several debts payable to other governmental agencies - general tax and other special revenues are pledged as repayment. Intergovernmental debt tends to be less costly and is often obtained for lower interest costs. The Local Option Capital Asset Lending (LOCAL) Program is offered through the State of Washington, and the City is able to participate in the State's bond issues to take advantage of a lower rate. All issuance costs are included in the interest rate. Economic Development (SIED) loans are administered through the County and often accompanied by a grant. Community Economic Revitalization Board (CERB) loans offer lower cost alternatives as well.

Any increase to debt in 2023 - 2024 not included in the following chart would be due to issuance of:

- \$5.0M YRDA - Mill Site.
- \$10.0M for Phase 3 construction of the North 1st Street Revitalization.
- \$7.0 - \$12.0M for an Eastside pool.
- \$7.0 - \$10.0M for a convention center parking garage.

Debt Service provides 0.3% of all General Fund expenditures, and 3.4% of total government expenditures in the 2023 budget and 0.2% and 3.0% in the 2024 budget.

The following chart reflects the total debt the City of Yakima owes for various types of long-term debt, showing all finalized payments for the years 2022 through 2035, along with an aggregate of any payments from 2036 and beyond.

DEBT SUMMARY

Type	Description	Maturity Date	Principal and Interest Payments				
			2022	2023	2024	2025	2026
GO Bond	2020 Convention Center Add (Ref)	12/01/44	\$ 792,906	\$ 794,328	\$ 794,875	\$ 794,722	\$ 794,030
GO Bond	2020 Convention Ctr III Add (Ref)	12/01/44	154,583	157,938	156,047	159,069	156,903
GO Bond	2018 Aquatic Center YMCA	12/01/42	420,000	420,000	450,000	450,000	450,000
GO Bond	2018 Yakima Sports Complex	06/01/35	400,000	400,000	450,000	450,000	450,000
LOCAL	2020 Energy Project (Lighting)	06/01/35	136,000	137,375	133,625	134,750	135,625
PWTF Loan	2010 Railroad Grade Separation	06/01/34	84,448	84,448	84,448	84,448	84,448
GO Bond	2014 City Pt 911 Call Disp Ctr	05/01/34	121,863	118,663	120,463	117,063	119,513
GO Bond	2021 SOZO	06/01/32	—	117,289	117,289	117,289	117,289
GO Bond	2020 Capitol Theatre Exp (Ref)	12/01/32	454,557	451,802	453,357	459,259	454,514
SIED Loan	2018 River Rd Impr/Aquatics Ctr	06/01/29	62,800	62,800	62,800	62,800	62,800
GO Bond	2018 Street Resurfacing Project	12/01/28	399,664	399,664	399,664	399,664	399,664
PWTF Loan	2009 Railroad Grade Separation	06/01/28	170,879	170,053	169,228	168,402	167,577
SIED Loan	2016 SOZO	06/01/27	106,197	106,197	106,197	106,197	106,197
LOCAL	2017 Energy Project (Lighting)	06/01/27	111,220	111,106	110,986	111,919	112,417
LOCAL	2018 Fire Aerial & Pump App	06/01/27	153,017	152,859	152,694	153,978	154,663
SIED Loan	2017 YV Brewing Project	06/01/24	14,158	14,158	14,158	—	
GO Bond	2014 Street Improvement Project	06/01/24	1,648,375	1,648,750	1,650,250	—	
GO Bond	2003 SunDome Expansion	12/01/23	147,934	150,000	—		
LOCAL	2013 Fire Apparatus	06/01/23	39,216	39,216	—		
SIED Loan	2015 21st Avenue/Airport	06/01/23	58,090	58,090	—		
GO Bond	2020 West Valley Fire	12/01/22	70,298				
GO Bond	2020 Downtown Futures	12/01/22	130,553				
	Total Non-Enterprise		5,676,758	5,594,736	5,426,081	3,769,560	3,765,640
GO Bond	2020 Irrigation Rev Bonds (Ref)	12/01/34	272,150	276,600	270,750	274,900	273,750
GO Bond	2020 Wastewater Rev Bonds (Ref)	12/01/27	382,400	382,800	387,900	387,550	381,900
GO Bond	2012 WW Rev Bonds (Ref 03B)	11/01/23	1,162,800	1,164,800	—		
	Total Enterprise Loans		1,817,350	1,824,200	658,650	662,450	655,650
Revenue	WW Long-Term Debt	2021-2037	689,650	687,341	685,034	682,727	556,173
Revenue	Water Long-Term Debt	2023-2034	898,780	899,348	758,771	753,594	701,343
	Total Enterprise LT Debt		1,588,430	1,586,689	1,443,805	1,436,321	1,257,516
	Total City-Wide Debt		<u>\$9,082,538</u>	<u>\$9,005,625</u>	<u>\$7,528,536</u>	<u>\$5,868,331</u>	<u>\$5,678,806</u>

Potential New Debt for 2022:

YRDA Bond - Mill Site	\$5.0 million
Convention Center Parking Garage	\$7.0 - \$10.0 million
Eastside Pool	\$7.0 - \$12.0 million
North 1st Street Revitalization	\$10.0 million

Principal and Interest Payments

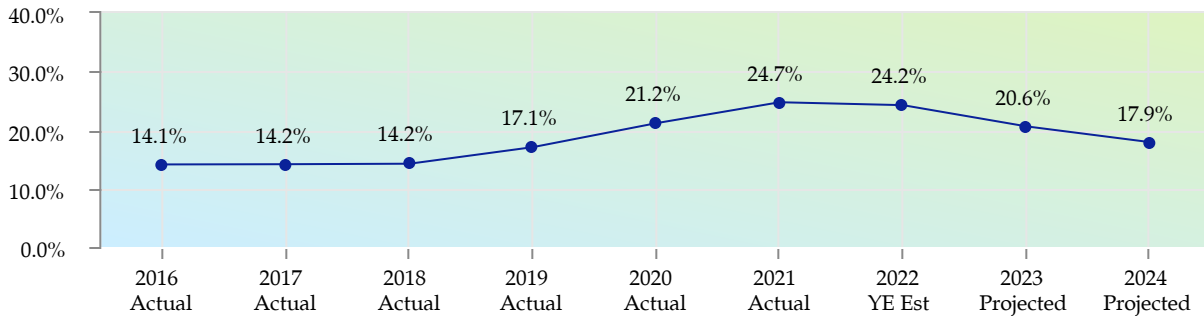
<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036+</u>
\$ 792,596	\$ 790,466	\$ 792,652	\$ 793,946	\$ 794,318	\$ 793,596	\$ 791,888	\$ 794,313	\$ 790,775	\$ 7,130,827
154,645	157,307	154,744	157,096	154,203	156,192	157,919	154,404	155,839	1,418,700
450,000	450,000	410,000	410,000	410,000	410,000	410,000	410,000	780,066	6,837,914
450,000	450,000	490,000	490,000	490,000	490,000	490,000	490,000	119,934	—
136,250	136,625	131,875	132,000	131,875	131,500	135,750	134,625	133,250	—
84,448	84,448	84,448	84,448	84,448	84,448	84,448	42,224	—	—
121,813	118,963	121,113	118,113	119,863	121,450	117,875	119,025	—	—
117,289	117,289	117,289	117,289	117,289	117,289	—	—	—	—
459,210	458,103	461,344	463,729	465,226	470,675	—	—	—	—
62,800	62,800	62,800	—	—	—	—	—	—	—
399,664	399,664	—	—	—	—	—	—	—	—
166,751	165,926	—	—	—	—	—	—	—	—
106,197	—	—	—	—	—	—	—	—	—
112,395	—	—	—	—	—	—	—	—	—
154,633	—	—	—	—	—	—	—	—	—
3,768,691	3,391,591	2,826,265	2,766,621	2,767,222	2,775,150	2,187,880	2,144,591	1,979,864	15,387,441
272,450	271,000	269,400	277,650	275,450	273,100	270,600	272,950	—	—
381,100	—	—	—	—	—	—	—	—	—
653,550	271,000	269,400	277,650	275,450	273,100	270,600	272,950	—	—
554,487	431,412	430,332	429,253	428,174	158,015	140,195	122,376	82,560	163,900
696,400	691,458	565,367	561,030	556,693	552,356	284,862	281,183	101,764	396,629
1,250,887	1,122,870	995,699	990,283	984,867	710,371	425,057	403,559	184,324	560,529
<u>\$5,673,128</u>	<u>\$4,785,461</u>	<u>\$4,091,364</u>	<u>\$4,034,554</u>	<u>\$4,027,539</u>	<u>\$3,758,621</u>	<u>\$2,883,537</u>	<u>\$2,821,100</u>	<u>\$2,164,188</u>	<u>\$15,947,970</u>

GENERAL FUND FINANCIAL HEALTH / FUND BALANCE

CURRENT AND PROJECTED RESERVES

The statutory cap on Property Tax forces a conversation every year to prioritize expenditures, evaluate the balance between services and infrastructure, and challenges the preservation of general fund reserves.

**GENERAL FUND (001, 003 & 612)
FUND BALANCE AS A % OF TOTAL EXPENDITURES**
(Without Transfers - as shown in the 2021 Audited CAFR)



The chart above depicts the historical fund balance trend as reported in the City's audited Comprehensive Annual Financial Report (CAFR) and shows that in 2021 and 2022, the City had stabilized near 25%, however, the 2023 and 2024 projected budgets are currently showing signs of the fund balance degrading, dropping to 17.9% in 2024. In addition, significant gains in capital expenditure planning and perpetual vehicle replacement remain to be solved. At the same time, the Assessed Valuation of properties in the city increased at substantial rates, but not the City's current capped property tax rate, exerting pressure on General Fund services, which saw costs increase roughly in line with CPI. Through difficult budgeting decisions, expenditures that could be deferred or reduced were managed to achieve a balanced budget in each year and staff is sometimes able to achieve further operational savings. The single most influential moment at policy level to affect fund balance is at the time of budget adoption.

The table below depicts the projected ending fund balance for years 2021 through 2027, without transfers, reflecting the current budget numbers, extrapolating the percentages from the most recent 5-Year Plan, and not reflecting any effect that a potential Levy Lid Lift could have. It is important to note that at every budget adoption, new decisions would be made for revenue and/or expenditure options.

GENERAL FUND RESERVE FORECAST VS POLICY LEVEL REQUIREMENTS
(Without Transfers - as shown in the 2021 Audited CAFR)

General Fund	2022						
	2021 Actual	Year End Estimate	2023 Projected	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
General Fund YE Reserve Forecast	\$ 15,273,951	\$ 16,251,335	\$ 14,675,152	\$ 13,069,009	\$ 9,416,042	\$ 3,547,516	\$ (4,716,623)
Policy Level Requires @ 16.7%	10,307,347	11,192,692	11,883,020	12,171,408	12,854,852	13,577,448	14,341,474
Net Increase (Deficit)	<u>\$ 4,966,604</u>	<u>\$ 5,058,643</u>	<u>\$ 2,792,132</u>	<u>\$ 897,601</u>	<u>\$ (3,438,810)</u>	<u>\$ (10,029,932)</u>	<u>\$ (19,058,097)</u>

Key Reminders

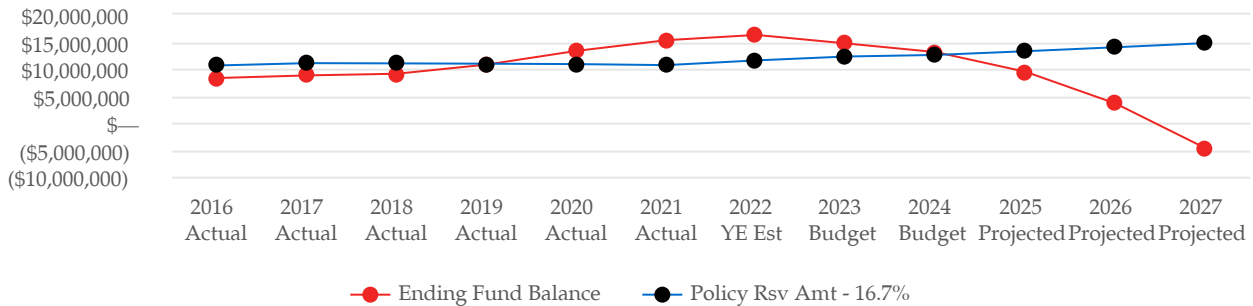
- The City is committed to achieving a balanced budget in every fund.
- Service delivery across all city programs are re-evaluated annually to prioritize the most urgent and important services within available funding.

GENERAL FUND FORECAST

(With Transfers)

	2021	2022	2023	2024	2025	2026	2027
	Actual	YE Est	Budget	Budget	Projected	Projected	Projected
Beginning Balance	\$ 13,295,597	\$ 15,273,951	\$ 16,251,335	\$ 14,675,152	\$ 13,069,009	\$ 9,416,042	\$ 3,547,516
Revenues ³							
Sales Tax	27,149,846	27,934,507	29,454,000	31,005,950	32,246,188	33,536,036	34,877,477
Utility & Franchise Taxes	19,070,610	19,788,650	20,334,354	20,554,893	20,965,991	21,385,311	21,813,017
Property Tax	8,967,221	9,335,615	9,229,468	8,990,443	9,170,252	9,353,657	9,540,730
Charges for Services	3,470,078	2,958,688	3,105,310	3,172,501	3,235,951	3,300,670	3,366,683
Intergovernmental Revenues	3,697,113	3,832,244	3,499,577	3,549,875	3,620,873	3,693,290	3,767,156
Other Taxes & Assessments	1,273,990	1,111,999	1,112,400	1,126,389	1,148,917	1,171,895	1,195,333
Licenses & Permits	1,711,245	1,903,206	1,908,700	1,927,700	1,966,254	2,005,579	2,045,691
Fines & Forf, Transfers, Misc	448,730	3,170,137	3,129,636	3,173,048	3,236,509	3,301,239	3,367,264
Total Revenues	65,788,833	70,035,046	71,773,445	73,500,799	75,590,935	77,747,677	79,973,351
Expenditures							
Salaries & Wages ⁴	37,804,313	37,799,107	42,530,162	43,922,083	46,557,408	49,350,852	52,311,903
Personnel Benefits ⁴	13,070,709	14,181,354	14,664,269	15,053,109	15,956,296	16,913,674	17,928,494
Supplies - Cons & Resale ⁵	1,630,847	2,958,018	2,079,730	2,089,699	2,173,287	2,260,218	2,350,627
Services & Payments ⁵	8,747,125	11,454,726	11,575,415	11,550,942	12,012,980	12,493,499	12,993,239
Capital Outlays ⁶	261,107	422,514	100,000	100,000	105,000	110,250	115,763
Debt Service ⁷	206,540	206,390	206,233	166,852	170,189	173,593	177,065
Transfers ⁷	2,089,838	2,035,553	2,193,819	2,224,257	2,268,742	2,314,117	2,360,399
Total Expenditures	63,810,479	69,057,662	73,349,628	75,106,942	79,243,902	83,616,203	88,237,490
Est End Fund Balance	\$ 15,273,951	\$ 16,251,335	\$ 14,675,152	\$ 13,069,009	\$ 9,416,042	\$ 3,547,516	\$ (4,716,623)
Policy Rsv Amt - 16.7%	\$ 10,656,350	\$ 11,532,630	\$ 12,249,388	\$ 12,542,859	\$ 13,233,732	\$ 13,963,906	\$ 14,735,661
Net Fund Balance	\$ 4,617,601	\$ 4,718,705	\$ 2,425,764	\$ 526,150	\$ (3,817,690)	\$ (10,416,390)	\$ (19,452,284)

FUND BALANCE VS. POLICY RESERVE AMOUNT



The General Fund forecast, with transfers, begins to show a deficit after meeting ending fund balance requirements and reserve policy at the end of 2025. This is attributable to operational costs growing at a higher percent than revenue growth, in part due to that lack of a levy lid lift - property tax growth of 1% plus new construction is not sufficient to maintain existing services. It has become more critical than ever to review alternative revenue sources and monitor expenditures closely in order to maintain a balance budget.

³ Revenue projections provide for a conservative growth of 2%, in all revenues except for Sales Tax, which is shown at 4% for all years except for 2023-2024, where it is showing 6%.

⁴ Salaries and benefits are projected at 6% growth to provide for labor contract agreements and minimum wage increases.

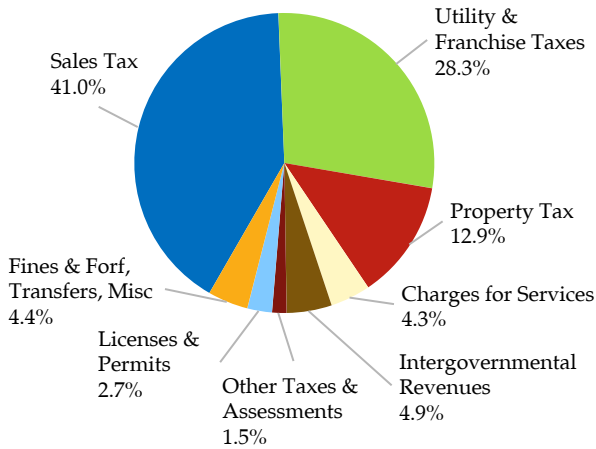
⁵ Supplies and Services and Payments have a growth factor of 4%.

⁶ Capital Outlays, projected at 5% growth, provides for a systematic methodology to replace and repair City buildings, vehicles and other equipment in a timely manner. Funds budgeted for the previous year and not spent are brought forward to the next year.

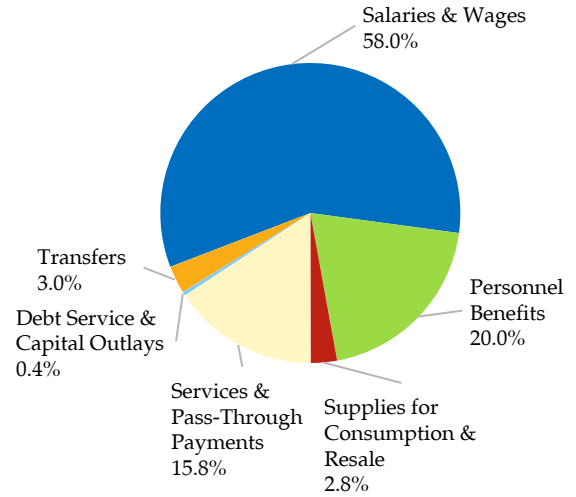
⁷ Debt Service and Transfers out to other funds are projected at 2% growth.

2023 GENERAL FUND

REVENUES BY SOURCE
\$71,773,445

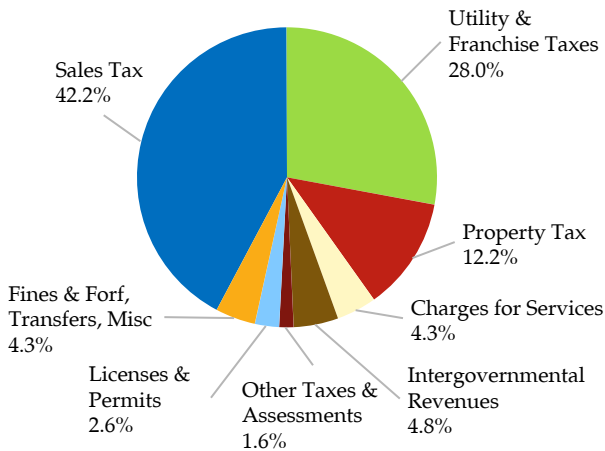


EXPENDITURES BY CATEGORY
\$73,349,628

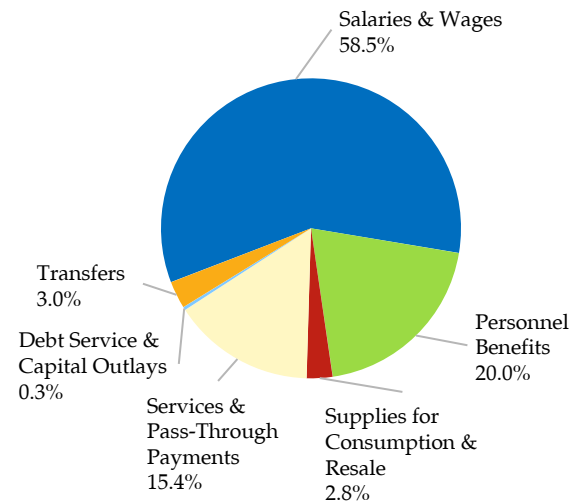


2024 GENERAL FUND

REVENUES BY SOURCE
\$73,500,799



EXPENDITURES BY CATEGORY
\$75,106,942





CITY-WIDE FINANCIAL HEALTH / FUND BALANCES

The following table recaps city-wide fund balances by fund groupings showing the effect of proposed revenues and expenditures for 2023 and 2024.

2023 RESERVE BALANCE SUMMARY

	Estimated 2023 Beg Fund Balance	2023 Projected Revenues	2023 Proposed Expenditures	Increase in (Dec in) Reserves	Budgeted 2023 Ending Balance	% of Prop Exp
General Fund [§]	\$ 16,251,335	\$ 71,773,445	\$ 73,349,628	\$ (1,576,183)	\$ 14,675,152	20.0 %
Parks and Recreation	488,660	6,162,752	6,233,727	(70,975)	417,685	6.7 %
Street & Traffic Operations	1,318,167	6,415,663	6,517,426	(101,763)	1,216,404	18.7 %
General Government Subtotal	18,058,162	84,351,860	86,100,781	(1,748,921)	16,309,241	18.9 %
Other Governmental Operating Funds	20,366,497	16,063,629	20,982,018	(4,918,389)	15,448,108	73.6 %
Government Capital Funds	15,705,268	18,435,284	23,098,236	(4,662,952)	11,042,316	47.8 %
Enterprise Operating Funds	30,180,682	65,952,528	66,503,931	(551,403)	29,629,279	44.6 %
Enterprise Capital Funds	21,685,860	26,808,444	30,676,588	(3,868,144)	17,817,716	58.1 %
Internal Service Funds	3,233,360	10,307,381	11,930,152	(1,622,771)	1,610,589	13.5 %
Employee Benefit Reserve	6,137,063	17,909,046	17,272,153	636,893	6,773,956	39.2 %
Risk Management Reserves	4,985,246	5,438,458	6,418,704	(980,246)	4,005,000	62.4 %
Debt Service & Agency Funds	3,609,717	6,837,743	6,837,234	509	3,610,226	52.8 %
Total	\$ 123,961,855	\$ 252,104,373	\$ 269,819,797	\$ (17,715,424)	\$ 106,246,431	39.4 %

2024 RESERVE BALANCE SUMMARY

	Estimated 2024 Beg Fund Balance	2024 Projected Revenues	2024 Proposed Expenditures	Increase in (Dec in) Reserves	Budgeted 2024 Ending Balance	% of Prop Exp
General Fund [§]	\$ 14,675,152	\$ 73,500,799	\$ 75,106,942	\$ (1,606,143)	\$ 13,069,009	17.4 %
Parks and Recreation	417,685	6,691,386	6,362,168	329,218	746,903	11.7 %
Street & Traffic Operations	1,216,404	6,435,518	6,642,466	(206,948)	1,009,456	15.2 %
General Government Subtotal	16,309,241	86,627,703	88,111,576	(1,483,873)	14,825,368	16.8 %
Other Governmental Operating Funds	15,448,108	16,236,849	19,253,194	(3,016,345)	12,431,763	64.6 %
Government Capital Funds	11,042,316	19,358,327	21,450,951	(2,092,624)	8,949,692	41.7 %
Enterprise Operating Funds	29,629,279	66,227,943	68,644,017	(2,416,074)	27,213,205	39.6 %
Enterprise Capital Funds	17,817,716	16,715,026	12,080,147	4,634,879	22,452,595	185.9 %
Internal Service Funds	1,610,589	10,107,344	11,148,566	(1,041,222)	569,367	5.1 %
Employee Benefit Reserve	6,773,956	18,610,432	17,614,254	996,178	7,770,134	44.1 %
Risk Management Reserves	4,005,000	5,764,765	7,299,121	(1,534,356)	2,470,644	33.8 %
Debt Service & Agency Funds	3,610,226	5,621,050	5,620,751	299	3,610,525	64.2 %
Total	\$ 106,246,431	\$ 245,269,439	\$ 251,222,577	\$ (5,953,138)	\$ 100,293,293	39.9 %

City Council approved general reserves of at least 16.7% of total expenditures, which represent two months of annual spending, while the Enterprise Funds reserve target is 25% of total annual operating expenditures.

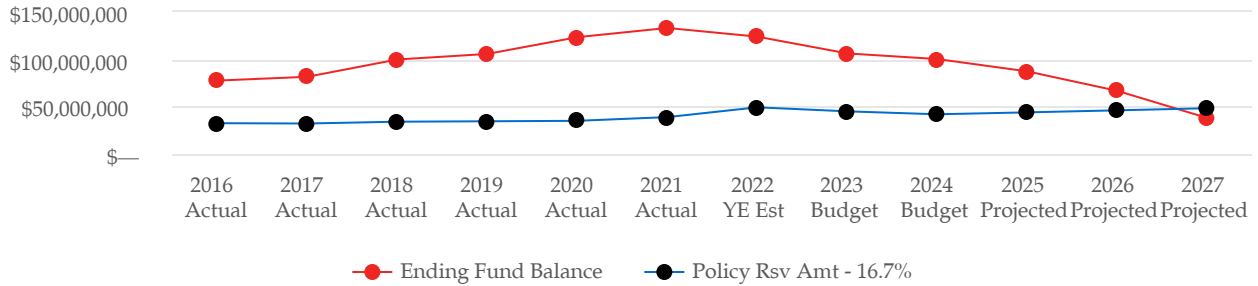
Estimated Ending Fund balance for the year-end 2023 is \$14,675,152 which represents 20.0% of total expenditures, while year-end 2024 is at \$13,069,009, or 17.4% of total expenditures.

[§] The General Fund consist of funds 001, 003 and 612.

CITYWIDE FORECAST

	2021	2022	2023	2024	2025	2026	2027
	Actual	YE Est	Budget	Budget	Projected	Projected	Projected
Beginning Balance	\$ 123,399,331	\$ 133,145,200	\$ 123,961,855	\$ 106,246,431	\$ 100,293,293	\$ 87,280,921	\$ 66,706,588
Revenues ⁹							
Sales Tax	37,721,932	38,181,507	40,347,000	42,016,136	43,696,781	45,444,652	47,262,438
Utility & Franchise Taxes	20,185,211	21,353,448	21,944,962	22,185,608	22,629,320	23,081,906	23,543,544
Property Tax	21,723,187	22,228,251	22,863,709	23,285,527	23,751,238	24,226,263	24,710,788
Charges for Services	57,238,414	59,038,732	60,137,914	61,520,238	62,750,643	64,005,656	65,285,769
Intergovernmental Revenues	40,743,387	66,056,477	38,780,698	22,144,126	22,587,009	23,038,749	23,499,524
Other Taxes & Assessments	7,250,080	7,148,999	7,463,400	7,477,389	7,626,937	7,779,476	7,935,066
Licenses & Permits	3,073,151	3,384,391	3,389,585	3,408,585	3,476,757	3,546,292	3,617,218
Fines & Forf, Transfers, Misc	55,117,731	68,719,858	57,177,105	63,231,830	63,864,148	64,502,789	65,147,817
Total Revenues	243,053,093	286,111,663	252,104,373	245,269,439	250,382,833	255,625,783	261,002,164
Expenditures							
Salaries & Wages ¹⁰	61,175,233	64,967,938	71,125,687	73,586,964	78,002,182	82,682,313	87,643,252
Personnel Benefits ¹⁰	36,896,845	39,959,043	41,038,408	42,200,089	44,732,094	47,416,020	50,260,981
Supplies - Cons & Resale ¹¹	7,120,799	10,665,708	9,634,115	9,913,410	10,309,946	10,722,344	11,151,238
Services & Payments ¹¹	56,400,951	74,567,735	64,060,900	64,554,691	67,136,879	69,822,354	72,615,248
Custodial Outlays ¹²	4,911,591	—	—	—	—	—	—
Capital Outlays ¹³	43,091,731	68,909,933	57,021,733	34,244,400	35,956,620	37,754,451	39,642,174
Debt Service ¹⁴	9,737,853	9,127,865	9,128,254	7,597,435	7,749,384	7,904,372	8,062,459
Transfers ¹⁵	13,972,221	27,096,786	17,810,700	19,125,588	19,508,100	19,898,262	20,296,227
Total Expenditures	233,307,224	295,295,008	269,819,797	251,222,577	263,395,205	276,200,116	289,671,579
Est End Fund Balance	\$ 133,145,200	\$ 123,961,855	\$ 106,246,431	\$ 100,293,293	\$ 87,280,921	\$ 66,706,588	\$ 38,037,173
Policy Rsv Amt - 16.7%	\$ 38,962,306	\$ 49,314,266	\$ 45,059,906	\$ 41,954,170	\$ 43,986,999	\$ 46,125,419	\$ 48,375,154
Net Fund Balance	\$ 94,182,894	\$ 74,647,589	\$ 61,186,525	\$ 58,339,123	\$ 43,293,922	\$ 20,581,169	\$ (10,337,981)

FUND BALANCE VS. POLICY RESERVE AMOUNT



The Citywide Forecast is basically showing the total loss of any fund balance by the end of 2027. This is mainly attributable to operational costs growing at a higher rate than revenue growth, along with capital funding in the form of future grants that have not yet been applied for or authorized at this time.

⁹ Revenue projections provide for a conservative growth of 2%, in all revenues except for Sales Tax, which is shown at 4% for all years except for 2023-2024, where it is showing 6%.

¹⁰ Salaries and benefits are projected at 6% growth to provide for labor contract agreements and minimum wage increases.

¹¹ Supplies and Services & Payments have a growth factor of 4%.

¹² Custodial Outlays are not budgeted as they typically involve the collection of receipts and the remittance of the fiduciary resources to individuals, private organizations or other governments.

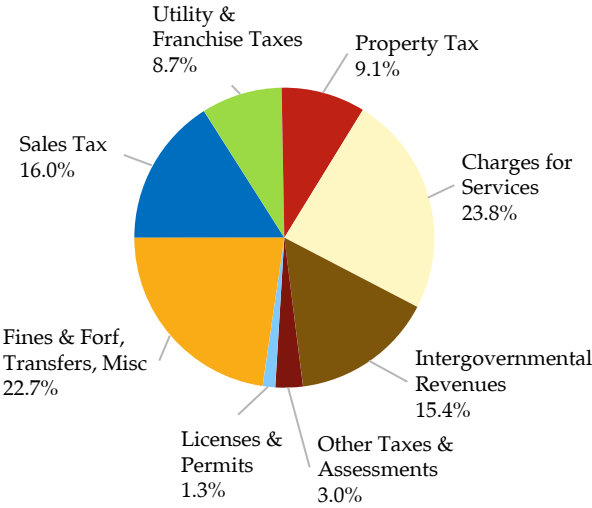
¹³ Capital Outlays, projected at 5% growth, provides for a systematic methodology to replace and repair City buildings, vehicles and other equipment in a timely manner. Funds budgeted for the previous year and not spent are brought forward to the next year.

¹⁴ Debt Service is projected at 2% growth from 2024 - 2026.

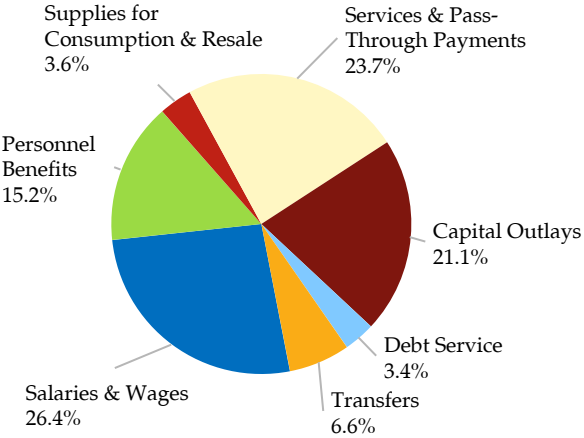
¹⁵ Transfers-out to other funds are projected at 2%.

**2023
CITY-WIDE**

2023 REVENUES BY SOURCE
\$252,104,373

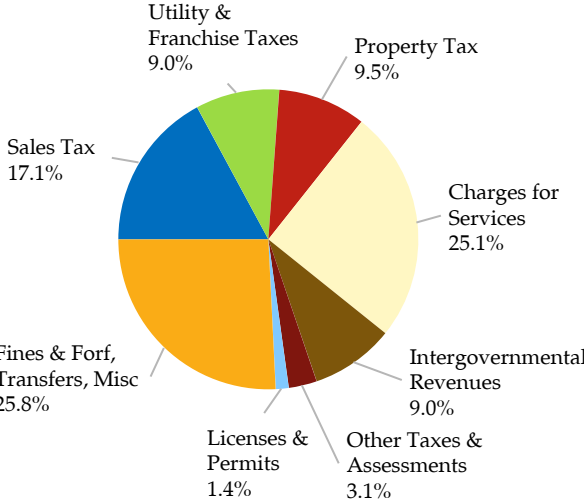


EXPENDITURES BY CATEGORY
\$269,819,797

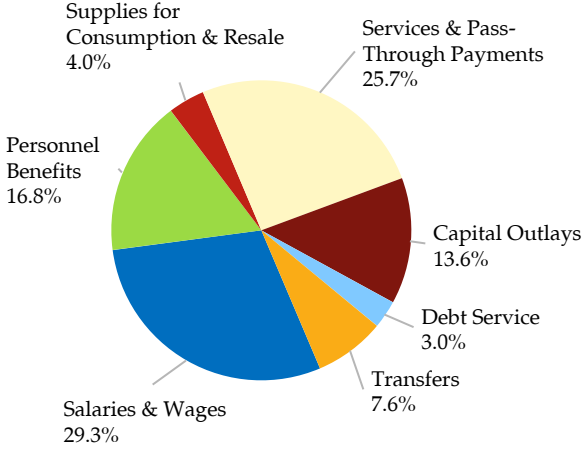


**2024
CITY-WIDE**

REVENUES BY SOURCE
\$245,269,439



EXPENDITURES BY CATEGORY
\$251,222,577







PRELIMINARY BUDGET
BY FUNCTIONAL GROUPING

Department directors and managers take part in continuous review of 2022 (current-year) budget-to-actual expense management, 2022 year-end estimates and 2023 & 2024 proposed budget figures.

The City relies on budgetary controls, with multiple levels of review, as part of the overall system of checks and balances to manage service delivery and to monitor that the underlying funding is being received as budgeted.

All figures in the following pages, as in most of the preceding pages tables and graphs, are directly imported from the City's automated accounting system. Due to rounding, some totals in these charts may not correspond exactly with the sums in previous charts within this document.

2023 - 2024 BUDGET BY CITY FUNCTIONAL GROUPING

	2021		2022		
	Actual	Actual	Estimated	Year End	Year End
	Revenues	Expenditures	Beg Fund Balance	Estimate Revenues	Estimate Expenditures
General Government					
General Fund ¹⁶	\$ 65,788,833	\$ 63,810,479	\$ 15,273,951	\$ 70,035,046	\$ 69,057,662
Parks & Recreation	5,344,701	5,307,755	1,097,390	5,658,332	6,267,061
Street & Traffic Operations	5,238,558	4,903,394	1,250,587	6,424,334	6,356,755
Total General Government Funds	76,372,092	274,021,628	17,621,928	82,117,712	81,681,478
Other Governmental Operating Funds					
Economic Development ¹⁷	553,922	—	606,936	—	—
Neighborhood Development	2,754,403	2,779,751	427,756	5,242,873	2,657,379
Community Relations	698,772	709,479	870,766	626,069	791,776
Clean City Fund	367,304	348,492	18,813	797,635	651,627
Cemetery	372,273	333,122	172,379	364,617	383,058
Emergency Services	1,586,807	1,540,441	145,497	1,620,404	1,593,182
Public Safety Comm/CJ 0.3% (151/153)	2,648,285	2,408,431	821,616	2,577,047	2,832,754
Public Safety Communications Dispatch	2,076,196	1,875,800	529,481	1,820,833	2,047,984
Police Grants	444,153	543,929	936,847	806,618	896,032
Downtown Yakima Bus Impr Dist (DYBID)	171,174	166,292	80,691	185,750	184,300
Trolley	9,998	17,256	41,242	11,275	10,024
Front Street Business Improvement	2,960	—	7,238	3,700	3,700
Convention & Event Center	1,488,658	1,110,495	607,144	1,841,875	1,967,648
Capitol Theatre	501,756	472,212	83,416	457,847	437,038
PFD Revenue - Convention & Event Center	1,183,957	1,164,447	1,248,458	1,110,600	1,241,121
Tourist Promotion Area	626,653	588,839	91,785	1,175,400	1,181,373
PFD Revenue - Capitol Theatre	890,437	670,761	422,833	836,508	683,391
ARPA Fiscal Recovery Fund	3,802,091	3,734,391	67,700	22,461,088	11,191,853
Total Other Governmental Operating Funds	20,179,799	18,464,138	7,180,598	41,940,139	28,754,240
Government Capital Funds					
Arterial Street Capital	4,010,641	3,853,295	—	—	—
CBD Capital Improvement	5,657	23,221	55,012	10	—
Capitol Theatre Capital	63,400	49,535	273,635	305,000	470,942
Yakima Revenue Development Area	10,945,484	11,661,382	20,664	2,600,000	1,521,695
Parks & Recreation Capital	43,800	121,554	313,601	1,766,163	1,882,330
Fire Capital	168,815	95,625	455,050	138,000	179,000
Law & Justice Capital/CJ 0.3% (303/333)	558,281	211,979	1,371,642	374,444	869,567
REET 1 Public Works Trust Construction	1,873,973	1,058,172	4,360,786	1,698,293	2,174,456
REET 2 Capital Construction	1,763,627	2,237,950	1,530,662	1,592,000	2,221,919
Transportation Benefit District	2,136,990	2,904,351	3,066,264	1,668,000	1,090,665
Street Overlay & Reconstruction	—	—	2,206,592	6,190,488	5,632,675
Convention & Event Center Capital Improvement	285,926	3,669,911	1,659,537	294,114	515,577
Cumulative Reserve for Capital Improvement	83,286	106,834	363,879	6,743	46,486
Total Government Capital Funds	21,939,880	25,993,809	15,677,324	16,633,255	16,605,312

¹⁶ The General Fund (GF), consisting of funds 001, 003 & 612, is considered a major fund as it contains over 10% of the revenues or expenditures of the appropriated budget.

¹⁷ This fund was deleted in 2021, the balance transfer is under management review.

2023 - 2024 BUDGET BY CITY FUNCTIONAL GROUPING

2022	2023				2024			
Estimated End Fund Balance	Projected Revenues	Projected Expenditures	Estimated End Fund Balance	% Chng 2022 to 2023	Projected Revenues	Projected Expenditures	Estimated End Fund Balance	% Chng 2023 to 2024
\$ 16,251,335	\$ 71,773,445	\$ 73,349,628	\$ 14,675,152	(10.7)%	\$ 73,500,799	\$ 75,106,942	\$ 13,069,009	(12.3)%
488,660	6,162,752	6,233,727	417,685	(17.0)%	6,691,386	6,362,168	746,903	44.1 %
1,318,167	6,415,663	6,517,426	1,216,404	(8.4)%	6,435,518	6,642,466	1,009,456	(20.5)%
18,058,162	84,351,860	86,100,781	16,309,241	(10.7)%	86,627,703	88,111,576	14,825,368	(10.0)%
606,936	—	—	606,936	— %	—	—	606,936	— %
3,013,250	1,760,775	1,775,249	2,998,776	(0.5)%	1,693,253	1,760,176	2,931,853	(2.3)%
705,059	631,570	758,990	577,639	(22.1)%	636,126	782,669	431,096	(34.0)%
164,821	834,705	747,975	251,551	34.5 %	848,423	771,314	328,660	23.5 %
153,939	362,500	369,746	146,693	(4.9)%	380,000	384,437	142,256	(3.1)%
172,719	1,777,086	1,741,142	208,663	17.2 %	1,777,086	1,929,620	56,129	(271.8)%
565,909	2,715,307	2,913,512	367,704	(53.9)%	2,775,314	2,916,016	227,002	(62.0)%
302,330	1,714,959	1,768,581	248,708	(21.6)%	180,000	229,534	199,174	(24.9)%
847,433	180,000	226,052	801,381	(5.7)%	1,716,985	1,835,936	682,430	(17.4)%
82,141	185,750	183,862	84,029	2.2 %	185,750	183,943	85,836	2.1 %
42,493	11,275	10,042	43,726	2.8 %	11,275	10,081	44,920	2.7 %
7,238	3,700	3,700	7,238	— %	3,700	3,700	7,238	— %
481,371	2,128,500	1,986,398	623,473	22.8 %	2,232,500	2,027,342	828,631	24.8 %
104,224	455,244	447,319	112,149	7.1 %	461,764	459,280	114,633	2.2 %
1,117,937	1,115,600	1,516,096	717,441	(55.8)%	1,122,943	1,516,101	324,283	(121.2)%
85,812	1,350,400	1,353,522	82,690	(3.8)%	1,350,400	1,353,733	79,357	(4.2)%
575,950	836,258	683,384	728,824	21.0 %	861,331	683,389	906,766	19.6 %
11,336,935	—	4,496,449	6,840,486	(65.7)%	—	2,405,923	4,434,563	(54.3)%
20,366,497	16,063,629	20,982,019	15,448,107	(31.8)%	16,236,850	19,253,194	12,431,763	(24.3)%
—	—	—	—	n/a	—	—	—	n/a
55,022	—	—	55,022	— %	—	—	55,022	— %
107,693	60,000	60,000	107,693	— %	60,000	60,000	107,693	— %
1,098,969	1,500,000	1,362,027	1,236,942	11.2 %	7,500,000	6,449,324	2,287,618	45.9 %
197,434	151,212	159,449	189,197	(4.4)%	100,000	70,016	219,181	13.7 %
414,050	163,000	82,162	494,888	16.3 %	398,032	123,234	769,686	35.7 %
876,519	394,227	123,051	1,147,695	23.6 %	278,032	3,234	1,422,493	19.3 %
3,884,622	1,684,448	3,776,636	1,792,434	(116.7)%	1,684,448	3,260,787	216,095	(729.5)%
900,743	1,600,000	1,879,396	621,347	(45.0)%	1,600,000	1,878,831	342,516	(81.4)%
3,643,599	1,786,000	4,745,037	684,562	(432.3)%	1,786,000	1,870,171	600,391	(14.0)%
2,764,405	10,303,897	9,862,559	3,205,743	13.8 %	5,241,847	6,464,002	1,983,588	(61.6)%
1,438,075	792,500	942,920	1,287,655	(11.7)%	825,000	1,107,295	1,005,360	(28.1)%
324,136	—	105,000	219,136	(47.9)%	—	85,000	134,136	(63.4)%
15,705,267	18,435,284	23,098,237	11,042,314	(42.2)%	19,473,359	21,371,894	9,143,779	(20.8)%

2023 - 2024 BUDGET BY CITY FUNCTIONAL GROUPING

	2021		2022		
	Actual	Actual	Estimated	Year End	Year End
	Revenues	Expenditures	Beg Fund Balance	Estimate Revenues	Estimate Expenditures
Enterprise Operating Funds					
Airport Operating	2,003,671	1,622,840	884,655	1,965,001	2,181,623
Stormwater Operating	3,890,189	4,059,403	1,478,187	4,134,410	4,663,994
Transit	10,950,240	9,018,921	9,187,659	15,137,854	13,442,236
Refuse	8,665,580	7,988,755	3,540,581	9,109,700	8,987,761
Wastewater Operating	25,369,835	22,532,913	14,123,584	24,395,273	29,486,099
Water Operating	11,957,058	10,049,157	8,547,905	11,802,297	16,609,460
Irrigation Operating	2,060,793	2,494,618	1,553,303	2,047,700	2,356,254
Total Enterprise Operating Funds	64,897,366	57,766,607	39,315,874	68,592,235	77,727,427
Enterprise Capital Funds					
Airport FAA	1,331,675	1,266,971	565,345	3,756,144	3,717,986
Stormwater Capital	1,187,966	1,192,641	4,151,107	1,772,737	1,917,810
Transit Capital	1,048,812	35,760	8,118,765	4,877,027	9,580,831
Wastewater Capital Facilities	1,000,000	791,582	4,785,352	1,000,000	625,000
Wastewater Capital Construction	1,500,000	2,188,968	3,856,085	7,672,738	8,903,569
Water Capital	2,487,906	3,393,867	2,364,943	3,172,739	5,413,672
Wastewater Capital Projects	2,400,000	544,233	6,398,743	1,000,000	2,466,282
Irrigation Capital	6,193,283	5,798,357	5,321,892	11,328,097	15,830,705
Total Enterprise Capital Funds	17,149,642	15,212,379	35,562,232	34,579,482	48,455,855
Internal Service Funds					
Equipment Rental/Reserves (551/552)	4,458,312	4,468,571	2,886,013	7,357,403	7,941,822
Environmental	265,590	285,275	561,698	422,250	699,338
Public Works Administration	1,368,954	1,244,585	496,401	1,405,343	1,403,510
Utility Services	2,346,319	2,346,220	142,101	2,479,719	2,472,899
Total Internal Service Funds	8,439,175	8,344,651	4,086,213	11,664,715	12,517,569
Employee Benefit Reserves					
Unemployment Compensation Reserve	234,128	154,350	386,847	241,333	202,070
Employees Health Benefit Reserve	13,423,935	13,786,306	3,989,873	15,405,696	14,355,814
Workers' Compensation Reserve	2,000,798	2,275,943	700,755	2,003,153	2,203,371
Wellness/Employee Asst Program	102,390	49,220	162,561	75,000	66,900
Total Employee Benefit Reserves	15,761,251	16,265,819	5,240,036	17,725,182	16,828,155
Risk Management Reserve					
Risk Management	5,468,324	5,453,619	4,852,012	5,757,692	5,624,457
Total Risk Management Reserve	5,468,324	5,453,619	4,852,012	5,757,692	5,624,457

2023 - 2024 BUDGET BY CITY FUNCTIONAL GROUPING

2022	2023				2024			
Estimated Beg Fund Balance	Projected Revenues	Projected Expenditures	Estimated End Fund Balance	2023 vs 2022 Fund Bal	Projected Revenues	Projected Expenditures	Estimated End Fund Balance	2024 vs 2023 Fund Bal
668,033	1,934,333	1,963,443	638,923	(4.6)%	1,551,615	1,881,802	308,736	(106.9)%
948,603	4,126,410	3,830,963	1,244,050	23.7 %	4,064,410	4,009,834	1,298,626	4.2 %
10,883,277	10,653,832	10,700,373	10,836,736	(0.4)%	10,448,836	10,448,936	10,836,636	— %
3,662,520	9,251,365	9,310,587	3,603,298	(1.6)%	9,701,656	9,621,351	3,683,603	2.2 %
9,032,758	24,388,283	25,180,729	8,240,312	(9.6)%	24,388,793	26,629,488	5,999,617	(37.3)%
3,740,743	13,495,704	13,110,368	4,126,079	9.3 %	13,905,033	13,574,148	4,456,964	7.4 %
1,244,749	2,102,600	2,407,467	939,882	(32.4)%	2,167,600	2,478,457	629,025	(49.4)%
30,180,683	65,952,527	66,503,930	29,629,280	(1.9)%	66,227,943	68,644,016	27,213,207	(8.9)%
603,503	4,105,060	4,058,534	650,029	7.2 %	145,000	14,346	780,683	16.7 %
4,006,035	859,802	4,020,554	845,283	(373.9)%	955,117	921,187	879,213	3.9 %
3,414,961	1,766,976	511,625	4,670,312	26.9 %	1,177,676	100,000	5,747,988	18.7 %
5,160,352	1,000,000	4,583,618	1,576,734	(227.3)%	1,000,000	903,835	1,672,899	5.7 %
2,625,254	3,209,802	4,020,815	1,814,241	(44.7)%	2,205,117	1,772,664	2,246,694	19.2 %
124,010	2,909,802	2,701,260	332,552	62.7 %	3,205,117	628,561	2,909,108	88.6 %
4,932,462	1,000,000	5,067,750	864,712	(470.4)%	4,000,000	1,182,035	3,682,677	76.5 %
819,284	11,957,000	5,712,434	7,063,850	88.4 %	4,027,000	6,557,520	4,533,330	(55.8)%
21,685,861	26,808,442	30,676,590	17,817,713	(21.7)%	16,715,027	12,080,148	22,452,592	20.6 %
2,301,594	6,027,314	7,136,297	1,192,611	(93.0)%	6,058,880	7,090,225	161,266	(639.5)%
284,611	422,100	491,617	215,094	(32.3)%	90,000	122,714	182,380	(17.9)%
498,234	1,433,450	1,877,720	53,964	(823.3)%	1,462,119	1,439,282	76,801	29.7 %
148,921	2,424,517	2,424,517	148,921	— %	2,496,345	2,496,345	148,921	— %
3,233,360	10,307,381	11,930,151	1,610,590		10,107,344	11,148,566	569,368	(182.9)%
426,110	247,995	234,542	439,563	3.1 %	259,124	214,656	484,031	9.2 %
5,039,755	15,562,635	14,728,925	5,873,465	14.2 %	16,250,411	15,055,588	7,068,288	16.9 %
500,537	2,023,416	2,241,785	282,168	(77.4)%	2,025,897	2,277,110	30,955	(811.5)%
170,661	75,000	66,900	178,761	4.5 %	75,000	66,900	186,861	4.3 %
6,137,063	17,909,046	17,272,152	6,773,957	9.4 %	18,610,432	17,614,254	7,770,135	12.8 %
4,985,246	5,438,458	6,418,704	4,005,000	(24.5)%	5,764,765	7,299,121	2,470,644	(62.1)%
4,985,246	5,438,458	6,418,704	4,005,000	(24.5)%	5,764,765	7,299,121	2,470,644	(62.1)%

2023 - 2024 BUDGET BY CITY FUNCTIONAL GROUPING

	2021		2022		
	Actual Revenues	Actual Expenditures	Estimated Beg Fund Balance	Year End Estimate Revenues	Year End Estimate Expenditures
Debt Service					
Public Facility District					
2020 Convention Center/Capital Theatre	1,360,781	1,393,696	184,239	1,401,788	1,402,046
General Obligation					
Miscellaneous LTGO Bonds	3,294,323	3,294,959	16,603	3,217,845	3,216,852
Utility Bonds					
2008 Wastewater Revenue Bonds	386,850	380,863	13,272	382,400	382,400
2004 Irrigation System Revenue Bonds	272,550	264,838	28,364	272,150	272,150
2012 Wastewater Revenue Bonds	1,164,200	1,142,667	1,606,315	1,162,800	1,162,800
Total Debt Service	6,478,704	6,477,023	1,848,793	6,436,983	6,436,248
Agency Funds					
YakCorps - Agency	1,269,434	383,965	868,688	652,267	652,267
Custodial Fund	5,081,608	4,911,591	170,017	—	—
Cemetery Trust	15,816	12,000	721,484	12,000	12,000
Total Agency Funds	6,366,858	5,307,556	1,760,189	664,267	664,267
Total City Budget	\$ 243,053,093	\$ 233,307,224	\$ 133,145,200	\$ 286,111,663	\$ 295,295,008

2023 - 2024 BUDGET BY CITY FUNCTIONAL GROUPING

2022	2023				2024			
Beg Fund Balance	Projected Revenues	Projected Expenditures	Estimated End Fund Balance	2023 vs 2022 Fund Bal	Projected Revenues	Projected Expenditures	Estimated End Fund Balance	2024 vs 2023 Fund Bal
183,982	1,404,577	1,404,068	184,491	0.3 %	1,404,577	1,404,278	184,790	0.2 %
17,596	3,018,414	3,018,414	17,596	— %	2,949,914	2,949,914	17,596	— %
13,272	382,800	382,800	13,272	— %	387,900	387,900	13,272	— %
28,364	276,600	276,600	28,364	— %	270,750	270,750	28,364	— %
1,606,315	1,164,800	1,164,800	1,606,315	— %	—	—	1,606,315	— %
1,849,529	6,247,191	6,246,682	1,850,038	— %	5,013,141	5,012,842	1,850,337	— %
868,688	578,552	578,552	868,688	— %	595,909	595,909	868,688	— %
170,017	—	—	170,017	— %	—	—	170,017	— %
721,484	12,000	12,000	721,484	— %	12,000	12,000	721,484	— %
1,760,189	590,552	590,552	1,760,189	— %	607,909	607,909	1,760,189	— %
<u>\$ 123,961,855</u>	<u>\$ 252,104,373</u>	<u>\$ 269,819,797</u>	<u>\$ 106,246,431</u>	(16.7)%	<u>\$ 245,269,439</u>	<u>\$ 251,222,577</u>	<u>\$ 100,293,293</u>	(5.9)%

