



FINANCE DEPARTMENT

To: Honorable Mayor and Members of the City Council
Bob Harrison, City Manager

From: Jennifer Ferrer-Santa Ines, Director of Finance & Budget
Kimberly Dominé, Financial Services Manager
Kathy Miles, Finance Department Analyst

Date: November 15, 2022

Subject: 2022 3rd Quarter Financial Update

This financial update is a preliminary, unaudited, report for the 3rd quarter ended September 30, 2022, three quarters, or 75% of the year, intended to inform and assist governance decisions for future planning. In total, city revenues are at 57.7% of budget and expenditures are at 51.7% of budget. The timing of certain revenue payments and Capital fund expenditures, are normally the biggest reasons that revenues and expenditures are below 75% at this point in the year.

Cash position and revenue charts on the following pages provide insight into the monitoring of revenue and the management of expenses. The Quarterly Treasury report, a separate report also available on the City's website, provides further cash and investment analysis.

This report is not a final report, as the annual independent audit for 2022 will not be completed until later in 2023, which may affect final numbers.

COVID's Economic Effects on City Revenues

The American Rescue Plan Act (ARPA) funds positively impacted 2022, increasing budgeted revenues and expenses and affecting "normal" budgetary percentages in the accompanying reports uniquely. The economic effects of COVID and the CARES Act affected 2021 uniquely, complicating comparison to prior year.

As has been monitored and reported continuously, there was a substantial economic impact to many of the City's budgeted revenues due to COVID in 2020 and 2021. While numbers for most of these revenues improved in the first part of 2022 and year-to-date numbers are still showing growth from last year (101.5%), the growth has slowed significantly from the beginning of the year (115.8%).

- Sales Tax is currently exceeding budget by 16.6% in the 3rd quarter. Major categories that are leading this increase in Sales Tax are:
 - Real Estate, Rental and Leasing is up 10.0%, with the largest increases in office machinery and equipment rental.

- Accommodations and food services are up 14.9%, mainly due to the food services and drinking places category.
- Construction is also going strong with an increase of 6.6% over last year, mostly in the specialty trade category (masonry, plumbing, electrical, etc).
- Other services are up 18.7%, with linen supply services showing the largest increase.
- The miscellaneous category is currently at 9.8%, with the largest increases in health care and social assistance.
- Lodging Tax had a significant downturn in 2020 and 2021 due to the economic effects of the COVID pandemic but has improved significantly in the first three quarters of 2022. Lodging Tax is now showing significant signs of improvement, up 20.6% from budgeted amounts in the 3rd quarter.
- Building Permits and Fire Inspection Fees decreased during 2020 and into 2021, and while building permit revenue has improved (now above budget expectations), fire inspection fees are still well below budget, and continue to be monitored monthly.
- Investment Interest is currently running over double the amount of budget due to increases in Local Government Investment Pool (LGIP) rates.

General Fund's Performance to Budget

General Fund Revenues in total are at 72.0%; the largest components are:

- Licenses and Permits continues to show improvement from last year at 80.0% of 2021 numbers.
- Other Revenue, consisting mainly of investments interest and P-Card rebates is at 78.5%.
- Criminal Justice Tax is at 78.4%.
- Property Tax is at 59.8%, mainly due to the timing of payments.

General Fund Expenditures in total are at 65.3%. The largest component variances are:

- Interfund Distributions (transfers from the General Fund to other funds) are at 78.5%. Note that as of 2021, City Service charges were required to be shown as a reimbursement of expense, instead of a revenue per the State Auditor.
- Intergovernmental is at 93.7% due to the timing of payments.
- Information Technology, Human Resources, City Clerk, Economic Development, City Hall Facility and Parking are all currently under 60% of expenditures, mostly due to the timing of billings received.

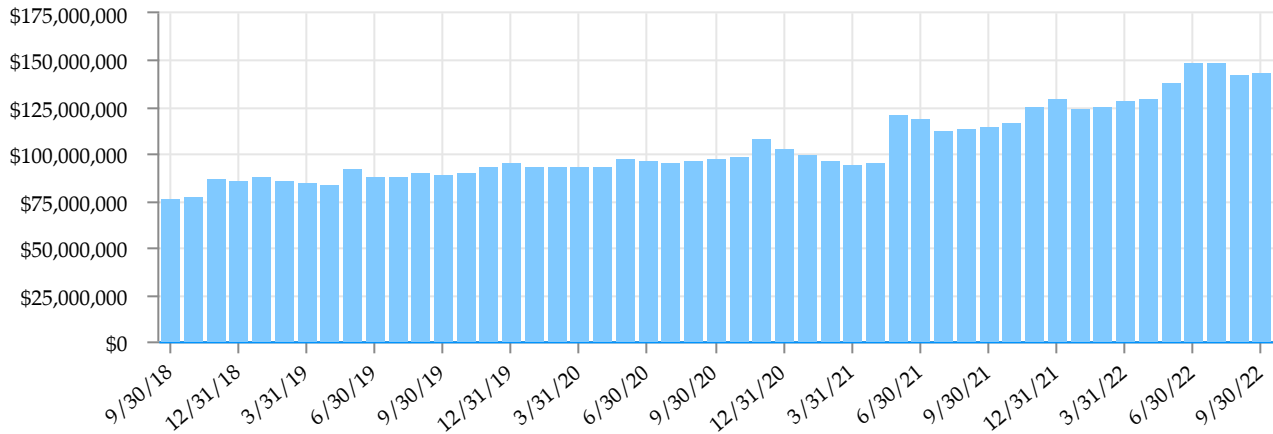
CASH POSITION AND REVENUE UPDATE

City staff monitors revenues and manages expenses continuously.

Cash & Investments

As a current over-all indicator, the 4-year historic core city-wide cash and investments balance trend shows September at \$143.9 million. Each month is best compared to the same month in previous years to account for seasonality and other annual events.

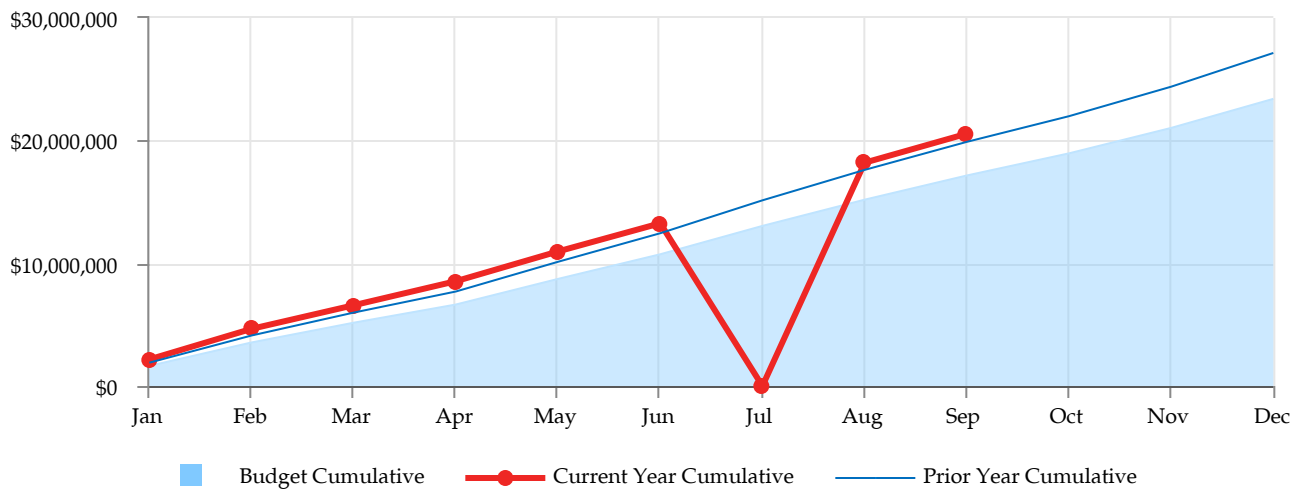
CASH AND INVESTMENTS HISTORY



Sales Tax

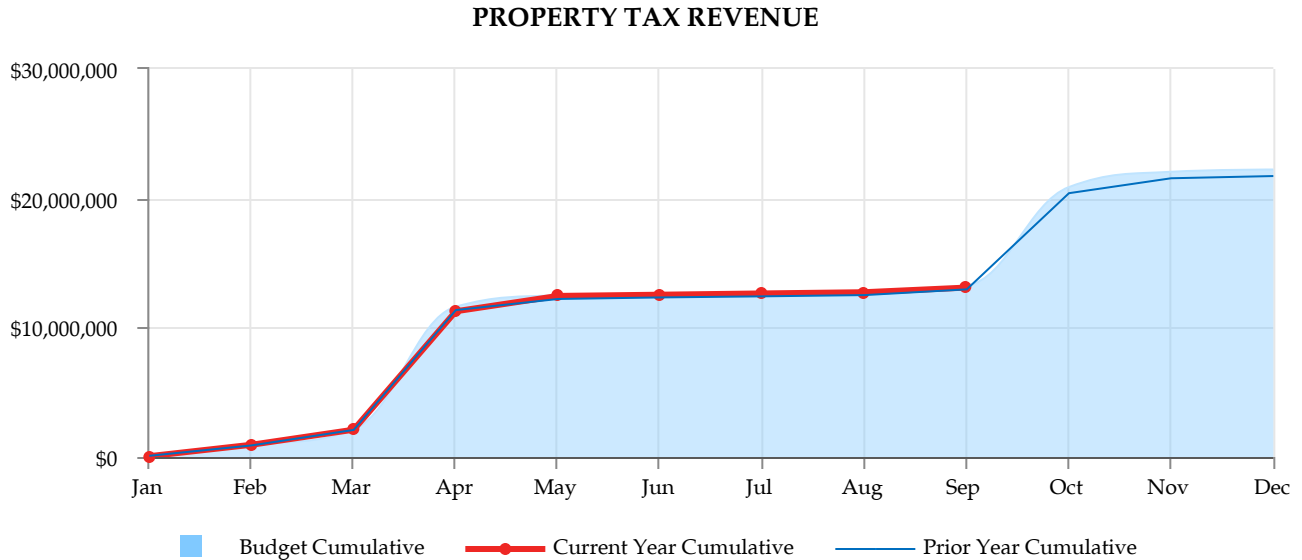
This is the largest single funding source for the city. The 3rd quarter cumulative revenue of \$20.6 million exceeds the cumulative budget by \$3.4 million or 16.6% and is greater than prior year by \$664,379. The city receives sales tax from the State on a 2-month lag from the actual point-of-sale transactions so these figures are for actual transactions through July. Rising inflation, unchanged spending and consumption by end users have all influenced the increase of revenues from sales tax receipts. Note that revenue for July was not posted until August, creating the anomaly in the chart below. The graph below shows General Fund Sales Tax revenues (General Sales Tax (001) and Criminal Justice Sales Tax (003) - as seen on page 10).

SALES TAX REVENUE



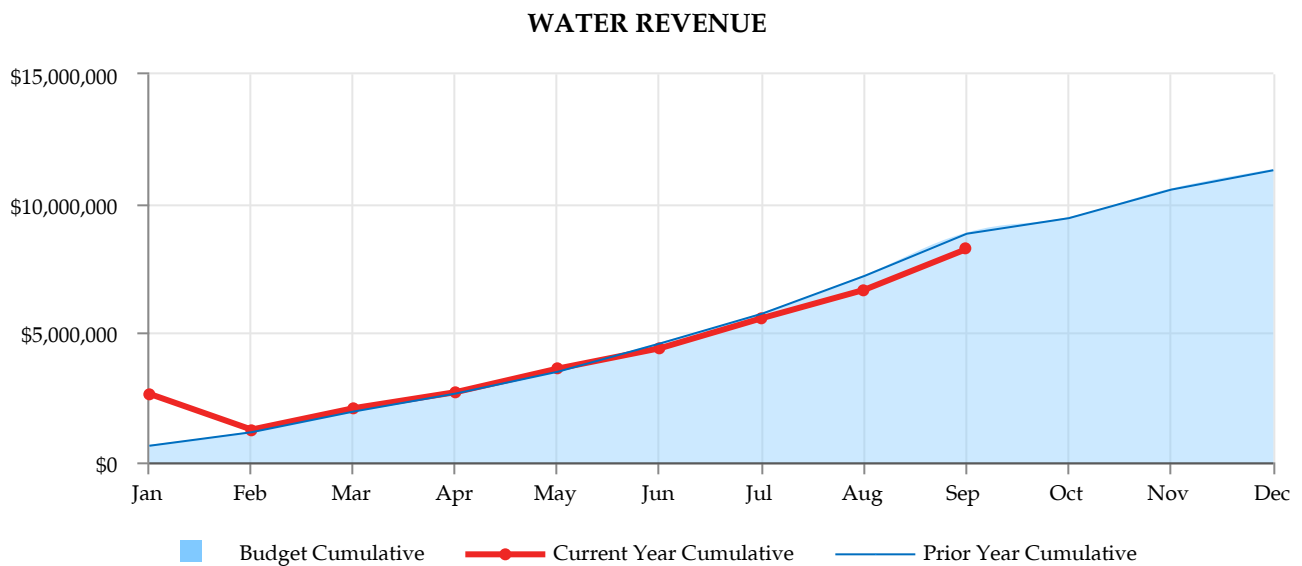
Property Tax

The 3rd quarter cumulative Property Tax revenue is tracking right on budget. The 2022 budget increased by \$313,175 due to assessed valuations (a combination of the existing cap at 1% and new growth). The following chart includes city-wide property tax revenue.



Water

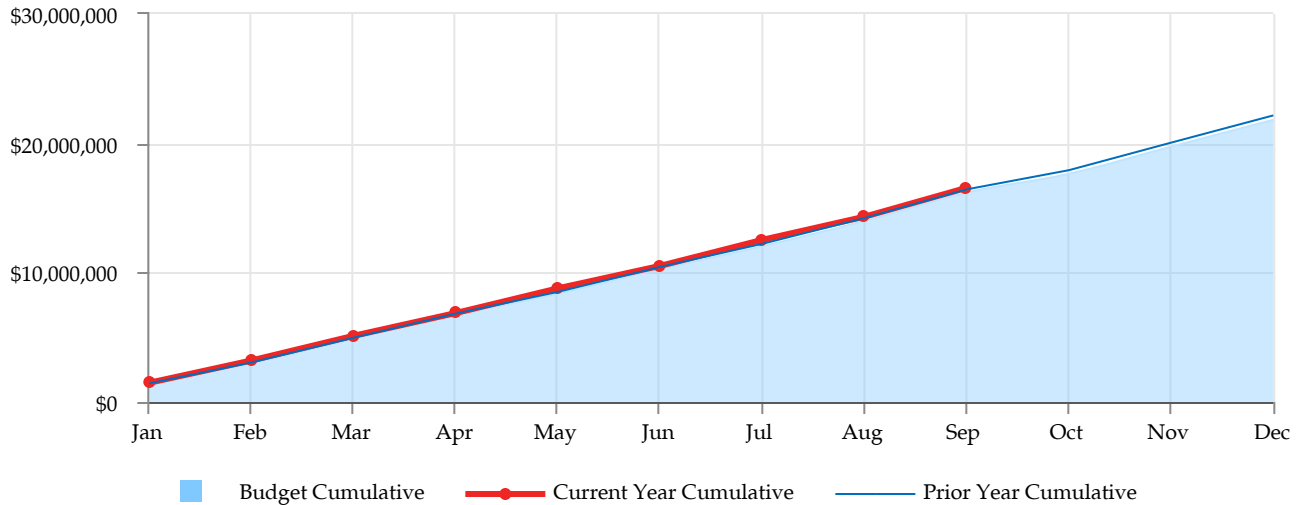
The 3rd quarter cumulative revenue of \$8.2 million for Water through September is down \$594,766 from last year, most likely due to cooler spring weather, the timing of billings, and changes to the billing cycle. A rate increase of 5% went into effect in January of 2022. January 2022 was overstated, as there was a billing error in January that was corrected in February.



Wastewater

The 3rd quarter cumulative revenue of \$16.6 million is up \$375,367 over budget and \$123,483 over prior year. An average 3.2% rate increase was approved by Council for 2022. A cost of service and rate study for the division was planned and budgeted for 2022, but will not be completed until 2023.

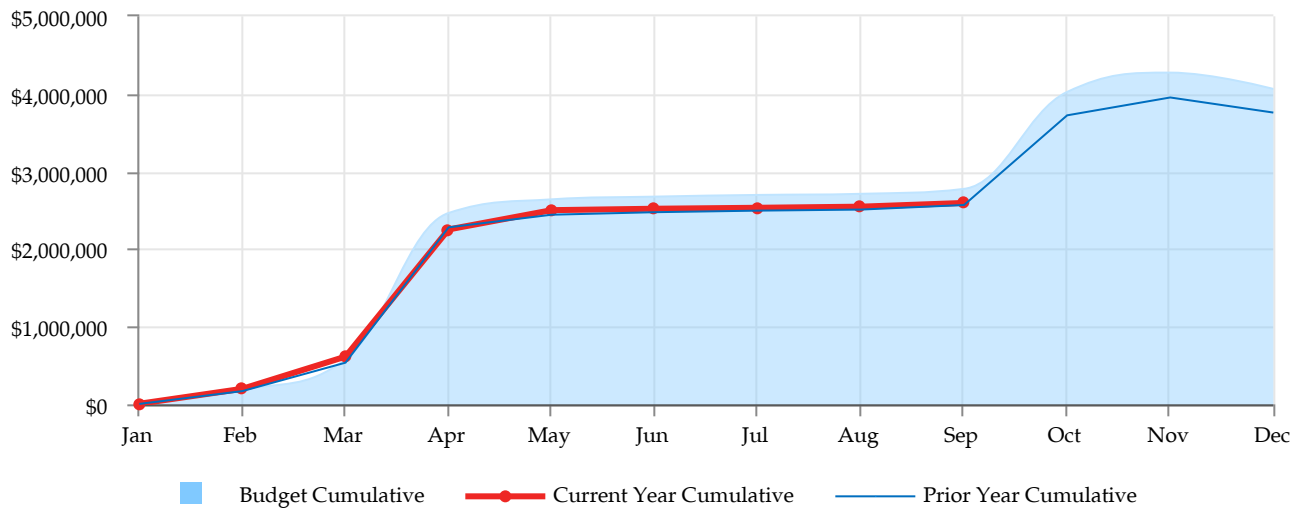
WASTEWATER REVENUE



Stormwater

The 3rd quarter cumulative operating assessments of \$2.6 million are down \$181,650 under budget and \$26,478 over prior year. For the provision of stormwater compliance and stormwater collection services a tax is levied against the total assessments collected from annual stormwater assessment charges at the current rate of fifteen percent. A journal entry at year end is required to account for the timing of payments and the intergovernmental nature of this revenue.

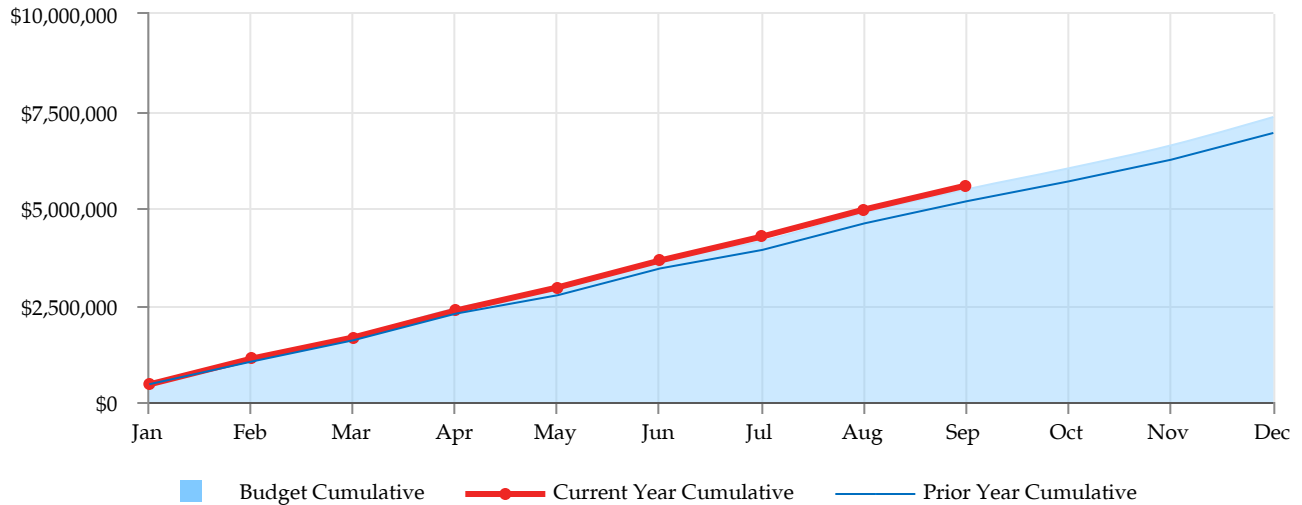
STORMWATER REVENUE



Refuse

The 3rd quarter cumulative Refuse revenue of \$5.6 million is up \$101,554 over budget and \$408,552 over prior year. An average 3.5% rate increase in Refuse rates was approved by Council for each year 2021 through 2025 as reflected in the 2022 budget.

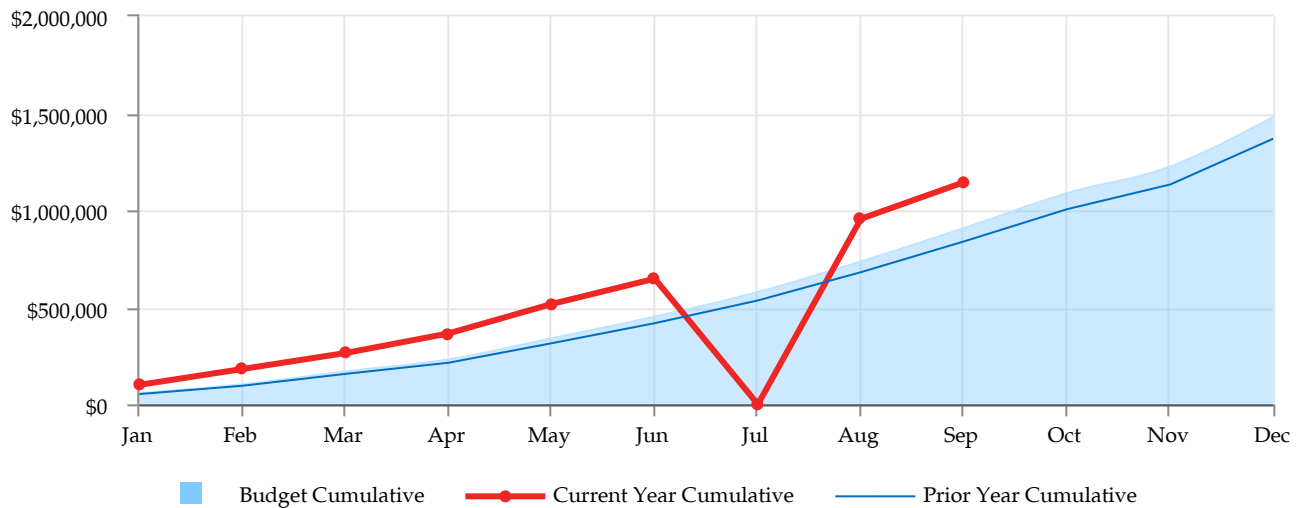
REFUSE REVENUE



Lodging Tax

The 3rd quarter cumulative revenue of \$1.1 million is up \$236,427 over budget and up \$305,356 compared to prior year. The comparison of each month's revenue to the same month in prior year improved through the last six months of 2021, and into the 3rd quarter of 2022, showing steady improvement for the first time in almost two years. The City is hopeful that this positive trend steadily continues moving forward. Note that revenue for July was not posted until August, creating the anomaly in the chart below.

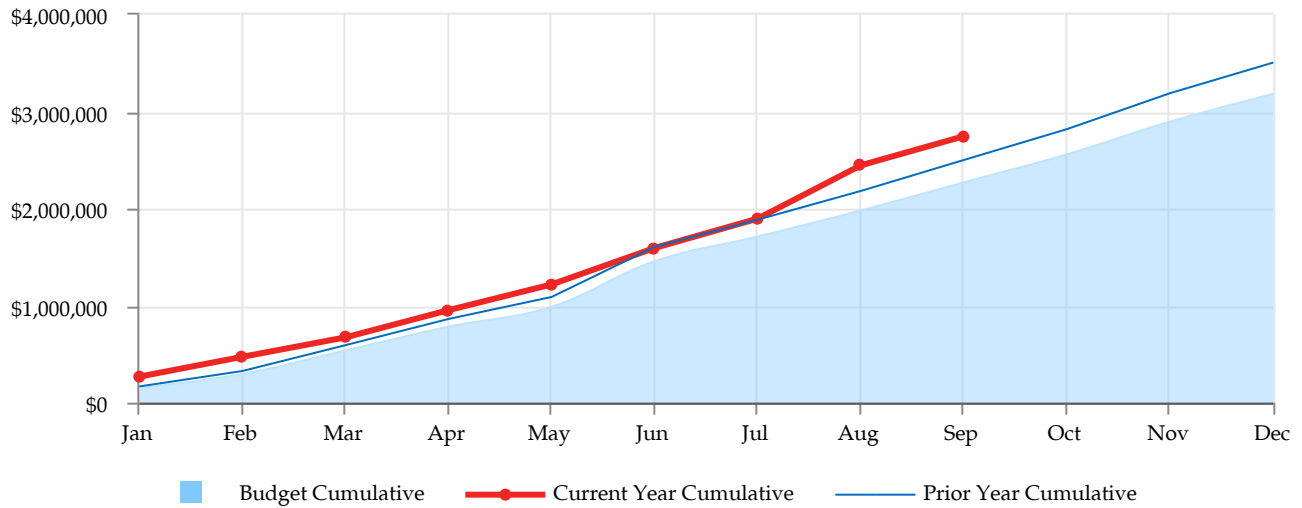
LODGING TAX REVENUE



Real Estate Excise Tax (REET I & II, combined)

The 3rd quarter cumulative revenue for REET of \$2.7 million is up \$475,310 over budget and up \$245,310 over prior year, most likely due to fluctuating interest rates.

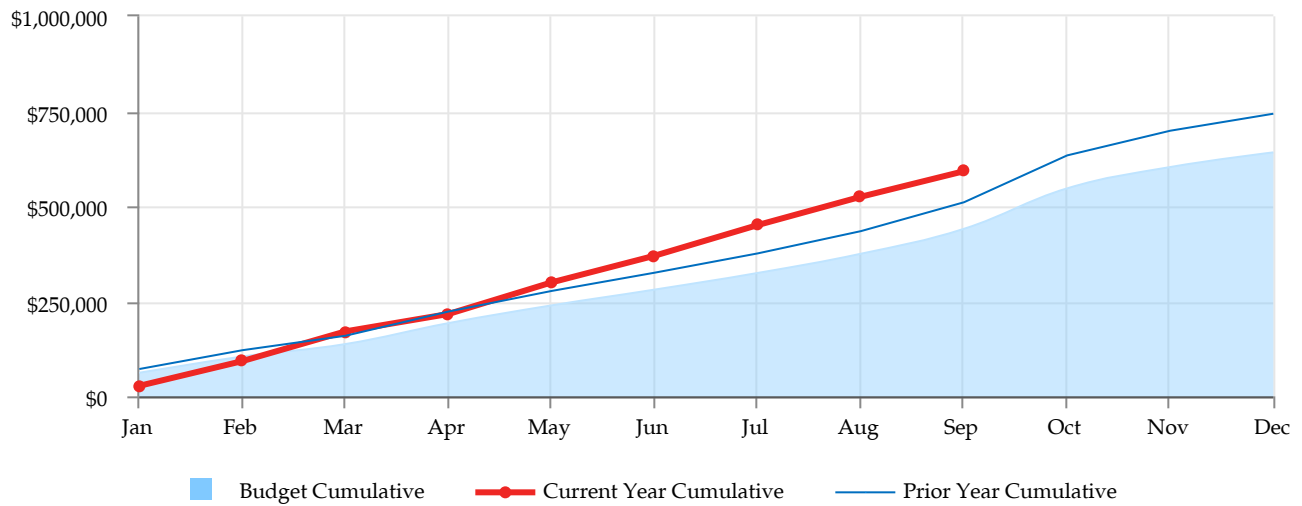
REET 1 / REET 2



Building Permits

After a slow start in 2022, the 3rd quarter cumulative revenues of \$592,492 are up \$151,554 over budget and \$81,697 above prior year, showing improvement from the slow start in the first two months of 2022. Permit activity shows that there were 554 permits for 437 dwelling units in the 3rd quarter of 2022, compared with 755 permits for 190 dwelling units in 2021, with the difference in permit type mainly within the multi family and residential and commercial alteration categories.

BUILDING PERMIT REVENUE



CITY-WIDE FUND BALANCE SUMMARY

CHANGE IN FUND BALANCE

	2022	As of September 30		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
General Fund	\$ 15,273,951	\$ 50,156,101	\$ 46,932,286	\$ 18,497,766
Parks and Recreation	1,097,390	3,681,563	4,393,368	385,585
Street & Traffic Operations	1,250,587	3,658,985	3,872,487	1,037,085
General Government Subtotal	17,621,928	57,496,649	55,198,141	19,920,436
Other Governmental Operating Funds	7,180,598	23,623,689	11,837,085	18,967,202
Government Capital Funds	15,677,324	7,715,311	6,155,673	17,236,962
Enterprise Operating Funds	39,315,874	46,315,865	49,469,009	36,162,730
Enterprise Capital Funds	35,562,232	20,092,903	22,551,576	33,103,559
Internal Service Funds	4,086,213	6,809,702	6,885,913	4,010,002
Employee Benefit Reserve	5,240,036	11,377,224	13,203,600	3,413,660
Risk Management Reserves	4,852,012	4,622,730	3,949,897	5,524,845
Debt Service & Agency Funds	3,608,982	6,038,163	3,773,644	5,873,501
Total	<u>\$ 133,145,199</u>	<u>\$ 184,092,236</u>	<u>\$ 173,024,538</u>	<u>\$ 144,212,897</u>

This is a progress report to provide transparency and accountability. This table shows fund balances by fund at this point in time. This is intended to provide transparency and accountability but is a snapshot, not a reliable measure of predicted year-end.

CITY WIDE REVENUES & EXPENDITURES BY FUND GROUPING

REVENUE COMPARISON

(Budget vs. Actual)

	2021			2022		
	Annual	Actual	%	Annual	Actual	%
	Amended			Amended		
	Budget	as of 9/30	Rec'd	Budget	as of 9/30	Rec'd
General Fund	\$ 69,979,616	\$ 49,710,457	71.0 %	\$ 69,622,242	\$ 50,156,101	72.0 %
Parks and Recreation	5,745,833	3,532,022	61.5 %	5,710,260	3,681,563	64.5 %
Street & Traffic Operations	6,353,125	3,890,883	61.2 %	6,478,808	3,658,985	56.5 %
General Government Subtotal	82,078,574	57,133,362	69.6 %	81,811,310	57,496,649	70.3 %
Other Government Operating Funds	34,206,215	22,463,721	65.7 %	46,513,849	23,623,689	50.8 %
Government Capital Funds	23,266,690	9,768,495	42.0 %	40,571,287	7,715,311	19.0 %
Enterprise Operating Funds	68,198,108	45,085,547	66.1 %	69,830,538	46,315,865	66.3 %
Enterprise Capital Funds	31,865,671	10,361,804	32.5 %	38,366,070	20,092,903	52.4 %
Internal Service Funds	7,715,777	5,561,436	72.1 %	11,533,108	6,809,702	59.0 %
Employee Benefit Reserves	16,293,943	11,110,100	68.2 %	17,700,231	11,377,224	64.3 %
Risk Management Reserve	5,126,916	4,030,052	78.6 %	5,873,577	4,622,730	78.7 %
Debt Service & Agency Funds	7,495,303	6,238,907	83.2 %	7,100,227	6,038,163	85.0 %
Total	\$ 276,247,197	\$ 171,753,424	62.2 %	\$ 319,300,197	\$ 184,092,236	57.7 %

EXPENDITURE COMPARISON

(Budget vs. Actual)

	2021			2022		
	Annual	Actual	%	Annual	Actual	%
	Amended			Amended		
	Budget	as of 9/30	Exp'd	Budget	as of 9/30	Exp'd
General Fund	\$ 70,950,328	\$ 45,544,004	64.2 %	\$ 71,924,477	\$ 46,932,286	65.3 %
Parks and Recreation	5,861,436	4,079,975	69.6 %	6,386,672	4,393,368	68.8 %
Street & Traffic Operations	6,352,464	4,359,708	68.6 %	6,567,056	3,872,487	59.0 %
General Government Subtotal	83,164,228	53,983,687	64.9 %	84,878,205	55,198,141	65.0 %
Other Government Operating Funds	29,723,343	11,312,842	38.1 %	38,735,539	11,837,085	30.6 %
Government Capital Funds	35,397,699	20,485,923	57.9 %	36,364,593	6,155,673	16.9 %
Enterprise Operating Funds	67,535,670	42,370,976	62.7 %	75,047,937	49,469,009	65.9 %
Enterprise Capital Funds	37,588,968	8,626,942	23.0 %	58,471,085	22,551,576	38.6 %
Internal Service Funds	9,910,780	5,054,663	51.0 %	11,871,924	6,885,913	58.0 %
Employee Benefit Reserves	16,933,061	13,286,440	78.5 %	16,963,080	13,203,600	77.8 %
Risk Management Reserve	5,688,793	3,203,392	56.3 %	5,555,497	3,949,897	71.1 %
Debt Service & Agency Funds	7,554,302	2,916,437	38.6 %	7,100,485	3,773,644	53.1 %
Total	\$ 293,496,844	\$ 161,241,302	54.9 %	\$ 334,988,345	\$ 173,024,538	51.7 %

GENERAL GOVERNMENT REVENUE DETAIL

GENERAL GOVERNMENT REVENUES

General Fund	Revenues as of September 30			2022	2022
	2020	2021	2022	Amended Budget	Percent Rec'd
Property Tax	\$ 6,198,695	\$ 5,435,773	\$ 5,586,234	\$ 9,335,615	59.8 %
General Sales Tax	13,699,881	16,205,745	16,818,458	22,306,000	75.4 %
Criminal Justice Sales Tax	2,737,697	3,695,973	3,747,639	4,781,000	78.4 %
Utility & Franchise Taxes	13,613,808	15,144,105	14,895,934	20,325,209	73.3 %
Other Taxes	476,018	606,089	694,520	1,082,000	64.2 %
Licenses and Permits	1,154,048	1,192,787	1,363,007	1,704,700	80.0 %
Intergovernmental Revenues	2,866,373	2,888,413	3,019,200	3,993,878	75.6 %
Charges for Services	5,052,323	2,655,501	2,182,509	3,449,776	63.3 %
Fines and Forfeitures	825,060	1,061,170	885,810	1,418,000	62.5 %
Other Revenue	756,845	824,901	962,790	1,226,064	78.5 %
Total General Fund	47,380,748	49,710,457	50,156,101	69,622,242	72.0 %
Parks & Recreation					
Property Tax	1,626,061	1,610,423	1,547,131	2,673,716	57.9 %
Intergovernmental Revenues	47,253	33,756	26,544	199,955	13.3 %
Charges for Services	174,596	547,114	731,500	945,115	77.4 %
Other Revenue	1,221,236	1,340,729	1,376,388	1,891,474	72.8 %
Total Parks & Recreation	3,069,146	3,532,022	3,681,563	5,710,260	64.5 %
Streets					
Property Tax	2,311,760	2,569,704	2,547,240	4,399,808	57.9 %
Intergovernmental Revenues	953,504	1,024,582	1,072,913	1,574,000	68.2 %
Charges for Services	252,350	254,970	3,085	505,000	0.6 %
Other Revenue	1,951,900	41,627	35,747	—	n/a
Total Streets	5,469,514	3,890,883	3,658,985	6,478,808	56.5 %
Total General Government	\$ 55,919,408	\$ 57,133,362	\$ 57,496,649	\$ 81,811,310	70.3 %

Note: Year to date revenues above are consistent with historical trends.

GENERAL GOVERNMENT EXPENDITURE DETAIL

GENERAL FUND EXPENDITURE DETAIL

General Fund	Expenditures as of September 30			2022	Percent Exp'd
	2020	2021	2022	Amended Budget	
Police	\$ 20,370,636	\$ 20,545,721	\$ 21,301,300	\$ 33,548,975	63.5 %
Fire	11,203,383	11,577,232	12,149,805	17,241,271	70.5 %
Information Technology	2,644,283	2,723,881	2,683,432	4,518,741	59.4 %
Finance	1,902,105	1,746,601	1,894,834	2,775,553	68.3 %
Legal	1,382,075	1,394,455	1,533,387	2,201,864	69.6 %
Code Administration	1,317,882	1,353,862	1,274,346	2,099,585	60.7 %
Municipal Court	1,132,757	1,215,001	1,215,522	1,824,344	66.6 %
Indigent Defense	807,274	825,238	857,174	1,100,000	77.9 %
Firemen's Relief/Pension	953,960	825,266	789,046	1,045,252	75.5 %
Engineering	491,929	599,800	607,570	987,677	61.5 %
Human Resources	542,373	525,735	546,772	955,521	57.2 %
Planning	603,142	550,254	522,767	826,804	63.2 %
City Management	397,842	600,136	570,561	819,157	69.7 %
Police Pension	574,836	531,988	481,947	717,932	67.1 %
City Clerk/Records	408,782	365,038	392,102	685,847	57.2 %
Economic Development	150,869	227,414	341,764	665,761	51.3 %
City Hall Facility	245,031	274,995	306,305	518,211	59.1 %
Purchasing	358,297	312,833	326,717	452,601	72.2 %
City Council	187,721	188,426	191,137	284,804	67.1 %
Interfund Distributions ¹	1,501,831	(1,026,080)	(1,242,579)	(1,583,670)	78.5 %
Parking	116,365	82,326	60,636	101,986	59.5 %
Intergovernmental	140,697	102,083	127,741	136,261	93.7 %
Clean City Fund ²	140,684	1,800	—	—	n/a
Total General Fund	47,574,754	45,544,005	46,932,286	71,924,477	65.3 %

¹ As of 2021 City Service charges are required to be shown as a reimbursement of expense instead of a revenue per the State Auditor. This change was implemented by the City at the end of the 2021 fiscal year.

² The Clean City Fund, originally set up as part of the General Fund, was authorized as a special revenue fund by ordinance on 9/7/21.

OTHER FUNDS DETAIL

OTHER GOVERNMENT OPERATING FUNDS

Fund	2022	As of September 30		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
Economic Development	606,936	\$ —	\$ —	\$ 606,936
Neighborhood Development	427,756	675,409	863,422	239,743
Community Relations	870,766	459,139	504,386	825,519
Clean City Program	18,813	598,085	377,124	239,774
Cemetery	172,379	313,717	301,315	184,781
Emergency Services ¹	145,497	992,359	1,191,858	(54,002)
Public Safety Communication	1,351,097	3,052,356	3,054,353	1,349,100
Police Grants	936,847	351,123	585,343	702,627
PBIA (Park/Bus Improvement Area)	80,691	131,147	85,902	125,936
Trolley	41,242	11,234	7,937	44,539
Front Street Bus Improvement Area	7,238	1,835	1,565	7,508
Convention & Event Center	607,144	1,400,613	1,483,293	524,464
Capitol Theatre	83,416	333,843	316,554	100,705
PFD - Convention Center	1,248,458	783,322	932,128	1,099,652
Tourism Promotion Area	91,785	828,323	828,323	91,785
PFD - Capitol Theatre	422,833	593,444	509,081	507,196
American Rescue Plan Act (ARPA) ²	67,700	13,097,740	794,501	12,370,939
Total Other Gov't Operating Funds	\$ 7,180,598	\$ 23,623,689	\$ 11,837,085	\$ 18,967,202

GOVERNMENTAL CAPITAL FUNDS

Fund	2022	As of September 30		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
Central Bus District Capital	55,012	12	—	55,024
Capitol Theatre Construction	273,635	45,000	243,152	75,483
Yakima Redevelopment Area	20,664	643,469	468,516	195,617
Parks & Recreation Capital	313,601	337,793	421,004	230,390
Fire Capital	455,050	95,162	61,684	488,528
Law and Justice Capital	1,371,642	285,222	271,186	1,385,678
Public Works Trust Construction	4,360,786	1,459,082	1,343,888	4,475,980
REET 2 Capital	1,530,662	1,373,901	1,319,952	1,584,611
Street Capital	3,066,264	1,267,290	295,904	4,037,650
Street Overlay & Reconstruction	2,206,592	1,973,227	1,769,294	2,410,525
Conv & Event Center Cap Impr ³	1,659,537	228,410	(81,108)	1,969,055
Reserve for Capital Improvement	363,879	6,743	42,201	328,421
Total Gov't Capital Funds	\$ 15,677,324	\$ 7,715,311	\$ 6,155,673	\$ 17,236,962

¹ The fund balance for Emergency Services is negative due to the timing of the Property tax allocation. This number should correct by year-end.

² The American Rescue Plan Act (ARPA) Special Revenue Fund (180) was created to account for funds received from the Office of Financial Management (OFM) to aid in the recovery from the budgetary, economic, and financial impacts of the COVID pandemic.

³ Actual expenditures are negative pending an accrual of a final project payment. Until required documentation is received, final payment to a vendor cannot be made.

ENTERPRISE OPERATING FUNDS

Fund	2022	As of September 30		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
Airport Operating	\$ 884,655	\$ 1,432,224	\$ 1,278,327	\$ 1,038,552
Stormwater Operating	1,478,187	2,595,294	3,291,759	781,722
Transit Operating	9,187,659	6,428,759	6,768,294	8,848,124
Refuse	3,540,581	6,972,630	6,075,421	4,437,790
Wastewater Operating	14,123,584	18,690,341	20,232,896	12,581,029
Water Operating	8,547,905	8,731,540	10,361,464	6,917,981
Irrigation	1,553,303	1,465,077	1,460,848	1,557,532
Total Enterprise Operating Funds	\$ 39,315,874	\$ 46,315,865	\$ 49,469,009	\$ 36,162,730

ENTERPRISE CAPITAL FUNDS

Fund	2022	As of September 30		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
Airport Capital	\$ 565,345	\$ 1,919,873	\$ 1,940,572	\$ 544,646
Stormwater Capital	4,151,107	1,200,469	228,506	5,123,070
Transit Capital	8,118,765	84,945	5,882,505	2,321,205
Wastewater Facilities Capital	4,785,352	739,917	92,895	5,432,374
Wastewater Construction Capital	3,856,085	5,625,471	586,647	8,894,909
Wastewater Capital	2,364,943	3,000,471	2,233,539	3,131,875
Water Capital	6,398,743	750,000	1,505,937	5,642,806
Irrigation Capital	5,321,892	6,771,757	10,080,975	2,012,674
Total Enterprise Capital Funds	\$ 35,562,232	\$ 20,092,903	\$ 22,551,576	\$ 33,103,559

INTERNAL SERVICE FUNDS

Fund	2022	As of September 30		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
Equipment Rental	\$ 2,886,013	\$ 4,152,648	\$ 3,873,163	\$ 3,165,498
Environmental	561,698	62,048	337,060	286,686
Public Works Administration	496,401	1,054,007	935,190	615,218
Utility Services ⁴	142,101	1,540,999	1,740,500	(57,400)
Total Enterprise Operating Funds	\$ 4,086,213	\$ 6,809,702	\$ 6,885,913	\$ 4,010,002

⁴ The ending fund balance is negative due to September allocations that are not yet available.

EMPLOYEE BENEFIT RESERVES

Fund	2022	As of September 30		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
Unemployment Comp Reserve	\$ 386,847	\$ 171,159	\$ 125,305	\$ 432,701
Employees Health Ben Reserve	3,989,873	9,919,289	11,180,655	2,728,507
Worker's Comp Reserve	700,755	1,286,776	1,866,917	120,614
Wellness/EAP	162,561	—	30,723	131,838
Total Employee Benefit Reserve	\$ 5,240,036	\$ 11,377,224	\$ 13,203,600	\$ 3,413,660

RISK MANAGEMENT RESERVE

Fund	2022	As of September 30		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
Risk Management Reserve	\$ 4,852,012	\$ 4,622,730	\$ 3,949,897	\$ 5,524,845

DEBT SERVICE & AGENCY FUNDS

Fund	2022	As of September 30		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
GO Bond Redemption				
2002 GO Convention Center	\$ 184,239	\$ 1,059,252	\$ 318,523	\$ 924,968
2005 GO Various Bonds ⁵	16,603	2,024,510	2,182,632	(141,519)
Total GO Bond Redemption	\$ 200,842	\$ 3,083,762	\$ 2,501,155	\$ 783,449
Water/Sewer Revenue Bond Redemption				
WW Rev Bond & 2008 Debt Service	\$ 13,272	\$ 286,800	\$ 26,000	\$ 274,072
Irrigation Bond Debt Service	28,364	204,113	36,313	196,164
WW Rev Bond Rsv & 2012 Debt Svc	1,606,315	872,100	29,267	2,449,148
Total W/S Rev Bond Redemption	\$ 1,647,951	\$ 1,363,013	\$ 91,580	\$ 2,919,384
Agency Funds				
YakCorps	\$ 868,688	\$ 639,773	\$ 343,661	\$ 1,164,800
Custodial Fund	170,016.66	936,798	828,248	278,567
Cemetery Trust	721,484	14,817	9,000	727,301
Total Agency Funds	\$ 1,760,189	\$ 1,591,388	\$ 1,180,909	2,170,668
Total Debt Service & Agency Funds	\$ 3,608,982	\$ 6,038,163	\$ 3,773,644	\$ 5,873,501

⁵ The fund balance for the 2005 Various Bonds is negative due to the timing of the Property tax allocation. This number should correct by year-end.