



FINANCE DEPARTMENT

To: Honorable Mayor and Members of the City Council
Vicki Baker, City Manager

From: Viren Mayani, Director of Finance & Budget
Kimberly Dominé, Financial Services Manager
Kathy Miles, Finance Department Analyst

Date: November 19, 2024

Subject: 2024 3rd Quarter Financial Update

This financial update is a preliminary, unaudited, report for the 3rd quarter ended September 30, 2024, (three quarters, or 75% of the year), intended to inform and assist governance decisions for future planning. In total, city revenues are at 58.9% of budget and expenditures are at 55.0% 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 2024 will not be completed until later in 2025, which may affect final numbers.

COVID's Economic Effects on City Revenues

The American Rescue Plan Act (ARPA) funds have impacted budgeted revenues and expenses, affecting "normal" budgetary percentages in the accompanying reports uniquely for 2021 through 2024, and will likely do so until 2026, when this funding is required to be spent. The economic effects of COVID and the CARES Act also affected the budget uniquely, further complicating comparison to prior years. As has been monitored and reported continuously, there was a substantial economic impact to many of the City's budgeted revenues as a result of the pandemic.

In more detail, Sales Tax revenue for 2023 averaged a 102.8% increase for the year, while the cost of living increase for the year was 3.2%. The 3rd quarter 2024 numbers are currently at 99.8% of 3rd quarter 2023 numbers, with significant changes shown below.

- Sales Tax is currently below budget by 4.4% at the end of the 3rd quarter. Major categories that effected this change in Sales Tax were:
 - The largest decrease is in Real Estate, including rentals and leasing, which was down 6.7% from last year.

- Wholesale Trade was down 5.1%, mainly in the merchant wholesalers and durable goods category.
- The Miscellaneous Other category was up 17.2%, with the largest increase in crop production.
- Fire Inspection Fees decreased dramatically during 2020 and into 2021 due to COVID, improving marginally in 2022 and 2023. Revenue for the 3rd quarter is currently not meeting budget forecasts at this time. This revenue stream continues to be monitored.

General Fund's Performance to Budget

General Fund Revenues in total are at 70.9%. The most significant variances are:

- Other Revenue (121.9%) is over 75%, mainly due to investment interest.
- Intergovernmental revenue for the General Fund (49.7%) is below 75% mainly due to the timing of incoming grant funds.
- Property Tax is currently at 58.8% due to the timing of these revenue payment from the County.

General Fund Expenditures in total are at 70.8%. The most significant variances are:

- Intergovernmental is at 95.0% due to the timing of payments to external agencies.
- City Management (88.7%) is above 75% due to the separation of the previous City Manager.
- Indigent Defense is at 87.1%, mainly due to increased rates for professional services.
- City Clerk/Records (42.8%) is below 75% due to the timing of election costs that were overestimated.
- Human Resources (53.2%) has arbitration expenses that have not yet materialized along with vacant positions.
- Codes (35.4%) is under 75% of expenditures, mainly due to an ARPA Connecting Housing to Infrastructure Program (CHIP) grant where the work has not yet been completed.
- Purchasing (44.8%) and Economic Development (48.2%) are currently under 75% of expenditures due to salary savings.

General Fund Balance

The General Fund (001), which provides for public safety and general government services, was positively affected by the end of 2023 due to the upturn of the fair value rates and increased interest returns. These revenues were the main reason the year ended with a minimal increase to fund balance rather than a decrease.

In the 3rd quarter of 2024, the General Fund (001) balance is shrinking, with a current decrease of \$3,990,587. This amount will change as the year progresses, but is an indicator of what is currently trending.

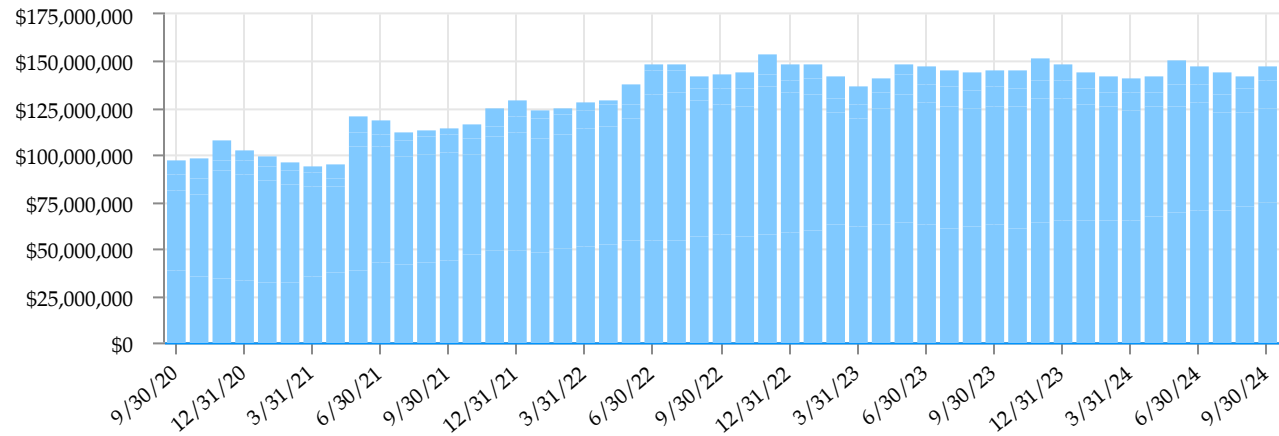
CASH POSITION AND REVENUE UPDATE

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 \$147.8 million. Each month is best compared to the same month in previous years to account for seasonality and other annual events.

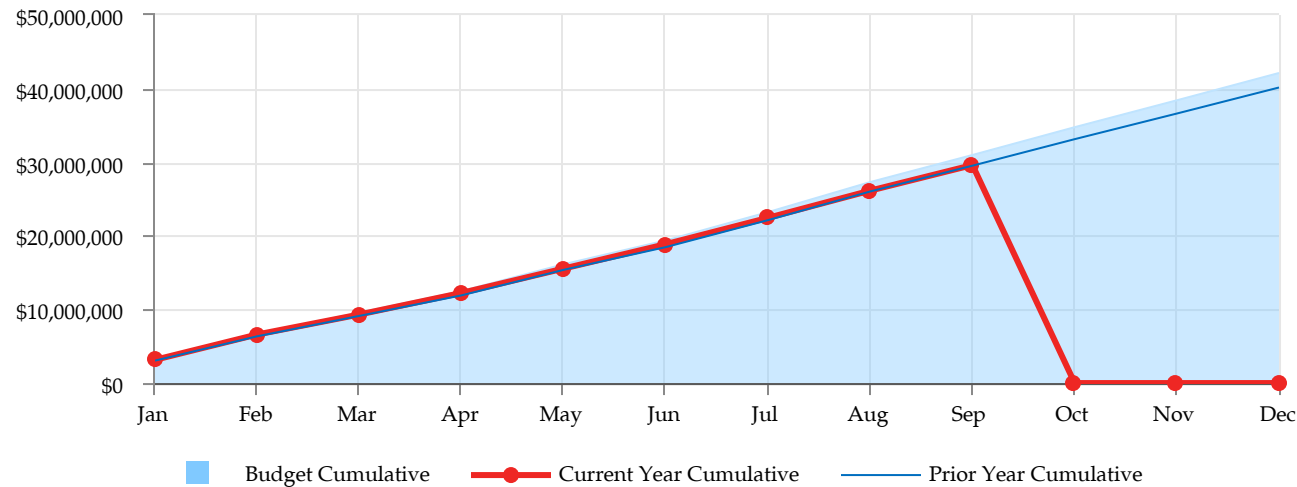
CASH AND INVESTMENTS HISTORY



Sales Tax

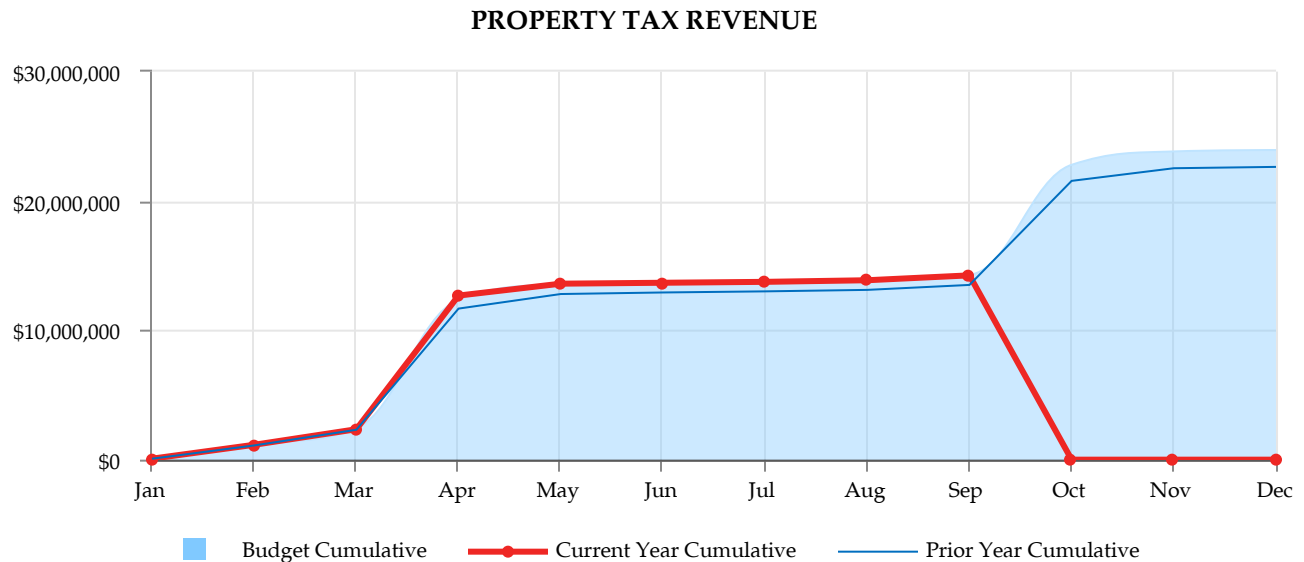
This is the largest single funding source for the city. The 3rd quarter city-wide cumulative revenue of \$29.6 million is below the quarterly cumulative amount budgeted by \$1.4 million or 4.4%, but is greater than prior year 3rd quarter number by \$84,950. The city receives sales tax from the State on a 2-month lag from the actual point-of-sale transactions so these figures are for actual transactions through July. The stabilization of inflation and more cautious spending are the most likely items influencing the slower rate of increase of revenues from sales tax receipts. 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



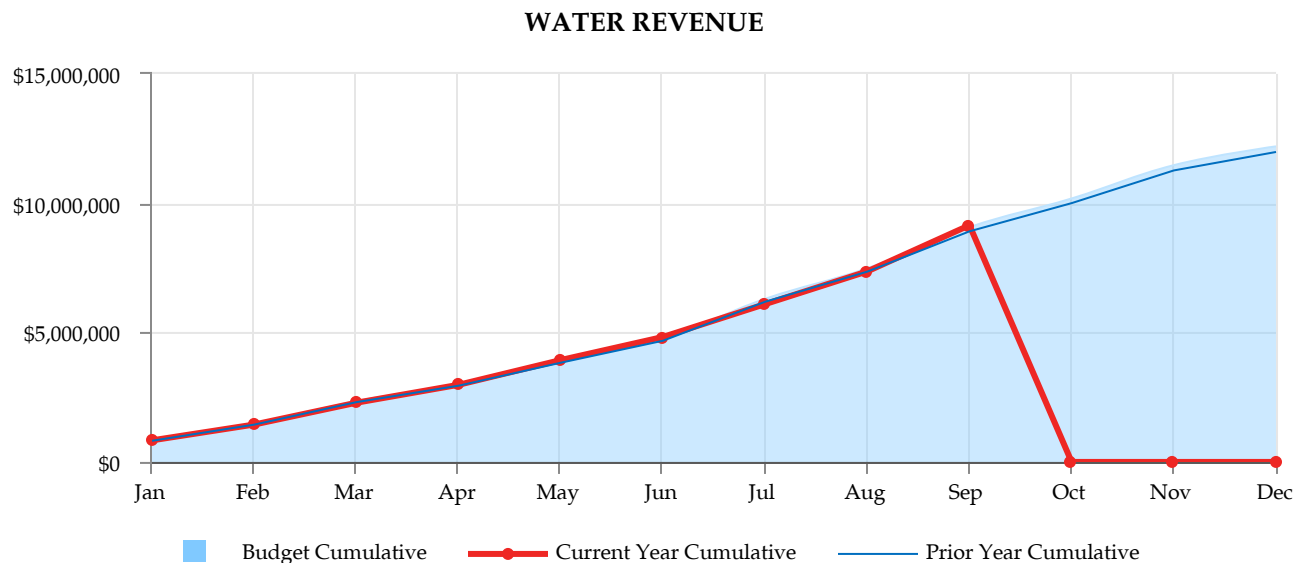
Property Tax

The 3rd quarter cumulative Property Tax revenue is currently tracking close to budgeted amounts. The 2024 budget increased by \$635,459 due to assessed valuations (a combination of the existing cap at 1% and new growth). The following graph includes city-wide property tax revenue.



Water

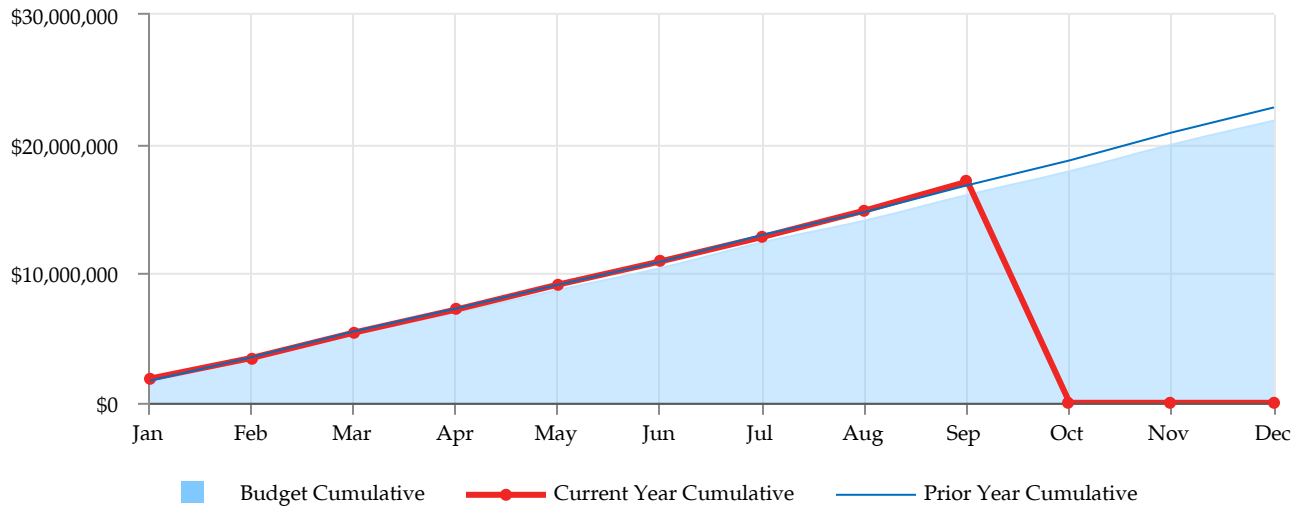
The 3rd quarter cumulative water operating revenue of \$9.2 million through September is up \$236,757 from last year, most likely due to warmer seasonal weather. A cost of service and rate study for the division will be presented to City Council in October.



Wastewater

The 3rd quarter cumulative wastewater operating revenue of \$17.1 million is up \$1,031,309 over budget and above prior year by \$281,163. A cost of service and rate study for the division was planned and budgeted for 2022, but will not be completed until mid-year 2024, when it will be incorporated into the upcoming budget for discussion.

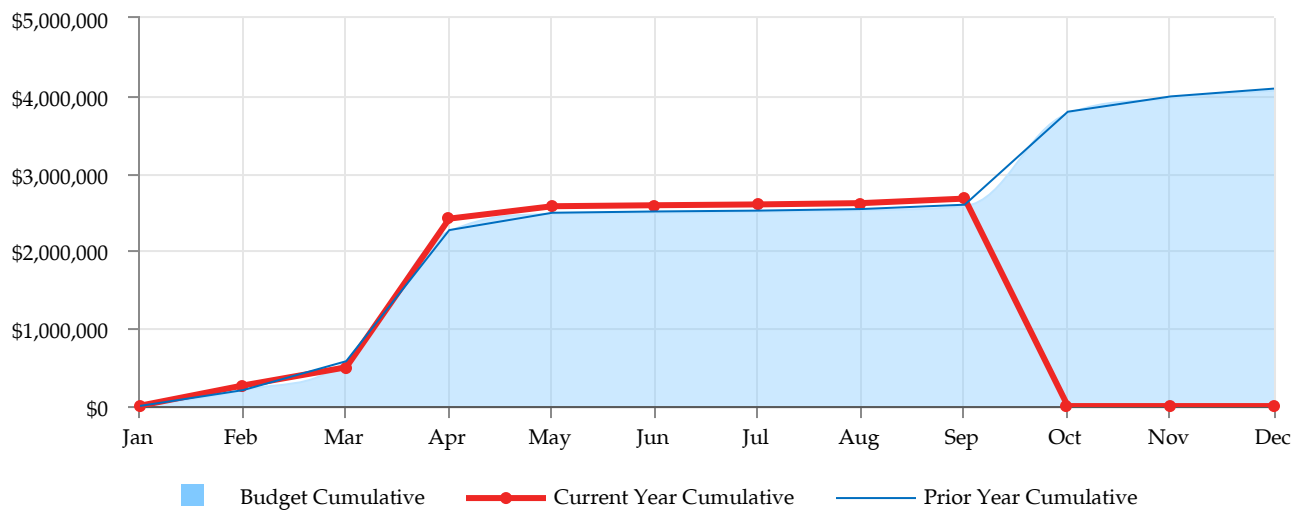
WASTEWATER REVENUE



Stormwater

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. The 3rd quarter cumulative operating assessments of \$2,673,569 is up \$95,566 over budget and \$78,638 over prior year.

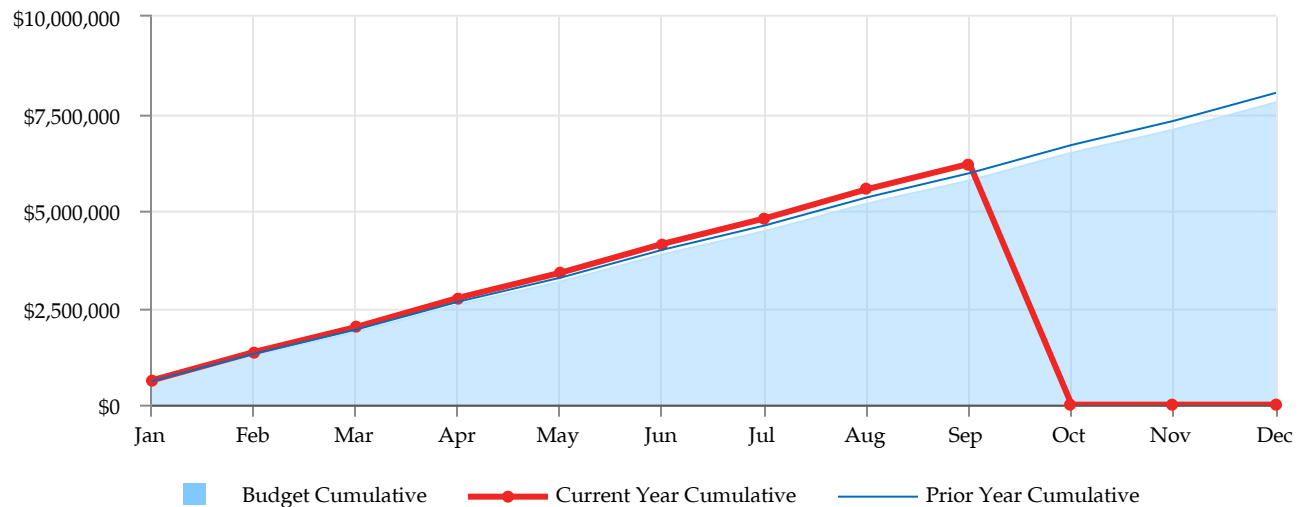
STORMWATER REVENUE



Refuse

The 3rd quarter cumulative automated residential revenue of \$6.2 million is up \$423,178 over budget and \$241,834 over prior year. An average 3.5% rate increase in Refuse rates was approved by Council for each year 2021 through 2025.

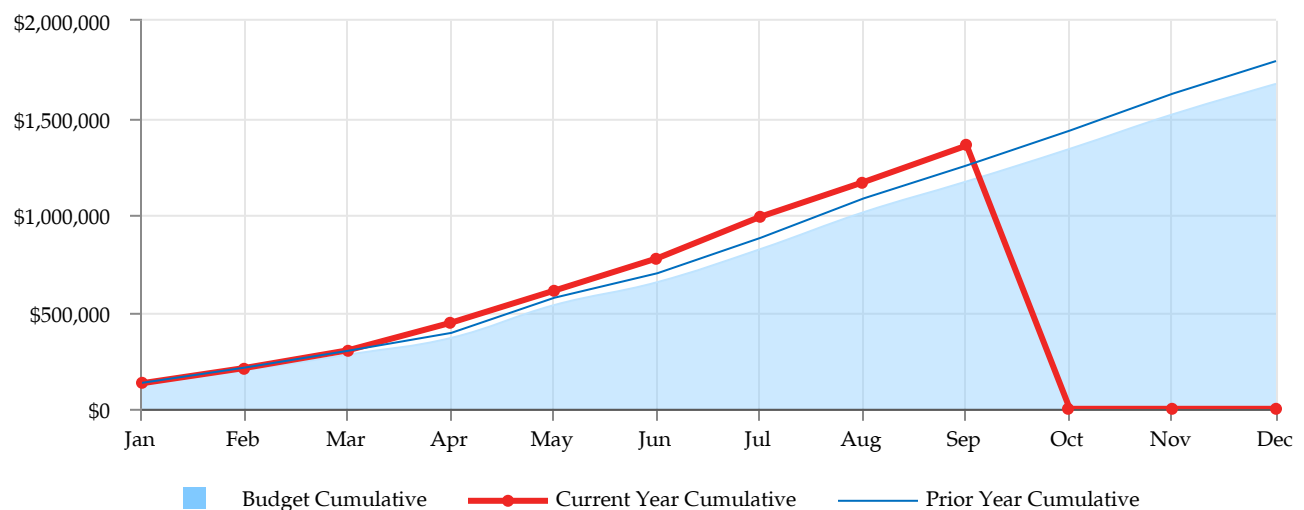
REFUSE REVENUE



Lodging Tax

The 3rd quarter cumulative revenues of \$1,357,045 are up \$184,833 over budget and up \$102,568 compared to prior year, and are currently up 15.8% over budgeted amounts.

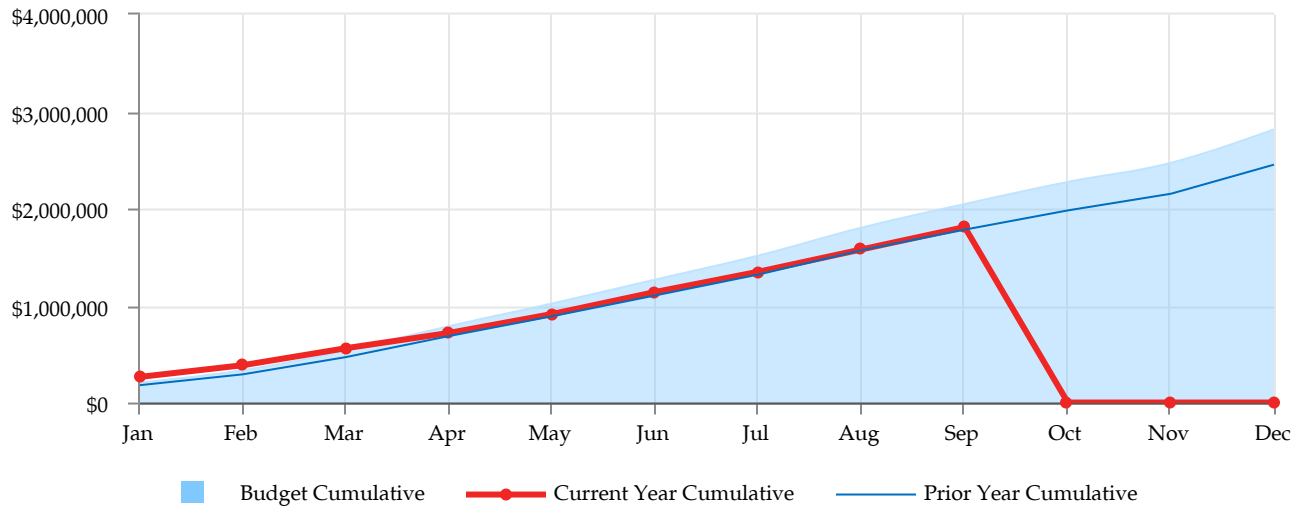
LODGING TAX REVENUE



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

REET continues to struggle, with the 3rd quarter cumulative revenue for REET of \$1,808,681, \$237,969 under budget, but up \$26,222 over prior year, mainly due to fluctuating interest rates.

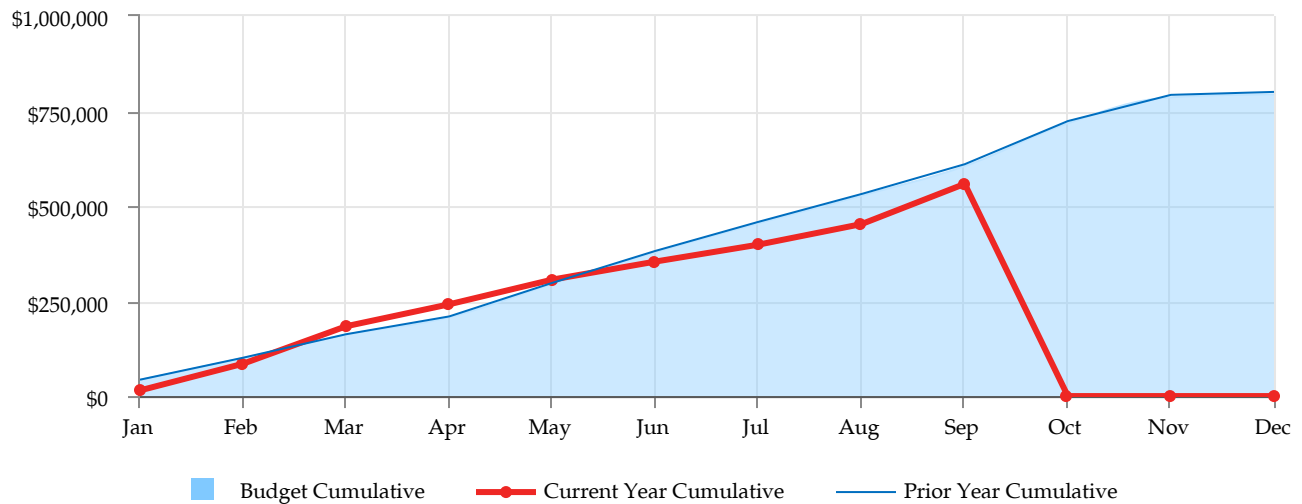
REET 1 / REET 2



Building Permits

After posting a minor increase at the end of the first quarter, and a minor decrease in the 2nd quarter, the 2024 3rd quarter cumulative revenues of \$558,407 are \$46,849 under budget and \$51,754 below prior year. Permit activity shows that there were 703 permits for 231 dwelling units in the 3rd quarter for 2024, compared with 976 permits for 289 dwelling units in 2023, with the difference in permit type mainly within the single family and residential alteration categories.

BUILDING PERMIT REVENUE



CITY-WIDE FUND BALANCE SUMMARY

CHANGE IN FUND BALANCE

	2024	As of September 30			% of	Change
	Beginning	2024	2024	Ending	Amended	in Fund
	Balance	Actual Rev.	Actual Exp.	Balance	Budget	Balance
General Fund (001)	\$ 10,527,088	\$ 51,202,258	\$ 55,192,843	\$ 6,536,503	8.4%	(37.9)%
Criminal Justice (003)	1,210,367	2,447,018	2,757,083	900,302	22.9%	(25.6)%
Firemen's Relief & Pension (612)	1,460,073	576,328	822,506	1,213,895	112.9%	(16.9)%
General Fund Subtotal	13,197,528	54,225,604	58,772,432	8,650,700	10.4%	(34.5)%
Parks and Recreation	545,218	4,455,091	4,853,721	146,588	2.2%	(73.1)%
Street & Traffic Operations	2,298,985	3,754,871	3,772,252	2,281,604	33.0%	(0.8)%
General Government Subtotal	16,041,731	62,435,566	67,398,405	11,078,892	82.3%	(30.9)%
Other Governmental Operating Funds	8,328,941	12,865,972	13,203,832	7,991,081	22.5%	(4.1)%
Government Capital Funds	17,590,195	15,223,233	16,686,811	16,126,617	44.1%	(8.3)%
Enterprise Operating Funds	43,342,317	48,350,715	49,384,511	42,308,521	57.3%	(2.4)%
Enterprise Capital Funds	31,765,780	12,995,487	8,635,499	36,125,768	78.0%	13.7 %
Internal Service Funds	7,221,388	8,103,422	7,558,230	7,766,580	47.6%	7.5 %
Employee Benefit Reserve	5,100,317	13,327,158	14,259,736	4,167,739	21.6%	(18.3)%
Risk Management Reserves	7,982,497	3,516,738	4,441,472	7,057,763	96.0%	(11.6)%
Debt Svc, Custodial & Trust Funds	4,350,980	4,467,596	3,781,628	5,036,948	100.2%	15.8 %
Total	<u>\$141,724,146</u>	<u>\$181,285,887</u>	<u>\$185,350,124</u>	<u>\$137,659,909</u>	54.3%	(2.9)%

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 necessarily a reliable measure of predicted year-end.

The ending fund balance in the General Fund (001) is 8.4% of expenditures at this point in time, which falls well below Council policy of maintaining 16.7% reserves.

Staff and Council continue budget discussions to review options, new revenues or budget reductions to comply with reserve policies.

CITY WIDE REVENUES & EXPENDITURES BY FUND GROUPING

REVENUE COMPARISON

(Budget vs. Actual)

	2023			2024		
	Annual			Annual		
	Amended	Actual	%	Amended	Actual	%
	Budget	as of 9/30	Rec'd	Budget	as of 9/30	Rec'd
General Fund	\$ 72,887,326	\$ 54,433,002	74.7 %	\$ 76,462,963	\$ 54,225,602	70.9 %
Parks and Recreation	6,162,752	4,138,213	67.1 %	6,553,589	4,455,091	68.0 %
Street & Traffic Operations	6,415,663	3,617,193	56.4 %	6,615,518	3,754,871	56.8 %
General Government Subtotal	85,465,741	62,188,408	72.8 %	89,632,070	62,435,564	69.7 %
Other Government Operating Funds	38,566,372	12,845,197	33.3 %	36,514,776	12,865,972	35.2 %
Government Capital Funds	27,674,713	7,543,175	27.3 %	36,917,335	15,223,233	41.2 %
Enterprise Operating Funds	66,220,984	48,646,091	73.5 %	67,269,972	48,350,715	71.9 %
Enterprise Capital Funds	41,431,638	12,650,924	30.5 %	35,335,920	12,995,487	36.8 %
Internal Service Funds	10,922,133	8,015,021	73.4 %	12,027,532	8,103,422	67.4 %
Employee Benefit Reserves	19,440,071	12,312,388	63.3 %	20,443,592	13,327,158	65.2 %
Risk Management Reserve	5,438,458	4,381,509	80.6 %	4,546,286	3,516,738	77.4 %
Debt Svc, Custodial and Trust Funds	6,932,357	6,071,691	87.6 %	5,074,841	4,467,596	88.0 %
Total	\$ 302,092,467	\$ 174,654,404	57.8 %	\$ 307,762,324	\$ 181,285,885	58.9 %

EXPENDITURE COMPARISON

(Budget vs. Actual)

	2023			2024		
	Annual			Annual		
	Amended	Actual	%	Amended	Actual	%
	Budget	as of 9/30	Exp'd	Budget	as of 9/30	Exp'd
General Fund	\$ 77,848,701	\$ 56,420,421	72.5 %	\$ 83,035,499	\$ 58,772,433	70.8 %
Parks and Recreation	6,233,727	4,669,889	74.9 %	6,558,589	4,853,721	74.0 %
Street & Traffic Operations	6,573,038	3,589,807	54.6 %	6,903,842	3,772,252	54.6 %
General Government Subtotal	90,655,466	64,680,117	71.3 %	96,497,930	67,398,406	69.8 %
Other Government Operating Funds	39,378,284	14,279,724	36.3 %	35,578,892	13,203,832	37.1 %
Government Capital Funds	34,602,636	9,049,246	26.2 %	36,528,502	16,686,811	45.7 %
Enterprise Operating Funds	71,415,764	47,019,608	65.8 %	73,812,073	49,384,511	66.9 %
Enterprise Capital Funds	48,211,297	10,867,885	22.5 %	46,326,210	8,635,499	18.6 %
Internal Service Funds	15,198,437	7,390,757	48.6 %	16,316,835	7,558,230	46.3 %
Employee Benefit Reserves	18,468,153	13,339,564	72.2 %	19,265,158	14,259,736	74.0 %
Risk Management Reserve	6,560,714	3,780,896	57.6 %	7,352,242	4,441,472	60.4 %
Debt Svc, Custodial and Trust Funds	6,931,848	3,820,680	55.1 %	5,024,842	3,781,628	75.3 %
Total	\$ 331,422,599	\$ 174,228,477	52.6 %	\$ 336,702,684	\$ 185,350,125	55.0 %

GENERAL GOVERNMENT REVENUE DETAIL

GENERAL GOVERNMENT REVENUES

General Fund	Revenues as of September 30			2024	2024
	2022	2023	2024	Amended Budget	Percent Rec'd
Property Tax	\$ 5,586,234	\$ 5,555,647	\$ 5,178,637	\$ 8,807,406	58.8 %
General Sales Tax	16,818,458	17,369,591	17,335,499	24,834,000	69.8 %
Criminal Justice Sales Tax	3,747,639	3,882,472	3,920,846	5,349,000	73.3 %
Utility & Franchise Taxes	14,895,934	16,610,149	16,094,333	21,875,730	73.6 %
Other Taxes	690,506	717,379	814,606	1,260,389	64.6 %
Licenses and Permits	1,363,007	1,489,175	1,435,243	1,921,200	74.7 %
Intergovernmental Revenues	3,019,200	2,443,297	2,666,780	5,368,558	49.7 %
Charges for Services	2,191,064	2,365,541	2,490,171	3,130,502	79.5 %
Fines and Forfeitures	885,810	1,084,053	1,048,330	1,256,670	83.4 %
Other Revenue	962,790	2,915,701	3,241,157	2,659,508	121.9 %
Total General Fund	50,160,642	54,433,005	54,225,602	76,462,963	70.9 %
Parks & Recreation					
Property Tax	1,547,131	1,853,186	2,077,641	3,570,919	58.2 %
Intergovernmental Revenues	26,544	36,653	53,000	64,830	81.8 %
Charges for Services	731,500	720,389	767,593	873,115	87.9 %
Other Revenue	1,376,382	1,527,985	1,556,857	2,044,725	76.1 %
Total Parks & Recreation	3,681,557	4,138,213	4,455,091	6,553,589	68.0 %
Streets					
Property Tax	2,547,240	2,569,234	2,669,375	4,580,000	58.3 %
Intergovernmental Revenues	1,072,913	1,042,005	1,018,813	1,501,000	67.9 %
Charges for Services	3,182	1,800	29,494	534,518	5.5 %
Other Revenue	35,747	4,153	37,189	—	n/a
Total Streets	3,659,082	3,617,192	3,754,871	6,615,518	56.8 %
Total General Government	\$ 57,501,281	\$ 62,188,410	\$ 62,435,564	\$ 89,632,070	69.7 %

Year to date revenues above are mostly consistent with historical trends, significant differences are noted below.

- Other Revenue (121.9%) is over 75%, mainly due to investment interest.
- Intergovernmental revenue for the General Fund (49.7%) is below 75% mainly due to the timing of incoming grant funds.
- Property Tax is currently at 58.8% due to the timing of these revenue payment from the County.

GENERAL GOVERNMENT EXPENDITURE DETAIL

GENERAL FUND EXPENDITURE DETAIL

General Fund	Expenditures as of September 30			2024	Percent
	2022	2023	2024	Amended Budget	
Police	\$ 21,351,872	\$ 26,271,457	\$ 26,737,879	\$ 37,941,545	70.5 %
Fire	12,236,912	14,399,826	14,546,070	18,713,937	77.7 %
Information Technology	2,687,686	2,952,493	3,182,504	4,826,911	65.9 %
Code Administration	1,280,714	1,151,705	1,173,692	3,316,109	35.4 %
Finance	1,895,517	1,897,629	1,568,432	2,151,216	72.9 %
Legal	1,534,361	1,707,745	1,707,987	2,385,387	71.6 %
Municipal Court	1,216,233	1,552,101	1,544,537	2,460,117	62.8 %
Indigent Defense	857,174	1,180,591	1,306,433	1,500,000	87.1 %
Human Resources	547,454	646,867	637,138	1,198,747	53.2 %
Firemen's Relief/Pension	789,046	808,171	822,506	1,074,747	76.5 %
Engineering	608,717	750,208	669,063	1,018,150	65.7 %
Planning	523,036	463,346	570,581	943,916	60.4 %
Economic Development	341,764	355,559	372,688	772,593	48.2 %
City Clerk/Records	392,329	516,114	311,193	727,037	42.8 %
Police Pension	481,947	628,978	448,361	675,130	66.4 %
City Management	570,679	469,382	596,311	672,620	88.7 %
City Hall Facility	306,556	351,949	328,797	568,853	57.8 %
Purchasing	327,090	282,874	210,104	468,782	44.8 %
City Council	192,011	215,665	257,714	355,595	72.5 %
Intergovernmental	127,741	115,650	131,218	138,140	95.0 %
Interfund Distributions ¹	(1,242,579)	(297,681)	1,649,225	1,125,967	146.5 %
Parking ²	61,098	(208)	—	—	n/a
Total General Fund	47,087,358	56,420,421	58,772,433	83,035,499	70.8 %

Year to date expenditures above are consistent with historical trends other than the items noted below.

- City Management (88.7%) is above 75% due to the separation of the previous City Manager.
- Indigent Defense is at 87.1%, mainly due to increased rates for professional services.
- City Clerk/Records (42.8%) is below 75% due to the timing of election costs that were overestimated.
- Human Resources (53.2%) has arbitration expenses that have not yet materialized along with vacant positions.
- Codes (35.4%) is under 75% of expenditures, mainly due to an ARPA CHIP grant where the work has not yet been completed.
- Purchasing (44.8%) and Economic Development (48.2%) are currently under 75% of expenditures due to salary savings.

¹ City Service charges are required to be shown as a reimbursement of expense instead of a revenue per the State Auditor. These numbers can vary dependent upon the timing of the City Services Reimbursements and transfers out.

² Parking was moved into the Police department as of 2023. A final journal entry will be done for 2023 once all reoccurring charges have expired.

OTHER FUNDS DETAIL

OTHER GOVERNMENT OPERATING FUNDS

Fund	2024	As of September 30			% Change
	Beginning Balance	2024 Actual Rev.	2024 Actual Exp.	Ending Balance	in Fund Balance
Neighborhood Development	1,084,145	67,756	808,775	343,126	(68.4)%
Community Relations	708,599	360,047	463,291	605,355	(14.6)%
Clean City Program	495,308	665,452	407,454	753,306	52.1%
Cemetery	183,077	260,364	314,984	128,457	(29.8)%
Emergency Services	107,751	1,586,899	1,591,899	102,751	(4.6)%
Public Safety Communication	1,871,928	3,192,723	3,244,334	1,820,317	(2.8)%
Police Grants	954,705	433,131	280,717	1,107,119	16.0%
PBIA (Park/Bus Improvement Area)	80,643	184,218	94,251	170,610	111.6%
Trolley	52,133	11,436	10,456	53,113	1.9%
Front Street Bus Improvement Area	10,094	3,900	—	13,994	38.6%
Convention & Event Center	822,377	1,671,164	1,508,074	985,467	19.8%
Capitol Theatre	107,989	318,067	320,836	105,220	(2.6)%
PFD - Convention Center	926,013	811,932	985,356	752,589	(18.7)%
Tourism Promotion Area	126,107	821,290	821,288	126,109	—%
PFD - Capitol Theatre	730,372	615,094	520,109	825,357	13.0%
American Rescue Plan Act (ARPA) ¹	67,700	1,862,499	1,832,008	98,191	45.0%
Total Other Gov't Operating Funds	\$ 8,328,941	\$ 12,865,972	\$ 13,203,832	\$ 7,991,081	(4.1)%

GOVERNMENTAL CAPITAL FUNDS

Fund	2024	As of September 30			% Change
	Beginning Balance	2024 Actual Rev.	2024 Actual Exp.	Ending Balance	in Fund Balance
Central Bus District Capital	55,024	—	—	55,024	—%
Capitol Theatre Construction	197,361	45,000	21,674	220,687	11.8%
Yakima Redevelopment Area	745,825	1,647,701	354,506	2,039,020	173.4%
Parks & Recreation Capital	365,035	5,020,254	4,592,694	792,595	117.1%
Fire Capital	606,002	131,491	183,507	553,986	(8.6)%
Law and Justice Capital	975,025	363,630	26,544	1,312,111	34.6%
Public Works Trust Construction	2,978,608	967,677	1,274,287	2,671,998	(10.3)%
REET 2 Capital	1,114,692	904,341	1,314,639	704,394	(36.8)%
Street Capital	5,211,580	1,274,560	1,176,163	5,309,977	1.9%
Street Overlay & Reconstruction	3,308,660	4,266,730	7,336,922	238,468	(92.8)%
Conv & Event Center Cap Impr	1,839,511	601,849	270,171	2,171,189	18.0%
Reserve for Capital Improvement	192,872	—	135,704	57,168	(70.4)%
Total Gov't Capital Funds	\$ 17,590,195	\$ 15,223,233	\$ 16,686,811	\$ 16,126,617	(8.3)%

¹ 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.

ENTERPRISE OPERATING FUNDS

Fund	2024	As of September 30			% Change
	Beginning	2024	2024	Ending	in Fund
	Balance	Actual Rev.	Actual Exp.	Balance	Balance
Airport Operating	\$ 1,250,696	\$ 1,414,039	\$ 1,200,516	\$ 1,464,219	17.1%
Stormwater Operating	2,702,965	2,673,569	2,304,007	3,072,527	13.7%
Transit Operating	13,239,870	6,490,214	7,504,922	12,225,162	(7.7)%
Refuse	5,042,505	7,610,284	6,630,937	6,021,852	19.4%
Wastewater Operating	12,518,020	18,933,108	19,985,838	11,465,290	(8.4)%
Water Operating	7,515,184	9,615,661	9,761,341	7,369,504	(1.9)%
Irrigation Operating	1,073,077	1,613,840	1,996,950	689,967	(35.7)%
Total Enterprise Operating Funds	\$ 43,342,317	\$ 48,350,715	\$ 49,384,511	\$ 42,308,521	(2.4)%

ENTERPRISE CAPITAL FUNDS

Fund	2024	As of September 30			% Change
	Beginning	2024	2024	Ending	in Fund
	Balance	Actual Rev.	Actual Exp.	Balance	Balance
Airport Capital	\$ 409,993	\$ 963,498	\$ 1,126,281	\$ 247,210	(39.7)%
Stormwater Capital	4,678,448	578,333	352,774	4,904,007	4.8%
Transit Capital	4,585,744	453,803	671,203	4,368,344	(4.7)%
Wastewater Facilities Capital	2,904,321	739,917	1,248,665	2,395,573	(17.5)%
Wastewater Construction Capital	9,676,224	1,515,255	1,555,810	9,635,669	(0.4)%
Wastewater Capital	2,976,755	2,253,349	2,130,194	3,099,910	4.1%
Water Capital	8,179,481	5,000,000	881,134	12,298,347	50.4%
Irrigation Capital ²	(1,645,186)	1,491,332	669,438	(823,292)	(50.0)%
Total Enterprise Capital Funds	\$ 31,765,780	\$ 12,995,487	\$ 8,635,499	\$ 36,125,768	13.7%

INTERNAL SERVICE FUNDS

Fund	2024	As of September 30			% Change
	Beginning	2024	2024	Ending	in Fund
	Balance	Actual Rev.	Actual Exp.	Balance	Balance
Equipment Rental	\$ 5,499,479	\$ 5,644,329	\$ 4,846,216	\$ 6,297,592	14.5%
Environmental	281,654	33,404	183,735	131,323	(53.4)%
Public Works Administration	700,567	1,099,393	1,021,174	778,786	11.2%
Utility Services	739,688	1,326,296	1,507,105	558,879	(24.4)%
Total Enterprise Operating Funds	\$ 7,221,388	\$ 8,103,422	\$ 7,558,230	\$ 7,766,580	7.5%

² The negative Irrigation Capital fund balance is due to project costs associated with the Nelson Dam Removal Project. An interfund loan from the Wastewater/Stormwater Division should correct the balance by year-end.

EMPLOYEE BENEFIT RESERVES

Fund	2024	As of September 30			% Change in Fund Balance
	Beginning Balance	2024 Actual Rev.	2024 Actual Exp.	Ending Balance	
Unemployment Comp Reserve	\$ 510,649	\$ 193,031	\$ 173,526	\$ 530,154	3.8%
Employees Health Ben Reserve	4,020,232	10,174,030	11,627,268	2,566,994	(36.1)%
Worker's Comp Reserve	364,854	2,960,097	2,431,455	893,496	144.9%
Wellness/EAP	204,582	—	27,487	177,095	(13.4)%
Total Employee Benefit Reserve	\$ 5,100,317	\$ 13,327,158	\$ 14,259,736	\$ 4,167,739	(18.3)%

RISK MANAGEMENT RESERVE

Fund	2024	As of September 30			% Change in Fund Balance
	Beginning Balance	2024 Actual Rev.	2024 Actual Exp.	Ending Balance	
Risk Management Reserve	\$ 7,982,497	\$ 3,516,738	\$ 4,441,472	\$ 7,057,763	(11.6)%

DEBT SERVICE, CUSTODIAL & TRUST FUNDS

Fund	2024	As of September 30			% Change in Fund Balance
	Beginning Balance	2024 Actual Rev.	2024 Actual Exp.	Ending Balance	
GO Bond Redemption					
2002 GO Convention Center	\$ 366,200	\$ 1,065,983	\$ 299,639	\$ 1,132,544	209.3 %
2005 GO Various Bonds ³	17,626	1,817,176	2,300,082	(465,280)	n/a
Total GO Bond Redemption	\$ 383,826	\$ 2,883,159	\$ 2,599,721	\$ 667,264	73.8 %
Water/Sewer Revenue Bond Redemption					
WW Rev Bond & 2008 Debt Service	\$ 14,897	\$ 290,925	\$ 17,875	\$ 287,947	n/a
Irrigation Bond Debt Service	29,314	203,063	31,563	200,814	585.0 %
WW Rev Bond Rsv & 2012 Debt Svc	1,620,948	—	—	1,620,948	— %
Total W/S Rev Bond Redemption	\$ 1,665,159	\$ 493,988	\$ 49,438	\$ 2,109,709	26.7 %
Custodial and Trust Funds					
YakCorps	\$ 1,160,478	\$ —	\$ —	\$ 1,160,478	— %
Custodial Fund	402,770	1,078,114	1,123,469	357,415	(11.3)%
Cemetery Trust	738,747	12,335	9,000	742,082	0.5 %
Total Custodial and Trust Funds	\$ 2,301,995	\$ 1,090,449	\$ 1,132,469	2,259,975	(1.8)%
Total Debt Svc, Cust & Trust Funds	\$ 4,350,980	\$ 4,467,596	\$ 3,781,628	\$ 5,036,948	15.8 %

³ Fund balance may be negative due to the timing in interest accrual payments. These numbers should correct by year-end