



FINANCE DEPARTMENT

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

From: Mike Bailey, Interim Director of Finance & Budget
Kimberly Dominé, Financial Services Manager
Kathy Miles, Finance Department Analyst

Date: March 18, 2025

Subject: 2024 4th Quarter Financial Update

This financial update is a preliminary, unaudited, report for the 4th quarter ended December 31, 2024, (all quarters, or 100% of the year), intended to inform and assist governance decisions for future planning. In total, city revenues are at 90.8% of budget and expenditures are at 79.3% of budget. The timing of certain revenue payments and Capital fund expenditures are normally the biggest reasons that revenues and expenditures are below 100% 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 based on the year was 3.2%¹. The 4th quarter 2024 numbers are currently at 99.5% of 4th quarter 2023 numbers, and the cost of living index for 2024 has been set at 2.5% based on 2024. Significant changes are shown below.

- Sales Tax is currently below budget by 5.2% at the end of the 4th quarter. Major categories that effected this change in Sales Tax were:

¹ Social Security Administration - Based on the increase in the Consumer Price Index (CPI-W) from the third quarter of 2022 through the third quarter of 2023.

- The largest decrease is in Real Estate, including rentals and leasing, which was down 7.6% from last year.
- Manufacturing was down 6.5%, with the largest change in chemical manufacturing.
- Wholesale Trade was down 5.7%, mainly in the merchant wholesalers and durable goods category.
- The Miscellaneous Other category was up 14.8%, 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 4th quarter of 2024 is currently well below budget forecasts - at only 41.8% budgeted revenue received. This revenue stream continues to be monitored.

General Fund's Performance to Budget

General Fund Revenues in total are at 100.5%. The most significant variances are:

- Sales Tax, the major contributor to the General Fund, is at 93.5% of the Amended Budget, basically declining since the first quarter of 2024.
- Intergovernmental revenue for the General Fund (64.6%) is below 100% mainly due to the timing of incoming grant funds.
- Other Revenue (241.6%) is over 100%, mainly due to investment interest.
- Property Tax is currently at 96.4% due to the timing of these revenue payment from the County.

General Fund Expenditures in total are at 86.3%. The most significant variances are:

- Economic Development is at 172.4% due to the purchase of the Chamber of Commerce building.
- Indigent Defense is at 118.0%, mainly due to increased rates for professional services.
- City Management (109.6%) is above 100% due to the separation of the previous City Manager.
- Intergovernmental is at 108.8% due to the timing of payments to external agencies.
- Codes (60.4%) is under 100% of expenditures, mainly due to an ARPA Connecting Housing to Infrastructure Program (CHIP) grant where the work has not yet been completed.
- City Clerk/Records (60.7%) is below 100% due to the timing of election costs that were overestimated.
- Purchasing (70.8%) is currently under 100% of expenditures due to salary savings.
- Human Resources (77.0%) has arbitration expenses that have not yet materialized along with vacant positions.

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 4th quarter of 2024, the General Fund (001) balance increased by \$5.6 million, to \$16.1 million (20.6%). This increase was only made possible due to the one-time transfer of ARPA Loss Revenue funds of \$11.0 million. Without the influx of this one-time revenue, the General Fund would be showing a decrease of \$5.4 million, dropping the fund balance to \$5.1 million (7.6%). This amount will change as the year progresses, but is an indicator of what is currently trending.

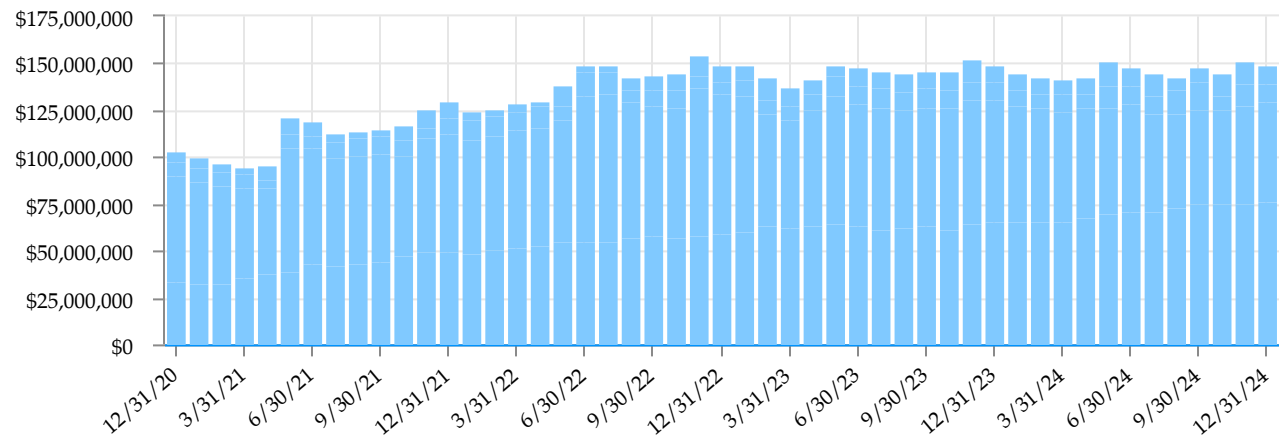
CASH POSITION AND REVENUE UPDATE

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 December at \$149.4 million. Each month is best compared to the same month in previous years to account for seasonality and other annual events.

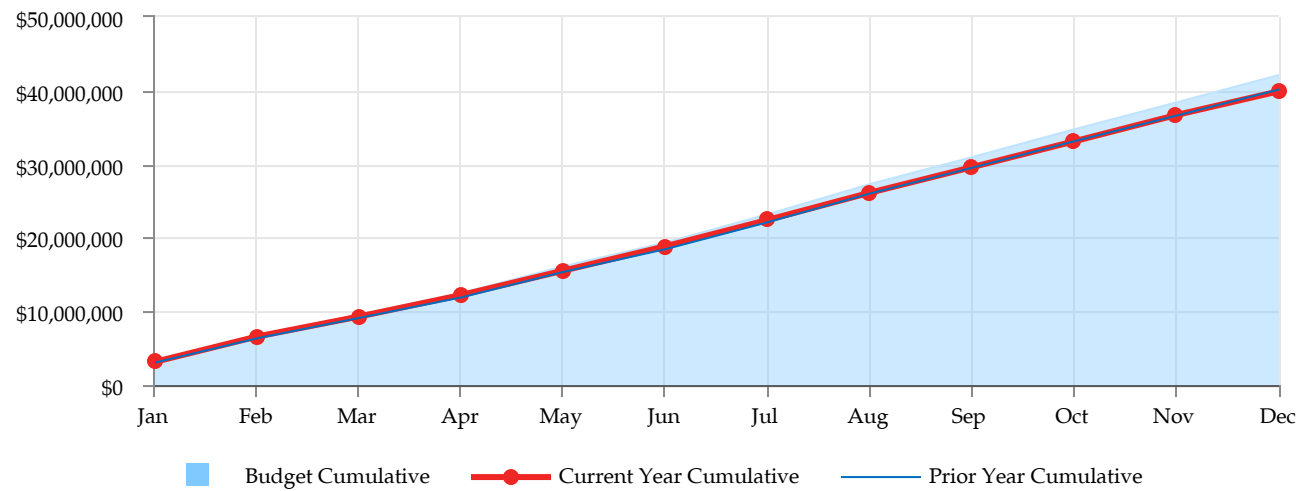
CASH AND INVESTMENTS HISTORY



Sales Tax

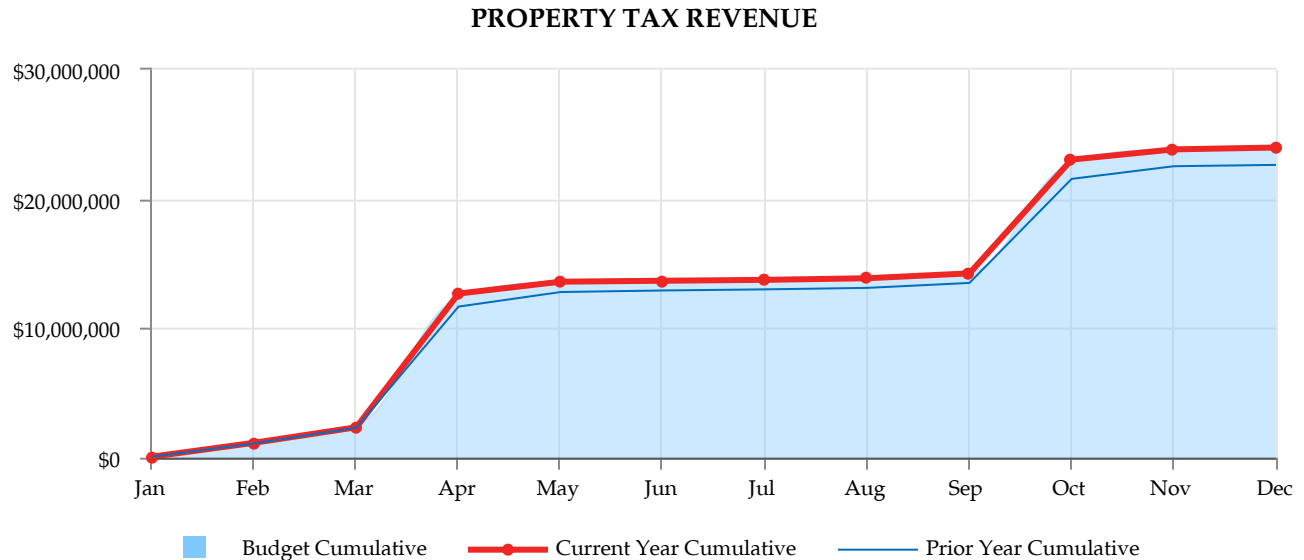
This is the largest single funding source for the city. The 4th quarter city-wide cumulative revenue of \$39.9 million is below the quarterly cumulative amount budgeted by \$2.2 million or 5.2%, and is less than the prior year 4th quarter number by \$237,862. The city receives sales tax from the State on a 2-month lag from the actual point-of-sale transactions so these figures are for actual transactions through October. 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



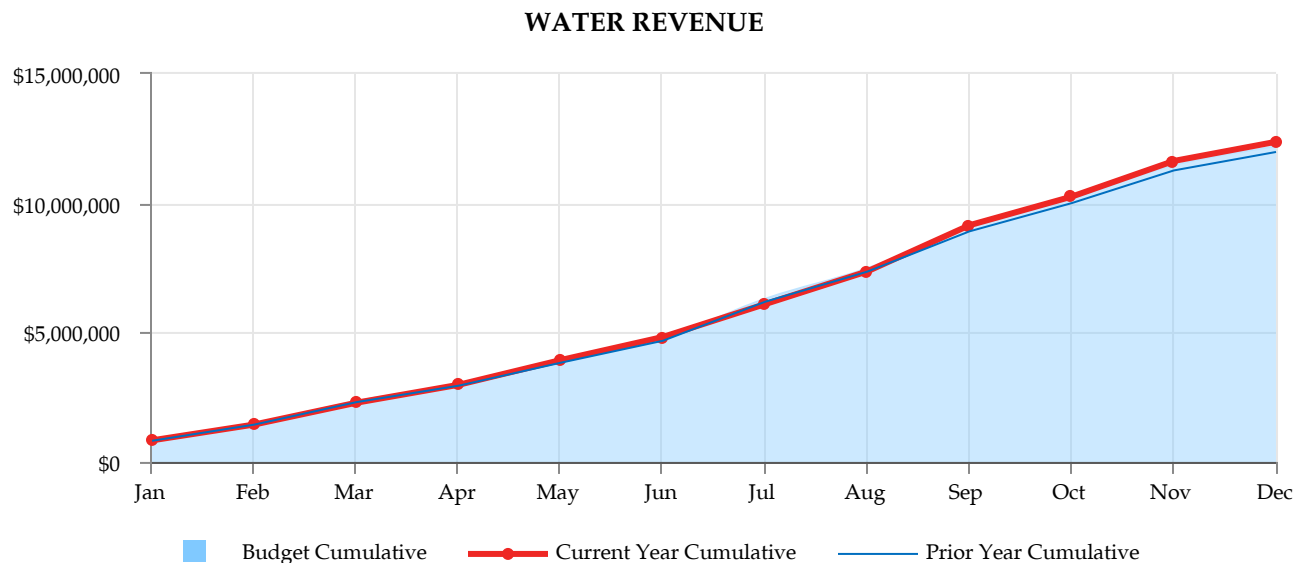
Property Tax

The 4th 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

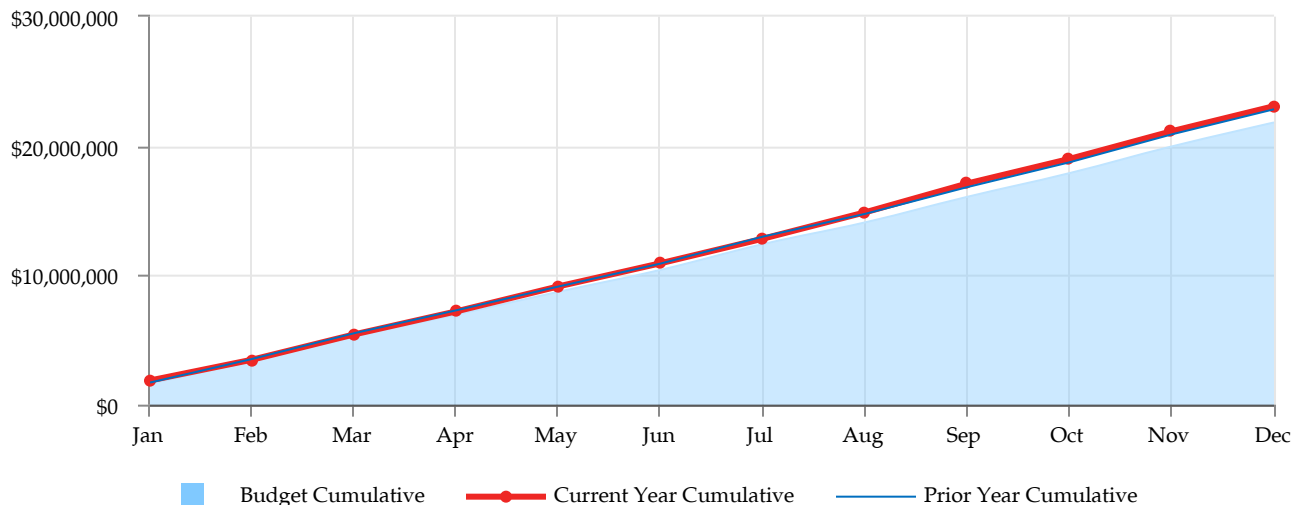
The 4th quarter cumulative water operating revenue of \$12.4 million through December is up \$393,254 from last year, most likely due to warmer seasonal weather. A cost of service and rate study for the division was presented to City Council in October.



Wastewater

The 4th quarter cumulative wastewater operating revenue of \$23.1 million is up \$1,259,504 over budget and above prior year by \$241,112. A cost of service and rate study for the division was presented in July of 2024.

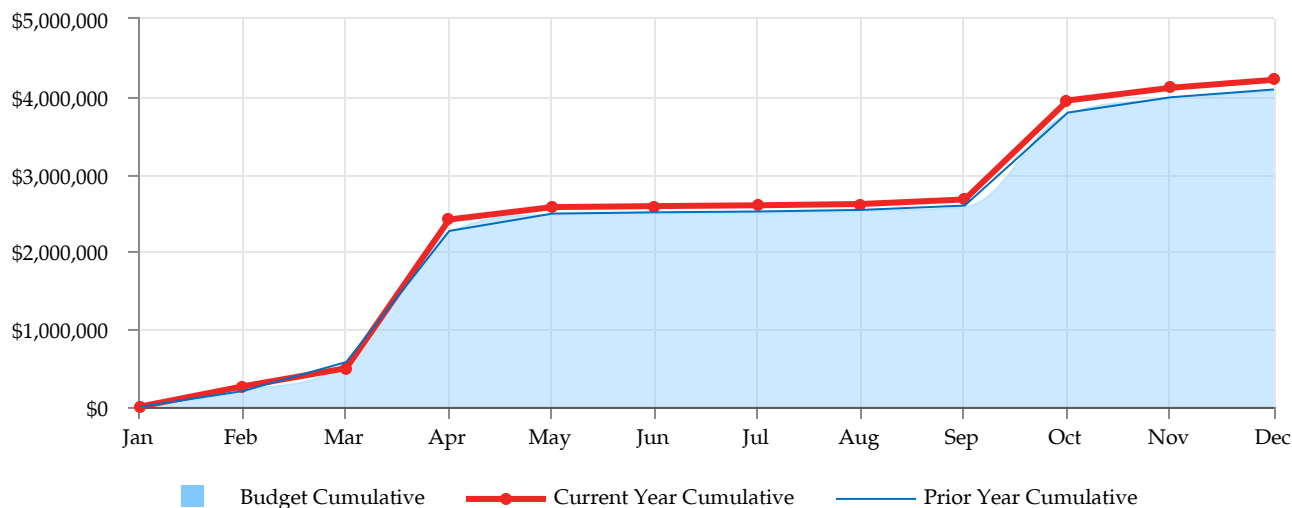
WASTEWATER REVENUE



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 4th quarter cumulative operating assessments of \$4,216,009 is up \$151,599 over budget and \$124,910 over prior year.

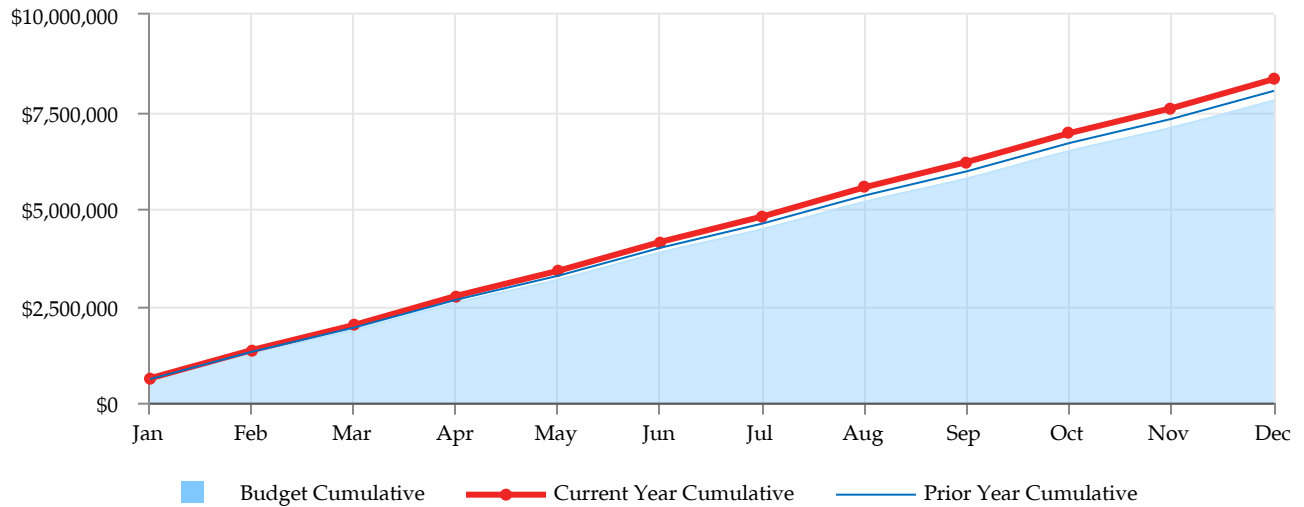
STORMWATER REVENUE



Refuse

The 4th quarter cumulative automated residential revenue of \$8.3 million is up \$548,079 over budget and \$303,802 over prior year. An average 3.5% rate increase in Refuse rates was approved by Council for each year 2021 through 2025.

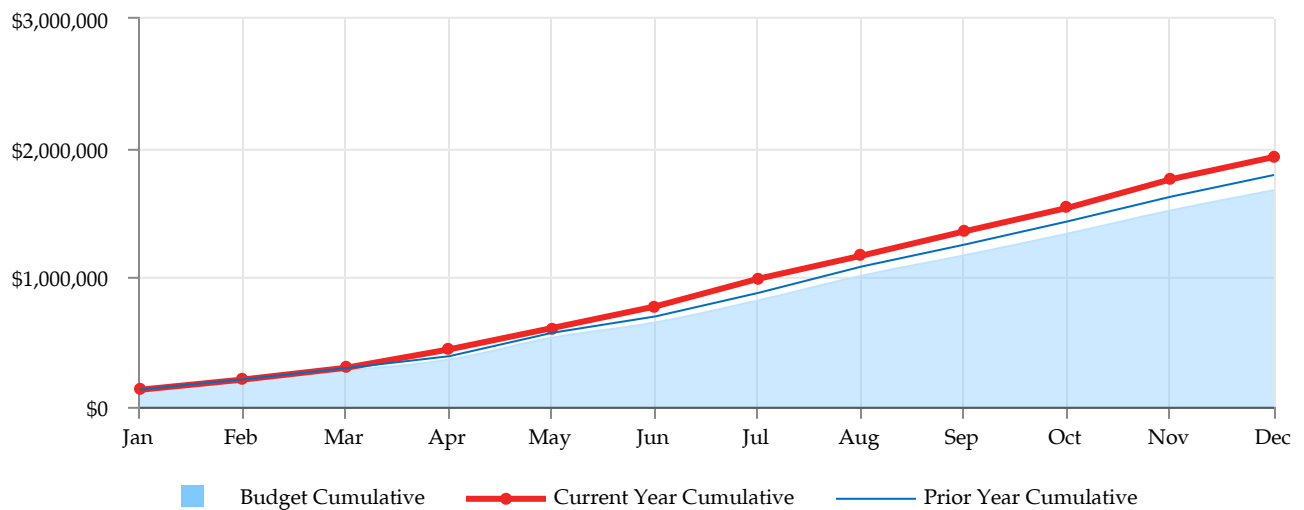
REFUSE REVENUE



Lodging Tax

The 4th quarter cumulative revenues of \$1,931,646 are up \$256,646 over budget and up \$139,095 compared to prior year, and are currently up 15.3% over budgeted amounts.

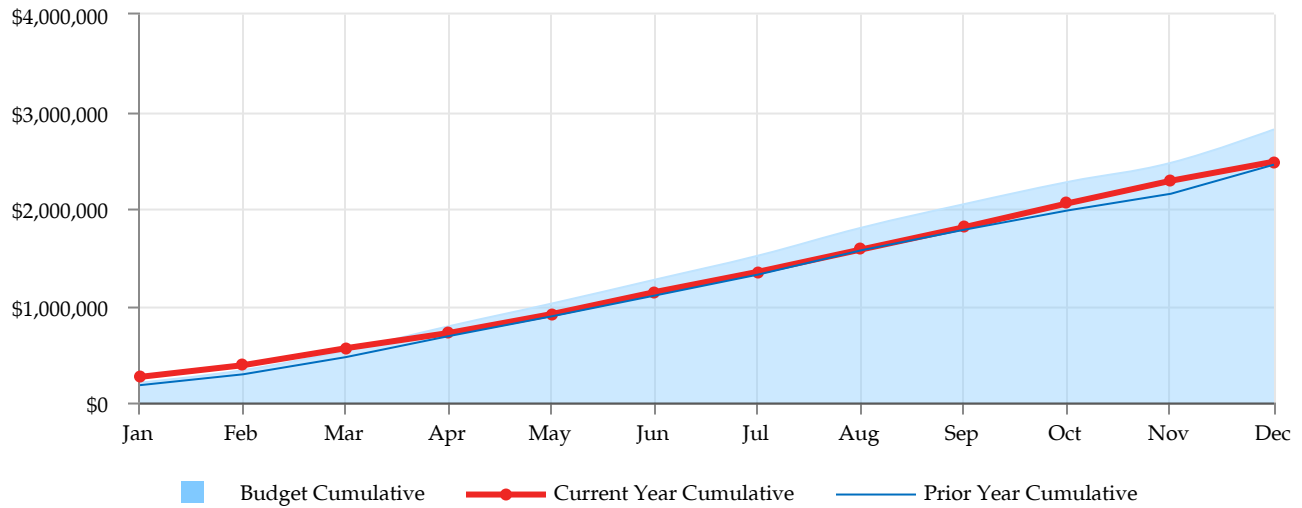
LODGING TAX REVENUE



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

REET continues to struggle, with the 4th quarter cumulative revenue for REET \$332,781 under budget, but up \$30,721 over prior year, mainly due to fluctuating interest rates.

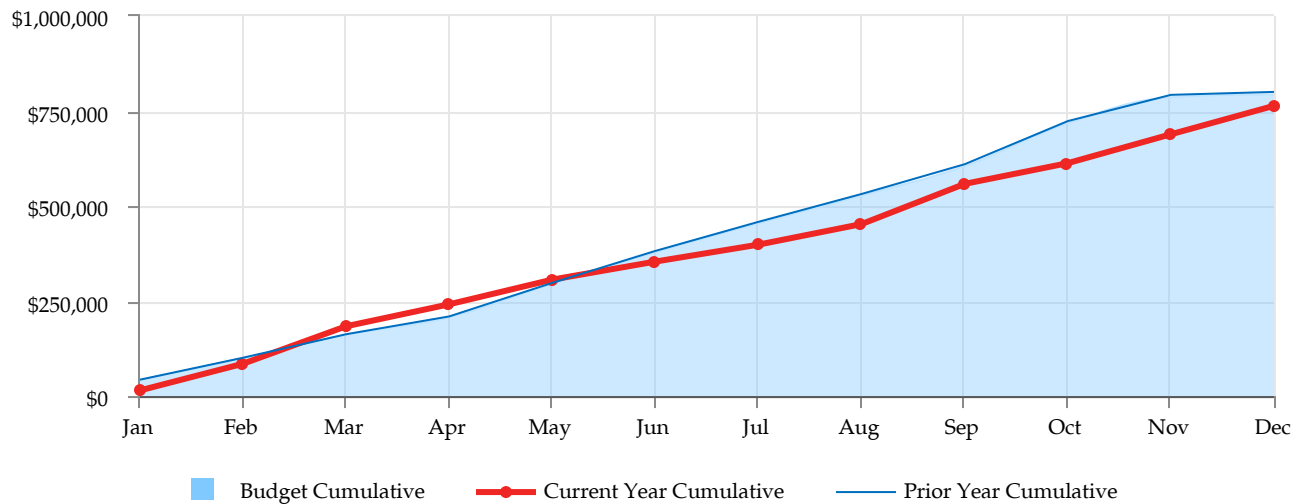
REET 1 / REET 2



Building Permits

After posting a minor increase at the end of the first quarter, and with a continuing downward trend in the last 3 quarters, the 2024 4th quarter cumulative revenues of \$763,842 are \$30,158 under budget and \$36,594 below prior year. Permit activity shows that there were 901 permits for 151 dwelling units in the 4th quarter for 2024, compared with 1203 permits for 326 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 December 31			% of	Change
	Beginning	2024	2024	Ending	Amended	in Fund
	Balance	Actual Rev.	Actual Exp.	Balance	Budget	Balance
General Fund (001)	\$ 10,527,088	\$ 72,638,310	\$ 67,051,772	\$ 16,113,626	20.6%	53.1 %
Criminal Justice (003)	1,210,367	3,289,739	3,587,148	912,958	23.2%	(24.6)%
Firemen's Relief & Pension (612)	1,460,073	886,795	1,131,848	1,215,020	98.2%	(16.8)%
General Fund Subtotal	13,197,528	76,814,844	71,770,768	18,241,604	21.9%	38.2 %
Parks and Recreation	545,218	6,690,889	6,393,146	842,961	12.9%	54.6 %
Street & Traffic Operations	2,298,985	6,037,503	5,103,574	3,232,914	46.8%	40.6 %
General Government Subtotal	16,041,731	89,543,236	83,267,488	22,317,479	165.8%	39.1 %
Other Governmental Operating Funds	8,328,941	29,937,318	28,823,413	9,442,846	26.3%	13.4 %
Government Capital Funds	17,590,195	26,208,918	24,717,378	19,081,735	47.4%	8.5 %
Enterprise Operating Funds	43,342,317	69,186,348	70,317,591	42,211,074	56.8%	(2.6)%
Enterprise Capital Funds	31,765,780	22,030,432	15,986,718	37,809,494	81.6%	19.0 %
Internal Service Funds	7,221,388	10,537,871	12,518,897	5,240,362	32.1%	(27.4)%
Employee Benefit Reserve	5,100,317	19,979,643	19,699,415	5,380,545	27.8%	5.5 %
Risk Management Reserves	7,982,497	4,653,136	5,067,078	7,568,555	101.0%	(5.2)%
Debt Svc, Custodial & Trust Funds	4,350,980	10,824,286	10,743,340	4,431,926	88.2%	1.9 %
Total	<u>\$141,724,146</u>	<u>\$282,901,188</u>	<u>\$271,141,318</u>	<u>\$153,484,016</u>	59.4%	8.3 %

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.

In the 4th quarter of 2024, the General Fund (001) balance increased by \$5.6 million, to \$16.1 million (20.6%). This increase was only made possible due to the one-time transfer of ARPA Loss Revenue funds of \$11.0 million. Without the influx of this one-time revenue, the General Fund would be showing a decrease of \$5.4 million, dropping the fund balance to \$5.1 million (7.6%).

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

CITY WIDE REVENUES & EXPENDITURES BY FUND GROUPING

REVENUE COMPARISON

(Budget vs. Actual)

	2023			2024		
	Annual			Annual		
	Amended	Actual	%	Amended	Actual	%
	Budget	as of 12/31	Rec'd	Budget	as of 12/31	Rec'd
General Fund	\$ 72,887,326	\$ 76,844,591	105.4 %	\$ 76,462,963	\$ 76,814,843	100.5 %
Parks and Recreation	6,162,752	6,069,533	98.5 %	6,553,589	6,690,889	102.1 %
Street & Traffic Operations	6,415,663	5,816,930	90.7 %	6,615,518	6,037,503	91.3 %
General Government Subtotal	85,465,741	88,731,054	103.8 %	89,632,070	89,543,235	99.9 %
Other Government Operating Funds	38,566,372	20,115,673	52.2 %	36,514,776	29,937,318	82.0 %
Government Capital Funds	27,674,713	14,735,133	53.2 %	40,145,035	26,208,918	65.3 %
Enterprise Operating Funds	66,220,984	68,953,010	104.1 %	67,722,972	69,186,348	102.2 %
Enterprise Capital Funds	41,431,638	20,894,942	50.4 %	35,335,920	22,030,432	62.3 %
Internal Service Funds	10,922,133	10,560,247	96.7 %	12,027,532	10,537,871	87.6 %
Employee Benefit Reserves	19,440,071	17,955,585	92.4 %	20,443,592	19,979,643	97.7 %
Risk Management Reserve	5,438,458	5,790,952	106.5 %	4,546,286	4,653,136	102.4 %
Debt Svc, Custodial and Trust Funds	6,932,357	12,438,360	179.4 %	5,108,771	10,824,286	211.9 %
Total	\$ 302,092,467	\$ 260,174,956	86.1 %	\$ 311,476,954	\$ 282,901,187	90.8 %

EXPENDITURE COMPARISON

(Budget vs. Actual)

	2023			2024		
	Annual			Annual		
	Amended	Actual	%	Amended	Actual	%
	Budget	as of 12/31	Exp'd	Budget	as of 12/31	Exp'd
General Fund	\$ 77,848,701	\$ 76,226,951	97.9 %	\$ 83,198,499	\$ 71,770,768	86.3 %
Parks and Recreation	6,233,727	6,087,862	97.7 %	6,558,589	6,393,146	97.5 %
Street & Traffic Operations	6,573,038	5,055,219	76.9 %	6,903,842	5,103,574	73.9 %
General Government Subtotal	90,655,466	87,370,032	96.4 %	96,660,930	83,267,488	86.1 %
Other Government Operating Funds	39,378,284	20,016,673	50.8 %	35,929,822	28,823,413	80.2 %
Government Capital Funds	34,602,636	14,518,527	42.0 %	40,277,202	24,717,378	61.4 %
Enterprise Operating Funds	71,415,764	63,482,787	88.9 %	74,312,073	70,317,591	94.6 %
Enterprise Capital Funds	48,211,297	20,820,684	43.2 %	46,326,210	15,986,718	34.5 %
Internal Service Funds	15,198,437	10,132,737	66.7 %	16,316,835	12,518,897	76.7 %
Employee Benefit Reserves	18,468,153	17,770,727	96.2 %	19,366,358	19,699,415	101.7 %
Risk Management Reserve	6,560,714	4,693,387	71.5 %	7,497,242	5,067,078	67.6 %
Debt Svc, Custodial and Trust Funds	6,931,848	12,111,042	174.7 %	5,024,842	10,743,340	213.8 %
Total	\$ 331,422,599	\$ 250,916,596	75.7 %	\$ 341,711,514	\$ 271,141,318	79.3 %

GENERAL GOVERNMENT REVENUE DETAIL

GENERAL GOVERNMENT REVENUES

General Fund	Revenues as of December 31			2024	2024
	2022	2023	2024	Amended Budget	Percent Rec'd
Property Tax	\$ 9,066,584	\$ 8,852,130	\$ 8,487,097	\$ 8,807,406	96.4 %
General Sales Tax	22,757,989	23,446,284	23,207,678	24,834,000	93.5 %
Criminal Justice Sales Tax	5,085,642	5,323,684	5,271,525	5,349,000	98.6 %
Utility & Franchise Taxes	20,505,532	21,535,506	21,571,816	21,875,730	98.6 %
Other Taxes	1,309,217	1,334,458	1,631,857	1,260,389	129.5 %
Licenses and Permits	1,796,136	2,000,113	1,962,807	1,921,200	102.2 %
Intergovernmental Revenues	4,485,636	3,319,896	3,468,531	5,368,558	64.6 %
Charges for Services	2,871,331	3,310,876	3,304,126	3,130,502	105.5 %
Fines and Forfeitures	1,212,744	1,465,208	1,482,771	1,256,670	118.0 %
Other Revenue	(342,556)	6,256,435	6,426,635	2,659,508	241.6 %
Total General Fund	68,748,255	76,844,590	76,814,843	76,462,963	100.5 %
Parks & Recreation					
Property Tax	2,673,716	3,173,716	3,570,919	3,570,919	100.0 %
Intergovernmental Revenues	178,739	42,610	70,973	64,830	109.5 %
Charges for Services	838,350	817,444	905,310	873,115	103.7 %
Other Revenue	1,936,632	2,035,763	2,143,687	2,044,725	104.8 %
Total Parks & Recreation	5,627,437	6,069,533	6,690,889	6,553,589	102.1 %
Streets					
Property Tax	4,399,808	4,400,000	4,580,000	4,580,000	100.0 %
Intergovernmental Revenues	1,393,740	1,399,144	1,368,386	1,501,000	91.2 %
Charges for Services	4,333	3,750	29,830	534,518	5.6 %
Other Revenue	44,443	14,036	59,287	—	n/a
Total Streets	5,842,324	5,816,930	6,037,503	6,615,518	91.3 %
Total General Government	\$ 80,218,016	\$ 88,731,053	\$ 89,543,235	\$ 89,632,070	99.9 %

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

- Sales Tax, the major contributor to the General Fund, is at 93.5% of the Amended Budget, basically declining since the first quarter of 2024.
- Intergovernmental revenue for the General Fund (64.6%) is below 100% mainly due to the timing of incoming grant funds.
- Other Revenue (241.6%) is over 100%, mainly due to investment interest.
- Property Tax is currently at 96.4% due to the timing of these revenue payment from the County.

GENERAL GOVERNMENT EXPENDITURE DETAIL

GENERAL FUND EXPENDITURE DETAIL

General Fund	Expenditures as of December 31			2024	Percent
	2022	2023	2024	Amended Budget	
Police	\$ 33,614,945	\$ 35,717,940	\$ 38,468,438	\$ 37,941,545	101.4 %
Fire	18,473,992	19,036,490	20,034,425	18,713,937	107.1 %
Information Technology	3,684,426	4,108,372	4,691,641	4,826,911	97.2 %
Code Administration	2,397,260	1,749,548	2,003,728	3,316,109	60.4 %
Finance	2,571,208	2,573,541	2,088,344	2,151,216	97.1 %
Legal	2,081,204	2,262,956	2,312,815	2,385,387	97.0 %
Municipal Court	1,736,641	2,014,370	2,044,739	2,460,117	83.1 %
Indigent Defense	1,152,637	1,610,047	1,769,696	1,500,000	118.0 %
Human Resources	781,992	871,373	923,592	1,198,747	77.0 %
Firemen's Relief/Pension	1,111,102	1,058,381	1,131,848	1,237,747	91.4 %
Engineering	848,902	984,446	876,648	1,018,150	86.1 %
Planning	710,570	650,747	789,701	943,916	83.7 %
Economic Development	495,919	464,018	1,332,165	772,593	172.4 %
City Clerk/Records	639,186	905,962	441,075	727,037	60.7 %
Police Pension	602,448	772,996	598,780	675,130	88.7 %
City Management	742,827	623,355	736,875	672,620	109.6 %
City Hall Facility	459,907	484,964	546,775	568,853	96.1 %
Purchasing	418,259	354,422	332,076	468,782	70.8 %
City Council	238,827	273,488	328,562	355,595	92.4 %
Intergovernmental	142,289	132,427	150,264	138,140	108.8 %
Interfund Distributions ¹	(1,542,496)	(422,892)	1,161,155	1,125,967	103.1 %
Parking ²	80,273	—	—	—	n/a
Total General Fund	71,442,318	76,226,951	71,770,768	83,198,499	86.3 %

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

- Economic Development is at 172.4% due to the purchase of the Chamber of Commerce building.
- Indigent Defense is at 118.0%, mainly due to increased rates for professional services.
- City Management (109.6%) is above 100% due to the separation of the previous City Manager.
- Intergovernmental is at 108.8% due to the timing of payments to external agencies.
- Codes (60.4%) is under 100% of expenditures, mainly due to an ARPA Connecting Housing to Infrastructure Program (CHIP) grant where the work has not yet been completed.
- City Clerk/Records (60.7%) is below 100% due to the timing of election costs that were overestimated.
- Purchasing (70.8%) is currently under 100% of expenditures due to salary savings.
- Human Resources (77.0%) has arbitration expenses that have not yet materialized along with vacant positions.

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 December 31			% Change in Fund Balance
	Beginning Balance	2024 Actual Rev.	2024 Actual Exp.	Ending Balance	
Neighborhood Development	1,084,145	1,296,115	1,357,099	1,023,161	(5.6)%
Community Relations	708,599	472,151	630,603	550,147	(22.4)%
Clean City Program	495,308	997,279	585,546	907,041	83.1%
Cemetery	183,077	334,752	416,907	100,922	(44.9)%
Emergency Services	107,751	2,638,083	2,160,866	584,968	442.9%
Public Safety Communication	1,871,928	4,605,006	4,685,356	1,791,578	(4.3)%
Police Grants	954,705	557,190	379,505	1,132,390	18.6%
PBIA (Park/Bus Improvement Area)	80,643	204,839	182,284	103,198	28.0%
Trolley	52,133	13,936	18,273	47,796	(8.3)%
Front Street Bus Improvement Area	10,094	4,000	7,473	6,621	(34.4)%
Convention & Event Center	822,377	2,215,182	1,911,767	1,125,792	36.9%
Capitol Theatre	107,989	409,776	421,500	96,265	(10.9)%
PFD - Convention Center	926,013	1,225,860	1,346,223	805,650	(13.0)%
Tourism Promotion Area	126,107	1,160,213	1,160,211	126,109	—%
PFD - Capitol Theatre	730,372	928,675	685,539	973,508	33.3%
American Rescue Plan Act (ARPA) ¹	67,700	12,874,261	12,874,261	67,700	—%
Total Other Gov't Operating Funds	\$ 8,328,941	\$ 29,937,318	\$ 28,823,413	\$ 9,442,846	13.4%

GOVERNMENTAL CAPITAL FUNDS

Fund	2024	As of December 31			% Change in Fund Balance
	Beginning Balance	2024 Actual Rev.	2024 Actual Exp.	Ending Balance	
Central Bus District Capital	55,024	—	—	55,024	—%
Capitol Theatre Construction	197,361	89,454	62,557	224,258	13.6%
Yakima Redevelopment Area	745,825	2,000,822	525,876	2,220,771	197.8%
Parks & Recreation Capital	365,035	6,780,629	6,562,290	583,374	59.8%
Fire Capital	606,002	169,702	202,256	573,448	(5.4)%
Law and Justice Capital	975,025	488,738	37,974	1,425,789	46.2%
Public Works Trust Construction	2,978,608	1,326,057	1,458,562	2,846,103	(4.4)%
REET 2 Capital	1,114,692	1,241,609	1,888,420	467,881	(58.0)%
Street Capital	5,211,580	1,676,044	1,961,997	4,925,627	(5.5)%
Street Overlay & Reconstruction	3,308,660	11,655,863	11,448,121	3,516,402	6.3%
Conv & Event Center Cap Impr	1,839,511	780,000	420,526	2,198,985	19.5%
Reserve for Capital Improvement	192,872	—	148,799	44,073	(77.1)%
Total Gov't Capital Funds	\$ 17,590,195	\$ 26,208,918	\$ 24,717,378	\$ 19,081,735	8.5%

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 December 31			% Change
	Beginning	2024	2024	Ending	in Fund
	Balance	Actual Rev.	Actual Exp.	Balance	Balance
Airport Operating	\$ 1,250,696	\$ 1,873,120	\$ 2,042,247	\$ 1,081,569	(13.5)%
Stormwater Operating	2,702,965	4,211,969	3,429,470	3,485,464	28.9%
Transit Operating	13,239,870	13,419,544	10,657,156	16,002,258	20.9%
Refuse	5,042,505	10,184,224	9,479,229	5,747,500	14.0%
Wastewater Operating	12,518,020	24,809,291	28,774,988	8,552,323	(31.7)%
Water Operating	7,515,184	12,466,410	13,366,270	6,615,324	(12.0)%
Irrigation Operating	1,073,077	2,221,790	2,568,231	726,636	(32.3)%
Total Enterprise Operating Funds	\$ 43,342,317	\$ 69,186,348	\$ 70,317,591	\$ 42,211,074	(2.6)%

ENTERPRISE CAPITAL FUNDS

Fund	2024	As of December 31			% Change
	Beginning	2024	2024	Ending	in Fund
	Balance	Actual Rev.	Actual Exp.	Balance	Balance
Airport Capital	\$ 409,993	\$ 1,190,831	\$ 1,351,159	\$ 249,665	(39.1)%
Stormwater Capital	4,678,448	803,782	451,231	5,030,999	7.5%
Transit Capital	4,585,744	1,845,931	872,663	5,559,012	21.2%
Wastewater Facilities Capital	2,904,321	1,000,000	1,316,552	2,587,769	(10.9)%
Wastewater Construction Capital	9,676,224	2,040,318	4,571,769	7,144,773	(26.2)%
Wastewater Capital	2,976,755	3,005,922	2,569,511	3,413,166	14.7%
Water Capital	8,179,481	8,000,000	1,418,151	14,761,330	80.5%
Irrigation Capital ²	(1,645,186)	4,143,648	3,435,682	(937,220)	(43.0)%
Total Enterprise Capital Funds	\$ 31,765,780	\$ 22,030,432	\$ 15,986,718	\$ 37,809,494	19.0%

INTERNAL SERVICE FUNDS

Fund	2024	As of December 31			% Change
	Beginning	2024	2024	Ending	in Fund
	Balance	Actual Rev.	Actual Exp.	Balance	Balance
Equipment Rental	\$ 5,499,479	\$ 6,712,433	\$ 8,455,856	\$ 3,756,056	(31.7)%
Environmental	281,654	161,387	422,205	20,836	(92.6)%
Public Works Administration	700,567	1,445,058	1,425,828	719,797	2.7%
Utility Services	739,688	2,218,993	2,215,008	743,673	0.5%
Total Enterprise Operating Funds	\$ 7,221,388	\$ 10,537,871	\$ 12,518,897	\$ 5,240,362	(27.4)%

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 partially corrected this in 2024. Meetings are scheduled on how to best correct the remaining negative balance in 2025.

EMPLOYEE BENEFIT RESERVES

Fund	2024	As of December 31			% Change in Fund Balance
	Beginning Balance	2024 Actual Rev.	2024 Actual Exp.	Ending Balance	
Unemployment Comp Reserve	\$ 510,649	\$ 262,919	\$ 308,367	\$ 465,201	(8.9)%
Employees Health Ben Reserve	4,020,232	15,683,334	16,172,755	3,530,811	(12.2)%
Worker's Comp Reserve	364,854	3,958,390	3,171,401	1,151,843	215.7%
Wellness/EAP	204,582	75,000	46,892	232,690	13.7%
Total Employee Benefit Reserve	\$ 5,100,317	\$ 19,979,643	\$ 19,699,415	\$ 5,380,545	5.5%

RISK MANAGEMENT RESERVE

Fund	2024	As of December 31			% Change in Fund Balance
	Beginning Balance	2024 Actual Rev.	2024 Actual Exp.	Ending Balance	
Risk Management Reserve	\$ 7,982,497	\$ 4,653,136	\$ 5,067,078	\$ 7,568,555	(5.2)%

DEBT SERVICE, CUSTODIAL & TRUST FUNDS

	2024	As of December 31			% Change
	Beginning	2024	2024	Ending	in Fund
Fund	Balance	Actual Rev.	Actual Exp.	Balance	Balance
GO Bond Redemption					
2002 GO Convention Center	\$ 366,200	\$ 1,660,924	\$ 1,404,278	\$ 622,846	70.1 %
2005 GO Various Bonds	17,626	2,949,914	2,949,914	17,626	— %
Total GO Bond Redemption	\$ 383,826	\$ 4,610,838	\$ 4,354,192	\$ 640,472	66.9 %
Water/Sewer Revenue Bond Redemption					
WW Rev Bond & 2008 Debt Service	\$ 14,897	\$ 387,900	\$ 384,325	\$ 18,472	24.0 %
Irrigation Bond Debt Service	29,314	270,750	264,438	35,626	21.5 %
WW Rev Bond Rsv & 2012 Debt Svc	1,620,948	—	—	1,620,948	— %
Total W/S Rev Bond Redemption	\$ 1,665,159	\$ 658,650	\$ 648,763	\$ 1,675,046	0.6 %
Custodial and Trust Funds					
YakCorps	\$ 1,160,478	\$ —	\$ —	\$ 1,160,478	— %
Custodial Fund	402,770	5,538,150	5,728,385	212,535	(47.2) %
Cemetery Trust	738,747	16,648	12,000	743,395	0.6 %
Total Custodial and Trust Funds	\$ 2,301,995	\$ 5,554,798	\$ 5,740,385	2,116,408	(8.1) %
Total Debt Svc, Cust & Trust Funds	\$ 4,350,980	\$ 10,824,286	\$ 10,743,340	\$ 4,431,926	1.9 %