



FINANCE DEPARTMENT

To: Honorable Mayor and Members of the City Council
Dave Zabell, Interim City Manager

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

Date: May 21, 2024

Subject: 2024 1st Quarter Financial Update

This financial update is a preliminary, unaudited, report for the 1st quarter ended March 31, 2024, one quarter, or 25% of the year, intended to inform and assist governance decisions for future planning. In total, city revenues are at 18.0% of budget and expenditures are at 17.6% of budget. The timing of certain revenue payments and Capital fund expenditures are normally the biggest reasons that revenues and expenditures are below 25% 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 1st quarter 2024 numbers are currently 101.7%, with significant changes show below.

- Sales Tax is currently below budget by 2.7% in the 1st quarter. Major categories that are effecting this change in Sales Tax are:
 - Manufacturing is down 9.3%, mainly due to the timing of seasonal receipts in agriculture manufacturing.

- Information category is down 3.8% in cumulative 1st quarter, almost exclusively in the software publishing sub-category.
- Real estate was down 3.6%, mainly in the Rental and Leasing Services category.
- Other services are down 2.3%, with automotive repair showing the largest decrease, after over a year of being one of the largest increased categories.
- Construction is still showing improvement, with an increase of 6.3% over last year.
- Miscellaneous other is at 10.6%, mainly due to a surge in custom computer programming services.
- Lodging Tax had a significant downturn in 2020 and 2021 due to the economic effects of the COVID pandemic but began to improve significantly in 2022. This trend continues into 2024, with Lodging Tax up 7.9% from budgeted amounts in the 1st quarter.
- Fire Inspection Fees decreased dramatically during 2020 and into 2021 due to COVID, improving marginally in 2022, 2023 and the first quarter of 2024, but are still performing below original expectations. This revenue stream continues to be monitored.

General Fund's Performance to Budget

General Fund Revenues in total are at 21.6%. The most significant variances are:

- Utility and Franchise taxes are currently at 26.3% of the Amended Budget, most likely due to the timing of utility payments.
- Property Tax is at 10.6%, as is usual in the first quarter of the year, due to the timing of Property Tax receipts, which are higher in the months of April and November.
- Other Revenue (10.5%) is under 25%, however, a year end adjustment for the negative amortization will occur at year end to correct this issue.
- Intergovernmental revenue (14.3%) is below 25%, mainly due to the timing of incoming grant funds.

General Fund Expenditures in total are at 22.0%. The most significant variances are:

- Intergovernmental (67.7%) and City Council (36.3%) are above 25% mainly due to the timing of annual dues and subscription payments.
- City Management (47.4%) is well above 25% due to the separation of the previous City Manager.
- Codes and Purchasing are currently under 15% of expenditures, mainly due to an ARPA CHIP grant for Codes where work has not yet been completed, and a vacant position in Purchasing.

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 1st quarter of 2024, the General Fund balance is continuing to decline, with a reduction of \$1.3 million. This amount is likely to change as the year progresses, but is an indicator of what is currently trending.

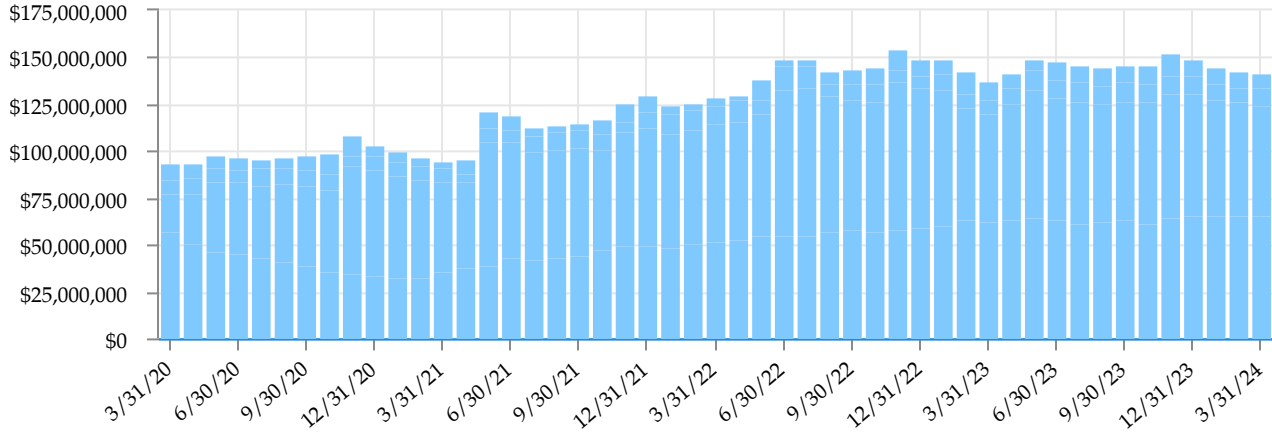
CASH POSITION AND REVENUE UPDATE

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 March at \$142.1 million. Each month is best compared to the same month in previous years to account for seasonality and other annual events.

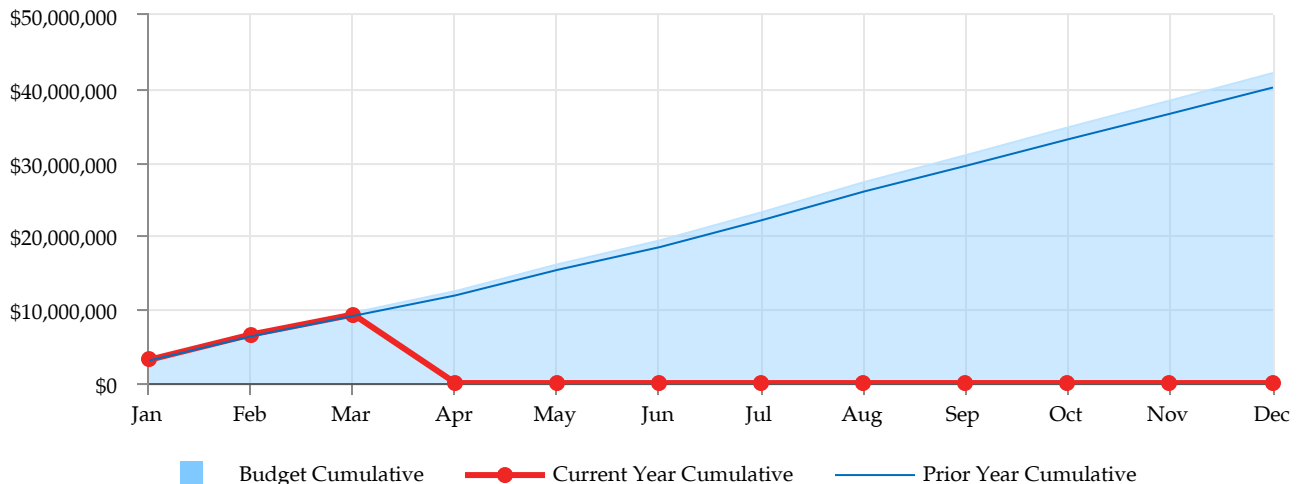
CASH AND INVESTMENTS HISTORY



Sales Tax

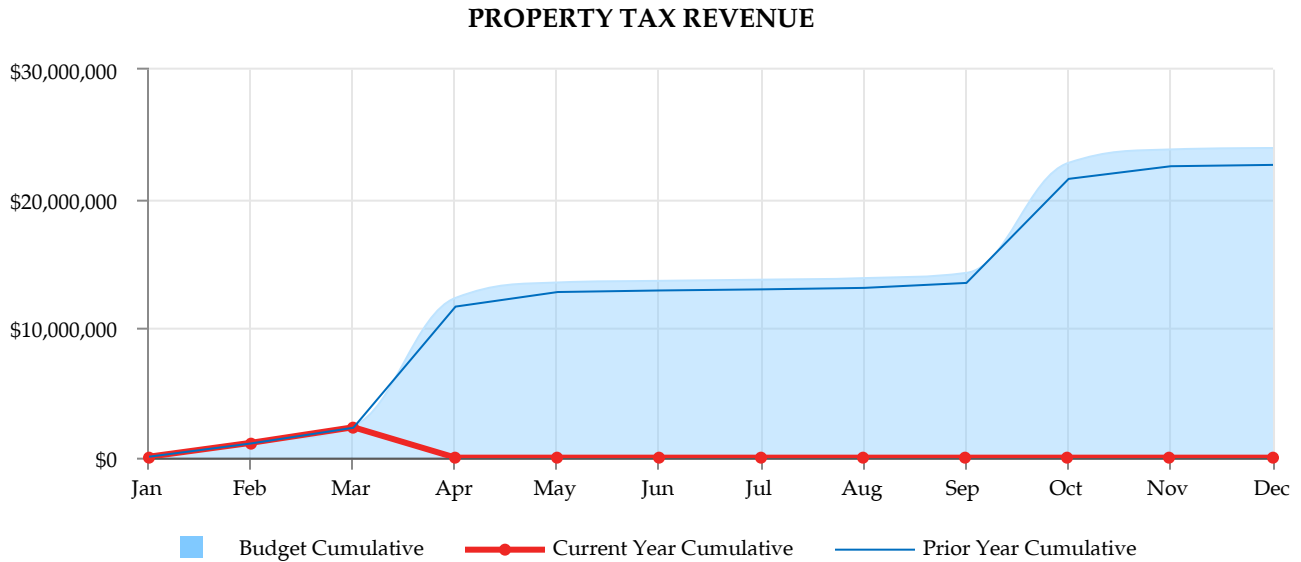
This is the largest single funding source for the city. The 1st quarter city-wide cumulative revenue of \$9.3 million is below the quarterly cumulative amount budgeted by \$0.3 million or 2.7%, but is greater than prior year 1st quarter number by \$192,627. The city receives sales tax from the State on a 2-month lag from the actual point-of-sale transactions so these figures are for actual transactions through January. 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



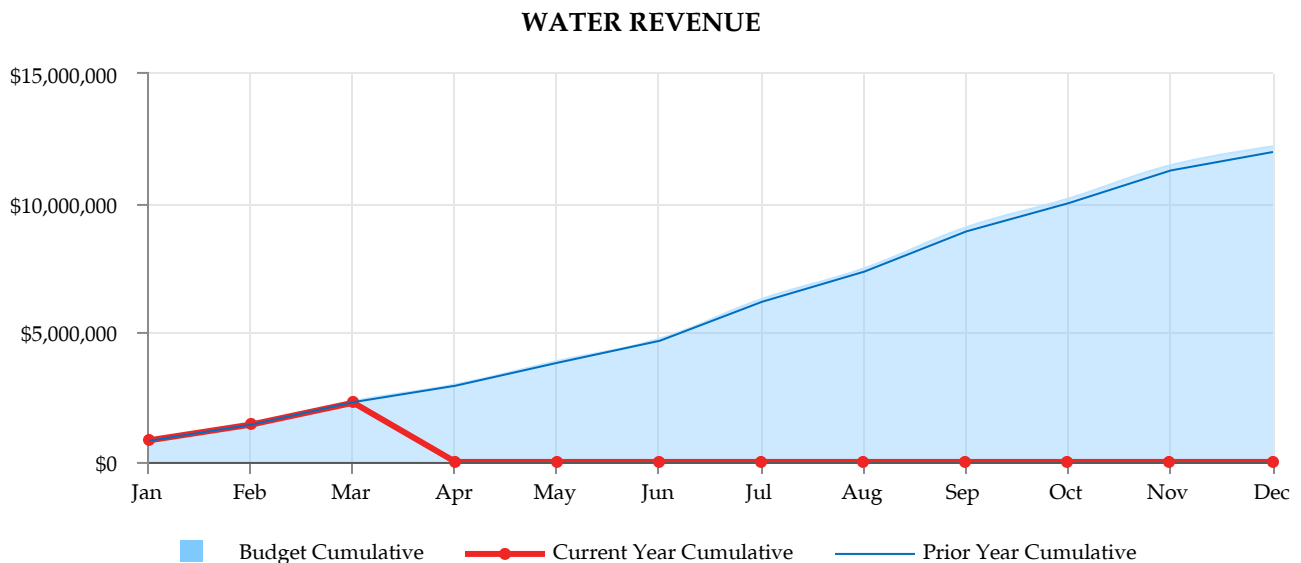
Property Tax

The 1st quarter cumulative Property Tax revenue is tracking right on budget. 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

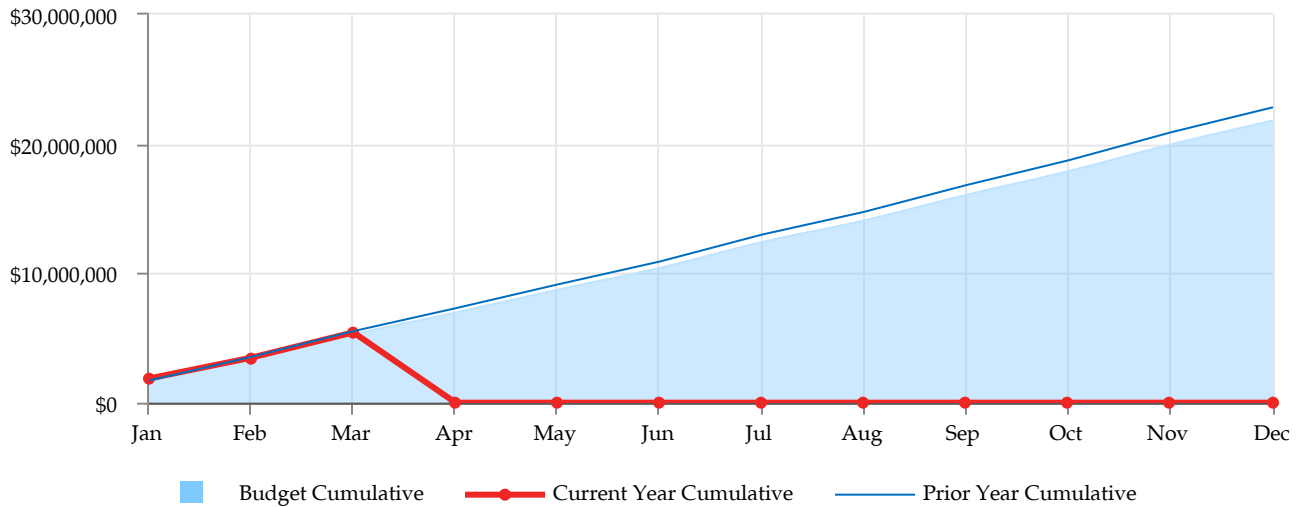
The 1st quarter cumulative water operating revenue of \$2.3 million through March is down \$21,975 from last year, most likely due to cooler spring weather and the timing of billings. A cost of service and rate billings study for the division is currently in progress.



Wastewater

The 1st quarter cumulative wastewater operating revenue of \$5.4 million is up \$152,133 over budget, but below prior year by \$94,409. A cost of service and rate study for the division was planned and budgeted for 2022, but will not be completed until June of 2024.

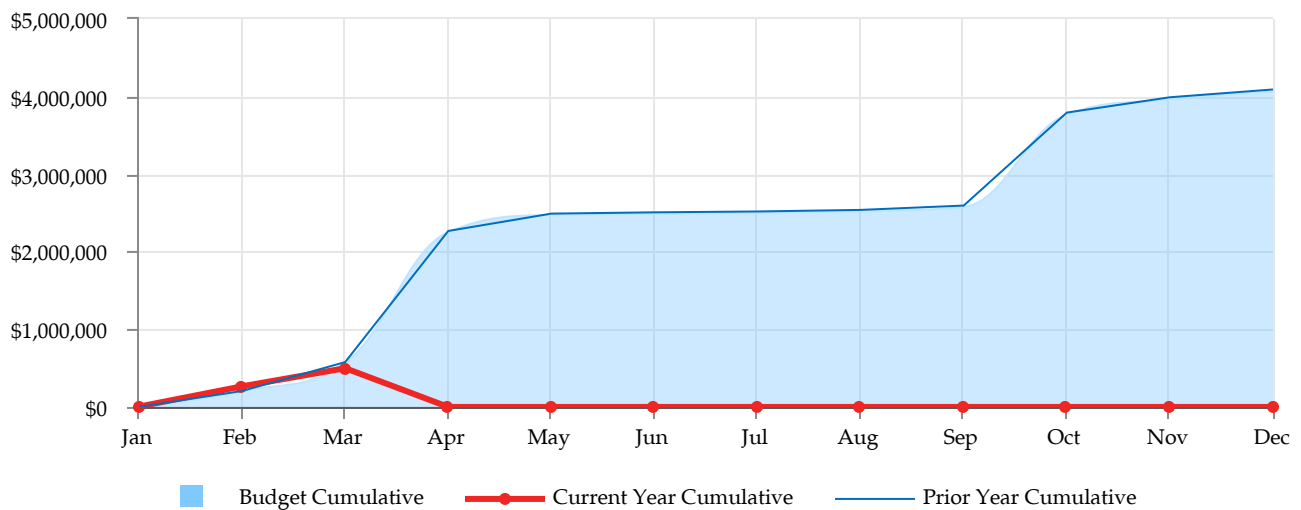
WASTEWATER REVENUE



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 1st quarter cumulative operating assessments of \$499,503 is down \$74,680 under budget and \$78,450 under prior year. This is likely due to the timing of payments.

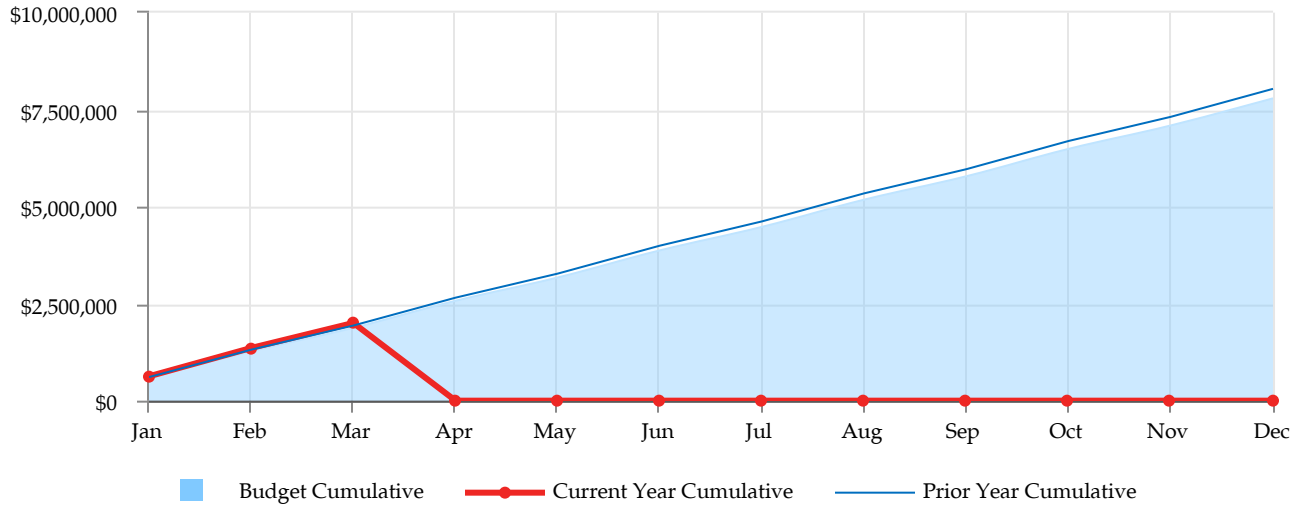
STORMWATER REVENUE



Refuse

The 1st quarter cumulative automated residential revenue of \$2.0 million is up \$125,595 over budget and \$66,734 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 2024 budget.

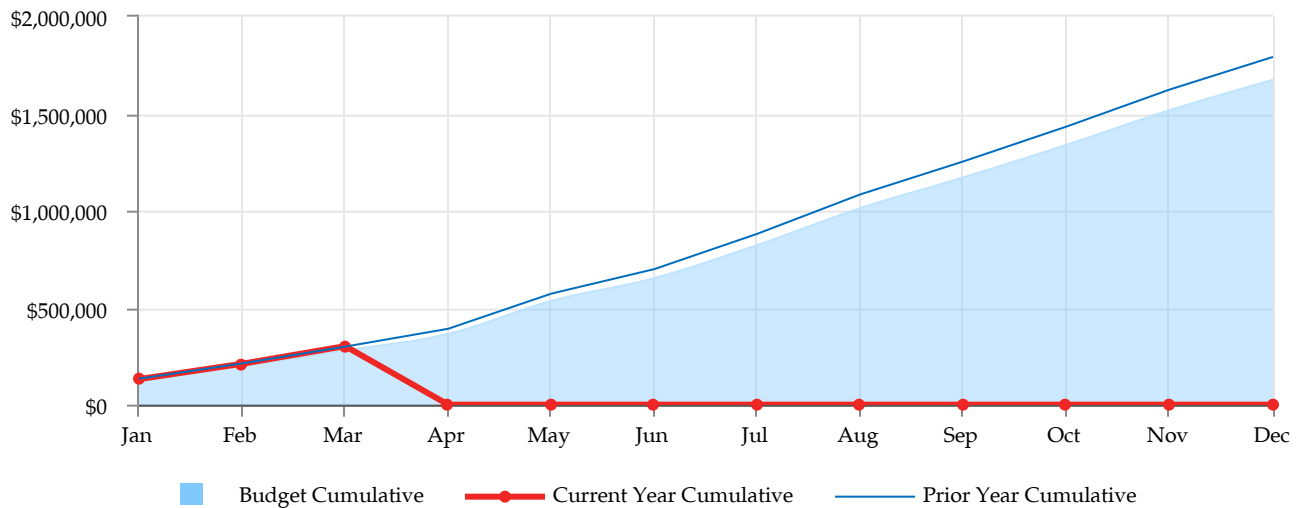
REFUSE REVENUE



Lodging Tax

The 1st quarter cumulative revenue of \$301,800 is up \$22,192 over budget and up \$2,569 compared to prior year. Revenues are now where they should be, post COVID-19.

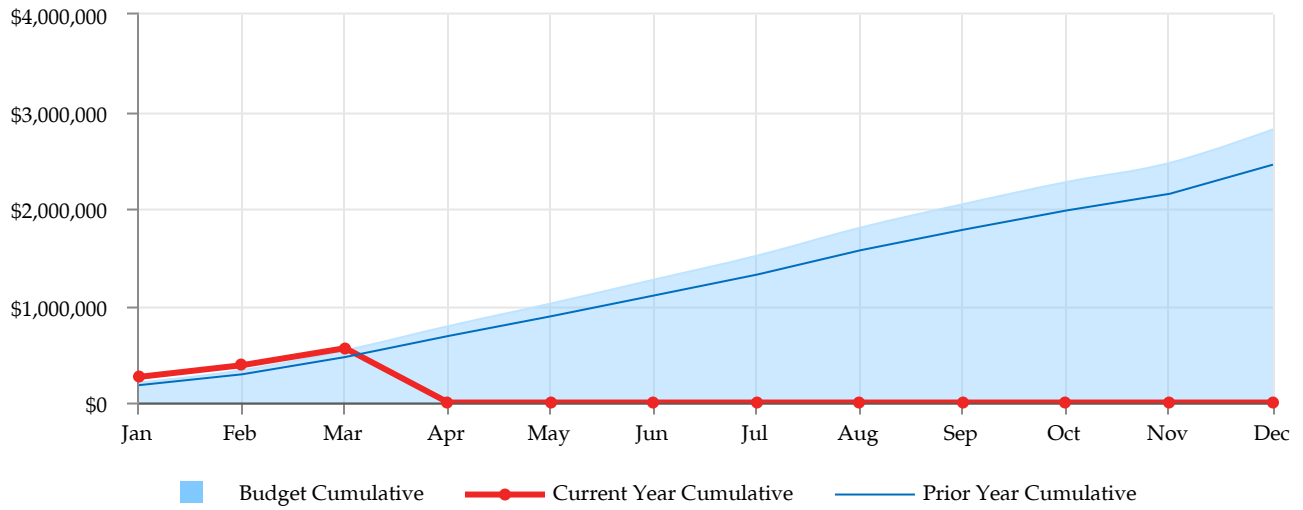
LODGING TAX REVENUE



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

The 1st quarter cumulative revenue for REET of \$560,551 is up \$22,117 over budget and up \$91,620 over prior year, likely due to fluctuating interest rates.

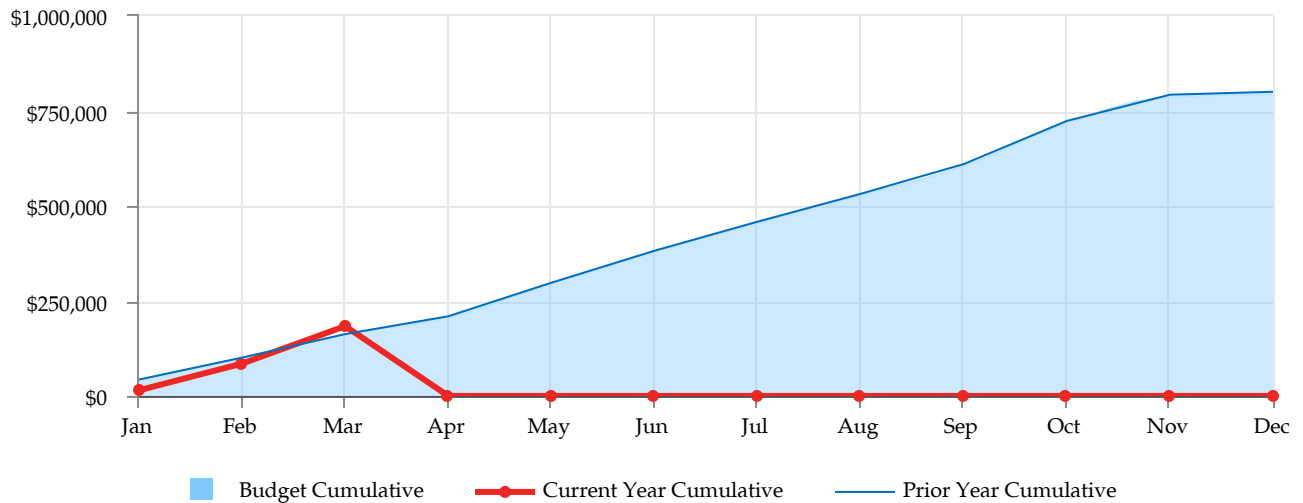
REET 1 / REET 2



Building Permits

After a slow recovery start in January, the 2024 1st quarter cumulative revenues of \$183,751 are up \$22,293 over budget and \$20,984 above prior year. Permit activity shows that there were 180 permits for 43 dwelling units in the 1st quarter for 2024, compared with 278 permits for 83 dwelling units in 2023, with the difference in permit type mainly within the commercial alteration category.

BUILDING PERMIT REVENUE



CITY-WIDE FUND BALANCE SUMMARY

CHANGE IN FUND BALANCE

	2024	As of March 31			% of	Change
	Beginning	2024	2024	Ending	Amended	in Fund
	Balance	Actual Rev.	Actual Exp.	Balance	Budget	Balance
General Fund (001)	\$ 10,527,088	\$ 15,505,122	\$ 15,934,060	\$ 10,098,150	13.9%	(4.1)%
Criminal Justice (003)	1,210,367	819,737	883,320	1,146,784	29.2%	(5.3)%
Firemen's Relief & Pension (612)	1,460,073	67,995	284,858	1,243,210	115.7%	(14.9)%
General Fund Subtotal	13,197,528	16,392,854	17,102,238	12,488,144	16.0%	(5.4)%
Parks and Recreation	545,218	1,059,789	1,219,926	385,081	5.9%	(29.4)%
Street & Traffic Operations	2,298,985	766,262	1,235,018	1,830,229	26.5%	(20.4)%
General Government Subtotal	16,041,731	18,218,905	19,557,182	14,703,454	109.2%	(8.3)%
Other Governmental Operating Funds	8,328,941	4,527,920	5,132,566	7,724,295	22.9%	(7.3)%
Government Capital Funds	17,590,195	1,523,818	1,268,047	17,845,966	81.0%	1.5 %
Enterprise Operating Funds	39,595,653	14,041,344	15,198,340	38,438,657	52.5%	(2.9)%
Enterprise Capital Funds	44,489,627	4,279,050	1,815,007	46,953,670	104.5%	5.5 %
Internal Service Funds	8,261,934	2,058,422	2,298,466	8,021,890	52.9%	(2.9)%
Employee Benefit Reserve	5,177,838	4,387,996	5,917,891	3,647,943	18.9%	(29.5)%
Risk Management Reserves	7,688,720	1,136,605	3,425,304	5,400,021	73.4%	(29.8)%
Debt Service & Agency Funds	6,050,709	1,134,824	254,761	6,930,772	137.9%	14.5 %
Total	\$ 153,225,348	\$ 51,308,884	\$ 54,867,564	\$ 149,666,668	63.9%	(2.3)%

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 a reliable measure of predicted year-end.

The ending fund balance in the General Fund (001) has been reduced to 13.9% at this point in time, which falls below Council policy of maintaining 16.7% of 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 Budget	Actual as of 3/31	% Rec'd	Amended Budget	Actual as of 3/31	% Rec'd
General Fund	\$ 72,887,326	\$ 16,556,114	22.7 %	\$ 75,785,890	\$ 16,392,852	21.6 %
Parks and Recreation	6,162,752	976,688	15.8 %	6,553,589	1,059,789	16.2 %
Street & Traffic Operations	6,415,663	750,199	11.7 %	6,615,518	766,262	11.6 %
General Government Subtotal	85,465,741	18,283,001	21.4 %	88,954,997	18,218,903	20.5 %
Other Government Operating Funds	38,566,372	5,221,918	13.5 %	33,686,236	4,527,920	13.4 %
Government Capital Funds	27,674,713	1,437,290	5.2 %	20,097,883	1,523,818	7.6 %
Enterprise Operating Funds	66,220,984	14,419,037	21.8 %	67,269,972	14,041,344	20.9 %
Enterprise Capital Funds	41,431,638	2,599,941	6.3 %	34,193,069	4,279,050	12.5 %
Internal Service Funds	10,922,133	2,383,235	21.8 %	11,066,190	2,058,422	18.6 %
Employee Benefit Reserves	19,440,071	3,970,856	20.4 %	20,443,592	4,387,996	21.5 %
Risk Management Reserve	5,438,458	1,533,022	28.2 %	4,546,286	1,136,605	25.0 %
Debt Service & Agency Funds	6,932,357	2,077,991	30.0 %	5,074,841	1,134,824	22.4 %
Total	\$ 302,092,467	\$ 51,926,291	17.2 %	\$ 285,333,066	\$ 51,308,882	18.0 %

EXPENDITURE COMPARISON

(Budget vs. Actual)

	2023			2024		
	Annual			Annual		
	Amended Budget	Actual as of 3/31	% Exp'd	Amended Budget	Actual as of 3/31	% Exp'd
General Fund	\$ 77,848,701	\$ 19,137,807	24.6 %	\$ 77,851,461	\$ 17,102,239	22.0 %
Parks and Recreation	6,233,727	1,158,886	18.6 %	6,558,589	1,219,926	18.6 %
Street & Traffic Operations	6,573,038	1,223,901	18.6 %	6,903,842	1,235,018	17.9 %
General Government Subtotal	90,655,466	21,520,594	23.7 %	91,313,892	19,557,183	21.4 %
Other Government Operating Funds	39,378,284	5,934,312	15.1 %	33,770,256	5,132,566	15.2 %
Government Capital Funds	34,602,636	1,338,968	3.9 %	22,025,786	1,268,047	5.8 %
Enterprise Operating Funds	71,415,764	14,357,949	20.1 %	73,188,073	15,198,340	20.8 %
Enterprise Capital Funds	48,211,297	5,386,163	11.2 %	44,923,359	1,815,007	4.0 %
Internal Service Funds	15,198,437	2,079,467	13.7 %	15,170,493	2,298,466	15.2 %
Employee Benefit Reserves	18,468,153	4,489,157	24.3 %	19,265,158	5,917,891	30.7 %
Risk Management Reserve	6,560,714	2,897,971	44.2 %	7,352,242	3,425,304	46.6 %
Debt Service & Agency Funds	6,931,848	452,283	6.5 %	5,024,842	254,761	5.1 %
Total	\$ 331,422,599	\$ 58,456,864	17.6 %	\$ 312,034,101	\$ 54,867,565	17.6 %

GENERAL GOVERNMENT REVENUE DETAIL

GENERAL GOVERNMENT REVENUES

General Fund	Revenues as of March 31			2024	2024
	2022	2023	2024	Amended Budget	Percent Rec'd
Property Tax	\$ 944,627	\$ 989,703	\$ 932,410	\$ 8,807,406	10.6 %
General Sales Tax	5,379,781	5,546,690	5,639,913	24,834,000	22.7 %
Criminal Justice Sales Tax	1,203,154	1,246,253	1,310,270	5,349,000	24.5 %
Utility & Franchise Taxes	5,135,376	6,012,305	5,754,653	21,875,730	26.3 %
Other Taxes	10,048	44,969	319,778	1,260,389	25.4 %
Licenses and Permits	430,645	444,244	476,114	1,921,200	24.8 %
Intergovernmental Revenues	939,418	868,564	668,795	4,691,485	14.3 %
Charges for Services	684,121	690,104	730,015	3,130,502	23.3 %
Fines and Forfeitures	264,681	236,162	281,723	1,256,670	22.4 %
Other Revenue	783,111	477,121	279,181	2,659,508	10.5 %
Total General Fund	15,774,962	16,556,115	16,392,852	75,785,890	21.6 %
Parks & Recreation					
Property Tax	238,121	305,408	323,741	3,570,919	9.1 %
Intergovernmental Revenues	7,992	5,958	41,085	64,830	63.4 %
Charges for Services	166,359	164,725	172,260	873,115	19.7 %
Other Revenue	118,583	500,598	522,703	2,044,725	25.6 %
Total Parks & Recreation	531,055	976,689	1,059,789	6,553,589	16.2 %
Streets					
Property Tax	391,846	423,414	415,225	4,580,000	9.1 %
Intergovernmental Revenues	338,967	323,991	316,962	1,501,000	21.1 %
Charges for Services	1,932	825	26,803	534,518	5.0 %
Other Revenue	11,954	1,970	7,272	—	n/a
Total Streets	744,699	750,200	766,262	6,615,518	11.6 %
Total General Government	\$ 17,050,716	\$ 18,283,004	\$ 18,218,903	\$ 88,954,997	20.5 %

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

- Other Revenue (10.5%) is under 25%, however, a year end adjustment for the negative amortization will occur at year end to correct this issue.
- Intergovernmental revenue (14.3%) is below 25%, mainly due to the timing of incoming grant funds.

GENERAL GOVERNMENT EXPENDITURE DETAIL

GENERAL FUND EXPENDITURE DETAIL

General Fund	Expenditures as of March 31			2024	Percent
	2022	2023	2024	Amended Budget	Exp'd
Police	\$ 6,888,260	\$ 8,649,722	\$ 7,911,377	\$ 37,922,934	20.9 %
Fire	3,742,656	4,613,502	4,140,515	17,872,596	23.2 %
Information Technology	979,403	1,290,719	1,021,849	4,561,203	22.4 %
Finance	606,330	613,437	466,538	2,118,216	22.0 %
Legal	483,897	544,970	563,424	2,280,471	24.7 %
Municipal Court	405,405	619,530	535,743	2,460,117	21.8 %
Code Administration	402,853	412,391	391,538	2,657,647	14.7 %
Indigent Defense	280,285	387,201	431,609	1,500,000	28.8 %
Human Resources	171,589	178,083	181,511	1,180,747	15.4 %
Engineering	198,388	276,475	228,374	1,018,150	22.4 %
Firemen's Relief/Pension	309,888	302,530	284,858	1,074,747	26.5 %
Planning	166,290	138,027	248,895	943,916	26.4 %
City Clerk/Records	119,571	136,437	121,440	727,037	16.7 %
City Management	163,481	159,168	319,214	672,620	47.5 %
Police Pension	198,674	329,465	196,650	675,130	29.1 %
Economic Development	21,155	192,669	189,911	772,593	24.6 %
City Hall Facility	103,284	113,069	110,232	568,853	19.4 %
Purchasing	103,345	79,422	67,831	468,782	14.5 %
City Council	104,913	115,225	120,512	330,595	36.5 %
Intergovernmental	36,114	81,305	93,476	138,140	67.7 %
Interfund Distributions ¹	(791,925)	(99,227)	(523,258)	(2,093,033)	25.0 %
Parking ²	20,568	3,685	—	—	n/a
Total General Fund	14,714,424	19,137,805	17,102,239	77,851,461	22.0 %

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

- City Management (47.4%) is well above 25% due to the separation of the previous City Manager.
- Codes and Purchasing are currently under 15% of expenditures, mainly due to an ARPA CHIP grant for Codes where work has not yet been completed, and a vacant position in Purchasing.

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 March 31			% Change in Fund Balance
	Beginning Balance	2024 Actual Rev.	2024 Actual Exp.	Ending Balance	
Neighborhood Development	1,084,145	13,098	208,182	889,061	(18.0)%
Community Relations	708,599	123,324	147,629	684,294	(3.4)%
Clean City Program	495,308	230,889	106,422	619,775	25.1%
Cemetery	183,077	76,878	100,982	158,973	(13.2)%
Emergency Services ¹	107,751	254,196	464,432	(102,485)	(195.1)%
Public Safety Communication	1,871,928	904,691	954,499	1,822,120	(2.7)%
Police Grants	954,705	12,267	27,618	939,354	(1.6)%
PBIA (Park/Bus Improvement Area)	80,643	3,793	533	83,903	4.0%
Trolley	52,133	2,500	3,910	50,723	(2.7)%
Front Street Bus Improvement Area	10,094	1,100	—	11,194	10.9%
Convention & Event Center	822,377	492,615	557,654	757,338	(7.9)%
Capitol Theatre	107,989	93,152	99,684	101,457	(6.0)%
PFD - Convention Center	926,013	211,967	356,271	781,709	(15.6)%
Tourism Promotion Area	126,107	187,291	186,802	126,596	0.4%
PFD - Capitol Theatre	730,372	160,578	161,902	729,048	(0.2)%
American Rescue Plan Act (ARPA) ²	67,700	1,759,581	1,756,046	71,235	5.2%
Total Other Gov't Operating Funds	\$ 8,328,941	\$ 4,527,920	\$ 5,132,566	\$ 7,724,295	(7.3)%

GOVERNMENTAL CAPITAL FUNDS

Fund	2024	As of March 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	15,000	18,736	193,625	(1.9)%
Yakima Redevelopment Area	745,825	—	63,384	682,441	(8.5)%
Parks & Recreation Capital	365,035	34,712	64,864	334,883	(8.3)%
Fire Capital	606,002	27,475	12,826	620,651	2.4%
Law and Justice Capital	975,025	102,606	10,119	1,067,512	9.5%
Public Works Trust Construction	2,978,608	301,387	263,274	3,016,721	1.3%
REET 2 Capital	1,114,692	280,275	193,790	1,201,177	7.8%
Street Capital	5,211,580	359,048	114,564	5,456,064	4.7%
Street Overlay & Reconstruction	3,308,660	227,865	496,104	3,040,421	(8.1)%
Conv & Event Center Cap Impr	1,839,511	175,450	23,524	1,991,437	8.3%
Reserve for Capital Improvement	192,872	—	6,862	186,010	(3.6)%
Total Gov't Capital Funds	\$ 17,590,195	\$ 1,523,818	\$ 1,268,047	\$ 17,845,966	1.5%

¹ Emergency Services fund balance is negative due to the timing of Property Tax in the first quarter.

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.

ENTERPRISE OPERATING FUNDS

Fund	2024	As of March 31			% Change in Fund Balance
	Beginning	2024	2024	Ending	
	Balance	Actual Rev.	Actual Exp.	Balance	
Airport Operating	\$ 1,283,172	\$ 319,669	\$ 392,146	\$ 1,210,695	(5.6)%
Stormwater Operating	2,850,657	499,503	633,317	2,716,843	(4.7)%
Transit Operating	13,626,253	2,121,233	2,048,439	13,699,047	0.5%
Refuse	5,227,823	2,295,317	2,036,418	5,486,722	5.0%
Wastewater Operating	9,333,282	5,900,520	6,478,255	8,755,547	(6.2)%
Water Operating	6,990,918	2,420,202	2,702,003	6,709,117	(4.0)%
Irrigation ³	283,548	484,900	907,762	(139,314)	(149.1)%
Total Enterprise Operating Funds	\$ 39,595,653	\$ 14,041,344	\$ 15,198,340	\$ 38,438,657	(2.9)%

ENTERPRISE CAPITAL FUNDS

Fund	2024	As of March 31			% Change in Fund Balance
	Beginning	2024	2024	Ending	
	Balance	Actual Rev.	Actual Exp.	Balance	
Airport Capital ⁴	\$ (993,248)	\$ 37,243	\$ 208,393	\$ (1,164,398)	17.2%
Stormwater Capital	5,725,136	187,500	307,915	5,604,721	(2.1)%
Transit Capital	8,422,584	111,094	327,655	8,206,023	(2.6)%
Wastewater Facilities Capital	6,296,577	239,917	199,792	6,336,702	0.6%
Wastewater Construction Capital	11,593,406	500,000	242,119	11,851,287	2.2%
Wastewater Capital	4,367,945	750,000	221,430	4,896,515	12.1%
Water Capital	8,405,053	2,000,000	178,338	10,226,715	21.7%
Irrigation Capital	672,174	453,296	129,365	996,105	48.2%
Total Enterprise Capital Funds	\$ 44,489,627	\$ 4,279,050	\$ 1,815,007	\$ 46,953,670	5.5%

INTERNAL SERVICE FUNDS

Fund	2024	As of March 31			% Change in Fund Balance
	Beginning	2024	2024	Ending	
	Balance	Actual Rev.	Actual Exp.	Balance	
Equipment Rental	\$ 6,311,139	\$ 1,424,343	\$ 1,493,128	\$ 6,242,354	(1.1)%
Environmental	237,678	—	39,918	197,760	(16.8)%
Public Works Administration	725,251	368,333	338,848	754,736	4.1%
Utility Services	987,866	265,746	426,572	827,040	(16.3)%
Total Enterprise Operating Funds	\$ 8,261,934	\$ 2,058,422	\$ 2,298,466	\$ 8,021,890	(2.9)%

³ The Irrigation Operating fund may require a transfer due to the negative fund balance once 2023 numbers are final (end of May).

⁴ Once the final journal entries are completed for 2023 (end of May) the negative fund balance for Airport Capital should be corrected with a transfer from Airport Operating.

EMPLOYEE BENEFIT RESERVES

Fund	2024	As of March 31			% Change in Fund Balance
	Beginning Balance	2024 Actual Rev.	2024 Actual Exp.	Ending Balance	
Unemployment Comp Reserve	\$ 536,914	\$ 61,189	\$ 13,262	\$ 584,841	8.9%
Employees Health Ben Reserve	4,037,685	3,369,148	5,223,697	2,183,136	(45.9)%
Worker's Comp Reserve	399,337	957,659	675,617	681,379	70.6%
Wellness/EAP	203,902	—	5,315	198,587	(2.6)%
Total Employee Benefit Reserve	\$ 5,177,838	\$ 4,387,996	\$ 5,917,891	\$ 3,647,943	(29.5)%

RISK MANAGEMENT RESERVE

Fund	2024	As of March 31			% Change in Fund Balance
	Beginning Balance	2024 Actual Rev.	2024 Actual Exp.	Ending Balance	
Risk Management Reserve	\$ 7,688,720	\$ 1,136,605	\$ 3,425,304	\$ 5,400,021	(29.8)%

DEBT SERVICE & AGENCY FUNDS

Fund	2024	As of March 31			% Change in Fund Balance
	Beginning Balance	2024 Actual Rev.	2024 Actual Exp.	Ending Balance	
GO Bond Redemption					
2002 GO Convention Center	\$ 366,200	\$ 334,244	\$ —	\$ 700,444	91.3 %
2005 GO Various Bonds	17,626	362,991	—	380,617	n/a
Total GO Bond Redemption	\$ 383,826	\$ 697,235	\$ —	\$ 1,081,061	181.7 %
Water/Sewer Revenue Bond Redemption					
WW Rev Bond & 2008 Debt Service	\$ 359,203	\$ 96,975	\$ (3,575)	\$ 459,753	28.0 %
Irrigation Bond Debt Service	230,107	67,688	(6,313)	304,108	32.2 %
WW Rev Bond Rsv & 2012 Debt Svc	2,775,578	—	—	2,775,578	— %
Total W/S Rev Bond Redemption	\$ 3,364,888	\$ 164,663	\$ (9,888)	\$ 3,539,439	5.2 %
Agency Funds					
YakCorps	\$ 1,160,478	\$ 1,782	\$ —	\$ 1,162,260	0.2 %
Custodial Fund	402,770	267,934	261,649	409,055	1.6 %
Cemetery Trust	738,747	3,210	3,000	738,957	— %
Total Agency Funds	\$ 2,301,995	\$ 272,926	\$ 264,649	2,310,272	0.4 %
Total Debt Service & Agency Funds	\$ 6,050,709	\$ 1,134,824	\$ 254,761	\$ 6,930,772	14.5 %