



FINANCE DEPARTMENT

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

From: Craig Warner, Director of Finance & Budget
Kathy Miles, Finance Department Analyst

Date: May 6, 2025

Subject: 2025 1st Quarter Financial Update

This financial update is a preliminary, unaudited, report for the 1st quarter ended March 31, 2025, (one quarters, or 25% of the year), intended to inform and assist governance decisions for future planning. In total, city revenues are at 16.6% of budget and expenditures are at 18.1% 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 2025 will not be completed until later in 2026, 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 2025, 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 2024 (\$23.1 million) was 99.5% of the 2023 (\$23.2 million) for the year, while the cost of living increase based on the year was 2.5%¹. The 1st quarter 2025 numbers are currently at 97.4% of 1st quarter 2024 numbers, continuing to show declining revenue. Significant changes are shown on the next page.

- Sales Tax is currently below budget by 8.1% at the end of the 1st quarter. Major categories that effected this change in Sales Tax were:
 - Construction is down 11.5%, mainly in the residential remodeling and commercial and institutional construction categories.

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.

- Wholesale Trade is down 9.2%, mainly in the durable goods category, continuing a trend that began in early 2024.
- Real Estate, including rentals and leasing, was down 8.7% from last year, continuing a decline that started mid-year in 2023.
- The largest increase for the quarter is in the Miscellaneous Other category, which was up by 3.8%, with the largest increase in administration and support services.
- Fire Inspection Fees decreased dramatically during 2020 and into 2021 due to COVID, improving marginally in 2022 and 2023. Revenue for the 1st quarter of 2025 is currently well below budget forecasts - at only 5.7% budgeted revenue received. This revenue stream continues to be monitored.

General Fund's Performance to Budget

General Fund revenues, in total, are at 19.1% of budgeted amounts for the 1st quarter. The most significant variances are:

- Sales Tax, the major contributor to the General Fund, is at 22.1% of the Amended Budget, down \$142,633 from the first quarter of 2024.
- Intergovernmental revenue for the General Fund (15.3%) is below 25% mainly due to the timing of incoming grant funds.
- Other Revenue (42.7%), is in the negative due to a negative amortization, which will be corrected with a journal entry at year end when final numbers are known.
- Property Tax is currently at 10.3% due to the timing of these revenue payment from the County.
- Other Taxes (0.1%) are below 25% due to the timing of an assessment for dangerous buildings.

General Fund Expenditures in total are at 21.4%. The most significant variances are:

- Economic Development (3.3%) is below 25% due to salary savings.
- Codes (12.5%) is under 25% of expenditures due mainly to an ARPA Connecting Housing to Infrastructure Program (CHIP) grant where the work has not yet been completed.
- City Clerk/Records (13.8%) is below 25% due to budgeted election costs that have not yet materialized.
- Municipal Court, at 14.9%, is experiencing lower expenditures in both salary saving and professional services.
- Intergovernmental is at 62.5% due to the timing of payments to external agencies.
- City Council is at 38.4% due to the timing of professional service and dues and subscription payments.

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 2025, the General Fund (001) balance decreased by \$2.5 million, to \$13.6 million, and is currently at 17.6% of the Amended Budget. This amount will change as the year progresses, but is an indicator of what is currently trending.

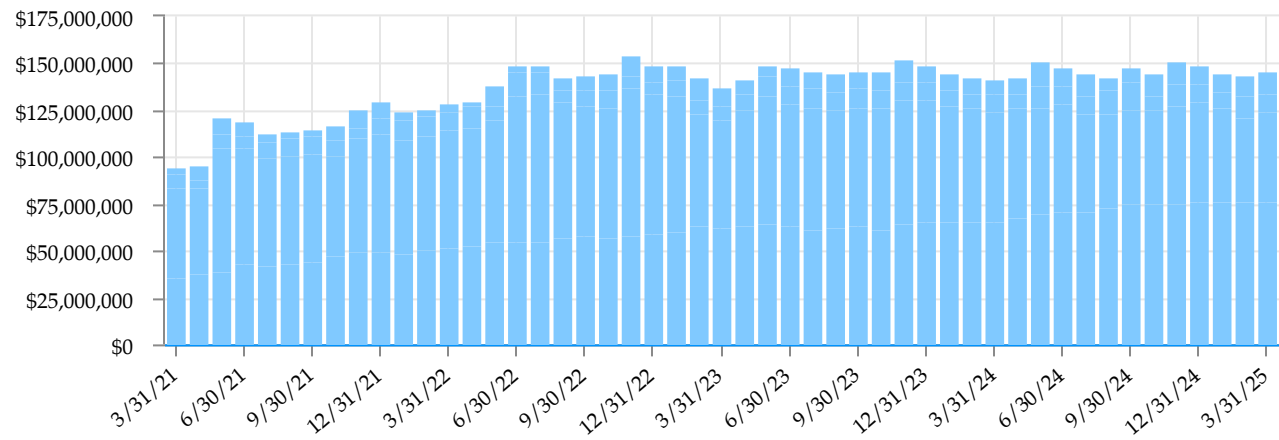
CASH POSITION AND REVENUE UPDATE

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 March at \$146.0 million. Each month is best compared to the same month in previous years to account for seasonality and other annual events.

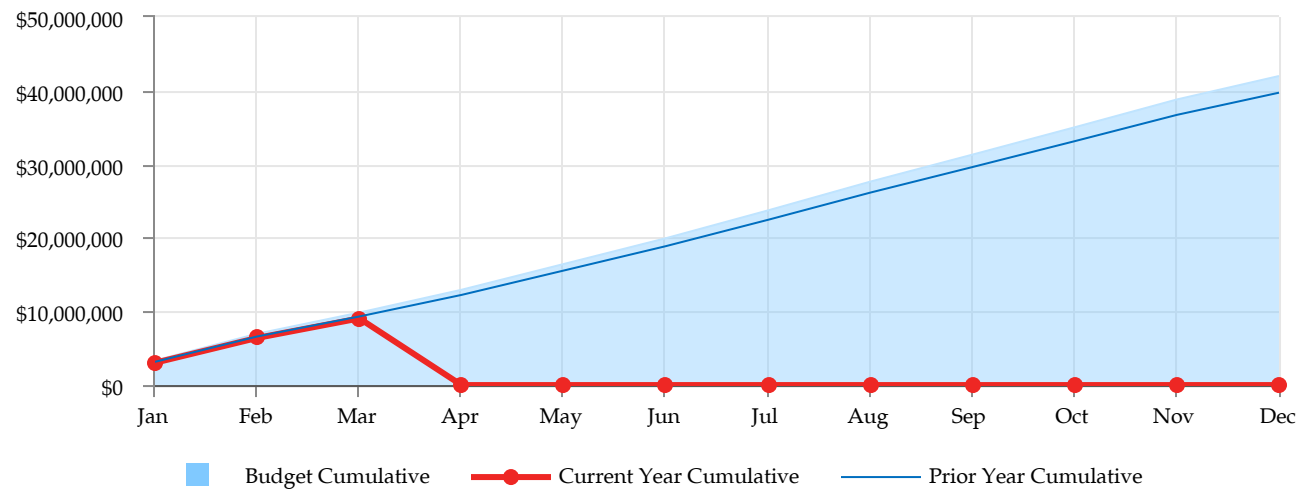
CASH AND INVESTMENTS HISTORY



Sales Tax

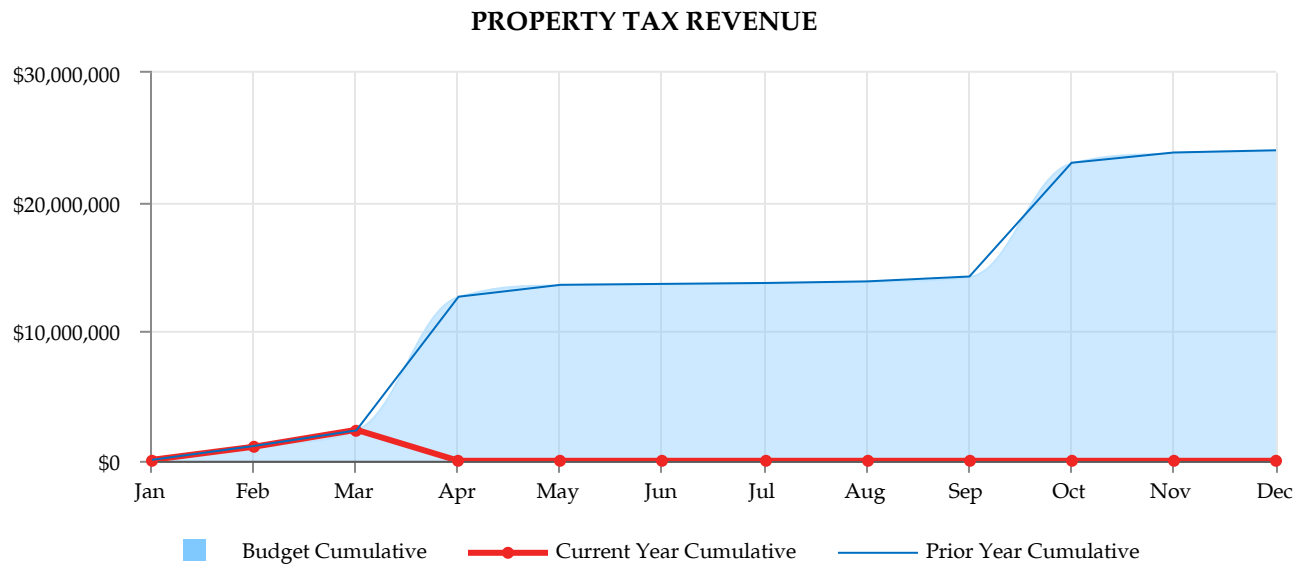
This is the largest single funding source for the city. The 1st quarter city-wide cumulative revenue of \$9.1 million is below the quarterly cumulative amount budgeted by \$795,047 or 8.1%, and is less than the prior year 1st quarter number by \$263,765. The city receives sales tax from the State on 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



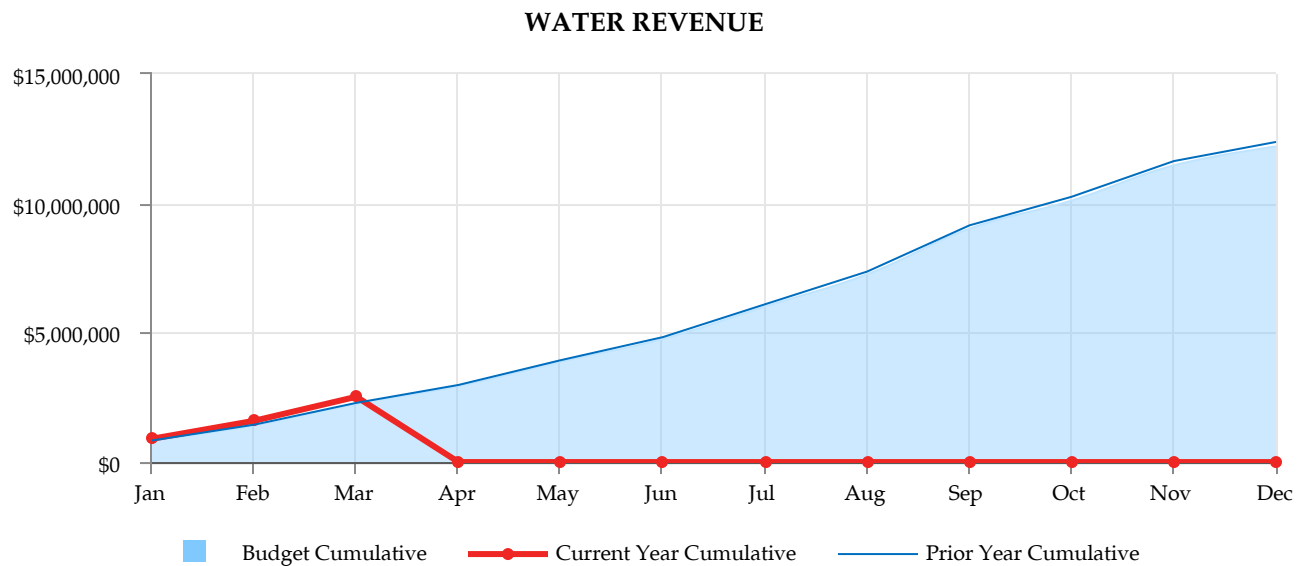
Property Tax

The 1st quarter cumulative Property Tax revenue is currently tracking close to budgeted amounts. The 2025 budget increased by \$553,795 from the final 2024 budgeted amount 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

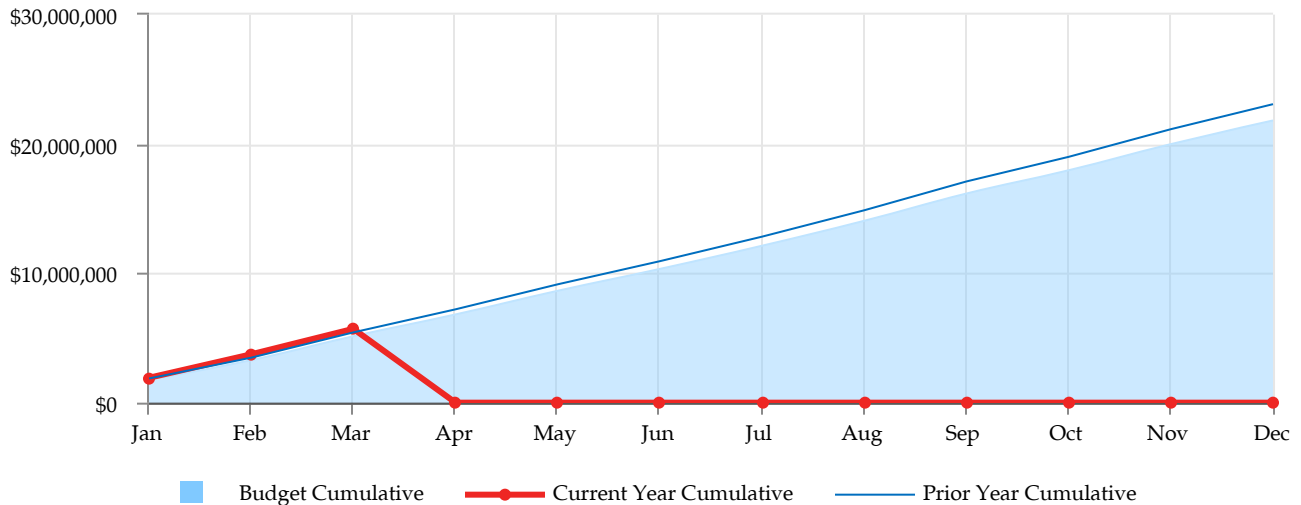
The 1st quarter cumulative water operating revenue of \$2.5 million through March is up \$235,955 from last year, mainly due to rate increases after the completion of a cost of service and rate study for the division in 2024.



Wastewater

The 1st quarter cumulative wastewater operating revenue of \$5.7 million is up \$571,182 over budget and above prior year by \$274,607. A cost of service and rate study for the division was presented to City Council in July of 2024, and was implemented in the 2025 budget.

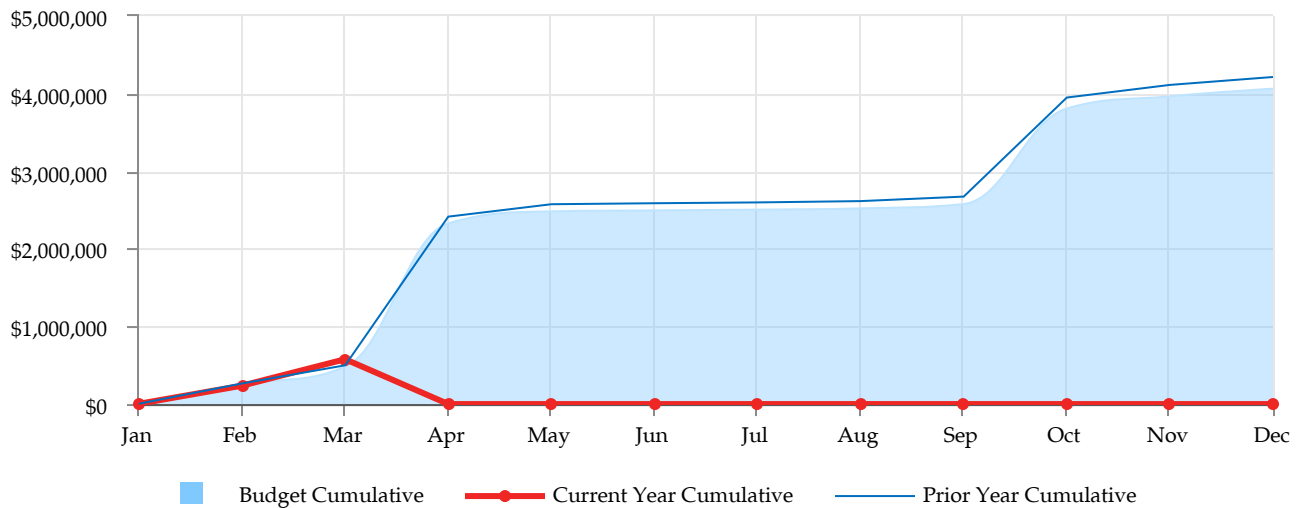
WASTEWATER REVENUE



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, plus five percent designated for Aquatics Facilities beginning in 2025 for a total of 20%. The 1st quarter cumulative operating assessments of \$577,957 are up \$96,284 over budget and \$78,454 over prior year.

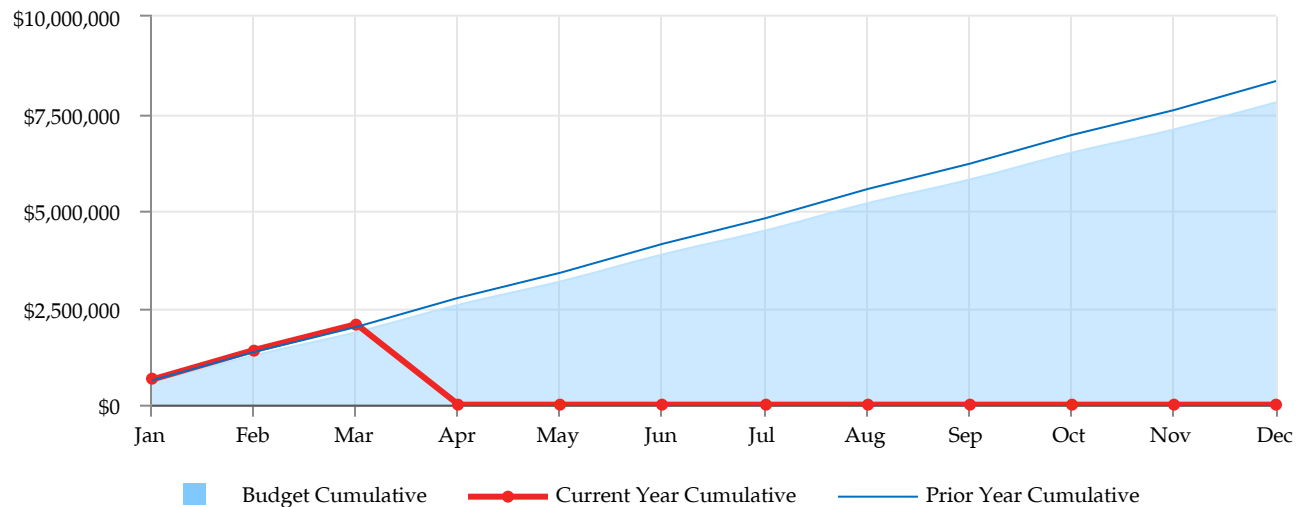
STORMWATER REVENUE



Refuse

The 1st quarter cumulative automated residential revenue of \$2.1 million is up \$203,888 over budget and \$72,243 over prior year. An average 3.5% rate increase in Refuse rates was approved by Council for each year 2021 through 2025.

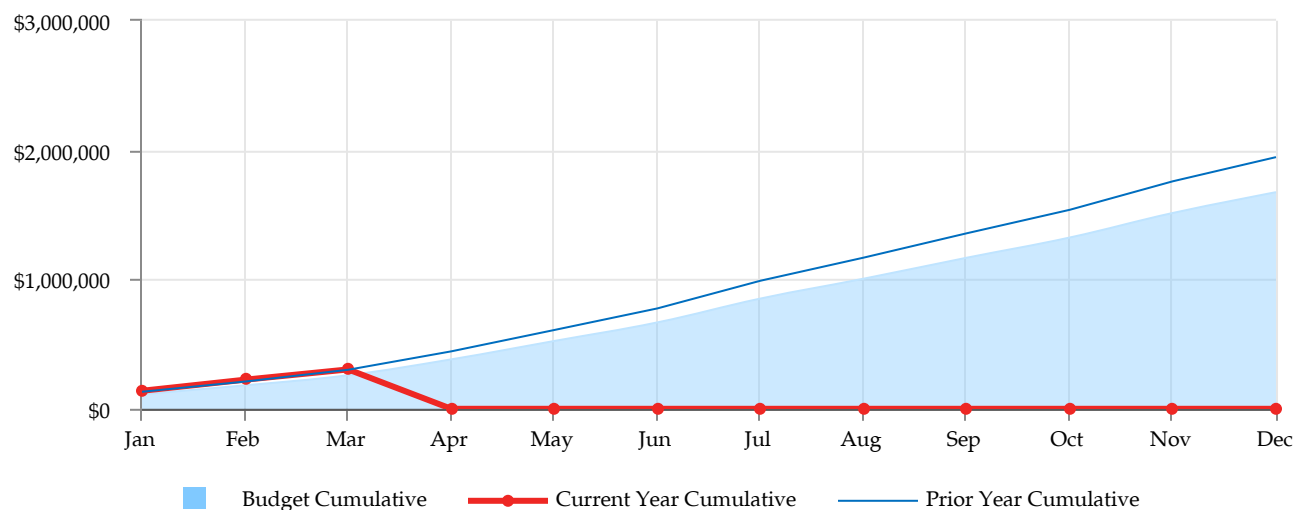
REFUSE REVENUE



Lodging Tax

The 1st quarter cumulative revenues of \$304,521 are up \$44,742 over budget and up \$2,722 compared to prior year, and are currently 17.2% over budgeted amounts.

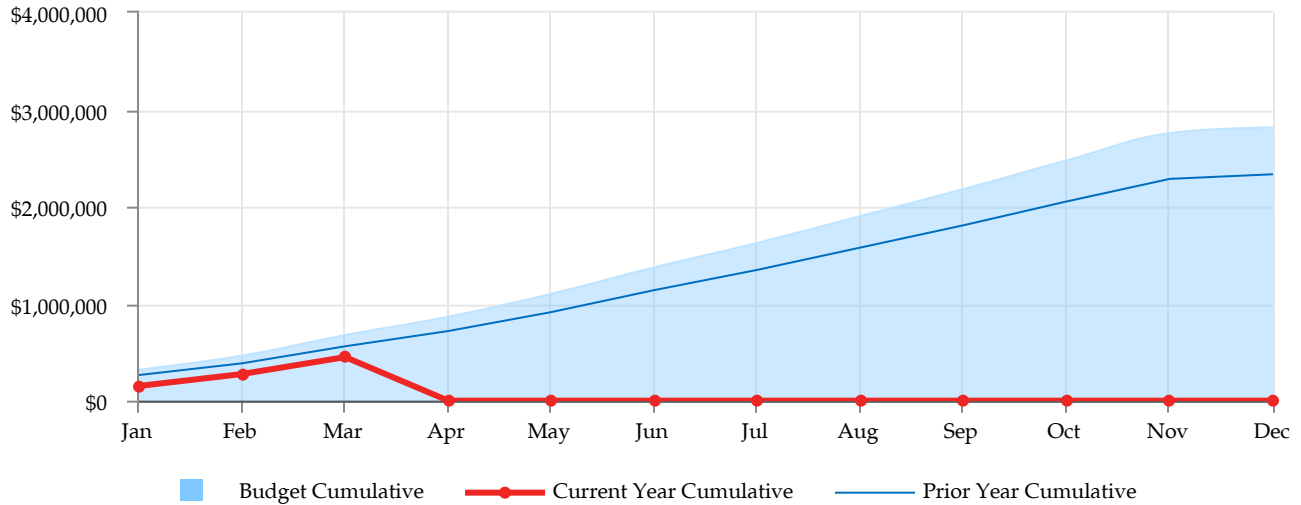
LODGING TAX REVENUE



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

REET continues to struggle, with the 1st quarter cumulative revenue for REET currently \$226,885 under budget, and down \$111,180 over prior year. This is mainly due to the continuing reduction in property sales and fluctuating interest rates.

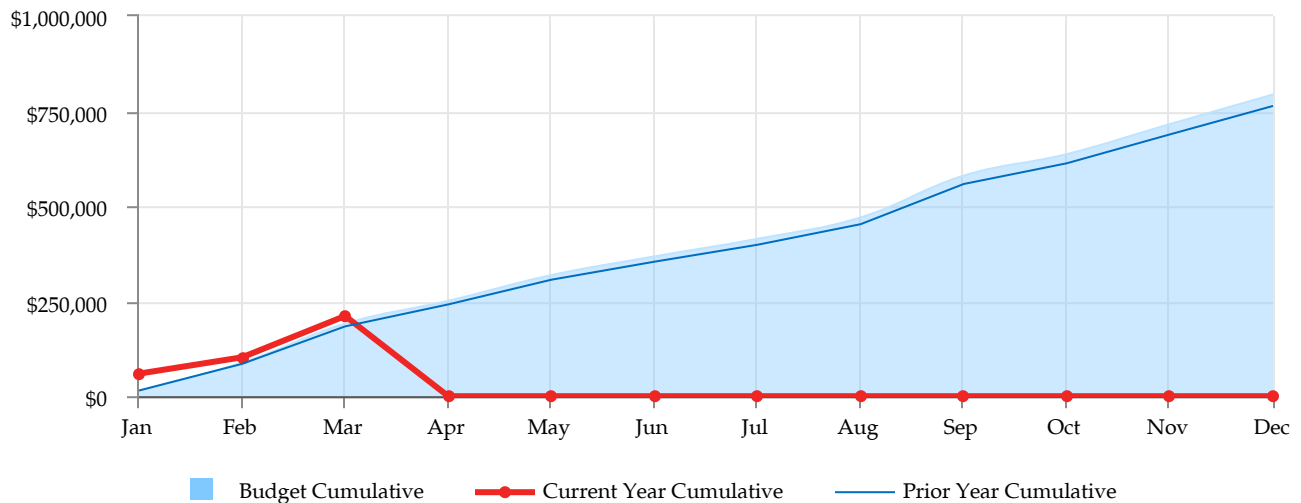
REET 1 / REET 2



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 2025 1st quarter cumulative revenues of \$211,139 are \$20,133 over budget and \$27,388 above prior year. Permit activity shows that there were 236 permits for 136 dwelling units in the 1st quarter for 2025, compared with 180 permits for 43 dwelling units in 2024, 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

	2025	As of March 31			% of	Change
	Beginning Balance	2025 Actual Rev.	2025 Actual Exp.	Ending Balance	Amended Budget	in Fund Balance
General Fund (001)	\$ 16,111,949	\$ 14,011,200	\$ 16,482,784	\$ 13,640,365	17.6%	(15.3)%
Criminal Justice (003)	886,807	773,835	758,768	901,874	25.1%	1.7 %
Firemen's Relief & Pension (612)	1,208,708	73,981	338,675	944,014	87.8%	(21.9)%
Policeman's Relief & Pension (613)	—	69,630	160,767	(91,137)	(12.8)%	n/a
General Fund Subtotal	18,207,464	14,928,646	17,740,994	15,395,116	18.7%	(15.4)%
Parks & Recreation	809,132	1,036,888	1,123,936	722,084	12.4%	(10.8)%
Streets & Traffic	3,213,153	558,077	1,177,819	2,593,411	47.9%	(19.3)%
General Government Subtotal	22,229,749	16,523,611	20,042,749	18,710,611	20.0%	(15.8)%
Governmental Operating Funds	11,062,939	4,697,325	5,484,727	10,275,537	45.6%	(7.1)%
Governmental Capital Project Funds	18,937,669	2,456,584	2,285,041	19,109,212	38.1%	0.9 %
Enterprise Operating Funds	39,050,129	15,047,520	15,265,133	38,832,516	53.3%	(0.6)%
Enterprise Capital Project Funds	48,095,426	3,886,215	4,337,346	47,644,295	123.8%	(0.9)%
Internal Service Funds	9,270,866	2,169,965	1,966,986	9,473,845	72.2%	2.2 %
Employee Benefit Reserve	5,094,524	4,639,995	5,103,199	4,631,320	23.6%	(9.1)%
Risk Management Reserves	7,185,679	1,144,323	3,701,207	4,628,795	61.0%	(35.6)%
Debt Service & Agency Funds	3,831,410	1,197,123	192,887	4,835,646	142.8%	26.2 %
Citywide Total	\$164,758,391	\$ 51,762,661	\$ 58,379,275	\$158,141,777	49.2%	(4.0)%

This is a progress report to provide transparency and accountability. This table shows fund balances by fund categories 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 1st quarter of 2025, the General Fund (001) balance decreased by \$2.5 million, to \$13.6 million, and is currently at 17.6% of the Amended Budget. This amount will change as the year progresses, but is an indicator of what is currently trending.

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)

	2024			2025		
	Annual			Annual		
	Amended	Actual	%	Amended	Actual	%
	Budget	as of 3/31	Rec'd	Budget	as of 3/31	Rec'd
General Fund	\$ 76,462,964	\$ 16,384,638	21.4 %	\$ 78,111,545	\$ 14,928,644	19.1 %
Parks & Recreation	6,553,589	1,059,790	16.2 %	5,833,469	1,036,888	17.8 %
Streets & Traffic	6,615,518	767,637	11.6 %	5,139,628	558,077	10.9 %
General Government Subtotal	89,632,071	18,212,065	20.3 %	89,084,642	16,523,609	18.5 %
Other Governmental Operating Funds	36,514,776	4,527,919	12.4 %	24,133,218	4,697,325	19.5 %
Government Capital Funds	40,145,035	1,523,818	3.8 %	46,233,275	2,456,584	5.3 %
Enterprise Operating Funds	67,722,972	14,040,076	20.7 %	71,582,381	15,047,520	21.0 %
Enterprise Capital Funds	35,335,920	4,279,049	12.1 %	38,953,339	3,886,215	10.0 %
Internal Service Funds	12,027,532	2,221,593	18.5 %	11,418,910	2,169,965	19.0 %
Employee Benefit Reserve	20,443,592	4,387,996	21.5 %	22,213,927	4,639,995	20.9 %
Risk Management Reserves	4,546,286	1,136,605	25.0 %	4,546,286	1,144,323	25.2 %
Debt Service & Agency Funds	5,108,771	1,134,824	22.2 %	3,387,164	1,197,123	35.3 %
Citywide Total	\$ 311,476,955	\$ 51,463,945	16.5 %	\$ 311,553,142	\$ 51,762,659	16.6 %

EXPENDITURE COMPARISON

(Budget vs. Actual)

	2024			2025		
	Annual			Annual		
	Amended	Actual	%	Amended	Actual	%
	Budget	as of 3/31	Exp'd	Budget	as of 3/31	Exp'd
General Fund	\$ 83,198,498	\$ 16,851,517	20.3 %	\$ 82,953,238	\$ 17,740,997	21.4 %
Parks & Recreation	6,558,589	1,219,926	18.6 %	5,839,290	1,123,936	19.2 %
Streets & Traffic	6,903,842	1,145,875	16.6 %	5,416,703	1,177,819	21.7 %
General Government Subtotal	96,660,929	19,217,318	19.9 %	94,209,231	20,042,752	21.3 %
Other Governmental Operating Funds	35,929,822	5,132,645	14.3 %	22,547,958	5,484,727	24.3 %
Government Capital Funds	40,277,202	1,267,431	3.1 %	50,156,581	2,285,041	4.6 %
Enterprise Operating Funds	74,312,073	15,442,195	20.8 %	72,846,032	15,265,133	21.0 %
Enterprise Capital Funds	46,326,210	1,815,006	3.9 %	38,486,041	4,337,346	11.3 %
Internal Service Funds	16,316,835	2,310,933	14.2 %	13,118,707	1,966,986	15.0 %
Employee Benefit Reserve	19,366,358	5,917,891	30.6 %	19,642,144	5,103,199	26.0 %
Risk Management Reserves	7,497,242	3,425,304	45.7 %	7,585,674	3,701,207	48.8 %
Debt Service & Agency Funds	5,024,842	254,761	5.1 %	3,387,164	192,887	5.7 %
Citywide Total	\$ 341,711,513	\$ 54,783,484	16.0 %	\$ 321,979,532	\$ 58,379,278	18.1 %

GENERAL GOVERNMENT REVENUE DETAIL

GENERAL GOVERNMENT REVENUES

General Fund	Revenues as of March 31			2025	2025
	2023	2024	2025	Amended Budget	Percent Rec'd
Sales Tax	\$ 5,546,690	\$ 5,639,913	\$ 5,497,250	\$ 24,846,000	22.1 %
Utility & Franchise Taxes	6,012,305	5,754,653	6,229,692	21,729,567	28.7 %
Property Tax	989,703	932,410	1,091,952	10,585,965	10.3 %
Criminal Justice Sales Tax	1,246,253	1,310,270	1,242,337	5,522,000	22.5 %
Charges for Services	690,104	729,800	425,323	3,318,674	12.8 %
Other Revenue	477,121	271,181	(1,208,273)	2,826,808	(42.7)%
Intergovernmental	868,564	668,795	690,544	4,513,781	15.3 %
Licenses & Permits	444,244	476,114	591,270	1,810,750	32.7 %
Fines & Forfeitures	236,162	281,723	366,983	1,501,000	24.4 %
Other Taxes & Assessments	44,969	319,778	1,566	1,457,000	0.1 %
Total General Fund	16,556,115	16,384,637	14,928,644	78,111,545	19.1 %
Parks & Recreation					
Property Tax	305,408	323,741	319,506	2,970,919	10.8 %
Charges for Services	164,725	172,260	188,322	702,115	26.8 %
Other Revenue	500,598	522,703	524,592	2,142,562	24.5 %
Intergovernmental	5,958	41,085	4,468	17,873	25.0 %
Total Parks & Recreation	976,689	1,059,789	1,036,888	5,833,469	17.8 %
Streets & Traffic					
Property Tax	423,414	415,225	272,426	3,130,000	8.7 %
Charges for Services	825	26,803	1,629	583,628	0.3 %
Other Revenue	1,970	8,648	2,127	—	n/a
Intergovernmental	323,991	316,962	281,895	1,426,000	19.8 %
Total Streets & Traffic	750,200	767,638	558,077	5,139,628	10.9 %
Total General Government	\$ 18,283,004	\$ 18,212,064	\$ 16,523,609	\$ 89,084,642	18.5 %

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 22.1% of the Amended Budget, down \$142,633 from the first quarter of 2024.
- Intergovernmental revenue for the General Fund (15.3%) is below 25% mainly due to the timing of incoming grant funds.
- Other Revenue (42.7%), is in the negative due to a negative amortization, which will be corrected with a journal entry at year end when final numbers are known.
- Property Tax is currently at 10.3% due to the timing of these revenue payment from the County.
- Other Taxes (0.1%) are below 25% due to the timing of an assessment for dangerous buildings. ((42.7)%) is over 25%, mainly due to investment interest.

GENERAL GOVERNMENT EXPENDITURE DETAIL

GENERAL FUND EXPENDITURE DETAIL

General Fund	Expenditures as of March 31			2025	Percent
	2023	2024	2025	Amended Budget	
Police	\$ 8,649,722	\$ 7,911,377	\$ 8,298,026	\$ 39,514,410	21.0 %
Fire	4,613,502	4,143,495	4,410,136	18,459,325	23.9 %
Information Technology	1,290,719	1,021,849	1,147,375	5,130,490	22.4 %
Legal	544,970	563,424	572,646	2,735,673	20.9 %
Municipal Court	619,530	535,743	454,020	3,051,658	14.9 %
Financial Services	613,437	466,538	541,379	2,051,184	26.4 %
Code Administration	412,391	391,538	402,500	3,216,952	12.5 %
Indigent Defense	387,201	431,609	448,319	1,750,000	25.6 %
Human Resources	178,083	181,191	370,909	1,318,305	28.1 %
Environmental Planning	138,027	248,895	185,508	1,093,388	17.0 %
Firemen's Relief & Pension	302,530	284,858	338,675	1,074,763	31.5 %
Engineering	276,475	228,374	180,196	1,036,878	17.4 %
City Clerk / Records	136,437	(132,560)	109,943	795,648	13.8 %
Economic Development	192,669	189,911	26,048	781,498	3.3 %
Police Relief & Pension	329,465	196,650	160,767	712,800	22.6 %
City Management	159,168	319,214	126,131	678,878	18.6 %
City Hall Facility	113,069	110,849	132,597	590,671	22.4 %
Purchasing	79,422	67,831	113,607	490,456	23.2 %
City Council	115,225	120,512	126,957	330,622	38.4 %
Intergovernmental	81,305	93,476	100,598	161,001	62.5 %
Operating Transfers ¹	(99,227)	(523,258)	(505,340)	(2,021,362)	25.0 %
Parking ²	3,685	—	—	—	n/a
Total General Fund	\$ 19,137,805	\$ 16,851,516	\$ 17,740,997	\$ 82,953,238	21.4 %

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

- Economic Development (3.3%) is below 25% due to salary savings.
- Codes (12.5%) is under 25% of expenditures due mainly to an ARPA Connecting Housing to Infrastructure Program (CHIP) grant where the work has not yet been completed.
- City Clerk/Records (13.8%) is below 25% due to budgeted election costs that have not yet materialized.
- Municipal Court, at 14.9%, is experiencing lower expenditures in both salary saving and professional services.
- Intergovernmental is at 62.5% due to the timing of payments to external agencies.
- City Council is at 38.4% due to the timing of professional service and dues and subscription payments..

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	2025	As of March 31		% Change in Fund Balance
	Beginning Balance	2025 Actual Rev.	2025 Actual Exp.	Ending Balance
Neighborhood Development	\$ 1,021,927	\$ 1,612,586	\$ 1,810,890	\$ 823,623 (19.4)%
Community Relations	549,516	108,417	155,866	502,067 (8.6)%
Aquatic Center at MLK Jr Park	719,000	—	—	719,000 —%
Aquatics Facilities	—	92,406	171,798	(79,392) n/a
Clean City Program	869,897	202,225	189,603	882,519 1.5%
Cemetery	116,450	181,251	94,623	203,078 74.4%
Emergency Services	589,612	266,715	533,005	323,322 (45.2)%
Public Safety Communication	1,792,118	910,345	1,181,510	1,520,953 (15.1)%
Police Grants	1,140,176	22,361	15,164	1,147,373 0.6%
Opioid Lawsuit	904,535	—	—	904,535 —%
Downtown Yakima Business Impr District	104,040	100,787	561	204,266 96.3%
Trolley	47,796	4,563	1,578	50,781 6.2%
Front Street Business Improvement	6,621	1,150	—	7,771 17.4%
Convention & Event Center	1,127,857	479,204	570,845	1,036,216 (8.1)%
Capitol Theatre	96,737	90,846	107,621	79,962 (17.3)%
PFD - Convention & Event Center	801,724	208,042	218,863	790,903 (1.3)%
Tourism Promotion Area	136,695	191,066	191,066	136,695 —%
PFD - Capitol Theatre	970,538	157,607	173,980	954,165 (1.7)%
American Rescue Plan Act (ARPA) ¹	67,700	67,754	67,754	67,700 —%
Total Other Gov't Operating Funds	\$ 11,062,939	\$ 4,697,325	\$ 5,484,727	\$ 10,275,537 (7.1)%

GOVERNMENTAL CAPITAL FUNDS

Fund	2025	As of March 31		% Change in Fund Balance
	Beginning Balance	2025 Actual Rev.	2025 Actual Exp.	Ending Balance
CBD Capital Improvement	\$ 55,024	\$ —	\$ —	\$ 55,024 —%
Capitol Theatre Capital	224,258	15,000	—	239,258 6.7%
Yakima Revenue Development Area	2,214,921	7,152	41,307	2,180,766 (1.5)%
Parks & Recreation Capital	583,375	1,071,813	682,694	972,494 66.7%
Fire Capital	573,449	29,889	6,909	596,429 4.0%
Law & Justice Capital	1,421,399	106,230	5,716	1,521,913 7.1%
Real Estate Excise Tax (REET 1)	2,771,591	245,797	152,412	2,864,976 3.4%
Real Estate Excise Tax (REET 2)	389,902	224,685	126,308	488,279 25.2%
Transportation Benefit District	4,818,377	315,919	287,402	4,846,894 0.6%
Street Overlay & Construction	3,641,435	391,236	971,972	3,060,699 (15.9)%
Convention & Event Center Capital	2,199,865	48,863	10,321	2,238,407 1.8%
Cumulative Reserve for Capital Impr	44,073	—	—	44,073 —%
Total Gov't Capital Funds	\$ 18,937,669	\$ 2,456,584	\$ 2,285,041	\$ 19,109,212 0.9%

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	2025	As of March 31			% Change
	Beginning	2025	2025	Ending	in Fund
	Balance	Actual Rev.	Actual Exp.	Balance	Balance
Airport Operating	\$ 1,618,140	\$ 423,596	\$ 444,089	\$ 1,597,647	(1.3)%
Stormwater Operating	3,618,182	577,957	1,241,312	2,954,827	(18.3)%
Transit Operating	16,490,860	2,062,556	2,235,841	16,317,575	(1.1)%
Refuse	6,009,577	2,367,302	1,967,793	6,409,086	6.6%
Wastewater Operating	5,411,591	6,453,910	5,581,756	6,283,745	16.1%
Water Operating	5,588,730	2,690,450	2,930,681	5,348,499	(4.3)%
Irrigation Operating ²	313,049	471,749	863,661	(78,863)	(125.2)%
Total Enterprise Operating Funds	\$ 39,050,129	\$ 15,047,520	\$ 15,265,133	\$ 38,832,516	(0.6)%

ENTERPRISE CAPITAL FUNDS

Fund	2025	As of March 31			% Change
	Beginning	2025	2025	Ending	in Fund
	Balance	Actual Rev.	Actual Exp.	Balance	Balance
Airport FAA	\$ (593,015)	\$ 15,844	\$ 37,288	\$ (614,459)	3.6%
Stormwater Capital	5,194,931	543,489	35,039	5,703,381	9.8%
Transit Capital	5,577,999	7,641	894,287	4,691,353	(15.9)%
Wastewater Facilities Capital	3,574,455	239,917	15,372	3,799,000	6.3%
Wastewater Construction Capital	9,969,371	270,505	145,022	10,094,854	1.3%
Wastewater Projects Capital	5,889,948	800,000	539,827	6,150,121	4.4%
Water Capital	16,028,926	1,000,000	601,636	16,427,290	2.5%
Irrigation Capital	2,452,811	1,008,819	2,068,875	1,392,755	(43.2)%
Total Enterprise Capital Funds	\$ 48,095,426	\$ 3,886,215	\$ 4,337,346	\$ 47,644,295	(0.9)%

INTERNAL SERVICE FUNDS

Fund	2025	As of March 31			% Change
	Beginning	2025	2025	Ending	in Fund
	Balance	Actual Rev.	Actual Exp.	Balance	Balance
Equipment Rental / Reserves	\$ 7,425,824	\$ 1,435,362	\$ 927,079	\$ 7,934,107	6.8%
Environmental	242,266	—	43,309	198,957	(17.9)%
Public Works Administration	774,398	422,901	493,385	703,914	(9.1)%
Utility Services	828,378	311,702	503,213	636,867	(23.1)%
Total Enterprise Operating Funds	\$ 9,270,866	\$ 2,169,965	\$ 1,966,986	\$ 9,473,845	2.2%

² The negative Irrigation Operating fund balance will be corrected with a transfer from the Irrigation Capital fund at year-end if needed.

EMPLOYEE BENEFIT RESERVES

Fund	2025	As of March 31			% Change
	Beginning Balance	2025 Actual Rev.	2025 Actual Exp.	Ending Balance	in Fund Balance
Unemployment Compensation Reserve	\$ 473,539	\$ 64,494	\$ 13,002	\$ 525,031	10.9%
Employees Health Benefit Reserve	3,220,679	3,582,692	4,473,018	2,330,353	(27.6)%
Worker's Compensation Reserve	1,170,004	992,809	609,780	1,553,033	32.7%
Wellness/Employee Assist Program	230,302	—	7,399	222,903	(3.2)%
Total Employee Benefit Reserve	\$ 5,094,524	\$ 4,639,995	\$ 5,103,199	\$ 4,631,320	(9.1)%

RISK MANAGEMENT RESERVE

Fund	2025	As of March 31			% Change
	Beginning Balance	2025 Actual Rev.	2025 Actual Exp.	Ending Balance	in Fund Balance
Risk Management Reserve	\$ 7,185,679	\$ 1,144,323	\$ 3,701,207	\$ 4,628,795	(35.6)%

DEBT SERVICE, CUSTODIAL & TRUST FUNDS

Fund	2025	As of March 31			% Change
	Beginning Balance	2025 Actual Rev.	2025 Actual Exp.	Ending Balance	in Fund Balance
GO Bond Redemption					
2020 Conv & Event Ctr / Capitol Theatre	\$ 633,195	\$ 316,273	\$ —	\$ 949,468	49.9 %
Miscellaneous LTGO Bonds	17,626	178,249	—	195,875	n/a
Total GO Bond Redemption	650,821	494,522	—	1,145,343	76.0 %
Water/Sewer Revenue Bond Red					
2008 Wastewater Revenue Bonds	375,065	96,888	(2,713)	474,666	26.6 %
2004 Irrigation System Revenue Bonds	230,594	68,725	(5,825)	305,144	32.3 %
2012 Wastewater Revenue Bonds	1,620,948	—	—	1,620,948	— %
Total W/S Rev Bond Redemption	2,226,607	165,613	(8,538)	2,400,758	7.8 %
Custodial and Trust Funds					
Custodial Fund	210,587	499,804	198,425	511,966	143.1 %
Cemetery Trust	743,395	37,184	3,000	777,579	4.6 %
Total Custodial & Trust Funds	953,982	536,988	201,425	1,289,545	35.2 %
Total Debt Svc, Custodial & Trust Funds	\$ 3,831,410	\$ 1,197,123	\$ 192,887	\$ 4,835,646	26.2 %