



# Q2 2024 Financial Report

Year to Date Revenues and Expenditures through June 30, 2024

## 2024 Second Quarter Financial Report

The Financial Report for the **City of Duvall** provides an unaudited overview of the major funds and how the revenues and expenditures performed in comparison to budget. This is not meant to be a complete accounting, but rather a quick look at the highlights.

As of the end of **June**, **50%** of the 2024 Budget was reached. The City has received **28%** of budgeted revenues and has claimed **26%** of budgeted expenditures. The tables below show year to date budgeted vs. actual revenues and expenditures by fund.

In this report, the revenues are reported with their natural sign as a (negative), which indicates a credit. Expenses are reported with their natural sign as positive, which indicates a debit.

### Revenues

As of the end of **June**, approximately **36%** of the overall budgeted **2024** annual revenues had been collected.

### City of Duvall 2024 Budget vs. Actual Revenues by Fund Year to Date as of June 30, 2024

#### Revenues Report - Budget vs. Actuals

	ADOPTED BUDGET	YTD ACTUALS	CURRENT MONTH		
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used
<b>Revenues</b>					
001 - General Fund	(\$7,741,876)	(\$4,030,282)	(\$3,711,594)	(\$741,005)	52%
002 - Contingency Fund	(\$4,000)	(\$14,483)	\$10,483	(\$2,354)	362%
101 - Street Fund	(\$587,648)	(\$313,896)	(\$273,752)	\$26,480	53%
102 - Transportation Benefit Dist	(\$447,516)	(\$233,490)	(\$214,026)	(\$38,565)	52%
103 - Strategic Fund	(\$345,502)	(\$97,946)	(\$247,556)	(\$57,602)	28%
104 - Building & Permit Fund	(\$4,045,518)	(\$1,266,911)	(\$2,778,607)	(\$90,949)	31%
105 - American Rescue Plan Act	\$0	\$0	\$0	\$0	-
106 - Big Rock Ball Park Fund	(\$292,500)	(\$154,912)	(\$137,588)	(\$22,495)	53%
107 - Sensitive Areas Mitigation Fnd	(\$750)	(\$861)	\$111	(\$141)	115%
206 - Ltgo - Debt Service Fund	(\$469,532)	(\$234,766)	(\$234,766)	(\$117,383)	50%
303 - Facilities Capital Improvement	(\$500,000)	(\$387)	(\$499,613)	\$0	0%
304 - Real Estate Excise Tax I Fund	(\$524,400)	(\$338,779)	(\$185,621)	(\$65,032)	65%
305 - Real Estate Excise Tax II Fund	(\$521,400)	(\$333,631)	(\$187,769)	(\$64,195)	64%
306 - Main Street Improvement Fund	\$0	\$0	\$0	\$0	-
307 - Street Capital Improvement Fnd	(\$9,047,909)	(\$1,058,125)	(\$7,989,784)	(\$227,426)	12%
308 - Parks Capital Improvement Fund	(\$1,586,736)	(\$201,032)	(\$1,385,704)	(\$14,418)	13%
401 - Water Fund	(\$3,094,407)	(\$1,584,171)	(\$1,510,236)	(\$277,014)	51%
402 - Sewer Fund	(\$3,554,935)	(\$2,088,344)	(\$1,466,591)	(\$304,817)	59%

	ADOPTED BUDGET	YTD ACTUALS	CURRENT MONTH		
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used
404 - Storm Drainage Fund	(\$1,144,125)	(\$691,893)	(\$452,232)	(\$99,723)	60%
407 - Water Capital Improvement Fund	(\$2,249,738)	(\$576,946)	(\$1,672,792)	(\$49,455)	26%
408 - Sewer Capital Improvement Fund	(\$3,659,107)	(\$811,947)	(\$2,847,160)	(\$60,864)	22%
409 - Storm Drain Capital Imprv Fund	(\$350,119)	(\$103,174)	(\$246,945)	(\$9,741)	29%
410 - Bond Redemption Fund	\$0	\$0	\$0	\$0	-
411 - Bond Reserve Fund	\$0	\$0	\$0	\$0	-
501 - Vehicle & Equip Maintenance	(\$491,165)	(\$308,561)	(\$182,604)	(\$122,512)	63%
502 - IT Services Fund	(\$603,496)	(\$302,193)	(\$301,303)	(\$150,367)	50%
503 - Building Maintenance Fund	(\$102,409)	(\$54,261)	(\$48,148)	(\$25,210)	53%
<b>REVENUES TOTAL</b>	<b>(\$41,364,788)</b>	<b>(\$14,800,989)</b>	<b>(\$26,563,799)</b>	<b>(\$2,514,787)</b>	<b>36%</b>

## Expenditures

As of the end of **June**, the City had expended **34%** of its budgeted annual expenditures.

### City of Duvall 2024 Budget vs. Actual Expenditures by Fund Year to Date as of June 30, 2024

#### Expenditures Report - Budget vs. Actuals

	ADOPTED BUDGET	YTD ACTUALS	CURRENT MONTH		
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used
<b>Expenses</b>					
001 - General Fund	\$8,754,451	\$4,158,514	\$4,595,937	\$885,004	48%
002 - Contingency Fund	\$0	\$0	\$0	\$0	-
101 - Street Fund	\$566,120	\$238,882	\$327,238	\$50,837	42%
102 - Transportation Benefit Dist	\$259,035	\$32,739	\$226,296	\$3,226	13%
103 - Strategic Fund	\$387,500	\$241,934	\$145,566	\$205,750	62%
104 - Building & Permit Fund	\$3,127,599	\$887,689	\$2,239,910	\$245,124	28%
105 - American Rescue Plan Act	\$1,277,962	\$611,970	\$665,992	\$224,290	48%
106 - Big Rock Ball Park Fund	\$256,653	\$104,617	\$152,036	\$19,556	41%
107 - Sensitive Areas Mitigation Fnd	\$0	\$0	\$0	\$0	-
206 - Ltgo - Debt Service Fund	\$469,531	\$27,266	\$442,266	\$27,266	6%
303 - Facilities Capital Improvement	\$500,000	\$1,436,914	(\$936,914)	\$5,905	287%
304 - Real Estate Excise Tax I Fund	\$2,344,149	\$30,447	\$2,313,702	\$15,224	1%
305 - Real Estate Excise Tax II Fund	\$1,802,894	\$30,447	\$1,772,447	\$15,224	2%
306 - Main Street Improvement Fund	\$0	\$7,391	(\$7,391)	(\$61)	-
307 - Street Capital Improvement Fnd	\$7,320,195	\$516,395	\$6,803,800	\$92,122	7%
308 - Parks Capital Improvement Fund	\$631,830	\$68,212	\$563,618	\$46,419	11%
401 - Water Fund	\$3,100,332	\$974,823	\$2,125,509	\$220,914	31%
402 - Sewer Fund	\$3,115,177	\$1,233,938	\$1,881,239	\$206,742	40%
404 - Storm Drainage Fund	\$1,005,787	\$462,985	\$542,802	\$90,205	46%
407 - Water Capital Improvement Fund	\$3,265,490	\$1,016,252	\$2,249,238	\$193,506	31%
408 - Sewer Capital Improvement Fund	\$5,110,638	\$2,202,781	\$2,907,857	\$516,108	43%
409 - Storm Drain Capital Imprv Fund	\$255,936	\$10,769	\$245,167	\$1,473	4%
410 - Bond Redemption Fund	\$0	\$0	\$0	\$0	-
411 - Bond Reserve Fund	\$0	\$0	\$0	\$0	-
501 - Vehicle & Equip Maintenance	\$207,673	\$189,841	\$17,832	\$28,139	91%
502 - IT Services Fund	\$520,420	\$287,675	\$232,745	\$34,467	55%
503 - Building Maintenance Fund	\$112,700	\$60,881	\$51,819	\$10,013	54%
633 - Treasurer's Trust Fund	\$0	\$108,457	(\$108,457)	\$15,293	-
<b>EXPENSES TOTAL</b>	<b>\$44,392,072</b>	<b>\$14,941,820</b>	<b>\$29,450,252</b>	<b>\$3,152,746</b>	<b>34%</b>

As of the end of **June**, **50%** of the 2024 Budget was reached. The City has received **36%** of budgeted revenues and has claimed **33%** of budgeted expenditures. The tables below show year to date budgeted vs. actual revenues and expenditures by fund type.

**Revenues/Expenditures - By Fund Type**

	ADOPTED BUDGET	YTD ACTUALS	CURRENT MONTH		
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used
<b>Revenues</b>					
General	(\$7,745,876)	(\$4,044,765)	(\$3,701,111)	(\$743,359)	52%
Special Revenue	(\$5,719,434)	(\$2,068,016)	(\$3,651,418)	(\$183,272)	36%
Debt Service	(\$469,532)	(\$234,766)	(\$234,766)	(\$117,383)	50%
Capital Project	(\$12,180,445)	(\$1,931,954)	(\$10,248,491)	(\$371,071)	16%
Enterprise	(\$14,052,431)	(\$5,856,474)	(\$8,195,957)	(\$801,614)	42%
Internal Service	(\$1,197,070)	(\$665,014)	(\$532,056)	(\$298,089)	56%
<b>REVENUES TOTAL</b>	<b>(\$41,364,788)</b>	<b>(\$14,800,989)</b>	<b>(\$26,563,799)</b>	<b>(\$2,514,787)</b>	<b>36%</b>
<b>Expenses</b>					
General	\$8,754,451	\$4,158,514	\$4,595,937	\$885,004	48%
Special Revenue	\$5,874,869	\$2,117,830	\$3,757,039	\$748,783	36%
Debt Service	\$469,531	\$27,266	\$442,266	\$27,266	6%
Capital Project	\$12,599,068	\$2,089,807	\$10,509,261	\$174,833	17%
Enterprise	\$15,853,360	\$5,901,549	\$9,951,811	\$1,228,949	37%
Internal Service	\$840,793	\$538,397	\$302,396	\$72,619	64%
<b>EXPENSES TOTAL</b>	<b>\$44,392,072</b>	<b>\$14,833,363</b>	<b>\$29,558,709</b>	<b>\$3,137,453</b>	<b>33%</b>

## GENERAL FUND REVENUES

As of the end of **June**, **54%** of tax revenue budgeted in the **General Fund** had been received.

**Property tax** is the General Fund's largest and most reliable source of revenue. **20%** of the City's non-levy lid lift property tax is receipted directly into the **Street Fund**, for use on street operations and maintenance and is not shown in the table above.

Property taxes are due in two payments with **April 30th** and **October 31** deadlines. As of the end of **June**, the City had received **51%** of budgeted property tax. The Property Tax in the current month shows up as a debit (positive) number. 100% of property tax remitted to the City from King County is receipted into "Property Tax" on a monthly basis. At the end of each quarter, the levy lid lift portion of property tax is transferred from "Property Tax" to "Property Taxes - Levy Lid Lift."

**Sales tax** is the **General Fund's** second highest source of revenue. The City receives sales tax revenue two months after it is collected by businesses, so **June** receipts were from sales incurred in **April**. By the end of **June**, the City had received **49%** of sales and use tax budgeted in the **General Fund**. As of **June**, the City had received 100% of the 2024 budgeted **Sales Tax from Construction** .

The General Fund's third largest source of budgeted revenue is **Utility tax**. Revenue from utility tax is generally stable, but taxes on natural gas, electricity and water are affected by weather and fluctuate from year to year. By the end of **June**, the City had collected **57%**, or **\$831,628**, of budgeted utility tax. Utility tax through **June 2024** was **6%**, or **\$44,523** higher than the same period last year.

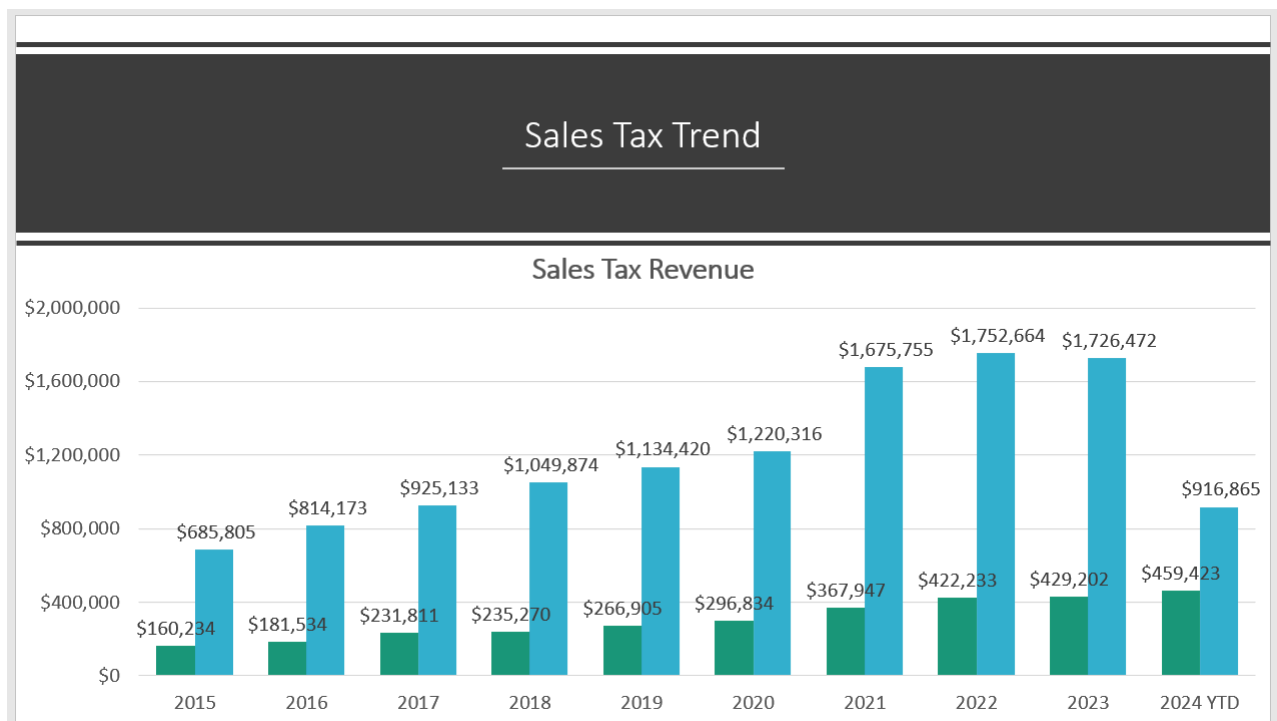
**General Fund Tax Revenues**

	ADOPTED BUDGET	YTD ACTUALS	CURRENT MONTH		
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used
<b>General Fund Tax Revenues</b>					

	ADOPTED BUDGET	YTD ACTUALS	CURRENT MONTH		
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used
Property Tax					
Property Tax	(\$1,548,447)	(\$795,019)	(\$753,428)	\$185,103	51%
Property Taxes - Levy Lid Lift	(\$534,945)	(\$275,414)	(\$259,531)	(\$239,686)	51%
<b>PROPERTY TAX TOTAL</b>	<b>(\$2,083,392)</b>	<b>(\$1,070,432)</b>	<b>(\$1,012,960)</b>	<b>(\$54,582)</b>	<b>51%</b>
Retail Sales & Use Taxes					
Local Retail S & U Tax	(\$1,270,862)	(\$620,510)	(\$650,352)	(\$98,526)	49%
Sales Tax from Construction	(\$221,455)	(\$221,455)	\$0	\$0	100%
Aff & Supp Housing S & U Tax	(\$9,000)	(\$1,183)	(\$7,817)	\$0	13%
Criminal Justice S & U Tax	(\$298,772)	(\$146,865)	(\$151,907)	(\$23,670)	49%
<b>RETAIL SALES &amp; USE TAXES TOTAL</b>	<b>(\$1,800,089)</b>	<b>(\$990,012)</b>	<b>(\$810,077)</b>	<b>(\$122,197)</b>	<b>55%</b>
Business & Occupation Taxes					
B&O Tax - Electricity	(\$319,176)	(\$236,067)	(\$83,109)	(\$32,140)	74%
Interfund Utility Tax - Water	(\$289,141)	(\$126,853)	(\$162,288)	(\$25,375)	44%
B&O Tax - Natural Gas	(\$130,278)	(\$92,355)	(\$37,923)	(\$11,913)	71%
Interfund Utility Tax - Sewer	(\$350,073)	(\$173,314)	(\$176,759)	(\$29,201)	50%
Business Tax - Garbage	(\$133,019)	(\$74,521)	(\$58,498)	(\$10,877)	56%
Business Tax - TV Cable	(\$36,789)	(\$25,788)	(\$11,001)	(\$5,769)	70%
Business Tax - Telephone	(\$63,997)	(\$36,159)	(\$27,838)	(\$5,549)	56%
Interfund Utility Tax - Storm	(\$109,513)	(\$55,963)	(\$53,550)	(\$9,440)	51%
Gambling Tax	(\$25,000)	(\$10,609)	(\$14,391)	\$0	42%
<b>BUSINESS &amp; OCCUPATION TAXES TOTAL</b>	<b>(\$1,456,986)</b>	<b>(\$831,628)</b>	<b>(\$625,358)</b>	<b>(\$130,265)</b>	<b>57%</b>
Excise Tax in Lieu of Prop Tax					
Leasehold Excise Tax	(\$2,300)	(\$1,072)	(\$1,228)	\$0	47%
<b>EXCISE TAX IN LIEU OF PROP TAX TOTAL</b>	<b>(\$2,300)</b>	<b>(\$1,072)</b>	<b>(\$1,228)</b>	<b>\$0</b>	<b>47%</b>
<b>GENERAL FUND TAX REVENUES TOTAL</b>	<b>(\$5,342,767)</b>	<b>(\$2,893,145)</b>	<b>(\$2,449,622)</b>	<b>(\$307,044)</b>	<b>54%</b>

The City received **17.2%**, or **\$22,453** more in sales tax through **June of 2024** than through **June of 2023**.

For comparison purposes, the amounts in the graph below show year to date sales tax revenue compared to the same period in the prior year (Green Bar) and Yearly totals and Year to Date 2024 (Blue Bar) through **June 2024**.



As of the end of **June**, the City had received **46%** of its budgeted General Fund license and permit revenue. Year to date revenue through **June** decreased by **27%**, or **\$233,955** over the same period in the prior year.

**General Fund License & Permit Revenues**

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used	
<b>Revenues</b>						
Business Licenses & Permits						
Fireworks Permits	(\$200)	(\$100)	(\$100)	(\$100)	50%	
Fire Permits-Operational/Other	\$0	\$0	\$0	\$0	–	
Special Events Permits	(\$1,000)	(\$852)	(\$147)	(\$267)	85%	
Franchise Fees - Cable TV	(\$23,328)	(\$5,481)	(\$17,847)	\$0	23%	
Franchise Fees - Garbage	(\$185,737)	(\$92,086)	(\$93,651)	(\$17,081)	50%	
Business Licenses	(\$46,200)	(\$27,389)	(\$18,811)	(\$4,043)	59%	
<b>BUSINESS LICENSES &amp; PERMITS TOTAL</b>	<b>(\$256,465)</b>	<b>(\$125,908)</b>	<b>(\$130,557)</b>	<b>(\$21,491)</b>	<b>49%</b>	
Non-Business License & Permits						
Building Permit Fees	(\$1,004,233)	(\$431,787)	(\$572,446)	(\$29,398)	43%	
Permit Fee IT Surcharge	(\$80,787)	(\$35,912)	(\$44,875)	(\$2,442)	44%	
Clear & Grading Permit	(\$4,000)	\$0	(\$4,000)	\$0	0%	
Street Use Permits	(\$17,000)	(\$33,760)	\$16,760	(\$1,819)	199%	
Concealed Weapons Permit Fees	(\$1,770)	(\$972)	(\$798)	(\$175)	55%	
<b>NON-BUSINESS LICENSE &amp; PERMITS TOTAL</b>	<b>(\$1,107,790)</b>	<b>(\$502,432)</b>	<b>(\$605,358)</b>	<b>(\$33,834)</b>	<b>45%</b>	
<b>REVENUES TOTAL</b>	<b>(\$1,364,255)</b>	<b>(\$628,340)</b>	<b>(\$735,915)</b>	<b>(\$55,325)</b>	<b>46%</b>	

As of the end of **June**, the City had received **21%** of budgeted General Fund charges for services revenue. Year to date, revenue through **June** decreased by **9%**, or **\$10,187**, over the same period in the prior year.

**General Fund Charges for Services**

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used	
<b>General Fund Revenues</b>						
General Government						
Records Request Fees	\$0	(\$2)	\$2	(\$1)	–	
Admin Fees - Impact Fees	\$0	\$0	\$0	\$0	–	
Admin Fees - Cell Tower Lease	(\$3,456)	(\$3,954)	\$498	(\$161)	114%	
Accounting Services	\$0	\$0	\$0	\$0	–	
Admin Fee - Alcohol Use	(\$100)	(\$100)	\$0	(\$25)	100%	
Sales of Maps & Publications	(\$100)	\$0	(\$100)	\$0	0%	
Pass-Thru Engineering	\$0	\$0	\$0	\$0	–	
Engineering Fees & Charges	(\$152,712)	(\$68,113)	(\$84,599)	(\$6,658)	45%	
Purchasing Services	\$0	\$0	\$0	\$0	–	
Hearings Examiner Fees	\$0	\$0	\$0	\$0	–	
<b>GENERAL GOVERNMENT TOTAL</b>	<b>(\$156,368)</b>	<b>(\$72,169)</b>	<b>(\$84,199)</b>	<b>(\$6,845)</b>	<b>46%</b>	
Public Safety						
Law Enforcement Services	\$0	\$0	\$0	\$0	–	
RSD School Officer Services	(\$40,000)	\$0	(\$40,000)	\$0	0%	
Building Inspection Fees	\$0	\$0	\$0	\$0	–	
<b>PUBLIC SAFETY TOTAL</b>	<b>(\$40,000)</b>	<b>\$0</b>	<b>(\$40,000)</b>	<b>\$0</b>	<b>0%</b>	
Natural & Economic Environment						
Animal Control & Shelter Serv	(\$26,000)	\$0	(\$26,000)	\$0	0%	
Clean-Up Day Revenues	\$0	\$0	\$0	\$0	–	
Pass-Thru Development	\$0	(\$12,506)	\$12,506	(\$1,339)	–	
Zon & Sub: Land Use Permits	(\$155,000)	(\$4,120)	(\$150,880)	(\$2,527)	3%	
Zon & Sub: Planning Dep	\$0	(\$7,475)	\$7,475	(\$1,575)	–	
Plan Checking Services	\$0	(\$800)	\$800	(\$150)	–	
Plan Check Serv: Dev Charges	(\$111,500)	\$0	(\$111,500)	\$0	0%	
Impact Fees	\$0	\$0	\$0	\$0	–	

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used	
Fire Plan Review & Inspection	\$0	\$0	\$0	\$0	–	
<b>NATURAL &amp; ECONOMIC ENVIRONMENT TOTAL</b>	<b>(\$292,500)</b>	<b>(\$24,901)</b>	<b>(\$267,599)</b>	<b>(\$5,591)</b>	<b>9%</b>	
Culture & Recreation						
Event Ticket Sales	\$0	\$0	\$0	\$0	–	
Sponsorship Fees	(\$12,500)	(\$9,500)	(\$3,000)	\$0	76%	
Summer Guide Fees	\$0	\$0	\$0	\$0	–	
<b>CULTURE &amp; RECREATION TOTAL</b>	<b>(\$12,500)</b>	<b>(\$9,500)</b>	<b>(\$3,000)</b>	<b>\$0</b>	<b>76%</b>	
<b>GENERAL FUND REVENUES TOTAL</b>	<b>(\$501,368)</b>	<b>(\$106,570)</b>	<b>(\$394,798)</b>	<b>(\$12,436)</b>	<b>21%</b>	

## General Fund Revenue Summary and Expenditure Overview

As of the end of **June**, the City had received approximately **52%** of its budgeted General Fund revenue. Year to date revenue through **June** increased by **17%**, or **\$587,633**, over the same period in the prior year.

### General Fund Revenues Summary

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used	
<b>General Fund Revenues</b>						
Taxes	(\$5,342,767)	(\$2,893,145)	(\$2,449,622)	(\$307,044)	54%	
Licenses and Permits	(\$339,022)	(\$162,792)	(\$176,230)	(\$24,108)	48%	
Intergovernmental Revenues	(\$261,628)	(\$192,232)	(\$69,396)	(\$81,664)	73%	
Charges for Services	(\$501,368)	(\$106,570)	(\$394,798)	(\$12,436)	21%	
Fines and Penalties	(\$6,240)	(\$1,915)	(\$4,325)	(\$228)	31%	
Miscellaneous Revenues	(\$84,800)	(\$100,648)	\$15,848	(\$17,472)	119%	
Other Increases in Fund Resources	\$0	(\$5,070)	\$5,070	(\$1,340)	–	
Other Financing Sources	(\$1,210,051)	(\$582,392)	(\$627,659)	(\$299,067)	48%	
<b>GENERAL FUND REVENUES TOTAL</b>	<b>(\$7,745,876)</b>	<b>(\$4,044,765)</b>	<b>(\$3,701,111)</b>	<b>(\$743,359)</b>	<b>52%</b>	

## General Fund Expenditures by Department

Year to date expenditures through **June** are approximately **48%** of the annual budget. Year to date expenditures through **June** increased by **26%**, or **\$856,824**, over the same period in the prior year. The large increase is primarily due to Police Department expenditures.

### General Fund Expenditures by Department

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used	
<b>Expenditures by Department</b>						
Non-Departmental	\$528,324	\$258,312	\$270,012	\$130,681	49%	
Legislative	\$193,768	\$92,831	\$100,937	\$16,247	48%	
Executive	\$478,948	\$227,869	\$251,079	\$36,153	48%	
Community Events and Services	\$295,062	\$121,504	\$173,558	\$33,534	41%	
Finance and Administration	\$747,747	\$398,542	\$349,205	\$76,939	53%	
Recycling	\$26,170	\$6,316	\$19,854	\$0	24%	
Emergency Preparedness	\$182,863	\$85,575	\$97,288	\$14,752	47%	
Emergency Response	\$0	\$7,872	(\$7,872)	\$171	–	
Cultural Commission	\$7,562	\$3,386	\$4,177	(\$223)	45%	
City Attorney	\$131,410	\$46,188	\$85,222	\$10,147	35%	
Planning Department	\$1,218,301	\$516,935	\$701,366	\$99,894	42%	
Building Department	\$0	\$4	(\$4)	\$0	–	
Economic Development	\$137,000	\$8,175	\$128,825	\$0	6%	
City Mitigation Projects	\$34,000	\$0	\$34,000	\$0	0%	

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used	
Fire	\$0	\$5,402	(\$5,402)	\$0	–	
Police Department	\$3,474,499	\$1,787,781	\$1,686,718	\$332,933	51%	
Civil Service Department	\$26,422	\$7,342	\$19,080	\$513	28%	
Parks Department	\$671,647	\$319,315	\$352,332	\$76,597	48%	
Engineering Department	\$600,728	\$265,166	\$335,562	\$56,667	44%	
<b>EXPENDITURES BY DEPARTMENT TOTAL</b>	<b>\$8,754,451</b>	<b>\$4,158,514</b>	<b>\$4,595,937</b>	<b>\$885,004</b>	<b>48%</b>	

## General Fund Expenditures by Category

Overall, General Fund expenditures through **June** are right on track of **50%** of the 2024 expenditure budget. The spreadsheet below breaks down the General Fund expenditures by category.

### General Fund Expenditures by Category

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used	
<b>Expenditures by Category</b>						
EXPENSES	\$0	\$0	\$0	\$0	–	
Salaries and Wages	\$3,800,644	\$1,850,999	\$1,949,645	\$296,604	49%	
Benefits	\$1,412,830	\$504,671	\$908,159	\$86,717	36%	
Supplies	\$146,960	\$66,779	\$80,181	\$8,554	45%	
Professional Services	\$2,865,693	\$1,466,986	\$1,398,707	\$358,892	51%	
Deposit Return	\$0	\$1,960	(\$1,960)	\$810	–	
Interfund Loan	\$0	\$0	\$0	\$0	–	
Capital	\$0	\$2,956	(\$2,956)	\$1,345	–	
Transfer Out	\$528,324	\$264,162	\$264,162	\$132,081	50%	
<b>EXPENDITURES BY CATEGORY TOTAL</b>	<b>\$8,754,451</b>	<b>\$4,158,514</b>	<b>\$4,595,937</b>	<b>\$885,004</b>	<b>48%</b>	

## Building and Permitting Fund Revenue Summary and Expenditure Overview

**Building and Permitting revenues** through **June** are at approximately **31%** of the annual budget. The revenues are **39%**, or **\$795,011** lower than the same period in the prior year. The building permit, plan check and school impact fee revenues more than tripled in 2023 and in 2024 have dropped significantly due to the decrease in building activity.

**Building and Permitting expenditures** through **June** are approximately **28%** of the fund's annual budget.

### Building License & Permit Fund

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used	
<b>Building &amp; Permit Revenue</b>						
Non-Business License & Permits						
Building Permit Fees	(\$1,004,233)	(\$431,787)	(\$572,446)	(\$29,398)	43%	
<b>NON-BUSINESS LICENSE &amp; PERMITS TOTAL</b>	<b>(\$1,004,233)</b>	<b>(\$431,787)</b>	<b>(\$572,446)</b>	<b>(\$29,398)</b>	<b>43%</b>	
Local Grants & Entitlements	\$0	\$0	\$0	\$0	–	
General Government						
Admin Fees - Impact Fees	(\$12,090)	(\$2,860)	(\$9,230)	(\$195)	24%	
<b>GENERAL GOVERNMENT TOTAL</b>	<b>(\$12,090)</b>	<b>(\$2,860)</b>	<b>(\$9,230)</b>	<b>(\$195)</b>	<b>24%</b>	
Public Safety						
Building Inspection Fees	(\$1,810)	(\$1,456)	(\$354)	(\$312)	80%	
<b>PUBLIC SAFETY TOTAL</b>	<b>(\$1,810)</b>	<b>(\$1,456)</b>	<b>(\$354)</b>	<b>(\$312)</b>	<b>80%</b>	
Natural & Economic Environment						
Zon & Sub: Land Use Permits	\$0	\$0	\$0	\$0	–	
Plan Checking Services	(\$652,751)	(\$194,635)	(\$458,116)	(\$11,916)	30%	

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used	
Plan Check Serv: Dev Charges	\$0	\$0	\$0	\$0	-	
Impact Fees	(\$2,300,634)	(\$559,312)	(\$1,741,322)	(\$37,104)	24%	
Fire Plan Review & Inspection	(\$31,000)	(\$3,603)	(\$27,396)	(\$238)	12%	
<b>NATURAL &amp; ECONOMIC ENVIRONMENT TOTAL</b>	<b>(\$2,984,385)</b>	<b>(\$757,551)</b>	<b>(\$2,226,834)</b>	<b>(\$49,258)</b>	<b>25%</b>	
Interest & Other Earnings						
Investment Earnings	(\$43,000)	(\$73,258)	\$30,258	(\$11,787)	170%	
<b>INTEREST &amp; OTHER EARNINGS TOTAL</b>	<b>(\$43,000)</b>	<b>(\$73,258)</b>	<b>\$30,258</b>	<b>(\$11,787)</b>	<b>170%</b>	
Other	\$0	\$0	\$0	\$0	-	
Transfers-In	\$0	\$0	\$0	\$0	-	
<b>BUILDING &amp; PERMIT REVENUE TOTAL</b>	<b>(\$4,045,518)</b>	<b>(\$1,266,911)</b>	<b>(\$2,778,607)</b>	<b>(\$90,949)</b>	<b>31%</b>	
<b>Expenses</b>						
Salaries and Wages	\$420,163	\$205,434	\$214,729	\$34,097	49%	
Benefits	\$158,637	\$79,775	\$78,862	\$13,192	50%	
Supplies	\$5,400	\$2,559	\$2,841	\$331	47%	
Professional Services	\$2,510,263	\$583,352	\$1,926,911	\$189,220	23%	
Capital	\$0	\$0	\$0	\$0	-	
Transfer Out	\$33,136	\$16,568	\$16,568	\$8,284	50%	
<b>EXPENSES TOTAL</b>	<b>\$3,127,599</b>	<b>\$887,689</b>	<b>\$2,239,910</b>	<b>\$245,124</b>	<b>28%</b>	

## Capital Funding Sources

### Real Estate Excise Tax (REET)

REET is a tax on the sale of real estate and is typically paid by the seller of the property. There is imposed a tax of one-quarter of one percent of the selling price on each sale of real property within city limits.

The City received **\$569,124** in **Real Estate Excise Tax (REET)** from the sale of **119 units** through **June 2024** as compared to **\$315,814** and **78 units** sold in the first six months of 2023. The average unit sales price sold through **June 2024** was **\$956,995** compared to the average price of **\$801,483** for the same period in **2023**.

### Real Estate Excise Tax I & II Thru 6/30/24

**YTD 119**  
Q2 2024 Units Sold  
78 thru Q2 2023  
114 thru Q2 2022

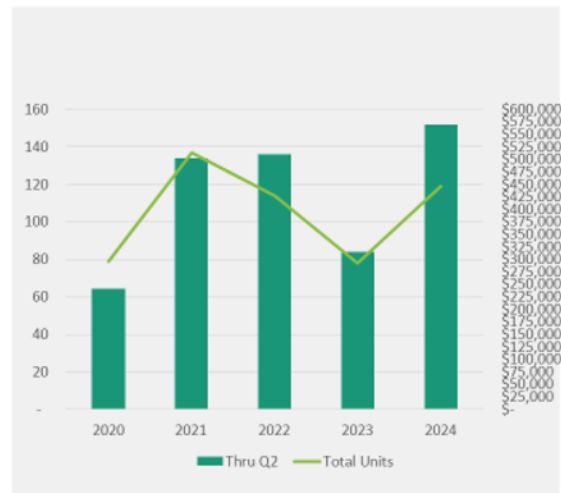
**\$569,124**  
Q2 2024 Revenue  
Thru Q2 2023 \$315,814  
Thru Q2 2022 \$509,950

**\$956,995**  
Q2 2024 Avg sale per unit

Thru Q2 2023 \$801,483  
Thru Q2 2022 \$833,385

**\$4,737**  
Q2 2024 Avg REET

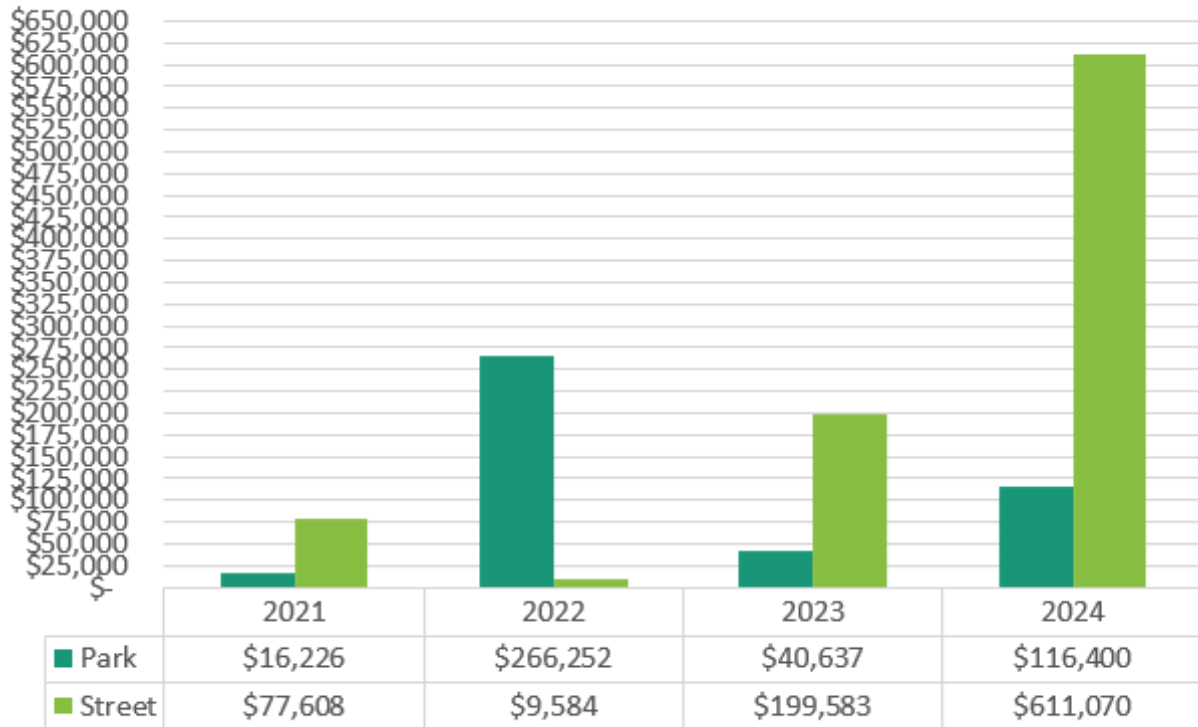
Thru Q2 2023 \$3,967  
Thru Q2 2022 \$4,125



## Impact Fees

“**Impact fee**” means a payment of money imposed upon development as a condition of development approval to pay for public facilities needed to serve new growth and development, and that is reasonably related to the new development that creates additional demand and need for public facilities, that is a proportionate share of the cost of the public facilities, and that is used for facilities that reasonably benefit the new development. “Impact fee” does not include a reasonable permit or application fee.

Though the **second quarter of 2024**, the City has collected **\$611,070** in **Street Impact fees** and **\$116,400** in **Park Impact fees**. The graph below compares prior year fees collected through the same period, through Q2 202X.

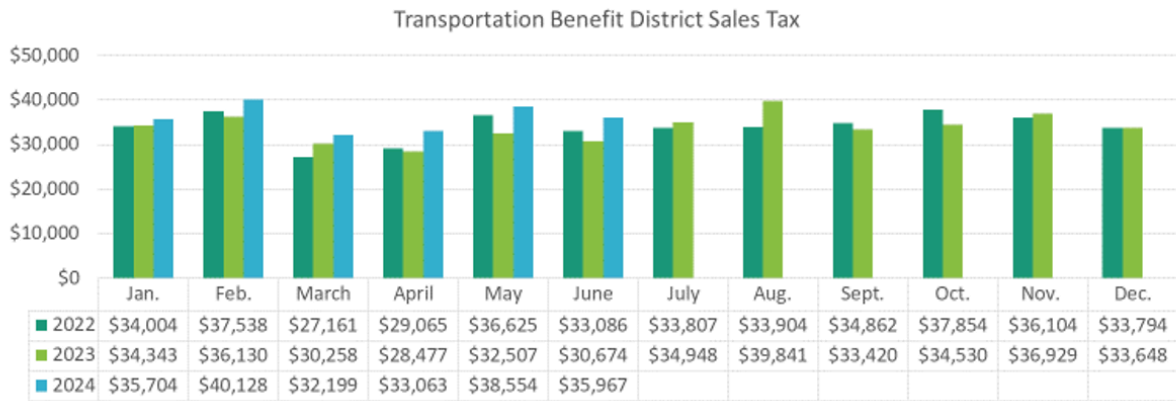


# Transportation Benefit District Sales Tax

The City imposed a voter approved **0.2% sales tax** to fund transportation operations and maintenance related projects that first went into effect in **April of 2020**. The City started receiving the tax in **May of 2020**. The graph below shows a history of the tax collected.

As of the end of the **June**, the City had received **\$215,615** in **Transportation Benefit District sales tax** compared to **\$192,389** received during the same period in **2023**.

## Transportation Benefit District



## Utility Funds

Utility Funds Revenue from utility billing is reported on an accrual basis until the year end, when an adjusting entry is made to remove revenue that has been billed in December but will be received in January.

## Water Fund

As of the **June**, the City had received **51%** of its budgeted **Water Fund** revenue and expended **31%** of budgeted expenditures.

### Water Fund - Revenues/Expenditures

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used	
<b>Water Fund Revenues</b>						
Intergovernmental Revenues	\$0	\$0	\$0	\$0	–	
Charges for Services	(\$2,963,407)	(\$1,455,604)	(\$1,507,803)	(\$256,411)	49%	
Fines and Penalties	(\$50,000)	(\$16,881)	(\$33,119)	(\$2,832)	34%	
Miscellaneous Revenues	(\$81,000)	(\$106,301)	\$25,301	(\$17,771)	131%	
Other Increases in Fund Resources	\$0	\$0	\$0	\$0	–	
Other Financing Sources	\$0	(\$5,385)	\$5,385	\$0	–	
<b>WATER FUND REVENUES TOTAL</b>	<b>(\$3,094,407)</b>	<b>(\$1,584,171)</b>	<b>(\$1,510,236)</b>	<b>(\$277,014)</b>	<b>51%</b>	
<b>Expenses</b>						
Salaries and Wages	\$538,463	\$265,411	\$273,052	\$46,135	49%	
Benefits	\$220,064	\$97,207	\$122,857	\$16,525	44%	
Supplies	\$832,508	\$241,240	\$591,268	\$75,114	29%	
Professional Services	\$800,127	\$346,381	\$453,746	\$70,848	43%	
Capital	\$360,000	\$0	\$360,000	\$0	0%	
Transfer Out	\$349,170	\$24,585	\$324,585	\$12,293	7%	
Custodial Remittance	\$0	\$0	\$0	\$0	–	
<b>EXPENSES TOTAL</b>	<b>\$3,100,332</b>	<b>\$974,823</b>	<b>\$2,125,509</b>	<b>\$220,914</b>	<b>31%</b>	

## Sewer Fund

As of June, the City had received **55%** of budgeted Sewer Fund revenue and spent **32%** of budgeted expenditures.

### Sewer Fund - Revenues/Expenditures

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used	
<b>Sewer Fund Revenues</b>						
Intergovernmental Revenues	\$0	\$0	\$0	\$0	–	
Charges for Services	(\$3,506,935)	(\$2,015,864)	(\$1,491,071)	(\$292,307)	57%	
Miscellaneous Revenues	(\$48,000)	(\$72,480)	\$24,480	(\$12,510)	151%	
Other Financing Sources	\$0	\$0	\$0	\$0	–	
<b>SEWER FUND REVENUES TOTAL</b>	<b>(\$3,554,935)</b>	<b>(\$2,088,344)</b>	<b>(\$1,466,591)</b>	<b>(\$304,817)</b>	<b>59%</b>	
<b>Expenses</b>						
Salaries and Wages	\$764,851	\$345,608	\$419,243	\$58,656	45%	
Benefits	\$307,493	\$129,825	\$177,668	\$22,403	42%	
Supplies	\$133,536	\$26,419	\$107,117	\$4,554	20%	
Professional Services	\$1,147,249	\$695,191	\$452,058	\$104,367	61%	
Capital	\$80,000	\$3,371	\$76,629	\$0	4%	
Transfer Out	\$682,048	\$33,524	\$648,524	\$16,762	5%	
<b>EXPENSES TOTAL</b>	<b>\$3,115,177</b>	<b>\$1,233,938</b>	<b>\$1,881,239</b>	<b>\$206,742</b>	<b>40%</b>	

# Storm Drainage Fund

As of the **June**, the City had received **60%** of budgeted **Storm Drainage Fund** revenues and spent **46%** of budgeted expenditures.

## Storm Drainage Fund - Revenues/Expenditures

	ADOPTED BUDGET	YTD ACTUALS	Remaining Budget	CURRENT MONTH	
	FY2024	FY2024		June 2024	% of Budget Used
<b>Storm Drainage Fund Revenues</b>					
Intergovernmental Revenues	(\$25,000)	\$0	(\$25,000)	\$0	0%
Charges for Services	(\$1,095,125)	(\$660,556)	(\$434,569)	(\$94,402)	60%
Miscellaneous Revenues	(\$24,000)	(\$31,336)	\$7,336	(\$5,321)	131%
Other Financing Sources	\$0	\$0	\$0	\$0	-
<b>STORM DRAINAGE FUND REVENUES TOTAL</b>	<b>(\$1,144,125)</b>	<b>(\$691,893)</b>	<b>(\$452,232)</b>	<b>(\$99,723)</b>	<b>60%</b>
<b>Expenses</b>					
Salaries and Wages	\$365,021	\$171,718	\$193,303	\$30,475	47%
Benefits	\$147,846	\$64,539	\$83,307	\$11,000	44%
Supplies	\$29,091	\$4,478	\$24,613	\$942	15%
Professional Services	\$418,594	\$199,633	\$218,961	\$36,478	48%
Capital	\$0	\$0	\$0	\$0	-
Transfer Out	\$45,235	\$22,618	\$22,618	\$11,309	50%
<b>EXPENSES TOTAL</b>	<b>\$1,005,787</b>	<b>\$462,985</b>	<b>\$542,802</b>	<b>\$90,205</b>	<b>46%</b>

# Capital Improvement Projects

## Capital Improvement Project Summary

	ADOPTED BUDGET	YTD ACTUALS	CURRENT MONTH		
	FY2024	FY2024	Remaining Budget	June 2024	% of Budget Used
<b>Expenditures by Fund</b>					
102 - Transportation Benefit Dist	\$220,000	\$13,415	\$206,585	\$0	6%
303 - Facilities Capital Improvement	\$500,000	\$1,436,914	(\$936,914)	\$5,905	287%
304 - Real Estate Excise Tax I Fund	\$0	\$0	\$0	\$0	-
305 - Real Estate Excise Tax II Fund	\$0	\$0	\$0	\$0	-
306 - Main Street Improvement Fund	\$0	\$7,391	(\$7,391)	\$0	-
307 - Street Capital Improvement Fnd	\$7,189,000	\$450,567	\$6,738,433	\$71,045	6%
308 - Parks Capital Improvement Fund	\$555,000	\$29,866	\$525,134	\$29,866	5%
401 - Water Fund	\$350,000	\$0	\$350,000	\$0	0%
402 - Sewer Fund	\$0	\$3,371	(\$3,371)	\$0	-
404 - Storm Drainage Fund	\$0	\$0	\$0	\$0	-
407 - Water Capital Improvement Fund	\$3,200,000	\$981,409	\$2,218,591	\$189,755	31%
408 - Sewer Capital Improvement Fund	\$4,188,850	\$1,991,597	\$2,197,253	\$344,833	48%
409 - Storm Drain Capital Imprv Fund	\$235,000	\$0	\$235,000	\$0	0%
<b>EXPENDITURES BY FUND TOTAL</b>	<b>\$16,437,850</b>	<b>\$4,914,530</b>	<b>\$11,523,320</b>	<b>\$641,405</b>	<b>30%</b>

