



# Q1 2025 Financial Report

Year to Date Revenues and Expenditures through March 31, 2025

## 2025 First 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.

For 2025, the quarterly reports will be presented slightly different than previous quarters. These reports will compare the actual 2025 year to date numbers to the 2025-26 biennial budget, instead of just the current year budget. In the context of the biennial budget, **March 2025**, is the third month (**12.5%**) of the **2025-26 Biennial Budget** period. Year to date, the City has received **14%** of budgeted biennial revenues and has expended **13%** of budgeted biennial expenditures. The tables below show year to date actual revenues and expenditures vs the 2025-26 Biennial Budget by fund. For comparison purposes, we have included a column at the end for the same period in the prior year.

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

At the end of **March**, approximately **14%** of the overall budgeted **2025-26** biennial revenues have been collected.

**Investment earnings** thru **March 2025** are **\$404,131**.

### City of Duvall 2025-26 Budget vs. Actual Revenues by Fund Year to Date as of March 31, 2025

#### Revenues Report - Budget vs. Actuals

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024
<b>Revenues</b>					
001 - General Fund	(\$13,336,673)	(\$1,350,048)	(\$11,986,625)	10%	(\$1,486,708)
002 - Contingency Fund	(\$28,000)	(\$6,287)	(\$21,713)	22%	(\$7,259)
101 - Street Fund	(\$1,286,692)	(\$64,054)	(\$1,222,638)	5%	(\$68,820)
102 - Transportation Benefit Dist	(\$1,340,764)	(\$122,804)	(\$1,217,960)	9%	(\$115,200)
103 - Strategic Fund	(\$707,673)	(\$11,592)	(\$696,081)	2%	(\$11,910)
104 - Building & Permit Fund	(\$2,612,641)	(\$843,644)	(\$1,768,997)	32%	(\$753,587)
106 - Big Rock Ball Park Fund	(\$539,000)	(\$40,820)	(\$498,180)	8%	(\$48,042)
107 - Sensitive Areas Mitigation Fnd	(\$1,000)	(\$444)	(\$556)	44%	(\$428)
206 - Ltgo - Debt Service Fund	(\$717,692)	(\$118,550)	(\$599,142)	17%	(\$117,383)
303 - Facilities Capital Improvement	\$0	\$0	\$0	-	(\$387)

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024	
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024	
304 - Real Estate Excise Tax I Fund	(\$1,207,000)	(\$107,942)	(\$1,099,058)	9%	(\$149,446)	
305 - Real Estate Excise Tax II Fund	(\$1,207,000)	(\$108,387)	(\$1,098,613)	9%	(\$146,865)	
307 - Street Capital Improvement Fnd	(\$6,553,500)	(\$746,008)	(\$5,807,492)	11%	(\$529,797)	
308 - Parks Capital Improvement Fund	(\$3,360,250)	(\$312,309)	(\$3,047,941)	9%	(\$112,034)	
401 - Water Fund	(\$6,449,407)	(\$933,890)	(\$5,515,517)	14%	(\$827,866)	
402 - Sewer Fund	(\$7,646,157)	(\$1,267,564)	(\$6,378,593)	17%	(\$1,177,433)	
404 - Storm Drainage Fund	(\$2,915,400)	(\$454,128)	(\$2,461,272)	16%	(\$393,450)	
407 - Water Capital Improvement Fund	(\$1,494,472)	(\$395,627)	(\$1,098,845)	26%	(\$337,794)	
408 - Sewer Capital Improvement Fund	(\$1,835,000)	(\$584,123)	(\$1,250,877)	32%	(\$491,178)	
409 - Storm Drain Capital Imprv Fund	(\$591,925)	(\$71,742)	(\$520,183)	12%	(\$60,472)	
501 - Vehicle & Equip Maintenance	(\$982,330)	(\$106,013)	(\$876,317)	11%	(\$180,382)	
502 - IT Services Fund	(\$1,208,992)	(\$143,254)	(\$1,065,738)	12%	(\$151,125)	
503 - Building Maintenance Fund	(\$234,600)	(\$37,521)	(\$197,079)	16%	(\$27,158)	
<b>REVENUES TOTAL</b>	<b>(\$56,256,168)</b>	<b>(\$7,826,751)</b>	<b>(\$48,429,417)</b>	<b>14%</b>	<b>(\$7,194,724)</b>	

## Expenditures

At the end of **March**, the City had expended **13%** of its budgeted 2025-26 biennial expenditures.

### City of Duval 2025-26 Budget vs. Actual Expenditures by Fund Year to Date as of March 31, 2025

#### Expenditures Report - Budget vs. Actuals

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024	
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024	
<b>Expenses</b>						
001 - General Fund	\$15,314,149	\$1,918,698	\$13,395,451	13%	\$2,196,034	
101 - Street Fund	\$1,264,787	\$157,474	\$1,107,313	12%	\$124,653	
102 - Transportation Benefit Dist	\$825,825	\$11,225	\$814,600	1%	\$22,218	
103 - Strategic Fund	\$215,000	\$26,650	\$188,350	12%	\$24,902	
104 - Building & Permit Fund	\$2,995,526	\$238,365	\$2,757,161	8%	\$194,274	
105 - American Rescue Plan Act	\$442,205	\$216,724	\$225,481	49%	\$293,454	
106 - Big Rock Ball Park Fund	\$531,694	\$76,763	\$454,931	14%	\$57,405	
107 - Sensitive Areas Mitigation Fnd	\$43,786	\$0	\$43,786	0%	\$0	
206 - Ltgo - Debt Service Fund	\$717,689	\$0	\$717,689	0%	\$0	
303 - Facilities Capital Improvement	\$0	\$851,125	(\$851,125)	-	\$929,420	
304 - Real Estate Excise Tax I Fund	\$892,934	\$15,515	\$877,419	2%	\$15,224	
305 - Real Estate Excise Tax II Fund	\$892,934	\$15,515	\$877,419	2%	\$15,224	
306 - Main Street Improvement Fund	\$0	\$0	\$0	-	\$7,391	
307 - Street Capital Improvement Fnd	\$4,296,027	\$186,676	\$4,109,351	4%	\$229,225	
308 - Parks Capital Improvement Fund	\$820,225	\$764,036	\$56,189	93%	\$19,138	
401 - Water Fund	\$5,462,329	\$540,095	\$4,922,234	10%	\$471,604	
402 - Sewer Fund	\$5,569,725	\$825,149	\$4,744,576	15%	\$630,425	
404 - Storm Drainage Fund	\$2,822,462	\$366,818	\$2,455,644	13%	\$259,586	
407 - Water Capital Improvement Fund	\$2,492,042	\$13,530	\$2,478,512	1%	\$26,123	
408 - Sewer Capital Improvement Fund	\$2,824,375	\$79,265	\$2,745,110	3%	\$917,721	
409 - Storm Drain Capital Imprv Fund	\$439,912	\$5,819	\$434,093	1%	\$5,744	
501 - Vehicle & Equip Maintenance	\$745,794	\$102,095	\$643,699	14%	\$79,253	
502 - IT Services Fund	\$1,303,812	\$119,628	\$1,184,184	9%	\$96,604	
503 - Building Maintenance Fund	\$224,600	\$42,147	\$182,453	19%	\$32,597	
633 - Treasurer's Trust Fund	\$0	\$2,570	(\$2,570)	-	\$63,382	
<b>EXPENSES TOTAL</b>	<b>\$51,137,832</b>	<b>\$6,575,883</b>	<b>\$44,561,949</b>	<b>13%</b>	<b>\$6,711,598</b>	

**Revenues/Expenditures - By Fund Type**

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024	
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024	
<b>Revenues</b>						
General	(\$13,364,673)	(\$1,356,334)	(\$12,008,339)	10%	(\$1,493,967)	
Special Revenue	(\$6,487,770)	(\$1,083,358)	(\$5,404,412)	17%	(\$997,988)	
Debt Service	(\$717,692)	(\$118,550)	(\$599,142)	17%	(\$117,383)	
Capital Project	(\$12,327,750)	(\$1,274,647)	(\$11,053,103)	10%	(\$938,529)	
Enterprise	(\$20,932,361)	(\$3,707,074)	(\$17,225,287)	18%	(\$3,288,192)	
Internal Service	(\$2,425,922)	(\$286,788)	(\$2,139,134)	12%	(\$358,665)	
<b>REVENUES TOTAL</b>	<b>(\$56,256,168)</b>	<b>(\$7,826,751)</b>	<b>(\$48,429,417)</b>	<b>14%</b>	<b>(\$7,194,724)</b>	
<b>Expenses</b>						
General	\$15,314,149	\$1,918,698	\$13,395,451	13%	\$2,196,034	
Special Revenue	\$6,318,823	\$727,202	\$5,591,621	12%	\$716,905	
Debt Service	\$717,689	\$0	\$717,689	0%	\$0	
Capital Project	\$6,902,120	\$1,832,867	\$5,069,253	27%	\$1,215,620	
Enterprise	\$19,610,845	\$1,830,676	\$17,780,169	9%	\$2,311,203	
Internal Service	\$2,274,206	\$263,870	\$2,010,336	12%	\$208,455	
<b>EXPENSES TOTAL</b>	<b>\$51,137,832</b>	<b>\$6,573,313</b>	<b>\$44,564,519</b>	<b>13%</b>	<b>\$6,648,216</b>	

## GENERAL FUND REVENUES

At the end of **March**, **10%** of tax revenue budgeted in the **General Fund** has 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 below.

Property taxes are due in two payments with **April 30th** and **October 31** deadlines. At the end of **March**, the City has received **2%** of budgeted property tax.

**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 **March** receipts were from sales incurred in **January**. At the end of March, the City has received **15%** of sales and use tax budgeted in the **General Fund** and **31%** of the 2025-26 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. At the end of **March**, the City had collected **14%**, or **\$474,168**, of budgeted utility tax. This was **13.7%**, or **\$57,184** higher than the same period last year.

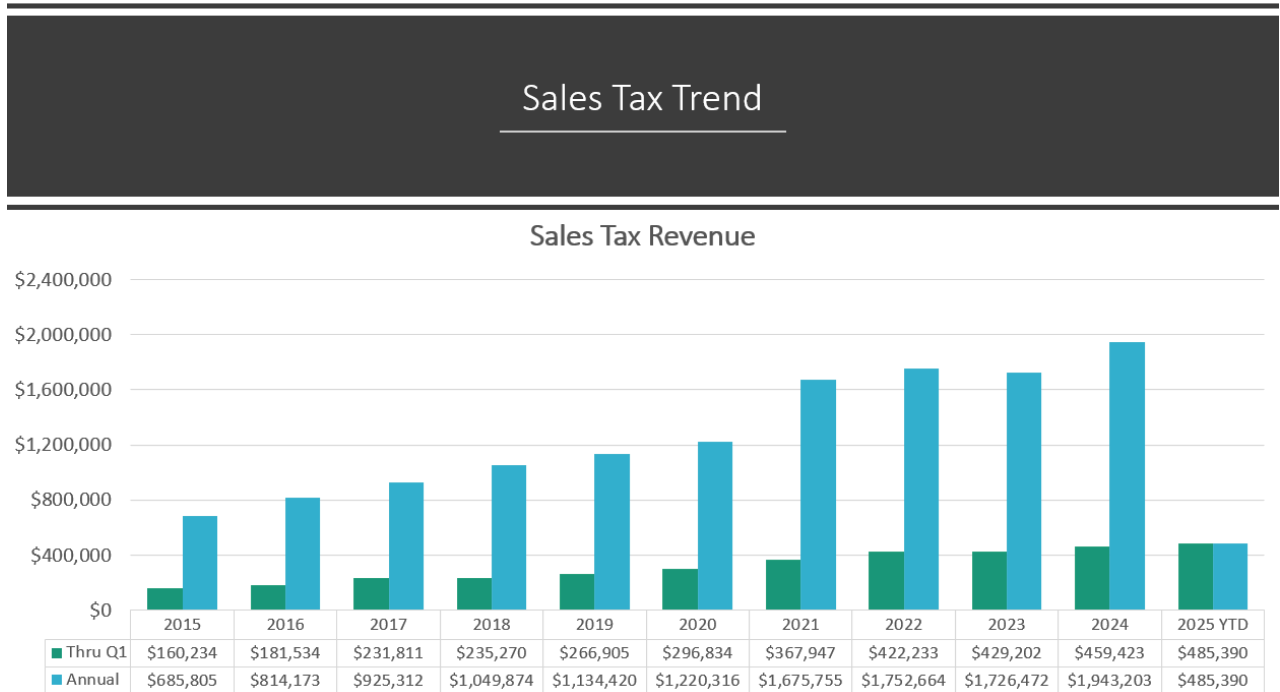
**General Fund Tax Revenues**

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024	
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024	
<b>General Fund Tax Revenues</b>						
Property Tax						
Property Tax	(\$3,237,647)	(\$57,097)	(\$3,180,550)	2%	(\$37,934)	
Property Taxes - Levy Lid Lift	(\$563,361)	(\$19,780)	(\$543,581)	4%	(\$35,728)	
<b>PROPERTY TAX TOTAL</b>	<b>(\$3,801,008)</b>	<b>(\$76,877)</b>	<b>(\$3,724,131)</b>	<b>2%</b>	<b>(\$73,662)</b>	
Retail Sales & Use Taxes						
Local Retail S & U Tax	(\$2,696,207)	(\$345,602)	(\$2,350,605)	13%	(\$323,642)	
Sales Tax from Construction	(\$453,932)	(\$139,789)	(\$314,143)	31%	(\$135,781)	
Aff & Supp Housing S & U Tax	(\$18,000)	(\$148)	(\$17,852)	1%	(\$1,183)	

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024
Criminal Justice S & U Tax	(\$614,417)	(\$79,382)	(\$535,035)	13%	(\$74,949)
<b>RETAIL SALES &amp; USE TAXES TOTAL</b>	<b>(\$3,782,556)</b>	<b>(\$564,920)</b>	<b>(\$3,217,636)</b>	<b>15%</b>	<b>(\$535,555)</b>
Business & Occupation Taxes					
B&O Tax - Electricity	(\$870,000)	(\$132,911)	(\$737,089)	15%	(\$116,077)
Interfund Utility Tax - Water	(\$581,141)	(\$62,315)	(\$518,826)	11%	(\$59,377)
B&O Tax - Natural Gas	(\$292,369)	(\$80,382)	(\$211,987)	27%	(\$60,036)
Interfund Utility Tax - Sewer	(\$730,000)	(\$90,284)	(\$639,716)	12%	(\$86,096)
Business Tax - Garbage	(\$288,623)	(\$41,265)	(\$247,358)	14%	(\$38,819)
Business Tax - TV Cable	(\$73,578)	(\$6,756)	(\$66,822)	9%	(\$5,729)
Business Tax - Telephone	(\$127,994)	(\$23,131)	(\$104,863)	18%	(\$17,914)
Interfund Utility Tax - Storm	(\$274,500)	(\$32,109)	(\$242,391)	12%	(\$27,746)
Gambling Tax	(\$44,000)	(\$5,015)	(\$38,985)	11%	(\$5,189)
<b>BUSINESS &amp; OCCUPATION TAXES TOTAL</b>	<b>(\$3,282,205)</b>	<b>(\$474,168)</b>	<b>(\$2,808,037)</b>	<b>14%</b>	<b>(\$416,984)</b>
Excise Tax in Lieu of Prop Tax					
Leasehold Excise Tax	(\$4,600)	\$0	(\$4,600)	0%	(\$354)
<b>EXCISE TAX IN LIEU OF PROP TAX TOTAL</b>	<b>(\$4,600)</b>	<b>\$0</b>	<b>(\$4,600)</b>	<b>0%</b>	<b>(\$354)</b>
<b>GENERAL FUND TAX REVENUES TOTAL</b>	<b>(\$10,870,369)</b>	<b>(\$1,115,965)</b>	<b>(\$9,754,404)</b>	<b>10%</b>	<b>(\$1,026,555)</b>

The City received **5.6%**, or **\$25,967** more in sales tax through **March of 2025** compared to the same period in **2024**.

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 Annual totals and Year to Date 2025 (Blue Bar) through **March 2025**.



At the end of **March**, the City has received **9%** of its budgeted General Fund license and permit revenue. Year to date revenue through **March** decreased by **27.4%**, or **\$23,579** over the same period in the prior year.

**General Fund License & Permit Revenues**

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024
<b>Revenues</b>					
Business Licenses & Permits					
Fireworks Permits	(\$400)	\$0	(\$400)	0%	\$0
Special Events Permits	(\$2,000)	(\$200)	(\$1,800)	10%	(\$400)
Franchise Fees - Cable TV	(\$46,656)	(\$4,871)	(\$41,785)	10%	(\$5,481)
Franchise Fees - Garbage	(\$373,427)	(\$21,396)	(\$352,031)	6%	(\$43,347)
Business Licenses	(\$107,627)	(\$13,565)	(\$94,062)	13%	(\$14,881)
<b>BUSINESS LICENSES &amp; PERMITS TOTAL</b>	<b>(\$530,110)</b>	<b>(\$40,033)</b>	<b>(\$490,077)</b>	<b>8%</b>	<b>(\$64,109)</b>
Non-Business License & Permits					
Permit Fee IT Surcharge	(\$161,574)	(\$21,886)	(\$139,688)	14%	(\$21,130)
Concealed Weapons Permit Fees	(\$3,540)	(\$314)	(\$3,226)	9%	(\$573)
<b>NON-BUSINESS LICENSE &amp; PERMITS TOTAL</b>	<b>(\$165,114)</b>	<b>(\$22,200)</b>	<b>(\$142,914)</b>	<b>13%</b>	<b>(\$21,703)</b>
<b>REVENUES TOTAL</b>	<b>(\$695,224)</b>	<b>(\$62,233)</b>	<b>(\$632,991)</b>	<b>9%</b>	<b>(\$85,812)</b>

At the end of **March**, the City has received **6%** of budgeted General Fund charges for services revenue. Year to date, revenue through **March** decreased by **24.2%**, or **\$12,218**, over the same period in the prior year.

**General Fund Charges for Services**

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024
<b>General Fund Revenues</b>					
General Government					
Records Request Fees	(\$20)	(\$7)	(\$13)	35%	\$0
Admin Fees - Cell Tower Lease	(\$8,912)	(\$750)	(\$8,162)	8%	(\$3,222)
Admin Fee - Alcohol Use	(\$200)	(\$75)	(\$125)	38%	(\$50)
Engineering Fees & Charges	(\$311,092)	(\$8,403)	(\$302,689)	3%	(\$31,851)
<b>GENERAL GOVERNMENT TOTAL</b>	<b>(\$320,224)</b>	<b>(\$9,235)</b>	<b>(\$310,989)</b>	<b>3%</b>	<b>(\$35,123)</b>
Public Safety					
RSD School Officer Services	(\$80,000)	\$0	(\$80,000)	0%	\$0
<b>PUBLIC SAFETY TOTAL</b>	<b>(\$80,000)</b>	<b>\$0</b>	<b>(\$80,000)</b>	<b>0%</b>	<b>\$0</b>
Natural & Economic Environment					
Pass-Thru Development	(\$100,000)	(\$19,176)	(\$80,824)	19%	(\$5,449)
Zon & Sub: Land Use Permits	(\$140,000)	(\$7,812)	(\$132,188)	6%	(\$990)
Zon & Sub: Planning Dep	(\$20,000)	(\$243)	(\$19,757)	1%	(\$5,690)
Plan Checking Services	\$0	(\$719)	\$720	-	(\$650)
<b>NATURAL &amp; ECONOMIC ENVIRONMENT TOTAL</b>	<b>(\$260,000)</b>	<b>(\$27,950)</b>	<b>(\$232,050)</b>	<b>11%</b>	<b>(\$12,779)</b>
Culture & Recreation					
Sponsorship Fees	(\$20,000)	(\$1,000)	(\$19,000)	5%	(\$2,500)
<b>CULTURE &amp; RECREATION TOTAL</b>	<b>(\$20,000)</b>	<b>(\$1,000)</b>	<b>(\$19,000)</b>	<b>5%</b>	<b>(\$2,500)</b>
<b>GENERAL FUND REVENUES TOTAL</b>	<b>(\$680,224)</b>	<b>(\$38,184)</b>	<b>(\$642,040)</b>	<b>6%</b>	<b>(\$50,402)</b>

# General Fund Revenue Summary and Expenditure Overview

At the end of **March**, the City has received approximately **10%** of its budgeted General Fund revenue. Year to date revenue through **March** decreased by **9.2%**, or **\$137,633**, over the same period in the prior year.

## General Fund Revenues Summary

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024	
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024	
<b>General Fund Revenues</b>						
Taxes	(\$10,870,369)	(\$1,115,965)	(\$9,754,404)	10%	(\$1,026,555)	
Licenses and Permits	(\$695,224)	(\$62,233)	(\$632,991)	9%	(\$85,812)	
Intergovernmental Revenues	(\$415,531)	(\$45,002)	(\$370,529)	11%	(\$91,444)	
Charges for Services	(\$680,224)	(\$38,184)	(\$642,040)	6%	(\$50,402)	
Fines and Penalties	(\$12,480)	(\$2,695)	(\$9,785)	22%	(\$1,369)	
Miscellaneous Revenues	(\$260,600)	(\$44,509)	(\$216,091)	17%	(\$47,355)	
Other Increases in Fund Resources	\$0	(\$2,654)	\$2,654	–	(\$1,930)	
Other Financing Sources	(\$430,245)	(\$45,091)	(\$385,154)	10%	(\$189,100)	
<b>GENERAL FUND REVENUES TOTAL</b>	<b>(\$13,364,673)</b>	<b>(\$1,356,334)</b>	<b>(\$12,008,339)</b>	<b>10%</b>	<b>(\$1,493,967)</b>	

## General Fund Expenditures by Department

Year to date expenditures through **March** are approximately **13%** of the biennial budget. Expenditures through **March** decreased by **12.6%**, or **\$277,336**, over the same period in the prior year.

## General Fund Expenditures by Department

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024	
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024	
<b>Expenditures by Department</b>						
Non-Departmental	\$756,692	\$119,202	\$637,490	16%	\$130,531	
Legislative	\$356,458	\$52,941	\$303,517	15%	\$31,541	
City Clerks Office	\$700,960	\$96,927	\$604,033	14%	\$0	
Executive	\$647,173	\$78,202	\$568,971	12%	\$123,674	
Community Events and Services	\$477,052	\$25,677	\$451,375	5%	\$66,670	
Finance and Administration	\$881,185	\$94,099	\$787,086	11%	\$211,100	
Recycling	\$52,950	\$6,550	\$46,400	12%	\$6,095	
Emergency Preparedness	\$120,418	\$3,290	\$117,128	3%	\$45,605	
Emergency Response	\$0	(\$8)	\$8	–	\$1,868	
Cultural Commission	\$59,460	\$730	\$58,730	1%	\$1,046	
City Attorney	\$278,820	\$11,774	\$267,046	4%	\$17,516	
Planning Department	\$1,468,593	\$187,876	\$1,280,717	13%	\$221,652	
Economic Development	\$24,000	\$0	\$24,000	0%	\$8,175	
Fire	\$0	\$0	\$0	–	\$2,952	
Police Department	\$7,126,473	\$879,207	\$6,247,266	12%	\$1,028,975	
Civil Service Department	\$0	\$0	\$0	–	\$886	
Parks Department	\$1,480,312	\$224,341	\$1,255,971	15%	\$157,730	
Engineering Department	\$883,603	\$137,888	\$745,715	16%	\$140,019	
<b>EXPENDITURES BY DEPARTMENT TOTAL</b>	<b>\$15,314,149</b>	<b>\$1,918,698</b>	<b>\$13,395,451</b>	<b>13%</b>	<b>\$2,196,034</b>	

# General Fund Expenditures by Category

Overall, General Fund expenditures through **March** are approximately **13%** of the 2025-26 biennial budget. The table below breaks down the General Fund expenditures by category.

## General Fund Expenditures by Category

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024	
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024	
<b>Expenditures by Category</b>						
Salaries and Wages	\$7,065,658	\$775,012	\$6,290,646	11%	\$1,051,367	
Benefits	\$2,243,150	\$257,776	\$1,985,374	11%	\$258,650	
Supplies	\$384,985	\$24,699	\$360,286	6%	\$28,926	
Professional Services	\$4,847,414	\$736,118	\$4,111,296	15%	\$724,960	
Deposit Return	\$0	\$350	(\$350)	-	\$50	
Capital	\$16,250	\$1,912	\$14,339	12%	\$0	
Transfer Out	\$756,692	\$122,831	\$633,861	16%	\$132,081	
<b>EXPENDITURES BY CATEGORY TOTAL</b>	<b>\$15,314,149</b>	<b>\$1,918,698</b>	<b>\$13,395,451</b>	<b>13%</b>	<b>\$2,196,034</b>	

# Building and Permitting Fund Revenue Summary and Expenditure Overview

**Building and Permitting revenues** through **March** are at approximately **32%** of the biennial budget. The revenues are **12%, or \$90,057** higher than the same period in the prior year.

**Building and Permitting expenditures** through **March** are approximately **8%** of the fund's biennial budget. The expenditures are **22.7%, or \$44,091** higher than the same period in the prior year.

## Building License & Permit Fund

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024	
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024	
<b>Building &amp; Permit Revenue</b>						
Non-Business License & Permits						
Building Permit Fees	(\$608,061)	(\$278,065)	(\$329,996)	46%	(\$242,203)	
<b>NON-BUSINESS LICENSE &amp; PERMITS TOTAL</b>	<b>(\$608,061)</b>	<b>(\$278,065)</b>	<b>(\$329,996)</b>	<b>46%</b>	<b>(\$242,203)</b>	
General Government						
Admin Fees - Impact Fees	(\$6,890)	(\$2,080)	(\$4,810)	30%	(\$1,755)	
<b>GENERAL GOVERNMENT TOTAL</b>	<b>(\$6,890)</b>	<b>(\$2,080)</b>	<b>(\$4,810)</b>	<b>30%</b>	<b>(\$1,755)</b>	
Public Safety						
Building Inspection Fees	(\$3,620)	(\$1,517)	(\$2,103)	42%	(\$520)	
<b>PUBLIC SAFETY TOTAL</b>	<b>(\$3,620)</b>	<b>(\$1,517)</b>	<b>(\$2,103)</b>	<b>42%</b>	<b>(\$520)</b>	
Natural & Economic Environment						
Plan Checking Services	(\$395,246)	(\$116,292)	(\$278,954)	29%	(\$122,109)	
Impact Fees	(\$1,473,824)	(\$398,707)	(\$1,075,117)	27%	(\$349,056)	
Fire Plan Review & Inspection	(\$39,000)	(\$3,650)	(\$35,350)	9%	(\$2,688)	
<b>NATURAL &amp; ECONOMIC ENVIRONMENT TOTAL</b>	<b>(\$1,908,070)</b>	<b>(\$518,649)</b>	<b>(\$1,389,421)</b>	<b>27%</b>	<b>(\$473,853)</b>	
Interest & Other Earnings						
Investment Earnings	(\$86,000)	(\$43,332)	(\$42,668)	50%	(\$35,257)	
<b>INTEREST &amp; OTHER EARNINGS TOTAL</b>	<b>(\$86,000)</b>	<b>(\$43,332)</b>	<b>(\$42,668)</b>	<b>50%</b>	<b>(\$35,257)</b>	
<b>BUILDING &amp; PERMIT REVENUE TOTAL</b>	<b>(\$2,612,641)</b>	<b>(\$843,644)</b>	<b>(\$1,768,997)</b>	<b>32%</b>	<b>(\$753,587)</b>	
<b>Expenses</b>						
Salaries and Wages	\$942,477	\$109,748	\$832,729	12%	\$103,325	
Benefits	\$308,466	\$46,160	\$262,306	15%	\$40,112	
Supplies	\$14,800	\$635	\$14,165	4%	\$1,719	
Professional Services	\$1,638,946	\$72,851	\$1,566,095	4%	\$40,834	
Transfer Out	\$90,837	\$8,972	\$81,865	10%	\$8,284	
<b>EXPENSES TOTAL</b>	<b>\$2,995,526</b>	<b>\$238,365</b>	<b>\$2,757,161</b>	<b>8%</b>	<b>\$194,274</b>	

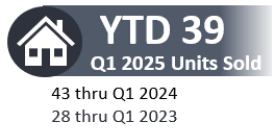
# Capital Funding Sources

## 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 has received **\$183,631** in **Real Estate Excise Tax (REET)** from the sale of **39 units** sold in **2025 YTD** as compared to **\$196,727** and **43 units** sold YTD in 2024. The average unit sales price sold in **2025** is **\$927,798** compared to the average price of **\$928,744** for the same period in **2024**.

## Real Estate Excise Tax I & II - Through March 2025



## 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.

For **2025**, the City has collected **\$346,350** in **Street Impact fees** and **\$311,602** in **Park Impact fees**. The graph below compares prior year fees collected through the same period, through Q1 202X.



## 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

At the end of **March**, the City has received **14%** of its budgeted **Water Fund** revenue and expended **10%** of its budgeted expenditures.

### Water Fund - Revenues/Expenditures

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024	
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024	
<b>Water Fund Revenues</b>						
Charges for Services	(\$5,968,407)	(\$864,835)	(\$5,103,572)	14%	(\$767,351)	
Fines and Penalties	(\$50,000)	(\$7,926)	(\$42,074)	16%	(\$7,922)	
Miscellaneous Revenues	(\$431,000)	(\$61,129)	(\$369,871)	14%	(\$52,593)	
<b>WATER FUND REVENUES TOTAL</b>	<b>(\$6,449,407)</b>	<b>(\$933,890)</b>	<b>(\$5,515,517)</b>	<b>14%</b>	<b>(\$827,866)</b>	
<b>Expenses</b>						
Salaries and Wages	\$1,369,758	\$156,576	\$1,213,182	11%	\$133,008	
Benefits	\$455,077	\$56,342	\$398,735	12%	\$48,714	
Supplies	\$1,519,749	\$90,874	\$1,428,875	6%	\$87,843	
Professional Services	\$1,628,220	\$207,055	\$1,421,165	13%	\$189,746	
Capital	\$381,250	\$16,954	\$364,296	4%	\$0	
Transfer Out	\$108,275	\$12,295	\$95,980	11%	\$12,293	
<b>EXPENSES TOTAL</b>	<b>\$5,462,329</b>	<b>\$540,095</b>	<b>\$4,922,234</b>	<b>10%</b>	<b>\$471,604</b>	

## Sewer Fund

At the end of **March**, the City has received **17%** of budgeted Sewer Fund revenue and expended **15%** of its budgeted expenditures.

### Sewer Fund - Revenues/Expenditures

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024	
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024	
<b>Sewer Fund Revenues</b>						
Charges for Services	(\$7,318,157)	(\$1,225,750)	(\$6,092,407)	17%	(\$1,141,987)	
Miscellaneous Revenues	(\$328,000)	(\$41,814)	(\$286,186)	13%	(\$35,446)	
<b>SEWER FUND REVENUES TOTAL</b>	<b>(\$7,646,157)</b>	<b>(\$1,267,564)</b>	<b>(\$6,378,593)</b>	<b>17%</b>	<b>(\$1,177,433)</b>	
<b>Expenses</b>						
Salaries and Wages	\$1,774,201	\$206,854	\$1,567,347	12%	\$159,289	
Benefits	\$626,373	\$79,028	\$547,345	13%	\$61,353	
Supplies	\$249,700	\$26,058	\$223,642	10%	\$9,984	
Professional Services	\$2,474,033	\$489,897	\$1,984,136	20%	\$379,666	
Capital	\$310,000	\$6,625	\$303,375	2%	\$3,371	
Transfer Out	\$135,418	\$16,688	\$118,730	12%	\$16,762	
<b>EXPENSES TOTAL</b>	<b>\$5,569,725</b>	<b>\$825,149</b>	<b>\$4,744,576</b>	<b>15%</b>	<b>\$630,425</b>	

# Storm Drainage Fund

At the end of **March**, the City has received **16%** of budgeted **Storm Drainage Fund** revenues and expended **13%** of its budgeted expenditures.

## Storm Drainage Fund - Revenues/Expenditures

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024
<b>Storm Drainage Fund Revenues</b>					
Intergovernmental Revenues	(\$50,000)	(\$9,588)	(\$40,411)	19%	\$0
Charges for Services	(\$2,745,400)	(\$426,463)	(\$2,318,937)	16%	(\$378,389)
Miscellaneous Revenues	(\$120,000)	(\$18,076)	(\$101,924)	15%	(\$15,060)
<b>STORM DRAINAGE FUND REVENUES TOTAL</b>	<b>(\$2,915,400)</b>	<b>(\$454,128)</b>	<b>(\$2,461,272)</b>	<b>16%</b>	<b>(\$393,450)</b>
<b>Expenses</b>					
Salaries and Wages	\$1,169,006	\$100,996	\$1,068,010	9%	\$85,013
Benefits	\$389,022	\$38,393	\$350,629	10%	\$32,265
Supplies	\$62,100	\$1,290	\$60,810	2%	\$2,075
Professional Services	\$794,944	\$159,753	\$635,191	20%	\$128,925
Capital	\$39,750	\$59,250	(\$19,500)	149%	\$0
Transfer Out	\$367,640	\$7,136	\$360,504	2%	\$11,309
<b>EXPENSES TOTAL</b>	<b>\$2,822,462</b>	<b>\$366,818</b>	<b>\$2,455,644</b>	<b>13%</b>	<b>\$259,586</b>

# Capital Improvement Projects

## Capital Improvement Project Summary

	2025-26 BUDGET		THRU Q1 2025		THRU Q1 2024
	FY2025	FY2025	Remaining Budget	% of Budget Used	FY2024
<b>Expenditures by Fund</b>					
102 - Transportation Benefit Dist	\$740,000	\$0	\$740,000	0%	\$12,622
303 - Facilities Capital Improvement	\$0	\$851,125	(\$851,125)	-	\$929,420
306 - Main Street Improvement Fund	\$0	\$0	\$0	-	\$7,391
307 - Street Capital Improvement Fnd	\$4,022,000	\$151,363	\$3,870,637	4%	\$196,510
308 - Parks Capital Improvement Fund	\$662,000	\$744,188	(\$82,188)	112%	\$0
401 - Water Fund	\$350,000	\$1,322	\$348,678	0%	\$0
402 - Sewer Fund	\$25,000	\$6,625	\$18,375	27%	\$3,371
407 - Water Capital Improvement Fund	\$2,300,000	\$0	\$2,300,000	0%	\$6,200
408 - Sewer Capital Improvement Fund	\$1,158,000	\$63,814	\$1,094,186	6%	\$891,622
409 - Storm Drain Capital Imprv Fund	\$395,000	\$0	\$395,000	0%	\$0
<b>EXPENDITURES BY FUND TOTAL</b>	<b>\$9,652,000</b>	<b>\$1,818,436</b>	<b>\$7,833,564</b>	<b>19%</b>	<b>\$2,047,136</b>

# City of Duvall Cash and Investments

At the end of March 31, 2025, the City held the following accounts:

Description	Amount
WaFd Checking Account	544,961
WaFd Savings Account	2,132,259
WaFd Drug Seizure Account	9,899
WaFd Big Rock Holding Account	30,154
US Bank Investments	14,773,927
Local Government Investment Pool (LGIP)	23,281,592
<b>Total</b>	<b>40,772,792</b>

\*Reflects General Ledger balances, not actual bank cash balance

\*Investments are reported at principal cost

\*2.98% interest rate for WaFd Savings. 4.4% LGIP interest rate as of March 2025. Interest rates vary 1.6%-4.1% for US Bank investments in Treasury Obligations and US Government Agency Securities



City Of Duvall

