



Q4 2024 Financial Report

Year to Date Revenues and Expenditures through December 31, 2024

2024 Fourth 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 **December**, **100%** of the 2024 Budget was reached. The City has received **93%** of budgeted revenues and has expended **83%** 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 **December**, approximately **93%** of the overall budgeted **2024** annual revenues had been collected.

Investment interest for the **2024** year was **\$1,710,923**.

City of Duvall 2024 Budget vs. Actual Revenues by Fund Year to Date as of December 31, 2024

Revenues Report - Budget vs. Actuals

	ADOPTED BUDGET	YTD ACTUALS	CURRENT MONTH		
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used
Revenues					
001 - General Fund	(\$7,753,649)	(\$7,646,616)	(\$107,033)	(\$508,990)	99%
002 - Contingency Fund	(\$170,000)	(\$29,160)	(\$140,840)	(\$2,329)	17%
101 - Street Fund	(\$668,009)	(\$625,602)	(\$42,407)	\$27,604	94%
102 - Transportation Benefit Dist	(\$876,477)	(\$935,651)	\$59,174	(\$40,830)	107%
103 - Strategic Fund	(\$375,502)	(\$463,316)	\$87,814	(\$54,968)	123%
104 - Building & Permit Fund	(\$2,428,562)	(\$2,489,127)	\$60,565	(\$99,166)	102%
105 - American Rescue Plan Act	\$0	\$0	\$0	\$0	-
106 - Big Rock Ball Park Fund	(\$300,500)	(\$321,694)	\$21,194	(\$51,573)	107%
107 - Sensitive Areas Mitigation Fnd	(\$1,500)	(\$1,781)	\$281	(\$164)	119%
206 - Ltgo - Debt Service Fund	(\$469,532)	(\$469,532)	\$0	(\$117,383)	100%
303 - Facilities Capital Improvement	(\$2,366,139)	(\$1,631,026)	(\$735,113)	(\$935,000)	69%
304 - Real Estate Excise Tax I Fund	(\$600,909)	(\$800,401)	\$199,492	(\$73,859)	133%
305 - Real Estate Excise Tax II Fund	(\$597,909)	(\$789,799)	\$191,890	(\$72,885)	132%
306 - Main Street Improvement Fund	\$0	\$0	\$0	\$0	-
307 - Street Capital Improvement Fnd	(\$7,908,022)	(\$6,643,855)	(\$1,264,167)	(\$4,207,183)	84%
308 - Parks Capital Improvement Fund	(\$1,300,040)	(\$693,309)	(\$606,731)	(\$128,369)	53%
401 - Water Fund	(\$3,109,455)	(\$3,199,796)	\$90,341	(\$26,272)	103%

	ADOPTED BUDGET	YTD ACTUALS	CURRENT MONTH		
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used
402 - Sewer Fund	(\$3,616,935)	(\$3,643,187)	\$26,252	\$3,017	101%
404 - Storm Drainage Fund	(\$1,244,934)	(\$1,299,304)	\$54,370	\$2,655	104%
407 - Water Capital Improvement Fund	(\$1,394,125)	(\$1,224,656)	(\$169,469)	(\$64,172)	88%
408 - Sewer Capital Improvement Fund	(\$2,145,000)	(\$1,532,553)	(\$612,447)	(\$59,073)	71%
409 - Storm Drain Capital Imprv Fund	(\$217,000)	(\$218,028)	\$1,028	(\$10,807)	100%
410 - Bond Redemption Fund	\$0	\$0	\$0	\$0	-
411 - Bond Reserve Fund	\$0	\$0	\$0	\$0	-
501 - Vehicle & Equip Maintenance	(\$558,022)	(\$566,499)	\$8,477	(\$123,264)	102%
502 - IT Services Fund	(\$603,906)	(\$604,318)	\$412	(\$150,654)	100%
503 - Building Maintenance Fund	(\$105,409)	(\$108,309)	\$2,900	(\$25,230)	103%
REVENUES TOTAL	(\$38,811,536)	(\$35,937,517)	(\$2,874,019)	(\$6,718,897)	93%

Expenditures

As of the end of **December**, the City had expended **83%** of its budgeted annual expenditures.

City of Duvall 2024 Budget vs. Actual Expenditures by Fund Year to Date as of December 31, 2024

Expenditures Report - Budget vs. Actuals

	ADOPTED BUDGET	YTD ACTUALS	CURRENT MONTH		
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used
Expenses					
001 - General Fund	\$8,471,743	\$8,218,997	\$252,746	\$1,061,134	97%
002 - Contingency Fund	\$111,414	\$111,414	\$0	\$0	100%
101 - Street Fund	\$576,974	\$551,036	\$25,938	\$64,423	96%
102 - Transportation Benefit Dist	\$589,995	\$593,347	(\$3,352)	\$3,279	101%
103 - Strategic Fund	\$654,255	\$466,100	\$188,155	\$29,366	71%
104 - Building & Permit Fund	\$2,425,335	\$1,780,621	\$644,714	\$423,733	73%
105 - American Rescue Plan Act	\$1,087,216	\$960,815	\$126,401	\$78,017	88%
106 - Big Rock Ball Park Fund	\$237,964	\$243,927	(\$5,963)	\$28,225	103%
107 - Sensitive Areas Mitigation Fnd	\$0	\$0	\$0	\$0	-
206 - Ltgo - Debt Service Fund	\$469,531	\$469,531	\$0	\$442,266	100%
303 - Facilities Capital Improvement	\$2,350,000	\$1,632,363	\$717,637	(\$93,890)	69%
304 - Real Estate Excise Tax I Fund	\$2,884,149	\$2,389,149	\$495,000	\$2,343,479	83%
305 - Real Estate Excise Tax II Fund	\$2,342,894	\$1,847,894	\$495,000	\$1,802,224	79%
306 - Main Street Improvement Fund	\$0	\$0	\$0	(\$7,391)	-
307 - Street Capital Improvement Fnd	\$5,815,195	\$4,694,085	\$1,121,110	\$763,888	81%
308 - Parks Capital Improvement Fund	\$2,671,830	\$1,870,175	\$801,655	\$39,340	70%
401 - Water Fund	\$2,644,868	\$2,302,268	\$342,600	\$234,352	87%
402 - Sewer Fund	\$3,605,177	\$3,299,257	\$305,920	\$1,190,448	92%
404 - Storm Drainage Fund	\$1,175,787	\$954,072	\$221,715	\$101,418	81%
407 - Water Capital Improvement Fund	\$1,365,490	\$1,074,572	\$290,918	\$3,322	79%
408 - Sewer Capital Improvement Fund	\$4,754,638	\$3,847,086	\$907,552	\$216,922	81%
409 - Storm Drain Capital Imprv Fund	\$1,255,936	\$20,529	\$1,235,407	\$1,375	2%
410 - Bond Redemption Fund	\$0	\$0	\$0	\$0	-
411 - Bond Reserve Fund	\$0	\$0	\$0	\$0	-
501 - Vehicle & Equip Maintenance	\$319,473	\$322,261	(\$2,788)	\$18,637	101%
502 - IT Services Fund	\$550,226	\$570,237	(\$20,011)	\$43,550	104%
503 - Building Maintenance Fund	\$121,042	\$141,162	(\$20,120)	\$20,599	117%
633 - Treasurer's Trust Fund	\$0	\$168,779	(\$168,779)	\$41,384	-
EXPENSES TOTAL	\$46,481,132	\$38,529,677	\$7,951,455	\$8,850,098	83%

Revenues/Expenditures - By Fund Type

	ADOPTED BUDGET	YTD ACTUALS	CURRENT MONTH		
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used
Revenues					
General	(\$7,923,649)	(\$7,675,776)	(\$247,873)	(\$511,319)	97%
Special Revenue	(\$4,650,550)	(\$4,837,170)	\$186,620	(\$219,097)	104%
Debt Service	(\$469,532)	(\$469,532)	\$0	(\$117,383)	100%
Capital Project	(\$12,773,019)	(\$10,558,390)	(\$2,214,629)	(\$5,417,297)	83%
Enterprise	(\$11,727,449)	(\$11,117,523)	(\$609,926)	(\$154,652)	95%
Internal Service	(\$1,267,337)	(\$1,279,126)	\$11,789	(\$299,148)	101%
REVENUES TOTAL	(\$38,811,536)	(\$35,937,517)	(\$2,874,019)	(\$6,718,897)	93%
Expenses					
General	\$8,583,157	\$8,330,411	\$252,746	\$1,061,134	97%
Special Revenue	\$5,571,739	\$4,595,845	\$975,894	\$627,044	82%
Debt Service	\$469,531	\$469,531	\$0	\$442,266	100%
Capital Project	\$16,064,068	\$12,433,665	\$3,630,403	\$4,847,649	77%
Enterprise	\$14,801,896	\$11,497,785	\$3,304,111	\$1,747,837	78%
Internal Service	\$990,741	\$1,033,660	(\$42,919)	\$82,786	104%
EXPENSES TOTAL	\$46,481,132	\$38,360,897	\$8,120,235	\$8,808,714	83%

GENERAL FUND REVENUES

As of the end of **December**, **102%** 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 below.

Property taxes are due in two payments with **April 30th** and **October 31** deadlines. As of the end of **December**, the City had received **99.9%** 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 **December** receipts were from sales incurred in **October**. By the end of **December**, the City had received **103%** of sales and use tax budgeted in the **General Fund**. As of **December**, 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 **December**, the City had collected **107%**, or **\$1,609,574**, of budgeted utility tax. Utility tax through **December 2024**. This was **8%**, or **\$107,620** higher than the same period last year.

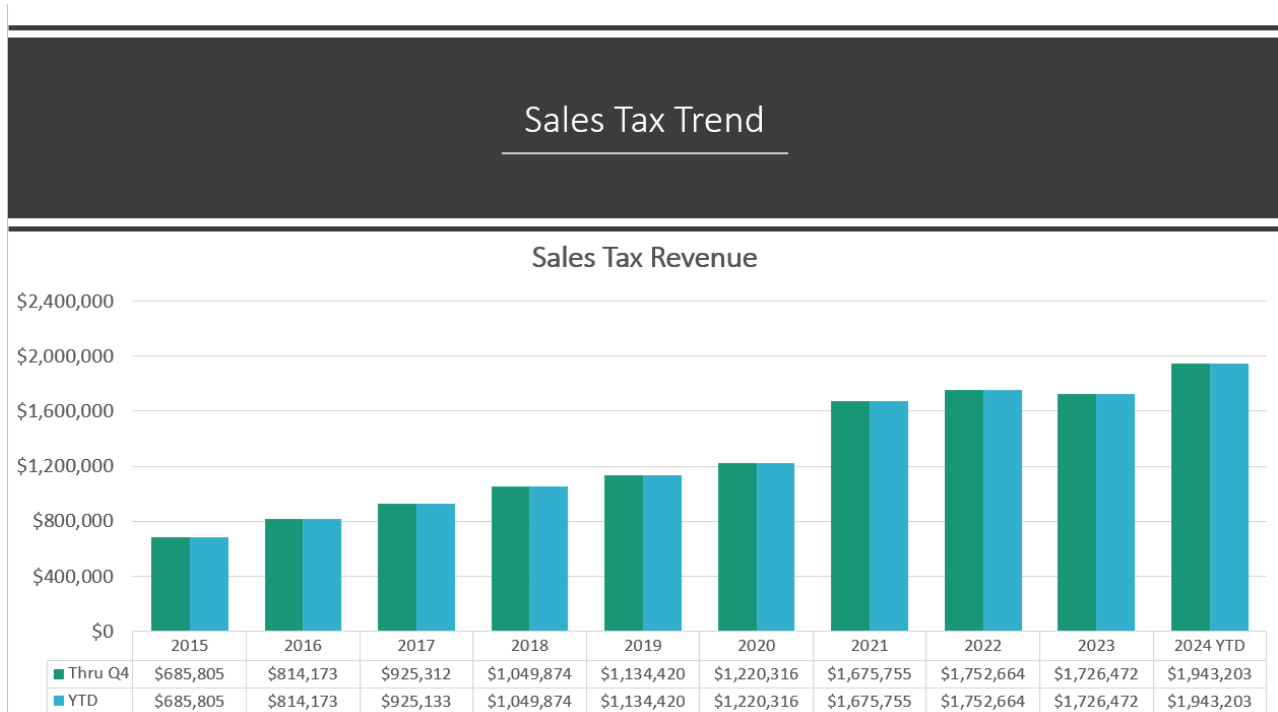
General Fund Tax Revenues

	ADOPTED BUDGET	YTD ACTUALS	CURRENT MONTH		
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used
General Fund Tax Revenues					
Property Tax					
Property Tax	(\$1,548,447)	(\$1,539,626)	(\$8,821)	\$187,297	99%
Property Taxes - Levy Lid Lift	(\$534,945)	(\$533,363)	(\$1,582)	(\$249,175)	100%
PROPERTY TAX TOTAL	(\$2,083,392)	(\$2,072,989)	(\$10,403)	(\$61,878)	100%
Retail Sales & Use Taxes					
Local Retail S & U Tax	(\$1,270,862)	(\$1,304,009)	\$33,147	(\$114,423)	103%
Sales Tax from Construction	(\$221,455)	(\$221,455)	\$0	\$0	100%
Aff & Supp Housing S & U Tax	(\$9,000)	(\$10,061)	\$1,061	(\$1,429)	112%
Criminal Justice S & U Tax	(\$298,772)	(\$305,078)	\$6,306	(\$25,551)	102%
RETAIL SALES & USE TAXES TOTAL	(\$1,800,089)	(\$1,840,603)	\$40,514	(\$141,402)	102%
Business & Occupation Taxes					
B&O Tax - Electricity	(\$400,960)	(\$430,293)	\$29,333	(\$32,960)	107%

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used	
Interfund Utility Tax - Water	(\$247,534)	(\$292,195)	\$44,661	(\$21,644)	118%	
B&O Tax - Natural Gas	(\$144,017)	(\$138,545)	(\$5,472)	(\$14,411)	96%	
Interfund Utility Tax - Sewer	(\$350,073)	(\$351,371)	\$1,298	(\$29,926)	100%	
Business Tax - Garbage	(\$133,019)	(\$148,359)	\$15,340	(\$14,504)	112%	
Business Tax - TV Cable	(\$36,789)	(\$39,166)	\$2,377	(\$4,941)	106%	
Business Tax - Telephone	(\$63,997)	(\$71,447)	\$7,450	(\$6,504)	112%	
Interfund Utility Tax - Storm	(\$109,513)	(\$113,110)	\$3,597	(\$9,589)	103%	
Gambling Tax	(\$25,000)	(\$25,088)	\$88	\$0	100%	
BUSINESS & OCCUPATION TAXES TOTAL	(\$1,510,902)	(\$1,609,574)	\$98,672	(\$134,478)	107%	
Excise Tax in Lieu of Prop Tax						
Leasehold Excise Tax	(\$2,300)	(\$1,072)	(\$1,228)	\$0	47%	
EXCISE TAX IN LIEU OF PROP TAX TOTAL	(\$2,300)	(\$1,072)	(\$1,228)	\$0	47%	
GENERAL FUND TAX REVENUES TOTAL	(\$5,396,683)	(\$5,524,238)	\$127,555	(\$337,759)	102%	

The City received **12.5%**, or **\$216,731** more in sales tax through **December of 2024** compared to the same period in **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 **December 2024**.



As of the end of **December**, the City had received **102%** of its budgeted General Fund license and permit revenue. Year to date revenue through **December** decreased by **16%**, or **\$53,322** over the prior year period.

General Fund License & Permit Revenues

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
		FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used
Revenues						
Business Licenses & Permits						
Fireworks Permits		(\$200)	(\$100)	(\$100)	\$0	50%
Fire Permits-Operational/Other		\$0	\$0	\$0	\$0	-
Special Events Permits		(\$1,000)	(\$937)	(\$62)	(\$120)	94%
Franchise Fees - Cable TV		(\$23,328)	(\$16,006)	(\$7,322)	\$0	69%
Franchise Fees - Garbage		(\$185,737)	(\$196,736)	\$10,999	(\$29,119)	106%
Business Licenses		(\$46,200)	(\$55,641)	\$9,441	(\$5,517)	120%
BUSINESS LICENSES & PERMITS TOTAL		(\$256,465)	(\$269,421)	\$12,956	(\$34,757)	105%
Non-Business License & Permits						
Building Permit Fees		\$0	\$0	\$0	\$0	-
Permit Fee IT Surcharge		(\$80,787)	(\$74,199)	(\$6,588)	(\$3,129)	92%
Concealed Weapons Permit Fees		(\$1,770)	(\$1,599)	(\$171)	(\$136)	90%
NON-BUSINESS LICENSE & PERMITS TOTAL		(\$82,557)	(\$75,798)	(\$6,759)	(\$3,265)	92%
REVENUES TOTAL		(\$339,022)	(\$345,219)	\$6,197	(\$38,022)	102%

As of the end of **December**, the City had received **63%** of budgeted General Fund charges for services revenue. Year to date, revenue through **December** decreased by **20.3%**, or **\$71,812**, over the prior year period.

General Fund Charges for Services

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
		FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used
General Fund Revenues						
General Government						
Records Request Fees		(\$10)	(\$60)	\$50	(\$1)	596%
Admin Fees - Impact Fees		\$0	\$0	\$0	\$0	-
Admin Fees - Cell Tower Lease		(\$9,236)	(\$3,326)	(\$5,910)	\$2,074	36%
Accounting Services		\$0	\$0	\$0	\$0	-
Admin Fee - Alcohol Use		(\$100)	(\$125)	\$25	\$0	125%
Sales of Maps & Publications		(\$100)	\$0	(\$100)	\$0	0%
Pass-Thru Engineering		\$0	\$0	\$0	\$0	-
Engineering Fees & Charges		(\$117,712)	(\$87,719)	(\$29,993)	(\$500)	75%
Purchasing Services		\$0	\$0	\$0	\$0	-
Hearings Examiner Fees		\$0	\$0	\$0	\$0	-
GENERAL GOVERNMENT TOTAL		(\$127,158)	(\$91,230)	(\$35,928)	\$1,573	72%
Public Safety						
Law Enforcement Services		\$0	\$0	\$0	\$0	-
RSD School Officer Services		(\$40,000)	(\$44,513)	\$4,513	\$0	111%
Building Inspection Fees		\$0	\$0	\$0	\$0	-
PUBLIC SAFETY TOTAL		(\$40,000)	(\$44,513)	\$4,513	\$0	111%
Natural & Economic Environment						
Animal Control & Shelter Serv		\$0	\$0	\$0	\$0	-
Clean-Up Day Revenues		\$0	\$0	\$0	\$0	-
Pass-Thru Development		\$0	(\$57,584)	\$57,584	(\$10,940)	-
Zon & Sub: Land Use Permits		(\$155,000)	(\$64,367)	(\$90,633)	(\$2,548)	42%
Zon & Sub: Planning Dep		\$0	(\$12,913)	\$12,913	(\$138)	-
Plan Checking Services		\$0	(\$950)	\$950	\$0	-
Plan Check Serv: Dev Charges		(\$111,500)	\$0	(\$111,500)	\$0	0%
Impact Fees		\$0	\$0	\$0	\$0	-
Fire Plan Review & Inspection		\$0	\$0	\$0	\$0	-
NATURAL & ECONOMIC ENVIRONMENT TOTAL		(\$266,500)	(\$135,815)	(\$130,685)	(\$13,627)	51%
Culture & Recreation						
Event Ticket Sales		\$0	\$0	\$0	\$0	-
Sponsorship Fees		(\$12,500)	(\$10,775)	(\$1,725)	\$0	86%
Summer Guide Fees		\$0	\$0	\$0	\$0	-
CULTURE & RECREATION TOTAL		(\$12,500)	(\$10,775)	(\$1,725)	\$0	86%
GENERAL FUND REVENUES TOTAL		(\$446,158)	(\$282,333)	(\$163,825)	(\$12,053)	63%

General Fund Revenue Summary and Expenditure Overview

As of the end of **December**, the City had received approximately **97%** of its budgeted General Fund revenue. Year to date revenue through **December** increased by **5.4%**, or **\$412,626**, over the same period in the prior year.

General Fund Revenues Summary

	ADOPTED BUDGET	YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used
General Fund Revenues					
Taxes	(\$5,396,683)	(\$5,524,238)	\$127,555	(\$337,759)	102%
Licenses and Permits	(\$339,022)	(\$345,219)	\$6,197	(\$38,022)	102%
Intergovernmental Revenues	(\$262,347)	(\$241,667)	(\$20,680)	(\$19,379)	92%
Charges for Services	(\$446,158)	(\$282,333)	(\$163,825)	(\$12,053)	63%
Fines and Penalties	(\$6,240)	(\$5,669)	(\$571)	(\$324)	91%
Miscellaneous Revenues	(\$260,830)	(\$212,481)	(\$48,349)	(\$18,268)	81%
Other Increases in Fund Resources	\$0	(\$8,055)	\$8,055	(\$150)	-
Other Financing Sources	(\$1,212,369)	(\$1,056,114)	(\$156,255)	(\$85,364)	87%
GENERAL FUND REVENUES TOTAL	(\$7,923,649)	(\$7,675,776)	(\$247,873)	(\$511,319)	97%

General Fund Expenditures by Department

Year to date expenditures through **December** are approximately **97%** of the annual budget. Year to date expenditures through **December** increased by **.2%**, or **\$14,225**, over the same period in the prior year.

General Fund Expenditures by Department

	ADOPTED BUDGET	YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used
Expenditures by Department					
Non-Departmental	\$678,324	\$526,628	\$151,696	\$132,675	78%
Legislative	\$197,568	\$155,186	\$42,382	\$21,017	79%
Executive	\$443,625	\$430,217	\$13,408	\$33,903	97%
Community Events and Services	\$297,560	\$283,054	\$14,506	\$44,108	95%
Finance and Administration	\$824,795	\$808,820	\$15,975	\$62,874	98%
Recycling	\$27,000	\$26,219	\$781	\$278	97%
Emergency Preparedness	\$182,863	\$173,268	\$9,595	\$15,291	95%
Emergency Response	\$0	\$1,029	(\$1,029)	\$221	-
Cultural Commission	\$7,562	\$5,325	\$2,237	\$0	70%
City Attorney	\$131,410	\$113,366	\$18,044	\$11,022	86%
Planning Department	\$1,049,022	\$983,109	\$65,913	\$84,717	94%
Building Department	\$0	\$133	(\$133)	\$23	-
Economic Development	\$12,000	\$20,208	(\$8,208)	\$12,000	168%
City Mitigation Projects	\$34,000	\$0	\$34,000	\$0	0%
Fire	\$0	\$0	\$0	\$0	-
Police Department	\$3,325,807	\$3,406,601	(\$80,794)	\$478,254	102%
Civil Service Department	\$26,422	\$42,892	(\$16,470)	\$6,926	162%
Parks Department	\$671,647	\$667,396	\$4,251	\$74,815	99%
Engineering Department	\$562,138	\$575,472	(\$13,334)	\$82,935	102%
EXPENDITURES BY DEPARTMENT TOTAL	\$8,471,743	\$8,218,922	\$252,821	\$1,061,059	97%

General Fund Expenditures by Category

Overall, General Fund expenditures through **December** are approximately **97%** of the 2024 expenditure budget. The table below breaks down the General Fund expenditures by category.

General Fund Expenditures by Category

	ADOPTED BUDGET	YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used
Expenditures by Category					
EXPENSES	\$0	\$0	\$0	\$0	–
Salaries and Wages	\$3,480,772	\$3,492,951	(\$12,179)	\$278,836	100%
Benefits	\$1,134,634	\$1,018,334	\$116,300	\$87,119	90%
Supplies	\$297,105	\$266,323	\$30,783	\$25,159	90%
Professional Services	\$2,987,740	\$2,999,628	(\$11,888)	\$536,959	100%
Deposit Return	\$0	\$5,830	(\$5,830)	\$980	–
Interfund Loan	\$0	\$0	\$0	\$0	–
Capital	\$4,582	\$19,022	(\$14,440)	\$0	415%
Transfer Out	\$678,324	\$528,324	\$150,000	\$132,081	78%
EXPENDITURES BY CATEGORY TOTAL	\$8,583,157	\$8,330,411	\$252,746	\$1,061,134	97%

Building and Permitting Fund Revenue Summary and Expenditure Overview

Building and Permitting revenues though **December** are at approximately **102%** of the annual budget. The revenues are **49%, or \$2,408,460** 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 though **December** are approximately **73%** of the fund's annual budget.

Building License & Permit Fund

	ADOPTED BUDGET	YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used
Building & Permit Revenue					
Non-Business License & Permits					
Building Permit Fees	(\$539,910)	(\$894,991)	\$355,081	(\$30,227)	166%
NON-BUSINESS LICENSE & PERMITS TOTAL	(\$539,910)	(\$894,991)	\$355,081	(\$30,227)	166%
Local Grants & Entitlements	\$0	\$0	\$0	\$0	–
General Government					
Admin Fees - Impact Fees	(\$6,500)	(\$7,752)	\$1,253	(\$195)	119%
GENERAL GOVERNMENT TOTAL	(\$6,500)	(\$7,752)	\$1,253	(\$195)	119%
Public Safety					
Building Inspection Fees	(\$1,810)	(\$3,312)	\$1,502	(\$208)	183%
PUBLIC SAFETY TOTAL	(\$1,810)	(\$3,312)	\$1,502	(\$208)	183%
Natural & Economic Environment					
Zon & Sub: Land Use Permits	\$0	\$0	\$0	\$0	–
Plan Checking Services	(\$350,942)	(\$370,265)	\$19,323	(\$12,037)	106%
Plan Check Serv: Dev Charges	\$0	\$0	\$0	\$0	–
Impact Fees	(\$1,390,400)	(\$1,047,436)	(\$342,964)	(\$41,712)	75%
Fire Plan Review & Inspection	(\$31,000)	(\$7,791)	(\$23,208)	\$0	25%
NATURAL & ECONOMIC ENVIRONMENT TOTAL	(\$1,772,342)	(\$1,425,492)	(\$346,849)	(\$53,749)	80%
Interest & Other Earnings					
Investment Earnings	(\$108,000)	(\$157,579)	\$49,579	(\$14,787)	146%
INTEREST & OTHER EARNINGS TOTAL	(\$108,000)	(\$157,579)	\$49,579	(\$14,787)	146%
Other	\$0	\$0	\$0	\$0	–
Transfers-In	\$0	\$0	\$0	\$0	–
BUILDING & PERMIT REVENUE TOTAL	(\$2,428,562)	(\$2,489,127)	\$60,565	(\$99,166)	102%

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used	
Expenses						
Salaries and Wages	\$420,163	\$413,052	\$7,111	\$36,312	98%	
Benefits	\$158,637	\$162,378	(\$3,741)	\$14,570	102%	
Supplies	\$6,400	\$4,342	\$2,058	\$585	68%	
Professional Services	\$1,806,999	\$1,167,712	\$639,287	\$363,981	65%	
Capital	\$0	\$0	\$0	\$0	-	
Transfer Out	\$33,136	\$33,136	\$0	\$8,284	100%	
EXPENSES TOTAL	\$2,425,335	\$1,780,621	\$644,714	\$423,733	73%	

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 **\$1,301,020** in **Real Estate Excise Tax (REET)** from the sale of **285 units** sold in **2024** as compared to **\$973,301** and **217 units** sold in 2023. The average unit sales price sold in **2024** was **\$924,506** compared to the average price of **\$879,200** for the same period in **2023**.

Real Estate Excise Tax I & II - Through December 2024

YTD 285
Q4 2024 Units Sold

217 thru Q4 2023
228 thru Q4 2022

\$1,301,020
Q4 2024 Revenue

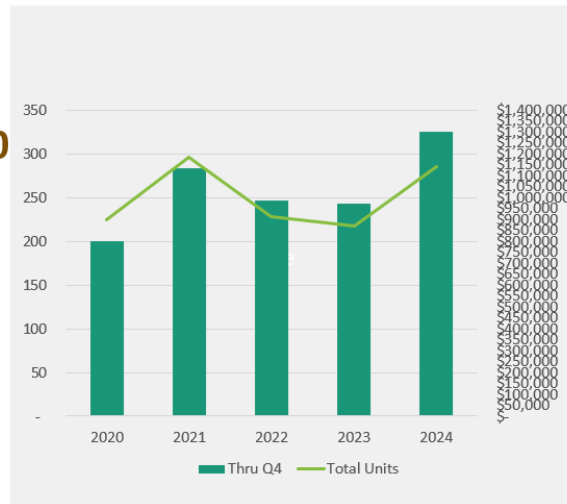
Thru Q4 2023 \$973,301
Thru Q4 2022 \$987,360

\$924,506
Q4 2024 Avg sale per unit

Thru Q4 2023 \$879,200
Thru Q4 2022 \$840,238

\$4,576
Q4 2024 Avg REET

Thru Q4 2023 \$4,352
Thru Q4 2022 \$4,159



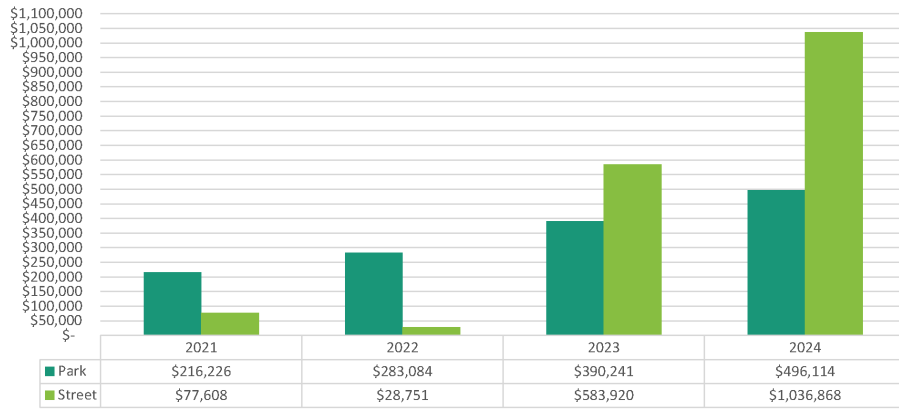
Impact Fees

“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 **2024**, the City collected **\$1,036,868** in **Street Impact fees** and **\$496,114** in **Park Impact fees**. The graph below compares prior year fees collected through the same period, through Q4 202X.

Impact Fees

Impact Fee Revenue Trend



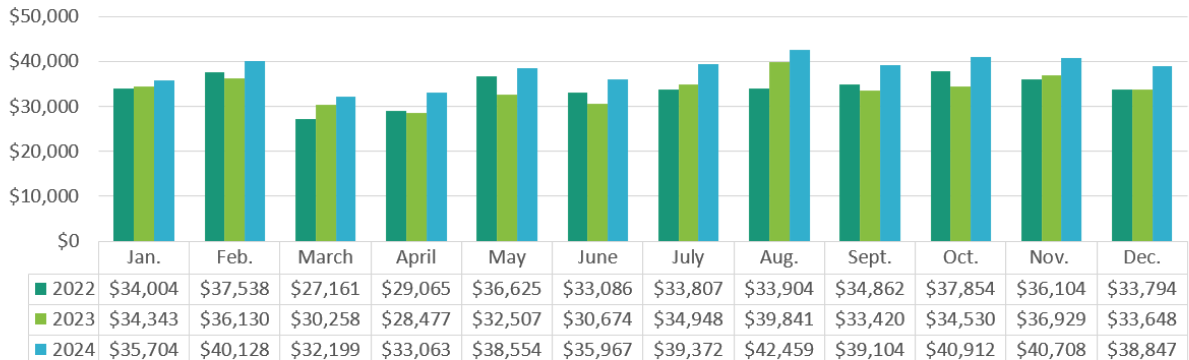
Transportation Benefit District Sales Tax

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 **December**, the City had received **\$457,018** in **Transportation Benefit District sales tax** compared to **\$405,705** received during the same period in **2023**.

Transportation Benefit District

Transportation Benefit District Sales Tax



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 **December**, the City had received **103%** of its budgeted **Water Fund** revenue and expended **87%** of budgeted expenditures.

Water Fund - Revenues/Expenditures

	ADOPTED BUDGET	YTD ACTUALS	CURRENT MONTH		
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used
Water Fund Revenues					
Intergovernmental Revenues	\$0	\$0	\$0	\$0	–
Charges for Services	(\$2,919,455)	(\$2,928,217)	\$8,762	(\$462)	100%
Fines and Penalties	(\$40,000)	(\$39,147)	(\$853)	(\$3,487)	98%
Miscellaneous Revenues	(\$150,000)	(\$227,047)	\$77,047	(\$22,323)	151%
Other Increases in Fund Resources	\$0	\$0	\$0	\$0	–
Other Financing Sources	\$0	(\$5,385)	\$5,385	\$0	–
WATER FUND REVENUES TOTAL	(\$3,109,455)	(\$3,199,796)	\$90,341	(\$26,272)	103%
Expenses					
Salaries and Wages	\$538,463	\$551,185	(\$12,722)	\$45,975	102%
Benefits	\$220,064	\$196,378	\$23,686	\$16,159	89%
Supplies	\$816,365	\$783,725	\$32,640	\$86,919	96%
Professional Services	\$800,806	\$721,811	\$78,995	\$73,008	90%
Capital	\$50,000	\$0	\$50,000	\$0	0%
Transfer Out	\$219,170	\$49,170	\$170,000	\$12,293	22%
Custodial Remittance	\$0	\$0	\$0	\$0	–
EXPENSES TOTAL	\$2,644,868	\$2,302,268	\$342,600	\$234,352	87%

Sewer Fund

As of **December**, the City had received **101%** of budgeted Sewer Fund revenue and spent **92%** of budgeted expenditures.

Sewer Fund - Revenues/Expenditures

	ADOPTED BUDGET	YTD ACTUALS	CURRENT MONTH		
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used
Sewer Fund Revenues					
Intergovernmental Revenues	\$0	\$0	\$0	\$0	–
Charges for Services	(\$3,506,935)	(\$3,481,731)	(\$25,204)	\$20,152	99%
Miscellaneous Revenues	(\$110,000)	(\$161,456)	\$51,456	(\$17,135)	147%
Other Financing Sources	\$0	\$0	\$0	\$0	–
SEWER FUND REVENUES TOTAL	(\$3,616,935)	(\$3,643,187)	\$26,252	\$3,017	101%
Expenses					
Salaries and Wages	\$764,851	\$718,056	\$46,795	\$61,589	94%
Benefits	\$307,493	\$266,714	\$40,779	\$22,756	87%
Supplies	\$133,536	\$92,649	\$40,887	\$19,609	69%
Professional Services	\$1,147,249	\$1,157,607	(\$10,358)	\$138,103	101%
Capital	\$80,000	\$62,183	\$17,817	(\$3,371)	78%
Transfer Out	\$1,172,048	\$1,002,048	\$170,000	\$951,762	86%
EXPENSES TOTAL	\$3,605,177	\$3,299,257	\$305,920	\$1,190,448	92%

Storm Drainage Fund

As of the **December**, the City had received **104%** of budgeted **Storm Drainage Fund** revenues and spent **81%** of budgeted expenditures.

Storm Drainage Fund - Revenues/Expenditures

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used	
Storm Drainage Fund Revenues						
Intergovernmental Revenues	(\$68,057)	(\$102,295)	\$34,238	\$0	150%	
Charges for Services	(\$1,125,125)	(\$1,126,630)	\$1,505	\$9,487	100%	
Fines and Penalties	\$0	\$0	\$0	\$0	-	
Miscellaneous Revenues	(\$51,752)	(\$70,378)	\$18,626	(\$6,832)	136%	
Other Financing Sources	\$0	\$0	\$0	\$0	-	
STORM DRAINAGE FUND REVENUES TOTAL	(\$1,244,934)	(\$1,299,304)	\$54,370	\$2,655	104%	
Expenses						
Salaries and Wages	\$362,455	\$367,097	(\$4,642)	\$29,552	101%	
Benefits	\$147,846	\$131,609	\$16,237	\$10,703	89%	
Supplies	\$29,091	\$11,060	\$18,031	\$1,898	38%	
Professional Services	\$421,160	\$399,071	\$22,089	\$47,956	95%	
Capital	\$0	\$0	\$0	\$0	-	
Transfer Out	\$215,235	\$45,235	\$170,000	\$11,309	21%	
EXPENSES TOTAL	\$1,175,787	\$954,072	\$221,715	\$101,418	81%	

Capital Improvement Projects

Capital Improvement Project Summary

	ADOPTED BUDGET		YTD ACTUALS		CURRENT MONTH	
	FY2024	FY2024	Remaining Budget	December 2024	% of Budget Used	
Expenditures by Fund						
102 - Transportation Benefit Dist	\$550,960	\$554,162	(\$3,202)	\$0	101%	
303 - Facilities Capital Improvement	\$2,350,000	\$1,632,363	\$717,637	(\$93,890)	69%	
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	\$0	\$0	(\$7,391)	-	
307 - Street Capital Improvement Fnd	\$5,684,000	\$4,562,122	\$1,121,878	\$742,738	80%	
308 - Parks Capital Improvement Fund	\$2,595,000	\$1,793,068	\$801,932	\$22,770	69%	
401 - Water Fund	\$50,000	\$0	\$50,000	\$0	0%	
402 - Sewer Fund	\$0	\$0	\$0	(\$3,371)	-	
404 - Storm Drainage Fund	\$0	\$0	\$0	\$0	-	
407 - Water Capital Improvement Fund	\$1,300,000	\$1,012,679	\$287,321	\$0	78%	
408 - Sewer Capital Improvement Fund	\$3,832,850	\$3,441,246	\$391,604	\$46,749	90%	
409 - Storm Drain Capital Imprv Fund	\$235,000	\$0	\$235,000	\$0	0%	
EXPENDITURES BY FUND TOTAL	\$16,597,810	\$12,995,640	\$3,602,170	\$707,606	78%	

Fund Balances

Fund Name	Beginning Fund Balance	2023-2024 Actual Revenue	2023-2024 Actual Expense	2024 Ending Fund Balance	2025-2026 Budgeted Revenue	2025-2026 Budgeted Expense	2026 Projected Ending Fund Balance
001-General (General Fund)	3,682,658	14,733,930	15,245,706	3,170,882	13,336,673	15,314,149	1,193,406
002-Contingency (General Fund)	687,347	54,859	111,414	630,791	28,000	-	658,791
103-Strategic (General Fund)	911,556	796,746	526,846	1,181,456	707,673	215,000	1,674,129
General Fund Total	5,281,560	15,585,536	15,883,966	4,983,130	14,072,346	15,529,149	3,526,327
101-Street Fund	112,572	1,201,707	1,113,962	200,317	1,286,692	1,264,787	222,222
102-Transportation Benefit District	482,775	1,727,559	1,229,169	981,165	1,340,764	825,825	1,496,104
104-Building & Permitting	1,563,294	7,383,715	5,000,035	3,946,974	2,612,641	2,995,526	3,564,089
105-ARPA	2,091,267	-	1,522,661	568,606	-	442,205	126,401
106-Big Rock Park Maintenance	221,706	638,119	451,238	408,587	539,000	531,694	415,893
107-Sensitive Areas Mitigation	41,189	3,321	-	44,510	1,000	43,786	1,724
206-2016 LTGO-Debt Serv	21,500	939,149	939,147	21,503	717,692	717,689	21,506
303-Facilities CIP	82	2,865,187	2,768,255	97,014	-	-	97,014
304-Real Estate Excise Tax I	2,468,444	1,407,886	2,450,007	1,426,323	1,207,000	892,934	1,740,389
305-Real Estate Excise Tax II	2,224,423	1,388,017	1,908,752	1,703,688	1,207,000	892,934	2,017,754
307-Street CIP	970,169	7,632,202	5,894,950	2,707,421	6,553,500	4,296,027	4,964,894
308-Parks CIP	2,312,559	1,199,346	3,314,707	197,198	3,360,250	820,226	2,737,222
401-Water	4,124,172	6,321,723	4,476,497	5,969,399	6,449,407	5,462,329	6,956,477
402-Sewer	2,235,321	6,898,048	5,524,565	3,608,803	7,646,157	5,569,725	5,685,235
404-Storm Drainage	1,269,156	2,420,403	1,862,189	1,827,370	2,915,400	2,822,462	1,920,308
407-Water CIP	3,804,585	3,215,860	1,255,848	5,764,597	1,494,472	2,492,042	4,767,027
408-Sewer CIP	6,125,574	4,693,584	8,214,351	2,604,808	1,835,000	2,824,376	1,615,432
409-Storm Drainage CIP	1,021,643	602,371	39,595	1,584,419	591,925	439,913	1,736,431
501-Equipment	640,523	1,048,521	696,422	992,622	982,330	745,794	1,229,158
502-IT	190,664	1,201,371	1,217,846	174,190	1,208,992	1,303,812	79,370
503-Building Maintenance	319,030	221,873	280,018	260,884	234,600	224,600	270,884
Total	37,522,210	68,595,496	66,044,179	40,073,527	56,256,168	51,137,832	45,191,860

Accrued Payroll Liabilities as of 12/31/2024

Below are the hours and dollar value of outstanding accrued leave. The dollar value below is simply the value of accrued hours without benefits and does not consider maximum payouts per category allowed by DMC or bargaining units.

Outstanding Banked Holiday			Outstanding Comp Time Earned			Outstanding Vacation Time			Outstanding Sick Time (*Paid out at 25%)		
Department	Hours	Dollar Value	Department	Hours	Dollar Value	Department	Hours	Dollar Value	Department	Hours	*Dollar Value
City Clerk's Office	3.0	\$85	City Clerk's Office	0.9	\$36	City Clerk's Office	180.6	\$8,745	City Clerk's Office	147.7	\$1,780
Community Development	0.0	\$0	Community Development	49.3	\$2,729	Community Development	825.9	\$42,099	Community Development	1,696.0	\$21,531
Executive Team	0.0	\$0	Executive Team	0.0	\$0	Executive Team	748.4	\$63,179	Executive Team	1,090.4	\$22,486
Finance	15.5	\$582	Finance	30.8	\$1,784	Finance	115.9	\$5,443	Finance	211.3	\$2,208
Police	16.0	\$695	Police	30.8	\$1,368	Police	1,277.1	\$67,062	Police	1,816.3	\$26,988
Public Works Engineering	8.0	\$0	Public Works Engineering	2.0	\$104	Public Works Engineering	1,079.8	\$63,739	Public Works Engineering	1,918.5	\$28,769
Public Works Maintenance	2.5	\$78	Public Works Maintenance	67.3	\$2,623	Public Works Maintenance	1,397.2	\$68,885	Public Works Maintenance	2,415.0	\$29,391
Waste Water Treatment Plant	4.0	\$0	Waste Water Treatment Plant	0.0	\$0	Waste Water Treatment Plant	563.9	\$28,604	Waste Water Treatment Plant	619.9	\$8,498
Total	49.0	\$1,439	Total	180.9	\$8,643	Total	6188.8	\$345,756	Total	9915.0	\$141,649

City of Duvall Cash and Investments as of 12/31/2024

At the end of December 31, 2024 the city held the following accounts:

Description	Amount
WaFd Checking Account	767,670
WaFd Savings Account	30,802
WaFd Drug Seizure Account	9,896
WaFd Big Rock Holding Account	30,080
US Bank Investments	13,750,842
Local Government Investment Pool (LGIP)	25,508,853
Total	40,098,144

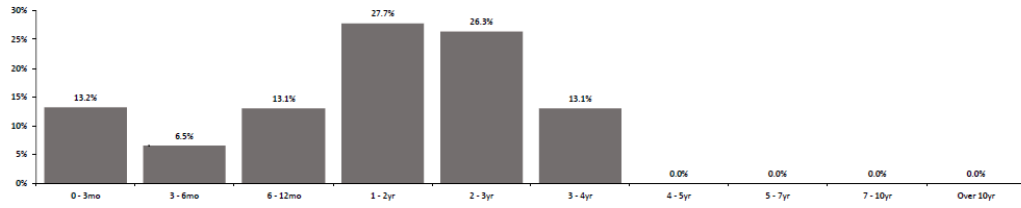
-Reflects general ledger balances, not actual bank cash balance.

-Investments are reported at principal cost.

-2.94% interest rate for WaFd Savings. 4.6% LGIP interest rate as of December 2024. Interest rates vary for US Bank investments.

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Maturity Distribution



Portfolio Details - Sorted by Maturity

#	CUSIP/SecID	Sec Desc 1	Weight	Par Value	Coupon *	Settle Dt	Mat Dt	Net Call Dt	Rating ***	YTM **	YTW **	Duration	Call Type	Estimated Bps to Call	Estimated Redem. Date
1	3130ADRH7	FEDERAL HOME LOAN BANKS	6.7%	1,025,000	2.875	12/20/2022	3/14/2025		AA+	4.19	4.19	0.04			3/14/2025
2	91282CED9	TREAS NTS	6.5%	1,000,000	1.750	4/19/2022	3/15/2025		AAA	2.51	2.51	0.04			3/15/2025
3	31304GGB6	FHLB	6.5%	1,000,000	3.375	8/8/2022	6/13/2025		AA+	3.05	3.05	0.29			6/13/2025
4	91282CAM3	T	6.5%	1,000,000	0.250	9/15/2021	9/30/2025		AAA	0.59	0.59	0.57			9/30/2025
5	91282B5T3	T	6.5%	1,000,000	2.625	11/8/2022	12/31/2025		AAA	4.51	4.51	0.81			12/31/2025
6	91282B6L9	T	6.5%	1,000,000	2.250	11/8/2022	3/31/2026		AAA	4.45	4.45	1.05			3/31/2026
7	91282CJ8	T	7.2%	1,100,000	0.875	2/2/2023	6/30/2026		AAA	3.75	3.75	1.30			6/30/2026
8	91282YG9	T	7.0%	1,070,000	1.625	1/31/2023	9/30/2026		AAA	3.71	3.71	1.53			9/30/2026
9	91282BYX2	T	7.0%	1,067,000	1.750	6/1/2023	12/31/2026		AAA	3.91	3.91	1.77			12/31/2026
10	91282EF4	T	6.5%	1,000,000	2.500	9/12/2023	3/31/2027		AAA	4.46	4.46	1.98			3/31/2027
11	91282EW7	T	6.5%	1,021,000	3.250	12/19/2023	6/30/2027		AAA	3.94	3.94	2.21			6/30/2027
12	91282CFM8	T	6.5%	1,000,000	4.125	2/1/2024	9/30/2027		AAA	4.01	4.01	2.59			9/30/2027
13	91282GG9	T	6.5%	1,000,000	3.875	5/1/2024	12/31/2027		AAA	4.68	4.68	2.64			12/31/2027
14	91282GT2	T	6.5%	1,000,000	3.625	9/17/2024	3/31/2028		AAA	3.42	3.42	2.84			3/31/2028
15	91282CHK0	T	6.5%	1,000,000	4.000	1/3/2025	6/30/2028		AAA	4.23	4.23	3.07			6/30/2028
TOTAL and AVERAGES			100.0%	15,284,000			1.59 yrs			3.70	3.70	1.50			

* Semi-Annual interest payment ** yields calculated using cost price, at settlement date *** Ratings shown are: Lowest Rating in S&P format, NR AGY = Non-Rated U.S. Government Agency

