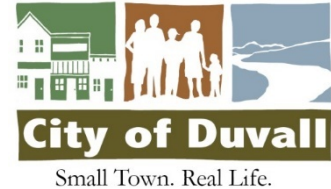


**Date:** June 21, 2022  
**To:** Mayor Ockerlander  
City Council  
**From:** Finance



### Q1 Financial Report

This is a quarterly report to provide information on the City’s financial position. The report was delayed due to the implementation of the City’s new financial software. Future reports can be expected four to six weeks after the end of the quarter with a format change when the City’s new reporting module is implemented. In addition, a final 2021 report will be provided at the next Council meeting.

Budgeted amounts reflect the mid-biennium budget amendments approved by Council at the end of 2021. Beginning fund balances for the Building and Permit and Strategic funds were budgeted as transfers of revenue but are shown in this report as beginning fund balance.

As of the end of March 2022, **62.5% of the biennium** was complete. The City had received **47.9% of budgeted revenues** and had spent **38.5% of budgeted expenditures**. The tables below show biennium to date budgeted vs. actual revenues and expenditures by fund type.

47.9% of budgeted revenue and 38.5% of budgeted expenditures may seem low for 62.5% of the way through the biennium, but the much of the revenue budgeted for permitting activities is expected in 2022, which impacts the Special Revenue Category in tables below (Building and Permitting Fund) as well as the Capital Project and Utility Funds categories. In addition, the majority of capital improvement projects budgeted for the biennium will be started in 2022 (see page 17). Those projects include transfers from one fund to another which are budgeted as both revenues and expenditures.

#### Biennium to Date Revenue by Fund Type

Fund Type	2021/2022 Budgeted Revenue	2021/2022 BTD Revenue	% Received
General Fund	\$11,480,004	\$7,074,972	61.6%
Contingency Fund	\$2,657	\$1,457	54.8%
Strategic Fund*	\$615,957	\$351,498	57.1%
Special Revenue Funds*	\$10,612,498	\$3,829,940	36.1%
Debt Service	\$974,914	\$609,172	62.5%
Capital Project Funds	\$4,923,552	\$1,893,091	38.4%
Utility Funds	\$21,796,504	\$10,108,928	46.4%
Internal Service Funds	\$2,017,365	\$1,252,203	62.1%
<b>Total</b>	<b>\$52,423,451</b>	<b>\$25,121,260</b>	<b>47.9%</b>

#### Biennium to Date Expenditures by Fund Type

Fund Type	2021/2022 Budgeted Expenditures	2021/2022 BTD Expenditures	% Spent
General Fund*	\$11,824,485	\$6,519,779	55.1%
Contingency Fund	\$0	\$0	0.0%
Strategic Fund	\$0	\$0	0.0%
Special Revenue Funds	\$7,175,217	\$2,465,239	34.4%
Debt Service	\$974,914	\$487,258	50.0%
Capital Project Funds	\$4,121,429	\$1,091,674	26.5%
Utility Funds	\$22,367,281	\$7,123,130	31.8%
Internal Service Funds	\$2,030,054	\$959,258	47.3%
<b>Total</b>	<b>\$48,493,380</b>	<b>\$18,646,338</b>	<b>38.5%</b>

*\*Budgeted expenditures in the General Fund and revenues in the Building and Permitting and Strategic funds have been reduced in this report to reflect the decrease in the General Fund and the increase in the Building and Permitting and Strategic funds in the beginning fund balance.*

## General Fund Revenues

The City receives 80% of its General Fund revenues from **taxes**. As of the end of March 2022, **60.6%** of tax revenue budgeted in the General Fund had been received:

### General Fund Tax Revenue

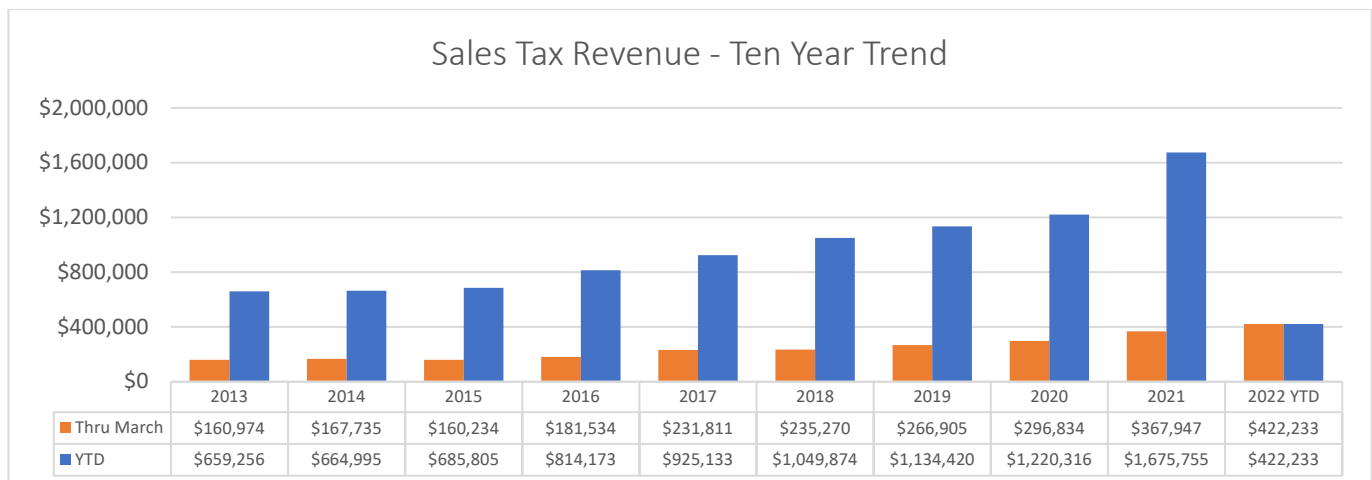
	2021/2022				%	Thru March	Thru March	% Δ
	Amended Budget	BTD Actual	Remaining	Collected				
Real & Personal Property Taxes	\$2,670,068	\$1,364,848	\$1,285,427	51.9%	\$54,410	\$59,382	9%	
Property Taxes - Levy Lid Lift	\$810,435	\$417,062	\$413,167	49.0%	\$15,954	\$19,794	24%	
<b>Total GF Property Tax</b>	<b>\$3,480,503</b>	<b>\$1,781,910</b>	<b>\$1,698,593</b>	<b>51.2%</b>	<b>\$70,364</b>	<b>\$79,176</b>	<b>13%</b>	
Local Retail Sales & Use Taxes	\$2,241,000	\$1,424,468	\$816,532	63.6%	\$283,420	\$292,004	3%	
Sales Tax from Construction	\$394,042	\$322,444	\$71,598	81.8%	\$84,527	\$130,229	54%	
Affordable Housing Sales Tax	\$18,000	\$12,278	\$5,722	68.2%	\$3,165	\$1,189	-62%	
Sales Tax-Crim Justice-LOCAL	\$494,983	\$328,167	\$166,816	66.3%	\$60,144	\$69,067	15%	
Business Tax - Electricity	\$540,000	\$399,390	\$140,610	74.0%	\$85,745	\$122,139	42%	
Interfund Utility Tax - Water	\$453,876	\$283,048	\$170,828	62.4%	\$43,784	\$47,020	7%	
Business Tax - Natural Gas	\$249,162	\$198,602	\$50,560	79.7%	\$51,415	\$75,325	47%	
Interfund Utility Tax - Sewer	\$553,298	\$344,941	\$208,357	62.3%	\$66,938	\$71,760	7%	
Business Tax - Garbage	\$239,366	\$154,663	\$84,703	64.6%	\$31,584	\$32,087	2%	
Business Tax - TV Cable	\$102,754	\$65,112	\$37,642	63.4%	\$13,928	\$11,679	-16%	
Business Tax - Telephone	\$150,866	\$85,947	\$64,919	57.0%	\$19,104	\$18,582	-3%	
Interfund Utility Tax - Storm	\$179,320	\$108,776	\$70,544	60.7%	\$21,142	\$22,614	7%	
Gambling Tax	\$49,400	\$29,653	\$19,747	60.0%	\$0	\$4,569	-3%	
Leasehold Excise Tax	\$4,337	\$2,847	\$1,490	65.6%	\$583	\$565	-3%	
<b>Total GF Tax w/o Property Tax</b>	<b>\$5,670,406</b>	<b>\$3,760,338</b>	<b>\$1,910,068</b>	<b>66.3%</b>	<b>\$765,478</b>	<b>\$898,828</b>	<b>17%</b>	
<b>Total GF Tax Revenue</b>	<b>\$9,150,909</b>	<b>\$5,542,248</b>	<b>\$3,608,661</b>	<b>60.6%</b>	<b>\$835,842</b>	<b>\$978,005</b>	<b>17%</b>	

**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 received 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 30<sup>th</sup> and November 2<sup>nd</sup> deadlines. As of the end of March 2022, the City had received **51.2%** of budgeted property tax, which is right on target.

**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. By the end of March 2022, the City had received approximately **66.3%** of sales tax budgeted in the General Fund. In 2021, sales tax from construction received over the amount of \$192,215 was moved to the Strategic Fund to be used on one-time expenditures, a total of \$351,079 which is not reflected in the table above. In 2022, sales tax from construction received over the amount of \$201,827 will be received directly into the Strategic Fund.

Below is a table that shows a ten-year trend of sales tax, including the 2021 sales tax received into the Strategic Fund.



The City received 14.8%, or \$54,994, more in sales tax through March of 2022 than through March of 2021. **Sales tax from construction** made up \$46,164 of the increase. Without sales tax from construction, the increase through March was 3.1%, or \$8,831.

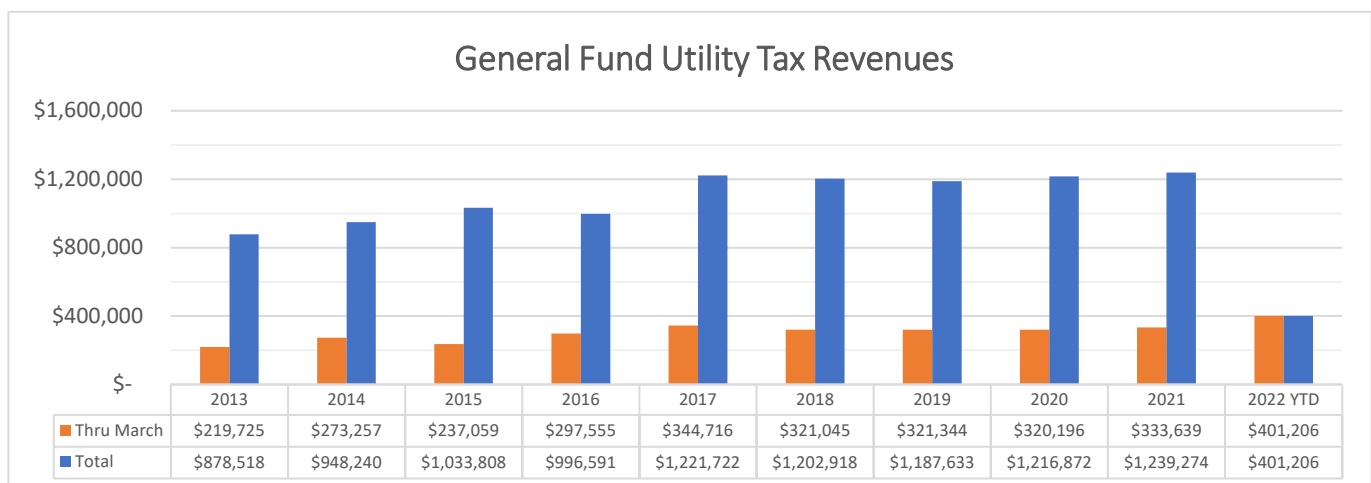
Compared to year to date March 2021, year to date sales tax from **Accommodation and Food Services** increased by 14.4%, or \$3,880, **Retail Trade** increased by 3%, or \$4,594, and the category of **Admin and Support of Waste Management and Remedial** services increased by 10.8%, or \$3,571, primarily from the sub-category landscaping services.

The amounts in the table below show **year to date** sales tax revenue compared to the same period in the prior year and do not have the administrative fee charged by the Department of Revenue removed, whereas the amounts in the table on the prior page are net of the fee. Year to date through March 2020 has been added for comparison purposes.

Jan - March 2022 vs. Jan - March 2021 Sales Tax by NAICS Category

NAICS_Code_Name	Thru March 2020	Thru March 2021	Thru March 2022	Δ 2021 to 2022	Δ%
Retail Trade	\$ 109,298	\$ 150,802	\$ 155,396	\$4,594	3.0%
Construction	\$ 75,746	\$ 85,381	\$ 131,544	\$46,164	54.1%
Admin & Support of Waste Mgmt & Remedial Svcs	\$ 24,249	\$ 33,208	\$ 36,779	\$3,571	10.8%
Accommodation & Food Services	\$ 28,805	\$ 27,038	\$ 30,918	\$3,880	14.4%
Information/Communication	\$ 12,682	\$ 14,921	\$ 17,450	\$2,529	17.0%
Wholesale Trade	\$ 12,230	\$ 19,397	\$ 13,686	-\$5,711	-29.4%
Professional, Scientific, & Technical Svcs	\$ 6,815	\$ 8,848	\$ 7,776	-\$1,072	-12.1%
Other Services (except Public Administration)	\$ 7,863	\$ 5,877	\$ 6,614	\$737	12.5%
Manufacturing	\$ 5,209	\$ 9,197	\$ 6,482	-\$2,715	-29.5%
Miscellaneous	\$ 2,284	\$ 5,489	\$ 5,480	-\$9	-0.2%
Real Estate & Rental & Leasing	\$ 4,206	\$ 3,968	\$ 4,937	\$969	24.4%
Finance	\$ 3,964	\$ 3,342	\$ 3,830	\$488	14.6%
Health Care & Social Assistance	\$ 309	\$ 309	\$ 1,354	\$1,045	337.9%
Arts, Entertainment, & Recreation	\$ 1,922	\$ 872	\$ 1,288	\$416	47.8%
Transportation & Warehousing	\$ 253	\$ 260	\$ 894	\$634	243.7%
Agriculture, Forestry, Fishing & Hunting	\$ 1,019	\$ 285	\$ 715	\$430	150.8%
Educational Services	\$ 1,536	\$ 1,460	\$ 468	-\$992	-67.9%
Utilities	\$ 1,007	\$ 412	\$ 449	\$37	9.0%
Public Administration	\$ 7	\$ 5	\$ 13	\$9	188.6%
Management of Companies & Enterprises	\$ 21	\$ 16	\$ 12	-\$5	-28.7%
Mining		\$ 5		-\$5	-100.0%
<b>Total</b>	<b>\$299,424</b>	<b>\$371,091</b>	<b>\$426,086</b>	<b>\$54,994</b>	<b>14.8%</b>

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 March 2022, the City had collected **66.5%, or \$1,640,480**, of budgeted utility tax.



**Utility tax** through March 2022 is 20%, or \$67,567, higher than the same period in the prior year primarily due to November electric and natural gas payments made in January 2022, rather than December 2021.

Approximately 5% of budgeted General Fund revenue comes from **licenses and permits**. As of the end of March 2022, the City had received **52.4%** of its budgeted General Fund license and permit revenue. Year to date, revenue through March decreased by 42%, or \$29,479, over the same period in the prior year, primarily due to missing revenue from the new contract with the City’s contractor for garbage, an issue that will be rectified in the upcoming months. An additional \$28,000 per year is expected with the new contract.

**General Fund Licensing and Permit Revenue**

	2021/2022 Amended Budget	BTD Actual	Remaining	% Collected	Thru March 2021	Thru March 2022	% Δ
Fireworks Permits	\$400	\$100	\$300	25.0%	\$0	\$0	
Special Events Permits	\$1,500	\$1,025	\$475	68.3%	\$250	\$250	0%
Franchise Fees - Cable TV	\$86,000	\$42,113	\$43,887	49.0%	\$9,191	\$7,776	-15%
Franchise Fees - Garbage	\$280,000	\$157,320	\$122,680	56.2%	\$35,862	\$12,467	-65%
Business Licenses & Permits	\$85,000	\$52,823	\$32,177	62.1%	\$10,959	\$11,500	5%
Permit Fee IT Surcharge	\$123,365	\$48,970	\$74,394	39.7%	\$13,103	\$8,018	-39%
Concealed Weapons Permits	\$3,540	\$1,609	\$1,931	45.5%	\$437	\$311	-29%
<b>Total GF Licenses &amp; Permits</b>	<b>\$579,805</b>	<b>\$303,961</b>	<b>\$275,844</b>	<b>52.4%</b>	<b>\$69,801</b>	<b>\$40,322</b>	<b>-42%</b>

Revenue from **charges for services** accounts for approximately 6% of the General Fund budget. As of the end of March 2022, the City had received **77.0%** of budgeted General Fund charges for services revenue. Year to date, revenue through March increased by 55.6%, or \$49,395, over than the same period in the prior year, primarily due to an increase in land use fees and charges.

**General Fund Charges for Services Revenue**

	2021/2022 Amended Budget	BTD Actual	Remaining	% Collected	Thru March 2021	Thru March 2022	% Δ
Admin Fees - Cell Tower	\$5,921	\$3,883	\$2,039	66%	\$684	\$694	1%
Accounting Services	\$0	\$25	-\$25		\$25	\$0	-100%
Sales of Maps & Publications	\$200	\$39	\$161	19%	\$6	\$0	-100%
Engineering Fees & Charges	\$200,000	\$160,839	\$39,161	80%	\$24,874	\$26,475	6%
Purchasing Services	\$28,000	\$28,000	\$0	100%	\$28,000	\$0	-100%
Law Enforcement Services	\$0	\$1,340	-\$1,340		\$415	\$926	123%
RSD School Officer	\$80,000	\$42,350	\$37,650	53%	\$0	\$50	
Animal Control & She	\$52,000	\$25,578	\$26,422	49%	\$0	\$0	
Land Use Fees & Charges	\$310,000	\$253,705	\$56,295	82%	\$34,759	\$99,631	187%
Tree Mitigation	\$0	\$1,575	-\$1,575		\$0	\$0	
Plan Check Serv: Developer Billing	\$0	\$10,382	-\$10,382		\$0	\$10,382	
Sponsorship Fees	\$18,100	\$8,839	\$9,261	49%	\$0	\$0	
Stage Sponsorship	\$2,500	\$0	\$2,500		\$0	\$0	
<b>Total GF Charges for Services</b>	<b>\$696,721</b>	<b>\$536,555</b>	<b>\$160,167</b>	<b>77.0%</b>	<b>\$88,762</b>	<b>\$138,157</b>	<b>55.6%</b>

## General Fund Revenue Summary and Expenditure Overview

### General Fund Revenue Summary

As of the March 2022, the City had received approximately **62%** of its budgeted General Fund **revenue**. Year to date revenue through March increased by 12.9%, or \$142,163, over the same period in the prior year. The **Other** category below shows transfers into the General fund for overhead based on budgeted amounts that are trued up at year end. Overhead costs/revenues were modified as part of the mid-biennium budget adjustments and which will also be reflected in the updated 2021 Q4 report.

General Fund Revenues	2021/2022	03/31/2022	BTD	Thru March	Thru March	% Δ
	Amended Budget	BTD Actual	%	2021	2022	
Beginning Fund Balance*	\$2,507,872	\$2,507,872	100%			
Taxes	\$9,150,909	\$5,542,248	61%	\$835,842	\$978,005	17%
Licenses & Permits	\$579,805	\$303,961	52%	\$69,801	\$40,322	-42%
Intergov. Revenues	\$574,804	\$358,879	62%	\$42,664	\$36,886	-14%
Charges for Goods & Serv.	\$696,721	\$536,555	77%	\$88,762	\$138,157	56%
Fines & Penalties	\$65,000	\$12,585	19%	\$3,467	\$1,847	-47%
Miscellaneous Revenues	\$70,052	\$79,979	114%	\$3,868	\$14,534	276%
Other	\$342,713	\$240,766	70%	\$56,979	\$34,074	-40%
<b>Total Revenues</b>	<b>\$11,480,004</b>	<b>\$7,074,972</b>	<b>62%</b>	<b>\$1,101,384</b>	<b>\$1,243,824</b>	<b>12.9%</b>

\*The Beginning Fund Balance has been reduced to reflect the transfer of fund balance to the Building Permit and Strategic Funds

### General Fund Expenditure Summary

See below for the breakout of General Fund expenditures by department and category and the following page for more detail on some of the major variances compared to the same period in the prior year.

General Fund Expenditures by Dept.	2021/2022	03/31/2022	BTD	Thru March	Thru March	% Δ
	Amended Budget	BTD Actual	%	2021	2022	
Legislative	\$338,015	\$139,085	41%	\$21,801	\$21,861	0%
Executive	\$389,311	\$228,664	59%	\$52,851	\$58,921	11%
Community Events	\$231,744	\$122,239	53%	\$13,949	\$14,357	3%
Finance Dept.	\$1,036,887	\$575,029	55%	\$96,470	\$140,171	45%
Planning Dept.	\$1,068,691	\$555,910	52%	\$92,656	\$109,590	18%
Police Dept.	\$5,909,005	\$3,229,267	55%	\$624,562	\$662,212	6%
Economic Development	\$39,600	\$11,118	28%	\$0	\$0	0%
Recycling Dept.	\$59,348	\$24,936	42%	\$330	\$146	-56%
Civil Service	\$32,500	\$33,480	103%	\$5,263	\$4,715	-10%
Parks Dept.	\$803,881	\$467,186	58%	\$90,299	\$105,999	17%
Cultural Commission	\$32,687	\$11,182	34%	\$2,929	\$934	-68%
City Mitigation Projects	\$18,300	\$4,293	23%	\$0	\$0	
Engineering Dept.	\$623,196	\$307,009	49%	\$74,672	\$63,762	-15%
Emergency Response	\$37,200	\$35,782	96%	\$5,772	\$6,189	7%
Legal	\$334,319	\$228,383	68%	\$45,391	\$19,837	-56%
Non-Departmental**	\$869,800	\$546,217	63%	\$96,186	\$108,493	13%
<b>Total Expenditures</b>	<b>\$11,824,485</b>	<b>\$6,519,779</b>	<b>55%</b>	<b>\$1,223,130</b>	<b>\$1,317,187</b>	<b>8%</b>

General Fund Expenditures by Cat.	2021/2022	03/31/2022	BTD	Thru March	Thru March	% Δ
	Amended Budget	BTD Actual	%	2021	2022	
Salaries and Wages	\$5,002,800	\$2,822,008	56%	\$540,706	\$566,073	5%
Personnel Benefits	\$1,814,600	\$946,996	52%	\$182,495	\$193,725	6%
Supplies	\$237,904	\$109,070	46%	\$9,498	\$21,170	123%
Services	\$3,833,356	\$2,036,101	53%	\$394,246	\$393,219	0%
Transfers Out/Deposits**	\$869,800	\$546,442	63%	\$96,186	\$108,493	13%
Capital Outlays	\$66,025	\$59,163	90%	\$0	\$34,508	
<b>Total Expenditures</b>	<b>\$11,824,485</b>	<b>\$6,519,779</b>	<b>55%</b>	<b>\$1,223,130</b>	<b>\$1,317,187</b>	<b>8%</b>
<b>Revenue minus Expenditures</b>	<b>-\$344,481</b>	<b>\$555,192</b>		<b>-\$121,746</b>	<b>-\$73,363</b>	
<b>Ending Fund Balance</b>	<b>\$2,163,391</b>	<b>\$3,063,064</b>	<b>142%</b>			

\*\*Transfers out have been reduced by the amounts shown as beginning fund balance for the Building and Permitting and Strategic funds.

### General Fund Expenditures by Department

Year to date expenditures increased over the same period in the prior year as follows: **Finance Department** expenditures increased by 45%, or \$43,701, from salaries and wages for the Finance portion of the City Administrator, who started in November of 2021, and from professional services, namely the salary study. Expenditures in the **Planning Department** increased by 18%, or \$16,934, primarily due to professional services billable to developers. **Parks Department** expenditures increased by 17%, or \$15,700, mainly from salaries and wages, which is reflected in the budget. **Legal Services** decreased by 56%, or -\$25,554, due to negotiation with both the City’s collective bargaining units in 2021.

### General Fund Expenditures by Category

Year to date, the category **Supplies** showed the highest percentage increase, in part due to purchases of uniforms for police officers. The **Transfers Out/Deposits** category included quarterly transfers to the Street Fund in 2022 that were not necessary in 2021, as well as an increase in transfer amounts to the Debt Service and Internal Service funds.

### Building and Permitting Fund Revenue Summary and Expenditure Overview

Revenues	2021/2022	03/31/2022	BTD	Thru March	Thru March	% Δ
	Amended Budget	BTD Actual	%	2021	2022	
Beginning Fund Balance*	\$1,171,216	\$1,171,216	100%			
Building Permit Fees	\$1,270,279	\$347,451	27%	\$123,458	\$38,533	-69%
Admin Fee-School/Rd/Park Imp	\$17,160	\$3,510	20%	\$1,625	\$195	-88%
Bldg. Inspection Fees	\$8,500	\$737	9%	\$476	\$0	-100%
Plan Check Fees	\$827,018	\$196,486	24%	\$65,672	\$23,377	-64%
Plan Check - Consultant Review	\$0	\$0		\$1,950	\$0	-100%
Fire Plan Review & Inspections	\$69,500	\$41,709	60%	\$8,258	\$3,091	-63%
School Impact Fees	\$3,689,364	\$578,026	16%	\$248,187	\$41,913	-83%
Miscellaneous Revenue*	\$0	\$3,792		\$835	\$400	-52%
<b>Total Revenues</b>	<b>\$5,881,820</b>	<b>\$1,171,712</b>	<b>\$0</b>	<b>\$450,460</b>	<b>\$107,509</b>	<b>-76.1%</b>
Expenditures by Category	2021/2022	03/31/2022	BTD	Thru March	Thru March	% Δ
	Amended Budget	BTD Actual	%	2021	2022	
Salaries and Wages	\$595,000	\$349,179	59%	\$64,982	\$74,568	15%
Personnel Benefits	\$230,000	\$136,549	59%	\$27,184	\$28,548	5%
Supplies	\$10,589	\$8,853	84%	\$1,751	\$3,470	98%
Services	\$332,238	\$103,819	31%	\$15,173	\$9,561	-37%
School Impact Fee Distribution	\$3,689,364	\$710,544	19%	\$365,977	\$53,989	-85%
Transfers Out/Deposits	\$43,802	\$31,346	72%	\$7,756	\$4,152	-46%
Capital Outlays	\$37,000	\$0	0%	\$0	\$0	
<b>Total Expenditures</b>	<b>\$4,937,993</b>	<b>\$1,340,291</b>	<b>27%</b>	<b>\$482,823</b>	<b>\$174,287</b>	<b>-64%</b>
<b>Revenue minus Expenditures</b>	<b>\$943,827</b>	<b>-\$168,579</b>		<b>-\$32,363</b>	<b>-\$66,778</b>	
<b>Ending Fund Balance</b>	<b>\$2,115,043</b>	<b>\$1,002,636</b>	<b>47%</b>			

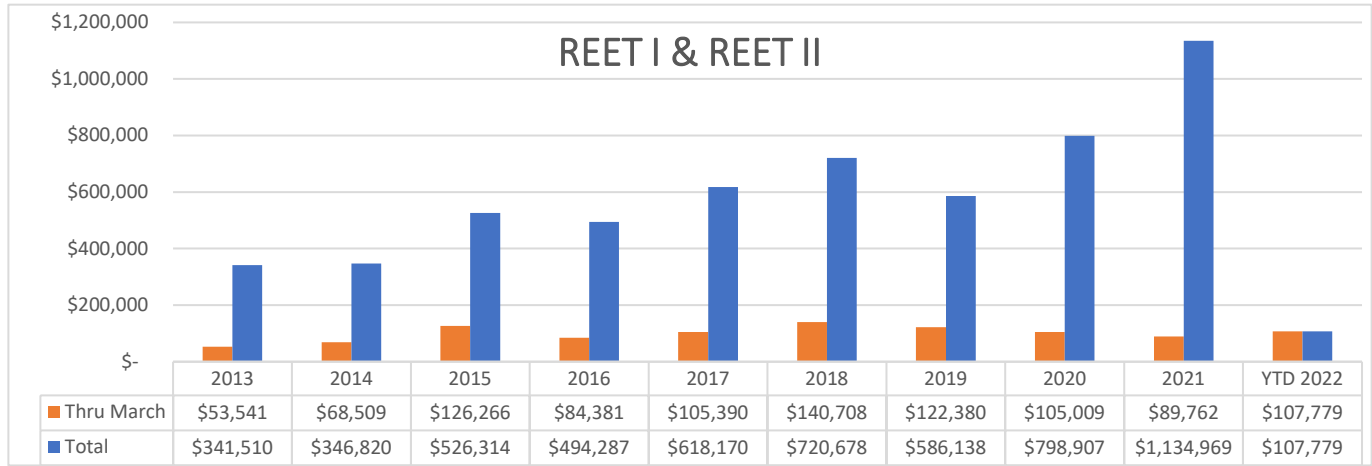
\*The beginning fund balance reflects a transfer in from the General Fund

**Building and Permitting revenue** was 76.1%, or \$342,951, lower in the first quarter of 2022 compared to the same period in 2021, due in part in a decrease in revenue from single housing building permits, but also due to a **decrease in school impact fee revenue**, which is collected by the City and remitted to the School District. Except for the plan review fee, **Building Permit revenue** is received when permits are issued and will vary from year to year depending on development. The City issued **three new housing permits** from January to March 2022, compared to 25 during the same time period in 2021. In addition, the Building and Permitting Department issued **114 other permits** from January to March 2022 and conducted **669 inspections**. There are approximately 50 new residential permits in review with an additional 10 per week expected through June and July.

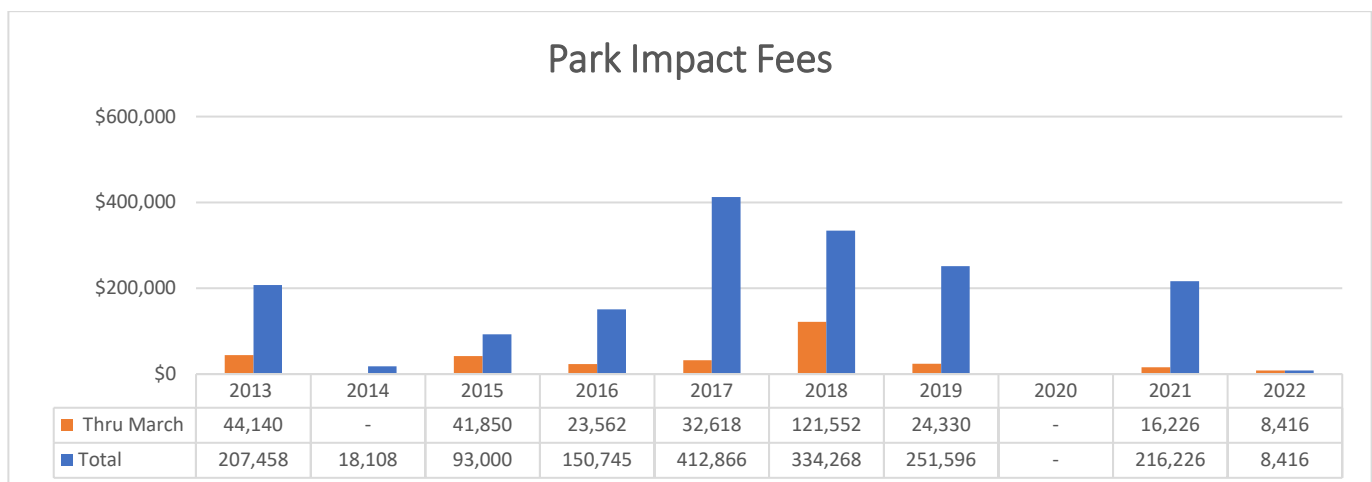
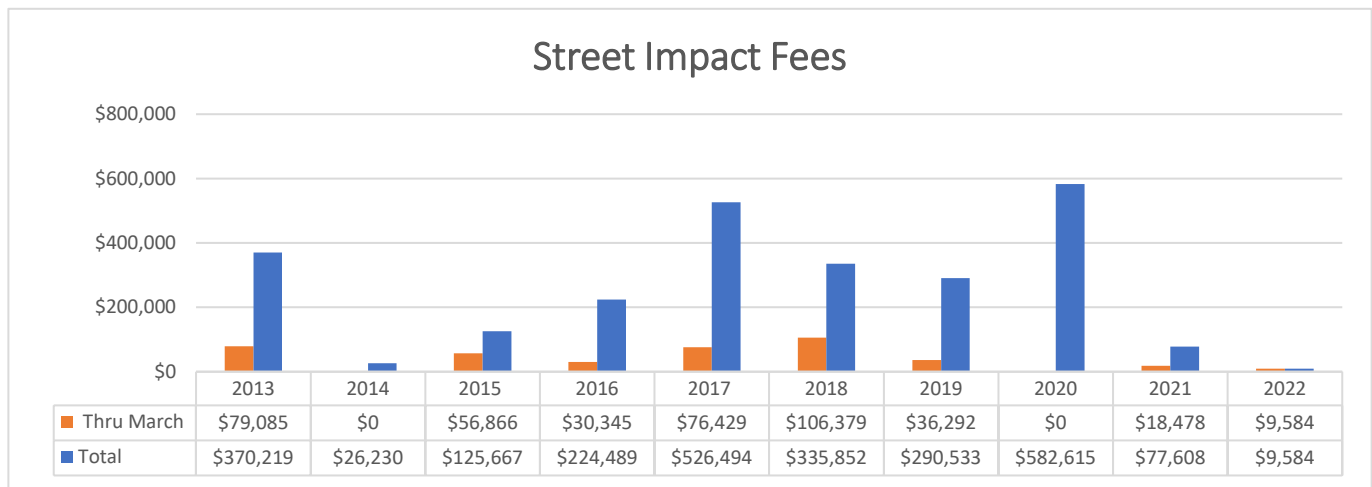
**Building and Permitting expenditures** were down 64%, or \$308,536, primarily due to the **decrease in school impact fees** collected by the City and remitted to the School District. Salaries and wages are up 15%, or \$9,586, due to a promotion and small portion of administrative salaries being allocated to the Fund.

### Capital Funds

The City received \$107,779 in **Real Estate Excise Tax (REET)** from the sale of 32 units in Q1 compared to \$89,762 from 29 units that were sold during the same period in the prior year. The **average sales price** of a unit sold in Q1 of 2022 was \$677,869 compared to the average price of \$634,632 for the same period in 2021.

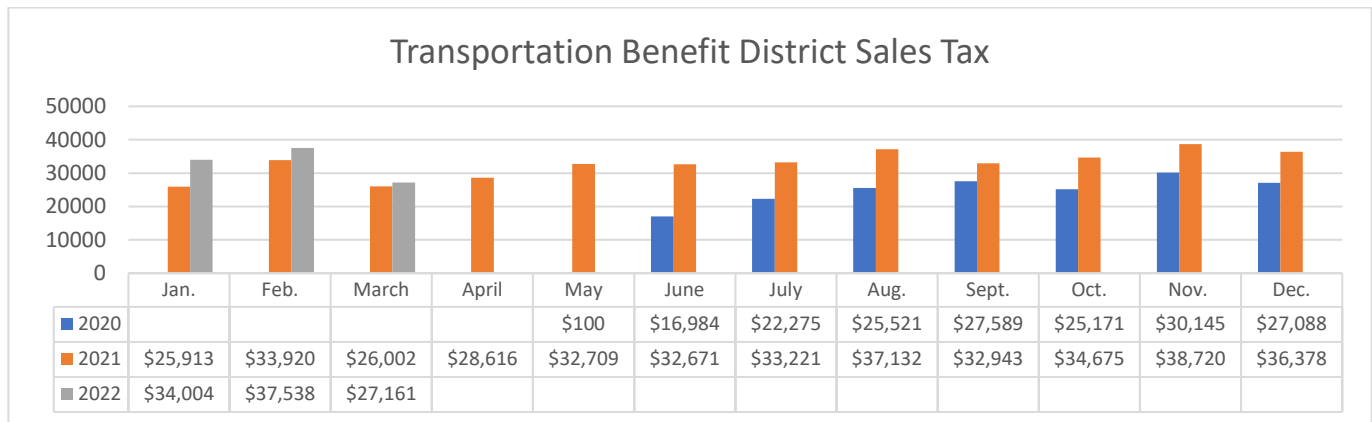


In Q1 of 2022 the City collected \$9,584 in **Street Impact** fees and \$8,416 in **Park Impact** fees from the issuance of one new housing permit, compared to \$18,478 and \$16,226 in the same period in the prior year from the issuance of two housing permits. The City did not receive impact fees from the two other housing permits issued in Q1 of 2022 due to credits for developer improvements.



## Transportation Benefit District

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 will show the tax trend by month until enough data is available to trend by year. As of the end of Q1 2022, the City had received \$98,703 in Transportation Benefit District sales tax compared to \$85,835 received in the same period in 2021.



## 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 Q1 2022, the City had received **66.1%** of its budgeted **Water Fund revenue** and expended **56.6%** of budgeted **expenditures**. Water Fund revenues are higher through Q1 2022 in part due to the return of charging late fees after the Governor’s moratorium was lifted. Water Fund expenditures are lower in Q1 of 2022 in due to the timing of water supply purchases and a budgeted transfer to the Water Capital Projects Fund (transfers out/deposits) in 2021.

	2021/2022				%		
	Budget	BTD Actual	Remaining	Collected/ Spent	Thru March 2021	Thru March 2022	% Δ
<b>Water Fund Revenue</b>							
Water Charges	\$4,538,762	\$2,995,639	\$1,543,123	66.0%	\$602,801	\$639,083	6%
Water Hook-Up Fees	\$44,000	\$37,578	\$6,422	85.4%	\$12,375	\$4,186	-66%
Water Billing Late Fees	\$72,000	\$47,048	\$24,952	65.3%	\$0	\$20,792	
Other - Interest & Misc.	\$34,392	\$20,607	\$13,784	59.9%	\$8,406	\$1,924	-77%
<b>Total Water Revenue</b>	<b>\$4,689,153</b>	<b>\$3,100,872</b>	<b>\$1,588,281</b>	<b>66.1%</b>	<b>\$623,582</b>	<b>\$665,984</b>	<b>6.8%</b>
<b>Expenditures</b>							
Salaries and Wages	\$1,128,000	\$678,882	\$449,118	60.2%	\$123,494	\$136,516	11%
Personnel Benefits	\$473,000	\$276,485	\$196,515	58.5%	\$53,896	\$53,650	0%
Supplies	\$1,352,036	\$680,292	\$671,744	50.3%	\$98,838	\$43,038	-56%
Services	\$1,363,283	\$744,759	\$618,524	54.6%	\$152,931	\$144,423	-6%
Transfers Out/Deposits	\$491,703	\$464,475	\$27,228	94.5%	\$115,642	\$9,076	-92%
Capital Outlays	\$230,000	\$8,582	\$221,418	3.7%	\$4,355	\$0	-100%
<b>Total Water Expenditures</b>	<b>\$5,038,022</b>	<b>\$2,853,476</b>	<b>\$2,184,546</b>	<b>56.6%</b>	<b>\$549,156</b>	<b>\$386,703</b>	<b>-29.6%</b>



**Sewer Fund**

As of Q1 2022, the City had received **66.8%** of budgeted **Sewer Fund revenue** and spent **34.1%** of budgeted **expenditures**. Revenues are as expected. Expenditures are low due to a budgeted \$3 million transfer to the Sewer Capital Improvement Fund that has not yet occurred.

	2021/2022		Remaining	% Collected/Spent	Thru March 2021	Thru March 2022	% Δ
	Amended Budget	BTD Actual					
<b>Sewer Fund Revenue</b>							
Sewer Charges	\$5,532,978	\$3,691,470	\$1,841,508	66.7%	\$911,267	\$944,960	4%
Side Sewer Connection Fees	\$4,000	\$2,900	\$1,100	72.5%	\$1,250	\$300	-76%
Other - Interest & Misc.	\$29,926	\$22,701	\$7,225	75.9%	\$2,980	\$2,489	-16%
<b>Total Sewer Revenue</b>	<b>\$5,566,904</b>	<b>\$3,717,071</b>	<b>\$1,849,833</b>	<b>66.8%</b>	<b>\$915,497</b>	<b>\$947,749</b>	<b>3.5%</b>
<b>Expenditures</b>							
Salaries and Wages	\$1,289,000	\$776,854	\$512,146	60.3%	\$143,383	\$157,354	10%
Personnel Benefits	\$501,000	\$290,337	\$210,663	58.0%	\$58,996	\$57,554	-2%
Supplies	\$142,028	\$60,044	\$81,984	42.3%	\$7,302	\$6,745	-8%
Services	\$1,916,051	\$1,151,313	\$764,738	60.1%	\$238,251	\$228,767	-4%
Transfers Out/Deposits	\$3,095,641	\$68,813	\$3,026,828	2.2%	\$15,605	\$8,942	-43%
Capital Outlays	\$301,000	\$120,406	\$180,594	40.0%	\$119,974	\$3,973	-97%
<b>Total Sewer Expenditures</b>	<b>\$7,244,720</b>	<b>\$2,467,768</b>	<b>\$4,776,952</b>	<b>34.1%</b>	<b>\$583,511</b>	<b>\$463,335</b>	<b>-20.6%</b>

**Storm Drainage Fund**

As of Q1 2022, the City had received **65.3%** of budgeted **Storm Drainage Fund revenues** and spent **51.8%** of budgeted **expenditures**. Storm Drainage Fund revenues are slightly lower in 2022 due to the timing of NPDES grant revenue in 2021. Expenditures are slightly lower due to a reallocation of salaries and benefits but will trend higher once the City fills its new Stormwater Program Coordinator position.

	2021/2022		Remaining	% Collected/Spent	Thru March 2021	Thru March 2022	% Δ
	Budget	BTD Actual					
<b>Storm Drainage Fund Revenue</b>							
Storm Drainage Fees	\$1,793,200	\$1,165,114	\$628,086	65.0%	\$288,723	\$300,273	4%
Storm Drainage Inspection	\$0	\$8,000	\$0		\$0	\$0	
WS DOE NPDES Permit Grant	\$50,000	\$30,390	\$19,610	60.8%	\$19,950	\$0	-100%
Other - Interest & Misc.	\$6,241	\$3,606	\$2,635	57.8%	\$634	\$651	3%
<b>Total Storm Revenue</b>	<b>\$1,849,441</b>	<b>\$1,207,109</b>	<b>\$642,332</b>	<b>65.3%</b>	<b>\$309,307</b>	<b>\$300,923</b>	<b>-2.7%</b>
<b>Expenditures</b>							
Salaries and Wages	\$702,000	\$403,901	\$298,099	57.5%	\$71,047	\$67,549	-5%
Personnel Benefits	\$284,000	\$155,029	\$128,971	54.6%	\$31,414	\$26,435	-16%
Supplies	\$22,138	\$20,294	\$1,844	91.7%	\$3,934	\$2,932	-25%
Services	\$747,918	\$361,624	\$386,294	48.4%	\$90,120	\$88,546	-2%
Transfers Out/Deposits	\$62,138	\$43,201	\$18,937	69.5%	\$9,802	\$6,312	-36%
Capital Outlays	\$80,000	\$0	\$80,000	0.0%	\$0	\$0	
<b>Total Storm Expenditures</b>	<b>\$1,898,194</b>	<b>\$984,049</b>	<b>\$914,145</b>	<b>51.8%</b>	<b>\$206,317</b>	<b>\$191,774</b>	<b>-7.0%</b>

**Utility Past Due**

Below is a table that shows the number of accounts and amounts that were more than 60 days past due as of the end of March 2022. The amounts and accounts in 2019 through 2021 are shown for comparison purposes.

	60 to 90 Days Past Due		90 to 120 Days Past Due		Over 120 Days Past Due	
	Total Amount	# of Accounts	Total Amount	# of Accounts	Total Amount	# of Accounts
	<b>2019</b>	\$1,676	27	\$706	14	\$693
<b>2020</b>	\$4,569	53	\$355	16	\$6,289	13
<b>2021</b>	\$15,261	131	\$9,777	85	\$31,629	66
<b>2022</b>	5584.79	57	3033.31	30	21506.38	15

## Fund Balance

At the end of the first quarter, the City had an ending fund balance of \$32,525,941, an increase of \$6,474,922 over its beginning fund balance.

### City of Duvall 2021-2022 Revenue and Expenditure Summary by Fund Biennium to Date as of March 31, 2022

Fund	Description	Beginning Fund Balance*	Revenues	Expenditures	Fund Balance	Net Change		
001	General Fund	\$ 2,507,872	\$ 7,074,972	\$ 6,519,779	\$ 3,063,065	\$ 555,192	908,146	General Fund
002	Contingency Fund	553,937	1,457	-	555,393	1,457		
103	Strategic Fund	216,264	351,498	-	567,762	351,498		
101	Street Fund	194,239	584,323	659,723	118,839	(75,400)	1,364,701	Special Revenue Funds
102	Transportation Benefit District	174,891	713,682	276,536	612,038	437,147		
104	Building and Permitting Fund	1,171,216	1,171,712	1,340,291	1,002,636	(168,579)		
105	American Rescue Plan Act	-	1,132,631	27,267	1,105,364	1,105,364		
106	Big Rock Ball Park Maintenance	125,566	227,484	161,423	191,627	66,061		
107	Sensitive Areas Mitigation Fund	40,593	109	-	40,702	109		
206	2016 LTGO - Main St Debt Svc	21,501	609,172	487,258	143,415	121,914	121,914	Debt Svc Fund
303	Facilities CIP Fund	-	141,285	112,588	28,697	28,697	801,417	Capital Project Funds
304	Real Estate Excise Tax Fund 1	1,523,820	626,270	75,890	2,074,201	550,381		
305	Real Estate Excise Tax Fund 2	1,356,702	625,648	175,469	1,806,881	450,179		
306	Main Street Improvement	545,051	1,196	245,095	301,152	(243,899)		
307	Street CIP Fund	1,444,492	90,949	287,337	1,248,104	(196,388)		
308	Parks CIP Fund *	1,812,825	407,742	195,295	2,025,273	212,447		
401	Water Fund	3,542,199	3,100,872	2,853,476	3,789,595	247,396	2,985,798	Proprietary Funds
402	Sewer Fund	3,498,513	3,717,071	2,467,768	4,747,817	1,249,303		
404	Storm Drainage Fund	958,719	1,207,109	984,049	1,181,779	223,061		
407	Water CIP Fund	2,547,828	1,068,271	419,837	3,196,262	648,434		
408	Sewer CIP Fund	2,464,299	779,538	392,029	2,851,807	387,508		
409	Storm Drainage CIP Fund	570,895	236,067	5,970	800,992	230,096		
501	Equipment Fund	400,287	465,525	267,787	598,025	197,738	292,945	Internal Service Funds
502	IT Fund	227,917	488,678	492,106	224,490	(3,427)		
503	Building Maintenance Fund	151,394	298,000	199,366	250,028	98,634		
<b>TOTAL</b>		<b>\$ 26,051,020</b>	<b>\$ 25,121,260</b>	<b>\$ 18,646,338</b>	<b>\$ 32,525,941</b>	<b>\$ 6,474,922</b>		

\*The budgeted beginning fund balance of the General Fund has been decreased and the beginning fund balances of the Building and Permitting and Strategic funds have been increased to reflect a transfer of fund balance that is budgeted as an expenditure (transfer out) and revenue (transfer in).

## Revenues

As of the end of March 2022, approximately **48%** of budgeted 2021/2022 biennial revenues had been collected. The cause for significant changes in revenues from the end of March 2022 to the same period in the prior year for most funds can be found on the preceding pages, significant changes for other funds compared to 2021 are as follows: **Water and Sewer CIP** fund revenues are lower in the first quarter of 2022 than in 2021 due to decrease in development related general facilities charges.

**City of Duvall**  
**2021-2022 Budget vs. Actual Revenues by Fund**  
**Biennium to Date as of March 31, 2022**

Fund	Description	2021/2022		BTD Difference	BTD % Collected	Thru March	Thru March	% Δ	\$ Δ
		Amended Budget	BTD Actual			2021	2022		
001	General Fund	\$ 11,480,004	\$ 7,074,972	\$ 4,405,032	62%	\$ 1,101,384	\$ 1,243,874	13%	\$ 142,490
002	Contingency Fund	2,657	1,457	1,201	55%	358	206		(152)
101	Street Fund	1,095,537	584,323	511,214	53%	53,683	71,850	34%	18,167
102	Transportation Benefit District	946,977	713,682	233,295	75%	85,983	116,156		30,173
103	Strategic Fund*	615,957	351,498	264,459	57%	-	211		211
104	Building and Permitting Fund*	5,881,820	1,171,712	4,710,109	20%	450,460	107,509	-76%	(342,951)
105	American Rescue Plan Act	2,265,264	1,132,631	1,132,633		-	-		-
106	Big Rock Ball Park Maintenance	422,608	227,484	195,125	54%	33,233	25,269	-24%	(7,964)
107	Sensitive Areas Mitigation Fund	292	109	183	37%	26	15		(11)
206	2016 LTGO - Main St Debt Svc	974,914	609,172	365,742	62%	121,815	121,914		99
303	Facilities CIP Fund	990,020	141,285	848,735	14%	-	28,014		28,014
304	Real Estate Excise Tax Fund 1	981,423	626,270	355,153	64%	45,885	54,656	19%	8,772
305	Real Estate Excise Tax Fund 2	980,035	625,648	354,387	64%	45,776	54,557	19%	8,781
306	Main Street Improvement	8,395	1,196	7,199	14%	352	116	-67%	(237)
307	Street CIP Fund	959,664	90,949	868,715	9%	19,414	10,049	-48%	(9,365)
308	Parks CIP Fund	1,004,016	407,742	596,273	41%	16,815	9,439	-44%	(7,377)
401	Water Fund	4,689,153	3,100,872	1,588,281	66%	623,582	665,984	7%	42,402
402	Sewer Fund	5,566,904	3,717,071	1,849,833	67%	915,497	947,749	4%	32,252
404	Storm Drainage Fund	1,849,441	1,207,109	642,331	65%	309,307	300,923	-3%	(8,383)
407	Water CIP Fund	2,840,646	1,068,271	1,772,375	38%	315,869	46,592	-85%	(269,277)
408	Sewer CIP Fund	6,296,610	779,538	5,517,072	12%	296,776	52,643	-82%	(244,133)
409	Storm Drainage CIP Fund	553,751	236,067	317,684	43%	35,230	4,691	-87%	(30,539)
501	Equipment Fund	729,258	465,525	263,733	64%	88,771	89,258	1%	486
502	IT Fund	813,011	488,678	324,333	60%	117,006	108,568	-7%	(8,437)
503	Building Maintenance Fund	475,096	298,000	177,096	63%	105,931	58,892	-44%	(47,040)
<b>TOTAL</b>		<b>\$ 52,423,451</b>	<b>\$ 25,121,260</b>	<b>\$ 27,302,192</b>	<b>48%</b>	<b>\$ 4,783,154</b>	<b>\$ 4,119,135</b>	<b>-14%</b>	<b>\$ (664,019)</b>

\*Budget and actual revenues for the Strategic and Building and Permitting funds have been reduced by the amount transferred from the General Fund for beginning balance

## Expenditures

As of the end of March 2022, the City had expended **39%** of its budgeted biennial expenditures. The cause for significant changes in expenditures to most funds can be found on the preceding pages. Other changes are as follows: in the **REET II Fund**, 2021 included a transfer of funds for the Depot Deck Replacement carryover project; in the **Water CIP Fund**, the Water System Telemetry project had more expenditures in Q1 of 2022 than in the same period in 2021; in the **IT Fund** expenditures are higher in 2022 due to the timing of payments for memberships and subscriptions; and in the **Building Maintenance Fund**, in Q1 of 2021 payments were made for the Depot Deck project.

### City of Duvall 2021-2022 Budget vs. Actual Expenditures by Fund Biennium to Date as of March 31, 2022

Fund	Description	2021/2022				BTD		Thru March 2021	Thru March 2022	% Δ	\$ Δ
		Budget	BTD Actual	BTD Difference	% Spent						
001	General Fund *	\$ 11,824,485	\$ 6,519,779	\$ 5,304,706	55%	\$ 1,223,130	\$ 1,317,187	8%	\$ 94,057		
002	Contingency Fund	-	-	-		-	-		\$ -		
101	Street Fund	1,183,418	659,723	523,695	56%	123,783	139,886	13%	\$ 16,104		
102	Transportation Benefit District	610,736	276,536	334,200	45%	-	2,660		\$ 2,660		
103	Strategic Fund	-	-	-		-	-		\$ -		
104	Building and Permitting Fund	4,937,993	1,340,291	3,597,703	27%	482,823	174,287	-64%	\$ (308,536)		
105	American Rescue Plan Act	72,000	27,267			-	9,801		\$ 9,801		
106	Big Rock Ball Park Maintenance	339,870	161,423	178,447	47%	25,885	39,582	53%	\$ 13,697		
107	Sensitive Areas Mitigation Fund	31,200	-	31,200	0%	-	-		\$ -		
206	2016 LTGO - Main St Debt Svc	974,914	487,258	487,656	50%	-	-		\$ -		
303	Facilities CIP Fund	990,020	112,588	877,432	11%	-	2,242		\$ 2,242		
304	Real Estate Excise Tax Fund 1	121,482	75,890	45,593	62%	15,173	15,198	0%	\$ 25		
305	Real Estate Excise Tax Fund 2	348,982	175,469	173,513	50%	84,747	15,198	-82%	\$ (69,550)		
306	Main Street Improvement	483,000	245,095	237,905	51%	714	7,578	961%	\$ 6,864		
307	Street CIP Fund	1,768,837	287,337	1,481,500	16%	29,232	32,535	11%	\$ 3,303		
308	Parks CIP Fund	409,107	195,295	213,812	48%	20,484	15,198		\$ (5,287)		
401	Water Fund	5,038,022	2,853,476	2,184,546	57%	549,156	386,703	-30%	\$ (162,453)		
402	Sewer Fund	7,244,720	2,467,768	4,776,952	34%	583,511	463,335	-21%	\$ (120,176)		
404	Storm Drainage Fund	1,898,194	984,049	914,145	52%	206,317	191,774	-7%	\$ (14,543)		
407	Water CIP Fund	2,774,645	419,837	2,354,808	15%	48,435	99,660	106%	\$ 51,225		
408	Sewer CIP Fund	5,040,142	392,029	4,648,113	8%	18,070	32,867	82%	\$ 14,797		
409	Storm Drainage CIP Fund	371,557	5,970	365,587	2%	2,332	2,793	20%	\$ 461		
501	Equipment Fund	612,545	267,787	344,758	44%	26,562	51,355	93%	\$ 24,793		
502	IT Fund	943,490	492,106	451,384	52%	19,887	53,030	167%	\$ 33,143		
503	Building Maintenance Fund	474,019	199,366	274,653	42%	64,404	16,781	-74%	\$ (47,623)		
<b>TOTAL</b>		<b>\$ 48,493,380</b>	<b>\$ 18,646,338</b>	<b>\$ 29,802,309</b>	<b>39%</b>	<b>\$ 3,524,645</b>	<b>\$ 3,069,648</b>	<b>-12.9%</b>	<b>\$ (454,996)</b>		

\*Budget and actual BTD General Fund expenditures have been reduced by the transfer to the Strategic and Building and Permitting fund for beginning balances

## Debt Service

### 2017 General Obligation Bonds

The City's long-term debt outstanding balances are shown in the table below. Limited-Term General Obligation (LTGO) Bonds interest payments are due twice annually, on the 1st of June and December, and the principal amount is due once a year on December 1st.

### State of WA Local Program

In November of 2019, the City took out a State of Washington Local Program loan to purchase a dump truck. Interest payments are due twice annually on June 1st and December 1st, and a principal payment is due annually on June 1st.

### Utility Revenue Debt

Both principal and interest payments for the Wastewater Treatment Plant (WWTP) construction loan are due twice annually, on June 30th and December 30th.

### City of Duvall Debt Service as of 03/31/2022

2017 General Obligation Bonds						Remaining 2021/2022 Funding Source(s)				
Description	Date of Final Payment	Principal	Interest	Total	Remaining 2021/2022 Payment	Property Tax Levy	REET I	REET II	Park Impact Fees	Street Impact Fees
Big Rock Ball Field	12/1/2025	\$855,000	\$54,033	\$909,033	\$226,290	\$226,290				
Main Street Project	12/1/2031	\$2,320,000	\$303,656	\$2,623,656	\$243,162		\$60,790	\$60,790	\$60,790	\$60,790
State of WA Local Program						Remaining 2021/2022 Funding Source(s)				
Description	Date of Final Payment	Principal	Interest	Total	Remaining 2021/2022 Payment	Internal Service Charges to Fund 501				
Dump Truck Purchase	6/1/2029	\$119,690	\$25,467	\$145,157	\$18,205	\$18,205				
Utility Revenue Debt						Remaining 2021/2022 Funding Source(s)				
Utility Revenue Debt	Date of Final Payment	Principal	Interest	Total	Remaining 2021/2022 Payment	Sewer General Facility Charges				
SRF WWTP Construction Loan	6/30/2025	\$1,159,309	\$11,634	\$1,170,943	\$334,555	\$ 334,555				

## Reserve Balance Requirements

Reserve balance requirements are shown in the table below. Amounts budgeted are for the two-year biennium and amounts required are based on the comments in the Notes column. All 2022 required reserve balances have been met.

Fund #	Fund Description	Budgeted Ending Fund Balance	Required as of 03/31/2022	Ending Fund Balance 03/31/2022	Notes
001	General Fund	\$2,163,393	\$967,209	\$3,063,064	17% per Resolution 04-04 Internally Restricted Established by City Council Drug Enforcement & Mitigation
001	Disaster Relief		25,000		
001	Internal Restricted- Other		22,412		
	<b>Total General Fund</b>	<b>\$2,163,393</b>	<b>\$1,014,620</b>	<b>\$3,063,064</b>	
101	Street Fund	106,359	102,814	118,839	Per budget process, two months of operating expenditures <b>Maximum</b> allowed is \$0.375 per every \$1,000 of Assessed Value (AV) - \$1,833,769,621
002	Contingency*	556,594	689,919	555,393	
106	Big Rock Ball Park Fund	208,304	129,020	191,683	Resolution 18-16 - 50% of ballfield revenue held for turf replacement, plus two months of operating expenditures, per budget process
401	Water Utility	3,193,330	732,517	3,789,623	Resolution 04-04. Increased by average of two-year CPI-U every Jan. 1
402	Sewer Utility	1,820,698	1,035,157	4,747,828	Resolution 04-04. Increased by average of two-year CPI-U every Jan. 1
407	Sewer CIP, DOE Loan	3,720,676	335,000	2,852,365	Annual loan payment in reserve.
404	Storm Drain	909,966	320,582	1,181,779	Resolution 04-04. Increased by average of two-year CPI-U every Jan. 1
501	Equipment Fund	517,000	200,000	598,025	Resolution 04-04 - flat amount in reserve
	<b>Total</b>	<b>\$13,196,320</b>	<b>\$4,559,629</b>	<b>\$17,098,601</b>	

\*The required amount is the maximum allowed for this fund

## City of Duvall Cash and Investments

### Investments

At the end of March 31, 2022, the City held the following investments:

Description	Amount	March Interest Rates	% of Total
Washington Federal Public Funds Account	\$130,294	0.05%	0%
State Local Government Investment Pool (LGIP)	\$21,641,036	0.23%	73%
Government Securities	\$8,006,599	Variable/2.25%	27%
<b>Total</b>	<b>\$29,777,929</b>		<b>100%</b>

In the first quarter of 2022, interest rates in the City's Public Funds account decreased slightly from 0.07% to 0.05%, while the interest rate of the LGIP increased from 0.09% to 0.23%.

### City of Duvall Government Securities

One bond in the amount of \$2.3 million matured in October of 2021. The City invested \$1,994,541 in two Treasury Notes in January of 2022, one with a coupon rate of 0.125% that matures in January of 2023, and one with a coupon rate of 0.875% that matures in January of 2024 (see green highlights below).

Investment	Purchase Date	Cost	Coupon Rate	Maturity Date
Federal National Mortgage Assoc. - 3135GOV59	April 2019	\$997,703	2.250%	April 2022
U.S. Treasury Notes	Jan. 2022	\$995,520	0.125%	Jan. 2023
Federal National Mortgage Assoc. - 3135GOV59	Sept. 2021	\$998,518	0.125%	Sept. 2023
U.S. Treasury Notes	Oct. 2021	\$994,423	0.125%	Dec. 2023
U.S. Treasury Notes	Jan. 2022	\$998,410	0.875%	Jan. 2024
U.S. Treasury Notes	Sept. 2021	\$1,000,149	0.375%	Sept. 2024
U.S. Treasury Notes	Oct. 2021	\$1,035,275	1.750%	Dec, 2024
U.S. Treasury Notes	Sept. 2021	\$986,601	0.250%	Sept. 2025

### Cash and Investments Summary

The City earned \$11,681 in investment interest in Q1, \$786 more than the \$10,895 earned in Q4 of 2021.

As of March 31, 2022, the City's total cash and investment balance was as follows:

Description	Amount
Investments	\$29,777,929
Checking Account*	\$1,242,557
First American Trust Escrow Account	\$1,101,274
Drug Seizure Account & Petty Cash	\$11,861
<b>Total</b>	<b>\$32,133,622</b>

\*Balance includes deposits in transit and outstanding checks

As of March 31, 2022, the City's cash and investment balance was \$624,401 more than the 4th quarter of 2021.

## Accrued Payroll Liabilities as of 03/31/2022

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 the maximum payouts per category allowed by DMC or bargaining unit.

### Outstanding Comp Time Earned

Department	Hours	Dollar Value
Finance and Admin	-	\$0
Community Development	32.00	\$1,329
Engineering	21.63	\$1,015
Police	287.01	\$11,323
Public Works Maintenance	59.75	\$1,988
Wastewater Treatment Plant	-	\$0
<b>Totals</b>	<b>400.39</b>	<b>\$15,655</b>

### Outstanding Vacation

Department	Hours	Dollar Value
Finance and Admin	425.96	\$13,431
Directors	880.67	\$59,827
Community Development	785.26	\$32,451
Engineering	674.74	\$31,652
Police	1,184.46	\$53,538
Public Works Maintenance	1,444.05	\$54,364
Wastewater Treatment Plant	653.75	\$28,590
<b>Totals</b>	<b>6,048.89</b>	<b>\$273,853</b>

### Outstanding Sick Time

Department	Hours	Dollar Value*	Dollar Value
Finance and Admin	762.22	\$5,983	\$23,930
Directors	1,316.00	\$21,908	\$87,634
Community Development	1,496.32	\$15,490	\$61,959
Engineering	1,361.93	\$16,512	\$66,048
Police	2,083.48	\$24,496	\$97,984
Public Works Maintenance	1,707.59	\$16,623	\$66,492
Wastewater Treatment Plant	1,095.33	\$12,591	\$50,365
<b>Totals</b>	<b>9,822.87</b>	<b>\$113,603</b>	<b>\$454,413</b>

### Outstanding Banked Holiday

Department	Hours	Dollar Value
Finance and Admin	68	\$2,306
Community Development	8	\$393
Engineering	0	\$0
Police	0	\$0
Public Works Maintenance	0	\$0
Wastewater Treatment Plant	0	\$0
<b>Totals</b>	<b>76</b>	<b>\$2,699</b>

\*Sick leave is paid out at 25%



## Capital Improvement Projects

Below is a table that shows the 2021 budget for Capital Improvement Projects (CIP), project carryover from the prior biennium, any adjustments to CIP approved by Council in 2021, 2021/2022 expenditures to date, CIP expenditures from the prior biennium, and the remaining budget.

### Biennium to Date CIP Expenditures

(updated thru 03/31/2022)

	Fund	2021/2022 Biennial Budget	2021/2022 Carryover	Council Approved Adjust.	Adjusted Budget	2021/2022 Exp. to Date	Remaining 2021/2022 Exp.	Prior Biennium Exp.	Approved Budget	Remaining Budget
<b>Facilities CIP 303</b>										
WWTP Office & Garage Remodel	303	\$660,000		\$67,160	\$727,160	\$0	\$727,160		\$727,160	\$727,160
City Hall Roof Replacements	303	\$25,000			\$25,000	\$22,088	\$2,912		\$25,000	\$2,912
City Hall Windows Replacement Project	303	\$36,000			\$36,000	\$0	\$36,000		\$36,000	\$36,000
City Hall Exterior Paint Project	303	\$15,000			\$15,000	\$16,979	-\$1,979		\$15,000	-\$1,979
City Hall HVAC	303	\$30,000			\$30,000	\$0	\$30,000		\$30,000	\$30,000
Police Department Int./Ext. Paint	303	\$30,000			\$30,000	\$28,004	\$1,996		\$30,000	\$1,996
Police HVAC	303	\$30,000		-\$30,000	\$0	\$0	\$0		\$0	\$0
Police Station Roof Replacement	303	\$0		\$36,509	\$36,509	\$37,225	-\$716		\$36,509	-\$716
Police Building Ren. - Consolidated	303	\$0		\$46,351	\$46,351	\$8,293	\$38,058		\$46,351	\$38,058
Police Flooring Replacement Project	303	\$44,000			\$44,000	\$0	\$44,000		\$44,000	\$44,000
<b>Total Facilities CIP</b>		<b>\$870,000</b>	<b>\$0</b>	<b>\$120,020</b>	<b>\$990,020</b>	<b>\$112,588</b>	<b>\$877,432</b>	<b>\$0</b>	<b>\$990,020</b>	<b>\$877,432</b>
<b>Street CIP</b>										
3rd Ave NE Roadway and Sidewalk Imp.	307	\$946,000			\$946,000	\$196,705	\$749,295		\$946,000	\$749,295
142nd Sidewalk Extension	307	\$653,296			\$653,296	\$684	\$652,612		\$653,296	\$652,612
Main St. Final Const. & Beautification	306	\$284,000		-\$29,000	\$255,000	\$157,156	\$97,844		\$255,000	\$97,844
Bruett Road Overlay	102	\$300,000			\$300,000	\$273,876	\$26,124		\$300,000	\$26,124
275th Ave Sidewalk - Carryover (Retainage)	307	\$0	\$14,059		\$14,059	\$14,059	\$0	\$324,360	\$338,419	\$0
Roney Road Overlay	102	\$273,000		\$20,736	\$293,736	\$0	\$293,736		\$293,736	\$293,736
<b>Total Street CIP</b>		<b>\$2,456,296</b>	<b>\$14,059</b>	<b>-\$8,264</b>	<b>\$2,462,091</b>	<b>\$642,480</b>	<b>\$1,819,611</b>	<b>\$324,360</b>	<b>\$2,786,451</b>	<b>\$1,819,611</b>
<b>Parks CIP</b>										
Projects	308	\$20,000			\$20,000	\$525	\$19,475		\$20,000	\$19,475
Taylor Park Wall Extension	308	\$15,000			\$15,000	\$0	\$15,000		\$15,000	\$15,000
Big Rock Play Area Sun Shade & Safety	308	\$30,000			\$30,000	\$0	\$30,000		\$30,000	\$30,000
Taylor Landing Electrical	308	\$10,000			\$10,000	\$0	\$10,000		\$10,000	\$10,000
Judd Park Sun Shade	308	\$35,000			\$35,000	\$0	\$35,000		\$35,000	\$35,000
Big Rock Park - Security Camera	308	\$25,000			\$25,000	\$0	\$25,000		\$25,000	\$25,000
Big Rock Park - Field 2 3rd Base Turf Rep.	308	\$10,000		\$4,150	\$14,150	\$14,152	-\$2		\$14,150	-\$2
Concession Improvements	308	\$5,000			\$5,000	\$0	\$5,000		\$5,000	\$5,000
Depot Deck Repl. - Budgeted Carryover	308	\$107,500			\$107,500	\$99,055	\$8,445	\$66,549	\$157,000	-\$8,604
Park Property Purchase - Carryover	308	\$0	\$12,975		\$12,975	\$6,175	\$6,800	\$732,025	\$745,000	\$6,800
<b>Total Parks CIP</b>		<b>\$257,500</b>	<b>\$12,975</b>	<b>\$4,150</b>	<b>\$274,625</b>	<b>\$119,906</b>	<b>\$154,719</b>	<b>\$798,574</b>	<b>\$1,056,150</b>	<b>\$137,670</b>
<b>Sewer CIP</b>										
Inflow & Infiltration Repair	408	\$615,000			\$615,000	\$0	\$615,000		\$615,000	\$615,000
Sewer Train Upgrades & UV Replacement	402	\$300,000		\$3,365,000	\$3,665,000	\$29,800	\$3,635,200		\$3,665,000	\$3,635,200
Blower Repair/Replace	402	\$30,000			\$30,000	\$0	\$30,000		\$30,000	\$30,000
Mobile Pump Unit	402	\$150,000			\$150,000	\$0	\$150,000		\$150,000	\$150,000
Reuse Water Pump Skid - Carryover*	402	\$0	\$121,000		\$121,000	\$120,406	\$120,406	\$4,197	\$125,197	\$594
<b>Total Sewer CIP</b>		<b>\$1,095,000</b>	<b>\$121,000</b>	<b>\$3,365,000</b>	<b>\$4,581,000</b>	<b>\$150,206</b>	<b>\$4,430,794</b>	<b>\$4,197</b>	<b>\$4,585,197</b>	<b>\$4,430,794</b>
<b>Water CIP</b>										
Sensus FlexNet System	401	\$220,000			\$220,000	\$0	\$220,000		\$220,000	\$220,000
Tolt 2 supply line (R4)	407	\$1,854,000			\$1,854,000	\$62,946	\$1,791,054		\$1,854,000	\$1,791,054
F8 Water System Telemetry	407	\$388,000		\$75,800	\$463,800	\$241,747	\$222,053		\$463,800	\$222,053
Kennedy Watermain - Carryover	407	\$0	\$22,237		\$22,237	\$22,237	\$0	\$478,257	\$500,000	-\$494
F3, F4 Reservoir Recoating & Inlet/Outlet	407	\$280,000			\$280,000	\$0	\$280,000		\$280,000	\$280,000
<b>Total Water CIP</b>		<b>\$2,742,000</b>	<b>\$22,237</b>	<b>\$75,800</b>	<b>\$2,840,037</b>	<b>\$326,930</b>	<b>\$2,513,107</b>	<b>\$478,257</b>	<b>\$3,317,800</b>	<b>\$2,512,613</b>
<b>Storm Drainage CIP</b>										
Storm Facility Retrofits	404	\$40,000			\$40,000	\$0	\$40,000		\$40,000	\$40,000
Small Neighborhood Projects	404	\$40,000			\$40,000	\$0	\$40,000		\$40,000	\$40,000
Miller Street Conveyance Imprv.	409	\$155,000			\$155,000	\$0	\$155,000		\$155,000	\$155,000
<b>Total Storm Drainage CIP</b>		<b>\$235,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$235,000</b>	<b>\$0</b>	<b>\$235,000</b>	<b>\$0</b>	<b>\$235,000</b>	<b>\$235,000</b>
<b>Total 2021/2022 CIP</b>		<b>\$7,655,796</b>	<b>\$170,271</b>	<b>\$3,556,706</b>	<b>\$11,382,773</b>	<b>\$1,352,110</b>	<b>\$10,030,663</b>	<b>\$1,605,388</b>	<b>\$12,970,618</b>	<b>\$10,013,120</b>

\*Construction contract and expenditures only

Project Priority Legend	
	Project is authorized to move forth
	Project will not move forth until authorized by Council
	Project is authorized to move forth, but must first be added to the City's six year CIP