

AGENDA

DES MOINES CITY COUNCIL
FINANCE COMMITTEE
City Council Chambers
21630 11th Avenue S, Des Moines, Washington
Thursday, May 2, 2024 - 4:00 PM

Finance Committee: Chair Matt Mahoney; Vice Chair Jeremy Nutting; JC Harris

CALL TO ORDER

AGENDA

- Item 1. APPROVAL OF MINUTES
 - [Draft 02.01.2024 Minutes](#)
 - [Draft 03.07.2024 Minutes](#)
 - [Draft 04.04.2024 Minutes](#)
- Item 2. LONG-TERM DEBT
 - [Long-Term Debt](#)
- Item 3. ARPA UPDATE
 - [ARPA Update](#)
- Item 4. REET UPDATE
 - [REET Update](#)
- Item 5. MONTHLY GENERAL FUND REPORT - MARCH 2024
 - [GF Report](#)
- Item 6. FIVE-YEAR FORECAST
 - [2025-2029 General Fund Forecast 4.30.24](#)

ADJOURNMENT

MINUTES

**DES MOINES CITY COUNCIL
FINANCE COMMITTEE
City Council Chambers
VIA ZOOM**

Thursday, February 1, 2024 - 4:00 PM

CALL TO ORDER

City Clerk Taria Keane called the meeting to order at 4:02 p.m.

City Clerk Taria Keane called for 5 minute pause to wait for Councilmember Jeremy Nutting to arrive.

Meeting resumed at 4:07 p.m.

ROLL CALL

Council Present:

Mayor Traci Buxton; Councilmember Gene Achziger; Councilmember JC Harris; Councilmember Matt Mahoney; and Councilmember Yoshiko Grace Matsui

Staff Present:

Interim City Manager Tim George; Assistant City Manager Adrienne Johnson-Newton; Finance Director Jeff Friend; Interim City Attorney Matt Hutchins; City Clerk Taria Keane; and Deputy City Clerk Sara Lee

AGENDA

SELECTION OF CHAIR/VICE CHAIR

- Councilmember Matt Mahoney moved to table the selection for Finance Chair. Seconded by Councilmember JC Harris. Motion passes 2-0. Selection for Finance Chair and Vice Chair is tabled.

DRAFT 2024 FINANCE COMMITTEE WORK PLAN

- Finance Director Jeff Friend gave the Finance Committee a draft of the 2024 Finance Committee Work Plan and discussed with committee.

Finance Committee Minutes
February 1, 2024

BIENNIAL BUDGETING

- Finance Director Jeff Friend discussed the Biennial Budgeting plan.

ADJOURNMENT

The meeting adjourned at 4:29 p.m.

MINUTES

DES MOINES CITY COUNCIL FINANCE COMMITTEE City Council Chambers VIA ZOOM

Thursday, March 7, 2024 - 4:00 PM

CALL TO ORDER

City Clerk Taria Keane called the meeting to order at 4:00 p.m.

ROLL CALL

Council Present:

Chair Matt Mahoney; Vice Chair Jeremy Nutting; Councilmember JC Harris

Staff Present:

Interim City Manager Tim George; Finance Director Jeff Friend; City Clerk Taria Keane; and City Hall Office Specialist Laura Hopp

AGENDA

SELECTION OF CHAIR/VICE CHAIR

City Clerk Taria Keane called for nomination for Finance Chair.

Councilmember Jeremy Nutting nominated Councilmember Matt Mahoney. There were no other nominations. Councilmember Matt Mahoney accepted.

City Clerk Taria Keane turned the meeting over to Chair Matt Mahoney.

Chair Matt Mahoney called for nominations for Vice Chair.

Councilmember Matt Mahoney nominated Councilmember Jeremy Nutting. There were no other nominations. Councilmember Jeremy Nutting accepted.

BIENNIAL BUDGETING

- Finance Director Jeff Friend gave the Finance Committee information on Biennial Budgeting.

Finance Committee Minutes
March 7, 2024

LEVY LID LIFT

- Finance Director Jeff Friend gave the Finance Committee information on a Property Tax Levy Lid Lift.

MONTHLY GENERAL FUND REPORT

Finance Director Jeff Friend gave the Finance Committee an update on the Monthly General Fund Report.

ADJOURNMENT

The meeting adjourned at 4:48 p.m.

MINUTES

DES MOINES CITY COUNCIL FINANCE COMMITTEE City Council Chambers VIA ZOOM

Thursday, April 4, 2024 - 4:00 PM

CALL TO ORDER

Councilmember Matt Mahoney called the meeting to order at 4:00 p.m.

ROLL CALL

Finance Committee:

Chair Matt Mahoney, Vice Chair Jeremy Nutting, Councilmember JC Harris

Council Present:

Mayor Traci Buxton

Staff Present:

Interim City Manager Tim George; Interim City Attorney Matt Hutchins; Finance Director Jeff Friend; and Deputy City Clerk Sara Lee

AGENDA

FINANCE UPDATE

- Finance Director Jeff Friend gave the Finance Committee a Finance Update
- Approval of committee minutes - status
- Forecast
- CIP Process
- Bond proceeds investment
- Long Term Financial Plan
- Replacement Vehicle Assessments

ANIMAL CONTROL FINANCE REPORT

- Finance Director Jeff Friend gave the Finance Committee information on the Animal Control Finance Report.

MONTHLY GENERAL FUND REPORT - FEBRUARY 2024

- Finance Director Jeff Friend gave the Finance Committee an update on the Monthly General Fund Report.

Finance Committee Minutes
April 4, 2024

ADJOURNMENT

The meeting adjourned at 4:44 p.m.

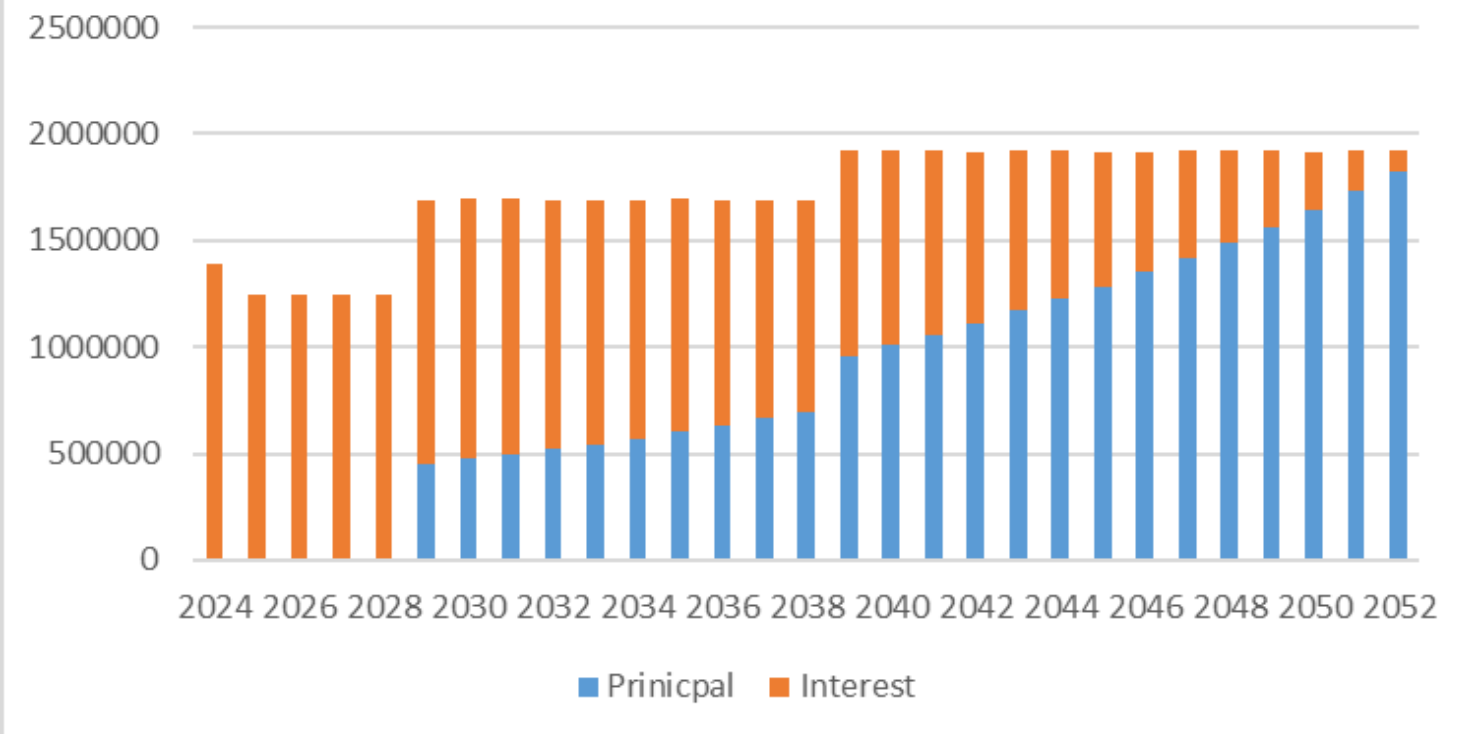
**City of Des Moines
Schedule of Liabilities
For the Year Ended December 31, 2023**

ID. No.	Description	Due Date	Beginning Balance	Additions	Reductions	Ending Balance
General Obligation Debt/Liabilities						
251.11	2023 LTGO Bonds	10/1/2053	-	24,505,000	-	24,505,000
251.11	2018 Limited GO Bonds & Refunding Bonds	12/1/2028	3,590,624	-	259,593	3,331,031
251.11	2018 Limited GO Bonds & Refunding Bonds	12/1/2038	2,469,376	-	370,407	2,098,969
263.85	SCORE - Host City Interlocal Agreement	1/1/2039	2,737,595	-	119,798	2,617,797
263.87	2004 PWTF Loan-Pac Hwy #2	7/1/2024	47,239	-	23,621	23,618
263.87	2009 PWTF Loan-DM Gateway	7/1/2028	191,176	-	31,862	159,314
Total General Obligation Debt/Liabilities:			9,036,010	24,505,000	805,281	32,735,729

2023 General Obligation Bond Issuance										
	PRINCIPAL				INTEREST			PRINCIPAL AND INTEREST		
MATURITY DATE	PRINCIPAL AMOUNT	CITY	Marina	TOTAL PRINCIPAL AMOUNT	City	Marina	TOTAL INTEREST AMOUNT	City	Marina	TOTAL PRINCIPAL AND INTEREST AMOUNT
		0.492430	0.507570	1.0000	0.492430	0.507570	1.0000	0.492430	0.507570	1.0000
12/1/2024					683,047.19	704,047.81	1,387,095.00	683,047.19	704,047.81	1,387,095.00
12/1/2025					611,684.24	630,490.76	1,242,175.00	611,684.24	630,490.76	1,242,175.00
12/1/2026					611,684.24	630,490.76	1,242,175.00	611,684.24	630,490.76	1,242,175.00
12/1/2027					611,684.24	630,490.76	1,242,175.00	611,684.24	630,490.76	1,242,175.00
12/1/2028					611,684.24	630,490.76	1,242,175.00	611,684.24	630,490.76	1,242,175.00
12/1/2029	450,000	221,593.50	228,406.50	450,000.00	611,684.24	630,490.76	1,242,175.00	833,277.74	858,897.26	1,692,175.00
12/1/2030	475,000	233,904.25	241,095.75	475,000.00	600,604.56	619,070.44	1,219,675.00	834,508.81	860,166.19	1,694,675.00
12/1/2031	500,000	246,215.00	253,785.00	500,000.00	588,909.35	607,015.65	1,195,925.00	835,124.35	860,800.65	1,695,925.00
12/1/2032	520,000	256,063.60	263,936.40	520,000.00	576,598.60	594,326.40	1,170,925.00	832,662.20	858,262.80	1,690,925.00
12/1/2033	545,000	268,374.35	276,625.65	545,000.00	563,795.42	581,129.58	1,144,925.00	832,169.77	857,755.23	1,689,925.00
12/1/2034	570,000	280,685.10	289,314.90	570,000.00	550,376.70	567,298.30	1,117,675.00	831,061.80	856,613.20	1,687,675.00
12/1/2035	605,000	297,920.15	307,079.85	605,000.00	536,342.45	552,832.55	1,089,175.00	834,262.60	859,912.40	1,694,175.00
12/1/2036	630,000	310,230.90	319,769.10	630,000.00	521,446.44	537,478.56	1,058,925.00	831,677.34	857,247.66	1,688,925.00
12/1/2037	665,000	327,465.95	337,534.05	665,000.00	505,934.89	521,490.11	1,027,425.00	833,400.84	859,024.16	1,692,425.00
12/1/2038	695,000	342,238.85	352,761.15	695,000.00	489,561.60	504,613.40	994,175.00	831,800.45	857,374.55	1,689,175.00
12/1/2039	960,000	472,732.80	487,267.20	960,000.00	472,449.65	486,975.35	959,425.00	945,182.45	974,242.55	1,919,425.00
12/1/2040	1,010,000	497,354.30	512,645.70	1,010,000.00	448,813.01	462,611.99	911,425.00	946,167.31	975,257.69	1,921,425.00
12/1/2041	1,060,000	521,975.80	538,024.20	1,060,000.00	423,945.30	436,979.70	860,925.00	945,921.10	975,003.90	1,920,925.00
12/1/2042	1,110,000	546,597.30	563,402.70	1,110,000.00	397,846.51	410,078.49	807,925.00	944,443.81	973,481.19	1,917,925.00
12/1/2043	1,170,000	576,143.10	593,856.90	1,170,000.00	370,516.64	381,908.36	752,425.00	946,659.74	975,765.26	1,922,425.00
12/1/2044	1,225,000	603,226.75	621,773.25	1,225,000.00	341,709.49	352,215.51	693,925.00	944,936.24	973,988.76	1,918,925.00
12/1/2045	1,285,000	632,772.55	652,227.45	1,285,000.00	311,548.15	321,126.85	632,675.00	944,320.70	973,354.30	1,917,675.00
12/1/2046	1,350,000	664,780.50	685,219.50	1,350,000.00	279,909.52	288,515.48	568,425.00	944,690.02	973,734.98	1,918,425.00
12/1/2047	1,420,000	699,250.60	720,749.40	1,420,000.00	246,670.50	254,254.50	500,925.00	945,921.10	975,003.90	1,920,925.00
12/1/2048	1,490,000	733,720.70	756,279.30	1,490,000.00	211,707.97	218,217.03	429,925.00	945,428.67	974,496.33	1,919,925.00
12/1/2049	1,565,000	770,652.95	794,347.05	1,565,000.00	175,021.93	180,403.07	355,425.00	945,674.88	974,750.12	1,920,425.00
12/1/2050	1,645,000	810,047.35	834,952.65	1,645,000.00	134,562.90	138,700.10	273,263.00	944,610.25	973,652.75	1,918,263.00
12/1/2051	1,735,000	854,366.05	880,633.95	1,735,000.00	92,035.17	94,864.83	186,900.00	946,401.22	975,498.78	1,921,900.00
12/1/2052	1,825,000	898,684.75	926,315.25	1,825,000.00	47,181.20	48,631.80	95,813.00	945,865.95	974,947.05	1,920,813.00
	6,770,000	3,333,751.10	3,436,248.90	6,770,000.00	448,801.20	462,599.80	911,401.00	3,782,552.30	3,898,848.70	7,681,401.00
	24,505,000	12,066,997.15	12,438,002.85	24,505,000.00	12,628,956.34	13,017,239.66	25,646,196.00	24,695,953.49	25,455,242.51	50,151,196.00

Funds from the General Fund are not used to repay the 2023 bonds. The payments are split between the Marina, REET1, REET2, One-Time Tax, and paid parking proceeds. Bonds are callable after 12/1/2033.

2023 General Obligation Bonds



2018 Refunding Bonds									
	PRINCIPAL				INTEREST				
	REFUNDING BONDS				REFUNDING BONDS				
MATURITY DATE	NEW MONEY BONDS	TRANSPORTATION	MARINA	TOTAL PRINCIPAL AMOUNT	NEW MONEY BONDS	TRANSPORTATION	MARINA	TOTAL INTEREST AMOUNT	
12/1/2024	125,000	146,436	388,564	660,000	101,600.00	31,641.22	83,958.78	217,200.00	
12/1/2025	130,000	151,911	403,089	685,000	96,600.00	25,783.76	68,416.24	190,800.00	
12/1/2026	135,000	157,385	417,615	710,000	91,400.00	19,707.34	52,292.66	163,400.00	
12/1/2027	145,000	164,228	435,772	745,000	86,000.00	13,411.94	35,588.06	135,000.00	
12/1/2028	150,000	171,071	453,929	775,000	80,200.00	6,842.83	18,157.18	105,200.01	
12/1/2029	155,000			155,000	74,200			74,200	
12/1/2030	160,000			160,000	68,000			68,000	
12/1/2031	165,000			165,000	61,600			61,600	
12/1/2032	175,000			175,000	55,000			55,000	
12/1/2033	180,000			180,000	48,000			48,000	
12/1/2034	190,000			190,000	40,800			40,800	
12/1/2035	195,000			195,000	33,200			33,200	
12/1/2036	205,000			205,000	25,400			25,400	
12/1/2037	210,000			210,000	17,200			17,200	
12/1/2038	220,000			220,000	8,800			8,800	
	2,540,000	791,031	2,098,969	5,430,000	888,000	97,387	258,413	1,243,800	

2018 Refunding Bonds				
	PRINCIPAL AND INTEREST			
	REFUNDING BONDS			TOTAL
MATURITY DATE	NEW MONEY BONDS	TRANSPORTATION	MARINA	PRINCIPAL AND INTEREST AMOUNT
		0.273713	0.726287	1.0000
12/1/2024	226,600.00	178,077.68	472,522.33	877,200.01
12/1/2025	226,600.00	177,694.48	471,505.53	875,800.01
12/1/2026	226,400.00	177,092.32	469,907.69	873,400.01
12/1/2027	231,000.00	177,639.74	471,360.26	880,000.00
12/1/2028	230,200.00	177,913.46	472,086.56	880,200.02
12/1/2029	229,200.00			229,200.00
12/1/2030	228,000.00			228,000.00
12/1/2031	226,600.00			226,600.00
12/1/2032	230,000.00			230,000.00
12/1/2033	228,000.00			228,000.00
12/1/2034	230,800.00			230,800.00
12/1/2035	228,200.00			228,200.00
12/1/2036	230,400.00			230,400.00
12/1/2037	227,200.00			227,200.00
12/1/2038	228,800.00			228,800.00
	3,428,000	888,418	2,357,382	6,673,800

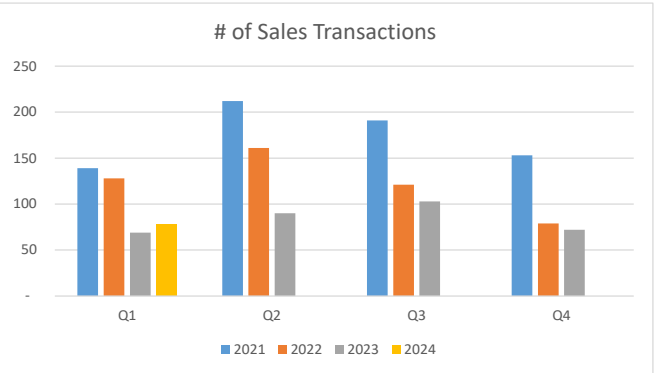
New Money Bonds is paid by the General Fund.

Transportation is paid by REET 2.

Bonds are callable after 12/1/2030.

City of Des Moines - ARPA FUNDS			Through March 31, 2024			
Project Name	Project ID	Adopted Budget	Obligations	Cumulative Expenditures	Remaining Budget	Remaining Obligations
Finance Budget Publishing Software	ARPA01	35,000	35,000	35,000	-	-
SR3	ARPA02	75,000	75,000	75,000	-	-
Human Resources Recruitment	ARPA03	14,400	14,400	14,400	-	-
Cool Air Mistlers	ARPA04	-	-	-	-	-
Emergency Management Comp Plan	ARPA05	8,000	8,000	8,000	-	-
People Movers	ARPA06	42,237	42,237	42,237	-	-
Tenant Restroom	ARPA07	400,000	-	-	400,000	400,000
Marina Infastructure	ARPA08	1,865,000	525,948	525,948	1,339,052	1,339,052
Food Trucks	ARPA09	50,000	50,000	50,000	-	-
Emergency Trasnitional Housing	ARPA10	-	-	-	-	-
Tenant Eviction Resources	ARPA11	250,000	250,000	250,000	-	-
Human Services Committee Budget	ARPA12	75,000	75,000	75,000	-	-
ADA Compliance Program	ARPA13	100,000	100,000	11,064	88,936	-
Additional Traffic Calming	ARPA14	100,000	-	-	100,000	100,000
Metro transit	ARPA15	250,000	250,000	250,000	-	-
Small Business Grants	ARPA16	495,000	495,000	495,000	-	-
EATS Program	ARPA17	80,471	80,471	80,471	-	-
Municipal Court	ARPA18	550,000	550,000	550,000	-	-
Healthcare Support	ARPA19	-	-	-	-	-
SCORE	ARPA20	250,000	250,000	250,000	-	-
Nonprofit Hiring Assistance (Mental Health Support)	ARPA21	250,000	250,000	198,134	51,866	-
Redondo Space Lease	ARPA22	63,000	63,000	63,000	-	-
Police Officers	ARPA23	830,000	830,000	602,718	227,282	-
Police Vehicles	ARPA24	255,486	255,486	255,486	-	-
Nonprofit Foundation	ARPA25	100,000	71,000	71,000	29,000	29,000
Body Cams	ARPA26	91,925	91,925	91,925	-	-
Evidence Van	ARPA27	37,733	37,733	37,733	-	-
Field House Play Equipment	ARPA28	100,000	100,000	50,000	50,000	-
Parks Program Support	ARPA29	1,000,000	1,000,000	1,000,000	-	-
ARPA Admin Support	ARPA30	90,557	90,557	90,557	-	-
Workforce Training Scholarships	ARPA31	125,000	125,000	125,000	-	-
Airport Issues Support	ARPA32	-	-	-	-	-
Utility Voucher Fund	ARPA33	70,050	70,050	70,050	-	-
Marina Redevelopment Materials	ARPA34	20,000	-	-	20,000	20,000
Passenger Ferry Service	ARPA35	45,631	45,631	45,631	-	-
Arts Commission	ARPA36	50,000	50,000	50,000	-	-
General Fund Support	ARPA37	1,260,389	1,260,389	319,546	940,843	-
		9,029,879	7,141,827	5,782,900	3,246,979	1,888,052

Count of Sales				
MONTH	2021	2022	2023	2024
January	47	28	17	21
February	46	40	19	25
March	46	60	33	32
April	69	44	26	
May	66	55	28	
June	77	62	36	
July	57	46	30	
August	59	34	35	
September	75	41	38	
October	44	31	27	
November	58	28	26	
December	51	20	19	
YTD Total	695	489	334	78



	2021	2022	2023	2024
Q1	139	128	69	78
Q2	212	161	90	-
Q3	191	121	103	-
Q4	153	79	72	-
YTD Total	695	489	334	78

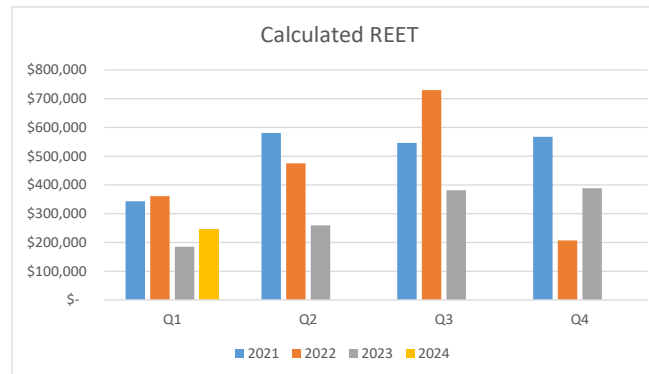
Taxable Selling Price				
MONTH	2021	2022	2023	2024
January	\$ 24,371,485	\$ 13,769,911	\$ 8,059,657	\$ 10,874,700
February	23,305,167	25,592,650	14,219,000	14,113,699
March	20,982,525	32,787,225	14,694,025	23,949,565
April	37,859,233	22,392,600	17,786,000	
May	38,047,977	35,398,975	12,933,191	
June	40,328,104	37,330,514	21,165,560	
July	30,499,395	24,729,681	35,312,951	
August	36,481,750	99,545,076	21,840,799	
September	42,328,044	21,709,550	19,144,352	
October	50,047,363	14,149,864	46,689,400	
November	32,148,944	16,208,624	15,899,747	
December	31,353,350	11,085,164	15,216,950	
YTD Total	\$ 407,753,336	\$ 354,699,833	\$ 242,961,631	\$ 48,937,964



	2021	2022	2023	2024
Q1	\$ 68,659,176	\$ 72,149,786	\$ 36,972,682	\$ 48,937,964
Q2	116,235,314	95,122,088	51,884,751	-
Q3	109,309,189	145,984,307	76,298,102	-
Q4	113,549,657	41,443,652	77,806,097	-
YTD Total	\$ 407,753,336	\$ 354,699,833	\$ 242,961,631	\$ 48,937,964

MONTH	Calculated REET Amt			
	2021	2022	2023	2024
January	\$ 121,857	\$ 68,850	\$ 40,298	\$ 54,374
February	116,526	127,963	71,095	70,568
March	104,913	163,936	73,470	119,748
April	189,296	111,963	88,930	
May	190,240	176,995	64,666	
June	201,641	186,653	105,828	
July	152,497	123,648	176,565	
August	182,409	497,725	109,204	
September	211,640	108,548	95,722	
October	250,237	70,749	233,447	
November	160,745	81,043	79,499	
December	156,767	55,426	76,085	
YTD Total	\$ 2,038,767	\$ 1,773,499	\$ 1,214,808	\$ 244,690

	2021	2022	2023	2024
Q1	\$ 343,296	\$ 360,749	\$ 184,863	\$ 244,690
Q2	581,177	475,610	259,424	-
Q3	546,546	729,922	381,491	-
Q4	567,748	207,218	389,030	-
	\$ 2,038,767	\$ 1,773,499	\$ 1,214,808	\$ 244,690



General Fund Summary of Sources and Uses	March 2024			2024 YTD Budget vs Actual		2024
	Amended Budget	YTD Budget	YTD Actual	Amount	Percentage	Remaining Budget
Operating Revenues						
Property Tax	\$ 5,639,570	\$ 1,409,893	\$ 261,803	\$ (1,148,090)	-81%	\$ 5,377,767
Utility Tax	4,459,106	1,114,777	1,249,947	135,171	12%	3,209,159
Sales Tax	4,325,000	1,081,250	986,802	(94,448)	-9%	3,338,198
B+O Tax	1,440,000	360,000	466,936	106,936	30%	179,065
Franchise Fees	1,450,000	362,500	254,466	(108,034)	-30%	1,195,534
Criminal Justice Tax	1,300,000	325,000	292,240	(32,760)	-10%	1,007,760
Gambling Tax	35,000	8,750	0	(8,750)	-100%	35,000
Leasehold Tax	240,000	60,000	60,320	320	1%	179,680
Taxes Subtotal	\$ 18,888,676	\$ 4,722,169	\$ 3,572,514	\$ (1,149,655)	-24%	\$ 15,316,162
Business Licenses and Permits	300,000	75,000	126,530	51,530	69%	173,470
Other Licenses and Permits	15,000	3,750	5,395	1,645	44%	9,605
Intergovernmental (Grants, etc.)	1,043,304	260,826	275,929	15,103	6%	767,375
Charges for Services:						
General Government Services	212,944	53,236	66,309	13,073	25%	146,635
Court	103,300	25,825	26,697	872	3%	76,603
Public Safety	83,300	20,825	22,358	1,533	7%	60,942
Culture and Recreation	438,900	109,725	57,159	(52,566)	-48%	381,741
Red Light Running Infractions	1,200,000	300,000	265,934	(34,066)	-11%	934,066
Other fees and penalties	352,150	88,038	22,410	(65,627)	-75%	329,740
Fees/Charges/Fines Subtotal	\$ 3,748,898	\$ 937,225	\$ 868,721	\$ (68,503)	-7%	\$ 2,880,177
Interest Income	106,000	26,500	19,003	(7,497)	-28%	86,997
Rentals and Leases	511,570	127,893	128,185	293	0%	383,385
Contributions and Donations	24,000	6,000	1,244	(4,756)	-79%	22,756
Miscellaneous	30,700	7,675	61,270	53,595	698%	(30,570)
Interfund Charges	1,459,291	364,823	345,764	(19,059)	-5%	1,113,527
Transfers In						
Fund 114 (ARPA Fund)	1,850,617	462,654	441,768	(20,886)	-5%	1,408,849
Other Revenues Subtotal	\$ 3,982,178	\$ 995,545	\$ 997,234	\$ 1,690	0%	\$ 2,984,944
Total Operating Revenues	\$ 26,619,752	\$ 6,654,938	\$ 5,438,470	\$ (1,216,468)	-18%	\$ 21,181,282
Operating Expenditures						
City Council	\$ 95,981	\$ 23,995	\$ 18,554	(5,441)	-23%	77,427
City Manager/Administration	1,255,148	313,787	424,346	110,559	35%	830,802
City Clerk	854,703	213,676	185,795	(27,881)	-13%	668,908
Human Resources	407,370	101,843	55,528	(46,314)	-45%	351,842
Finance	1,334,670	333,667	181,614	(152,053)	-46%	1,153,056
Technology Services	1,618,534	404,633	483,888	79,255	20%	1,134,645
City Attorney	889,357	222,339	150,724	(71,616)	-32%	738,633
Municipal Court	1,735,021	433,755	376,311	(57,444)	-13%	1,358,711
Public Safety - Business Office	1,061,350	265,338	419,717	154,379	58%	641,633
Police	12,133,208	3,033,302	2,939,925	(93,377)	-3%	9,193,283
Community Events and Services	5,575,993	1,393,998	1,047,477	(346,521)	-25%	4,528,516
Transfers Out						
Fund 208 (2018 LTGO Bonds)	226,600	56,650	56,650	0	0%	169,950
Fund 506 (Facility Repair and Replacement)	51,000	12,750	12,750	-	0%	38,250
Total Operating Expenditures	\$ 27,238,936	\$ 6,809,734	\$ 6,353,279	\$ (456,455)	-7%	\$ 20,885,656
Total Operating Income (Loss)	\$ (619,184)	\$ (154,796)	\$ (914,810)	\$ (760,014)		

** March is month 3 of 12 = 25%

Notes

- The **Amended Budget** includes the budgeted revenue and expenditures of Events and Facilities Rentals
- **Property Tax** is primarily collected in April and October.
- **Sales Tax** through March is \$20,256 (2.02%) less than the prior year
- **B+O Tax** is over budget primarily due to annual filers
- **Business Licenses** are over budget which is primarily due to annual renewals
- **Gambling Tax** receipts were received in April

Agenda Item #6

2025-2029 GENERAL FUND								
	ANNUAL BUDGET 2024	PROJECTED ACTUALS 2024	FORECAST					
			2025	2026	2027	2028	2029	
BEGINNING FUND BALANCE	\$ 5,210,847	\$ 4,348,525	\$ 3,654,813	\$ (23,210)	\$ (3,711,594)	\$ (7,370,445)	\$ (11,018,973)	
Operating Revenues								
Taxes	18,888,676	18,381,153	18,534,557	19,029,303	19,599,050	20,147,998	20,784,741	
Licenses and Permits	315,000	318,000	338,250	338,250	338,250	338,250	338,250	
Intergovernmental	1,043,304	1,019,002	1,077,058	1,110,999	1,146,636	1,184,055	1,223,346	
Fees/Charges/Fines	2,390,594	2,084,294	1,970,450	1,970,450	1,970,450	1,975,450	1,975,450	
Other	4,003,178	3,958,671	2,028,987	2,136,550	2,236,359	2,336,081	2,443,324	
Operating Expenditures								
Policy and Support Services	6,962,913	6,703,989	6,846,305	7,017,483	7,121,074	7,274,779	7,431,160	
Public Safety Services	14,929,580	15,010,175	15,657,789	15,989,014	16,395,855	16,802,972	17,187,604	
Community Services	5,068,843	4,463,068	4,846,831	4,941,039	5,056,267	5,176,211	5,301,148	
Other	277,600	277,600	276,400	326,400	376,400	376,400	376,400	
** Net Activity ("Operating	(598,184)	(693,712)	(3,678,023)	(3,688,384)	(3,658,851)	(3,648,528)	(3,531,201)	
Change in Fund Balance	(598,184)	(693,712)	(3,678,023)	(3,688,384)	(3,658,851)	(3,648,528)	(3,531,201)	
ENDING FUND BALANCE	\$ 4,612,663	\$ 3,654,813	\$ (23,210)	\$ (3,711,594)	\$ (7,370,445)	\$ (11,018,973)	\$ (14,550,174)	
GFOA Target of 60 days (approx. 16.67%)	4,540,731	4,410,020	4,605,475	4,713,265	4,825,898	4,939,381	5,050,395	
Reserve (shortfall) surplus to GFOA Target	71,933	(755,208)	(4,628,685)	(8,424,859)	(12,196,343)	(15,958,354)	(19,600,570)	
Ending Reserve - % Total Operating Expenditures	16.93%	13.82%	-0.08%	-13.13%	-25.46%	-37.19%	-48.03%	

The forecast does not include a property tax levy lid lift.

Forecast Assumptions

- Maintaining current 2024 staffing levels.
- Sales tax revenue growth:

2025	1%
2026	1%
2027	2%
2028	2%
2029	3%

- Property tax revenue growth at 1%.
- 1% annual decreases in utility taxes for telephone and cable tv
- There is no revenue from Redondo Traffic Cameras included. Expectations are that revenue will be received in a Special Revenue Fund with some funds transferred to the General Fund. However, due to State restrictions, it is unknown if this amount would be material.
- Revenue from Sound Transit to end in 2024.
- Salary and Benefits for represented employees increase annually at a 4% rate
- Salary and Benefits for non-represented employees increase annually at a 2% rate