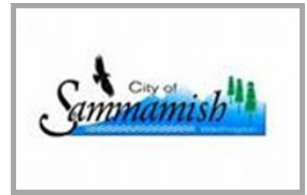


Financial Status Report

YTD Through Third Quarter 2024



The Financial Status Report provides a summary budget to actual comparison of revenues and expenditures for the City’s general operating funds (General Fund and Street Fund). Information for the same YTD period from prior years is also shown.

The last page shows Citywide FTE vacancy information and information on capital budgets.

	2024 Budget	2024 Year-to-date
Revenues	\$ 56,498,624	\$ 36,297,129
Expenditures	57,492,388	37,084,101
Capital Transfers	1,650,000	1,237,500
Net Revenues Less Expenditures	\$ (2,643,764)	\$ (2,024,471)
Beginning Fund Balance	\$ 44,585,171	\$ 54,005,456
Ending Fund Balance (EFB)	\$ 41,941,407	\$ 51,980,985
Strategic Operating Reserves*	\$ 13,960,597	

General Fund includes the Street Fund

**The Strategic Operating Reserve is equal to 25% of the GF expenditures, excl. transfers.*

Overall highlights

Through the third quarter, the City’s revenues are at 64% of the annual budget and the City’s expenditures are at 65% of the annual budget.

Revenues are budgeted conservatively and miscellaneous revenues, primarily investment interest, is just under the annual budgeted amount, already. The second half of property tax revenues comes primarily in the October/November timeframe.

On expenditures, the City has paid just over half the amount of budgeted police contract, year-to date, and supplies and services expenditures are both below 55% of the budget through September.

There are also position vacancies resulting in the General Fund’s personnel budget being underspent by approximately \$1.2 million through the first nine months of 2024. The overall City’s vacancy rate at the end of September was 9%.

The beginning fund balance was substantially above budget as revenues in 2023 were higher than budget and 2023 expenditures were below budget.

*Current City Council policy sets the strategic operating reserve at 25% of the General Fund’s expenditures, excluding transfers.

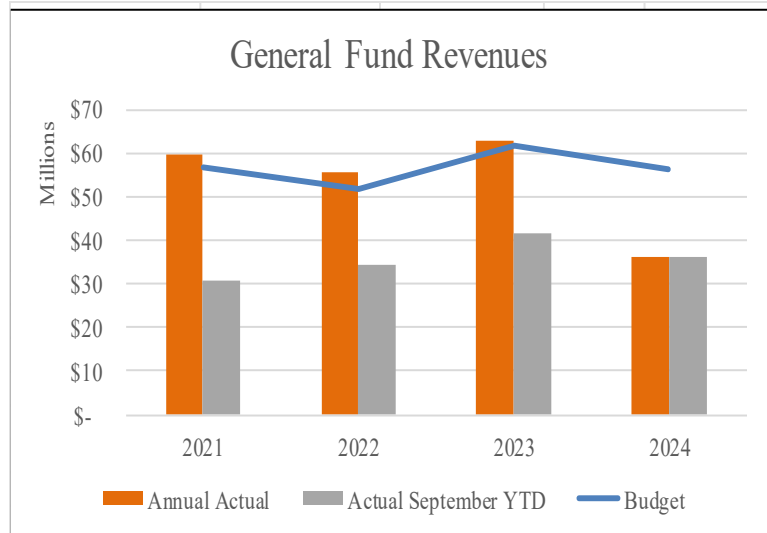
Revenues

Historical YTD 3rd Quarter Actual Revenues					Budget
	2021	2022	2023	2024	2024
Property Tax	\$ 17,802,004	\$ 18,565,501	\$ 19,005,579	\$ 19,604,067	\$ 34,500,000
Sales Tax	6,925,789	7,417,685	7,474,853	7,450,195	9,507,000
Other Tax	2,907	5,449	4,467	4,763	2,000
<i>Other Revenues</i>					
Licenses and Permits	1,212,353	2,253,121	1,839,370	1,891,422	2,426,000
Intergovernmental	2,243,911	2,293,503	3,870,017	2,144,849	3,328,665
Charges for Service	1,803,684	2,536,161	2,396,957	2,467,779	3,547,759
Fines & Forfeits	3,269	53,150	35,223	700	415,000
Miscellaneous	637,363	1,383,436	6,842,941	2,733,354	2,772,200
Transfers In	25,000	-	-	-	-
Total Revenues	\$ 30,656,280	\$ 34,508,007	\$ 41,469,408	\$ 36,297,129	\$ 56,498,624

General Fund includes the Street Fund

Highlights for Operating Revenues

- **Property tax** revenues are primarily received in the April/May and October/November timeframes. YTD the City has received 57% of the annual budget and is on pace to slightly exceed budget.
- **Sales tax** revenues are at 78% of the annual budget and are very similar to the amounts received through September for the last couple of years.
- **License & Permit** revenues are at 78% of the annual budget through September with Right-of-Way permit revenues already exceeding the annual budget.
- **Intergovernmental** revenues are lower than 2023 due to the receipt of the \$4.6 million ARPA grant and a DOT grant, both in 2023. These revenues are at 71% of the annual budget, three quarters of the way through the year.
- **Charges for Service** revenues are very similar to where they were at this time in 2023.
- **Miscellaneous** revenues are high YTD as interest income has almost reached the annual budget.

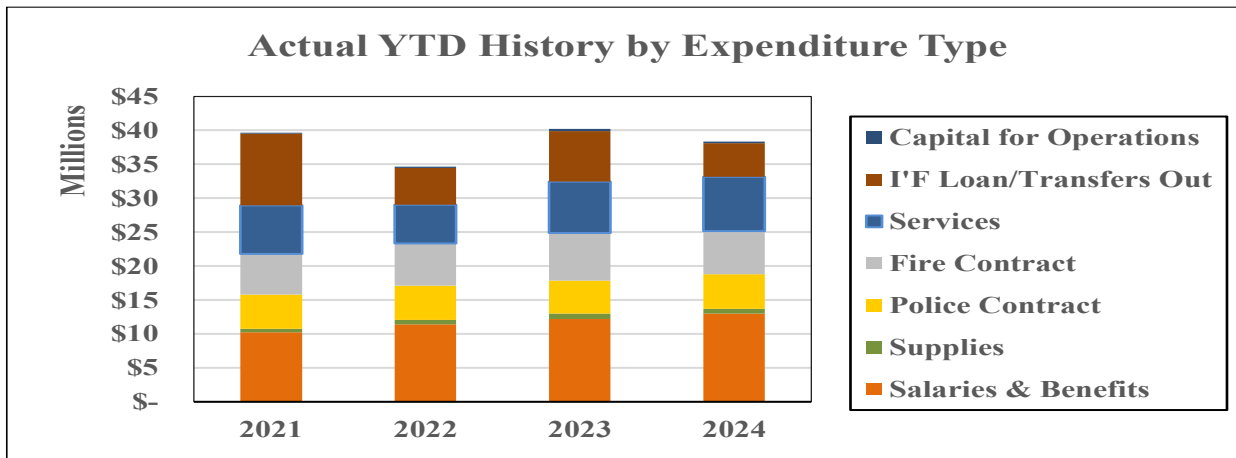


Note: 2021 full year budget and actual include the Street fund balance transfer into the General Fund

Expenditures

Historical 3rd Quarter Actual Expenditures by Type					Budget
	2021	2022	2023	2024	2024
Salaries & Benefits	\$10,252,307	\$11,389,871	\$12,212,948	\$12,989,213	\$ 19,040,150
Supplies	512,858	647,477	783,871	705,608	1,334,500
Police Contract	5,050,612	5,070,018	4,858,259	5,092,538	10,081,000
Fire Contract	5,944,304	6,198,843	7,007,426	6,371,937	9,403,484
Services	7,183,692	5,716,241	7,579,708	7,979,819	12,499,052
I/F Loan/Transfers Out	10,567,216	5,429,145	7,438,787	4,975,101	6,379,102
Capital for Operations	140,870	202,134	325,938	207,383	405,100
Total Expenditures	\$39,651,859	\$34,653,730	\$40,206,937	\$38,321,601	\$ 59,142,388

General Fund includes the Street Fund

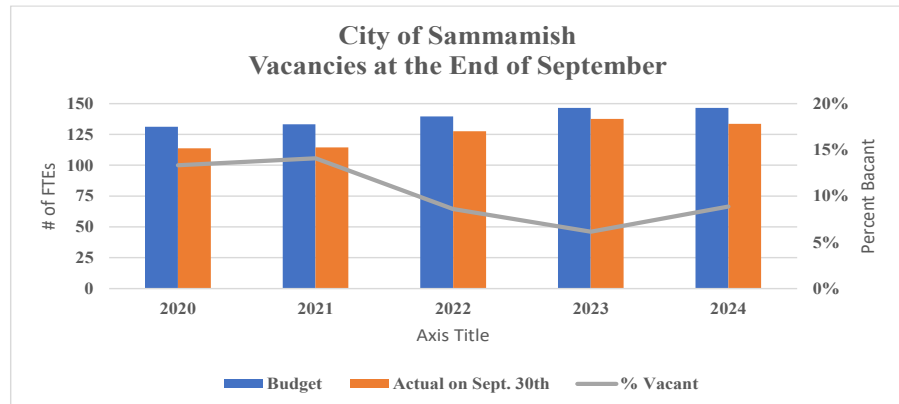


Highlights for Operating Expenditures:

- **Salaries & benefits** are at 68% of the budget, due to savings from vacant positions. Personnel expenditures are higher than last year due to cost of living increases in salaries and higher medical insurance costs.
- **Police Contract** expenditures are running below YTD budget as the City received a credit due to police vacancies in 2023 and they are not up to date on invoicing the City for 2024.
- **Fire Contract** expenditures are at 68% of the annual budget YTD, as year to date includes eight monthly payments and the full annual contribution to capital replacement.
- **Services expenditures** are only at 64% of the annual budget, as the timing of service work does not occur evenly throughout the year. Individual accounts may be viewed in the complete September Financial Management Report (FMR).
- **Interfund Transfers** are to the internal service funds paying for items like information technology services, fleet maintenance and replacement, citywide insurance through the risk management fund and transfers to capital funds as budgeted. These transfers have increased over time as the cost of providing these services has increased. The transfer to the Risk Management Fund is done in full at the beginning of the year to cover the annual premium due in February.

Personnel Vacancy Information

The 2024 budget includes 146.5 Full Time Equivalents (FTEs) and on September 30th, 2024 there were 133.5 FTEs employed at the City, representing a vacancy rate of 9%. Additional head-count data is available in the monthly Financial Management Report (FMR).



FTE's	2020	2021	2022	2023	2024
Budget	131.25	133.25	139.50	146.50	146.50
Actual on Sept. 30th	113.75	114.50	127.50	137.50	133.50
# Vacant	17.50	18.75	12.00	9.00	13.00
% Vacant	13%	14%	9%	6%	9%

Capital Projects

The annual capital budget for all funds is \$24.6 million, with the largest amounts budgeted in the Surface Water Capital Fund. At the end of the third quarter \$18.8 million has been spent.

Here's some information on the larger capital projects in the budget:

General Government Capital Fund - only \$1.7 million is budgeted in 2024 for this fund's expenditures. However, this fund had a biennial budget of \$13.1 million and since the beginning of 2023, just \$6.8 million has been spent so far. The majority of the remaining biennial budget is expected to be spent by year end.

Parks Capital Fund - has an annual budget of \$6.6 million and had a budget of \$21.8 million in 2023, for a combined biennial budget \$28.4 million. Most of the budget is for Inglewood Middle School fields. This fund has exceeded their 2024 budget, but has plenty of the 2023 budget remaining.

Transportation Capital Fund - this fund has a budget of just under \$5.3 million in 2024 on a variety of projects and has spent \$2.2 million YTD. This fund received reimbursements in 2023, so for the biennium they have spent just 22% of the two-year budget so far.

Surface Water Capital Fund - has a biennial budget of \$18.4 million and has spent \$1.21 million.

More line item details on specific projects can be found in the monthly FMR.