



FINANCE DEPARTMENT

To: Honorable Mayor and Members of the City Council
Bob Harrison, City Manager

From: Jennifer Ferrer-Santa Ines, Director of Finance & Budget
Kimberly Dominé, Financial Services Manager
Kathy Miles, Financial Services Technician - Payroll

Date: November 16, 2021

Subject: 2021 3rd Quarter Financial Update

This financial update is a preliminary, unaudited, report for the 3rd quarter ended September 30, 2021, three quarters, or 75% of the year, intended to inform and assist governance decisions for future planning. In total, city revenues are at 57.3% of budget and expenditures are at 52.7% of budget. The timing of Property Tax Revenue, coming in, and the timing of Capital Fund Expenditures, going out, are normally the biggest reasons that revenues and expenditures are below 75% at this point in the year.

Cash position and revenue charts on the following pages provide insight into the monitoring of revenue and the management of expenses. The Quarterly Treasury report, a separate report also available on the City's website, provides further cash and investment analysis.

This report is a progress report until the annual independent audit is completed because complete accrual analysis for invoices not yet received is only done at year-end, not quarterly.

COVID-19's Economic Effects on City Revenues

The American Rescue Plan Act (ARPA) funds will positively impact 2021 as details become known, increasing budgeted revenues and expenses and will affect "normal" budgetary percentages in the accompanying reports uniquely as this year progresses. The economic effects of COVID-19, and the CARES Act, affected 2020 uniquely, complicating comparison to prior year.

As has been monitored and reported continuously, there was a substantial economic effect on the City's budgeted revenues:

- Sales Tax had significant downturns during May and June of 2020, and has since recovered to exceed 2021 budgeted levels, achieving 13.9% above budget through September.
- Lodging Tax had a significant downturn in 2020 due to the economic effects of the COVID-19 pandemic and began 2021 with a January remittance that was 53% of January 2019 (pre-COVID). Lodging Tax is at 67.3% of budget at the 3/4 mark in the year.
- Building Permits, Fire Inspection Fees and Gambling revenues all decreased during 2020, are continuing below budget in 2021 and are being monitored monthly.

General Fund's Performance to Budget

General Fund Revenues in total are at 68.8%; the largest components are:

- Intergovernmental Revenues (grants, excise taxes and other state and government distributions) are at 70.7% mostly due to the American Rescue Plan funds.
- Sales Tax is at 83.7%.
- Criminal Justice Tax is at 85.7%.
- Gambling Tax is at 55.2%.
- Building Permits are at 59.4%.
- Fire Inspection Fees are at 6.7% due to low inspection volume during COVID.

General Fund Expenditures in total are at 63.8%. The largest component variances are:

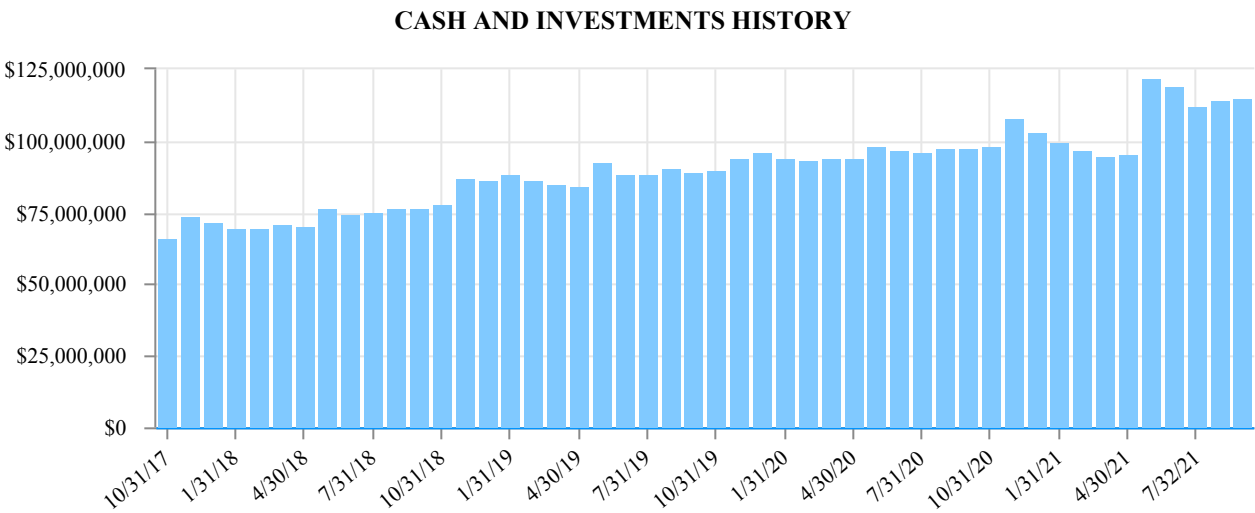
- Interfund Distributions (transfers from the General Fund to other funds) are at (58.2)%. As of 2021 City Service charges should be shown as a reimbursement of expense instead of a revenue per the State Auditor.
- Indigent Defense is currently at 78.6%.
- Clean City Program is at 2.0% due to the move from the General Fund to a Special Revenue Fund (136) midway through 2021. The Clean City General fund expenditures will be moved via journal entry in the fourth quarter.

CASH POSITION AND REVENUE UPDATE

City staff monitors revenues and manages expenses continuously.

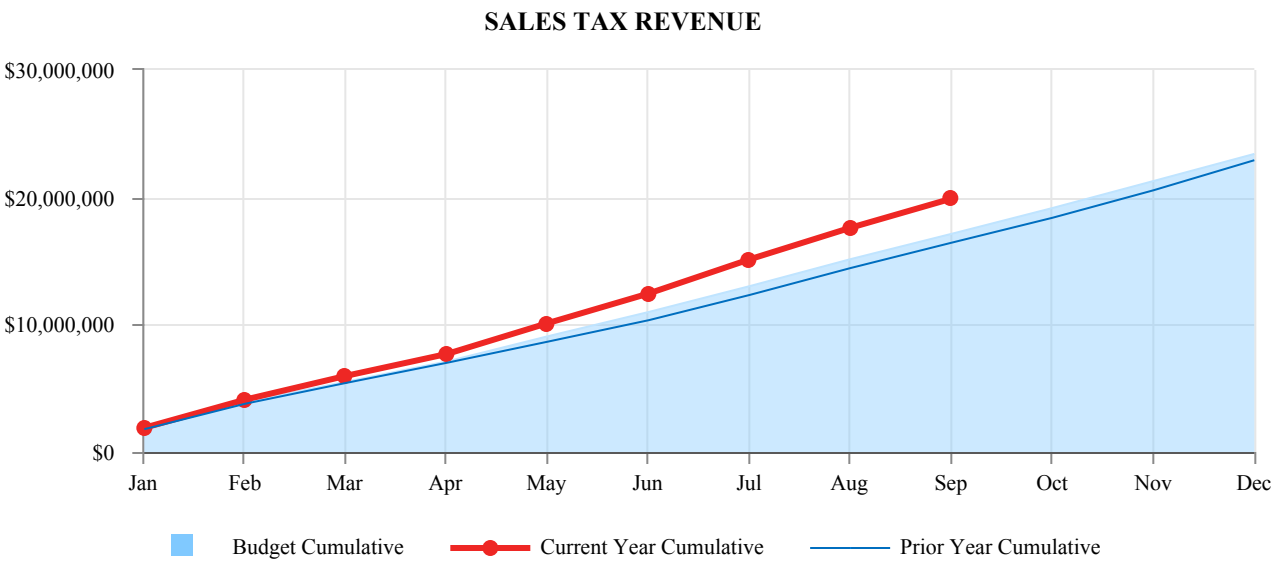
Cash & Investments

As a current over-all indicator, the 4-year historic core city-wide cash and investments balance trend shows September at \$115.2 million. Each month is best compared to the same month in previous years to account for seasonality and other annual events.



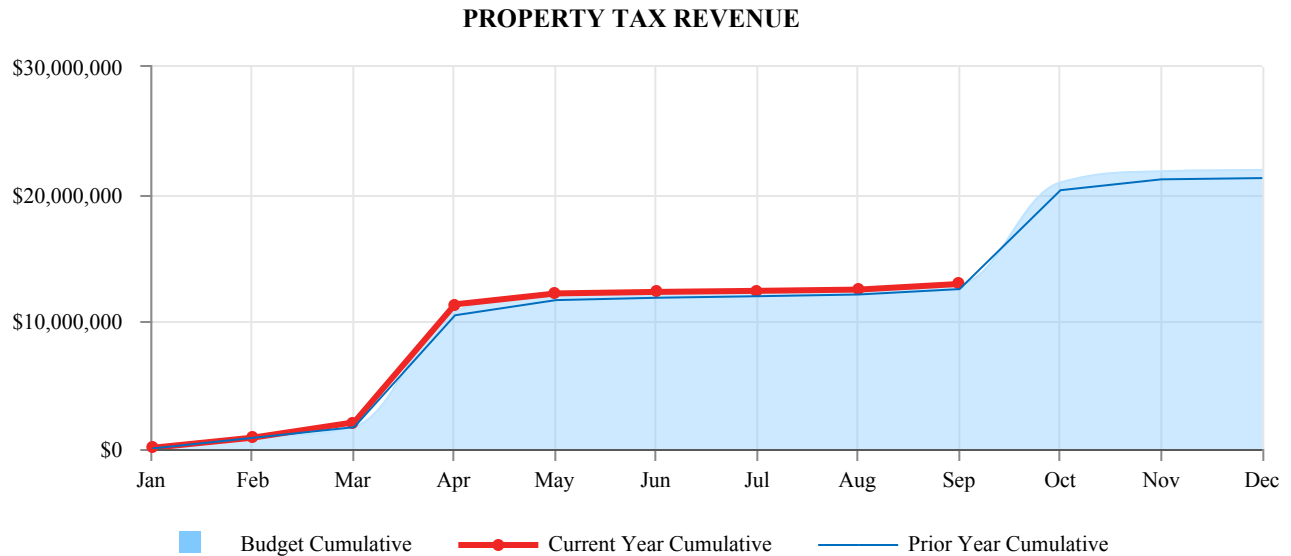
Sales Tax

This is the largest single funding source for the city. The 3rd quarter cumulative of \$19.9 million exceeds budget by \$2.8 million or 13.9% and is greater than prior year by \$3.5 million. Some of this increase may be due to purchases funded by COVID response activity or one-time stimulus check payments from the government. The city receives sales tax from the State on a 2-month lag from the actual point-of-sale transactions so these figures are for actual transactions through July. The graph below shows General Fund Sales Tax revenues (General Sales Tax (001) and Criminal Justice Sales Tax (003) - see p. 9).



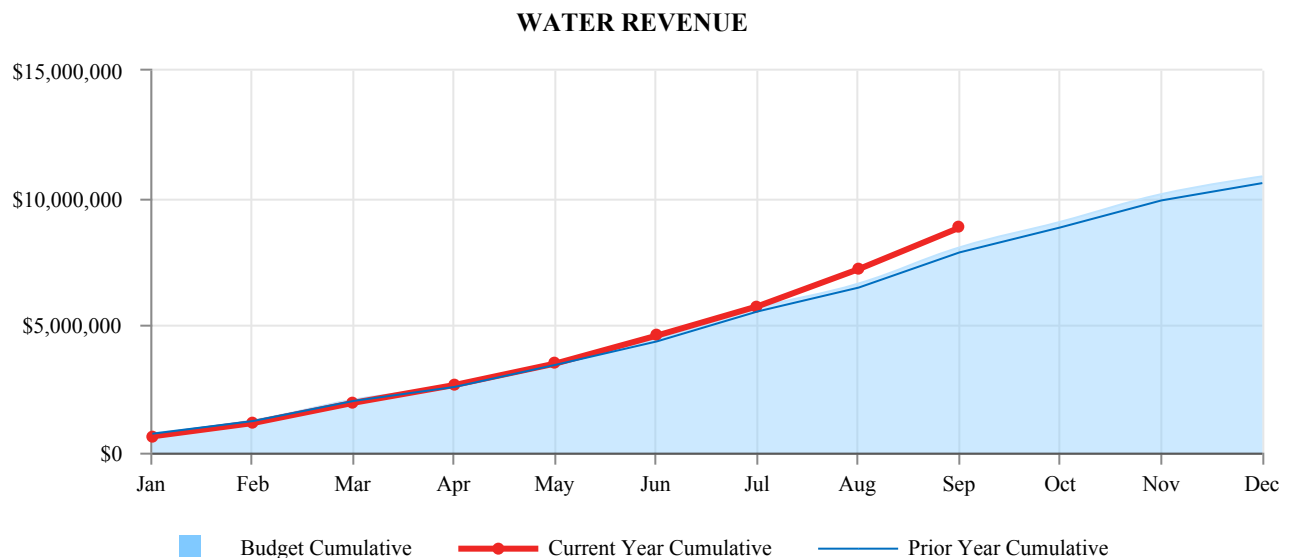
Property Tax

The 3rd quarter cumulative revenue tracked roughly on budget. The 2021 budget increased by \$316,666 due to assessed valuations (a combination of the existing cap at 1% and new growth). The following chart includes city-wide property tax revenue.



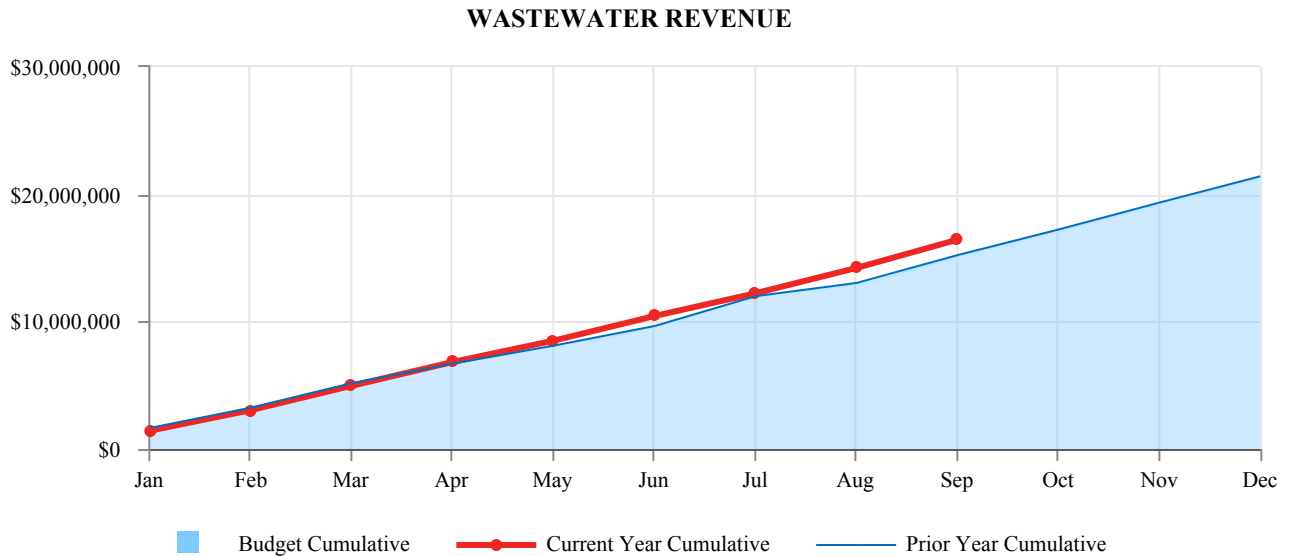
Water

The 3rd quarter cumulative revenue of \$8.8 million through September is up \$776,962. A rate increases of 5% went into effect in January of 2021.



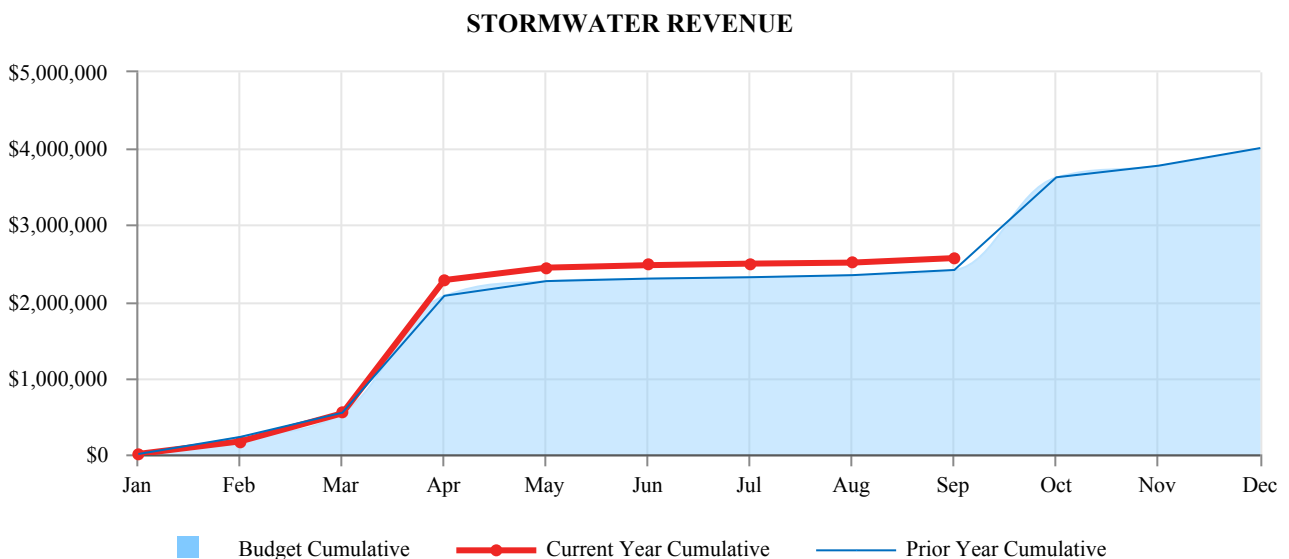
Wastewater

The 3rd quarter cumulative revenue of \$16.4 million is up \$1.3 million over budget and \$1.2 million over prior year. An average 3.2% rate increase was approved by Council for 2022. A new cost of service study will be taking place in 2022.



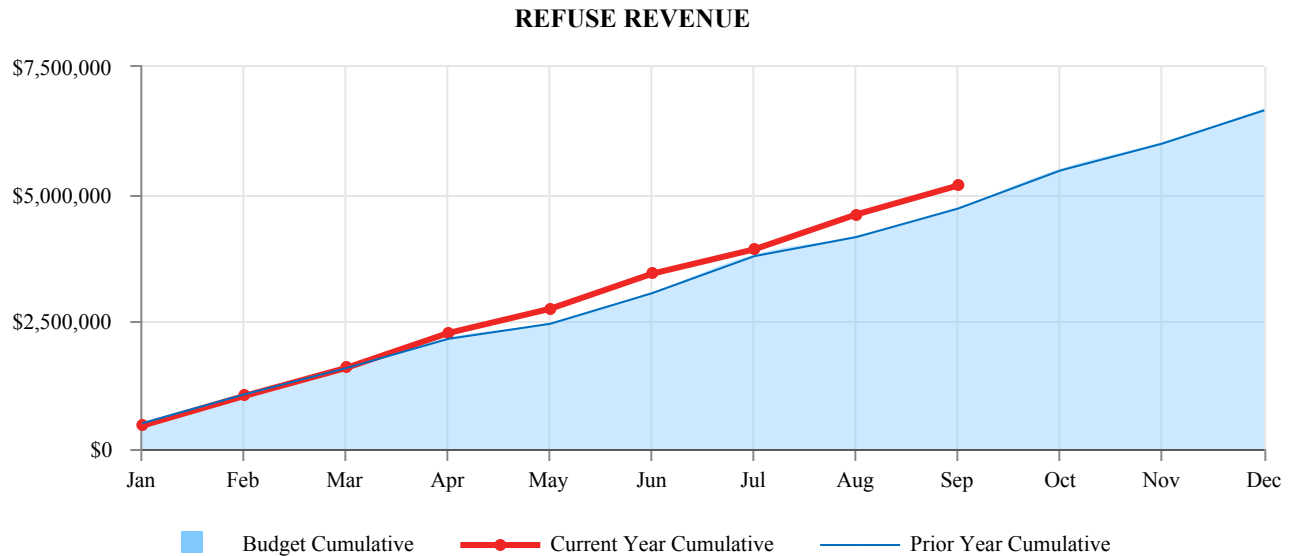
Stormwater

The 3rd quarter cumulative operating assessments of \$2.6 million are up \$157,936 over budget and \$155,530 over prior year. For the provision of stormwater compliance and stormwater collection services a tax is levied against the total assessments collected from annual stormwater assessment charges at the current rate of fifteen percent. The current year cumulative amount will be adjusted at year end as needed to account for the timing of payments and the intergovernmental nature of this revenue.



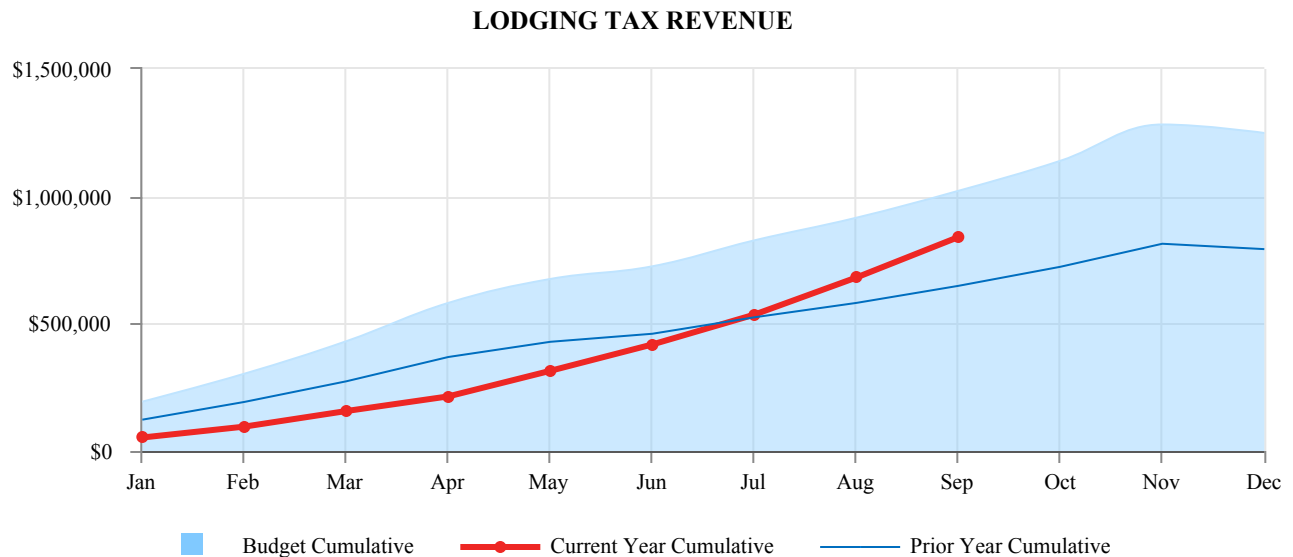
Refuse

The 3rd quarter cumulative revenue of \$5.2 million is up \$441,476 over budget and \$452,690 over prior year. An average 3.5% rate increase in Refuse rates was approved by Council for each year 2021 through 2025 as reflected in the 2021 budget.



Lodging Tax

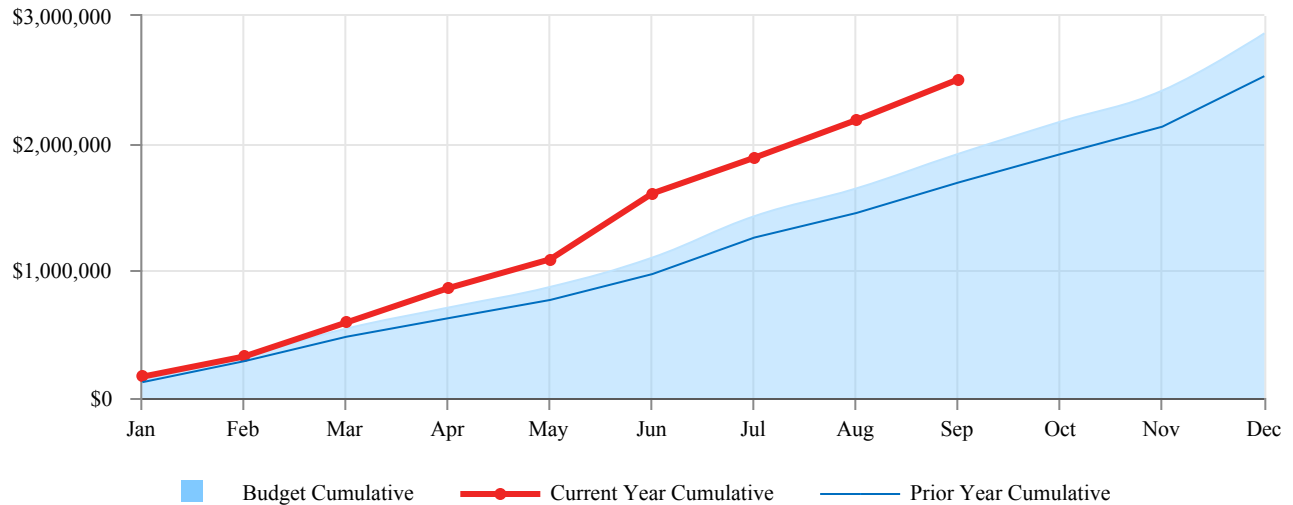
The 3rd quarter cumulative revenue of \$839,909 is down \$181,673 under budget and up \$191,439 compared to prior year. The comparison of each month's revenue to the same month in prior year is improving. In the coming months through 2021 revenue is expected to fall short of prior year due to the continuing economic effects of the COVID-19 pandemic.



Real Estate Excise Tax (REET I & II, combined)

The 3rd quarter cumulative revenue of \$2.5 million is up \$585,052 over budget and up \$810,384 over prior year. The current increase is attributed to a higher than estimated real estate market, with home owners capitalizing on strong demand for housing.

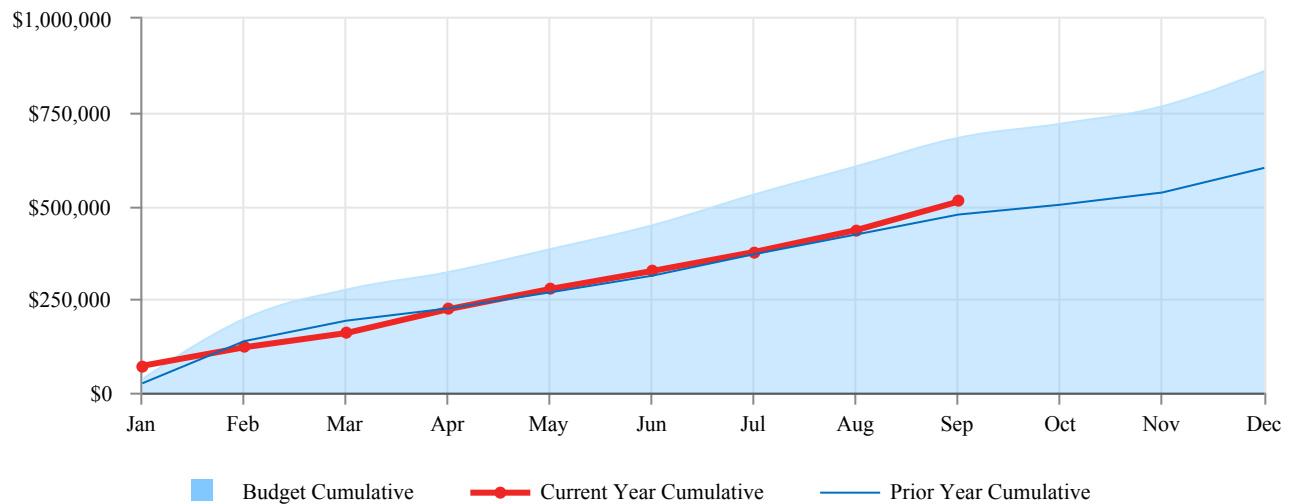
REET 1 / REET2



Building Permits

The 3rd quarter cumulative revenues of \$510,795 are down \$170,575 below budget and \$34,593 above prior year.

BUILDING PERMIT REVENUE



CITY-WIDE FUND BALANCE SUMMARY

CHANGE IN FUND BALANCE

	2021	As of September 30		
	Beginning Balance	2021 Actual Rev.	2021 Actual Exp.	Ending Balance
General Fund	\$ 13,295,598	\$ 48,183,754	\$ 45,142,860	\$ 16,336,492
Parks and Recreation	1,060,444	3,303,613	3,978,242	385,815
Street & Traffic Operations	915,423	3,890,883	4,352,745	453,561
General Government Subtotal	15,271,465	55,378,250	53,473,847	17,175,868
Other Governmental Operating Funds	5,420,249	22,279,375	10,814,076	16,885,548
Government Capital Funds	19,731,255	9,599,892	20,711,477	8,619,670
Enterprise Operating Funds	29,766,821	44,624,947	38,457,955	35,933,813
Enterprise Capital Funds	33,097,613	8,487,554	8,490,558	33,094,609
Internal Service Funds	3,648,804	5,373,385	5,042,020	3,980,169
Employee Benefit Reserve	5,736,218	11,110,100	13,286,327	3,559,991
Risk Management Reserves	3,466,508	4,030,052	3,203,137	4,293,423
Debt Service & Agency Funds	2,619,778	4,667,531	2,916,437	4,370,872
Total ¹	\$ 118,758,711	\$ 165,551,086	\$ 156,395,834	\$ 127,913,963

This is a progress report to provide transparency and accountability. This table shows fund balances by fund at this point in time. This is intended to provide transparency and accountability but is a snapshot, not a reliable measure of predicted year-end.

¹ Due to rounding, some totals in the above chart may not correspond with the sums in other charts within this document.

CITY WIDE REVENUES & EXPENDITURES BY FUND GROUPING

REVENUE COMPARISON

(Budget vs. Actual)

	2020			2021		
	Annual			Annual		
	Amended	Actual	%	Amended	Actual	%
	Budget	as of 9/30	Rec'd	Budget	as of 9/30	Rec'd
General	\$ 75,227,693	\$ 47,380,748	63.0 %	\$ 69,985,616	\$ 48,183,754	68.8 %
Parks and Recreation	5,551,742	3,069,146	55.3 %	5,745,833	3,303,613	57.5 %
Street & Traffic Operations	8,661,450	5,469,514	63.1 %	6,353,125	3,890,883	61.2 %
General Government Subtotal	89,440,885	55,919,408	62.5 %	82,084,574	55,378,250	67.5 %
Other Government Operating Funds	18,028,690	8,435,285	46.8 %	34,526,215	22,279,375	64.5 %
Government Capital Funds	38,183,760	17,479,310	45.8 %	35,769,315	9,599,892	26.8 %
Enterprise Operating Funds	66,779,346	42,255,375	63.3 %	68,198,108	44,624,947	65.4 %
Enterprise Capital Funds	13,009,100	5,248,427	40.3 %	31,865,671	8,487,554	26.6 %
Internal Service Funds	8,457,087	5,427,670	64.2 %	7,674,739	5,373,385	70.0 %
Employee Benefit Reserves	16,480,664	10,766,784	65.3 %	16,293,943	11,110,100	68.2 %
Risk Management Reserve	5,037,870	3,141,418	62.4 %	5,126,916	4,030,052	78.6 %
Debt Service & Agency Funds	16,200,206	12,178,464	75.2 %	7,495,303	4,667,531	62.3 %
Total	\$ 271,617,608	\$ 160,852,141	59.2 %	\$ 289,034,784	\$ 165,551,086	57.3 %

EXPENDITURE COMPARISON

(Budget vs. Actual)

	2020			2021		
	Annual			Annual		
	Amended	Actual	%	Amended	Actual	%
	Budget	as of 9/30	Exp'd	Budget	as of 9/30	Exp'd
General	\$ 74,784,998	\$ 47,574,754	63.6 %	\$ 70,796,484	\$ 45,142,860	63.8 %
Parks and Recreation	5,612,841	3,146,950	56.1 %	5,861,436	3,978,242	67.9 %
Street & Traffic Operations	8,694,368	5,687,863	65.4 %	6,352,464	4,352,745	68.5 %
General Government Subtotal	89,092,207	56,409,567	63.3 %	83,010,384	53,473,847	64.4 %
Other Government Operating Funds	18,408,008	9,055,234	49.2 %	27,803,636	10,814,076	38.9 %
Government Capital Funds	35,772,446	9,719,441	27.2 %	41,644,564	20,711,477	49.7 %
Enterprise Operating Funds	70,890,869	37,762,569	53.3 %	67,280,225	38,457,955	57.2 %
Enterprise Capital Funds	25,268,221	6,550,272	25.9 %	37,588,968	8,490,558	22.6 %
Internal Service Funds	10,791,242	6,014,336	55.7 %	9,910,780	5,042,020	50.9 %
Employee Benefit Reserves ²	16,242,798	10,288,740	63.3 %	16,433,061	13,286,327	80.9 %
Risk Management Reserve	5,047,422	2,927,848	58.0 %	5,688,793	3,203,137	56.3 %
Debt Service & Agency Funds	16,140,617	11,117,479	68.9 %	7,554,302	2,916,437	38.6 %
Total	\$ 287,653,830	\$ 149,845,486	52.1 %	\$ 296,914,713	\$ 156,395,834	52.7 %

² Medical claims have been higher than anticipated, likely due to COVID-19.

GENERAL GOVERNMENT REVENUE DETAIL

GENERAL GOVERNMENT REVENUES

General Fund	Revenues as of September 30			2021 Amended	Percent
	2019	2020	2021	Budget	Rec'd
Property Tax	\$ 6,366,319	\$ 6,198,695	\$ 5,435,773	\$ 9,179,830	59.2 %
General Sales Tax	13,370,058	13,699,881	16,205,745	19,357,000	83.7 %
Criminal Justice Sales Tax	2,662,007	2,737,697	3,695,973	4,314,000	85.7 %
Utility & Franchise Taxes	13,633,317	13,613,808	13,534,460	19,548,135	69.2 %
Other Taxes	804,169	476,018	611,205	1,073,000	57.0 %
Licenses and Permits	1,382,086	1,154,048	1,192,784	1,888,700	63.2 %
Intergov't Revenues	2,746,000	2,866,373	2,893,039	4,089,909	70.7 %
Charges for Services	5,353,469	5,052,323	2,728,704	7,357,443	37.1 %
Fines and Forfeitures	1,249,413	825,060	1,061,170	1,862,800	57.0 %
Other Revenue	1,149,772	756,845	824,901	1,314,800	62.7 %
Total General Fund	48,716,610	47,380,748	48,183,754	69,985,617	68.8 %
Parks & Recreation					
Property Tax	1,464,645	1,626,061	1,610,423	2,702,528	59.6 %
Intergov't Revenues ¹	46,656	47,253	33,756	69,330	48.7 %
Charges for Services	684,945	174,596	547,114	955,250	57.3 %
Other Revenue	1,295,862	1,221,236	1,112,320	2,018,725	55.1 %
Total Parks & Recreation	3,492,108	3,069,146	3,303,613	5,745,833	57.5 %
Streets					
Property Tax	1,785,794	2,311,760	2,569,704	4,392,125	58.5 %
Intergov't Revenues	1,115,342	953,504	1,024,582	1,408,000	72.8 %
Charges for Services	379,796	252,350	254,970	505,000	50.5 %
Other Revenue	92,578	1,951,900	41,627	48,000	86.7 %
Total Streets	3,373,510	5,469,514	3,890,883	6,353,125	61.2 %
Total General Government	\$ 55,582,228	\$ 55,919,408	\$ 55,378,250	\$ 82,084,575	67.5 %

Note: Year to date revenues above are consistent with historical trends with the exception of those noted in the footnotes.

¹ Intergovernmental revenues are affected by the timing of grant reimbursements to the City.

GENERAL GOVERNMENT EXPENDITURE DETAIL

GENERAL FUND EXPENDITURES

	Expenditures as of September 30			2021 Amended	Percent
	2019	2020	2021	Budget	Exp'd
Police	\$ 21,143,411	\$ 20,370,636	\$ 20,477,245	\$ 30,324,726	67.5 %
Fire	11,027,662	11,203,383	11,549,026	15,742,516	73.4 %
Information Technology	2,378,687	2,644,283	2,699,881	4,371,084	61.8 %
Finance	1,226,141	1,902,105	1,745,126	2,515,279	69.4 %
Interfund Distributions ¹	1,765,911	1,501,831	(1,287,119)	2,212,053	(58.2)%
Legal	1,306,961	1,382,075	1,390,740	2,057,127	67.6 %
Code Administration	1,432,587	1,317,882	1,350,466	1,958,326	69.0 %
Municipal Court	1,168,928	1,132,757	1,213,011	1,763,503	68.8 %
City Management	435,656	397,842	597,769	1,344,243	44.5 %
Firemen's Relief/Pension	910,660	953,960	825,266	1,176,390	70.2 %
Indigent Defense	785,431	807,274	825,238	1,050,000	78.6 %
Engineering	502,169	491,929	597,965	955,317	62.6 %
Police Pension	601,808	574,836	531,988	872,197	61.0 %
Human Resources	557,489	542,373	524,416	818,769	64.0 %
Planning	516,194	603,142	549,787	796,695	69.0 %
City Clerk/Records	337,429	408,782	364,571	791,632	46.1 %
Purchasing	456,431	358,297	312,389	447,309	69.8 %
Clean City Program ²	—	140,684	1,800	91,399	2.0 %
City Hall Facility	400,988	245,031	274,439	435,460	63.0 %
Economic Development	264,598	150,869	227,414	342,145	66.5 %
City Council	190,745	187,721	187,484	284,786	65.8 %
Parking	121,430	116,365	81,875	275,239	29.7 %
Intergovernmental	122,825	140,697	102,083	170,288	59.9 %
Total General Fund	47,654,141	47,574,754	45,142,860	70,796,483	63.8 %
 Parks & Recreation Fund	 3,778,065	 3,146,950	 3,978,242	 5,861,436	 67.9 %
Street & Traffic Ops.	4,096,928	5,687,863	4,352,745	6,352,464	68.5 %
Total General Government	\$ 55,529,134	\$ 56,409,567	\$ 53,473,847	\$ 83,010,383	64.4 %

¹ As of 2021 City Service charges should be shown as a reimbursement of expense instead of a revenue per the State Auditor.

² Expenditures commenced following the Nov 2019 Clean Cities funding increase in solid waste utility tax. In 2021, the Clean City Program was moved to its own fund (136). Any expenditures showing within this fund in 2021 will be moved by journal entry as needed.

OTHER FUNDS DETAIL

OTHER GOVERNMENT OPERATING FUNDS

Fund	2021	As of September 30		
	Beginning Balance	2021 Actual Rev.	2021 Actual Exp.	Ending Balance
Economic Development	\$ 53,014	\$ —	\$ —	\$ 53,014
Neighborhood Development ¹	453,104	351,372	1,743,946	(939,470)
Community Relations	881,473	531,926	532,381	881,018
Clean City Program	—	250,735	233,399	17,336
Cemetery	133,228	228,877	271,099	91,006
Emergency Services ²	99,131	970,270	1,114,153	(44,752)
Public Safety Communication	910,846	3,247,921	3,208,517	950,250
Police Grants	1,036,623	186,469	287,816	935,276
PBIA (Park/Bus Improvement Area)	75,810	130,005	85,730	120,085
Trolley	48,500	9,498	15,145	42,853
Front Street Bus Improvement Area	4,278	2,460	—	6,738
Convention Center (Tourist Promo) ³	184,296	1,042,507	1,273,178	(46,375)
Capitol Theatre	53,872	327,345	368,014	13,203
PFD - Convention Center	1,228,948	856,850	870,606	1,215,192
Tourism Promotion Area	53,971	396,281	335,787	114,465
PFD - Capitol Theatre	203,157	649,119	474,305	377,971
American Rescue Plan Act (ARPA) ⁴	—	13,097,740	—	13,097,740
Total Other Gov't Operating Funds	\$ 5,420,251	\$ 22,279,375	\$ 10,814,076	\$ 16,885,550

GOVERNMENTAL CAPITAL FUNDS

Fund	2021	As of September 30		
	Beginning Balance	2021 Actual Rev.	2021 Actual Exp.	Ending Balance
Arterial Street	\$ 2,049,246	\$ 1,732,405	\$ 1,281,016	\$ 2,500,635
Central Bus District Capital	72,576	4,771	17,415	59,932
Capitol Theatre Construction	259,770	45,000	47,212	257,558
Yakima Redevelopment Area ⁵	736,562	3,040,233	11,235,699	(7,458,904)
Parks & Recreation Capital	391,355	27,035	70,603	347,787
Fire Capital	381,861	112,825	22,991	471,695
Law and Justice Capital	1,025,340	349,325	591,524	783,141
Public Works Trust Construction	3,544,984	1,299,369	711,372	4,132,981
REET 2 Capital	2,004,985	1,251,246	1,090,492	2,165,739
Street Capital	3,833,625	1,484,226	1,939,627	3,378,224
Convention Center Cap Improvement	5,043,523	174,872	3,490,276	1,728,119
Reserve for Capital Improvement	387,427	78,586	213,249	252,764
Total Gov't Capital Funds	\$ 19,731,254	\$ 9,599,893	\$ 20,711,476	\$ 8,619,671

¹ The grant reimbursement to offset expenditures have not yet been received, causing the ending fund balance to be negative.

² The EMS Levy revenues to offset expenditures have not yet been received, causing the ending fund balance to be negative.

³ City Council approved a \$500,000 transfer in the third quarter to the Convention Center to offset decreased revenue due to COVID. This transfer will be processed in the 4th quarter due to timing.

⁴ The American Rescue Plan Act (ARPA) Special Revenue Fund (180) was created mid-year to account for funds received from the Office of Financial Management (OFM) to aid in the recovery from the budgetary, economic, and financial impacts of the COVID-19 pandemic.

⁵ YRDA capital fund shows a negative ending fund balance due to the extensive reporting requirements of a DOE grant reimbursement of approximately \$7.6 million. This reimbursement is scheduled for receipt in the 4th quarter of 2021.

ENTERPRISE OPERATING FUNDS

Fund	2021	As of September 30		
	Beginning	2021	2021	Ending
	Balance	Actual Rev.	Actual Exp.	Balance
Airport Operating	\$ 503,491	\$ 1,318,400	\$ 1,163,440	\$ 658,451
Stormwater Operating	1,655,543	2,211,201	2,420,289	1,446,455
Transit Operating	7,255,678	5,061,480	6,396,685	5,920,473
Refuse	2,927,456	6,448,535	5,601,491	3,774,500
Wastewater Operating	11,303,354	18,622,890	14,477,954	15,448,290
Water Operating	4,808,296	9,378,615	6,997,567	7,189,344
Irrigation	1,313,004	1,583,827	1,400,529	1,496,302
Total Enterprise Operating Funds	\$ 29,766,822	\$ 44,624,948	\$ 38,457,955	\$ 35,933,815

ENTERPRISE CAPITAL FUNDS

Fund	2021	As of September 30		
	Beginning	2021	2021	Ending
	Balance	Actual Rev.	Actual Exp.	Balance
Airport Capital ⁶	\$ (1,547,300)	\$ 1,056,504	\$ 1,226,076	\$ (1,716,872)
Stormwater Capital	4,119,339	609,000	971,647	3,756,692
Transit Capital	7,110,632	1,032,107	34,402	8,108,337
Wastewater Facilities Capital	4,550,061	520,167	398,096	4,672,132
Wastewater Construction Capital	4,622,996	750,000	1,933,793	3,439,203
Wastewater Capital	4,924,726	1,077,875	2,155,464	3,847,137
Water Capital	4,597,467	1,200,000	160,289	5,637,178
Irrigation Capital	4,719,692	2,241,901	1,610,792	5,350,801
Total Enterprise Capital Funds	\$ 33,097,613	\$ 8,487,554	\$ 8,490,559	\$ 33,094,608

INTERNAL SERVICE FUNDS

Fund	2021	As of September 30		
	Beginning	2021	2021	Ending
	Balance	Actual Rev.	Actual Exp.	Balance
Equipment Rental	\$ 2,679,419	\$ 2,880,861	\$ 2,333,518	\$ 3,226,762
Environmental	581,383	26,563	165,587	442,359
Public Works Administration	382,605	1,023,308	913,361	492,552
Utility Services ⁷	5,398	1,442,653	1,629,554	(181,503)
Total Enterprise Operating Funds	\$ 3,648,805	\$ 5,373,385	\$ 5,042,020	\$ 3,980,170

⁶ The grant reimbursement to offset expenditures have not yet been received, causing the ending fund balance to be negative.

⁷ The ending fund balance may be negative due to the timing of journal entries not yet recorded.

EMPLOYEE BENEFIT RESERVES

Fund	2021	As of September 30		
	Beginning Balance	2021 Actual Rev.	2021 Actual Exp.	Ending Balance
Unemployment Comp Reserve	\$ 306,314	\$ 169,988	\$ 95,044	\$ 381,258
Employees Health Ben Reserve ⁸	4,352,352	9,642,198	11,437,594	2,556,956
Worker's Comp Reserve	968,162	1,297,915	1,730,298	535,779
Wellness/EAP	109,390	—	23,392	85,998
Total Employee Benefit Reserve	\$ 5,736,218	\$ 11,110,101	\$ 13,286,328	\$ 3,559,991

RISK MANAGEMENT RESERVE

Fund	2021	As of September 30		
	Beginning Balance	2021 Actual Rev.	2021 Actual Exp.	Ending Balance
Risk Management Reserve	\$ 3,466,508	\$ 4,030,052	\$ 3,203,137	\$ 4,293,423

DEBT SERVICE & AGENCY FUNDS

Fund	2021	As of September 30		
	Beginning Balance	2021 Actual Rev.	2021 Actual Exp.	Ending Balance
GO Bond Redemption				
2002 GO Convention Center	217,154	857,892	326,848	748,198
2005 GO Various Bonds ⁹	17,239	2,146,734	2,152,607	11,366
1996 GO LTD - Convention Center	44,684	—	—	44,684
Total GO Bond Redemption	\$ 279,077	\$ 3,004,626	\$ 2,479,455	\$ 804,248
Water/Sewer Revenue Bond Redemption				
WW Rev Bond & 2008 Debt Service	\$ 12,485	\$ 193,425	\$ 29,938	\$ 175,972
Irrigation Bond Debt Service	27,914	136,275	38,563	125,626
WW Rev Bond Rsv & 2012 Debt Svc	1,599,415	582,100	43,067	2,138,448
Total W/S Rev Bond Redemption	\$ 1,639,814	\$ 911,800	\$ 111,568	\$ 2,440,046
Agency Funds				
YakCorps	(16,781)	739,425	325,415	397,229
Cemetery Trust	717,668	11,681	—	729,349
Total Agency Funds	\$ 700,887	\$ 751,106	\$ 325,415	1,126,578
Total Debt Service & Agency Funds	\$ 2,619,778	\$ 4,667,532	\$ 2,916,438	\$ 4,370,872

⁸ 2021 expenditures reflect claims at 82% through September.

⁹ Monthly transfers of revenue are scheduled to accommodate annual debt service which may result in a negative ending fund balance..