



## 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:** May 3, 2022

**Subject:** 2022 1st Quarter Financial Update

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This financial update is a preliminary, unaudited, report for the 1st quarter ended March 31, 2022, one quarters, or 25% of the year, intended to inform and assist governance decisions for future planning. In total, city revenues are at 19.4% of budget and expenditures are at 16.3% 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 25% 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 not a final report, as the annual independent audit will not be completed until later in 2023, which may affect final numbers.

### **COVID's Economic Effects on City Revenues**

The American Rescue Plan Act (ARPA) funds positively impacted 2022, increasing budgeted revenues and expenses and affecting "normal" budgetary percentages in the accompanying reports uniquely. The economic effects of COVID and the CARES Act affected 2021 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 is currently exceeding budget by 16.2% in the first quarter. Sales are up by over 20% in the following categories:
  - Rental and leasing services is up 22.8% over last year, with the largest increase in commercial and industrial equipment, up 57.6% over last year.
  - The accommodations & food categories are up 35.1% and 6.2% respectively.
  - Repair & maintenance is up 22.9% in the first quarter, with appliance repair and maintenance up by 180.5%.

- Construction is also going strong with an increase of 7.9% over last year, mostly in the construction of buildings category.
- Lodging Tax had a significant downturn in 2020 and 2021 due to the economic effects of the COVID pandemic. Lodging Tax in the 1st quarter of 2022 is now showing significant signs of improvement at 155.7% of budget for the 1st quarter.
- Building Permits and Fire Inspection Fees decreased during 2020 and into 2021, and while building permits are beginning to reach budget expectations, fire inspection fees are still well below budget, and continue to be monitored monthly.
- Gambling revenues continue to struggle to reach budget expectations in the 1st quarter of 2022. Some of these establishments went out of business or did not renew their licenses.

### **General Fund's Performance to Budget**

General Fund Revenues in total are at 21.7%; the largest components are:

- Licenses and Permits, showing improvement from 1st quarter 2021, are at 25.3%.
- Criminal Justice Tax is at 25.2%.
- Sales Tax is at 24.1%.
- Intergovernmental Revenues, consisting of revenue received from other Government units, is at 24.3%.
- Other Taxes and Revenue are down, mainly due to the timing of incoming revenue payments.

General Fund Expenditures in total are at 20.9%. The largest component variances are:

- Interfund Distributions (transfers from the General Fund to other funds) are at (366.1)%. As of 2021, City Service charges are required to be shown as a reimbursement of expense, instead of a revenue per the State Auditor. This change was implemented by the City towards the end of the year, consequently, there was not time to update the Amended Budget with City Council at the time of this report.
- Indigent Defense is currently at 25.5%.
- Firemen's Relief and Pension is at 30.0%.

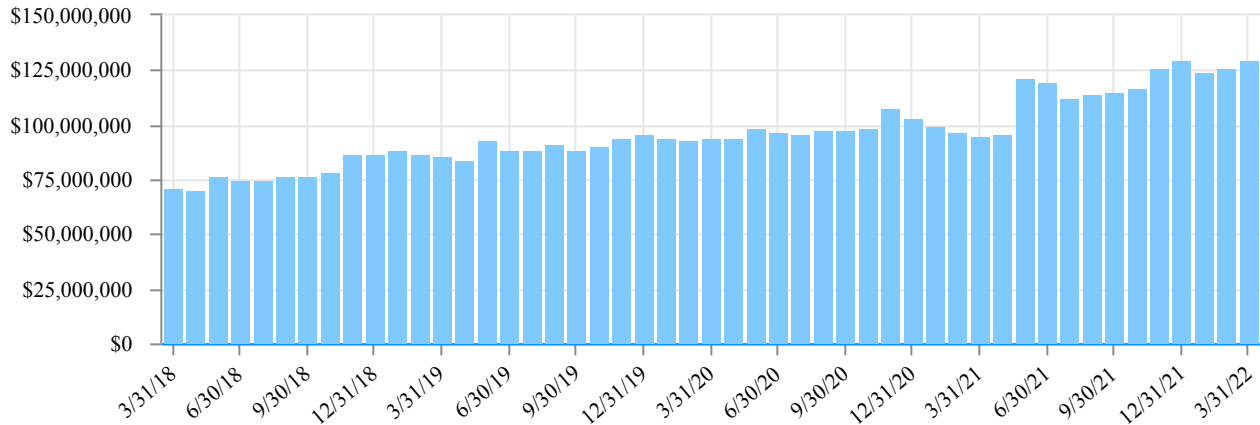
# CASH POSITION AND REVENUE UPDATE

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 March at \$129.6 million. Each month is best compared to the same month in previous years to account for seasonality and other annual events.

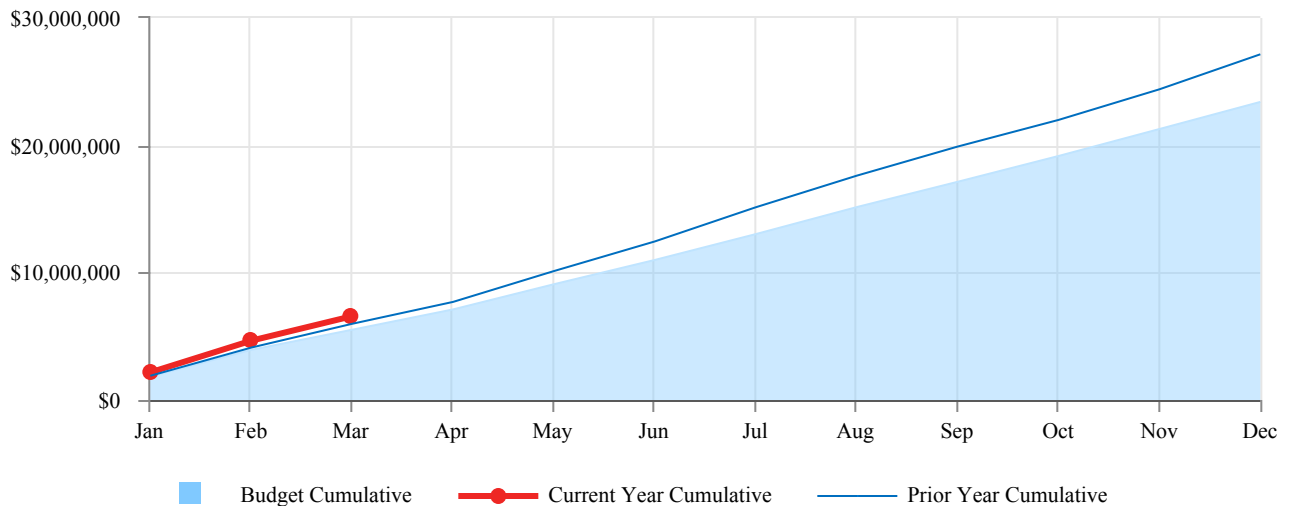
**CASH AND INVESTMENTS HISTORY**



## Sales Tax

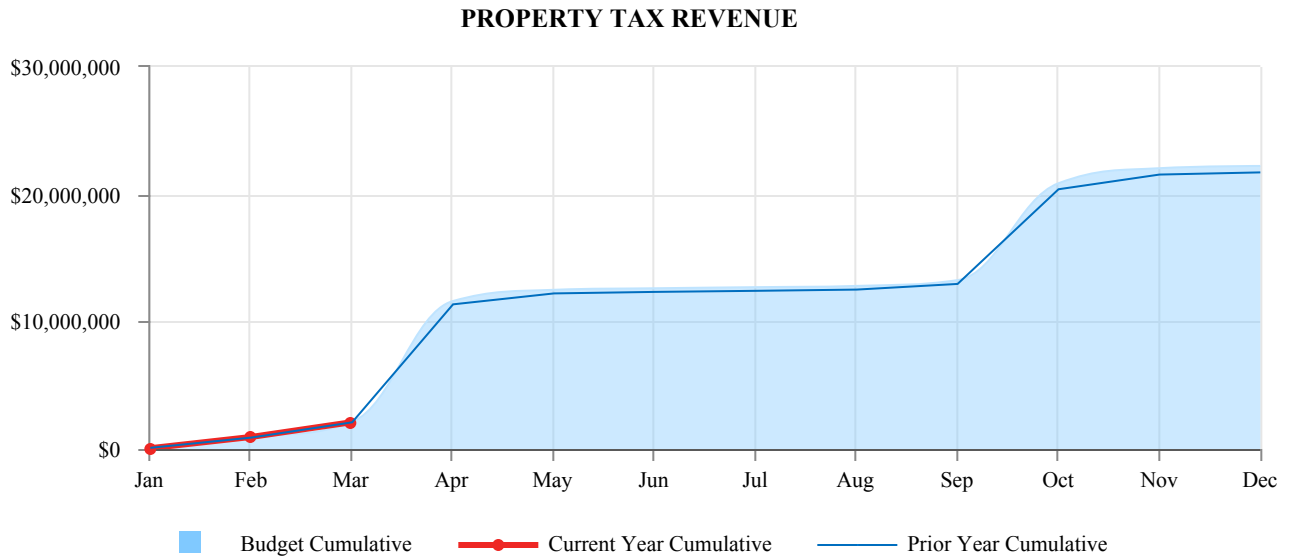
This is the largest single funding source for the city. The 1st quarter cumulative revenue of \$6.6 million exceeds budget by \$1.1 million or 16.2% and is greater than prior year by \$598,497. The city receives sales tax from the State on a 2-month lag from the actual point-of-sale transactions so these figures are for actual transactions through January. Rising inflation, unchanged spending and consumption by end users have all influenced the increase of revenues from sales tax receipts. The graph below shows General Fund Sales Tax revenues (General Sales Tax (001) and Criminal Justice Sales Tax (003) - see page [10](#)).

**SALES TAX REVENUE**



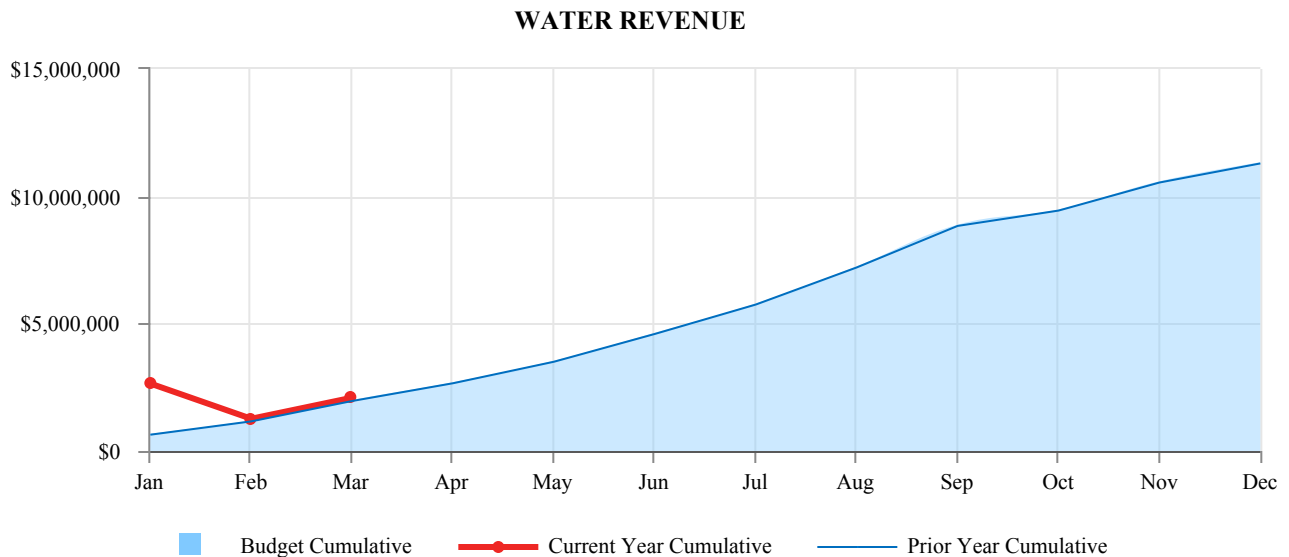
## Property Tax

The 1st quarter cumulative Property Tax revenue is tracking right on budget. The 2022 budget increased by \$313,175 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

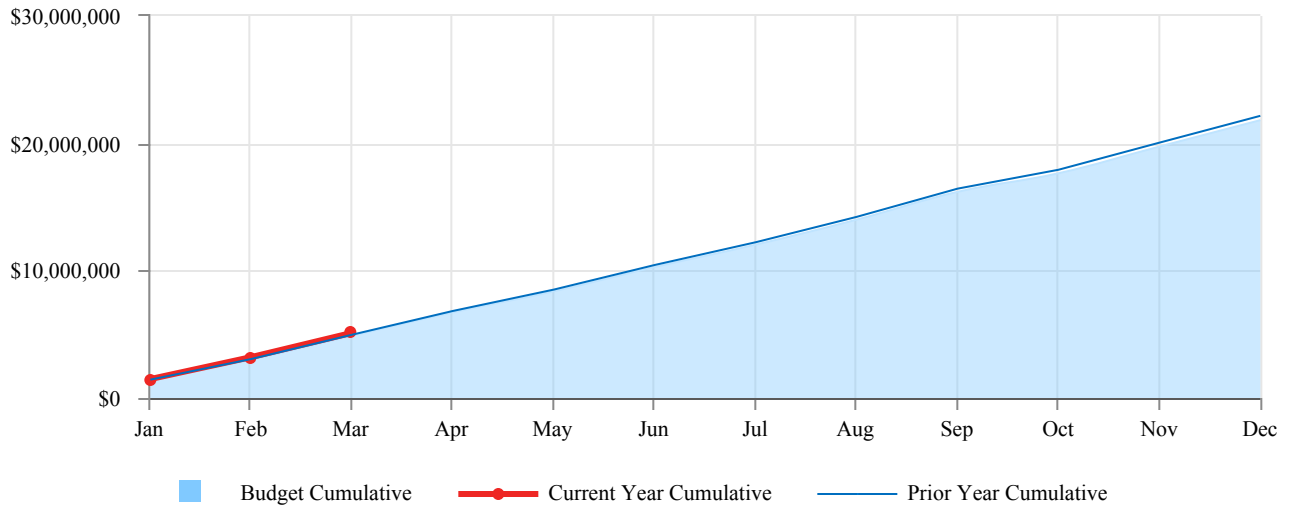
The 1st quarter cumulative revenue of \$2.1 million for Water through March is up \$129,397. A rate increases of 5% went into effect in January of 2022. January 2022 was overstated, as there was a billing error in January that was corrected in February.



## Wastewater

The 1st quarter cumulative revenue of \$5.1 million is up \$224,865 over budget and \$148,689 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.

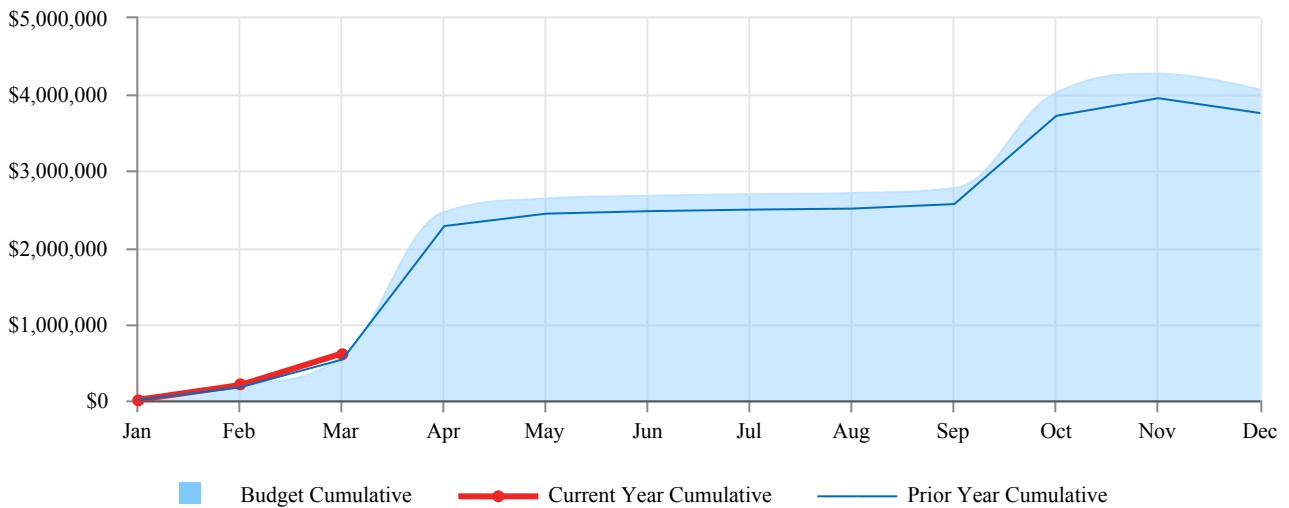
### WASTEWATER REVENUE



## Stormwater

The 1st quarter cumulative operating assessments of \$0.6 million are up \$34,009 over budget and \$80,529 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.

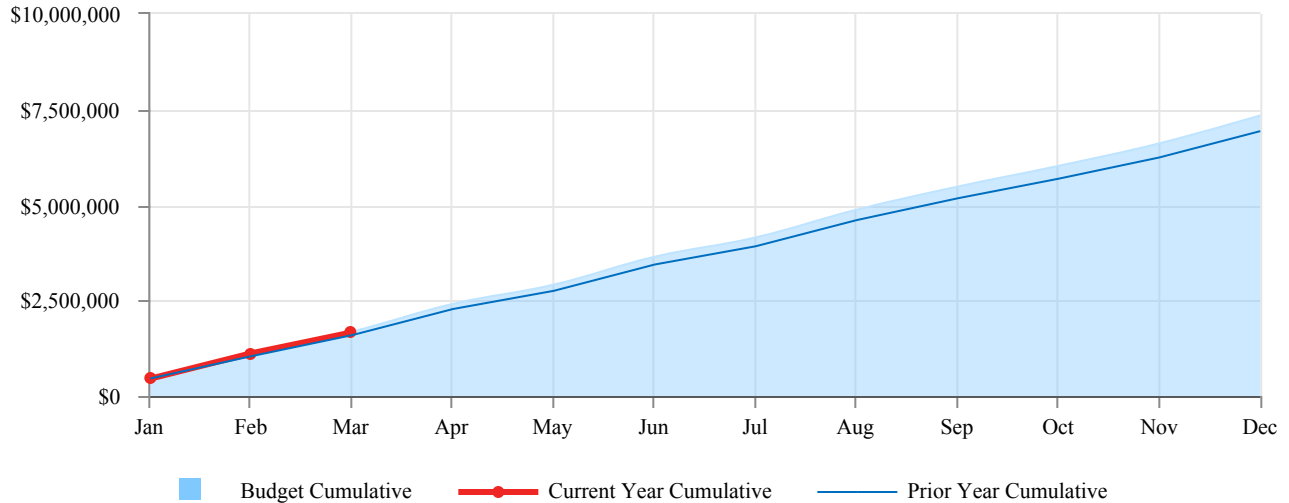
### STORMWATER REVENUE



## Refuse

The 1st quarter cumulative Refuse revenue of \$1.7 million is up \$21,186 over budget and \$73,340 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 2022 budget.

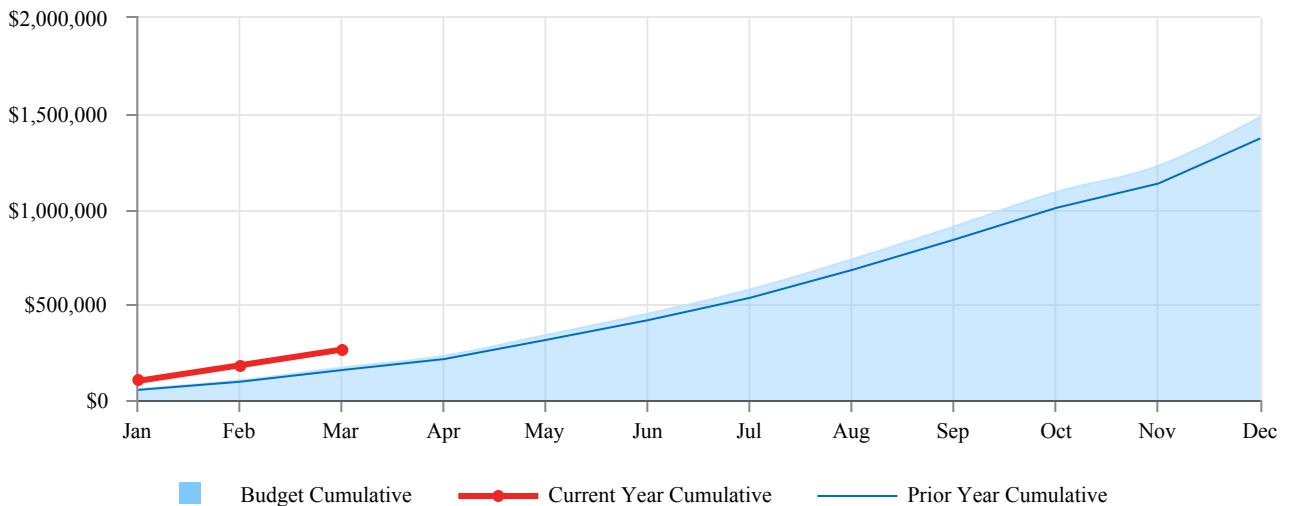
### REFUSE REVENUE



## Lodging Tax

The 1st quarter cumulative revenue of \$264,464 is up \$94,633 over budget and up \$107,513 compared to prior year. The comparison of each month's revenue to the same month in prior year improved through the last six months of 2021, and into the 1st quarter of 2022, showing steady improvement for the first time in almost two years. The City is hopeful that this positive trend steadily continues moving forward.

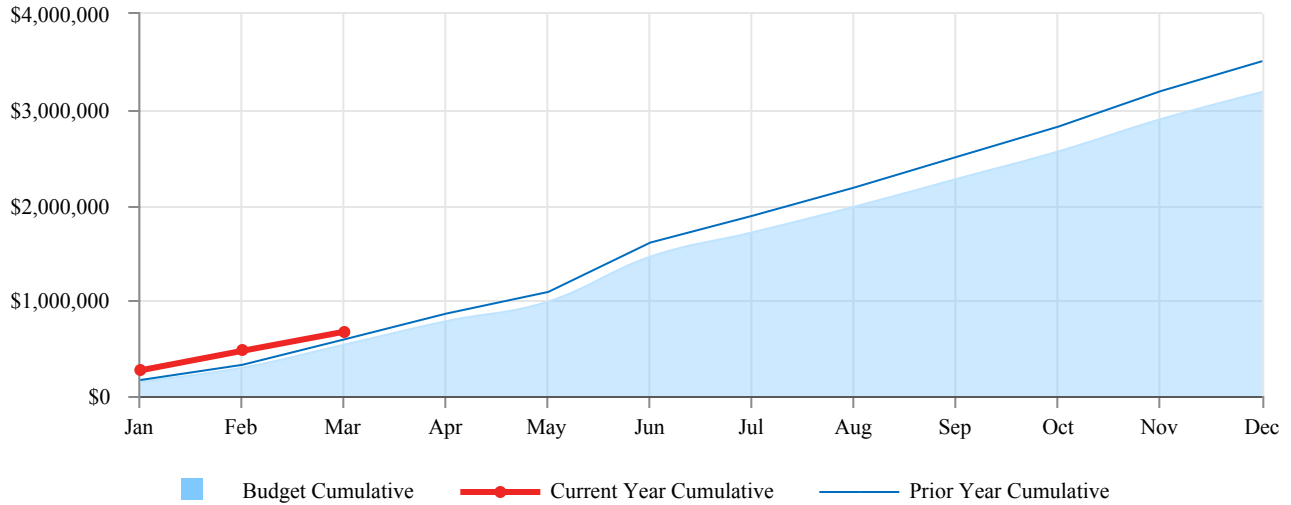
### LODGING TAX REVENUE



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

The 1st quarter cumulative revenue for REET of \$673,306 is up \$134,958 over budget and up \$80,472 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.

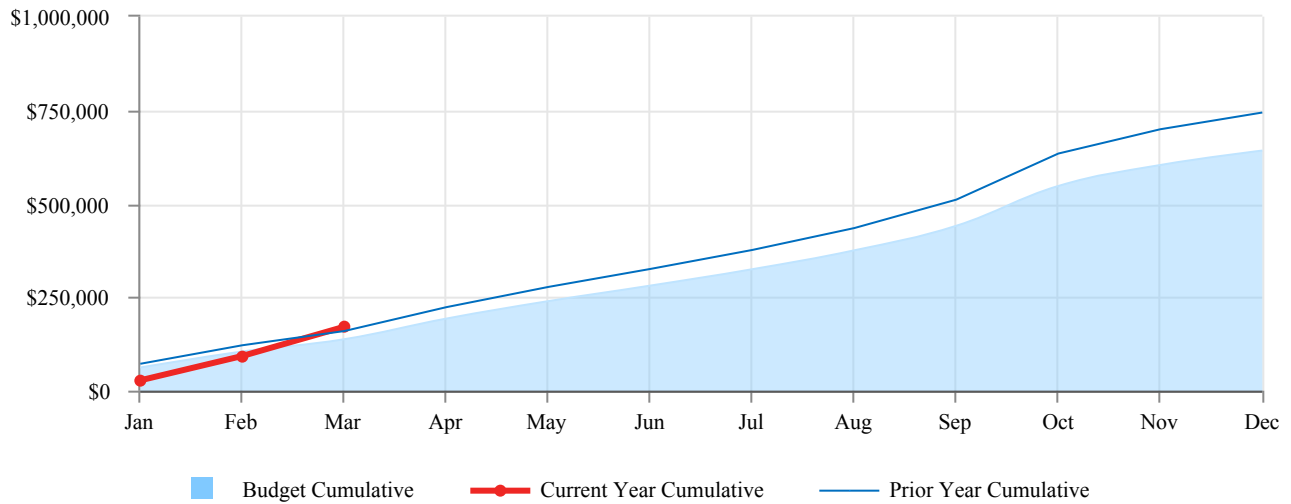
REET 1 / REET2



### Building Permits

After a slow start in 2022, the 1st quarter cumulative revenues of \$170,978 are up \$33,350 over budget and \$11,546 above prior year.

BUILDING PERMIT REVENUE



## CITY-WIDE FUND BALANCE SUMMARY

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### CHANGE IN FUND BALANCE

	2022	As of March 31		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
<b>General Fund</b>	\$ 15,740,965	\$ 15,045,456	\$ 14,637,042	\$ 16,149,379
Parks and Recreation	1,094,190	531,058	1,090,566	534,682
Street & Traffic Operations	1,900,887	744,464	1,162,001	1,483,350
<b>General Government Subtotal</b>	18,736,042	16,320,978	16,889,609	18,167,411
Other Governmental Operating Funds	7,106,398	12,031,625	3,439,000	15,699,023
Government Capital Funds	15,617,324	1,645,129	609,113	16,653,340
Enterprise Operating Funds	42,468,453	13,160,318	14,551,364	41,077,407
Enterprise Capital Funds	35,032,377	3,864,800	2,794,239	36,102,938
Internal Service Funds	4,129,968	1,825,779	2,353,926	3,601,821
Employee Benefit Reserve	5,078,459	3,789,391	4,296,049	4,571,801
Risk Management Reserves	3,752,405	1,548,705	2,991,439	2,309,671
Debt Service & Agency Funds	5,202,650	2,183,704	307,341	7,079,013
<b>Total</b>	<u>\$ 137,124,076</u>	<u>\$ 56,370,429</u>	<u>\$ 48,232,080</u>	<u>\$ 145,262,425</u>

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.



# CITY WIDE REVENUES & EXPENDITURES BY FUND GROUPING

## REVENUE COMPARISON

(Budget vs. Actual)

	2021			2022		
	Annual	Actual	%	Annual	Actual	%
	Amended			Amended		
	Budget	as of 3/31	Rec'd	Budget	as of 3/31	Rec'd
General	\$ 69,979,616	\$ 15,332,254	21.9 %	\$ 69,469,378	\$ 15,045,456	21.7 %
Parks and Recreation	5,745,833	687,940	12.0 %	5,565,770	531,058	9.5 %
Street & Traffic Operations	6,353,125	756,444	11.9 %	6,478,808	744,464	11.5 %
<b>General Government Subtotal</b>	<b>82,078,574</b>	<b>16,776,638</b>	<b>20.4 %</b>	<b>81,513,956</b>	<b>16,320,978</b>	<b>20.0 %</b>
Other Government Operating Funds	34,206,215	2,263,449	6.6 %	29,267,731	12,031,625	41.1 %
Government Capital Funds	23,266,690	1,352,972	5.8 %	34,512,287	1,645,129	4.8 %
Enterprise Operating Funds	68,198,108	12,761,524	18.7 %	67,345,914	13,160,318	19.5 %
Enterprise Capital Funds	31,865,671	2,623,003	8.2 %	37,796,070	3,864,800	10.2 %
Internal Service Funds	7,715,777	1,845,425	23.9 %	10,002,954	1,825,779	18.3 %
Employee Benefit Reserves	16,293,943	3,716,938	22.8 %	17,700,231	3,789,391	21.4 %
Risk Management Reserve	5,126,916	1,339,209	26.1 %	5,826,575	1,548,705	26.6 %
Debt Service & Agency Funds	7,495,303	1,866,617	24.9 %	7,100,227	2,183,704	30.8 %
<b>Total</b>	<b>\$ 276,247,197</b>	<b>\$ 44,545,775</b>	<b>16.1 %</b>	<b>\$ 291,065,945</b>	<b>\$ 56,370,429</b>	<b>19.4 %</b>

## EXPENDITURE COMPARISON

(Budget vs. Actual)

	2021			2022		
	Annual	Actual	%	Annual	Actual	%
	Amended			Amended		
	Budget	as of 3/31	Exp'd	Budget	as of 3/31	Exp'd
General	\$ 70,950,328	\$ 15,222,234	21.5 %	\$ 69,951,160	\$ 14,637,042	20.9 %
Parks and Recreation	5,861,436	877,748	15.0 %	6,240,392	1,090,566	17.5 %
Street & Traffic Operations	6,352,464	1,402,131	22.1 %	6,518,584	1,162,001	17.8 %
<b>General Government Subtotal</b>	<b>83,164,228</b>	<b>17,502,113</b>	<b>21.0 %</b>	<b>82,710,136</b>	<b>16,889,609</b>	<b>20.4 %</b>
Other Government Operating Funds	29,723,343	3,297,177	11.1 %	18,831,776	3,439,000	18.3 %
Government Capital Funds	35,397,699	6,661,682	18.8 %	29,785,352	609,113	2.0 %
Enterprise Operating Funds	67,535,670	12,105,120	17.9 %	74,692,023	14,551,364	19.5 %
Enterprise Capital Funds	37,588,968	1,719,689	4.6 %	52,126,085	2,794,239	5.4 %
Internal Service Funds	9,910,780	2,029,144	20.5 %	8,652,271	2,353,926	27.2 %
Employee Benefit Reserves	16,933,061	4,105,359	24.2 %	16,935,080	4,296,049	25.4 %
Risk Management Reserve	5,688,793	2,448,797	43.0 %	5,554,763	2,991,439	53.9 %
Debt Service & Agency Funds	7,554,302	252,414	3.3 %	7,100,485	307,341	4.3 %
<b>Total</b>	<b>\$ 293,496,844</b>	<b>\$ 50,121,495</b>	<b>17.1 %</b>	<b>\$ 296,387,971</b>	<b>\$ 48,232,080</b>	<b>16.3 %</b>

# GENERAL GOVERNMENT REVENUE DETAIL

## GENERAL GOVERNMENT REVENUES

General Fund	Revenues as of March 31			2022	2022
	2020	2021	2022	Amended Budget	Percent Rec'd
Property Tax	\$ 868,036	\$ 910,407	\$ 944,627	\$ 9,335,615	10.1 %
General Sales Tax	4,540,129	4,967,269	5,379,781	22,306,000	24.1 %
Criminal Justice Sales Tax	886,372	1,017,169	1,203,154	4,781,000	25.2 %
Utility & Franchise Taxes	4,859,046	5,082,235	5,135,376	20,325,209	25.3 %
Other Taxes	256,920	16,698	17,037	1,082,000	1.6 %
Licenses and Permits	693,790	414,010	430,624	1,704,700	25.3 %
Intergovernmental Revenues <sup>1</sup>	954,784	692,708	939,418	3,865,141	24.3 %
Charges for Services	1,842,734	1,750,641	682,562	3,449,776	19.8 %
Fines and Forfeitures	351,851	203,033	264,681	1,418,000	18.7 %
Other Revenue	19,600	278,084	48,196	1,201,937	4.0 %
<b>Total General Fund</b>	<b>15,273,262</b>	<b>15,332,254</b>	<b>15,045,456</b>	<b>69,469,378</b>	<b>21.7 %</b>
<b>Parks &amp; Recreation</b>					
Property Tax	213,089	250,624	238,121	2,673,716	8.9 %
Intergovernmental Revenues <sup>1</sup>	28,819	5,958	7,992	64,830	12.3 %
Charges for Services	141,029	81,399	166,359	945,115	17.6 %
Other Revenue	381,691	349,959	118,586	1,882,109	6.3 %
<b>Total Parks &amp; Recreation</b>	<b>764,628</b>	<b>687,940</b>	<b>531,058</b>	<b>5,565,770</b>	<b>9.5 %</b>
<b>Streets</b>					
Property Tax	302,826	399,914	391,846	4,399,808	8.9 %
Intergovernmental Revenues <sup>1</sup>	359,160	316,583	338,967	1,574,000	21.5 %
Charges for Services	850	2,970	1,697	505,000	0.3 %
Other Revenue	10,942	36,977	11,954	—	n/a
<b>Total Streets</b>	<b>673,778</b>	<b>756,444</b>	<b>744,464</b>	<b>6,478,808</b>	<b>11.5 %</b>
<b>Total General Government</b>	<b>\$ 16,711,668</b>	<b>\$ 16,776,638</b>	<b>\$ 16,320,978</b>	<b>\$ 81,513,956</b>	<b>20.0 %</b>

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

<sup>1</sup> Intergovernmental revenues are affected by the timing of grant reimbursements to the City.

# GENERAL GOVERNMENT EXPENDITURE DETAIL

## GENERAL FUND EXPENDITURES

	Expenditures as of March 31			2022	Percent Exp'd
	2020	2021	2022	Amended Budget	
Police	\$ 6,537,754	\$ 6,036,731	\$ 6,859,133	\$ 31,565,791	21.7 %
Fire	3,452,770	3,505,152	3,708,893	16,226,271	22.9 %
Information Technology	1,021,395	1,218,406	975,698	4,195,854	23.3 %
Finance	420,750	570,542	605,572	2,753,052	22.0 %
Legal	469,347	549,380	482,930	2,192,864	22.0 %
Code Administration	420,739	425,292	400,292	2,023,085	19.8 %
Municipal Court	365,299	380,804	404,769	1,824,344	22.2 %
Indigent Defense	268,579	274,138	280,285	1,100,000	25.5 %
Firemen's Relief/Pension	367,288	334,054	309,888	1,034,252	30.0 %
Engineering	158,553	202,902	197,223	987,677	20.0 %
Human Resources	183,433	173,740	170,835	855,521	20.0 %
Planning	187,154	182,429	165,985	796,804	20.8 %
City Management	84,045	149,375	162,712	773,420	21.0 %
Police Pension	241,519	226,629	198,674	700,130	28.4 %
City Clerk/Records	(111,312)	113,880	119,308	685,847	17.4 %
Economic Development	53,006	60,810	21,155	593,261	3.6 %
City Hall Facility	134,144	92,552	102,918	483,711	21.3 %
Purchasing	113,426	103,444	102,781	449,893	22.8 %
City Council	105,105	104,070	103,711	284,804	36.4 %
Interfund Distributions <sup>1</sup>	420,411	391,415	(791,925)	216,330	(366.1)%
Parking	38,290	36,125	20,092	101,986	19.7 %
Intergovernmental	25,361	41,597	36,114	106,261	34.0 %
Clean City Fund <sup>2</sup>	170	48,768	—	—	n/a
<b>Total General Fund</b>	<b>14,957,226</b>	<b>15,222,235</b>	<b>14,637,043</b>	<b>69,951,158</b>	<b>20.9 %</b>

<sup>1</sup> As of 2021 City Service charges are required to be shown as a reimbursement of expense instead of a revenue per the State Auditor. This change was implemented by the City at the end of the 2021 fiscal year. The timing of City Service charges and transfers does affect the quarterly amounts, but should self correct by the end of the year.

<sup>2</sup> The Clean City Fund, originally set up as part of the General Fund, was authorized as a special revenue fund by ordinance on 9/7/21.

## OTHER FUNDS DETAIL

### OTHER GOVERNMENT OPERATING FUNDS

Fund	2022	As of March 31		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
Economic Development	602,236	\$ —	\$ —	\$ 602,236
Neighborhood Development	426,156	52,835	198,425	280,566
Community Relations	863,466	167,105	162,160	868,411
Clean City Program	18,713	202,976	94,427	127,262
Cemetery	170,979	105,920	90,974	185,925
Emergency Services <sup>1</sup>	143,297	162,387	362,079	(56,395)
Public Safety Communication	1,338,397	908,780	912,828	1,334,349
Police Grants	930,147	35,587	49,875	915,859
PBIA (Park/Bus Improvement Area)	79,791	46,743	450	126,084
Trolley	40,942	6,234	168	47,008
Front Street Bus Improvement Area	7,138	400	1,565	5,973
Convention Center (Tourist Promo)	602,944	348,246	452,027	499,163
Capitol Theatre	82,816	98,699	99,165	82,350
PFD - Convention Center	1,241,058	202,730	302,837	1,140,951
Tourism Promotion Area	91,385	176,027	176,027	91,385
PFD - Capitol Theatre	421,233	153,607	170,155	404,685
American Rescue Plan Act (ARPA) <sup>2</sup>	45,700	9,363,349	365,838	9,043,211
<b>Total Other Gov't Operating Funds</b>	<b>\$ 7,106,398</b>	<b>\$ 12,031,625</b>	<b>\$ 3,439,000</b>	<b>\$ 15,699,023</b>

### GOVERNMENTAL CAPITAL FUNDS

Fund	2022	As of March 31		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
Arterial Street	2,202,192	\$ 139,014	\$ 82,173	\$ 2,259,033
Central Bus District Capital	54,612	2,081	64	56,629
Capitol Theatre Construction	271,535	15,000	—	286,535
Yakima Redevelopment Area <sup>3</sup>	12,264	—	96,044	(83,780)
Parks & Recreation Capital	311,201	28,656	41,764	298,093
Fire Capital	451,250	25,750	5,532	471,468
Law and Justice Capital	1,360,742	47,616	13,998	1,394,360
Public Works Trust Construction	4,350,986	378,904	202,038	4,527,852
REET 2 Capital	1,527,062	336,653	192,110	1,671,605
Street Capital	3,059,164	571,344	58,786	3,571,722
Street Overlay & Reconstruction Improvement <sup>4</sup>	—	37,778	22,883	14,895
Reserve for Capital Improvement	1,655,337	62,333	(147,000)	1,864,670
	360,979	—	40,721	320,258
<b>Total Gov't Capital Funds</b>	<b>\$ 15,617,324</b>	<b>\$ 1,645,129</b>	<b>\$ 609,113</b>	<b>\$ 16,653,340</b>

<sup>1</sup> The ending balance for Emergency Services is negative in this quarter due to the timing of property tax revenue, the bulk of which comes in April.

<sup>2</sup> The American Rescue Plan Act (ARPA) Special Revenue Fund (180) was created 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 pandemic.

<sup>3</sup> YRDA capital fund shows a negative ending fund balance due to the the timing of revenues. This fund should not be negative at year-end..

<sup>4</sup> Actual expenditures are negative pending an accrual. Until required documentation is received, final payment to a vendor cannot be made.

## ENTERPRISE OPERATING FUNDS

Fund	2022		As of March 31	
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
Airport Operating	\$ 1,116,842	\$ 383,897	\$ 347,976	\$ 1,152,763
Stormwater Operating	1,609,698	614,676	1,063,412	1,160,962
Transit Operating	9,971,595	2,019,915	1,950,851	10,040,659
Refuse	3,937,018	1,897,945	1,632,669	4,202,294
Wastewater Operating	16,028,480	5,628,869	6,222,754	15,434,595
Water Operating	8,124,514	2,206,008	2,646,727	7,683,795
Irrigation	1,680,306	409,008	686,975	1,402,339
<b>Total Enterprise Operating Funds</b>	<b>\$ 42,468,453</b>	<b>\$ 13,160,318</b>	<b>\$ 14,551,364</b>	<b>\$ 41,077,407</b>

## ENTERPRISE CAPITAL FUNDS

Fund	2022		As of March 31	
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
Airport Capital <sup>5</sup>	\$ (1,485,094)	\$ 41,160	\$ 53,115	\$ (1,497,049)
Stormwater Capital	4,114,664	400,000	14,178	4,500,486
Transit Capital	8,123,684	15,629	1,694	8,137,619
Wastewater Facilities Capital	4,758,478	239,917	—	4,998,395
Wastewater Construction Capital	3,934,028	1,875,000	325,642	5,483,386
Wastewater Capital	4,018,766	750,000	60,120	4,708,646
Water Capital	6,453,233	250,000	22,602	6,680,631
Irrigation Capital	5,114,618	293,094	2,316,888	3,090,824
<b>Total Enterprise Capital Funds</b>	<b>\$ 35,032,377</b>	<b>\$ 3,864,800</b>	<b>\$ 2,794,239</b>	<b>\$ 36,102,938</b>

## INTERNAL SERVICE FUNDS

Fund	2022		As of March 31	
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
Equipment Rental	\$ 2,853,712	\$ 1,132,440	\$ 1,284,981	\$ 2,701,171
Environmental	556,998	29,066	244,319	341,745
Public Works Administration	713,761	351,336	300,430	764,667
Utility Services <sup>6</sup>	5,497	312,937	524,196	(205,762)
<b>Total Enterprise Operating Funds</b>	<b>\$ 4,129,968</b>	<b>\$ 1,825,779</b>	<b>\$ 2,353,926</b>	<b>\$ 3,601,821</b>

<sup>5</sup> Airport Capital has a negative fund balance due to changes in depreciation of fixed assets per the State Auditor. Once these numbers are finalized, a journal entry will be made to correct this issue.

<sup>6</sup> The ending fund balance may be negative due to March allocations that are not yet available..

## EMPLOYEE BENEFIT RESERVES

Fund	2022	As of March 31		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
Unemployment Comp Reserve	\$ 412,521	\$ 55,052	\$ 20,597	\$ 446,976
Employees Health Ben Reserve	3,650,900	3,325,845	3,725,453	3,251,292
Worker's Comp Reserve	854,677	408,494	543,546	719,625
Wellness/EAP	160,361	—	6,453	153,908
<b>Total Employee Benefit Reserve</b>	<b>\$ 5,078,459</b>	<b>\$ 3,789,391</b>	<b>\$ 4,296,049</b>	<b>\$ 4,571,801</b>

## RISK MANAGEMENT RESERVE

Fund	2022	As of March 31		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
Risk Management Reserve	\$ 3,752,405	\$ 1,548,705	\$ 2,991,439	\$ 2,309,671

## DEBT SERVICE & AGENCY FUNDS

Fund	2022	As of March 31		
	Beginning Balance	2022 Actual Rev.	2022 Actual Exp.	Ending Balance
<b>GO Bond Redemption</b>				
2002 GO Convention Center	184,239	325,604	—	509,843
2005 GO Various Bonds	16,603	439,224	—	455,827
1996 GO LTD - Convention Center	—	—	—	—
<b>Total GO Bond Redemption</b>	<b>\$ 200,842</b>	<b>\$ 764,828</b>	<b>\$ —</b>	<b>\$ 965,670</b>
<b>Water/Sewer Revenue Bond Redemption <sup>7</sup></b>				
WW Rev Bond & 2008 Debt Service	\$ 344,852	\$ 95,600	\$ (5,200)	\$ 445,652
Irrigation Bond Debt Service	220,723	68,038	(7,263)	296,024
WW Rev Bond Rsv & 2012 Debt Svc	2,675,944	290,700	(14,633)	2,981,277
<b>Total W/S Rev Bond Redemption</b>	<b>\$ 3,241,519</b>	<b>\$ 454,338</b>	<b>\$ (27,096)</b>	<b>\$ 3,722,953</b>
<b>Agency Funds</b>				
YakCorps	868,688	639,773	298,963	1,209,498
Custodial Fund	170,116.66	319,996	32,474	457,639
Cemetery Trust	721,484	4,769	3,000	723,253
<b>Total Agency Funds</b>	<b>\$ 1,760,289</b>	<b>\$ 964,538</b>	<b>\$ 334,437</b>	<b>2,390,390</b>
<b>Total Debt Service &amp; Agency Funds</b>	<b>\$ 5,202,650</b>	<b>\$ 2,183,704</b>	<b>\$ 307,341</b>	<b>\$ 7,079,013</b>

<sup>7</sup> First quarter expenditures are negative due to the timing of interest accrual payments. These numbers will correct themselves when actual expenditures are paid in June.