



2023 MID-YEAR
FINANCIAL REPORT

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2023 MID-YEAR FINANCIAL REPORT

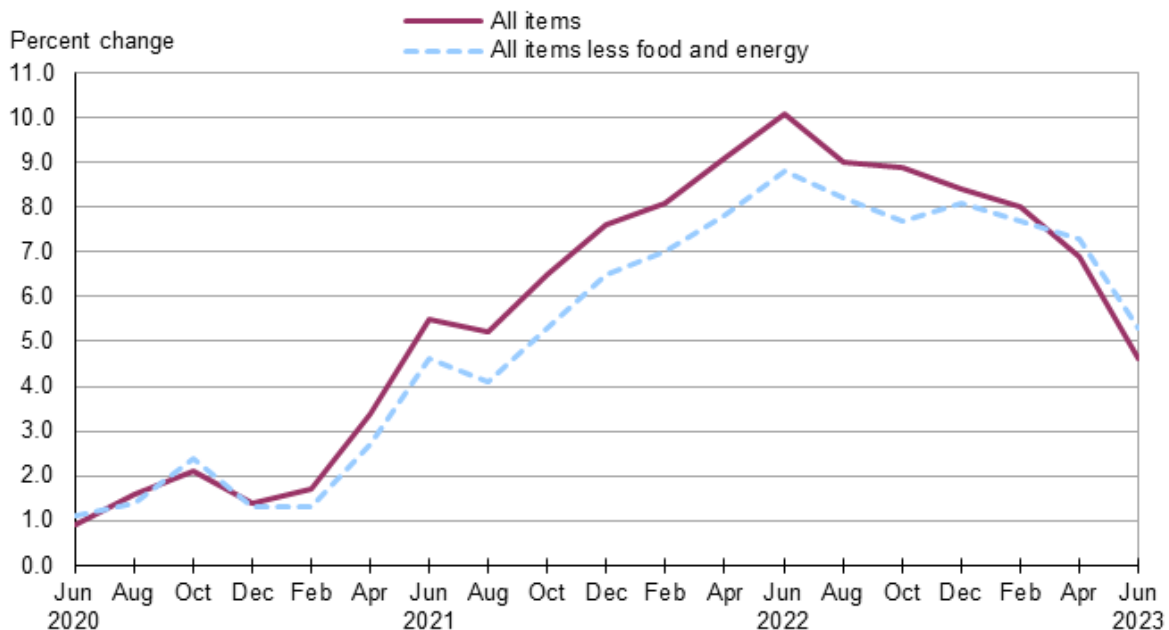
The Finance and Administrative Services Department of the City of Bainbridge Island prepares a mid-year financial report at the close of the second quarter each year. This report provides information about the City's current financial performance, along with forecasts for the second half of the year.

FINANCE DIRECTOR'S MESSAGE

As we reach the midpoint of the fiscal year, I am pleased to present the Mid-Year Financial Report for the City of Bainbridge Island. This report provides a comprehensive overview of our financial performance and highlights key developments in the City's financial landscape. Despite the significant inflation challenges stemming from the post-COVID era, our overall financial condition remains healthy. The projected general fund operating revenues for the year are expected to cover operating expenses and capital support transfers, resulting in an estimated unchanged fund balance of \$22.5 million. However, the projected balance is largely due to recognizing almost \$3.5 million in one-time American Rescue Plan Act (ARPA) grant revenue in the first half of 2023. After subtracting required policy as well as previously committed ARPA project reserves, the available 2023 uncommitted general fund balance is expected to decrease from \$15.6 million in January to \$11.1 million at year-end or a decrease of \$4.5 million. \$11.1 million represents roughly 7 months of operating expenses compared to 9 months at the beginning of the year.

The 40-year high levels of inflation experienced last year have fallen and economic projections indicate inflation will continue to normalize. The much-feared recession predicted by many economists has not yet materialized.

Chart 1. Over-the-year percent change in CPI-U, Seattle-Tacoma-Bellevue, WA, June 2020–June 2023



Source: U.S. Bureau of Labor Statistics.

An ongoing area of concern for the City is the Real Estate Excise Tax (REET) Fund, specifically the revenue generated from REET taxes. It's anticipated that these revenues will decrease by \$1.3 million compared to the previous year, resulting in a total of \$2.5 million projected for 2023. To put this into perspective,

the final revenue figure for 2023 would represent only 60% of the record high reached in 2021, which stood at \$4.2 million. Currently, 2023 revenue is expected to fall well short of the budgeted \$3.25 million expectation. It's important to highlight that REET revenues play a crucial role in funding capital projects, and a decline in these revenues has the potential to adversely affect the progress of these projects. Short term recovery of REET revenue is not expected as mortgage rates remain high.

In 2023, the city conducted a water and sewer utility rate study in collaboration with Financial Consulting Solutions (FCS Group). This study became essential because the city's existing water and sewer utility rates were insufficient to cover the funding necessary for upcoming capital projects and the maintenance of the Water and Sewer Funds. State law mandates that utility funds must be financially self-sustaining and cannot consistently rely on support from the General Fund.

As a result of this rate study, water rates increased by an additional 13.5% in June on top of the 10.1% consumer price index increases implemented in January for both water and sewer. There are additional rate adjustments planned for both funds in the future. These future rate increases aim to strengthen the funds' capacity to maintain their financial self-sufficiency.

While supply chain disruptions persist and have continued to impact the city's acquisition of vehicles and completion of capital projects, overall, the City has had significant accomplishments. Officially named this year, the Ted Spearman Justice Center will be completed this fall and serve as the new police and court offices for the city. The new building will strengthen the city's ability to provide effective public safety and necessary legal services to the community.

The City also successfully negotiated a new labor agreement with the International Association of Machinists and Aerospace Workers union. The union represents approximately 80 City employees of various positions and locations. The new agreement is effective through December 31, 2025 and, among other benefits, adjusts city employee compensation commensurate with regional inflation.

Lastly, in 2023 the City underwent its annual audit conducted by the State Auditor's Office. This audit encompassed three distinct reviews: a financial statement audit for 2022, an audit of federal grants received in 2022, and a two-year audit spanning 2021 and 2022 evaluating the City's adherence to its internal policies and state regulations. The findings from the auditor's office indicated that the City was in compliance with state laws, adhered to its internal policies, and demonstrated effective controls for safeguarding public resources. Notably, the auditors recognized the high quality of the established processes in place, which ensured accurate financial statements and compliance with grant requirements.

TAX-SUPPORTED FUNDS FINANCIAL PERFORMANCE

2023 revenue from tax-supported funds at mid-year, excluding interfund transfers, were collectively \$5.4 million (33%) higher compared to the same period in 2022, increasing from \$16.1 million in the first half of 2022 to \$21.5 million in the first half of 2023. The \$3.5 million of ARPA funds contributed to this increase.

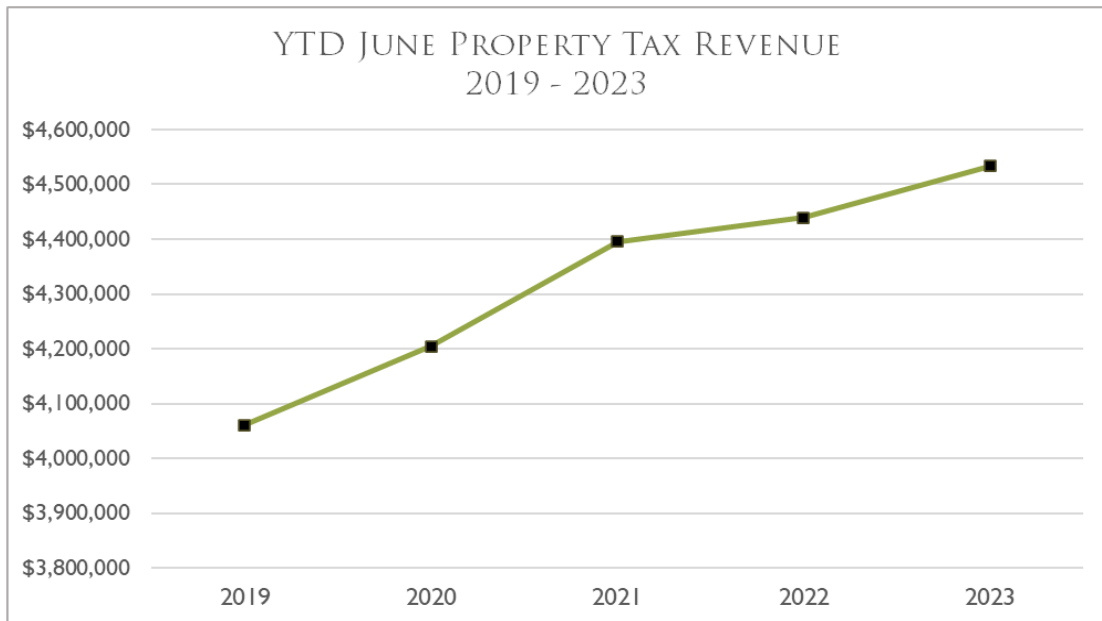
Tax-supported funds' expenditures in the first half of 2023 were \$4.6 million (36%) higher compared to the first half of 2022. Salaries, professional services, construction of the new Ted Spearman Justice Center, and insurance costs are the main contributors for the increase in 2023 spending.

Mid-Year Financial Results

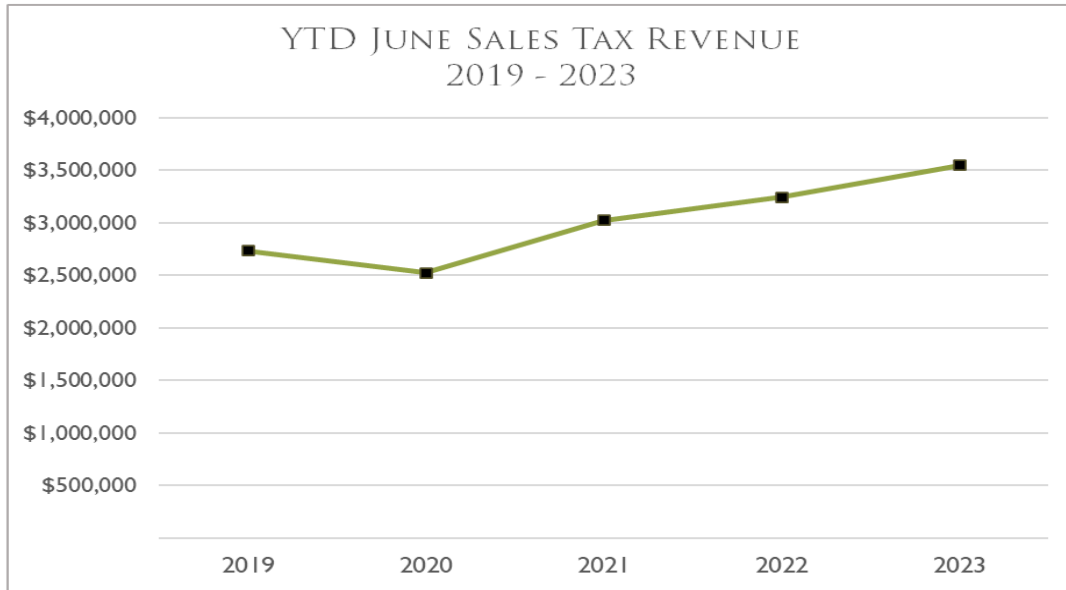
Revenue

Revenue in the four largest tax-supported funds (General Fund, Streets Fund, Building & Development Services (B&DS) Fund, and REET Fund) through the end of June 2023 totaled \$19.7 million, a \$5.2 million (45%) increase over the total from the same period in 2022. As mentioned in the Finance Director's message, much of this increase can be attributed to recognizing over \$4 million in ARPA revenue (\$3.5 million in the General Fund) in April. Other highlights related to revenue performance through June 30 include:

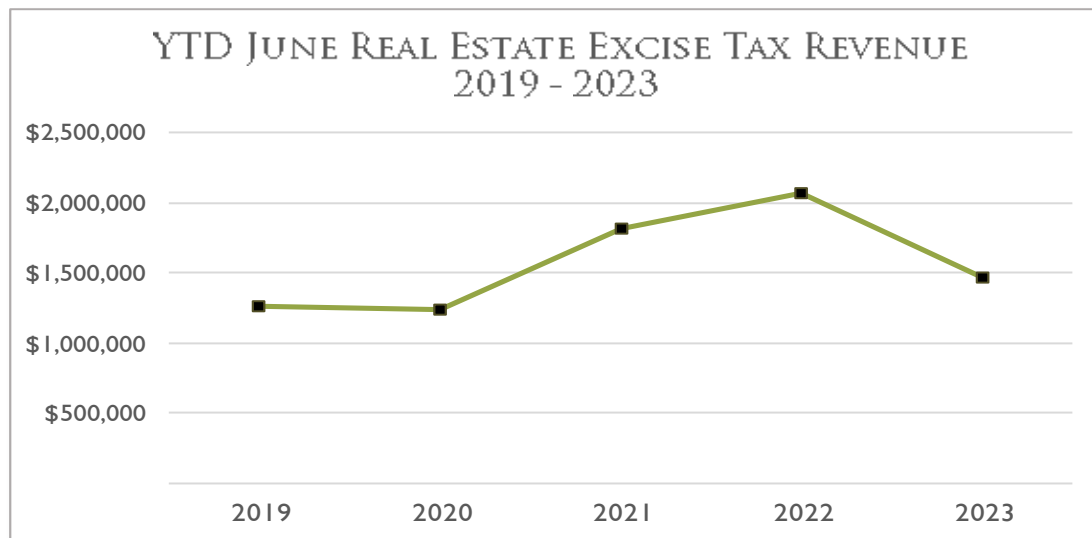
- Property Tax revenue was \$94,000 (2%) higher in the first half of 2023 compared to the same timeframe in 2022 and, through June, represents \$4.5 million of revenue, or 55% of budget. Property tax is the largest revenue source in the City and represents approximately 40% of all general fund revenues. By law, property tax is limited to a 1% growth rate plus new construction. 5-year trends from 2019 through June show a steady growth rate as shown in the graph below.



- General Fund Sales Tax revenue in the first half of 2023 was \$303,000 (9%) higher compared to the first half of 2022, with a year-to-date total of \$3.5 million, or 43% of revised budget.



- Total B&DS revenue through June 2023 is \$1.2 million, or 77% of budget. 2023 total revenue increased \$549,000 (86%) compared to the same timeframe last year, due to the transfer of \$521,000 of ARPA funds.
- REET revenue through the first half of 2023 totaled \$1.5 million, or 45% of revised budget, and is down \$600,000 (29%) compared to the same period in 2022. The average selling price of properties sold was \$1.467 million in 2023 and 6% higher than last year, while the volume of property sales was down to 218 from 296 the prior year through June, a 26% decrease over the same time frame from 2022.



- Street Fund revenue through the end of June was \$799,000, a \$348,000 increase or 77% more than through June 2022. This reflects the continued recovery in Commercial Parking Tax from the records lows for this revenue source in 2020 caused by the pandemic as well as recognition of \$200,000 in one-time ARPA revenue in April.

- Capital Construction grant revenues through June 2023 were \$140,000, a decrease of \$162,000 or 36% compared to June 2022. \$97,000 of 2023 funding is attributed to the Madison Ave Sidewalk Improvement Grant.

Expenditures

Operating expenditures through June 30, 2023 for the largest tax-supported funds (General Fund, Streets Fund, and B&DS Fund) were at \$12.3 million total and \$1.4 million (12%) higher compared to the first half of 2022. Highlights related to operating expenditure performance for all tax-supported funds in the first half of 2023 include:

- Personnel expenditures for tax-supported funds in the first half of 2023 were \$7.7 million, or 48% of the revised budget, and \$857,000 (12%) higher compared to the first half of 2022. Salary and Benefit expenditures were higher than 2022 due to separation pay outs to highly compensated positions and higher salaries because of the newly negotiated labor deal.
- Expenditures in the tax-supported funds for professional services in the first half of 2023 totaled \$1.4 million, or 26% of budget as of June 30, 2023. This represented an increase of \$429,000 (38%) compared to the same period last year. The largest expenditures included services for outside legal services, community, and tourism support.
- Total repairs expenditures for tax-supported funds in the first two quarters of 2023 were at \$153,000, or 10% of budget and were \$32,000 (42%) lower compared to the first half of 2022.

2023 Forecast & Ending Fund Balance Projection

The revenue outlook for the most substantial tax-supported funds, the General Fund, Streets Fund, B&DS Fund, and REET Fund, for the remainder of 2023 shows that tax-supported revenue is expected to surpass the budget by approximately \$4.8 million. This surplus in revenue is primarily attributed to two factors: the recognition of \$3.5 million in ARPA funds in the General Fund and substantial investment income resulting from increases in interest rates.

Key items and trends City staff are following and are included in the forecast for the remainder of 2023 include:

- Budget amendments approved in the 2nd quarter of 2023 total \$3.8 million in new spending for the tax-supported funds. The most significant budget adjustments are for the Ted Spearman Justice Center cost increases, increases in scope for the Eagle Harbor Drive/Wyatt Way project, and Shade Covenant Compliance contract work.
- A review of revenues for tax-supported funds led to revised forecasts for several key revenue sources. Staff continues to monitor all revenue sources and will update forecasts for the upcoming development of the 2024 mid-biennium budget. At the current time:
 - Sales tax revenues forecasted at an increase to \$7.3 million for year-end 2023 compared to actual revenue of \$7.0 million for year-end 2022 and \$6.4 million for year-end 2021.
 - Real Estate Excise Tax revenues are forecasted to decrease to \$2.6 million for year-end 2023 compared to actual revenue of \$3.8 million for year-end 2022 and \$4.2 million for year-end 2021. REET revenues have continued to decline and remain a concern.

- Street Fund revenues are forecasted to increase \$1.2 million for year-end 2023 compared to actual revenue of \$1.1 million for year-end 2022 and \$845,000 for year-end 2021.
- B&DS revenues are forecasted to come in higher, at \$2 million for year-end 2023 compared to actual revenue of \$1.2 million for year-end 2022 and \$1.4 million for year-end 2021.

Capital projects are included in the approved Capital Improvement Plan (CIP), or subsequently amended by Council. As of June 30, 2023, approximately \$4.9 million in tax-supported funding for approved projects has already been moved to the Capital Construction Fund. An additional \$440,000 will be allocated in July. These funds will be used as projects are completed.

The projected fund balances for all tax-supported funds indicate a total increase of \$455,000 over the fiscal year. The General Fund's ending balance is not anticipated to undergo significant changes, with the current outlook suggesting it will end the year at its initial balance of \$22.5 million.

In terms of fund balance reductions, the most significant decrease is expected in the Transportation Benefit Fund, which is projected to decline by \$614,000. This decrease is mainly due to budgeted fund transfers to support capital projects, including the Madison Ave sidewalk improvements project.

TABLE 1: TAX-SUPPORTED PROJECTED ENDING FUND BALANCES

Fund	2023 Actual Beginning Fund Balance	2023 Est. Ending Fund Balance	Difference
General	22.5M	22.5M	0.0M
Capital Construction	8.2M	8.1M	0.0M
REET	2.1M	2.4M	0.3M
Transportion Benefit	1.5M	0.8M	-0.6M
Transportion Impact	0.2M	0.3M	0.1M
Civic Improvement	0.6M	0.6M	0.0M
Affordable Housing	1.4M	2.2M	0.8M
LID Bond	0.1M	0.1M	0.0M
GO Bond	0.0M	0.0M	0.0M
Street	0.1M	0.0M	0.0M
FAR-Farm	0.1M	0.1M	0.0M
FAR-Public Amenities	0.0M	0.0M	0.0M
Building Development Srvcs*	0.0M	0.0M	0.0M
Grand Total	36.8M	37.3M	0.5M

*City policy maintains BDS fund at a level of \$10,000.

Policy Reserve Forecasts for Year-End 2023

City staff will use the results reported in this mid-year 2023 review as part of ongoing monitoring of the City’s financial performance. At year-end, all policy reserves are forecast to be fully funded, as shown in the table below.

TABLE 2: GENERAL FUND RESERVE YEAR-END FUND BALANCE FORECAST

Reserve Description	2023 Actual Beginning Fund Balance	2023 Est. Ending Fund Balance	Notes
Total General Fund Balance	22.4M	22.5M	
Emergency Reserve	1.0M	1.0M	Use Requires vote of no less than 5 Councilmembers +
General Fund Stability	5.3M	5.8M	Financial Policy set at 25% of General Fund Ongoing Revenues
Other Restricted Reserves	0.5M	0.5M	Police Investigative, Public Arts, Public Education and Government (PEG)
ARPA Commitments	-	4.1M	Set aside for Madison Ave Sidewalk, Affordable Housing, & other projects
Total General Fund Reserves	6.8M	11.4M	
General Fund Excess Over Reserves	15.6M	11.1M	

At year end, the General Fund forecasted ending fund balance, net of reserves, is approximately \$11.1 million above the policy reserve levels as of year-end 2023 or approximately 7 months of the prior year’s operating expenses. It is important, however, to note that much of the reduced fund balance in the General Fund from the prior year is due to funds reserved to support significant forthcoming expenditures for previously committed American Rescue Plan Act projects approved by Council. These reserves total \$4.1 million in the 2023 General Fund.

UTILITY FUNDS FINANCIAL PERFORMANCE

Financial performance for the City’s three utilities is governed by decisions made specific to each utility.

Mid-Year Financial Results

Water Fund

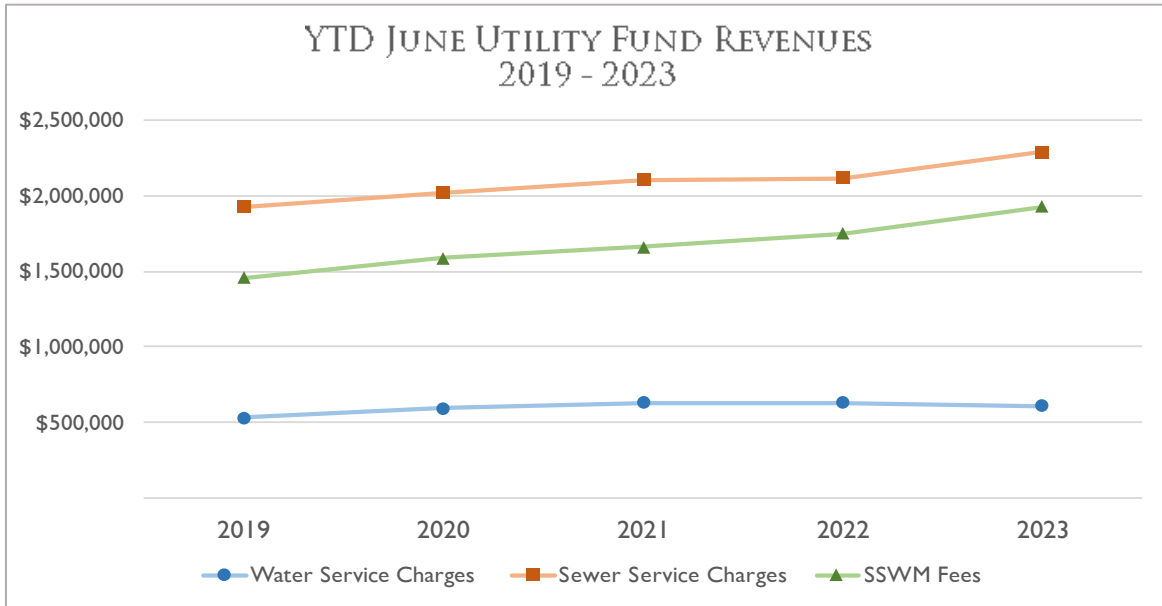
At mid-year 2023, revenue from water sales was \$575,000, or 38% of budget, and \$41,000 (8%) higher compared to the first half of 2022. Connection fee revenue at \$35,000, which varies depending on the level and stage of development activity taking place on the Island, decreased \$76,000 (69%) from 2022. Operating expenditures were at \$924,000, or 46% of budget and overall expenditures were \$244,000 (18%) higher than they were in the first half of 2022.

Sewer Fund

Sewer Fund revenue from sewer service charges through June 30 was \$2.3 million, or 47% of budget, and \$177,000 (8%) higher compared to the first half of 2022. Connection fee revenue at \$139,000, which varies depending on the level and stage of development activity taking place on the Island, was \$34,000 (32%) higher than 2022. Operating expenditures were \$1.4 million, or 33% of budget and overall expenditures were \$317,000 (3%) lower compared to the first half of 2022.

Storm and Surface Water Management (SSWM) Fund

Revenue in the SSWM Fund was \$177,000 (10%) higher through June 30, 2023 compared to the same period in 2022, with total revenue at \$1.93 million, or 68% of budget. Operating expenditures were \$1 million or 40% of budget, and overall expenditures were \$70,000 (1%) higher than they were mid-way through 2022.



2023 Forecast & Ending Fund Balance Projection

Water Fund

Year-end forecasts for the Water Fund revenues are \$1.9 million for year-end 2023, excluding any loan proceeds, which are dependent on capital spending for the water tank upgrade project, and transfers. Operating expenditures are assumed to continue at a pace similar to the first half of the year. Capital spending is forecast to increase, as included in the approved CIP. The estimated fund balance at the end of the year is \$4.9 million, a decrease of approximately \$768,000 from the beginning of the year. The decrease is expected due to capital spending and regularly varies based on the timing of spending on capital projects. This City has met its financial policy which requires a minimum target level of 60 days operating expenses which, based on average 2023 spending thus far, requires \$328,000 be maintained.

Sewer Fund

Year-end forecasts for the Sewer Fund's total revenue is \$5.1 million. Operating expenditures are expected to increase compared to the first half of the year, as are capital projects expenditures. The capital spending increase is detailed in the approved CIP. The estimated fund balance at the end of the year is \$4.9 million, a decrease of approximately \$652,000 from the beginning of 2023, consistent with planned capital spending. The City has met its financial policy that requires a minimum target level of 60 days operating expenses which, based on average 2023 spending thus far, requires \$605,000 to be maintained.

SSWM Fund

Year-end forecasts for the SSWM Fund total revenues are \$3.6 million for 2023. Operating expenditures are assumed to continue at levels similar to the first half of the year while capital expenditures are expected to increase. The estimated fund balance at the end of the year represents an increase of approximately \$724,000 from the beginning of 2023. The City has met its financial policy which requires a minimum target level of 90 days of operating expenses or approximately \$527,000 to be maintained.

TABLE 3: UTILITY PROJECTED ENDING FUND BALANCES

Fund	2023 Actual Beginning	2023 Est. Ending	Difference
	Fund Balance	Fund Balance	
Water Fund	5.7M	4.9M	-0.8M
Sewer Fund	5.6M	4.9M	-0.7M
SSWM Fund	5.5M	6.3M	0.7M
Grand Total	16.8M	16.1M	-0.7M

2023 CAPITAL PROJECTS UPDATE

Capital projects represent significant spending, and this report contains a brief overview of planned spending with additional information in the form of project update pages in the appendix. Please see Schedule D: Capital Project Monitoring Reports for information specific to highlighted projects.

Project Highlights

Select projects are highlighted below, while specific project report pages on these and additional projects are included in the appendix.

Ted Spearman Justice Center: The City completed the purchase of the existing Harrison Medical Building on January 31, 2020. Project life-to-date spending (actual and encumbered spending) is \$20.5 million out of a total \$21.4 million approved budget. A construction contract was awarded to Clark Construction and construction began in June 2022. In addition to housing the police department and municipal court, the new facility is seismically sound, will provide safety and privacy for victims via interview rooms, and will offer increased storage space for evidence, among other improvements. The facility is scheduled to be completed this year.

Eagle Harbor Drive Phase I: The project includes shoulder widening for people walking and bicycling. Project life-to-date spending (actual and encumbered spending) at \$957,000 out of a total \$1.7 million budget. There is an additional Surface and Stormwater Management (SSWM) component to this project, which involves replacement of the existing culvert with a fish passage box culvert to facilitate shoulder widening. Project life-to-date spending on the SSWM portion is \$143,000 out of a total \$1.1 million budget.

Winslow Water Tank Replacement: The project includes construction of a new 500,000 gallon reservoir near the existing tank site near the High School. Project life-to-date spending (actual and encumbered spending) is \$1.6 million out of a total \$22.3 million budget. This project is being supported by long term debt with three loans: a Public Works Trust Fund loan of \$4.5 million, and two Drinking Water State Revolving Loans for \$9.6 and \$6.8 million from the Washington Department of Health.

West Eagle Harbor Sewer Complex: A suite of four projects which includes replacement or installation of sewer pumps and gravity sewers which will facilitate in the abandonment of the north and south sewer

beach mains which have reached the end of their useful lives. Combined project life-to-date spending (actual and encumbered spending) is \$1 million out of a total \$6.7 million budget. These projects are being funded by long term debt with a loan of \$2.5 million from the Public Works Board.

2024 MID-BIENNIUM BUDGET DEVELOPMENT

City staff use the results reported in this mid-year 2023 assessment to support Council's ongoing review of 2023 financial performance as well as future consideration of the building blocks for the 2024 mid-biennium budget development.

Key Assumption Tables

An important part of the budget development process is to establish revenue and expenditure forecasts. Revenue from the City's largest tax-supported revenues (property tax, sales and use tax, commercial parking tax, real estate excise tax and building and development service permit fees) from 2010 up until the start of the pandemic in March of 2020 experienced economic expansion. During this time of increasing revenue, the City was able to increase our services and contribute to the fund balance. The City experienced revenue decline in 2020 due to the pandemic, but not to the extent originally forecasted. 2022 saw revenue recoveries in most revenues except for REET, and revenue trends as a whole in the first half of 2023 are positive and are expected to continue to remain so into the future.

Key assumptions staff is using in developing the 2024 Mid-Biennium Budget changes are shown below with tax-supported followed by utility amounts. These assumptions reflect a "status-quo" budget before any 2024 modifications or other changes are considered. The 2023 Forecast numbers represent updated estimates of results based on current trend analysis. The 2024 Budget reflects the 2024 Budgeted amounts adopted last year as part of the 2023-2024 biennial budget. The 2024 revised amounts represent changes (if any) before considering the upcoming mid-biennial budget modifications to be discussed with Council in October and November. These amounts are subject to change as staff continues to monitor evolving economic trends.

TAX-SUPPORTED REVENUE ASSUMPTIONS

GENERAL FUND	2023 Forecast	2024 Budget	2024 Revised	\$ Change	% Change
Property Tax	8,279,000	8,425,000	8,425,000	0	0%
Sales and Use Tax	7,345,000	7,600,000	7,600,000	0	0%
Utility Tax on City Utilities	624,000	600,000	675,000	75,000	13%
Utility Tax on Private Utilities	2,843,000	2,811,000	2,811,000	0	0%
B&O Tax General	833,000	690,000	750,000	60,000	9%
Business License & Franchise Fee	569,000	655,000	600,000	(55,000)	-8%
Investment Revenue	1,673,000	516,000	1,220,000	704,000	136%
Intergovernmental Revenue	3,992,000	458,000	458,000	0	0%
Other Revenues	570,000	453,000	453,000	0	0%
Total	26,728,000	22,208,000	22,992,000	784,000	4%
STREET FUND					
Commercial Parking Tax	652,000	417,000	600,000	183,000	44%
Motor Vehicle Fuel Tax	452,000	450,000	450,000	0	0%
Other Revenues	86,000	65,000	67,000	2,000	3%
Total	1,190,000	932,000	1,117,000	185,000	20%
REET FUND					
Real Estate Excise Tax	2,557,000	3,500,000	2,500,000	(1,000,000)	-29%
Investment Revenue	75,000	7,000	50,000	43,000	614%
Total	2,632,000	3,507,000	2,550,000	(957,000)	-27%
CIVIC IMPROVEMENT FUND					
Hotel/Motel Tax	370,000	330,000	330,000	0	0%
Investment Revenue	26,000	11,000	18,000	7,000	64%
Total	396,000	341,000	348,000	7,000	2%
AFFORDABLE HOUSING					
Housing & Related Service Sales Tax	713,000	520,000	740,000	220,000	42%
Affordable Housing Sales Tax Credit	38,000	35,000	43,000	8,000	23%
Investment Revenue	79,000	4,000	55,000	51,000	1275%
Total	830,000	559,000	838,000	279,000	50%
TRANS. BENEFIT FUND					
Vehicle License Fees	764,000	640,000	800,000	160,000	25%
Investment Revenue	23,000	25,000	17,000	(8,000)	-32%
Total	787,000	665,000	817,000	152,000	23%
TRANS. IMPACT FEES					
TIF Revenue	69,000	110,000	112,000	2,000	2%
Investment Revenue	10,000	5,000	7,000	2,000	40%
Total	79,000	115,000	119,000	4,000	3%
BUILDING & DEVELOPMENT					
Building Permits	517,000	745,000	500,000	(245,000)	-33%
Planning Review of Permits	96,000	113,000	100,000	(13,000)	-12%
Plan Checking Fees	315,000	443,000	375,000	(68,000)	-15%
Zoning, Subdivision & Other Fees	515,000	815,000	621,000	(194,000)	-24%
Engineering Fees	5,000	120,000	32,000	(88,000)	-73%
Grant Funding	521,000	0	0	0	0%
Total	1,969,000	2,236,000	1,628,000	(608,000)	-27%
Tax-Supported Funds Total	34,611,000	30,563,000	30,409,000	(154,000)	-0.5%

TAX-SUPPORTED EXPENSE ASSUMPTIONS

GENERAL FUND	2023 Forecast	2024 Budget	2024 Revised	% Change
Salaries	8,292,000	9,198,000	9,198,000	0%
Benefits	3,082,000	3,224,000	3,224,000	0%
Repair & Maintenance	1,055,000	1,710,000	1,710,000	0%
Supplies	563,000	729,000	729,000	0%
Professional Services	3,764,000	2,462,000	2,462,000	0%
Communications	257,000	236,000	236,000	0%
Training	201,000	171,000	171,000	0%
Insurance	448,000	610,000	610,000	0%
Intergovernmental	747,000	918,000	918,000	0%
Other Expenses	934,000	1,136,000	1,136,000	0%
Transfers Out	7,472,000	5,931,000	5,931,000	0%
Total	26,815,000	26,325,000	26,325,000	0%
STREET FUND				
Salaries	1,165,000	1,302,000	1,302,000	0%
Benefits	454,000	487,000	487,000	0%
Repair & Maintenance	658,000	1,481,000	1,481,000	0%
Supplies	350,000	228,000	228,000	0%
Professional Services	300,000	108,000	108,000	0%
Operating Leases	207,000	248,000	248,000	0%
Training	10,000	6,000	6,000	0%
Insurance	108,000	160,000	160,000	0%
Other Expenses	90,000	92,000	92,000	0%
Total	3,342,000	4,112,000	4,112,000	0%
REET FUND				
Transfers Out	2,349,000	3,227,000	3,227,000	0%
Total	2,349,000	3,227,000	3,227,000	0%
CIVIC IMPROVEMENT FUND				
Professional Services	348,000	350,000	350,000	0%
Total	348,000	350,000	350,000	0%
AFFORDABLE HOUSING				
Salaries/Benefits	169,000	169,000	169,000	0%
Professional Services	68,000	57,000	57,000	0%
Other Expenses	2,000	2,005,000	2,005,000	0%
Total	239,000	2,231,000	2,231,000	0%
TRANS. BENEFIT FUND				
Professional Services	25,000	0	0	0%
Transfers Out	1,377,000	603,000	603,000	0%
Total	1,402,000	603,000	603,000	0%
BUILDING & DEVELOPMENT				
Salaries	2,167,000	2,274,000	2,274,000	0%
Benefits	789,000	825,000	825,000	0%
Legal	104,000	110,000	110,000	0%
Operating Leases	137,000	139,000	139,000	0%
Insurance	113,000	120,000	120,000	0%
Other Expenses	40,000	83,000	83,000	0%
Total	3,350,000	3,551,000	3,551,000	0%
Tax-Supported Funds Total	37,845,000	40,399,000	40,399,000	0.0%

UTILITY REVENUE ASSUMPTIONS

WATER	2023 Forecast	2024 Budget	2024 Revised	\$ Change	% Change
Water Charges	1,576,000	1,625,000	2,109,000	484,000	30%
Other Revenues	8,000	233,000	113,000	(120,000)	-52%
Investment Revenue	217,000	87,000	155,000	68,000	78%
Loan Proceeds	820,000	1,461,000	1,461,000	0	0%
Total	2,621,000	3,406,000	3,838,000	432,000	13%
SEWER					
Sewer Charges	4,541,000	4,921,000	4,850,000	(71,000)	-1%
Other Revenues	249,000	374,000	374,000	0	0%
Investment Revenue	239,000	33,000	175,000	142,000	430%
Loan Proceeds	101,000	0	0	0	0%
Total	5,130,000	5,328,000	5,399,000	71,000	1%
SSWM					
Stormwater Management Charges	3,143,000	3,200,000	3,288,000	88,000	3%
Dept of Ecology Grants	164,000	0	0	0	0%
Investment Revenue	261,000	107,000	185,000	78,000	73%
Total	3,568,000	3,307,000	3,473,000	166,000	5%
Utility Funds Total	11,319,000	12,041,000	12,710,000	669,000	5.6%

UTILITY EXPENSE ASSUMPTIONS

WATER	2023 Forecast	2024 Budget	2024 Revised	% Change
Salaries	801,000	822,000	822,000	0%
Benefits	296,000	295,000	295,000	0%
Supplies	138,000	99,000	99,000	0%
Professional Services	177,000	133,000	133,000	0%
Utilities	128,000	110,000	110,000	0%
Repair & Maintenance	159,000	169,000	169,000	0%
Intergovernmental	167,000	160,000	160,000	0%
Other Operating Expenses	148,000	163,000	163,000	0%
Capital Projects	1,486,000	1,343,000	1,343,000	0%
Debt Service	37,000	757,000	757,000	0%
Total	3,537,000	4,051,000	4,051,000	0%
SEWER				
Salaries	1,310,000	1,288,000	1,288,000	0%
Benefits	439,000	464,000	464,000	0%
Supplies	166,000	170,000	170,000	0%
Professional Services	146,000	108,000	108,000	0%
Operating Leases	83,000	78,000	78,000	0%
Utilities	377,000	379,000	379,000	0%
Repair & Maintenance	253,000	647,000	647,000	0%
Insurance	78,000	91,000	91,000	0%
Intergovernmental	684,000	718,000	718,000	0%
Other Operating Expenses	51,000	52,000	52,000	0%
Capital Projects	895,000	1,160,000	1,160,000	0%
Debt Service	1,301,000	1,415,000	1,415,000	0%
Total	5,783,000	6,570,000	6,570,000	0%
STORM & SURFACE WATER MGMT				
Salaries	756,000	861,000	861,000	0%
Benefits	278,000	286,000	286,000	0%
Supplies	81,000	91,000	91,000	0%
Professional Services	432,000	69,000	69,000	0%
Operating Leases	113,000	125,000	125,000	0%
Repair & Maintenance	83,000	316,000	316,000	0%
Intergovernmental	286,000	258,000	258,000	0%
Other Operating Expenses	106,000	173,000	173,000	0%
Capital Projects	681,000	1,250,000	1,250,000	0%
Debt Service	51,000	51,000	51,000	0%
Total	2,867,000	3,480,000	3,480,000	0%
Utility Funds Total	12,187,000	14,101,000	14,101,000	0.0%

APPENDIX

The attached schedules provide comparative financial figures for the first six months of the year and include estimates for expected year-end results.

Schedule A: Revenues by Fund

Schedule B: Expenditures by Fund

Schedule C: Expenditures by Department

Schedule D: Capital Project Monitoring Report

Schedule E: June 2023 Monthly Report

Schedule F: Investment Report

CITY OF BAINBRIDGE ISLAND

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REVENUES BY FUND
FY 2023 THROUGH JUNE

FUND/ACCOUNT	2023 REVISED BUDGET	2023 YTD COLLECTED	2023 MTD COLLECTED	2023 REMAINING TO COLLECT	2023 % COLL	2022 YTD COLLECTED	2022 % COLL
<u>GENERAL</u>							
Property Taxes	8,280,000	4,533,652	66,630	3,746,348	54.8%	4,439,650	54.7%
Sales and Use Tax	6,550,000	3,281,200	601,929	3,268,800	50.1%	2,980,941	50.5%
Sales Tax - Criminal Justice	530,000	269,303	45,035	260,697	50.8%	265,813	49.8%
B&O Tax and Penalties	677,000	800,277	23,282	(123,277)	118.2%	649,744	116.4%
Utility Tax on Private Utilities	2,747,000	1,782,601	166,526	964,399	64.9%	1,810,453	69.8%
Utility Tax on City Utilities	545,000	323,463	44,789	221,537	59.4%	270,184	53.6%
TAXES	19,329,000	10,990,496	948,191	8,338,504	56.9%	10,416,785	57.2%
Leasehold & Other Taxes	14,500	10,832	927	3,668	74.7%	7,682	51.2%
Business License & Penalties	200,000	129,157	20,489	70,843	64.6%	114,079	67.1%
Franchise Fees on Cable TV	435,000	208,355	-	226,645	47.9%	206,391	51.0%
Franchise Fees on Cable TV - PEG Capital	25,000	12,180	-	12,820	48.7%	13,059	52.2%
Other Licenses & Permits	3,000	1,356	163	1,644	45.2%	1,695	56.5%
Adult Probation Fees	25,000	6,805	1,467	18,195	27.2%	9,677	19.4%
Court Fees & Law Enforcement Charges	1,200	100	10	1,100	8.3%	317	15.8%
All Other Taxes	37,000	42,904	8,460	(5,904)	116.0%	19,813	31.4%
Interfund Rent	242,000	123,769	20,628	118,231	51.1%	123,769	51.6%
FEES & SERVICE CHARGES	982,700	535,458	52,145	447,242	54.5%	496,482	51.0%
Criminal Justice	80,200	44,695	12,030	35,505	55.7%	45,156	56.3%
Liquor Excise	172,000	87,833	-	84,167	51.1%	88,653	62.4%
Liquor Profits	190,000	95,796	47,898	94,204	50.4%	96,686	48.8%
Law Enforcement Grants	-	3,225	-	(3,225)	- %	-	- %
Planning and Other Operating Grants	155,000	3,521,321	27,061	(3,366,321)	2,271.8%	-	- %
Vessel Registration	15,000	-	-	15,000	- %	-	- %
INTERGOVERNMENT REVENUE	612,200	3,752,869	86,989	(3,140,669)	613.0%	230,495	53.0%

CITY OF BAINBRIDGE ISLAND

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REVENUES BY FUND
FY 2023 THROUGH JUNE

FUND/ACCOUNT	2023 REVISED BUDGET	2023 YTD COLLECTED	2023 MTD COLLECTED	2023 REMAINING TO COLLECT	2023 % COLL	2022 YTD COLLECTED	2022 % COLL
Traffic Fines	15,000	15,898	3,495	(898)	106.0%	10,533	70.2%
Parking Fines	5,000	8,032	3,504	(3,032)	160.6%	3,953	39.5%
D.U.I. Penalties	2,000	506	54	1,494	25.3%	654	32.7%
Other Traffic Misdemeanors	500	211	5	289	42.2%	79	3.9%
Non-Traffic Misdemeanors	-	208	52	(208)	- %	2	- %
Court Recoupments	500	-	-	500	- %	73	7.3%
All Other Fines & Forfeits	500	343	-	157	68.7%	189	18.9%
FINES & FORFEITS	23,500	25,199	7,109	(1,699)	107.2%	15,481	49.9%
Facilities Rental	9,000	15,432	651	(6,432)	171.5%	13,314	221.9%
Dock Use Charges	72,000	42,125	9,892	29,875	58.5%	37,237	74.5%
Private Donations/Sales of PDRs/FAR Purchases	-	-	-	-	- %	18,679	- %
All Other Miscellaneous	20,000	24,432	2,149	(4,432)	122.2%	12,608	63.0%
Electric Car Charger Revenue	2,000	1,483	261	517	74.2%	865	86.5%
MISCELLANEOUS	103,000	83,472	12,953	19,528	81.0%	82,704	107.4%
Interest	515,000	813,870	146,564	(298,870)	158.0%	80,092	100.1%
INVESTMENT REVENUE	515,000	813,870	146,564	(298,870)	158.0%	80,092	100.1%
Gain on Sale of Fixed Assets	-	11,136	-	(11,136)	- %	543	5.4%
OTHER EXTERNAL SOURCES	-	11,136	-	(11,136)	- %	543	5.4%
TOTAL GENERAL	21,565,400	16,212,500	1,253,951	5,352,900	75.2%	11,322,581	57.2%
<u>STREETS</u>							
Commercial Parking Lot Tax	409,000	274,450	-	134,550	67.1%	195,397	48.8%
M.V. Fuel Tax - Streets & Arterials	450,000	217,850	42,568	232,150	48.4%	225,505	46.0%
Right of Way Permits	35,000	17,575	5,225	17,425	50.2%	13,950	39.9%
Other Revenues-Streets	30,000	88,498	8,134	(58,498)	295.0%	16,510	55.0%
32921 COVID19-ARPA & CARES GRANTS	-	200,820	-	(200,820)	- %	-	- %
TOTAL STREETS	924,000	799,193	55,928	124,807	86.5%	451,361	47.3%

CITY OF BAINBRIDGE ISLAND

**REVENUES BY FUND
FY 2023 THROUGH JUNE**

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FUND/ACCOUNT	2023 REVISED BUDGET	2023 YTD COLLECTED	2023 MTD COLLECTED	2023 REMAINING TO COLLECT	2023 % COLL	2022 YTD COLLECTED	2022 % COLL
<u>BUILDING & DEVELOPMENT SERVICES</u>							
Building Permits & Inspections	696,000	213,250	29,181	482,750	30.6%	249,921	44.1%
Planning Review of Building Permits	106,000	45,150	16,480	60,850	42.6%	40,755	53.3%
Fire Inspections & Reviews	60,000	21,842	6,200	38,158	36.4%	21,700	41.9%
Engineering Fees	112,000	5,140	-	106,860	4.6%	-	- %
Zoning & Subdivision	330,000	123,446	22,057	206,554	37.4%	97,387	177.4%
Plan Checking Fees	414,000	159,254	52,298	254,746	38.5%	140,552	34.3%
Other Planning & Development Fees	372,500	93,892	16,529	278,608	25.2%	84,090	144.2%
Interest on Investments & Other Rev - B&Ds	-	250	-	(250)	- %	-	- %
ARPA Grant Revenue	-	521,011	-	(521,011)	- %	-	- %
TOTAL BUILDING & DEVELOPMENT SERVICES	2,090,500	1,183,236	142,744	907,264	56.6%	634,405	52.0%

CITY OF BAINBRIDGE ISLAND

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REVENUES BY FUND
FY 2023 THROUGH JUNE

FUND/ACCOUNT	2023 REVISED BUDGET	2023 YTD COLLECTED	2023 MTD COLLECTED	2023 REMAINING TO COLLECT	2023 % COLL	2022 YTD COLLECTED	2022 % COLL
<u>SPECIAL REVENUE</u>							
REAL ESTATE EXCISE TAX FUND							
Real Estate Excise Tax	3,250,000	1,461,223	471,506	1,788,777	45.0%	2,061,682	58.9%
Interest on Investments-Real Estate Excise	7,000	21,882	6,204	(14,882)	312.6%	3,228	- %
	3,257,000	1,483,105	477,710	1,773,895	45.5%	2,064,910	59.0%
CIVIC IMPROVEMENT FUND							
Hotel/Motel Tax	330,000	165,019	31,963	164,981	50.0%	158,502	57.6%
Interest on Investments & Other Rev - Hotel/Mot	11,000	12,027	2,147	(1,027)	109.3%	1,200	- %
	341,000	177,046	34,109	163,954	51.9%	159,702	58.1%
AFFORDABLE HOUSING FUND							
Sales and Use Tax-Affordable Housing	520,000	398,057	70,527	121,943	76.5%	240,268	49.9%
Interest on Investments & Other Rev - Affordabl	3,000	32,884	6,624	(29,884)	1,096.1%	-	- %
	523,000	430,941	77,151	92,059	82.4%	240,268	49.9%
FAR-PUBLIC AMENITIES							
Interest on Investments & Other Rev - FAR	7,000	7,388	1,314	(388)	105.5%	779	778.7%
	7,000	7,388	1,314	(388)	105.5%	779	778.7%
FAR-FARMLAND/AGRICULTURE							
Interest on Investments & Other Rev - FAR	12,000	12,431	2,210	(431)	103.6%	1,310	131.0%
	12,000	12,431	2,210	(431)	103.6%	1,310	131.0%
TRANSP BEN FUND							
Transportation Benefit	630,000	335,547	77,382	294,453	53.3%	318,334	53.1%
Interest	25,000	9,635	1,675	15,365	38.5%	2,738	- %
	655,000	345,182	79,057	309,818	52.7%	321,072	53.5%
TRANSPORTATION IMPACT FEE FUND							
Transportation Impact Fee	105,000	27,004	5,350	77,996	25.7%	61,813	61.8%
Interest on Investments	5,000	4,442	822	558	88.8%	300	- %
	110,000	31,446	6,172	78,554	28.6%	62,113	62.1%
ARPA FUND							
ARPA Grant Revenue	2,000,000	-	-	2,000,000	- %	-	- %
Interest on Investments	64,000	28,984	-	35,016	45.3%	7,298	- %
	2,064,000	28,984	-	2,035,016	1.4%	7,298	0.2%
EQUIPMENT RENTAL & REVOLVING							

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REVENUES BY FUND
FY 2023 THROUGH JUNE

FUND/ACCOUNT	2023 REVISED BUDGET	2023 YTD COLLECTED	2023 MTD COLLECTED	2023 REMAINING TO COLLECT	2023 % COLL	2022 YTD COLLECTED	2022 % COLL
Equipment & Vehicle	525,000	262,500	150,000	262,500	50.0%	225,000	50.0%
Interest on Investments	36,000	58,153	10,839	(22,153)	161.5%	5,786	- %
	561,000	320,653	160,839	240,347	57.2%	230,786	51.3%
TOTAL SPECIAL REVENUE	7,530,000	2,837,176	838,561	4,692,824	37.7%	3,088,238	34.7%
<u>BONDS</u>							
GO BOND FUND							
Property Taxes - BOND LEVY	655,200	357,127	5,339	298,073	54.5%	334,350	54.6%
	655,200	357,127	5,339	298,073	54.5%	334,350	54.6%
TOTAL BONDS	655,200	357,127	5,339	298,073	54.5%	334,350	54.6%
<u>CAPITAL & LID CONSTRUCTION</u>							
CAPITAL CONSTRUCTION FUND							
WA State & Local Grants & Donations	1,522,500	-	-	1,522,500	- %	209,850	17.5%
US Government Grants	-	42,198	-	(42,198)	- %	92,284	- %
Private and Developer Donations	-	-	-	-	- %	-	- %
32921 COVID19-ARPA & CARES GRANTS	-	97,474	-	(97,474)	- %	-	- %
	1,522,500	139,672	-	1,382,828	9.2%	302,134	23.1%
TOTAL CAPITAL & LID CONSTRUCTION	1,522,500	139,672	-	1,382,828	9.2%	302,134	23.1%
TOTAL TAX SUPPORTED FUNDS	34,287,600	21,528,905	2,296,524	12,758,695	62.79%	16,133,070	49.17%

CITY OF BAINBRIDGE ISLAND

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REVENUES BY FUND
FY 2023 THROUGH JUNE

FUND/ACCOUNT	2023 REVISED BUDGET	2023 YTD COLLECTED	2023 MTD COLLECTED	2023 REMAINING TO COLLECT	2023 % COLL	2022 YTD COLLECTED	2022 % COLL
<u>UTILITY SUPPORTED FUNDS</u>							
WATER OPERATING FUND							
Water Charges	1,520,000	574,667	119,822	945,333	37.8%	533,832	41.9%
Connections & All Others	616,540	37,465	9,515	579,075	6.1%	103,945	92.4%
Interest on Investments-Utility	87,000	109,821	18,718	(22,821)	126.2%	13,468	67.3%
	2,223,540	721,952	148,055	1,501,588	32.5%	651,244	46.3%
SEWER OPERATING FUND							
Sewer Charges	4,601,000	2,151,226	473,738	2,449,774	46.8%	2,008,298	50.2%
U.L.I.D. Assessments	79,000	75,991	(2,075)	3,009	96.2%	80,348	89.3%
Connections & All Others	280,000	138,785	13,099	141,215	49.6%	104,776	59.9%
Interest on Investments-Utility	33,000	114,908	19,948	(81,908)	348.2%	11,504	57.5%
	4,993,000	2,480,910	504,710	2,512,090	49.7%	2,204,926	51.4%
STORM & SURFACE WATER FUND							
Storm Water Management Charges	3,100,000	1,925,167	22,195	1,174,833	62.1%	1,747,932	61.5%
Connections & All Others	75,000	112,962	37,449	(37,962)	150.6%	45,486	- %
Interest on Investments-Utility	107,000	120,138	22,861	(13,138)	112.3%	11,452	76.3%
	3,282,000	2,158,266	82,504	1,123,734	65.8%	1,804,870	63.2%
TOTAL UTILITY SUPPORTED FUNDS	10,498,540	5,361,128	735,269	5,137,412	51.1%	4,661,040	54.5%
TOTAL REVENUE - ALL FUNDS	44,786,140	26,890,034	3,031,793	17,896,106	60.0%	20,794,110	50.3%

CITY OF BAINBRIDGE ISLAND

GENERAL FUND
FY 2023 THROUGH JUNE

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	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 %USED	2022 YTD EXPENDED	2022 %USED
Salaries	8,501,021	4,009,920	681,981	-	4,491,102	47.2%	3,566,243	41.9%
Benefits	3,064,380	1,456,219	249,033	-	1,608,161	47.5%	1,219,930	38.9%
SALARIES & BENEFITS	11,565,402	5,466,139	931,013	-	6,099,263	47.3%	4,786,173	41.1%
SUPPLIES								
Supplies	1,172,609	242,728	50,974	42,055	887,826	24.3%	221,250	21.7%
Computer Equipment & Software	341,698	75,556	43,016	-	266,142	22.1%	334,926	53.1%
TOTAL SUPPLIES	1,514,306	318,284	93,990	42,055	1,153,967	23.8%	556,177	33.7%
Professional Services	4,069,314	1,114,462	206,080	1,063,211	1,891,641	53.5%	623,522	25.2%
Community Services	651,986	181,017	21,610	361,682	109,287	83.2%	200,262	29.3%
Communication	258,780	108,403	16,947	-	150,377	41.9%	104,911	37.0%
Travel	38,870	13,648	7,498	-	25,222	35.1%	7,793	30.9%
Training	252,431	62,364	16,191	-	190,067	24.7%	54,587	21.6%
Advertising	39,000	18,727	3,611	-	20,273	48.0%	18,326	57.6%
Operating Leases	359,222	211,996	73,660	-	147,226	59.0%	175,472	43.5%
Insurance	447,300	447,649	-	-	(349)	100.1%	322,407	120.6%
Utilities	332,352	142,352	10,552	-	190,000	42.8%	157,120	58.8%
Repair & Maintenance	1,762,745	584,480	98,214	160,941	1,017,324	42.3%	269,089	47.7%
All Other Miscellaneous	207,030	113,025	1,546	-	94,005	54.6%	95,008	38.7%
Contingency	200,000	-	-	-	200,000	- %	-	- %
TOTAL SERVICES & CHARGES	8,619,030	2,998,124	455,908	1,585,835	4,035,072	53.2%	2,028,497	36.0%
Intergovernmental-Professional Services	721,300	347,817	9,034	19,472	354,011	50.9%	373,692	48.8%
Intergovernmental-Taxes and Assessments	40,000	30,441	2,014	-	9,559	76.1%	29,415	80.6%
Interfund - Taxes and Assessments	112,200	56,100	9,350	-	56,100	50.0%	56,100	50.0%
TOTAL INTERGOVERNMENTAL & INTERFUND	873,500	434,357	20,398	19,472	419,671	52.0%	459,207	50.2%
TOTAL OPERATING EXPENDITURES	22,572,239	9,216,904	1,501,309	1,647,362	11,707,973	48.1%	7,830,053	39.5%
NON-OPERATING EXPENDITURES								
Capital Equipment	-	-	-	-	-	- %	-	- %
Capital Projects	20,000	-	-	7,770	12,230	38.9%	318,348	100.0%
Debt Service	-	-	-	-	-	- %	-	- %
Other Non-Operating Expenditures	-	-	-	-	-	- %	-	- %
Operating Transfers	5,287,920	3,438,320	1,465,000	-	1,849,600	65.0%	1,053,652	26.1%
TOTAL NON-OPERATING EXPENDITURES	5,307,920	3,438,320	1,465,000	7,770	1,861,830	64.9%	1,372,000	31.4%
TOTAL: EXPENDITURES	27,880,159	12,655,224	2,966,309	1,655,132	13,569,803	51.3%	9,202,053	38.0%

CITY OF BAINBRIDGE ISLAND

STREET FUND
FY 2023 THROUGH JUNE

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	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 %USED	2022 YTD EXPENDED	2022 %USED
Salaries	1,159,612	551,119	100,066	-	608,493	47.5%	561,288	50.7%
Benefits	450,923	235,986	39,688	-	214,936	52.3%	238,684	50.5%
SALARIES & BENEFITS	1,610,534	787,106	139,754	-	823,429	48.9%	799,972	50.7%
SUPPLIES								
Supplies	283,418	214,063	37,416	26,384	42,971	84.8%	102,294	51.4%
Computer Equipment & Software	1,100	2,129	1,622	-	(1,029)	193.5%	506	- %
TOTAL SUPPLIES	284,518	216,192	39,039	26,384	41,942	85.3%	102,800	51.7%
Professional Services	478,837	58,166	24,909	224,074	196,597	58.9%	75,014	29.0%
Communication	5,500	2,032	570	-	3,468	36.9%	1,851	33.7%
Travel	150	7	-	-	144	4.3%	46	- %
Training	5,500	9,480	1,838	5,337	(9,317)	269.4%	12,767	103.8%
Advertising	-	505	-	-	(505)	- %	374	120.5%
Operating Leases	225,229	99,875	49,383	-	125,354	44.3%	100,630	55.0%
Insurance	125,000	107,722	-	-	17,278	86.2%	96,098	109.2%
Utilities	82,350	30,966	6,436	-	51,384	37.6%	31,203	38.7%
Repair & Maintenance	532,092	38,585	9,306	279,714	213,793	59.8%	8,219	0.8%
All Other Miscellaneous	1,500	1,947	-	-	(447)	129.8%	392	23.1%
TOTAL SERVICES & CHARGES	1,456,158	349,284	92,442	509,125	597,749	59.0%	326,595	20.1%
Intergovernmental-Professional Services	1,500	-	-	-	1,500	- %	531	- %
Intergovernmental-Taxes and Assessments	-	-	-	-	-	- %	-	- %
TOTAL INTERGOVERNMENTAL & INTERFUND	1,500	-	-	-	1,500	0.0%	531	0.0%
TOTAL OPERATING EXPENDITURES	3,352,710	1,352,582	271,235	535,509	1,464,619	56.3%	1,229,897	36.1%
NON-OPERATING EXPENDITURES								
Capital Equipment	70,000	-	-	46,175	23,825	66.0%	41	- %
Capital Projects	-	-	-	-	-	- %	-	- %
Debt Service	-	-	-	-	-	- %	-	- %
Other Non-Operating Expenditures	-	-	-	-	-	- %	-	- %
Operating Transfers	-	-	-	-	-	- %	-	- %
TOTAL NON-OPERATING EXPENDITURES	70,000	-	-	46,175	23,825	66.0%	41	- %
TOTAL: EXPENDITURES	3,422,710	1,352,582	271,235	581,684	1,488,444	56.5%	1,229,938	35.2%

CITY OF BAINBRIDGE ISLAND

BUILDING & DEVELOPMENT FUND

FY 2023 THROUGH JUNE

	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 %	2022 YTD EXPENDED	2022 %
Salaries	2,205,429	1,063,927	173,683	-	1,141,501	48.2%	945,692	42.1%
Benefits	862,169	402,762	66,187	-	459,407	46.7%	331,483	39.6%
SALARIES & BENEFITS	3,067,598	1,466,690	239,869	-	1,600,908	47.8%	1,277,174	41.4%
SUPPLIES								
Supplies	12,815	1,652	96	-	11,163	12.9%	2,934	20.0%
Computer Equipment & Software	-	-	-	-	-	- %	-	- %
TOTAL SUPPLIES	12,815	1,652	96	-	11,163	12.9%	2,934	20.0%
Professional Services	139,800	39,264	3,740	-	100,536	28.1%	72,536	40.2%
Communication	12,000	1,846	23	-	10,154	15.4%	116	0.9%
Travel	-	-	-	-	-	- %	-	- %
Training	5,950	1,446	65	-	4,504	24.3%	1,396	4.3%
Advertising	10,800	3,858	196	-	6,942	35.7%	6,429	58.4%
Operating Leases	138,330	66,937	11,211	-	71,393	48.4%	67,934	45.8%
Insurance	90,000	113,200	-	-	(23,200)	125.8%	69,608	64.5%
Utilities	-	-	-	-	-	- %	-	- %
Repair & Maintenance	-	-	-	-	-	- %	10	- %
All Other Miscellaneous	9,750	933	321	-	8,817	9.6%	2,107	24.8%
TOTAL SERVICES & CHARGES	406,630	227,484	15,556	-	179,146	55.9%	220,136	43.9%
Intergovernmental-Professional Services	-	222	-	-	(222)	- %	-	- %
Intergovernmental-Taxes and Assessments	-	-	-	-	-	- %	-	- %
TOTAL INTERGOVERNMENTAL & INTERFUND	-	222	-	-	(222)	0.0%	-	0.0%
TOTAL OPERATING EXPENDITURES	3,487,042	1,696,047	255,522	-	1,790,995	48.6%	1,500,244	41.7%
NON-OPERATING EXPENDITURES								
Capital Equipment	-	-	-	-	-	- %	-	- %
Capital Projects	-	-	-	-	-	- %	-	- %
Debt Service	-	-	-	-	-	- %	-	- %
Other Non-Operating Expenditures	-	-	-	-	-	- %	-	- %
Operating Transfers	-	-	-	-	-	- %	-	- %
TOTAL NON-OPERATING EXPENDITURES	-	-	-	-	-	- %	-	- %
TOTAL: EXPENDITURES	3,487,042	1,696,047	255,522	-	1,790,995	48.6%	1,500,244	41.7%

CITY OF BAINBRIDGE ISLAND

WATER OPERATING FUND
FY 2023 THROUGH JUNE

7/27/2023
2:29:54PM

	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 %USED	2022 YTD EXPENDED	2022 %USED
Salaries	804,502	376,109	57,253	-	428,392	46.8%	347,851	51.4%
Benefits	294,140	146,435	23,035	-	147,706	49.8%	134,739	55.8%
SALARIES & BENEFITS	1,098,642	522,544	80,288	-	576,098	47.6%	482,591	52.6%
SUPPLIES								
Supplies	95,713	86,911	11,930	-	8,801	90.8%	68,946	57.1%
Computer Equipment & Software	670	2,129	1,622	-	(1,459)	317.7%	506	- %
TOTAL SUPPLIES	96,383	89,040	13,553	-	7,342	92.4%	69,452	57.5%
Professional Services	207,306	44,719	8,002	18,755	143,832	30.6%	64,378	22.1%
Community Services	35,000	35,000	-	-	-	100.0%	35,000	100.0%
Communication	28,440	12,972	4,031	-	15,468	45.6%	11,932	55.0%
Travel	150	23	-	-	127	15.5%	-	- %
Training	5,500	5,576	1,062	-	(76)	101.4%	5,049	91.1%
Advertising	200	48	-	-	152	24.1%	51	- %
Operating Leases	48,207	29,318	12,798	-	18,889	60.8%	20,187	45.1%
Insurance	45,000	45,484	-	-	(484)	101.1%	28,192	97.2%
Utilities	110,300	49,751	9,259	-	60,549	45.1%	50,367	45.8%
Repair & Maintenance	165,092	30,551	341	1,414	133,127	19.4%	16,734	9.1%
All Other Miscellaneous	11,900	5,551	400	-	6,349	46.6%	8,882	108.3%
Contingency	-	-	-	-	-	- %	-	- %
TOTAL SERVICES & CHARGES	657,094	258,992	35,892	20,169	377,933	42.5%	240,771	33.0%
Intergovernmental-Professional Services	-	-	-	-	-	- %	-	- %
Intergovernmental-Taxes and Assessments	40,000	517	112	-	39,483	1.3%	1,138	3.1%
Interfund - Taxes and Assessments	110,000	52,855	9,090	-	57,145	48.0%	38,587	37.5%
TOTAL INTERGOVERNMENTAL & INTERFUND	150,000	53,371	9,201	-	96,629	35.6%	39,725	28.4%
TOTAL OPERATING EXPENDITURES	2,002,119	923,948	138,934	20,169	1,058,002	47.2%	832,539	43.6%
NON-OPERATING EXPENDITURES								
Capital Equipment	-	(136)	-	530	(394)	- %	-	- %
Capital Projects	14,839,091	619,325	263,806	1,014,885	13,204,881	11.0%	495,492	17.3%
Debt Service	39,518	28,518	-	-	11,000	72.2%	-	- %
Other Non-Operating Expenditures	-	-	-	-	-	- %	-	- %
Operating Transfers	-	-	-	-	-	- %	-	- %
TOTAL NON-OPERATING EXPENDITURES	14,878,609	647,708	263,806	1,015,415	13,215,487	11.2%	495,492	17.0%
TOTAL: EXPENDITURES	16,880,728	1,571,656	402,739	1,035,584	14,273,488	15.4%	1,328,031	27.6%

CITY OF BAINBRIDGE ISLAND

SEWER OPERATING FUND
FY 2023 THROUGH JUNE

7/27/2023
2:32:57PM

	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 %USED	2022 YTD EXPENDED	2022 %USED
Salaries	1,489,334	456,850	87,920	-	1,032,484	30.7%	500,989	38.1%
Benefits	500,788	175,541	34,349	-	325,248	35.1%	189,985	40.2%
SALARIES & BENEFITS	1,990,122	632,391	122,270	-	1,357,731	31.8%	690,974	38.7%
SUPPLIES								
Supplies	192,900	66,003	4,639	55,006	71,891	62.7%	75,814	67.3%
Computer Equipment & Software	4,770	2,129	1,622	-	2,641	44.6%	7,121	78.1%
TOTAL SUPPLIES	197,670	68,131	6,261	55,006	74,533	62.3%	82,935	68.1%
Professional Services	153,897	57,319	5,647	54,769	41,810	72.8%	56,015	10.4%
Communication	36,000	14,924	4,418	-	21,076	41.5%	13,362	37.2%
Travel	150	-	-	-	150	- %	-	- %
Training	5,500	3,106	1,104	-	2,394	56.5%	4,052	58.8%
Advertising	200	-	-	-	200	- %	47	- %
Operating Leases	74,903	40,130	11,768	-	34,773	53.6%	35,197	52.9%
Insurance	70,000	77,864	-	-	(7,864)	111.2%	53,564	70.5%
Utilities	365,750	179,060	31,957	-	186,690	49.0%	162,293	48.9%
Repair & Maintenance	620,630	17,643	7,891	159,971	443,015	28.6%	183,548	51.9%
All Other Miscellaneous	9,800	6,255	-	-	3,545	63.8%	2,483	25.3%
Contingency	-	-	-	-	-	- %	-	- %
TOTAL SERVICES & CHARGES	1,336,831	396,302	62,783	214,740	725,788	45.7%	510,560	36.0%
Intergovernmental-Professional Services	276,000	124,150	25,408	-	151,850	45.0%	134,586	50.8%
Intergovernmental-Taxes and Assessments	110,000	36,298	8,055	-	73,702	33.0%	33,608	46.7%
Interfund - Taxes and Assessments	295,000	145,427	30,460	-	149,573	49.3%	126,364	46.5%
TOTAL INTERGOVERNMENTAL & INTERFUND	681,000	305,875	63,924	-	375,125	44.9%	294,559	48.4%
TOTAL OPERATING EXPENDITURES	4,205,623	1,402,699	255,237	269,746	2,533,177	39.8%	1,579,028	40.1%
NON-OPERATING EXPENDITURES								
Capital Equipment	-	-	-	132	(132)	- %	-	- %
Capital Projects	5,236,022	67,448	18,443	1,262,421	3,906,154	25.4%	229,048	7.1%
Debt Service	1,295,448	991,925	14,022	-	303,523	76.6%	970,669	76.1%
Operating Transfers	-	-	-	-	-	- %	-	- %
TOTAL NON-OPERATING EXPENDITURES	6,531,470	1,059,373	32,465	1,262,553	4,209,544	35.5%	1,199,717	26.6%
TOTAL: EXPENDITURES	10,737,093	2,462,073	287,702	1,532,300	6,742,721	37.2%	2,778,744	32.9%

CITY OF BAINBRIDGE ISLAND

STORM & SURFACE WATER FUND
FY 2023 THROUGH JUNE

7/27/2023
2:36:59PM

	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 %USED	2022 YTD EXPENDED	2022 %USED
Salaries	817,300	356,915	58,579	-	460,386	43.7%	367,167	42.4%
Benefits	291,512	135,398	22,214	-	156,114	46.4%	138,240	45.3%
SALARIES & BENEFITS	1,108,812	492,312	80,794	-	616,499	44.4%	505,406	43.1%
SUPPLIES								
Supplies	85,200	34,064	6,245	204	50,932	40.2%	30,061	42.1%
Computer Equipment & Software	2,100	2,129	1,622	-	(29)	101.4%	506	20.2%
TOTAL SUPPLIES	87,300	36,193	7,868	204	50,903	41.7%	30,567	41.3%
Professional Services	430,264	97,896	9,247	108,098	224,270	47.9%	78,127	14.6%
Community Services	-	-	-	-	-	- %	-	- %
Communication	7,660	566	142	-	7,094	7.4%	1,995	66.5%
Travel	150	-	-	-	150	- %	-	- %
Training	5,750	4,838	974	-	912	84.1%	2,068	22.7%
Advertising	200	47	-	-	153	23.4%	-	- %
Operating Leases	115,510	57,705	26,866	-	57,805	50.0%	56,041	47.3%
Insurance	61,500	45,847	-	-	15,653	74.5%	46,525	145.4%
Utilities	28,890	9,634	190	-	19,256	33.3%	12,197	31.0%
Repair & Maintenance	345,248	80,744	-	34,935	229,570	33.5%	50,523	12.5%
All Other Miscellaneous	68,590	24,119	168	-	44,471	35.2%	30,538	78.2%
Contingency	-	-	-	-	-	- %	-	- %
TOTAL SERVICES & CHARGES	1,063,762	321,396	37,586	143,032	599,334	43.7%	278,014	23.5%
Intergovernmental-Professional Services	25,000	4,528	-	19,472	1,000	96.0%	5,101	23.2%
Intergovernmental-Taxes and Assessments	46,500	38,549	17,212	-	7,951	82.9%	23,882	47.8%
Interfund - Taxes and Assessments	186,000	125,182	5,240	-	60,818	67.3%	105,233	61.5%
TOTAL INTERGOVERNMENTAL & INTERFUND	257,500	168,259	22,452	19,472	69,769	72.9%	134,216	55.2%
TOTAL OPERATING EXPENDITURES	2,517,374	1,018,159	148,699	162,708	1,336,506	46.9%	948,202	35.5%
NON-OPERATING EXPENDITURES								
Capital Equipment	-	-	-	-	-	- %	41	0.4%
Capital Projects	2,733,608	135,979	1,100	662,432	1,935,197	29.2%	1,270	0.2%
Debt Service	51,416	51,416	-	-	-	100.0%	51,669	100.0%
Other Non-Operating Expenditures	-	-	-	-	-	- %	-	- %
Operating Transfers	-	-	-	-	-	- %	-	- %
TOTAL NON-OPERATING EXPENDITURES	2,785,024	187,395	1,100	662,432	1,935,197	30.5%	52,980	9.3%
TOTAL: EXPENDITURES	5,302,398	1,205,555	149,799	825,140	3,271,703	38.3%	1,001,182	30.9%

CITY OF BAINBRIDGE ISLAND

SUMMARY - ALL FUNDS
FY 2023 THROUGH JUNE

7/27/2023
2:38:32PM

	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 % USED	2022 YTD EXPENDED	2022 % USED
CITY COUNCIL								
Salaries	264,000	132,000	22,000	-	132,000	50.0%	132,000	50.0%
Benefits	23,907	12,782	2,383	-	11,125	53.5%	12,259	60.6%
SALARIES & BENEFITS	287,907	144,782	24,383	-	143,125	50.3%	144,259	50.8%
SUPPLIES								
Supplies	10,000	2,798	258	-	7,202	28.0%	2,144	42.9%
Computer Equipment & Software	-	-	-	-	-	- %	-	- %
TOTAL SUPPLIES	10,000	2,798	258	-	7,202	28.0%	2,144	42.9%
Professional Services	25,000	-	-	-	25,000	- %	1,230	18.9%
Communication	1,000	155	(150)	-	845	15.5%	-	- %
Travel	1,000	1,716	1,274	-	(716)	171.6%	-	- %
Training	10,500	2,185	678	-	8,315	20.8%	2,793	26.6%
Advertising	7,000	3,044	824	-	3,956	43.5%	4,464	63.8%
Operating Leases	-	-	-	-	-	- %	-	- %
Repair & Maintenance	-	-	-	-	-	- %	-	- %
All Other Miscellaneous	1,000	78	-	-	922	7.8%	209	20.9%
Contingency	200,000	-	-	-	200,000	- %	-	- %
TOTAL SERVICES & CHARGES	245,500	7,177	2,627	-	238,323	2.9%	8,697	5.4%
Intergovernmental-Professional Services	-	-	-	-	-	- %	-	- %
TOTAL INTERGOVERNMENTAL & INTERFUND	-	-	-	-	-	0.0%	-	0.0%
TOTAL OPERATING EXPENDITURES	543,407	154,757	27,268	-	388,650	28.5%	155,100	34.4%
NON-OPERATING EXPENDITURES								
Capital Equipment	-	-	-	-	-	- %	-	- %
TOTAL NON-OPERATING EXPENDITURES	-	-	-	-	-	- %	-	- %
TOTAL: EXPENDITURES	543,407	154,757	27,268	-	388,650	28.5%	155,100	34.4%

CITY OF BAINBRIDGE ISLAND

SUMMARY - ALL FUNDS
 FY 2023 THROUGH JUNE

7/27/2023
 2:38:32PM

	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 % USED	2022 YTD EXPENDED	2022 % USED
MUNICIPAL COURT								
Salaries	430,496	181,675	29,795	-	248,821	42.2%	176,289	45.8%
Benefits	130,752	60,663	9,211	-	70,089	46.4%	58,158	33.5%
SALARIES & BENEFITS	561,248	242,338	39,006	-	318,910	43.2%	234,447	42.0%
SUPPLIES								
Supplies	6,000	2,306	430	-	3,694	38.4%	1,077	17.9%
Computer Equipment & Software	-	-	-	-	-	- %	-	- %
TOTAL SUPPLIES	6,000	2,306	430	-	3,694	38.4%	1,077	17.9%
Professional Services	52,000	9,176	664	-	42,824	17.6%	799	10.0%
Communication	300	2,070	-	-	(1,770)	690.0%	-	- %
Travel	2,000	130	24	-	1,870	6.5%	257	17.2%
Training	3,500	3,005	905	-	495	85.8%	-	- %
Advertising	-	-	-	-	-	- %	-	- %
Operating Leases	70,000	35,290	4,819	-	34,710	50.4%	30,050	41.2%
Utilities	-	-	-	-	-	- %	-	- %
Repair & Maintenance	-	327	327	-	(327)	- %	327	- %
All Other Miscellaneous	41,000	23,287	754	-	17,713	56.8%	116	3.9%
TOTAL SERVICES & CHARGES	168,800	73,285	7,493	-	95,515	43.4%	31,550	35.3%
Intergovernmental-Professional Services	2,000	-	-	-	2,000	- %	-	- %
TOTAL INTERGOVERNMENTAL & INTERFUND	2,000	-	-	-	2,000	0.0%	-	0.0%
TOTAL OPERATING EXPENDITURES	738,048	317,929	46,929	-	420,119	43.1%	267,074	40.7%
NON-OPERATING EXPENDITURES								
Capital Equipment	-	-	-	-	-	- %	-	- %
Capital Projects	-	-	-	-	-	- %	-	- %
TOTAL NON-OPERATING EXPENDITURES	-	-	-	-	-	- %	-	- %
TOTAL: EXPENDITURES	738,048	317,929	46,929	-	420,119	43.1%	267,074	40.7%

CITY OF BAINBRIDGE ISLAND

SUMMARY - ALL FUNDS
FY 2023 THROUGH JUNE

7/27/2023
2:38:32PM

	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 % USED	2022 YTD EXPENDED	2022 % USED
EXECUTIVE								
Salaries	2,143,161	851,715	127,465	-	1,291,446	39.7%	718,727	40.6%
Benefits	729,324	283,367	48,956	-	445,957	38.9%	274,962	44.6%
SALARIES & BENEFITS	<u>2,872,485</u>	<u>1,135,082</u>	<u>176,422</u>	<u>-</u>	<u>1,737,403</u>	<u>39.5%</u>	<u>993,689</u>	<u>41.7%</u>
SUPPLIES								
Supplies	674,333	85,178	11,648	-	589,155	12.6%	26,853	4.2%
Computer Equipment & Software	-	-	-	-	-	- %	121	- %
TOTAL SUPPLIES	<u>674,333</u>	<u>85,178</u>	<u>11,648</u>	<u>-</u>	<u>589,155</u>	<u>12.6%</u>	<u>26,974</u>	<u>4.2%</u>
Professional Services	1,646,275	628,380	68,386	277,177	740,719	55.0%	422,703	30.0%
Community Services	794,386	241,067	22,310	421,682	131,637	83.4%	244,647	29.5%
Communication	31,150	12,570	2,833	-	18,580	40.4%	12,367	13.0%
Travel	8,000	1,362	1,253	-	6,638	17.0%	70	0.7%
Training	104,231	23,927	5,445	-	80,304	23.0%	20,040	16.8%
Advertising	25,000	14,075	2,075	-	10,925	56.3%	12,554	96.6%
Operating Leases	45,162	47,778	1,783	-	(2,617)	105.8%	42,532	114.6%
Insurance	-	45	-	-	(45)	- %	45	- %
Utilities	-	-	-	-	-	- %	-	- %
Repair & Maintenance	-	10,740	189	-	(10,740)	- %	5,371	- %
All Other Miscellaneous	68,000	15,713	57	-	52,287	23.1%	27,330	18.6%
TOTAL SERVICES & CHARGES	<u>2,722,204</u>	<u>995,658</u>	<u>104,330</u>	<u>698,859</u>	<u>1,027,687</u>	<u>62.2%</u>	<u>787,660</u>	<u>29.7%</u>
Intergovernmental-Professional Services	1,000	222	-	-	778	22.2%	218	0.5%
TOTAL INTERGOVERNMENTAL & INTERFUND	<u>1,000</u>	<u>222</u>	<u>-</u>	<u>-</u>	<u>778</u>	<u>22.2%</u>	<u>218</u>	<u>0.5%</u>
TOTAL OPERATING EXPENDITURES	<u>6,270,022</u>	<u>2,216,140</u>	<u>292,400</u>	<u>698,859</u>	<u>3,355,023</u>	<u>46.5%</u>	<u>1,808,540</u>	<u>31.6%</u>
NON-OPERATING EXPENDITURES								
Capital Equipment	-	-	-	-	-	- %	-	- %
Capital Projects	-	-	-	-	-	- %	320,910	100.8%
Debt Service	-	-	-	-	-	- %	-	- %
TOTAL NON-OPERATING EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>- %</u>	<u>320,910</u>	<u>100.8%</u>
TOTAL: EXPENDITURES	<u>6,270,022</u>	<u>2,216,140</u>	<u>292,400</u>	<u>698,859</u>	<u>3,355,023</u>	<u>46.5%</u>	<u>2,129,450</u>	<u>35.2%</u>

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	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 % USED	2022 YTD EXPENDED	2022 % USED
FINANCE & ADMINISTRATIVE SERVICES								
Salaries	1,063,276	499,362	85,102	-	563,914	47.0%	449,618	43.8%
Benefits	360,262	200,668	34,721	-	159,594	55.7%	157,990	35.6%
SALARIES & BENEFITS	1,423,538	700,030	119,823	-	723,508	49.2%	607,608	41.3%
SUPPLIES								
Supplies	9,000	3,176	407	-	5,824	35.3%	3,981	33.2%
Computer Equipment & Software	-	-	-	-	-	- %	-	- %
TOTAL SUPPLIES	9,000	3,176	407	-	5,824	35.3%	3,981	33.2%
Professional Services	85,500	36,798	4,593	-	48,702	43.0%	34,007	59.7%
Community Services	-	-	-	-	-	- %	-	- %
Communication	4,000	3,339	22	-	661	83.5%	4,071	203.5%
Travel	1,000	103	-	-	897	10.3%	50	10.0%
Training	11,000	6,694	2,242	-	4,306	60.9%	475	3.7%
Advertising	-	-	-	-	-	- %	-	- %
Operating Leases	6,500	3,402	1,114	-	3,098	52.3%	4,213	33.7%
Insurance	-	15	-	-	(15)	- %	15	- %
Utilities	-	-	-	-	-	- %	-	- %
Repair & Maintenance	-	10,494	-	-	(10,494)	- %	1,441	- %
All Other Miscellaneous	3,500	1,861	172	-	1,639	53.2%	1,509	75.4%
TOTAL SERVICES & CHARGES	111,500	62,706	8,143	-	48,794	56.2%	45,781	52.6%
Intergovernmental-Professional Services	-	-	-	-	-	- %	-	- %
Intergovernmental-Taxes and Assessments	-	-	-	-	-	- %	-	- %
Interfund - Taxes and Assessments	-	-	-	-	-	- %	-	- %
TOTAL INTERGOVERNMENTAL & INTERFUND	-	-	-	-	-	0.0%	-	0.0%
TOTAL OPERATING EXPENDITURES	1,544,038	765,912	128,374	-	778,126	49.6%	657,370	41.9%
NON-OPERATING EXPENDITURES								
Capital Equipment	-	-	-	-	-	- %	-	- %
Capital Projects	-	-	-	-	-	- %	-	- %
Debt Service	-	-	-	-	-	- %	-	- %
Other Non-Operating Expenditures	-	-	-	-	-	- %	-	- %
Operating Transfers	8,900,371	6,540,598	1,452,534	-	2,359,773	73.5%	4,582,369	48.5%
TOTAL NON-OPERATING EXPENDITURES	8,900,371	6,540,598	1,452,534	-	2,359,773	73.5%	4,582,369	48.5%
TOTAL: EXPENDITURES	10,444,409	7,306,511	1,580,908	-	3,137,899	70.0%	5,239,739	47.5%

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	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 % USED	2022 YTD EXPENDED	2022 % USED
PUBLIC SAFETY								
Salaries	3,789,039	1,907,285	321,451	-	1,881,754	50.3%	1,525,521	41.1%
Benefits	1,281,915	690,822	114,995	-	591,093	53.9%	551,190	44.1%
SALARIES & BENEFITS	<u>5,070,954</u>	<u>2,598,107</u>	<u>436,446</u>	<u>-</u>	<u>2,472,847</u>	<u>51.2%</u>	<u>2,076,711</u>	<u>41.8%</u>
SUPPLIES								
Supplies	177,200	54,498	10,078	-	122,702	30.8%	88,633	54.4%
Computer Equipment & Software	137,052	12,192	12,192	-	124,861	8.9%	28,402	21.7%
TOTAL SUPPLIES	<u>314,252</u>	<u>66,690</u>	<u>22,270</u>	<u>-</u>	<u>247,563</u>	<u>21.2%</u>	<u>117,035</u>	<u>39.8%</u>
Professional Services	86,700	17,553	10,794	-	69,147	20.2%	44,399	52.9%
Communication	-	-	-	-	-	- %	-	- %
Travel	17,000	5,360	4,947	-	11,640	31.5%	7,027	66.9%
Training	74,500	16,795	5,963	-	57,705	22.5%	27,581	38.7%
Advertising	4,500	203	46	-	4,298	4.5%	464	10.3%
Operating Leases	194,461	99,875	56,868	-	94,586	51.4%	81,282	47.1%
Insurance	-	-	-	-	-	- %	-	- %
Utilities	-	52	10	-	(52)	- %	-	- %
Repair & Maintenance	118,100	52,175	12,950	-	65,925	44.2%	58,198	52.2%
All Other Miscellaneous	22,550	8,040	(90)	-	14,510	35.7%	9,610	41.8%
TOTAL SERVICES & CHARGES	<u>517,811</u>	<u>200,053</u>	<u>91,488</u>	<u>-</u>	<u>317,758</u>	<u>38.6%</u>	<u>228,562</u>	<u>47.9%</u>
Intergovernmental-Professional Services	463,300	262,704	9,034	-	200,596	56.7%	280,823	59.4%
TOTAL INTERGOVERNMENTAL & INTERFUND	<u>463,300</u>	<u>262,704</u>	<u>9,034</u>	<u>-</u>	<u>200,596</u>	<u>56.7%</u>	<u>280,823</u>	<u>59.4%</u>
TOTAL OPERATING EXPENDITURES	<u>6,366,317</u>	<u>3,127,554</u>	<u>559,237</u>	<u>-</u>	<u>3,238,763</u>	<u>49.1%</u>	<u>2,703,130</u>	<u>43.5%</u>
NON-OPERATING EXPENDITURES								
Capital Equipment	-	-	-	-	-	- %	-	- %
Capital Projects	-	-	-	-	-	- %	-	- %
Debt Service	-	-	-	-	-	- %	-	- %
TOTAL NON-OPERATING EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>- %</u>	<u>-</u>	<u>- %</u>
TOTAL: EXPENDITURES	<u><u>6,366,317</u></u>	<u><u>3,127,554</u></u>	<u><u>559,237</u></u>	<u><u>-</u></u>	<u><u>3,238,763</u></u>	<u><u>49.1%</u></u>	<u><u>2,703,130</u></u>	<u><u>43.5%</u></u>

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	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 % USED	2022 YTD EXPENDED	2022 % USED
PLANNING & COMMUNITY DEVELOPMENT								
Salaries	2,038,280	886,960	152,299	-	1,151,320	43.5%	900,732	44.1%
Benefits	743,102	332,270	56,711	-	410,832	44.7%	297,859	36.4%
SALARIES & BENEFITS	2,781,382	1,219,230	209,010	-	1,562,152	43.8%	1,198,591	41.9%
SUPPLIES								
Supplies	16,900	3,667	413	-	13,233	21.7%	5,732	28.7%
Computer Equipment & Software	-	-	-	-	-	- %	-	- %
TOTAL SUPPLIES	16,900	3,667	413	-	13,233	21.7%	5,732	28.7%
Professional Services	837,983	156,510	32,078	282,418	399,055	52.4%	27,228	6.8%
Community Services	-	-	-	-	-	- %	-	- %
Communication	13,000	2,220	23	-	10,780	17.1%	1,394	10.7%
Travel	2,800	388	-	-	2,412	13.9%	177	9.1%
Training	13,400	2,684	152	-	10,716	20.0%	2,166	4.7%
Advertising	12,300	3,858	196	-	8,442	31.4%	6,518	38.3%
Operating Leases	33,299	14,750	2,386	-	18,549	44.3%	16,283	38.1%
Insurance	50	15	-	-	35	30.0%	15	- %
Utilities	-	-	-	-	-	- %	-	- %
Repair & Maintenance	-	439	355	-	(439)	- %	-	- %
All Other Miscellaneous	11,900	933	321	-	10,967	7.8%	2,104	24.8%
TOTAL SERVICES & CHARGES	924,732	181,797	35,512	282,418	460,517	50.2%	55,885	10.5%
Intergovernmental-Professional Services	-	-	-	-	-	- %	-	- %
TOTAL INTERGOVERNMENTAL & INTERFUND	-	-	-	-	-	0.0%	-	0.0%
TOTAL OPERATING EXPENDITURES	3,723,014	1,404,694	244,935	282,418	2,035,902	45.3%	1,260,207	36.9%
NON-OPERATING EXPENDITURES								
Capital Equipment	-	-	-	-	-	- %	-	- %
Capital Projects	-	-	-	-	-	- %	-	- %
Debt Service	-	-	-	-	-	- %	-	- %
Other Non-Operating Expenditures	-	-	-	-	-	- %	-	- %
TOTAL NON-OPERATING EXPENDITURES	-	-	-	-	-	- %	-	- %
TOTAL: EXPENDITURES	3,723,014	1,404,694	244,935	282,418	2,035,902	45.3%	1,260,207	36.9%

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	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 % USED	2022 YTD EXPENDED	2022 % USED
PUBLIC WORKS								
Salaries	5,715,216	2,124,740	383,582	-	3,590,476	37.2%	2,216,372	42.7%
Benefits	1,969,257	851,007	149,856	-	1,118,250	43.2%	869,815	46.3%
SALARIES & BENEFITS	<u>7,684,473</u>	<u>2,975,748</u>	<u>533,438</u>	<u>-</u>	<u>4,708,725</u>	<u>38.7%</u>	<u>3,086,187</u>	<u>43.7%</u>
SUPPLIES								
Supplies	923,120	475,792	83,568	123,649	323,679	64.9%	358,908	52.4%
Computer Equipment & Software	16,940	10,644	8,112	-	6,296	62.8%	9,145	58.6%
TOTAL SUPPLIES	<u>940,060</u>	<u>486,436</u>	<u>91,680</u>	<u>123,649</u>	<u>329,975</u>	<u>64.9%</u>	<u>368,053</u>	<u>52.5%</u>
Professional Services	2,560,815	460,031	92,944	956,409	1,144,375	55.3%	337,513	15.7%
Communication	14,300	2,285	1,343	-	12,015	16.0%	3,833	15.0%
Travel	3,350	4,129	-	-	(779)	123.3%	257	16.1%
Training	43,000	27,726	5,668	5,337	9,937	76.9%	26,582	56.7%
Advertising	1,300	2,007	665	-	(707)	154.3%	1,226	93.6%
Operating Leases	366,329	180,054	97,850	-	186,274	49.2%	157,332	48.7%
Insurance	250	60	-	-	190	24.0%	60	24.0%
Utilities	212,360	97,496	16,495	-	114,864	45.9%	101,659	46.7%
Repair & Maintenance	2,609,464	261,087	55,961	636,975	1,711,401	34.4%	330,762	14.6%
All Other Miscellaneous	98,880	48,236	924	-	50,644	48.8%	21,247	58.5%
TOTAL SERVICES & CHARGES	<u>5,910,047</u>	<u>1,083,112</u>	<u>271,850</u>	<u>1,598,721</u>	<u>3,228,214</u>	<u>45.4%</u>	<u>980,471</u>	<u>19.3%</u>
Intergovernmental-Professional Services	327,500	133,206	25,408	38,944	155,350	52.6%	145,318	47.0%
Intergovernmental-Taxes and Assessments	-	-	-	-	-	- %	-	- %
TOTAL INTERGOVERNMENTAL & INTERFUND	<u>327,500</u>	<u>133,206</u>	<u>25,408</u>	<u>38,944</u>	<u>155,350</u>	<u>52.6%</u>	<u>145,318</u>	<u>47.0%</u>
TOTAL OPERATING EXPENDITURES	<u>14,862,080</u>	<u>4,678,501</u>	<u>922,376</u>	<u>1,761,314</u>	<u>8,422,264</u>	<u>43.3%</u>	<u>4,580,029</u>	<u>34.8%</u>
NON-OPERATING EXPENDITURES								
Capital Equipment	1,557,695	113,023	-	905,624	539,048	65.4%	56,204	5.8%
Capital Projects	40,111,910	5,113,238	1,951,322	6,917,784	28,080,888	30.0%	1,812,744	8.2%
TOTAL NON-OPERATING EXPENDITURES	<u>41,669,605</u>	<u>5,226,261</u>	<u>1,951,322</u>	<u>7,823,408</u>	<u>28,619,936</u>	<u>31.3%</u>	<u>1,868,949</u>	<u>8.1%</u>
TOTAL: EXPENDITURES	<u>56,531,685</u>	<u>9,904,762</u>	<u>2,873,698</u>	<u>9,584,722</u>	<u>37,042,201</u>	<u>34.5%</u>	<u>6,448,978</u>	<u>17.9%</u>

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	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 % USED	2022 YTD EXPENDED	2022 % USED
INFORMATION TECHNOLOGY								
Salaries	534,890	254,338	43,352	-	280,552	47.5%	224,813	42.4%
Benefits	184,872	104,061	17,894	-	80,811	56.3%	83,877	49.4%
SALARIES & BENEFITS	719,762	358,398	61,246	-	361,364	49.8%	308,690	44.1%
SUPPLIES								
Supplies	21,600	1,967	621	-	19,633	9.1%	3,473	173.7%
Computer Equipment & Software	196,345	61,235	29,202	-	135,110	31.2%	305,898	61.7%
TOTAL SUPPLIES	217,945	63,203	29,823	-	154,743	29.0%	309,371	62.1%
Professional Services	86,400	9,600	-	-	76,800	11.1%	15,873	19.8%
Communication	67,280	25,295	3,188	-	41,986	37.6%	18,637	47.8%
Travel	4,320	488	-	-	3,832	11.3%	-	- %
Training	19,500	3,404	-	-	16,096	17.5%	282	5.6%
Advertising	-	-	-	-	-	- %	-	- %
Operating Leases	2,700	1,043	237	-	1,657	38.6%	-	- %
Insurance	-	-	-	-	-	- %	-	- %
Repair & Maintenance	698,244	414,309	45,429	-	283,935	59.3%	132,023	109.7%
All Other Miscellaneous	540	89	-	-	451	16.5%	75	7.5%
TOTAL SERVICES & CHARGES	878,984	454,227	48,854	-	424,756	51.7%	166,890	56.2%
Intergovernmental-Professional Services	-	-	-	-	-	- %	-	- %
Intergovernmental-Taxes and Assessments	-	-	-	-	-	- %	-	- %
TOTAL INTERGOVERNMENTAL & INTERFUND	-	-	-	-	-	0.0%	-	0.0%
TOTAL OPERATING EXPENDITURES	1,816,691	875,828	139,924	-	940,863	48.2%	784,950	52.5%
NON-OPERATING EXPENDITURES								
Capital Equipment	-	-	-	-	-	- %	-	- %
Capital Projects	-	-	-	-	-	- %	-	- %
TOTAL NON-OPERATING EXPENDITURES	-	-	-	-	-	- %	-	- %
TOTAL: EXPENDITURES	1,816,691	875,828	139,924	-	940,863	48.2%	784,950	52.5%

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	2023 REVISED BUDGET	2023 YTD EXPENDED	2023 MTD EXPENDED	2023 ENCUMB.	2023 AVAILABLE BALANCE	2023 % USED	2022 YTD EXPENDED	2022 % USED
GENERAL GOVERNMENT								
Salary Vacancy Adjustment	(808,102)	4,549	-	-	(812,651)	(0.6%)	3,650	4.9%
Benefits	103,595	28,887	2,506	-	74,708	27.9%	(31,153)	(17.5%)
SALARIES & BENEFITS	(704,507)	33,436	2,506	-	(737,943)	(4.7%)	(27,503)	(10.9%)
SUPPLIES								
Supplies	6,500	16,037	3,878	-	(9,537)	246.7%	10,499	210.0%
Computer Equipment & Software	-	-	-	-	-	- %	-	- %
TOTAL SUPPLIES	6,500	16,037	3,878	-	(9,537)	246.7%	10,499	210.0%
Professional Services	577,830	217,551	48,166	316,890	43,389	92.5%	229,578	37.5%
Community Services	-	-	-	-	-	- %	-	- %
Communication	217,350	92,810	18,872	-	124,540	42.7%	93,865	50.3%
Travel	-	-	-	-	-	- %	-	- %
Training	3,000	390	181	-	2,610	13.0%	-	- %
Advertising	300	-	-	-	300	- %	-	- %
Operating Leases	242,950	123,769	20,628	-	119,181	50.9%	123,769	48.8%
Insurance	838,500	837,630	-	-	870	99.9%	616,259	102.7%
Utilities	707,282	314,216	41,889	-	393,066	44.4%	311,521	51.0%
Repair & Maintenance	-	2,430	540	-	(2,430)	- %	-	- %
All Other Miscellaneous	61,700	53,593	295	-	8,107	86.9%	77,209	84.8%
Contingency	-	-	-	-	-	- %	-	- %
TOTAL SERVICES & CHARGES	2,648,912	1,642,389	130,569	316,890	689,633	74.0%	1,452,201	61.6%
Intergovernmental-Professional Services	230,000	80,585	-	-	149,415	35.0%	87,550	38.5%
Intergovernmental-Taxes and Assessments	236,500	105,805	27,392	-	130,695	44.7%	88,044	45.0%
Interfund - Taxes and Assessments	703,200	379,563	54,139	-	323,637	54.0%	326,284	49.6%
TOTAL INTERGOVERNMENTAL & INTERFUND	1,169,700	565,953	81,532	-	603,747	48.4%	501,878	46.4%
TOTAL OPERATING EXPENDITURES	3,120,605	2,257,816	218,485	316,890	545,900	82.5%	1,937,074	52.4%
NON-OPERATING EXPENDITURES								
Capital Equipment	-	-	-	-	-	- %	-	- %
Capital Projects	-	-	-	-	-	- %	-	- %
Debt Service	3,015,872	1,638,352	513,519	-	1,377,520	54.3%	1,610,415	55.1%
Operating Transfers	214,000	150,000	150,000	-	64,000	70.1%	345,699	100.0%
TOTAL NON-OPERATING EXPENDITURES	3,229,872	1,788,352	663,519	-	1,441,520	55.4%	1,956,114	59.8%
TOTAL: EXPENDITURES	6,350,477	4,046,168	882,003	316,890	1,987,420	68.7%	3,893,189	55.9%

2023 Capital Project Status

Spending through June 22, 2023

	Life to Date Budget	Life to Date Actuals	Encumbrances	Actuals + Encumbrances	Remaining	% Remaining
Transportation Projects						
Sportsman Club Road and New Brooklyn Road	\$ 1,684,500	\$ 1,685,181	\$ -	\$ 1,685,181	\$ (681)	0%
Country Club Bulkhead Reconstruction	\$ 15,000	\$ 1,857	\$ -	\$ 1,857	\$ 13,143	88%
Country Club Rd Reconstruction	\$ 985,000	\$ 93,026	\$ 63,273	\$ 156,299	\$ 828,701	84%
Manitou Beach Rd & Bulkhead Stabilization	\$ 259,000	\$ -	\$ -	\$ -	\$ 259,000	100%
Pleasant Beach Drive Extension	\$ -	\$ -	\$ -	\$ -	\$ -	0%
	\$ 2,943,500	\$ 1,780,063	\$ 63,273	\$ 1,843,336	\$ 1,100,164	37%
Non Motorized Projects						
High School Road Safety Improvements	\$ 444,000	\$ 435,138	\$ 4,727	\$ 439,864	\$ 4,136	1%
Madison Ave Sidewalk Improvements	\$ 5,740,000	\$ 795,200	\$ 63,198	\$ 858,398	\$ 4,881,602	85%
Project: C40 Bucklin Hill Road Phase 2	\$ 324,000	\$ 24,733	\$ -	\$ 24,733	\$ 299,267	92%
Project: C40 Eagle Harbor Drive Phase 1	\$ 1,684,000	\$ 238,195	\$ 718,376	\$ 956,571	\$ 727,429	43%
STO Trail Long-Range Plan	\$ 232,000	\$ 32,610	\$ 179,962	\$ 212,571	\$ 19,429	8%
Grow Ave Traffic Calming	\$ -	\$ -	\$ -	\$ -	\$ -	0%
CC: Valley Road Improvements						
CC: Lynwood Center Improvements						
	\$ 8,424,000	\$ 1,525,876	\$ 966,262	\$ 2,492,138	\$ 5,931,862	70%
Fleet and Equipment						
2023 Fleet & Equipment Purchases	\$ 1,607,695	\$ 113,159	\$ 858,786	\$ 971,945	\$ 635,750	40%
Facilities Projects						
City Hall Security Upgrade	\$ 171,000	\$ 12,232	\$ 33,876	\$ 46,107	\$ 124,893	73%
Police and Municipal Court Building	\$ 21,420,000	\$ 16,659,353	\$ 3,825,929	\$ 20,485,282	\$ 934,718	4%
Salt Storage Facility	\$ 106,000	\$ 104,504	\$ -	\$ 104,504	\$ 1,496	1%
City Hall Lower Parking Lot Retrofit	\$ 242,000	\$ 3,065	\$ -	\$ 3,065	\$ 238,935	99%
Electric Car Charging Station	\$ 105,000	\$ 6,889	\$ -	\$ 6,889	\$ 98,111	93%
City Hall Map Room Enclosure	\$ 260,000	\$ -	\$ 32,420	\$ 32,420	\$ 227,580	88%
PW Inventory Storage Facility	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000	100%
PW Truck Storage Pole Building	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000	100%
PW Truck Hoist	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000	100%
PW Yard Security Gate	\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	100%
	\$ 22,314,000	\$ 16,786,044	\$ 3,892,224	\$ 20,678,268	\$ 1,635,732	7%
Water Projects						
Fire Flow & Pipeline Improvements	\$ 169,000	\$ 250	\$ -	\$ 250	\$ 168,750	100%
SCADA Upgrades	\$ 297,000	\$ 257,437	\$ 36,333	\$ 293,769	\$ 3,231	1%
Winslow Water Tank Replacement	\$ 1,572,000	\$ 732,984	\$ 885,508	\$ 1,618,492	\$ (46,492)	-3%
Well Development-Taylor Ave	\$ 400,100	\$ 360,699	\$ (26,356)	\$ 334,343	\$ 65,757	16%
Ferncliff Water Extension	\$ 1,511,000	\$ 26,635	\$ 37,725	\$ 64,360	\$ 1,446,640	96%
Emergency Generator: Head of the Bay	\$ 168,000	\$ -	\$ -	\$ -	\$ 168,000	100%
Booster Pump Upgrade: Head of the Bay	\$ 168,000	\$ -	\$ -	\$ -	\$ 168,000	100%
Sands Ave Well Rehab	\$ 481,000	\$ 103,774	\$ 318,743	\$ 422,517	\$ 58,483	12%
Fletcher Bay Well Rehab & Pump Repl	\$ 250,000	\$ -	\$ -	\$ -	\$ 250,000	100%
Head of the Bay Well Rehab & Pump Repl	\$ 312,000	\$ -	\$ -	\$ -	\$ 312,000	100%
	\$ 5,328,100	\$ 1,481,778	\$ 1,251,953	\$ 2,733,731	\$ 2,594,369	49%
Sewer Projects						
Lift Station SCADA Upgrades	\$ 403,000	\$ 374,683	\$ 25,633	\$ 400,315	\$ 2,685	1%
Village Basin Improvements (Madison Bundle)	\$ 807,000	\$ 10,796	\$ 19,750	\$ 30,546	\$ 776,454	96%
WWTP Airgap Replacement	\$ 235,000	\$ 58,038	\$ -	\$ 58,038	\$ 176,962	75%
Rehabilitate Pump Station: Lower Lovell	\$ 660,000	\$ 270,686	\$ 1,986	\$ 272,673	\$ 387,327	59%
Rehabilitate Pump Station: Lower Hawley	\$ 124,000	\$ -	\$ -	\$ -	\$ 124,000	100%
Hawley/Irene Grinder Pumps	\$ 396,000	\$ 37,586	\$ -	\$ 37,586	\$ 358,414	91%
North Town Woods Pump	\$ 139,000	\$ -	\$ -	\$ -	\$ 139,000	100%
WWTP Outfall Extension						
Install Gravity Sewers: Sunday Cove	\$ 225,000	\$ 137,164	\$ 458	\$ 137,621	\$ 87,379	39%
Woodward Pump	\$ 133,000	\$ -	\$ -	\$ -	\$ 133,000	100%
Rehabilitate Pumps Location: Sunday Cove	\$ 754,000	\$ 95,214	\$ 1,033	\$ 96,247	\$ 657,753	87%
Pump Station and Force Main Location: Wood Ave	\$ 791,000	\$ 505,722	\$ 3,741	\$ 509,463	\$ 281,537	36%
Rehabilitate Pump Station Location: Wing Point	\$ 1,202,000	\$ 105,375	\$ 23,828	\$ 129,203	\$ 1,072,797	89%
WWTP Upgrades	\$ 990,000	\$ 186,995	\$ 724,159	\$ 911,153	\$ 78,847	8%
	\$ 6,859,000	\$ 1,782,258	\$ 800,588	\$ 2,582,846	\$ 4,276,154	62%
SSWM Projects						
Springbrook Fish Passage	\$ 354,000	\$ 7,797	\$ 50,000	\$ 57,797	\$ 296,203	84%
Eagle Harbor Drive at McDonald Creek	\$ 276,000	\$ 166,909	\$ 47,581	\$ 214,490	\$ 61,510	22%
Yeomalt Area Drainage Improvements	\$ 884,000	\$ 86,172	\$ 497,341	\$ 583,513	\$ 300,487	34%
C40 Eagle Harbor Dr Phase 1 Fish Passage	\$ 1,092,000	\$ 25,630	\$ 117,510	\$ 143,140	\$ 948,860	87%
Pritchard Park Outfall	\$ 209,000	\$ 195,351	\$ (20,486)	\$ 174,864	\$ 34,136	16%
Blakely Ave Drainage Impr	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Springbrook Creek Trestoration & Culvert Complex	\$ 310,000	\$ -	\$ -	\$ -	\$ 310,000	100%
	\$ 3,125,000	\$ 481,858	\$ 691,945	\$ 1,173,803	\$ 1,951,197	62%
Total	\$ 50,601,295	\$ 23,951,036	\$ 8,525,032	\$ 32,476,068	\$ 18,125,227	36%



CITY OF
BAINBRIDGE ISLAND

MEMORANDUM

DATE: August 7, 2023
TO: Blair King, City Manager; City Council
FROM: Finance Department
SUBJECT: June 2023 Financial Report

EXECUTIVE SUMMARY

The following report is intended to provide a summary of important financial information for the City of Bainbridge Island. Included in this report is an at-a-glance view of city financial health indicators, tables and charts comparing financial data from the prior year to current, notes explaining outlier information, and status on time-sensitive American Rescue Plan Act (ARPA) spending.

Important note: timing is a key factor in year-over-year variance in one or more of our major revenue and expenditure sources. For example, the largest revenue source, Property Tax, is typically received in April and October. Additionally, contributions from other funds to the Capital Fund are made at the beginning of the year for the full amount of expected spending. Due to the nature of capital projects and their variability from year-to-year, changes in capital spending to previous years are not an indicator of good or poor financial performance.



INTRODUCTION:

This monthly report includes the following sections and tables. Each section has a brief introduction:

Section 1: Fund Financial Health Indicators 3
Table 1: Summary of Year-to-Date Fund Activity 4
Section 2: Tax-Supported Revenue & Expenditure Graphs 5
Section 3: Utility Funds Revenue and Expense Graphs 8
Table 2: Summary of Year-to-Date Budgeted Activity by Fund 10
Table 3: Summary of American Rescue Plan Act (ARPA) Funds 12
Table 4: Summary of Year-to-Date Budget Activity by Department 13

Section I: Fund Financial Health Indicators

Financial Health Indicators are derived from financial analysis of revenue, expenditure, and fund balance trends, as well as foreseeable situations that will have an impact on future financial performance.

*Only cautionary indicators will include pertinent comments.

Fund	Indicator	Comments
General	Good	
Building & Development (BDS)	Cautionary	While 2023 revenue is larger than the prior year, and fund performance appears sufficient due to a one-time recognition of \$521,000 of ARPA funds, current revenue trends indicate the fund will necessitate continued support by the general fund at a higher rate than anticipated.
Real Estate Excise Tax (REET)	Cautionary	2023 revenue through June is 29% lower than 2022 revenue and on pace for lowest total since 2017.
Other Governmental Funds	Good	
Water	Cautionary	Operating revenues are less than needed for major upcoming capital projects. An ordinance to increase certain fees was approved by Council in May and will increase revenues beginning in September.
Sewer	Good	
Storm and Surface Water	Good	

Section I Notes

- Other Governmental Funds include:
 - Streets
 - Civic Improvement
 - Affordable Housing
 - General Obligation Bond
 - Transportation Benefit
 - Transportation Impact
 - Capital Construction

Table I: Summary of Year-to-Date Fund Activity

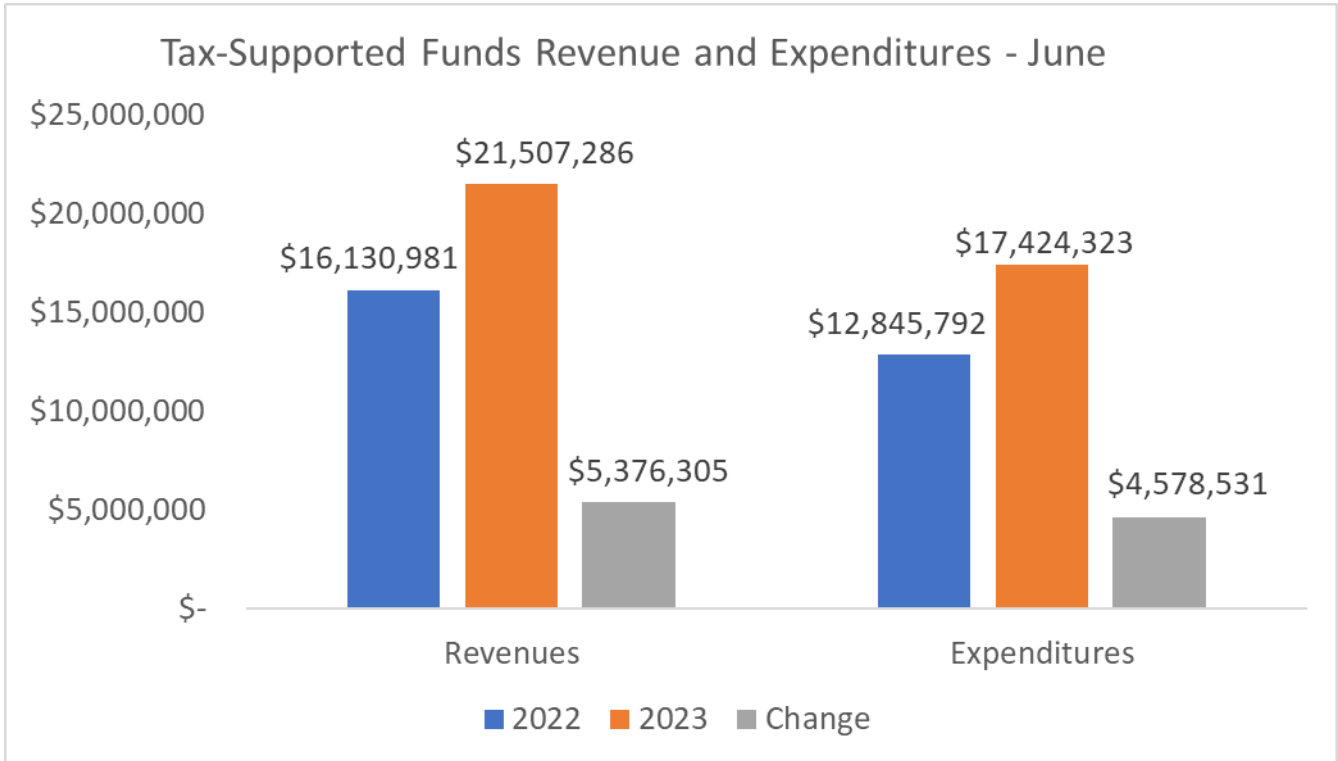
Table I is a comparison of year-to-date financial information between the current year and prior year in two categories: tax-supported funds and utility funds. Generally, tax-supported fund revenues are supported by tax inflows, while utility funds generate revenue by charging fees for services. The table shows which funds fall into each of the two categories, and includes revenue, expenditure, and fund balance data by fund.

FUND NAME	2023 BEGINNING FUND BALANCE	YTD 2023 REVENUES	YTD 2022 REVENUES	YTD 2023 EXPENSES	YTD 2022 EXPENSES	YTD 2023 TRANSFERS	JUNE 2023 ENDING FUND BALANCE	RESERVES
Tax-Supported Funds								
General Fund	\$ 22,533,163	\$ 16,212,500	\$ 11,322,581	\$ (9,216,904)	\$ (8,148,401)	\$ (3,402,320)	\$ 26,126,439	\$ 6,779,742
Street Fund	\$ 52,847	\$ 799,193	\$ 451,361	\$ (1,352,608)	\$ (1,229,938)	\$ 557,455	\$ 56,887	N/A
REET Fund	\$ 2,145,584	\$ 1,483,105	\$ 2,064,910	\$ -	\$ -	\$ (1,881,566)	\$ 1,747,124	N/A
Civic Impr. Fund	\$ 551,280	\$ 177,046	\$ 159,702	\$ (123,773)	\$ (143,738)	\$ -	\$ 604,553	N/A
Affordable Housing Fund	\$ 1,432,435	\$ 430,941	\$ 240,268	\$ (25,050)	\$ (9,385)	\$ -	\$ 1,838,326	\$ 59,171
ARPA Fund	\$ -	\$ 28,984	\$ 7,298	\$ -	\$ -	\$ -	\$ 28,984	N/A
General Obligation Bond Fund	\$ 5,657	\$ 357,127	\$ 334,350	\$ (527,450)	\$ (547,334)	\$ 467,587	\$ 302,922	N/A
LID Bond Fund	\$ 128,319	\$ -	\$ -	\$ (39,044)	\$ (40,743)	\$ -	\$ 89,275	
Trans. Benefit Fund	\$ 1,461,319	\$ 345,182	\$ 321,072	\$ -	\$ -	\$ (1,334,713)	\$ 471,788	N/A
Trans. Impact Fund	\$ 200,076	\$ 31,446	\$ 62,113	\$ -	\$ -	\$ -	\$ 231,521	N/A
Capital Const. Fund	\$ 8,177,257	\$ 139,672	\$ 302,134	\$ (4,330,454)	\$ (1,169,886)	\$ 4,856,544	\$ 8,843,020	N/A
Building Svcs. Fund	\$ 10,000	\$ 1,181,436	\$ 634,405	\$ (1,696,047)	\$ (1,500,244)	\$ 737,012	\$ 232,401	N/A
Equipment Rental & Revolving	\$ 2,844,995	\$ 320,653	\$ 230,786	\$ (113,159)	\$ (56,122)	\$ -	\$ 3,052,489	N/A
	\$ 39,542,933	\$ 21,507,286	\$ 16,130,981	\$ (17,424,488)	\$ (12,845,792)	\$ -	\$ 43,625,731	\$ 6,838,913
Utility Funds								
Water Fund	\$ 5,677,082	\$ 904,360	\$ 651,244	\$ (1,571,656)	\$ (1,328,031)	\$ -	\$ 5,009,787	\$ 449,143
Sewer Fund	\$ 5,576,585	\$ 2,536,965	\$ 2,204,926	\$ (2,462,073)	\$ (2,778,744)	\$ -	\$ 5,651,478	\$ 1,213,625
Storm Water Fund	\$ 5,536,097	\$ 2,158,266	\$ 1,804,870	\$ (1,205,555)	\$ (1,001,182)	\$ -	\$ 6,488,808	\$ 655,077
	\$ 16,789,764	\$ 5,599,591	\$ 4,661,040	\$ (5,239,283)	\$ (5,107,957)	\$ -	\$ 17,150,073	\$ 2,317,845

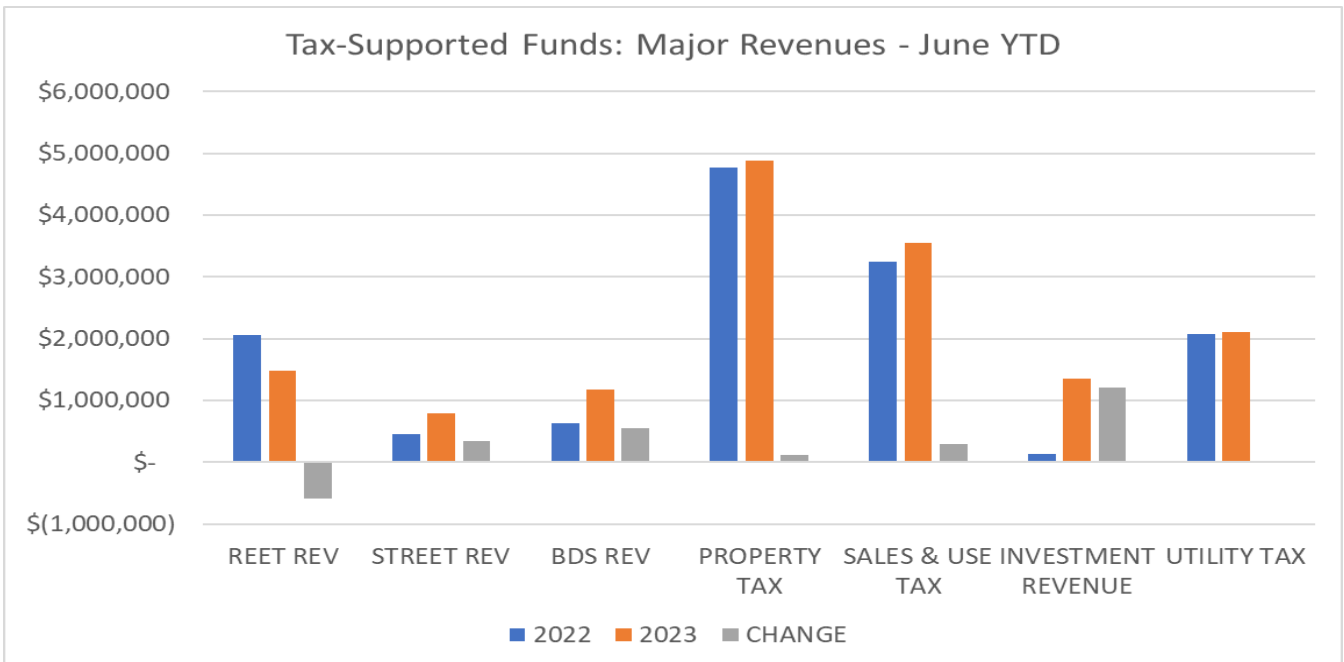
Additional notes and comments on variances can be found in subsequent sections.

Section 2: Tax-Supported Revenue & Expenditure Graphs

The graphs show the change in amount at month-end from the prior year to the current year.



Graph 1 includes all tax-supported funds; Graph 2 includes all major tax-supported revenue funds.



Section 2 Notes

Revenues exceed expenditures through the end of June due to the receipt of \$2.93 million of Property Tax and \$3.54 million of American Rescue Plan Act (ARPA) in the General Fund. Property Tax, the City's largest revenue source, is generally received in large batches during the months of April and October in addition to smaller monthly amounts throughout the year. Property tax received in April and October 2022 was \$2.89 and \$2.74 million, respectively. Property tax is a reliable revenue source, with actual revenue typically within 1% of forecast.

Major revenue changes from prior year

Increases:

- General Fund
 - Investment Interest \$734,000 or 916%
 - Intergovernmental Revenue \$3,522,000 or 1,528%
 - This increase is due to ARPA money that was recognized as “revenue replacement” in the general fund as allowed by the federal treasury. Spending on committed ARPA projects previously approved by Council will continue to be tracked separately on page 12 of this report.
- Street
 - ARPA Grant \$201,000 or 100% (no revenue in 2022)
 - Commercial Parking Lot Tax \$79,000 or 40%
- Real Estate Excise Tax Fund (REET)
 - Investment Interest \$19,000 or 578%
- Civic Improvement Fund
 - Investment Interest \$11,000 or 902%
- Affordable Housing Fund
 - Housing & Related Services Sales Tax \$161,000 or 72%
 - Investment Interest \$33,000 or 100% (no revenue in 2022)
- ARPA Fund
 - Investment Interest \$22,000 or 297%
- FAR Farm/Ag Fund
 - Investment Interest \$11,121 or 849%
- ER&R Fund
 - Investment Interest 52,000 or 905%

Decreases:

- Transportation Improvement Fund
 - Transportation Impact Fees 35,000 or 56%

Major expenditure changes from prior year

Increases:

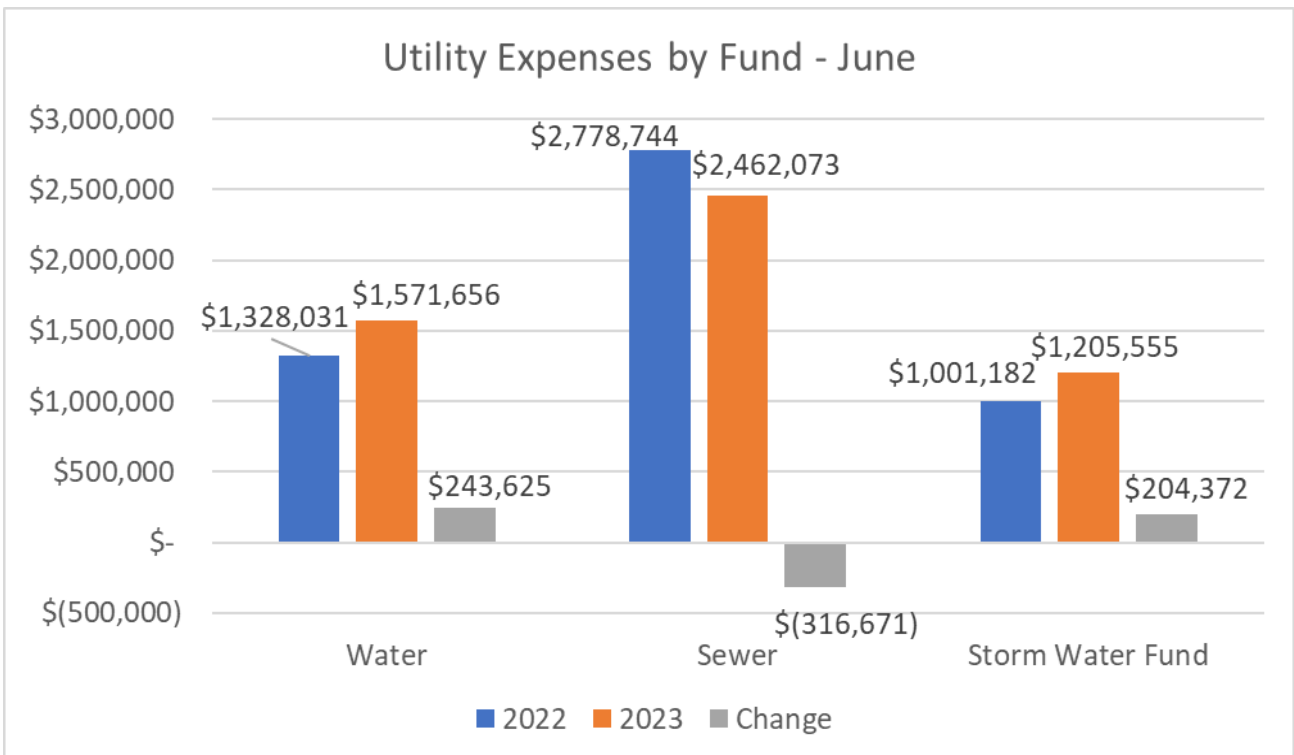
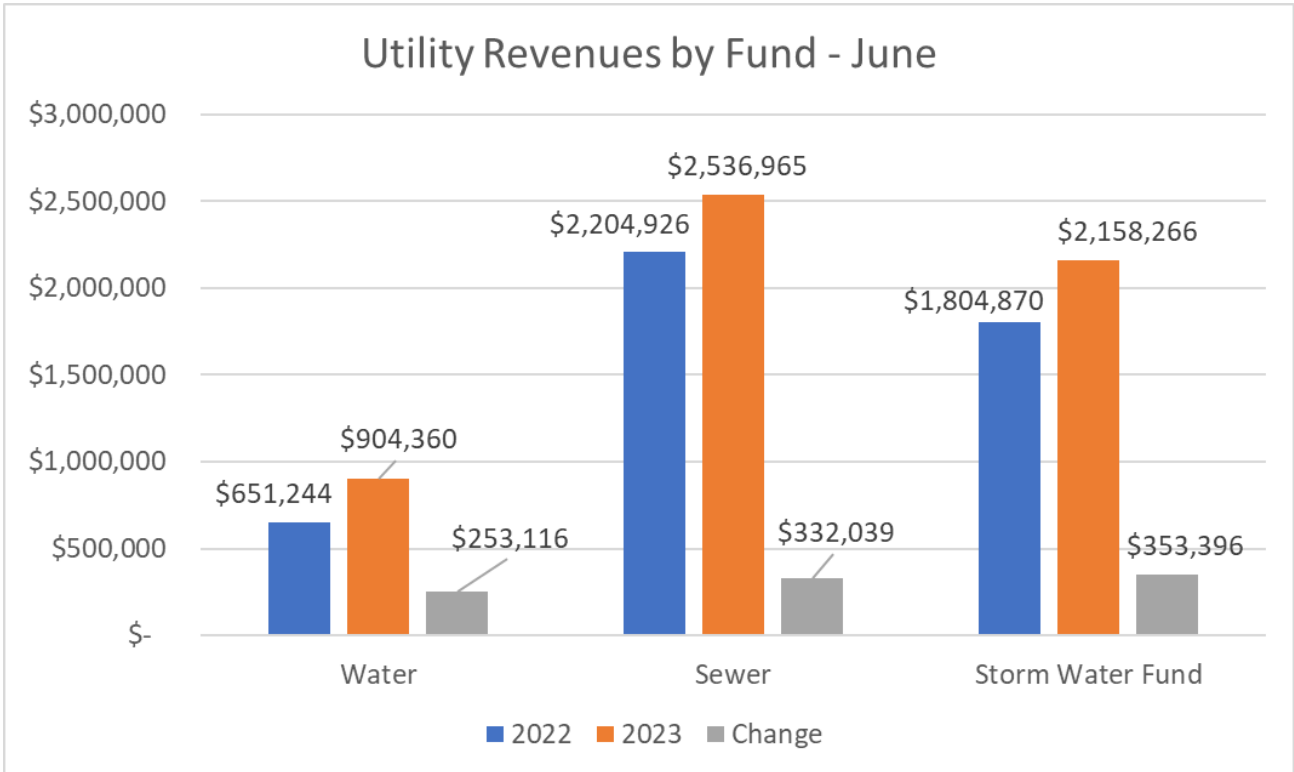
- General Fund
 - Salaries and Benefits \$680,000 or 14%
 - Insurance \$125,000 or 39%
 - Professional Services \$472,000 or 57%
 - The most significant items driving this large increase are the Winslow Subarea Plan, costs for an Interim City Attorney, an evaluation of Waste Management Services and Landfill Monitoring, and the new Ted Spearman Justice Center. These listed items account for \$380,000 of increased spending in 2023 compared to 2022.
- Street Fund
 - Supplies \$113,000 or 110%
 - Repairs \$30,000 or 269%
- Building & Development Fund
 - Insurance \$44,000 or 63%
- Affordable Housing Fund
 - Professional and Community Services \$16,000 or 167%
- Capital Construction Fund
 - Capital Projects \$3,260,000 or 316%
 - During 2023, a total of \$4,290,000 has been spent on capital projects. Most of which, \$3,781,000, has been spent on the Police & Municipal Court Building.
 - Due to the nature of the Capital Construction Fund, year over year comparisons do not provide an accurate measure of fiscal health.
- ER&R Fund
 - Total Machinery and Equipment \$57,000 or 102%

Decreases:

- General Fund
 - Supplies \$238,000 or 43%
 - Capital Acquisitions \$318,000 or 100%
- Capital Construction Fund
 - Salaries and Benefits \$40,000 or 50%
- Building and Development
 - Legal \$33,000 or 49%

Section 3: Utility Funds Revenue and Expense Graphs

The graphs show the change in amount at month-end from the prior year to the current year. Expense graphs include capital projects spending that fluctuates from year to year.



Section 3 Notes

Major revenue and other changes from prior year

Increases:

- Water Fund
 - Investment Interest \$96,000 or 715%
- Sewer Fund
 - Connections \$34,000 or 32%
 - Investment Interest \$103,000 or 899%
- Storm & Surface Water Fund
 - Grants - Department of Ecology \$45,000 or 99%
 - Investment Interest \$109,000 or 949%

Major expense and other changes from prior year

Increases:

- Water Fund
 - Insurance \$17,000 or 61%
 - Intergovernmental \$14,000 or 34%
- Sewer Fund:
 - Insurance \$24,000 or 45%
- Storm & Surface Water Fund:
 - Repairs \$30,000 or 60%
 - Capital Projects \$136,000 or 100% (no expense in 2022)

Decreases:

- Sewer Fund
 - Capital Projects \$162,000 or 71%
 - Repairs \$167,000 or 91%

Table 2: Summary of Year-to-Date Budgeted Activity by Fund

Table 2 is a comparison of year-to-date budget compared to actual information between the current year and prior year in two categories: tax-supported funds and utility funds. As of the end of June, 50% of the year has lapsed.

Table 2 - Summary of Year-to-date Budgeted Fund Activity								
FUND NAME	2023 BUDGETED INFLOWS	YTD 2023 INFLOWS	INFLOW BUDGET REMAINING	% RECEIVED	2023 BUDGETED OUTFLOWS	YTD 2023 OUTFLOWS	OUTFLOW BUDGET REMAINING	% SPENT
Tax Supported Funds								
General Fund	\$ 21,665,400	\$ 16,248,500	\$ 5,416,900	75%	\$ (27,880,159)	\$ (12,655,224)	\$ (15,224,935)	45%
Street Fund	\$ 2,899,533	\$ 1,356,648	\$ 1,542,885	47%	\$ (3,422,710)	\$ (1,352,443)	\$ (2,070,267)	40%
REET Fund	\$ 3,257,000	\$ 1,483,105	\$ 1,773,895	46%	\$ (2,349,194)	\$ (1,881,566)	\$ (467,628)	80%
Civic Impr. Fund	\$ 341,000	\$ 177,046	\$ 163,954	52%	\$ (379,085)	\$ (123,773)	\$ (255,312)	33%
Affordable Housing Fund	\$ 523,000	\$ 430,941	\$ 92,059	82%	\$ (111,900)	\$ (25,050)	\$ (86,850)	22%
ARPA Fund	\$ 64,000	\$ 28,984	\$ 35,016	45%	\$ (64,000)	\$ -	\$ (64,000)	0%
General Obligation Bond Fund	\$ 1,590,415	\$ 824,715	\$ 765,700	52%	\$ (1,590,415)	\$ (527,450)	\$ (1,062,965)	33%
LID Bond Fund	\$ -	\$ -	\$ -	0%	\$ (39,075)	\$ (39,044)	\$ (31)	100%
Trans. Benefit Fund	\$ 655,000	\$ 345,182	\$ 309,818	53%	\$ (1,477,258)	\$ (1,334,713)	\$ 218,789	90%
Trans. Impact Fund	\$ 110,000	\$ 31,446	\$ 78,554	29%	\$ -	\$ -	\$ -	0%
Capital Const. Fund	\$ 4,415,044	\$ 5,032,217	\$ (617,172)	114%	\$ (17,575,321)	\$ (4,366,454)	\$ (13,208,866)	25%
Building Svcs. Fund	\$ 3,292,829	\$ 1,918,448	\$ 1,374,381	58%	\$ (3,487,042)	\$ (1,696,047)	\$ (1,790,995)	49%
Equipment Rental & Revolving	\$ 561,000	\$ 320,653	\$ 240,347	57%	\$ (1,487,695)	\$ (113,159)	\$ (1,374,537)	8%
	\$ 39,374,221	\$ 28,197,884	\$ 11,176,337	72%	\$ (59,863,853)	\$ (24,114,921)	\$ (35,387,597)	40%
Utility Funds								
Water Fund	\$ 11,300,303	\$ 904,360	\$ 10,395,943	8%	\$ (16,880,728)	\$ (1,571,656)	\$ (15,309,072)	9%
Sewer Fund	\$ 7,409,000	\$ 2,536,965	\$ 4,872,035	34%	\$ (10,737,093)	\$ (2,462,073)	\$ (8,275,021)	23%
Storm Water Fund	\$ 3,282,000	\$ 2,158,266	\$ 1,123,734	66%	\$ (5,302,398)	\$ (1,205,555)	\$ (4,096,843)	23%
	\$ 21,991,303	\$ 5,599,591	\$ 16,391,712	25%	\$ (32,920,219)	\$ (5,239,283)	\$ (27,680,936)	16%

Table 2 Notes

Inflows combine revenues and transfers while outflows combine expenditures and transfers. Funds with significant variance from the City's typical trend are:

Inflows

- General Fund – unbudgeted revenues of \$3.54 million of American Rescue Plan Act (ARPA) monies year-to-date claimed against general government expenditures as noted** under Table 3.
- Affordable Housing Fund – Housing & Related Services Sales Tax and Investment Interest revenues are higher than budgeted expectations.
- Capital Construction Fund – Transfers in from other City funds to support and fund the following major projects: Sportsman Club Rd, Manitou Beach Rd and Bulkhead, Madison Avenue Sidewalk Improvements, Police & Municipal Court Building. The transfers are budgeted as part of the approved Capital Improvement Plan; variance from year to year is expected based on the number and funding of approved projects.
- Water Fund – Revenues are below expectation because the budgeted revenues include expected loan draws for construction of the New Water Tank project that have not occurred.

Outflows

- REET Fund – Transfers out to support capital projects including Eagle Harbor Drive and Madison Avenue Sidewalk improvements.
- Transportation Benefit Fund (TBF) – Transfers out to support capital projects including the Madison Avenue Sidewalk improvements.

- Equipment Rental & Revolving Fund – Fewer vehicle purchases than planned for 2023 so far.
- Water Fund – Expenses are below expectations because the budgeted expenses include expected loan payments for construction of the New Water Tank project that have not occurred.

Table 3: Summary of American Rescue Plan Act (ARPA) Funds

Table 3 shows the ARPA budget: amount committed, spent and/or encumbered, and the amount remaining.

ORIGINAL** ARPA PROJECT STATUS			
Project List	Amount Committed	Amount Spent / Encumbered	Amount Remaining
Wastewater Beneficial Reuse (01192)	896,000	96,529	799,471
HUB Solar Panels (01215)	354,000	26,563	327,438
Madison Ave - Sustainable Transp 2023 (01088)	2,000,000	749,524	1,250,476
Affordable Housing - HRB	2,000,000	-	2,000,000
Affordable Housing Set Aside	1,140,000	-	1,140,000
625 Winslow Affordable Housing Project	610,000	16,620	593,380
ADA Transition Plan (01218)*	61,885	109,033	-
Total	\$7,061,885	\$998,269	\$6,110,764

*Because ARPA funds are not the sole source of funding for all projects listed, the amounts spent/encumbered may exceed the total ARPA funds committed.

**In April 2023, a decision was made to claim general government expenditures against ARPA for the April 30th State and Local Fiscal Recovery Funds report to Treasury to avoid potential Federal claw-back of unobligated or unspent funds. The City is committed to the original planned spending of these funds and will continue to report on the status of these original ARPA projects

**Table 4: Summary of Year-to-Date Budget Activity by
Department**

Table 4 shows the City’s departmental budget-to-actual activity. As of the end of June, 50% of the year has lapsed.

Department	Actuals through June 2023	2023 Revised Budget	\$ Budget Remaining	Budget % Remaining	Year % Remaining
City Council	154,757	543,407	388,650	72%	50%
Court	317,929	738,048	420,119	57%	50%
Executive (includes IT)	3,091,968	8,155,713	5,063,745	62%	50%
Finance	765,912	1,544,038	778,126	50%	50%
Police	3,127,554	6,366,317	3,238,763	51%	50%
Planning & Community Development	1,404,694	3,723,014	2,318,320	62%	50%
Public Works	9,904,789	56,462,685	46,557,896	82%	50%
General Government	3,896,168	6,136,477	2,240,309	37%	50%
Total	\$22,663,771	\$ 83,669,700	\$ 61,005,929	73%	50%

Table 4 Notes

- These amounts do not include transfers. Transfer amounts by fund can be seen on Table I.
- The Public Works department is currently under budget due to vacancies, reduced levels of repairs, and capital projects that haven’t yet reached active construction and remain in the design phase.

Investment Report

June 30, 2023

Portfolio Management Summary

City Investment	Market Value	Percent of City's Portfolio	Average Days to Maturity	Current Month Net Effective Rate of Return
Washington State Investment Pool	\$ 47,724,890	73.3%	34	4.75%
Kitsap County Investment Pool	\$ 17,372,537	26.7%	497	2.22%
Investment Total and Weighted Averages	\$ 65,097,426		160	3.38%
City's benchmark Rate of Return *				3.38%

*The City's benchmark is an average of the 1 month to 3 year Daily US Treasury Par Yield Curve Rates, weighted to approximate the City's investment portfolio, over a time period equal to the City's weighted average days to maturity.

Interest	
Monthly Interest Earned	\$ 237,441
YTD Interest Earned	\$ 1,333,270
YTD Net Effective Rate of Return	2.05%

Washington State Investment Pool - Portfolio Summary

Investment Type	Market Value	Percent of Portfolio	City's proportionate share of State Investment Pool
Federal Agency Discount Notes	\$ 1,395,486,119	6.2%	
Federal Agency Floating Rate Notes	\$ 4,352,873,113	19.2%	
Certificates of Deposit	\$ 146,666,667	0.6%	
Interest Bearing Bank Deposits	\$ 4,017,151,122	17.7%	
Repurchase Agreements	\$ 2,030,833,333	9.0%	
Supranational Securities - Discount Notes	\$ 393,673,472	1.7%	
Term Repurchase Agreements	\$ -	0.0%	
U.S. Treasury Securities	\$ 9,501,170,304	41.9%	
U.S. Treasury Floating Rate Notes	\$ 811,540,087	3.6%	
	\$ 22,649,394,216	100.0%	0.211%

Kitsap County Investment Pool - Portfolio Summary

Investment Type	Market Value	Percent of Portfolio	City's proportionate share of County Investment Pool
Federal Agency Coupon Securities	\$ 310,349,118	32.7%	
U.S. Treasury Coupon Securities	\$ 324,576,200	34.2%	
Federal Agency Callables	\$ 142,167,626	15.0%	
Washington State Investment Pool	\$ 12,630,480	1.3%	
Federal Agency Variable Rate Notes	\$ 160,606,843	16.9%	
	\$ 950,330,266	100.0%	1.828%

The current investment portfolio complies with the City's investment policy and meets the investment policy objectives, in order of priority, which are (1) safety (2) liquidity (3) return on investment

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Glossary

Average Days to Maturity – A weighted average of the expiration dates for a portfolio’s securities. An investment portfolio's volatility can be managed by shortening or lengthening the average maturity.

Certificates of Deposit – Also known as CDs, these are certificates issued against funds deposited in a bank for a definite period of time and earning a specified rate of return. Certificates of deposit bear rates of interest in line with money market rates at the time of issuance.

Discount Notes – Non-interest bearing securities issued at a discount and redeemed at maturity for the full face value (e.g., U.S. treasury bills).

Federal Agency Notes and Securities – A security issued by a federal agency or certain federally chartered entities (often referred to as government-sponsored enterprises or GSEs). Such notes typically are issued through dealers, mostly investment banking houses. While federal agency securities are backed directly by the U.S. government, GSEs carry only an implicit backing, and are not direct obligations of the U.S. Government. For this reason, these securities will typically offer a yield premium over U.S. Treasuries. Examples of GSE's are the National Mortgage Association (FNMA), the Federal Home Loan Bank System (FHLB), the Federal Farm Credit Bank System (FFCB), and the Federal Home Loan Mortgage Corporation (FHLMC).

Kitsap County Investment Pool – An investment option available to municipalities in Kitsap County who invest through the County Treasurer.

Repurchase Agreement (REPO) – A transaction where the seller (bank) agrees to buy back from the buyer (i.e., the City) securities at an agreed upon price after a stated period of time. The buyer in effect lends the seller money for the period of the agreement, and the terms of the agreement are structured to compensate the buyer for this.

Supranational – A multi-national organization whereby member nations transcend national boundaries or interests to share in the decision making to promote economic development in member countries.

U.S Treasury Obligations – Federally guaranteed obligations that are debt securities issued by the U.S. government and considered risk-free because they receive the full faith and credit of the federal government. These include Treasury bonds, notes, and bills.

Washington State Local Government Investment Pool (LGIP) – An investment option available to all Washington State agencies and local municipalities legally allowed to invest with the State Treasurer.