



**2024 Mid-Year
Financial Report**

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2024 Mid-year Financial Report

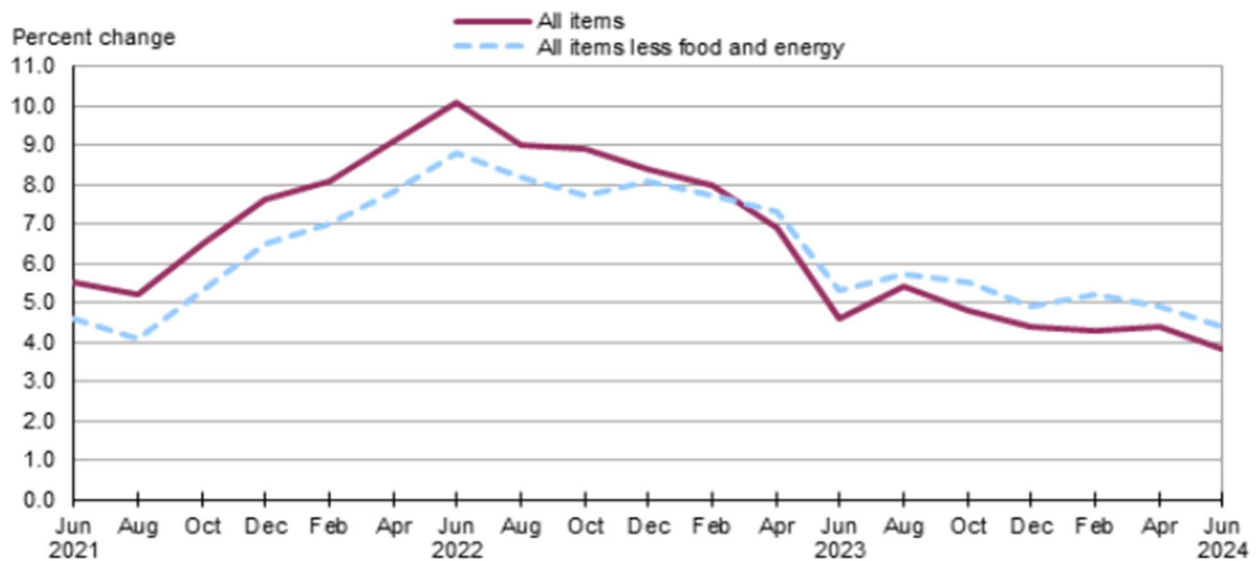
The Finance and Administrative Services Department of the City of Bainbridge Island (City) prepares a mid-year financial report at the close of the second quarter each year. This report provides information about the City's current financial performance, along with forecasts for the second half of the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

Finance Director's Message

I am pleased to present the Mid-Year Financial Report for the City of Bainbridge Island. The City has continued to demonstrate solid financial management during the first half of 2024. This report highlights key aspects of the city's financial performance, including the results of our recent audit, an analysis of revenue and expenditure trends compared to the previous year, progress on major infrastructure projects, and economic conditions that have influenced financial decisions.

The broader economic environment in 2024 has generally favored cautious optimism, with inflation rates declining and a growing consensus among economists that a "soft landing" is likely for the U.S. economy. This means the economy is likely to avoid a recession. Avoiding a recession would be a remarkable accomplishment in the post-COVID era but does not preclude the need for diligent and prudent financial planning in the upcoming 2025-26 budget biennium. Regardless of external factors, the City continues to invest in critical infrastructure and public services, ensuring we can meet the needs of our community both now and in the future.

Three-year percent change in CPI-U, Seattle-Tacoma-Bellevue



Source: U.S. Bureau of Labor Statistics.

The City's financial performance during the first half of 2024 has shown stability when compared to the same period in 2023. The General Fund, which serves as the city's primary operating fund, started 2024 with a healthy balance of \$23.7 million. Through June, revenues totaled nearly \$12.9 million. However, this is much lower than the \$16.2 million collected by this time in 2023. When comparing financial performance to the prior year, it's important to note that 2023 revenue was inflated by the recognition of \$3.5 million in one-time American Rescue Plan Act (ARPA) grant revenue. Despite this dip in revenue, the city managed its expenditures carefully, with spending totaling \$9.7 million, only slightly above the \$9.2 million spent during the same period in 2023. This increase in expenditures was largely due to additional investments in public safety and infrastructure. Transfers out of the General fund increased significantly compared to 2023, from \$3.9 million to \$7.2 million. These transfers are necessary to support ongoing capital project construction. As a result, the General Fund ended June with a balance of \$19.7 million, a 17% decrease when compared the beginning of the year.

The city made significant progress on several important infrastructure projects during the first half of 2024. One of the most noteworthy achievements was completion of the Ted Spearman Justice Center, which is now fully operational. This new facility represents a significant investment in our public safety infrastructure, providing a modern, efficient space for law enforcement and judicial activities. The old public safety headquarters located at 625 Winslow Way has been demolished and current plans are to construct affordable housing at this site for the community. Two other significant projects, the Madison Avenue and the Eagle Harbor/Wyatt Way non-motorized transportation projects, are designed to promote safe and sustainable travel options, such as biking and walking. Additionally, the City purchased electric sedans for official use to replace aging internal combustion vehicles. These projects reflect Bainbridge Island's commitment to reducing its carbon footprint and enhancing the quality of life for its residents by providing safer, more accessible transportation alternatives.

Audits provide significant benefits to local governments and their citizens by ensuring transparency, accountability, and financial integrity. For governments, audits verify that public funds are managed according to legal and regulatory requirements, and serve a role in preventing fraud, waste, or mismanagement. The 2023 audits conducted by the State Auditor's Office resulted in another clean audit. The financial statement audit confirmed that our financial information was presented fairly, and the accountability audit reviewed and confirmed the city's adherence to state law and its own policies. These positive results are a strong endorsement of our financial practices, confirming that the City continues to exercise sound financial reporting and decision-making. The City is committed to transparency and accountability to assure our citizens public funds are managed effectively and responsibly.

Tax-Supported Funds Financial Performance

2024 revenue in tax-supported funds at mid-year, excluding interfund transfers, fell from \$21.5 million to \$17.4 million, or 19%, largely due to \$3.5 million of ARPA funds recognized in 2023.

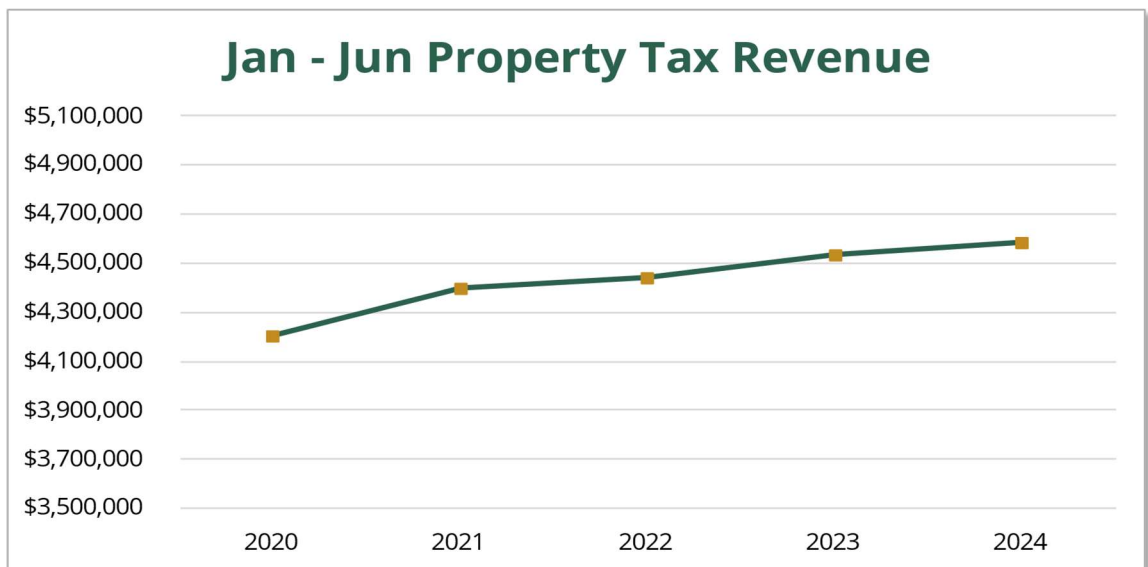
Tax-supported funds' expenditures in the first half of 2024 were nearly \$1 million lower compared to the first half of 2023, from \$17.4 million to \$16.5 million. The largest 2024 expenses so far are salaries and benefits for employees, capital construction,, and repair costs to maintain city facilities and vehicles.

Mid-Year Financial Results

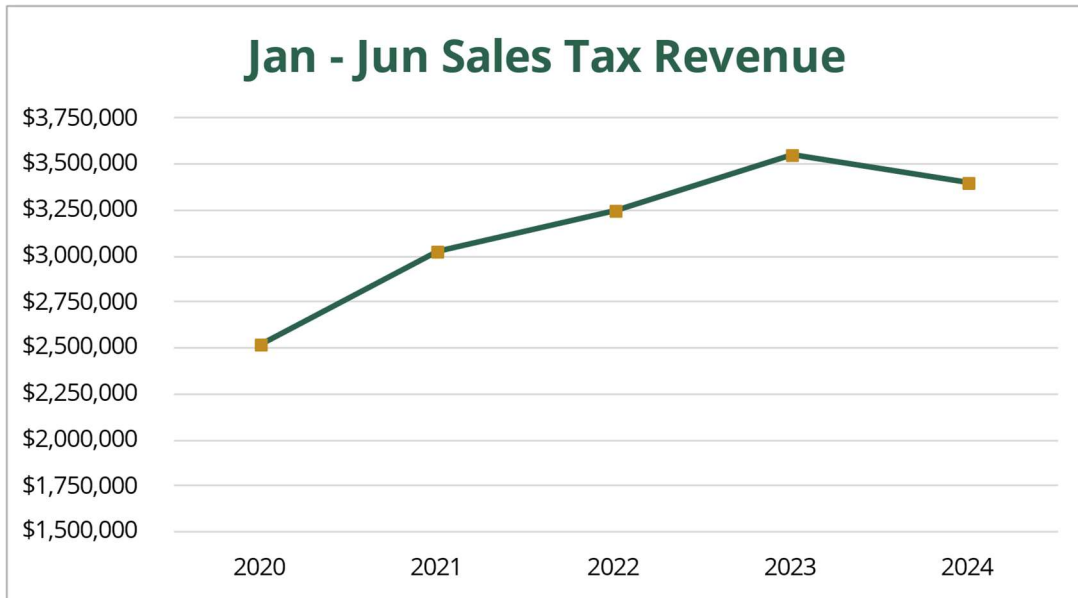
Revenue

Revenue in the four largest tax-supported funds (General Fund, Streets Fund, Building & Development Services (B&DS) Fund, and REET Fund) through June 2024 totaled \$15.9 million, a \$3.8 million (19%) decrease over the total from the same period in 2023. Much of this decrease can be attributed to recognizing over \$4.5 million in federal ARPA revenues in 2023. Other highlights related to revenue performance through June 30 include:

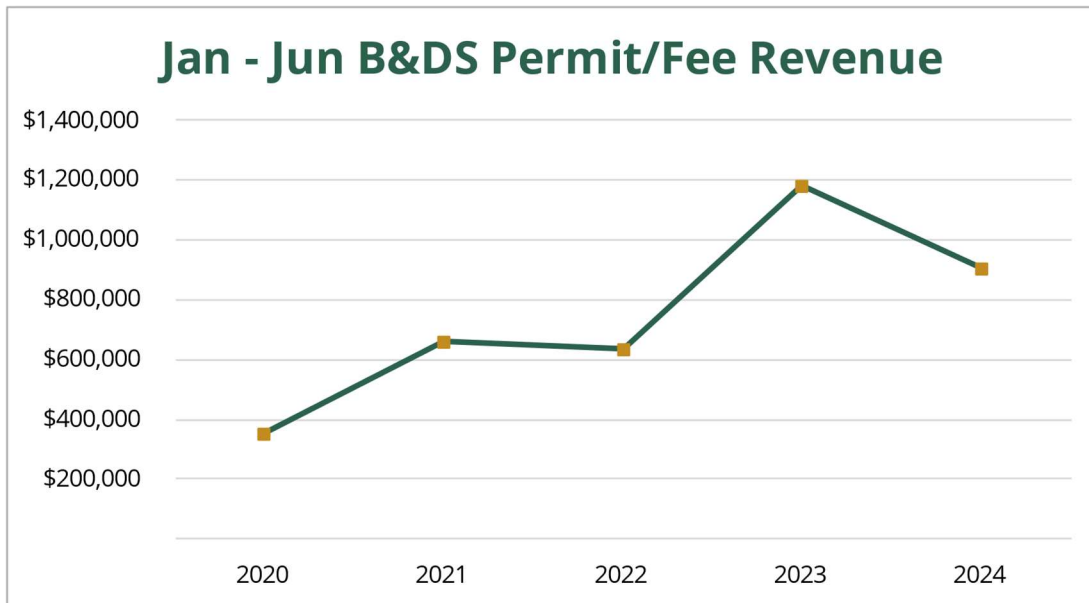
- Property Tax revenue was \$51,000 (1%) higher in the first half of 2024 compared to the same timeframe in 2023 and, through June, represents \$4.5 million of revenue, or 55% of budget. Property tax is the largest revenue source in the City, approximately 40% of all general fund revenues. By law, property tax is limited to a 1% growth rate plus property tax on new construction. 5-year trends from 2020 through June show a steady growth rate as shown in the graph below.



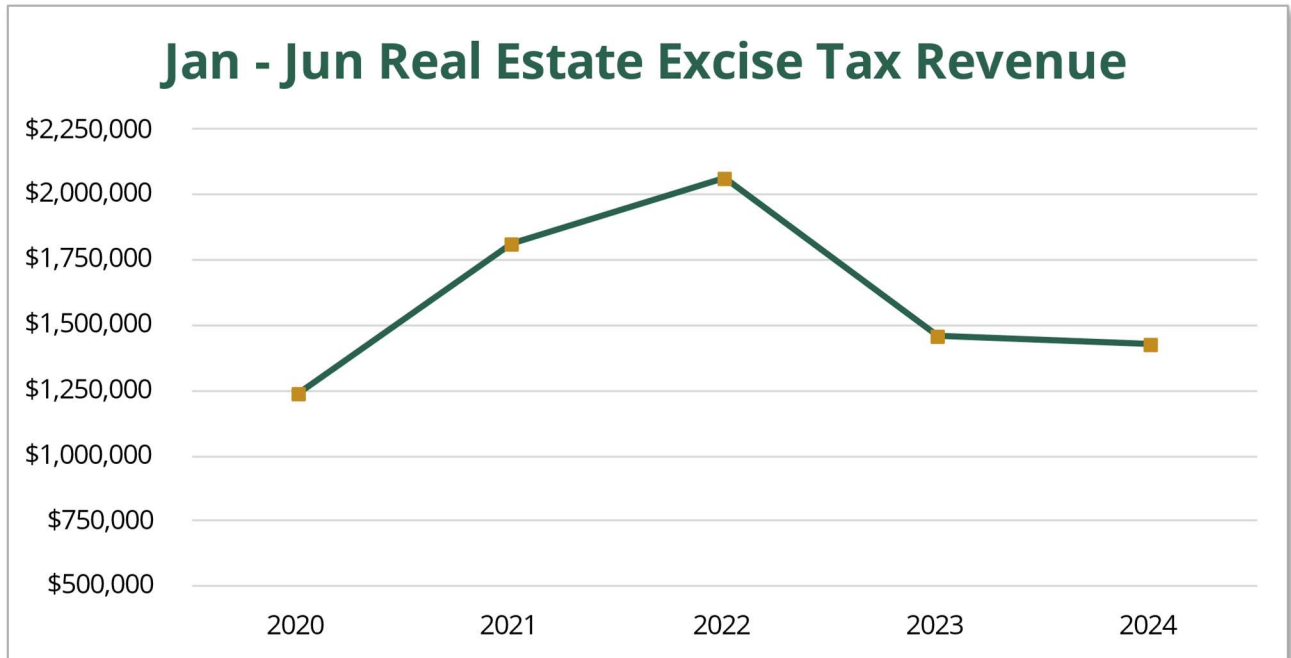
- General Fund Sales Tax revenue in the first half of 2024 was \$147,000 (4%) lower compared to the first half of 2023, with a year-to-date total of \$3.4 million, or 44% of revised budget.



- Total B&DS revenue through June 2024 is \$900,000, or 59% of budget. 2024 revenue fell \$275,000 (23%) compared to the same timeframe last year. This is largely because 2023 revenues included a transfer of \$521,000 of ARPA funds.



- REET revenue through the first half of 2024 totaled \$1.4 million, or 57% of revised budget, and is down \$35,000 (2%) compared to the same period in 2023. The average selling price of properties sold was \$1.308 million in 2023, 11% lower than last year, while the volume of property sales was up from 218 to 295, a 35% increase over the same time frame from 2023.



- Street Fund revenue through the end of June was \$561,000, a \$238,000 decrease, or 30% less than through June 2023. This decrease is mostly due to recognition of \$200,000 in one-time ARPA revenue in April 2023.
- Capital Construction grant revenues through June 2024 were \$6,000, a decrease of \$134,000 or 96% compared to June 2023. Budgeted revenue for this fund is heavily weighted towards the second half of 2024 and first half revenue results are not an accurate indicator of fund health.

Expenditures

Total operating expenditures through June 30, 2024, for the largest tax-supported funds (General Fund, Streets Fund, and B&DS Fund) were \$13.4 million, a \$1.1 million (9%) increase compared to the first half of 2023. Highlights related to operating expenditure performance for all tax-supported funds in the first half of 2024 include:

- Personnel expenditures for tax-supported funds in the first half of 2024 were \$8.1 million, or 56% of the revised budget, and \$429,000 (6%) higher compared to the first

half of 2023. Salary and Benefit expenditures were higher than 2023 largely due to a collectively bargained 5% cost of living adjustment for city employees.

- Expenditures in the tax-supported funds for professional services in the first half of 2024 totaled \$1.5 million, or 44% of budget as of June 30, 2024. This represented a decrease of \$28,000 (2%) compared to the same period last year. The largest expenditures were for outside legal services, community services, and environmental support.
- Total repair expenditures for tax-supported funds in the first two quarters of 2024 were \$511,000, or 22% of budget and were \$359,000 (234%) higher compared to the first half of 2023. Causes for the increase from the prior year include road repairs and demolition of the old police station.

2024 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 2024 shows tax-supported revenue is expected to surpass budget by approximately \$1.3 million. This is primarily attributable to larger than expected investment revenue due to interest rates remaining higher for longer than expected.

Below are key trends City staff is following:

- 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 2025-26 biennium budget. At the current time:
 - Sales tax revenue is forecasted to remain relatively flat at \$7.3 million for year-end 2024 compared to actual revenue of \$7.4 million for year-end 2023 and \$7 million for year-end 2022.
 - Real Estate Excise Tax revenue is forecasted to increase to \$3.2 million for year-end 2024 compared to actual revenue of \$2.9 million for year-end 2023 and \$3.9 million for year-end 2022. REET revenues have continued to be below their 2022 high and remain a concern.
 - Street Fund revenue is forecasted to remain unchanged from 2023 at \$1.2 million. Actuals in 2022 were \$1.1 million.
 - B&DS revenue is forecasted to fall slightly to \$1.8 million for year-end 2024 compared to actual revenue of \$2 million for year-end 2023. Actuals in 2022 were \$1.2 million.

Capital projects are included in the approved Capital Improvement Plan (CIP). As of June 30, 2024, approximately \$6.7 million in tax-supported funding for approved projects has already been moved to the Capital Construction Fund.

The projected fund balances for all tax-supported funds indicate a total decrease of \$6.2 million over the fiscal year. The General Fund's ending balance is anticipated to decrease significantly, with the current outlook suggesting it will end the year \$6.8 million lower than its initial balance of \$23.7 million. A large portion of this decrease is due to the 2024 beginning fund balance containing over \$4 million of one-time American Rescue Plan Act (ARPA) funds that were spent on salary and benefits in the General, Streets, and B&DS fund and are also anticipated to be spent on future affordable housing projects and the Madison Avenue improvements. In terms of fund balance reductions, the most significant decrease is expected in the General Fund followed by the Transportation Benefit Fund, which is projected to decline by \$265,000. This decrease is mainly due to budgeted fund transfers to support capital projects, including the Madison Avenue sidewalk improvements project.

Table 1: Tax-Supported Projected Ending Fund Balances

Fund	2024 Actual Beg. Fund Balance	2024 Est. Ending Fund Balance	Difference
General	23.8M	17.1M	-6.7M
Capital Construction	0.1M	0.0M	-0.1M
REET	2.8M	2.7M	-0.1M
Transportion Benefit	0.7M	0.8M	0.1M
Transportion Impact	2.3M	2.4M	0.1M
Civic Improvement	0.0M	0.0M	0.0M
Affordable Housing	0.1M	0.1M	0.1M
LID Bond	0.0M	0.0M	0.0M
GO Bond	0.1M	0.2M	0.2M
Street	0.8M	1.1M	0.3M
FAR-Farm	0.4M	0.6M	0.2M
FAR-Public Amenities	6.4M	6.3M	-0.1M
Building Development Srvcs*	0.0M	0.0M	0.0M
Grand Total	37.4M	31.3M	-6.1M

Policy Reserve Forecasts for Year-End 2024

City staff will use the results reported in this mid-year 2024 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	2024 Actual Beginning Fund Balance	2024 Est. Ending Fund Balance	Notes
Total General Fund Balance	23.8M	17.1M	
Emergency Reserve	1.0M	1.0M	Use Requires vote of no less than 5 Councilmembers
General Fund Stability	5.8M	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)
Total General Fund Reserves	7.3	7.3	
ARPA Commitments	4.1M	1.1	Set aside for HUB solar/batteries, wastewater beneficial reuse, & other projects
General Fund Excess Over Reserves	12.4M	8.7M	

The General Fund forecasted ending fund balance, net of reserves, is approximately \$8.7 million, which correlates to 6 months of 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 ARPA expenditures for previously committed projects approved by Council. The City is expecting to spend around \$3 million in 2024 for ARPA funded projects.

Utility Funds Financial Performance

The City's three utility funds—the Water Fund, Sewer Fund, and Surface and Storm Water Management Fund (SSWM)—are essential for managing the city's utility services. These funds operate similar to private businesses, using the revenue they generate from fees and service charges to cover the costs of providing these vital services and maintaining the infrastructure needed to support them.

Mid-Year Financial Results

Water Fund

The Water Fund ensures that residents have access to a reliable and clean water supply by maintaining and upgrading the city's water infrastructure. At mid-year 2024, revenue from

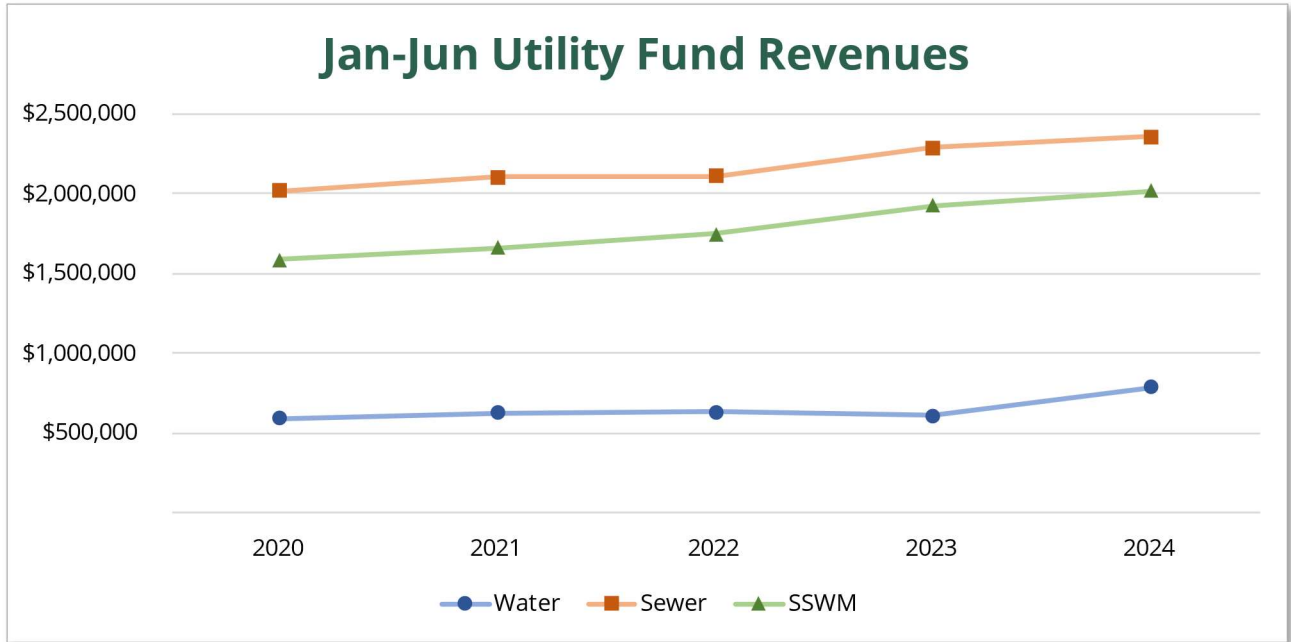
water sales was \$768,000, or 36% of budget, and \$193,000 (8%) higher compared to the first half of 2023. Connection fee revenue at \$21,000, which varies depending on the level and stage of development activity taking place on the Island, decreased \$11,000 (35%) from 2023. Overall, the Water Fund recorded \$2 million more inflows than 2023 due to loan draws as the city constructs the new water tanks. Operating expenditures were at \$1.1 million, or 46% of budget and overall expenditures were \$175,000 (19%) higher than they were in the first half of 2023. Capital project expenditures in the Water Fund also rose considerably due to construction of the new Water Tank, reaching \$7.51 million by June 2024, compared to \$1.57 million in 2023.

Sewer Fund

The Sewer Fund handles the collection and treatment of wastewater, ensuring that sewage is safely processed, and environmental standards are met. Sewer Fund revenue from sewer service charges through June 30 was \$2.3 million, or 48% of budget, and \$162,000 (8%) higher compared to the first half of 2023. Connection fee revenue at \$46,000, which varies depending on the level and stage of development activity taking place on the Island, was \$93,000 (67%) lower than 2023. Total revenues were \$2.62 million in 2024, slightly up from \$2.54 million in 2023. Operating expenditures were \$1.7 million, or 33% of budget and \$300,000 (21%) higher compared to the first half of 2023. Total expenditures rose from \$2.46 million in 2023 to \$3.18 million in 2024, driven by investments in critical infrastructure improvements at the Wastewater Treatment Plant and rehabilitating the Wing Point Pump Station.

Storm and Surface Water Management (SSWM) Fund

The SSWM Fund is responsible for managing rainwater runoff, preventing flooding, and protecting water quality by maintaining the stormwater systems that direct excess water away from homes and streets. Revenue in the SSWM Fund was \$91,000 (5%) higher through June 30, 2024, compared to the same period in 2023, with total revenue at \$2.2 million, or 61% of budget. Operating expenditures were \$1 million or 37% of budget, and overall expenditures remained stable, with a slight increase from \$1.21 million in 2023 to \$1.22 million in 2024.



2024 Utility Funds' Forecast & Ending Fund Balance Projection

Water Fund

Year-end 2024 forecasts for Water Fund revenue are \$2.3 million, excluding transfers and any loan proceeds, which are dependent on capital spending for the water tank upgrade project. Operating expenditures are assumed to continue at a pace similar to the first half of the year. Capital spending is forecast to increase, as detailed in the approved CIP. The year-end fund balance is projected at \$400,000, a decrease of approximately \$4.7 million from the beginning of the year. This decrease is due to expected capital spending and regularly varies based on the timing of capital projects. In the second half of 2024, the Water Fund is expected to experience significant construction costs while a portion of the loan proceeds, which are received for those costs on a delay, may not be received until 2025. The City expects to meet its financial policy reserve. This requires a minimum of 60 days operating expenses which, based on 2024 spending thus far, is approximately \$366,000.

Sewer Fund

Year-end 2024 forecasts for Sewer Fund revenue are \$5.4 million, not including expected loan proceeds. 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 \$3.1 million, a decrease of approximately \$2.8 million from the beginning of 2024. The expected decrease

is due to the implemented rate increase not improving revenue to the extent expected (another rate study is currently underway) and sewer improvements to Madison Ave and the Wastewater Treatment Plant. The City expects to meet its financial policy reserve requiring a minimum of 60 days operating expenses which, based on 2024 spending thus far, is approximately \$568,000.

Table 3: Utility Projected Ending Fund Balances

Fund	2024 Actual Beg. Fund Balance	2024 Est. Ending Fund Balance	Difference
Water Fund	5.1M	0.4M	-4.7M
Sewer Fund	5.9M	3.1M	-2.8M
SSWM Fund	6.2M	6.8M	0.6M
Grand Total	17.2M	10.2M	-6.9M

SSWM Fund

Year-end 2024 forecasts for the SSWM Fund revenue are \$4.5 million. Operating expenditures are projected to continue at levels similar to the first half of the year while capital expenditures are expected to increase. The projected fund balance at the end of the year represents an increase of approximately \$584,000 from the beginning of 2024. The City expects to meet its financial policy reserve. This requires a minimum of 90 days operating expenses which, based on 2024 spending thus far, is approximately \$484,000.

2024 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. Capital project spending discussed in this section is through July 31, 2024.

Winslow Water Tank Replacement: This project includes construction of a new 500,000-gallon reservoir near the existing tank site on High School grounds. Project life-to-date spending (actual and encumbered) is \$18.9 million out of a total \$22.3 million budget. This project is supported by long-term debt with three loans: a State Public Works Trust Fund loan

of \$4.5 million, and two Drinking Water State Revolving Loans of \$9.6 and \$6.8 million from the Washington State Department of Health.

Ted Spearman Justice Center: The City held the grand opening on November 15, 2023, and staff moved in shortly after. Housing the police department and municipal court, the new facility is seismically sound, provides safety and privacy for victims via interview rooms, and offers increased storage space for evidence, among other improvements. Project life-to-date spending (actual and encumbered spending) is \$22.4 million out of a total \$22.5 million approved budget.

Eagle Harbor Drive Phase 1: This project includes shoulder widening for safer walking and bicycling. Project life-to-date spending (actual and encumbered) is \$1.3 million out of a total \$4.6 million budget. There is an additional SSWM fund 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 \$168,000 out of a total \$376,000 budget.

Madison Avenue Non-Motorized Improvements: This project will widen the east side sidewalk of Madison Avenue to 5-feet or greater and include landscaping, driveway and handicapped ramp updating, along with new road striping. This project is bundled with sewer improvements along Madison Avenue. Life-to-date spending (actual and encumbered) is \$4.9 million out of a budget of \$5.7 million.

2025 – 2026 Biennium Budget Development

City staff uses the results of this mid-year 2024 assessment to support Council's ongoing review of financial performance and to inform the development of the 2025-2026 biennium budget.

Key Assumptions

An important part of the budget development process is to establish revenue and expenditure forecasts for the current year based on year-to-date performance and external economic factors. Since the COVID-19 pandemic, Bainbridge Island's economic and business climate has faced significant challenges disrupted supply chains, reduced tourism, fluctuating consumer demand, and general uncertainty around local business performance that supply a significant portion of the City's tax revenue. These factors have complicated the City's budget process, as revenue projections became more uncertain, and costs fluctuated unpredictably. The pandemic's lasting impact has required the City to adopt more conservative financial planning.

Current expectations are that inflationary pressures that caused the increase in the prices of goods and services and strained government budgets are expected to ease. However, the City also anticipates a decrease in interest rates, which will significantly impact investment revenue—the single largest projected decline in City revenue. Current financial outlook necessitates a prudent approach to planning as expenditures are expected to increase at faster rates than most revenues.

Assumptions from the 2024 forecast used to develop the 2025-26 Biennium Budget are shown below. These are subject to change based on changing economic trends:

- Property tax – 1% increase + sales tax on new construction.
- Sales tax revenue – 3% increase: Revenue through June 2024 has experienced no growth compared to 2023. A modest increase of 3% is currently forecast.
- REET – 4% increase: REET has made a modest recovery since it dropped in 2023 and a 4% increase is forecasted.
- Parking taxes – 2% increase: Parking taxes took a significant hit at the onset of the COVID pandemic. The change in workplace and commuting seems to be permanent and significant increases in this revenue are not anticipated.
- Utility tax – 1% change: A minor increase due to inflation and rate increases is anticipated.
- Labor increases – The recent consumer price index (CPI) in June 2024 indicates inflation is currently around 4%, a key measure used in labor negotiations. The City's labor agreements are up for renewal in 2025 and 2026 and the anticipation is cost-of-living adjustment will be comparable to past agreements. In addition, many staff will receive planned step increases. Estimates have been increased to reflect these changes.
- Labor vacancy rate – 5%: The budget will assume a planned vacancy rate for 2025-2026.
- B&DS revenues – No change. Rate increases were implemented in 2023. 2024 revenues have increased however a rate study is currently underway that may increase fees in 2025.
- Water Revenue – 17% increase: Increased water rates, as the City completes planned infrastructure upgrades, have led to necessary significant revenue increases. A rate study is currently underway and may result in increased 2025 rates.
- Sewer Revenue – 1% decrease: This overall small revenue decrease is mostly due to lower forecasted investment revenue. Sewer charges and participation fees are forecasted to experience a 2% increase. A rate study is currently underway and may result in increased 2025 rates.

- SSWM Revenue – 4% increase: A modest increase in stormwater management revenue is expected. A rate study is currently underway and may result in increased 2025 rates.

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 2024 Monthly Report

Schedule F: Investment Report

CITY OF BAINBRIDGE ISLAND

REVENUES BY FUND

FY 2024 THROUGH JUNE

FUND/ACCOUNT	2024 REVISED BUDGET	2024 YTD COLLECTED	2024 Q2 COLLECTED	2024 REMAINING TO COLLECT	2024 % COLL	2023 YTD COLLECTED	2023 % COLL
GENERAL							
Property Taxes	8,425,000	4,584,506	3,917,676	3,840,494	54.4%	4,533,652	54.75%
Sales and Use Tax	7,070,000	3,130,827	1,507,904	3,939,173	44.3%	3,281,200	50.09%
Sales Tax - Criminal Justice	530,000	272,767	134,850	257,233	51.5%	269,303	50.81%
B&O Tax and Penalties	750,000	807,057	533,215	(57,057)	107.6%	800,277	118.21%
Utility Tax on Private Utilities	2,811,000	1,790,035	853,398	1,020,965	63.7%	1,782,601	64.89%
Utility Tax on City Utilities	675,000	453,084	298,171	221,916	67.1%	323,463	59.35%
Taxes	20,261,000	11,038,277	7,245,214	9,222,723	54.5%	10,990,496	56.86%
Leasehold & Other Taxes	14,500	16,381	10,602	(1,881)	113.0%	10,832	74.70%
Business License & Penalties	180,000	125,071	58,910	54,929	69.5%	129,157	64.58%
Franchise Fees on Cable TV	395,000	191,709	95,729	203,291	48.5%	208,355	47.90%
Franchise Fees on Cable TV - PEG Capital	25,000	10,935	5,388	14,065	43.7%	12,180	48.72%
Other Licenses & Permits	3,000	1,247	564	1,753	41.6%	1,356	45.20%
Adult Probation Fees	25,000	10,293	4,781	14,707	41.2%	6,805	27.22%
Court Fees & Law Enforcement Charges	1,200	116	10	1,084	9.7%	100	8.32%
All Other Taxes	37,000	20,676	12,326	16,324	55.9%	42,904	115.96%
Interfund Rent	241,000	120,841	60,420	120,159	50.1%	123,769	51.14%
Fees & Service Charges	921,700	497,269	248,730	424,431	54.0%	535,458	54.49%
Criminal Justice	80,200	49,089	23,025	31,111	61.2%	44,695	55.73%
Liquor Excise	172,000	87,808	45,406	84,192	51.1%	87,833	51.07%
Liquor Profits	191,000	95,042	47,520	95,958	49.8%	95,796	50.42%
Law Enforcement Grants	80,000	4,211	-	75,789	5.3%	3,225	0.00%
Planning and Other Operating Grants	131,253	49,041	46,414	82,212	37.4%	3,521,321	2271.82%
Vessel Registration	15,000	14,900	-	100	99.3%	-	0.00%
Intergovernment Revenue	669,453	300,091	162,365	369,362	44.8%	3,752,869	613.01%

Traffic Fines	15,000	13,272	6,514	1,728	88.5%	15,898	105.99%
Parking Fines	5,000	14,892	8,742	(9,892)	297.8%	8,032	160.65%
D.U.I. Penalties	2,000	2,778	2,143	(778)	138.9%	506	25.32%
Other Traffic Misdemeanors	500	315	204	185	62.9%	211	42.16%
Non-Traffic Misdemeanors	-	1,433	876	(1,433)	0.0%	208	0.00%
Court Recoupments	500	98	98	402	19.7%	-	0.00%
All Other Fines & Forfeits	500	799	337	(299)	159.8%	343	68.69%
Fines & Forfeits	23,500	33,587	18,913	(10,087)	142.9%	25,199	107.23%
Facilities Rental	9,000	25,428	13,366	(16,428)	282.5%	15,432	171.46%
Dock Use Charges	72,000	43,284	22,711	28,716	60.1%	42,125	58.51%
All Other Miscellaneous	1,247,000	1,010,506	469,482	236,494	81.0%	839,785	156.38%
Miscellaneous	1,328,000	1,079,218	505,559	248,782	81.3%	897,342	145.20%
Loans/Sale of Bonds	-	-	-	-	0.0%	-	0.00%
All Other Miscellaneous	-	-	-	-	0.0%	11,136	0.00%
Other External Sources	-	-	-	-	0.0%	11,136	0.00%
TOTAL GENERAL	23,203,653	12,948,442	8,180,781	10,255,211	55.8%	16,212,500	75.18%
<u>STREETS</u>							
Commercial Parking Lot Tax	600,000	315,723	147,590	284,277	52.6%	274,450	67.10%
M.V. Fuel Tax - Streets & Arterials	450,000	212,302	108,521	237,698	47.2%	217,850	48.41%
Right of Way Permits	35,000	18,129	8,433	16,872	51.8%	17,575	50.21%
Other Revenues-Streets	30,000	15,010	8,070	14,990	50.0%	88,498	294.99%
ARPA Grant Revenue	-	-	-	-	0.0%	200,820	0.00%
TOTAL STREETS	1,115,000	561,163	272,614	553,837	50.3%	799,193	86.49%
<u>BUILDING & DEVELOPMENT SERVICES</u>							
Building Permits & Inspections	500,000	315,950	167,784	184,050	63.2%	213,250	30.64%
Planning Review of Building Permits	100,000	52,882	19,314	47,118	52.9%	45,150	42.59%
Fire Inspections & Reviews	64,000	30,715	8,020	33,285	48.0%	21,842	36.40%
Engineering Fees	32,000	16,125	-	15,875	50.4%	5,140	4.59%
Zoning & Subdivision	261,000	180,137	88,633	80,863	69.0%	123,446	37.41%
Plan Checking Fees	375,000	212,035	74,248	162,966	56.5%	159,254	38.47%
Other Planning & Development Fees	203,700	99,829	32,388	103,871	49.0%	93,892	25.21%
Interest on Investments & Other Rev - B&	-	-	-	-	0.0%	250	0.00%
ARPA Grant Revenue	-	-	-	-	0.0%	521,011	0.00%
TOTAL BUILDING & DEVELOPMENT SERVICES	1,535,700	907,673	390,387	628,027	59.1%	1,183,236	56.60%

SPECIAL REVENUE**REAL ESTATE EXCISE TAX FUND**

Real Estate Excise Tax	2,500,000	1,426,177	987,207	1,073,823	57.0%	1,461,223	44.96%
Interest on Investments-Real Estate Exci	50,000	22,128	13,434	27,872	44.3%	21,882	312.60%
	2,550,000	1,448,305	1,000,641	1,101,695	56.8%	1,483,105	45.54%

CIVIC IMPROVEMENT FUND

Hotel/Motel Tax	330,000	175,924	95,686	154,076	53.3%	165,019	50.01%
Interest on Investments & Other Rev - Ho	18,000	19,074	9,409	(1,074)	106.0%	12,027	109.34%
	348,000	194,997	105,094	153,003	56.0%	177,046	51.92%

AFFORDABLE HOUSING FUND

	2,000,000	-	-	2,000,000	0.0%	-	0.00%
Sales and Use Tax-Affordable Housing	775,000	383,928	179,966	391,072	49.5%	398,057	76.55%
Interest on Investments & Other Rev - Af	55,000	67,793	37,152	(12,793)	123.3%	32,884	1096.14%
	2,830,000	451,721	217,119	2,378,279	16.0%	430,941	82.40%

FAR-PUBLIC AMENITIES

Interest on Investments & Other Rev - FA	10,000	360	179	9,640	3.6%	7,388	105.54%
	10,000	360	179	9,640	3.6%	7,388	105.54%

FAR-FARMLAND/AGRICULTURE

Interest on Investments & Other Rev - FA	20,000	2,244	1,114	17,756	11.2%	12,431	103.59%
	20,000	2,244	1,114	17,756	11.2%	12,431	103.59%

TRANSP BEN FUND

Transportation Benefit	800,000	416,968	222,261	383,033	52.1%	335,547	53.26%
Interest	17,000	11,793	6,510	5,207	69.4%	9,635	38.54%
	817,000	428,761	228,771	388,239	52.5%	345,182	52.70%

TRANSPORTATION IMPACT FEE FUND

Transportation Impact Fee	110,000	64,582	32,194	45,418	58.7%	27,004	25.72%
Interest on Investments	7,000	9,786	5,061	(2,786)	139.8%	4,442	88.84%
	117,000	74,368	37,254	42,632	63.6%	31,446	28.59%

ARPA FUND

ARPA Grant Revenue	-	-	-	-	0.0%	-	0.00%
Interest on Investments	-	-	-	-	0.0%	28,984	45.29%
	-	-	-	-	0.0%	28,984	1.40%

EQUIPMENT RENTAL & REVOLVING

Equipment & Vehicle	600,000	300,000	150,000	300,000	50.0%	262,500	50.00%
Interest on Investments	88,000	78,420	39,102	9,580	89.1%	58,153	161.54%
	688,000	378,420	189,102	309,580	55.0%	320,653	57.16%

BONDS							
GO BOND FUND							
Property Taxes - BOND LEVY	-	3,799	1,276	(3,799)	0.0%	357,127	54.51%
	-	3,799	1,276	(3,799)	0.0%	357,127	54.51%
LID BOND FUND							
	-	-	-	-	0.0%	-	0.00%
CAPITAL & LID CONSTRUCTION							
CAPITAL CONSTRUCTION FUND							
WA State & Local Grants & Donations	-	5,707	-	(5,707)	0.0%	-	0.00%
US Government Grants	2,435,000	-	-	2,435,000	0.0%	42,198	0.00%
ARPA Grant Revenue	-	-	-	-	0.0%	97,474	0.00%
	2,435,000	5,707	-	2,429,293	0.2%	139,672	9.17%
LID CAPITAL CONSTRUCTION FUND							
	-	-	-	-	0.0%	-	0.00%
TOTAL TAX SUPPORTED FUNDS	35,669,353	17,405,960	10,624,333	18,263,393	48.8%	21,528,905	62.79%
UTILITY SUPPORTED FUNDS							
WATER OPERATING FUND							
Water Charges	2,109,000	769,456	428,322	1,339,544	36.5%	574,667	37.81%
Connections & All Others	112,500	28,874	4,286	83,626	25.7%	37,465	6.08%
Interest on Investments-Utility	155,000	72,696	17,599	82,304	46.9%	109,821	126.23%
	2,376,500	871,026	450,207	1,505,474	36.7%	721,952	32.47%
SEWER OPERATING FUND							
	-	683	683	(683)	0.0%	-	0.00%
Sewer Charges	4,850,000	2,313,720	1,249,564	2,536,280	47.7%	2,151,226	46.76%
U.L.I.D. Assessments	79,000	71,968	71,968	7,032	91.1%	75,991	96.19%
Connections & All Others	269,000	64,240	19,828	204,760	23.9%	138,785	49.57%
Interest on Investments-Utility	171,000	143,283	68,892	27,717	83.8%	114,908	348.21%
	5,369,000	2,593,895	1,410,935	2,775,105	48.3%	2,480,910	49.69%
STORM & SURFACE WATER FUND							
Storm Water Management Charges	3,288,000	2,016,890	1,382,636	1,271,110	61.3%	1,925,167	62.10%
Connections & All Others	770,000	14,498	-	755,502	1.9%	112,962	150.62%
Interest on Investments-Utility	185,000	164,004	87,215	20,996	88.7%	120,138	112.28%
	4,243,000	2,195,392	1,469,851	2,047,608	51.7%	2,158,266	65.76%
TOTAL UTILITY SUPPORT FUNDS	11,988,500	5,660,313	3,330,993	6,328,187	47.2%	5,361,128	51.07%
GRAND TOTAL	47,657,853	23,066,273	13,955,326	24,591,580	48.4%	26,890,034	60.04%

CITY OF BAINBRIDGE ISLAND

EXPENDITURES BY FUND

FY 2024 THROUGH JUNE

FUND/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB.	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
001 - GENERAL FUND								
Salaries	8,989,066	4,132,836	2,043,340	-	4,856,231	46.0%	4,009,920	47.2%
Benefits	3,201,015	1,485,509	751,924	-	1,715,507	46.4%	1,456,219	47.5%
SALARIES & BENEFITS	12,190,082	5,618,345	2,795,265	-	6,571,737	46.1%	5,466,139	47.3%
Supplies	1,036,516	286,383	145,691	18,986	731,147	29.5%	307,903	26.3%
Computer Equipment & Software	329,026	46,789	12,773	1,358	280,878	14.6%	91,679	26.8%
TOTAL SUPPLIES	1,365,541	333,172	158,464	20,344	1,012,025	25.9%	399,582	26.4%
Professional Services	3,939,393	911,976	508,847	1,071,196	1,956,221	50.3%	2,371,541	58.3%
Community Services	744,254	190,816	167,925	427,074	126,364	83.0%	548,699	84.2%
Communication	268,037	126,789	61,461	5,370	135,879	49.3%	108,403	41.9%
Travel	37,722	3,136	1,772	-	34,586	8.3%	13,648	35.1%
Advertising	225,843	103,146	66,259	25,468	97,229	56.9%	62,364	24.7%
Advertising	39,995	12,456	6,460	-	27,538	31.1%	18,727	48.0%
Operating Leases	345,154	201,255	117,534	0	143,899	58.3%	211,996	59.0%
Insurance	479,100	476,674	-	-	2,426	99.5%	447,649	100.1%
Utilities	344,372	181,662	122,786	-	162,710	52.8%	142,352	42.8%
Repair & Maintenance	1,589,913	1,061,208	565,183	34,169	494,535	68.9%	745,421	42.3%
All Other Miscellaneous	209,818	88,683	15,019	-	121,135	42.3%	113,025	54.6%
Contingency	200,000	-	-	-	200,000	0.0%	-	0.0%
TOTAL SERVICES & CHARGES	8,423,602	3,357,801	1,633,246	1,563,278	3,502,523	58.4%	4,783,827	55.5%
Intergovernmental-Professional Services	764,000	364,373	38,089	-	399,627	47.7%	367,289	50.9%
Intergovernmental-Taxes and Assessments	42,100	33,006	1,988	-	9,094	78.4%	30,441	76.1%
Interfund - Taxes and Assessments	112,200	56,100	28,050	-	56,100	50.0%	56,100	50.0%
TOTAL INTERGOVERNMENTAL & INTERFUND	918,300	453,479	68,127	-	464,821	49.4%	453,829	52.0%
TOTAL OPERATING EXPENDITURES	22,897,525	9,762,797	4,655,102	1,583,622	11,551,106	49.6%	11,103,378	49.2%
NON-OPERATING EXPENDITURES								
Capital Projects	13,805	57	-	14,297	(549)	104.0%	7,770	38.9%
Debt Service	-	3,162	-	-	(3,162)	0.0%	-	0.0%
Operating Transfers	9,988,179	7,196,419	3,137,303	-	2,791,759	72.0%	3,438,320	65.0%
TOTAL OTHER EXPENDITURES	10,001,984	7,199,639	3,137,303	14,297	2,788,048	72.1%	3,446,090	64.9%
TOTAL NON-OPERATING EXPENDITURES	10,001,984	7,199,639	3,137,303	14,297	2,788,048	72.1%	3,446,090	64.9%
TOTAL GENERAL FUND	32,899,509	16,962,436	7,792,406	1,597,919	14,339,154	56.4%	14,549,468	52.2%

CITY OF BAINBRIDGE ISLAND

EXPENDITURES BY FUND

FY 2024 THROUGH JUNE

FUND/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB.	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
101 - STREET FUND								
Salaries	1,294,166	724,586	371,650	-	569,580	56.0%	551,119	47.5%
Benefits	484,990	290,094	148,315	-	194,896	59.8%	235,986	52.3%
SALARIES & BENEFITS	1,779,156	1,014,680	519,965	-	764,476	57.0%	787,106	48.9%
Supplies	226,486	132,959	68,041	-	93,527	58.7%	260,524	91.9%
Computer Equipment & Software	1,100	506	-	-	594	46.0%	2,129	193.5%
TOTAL SUPPLIES	227,586	133,466	68,041	-	94,120	58.6%	262,653	92.3%
Professional Services	486,952	108,205	79,804	156,097	222,651	54.3%	331,445	69.2%
Communication	6,000	8,849	3,156	-	(2,849)	147.5%	2,032	36.9%
Travel	150	-	-	-	150	0.0%	7	4.3%
Training	5,500	16,336	3,157	-	(10,836)	297.0%	14,817	269.4%
Advertising	-	1,773	1,717	-	(1,773)	0.0%	505	0.0%
Operating Leases	255,307	124,114	59,251	0	131,193	48.6%	99,875	44.3%
Insurance	191,500	191,463	-	-	37	100.0%	107,722	86.2%
Utilities	82,350	35,921	19,821	-	46,429	43.6%	30,966	37.6%
Repair & Maintenance	1,528,933	14,270	5,273	1,219,879	294,784	80.7%	318,299	59.8%
All Other Miscellaneous	1,500	2,960	-	-	(1,460)	197.3%	1,947	129.8%
TOTAL SERVICES & CHARGES	2,558,192	503,891	172,178	1,375,976	678,325	73.5%	907,614	62.3%
Intergovernmental-Professional Services	1,500	-	-	-	1,500	0.0%	-	0.0%
TOTAL INTERGOVERNMENTAL & INTERFUND	1,500	-	-	-	1,500	0.0%	-	0.0%
TOTAL OPERATING EXPENDITURES	4,566,434	1,652,037	760,184	1,375,976	1,538,421	66.3%	1,957,373	58.4%
NON-OPERATING EXPENDITURES								
Capital Equipment	70,000	46,358	143	-	23,642	66.2%	46,175	66.0%
TOTAL OTHER EXPENDITURES	70,000	46,358	143	-	23,642	66.2%	46,175	66.0%
TOTAL NON-OPERATING EXPENDITURES	70,000	46,358	143	-	23,642	66.2%	46,175	66.0%
TOTAL STREET FUND	4,636,434	1,698,396	760,327	1,375,976	1,562,063	66.3%	2,003,548	58.5%

CITY OF BAINBRIDGE ISLAND

EXPENDITURES BY FUND

FY 2024 THROUGH JUNE

FUND/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB.	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
401 - WATER OPERATING FUND								
Salaries	930,483	414,679	222,671	-	515,804	44.6%	376,109	46.8%
Benefits	334,379	159,688	84,642	-	174,691	47.8%	146,435	49.8%
SALARIES & BENEFITS	1,264,862	574,367	307,313	-	690,495	45.4%	522,544	47.6%
Supplies	97,619	47,098	22,619	-	50,521	48.2%	87,026	90.9%
Computer Equipment & Software	1,800	506	-	-	1,294	28.1%	2,129	317.7%
TOTAL SUPPLIES	99,419	47,605	22,619	-	51,814	47.9%	89,155	92.5%
Professional Services	213,067	55,554	37,355	79,068	78,445	63.2%	63,474	30.6%
Community Services	35,000	35,000	-	-	-	100.0%	35,000	100.0%
Communication	28,940	16,890	7,979	-	12,050	58.4%	12,972	45.6%
Travel	150	4	1	-	146	2.6%	23	15.5%
Advertising	5,500	11,944	7,190	-	(6,444)	217.2%	5,576	101.4%
Advertising	200	-	-	-	200	0.0%	48	24.1%
Operating Leases	56,429	32,173	18,329	0	24,256	57.0%	29,318	60.8%
Insurance	80,300	80,265	-	-	35	100.0%	45,484	101.1%
Utilities	110,350	51,074	30,884	-	59,276	46.3%	49,751	45.1%
Repair & Maintenance	327,105	3,651	3,541	29,195	294,259	10.0%	31,965	19.4%
All Other Miscellaneous	11,900	5,571	734	-	6,329	46.8%	5,551	46.6%
TOTAL SERVICES & CHARGES	868,942	292,125	106,012	108,263	468,553	46.1%	279,162	42.5%
Intergovernmental-Taxes and Assessments	45,000	9,540	7,510	-	35,460	21.2%	517	1.3%
Interfund - Taxes and Assessments	115,000	175,984	133,034	-	(60,984)	153.0%	52,855	48.0%
TOTAL INTERGOVERNMENTAL & INTERFUND	160,000	185,524	140,544	-	(25,524)	116.0%	53,371	35.6%
TOTAL OPERATING EXPENDITURES	2,393,223	1,099,621	576,487	108,263	1,185,338	50.5%	944,232	47.2%
NON-OPERATING EXPENDITURES								
Capital Equipment	-	-	-	-	-	0.0%	394	0.0%
Capital Projects	15,023,071	6,247,561	4,446,321	13,065,312	(4,289,801)	128.6%	17,831,409	120.2%
Debt Service	757,000	166,263	166,263	-	590,737	22.0%	28,518	72.2%
TOTAL OTHER EXPENDITURES	15,780,071	6,413,824	4,612,584	13,065,312	(3,699,065)	123.4%	17,860,322	120.0%
TOTAL NON-OPERATING EXPENDITURES	15,780,071	6,413,824	4,612,584	13,065,312	(3,699,065)	123.4%	17,860,322	120.0%
TOTAL WATER OPERATING FUND	18,173,294	7,513,445	5,189,071	13,173,575	(2,513,726)	113.8%	18,804,553	111.4%

CITY OF BAINBRIDGE ISLAND

EXPENDITURES BY FUND

FY 2024 THROUGH JUNE

FUND/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB.	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
402 - SEWER OPERATING FUND								
Salaries	1,583,254	516,570	268,371	-	1,066,684	32.6%	456,850	30.7%
Benefits	552,736	199,845	105,026	-	352,891	36.2%	175,541	35.1%
SALARIES & BENEFITS	2,135,990	716,415	373,397	-	1,419,575	33.5%	632,391	31.8%
Supplies	175,442	109,808	9,754	27,144	38,491	78.1%	121,009	62.7%
Computer Equipment & Software	5,900	506	-	-	5,394	8.6%	2,129	44.6%
TOTAL SUPPLIES	181,342	110,314	9,754	27,144	43,884	75.8%	123,137	62.3%
Professional Services	421,705	112,085	61,068	211,365	98,254	76.7%	112,088	72.8%
Communication	35,300	17,858	8,167	-	17,442	50.6%	14,924	41.5%
Travel	150	-	-	-	150	0.0%	-	0.0%
Training	5,500	17,132	10,684	-	(11,632)	311.5%	3,106	56.5%
Advertising	200	-	-	-	200	0.0%	-	0.0%
Operating Leases	78,289	35,532	8,548	1	42,756	45.4%	40,130	53.6%
Insurance	140,800	140,789	-	-	11	100.0%	77,864	111.2%
Utilities	379,075	174,842	106,845	-	204,233	46.1%	179,060	49.0%
Repair & Maintenance	1,106,271	39,265	27,768	298,457	768,550	30.5%	177,615	28.6%
All Other Miscellaneous	9,800	7,382	60	-	2,418	75.3%	6,255	63.8%
TOTAL SERVICES & CHARGES	2,177,090	544,885	223,140	509,823	1,122,383	48.4%	611,042	45.7%
Intergovernmental-Professional Services	288,000	132,456	79,648	-	155,544	46.0%	124,150	45.0%
Intergovernmental-Taxes and Assessments	115,000	48,463	22,965	-	66,537	42.1%	36,298	33.0%
Interfund - Taxes and Assessments	315,000	150,361	80,364	-	164,639	47.7%	145,427	49.3%
TOTAL INTERGOVERNMENTAL & INTERFUND	718,000	331,280	182,977	-	386,720	46.1%	305,875	44.9%
TOTAL OPERATING EXPENDITURES	5,212,423	1,702,894	789,268	536,967	2,972,562	43.0%	1,672,446	39.8%
NON-OPERATING EXPENDITURES								
Capital Equipment	-	-	-	-	-	0.0%	132	0.0%
Capital Projects	8,931,089	486,365	250,990	1,429,886	7,014,839	21.5%	1,329,869	25.4%
Debt Service	1,415,250	988,982	988,982	-	426,268	69.9%	991,925	76.6%
TOTAL OTHER EXPENDITURES	10,346,339	1,475,347	1,239,972	1,429,886	7,441,107	28.1%	2,321,927	35.5%
TOTAL NON-OPERATING EXPENDITURES	10,346,339	1,475,347	1,239,972	1,429,886	7,441,107	28.1%	2,321,927	35.5%
TOTAL SEWER OPERATING FUND	15,558,762	3,178,241	2,029,240	1,966,853	10,413,669	33.1%	3,994,372	37.2%

CITY OF BAINBRIDGE ISLAND

EXPENDITURES BY FUND

FY 2024 THROUGH JUNE

FUND/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB.	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
403 - STORM & SURFACE WATER FUND								
Salaries	903,383	438,663	226,182	-	464,721	48.6%	356,915	43.7%
Benefits	306,283	165,310	81,435	-	140,973	54.0%	135,398	46.4%
SALARIES & BENEFITS	1,209,667	603,973	307,617	-	605,694	49.9%	492,312	44.4%
Supplies	88,151	51,035	16,704	-	37,116	57.9%	34,268	40.2%
Computer Equipment & Software	2,800	506	-	-	2,294	18.1%	2,129	101.4%
TOTAL SUPPLIES	90,951	51,542	16,704	-	39,409	56.7%	36,397	41.7%
Professional Services	255,508	17,077	6,989	51,210	187,221	26.7%	205,993	47.9%
Communication	7,660	1,878	708	-	5,782	24.5%	566	7.4%
Travel	150	16	3	-	134	10.5%	-	0.0%
Training	5,750	3,525	3,160	-	2,225	61.3%	4,838	84.1%
Advertising	200	-	-	-	200	0.0%	47	23.4%
Operating Leases	124,611	52,719	28,019	0	71,892	42.3%	57,705	50.0%
Insurance	95,600	95,575	-	-	25	100.0%	45,847	74.5%
Utilities	29,770	7,733	5,916	-	22,037	26.0%	9,634	33.3%
Repair & Maintenance	529,449	4,213	2,208	-	525,236	0.8%	115,678	33.5%
All Other Miscellaneous	68,590	432	330	-	68,158	0.6%	24,119	35.2%
TOTAL SERVICES & CHARGES	1,117,288	183,168	47,333	51,210	882,910	21.0%	464,428	43.7%
Intergovernmental-Professional Services	25,000	6,959	6,959	-	18,041	27.8%	24,000	96.0%
Intergovernmental-Taxes and Assessments	48,000	28,031	25,895	-	19,969	58.4%	38,549	82.9%
Interfund - Taxes and Assessments	192,000	126,739	84,773	-	65,261	66.0%	125,182	67.3%
TOTAL INTERGOVERNMENTAL & INTERFUND	265,000	161,730	117,627	-	103,270	61.0%	187,731	72.9%
TOTAL OPERATING EXPENDITURES	2,682,906	1,000,412	489,282	51,210	1,631,284	39.2%	1,180,868	46.9%
NON-OPERATING EXPENDITURES								
Capital Projects	4,475,871	169,024	96,115	191,054	4,115,792	8.0%	798,411	29.2%
Debt Service	51,162	51,162	51,162	-	(0)	100.0%	51,416	100.0%
TOTAL OTHER EXPENDITURES	4,527,033	220,187	147,277	191,054	4,115,792	9.1%	849,827	30.5%
TOTAL NON-OPERATING EXPENDITURES	4,527,033	220,187	147,277	191,054	4,115,792	9.1%	849,827	30.5%
TOTAL STORM & SURFACE WATER FUND	7,209,939	1,220,599	636,559	242,265	5,747,075	20.3%	2,030,695	38.3%

CITY OF BAINBRIDGE ISLAND

EXPENDITURES BY FUND

FY 2024 THROUGH JUNE

FUND/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB.	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
407 - BUILDING & DEVELOPMENT FUND								
Salaries	2,130,606	1,091,539	551,706	-	1,039,067	51.2%	1,063,927	48.2%
Benefits	740,645	406,074	203,515	-	334,571	54.8%	402,762	46.7%
SALARIES & BENEFITS	2,871,251	1,497,614	755,220	-	1,373,637	52.2%	1,466,690	47.8%
Supplies	11,466	2,134	440	-	9,332	18.6%	1,652	12.9%
TOTAL SUPPLIES	11,466	2,134	440	-	9,332	18.6%	1,652	12.9%
Professional Services	315,800	163,900	102,538	87,985	63,915	79.8%	39,264	28.1%
Communication	12,000	2,050	1,480	-	9,950	17.1%	1,846	15.4%
Training	6,450	2,130	(266)	-	4,320	33.0%	1,446	24.3%
Advertising	10,800	1,542	648	-	9,258	14.3%	3,858	35.7%
Operating Leases	139,403	77,367	39,277	0	62,035	55.5%	66,937	48.4%
Insurance	210,100	210,226	-	-	(126)	100.1%	113,200	125.8%
Repair & Maintenance	-	69	57	-	(69)	0.0%	-	0.0%
All Other Miscellaneous	10,150	1,539	518	-	8,611	15.2%	933	9.6%
TOTAL SERVICES & CHARGES	704,703	458,823	144,252	87,985	157,894	77.6%	227,484	55.9%
Intergovernmental-Professional Services	-	-	-	-	-	0.0%	222	0.0%
TOTAL INTERGOVERNMENTAL & INTERFUND	-	-	-	-	-	0.0%	222	0.0%
TOTAL OPERATING EXPENDITURES	3,587,420	1,958,571	899,913	87,985	1,540,863	57.0%	1,696,047	48.6%
TOTAL BUILDING & DEVELOPMENT FUND	3,587,420	1,958,571	899,913	87,985	1,540,863	57.0%	1,696,047	48.6%

CITY OF BAINBRIDGE ISLAND
EXPENDITURES BY DEPARTMENT - SUMMARY - ALL FUNDS
FY 2024 THROUGH JUNE

DEPARTMENT/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB.	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
<u>1 - CITY COUNCIL</u>								
Salaries	264,000	130,233	64,500	-	133,767	49.3%	132,000	50.0%
Benefits	23,914	15,475	7,641	-	8,439	64.7%	12,782	53.5%
SALARIES & BENEFITS	287,914	145,708	72,141	-	142,206	50.6%	144,782	50.3%
Supplies	10,000	3,388	1,553	-	6,612	33.9%	2,798	28.0%
TOTAL SUPPLIES	10,000	3,388	1,553	-	6,612	33.9%	2,798	28.0%
Professional Services	75,000	36,111	17,899	51,092	(12,202)	116.3%	-	0.0%
Communication	1,000	11	11	-	989	1.1%	155	15.5%
Travel	1,000	790	161	-	210	79.0%	1,716	171.6%
Training	10,500	9,385	8,099	-	1,115	89.4%	2,185	20.8%
Advertising	7,000	2,525	2,219	-	4,475	36.1%	3,044	43.5%
All Other Miscellaneous	1,000	32	-	-	968	3.2%	78	7.8%
Contingency	200,000	-	-	-	200,000	0.0%	-	0.0%
TOTAL SERVICES & CHARGES	295,500	48,854	28,388	51,092	195,555	33.8%	7,177	2.9%
TOTAL OPERATING EXPENDITURES	593,414	197,951	102,082	51,092	344,372	42.0%	154,757	28.5%
TOTAL CITY COUNCIL	593,414	197,951	102,082	51,092	344,372	42.0%	154,757	28.5%

CITY OF BAINBRIDGE ISLAND
EXPENDITURES BY DEPARTMENT - SUMMARY - ALL FUNDS
FY 2024 THROUGH JUNE

DEPARTMENT/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB.	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
<u>2 - MUNICIPAL COURT</u>								
Salaries	468,761	171,384	85,528	-	297,377	36.6%	181,675	42.2%
Benefits	134,213	51,978	29,877	-	82,235	38.7%	60,663	46.4%
SALARIES & BENEFITS	602,974	223,362	115,405	-	379,612	37.0%	242,338	43.2%
Supplies	11,000	5,886	3,320	-	5,114	53.5%	2,306	38.4%
TOTAL SUPPLIES	11,000	5,886	3,320	-	5,114	53.5%	2,306	38.4%
Professional Services	8,000	11,752	4,790	-	(3,752)	146.9%	9,176	17.6%
Communication	300	518	-	-	(218)	172.5%	2,070	690.0%
Travel	2,000	8	8	-	1,992	0.4%	130	6.5%
Training	3,500	3,345	1,858	-	155	95.6%	3,005	85.8%
Operating Leases	16,000	3,407	2,424	-	12,593	21.3%	35,290	50.4%
Repair & Maintenance	-	327	327	-	(327)	0.0%	327	0.0%
All Other Miscellaneous	3,000	1,103	-	-	1,897	36.8%	23,287	56.8%
TOTAL SERVICES & CHARGES	32,800	20,460	9,408	-	12,340	62.4%	73,285	43.4%
Intergovernmental-Professional Services	2,000	-	-	-	2,000	0.0%	-	0.0%
TOTAL INTERGOVERNMENTAL & INTERFUND	2,000	-	-	-	2,000	0.0%	-	0.0%
TOTAL OPERATING EXPENDITURES	648,774	249,708	128,133	-	399,066	38.5%	317,929	43.1%
TOTAL MUNICIPAL COURT	648,774	249,708	128,133	-	399,066	38.5%	317,929	43.1%

CITY OF BAINBRIDGE ISLAND
EXPENDITURES BY DEPARTMENT - SUMMARY - ALL FUNDS
FY 2024 THROUGH JUNE

DEPARTMENT/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB.	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
3 - EXECUTIVE								
Salaries	1,983,162	914,858	428,322	-	1,068,304	46.1%	851,715	39.7%
Benefits	677,531	320,119	154,178	-	357,412	47.2%	283,367	38.9%
SALARIES & BENEFITS	2,660,693	1,234,977	582,499	-	1,425,717	46.4%	1,135,082	39.5%
Supplies	524,283	99,252	46,097	7,310	417,720	20.3%	85,178	12.6%
TOTAL SUPPLIES	524,283	99,252	46,097	7,310	417,720	20.3%	85,178	12.6%
Professional Services	2,191,316	637,114	370,446	459,386	1,094,816	50.0%	1,045,425	63.5%
Community Services	806,654	243,329	170,450	437,774	125,551	84.4%	668,749	84.2%
Communication	56,084	18,459	12,785	5,370	32,255	42.5%	12,570	40.4%
Travel	8,000	503	45	-	7,497	6.3%	1,362	17.0%
Training	81,498	37,647	25,324	25,468	18,383	77.4%	23,927	23.0%
Advertising	25,000	7,689	3,932	-	17,311	30.8%	14,075	56.3%
Operating Leases	45,613	53,720	47,314	0	(8,106)	117.8%	47,778	105.8%
Insurance	-	45	-	-	(45)	0.0%	45	0.0%
Utilities	-	938	938	-	(938)	0.0%	-	0.0%
Repair & Maintenance	37,000	40,953	39,529	-	(3,953)	110.7%	10,740	0.0%
All Other Miscellaneous	102,500	34,383	12,160	-	68,117	33.5%	15,713	23.1%
TOTAL SERVICES & CHARGES	3,353,665	1,074,779	682,923	927,998	1,350,889	59.7%	1,840,385	67.6%
Intergovernmental-Professional Services	1,000	323	-	-	677	32.3%	222	22.2%
TOTAL INTERGOVERNMENTAL & INTERFUND	1,000	323	-	-	677	32.3%	222	22.2%
TOTAL OPERATING EXPENDITURES	6,539,641	2,409,331	1,311,519	935,308	3,195,003	51.1%	3,060,868	48.8%
NON-OPERATING EXPENDITURES								
Capital Projects	780,000	-	-	-	780,000	0.0%	-	0.0%
TOTAL OTHER EXPENDITURES	780,000	-	-	-	780,000	0.0%	-	0.0%
TOTAL NON-OPERATING EXPENDITURES	780,000	-	-	-	780,000	0.0%	-	0.0%
TOTAL EXECUTIVE	7,319,641	2,409,331	1,311,519	935,308	3,975,003	45.7%	3,060,868	48.8%

CITY OF BAINBRIDGE ISLAND
EXPENDITURES BY DEPARTMENT - SUMMARY - ALL FUNDS
FY 2024 THROUGH JUNE

DEPARTMENT/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB.	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
<u>4 - FINANCE & ADMINISTRATIVE SERVICES</u>								
Salaries	1,064,901	471,361	236,249	-	593,540	44.3%	499,362	47.0%
Benefits	383,853	174,334	89,164	-	209,519	45.4%	200,668	55.7%
SALARIES & BENEFITS	1,448,754	645,696	325,414	-	803,058	44.6%	700,030	49.2%
Supplies	8,000	2,317	1,157	-	5,683	29.0%	3,176	35.3%
TOTAL SUPPLIES	8,000	2,317	1,157	-	5,683	29.0%	3,176	35.3%
Professional Services	2,089,280	47,976	21,751	-	2,041,304	2.3%	36,798	43.0%
Communication	4,000	2,396	132	-	1,604	59.9%	3,339	83.5%
Travel	1,000	50	50	-	950	5.0%	103	10.3%
Training	9,000	3,136	824	-	5,864	34.8%	6,694	60.9%
Operating Leases	6,500	2,820	1,725	-	3,680	43.4%	3,402	52.3%
Insurance	-	15	-	-	(15)	0.0%	15	0.0%
Repair & Maintenance	-	-	-	-	-	0.0%	10,494	0.0%
All Other Miscellaneous	3,000	2,350	564	-	650	78.3%	1,861	53.2%
TOTAL SERVICES & CHARGES	2,112,780	58,742	25,046	-	2,054,038	2.8%	62,706	56.2%
TOTAL OPERATING EXPENDITURES	3,569,534	706,755	351,617	-	2,862,779	19.8%	765,912	49.6%
NON-OPERATING EXPENDITURES								
Operating Transfers	14,025,329	10,769,737	3,575,969	-	3,255,592	76.8%	6,540,598	73.5%
TOTAL OTHER EXPENDITURES	14,025,329	10,769,737	3,575,969	-	3,255,592	76.8%	6,540,598	73.5%
TOTAL NON-OPERATING EXPENDITURES	14,025,329	10,769,737	3,575,969	-	3,255,592	76.8%	6,540,598	73.5%
TOTAL FINANCE & ADMINISTRATIVE SERVICES	17,594,864	11,476,493	3,927,587	-	6,118,371	65.2%	7,306,511	70.0%

CITY OF BAINBRIDGE ISLAND
EXPENDITURES BY DEPARTMENT - SUMMARY - ALL FUNDS
FY 2024 THROUGH JUNE

DEPARTMENT/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB. -	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
<u>5 - PUBLIC SAFETY</u>								
Salaries	4,131,775	1,826,429	914,591	-	2,305,346	44.2%	1,907,285	50.3%
Benefits	1,354,358	657,115	338,488	-	697,243	48.5%	690,822	53.9%
SALARIES & BENEFITS	5,486,133	2,483,544	1,253,079	-	3,002,589	45.3%	2,598,107	51.2%
Supplies	228,400	61,294	36,420	-	167,106	26.8%	54,498	30.8%
Computer Equipment & Software	101,700	-	-	-	101,700	0.0%	12,192	8.9%
TOTAL SUPPLIES	330,100	61,294	36,420	-	268,806	18.6%	66,690	21.2%
Professional Services	91,500	13,906	7,492	-	77,594	15.2%	17,553	20.2%
Communication	-	206	206	-	(206)	0.0%	-	0.0%
Travel	17,000	1,315	1,189	-	15,685	7.7%	5,360	31.5%
Training	77,700	24,073	13,413	-	53,627	31.0%	16,795	22.5%
Advertising	4,500	112	41	-	4,389	2.5%	203	4.5%
Operating Leases	223,527	112,588	55,147	-	110,939	50.4%	99,875	51.4%
Utilities	-	-	-	-	-	0.0%	52	0.0%
Repair & Maintenance	123,500	28,095	19,829	-	95,405	22.7%	52,175	44.2%
All Other Miscellaneous	23,450	7,531	628	-	15,919	32.1%	8,040	35.7%
TOTAL SERVICES & CHARGES	561,177	187,826	97,945	-	373,351	33.5%	200,053	38.6%
Intergovernmental-Professional Services	497,000	275,794	31,130	-	221,206	55.5%	262,704	56.7%
TOTAL INTERGOVERNMENTAL & INTERFUND	497,000	275,794	31,130	-	221,206	55.5%	262,704	56.7%
TOTAL OPERATING EXPENDITURES	6,874,410	3,008,458	1,418,574	-	3,865,952	43.8%	3,127,554	49.1%
TOTAL PUBLIC SAFETY	6,874,410	3,008,458	1,418,574	-	3,865,952	43.8%	3,127,554	49.1%

CITY OF BAINBRIDGE ISLAND
EXPENDITURES BY DEPARTMENT - SUMMARY - ALL FUNDS
FY 2024 THROUGH JUNE

DEPARTMENT/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB.	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
6 - PLANNING & COMMUNITY DEVELOPMENT								
Salaries	2,120,904	963,768	480,143	-	1,157,136	45.4%	886,960	43.5%
Benefits	706,541	342,381	168,276	-	364,160	48.5%	332,270	44.7%
SALARIES & BENEFITS	2,827,445	1,306,149	648,419	-	1,521,296	46.2%	1,219,230	43.8%
Supplies	15,500	3,264	866	-	12,236	21.1%	3,667	21.7%
TOTAL SUPPLIES	15,500	3,264	866	-	12,236	21.1%	3,667	21.7%
Professional Services	687,312	142,479	121,827	378,409	166,425	75.8%	492,928	58.8%
Communication	13,000	2,291	1,721	-	10,709	17.6%	2,220	17.1%
Travel	2,850	235	235	-	2,616	8.2%	388	13.9%
Training	13,900	12,406	7,792	-	1,494	89.3%	2,684	20.0%
Advertising	12,300	1,915	916	-	10,385	15.6%	3,858	31.4%
Operating Leases	35,056	25,382	13,297	0	9,674	72.4%	14,750	44.3%
Insurance	50	15	-	-	35	30.0%	15	30.0%
Repair & Maintenance	-	-	-	-	-	0.0%	439	0.0%
All Other Miscellaneous	12,300	1,532	518	-	10,768	12.5%	933	7.8%
TOTAL SERVICES & CHARGES	776,768	186,254	146,307	378,409	212,105	72.7%	518,215	56.0%
TOTAL OPERATING EXPENDITURES	3,619,713	1,495,668	795,592	378,409	1,745,637	51.8%	1,741,112	46.8%
TOTAL PLANNING & COMMUNITY DEVELOPMENT	3,619,713	1,495,668	795,592	378,409	1,745,637	51.8%	1,741,112	46.8%

CITY OF BAINBRIDGE ISLAND
EXPENDITURES BY DEPARTMENT - SUMMARY - ALL FUNDS
FY 2024 THROUGH JUNE

DEPARTMENT/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB.	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
7 - PUBLIC WORKS								
Salaries	6,367,464	2,653,748	1,385,531	-	3,713,716	41.7%	2,124,740	37.2%
Benefits	2,134,856	1,034,788	529,372	-	1,100,068	48.5%	851,007	43.2%
SALARIES & BENEFITS	8,502,319	3,688,536	1,914,904	-	4,813,784	43.4%	2,975,748	38.7%
Supplies	810,885	429,112	160,879	38,820	342,953	57.7%	642,754	69.6%
Computer Equipment & Software	19,900	2,532	-	-	17,368	12.7%	10,644	62.8%
TOTAL SUPPLIES	830,785	431,644	160,879	38,820	360,321	56.6%	653,397	69.5%
Professional Services	2,181,750	386,145	208,055	783,760	1,011,845	53.6%	1,465,645	57.2%
Communication	13,600	1,271	646	-	12,329	9.3%	2,285	16.0%
Travel	1,850	228	88	-	1,622	12.3%	4,129	123.3%
Training	43,000	53,764	26,439	-	(10,764)	125.0%	33,063	76.9%
Advertising	2,295	3,531	1,717	-	(1,236)	153.9%	2,007	154.3%
Operating Leases	427,669	203,598	90,309	1	224,069	47.6%	180,054	49.2%
Insurance	250	60	-	-	190	24.0%	60	24.0%
Utilities	221,985	105,909	60,701	-	116,076	47.7%	97,496	45.9%
Repair & Maintenance	4,170,323	556,804	447,241	1,581,700	2,031,819	51.3%	898,063	34.4%
All Other Miscellaneous	69,730	20,965	2,034	-	48,765	30.1%	48,236	48.8%
TOTAL SERVICES & CHARGES	7,132,452	1,332,276	837,231	2,365,462	3,434,714	51.8%	2,731,038	46.2%
Intergovernmental-Professional Services	339,500	146,052	93,567	-	193,448	43.0%	172,150	52.6%
TOTAL INTERGOVERNMENTAL & INTERFUND	339,500	146,052	93,567	-	193,448	43.0%	172,150	52.6%
TOTAL OPERATING EXPENDITURES	16,805,057	5,598,508	3,006,580	2,404,282	8,802,267	47.6%	6,532,333	44.0%
NON-OPERATING EXPENDITURES								
Capital Equipment	1,999,719	219,304	151,906	962,340	818,076	59.1%	1,018,647	65.4%
Capital Projects	45,276,512	8,993,013	5,905,770	18,582,497	17,701,001	60.9%	28,678,415	71.5%
TOTAL OTHER EXPENDITURES	47,276,231	9,212,317	6,057,676	19,544,837	18,519,077	60.8%	29,697,062	71.3%
TOTAL NON-OPERATING EXPENDITURES	47,276,231	9,212,317	6,057,676	19,544,837	18,519,077	60.8%	29,697,062	71.3%
TOTAL PUBLIC WORKS	64,081,288	14,810,825	9,064,256	21,949,119	27,321,344	57.4%	36,229,394	64.1%

CITY OF BAINBRIDGE ISLAND
EXPENDITURES BY DEPARTMENT - SUMMARY - ALL FUNDS
FY 2024 THROUGH JUNE

DEPARTMENT/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB.	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
<u>8 - INFORMATION TECHNOLOGY</u>								
Salaries	575,113	287,938	140,861	-	287,175	50.1%	254,338	47.5%
Benefits	189,998	110,134	53,991	-	79,864	58.0%	104,061	56.3%
SALARIES & BENEFITS	765,111	398,072	194,852	-	367,039	52.0%	358,398	49.8%
Supplies	23,112	1,422	655	-	21,690	6.2%	1,967	9.1%
Computer Equipment & Software	219,026	46,283	12,773	1,358	171,384	21.8%	77,359	39.4%
TOTAL SUPPLIES	242,138	47,705	13,428	1,358	193,075	20.3%	79,326	36.4%
Professional Services	141,848	-	-	-	141,848	0.0%	9,600	11.1%
Communication	45,603	33,115	10,422	-	12,489	72.6%	25,295	37.6%
Travel	4,622	28	-	-	4,594	0.6%	488	11.3%
Training	14,445	9,907	5,886	-	4,538	68.6%	3,404	17.5%
Operating Leases	2,889	806	322	-	2,083	27.9%	1,043	38.6%
Repair & Maintenance	750,849	493,226	94,911	-	257,622	65.7%	414,309	59.3%
All Other Miscellaneous	578	539	450	-	39	93.3%	89	16.5%
TOTAL SERVICES & CHARGES	960,834	537,621	111,991	-	423,213	56.0%	454,227	51.7%
TOTAL OPERATING EXPENDITURES	1,968,083	983,398	320,272	1,358	983,326	50.0%	891,952	49.1%
TOTAL INFORMATION TECHNOLOGY	1,968,083	983,398	320,272	1,358	983,326	50.0%	891,952	49.1%

CITY OF BAINBRIDGE ISLAND
EXPENDITURES BY DEPARTMENT - SUMMARY - ALL FUNDS
FY 2024 THROUGH JUNE

DEPARTMENT/ACCOUNT	2024 REVISED BUDGET	2024 YTD EXPENDED	2024 Q2 EXPENDED	2024 ENCUMB.	2024 AVAILABLE BALANCE	2024 % COLL	2023 YTD EXPENDED	2023 % COLL
<u>9 - GENERAL GOVERNMENT</u>								
Salaries	(862,339)	4,200	2,150	-	(866,539)	-0.5%	4,549	-0.6%
Benefits	104,165	43,330	24,253	-	60,835	41.6%	28,887	27.9%
SALARIES & BENEFITS	(758,174)	47,530	26,403	-	(805,704)	-6.3%	33,436	-4.7%
Supplies	6,500	23,482	11,653	-	(16,982)	361.3%	16,037	246.7%
TOTAL SUPPLIES	6,500	23,482	11,653	-	(16,982)	361.3%	16,037	246.7%
Professional Services	633,100	214,358	141,159	327,746	90,996	85.6%	534,441	92.5%
Communication	224,350	116,047	57,003	-	108,303	51.7%	92,810	42.7%
Training	3,000	549	549	-	2,451	18.3%	390	13.0%
Advertising	300	-	-	-	300	0.0%	-	0.0%
Operating Leases	241,940	120,841	60,420	-	121,099	49.9%	123,769	50.9%
Insurance	1,197,100	1,194,857	-	-	2,243	99.8%	837,630	99.9%
Utilities	723,932	344,384	224,612	-	379,547	47.6%	314,216	44.4%
Repair & Maintenance	-	3,272	2,192	-	(3,272)	0.0%	2,430	0.0%
All Other Miscellaneous	96,700	55,661	306	-	41,039	57.6%	53,593	86.9%
TOTAL SERVICES & CHARGES	3,120,422	2,049,969	486,241	327,746	742,706	76.2%	1,959,279	74.0%
Intergovernmental-Professional Services	239,000	81,620	-	-	157,380	34.2%	80,585	35.0%
Intergovernmental-Taxes and Assessments	250,100	119,040	58,358	-	131,060	47.6%	105,805	44.7%
Interfund - Taxes and Assessments	734,200	509,184	326,221	-	225,016	69.4%	379,563	54.0%
TOTAL INTERGOVERNMENTAL & INTERFUND	1,223,300	709,844	384,579	-	513,456	58.0%	565,953	48.4%
TOTAL OPERATING EXPENDITURES	3,592,047	2,830,824	908,876	327,746	433,477	87.9%	2,574,705	82.5%
NON-OPERATING EXPENDITURES								
Debt Service	3,151,077	1,715,360	1,712,197	-	1,435,717	54.4%	1,638,352	54.3%
Operating Transfers	-	-	-	-	-	0.0%	150,000	70.1%
TOTAL OTHER EXPENDITURES	3,151,077	1,715,360	1,712,197	-	1,435,717	54.4%	1,788,352	55.4%
TOTAL NON-OPERATING EXPENDITURES	3,151,077	1,715,360	1,712,197	-	1,435,717	54.4%	1,788,352	55.4%
TOTAL GENERAL GOVERNMENT	6,743,124	4,546,184	2,621,073	327,746	1,869,195	72.3%	4,363,058	68.7%

2024 Capital Project Status
Spending through July 31, 2024

	Life to Date Budget	Life to Date Actuals	Encumbrances	Actuals + Encumbrances	Remaining	% Remaining	Comments
Transportation Projects							
Sportsman Club Road and New Brooklyn Road	\$ 1,684,480	\$ 1,685,512	\$ (0)	\$ 1,685,512	\$ (1,033)	0%	Slightly over budget
Country Club Bulkhead Reconstruction	\$ 931,619	\$ 10,451	\$ 676,200	\$ 686,650	\$ 244,969	26%	
Country Club Rd Reconstruction	\$ 985,031	\$ 191,084	\$ 41,444	\$ 232,528	\$ 752,503	76%	
Manitou Beach Rd & Bulkhead Stabilization	\$ 259,203	\$ -	\$ -	\$ -	\$ 259,203	100%	
Front Street Extension	\$ 87,354	\$ -	\$ -	\$ -	\$ 87,354	100%	
	\$ 3,947,686	\$ 1,887,047	\$ 717,643	\$ 2,604,690	\$ 1,342,996	34%	
Non Motorized Projects							
High School Road Safety Improvements	\$ 444,000	\$ 436,288	\$ 4,727	\$ 441,015	\$ 2,985	1%	
Madison Ave Sidewalk Improvements	\$ 5,740,093	\$ 1,964,855	\$ 2,914,380	\$ 4,879,236	\$ 860,858	15%	
Project: C40 Bucklin Hill Road Phase 2	\$ 1,170,144	\$ 24,733	\$ 10,814	\$ 35,547	\$ 1,134,596	97%	
Project: C40 Eagle Harbor Drive Phase 1	\$ 4,647,000	\$ 1,308,255	\$ 159,948	\$ 1,468,203	\$ 3,178,797	68%	
STO Trail Long-Range Plan	\$ 1,940,595	\$ 101,764	\$ 110,807	\$ 212,571	\$ 1,728,023	89%	
Grow Ave Traffic Calming	\$ 110,000	\$ 13,168	\$ 90,683	\$ 103,851	\$ 6,149	6%	
Lost Valley Trail	\$ 140,000	\$ 16,846	\$ -	\$ 16,846	\$ 123,154	88%	
Valley Rd NM Impr	\$ 150,000	\$ 32,860	\$ -	\$ 32,860	\$ 117,140	78%	
Lynwood Center NM Imp	\$ 200,000	\$ -	\$ -	\$ -	\$ 200,000	100%	
	\$ 14,051,831	\$ 3,849,064	\$ 3,291,359	\$ 7,140,423	\$ 6,911,408	49%	
Fleet and Equipment							
2023 Fleet & Equipment Purchases	\$ 327,976	\$ 327,976	\$ (0)	\$ 327,976	\$ -	0%	
Facilities Projects							
City Hall Security Upgrade	\$ 170,703	\$ 32,723	\$ 19,655	\$ 52,379	\$ 118,325	69%	
Police and Municipal Court Building	\$ 22,500,000	\$ 21,991,436	\$ 377,642	\$ 22,369,078	\$ 130,922	1%	
TSJC Carbon Offset	\$ 780,000	\$ -	\$ -	\$ -	\$ 780,000	100%	
Salt Storage Facility	\$ 106,011	\$ 104,504	\$ -	\$ 104,504	\$ 1,506	1%	
City Hall Lower Parking Lot Retrofit	\$ 255,253	\$ 28,572	\$ -	\$ 28,572	\$ 226,681	89%	
Electric Car Charging Station	\$ 228,948	\$ 7,262	\$ -	\$ 7,262	\$ 221,686	97%	
City Hall Map Room Enclosure	\$ 259,819	\$ 17,510	\$ 19,955	\$ 37,465	\$ 222,354	86%	
PW Inventory Storage Facility	\$ 325,267	\$ -	\$ 146,343	\$ 146,343	\$ 178,924	55%	
PW Truck Storage Pole Building	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	
PW Truck Hoist	\$ 118,634	\$ 107,049	\$ -	\$ 107,049	\$ 11,585	10%	
PW Yard Security Gate	\$ 90,793	\$ -	\$ -	\$ -	\$ 90,793	100%	
	\$ 24,835,429	\$ 22,289,057	\$ 563,595	\$ 22,852,652	\$ 1,982,777	8%	
Water Projects							
Fire Flow & Pipeline Improvements	\$ 366,242	\$ 125	\$ -	\$ 125	\$ 366,117	100%	
SCADA Upgrades	\$ 297,021	\$ 256,902	\$ 33,679	\$ 290,581	\$ 6,441	2%	
Winslow Water Tank Replacement	\$ 14,284,223	\$ 10,141,148	\$ 8,731,877	\$ 14,284,223	\$ 0	0%	
Well Development-Taylor Ave	\$ 401,381	\$ 379,179	\$ 0	\$ 379,179	\$ 22,202	6%	
Ferndale Water Extension	\$ 1,510,893	\$ 152,128	\$ 1,149,266	\$ 1,301,394	\$ 209,499	14%	
Emergency Generator: Head of the Bay	\$ 225,054	\$ -	\$ -	\$ -	\$ 225,054	100%	
Booster Pump Upgrade: Head of the Bay	\$ 168,274	\$ -	\$ -	\$ -	\$ 168,274	100%	
Sands Ave Well Rehab	\$ 481,211	\$ 371,586	\$ 57,064	\$ 428,649	\$ 52,562	11%	
Fletcher Bay Well Rehab & Pump Repl	\$ 563,000	\$ 44,120	\$ 493,924	\$ 538,044	\$ 24,956	4%	
Head of the Bay Well Rehab & Pump Repl	\$ 312,000	\$ -	\$ -	\$ -	\$ 312,000	100%	
	\$ 18,609,298	\$ 11,345,187	\$ 10,465,809	\$ 21,810,996	\$ (3,201,698)	-17%	
Sewer Projects							
Lift Station SCADA Upgrades	\$ 413,000	\$ 385,956	\$ 18,854	\$ 404,811	\$ 8,189	2%	
Village Basin Improvements (Madison Bundle)	\$ 807,785	\$ 52,967	\$ 371,998	\$ 424,965	\$ 382,821	47%	
WWTP Airgap Replacement	\$ 380,046	\$ 82,663	\$ 291,921	\$ 374,584	\$ 5,462	1%	
Rehabilitate Pump Station: Lower Lovell	\$ 1,209,645	\$ 310,944	\$ 52,488	\$ 363,432	\$ 846,213	70%	
Rehabilitate Pump Station: Lower Hawley	\$ 124,399	\$ -	\$ -	\$ -	\$ 124,399	100%	
Hawley/Irene Grinder Pumps	\$ 396,206	\$ 75,101	\$ (0)	\$ 75,101	\$ 321,105	81%	
North Town Woods Pump	\$ 138,741	\$ -	\$ -	\$ -	\$ 138,741	100%	
Install Gravity Sewers: Sunday Cove	\$ 225,345	\$ 137,402	\$ 458	\$ 137,860	\$ 87,485	39%	
Woodward Pump	\$ 133,417	\$ -	\$ -	\$ -	\$ 133,417	100%	
Rehabilitate Pumps Location: Sunday Cove	\$ 754,449	\$ 96,142	\$ 105	\$ 96,247	\$ 658,202	87%	
Pump Station and Force Main Location: Wood Ave	\$ 790,705	\$ 507,180	\$ 1,948	\$ 509,128	\$ 281,577	36%	
Rehabilitate Pump Station Location: Wing Point	\$ 1,849,970	\$ 509,569	\$ 49,189	\$ 558,758	\$ 1,291,212	70%	
WWTP Upgrades	\$ 3,132,910	\$ 624,398	\$ 343,753	\$ 968,152	\$ 2,164,759	69%	
WWTP Outfall	\$ 1,050,000	\$ 249,037	\$ 93,428	\$ 342,465	\$ 707,535	67%	
	\$ 11,406,619	\$ 3,031,359	\$ 1,224,143	\$ 4,255,502	\$ 7,151,117	63%	
SSWM Projects							
Spingbrook Fish Passage	\$ 1,325,914	\$ 283,157	\$ 70,742	\$ 353,898	\$ 972,015	73%	
Eagle Harbor Drive at McDonald Creek	\$ 376,158	\$ 167,353	\$ 76,577	\$ 243,930	\$ 132,228	35%	
Yeomalt Area Drainage Improvements	\$ 790,691	\$ 638,031	\$ (0)	\$ 638,031	\$ 152,659	19%	
C40 Eagle Harbor Dr Phase 1 Fish Passage	\$ 1,608,045	\$ 213,868	\$ 38,574	\$ 252,442	\$ 1,355,603	84%	
Pritchard Park Outfall	\$ 209,000	\$ 196,268	\$ -	\$ 196,268	\$ 12,732	6%	
Blakely Ave Drainage Impr	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	
Springbrook Creek Trestoration & Culvert Complex	\$ 1,560,122	\$ -	\$ -	\$ -	\$ 1,560,122	100%	
	\$ 5,869,930	\$ 1,498,676	\$ 185,893	\$ 1,684,569	\$ 4,185,360	71%	
Total	\$ 79,048,769	\$ 44,228,366	\$ 16,448,442	\$ 60,676,808	\$ 18,371,961	23%	

DATE: August 22nd, 2024
TO: Blair King, City Manager; City Council
FROM: Finance Department
SUBJECT: June 2024 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 the financial data to the prior year, notes explaining outlier information, and status on American Rescue Plan Act (ARPA) spending.

Important note: Timing is a key factor in year-over-year revenue and expenditure variances. For example, the largest revenue source, Property Tax, is typically received in April and October. Additionally, contributions from other funds to the Capital Construction 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 compared to previous years are not a good indicator of financial performance.



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SECTION 1: FUND FINANCIAL HEALTH INDICATORS

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

*Only cautionary indicators will include pertinent comments.

Fund	Indicator	Comments
General	Good	
Building & Development Services (B&DS)	Cautionary	Though 2024 revenue through June are higher than 2023 by \$245,000, expenses have increased due to a significant increase in insurance and legal costs. Despite positive revenue trends, the fund is still anticipated to require more General Fund support than originally forecasted.
Real Estate Excise Tax (REET)	Cautionary	2024 revenue through June is 2% lower than 2023 revenue. The uncertainty surrounding the real estate market continues to make this revenue source difficult to predict.
Other Governmental Funds	Good	
Water	Good	
Sewer	Cautionary	Fund balance is expected to decrease by the end of 2024. A rate study is underway with results expected in Q1 2025.
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
- A rate study for the Water, Sewer, and Storm and Surface Water funds began in 2024 and is expected to conclude in early 2025.

TABLE 1: SUMMARY OF YEAR-TO-DATE FUND ACTIVITY

Table I compares 2024 year-to-date financial information with the prior year in two categories: Tax-supported funds and utility funds. Generally, tax-supported funds revenues are comprised of taxes, 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	2024 BEG FUND BAL	YTD 2024 REVENUES	YTD 2023 REVENUES	YTD 2024 EXPENSES	YTD 2023 EXPENSES	YTD 2024 TRANSFERS	MONTH END FUND BAL	RESERVES
Tax-Supported Funds								
General Fund	\$ 23,782,391	\$ 12,948,442	\$ 16,212,500	\$ (9,766,016)	\$ (9,216,904)	\$ (7,196,419)	\$ 19,768,397	\$ 5,109,111
Street Fund	\$ 81,483	\$ 561,163	\$ 799,193	\$ (1,693,918)	\$ (1,372,659)	\$ 1,158,420	\$ 107,149	N/A
REET Fund	\$ 2,785,347	\$ 1,448,305	\$ 1,483,105	\$ -	\$ -	\$ (2,954,981)	\$ 1,278,670	N/A
Civic Impr. Fund	\$ 715,531	\$ 194,997	\$ 177,046	\$ (118,433)	\$ (123,773)	\$ -	\$ 792,095	N/A
Aff. Housing Fund	\$ 2,317,801	\$ 451,721	\$ 430,941	\$ (52,857)	\$ (25,050)	\$ 1,140,000	\$ 3,856,665	\$ 59,171
FAR-Public Amenities	\$ 14,627	\$ 360	\$ 7,388	\$ -	\$ -	\$ -	\$ 14,988	N/A
FAR-Farm/Agriculture	\$ 91,095	\$ 2,244	\$ 12,431	\$ -	\$ -	\$ -	\$ 93,339	N/A
G.O. Bond Fund	\$ 4,050	\$ 3,799	\$ 357,127	\$ (505,790)	\$ (527,450)	\$ 463,832	\$ (34,108)	N/A
Trans. Benefit Fund	\$ 803,701	\$ 428,761	\$ 345,182	\$ (2,611)	\$ -	\$ (618,337)	\$ 611,513	N/A
Trans. Impact Fund	\$ 362,058	\$ 74,368	\$ 31,446	\$ -	\$ -	\$ -	\$ 436,425	N/A
Capital Const. Fund	\$ 6,352,199	\$ 5,707	\$ 139,672	\$ (2,220,373)	\$ (4,330,454)	\$ 6,717,344	\$ 10,854,877	N/A
Building Svcs. Fund	\$ (24,492)	\$ 907,673	\$ 1,183,236	\$ (1,958,571)	\$ (1,696,047)	\$ 1,085,390	\$ 10,000	N/A
ER&R Fund	\$ 3,170,344	\$ 378,420	\$ 320,653	\$ (172,946)	\$ (113,159)	\$ -	\$ 3,375,818	N/A
	\$ 40,545,408	\$ 17,405,960	\$ 21,528,905	\$ (16,491,515)	\$ (17,444,539)	\$ (204,750)	\$ 41,255,103	\$ 5,168,282
Utility Funds								
Water Fund	\$ 5,077,118	\$ 2,942,361	\$ 904,360	\$ (7,513,445)	\$ (1,571,770)	\$ 8,750	\$ 514,784	\$ 449,143
Sewer Fund	\$ 5,874,315	\$ 2,616,359	\$ 2,536,965	\$ (3,178,241)	\$ (2,462,073)	\$ -	\$ 5,312,433	\$ 1,213,625
Storm Water Fund	\$ 6,235,081	\$ 2,195,392	\$ 2,158,266	\$ (1,220,599)	\$ (1,205,555)	\$ 176,000	\$ 7,385,874	\$ 655,077
	\$ 17,186,514	\$ 7,754,111	\$ 5,599,591	\$ (11,912,285)	\$ (5,239,398)	\$ 184,750	\$ 13,213,090	\$ 2,317,845

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

Capital projects (in blue color text below) and other activities are supported by internal transfers (in rust color text below) in 2024:

General Fund - \$5.8 million

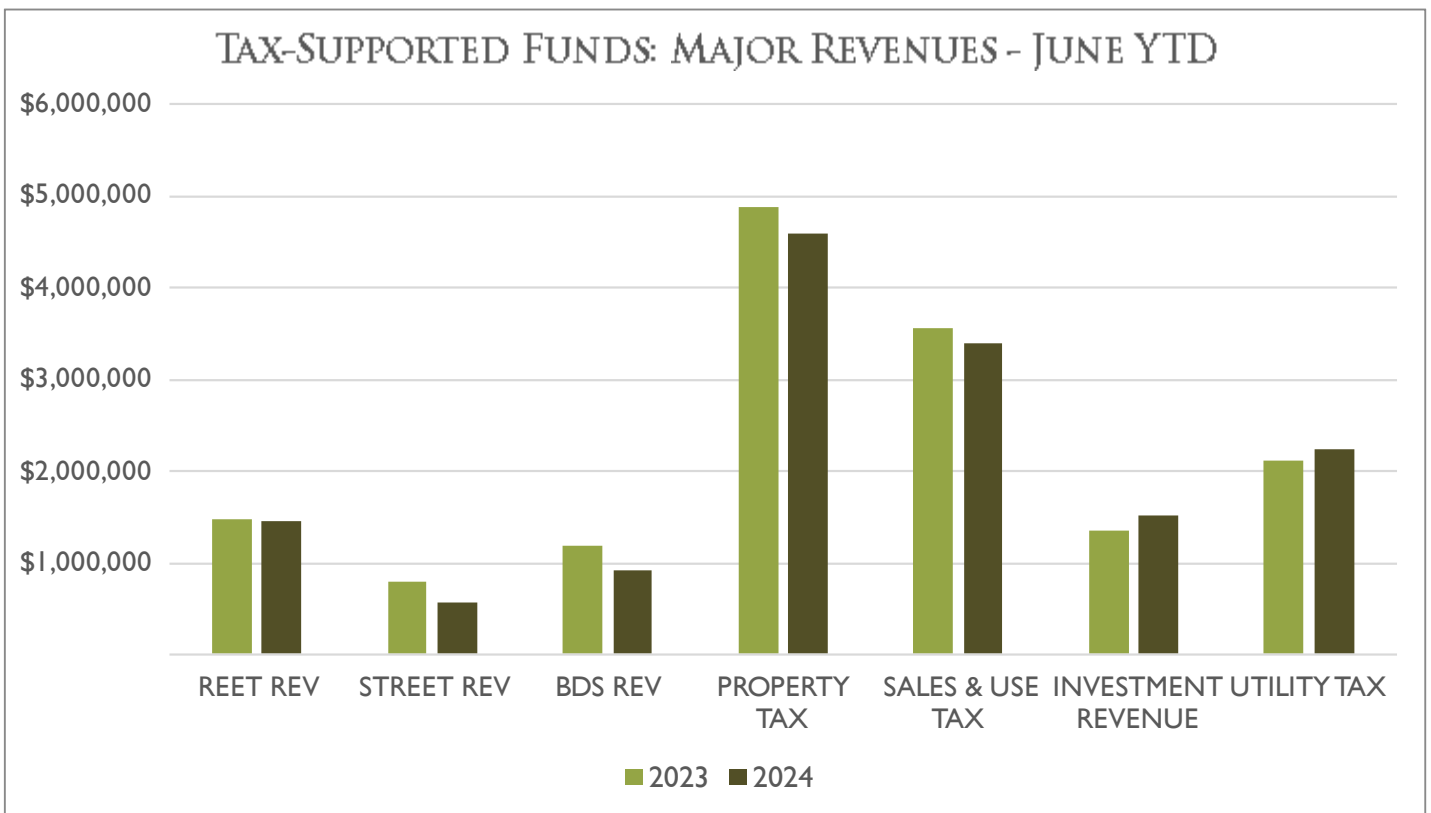
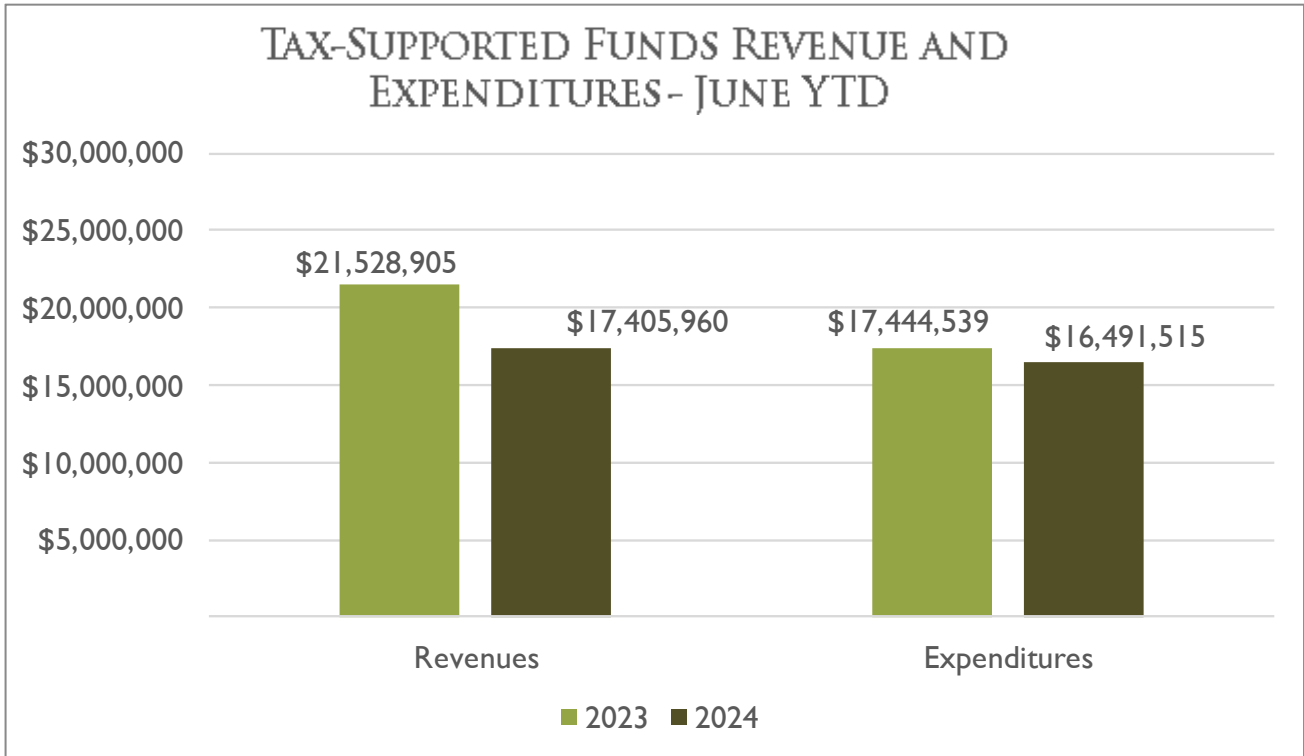
- Public Works Yard Improvements \$525,000
- Bucklin Hill Rd Reconstruction \$846,000
- Country Club Bulkhead Reconstruction \$917,000
- Electric Vehicle Charging Station \$160,000
- Ted Spearman Justice Center Carbon Offset \$780,000
- Springbrook Fish Passage \$176,000
- B&DS Fund Support \$913,000
- Street Fund Support \$294,000
- Affordable Housing Fund Support \$1,140,000

Real Estate Excise Tax - \$2.4 million

- Eagle Harbor/Wyatt Non-Motorized Improvements \$2,300,000
- City Hall Lower Parking Lot Retrofit \$14,000
- Pleasant Beach Drive Extension \$87,000

SECTION 2: TAX-SUPPORTED REVENUE & EXPENDITURE

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



SECTION 2 REVENUE NOTES

**Major Revenue Increases
Over 2023**

**Major Revenue Decreases
Over 2023**

General Fund

- Miscellaneous Revenue \$73,000 or 88%
 - March Opioid settlement of \$64,000
- Investment Revenue \$108,000 or 13%

Street Fund

- Commercial Parking Lot Tax \$41,000 or 15%

Affordable Housing Fund

- Investment Interest \$35,000 or 106%

Transportation Benefit Fund

- TBD Vehicle Fees \$81,000 or 24%
 - This fee was increased from \$30 per licensed vehicle to \$40 for 2024, but due to late implementation by the State, it did not take effect until April of 2024.

Transportation Improvement Fund

- Transportation Impact Fees \$38,000 or 139%

Building and Development Services Fund

- Building Permits \$103,000 or 48%
- Zoning & Subdivision Fees \$63,000 or 58%
- Plan Checking Fees \$53,000 or 33%

General Fund

- ARPA Related Revenue \$3,484,000 or 100%
 - One-time recognition of ARPA revenue in April 2023.

Street Fund

- ARPA Related Revenue \$201,000 or 100%
 - One-time recognition of ARPA revenue in April 2023.
- Other Revenue \$90,000 or 101%
 - January 2023 had a one-time donation of \$50,000 from the BI Parks Foundation for the STO Trail.
 - February 2023 had \$22,000 in proceeds from the sale of capital assets.

SECTION 2 EXPENDITURE NOTES

**Major Expenditure Increases
Over 2023**

**Major Expenditure Decreases
Over 2023**

General Fund

- Training \$41,000 or 65%
- Repair & Maintenance \$381,000 or 328%
 - Includes one-time demolition costs for the old Police Station.

Street Fund

- Insurance \$84,000 or 78%
- Professional Services \$50,000 or 86%

REET Fund

- Transfers out \$1,073,000 or 57%
 - Transfers out of REET in 2024 were for capital project support, debt service, and street maintenance.

Building & Development Fund

- Insurance \$97,000 or 86%
- Legal/Hearing Examiner \$127,000 or 364%

General Fund

- Travel \$11,000 or 77%

Street Fund

- Supplies \$107,000 or 45%
 - 2023 winter storms

Affordable Housing Fund

- Professional Services \$8,000 or 28%

Capital Construction Fund

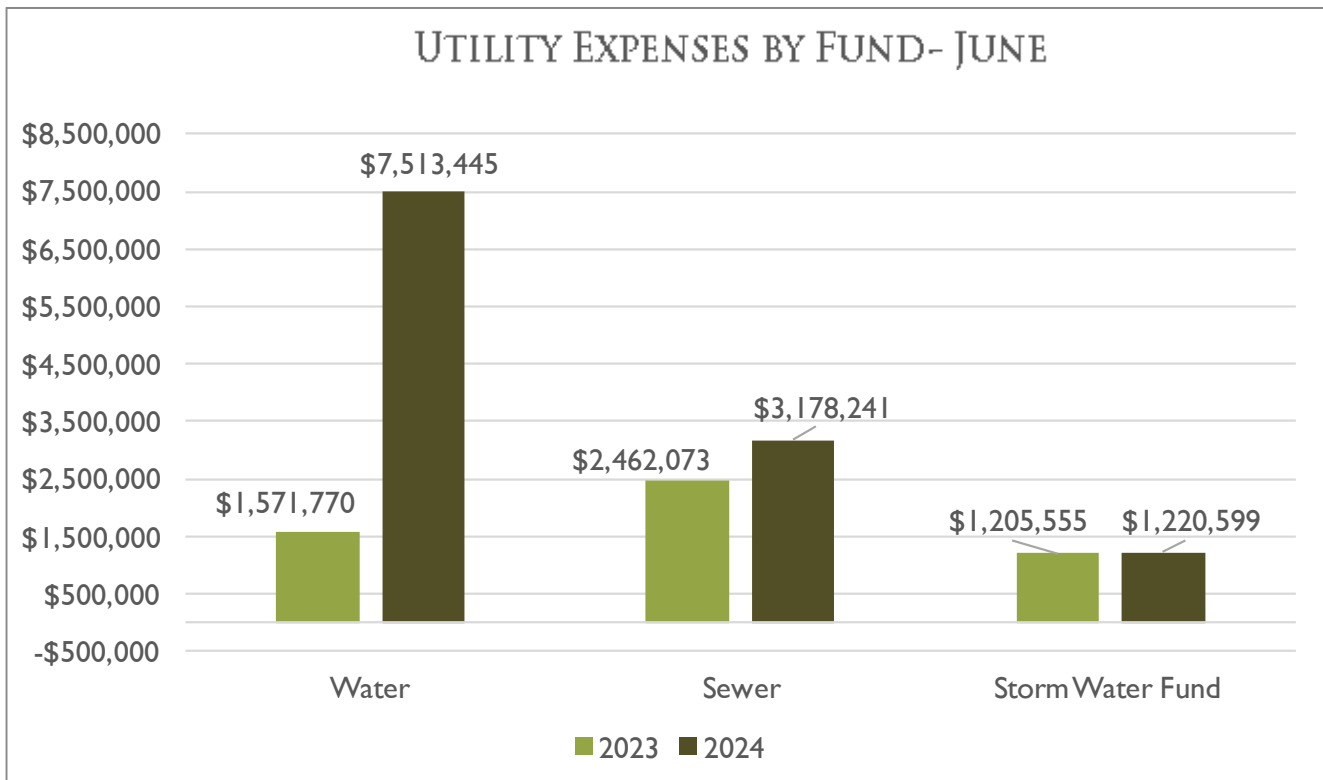
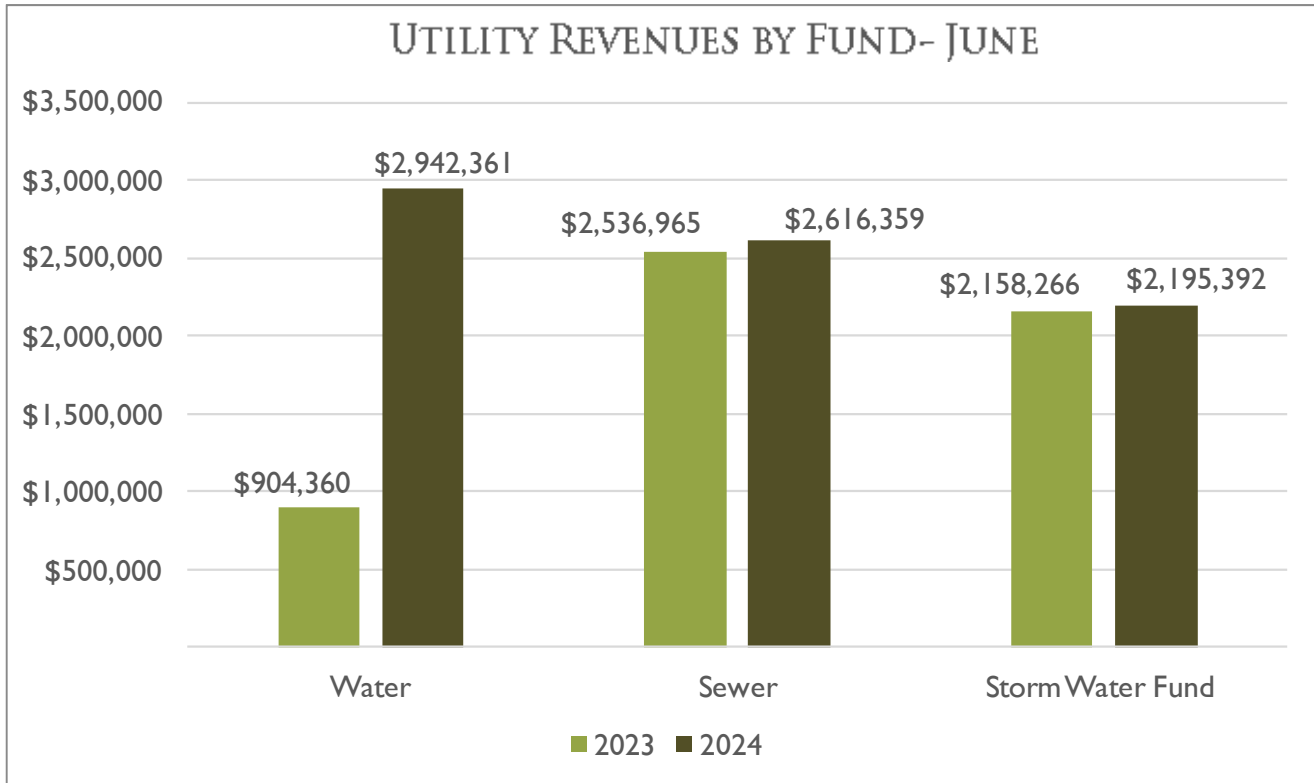
- Total Capital Projects \$2,200,000 or 51%
 - Due to the nature of capital projects, year-over-year comparisons do not provide an accurate measure of fiscal health.

Transportation Benefit Fund

- Transfers Out \$716,000 or 54%
 - Transfers out in 2024 are for capital and street maintenance support.

SECTION 3: UTILITY FUNDS REVENUE AND EXPENSE GRAPHS

These graphs show the change in amount at month-end from the prior year to the current year. Revenue includes operating as well as other inflows such as debt proceeds. Expense graphs include capital project spending that fluctuates from year-to-year.



SECTION 3 REVENUE, OTHER INFLOWS, AND EXPENDITURE NOTES

Major Revenue Changes
Over 2023

Major Expenditure Changes
Over 2023

Increases

Water Fund

- Water Charges \$195,000 or 34%
- Water rates were increased 25% in 2024
- Loan Proceeds \$1,889,000 or 1,036%
- This increase is due to loan proceeds for the new Water Tank capital project.

Storm & Surface Water Fund

- Investment Interest \$44,000 or 37%
- Operating Transfer-In \$176,000 (no 2023 amount)
- General Fund support for Springbrook Fish Passage project

Decreases

Sewer

- Connection Fees \$93,000 or 67%

Storm & Surface Water Fund

- Grant Funds \$75,000 or 82%

Increases

Water Fund

- Insurance \$35,000 or 76%
- Debt Service \$138,000 or 483%
- Total Capital Projects \$5,628,000 or 909%
- New Water Tank ongoing construction

Sewer Fund

- Salaries & Benefits \$42,000 or 62%
- Supplies \$88,000 or 142%
- Insurance \$63,000 or 81%
- Professional Services \$55,000 or 96%
- Total Capital Projects \$417,000 or 619%
- WWTP Outfall, Wing Pt Pump Station, WWTP Upgrades, Olympic Dr Pump Station Generator

Storm & Surface Water Fund

- Salaries & Benefits \$112,000 or 23%

Decreases

Water Fund

- Supplies \$42,000 or 47%

Storm & Surface Water Fund

- Professional Services \$81,000 or 83%
- Repairs \$75,000 or 95%

TABLE 2: SUMMARY OF YEAR-TO-DATE ACTIVITY AND BUDGET BY FUND

Table 2 is a comparison of budget to year-to-date actual information for the current year.

Table 2 - Summary of Year-to-date Budgeted Fund Activity								
FUND NAME	2024 BUDGETED INFLOWS	YTD 2024 INFLOWS	INFLOWS OVER/(UNDER) BUDGET	% RECEIVED	2024 BUDGETED OUTFLOWS	YTD 2024 OUTFLOWS	OUTFLOWS (OVER)/UNDER BUDGET	% SPENT
Tax Supported Funds								
General Fund	\$ 23,203,653	\$ 12,948,442	\$ (10,255,211)	56%	\$ 32,899,509	\$ 16,962,436	\$ 15,937,073	52%
Street Fund	\$ 4,293,936	\$ 1,719,583	\$ 2,574,353	40%	\$ 4,636,434	\$ 1,693,918	\$ 2,942,517	37%
REET Fund	\$ 2,550,000	\$ 1,448,305	\$ 1,101,695	57%	\$ 3,418,814	\$ 2,954,981	\$ 463,833	86%
Civic Impr. Fund	\$ 348,000	\$ 194,997	\$ 153,003	56%	\$ 474,700	\$ 118,433	\$ 356,267	25%
Aff. Housing Fund	\$ 3,970,000	\$ 1,591,721	\$ 2,378,279	40%	\$ 2,112,500	\$ 52,857	\$ 2,059,643	3%
FAR-Public Amenities	\$ 10,000	\$ 360	\$ 9,640	4%	\$ -	\$ -	\$ -	N/A
FAR-Farm/Agriculture	\$ 20,000	\$ 2,244	\$ 17,756	11%	\$ -	\$ -	\$ -	N/A
G.O. Bond Fund	\$ 927,665	\$ 467,631	\$ 460,034	50%	\$ 927,665	\$ 505,790	\$ 421,875	55%
Trans. Benefit Fund	\$ 817,000	\$ 428,761	\$ 388,239	52%	\$ 630,318	\$ 620,948	\$ (1,328,253)	99%
Trans. Impact Fund	\$ 117,000	\$ 74,368	\$ 42,632	64%	\$ -	\$ -	\$ -	0%
Capital Const. Fund	\$ 9,152,344	\$ 6,723,051	\$ 2,429,293	73%	\$ 17,934,237	\$ 2,220,373	\$ 15,713,864	12%
Building Svcs. Fund	\$ 3,412,334	\$ 1,993,063	\$ 1,419,271	58%	\$ 3,587,420	\$ 1,958,571	\$ 1,628,849	55%
ER&R Fund	\$ 688,000	\$ 378,420	\$ 309,580	55%	\$ 1,929,719	\$ 172,946	\$ 1,756,774	9%
	\$ 49,509,932	\$ 27,970,947	\$ 1,028,564	56%	\$ 68,551,316	\$ 27,261,252	\$ 39,952,441	40%
Utility Funds								
Water Fund	\$ 14,059,328	\$ 2,951,111	\$ 11,108,217	21%	\$ 18,173,294	\$ 7,513,445	\$ 10,659,849	41%
Sewer Fund	\$ 6,699,000	\$ 2,616,359	\$ 4,082,641	39%	\$ 15,558,762	\$ 3,178,241	\$ 12,380,521	20%
Storm Water Fund	\$ 4,419,000	\$ 2,371,392	\$ 2,047,608	54%	\$ 7,209,939	\$ 1,220,599	\$ 5,989,340	17%
	\$ 25,177,328	\$ 7,938,861	\$ 17,238,467	32%	\$ 40,941,995	\$ 11,912,285	\$ 29,029,711	29%

**TABLE 3: SUMMARY OF FEDERAL 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	\$ 222,502	\$ 673,498
HUB Solar Panels (01215)	\$ 354,000	\$ 26,563	\$ 327,438
Madison Ave - Sustainable Transp 2023 (01088)	\$ 2,000,000	\$ 2,000,000	\$ -
Affordable Housing - HRB	\$ 2,000,000	\$ -	\$ 2,000,000
Affordable Housing Set Aside	\$ 1,140,000	\$ -	\$ 1,140,000
625 Winslow Affordable Housing Project (1251)	\$ 610,000	\$ 470,541	\$ 139,459
ADA Transition Plan (01218)*	\$ 61,885	\$ 61,885	\$ -
Total	\$ 7,061,885	\$ 2,781,491	\$ 4,280,394

*Because ARPA funds are not the sole source of funding for all projects listed, the total amounts spent/encumbered on some projects may exceed the amounts indicated in this table.

**In April 2023, the 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 ACTUALS VS. BUDGET BY DEPARTMENT

Department	Actuals through June 2024	2024 Revised Budget	\$ Budget Remaining	Budget % Remaining	Year % Remaining
City Council	\$ 197,951	\$ 593,414	\$ 395,463	67%	50%
Court	\$ 249,708	\$ 648,774	\$ 399,066	62%	50%
Executive (includes IT)	\$ 3,392,729	\$ 9,297,724	\$ 5,904,995	64%	50%
Finance	\$ 706,755	\$ 3,569,534	\$ 2,862,779	80%	50%
Police	\$ 3,008,458	\$ 6,874,410	\$ 3,865,952	56%	50%
Planning & Community Development	\$ 1,495,668	\$ 3,619,713	\$ 2,124,046	59%	50%
Public Works	\$ 14,806,347	\$ 64,071,288	\$ 49,264,940	77%	50%
General Government	\$ 4,546,184	\$ 6,743,124	\$ 2,196,940	33%	50%
Total	\$28,403,799	\$95,417,982	\$67,014,182	70%	50%

Table 4 Notes

- These amounts do not include transfers. Transfer amounts by fund can be seen on Table I.
- Public Works – Public Works has \$47 million in capital projects budgeted in 2024. Due to project management capacity, several project budgets will likely go unspent in the current year and be carried forward into 2025. Major projects include the Winslow Water Tank, Madison Ave Improvements, Eagle Harbor/Wyatt Way Non-motorized Improvements, Wastewater Treatment Plant (WWTP) Upgrades, and the Sound-to-Olympic Trail.
- General Government – budget for this department includes a citywide vacancy rate of 5% on budgeted wages.

Investment Report

June 30th 2024

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	\$ 44,456,823	78.0%	17	5.54%
Kitsap County Investment Pool	\$ 12,522,181	22.0%	462	3.01%
Investment Total and Weighted Averages	\$ 56,979,004	100%	115	4.98%
City's benchmark Rate of Return *				5.44%

*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	\$ 235,614
YTD Interest Earned	\$ 1,498,108
Annualized YTD Net Effective Rate of Return	5.26%

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	\$ 571,516,773	2.2%	
Federal Agency Floating Rate Notes	\$ 4,242,398,904	16.3%	
Certificates of Deposit	\$ 132,000,000	0.5%	
Interest Bearing Bank Deposits	\$ 4,450,701,108	17.1%	
Repurchase Agreements	\$ 6,599,000,000	25.4%	
Supranational Securities - Discount Notes	\$ 296,574,500	1.1%	
Term Repurchase Agreements	\$ 400,000,000	1.5%	
U.S. Treasury Securities	\$ 8,180,779,351	31.5%	
U.S. Treasury Floating Rate Notes	\$ 1,104,195,579	4.3%	
	\$ 25,977,166,215	100.0%	0.17%

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	\$ 255,182,319	22.1%	
U.S. Treasury Coupon Securities	\$ 271,022,985	23.5%	
Federal Agency Callables	\$ 197,284,452	17.1%	
Washington State Investment Pool	\$ 393,755,753	34.1%	
Federal Agency Variable Rate Notes	\$ 36,862,190	3.2%	
	\$ 1,154,107,699	100.0%	1.09%

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

Investment Report

June 30th 2024

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.