Financial Status Report

For Month Ending

September 30, 2024

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GENERAL FUND REVENUES

YTD % ACTUAL TO BUDGET

Month Ending September 30, 2024

Note: Time Elapsed 0.75

REVENUES YTD				
GENERAL FUND REVENUE SOURCE	**BUDGETED REVENUE**	**YTD ACTUAL REVENUE**	**CURRENT YEAR BALANCE**	**YTD % COLLECTED**
TAXES				
PROPERTY	3,062,000	1,676,571	1,385,429	54.75%
SALES	5,720,000	4,354,843	1,365,157	76.13%
UTILITY	2,541,815	1,779,873	761,942	70.02%
EXCISE & B&O TAX	466,000	54,433	411,567	11.68%
SUB-TOTAL TAXES	*11,789,815*	*7,865,721*	*3,924,094*	*66.72%*
LICENSES & PERMITS	657,480	612,049	45,431	93.09%
GRANTS	1,379,215	793,724	585,491	57.55%
GRANTS - NOLL ROAD	96,268	83,913	12,355	87.17%
CHARGES FOR SERVICES	933,675	1,115,032	(181,357)	119.42%
FINES & FORFEITURES	91,700	38,063	53,637	41.51%
INVESTMENT EARNINGS	163,500	621,273	(457,773)	379.98%
SUB-TOTAL	*3,321,838*	*3,264,054*	*57,784*	*98.26%*
MISCELLANEOUS	125,016	208,260	(83,244)	166.59%
TRANSFERS	18,474	-	18,474	0.00%
TOTAL GENERAL FUND OPERATING REVENUES	***15,255,143***	***11,338,034***	***3,917,109***	***74.32%***

Highlighted Explanations: (+/-) 15% YTD to Budget

PROPERTY TAX

Property Tax is due to the County twice a year, which is consistent with the County's distribution to the City. The first distribution will occur in May for April activity, and the second distribution will occur in November for October activity.

EXCISE TAX

Budgeted revenue for the B&O tax is included in this line and the first collection has not taken place.

LICENSES & PERMITS

Permitting revenue for fiscal year 2023 far exceeded projections.

GRANTS

Grant revenues for General Fund Programs (the largest being Behavioral Health) are received as expenses are billed per contract. State shared revenues (such as Liquor Board Profits and Criminal Justice) are primarily received on a quarterly basis and are recorded when received.

CHARGES FOR SERVICES

Charges for engineering and plan checking services, recreation programs, zoning, and detention year to date are tracking ahead of projection.

Planning Fees have been submitted for several large projects including T& C remodel, Housing Development (Tri-Pointe), New fire station and College Mercantile.

FINES & FORFEITURES

Traffic, parking, and boating safety infraction penalties are tracking just anticipated.

INVESTMENT EARNINGS

Investment earnings and fees are tracking ahead of budgeted projections. Included in the total is the reversal of year end posting of Gains and Losses to relfect the market value of the investments overstatiing the earning by $100k.

MISCELLANEOUS

Unanticipated judgements/settlements have been received for Opiod settlements. Insurance recoveries have been received for repair of vehicles.

Revenue Key:

Revenues highlighted in green are tracking more than 15% above the budgeted benchmark for the time elapsed, meaning revenues are presently exceeding projection.

Revenues highlighted in red are tracking more than 15% below the budgeted benchmark for the time elapsed, meaning revenues are presently falling below projection.

GENERAL FUND EXPENSES

YTD % ACTUAL TO BUDGET

Month Ending September 30, 2024

Note: Time Elapsed 0.75

	EXPENDITURES YTD			
	BUDGETED EXPENDITURES	ACTUAL EXPENDITURES	CURRENT YEAR BALANCE	% EXPENDED
DEPARTMENT				
BEHAVIORAL HEALTH	970,676	593,560	377,116	61.15%
CEMETERY	16,284	8,355	7,929	51.31%
CITY COUNCIL	294,120	170,676	123,444	58.03%
CLERKS	527,960	379,612	148,349	71.90%
ENGINEERING/BUILDING	1,488,164	1,194,665	293,499	80.28%
EXECUTIVE	196,096	131,435	64,661	67.03%
FINANCE	1,267,460	896,930	370,530	70.77%
INFORMATION SERVICES	329,760	243,038	86,722	73.70%
MECHANICS	11,525	6,125	5,400	53.15%
MUNICIPAL COURT	541,262	382,896	158,366	70.74%
PARKS	589,557	418,460	171,097	70.98%
PARKS AND RECREATION	1,179,829	874,166	305,663	74.09%
PERSONNEL	204,353	148,437	55,916	72.64%
PLANNING	1,006,608	610,313	396,295	60.63%
POLICE	4,830,978	3,404,260	1,426,718	70.47%
NON-DEPARTMENTAL				
CENTRAL SERVICES - RISK INSURANCE PREMIUM	796,123	796,202	(79)	100.01%
CENTRAL SERVICES *City Hall Utilities,Computer Replacements , Software Maintenance...*	1,287,131	908,262	378,869	70.56%
GENERAL FACILITIES *Building Maintenance, Janitorial....*	417,480	333,062	84,418	79.78%
GENERAL GOVERNMENT *Animal Control, Audit, Copiers*	186,917	159,886	27,031	85.54%
LEGAL *Outside Legal, Public Defender*	445,333	303,763	141,570	68.21%
NATURAL RESOURCES *Tree Arborist*	14,000	12,689	1,311	90.63%
PUBLIC SAFETY *Cencom, Jail Costs, KCDEM, Emergency Management Coordinator...*	593,271	158,840	434,431	26.77%
LEASE PRINCIPAL & INTEREST	-	-	-	0%
SUBSCRIPTION PRINC & INTEREST	-	-	-	0%
INDIRECT ALLOCATION	(2,113,573)	(1,614,114)	(499,459)	76.37%
NOLL ROAD TUNNEL & ROUNDABOUT	103,009	28,360	74,649	27.53%
TRANSFERS OUT	2,356,433	1,642,378	714,055	69.70%
TOTAL GENERAL FUND OPERATING EXPENDITURES*	***17,540,756***	***12,192,255***	***5,348,501***	***69.51%***

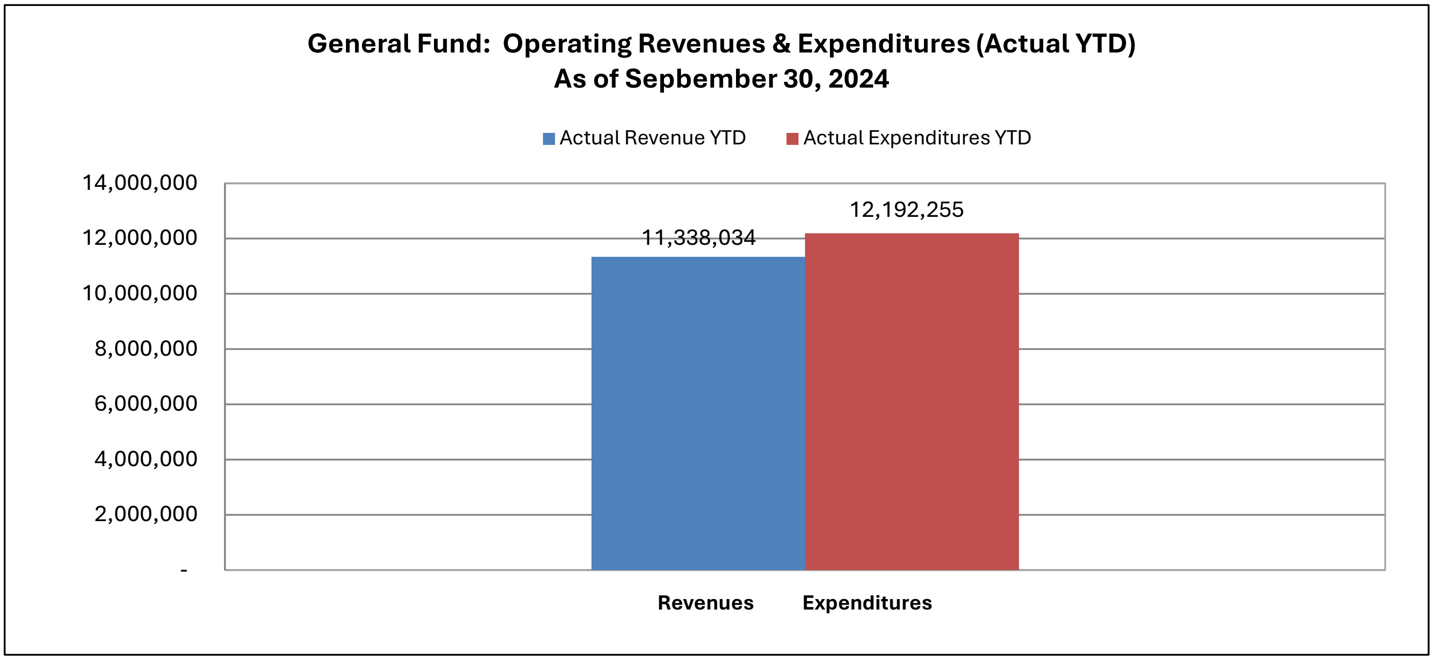
Highlighted Explanations: (+/-) 15% YTD to Budget
CEMETERY
Expenditures are tracking slightly above projection.
CITY COUNCIL
Expenses are tracking under expectation due to a lack of expenditures for election and voter registration costs year to date.
MECHANICS
Budget for the mechanics are currently tracking below expected levels.
PLANNING
Casual labor and associated benefits, and professional services expenses are tracking lower than anticipated. Professional services are project driven and will be carried over into 2023.
CENTRAL SERVICES - RISK INSURANCE PREMIUM
Insurance premium is paid as a one time payment due at the end of January.
PUBLIC SAFETY
Jail costs through July 2024 have been posted, and are tracking under projection. Cencom charges are less than projected due to accounts payable system posting of corrected contract amount for recurring invoices.
NATURAL RESOURCES
Tree Arborists expenditures have been incurred through the summer and are nearly complete for the year

*Current year balance does not include encumbrances.

Expenditure Key:

Expenditures highlighted in green are tracking more than 35% below the budgeted benchmark for the time elapsed, meaning expenditures are presently falling below projection.

Expenditures highlighted in red are tracking more than 65% above the budgeted benchmark for the time elapsed, meaning expenditures are presently exceeding projection.


General Fund: Operating Revenues & Expenditures (Actual YTD)
As of Sepbember 30, 2024
Actual Revenue YTD
Actual Expenditures YTD
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
11,338,034
12,192,255
Revenues
Expenditures

REVENUES & EXPENDITURES - ALL FUNDS

YTD % ACTUAL TO BUDGET

Month Ending September 30, 2024

Month Ending September 30, 2024

Note: Time Elapsed 0.75

Note: Time Elapsed 0.75

FUNDS	REVENUES YTD			EXPENDITURES YTD			
	Budgeted Operating Revenues	Actual Revenue	% of Actual to Budget	Budgeted Expenditures	Actual Expenditures	Current Year Balance	% of Actual to Budget
001 GENERAL FUND	15,158,875	11,254,121	74.24%	17,437,747	12,163,895	5,273,852	69.76%
001 GENERAL FUND - NOLL ROAD	96,268	83,913	87.17%	103,009	28,360	74,649	27.53%
Total General Fund	*15,255,143*	*11,338,034*	*74.32%*	*17,540,756*	*12,192,255*	*5,348,501*	*69.51%*
101 CITY STREET FUND	1,522,163	765,573	50.30%	1,514,004	701,729	812,275	46.35%
110 NEIGH STREETS NON-CAP FUND	750,870	659,930	87.89%	265,309	-	265,309	0.00%
121 CAPITAL IMPROVEMENT FUND	706,000	616,525	87.33%	2,370,000	254,545	2,115,455	10.74%
123 TRAFFIC DEVELOPMENT FUND	100,500	149,988	149.24%	1,083,284	-	1,083,284	0.00%
124 PARK DEVELOPMENT FUND	1,000	101,100	10110.02%	231,986	-	231,986	0.00%
125 AFFORDABLE HOUSING FUND	635,000	274,766	43.27%	309,463	41,858	267,606	13.53%
131 HIS DNTWN PLSBO ASSN FUND	90,350	42,944	47.53%	111,900	46,640	65,260	41.68%
161 PATH & TRAILS RESERVE FUND	501,061	876	0.17%	-	-	-	0.00%
171 DRUG ENFORCEMENT FUND	150	1,505	1003.02%	18,000	11,873	6,127	65.96%
181 LODGING TAX FUND	212,000	134,813	63.59%	269,535	90,481	179,054	33.57%
191 POLICE RESTRICTED FUND	32,540	11,741	36.08%	13,580	3,932	9,649	28.95%
Total Special Revenue Funds	*4,551,634*	*2,759,761*	*60.63%*	*6,187,061*	*1,151,057*	*5,036,004*	*18.60%*
204 NON-VOTED G O DEBT FUND	1,184,488	753,065	63.58%	1,183,720	180,415	1,003,305	15.24%
Total Debt Service Funds	*1,184,488*	*753,065*	*63.58%*	*1,183,720*	*180,415*	*1,003,305*	*15.24%*
301 EQUIP ACQUISITION FUND	729,270	115,012	15.77%	497,575	312,923	184,652	62.89%
302 PARK RESERVE FUND	5,342,807	161,094	3.02%	5,428,681	87,669	5,341,012	1.61%
310 NEIGH STREETS CAP FUND	-	-	0.00%	-	-	-	0.00%
311 STREET RESERVE FUND	12,471,426	971,062	7.79%	12,195,393	1,155,064	11,040,329	9.47%
314 CEMETERY RESERVE FUND	7,100	1,384	19.49%	-	-	-	0.00%
331 FACILITIES FUND	5,799,837	46,035	0.79%	5,182,816	89,295	5,093,521	1.72%
Total Capital Project Funds	*24,350,440*	*1,294,587*	*5.32%*	*23,304,465*	*1,644,951*	*21,659,514*	*7.06%*
401 WATER UTILITY FUND	3,014,954	2,055,234	68.17%	6,212,542	1,456,316	4,756,226	23.44%
403 SEWER UTILITY FUND	8,551,507	4,631,257	54.16%	21,108,433	2,258,582	18,849,851	10.70%
404 SOLID WASTE FUND	3,485,667	2,193,530	62.93%	4,070,822	2,707,556	1,363,266	66.51%
410 STORM DRAIN FUND	3,590,152	1,580,542	44.02%	4,253,214	1,183,386	3,069,828	27.82%
Total Enterprise Funds (Operating Only)*	*18,642,280*	*10,460,563*	*56.11%*	*35,645,011*	*7,605,840*	*28,039,171*	*21.34%*
TOTAL ALL FUNDS	***63,983,985***	***26,606,010***	***41.58%***	***83,861,013***	***22,774,518***	***61,086,495***	***27.16%***

Highlighted Explanations: (+/-) 15% YTD to Budget

101 CITY STREET FUND

Fuel Tax is collected a month after being generated. TBD Sales tax are collected two months after transactions have been processed by the state Department of Revenue.

123 TRAFFIC DEVELOPMENT FUND

Impact fee revenues are generated when building permits are paid for. Revenue projections are minimal as they are transaction based. Year-to-date impact fee and investment interest revenues are tracking above projection.

124 PARK DEVELOPMENT FUND

Impact fee revenues are generated when building permits are paid for. Revenue projections are minimal as they are transaction based. Year-to-date impact fee and investment interest revenues are tracking above projection.

125 AFFORDABLE HOUSING FUND

Sales tax revenue collection is two months after transactions have occurred, meaning revenues are two months short.

131 HISTORICAL DOWNTOWN POULSBO ASSOCIATION FUND

Grant funds have not been expended as many transactions happen in the 4th quarter

161 PATH & TRAILS RESERVE FUND

Revenues are portion of fuel tax which are collected two months after transactions have been processed by the state Department of Revenue.

171 DRUG ENFORCEMENT FUND

Investment interest and donations for the K-9 are the only revenues received to date, and has exceeded budgeted projections.

191 POLICE RESTRICTED FUND

Criminal Justice Funds for state shared revenue are collected quarterly, with two quarters collected. Vessel registration fees and the boating safety grant have not yet been received.

204 NON-VOTED GO DEBT FUND

Transfers occur monthly (January - May) to fund debt payments due mid-year. Bond proceeds to fund the Noll Road project & the Public Works property was received in February.

300 Capital Project Funds

Capital projects are recorded when project and equipment have been expended. There are several planned projects with anticipated grant funds which are not received until the project has expended the funds. Many projects are carried over based on timing and funding.

403 SEWER UTILITY FUND

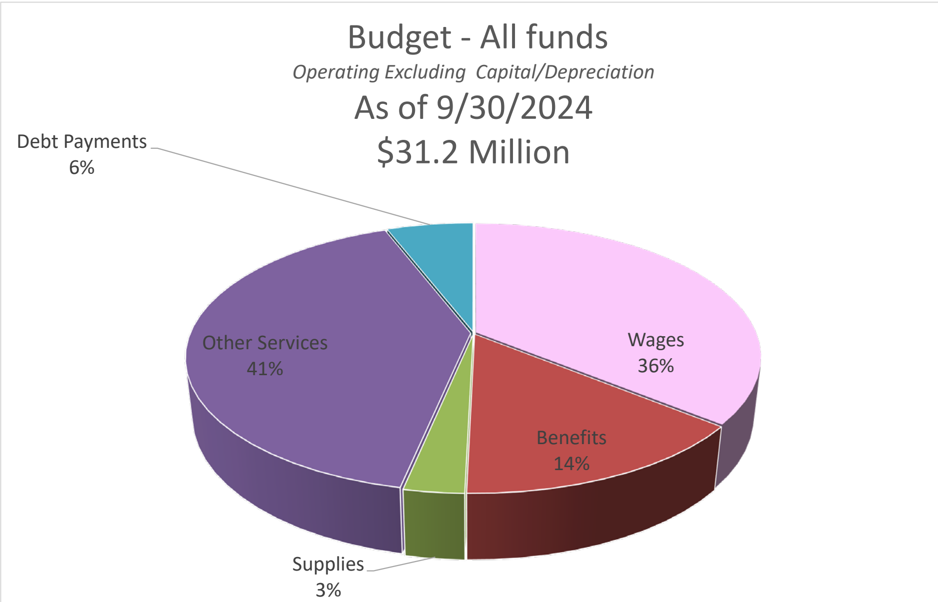
Sewer services revenue has projected bond proceeds for projects which timing has been pushed out.

410 STORM DRAIN FUND

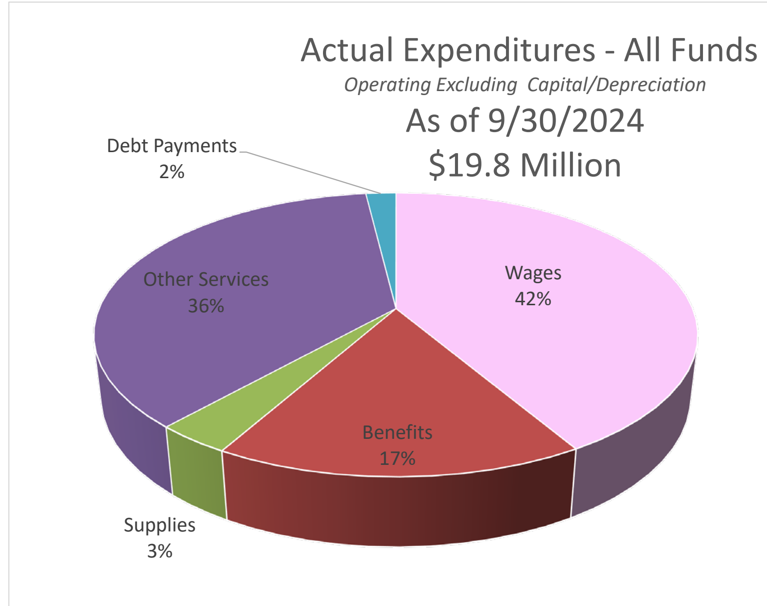
Grants have been anticipated for capital projects (Viking Avenue Storm Pond Park) . Project will be carried over.

Highlighted Explanations: (+/-) 15% YTD to Budget

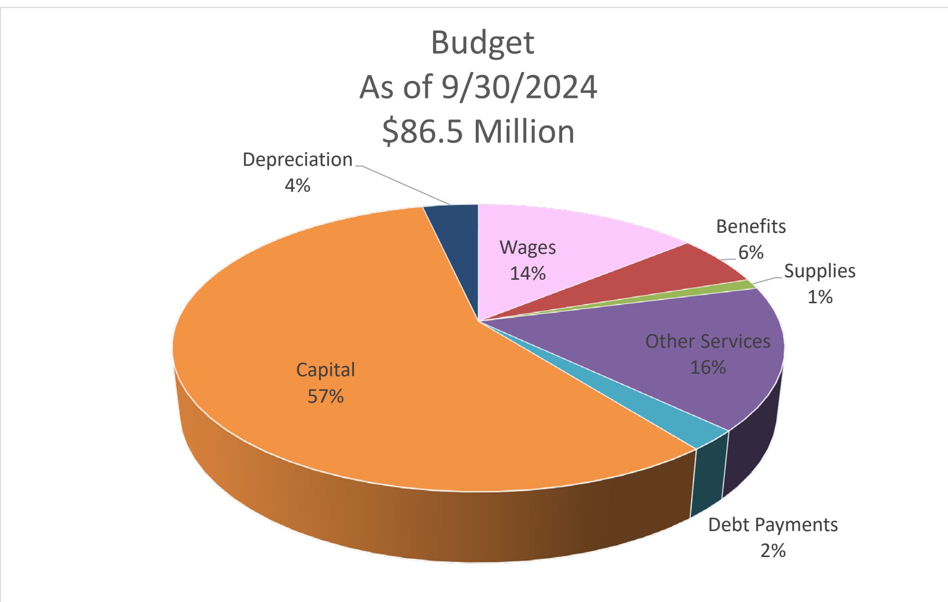
EXPENDITURES
001 GENERAL FUND - NOLL ROAD
Expenditures are project-related and recorded when progress is made.
101 CITY STREET FUND
Expenditures currently tracking below expected levels
121 CAPITAL IMPROVEMENT FUND
Budgeted transfers to fund projects and debt payments will occur as needed/work progresses.
125 AFFORDABLE HOUSING FUND
Professional services for HHH program have not been expended and employees have been hired which are now supported by grants.
131 HISTORIC DOWNTOWN POULSBO ASSOCIATION (HDPA) FUND
Expenditures are currently tracking below target
181 LODGING TAX FUNDS
Expenditures incurred are for grant reimbursements. They will be paid as submitted by recipients on a quarterly basis, with only the first and second quarter activity presently reported. Third quarter requests are in progress.
191 POLICE RESTRICTED FUND
There have been no expenditures in this fund year to date.
204 NON-VOTED G O DEBT FUND
Debt payments are made in large increments, and when due. (June and December)
300 Capital Project Funds
Capital projects are recorded when project and equipment have been expended. There are several planned projects with anticipated grant funds which are not received until the project has expended the funds. Many projects are carried over based on timing and funding.
401 WATER UTILITY FUND
Capital project expenditures are tracking below budgeted projection, and will be recorded as progress is made.
403 SEWER UTILITY FUND
Capital project expenditures will be recorded as progress is made. The bulk of budgeted capital projects in this fund are joint ventures with Kitsap County. The City will pay as projects progress and bills are received from the County.
410 STORM DRAIN FUND
Capital project expenditures are tracking below projection, and will be recorded as progress is made.



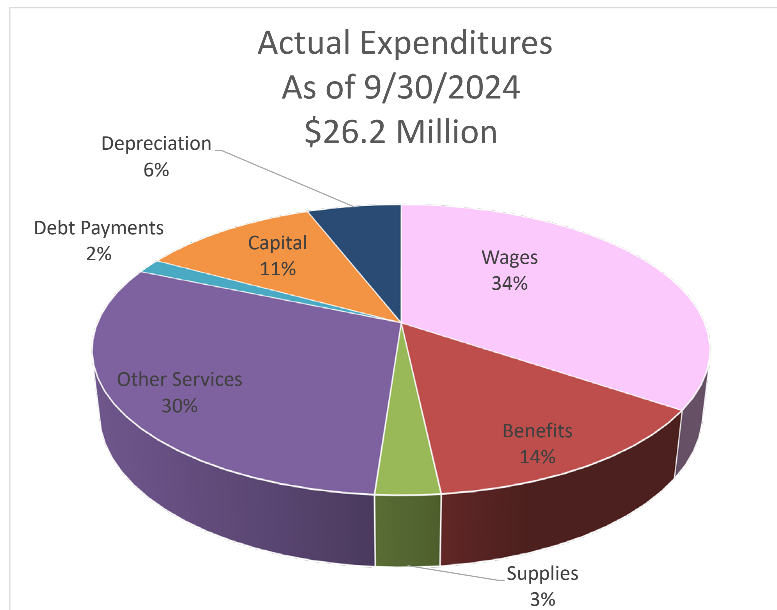
Budget - All funds
Operating Excluding Capital/Depreciation
As of 9/30/2024
$31.2 Million
Debt Payments
6%
Wages
36%
Other Services
41%
Benefits
14%
Supplies
3%



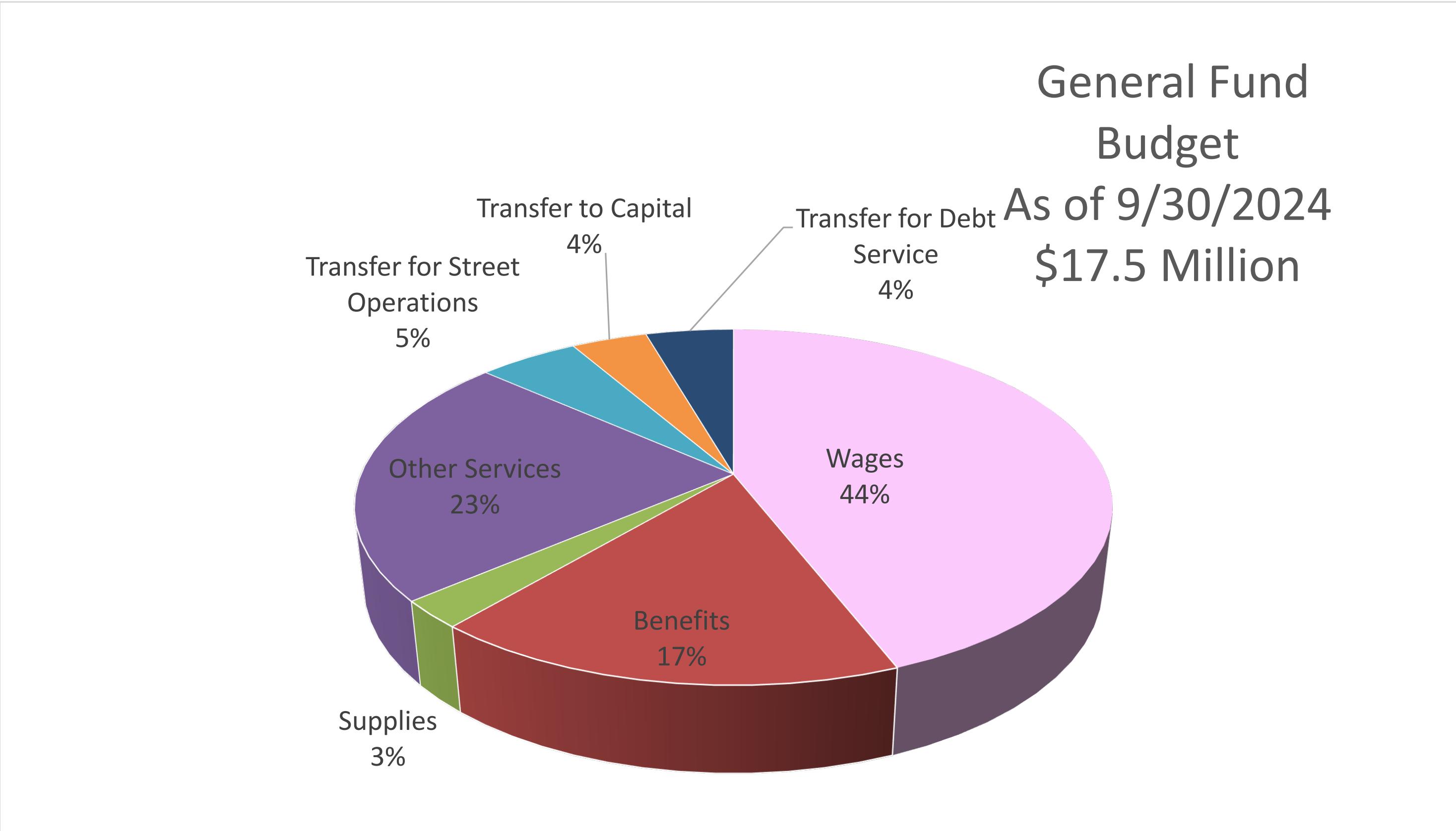
Actual Expenditures - All Funds
Operating Excluding Capital/Depreciation
As of 9/30/2024
$19.8 Million
Debt Payments
2%
Other Services
36%
Wages
42%
Benefits
17%
Supplies
3%

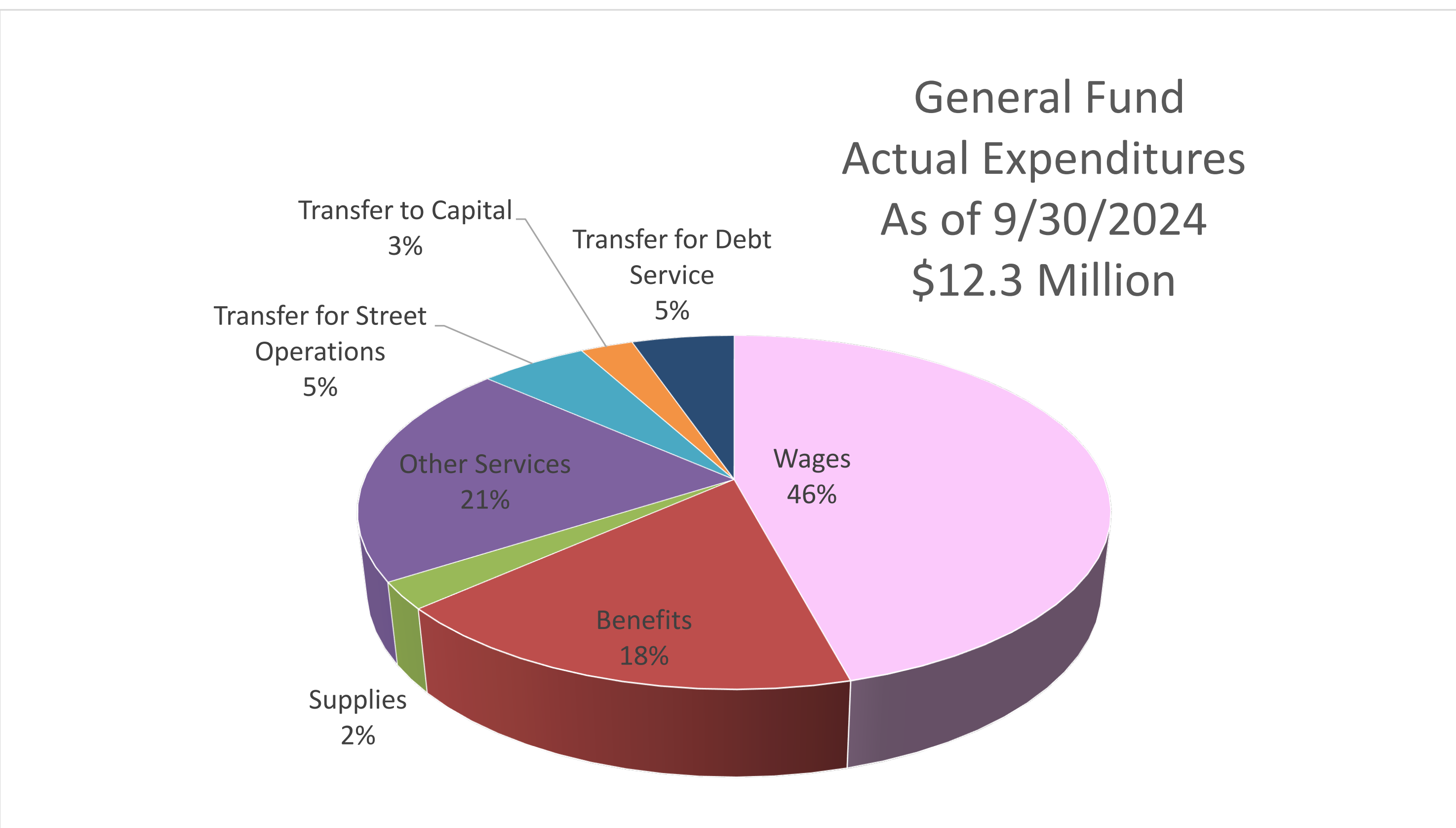


Budget
As of 9/30/2024
$86.5 Million
Depreciation
4%
Benefits
6%
Wages
14%
Supplies
1%
Other Services
16%
Capital
57%
Debt Payments
2%



Actual Expenditures
As of 9/30/2024
$26.2 Million
Depreciation
6%
Debt Payments
2%
Capital
11%
Wages
34%
Other Services
30%
Benefits
14%
Supplies
3%


General Fund
Budget
As of 9/30/2024
$17.5 Million
Transfer to Capital
4%
Transfer for Debt
Service
4%
Transfer for Street
Operations
5%
Other Services
23%
Wages
44%
Benefits
17%
Supplies
3%


General Fund
Actual Expenditures
As of 9/30/2024
$12.3 Million
Transfer to Capital
3%
Transfer for Debt
Service
5%
Transfer for Street
Operations
5%
Other Services
21%
Wages
46%
Benefits
18%
Supplies
2%

REVENUES & EXPENDITURES - ALL FUNDS
FINANCIAL MANAGEMENT POLICY COMPLIANCE
Month Ending September 30, 2024

Note: Time Elapsed 0.75

Note: Time Elapsed 0.75

FUNDS	Projected Fund Balance	Actual Fund Balance % of Revenues	Actual Cash & Investment Balance	2 Months Operating Cash
	Financial Management Policy Compliance			
	Items falling below 12% limit of Operating Revenues are highlighted below		Items falling below 2 months Operating Cash are highlighted below	
001 GENERAL FUND	6,577,374	43%	7,778,766	2,923,459
Total General Fund	*6,577,374*	*43%*	*7,778,766*	*2,923,459*
101 CITY STREET FUND	382,753	25%	411,427	252,334
110 NEIGH STEETS (NONCAPITAL) FUND	730,327	97%	1,003,965	44,218
121 CAPITAL IMPROVEMENT FUND	1,286,599	182%	3,491,587	395,000
123 TRAFFIC DEVELOPMENT FUND	460,454	458%	1,831,246	180,547
124 PARK DEVELOPMENT FUND	502,083	50208%	850,467	38,664
125 AFFORDABLE HOUSING FUND	1,576,542	248%	1,609,437	51,577
131 HIS DNTWN PLSBO ASSN FUND	76,232	84%	103,175	18,650
161 PATH & TRAILS RESRVE FUND	526,323	105%	26,405	-
171 DRUG ENFORCEMENT FUND	26,177	17451%	35,878	3,000
181 TRANSIENT OCC TAX FUND	462,364	218%	598,449	44,923
191 POLICE RESTRICTED FUND	218,525	672%	206,694	2,263
Total Special Revenue Funds	*6,248,379*	*137%*	*10,168,729*	*1,031,177*
204 NON-VOTED G O DEBT FUND	8,405	0.7%	795,435	197,287
Total Debt Service Funds	*8,405*	*1%*	*795,435*	*197,287*
The funds below (300's & 400's) include Capital Reserve dollars building for future Capital Use				
301 EQUIP ACQUISITION FUND	702,063	96%	402,994	82,929
302 PARK RESERVE FUND	284,759	5%	424,403	904,780
310 NEIGH STREETS (CAPITAL) FUND	200	0%	200	-
311 STREET RESERVE FUND	311,171	2%	(150,692)	2,032,566
314 CEMETERY RESERVE FUND	58,839	829%	54,409	-
331 FACILITIES FUND	2,452,290	42%	1,618,775	863,803
Total Capital Project Funds	*3,809,322*	*16%*	*2,350,089*	*3,884,078*
401 WATER UTILITY FUND	4,385,863	145%	9,667,048	1,035,424
403 SEWER UTILITY FUND	4,367,386	51%	20,151,521	3,518,072
404 SOLID WASTE FUND	1,206,466	35%	1,986,456	678,470
410 STORM DRAIN FUND	2,830,064	79%	3,922,309	708,869
Total Enterprise Funds	*12,789,779*	*69%*	*35,727,334*	*5,940,835*
TOTAL ALL FUNDS	***29,433,259***	***89%***	***56,820,352***	***13,976,836***

Highlighted Explanations: Variances from Financial Policies

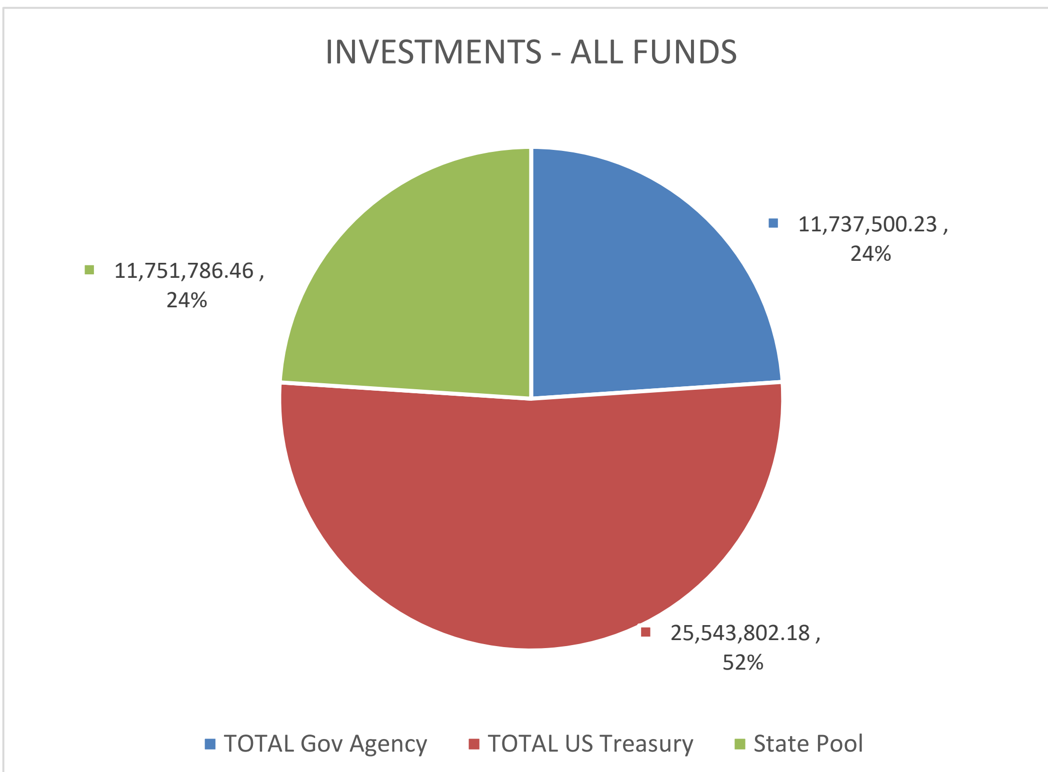
POLICY: FUND BALANCE > 12% OF OPERATING REVENUES
204 NON-VOTED GO DEBT FUND
A fund balance is not planned for debt funds.
302 PARK RESERVE FUND
Fund Balance does not include reserves for large one-time expenses or projects that are budgeted in this fund since they are not a part of operations.
311 STREET RESERVE FUND
Fund Balance does not include reserves for large one-time expenses or projects that are budgeted in this fund since they are not a part of operations.

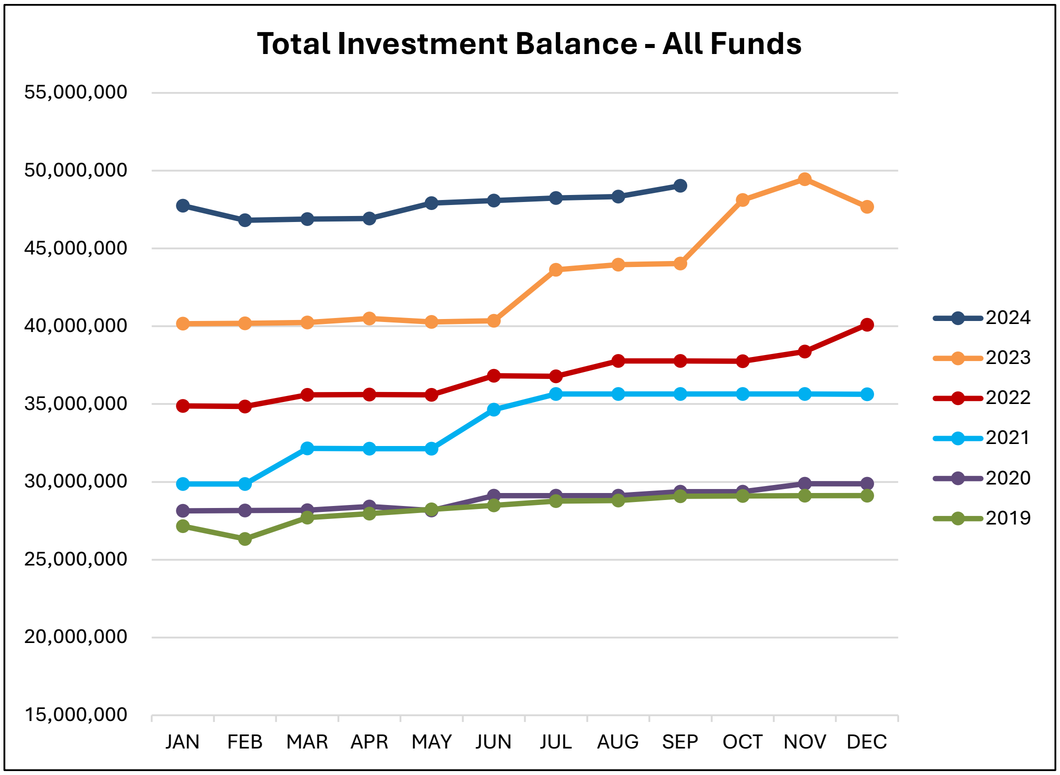
INVESTMENT INVENTORY SUMMARY

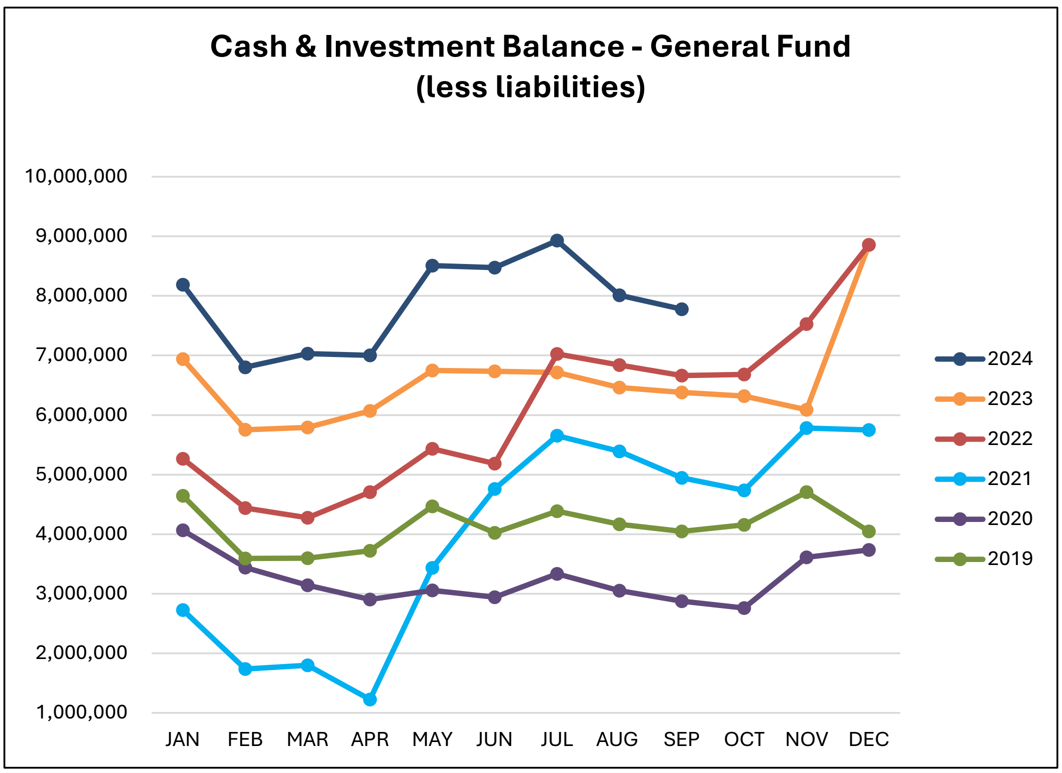
FOR ALL FUNDS

Month Ending September 30, 2024

INVESTMENTS - ALL FUNDS	Note: Time Elapsed 0.583	Yield	Final Maturity
TOTAL Gov Agency	11,737,500.23		
TOTAL US Treasury	25,543,802.18		
State Pool	11,751,786.46		
TOTAL Investment Balance	49,033,088.87		







CASH AND INVESTMENT BALANCES BY FUND TYPE

General Fund	7,399,799
Restricted Funds	10,160,401
Debt Service Funds	795,435
Capital Funds	3,342,557
Enterprise Funds	33,734,896
Permanent Fund	98,525
Total	**55,531,614**