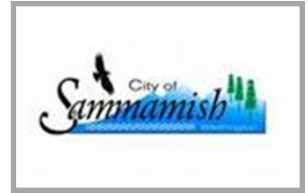


Financial Status Report

YTD Through Third Quarter 2023



The Financial Status Report provides a summary budget-to-actual comparison of revenues and expenditures for the City's general operating funds (General Fund and Street Fund). Information for the same YTD period from prior years is also shown.

The last page shows information on Citywide vacancies and capital budgets.

	2023 Budget	2023 Year-to-date
Revenues	\$ 60,137,084	\$ 41,469,408
Expenditures	60,442,569	35,628,187
Capital Transfers	6,105,000	4,578,750
Net Revenues Less Expenditures	\$ (6,410,485)	\$ 1,262,470
Beginning Fund Balance	\$ 44,775,689	\$ 49,495,656
Ending Fund Balance (EFB)	\$ 38,365,204	\$ 50,758,126
Strategic Operating Reserves*	\$ 5,562,118	

General Fund includes the Street Fund

**The Strategic Operating Reserve is equal to 10% of the revenues before the transfer from ARPA*

Overall highlights

After the third quarter, the City's operating revenues are on target to meet budget and the City's expenditures are expected to be under budget for the year.

Revenues are budgeted conservatively and miscellaneous revenues, primarily investment interest is coming in much higher than budgeted. The annual interest income budget was created in the summer/fall of 2022 before interest rates began rising.

Position vacancies are one cause for expenditures to be under budget. The City's vacancy rate has been between 13% and 17% over the last few years, yet at the end of September it was just 6%, citywide.

Additionally, through the first nine months of the year, many of the dollars budgeted within services, remain to be spent.

The beginning fund balance for 2023 was substantially above budget as revenues in 2022 were higher than budget and 2022 expenditures were below budget.

*Current City Council policy sets the strategic operating reserve at 10% of the City's annual General Fund revenue budget and this has been calculated before the transfer of \$4.6 million in from the ARPA Fund.

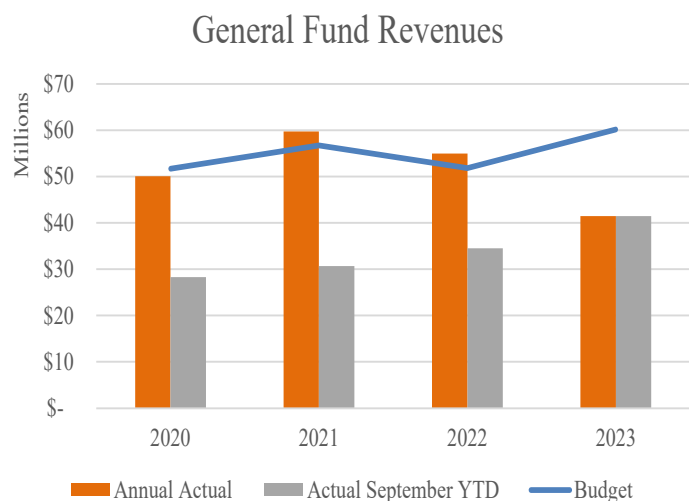
Revenues

Historical YTD Through 3rd Quarter Actual Revenues					Budget
	2020	2021	2022	2023	2023
Property Tax	\$ 16,572,004	\$ 17,802,004	\$ 18,565,501	\$ 19,005,579	\$ 33,800,000
Sales Tax	5,742,599	6,925,789	7,417,685	7,474,853	9,357,000
Other Tax	2,479	2,907	5,449	4,467	2,000
<i>Other Revenues</i>					
Licenses and Permits	1,472,822	1,212,353	2,253,121	1,839,370	2,653,500
Intergovernmental	1,896,041	2,243,911	2,293,503	3,870,017	4,818,535
Charges for Service	1,733,197	1,803,684	2,536,161	2,396,957	3,668,083
Fines & Forfeits	58,189	3,269	53,150	35,223	410,000
Miscellaneous	804,844	637,363	1,383,436	6,842,941	5,427,966
Transfers In	-	25,000	-	-	-
Total Revenues	\$ 28,282,175	\$ 30,656,280	\$ 34,508,007	\$ 41,469,408	\$ 60,137,084

General Fund includes the Street Fund

Highlights for Operating Revenues

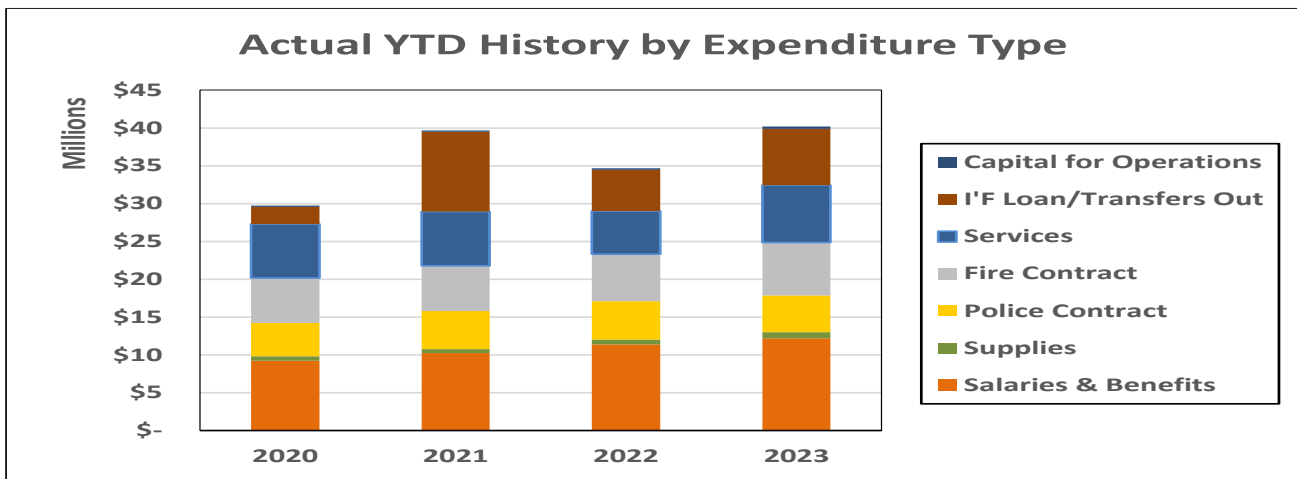
- **Property tax revenues** are primarily received in the April/May and October/November timeframes. YTD the City has received 56% of the annual budget.
- **Sales tax revenues**, including both retail sales tax and the City's share of criminal justice sales tax, are at 80% of the annual budget, approximately the same as the first nine months of 2022 and are expected to finish the year at or slightly higher than budget.
- **Licenses & Permits and Charges for Services** categories had some re-classifications in 2022, so comparisons to the budget and prior years, should be done as one group. For YTD 2023 these categories of revenue are 67% of the annual budget and 12% lower than 2022 levels
- **Intergovernmental revenue** includes a \$1.6 million US DOT grant for the 228th Ave. overlay project in the budget. The grant revenues will be received as the project progresses.
- **Miscellaneous revenues** include \$4.6 million transferred in from ARPA in 2023 in both the budget and actual YTD revenues. Additionally, this revenue category exceeds budget due to the receipt of \$1.4 million higher investment interest year to date than budgeted.



Expenditures

Historical YTD Through 1st Quarter Actual Expenditures by Type					Budget
	2020	2021	2022	2023	2023
Salaries & Benefits	\$ 9,236,816	\$10,252,307	\$11,389,871	\$12,212,948	\$ 18,362,850
Supplies	592,667	512,858	647,477	783,871	1,353,060
Police Contract	4,407,979	5,050,612	5,070,018	4,858,259	10,283,000
Fire Contract	5,934,804	5,944,304	6,198,843	7,007,426	9,251,676
Services	7,138,999	7,183,692	5,716,241	7,579,708	16,598,500
I/F Loan/Transfers Out	2,263,473	10,567,216	5,429,145	7,438,787	9,705,383
Capital for Operations	184,779	140,870	202,134	325,938	993,100
Total Expenditures	\$29,759,517	\$39,651,859	\$34,653,730	\$40,206,937	\$ 66,547,569

General Fund includes the Street Fund

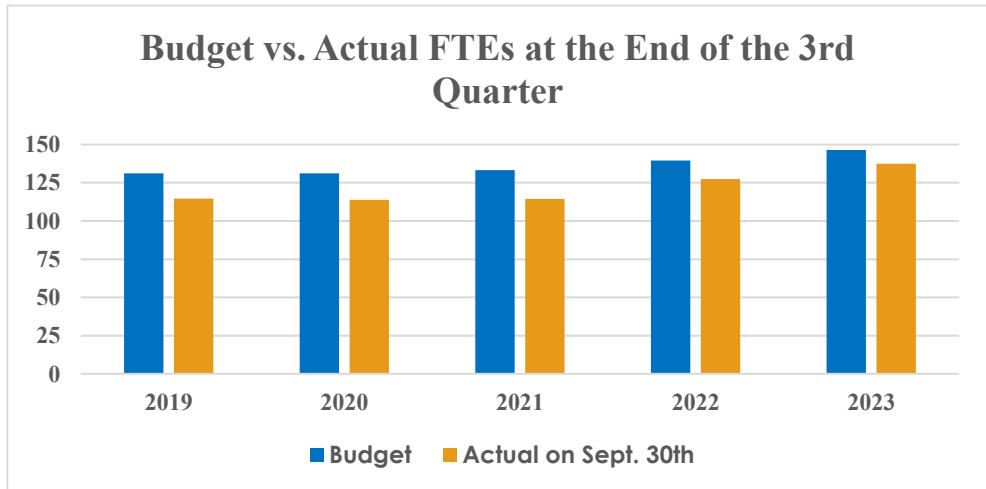


Highlights for Operating Expenditures:

- **Salaries & benefits** are at 67% of the annual budget, three quarters of the way through the year, primarily due to vacancies. Compared to last year, personnel expenditures are higher due to fewer vacancies and cost of living increases.
- **Police Contract** expenditures will be under budget for the year by approximately \$1.4 million. This is due to a reconciliation of unfilled position in 2022 and a lower contract than originally budgeted.
- **Fire Contract** expenditures are at 76% of the annual budget YTD, and are expected to expend their full budget for the year.
- **Services expenditures** are only at 46% of the annual budget. There are a variety of reasons for this under-spend and individual accounts may be viewed in the complete September Financial Management Report (FMR).
- **Interfund Transfers** are to the internal service funds paying for items like information technology services, fleet maintenance and replacement to the equipment rental fund, citywide insurance through the risk management fund and transfers to capital funds as budgeted. These transfers have increased over time as the cost of providing these services has increased. Year to date expenditures are in line with the budget.

Personnel Vacancy Information

The 2023 budget includes 146.5 full time equivalents (FTEs) and on September 30th, 2023 there were 137.5 FTEs employed at the City, representing a vacancy rate of 6%. Additional headcount data is available in the monthly Financial Management Report (FMR).



FTE's	2019	2020	2021	2022	2023
Budget	131.25	131.25	133.25	139.50	146.50
Actual on Sept. 30th	114.75	113.75	114.50	127.50	137.50
# Vacant	16.50	17.50	18.75	12.00	9.00
% Vacant	13%	13%	14%	9%	6%

Capital Projects

The annual capital budget for all funds is \$43.7 million, with the largest amounts budgeted in the general government and parks capital funds. At the end of the third quarter only \$4.2 million has been spent.

Here's some information on the larger capital projects in the budget:

General Government Capital Fund - an \$8 million project is budgeted to make improvements at Fire Station 82 and \$2 million is budgeted for a property acquisition for the Sween House storage yard.

Parks Capital Fund - there is \$10 million in the budget for Inglewood Middle School artificial turf installation and other field/track improvements. There is also over \$4 million in this fund budgeted for land acquisition. Additionally, there are many smaller parks projects in the budget.

Transportation Capital Fund - this fund has less than \$4 million in the current year budget, split between 15 different projects.

Surface Water Capital Fund - this fund has a budget of \$4.3 million with the budget of \$1.5 million on the George Davis fish passage being the largest single item.

More line item budget details on specific projects can be found in the monthly Financial Management Report (FMR) or in the 2023-2024 Budget.