CITY COUNCIL MEETING AGENDA

City of Lake Stevens Vision Statement

By 2030, we are a sustainable community around the lake with a vibrant economy, unsurpassed infrastructure and exceptional quality of life.

April 19, 2022 - 6:00 PM
REMOTE ACCESS ONLY – VIA ZOOM
Join Zoom Meeting: https://us02web.zoom.us/j/83042052624
or call in at (253) 215-8782 Meeting ID 830 4205 2624

1.	**Call to Order**		Mayor
2.	**Discussion Items**		
	A.	Bond Financing Information	Dave Trageser
	B.	Update on the Food Bank	Sophina Nunez
	C.	Ordinance 1136 - Amendment to LSMC 14.80.101 for 2018 IRC Sprinklers	Carol Manus
	D.	2022 Budget Amendment #1	Barb Stevens
	E.	2021 Yearend Financial Report	Barb Stevens
3.	**Adjourn**		

THE PUBLIC IS INVITED TO ATTEND

Special Needs: *The City of Lake Stevens strives to provide accessible opportunities for individuals with disabilities. Please contact Human Resources, City of Lake Stevens ADA Coordinator, (425) 622-9400, at least five business days prior to any City meeting or event if any accommodations are needed. For TDD users, please use the state's toll-free relay service, (800) 833-6384, and ask the operator to dial the City of Lake Stevens City Hall number.*

NOTICE: All proceedings of this meeting are audio recorded, except Executive Sessions.

Bond Financing Information

April 19, 2022

Dave Trageser
Managing Director
Phone: (206) 903-8699
Cell: (206) 518-0675
Email: dtrageser@dadco.com

D|A|DAVIDSON
FIXED INCOME CAPITAL MARKETS

Columbia Center
701 Fifth Ave., Suite 4050
Seattle, WA 98104
www.davidsoncompanies.com/ficm

TYPES OF BONDS

LIMITED TAX GENERAL OBLIGATION BOND (Non-voted) –

- Secured by the General Fund/Current Expense Fund. (A Limited Tax General Obligation Bond is also known as "non-voted debt". Any type of debt that is secured by the General Fund, is counted against the municipality's "non-voted" Debt Capacity.)

UNLIMITED TAX GENERAL OBLIGATION BOND (Voted) –

- Secured by the full faith, credit and taxing power of the municipality with a **special excess** voter-approved bond levy.

REVENUE BOND –

- Revenue bonds are payable from a specific source of revenue from the System operations (i.e., user fees).

LOCAL IMPROVEMENT DISTRICT ("LID") BOND –

- Secured by the property assessments in the LID boundary that are receiving the benefits. The assessments cannot be greater than the improvement value.

SHORT TERM NOTES –

- In addition to long-term fixed rate bonds, the City may issue interim financing via short-term fixed or variable notes.

PUBLIC BOND SALE vs. PRIVATE PLACEMENT

Public Bond Sale to Investors (*with a Bond Underwriter*)

- Bonds are marketed and sold to the public (investors).
- We facilitate competition amongst the investors to achieve the lowest net borrowing cost for the municipality.
- The financing process involves preparation of the Preliminary Official Statement and final Official Statement.
- We coach and prepare the municipality for a rating presentation to S&P Global Ratings or Moody's.

Private Placement to a Bank (*with a Placement Agent*)

- We coordinate the RFP bid process amongst over 30-banks (including all the credit review information that banks typically require) requesting a fixed interest rate bid.
- The RFP bid process facilitates competition amongst the banks to achieve the lowest net borrowing cost.
- We summarize the results of the bank bids to the municipality, and the municipality selects the bank.

PLANNING INFORMATION

Bank-Qualified Status

Based on current market conditions, there is an interest cost savings if a municipality issues $10,000,000 or less in a calendar year.

IRS Spend Down Requirements

A municipality must intend to spend 85% of bond proceeds within 36 months or less from the Delivery Date.

Reimbursement Resolution

The IRS rule specifies that a Reimbursement Resolution must be approved by the City Council prior to the capital expenditure being paid or within 60 days from the date that money was expended.

FINANCIAL MANAGEMENT POLICY

A set of policies to:

- Promote financial integrity
- Assist elected officials and staff
- Provides continuity over time

Key strengths of the policy:

- Unrestricted Cash Goal
- Monthly Financial Reports
- Quarterly Budget Reports
- Long-term Financial Forecast
- Multi-Year Capital Facilities Planning

BOND RATING

- A rating helps to achieve a lower interest cost.
- A higher bond rating results in lower interest rates.

Source: D.A. Davidson & Co.

	S&P	Moody's
Highest/Best Quality	AAA	Aaa
High Investment Grade	AA+ AA AA-	Aa1 Aa2 Aa3
Medium Investment Grade	A+ A A-	A1 A2 A3
Low Investment Grade	BBB+ BBB BBB-	Baa1 Baa2 Baa3

Source: S&P Global Ratings and Moody's Investors Service

EXAMPLES OF RATINGS

City	County	S&P GO Rating	Moody's GO Rating
Othello	Adams	A+	
Kennewick	Benton	AA	Aa3
Prosser	Benton	AA-	
Richland	Benton	AA+	
West Richland	Benton	AA+	
Leavenworth	Chelan	AA	
Wenatchee	Chelan	AA-	
Port Angeles	Clallam	AA-	Aa3
Sequim	Clallam	AA-	
Battle Ground	Clark	AA	
Camas	Clark	AA+	Aa2
Ridgefield	Clark	AA	
Vancouver	Clark	AA+	Aa2
Washougal	Clark	AA	
Woodland	Clark & Cowlitz	AA-	
Kalama	Cowlitz	AA-	
Kelso	Cowlitz	AA-	
Longview	Cowlitz		Aa3
Pasco	Franklin	AA-	
Moses Lake	Grant	A+	
Ocean Shores	Grays Harbor	A+	
Langley	Island	A+	
Oak Harbor	Island	AA	
Port Townsend	Jefferson	AA-	
Bellevue	King	AAA	Aaa
Burien	King		Aa2
Covington	King	AA+	
Des Moines	King		Aa3
Federal Way	King		Aa2
Issaquah	King	AAA	
Kenmore	King	AAA	
Kent	King	AA+	Aa3
Kirkland	King	AAA	Aaa
Maple Valley	King	AA+	
Mercer Island	King		Aaa
Newcastle	King	AAA	
Normandy Park	King	AA	
North Bend	King	AA	
Redmond	King	AAA	Aa1
Renton	King	AAA	
Seattle	King	AAA	Aaa
Shoreline	King	AA+	
Snoqualmie	King	AA+	
Tukwila	King	AA+	Aa3
Bothell	King & Snohomish	AA	Aa1

City	County	S&P GO Rating	Moody's GO Rating
Bainbridge Is.	Kitsap		Aaa
Bremerton	Kitsap		Aa2
Poulsbo	Kitsap	AA	
Ellensburg	Kittitas	AA-	
Centralia	Lewis	AA-	
Chehalis	Lewis	A+	
Shelton	Mason	A+	
Bonney Lake	Pierce	AA+	
Buckley	Pierce	AA	
DuPont	Pierce	AA+	
Fife	Pierce	AA+	
Fircrest	Pierce	AA+	
Gig Harbor	Pierce		Aa2
Lakewood	Pierce	AA	
Puyallup	Pierce	AA	A1
Tacoma	Pierce	AA	Aa2
University Place	Pierce	AA+	Aa2
Auburn	Pierce & King	AA+	
Anacortes	Skagit		Aa3
La Conner	Skagit	AA-	
Arlington	Snohomish	AA-	Aa3
Edmonds	Snohomish	AAA	Aa1
Everett	Snohomish	AA+	
Lake Stevens	Snohomish		Aa2
Lynnwood	Snohomish	AA+	
Marysville	Snohomish		Aa2
Monroe	Snohomish	AA	
Mountlake Terrace	Snohomish	AA+	
Woodway	Snohomish	AAA	
Airway Heights	Spokane	AA-	
Deer Park	Spokane	AA	
Spokane	Spokane	AA	Aa2
Spokane Valley	Spokane		Aa2
Lacey	Thurston	AAA	
Olympia	Thurston	AA	Aa2
Tumwater	Thurston	AA	
Yelm	Thurston	A+	
College Place	Walla Walla	AA-	
Walla Walla	Walla Walla	AA	
Bellingham	Whatcom	AA+	Aa2
Ferndale	Whatcom		A1
Lynden	Whatcom	AA-	
Selah	Yakima	AA-	
Yakima	Yakima	A+	

Source: S&P Global Ratings and Moody's Investors Service

MOODY'S INVESTORS SERVICE 4/12/2021

CREDIT OPINION
14 April 2021

Rate this Research

Contacts

William Oh +1.415.274.1739
VP-Senior Analyst
william.oh@moodys.com

Gregory W. Lipitz +1.212.553.7782
VP-Sr Credit Officer/Manager
gregory.lipitz@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Lake Stevens (City of) WA

Update to credit analysis

Summary

The City of Lake Stevens, Washington (Aa2) benefits from a rapidly growing tax base outside of Everett in the greater Seattle (Aaa stable) metropolitan area. Wealth measures in the city are above average and supportive of the city's strong overall credit profile. The city's financial performance through the coronavirus pandemic has been solid as major revenue streams continued to grow, and reserve and liquidity levels remain strong. Financial leverage, including debt and pensions, is low and affordable.

Credit strengths

» Rapidly growing tax base, including through annexation of neighboring areas

» Low financial leverage, including low debt and pension liabilities

Credit challenges

» Reserve levels that may decline on a relative basis as revenue grows but fund balance remains nominally flat

Rating outlook

Outlooks are not typically assigned to local government credits with this amount of debt outstanding.

Factors that could lead to an upgrade

» Substantial growth in the city's tax base

» Material improvement in the city's socioeconomic profile

Factors that could lead to a downgrade

» Material weakening in the city's financial profile below that of similarly rated peers

» Substantial or protracted decline in the city's tax base

Key indicators

Exhibit 1
Lake Stevens (City of) WA

	2015	2016	2017	2018	2019
Economy/Tax Base					
Total Full Value ($000)	$2,746,492	$3,016,049	$3,324,197	$3,784,530	$4,335,798
Population	29,774	30,352	31,022	31,778	32,487
Full Value Per Capita	$92,245	$99,369	$107,156	$119,093	$133,463
Median Family Income (% of US Median)	122.3%	123.2%	127.4%	129.1%	127.9%
Finances					
Operating Revenue ($000)	$13,660	$16,622	$19,954	$17,685	$21,882
Fund Balance ($000)	$15,560	$14,759	$13,386	$12,968	$13,902
Cash Balance ($000)	$19,093	$19,209	$19,498	$20,567	$22,452
Fund Balance as a % of Revenues	113.9%	88.8%	67.1%	73.3%	63.5%
Cash Balance as a % of Revenues	139.8%	115.6%	97.7%	116.3%	102.6%
Debt/Pensions					
Net Direct Debt ($000)	$16,819	$15,305	$14,030	$12,916	$20,434
3-Year Average of Moody's ANPL ($000)	$8,426	$11,006	$13,053	$14,195	$15,699
Net Direct Debt / Full Value (%)	0.6%	0.5%	0.4%	0.3%	0.5%
Net Direct Debt / Operating Revenues (x)	1.2x	0.9x	0.7x	0.7x	0.9x
Moody's - ANPL (3-yr average) to Full Value (%)	0.3%	0.4%	0.4%	0.4%	0.4%
Moody's - ANPL (3-yr average) to Revenues (x)	0.6x	0.7x	0.7x	0.8x	0.7x

Sources: US Census Bureau, Lake Stevens (City of) WA's financial statements and Moody's Investors Service

Profile

The City of Lake Stevens, Washington is located in Snohomish County (Aa1 stable) seven miles east of Everett and 35 miles north of Seattle. The general-purpose government provides services to a population of approximately 34,200 residents. The city operates under a mayor-council form of government with a professional city administrator. The city council has seven elected positions.

Detailed credit considerations

Tax base and economy: residential area growing through annexation

The city's tax base is a credit strength, with additional growth to come in the near-term because of annexation of neighboring land that comprises the majority of the city's remaining urban growth boundary. The city's assessed value for 2021 is $5.3 billion, an increase of 7.6% over 2020 and nearly double its assessed value from a decade ago, a rate of growth that is favorable relative to similarly-rated cities nationally. Growth for the city has come in the form of both annexations as well as development within existing boundaries, and despite the negative effects of the coronavirus pandemic, permitting and building activity remains robust. The city has no taxpayer concentration exposure.

Exhibit 2
Full value has grown rapidly since the recession
$000s

Source: Lake Stevens (City of) WA's financial statements and Moody's Investors Service

Source: Moody's Investors Service

MOODY'S INVESTORS SERVICE 4/12/2021

Wealth measures in the city are strong, with median family income at 127.9% of the US, according to Census Bureau estimates. Full value per capita, a proxy measure of wealth, is strong at $163,100 and poverty levels within the city are about half the national average. The city is predominantly residential, though residents are within a short commuting distance to both Everett and Seattle.

Financial operations and reserves: extremely strong reserve levels; diverse revenue stream growing more dependent upon sales taxes

The city's financial position is extremely strong compared to similarly-rated cities nationally and will continue to provide support the city's overall credit profile, even as reserve levels fall on a relative basis because of growing revenue and nominally flat fund balance. The city's unaudited 2020 financial figures show ending general fund reserves of $10.5 million, equal to 59.6% of revenue. This is down modestly on a nominal basis from 2019 general fund ending reserves of $10.6 million, but down on a percentage basis by nearly 10%.

On an operating funds basis, the city closed 2019 with available reserves (the city reports on a cash basis, so available is anything designated as unrestricted plus cash restricted for debt service) of $13.9 million, equal to 63.5% of revenue. Operating funds reserves overall will likely increase on a nominal basis in 2020 but remain flat on a percentage basis. The city's budget for 2021 shows reserve levels down modestly from 2020 estimated figures, though strong revenue growth trends will likely bridge that gap.

Exhibit 3
Strong reserve levels will remain flat on a nominal basis but decline on a relative basis as revenue grows

Source: Lake Stevens (City of) WA's financial statements and Moody's Investors Service

Given state laws limiting growth in property tax revenue and utility tax revenue, the city's revenue structure is likely to grow modestly more volatile over time. In fact, the city's governmental revenue structure has shifted in recent years, with sales and use taxes now surpassing property taxes as the largest revenue stream. In 2020, sales and use taxes (including retail and criminal justice sales taxes) generated 34.7% of governmental funds tax revenue, followed by property taxes at 30.9%; as recently at 2016, property taxes were 36.1% of revenue, followed by sales and use taxes at 31%.

The other major sources of revenue for the city include real estate excise taxes (18.4%) and utility taxes (15.9%). Positively, the changes in revenue composition reflect strength in the underlying economy rather than weakness, as sales and use taxes, particularly those collected from internet sales, have increased, with little to no impact evident from the coronavirus pandemic.

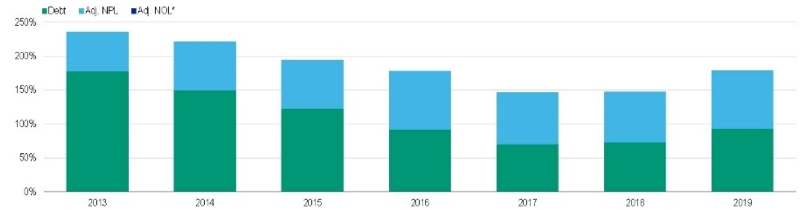
Liquidity

The city has very strong liquidity, with audited financial figures for 2019 showing net cash and investments in its operating funds of $22.5 million or 102.6% of revenue. The city has averaged $20.2 million in net cash over the last five years, or 114.4%. City officials expect cash and reserves to stay well over its 10% policy.

Debt and pensions: modest debt and manageable pension liabilities

Financial leverage is modest, with net direct debt of $28.3 million (including $8.3 million in unrated state loans) and an adjusted net pension liability of $18.8 million. Combined, total leverage is less than 0.9% of full value and just 2.1x operating revenue. Peak debt service on the city's GOLT bonds is expected to be about 7.5% in 2022.

Exhibit 4
Financial leverage remains modest even with new debt



Source: Lake Stevens (City of) WA's financial statements and Moody's Investors Service

Legal security

The city's limited tax general obligation bonds are secured by the city's full faith, credit, and resources and pledge to levy taxes annually within the constitutional and statutory tax limitation provided by law without a vote of the people.

Debt structure

The city's debt consists of fixed rate obligations that mature in full in 2049. Debt service steps down substantially in 2041 following the final maturity of the 2021A bonds in 2040.

Debt-related derivatives

The city has no debt-related derivatives.

Pensions and OPEB

The city's pension obligations are modest and below peer medians, with a Moody's adjusted net pension liability in 2019 of $18.8 million, equal to 0.4% of assessed value and 0.9x operating funds revenue. The city consistently contributes an amount that exceeds its "tread water" mark, or the amount that would be necessary to keep pension liabilities from growing under plan assumptions (including a reported plan discount rate of 7.4%).

The city offers no other post-employment benefits.

ESG considerations

Environmental

Like many places in the Pacific northwest, the city has high risk exposure to extreme rainfall, but no other meaningful environmental risk, according to Moody's affiliate Four Twenty-Seven, with small portions of the city in low-lying areas are prone to flooding.

Social

Social considerations incorporated into the city's overall credit profile, and include strong wealth measures, low poverty rates, and historically lower levels of unemployment. The coronavirus pandemic is considered a social risk under our ESG framework; the city appears to have performed well through the pandemic, despite the region being one of the earliest affected by it.

Governance

Washington cities have an institutional framework score [1] of "Aa," or strong. Although cities depend on economically sensitive taxes (sales, business and occupation) in addition to property taxes, revenue tend to be highly stable and predictable. Cities have a moderate ability to increase property taxes by 1% annually, subject to state statutory limits. Expenditures primarily consist of public safety costs, which are highly stable and predictable. Expenditure-reduction ability is moderate due to modest fixed costs. Cities can also make mid-year budgetary reductions not related to public safety.

Source: Moody's Investors Service

MOODY'S INVESTORS SERVICE 4/12/2021

Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 5

Lake Stevens (City of) WA

Rating Factors	Measure	Score
Economy/Tax Base (30%)[1]		
Tax Base Size: Full Value (in 000s)	$4,335,798	Aa
Full Value Per Capita	$133,463	Aa
Median Family Income (% of US Median)	127.9%	Aa
Finances (30%)		
Fund Balance as a % of Revenues	63.5%	Aaa
5-Year Dollar Change in Fund Balance as % of Revenues	0.4%	Baa
Cash Balance as a % of Revenues	102.6%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	25.8%	Aaa
Notching Factors:[2]		
Other Analyst Adjustment to Finances Factor: Material reliance on market access and elevated fixed costscash basis of accounting		Down
Management (20%)		
Institutional Framework	Aa	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	1.1x	Aaa
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	0.5%	Aaa
Net Direct Debt / Operating Revenues (x)	0.9x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	0.4%	Aaa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	0.7x	Aa
	Scorecard-Indicated Outcome	Aa2
	Assigned Rating	Aa2

[1] Economy measures are based on data from the most recent year available.
[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.
[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.
Sources: US Census Bureau, {OrgName}'s financial statements and Moody's Investors Service

Endnotes

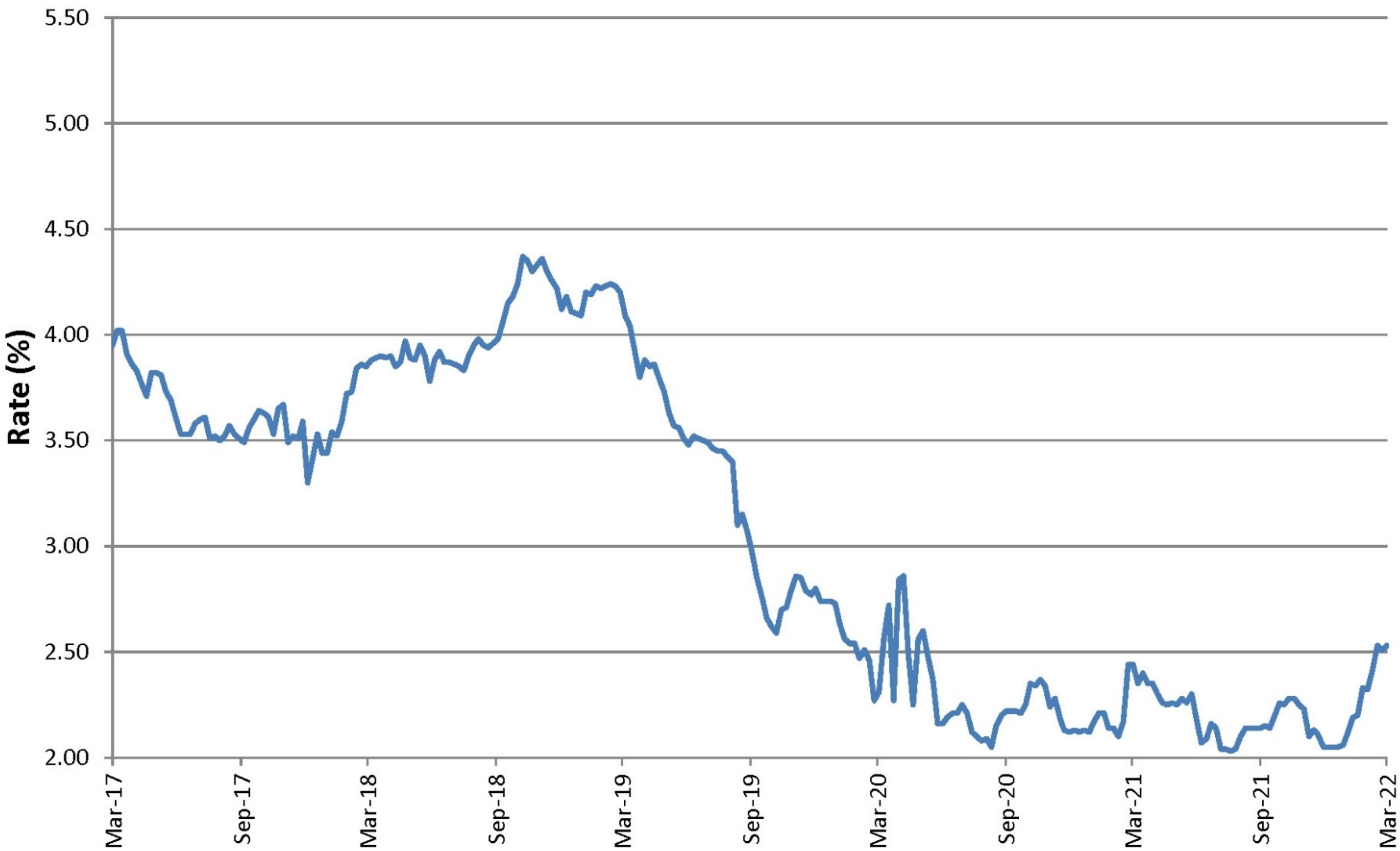
1 The institutional framework score assesses a municipality's legal ability to match revenues with expenditures based on its constitutionally and legislatively conferred powers and responsibilities. See US Local Government General Obligation Debt (July 2020) methodology report for more details.

Source: Moody's Investors Service

RATING COMMENTARY

- Last review less than a year ago
- Upgraded from Aa3 to Aa2 in October 2019
- Growing tax base and strong financial reserves
- General fund reserves were $10.5 million, around 60% of general fund revenue
- Moody's expected revenue growth to dilute the reserve strength; modest debt has been noted

BOND BUYER INDEX 5 YEAR HISTORY



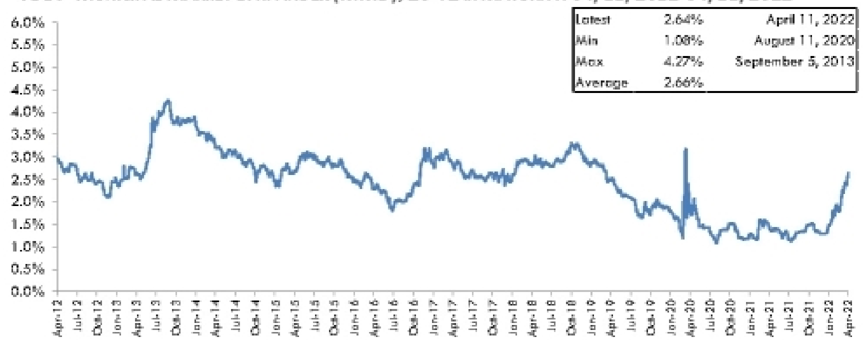
Source: The Bond Buyer.

The Bond Buyer 20 GO Index is comprised of 20 different issuers whose bonds have an average rating of "AA/Aa2" that mature in the 20th year. Non bank qualified.

MMD

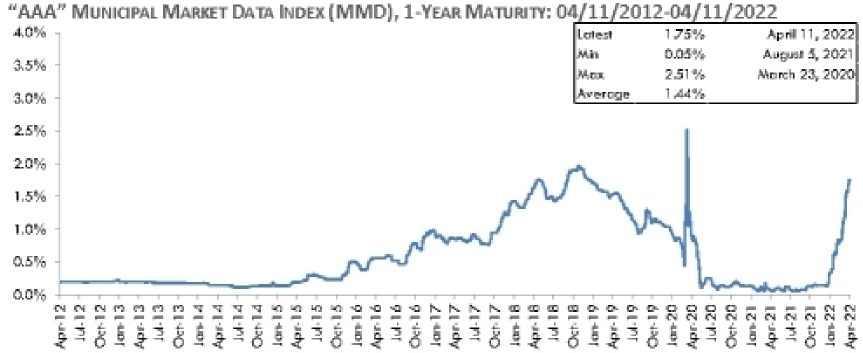
MUNICIPAL MARKET UPDATE April 11, 2022

"AAA" MUNICIPAL MARKET DATA INDEX (MMD), 20-YEAR MATURITY: 04/11/2012-04/11/2022



"AAA" MUNICIPAL MARKET DATA INDEX (MMD), 10-YEAR MATURITY: 04/11/2012-04/11/2022

"AAA" MUNICIPAL MARKET DATA INDEX (MMD), 1-YEAR MATURITY: 04/11/2012-04/11/2022



The Municipal Market Data ("MMD") Index will show yields of the highest rated GO bonds in both the primary and secondary markets with values at least $2 million.

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POTENTIAL FINANCINGS

- Civic Center
- Senior Center
- Museum
- Roads (Transportation Benefit District)
- Surface Water

A Levy Lid Lift, as well as Voted Bonds or Councilmanic (non-voted) Bonds may be considered.

EXAMPLE OF A TIMELINE

Steps	Target Dates	Action
1	Week 1	D.A. Davidson (the "Underwriter") coordinates with staff on compiling information on the City.
2	Week 4	Release draft Preliminary Official Statement (the "POS") for review and comments.
3	Week 4	Bond attorney sends out the draft Bond Ordinance for review and comments.
4	Week 5	City, Underwriter & Bond Attorney provide comments to the draft POS. City, Underwriter & Bond Attorney provide comments to the draft Bond Ordinance.
5	**Week 7**	**City Council approves the Bond Ordinance.**
6	Week 7	Underwriter releases information package to the rating agency.
7	Week 8	Practice conference call and rating presentation (via conference call) with rating agency.
8	Week 9	Receive rating, release the POS, and begin marketing the Bonds to prospective investors.
9	Week 11	Set the final interest rates for the Bonds *(based on comparable bonds sales, spread to MMD index, market conditions)* , approve Contract of Purchase.
10	**Week 13**	**Closing and Delivery of Bond proceeds.**

APPENDIX

D|A|DAVIDSON

DAVIDSON HIGHLIGHTS

1. Davidson was ranked 1st in Washington State in 2011 thru 2020 (*based on the number of negotiated municipal transactions completed*). *Source: Thomson Reuters*

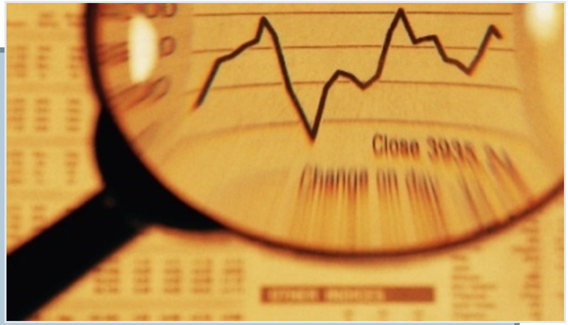
2. We are the largest financial services company headquartered in the Pacific Northwest, with $153 million in net capital (as of 5/31/2021). *Source: D.A. Davidson & Co.*

3. We offer a wide array of services and are proactive on guidance and communication.

4. We serve the largest number of Washington cities, counties, and special districts in Washington State *(based on the number of negotiated municipal transactions completed). Source: Thomson Reuters*

PUBLIC FINANCE SERVICES

- Bond Underwriter/Placement Agent
- Municipal Advisor
- Public Bond Sale vs. Private Placement
- Debt Structuring and Analysis
- Rating Agency Presentations
- Ongoing Service after the Bond sale:
  - Assist with communications between the municipality and rating agency
  - Assist with Continuing Disclosure



- Fixed and Variable Debt
- Refinancing
- Taxable and Tax-exempt
- Non-voted Debt and Affordability
- Voted Bonds and Tax Levy Impact
- Revenue Bonds and Parity Coverage
- Local improvement districts and assessments
- Financial Policy review and examples from other rated municipalities

D|A|DAVIDSON

DAVIDSON'S PUBLIC FINANCE TEAM

DAVE TRAGESER
MANAGING DIRECTOR
(206) 903-8699

36 Years in Public Finance
Main Office: Seattle, WA

Mr. Trageser joined D.A. Davidson & Co. in 2007 and became a Managing Director in 2017. He has been in the local public finance business for 36 years, originating over $6 billion of tax-exempt financing. Previously, he was with Banc of America Securities for 7 years as Vice President of Public Finance, and 15 years with Dain Rauscher Inc. as Vice President.

Mr. Trageser specializes in general municipal finance with cities, counties, school districts, fire districts, water and sewer districts, as well as special districts, housing authorities, non-profits, and tribal governments. He has completed over 400 financings, both short and long-term. Partial lists of his municipal clients include the following Washington counties: Asotin, Chelan, Kitsap, Pierce, and Yakima. Washington cities include: Aberdeen, Bainbridge Island, Burlington, Bellingham, Bremerton, Ferndale, Fife, Gig Harbor, Kent, La Center, Lacey, Lake Stevens, Monroe, Newcastle, Ocean Shores, Port Orchard, Prosser, Puyallup, Seattle, Shelton, Spokane Valley, Sumner, Tacoma, Tumwater, University Place, and Wenatchee, among others. School district clients include: Bainbridge Island School District, Everett School District, Lake Washington School District, Lake Stevens School District, and Oak Harbor School District. Mr. Trageser has Series 7, Series 53, and Series 63 licenses. He passed the MSRB Municipal Advisor Representative Qualification Pilot Examination, Series 50, administered for the first time in February 2016, and is qualified as a municipal advisor representative. He has a Bachelor's degree in Business Administration from Pacific Lutheran University and a Master's in Business Administration from Seattle University.

DAVIDSON'S PUBLIC FINANCE TEAM

Mark Froio (Senior Vice President) - Bond Underwriter with extensive market knowledge and experience to achieve lower interest rates. (Mark has 37 years of experience.)

Maura Lentini (Senior Vice President) – former Moody's rating analyst, assists with drafting and preparing rating agency presentations. (Maura has 21 years of experience.)

Crystal Vogl (Vice President) – Disclosure Specialist for Official Statements and assisting with Continuing Disclosure requirements and deadlines. (Crystal has 20 years of experience.)

Suzanne Eide (Senior Vice President) – Bond Structuring/Quantitative Specialist for limited tax general obligation bonds, unlimited tax general obligation bonds, revenue bonds, assessment bonds, and refunding bonds. (Suzanne has 20 years of experience.)

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LAKE STEVENS CITY COUNCIL

STAFF REPORT

Council Agenda Date: April 19, 2022

Subject: Amendment to LSMC 14.80.010 re: 2018 IRC Sprinklers

Contact Person/Department: Carol Manus, Building Official **Budget Impact:** N/A

RECOMMENDATION(S)/ACTION REQUESTED OF COUNCIL:

SUMMARY/BACKGROUND: Staff recently identified an error in the 2018 Building Code, as adopted by Ordinance No. 1109. The sentence related Appendix U, Dwelling Unit Fire Sprinkler Systems was not omitted from the list of eligible local amendments. Appendices are adopted by local jurisdictions at their discretion – Appendix U requires that all new dwelling units and townhouses have fire sprinklers. The inclusion of this appendix was done so in error as it was not discussed or recommended for adoption. This section has not been implemented in practice and wasn't adopted in Chapter 14.84 (Fire Code). The proposed correction would amend LSMC 14.80.010(b) by removing the reference related to the adoption of Appendix U (residential fire sprinklers).

Staff will bring this item back for a public hearing to amend the code over the next couple of months.

APPLICABLE CITY POLICIES: Chapter 14.80 Lake Stevens Municipal Code – Building and Construction

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BUDGET IMPACT: N/A

ATTACHMENTS: Draft Ordinance 1136

CITY OF LAKE STEVENS
LAKE STEVENS, WASHINGTON

ORDINANCE NO. 1136

AN ORDINANCE OF THE CITY OF LAKE STEVENS, AMENDING LSMC 14.80.010(b) – REMOVING REFERENCES TO APPENDIX U, DWELLING UNIT FIRE SPRINKLER SYSTEMS RELATED TO THE ADOPTION OF THE 2018 INTERNATIONAL BUILDING CODE; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.~~AN ORDINANCE OF THE CITY OF LAKE STEVENS, AMENDING PORTIONS OF ORD. NO. 972 833, 811, 778, 746 AND 1109 CODIFIED AS LAKE STEVENS MUNICIPAL CODE (LSMC) CHAPTER 14.80 ENTITLED "BUILDING AND CONSTRUCTION"; AND AMENDING PORTIONS OF ORD. NO. 972, 775 CODIFIED AS LSMC CHAPTER 14.84 ENTITLED "FIRE CODE" - REVISING AND UPDATING THESE CITY REGULATIONS TO COMPLY WITH WASHINGTON STATE'S ADOPTION OF THE 2018 INTERNATIONAL CODE COUNCIL EDITIONS OF INTERNATIONAL CODES; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.~~

WHEREAS, in January 2021, the Washington State Building Code Council voted to adopt the 2018 Editions of the International Code Group, with some changes; and

WHEREAS, these new codes become effective in Washington State on February 1, 2021; and

WHEREAS, state building code regulations (RCW 19.27.031) require all counties and cities to have state building codes in effect; and

WHEREAS, the City Council adopted revisions to the International Fire and Building Codes by Ordinance 1109 on XX. ~~WHEREAS, the City Council finds that adoption of "Building and Construction" and "Fire Code" and all adoptable Fire Code Appendices, except "A", "J", and "L" regulations are instrumental in protecting personal property, health and safety of the general public; and~~

WHERAS, a reference to Appendix U, Dwelling Unit Fire Sprinkler Systems was inadvertently included in the list local amendments.

WHEREAS, this action is exempt from the requirements of the State Environmental Policy Act pursuant to WAC 197-11-800(19) and LSMC 16.04; and

WHEREAS, amendments to Chapters 14.80 LSMC do not require Planning Commission pursuant to LSMC 14.16C.075(e)(2) and (3); and

WHEREAS, draft amendments to LSMC 14.80.010 were sent to the Washington State Department of Commerce as required by the Growth Management Act on March 30, 2022 for expedited review; and

WHEREAS, the City noticed the City Council public hearing in the Everett Herald twice, once on April 8th, 2022, and again on April 30nd, 2022.

WHEREAS, the City Council held a duly noticed public hearing on the revision on May 10th, 2022 pursuant to LSMC 14.16C.075(g).

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKE STEVENS DO ORDAIN AS FOLLOWS:

SECTION 1. Portions of 14.80.010(b) are here by amended to read as follows (all other sections of LSMC 14.80.010 remain in effect and are not modified):

14.80.010 Washington State Building Codes Adopted.

(b) The 2018 edition of the International Residential Code as published by the International Code Council with the following additions, deletions, and exceptions, provided that chapters 11 and 25 through 43 of this code are not adopted. Energy Code is regulated by chapter 51.11R WAC, Plumbing Code is regulated by chapter 51-56 WAC; Electrical Code is regulated by chapter 296-46B WAB or Electrical Code as adopted by the local jurisdiction. Appendix F, Radon Control Methods, Appendix Q, and Tiny Homes ~~and Appendix U, Dwelling Unit Fire Sprinkler Systems,~~ are included in adoption of the International Residential Code. The following additions are included in adoption of the Internal Residential Code.

SECTION 2. Severability. If any section, subsection, sentence, clause, phrase, or word of this Ordinance should be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, subsection, sentence, clause, phrase, or word of this Ordinance.

SECTION 3. Effective Date and Publication. A summary of this ordinance consisting of its title shall be published in the official newspaper of the City. This ordinance shall take effect and be in force five (5) days after the date of publication and approval by the Department of Commerce whichever occurs later.

PASSED by the City Council of the City of Lake Stevens this 10th day of May 2022.

____
Brett Gailey, Mayor

ATTEST/AUTHENTICATION:

By:______________________________
Kelly Chelin, City Clerk

APPROVED AS TO FORM:

____
Greg A. Rubstello, City Attorney

Final Reading:
Published:
Effective Date:

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CITY COUNCIL STAFF REPORT

Council Agenda Date: 4/19/2022

Subject: 2022 Budget Amendment #1

Contact Person/Department: Barb Stevens, Finance

Budget Impact: The budget ordinance will amend the beginning and ending balances, revenues and expenditures in the funds set forth in the ordinance.

Legal Review: No

RECOMMENDATION(S)/ACTION REQUESTED OF COUNCIL:
REVIEW: Detail of Ordinance No. 1138 Amending Budget Ordinance No. 1128

SUMMARY/BACKGROUND:
Throughout the year, the City Council authorizes various purchase requests and agreements. At the time of authorization, the budget impact is presented to the Council as part of the information required in order for the Council to make an informed decision. The budget amendment follows to adjust the specific line items that will be affected by purchase or contract award.

Due to revenue receipts and expenditure costs outside of the expected values during the 2022 budget process, the 2021 ending fund balances are different from what was adopted in the 2022 budget as beginning balances. The amendments made to beginning fund balances reflect the current 2021 ending fund balances.

In addition to the beginning balances, amendments are being proposed to revenue and expenditure line items throughout the funds. Proposed amendments are based on changes in estimates (based on prior year actuals and current year actuals to date), prior year budgeted items not completed during the year (need reauthorization), new requests, or other obligations.

Summary of Ordinance 1138 - Amendment #1 to the 2022 Budget – CITYWIDE

Budget Action	Budgeted Beginning Balance	Budgeted Resources	Budgeted Expenditures	Budgeted Ending Balance
2021 Original Budget - 1128	$38,349,815	$46,904,086	$48,321,165	$36,932,736
Budget Amendment #1 - 1138	$15,736,934	$412,694	$17,813,870	($1,664,242)
Totals	**$54,086,749**	**$47,316,780**	**$66,135,035**	**$35,268,494**

Summary of Ordinance 1138 – Amendment #1 to 2022 Budget by FUND

Fund #	Fund Name	Change in Beginning Balance	Change in Resources	Change in Expenditures	Change in Ending Balance
001	General	$183,302	$4,623	$1,152,958	($965,033)
101	Street	$292,106	$1,000	$218,828	$74,278
111	Drug Seizure & Forfeiture	$2,328	$0	$0	$2,328
112	Municipal Arts Fund	$12,670	$0	$16,180	($3,510)
301	Cap. Proj.-Dev. Contrib.	$51,413	$0	$109,692	($58,279)
302	Park Mitigation	$672,762	$0	$666,662	$6,100
303	Cap. Imp.-REET	($62,929)	$0	$0	($62,929)
304	Cap. Improvements	$2,102,484	$5,000	$3,034,958	($927,474)
307	Infrastructure Capital Project	$11,381,900	$400,984	$11,783,083	($199)
309	Sidewalk Capital Project	$207,865	$0	$194,961	$12,904
401	Sewer	$1,930	$0	$0	$1,930
410	Storm and Surface Water	$222,472	$1,067	$51,760	$171,779
411	Storm Water Capital	$455,542	$0	$433,922	$21,620
501	Unemployment	($2,533)	$0	$0	($2,533)
510	Equipment Fund - Computers	$30,854	$0	$30,000	$854
520	Equipment Fund-Police	$81,896	$0	$12,500	$69,396
530	Equipment Fund-PW	$82,778	$0	$82,800	($22)
540	Aerator Equip (Lake Treatment)	$25,456	$20	$25,566	($90)
633	Treasurer's Trust	($5,362)	$0	$0	($5,362)
	Total	**$15,736,934**	**$412,694**	**$17,813,870**	**($1,664,242)**

Staff position changes and additions have previously been presented and approved by the Council. These changes will be presented for review at the meeting.

APPLICABLE CITY POLICIES:

In accordance with the Financial Management Policies, Budget Themes and Policies, and the Revised Code of Washington, changes in the adopted budget must be brought before the City Council.

ATTACHMENTS:

1. 2022 Budget Amendment # 1 - Line Item Detail

Project	Fund	Fund #	Revenue/Expenditure Account	Type	Budgeted	Total Amended	New Budget	Notes	N
Operations	GF	001	HR-Operating Cost	Exp	$3,500	$1,100	$4,600	Technology Set-up Cost Increases - New Staff	Adj
Operations	GF	001	LE-Holiday Cashout	Exp	$80,000	$30,000	$110,000	Increased Cashout Values	Adj
Operations	GF	001	LE-Donation Exp - Other	Exp	$0	$1,500	$1,500	Donation	Adj
Operations	ST	101	PW - Retainage	Rev	$5,000	$10,000	$15,000	Street Capital Projects	Adj
Operations	ST	101	ST-Lighting - Utilities	Exp	$150,000	$30,000	$180,000	Increased Costs	Adj
Operations	R2	304	Investment Interest	Rev	$0	$5,000	$5,000	Missed during budget Process	Adj
Operations	LM	540	Investment Interest	Rev	$0	$20	$20	Account for interest earned	Adj
Operations	GF	001	FI-Professional Service	Exp	$50,000	$11,747	$61,747	RF - Prior Year Audit Costs to be Paid in 2022	RF
Operations	GF	001	PL - Citywide Beautification	Exp	$10,000	$90,307	$100,307	RF - Remaining Budget	RF
Operations	GF	000	LE-Capital Outlays Equipment	Exp	$30,000	$38,800	$68,800	RF Body Cams & Add Donation for Drone	RF
Operations	GF	001	Veteran Services	Exp	$0	$3,414	$3,414	RF - Remaining Budget	RF
Operations	GF	001	CS- The Mill - Ops	Exp	$10,000	$27,000	$37,000	RF Capital for Improvements (Blinds, etc)	RF
Operations	GF	001	GG-Transfer Out	Exp	$0	$11,000	$11,000	RF - Remaining Budget (Memorial Donation)	RF
Operations	Art	112	Art - Public Art Acquisition	Exp	$0	$16,180	$16,180	RF - Remaining Budget (Watertower)	RF
Operations	SWM	410	SW-Street Cleaning	Exp	$10,000	$20,000	$30,000	RF - Remaining Budget	RF
Operations	IT	510	Capital - Purch Computer Equip	Exp	$0	$30,000	$30,000	RF - Remaining Budget	RF
Alum	LM	540	Lake Maintenance Expenditures	Exp	$0	$25,566	$25,566	RF - Remaining Budget	RF
Operations	SWM	410	SW-Professional Services	Exp	$25,000	$32,000	$57,000	Additional Funding Request (PW Director)	Adj
ARPA	GF	004	ARPA - LFR Funds	Rev	$4,733,091	$4,623	$4,737,714	Additional Distribution Expected	CA
ARPA/RR	GF	004	RR - Service Org Contributions	Exp	$130,000	$450,000	$580,000	Account for Standard Rev Allowance	CA
ARPA/RR	GF	004	Interfund Transfer Out	Exp	$1,497,000	$472,685	$1,969,685	Reimb Approved Govenmental Services (Wages)	CA
Salary/Ben	GF	001	Executive - Salaries	Exp	$120,000	$6,500	$126,500	Salary Commission increase (Includes Exec Assist)	CA
Salary/Ben	GF	001	Executive - Social Security	Exp	$9,200	$500	$9,700	Effect on Benefits of Salary Commission increase	CA
Salary/Ben	GF	001	Executive - Retirement	Exp	$12,500	$600	$13,100	Effect on Benefits of Salary Commission increase	CA
Salary/Ben	GF	001	Legislative - Salaries	Exp	$75,000	$6,000	$81,000	Salary Commission increase	CA
Insurance	GF	001	LE - Insurance	Exp	$356,723	($54,315)	$302,408	Additions to Property Schedule/ Allocation	Adj
Insurance	GF	001	PK-Insurance	Exp	$44,984	$7,581	$52,565	Additions to Property Schedule/ Allocation	Adj
Insurance	GF	001	GG-Insurance	Exp	$120,000	$40,991	$160,991	Additions to Property Schedule/ Allocation	Adj
Insurance	ST	101	ST-Insurance	Exp	$91,260	$27,766	$119,026	Additions to Property Schedule/ Allocation	Adj
Insurance	SWM	410	SW-Insurance	Exp	$75,660	($180)	$75,480	Additions to Property Schedule/ Allocation	Adj
SWM Fees	SWM	410	SWM - Revenues	Rev	$4,058,600	$1,067	$4,059,667	SWM Fee Allocation	Adj
SWM Fees	GF	001	Gen Gov - Drainage	Exp	$24,000	$5,611	$29,611	SWM Fee Allocation	Adj
SWM Fees	GF	001	Library - Drainage	Exp	$2,200	($53)	$2,147	SWM Fee Allocation	Adj
SWM Fees	GF	001	Park - Drainage	Exp	$21,500	$1,990	$23,490	SWM Fee Allocation - Additional Properties	Adj
SWM Fees	ST	101	Street - Drainage	Exp	$7,200	$62	$7,262	SWM Fee Allocation	Adj
SWM Fees	SWM	410	SWM - Drainage	Exp	$6,300	($60)	$6,240	SWM Fee Allocation	Adj
Cap Equip	Police	520	Firearm - Capital Equip	Exp	$0	$12,500	$12,500	Correct Budget Spreadsheet Error (Annual Exp)	Adj
Cap Equip	PW	530	Purchase Of Capital Equipment	Exp	$618,000	$82,800	$700,800	RF - Remaining Budget	RF
Road Cap	ST	101	ST-Pavement Preservation	Exp	$400,000	$161,000	$561,000	RF - Remaining Budget	RF
Road Cap	R2	304	79th Ave SE Access Road	Exp	$0	$159,680	$159,680	RF - Remaining Budget; Add for ROW	RF

Project	Fund	Fund #	Revenue/Expenditure Account	Type	Budgeted	Total Amended	New Budget	Notes	N
Road Cap	R2	304	Festival Street	Exp	$56,400	$2,000,000	$2,056,400	RF - Remaining Budget	RF
Road Cap	Sidewalk	309	Sidewalk Cap - 117th Ave NE	Exp	$69,155	$94,961	$164,116	RF - Remaining Budget	RF
Road Cap	Sidewalk	309	S. Lake Stevens Path Design	Exp	$0	$100,000	$100,000	RF - Remaining Budget	RF
Park Cap	PM	302	PM -20th SE Fields/Poweline TR	Exp	$475,000	$514,257	$989,257	RF - Remaining Budget	RF
Park Cap	PM	302	PM - Cavelero Park	Exp	$0	$56,000	$56,000	RF - Remaining Budget	RF
Park Cap	PM	302	PM - Sunset Beach	Exp	$0	$96,405	$96,405	RF - Remaining Budget	RF
Park Cap	R2	304	Park Redevelopment - Capital	Exp	$0	$30,615	$30,615	RF - (Soccer Fields) Remaining Budget	RF
SWM Cap	SWM	411	Catherine Creek/36th St Bridge	Exp	$0	$304,615	$304,615	RF - Remaining Budget	RF
SWM Cap	SWM	411	Wier Replacement Scope Design	Exp	$75,000	$129,307	$204,307	RF - Remaining Budget	RF
24th/91st	TM	301	17005- 24th St & 91st Ext	Exp	$0	$109,692	$109,692	RF - Remaining Budget; Incr for Everett Share	RF
24th/91st	R2	304	17005 - 24th St SE & 91st Ave	Exp	$3,000,000	$844,663	$3,844,663	RF - Remaining Budget	RF
24th/91st	IC	307	Charge for Service - Everett	Rev	$0	$198,984	$198,984	RF - Remaining Budget	RF
24th/91st	IC	307	Investment Interest	Rev	$0	$2,000	$2,000	Account for Interest Earned	Adj
24th/91st	IC	307	Retainage Held	Rev	$0	$200,000	$200,000	Account for Retainage Held	Adj
24th/91st	IC	307	Retainage Release	Exp	$0	$341,386	$341,386	Account for Retainage Release	Adj
24th/91st	IC	307	Project Salaries	Exp	$0	$40,000	$40,000	Account for PM Hourly Allocation	Adj
24th/91st	IC	307	Project Benefits	Exp	$0	$9,790	$9,790	Account for PM Hourly Allocation	Adj
24th/91st	IC	307	Project Construction Account	Exp	$0	$11,391,907	$11,391,907	RF - Remaining Budget	RF

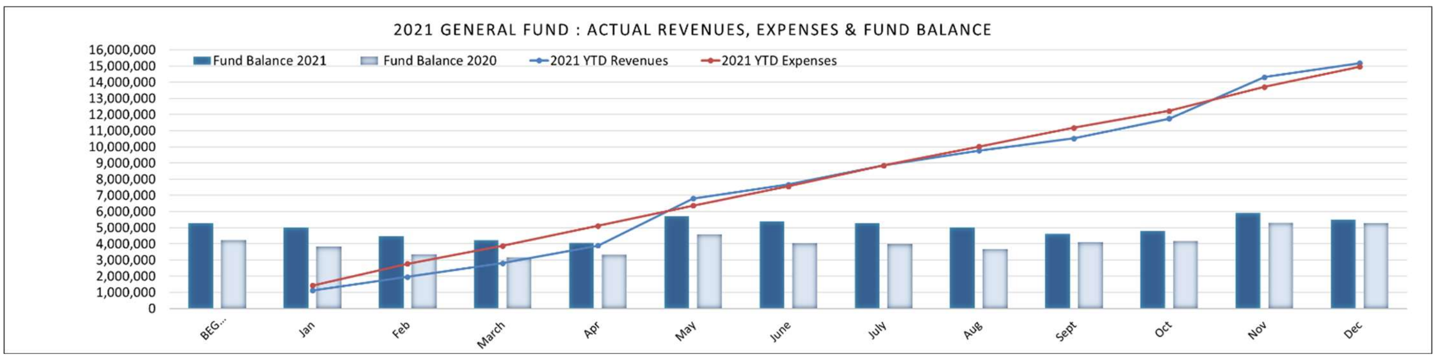
To: City Council
FROM: Barbara Stevens, Finance Director
DATE: 4/19/2022
SUBJECT: Financial report for December 31, 2021

All Funds

Overview:

Overall, the City ended 2021 with a fund balance of $54,078,886. Revenues were at $64,466,301 and expenses were at $40,860,403.

General Fund:



Fund Balance:

The General Fund ended with a fund balance of $5,508,720. Revenues were at 15,185,518 and expenses were at $14,961,677.

Revenues: **(Also see Monthly General Fund Revenue Graphs)**

Revenues ended at 112% collected.

Property tax collections were 99.9% of budget at $3,791,957 for the year.

The City's sales tax collections were $5,693,933, or 129% of budget. Of this amount, $776,054 is Criminal Justice Sales Tax, $50,762 is for Affordable Housing, and $300,000 is construction sales tax.

In addition to the above, the City has receipted an additional $1,263,524 in construction sales tax into the **Contingency Fund**. These one-time revenues are being utilized for current and future capital needs.

Utility taxes ended at 105% or $2,292,075. This tax is imposed on gas, telephone, electric and water providers at 6% of revenues and is based on their estimated receipts.

Licenses & Permit (other than Building and Land Use) revenues ended at 113% of budget or $593,562. The majority is from Cable Franchise Fees.

Intergovernmental revenues are at 131% of budget or $1,082,320. These revenues include state shared funds based on population, and grant receipts (ARPA funds are not included in this amount).

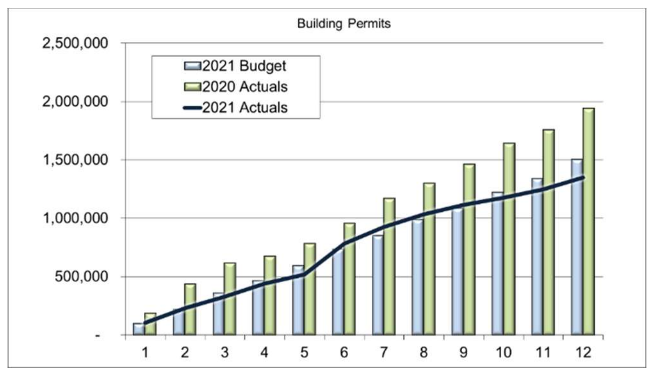
Charges for services ended at 37% of budget or $72,900. The bulk of these budgeted revenues are for the School Resource officer services to the school district and extra duty law enforcement services to outside organizations. Due to a change in timesheet coding, May – November SRO fees were not invoiced or received until 2022. The amount for that period was $91,747 which would've have brought the total to 85% of budget.

Permit Fund (Managerial Fund):

Building Permits ended at $1,350,033 or 90% of budget.

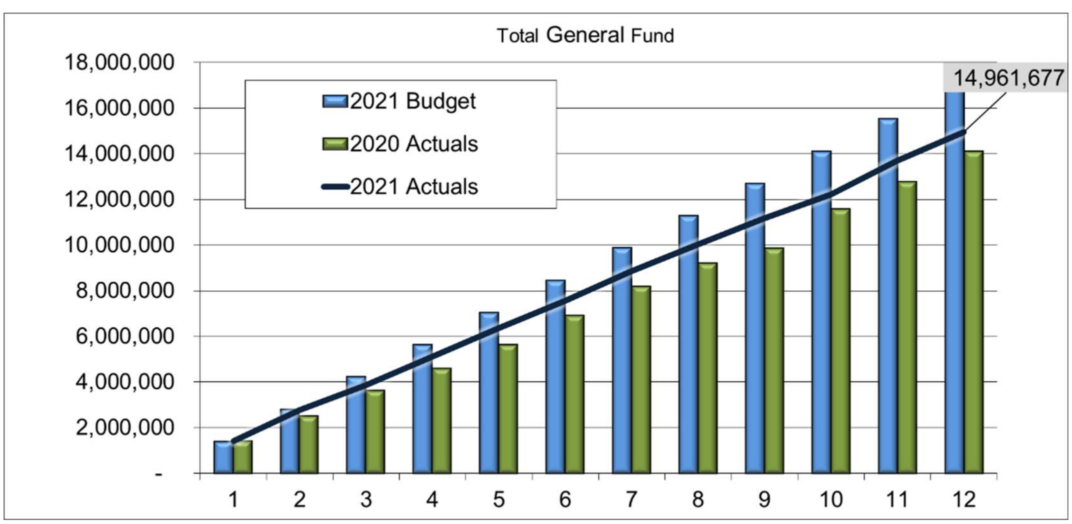
Zoning and Subdivision fees ended at $236,863 or 47% of budget.

Both were well below expectations. These revenues are used to offset permit related expenditures.



Expenditures: (Also see Monthly General Fund Expenditure Graphs)

Overall, General Fund expenditures ended at 88% spent or $14,961,677.



Street Fund:

(Also, see Street Fund Operating Revenues and Expenditure BvA)

The Street Maintenance Division maintains the City's public roadway system in a safe and passable condition. Maintenance activities include pothole repair; traffic signal maintenance and operation; installation and replacement of traffic control signs and pavement markings; vegetation control and maintenance; sidewalk repair; street sweeping; snow and ice removal; and street lighting.

Revenues:

Total Street Fund revenues were $2,684,893 or 104% of budget. The main revenue sources are Motor Vehicle Fuel Tax, which is a per gallon tax allocated on a per capita basis, and a 28% allocated contribution of Property Tax from the General Fund equaling approximately $1.47 million annually. Additionally, the City imposed a utility tax on garbage providers in the amount of 6% that is used for road maintenance.

Expenditures:

Total Street Fund expenditures were $2,846,109 or 84% of budget.

Storm and Surface Water Fund:

(Also, see Storm & Surface Water Fund Operating & Capital Fund Revenues and Expenditure BvA)

The Storm and Surface Water Fund maintains the City's storm system conveyance, detention, and retention systems, which includes; drainage pipes and ditches, catch basins, storm detention vaults and ponds, and water filtering systems.

Revenues:

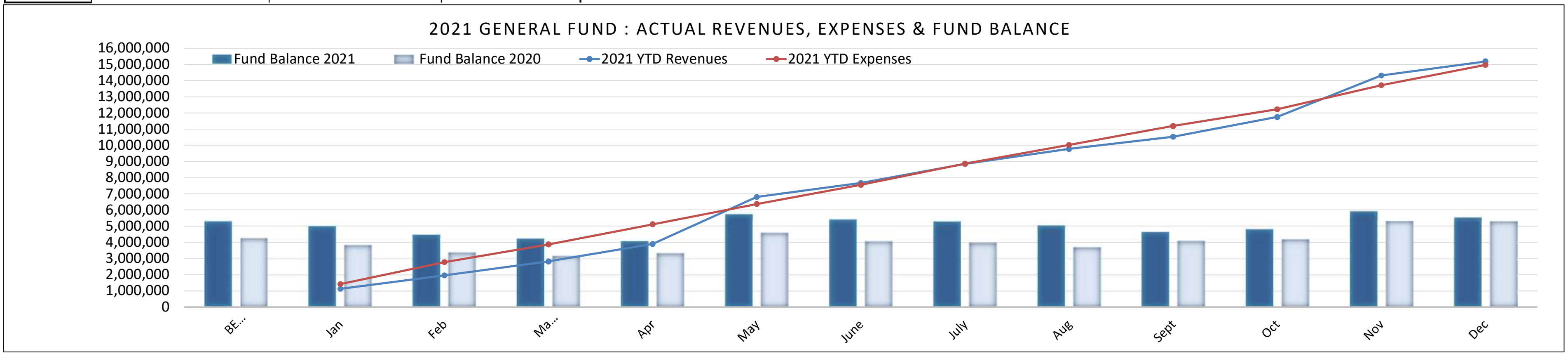
The Storm and Surface Water Fund revenues ended at 120%, or $5,842,257. The main revenue source is from storm drainage charges, which we contract payment processing through Snohomish County.

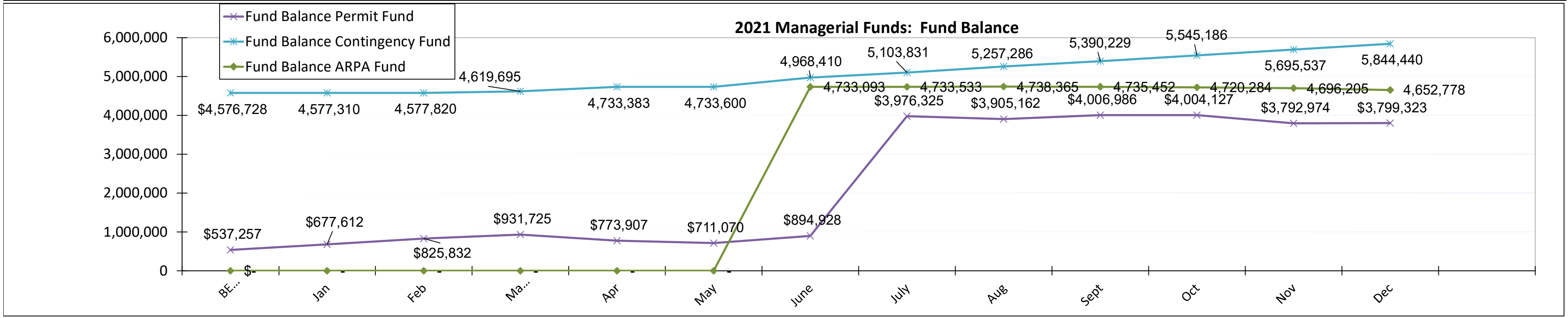
Expenditures: The fund's Expenditures are 87% of budget at $5,712,078. In additional to operating expenditures, the Surface Water Capital Fund and Surface Water Debt Service Fund are included in the totals.

Monthly Financial Report

As of December 31, 2021

Month	2021 YTD Revenues	2021 YTD Expenses	Fund Balance 2021
BEG Fund Balance			5,284,879
Jan	1,124,037	1,419,660	4,989,256
Feb	1,957,584	2,771,096	4,471,367
March	2,813,719	3,876,933	4,221,666
Apr	3,899,020	5,117,700	4,066,200
May	6,806,974	6,373,709	5,718,144
June	7,665,750	7,556,098	5,394,531
July	8,849,898	8,855,330	5,279,447
Aug	9,773,862	10,021,712	5,037,029
Sept	10,531,574	11,188,088	4,628,365
Oct	11,751,174	12,226,684	4,809,369
Nov	14,318,930	13,705,812	5,897,997
Dec	15,185,518	14,961,677	5,508,720





General Fund Operating Revenues and Expenditures
Budget to Actual

As of December 31, 2021

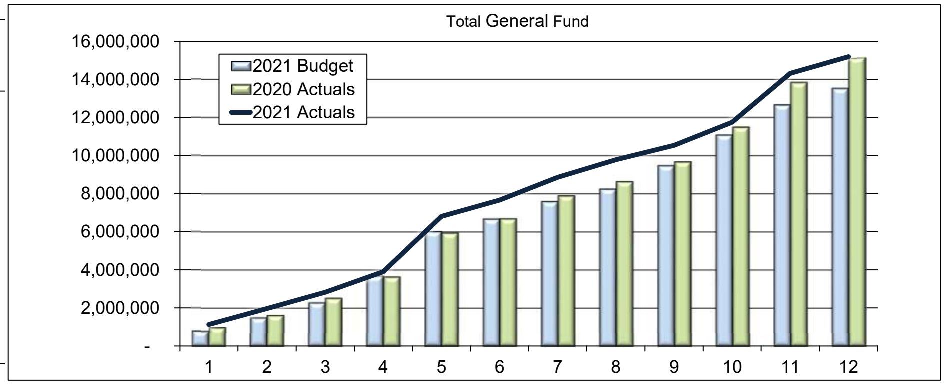
REVENUE SOURCES		**2021 BUDGET**		**THROUGH DECEMBER 2021**	**% OF BUDGET**
Taxes:					
-Property Tax-Regular	$	3,795,352	$	3,791,957	99.9%
-Sales -.85%		3,500,000		4,567,117	130.5%
-Criminal Justice Sales - 0.1%		610,000		776,054	127.2%
-Affordable & Sup. Housing		400		50,762	0.0%
- Construction Sales Tax		300,000		300,000	100.0%
-Utility		2,190,000		2,292,075	104.7%
-Gambling tax/leasehold excise		31,125		30,594	98.3%
Licenses & Permits		527,000		593,562	112.6%
Intergovernmental		826,300		1,082,320	131.0%
Charges for services		194,820		72,901	37.4%
Fines & Forfeitures		244,100		222,176	91.0%
Miscellaneous		315,130		283,689	90.0%
Other financial sources/Transfers		880,000		1,122,311	127.5%
Total Revenues	**$**	**13,414,227**	**$**	**15,185,518**	**113%**
Beginning Fund Balance	$	5,284,879	$	5,284,879	100.0%
Total Resources	$	18,699,106	$	20,470,397	109.50%

EXPENDITURES		**2021 BUDGET**		**THROUGH DECEMBER 2021**	**% OF BUDGET**
Legislative & Executive	$	417,353	$	251,663	60.3%
Administration		238,797		222,215	93.1%
City Clerk		154,820		131,702	85.1%
Finance		664,504		608,289	91.5%
Human Resources		290,687		289,872	99.7%
Information Technology		401,450		388,932	96.9%
Planning & Community Development		2,322,653		1,835,035	79.0%
Law Enforcement		8,408,248		7,955,345	94.6%
Parks		1,660,054		1,271,000	76.6%
Legal		719,520		607,898	84.5%
Community		75,088		101,449	135.1%
General Government		1,368,500		1,298,276	94.9%
Total Expenditures	**$**	**16,721,674**	**$**	**14,961,677**	**89%**
Total Increase (Decrease) to Resources	$	(3,307,447)	$	223,841	-6.8%
Ending Fund Balance	**$**	**1,977,432**	**$**	**5,508,720**	**278.60%**

Monthly General Fund Revenue Graphs % thru year 100.0%
As of December 31, 2021

Total General Fund Revenues

	2021 Budget	2021 Actuals
January	791,140	1,124,037
February	1,508,447	1,957,584
March	2,300,615	2,813,719
April	3,706,730	3,899,020
May	6,034,744	6,806,974
June	6,695,618	7,665,750
July	7,603,460	8,849,898
August	8,262,148	9,773,862
September	9,479,851	10,531,574
October	11,092,690	11,751,174
November	12,667,480	14,318,930
December	13,532,552	15,185,518
Percent collected to date		112.21%

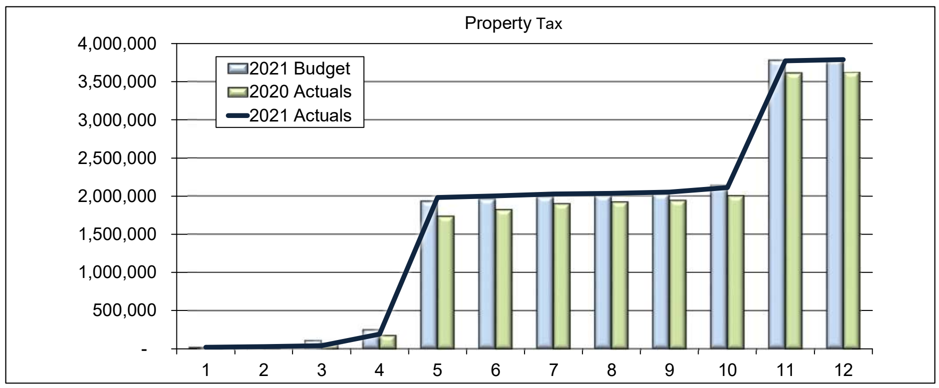


Total General Fund revenues.

Property Tax

28.05% of total GF Revenues

	2021 Budget	2021 Actuals
January	10,016	20,350
February	28,379	28,241
March	100,986	41,103
April	242,665	191,225
May	1,930,349	1,979,556
June	1,962,941	2,003,781
July	1,991,942	2,029,416
August	2,004,762	2,035,898
September	2,025,254	2,053,071
October	2,139,209	2,114,127
November	3,779,637	3,773,568
December	3,795,352	3,791,957
Percent collected to date		99.91%

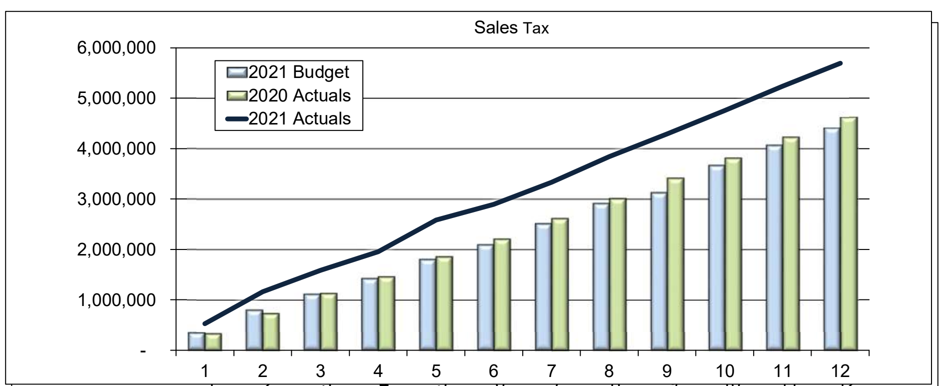


Property Taxes are paid twice a year (in May and November). Most property taxes are accounted for in the General Fund, however 28% of property taxes are also receipted in Fund 101 - Street.

Sales Tax

32.59% of total GF Revenues

	2021 Budget	2021 Actuals
January	341,468	529,537
February	793,152	1,158,663
March	1,107,177	1,587,059
April	1,419,399	1,957,777
May	1,799,246	2,583,459
June	2,090,201	2,891,933
July	2,507,470	3,335,003
August	2,908,115	3,838,437
September	3,124,024	4,292,421
October	3,663,632	4,752,174
November	4,062,484	5,237,426
December	4,410,400	5,693,933
Percent collected to date		129.10%



The total sales tax rate is 9% of the value of the sale. The City receives 0.85% of the 9%. The State receives the majority of sales tax at 6.5%. Taxes are collected by the state and sent to the city two months after the actual collection. This account also has Criminal justice sales tax, which is 1/10 of 1% or .1% of sales in the city, and it's use is restricted to Law Enforcement (10 cents per $100 in sales), and Affordable Housing.

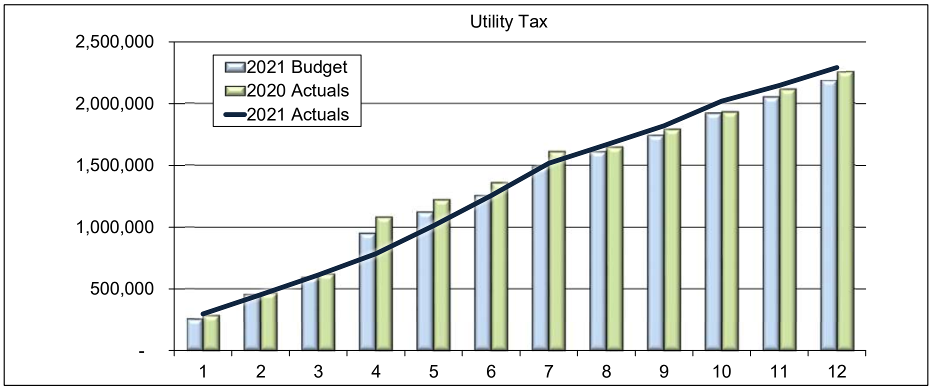
Monthly General Fund Revenue Graphs
As of December 31, 2021

% thru year 100.0%

Utility

16.18% of total GF Revenues

	2021 Budget	2021 Actuals
January	254,235	295,907
February	452,511	451,450
March	592,510	613,815
April	949,589	784,756
May	1,122,667	1,010,988
June	1,254,361	1,255,323
July	1,488,808	1,516,309
August	1,611,035	1,668,263
September	1,742,734	1,820,905
October	1,922,574	2,020,592
November	2,053,465	2,148,210
December	2,190,000	2,292,075
Percent collected to date		104.66%

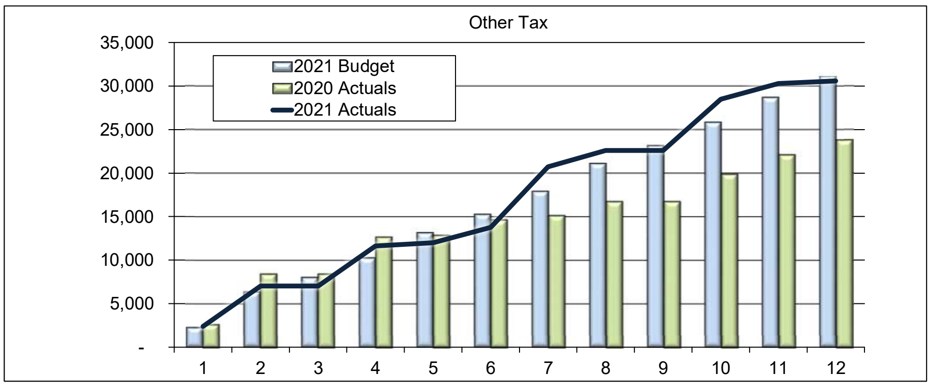


The utility tax rate is 6% on the gross revenue of telephone, gas and electric. The City does not have a utility tax on cable, instead imposing a franchise fee. In April of 2019, the City began collecting 6% tax imposed on garbage and water providers. The garbage tax is utilized in the Street Fund for transportation needs. The City does not impose a utility tax on sewer or storm water providers.

Other Taxes

0.23% of total GF Revenues

	2021 Budget	2021 Actuals
January	2,255	2,376
February	6,355	7,025
March	8,021	7,025
April	10,266	11,628
May	13,153	12,004
June	15,266	13,745
July	17,920	20,726
August	21,110	22,602
September	23,149	22,602
October	25,830	28,492
November	28,684	30,295
December	31,125	30,594
Percent collected to date		98.29%

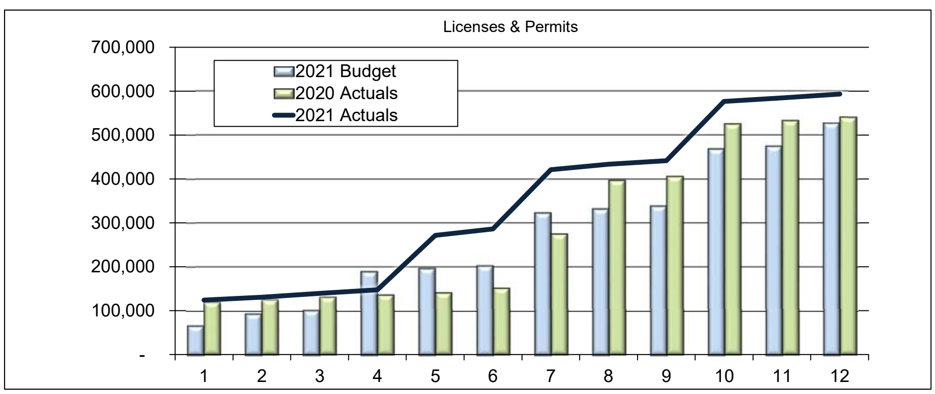


This account includes gambling taxes which include pull tabs and amusement games. The tax is 5% of gross sales.

Licenses / Other Permits

3.89% of total GF Revenues

	2021 Budget	2021 Actuals
January	67,053	124,227
February	94,279	130,801
March	102,338	139,448
April	189,967	147,745
May	197,262	271,427
June	203,086	286,484
July	323,255	421,075
August	332,050	433,279
September	338,728	441,843
October	468,258	576,733
November	474,425	584,538
December	527,000	593,562
Percent collected to date		112.63%



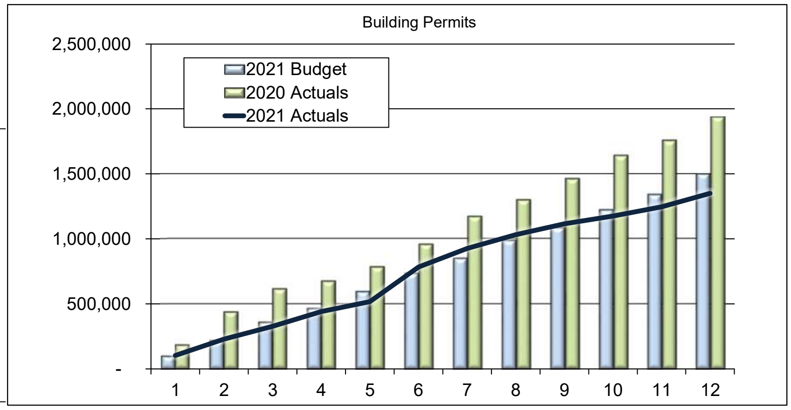
This account has Business Licenses, Cable Franchise fees, and permits other than building and land use.

Monthly General Fund Revenue Graphs
As of December 31, 2021

% thru year 100.0%

Building Permits (FUND 003)

	2021 Budget	2021 Actuals	FUND 003 2021 Zoning Rev
January	98,694	102,763	37,505
February	219,187	229,196	59,200
March	358,897	327,833	75,690
April	464,234	440,591	85,170
May	593,982	517,757	99,510
June	734,312	783,032	113,043
July	849,352	925,003	130,614
August	987,187	1,032,246	154,494
September	1,084,834	1,115,073	178,133
October	1,220,802	1,175,395	205,573
November	1,338,865	1,246,944	209,298
December	1,500,000	1,350,033	236,863
Percent collected to date		90.00%	47.37%

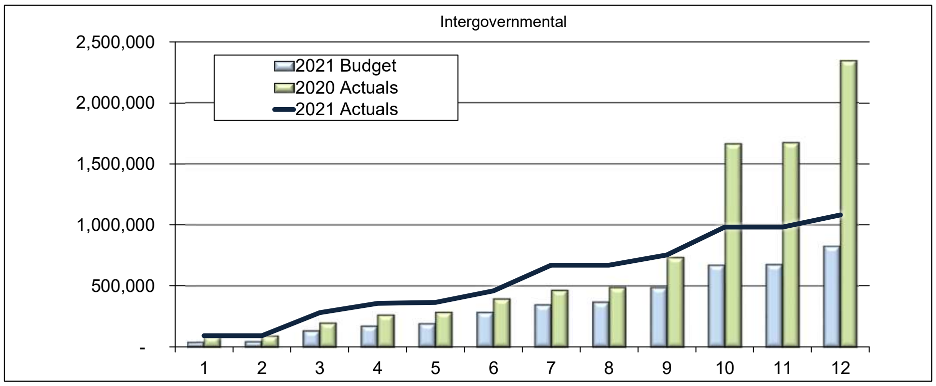


Permits related to development. These revenues are held in a managerial fund along with land use permit revenues, separate from other operating revenues.

Intergovernmental

6.11% of total GF Revenues

	2021 Budget	2021 Actuals
January	38,966	90,447
February	44,014	90,447
March	132,685	280,412
April	171,289	357,022
May	191,167	364,022
June	284,088	458,114
July	345,223	670,120
August	368,263	670,120
September	487,363	753,366
October	669,930	982,851
November	675,371	982,851
December	826,300	1,082,320
Percent collected to date		130.98%

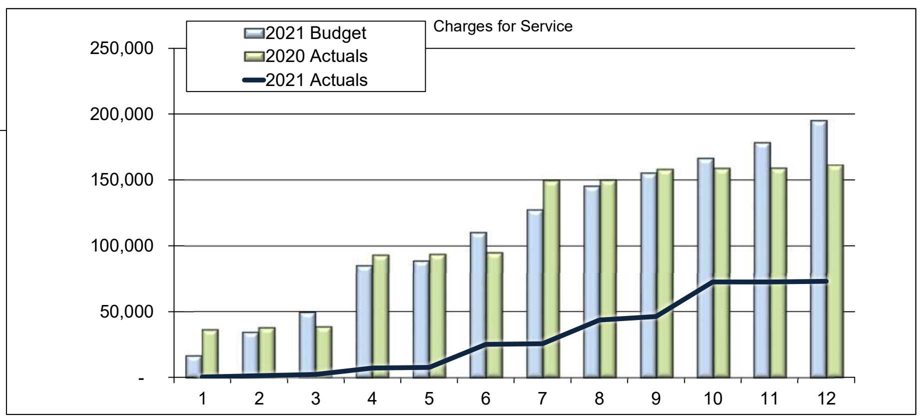


Intergovernmental revenues include state support for criminal justice, state shared revenues for liquor taxes, liquor profits, and marijuana enforcement. Also included are PUD privilege taxes, and City-County assistance. Various types of grants are also included.

Charges for Service

1.44% of total GF Revenues

	2021 Budget	2021 Actuals
January	16,767	252
February	34,394	1,485
March	49,582	2,284
April	84,920	7,289
May	88,536	7,512
June	110,046	25,112
July	127,215	25,499
August	145,240	43,548
September	155,127	46,394
October	166,207	72,567
November	178,150	72,628
December	194,820	72,901
Percent collected to date		37.42%



Charges for service included charges for School Resource Officer. Due to a change in timesheet coding, May - November was not invoice or received until 2022. The amount fo that period was $91,747 which would've brought the yearend total to 85% of budget.

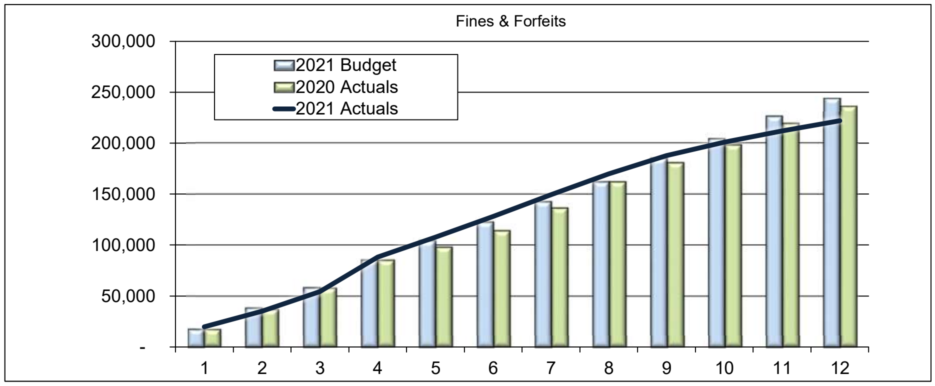
Monthly General Fund Revenue Graphs
As of December 31, 2021

% thru year 100.0%

Fines & Forfeits

1.80% of total GF Revenues

	2021 Budget	2021 Actuals
January	17,780	19,597
February	38,574	35,212
March	58,450	54,201
April	85,575	88,210
May	104,492	107,576
June	122,668	128,265
July	142,679	149,393
August	162,053	169,768
September	185,120	187,784
October	204,132	200,874
November	226,215	212,015
December	244,100	222,176
Percent collected to date		91%

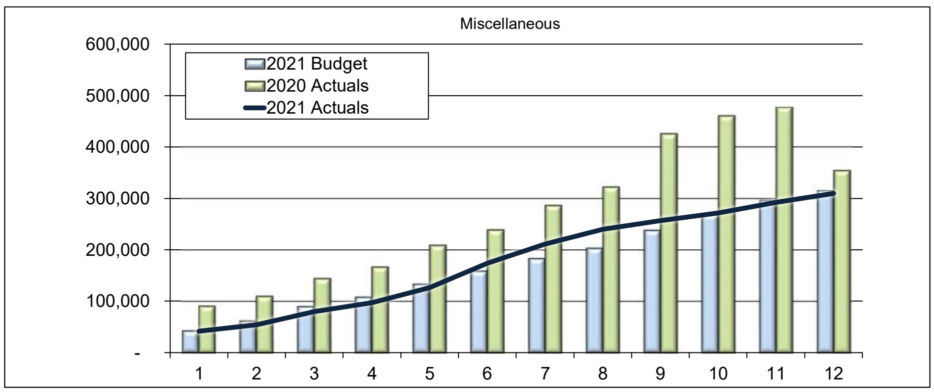


Fines and Forfeits collected by the district court on behalf of the city for violations. This revenue is projected to decrease due to changes in legislation related to fees imposed on indigent defendants.

Miscellaneous

2.33% of total GF Revenues

	2021 Budget	2021 Actuals
January	42,737	41,344
February	61,671	54,260
March	89,814	79,317
April	108,036	97,259
May	133,116	126,088
June	158,736	173,952
July	183,237	211,276
August	203,005	240,213
September	237,896	256,571
October	268,778	271,559
November	296,008	292,261
December	315,130	309,394
Percent collected to date		98%



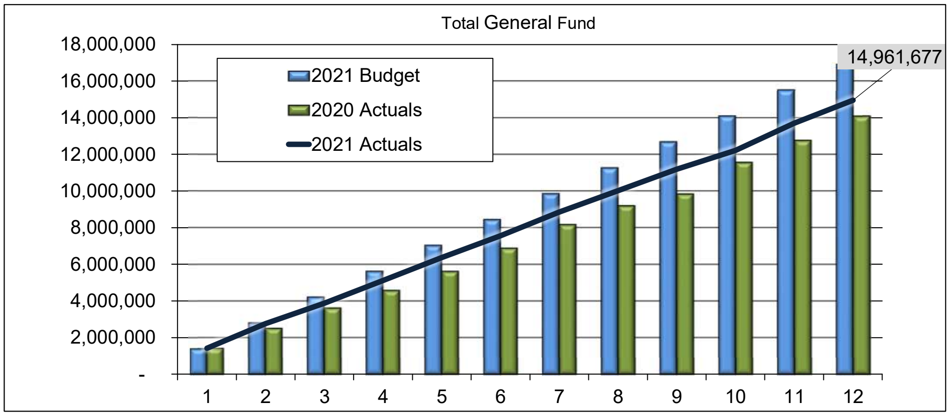
Miscellaneous revenues includes interest earnings, lease revenues, insurance recoveries, other smaller revenues that do not fit into one of the above categories.

Monthly General Fund Expenditure Graphs
As of December 31, 2021

% thru year 100.0%

Total General Fund Expenditures

	2021 Budget	2021 Actuals
January	1,397,684	1,419,660
February	2,809,057	2,771,096
March	4,220,430	3,876,933
April	5,631,803	5,117,700
May	7,043,176	6,373,709
June	8,454,548	7,556,098
July	9,865,921	8,855,330
August	11,277,294	10,021,712
September	12,688,667	11,188,088
October	14,100,040	12,226,684
November	15,511,413	13,705,812
December	16,936,474	14,961,677
	% spent	88.34%

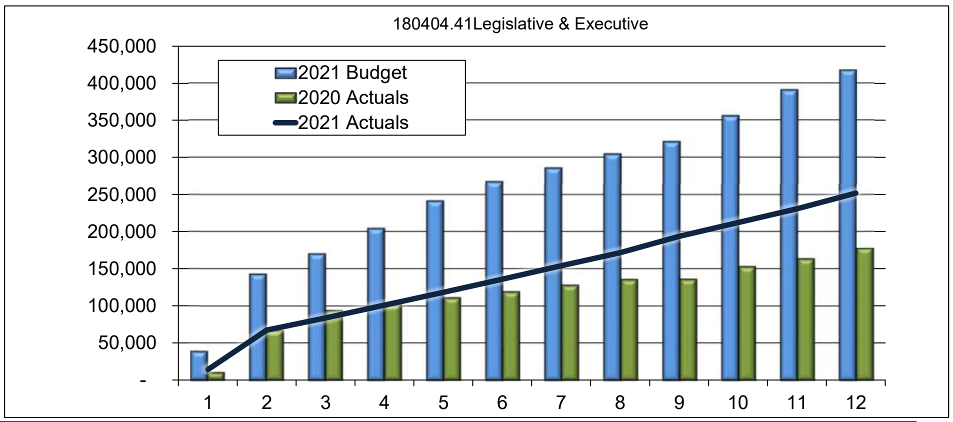


Total General Fund Expenditures.

Legislative & Executive

2.46% of total GF Exp

	2021 Budget	2021 Actuals
January	39,142	14,294
February	143,129	67,132
March	170,371	83,394
April	204,480	100,962
May	241,389	118,007
June	267,107	135,654
July	285,589	153,718
August	304,414	171,495
September	320,979	193,473
October	355,831	212,316
November	390,611	230,746
December	417,353	251,663
	% spent	60.30%

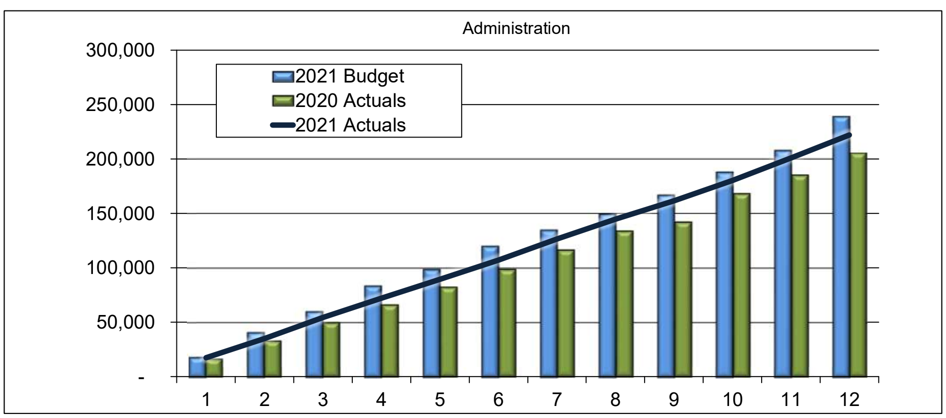


Includes activities related to the City Council and Mayor. Major items include salaries and benefits, travel & meetings, and voter registration fees.

Administration

1.41% of total GF Exp

	2021 Budget	2021 Actuals
January	18,272	17,523
February	40,821	35,127
March	60,063	54,390
April	83,537	71,985
May	98,681	89,579
June	119,906	107,172
July	134,672	126,606
August	149,431	144,775
September	166,768	161,610
October	187,710	180,404
November	207,610	201,104
December	238,797	222,215
	% spent	93.06%



Includes the salary, benefits and operating costs of the City Administrator. City Administrator Salary is 71% General Fund, 20% street, and 9% to Storm Water.

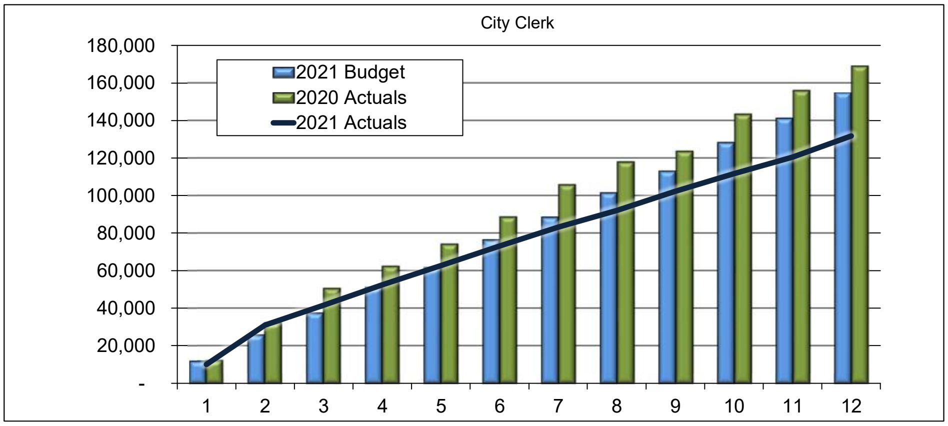
Monthly General Fund Expenditure Graphs
As of December 31, 2021

% thru year 100.0%

City Clerk

0.91% of total GF Exp

	2021 Budget	2021 Actuals
January	11,848	9,972
February	25,756	30,930
March	37,463	41,518
April	51,193	52,548
May	61,771	62,590
June	76,390	73,122
July	88,478	83,114
August	101,436	92,059
September	112,990	102,253
October	128,257	111,634
November	141,158	120,552
December	154,820	131,702
	% spent	85.07%

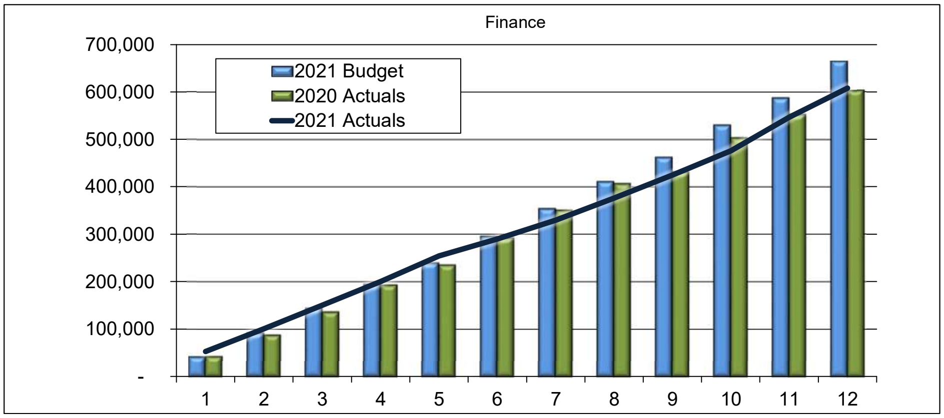


City Clerk activities including records management, public disclosure, legal compliance services, agendas, minutes and legal notifications . Costs are mainly salaries and benefits.

Finance

3.92% of total GF Exp

	2021 Budget	2021 Actuals
January	41,255	52,274
February	92,133	100,064
March	144,142	150,184
April	194,600	200,014
May	239,749	253,943
June	295,762	289,621
July	354,151	329,696
August	411,183	376,087
September	462,364	424,289
October	530,397	476,280
November	587,719	546,968
December	664,504	608,289
	% spent	91.54%

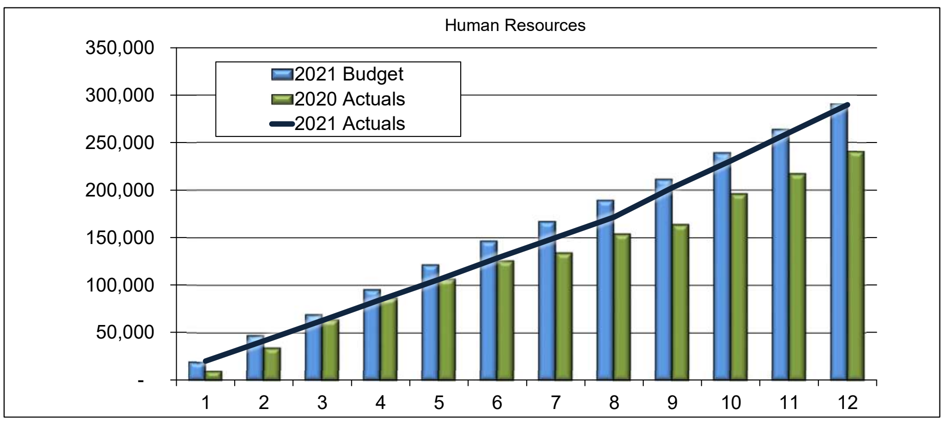


Finance provides for accounting, payroll processing, purchasing/payments, budgeting, and treasury services. Planned expenditures include professional services including costs related to the State Audit.

Human Resources

1.72% of total GF Exp

	2021 Budget	2021 Actuals
January	18,962	19,848
February	47,033	41,121
March	69,054	62,671
April	95,284	84,410
May	121,307	105,768
June	146,344	128,190
July	166,771	149,769
August	189,117	171,561
September	211,175	202,586
October	238,981	230,867
November	263,566	260,479
December	290,687	289,872
	% spent	99.72%



Human Resources provides personnel, recruitment and related functions.

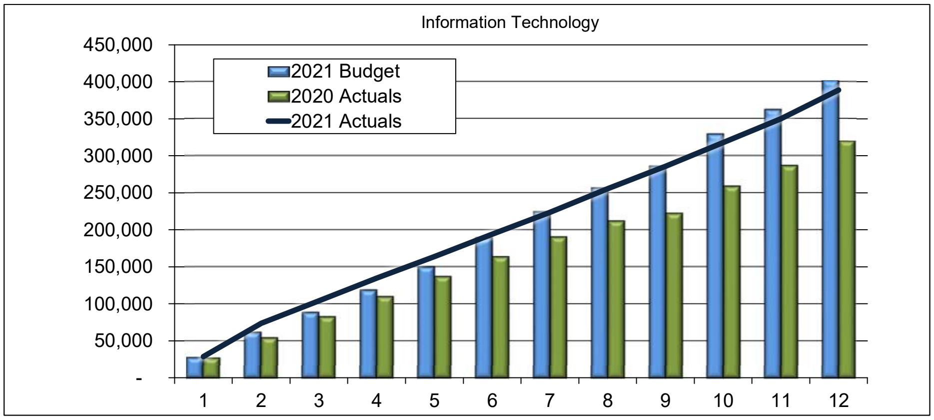
Monthly General Fund Expenditure Graphs
As of December 31, 2021

% thru year 100.0%

Information Technology

2.37% of total GF Exp

	2021 Budget	2021 Actuals
January	27,578	28,646
February	61,670	73,725
March	88,556	103,826
April	118,726	134,609
May	149,885	163,791
June	189,124	193,772
July	224,079	223,719
August	256,151	255,344
September	285,664	285,785
October	329,017	317,733
November	362,131	349,917
December	401,450	388,932
	% spent	96.88%

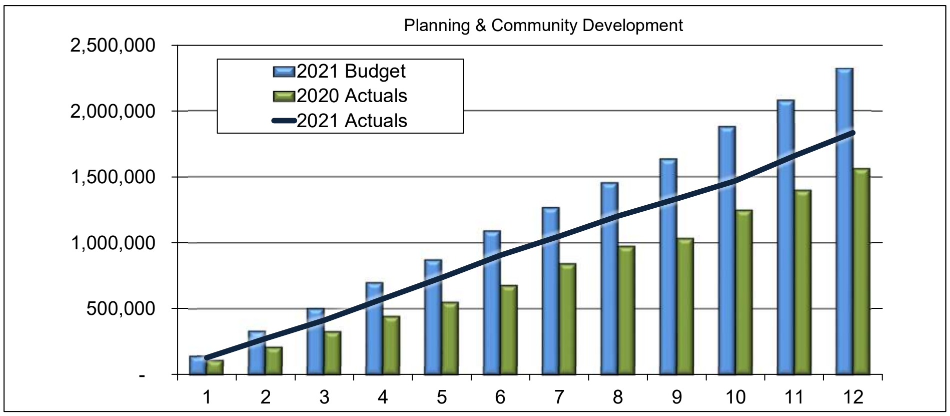


Information Technology provides technical hardware and software support of the City's computer systems and communication systems. Provides technology training, responding to technical support requests, administrating the city website and intranet.

Planning & Community Development

13.71% of total GF Exp

	2021 Budget	2021 Actuals
January	141,691	127,767
February	329,227	273,862
March	501,349	410,895
April	697,059	573,133
May	869,807	735,555
June	1,089,875	906,224
July	1,266,270	1,048,904
August	1,455,476	1,202,056
September	1,635,444	1,332,549
October	1,879,973	1,470,342
November	2,078,767	1,658,537
December	2,322,653	1,835,035
	% spent	79.01%

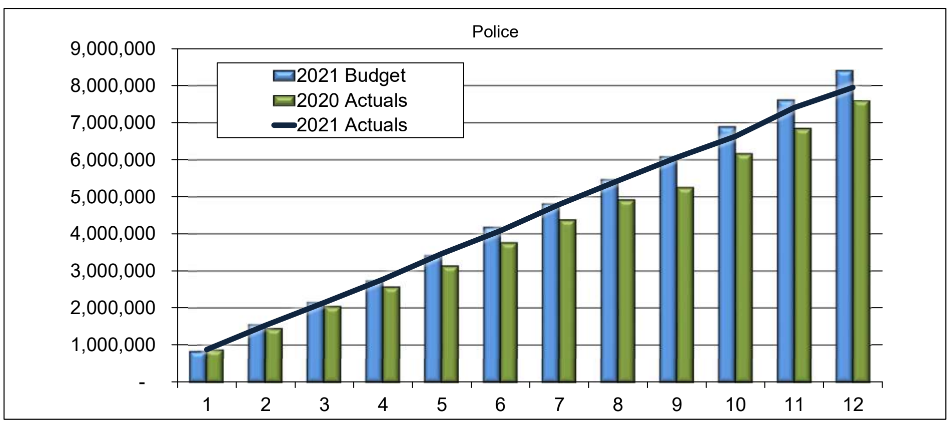


Largely accounts for the planning department which includes the permit center, long-range and short-range planning, and plan review. Also includes building official and building inspections in addition to economic development and code enforcement related activities. This department remained significantly under budget due to open staffing positions.

Police

49.65% of total GF Exp

	2021 Budget	2021 Actuals
January	826,205	869,072
February	1,545,084	1,526,634
March	2,147,303	2,139,282
April	2,729,636	2,767,172
May	3,411,497	3,458,250
June	4,174,326	4,079,695
July	4,803,477	4,797,196
August	5,458,495	5,433,844
September	6,075,346	6,059,593
October	6,886,438	6,632,072
November	7,608,019	7,408,724
December	8,408,248	7,955,345
	% spent	94.61%



Police Department Services. This includes funding budgeted in the amount of $247,300 is supplied by the General Fund to the Police Capital Fund for equipment purchases.

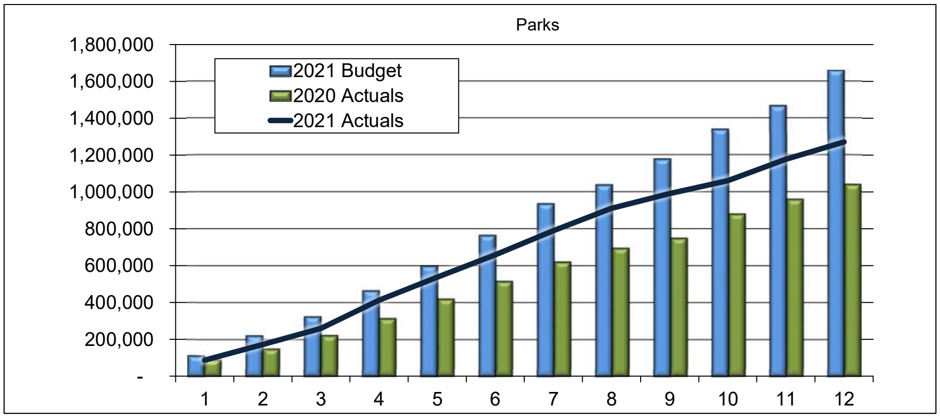
Monthly General Fund Expenditure Graphs
As of December 31, 2021

% thru year 100.0%

Parks

9.80% of total GF Exp

	2021 Budget	2021 Actuals
January	112,987	86,747
February	221,496	172,876
March	324,160	258,875
April	464,732	412,466
May	598,859	537,925
June	763,771	659,282
July	934,916	788,622
August	1,037,424	910,812
September	1,176,767	991,354
October	1,339,127	1,061,503
November	1,466,737	1,176,801
December	1,660,054	1,271,000
	% spent	76.56%

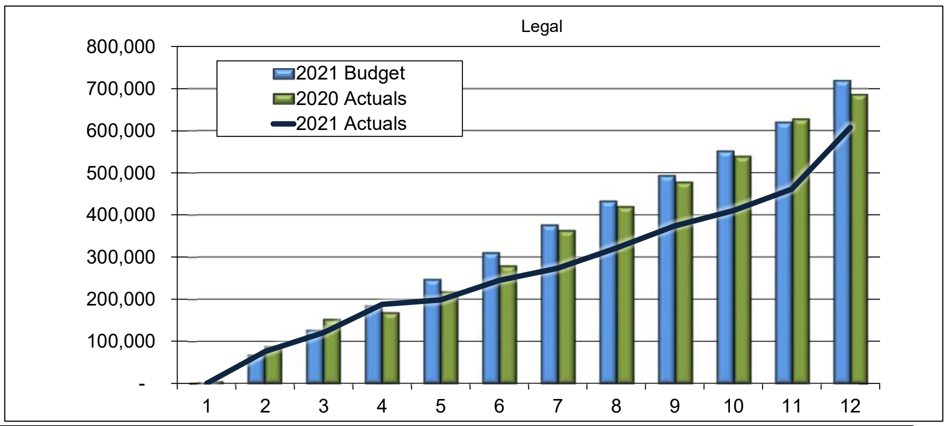


Parks within the General Fund includes personnel, park maintenance, and capital outlay.

Legal

4.25% of total GF Exp

	2021 Budget	2021 Actuals
January	1,309	-
February	67,602	75,978
March	125,915	120,782
April	184,167	187,831
May	246,786	197,936
June	310,129	244,738
July	375,672	273,110
August	432,326	321,357
September	492,728	373,929
October	550,794	410,345
November	619,267	461,185
December	719,520	607,898
	% spent	84.49%



Includes our contracted City Attorney services, Prosecuting Attorney contract, and General Indigent Defense (public defender).

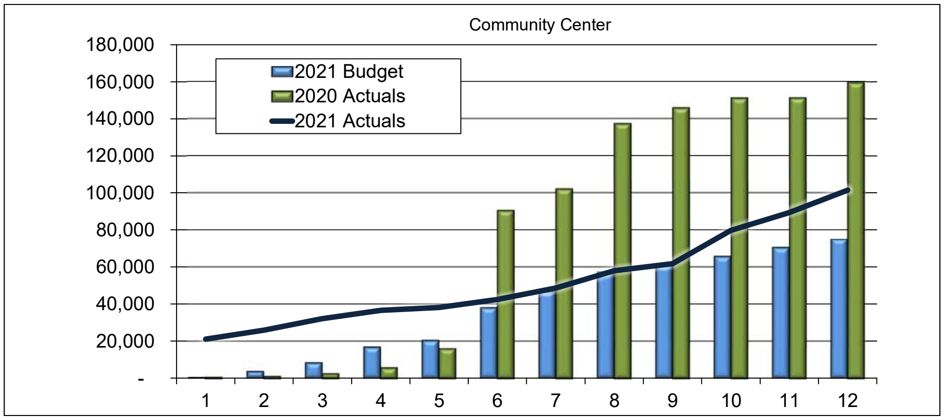
Monthly General Fund Expenditure Graphs
As of December 31, 2021

% thru year 100.0%

Community

0.44% of total GF Exp

	2021 Budget	2021 Actuals
January	285	21,054
February	3,558	25,825
March	8,253	32,116
April	16,717	36,571
May	20,282	38,211
June	37,995	42,357
July	46,834	48,707
August	57,265	58,073
September	60,972	61,886
October	65,670	79,690
November	70,486	89,479
December	75,088	101,449
	% spent	135.11%

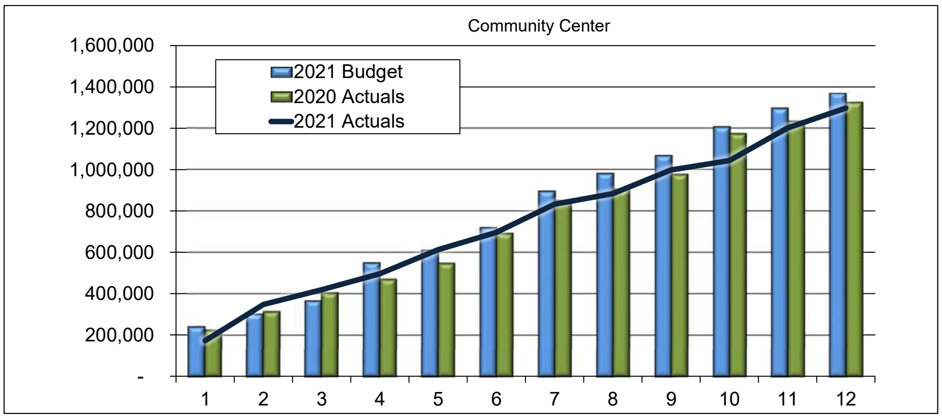


Includes the Visitor Information Center (VIC), Library, Museum, and "The Mill" operating costs. Contributions to the Senior Center are also accounted for here.

General Government

8.08% of total GF Exp

	2021 Budget	2021 Actuals
January	241,254	172,463
February	302,056	347,822
March	365,948	418,999
April	549,425	495,998
May	610,023	612,156
June	719,437	696,271
July	895,376	832,170
August	980,551	884,249
September	1,066,797	998,783
October	1,205,736	1,043,497
November	1,295,706	1,201,322
December	1,368,500	1,298,276
	% spent	94.87%



General Government includes insurance payments, transfers to reserve and capital funds, payments to the municipal court, which were down signifcantly, and other general city payments as well as initial design and architecture of a new Police Building.

Street Fund Operating Revenues and Expenditures
Budget to Actual

As of December 31, 2021

REVENUE SOURCES		**2021 BUDGET**		**THROUGH DECEMBER 2021**	**% OF BUDGET**
Taxes:					
-Property Tax-Regular	$	1,475,970	$	1,474,650	99.9%
Utility Tax - Garbage		323,000		377,591.9	116.9%
Licenses & Permits		27,000	$	32,736	121.2%
Intergovernmental		645,000		702,730	109.0%
Charges for services		0		1,235	0.0%
Miscellaneous		27,500		8,976	32.6%
Other financial sources/Transfers		80,000		86,974	108.7%
Total Revenues	**$**	**2,578,470**	**$**	**2,684,893**	**104.1%**
Beginning Fund Balance	$	2,628,502	$	2,628,502	100.0%
Total Resources	$	5,206,972	$	5,313,395	102.00%

EXPENDITURES		**2021 BUDGET**		**THROUGH DECEMBER 2021**	**% OF BUDGET**
Salaries	$	1,015,750	$	801,737	78.9%
Benefits		471,860		364,964	77.3%
Supplies		193,749		252,391	130.3%
Professional Services		1,001,116		757,195	75.6%
Capital Outlays		556,056		542,824	97.6%
Other financial uses		25,000	$	7,397	29.6%
Interfund Transfers		119,600		119,600	100.0%
Total Expenditures	**$**	**3,383,130**	**$**	**2,846,109**	**84%**
Total Increase (Decrease) to Resources	$	(804,660)	$	(161,215)	20.0%
Ending Fund Balance	**$**	**1,823,842**	**$**	**2,467,286**	**135.30%**

Storm & Surface Water Fund Operating & Captial Fund
Revenues and Expenditures
Budget to Actual

As of December 31, 2021

REVENUE SOURCES	**2021 BUDGET**	**THROUGH DECEMBER 2021**	**% OF BUDGET**
Taxes:			
Intergovernmental	$ -	$ 26,220.44	0.0%
Charges for services	3,562,617	4,517,710	126.8%
Miscellaneous	15,800	10,070	63.7%
Interfund Transfer In	1,283,918	1,288,256	100.3%
Total Revenues	**$ 4,862,335**	**$ 5,842,257**	**120.2%**
Beginning Fund Balance	$ 2,835,771	$ 2,835,771	100.0%
Total Resources	$ 7,698,106	$ 8,678,028	112.70%

EXPENDITURES	**2021 BUDGET**	**THROUGH DECEMBER 2021**	**% OF BUDGET**
Salaries	$ 1,091,147	$ 1,097,329	100.6%
Benefits	537,033	507,431	94.5%
Supplies	261,611	298,558	114.1%
Professional Services	519,046	460,232	88.7%
Capital Outlays	2,576,062	1,770,941	68.7%
Debt Service	234,618	234,617	100.0%
Interfund Transfers	1,340,218	1,340,217	100.0%
Other	0	$ 2,754	0.0%
Total Expenditures	**$ 6,559,735**	**$ 5,712,078**	**87%**
Total Increase (Decrease) to Resources	$ (1,697,400)	$ 130,178	-7.7%
Ending Fund Balance	**$ 1,138,371**	**$ 2,965,949**	**260.50%**

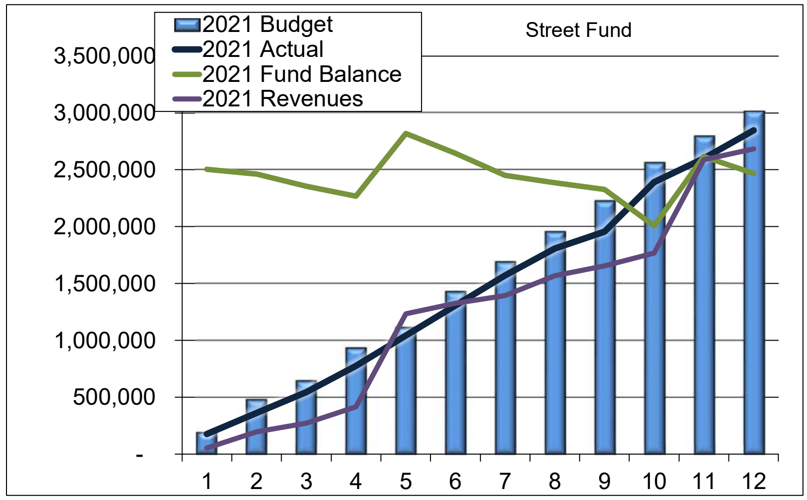
* Includes the Surface Water Operating Fund & Surface Water Captial Fund

Monthly Other Fund Expenditure Graphs
As of December 31, 2021

% thru year 100.0%

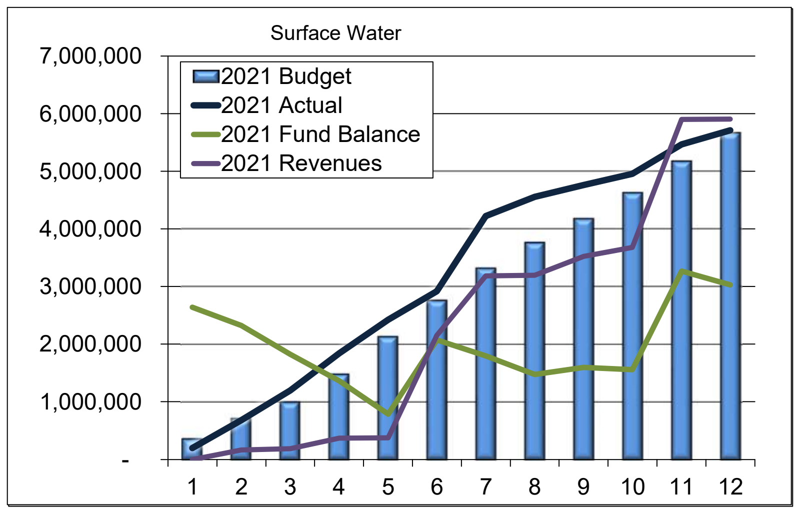
Street (Fund 101) Expenditures

	2021 Budget	2021 Actual
January	187,105	177,351
February	478,167	363,512
March	643,989	545,433
April	932,294	775,058
May	1,111,774	1,041,948
June	1,428,260	1,306,195
July	1,689,155	1,572,646
August	1,953,674	1,808,821
September	2,223,524	1,957,353
October	2,559,486	2,391,435
November	2,791,917	2,600,664
December	3,012,899	2,846,109
	BTD Status	94.46%



Storm & Surface Water (Fund 410 and 411 and 412) Expenditures

	2021 Budget	2021 Actual
January	354,970	195,790
February	707,903	677,923
March	995,722	1,195,080
April	1,478,517	1,839,859
May	2,130,586	2,426,599
June	2,759,116	2,917,486
July	3,317,558	4,225,214
August	3,763,605	4,556,775
September	4,176,940	4,763,962
October	4,626,920	4,955,477
November	5,172,487	5,466,899
December	5,664,801	5,712,078
	BTD Status	100.83%



CITY OF LAKE STEVENS
FINANCIAL REPORT - Summary
As of December 31, 2021

	Revenues			Expenditures			Fund Balance
Fund	**2021 Budgeted Revenue**	**2021 Revenue Collected**	**2021 % of Budget Collected**	**2021 Budgeted Expenditures**	**2021 Expended**	**2021 % of Budget Expended**	**2021 Cash & Investments**
General Funds:							
General Funds	$13,532,552	$15,185,518	112.2%	$16,936,474	$14,961,677	88.3%	$5,508,720
Council Contingency	$840,000	$1,267,712	150.9%	$0	$0	0.0%	$5,844,440
Permit Fund	$5,000,000	$4,586,896	91.7%	$1,101,000	$1,324,830	120.3%	$3,799,323
ARPA Fund	$4,733,093	$4,739,342	100.1%	$4,733,093	$86,564	1.8%	$4,652,778
SPECIAL REVENUE FUNDS:							
Street	$2,578,470	$2,684,893	104.1%	$3,383,130	$2,846,109	84.1%	$2,466,286
Drug Seizure & Forfeiture	$5,120	$33,839	660.9%	$62,572	$56,652	90.5%	$64,059
Municipal Arts	$10,220	$23	0.2%	$35,000	$12,329	35.2%	$16,179
DEBT SERVICE FUNDS:							
LTGO 2008A Bond	$353,605	$353,605	100.0%	$353,605	$353,605	100.0%	$0
2015 LTGO Bond	$95,651	$95,651	100.0%	$95,651	$95,651	100.0%	$0
2019A LTGO Bond -PD	$464,739	$464,738	100.0%	$464,739	$464,738	100.0%	$0
2021A LTGO Bond - 17005	$325,195	$325,193	100.0%	$325,195	$325,193	100.0%	$0
CAPITAL PROJECT FUNDS:							
Cap Project-Developer Contributions	$5,974,442	$4,861,434	81.4%	$5,293,889	$3,581,894	67.7%	$3,764,683
Park Mitigation Fund	$2,305,000	$1,879,597	81.5%	$2,125,014	$1,329,408	62.6%	$1,013,300
Real Estate Excise Tax I	$1,140,000	$2,176,702	190.9%	$1,126,145	$1,123,328	99.7%	$5,671,124
Real Estate Excise Tax II	$2,761,232	$3,231,932	117.0%	$5,278,271	$2,272,070	43.0%	$4,529,187
Downtown Redevelopment	$200,000	$0	0.0%	$200,000	$0	0.0%	$0
Facility Capital Project Fund	$55,551	$55,551	100.0%	$1,002,873	$1,002,873	100.0%	$0
Infrastructure Capital Project	$20,427,000	$14,364,009	70.3%	$20,427,000	$2,982,109	14.6%	$11,381,900
Sidewalk Capital Project	$5,000	$651	13.0%	$423,846	$93,617	22.1%	$711,713
20th Street SE Corridor CP	$0	$0	0.0%	$127	$126	99.5%	$0
ENTERPRISE FUNDS:							
Sewer	$1,053,281	$1,049,414	99.6%	$1,186,693	$1,182,105	99.6%	$2,322
Storm & Surface Water	$3,664,037	$4,063,111	110.9%	$3,799,516	$3,657,333	96.3%	$2,189,063
Storm Water Capital	$1,540,670	$1,618,268	105.0%	$2,434,233	$1,830,828	75.2%	$839,926
Storm Water Debt Service	$223,918	$223,917	100.0%	$223,918	$223,917	100.0%	$0
INTERNAL SERVICE FUNDS:							
Unemployment	$300	$35	11.8%	$15,001	$2,531	16.9%	$38,843
Capital Equipment - Computer	$375,067	$366,761	97.8%	$449,923	$349,478	77.7%	$231,962
Capital Equipment - Vehicle Rpelacement	$15,350	$15,040	98.0%	$0	$0	0.0%	$56,071
Capital Equipment - Police	$249,300	$308,561	123.8%	$281,400	$237,813	84.5%	$410,161
Capital Equipment - PW	$205,000	$200,714	97.9%	$232,000	$148,338	63.9%	$862,389
Aerator Equipment Replacement	$200	$22	10.9%	$25,480	$0	0.0%	$25,456
FIDUCIARY FUNDS:							
Treasurer's Trust	$385,000	$313,168	81.3%	$385,000	$315,285	81.9%	$0
Total All Funds	$68,518,993	$64,466,301	94%	$72,400,788	$40,860,403	56%	$54,079,886