



Memorandum

To: John Hohman, City Manager

From: Chelsie Taylor, Finance Director

Date: August 14, 2023

Re: Finance Department Activity Report – June 2023

Following is information pertaining to Finance Department activities through the end of June 2023 and included herein is an updated 2023 Budget to Actual Comparison of Revenues and Expenditures through the end of June.

2022 Year-end Process

The 2022 books were closed in April and the annual financial report was completed and filed in May. The State Auditor's Office will be on site in July to begin the audit of 2022.

2024 Budget Development

The 2024 Budget development process began in the Finance Department in early March, and on March 31st we sent detailed budget requests to all departments to complete by mid-May. By the time the budget is scheduled to be adopted on November 7th, the Council will have had an opportunity to discuss the budget on seven occasions including three public hearings.

- June 13 Council budget workshop
- August 29 Admin report on 2024 revenues and expenditures
- September 12 Public hearing #1 on the 2024 revenues and expenditures
- October 3 City Manager's presentation of preliminary 2024 Budget
- October 10 Public hearing #2 on 2024 Budget
- October 24 First reading on proposed ordinance adopting the 2024 Budget
- November 7 Public hearing #3 on the 2024 Budget
- November 7 Second reading on proposed ordinance adopting the 2024 Budget

2024 Property Tax Levy

A significant part of the budget development process includes the annual levy of property taxes which in 2024 are expected to account for approximately 22.28% of recurring General Fund revenues. Council discussions specifically related to this topic will take place at the following meetings:

- September 12 Public hearing on 2024 revenues including property taxes
- September 19 Admin Report on proposed ordinance levying 2024 property taxes
- October 10 First reading of ordinance levying 2024 property taxes and confirming tax levy
- October 24 Second reading of ordinance levying 2024 property taxes and confirming tax levy

Outside Agency Funding in the 2024 Budget

The City has historically provided funding for local organizations involved in either social services or economic development activities and the preliminary 2024 Budget currently has \$200,000 available for this award process. The schedule leading to awarding funds is as follows:

- July 14 Letters mailed to agencies that have historically received funding, media release to City website and notice to newspapers
- August 11 Agency requests are due at City Hall
- September 19 Economic development and social service agency presentations to Council
- October 24 Council makes final determination of awards

Budget to Actual Comparison Report

A report reflecting 2023 Budget to Actual Revenues and Expenditures for those funds for which a 2023 Budget was adopted is located on pages 5 through 18. Because we attempt to provide this information in a timely manner, this report is prepared from records that are not formally closed by the Finance Department at month end or reconciled to bank records. Although it is realistic to expect the figures will change over subsequent weeks, I believe the report is materially accurate.

We've included the following information in the report:

- Revenues by source for all funds, and expenditures by department in the General Fund and by type in all other funds.
- A breakdown between recurring and nonrecurring revenues and expenditures in the General Fund, Street O&M Fund and Stormwater Fund.
- The change in fund balance including beginning and ending figures. The beginning fund balance figures are those that are reflected in our 2022 Annual Financial Report.
- Columns of information include:
 - The 2023 Budget
 - June 2023 activity
 - Cumulative 2023 activity through June 2023
 - Budget remaining in terms of dollars
 - The percent of budgeted revenue collected or budgeted expenditures disbursed

A few points related to the General Fund #001 (page 5):

Recurring revenues collections are currently at 49.15% of the amount budgeted with 50.00% of the year elapsed.

- Property taxes are paid to Spokane County in two installments each year on April 30 and October 31 and are then remitted to the City primarily in May and November with lesser amounts typically remitted in June and December. Property taxes received thus far in 2023 are \$7,437,774 or 54.81% of the amount budgeted.
- Sales tax collections represent only five months of collections thus far because taxes collected in June are not remitted to the City by the State until the latter part of July. Collections are currently at \$12,984,891 or 42.50% of the amount budgeted.
- Gambling taxes are at \$156,534 or 40.87% of the amount budgeted. Gambling taxes are paid quarterly with second quarter payments due by July 31st.
- Franchise Fee and Business Registration revenues are typically received in the month following a calendar year quarter. So far in 2023 we have received \$418,259 or 34.42% of the amount budgeted.

- State shared revenues are composed of State of Washington distributions that include items such as liquor board profits, liquor excise tax, streamlined sales tax mitigation and criminal justice monies. Most of these revenues are paid by the State in the month following a calendar quarter. Through June we've received remittances totaling \$918,958 or 39.25% of the amount budgeted.
- Fines and forfeitures revenues are composed of monthly remittances from Spokane County with payments made in the month following the actual assessment of a fine and false alarm fees. Through June we've received remittances through the month of May with receipts of \$171,219 or 33.02% of the amount budgeted.
- Community and Public Works service revenues are largely composed of building permit and plan review fees as well as right of way permits. Revenues are currently at \$2,011,645 or 63.94% of the amount budgeted.
- Recreation program revenues are composed of revenues generated by the variety of parks and recreation programs including classes, swimming pools (in-season), and CenterPlace. Currently, revenues total \$507,629 or 81.16% of the amount budgeted.

Recurring expenditures are currently at \$23,695,627 or 44.51% of the amount budgeted with 50.00% of the year elapsed.

Investments (page 18)

Investments at June 30 total \$118,040,695 and are composed of \$112,845,150 in the Washington State Local Government Investment Pool and \$5,195,545 in bank CDs.

Total Sales Tax Receipts (page 19)

Total sales tax receipts reflect State remittances through June and total \$14,690,614 including general, criminal justice, and public safety taxes. This figure is \$303,011 or 2.11% greater than the same five-month period in 2022.

Economic Indicators (pages 20 – 22)

The following economic indicators provide information pertaining to three different sources of tax revenue that provide a good gauge of the health and direction of the overall economy.

1. Sales taxes (page 20) provide a sense of how much individuals and businesses are spending on the purchase of goods.
2. Hotel / Motel taxes (page 21) provide us with a sense of overnight stays and visits to our area by tourists or business travelers.
3. Real Estate Excise taxes (page 22) provide us with a sense of real estate sales.

Page 20 provides a 10-year history of general sales tax receipts (not including public safety or criminal justice) with monthly detail beginning January 2014.

- Compared with calendar year 2022, 2023 collections have increased by \$246,009 or 1.93%.
- Tax receipts reached an all-time high in 2022 of \$32,347,046, besting the previous record year of 2021 when \$31,499,534 was collected.

Page 21 provides a 10-year history of hotel/motel tax receipts with monthly detail beginning January 2014.

- Compared with calendar year 2022, 2023 collections have decreased by \$2,806 or 0.96%.
- Collections reached an all-time high in 2022 of \$901,686, besting the previous record of \$744,437 in 2021.

Page 22 provides a 10-year history of real estate excise tax receipts with monthly detail beginning January 2014.

- Compared with calendar year 2022, 2023 collections have decreased by \$808,568 or 38.39%. The collections appear to be more in line with historical amounts rather than the historic highs seen in 2021 and 2022.
- Collections reached an all-time high in 2021 of \$6,218,227.

Debt Capacity and Bonds Outstanding (page 23)

This page provides information on the City's debt capacity, or the dollar amount of General Obligation (G.O.) Bonds the City may issue, as well as an amortization schedule of the bonds the City currently has outstanding.

- The maximum amount of G.O. bonds the City may issue is determined by the assessed value for property taxes which for 2023 is \$16,292,740,920. Following the December 1, 2022 debt service payments, the City has \$9,810,000 of nonvoted G.O. bonds outstanding which represents 4.01% of our nonvoted bond capacity, and 0.80% of our total debt capacity for all types of bonds. Of this amount:
 - \$3,430,000 remains on bonds issued for the construction of CenterPlace. These bonds are repaid with a portion of the 1/10 of 1% sales tax that is collected by the Spokane Public Facilities District.
 - \$155,000 remains on bonds issued for road and street improvements around CenterPlace. The bonds are repaid with a portion of the real estate excise tax collected by the City.
 - \$6,225,000 remains on bonds issued for construction of the new City Hall. The bonds are repaid with General Fund revenues.

Street Fund Revenue Sources (pages 24 and 25)

The last two charts reflect a history for the two primary sources of revenue in Street Fund #101. These include:

Page 24 provides a 10-year history of Motor Vehicle Fuel Tax collections with monthly detail beginning January 2014.

- Compared with calendar year 2022, 2023 collections have decreased by \$11,788 or 1.48%.
- Tax receipts peaked in 2007 at approximately \$2.1 million and have generally ranged around \$2 million in the years 2014 through 2022.

Page 25 provides a 10-year history of Telephone Utility Tax collections with monthly detail beginning January 2014.

- Compared with 2022, 2023 collections have increased by \$445 or 0.11%. Unlike tax revenues collected by the State and remitted monthly, these taxes are paid to the City directly by the service provider. Consequently, there is not a "clean cutoff" in terms of when a vendor pays the tax.
- Tax receipts peaked in 2009 at \$3,054,473 and have decreased each year since due to what we suspect is the reduction in land lines by individual households as well as a reallocation of revenues from voice plans to data plans by cell phone companies.
- The 2023 Budget was adopted with a revenue estimate of \$857,000. We will watch actual receipts closely as the year progresses.

CITY OF SPOKANE VALLEY, WA**Budget to Actual Comparison of Revenues and Expenditures**
For the Six-Month Period Ended June 30, 2023

Budget Year	2023
Elapsed =	50.00%

	2023			
	Budget	Actual June	Actual through June 30	Budget Remaining
#001 - GENERAL FUND				
RECURRING ACTIVITY				
Revenues				
Property Tax	13,569,200	1,104,258	7,437,774	(6,131,426)
Sales Tax	30,555,000	2,645,656	12,984,891	(17,570,109)
Sales Tax - Public Safety	1,357,000	126,958	618,023	(738,977)
Sales Tax - Criminal Justice	2,398,000	223,264	1,087,700	(1,310,300)
Gambling Tax and Leasehold Excise Tax	383,000	129	156,534	(226,466)
Franchise Fees/Business Registration	1,215,000	19,603	418,259	(796,741)
State Shared Revenues	2,341,000	267,027	918,958	(1,422,042)
Fines, Forfeitures and Penalties	518,600	1,820	171,219	(347,381)
Community and Public Works	3,145,900	227,711	2,011,645	(1,134,255)
Recreation Program Revenues	625,500	52,741	507,629	(117,871)
Grant Proceeds	100,000	0	0	(100,000)
Miscellaneous Department Revenue	22,500	0	28,574	6,074
Miscellaneous & Investment Interest	158,200	323,804	1,388,265	1,230,065
Transfers in - #105 (h/m tax-CP advertising)	30,000	0	0	(30,000)
Total Recurring Revenues	56,418,900	4,992,971	27,729,472	(28,689,428)
				49.15%
Expenditures				
City Council	707,558	44,482	364,562	342,996
City Manager	1,159,404	129,663	576,366	583,038
City Attorney	921,906	83,507	387,222	534,684
Public Safety	32,772,361	2,677,090	15,613,350	17,159,011
Deputy City Manager	604,752	47,332	321,759	282,993
Finance	1,346,055	72,665	638,466	707,589
Human Resources	385,584	27,973	191,698	193,886
Information Technology	436,172	34,161	205,698	230,474
City Facilities Operations and Maintenance	475,884	44,481	263,321	212,563
Community & Public Works - Administration	375,200	26,537	160,879	214,321
Community & Public Works - Engineering	2,092,926	169,588	938,140	1,154,786
Community & Public Works - Building	2,117,009	134,035	937,814	1,179,195
Community & Public Works - Planning	887,729	65,954	393,012	494,717
Economic Development	1,426,641	100,701	584,492	842,149
Parks & Rec - Administration	383,496	26,704	183,706	199,790
Parks & Rec - Maintenance	972,455	74,831	422,727	549,728
Parks & Rec - Recreation	351,843	30,664	108,970	242,873
Parks & Rec - Aquatics	565,700	47,395	58,203	507,497
Parks & Rec - Senior Center	38,916	2,201	7,080	31,836
Parks & Rec - CenterPlace	1,096,367	72,231	448,747	647,620
General Government	1,945,418	44,720	552,147	1,393,271
Transfers out - #204 ('16 LTGO bond debt service)	401,150	0	0	401,150
Transfers out - #309 (park capital projects)	160,000	0	0	160,000
Transfers out - #311 (pavement preservation)	1,011,800	0	337,267	674,533
Transfers out - #502 (insurance premium)	600,000	0	0	600,000
Total Recurring Expenditures	53,236,326	3,956,914	23,695,627.38	29,540,699
Recurring Revenues Over (Under)				44.51%
Recurring Expenditures	3,182,574	1,036,057	4,033,845	851,271

CITY OF SPOKANE VALLEY, WA**Budget to Actual Comparison of Revenues and Expenditures**
For the Six-Month Period Ended June 30, 2023

Budget Year	2023
Elapsed =	50.00%

	2023				
	Budget	Actual June	Actual through June 30	Budget Remaining	% of Budget
#001 - GENERAL FUND - continued					
NONRECURRING ACTIVITY					
Revenues					
Transfers in - #312	1,200,000	0	0	(1,200,000)	0.00%
Precinct Grant	39,000	0	0	(39,000)	0.00%
County Portion of Plante's Ferry Study	50,000	0	0	(50,000)	0.00%
Coronavirus Local Fiscal Recovery Funds	4,520,000	8,125,913	9,417,658	4,897,658	208.36%
Judgments & Settlements	0	0	3,559,681	3,559,681	0.00%
Total Nonrecurring Revenues	5,809,000	8,125,913	12,977,338	7,168,338	223.40%
Expenditures					
City Hall Repairs	0	148,180	291,570	(291,570)	0.00%
City Attorney (<i>office furniture for new Paralegal</i>)	8,500	0	0	8,500	0.00%
Public Safety (<i>police vehicles</i>)	1,350,085	0	0	1,350,085	0.00%
Public Safety (<i>police staffing assessment</i>)	85,000	0	32,351	52,649	38.06%
Public Safety (<i>access/fencing White Elephant</i>)	31,000	0	30,732	268	99.13%
Public Safety (<i>install Precinct gutters</i>)	4,000	0	0	4,000	0.00%
Public Safety (<i>install security cameras at Precinct</i>)	20,000	0	0	20,000	0.00%
Public Safety (<i>furniture for roll call room at Preci</i>)	30,000	0	0	30,000	0.00%
Public Safety (<i>Precinct shop lift replacement</i>)	25,000	0	0	25,000	0.00%
City Facilities (<i>City Hall space planning</i>)	0	19,925	35,546	(35,546)	0.00%
Community & Public Works (<i>20th Anniversary</i>)	34,769	0	23,914	10,855	68.78%
Community & Public Works (<i>consulting services,</i>	209,975	0	159,020	50,955	75.73%
Engineering (<i>cubicle furniture</i>)	16,600	0	16,519	81	99.51%
Parks & Rec (<i>equipment assessment</i>)	6,000	0	0	6,000	0.00%
Parks & Rec (<i>repaint portico at CenterPlace</i>)	12,000	0	0	12,000	0.00%
Parks & Rec (<i>replace CenterPlace flooring</i>)	52,700	0	16,240	36,460	30.82%
Parks & Rec (<i>backup batteries for CP emergency lig</i>)	10,000	0	0	10,000	0.00%
Parks & Rec (<i>sidewalk repairs at CenterPlace</i>)	20,000	0	0	20,000	0.00%
Parks & Rec (<i>CenterPlace lobby improvements</i>)	150,000	0	0	150,000	0.00%
General Government - Finance temp employee	0	52,556	52,556	(52,556)	0.00%
General Government - IT capital replacements	151,000	0	14,872	136,128	9.85%
Financial Software Capital Costs	500,000	91,115	247,281	252,719	49.46%
General Government (<i>CLFR related costs</i>)	6,520,000	19,828	4,136,234	2,383,766	63.44%
Transfers out - #101 (<i>Street Fund operations</i>)	3,530,048	0	0	3,530,048	0.00%
Transfers out - #122 (<i>replenish reserve</i>)	500,000	0	500,000	0	100.00%
Transfers out - #309 (<i>Balfour Park Imp. Phase 1</i>)	427,327	0	0	427,327	0.00%
Transfers out - #309 (<i>pump for Mirabeau Falls</i>)	33,000	0	0	33,000	0.00%
Transfers out - #312 ('21 fund bal >50%)	5,358,054	0	5,358,054	0	100.00%
Total Nonrecurring Expenditures	19,085,058	331,604	10,914,889.53	8,170,168	57.19%
Nonrecurring Revenues Over (Under)					
Nonrecurring Expenditures	(13,276,058)	7,794,308	2,062,449	15,338,507	
Excess (Deficit) of Total Revenues					
Over (Under) Total Expenditures	(10,093,484)	8,830,365	6,096,294	16,189,778	
Beginning unrestricted fund balance	46,101,050		46,101,050		
Ending fund balance	36,007,566		52,197,343		

CITY OF SPOKANE VALLEY, WA**Budget to Actual Comparison of Revenues and Expenditures**
For the Six-Month Period Ended June 30, 2023

Budget Year	2023
Elapsed =	50.00%

	2023			
	Budget	Actual June	Actual through June 30	Budget Remaining
SPECIAL REVENUE FUNDS				
#101 - STREET FUND				
RECURRING ACTIVITY				
Revenues				
Telephone Utility Tax	857,000	29,861	362,768	(494,232) 42.33%
Motor Vehicle Fuel (Gas) Tax	2,062,600	181,161	780,681	(1,281,919) 37.85%
Multimodal Transportation	139,200	34,764	69,528	(69,672) 49.95%
Right-of-Way Maintenance Fee	95,000	0	10,775	(84,225) 11.34%
Solid Waste Road Wear Fee	1,700,000	896,770	896,770	(803,230) 52.75%
Investment Interest	500	899	3,669	3,169 733.82%
Miscellaneous Revenue	10,000	0	8,188	(1,812) 81.88%
Total Recurring Revenues	4,864,300	1,143,455	2,132,378	(2,731,922) 43.84%
Expenditures				
Wages / Benefits / Payroll Taxes	1,617,994	113,224	840,491	777,503 51.95%
Supplies	198,000	26,537	151,152	46,848 76.34%
Services & Charges	2,813,399	79,187	911,213	1,902,186 32.39%
Snow Operations	1,081,915	7,521	748,740	333,175 69.21%
Local Street Program	3,918,100	1,617,062	1,618,349	2,299,751 41.30%
Intergovernmental Payments	1,000,000	66,296	256,009	743,991 25.60%
Vehicle Rentals - #501 (non-plow vehicle rental)	27,750	0	9,250	18,500 33.33%
Vehicle Rentals - #501 (plow replace)	275,000	0	91,667	183,333 33.33%
Total Recurring Expenditures	10,932,158	1,909,826	4,626,870	6,305,288 42.32%
Recurring Revenues Over (Under)				
Recurring Expenditures	(6,067,858)	(766,371)	(2,494,492)	3,573,366
NONRECURRING ACTIVITY				
Revenues				
Insurance Proceeds	0	0	5,189	5,189 0.00%
Transfers in - #001	3,530,048	0	0	(3,530,048) 0.00%
Transfers in - #106	1,862,929	0	1,862,929	0 100.00%
Transfers in - #311	2,677,099	0	2,677,099	0 100.00%
Transfers in - #312	250,000	0	250,000	0 100.00%
Total Nonrecurring Revenues	8,320,076	0	4,795,217	(3,524,859) 57.63%
Expenditures				
Tapered Wing for Snowplow	0	0	20,247	(20,247) 0.00%
Generator for Maint. Shop (50% cost to #402)	8,500	2,810	10,949	(2,449) 128.82%
Desks for Maintenance Shop (50% cost to #402)	1,530	0	0	1,530 0.00%
Signal Maintenance Equipment	40,000	3,822	32,878	7,122 82.20%
Streetlight Replacement Program	40,000	0	32,962	7,038 82.40%
Transfers out - #501 (truck for Signal Technician)	58,000	0	0	58,000 0.00%
Fixed Base Pole/Pedestrian Signal Post	0	0	2,190	(2,190) 0.00%
Retaining Wall Repair	0	0	8,168	(8,168) 0.00%
Bridge Maintenance	10,000	0	0	10,000 0.00%
Total Nonrecurring Expenditures	158,030	6,632	107,394	50,636 67.96%
Nonrecurring Revenues Over (Under)				
Nonrecurring Expenditures	8,162,046	(6,632)	4,687,824	(3,474,222)
Excess (Deficit) of Total Revenues				
Over (Under) Total Expenditures	2,094,188	(773,002)	2,193,331	99,143
Beginning fund balance	1,319,206		1,319,206	
Ending fund balance	3,413,394		3,512,537	

CITY OF SPOKANE VALLEY, WA**Budget to Actual Comparison of Revenues and Expenditures**
For the Six-Month Period Ended June 30, 2023

Budget Year	2023
Elapsed =	50.00%

	2023			
	Budget	Actual June	Actual through June 30	Budget Remaining

SPECIAL REVENUE FUNDS - continued**#103 - PATHS & TRAILS****Revenues**

Motor Vehicle Fuel (Gas) Tax	8,700	764	3,293	(5,407)	37.85%
Investment Interest	100	148	669	569	668.64%
Total revenues	8,800	912	3,961	(4,839)	45.02%
Expenditures					
Capital Outlay	0	0	0	0	0.00%
Total expenditures	0	0	0	0	0.00%
Revenues over (under) expenditures	8,800	912	3,961	(4,839)	
Beginning fund balance	38,368		38,368		
Ending fund balance	47,168		42,330		

#104 - TOURISM FACILITIES HOTEL/MOTEL TAX FUND**Revenues**

Tourism Facilities Hotel/Motel Tax	600,000	47,583	189,136	(410,864)	31.52%
Investment Interest	5,000	20,635	94,789	89,789	1895.78%
Transfers in - #105	515,198	0	515,198	0	100.00%
Total revenues	1,120,198	68,218	799,123	(321,075)	71.34%
Expenditures					
Spokane County - Avista Stadium Award	2,000,000	0	0	(2,000,000)	0.00%
Total expenditures	2,000,000	0	0	(2,000,000)	0.00%
Revenues over (under) expenditures	(879,802)	68,218	799,123	1,678,925	
Beginning fund balance	5,619,705		5,619,705		
Ending fund balance	4,739,903		6,418,828		

#105 - HOTEL/MOTEL TAX FUND**Revenues**

Hotel/Motel Tax	900,000	73,194	290,979	(609,021)	32.33%
Investment Interest	1,000	2,814	11,000	10,000	1100.04%
Total revenues	901,000	76,007	301,979	(599,021)	33.52%
Expenditures					
Transfers out - #001	30,000	0	0	30,000	0.00%
Transfers out - #104	515,198	0	515,198	0	100.00%
Tourism Promotion	309,702	9,000	17,000	292,702	5.49%
Total expenditures	854,900	9,000	532,198	322,702	62.25%
Revenues over (under) expenditures	46,100	67,007	(230,219)	(921,723)	
Beginning fund balance	507,419		507,419		
Ending fund balance	553,519		277,200		

#106 - SOLID WASTE**Revenues**

Solid Waste Administrative Fees	225,000	18,034	100,271	124,730	44.56%
Solid Waste Road Wear Fee	0	(689,379)	0	0	0.00%
Investment Interest	4,000	13,720	59,360	(55,360)	1484.01%
Total revenues	229,000	(657,625)	159,631	69,369	69.71%
Expenditures					
Transfers out - #101	1,862,929	0	1,862,929	0	100.00%
Education & Contract Administration	229,000	17,434	118,013	110,987	51.53%
Total expenditures	2,091,929	17,434	1,980,942	110,987	94.69%
Revenues over (under) expenditures	(1,862,929)	(675,059)	(1,821,311)	(41,618)	
Beginning fund balance	3,003,161		3,003,161		
Ending fund balance	1,140,232		1,181,850		

CITY OF SPOKANE VALLEY, WA**Budget to Actual Comparison of Revenues and Expenditures**
For the Six-Month Period Ended June 30, 2023

Budget Year	2023
Elapsed =	50.00%

	2023			
	Budget	Actual June	Actual through June 30	Budget Remaining

SPECIAL REVENUE FUNDS - continued**#107 - PEG FUND****Revenues**

Comcast PEG Contribution	71,000	0	5,233	65,767	7.37%
Investment Interest	0	819	3,863	(3,863)	0.00%
Total revenues	<u>71,000</u>	<u>819</u>	<u>9,096</u>	<u>61,904</u>	<u>12.81%</u>
Expenditures					
PEG Reimbursement - CMTV	39,500	0	0	39,500	0.00%
Capital Outlay	33,500	6,182	8,297	25,203	24.77%
Total expenditures	<u>73,000</u>	<u>6,182</u>	<u>8,297</u>	<u>64,703</u>	<u>11.37%</u>
Revenues over (under) expenditures	(2,000)	<u>(5,364)</u>	798	<u>(2,798)</u>	
Beginning fund balance	233,782		<u>233,782</u>		
Ending fund balance	<u>231,782</u>		<u>234,580</u>		

#108 - AFFORDABLE & SUPPORTIVE HOUSING TAX FUND**Revenues**

Affordable & Supportive Housing Tax	200,000	0	24,214	175,786	12.11%
Investment Interest	0	2,135	9,961	(9,961)	0.00%
Total revenues	<u>200,000</u>	<u>2,135</u>	<u>34,175</u>	<u>165,825</u>	<u>17.09%</u>
Expenditures					
Affordable & Supportive Housing Program	0	0	0	0	0.00%
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Revenues over (under) expenditures	200,000	<u>2,135</u>	<u>34,175</u>	<u>165,825</u>	
Beginning fund balance	577,569		<u>577,569</u>		
Ending fund balance	<u>777,569</u>		<u>611,744</u>		

#109 - TOURISM PROMOTION AREA**Revenues**

Tourism Promotion Area Fee	800,000	116,083	399,023	400,977	49.88%
Investment Interest	0	1,484	3,353	(3,353)	0.00%
Tourism Interest	0	323	712	(712)	0.00%
Total revenues	<u>800,000</u>	<u>117,889</u>	<u>403,088</u>	<u>396,912</u>	<u>50.39%</u>
Expenditures					
Services & Charges	45,000	14,675	14,675	30,325	32.61%
Total expenditures	<u>45,000</u>	<u>14,675</u>	<u>14,675</u>	<u>30,325</u>	<u>32.61%</u>
Revenues over (under) expenditures	755,000	<u>103,214</u>	<u>388,413</u>	<u>366,587</u>	
Beginning fund balance	0		<u>0</u>		
Ending fund balance	<u>755,000</u>		<u>388,413</u>		

#120 - CENTER PLACE OPERATING RESERVE FUND**Revenues**

Investment Interest	0	0	0	0	0.00%
Transfers in	0	0	0	0	0.00%
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Expenditures					
Operations	0	0	0	0	0.00%
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Revenues over (under) expenditures	0	<u>0</u>	<u>0</u>	<u>0</u>	
Beginning fund balance	300,000		<u>300,000</u>		
Ending fund balance	<u>300,000</u>		<u>300,000</u>		

CITY OF SPOKANE VALLEY, WA**Budget to Actual Comparison of Revenues and Expenditures**
For the Six-Month Period Ended June 30, 2023

Budget Year	2023
Elapsed =	50.00%

	2023			
	Budget	Actual June	Actual through June 30	Budget Remaining

SPECIAL REVENUE FUNDS - continued**#121 - SERVICE LEVEL STABILIZATION RESERVE FUND****Revenues**

Investment Interest	0	0	0	0	0.00%
Transfers in	0	0	0	0	0.00%
Total revenues	0	0	0	0	0.00%
Expenditures					
Operations	0	0	0	0	0.00%
Total expenditures	0	0	0	0	0.00%
Revenues over (under) expenditures	0	0	0	0	
Beginning fund balance	5,500,000		5,500,000		
Ending fund balance	5,500,000		5,500,000		

#122 - WINTER WEATHER RESERVE FUND**Revenues**

Investment Interest	1,100	117	1,713	613	155.73%
Transfers in - #001	500,000	0	500,000	0	100.00%
Subtotal revenues	501,100	117	501,713	613	100.12%
Expenditures					
Snow removal expenses	500,000	0	0	500,000	0.00%
Transfers out - #101	0	0	0	0	0.00%
Total expenditures	500,000	0	0	500,000	0.00%
Revenues over (under) expenditures	1,100	117	501,713	(499,387)	
Beginning fund balance	31,780		31,780		
Ending fund balance	32,880		533,493		

DEBT SERVICE FUNDS**#204 - DEBT SERVICE FUND****Revenues**

Spokane Public Facilities District	527,200	0	68,600	(458,600)	13.01%
Transfers in - #001	401,150	0	0	(401,150)	0.00%
Transfers in - #301	80,600	0	0	(80,600)	0.00%
Transfers in - #302	80,600	0	0	(80,600)	0.00%
Total revenues	1,089,550	0	68,600	(1,020,950)	6.30%

Expenditures

Debt Service Payments - CenterPlace	527,200	0	68,600	458,600	13.01%
Debt Service Payments - Roads	161,200	0	3,100	158,100	1.92%
Debt Service Payments - '16 LTGO Bond	401,150	0	110,575	290,575	27.56%
Total expenditures	1,089,550	0	182,275	907,275	16.73%
Revenues over (under) expenditures	0	0	(113,675)	(1,928,225)	
Beginning fund balance	0		0		
Ending fund balance	0		(113,675)		

CITY OF SPOKANE VALLEY, WA

Budget to Actual Comparison of Revenues and Expenditures
For the Six-Month Period Ended June 30, 2023

Budget Year	2023
Elapsed =	50.00%

	2023			
	Budget	Actual June	Actual through June 30	Budget Remaining

CAPITAL PROJECTS FUNDS**#301 - CAPITAL PROJECTS FUND****Revenues**

REET 1 - Taxes	1,500,000	185,730	648,686	(851,314)	43.25%
Investment Interest	4,000	21,154	97,945	93,945	2448.62%
Total revenues	1,504,000	206,884	746,631	(757,369)	49.64%

Expenditures

Transfers out - #204	80,600	0	0	80,600	0.00%
Transfers out - #303	385,967	0	0	385,967	0.00%
Transfers out - #311 (<i>pavement preservation</i>)	1,037,500	0	0	1,037,500	0.00%
Transfers out - #314	3,655	0	0	3,655	0.00%
Total expenditures	1,507,722	0	0	1,507,722	0.00%
Revenues over (under) expenditures	(3,722)	206,884	746,631	(2,265,091)	
Beginning fund balance	5,314,928		5,314,928		
Ending fund balance	5,311,206		6,061,558		

#302 - SPECIAL CAPITAL PROJECTS FUND**Revenues**

REET 2 - Taxes	1,500,000	185,730	648,686	(851,314)	43.25%
Investment Interest	6,000	26,389	121,695	115,695	2028.26%
Total revenues	1,506,000	212,119	770,381	(735,619)	51.15%

Expenditures

Transfers out - #204	80,600	0	0	80,600	0.00%
Transfers out - #303	602,720	0	0	602,720	0.00%
Transfers out - #311 (<i>pavement preservation</i>)	1,037,500	0	0	1,037,500	0.00%
Transfers out - #314	135,000	0	0	135,000	0.00%
Total expenditures	1,855,820	0	0	1,855,820	0.00%
Revenues over (under) expenditures	(349,820)	212,119	770,381	(2,591,439)	
Beginning fund balance	6,791,175		6,791,175		
Ending fund balance	6,441,355		7,561,556		

CITY OF SPOKANE VALLEY, WA**Budget to Actual Comparison of Revenues and Expenditures**
For the Six-Month Period Ended June 30, 2023

Budget Year	2023
Elapsed =	50.00%

	2023			
	Budget	Actual June	Actual through June 30	Budget Remaining

CAPITAL PROJECTS FUNDS - continued**#303 STREET CAPITAL PROJECTS FUND****Revenues**

Developer Contribution	71,615	0	0	(71,615)	0.00%
Traffic Mitigation Fees	0	0	117,978	117,978	0.00%
Investment Interest	0	7,498	33,432	33,432	0.00%
Grant Proceeds	7,988,376	0	642,310	(7,346,066)	8.04%
Transfers in - #301	385,967	0	0	(385,967)	0.00%
Transfers in - #302	602,720	0	0	(602,720)	0.00%
Transfers in - #315	108,449	0	0	(108,449)	0.00%
Total revenues	9,157,127	7,498	793,721	(8,363,406)	8.67%
Expenditures					
205 Sprague/Barker Intersection Improvement	19,766	102	12,578	7,188	63.63%
249 Sullivan & Wellesley Intersection	0	885	1,711	(1,711)	0.00%
300 Pines & Mission Intersection Improvements	1,294,831	39,127	180,796	1,114,035	13.96%
313 Barker Road/Union Pacific Crossing	1,044,000	12,570	117,027	926,973	11.21%
318 Wilbur Sidewalk: Boone to Mission	0	1,028	1,751	(1,751)	0.00%
320 Sullivan Preservation: Sprague-8th	2,070,462	59,181	157,400	1,913,062	7.60%
321 Argonne Corridor Imprv - North of Knox	10,000	0	0	10,000	0.00%
326 2020 Citywide Retroreflective Post Panel	89,502	0	404	89,098	0.45%
327 Sprague Avenue Stormwater	1,557,410	0	0	1,557,410	0.00%
329 Barker Road Imp - City Limits to Appleway	750,000	9,783	38,663	711,337	5.16%
332 NE Industrial Area - Sewer Extension	25,000	0	0	25,000	0.00%
335 Mission Ave over Evergreen Rd Deck Repair	0	303,321	317,477	(317,477)	0.00%
340 8th Ave Sidewalk (Coleman to Park)	401,011	4,929	83,905	317,106	20.92%
342 2022 School Zone Flashing Beacons	0	450	1,223	(1,223)	0.00%
344 Park Rd Sidewalk - Broadway to Cataldo	338,862	0	0	338,862	0.00%
345 Park Rd Sidewalk - Nora to Baldwin	311,600	20,471	61,386	250,214	19.70%
346 Bowdish Sidewalk - 12th to 22nd	244,683	7,278	14,406	230,277	5.89%
347 Broadway and Park Intersection	0	17,684	125,696	(125,696)	0.00%
Contingency	1,000,000	0	0	1,000,000	0.00%
Total expenditures	9,157,127	476,809	1,114,423	8,042,704	12.17%
Revenues over (under) expenditures	0	(469,311)	(320,702)	(16,406,111)	
Beginning fund balance	1,943,151		1,943,151		
Ending fund balance	1,943,151		1,622,449		

Note: Work performed in the Street Capital Projects Fund for preservation projects is for items such as sidewalk upgrades that were bid with the pavement preservation work.

#309 - PARKS CAPITAL PROJECTS FUND**Revenues**

Transfers in - #001	620,327	0	0	(620,327)	0.00%
Transfers in - #310	40,192	0	0	(40,192)	0.00%
Transfers in - #312	5,677,846	0	0	(5,677,846)	0.00%
Grant Proceeds	126,100	0	0	(126,100)	0.00%
Investment Interest	0	0	443	443	0.00%
Total revenues	6,464,465	0	443	(6,464,022)	0.01%

Expenditures

314 Balfour Park Frontage Improvements	0	0	5,000	(5,000)	0.00%
316 Balfour Park Improvements - Phase 1	5,021,465	1,038,506	1,787,111	3,234,354	35.59%
328 Sullivan Park Waterline	500,000	0	39,773	460,227	7.95%
338 Loop Trail Project	750,000	9,209	16,833	733,167	2.24%
Parking & Trail Design (<i>Summerfield, Ponderosa, F</i>	136,900	0	0	136,900	0.00%
West Lawn Shade Canopy for Stage	23,100	0	0	23,100	0.00%
Pump replacement for Mirabeau Falls	33,000	0	0	33,000	0.00%
Total expenditures	6,464,465	1,047,715	1,848,718	4,615,747	28.60%

Revenues over (under) expenditures	0	(1,047,715)	(1,848,275)	(11,079,770)
Beginning fund balance	177,301		177,301	
Ending fund balance	177,301		(1,670,973)	

CITY OF SPOKANE VALLEY, WA**Budget to Actual Comparison of Revenues and Expenditures**
For the Six-Month Period Ended June 30, 2023

Budget Year	2023
Elapsed =	50.00%

	2023			
	Budget	Actual June	Actual through June 30	Budget Remaining

CAPITAL PROJECTS FUNDS - continued**#310 - CIVIC FACILITIES CAPITAL PROJECTS FUND****Revenues**

Investment Interest	1,000	202	3,216	2,216	321.63%
Total revenues	1,000	202	3,216	2,216	321.63%
Expenditures					
Transfers out - #309	40,192	0	0	40,192	0.00%
Payment to Library District	799,093	0	799,093	0	100.00%
Total expenditures	839,285	0	799,093	40,192	95.21%
Revenues over (under) expenditures	(838,285)	202	(795,877)	(37,976)	
Beginning fund balance	853,709		853,709		
Ending fund balance	15,424		57,832		

#311 - PAVEMENT PRESERVATION FUND**Revenues**

Transfers in - #001	1,011,800	0	337,267	(674,533)	33.33%
Transfers in - #301	1,037,500	0	0	(1,037,500)	0.00%
Transfers in - #302	1,037,500	0	0	(1,037,500)	0.00%
Grant Proceeds	1,760,000	0	9,324	(1,750,676)	0.53%
Investment Interest	0	22,607	104,674	104,674	0.00%
Total revenues	4,846,800	22,607	451,265	(4,395,535)	9.31%

Expenditures

Transfers out - #101	2,677,099	0	2,677,099	0	100.00%
Pre-project GeoTech Services	50,000	0	0	50,000	0.00%
Pavement Preservation	7,805,121	0	0	7,805,121	0.00%
320 Sullivan Preservation: Sprague-8th	0	197,227	241,339	(241,339)	0.00%
334 Sprague Avenue Preservation	0	64	646	(646)	0.00%
339 2022 Local Access Streets: Summerfield E	0	5,019	32,883	(32,883)	0.00%
340 8th Ave Sidewalk (Coleman to Park)	0	17,672	17,672	(17,672)	0.00%
341 Broadway Preservation - Fancher to Park	0	9,033	40,264	(40,264)	0.00%
347 Broadway and Park Intersection	0	4,021	4,129	(4,129)	0.00%
Total expenditures	10,532,220	233,037	3,014,031	7,518,189	28.62%
Revenues over (under) expenditures	(5,685,420)	(210,430)	(2,562,766)	(11,913,723)	
Beginning fund balance	6,615,700		6,615,700		
Ending fund balance	930,280		4,052,934		

#312 - CAPITAL RESERVE FUND**Revenues**

Transfers in - #001	5,358,054	0	5,358,054	0	100.00%
Investment Interest	20,000	56,281	259,492	239,492	1297.46%
Total revenues	5,378,054	56,281	5,617,546	239,492	104.45%

Expenditures

Transfers out - #001	1,200,000	0	0	1,200,000	0.00%
Transfers out - #101	250,000	0	250,000	0	100.00%
Transfers out - #309	5,677,846	0	0	5,677,846	0.00%
Transfers out - #314	544,392	0	0	544,392	0.00%
Land Acquisition (E Sprague)	791,000	0	790,783	217	99.97%
Land Acquisition (Sullivan Park)	759,600	0	0	759,600	0.00%
Total expenditures	9,222,838	0	1,040,783	8,182,055	11.28%
Revenues over (under) expenditures	(3,844,784)	56,281	4,576,763	(7,942,563)	
Beginning fund balance	16,658,020		16,658,020		
Ending fund balance	12,813,236		21,234,783		

CITY OF SPOKANE VALLEY, WA

Budget to Actual Comparison of Revenues and Expenditures
For the Six-Month Period Ended June 30, 2023

Budget Year	2023
Elapsed =	50.00%

	2023			
	Budget	Actual June	Actual through June 30	Budget Remaining

CAPITAL PROJECTS FUNDS - continued**#314 - RAILROAD GRADE SEPARATION PROJECTS FUND****Revenues**

Developer Contribution	187,511	0	0	(187,511)	0.00%
Grant Proceeds	2,827,086	0	112,042	(2,715,044)	3.96%
Investment Interest	0	0	0	0	0.00%
Transfers in - #301	3,655	0	0	(3,655)	0.00%
Transfers in - #302	135,000	0	0	(135,000)	0.00%
Transfers in - #312	544,392	0	0	(544,392)	0.00%

Total revenues

3,697,644	0	112,042	(3,585,602)	3.03%
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Expenditures

143 Barker Rd/BNSF Grade Separation	750,000	103,358	238,961	511,039	31.86%
223 Pines Rd Underpass	2,200,000	256,954	488,722	1,711,278	22.21%
311 Sullivan Rd./SR 290 Interchange Project	1,000,000	304	11,188	988,812	1.12%

Total expenditures

3,950,000	360,617	738,871	3,211,129	18.71%
(252,356)	<u>(360,617)</u>	(626,829)	<u>(6,796,731)</u>	
267,460		267,460		
<u>15,104</u>		<u>(359,369)</u>		

#315 - TRANSPORTATION IMPACT FEES**Revenues**

Transportation Impact Fees	200,000	11,714	224,668	24,668	112.33%
Investment Interest	0	3,149	14,032	14,032	0.00%

Total revenues

200,000	14,863	238,700	38,700	119.35%
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Expenditures

Transfers out - #303	108,449	0	0	108,449	0.00%
Total expenditures	108,449	0	0	108,449	0.00%
Revenues over (under) expenditures	91,551	<u>14,863</u>	238,700	<u>(69,749)</u>	
Beginning fund balance	665,904		665,904		

Beginning fund balance

757,455		<u>904,604</u>
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CITY OF SPOKANE VALLEY, WA**Budget to Actual Comparison of Revenues and Expenditures**
For the Six-Month Period Ended June 30, 2023

Budget Year	2023
Elapsed =	50.00%

	2023				
	Budget	Actual June	Actual through June 30	Budget Remaining	% of Budget
ENTERPRISE FUNDS					
#402 - STORMWATER FUND					
RECURRING ACTIVITY					
Revenues					
Stormwater Management Fees	5,600,000	950,881	3,508,046	(2,091,954)	62.64%
Investment Interest	2,000	16,854	50,253	48,253	2512.65%
Total Recurring Revenues	5,602,000	967,736	3,558,299	(2,043,701)	63.52%
Expenditures					
Wages / Benefits / Payroll Taxes	957,368	49,761	283,424	673,944	29.60%
Supplies	99,300	3,544	89,190	10,110	89.82%
Services & Charges	1,764,822	127,843	513,045	1,251,777	29.07%
Intergovernmental Payments	48,000	0	0	48,000	0.00%
Vehicle Rentals - #501	6,750	0	2,250	4,500	33.33%
Total Recurring Expenditures	2,876,240	181,148	887,909	1,988,331	30.87%
Recurring Revenues Over (Under) Recurring Expenditures	2,725,760	786,587	2,670,391	(55,369)	
NONRECURRING ACTIVITY					
Revenues					
Grant Proceeds	0	0	0	0	0.00%
Total Nonrecurring Revenues	0	0	0	0	0.00%
Expenditures					
Capital - various projects	350,000	106,938	106,938	243,062	30.55%
300 Pines & Mission Intersection Improvement	0	173	4,168	(4,168)	0.00%
314 Balfour Park Frontage Improvements	0	0	393	(393)	0.00%
340 8th Ave Sidewalk (Coleman to Park)	0	430	430	(430)	0.00%
345 Park Rd Sidewalk - Nora to Baldwin	0	2,522	2,522	(2,522)	0.00%
Watershed Studies	100,000	0	0	100,000	0.00%
Land Acquisition (<i>Spokane Conservation Dist.</i>)	260,000	0	256,881	3,119	98.80%
Desks for Maintenance Shop (50% cost to #101)	1,530	0	0	1,530	0.00%
Generator for Maint. Shop (50% cost to #101)	8,500	2,810	10,949	(2,449)	128.82%
Stormwater Comprehensive Plan	50,000	0	0	50,000	0.00%
Total Nonrecurring Expenditures	770,030	112,872	382,282	387,748	49.65%
Nonrecurring Revenues Over (Under) Nonrecurring Expenditures	(770,030)	(112,872)	(382,282)	387,748	
Excess (Deficit) of Total Revenues Over (Under) Total Expenditures	1,955,730	673,715	2,288,108	332,378	
Beginning working capital	2,278,363		2,278,363		
Ending working capital	4,234,093		4,566,471		

Note: Work performed in the Stormwater Fund for preservation projects is for stormwater improvements that were bid with the pavement preservation work.

#403 - AQUIFER PROTECTION AREA

Revenues					
Spokane County	460,000	0	0	(460,000)	0.00%
Grant Proceeds	397,500	0	33,721	(363,779)	8.48%
Investment Interest	1,900	4,939	24,145	22,245	1270.79%
Total revenues	859,400	4,939	57,866	(801,534)	6.73%
Expenditures					
Capital - various projects	1,421,100	85,640	170,031	1,251,069	11.96%
Effectiveness study	55,000	0	0	55,000	0.00%
Total expenditures	1,476,100	85,640	170,031	1,306,069	11.52%
Revenues over (under) expenditures	(616,700)	(80,701)	(112,165)	(2,107,604)	
Beginning working capital	1,520,522		1,520,522		
Ending working capital	903,822		1,408,356		

CITY OF SPOKANE VALLEY, WA**Budget to Actual Comparison of Revenues and Expenditures**
For the Six-Month Period Ended June 30, 2023

Budget Year	2023
Elapsed =	50.00%

	2023			
	Budget	Actual June	Actual through June 30	Budget Remaining

INTERNAL SERVICE FUNDS**#501 - ER&R FUND****Revenues**

Interfund vehicle lease - #001	52,100	0	17,727	(34,373)	34.02%
Interfund vehicle lease - #101	27,750	0	9,442	(18,308)	34.02%
Interfund vehicle lease - #101 (plow replace)	275,000	0	93,568	(181,432)	34.02%
Interfund vehicle lease - #402	6,750	0	2,297	(4,453)	34.02%
Transfers in - #101 (additional dump bed truck)	58,000	0	0	(58,000)	0.00%
Investment Interest	2,000	3,961	20,507	18,507	1025.33%
Total revenues	421,600	3,961	143,540	(278,060)	34.05%

Expenditures

Wages / Benefits / Payroll Taxes	0	1,468	10,095	(10,095)	0.00%
Small Tools & Minor Equipment	10,000	719	6,824	3,176	68.24%
Equipment Repair & Maintenance	0	0	2,302	(2,302)	0.00%
Vehicle Purchase	513,000	109,671	290,162	222,838	56.56%
Total expenditures	523,000	111,858	309,382	213,618	59.16%
Revenues over (under) expenditures	(101,400)	(107,896)	(165,842)	(491,678)	
Beginning working capital	1,417,119		1,417,119		
Ending working capital	1,315,719		1,251,277		

#502 - RISK MANAGEMENT FUND**Revenues**

Investment Interest	0	0	0	0	0.00%
Transfers in - #001	600,000	0	0	(600,000)	0.00%
Total revenues	600,000	0	0	(600,000)	0.00%

Expenditures

Auto & Property Insurance	600,000	0	572,251	27,749	95.38%
Unemployment Claims	0	0	49	(49)	0.00%
Total expenditures	600,000	0	572,300	27,700	95.38%
Revenues over (under) expenditures	0	0	(572,300)	(627,700)	
Beginning working capital	428,022		428,022		
Ending working capital	428,022		(144,278)		

FIDUCIARY FUNDS**#632 - PASSTHROUGH FEES & TAXES****Revenues**

Passthrough Fees & Taxes	591,000	6,923	208,778	(382,222)	35.33%
Total revenues	591,000	6,923	208,778	(382,222)	35.33%

Expenditures

Passthrough Fees & Taxes	591,000	80,723	221,522	369,478	37.48%
Total expenditures	591,000	80,723	221,522	369,478	37.48%
Revenues over (under) expenditures	0	(73,801)	(12,744)	(751,700)	
Beginning working capital	0		0		
Ending working capital	0		(12,744)		

CITY OF SPOKANE VALLEY, WA**Budget to Actual Comparison of Revenues and Expenditures**
For the Six-Month Period Ended June 30, 2023

Budget Year	2023
Elapsed =	50.00%

	2023		
	Budget	Actual June	Actual through June 30

SUMMARY FOR ALL FUNDS

Total of Revenues for all Funds	121,162,014	15,374,823	62,618,200
Per Revenue Status Report	121,162,014	15,374,823	62,618,200
Difference	-	-	-
Total of Expenditures for all Funds	140,540,247	8,942,686	53,162,512
Per Expenditure Status Report	140,540,247	8,942,686	53,162,512
Difference	-	-	-
Total Capital expenditures (included in total expenditures)	33,733,098	2,579,894	5,041,628

7/27/2023

CITY OF SPOKANE VALLEY, WA

Investment Report

For the Six-Month Period Ended June 30, 2023

	LGIP*	NW Bank CD #2068	Gesa CD #9613	Total Investments
Beginning	\$ 109,432,191.67	\$ 3,126,030.94	\$ 2,043,813.85	\$ 114,602,036.46
Deposits	3,744,945.75	0.00	0.00	3,744,945.75
Withdrawals	(800,000.00)	0.00	0.00	(800,000.00)
Interest	468,012.85	0.00	25,700.52	493,713.37
Ending	<u>\$ 112,845,150.27</u>	<u>\$ 3,126,030.94</u>	<u>\$ 2,069,514.37</u>	<u>\$ 118,040,695.58</u>
		matures: rate:	7/23/2023 2.90%	12/28/2023 5.14%

	Balance	Earnings		Budget
		Current Period	Year to date	
001 General Fund	\$ 62,917,873.63	\$ 309,179.02	\$ 1,316,327.50	\$ 65,000.00
101 Street Fund	216,824.73	899.26	3,669.10	500.00
103 Trails & Paths	35,741.00	148.23	668.64	100.00
104 Tourism Facilities Hotel/Motel	4,975,315.73	20,634.57	94,789.08	5,000.00
105 Hotel/Motel	678,432.26	2,813.72	11,000.39	1,000.00
106 Solid Waste Fund	3,308,011.97	13,719.62	59,360.43	4,000.00
107 PEG Fund	197,392.71	818.66	3,862.74	0.00
108 Affordable & Supportive Housing	514,765.59	2,134.93	9,961.47	0.00
109 Tourism Promotion Area	357,718.00	1,483.60	3,352.89	0.00
120 CenterPlace Operating Reserve	0.00	0.00	0.00	0.00
121 Service Level Stabilization Reserve	5,500,000.00	0.00	0.00	0.00
122 Winter Weather Reserve	28,183.47	116.89	1,713.01	1,100.00
301 Capital Projects	5,100,632.94	21,154.31	97,944.99	4,000.00
302 Special Capital Projects	6,362,839.46	26,389.18	121,695.35	6,000.00
303 Street Capital Projects Fund	1,807,951.09	7,498.28	33,432.44	0.00
309 Parks Capital Project	0.00	0.00	442.92	0.00
310 Civic Buildings Capital Projects	48,664.04	201.83	3,216.33	1,000.00
311 Pavement Preservation	5,450,884.20	22,606.94	104,674.39	0.00
312 Capital Reserve Fund	13,570,194.45	56,280.89	259,492.02	20,000.00
314 Railroad Grade Separation Projects	0.00	0.00	0.00	0.00
315 Transportation Impact Fees	759,375.02	3,149.42	14,031.74	0.00
316 Economic Development Capital Proj	0.00	0.00	0.00	0.00
402 Stormwater Management	4,063,823.07	16,854.26	50,252.97	2,000.00
403 Aquifer Protection Fund	1,190,929.66	4,939.25	24,145.10	1,900.00
501 Equipment Rental & Replacement	955,142.56	3,961.35	20,506.65	2,000.00
502 Risk Management	0.00	0.00	0.00	0.00
632 Passthrough Fees & Taxes	0.00	0.00	0.00	0.00
	<u>\$ 118,040,695.58</u>	<u>\$ 514,984.21</u>	<u>\$ 2,234,540.15</u>	<u>\$ 113,600.00</u>

*Local Government Investment Pool

CITY OF SPOKANE VALLEY, WA

7/27/2023

Sales Tax Receipts

For the Six-Month Period Ended June 30, 2023

Month Received	2022	2023	Difference	
			\$	%
February	3,202,171.48	3,327,068.41	124,896.93	3.90%
March	2,441,337.89	2,669,835.22	228,497.33	9.36%
April	2,550,319.99	2,592,511.36	42,191.37	1.65%
May	3,153,928.13	3,105,321.94	(48,606.19)	(1.54%)
June	3,039,845.65	2,995,877.23	(43,968.42)	(1.45%)
	<u>14,387,603.14</u>	<u>14,690,614.16</u>	<u>303,011.02</u>	<u>2.11%</u>
July	3,009,859.02			
August	3,235,239.66			
September	3,139,069.66			
October	3,284,249.15			
November	3,413,874.54			
December	3,179,520.40			
January	2,913,075.29			
	<u>36,562,490.86</u>	<u>14,690,614.16</u>		

Sales tax receipts reported here reflect remittances for general sales tax, criminal justice sales tax and public safety tax.

The sales tax rate for retail sales transacted within the boundaries of the City of Spokane Valley is 8.9%. The tax that is paid by a purchaser at the point of sale is remitted by the vendor to the Washington State Department of Revenue who then remits the taxes back to the various agencies that have imposed the tax. The allocation of the total 8.9% tax rate to the agencies is as follows:

- State of Washington	6.50%	
- City of Spokane Valley	0.85%	
- Spokane County	0.15%	
- Spokane Public Facilities District	0.10% *	
- Criminal Justice	0.10%	
- Public Safety	0.10% *	
- Juvenile Jail	0.10% *	
- Mental Health	0.10% *	
- Law Enforcement Communications	0.10% *	
- Spokane Transit Authority	<u>0.80% *</u>	
	<u>8.90%</u>	

* Indicates voter approved sales taxes

In addition to the .85% reported above that the City receives, we also receive a portion of the Criminal Justice and Public Safety sales taxes. The distribution of those taxes is computed as follows:

Criminal Justice: The tax is assessed county-wide and of the total collected, the State distributes 10% of the receipts to Spokane County, with the remainder allocated on a per capita basis to the County and the cities within the County.

Public Safety: The tax is assessed county-wide and of the total collected, the State distributes 60% of the receipts to Spokane County, with the remainder allocated on a per capita basis to the cities within the County.

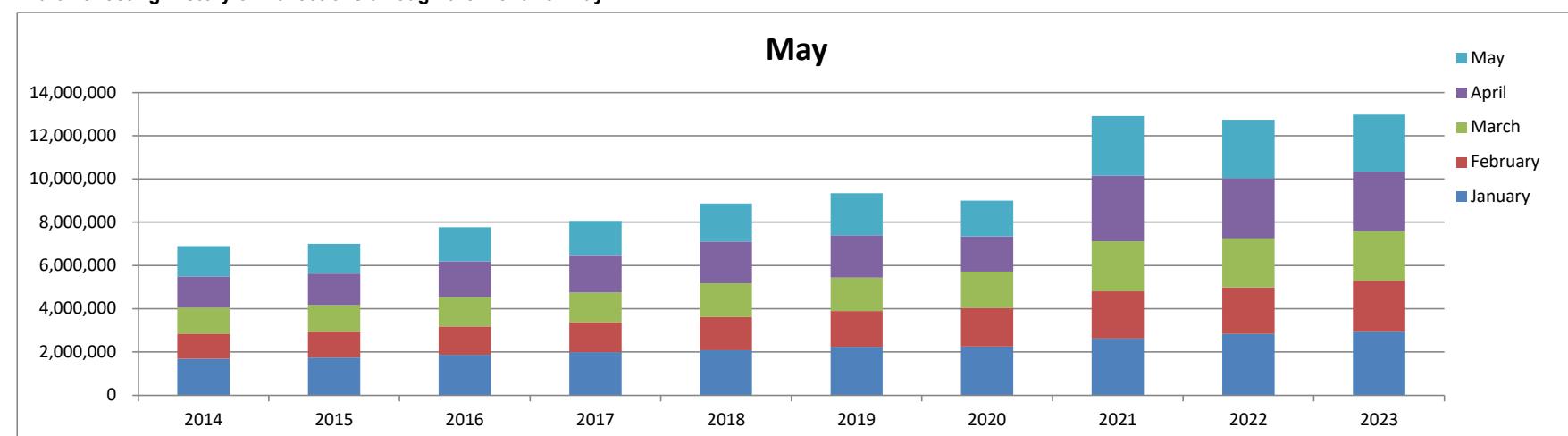
CITY OF SPOKANE VALLEY, WA
Sales Tax Collections - *May*
For the years 2014 through 2023



7/11/2023

	2022 to 2023									
	Difference									
	\$		%							
January	1,677,887	1,732,299	1,863,225	1,992,273	2,078,412	2,240,908	2,253,852	2,615,326	2,834,686	2,938,699
February	1,170,640	1,197,323	1,316,682	1,369,740	1,536,252	1,648,657	1,776,898	2,185,876	2,161,498	2,360,356
March	1,201,991	1,235,252	1,378,300	1,389,644	1,564,282	1,549,275	1,687,355	2,317,671	2,256,314	2,299,085
April	1,448,539	1,462,096	1,640,913	1,737,933	1,926,551	1,955,470	1,627,596	3,029,090	2,790,667	2,741,095
May	1,400,956	1,373,710	1,566,178	1,564,119	1,762,119	1,946,112	1,651,937	2,768,743	2,695,717	2,645,656
Collected to date	6,900,013	7,000,680	7,765,298	8,053,709	8,867,616	9,340,422	8,997,638	12,916,706	12,738,882	12,984,891
June	1,462,558	1,693,461	1,641,642	1,751,936	1,871,077	2,067,987	2,291,842	2,795,920	2,658,988	0
July	1,545,052	1,718,428	1,776,653	1,935,028	2,053,961	2,232,342	2,368,495	2,804,930	2,848,618	0
August	1,575,371	1,684,700	1,746,371	1,877,899	1,980,940	2,121,051	2,393,597	2,623,934	2,777,889	0
September	1,552,736	1,563,950	1,816,923	1,946,689	2,019,198	2,223,576	2,258,489	2,627,997	2,908,322	0
October	1,594,503	1,618,821	1,822,998	1,898,067	2,005,836	2,134,985	2,431,920	2,648,748	3,027,341	0
November	1,426,254	1,487,624	1,652,181	1,768,817	1,925,817	2,064,504	2,317,685	2,504,884	2,818,223	0
December	1,383,596	1,441,904	1,664,983	1,856,989	1,918,411	2,019,895	2,178,815	2,576,415	2,568,783	0
Total Collections	17,440,083	18,209,568	19,887,049	21,089,134	22,642,856	24,204,762	25,238,481	31,499,534	32,347,046	12,984,891
Budget Estimate	16,990,000	17,628,400	18,480,500	19,852,100	20,881,900	22,917,000	21,784,000	25,200,000	30,000,000	30,555,000
Actual over (under) budg	450,083	581,168	1,406,549	1,237,034	1,760,956	1,287,762	3,454,481	6,299,534	2,347,046	(17,570,109)
Total actual collections as a % of total budget	102.65%	103.30%	107.61%	106.23%	108.43%	105.62%	115.86%	125.00%	107.82%	n/a
% change in annual total collected	5.14%	4.41%	9.21%	6.04%	7.37%	6.90%	4.27%	24.81%	2.69%	n/a
% of budget collected through May	40.61%	39.71%	42.02%	40.57%	42.47%	40.76%	41.30%	51.26%	42.46%	42.50%
% of actual total collected through May	39.56%	38.45%	39.05%	38.19%	39.16%	38.59%	35.65%	41.01%	39.38%	n/a

Chart Reflecting History of Collections through the Month of May



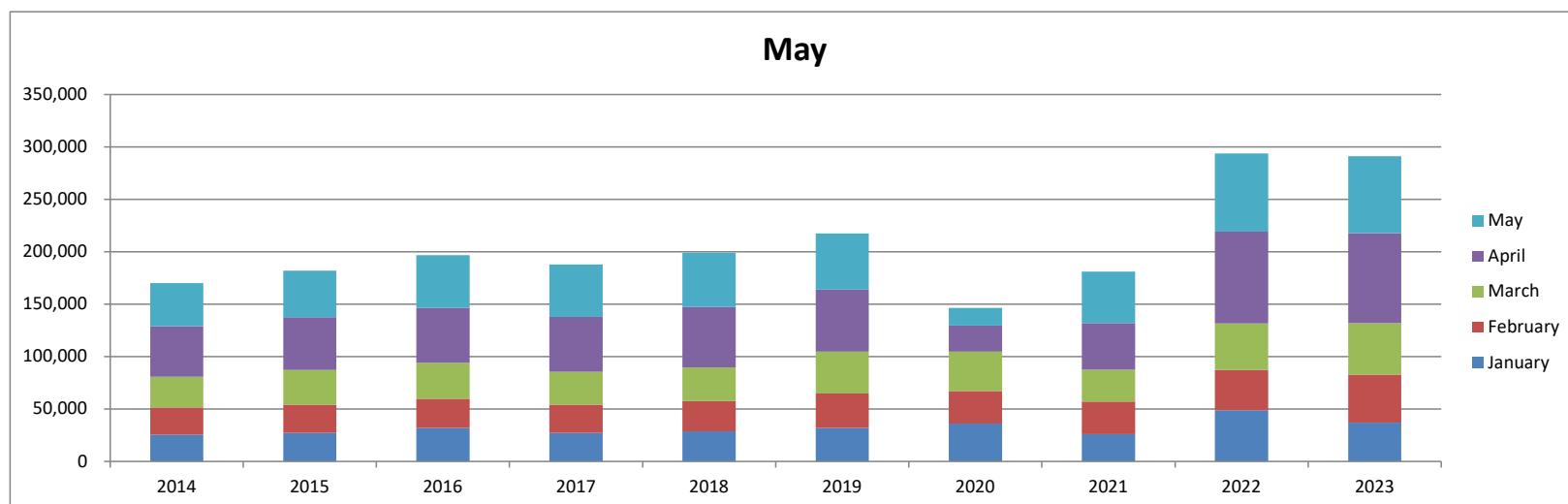
CITY OF SPOKANE VALLEY, WA
 Hotel/Motel Tax Receipts through - **May**
 Actual for the years 2014 through 2023

7/11/2023



	2022 to 2023										Difference	
	Difference										\$	%
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	(11,794)	(24.19%)
January	25,425	27,092	31,887	27,210	28,752	31,865	36,203	26,006	48,759	36,965	7,603	19.82%
February	26,014	27,111	27,773	26,795	28,878	32,821	31,035	31,041	38,369	45,972	4,387	9.86%
March	29,384	32,998	34,330	31,601	31,906	40,076	37,395	30,536	44,483	48,870	(1,583)	(1.81%)
April	48,246	50,455	52,551	52,242	57,664	59,117	24,959	44,476	87,561	85,978	(1,419)	(1.90%)
May	41,123	44,283	50,230	50,112	51,777	53,596	16,906	49,002	74,613	73,194	(2,806)	(0.96%)
Total Collections	170,191	181,939	196,771	187,960	198,977	217,475	146,498	181,061	293,785	290,979		
June	52,618	56,975	55,060	60,637	62,048	73,721	28,910	66,262	86,758	0		
July	61,514	61,809	65,007	69,337	71,865	84,628	41,836	94,495	97,413	0		
August	70,384	72,697	73,700	76,972	79,368	91,637	49,772	101,171	113,078	0		
September	76,100	74,051	70,305	80,173	79,661	97,531	59,116	104,494	106,013	0		
October	45,604	49,880	55,660	56,631	61,826	77,932	50,844	92,924	78,048	0		
November	39,600	42,376	46,393	47,090	52,868	59,252	39,694	62,322	77,871	0		
December	33,256	41,510	33,478	37,180	40,363	41,675	26,573	41,708	48,720	0		
Total Collections	549,267	581,237	596,374	615,980	646,976	743,851	443,243	744,437	901,686	290,979		
Budget Estimate	530,000	550,000	580,000	580,000	580,000	600,000	346,000	750,000	600,000	900,000		
Actual over (under) budg	19,267	31,237	16,374	35,980	66,976	143,851	97,243	(5,563)	301,686	(609,021)		
Total actual collections as a % of total budget	103.64%	105.68%	102.82%	106.20%	111.55%	123.98%	128.10%	99.26%	150.28%	n/a		
% change in annual total collected	5.90%	5.82%	2.60%	3.29%	5.03%	14.97%	(40.41%)	67.95%	21.12%	n/a		
% of budget collected through May	32.11%	33.08%	33.93%	32.41%	34.31%	36.25%	42.34%	24.14%	48.96%	32.33%		
% of actual total collected through May	30.99%	31.30%	32.99%	30.51%	30.75%	29.24%	33.05%	24.32%	32.58%	n/a		

Chart Reflecting History of Collections through the Month of May



CITY OF SPOKANE VALLEY, WA

1st and 2nd 1/4% REET Collections through
Actual for the years 2014 through 2023

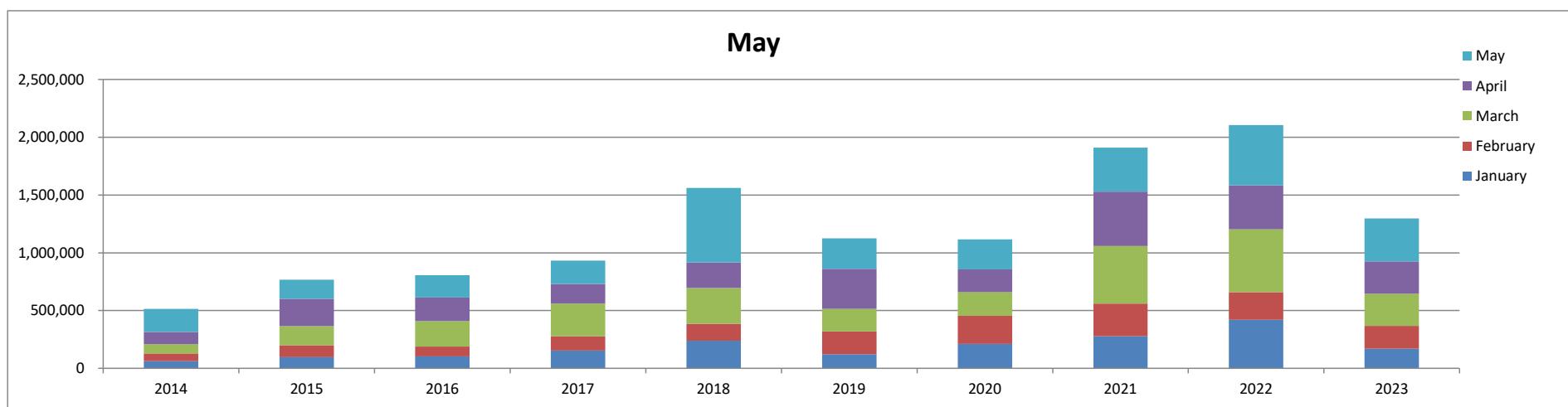
May



7/11/2023

	2022 to 2023									
			\$		%					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
January	61,192	96,141	104,446	153,661	239,437	120,809	212,512	277,311	420,393	169,780
February	67,049	103,508	83,583	124,514	146,892	199,209	242,927	283,644	239,226	198,135
March	81,724	165,868	220,637	282,724	310,562	193,913	203,774	497,974	543,267	278,083
April	105,448	236,521	205,654	169,060	218,842	347,528	197,928	470,818	381,096	279,914
May	198,870	165,748	192,806	202,734	646,397	263,171	258,784	380,346	521,957	371,459
Collected to date	514,282	767,786	807,128	932,693	1,562,130	1,124,630	1,115,925	1,910,093	2,105,939	1,297,371
June	106,676	347,421	284,897	248,768	277,424	465,044	329,801	426,592	564,764	0
July	208,199	217,375	248,899	449,654	302,941	327,636	234,040	408,246	397,408	0
August	172,536	202,525	231,200	472,420	261,626	300,312	365,838	666,645	1,059,352	0
September	152,323	179,849	178,046	187,348	259,492	335,824	381,224	471,991	218,701	0
October	123,505	128,833	253,038	207,895	584,792	225,216	381,163	440,971	386,071	0
November	172,227	129,870	186,434	229,800	263,115	319,161	370,449	1,208,216	389,073	0
December	117,682	157,919	164,180	278,995	288,912	235,726	479,586	685,473	458,730	0
Total distributed by Spokane County	1,567,429	2,131,578	2,353,822	3,007,573	3,800,432	3,333,549	3,658,026	6,218,227	5,580,038	1,297,371
Budget estimate	1,100,000	1,400,000	2,000,000	2,000,000	3,000,000	2,800,000	2,000,000	4,000,000	4,000,000	3,000,000
Actual over (under) budget	467,429	731,578	353,822	1,007,573	800,432	533,549	1,658,026	2,218,227	1,580,038	(1,702,629)
Total actual collections as a % of total budget	142.49%	152.26%	117.69%	150.38%	126.68%	119.06%	182.90%	155.46%	139.50%	n/a
% change in annual total collected	32.19%	35.99%	10.43%	27.77%	26.36%	(12.28%)	9.73%	69.99%	(10.26%)	n/a
% of budget collected through May	46.75%	54.84%	40.36%	46.63%	52.07%	40.17%	55.80%	47.75%	52.65%	43.25%
% of actual total collected through May	32.81%	36.02%	34.29%	31.01%	41.10%	33.74%	30.51%	30.72%	37.74%	n/a

Chart Reflecting History of Collections through the Month of May



CITY OF SPOKANE VALLEY, WA
Debt Capacity

2022 Assessed Value for 2023 Property Taxes		<u>16,292,740,920</u>		
		Maximum Debt Capacity	Outstanding as of 12/31/2022	Remaining Debt Capacity
Voted (UTGO)	1.00% of assessed value	162,927,409	0	162,927,409
Nonvoted (LTGO)	1.50% of assessed value	244,391,114	9,810,000	234,581,114
Voted park	2.50% of assessed value	407,318,523	0	407,318,523
Voted utility	2.50% of assessed value	407,318,523	0	407,318,523
		<u>1,221,955,569</u>	<u>9,810,000</u>	<u>1,212,145,569</u>
				0.80%

2014 LTGO Bonds						
	Period Ending	CenterPlace	Road & Street Improvements	Total	2016 LTGO Bonds	LTGO Bonds Grand Total
<i>Bonds Repaid</i>	12/1/2014	225,000	135,000	360,000	0	360,000
	12/1/2015	175,000	125,000	300,000	0	300,000
	12/1/2016	185,000	130,000	315,000	75,000	390,000
	12/1/2017	190,000	130,000	320,000	150,000	470,000
	12/1/2018	230,000	135,000	365,000	155,000	520,000
	12/1/2019	255,000	140,000	395,000	160,000	555,000
	12/1/2020	290,000	140,000	430,000	165,000	595,000
	12/1/2021	320,000	145,000	465,000	170,000	635,000
	12/1/2022	350,000	150,000	500,000	175,000	675,000
		<u>2,220,000</u>	<u>1,230,000</u>	<u>3,450,000</u>	<u>1,050,000</u>	<u>4,500,000</u>
<i>Bonds Remaining</i>	12/1/2023	390,000	155,000	545,000	180,000	725,000
	12/1/2024	430,000	0	430,000	185,000	615,000
	12/1/2025	465,000	0	465,000	195,000	660,000
	12/1/2026	505,000	0	505,000	200,000	705,000
	12/1/2027	395,000	0	395,000	205,000	600,000
	12/1/2028	300,000	0	300,000	215,000	515,000
	12/1/2029	245,000	0	245,000	220,000	465,000
	12/1/2030	225,000	0	225,000	225,000	450,000
	12/1/2031	180,000	0	180,000	235,000	415,000
	12/1/2032	130,000	0	130,000	240,000	370,000
	12/1/2033	165,000	0	165,000	250,000	415,000
	12/1/2034	0	0	0	260,000	260,000
	12/1/2035	0	0	0	270,000	270,000
	12/1/2036	0	0	0	280,000	280,000
	12/1/2037	0	0	0	290,000	290,000
	12/1/2038	0	0	0	305,000	305,000
	12/1/2039	0	0	0	315,000	315,000
	12/1/2040	0	0	0	330,000	330,000
	12/1/2041	0	0	0	340,000	340,000
	12/1/2042	0	0	0	355,000	355,000
	12/1/2043	0	0	0	365,000	365,000
	12/1/2044	0	0	0	375,000	375,000
	12/1/2045	0	0	0	390,000	390,000
		<u>3,430,000</u>	<u>155,000</u>	<u>3,585,000</u>	<u>6,225,000</u>	<u>9,810,000</u>
		<u>5,650,000</u>	<u>1,385,000</u>	<u>7,035,000</u>	<u>7,275,000</u>	<u>14,310,000</u>

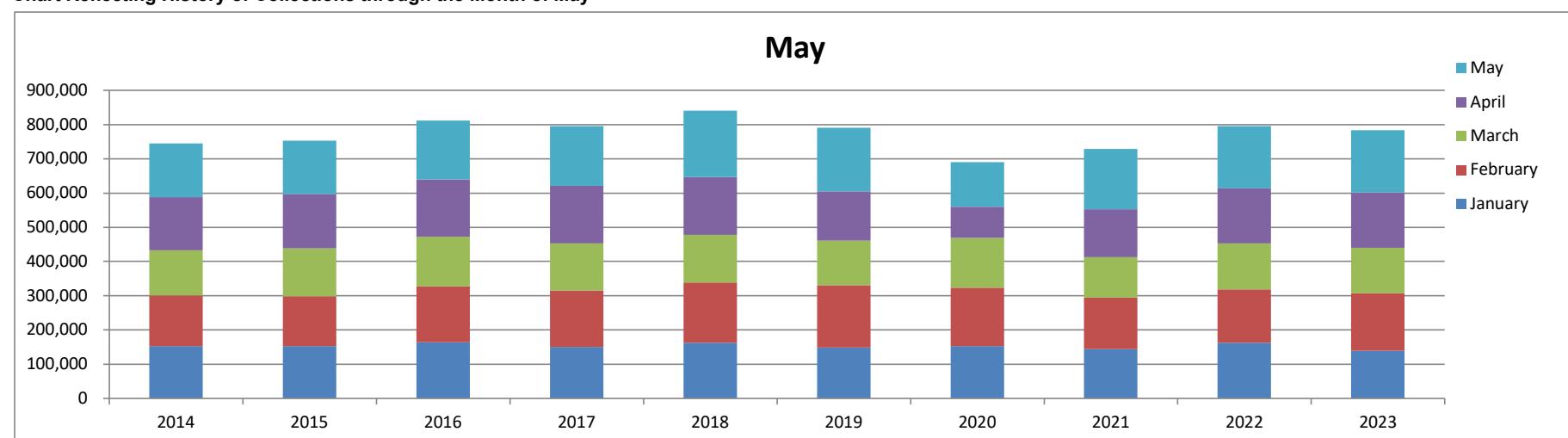
CITY OF SPOKANE VALLEY, WA
Motor Fuel (Gas) Tax Collections -
For the years 2014 through 2023

May

7/11/2023

	2022 to 2023										Difference	
	Difference										\$	%
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	(23,172)	(14.29%)
January	152,906	152,598	163,918	150,654	162,359	148,530	152,686	143,576	162,156	138,984	(23,172)	(14.29%)
February	148,118	145,455	163,037	164,807	175,936	181,823	170,461	150,882	156,245	168,137	11,892	7.61%
March	131,247	140,999	145,537	138,205	139,826	131,009	146,280	117,784	135,183	133,038	(2,145)	(1.59%)
April	156,269	157,994	167,304	168,000	168,796	144,080	90,589	141,080	160,396	161,889	1,493	0.93%
May	156,850	156,259	171,829	174,211	193,986	185,669	130,168	175,706	181,782	181,926	144	0.08%
Collected to date	745,390	753,305	811,625	795,877	840,903	791,111	690,184	729,028	795,762	783,974	(11,788)	(1.48%)
June	161,965	164,872	157,737	174,838	144,308	175,985	128,359	156,670	162,670	0		
July	157,805	168,205	177,427	177,019	194,267	169,733	138,932	163,103	190,587	0		
August	172,308	186,277	177,567	195,780	205,438	195,107	136,633	185,516	192,966	0		
September	173,299	174,505	194,640	184,342	180,874	180,605	195,550	178,022	173,143	0		
October	160,539	161,520	166,369	163,780	158,062	162,187	160,272	161,171	142,054	0		
November	165,871	181,771	176,178	194,814	199,282	196,240	175,980	187,269	155,426	0		
December	141,298	153,338	152,787	154,298	148,960	155,728	119,282	149,169	147,059	0		
Total Collections	1,878,475	1,943,793	2,014,330	2,040,748	2,072,094	2,026,696	1,745,192	1,909,948	1,959,667	783,974		
Budget Estimate	1,866,400	1,867,700	2,013,400	2,048,900	2,061,100	2,039,500	1,715,000	1,808,700	1,904,000	2,071,300		
Actual over (under) budg	12,075	76,093	930	(8,152)	10,994	(12,804)	30,192	101,248	55,667	(1,287,326)		
Total actual collections as a % of total budget	100.65%	104.07%	100.05%	99.60%	100.53%	99.37%	101.76%	105.60%	102.92%	n/a		
% change in annual total collected	0.56%	3.48%	3.63%	1.31%	1.54%	(2.19%)	(13.89%)	9.44%	2.60%	n/a		
% of budget collected through May	39.94%	40.33%	40.31%	38.84%	40.80%	38.79%	40.24%	40.31%	41.79%	37.85%		
% of actual total collected through May	39.68%	38.75%	40.29%	39.00%	40.58%	39.03%	39.55%	38.17%	40.61%	n/a		

Chart Reflecting History of Collections through the Month of May



CITY OF SPOKANE VALLEY, WA
Telephone Utility Tax Collections -
For the years 2014 through 2023

May

8/2/2023

	2022 to 2023									
	Difference									
	\$		%							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
January	210,777	177,948	182,167	162,734	130,196	136,615	123,292	(333)	81,439	78,798
February	205,953	212,845	173,971	163,300	164,060	132,538	121,596	155,911	80,730	80,351
March	208,206	174,738	177,209	162,536	158,416	138,727	121,938	100,566	81,038	27,407
April	206,038	214,431	171,770	157,285	146,519	126,455	120,016	83,109	81,613	146,351
May	210,010	187,856	174,512	161,506	149,434	135,704	118,018	94,864	85,285	77,643
Collected to date	1,040,984	967,818	879,629	807,361	748,625	670,039	604,860	434,117	410,105	410,550
June	210,289	187,412	170,450	156,023	150,780	129,602	117,905	85,949	63,094	0
July	205,651	190,984	174,405	157,502	147,281	130,723	120,922	86,834	107,597	0
August	205,645	185,172	171,909	150,644	148,158	127,303	112,351	85,251	82,146	0
September	199,193	183,351	170,476	155,977	141,290	128,018	91,866	87,391	90,114	0
October	183,767	183,739	166,784	153,075	142,925	127,214	90,272	86,941	85,683	0
November	213,454	175,235	166,823	151,208	139,209	125,027	88,212	82,797	81,065	0
December	202,077	183,472	168,832	161,115	140,102	126,226	92,242	84,635	83,835	0
Total Collections	2,461,060	2,257,183	2,069,308	1,892,905	1,758,370	1,564,152	1,318,630	1,033,915	1,003,639	410,550
Budget Estimate	2,750,000	2,565,100	2,340,000	2,000,000	1,900,000	1,600,000	1,521,000	1,000,000	932,000	857,000
Actual over (under) budg	(288,940)	(307,917)	(270,692)	(107,095)	(141,630)	(35,848)	(202,370)	33,915	71,639	(446,450)
Total actual collections as a % of total budget	89.49%	88.00%	88.43%	94.65%	92.55%	97.76%	86.69%	103.39%	107.69%	n/a
% change in annual total collected	(10.03%)	(8.28%)	(8.32%)	(8.52%)	(7.11%)	(11.05%)	(15.70%)	(21.59%)	(2.93%)	n/a
% of budget collected through May	37.85%	37.73%	37.59%	40.37%	39.40%	41.88%	39.77%	43.41%	44.00%	47.91%
% of actual total collected through May	42.30%	42.88%	42.51%	42.65%	42.57%	42.84%	45.87%	41.99%	40.86%	n/a

Chart Reflecting History of Collections through the Month of May

