



2024 Revenue Budget

November 15, 2023



Taxes

- Property Taxes
- Sales Tax
- Public Safety Tax
- B&O Tax
- Utility Taxes
- EMS Utility Surcharge

Taxes make up 84% of the current fund budget

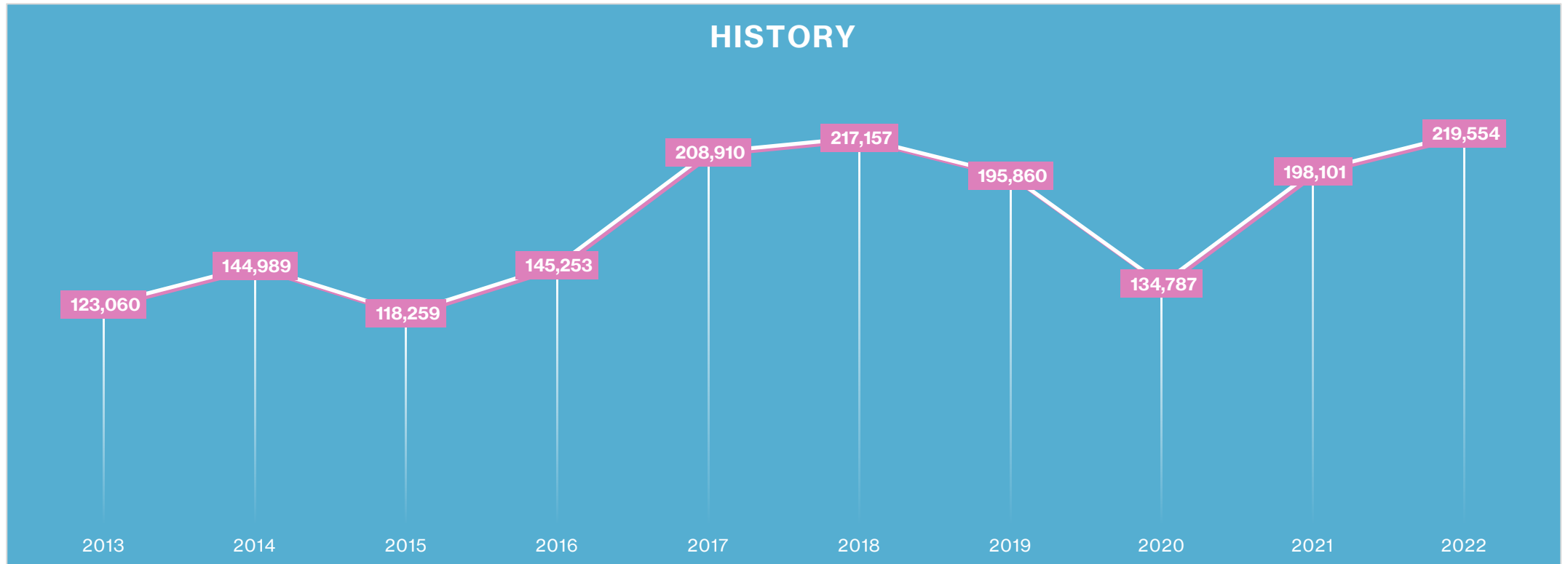
Property Taxes can be raised by 1% each year. This is the Washington State constitutional limit.

This amounts to an increase of \$4,565 for the City of Cosmopolis

There will be a property tax public hearing in November.



Sales Tax History 2013-2022



Sales Tax Current

- Through August 31, 2023, we have received \$90,374.
- This is only 47% of what we projected for the year. As of August 31st, we should have approximately 65-67% of the projected amount.





**PUBLIC SAFETY
Tax**

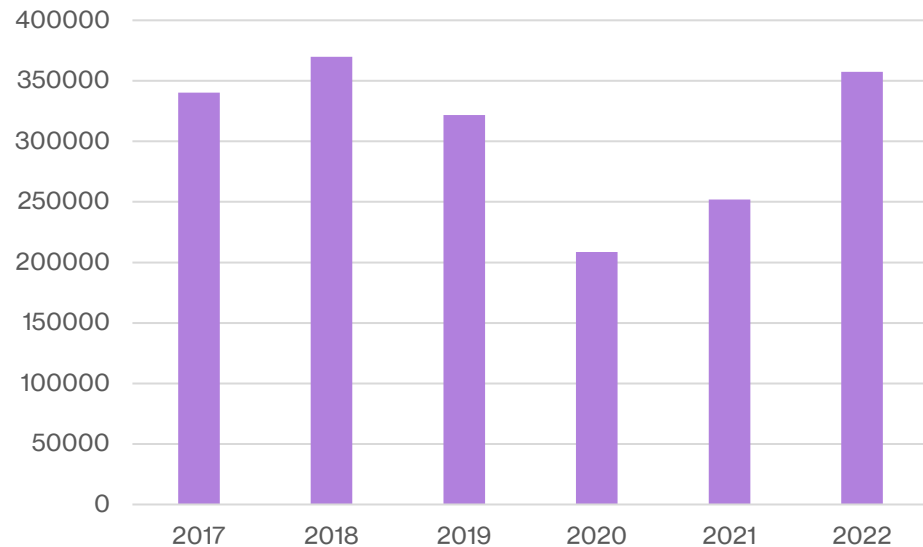
Effective January 1, 2017, Grays Harbor County increased the sales tax rate by .003 for criminal justice and public safety purposes



Cosmopolis collects \$5,774 per month on average

B&O Tax

- 2017-2022



- Through August 31, 2023, the City has collected **\$81,417**.
- This is only 23% of the projected revenue for the year.

Utility Taxes



- **There are 4 Utility Taxes that the City levies.**
 - **Electricity**
 - **Telephone**
 - **Garbage**
 - **City Owned Utilities**
- **All Utility Taxes are set at 6% except City owned utilities**
- **City Owned Utilities are set at 13.5%.**
 - **6% for Streets**
 - **5% for Equipment Reserve (for 2024, will go to the General Fund)**
 - **2.5% for the Fire Equipment Fund**

State Shared Revenues

2024 State Shared Revenue Estimator

Select Jurisdiction

Cosmopolis

2023 Population: 1,670

2024 Per Capita Estimates for Cities

Liquor Profits	\$7.55
Liquor Excise	\$7.23
Criminal Justice - Population	\$0.38
Criminal Justice - Special Programs	\$1.35
Gas Tax (MVFT)	\$17.12
Increased MVFT	\$1.12
Multi-Modal Distribution	\$1.28

Estimated Distributions *(per capita revenues only)*

Liquor Profits	\$12,609
Liquor Excise	\$12,074
Criminal Justice - Population	\$1,000
Criminal Justice - Special Programs	\$2,255
Gas Tax (MVFT)	\$28,590
Increased MVFT	\$1,870
Multi-Modal Distribution	\$2,138

2024 Revenue Budget by Department

GENERAL FUND

			As of August 31		
		2022	2023	2023	2024
Account	Title	Actual	Actual	Budgeted	Proposed
	Taxes	\$ 1,738,608.64	\$ 834,640.56	\$ 1,757,100.00	\$ 1,168,000.00
	Licenses & Permits	\$ 52,140.67	\$ 37,093.75	\$ 46,800.00	\$ 35,600.00
	Intergovernmental Revenue	\$ 375,546.19	\$ 175,997.43	\$ 250,224.00	\$ 119,538.00
	Charges for Goods & Services	\$ 16,458.58	\$ 8,675.27	\$ 10,250.00	\$ 8,950.00
	Fines & Penalties	\$ 25,076.93	\$ 21,956.22	\$ 24,425.00	\$ 29,600.00
	Interest & Other Earnings	\$ 143,055.75	\$ 55,775.28	\$ 11,860.00	\$ 27,660.00
	Non-Revenues	\$ 569.66	\$ 10,585.68	\$ 1,800.00	\$ 9,090.00
	Other Financing Sources	\$ -	\$ 12,500.00	\$ -	\$ -
	GRAND TOTAL REVENUES	\$ 2,351,456.42	\$ 1,157,224.19	\$ 2,102,459.00	\$ 1,398,438.00

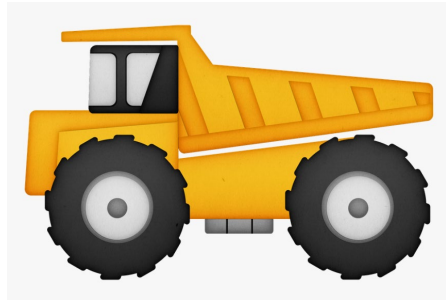
Fire Equipment Fund

This is primarily funded by a 2.5% Utility Tax, which averages \$2709 per month.

		2022	2023	2023	2024
Account	Title	Actual	Actual	Budgeted	Proposed
316 40 00 002	Utility Tax	\$ 33,232.76	\$ 15,869.25	\$ 30,000.00	\$ 33,000.00
	Taxes	\$ 33,232.76	\$ 15,869.25	\$ 30,000.00	\$ 33,000.00
361 11 00 002	Interest Earned	\$ 85.60	\$ 172.78	\$ -	\$ 250.00
369 10 01 000	Surplus Sale Of Equipment	\$ 4,302.00	\$ 8,325.00	\$ 2,000.00	\$ -
	Interest & Other Earnings	\$ 4,387.60	\$ 8,497.78	\$ 2,000.00	\$ 250.00
	REVENUE	\$ 37,620.36	\$ 24,367.03	\$ 32,000.00	\$ 33,250.00



Equipment Reserve Fund



		Equipment Reserve Fund			
Account	Title	2022 Actual	2023 Actual	2023 Budgeted	2024 Proposed
313 11 00 007	Sales and Use Tax	\$ 21,955.39	\$ 10,411.28	\$ 22,000.00	\$ 15,000.00
316 40 00 000	Utility Tax	\$ 69,406.81	\$ 18,044.84	\$ 75,000.00	\$ -
	Taxes	\$ 91,362.20	\$ 28,456.12	\$ 97,000.00	\$ 15,000.00
361 11 00 002	Interest Earned	\$ -	\$ -	\$ -	\$ -
369 10 01 000	Surplus Sale Of Equipment	\$ 4,351.00	\$ 2,575.00	\$ -	\$ -
	Interest & Other Earnings	\$ 4,351.00	\$ 2,575.00	\$ -	\$ -
REVENUE		\$ 95,713.20	\$ 31,031.12	\$ 97,000.00	\$ 15,000.00

Drug Seizure Fund / Adv Cemetery Services

Account	Title	2022 Actual	2023 Actual	2023 Budgeted	2024 Proposed	Account	Title	2022 Actual	2023 Actual	2023 Budgeted	2024 Proposed
369 30 00 010	Drug Seizure Funds	\$ -	\$ -	\$ -	\$ -	343 60 00 011	Adv Cemetery Services	\$ -	\$ -	\$ -	\$ -
	Interest & Other Earnings	\$ -	\$ -	\$ -	\$ -		Interest & Other Earnings	\$ -	\$ -	\$ -	\$ -
	REVENUE	\$ -	\$ -	\$ -	\$ -		REVENUE	\$ -	\$ -	\$ -	\$ -

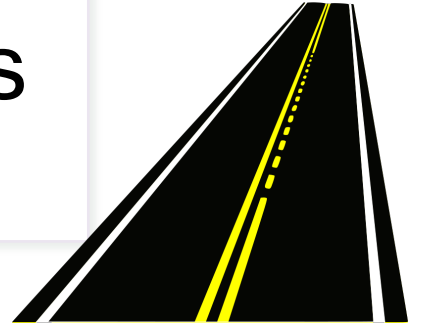


Makarenko Park

Operating Fund

Makarenko Park Operating Fund						
Account	Title	2022 Actual	2023 Actual	2023 Budgeted	2024 Proposed	
361 11 00 012	Interest	\$ 10,960.84	\$ 12,645.94	\$	-	\$ 20,000.00
369 91 00 012	Mak.park.misc.	\$ -	\$ -	\$	-	\$ -
	Interest & Other Earnings	\$ 10,960.84	\$ 12,645.94	\$	-	\$ 20,000.00
	TOTAL REVENUES	\$ 10,960.84	\$ 12,645.94	\$	-	\$ 20,000.00

2024 Street Fund Estimated Revenues



Account	Title	Street Fund			
		2022 Actual	2023 Actual	2023 Budgeted	2024 Proposed
311 10 00 101	Real & Personal Property	\$ 31,221.76	\$ 24,073.83	\$ 50,000.00	\$ 50,500.00
316 40 00 101	Government Utility Tax	\$ 44,887.49	\$ 52,053.77	\$ 77,000.00	\$ 80,000.00
316 42 00 101	B&O Tax-City Owned Utilities	\$ -	\$ -	\$ -	\$ -
	Taxes	\$ 76,109.25	\$ 76,127.60	\$ 127,000.00	\$ 130,500.00
336 00 71 101	Multimodal Transportation	\$ 1,090.03	\$ 1,080.90	\$ 2,165.00	\$ 2,138.00
336 00 87 001	Street MV Fuel/city Hardship	\$ -	\$ -	\$ -	\$ -
336 00 87 101	Motor Vehicle Fuel Tax-Street	\$ 17,549.00	\$ 19,846.03	\$ 32,201.00	\$ 30,460.00
336 06 94 101	Liquor Excise Tax	\$ -	\$ -	\$ -	\$ -
	Intergovernmental Revenues	\$ 18,639.03	\$ 20,926.93	\$ 34,366.00	\$ 32,598.00
	TOTAL REVENUES	\$ 94,748.28	\$ 97,054.53	\$ 161,366.00	\$ 163,098.00

2020 UTGO Bond Redemption Fund

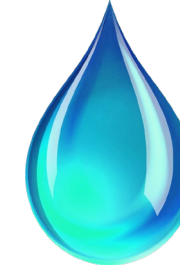
UTGO 2020

Account	Title	2022	2023	2023	2024
		Actual	Actual	Budgeted	Proposed
311 10 00 205	Real & Personal Property Taxes	\$ 179,070.29	\$ 96,761.69	\$ 183,000.00	\$ 184,000.00
	Taxes	\$ 179,070.29	\$ 96,761.69	\$ 183,000.00	\$ 184,000.00
361 11 00 205	Interest Earned - UTGO 2020	\$ 840.24	\$ 788.44	\$ -	\$ 1,000.00
	Interest & Other Earnings	\$ 840.24	\$ 788.44	\$ -	\$ 1,000.00
	TOTAL REVENUES	\$ 179,910.53	\$ 97,550.13	\$ 183,000.00	\$ 185,000.00

Real Estate Excise Tax

		2022	2023	2023	2024
Account	Title	Actual	Actual	Budgeted	Proposed
318 34 00 305	Real Estate Excise Tax	\$ 41,556.74	\$ 18,147.56	\$ 10,000.00	\$ 15,000.00
	Taxes	\$ 41,556.74	\$ 18,147.56	\$ 10,000.00	\$ 15,000.00
337 40 00 305	Timber Excise Tax	\$ 64.93	\$ 156.89	\$ -	\$ -
	Intergovernmental Revenues	\$ 64.93	\$ 156.89	\$ -	\$ -
TOTAL REVENUES		\$ 41,621.67	\$ 18,304.45	\$ 10,000.00	\$ 15,000.00

Water Fund



		2022	2023	2023	2024
Account	Title	Actual	Actual	Budgeted	Proposed
343 40 00 000	Water Sales	\$ 362,675.46	\$ 398,935.89	\$ 600,000.00	\$ 660,000.00
343 40 01 000	Water-Connections/delinq.fees	\$ 15,199.00	\$ 14,339.26	\$ 18,000.00	\$ 18,000.00
343 40 04 000	Water-Turn ON Service Fees	\$ (891.26)	\$ 1,265.23	\$ 5,000.00	\$ 2,500.00
343 40 05 000	Water-Stanford Assessment	\$ -	\$ -	\$ -	\$ -
	Taxes	\$ 376,983.20	\$ 414,540.38	\$ 623,000.00	\$ 680,500.00
361 11 00 401	Water-Interest Earned	\$ 2.64	\$ 30.51	\$ -	\$ 30.00
361 40 00 401	Water-Interest Delinq. Account	\$ -	\$ -	\$ -	\$ -
362 10 00 401	Rental of Equipment-Short Term	\$ -	\$ -	\$ -	\$ -
369 80 00 000	Cash Adjustments	\$ -	\$ -	\$ -	\$ -
369 91 00 401	Miscellaneous Revenues	\$ 654.15	\$ 1,573.27	\$ -	\$ 1,000.00
	Interest & Other Earnings	\$ 656.79	\$ 1,603.78	\$ -	\$ 1,030.00
	TOTAL REVENUES	\$ 377,639.99	\$ 416,144.16	\$ 623,000.00	\$ 681,530.00



SEWER FUND


Account	Title	2022 Actual	2023 Actual	2023 Budgeted	2024 Proposed
343 50 00 000	Sewer Service Charges	\$ 587,614.51	\$ 428,361.63	\$ 640,000.00	\$ 700,000.00
343 50 01 000	Sewer-Hookup/inspection Fees	\$ 1,100.00	\$ 1,050.00	\$ 4,000.00	\$ 2,500.00
343 50 03 000	Sewer-Recapture of Expenses	\$ -	\$ -	\$ -	\$ -
	Charges for Goods & Services	\$ 588,714.51	\$ 429,411.63	\$ 644,000.00	\$ 702,500.00
361 11 00 402	Sewer-Interest Earned	\$ -	\$ -	\$ -	\$ -
369 81 00 402	Yearend Adjustment	\$ -	\$ -	\$ -	\$ -
369 91 00 402	Miscellaneous Revenue	\$ 611.96	\$ -	\$ -	\$ -
	Interest & Other Earngins	\$ 611.96	\$ -	\$ -	\$ -
	REVENUES	\$ 589,326.47	\$ 429,411.63	\$ 644,000.00	\$ 702,500.00



Stormwater Fund

Account	Title	2022 Actual	2023 Actual	2023 Budgeted	2024 Proposed
343 10 00 000	Storm Drainage Services	\$ 63,583.19	\$ 45,752.22	\$ 68,700.00	\$ 70,760.00
	Charges for Goods & Services	\$ 63,583.19	\$ 45,752.22	\$ 68,700.00	\$ 70,760.00
361 11 00 410	Stormwater - Interest	\$ -	\$ -	\$ -	\$ -
369 91 00 410	Miscellaneous Revenues	\$ 1,024.20	\$ -	\$ -	\$ -
	Interest & Other Earnings	\$ 1,024.20	\$ -	\$ -	\$ -
	TOTAL REVENUES	\$ 64,607.39	\$ 45,752.22	\$ 68,700.00	\$ 70,760.00

3% increase for 2024. This based off
CPI – June 2023 per CMC 13.65.050



Makarenko Reserve

		2022	2023	2023	2024
Account	Title	Actual	Actual	Budgeted	Proposed
361 11 00 702	Makarenko Reserve Interest	\$ 1,575.52	\$ 14,514.16	\$ -	\$ 18,000.00
361 40 00 001	Makarenko Reserve Interest from Loans	\$ -	\$ -	\$ 3,000.00	\$ 3,000.00
361 40 00 702	Interfund Loan Interest Received	\$ -	\$ -	\$ -	\$ 2,000.00
	Interest and Other Earnings	\$ 1,575.52	\$ 14,514.16	\$ 3,000.00	\$ 23,000.00
381 20 00 000	Interfund Repay From Street	\$ -	\$ -	\$ -	\$ -
381 20 10 000	Interfund repay from current	\$ -	\$ -	\$ 30,000.00	\$ 30,000.00
388 00 00 702	Other Increases IN Net Cash	\$ -	\$ -	\$ -	\$ -
	Non Revenues	\$ -	\$ -	\$ 30,000.00	\$ 30,000.00
	TOTAL REVENUES	\$ 1,575.52	\$ 14,514.16	\$ 33,000.00	\$ 53,000.00



Questions?

