

City of Cosmopolis

Budget
2025



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Mayor's 2025 Budget Message

City Council, Department Heads, Staff, and Cosmopolis Citizens.

My goal is and has been to address our city's financial stability and address our citizens' concerns and values. I, the city, and staff remain steadfast in our fiscal responsibility to maintain a balanced budget. This 2025 budget reflects updated revenue projections with no revenues projected related to Cosmo Mill re-opening in contrast to the 2024 budget in which revenues were artificially high. As we look at adopting our 2025 budget and the priorities outlined, no part of the budget exists in a vacuum; most of it is intrinsically linked to meeting the needs of our community.

With the change in staffing in March, I took a hard look at how we run the city and budget challenges moving forward. Evaluating what changes needed to take place, the first step was hiring a CPA, to understand the city's financial condition. Additionally, the restructuring of staff no longer involved having a Financial Director and instead hiring a Clerk/Treasurer. The City Administrator position was also not replaced. These changes allow the City of Cosmopolis to keep the general fund from falling into a deficit position as well as allowing some funding to be used in other needed areas of the city.

I am a full-time Mayor; I am at City Hall most days and enjoy engaging with citizens. My role involves writing and monitoring grants, grants reporting, collaborating with partner municipalities, ensuring the operation of Mill Creek Dam, overseeing staffing and several other priorities that need to be addressed while working with our resolute city staff, Public Works, and Fire and Police Chiefs. Members of the City Council are actively involved in their committees and collaborate with citizens and City Hall for the best outcomes. We as a city and council are working together to be unified to support the city through challenging times and decision making.

It was made clear by you, our citizens, your ardent desire to keep our Police Department and Cosmopolis Fire Department. My goal is to continue to ensure we meet your expectations for public health and safety as a top priority. Our Cosmopolis Fire Chief Falley has worked tirelessly to rebuild our fire department from scratch, making remarkable progress with a total of twenty volunteers with seven of those being EMT Certified. His work will assist in reducing insurance costs for the city. Our Police Chief has returned to full time, and we have a continually active Police Officer and Police reserves. In addition, we entered an interlocal agreement with Aberdeen Police to cover our evening and overnight calls providing safety and security for our community.

Our city continues to face economic and infrastructure challenges, they are a prevalent issue for all of us. With our aging sewer, water and street systems, I will continue to devote my time and energy to researching, writing grants, and exploring opportunities to assist in meeting and addressing our challenges. We did receive a Transportation Improvement Board Street Lighting grant this year which

the Public Works crew installed. Additionally, we received a \$100,000 State RCO Grant for a preservation project for Mill Creek Park which is in progress. We are actively involved in working with the Comprehensive Stormwater Grant for the City of Cosmopolis. I will continue seeking additional funding for City infrastructure and parks.

The changes in our budget this year allowed our Public Work Team to be able to work in our parks. In addition, the City of Cosmopolis is proud to acknowledge the ever-increasing numbers of volunteers that assist in the maintenance and upkeep of our parks. We are also fortunate to have our local non-profit, The Friends of Highland Park, and Parks of Cosmopolis, that continues to be effective in finding funding for our Parks. I am and will continue to be a strong believer that small cities can be successful when we come together and work together to improve our city. Cosmopolis Beautification Committee, The Petal Pushers continue to tend to our First Street Boulevard planters. We are truly fortunate to have had citizens this year who have made substantial donations to maintain our first and second streets alongside our public works.

The new Cosmopolis Municipal Hall Building is on track and should be completed the first quarter of 2025. One of our goals was to move our bond funds into the Local Government Investment Pool. With research and approval from the council, we moved the bond funds, increasing the interest and revenue earned to assist in paying for the project. The City Hall staff, the Police Department and mayor will be in the new building. The staff and I were able to stay in the current City Hall building working through construction and interesting moments to say the least. A heartfelt thank you to the citizens and staff for their patience as we worked and are working through the construction changes.

We have faced challenges this year, the proposed budget being presented while not in a deficient at this time will take ongoing accountability and being prudent with our resources. We are facing changes in the future involving our sewer rates and we will begin negotiations with Aberdeen soon. I want to encourage citizens to be involved or reach out to me your mayor and your council as we remain at an extremely crucial point with our city's financial trajectory. My goal and our city's goals are to work towards long-term financial stability for our community and citizens.

Sincerely,

Linda L. Springer, Mayor



Elected Officials

		<u>Term Expires:</u>
Linda Springer	Mayor	December 31, 2027
Kim Skinner	Council Position #1	December 31, 2027
Jeremy Winn	Council Position #2	December 31, 2027
Justin Spargo	Council Position #3	December 31, 2027
Mark Collett	Council Position #4	December 31, 2025
Sue Darcy	Council Position #5	December 31, 2025

Staff

Kerry Barr	Clerk-Treasurer
Heath Layman	Police Chief
Nick Falley	Fire Chief

Budget Development Process

The budget includes financial planning and legal authority to obligate public funds. Additionally, the budget provides policy direction by the City Council to the staff and community.

The budget serves four functions:

It is a Policy Document

The budget functions as a policy document in that the decisions made within the budget will reflect the general principles or plans that guide the actions taken for the future. As a policy document, the budget makes specific attempts to link desired goals and policy direction to the actual day-to-day activities of the City staff.

It is an Operational Guide

The budget of the city reflects its operations. Activities of each City fund or department have been planned, formalized and described in the following sections. This process will help to maintain an understanding of the various operations of the City and how they relate to each other and to the attainment of the policy issues and goals of the City Council.

It is a Link with the General Public

The budget provides a unique opportunity to allow and encourage public review of City operations. The budget describes the activities of the city, the purpose of those activities, future implications, and the direct relationship to citizens.

It is a Legally Required Financial Planning Tool

Preparing and adopting a budget is a state law requirement of all cities as stated in Title 35A of the Revised Code of Washington (RCW). The budget must be adopted as a balanced budget and must be in place prior to the beginning of the City's fiscal year. The budget is the legal authority to expend public funds and controls those expenditures by limiting the amount of appropriation at the fund level. The revenues of the City are estimated, along with available cash carry-forward, to determine funds available.

The City operates on a calendar-year basis. The city utilizes an incremental budgeting approach that assumes, for most functions of government, that the current year's budget is indicative of the base required for the following year. Any increases are incremental and based on needs defined by budget policies, emerging issues, Council goals and available resources.

Budget Calendar

November 6

- Mayor's proposed budget + budget message presented to Council
- Public hearing – revenue sources
- First read – property tax ordinance

November 20

- Public hearing on preliminary budget
- Second read (adoption) – property tax ordinance
- First read – budget ordinance

December 4

- Public hearing on final budget
- Second read (adoption) – budget ordinance

After the budget is adopted, the City enters a budget implementation and monitoring stage. Throughout the year, expenditures are monitored by the City Clerk and department directors to ensure that funds are within the approved budget. The City Clerk provides the City Council with quarterly reports to keep them current with the City's financial condition.

The Mayor is authorized to transfer budgeted amounts within a fund; however, any revisions that alter the total expenditures of a fund, or that affect the number of authorized employee positions, position titles, salary ranges or other conditions of employment must be approved by the City Council.

When the City Council determines that it is in the best interest of the City to increase or decrease the appropriation for a fund, it may do so by ordinance adopted by Council.

Budget Principles

General Principles

- Department directors have primary responsibility for formulating budget proposals in line with City Council and Mayor directions, and for implementing them once they are approved.
- The City Clerk Treasurer is responsible for coordinating the overall preparation and administration of the City's budget. This function is fulfilled in compliance with applicable State of Washington statutes governing local government budgeting practices.
- The City Clerk Treasurer assists department staff in identifying budget problems, formulating solutions and alternatives, and implementing any necessary corrective actions.
- If presented, Interfund charges will be based on recovery of costs associated with providing those services.
- Budget adjustments requiring City Council approval will occur through the ordinance process at the fund level prior to the end of the fiscal year.
- The City's budget presentation will be directed at displaying the City's budget in a Council and Citizen-friendly format.

Basis of Accounting

- Annual appropriated budgets are adopted for all funds on the cash basis of accounting.
- Budgets are adopted at the fund level that constitutes legal authority for expenditures. Annual appropriations lapse at the end of the fiscal period.
- The **General Fund** is the primary fund of the City. It accounts for all financial resources except those required or elected to be accounted for in another fund.
- **Special Revenue Funds** account for revenue sources that are legally restricted or designated to finance certain activities.
- **Capital Project Funds** account for major construction projects.
- **Enterprise Funds** account for operations that provide goods and services to the general public and are supported primarily by user charges.

City-Wide Budget Summary

Fund	Beginning Fund Balance	Revenues	Expenditures	Increase (Decrease)	Ending Fund Balance
001 General	168,289	1,186,262	1,192,762	(6,500)	161,789
002 Fire Equipment	12,256	38,800	50,882	(12,082)	174
007 Equipment Reserve	870	26,850	27,649	(799)	71
010 Drug Seizure	705	-	-	-	705
011 Advance Payment Cemetery	8,988	-	-	-	8,988
012 Makarenko Park Operating	24,943	11,925	6,914	5,011	29,954
101 Street	27,756	117,075	117,075	-	27,756
104 EMS	-	254,660	254,660	(0)	(0)
105 Cemetery Perpetual Care	66,601	-	-	-	66,601
204 1997 UTGO Bond	50,334	-	-	-	50,334
205 2020 UTGO Bond	346,049	186,000	385,695	(199,695)	146,354
305 Real Estate Excise Tax	266,985	20,000	-	20,000	286,985
401 Water	82,622	647,000	639,530	7,470	90,093
402 Sewer	32,600	610,000	640,120	(30,120)	2,481
404 Local Improvement District	78,543	14,856	500	14,356	92,900
410 Stormwater	128,124	61,000	40,753	20,247	148,371
702 Makarenko Park Reserve	304,854	41,925	11,925	30,000	334,854
Total	1,600,520	3,216,353	3,368,464	(152,112)	1,448,408

Authorized Positions

<u>Full Time Permanent</u>	<u>FTE</u>	<u>2025 Pay Range</u>	
		<u>Low</u>	<u>High</u>
Police Chief	1	113,706	113,706
Clerk-Treasurer	1	75,608	75,608
Police Officer	1	63,398	63,398
Senior Utility Worker	1	65,374	65,374
Utility Worker	2	49,317	59,184
Total Authorized Full-time Positions	6		

Other

Utility Worker (Seasonal)	<i>part time</i>	\$22/hour
Building Inspector (Part Time)	<i>part time</i>	\$42/hour
Jr Deputy Clerk	<i>part time</i>	\$23.71/hour
Utility Billing Clerk	<i>part time</i>	\$26.55/hour
Police Clerk	<i>part time</i>	\$26.55/hour
Court Administrator	<i>contract</i>	\$28.00/hour
Fire Chief	<i>contract</i>	\$1,500 per month
Fire Volunteers	<i>part time</i>	
Police Reserves	<i>part time</i>	

General Fund

Description	2023 Actual	2024 Budget	2024 Projected	2025 Budget
Beginning Fund Balance	696,415	200,000	178,869	168,289
<i>Revenues:</i>				
Taxes	1,222,686	1,420,000	1,200,940	965,620
Licenses & Permits	48,685	65,600	52,203	52,200
Intergovernmental Revenues - w/out ARPA	204,413	219,538	186,935	83,650
Intergovernmental Revenues - ARPA	-	-	-	-
Charges For Services	10,436	28,950	14,619	14,350
Fines & Forfeitures	37,852	29,600	34,685	34,800
Misc Revenues	110,518	36,750	40,495	35,642
Total Revenues	1,634,588	1,800,438	1,529,878	1,186,262
<i>Expenditures:</i>				
Legislative	21,171	23,500	19,453	23,800
Judicial	51,321	57,500	58,901	56,066
Executive	8,560	8,550	9,399	11,222
Finance	280,478	224,150	153,384	113,574
Legal	31,200	31,200	32,229	30,000
Centralized Services	73,397	67,001	67,514	62,849
Law Enforcement	903,719	634,850	555,140	546,297
Fire Control & Ambulance*	393,605	393,335	362,888	128,352
Detention/Corrections	5,806	5,000	222	2,500
Building & Planning	69,186	66,570	35,630	18,260
Dispatch Services	38,571	16,202	15,431	22,500
Cemetery	51,698	33,450	50,599	42,664
Community Events & Parks	138,217	83,319	122,038	82,737
Debt Service	51,263	30,961	48,961	48,961
Miscellaneous	33,944	124,850	8,667	2,980
Total Expenditures	2,152,134	1,800,438	1,540,458	1,192,762
Increase (Decrease) in Fund Balance	(517,546)	-	(10,580)	(6,500)
Ending Fund Balance	178,869	200,000	168,289	161,789
Fund Balance as Percentage of Expenditures	8%	11%	11%	14%

*EMS moved to fund 104 starting in 2025

Fire Equipment

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	3,670	9,120	12,067	12,256
<i>Revenues:</i>				
Taxes	32,576	33,000	33,000	38,500
Misc Revenues	8,704	250	72	300
<i>Total Revenues</i>	<u>41,280</u>	<u>33,250</u>	<u>33,072</u>	<u>38,800</u>
<i>Expenditures:</i>				
Debt Service	32,883	32,883	32,883	32,882
Capital outlay	-	-	-	18,000
<i>Total Expenditures</i>	<u>32,883</u>	<u>32,883</u>	<u>32,883</u>	<u>50,882</u>
Increase (Decrease) in Fund Balance	8,397	367	189	(12,082)
Ending Fund Balance	<u>12,067</u>	<u>9,487</u>	<u>12,256</u>	<u>174</u>

Funded by a portion of the 5% utility tax for equipment replacement. Funds 75% of 2019 fire truck loan (General Fund pays for remaining 25%).

Equipment Reserve

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	54,680	15,000	22,058	870
<i>Revenues:</i>				
Taxes	32,112	20,000	13,284	26,850
Miscellaneous	2,575	-	-	-
<i>Total Revenues</i>	<u>34,687</u>	<u>20,000</u>	<u>13,284</u>	<u>26,850</u>
<i>Expenditures:</i>				
Debt Service	40,426	34,473	34,473	6,649
Springbrook Software	26,883	-	-	21,000
<i>Total Expenditures</i>	<u>67,308</u>	<u>34,473</u>	<u>34,473</u>	<u>27,649</u>
Increase (Decrease) in Fund Balance	(32,622)	(14,473)	(21,189)	(799)
Ending Fund Balance	<u>22,058</u>	<u>527</u>	<u>870</u>	<u>71</u>

Funded by a portion of 5% utility tax for equipment replacement. Pays for Springbrook software and debt service on 2019 police vehicle loan.

Drug Seizure

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	705	705	705	705
<i>Total Revenues</i>	-	-	-	-
<i>Total Expenditures</i>	-	-	-	-
Increase (Decrease) in Fund Balance	-	-	-	-
Ending Fund Balance	705	705	705	705

Drug seizure funds would be placed into this fund. Funds are restricted for drug enforcement.

Advance Payment Cemetery

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	8,988	9,000	8,988	8,988
<i>Total Revenues</i>	-	-	-	-
<i>Total Expenditures</i>	-	-	-	-
Increase (Decrease) in Fund Balance	-	-	-	-
Ending Fund Balance	8,988	9,000	8,988	8,988

Prepayments on cemetery services. As per Chapter 2.84 of the Municipal Code the Clerk is authorized to accept monthly payments on lots and to accept advance payments for services, except for liners.

Makarenko Park Operating

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	(3,513)	7,000	9,953	24,943
<i>Revenues:</i>				
Transfer from fund 702 - interest	20,993	15,000	22,904	11,925
Total Revenues	20,993	15,000	22,904	11,925
<i>Expenditures:</i>				
Culture & Recreation	7,527	10,500	7,914	6,914
Total Expenditures	7,527	10,500	7,914	6,914
Increase (Decrease) in Fund Balance	13,466	4,500	14,990	5,011
Ending Fund Balance	9,953	11,500	24,943	29,954

This fund accounts for use of Makarenko Park reserve fund interest income.

Street

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	5,636	20,000	21,022	27,756
<i>Revenues:</i>				
Taxes	118,006	130,500	127,178	84,375
Intergovernmental	32,991	32,598	41,034	32,700
Miscellaneous	1,355	-	-	-
Total Revenues	152,352	163,098	168,212	117,075
<i>Expenditures:</i>				
Salaries & Benefits	50,248	60,250	60,926	40,031
Other Street Operating	80,261	62,900	94,551	70,436
Interfund loan repayment	6,457	10,000	6,000	6,607
Total Expenditures	136,966	133,150	161,478	117,075
Increase (Decrease) in Fund Balance	15,386	29,948	6,734	-
Ending Fund Balance	21,022	49,948	27,756	27,756

A portion of property tax and utility tax revenue is allocated to the Street Fund. The allocation amounts are set during budget process and can be changed. Increases to the Street Fund allocation are offset by decreases to tax revenue in the General Fund and vice versa.

EMS

<u>Description</u>	<u>2025 Budget</u>
Beginning Fund Balance	-
<i>Revenues:</i>	
Charges for Services	254,660
<i>Total Revenues</i>	<u>254,660</u>
<i>Expenditures:</i>	
EMS Services	246,660
Other operating expenses	8,000
<i>Total Expenditures</i>	<u>254,660</u>
Increase (Decrease) in Fund Balance	(0)
Ending Fund Balance	<u>(0)</u>

New in 2025

Cemetery Perpetual Care

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	61,601	67,000	66,601	66,601
<i>Revenues:</i>				
Charges for Services	5,000	5,000	-	-
<i>Total Expenditures</i>	-	-	-	-
Increase (Decrease) in Fund Balance	5,000	5,000	-	-
Ending Fund Balance	<u>66,601</u>	<u>72,000</u>	<u>66,601</u>	<u>66,601</u>

Proceeds from sale of cemetery lots to provide for maintenance of cemetery in perpetuity after sale of all lots. Per Chapter 3.48 of the Municipal Code, half of lot sale fees shall go into the cemetery perpetual care fund and the rest into the general fund for cemetery maintenance.

1997 UTGO

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	50,334	50,335	50,334	50,334
<i>Total Revenues</i>	-	-	-	-
<i>Total Expenditures</i>	-	-	-	-
Increase (Decrease) in Fund Balance	-	-	-	-
Ending Fund Balance	50,334	50,335	50,334	50,334

This is an inactive bond fund. City should ask bond counsel to review original bond covenants and advise as to allowable uses of remaining funds.

2020 UTGO

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	2,804,323	2,300,000	2,371,622	346,049
<i>Revenues:</i>				
Taxes	154,335	184,000	184,000	186,000
Interest	1,048	1,000	34,983	-
<i>Total Revenues</i>	<i>155,383</i>	<i>185,000</i>	<i>218,983</i>	<i>186,000</i>
<i>Expenditures:</i>				
Debt Service	195,485	183,860	183,860	185,695
Capital Outlay	392,599	2,301,140	2,060,696	200,000
<i>Total Expenditures</i>	<i>588,083</i>	<i>2,485,000</i>	<i>2,244,556</i>	<i>385,695</i>
Increase (Decrease) in Fund Balance	(432,701)	(2,300,000)	(2,025,574)	(199,695)
Ending Fund Balance	2,371,622	-	346,049	146,354

This fund accounts for use of \$3M bond proceeds for new building, and for property tax levy for related debt service.

Real Estate Excise Tax

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	223,771	244,000	243,100	266,985
<i>Revenues:</i>				
Taxes	19,329	15,000	23,885	20,000
<i>Total Revenues</i>	<u>19,329</u>	<u>15,000</u>	<u>23,885</u>	<u>20,000</u>
<i>Expenditures:</i>				
Capital Outlay	-	50,000	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in Fund Balance	19,329	(35,000)	23,885	20,000
Ending Fund Balance	243,100	209,000	266,985	286,985

Funding source is real estate excise tax, which is restricted by State law for certain capital improvements.

Water

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	48,341	10,000	355	82,622
<i>Revenues:</i>				
Charges for Services	618,963	680,530	647,132	647,000
Miscellaneous	2,258	1,000	175	-
<i>Total Revenues</i>	<u>621,221</u>	<u>681,530</u>	<u>647,307</u>	<u>647,000</u>
<i>Expenditures:</i>				
Salaries & Benefits	184,963	183,800	120,873	113,169
Purchased Water - Aberdeen	362,623	385,000	348,981	385,000
Other Operating	90,356	81,300	63,896	110,095
Debt Service	31,265	31,290	31,290	31,266
<i>Total Expenditures</i>	<u>669,207</u>	<u>681,390</u>	<u>565,040</u>	<u>639,530</u>
Increase (Decrease) in Fund Balance	(47,986)	140	82,267	7,470
Ending Fund Balance	355	10,140	82,622	90,093

Funded by charges for services. Aberdeen contract is based on actual water usage and is paid monthly.

Sewer

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	60,356	75,000	98,719	32,600
<i>Revenues:</i>				
Charges for Services	639,817	702,500	607,442	610,000
Miscellaneous	44	-	101	-
<i>Total Revenues</i>	<i>639,861</i>	<i>702,500</i>	<i>607,543</i>	<i>610,000</i>
<i>Expenditures:</i>				
Salaries & Benefits	178,711	185,300	130,603	86,310
Sewer Contract - Aberdeen	347,866	375,000	494,112	470,000
Other Operating	74,920	96,975	48,947	83,810
<i>Total Expenditures</i>	<i>601,498</i>	<i>657,275</i>	<i>673,662</i>	<i>640,120</i>
Increase (Decrease) in Fund Balance	38,363	45,225	(66,118)	(30,120)
Ending Fund Balance	98,719	120,225	32,600	2,481

Funded by charges for services. Aberdeen contract is based on a pro-rata share of Aberdeen's sewer budget. Billing is done annually, for prior year services.

Local Improvement District

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	50,272	50,000	64,872	78,543
Interfund loan repayments	14,984	-	14,000	14,856
<i>Total Revenues</i>	<i>14,984</i>	<i>-</i>	<i>14,000</i>	<i>14,856</i>
<i>Expenditures:</i>				
Operating	384	384	329	500
<i>Total Expenditures</i>	<i>384</i>	<i>384</i>	<i>329</i>	<i>500</i>
Increase (Decrease) in Fund Balance	14,600	(384)	13,671	14,356
Ending Fund Balance	64,872	49,616	78,543	92,900

Stormwater

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	64,592	91,000	93,050	128,124
<i>Revenues:</i>				
Charges for Services	68,280	70,760	61,113	61,000
<i>Total Revenues</i>	<u>68,280</u>	<u>70,760</u>	<u>61,113</u>	<u>61,000</u>
<i>Expenditures:</i>				
Salaries & Benefits	27,380	42,250	22,441	22,253
Other Operating	12,441	19,000	3,598	18,500
<i>Total Expenditures</i>	<u>39,821</u>	<u>61,250</u>	<u>26,039</u>	<u>40,753</u>
Increase (Decrease) in Fund Balance	28,458	9,510	35,074	20,247
Ending Fund Balance	93,050	100,510	128,124	148,371

Funded by user charges, for stormwater related expenditures.

Makarenko Park Reserve

<u>Description</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Beginning Fund Balance	237,483	258,000	268,330	304,854
<i>Revenues:</i>				
Interest Income	20,993	20,000	10,888	11,925
Interfund loan repayment	30,847	30,000	30,000	30,000
<i>Total Revenues</i>	<u>51,839</u>	<u>50,000</u>	<u>40,888</u>	<u>41,925</u>
<i>Expenditures:</i>				
Transfers Out	20,993	20,000	4,363	11,925
<i>Total Expenditures</i>	<u>20,993</u>	<u>20,000</u>	<u>4,363</u>	<u>11,925</u>
Increase (Decrease) in Fund Balance	30,847	30,000	36,525	30,000
Ending Fund Balance	268,330	288,000	304,854	334,854

This fund accounts for an original trust deposit of \$320,547. The original trust deposit is to remain intact, with interest income to be used for Makarenko Park operating expenses. Interest income is transferred to fund 012 - Makarenko Park and is used for park operating expenses. Outstanding interfund loans receivable at year end 2024 = \$92,479

Interfund Loan Schedule

<u>Borrowing Fund</u>	<u>Lending Fund</u>	<u>Terms</u>	<u>Balance at</u> <u>12/31/2023</u>	<u>2024</u> <u>Payment</u>	<u>2024 Ending</u> <u>Balance</u>	<u>2025</u> <u>Payment</u>	<u>2025 Ending</u> <u>Balance</u>
001 General Fund	404 LID 99	Ord. 1310 - \$80,000 repaid in 10 annual payments of \$8,000 starting in 2017 @ 1%*	30,930	8,000	22,930	8,000	14,930
001 General Fund	702 Makarenko Park Reserve	Ord.1310 - \$100,000 repaid in 10 annual payments of \$10,000 starting in 2017 @ 1% *	41,098	10,000	31,098	10,000	21,098
001 General Fund	702 Makarenko Park Reserve	Ord. 1285 - \$200,000, repaid in 10 annual payments of \$20,000, starting in 2015 @ 1% *	81,381	20,000	61,381	20,000	41,381
101 Street Fund	404 LID 99	Ord.1351 - \$30,000 repaid in 5 years, starting in 2021 @ 2.5% interest	12,447	6,000	6,447	6,447	-
Total							

Note: interfund loan payments were not made in 2020, therefore final payment year will be extended out +1 year from original terms

