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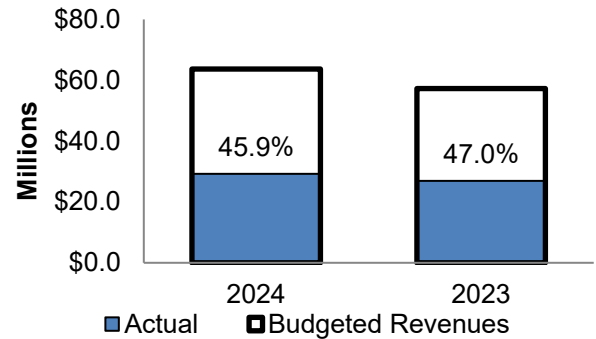


2024 SECOND QUARTER FINANCIAL REPORT

PERFORMANCE AT A GLANCE

The City of Shoreline adopted its 2023-2024 Biennial Budget on November 21, 2022. While the budget is adopted for the biennium, each year has a plan for revenues and expenditures. This report reflects unaudited preliminary revenue collections and expenditures through June 30, 2024, as compared to the 2024 Plan as amended through June 30, 2024.

General Fund Overview

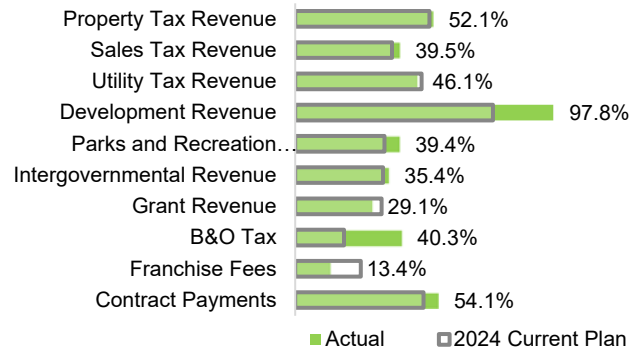


General Fund Revenues	Compared to 2024 Current Plan	Compared to 2023 Actuals as of June
Property Tax Revenue	▲ POSITIVE ▲	▲ POSITIVE ▲
Sales Tax Revenue	▲ POSITIVE ▲	▲ POSITIVE ▲
Intergovernmental Revenue	▲ POSITIVE ▲	▲ POSITIVE ▲
Grant Revenue	▼ NEGATIVE ▼	▲ POSITIVE ▲
B&O Tax	▲ POSITIVE ▲	▲ POSITIVE ▲
Franchise Fees	▼ NEGATIVE ▼	▼ NEGATIVE ▼
Contract Payments	▲ POSITIVE ▲	▲ POSITIVE ▲
Utility Tax	► NEUTRAL ►	► NEUTRAL ►
Development Revenue	▲ POSITIVE ▲	▼ NEGATIVE ▼
Parks and Recreation Revenue	▲ POSITIVE ▲	▲ POSITIVE ▲
Interest Income	▲ POSITIVE ▲	▼ NEGATIVE ▼

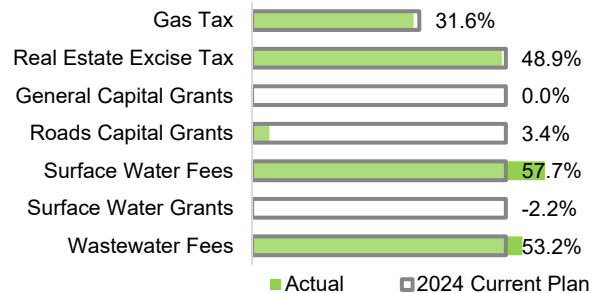
General Fund	Revenues	Dept. Exp.
2024 Operating Plan	\$63,625,522	\$62,344,162
2024 Actual	\$29,195,866	\$22,085,159
% of 2024 Operating Plan	45.9%	35.4%
2023 Operating Plan	\$57,212,340	\$55,786,641
2023 Actual	\$26,870,413	\$15,909,552
% of 2023 Operating Plan	47.0%	28.5%
Actual 2024 v. 2023 \$ Change	\$2,325,453	\$6,175,606
Actual 2024 v. 2023 % Change	8.7%	38.8%

Key to revenue trend indicators:	
▲ POSITIVE ▲	= Variance/Change of > +2%
◄ NEUTRAL ►	= Variance/Change of -1% to +2%
● WARNING ●	= Variance/Change of -1% to -4%
▼ NEGATIVE ▼	= Variance/Change of >-4%

Non-General Fund Revenues		
Gas Tax	● WARNING ●	● WARNING ●
Transportation Benefit District Sales Tax	▲ POSITIVE ▲	▲ POSITIVE ▲
Real Estate Excise Tax	► NEUTRAL ►	● WARNING ●
Surface Water Fees	▲ POSITIVE ▲	▲ POSITIVE ▲
Wastewater Fees	▲ POSITIVE ▲	▲ POSITIVE ▲



Non-General Fund Revenues



Variance Highlights

- General Fund Grant Revenue is lower than anticipated due to the timing of project completion and related grant billings. The revenues are anticipated to be collected in 2024 as projects are completed
- General Fund Franchise Fees is lower than anticipated due to the timing of receipts collection adding in an additional receipt of 188,434 we are ahead of budget by 1% and less than of last year by 1%.
- While Interest and Development Revenues are below June 2023 levels, they are still far exceeding the plan for 2024.



2024 SECOND QUARTER FINANCIAL REPORT

ALL FUNDS BUDGET AND YEAR-OVER-YEAR COMPARISON

The following table presents the 2024 Current Plan as amended by Ordinance No. 1015.

REVENUES & OTHER SOURCES

FUND TYPE Fund Title	2023 Current Plan	2023 Actual as of June 30	% of 2023 Current Plan	2024 Current Plan	2024 Actual as of June 30	% of 2024 Current Plan	2024 v. 2023 \$ Change	2023 v. 2024 % Change
OPERATING FUNDS	\$60,026,088	\$28,019,970	46.7%	\$66,582,137	\$30,352,563	45.6%	\$2,332,593	8.3%
General Fund	\$57,212,340	\$26,870,413	47.0%	\$63,625,522	\$29,195,866	45.9%	\$2,325,453	8.7%
Shoreline Secure Storage Fund	1,500,000	685,906	45.7%	1,500,000	662,518	44.2%	(23,389)	-3.4%
Shoreline Business Center	0	0	0.0%	0	18,102	0.0%	18,102	0.0%
Street Fund	1,247,505	406,630	32.6%	1,242,760	396,399	31.9%	(10,231)	-2.5%
Code Abatement Fund	30,000	11,005	36.7%	30,000	10,774	35.9%	(231)	-2.1%
State Drug Forfeiture Fund	18,243	41,973	230.1%	18,243	65,933	361.4%	23,960	57.1%
Public Arts Fund	5,000	2,706	54.1%	5,000	2,254	45.1%	(453)	-16.7%
Federal Drug Forfeiture Fund	13,000	207	1.6%	13,000	181	1.4%	(26)	-12.7%
Federal Criminal Forfeiture Fund	0	1,130	0.0%	0	537	0.0%	(592)	-52.4%
Tree Fund	0	0	0.0%	147,613	0	0.0%	0	0.0%
DEBT SERVICE FUNDS	\$5,339,596	\$4,217,744	79.0%	\$5,419,428	\$2,796,266	51.6%	(\$1,421,478)	-33.7%
CAPITAL FUNDS	\$45,349,037	\$11,717,088	25.8%	\$57,298,819	\$7,181,323	12.5%	(\$4,535,765)	-38.7%
General Capital Fund	7,257,738	3,085,809	42.5%	4,696,103	943,861	20.1%	(2,141,947)	-69.4%
General Capital Fund-Parks Bond	0	844,806	0.0%	598,451	654,694	109.4%	(190,111)	-22.5%
City Facility-Major Maintenance Fund	3,639	2,607	71.6%	4,302	6,629	154.1%	4,022	154.3%
Roads Capital Fund	33,841,694	3,128,786	9.2%	51,999,963	3,159,216	6.1%	30,430	1.0%
Sidewalk Expansion Fund	0	205,702	0.0%	0	123,929	0.0%	(81,773)	-39.8%
Transportation Impact Fees Fund	0	1,897,017	0.0%	0	1,080,950	0.0%	(816,067)	-43.0%
Park Impact Fees Fund	4,245,966	2,552,362	60.1%	0	1,212,044	0.0%	(1,340,318)	-52.5%
ENTERPRISE FUNDS	\$30,550,561	\$16,381,171	53.6%	\$32,868,999	\$17,753,395	54.0%	\$1,372,224	8.4%
Surface Water Utility Fund	9,980,038	5,286,482	53.0%	10,259,119	5,587,253	54.5%	300,772	5.7%
Wastewater Utility Fund	20,570,523	11,094,689	53.9%	22,609,880	12,166,141	53.8%	1,071,452	9.7%
INTERNAL SERVICE FUNDS	\$732,106	\$485,745	66.3%	\$809,640	\$419,052	51.8%	(\$66,693)	-13.7%
TOTAL REVENUE	\$141,997,388	\$60,821,717	42.8%	\$162,979,023	\$58,502,599	35.9%	(\$2,319,118)	-3.8%
OTHER SOURCES								
Proceeds from Capital Assets	\$1,000,000	\$33,780	3.4%	\$1,084,851	\$1,068,278	98.5%	\$1,034,498	3062.5%
Transfers In	30,324,731	7,845,840	25.9%	16,857,268	5,449,388	32.3%	(2,396,452)	-30.5%
Other Financing Sources	11,025,404	3,372,262	30.6%	22,101,290	0	0.0%	(3,372,262)	-100.0%
Budgeted Use of Fund Balance	52,383,207	0	0.0%	31,568,394	0	0.0%	0	0.0%
TOTAL RESOURCES	\$236,730,731	\$72,073,598	30.4%	\$234,590,827	\$65,020,265	27.7%	(\$7,053,334)	-9.8%
EXPENDITURES & TRANSFERS OUT								
OPERATING FUNDS	\$59,148,415	\$17,466,298	29.5%	\$65,881,582	\$23,407,800	35.5%	\$5,941,502	34.0%
General Fund	\$55,786,641	\$15,909,552	28.5%	\$62,344,162	\$22,085,159	35.4%	\$6,175,606	38.8%
Shoreline Secure Storage Fund	1,085,000	483,852	44.6%	1,085,000	318,290	29.3%	(165,562)	-34.2%
Shoreline Business Center	0	0	0.0%	0	3,378	0.0%	3,378	0.0%
Revenue Stabilization Fund	0	0	0.0%	0	0	0.0%	0	0.0%
Street Fund	2,016,543	1,006,547	49.9%	2,028,408	941,110	46.4%	(65,437)	-6.5%
Code Abatement Fund	100,000	5,000	5.0%	100,000	0	0.0%	(5,000)	-100.0%
Public Arts Fund	100,165	28,849	28.8%	145,156	34,462	23.7%	5,613	19.5%
State Drug Forfeiture Fund	18,243	3,676	20.2%	18,243	6,713	36.8%	3,037	82.6%
Federal Drug Forfeiture Fund	13,000	0	0.0%	13,000	0	0.0%	0	0.0%
Federal Criminal Forfeiture Fund	28,823	28,823	100.0%	0	0	0.0%	(28,823)	-100.0%
Tree Fund	0	0	0.0%	147,613	18,688	12.7%	18,688	0.0%
DEBT SERVICE FUNDS	\$6,205,383	\$1,576,026	25.4%	\$6,233,503	\$1,540,110	24.7%	(\$35,916)	-2.3%
CAPITAL FUNDS	\$82,049,502	\$10,744,614	13.1%	\$86,369,670	\$13,890,277	16.1%	\$3,145,664	29.3%
General Capital Fund	22,494,605	3,463,760	15.4%	2,740,571	2,479,161	90.5%	(984,599)	-28.4%
General Capital Fund-Parks Bond	20,455,894	878,261	4.3%	17,283,127	3,193,033	18.5%	2,314,772	263.6%
City Facility-Major Maint. Fund	157,810	7,715	4.9%	1,207,215	17,767	1.5%	10,051	130.3%
Roads Capital Fund	33,799,953	4,952,812	14.7%	56,882,279	8,146,721	14.3%	3,193,909	64.5%
Sidewalk Expansion Fund	5,141,240	1,442,065	28.0%	8,256,479	53,595	0.6%	(1,388,470)	-96.3%
Transportation Impact Fees Fund	0	0	0.0%	0	0	0.0%	0	0.0%
Park Impact Fees Fund	0	0	0.0%	0	0	0.0%	0	0.0%
ENTERPRISE FUNDS	\$38,154,699	\$12,798,189	33.5%	\$44,272,862	\$13,235,273	29.9%	\$437,084	3.4%
Surface Water Utility Fund	12,169,135	3,270,151	26.9%	15,731,301	2,774,471	17.6%	(495,680)	-15.2%
Wastewater Utility Fund	25,985,565	9,528,038	36.7%	28,541,561	10,460,802	36.7%	932,764	9.8%
INTERNAL SERVICE FUNDS	\$872,211	\$219,587	25.2%	\$1,447,992	\$240,507	16.6%	\$20,920	9.5%
TOTAL EXPENDITURES	\$186,430,210	\$42,804,714	23.0%	\$204,205,609	\$52,313,967	25.6%	\$9,509,253	22.2%
TRANSFERS OUT	\$30,324,731	\$19,118,662	63.0%	\$16,857,268	\$5,449,388	32.3%	(\$13,669,274)	-71.5%
TOTAL EXPENDITURES & TRANSFERS OUT	\$216,754,941	\$61,923,376	28.6%	\$221,062,878	\$57,763,355	26.1%	(\$4,160,021)	-6.7%



2024 SECOND QUARTER FINANCIAL REPORT

GENERAL FUND BUDGET AND YEAR-OVER-YEAR COMPARISON OVERVIEW

RESOURCES

GENERAL FUND RESOURCES	2023 Current Plan	2023 YTD Actual	% of 2023 Current Plan	2024 Current Plan	2024 YTD Actual	% of 2024 Current Plan	2024 v. 2023 \$ Change	2024 v. 2023 % Change
Property Tax	\$22,146,717	\$10,120,337	45.7%	\$23,306,460	\$12,282,722	52.7%	\$2,162,385	21.4%
Sales Tax	11,117,540	4,254,982	38.3%	11,584,398	4,573,813	39.5%	318,831	7.5%
Local Criminal Justice	2,232,358	684,374	30.7%	2,317,074	678,438	29.3%	(5,935)	-0.9%
B&O, Utility, and Gambling Taxes	7,742,577	2,994,956	38.7%	8,020,337	3,191,814	39.8%	196,858	6.6%
Franchise Fees & Contract Payments	4,009,947	1,631,966	40.7%	4,108,227	1,543,346	37.6%	(88,620)	-5.4%
Development Revenue	3,281,716	3,680,802	112.2%	3,336,250	3,263,608	97.8%	(417,194)	-11.3%
Park and Recreation Revenue	1,741,153	602,240	34.6%	1,762,328	695,121	39.4%	92,881	15.4%
Intergovernmental Revenue	2,407,762	802,879	33.3%	1,870,632	688,197	36.8%	(114,681)	-14.3%
Grant Revenue	1,044,267	261,580	25.0%	1,388,281	404,209	29.1%	142,629	54.5%
Fines and Licenses	601,550	82,099	13.6%	642,775	98,935	15.4%	16,836	20.5%
Miscellaneous Revenue	816,153	369,739	45.3%	718,160	479,107	66.7%	109,368	29.6%
Interest Income	70,600	1,384,460	1961.0%	70,600	1,296,556	1836.5%	(87,904)	-6.3%
TOTAL REVENUES	\$57,212,340	\$26,870,413	47.0%	\$59,125,522	\$29,195,866	49.4%	\$2,325,453	8.7%
Proceeds from Capital Assets	0	0	0.0%	0	0	0.0%	0	0.0%
Operating Transfers In	2,463,129	1,231,565	50.0%	2,791,020	1,368,510	49.0%	136,946	11.1%
Other Financing Sources	15,000	0	0.0%	4,515,000	0	0.0%	0	0.0%
Budgeted Use of Fund Balance	14,831,243	0	0.0%	10,207,660	0	0.0%	0	0.0%
TOTAL RESOURCES	\$74,521,712	\$28,101,977	37.7%	\$76,639,202	\$30,564,376	39.9%	\$2,462,399	8.8%

EXPENDITURES & TRANSFERS OUT

DEPARTMENT	2023 Current Plan	2023 YTD Actual	% of 2023 Current Plan	2024 Current Plan	2024 YTD Actual	% of 2024 Current Plan	2024 v. 2023 \$ Change	2024 v. 2023 % Change
City Council	\$280,094	\$148,440	53.0%	\$296,014	\$189,224	63.9%	\$40,783	6.2%
City Manager's Office ¹	5,882,237	2,619,341	44.5%	5,424,921	2,648,354	48.8%	\$29,013	15.7%
City Attorney	992,631	318,673	32.1%	1,034,366	407,383	39.4%	\$88,711	101.8%
Administrative Services ²	10,219,428	4,291,685	42.0%	11,060,221	4,788,739	43.3%	\$497,054	18.0%
Citywide	1,584,067	1,130,369	71.4%	7,480,793	5,732,645	76.6%	\$4,602,276	1.6%
Human Resources	829,495	366,031	44.1%	823,219	292,006	35.5%	(\$74,025)	40.5%
Police	14,896,996	(398,953)	-2.7%	15,980,168	10,973	0.1%	\$409,925	-1.0%
Criminal Justice	2,435,517	523,192	21.5%	2,435,517	579,072	23.8%	\$55,881	27.5%
Recreation, Cultural & Community Services ³	8,239,193	2,802,607	34.0%	7,462,379	3,111,185	41.7%	\$308,578	24.5%
Planning & Community Development	5,547,413	1,987,123	35.8%	4,960,793	1,996,106	40.2%	\$8,983	15.6%
Public Works	4,879,570	2,121,044	43.5%	5,385,771	2,329,473	43.3%	\$208,429	22.2%
DEPARTMENTAL EXPENDITURES	\$55,786,641	\$15,909,552	28.5%	\$62,344,162	\$22,085,159	35.4%	\$6,175,606	38.8%
Operating Transfers Out	11,558,973	3,048,836	26.4%	8,102,788	1,706,749	21.1%	(1,342,087)	-44.0%
TOTAL EXPENDITURES AND TRANSFERS OUT	\$67,345,615	\$18,958,389	28.2%	\$70,446,951	\$23,791,908	33.8%	\$4,833,519	25.5%

1. City Manager's Office includes City Clerk, Communications, Code Enforcement Customer Response Team, Intergovernmental Relations, Economic Development, Property Management, and Light Rail Stations.

2. Recreation, Cultural and Community Services includes Neighborhoods, Emergency Management Planning, Human Services, Diversity Inclusion, Environmental Services, Recreation, Youth & Teen Development, and Cultural Services.

3. Administrative Services includes Finance, Budget, Purchasing, Information Systems, Parks, Fleet & Facilities, and Recreation Facility Rentals.



2024 SECOND QUARTER FINANCIAL REPORT

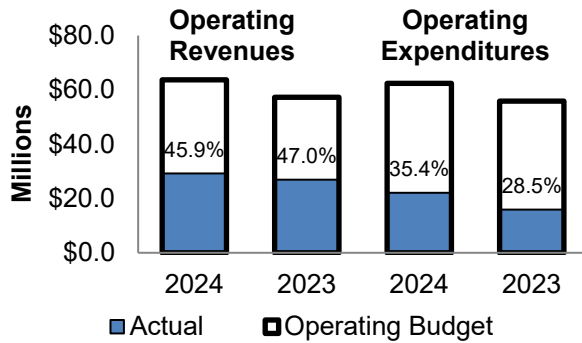
ALL GENERAL FUND CONTRIBUTIONS

	2023-2024 Budgeted General Fund Support	2023-2024 Amount Transferred
General Fund Contributions to Projects		
Street Fund Projects		
Street Fund Projects	\$2,432,668	\$2,031,231
Tree Fund		
Restricted Tree Fund	\$0	\$63,486
Public Art Funds		
Public Art Projects	\$40,000	\$0
Revenue Stabilization Fund Projects		
Revenue Stabilization Fund	\$1,205,584	\$1,205,584
Debt Service		
LTGO BOND 2009/2019	\$847,343	\$479,748
Limited Tax GO Bond 2013	\$515,676	\$296,106
General Capital Projects		
City Hall	\$448,672	\$93,848
City Maintenance Facility	\$5,797,024	\$4,073,171
Parks Repair & Replacement	\$450,000	\$104,164
PROS Plan Acquisitions	\$100,000	\$55,882
General Capital Projects	\$260,000	\$130,000
Major Maintenance Project		
City Facility Major Maintenance	\$294,206	\$294,206
City Hall Long-Term Maintenance	\$1,151,215	\$17,767
Parks Bond Project		
PK BND:Richmond Highlands Park	\$808,054	\$0
PK BND:James Keough Park	\$358,666	\$0
PK BND Bruggers Bog Park	\$470,846	\$0
PK BND Hillwood Park	\$556,548	\$0
PK BND Briarcrest Park	\$681,486	\$0
PK BND Shoreview Park	\$259,724	\$0
PK BND Ridgcrest Park	\$185,516	\$0
PK BND Kruckeberg Park	\$75,444	\$0
Roads Capital Projects		
147 th /148 th Non-Motorized Bridge	\$500,000	\$148,517
Transportation Master Plan	\$518,038	\$65,903
Driveway Relocation Richmond Beach Rd	\$70,000	\$0
Gambling Tax and Grant Match Funding	\$195,302	\$97,651
NE 200th St from 30th to 25th Ave NE	\$890,000	\$4,549
Surface Water Fund Projects		
Surface Water Fund Projects	\$10,680	\$0
Wastewater Fund Projects		
Wastewater Fund Projects	\$10,900	\$0
Equipment Replacement Fund		
Equipment Replacement Fund	\$393,170	\$93,772
Unemployment Fund		
Unemployment Fund	\$135,000	\$77,094
Total	\$19,661,762	\$9,332,679



2024 SECOND QUARTER FINANCIAL REPORT

GENERAL FUND FINANCIAL OVERVIEW



General Fund	Revenues	Dept. Exp.
2024 Operating Plan	\$63,625,522	\$62,344,162
2024 Actual	\$29,195,866	\$22,085,159
% of 2024 Operating Plan	45.9%	35.4%
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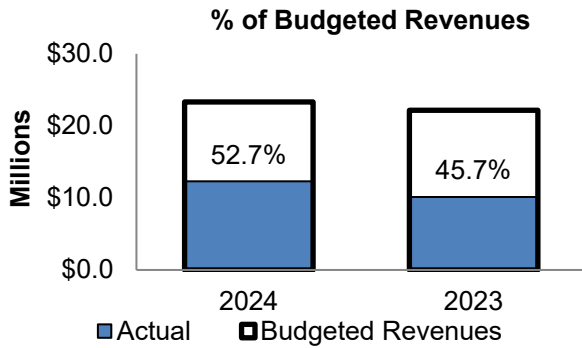
The table on the previous page presents the 2024 planned revenues, expenditures, use of fund balance for one-time investments and transfers in from/out to other funds as approved in the 2023-2024 Biennial Budget. It also compares them to actual for 2024 and 2023 through June 30 of each year.

Revenues:

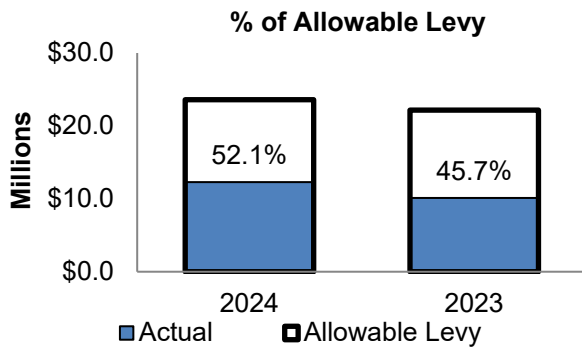
General Fund revenue received reflects a year-over-year increase of 8.7%. The following are highlights comparing actual collections to those projected for 2024 and to 2023 collections for the General Fund:

- Property tax receipts are at 52.7% of the 2024 plan.
- Sales tax receipts for 2024 are 32.9% greater than projected for the same period of the current plan. The Construction sector is 24.5% more than 2023 collections.
- Receipts from the Local Criminal Justice Tax for the reporting period of January through June are \$5,935, or 0.9%, less than the same period for 2023.
- Intergovernmental Revenue receipts are 14.3% less than the year-ago level. The maximum cap of distributions of the Affordable and Supportive Housing State Shared Tax was reached during the state’s fiscal year in March. Distributions will resume in July.
- This report reflects Gambling Tax and B&O Tax receipts collected for 2024 Q1 quarterly tax returns.
- Utility Tax receipts in the amount of \$2.2 million are more than the 2024 plan and 2023 by 0.9% and 1.2%, respectively.
- Local development activity in 2024, in terms of the number of permit applications, is 194, or 9.6%, more than 2023. Total permits issued are 183, or 31.7%, more than 2023.
- Due to the high interest rate environment, interest income is higher than in the prior year; however, this revenue source will have a year-end adjustment for unrealized gains and losses and is volatile given the current uncertainty of the economy. See the Investment Report on page 12 for further details.

PROPERTY TAX



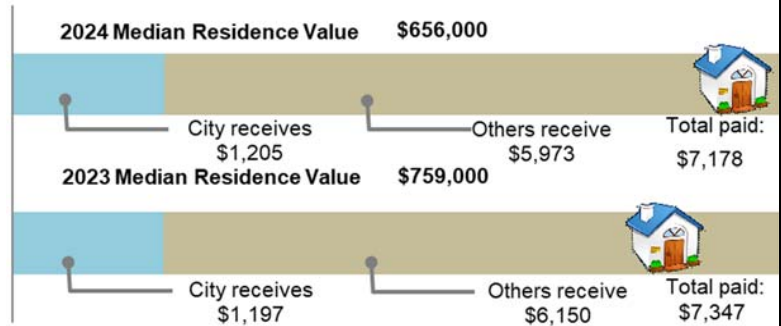
2024 Current Plan		23,306,460
2024 Second Quarter Actual Revenue	\$12,282,722	
% of 2024 Current Plan		52.7%
2023 Current Plan		\$22,146,717
2023 Second Quarter Actual Revenue	\$10,120,337	
% of 2023 Current Plan		45.7%
2024 v. 2023 \$ Change		\$2,162,385
2024 v. 2023 % Change		21.4%



Property tax payments are due to King County in April and October. The County then must remit the City's portion resulting in most collections occurring in the second and fourth quarters. Receipts for 2024 and 2023 as a percentage of the budgeted projection are at 52.7% and 45.7%, respectively. In terms of the allowable levy, which is different than the budgeted projection presented here, receipts for 2024 and 2023 are 52.1% and 45.7%, respectively.

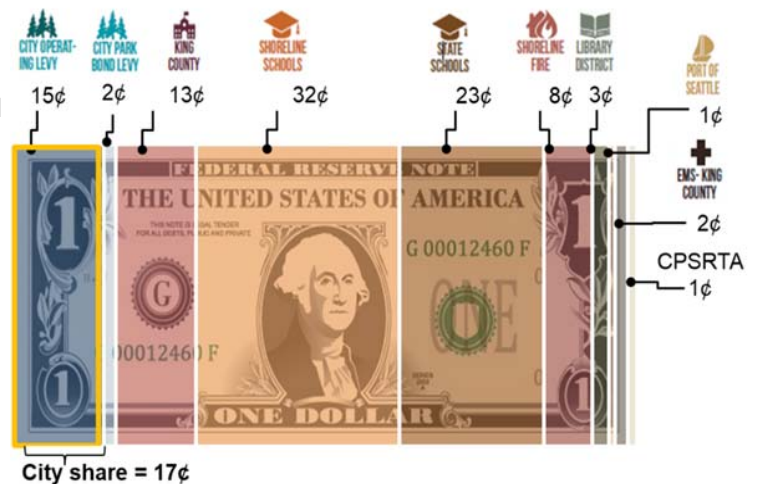
Impact on a median homeowner:

In 2024, the City of Shoreline property tax regular levy and excess voted levy rates increased from \$1.39 to \$1.63 and \$0.19 to \$0.21, respectively. The total levy rate increased from \$9.68 to \$10.94. The chart to the right compares the amount paid by a homeowner of a residence with a median value (as determined by the King County Department of Assessments). The total tax bill is estimated to decrease \$169, or 2.3%, with the City's portion increasing \$8, and all other taxing jurisdictions' portion decreasing \$177.



How \$1 is allocated:

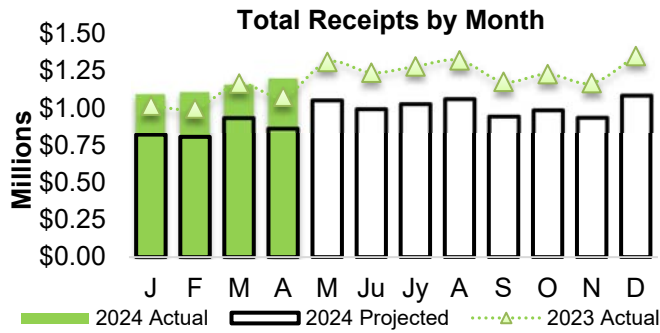
The chart to the left illustrates the allocation of each dollar paid at the 2024 levy rates for all taxing jurisdictions within Shoreline. The City receives 15¢ for the City's regular and 2¢ for the excess voted park bond levy.





2024 SECOND QUARTER FINANCIAL REPORT

SALES TAX



2024 Current Plan	\$11,584,398
2024 Second Quarter Actual Revenue	\$4,573,813
% of 2024 Current Plan	39.5%
2023 Current Plan	\$11,117,540
2023 Second Quarter Actual Revenue	\$4,254,982
% of 2023 Current Plan	38.3%
2024 v. 2023 \$ Change	\$318,831
2024 v. 2023 % Change	7.5%

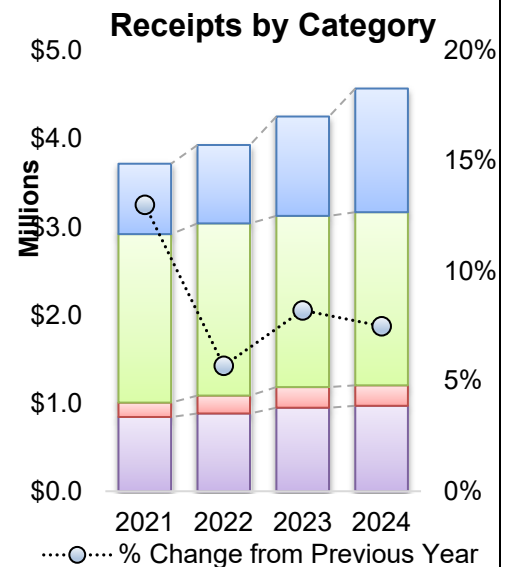
When analyzing monthly sales tax receipts, there are two items of special note: First, most businesses remit their sales tax collections to the Washington State Department of Revenue (DOR) on a monthly basis. Small businesses only have to remit their sales tax collections either quarterly or annually, which can create anomalies when comparing the same month between two years. Second, for those businesses which remit sales tax monthly, there is a two-month lag from the time that sales tax is collected to the time it is distributed to the City. Therefore, the data presented here reflects the distributions from activity for January through April.

Receipts are more than the 2024 Plan and 2023 collections by 32.9% and 7.5%, respectively. The Construction sector, while 24.5% more than 2023 collections, continued to maintain a high level of activity.

The following table and chart illustrate the performance of the primary categories.

SALES TAX BY PRIMARY CATEGORY FOR DISTRIBUTION PERIOD: June

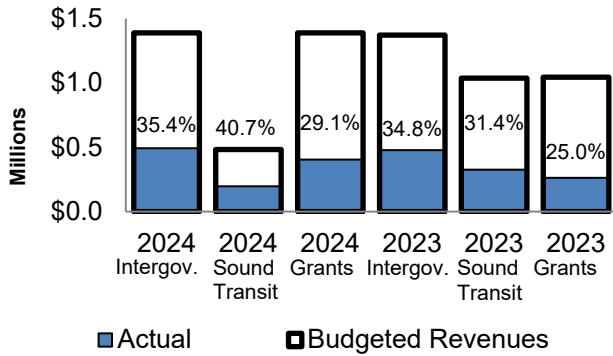
Sector	2020	2021	2022	2023	2024
Construction	\$991,417	\$799,858	\$891,074	\$1,128,645	\$1,405,113
\$ Change		(\$191,559)	\$91,216	\$237,571	\$276,467
% Change		-19.3%	11.4%	26.7%	24.5%
Retail Trade	\$1,474,537	\$1,913,846	\$1,955,794	\$1,944,721	\$1,966,667
\$ Change		\$439,308	\$41,948	(\$11,073)	\$21,946
% Change		29.8%	2.2%	-0.6%	1.1%
Hotels/Restaurant	\$138,389	\$163,404	\$202,118	\$232,985	\$231,388
\$ Change		\$25,015	\$38,714	\$30,867	(\$1,597)
% Change		18.1%	23.7%	15.3%	-0.7%
All Others	\$687,466	\$843,009	\$883,066	\$948,631	\$970,645
\$ Change		\$155,542	\$40,058	\$65,564	\$22,014
% Change		22.6%	4.8%	7.4%	2.3%
Total Revenue	\$3,291,809	\$3,720,116	\$3,932,053	\$4,254,982	\$4,573,813
\$ Change		\$428,306	\$211,937	\$322,929	\$318,831
% Change		13.0%	5.7%	8.2%	7.5%



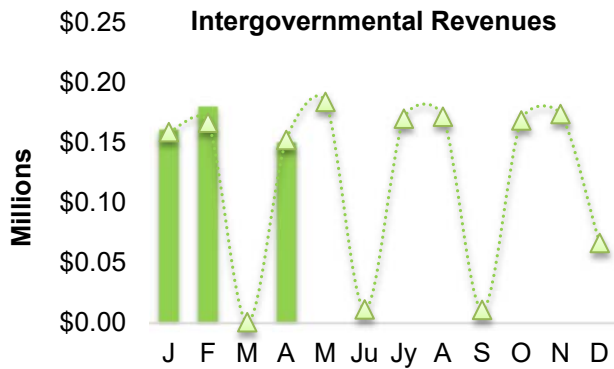


2024 SECOND QUARTER FINANCIAL REPORT

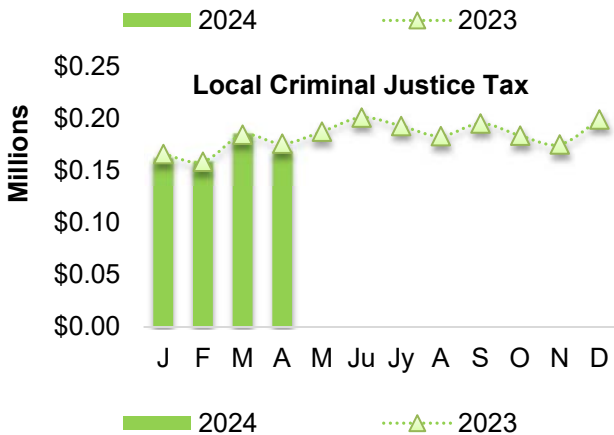
INTERGOVERNMENTAL, GRANTS, AND STATE SHARED SALES TAXES



Intergovernmental revenue sources are comprised primarily of funding for criminal justice programs, contract payments, liquor excise tax, liquor board profits, marijuana excise tax, grants, and reimbursement from Sound Transit per the Expedited Permitting and Reimbursement Agreement. Contract payments are discussed separately in this report. Many grants are applied for and received for specific purposes. The amount of grants received in any year can vary.



Total Intergovernmental receipts are 14.3% less than the year-ago level. Receipts by month from sources other than Sound Transit reimbursements are reflected in the Intergovernmental Revenues chart, which compares disbursements for March through June. Receipts for these revenues in 2024 total \$491,767 and are 3.0% more than 2023.



The result for Local Criminal Justice Sales Tax receipts is not commensurate with the result for Sales Tax receipts because the distribution of Local Criminal Justice Sales Tax is based on the city's population and the amount of sales tax collected throughout all of King County. The Puget Sound Economic Forecaster estimated that retail sales throughout King County would increase year-over-year by 3.0%. Sales tax collected throughout King County was actually 36.5% more than 2023.



2024 SECOND QUARTER FINANCIAL REPORT

BUSINESS & OCCUPATION TAXES AND FRANCHISE FEE & CONTRACT PAYMENTS

2024 Current Plan		\$12,128,564
Business & Occupation Tax		\$642,871
Utility Tax		\$2,230,270
Gambling Tax		\$318,673
Franchise Fee		\$224,024
Contract Payment		\$1,319,322
2024 Second Quarter Actual Revenue		\$4,735,160
% of 2024 Current Plan		39.0%
2023 Current Plan		\$11,752,524
Business & Occupation Tax		\$438,574
Utility Tax		\$2,204,575
Gambling Tax		\$351,808
Franchise Fee		\$415,757
Contract Payment		\$1,216,209
2023 Second Quarter Actual Revenue		\$4,626,922
% of 2023 Current Plan		39.4%
2024 v. 2023 \$ Change		\$108,238
2024 v. 2023 % Change		2.3%

The City has levied tax on gross operating revenues for gambling activities since 1995 and utility operations since 2005. The Business & Occupation (B&O) Tax and in-house processing of business licensing for Shoreline became effective in January 2019.

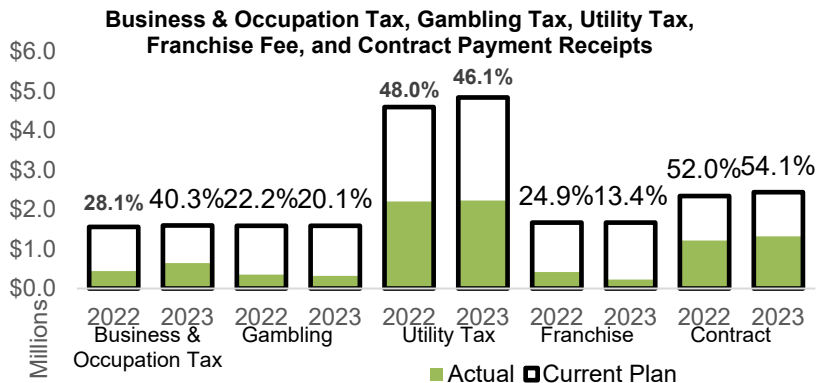
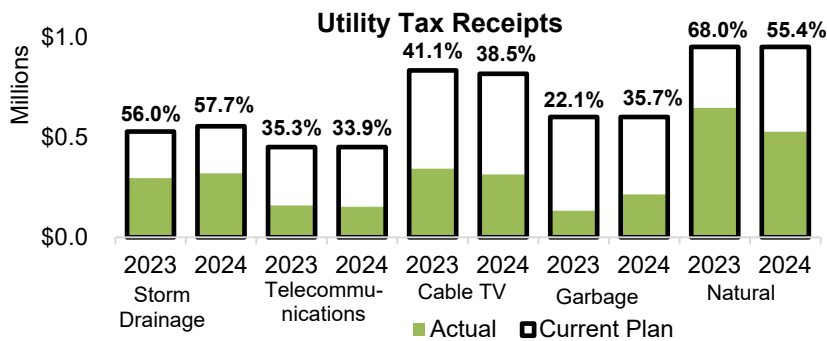
This report reflects Gambling Tax and B&O Tax receipts collected from quarterly tax returns. B&O Tax receipts in the amount of \$0.64 are more than 2023 by 46.58%.

Utility Tax receipts in the amount of \$2.2 million are less than the 2024 Plan by 0.9% but more than 2023 by 1.2%. We continue to experience a significant decline in telecommunications tax as shown in the chart below.

The City has franchises with water and cable services with fees imposed at 6% and 5%, respectively. The City also has agreements with Seattle City Light, which imposes a 6% contract fee on total electrical revenues, and Ronald Wastewater District, which imposes an Interlocal Operating Agreement Fee.

More information is available at <http://www.shorelinewa.gov/government/departments/city-clerk-s-office/agreements-and-contracts/utility-franchise-agreements-document-library/-folder-386>.

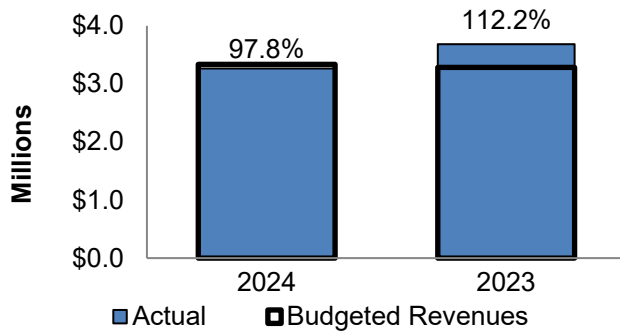
The chart below compares actual receipts to the annual budget for each year and budget projection for 2024.





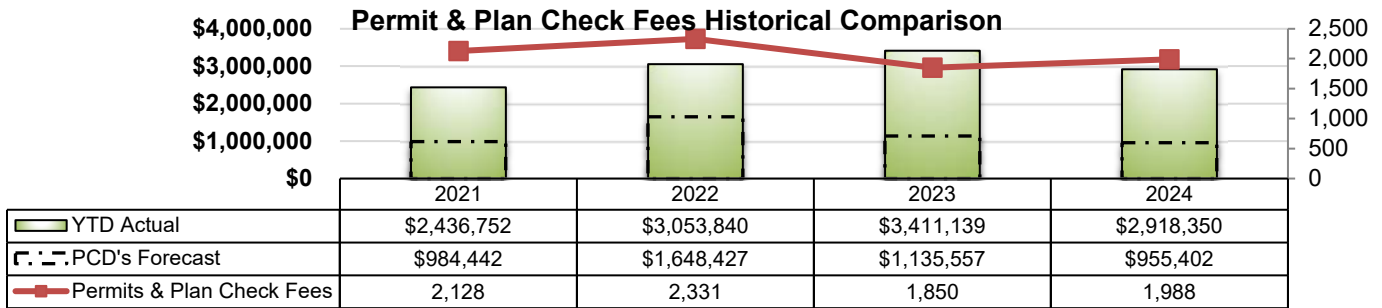
2024 SECOND QUARTER FINANCIAL REPORT

DEVELOPMENT REVENUE

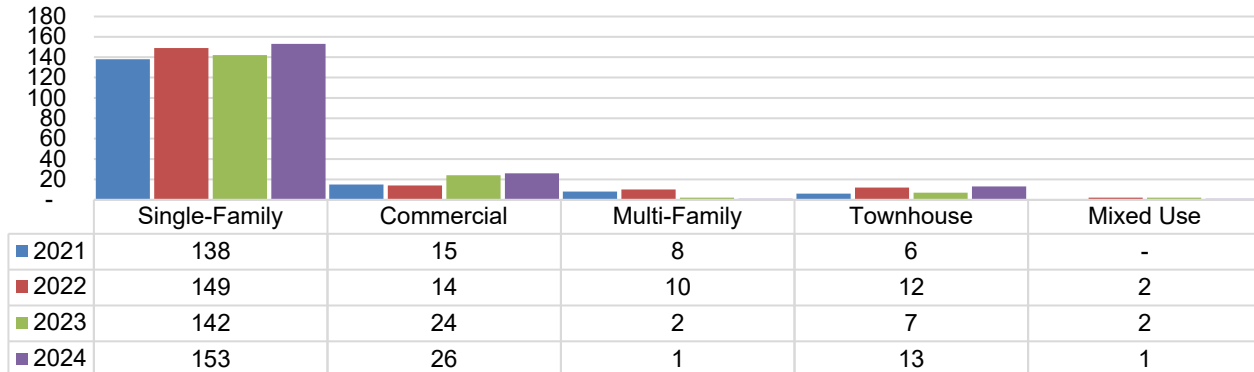


2024 Current Plan	\$3,336,250
2024 Second Quarter Actual Revenue	\$3,263,608
% of 2024 Current Plan	97.8%
2023 Current Plan	\$3,281,716
2023 Second Quarter Actual Revenue	\$3,680,802
% of 2023 Current Plan	112.2%
2024 v. 2023 \$ Change	(\$417,194)
2024 v. 2023 % Change	-11.3%

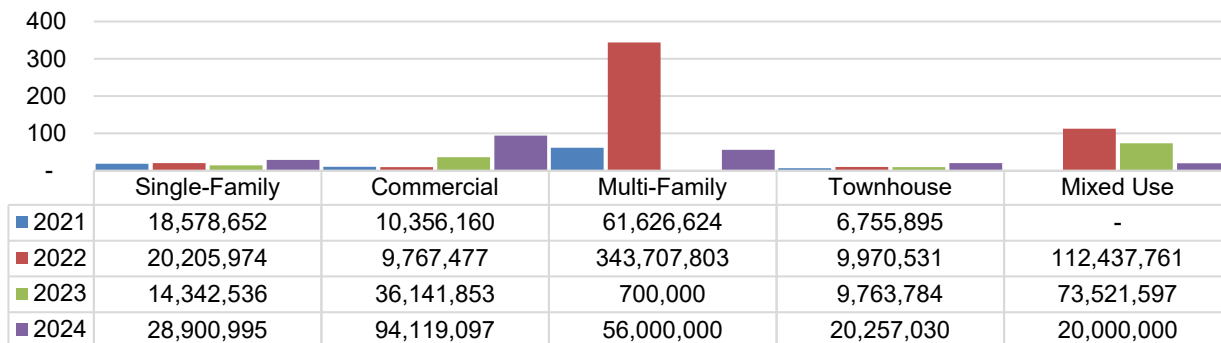
Development revenue receipts, including right-of-way permits, exhibit a year-over-year decrease of 11.3%. Revenues from Permit and Plan Check Fees are less than 2023 by 14.4%. Total permit applications through 2024 are 194, or 9.6%, more than 2023. Total permits issued are 183, or 31.7%, more than 2023. Approximately \$893,763 in revenue from 2021 thru 2023 was deferred to 2024 for inspections that have been paid for but not yet performed.



2Q Historical Applied Permits



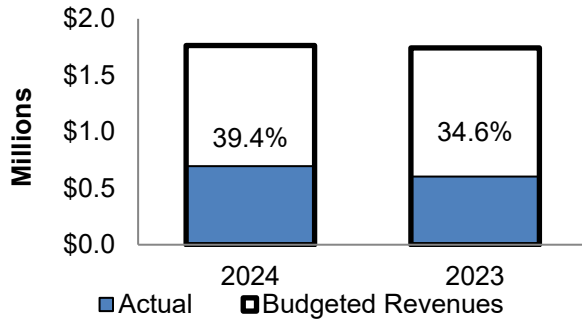
2Q Historical Applied Permits Valuation





2024 SECOND QUARTER FINANCIAL REPORT

PARKS AND RECREATION REVENUE



2024 Current Plan	\$1,762,328
2024 Second Quarter Actual Revenue	\$695,121
% of 2024 Current Plan	39.4%
2023 Current Plan	\$1,741,153
2023 Second Quarter Actual Revenue	\$602,240
% of 2023 Current Plan	34.6%
2024 v. 2023 \$ Change	\$92,881

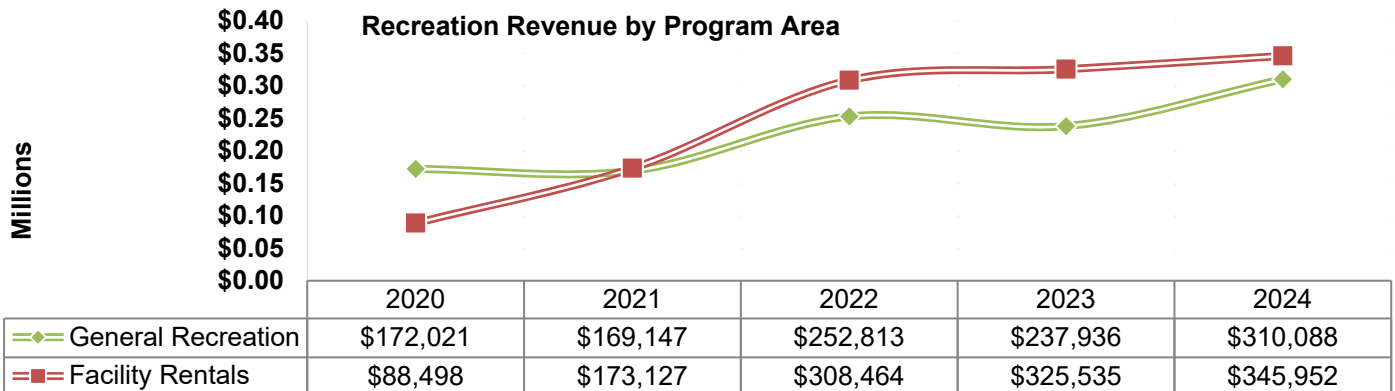
There has been an increase in revenue from the rentals and drop-in use of the City park facilities, fields and open spaces in 2024. Park rental hours are up from year-ago level, despite two field closures for Parks Bond improvements in 2024. Park Rentals have maintained the high levels of reservation hours and revenue achieved in the 2nd quarter of 2024 due to improved rental policies and online rental processes that streamlined the park rental process for customers and made park rentals more accessible.

Registration has increased in active adult, youth enrichment and youth sports programs. An extended school year allowed a longer spring program season.

Parks and Recreation revenue receipts are 15.4% more than the year-ago level with receipts for general recreation programs more than the year-ago level by 30.3% but facility rentals 6.3% more than the year-ago level.

Revenue by Program Area:

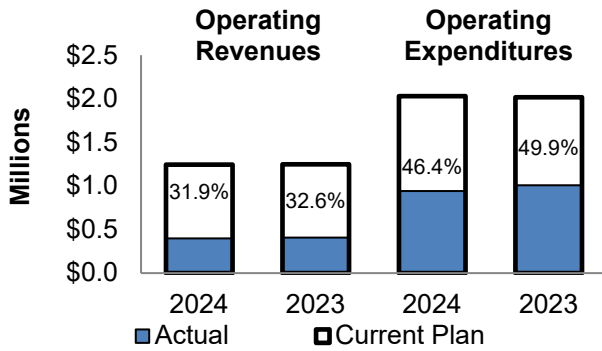
Year	General Recreation	Gen Rec % of Total	Facility Rentals	Fac Rent % of Total	Total Program Revenue	Non-Program Revenue
2020	\$172,021	66.0%	\$88,498	34.0%	\$260,519	\$33,487
2021	\$169,147	49.4%	\$173,127	50.6%	\$342,273	\$26,969
2022	\$252,813	45.0%	\$308,464	55.0%	\$561,276	\$32,270
2023	\$237,936	42.2%	\$325,535	57.8%	\$563,471	\$38,769
2024	\$310,088	47.3%	\$345,952	52.7%	\$656,040	\$39,081





2024 SECOND QUARTER FINANCIAL REPORT

STREET FUND

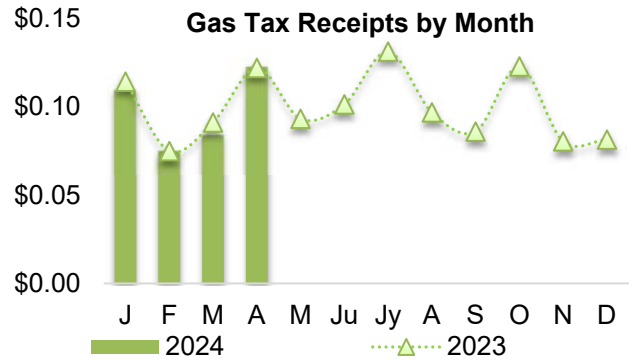
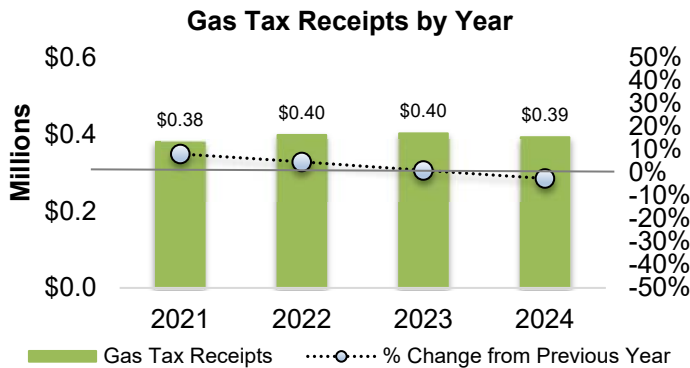


Street Fund	Resource	Expenditure
2024 Operating Plan	\$1,242,760	\$2,028,408
2024 Actual	\$396,399	\$941,110
% of 2024 Operating Plan	31.9%	46.4%
2023 Operating Plan	\$1,247,505	\$2,016,543
2023 Actual	\$406,630	\$1,006,547
% of 2023 Operating Plan	32.6%	49.9%
Actual 2024 v. 2023 \$ Change	(\$10,231)	(\$65,437)
Actual 2024 v. 2023 % Change	-2.5%	-6.5%

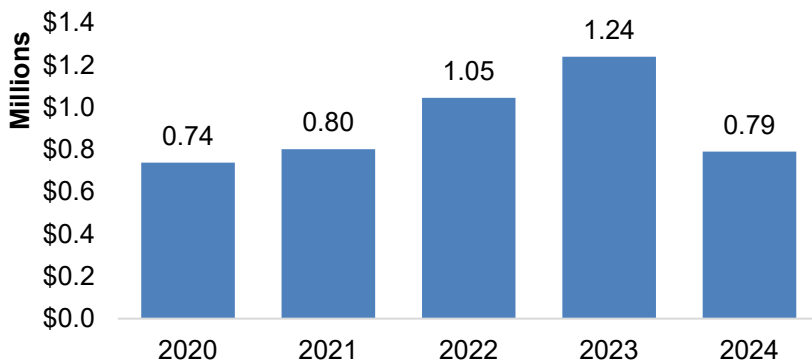
The table shows Street Fund receipts, excluding transfers in, are 2.5% less than 2023. Operating expenditures, excluding transfers out, are 6.5% less than 2023. Expenditures, including transfers out, are 5.8% less than 2023.

The Motor Vehicle Fuel Excise Tax, commonly referred to as Gas Tax, is assessed by the State as cents per gallon so revenue depends on the number of gallons sold, not the dollar value of the sales. It is then distributed monthly on a per capita basis to the City of Shoreline and placed in the Street Fund. When analyzing monthly Gas Tax receipts it is important to note there is a two-month lag from the time that Gas Tax is collected to the time it is distributed to the City. Therefore, the distribution received in March through June 2024 reflects activity from January through April.

Distributions for this period total \$0.393 million, which is 2.5% less than 2023.



General Fund Contribution to Street Fund





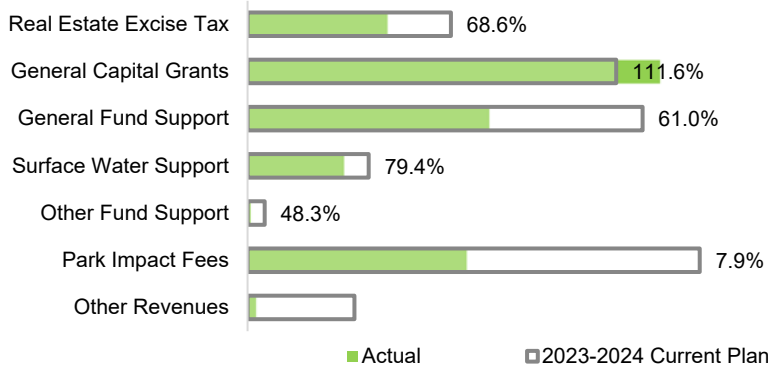
2024 SECOND QUARTER FINANCIAL REPORT

GENERAL CAPITAL FUND

General Capital Fund	Resources	Expenditures
2023 Current Plan Total	\$36,155,325	\$23,347,163
Less:		
2023 Use of Fund Balance	13,453,038	N/A
2023 Other Sources & Transfers	15,444,549	852,558
2023 Capital Plan	\$7,257,738	\$22,494,605
2023 Actual	\$8,906,177	\$12,636,883
% of 2023 Capital Plan	122.7%	56.2%
2024 Current Plan Total	\$21,233,880	\$3,524,145
Less:		
2024 Use of Fund Balance	14,529,542	N/A
2024 Other Sources & Transfers	2,008,235	783,575
2024 Capital Plan	\$4,696,103	\$2,740,571
2024 YTD Actual	\$943,861	\$2,479,161
% of 2024 Capital Plan	20.1%	90.5%
2023-2024 Capital Plan	\$11,953,841	\$25,235,176
2023-2024 Actual	\$9,850,038	\$15,116,045
% of 2023-2024 Capital Plan	82.4%	59.9%

Second Quarter Actual receipts are largely comprised of Real Estate Excise Tax, which is discussed separately in this report. The 2024 plan includes one-time transfers from the General Fund, Park Impact Fee Fund, and Surface Water Utility Fund as well as bond proceeds in support of the following capital projects. Funds are transferred from the General Fund, Park Impact Fee Fund, and Surface Water Utility Fund as expenditures are incurred by the projects.

The table shows capital projects expended 90.5% of the 2024 current plan which is due to the timing of capital spending from 2023 to 2024.





2024 SECOND QUARTER FINANCIAL REPORT

PARK BOND CAPITAL FUND

Project Overview

In February 2022, the Shoreline community passed the Proposition 1 Bond measure, that among other improvements within the City included improvements to eight of the City's parks. Brugger's Bog, Briarcrest, Hillwood, Richmond Highlands, James Keough Park, Ridgecrest, Shoreview, and Kruckeberg Botanic Gardens will all receive capital improvements. To streamline the permitting and construction process, we are bundling projects based on their scope and permitting requirements. We anticipate substantially completing all park improvements by late-Summer or early-Fall 2025, which is 6 months later than originally planned. The delay is primarily due unanticipated additional storm water infrastructure compliance requirements. More information is available on the website below.

<https://www.shorelinewa.gov/government/projects-initiatives/2022-park-bond-projects>

Project Budgets reflect allocations from 2022 Park Bonds as well as General Fund allocations committed by City Council and projected interest earnings. The actual budget allocations for each project have been updated for the 2023-2030 CIP to reflect project allocations based on Council Adopted Guaranteed Maximum Price (GMP) Amendments through June 2024 for Bundles 1 and 2, and estimates for future GMP Amendment. Final budget allocations will be made after the final GMP for Bundle 3 is adopted by Council.

Park Bond Projects	2023-2025 Project Budget Allocations	2023-2024 Actual Expenditures through	Amount Remaining
Parks Bond Project Management	\$1,075,438	\$484,210	\$591,228
PK BND: PROs Plan Parks Acquisitions*	295,300	\$91,144	\$204,156
PK BND: Park Improvements	\$4,000,000	\$0	\$4,000,000
PK BND Public Art	\$1,000,000	\$42,400	\$/57,600
Bundle 1			
PK BND Kruckeberg Park	\$2,650,857	\$1,531,403	\$1,119,454
PK BND Shoreview Park	\$2,091,211	\$340,216	\$1,750,995
PK BND Ridgecrest Park	\$2,746,042	\$1,934,941	\$811,101
Bundle 2			
PK BND: Richmond Highlands Park	\$5,530,856	\$472,419	\$5,058,437
PK BND: James Keough Park	\$4,702,101	\$400,488	\$4,301,613
PK BND Bruggers Bog Park	\$5,187,147	\$421,163	\$4,765,984
Bundle 3			
PK BND Hillwood Park	\$3,781,095	\$141,883	\$3,639,212
PK BND Briarcrest Park	\$6,490,092	\$319,121	\$6,170,971
Total	\$39,550,139	\$6,179,388	\$33,370,751



2024 SECOND QUARTER FINANCIAL REPORT

Project Status Updates

As of August 2024:

Ridgecrest Park and Kruckeberg Gardens are the first of eight 2022 Parks Bond projects to be completed. Come and check out the new amenities including an off-leash dog park and playground at Ridgecrest and a fully accessible boardwalk at Kruckeberg.

Project Phases

Bundle 1:

- Ridgecrest Park - Reopened June 2024.
- Kruckeberg Botanic Garden - New boardwalk reopened August 9, 2024.
- Shoreview Park - Off-leash dog area closed August 12, 2024, through first Quarter 2025.

Bundle 2: Richmond Highlands Park permit issuance is imminent and we anticipate construction to start in late September 2024. James Keough Park permits are in final stages with construction anticipated to begin in November 2024. Brugger's Bog Park permit review is nearing completion with a target construction start date in the beginning of 2025.

Bundle 3:

- Briarcrest Park: In permitting with construction scheduled to begin First quarter of 2025.
- Hillwood Park: In permitting (environmental complexities), construction scheduled to begin late second to third quarter 2025.

Please note that these dates are subject to change.



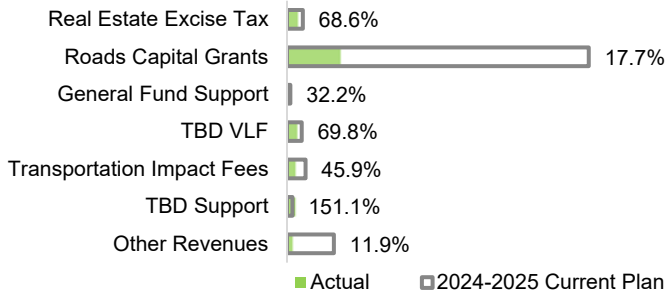
2024 SECOND QUARTER FINANCIAL REPORT

ROADS CAPITAL FUND

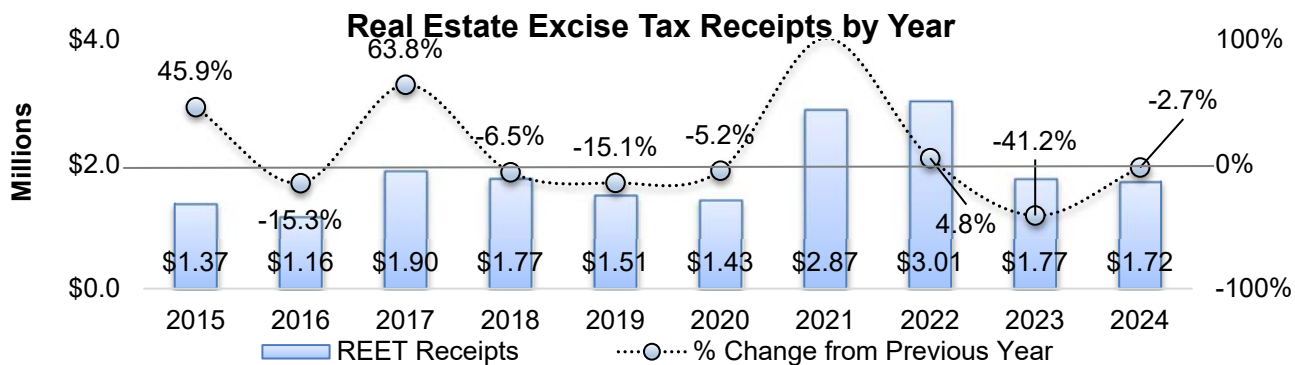
Roads Capital Fund	Resources	Expenditures
2023 Capital Plan Total	\$43,102,326	\$35,191,932
Less:		
2023 Use of Fund Balance	650,448	N/A
2023 Other Sources & Transfers	8,610,184	1,391,980
2023 Capital Plan	\$33,841,694	\$33,799,953
2023 Actual	\$14,973,886	\$16,956,128
% of 2023 Capital Plan	44.2%	50.2%
2024 Capital Plan Total	\$60,056,940	\$60,119,922
Less:		
2024 Use of Fund Balance	4,523,110	N/A
2024 Other Sources & Transfers	3,533,867	3,237,643
2024 Capital Plan	\$51,999,963	\$56,882,279
2024 YTD Actual	\$3,159,216	\$8,146,721
% of 2024 Capital Plan	6.1%	14.3%
2023-2024 Capital Plan	\$85,841,657	\$90,682,231
2023-2024 Actual	\$18,133,102	\$25,102,848
% of 2023-2024 Capital Plan	21.1%	27.7%

Receipts are largely comprised of Real Estate Excise Tax. The 2024 plan includes one-time transfers from the General Fund and Transportation Impact Fee Fund in support of the following capital projects listed in the Summary of Contributions to/other Funding for Roads Capital Projects table later in this report. Funds are transferred from the General Fund and Transportation Impact Fee Fund as expenditures are incurred by the projects.

Capital projects expended 27.7% of the current plan for the Capital Budget. Capital expenditures are impacted by the timing of construction schedules. Transfers Out are comprised of transfers to the General Fund for overhead. More information on the scope and timing of capital projects, including updated estimates, can be found on pp. 365-409 of the City's 2023-2024 Proposed Biennial Budget and 2023-2028 Capital Improvement Plan book.



REAL ESTATE EXCISE TAX



Real Estate Excise Tax (REET) revenue receipts, in the amount of \$1,721,380, are 2.7% less than 2023. However, as REET was budgeted conservatively for the biennial, the actual is 2% higher than budget.



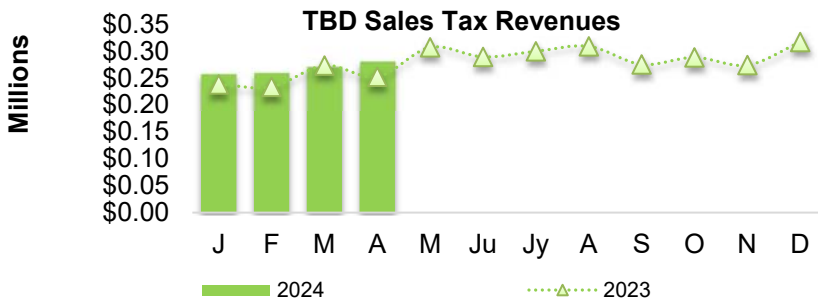
2024 SECOND QUARTER FINANCIAL REPORT

SIDEWALK EXPANSION

2020 LTGO Bond Fund	Resources	Expenditure
2024 Current Plan Total	\$2,391,469	\$896,008
Less:		
2024 Use of Fund Balance	0	N/A
2024 Other Sources & Transfers	0	0
2024 Current Plan	\$2,391,469	\$896,008
2024 Actual	\$3,793,822	\$901,200
% of 2024 Current Plan	158.6%	100.6%
2025 Capital Plan Total	\$2,475,051	\$898,867
Less:		
2025 Use of Fund Balance	0	N/A
2025 Other Sources & Transfers	0	0
2025 Current Plan	\$2,475,051	\$898,867
2025 YTD Actual	\$1,265,024	\$161,102
% of 2025 Current Plan	51.1%	17.9%
2024-2025 Current Plan	\$4,866,520	\$1,794,875
2024-2025 Actual	\$5,058,846	\$1,062,302
% of 2024-2025 Current Plan	104.0%	59.2%

The regular Sales Tax rate is 10.2% with the City's general operation's portion accounting for 0.85% of the rate. At the November 6, 2018 General Election, Shoreline voters approved an additional 0.2% Sales Tax rate for the Shoreline Transportation Benefit District, revenue from which is reported in the Sidewalk LTGO Bond Fund and used to pay the debt service for the bonds issued to fund the New Sidewalks Program. Collections started in April 2019. Receipts for 2024, in the amount of \$1.072 million, are 7.5% more than 2023. In 2020, the City received \$11.539 million in bond proceeds for the New Sidewalks Program.

Capital expenditures are impacted by the timing of construction schedules. More information on the scope and timing of capital projects, including updated estimates, can be found on pp. 376-390 of the City's 2023-2024 Proposed Biennial Budget and 2023-2028 Capital Improvement Plan book.



Sidewalk Expansion Fund	Resources	Expenditure
2023 Capital Plan Total	\$5,325,242	\$5,175,242
Less:		
2023 Use of Fund Balance	48,910	N/A
2023 Other Sources & Transfers	5,276,332	34,002
2023 Capital Plan	\$0	\$5,141,240
2023 Actual	\$385,399	\$2,654,940
% of 2023 Capital Plan	0.0%	51.6%
2025 Capital Plan Total	\$9,059,479	\$8,319,479
Less:		
2024 Use of Fund Balance	126,479	N/A
2024 Other Sources & Transfers	8,933,000	63,000
2024 Capital Plan	\$0.00	\$8,256,479
2024 YTD Actual	\$123,929	\$53,595
% of 2024 Capital Plan	0.0%	0.6%
2023-2024 Capital Plan	\$0	\$13,397,718
2023-2024 Actual	\$509,328	\$2,708,535
% of 2023-2024 Capital Plan	0.0%	20.2%



2024 SECOND QUARTER FINANCIAL REPORT

ENTERPRISE FUNDS

SURFACE WATER UTILITY FUND

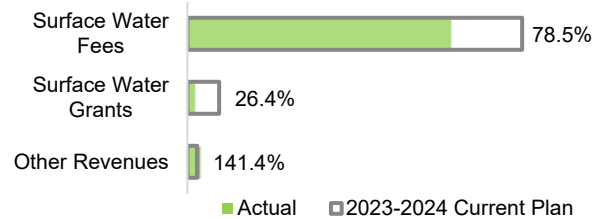
Surface Water Utility Fund	Resources	Expenditures
2023 Current Plan Total	\$15,258,040	\$15,222,497
Less:		
2023 Use of Fund Balance	3,252,255	N/A
2023 Other Sources & Transfers	2,025,747	3,053,362
2023 Operating & Capital Plan Revenues/Expenditures	\$9,980,038	\$12,169,135
2023 Actual	\$9,747,019	\$6,623,209
2023 Actual Transfers	\$27,908	\$2,338,835
% of 2023 Current Plan	97.7%	54.4%
2024 Current Plan Total	\$16,997,521	\$16,791,067
Less:		
2024 Use of Fund Balance	(354,978)	N/A
2024 Other Sources & Transfers	7,093,380	1,059,766
2024 Operating & Capital Plan Revenues/Expenditures	\$10,259,119	\$15,731,301
2024 YTD Actual	\$5,587,253	\$2,774,471
2024 Actual Transfers	\$0	\$666,218
% of 2024 Current Plan	54.5%	17.6%
2023-2024 Operating & Capital Plan Revenues/Expenditures	\$20,239,157	\$27,900,436
2023-2024 Actual	\$15,334,272	\$9,397,681
% of 2023-2024 Current Plan	75.8%	33.7%

The Surface Water Utility Fund (SWM) includes both on-going operational programs and capital projects with both being reflected in the total expenditures and revenues for the fund.

SWM ongoing revenues include storm drainage fees and investment interest earnings. Surface Water Fee payments are due to King County in April and October. The County then must remit the City's portion resulting in most collections occurring in the second and fourth quarters.

Surface Water Utility operations expended 31.5% of the current plan for the Operating Budget, which is 47.6% less than 2023. Capital projects expended 21.5% of the current 23-24 plan for the Capital Budget. Capital expenditures are impacted by the timing of construction schedules.

More information on the scope and timing of capital projects, including updated estimates, can be found on pp. 410-440 of the City's 2023-2024 Proposed Biennial Budget and 2023-2028 Capital Improvement Plan book.



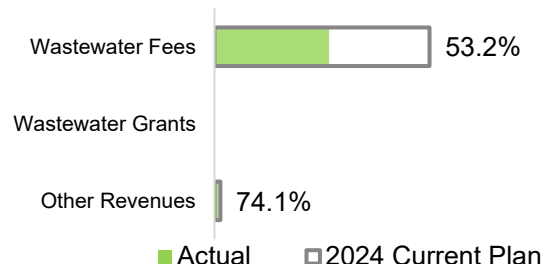
WASTEWATER UTILITY FUND

Wastewater Utility Fund	Resources	Expenditures
2023 Current Plan Total	\$26,753,651	\$27,524,852
Less:		
2023 Use of Fund Balance	5,140,719	N/A
2023 Other Sources & Transfers	1,042,409	1,539,287
2023 Current Plan Revenues/Expenditures	\$20,570,523	\$25,985,565
2023 Actual	\$22,303,698	\$19,523,341
2023 Actual Transfers	\$3,360	\$1,367,326
% of 2023 Current Plan	108.4%	75.1%
2024 Current Plan Total	\$30,914,084	\$29,837,030
Less:		
2024 Use of Fund Balance	416,956	N/A
2024 Other Sources & Transfers	7,887,248	1,295,470
2024 Current Plan Revenues/Expenditures	\$22,609,880	\$28,541,561
2024 YTD Actual	\$12,166,141	\$10,460,802
2024 Actual Transfers	\$0	\$671,282
% of 2024 Current Plan	53.8%	36.7%
2023-2024 Current Plan Revenues/Expenditures	\$43,180,403	\$54,527,126
2023-2024 Actual	\$34,469,839	\$29,984,143
% of 2023-2024 Current Plan	79.8%	55.0%

The City of Shoreline completed the assumption of Ronald Wastewater District on April 30, 2021. The Wastewater Utility Fund (WW) will begin to include both on-going operational programs and capital projects with both being reflected in the total expenditures and revenues for the fund.

Wastewater Revenues are currently 53.8% of plan and more than the prior year by \$1,071,452, or 9.7%. Expenditures are currently 36.7% of plan and more than the prior year by \$932,764 or 9.8%. Because this fund, like surface water, includes capital expenditures the timing of project expenditures can vary greatly.

More information on the scope and timing of capital projects, including updated estimates, can be found on pp. 442-484 of the City's 2023-2024 Proposed Biennial Budget and 2023-2028 Capital Improvement Plan book.





2024 SECOND QUARTER FINANCIAL REPORT

Attachment A

INVESTMENT REPORT: JUNE 30, 2024

The City's investment policy adheres to strict standards prescribed by federal law, state statutes, local ordinances, and allows the City to develop an investment model to maximize its investment returns within the primary objectives of safety and liquidity.

Our yield objectives are very important and pursuant to policy, the basis used by the City to determine whether the market yields are being achieved is through the use of a comparable benchmark. Our benchmark has been identified as the current yield to maturity of the Washington State Local Government Investment Pool (LGIP), which had been the City's primary mode of investment prior to adopting our Investment Policy. As of June 30, 2024, the City's investment portfolio, excluding the State Investment Pool had a current weighted average rate of return of 3.7000%. This is lower than the 5.4042% rate of return of the State Investment Pool. This is common in a period of sharply rising interest rates because the State Investment Pool maintains very short-term investments.

Total investment interest earnings through June 30, 2024 were \$3,519,837. This amount reflects the reversing entry from our year-end requirement to record an unrealized gain or loss for our investments at the end of the year. The entry is reversed at the beginning of the following year, which impacts our current year to date results. The unrealized gain as of 12/31/2023 was \$317,276. However, as we have noted before this is strictly a financial accounting issue and we would not expect to experience either a gain or a loss on the investment, because we expect to hold these investments to their maturity.

Generally, prior to the pandemic, the City maintained a laddered investment portfolio. During the pandemic, because of the market conditions, we relied on the State Investment pool as higher interest rate investments matured for a large portion of 2020 and 2021 while the LGIP rates were higher than market. In 2022, with rising rates, we returned to a laddered portfolio which will contribute to higher returns in the future. As part of this strategy the City is piloting outsourcing management of a portion of the City's investment portfolio to PFM, the City's Financial Advisors. We will monitor the PFMs returns against the City's returns over the next two to three years to determine whether we will expand or suspend the pilot. To date the pilot has worked well, and we are evaluating some updates to our investment policy that will be discussed with Council that we anticipate will make this arrangement even more beneficial while preserving safety and liquidity needs of the City.

As of June 30, 2024, the City's investment portfolio had a fair value of \$181.14 million. Approximately 36.0% of the investment portfolio was held in U.S. government instrumentality securities, and 64.0% was held in the Washington State Investment Pool. The City's investment portfolio valued at cost as of June 30, 2024 was approximately \$180.67 million. The difference between the cost and the market value of the portfolio represents either the loss or the gain of the portfolio if the City were to liquidate investments as of the day that the market value is stated. This would only be done if the City needed to generate cash. The City generally holds all its investments until the scheduled maturity date, and therefore when the investments mature, the principal market value should equal the cost of the investment. The City also holds sufficient investments within the State Pool to allow for immediate cash liquidation if needed.



2024 SECOND QUARTER FINANCIAL REPORT

Attachment A

LGIP Cash and Investment Balances June 30, 2024

Investment Instruments	CUSIP #	BROKER	Settlement Date	Maturity Date	Par Value	Investment Cost	Yield To Maturity	Unrecognized Gain/(Loss)	Market Value 06/30/2024
US Treasury 2.000	912828XX3	TVI	04/26/22	06/30/24	3,000,000	2,960,484	2.6250%	39,516	3,000,000
US Treasury 2.125	9128282N9	Piper Sandler	05/06/22	07/31/24	3,000,000	2,956,770	2.7930%	35,220	2,991,990
US Treasury 1.750	912828Y87	FNC	06/23/22	07/31/24	3,000,000	2,919,870	3.0690%	71,220	2,991,090
US Treasury 2.375	912828D56	FNC	06/23/22	08/15/24	3,000,000	2,956,530	3.0770%	32,100	2,988,630
US Treasury 1.875	9128282U3	Piper Sandler	05/06/22	08/31/24	3,000,000	2,935,680	2.8370%	46,110	2,981,790
US Treasury 2.125	9128282Y5	Piper Sandler	05/06/22	09/30/24	3,000,000	2,950,230	2.8440%	25,470	2,975,700
US Treasury 1.500	912828YH7	FNC	06/23/22	09/30/24	3,000,000	2,896,530	3.0840%	74,160	2,970,690
Sub Total - Investments					\$21,000,000	\$ 20,576,094	2.9034%	\$ 323,796	\$20,899,890
PFM Investment						25,937,677	4.6800%	152,639	26,090,316
US Bank - Demand Deposit SLGS						7,229,723	4.1700%		7,229,723
US Bank - Time Deposit SLGS						11,033,539	0.0000%		11,033,539
State Investment Pool						115,888,807	5.4042%		115,888,807
Total LGIP + Investments						\$180,665,840		\$ 476,435	\$181,142,275

Portfolio Diversification

Instrument Type	Percentage	Amount at Cost	Amount at Market Value
FFCB	0.0%	-	-
FHLB	0.0%	-	-
FMAC	0.0%	-	-
US Treasury	11.5%	20,576,094	20,899,890
PFM Investment	14.4%	25,937,677	26,090,316
US Bank - Demand Deposit SLGS	4.0%	7,229,723	7,229,723
US Bank - Time Deposit SLGS	6.1%	11,033,539	11,033,539
State Investment Pool	64.0%	115,888,807	115,888,807
Total LGIP + Investments	100%	\$180,665,840	\$181,142,275

Broker	Percentage	Amount at Cost	Amount at Market Value
PiperSandler	4.9%	8,842,680	8,949,480
MBS	0.0%	-	-
TVI	1.7%	2,960,484	3,000,000
FNC	4.9%	8,772,930	8,950,410
PFM Investment	14.4%	25,937,677	26,090,316
US Bank - Demand Deposit SLGS	4.0%	7,229,723	7,229,723
US Bank - Time Deposit SLGS	6.1%	11,033,539	11,033,539
State Investment Pool	64.0%	115,888,807	115,888,807
Total LGIP + Investments	100%	\$180,665,840	\$ 181,142,275



2024 SECOND QUARTER FINANCIAL REPORT

Investments by Fund

Fund	Investments at Cost as of 06/30/2024	LGIP State Investment Pool as of 06/30/2024	Total LGIP + Investments at Cost by Fund as of 06/30/2024	Unrecognized Gain/(Loss) as of 06/30/2024	Total Market Value of Investments by Fund as of 06/30/2024	2024 Actual Investment Earnings
001 General	\$ 17,760,446	\$ 44,250,054	\$ 62,010,500	\$ 181,918	\$ 62,192,418	\$ 1,274,872
101 Street	0	0	0	-	-	3,815
107 Code Abatement	128,293	319,641	447,934	1,314	449,248	9,424
108 Asset Seizure	38,273.20	95,357.47	133,630.67	392.03	134,023	2,811
109 Public Arts	30,679	76,437	107,117	314	107,431	2,254
112 Fed Drug Enforcement	2,460	6,129	8,589	25	8,614	181
116 Fed Crim Forfeit	7,316	18,228	25,544	75	25,619	537
117 Transportation Impact Mitigation	3,099,644	7,722,747	10,822,391	31,749	10,854,141	215,896
118 Parks Impact Fees	1,806,447	4,500,754	6,307,201	18,503	6,325,704	120,055
190 Revenue Stabilization	1,955,416	4,871,909	6,827,325	20,029	6,847,354	-
230 Sidewalk LTGO Bond Admin	11,312,275	694,469	12,006,745	2,855	12,009,600	192,958
301 General Capital	658,661	1,641,050	2,299,711	6,747	2,306,458	79,785
305 Gen Cap Parks Bond	8,442,428	21,034,263	29,476,691	86,475	29,563,166	654,694
312 City Fac-Mjr Maint	90,243	224,840	315,083	924	316,008	6,629
330 Roads Capital	2,057,732	5,126,828	7,184,560	21,077	7,205,637	140,761
331 Trans Bene Dist	2,320,343	5,781,121	8,101,464	23,767	8,125,231	161,966
332 Sidewalk Expansion Fund Admin	7,250,218	51,064	7,301,282	210	7,301,492	123,929
334 VLF LTGO Bonds Projects	204,445	509,373	713,818	2,094	715,912	24,294
401Surface Water Utility Fund	2,431,575	6,058,256	8,489,831	24,906	8,514,737	140,191
405 Wastewater Fund	3,700,547	9,219,892	12,920,439	37,904	12,958,343	256,101
501 Vehicle Oper/Maint	0	0	0	-	-	-
503 Equip Dep Replace	1,479,591	3,686,394	5,165,986	15,155	5,181,141	108,684
505 Unemployment	0	0	0	-	-	-
650 Agency Fund Admin	-	-	-	-	-	-
Total Investments	\$ 64,777,033	\$ 115,888,807	\$180,665,840	\$ 476,435	\$ 181,142,275	\$3,519,837

