



Financial Status Report

For Month Ending
March 31, 2020

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GENERAL FUND REVENUES

YTD % ACTUAL TO BUDGET

Month Ending March 31, 2020

Note: Time Elapsed 25%

REVENUES YTD			
GENERAL FUND REVENUE SOURCE	BUDGETED REVENUE	YTD ACTUAL REVENUE	YTD % COLLECTED
TAXES			
PROPERTY	2,650,000	73,164	2.76%
SALES	4,229,950	319,027	7.54%
UTILITY	1,812,846	181,837	10.03%
EXCISE	117,100	10,947	9.35%
SUB-TOTAL TAXES	8,809,896	584,975	6.64%
LICENSES & PERMITS	706,520	73,441	10.39%
GRANTS	895,227	163,189	18.23%
CHARGES FOR SERVICES	1,149,580	302,800	26.34%
FINES & FORFEITURES	67,800	15,558	22.95%
INVESTMENT EARNINGS	213,500	26,329	12.33%
SUB-TOTAL	3,032,627	581,317	19.17%
MISCELLANEOUS	85,021	28,167	33.13%
TRANSFERS	-	-	0.00%
TOTAL GENERAL FUND OPERATING REVENUES	11,927,544	1,194,460	10.01%

<i>Highlighted Explanations: (+/-) 15% YTD to Budget</i>	
PROPERTY TAX	
Property Tax is due to the County twice a year which is consistent with the County's distribution to the City.	
SALES TAX	
Sales tax is recorded the month generated. Dollars are received two months after the taxes have generated creating a timing difference for the City's collection.	
EXCISE TAX	
Excise tax is recorded the month generated. Dollars are received two months after the taxes have generated, creating a timing difference for the City's collection.	



GENERAL FUND EXPENSES

YTD % ACTUAL TO BUDGET

Month Ending March 31, 2020

Note: Time Elapsed 25%

EXPENDITURES YTD			
	BUDGETED EXPENDITURES	ACTUAL EXPENDITURES	% EXPENDED
DEPARTMENT			
BEHAVIORAL HEALTH	483,858	95,755	19.79%
CEMETERY	14,759	2,037	13.80%
CITY COUNCIL	186,829	37,269	19.95%
CLERKS	280,736	53,134	18.93%
ENGINEERING/BUILDING	887,219	139,025	15.67%
EXECUTIVE	122,737	17,328	14.12%
FINANCE	550,942	86,662	15.73%
INFORMATION SERVICES	164,576	26,250	15.95%
MUNICIPAL COURT	452,062	86,593	19.16%
PARKS	421,903	82,515	19.56%
PARKS AND RECREATION	901,568	190,566	21.14%
PERSONNEL	112,759	17,387	15.42%
PLANNING	715,789	128,254	17.92%
POLICE	3,592,475	734,038	20.43%
PROSECUTOR	159,656	31,170	19.52%
PUBLIC WORKS - ADMIN	195,144	17,743	9.09%
RISK MANAGEMENT	89,852	15,554	17.31%
NON-DEPARTMENTAL			
CENTRAL SERVICES - RISK INSURANCE PREMIUM	351,411	370,644	105.47%
CENTRAL SERVICES <i>City Hall Utilities, Computer Replacements , Software Maintenance....</i>	288,217	75,903	26.34%
GENERAL FACILITIES <i>Building Maintenance, Janitorial....</i>	274,090	57,065	20.82%
GENERAL GOVERNMENT <i>Animal Control, Audit, Copiers,</i>	112,670	44,457	39.46%
LEGAL <i>Outside Legal, Public Defender</i>	187,881	11,871	6.32%
NATURAL RESOURCES <i>Tree Arborist</i>	14,000	2,502	17.87%
PUBLIC SAFETY <i>Cencom, Jail Costs, KCDEM....</i>	798,019	50,689	6.35%
TRANSFERS OUT	2,096,190	528,811	25.23%
TOTAL GENERAL FUND OPERATING EXPENDITURES	13,455,342	2,903,223	21.58%

Highlighted Explanations: (+/-) 15% YTD to Budget

PUBLIC WORKS ADMIN

Expenses are shown lower due to indirect allocation that are posted monthly as a reduction to expenditures.

CENTRAL SERVICES - RISK INSURANCE PREMIUM

Insurance premium is paid as a one time payment due at the end of January, General Fund portion of premium was higher than originally anticipated.

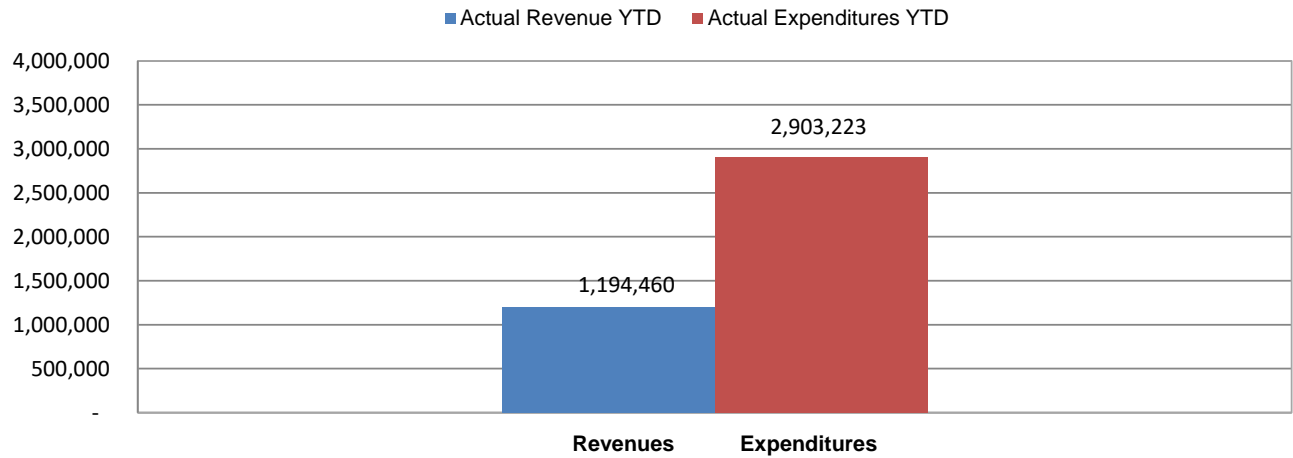
LEGAL

Expenses are shown lower due to not having received the March legal bill.

PUBLIC SAFETY

A portion is allocated towards a new records management system that has not been expended. There have not been any invoices for jail costs from Kitsap County. January and February are being processed and should be rerecorded in April. These two months of invoices total approximately \$73,500.

**General Fund: Operating Revenues & Expenditures (Actual YTD)
As of March 31, 2020**





REVENUES & EXPENDITURES - ALL FUNDS

YTD % ACTUAL TO BUDGET
Month Ending March 31, 2020

Note: Time Elapsed 25%

FUNDS	REVENUES YTD			EXPENDITURES YTD		
	Budgeted Operating Revenues	Actual Revenue	% of Actual to Budget	Budgeted Expenditures	Actual Expenditures	% of Actual to Budget
001 GENERAL FUND	11,927,544	1,194,460	10.01%	13,455,342	2,903,223	21.58%
<i>Total General Fund</i>	<i>11,927,544</i>	<i>1,194,460</i>	<i>10.01%</i>	<i>13,455,342</i>	<i>2,903,223</i>	<i>21.58%</i>
101 CITY STREET FUND	7,824,250	206,192	2.64%	7,840,547	244,293	3.12%
121 CAPITAL IMPROVEMENT FUND	506,000	69,407	13.72%	1,358,600	114,141	8.40%
123 TRAFFIC DEVELOPMENT FUND	200,500	21,314	10.63%	400,000	-	0.00%
124 PARK DEVELOPMENT FUND	61,000	2,064	3.38%	119,700	-	0.00%
125 AFFORDABLE HOUSING FUND	35,000	2,599	7.42%	-	-	0.00%
131 HIS DNTWN PLSBO ASSN FUND	88,928	13,010	14.63%	88,000	8,126	9.23%
161 PATH & TRAILS RESERVE FUND	1,264	148	11.74%	-	-	0.00%
171 DRUG ENFORCEMENT FUND	700	106	15.21%	5,450	386	7.09%
181 LODGING TAX FUND	136,500	9,771	7.16%	150,000	5,333	3.56%
191 POLICE RESTRICTED FUND	37,054	446	1.20%	34,733	8,299	23.90%
<i>Total Special Revenue Funds</i>	<i>8,891,196</i>	<i>325,058</i>	<i>3.66%</i>	<i>9,997,030</i>	<i>380,580</i>	<i>3.81%</i>
201 MISC GOVMNTL DEBT FUND	76,650	45,973	59.98%	76,600	-	0.00%
204 NON-VOTED G O DEBT FUND	1,209,440	312,710	25.86%	1,210,140	-	0.00%
<i>Total Debt Service Funds</i>	<i>1,286,090</i>	<i>358,682</i>	<i>27.89%</i>	<i>1,286,740</i>	<i>-</i>	<i>0.00%</i>
301 EQUIP ACQUISITION FUND	129,250	32,969	25.51%	42,350	10,227	24.15%
302 PARK RESERVE FUND	934,700	31,802	3.40%	995,700	15,315	1.54%
311 STREET RESERVE FUND	5,185,000	114,841	2.21%	5,327,000	112,160	2.11%
314 CEMETERY RESERVE FUND	3,150	1,668	52.94%	-	-	0.00%
331 FACILITIES FUND	30,000	2,399	8.00%	864,000	74,789	8.66%
<i>Total Capital Project Funds</i>	<i>6,282,100</i>	<i>183,677</i>	<i>2.92%</i>	<i>7,229,050</i>	<i>212,491</i>	<i>2.94%</i>
401 WATER UTILITY FUND	2,685,445	486,686	18.12%	5,388,620	391,120	7.26%
403 SEWER UTILITY FUND	4,643,177	1,121,411	24.15%	4,604,907	567,854	12.33%
404 SOLID WASTE FUND	2,481,110	682,998	27.53%	2,547,067	538,937	21.16%
410 STORM DRAIN FUND	2,747,600	483,674	17.60%	4,650,195	397,506	8.55%
<i>Total Enterprise Funds* (Operating Only)</i>	<i>12,557,332</i>	<i>2,774,770</i>	<i>22.10%</i>	<i>17,190,789</i>	<i>1,895,417</i>	<i>11.03%</i>
TOTAL ALL FUNDS	40,944,262	4,836,646	11.81%	49,158,951	5,391,711	10.97%

Highlighted Explanations: (+/-) 15% YTD to Budget

REVENUES
101 CITY STREET FUND
Fuel Tax is collected two months after being generated. Receipt of Grant Revenues to fund Noll Road project will occur as the work progresses.
124 PARK DEVELOPMENT FUND
Impact fee revenues generated are lower than expected and will occur when building permits are paid for.
125 AFFORDABLE HOUSING FUND
New fund in 2019. Collected Revenues are received two months after being generated.
181 LODGING TAX FUND
Taxes collected from the State are recorded when earned but collected two months after being generated.
191 POLICE RESTRICTED FUND
Criminal Justice Funds for state shared revenue are collected quarterly. They will be recorded in April. Vessel registration fees are collected annually and will be received in April.
201 MISC GOVMNTL DEBT FUND
Transfers occur monthly (January - May) to fund debt payments due mid-year
302 PARK RESERVE FUND
Budgeted transfers and receipt of Grant Revenues to fund projects will occur as the work progresses.
311 STREET RESERVE FUND
Budgeted Impact Fee transfers and receipt of Grant Revenues to fund projects will occur as the work progresses (Finn Hill, Noll Road, Citywide Safety and Pavement Improvements)
314 CEMETERY RESERVE FUND
Revenues are from Cemetery Plot Sales occur on an irregular basis and are recorded as received
331 FACILITIES FUND
This includes beginning of year reversal for unrealized investment loss/gains accrual recorded in 2019.

Highlighted Explanations: (+/-) 15% YTD to Budget

EXPENDITURES

101 CITY STREET FUND

Expenditures are Noll Road project related and recorded when progress is made.

121 CAPITAL IMPROVEMENT FUND

Budgeted transfers and receipt of Grant Revenues to fund projects will occur as the work progresses.

123 TRAFFIC DEVELOPMENT FUND

Expenditures are project related and recorded when progress is made. (Noll Road Phase III Roadway, Noll Road Tunnel, Finn Hill)

124 PARK DEVELOPMENT FUND

Expenditures are project related and recorded when progress is made. (Morrow Manor Park and Urban Paths & Trails)

131 HISTORIC DOWNTOWN POULSBO ASSOCIATION (HDPa) FUND

Expenditures are lower than anticipated due to the Stay Home, Stay Healthy order.

171 DRUG ENFORCEMENT FUND

Year-to-date expenditures are currently less than originally anticipated. This fund includes the K9 unit and will have expenditures closer to the budgeted amount by year end.

181 LODGING TAX FUNDS

Expenditures incur for grant reimbursements. They will be made as submitted from recipients.

200 - DEBT SERVICE FUNDS

Debt payments are made in large increments and when due. (June and December)

302 PARK RESERVE FUND

Expenditures are project related and recorded when progress is made. (Lions Park, Morrow Manor, Poulsbo Fish Park, Urban Paths and Trails)

311 STREET RESERVE FUND

Expenditures are project related and recorded when progress is made (Finn Hill, Noll Road, Citywide Safety and Pavement Improvements & Liberty Bay Trail)

331 FACILITIES FUND

Budget allocated for the future Public Works building relocation. Funds will not be expended until project moves forward. The Public Works building project has been put on hold.

401 WATER UTILITY FUND

Expenditures that are project related are recorded when progress is made.

410 STORM DRAIN FUND

Expenditures that are project related are recorded when progress is made.



REVENUES & EXPENDITURES - ALL FUNDS **FINANCIAL MANAGEMENT POLICY COMPLIANCE** **Month Ending March 31, 2020**

Note: Time Elapsed 25%

FUNDS	Financial Management Policy Compliance			
	Projected Fund Balance	Actual Fund Balance % of Revenues	Actual Cash & Investment Balance	2 Months Operating Cash
	Items falling below 12% limit of Operating Revenues are highlighted below		Items falling below 2 months Operating Cash are highlighted below	
001 GENERAL FUND	2,575,973	22%	3,143,376	2,242,557
<i>Total General Fund</i>	2,575,973	22%	3,143,376	2,242,557
101 CITY STREET FUND	113,891	1%	132,085	1,306,758
121 CAPITAL IMPROVEMENT FUND	839,857	166%	2,094,309	226,433
123 TRAFFIC DEVELOPMENT FUND	3,188	2%	1,700,484	66,667
124 PARK DEVELOPMENT FUND	163,870	269%	202,667	19,950
125 AFFORDABLE HOUSING FUND	35,000	100%	5,929	-
131 HIS DNTWN PLSBO ASSN FUND	46,267	52%	58,430	14,667
161 PATH & TRAILS RESRVE FUND	20,922	1655%	20,027	-
171 DRUG ENFORCEMENT FUND	33,668	4810%	59,964	908
181 TRANSIENT OCC TAX FUND	60,744	45%	102,853	25,000
191 POLICE RESTRICTED FUND	141,379	382%	135,467	5,789
<i>Total Special Revenue Funds</i>	1,458,786	16%	4,512,215	1,666,172
201 MISC GOVMNTL DEBT FUND	4,650	6%	50,728	12,767
204 NON-VOTED G O DEBT FUND	10,689	1%	324,669	201,690
<i>Total Debt Service Funds</i>	15,339	1%	375,397	214,457
The funds below (300's & 400's) include Capital Reserve dollars building for future Capital Use				
301 EQUIP ACQUISITION FUND	474,148	367%	421,757	7,058
302 PARK RESERVE FUND	239,990	26%	311,866	165,950
311 STREET RESERVE FUND	304,011	6%	841,804	887,833
314 CEMETERY RESERVE FUND	31,735	1007%	32,897	-
331 FACILITIES FUND	751,801	2506%	938,063	144,000
<i>Total Capital Project Funds</i>	1,801,685	29%	2,546,387	1,204,842
401 WATER UTILITY FUND	1,522,710	57%	5,362,361	898,103
403 SEWER UTILITY FUND	6,319,635	136%	10,236,653	767,485
404 SOLID WASTE FUND	1,007,099	41%	1,899,410	424,511
410 STORM DRAIN FUND	147,448	5%	2,884,657	775,033
<i>Total Enterprise Funds</i>	8,996,892	72%	20,383,082	2,865,132
TOTAL ALL FUNDS	14,848,675	76%	30,960,457	8,193,159

Highlighted Explanations: Variances from Financial Policies

POLICY: FUND BALANCE > 12% OF OPERATING REVENUES

101 CITY STREET FUND

Receipt of Grant Revenues is billed on a reimbursement basis which causes a timing difference for cash. Noll Road Roundabout and Tunnel is accounted for in this fund, which greatly increases expenditure and revenue projections for one-time items.

123 TRAFFIC DEVELOPMENT FUND

Transfer for Noll Road & Finn Hill are projected to deplete previous funds collected, leaving minimal fund balance.

201 MISC GOVERNMENTAL DEBT FUND & 204 NON-VOTED GO DEBT

A fund balance is not planned for debt funds

311 STREET RESERVE FUND

Budgeted transfers and receipt of Grant Revenues to fund projects will occur as the work progresses (Finn Hill, Noll Road, Citywide Safety and Pavement Improvements)

410 STORM DRAIN FUND

There are several capital projects scheduled for 2020, including Dogfish Creek Restoration, Noll Road Culvert Replacement/Bjorgen Creek, Noll Road Storm-South Segment, West Poulsbo Waterfront Park, depleting fund balance. Projects prioritization is being worked on and projects will be re-allocated to future years.

POLICY: CASH & INVESTMENTS > 2 MONTHS OPERATING CASH

101 CITY STREET FUND

Receipt of Grant Revenues to fund projects will occur as the work progresses. Funds have been allocated for the new Noll Road Roundabout & Tunnel.

311 STREET RESERVE FUND

Budgeted transfers and receipt of Grant Revenues to fund projects will occur as the work progresses (Finn Hill, Noll Road, Citywide Safety and Pavement Improvements)

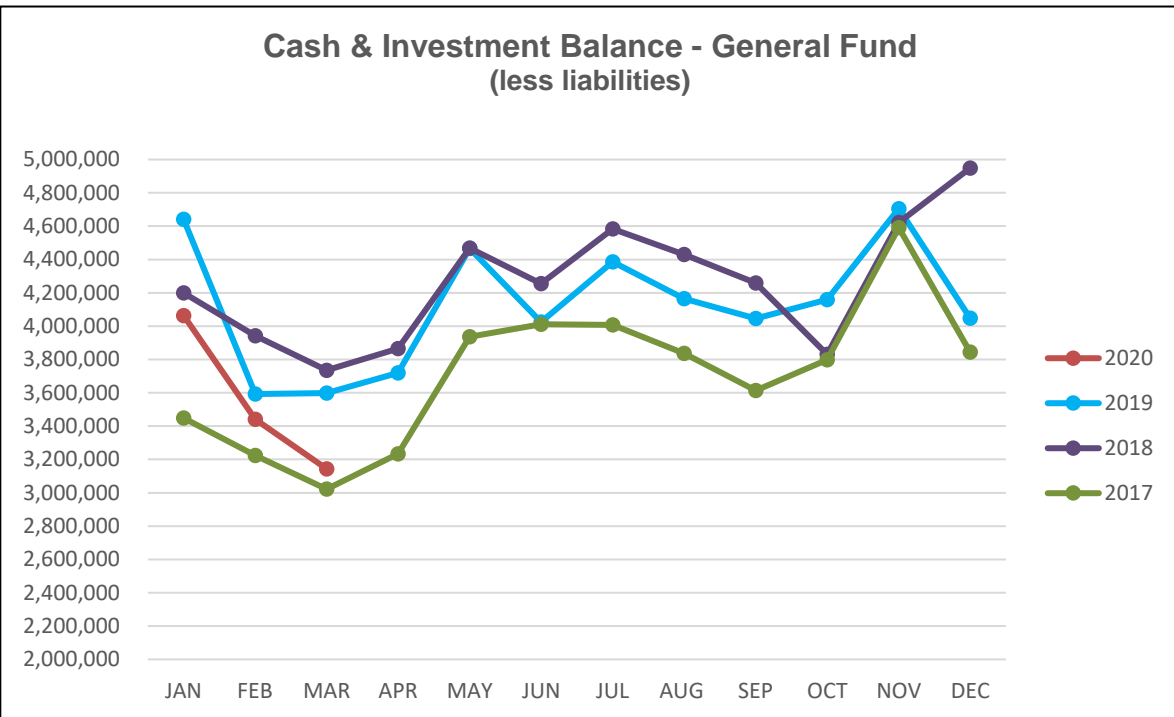
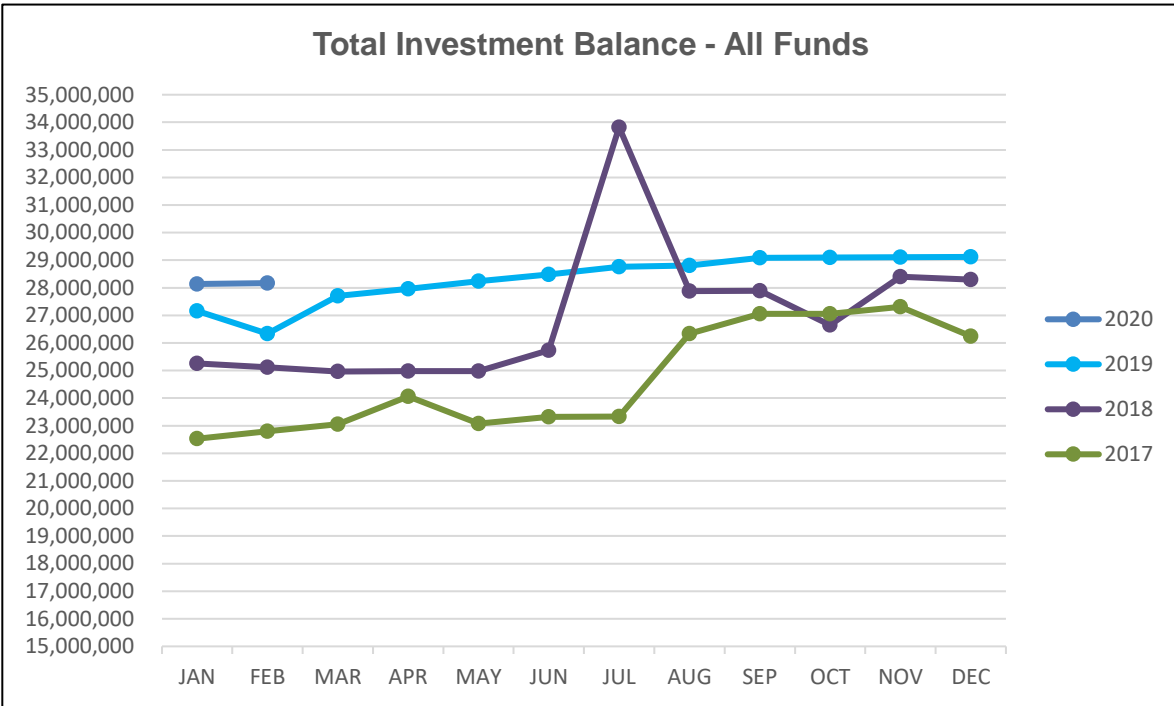


INVESTMENT INVENTORY - ALL FUNDS

Month Ending March 31, 2020

INVESTMENTS - ALL FUNDS	Cost Value	Yield	Final Maturity
Gov Agency			
3133EJME6	749,586.50	2.500%	4/27/2020
3130AECJ7	746,973.01	2.625%	5/28/2020
313370E38	1,017,486.25	3.375%	6/12/2020
3135G0T60	748,335.00	1.500%	7/30/2020
3130A66T9	749,889.17	1.625%	9/11/2020
3137EAEL9	750,937.29	2.375%	2/16/2021
3135G0U27	763,055.83	1.917%	4/13/2021
3133EKJP2	1,013,363.33	2.400%	4/29/2021
3133EJZU6	998,007.50	2.850%	9/20/2021
3130A0EN6	750,532.08	2.875%	12/10/2021
3135G0U92	1,010,098.33	2.625%	1/11/2022
313378WG2	1,015,826.11	2.500%	3/11/2022
313GOV59	998,175.00	2.250%	4/12/2022
313379Q69	766,386.25	2.125%	6/10/2022
TOTAL Gov Agency	12,078,651.65		
US Treasury			
912828VV9	747,075.41	2.125%	8/31/2020
912828L65	742,294.60	1.375%	9/30/2020
912828A42	747,281.51	2.000%	11/30/2020
9128283Q1	757,126.78	2.000%	1/15/2021
912828WN6	739,502.91	2.000%	5/31/2021
9128285L0	752,036.05	2.875%	11/15/2021
912828V72	735,058.59	1.875%	1/31/2022
912828W55	763,102.14	1.433%	2/28/2022
912828XR6	1,000,418.16	1.750%	5/31/2022
9128287C8	1,008,471.47	1.750%	7/15/2022
912828YF1	752,543.36	1.500%	9/15/2022
912828M80	758,150.29	2.000%	11/30/2022
TOTAL US Treasury	9,503,061.27		
State Pool			
State Pool - Ongoing	6,592,793.89		
TOTAL Investment Balance	28,174,506.81		

	Beginning Balance 1/1/2020	Net Change	Ending Balance 3/31/2020
CASH BALANCE - GENERAL FUND			
Cash	41,723	15,210	56,933
Receivables	1,282,283	(1,201,172)	81,112
Investments	4,665,140	(1,140,479)	3,524,662
Sub-Total	5,989,147	(2,326,440)	3,662,707
Less Liability	(1,139,171)	619,841	(519,330)
TOTAL GENERAL FUND	4,849,976	(1,706,600)	3,143,376





CAPITAL PROJECT STATUS REPORT

YTD % to Actual Budget

Month Ending March 31, 2020

Note: Time Elapsed 25%

GENERAL FACILITIES				QTR 1 2020 % of Total Project Work Completion			
Project Name	2020 Project Budget	Project Expenditures/ Encumbered Amounts YTD	YTD % of Actual to Budget	25%	50%	75%	100%
PW Complex Relocation Phase III	88,171	-	0.00%				
GENERAL FACILITIES TOTAL	\$ 88,171	\$ -	0.00%				

PARK FACILITIES				QTR 1 2020 % of Total Project Work Completion			
Project Name	2020 Project Budget	Project Expenditures/ Encumbered Amounts YTD	YTD % of Actual to Budget	25%	50%	75%	100%
Fish Park IV	705,000	35,747	5.07%				
Morrow Manor Park/Eastside	217,200	547	0.25%				
Lions Park	31,000	-	0.00%				
Urban Paths & Trails	42,500	-	0.00%				
PARK FACILITIES TOTAL	\$ 995,700	\$ 36,294	3.65%				

TRANSPORTATION				QTR 1 2020 % of Total Project Work Completion			
Project Name	2020 Project Budget	Project Expenditures/ Encumbered Amounts YTD	YTD % of Actual to Budget	25%	50%	75%	100%
Finn Hill Reconstruction	-	192,821	100.00%				
Liberty Bay Waterfront Trail	-	9,912	100.00%				
Neighborhood Streets	150,000	41,601	27.73%				
Noll Road Phase III	4,650,000	33,964	0.73%				
Noll Road - Roundabout	5,359,000	7,118	0.13%				
Noll Road - ROW	-	219,980	100.00%				
Noll Road - Tunnel	1,500,000	1,987	0.13%				
Citywide Safety Improvements	227,000	-	0.00%				
TRANSPORTATION TOTAL	\$ 11,886,000	\$ 507,381	4.27%				

WATER				QTR 1 2020 % of Total Project Work Completion			
Project Name	2020 Project Budget	Project Expenditures/ Encumbered Amounts YTD	YTD % of Actual to Budget	25%	50%	75%	100%
Raab Park Water Tank Replacement	1,500,000	5,696	0.38%				
Westside Well Pump Rehab	1,050,000	119,824	11.41%				
Finn Hill Tank Retrofit	80,000	-	0.00%				
Noll Road Water Improvements	550,000	-	0.00%				
PW Complex Relocation Phase III	100,000	-	0.00%				
Wilderness Tank Retrofit	80,000	-	0.00%				
WATER TOTAL	\$ 3,360,000	\$ 125,520	3.74%				

Highlighted Explanations:	
Project in progress	
Project not commenced or on hold	
Project completed	

SEWER				QTR 1 2020			
				% of Total Project Work Completion			
Project Name	2020 Project Budget	Project Expenditures/ Encumbered Amounts YTD	YTD % of Actual to Budget	25%	50%	75%	100%
KC Lemolo Siphon Phase 2	-	2,328	100.00%				
Noll Road - Sewer Improvements	250,000	320	0.13%				
Pump Station Safety Improvements	150,000	23,753	15.84%				
Kitsap County Campus Building*	158,300	-	0.00%				
PW Complex Relocation Phase III	100,000	-	0.00%				
SEWER TOTAL	\$ 658,300	\$ 26,400	4.01%				

*City share of Kitsap Co sewer projects are paid one year after project completion per contract

SOLID WASTE				QTR 1 2020			
				% of Total Project Work Completion			
Project Name	2020 Project Budget	Project Expenditures/ Encumbered Amounts YTD	YTD % of Actual to Budget	25%	50%	75%	100%
PW Complex Relocation Phase III	100,000	-	0.00%				
SOLID WASTE TOTAL	\$ 100,000	\$ -	0.00%				

STORM DRAIN				QTR 1 2020			
				% of Total Project Work Completion			
Project Name	2020 Project Budget	Project Expenditures/ Encumbered Amounts YTD	YTD % of Actual to Budget	25%	50%	75%	100%
Dogfish Creek Restoration	-	9,940	100.00%				
Dogfish Creek Retrofit	500,000	44,976	9.00%				
Liberty Bay Bioretention	150,000	295,816	197.21%				
Noll Road/Bjorgen Culvert Replacement	1,300,000	208	0.02%				
Noll Road Retrofit Design	-	3,807	100.00%				
West Poulsbo Waterfront Park	234,900	47,517	20.23%				
Bjorn Creek Culvert (Deer Run)	30,000	-	0.00%				
Deer Run Pond Retrofit	16,000	-	0.00%				
Glenn Haven Storm Drain Replacement	10,000	-	0.00%				
Noll Road South Segment	500,000	-	0.00%				
Poulsbo Creek Outfall	40,000	-	0.00%				
PW Complex Relocation Phase III	100,000	-	0.00%				
STORM DRAIN TOTAL	\$ 2,880,900	\$ 402,262	13.96%				

Highlighted Explanations:
Project in progress
Project not commenced or on hold
Project completed