



# GENERAL FUND MONTHLY FINANCIAL REPORT

May 2014

## PERFORMANCE AT A GLANCE

	CURRENT MONTH	YEAR TO DATE	REFERENCE
<b>GENERAL FUND</b>			
Revenue vs. Expenditures	POSITIVE	POSITIVE	Page 2
Total Revenue	POSITIVE	POSITIVE	Page 2
Sales Tax Revenue (prior month activity)	POSITIVE	POSITIVE	Page 3
Use Tax Revenue (prior month activity)	POSITIVE	POSITIVE	Page 3
Property Tax Revenue	POSITIVE	POSITIVE	Page 4
Other Revenues	POSITIVE	POSITIVE	Page 4
Fees and Charges	POSITIVE	POSITIVE	Page 5
Expenditures	POSITIVE	POSITIVE	Page 5

### PERFORMANCE INDICATORS ACTUALS vs. BUDGET

- POSITIVE** = No concerns noted
- WARNING** = Staff monitoring current variance
- NEGATIVE** = Staff currently taking action on variance

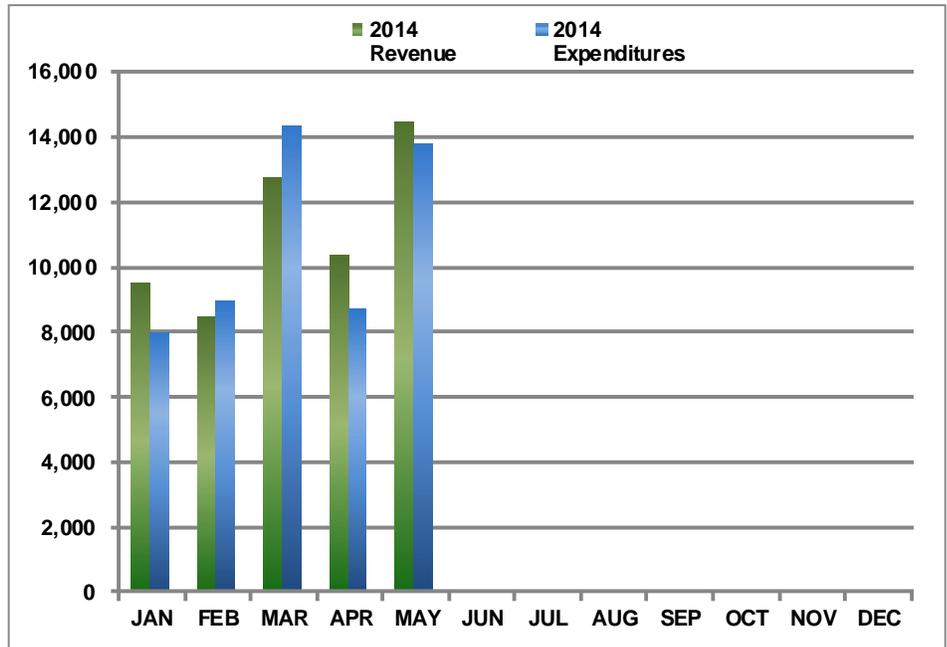
\*Numbers in this report are subject to change as items are posted into the period they occurred.

# OVERALL FUND PERFORMANCE:

## REVENUE VS EXPENDITURES (Excludes Use Tax Economic Incentive Revenues and Expenditures)

	2014*	2014*	
	Rev	Exp	Var.
JAN	\$9,441	\$7,966	\$1,475
FEB	8,440	8,930	-489
MAR	12,673	14,273	-1,600
APR	10,282	8,645	1,636
MAY	14,389	13,710	679
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
<b>Totals</b>	<b>\$55,225</b>	<b>\$53,523</b>	<b>\$1,701</b>

\*Actuals

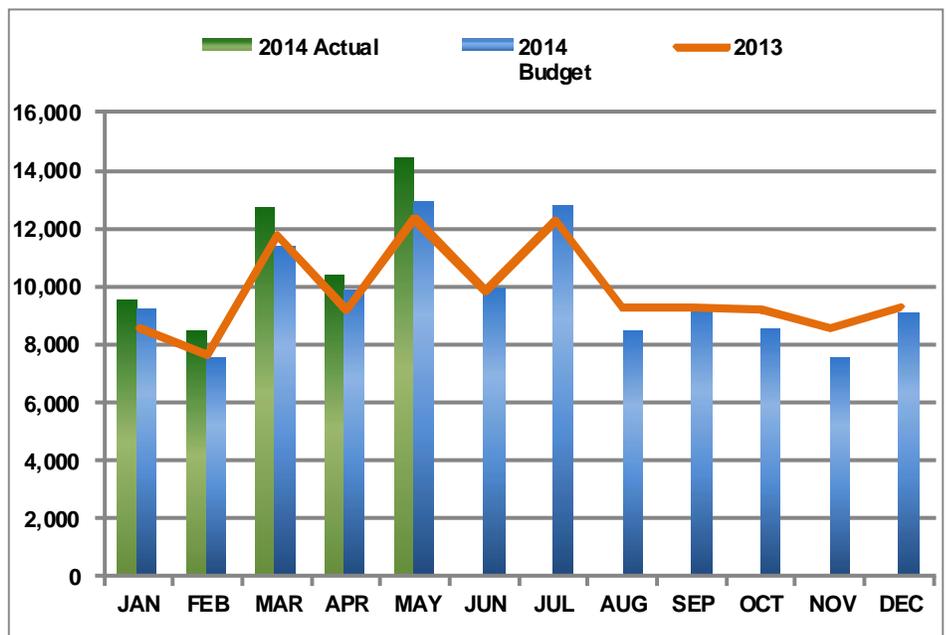


**POSITIVE**

May 2014 generated a positive cash flow month with revenues higher than expenditures by \$679. During the month revenues were 5.0% higher than expenditures. Historically revenues are greater the expenditures during the first half of the year due to Property Tax collections.

## TOTAL REVENUE (Excludes Use Tax Economic Incentive Revenues)

	2014 Actual	2014 Budget	Var.
JAN	\$9,441	\$9,193	\$248
FEB	8,440	7,533	907
MAR	12,673	11,289	1,384
APR	10,282	9,810	472
MAY	14,389	12,832	1,557
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
<b>TOTALS</b>	<b>\$55,225</b>	<b>\$50,657</b>	<b>\$4,567</b>



**POSITIVE**

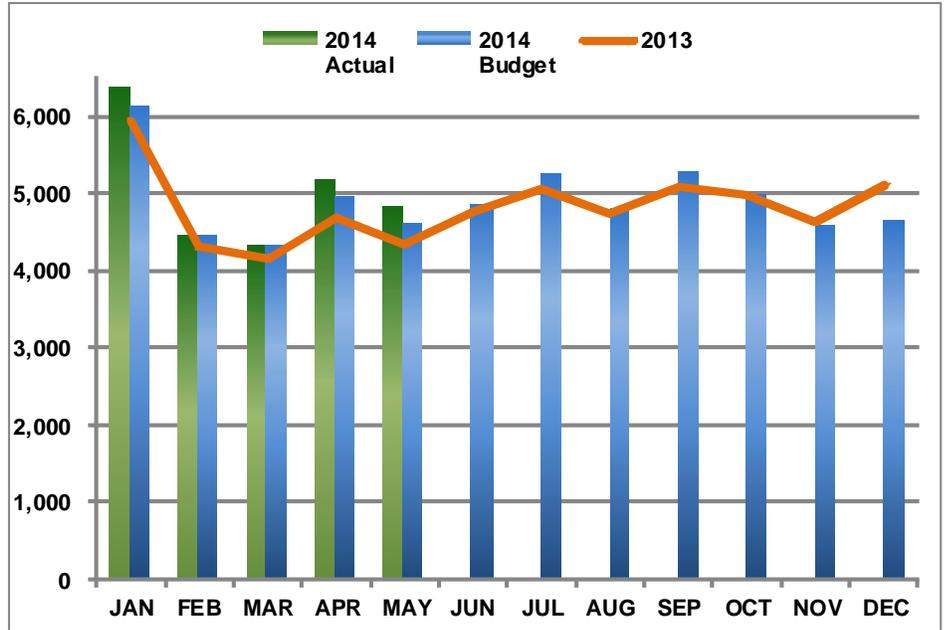
May 2014 General Fund revenue collections were higher than May 2013 by 16.7% . Collections were up when compared to the monthly budget by \$1,557 (12.1%). A majority of the difference is due to higher sales and use tax collections (a total of \$760) and the timing of the cable franchise fee payment of \$372. Year to date collections are up \$4,567 (9.0%) compared to the budget.

# REVENUE ANALYSIS:

## SALES TAX REVENUE

	2014 Actual	2014 Budget	Var.
JAN	\$6,345	\$6,117	\$228
FEB	4,427	4,430	-3
MAR	4,294	4,296	-2
APR	5,163	4,940	223
MAY	4,812	4,594	217
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
<b>TOTALS</b>	<b>\$25,040</b>	<b>\$24,376</b>	<b>\$664</b>

Sales Tax collections are for Sales in prior month.

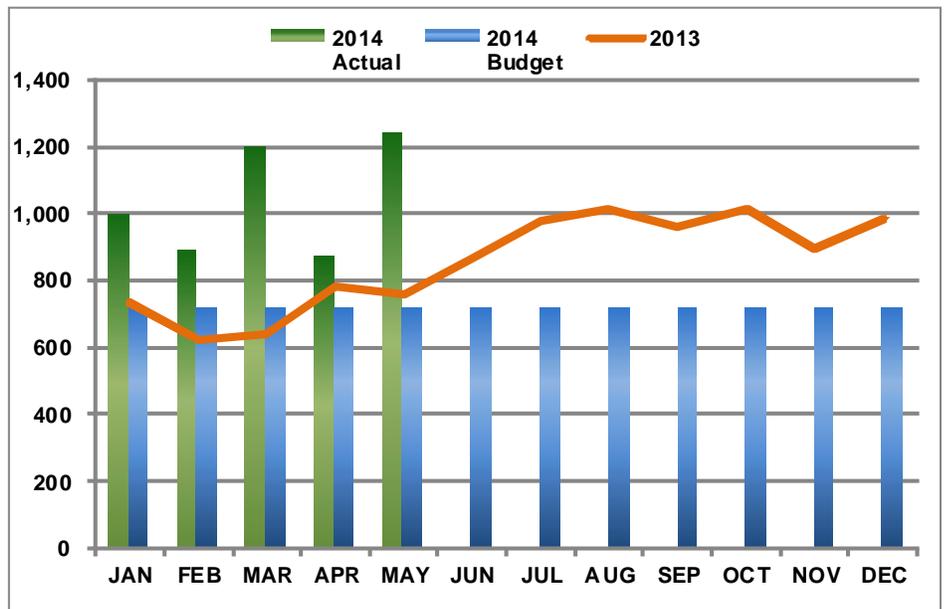


**POSITIVE** Sales Tax represents just over 50% of the General Fund Budget and serves as the primary funding source for the general government. The General Fund allocation of sales tax remitted to the City in May and collected by merchants in April experienced an increase of 10.6% compared to sales tax remitted in May 2013. Monthly collections by merchants were higher than the budget by \$217 (4.7%) and year to date collections are up \$664 (2.7%) compared to budget.

## USE TAX REVENUE (Excludes Use Tax Economic Incentive Revenues)

	2014 Actual	2014 Budget	Var.
JAN	\$990	\$711	\$279
FEB	886	711	174
MAR	1,194	711	482
APR	871	711	160
MAY	1,235	711	524
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
<b>TOTALS</b>	<b>\$5,176</b>	<b>\$3,556</b>	<b>\$1,619</b>

Use Tax Collections are for Sales in prior month.

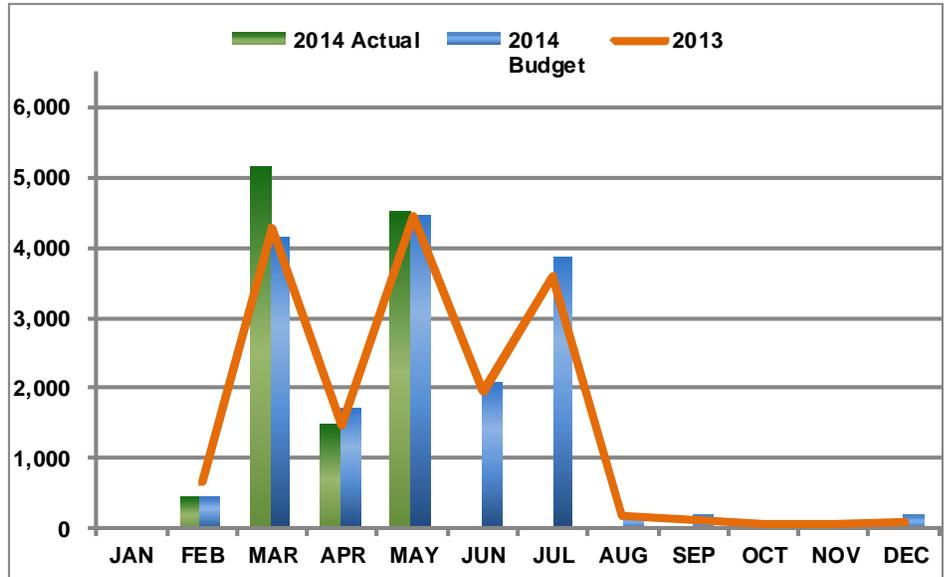


**POSITIVE** Use Tax represents approximately 10% of the General Fund Budget. Use tax is volatile because it is heavily dependent on building activity and vehicle sales. Use Tax collections in May 2014 were up 40.4% compared to 2013 and were 73.7% higher than the budget. Year to date collections are up \$1,619 (45.5%) due to increased collections in building permit use tax.

# REVENUE ANALYSIS (continued):

## PROPERTY TAX REVEUNE

	2014 Actual	2014 Budget	Var.
JAN	\$ -	\$ -	\$ -
FEB	436	451	-15
MAR	5,110	4,121	989
APR	1,491	1,700	-209
MAY	4,494	4,438	55
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
<b>TOTALS</b>	<b>\$11,531</b>	<b>\$10,710</b>	<b>\$821</b>

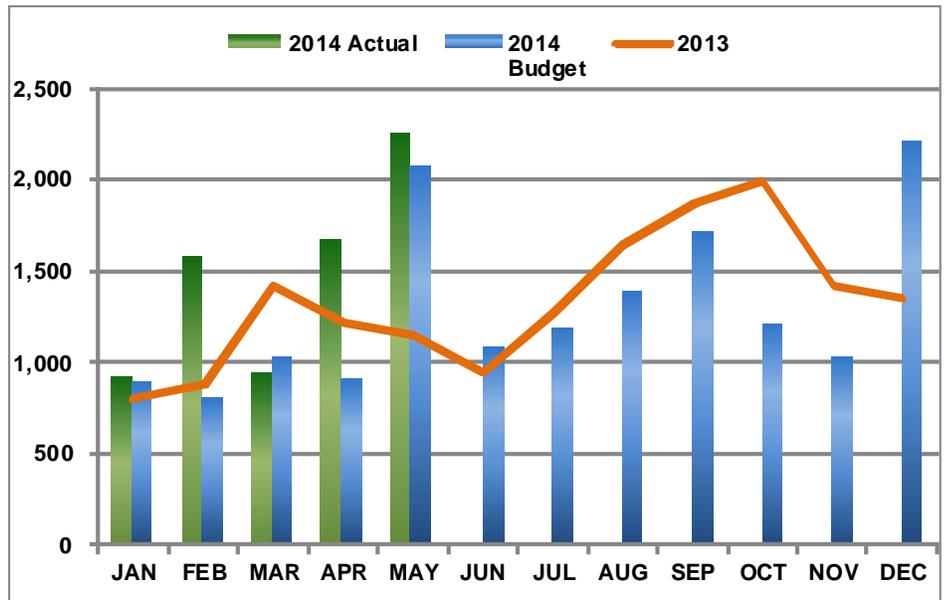


**POSITIVE**

Property taxes represent 15% of the overall General Fund Budget. They are remitted in two installments due on February 28 and June 16 or they are paid in full by April 30. Whether paid by installment or in full by the April deadline, over 95% of the levy has typically been remitted to the City by the end of July each year. Property tax collections for May 2014 were higher than 2013 by 1.1% and were higher than the monthly budget by 1.2%. Year to date collections are higher than the budget by \$821 (7.7%).

## OTHER REVENUE

	2014 Actual	2014 Budget	Var.
JAN	\$920	\$895	\$25
FEB	1,568	805	763
MAR	937	1,034	-97
APR	1,656	906	751
MAY	2,250	2,065	185
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
<b>TOTALS</b>	<b>\$7,331</b>	<b>\$5,704</b>	<b>\$1,627</b>



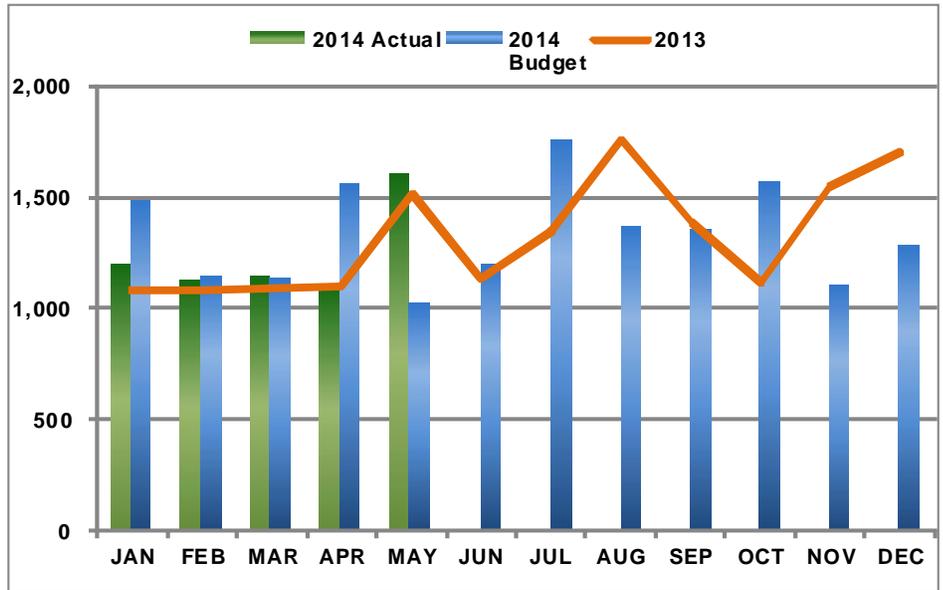
**POSITIVE**

Other revenue consists of licenses (e.g., contractor license, liquor license), permits (e.g., building permits, street cut permits), fines (e.g., court fines, camera radar fines), earnings on investments and miscellaneous. The volume of activity (i.e., building permits and fines) will fluctuate month to month. Other revenue collections for May 2014 were higher than 2013 by 96.4% and were higher than the budget by 9.0%. Year to date collections are higher than the budget by \$1,627 (28.5%).

# REVENUE ANALYSIS (continued):

## FEEES AND CHARGES REVENUE

	2014 Actual	2014 Budget	2014 Var.
JAN	\$1,186	\$1,471	-\$285
FEB	1,124	1,136	-13
MAR	1,138	1,127	11
APR	1,101	1,554	-453
MAY	1,599	1,024	575
JUN			
JUL			
AUG			
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OCT			
NOV			
DEC			
<b>TOTALS</b>	<b>\$6,147</b>	<b>\$6,311</b>	<b>-\$164</b>

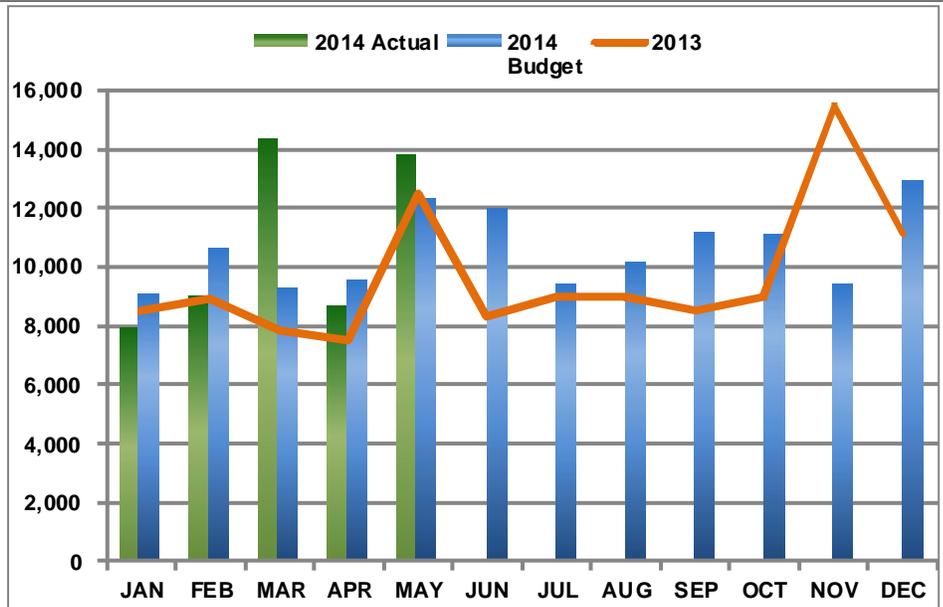


**POSITIVE** Fees and charges for services include the following: payments in lieu of taxes ("Pilot") paid by the Utilities to the General Fund, administrative charges, plan checking fees, PUD Subdivision & zoning fees, real estate service fees, custodial service fees, project management service fees, and cable franchise fees. May 2014 Fees and Charges were higher than May 2013 by 5.6% and were 56.2% higher than the budget. Year to date collections are lower than the budget by \$164 (2.6%).

# EXPENDITURE ANALYSIS:

## EXPENDITURES (Excludes Use Tax Economic Incentive Expenditures)

	2014 Actual	2014 Budget	2014 Var.
JAN	\$7,966	\$9,025	\$1,059
FEB	8,930	10,560	1,630
MAR	14,273	9,251	-5,022
APR	8,645	9,493	848
MAY	13,710	12,281	-1,429
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
<b>TOTALS</b>	<b>\$53,523</b>	<b>\$50,610</b>	<b>-\$2,913</b>



**POSITIVE** Expenditures for May 2014 were higher than May 2013 by 9.5% and were higher than the budget by 11.6%. Year to date expenditures are higher than the budget by \$2,913 (5.8%).