



GENERAL FUND MONTHLY FINANCIAL REPORT

June 2014

PERFORMANCE AT A GLANCE

	CURRENT MONTH	YEAR TO DATE	REFERENCE
GENERAL FUND			
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

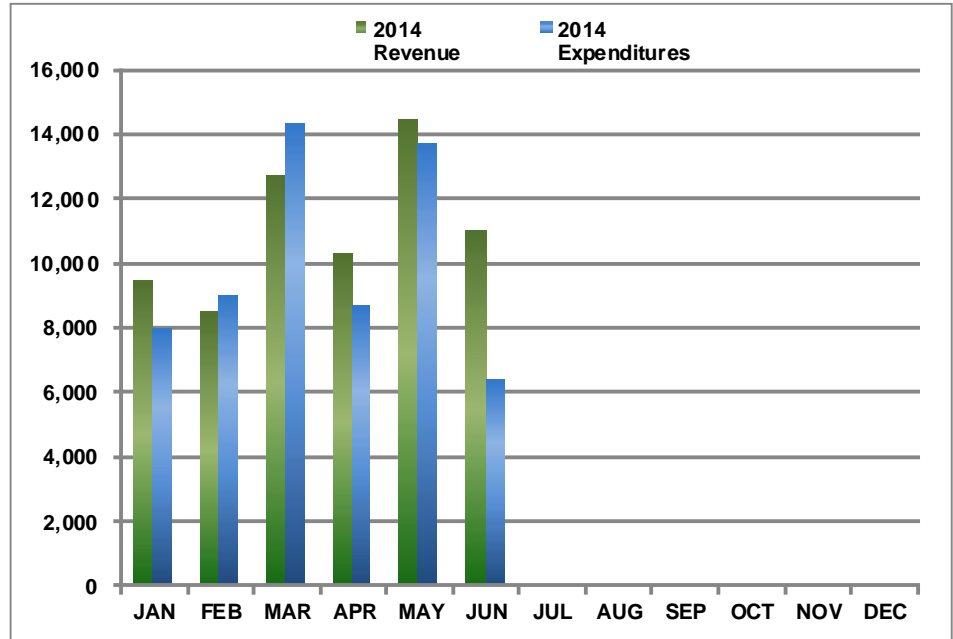
*Numbers in this report are subject to change as items are posted into the period they occurred.

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	12,689	14,273	-1,584
APR	10,282	8,645	1,636
MAY	14,389	13,710	679
JUN	10,990	6,430	4,560
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
Totals	\$66,231	\$59,954	\$6,277

*Actuals

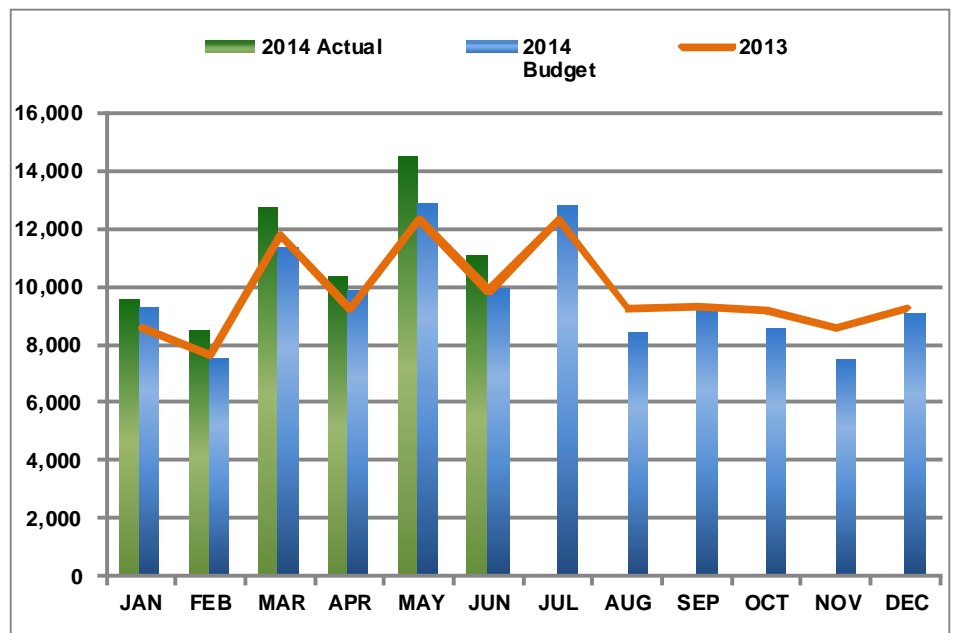


POSITIVE

June 2014 generated a positive cash flow month with revenues higher than expenditures by \$4,560. During the month revenues were 71.0% higher than expenditures. The reason for expenditures being under budget during the month was due to the North College Avenue project which received grant funding allowing \$2.9 Million to be returned to the General Fund.

TOTAL REVENUE (Excludes Use Tax Economic Incentive Revenues)

	2014 Actual	2014 Budget	Var.
JAN	\$9,441	\$9,210	\$231
FEB	8,440	7,516	924
MAR	12,689	11,289	1,400
APR	10,282	9,810	472
MAY	14,389	12,832	1,557
JUN	10,990	9,903	1,087
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
TOTALS	\$66,231	\$60,560	\$5,670



POSITIVE

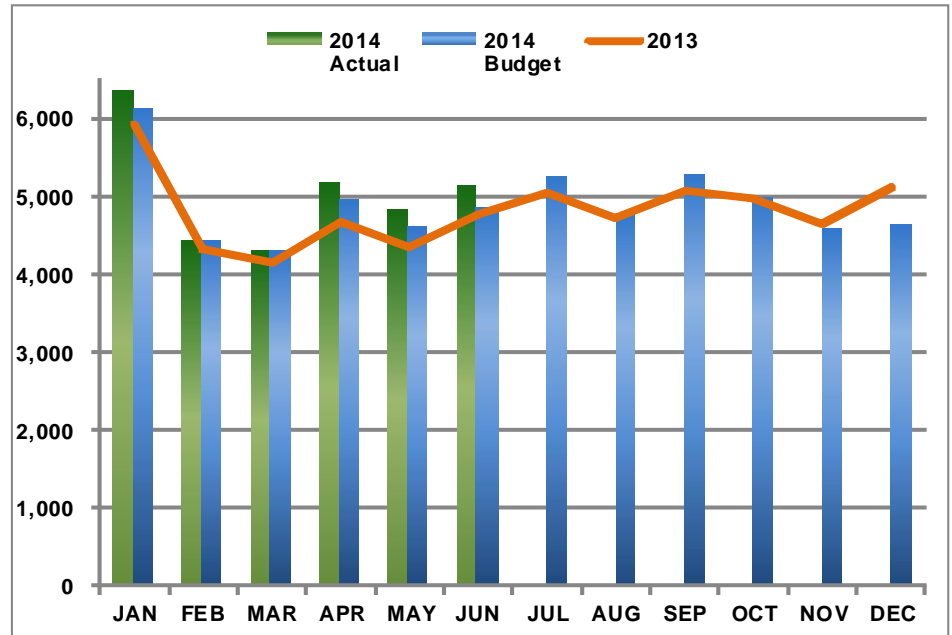
June 2014 General Fund revenue collections were higher than June 2013 by 12.0%. Collections were up when compared to the monthly budget by \$1,087 (11.0%). A majority of the difference is due to higher sales and use tax collections (a total of \$812). Year to date collections are up \$5,670 (9.4%) compared 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	5,126	4,834	292
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
TOTALS	\$30,166	\$29,210	\$956

Sales Tax collections are for Sales in prior month.

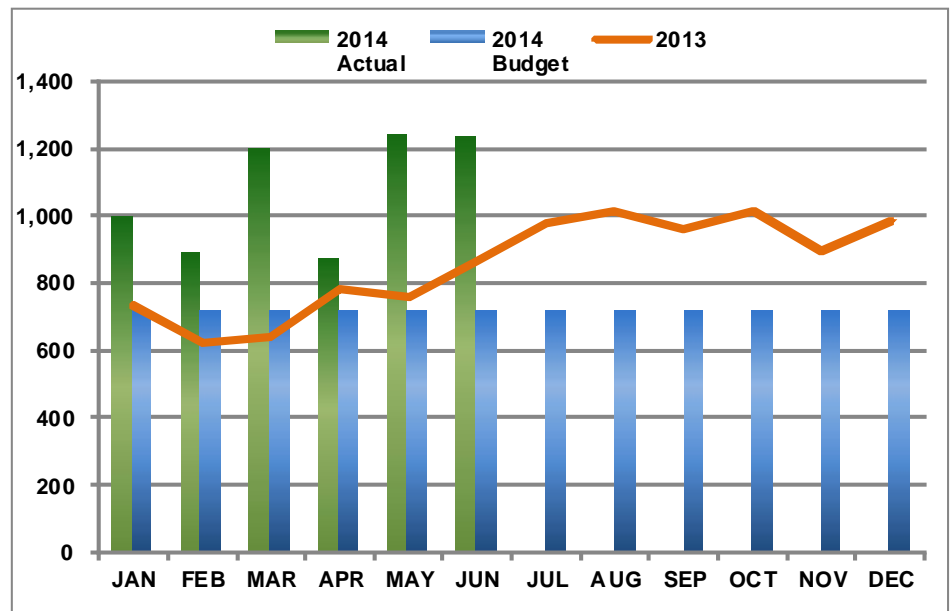
**POSITIVE**

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 June and collected by merchants in May experienced an increase of 7.4% compared to sales tax remitted in June 2013. Monthly collections by merchants were higher than the budget by \$292 (6.0%) and year to date collections are up \$956 (3.3%) 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	523
JUN	1,231	711	520
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
TOTALS	\$6,406	\$4,268	\$2,138

Use Tax Collections are for Sales in prior month.

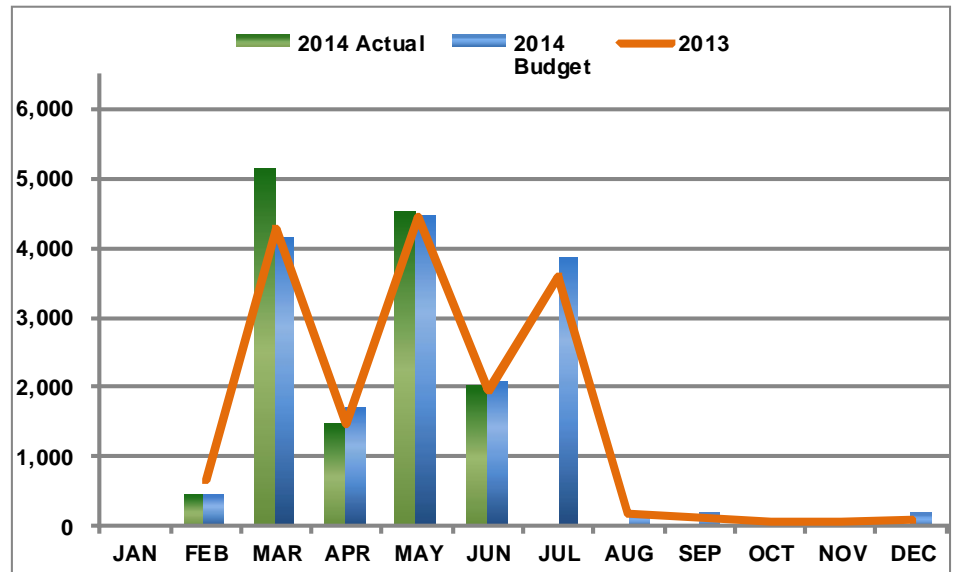
**POSITIVE**

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 June 2014 were up 42.6% compared to 2013 and were 73.1% higher than the budget. Year to date collections are up \$2,138 (50.1%) due to increased collections in building permit use tax.

REVENUE ANALYSIS (continued):

PROPERTY TAX REVEUNE

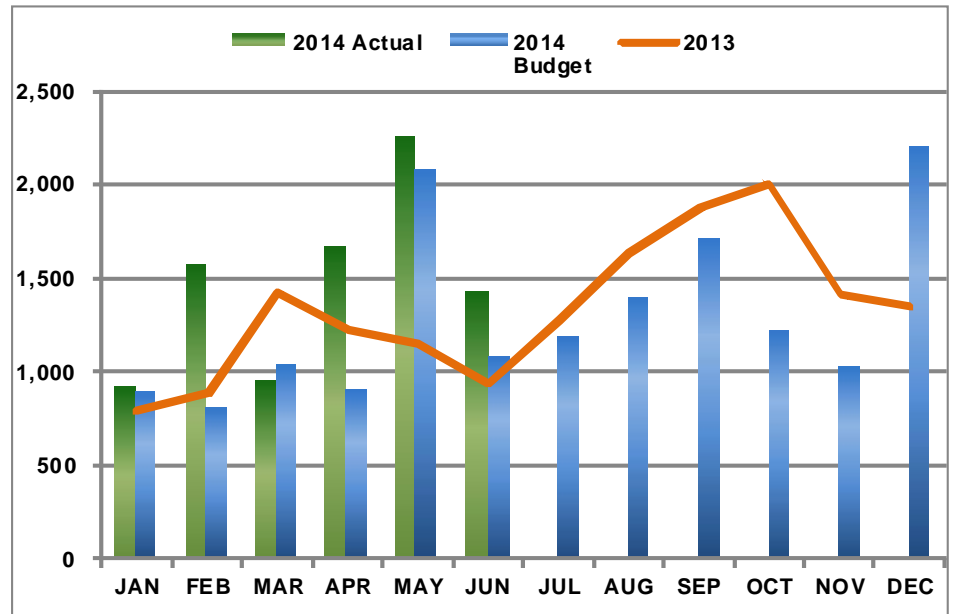
	2014 Actual	2014 Budget	Var.
JAN	\$ -	\$ -	\$ -
FEB	436	451	-15
MAR	5,110	4,121	989
APR	1,491	1,700	-209
MAY	4,494	4,438	55
JUN	2,017	2,088	-71
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
TOTALS	\$13,548	\$12,797	\$751

**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 June 2014 were higher than 2013 by 2.8%, but were lower than the monthly budget by less than 1%. Year to date collections are higher than the budget by \$751 (5.9%).

OTHER REVENUE

	2014 Actual	2014 Budget	Var.
JAN	\$920	\$895	\$25
FEB	1,568	805	763
MAR	953	1,034	-81
APR	1,656	906	751
MAY	2,250	2,065	185
JUN	1,416	1,083	332
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
TOTALS	\$8,763	\$6,787	\$1,975

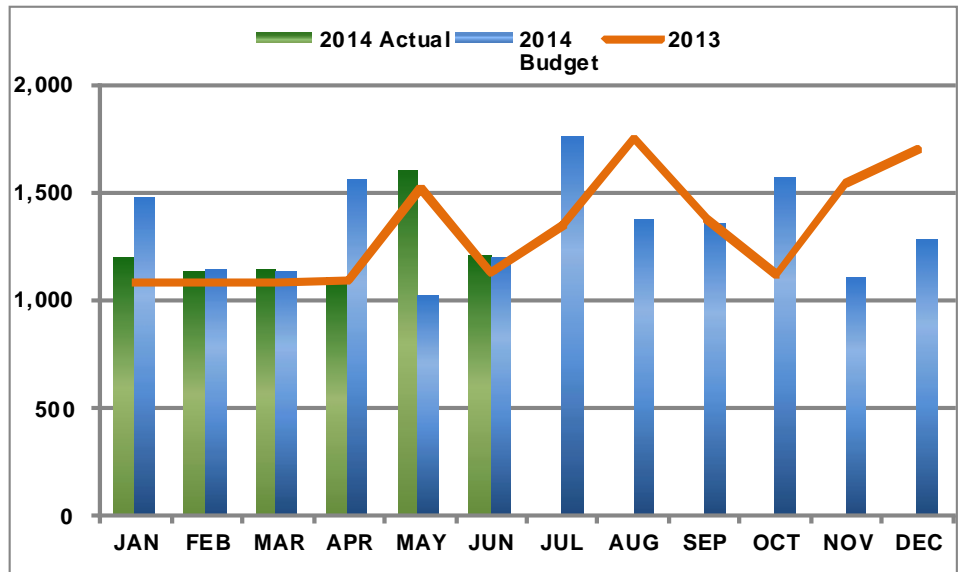
**POSITIVE**

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 June 2014 were higher than 2013 by 55.1% and were higher than the budget by 30.7%. Year to date collections are higher than the budget by \$1,975 (29.1%).

REVENUE ANALYSIS (continued):

FEES AND CHARGES REVENUE

	2014 Actual	2014 Budget	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	1,201	1,187	14
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
TOTALS	\$7,348	\$7,498	-\$150



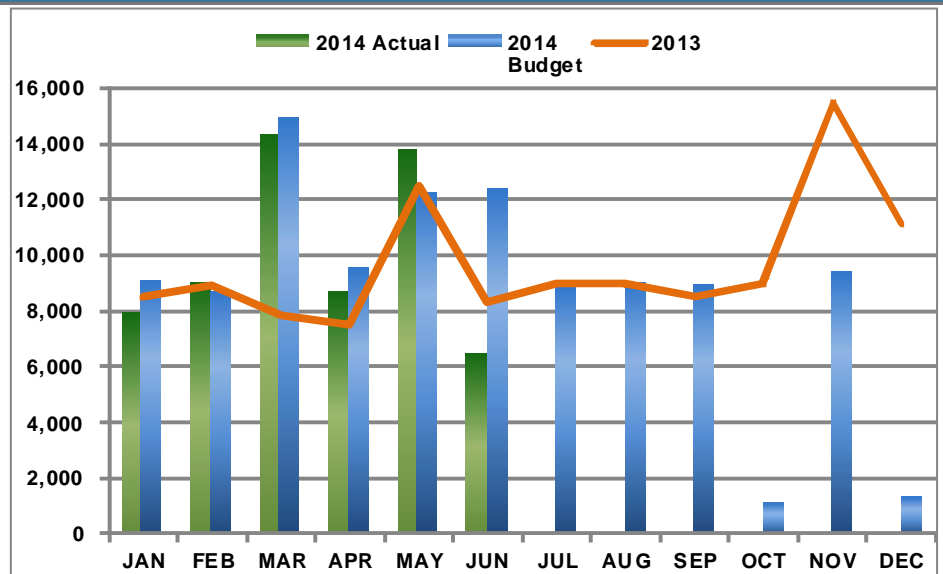
POSITIVE

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. June 2014 Fees and Charges were higher than June 2013 by 6.4% and were 1.2% higher than the budget. Year to date collections are lower than the budget by \$150 (2.0%).

EXPENDITURE ANALYSIS:

EXPENDITURES (Excludes Use Tax Economic Incentive Expenditures)

	2014 Actual	2014 Budget	Var.
JAN	\$7,966	\$9,008	\$1,042
FEB	8,930	8,600	-330
MAR	14,273	14,912	640
APR	8,645	9,475	830
MAY	13,710	12,189	-1,521
JUN	6,430	12,323	5,893
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
TOTALS	\$59,954	\$66,508	\$6,554



POSITIVE

Expenditures for June 2014 were lower than June 2013 by 22.9% and were lower than the budget by 47.8%. Year to date expenditures are lower than the budget by \$6,554 (9.9%). The main reasons for expenditures being under budget during the month is due to the North College Avenue project which received grant funding allowing \$2.9 Million to be returned to the General Fund and the fact that June had three pay periods budgeted where there were only two (this is an offset of the overspend in May).