GENERAL FUND MONTHLY FINANCIAL REPORT

July 2013

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)

	2013* Rev	2013* Exp	Var.
JAN	$8,548	$8,525	$23
FEB	7,589	8,934	-1,345
MAR	11,719	7,810	3,909
APR	9,226	7,523	1,703
MAY	12,321	12,515	-194
JUN	9,793	8,340	1,453
JUL	12,259	8,979	3,280
AUG			
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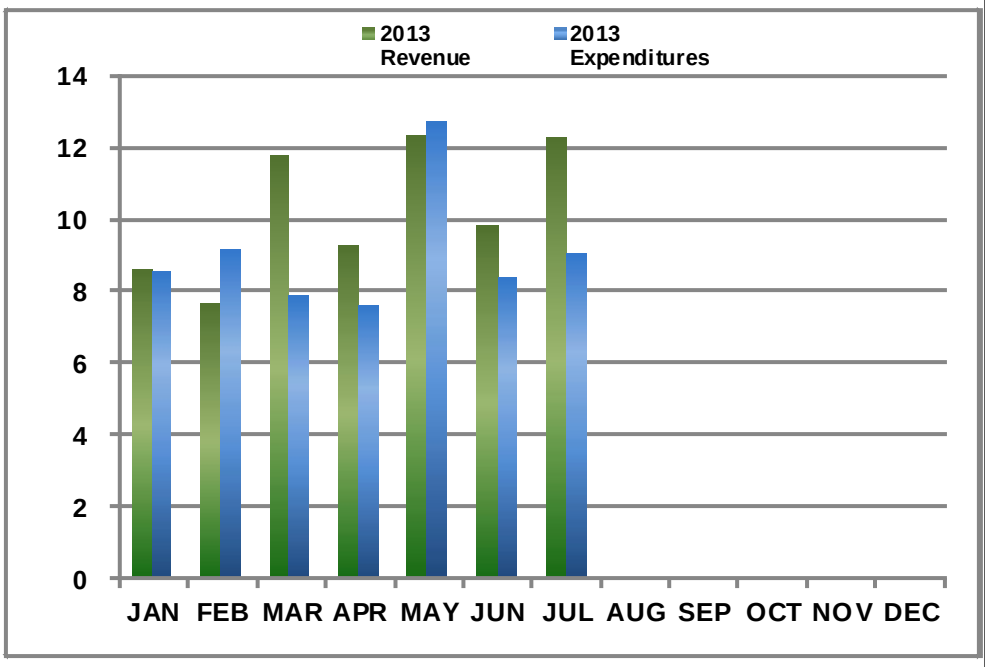
Totals	$71,454	$62,625	$8,829

*Actuals



POSITIVE July 2013 generated a positive cash flow month with revenues higher than expenditures by $3,280. During the month revenues were 36.5% higher than expenditures. Historically revenues are greater than expenditures during the first half of the year due to the timing of property tax collections.

TOTAL REVENUE (Excludes Use Tax Economic Incentive Revenues)

	2013 Actual	2013 Budget	Var.
JAN	$8,548	$8,470	$77
FEB	7,589	7,111	478
MAR	11,719	10,813	906
APR	9,226	9,304	-78
MAY	12,321	11,314	1,006
JUN	9,793	9,353	440
JUL	12,259	12,287	-28
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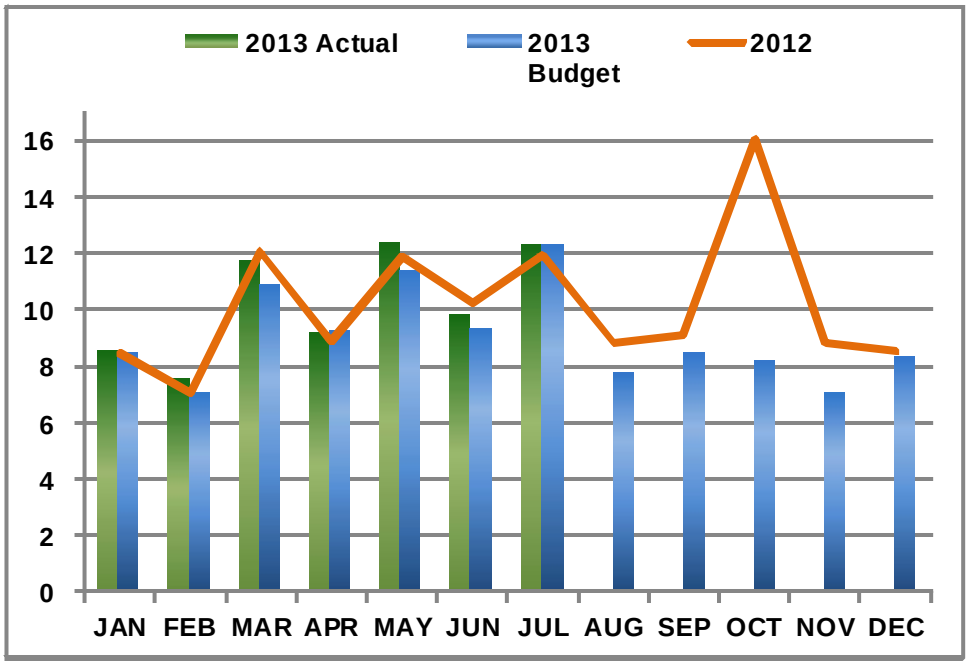
TOTALS	$71,454	$68,652	$2,802



POSITIVE July 2013 General Fund revenue collections were higher than July 2012 by 2.7%. Collections were down slightly when compared to the monthly budget. Year to date collections are up $2,802 (4.1%) compared to the budget.

REVENUE ANALYSIS:

SALES TAX REVENUE

	2013 Actual	2013 Budget	Var.
JAN	$5,936	$5,848	$88
FEB	4,327	4,235	92
MAR	4,162	4,106	56
APR	4,690	4,722	-33
MAY	4,351	4,392	-41
JUN	4,774	4,622	152
JUL	5,051	5,014	37
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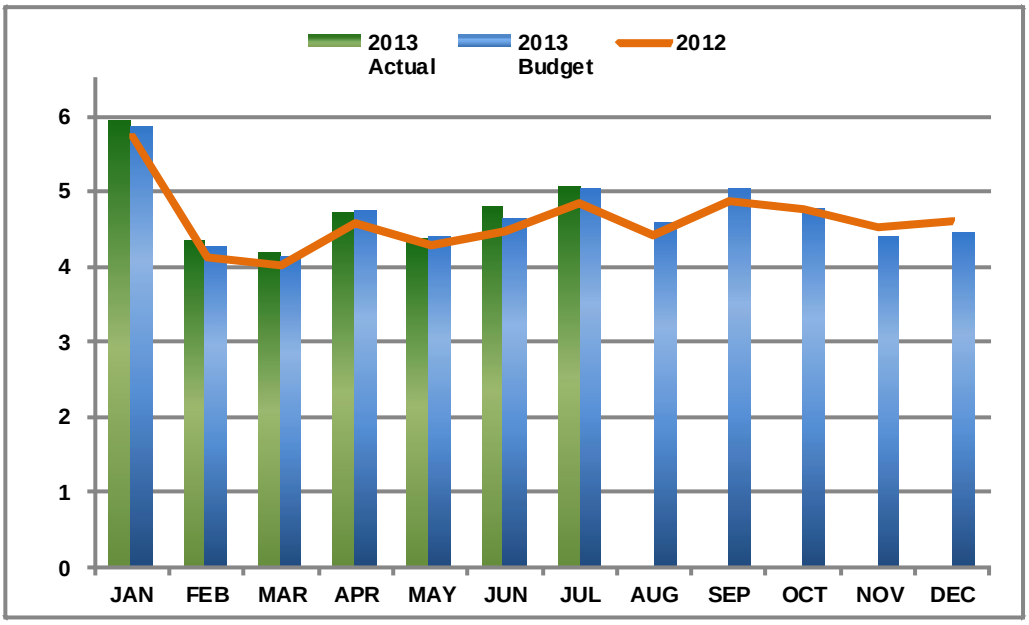
TOTALS	$33,291	$32,939	$352

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 July and collected by merchants in June experienced an increase of 4.1% compared to sales tax remitted in July 2012. Monthly collections by merchants were higher than the budgeted amount by 1.0%, and year to date collections are up $352 (1.1%) compared to budget.

USE TAX REVENUE (Excludes Use Tax Economic Incentive Revenues)

	2013 Actual	2013 Budget	Var.
JAN	$734	$691	$44
FEB	621	691	-69
MAR	766	691	75
APR	761	691	70
MAY	865	691	175
JUN	985	691	295
JUL	996	691	305
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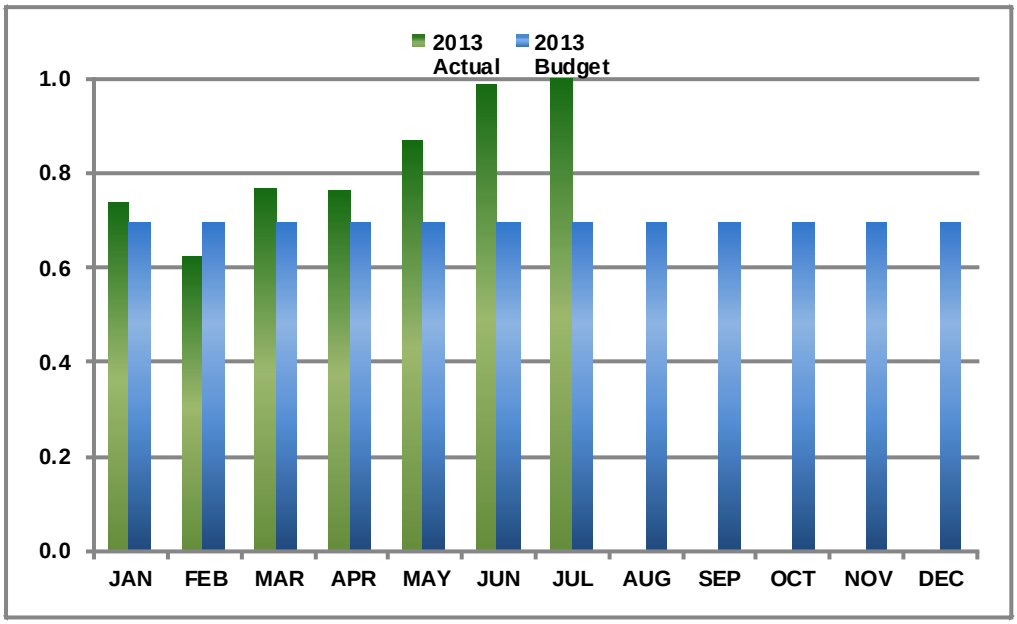
TOTALS	$5,728	$4,834	$894

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 July 2013 were up 44.1% compared to budget. Year to date collections are up $894 (18.5%).

REVENUE ANALYSIS (continued):

PROPERTY TAX REVEUNE

	2013 Actual	2013 Budget	Var.
JAN	$ -	$ -	$ -
FEB	673	431	241
MAR	4,283	4,073	211
APR	1,462	1,676	-214
MAY	4,445	4,387	57
JUN	1,963	2,060	-97
JUL	3,587	3,791	-204
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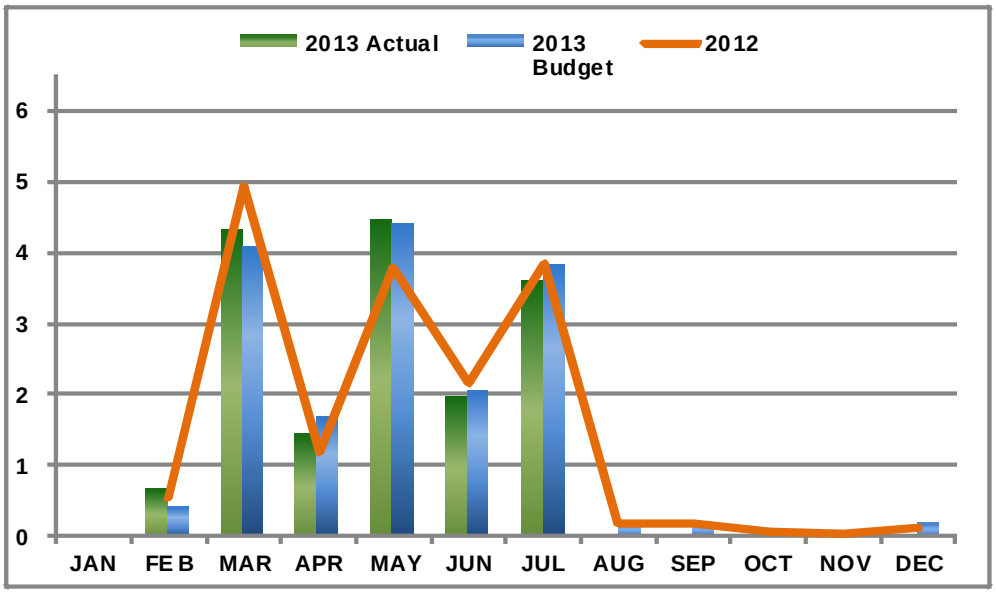
TOTALS	$16,412	$16,417	-$5



POSITIVE Property taxes represent 16% of the overall General Fund Budget. They are remitted in two installments due on February 28 and June 17 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 July 2013 were lower than 2012 by 6.4% and lower than the budget by 5.4%. Year to date collections are lower than the budget by $5 (less than 1%).

OTHER REVENUE

	2013 Actual	2013 Budget	Var.
JAN	$796	$894	-$98
FEB	885	697	188
MAR	1,421	887	534
APR	1,219	804	414
MAY	1,145	832	314
JUN	942	872	71
JUL	1,274	1,140	134
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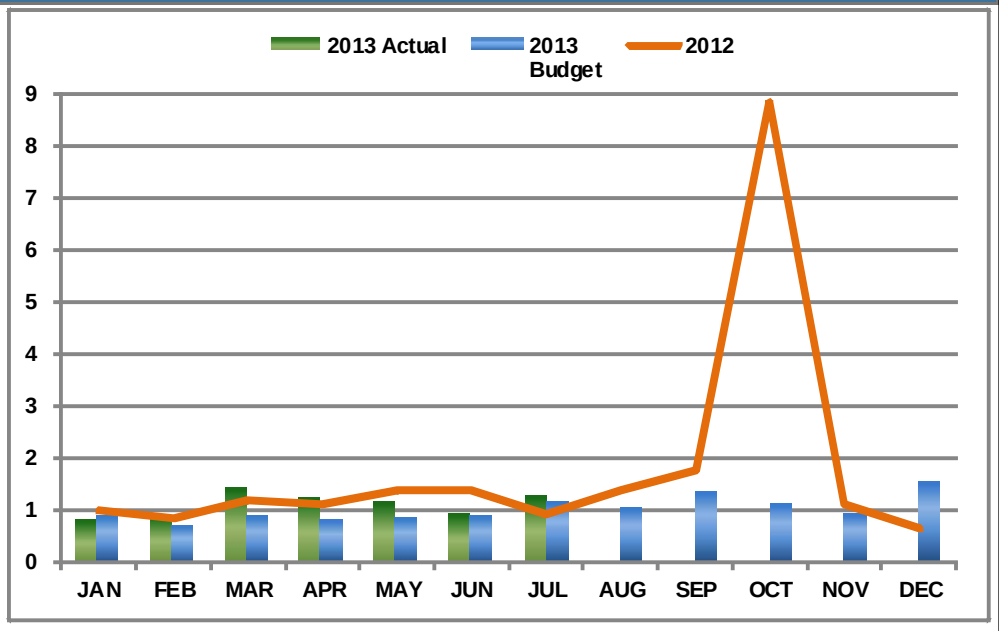
TOTALS	$7,684	$6,126	$1,558



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 were higher than July 2012 by 40.2% and were higher than the budget by 11.8%. Year to date collections are higher than the budget by $1,558 (25.4%).

REVENUE ANALYSIS (continued):

FEES AND CHARGES REVENUE

	2013 Actual	2013 Budget	Var.
JAN	$1,081	$1,029	$52
FEB	1,082	1,066	16
MAR	1,086	1,056	30
APR	1,095	1,411	-316
MAY	1,515	1,013	501
JUN	1,129	1,109	19
JUL	1,352	1,652	-300
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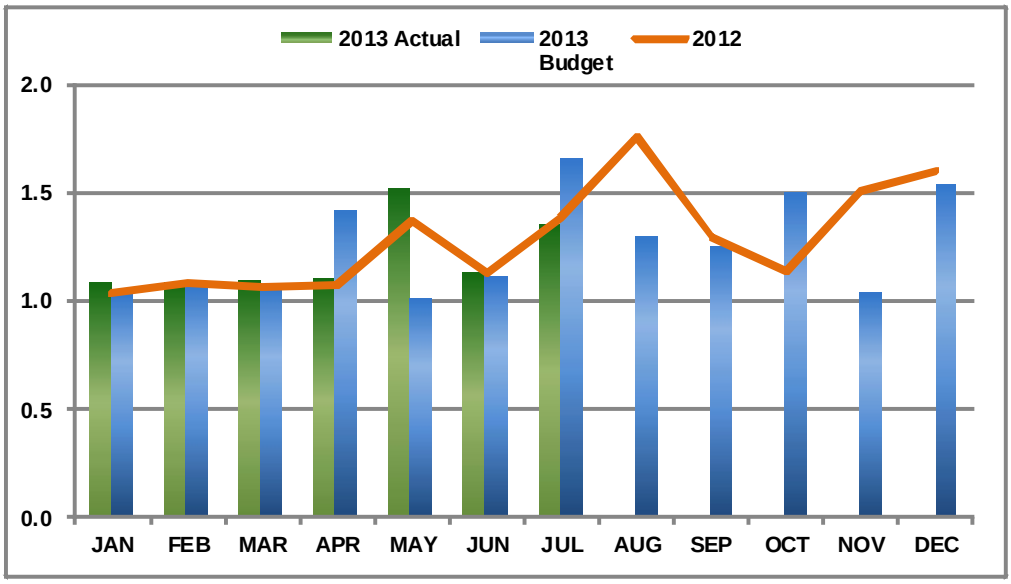
TOTALS	$8,339	$8,336	$3



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. July 2013 Fees and Charges were lower than July 2012 by 2.6% and were 18.2% lower than the budget. Year to date collections are higher than the budget by $3 (less than 1%).

EXPENDITURE ANALYSIS:

EXPENDITURES (Excludes Use Tax Economic Incentive Expenditures)

	2013 Actual	2013 Budget	Var.
JAN	$8,525	$8,201	-$325
FEB	8,934	8,933	-1
MAR	7,810	9,141	1,331
APR	7,523	9,409	1,886
MAY	12,515	11,058	-1,457
JUN	8,340	9,463	1,123
JUL	8,979	9,076	98
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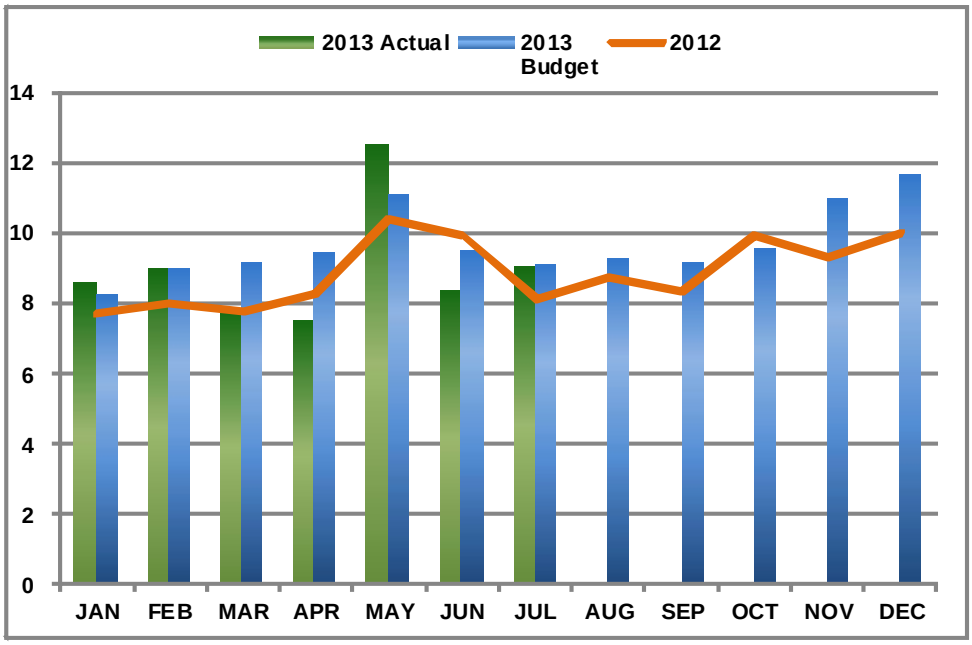
TOTALS	$62,625	$65,280	$2,655



POSITIVE Expenditures for July 2013 were higher than July 2012 by 10.7%, but were lower than the budget by 1.1%. Year to date expenditures are lower than the budget by $2,655 (4.1%).