# GENERAL FUND MONTHLY FINANCIAL REPORT

August 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

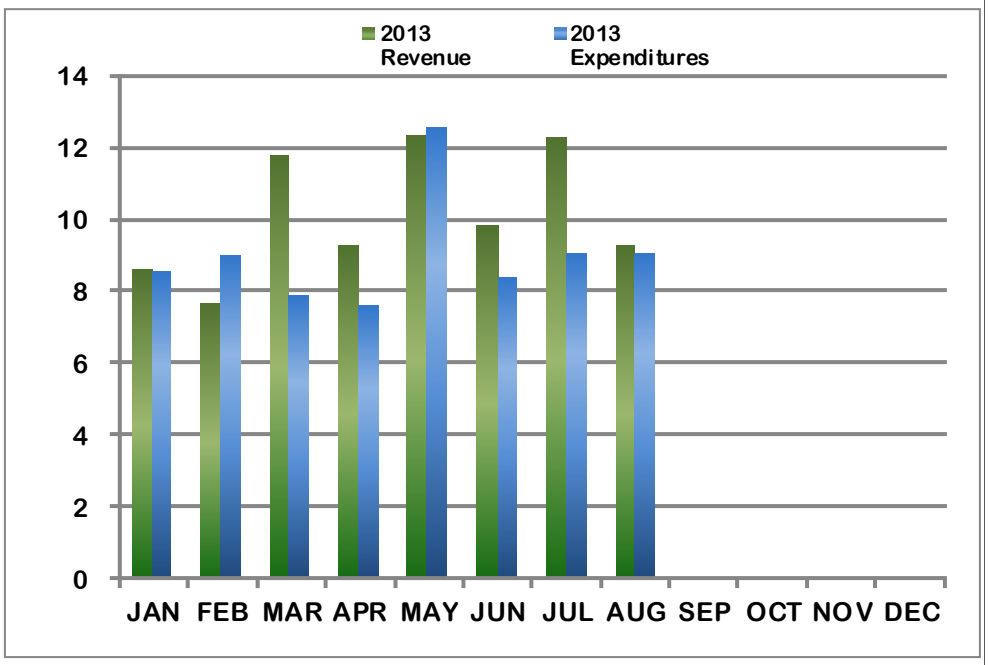
*Numbers in this report are subject to change as items are posted into the period they occurred.

# 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 | 9,251 | 8,997 | 254 |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| Totals | $80,705 | $71,622 | $9,083 |

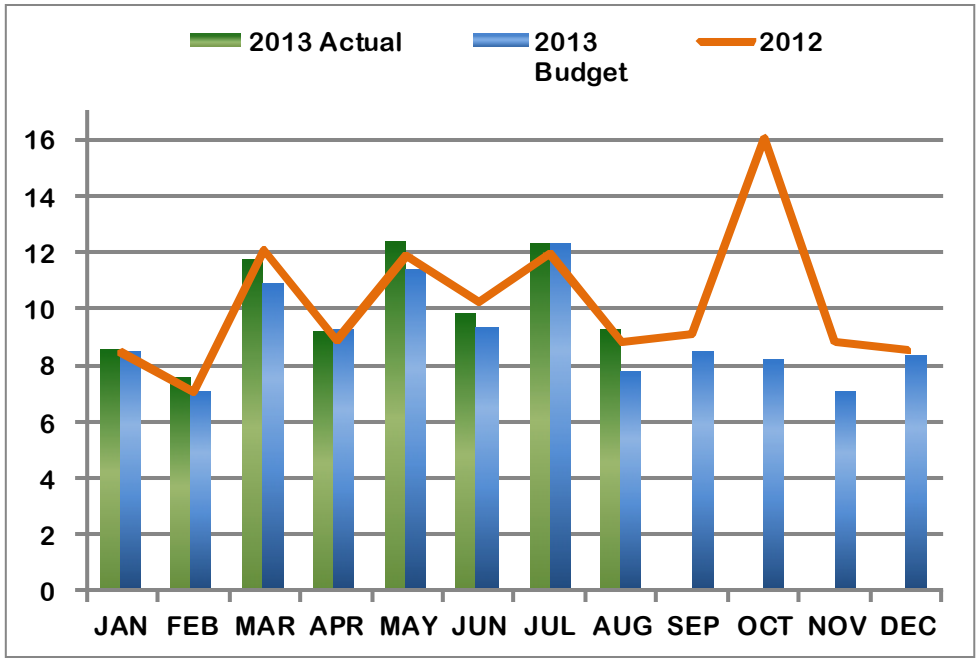
*Actuals




**POSITIVE** August 2013 generated a positive cash flow month with revenues higher than expenditures by $254. During the month revenues were 2.8% higher than expenditures. Property taxes have come in slightly lower than budget year to date, however, all other revenue categories are positive compared to budget year to date.

## 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 |
| AUG | 9,251 | 7,818 | 1,433 |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| TOTALS | $80,705 | $76,471 | $4,235 |



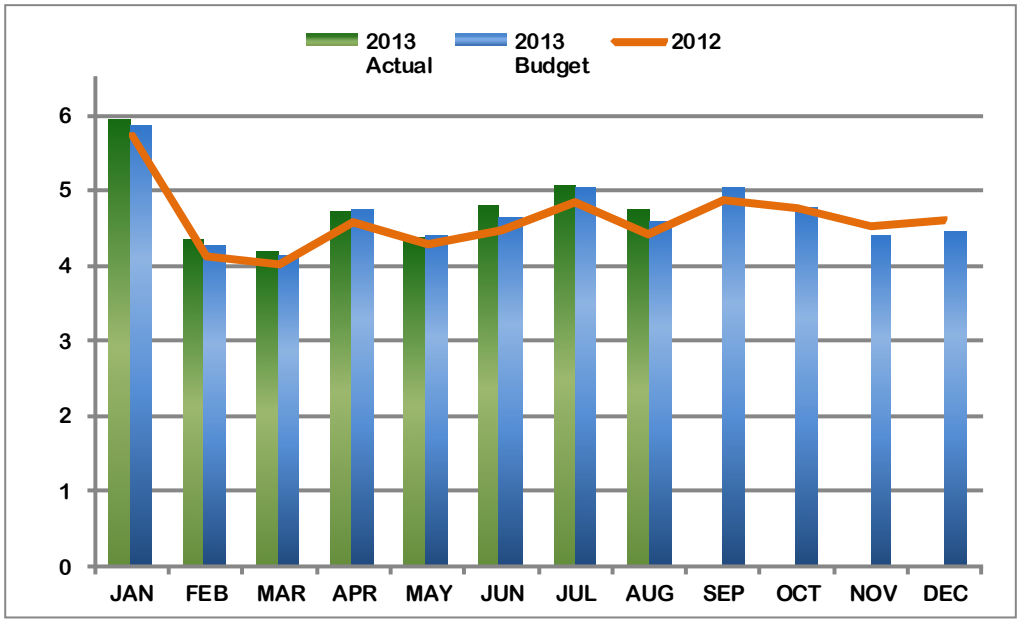

**POSITIVE** August 2013 General Fund revenue collections were higher than August 2012 by 5%. Collections were up when compared to the monthly budget by $1,433 (18.3%). Year to date collections are up $4,235 (5.5%) compared to the budget.

# 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 |
| AUG | 4,737 | 4,566 | 171 |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| TOTALS | $38,027 | $37,505 | $523 |

Sales Tax collections are for Sales in prior month.

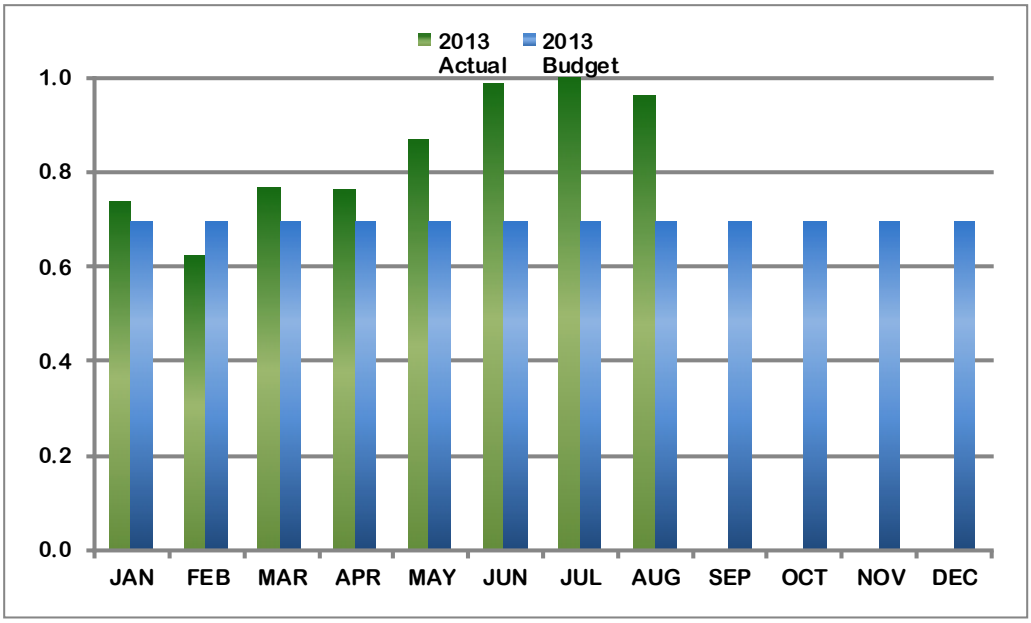



**POSITIVE** Sales Tax represents just over 50% of the General Fund Budget and serves as the primary funding source for the general government. The General Fund allocation of sales tax remitted to the City in August and collected by merchants in July experienced an increase of 6.9% compared to sales tax remitted in August 2012. Monthly collections by merchants were higher than the budgeted amount by 3.7%, and year to date collections are up $523 (1.4%) 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 |
| AUG | 960 | 691 | 269 |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| TOTALS | $6,688 | $5,525 | $1,163 |

Use Tax Collections are for Sales in prior month.

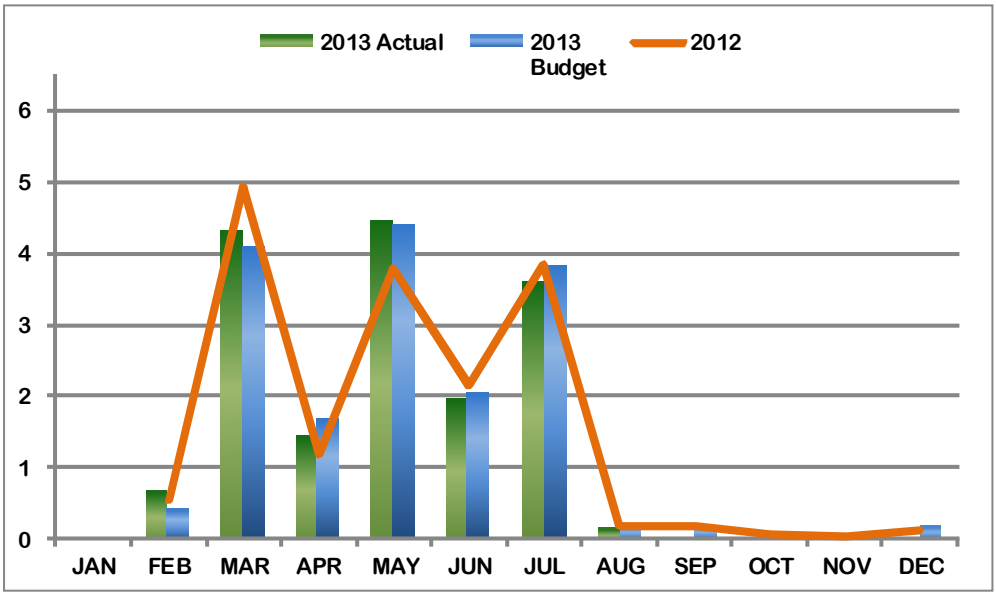



**POSITIVE** Use Tax represents approximately 10% of the General Fund Budget. Use tax is volatile because it is heavily dependent on building activity and vehicle sales. Use Tax collections in August 2013 were up 38.9% compared to budget. Year to date collections are up $1,163 (21%).

# REVENUE ANALYSIS (continued):

## PROPERTY TAX REVEUNE

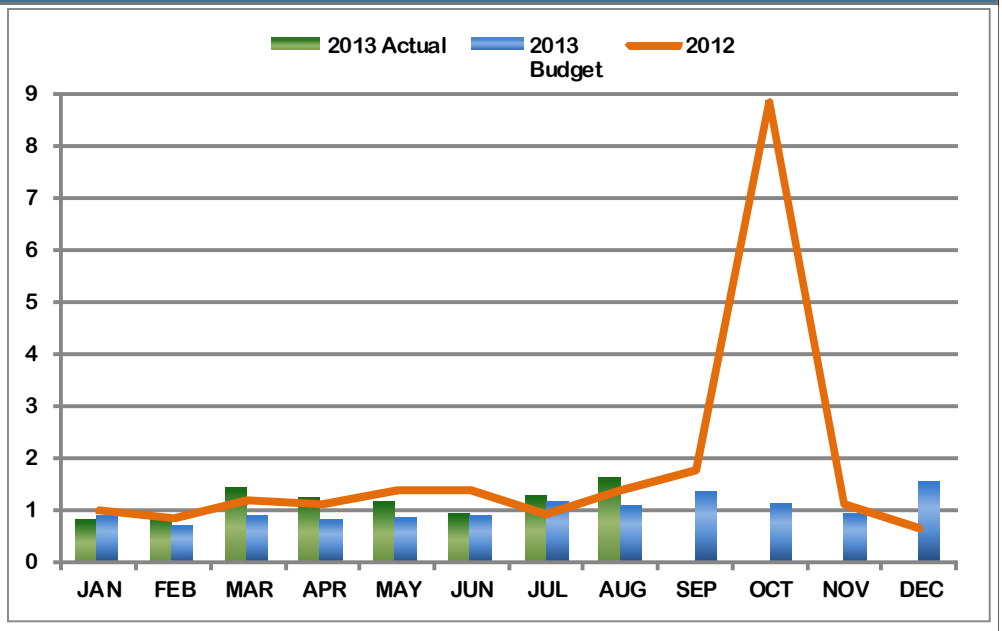
| | 2013 Actual | 2013 Budget | Var. |
|---|---|---|---|
| JAN | $ - | $ - | $ - |
| FEB | 673 | 431 | 241 |
| MAR | 4,283 | 4,073 | 211 |
| APR | 1,462 | 1,676 | -214 |
| MAY | 4,445 | 4,387 | 57 |
| JUN | 1,963 | 2,060 | -97 |
| JUL | 3,587 | 3,791 | -204 |
| AUG | 166 | 177 | -11 |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| TOTALS | $16,578 | $16,595 | -$16 |




**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 August 2013 were lower than 2012 by 2.9% and lower than the budget by 6.2%. Year to date collections are lower than the budget by $16 (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 |
| AUG | 1,635 | 1,097 | 538 |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| TOTALS | $9,319 | $7,223 | $2,095 |

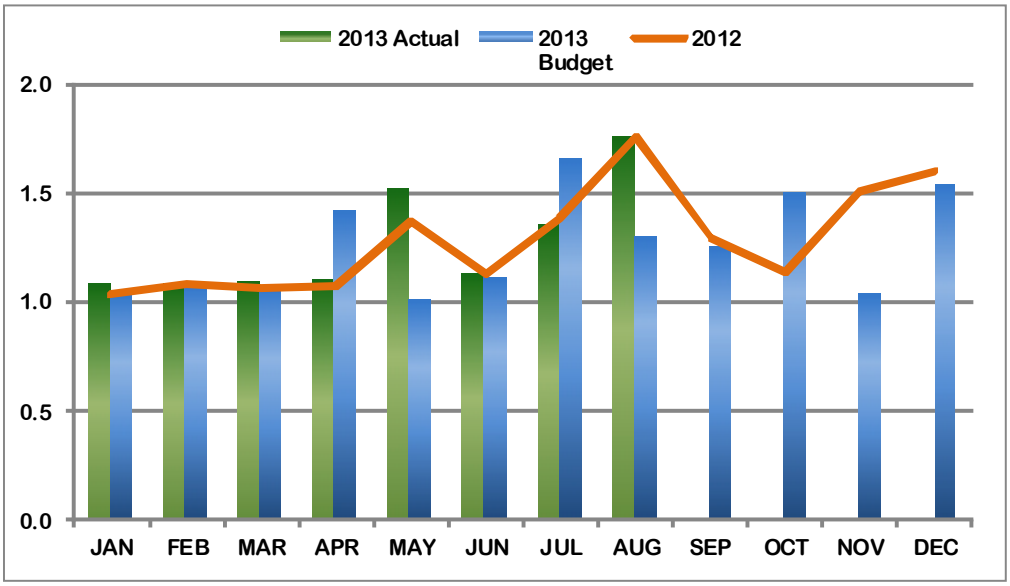



**POSITIVE** Other revenue consists of licenses (e.g., contractor license, liquor license), permits (e.g., building permits, street cut permits), fines (e.g., court fines, camera radar fines), earnings on investments and miscellaneous. The volume of activity (i.e., building permits and fines) will fluctuate month to month. Other revenue collections were higher than August 2012 by 20.1% and were higher than the budget by 49%. Year to date collections are higher than the budget by $2,095 (29%).

# 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 |
| AUG | 1,754 | 1,288 | 466 |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| TOTALS | $10,093 | $9,624 | $469 |

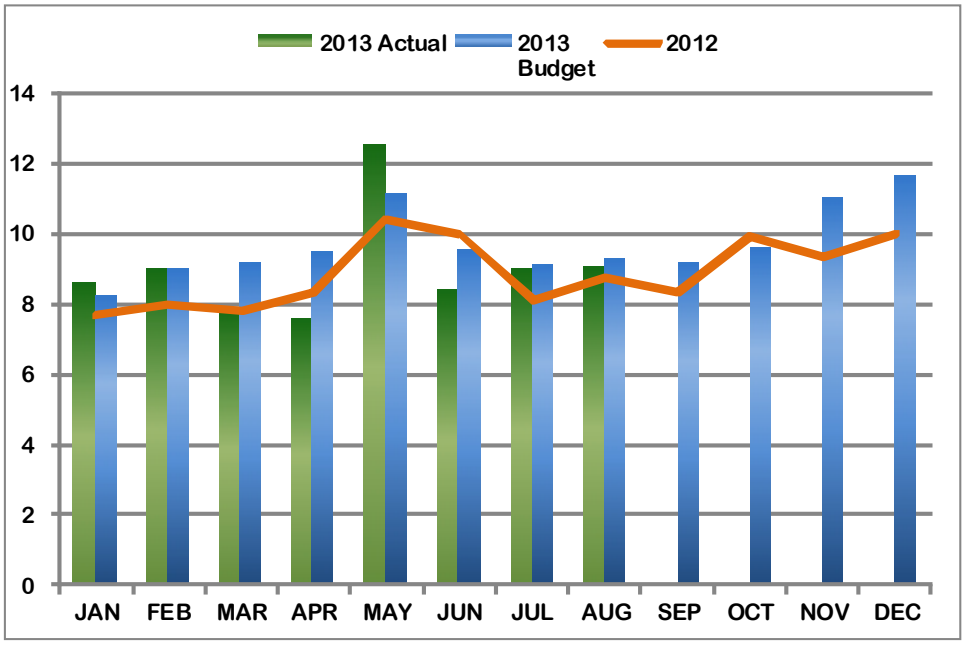



**POSITIVE** Fees and charges for services include the following: payments in lieu of taxes ("Pilot") paid by the Utilities to the General Fund, administrative charges, plan checking fees, PUD Subdivision & zoning fees, real estate service fees, custodial service fees, project management service fees, and cable franchise fees. August 2013 Fees and Charges were slightly lower than August 2012, but were 36.2% higher than the budget. Year to date collections are higher than the budget by $469 (4.9%).

# 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 |
| AUG | 8,997 | 9,249 | 252 |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| TOTALS | $71,622 | $74,529 | $2,907 |




**POSITIVE** Expenditures for August 2013 were higher than August 2012 by 2.8%, but were lower than the budget by 2.7%. Year to date expenditures are lower than the budget by $2,907 (3.9%).