GENERAL FUND MONTHLY FINANCIAL REPORT

October 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

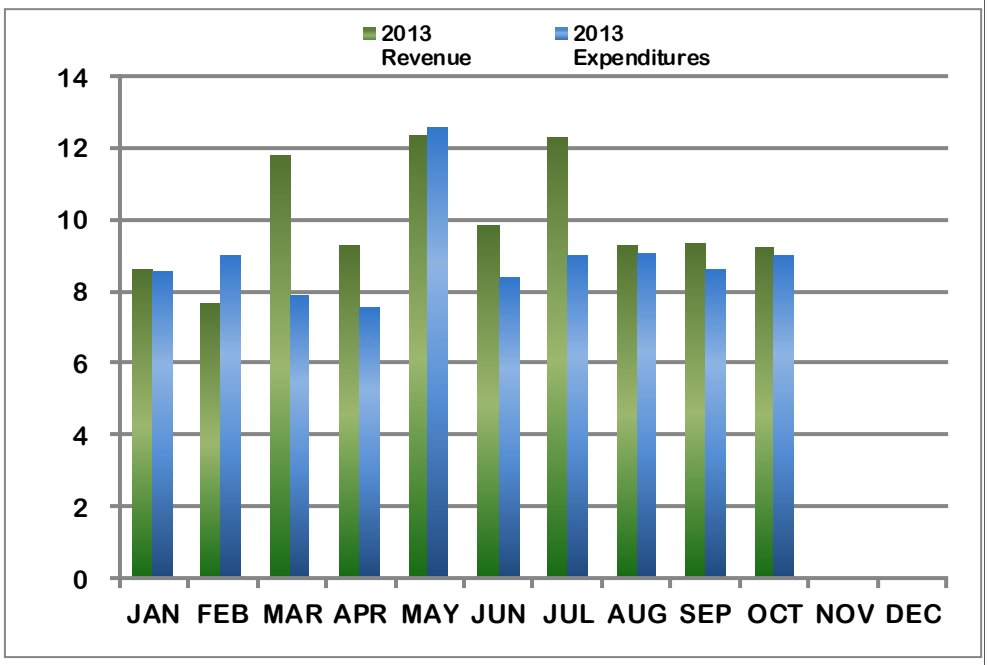
*Numbers in this report are subject to change as items are posted into the period they occurred.

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	9,255	8,997	258
SEP	9,303	8,547	756
OCT	9,176	8,966	210
NOV			
DEC			
Totals	$99,187	$89,135	$10,052

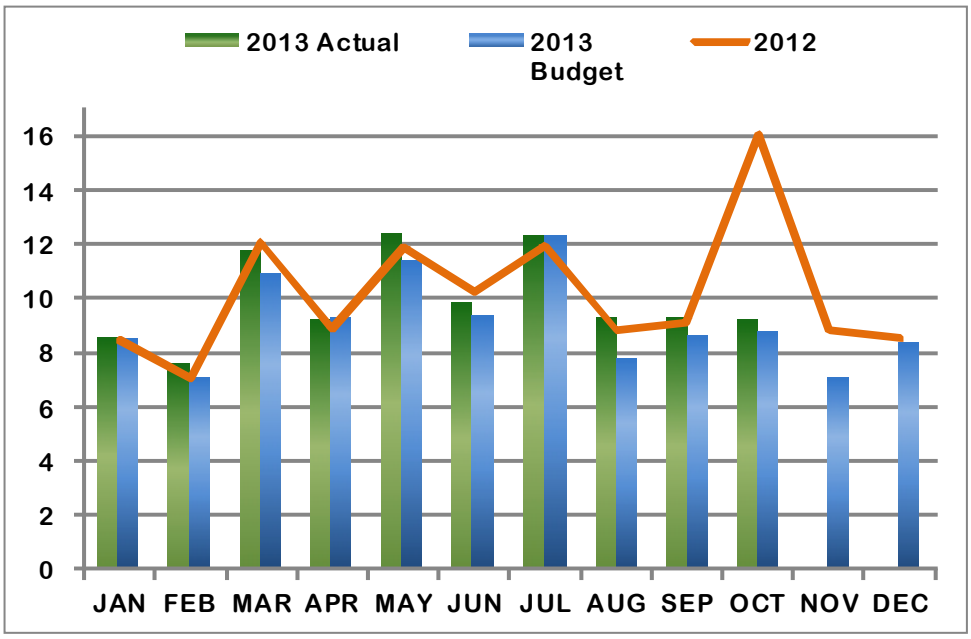
*Actuals



POSITIVE October 2013 generated a positive cash flow month with revenues higher than expenditures by $210. During the month revenues were 2.3% higher than expenditures. Property taxes are 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	$8,504	$44
FEB	7,589	7,114	475
MAR	11,719	10,815	904
APR	9,226	9,307	-81
MAY	12,321	11,317	1,004
JUN	9,793	9,355	438
JUL	12,259	12,289	-30
AUG	9,255	7,818	1,436
SEP	9,303	8,659	644
OCT	9,176	8,788	388
NOV			
DEC			
TOTALS	$99,187	$93,967	$5,221



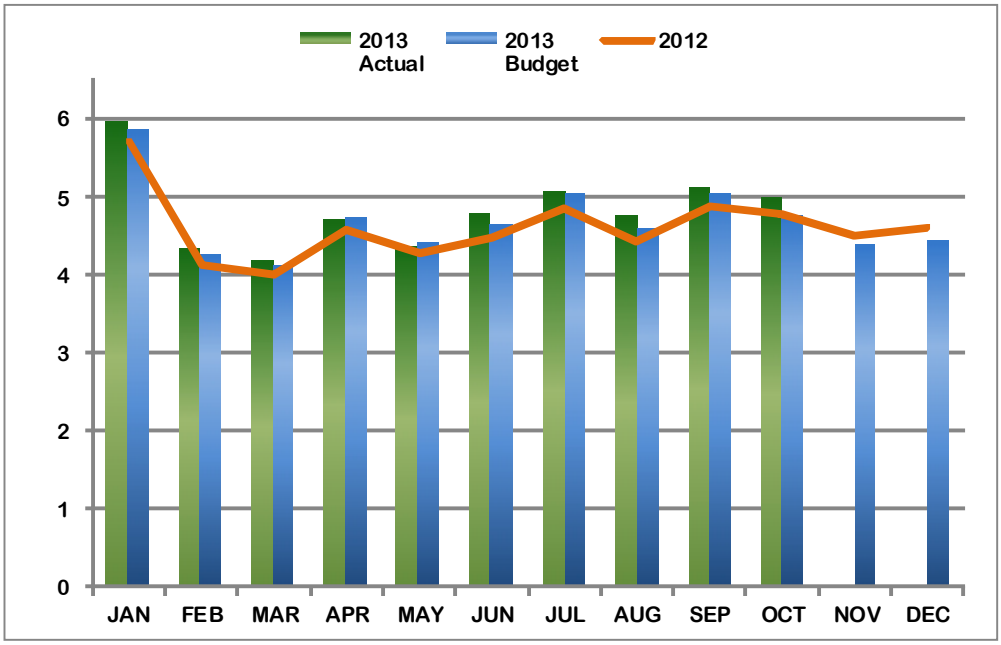
POSITIVE October 2013 General Fund revenue collections were lower than October 2012 by 42.9% (In October 2012 there was a one time transfer from the Sales and Use tax fund of $7 million). Collections were up when compared to the monthly budget by $388 (4.4%). Year to date collections are up $5,221 (5.6%) 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	5,084	5,031	53
OCT	4,979	4,750	228
NOV			
DEC			
TOTALS	$48,090	$47,286	$804

Sales Tax collections are for Sales in prior month.

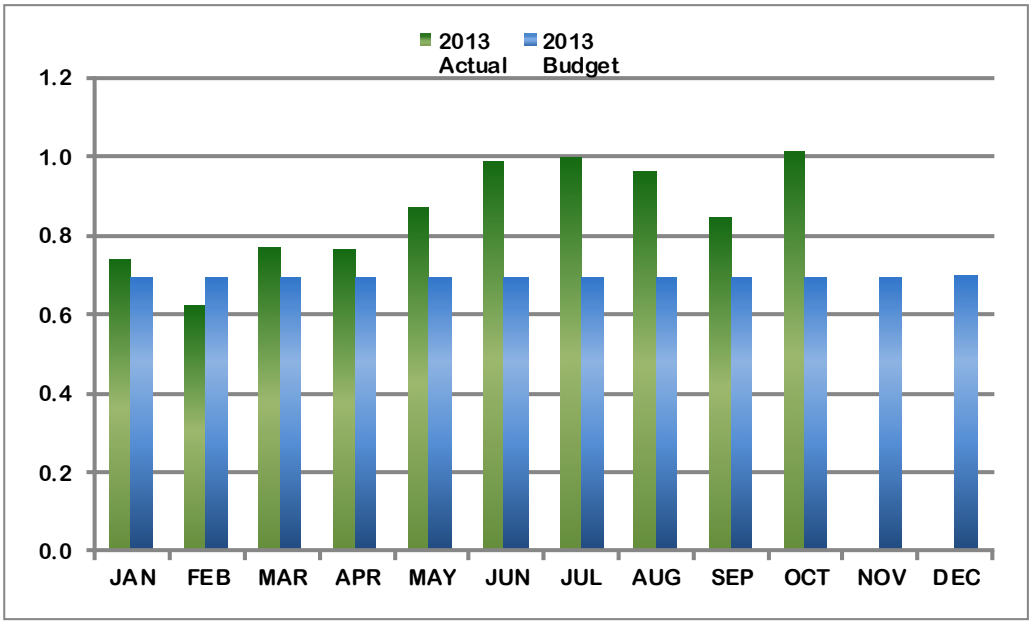


POSITIVE Sales Tax represents just over 50% of the General Fund Budget and serves as the primary funding source for the general government. The General Fund allocation of sales tax remitted to the City in October and collected by merchants in September experienced an increase of 4.2% compared to sales tax remitted in October 2012. Monthly collections by merchants were higher than the budgeted amount by 4.8%, and year to date collections are up $804 (1.7%) 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	842	691	151
OCT	1,011	691	320
NOV			
DEC			
TOTALS	$8,541	$6,907	$1,634

Use Tax Collections are for Sales in prior month.

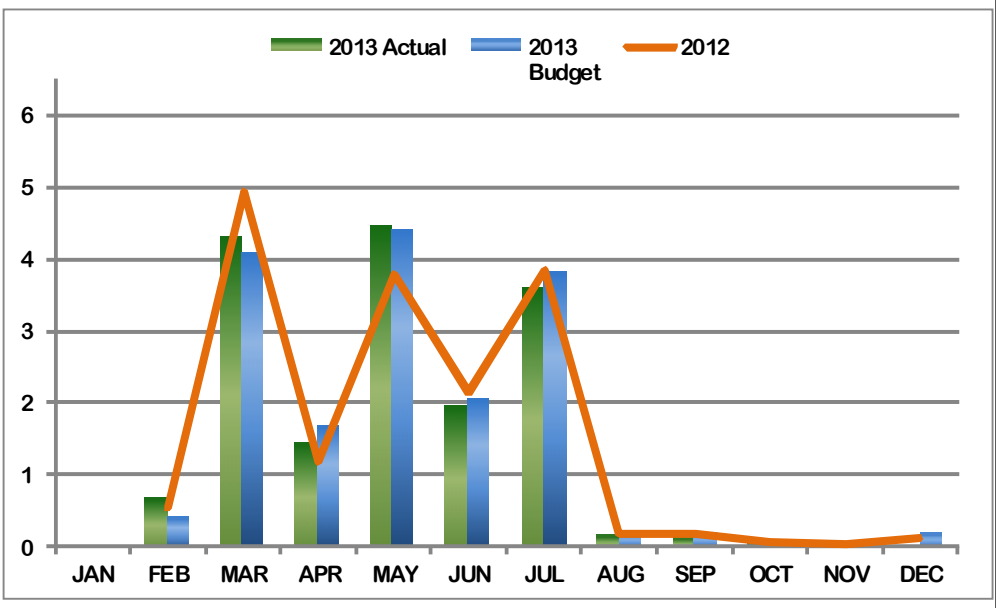


POSITIVE Use Tax represents approximately 10% of the General Fund Budget. Use tax is volatile because it is heavily dependent on building activity and vehicle sales. Use Tax collections in October 2013 were up 46.3% compared to budget. Year to date collections are up $1,634 (23.7%).

REVENUE ANALYSIS (continued):

PROPERTY TAX REVEUNE

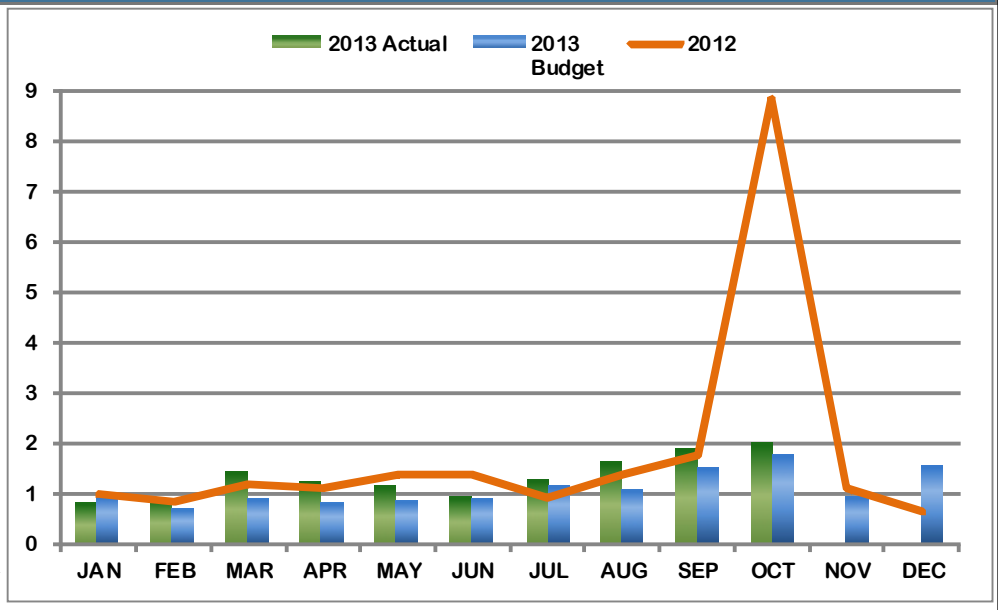
	2013 Actual	2013 Budget	Var.
JAN	$ -	$ -	$ -
FEB	673	431	241
MAR	4,283	4,073	211
APR	1,462	1,676	-214
MAY	4,445	4,387	57
JUN	1,963	2,060	-97
JUL	3,587	3,791	-204
AUG	166	177	-11
SEP	125	181	-55
OCT	72	75	-4
NOV			
DEC			
TOTALS	$16,775	$16,851	-$76



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 October 2013 were higher than 2012 by 24.1%, but were lower than the budget by 5.3%. Year to date collections are lower than the budget by $76 (less than 1%).

OTHER REVENUE

	2013 Actual	2013 Budget	Var.
JAN	$796	$927	-$131
FEB	885	700	185
MAR	1,421	890	531
APR	1,219	807	412
MAY	1,145	834	311
JUN	942	874	68
JUL	1,274	1,143	132
AUG	1,638	1,097	541
SEP	1,870	1,509	361
OCT	1,996	1,760	236
NOV			
DEC			
TOTALS	$13,187	$10,541	$2,647

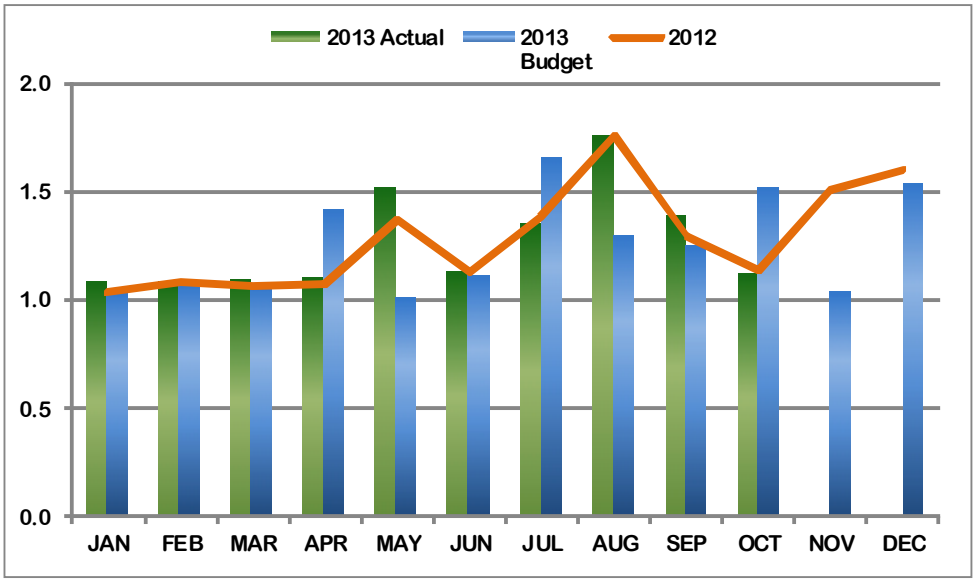


POSITIVE Other revenue consists of licenses (e.g., contractor license, liquor license), permits (e.g., building permits, street cut permits), fines (e.g., court fines, camera radar fines), earnings on investments and miscellaneous. The volume of activity (i.e., building permits and fines) will fluctuate month to month. Other revenue collections were lower than October 2012 by 77.4% (In October 2012 there was a one time transfer from the Sales and Use tax fund of $7 million), but were higher than the budget by 13.4%. Year to date collections are higher than the budget by $2,647 (25.1%).

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	1,382	1,249	134
OCT	1,119	1,512	-393
NOV			
DEC			
TOTALS	$12,594	$12,384	$209

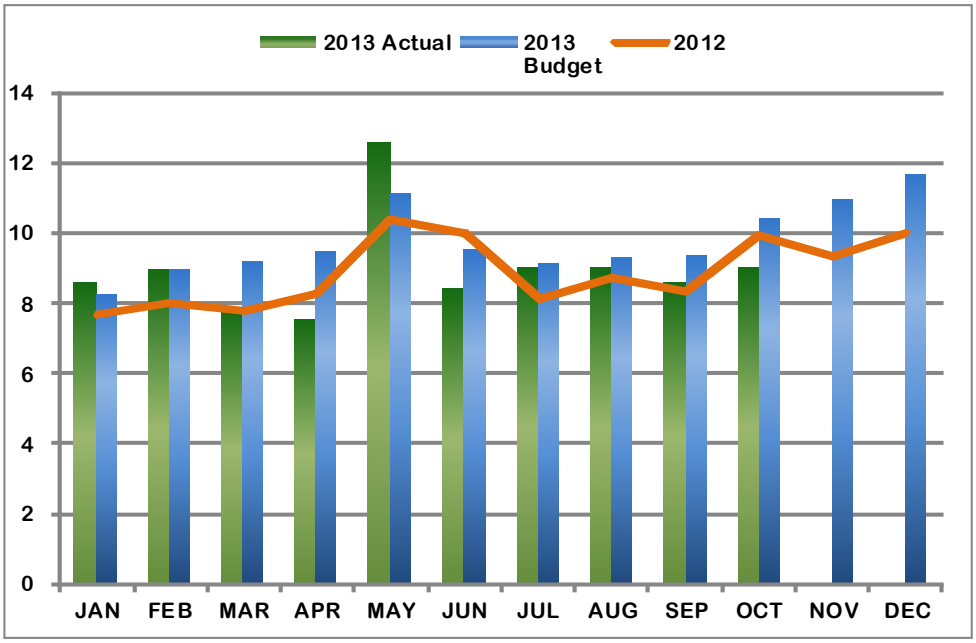


POSITIVE Fees and charges for services include the following: payments in lieu of taxes ("Pilot") paid by the Utilities to the General Fund, administrative charges, plan checking fees, PUD Subdivision & zoning fees, real estate service fees, custodial service fees, project management service fees, and cable franchise fees. October 2013 Fees and Charges were lower than October 2012 by 2.0% and were 26.0% lower than the budget. Year to date collections are higher than the budget by $209 (1.7%).

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	8,547	9,295	748
OCT	8,966	10,344	1,378
NOV			
DEC			
TOTALS	$89,135	$94,168	$5,033



POSITIVE Expenditures for October 2013 were lower than October 2012 by 9.7% and were lower than the budget by 13.3%. Year to date expenditures are lower than the budget by $5,033 (5.3%).