



GENERAL FUND MONTHLY FINANCIAL REPORT

February 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

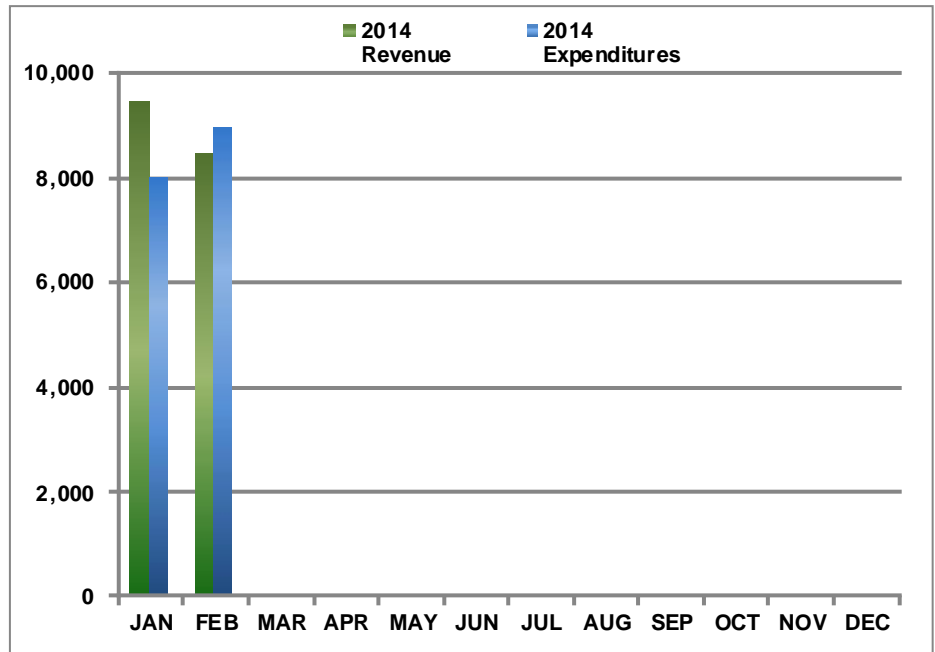
*Numbers in this report are subject to change as items are posted into the period they occurred.

OVERALL FUND PERFORMANCE:

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

| | 2014* Rev | 2014* Exp | Var. |
|---------------|-----------------|-----------------|--------------|
| JAN | \$9,441 | \$7,966 | \$1,475 |
| FEB | 8,440 | 8,930 | -489 |
| MAR | | | |
| APR | | | |
| MAY | | | |
| JUN | | | |
| JUL | | | |
| AUG | | | |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| Totals | \$17,881 | \$16,895 | \$986 |

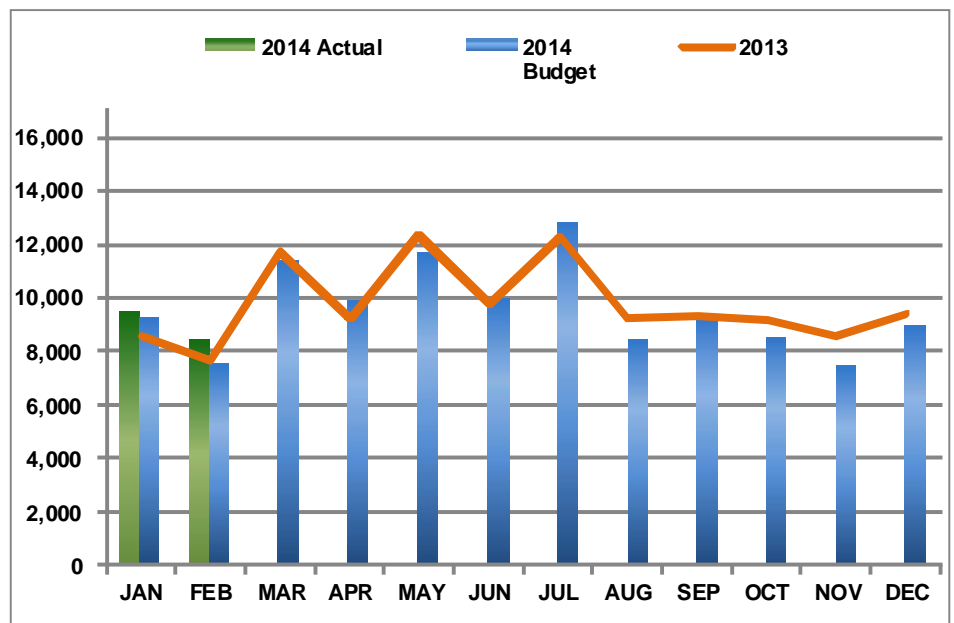
*Actuals



POSITIVE February 2014 generated a negative cash flow month with expenditures higher than revenues by \$489. During the month expenditures were 5.8% higher than revenues. Historically revenues are greater the expenditures during the first half of the year and February creating a negative cash flow month is not a concern at this point.

TOTAL REVENUE (Excludes Use Tax Economic Incentive Revenues)

| | 2014 Actual | 2014 Budget | Var. |
|---------------|-----------------|-----------------|----------------|
| JAN | \$9,441 | \$9,194 | \$247 |
| FEB | 8,440 | 7,516 | 924 |
| MAR | | | |
| APR | | | |
| MAY | | | |
| JUN | | | |
| JUL | | | |
| AUG | | | |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| TOTALS | \$17,881 | \$16,710 | \$1,172 |



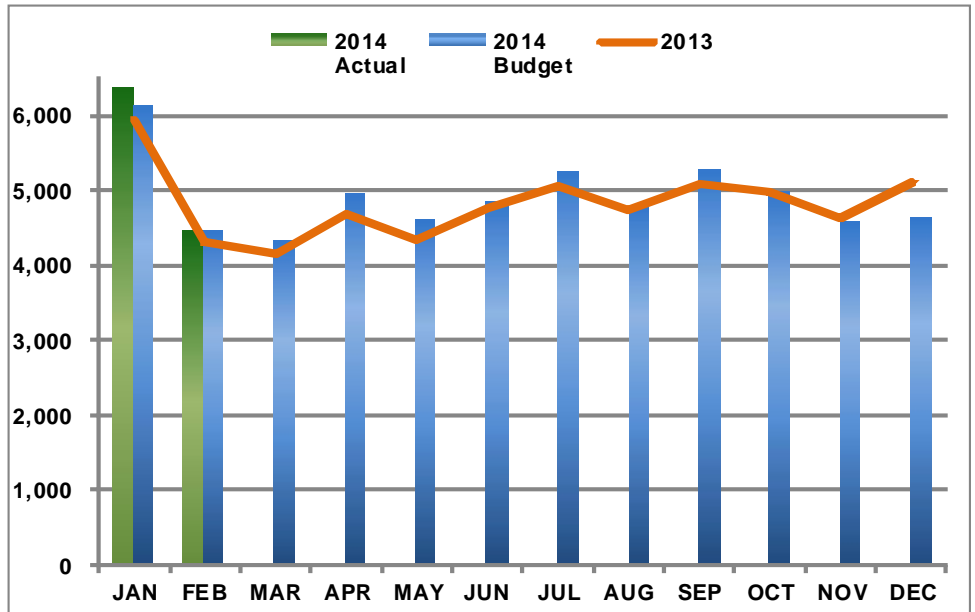
POSITIVE February 2014 General Fund revenue collections were higher than February 2013 by 10.6%. Collections were up when compared to the monthly budget by \$924 (12.3%). Year to date collections are up \$1,172 (7.0%) compared to the budget.

REVENUE ANALYSIS:

SALES TAX REVENUE

| | 2014 Actual | 2014 Budget | Var. |
|---------------|-----------------|-----------------|--------------|
| JAN | \$6,345 | \$6,117 | \$228 |
| FEB | 4,427 | 4,430 | -3 |
| MAR | | | |
| APR | | | |
| MAY | | | |
| JUN | | | |
| JUL | | | |
| AUG | | | |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| TOTALS | \$10,772 | \$10,547 | \$225 |

Sales Tax collections are for Sales in prior month.

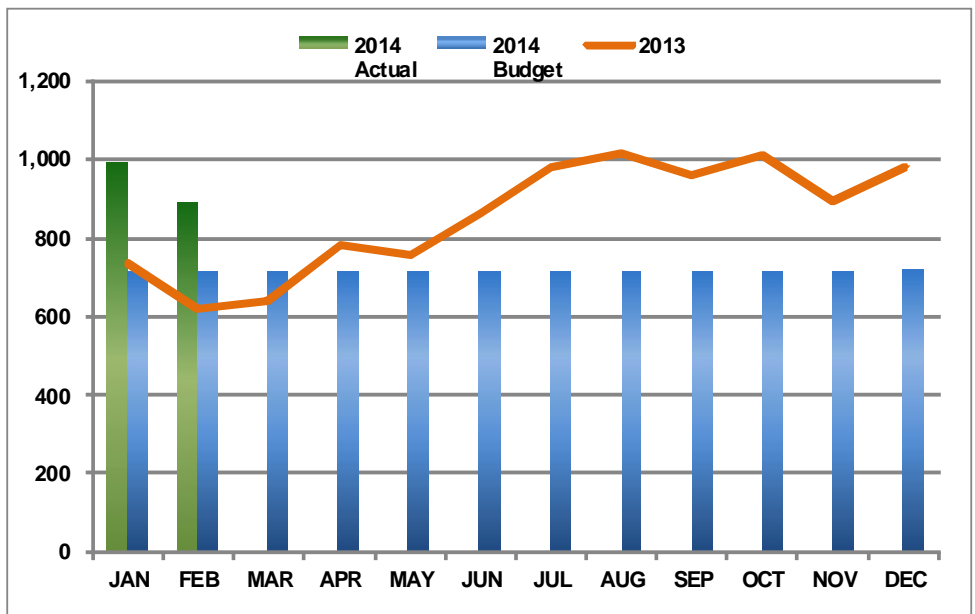


POSITIVE Sales Tax represents just over 50% of the General Fund Budget and serves as the primary funding source for the general government. The General Fund allocation of sales tax remitted to the City in February and collected by merchants in January experienced an increase of 2.3% compared to sales tax remitted in February 2013. Monthly collections by merchants were lower than the budgeted amount by less than 1%, but year to date collections are up \$225 (2.1%) 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 | | | |
| APR | | | |
| MAY | | | |
| JUN | | | |
| JUL | | | |
| AUG | | | |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| TOTALS | \$1,876 | \$1,423 | \$454 |

Use Tax Collections are for Sales in prior month.

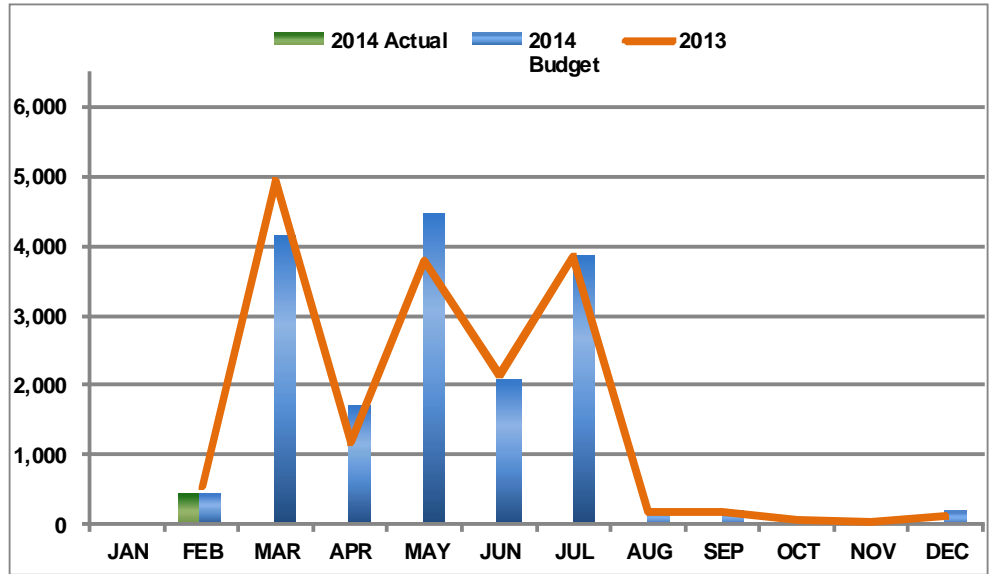


POSITIVE Use Tax represents approximately 10% of the General Fund Budget. Use tax is volatile because it is heavily dependent on building activity and vehicle sales. Use Tax collections in February 2014 were up 33.2% compared to 2013 and were 24.5% higher than the February 2014 budget. Year to date collections are up \$454 (24.2%).

REVENUE ANALYSIS (continued):

PROPERTY TAX REVEUNE

| | 2014 Actual | 2014 Budget | Var. |
|---------------|----------------|----------------|------------|
| JAN | \$ - | \$ - | \$ - |
| FEB | 436 | 434 | 2 |
| MAR | | | |
| APR | | | |
| MAY | | | |
| JUN | | | |
| JUL | | | |
| AUG | | | |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| TOTALS | \$436 | \$434 | \$2 |

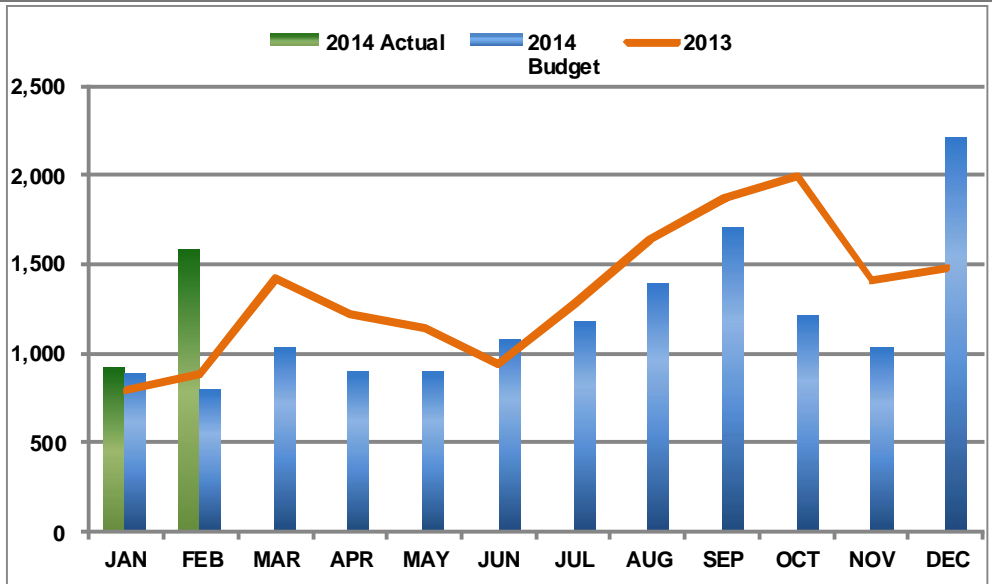


POSITIVE

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 February 2014 were lower than 2013 by 35.2%, but were flat when compared to the budget for February 2014. Year to date collections are flat compared to budget.

OTHER REVENUE

| | 2014 Actual | 2014 Budget | Var. |
|---------------|----------------|----------------|--------------|
| JAN | \$920 | \$895 | \$25 |
| FEB | 1,568 | 805 | 763 |
| MAR | | | |
| APR | | | |
| MAY | | | |
| JUN | | | |
| JUL | | | |
| AUG | | | |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| TOTALS | \$2,487 | \$1,700 | \$788 |



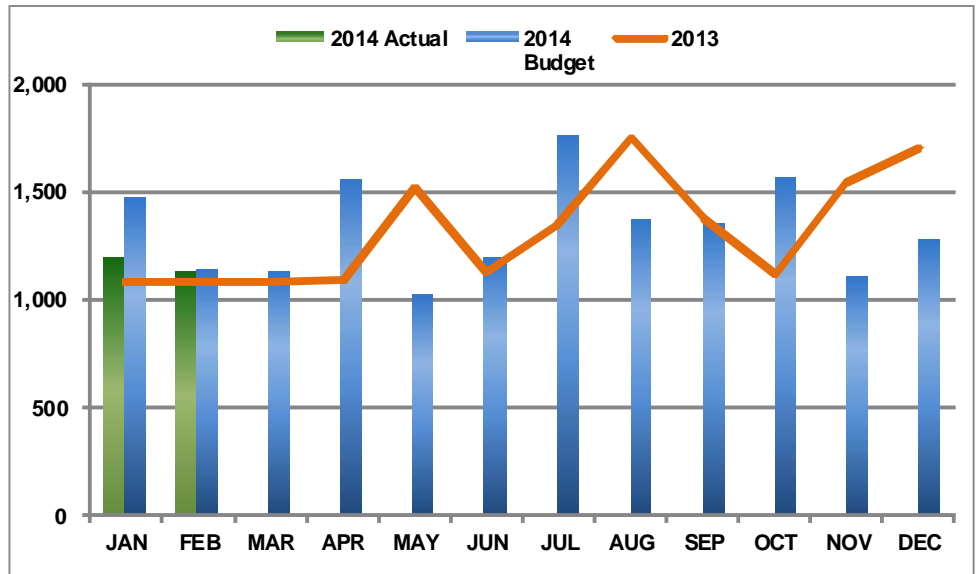
POSITIVE

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 February 2013 by 77.1% and were higher than the budget by 94.8%. Year to date collections are higher than the budget by \$788 (46.4%).

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 | | | |
| APR | | | |
| MAY | | | |
| JUN | | | |
| JUL | | | |
| AUG | | | |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| TOTALS | \$2,310 | \$2,607 | -\$297 |

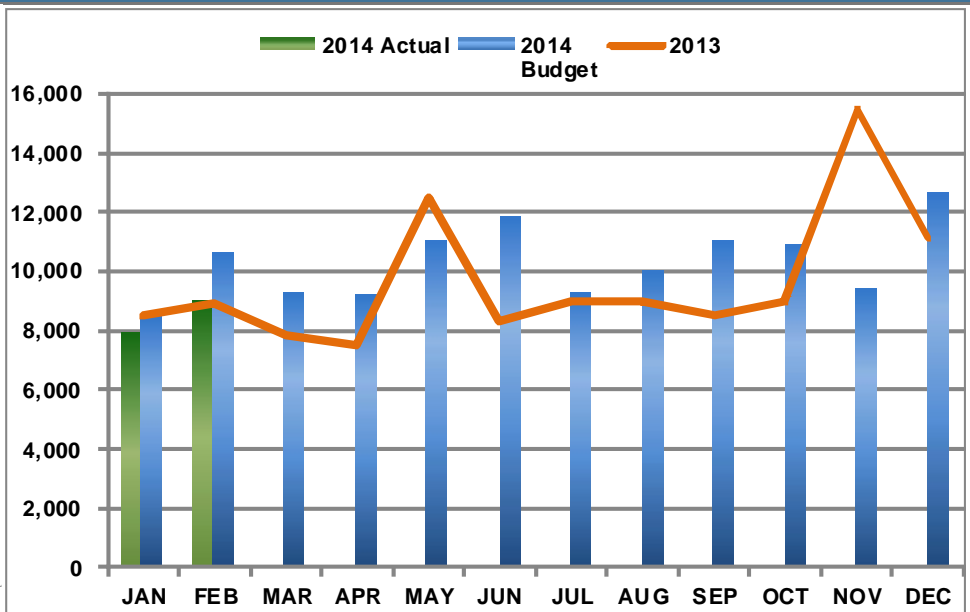


POSITIVE Fees and charges for services include the following: payments in lieu of taxes (“Pilot”) paid by the Utilities to the General Fund, administrative charges, plan checking fees, PUD Subdivision & zoning fees, real estate service fees, custodial service fees, project management service fees, and cable franchise fees. February 2014 Fees and Charges were higher than February 2013 by 3.8%, but were 1.1% lower than the budget. Year to date collections are lower than the budget by \$297 (11.4%).

EXPENDITURE ANALYSIS:

EXPENDITURES (Excludes Use Tax Economic Incentive Expenditures)

| | 2014 Actual | 2014 Budget | Var. |
|---------------|-----------------|-----------------|----------------|
| JAN | \$7,966 | \$8,490 | \$524 |
| FEB | 8,930 | 10,560 | 1,630 |
| MAR | | | |
| APR | | | |
| MAY | | | |
| JUN | | | |
| JUL | | | |
| AUG | | | |
| SEP | | | |
| OCT | | | |
| NOV | | | |
| DEC | | | |
| TOTALS | \$16,895 | \$19,050 | \$2,154 |



POSITIVE Expenditures for February 2014 were lower than February 2013 by less than 1% and were lower than the budget by 15.4%. Year to date expenditures are lower than the budget by \$2,154 (11.3%)