



# GENERAL FUND MONTHLY FINANCIAL REPORT

March 2014

## PERFORMANCE AT A GLANCE

	CURRENT MONTH	YEAR TO DATE	REFERENCE
<b>GENERAL FUND</b>			
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

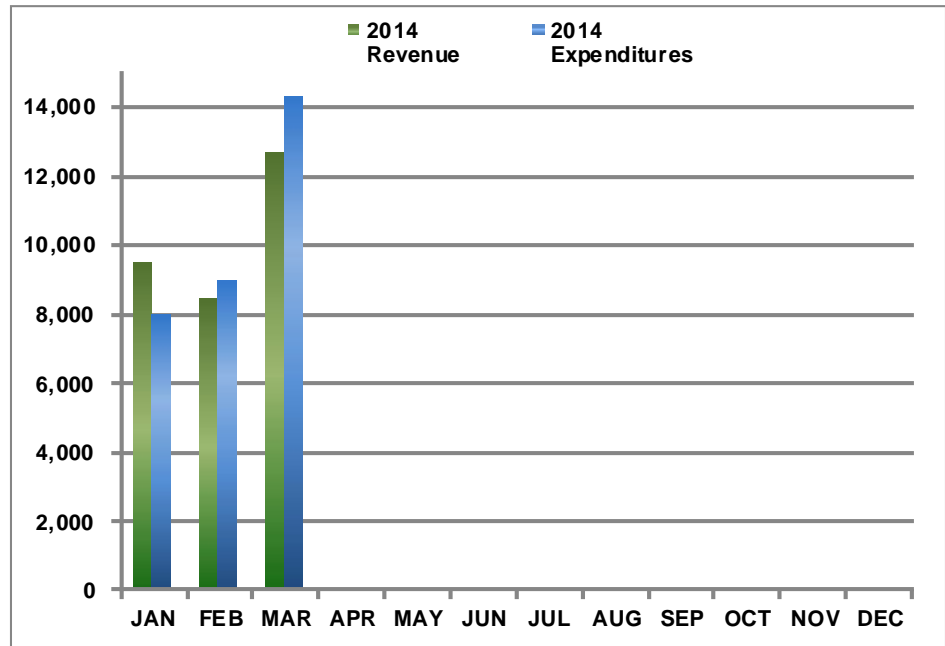
\*Numbers in this report are subject to change as items are posted into the period they occurred.

# 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	12,645	14,273	-1,627
APR			
MAY			
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
Totals	\$30,527	\$31,168	-\$641

\*Actuals

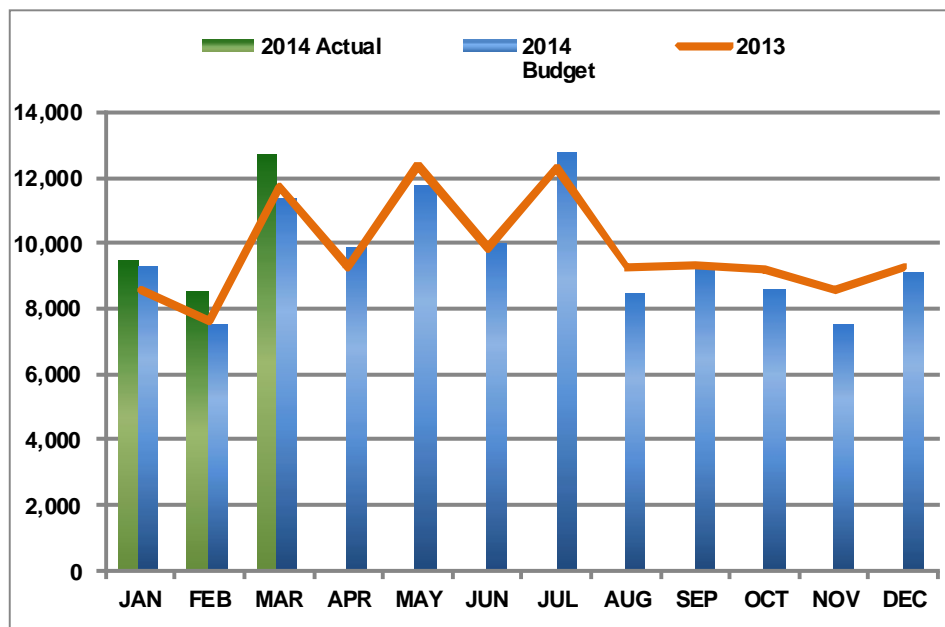


### POSITIVE

March 2014 generated a negative cash flow month with expenditures higher than revenues by \$1,627. During the month expenditures were 12.9% higher than revenues. Historically revenues are greater the expenditures during the first half of the year. March expenditures included the annual transfer to the capital projects fund which accounted for the negative cash flow.

## 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	12,645	11,289	1,356
APR			
MAY			
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
TOTALS	\$30,527	\$27,999	\$2,528



### POSITIVE

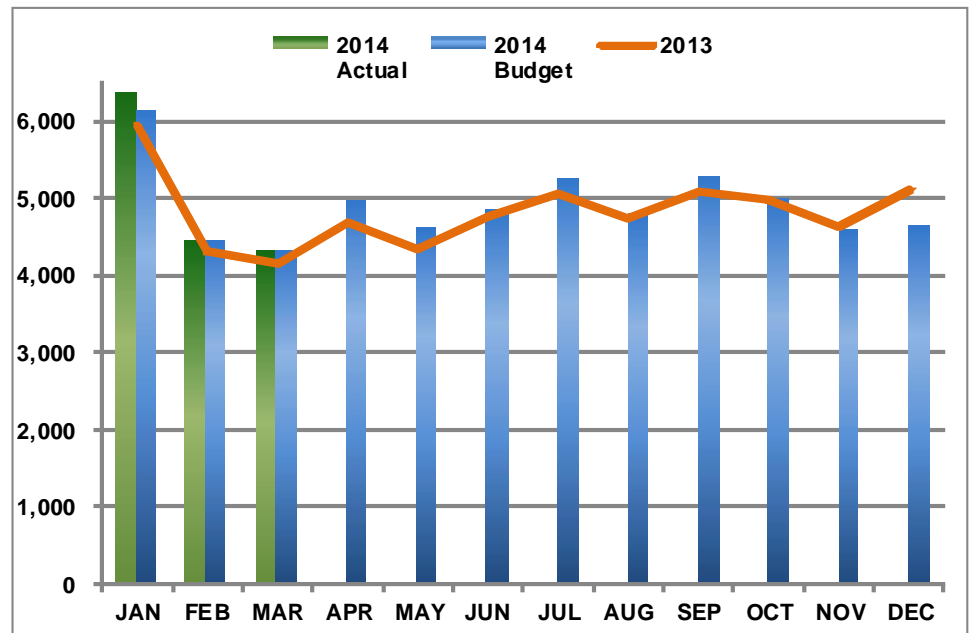
March 2014 General Fund revenue collections were higher than March 2013 by 7.7% . Collections were up when compared to the monthly budget by \$1,356 (12.0%). Year to date collections are up \$2,528 (9.0%) compared to the budget.

# REVENUE ANALYSIS:

## SALES TAX REVENUE

	2014 Actual	2014 Budget	Var.
JAN	\$6,345	\$6,117	\$228
FEB	4,427	4,430	-3
MAR	4,294	4,296	-2
APR			
MAY			
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
<b>TOTALS</b>	<b>\$15,066</b>	<b>\$14,842</b>	<b>\$224</b>

Sales Tax collections are for Sales in prior month.



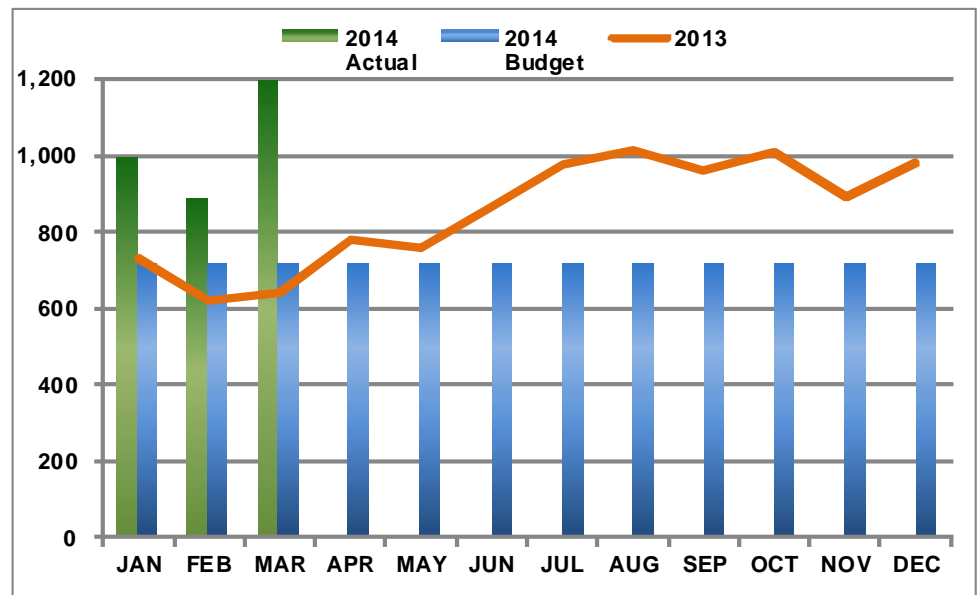
### POSITIVE

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 March and collected by merchants in February experienced an increase of 3.2% compared to sales tax remitted in March 2013. Monthly collections by merchants were lower than the budgeted amount by less than 1%, but year to date collections are up \$224 (1.5%) 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			
MAY			
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
<b>TOTALS</b>	<b>\$3,070</b>	<b>\$2,134</b>	<b>\$936</b>

Use Tax Collections are for Sales in prior month.



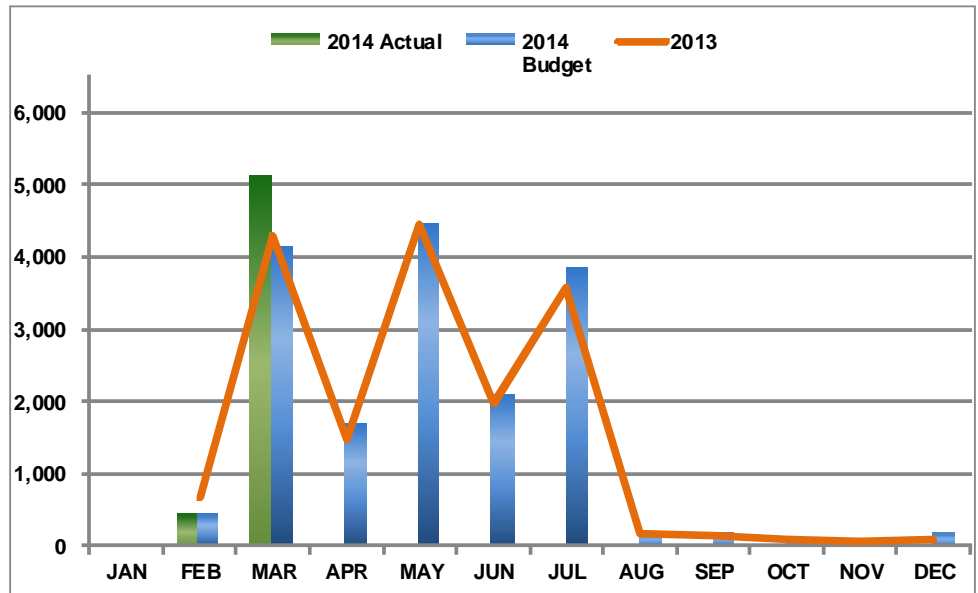
### POSITIVE

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 March 2014 were up 50.9% compared to 2013 and were 67.8% higher than the March 2014 budget. Year to date collections are up \$936 (43.9%).

# REVENUE ANALYSIS (continued):

## PROPERTY TAX REVEUNE

	2014 Actual	2014 Budget	Var.
JAN	\$ -	\$ -	\$ -
FEB	436	434	2
MAR	5,110	4,121	989
APR			
MAY			
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
<b>TOTALS</b>	<b>\$5,546</b>	<b>\$4,555</b>	<b>\$992</b>

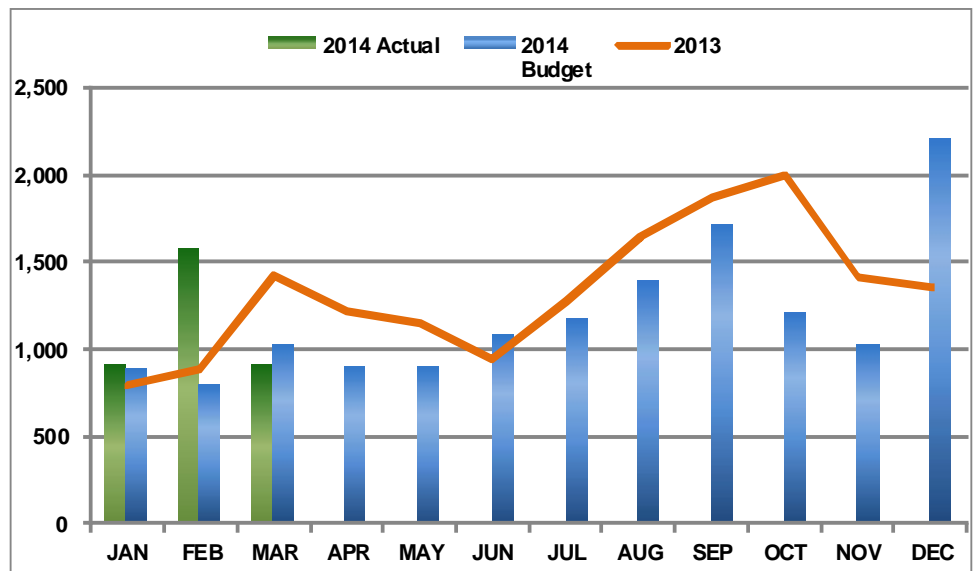


### POSITIVE

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 March 2014 were higher than 2013 by 19.3% and were higher than the March 2014 budget by 24.0%. Year to date collections are higher than the budget by \$992 (21.8%).

## OTHER REVENUE

	2014 Actual	2014 Budget	Var.
JAN	\$920	\$895	\$25
FEB	1,568	805	763
MAR	910	1,034	-124
APR			
MAY			
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
<b>TOTALS</b>	<b>\$3,397</b>	<b>\$2,734</b>	<b>\$663</b>



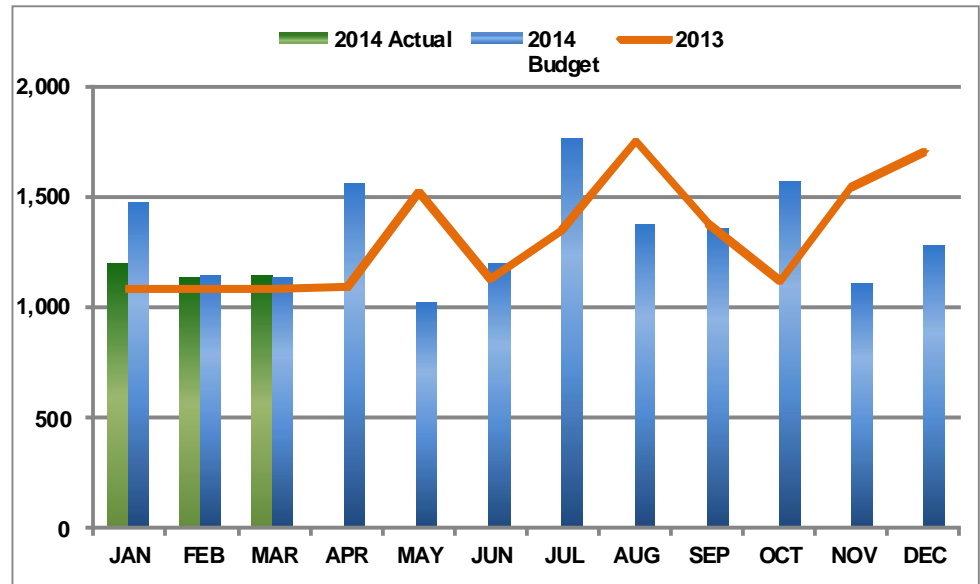
### POSITIVE

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 March 2013 by 36.0% and were lower than the budget by 12.0%. Year to date collections are higher than the budget by \$663 (24.3%).

# 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			
MAY			
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
<b>TOTALS</b>	<b>\$3,448</b>	<b>\$3,734</b>	<b>-\$286</b>



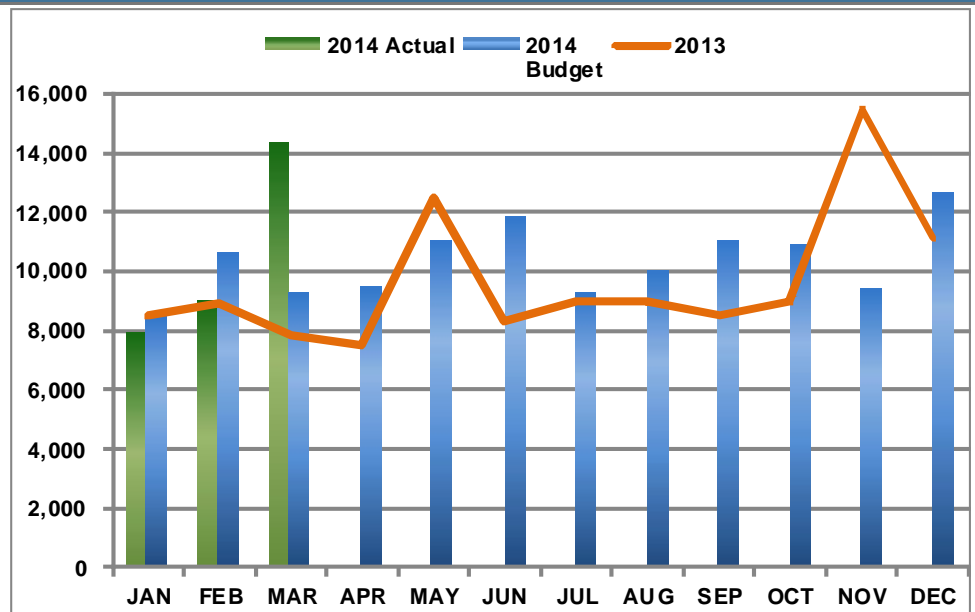
### POSITIVE

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. March 2014 Fees and Charges were higher than March 2013 by 4.8% and were 1.0% higher than the budget. Year to date collections are lower than the budget by \$286 (7.7%).

# 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	14,273	9,251	-5,022
APR			
MAY			
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			
<b>TOTALS</b>	<b>\$31,168</b>	<b>\$28,301</b>	<b>-\$2,867</b>



### POSITIVE

Expenditures for March 2014 were higher than March 2013 by 82.8% and were higher than the budget by 54.3%. Year to date expenditures are higher than the budget by \$2,867 (10.1%). The majority of the difference for March is the annual transfer to the capital projects fund which for 2014 was \$5,882.