

2013 Year End Financial Report

April 14, 2014

Presented by

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Purpose

- Summarize 2013 Financial Activity
- Present Shoreline's Financial Position
- Update Progress on and Status of Capital Projects

Citywide Financial Activity

(\$ in '000's)

Revenues	\$55,672
Expenditures	<u>52,537</u>
Increase in Reserves	<u><u>\$ 3,135</u></u>

General Fund Financial Activity

(\$ in '000's)

Revenues	\$34,820
Expenditures	<u>33,424</u>
Increase in Reserves	<u><u>\$ 1,396</u></u>

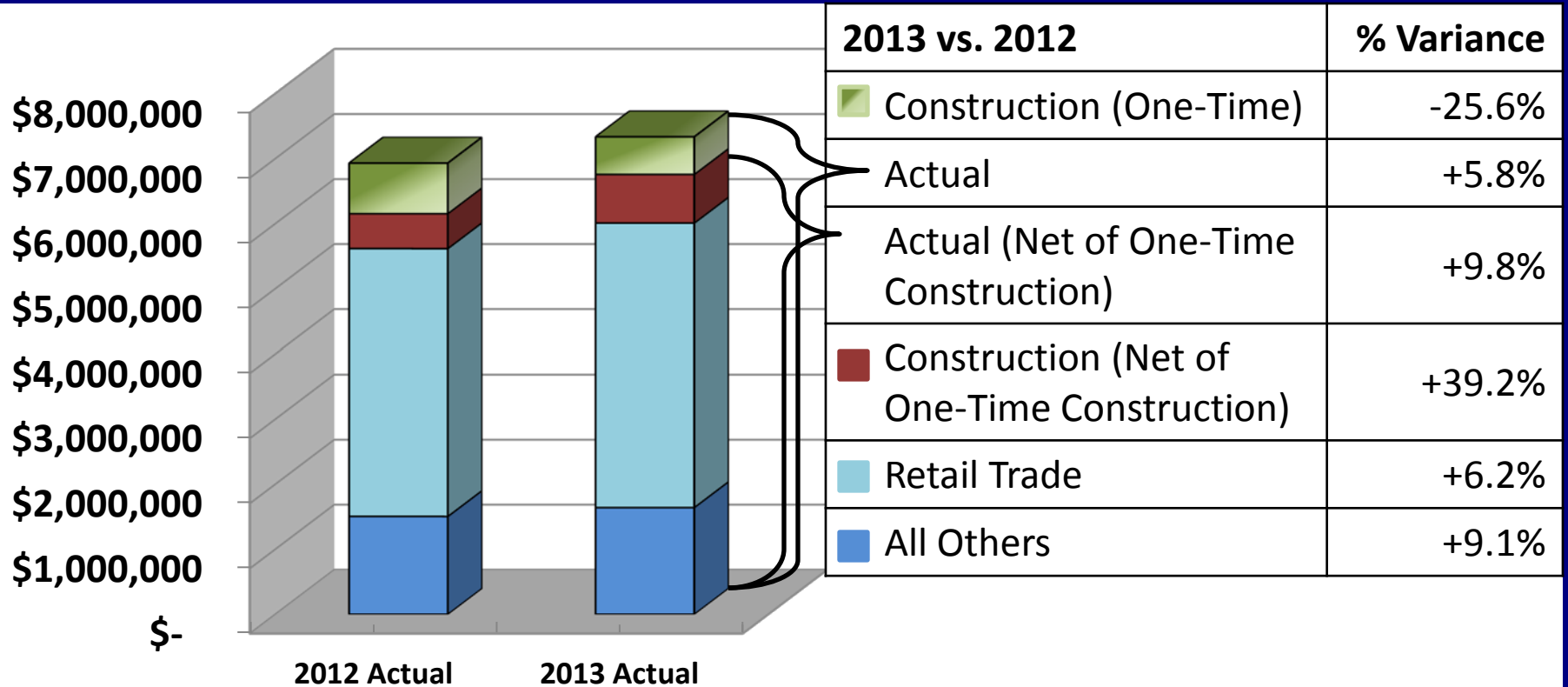
2013 Budget decreased reserves by \$1,851

Favorable variance of \$3,247

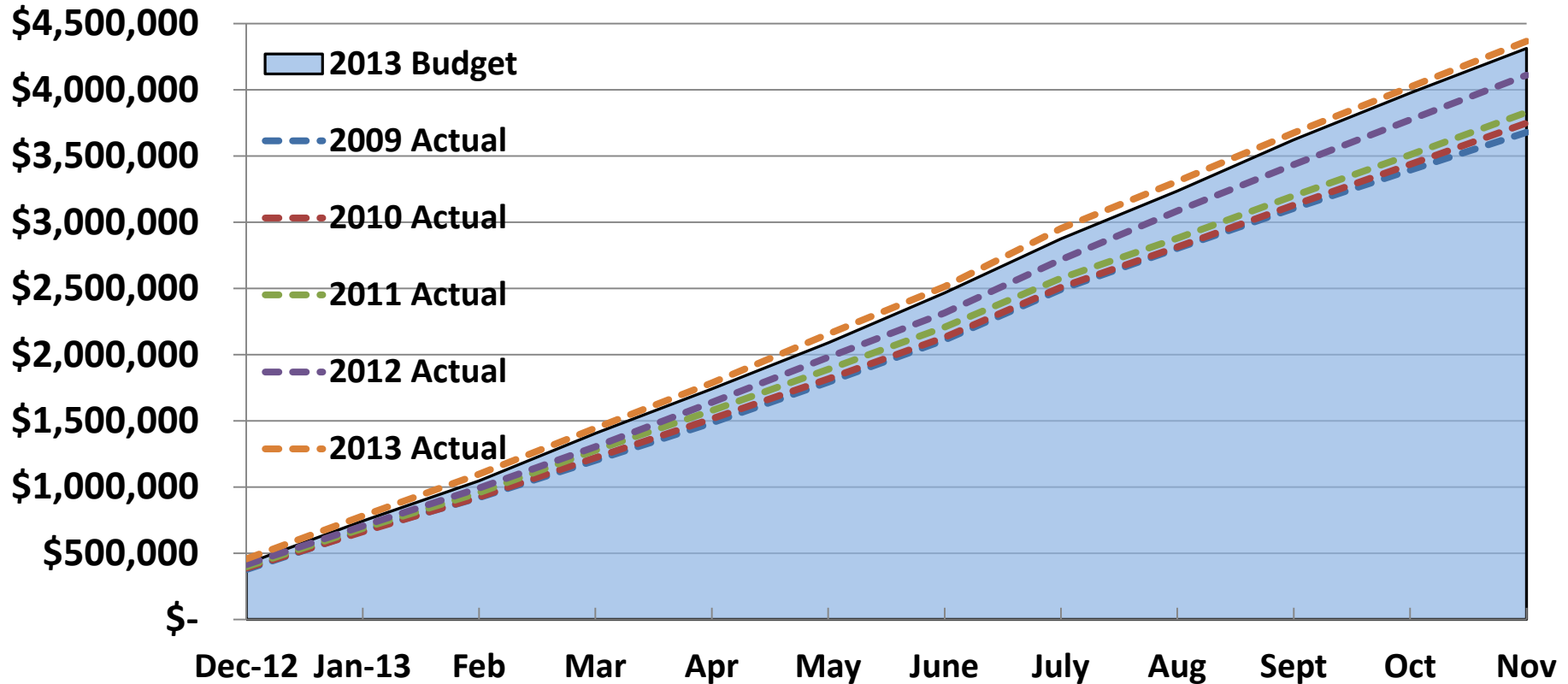
General Fund Performance at a Glance

Revenues	Year to Date Trend	Compared to Curr. Budget	Compared to Projection	Page
Property Tax	▲ Positive ▲	2.6%	2.6%	4
Sales Tax	▲ Positive ▲	11.6%	4.9%	5-6
Utility Tax	▲ Positive ▲	1.2%	2.1%	9
Development Revenue	▲ Positive ▲	26.2%	19.4%	10
Gambling Tax Revenue	▲ Positive ▲	6.8%	2.2%	11
Park and Recreation Revenue	▲ Positive ▲	3.6%	2.9%	12
Investment Income	▲ Positive ▲	57.0%	57.0%	13
Expenditures	Year to Date Trend	Compared to Curr. Budget	Compared to Projection	Page
General Fund	▲ Positive ▲	-5.6%	-4.2%	14

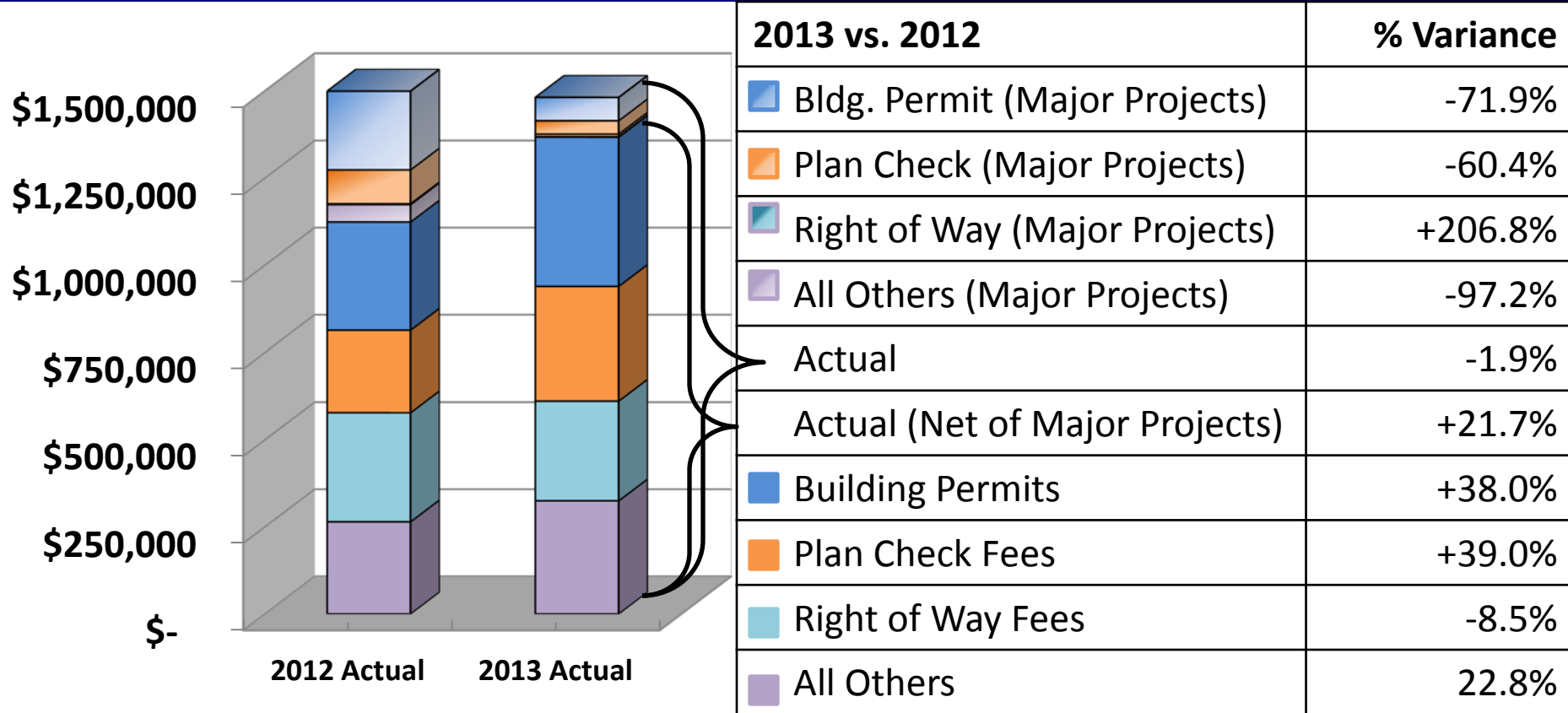
Sales Tax (Pages 5-6)



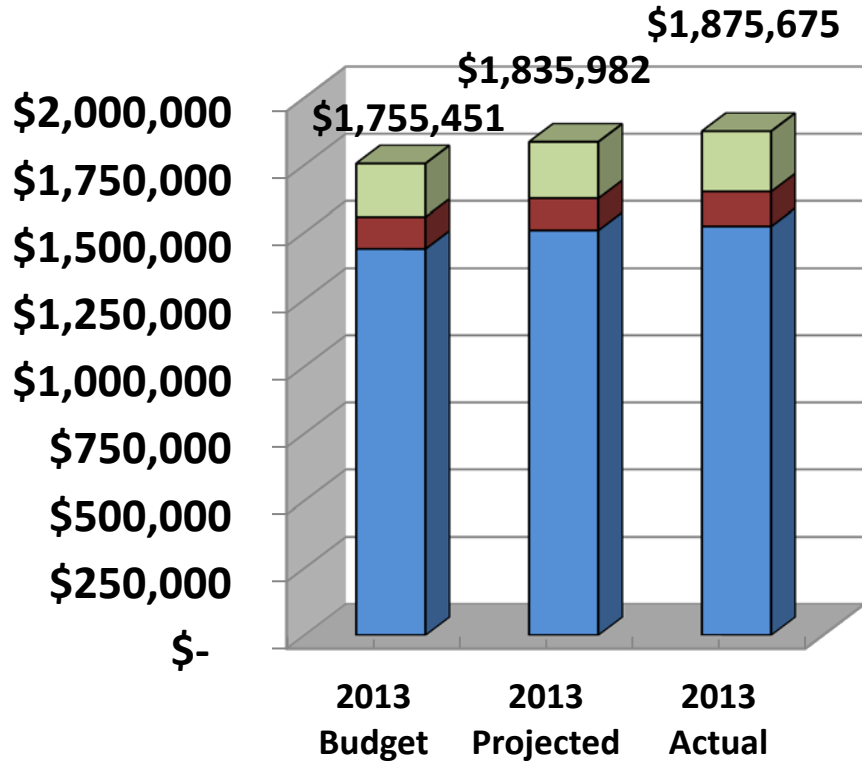
Retail Trade



Development Revenue (Page 10)



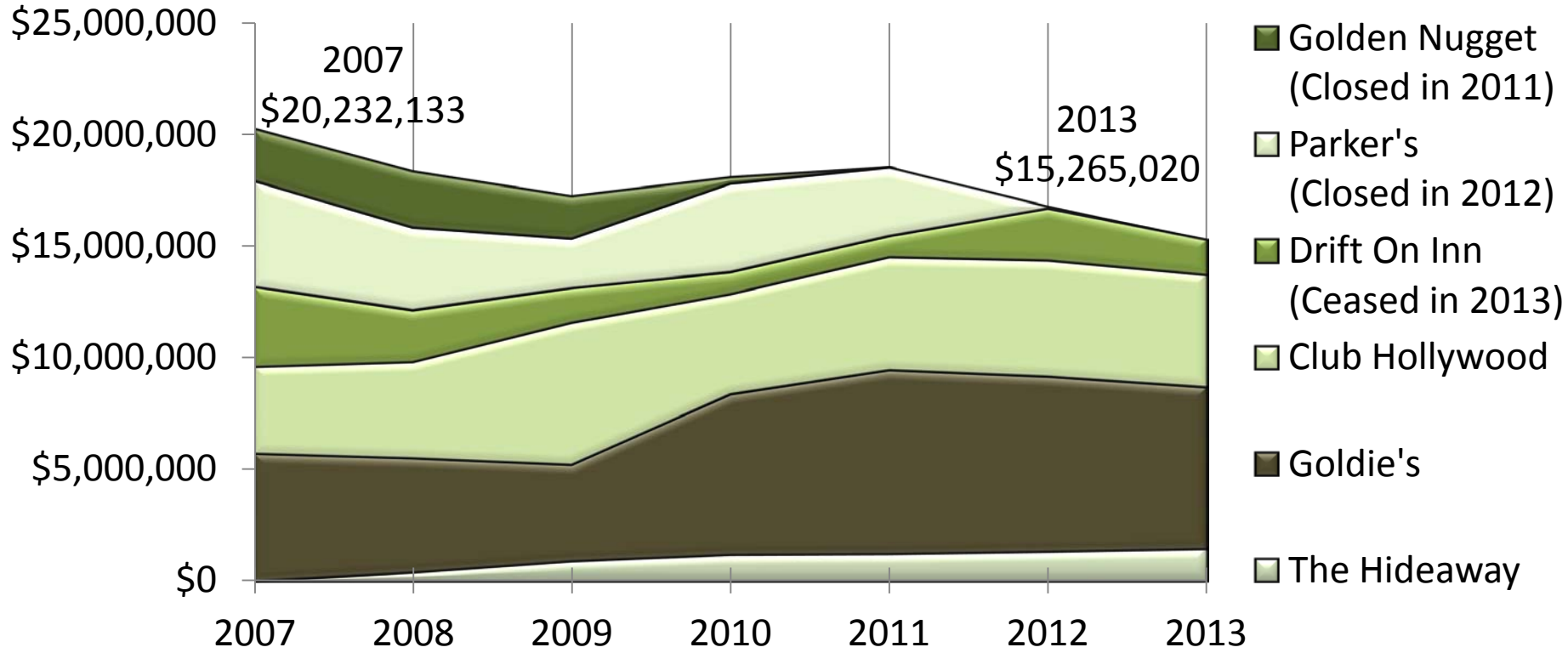
Gambling Tax (Page 11)



Gambling Tax Variances

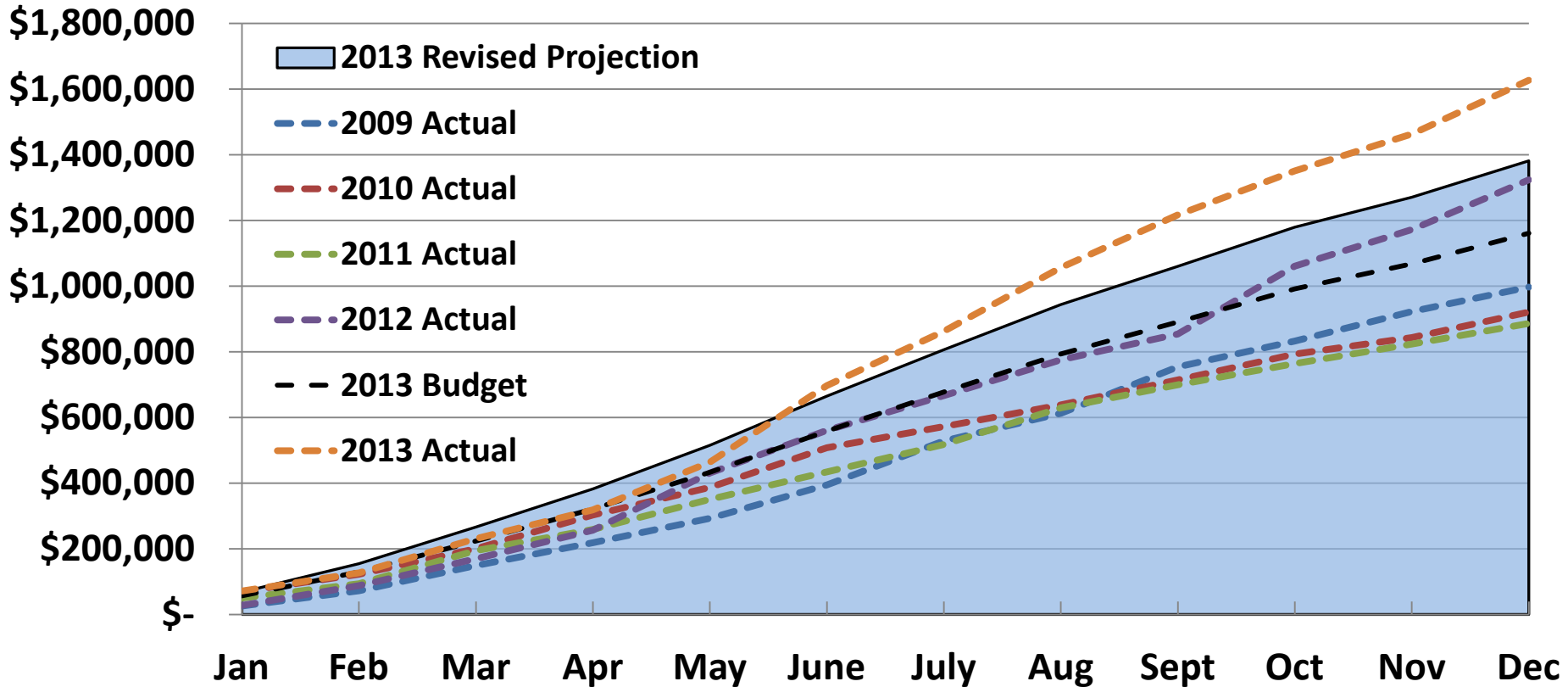
Revenue Source	Actual vs. Current Budget	Actual vs. Projected
Promissory Notes	\$26,258	\$14,644
Pull-tabs	\$10,326	\$10,326
Amusement Games	\$61	\$61
Card Rooms	\$83,578	\$14,662
Total	\$120,223	\$39,693

Annual Card Room Gross Receipts

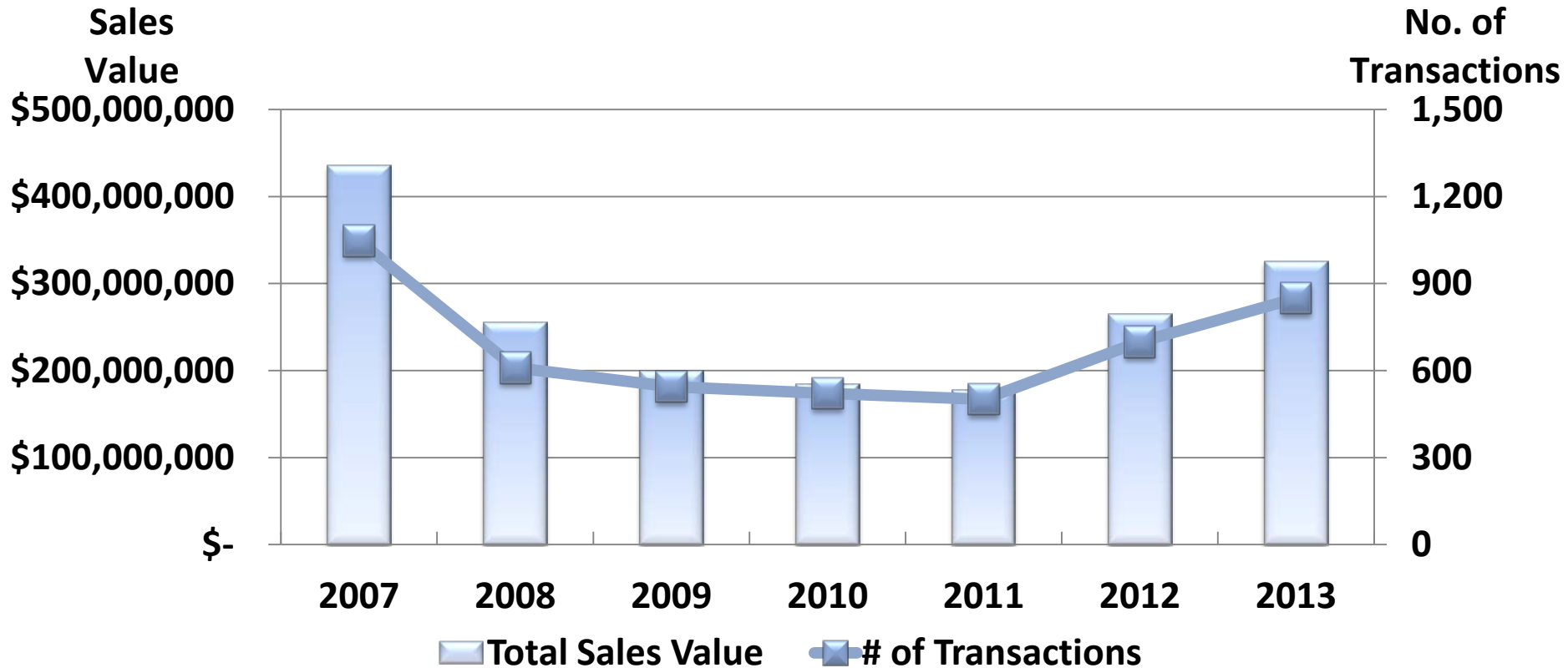


Source: Washington State Gambling Commission

Real Estate Excise Tax (Page 17)



Real Estate Excise Tax (Page 17)



Other Funds (\$ in '000's)

Fund	Revenues	Expenditures	Variance with Budgeted Use of Fund Balance	Outcome	Carryovers	
					Revenues	Expenditures
Streets	\$2,119	\$1,982	\$237	Favorable	\$0	\$0
SWM	\$4,031	\$4,143	\$963	Favorable	\$46	\$375
Gen Cap	\$4,942	\$4,423	\$2,450	Favorable	\$10	\$765
Roads Cap	\$4,580	\$4,592	\$819	Favorable	\$590	\$686
Bonds	\$3,165	\$3,364	\$0	Favorable	\$0	\$0
All Other	\$2,017	\$609	\$1,921	Favorable	\$148	\$738
Total	\$20,854	\$19,113	\$6,390	Favorable	\$794	\$2,564

Fund Balance Results (\$ in '000's)

Fund	Projected 2014 Beg. Fund Balance (A)	Actual 2014 Beg. Fund Balance (B)	Carryovers/ Budget Amendment Request (C)	Revenue Adjustments (D)	Resulting 2014 Avail. Beg. Fund Balance (E) (B + C + D)	Variance from Proj. Beg. Fund Balance (F) (E - A)
General	\$9,390	\$11,260	(\$729)	\$158	\$10,689	\$1,298
Public Arts	\$204	\$252	(\$6)	\$0	\$246	\$43
Fed. Crim. Forfeiture	\$1,717	\$1,786	(\$61)	\$0	\$1,725	\$8
General Capital	\$2,132	\$3,048	(\$765)	\$71	\$2,354	\$222
City Fac./Major Maint.	\$151	\$191	(\$40)	\$0	\$151	(\$0)
Roads Capital	\$2,883	\$3,062	(\$2,231)	\$2,046	\$2,877	(\$5)
Surface Water Utility	\$2,603	\$3,297	(\$380)	\$51	\$2,968	\$364
Equip. Replacement	\$2,172	\$2,245	(\$66)	\$0	\$2,180	\$7
Total	\$21,252	\$25,141	(\$4,278)	\$2,326	\$23,189	\$1,937

CIP Progress & Status

- General Capital Fund
 - North Maintenance Facility (Brugger's Bog)
- Roads Capital Fund
 - Annual Road Surface Maintenance
 - Aurora Avenue Projects
- Surface Water Utility
 - North Fork Thornton Creek LID Stormwater Retrofit

2013 Year End Summary

- Operating Budget
 - Revenues Above Projections/Budget
 - Expenditures Below Projections/Budget
- Capital Funds
 - Aurora Avenue project delayed until 2014
 - Reflects purchase of North Maintenance Facility
 - Variance mostly due to delayed capital project activity

Responses to Council Questions

1. Telecommunications Utility Tax Forecasting
2. 2013 Criminal Justice/HR Expenditures
 - a) Budget Reporting in 2013 Annual Report
 - b) When may a Department Exceed its Budget?
3. Variances in 2013 Annual Report
4. 2013 TBD Revenues
5. Cost of Impact of Staffing Changes

Questions / Comments

