

2014 Year End Financial Report

April 20, 2015

Presented by

Patti Rader, Interim Administrative Services Director



Purpose

- Summarize 2014 Financial Activity
- Present Shoreline's Financial Position
- Update Progress on and Status of Capital Projects

Citywide Financial Activity

(\$ in '000's)

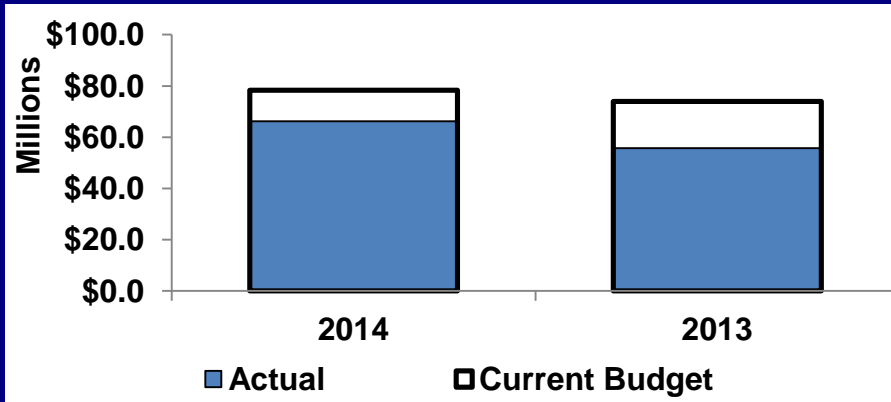
Revenues	\$66,183
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Expenditures	<u>65,024</u>
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Increase in Reserves	<u><u>\$ 1,159</u></u>
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All Funds

Revenues (Incl. Fund Balance)



Budgeted: \$78,374,000

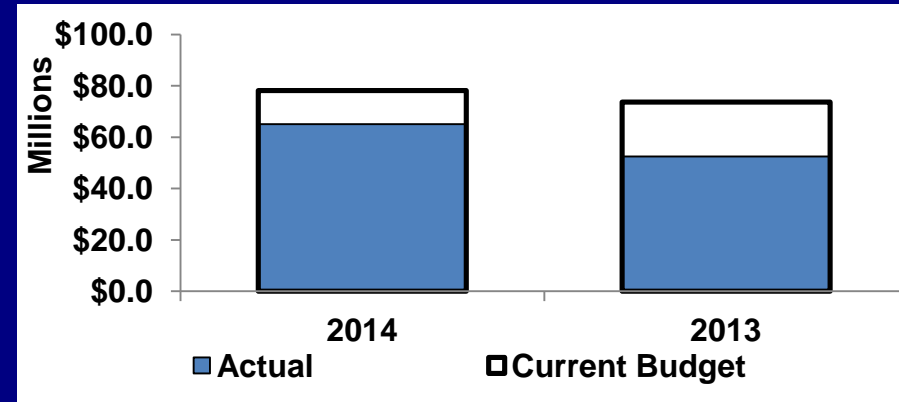
Received: \$66,183,000

Budgeted Use of Fund Balance: \$7,989,000

2014 to 2015 Carryover: \$3,756,000

2013 to 2014 Carryover: \$865,000

Expenditures



Budgeted: \$78,096,000

Expended: \$65,024,000

2014 to 2015 Carryover: \$5,402,000

2013 to 2014 Carryover: \$2,628,000

General Fund

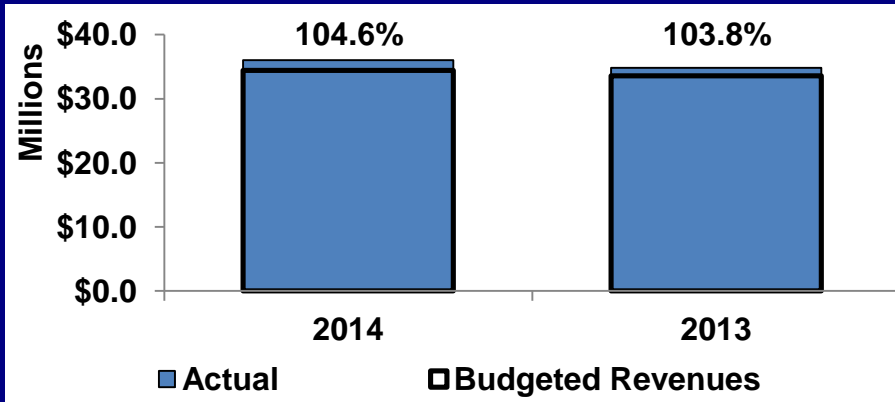
Revenues (Excl. Fund Balance)

Budgeted: \$34,426,000

Received: \$36,012,000

Variance: \$1,586,000

10 YFSP
Assumption
101%



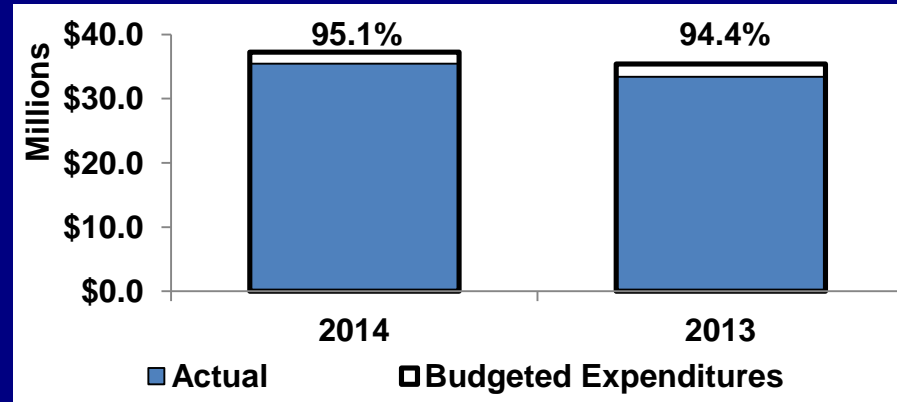
Expenditures

Budgeted: \$37,251,000

Expended: \$35,425,000

Variance: \$1,826,000

10 YFSP
Assumption
98%



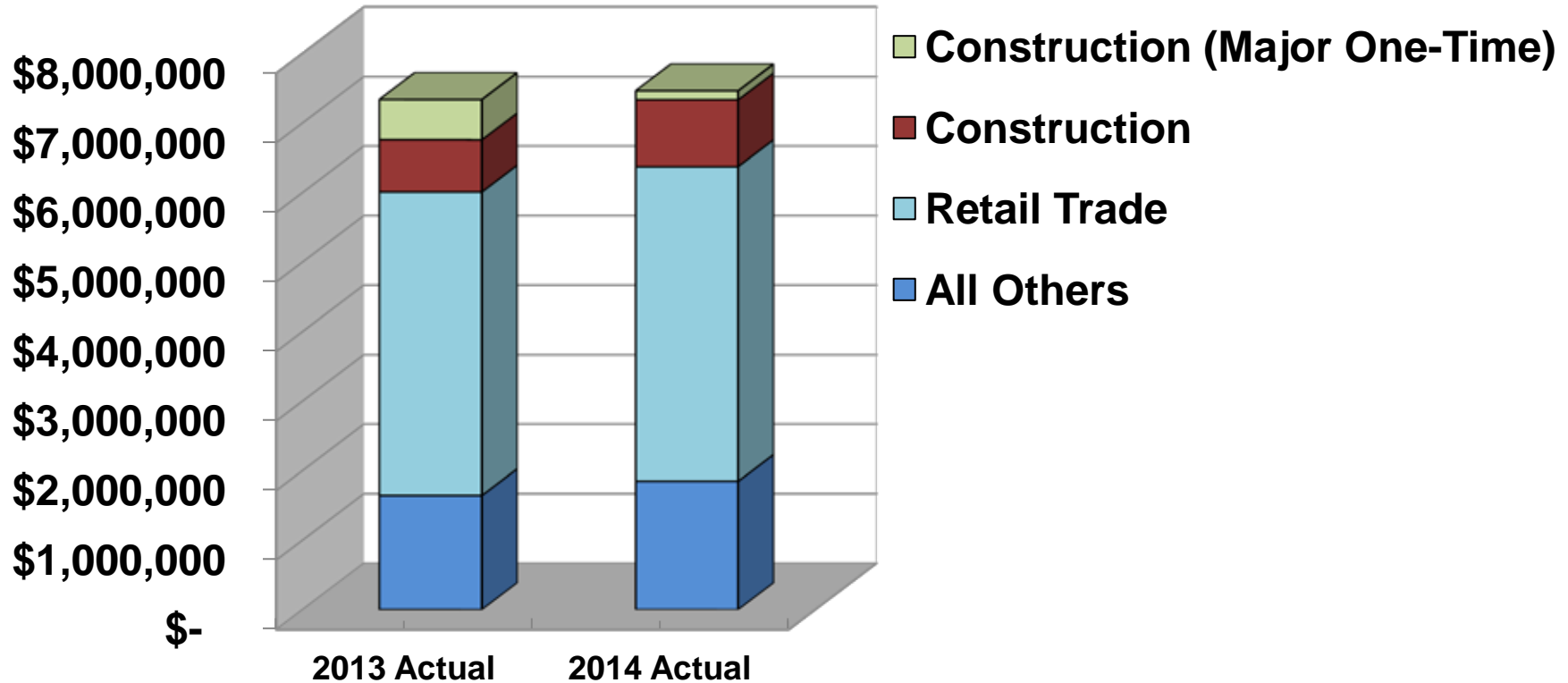
Favorable variance of \$3,412,000 added to Reserves
2014 Budget expected reserves to decrease by \$2,825,000

Performance at a Glance

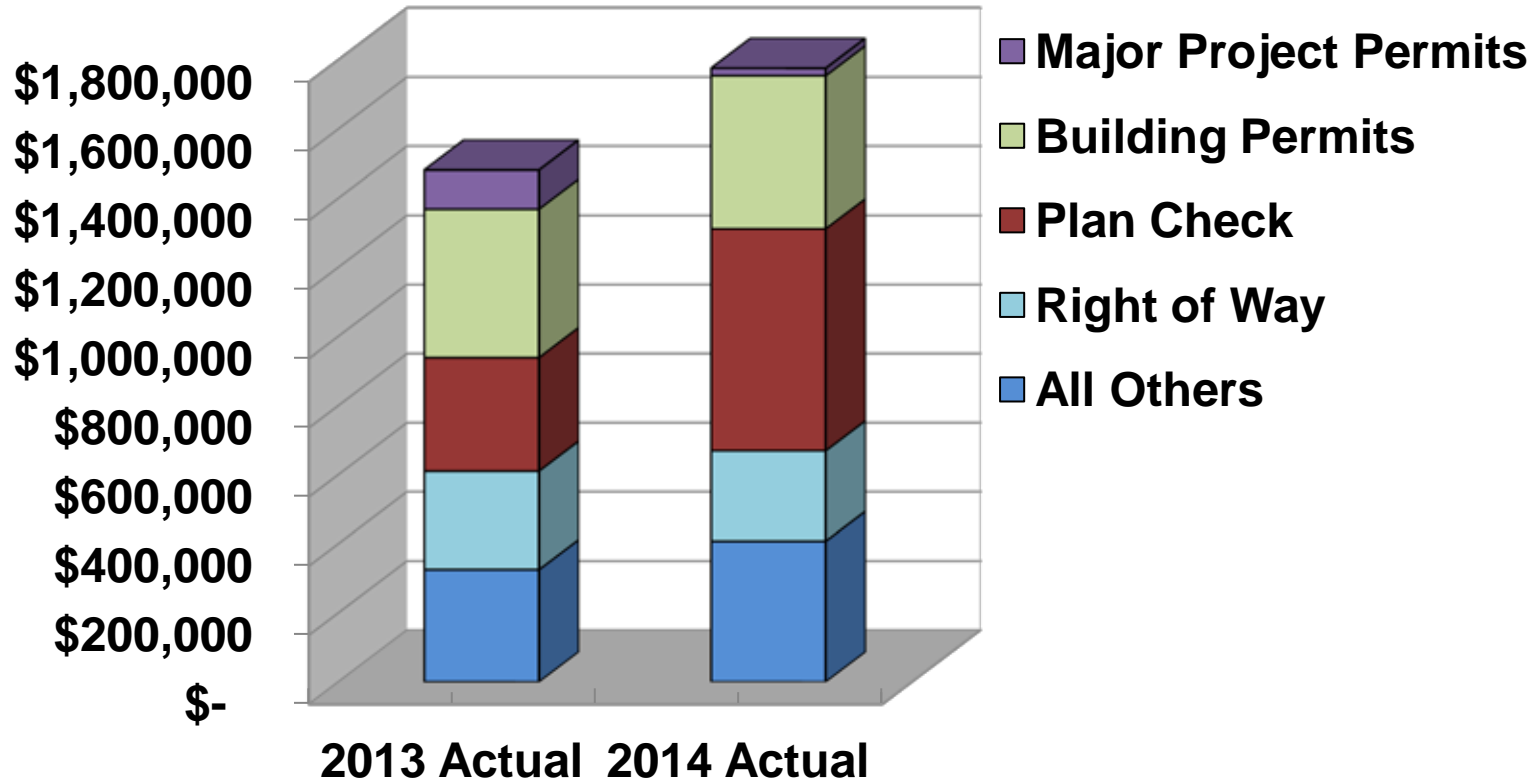
Revenues	Compared to 2013	Change from 2013	% of 2014 Budget Received	Var. from Revised Projection	Page
Property Tax	▲ Positive ▲	6.2%	100.1%	-0.2%	9a-6
Sales Tax	◀ Neutral ▶	1.7%	110.7%	3.7%	9a-7-8
Utility Tax	◀ Neutral ▶	-0.2%	100.8%	1.0%	9a-12
Development	▲ Positive ▲	19.9%	146.6%	17.6%	9a-13
Park and Recreation	▲ Positive ▲	2.1%	103.5%	4.1%	9a-14
Investment Income	▲ Positive ▲	34.9%	128.0%	33.5%	9a-15

Departmental Expenditures	Compared to 2013	Change from 2013	% of Curr. Budget Expended	Compared to Projection	Page
General Fund	▲ Positive ▲	6.7%	96.0%	-1.1%	9a-16

Sales Tax (Pages 9a-7-8)



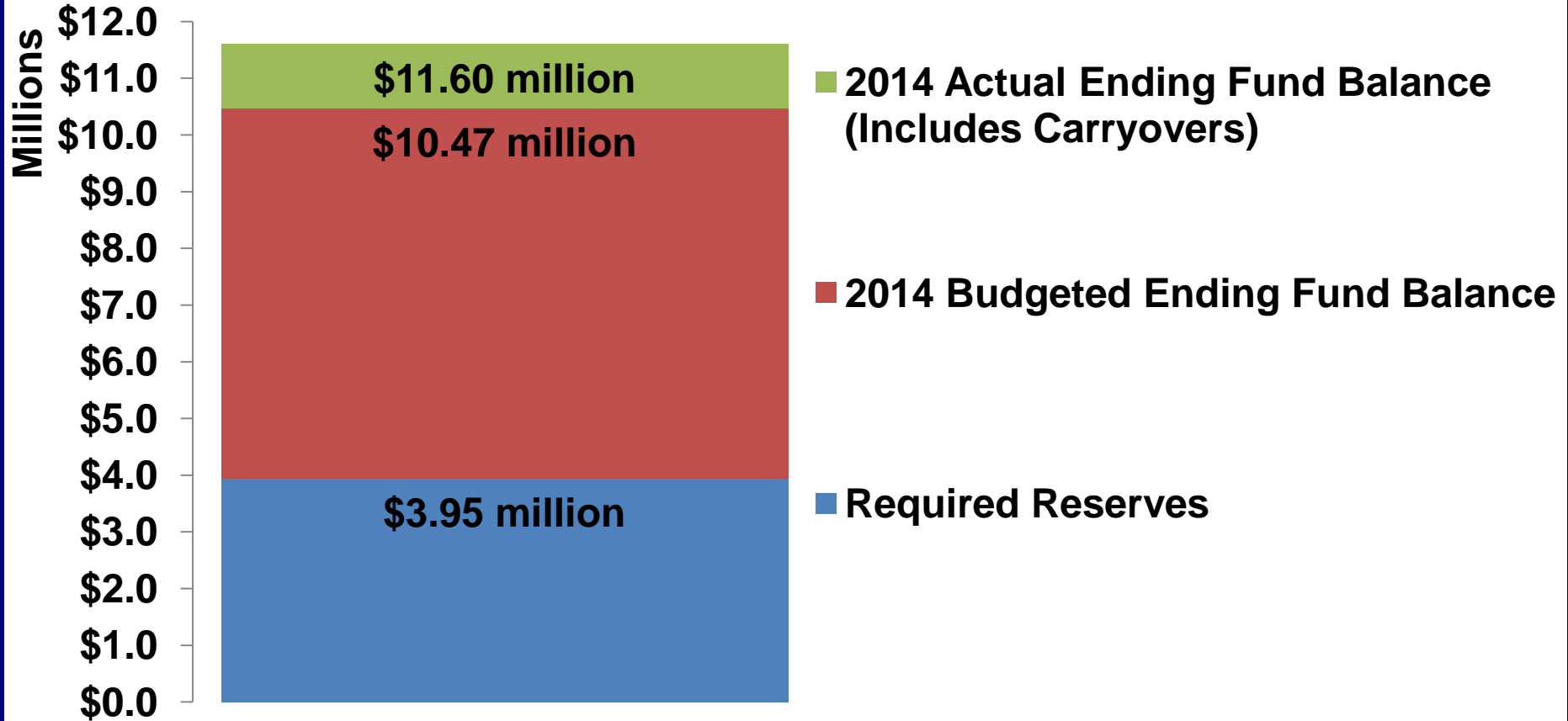
Development Revenue (Page 9a-13)



General Fund Expenditures

- Most departments hit 10 YFSP target of 98%
 - § City Attorney's Office: Additional outside legal services were needed during City Attorney vacancy
 - § Criminal Justice: Due to the greater cost to house inmates at King County as the City transitioned from Snohomish County Jail to SCORE
 - § Police: Typically spend close to 100% of King County Contract

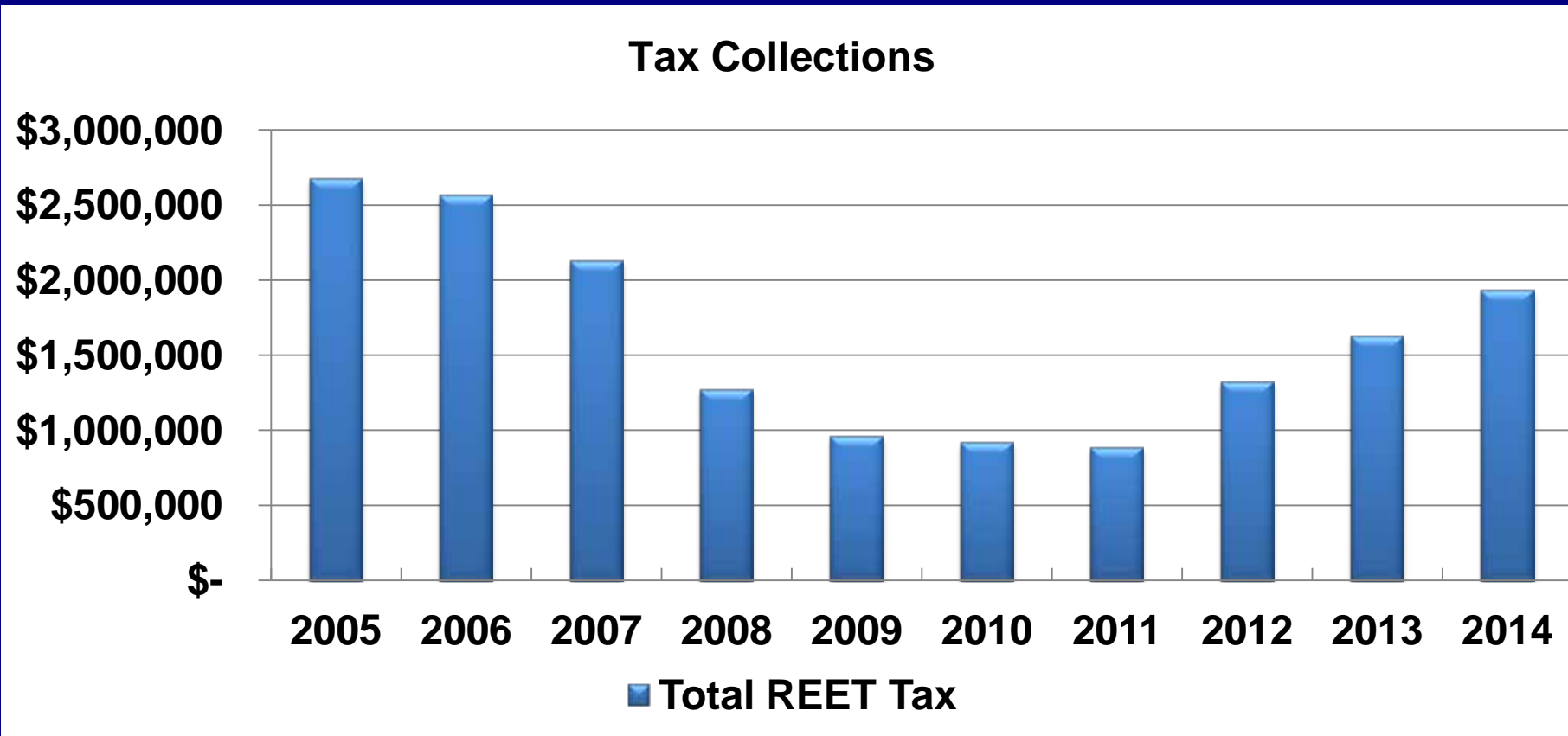
GF Fund Balance



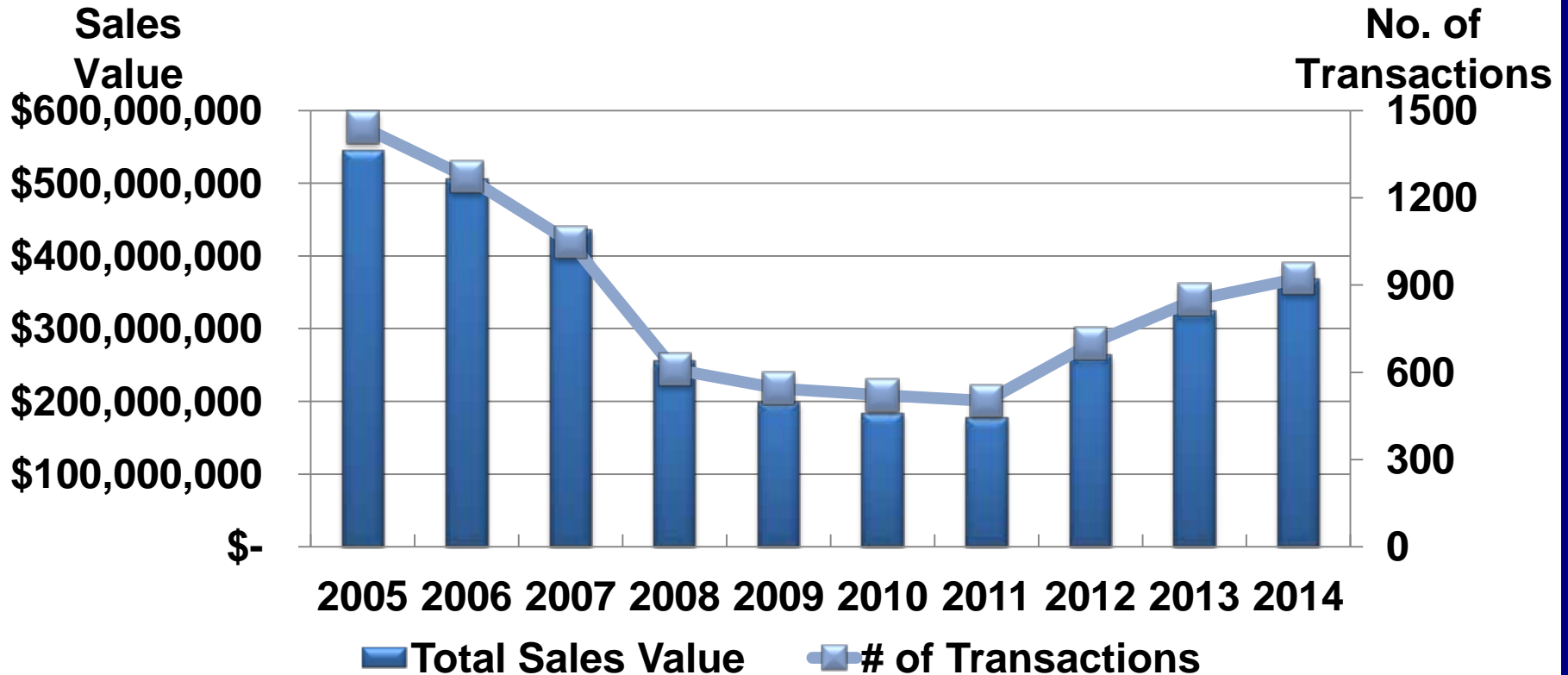
Other Funds (\$ in '000's)

Fund	Revenues	Expenditures	Var. with Budgeted Use of Fund Balance	Outcome	Carryovers	
					Revenues	Expenditures
Streets	\$1,839	\$1,748	\$274	Favorable	\$0	\$52
SWM	\$3,842	\$4,334	\$1,349	Favorable	\$0	\$333
Gen Cap	\$1,397	\$1,761	\$1,932	Favorable	\$1,580	\$1,715
Roads Cap	\$18,675	\$17,800	\$1,060	Favorable	\$2,044	\$2,498
All Other	\$4,418	\$3,956	\$1,032	Favorable	\$0	\$406
Total	\$30,171	\$29,599	\$5,647	Favorable	\$3,624	\$5,006

Real Estate Excise Tax (Page 9a-22)



Real Estate Excise Tax (Page 9a-22)



CIP Projects & Status

- Annual Road Surface Maintenance
- Stormwater Pipe Replacement

Questions / Comments

