



2020 SECOND QUARTER FINANCIAL REPORT

PERFORMANCE AT A GLANCE

The City of Shoreline adopted its first 2019-2020 Biennial Budget on November 19, 2018. This report reflects revenue collections and expenditures through June 30, 2020 as compared to the 2020 Plan as amended through June 30, 2020.

GENERAL FUND REVENUES	COMPARED TO 2020 CURRENT PLAN (AS OF JUNE 30)	COMPARED TO 2019 ACTUAL (AS OF JUNE 30)	REFERENCE
PROPERTY TAX REVENUE	◀NEUTRAL▶	◀NEUTRAL▶	PAGE 6
SALES TAX REVENUE	▲ POSITIVE ▲	▲ POSITIVE ▲	PAGE 7
BUSINESS & OCCUPATION TAX	▲ POSITIVE ▲	▲ POSITIVE ▲	PAGE 10-11
UTILITY TAX	▼ NEGATIVE ▼	▼ NEGATIVE ▼	PAGE 10-11
DEVELOPMENT REVENUE	▼ NEGATIVE ▼	▲ POSITIVE ▲	PAGE 11
PARKS AND RECREATION REVENUE	▼ NEGATIVE ▼	▼ NEGATIVE ▼	PAGE 12
INTEREST INCOME	▲ POSITIVE ▲	▲ POSITIVE ▲	PAGE 13, 19, 20
NON-GENERAL FUND REVENUES			
GAS TAX	▼ NEGATIVE ▼	▼ NEGATIVE ▼	PAGE 14
REAL ESTATE EXCISE TAX	▲ POSITIVE ▲	▼ NEGATIVE ▼	PAGE 17
SURFACE WATER FEES	▲ POSITIVE ▲	▲ POSITIVE ▲	PAGE 18

Key to revenue trend indicators:

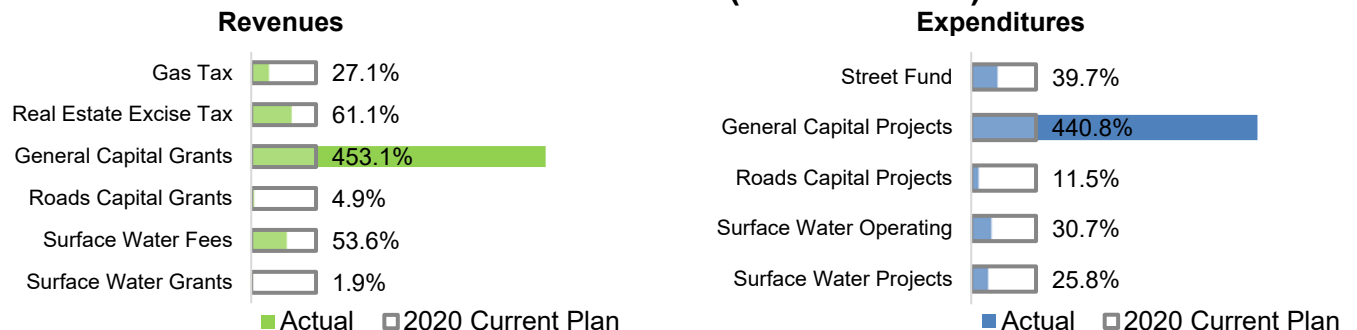
▲ POSITIVE ▲ = Variance/Change of > +2%

◀ NEUTRAL ▶ = Variance/Change of -1% to +2%

● WARNING ● = Variance/Change of -1% to -4%

▼ NEGATIVE ▼ = Variance/Change of >-4%

OTHER FUNDS COMPARED TO 2020 CURRENT PLAN (AS OF JUNE 30):



Highlights:

- General Fund receipts reflect a year-over-year increase of 1.6%. Departmental expenditures reflect a 0.8% increase. See pages 6-13 for details.
- Property tax receipts are at 51.7% of the allowable levy. See page 8 for details.
- Sales tax receipts reflecting activity from March through June 2020 are greater than the budget's projection by 17.4% and 2019 collections by 5.2%. Much of the increase is driven by activity in the Construction sector, which is 39.7% more than 2019 collections. See page 7 for details.



2020 SECOND QUARTER FINANCIAL REPORT

PERFORMANCE AT A GLANCE

Highlights (Continued):

- This report reflects Gambling Tax and B&O Tax receipts collected from first quarter tax returns due April 30. The closure of gaming establishments for much of the second quarter impacted Gambling Tax collections as they are down from the budget projection and 2019 by 22.5% and 18.3%, respectively. B&O Tax receipts total \$0.4 million. See pages 11-12 for details.
- Utility Tax receipts in the amount of \$1.4 are more than the 2020 budget projection and 2019 collections by 16.1% and 2.1%, respectively. See pages 11-12 for details.
- Permit and Plan Check Fees receipts are more than 2019 and the 2020 budget projection by 21.6% and 14.0%, respectively. Total permits processed are 127, or 9.1%, more than 2019. See page 13 for details.
- Street Fund receipts, excluding transfers in, are 15.1% less than 2019. The data presented in this report reflects the distributions for the month of March through June 2020 (for January through April 2020 activity), which is less than 2019 by 14.7% and less than the 2020 budget projection by 16.2%. Operating expenditures, excluding transfers out, are 21.2% less than 2019. Expenditures, including transfers out, are 29.4% less than 2019 activity. See page 14 for details.
- The largest General Capital project planned for expenditure in 2019 was the acquisition of property for the future Shoreline Community and Aquatics Center. The issuance of debt and purchase of property were completed in January and February 2020. See page 15 for details.
- The 2020 plan for the Roads Capital Fund includes one-time transfers from the General Fund and Transportation Impact Fee Fund as well as bond proceeds in support of capital projects. Funds are transferred from the General Fund and Transportation Impact Fee Fund as expenditures are incurred by the projects. The City received \$11.539 million in bond proceeds for the New Sidewalks Program, which is reflected in the table at the bottom of this page. See page 16 for details.
- More information on each budget by fund and the scope and timing of capital projects, including updated estimates, can be found in the City's 2019-2020 Adopted Biennial Budget and 2019-2024 Capital Improvement Plan book on pp. 251-276 and 302-415, respectively available at the following link: <http://www.shorelinewa.gov/home/showdocument?id=42538>. See pages 17-18 for a status of the General Capital and Roads Capital funds.
- Real Estate Excise Tax (REET) revenue receipts are 37.7% more than the 2020 budget projection but 5.2% less than 2019 collections. The number of transactions is down 7.4% as compared to 2019. See page 19 for details.
- Surface Water Fee payments are due to King County in April and October of each year. The County then remits the City's portion resulting in most collections occurring in the second and fourth quarters of each calendar year. Receipts are more than the budget projection by \$144,868, or 3.8%. Surface Water Utility operations expended 30.7% of the current plan for the Operating Budget, which is 2.9% less than 2019. Capital projects expended 25.8% of the current plan for the Capital Budget. Capital expenditures are impacted by the timing of construction schedules. See page 20 for details.



2020 SECOND QUARTER FINANCIAL REPORT

ALL FUNDS BUDGET AND YEAR-OVER-YEAR COMPARISON OVERVIEW

The following table presents the 2020 Plan as amended through June 30 by Ordinance No. 886 ([link](#)).

REVENUES & OTHER SOURCES

FUND TYPE Fund Title	2020 Current Plan Revenues	2020 Second Quarter Actual	2020 % of Current Plan	2019 Current Plan Revenues	2019 Second Quarter Actual	2019 % of Current Plan	2020 v. 2019 \$ Change	2020 v. 2019 % Change
OPERATING FUNDS	\$49,527,113	\$19,515,317	39.4%	\$46,957,041	\$19,303,556	41.1%	\$211,761	1.1%
General Fund	\$48,158,349	\$19,159,141	39.8%	\$45,614,117	\$18,866,688	41.4%	\$292,453	1.6%
Street Fund	1,302,021	352,613	27.1%	1,272,587	415,171	32.6%	(62,557)	-15.1%
Code Abatement Fund	30,000	2,230	7.4%	30,000	18,989	63.3%	(16,759)	-88.3%
State Drug Enforcement Fund	18,243	292	1.6%	18,243	483	2.6%	(191)	-39.6%
Public Arts Fund	5,500	918	16.7%	9,094	2,007	22.1%	(1,089)	-54.3%
Federal Drug Enforcement Fund	13,000	123	0.9%	13,000	219	1.7%	(96)	-44.0%
DEBT SERVICE FUNDS	\$2,014,837	\$1,661,156	82.4%	\$2,015,100	\$1,070,002	53.1%	\$591,154	55.2%
CAPITAL FUNDS	\$25,226,624	\$3,614,759	14.3%	\$8,692,920	\$3,517,818	40.5%	\$96,941	2.8%
General Capital Fund	3,102,286	869,925	28.0%	1,356,663	833,134	61.4%	36,791	4.4%
City Facility-Major Maint. Fund	490,000	344	0.1%	0	48	0.0%	296	616.2%
Roads Capital Fund	21,584,338	2,113,460	9.8%	7,211,257	1,586,750	22.0%	526,710	33.2%
Transportation Impact Fee	0	447,319	0.0%	0	659,035	0.0%	(211,716)	-32.1%
Park Impact Fee	50,000	183,711	367.4%	125,000	438,850	351.1%	(255,140)	-58.1%
ENTERPRISE FUNDS	\$11,602,908	\$5,297,173	45.7%	\$9,888,929	\$4,649,859	47.0%	\$647,314	13.9%
Surface Water Utility Fund*	8,080,345	3,979,161	49.2%	7,596,171	3,501,407	46.1%	477,754	13.6%
Wastewater Utility Fund	3,522,563	1,318,012	37.4%	2,292,758	1,148,452	50.1%	169,560	14.8%
INTERNAL SERVICE FUNDS	\$1,050,628	\$427,619	40.7%	\$1,017,812	\$844,305	83.0%	(\$416,686)	-49.4%
TOTAL REVENUE	\$89,422,110	\$30,516,024	34.1%	\$68,571,802	\$29,385,540	42.9%	\$1,130,484	3.8%
OTHER SOURCES								
Proceeds from Capital Assets	\$2,459,250	\$0	0.0%	\$4,500	\$0	0.0%	\$0	0.0%
Transfers In	8,931,251	2,689,891	30.1%	7,101,921	2,880,207	40.6%	(190,316)	-6.6%
Other Financing Sources	3,898,417	7,431	0.2%	25,450,047	9,207	0.0%	(1,776)	-19.3%
Budgeted Use of Fund Balance	8,936,569	0	0.0%	12,307,647	0	0.0%	0	0.0%
TOTAL RESOURCES	\$113,647,597	\$33,213,346	29.2%	\$113,435,917	\$32,274,954	28.5%	\$938,392	2.9%

EXPENDITURES & TRANSFERS OUT

FUND TYPE Fund Title	2020 Current Plan Expenditures	2020 Second Quarter Actual	2020 % of Current Plan	2019 Current Plan Expenditures	2019 Second Quarter Actual	2019 % of Current Plan	2020 v. 2019 \$ Change	2020 v. 2019 % Change
OPERATING FUNDS	\$50,220,115	\$18,627,935	37.1%	\$48,843,542	\$18,701,424	38.3%	(\$73,489)	-0.4%
General Fund	\$48,296,907	\$17,931,213	37.1%	\$46,867,884	\$17,792,636	38.0%	\$138,577	0.8%
Street Fund	1,706,270	677,542	39.7%	1,647,661	860,166	52.2%	(182,624)	-21.2%
Code Abatement Fund	100,000	0	0.0%	100,000	0	0.0%	0	0.0%
Public Arts Fund	85,695	19,180	22.4%	186,522	29,885	16.0%	(10,705)	-35.8%
State Drug Enforcement Fund	18,243	0	0.0%	28,475	18,737	65.8%	(18,737)	-100.0%
Federal Drug Enforcement Fund	13,000	0	0.0%	13,000	0	0.0%	0	0.0%
DEBT SERVICE FUNDS	\$3,980,731	\$749,451	18.8%	\$3,631,715	\$627,337	17.3%	\$122,113	19.5%
CAPITAL FUNDS	\$33,297,137	\$20,847,448	62.6%	\$38,389,708	\$1,363,956	3.6%	\$19,483,492	1428.5%
General Capital Fund*	3,978,726	17,537,583	440.8%	27,793,494	344,068	1.2%	17,193,515	4997.1%
City Facility-Major Maint. Fund*	537,032	0	0.0%	166,904	23,968	14.4%	(23,968)	-100.0%
Roads Capital Fund*	28,781,379	3,309,865	11.5%	10,429,310	995,920	9.5%	2,313,945	232.3%
ENTERPRISE FUNDS	\$12,358,084	\$3,793,746	30.7%	\$11,178,597	\$3,424,285	30.6%	\$369,462	10.8%
Surface Water Utility Fund*	9,272,849	2,665,862	28.7%	9,044,012	2,402,403	26.6%	263,459	11.0%
Wastewater Utility Fund	3,085,235	1,127,884	36.6%	2,134,585	1,021,882	47.9%	106,003	10.4%
INTERNAL SERVICE FUNDS	\$1,283,117	\$311,572	24.3%	\$1,202,601	\$710,502	59.1%	(\$398,930)	-56.1%
TOTAL EXPENDITURES	\$101,139,184	\$44,330,152	43.8%	\$103,246,163	\$24,827,504	24.0%	\$19,502,648	78.6%
TRANSFERS OUT	\$8,610,991	\$2,689,891	31.2%	\$7,422,181	\$2,880,207	38.8%	(\$190,316)	-6.6%
TOTAL EXPENDITURES & TRANSFERS	\$109,750,175	\$47,020,043	42.8%	\$110,668,344	\$27,707,711	25.0%	\$19,312,332	69.7%



2020 SECOND QUARTER FINANCIAL REPORT

GENERAL FUND BUDGET AND YEAR-OVER-YEAR COMPARISON OVERVIEW

RESOURCES

General Fund Resource	2020 Current Plan	2020 Second Quarter Actual Revenue	% of 2020 Current Budget	2019 Current Plan	2019 Second Quarter Actual Revenue	% of 2019 Current Budget	Operating 2020 v. 2019 \$ Change	Operating 2020 v. 2019 % Change
Property Tax	\$13,666,865	\$7,197,579	52.7%	\$13,301,684	\$7,093,848	53.3%	\$103,732	1.5%
Sales Tax*	9,319,003	3,291,809	35.3%	9,027,566	3,128,891	34.7%	162,918	5.2%
Local Criminal Justice*	1,702,776	466,950	27.4%	1,641,392	526,151	32.1%	(59,201)	-11.3%
B&O, Utility, and Gambling Taxes	6,530,374	2,136,979	32.7%	6,448,798	1,915,786	29.7%	221,193	11.5%
Franchise Fees & Contract Payments	5,369,100	1,989,933	37.1%	5,179,900	1,933,759	37.3%	56,174	2.9%
Development Revenue	2,416,843	1,766,872	73.1%	2,765,865	2,145,650	77.6%	(378,778)	-17.7%
Park and Recreation Revenue	1,902,312	341,370	17.9%	1,923,665	883,564	45.9%	(542,195)	-61.4%
Shoreline Secure Storage	3,000,000	471,605	15.7%	0	0	0.0%	471,605	0.0%
Intergovernmental Revenue*	2,168,392	897,469	41.4%	2,698,848	645,914	23.9%	251,555	38.9%
Grant Revenue	247,384	24,415	9.9%	907,416	22,890	2.5%	1,524	6.7%
Fines and Licenses	603,125	109,015	18.1%	603,125	32,680	5.4%	76,335	233.6%
Miscellaneous Revenue	1,161,575	301,654	26.0%	1,045,258	298,971	28.6%	2,683	0.9%
Interest Income	70,600	163,492	231.6%	70,600	238,584	337.9%	(75,092)	-31.5%
Total Revenues	\$48,158,349	\$19,159,141	39.8%	\$45,614,117	\$18,866,688	41.4%	\$292,453	1.6%
Proceeds from Capital Assets	2,450,000	0	0.0%	0	0	0.0%	0	0.0%
Operating Transfers In	1,473,551	736,776	50.0%	1,231,602	533,311	43.3%	203,465	38.2%
Other Financing Sources	15,000	6,418	42.8%	15,000	0	0.0%	6,418	0.0%
Budgeted Use of Fund Balance	3,462,536	0	0.0%	6,248,730	0	0.0%	0	0.0%
Total Resources	\$55,559,436	\$19,902,334	35.8%	\$53,109,449	\$19,399,999	36.5%	\$502,335	2.6%

EXPENDITURES & TRANSFERS

Department	2020 Current Plan	2020 Second Quarter Actual Expenditures	% of 2020 Current Budget	2019 Current Plan	2019 Second Quarter Actual Expenditures	% of 2019 Current Budget	Operating 2020 v. 2019 \$ Change	Operating 2020 v. 2019 % Change
City Council	\$226,400	\$109,891	48.5%	\$247,100	\$121,555	49.2%	(\$11,664)	-9.6%
City Manager's Office ¹	6,733,689	2,365,570	35.1%	4,555,888	1,859,913	40.8%	505,657	27.2%
City Attorney	817,877	261,478	32.0%	921,002	421,921	45.8%	(160,443)	-38.0%
Community Services ²	1,831,229	891,248	48.7%	1,272,513	651,490	51.2%	239,758	36.8%
Administrative Services ³	4,897,304	2,447,953	50.0%	6,018,665	2,509,393	41.7%	(61,441)	-2.4%
Citywide	3,656,344	917,530	25.1%	2,526,038	614,554	24.3%	302,975	49.3%
Human Resources	508,195	245,187	48.2%	485,905	218,691	45.0%	26,495	12.1%
Police	12,919,337	4,710,981	36.5%	12,771,501	4,667,842	36.5%	43,140	0.9%
Criminal Justice	3,033,059	406,701	13.4%	3,033,059	573,461	18.9%	(166,760)	-29.1%
Parks	7,294,234	2,784,198	38.2%	7,989,202	2,972,491	37.2%	(188,293)	-6.3%
Planning & Community Development	3,450,034	1,403,261	40.7%	3,489,726	1,593,822	45.7%	(190,561)	-12.0%
Public Works	2,929,205	1,387,217	47.4%	3,557,285	1,587,503	44.6%	(200,286)	-12.6%
Departmental Expenditures	\$48,296,907	\$17,931,213	37.1%	\$46,867,884	\$17,792,636	38.0%	\$138,577	0.8%
Operating Transfers Out	5,824,373	1,225,979	21.0%	4,775,414	1,228,184	25.7%	(2,206)	-0.2%
Total Expenditures	\$54,121,280	\$19,157,192	35.4%	\$51,643,298	\$19,020,820	36.8%	\$136,371	0.7%

1. City Manager's Office includes City Clerk, Communications, Intergovernmental Relations, Economic Development, Property Management, and Light Rail Stations. Beginning in 2019 it also includes Customer Response Team and Code Enforcement.

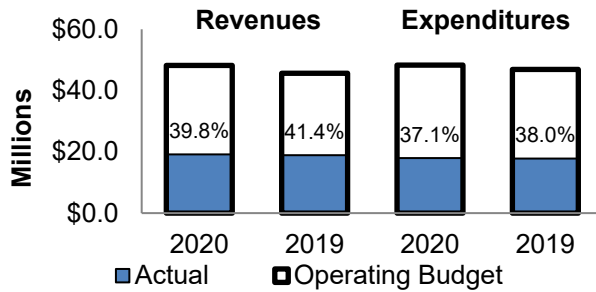
2. Community Services includes Neighborhoods, Emergency Management Planning, Diversity & Inclusion and Human Services. Beginning in 2020 it includes Environmental Services

3. Administrative Services includes Finance, Budget & Tax, Information Technology, Fleet and Facilities.



2020 SECOND QUARTER FINANCIAL REPORT

GENERAL FUND FINANCIAL OVERVIEW



General Fund	Total Revenues	Dept. Exp.
2020 Operating Plan	\$48,158,349	\$48,296,907
Actual Operating Revenue/Expenditures	\$19,159,141	\$17,931,213
% of 2020 Revenue/Expenditures	39.8%	37.1%
2019 Operating Plan	\$45,614,117	\$46,867,884
Actual Operating Revenue/Expenditures	\$18,866,688	\$17,792,636
% of 2019 Revenue/Expenditures	41.4%	38.0%
Operating 2020 v. 2019 \$ Change	\$292,453	\$138,577
Operating 2020 v. 2019 % Change	1.6%	0.8%

The table on the previous page presents the 2020 planned revenues, expenditures, use of fund balance for one-time investments and transfers in from/out to other funds as approved in the 2019-2020 Biennial Budget. It also compares them to actual for 2020 and 2019.

Revenues:

General Fund revenue received reflects a year-over-year increase of 1.6%. The following are highlights comparing actual collections to those projected for 2020 and to 2019 collections for the General Fund:

- Property tax receipts are at 51.7% of the allowable levy.
- Sales tax receipts for 2020 are greater than the 2020 budget projection by 17.4% and the 2019 collections by 5.2%. Much of the increase in 2020 is driven by activity in the construction sector, which is 39.7% more than 2019 collections. April's receipts were approximately \$128,000, or 14%, less than those for April 2019. Receipts for the Retail Trade category were down \$85,000, or 20%, with Motor Vehicle and Parts Dealers down \$68,000, or 68%, and General Merchandise Stores down \$23,000, or 25%. Collections from the Construction sector were \$24,000, or 11%, more. Our COVID-19 forecast assumed a 40% reduction for April. For now collections are certainly ahead of this, but staff is not willing to ramp back the forecast just yet.
- The distributions of the Affordable and Supportive Housing State Shared Tax and Local Criminal Justice Sales Tax are for March through June 2020, which is from activity for January through April.
- Receipts from the Local Criminal Justice Tax for the reporting period of January through April are running \$59,000, or 11%, behind the same period for 2019. Receipts for February were 3% less, for March were 26% less and for April were 18% less.
- The closure of gaming establishments for much of the second quarter impacted Gambling Tax collections as they are down from the budget projection and 2019 by 22.5% and 18.3%, respectively. Business & Occupation Tax receipts total \$0.4 million. Utility Tax receipts in the amount of \$1.4 million are more than the 2020 budget projection and 2019 by 16.1% and 2.1%, respectively.

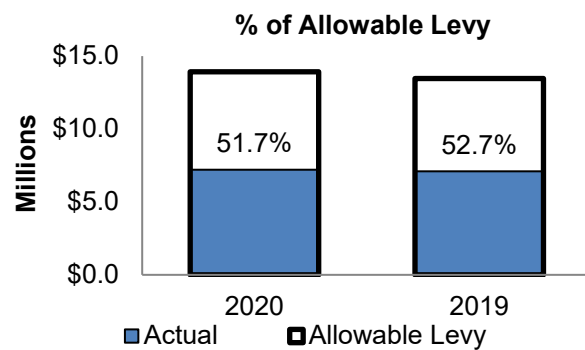
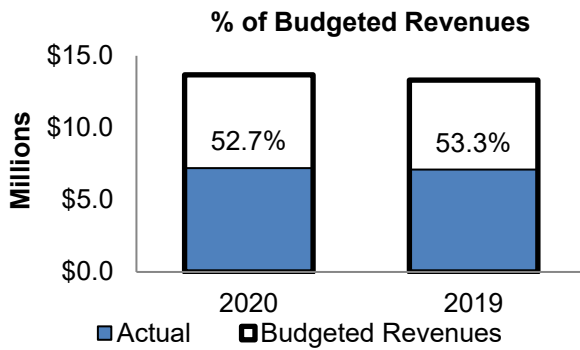
Expenditures and Transfers

Out:

Departments spent \$17.931 million, or 37.1%, of the Operating Budget. This level of expenditures is 0.8% more than the year-ago level. Total expenditures, including transfers out, representing expenditure of 35.4% of the Current Budget, are 0.7% more than the year-ago level. General Fund contributions to select capital projects are reflected in the table to the right.

General Fund Contributions to Projects	Biennial Budget	Amount Spent BTD	Budgeted General Fund Support	Amount Transferred
General Capital Projects				
City Hall	\$190,000	\$32,168	\$190,000	\$0
Police Station at City Hall	\$135,919	\$66,341	\$1,885,729	\$0
City Maintenance Facility	\$1,746,614	\$765,430	\$1,112,254	\$343,027
Parks Repair & Replacement	\$533,582	\$192,643	\$100,000	\$75,000
Echo Lake Park Improvements	\$195,793	\$191,509	\$162,329	\$162,329
Playground Replacement	\$1,000,000	\$620,739	\$200,000	\$100,000
Soccer Field Rental Contribution	N/A	\$89,728	\$260,000	\$130,000
Parks Improvements-Sound Transit	\$113,000	\$0	\$113,000	\$0
Roads Capital Projects				
Sidewalk Rehabilitation Program	\$1,757,534	\$124,443	\$305,034	\$228,776
Trail Along the Rail	\$329,117	\$1,563	\$203,144	\$1,473
147 th /148 th Non-Motorized Bridge	\$2,083,838	\$543,089	\$281,318	\$51,901
185 th Corridor Study	\$390,691	\$354,535	\$390,691	\$336,846
160 th and Greenwood/Innis Arden	\$101,548	\$131,836	\$101,548	\$101,548
Driveway Relocation Richmond Beach Rd	\$60,000	N/A	\$60,000	\$0
Transfer of Gambling Tax	N/A	N/A	\$195,302	\$97,651

PROPERTY TAX

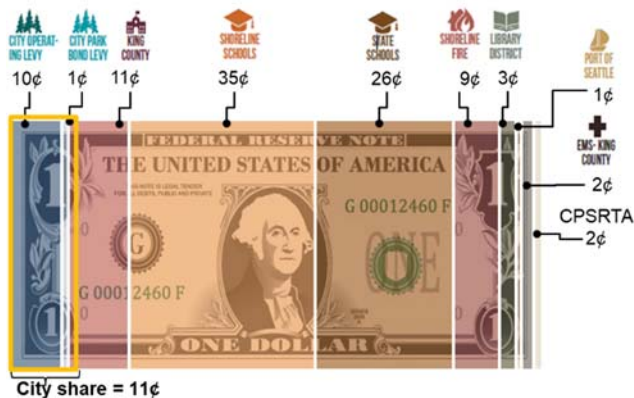
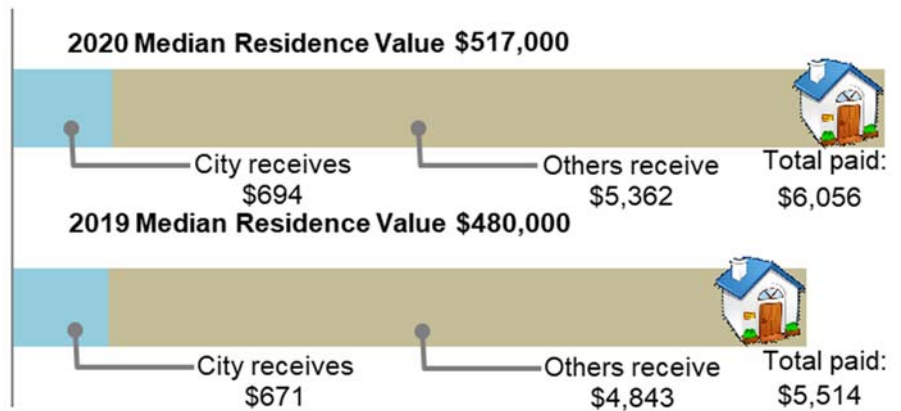


2020 Current Plan		\$13,666,865
2020 Second Quarter Actual Revenue	\$7,197,579	
% of 2020 Plan Received		52.7%
2019 Current Plan		\$13,301,684
2019 Second Quarter Actual Revenue	\$7,093,848	
% of 2019 Plan Received		53.3%
2020 v. 2019 \$ Change		\$103,732
2020 v. 2019 % Change		1.5%

Property tax payments are due to King County in April and October. The County then must remit the City's portion resulting in most collections occurring in the second and fourth quarters. Receipts for 2020 and 2019 as a percentage of the budgeted projection are at 52.7% and 53.3%, respectively. In terms of the allowable levy, which is different than the budgeted projection presented here, receipts for 2020 and 2019 are 51.7% and 52.7%, respectively.

Impact on a median homeowner:

In 2020, the City of Shoreline property tax regular levy and excess voted levy rates decreased from \$1.24 to \$1.20 and \$0.16 to \$0.15, respectively. The total levy rate increased from \$11.49 to \$11.72. The chart to the right compares the amount paid by a homeowner of a residence with a median value (as determined by the King County Department of Assessments). The total tax bill is estimated to increase \$542, or 9.8%, with the City's portion increasing \$23, or 3.4%, and all other taxing jurisdictions' portion increasing \$519, or 10.7%.



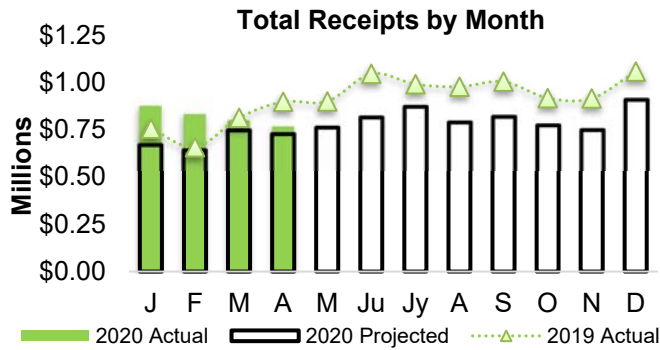
How \$1 is allocated:

The chart to the left illustrates the allocation of each dollar paid at the 2020 levy rates for all taxing jurisdictions within Shoreline. The City receives 10¢ for the City's regular levy and 1¢ for the excess voted levy.



2020 SECOND QUARTER FINANCIAL REPORT

SALES TAX



2020 Current Plan	\$9,319,003
2020 Second Quarter Actual Revenue	\$3,291,809
% of 2020 Plan Received	35.3%
2019 Current Plan	\$9,027,566
2019 Second Quarter Actual Revenue	\$3,128,891
% of 2019 Plan Received	34.7%
2020 v. 2019 \$ Change	\$162,918
2020 v. 2019 % Change	5.2%

When analyzing monthly sales tax receipts, there are two items of special note: First, most businesses remit their sales tax collections to the Washington State Department of Revenue (DOR) on a monthly basis. Small businesses only have to remit their sales tax collections either quarterly or annually, which can create anomalies when comparing the same month between two years. Second, for those businesses which remit sales tax monthly, there is a two-month lag from the time that sales tax is collected to the time it is distributed to the City.

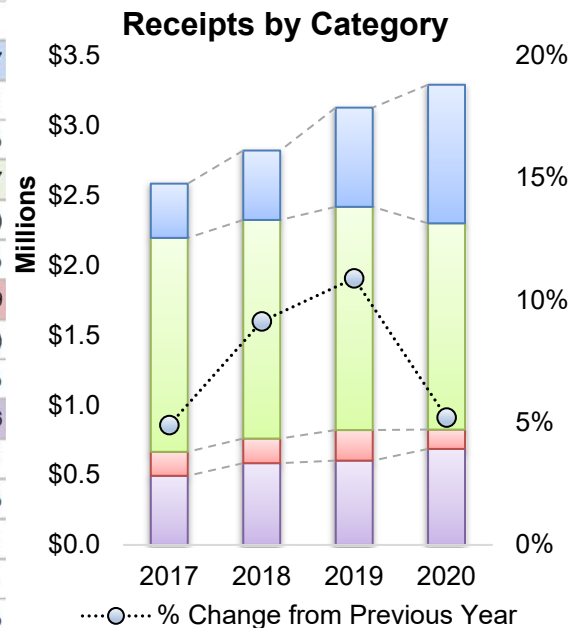
The data presented here reflects distributions for March through June 2020, which is from activity for January through April. Receipts are more than the budget projection and 2019 collections by 17.4% and 5.2%, respectively. Much of the increase is driven by activity in the Construction sector, which is 39.7% more than 2019 collections.

April's receipts were approximately \$128,000, or 14%, less than those for April 2019. Receipts for the Retail Trade category were down \$85,000, or 20%, with Motor Vehicle and Parts Dealers down \$68,000, or 68%, and General Merchandise Stores down \$23,000, or 25%. Collections from the Construction sector were \$24,000, or 11%, more. Our COVID-19 forecast assumed a 40% reduction for April. For now collections are certainly ahead of this, but staff is not willing to ramp back the forecast just yet.

The following table and chart illustrate the performance of the primary categories.

SALES TAX BY PRIMARY SECTOR FOR DISTRIBUTION PERIOD: MARCH TO JUNE

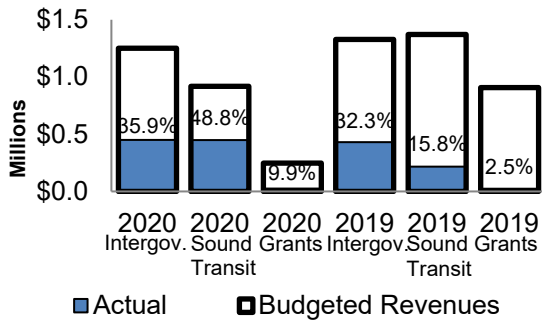
Sector	2016	2017	2018	2019	2020
Construction	\$336,662	\$387,867	\$496,392	\$709,568	\$991,417
\$ Change		\$51,205	\$108,525	\$213,175	\$281,849
% Change		15.2%	28.0%	42.9%	39.7%
Retail Trade	\$1,485,894	\$1,530,266	\$1,563,230	\$1,597,460	\$1,474,537
\$ Change		\$44,372	\$32,964	\$34,230	(\$122,923)
% Change		3.0%	2.2%	2.2%	-7.7%
Hotels/Restaurant	\$161,146	\$171,825	\$175,903	\$218,282	\$138,389
\$ Change		\$10,679	\$4,078	\$42,379	(\$79,893)
% Change		6.6%	2.4%	24.1%	-36.6%
All Others	\$480,661	\$495,248	\$585,927	\$603,581	\$687,466
\$ Change		\$14,587	\$90,679	\$17,654	\$83,885
% Change		3.0%	18.3%	3.0%	13.9%
Total Revenue	\$2,464,363	\$2,585,206	\$2,821,452	\$3,128,891	\$3,291,809
\$ Change		\$120,842	\$236,246	\$307,439	\$162,918
% Change		4.9%	9.1%	10.9%	5.2%





2020 SECOND QUARTER FINANCIAL REPORT

INTERGOVERNMENTAL, GRANTS, AND STATE SHARED SALES TAXES



Intergovernmental revenue sources are comprised primarily of funding for criminal justice programs, contract payments, liquor excise tax, liquor board profits, marijuana excise tax, grants, and reimbursement from Sound Transit per the Expedited Permitting and Reimbursement Agreement. Contract payments are discussed separately in this report. Many grants are applied for and received for specific purposes. The amount of grants received in any year can vary.

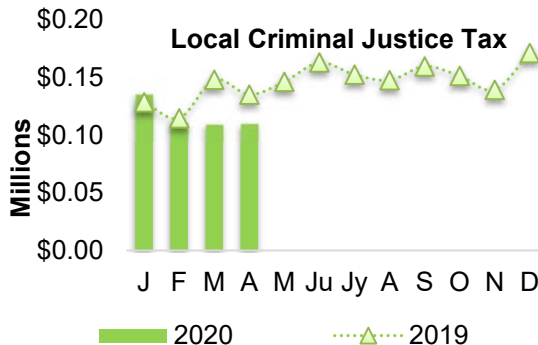
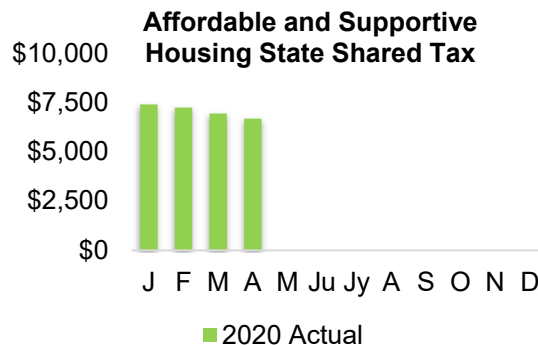
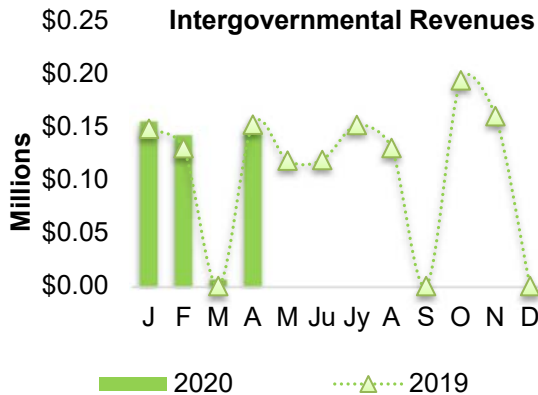
Total Intergovernmental receipts are 38.9% more than the year-ago level. Receipts by month from sources other than Sound Transit reimbursements are reflected in the Intergovernmental Revenues chart. The Intergovernmental Revenues chart compares disbursements for June. Receipts in 2020 total \$449,265 and are 4.6% more than 2019. Receipts in June and some in November 2019 were for right of entry agreement or temporary construction easements executed with Sound Transit.

Grant receipts are 6.7% more than 2019.

The distributions of the Affordable and Supportive Housing State Shared Tax and Local Criminal Justice Sales Tax are for March through June 2020, which is from activity for January through April.

On October 28, 2019, the City Council adopted Resolution No. 448 and Ordinance No. 869 to impose the Affordable and Supportive Housing State Shared Tax authorized by Substitute House Bill (SHB) 1406 and Revised Code of Washington (RCW) 82.14.540. The Department of Revenue has calculated a maximum cap of \$85,929, so distributions will cease should the amount reach that cap. Under the Declaration of Public Health Emergency ratified by the City Council through adoption of Resolution No. 454 on March 16, the City Manager authorized a contract with Hopelink funded by this revenue source to provide direct rental assistance to Shoreline residents at or below 60% of the Area Median Income.

The result for Local Criminal Justice Sales Tax receipts is not commensurate with the result for Sales Tax receipts because the distribution of Local Criminal Justice Sales Tax is based on the city's population and the amount of sales tax collected throughout all of King County. Receipts from the Local Criminal Justice Tax for the reporting period of January through April are running \$59,000, or 11%, behind the same period for 2019. The chart to the left shows receipts for February were 3% less, for March were 26% less and for April were 18% less. The Puget Sound Economic Forecaster estimated that retail sales throughout King County would increase year-over-year by 3.5%. Sales tax collected throughout King County was actually 5.8% more than 2019.





2020 SECOND QUARTER FINANCIAL REPORT

BUSINESS & OCCUPATION TAXES AND FRANCHISE FEE & CONTRACT PAYMENTS

Business & Occupation Taxes

2020 Current Plan	\$6,530,374
Business & Occupation Tax	\$437,117
Utility Tax	\$1,401,814
Gambling Tax	\$298,048
2020 Second Quarter Actual Revenue	\$2,136,979
% of 2020 Plan Received	32.7%
2019 Current Plan	\$6,448,798
Business & Occupation Tax	\$178,443
Utility Tax	\$1,372,499
Gambling Tax	\$364,844
2019 Second Quarter Actual Revenue	\$1,915,786
% of 2019 Plan Received	29.7%
2020 v. 2019 \$ Change	\$221,193
2020 v. 2019 % Change	11.5%

The City has levied tax on gross operating revenues for gambling activities since 1995 and utility operations since 2005. The Business & Occupation (B&O) Tax and in-house processing of business licensing for Shoreline became effective in January 2019.

This report reflects Gambling Tax and B&O Tax receipts collected from first quarter tax returns due April 30. The closure of gaming establishments for much of the second quarter impacted Gambling Tax collections as they are down from the budget projection and 2019 by 22.5% and 18.3%, respectively. B&O Tax receipts total \$0.4 million. Utility Tax receipts in the amount of \$1.4 million appear to be less than the budget projection by 16.1% but more than 2019 by 2.1%.

Franchise Fee & Contract Payments

2020 Current Plan	\$5,369,100
Franchise Fee	\$1,159,596
Contract Payment	\$830,337
2020 Second Quarter Actual Revenue	\$1,989,933
% of 2020 Plan Received	37.1%
2019 Current Plan	\$5,179,900
Franchise Fee	\$892,324
Contract Payment	\$1,041,435
2019 Second Quarter Actual Revenue	\$1,933,759
% of 2019 Plan Received	37.3%
2020 v. 2019 \$ Change	\$56,174
2020 v. 2019 % Change	2.9%

The City has franchises with water and cable services with fees imposed at 6% and 5%, respectively. The City also has agreements with Seattle City Light, which imposes a 6% contract fee on total electrical revenues, and Ronald Wastewater District, which imposes an Interlocal Operating Agreement Fee. More information is available at <http://www.shorelinewa.gov/government/departments/city-clerk-s-office/agreements-and-contracts/utility-franchise-agreements-document-library/-folder-386>.

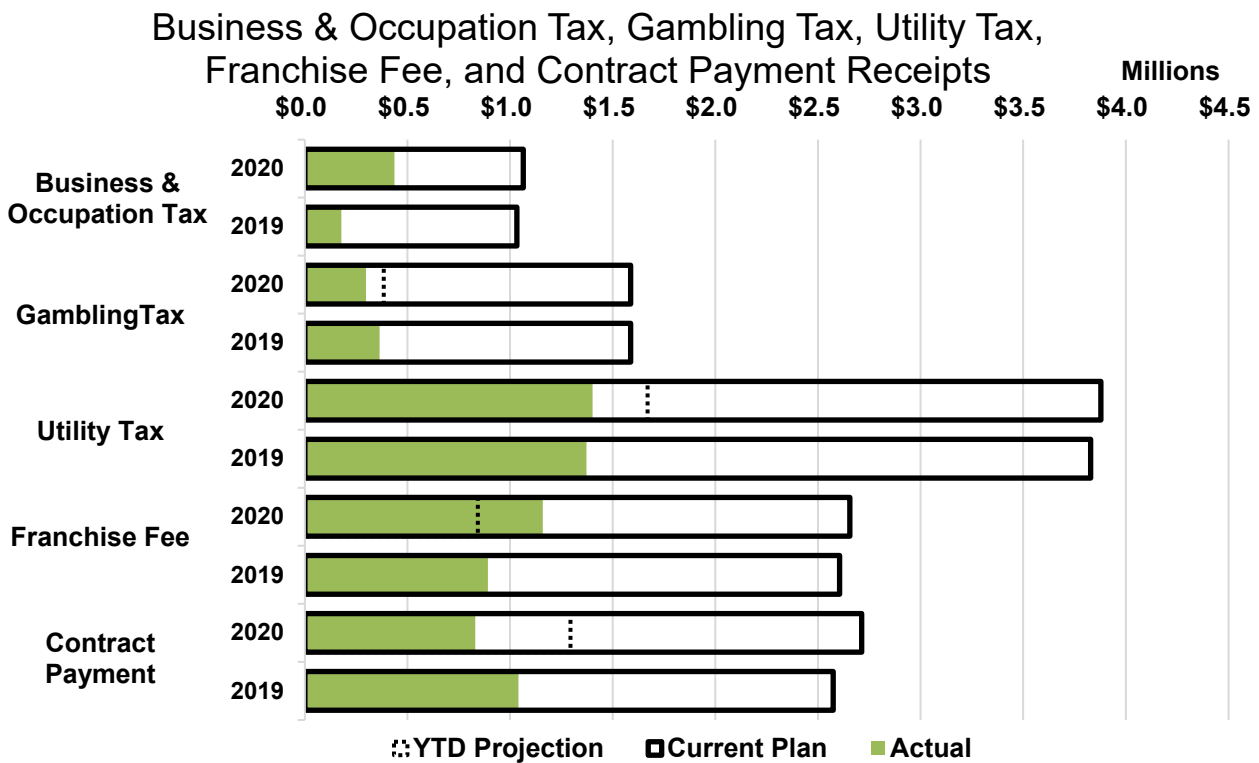
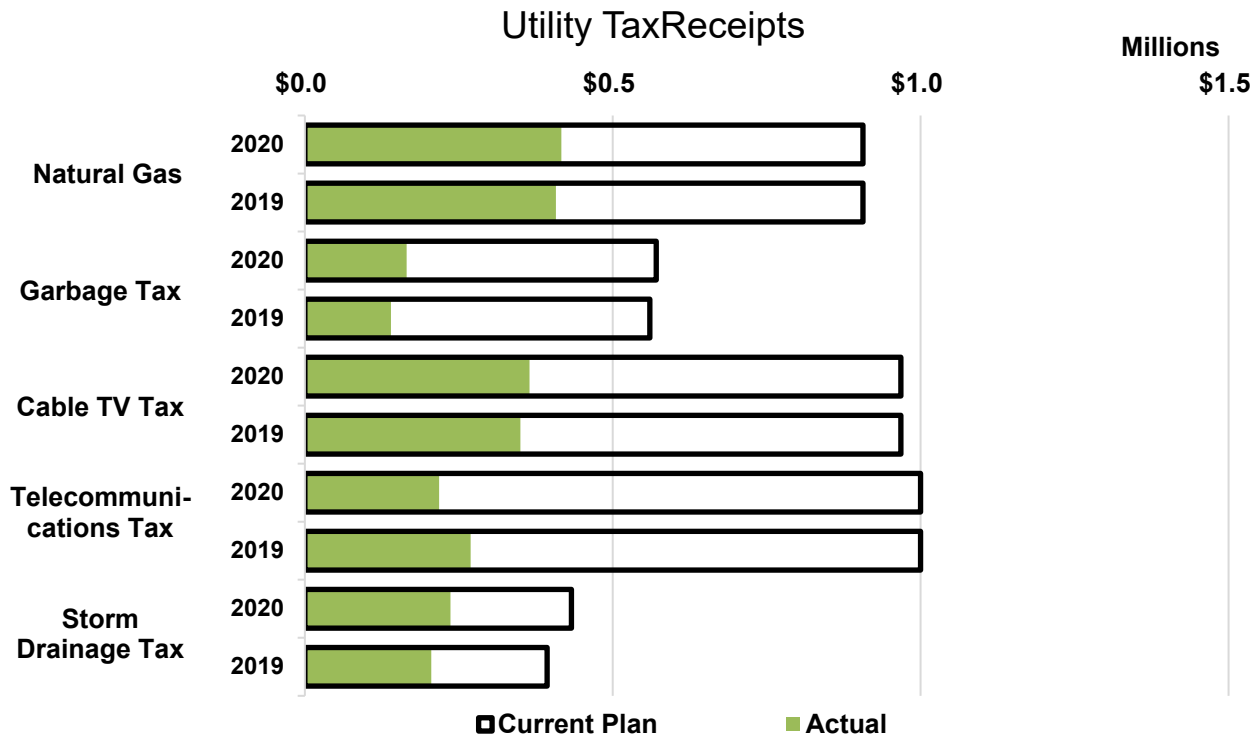
Contract payments are less than the year-ago level by 20.3% and the budget projection by 35.9%.



2020 SECOND QUARTER FINANCIAL REPORT

BUSINESS & OCCUPATION TAXES AND FRANCHISE FEE & CONTRACT PAYMENTS

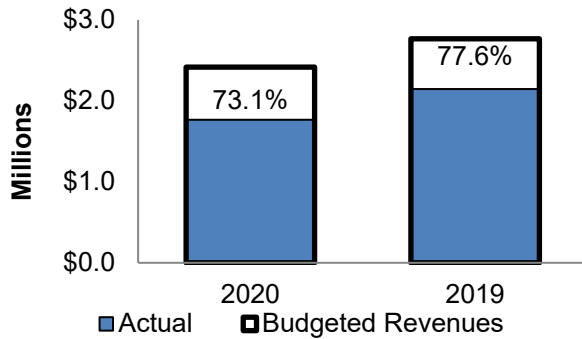
The chart below compares actual receipts to the annual budget for each year and budget projection for 2020.





2020 SECOND QUARTER FINANCIAL REPORT

DEVELOPMENT REVENUE

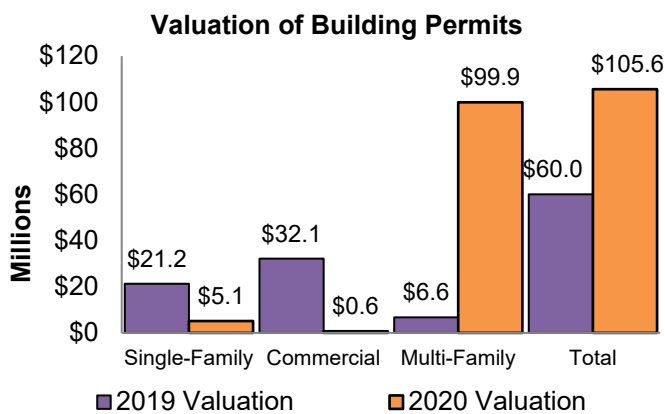


2020 Current Plan	\$2,416,843
2020 Second Quarter Actual Revenue	\$1,766,872
% of 2020 Plan Received	73.1%
2019 Current Plan	\$2,765,865
2019 Second Quarter Actual Revenue	\$2,145,650
% of 2019 Plan Received	77.6%
2020 v. 2019 \$ Change	(\$378,778)
2020 v. 2019 % Change	-17.7%

Development revenue receipts, including right-of-way permits, exhibit a year-over-year decrease of 17.7%.

Permit & Plan Check Fees Historical Comparison

Permit and Plan Check Fees receipts are more than 2019 and the Planning and Community Development's projection by 21.6% and 14.0%, respectively. Total permits processed are 127, or 9.1%, more than 2019.

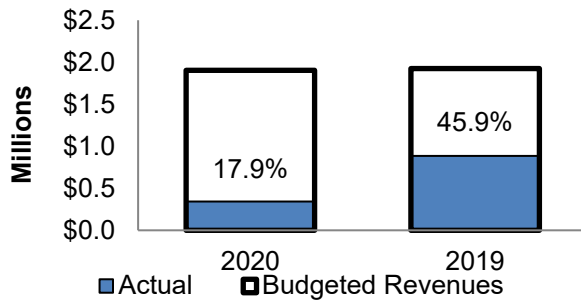


In the second quarter of 2020, the valuation of permits for new construction and remodels is comprised of 4.8% residential and 95.2% commercial / multi-family construction. In 2019 it was 35.4% residential and 64.6% commercial / multi-family construction. Compared to 2019, 42 fewer permits were issued for new single-family residences, with a value that is \$16.2 million less and 22 fewer permits for commercial / multi-family construction (new and remodels), with a value that is \$61.7 million more.



2020 SECOND QUARTER FINANCIAL REPORT

PARKS AND RECREATION REVENUE

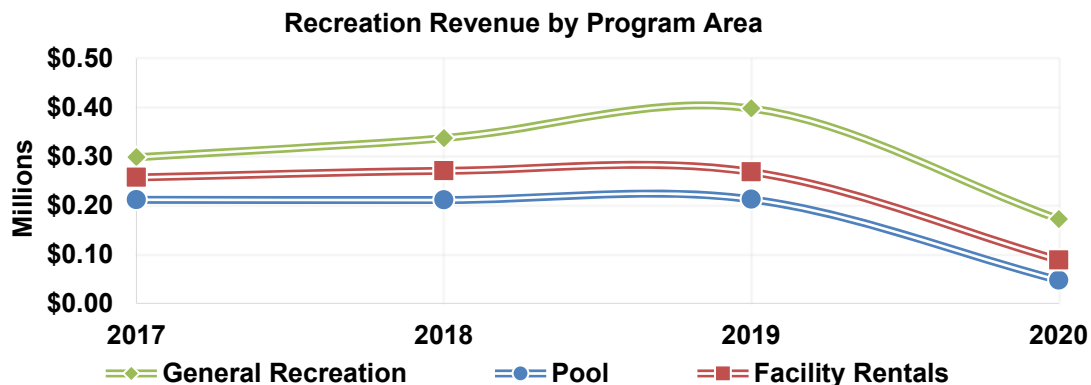


2020 Current Plan	\$1,902,312
2020 Second Quarter Actual Revenue	\$341,370
% of 2020 Plan Received	17.9%
2019 Current Plan	\$1,923,665
2019 Second Quarter Actual Revenue	\$883,564
% of 2019 Plan Received	45.9%
2020 v. 2019 \$ Change	(\$542,195)
2020 v. 2019 % Change	-61.4%

The closure of the City’s recreation facilities for the months of March through May was estimated to result in a loss of registration and rental revenue of \$0.375 million, which was to be partially offset by \$0.134 million of directly related expenditure reductions. Regular summer programming and special events planned for the months of June through August were cancelled. Staff estimated a loss of revenue totaling \$0.840 million, which was to be partially offset by \$0.393 million of directly related expenditure reductions. Modified summer programming was designed and offered in July and August. Staff continues to evaluate the redesigned and limited participation in the City’s summer day camps and intends to offer similar programming to support remote learning until students return to school in person. Staff are monitoring the impacts on the City’s resources while considering the needs of the community and safety of participants and staff.

As a result, Parks and Recreation revenue receipts are 61.4% less than the year-ago level with receipts for general recreation programs, aquatics and facility rentals less than the year-ago level by 56.8%, 77.7%, and 67.1%, respectively.

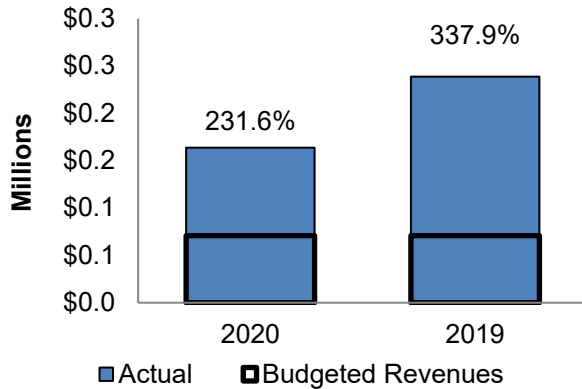
Revenue by Program Area:								
Year	General Recreation	Gen Rec % of Total	Pool	Pool % of Total	Facility Rentals	Fac Rent % of Total	Total Program Revenue	Non-Program Revenue
2017	\$298,524	38.9%	\$211,814	27.6%	\$257,397	33.5%	\$767,735	\$20,099
2018	\$337,651	41.2%	\$211,282	25.8%	\$270,850	33.0%	\$819,783	\$3,672
2019	\$398,471	45.3%	\$212,647	24.2%	\$268,706	30.5%	\$879,824	\$3,740
2020	\$172,021	55.9%	\$47,364	15.4%	\$88,498	28.7%	\$307,882	\$33,487





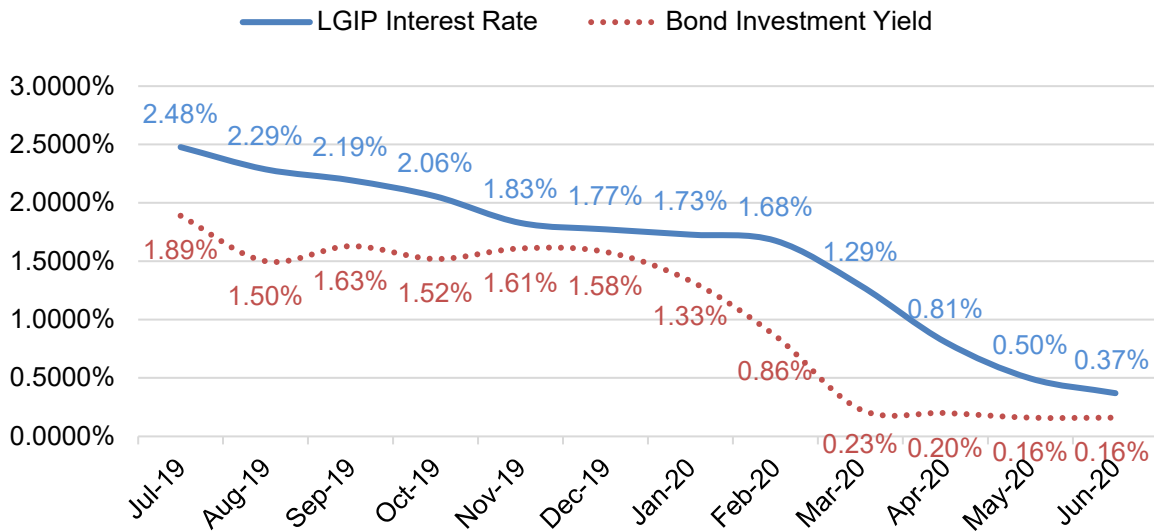
2020 SECOND QUARTER FINANCIAL REPORT

INTEREST INCOME



2020 Current Plan		\$70,600
2020 Second Quarter Actual Revenue		\$163,492
% of 2020 Plan Received		231.6%
2019 Current Plan		\$70,600
2019 Second Quarter Actual Revenue		\$238,584
% of 2019 Plan Received		337.9%
2020 v. 2019 \$ Change		(\$75,092)
2020 v. 2019 % Change		-31.5%

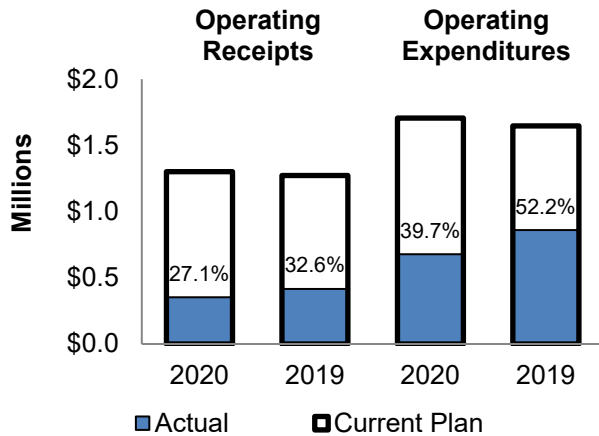
Interest income is less than that for 2019 by 31.5%. The City's investment policy adheres to strict standards as prescribed by federal law, state statutes, and local ordinances, and allows the City to develop an investment model to maximize its investment returns with the primary objectives of safety and liquidity.





2020 SECOND QUARTER FINANCIAL REPORT

STREET FUND

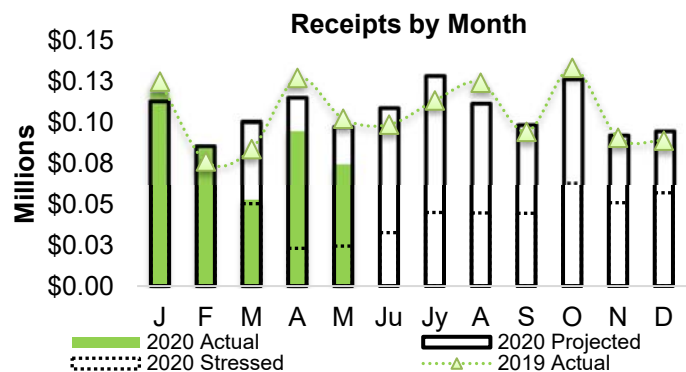
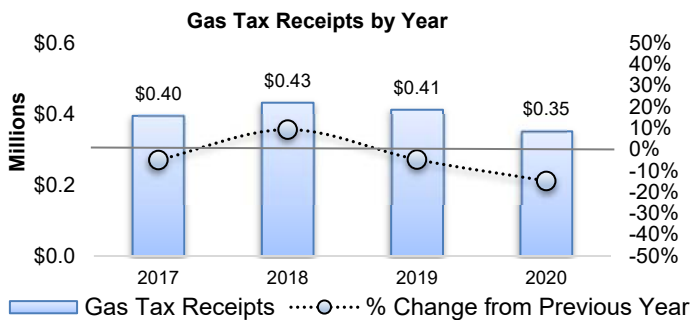


Street Fund	Resources	Expenditures
2020 Current Plan	\$2,119,258	\$2,119,258
Less Budgeted Use of Fund Balance	0	N/A
Less Other Sources & Transfers	817,237	412,988
2020 Operating Plan	\$1,302,021	\$1,706,270
Actual Operating Receipts/Expenditures	\$352,613	\$677,542
% of 2020 Receipts/Expenditures	27.1%	39.7%
2019 Current Plan	\$2,083,956	\$2,083,956
Less Budgeted Use of Fund Balance	148,975	N/A
Less Other Sources & Transfers	662,394	436,295
2019 Operating Plan	\$1,272,587	\$1,647,661
Actual Operating Receipts/Expenditures	\$415,171	\$860,166
% of 2019 Receipts/Expenditures	32.6%	52.2%
Operating 2020 v. 2019 \$ Change	(\$62,557)	(\$182,624)
Operating 2020 v. 2019 % Change	-15.1%	-21.2%

The table shows Street Fund receipts, excluding transfers in, are 15.1% less than 2019. Operating expenditures, excluding transfers out, are 21.2% less than 2019. Expenditures, including transfers out, are 29.4% less than 2019.

The Motor Vehicle Fuel Excise Tax, commonly referred to as Gas Tax, is assessed by the State as cents per gallon so revenue depends on the number of gallons sold, not the dollar value of the sales. It is then distributed monthly on a per capita basis to the City of Shoreline and placed in the Street Fund. When analyzing monthly Gas Tax receipts it is important to note there is a two-month lag from the time that Gas Tax is collected to the time it is distributed to the City. Therefore, the distribution received in March through June reflects activity from January through April.

Distributions for this period total \$351,685, which is 14.7% less than 2019. The COVID-19 stress test prepared earlier this year anticipated receipts for the months of March and April compared to the baseline projections would come lower by 50% and 80%, respectively. Actual receipts for those months came in lower by 47.5% and 17.5%, respectively. Staff will continue to closely monitor Gas Tax receipts.



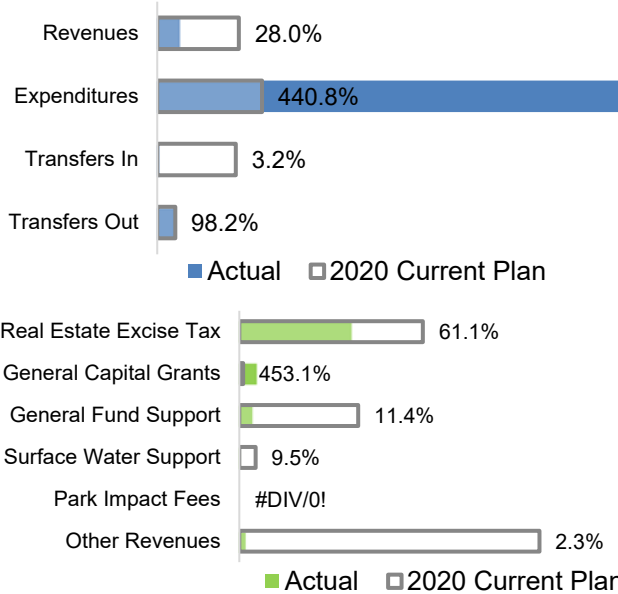


2020 SECOND QUARTER FINANCIAL REPORT

GENERAL CAPITAL FUND

General Capital Fund	Resources	Expenditures
2020 Current Budget	\$6,417,400	\$4,666,278
Less Budgeted Use of Fund Balance	128,784	N/A
Less Other Sources & Transfers	3,186,330	687,552
2020 Capital Plan	\$3,102,286	\$3,978,726
Actual Capital Receipts/Expenditures	\$869,925	\$17,537,583
% of 2020 Receipts/Expenditures	28.0%	440.8%

Second Quarter Actual receipts are largely comprised of Real Estate Excise Tax, which is discussed separately in this report. The 2020 plan includes one-time transfers from the General Fund, Park Impact Fee Fund, and Surface Water Utility Fund as well as bond proceeds in support of the following capital projects listed in the table below. Funds are transferred from the General Fund, Park Impact Fee Fund, and Surface Water Utility Fund as expenditures are incurred by the projects.



Capital projects expended 440.8% of the current plan for the Capital Budget. Capital expenditures are impacted by the timing of construction schedules. The largest project planned for expenditure in 2019 was the acquisition of property for the future Shoreline Community and Aquatics Center. The issuance of debt and purchase of property were completed in January and February 2020.

Transfers Out are comprised of transfers to the General Fund for overhead and the Limited Tax General Obligation Bond Fund for City Hall debt service payments. More information on the scope and timing of capital projects, including updated estimates, can be found on pp. 302-324 of the City's 2019-2020 Adopted Biennial Budget and 2019-2024 Capital Improvement Plan book.

Transfers from the General Fund and Surface Water Utility Fund to cover expenditures for the City Maintenance Facility are reflected in the table below. The General Fund

also transferred the 2019 budgeted contribution of \$100,000 for the Playground Replacement project but has not yet transferred that budgeted for 2020.

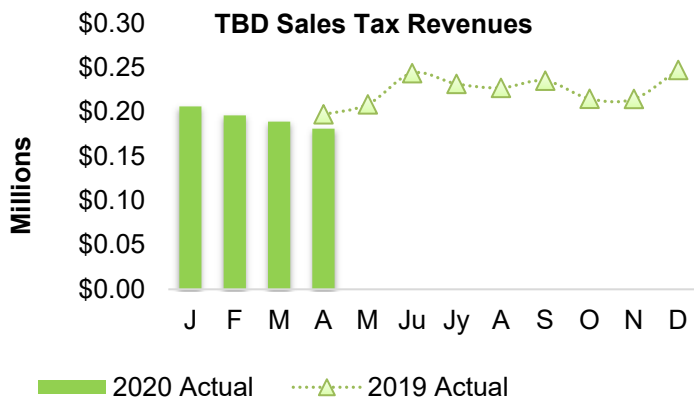
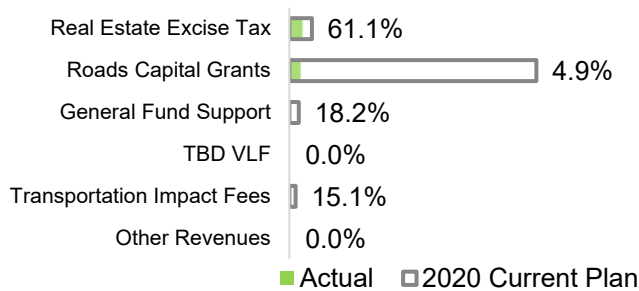
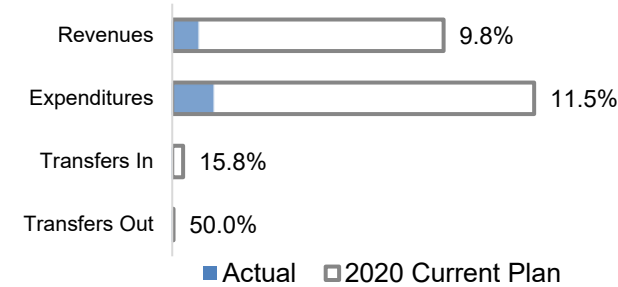
General Fund Contributions to Projects	Biennial Budget	Amount Spent BTD	Budgeted General Fund Support	Amount Transferred
City Hall	\$190,000	\$32,168	\$190,000	\$0
Police Station at City Hall	\$135,919	\$66,341	\$1,885,729	\$0
City Maintenance Facility	\$1,746,614	\$765,430	\$1,112,254	\$343,027
Parks Repair & Replacement	\$533,582	\$192,643	\$100,000	\$75,000
Echo Lake Park Improvements	\$195,793	\$191,509	\$162,329	\$162,329
Playground Replacement	\$1,000,000	\$620,739	\$200,000	\$100,000
Soccer Field Rental Contribution	N/A	\$89,728	\$260,000	\$130,000
Parks Improvements-Sound Transit	\$113,000	\$0	\$113,000	\$0
Bond Proceeds for Projects	Project Budget	Amount Spent BTD	Budgeted Bond Proceeds	Amount Issued
PROS Plan Acquisitions (SAI7)	\$25,012,309	\$17,078,638	\$25,000,000	\$25,000,000
Community-Aquatics Center	\$16,800	\$122,931	\$0	\$0
Park Impact Fee (PIF) Contributions to Projects	Project Budget	Amount Spent YTD	Budgeted PIF Support	Amount Transferred
Parks Facilities Recreation Amenities Plan	\$185,000	\$3,020	\$125,000	\$0
Outdoor Multi-Use Sport Court	\$75,000	\$0	\$50,000	\$0
Surface Water Utility (SWM) Fund Contributions to Projects	Project Budget	Amount Spent YTD	Budgeted SWM Support	Amount Transferred
City Maintenance Facility	See above	See above	\$242,571	\$57,624



2020 SECOND QUARTER FINANCIAL REPORT

ROADS CAPITAL FUND

Roads Capital Fund	Resources	Expenditures
2020 Current Budget	\$28,819,766	\$28,886,066
Less Budgeted Use of Fund Balance	2,695,525	N/A
Less Other Sources & Transfers	4,539,903	104,687
2020 Capital Plan	\$21,584,338	\$28,781,379
Actual Capital Receipts/Expenditures	\$2,113,460	\$3,309,865
% of 2020 Receipts/Expenditures	9.8%	11.5%



Second Quarter Actual receipts are largely comprised of Real Estate Excise Tax. The 2020 plan includes one-time transfers from the General Fund and Transportation Impact Fee Fund as well as bond proceeds in support of the following capital projects listed in the table below. Funds are transferred from the General Fund and Transportation Impact Fee Fund as expenditures are incurred by the projects. The City received \$11.539 million in bond proceeds for the New Sidewalks Program, which is reflected in the table at the bottom of this page.

The regular Sales Tax rate is 10.0% with the City's portion accounting for 0.85% of the rate. At the November 6, 2018 General Election, Shoreline voters approved an additional 0.2% Sales Tax rate for the Shoreline Transportation Benefit District, revenue from which is reported in the Sidewalk LTGO Bond Fund and used to pay the debt service for the bonds issued to fund the New Sidewalks Program. Collections started in April 2019, as reflected in the chart to the left. It is important to note, there is a two-month lag from the time that sales tax is collected to the time it is distributed to the City. Receipts for the month of March through June 2020, in the amount of \$0.772 million, reflects activity for the months of January through April. This revenue is deposited in the Sidewalk LTGO Bond 2019 Fund to cover the debt service issued for the New Sidewalks Program.

Capital projects expended 11.5% of the current plan for the Capital Budget. Capital expenditures are impacted by the timing of construction schedules. Transfers Out are comprised of transfers to the General Fund for overhead. More information on the scope and timing of capital projects, including updated estimates, can be found on pp. 344-375 of the City's 2019-2020 Adopted Biennial Budget and 2019-2024 Capital Improvement Plan book.

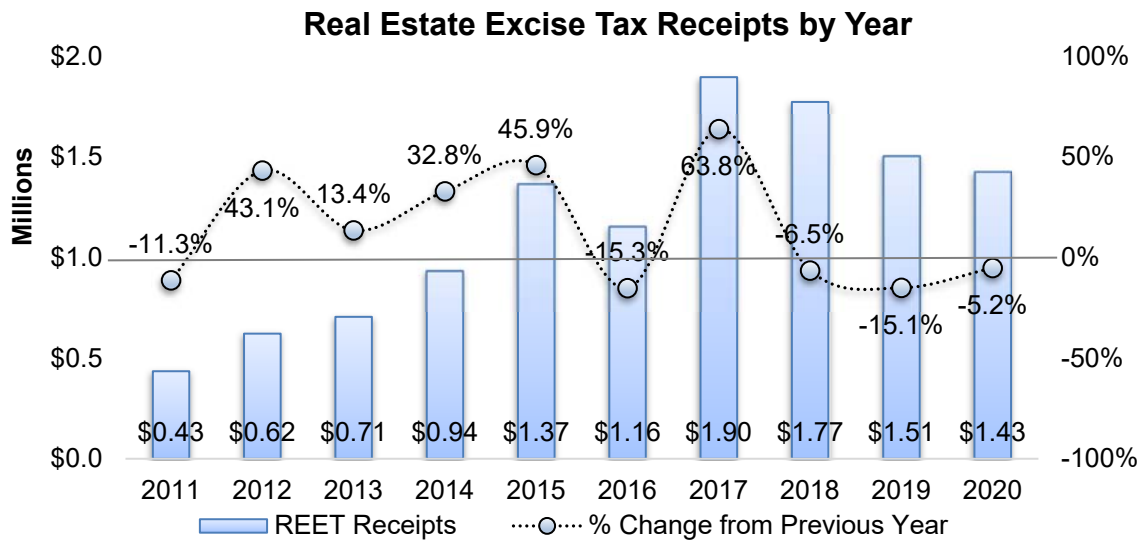
General Fund Contributions to Projects	Biennial Budget	Amount Spent BTD	Budgeted General Fund Support	Amount Transferred
Sidewalk Rehabilitation Program	\$1,757,534	\$124,443	\$305,034	\$228,776
Trail Along the Rail	\$329,117	\$1,563	\$203,144	\$1,473
147 th /148 th Non-Motorized Bridge	\$2,083,838	\$543,089	\$281,318	\$51,901
185 th Corridor Study	\$390,691	\$354,535	\$390,691	\$336,846
160 th and Greenwood/Innis Arden	\$101,548	\$131,836	\$101,548	\$101,548
Driveway Relocation Richmond Beach Rd	\$60,000	\$3,566	\$60,000	\$0
Transfer of Gambling Tax	N/A	N/A	\$195,302	\$97,651
Bond Proceeds for Projects	Project Budget	Amount Spent YTD	Budgeted Bond Proceeds	Amount Issued
New Sidewalks Program	\$4,245,000	\$25,804	\$0	\$11,538,551
Transportation Impact Fee (TIF) Contributions to Projects	Project Budget	Amount Spent YTD	Budgeted TIF Support	Amount Transferred
N 175th St - Stone Ave N to I5	\$3,639,193	\$806,274	\$486,000	\$115,634



2020 SECOND QUARTER FINANCIAL REPORT

REAL ESTATE REPORT

Real Estate Excise Tax



Real Estate Excise Tax (REET) revenue receipts, in the amount of \$1,426,862, are 36.5% more than the budget projection but 5.2% less than 2019. The number of transactions is down 7.4% as compared to 2019.

May: The number of transactions were down compared to the same month in 2019 and 2018 by 36.1% and 31.9%, respectively. The transaction value/tax collected was down compared to the same month in 2019 and 2018 by 33.3% and 35.8%, respectively.

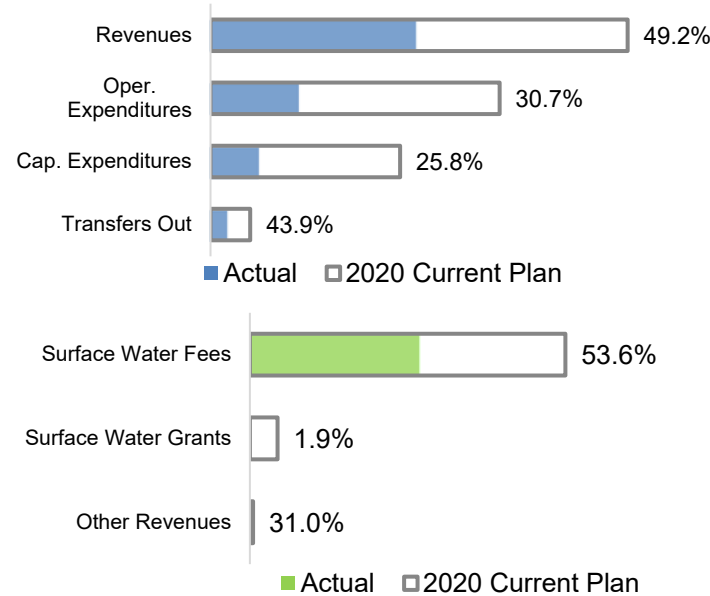
June: June saw an increase in activity as compared to May; however, the number of transactions were down compared to the same month in 2019 and 2018 by 14.4% and 10.1%, respectively. The transaction value/tax collected was down compared to the same month in 2019 and 2018 by 26.1% and 11.1%, respectively.



2020 SECOND QUARTER FINANCIAL REPORT

SURFACE WATER UTILITY FUND

Surface Water Utility Fund	Resources	Expenditures
2020 Current Budget	\$10,218,374	\$10,042,912
Less Budgeted Use of Fund Balance	2,138,029	N/A
Less Other Sources & Transfers	0	770,063
Operating & Capital Budget	\$8,080,345	\$9,272,849
Actual Oper.+Cap. Receipts/Expenditures	\$3,979,161	\$2,665,862
% of 2020 Receipts/Expenditures	49.2%	28.7%



The Surface Water Utility Fund (SWM) includes both on-going operational programs and capital projects with both being reflected in the total expenditures and revenues for the fund.

SWM ongoing revenues include storm drainage fees and investment interest earnings. Surface Water Fee payments are due to King County in April and October. The County then must remit the City's portion resulting in most collections occurring in the second and fourth quarters.

Surface Water Utility operations expended 30.7% of the current plan for the Operating Budget, which is 2.9% less than 2019. Capital projects expended 25.8% of the current plan for the Capital Budget. Capital expenditures are impacted by the timing of construction schedules.

Transfers from the Surface Water Utility Fund to cover expenditures for the City Maintenance Facility in the General Capital Fund are reflected in this report.

More information on the scope and timing of capital projects, including updated estimates, can be found on pp. 380-415 of the City's 2019-2020 Adopted Biennial Budget and 2019-2024 Capital Improvement Plan book.



2020 SECOND QUARTER FINANCIAL REPORT

INVESTMENT REPORT: JUNE 30, 2020

The City's investment policy adheres to strict standards prescribed by federal law, state statutes, local ordinances, and allows the City to develop an investment model to maximize its investment returns within the primary objectives of safety and liquidity.

Our yield objectives are very important and, pursuant to policy, the basis used by the City to determine whether the market yields are being achieved through the use of a comparable benchmark. Our benchmark has been identified as the current yield to maturity of the Washington State Local Government Investment Pool (LGIP), which had been the City's primary mode of investment prior to adopting our Investment Policy. As of June 30, 2020, the City's investment portfolio, excluding the State Investment Pool had a current weighted average rate of return of 1.5308%. This is higher than the 0.3697% rate of return of the State Investment Pool.

Total annual investment interest earnings through June 30, 2020 were \$329,595 which is 160% of \$206,034 (2020's total budgeted investment earnings). While the returns experienced in the first quarter exceed the budget expectations significant decreases in the interest rates will impact returns through the end of the year. We have already experienced a large number of calls on our higher rate investments and the LGIP rates have decreased accordingly as well. With that in mind, we anticipate that we will be challenged to beat even the conservative LGIP Pool benchmark in the 3rd and 4th quarters. Additionally, we anticipate that interest revenues for 2021-2022 will be significantly less than 2020. Given the low interest rate market, we are consulting with investment professionals to strategize the best approach and timing to return to a laddered portfolio in order to maximize returns.

As of June 30, 2020, the City's investment portfolio had a fair value of nearly \$75.7 million. Approximately 23% of the investment portfolio was held in U.S. government instrumentality securities, and 77% was held in the Washington State Investment Pool. The City's investment portfolio valued at cost as of June 30, 2020 was approximately \$75.5 million. The difference between the cost and the market value of the portfolio represents either the loss or the gain of the portfolio if the City were to liquidate investments as of the day that the market value is stated. This would only be done if the City needed to generate cash. The City holds all its investments until the scheduled maturity date, and therefore when the investments mature, the principal market value should equal the cost of the investment. The City also holds sufficient investments within the State Pool to allow for immediate cash liquidation if needed.



2020 SECOND QUARTER FINANCIAL REPORT

LGIP Cash and Investment Balances

Investment Instruments	CUSIP #	BROKER	Settlement Date	Maturity Date	Par Value	Investment Cost	Yield To Maturity	Unrecognized Gain/(Loss)	Market Value 06/30/20
FHLB 1.75	3134GBYR7	Multi-Bank Security	07/27/17	07/27/20	1,000,000	1,000,350	1.7145%	797	1,001,147
US Treasury 2.25	912828C57	PiperJaffray	11/20/19	03/31/21	2,000,000	2,017,032	1.6140%	14,062	2,031,094
US Treasury 2.25	912828WG1	PiperJaffray	11/22/19	04/30/21	2,000,000	2,017,780	1.6220%	16,986	2,034,766
US Treasury 1.625	9128287A2	Multi-Bank Security	12/06/19	06/30/21	2,000,000	1,999,675	1.6350%	29,387	2,029,062
US Treasury 2.750	9128285A4	Financial Northeastern	02/20/20	09/15/21	2,000,000	2,040,000	1.4532%	22,422	2,062,422
FHLB 3.00	3130AF5B9	PiperJaffray	02/20/20	10/12/21	2,000,000	2,050,320	1.4455%	22,556	2,072,876
FFCB 3.05	3133EJ774	PiperJaffray	02/20/20	11/15/21	2,000,000	2,054,460	1.4551%	23,654	2,078,114
FFCB 1.76	3133EGL60	PiperJaffray	02/20/20	11/29/21	2,000,000	2,010,280	1.4651%	33,432	2,043,712
FHLB 2.625	313376C94	PiperJaffray	02/20/20	12/10/21	2,000,000	2,040,980	1.4702%	29,250	2,070,230
Sub Total - Investments					\$ 17,000,000	\$ 17,230,877		\$ 192,546	\$ 17,423,423
State Investment Pool						58,312,806	0.3697%		58,312,806
Sub Total - State Investment Pool						58,312,806			58,312,806
Total LGIP + Investments					\$ 17,000,000	\$ 75,543,683		\$ 192,546	\$ 75,736,229

Portfolio Diversification

Instrument Type	Percentage	Amount at	
		Cost	Market Value
FFCB	5.4%	\$ 4,064,740	\$ 4,121,826
FHLB	6.8%	5,091,650	5,144,253
FNMA	0.0%	0	0
US Treasury	10.8%	8,074,487	8,157,344
FICO STRIP PRIN SER D-P	0.0%	0	0
State Investment Pool	77.0%	58,312,806	58,312,806
Total LGIP + Investments	100%	\$ 75,543,683	\$ 75,736,229

Broker	Percentage	Amount at	
		Cost	Market Value
Financial Northw eastern	2.7%	\$ 2,040,000	\$ 2,062,422
1st Empire	0.0%	-	-
Time Value Investment	0.0%	-	-
PiperJaffray	16.1%	12,190,852	12,330,792
Multi-Bank Security	4.0%	3,000,025	3,030,209
State Investment Pool	77.2%	58,312,806	58,312,806
Total LGIP + Investments	100%	\$ 75,543,683	\$ 75,736,229

Investments by Fund

Fund	Investments at Cost as of 06/30/2020	LGIP State Investment Pool as of 06/30/2020	Total LGIP + Investments at Cost by Fund as of 06/30/2020	Unrecognized Gain/(Loss) as of 06/30/2020	Total Market Value of Investments by Fund as of 06/30/2020	2020 Budgeted Investment Earnings	2020 Actual Investment Earnings	Over/(Under) Budget
101 Street	28,800	97,464	126,264	322	126,586	2,500	928	(1,572)
107 Code Abatement	94,591	320,114	414,704	1,057	415,761	550	2,230	1,680
108 Asset Seizure	12,366.92	41,852.19	54,219.12	138.19	54,357	-	292	292
109 Public Arts	35,095	118,769	153,865	392	154,257	-	918	918
112 Fed Drug Enforcement	5,206	17,617	22,823	58	22,881	200	123	(77)
117 Transportation Impact Mitigation	1,082,016	3,661,762	4,743,778	12,091	4,755,869	-	24,469	24,469
118 Parks Impact Fees	200,870	679,785	880,654	2,245	882,899	-	4,115	4,115
190 Revenue Stabilization	1,246,526	4,218,499	5,465,025	13,929	5,478,954	-	-	-
230 Sidewalk LTGO Bond Admin	591,743	2,002,580	2,594,324	6,612	2,600,936	-	12,056	12,056
301 General Capital	2,089,041	7,069,741	9,158,782	23,344	9,182,126	2,167	38,217	36,050
312 City Fac-Mjr Maint	22,449	75,972	98,421	251	98,671	-	344	344
330 Roads Capital	757,978	2,565,152	3,323,130	8,470	3,331,600	46,269	18,521	(27,748)
331 Trans Bene Dist	332,724	1,126,007	1,458,731	3,718	1,462,449	-	4,737	4,737
332 Sidewalk Expansion Fund Admin	2,618,266	8,860,748	11,479,015	29,258	11,508,272	-	60,859	60,859
401 Surface Water Utility Fund	1,275,009	4,314,892	5,589,901	14,248	5,604,149	77,348	24,202	(53,146)
405 Wastewater Fund	45,622	154,396	200,018	510	200,528	-	520	520
501 Vehicle Oper/Maint	56,002	189,522	245,523	626	246,149	-	534	534
503 Equip Dep Replace	660,070	2,233,811	2,893,881	7,376	2,901,257	8,000	15,516	7,516
505 Unemployment	5,825	19,712	25,537	65	25,602	-	194	194
Total Investments	\$ 17,230,877	\$ 58,312,806	\$ 75,543,683	\$ 192,546	\$ 75,736,229	\$ 206,034	\$ 329,595	\$ 123,561