

# Monthly Financial Update

JUNE 2010

## General Fund & Street Overview

Compared to 2009, General Fund revenues are down 2%; however, we are still on target with nearly 51% of budgeted revenues collected. The General Fund has spent just under 50% of budgeted expenditures which is on target for this point in the year.

	2010		
	Actual	Budget	%
<b>GENERAL FUND</b>			
Revenues-through June	8,621,483	17,050,512	50.6%
Expenditures-through June	8,495,295	17,240,532	49.3%
Net Rev. over/(under) Exp.	126,188	(190,020)	
<b>STREET FUND</b>			
Revenues-through June	950,079	1,662,625	57.1%
Expenditures-through June	889,064	1,801,995	49.3%
Net Rev. over/(under) Exp.	61,015	(139,370)	

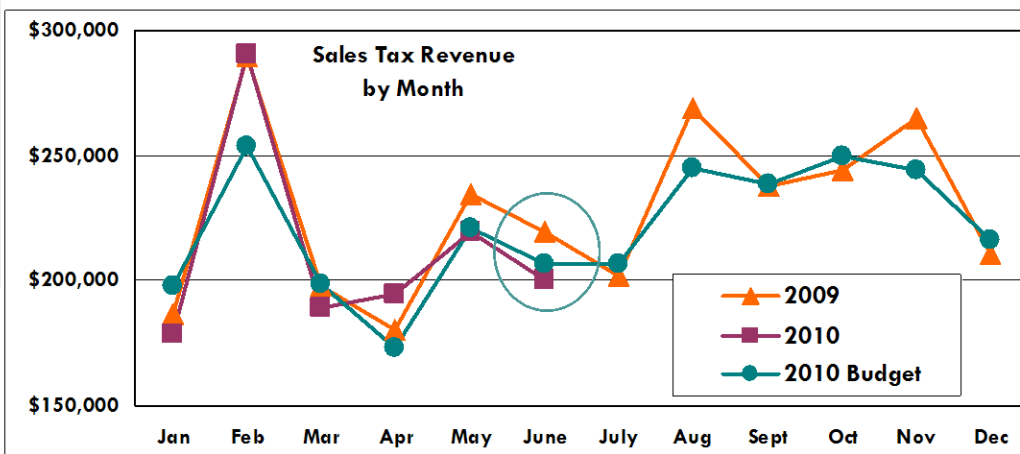
In the General Fund, the three largest revenue sources are at or slightly above budgeted levels. Utility tax collections are at 52% of budget, slightly above target for this point in the year. Sales tax is at 48% collected, and historically has been just under 47% collected through June. Property tax collections are at 54% collected at the mid-point of 2010. We are optimistic these trends will continue.

In the Street Fund, revenues collected are up 10% from 2009.

However, it is important to note that traditional funding sources such as the gas tax remain stagnant and the Street Fund instead is forced to rely on interfund charges (from Stormwater) as a major revenue source. Through June, Street Fund expenditures are 2% lower than 2009, primarily due to the timing of projects and vacant positions not being filled immediately. With 50% of the year completed, we are above target with revenues (57.1% of budget collected) and expenditures (49% spent) in the Street Fund.

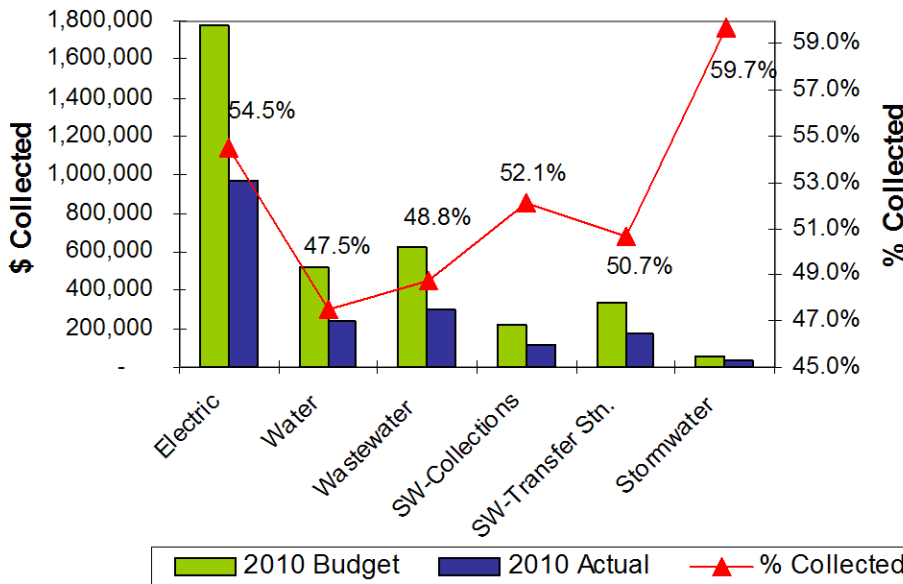
Due to timing issues with certain revenues and expenditures, some monthly comparisons will be skewed. The most accurate comparisons take place at year end, when all revenues and expenditures have been reconciled for the year.

Revenue through June		
	2010 Actual	2010 Budget
<b>Gas Tax</b>	\$ 198,112	\$ 435,853
	45% collected in 2010 43% collected in 2009	
<b>REET</b>	\$ 98,596	\$ 240,000
	41% collected in 2010 49% collected in 2009	



*Sales Tax Revenue is down 3% through June 2010 compared to the same period last year. To date, we are on target with 48% of budget collected.*

### 2010 Utility Tax Revenue



Through June (50% of the year completed) all utilities are on target to reach their budgeted revenue by the end of the year. The Electric Utility has collected 54% of the budget which compares favorably to the average historical level of 51%. In the Water and Wastewater Funds, the majority of collections have historically taken place in the second half of the year, similar to 2010 collection levels. The stormwater collection rate is nearly 60% because rates are paid with property taxes and a significant number of citizens pay the lump sum at the beginning of the year. Through June, we have collected 52% of all budgeted utility tax revenues, slightly higher than where we expect to be at this point in the year.

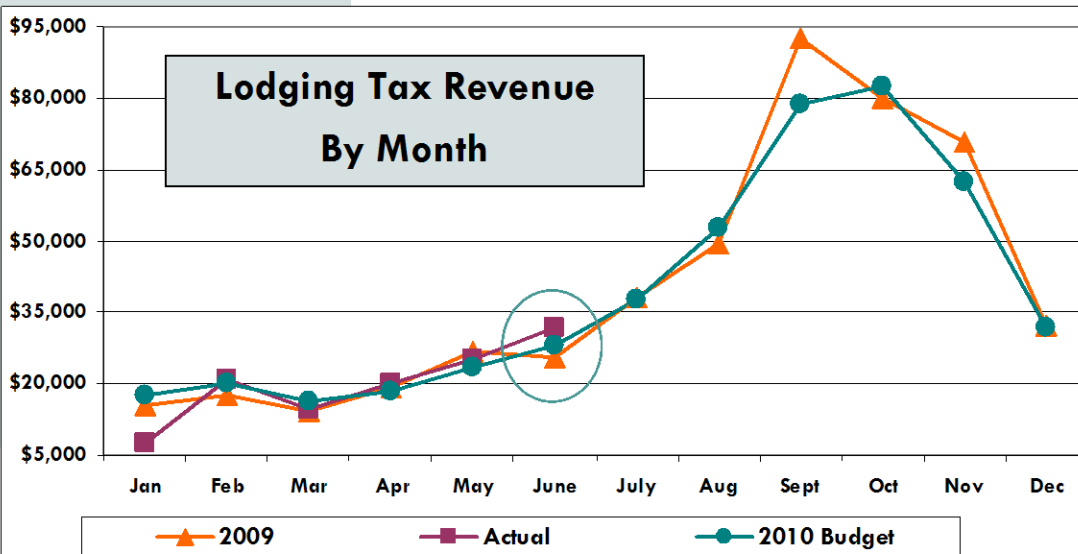
### Community & Economic Development Revenue

It is important to note that the majority of the plan checking fees in 2009 was for 1 project - the new building at Peninsula College.

*Don't Forget the seasonal effect on Building Permits*

#### Community Development Revenue

Revenue Source	2010	2009	10 vs. 09 % variance
Building Permits	\$ 43,758	\$ 71,667	-38.9%
Plumbing Permits	4,725	6,962	-32.1%
Mechanical Permits	8,026	8,527	-5.9%
Sign Permits	1,833	1,137	61.2%
Plan Checking Fees	30,688	91,212	-66.4%
Planning Permits	2,140	3,780	-43.4%
Zoning Fees	2,713	5,525	-50.9%
<b>Total Revenue</b>	<b>\$ 93,883</b>	<b>\$188,810</b>	<b>-50.3%</b>



Lodging Tax revenue collected through June 2010 is up 12% from the same period in 2009. We have collected 25.5% of budget. Historically we have collected 26.5% of budget through June.