

CITY COUNCIL AGENDA ITEM

CITY OF SHORELINE, WASHINGTON

AGENDA TITLE: 2009 Fourth Quarter Financial Report
DEPARTMENT: Finance
PRESENTED BY: Debbie Tarry, Finance Director

PROBLEM/ISSUE STATEMENT:

Attached is the 2009 fourth quarter financial report. This report summarizes the financial activities during 2009 for all City funds. It is provided to keep the Council informed of the financial issues and the financial position of the City. The Executive Summary section of the report provides a high level overview. More detailed information on specific revenue and expenditures is provided following the Executive Summary.

FINANCIAL IMPACT:

The table on page 2 provides a summary of the financial results for all City funds for 2009.

RECOMMENDATION

No action is required by the Council. This item is provided for informational purposes.

Approved By: City Manager  City Attorney ____

ATTACHMENTS

Attachment A – 2009 Fourth Quarter Financial Report

Revenues						Expenditures				
Revenue Source	2009 Budget	2009 Projected	2009 Actuals	\$\$ Variance Actual v. Projected	% Variance Actuals v. Projected	2009 Budget	2009 Projected	2009 Actuals	\$\$ Variance Actual v. Projected	% Variance Actuals v. Projected
General Fund	\$32,321,206	\$30,322,165	\$29,882,926	-\$439,239	-1.4%	\$32,321,202	\$30,881,527	\$29,745,948	-\$1,135,579	-3.7%
Street Code	\$2,594,553	\$2,540,452	\$2,519,918	-\$20,534	-0.8%	\$2,594,553	\$2,610,585	\$2,529,714	-\$80,871	-3.1%
Abatement	\$100,000	\$81,568	\$2,708	-\$78,860	-96.7%	\$100,000	\$27,000	\$13,160	-\$13,840	-51.3%
State Drug Enforcement Fund	\$56,500	\$16,174	\$13,145	-\$3,029	-18.7%	\$56,500	\$51,500	\$51,198	-\$302	-0.6%
Public Arts	\$114,500	\$114,500	\$168,964	\$54,464	47.6%	\$114,500	\$114,500	\$41,069	-\$73,431	-64.1%
Federal Drug Enforcement Fund	\$30,000	\$35,067	\$31,830	-\$3,237	-9.2%	\$30,000	\$30,000	\$3,896	-\$26,104	-87.0%
Revenue Stabilization Fund	\$594,959	\$0	\$0	\$0	0.0%	\$594,959	\$594,959	\$0	-\$594,959	-100.0%
Unltd Tax GO Bond	\$1,700,000	\$1,700,000	\$1,687,592	-\$12,408	-0.7%	\$1,676,850	\$1,676,850	\$1,676,154	-\$696	0.0%
Limited Tax GO Bond 2009	\$262,203	\$262,203	\$381,122	\$118,919	45.4%	\$264,048	\$262,203	\$381,122	\$118,919	45.4%
Gen Cap	\$36,844,431	\$25,405,626	\$25,099,243	-\$306,383	-1.2%	\$36,844,433	\$33,221,305	\$30,930,491	-\$2,290,814	-6.9%
City Facility-Major Maint.	\$59,985	\$9,331	\$5,423	-\$3,908	-41.9%	\$55,953	\$16,453	\$10,714	-\$5,739	-34.9%
Roads Cap	\$41,189,313	\$21,801,390	\$14,996,105	-\$6,805,285	-31.2%	\$41,189,313	\$23,661,653	\$16,066,073	-\$7,595,580	-32.1%
Surface Water Utility	\$7,102,926	\$3,843,906	\$3,278,995	-\$564,911	-14.7%	\$7,102,927	\$6,444,960	\$4,139,685	-\$2,305,275	-35.8%
Vehicle Operations/Maint	\$175,359	\$145,186	\$175,530	\$30,344	20.9%	\$172,959	\$172,959	\$172,917	-\$42	0.0%
Equipment Replacement	\$440,741	\$246,884	\$235,577	-\$11,307	-4.6%	\$365,204	\$117,336	\$43,562	-\$73,774	-62.9%
Unemploy. Fund	\$35,000	\$5,676	\$5,505	-\$171	-3.0%	\$35,000	\$20,000	\$29,789	\$9,789	48.9%
Totals	\$123,621,676	\$86,530,128	\$78,484,583	-\$8,045,545	-9.30%	\$123,518,401	\$99,903,790	\$85,835,492	-\$14,068,298	-14.08%



2009 YEAR END FINANCIAL REPORT

March 2010

PERFORMANCE AT A GLANCE

	YEAR TO DATE TREND	COMPARED TO PROJECTIONS	REFERENCE
GENERAL FUND REVENUES			
Property Tax Revenue	◀NEUTRAL▶	0.8%	Page 4
Sales Tax Revenue	●WARNING●	-4.0%	Page 5, 6
Utility Tax Revenue	▲POSITIVE▲	2.9%	Page 9
Development Revenue	▲POSITIVE▲	3.9%	Page 10
Gambling Tax Revenue	◀NEUTRAL▶	-0.6%	Page 11
Park and Recreation Revenue	▲POSITIVE▲	3.8%	Page 12
Investment Income	▼NEGATIVE▼	-38.7%	Page 13
EXPENDITURES			
General Fund Expenditures		-3.7%	Page 14
NON-GENERAL FUND REVENUES			
Surface Water Utility Fund	◀NEUTRAL▶	0.2%	Page 15
Street Fund Fuel Tax	●WARNING●	-2.4%	Page 17
Real Estate Excise Tax	▲POSITIVE▲	8.4%	Page 17

Key to revenue trend indicators:

- ◀NEUTRAL▶ = Variance of -1% to +2% compared to projections.
- ▲POSITIVE▲ = Positive variance of >+2% compared to projections.
- WARNING● = Negative variance of -1% to -4% compared to projections.
- ▼NEGATIVE▼ = Negative variance of >-4% compared to projections.

CITY FINANCIAL OVERVIEW

EXECUTIVE SUMMARY

General Fund revenues of \$29,882,926 finished the year \$439,239 or 1.4% below 2009 projected revenue of \$30,322,165. The original 2009 General Fund revenue budget was \$32,321,206 but was lowered due to the impact of the recession.

General Fund expenditures finished the year \$1,135,579 or 3.7% below projected expenditures of \$30,881,527. Of that amount, \$595,088 will be carried over into 2010 to complete work that could not be completed before the end of 2009.

Street Fund revenues finished the year \$20,534 or 0.8% below already lowered projected revenue and expenditures of \$2,529,714 are below projections by \$80,871 or 3.1%.

The Surface Water Utility Fund (SWM) revenues collections finished the year \$564,911 or 14.7% lower than projections. Most of the revenue variance is due to delays in grant funding and will be carried over into 2010 to align with updated construction schedules. Expenditures were \$2,305,275 or 35.8% less than projected due mostly to delays in capital projects.

Revenues in the General Capital and Roads Capital Funds were below projections mostly due to lower fuel tax collections and investment earnings. Expenditures were also below projections, but most of the under-expenditures will be carried forward into 2010 to complete capital projects.

Revenues

	2009 Budget	2009 Projected	2009 Actual	\$ Variance	% Variance
General Fund	\$32,321,206	\$30,322,165	\$29,882,926	-\$439,239	-1.4%
Street	\$2,594,553	\$2,540,452	\$2,519,918	-\$20,534	-0.8%
Code Abatement	\$100,000	\$81,568	\$2,708	-\$78,860	-96.7%
State Drug Enforcement Fund	\$56,500	\$16,174	\$13,145	-\$3,029	-18.7%
Public Arts	\$114,500	\$114,500	\$168,964	\$54,464	47.6%
Federal Drug Enforcement Fund	\$30,000	\$35,067	\$31,830	-\$3,237	-9.2%
Revenue Stabilization Fund	\$594,959	\$0	\$0	\$0	0.0%
Unltd Tax GO Bond	\$1,700,000	\$1,700,000	\$1,687,592	-\$12,408	-0.7%
Limited Tax GO Bond 2009	\$262,203	\$262,203	\$381,122	\$118,919	45.4%
General Capital Fund	\$36,844,431	\$25,405,626	\$25,099,243	-\$306,383	-1.2%
City Facility-Major Maint.	\$59,985	\$9,331	\$5,423	-\$3,908	-41.9%
Roads Capital Fund	\$41,189,313	\$21,801,390	\$14,996,105	-\$6,805,285	-31.2%
Surface Water Utility	\$7,102,926	\$3,843,906	\$3,278,995	-\$564,911	-14.7%
Vehicle Operations/Maint	\$175,359	\$145,186	\$175,530	\$30,344	20.9%
Equipment Replacement	\$440,741	\$246,884	\$235,577	-\$11,307	-4.6%
Unemployment Fund	\$35,000	\$5,676	\$5,505	-\$171	-3.0%
Totals	\$123,621,676	\$86,530,128	\$78,484,583	-\$8,045,545	-9.30%

Expenditures

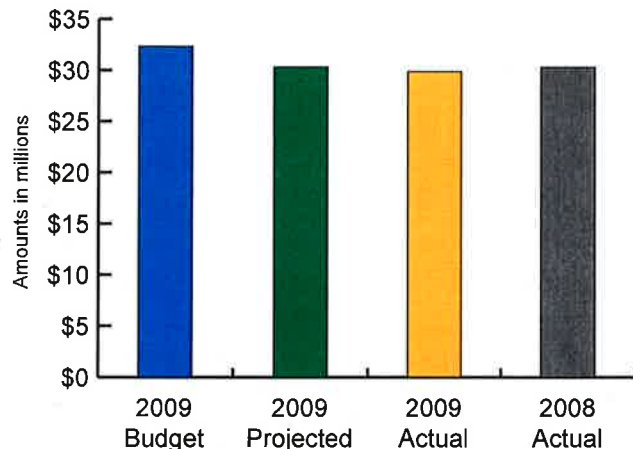
	2009 Budget	2009 Projected	2009 Actual	\$ Variance	% Variance
General Fund	\$32,321,202	\$30,881,527	\$29,745,948	-\$1,135,579	-3.7%
Street	\$2,594,553	\$2,610,585	\$2,529,714	-\$80,871	-3.1%
Code Abatement	\$100,000	\$27,000	\$13,160	-\$13,840	-51.3%
State Drug Enforcement Fund	\$56,500	\$51,500	\$51,198	-\$302	-0.6%
Public Arts	\$114,500	\$114,500	\$41,069	-\$73,431	-64.1%
Federal Drug Enforcement Fund	\$30,000	\$30,000	\$3,896	-\$26,104	-87.0%
Revenue Stabilization Fund	\$594,959	\$594,959	\$0	-\$594,959	-100.0%
Unltd Tax GO Bond	\$1,676,850	\$1,676,850	\$1,676,154	-\$696	0.0%
Limited Tax GO Bond 2009	\$264,048	\$262,203	\$381,122	\$118,919	45.4%
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Equipment Replacement	\$365,204	\$117,336	\$43,562	-\$73,774	-62.9%
Unemployment Fund	\$35,000	\$20,000	\$29,789	\$9,789	48.9%
Totals	\$123,518,401	\$99,903,790	\$85,835,492	-\$14,068,298	-14.08%

GENERAL FUND REVENUE DETAIL

Revenue Source	2009 Current Budget	2009 Projected Revenue	2009 Actual Revenue	\$ Variance Actual v. Projected	% Variance Actual v. Projected	2008 Actual Revenue
Budgeted Fund Balance	\$1,369,137					
Property Tax	\$7,406,509	\$7,406,509	\$7,465,369	\$58,860	0.8%	\$7,244,499
Sales Tax	\$6,196,236	\$6,196,236	\$5,946,181	-\$250,055	-4.0%	\$6,640,559
Local Criminal Justice	\$1,109,432	\$1,056,000	\$1,067,811	\$11,811	1.1%	\$1,265,506
Utility Tax & Franchise Fee Revenue						
Natural gas	\$1,033,581	\$1,050,000	\$1,117,876	\$67,876	6.5%	\$1,024,205
Garbage	\$475,000	\$475,000	\$499,608	\$24,608	5.2%	\$416,419
Cable TV	\$1,414,000	\$1,414,000	\$1,464,744	\$50,744	3.6%	\$1,397,387
Telecommunications	\$1,800,000	\$1,800,000	\$1,810,560	\$10,560	0.6%	\$1,800,424
Storm Drainage	\$191,000	\$191,000	\$190,210	-\$790	-0.4%	\$175,146
Water	\$610,000	\$635,000	\$660,477	\$25,477	4.0%	\$611,708
Sewer	\$695,521	\$695,521	\$699,000	\$3,479	0.5%	\$679,000
Utility Tax & Franchise Fee Revenue Subtotal	\$6,219,102	\$6,260,521	\$6,442,475	\$181,954	2.9%	\$6,104,289
SCL Contract Payment	\$1,467,500	\$1,490,000	\$1,448,272	-\$41,728	-2.8%	\$1,096,774
Gambling Tax Revenue	\$1,908,500	\$1,797,160	\$1,786,315	-\$10,845	-0.6%	\$1,916,451
Development Revenue	\$1,002,000	\$760,285	\$789,667	\$29,382	3.9%	\$1,106,770
Park and Recreation Revenue	\$1,394,355	\$1,334,904	\$1,386,059	\$51,155	3.8%	\$1,338,214
Intergovernmental Revenue	\$1,246,240	\$955,080	\$972,742	\$17,662	1.8%	\$752,975
Grant Revenue	\$476,976	\$424,074	\$360,931	-\$63,143	-14.9%	\$614,898
Fines and Licenses	\$29,150	\$57,098	\$68,919	\$11,821	20.7%	\$69,102
Miscellaneous Revenue	\$351,325	\$610,592	\$848,021	\$237,429	38.9%	\$407,044
Interest Income	\$374,000	\$202,962	\$124,379	-\$78,583	-38.7%	\$481,287
Operating Transfers In	\$1,770,744	\$1,770,744	\$1,175,785	(\$594,959)	-33.6%	\$1,257,236
Total General Fund Revenue	\$32,321,206	\$30,322,165	\$29,882,926	-\$439,239	-1.4%	\$30,295,664

GENERAL FUND REVENUE ANALYSIS:

TOTAL GENERAL FUND REVENUE



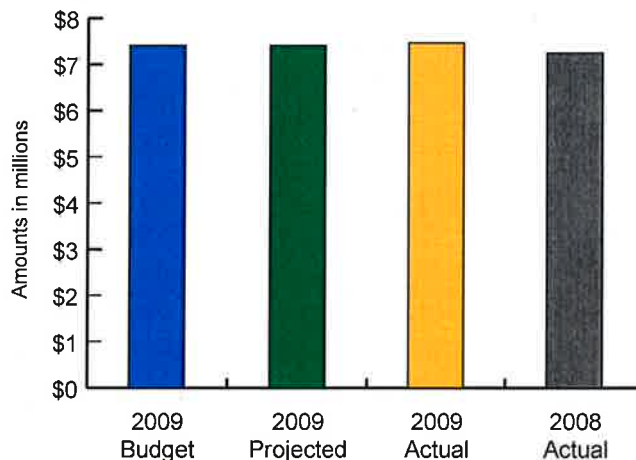
2009 Budget	\$32,321,206
2009 Projected	\$30,322,165
2009 Actual	\$29,882,926
\$ Variance	-\$439,239
% Variance	-1.4%
2008 Actual	\$30,295,664
\$ Change from 2008	-\$412,738
% Change from 2008	-1.4%

Actual General Fund revenue finished the year \$439,239 or 1.4% behind previously lowered projected revenue. The majority of this negative variance is due to the fact that a planned transfer from the Revenue Stabilization Fund of \$594,959 was not required. When we remove this variance, General Fund operating revenues for 2009 exceeded lowered projections by \$155,720. It is important to consider that during 2009 projections for four of the City's largest General Fund revenue sources were lowered from their original budgets by a total of \$2,065,144 due to the worsening effects of the economic recession. Sales tax revenue was lowered by \$894,216; criminal justice was lowered by \$305,750; development revenue was lowered by \$694,140 and interest income was lowered by \$171,038. Actual revenue collections from these four areas were below the reduced budget levels. The fact that General Fund operating revenues finished the year ahead of the lowered projections is good news, but given just how low the revenue target was for 2009 there is reason to be concerned about the continuation of the economic recession especially in consideration of the following:

- Sales tax revenue finished the year \$250,055 or 4.0% below the already lowered projections due to a slowdown in construction activity which fell \$351,461 or 29.5% from 2008. Retail sales also slumped significantly from 2008 falling by \$177,830 or 4.6%.
- Investment earnings finished the year \$78,583 or 38.7% below lowered projections due to interest rates remaining below 1% for most of 2009.
- Development revenue exceeded lowered projections by \$29,382 or 3.9%, but was \$241,715 below the adjusted budget of \$1,002,000. Compared to 2008 revenue fell by \$317,103 or 40.2%.

On the positive side utility tax and franchise fee revenue exceeded projections by \$181,954 or 2.9% due primarily better than expected revenue from natural gas, garbage/sanitation, water and cable TV.

PROPERTY TAX

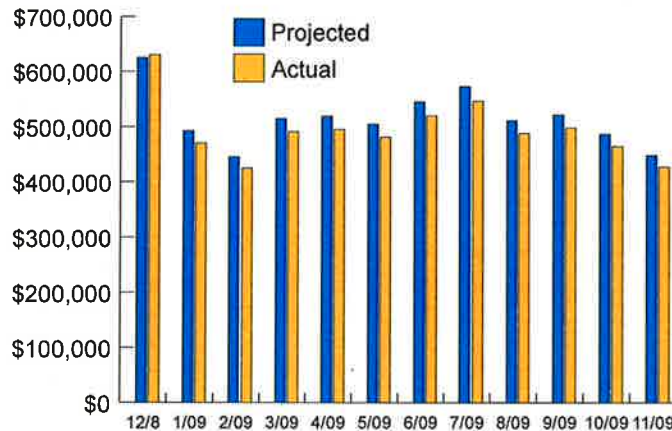


2009 Budget	\$7,406,509
2009 Projected	\$7,406,509
2009 Actual	\$7,465,369
\$ Variance	\$58,860
% Variance	0.80%
2008 Actual	\$7,244,499
\$ Change from 2008	\$220,870
% Change from 2008	3.05%

Property tax collections of \$7,465,369 exceeded projections of \$7,406,509 by \$58,860 or 0.80%. The final property tax levy for 2009 was \$7,519,041. The 2009 budget represents a 99% collection rate with an expected 1% delinquency rate.

GENERAL FUND REVENUE ANALYSIS (continued):

SALES TAX



2009 Budget **\$6,196,236**

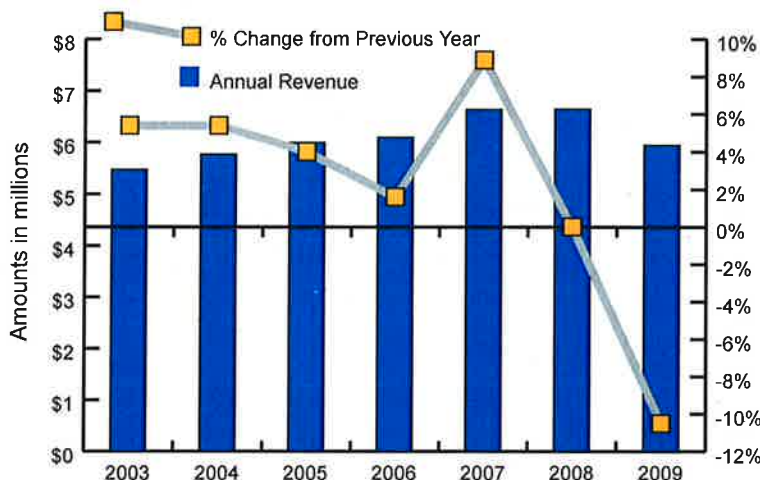
Sales tax revenue: December 2008 - November 2009

Sales Activity	Projected	Actual
December 2008	\$625,876	\$630,850
January 2009	\$493,468	\$470,876
February 2009	\$446,187	\$425,759
March 2009	\$515,414	\$491,816
April 2009	\$519,460	\$495,677
May 2009	\$505,232	\$482,100
June 2009	\$545,883	\$520,890
July 2009	\$573,430	\$547,176
August 2009	\$512,197	\$488,746
September 2009	\$522,699	\$498,769
October 2009	\$487,613	\$465,288
November 2009	\$448,777	\$428,234
Year to date	\$6,196,236	\$5,946,181
\$ Variance		-\$250,055
% Variance		-4.0%

Sales tax collections finished the year \$250,055 or 4.0% below revised projected revenue of \$6,196,236. The 2009 projected revenue was already lowered from the original budget of \$7,090,452 to the revised projection amount of \$6,196,236 a decrease of \$894,216 or 12.6%. The revenue gap is primarily the result of declining revenues for construction related activity and retail sales activity. The economic downturn that began in April of 2008 continued through 2009 as sales tax revenue fell by \$694,378 or 10.5% compared to 2008. All of the City's economic sectors were negatively affected but it was an especially difficult year for construction related sales tax revenue which fell by \$351,461 or 29.5%. Retail sales revenue dropped by \$177,830 or 4.6% and hotel and restaurant related revenue fell by \$17,731 or 4.6%.

The City's sales tax revenue is categorized in several ways. The condensed view, on the following page, shows revenue by four primary categories: construction, retail sales, hotels and restaurants, and all other categories. Within these categories, retail sales make up the largest portion of the City's sales tax representing 62% of all collections. The second view is a breakdown of the retail sales component of sales tax collections. Within this view there are eleven industry types: motor vehicles, furniture, electronics and appliances, building materials and garden, food and beverage stores, health and personal care, gasoline stations, clothing and accessories, sporting goods, hobby and books, miscellaneous store retailers and nonstore retailers. This perspective highlights specific industry economic performance in comparison to previous years.

Annual Sales Tax Revenue Comparison

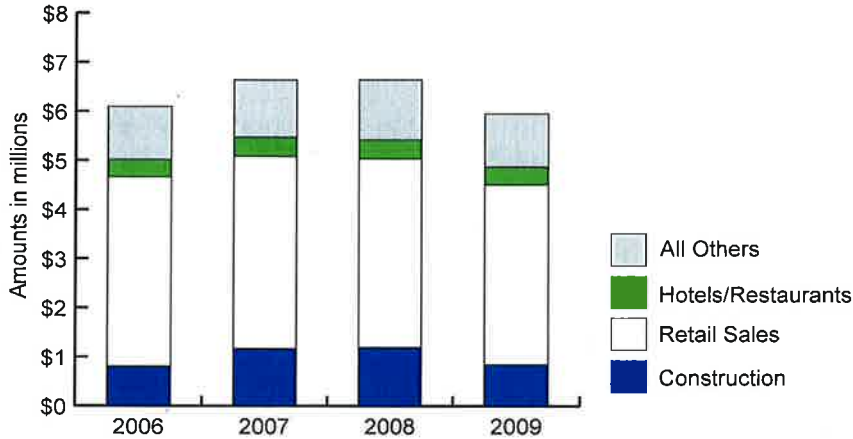


Annual Sales Tax Revenue Comparison

Year	Annual Revenue	% Change from Previous Year
2003	\$5,467,148	5.4%
2004	\$5,763,203	5.4%
2005	\$5,996,445	4.0%
2006	\$6,091,545	1.6%
2007	\$6,635,062	8.9%
2008	\$6,640,559	0.1%
2009	\$5,946,181	-10.5%

GENERAL FUND REVENUE ANALYSIS (continued):

SALES TAX BY CATEGORY



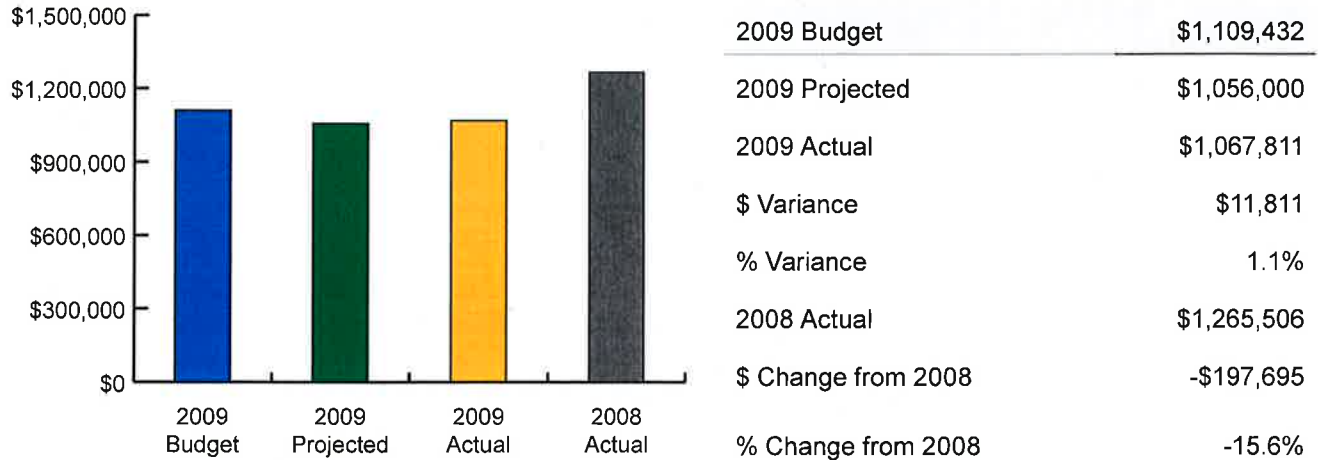
SECTOR	YTD 2009	YTD 2008	YTD 2007	YTD 2006
Construction	\$839,941	\$1,191,402	\$1,167,059	\$802,412
Retail Sales	\$3,664,867	\$3,842,697	\$3,912,526	\$3,856,978
Hotel/Restaurant	\$366,979	\$384,710	\$389,638	\$358,172
All Others	\$1,074,394	\$1,221,750	\$1,165,839	\$1,073,983
Total	\$5,946,181	\$6,640,559	\$6,635,062	\$6,091,545
\$ Variance to previous year	-\$694,378	\$5,497	\$543,517	\$95,100
% Variance to previous year	-10.5%	0.1%	8.9%	1.6%

SALES TAX BY CATEGORY

Retail Trade	2009 Dec-Nov	2008 Dec-Nov	2009 v. 2008 \$ Variance	2007 Dec-Nov	2008 v. 2007 \$ Variance	2006 Dec-Nov	2007 v. 2006 \$ Variance
Motor Vehicle & Parts Dealer	\$816,331	\$830,670	-\$14,339	\$822,296	\$8,374	\$832,874	-\$10,578
Furniture & Home Furnishings	\$36,118	\$37,001	-\$883	\$32,278	\$4,723	\$36,312	-\$4,034
Electronics & Appliances	\$61,004	\$81,112	-\$20,108	\$86,159	-\$5,047	\$100,851	-\$14,692
Building Materials & Garden	\$564,225	\$680,928	-\$116,703	\$773,593	-\$92,665	\$787,874	-\$14,281
Food & Beverage Stores	\$275,123	\$289,904	-\$14,781	\$270,903	\$19,001	\$262,979	\$7,924
Health & Personal Care Store	\$123,572	\$121,327	\$2,245	\$124,267	-\$2,940	\$115,350	\$8,917
Gasoline Stations	\$63,105	\$60,258	\$2,847	\$60,604	-\$346	\$55,034	\$5,570
Clothing & Accessories	\$24,112	\$19,600	\$4,512	\$18,420	\$1,180	\$19,598	-\$1,178
Sporting Goods, Hobby, Books	\$86,747	\$97,574	-\$10,827	\$98,533	-\$959	\$96,971	\$1,562
Miscellaneous Store Retailers	\$250,392	\$231,530	\$18,862	\$232,586	-\$1,056	\$203,540	\$29,046
Nonstore Retailers	\$68,915	\$62,107	\$6,808	\$52,767	\$9,340	\$45,879	\$6,888
Total Revenue	\$3,664,867	\$3,842,697	-\$177,830	\$3,912,526	-\$69,829	\$3,856,978	\$55,548

GENERAL FUND REVENUE ANALYSIS (continued):

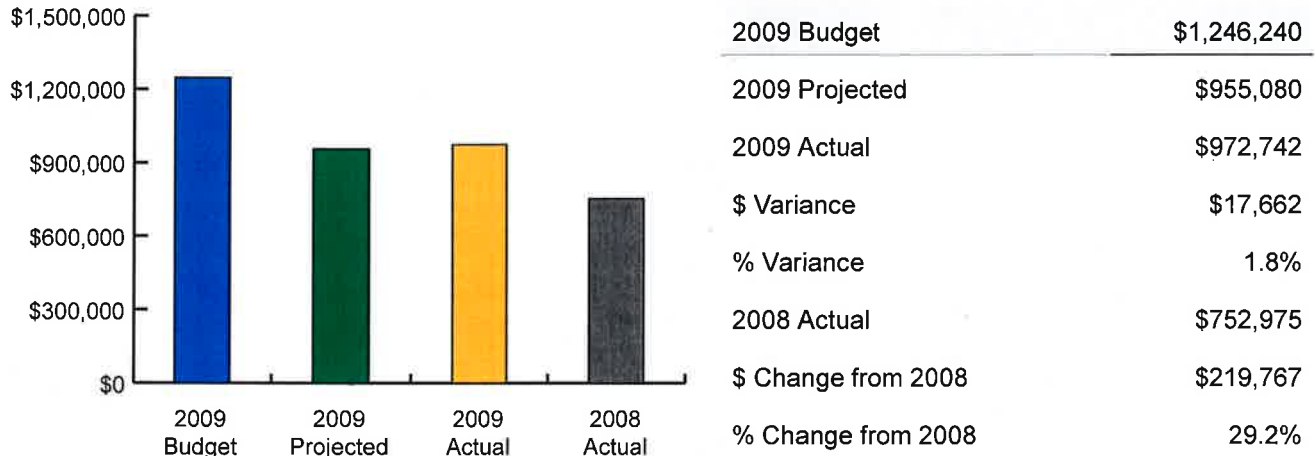
LOCAL CRIMINAL JUSTICE SALES TAX



Actual 2009 collections of \$1,067,811 finished \$11,811 or 1.1% ahead of lowered projected revenue of \$1,056,000. The 2009 budget projection was previously lowered from \$1,361,750 to \$1,056,000 a decrease of \$305,750 or 22.5% due to the continuing regional recession. As sales tax collections in Shoreline have been adversely affected by the recession so have collections in the rest of King County. Local criminal justice sales tax differs from retail sales tax in that the distribution is based on a city's population and the amount of sales tax collected through all of King County.

GENERAL FUND REVENUE ANALYSIS (continued):

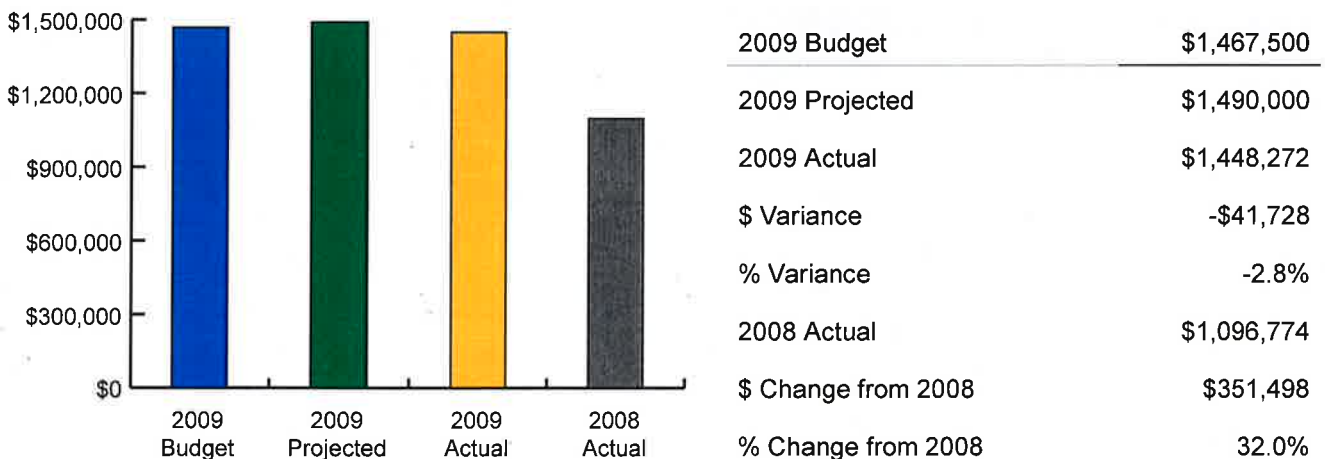
INTERGOVERNMENTAL REVENUE



Intergovernmental revenues are comprised of funding from: state shared revenues such as criminal justice programs, liquor excise tax and liquor board profits; Shoreline School District support of the School Resource Officer program, and support from other local governments. Actual 2009 revenue of \$972,742 finished \$17,662 or 1.8% above projected revenue of \$955,080. This is mostly due to higher than expected liquor board profits.

The large revenue variance from 2008 is due primarily to one-time funding the City received from the regional jail consortium. This funding is dedicated to off-set costs associated with the regional effort to site a new misdemeanor jail facility within King County. The revenue was generated from the sale of property in Bellevue that was originally set aside to house a jail facility and was dispersed to each City based on a proportionate share.

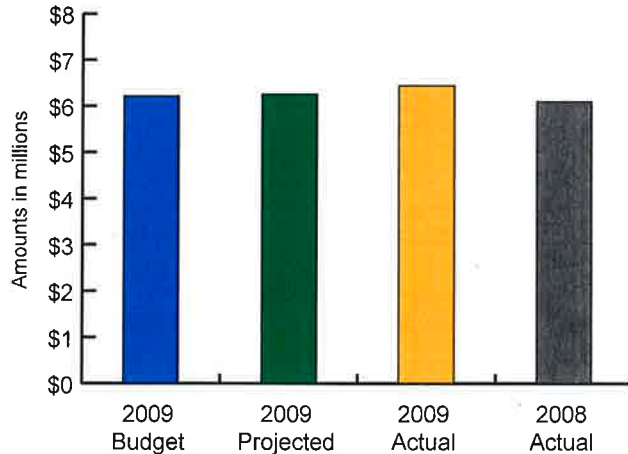
SEATTLE CITY LIGHT CONTRACT PAYMENT



The electrical contract payments from Seattle City Light were slightly under projections by \$41,728 or 2.8%. In comparison to 2008, revenue increased by \$351,498 as a result of the City realizing a full year of the contract payment equaling 6% of electric revenues.

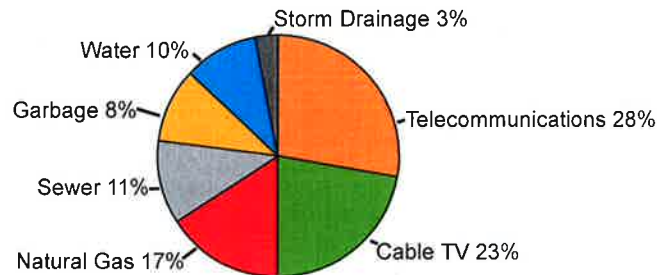
GENERAL FUND REVENUE ANALYSIS (continued):

UTILITY TAX AND FRANCHISE FEE



2009 Budget	\$6,219,102
2009 Projected	\$6,260,521
2009 Actual	\$6,442,475
\$ Variance	\$181,954
% Variance	2.9%
2008 Actual	\$6,104,289
\$ Change from 2008	\$338,186
% Change from 2008	5.5%

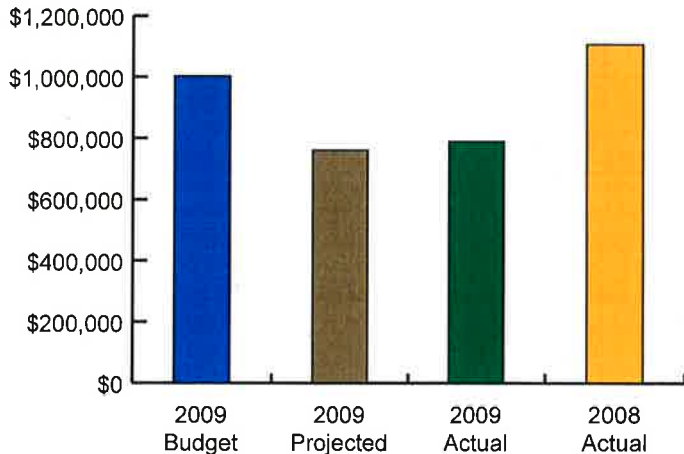
Actual revenue of \$6,442,475 finished above projections by \$181,954 or 2.9%. The 2009 positive revenue variance was primarily due to better than expected revenue from natural gas and cable TV. Natural Gas utility tax revenue exceeded projected revenue due increased gas consumption as a result of colder weather in the beginning of 2009. Cable TV revenue exceeded projections due to rate increases that went into effect in 2009. Utility taxes and franchise fee revenue are now the General Fund's second largest revenue source following property tax revenue. When compared to 2008 revenue increased by \$338,186 or 5.5%. This increase was due primarily to growth in natural gas utility tax, garbage franchise fee and Cable TV utility tax and franchise tax revenue.



Revenue Source	2009 Budget	2009 Projected Revenue	2009 Actual Revenue	\$\$ Variance Actual v. Projected	% Variance Actual v. Projected	2008 Actual Revenue
Natural gas	\$1,033,581	\$1,050,000	\$1,117,876	\$67,876	6.5%	\$1,024,205
Garbage	\$475,000	\$475,000	\$499,608	\$24,608	5.2%	\$416,419
Cable TV	\$1,414,000	\$1,414,000	\$1,464,744	\$50,744	3.6%	\$1,397,387
Telecommunications	\$1,800,000	\$1,800,000	\$1,810,560	\$10,560	0.6%	\$1,800,424
Storm Drainage	\$191,000	\$191,000	\$190,210	-\$790	-0.4%	\$175,146
Water	\$610,000	\$635,000	\$660,477	\$25,477	4.0%	\$611,708
Sewer	\$695,521	\$695,521	\$699,000	\$3,479	0.5%	\$679,000
Utility Tax and Franchise Fee Revenue Subtotal	\$6,219,102	\$6,260,521	\$6,442,475	\$181,954	2.9%	\$6,104,289

GENERAL FUND REVENUE ANALYSIS (continued):

DEVELOPMENT REVENUE



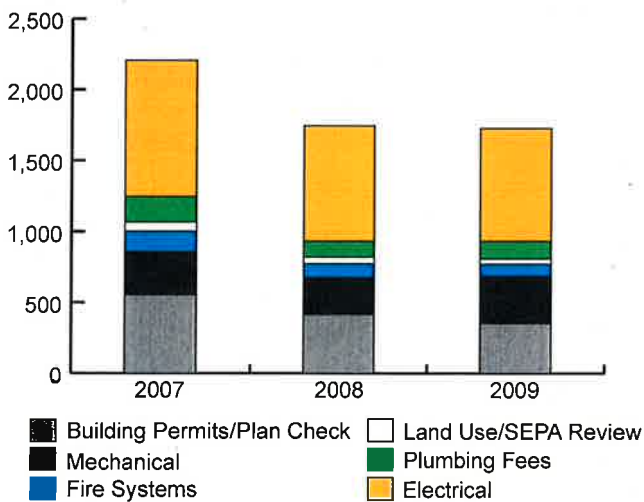
2009 Budget	\$1,002,000
2009 Projected	\$760,285
2009 Actual	\$789,667
\$ Variance	\$29,382
% Variance	3.9%
2008 Actual	\$1,106,770
\$ Change from 2008	-\$317,103
% Change from 2008	-28.7%

Actual development revenue of \$789,667 finished the year slightly ahead of lowered revenue projections by \$29,382 or 3.9%. It is important to note that due to declining permit activity the 2009 projected development revenue was lowered from its original budgeted amount of \$1,454,425 to \$760,285.

In 2009 permit activity was 72 permits or 4.0% less than 2008 – an improvement from the 2008 to 2007 comparison which saw permit activity drop by 407 permits or 18.4%. However building permits and plan check activity fell by 63 or 15.1% and the corresponding revenue fell by \$272,910 or 36%. Building permits and plan checks generate on average 65% of all permit revenue and as a result their level of activity affects the total development revenue. In addition it also serves as a helpful indicator into future construction activity.

PERMITS BY TYPE

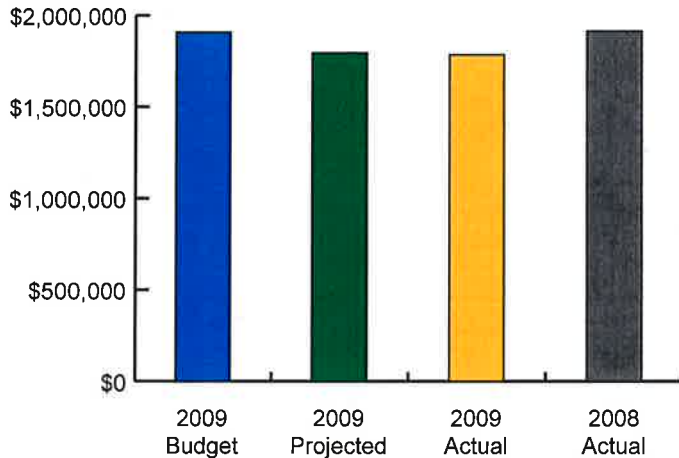
January through December 2007–2009



PERMIT TYPE	2009	2008	2007	# Variance 2008 v. 2009	% Variance 2008 v. 2009
Building Permits/ Plan Check	353	416	555	-63	-15.1%
Mechanical	333	259	303	74	28.6%
Fire Systems	87	100	144	-13	-13.0%
Land Use/ SEPA Review	35	44	65	-9	-20.5%
Plumbing	124	114	179	10	8.8%
Electrical	797	868	962	-71	-8.2%
Total	1,729	1,801	2,208	-72	-4.0%

GENERAL FUND REVENUE ANALYSIS (continued):

GAMBLING TAX REVENUE



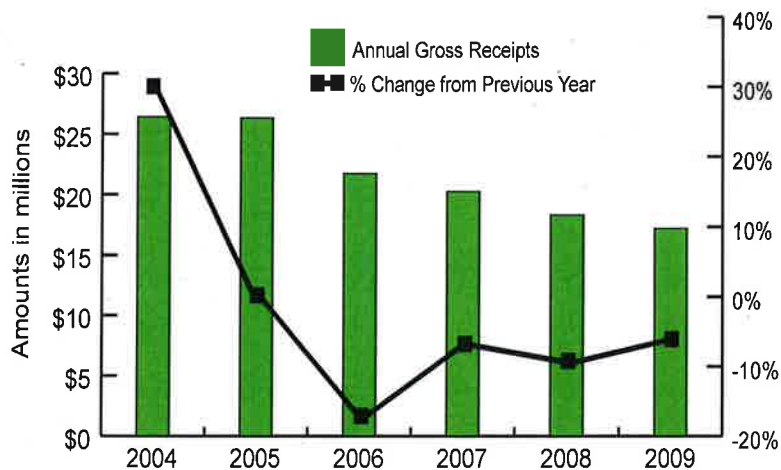
2009 Budget	\$1,908,500
2009 Projected	\$1,797,160
2009 Actual	\$1,786,315
\$ Variance	-\$10,845
% Variance	-0.6%
2008 Actual	\$1,916,451
\$ Change from 2008	-\$130,136
% Change from 2008	-6.8%

Gambling tax revenue of \$1,786,315 was \$10,845 or 0.6% below projected revenue. Earlier in 2009 projected gambling revenue was lowered from \$1,908,500 to \$1,797,160 a decrease of \$111,340 or 5.8% as a result of weaker than expected card game activity. Card games make up 95% of all gambling tax revenue so decreases in card game activity have significant impacts on gambling revenue. Card game gross receipts decreased by \$1,122,205 or 6.1% compared to 2008. However since its peak in 2004 gross receipts from card game activity has decreased by \$9,218,984 or 34.9%.

Compared to 2008 all gambling tax revenue decreased by \$130,136 or 6.8% and since its high point in 2004 gambling revenue has decreased by \$1,534,744 or 46.2%.

Gambling tax revenue is generated by three sources: card games, pull tabs, and amusement games with card games generating on average 95% of all gambling revenue, pull tabs 5% and amusement games make up less than 1% of all gambling revenue.

CARD ROOM RECEIPTS 2004-2008

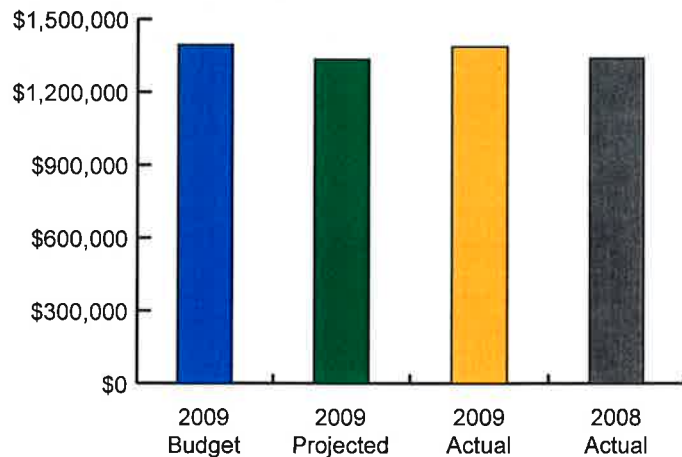


Card Room Gross Receipts 2004-2009

Year	Annual Gross Receipts	% Change from Previous Year
2004	\$26,413,373	30.3%
2005	\$26,337,937	-0.3%
2006	\$21,732,592	-17.5%
2007	\$20,232,133	-6.9%
2008	\$18,316,594	-9.5%
2009	\$17,194,389	-6.1%

GENERAL FUND REVENUE ANALYSIS (continued):

PARK AND RECREATION REVENUE



2009 Budget	\$1,394,355
2009 Projected	\$1,334,904
2009 Actual	\$1,386,059
\$ Variance	\$51,155
% Variance	3.8%
2008 Actual	\$1,338,214
\$ Change from 2008	\$47,845
% Change from 2008	3.6%

Park and Recreation revenue finished the year \$51,155 or 3.8% ahead of slightly lowered projections. In 2009 projected revenue was lowered from \$1,394,355 to \$1,334,904 a decrease of \$59,451 or 4.3%. This reduction was done due to less than expected revenue from general recreation programming which ended the year \$36,814 or 6.7% below revised projections. The drop in revenue was directly related to decreased attendance in the City's summer programming. With enrollment numbers down fewer extra-help staff and professional services were needed to run summer programming.

Park and recreation revenue is generated from three program areas: general recreation, Shoreline Pool, and facility rentals. These three programs account for 94% of all parks revenue. In 2009 general recreation accounted for 41%, facility rentals 31% and the Shoreline Pool 28%.

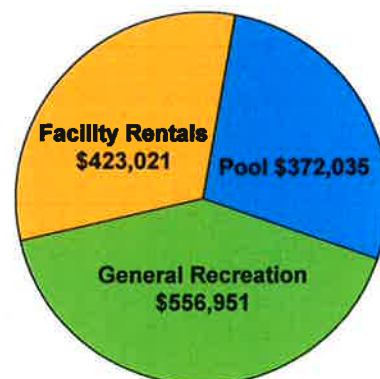
The decrease in general recreation revenue is offset somewhat by stronger than anticipated revenue in facility rentals namely from rentals related to the City's newer turf fields.

RECREATION REVENUE BY PROGRAM

Annual Recreation Revenue by Program Area 2004-2009*

	Pool	General Recreation	Facility Rentals	Total Revenue
2004	\$329,464	\$270,637	\$179,352	\$779,453
2005	\$351,507	\$400,386	\$200,189	\$952,082
2006	\$358,487	\$507,651	\$240,027	\$1,106,165
2007	\$361,540	\$543,568	\$322,704	\$1,227,812
2008	\$383,260	\$597,402	\$334,301	\$1,314,963
2009	\$372,035	\$556,951	\$423,021	\$1,352,007
\$ Variance 2009-2008	-\$11,225	-\$40,451	\$88,720	\$37,044
% Variance 2009-2008	-2.93%	-6.77%	26.54%	2.82%

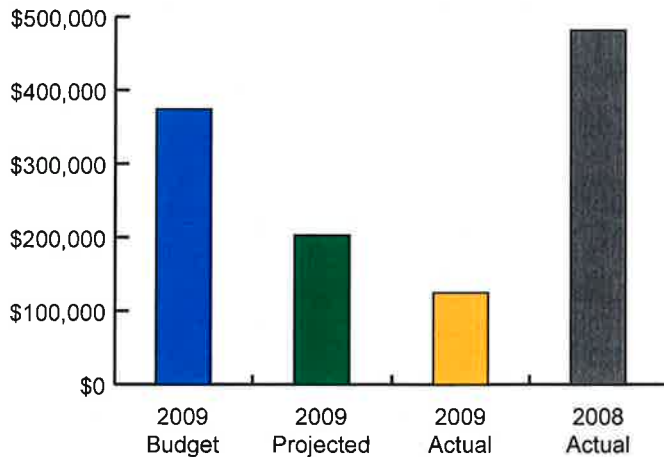
2009 Revenue by Program



*Pool, General Recreation and Facility Rentals generate on average 97% of all parks revenue. The remaining three percent is generated by the other Parks programs: Administration, Teen and Cultural Services.

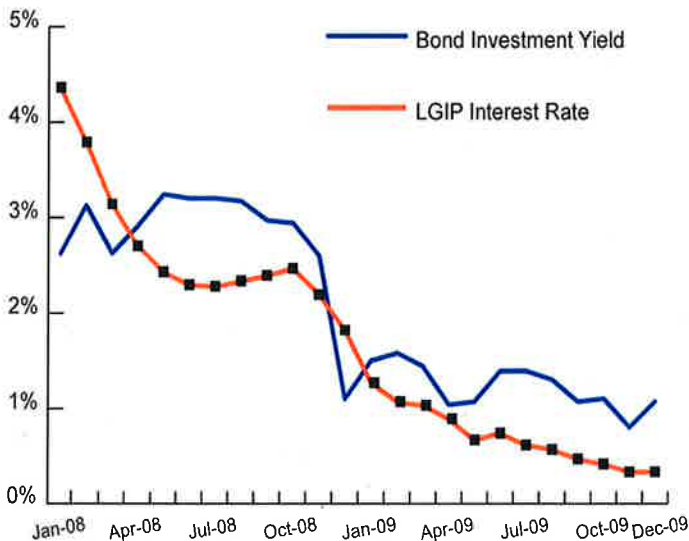
GENERAL FUND REVENUE ANALYSIS (continued):

INVESTMENT REVENUE



2009 Budget	\$374,000
2009 Projected	\$202,962
2009 Actual	\$124,379
\$ Variance	-\$78,583
% Variance	-38.7%
2008 Actual	\$481,287
\$ Change from 2008	-\$356,908
% Change from 2008	-74.2%

Investment interest revenue finished the year \$78,583 or 38.7% under projected revenue. Projected revenue for 2009 was lowered from \$374,000 to \$202,962 a decrease of \$171,038 or 45.7%. Investment interest revenue struggled throughout 2009 due to investment interest rates that stayed near or below 1.0%. In 2008 those same rates of return ranged from a high of 4.36% in January falling to a low of 1.82% in December.



Month	LGIP Interest Rate*	Bond Investment Yield
1/8/08	4.3596%	2.6200%
2/8/08	3.7871%	3.1250%
3/8/08	3.1375%	2.6250%
4/1/08	2.6998%	2.9100%
5/1/08	2.4281%	3.2400%
6/1/08	2.2933%	3.2000%
7/1/08	2.2758%	3.2000%
8/1/08	2.3328%	3.1700%
9/1/08	2.3892%	2.9700%
10/1/08	2.4652%	2.9400%
11/1/08	2.1903%	2.6000%
12/1/08	1.8183%	1.1000%
1/31/09	1.2669%	1.5000%
2/28/09	1.0689%	1.5800%
3/31/09	1.0301%	1.4400%
4/30/09	0.8905%	1.0400%
5/31/09	0.6678%	1.0700%
6/30/09	0.7396%	1.3900%
7/31/09	0.6157%	1.3900%
8/31/09	0.5686%	1.3000%
9/30/09	0.4703%	1.0700%
10/31/09	0.4164%	1.1000%
11/30/09	0.3327%	0.8000%
12/31/09	0.3347%	1.0700%
Average	1.6908%	2.0188%

*Local Government Investment Pool

EXPENDITURE ANALYSIS

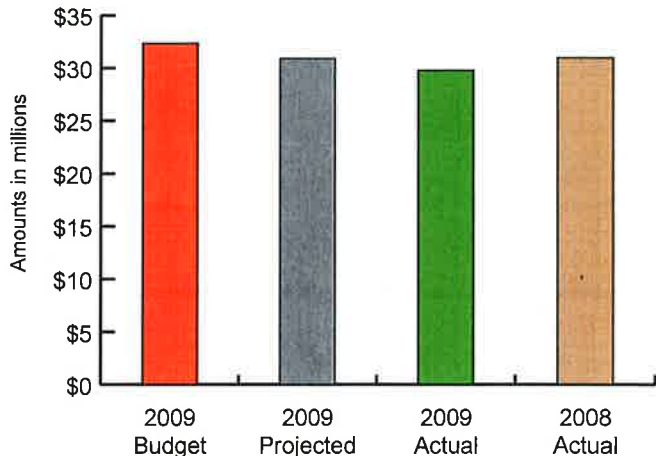
GENERAL FUND EXPENDITURES

In 2009 actual expenditures totaled \$29,745,948 and finished the year \$1,135,579 or 3.7% below projected expenditures of \$30,881,527. It is important to note that \$595,088 of additional 2009 expenditures will be carried over into 2010 to complete work that was budgeted but could not be completed before the end of the year. This somewhat off-sets the expenditure savings and if you factor in the expenditure carryover the actual 2009 savings equals \$540,491.

General Fund expenditure highlights:

- City Manager (Economic Development professional service savings of \$12,140).
- City Attorney professional service savings of \$16,103.
- Citywide contingency savings of \$389,296 as there were no unexpected expenditures that could not be handled by departmental budgets.
- Criminal Justice (jail usage decreased in 2009 saving the City \$53,471).
- Parks and Recreation (Parks operations extra-help salary savings of \$23,263; sewer utility savings of \$24,992; General Recreation extra-help salary savings of \$31,191).
- Public Works (Environmental Service savings in professional services of \$32,647; Facilities operating rentals and lease savings of \$90,073 and repairs and maintenance savings of \$41,039).

In addition to the highlighted expenditure savings almost all of the City's other departments reduced expenditures to help off-set declining revenues.



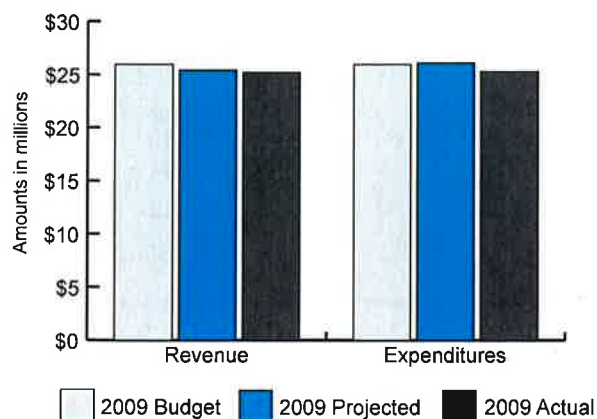
Department	2009 Budget	2009 Projected	2009 Actual	\$ Variance	% Variance	2008 Actual
City Council	\$166,962	\$166,962	\$164,596	-\$2,366	-1.4%	\$182,144
City Manager's Office ¹	\$1,479,064	\$1,434,557	\$1,397,977	-\$36,580	-2.5%	\$1,286,794
City Clerk	\$482,053	\$449,527	\$434,558	-\$14,969	-3.3%	\$402,498
City Attorney	\$575,211	\$535,217	\$510,119	-\$25,098	-4.7%	\$507,016
Community Services ²	\$1,623,147	\$1,583,166	\$1,585,631	\$2,465	0.2%	\$1,560,944
Finance/IS	\$2,913,951	\$2,911,503	\$2,763,737	-\$147,766	-5.1%	\$2,661,353
Citywide	\$1,712,975	\$1,136,546	\$735,804	-\$400,742	-35.3%	\$1,034,688
Human Resources	\$409,384	\$397,722	\$380,671	-\$17,051	-4.3%	\$363,372
Police	\$9,452,205	\$9,495,710	\$9,430,747	-\$64,963	-0.7%	\$8,975,541
Criminal Justice	\$2,062,886	\$1,523,727	\$1,470,077	-\$53,650	-3.5%	\$1,288,815
Parks and Recreation	\$4,470,563	\$4,356,644	\$4,223,971	-\$132,673	-3.0%	\$4,097,644
Planning and Development Services	\$2,669,563	\$2,605,091	\$2,596,371	-\$8,720	-0.3%	\$2,628,356
Public Works	\$1,472,290	\$1,454,206	\$1,253,666	-\$200,540	-13.8%	\$1,307,430
Department Totals	\$29,490,252	\$28,050,578	\$26,947,924	-\$1,102,654	-3.9%	\$26,296,595
General Transfers Out	\$2,830,949	\$2,830,949	\$2,798,025	-\$32,924	-1.2%	\$4,672,224
General Fund Total	\$32,321,202	\$30,881,527	\$29,745,948	-\$1,135,579	-3.7%	\$30,968,819

¹ City Manager includes Economic Development, Communications & Intergovernmental Relations

² Community Services includes Emergency Management Planning, Neighborhoods, Human Services and CRT

OTHER FUNDS REVENUE ANALYSIS:

STREET FUND



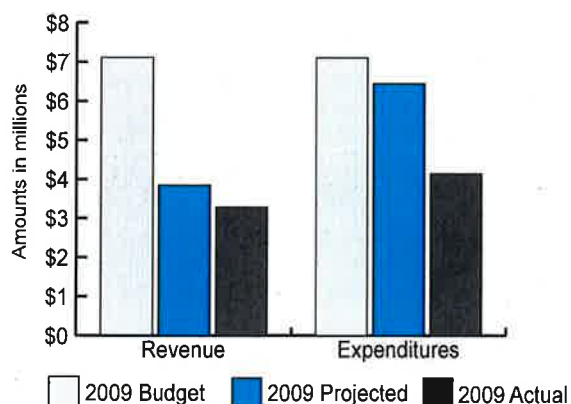
Street Fund

	Revenue	Expenditures
2009 Budget	\$2,594,553	\$2,594,553
2009 Projected	\$2,540,452	\$2,610,585
2009 Actual	\$2,519,918	\$2,529,714
\$ Variance	-\$20,534	-\$80,871
% Variance	-0.8%	-3.10%

The primary revenue collections in this fund include fuel tax, right of way fees and investment interest. Fuel tax collections of \$648,943 were below lowered projections by \$15,722 or 2.4%. Right of way fees totaling \$175,309 were just \$1,402 or 0.8% above projected revenue. Investment earnings of \$6,764 finished the year \$6,511 or 49% below lowered projected revenue of \$13,275. In all Street fund revenues finished the year \$20,534 or 0.8% below already lowered projected revenue of \$2,540,452.

Expenditures of \$2,529,714 are below projections by \$80,871 or 3.1% due to savings in repair and maintenance and intergovernmental professional services payments for work performed by King County.

SURFACE WATER UTILITY FUND



Surface Water Utility Fund

	Revenue	Expenditures
2009 Budget	\$7,102,926	\$7,102,927
2009 Projected	\$3,843,906	\$6,444,960
2009 Actual	\$3,278,995	\$4,139,685
\$ Variance	-\$564,911	-\$2,305,275
% Variance	-14.70%	-35.8%

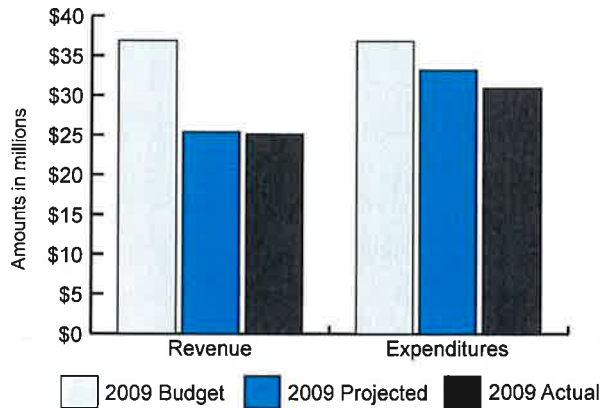
The Surface Water Utility Fund (SWM) includes both on-going operational programs and capital projects and both are reflected in the total expenditures and revenues.

In 2009 actual revenues were \$3,278,995 which was \$564,911 or 14.7% lower than projections. Most of the revenue variance is due to delays in grant funding and will be carried over into 2010 to align with updated construction schedules. SWM on-going revenues include storm drainage fees and investment interest earnings. 2009 storm water drainage fees totaled \$3,159,232 and finished the year just \$4,935 or 0.2% above projections. Investment interest earnings totaled \$47,441 and finished the year \$107,768 or 69.4% under projections.

For 2009 actual SWM expenditures totaled \$4,139,685 which is \$2,305,275 or 35.8% under projected expenditures. The majority of this variance is from capital projects totaling \$2,055,197 most of which will be carried over into 2010. The operational side of the SWM fund finished the year \$250,064 or 14.4% under projections due to savings in repair and maintenance costs on the City's surface water infrastructure and additional savings in contract costs associated with general maintenance.

OTHER FUNDS REVENUE ANALYSIS (continued):

GENERAL CAPITAL FUND



General Capital Fund

	Revenue	Expenditures
2009 Budget	\$36,844,431	\$36,844,433
2009 Projected	\$25,405,626	\$33,221,305
2009 Actual	\$25,099,243	\$30,930,491
\$ Variance	-\$306,383	-\$2,290,814
% Variance	-1.2%	-6.9%

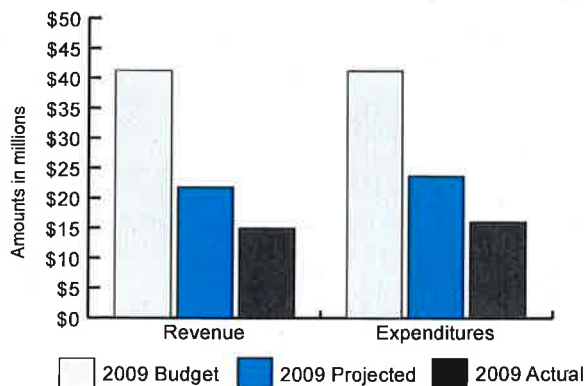
In 2009 actual revenues for this fund totaled \$25,099,243 which was \$306,383 or just 1.2% under projections. Revenue highlights include:

- Real Estate Excise Tax (REET) totaled \$479,305 which was \$37,305 or 8.4% above increased projections.
- Investment earnings totaled \$100,887 finished the year \$92,453 or 47.8% below projections.

This fund also includes the 2009 bond sale for City Hall which totaled \$22,710,835 and conversely also included the City Hall expenditures which increased the total amounts for both the revenue and expenditures sides of this fund.

2009 expenditures of \$30,930,494 finished the year \$2,290,811 or 6.9% below projected revenue. It is important to note that due to capital project timing most of the unused expenditure will be carried over into 2010. Work will continue in 2010 on the City Hall Garage and several 2006 bond projects.

ROADS CAPITAL FUND



Roads Capital Fund

	Revenue	Expenditures
2009 Budget	\$41,189,313	\$41,189,313
2009 Projected	\$21,801,390	\$23,661,653
2009 Actual	\$14,996,105	\$16,066,073
\$ Variance	-\$6,805,285	-\$7,595,580
% Variance	-31.2%	-32.1%

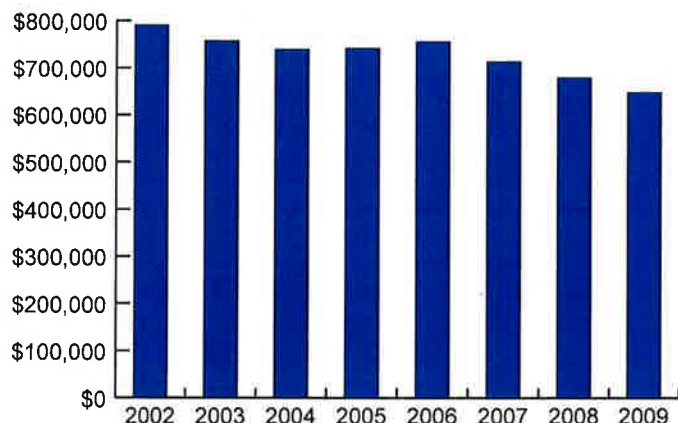
Actual 2009 revenues of \$14,996,105 finished the year \$6,805,285 or 31.2% under projections, the primary reason for this variance is the delay in the Aurora Corridor Improvements project which began later than planned. Much of the Aurora Corridor project funding comes from grants which are received as reimbursements as work progresses on the project. Roads Capital on-going revenue is primarily made up of three sources that are highlighted below:

- Real Estate Excise Tax (REET) collections of \$479,305 was \$37,305 or 8.4% above projections.
- Fuel tax revenue collections of \$513,622 were \$8,615 or 1.6% below projections.
- Investment earnings totaled \$38,751 finished the year \$51,375 or 57% below projections.

Actual 2009 expenditures totaled \$16,066,696 which is \$7,595,580 or 32.1% below projected expenditures. The majority of the expenditure variance is related to the Aurora Corridor project and will be carried over into 2010 to align with the updated construction schedule.

NON-GENERAL FUND REVENUE ANALYSIS:

STREET FUND FUEL TAX



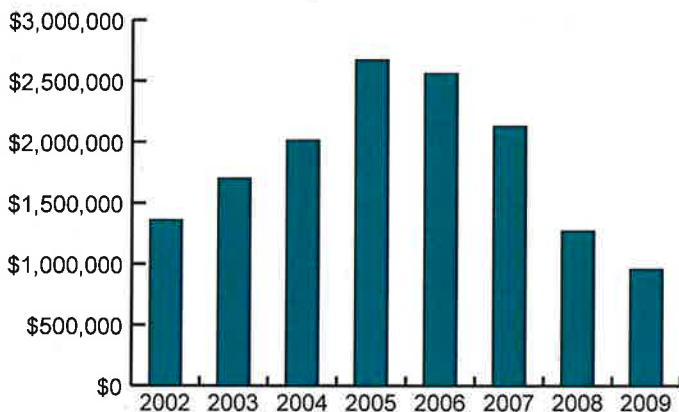
Fuel Tax: Historical Annual Comparison - Street Fund

2002	\$791,512
2003	\$757,773
2004	\$739,942
2005	\$742,372
2006	\$756,583
2007	\$714,550
2008	\$679,804
2009	\$648,943

Motor Vehicle Fuel taxes are received and used in both the City's Street Fund and Roads Capital Fund. In 2009 actual fuel tax revenue in the Street Fund totaled \$648,943 which is \$15,722 or 2.4% below projected revenue. In the Roads Capital Fund fuel tax revenue collections of \$513,622 were \$8,615 or 1.6% below projections.

This revenue source has continued to decline over the years. This tax is assessed on a per gallon basis; therefore it is dependent upon consumption. As prices rise and as people try to reduce their consumption, the amount of tax received declines.

REAL ESTATE EXCISE TAX (REET)



REET: Annual Collected 2002-2009

2002	\$1,359,470
2003	\$1,702,914
2004	\$2,016,162
2005	\$2,675,632
2006	\$2,565,362
2007	\$2,131,416
2008	\$1,271,030
2009	\$958,612

Real estate excise tax collections of \$958,612 finished the year \$74,612 or 8.4% ahead of projected revenue of \$884,000, but well below the original budget amount of \$1,316,660. Compared to 2008 revenue fell by \$312,418 or 24.6%, the number of transactions increased by 23 or 2.1% but the value of the transactions decreased by \$55 million or 21.9%.

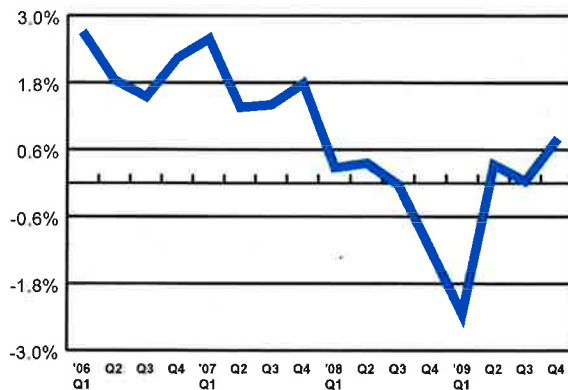
REGIONAL ECONOMIC INDICATORS

Is the regional economy improving, staying the same or getting worse? To answer this question the City reviewed five key economic indicators: per capita income, unemployment rates, new housing permits, change in retail sales (all for King County), and home sales in the Puget Sound area. Four of the five indicators offer positive news:

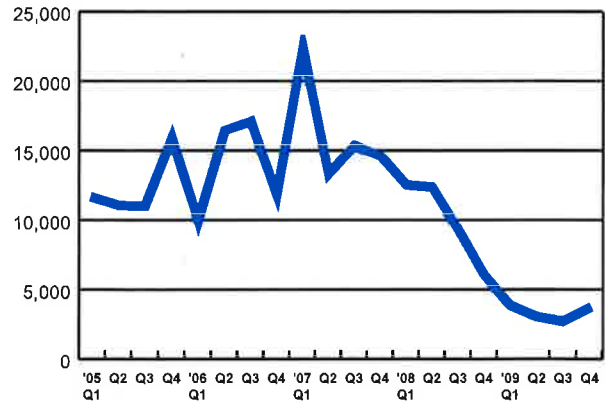
- King County per capita income increased for the second time in three quarters
- King County unemployment rates fell for the first time since the first quarter of 2008
- King County housing permits increased for the first time since the third quarter of 2007
- Puget Sound home sales grew steadily throughout 2009

The bad news is represented by a fourth quarter decline in retail sales which had previously seen four straight quarters of growth. Not one of the five key indicators has returned to pre-recession levels but all have begun moving in a positive direction. Given this information it can be argued that the regional economy is improving, but still has a long way to go.

KING COUNTY PER CAPITA INCOME CHANGE BY QUARTER 2005-2009



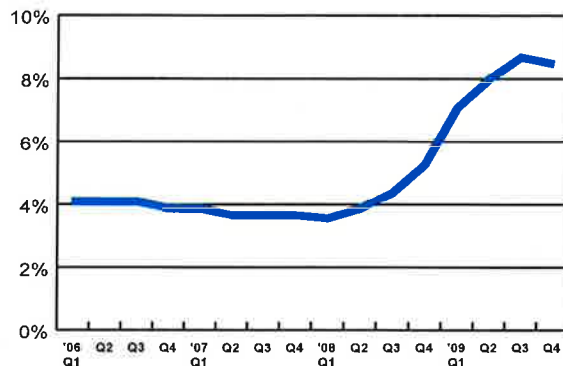
KING COUNTY NEW HOUSING PERMITS BY QUARTER 2005-2009



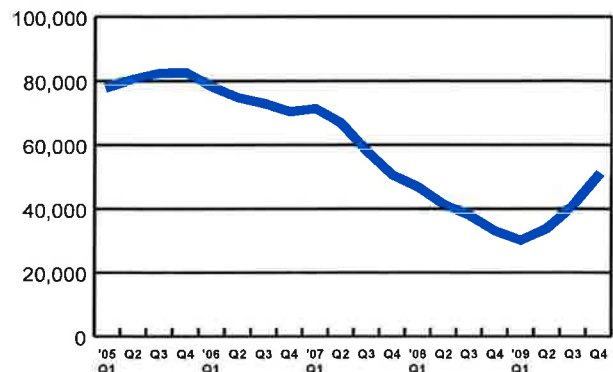
KING COUNTY CHANGE IN RETAIL SALES BY QUARTER 2005-2009



KING COUNTY UNEMPLOYMENT RATES 2006-2009



PUGET SOUND HOME SALES PER QUARTER 2005-2009



Fourth Quarter INVESTMENT REPORT December 31, 2009:

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 is through the use of a comparable benchmark. Our benchmark has been identified as the annual average of the Washington State Local Government Investment Pool, which had been the City's primary mode of investment prior to adopting our Investment Policy. As of December 31, 2009, the City's investment portfolio, excluding the State Investment Pool, had a weighted average rate of return of 1.1413%. This is better than the State Investment Pool twelve month average of 0.7002%. Total investment interest earnings for the year were \$312,788 which was below the projections.

During 2007 investment interest rates began to decline. The average yield on a two year government agency bonds was 5.34% in January 2007. At the end of 2008 this rate was down to 1.81%. By the end of June 2009 the rate was 0.74% and continued to fall to 0.33% at the end of 2009.

As of December 31, 2009 the City's investment portfolio had a fair value of \$33.9 million. Approximately 6% of the investment portfolio was held in U.S. government instrumentality securities, 8% in Certificates of Deposit and 86% was held in the Washington State Investment Pool. The City's investment portfolio valued at cost as of December, 2009, was \$33.9 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 of 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. Investments within the State Pool can be liquidated on any given day with no penalty.

The City continued to implement a ladder philosophy in its investment portfolio over the last year. This resulted in the City being able to hold some securities at a higher interest rate during the declining interest rate environment. For example an instrument purchased in February 2008 is yielding 2.836% and will not mature until 2010. This is well above the average rate of return from the State Pool over the same period. A laddered portfolio approach helps assure that the City will, in the long run, receive a market average rate of return.

One of the major investment instruments used in the United States and throughout the rest of the world is "mortgage-backed securities". Mortgage-backed securities are mortgages that have been sold by banks to investment banks or federally sponsored agencies such as Federal National Mortgage Association (FNMA – Fannie Mae) or Federal Home Loan Mortgage Corporation (FHLMC – Freddie Mac), who then rebundle the mortgages and sell them to individual investors or investors in the stock market. Mortgage-backed securities can be a fairly safe investment, if there is little risk that the mortgage borrower will default on the loan, or they can be risky investments if there is a higher risk that the borrower will default, such as the case in sub-prime mortgages. The City has purchased and currently has mortgage backed securities in its investment portfolio. These instruments have been purchased from FNMA, FHLMC, and the Federal Home Loan Bank (FHLB).

INVESTMENT REPORT (continued):

LGIP Cash and Investment Balances December 31, 2009

Instrument Type	CUSPID #	BROKER	Settlement Date	Maturity Date	Investment Cost	Yield To Maturity	Market Value 12/31/09
FNMA (Fannie Mae)	31398AGU0	BA	2/27/2008	09/13/10	1,037,470	2.8360%	1,026,563
Certificate of Deposit	31398AHS4	Key Bank	12/17/08	02/09/10	2,000,000	3.3000%	2,000,000
Certificate of Deposit	60146	Fortune Bank	10/20/09	10/20/11	250,000	2.0000%	250,000
Certificate of Deposit	379007297	Shoreline Bank	10/20/09	10/20/10	250,000	1.9000%	250,000
Certificate of Deposit	5980004958	Cascade Bank	11/06/09	11/06/11	235,000	2.2500%	235,000
FHLMC	3128X9KQ2	US Bank	11/10/09	10/10/11	1,100,000	1.2000%	1,096,756
State Investment Pool					29,069,143	0.3347%	29,069,143
Sub Total					33,941,613		33,927,462

Average Maturity Excluding the State Investment Pool (days)

645

Weighted Average Yield to Maturity Excluding the State Pool

1.1413%

Average Yield to Maturity State Investment Pool

0.7002%

Basis Points in Excess (Below) Benchmark

44

Note: Yield to Maturity for the State Investment Pool is a 12 month average.

Portfolio Diversification

Instrument Type	Percentage	Amount at Market Value	Amount at Cost	Broker	Percentage	Amount at Cost
Certificate of Deposit	8%	2,735,000	2,735,000	BA	3%	1,037,470
FHLMC (Freddie Mac)	3%	1,096,756	1,100,000	Key Bank	6%	2,000,000
FNMA (Fannie Mae)	3%	1,026,563	1,037,470	Fortune Bank	1%	250,000
				Shoreline Bank	1%	250,000
				Cascade Bank	1%	235,000
				US Bank	3%	1,100,000
State Investment Pool	86%	29,069,143	29,069,143	State Invest. Pool	86%	29,069,143
Total Investments	100%	33,927,462	33,941,613	Total Investments	100%	33,941,613

Investments by Fund	Investments at Cost as of 12/31/2009	State Investment Pool as of 12/31/2009	Total Investments by Fund as of 12/31/2009	Investment Earnings Budget 2009	Investment Earnings Actual 2009	Over/(Under) Budget	Investment Projections 2009	Over/(Under) Projections
001 General	2,432	7,486,026	7,488,458	350,000	106,343	(243,657)	202,962	(96,619)
101 Street	267,373	552,146	819,519	40,000	6,763	(33,237)	13,275	(6,512)
107 Code Abatement	3,104	124,584	127,688	7,500	1,208	(6,292)	1,568	(360)
108 Asset Seizure	0	22,443	22,443	500	346	(154)	500	(154)
109 Public Arts	5,523	134,346	139,869	2,500	1,378	(1,122)	2,500	(1,122)
112 Fed Drug Enforcement	0	23,423	23,423	0	90	90	67	23
190 Revenue Stabilization	2,751,626	2,377,008	5,128,634	0	0	0	0	0
201 Unlimited GO Bond	0	112,360	112,360	0	0	0	0	0
301 General Capital	287,850	8,821,492	9,109,342	348,514	100,886	(247,628)	193,340	(92,454)
312 City Fac-Mjr Maint	4,677	147,786	152,463	5,299	1,391	(3,908)	5,299	(3,908)
330 Roads Capital	248,477	3,681,521	3,929,998	140,254	38,750	(101,504)	90,126	(51,376)
401 Surface Water Utility Fund	0	4,921,080	5,075,346	84,141	47,440	(36,701)	155,209	(107,769)
501 Vehicle Oper/Maint	0	73,608	73,608	3,500	559	(2,941)	2,500	(1,941)
503 Equip Dep Replace	1,145,612	549,203	1,694,816	46,000	7,129	(38,871)	20,011	(12,882)
505 Unemployment	1,530	42,118	43,648	2,500	504	75	676	(172)
650 Agency Fund Admin	0	0	0	0	0	0	0	0
Total Investments	4,872,470	29,069,143	33,941,613	1,030,708	312,788	(715,850)	688,033	(375,245)