

CITY COUNCIL AGENDA ITEM
CITY OF SHORELINE, WASHINGTON

AGENDA TITLE:	2011 Second Quarter Financial Report		
DEPARTMENT:	Administrative Services		
PRESENTED BY:	Debbie Tarry, Assistant City Manager		
ACTION:	<input type="checkbox"/> Ordinance	<input type="checkbox"/> Resolution	<input type="checkbox"/> Motion
	<input checked="" type="checkbox"/> Discussion	<input type="checkbox"/> Public Hearing	

PROBLEM/ISSUE STATEMENT:

Attached is the 2011 second quarter financial report. This report summarizes the financial activities during the second quarter 2011 for all City funds with detailed information provided on the General Fund, Street Fund, Surface Water Utility Fund, General Capital Fund and Roads Capital Fund. It is provided to keep the Council informed of the financial issues and the financial position of the City.

RESOURCE/FINANCIAL IMPACT:

The table on page 2 of the financial report provides a summary of the financial results for all City funds for the second quarter 2011.

RECOMMENDATION

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

Approved By: City Manager  City Attorney _____

ATTACHMENTS

Attachment A – 2011 Second Quarter Financial Report

Executive Summary					
Revenues					
Fund	2011 Budget	2011 2nd Qtr Proj	2011 2nd Qtr Act	\$ \$ Variance Actual v. Projected	% Variance Actuals v. Projected
General Fund	\$33,337,772	\$14,236,726	\$14,532,395	\$295,669	2.1%
Street	\$2,572,769	\$1,170,197	\$1,188,355	\$18,158	1.6%
Code Abatement	\$100,000	\$9,525	\$6,778	-\$2,747	-28.8%
State Drug Enforcement Fund	\$12,000	\$2,500	\$5,609	\$3,109	124.4%
Public Arts	\$99,416	\$3,025	\$2,787	-\$238	-7.9%
Federal Drug Enforcement Fund	\$18,050	\$2,525	\$508	-\$2,017	-79.9%
Property Tax Equalization Fund	\$787,000	\$393,500	\$393,500	\$0	0.0%
Federal Crime Forfeitures	\$25,000	\$0	\$0	\$0	0.0%
Revenue Stabilization Fund	\$605,000	\$0	\$3,347	\$3,347	0.0%
Unltd Tax GO Bond	\$1,700,000	\$850,000	\$882,570	\$32,570	3.8%
Limited Tax GO Bond 2009	\$1,662,267	\$831,134	\$622,904	-\$208,230	-25.1%
General Capital Fund	\$4,292,849	\$310,780	\$299,141	-\$11,639	-3.7%
City Facility-Major Maint.	\$276,303	\$28,749	\$37,673	\$8,924	31.0%
Roads Capital Fund	\$34,462,831	\$7,049,389	\$6,769,457	-\$279,932	-4.0%
Surface Water Utility	\$5,450,147	\$1,659,616	\$1,661,286	\$1,670	0.1%
Vehicle Operations/ Maint	\$191,813	\$176,688	\$173,614	-\$3,074	-1.7%
Equipment Replacement	\$387,918	\$246,219	\$235,244	-\$10,975	-4.5%
Unemploy. Fund	\$15,000	\$10,075	\$10,038	-\$37	-0.4%
Totals	\$85,996,135	\$26,980,647	\$26,825,206	-\$155,441	-0.6%
Transportation Benefit District	\$600,060	\$300,030	\$307,082	\$7,052	2.4%
Expenditures					
Fund	2011 Budget	2011 2nd Qtr Proj	2011 2nd Qtr Act	\$ \$ Variance Actual v. Projected	% Variance Actuals v. Projected
General Fund	\$33,169,072	\$9,515,263	\$8,917,221	-\$598,042	-6.3%
Street	\$2,552,749	\$1,162,535	\$1,161,503	-\$1,032	-0.1%
Code Abatement	\$100,000	\$6,816	\$3,618	-\$3,198	-46.9%
State Drug Enforcement Fund	\$12,000	\$6,000	\$1,913	-\$4,087	-68.1%
Public Arts	\$99,416	\$32,807	\$9,624	-\$23,183	-70.7%
Federal Drug Enforcement Fund	\$18,000	\$9,000	\$4,965	-\$4,035	-44.8%
Property Tax Equalization Fund	\$0	\$0	\$0	\$0	0.0%
Federal Crime Forfeitures	\$25,000	\$0	\$0	\$0	0.0%
Revenue Stabilization Fund	\$605,000	\$0	\$0	\$0	0.0%
Unltd Tax GO Bond	\$1,695,050	\$297,327	\$297,327	\$0	0.0%
Limited Tax GO Bond 2009	\$1,662,267	\$611,346	\$611,346	\$0	0.0%
General Capital Fund	\$4,295,417	\$1,091,540	\$554,356	-\$537,184	-49.2%
City Facility-Major Maint.	\$276,303	\$20,723	\$11,607	-\$9,116	-44.0%
Roads Capital Fund	\$34,462,830	\$9,807,747	\$9,446,519	-\$361,228	-3.7%
Surface Water Utility	\$5,450,147	\$1,902,572	\$1,581,776	-\$320,796	-16.9%
Vehicle Operations/ Maint	\$191,563	\$78,541	\$63,329	-\$15,212	-19.4%
Equipment Replacement	\$134,199	\$44,286	\$26,038	-\$18,248	-41.2%
Unemploy. Fund	\$15,000	\$7,500	\$7,074	-\$426	-5.7%
Totals	\$84,764,013	\$24,594,003	\$22,698,216	-\$1,895,787	-7.7%
Transportation Benefit District	\$600,000	\$306,999	\$306,999	\$0	0.0%



2011 SECOND QUARTER FINANCIAL REPORT

September 2011

PERFORMANCE AT A GLANCE

	YEAR TO DATE TREND	COMPARED TO PROJECTIONS	REFERENCE
GENERAL FUND REVENUES			
Property Tax Revenue	◀NEUTRAL▶	1.3%	Page 4
Sales Tax Revenue	◀NEUTRAL▶	-0.6%	Pages 5-6
Utility Tax Revenue	◀NEUTRAL▶	0.5%	Page 9
Development Revenue	▲POSITIVE▲	4.0%	Page 10
Gambling Tax Revenue	▲POSITIVE▲	18.4%	Page 11
Park and Recreation Revenue	▲POSITIVE▲	4.6%	Page 12
Investment Income	▲POSITIVE▲	14.6%	Page 13
EXPENDITURES			
General Fund Expenditures			Page 14
NON-GENERAL FUND REVENUES			
Surface Water Fees	◀NEUTRAL▶	0.1%	Page 15
Fuel Tax	▲POSITIVE▲	3.5%	Page 17
Real Estate Excise Tax	▼NEGATIVE▼	-12.1%	Page 17

Key to revenue trend indicators:

- ▲POSITIVE▲ = Positive variance of >+2% compared to projections.
- ◀NEUTRAL▶ = Variance of -1% to +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 through June were \$295,669 or 2.1% ahead of first half projected revenue of \$14,236,726. Most revenue categories were ahead of revised projections with the exception of local sales tax, criminal justice sales tax, and telecommunications utility tax. General Fund expenditures during the first half of 2011 totaled \$8,917,221 and were \$598,042 or 6.3% below projected expenditures of \$9,515,263.

Street Fund revenues totaled \$1,188,355 and were \$18,158 or 1.6% ahead of projected first half revenues. Street Fund expenditures totaled \$1,161,503 and were \$1,032 or 0.1% below projections.

The Surface Water Utility Fund (SWM) revenue collections during the first half of the year equaled \$1,661,286 and were \$1,670 or 0.1% higher than projections. Expenditures were \$1,581,776 which were \$320,796 or 16.9% less than projected.

Real estate excise collections totaled \$404,000 which was \$55,446 or 12.1% below projections.

Fuel tax collections totaled \$544,273 which was \$14,151 or 2.7% above projections.

Revenues					
Fund	2011 Budget	2011 Q2 Projected	2011 Q2 Actual	\$ Variance Actual v. Projected	% Variance Actuals v. Projected
General Fund	\$33,337,772	\$14,236,726	\$14,532,395	\$295,669	2.1%
Street	\$2,572,769	\$1,170,197	\$1,188,355	\$18,158	1.6%
Code Abatement	\$100,000	\$9,525	\$6,778	-\$2,747	-28.8%
State Drug Enforcement Fund	\$12,000	\$2,500	\$5,609	\$3,109	124.4%
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Property Tax Equalization Fund	\$787,000	\$393,500	\$393,500	\$0	0.0%
Federal Crime Forfeitures	\$25,000	\$0	\$0	\$0	0.0%
Revenue Stabilization Fund	\$605,000	\$0	\$3,347	\$3,347	0.0%
Unltd Tax GO Bond	\$1,700,000	\$850,000	\$882,570	\$32,570	3.8%
Limited Tax GO Bond 2009	\$1,662,267	\$831,134	\$622,904	-\$208,230	-25.1%
General Capital Fund	\$4,292,849	\$310,780	\$299,141	-\$11,639	-3.7%
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Roads Capital Fund	\$34,462,831	\$7,049,389	\$6,769,457	-\$279,932	-4.0%
Surface Water Utility	\$5,450,147	\$1,659,616	\$1,661,286	\$1,670	0.1%
Vehicle Operations/ Maint	\$191,813	\$176,688	\$173,614	-\$3,074	-1.7%
Equipment Replacement	\$387,918	\$246,219	\$235,244	-\$10,975	-4.5%
Unemployment Fund	\$15,000	\$10,075	\$10,038	-\$37	-0.4%
Totals	\$85,996,135	\$26,980,647	\$26,825,206	-\$155,441	-0.6%
Transportation Benefit District	\$600,060	\$300,030	\$307,082	\$7,052	2.4%

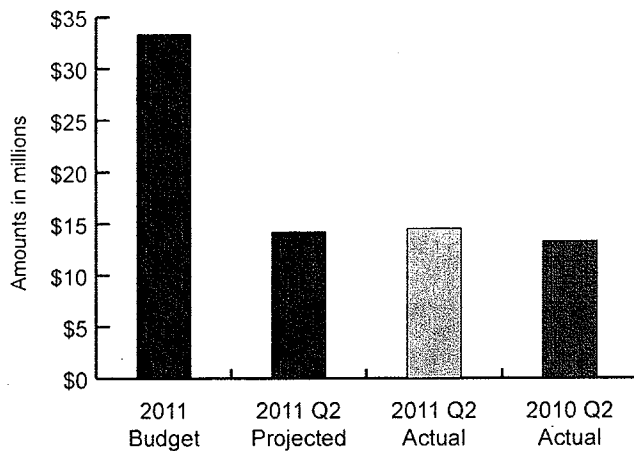
Expenditures					
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Public Arts	\$99,416	\$32,807	\$9,624	-\$23,183	-70.7%
Federal Drug Enforcement Fund	\$18,000	\$9,000	\$4,965	-\$4,035	-44.8%
Property Tax Equalization Fund	\$0	\$0	\$0	\$0	0.0%
Federal Crime Forfeitures	\$25,000	\$0	\$0	\$0	0.0%
Revenue Stabilization Fund	\$605,000	\$0	\$0	\$0	0.0%
Unltd Tax GO Bond	\$1,695,050	\$297,327	\$297,327	\$0	0.0%
Limited Tax GO Bond 2009	\$1,662,267	\$611,346	\$611,346	\$0	0.0%
General Capital Fund	\$4,295,417	\$1,091,540	\$554,356	-\$537,184	-49.2%
City Facility-Major Maint.	\$276,303	\$20,723	\$11,607	-\$9,116	-44.0%
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Equipment Replacement	\$134,199	\$44,286	\$26,038	-\$18,248	-41.2%
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Totals	\$84,764,013	\$24,594,003	\$22,698,216	-\$1,895,787	-7.7%
Transportation Benefit District	\$600,000	\$306,999	\$306,999	\$0	0.0%

GENERAL FUND REVENUE DETAIL

Revenue Source	2011 Budget	2011 Projected Revenue	2011 2nd Quarter Projected	2011 2nd Quarter Actual	\$ Variance Actual v. Projected	% Variance Actual v. Projected	2010 2nd Quarter Actual
Budgeted Fund Balance	\$926,639	\$0	\$0	\$0	\$0	0.0%	\$0
Property Tax	\$9,419,755	\$9,809,455	\$5,064,949	\$5,130,277	\$65,328	1.3%	\$3,921,039
Sales Tax	\$6,091,418	\$6,091,418	\$2,463,709	\$2,449,079	-\$14,630	-0.6%	\$2,367,205
Local Criminal Justice	\$1,113,330	\$1,085,000	\$539,968	\$533,282	-\$6,686	-1.2%	\$515,359
Utility Tax & Franchise Fee Revenue							
<i>Natural gas</i>	\$850,530	\$985,000	\$574,583	\$585,848	\$11,265	2.0%	\$466,797
<i>Garbage</i>	\$475,000	\$475,000	\$119,700	\$120,354	\$654	0.5%	\$124,168
<i>Cable TV</i>	\$1,505,000	\$1,505,000	\$504,215	\$516,908	\$12,693	2.5%	\$509,492
<i>Telecommunications</i>	\$1,800,000	\$1,675,000	\$596,523	\$573,820	-\$22,703	-3.8%	\$627,859
<i>Storm Drainage</i>	\$191,000	\$191,000	\$101,421	\$102,370	\$949	0.9%	\$101,261
<i>Water</i>	\$690,000	\$690,000	\$169,050	\$178,331	\$9,281	5.5%	\$174,458
<i>Sewer</i>	\$741,000	\$741,000	\$368,993	\$369,500	\$507	0.1%	\$358,500
Utility Tax & Franchise Fee Revenue Subtotal	\$6,252,530	\$6,262,000	\$2,434,486	\$2,447,131	\$12,645	0.5%	\$2,362,535
SCL Contract Payment	\$1,600,000	\$1,784,000	\$682,261	\$728,941	\$46,680	6.8%	\$630,875
Gambling Tax Revenue	\$1,611,625	\$1,712,603	\$539,725	\$639,086	\$99,361	18.4%	\$504,394
Development Revenue	\$1,388,456	\$1,229,281	\$524,398	\$545,629	\$21,231	4.0%	\$307,500
Park Revenue	\$1,414,854	\$1,464,493	\$693,156	\$725,259	\$32,103	4.6%	\$694,434
Intergovernmental Revenue	\$957,483	\$962,857	\$406,923	\$432,069	\$25,146	6.2%	\$455,454
Grant Revenue	\$415,126	\$479,442	\$38,399	\$34,037	-\$4,362	-11.4%	\$113,257
Fines and Licenses	\$113,275	\$219,120	\$162,100	\$166,450	\$4,349	2.7%	\$164,223
Miscellaneous Revenue	\$363,310	\$353,142	\$191,811	\$204,467	\$12,656	6.6%	\$207,579
Interest Income	\$100,500	\$42,368	\$12,606	\$14,452	\$1,846	14.6%	\$31,860
Operating Transfers In	\$1,569,471	\$1,059,814	\$482,236	\$482,236	\$0	0.0%	\$964,038
Total General Fund Revenue	\$33,337,772	\$32,554,993	\$14,236,726	\$14,532,395	\$295,669	2.1%	\$13,239,752

GENERAL FUND REVENUE ANALYSIS:

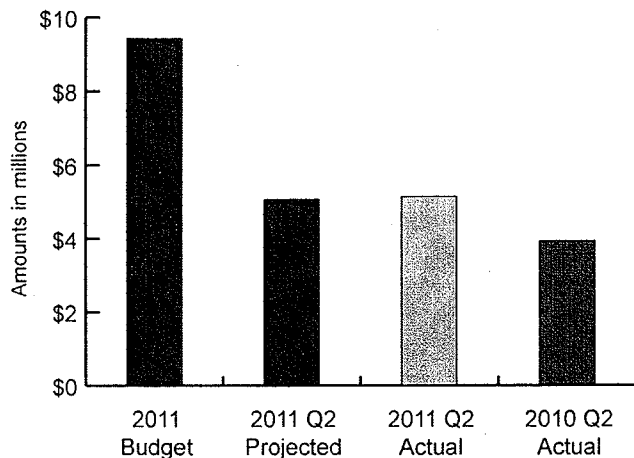
TOTAL GENERAL FUND REVENUE



2011 Budget	\$33,337,772
2011 Projected	\$32,554,993
2011 2nd Quarter Projected	\$14,236,726
2011 2nd Quarter Actual	\$14,532,395
2011 2nd Quarter \$ Variance	\$295,669
2011 2nd Quarter % Variance	2.1%
2010 2nd Quarter Actual	\$13,239,752
% Change from 2010 2nd Quarter	9.8%

Through June, actual general fund revenue of \$14,532,395 was above projected revenue by \$295,669 or 2.1%. Most revenue categories were ahead of revised projections with the exception of local sales tax, criminal justice sales tax, and telecommunications. These three categories were behind projections by a total of \$44,020.

PROPERTY TAX



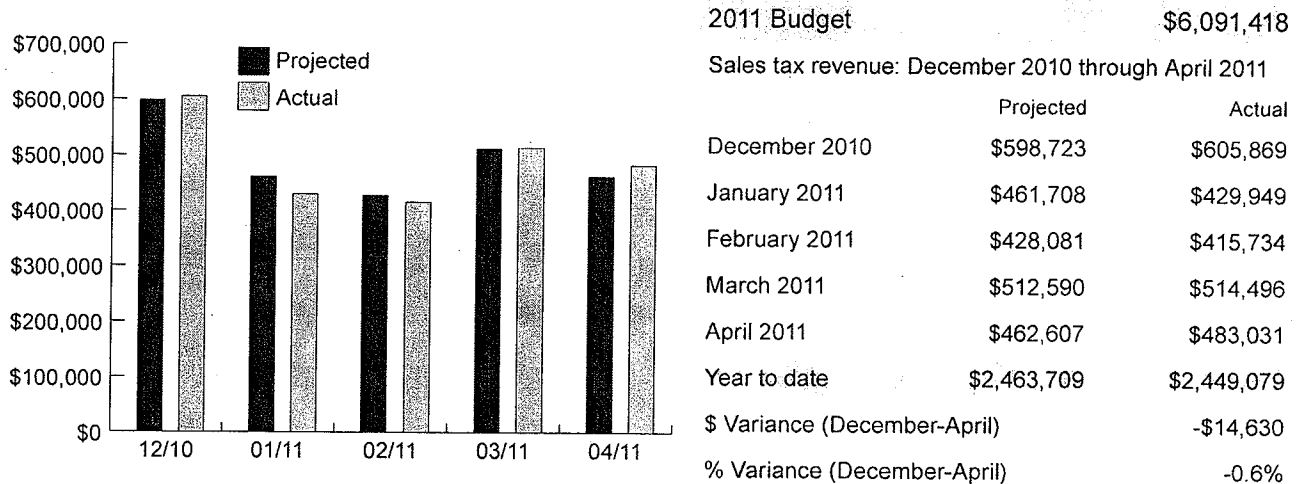
2011 Budget	\$9,419,755
2011 Projected	\$9,809,455
2011 2nd Quarter Projected	\$5,064,949
2011 2nd Quarter Actual	\$5,130,277
2011 2nd Quarter \$ Variance	\$65,328
2011 2nd Quarter % Variance	1.3%
2010 2nd Quarter Actual	\$3,921,039
% Change from 2010 2nd Quarter	30.8%

The 2011 projected property tax levy revenue is projected to be \$389,700 or 4.1% greater than the adopted budget. This change increased the total property tax revenue from \$9,419,755 to \$9,809,455. For the second quarter specifically, revenue is \$65,328 or 1.3% ahead of projections. The positive variance is partially the result of an increase in payments from delinquent accounts from past years.

During the second quarter, the City typically receives about 51% of the total annual levy. The majority of property taxes payments are made in April and October. Second quarter revenue includes the April tax payments.

GENERAL FUND REVENUE ANALYSIS (continued):

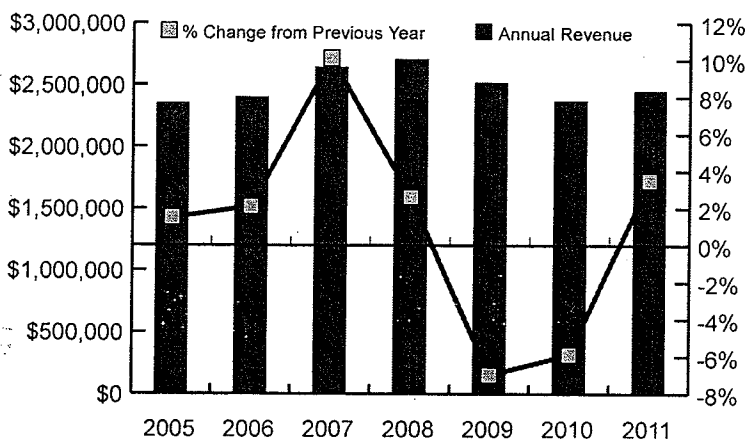
SALES TAX



Sales tax revenue of \$2,449,079 is \$14,630 or 0.6% below projected revenue of \$2,463,709. The small negative variance is the result of construction related sales falling 4.2% below second quarter projections and retail sales that fell 1.4% behind projections.

The second quarter reporting period includes sales tax revenue from December through April. Even though actual collections are slightly behind projections we still expect to meet the 2011 budget. This year marks the first time since 2008 that total projections did not have to be lowered based on second quarter activity. It is an encouraging sign that through the first five months of the year, it appears that Shoreline retail sales have stabilized. Given just how close revenues are to projections, sales tax revenue will be monitored carefully to determine if projections need to be adjusted as we move further into 2011.

Annual Sales Tax Revenue Comparison

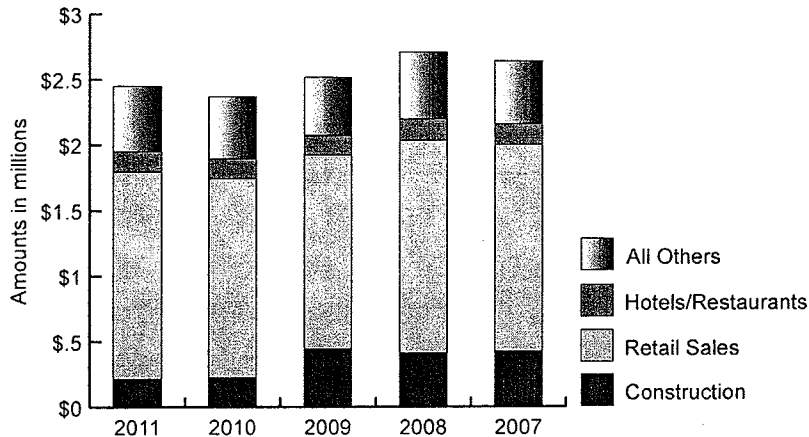


Annual Sales Tax Revenue

Year	Revenue: December-April	% Change from Previous Year
2005	\$2,345,268	1.5%
2006	\$2,394,883	2.1%
2007	\$2,637,769	10.1%
2008	\$2,705,090	2.6%
2009	\$2,514,978	-7.0%
2010	\$2,367,205	-5.9%
2011	\$2,449,079	3.5%

GENERAL FUND REVENUE ANALYSIS (continued):

Sales Tax by Category



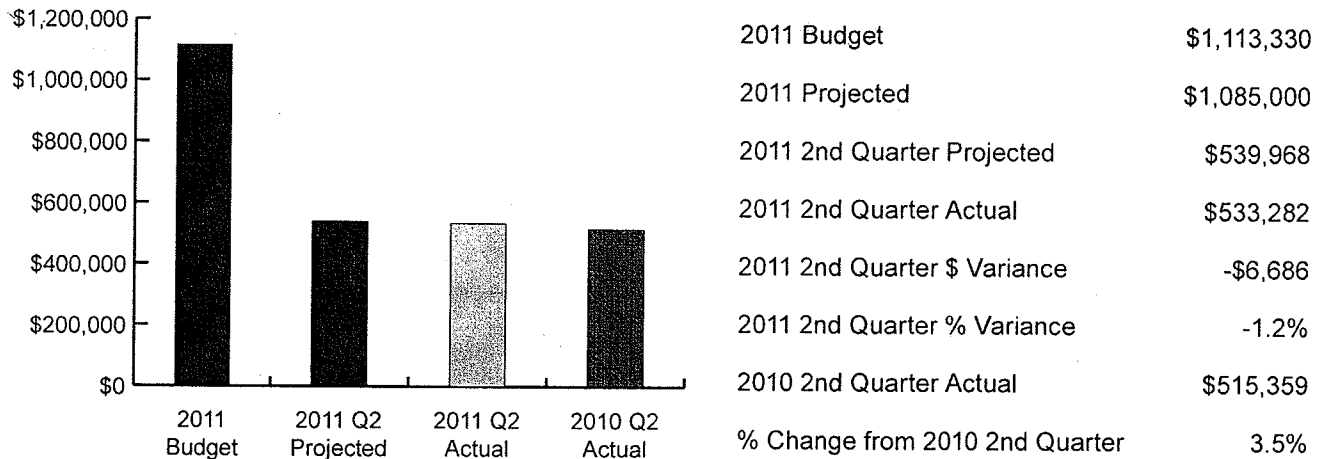
SECTOR	2011 2nd Quarter	2010 2nd Quarter	2009 2nd Quarter	2008 2nd Quarter	2007 2nd Quarter
Construction	\$217,053	\$227,991	\$445,793	\$411,961	\$425,820
Retail Sales	\$1,578,628	\$1,514,034	\$1,475,553	\$1,620,466	\$1,573,729
Hotel/Restaurant	\$152,701	\$152,470	\$149,307	\$160,092	\$154,804
All Others	\$500,698	\$472,710	\$444,325	\$512,571	\$483,416
Total	\$2,449,079	\$2,367,205	\$2,514,978	\$2,705,090	\$2,637,769
\$ Variance to previous year	\$81,875	-\$147,773	-\$190,112	\$67,321	\$242,886
% Variance to previous year	3.5%	-5.9%	-7.0%	2.6%	10.1%

SALES TAX BY CATEGORY

Retail Trade	2011 Dec-April	2010 Dec-April	2011 v. 2010 \$ Variance	2009 Dec-April	2010 v. 2009 \$ Variance	2008 Dec-April	2009 v. 2008 \$ Variance
Motor Vehicle, Parts Dealer	\$383,068	\$337,495	\$45,573	\$320,791	\$16,704	\$371,592	-\$50,801
Furniture, Home Furnishings	\$25,397	\$19,897	\$5,500	\$13,020	\$6,877	\$12,500	\$520
Electronics and Appliances	\$28,867	\$26,661	\$2,206	\$23,629	\$3,032	\$43,068	-\$19,439
Building Materials and Garden	\$198,548	\$217,728	-\$19,180	\$202,015	\$15,713	\$269,531	-\$67,516
Food and Beverage Stores	\$105,659	\$105,806	-\$147	\$117,150	-\$11,344	\$119,046	-\$1,896
Health, Personal Care Store	\$53,503	\$52,796	\$707	\$52,130	\$666	\$51,743	\$387
Gasoline Stations	\$28,490	\$26,358	\$2,132	\$25,369	\$989	\$23,382	\$1,987
Clothing and Accessories	\$13,856	\$11,140	\$2,716	\$10,175	\$965	\$8,286	\$1,889
Sporting Goods, Hobby, Books	\$36,931	\$37,945	-\$1,014	\$41,008	-\$3,063	\$43,167	-\$2,159
General Merchandise Stores	\$546,449	\$540,159	\$6,290	\$531,124	\$9,035	\$555,369	-\$24,245
Miscellaneous Store Retailers	\$111,580	\$100,581	\$10,999	\$107,326	-\$6,745	\$97,003	\$10,323
Nonstore Retailers	\$46,280	\$37,468	\$8,812	\$31,816	\$5,652	\$25,779	\$6,037
Total Revenue	\$1,578,628	\$1,514,034	\$64,594	\$1,475,553	\$38,481	\$1,620,466	-\$144,913

GENERAL FUND REVENUE ANALYSIS (continued):

LOCAL CRIMINAL JUSTICE SALES TAX

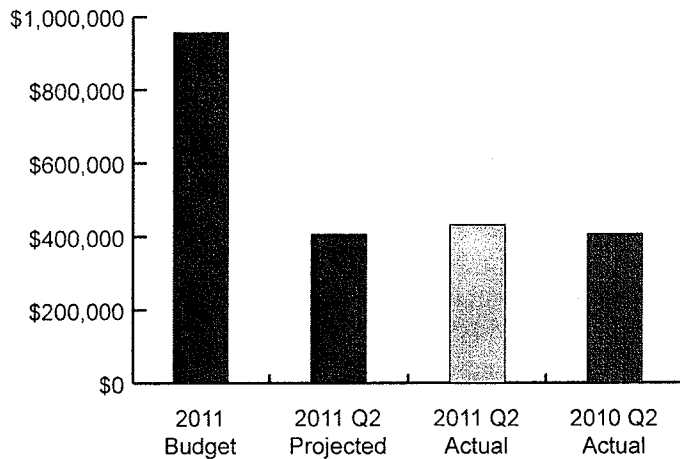


Projected revenues have been reduced from the current budget of \$1,113,330 to \$1,085,000 based upon year to date activity. Actual collections for the second quarter of 2011 totaled \$533,282 which was \$6,686 or 1.2% below the lowered projections. This is an indication that sales tax activity has not fully recovered within King County due to the lingering effects of the recession. This marks the third year in a row that local criminal justice sales tax has failed to reach projections. On a positive note, 2011 collections are \$17,923 or 3.5% better than 2010 second quarter collections.

Local criminal justice sales tax differs from local sales tax in that the distribution is based on a city's population and the amount of sales tax collected throughout all of King County.

GENERAL FUND REVENUE ANALYSIS (continued):

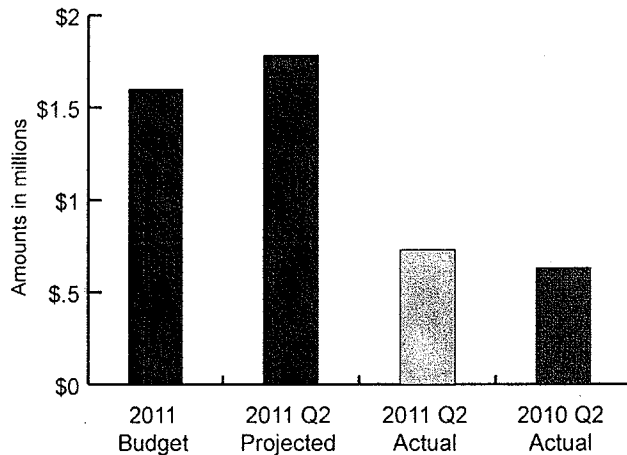
INTERGOVERNMENTAL REVENUE



2011 Budget	\$957,483
2011 Projected	\$962,857
2011 2nd Quarter Projected	\$406,923
2011 2nd Quarter Actual	\$432,069
2011 2nd Quarter \$ Variance	\$25,146
2011 2nd Quarter % Variance	6.2%
2010 2nd Quarter Actual	\$455,454
% Change from 2010 2nd Quarter	-5.1%

Intergovernmental revenues are comprised primarily of funding for criminal justice programs, liquor excise tax, liquor board profits and revenue distributed from King County. Projected 2011 revenue is \$962,857, an increase of \$5,374 over the original 2011 budget. Actual second quarter revenue of \$432,069 was \$25,146 or 6.2% above projected revenue of \$406,069. The positive variance is from liquor board profits which are running \$23,096 or 12.5% ahead of projections.

SEATTLE CITY LIGHT CONTRACT PAYMENT



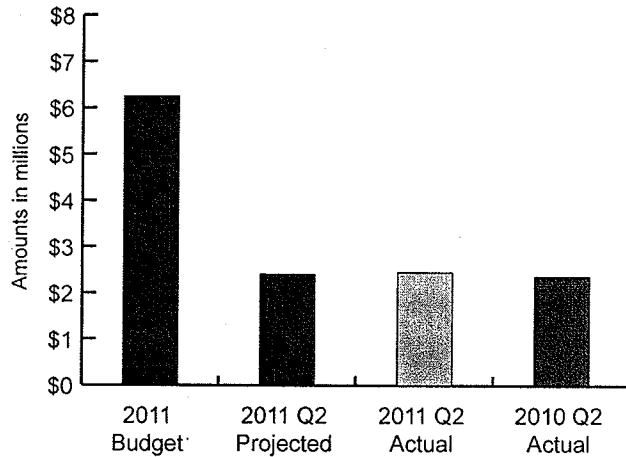
2011 Budget	\$1,600,000
2011 Projected	\$1,784,000
2011 2nd Quarter Projected	\$682,261
2011 2nd Quarter Actual	\$728,941
2011 2nd Quarter \$ Variance	\$46,680
2011 2nd Quarter % Variance	6.8%
2010 2nd Quarter Actual	\$630,875
% Change from 2010 2nd Quarter	15.5%

During the first two quarters of 2011 contract revenue from Seattle City Light has been running 20% ahead of projections due to the colder winter and spring and electricity rate increases. As a result of these factors year-end revenue projections have been increased by \$184,000 or 11.5% increasing from \$1,600,000 to \$1,784,000.

For second quarter specifically actual revenue of \$728,941 is \$46,680 or 6.8% above revised projections.

GENERAL FUND REVENUE ANALYSIS (continued):

UTILITY TAX AND FRANCHISE FEE

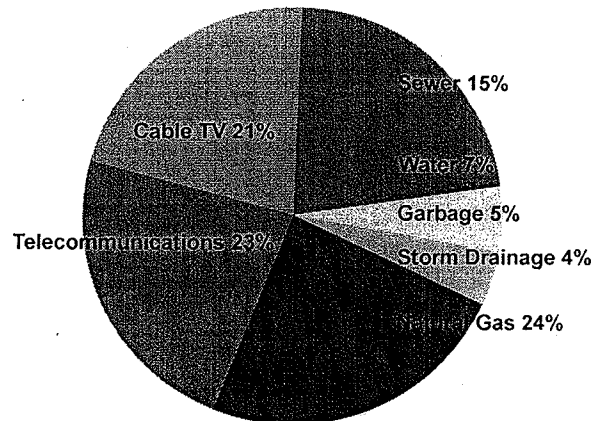


2011 Budget	\$6,252,530
2011 Projected	\$6,262,000
2011 2nd Quarter Projected	\$2,434,486
2011 2nd Quarter Actual	\$2,447,131
2011 2nd Quarter \$ Variance	\$12,645
2011 2nd Quarter % Variance	0.5%
2010 2nd Quarter Actual	\$2,362,535
% Change from 2010 2nd Quarter	3.6%

Projected revenue in this category has changed from the original budget of \$6,252,530 to \$6,262,000, a change of \$9,470. This is due to two major changes in projected utility tax collections: natural gas was increased by \$134,470 and telephone/cell phone was reduced by \$125,000. These changes were made based on year to date activity.

Collections of utility tax and franchise fee revenue of \$2,447,131 are just slightly above projected revenue by \$12,645 or 0.5% due to better than expected revenue from natural gas utility tax and water franchise fees. Natural gas revenue is \$11,265 or 2.0% ahead of projections due to the colder than normal winter and spring which led to increases in usage. Water revenue is \$9,281 or 5.5% ahead of projections due to a 3.6% rate increase implemented by Seattle Public Utilities in 2011. On a negative note telecommunication utility tax is running below projected revenue by \$22,703 or 3.8%. This result continues the negative trend that developed in telecommunications in 2010.

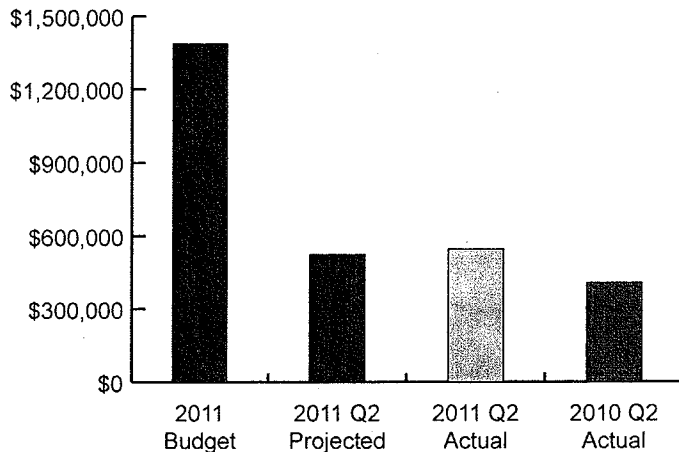
Second quarter activity for sewer, water and cable TV franchise only include payment for the first quarter of the year. Payments for the second quarter are generally received in late July.



Revenue Source	2011 Current Budget	2011 Projected Revenue	2011 Q2 Projected Revenue	2011 Q2 Actual Revenue	\$ Variance Actual v. Projected	% Variance Actual v. Projected	2010 Q2 Actual Revenue	% of Utility Revenue Total
Natural gas	\$850,530	\$985,000	\$574,583	\$585,848	\$11,265	2.0%	\$466,797	24%
Garbage	\$475,000	\$475,000	\$119,700	\$120,354	\$654	0.5%	\$124,168	5%
Cable TV	\$1,505,000	\$1,505,000	\$504,215	\$516,908	\$12,693	2.5%	\$509,492	21%
Telecommunications	\$1,800,000	\$1,675,000	\$596,523	\$573,820	-\$22,703	-3.8%	\$627,859	23%
Storm Drainage	\$191,000	\$191,000	\$101,421	\$102,370	\$949	0.9%	\$101,261	4%
Water	\$690,000	\$690,000	\$169,050	\$178,331	\$9,281	5.5%	\$174,458	7%
Sewer	\$741,000	\$741,000	\$368,993	\$369,500	\$507	0.0%	\$358,500	15%
Utility Tax and Franchise Fee Revenue Subtotal	\$6,252,530	\$6,262,000	\$2,434,486	\$2,447,131	\$12,645	0.5%	\$2,362,535	100%

GENERAL FUND REVENUE ANALYSIS (continued):

DEVELOPMENT REVENUE



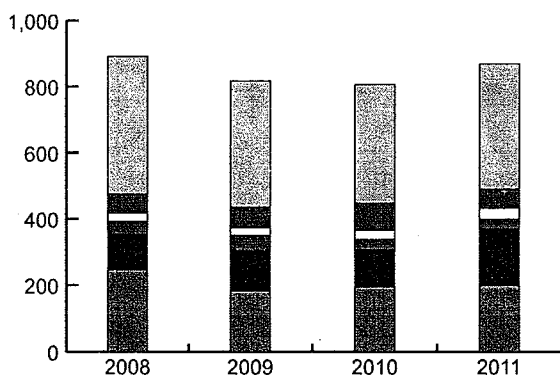
2011 Budget	\$1,388,456
2011 Projected	\$1,229,281
2011 2nd Quarter Projected	\$524,398
2011 2nd Quarter Actual	\$545,629
2011 2nd Quarter \$ Variance	\$21,231
2011 2nd Quarter % Variance	4.0%
2010 2nd Quarter Actual	\$307,500
% Change from 2010 2nd Quarter	77.4%

Projected 2011 development revenue has been reduced from the 2011 budget by \$159,175 or 11.5% to \$1,229,281 as the two Shoreline high school construction projects started later than anticipated and therefore delaying a portion of the projected revenue to 2012.

Revenue received through the second quarter totaled \$545,629 which was \$21,231 or 4.0% above projections and \$238,129 above collections during the same period of 2010. Second quarter 2011 development revenue includes significant revenue from the Shoreline School District for permitting work related to the two Shoreline high school construction projects. In comparison to 2010 it is important to note that roughly \$213,000 in second quarter 2011 revenue is from plan review work for the two school projects. Factoring out the school district revenue development revenue is still ahead of 2010 but only by \$25,129 or 8.2% and permit activity is running 7.4% ahead of 2010.

The construction sector in Shoreline has been hit especially hard by the recession and the return of that industry to pre-recession levels is a critical part of Shoreline's economic health. One way to track how the development and construction sectors are fairing is by reviewing new construction permits and the subsequent value of those projects. Through June 2011, Shoreline has received 12 new construction permits with a total value of \$4 million which is four more permits and \$617,000 greater than 2010. However, compared to 2008, current activity is behind by \$24 million and 32 permits.

PERMITS BY TYPE: January through June 2008–2011

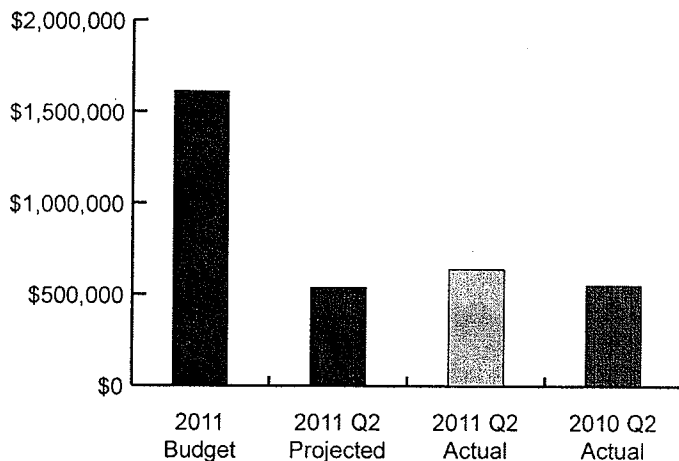


Electrical
 Plumbing Fees
 Land Use/SEPA Review
 Fire Systems
 Mechanical
 Building Permits/Plan Check

PERMIT TYPE	2008	2009	2010	2011
Building Permits/ Plan Check	247	183	195	199
Mechanical	106	122	111	172
Fire Systems	39	46	32	28
Land Use/ SEPA Review	25	23	27	33
Plumbing	58	62	83	58
Electrical	416	381	359	377
Total	891	817	807	867

GENERAL FUND REVENUE ANALYSIS (continued):

GAMBLING TAX REVENUE



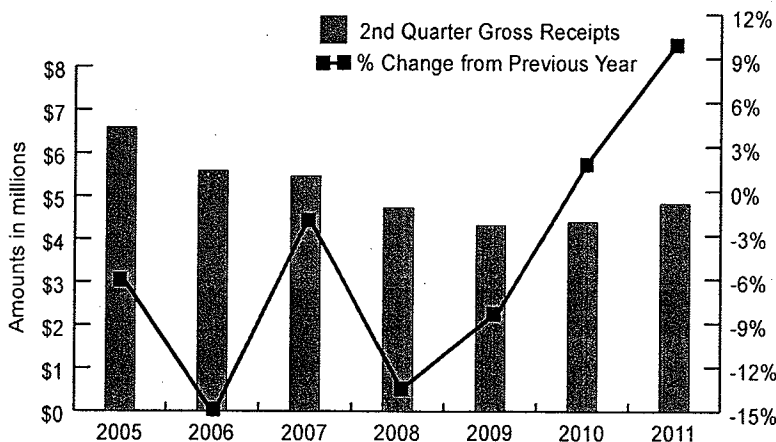
2011 Budget	\$1,611,625
2011 Projected	\$1,712,603
2011 2nd Quarter Projected	\$539,725
2011 2nd Quarter Actual	\$639,086
2011 2nd Quarter \$ Variance	\$99,361
2011 2nd Quarter % Variance	18.4%
2010 2nd Quarter Actual	\$504,394
% Change from 2010 2nd Quarter	26.7%

Year-end projected revenue for 2011 was increased by \$100,978 or 6.3% from a current budget amount of \$1,600,000. This increase was made to account for late payments that were due in 2010 and paid in 2011 and from promissory note payments the City is receiving from Parker's and Goldie's casinos. Actual second quarter gambling revenue came in at \$639,086 which is \$99,361 or 18.4% ahead of projected revenue of \$539,725. The second quarter positive variance was the result of two things: Parker's making a full first quarter 2011 payment and card game activity was higher than expected. Parker's paid the final portion of their 2011 first quarter taxes on June 30 in the amount of \$30,717 and for projection purposes it was assumed that payment would not be made by the June 30 deadline. Card game activity increased by 9.9% compared to 2010 and represents the largest increase since 2004. The 9.9% increase equates to \$438,622 increase in card game activity and that equals \$43,862 in additional card game revenue.

At this time Parker's and Goldie's are current on their promissory note payment schedules. The total 2011 one-time revenue impact from the promissory note payments will be \$137,328 from Goldie's and \$43,178 from Parker's.

Please note that second quarter gambling revenue includes only the first quarter activity due the fact that second quarter tax returns are not due until July 30.

CARD ROOM RECEIPTS 2005-2011

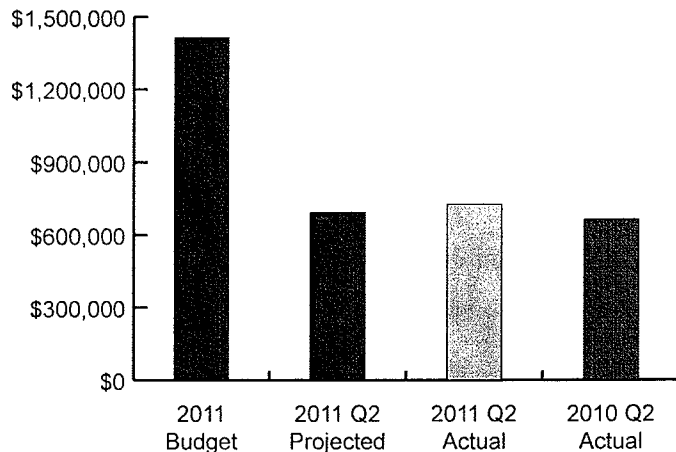


Card Room Gross Receipts
Second Quarter 2005-2011

Year		% Change from Previous Year
2005	\$6,587,011	-6.0%
2006	\$5,596,446	-15.0%
2007	\$5,475,339	-2.2%
2008	\$4,737,431	-13.5%
2009	\$4,335,807	-8.5%
2010	\$4,411,776	1.8%
2011	\$4,850,398	9.9%

GENERAL FUND REVENUE ANALYSIS (continued):

PARK AND RECREATION REVENUE



2011 Budget	\$1,414,854
2011 Projected	\$1,464,493
2011 2nd Quarter Projected	\$693,156
2011 2nd Quarter Actual	\$725,259
2011 2nd Quarter \$ Variance	\$32,103
2011 2nd Quarter % Variance	4.6%
2010 2nd Quarter Actual	\$694,434
% Change from 2010 2nd Quarter	4.4%

Projected 2011 revenue in this category has been increased from the 2011 budget by \$49,639 to \$1,464,493. During the development of the 2012 budget, current year activity was reviewed resulting in revised revenue estimates. Through the first half of the year, Park and Recreation revenue of \$725,259 is ahead of projected revenue by \$32,103 or 4.6%. The stronger than expected revenue is primarily due to increased revenue from facility rental activity specifically in Spartan Recreation Center rentals, athletic field rentals and better than expected swimming lesson registrations.

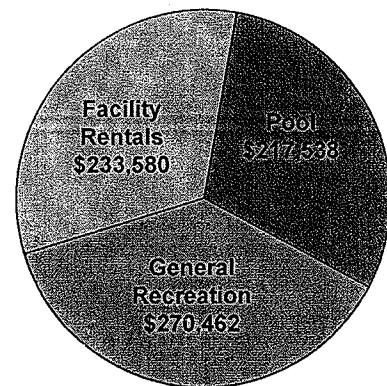
In comparison to 2010, Park and Recreation revenue increased by \$30,825 or 4.4%.

RECREATION REVENUE BY PROGRAM

Revenue by Program: January through June 2005-2011

Year	Pool	General Recreation*	Facility Rentals	Total Revenue
2005	\$205,126	\$243,527	\$93,844	\$542,497
2006	\$209,183	\$325,732	\$103,238	\$638,153
2007	\$196,133	\$209,934	\$160,620	\$566,687
2008	\$222,352	\$235,679	\$159,599	\$617,630
2009	\$212,571	\$218,921	\$211,292	\$642,784
2010	\$209,636	\$269,744	\$210,342	\$689,722
2011	\$217,538	\$270,462	\$233,580	\$721,580

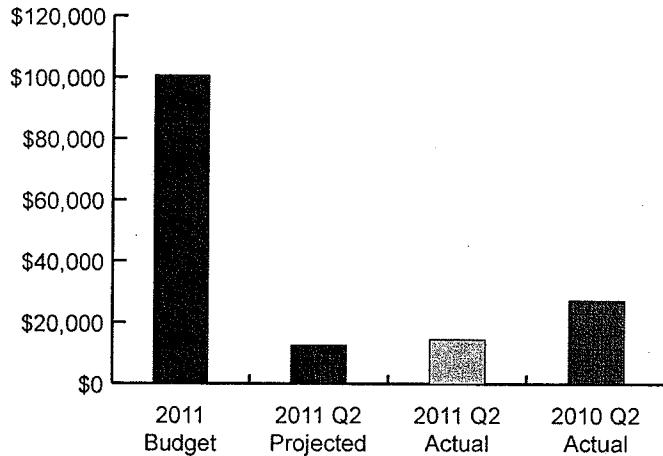
Total Revenue \$721,580



*Excludes non-program revenue such as cell tower rental fees and special event sponsorships.

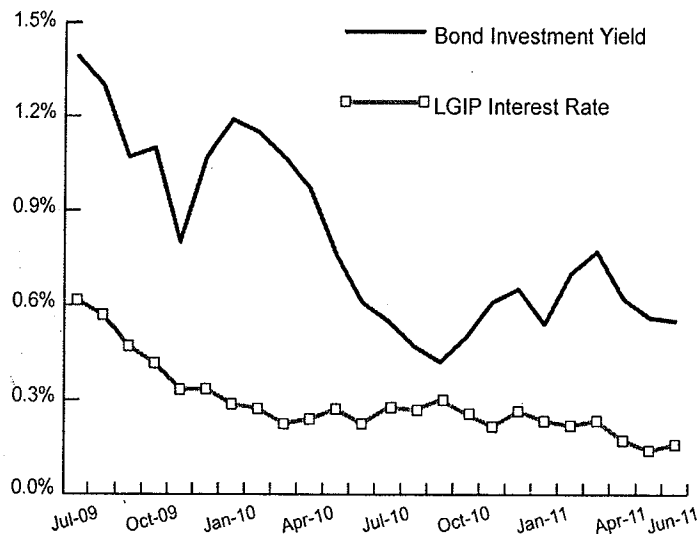
GENERAL FUND REVENUE ANALYSIS (continued):

INVESTMENT REVENUE



2011 Budget	\$100,500
2011 Projected	\$42,368
2011 2nd Quarter Projected	\$12,606
2011 2nd Quarter Actual	\$14,452
2011 2nd Quarter \$ Variance	\$1,846
2011 2nd Quarter % Variance	14.6%
2010 2nd Quarter Actual	\$31,860
% Change from 2010 2nd Quarter	-54.6%

Projected revenues in this category have been reduced from the 2011 budget of \$100,500 to \$42,368 based on the continued decline in interest rates. Investment earnings through June totaled \$14,452 which exceeded the lowered projections by \$1,846 or 14.6%. Revenues were also \$17,408 less than those collected during the same period of 2010.



Month	LGIP Interest Rate*	Bond Investment Yield
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%
1/31/10	0.2864%	1.1900%
2/28/10	0.2723%	1.1500%
3/31/10	0.2245%	1.0700%
4/30/10	0.2395%	0.9700%
5/31/10	0.2709%	0.7600%
6/30/10	0.2245%	0.6100%
7/31/10	0.2762%	0.5500%
8/31/10	0.2680%	0.4700%
9/30/10	0.2997%	0.4200%
10/31/10	0.2564%	0.5000%
11/30/10	0.2155%	0.6100%
12/31/10	0.2644%	0.6510%
1/31/11	0.2328%	0.5400%
2/28/11	0.2189%	0.7000%
3/31/11	0.2338%	0.7700%
4/30/11	0.1718%	0.6200%
5/31/11	0.1394%	0.5600%
6/30/11	0.1583%	0.5500%
Average	0.2913%	0.8712%

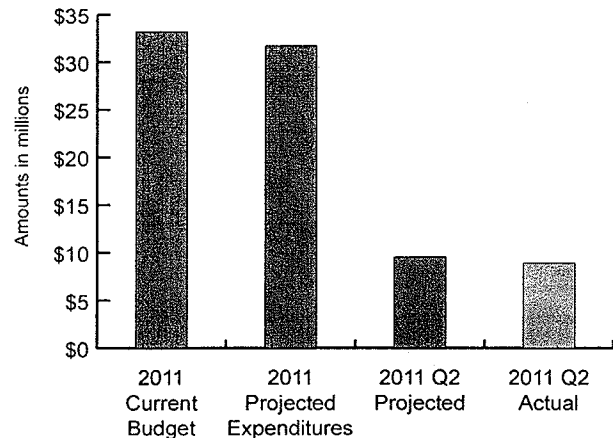
*Local Government Investment Pool

EXPENDITURE ANALYSIS

GENERAL FUND EXPENDITURES

As a result of a thorough review of the expenditure data in preparation for the 2012 budget process, 2011 year-end projections have been developed. The mid-year expenditure review also included analysis of the actual expenditure experience through the second quarter. This process generates two outlooks; one that deals with the year-end projection and one that strictly looks at the second quarter. Year-end 2011 projections are estimated to be \$1,476,542 or 5.5% less than the 2011 current budget of \$33,169,072. The primary reasons for the projected year end savings are as follows:

- Citywide contingencies will not be needed this year providing \$845,267 in savings. Of this amount, \$805,000 represents the annual budget contingency.
- Jail costs are projected to be 28% or \$378,000 below budget due to savings from the City's Snohomish County Jail contract and an overall decrease in jail activity.
- Police contract savings of \$114,999 or 1.1% due in part to a decrease in the City's share of the 911 call center (costs are calculated based on the percentage of jurisdictional use of the call center).
- Parks will see a small savings primarily due to a \$20,000 decrease in water usage as a result of the wet spring and early summer.



Second quarter 2011 departmental expenditures of \$7,608,294 are \$598,042 or 7.3% under projected expenditures of \$8,206,336. This under-expenditure is due to the following:

- Salary and benefits savings due to position vacancies in the City Manager's Office and Administrative Services.
- In Community Services a delay in CDBG contract payments while waiting for the final 2011 CDBG contract with King County and expenditures related to an emergency management grant that will occur later in the year.
- In Parks, Recreation and Cultural Services a delay in contract payment to the Kruckeberg Foundation and savings in extra help salaries and benefits.
- In Planning and Community Development savings in on-call professional services and a delay in the implementation of the sustainability performance measure database and the microfilming of records.
- In Public Works a delay in spending for professional services assisting in the potential assumption of the SPU water system, savings in professional services and repair and maintenance in the Facilities program and a large purchase in Environmental Services will occur later than originally projected.

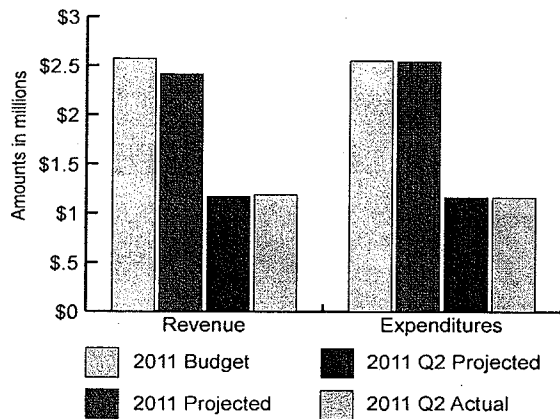
Department	2011 Current Budget	2011 Projected	2011 Q2 Projected	2011 Q2 Actual	\$ Variance	% Variance	2010 Q2 Actual
City Council	\$173,932	\$175,258	\$90,254	\$87,427	-\$2,827	-1.6%	\$96,825
City Manager's Office ¹	\$1,430,613	\$1,381,633	\$630,435	\$603,190	-\$27,245	-2.0%	\$637,653
City Attorney	\$558,951	\$542,659	\$258,234	\$241,761	-\$16,473	-3.0%	\$220,590
Community Services ²	\$1,503,235	\$1,555,164	\$667,787	\$564,185	-\$103,602	-6.7%	\$598,816
Administrative Services	\$3,090,039	\$2,997,169	\$1,354,576	\$1,313,088	-\$41,488	-1.4%	\$1,497,627
Citywide	\$1,727,491	\$882,224	\$852,952	\$816,458	-\$36,494	-4.1%	\$786,435
Human Resources	\$398,772	\$391,512	\$184,438	\$173,350	-\$11,088	-2.8%	\$172,388
Police	\$10,158,635	\$10,043,636	\$55,393	\$53,843	-\$1,550	0.0%	\$3,288,136
Criminal Justice	\$1,698,562	\$1,305,950	\$359,136	\$348,229	-\$10,907	-0.8%	\$662,478
Parks	\$4,498,703	\$4,472,634	\$1,911,157	\$1,793,184	-\$117,973	-2.6%	\$1,729,083
Planning and Comm. Dev.	\$2,692,967	\$2,653,243	\$1,261,290	\$1,147,387	-\$113,903	-4.3%	\$1,134,806
Public Works	\$1,324,184	\$1,288,658	\$580,684	\$466,192	-\$114,492	-8.9%	\$487,358
Department Totals	\$29,256,084	\$27,689,740	\$8,206,336	\$7,608,294	-\$598,042	-7.3%	\$11,312,195
General Transfers Out	\$3,912,988	\$4,002,790	\$1,308,927	\$1,308,927	\$0	0.0%	\$1,043,888
General Fund Total	\$33,169,072	\$31,692,530	\$9,515,263	\$8,917,221	-\$598,042	-6.3%	\$12,356,083

¹ City Manager includes Economic Development, Communications and Intergovernmental Relations

² Community Services includes Emergency Management Planning, Neighborhoods, Human Services and the Customer Response Team

OTHER FUNDS REVENUE ANALYSIS:

STREET FUND



Street Fund

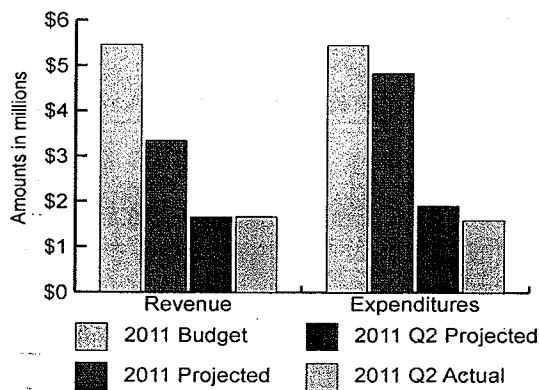
	Revenue	Expenditures
2011 Budget	\$2,572,769	\$2,552,749
2011 Projected	\$2,414,807	\$2,542,958
2011 Q2 Projected	\$1,170,197	\$1,162,535
2011 Q2 Actual	\$1,188,355	\$1,161,503
\$ Variance	\$18,158	-\$1,032
% Variance	1.6%	-0.1%

Staff has adjusted the 2011 revenue projections by \$157,962 or 6% as follows: reduced Investment interest projections by \$8,500 or 75%, increased right of way fee projections by \$45,000 or 26%, and reduced fuel tax by \$45,386 or 4%. Changes to investment interest and right of way fee projections were made based upon year to date activity. The change to fuel tax projections are based on state provided projections.

Fuel tax collections of \$544,273 were above projections by \$14,151 or 2.67%. Right of way fees totaling \$106,059 were \$3,848 or 3.76% above increased projected revenue. Investment earnings were \$693 which is \$160 above revised projections. In all, Street Fund revenues finished the second quarter \$18,158 or 1.55% above projected revenue of \$1,170,197.

Current year estimates for expenditures are developed as a part of the 2012 budget development process. Projected expenditures for 2011 total \$2,542,958 which is only \$9,791 less than the 2011 budget. Through the first half of 2011, expenditures of \$1,161,503 were below projections by only \$1,032 or 0.11%.

SURFACE WATER UTILITY FUND



Surface Water Utility Fund

	Revenue	Expenditures
2011 Budget	\$5,450,147	\$5,450,147
2011 Projected	\$3,345,452	\$4,830,657
2011 Q2 Projected	\$1,659,616	\$1,902,572
2011 Q2 Actual	\$1,661,286	\$1,581,776
\$ Variance	\$1,670	-\$320,796
% Variance	0.10%	-16.9%

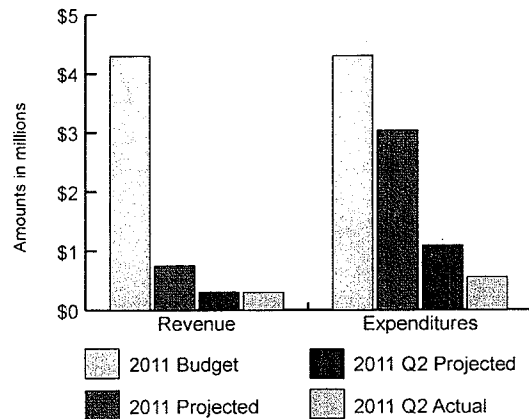
The Surface Water Utility Fund (SWM) includes both on-going operational programs and capital projects and both are reflected in the total expenditures and revenues.

Second quarter 2011 actual revenues of \$1,661,286 are just \$1,670 or 0.10% higher than projected revenue. SWM on-going revenues include storm drainage fees and investment interest earnings. Storm water drainage fees through the first half of 2011 totaled \$1,629,167 which is \$2,568 or 0.16% above projections. Investment interest earnings totaled \$3,894 and were \$898 or 18.74% under revised projections. Revenue projections for 2011 reflect those included in the Adopted 2011-2016 Capital Improvement Plan (CIP), but do not include any use of fund balance. The adopted budget includes the use of over \$2.18 million of fund balance.

Second quarter 2011 actual SWM expenditures totaled \$1,581,776. This is \$320,796 or 16.9% under projected expenditures. Most of this variance is due to the timing of capital projects. Projected expenditures have also been adjusted to reflect the adopted CIP.

OTHER FUNDS REVENUE ANALYSIS (continued):

GENERAL CAPITAL FUND



General Capital Fund

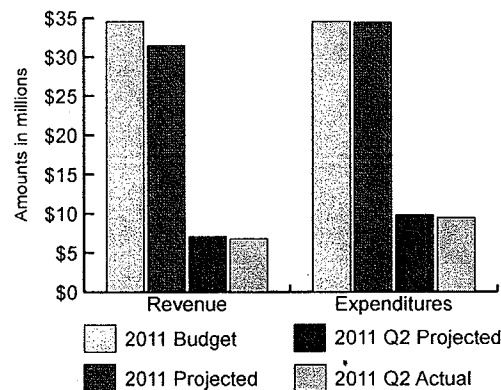
	Revenue	Expenditures
2011 Budget	\$4,292,849	\$4,295,417
2011 Projected	\$752,992	\$3,033,986
2011 2Q Projected	\$310,780	\$1,091,540
2011 2Q Actual	\$299,141	\$554,356
\$ Variance	-\$11,639	-\$537,184
% Variance	-3.7%	-49.2%

Second quarter 2011 actual revenues for this fund totaled \$299,141 which was \$11,639 or 3.7% under projections as a result of the following: Real Estate Excise Tax (REET) totaled \$202,000 which was \$27,723 or 12.07% below projections, and investment earnings totaled \$4,048 which is \$230 or 5.38% below projections.

Second quarter 2011 revenue projections reflect those included in the Adopted 2012-2017 Capital Improvement Plan (CIP), but do not include any use of fund balance. The 2011 current budget includes the planned use of over \$3.0 million of fund balance.

Expenditures during the first half of 2011 totaled \$554,356 which is \$537,184 or 49.2% below projected expenditures. Expenditures are impacted by the timing of construction schedules. By the end of the year we expect expenditures to be on target. Projected expenditures have also been adjusted to reflect the adopted CIP.

ROADS CAPITAL FUND



Roads Capital Fund

	Revenue	Expenditures
2011 Budget	\$34,462,831	\$34,462,830
2011 Projected	\$31,446,457	\$34,361,649
2011 2Q Projected	\$7,049,389	\$9,807,747
2011 2Q Actual	\$6,769,457	\$9,446,519
\$ Variance	-\$279,932	-\$361,228
% Variance	-4.0%	-3.7%

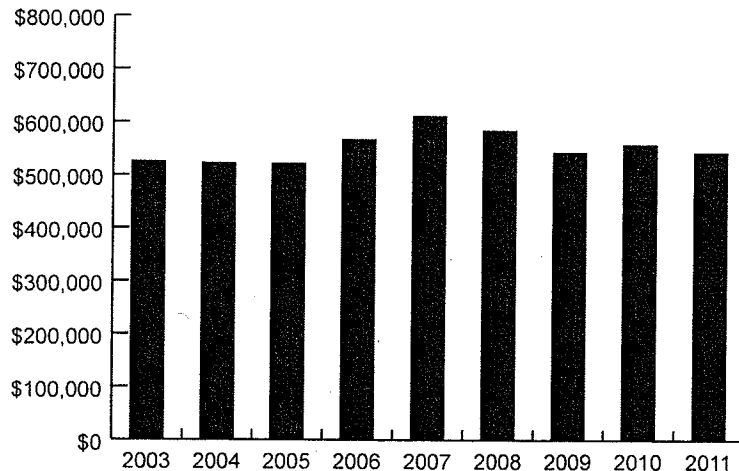
Revenues during the first half of 2011 totaled \$6,769,457 which was below projected revenues of \$7,049,389 by \$279,932 or 4.0%. Some of this variance is due to timing of grant funding and payments related to construction schedules. Real Estate Excise Tax (REET), like in the general capital fund, is behind projections by \$27,739 or 12.07%. Interest revenue is below projections by \$230 or 4.92%.

Revenue projections for 2011 reflect those included in the Adopted 2012-2017 Capital Improvement Plan (CIP), but do not include any use of fund balance. The adopted budget includes the use of over \$3.5 million in fund balance.

Expenditures during the first half of 2011 totaled \$9,446,519 which is \$361,228 or 3.69% below projected expenditures of \$9,807,747. Expenditures are impacted by the timing of construction schedules. By the end of the year we expect expenditures to be on target. Projected expenditures have also been adjusted to reflect the adopted CIP.

NON-GENERAL FUND REVENUE ANALYSIS:

STREET FUND FUEL TAX



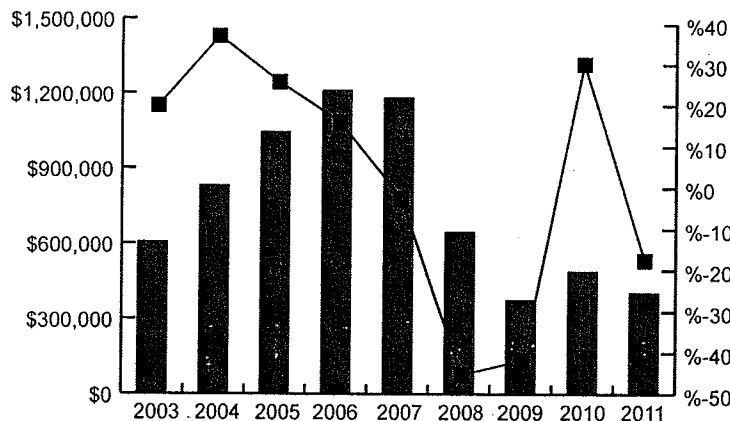
Fuel Tax: Historical Second Quarter Comparison - Street Fund

2003	\$525,826
2004	\$522,751
2005	\$522,371
2006	\$567,577
2007	\$611,951
2008	\$584,780
2009	\$543,744
2010	\$558,745
2011	\$544,273

This tax is assessed on a per gallon basis and is dependent upon consumption. As prices rise and people reduce their consumption, the amount of tax received declines. First half actual fuel tax revenue in the Street Fund totaled \$544,273 which is \$14,151 or 2.7% above projected revenue. This level is down from 2010 by \$14,472 or 2.6%.

Prior to 2010, motor vehicle fuel taxes were received and used in both the City's Street Fund for ongoing maintenance and in the Roads Capital Fund to support pavement maintenance. Beginning in 2010 all fuel tax revenue is distributed to the Street Fund.

REAL ESTATE EXCISE TAX (REET)



REET: Annual First Half Collected for 2003-2011

Year	Revenue	% Change from Previous Year
2003	\$607,366	20.0%
2004	\$831,504	36.9%
2005	\$1,044,946	25.7%
2006	\$1,211,482	15.9%
2007	\$1,181,604	-2.5%
2008	\$646,678	-45.3%
2009	\$376,842	-41.7%
2010	\$490,104	30.1%
2011	\$404,000	-17.6%

The 2011 adopted budget included projected real estate excise taxes (REET) of \$1.1 million. After reviewing 2010 actual collections and projected real estate activity for 2011, we have reduced 2011 projected revenue to \$945,984. Year to date REET collections of \$404,000 are just \$55,446 or 12.1% under the lowered projected revenue of \$459,446. The number and value of real estate transactions is down compared to 2010: the number of sales by 58 or 19.9% and the value of those transactions down by \$14.8 million or 14.6%.

Fourth Quarter INVESTMENT REPORT June 30, 2011

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 the City's investment policy. As of June 30, 2011, the City's investment portfolio, excluding the State Investment Pool, had a weighted average rate of return of 0.6758%. This is better than the State Investment Pool twelve month average of 0.2279%. Total investment interest earnings through June were \$31,498 which is about 18% of total budgeted 2011 investment earnings of \$178,575.

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 1.1% and by the end of 2009 the rate was 1.07%. This decline continued during 2010 as at the end of December the rate was only 0.651%. The rate at the end of June, 2011 was 0.55% as rates began to decline again.

As of June 30, 2011 the City's investment portfolio had a fair market value of \$30.089 million. Approximately 14% of the investment portfolio was held in U.S. government instrumentality securities, 2% in Certificates of Deposit and 84% was held in the Washington State Investment Pool. The City's investment portfolio valued at cost as of June 30, 2011, was slightly over \$30.082 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 September 2010 is yielding 1.2% and will not mature until 9/27/2013. This rate of return is projected to be above the average projected rate of return from the State Pool over the same period. A ladder portfolio approach helps assure that the City will, in the long run, receive a market average rate of return.

INVESTMENT REPORT (continued):

LGIP Cash and Investment Balances June 30, 2011

<u>Instrument Type</u>	<u>CUSPID #</u>	<u>BROKER</u>	<u>Settlement Date</u>	<u>Maturity Date</u>	<u>Investment Cost</u>	<u>Yield To Maturity</u>	<u>Market Value 12/31/10</u>
FNMA (Fannie Mae)	31398A4A7	US Bank	9/27/2010	09/27/13	1,000,500	1.2000%	1,002,053
FNMA (Fannie Mae)	31398A6L1	US Bank	11/10/09	11/29/13	1,198,800	1.0000%	1,202,686
FHLB	3133745F3	US Bank	06/23/11	12/23/13	1,999,000	0.7700%	2,000,570
Certificate of Deposit	60146	Fortune Bank	10/20/09	10/20/11	250,000	2.0000%	250,000
Certificate of Deposit	5980004958	Cascade Bank	11/06/09	11/06/11	235,000	2.2500%	235,000

State Investment Pool					25,398,925	0.1583%	25,398,925
Sub Total					30,082,225		30,089,234

Average Maturity Excluding the State Investment Pool (days)	990
Weighted Average Yield to Maturity Excluding the State Pool	0.6758%
Average Yield to Maturity State Investment Pool	0.2279%
Basis Points in Excess (Below) Benchmark	45

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

Portfolio Diversification

<u>Instrument Type</u>	<u>Percentage</u>	<u>Amount at Market Value</u>	<u>Amount at Cost</u>	<u>Broker</u>	<u>Percentage</u>	<u>Amount at Cost</u>
Certificate of Deposit	2%	485,000	485,000	Fortune Bank	1%	250,000
FNMA (Fannie Mae)	7%	2,204,739	2,199,300	Cascade Bank	1%	235,000
FHLB	7%	2,000,570	1,999,000	US Bank	14%	4,198,300
State Investment Pool	84%	25,398,925	25,398,925	State Investment Pool	84%	25,398,925
Total Investments	100%	30,089,234	30,082,225	Total Investments	100%	30,082,225

<u>Investments by Fund</u>	<u>Investments at Cost as of 06/30/2011</u>	<u>State Investment Pool as of 06/30/2011</u>	<u>Total Investments by Fund as of 06/30/2011</u>	<u>Investment Earnings Budget 2011</u>	<u>Investment Earnings Actual 2011</u>	<u>Over/(Under) Budget</u>
101 Street	305,864	501,400	807,264	10,000	693	-9,307
107 Code Abatement	0	146,934	146,934	550	141	-409
108 State Drug Enforcement	0	3,435	3,435	0	3	3
109 Public Arts	0	315,399	315,399	1,050	287	-763
112 Fed Drug Enforcement	0	2,435	2,435	50	12	-38
114 Transportation Benefit Dist.	0	45,474	45,474	60	0	23
115 Property Tax Equalization	0	393,500	393,500	0	0	0
190 Revenue Stabilization	0	354,295	2,430,974	0	0	0
201 Unlimited GO Bond	0	112,360	112,360	0	0	0
301 General Capital	0	4,105,307	4,105,307	20,000	4,048	-15,952
312 City Fac-Mjr Maint	0	190,787	190,787	3,465	173	-3,292
330 Roads Capital	0	4,851,833	4,851,833	17,500	4,450	-13,050
401 Surface Water Utility Fund	0	4,124,119	4,124,119	30,000	3,893	-26,107
501 Vehicle Oper/Maint	0	149,396	149,396	250	50	-200
503 Equip Dep Replace	1,758,990	151,315	1,910,306	15,000	5,469	-9,531
505 Unemployment	0	37,617	37,617	150	38	75
650 Agency Fund Admin	0	0	0	0	0	0
Total Investments	4,683,300	25,398,925	30,082,225	178,575	31,498	-146,889

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