

City of Shoreline
April 2014 Sales Tax, Real Estate Excise Tax, Development Revenue Report

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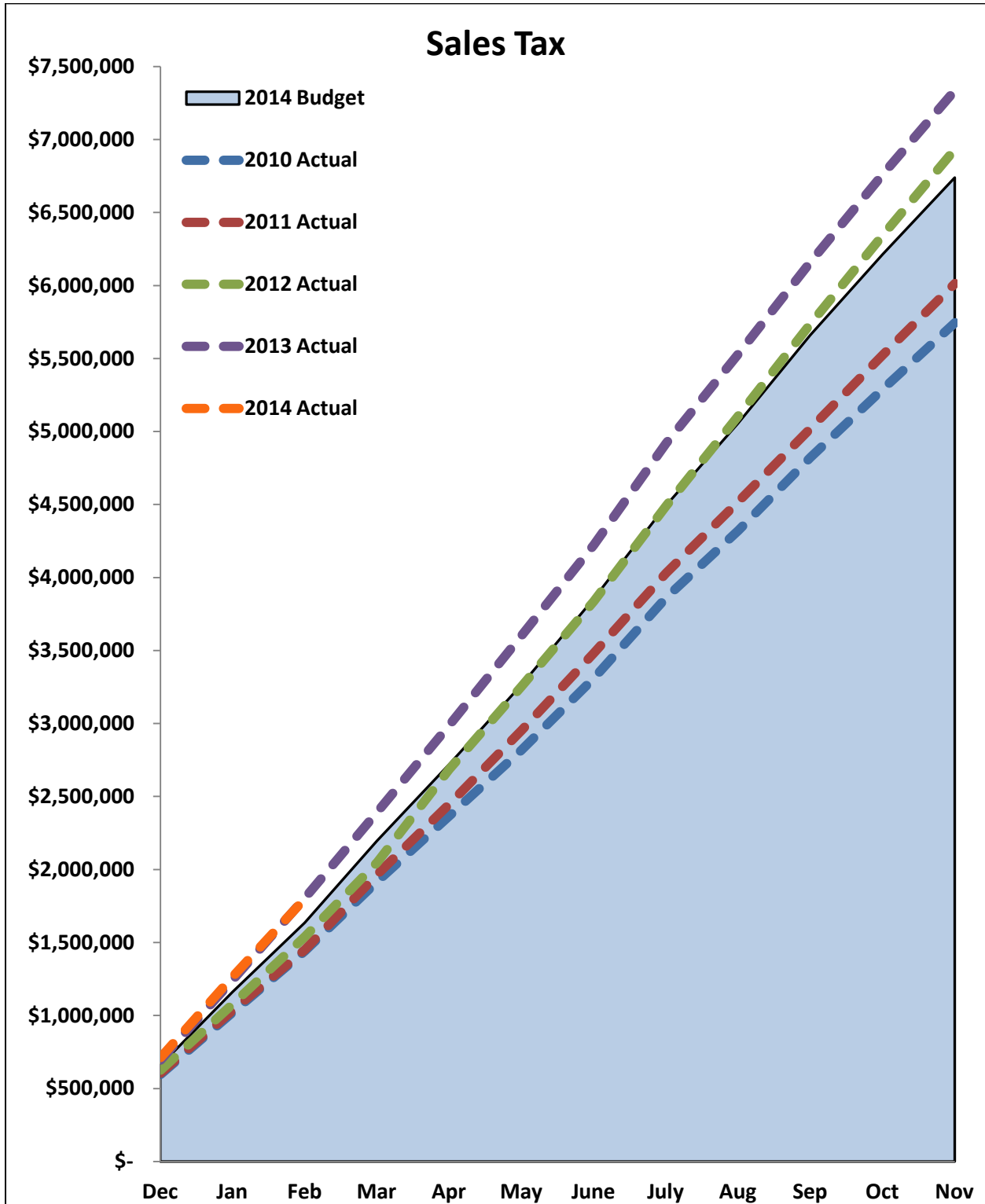
All Sales Tax:

Total sales tax receipts for the month of April 2014, which reflects activity from February 2014, are higher than the revised projection by \$59,349, or 12.5%, but lower than the year-ago level by \$28,221, or 5.0%. Year-to-date receipts are \$164,758, or 10.1%, higher than the projection but \$5,143, or 0.3%, lower than the year-ago level.

All Sales Tax - Variance by Month							
Month of Activity	2014				2013		
	Budget	Actual	Actual vs. Budget \$ Variance	Actual vs. Budget % Variance	Actual	2014 vs. 2013 \$ Variance	2014 vs. 2013 % Variance
December (Prior Year)	\$ 657,988	\$ 712,174	\$ 54,186	8.2%	\$ 695,645	\$ 16,529	2.4%
January	503,142	554,366	51,223	10.2%	547,817	6,548	1.2%
February	474,326	533,674	59,349	12.5%	561,895	(28,221)	-5.0%
Totals	\$ 1,635,456	\$ 1,800,215	\$ 164,758	10.1%	\$ 1,805,358	\$ (5,143)	-0.3%
Totals may not foot due to rounding.							

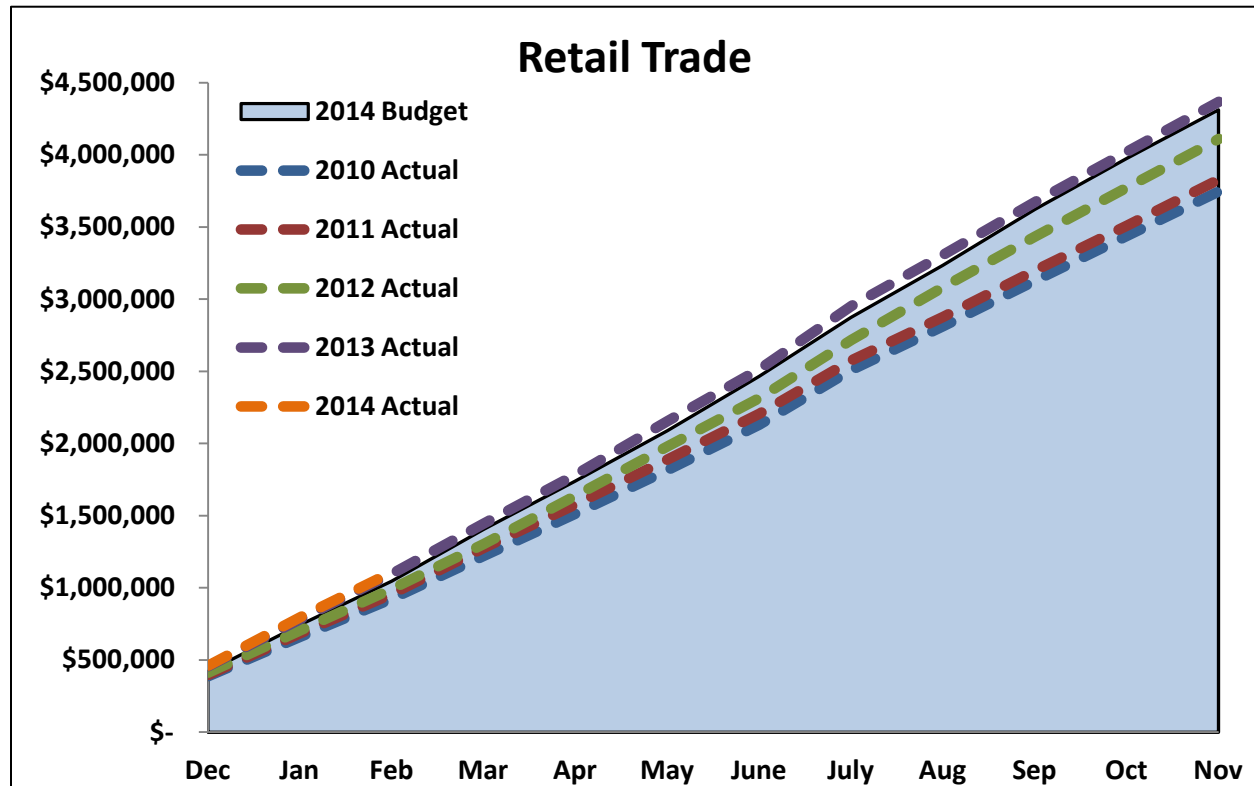
The table below illustrates that receipts in three of the primary categories are higher compared to their year-ago level; however, receipts in the Construction category are lower as large one-time projects are coming to an end. It is anticipated there will be year-over-year decreases in future months.

All Sales Tax - Primary Categories December - February					
Primary Category	2010	2011	2012	2013	2014
Construction	\$ 137,338	\$ 132,359	\$ 194,675	\$ 315,814	\$ 252,347
\$ Variance	\$ (121,851)	\$ (4,979)	\$ 62,316	\$ 121,139	\$ (63,467)
% Variance	-47.0%	-3.6%	47.1%	62.2%	-20.1%
Retail Trade	\$ 925,030	\$ 957,195	\$ 993,256	\$ 1,097,457	\$ 1,108,079
\$ Variance	\$ 5,403	\$ 32,165	\$ 36,061	\$ 104,201	\$ 10,622
% Variance	0.6%	3.5%	3.8%	10.5%	1.0%
Hotels / Restaurant	\$ 90,153	\$ 88,962	\$ 92,039	\$ 99,372	\$ 103,406
\$ Variance	\$ 4,630	\$ (1,191)	\$ 3,077	\$ 7,333	\$ 4,034
% Variance	5.4%	-1.3%	3.5%	8.0%	4.1%
All Others	\$ 289,958	\$ 273,035	\$ 260,366	\$ 292,714	\$ 336,382
\$ Variance	\$ 26,812	\$ (16,922)	\$ (12,670)	\$ 32,348	\$ 43,668
% Variance	10.2%	-5.8%	-4.6%	12.4%	14.9%
Total Revenue	\$ 1,442,479	\$ 1,451,551	\$ 1,540,336	\$ 1,805,358	\$ 1,800,215
\$ Variance	\$ (85,006)	\$ 9,073	\$ 88,784	\$ 265,022	\$ (5,143)
% Variance	-5.6%	0.6%	6.1%	17.2%	-0.3%



Retail Trade:

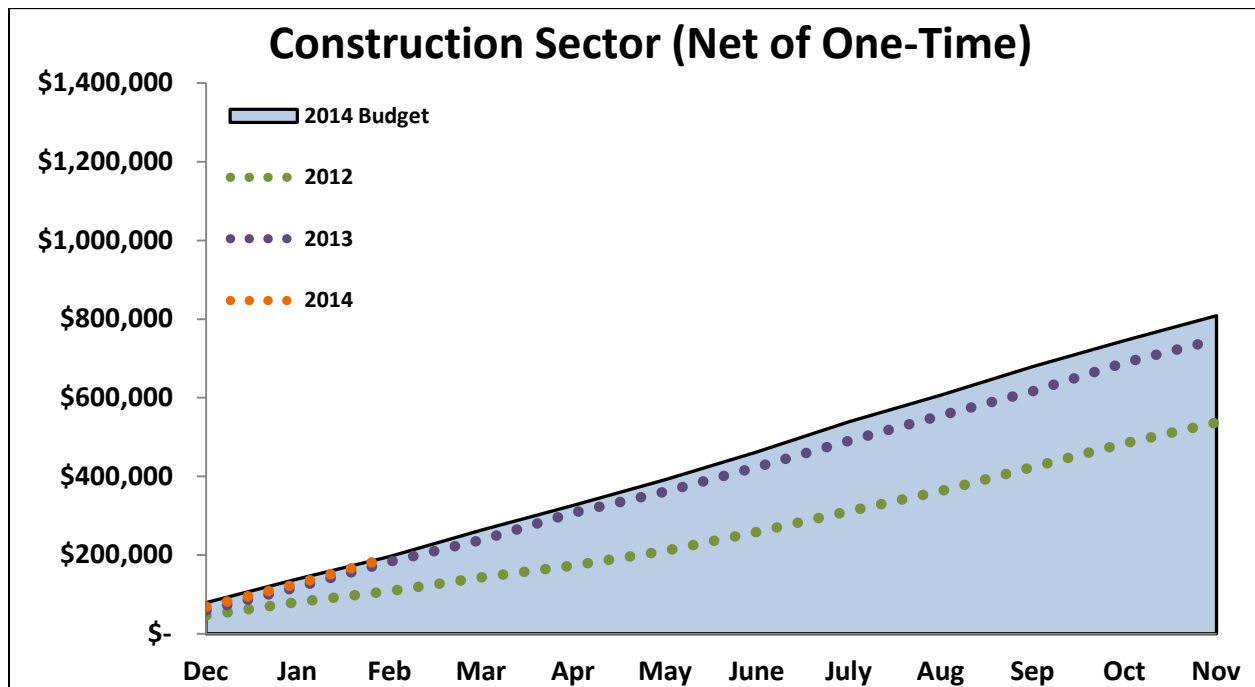
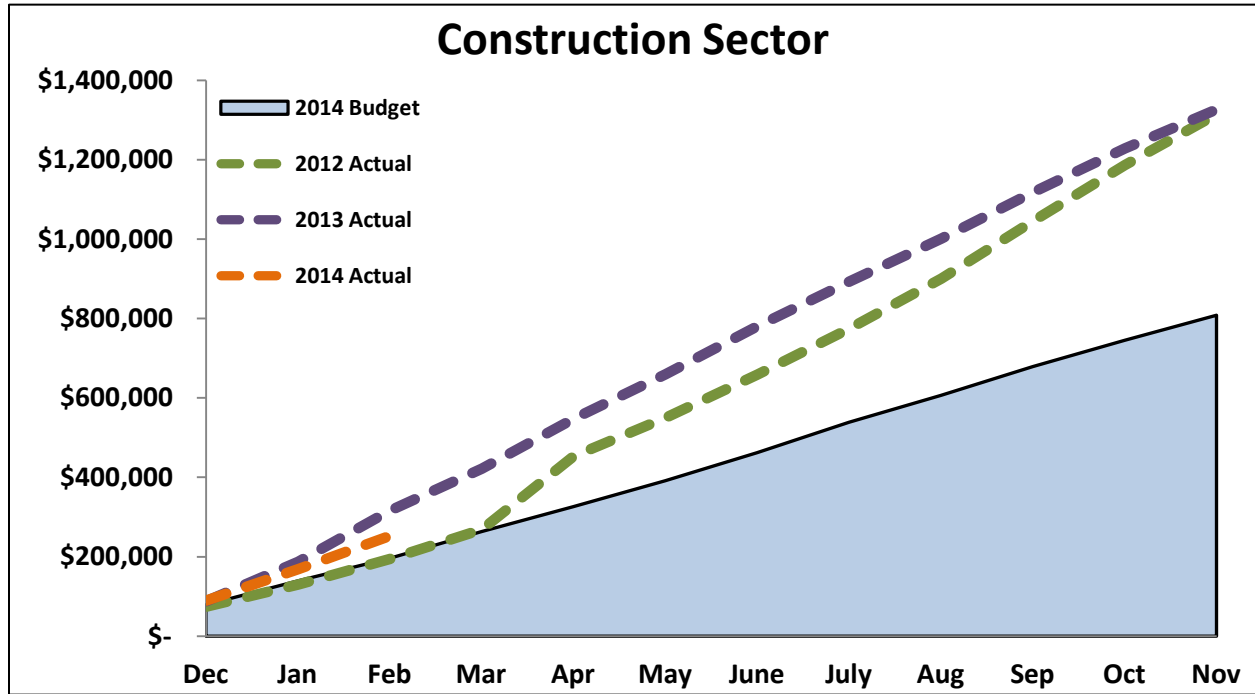
Receipts from activity for February 2014 are higher than the projection by 3.1%, and the year-ago level by 1.0%. Year-to-date receipts are higher than the projection by 5.9% and the year-ago level by 1.0%.



Retail Trade Categories December - February					
Category	2012	2013	2013 v. 2012 % Variance	2014	2014 v. 2013 % Variance
Motor Veh. & Parts Dealer	\$ 240,682	\$ 282,836	17.5%	\$ 293,809	3.9%
Furniture & Home Funishings	\$ 12,501	\$ 14,166	13.3%	\$ 16,666	17.6%
Electronics & Appliances	\$ 25,544	\$ 25,544	0.0%	\$ 24,280	-4.9%
Building Material & Garden	\$ 124,789	\$ 124,789	0.0%	\$ 122,018	-2.2%
Food & Beverage Stores	\$ 64,579	\$ 64,073	-0.8%	\$ 62,343	-2.7%
Health & Personal Care Stores	\$ 38,289	\$ 42,340	10.6%	\$ 43,357	2.4%
Gasoline Stations	\$ 17,472	\$ 17,200	-1.6%	\$ 17,214	0.1%
Clothing & Accessories	\$ 12,559	\$ 13,324	6.1%	\$ 12,789	-4.0%
Sporting Goods, Hobby, Books	\$ 21,835	\$ 20,868	-4.4%	\$ 22,577	8.2%
General Merchandise Stores	\$ 353,015	\$ 382,730	8.4%	\$ 373,504	-2.4%
Miscellaneous Store Retailers	\$ 67,893	\$ 66,684	-1.8%	\$ 69,815	4.7%
Nonstore Retailers	\$ 36,031	\$ 42,902	19.1%	\$ 49,706	15.9%
Total Retail Trade	\$ 1,015,189	\$ 1,097,457	8.1%	\$ 1,108,079	1.0%

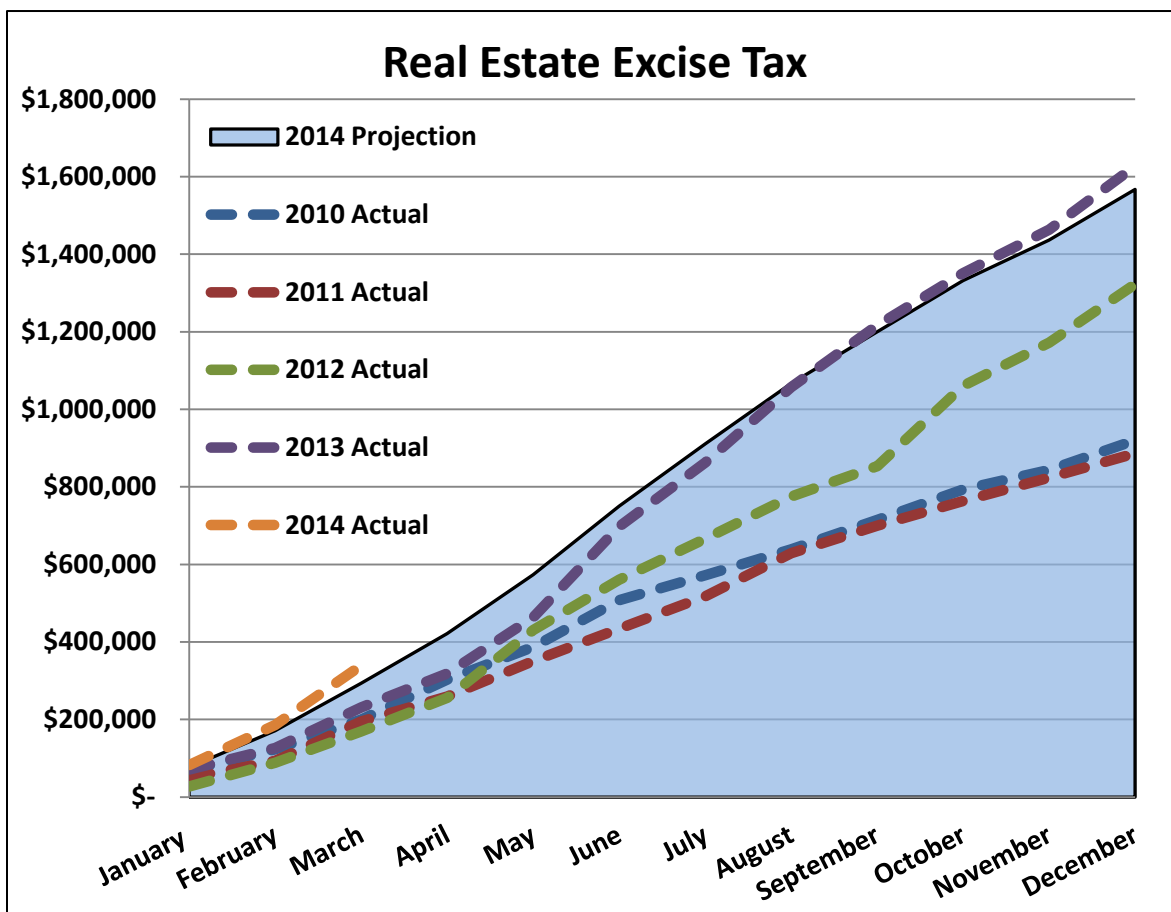
Construction:

Receipts from activity for February 2014 total \$83,832 and are lower than the year-ago level by 34.7%. Receipts from activity for the period of December 2013 through February 2014 are lower than the year-ago level by 20.1%. Of the amount collected so far this year, \$57,931, or 23.0%, is attributable to one-time activity. Of the amount collected for the same period of 2013, \$132,103, or 41.8%, was attributable to one-time activity. Removing one-time activity from the calculation reveals a year-over-year increase of 5.8%.



Total Real Estate Excise Tax (REET) collections through April 2014 total \$488,346 and are running ahead of the projection by \$66,533, or 15.8%, and ahead of 2013 collections by \$169,632, or 53.2%. The table and chart below exhibit the REET collections for the period of January through April.

Real Estate Excise Tax Revenue Collections							
Month of Activity	2014				2013		
	Budget	Actual	Actual vs. Budget \$ Variance	Actual vs. Budget % Variance	Actual	2014 vs. 2013 \$ Variance	2014 vs. 2013 % Variance
January	\$ 77,036	\$ 82,900	\$ 5,864	7.6%	\$ 71,253	\$ 11,647	16.3%
February	94,272	102,625	8,353	8.9%	55,460	47,165	85.0%
March	122,364	153,759	31,395	25.7%	104,298	49,461	47.4%
April	128,141	149,062	20,921	16.3%	87,703	61,359	70.0%
Totals	\$ 421,813	\$ 488,346	\$ 66,533	15.8%	\$ 318,715	\$ 169,632	53.2%
Totals may not foot due to rounding.							



**City of Shoreline
Real Estate Excise Tax Revenue**

Period: January – April 2014

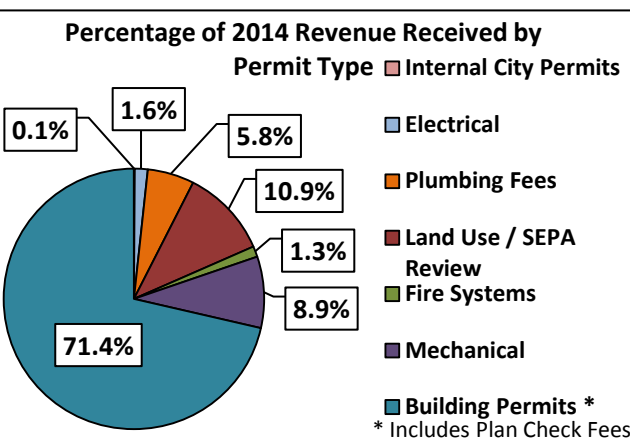
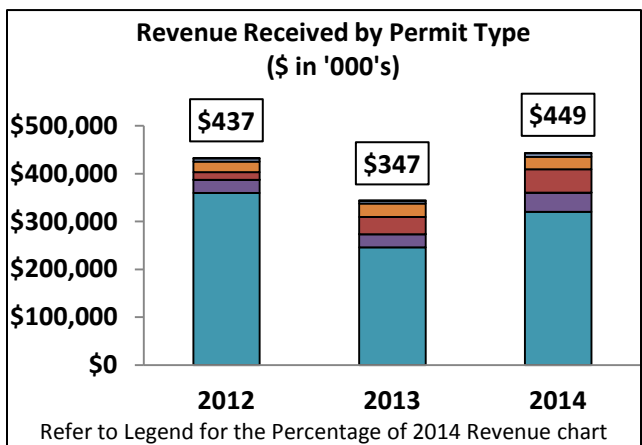
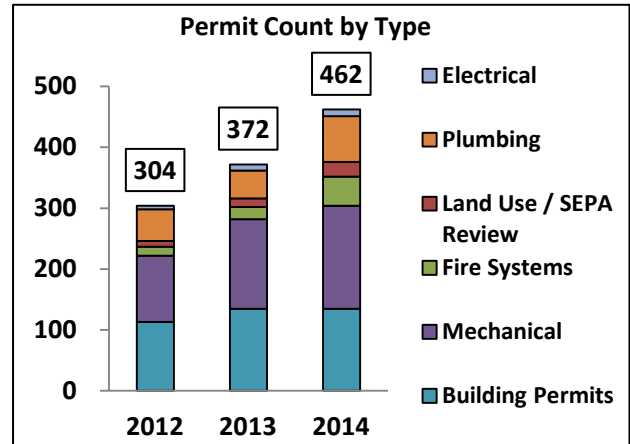
In April 2014, there were 27 more transactions with a value that was \$12.3 million more than those for April 2013. Year-to-date there has been 51 more transactions with a value that is \$33.4 million more than the year-ago level. The table below exhibits the number of value of all residential and commercial transactions that occurred during the period of January through April.

Real Estate Excise Tax Sales (\$ in thousands)							
Month of Activity	2014		2013		2014 vs. 2013		
	No. of Sales	Value	No. of Sales	Value	No. of Sales	Value \$ Variance	Value % Variance
January	46	\$ 16,580	37	\$ 14,251	9	\$ 2,329	16.3%
February	41	20,525	35	11,092	6	9,433	85.0%
March	74	30,752	65	20,860	9	9,892	47.4%
April	84	29,812	57	17,541	27	12,272	70.0%
Totals	245	\$ 97,669	194	\$ 63,743	51	\$ 33,926	53.2%
Totals may not foot due to rounding.							

Through April 2014, there were 5 more \$1.0 million+ transactions as compared to the year-ago level, the value of which was \$6.5 million more. The table below exhibits the number and value of all residential and commercial transactions greater than \$1.0 million that occurred during the period of January through April.

Real Estate Excise Tax Sales > \$1 Million (\$ in thousands)							
Month of Activity	2014		2013		2014 vs. 2013		
	No. of Sales	Value	No. of Sales	Value	No. of Sales	Value \$ Variance	Value % Variance
January	1	\$ 1,500	3	\$ 5,780	(2)	\$ (4,280)	-74.1%
February	3	5,966	0	-	3	5,966	0.0%
March	5	6,000	1	1,165	4	4,835	415.0%
April	0	-	0	-	0	-	0.0%
Totals	9	\$ 13,466	4	\$ 6,945	5	\$ 6,520	93.9%
Totals may not foot due to rounding.							

Permit Count by Type					
Type	2012	2013	2014	# Var. 2014 vs. 2013	% Var. 2014 vs. 2013
Building Permits	113	135	135	0	0.0%
Mechanical	109	147	169	22	15.0%
Fire Systems	15	20	48	28	140.0%
Land Use / SEPA Review	9	14	24	10	71.4%
Plumbing	52	46	75	29	63.0%
Electrical	6	10	11	1	10.0%
Totals	304	372	462	90	24.2%



A wire transfer of \$14,915 was added to the March revenue collection amount, increasing it to \$150,974. Permit revenue in April 2014 totaled \$143,757. Total revenue to date is \$448,656, which is 64.2% ahead of the projection and 29.2% ahead of the year-ago level. It is important to note that in January 2012 fees totaling approximately \$168,000 were received for the Shoreline School projects.

Issued building permits came in at \$3.9 million valuation for April, comprised 45% of residential and 55% of commercial/multi-family valuation. The majority of the commercial valuation is for the Washington State Public Health Lab valued at \$1.8 million.

2014 Issued Building Permits and Valuation (\$ in thousands)												
Month	Residential				Commercial				Multi-Family			
	New		Add/Remodel		New		Add/Remodel		New		Add/Remodel	
	#	Valuation	#	Valuation	#	Valuation	#	Valuation	#	Valuation	#	Valuation
January	6	\$ 1,939	8	\$ 101	0	\$ -	2	\$ 79	0	\$ -	0	\$ -
February	4	1,363	6	188	0	-	0	-	0	-	1	10
March	9	2,195	10	270	1	4,000	4	920	0	-	0	-
April	2	686	21	1,099	0	-	4	1,835	0	-	8	317
Totals	21	\$ 6,183	45	\$ 1,658	1	\$ 4,000	10	\$ 2,834	0	\$ -	9	\$ 327