

# Financial Report 2nd Quarter of 2007

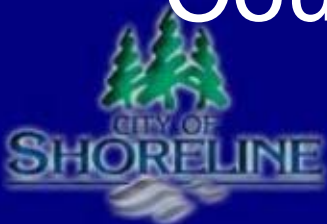
Presented by Finance  
Department

September 10, 2007

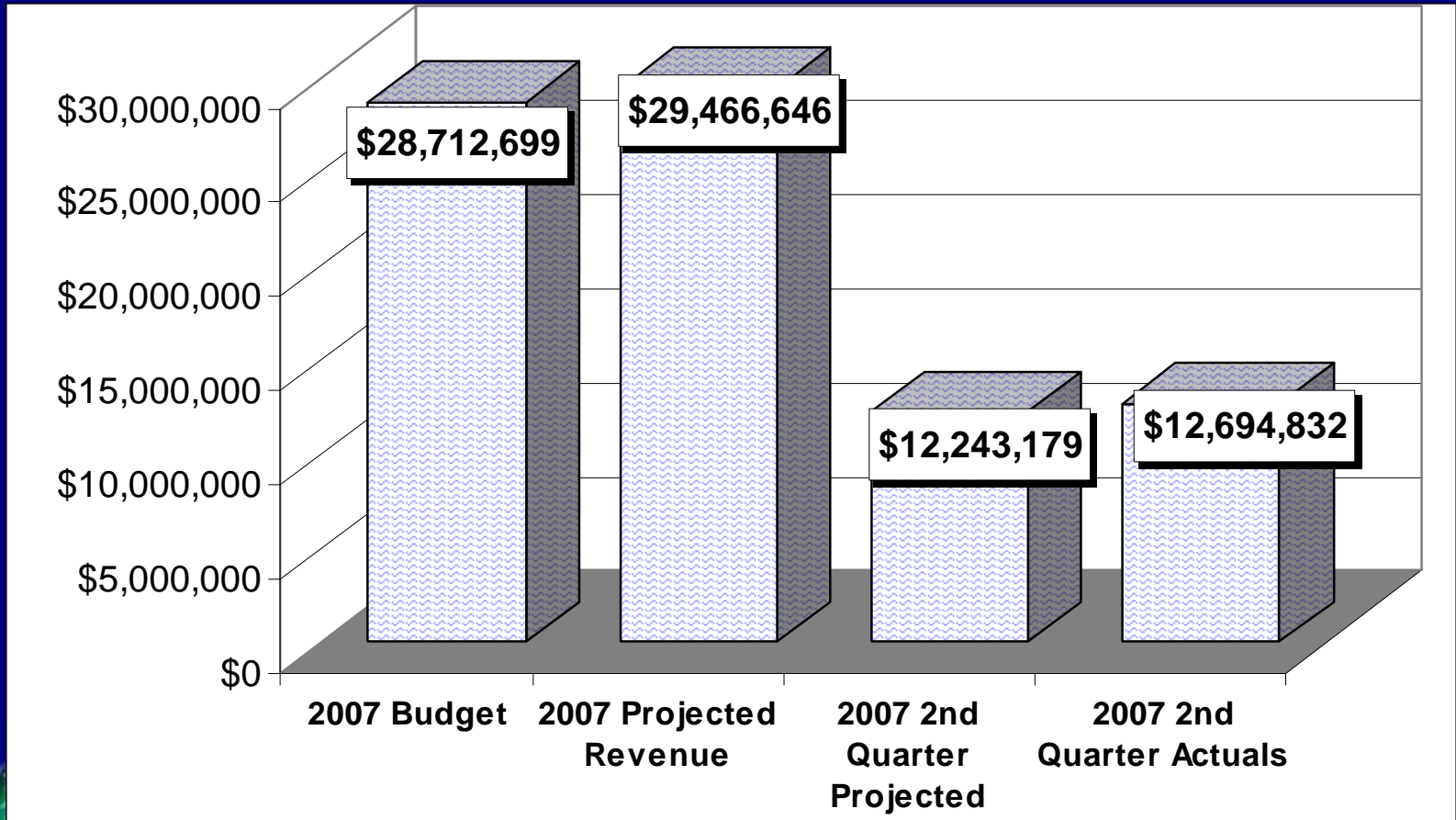


# Purpose

- Review financial status of the City after the first half of 2007
- Provide an update on any significant financial data that has occurred since the end of the first quarter
- Informational - No Action Required By Council

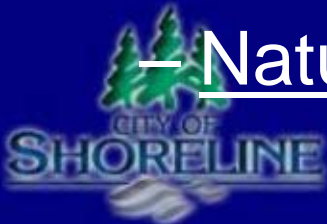


# Operating Funds Revenue



# Operating Funds Revenue Highlights

- 2007 Projected Revenue Increases
  - Cable TV Utility Tax includes tax increase effective 7/07
  - Cable TV Franchise Fee activity continues to increase
  - Telephone Utility Tax activity continues to increase
- Revision to 2<sup>nd</sup> Quarter Report
  - Natural Gas Utility Tax



# Operating Funds Revenue Highlights

- 2007 Projected Revenue Increases
  - Permit Revenue due to increase in activity & value

	2006 Jan-June		2007 Jan-June	
	\$ Revenue	# of Permits	\$ Revenue	# of Permits
<b>Building Permits/Plan Check</b>	\$381,693	254	\$567,338	308
<b>Mechanical</b>	\$31,905	102	\$36,662	128
<b>Fire Systems</b>	\$6,628	55	\$8,028	79
<b>Land Use/SEPA Review</b>	\$158,658	45	\$134,141	29
<b>Plumbing Fees</b>	\$56,187	96	\$44,493	75
<b>Electrical</b>	\$0	-	\$6,735	336
<b>Total</b>	<b>\$635,070</b>	<b>552</b>	<b>\$797,397</b>	<b>955</b>



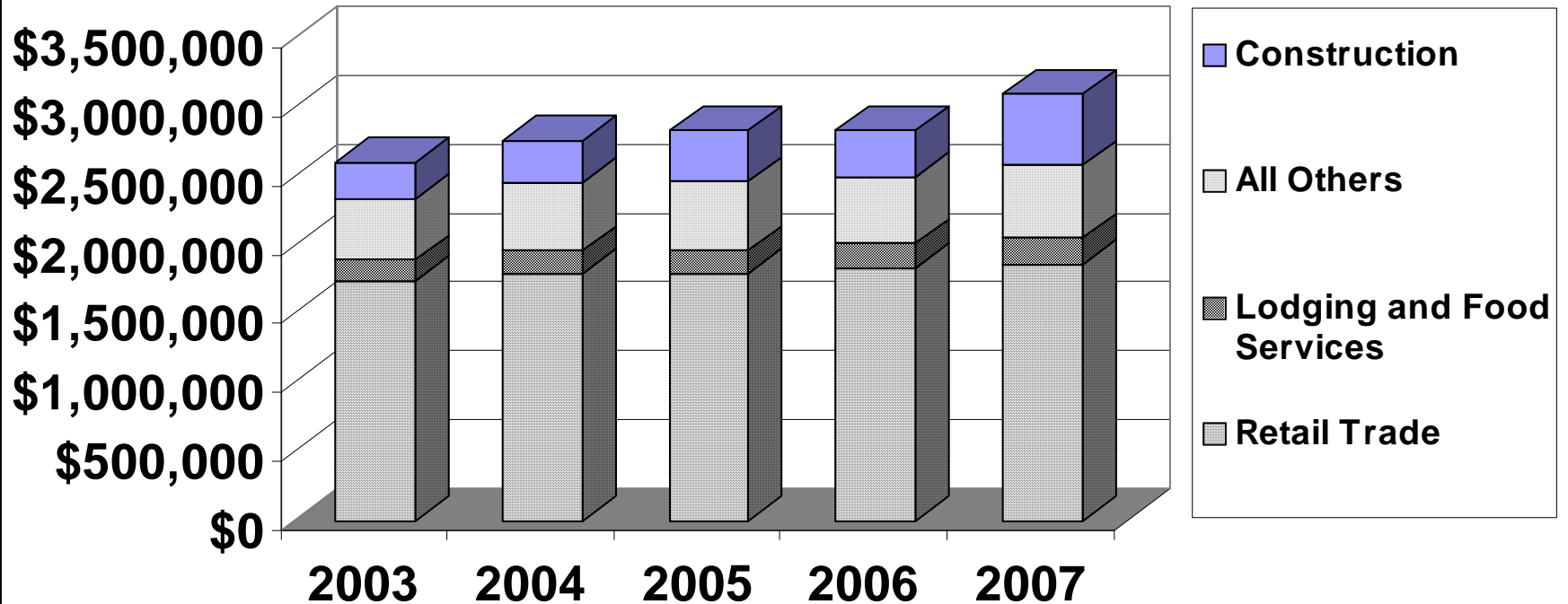
# Operating Funds Revenue Highlights

- 2007 Projected Revenue Decreases
  - Gambling Tax due to continuing decline in pull tab activity - \$30,000 decline

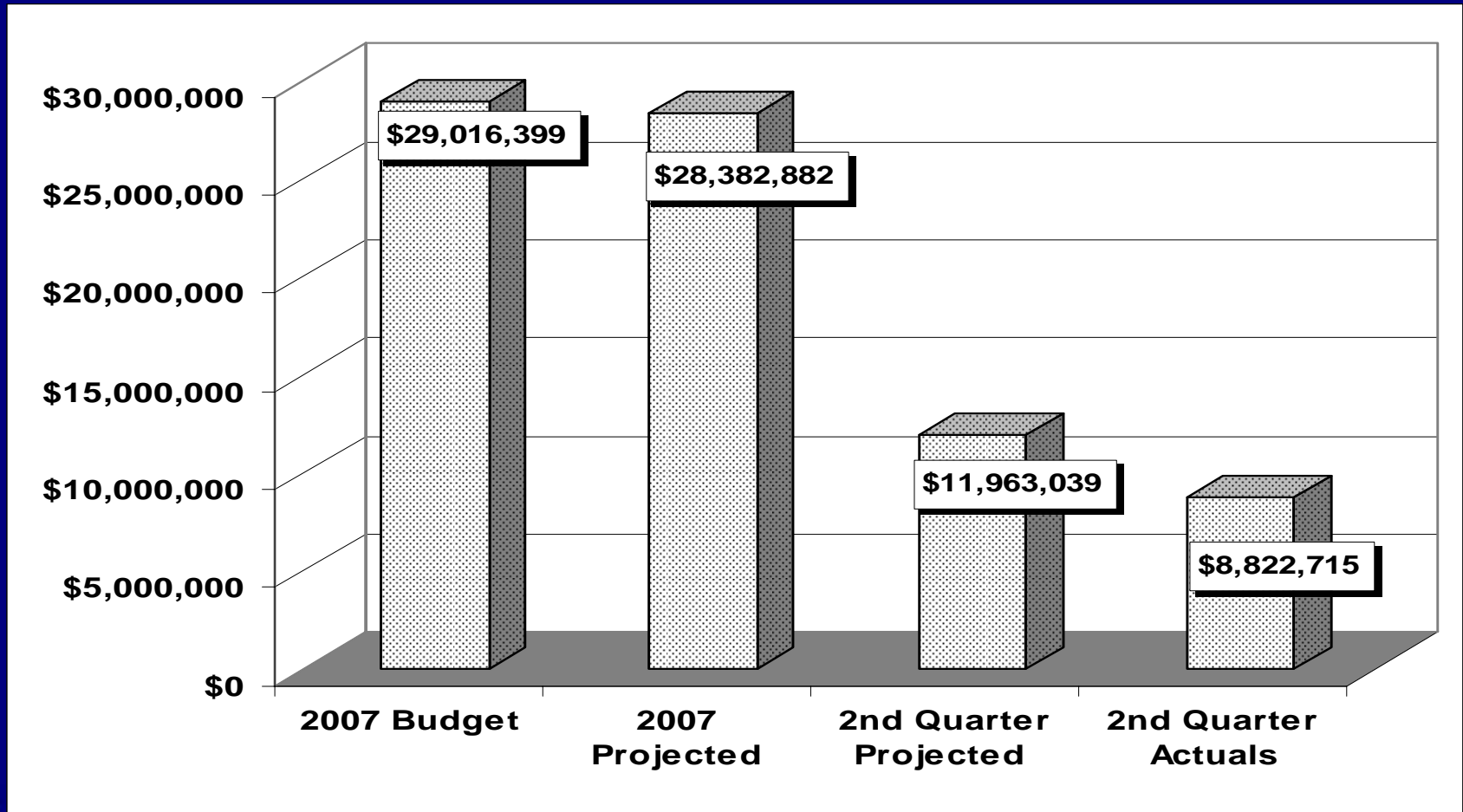


# Operating Funds Revenue Highlights

## Jan - June Sales Tax 2003-2007



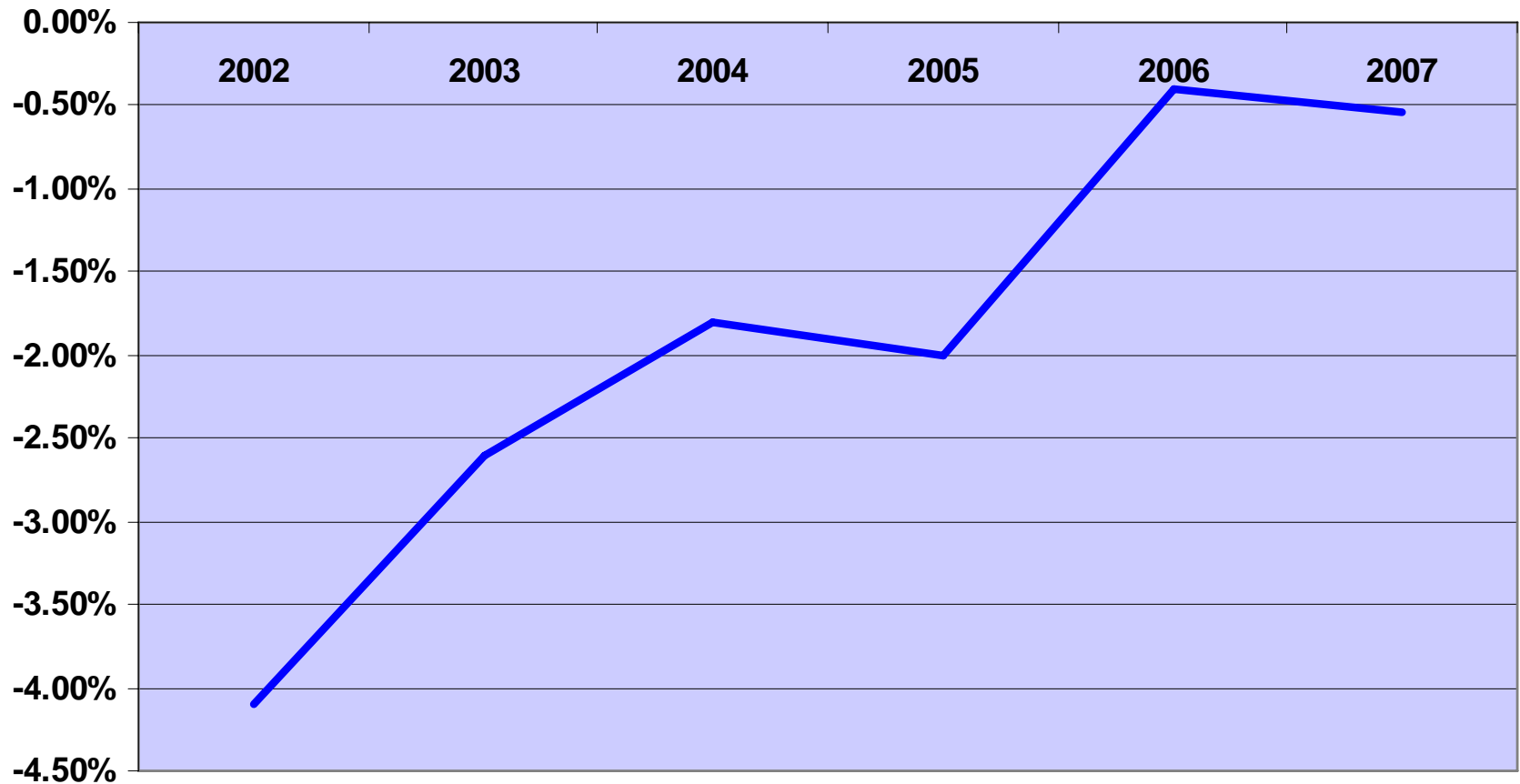
# Operating Funds Expenditure Highlights



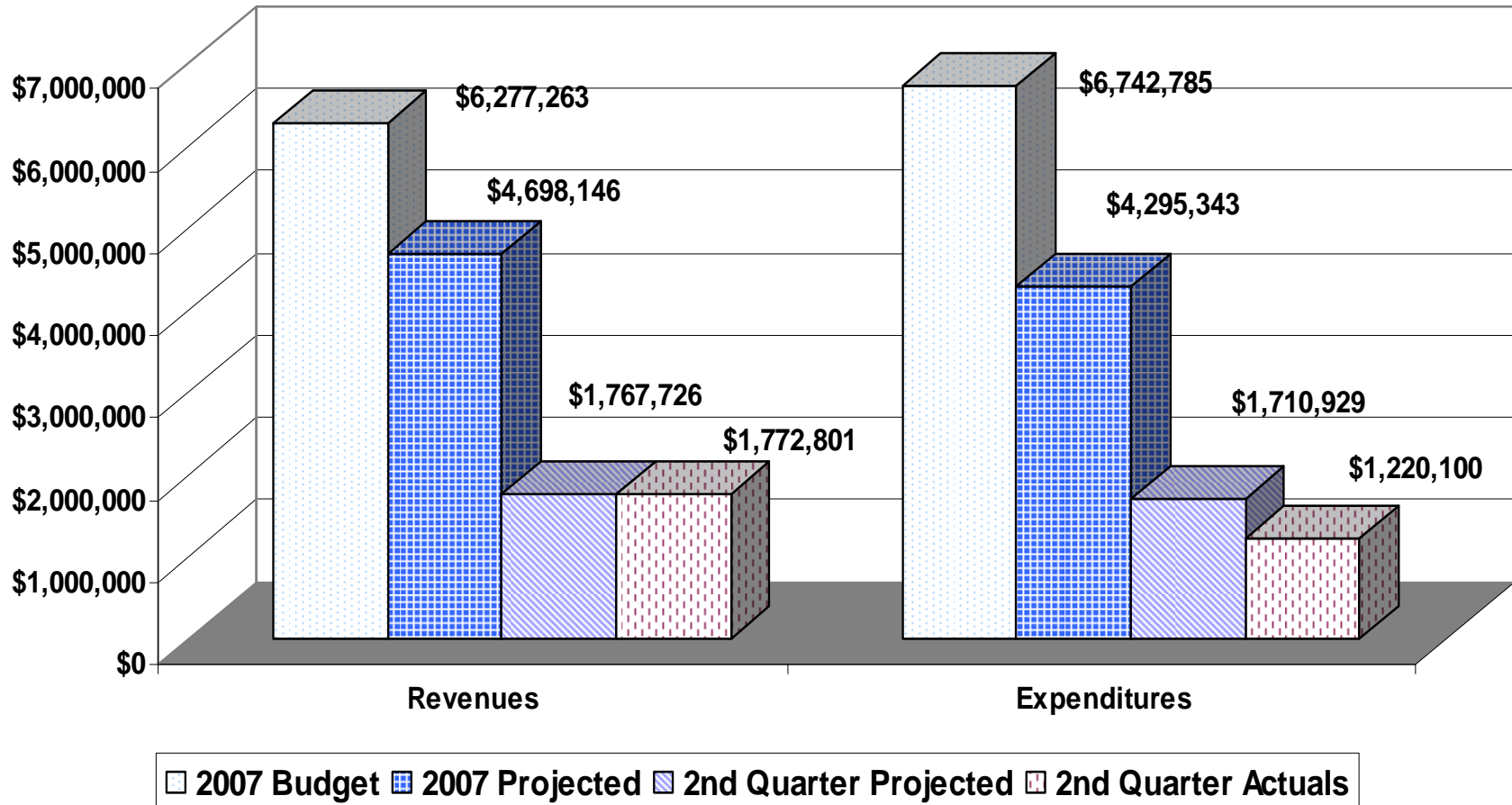


# Operating Funds Expenditure Highlights

Budget/Actual Variance



# Surface Water Utility Highlights



# Surface Water Utility Highlights

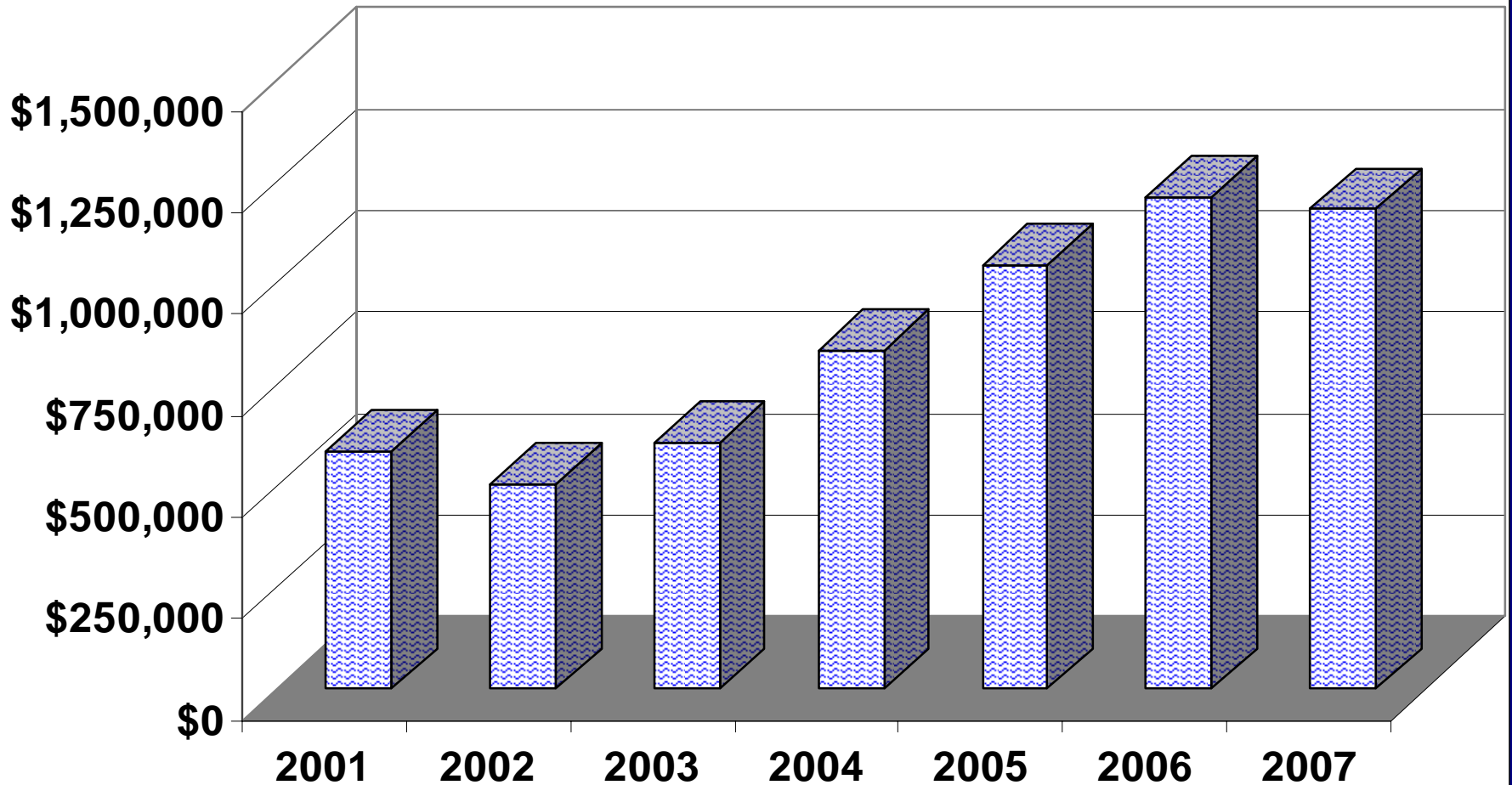
- Projections Reduced due to Schedule changes as included in CIP Update
  - Ronald Bog South
  - Ronald Bog Park Wetland
  - East Boeing Creek Drainage Improvements
  - Pump Station No. 25
  - Cromwell Park Wetland
  - Cromwell Park Pond



# Capital Fund Highlights

## Real Estate Excise Tax

**Jan - June Collections 2001 - 2007**



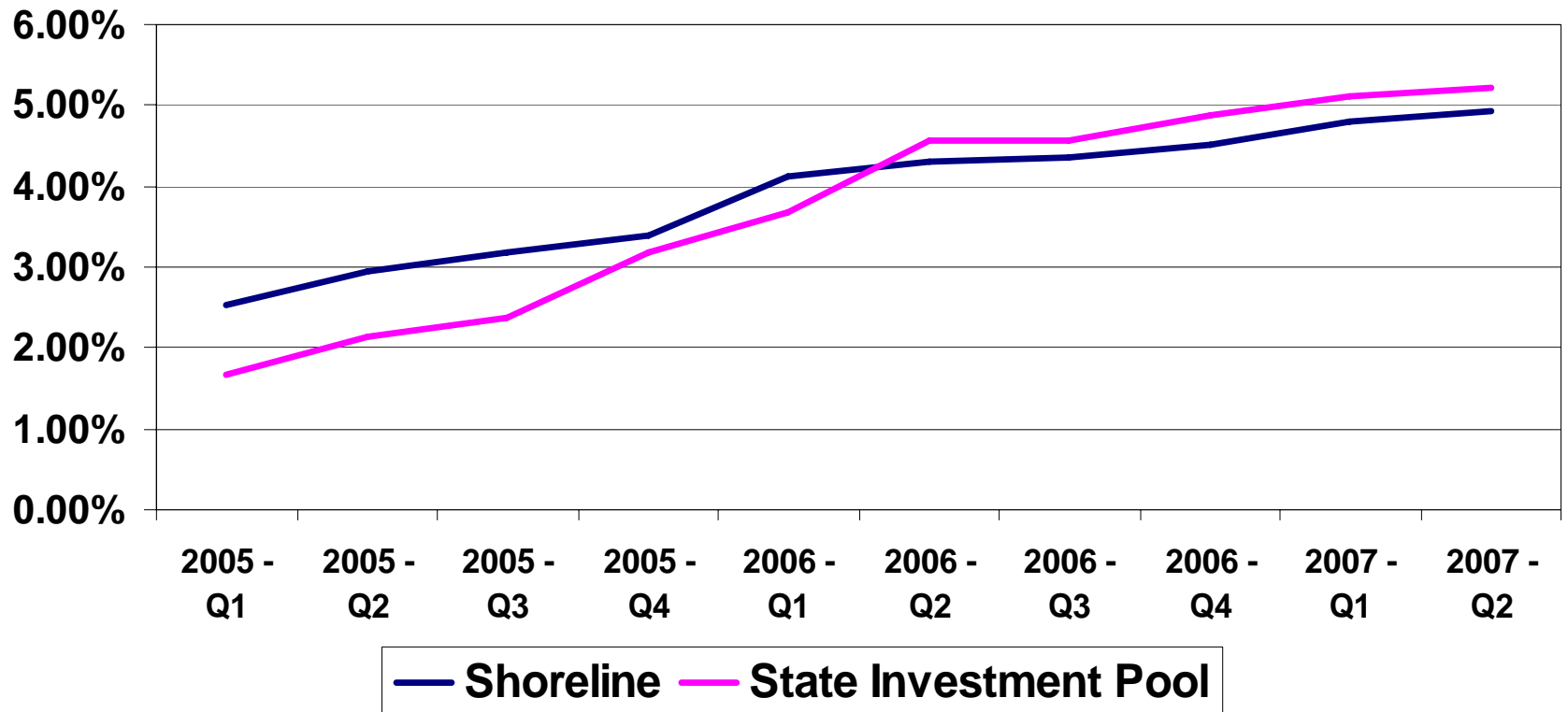
# Capital Fund Highlights Expenditures

- General Capital
  - Projections Reduced to reflect City Hall/Civic Center activity pushed out to 2008
- Roads Capital
  - Projections Reduced due to delay of Richmond Beach Over-crossing project



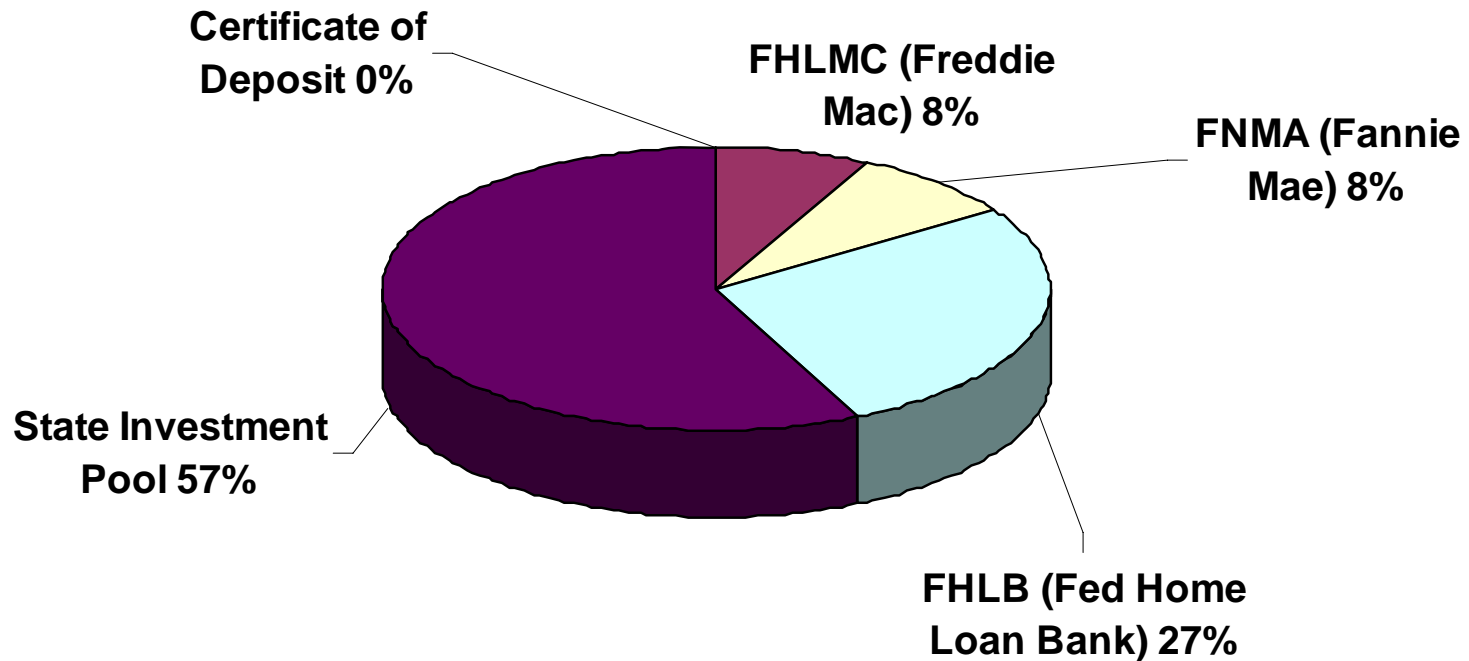
# Investment Highlights

## Average Yield to Maturity



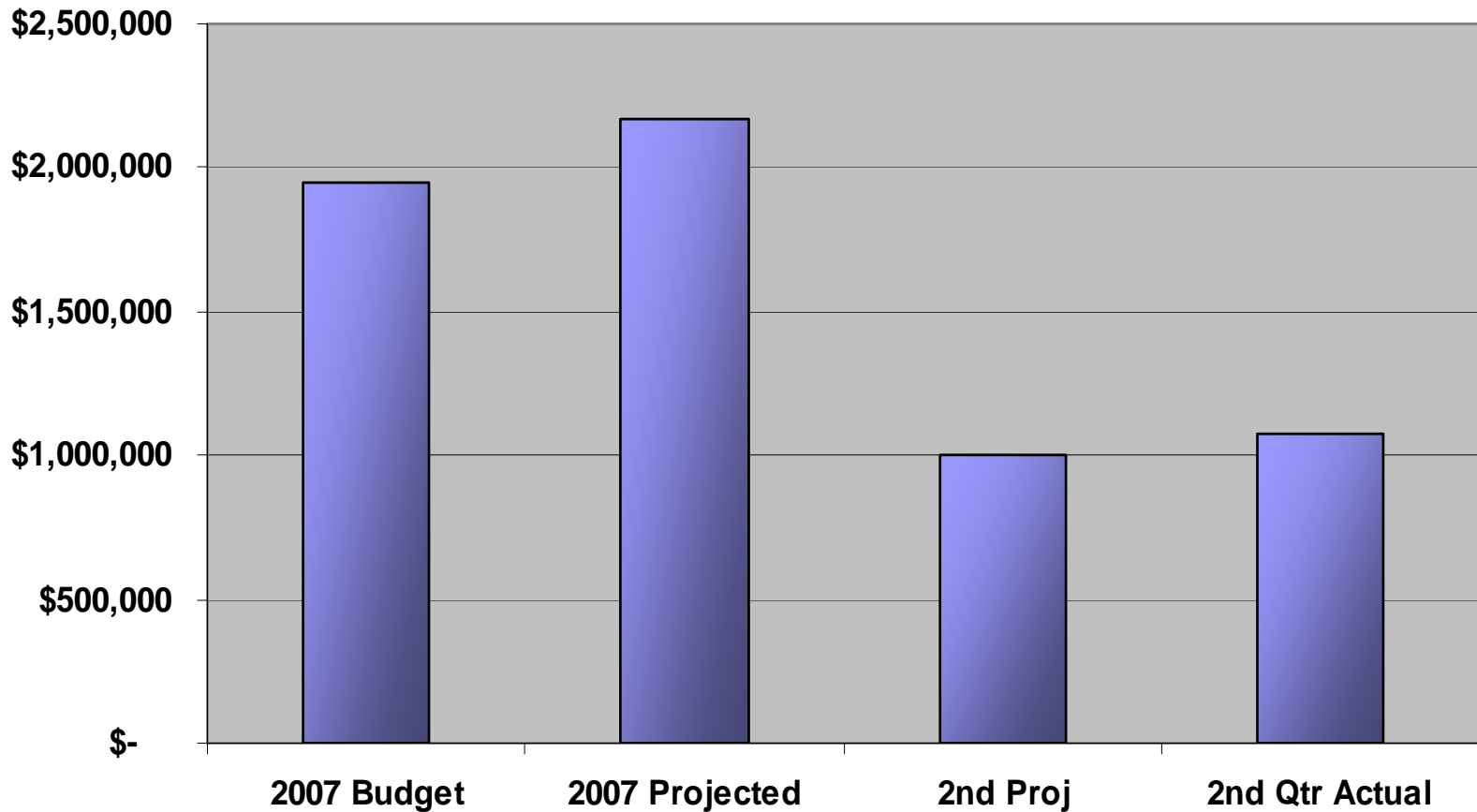
# Investment Highlights

## Distribution of Portfolio



# Investment Highlights

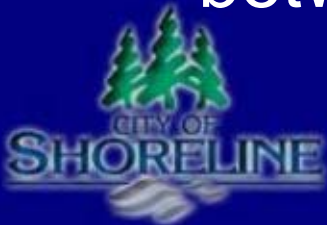
## 2007 Interest Earnings





# Updates from 3<sup>rd</sup> Qtr. Activity

- Puget Sound Energy has submitted a rate reduction request. If approved , projected utility tax revenues from Natural Gas sales will revert back to 2007 budget level
- Gambling tax receipts are ahead of 2006 by \$50,000
  - There has been some shift in revenues between casinos



# Summary

- Operating Revenues are slightly ahead of projections
- Operating Expenditures are slightly behind projections
- Surface Water Utility Fund Revenues just slightly behind/Expenditures running under projections
- Capital Funds Reflect 2007 projections included in 08-13 CIP

