



# 2018 SECOND QUARTER FINANCIAL REPORT

## PERFORMANCE AT A GLANCE

GENERAL FUND REVENUES	COMPARED TO 2018 BUDGET	COMPARED TO 2017 ACTUAL	REFERENCE
PROPERTY TAX REVENUE	◀NEUTRAL▶	▲ POSITIVE ▲	PAGE 5
SALES TAX REVENUE	▲ POSITIVE ▲	▲ POSITIVE ▲	PAGE 6, 7
UTILITY TAX, FRANCHISE FEE & CONTRACT PAYMENT REVENUE	◀NEUTRAL▶	▲ POSITIVE ▲	PAGE 9
DEVELOPMENT REVENUE	▼ NEGATIVE ▼	▲ POSITIVE ▲	PAGE 10
PARKS AND RECREATION REVENUE	▲ POSITIVE ▲	▲ POSITIVE ▲	PAGE 11
INVESTMENT INCOME	▲ POSITIVE ▲	▲ POSITIVE ▲	PAGE 12, 18, 19
NON-GENERAL FUND REVENUES			
FUEL TAX	▲ POSITIVE ▲	▲ POSITIVE ▲	PAGE 13
REAL ESTATE EXCISE TAX	▲ POSITIVE ▲	▼ NEGATIVE ▼	PAGE 16
SURFACE WATER FEES	▲ POSITIVE ▲	▲ POSITIVE ▲	PAGE 17

### Key to revenue trend indicators:

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

This report reflects revenue collections and expenditures through June 30, 2018. The above table reflects differences when compared to the current budget's projection and the prior year's actual.

- General Fund receipts are 5.1% more than the year-ago level. Compared to the 2018 Budget, Development Revenue shows a negative due to the deferral of permit revenue from the Shoreline School District projects that will be posted later this year. Expenditures are 7.0% more than the year-ago level with departmental expenditures and operating transfers out more than the year-ago level by 4.2% and 73.0%, respectively. See pages 3-12 for details.
- Street Fund receipts are 4.6% less than the year-ago level. The General Fund is withholding its support until the Street Fund has a need. Expenditures, including transfers out, are 66.0% more than the year-ago level largely due to a one-time transfer of \$630,645, which was planned for in the 2018 Final Budget, of fund balance in excess of the Street Fund's minimum required balance of \$254,700 back to the General Fund. The City Manager intends to set these monies aside in reserve for future improvements for a maintenance facility. Fuel Tax revenue receipts are 4.2% more than the year-ago level. See page 13 for details.
- Surface Water Utility (SWM) Fund receipts are 50.6% more than the year-ago level. Storm drainage fees are 46.3% more than the year-ago level. Surface Water Utility operations expended 27.6% of the Operating Budget, which is 19.1% more than the year-ago level. Capital projects expended 32.2% of the Capital Budget, which is 1.8% less than the year-ago level. See page 17 for details.
- Real Estate Excise Tax revenue receipts are 6.5% less than the year-ago level. See page 16 for details.



# 2018 SECOND QUARTER FINANCIAL REPORT

## ALL FUNDS FINANCIAL OVERVIEW

### RESOURCES

Fund	2018 Current Budgeted Revenues	2018 Second Quarter Actual	2018 % of Current Budget	2017 Current Budgeted Revenues	2017 Second Quarter Actual	2017 % of Current Budget	2018 v. 2017 \$ Change	2018 v. 2017 % Change
General Fund	\$43,004,250	\$18,563,261	43.2%	\$40,457,949	\$17,660,901	43.7%	\$902,360	5.1%
Street Fund	1,296,037	625,717	48.3%	1,276,822	591,234	46.3%	34,483	5.8%
Code Abatement Fund	80,550	2,406	3.0%	80,550	207,648	257.8%	(205,242)	-98.8%
State Drug Enforcement Fund	18,243	2,638	14.5%	18,243	1,643	9.0%	995	60.6%
Public Arts Fund	5,000	2,109	42.2%	8,000	1,094	13.7%	1,015	92.8%
Federal Drug Enforcement Fund	13,000	438	3.4%	13,200	1,162	8.8%	(724)	-62.3%
Property Tax Equalization Fund	0	0	0.0%	0	1,148	0.0%	(1,148)	-100.0%
Federal Crime Forfeitures Fund	0	0	0.0%	201,500	3,160	1.6%	(3,160)	-100.0%
Transportation Impact Fee	200,000	591,350	295.7%	200,000	198,635	99.3%	392,716	197.7%
Park Impact Fee	50,000	10,440	20.9%	0	0	0.0%	10,440	0.0%
Unltd Tax GO Bond Fund	1,680,742	884,883	52.6%	1,700,000	894,465	52.6%	(9,582)	-1.1%
Limited Tax GO Bond 2009 Fund	320,000	180,474	56.4%	353,254	179,876	50.9%	598	0.3%
General Capital Fund*	3,694,755	969,878	26.3%	3,411,952	1,110,555	32.5%	(140,677)	-12.7%
City Facility-Major Maint. Fund*	883	682	77.3%	12	243	2022.0%	440	181.2%
Roads Capital Fund*	13,133,964	1,333,172	10.2%	13,148,193	2,059,481	15.7%	(726,309)	-35.3%
Surface Water Utility Fund*	10,624,200	3,072,330	28.9%	4,697,023	2,085,418	44.4%	986,912	47.3%
Wastewater Utility Fund	2,297,901	2,027	0.1%	0	0	0.0%	2,027	0.0%
Vehicle Operations/ Maint. Fund	503,786	426,118	84.6%	438,123	442,383	101.0%	(16,264)	-3.7%
Equipment Replacement Fund	511,327	442,582	86.6%	443,487	395,204	89.1%	47,377	12.0%
Unemployment Fund	0	447	0.0%	0	272	0.0%	175	64.3%
<b>Total Budgeted Revenue</b>	<b>\$77,434,638</b>	<b>\$27,110,953</b>	<b>35.0%</b>	<b>\$66,448,308</b>	<b>\$25,834,521</b>	<b>38.9%</b>	<b>\$1,276,432</b>	<b>4.9%</b>
Transfers In	7,503,327	3,680,441	49.1%	8,960,208	2,497,233	27.9%	1,183,208	47.4%
Budgeted Use of Fund Balance	12,964,930	0	0.0%	16,017,863	0	0.0%	0	0.0%
<b>Total Budgeted Resources</b>	<b>\$97,902,895</b>	<b>\$30,791,394</b>	<b>31.5%</b>	<b>\$91,426,379</b>	<b>\$28,331,754</b>	<b>31.0%</b>	<b>\$2,459,640</b>	<b>8.7%</b>

### EXPENDITURES

Fund	2018 Current Budgeted Expenditures	2018 Second Quarter Actual	% of Current Budget	2017 Current Budgeted Expenditures	2017 Second Quarter Actual	2017 % of Current Budget	2018 v. 2017 \$ Change	2018 v. 2017 % Change
General Fund	\$45,210,942	\$16,882,181	37.3%	\$42,910,758	\$16,205,596	37.8%	\$676,585	4.2%
Street Fund	1,447,258	626,322	43.3%	1,404,314	704,838	50.2%	(78,516)	-11.1%
Code Abatement Fund	130,000	0	0.0%	100,000	0	0.0%	0	0.0%
State Drug Enforcement Fund	18,243	2,155	11.8%	19,043	226	1.2%	1,929	852.9%
Public Arts Fund	195,246	20,882	10.7%	96,203	25,990	27.0%	(5,108)	-19.7%
Federal Drug Enforcement Fund	58,000	46,473	80.1%	58,000	0	0.0%	46,473	0.0%
Unltd Tax GO Bond Fund	1,697,925	42,962	2.5%	1,710,375	50,843	3.0%	(7,881)	-15.5%
Limited Tax GO Bond 2009 Fund	1,661,417	551,959	33.2%	1,662,817	563,009	33.9%	(11,050)	-2.0%
Limited Tax GO Bond 2013 Fund	260,635	57,563	22.1%	260,948	60,188	23.1%	(2,625)	-4.4%
General Capital Fund	6,343,370	2,624,858	41.4%	8,438,164	472,832	5.6%	2,152,026	455.1%
City Facility-Major Maint. Fund	153,213	30,042	19.6%	96,000	39,348	41.0%	(9,305)	-23.6%
Roads Capital Fund	17,953,835	1,679,063	9.4%	17,832,628	1,843,039	10.3%	(163,976)	-8.9%
Surface Water Utility Fund	6,887,425	1,977,093	28.7%	5,585,578	1,737,631	31.1%	239,462	13.8%
Wastewater Utility Fund	2,297,901	947,224	41.2%	0	0	0.0%	947,224	0.0%
Vehicle Operations/ Maint. Fund	523,786	161,179	30.8%	453,123	196,596	43.4%	(35,418)	-18.0%
Equipment Replacement Fund	336,844	232,180	68.9%	701,787	345,754	49.3%	(113,574)	-32.8%
Unemployment Fund	17,500	2,931	16.7%	17,500	2,358	13.5%	573	24.3%
<b>Total Departmental Expenditures</b>	<b>\$85,193,540</b>	<b>\$25,885,068</b>	<b>30.4%</b>	<b>\$81,347,238</b>	<b>\$22,248,247</b>	<b>27.3%</b>	<b>\$3,636,821</b>	<b>16.3%</b>
Operating Transfers Out	7,505,657	3,680,441	49.0%	8,815,987	2,497,233	28.3%	1,183,208	47.4%
<b>Total Expenditures</b>	<b>\$92,699,197</b>	<b>\$29,565,509</b>	<b>31.9%</b>	<b>\$90,163,225</b>	<b>\$24,745,480</b>	<b>27.4%</b>	<b>\$4,820,029</b>	<b>19.5%</b>



# 2018 SECOND QUARTER FINANCIAL REPORT

## GENERAL FUND REVENUE OVERVIEW

General Fund Resource	2018 Current Budget	2018 Actual	% of 2018 Current Budget	2017 Current Budget	2017 Actual	% of 2017 Current Budget	2018 v. 2017 \$ Change	2018 v. 2017 % Change
Property Tax	\$12,759,858	\$6,708,188	52.6%	\$12,531,317	\$6,468,840	51.6%	\$239,348	3.7%
Sales Tax	8,428,191	3,686,332	43.7%	7,969,800	3,415,859	42.9%	270,473	7.9%
Local Criminal Justice	1,570,543	783,029	49.9%	1,476,779	731,169	49.5%	51,860	7.1%
Utility Tax, Franchise Fee & Contract Payments	8,951,694	3,430,289	38.3%	8,727,109	3,348,373	38.4%	81,916	2.4%
Gambling Tax Revenue	1,587,425	380,684	24.0%	1,587,425	379,663	23.9%	1,021	0.3%
Development Revenue	3,009,528	1,362,669	45.3%	1,673,778	1,329,493	79.4%	33,176	2.5%
Park and Recreation Revenue	1,770,687	823,455	46.5%	1,752,317	787,834	45.0%	35,621	4.5%
Intergovernmental Revenue	2,459,756	769,541	31.3%	2,496,401	601,053	24.1%	168,488	28.0%
Grant Revenue	1,166,308	56,133	4.8%	708,705	74,944	10.6%	(18,811)	-25.1%
Fines and Licenses	601,275	108,953	18.1%	650,225	118,627	18.2%	(9,674)	-8.2%
Miscellaneous Revenue	628,385	299,788	47.7%	813,493	328,953	40.4%	(29,165)	-8.9%
Interest Income	70,600	154,200	218.4%	70,600	76,094	107.8%	78,107	102.6%
<b>Total Revenues</b>	<b>\$43,004,250</b>	<b>\$18,563,261</b>	<b>43.2%</b>	<b>\$40,457,949</b>	<b>\$17,660,901</b>	<b>43.7%</b>	<b>\$902,360</b>	<b>5.1%</b>
Budgeted Fund Balance	6,173,934	0	0.0%	7,118,073	0	0.0%	0	0.0%
Operating Transfers In	1,833,395	1,294,400	70.6%	1,675,308	1,015,943	60.6%	278,457	27.4%
<b>Total Resources</b>	<b>\$51,011,579</b>	<b>\$19,857,660</b>	<b>38.9%</b>	<b>\$49,251,330</b>	<b>\$18,676,844</b>	<b>37.9%</b>	<b>\$1,180,816</b>	<b>6.3%</b>

## GENERAL FUND EXPENDITURE OVERVIEW

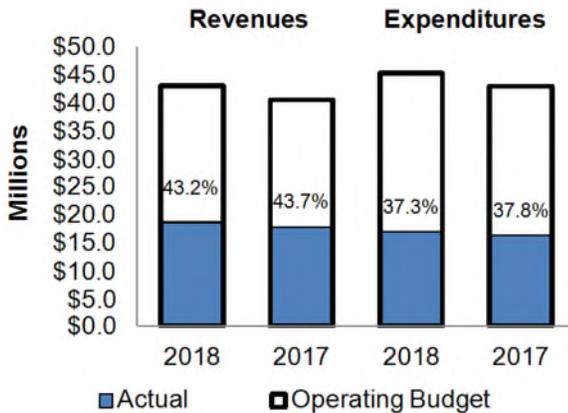
Department	2018 Current Budget	2018 Actual	% of 2018 Current Budget	2017 Current Budget	2017 Actual	% of 2017 Current Budget	2018 v. 2017 \$ Change	2018 v. 2017 % Change
City Council	\$248,652	\$122,925	49.4%	\$240,592	\$127,594	53.0%	(\$4,669)	-3.7%
City Manager's Office <sup>1</sup>	4,050,035	1,415,924	35.0%	3,769,429	1,403,308	37.2%	12,617	0.9%
City Attorney	861,437	351,291	40.8%	825,590	371,417	45.0%	(20,126)	-5.4%
Community Services <sup>2</sup>	1,763,734	799,288	45.3%	1,637,107	734,938	44.9%	64,350	8.8%
Administrative Services <sup>3</sup>	6,275,393	2,280,526	36.3%	5,799,316	2,024,744	34.9%	255,782	12.6%
Citywide	2,041,864	718,755	35.2%	2,344,510	715,777	30.5%	2,977	0.4%
Human Resources	499,237	220,021	44.1%	471,496	214,285	45.4%	5,735	2.7%
Police	12,346,618	4,576,817	37.1%	12,141,260	4,448,027	36.6%	128,789	2.9%
Criminal Justice	3,133,059	798,335	25.5%	3,068,384	919,658	30.0%	(121,323)	-13.2%
Parks	7,085,250	2,721,719	38.4%	6,290,917	2,509,545	39.9%	212,174	8.5%
Planning & Community Development	3,614,283	1,481,218	41.0%	3,070,587	1,345,814	43.8%	135,404	10.1%
Public Works	3,291,380	1,395,362	42.4%	3,251,570	1,390,487	42.8%	4,875	0.4%
<b>Departmental Expenditures</b>	<b>\$45,210,942</b>	<b>\$16,882,181</b>	<b>37.3%</b>	<b>\$42,910,758</b>	<b>\$16,205,596</b>	<b>37.8%</b>	<b>\$676,585</b>	<b>4.2%</b>
Operating Transfers Out	4,202,736	1,199,460	28.5%	5,105,462	693,360	13.6%	506,100	73.0%
<b>Total Expenditures</b>	<b>\$49,413,678</b>	<b>\$18,081,641</b>	<b>36.6%</b>	<b>\$48,016,220</b>	<b>\$16,898,956</b>	<b>35.2%</b>	<b>\$1,182,685</b>	<b>7.0%</b>

1. City Manager's Office includes City Clerk, Communications, Intergovernmental Relations, Economic Development, Property Management and Light Rail Stations.
2. Community Services includes Neighborhoods, Customer Response Team, Emergency Management Planning, and Human Services.
3. Administrative Services includes Finance, Budget, Purchasing, Information Technology, and Fleet & Facilities.



# 2018 SECOND QUARTER FINANCIAL REPORT

## GENERAL FUND FINANCIAL OVERVIEW



General Fund	Resources	Expenditures
<b>2018 Current Budget</b>	<b>\$51,011,579</b>	<b>\$49,413,678</b>
Budgeted Use of Fund Balance	6,173,934	N/A
Budgeted Transfers	1,833,395	4,202,736
Operating Budget	\$43,004,250	\$45,210,942
Operating Receipts/Expenditures	\$18,563,261	\$16,882,181
% of Budgeted Revenues/Expenditures	43.2%	37.3%
<b>2017 Current Budget</b>	<b>\$49,251,330</b>	<b>\$48,016,220</b>
Budgeted Use of Fund Balance	7,118,073	N/A
Budgeted Transfers	1,675,308	5,105,462
Operating Budget	\$40,457,949	\$42,910,758
Operating Receipts/Expenditures	\$17,660,901	\$16,205,596
% of Budgeted Revenues/Expenditures	43.7%	37.8%
2018 v. 2017 \$ Change	\$902,360	\$676,585
2018 v. 2017 % Change	5.1%	4.2%

The Current Budget reflects the planned use of Fund Balance for one-time investments and transfers in from other funds as provided in the City’s financial policies. Operating Receipts/Expenditures reflects revenues deposited in the fund and expenditures to provide services accounted for within that fund.

### Revenues

General Fund revenue received reflects a year-over-year increase of 5.1%. The following pages present a detailed analysis of various General Fund revenue sources. The following are highlights comparing 2018 to 2017 for the General Fund:

- Property tax receipts are 3.7% more than those for 2017.
- Sales tax receipts, which reflect activity from December 2017 through April 2018, are more than the budget’s year-to-date projection by 8.2% and 2017 collections by 7.9%.
- Intergovernmental Revenue receipts are 28.0% more than the year-ago level. Receipts from sources other than Sound Transit reimbursements total \$561,659 and are 15.7% more than the year-ago level due to the receipt of additional marijuana excise tax.
- Utility Tax, Franchise Fee and Contract Payment receipts are more than the budget projection and year-to-date year-ago level by 1.5% and 2.4%, respectively.
- Local development activity in 2018, in terms of the number of building permits pulled for new construction and remodels, is less than the year-ago level; however, the value is \$43.8 million more. Additionally, some permit revenue from the Shoreline School District projects has been deferred but will be posted later this year.

### Expenditures

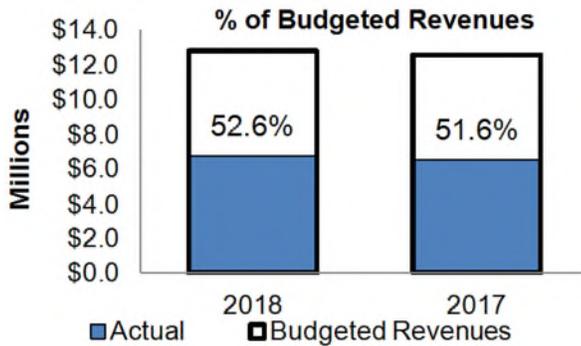
Departments spent \$16.882 million, or 37.3%, of the Operating Budget. This level of expenditures is 4.2% more than the year-ago level. The General Fund transferred \$1.2 million, or 28.5%, of its budgeted support to other funds. This level is 73.0% more than the year-ago level, largely due to timing of support needed for capital projects.

Total expenditures, including transfers out, representing expenditure of 36.6% of the Current Budget, are 7.0% more than the year-ago level.

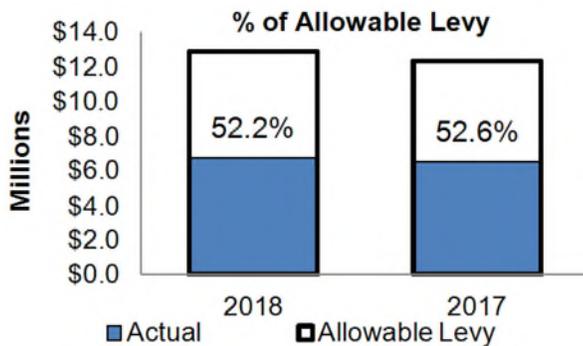


# 2018 SECOND QUARTER FINANCIAL REPORT

## PROPERTY TAX



<b>2018 Current Budget</b>	<b>\$12,759,858</b>
2018 Second Quarter Actual Revenue	\$6,708,188
2018 % of Current Budget Received	52.6%
<b>2017 Current Budget</b>	<b>\$12,531,317</b>
2017 Second Quarter Actual Revenue	\$6,468,840
2017 % of Current Budget Received	51.6%
2018 v. 2017 \$ Change	\$239,348
2018 v. 2017 % Change	3.7%

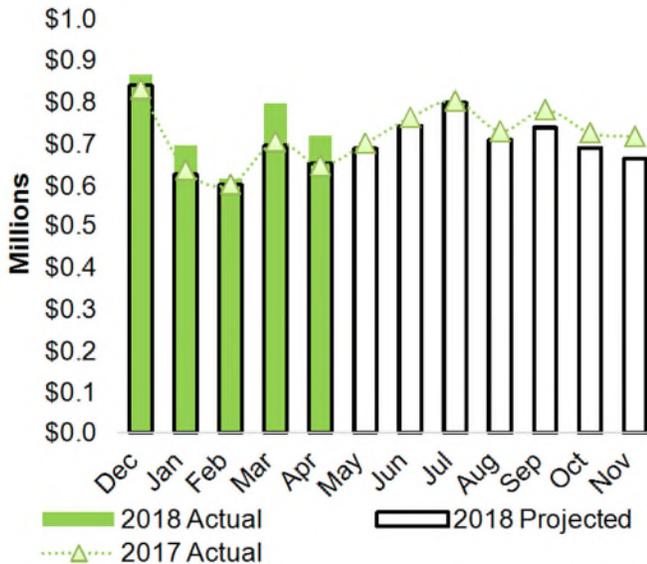


Property tax payments are due to King County in April and October. The County then must remit the City's portion resulting in the majority of collections occurring in the second and fourth quarters. Receipts for 2018 and 2017 as a percentage of the budgeted projection are both at 52.6%. In terms of the allowable levy, which in many cases is different than the budgeted projection, receipts for 2018 and 2017 are 52.2% and 52.6%, respectively, which indicates that collections are on track with historical trends.



# 2018 SECOND QUARTER FINANCIAL REPORT

## SALES TAX



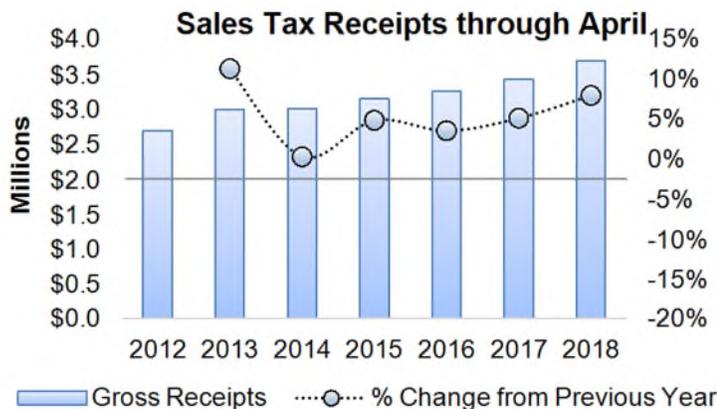
**2018 Current Budget** **\$8,428,191**

Sales tax revenue: December - April

Sales Activity	2017	2018
December	\$830,653	\$864,879
January	635,543	694,368
February	\$600,093	\$613,044
March	703,715	796,123
April	\$645,855	\$717,917
<b>Year to date</b>	<b>\$3,415,859</b>	<b>\$3,686,332</b>
<b>\$ Change</b>		<b>\$270,473</b>
<b>% Change</b>		<b>7.9%</b>

The tax rate for the first quarter of 2017 was 9.5%, with the City's portion accounting for 0.85% of the rate. The Regional Transit Authority Tax increased the sales tax rate by 0.5% to 10.0% on April 1, 2017 to expand and improve transit facilities in King, Pierce, and Snohomish Counties. The City's portion remains at 0.85%.

Sales Tax receipts, which reflect activity from December 2017 through April 2018, are more than the budget's year-to-date projection by \$278,136, or 8.2%, and 2017 collections by \$270,473, or 7.9%. The following chart and table reflects a comparison of sales tax receipts by year:



Year	Second Quarter Actual Revenue	% Change from Previous Year
2012	\$2,686,899	
2013	\$2,989,414	11.3%
2014	\$2,996,802	0.2%
2015	\$3,140,737	4.8%
2016	\$3,250,780	3.5%
2017	\$3,415,859	5.1%
2018	\$3,686,332	7.9%

The tables on the following page help illustrate the performance of various sectors. The first table presents a condensed view of the four primary categories of Construction; Retail Trade; Hotels and Restaurants; and All Others. The second table presents a breakdown of the Retail Trade category and highlights specific industry economic performance in comparison to previous years.

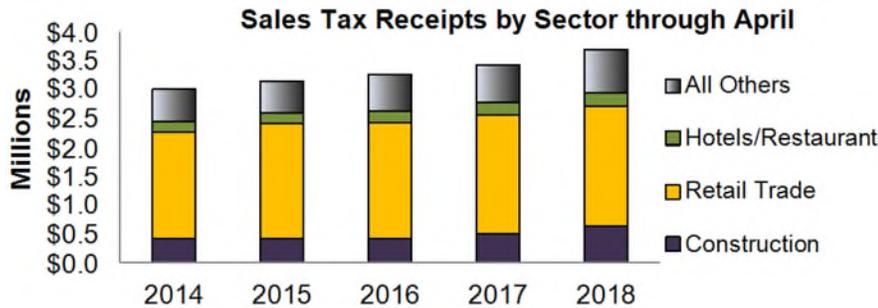
Receipts from the Construction sector are more than the year-ago level by 25.2%.



# 2018 SECOND QUARTER FINANCIAL REPORT

## SALES TAX (CONTINUED)

### SALES TAX BY PRIMARY CATEGORY: DECEMBER – APRIL



Sector	2014	2015	2016	2017	2018
Construction	\$426,346	\$417,634	\$422,412	\$509,563	\$637,849
\$ Change		(\$8,712)	\$4,778	\$87,151	\$128,286
% Change		-2.0%	1.1%	20.6%	25.2%
Retail Trade	\$1,836,766	\$1,984,114	\$2,002,154	\$2,042,360	\$2,069,432
\$ Change		\$147,348	\$18,040	\$40,206	\$27,072
% Change		8.0%	0.9%	2.0%	1.3%
Hotels/Restaurant	\$177,728	\$189,333	\$202,095	\$216,791	\$224,193
\$ Change		\$11,605	\$12,762	\$14,696	\$7,402
% Change		6.5%	6.7%	7.3%	3.4%
All Others	\$555,962	\$549,656	\$624,119	\$647,145	\$754,858
\$ Change		(\$6,306)	\$74,463	\$23,026	\$107,713
% Change		-1.1%	13.5%	3.7%	16.6%
<b>Total Revenue</b>	<b>\$2,996,802</b>	<b>\$3,140,737</b>	<b>\$3,250,780</b>	<b>\$3,415,859</b>	<b>\$3,686,332</b>
\$ Change		\$143,934	\$110,043	\$165,079	\$270,473
% Change		4.8%	3.5%	5.1%	7.9%

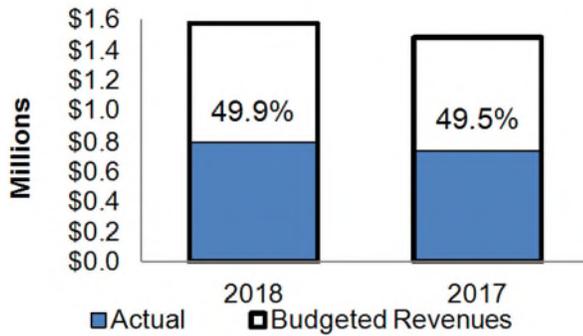
### SALES TAX BY RETAIL TRADE CATEGORY: DECEMBER – APRIL

Retail Trade	2015 Dec- April	2016 Dec- April	2016v.2015 \$ Change	2017 Dec- April	2017v.2016 \$ Change	2018 Dec- April	2018v.2017 \$ Change
Motor Veh. & Parts Dealer	\$544,247	\$571,770	\$27,523	\$595,026	\$23,256	\$552,861	(\$42,165)
Furn. & Home Furnishings	22,164	25,683	3,520	29,673	3,990	33,294	3,621
Electronics and Appliances	44,337	49,951	5,614	41,743	(8,208)	44,938	3,195
Building Material & Garden	318,992	296,002	(22,989)	311,940	15,938	320,515	8,574
Food & Beverage Stores	110,241	146,054	35,813	117,802	(28,251)	124,202	6,400
Health & Personal Care	83,629	95,253	11,623	100,746	5,493	104,639	3,893
Gasoline Stations	30,729	28,190	(2,539)	29,555	1,365	27,468	(2,086)
Clothing & Accessories	24,800	30,785	5,985	35,963	5,178	39,945	3,982
Sporting Goods, Hobby	37,418	32,572	(4,845)	35,725	3,153	37,429	1,704
General Merch. Stores	587,343	525,543	(61,799)	519,709	(5,834)	528,066	8,357
Misc. Store Retailers	98,635	101,422	2,787	117,213	15,791	181,036	63,823
Nonstore Retailers	81,582	98,929	17,347	107,266	8,336	75,040	(32,225)
<b>Total Retail Trade</b>	<b>\$1,984,114</b>	<b>\$2,002,154</b>	<b>\$18,039</b>	<b>\$2,042,360</b>	<b>\$40,206</b>	<b>\$2,069,432</b>	<b>\$27,073</b>



# 2018 SECOND QUARTER FINANCIAL REPORT

## LOCAL CRIMINAL JUSTICE TAX

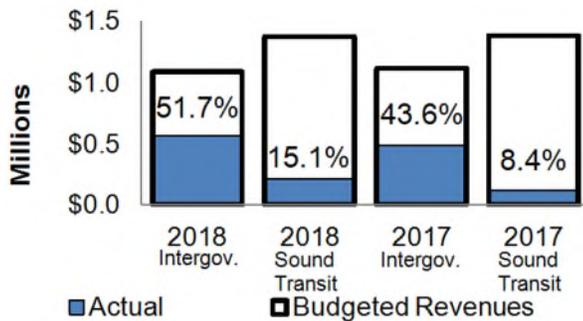


<b>2018 Current Budget</b>	<b>\$1,570,543</b>
2018 Second Quarter Actual Revenue	\$783,029
2018 % of Current Budget Received	49.9%
<b>2017 Current Budget</b>	<b>\$1,476,779</b>
2017 Second Quarter Actual Revenue	\$731,169
2017 % of Current Budget Received	49.5%
2018 v. 2017 \$ Change	\$51,860
2018 v. 2017 % Change	7.1%

Local Criminal Justice Sales Tax receipts are 7.1% more than the year-ago level. Thus far this year 49.9% of the amount budgeted has been received as compared to 49.5% received during the same period last year. Receipts are 4.3% more than the year-to-date budget projection.

The result for Local Criminal Justice Sales Tax receipts is not commensurate with the result for Sales Tax receipts because the distribution of Local Criminal Justice Sales Tax is based on the city's population and the amount of sales tax collected throughout all of King County.

## INTERGOVERNMENTAL REVENUE



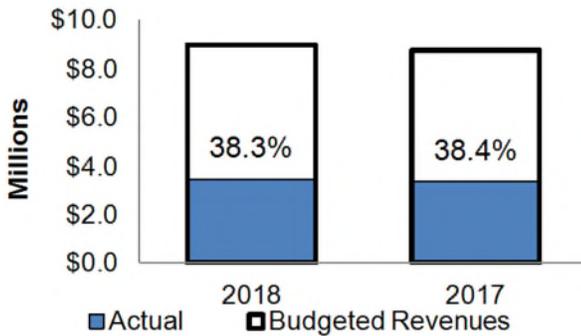
<b>2018 Current Budget</b>	<b>\$2,459,756</b>
2018 Second Quarter Actual Revenue	\$769,541
2018 % of Current Budget Received	31.3%
<b>2017 Current Budget</b>	<b>\$2,496,401</b>
2017 Second Quarter Actual Revenue	\$601,053
2017 % of Current Budget Received	24.1%
2018 v. 2017 \$ Change	\$168,488
2018 v. 2017 % Change	28.0%

Intergovernmental revenue sources are comprised primarily of funding for criminal justice programs, liquor excise tax, liquor board profits, and reimbursement from Sound Transit per the Expedited Permitting and Reimbursement Agreement. The first bill to Sound Transit was paid in the fourth quarter of 2016 and the balance of the reimbursement is anticipated to be received in 2018 as work on the project continues. Total receipts are 28.0% more than the year-ago level. Receipts from sources other than Sound Transit reimbursements total \$561,659 and are 15.7% more than the year-ago level due to the receipt of additional marijuana excise tax.



# 2018 SECOND QUARTER FINANCIAL REPORT

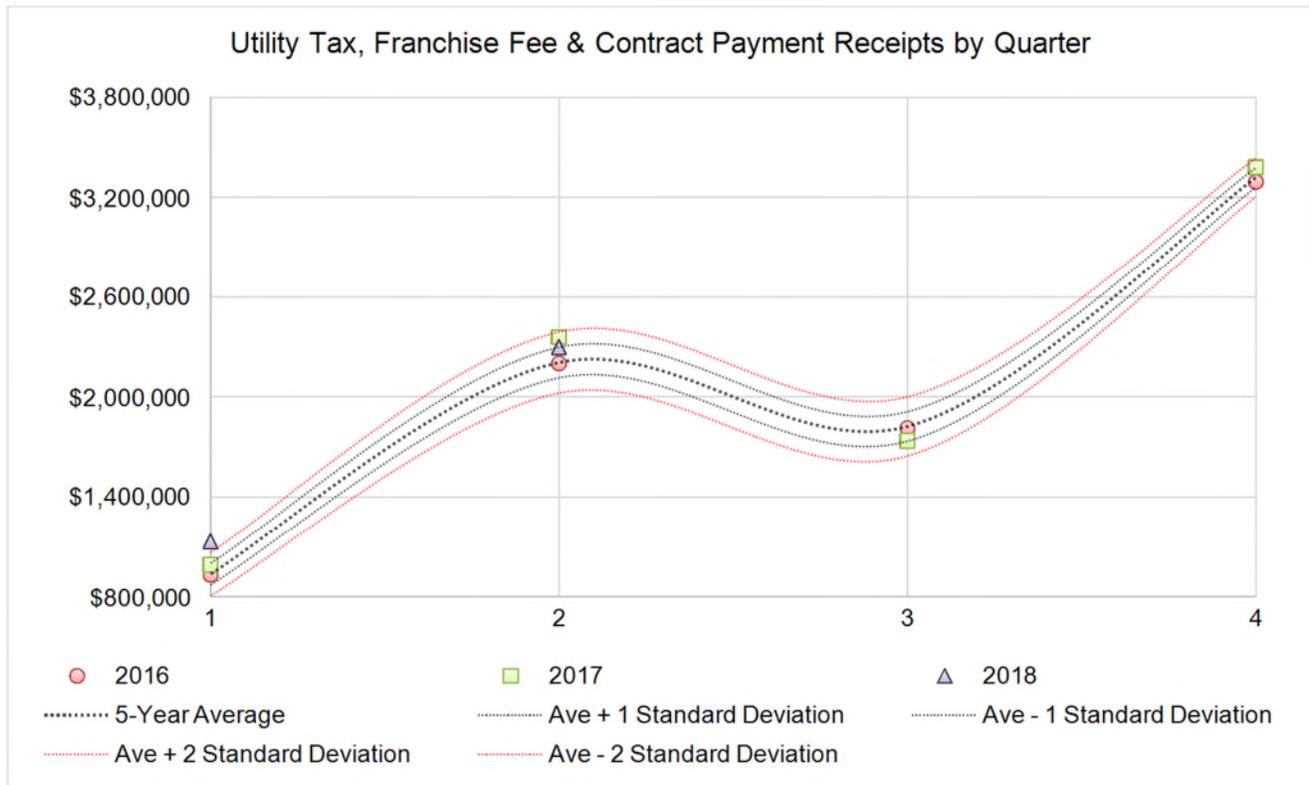
## UTILITY TAX, FRANCHISE FEE & CONTRACT PAYMENTS



<b>2018 Current Budget</b>	<b>\$8,951,694</b>
2018 Second Quarter Actual Revenue	\$3,430,289
2018 % of Current Budget Received	38.3%
<b>2017 Current Budget</b>	<b>\$8,727,109</b>
2017 Second Quarter Actual Revenue	\$3,348,373
2017 % of Current Budget Received	38.4%
2018 v. 2017 \$ Change	\$81,916
2018 v. 2017 % Change	2.4%

The City's agreement with Seattle City Light imposes a six percent contract fee on total electrical revenues. The City levies a utility tax of 6% on natural gas, garbage, cable, telecommunications, and storm drainage services along with a franchise fee of 6% on water and 5% on cable services. Activity through the second quarter presented in this report does not reflect second quarter payments for the garbage utility tax and water and cable franchise fees. Second quarter payments for these items are typically received in late July.

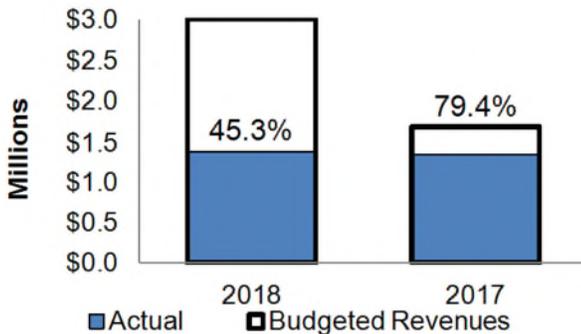
Overall Utility Tax, Franchise Fee and Contract Payment receipts are more than the year-to-date budget projection and year-ago level by 1.5% and 2.4%, respectively. The chart below shows the five-year average plus or minus one- and two-standard deviations. It is projected that Second Quarter receipts would total between \$804,352 and \$1,065,593.



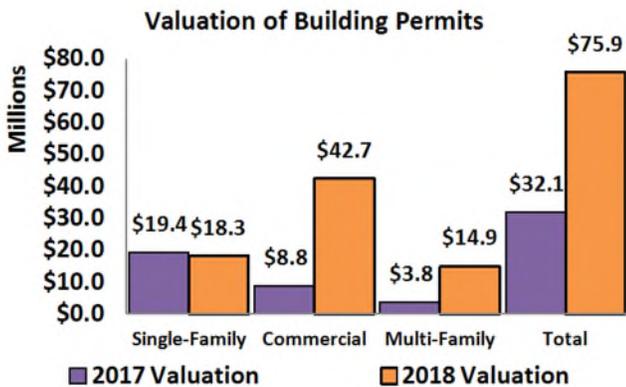


# 2018 SECOND QUARTER FINANCIAL REPORT

## DEVELOPMENT REVENUE



<b>2018 Current Budget</b>		<b>\$3,009,528</b>
2018 Second Quarter Actual Revenue		\$1,362,669
2018 % of Current Budget Received		45.3%
<b>2017 Current Budget</b>		<b>\$1,673,778</b>
2017 Second Quarter Actual Revenue		\$1,329,493
2017 % of Current Budget Received		79.4%
2018 v. 2017 \$ Change		\$33,176
2018 v. 2017 % Change		2.5%

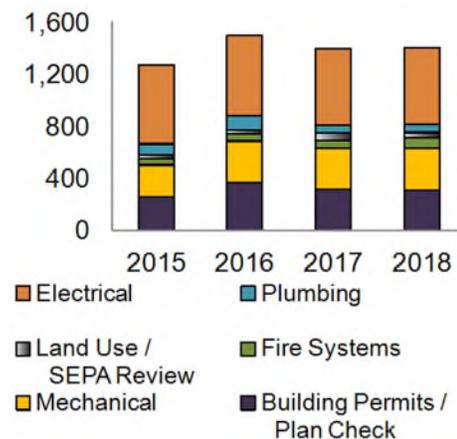


Development revenue receipts exhibit a year-over-year increase of 2.5% and are more than the budget projection by 4.8%. This is largely due to the deferral of permit revenue from the Shoreline School District projects that will be posted later this year.

Local development activity in 2018, in terms of the number of building permits pulled for new construction and remodels, is less than the year-ago level. In 2018, sixteen fewer permits have been issued for new single-family residences, with a value that is \$1.2 million less, as compared to the year-ago level. Twelve more permits have been issued for commercial / multi-family construction (new and remodels), with a value that is \$45.0 million more than the year-ago level.

Valuation of 189 building permits for new construction and remodels totals \$75.9 million and is comprised of 24.1% residential and 75.9% commercial / multi-family valuation. In 2017 valuation of 193 permits totaled \$32.1 million and was comprised of 60.6% residential and 39.4% commercial / multi-family construction.

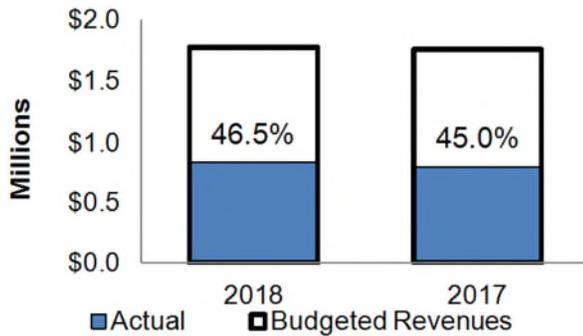
PERMIT TYPE	2015	2016	2017	2018	# Change	% Change
Building Permits / Plan Check	256	369	313	304	(65)	-17.6%
Mechanical	245	315	316	325	10	3.2%
Fire Systems	46	54	57	83	29	53.7%
Land Use / SEPA Review	28	33	57	38	5	15.2%
Plumbing	87	110	62	63	(47)	-42.7%
Electrical	603	609	584	583	(26)	-4.3%
<b>Total</b>	<b>1265</b>	<b>1490</b>	<b>1389</b>	<b>1396</b>	<b>-94</b>	<b>-6.3%</b>





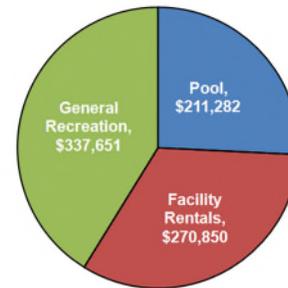
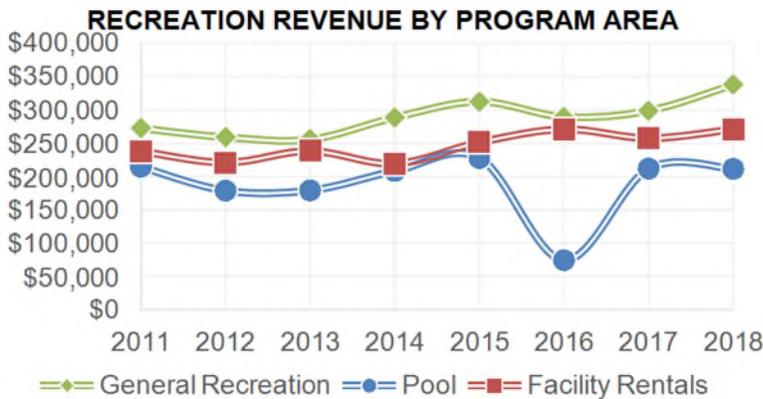
# 2018 SECOND QUARTER FINANCIAL REPORT

## PARKS AND RECREATION REVENUE



<b>2018 Current Budget</b>	<b>\$1,770,687</b>
2018 Second Quarter Actual Revenue	\$823,455
2018 % of Current Budget Received	46.5%
<b>2017 Current Budget</b>	<b>\$1,752,317</b>
2017 Second Quarter Actual Revenue	\$787,834
2017 % of Current Budget Received	45.0%
2018 v. 2017 \$ Change	\$35,621
2018 v. 2017 % Change	4.5%

Parks and Recreation revenue receipts are 4.5% more than the year-ago level with receipts for general recreation programs and facility rentals more than the year-ago level by 13.1% and 5.2%, respectively. Receipts for the Shoreline Pool are 0.3% less than the year-ago level.



Recreation Revenue by Program Area\*: January - June

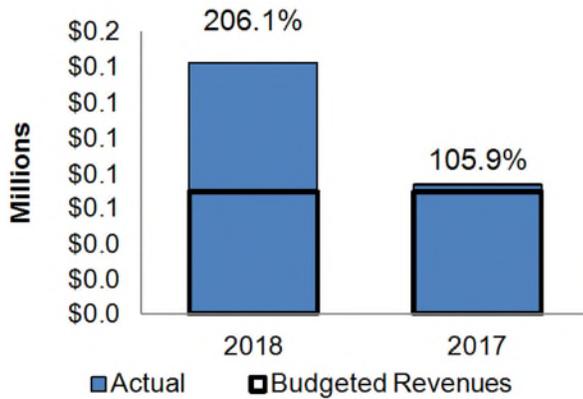
Year	General Recreation*	Gen Rec % of Total	Pool	Pool % of Total	Facility Rentals	Fac Rent % of Total	Total Revenue
2012	\$258,745	39.3%	\$178,782	27.2%	\$220,772	33.5%	\$658,299
2013	\$255,506	38.0%	\$179,073	26.6%	\$238,188	35.4%	\$672,767
2014	\$288,416	40.3%	\$208,075	29.1%	\$219,223	30.6%	\$715,714
2015	\$312,339	39.5%	\$227,675	28.8%	\$251,264	31.8%	\$791,279
2016	\$289,210	45.6%	\$74,527	11.7%	\$270,906	42.7%	\$634,643
2017	\$298,524	38.9%	\$211,814	27.6%	\$257,397	33.5%	\$767,735
2018	\$337,651	41.2%	\$211,282	25.8%	\$270,850	33.0%	\$819,783

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



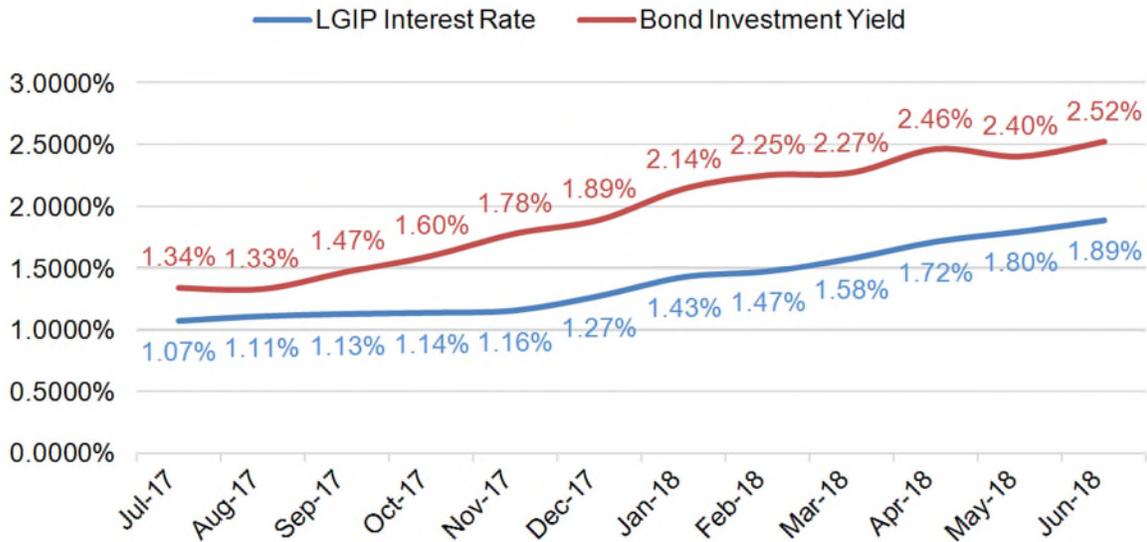
# 2018 SECOND QUARTER FINANCIAL REPORT

## INVESTMENT INCOME



<b>2018 Current Budget</b>	<b>\$69,000</b>
2018 Second Quarter Actual Revenue	\$142,231
2018 % of Current Budget Received	206.1%
<b>2017 Current Budget</b>	<b>\$69,000</b>
2017 Second Quarter Actual Revenue	\$73,093
2017 % of Current Budget Received	105.9%
2018 v. 2017 \$ Change	\$69,138
2018 v. 2017 % Change	94.6%

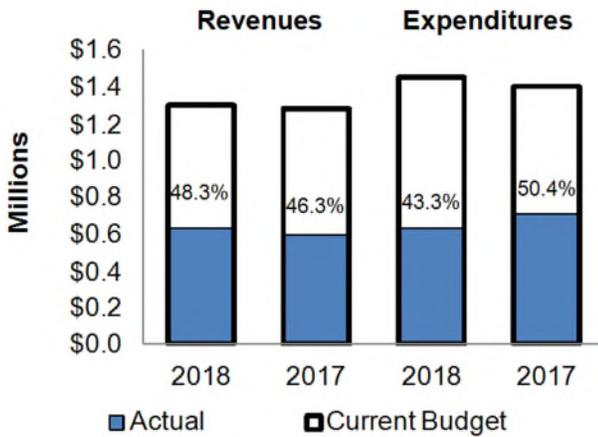
Investment earnings are more than the year-ago level by 94.6% as a result of rising interest rates. The City's investment policy adheres to strict standards as prescribed by federal law, state statutes, and local ordinances, and allows the City to develop an investment model to maximize its investment returns with the primary objectives of safety and liquidity.





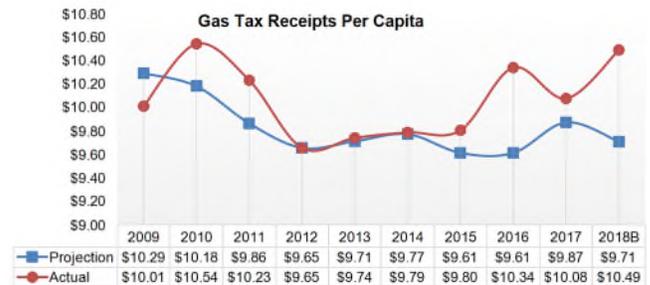
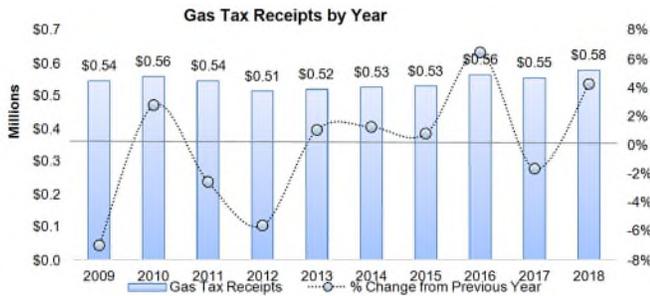
# 2018 SECOND QUARTER FINANCIAL REPORT

## STREET FUND



Street Fund	Resources	Expenditures
<b>2018 Current Budget</b>	<b>\$2,376,815</b>	<b>\$2,376,815</b>
Budgeted Use of Fund Balance	588,738	N/A
Budgeted Transfers	492,040	929,557
Operating Budget	\$1,296,037	\$1,447,258
Operating Receipts/Expenditures	\$625,717	\$626,322
% of Budgeted Revenues/Expenditures	48.3%	43.3%
<b>2017 Current Budget</b>	<b>\$1,721,485</b>	<b>\$1,721,485</b>
Budgeted Use of Fund Balance	200,260	N/A
Budgeted Transfers	244,403	324,003
Operating Budget	\$1,276,822	\$1,397,482
Operating Receipts/Expenditures	\$591,234	\$704,838
% of Budgeted Revenues/Expenditures	46.3%	50.4%
2018 v. 2017 \$ Change	\$34,483	(\$78,516)
2018 v. 2017 % Change	5.8%	-11.1%

Total receipts, excluding transfers in, are 5.8% more than the year-ago level. The Motor Vehicle Fuel Excise Tax, commonly referred to as Gas Tax, is levied by the State on a per gallon basis, distributed monthly on a per capita basis to the City of Shoreline, and placed in the Street Fund. Fuel Tax revenue receipts are 4.2% more than the year-ago level.

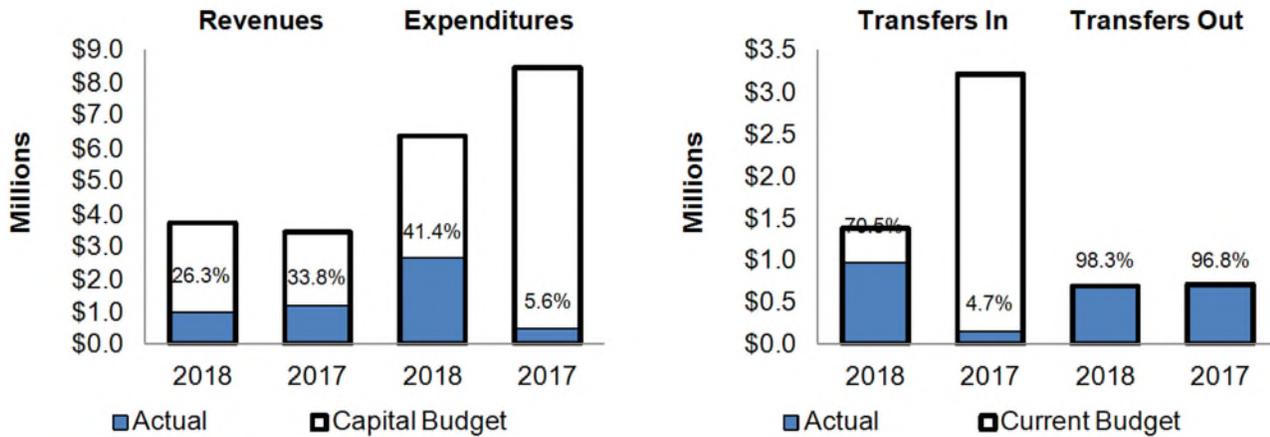


Operating expenditures, excluding transfers out, are 11.1% less than the year-ago level. Expenditures, including transfers out, are 66.0% more than the year-ago level. This is largely attributable to a one-time transfer of \$630,645, which was planned for in the 2018 Final Budget, to transfer fund balance in excess of the Street Fund's minimum required balance of \$254,700 back to the General Fund. The City Manager intends to set these monies aside in reserve for future improvements to a maintenance facility. Factoring out the one-time transfer, expenditures would have been 13.1% more than the year-ago level.



# 2018 SECOND QUARTER FINANCIAL REPORT

## GENERAL CAPITAL FUND



General Capital Fund	Resources	Expenditures
<b>2018 Current Budget</b>	<b>\$7,029,417</b>	<b>\$7,029,417</b>
Budgeted Use of Fund Balance	1,961,260	N/A
Budgeted Transfers	1,373,402	686,047
Capital Budget	\$3,694,755	\$6,343,370
Capital Receipts/Expenditures	\$969,878	\$2,624,858
% of Budgeted Revenues/Expenditures	26.3%	41.4%
<b>2017 Current Budget</b>	<b>\$9,147,892</b>	<b>\$9,147,892</b>
Budgeted Use of Fund Balance	2,532,527	N/A
Budgeted Transfers	3,203,413	709,728
Capital Budget	\$3,411,952	\$8,438,164
Capital Receipts/Expenditures	\$1,154,713	\$472,832
% of Budgeted Revenues/Expenditures	33.8%	5.6%
2018 v. 2017 \$ Change	(\$184,835)	\$2,152,026
2018 v. 2017 % Change	-16.0%	455.1%

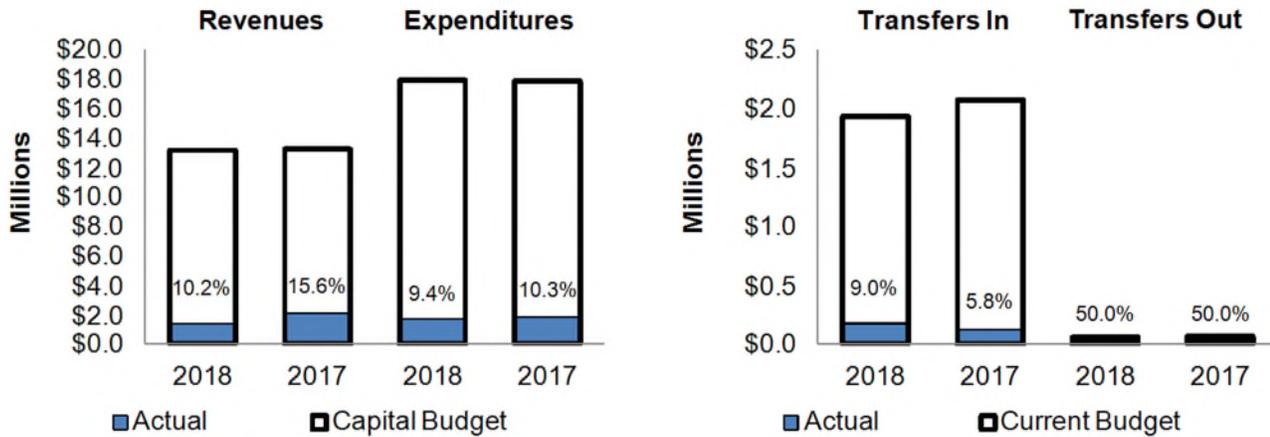
Revenue receipts are 16.0% less than the year-ago level. The year-over-year change in Transfers In is mainly attributable to transfers in totaling \$943,637 from the General Fund in support of the Police Station at City Hall project. Transfers Out are comprised of transfers to the General Fund for overhead and the Limited Tax General Obligation Bond Fund for City Hall debt service payments.

Capital Budget expenditures are 455.1% more than the year-ago level. Capital expenditures are impacted by the timing of construction schedules.



# 2018 SECOND QUARTER FINANCIAL REPORT

## ROADS CAPITAL FUND



Roads Capital Fund	Resources	Expenditures
<b>2018 Current Budget</b>	<b>\$18,011,029</b>	<b>\$17,953,835</b>
Budgeted Use of Fund Balance	2,947,954	N/A
Budgeted Transfers	1,929,111	57,194
Capital Budget	\$13,133,964	\$17,896,641
Capital Receipts/Expenditures	\$1,333,172	\$1,679,063
% of Budgeted Revenues/Expenditures	10.2%	9.4%
<b>2017 Current Budget</b>	<b>\$17,897,364</b>	<b>\$17,897,364</b>
Budgeted Use of Fund Balance	2,606,630	N/A
Budgeted Transfers	2,069,801	64,736
Capital Budget	\$13,220,933	\$17,832,628
Capital Receipts/Expenditures	\$2,056,885	\$1,843,039
% of Budgeted Revenues/Expenditures	15.6%	10.3%
2018 v. 2017 \$ Change	(\$723,713)	(\$163,976)
2018 v. 2017 % Change	-35.2%	-8.9%

Revenue receipts are 35.2% less than the year-ago level. Capital projects expended 8.9% less than the year-ago level. Capital expenditures are impacted by the timing of construction schedules. Activity in Roads Capital Fund projects typically increase in the third quarter of the year. Related expenditures will be reflected in the 2018 Third Quarter Financial Report.

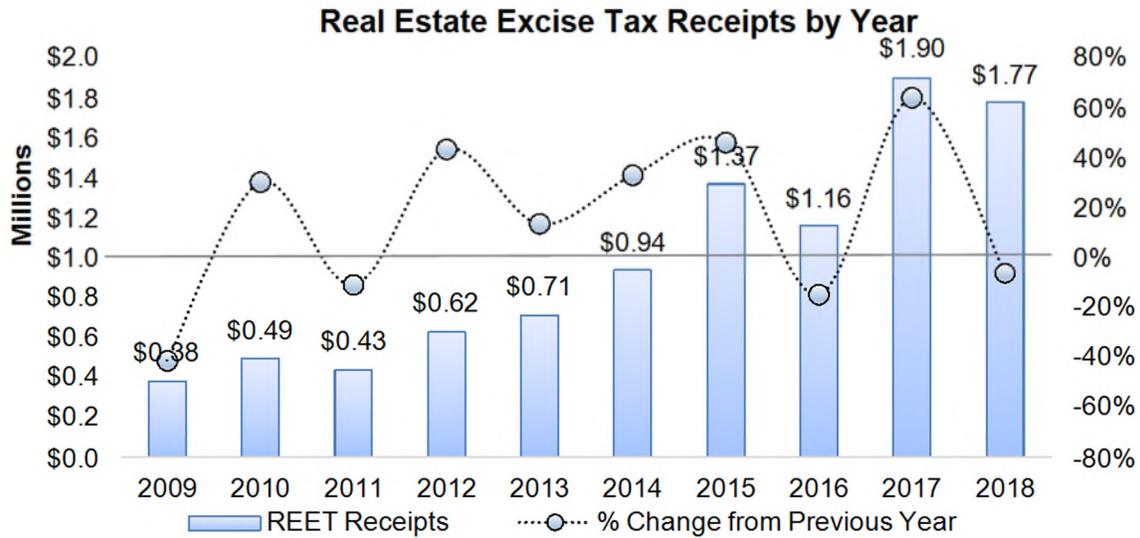
The 2018 budget includes one-time transfers from the General Fund in support of the following capital projects listed in the table below. Funds are transferred from the General Fund as expenditures are incurred by the projects; therefore, the transfer of the balance of the amount spent year-to-date, up to the amount of General Fund support budgeted, will be reflected in the 2018 Third Quarter Financial Report.

Project	Current Budget	Amount Spent YTD	Budgeted General Fund Support	GF Support Transferred
Trail Along the Rail	\$339,002	\$6,975	\$213,030	\$3,854
147 <sup>th</sup> /148 <sup>th</sup> Non-Motorized Bridge	\$499,945	\$1,833	\$349,945	\$1,328
160 <sup>th</sup> and Greenwood/Innis Arden	\$105,000	\$0	\$105,000	\$0
185 <sup>th</sup> Corridor Study	\$515,691	\$465	\$515,691	\$432
Westminster and 155 <sup>th</sup> Improvements	\$482,017	\$269,047	\$273,436	\$91,849



# 2018 SECOND QUARTER FINANCIAL REPORT

## REAL ESTATE EXCISE TAX

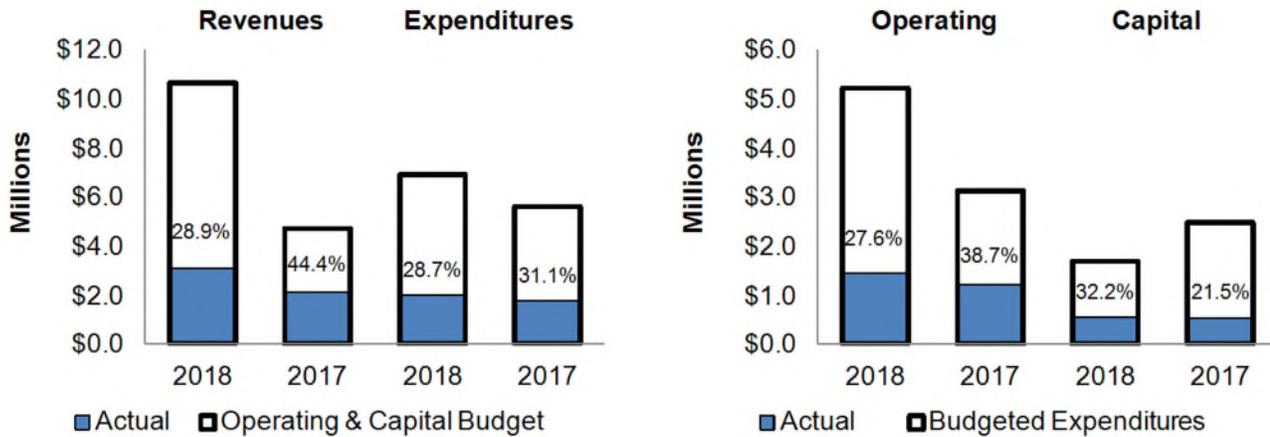


Real Estate Excise Tax (REET) revenue receipts, in the amount of \$1,772,765 are \$122,934, or 6.5%, less than the year-ago level. The number of transactions are down 1.6% as compared to the year-ago level. Of these transactions, fifty-five had a value that is greater than \$1 million and accounted for 33.3% of the valuation/taxes. That is, 11.2% of transactions through the second quarter of 2018 accounted for 33.3% of the valuation/taxes.



# 2018 SECOND QUARTER FINANCIAL REPORT

## SURFACE WATER UTILITY FUND



Surface Water Utility Fund	Resources	Expenditures
<b>2018 Current Budget</b>	<b>\$10,959,748</b>	<b>\$7,597,735</b>
Budgeted Use of Fund Balance	267,059	N/A
Budgeted Transfers	68,489	710,310
Operating & Capital Budget	\$10,624,200	\$6,887,425
Oper. & Capital Receipts/Expenditures	\$3,072,330	\$1,977,093
% of Budgeted Revenues/Expenditures	28.9%	28.7%
<b>2017 Current Budget</b>	<b>\$6,241,652</b>	<b>\$6,241,652</b>
Budgeted Use of Fund Balance	1,544,629	N/A
Budgeted Transfers	0	656,074
Operating & Capital Budget	\$4,697,023	\$5,585,578
Oper. & Capital Receipts/Expenditures	\$2,085,418	\$1,737,631
% of Budgeted Revenues/Expenditures	44.4%	31.1%
2018 v. 2017 \$ Change	\$986,912	\$239,462
2018 v. 2017 % Change	47.3%	13.8%

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

Revenue receipts are 47.3% more than the year-ago level. SWM ongoing revenues include storm drainage fees and investment interest earnings. Storm Drainage Fees totaled \$3,027,196 and are 46.3% more than the year-ago level.

Expenditures, including transfers out, are 13.8% more than the year-ago level. Surface Water Utility operations expended 27.6% of the Operating Budget, which is 19.1% more than the year-ago level. Capital projects, excluding transfers out, expended 32.2% of the Capital Budget, which is 1.8% less than the year-ago level. Capital expenditures are impacted by the timing of construction schedules.



# 2018 SECOND QUARTER FINANCIAL REPORT

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 current yield to maturity of the Washington State Local Government Investment Pool (LGIP), which had been the City's primary mode of investment prior to adopting our Investment Policy. As of June 30, 2018, the City's investment portfolio, excluding the LGIP had a current weighted average rate of return of 1.7382%. This is slightly less than 1.8863%, the rate of return of the LGIP.

Total annual investment interest earnings through June 30, 2018 were \$252,590 which is 133% of \$190,050 (2018's total budgeted investment earnings). The better than expected investment earning is a reflection that the economy is doing well and it helped to push interest rates up steadily. For example, the interest rate for the LGIP on January 1, 2018 was 1.2894% and on June 30, 2018 it was 1.8863%. Because the LGIP holds primarily short term investments they will generally exceed our returns in a rising rate market. Our laddered portfolio will generally allow us to have higher returns over the long run.

As of June 30, 2018, the City's investment portfolio had a fair value of nearly \$39.12 million. Approximately 66% of the investment portfolio was held in U.S. government instrumentality securities, and 34% was held in the LGIP. The City's investment portfolio valued at cost as of June 30, 2018 was slightly over \$39.26 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 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 LGIP to allow for immediate cash liquidation if needed.



# 2018 SECOND QUARTER FINANCIAL REPORT

## LGIP Cash and Investment Balances

Investment Type	CUSIP #	BROKER	Settlement Date	Maturity Date	Par Value	Investment Cost	Yield To Maturity	Unrecognized Gain/(Loss)	Market Value 6/30/18
TREASURY 0.875	912828TH3	PiperJaffray Financial	06/22/18	07/31/19	1,000,000	983,580	2.3854%	170	983,750
FHLMC 1.2	3134G3ZK9	Northw estern Time Value	07/10/17	07/30/18	2,000,000	1,998,500	1.2716%	294	1,998,794
FICO STRIP PRIN SER D-P	31771KAH0	Investment Time Value	09/29/15	08/03/18	1,500,000	1,456,388	1.0400%	40,505	1,496,892
FFCB 1.09	3133EFL6	Investment	09/29/15	09/28/18	500,000	500,000	1.0900%	(1,063)	498,937
FFCB 1.375	3133EFSW8	Alamo Capital	12/21/15	12/21/18	1,000,000	999,000	1.3750%	(2,720)	996,280
FHLB 1.18	3134G8L80	PiperJaffray Financial	11/10/17	02/19/19	2,000,000	1,988,820	1.6243%	(2,382)	1,986,438
FNMA 1.250	3136G3EA9	Northw estern	03/29/16	03/29/19	1,000,000	999,500	1.2500%	(7,205)	992,295
FHLB 2.25	3130AEG5	PiperJaffray	05/04/18	05/03/19	1,000,000	1,000,000	2.2500%	(489)	999,511
FHLB 4.375	3133XTY Y6	PiperJaffray	05/02/18	06/14/19	1,000,000	1,022,530	2.3174%	(4,622)	1,017,908
FFCB 1.18	3133EGPD1	PiperJaffray	11/08/17	08/01/19	2,000,000	1,983,300	1.6712%	(16,566)	1,966,734
FHLB 1.55	3130ACJ88	1st Empire	11/02/17	09/27/19	2,000,000	1,996,626	1.6400%	(18,758)	1,977,868
FNMA 1.250	3136G4AP8	PiperJaffray	12/31/16	09/30/19	2,000,000	2,000,000	1.2500%	(29,354)	1,970,646
FNMA 1.0	3135G0R39	PiperJaffray	04/25/18	10/24/19	2,000,000	1,958,980	2.4054%	2,914	1,961,894
FHLB 1.375	3130AA3R7	PiperJaffray	06/27/18	11/15/19	1,000,000	985,140	2.4054%	(103)	985,037
FHLMC 1.0	3134GBEB4	1st Empire Multi-Bank	03/31/17	03/27/20	1,000,000	999,700	1.7000%	(13,398)	986,302
FHLMC 1.75	3134GBYR7	Security	07/27/17	07/27/20	1,000,000	1,000,350	1.7145%	(18,288)	982,062
FNMA 1.875	3136G4QF3	Investment Time Value	10/30/17	10/30/20	2,000,000	1,999,680	1.8805%	(36,456)	1,963,224
FHLB 2	3030ACU36	Investment Financial	12/11/17	12/11/20	1,000,000	997,684	2.0800%	(15,443)	982,241
FHLB 2.125	3130ACZD9	Northw estern	12/29/17	12/29/20	1,000,000	1,000,000	2.1250%	(13,807)	986,193
Sub Total - Investments					\$ 26,000,000	\$ 25,869,778		\$ (136,772)	\$ 25,733,006
State Investment Pool						13,389,994	1.8863%		13,389,994
<b>Total LGIP + Investments</b>					<b>\$ 39,259,772</b>			<b>\$ (136,772)</b>	<b>\$ 39,123,000</b>

### Portfolio Diversification

Instrument Type	Percentage	Amount at Cost	Amount at Market Value
FFCB	8.8%	\$ 3,482,300	\$ 3,461,951
FHLB	22.8%	8,990,800	8,935,196
FHLMC	10.1%	3,998,550	3,967,158
FNMA	17.6%	6,958,160	6,888,059
FICO STRIP PRIN SER D-P	3.8%	1,456,388	1,496,892
Treasury	2.5%	983,580	983,750
State Investment Pool	34.2%	13,389,994	13,389,994
<b>Total LGIP + Investments</b>	<b>100%</b>	<b>\$ 39,259,772</b>	<b>\$ 39,123,000</b>

Broker	Percentage	Amount at Cost	Amount at Market Value
Alamo Capital	2.5%	\$ 999,000	\$ 996,280
Financial Northw estern	10.2%	3,998,000	3,977,282
1st Empire	7.6%	2,996,326	2,964,170
Time Value Investment	12.6%	4,953,752	4,941,294
PiperJaffray	30.4%	11,922,350	11,871,918
Multi-Bank Security	2.5%	1,000,350	982,062
State Investment Pool	34.1%	13,389,994	13,389,994
<b>Total LGIP + Investments</b>	<b>100%</b>	<b>\$ 39,259,772</b>	<b>\$ 39,123,000</b>

### Investments by Fund

Fund	Investments at Cost as of 6/30/2018	LGIP State Investment Pool as of 6/30/2018	Total LGIP + Investments at Cost by Fund as of 6/30/2018	Unrec Gain/(Loss) as of 6/30/2018	Total Market			
					Value of Investments by Fund as of 6/30/2018	2018 Budgeted Investment Earnings	2018 Actual Investment Earnings	Over/(Under) Budget
001 General	\$ 10,098,561	\$ 5,226,936	\$ 15,325,497	\$ (53,390)	\$ 15,272,107	\$ 69,000	\$ 142,231	\$ 73,231
101 Street	176,999	91,614	268,613	(936)	267,677	2,500	4,937	2,437
107 Code Abatement	246,581	127,628	374,209	(1,304)	372,905	550	2,406	1,856
108 Asset Seizure	38,005.14	19,671.16	57,676.31	(200.93)	57,475	-	1,505	1,505
109 Public Arts	198,027	102,497	300,525	(1,047)	299,478	-	2,019	2,019
112 Fed Drug Enforcement	8,982	4,649	13,631	(47)	13,583	200	438	238
117 Transportation Impact Mitigation	1,838,955	951,829	2,790,784	(9,722)	2,781,062	1,500	13,718	12,218
190 Revenue Stabilization	3,394,183	1,756,803	5,150,986	(17,945)	5,133,041	-	-	-
301 General Capital	1,719,861	890,186	2,610,047	(9,093)	2,600,954	35,987	10,128	(25,859)
312 City Fac-Mjr Maint	92,348	47,799	140,147	(488)	139,659	883	682	(201)
330 Roads Capital	3,418,928	1,769,611	5,188,539	(18,076)	5,170,463	29,656	35,496	5,840
331 Trans Bene Dist	721,461	373,423	1,094,884	(3,814)	1,091,069	-	5,833	5,833
401 Surface Water Utility Fund	1,650,045	854,050	2,504,096	(8,724)	2,495,372	41,774	13,412	(28,362)
405 Wastewater Fund	374,959	194,076	569,035	(1,982)	567,052	-	2,027	2,027
501 Vehicle Oper/Maint	199,098	103,051	302,149	(1,053)	301,097	-	1,833	1,833
503 Equip Dep Replace	1,651,595	854,853	2,506,447	(8,732)	2,497,716	8,000	15,477	7,477
505 Unemployment	41,188	21,319	62,507	(218)	62,289	-	447	447
<b>Total Investments</b>	<b>\$ 25,869,778</b>	<b>\$ 13,389,994</b>	<b>\$ 39,259,772</b>	<b>\$ (136,772)</b>	<b>\$ 39,123,000</b>	<b>\$ 190,050</b>	<b>\$ 252,590</b>	<b>\$ 62,540</b>