



AGENDA BILL APPROVAL FORM

Agenda Subject: 4 th Quarter 2014 Financial Report		Date: March 18, 2015
Department: Finance	Attachments: Quarterly Financial Report	Budget Impact: \$0
Administrative Recommendation: For discussion only.		
<p>Background Summary:</p> <p>The purpose of the quarterly financial report is to summarize for the City Council the general state of Citywide financial affairs and to highlight significant items or trends that the City Council should be aware of. The following provides a high level summary of the City's financial performance. Further details can be found within the attached financial report.</p> <p>The 4th Quarter status report is based on financial data available as of January 27, 2015 for the period ending December 31, 2014. Sales tax information represents business activity that occurred through October 2014.</p> <p><u>General Fund:</u></p> <p>The General Fund is the City's largest fund and accounts for the majority of City resources and services, other than those required by statute to be accounted for in another fund.</p> <p>In 2014, General Fund revenues totaled \$58.8 million and exceeded budget by \$2.7 million. This is due primarily to:</p> <ul style="list-style-type: none"> • Increased revenues from sales tax collections. Retail sales tax collections for the year exceeded budget by \$843,000, or 6.5%. In addition, the sales tax credit for annexation and criminal justice sales tax revenues exceeded budget expectations by \$432,000 and \$427,000 respectively. • Increased revenues from development services fees due to continued growth in the local economy. Development services fees exceeded budget expectations by \$363,000. • Increased revenues from building permits, also due to continued growth in the local economy. Building permits exceeded budget expectations by \$337,000. <p>General Fund expenditures for the year totaled \$55.2 million as compared with a budget of \$60.4 million. Overall departmental spending was \$5.2 million – or 8.6% under budget due to court and jailing costs ending the year lower than anticipated, staff vacancies, underspending in contingency funds and continued vigilance in monitoring general spending.</p> <p>2014 General Fund expenditures were \$0.4 million above 2013 expenditures of \$54.8 million due primarily due to an accounting change that occurred at the beginning of 2014, whereby the Golf Course Fund was changed from an Enterprise Fund to the General Fund. This change accounts for a \$1.5 million increase in General Fund spending in 2014 compared to 2013.</p> <p>Ending 2014 fund balances will not be finalized until approximately June 2015 pending final year-end adjustments and certification by the State Auditor's Office. Once the final ending 2014 fund balances are available, budgeted beginning 2015 fund balances will be reconciled and adjusted accordingly.</p>		

In 2014, 5,811 pet licenses were sold resulting in \$155,790 in revenue. For the same period in 2013, 5,093 licenses were sold resulting in \$154,475 in revenue.

Enterprise Funds:

The City's seven enterprise funds account for operations with revenues primarily provided from user fees, charges or contracts for services.

At the end of 2014, the Water fund's net operating income increased to \$1,757,300 as compared to net income of \$594,200 in 2013. The Sewer fund ended the year with \$181,500 net operating income as compared to an operating loss of \$640,200 in 2013. The Sewer-Metro Utility ended 2014 with operating income of \$273,900 as compared to net operating income of \$249,700 in 2013. Lastly, the Stormwater Utility ended the year with operating income of \$1,486,200 as compared to operating income of \$864,900 in 2013.

The Cemetery ended 2014 with net operating income of \$2,900 as compared to operating income of \$44,900 in 2013. This difference is due primarily to water costs, which were charged to the Cemetery Fund in 2014 but not in 2013 or before.

Internal Service Funds:

Internal Service Funds provide services to other City departments and include functions such as Insurance, Worker's Compensation, Facilities, Innovation and Technology, and Equipment Rental. All funds had sufficient revenues to cover expenditures in 2014.

Investment Portfolio:

The City's total cash and investments at the end of 2014 was \$120.5 million, as compared to \$117.7 million at the end of 2013.

Reviewed by Council & Committees:

- | | |
|---|--|
| <input type="checkbox"/> Arts Commission | COUNCIL COMMITTEES: |
| <input type="checkbox"/> Airport | <input type="checkbox"/> Finance |
| <input type="checkbox"/> Hearing Examiner | <input type="checkbox"/> Municipal Serv. |
| <input type="checkbox"/> Human Services | <input type="checkbox"/> Planning & CD |
| <input type="checkbox"/> Park Board | <input type="checkbox"/> Public Works |
| <input type="checkbox"/> Planning Comm. | <input type="checkbox"/> Other _____ |

Reviewed by Departments & Divisions:

- | | |
|---|--|
| <input type="checkbox"/> Building | <input type="checkbox"/> M&O |
| <input type="checkbox"/> Cemetery | <input type="checkbox"/> Mayor |
| <input type="checkbox"/> Finance | <input type="checkbox"/> Parks |
| <input type="checkbox"/> Fire | <input type="checkbox"/> Planning |
| <input type="checkbox"/> Legal | <input type="checkbox"/> Police |
| <input type="checkbox"/> Public Works | <input type="checkbox"/> Human Resources |
| <input type="checkbox"/> Information Services | |

Action:

Committee Approval: ☐ Yes ☐ No
 Council Approval: ☐ Yes ☐ No
 Referred to _____ Until ____/____/____
 Tabled _____ Until ____/____/____
 Call for Public Hearing ____/____/____

Councilmember: Wales

Staff: Coleman

Meeting Date: March 23, 2015

Item Number:

General Fund Summary of Sources and Uses	2014			2013	2014 YTD Budget vs. Actual	
	Annual Budget	YTD Budget	YTD Actual	YTD Actual	Favorable (Unfavorable) Amount	Percentage
Operating Revenues						
Property Tax	15,699,417	15,699,417	15,805,041	14,415,456	105,624	0.7 %
Sales Tax	13,048,552	13,048,552	13,891,465	12,434,127	842,913	6.5 %
Sales Tax - Annexation Credit	1,404,590	1,404,590	1,836,391	1,694,630	431,801	30.7 %
Criminal Justice Sales Tax	1,231,185	1,231,185	1,658,228	1,516,946	427,043	34.7 %
Brokered Natural Gas Tax	303,008	303,008	275,327	273,298	(27,681)	(9.1) %
City Utilities Tax	3,203,673	3,203,673	3,479,570	3,322,456	275,897	8.6 %
Admissions Tax	365,427	365,427	318,441	325,560	(46,986)	(12.9) %
Electric Tax	3,373,905	3,373,905	3,424,427	3,297,976	50,522	1.5 %
Natural Gas Tax	1,213,919	1,213,919	1,136,969	1,037,315	(76,950)	(6.3) %
Cable TV Franchise Fee	816,000	816,000	880,909	854,447	64,909	8.0 %
Cable TV Franchise Fee - Capital	62,310	62,310	62,993	62,701	683	1.1 %
Telephone Tax	2,042,737	2,042,737	1,805,572	1,781,307	(237,165)	(11.6) %
Garbage Tax (external)	96,261	96,261	110,566	101,084	14,305	14.9 %
Leasehold Excise Tax	50,754	50,754	37,233	37,215	(13,521)	(26.6) %
Gambling Excise Tax	<u>250,237</u>	<u>250,237</u>	<u>280,736</u>	<u>257,284</u>	<u>30,499</u>	<u>12.2 %</u>
Taxes sub-total	43,161,975	43,161,975	45,003,866	41,411,802	1,841,891	4.3 %
Business License Fees	203,015	203,015	171,422	236,162	(31,594)	(15.6) %
Building Permits	1,169,160	1,169,160	1,505,799	2,101,174	336,639	28.8 %
Other Licenses & Permits	528,072	528,072	723,441	704,612	195,369	37.0 %
Intergovernmental (Grants, etc.)	5,138,588	5,138,588	5,063,108	4,818,360	(75,480)	(1.5) %
Charges for Services:						
General Government Services	94,783	94,783	113,491	106,073	18,708	19.7 %
Public Safety	580,449	580,449	479,866	21,905	(100,583)	(17.3) %
Development Services Fees	738,881	738,881	1,101,680	1,131,931	362,799	49.1 %
Culture and Recreation - (I)	2,047,549	2,047,549	2,219,387	875,434	171,838	8.4 %
Fines and Forfeits	<u>1,562,575</u>	<u>1,562,575</u>	<u>1,239,233</u>	<u>1,424,524</u>	<u>(323,342)</u>	<u>(20.7) %</u>
Fees/Charges/Fines sub-total	12,063,072	12,063,072	12,617,427	11,420,176	554,355	4.6 %
Interests and Other Earnings	42,230	42,230	41,767	45,977	(463)	(1.1) %
Rents, Leases and Concessions - (I)	543,150	543,150	710,705	284,178	167,555	30.8 %
Contributions and Donations	35,000	35,000	46,851	58,904	11,851	33.9 %
Other Miscellaneous - (I)	113,200	113,200	168,357	71,964	55,157	48.7 %
Transfers In	123,000	123,000	121,652	193,548	(1,348)	(1.1) %
Insurance Recoveries - Capital & Operating	<u>25,000</u>	<u>25,000</u>	<u>102,377</u>	<u>192,898</u>	<u>77,377</u>	<u>309.5 %</u>
Other Revenues sub-total	881,580	881,580	1,191,708	847,470	310,128	35.2 %
Total Operating Revenues	56,106,627	56,106,627	58,813,002	53,679,448	2,706,375	4.8 %
Operating Expenditures						
Council & Mayor	767,926	767,926	744,569	1,017,725	23,358	3.0 %
Administration	882,363	882,363	719,335	0	163,028	18.5 %
Community & Human Services	1,379,335	1,379,335	942,026	897,919	437,309	31.7 %
Municipal Court & Probation	1,870,966	1,870,966	1,265,243	620,637	605,723	32.4 %
Human Resources	1,557,163	1,557,163	1,305,029	1,433,186	252,134	16.2 %
Finance	1,369,895	1,369,895	1,148,104	1,144,160	221,791	16.2 %
City Attorney	1,880,945	1,880,945	1,742,176	1,838,651	138,769	7.4 %
Community Development	4,199,107	4,199,107	3,783,049	3,869,868	416,058	9.9 %
Jail - SCORE	5,786,100	5,786,100	5,504,767	7,049,120	281,333	4.9 %
Police	21,898,036	21,898,036	20,296,100	19,202,081	1,601,936	7.3 %
Public Works	2,656,777	2,656,777	2,647,511	2,728,726	9,266	0.3 %
Parks, Arts & Recreation - (I)	9,543,753	9,543,753	9,600,201	8,135,678	(56,448)	(0.6) %
Streets	3,306,718	3,306,718	3,227,025	2,915,619	79,693	2.4 %
Non-Departmental	3,331,207	3,331,207	2,319,980	3,932,947	1,011,227	30.4 %
Total Operating Expenditures	60,430,290	60,430,290	55,245,114	54,786,316	5,185,177	8.6 %

(1) Through December 31, 2013, Golf Course revenues and expenditures were reported under Fund 437. Effective January 1, 2014, Golf Course revenues and expenditures are now reported in the General Fund (above). Therefore, when comparing 2014 General Fund actuals to prior year, it is important to recognize this change.

Overview

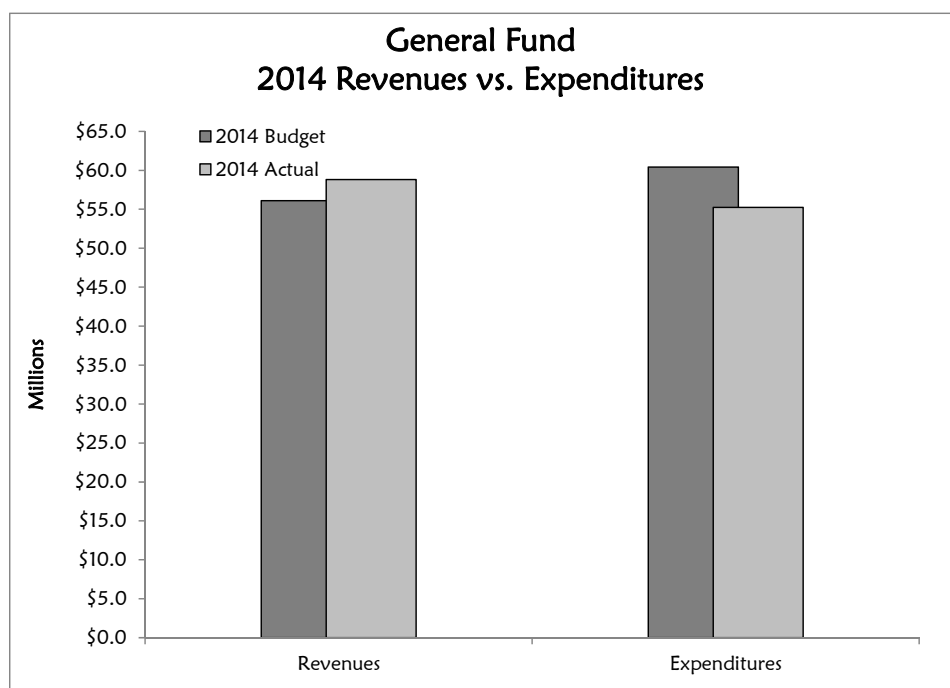
This financial overview reflects the City's overall financial position for the fiscal period ending December 31, 2014 (period 12) and represents financial data available as of January 27, 2015.

General Fund revenues through December 2014 totaled \$58.8 million and compares to 2013 collections of \$53.7 and a 2014 budget of \$56.1 million. Some highlights this year include:

- Tax revenues totaled \$45.0 million and were \$1.8 million above budget.
- Development services fees totaled \$1.1 million and were \$363,000 above budget, due primarily to increased plan check revenue.
- Building permit revenue exceeds budget by \$337,000 due to stronger than anticipated development activity.

General Fund expenditures for the year totaled \$55.2 million as compared to 2013 expenditures of \$54.8 million and a 2014 budget of \$60.4 million. Due to an accounting change effective January 1, 2014, all revenues and expenditures related to the Auburn Golf Course are now reported in the General Fund. Therefore, it is important to recognize this shift when comparing 2014 performance to prior year performance. After normalizing 2013 to include Golf Course expenditures of \$1.5 million, the 2014 General Fund expenditures decreased by \$1.0 million, or 1.8% compared to the prior year. Overall departmental spending in 2014 is \$5.2 million, or 8.6%, under budget due to staff vacancies, court costs and jailing costs lower than anticipated, underspending in contingency funds, and continued vigilance in monitoring general spending.

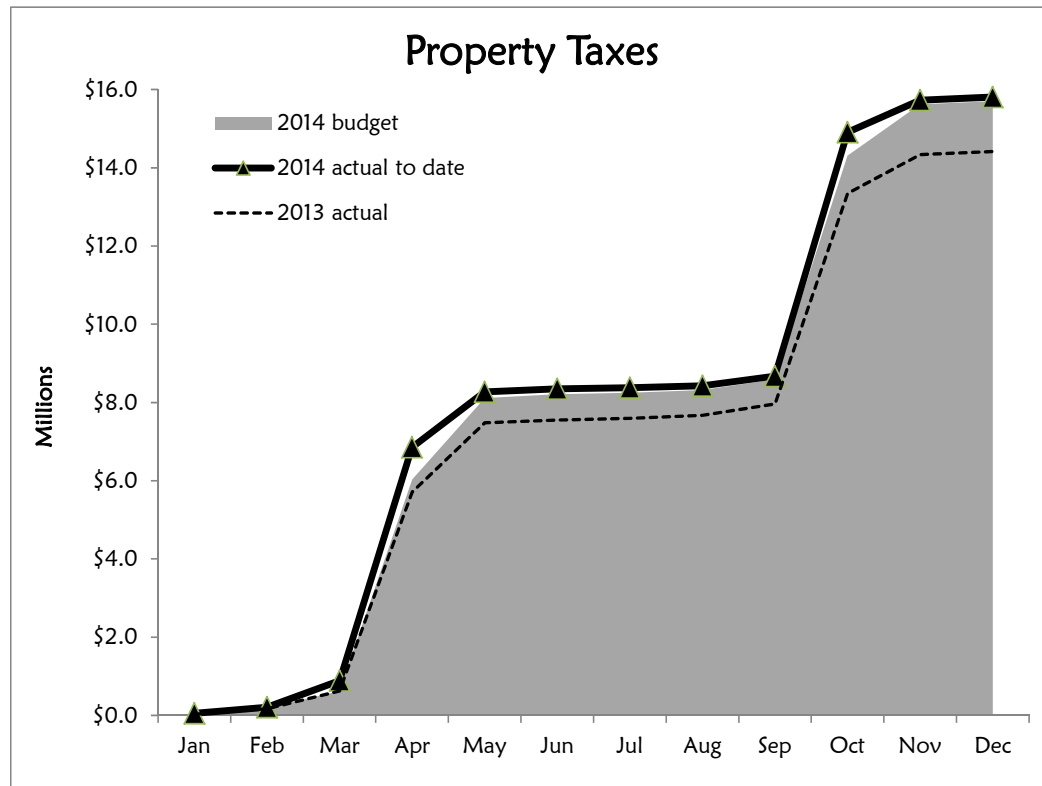
Ending 2014 fund balances will not be finalized until approximately June 2015 pending final year-end adjustments and certification by the State Auditor's Office. Once the final ending 2014 fund balances are available, budgeted beginning 2015 fund balances will be reconciled and adjusted accordingly.



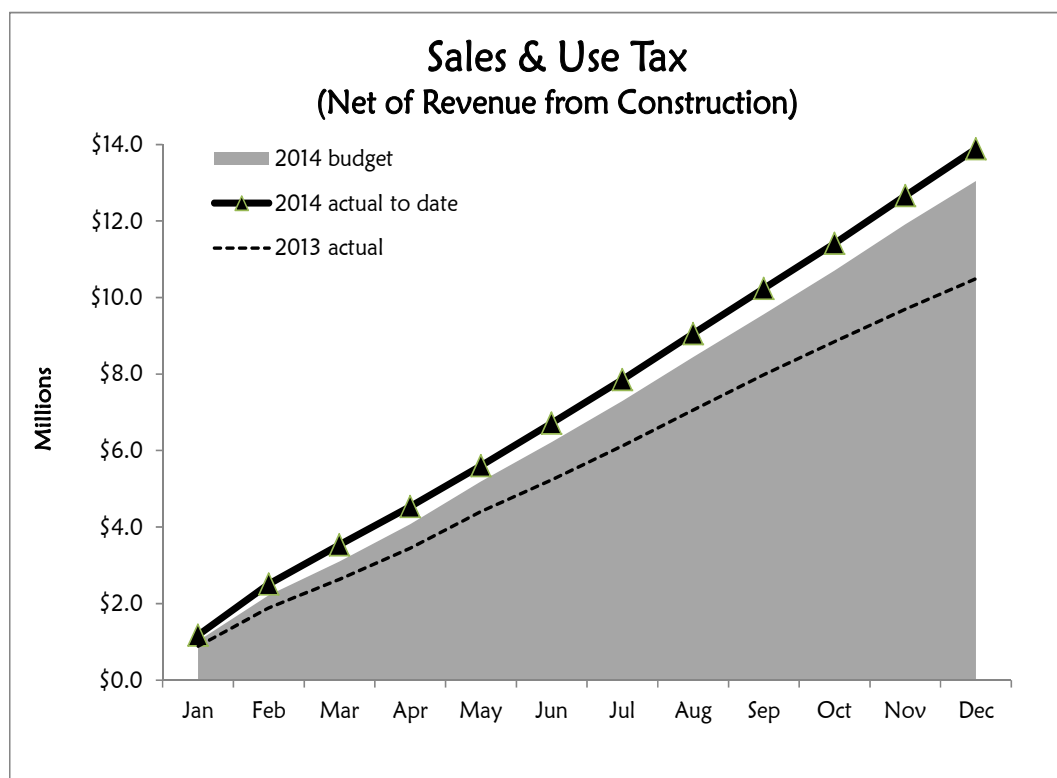
Revenues

The combined total of property tax, sales/use tax, utility tax, gambling, and admissions tax provides approximately 80% of all resources supporting general governmental activities. The following section provides additional information on these sources.

Property Tax collections in 2014 totaled \$15.8 million and exceeded budget by \$106,000 (0.7%). This compares to collections of \$14.4 million in 2013. The majority of property tax revenues are collected during the months of April and October, coinciding with the due dates for the County property tax billings.



Sales tax distributions Citywide totaled \$15.6 million of which \$13.9 million was distributed to the General Fund and \$1.7 million to the Local Street Fund (SOS) program.* In 2014, total Sales Tax revenue collections in the General Fund exceeded budget expectations by \$843,000, or 6.5%.



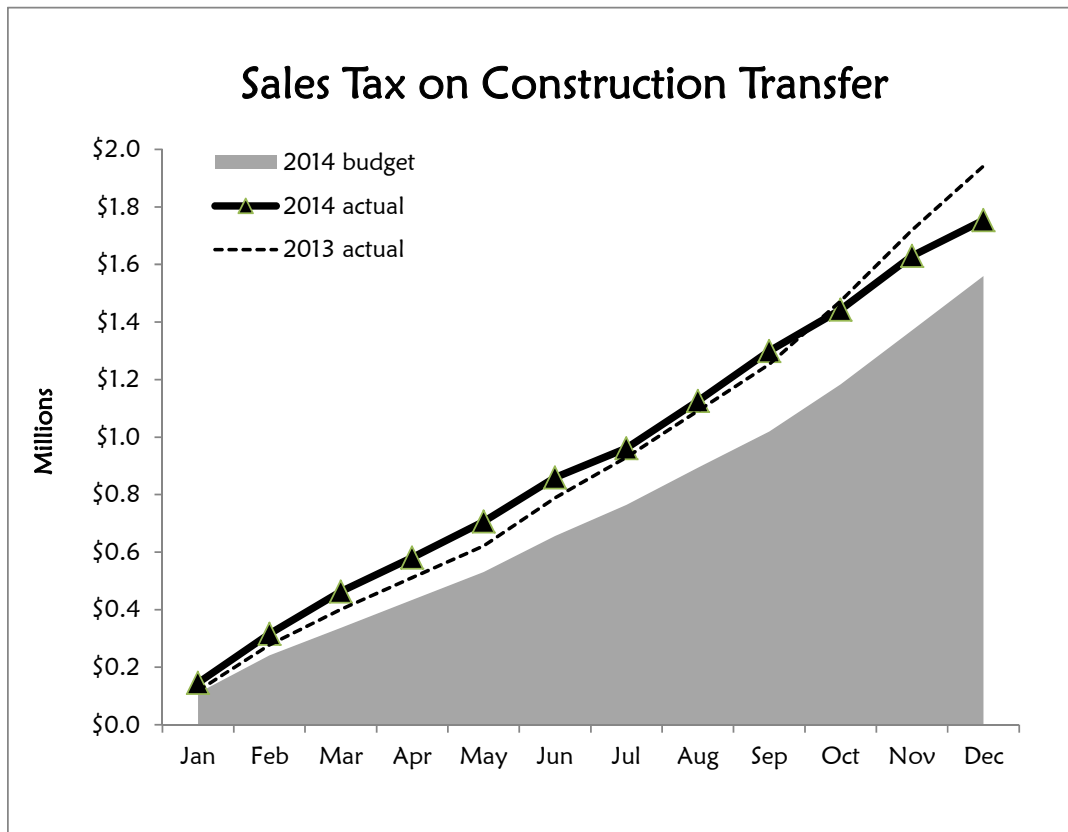
* Beginning with the 2013-2014 budget, Local Street Fund (Fund 103) street repairs have been funded from sales taxes on construction. Total transferred through December 2014 was \$1,753,532. The graphic above presents sales taxes under the current policy.

The following table breaks out the City's base sales tax, excluding Criminal Justice, Annexation Credit and Streamlined Sales Tax Mitigation, by major business sector.

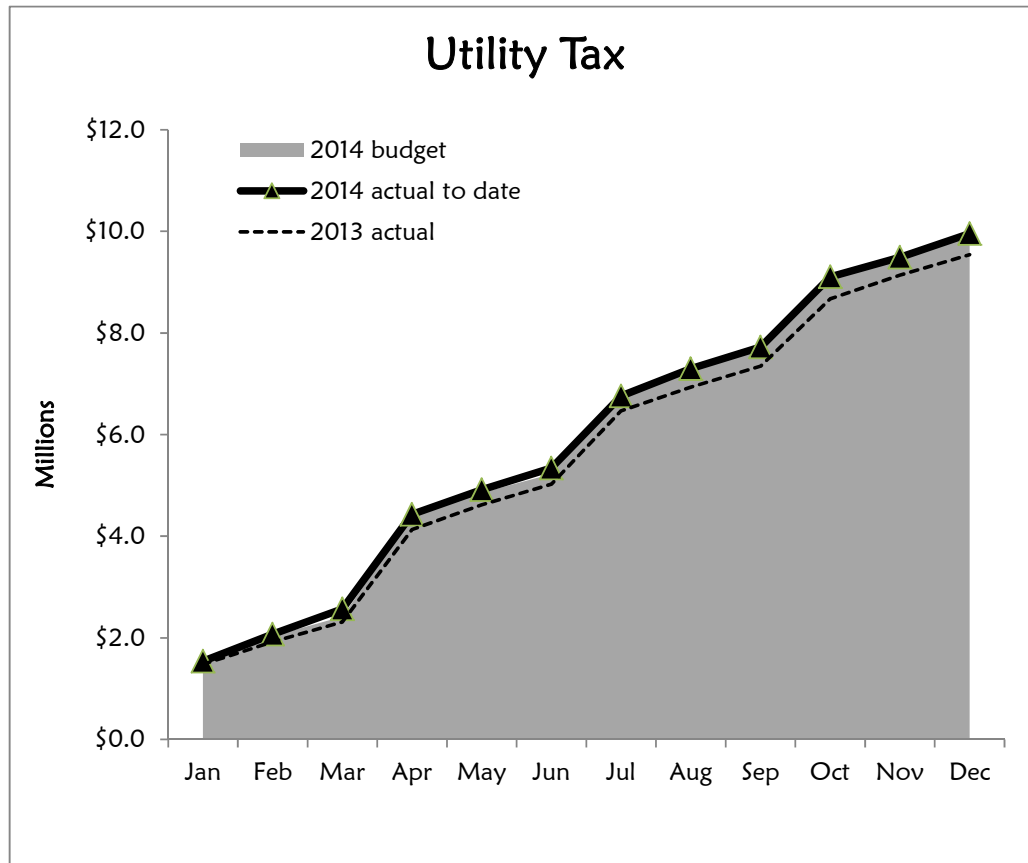
Comparison of Sales Tax Collections by SIC Group				
December-2014				
Component Group	2013 Actual	2014 Actual	Change from 2013	
			Amount	Percentage
Construction	1,942,720	1,753,532	(189,188)	(9.7) %
Manufacturing	624,385	1,163,090	538,705	86.3 %
Transportation & Warehousing	45,696	70,679	24,983	54.7 %
Wholesale Trade	1,279,407	1,204,714	(74,693)	(5.8) %
Automotive	3,135,559	3,309,404	173,845	5.5 %
Retail Trade	4,218,570	4,679,929	461,359	10.9 %
Services	3,054,283	3,321,827	267,544	8.8 %
Miscellaneous	63,580	119,617	56,038	88.1 %
YE Total	14,364,200	15,622,791	1,258,591	8.8 %

As shown on the prior page, total Sales Tax revenue collected in 2014 totaled \$15.6 million as compared with \$14.4 million in 2013, representing an 8.8% year over year increase. The business sectors showing the largest increase in revenues compared to 2013 were the manufacturing and retail trade categories.

Total 2014 sales tax revenue on construction, which is transferred to the Local Street Fund (Fund 103) for local street repair and maintenance, totaled \$1,753,532 and exceeded budget of \$1,560,000 by \$194,000, reflecting higher than anticipated increases in commercial and residential construction activity throughout the City.



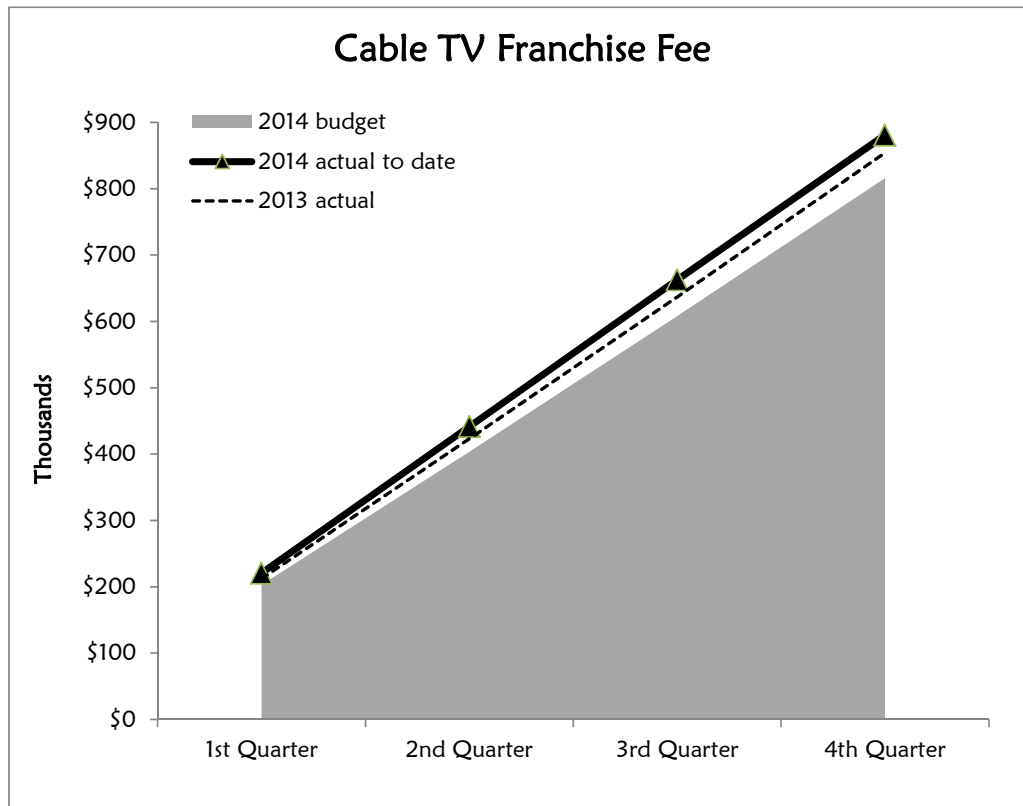
Utility Taxes consist of interfund taxes on City utilities (Water, Sewer, Storm and Solid Waste) and taxes on external utilities (Electric, Natural Gas, Telephone and Solid Waste). Utility taxes collected in 2014 totaled \$10.0 million compared to \$9.5 million collected in 2013.



As shown in the table below, overall utility tax revenues collected were \$10.0 million, slightly exceeding budget expectations by \$27,000, or 0.3%. Increased collections from City interfund utilities partially offset lower than expected collections from private utility providers, specifically in the Telecommunications and Natural Gas markets.

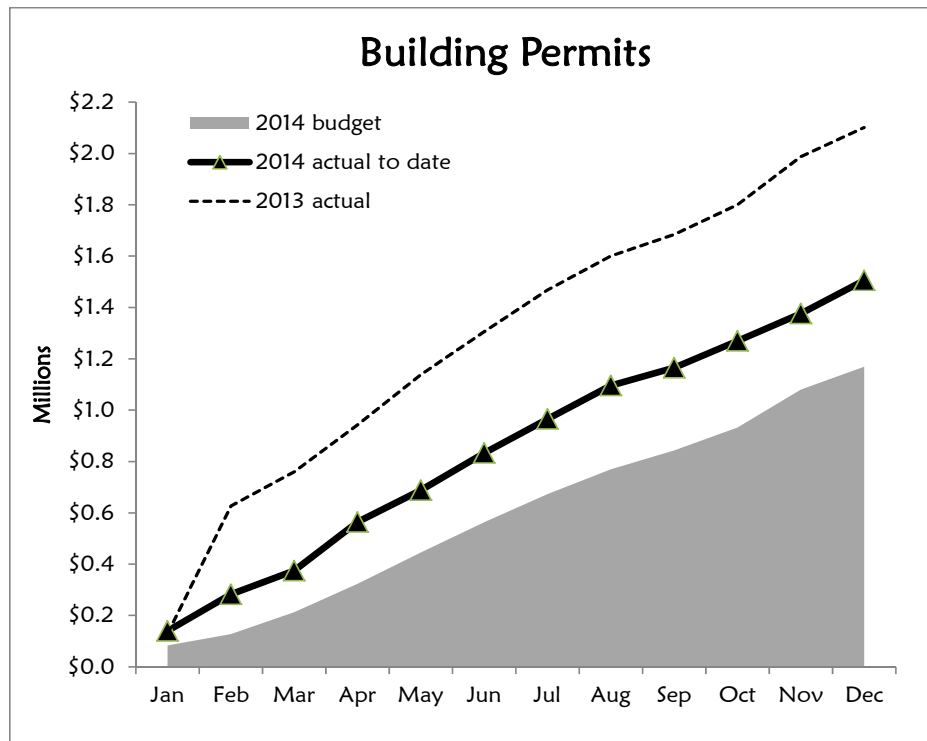
Utility Tax by Type December-2014							
Month	2013 Actual	2014 Budget	2014 Actual	2014 vs. 2013 Actual		2014 vs. Budget	
				Amount	Percentage	Amount	Percentage
City Interfund Utility Taxes	3,322,456	3,203,673	3,479,570	157,114	4.7 %	275,897	8.6 %
Electric	3,297,976	3,373,905	3,424,427	126,451	3.8 %	50,522	1.5 %
Natural Gas	1,037,315	1,213,919	1,136,969	99,654	9.6 %	(76,950)	(6.3) %
Telephone	1,781,307	2,042,737	1,805,572	24,264	1.4 %	(237,165)	(11.6) %
Solid Waste (external)	101,084	96,261	110,566	9,482	9.4 %	14,305	14.9 %
YE Total	9,540,139	9,930,495	9,957,104	416,965	4.4 %	26,609	0.3 %

Cable TV Franchise Fees, which are collected quarterly, totaled \$881,000 and exceeded budget by \$65,000 or 8.0%.



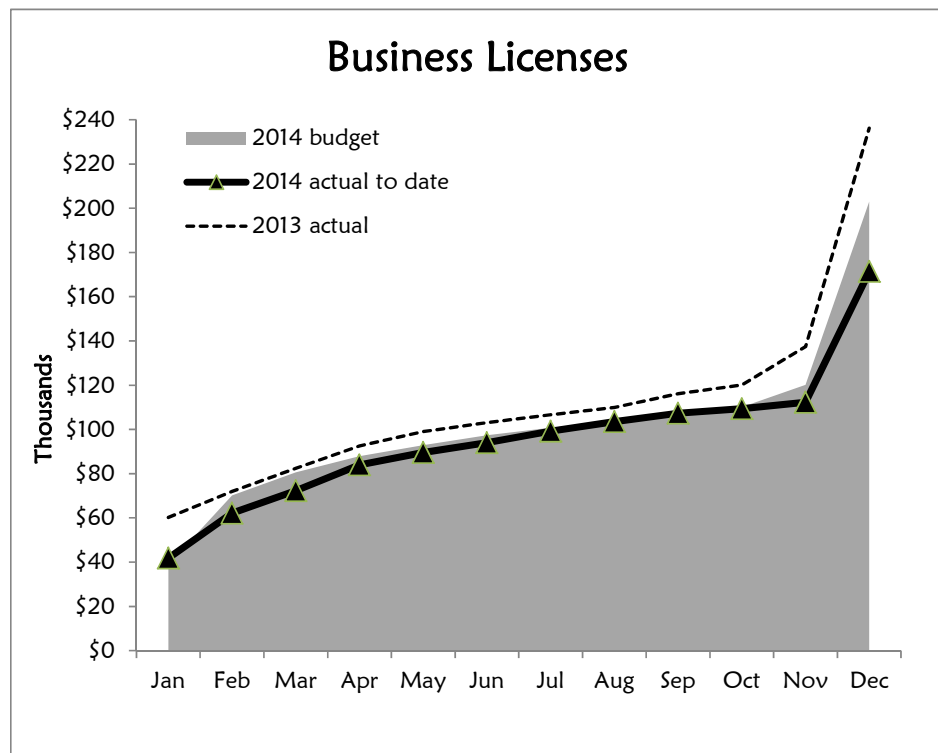
Licenses and Permits include business licenses, building permits, plumbing, electric and other licenses and permit fees. Building permit fees and business licenses make up 80% of the annual budgeted revenue in this category.

Building permit revenues collected in 2014 totaled \$1.5 million, compared to 2013 collections of \$2.1 million and a 2014 budget of \$1.2 million. 2014 building permit activity included permitting for several large commercial projects including various projects at Boeing, the Green River College Trades Building and Student Life Building, as well as the permitting of Wesley Homes. In addition, numerous housing developments were permitted in 2014 – most notably Edgeview, Auburn 40 PUD, Lakeland Villas and Vista Pointe. Of the \$1.5 million in building permit revenues collected in 2014, 33% is attributable to commercial projects in the City and the remaining 67% is predominately single family housing permits. The total number of building permits issued in 2014 was 846 as compared to 969 building permits issued in 2013.



Note: The spike seen in February 2013 (above) includes revenues for the Auburn High School Reconstruction and Modernization project.

Business License revenues collected in 2014 totaled \$171,000 compared to a budget of \$203,000; these were \$32,000 under budget due to timing of collections. The graphic below reflects the timing of payments by business owners, where the majority of business license payments are collected during the first two months of the year and the last month of the year.



Intergovernmental revenues include Grants (Direct & Indirect Federal, State and Local), state shared revenues and compact revenue from the Muckleshoot Indian Tribe (MIT). Collections through December totaled \$5.1 million and were \$75,000, or 1.5% under budget. Although grant revenues collected in 2014 were lower than anticipated, this was partially offset by an increased collection in state shared revenue, primarily in liquor profits and motor vehicle fuel tax revenues.

Intergovernmental December-2014							
Revenue	2013	2014	2014	2014 vs. 2013 Actual		2014 vs. Budget	
	Actual	Budget	Actual	Amount	% Change	Amount	% Change
Federal Grants	94,957	346,508	187,468	92,510	97.4 %	(159,040)	(45.9) %
State Grants	162,548	335,976	118,683	(43,865)	(27.0) %	(217,293)	(64.7) %
Interlocal Grants	85,744	40,901	40,901	(44,843)	0.0 %	0	0.0 %
State Shared Revenue	3,879,984	3,802,203	4,049,104	169,120	4.4 %	246,901	6.5 %
Muckleshoot Casino Emerg.	564,895	605,000	603,283	38,388	6.8 %	(1,717)	(0.3) %
Intergovernmental Service	30,232	8,000	63,670	33,438	110.6 %	55,670	695.9 %
YE Total	4,818,360	5,138,588	5,063,108	244,748	5.1 %	(75,480)	(1.5) %

State shared revenue includes \$1,962,161 in Streamlined Sales Tax Mitigation payments.

Charges for Services consist of general governmental services, public safety, development service fees and cultural & recreation fees. Overall, charges for services exceeded budget by \$453,000, or 13.1%.

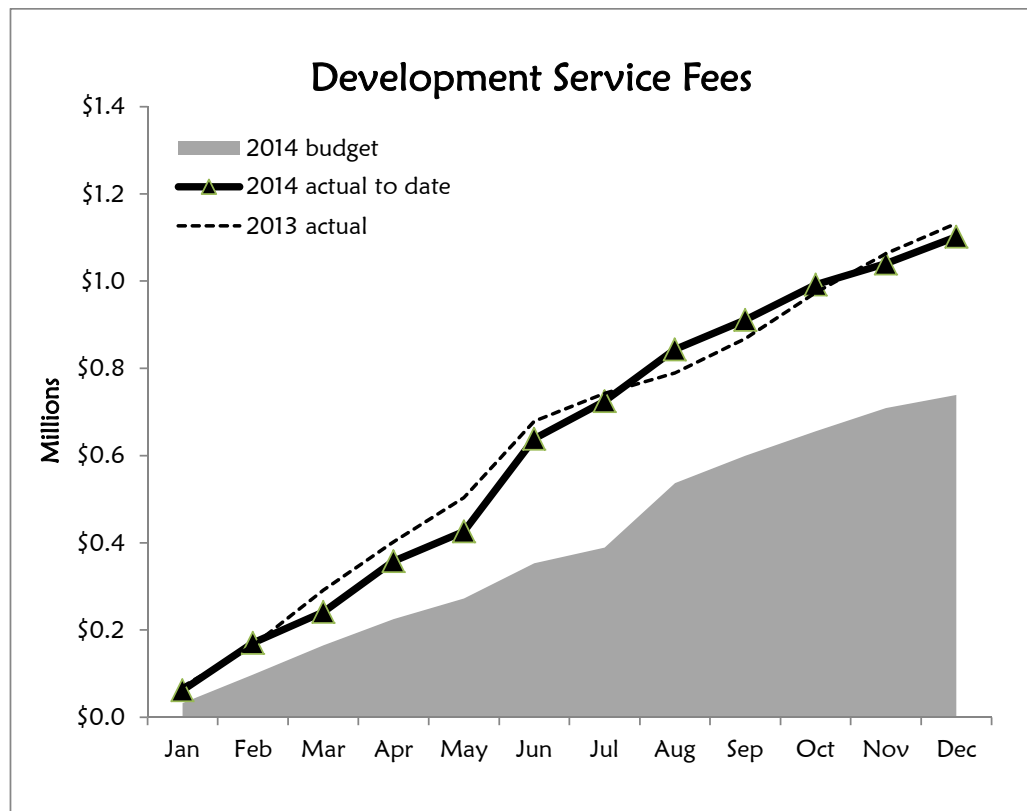
General governmental revenues through December exceeded budget by \$19,000 due to timing of payments from local jurisdictions that contract services through the City of Auburn, as well as increased revenues for passport services.

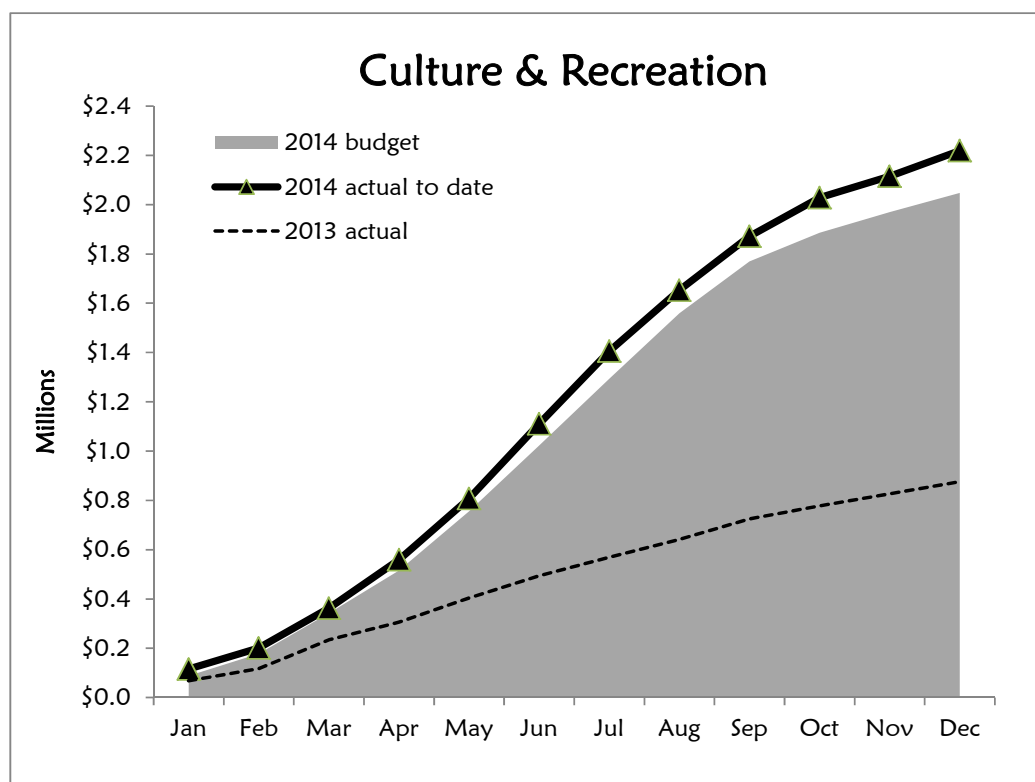
Public safety revenues collected in 2014 totaled \$480,000, which was \$100,000 below budget. However, after adjusting period 13th accrual of Law Enforcement Services revenue of \$78,000, public safety revenues will end the year within 4.0% of budget. Public safety revenues consist of revenues generated for Police Officer extra duty overtime, where officers are contracted for services and reimbursement is made by the hiring contractor. Effective June 2014, this revenue also includes reimbursement from the Muckleshoot Indian Tribe (MIT) for a full-time dedicated Police Officer and associated expenditures. Effective in 2014, the expenditures for Police Officer extra duty overtime are no longer netted against the revenues for this service. These are the two contributing factors as to why collections in 2014 are significantly higher than what was collected in 2013.

Development services fee collections, which primarily consist of plan check fees, totaled \$1.1 million for the year and exceed budget by \$363,000. Total plan check fees collected in 2014 totaled \$833,000, compared to a budget of \$585,000. Plan check revenues in 2014 included various projects at Boeing, a commercial project on West Valley Hwy, the Green River College Student Life Building and Wesley Homes. Some of the single family housing projects include Edgeview, Kendall Ridge, Vista Pointe, and Sonata Hill.

Culture and recreation revenues collected in 2014 totaled \$2.2 million and exceeded budget by \$172,000 or 8.4%, reflecting increased ticket sales for Auburn Avenue Theatre as well as increased revenues from youth programs and summer camps. A significant factor in the year over year increase from 2013 seen in culture and recreation revenues was a change in accounting whereby Golf Course revenues and expenditures are now reported within the General Fund. Revenues in this category include golf lessons, pro shop sales, and greens fees.

Charges for Services by Type December-2014							
Revenue	2013 Actual	2014 Budget	2014 Actual	2014 vs. 2013 Actual		2014 vs. Budget	
				Amount	Percentage	Amount	Percentage
General Government	106,073	94,783	113,491	7,419	7.0 %	18,708	19.7 %
Public Safety	21,905	580,449	479,866	457,961	2,090.7 %	(100,583)	(17.3) %
Development Services	1,131,931	738,881	1,101,680	(30,251)	(2.7) %	362,799	49.1 %
Culture & Recreation	875,434	2,047,549	2,219,387	1,343,953	153.5 %	171,838	8.4 %
YE Total	2,135,343	3,461,662	3,914,424	1,779,081	83.3 %	452,762	13.1 %

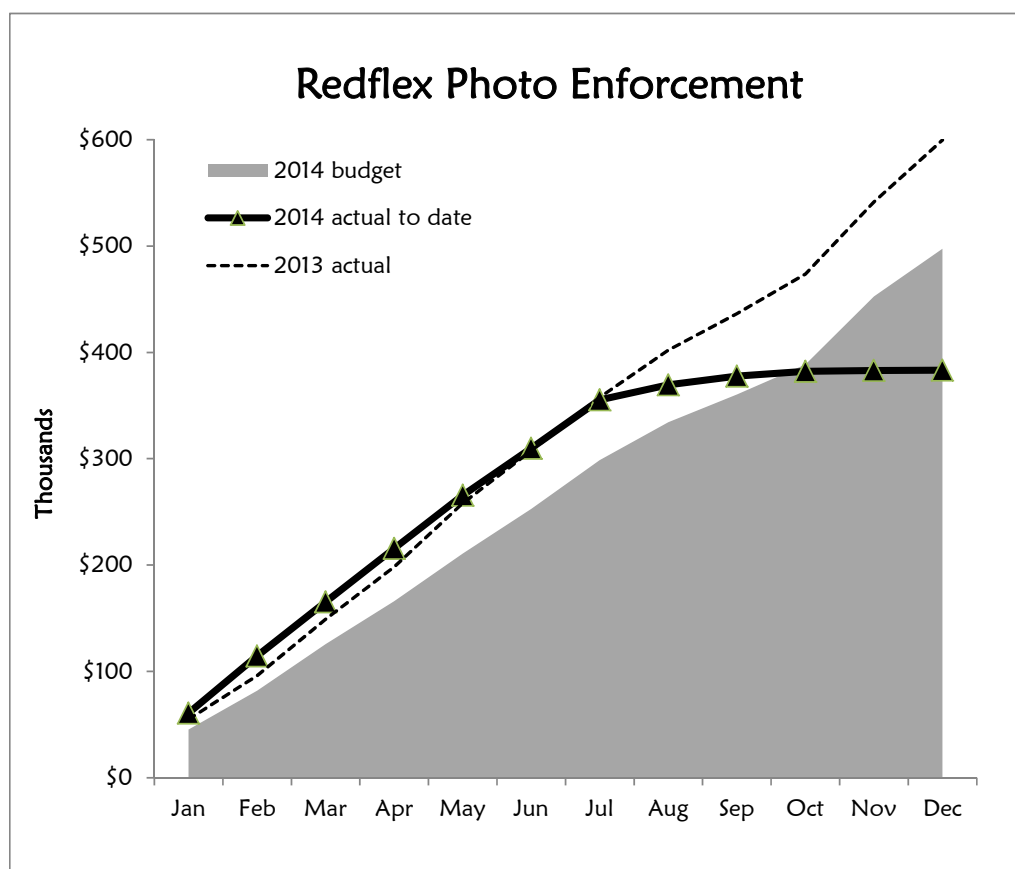
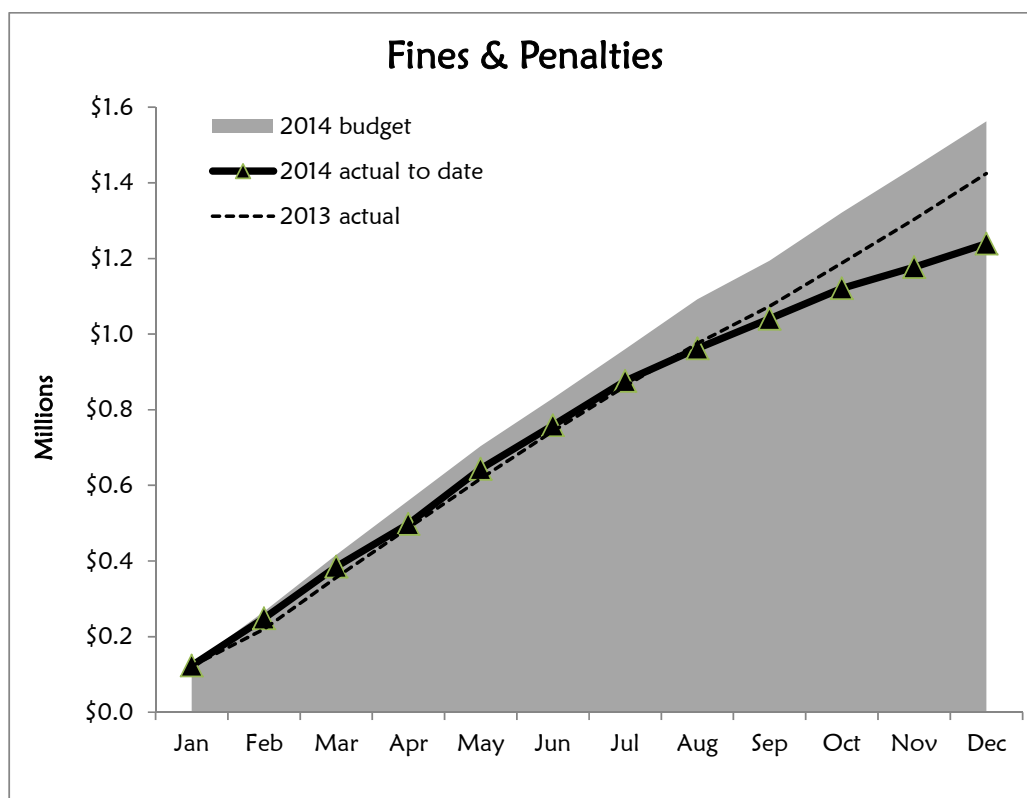




Note: The 2014 budget and actuals are considerably higher than 2013 due to the accounting change effective January 1, 2014 where the Golf Course is included in the General Fund.

Fines & Penalties include traffic and parking infraction penalties, Redflex photo enforcement violations, criminal fines (including criminal traffic, criminal non traffic and criminal costs) as well as non-court fines such as false alarm fines. Total revenue collected in 2014 totaled \$1.2 million compared to a budget of \$1.6 million. A total of \$476,000 in Civil Infraction Penalties were collected in 2014, which was below the budget of \$657,000 due to lower than anticipated collections for traffic infractions. In addition, Redflex photo enforcement revenues collected for the year totaled \$383,000 compared to a budget of \$497,000; these were less than budget due to the fact that the Photo Enforcement Program was cancelled effective June 1, 2014.

Fines & Forfeits by Type							
December-2014							
Month	2013 Actual	2014 Budget	2014 Actual	2014 vs. 2013 Actual		2014 vs. Budget	
				Amount	Percentage	Amount	Percentage
Civil Penalties	18,506	15,000	16,984	(1,522)	(8.2) %	1,984	13.2 %
Civil Infraction Penalties	446,650	656,750	476,207	29,558	6.6 %	(180,543)	(27.5) %
Redflex Photo Enforcement	599,772	497,475	383,307	(216,465)	(36.1) %	(114,168)	(22.9) %
Parking Infractions	116,783	170,000	133,676	16,893	14.5 %	(36,324)	(21.4) %
Criminal Traffic Misdemeanor	55,303	82,000	50,903	(4,400)	(8.0) %	(31,097)	(37.9) %
Criminal Non-Traffic Fines	58,029	90,000	42,941	(15,088)	(26.0) %	(47,059)	(52.3) %
Criminal Costs	30,477	13,000	47,156	16,679	54.7 %	34,156	262.7 %
Non-Court Fines & Penalties	99,004	38,350	88,060	(10,944)	(11.1) %	49,710	129.6 %
YE Total	1,424,524	1,562,575	1,239,233	(185,291)	(13.0) %	(323,342)	(20.7) %

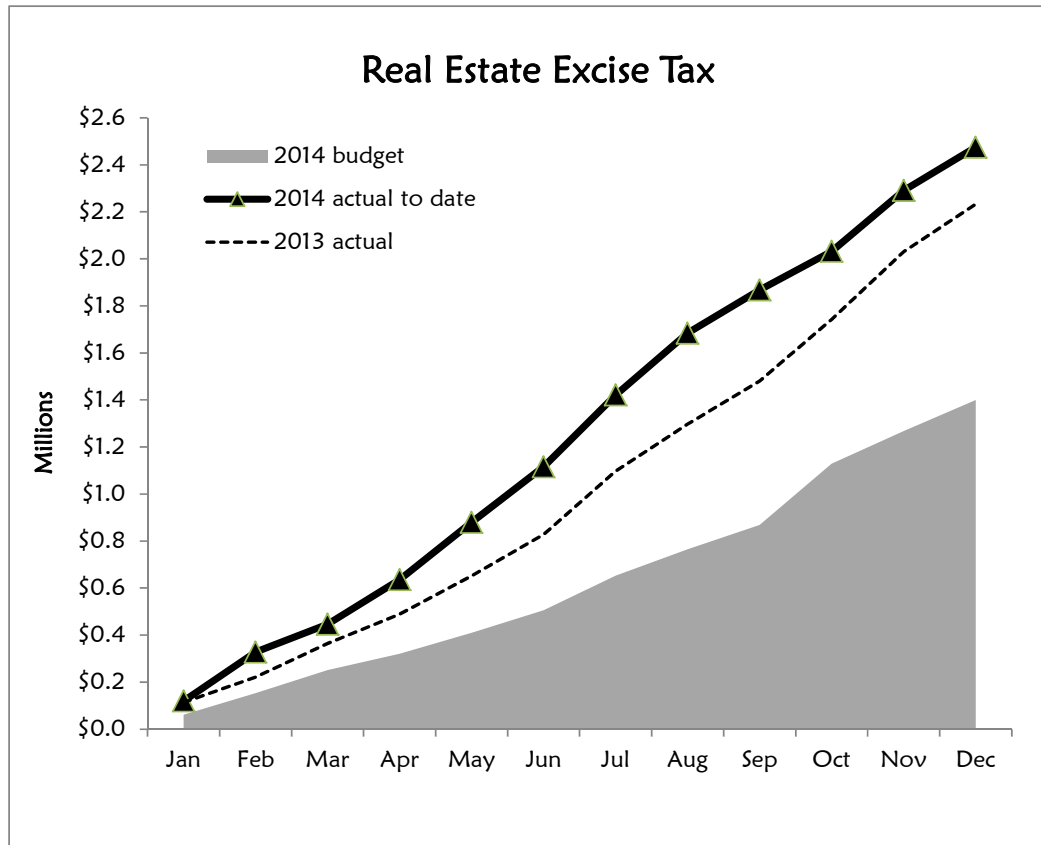


Miscellaneous revenues primarily consist of income from facility rentals; other sources within this category include investment earnings, contributions & donations and other miscellaneous income. Total revenue collected in this category in 2014 totaled \$968,000 as compared to a budget of \$734,000. Revenues collected in the rents and leases category exceeded budget by \$168,000, primarily due to stronger than anticipated revenues for facility rentals at multiple locations throughout the City. In addition, the other miscellaneous revenue category exceeded budget by \$55,000 for the year due primarily to the collection of P-Card rebate monies in the amount of \$59,000 in 2014. In comparing 2014 activity to 2013 activity within this category, it is important to note that effective January 1, 2014 golf cart rental revenues are now included in the General Fund and are collected in the rents and leases revenue category below. Total golf cart revenues collected in 2014 totaled \$217,000.

Miscellaneous Revenues by Type							
December-2014							
Month	2013 Actual	2014 Budget	2014 Actual	2014 vs. 2013		2014 vs. Budget	
				Amount	Percentage	Amount	Percentage
Interest & Investments	45,977	42,230	41,767	(4,210)	(9.2) %	(463)	(1.1) %
Rents & Leases	284,178	543,150	710,705	426,526	150.1 %	167,555	30.8 %
Contributions & Donations	58,904	35,000	46,851	(12,054)	(20.5) %	11,851	33.9 %
Other Miscellaneous Revenue	71,964	113,200	168,357	96,393	133.9 %	55,157	48.7 %
YE Total	461,024	733,580	967,680	506,656	109.9 %	234,100	31.9 %

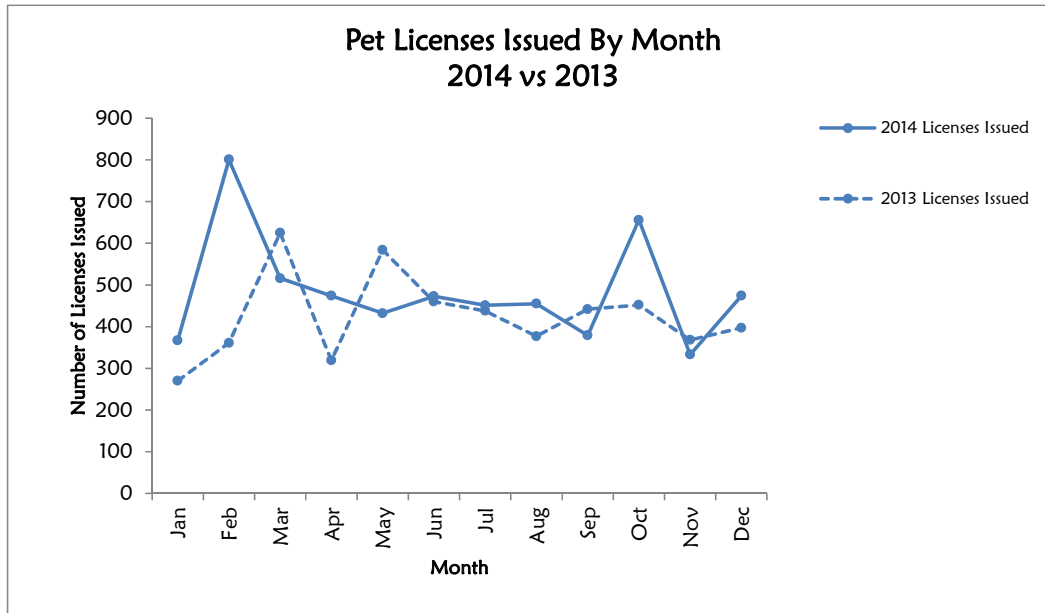
Real Estate Excise Tax (REET) revenue is receipted into the Capital Improvement Projects Fund and is used for governmental capital projects. 2014 REET revenue totaled \$2.5 million and exceeded budget and prior year actuals by \$1.1 million and \$242,000, respectively. The increase in REET revenues is a result of increased real estate sales within the City and is a sign of economic recovery.

Real Estate Excise Tax Revenues							
December-2014							
Month	2013 Actual	2014 Budget	2014 Actual	2014 vs. 2013		2014 vs. Budget	
				Amount	Percentage	Amount	Percentage
Jan	113,615	61,300	119,765	6,150	5.4 %	58,465	95.4 %
Feb	107,485	92,200	208,206	100,721	93.7 %	116,006	125.8 %
Mar	143,198	98,000	118,578	(24,620)	(17.2) %	20,578	21.0 %
Apr	124,445	69,100	189,771	65,325	52.5 %	120,671	174.6 %
May	162,750	89,400	243,472	80,721	49.6 %	154,072	172.3 %
Jun	177,380	95,800	236,067	58,688	33.1 %	140,267	146.4 %
Jul	267,976	147,100	305,214	37,238	13.9 %	158,114	107.5 %
Aug	200,627	112,200	263,573	62,947	31.4 %	151,373	134.9 %
Sep	183,507	103,600	182,829	(678)	(0.4) %	79,229	76.5 %
Oct	261,388	260,600	163,912	(97,476)	(37.3) %	(96,688)	(37.1) %
Nov	287,776	138,600	259,026	(28,749)	(10.0) %	120,426	86.9 %
Dec	202,388	132,100	183,799	(18,589)	(9.2) %	51,699	39.1 %
YE Total	2,232,533	1,400,000	2,474,212	241,678	10.8 %	1,074,212	76.7 %



Pet Licensing

In 2014, 5,811 pet licenses were sold resulting in \$155,790 in revenue. For the same period in 2013, 5,093 licenses were sold resulting in \$154,475 in revenue.

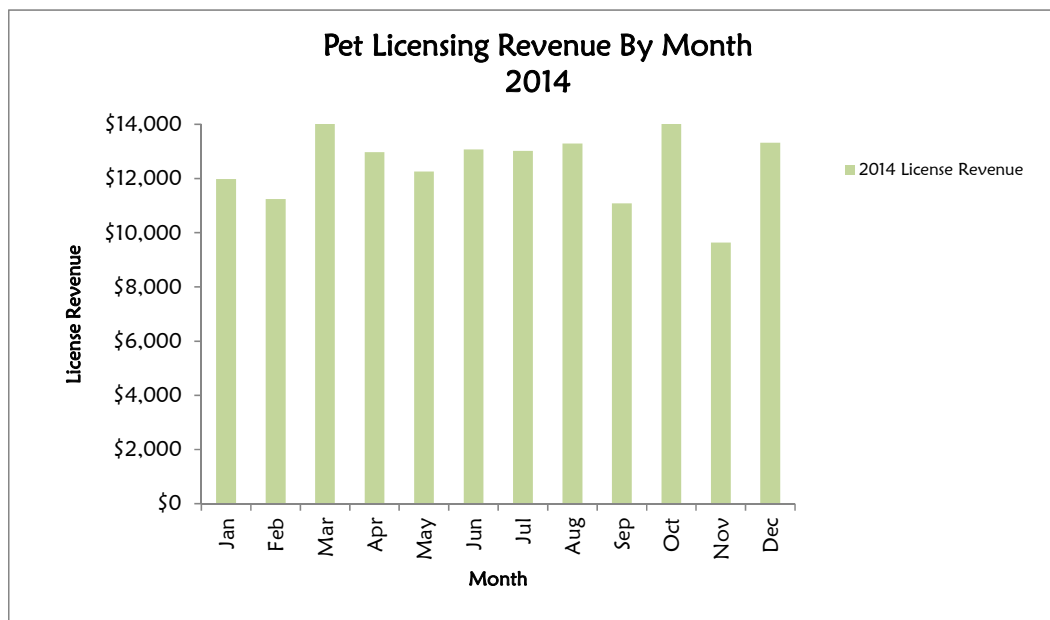


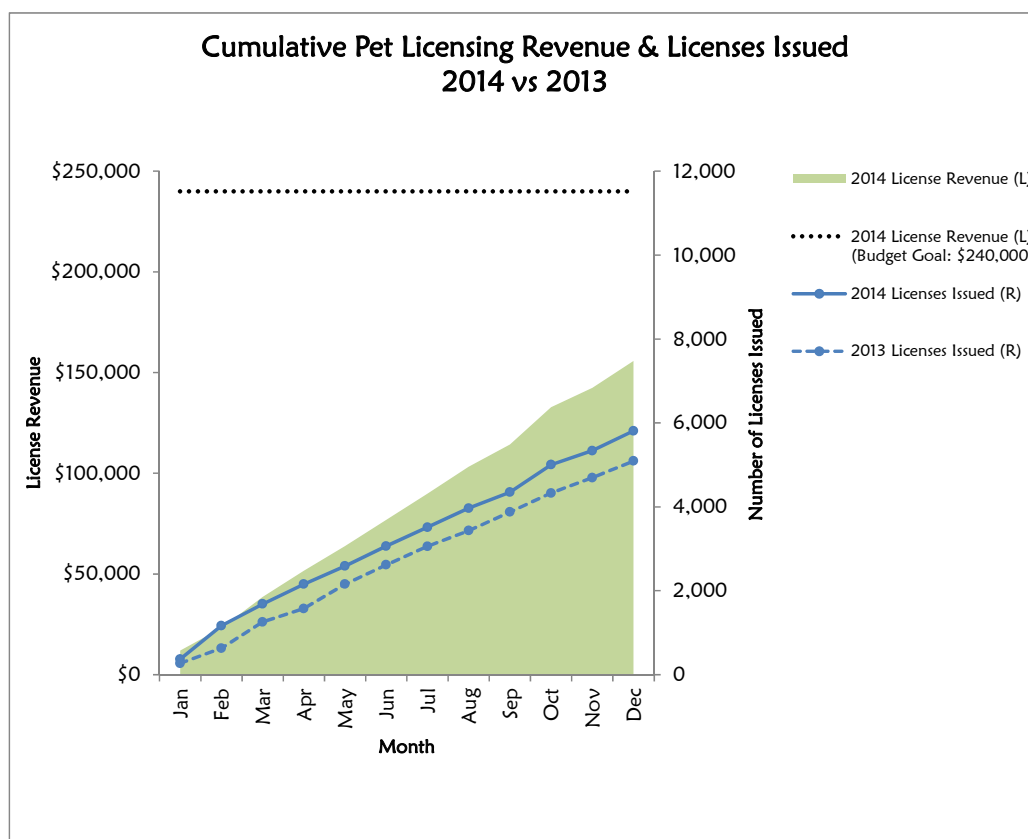
2014 Budget Goal: \$240,000 or more

2014 Revenue = \$155,790

2014 Licenses Sold = 5,811

2013 Licenses Sold = 5,093

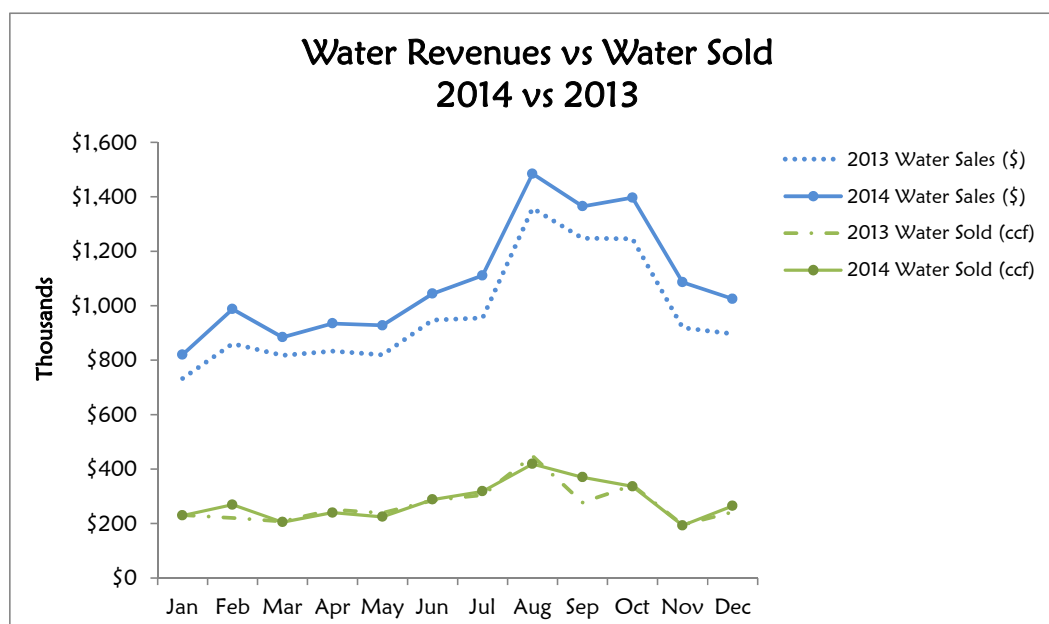




Enterprise Funds

The detailed Working Capital and Fund Balance statements for Enterprise and Internal Service funds can be found in the Appendix at the end of this report.

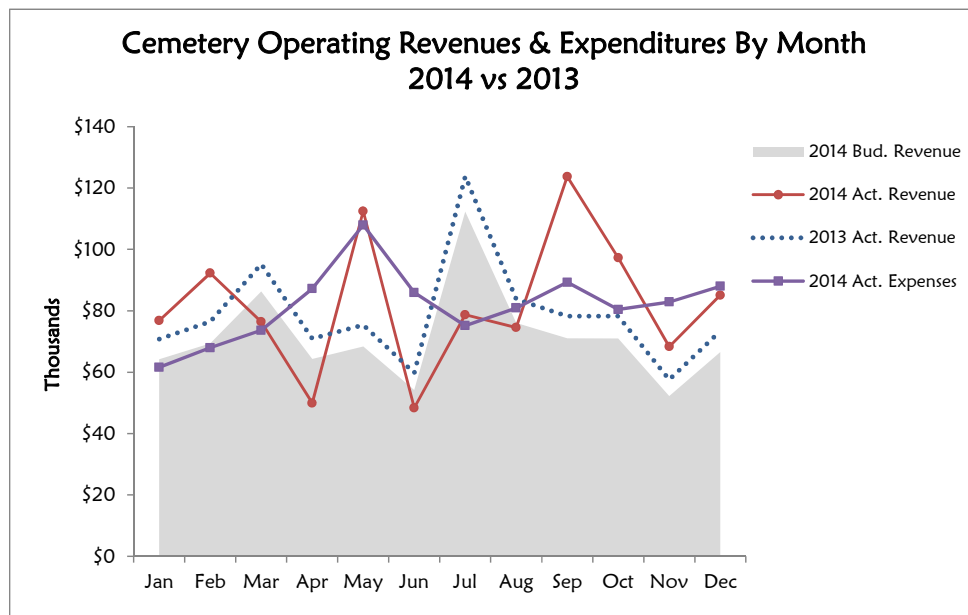
The **Water Utility's** net operating income increased from \$594,200 in 2013 to \$1,757,300 in 2014.

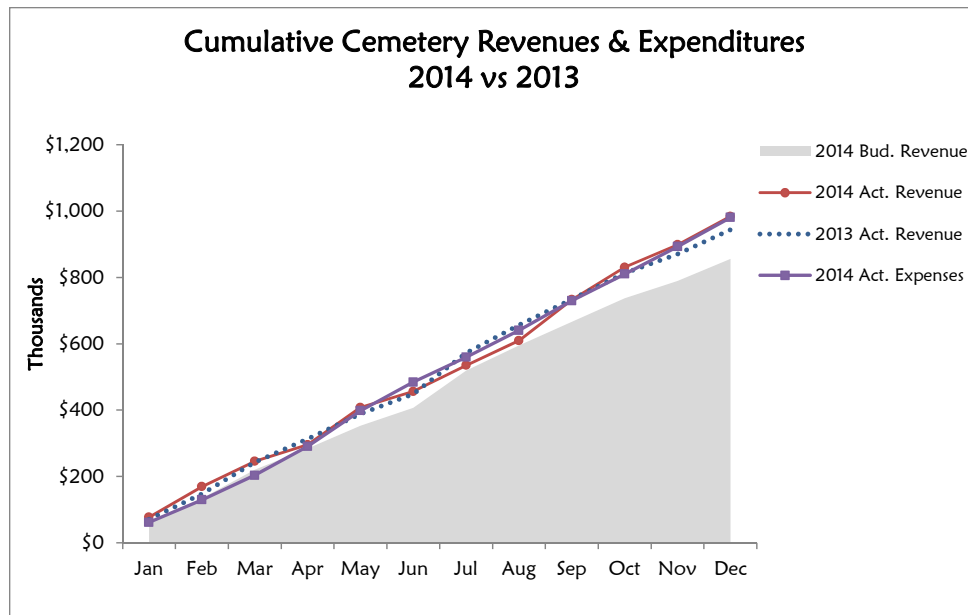


The **Sewer Utility** ended the year with operating income of \$181,500 as compared to an operating loss of \$640,200 in 2013. The **Sewer-Metro Utility** ended 2014 with operating income of \$273,900 as compared to \$249,700 for the previous year.

The **Stormwater Utility** ended the year with \$1,486,200 in net operating income which compares to operating income of \$864,900 for the same period last year.

The **Cemetery Fund** ended December with operating income of \$2,900 as compared to operating income of \$44,900 for the same period last year. During 2014, the number of interments at the Cemetery totaled 250 (123 burials, 127 cremations) which compares to 226 (113 burials, 113 cremations) for the same period last year.





Internal Service Funds

Operating expenditures within the **Insurance** Fund represent the premium cost pool that were allocated monthly to other City funds over the course of 2014. As a result, this balance gradually diminishes each month throughout the year.

No significant variances are reported in the **Worker's Compensation, Facilities, Innovation & Technology**, or **Equipment Rental** Funds. All funds had sufficient revenues to cover 2014 expenditures.

Contact Information

This report is prepared by the Finance Department. Additional financial information can also be viewed at our website: <http://www.auburnwa.gov/>. For any questions about this report please contact Shelley Coleman at scoleman@auburnwa.gov.

**City of Auburn
Investment Portfolio Summary
December 31, 2014**

Investment Type	Purchase Date	Purchase Price	Maturity Date	Yield to Maturity
State Investment Pool	Various	\$ 106,995,558	Various	0.10%
KeyBank Money Market	Various	8,160,565	Various	0.00%
US Treasury	05/04/1990	57,750	05/15/2016	5.72%
FFCB	4/11/2013	3,000,000	4/11/2016	0.43%
FHLB	2/19/2014	2,047,200	11/19/2018	1.98%
LAKUTL	9/25/2013	235,919	11/1/2017	1.90%
Total Cash & Investments		<u>\$ 120,496,992</u>		<u>0.143%</u>

Investment Mix	% of Total	Summary	
State Investment Pool	88.8%	Current 6-month treasury rate	0.11%
KeyBank Money Market	6.8%	Current State Pool rate	0.10%
US Treasury	0.0%	KeyBank Money Market	0.00%
FFCB	2.5%	Blended Auburn rate	0.14%
FHLMC	1.7%		
LAKUTL	0.2%		
	<u>100.0%</u>		

SALES TAX SUMMARY
DECEMBER 2014 SALES TAX DISTRIBUTIONS (FOR OCTOBER 2014 RETAIL ACTIVITY)

NAICS	CONSTRUCTION	2013 Annual Total (Nov '12-Oct '13)	2013 YTD (Nov '12 - Oct '13)	2014 YTD (Nov '13 - Oct '14)	YTD % Diff
236	Construction of Buildings	949,102	949,102	866,060	-8.7%
237	Heavy and Civil Construction	166,874	166,874	146,261	-12.4%
238	Specialty Trade Contractors	826,744	826,744	741,211	-10.3%
TOTAL CONSTRUCTION		1,942,720	1,942,720	1,753,532	-9.7%
Overall Change from Previous Year				-189,188	

NAICS	MANUFACTURING	2013 Annual Total (Nov '12-Oct '13)	2013 YTD (Nov '12 - Oct '13)	2014 YTD (Nov '13 - Oct '14)	YTD % Diff
311	Food Manufacturing	1,836	1,836	3,220	75.4%
312	Beverage and Tobacco Products	7,670	7,670	8,257	7.7%
313	Textile Mills	272	272	234	-14.1%
314	Textile Product Mills	3,435	3,435	2,970	-13.5%
315	Apparel Manufacturing	280	280	244	-12.9%
316	Leather and Allied Products	11	11	15	29.7%
321	Wood Product Manufacturing	72,780	72,780	76,560	5.2%
322	Paper Manufacturing	3,442	3,442	5,237	52.2%
323	Printing and Related Support	26,277	26,277	44,114	67.9%
324	Petroleum and Coal Products	9,762	9,762	10,293	5.4%
325	Chemical Manufacturing	8,995	8,995	5,397	-40.0%
326	Plastics and Rubber Products	9,566	9,566	9,844	2.9%
327	Nonmetallic Mineral Products	20,455	20,455	19,801	-3.2%
331	Primary Metal Manufacturing	717	717	1,542	115.0%
332	Fabricated Metal Product Manuf	13,135 b	13,135 b	33,900	158.1%
333	Machinery Manufacturing	25,232	25,232	24,491	-2.9%
334	Computer and Electronic Produc	13,545	13,545	18,265	34.8%
335	Electric Equipment, Appliances	1,251	1,251	1,179	-5.8%
336	Transportation Equipment Man	350,172	350,172	837,227	139.1%
337	Furniture and Related Products	24,852	24,852	21,248	-14.5%
339	Miscellaneous Manufacturing	30,699	30,699	39,052	27.2%
TOTAL MANUFACTURING		624,385	624,385	1,163,090	86.3%
Overall Change from Previous Year				538,705	

NAICS	TRANSPORTATION AND WAREHOUSING	2013 Annual Total (Nov '12-Oct '13)	2013 YTD (Nov '12 - Oct '13)	2014 YTD (Nov '13 - Oct '14)	YTD % Diff
481	Air Transportation	0	0	0	N/A
482	Rail Transportation	9,552	9,552	8,069	-15.5%
484	Truck Transportation	-3,489 a	-3,489 a	4,740	-235.8%
485	Transit and Ground Passengers	93	93	4	-95.9%
488	Transportation Support	27,757	27,757	26,786	-3.5%
491	Postal Service	863	863	691	-19.9%
492	Couriers and Messengers	1,272	1,272	672	-47.2%
493	Warehousing and Storage	9,648	9,648	29,718 e	208.0%
TOTAL TRANSPORTATION		45,696	45,696	70,679	54.7%
Overall Change from Previous Year				24,983	

NAICS	WHOLESALE TRADE	2013 Annual Total (Nov '12-Oct '13)	2013 YTD (Nov '12 - Oct '13)	2014 YTD (Nov '13 - Oct '14)	YTD % Diff
423	Wholesale Trade, Durable Goods	1,111,249	1,111,249	1,024,016	-7.8%
424	Wholesale Trade, Nondurable	163,774	163,774	178,054	8.7%
425	Wholesale Electronic Markets	4,384	4,384	2,643	-39.7%
TOTAL WHOLESALE		1,279,407	1,279,407	1,204,714	-5.8%
Overall Change from Previous Year				-74,693	

- a. WA State Dept of Revenue audit adjustment to sales tax returns for period Jan 2013 (adjustment: -\$11,382).
- b. WA State Dept of Revenue audit adjustment to sales tax returns for period May 2013 (adjustment - \$30,493).
- c. WA State Dept of Revenue audit adjustment to sales tax returns for period March 2014 (adjustment: -\$45,145).
- d. WA State Dept of Revenue audit adjustment to sales tax returns for period April 2014 (adjustment: \$10,242).
- e. WA State Dept of Revenue audit adjustment to sales tax returns for period August 2014 (adjustment: \$25,146).

NAICS	AUTOMOTIVE	2013 Annual Total (Nov '12-Oct '13)	2013 YTD (Nov '12 - Oct '13)	2014 YTD (Nov '13 - Oct '14)	YTD % Diff
441	Motor Vehicle and Parts Dealer	2,899,545	2,899,545	3,062,768 d	5.6%
447	Gasoline Stations	236,015	236,015	246,636	4.5%
TOTAL AUTOMOTIVE		3,135,559	3,135,559	3,309,404	5.5%
Overall Change from Previous Year				173,845	

NAICS	RETAIL TRADE	2013 Annual Total (Nov '12-Oct '13)	2013 YTD (Nov '12 - Oct '13)	2014 YTD (Nov '13 - Oct '14)	YTD % Diff
442	Furniture and Home Furnishings	235,036	235,036	254,103	8.1%
443	Electronics and Appliances	173,552	173,552	236,955	36.5%
444	Building Material and Garden	446,976	446,976	502,470	12.4%
445	Food and Beverage Stores	335,409	335,409	352,552	5.1%
446	Health and Personal Care Store	173,874	173,874	187,715	8.0%
448	Clothing and Accessories	889,410	889,410	1,008,978	13.4%
451	Sporting Goods, Hobby, Books	125,040	125,040	212,015	69.6%
452	General Merchandise Stores	974,130	974,130	955,479 c	-1.9%
453	Miscellaneous Store Retailers	548,688	548,688	587,784	7.1%
454	Nonstore Retailers	316,455	316,455	381,876	20.7%
TOTAL RETAIL TRADE		4,218,570	4,218,570	4,679,929	10.9%
Overall Change from Previous Year				461,359	

NAICS	SERVICES	2013 Annual Total (Nov '12-Oct '13)	2013 YTD (Nov '12 - Oct '13)	2014 YTD (Nov '13 - Oct '14)	YTD % Diff
51*	Information	445,827	445,827	486,856	9.2%
52*	Finance and Insurance	91,439	91,439	87,574	-4.2%
53*	Real Estate, Rental, Leasing	278,919	278,919	314,900	12.9%
541	Professional, Scientific, Tech	183,904	183,904	216,494	17.7%
551	Company Management	76	76	43	-43.6%
56*	Admin. Supp., Remed Svcs	336,269	336,269	350,417	4.2%
611	Educational Services	50,183	50,183	49,123	-2.1%
62*	Health Care Social Assistance	32,608	32,608	66,359	103.5%
71*	Arts and Entertainment	148,530	148,530	157,908	6.3%
72*	Accomodation and Food Svcs	979,254	979,254	1,066,580	8.9%
81*	Other Services	394,645	394,645	425,896	7.9%
92*	Public Administration	112,629	112,629	99,676	-11.5%
TOTAL SERVICES		3,054,283	3,054,283	3,321,827	8.8%
Overall Change from Previous Year				267,544	

NAICS	MISCELLANEOUS	2013 Annual Total (Nov '12-Oct '13)	2013 YTD (Nov '12 - Oct '13)	2014 YTD (Nov '13 - Oct '14)	YTD % Diff
000	Unknown	0	0	0	N/A
111-115	Agriculture, Forestry, Fishing	4,385	4,385	7,488	70.8%
211-221	Mining & Utilities	22,645	22,645	28,687	26.7%
999	Unclassifiable Establishments	36,549	36,549	83,442	128.3%
TOTAL SERVICES		63,580	63,580	119,617	88.1%
Overall Change from Previous Year				56,038	

GRAND TOTAL		14,364,200	14,364,200	15,622,791	
Overall Change from Previous Year				1,258,591	8.8%

The following table presents the Working Capital Statement for each of the City's Enterprise and Internal Service funds. Working Capital is generally defined as the difference between current assets and current liabilities.

WORKING CAPITAL	ENTERPRISE FUNDS							INTERNAL SERVICE FUNDS				
	WATER	SEWER	SEWER METRO	STORM	SOLID WASTE	AIRPORT	CEMETERY	INSURANCE	WORKER'S COMPENSATION	FACILITIES	INNOVATION & TECHNOLOGY	EQUIPMENT RENTAL
OPERATING REVENUES												
Charges For Service	13,070,100	7,664,939	-	8,935,172	13,585,661	16,243	983,899	-	797,549	-	-	-
Interfund Charges For Service	-	-	-	-	-	-	-	-	-	3,399,860	4,778,931	2,935,003
Sewer Metro Service Revenue	-	-	15,303,530	-	-	-	-	-	-	-	-	-
Rents, Leases, Concessions, & Other	-	-	-	-	-	641,679	-	-	-	103,699	136,130	-
TOTAL OPERATING REVENUES	13,070,100	7,664,939	15,303,530	8,935,172	13,585,661	657,922	983,899	-	797,549	3,503,559	4,915,061	2,935,003
OPERATING EXPENSES												
Salaries & Wages	2,411,359	1,552,354	-	2,157,479	417,615	21,175	408,725	-	81,478	503,182	1,495,037	562,964
Benefits	1,069,777	684,288	-	941,656	196,977	6,884	191,121	-	76,256	250,110	602,541	263,759
Supplies	229,535	81,545	-	90,358	18,866	112	146,859	-	-	133,194	284,934	1,015,125
Other Service Charges	4,066,239	2,280,966	28	1,356,629	1,162,812	440,523	76,763	162,879	200,041	1,558,213	1,719,570	438,719
Intergovernmental Services	-	2,825	-	69,939	418,283	-	-	-	-	-	-	-
Waste Management Payments	-	-	-	-	10,320,983	-	-	-	-	-	-	-
Sewer Metro Services	-	-	15,029,574	-	-	-	-	-	-	-	-	-
Interfund Operating Rentals & Supplies	1,125,303	973,021	-	1,299,236	179,962	-	104,396	-	-	118,512	288,396	247,589
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	2,410,604	1,908,420	-	1,533,693	18,819	401,684	53,095	-	-	-	562,487	774,092
TOTAL OPERATING EXPENSES	11,312,817	7,483,418	15,029,602	7,448,989	12,734,318	870,378	980,960	162,879	357,775	2,563,211	4,952,965	3,302,249
OPERATING INCOME (LOSS)	1,757,284	181,521	273,928	1,486,183	851,342	(212,456)	2,939	(162,879)	439,774	940,348	(37,904)	(367,246)
NON-OPERATING REVENUES & EXPENSES												
Interest Revenue	15,117	12,804	799	19,053	1,526	906	300	1,204	230	2,081	3,366	5,476
Contributions	-	-	-	162,214	47,226	-	25	-	-	2,354	-	6,485
Other Non-Operating Revenue	305,025	87,197	-	112,720	240	(1,266)	4,654	-	-	-	2,172	42,372
Gain (Loss) On Sale Of Fixed Assets	-	-	-	322,871	-	-	-	-	-	-	-	1,060
Debt Service Interest ¹	(546,254)	(243,820)	-	(224,809)	-	(46,613)	(21,429)	-	-	-	-	-
Other Non-Operating Expense	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES & EXPENSES	(226,113)	(143,819)	799	392,048	48,992	(46,972)	(16,450)	1,204	230	4,435	5,538	55,392
PLUS ITEMS NOT AFFECTING WORKING CAPITAL												
Depreciation	2,410,604	1,908,420	-	1,533,693	18,819	401,684	53,095	-	-	-	562,487	774,092
NET WORKING CAPITAL FROM OPERATIONS	3,941,775	1,946,122	274,728	3,411,925	919,154	142,255	39,583	(161,674)	440,004	944,783	530,122	462,238
Increase In Contributions - System Development	585,259	249,344	-	625,771	-	-	-	-	-	-	-	-
Increase In Contributions - Area Assessments	-	3,282	-	-	-	-	-	-	-	-	-	-
Increase In Contributions - Other Governments	42,200	162,203	-	597,204	-	31,617	-	-	-	-	-	-
Increase In Contributions - Other Funds	-	-	-	-	-	-	-	-	-	-	-	-
Increase In Contributions - FAA	-	-	-	-	-	542,890	-	-	-	-	-	-
Proceeds of Debt Activity	129,115	-	-	-	-	-	-	-	-	-	-	-
Operating Transfers In	-	-	-	37,237	-	200,000	-	-	-	-	256,822	444,324
Increase In Restricted Net Assets ¹	859,634	136,350	-	415,589	-	(587)	-	-	-	-	-	-
Decrease In Long-Term Receivables	-	90,000	-	-	-	-	-	-	-	-	-	-
Increase In Deferred Credits	-	-	-	-	-	5,962	-	-	-	-	-	-
TOTAL RESOURCES OTHER THAN OPERATIONS	1,616,208	641,178	-	1,675,802	-	779,882	-	-	-	-	256,822	444,324
Net Change In Restricted Net Assets	1,744,850	586,958	-	1,133,881	-	(124,303)	-	-	-	2,200	-	(2,950)
Increase In Fixed Assets - Salaries	182,386	101,071	-	221,151	-	-	-	-	-	-	-	-
Increase In Fixed Assets - Benefits	72,265	41,888	-	88,700	-	-	-	-	-	-	-	-
Increase In Fixed Assets - Site Improvements	35,555	-	-	-	-	-	-	-	-	-	-	-
Increase In Fixed Assets - Land	-	-	-	261,979	-	-	-	-	-	-	-	-
Increase In Fixed Assets - Equipment	-	-	-	51,405	-	-	-	-	-	-	649,629	1,003,986
Increase In Fixed Assets - Construction	2,591,807	1,141,611	-	2,986,340	-	858,708	-	-	-	-	-	-
Operating Transfers Out	87,485	85,416	-	182,732	-	-	-	-	-	662,675	-	7,000
Debt Service Principal ¹	1,378,710	436,789	-	412,167	-	125,000	-	-	-	-	-	-
TOTAL USES OTHER THAN OPERATIONS	6,093,057	2,393,733	-	5,338,355	-	859,404	-	-	-	664,875	649,629	1,008,036
NET CHANGE IN WORKING CAPITAL	(535,074)	193,568	274,728	(250,628)	919,154	62,732	39,583	(161,674)	440,004	279,908	137,314	(101,475)
BEGINNING WORKING CAPITAL - January 1, 2014	14,189,404	12,952,797	1,826,811	15,762,939	1,504,560	801,284	261,934	1,815,731	-	1,976,512	3,406,012	5,920,444
ENDING WORKING CAPITAL - December 31, 2014	13,654,331	13,146,365	2,101,538	15,512,311	2,423,714	864,016	301,517	1,654,057	440,004	2,256,420	3,543,327	5,818,970
NET CHANGE IN WORKING CAPITAL	(535,074)	193,568	274,728	(250,628)	919,154	62,732	39,583	(161,674)	440,004	279,908	137,314	(101,475)

¹ Thirteenth month debt service activity has been added to the Water, Sewer, Storm, Airport, & Cemetery Funds.

The following table provides an analysis of each of the City's Enterprise and Internal Service funds - showing 2014 revenues and expenditures by fund.

FUND BALANCE	ENTERPRISE FUNDS							INTERNAL SERVICE FUNDS				
	WATER	SEWER	SEWER METRO	STORM	SOLID WASTE	AIRPORT	CEMETERY	INSURANCE	WORKER'S COMPENSATION	FACILITIES	INNOVATION & TECHNOLOGY	EQUIPMENT RENTAL
OPERATING REVENUES												
Charges For Service	13,070,100	7,664,939	-	8,935,172	13,585,661	16,243	983,899	-	797,549	-	-	-
Interfund Charges For Service	-	-	-	-	-	-	-	-	-	3,399,860	4,778,931	2,935,003
Sewer Metro Service Revenue	-	-	15,303,530	-	-	-	-	-	-	-	-	-
Rents, Leases, Concessions, & Other	-	-	-	-	-	641,679	-	-	-	103,699	136,130	-
TOTAL OPERATING REVENUES	13,070,100	7,664,939	15,303,530	8,935,172	13,585,661	657,922	983,899	-	797,549	3,503,559	4,915,061	2,935,003
OPERATING EXPENSES												
Administration	2,941,351	2,177,958	28	2,980,814	760,138	466,641	280,817	162,879	-	-	-	901,697
Operations & Maintenance	5,960,861	3,397,041	-	2,934,481	1,634,377	2,054	647,049	-	357,775	2,563,211	4,390,478	1,626,461
Waste Management Payments	-	-	-	-	10,320,983	-	-	-	-	-	-	-
Sewer Metro Services	-	-	15,029,574	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	2,410,604	1,908,420	-	1,533,693	18,819	401,684	53,095	-	-	-	562,487	774,092
TOTAL OPERATING EXPENSES	11,312,817	7,483,418	15,029,602	7,448,989	12,734,318	870,378	980,960	162,879	357,775	2,563,211	4,952,965	3,302,249
OPERATING INCOME (LOSS)	1,757,284	181,521	273,928	1,486,183	851,342	(212,456)	2,939	(162,879)	439,774	940,348	(37,904)	(367,246)
NON-OPERATING REVENUES & EXPENSES												
Interest Revenue	15,117	12,804	799	19,053	1,526	906	300	1,204	230	2,081	3,366	5,476
Other Non-Operating Revenue	305,025	87,197	-	274,933	47,466	(1,266)	4,679	-	-	2,354	2,172	48,856
Gain (Loss) On Sale Of Fixed Assets	-	-	-	322,871	-	-	-	-	-	-	-	1,060
Other Non-Operating Expense	(49,516)	(17,659)	-	-	-	(41,675)	(22,267)	-	-	-	-	-
TOTAL NON-OPERATING REVENUES & EXPENSES	270,625	82,342	799	616,858	48,992	(42,035)	(17,289)	1,204	230	4,435	5,538	55,392
INCOME (LOSS) BEFORE CONTRIBUTIONS & TRANSFERS	2,027,909	263,863	274,728	2,103,041	900,334	(254,491)	(14,350)	(161,674)	440,004	944,783	(32,365)	(311,854)
Contributions	627,459	414,829	-	1,222,975	-	574,507	-	-	-	-	-	-
Transfers In	-	-	-	37,237	-	200,000	-	-	-	-	256,822	444,324
Transfers Out	(87,485)	(85,416)	-	(182,732)	-	-	-	-	-	(662,675)	-	(7,000)
TOTAL CONTRIBUTIONS & TRANSFERS	539,974	329,413	-	1,077,481	-	774,507	-	-	-	(662,675)	256,822	437,324
CHANGE IN FUND BALANCE	2,567,884	593,276	274,728	3,180,522	900,334	520,016	(14,350)	(161,674)	440,004	282,108	224,456	125,470
BEGINNING FUND BALANCE - January 1, 2014	68,655,974	75,821,385	1,826,811	51,686,935	1,598,247	9,318,866	888,882	1,815,731	-	1,938,141	4,604,445	10,714,407
ENDING FUND BALANCE - December 31, 2014	71,223,858	76,414,661	2,101,539	54,867,457	2,498,581	9,838,882	874,532	1,654,057	440,004	2,220,249	4,828,901	10,839,877