

CITY OF MUKILTEO

Finance Department

2018

Financial Update

2nd Quarter

AB 2018-45

August 6, 2018

Summary

- 2nd Quarter Revenues and Expenditures mostly in line with Budget
- Budget Amendments to be presented to Council at future meeting

All Funds

2nd Qtr Comparison to Budget

Fund	Revenues				Expenditures			
	Budgeted Revenues	Actuals thru June 2018	Remaining Balance	% Received	Budgeted Expenditures	Actuals thru June 2018	Remaining Balance	% Expended
General	\$ 14,160,608	\$ 7,123,257	\$ 7,037,351	50.3%	\$ 14,700,608	\$ 7,659,378	\$ 7,041,230	52.1%
LEOFF I Reserve	20,000	-	\$ 20,000	0.0%	20,000	5,514	\$ 14,486	27.6%
Transportation Benefit District	1,342,000	468,076	\$ 873,924	34.9%	1,125,000	15,793	\$ 1,109,207	1.4%
Drug Enforcement	24,000	4,574	\$ 19,426	19.1%	24,000	8,545	\$ 15,455	35.6%
Waterfront Parking	647,500	307,176	\$ 340,325	47.4%	647,500	329,567	\$ 317,933	50.9%
Street	714,000	368,990	\$ 345,010	51.7%	714,000	348,358	\$ 365,642	48.8%
Recreation & Cultural Services	834,135	423,713	\$ 410,422	50.8%	834,135	371,775	\$ 462,360	44.6%
Hotel/Motel Lodging Tax	245,000	102,979	\$ 142,021	42.0%	312,830	165,198	\$ 147,632	52.8%
Emergency Medical Services	2,614,125	1,445,793	\$ 1,168,332	55.3%	2,614,125	1,300,214	\$ 1,313,911	49.7%
Limited Tax General Obligation Bond	880,345	440,173	\$ 440,173	50.0%	880,345	115,073	\$ 765,272	13.1%
Park Acquisition & Development	50,000	20,159	\$ 29,841	40.3%	77,500	1,824	\$ 75,676	2.4%
Transportation Impact Fee	50,000	49,117	\$ 883	98.2%	481,665	240,833	\$ 240,833	50.0%
Real Estate Excise Tax I	700,000	391,504	\$ 308,496	55.9%	939,319	469,660	\$ 469,660	50.0%
Real Estate Excise Tax II	19,538,350	1,567,495	\$ 17,970,855	8.0%	20,269,426	1,863,907	\$ 18,405,519	9.2%
Surface Water Management	3,162,000	1,230,654	\$ 1,931,346	38.9%	3,648,979	1,512,540	\$ 2,136,439	41.5%
Technology Replacement	119,000	50,263	\$ 68,738	42.2%	111,000	92,999	\$ 18,001	83.8%
Equipment Replacement Reserve	73,000	45,100	\$ 27,900	61.8%	206,500	206,251	\$ 249	99.9%
Facilities Maintenance	675,730	335,465	\$ 340,265	49.6%	675,730	327,627	\$ 348,103	48.5%
Facility Renewal	122,700	97,700	\$ 25,000	79.6%	221,000	80,170	\$ 140,830	36.3%
Totals	\$ 45,972,493	\$ 14,472,187	\$ 31,500,306	31.5%	\$ 48,503,662	\$ 15,115,223	\$ 33,388,439	31.2%

Note: Revenues include Transfers-in and Expenditures include Transfers-out.

General Fund Revenue

2018 Total GF Budget

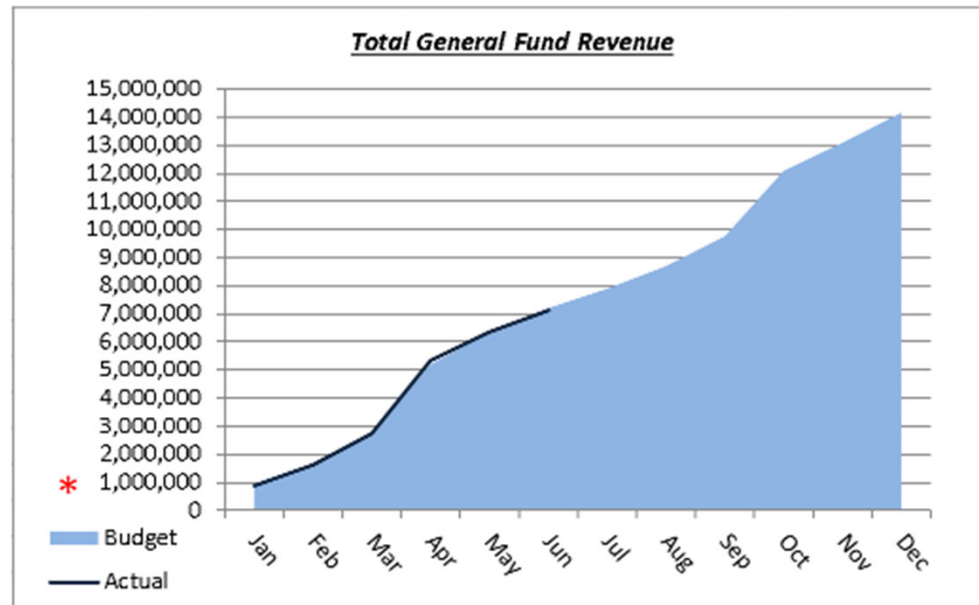
- \$14,160,608

Total Collected 2nd Qtr.

- \$ 7,123,257 - 2018
- \$ 7,117,379 - 2017
- \$ 6,762,519 - 2016

Percent Collected

- 50.3% - 2018
- 50.1% - 2017
- 50.0% - 2016



General Fund: Tax Revenue

2018 Total GF Tax Budget

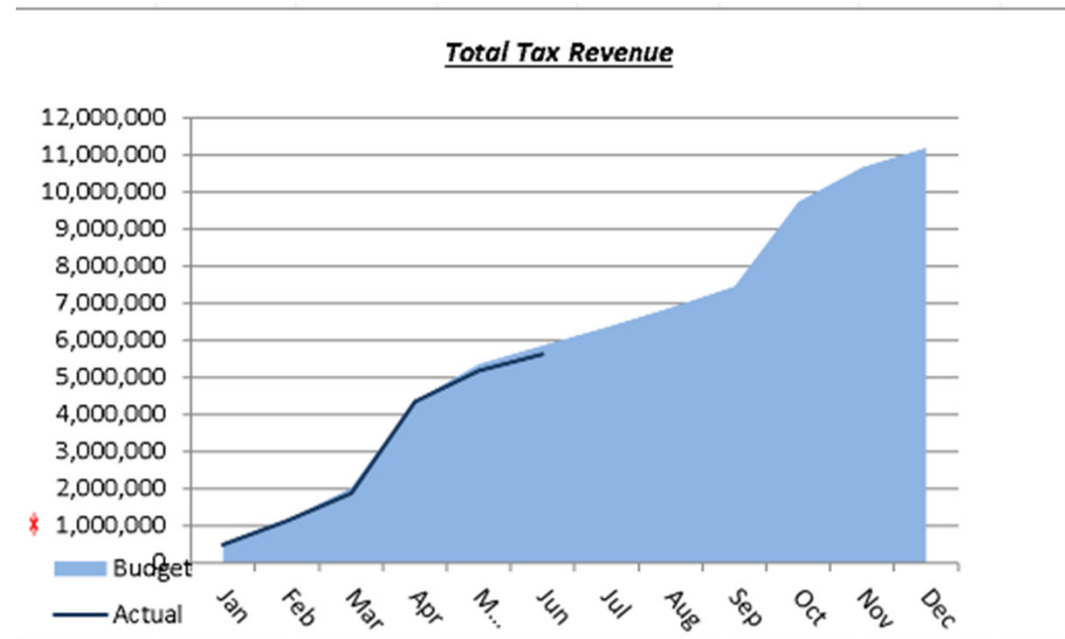
- \$11,210,958

Total Tax Collected 2nd Q:

- \$ 5,640,177 - 2018
- \$ 5,673,738 - 2017
- \$ 5,472,577 - 2016

Percent Tax Collected

- 46.3% - 2018
- 52.4% - 2017
- 51.2% - 2016



- Percentage for 2018 is lower due to increased budget for Sales Tax; actual sales tax revenues are in line with 2017

General Fund Expenditures

2018 Total GF Budget

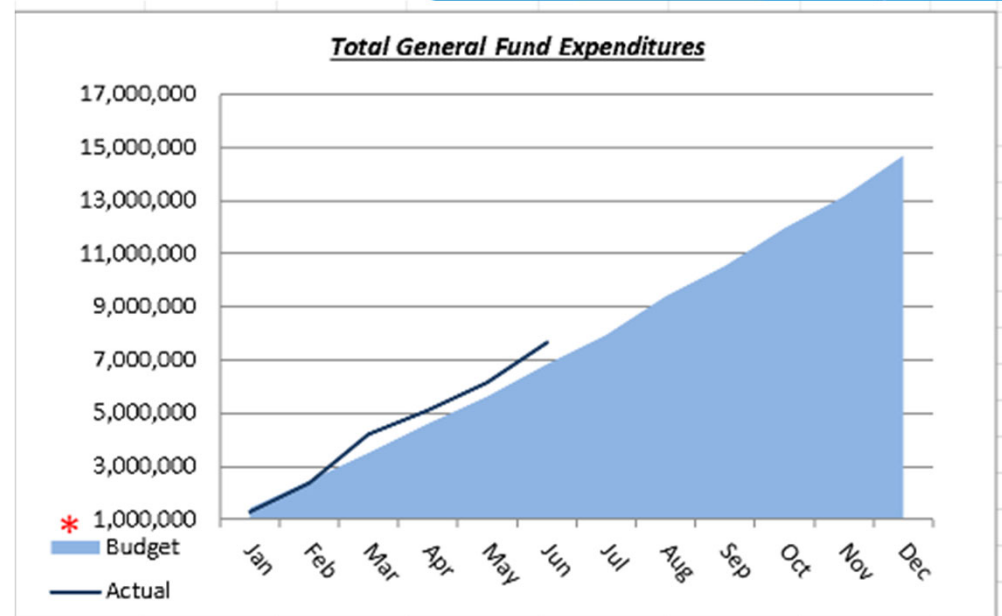
- \$14,700,608

Total Expended 2nd Qtr.

- \$ 7,659,378 - 2018
- \$ 6,872,070 - 2017
- \$ 7,255,012 - 2016

Percent Expended

- 52.1% - 2018
- 47.7% - 2017
- 49.8% - 2016



- \$500,000 transfer for Boys & Girls Club done in Q1
- Vacancy savings budgeted at \$195K for 1st half of 2018; actual savings \$43K. Will continue to monitor.

All Other Funds

2018 Total Revenue Budget

- \$31,811,885

2018 Total Expenditure Budget

- \$33,803,054

Total Collected 2nd Qtr.

- \$ 7,348,930 - 2018
- \$ 4,761,499 - 2017
- \$ 6,334,961 - 2016

Total Expended 2nd Qtr.

- \$ 7,455,846 - 2018
- \$ 5,024,930 - 2017
- \$ 4,717,053 - 2016

Percent Collected

- 23.1% - 2018
- 33.5% - 2017
- 41.0% - 2016

Percent Expended

- 22.1% - 2018
- 28.4% - 2017
- 29.0% - 2016

- Variances due to grants and capital projects

Real Estate Excise Tax (REET) Revenues

2018 Total REET Budget

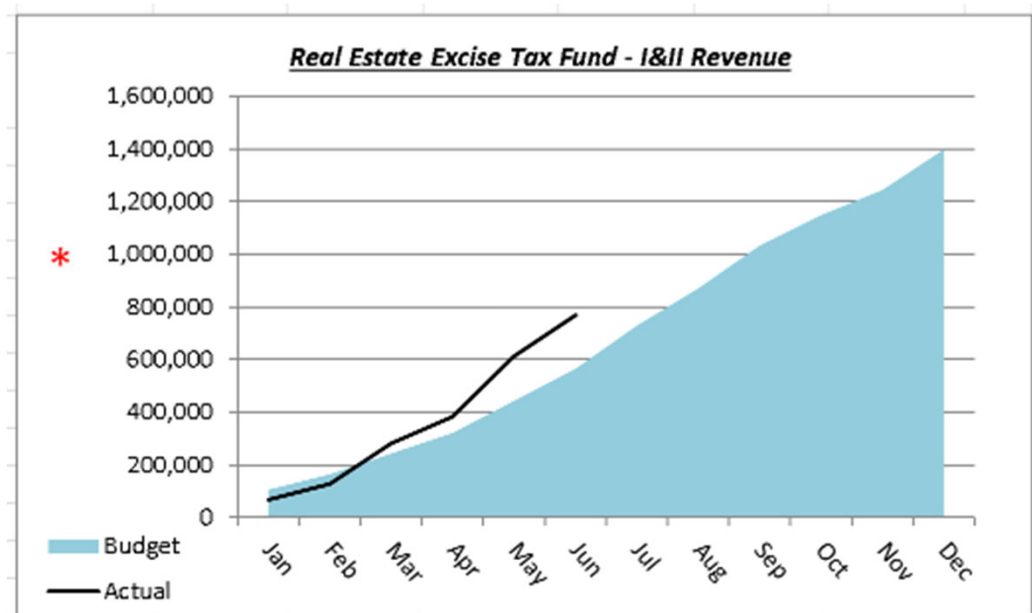
- \$1,400,000
(not including grants)

Total Tax Collected 2nd Q

- \$ 769,146 - 2018
- \$ 513,382 - 2017
- \$ 1,398,984 - 2016

Percent Tax Collected

- 54.9% - 2018
- 36.7% - 2017
- 99.3% - 2016



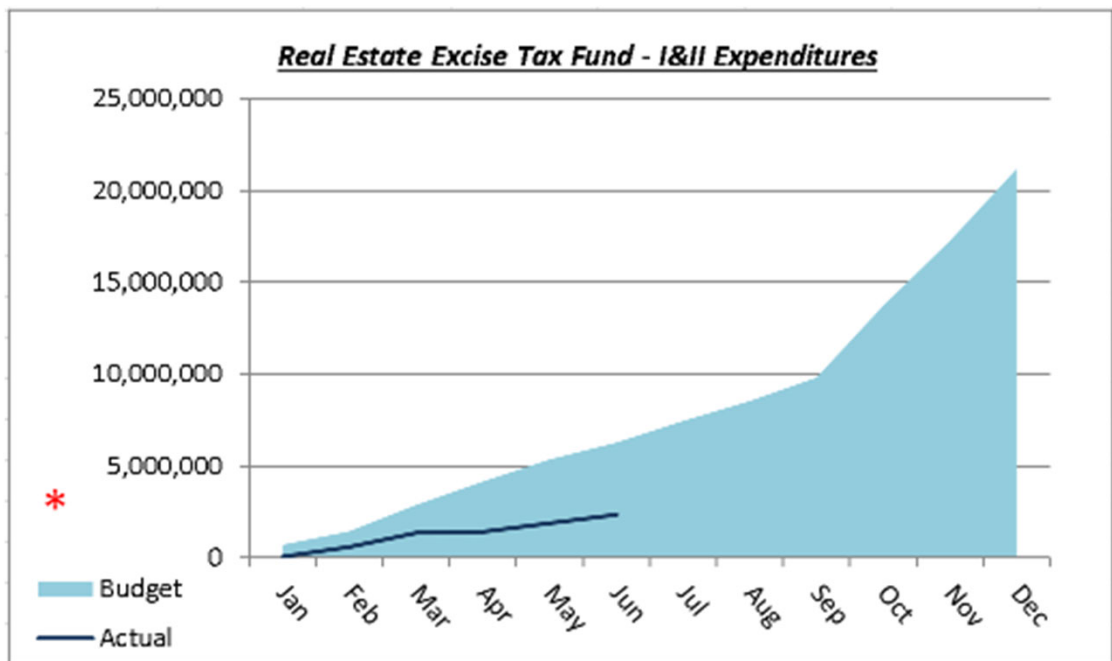
Real Estate Excise Tax (REET) Expenditures

2018 Total REET Budget

- \$21,208,745
(including grants)

Total Expended

- \$2,333,566 - 2018
- \$958,343 - 2017
- \$648,650 – 2016
- 11.0% - 2018
- 12.9% - 2017
- 13.3% - 2016



- Variances due to grants and capital projects

Surface Water Revenues

2018 Surface Water Budget

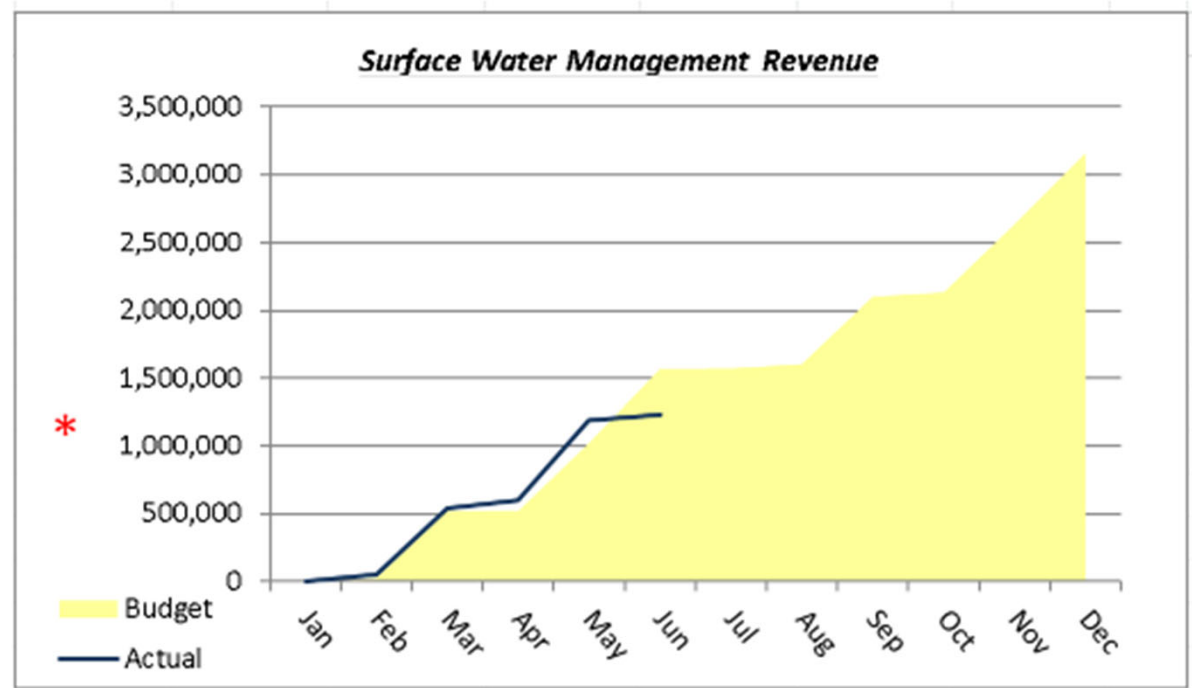
- \$ 3,162,000

Total Revenues Collected

- \$1,230,654 - 2018
- \$ 956,652 - 2017
- \$ 823,401 - 2016

Percent Collected

- 17.2% - 2018
- 33.9% - 2017
- 33.9% - 2016



- Bi-monthly disbursement received in July, will see the impact in Q3

Questions?