

CITY OF MUKILTEO

Finance Department

2018

Financial Update

3rd Quarter

AB 2018-45

December 17, 2018

Summary

- 3rd Quarter Revenues and Expenditures mostly in line with Budget
- Potential Budget Amendments discussed at September 24th Worksession
- 2018 Budget Amendments that were approved on December 3rd have been included

All Funds

3rd Qtr Comparison to Budget

Fund	Revenues				Expenditures			
	Budgeted Revenues	Actuals thru Oct 2018	Remaining Balance	% Received	Budgeted Expenditures	Actuals thru Sept 2018	Remaining Balance	% Expended
General	\$ 14,231,508	\$ 12,024,466	\$ 2,207,042	84.5%	\$ 14,843,184	\$ 12,043,811	\$ 2,799,374	81.1%
LEOFF I Reserve	20,000	-	\$ 20,000	0.0%	20,000	7,698	\$ 12,302	38.5%
Transportation Benefit District	1,342,000	824,684	\$ 517,316	61.5%	1,125,000	673,762	\$ 451,238	59.9%
Drug Enforcement	24,000	7,429	\$ 16,571	31.0%	24,000	22,398	\$ 1,602	93.3%
Waterfront Parking	647,500	590,819	\$ 56,681	91.2%	647,500	560,609	\$ 86,891	86.6%
Street	714,000	559,514	\$ 154,486	78.4%	714,000	576,058	\$ 137,942	80.7%
Recreation & Cultural Services	834,135	643,247	\$ 190,888	77.1%	834,135	648,690	\$ 185,445	77.8%
Hotel/Motel Lodging Tax	245,000	210,842	\$ 34,158	86.1%	337,830	234,159	\$ 103,671	69.3%
Emergency Medical Services	2,614,125	2,451,794	\$ 162,331	93.8%	2,614,125	2,100,722	\$ 513,403	80.4%
Limited Tax General Obligation Bond	880,345	660,259	\$ 220,086	75.0%	880,345	115,223	\$ 765,122	13.1%
Park Acquisition & Development	50,000	36,288	\$ 13,712	72.6%	77,500	18,333	\$ 59,167	23.7%
Transportation Impact Fee	50,000	56,617	\$ (6,617)	113.2%	481,665	361,249	\$ 120,416	75.0%
Real Estate Excise Tax I	700,000	875,986	\$ (175,986)	125.1%	939,319	704,489	\$ 234,830	75.0%
Real Estate Excise Tax II	19,538,350	3,044,163	\$ 16,494,187	15.6%	20,269,426	2,587,301	\$ 17,682,125	12.8%
Surface Water Management	3,162,000	2,346,184	\$ 815,816	74.2%	3,648,979	2,135,964	\$ 1,513,015	58.5%
Technology Replacement	119,000	75,394	\$ 43,606	63.4%	111,000	92,999	\$ 18,001	83.8%
Equipment Replacement Reserve	104,000	78,827	\$ 25,173	75.8%	244,500	233,589	\$ 10,911	95.5%
Facilities Maintenance	736,135	503,254	\$ 232,881	68.4%	736,135	601,472	\$ 134,663	81.7%
Facility Renewal	122,700	81,525	\$ 41,175	66.4%	238,000	152,307	\$ 85,693	64.0%
Totals	\$ 46,134,798	\$ 25,071,291	\$ 21,063,507	54.3%	\$ 48,786,643	\$ 23,870,833	\$ 24,915,810	48.9%

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

General Fund Revenue

2018 Total GF Budget

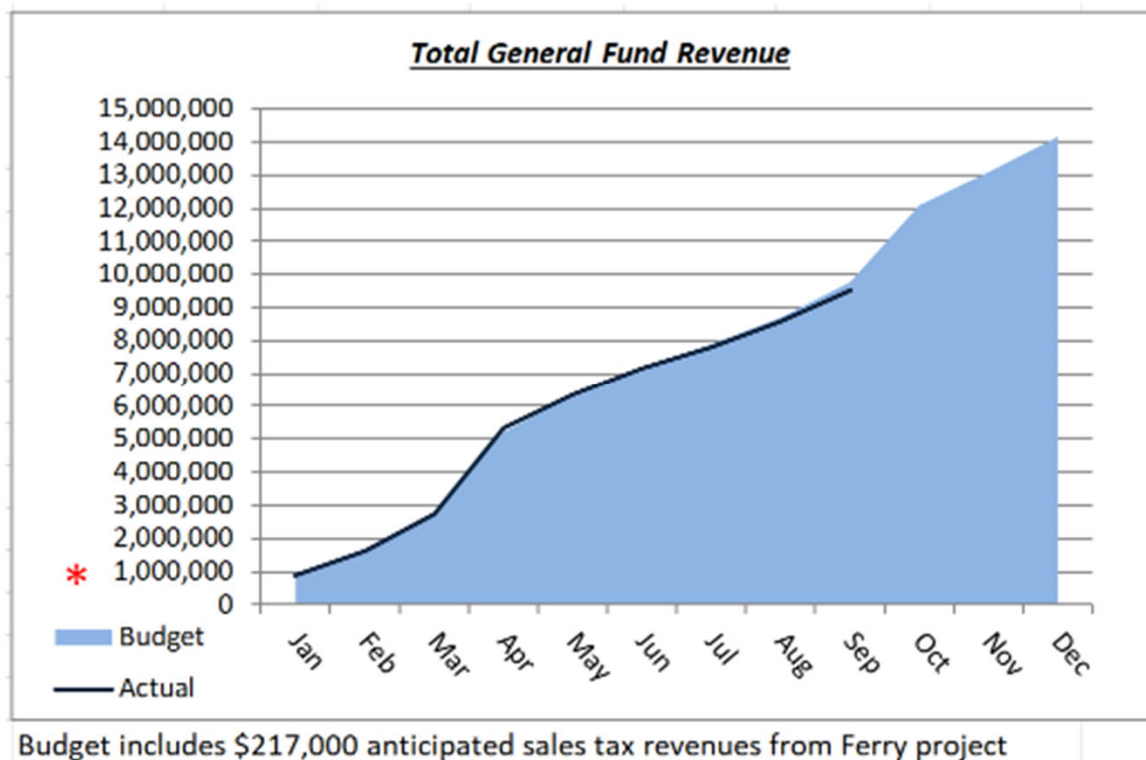
- \$14,231,508

Total Collected 3rd Qtr.

- \$ 9,536,013 - 2018
- \$ 9,790,330 - 2017
- \$ 9,728,952 - 2016

Percent Collected

- 67.0% - 2018
- 67.9% - 2017
- 67.5% - 2016



General Fund: Tax Revenue

2018 Total GF Tax Budget

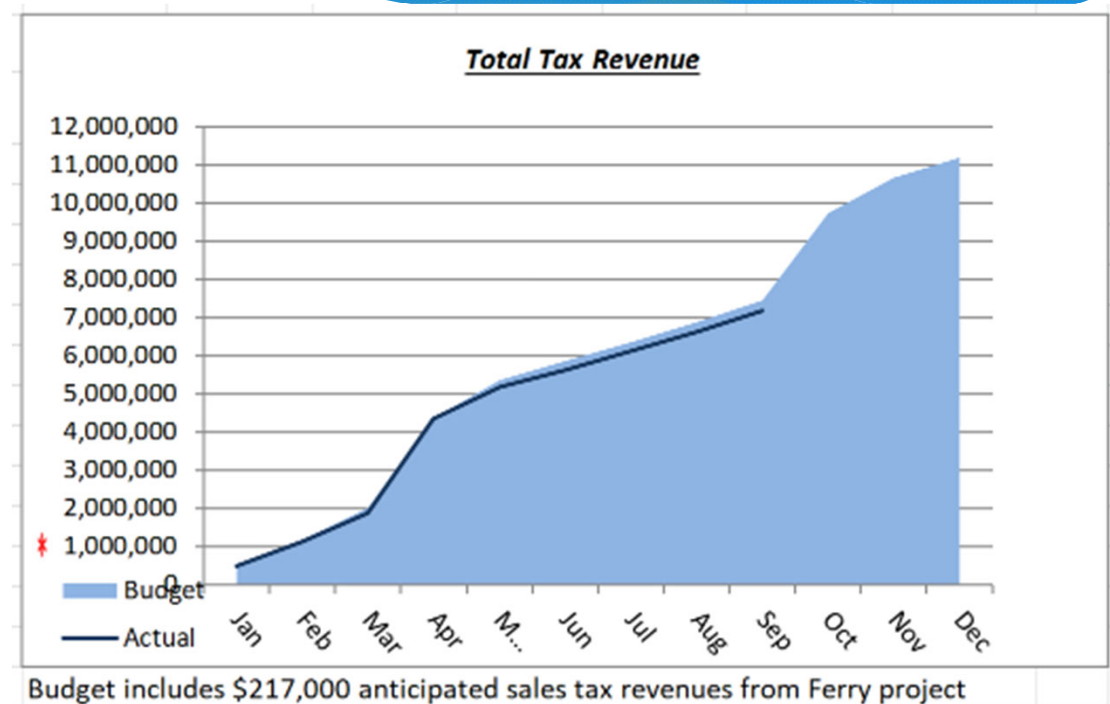
- \$11,210,958

Total Tax Collected 3rd Q:

- \$ 7,192,350 - 2018
- \$ 7,162,791 - 2017
- \$ 6,931,720 - 2016

Percent Tax Collected

- 64.2% - 2018
- 66.2% - 2017
- 65.4% - 2016



- Percentage for 2018 is lower due to increased budget for Sales Tax for anticipated WSF \$217k ferry revenues; actual sales tax revenues are in line with 2017

All Other Funds

2018 Total Revenue Budget

- \$31,903,290

Total Collected 3rd Qtr.

- \$ 11,633,318 - 2018
- \$ 7,654,437 - 2017
- \$ 8,802,082 - 2016

Percent Collected

- 36.5% - 2018
- 53.5% - 2017
- 56.9% - 2016



2018 Total Expenditure Budget

- \$33,943,459

Total Expended 3rd Qtr.

- \$ 11,741,250 - 2018
- \$ 7,869,305 - 2017
- \$ 7,210,615 - 2016

Percent Expended

- 34.5% - 2018
- 43.7% - 2017
- 44.3% - 2016

- Variances due to grants and capital projects

Real Estate Excise Tax (REET) Revenues

2018 Total REET Budget

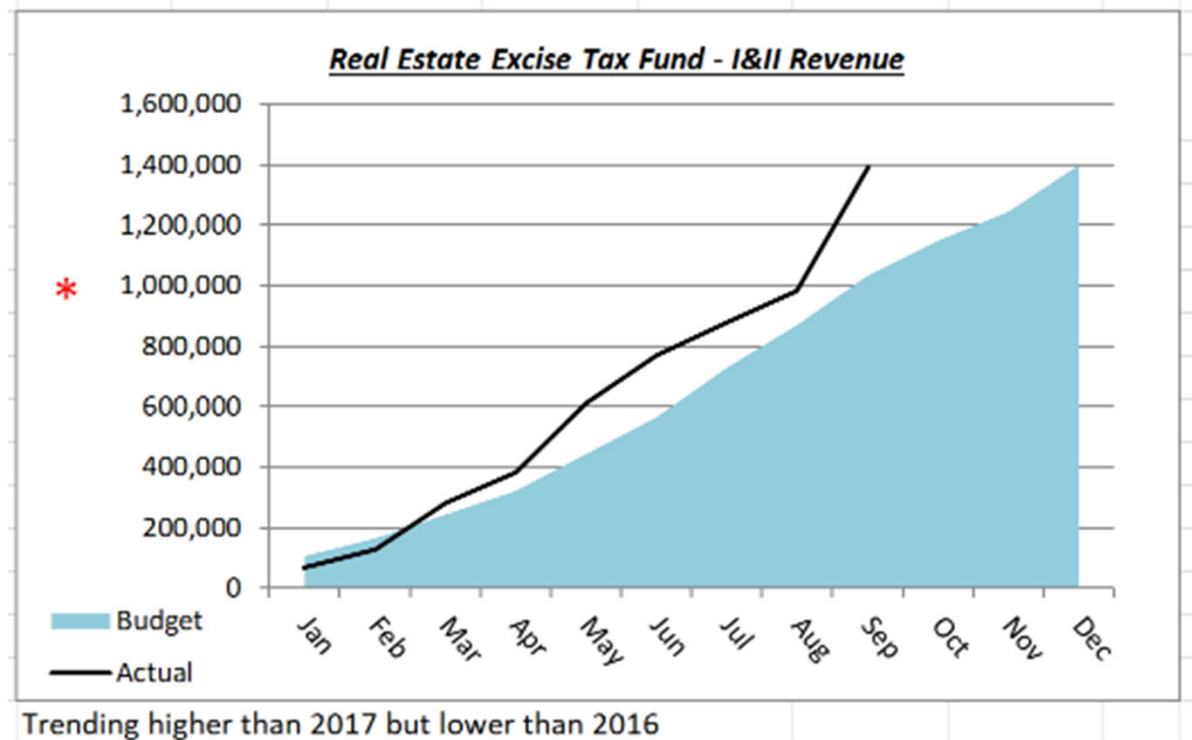
- \$1,400,000
(not including grants or transfers)

Total Tax Collected 3rd Q

- \$1,394,048 - 2018
- \$ 930,075 - 2017
- \$ 1,858,811 - 2016

Percent Tax Collected

- 99.6% - 2018
- 66.4% - 2017
- 132.8% - 2016



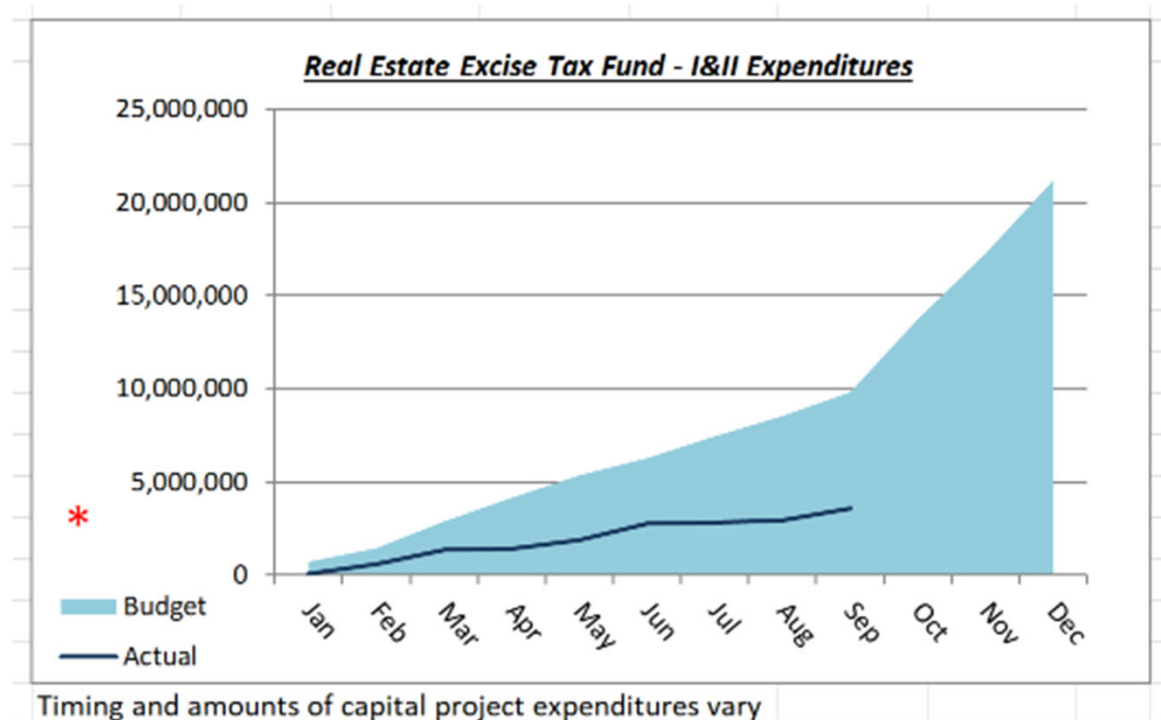
Real Estate Excise Tax (REET) Expenditures

2018 Total REET Budget

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

Total Expended

- \$ 3,611,804 - 2018
- \$ 1,891,337 - 2017
- \$ 1,030,206 - 2016
- 17.0% - 2018
- 25.0% - 2017
- 46.4% - 2016



- Variances due to grants and capital projects

Surface Water Revenues

2018 Surface Water Budget

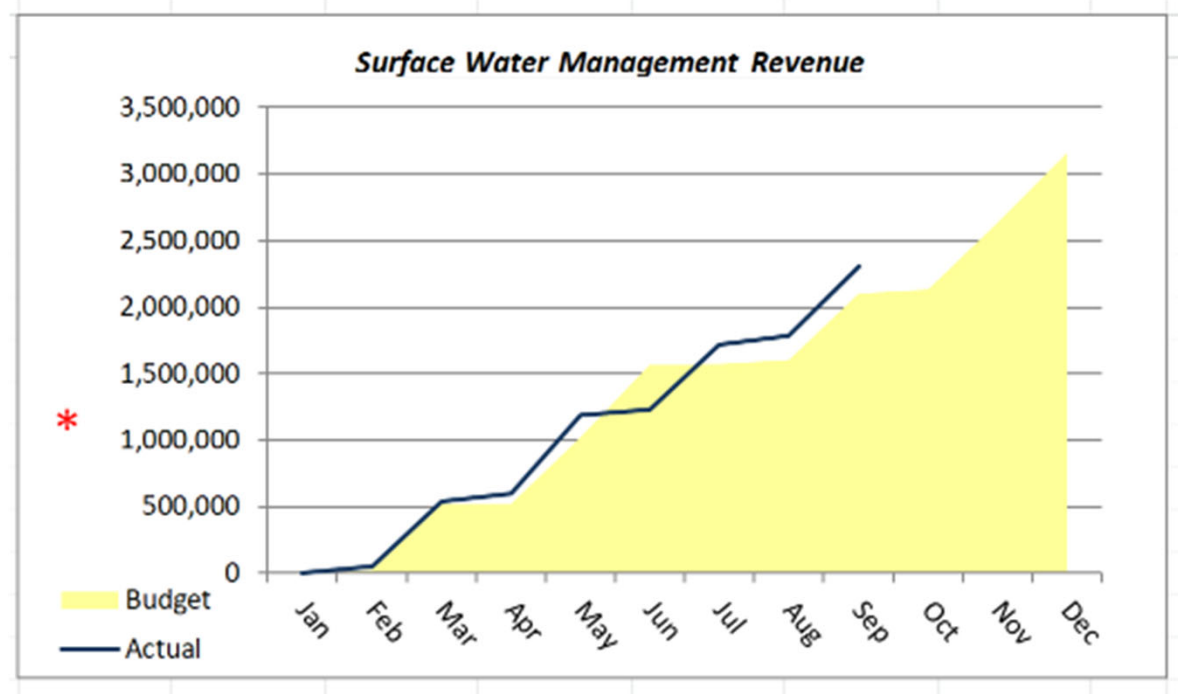
- \$ 3,162,000

Total Revenues Collected

- \$ 2,307,450- 2018
- \$ 1,882,313 - 2017
- \$ 1,516,299 - 2016

Percent Collected

- 73.0% - 2018
- 66.7% - 2017
- 63.4% - 2016



Revenues received bi-monthly

Questions?