

CITY OF MUKILTEO

Finance Department

2017

Financial Update

4th Quarter / Fiscal Year

AB 2018-29

February 20, 2018

Summary

- 2017 Revenues and Expenditures both in line with Budget expectations and legal authority

All Funds

Comparison to Budget

Fund	Revenues				Expenditures			
	Budgeted Revenues	Actuals thru Dec 2017	Remaining Balance	% Received	Budgeted Expenditures	Actuals thru Dec 2017	Remaining Balance	% Expended
General	\$ 14,498,222	\$ 14,517,844	\$ (19,622)	100.1%	\$ 14,796,892	\$ 14,796,858	\$ 34	100.0%
LEOFF I Reserve	35,000	25,850	\$ 9,150	73.9%	37,400	11,017	\$ 26,383	29.5%
Transportation Benefit District	13,000	9,709	\$ 3,291	74.7%	13,000	9,709	\$ 3,291	74.7%
Drug Enforcement	-	2,004	\$ (2,004)	0.0%	19,996	13,746	\$ 6,250	68.7%
Street	789,968	810,210	\$ (20,242)	102.6%	789,968	789,954	\$ 14	100.0%
Recreation & Cultural Services	872,113	803,077	\$ 69,036	92.1%	872,113	837,566	\$ 34,547	96.0%
Hotel/Motel Lodging Tax	241,250	243,055	\$ (1,805)	100.7%	317,100	303,443	\$ 13,657	95.7%
Emergency Medical Services	2,535,925	2,541,284	\$ (5,359)	100.2%	2,535,925	2,478,963	\$ 56,962	97.8%
Limited Tax General Obligation Bond	907,913	884,913	\$ 23,000	97.5%	907,913	882,588	\$ 25,325	97.2%
Park Acquisition & Development	9,752	4,876	\$ 4,876	50.0%	45,600	17,223	\$ 28,377	37.8%
Transportation Impact Fee	40,000	295,144	\$ (255,144)	737.9%	661,416	661,416	\$ -	0.0%
Real Estate Excise Tax I	700,000	640,324	\$ 59,676	91.5%	939,819	939,819	\$ -	100.0%
Real Estate Excise Tax II	4,739,161	1,844,828	\$ 2,894,333	38.9%	4,842,648	1,849,413	\$ 2,993,235	38.2%
Municipal Facilities	-	-	\$ -	0.0%	220,010	220,010	\$ -	100.0%
Surface Water Management	2,821,520	2,838,589	\$ (17,069)	100.6%	3,090,339	1,670,434	\$ 1,419,905	54.1%
Technology Replacement	198,500	189,204	\$ 9,296	95.3%	111,000	108,069	\$ 2,931	97.4%
Equipment Replacement Reserve	200,200	223,095	\$ (22,895)	111.4%	781,275	780,957	\$ 318	100.0%
Facilities Maintenance	707,214	683,950	\$ 23,264	96.7%	684,095	683,848	\$ 247	100.0%
Facility Renewal	374,830	417,330	\$ (42,500)	111.3%	162,640	148,226	\$ 14,414	91.1%
Totals	\$ 29,684,568	\$ 26,975,286	\$ 2,709,282	90.9%	\$ 31,829,149	\$ 27,203,256	\$ 4,625,893	85.5%

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

General Fund Revenue

2017 Total GF Rev Budget

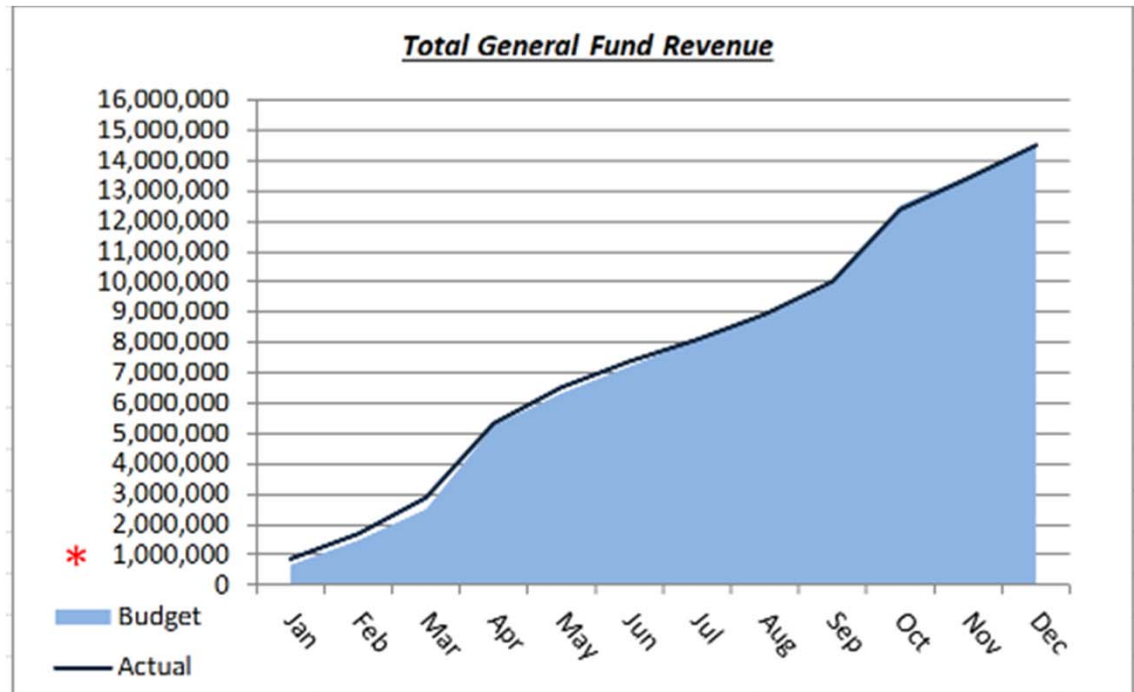
- \$14,498,222

Total Collected

- \$14,517,844 - 2017
- \$14,113,552 - 2016
- \$13,677,828 - 2015

Percent Collected

- 100.1% - 2017
- 100.6% - 2016
- 97.7% - 2015



General Fund: Tax Revenue

*Including: Property, Sales, Utility
and Other Tax Revenues*

2017 Total GF Tax Budget

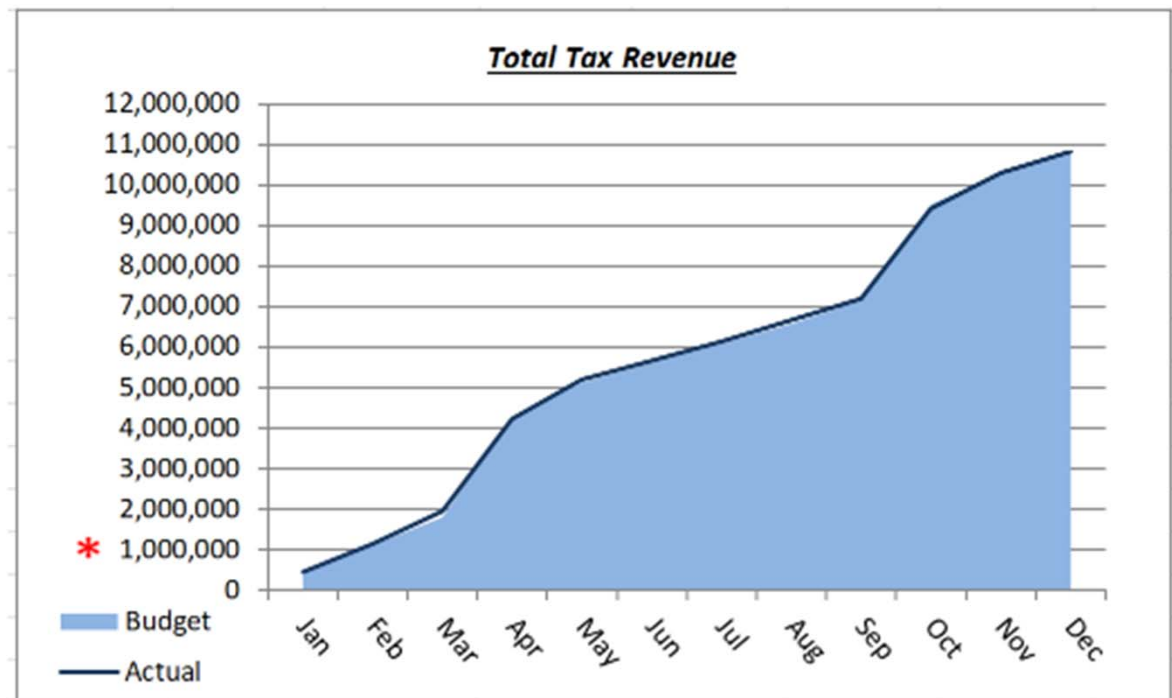
- \$10,825,000

Total Tax Collected

- \$10,823,216 - 2017
- \$10,554,967 - 2016
- \$10,421,256 - 2015

Percent Tax Collected

- 99.98% - 2017
- 98.87% - 2016
- 95.17% - 2015



General Fund Expenditures

2017 Total GF Budget

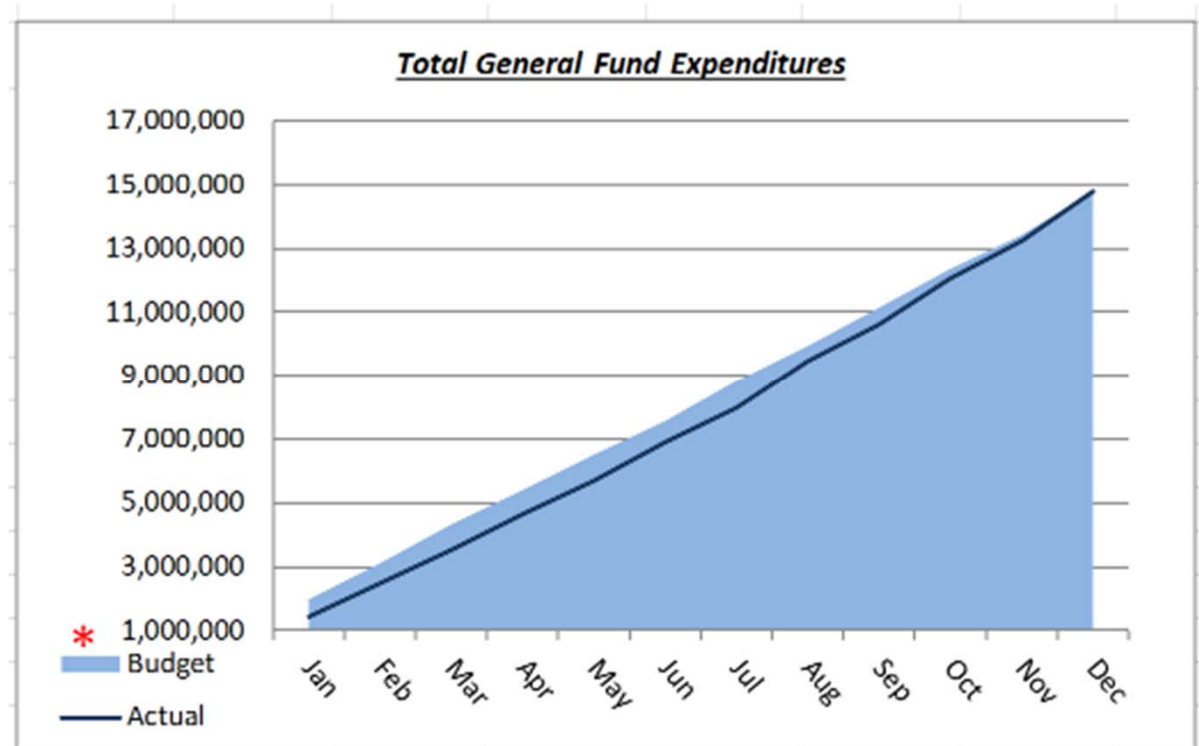
- \$14,796,892

Total Expended

- \$14,796,858 – 2017
- \$14,333,915 – 2016
- \$13,736,301 – 2015

Percent Expended

- 100% - 2017
- 98.4% - 2016
- 95.6% - 2015



All Other Funds

2017 Total Revenue Budget

- \$15,186,346

Total Collected

- \$12,457,442 - 2017
- \$11,574,577 - 2016

Percent Collected

- 82.0% - 2017
- 72.3% - 2016

2017 Total Expenditure Budget

- \$17,032,257

Total Expended

- \$12,406,398- 2017
- \$10,901,559- 2016

Percent Expended

- 72.8% - 2017
- 66.6% - 2016

Real Estate Excise Tax (REET) Revenues

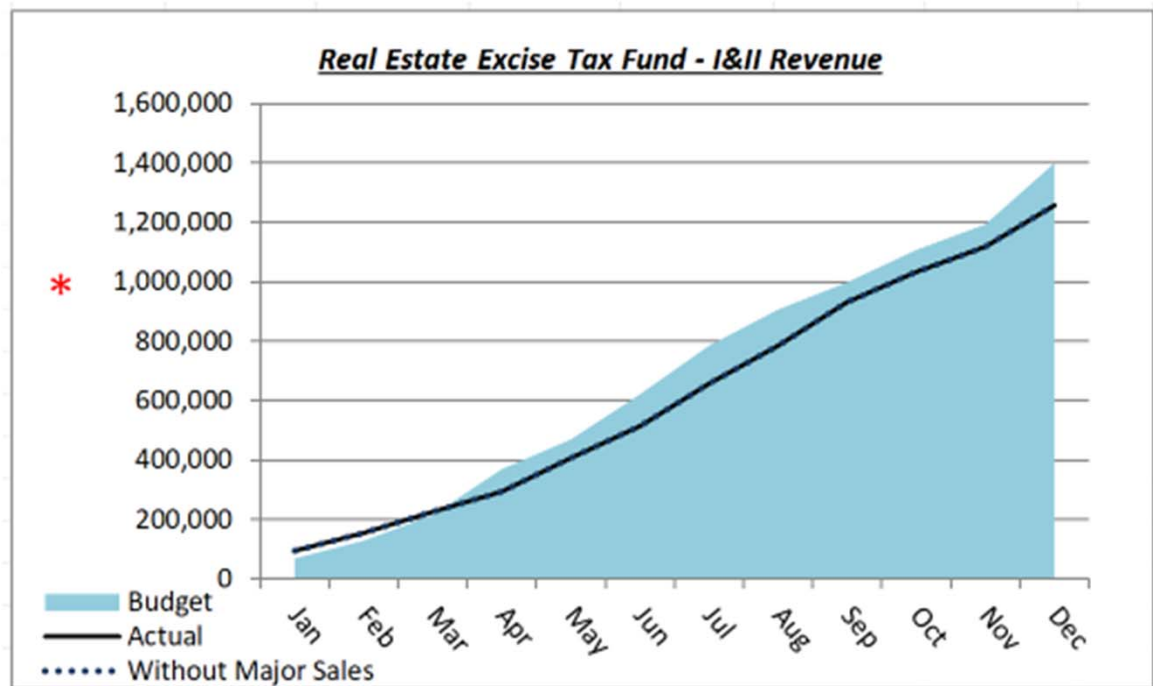
2017 Total REET Budget

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

Total Tax Collected

- \$ 1,257,778 - 2017
- \$ 2,216,722 - 2016
- \$ 1,380,162 - 2015

Tax Collection down by
10%, but will not impact
budgeted projects.



Real Estate Excise Tax (REET) Expenditures

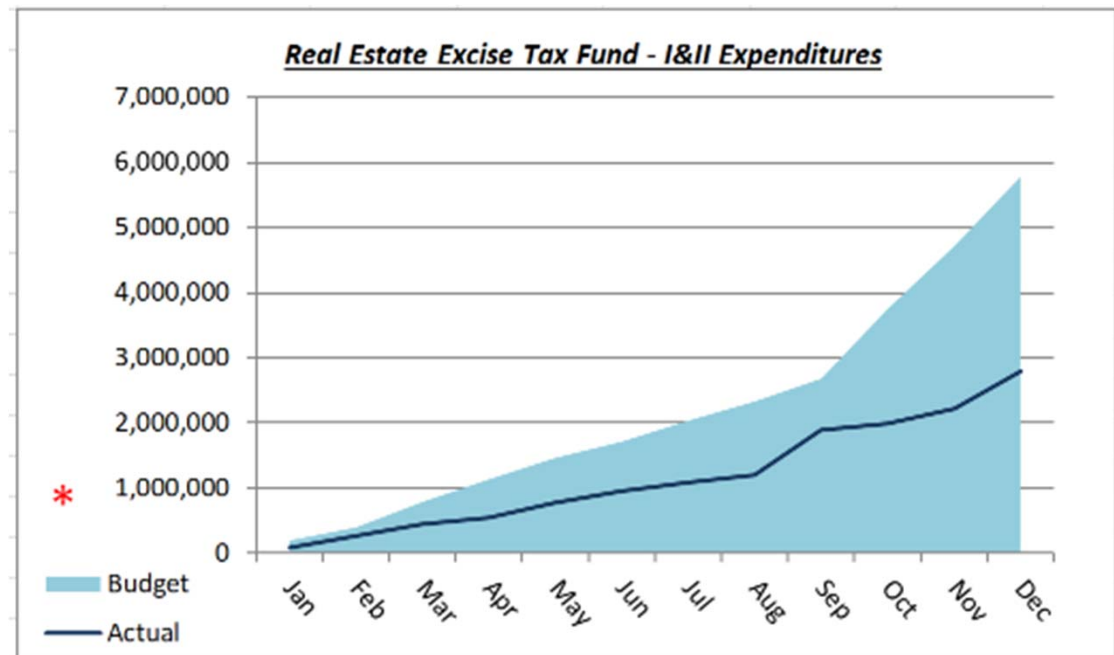
2017 Total REET Budget

- \$5,782,467
(including grants)

Total Expended

- \$ 2,789,232
- 48.24%

2018 Budget includes
carry-forwards totaling
\$4,991,100



Surface Water Revenues

2017 Surface Water Budget

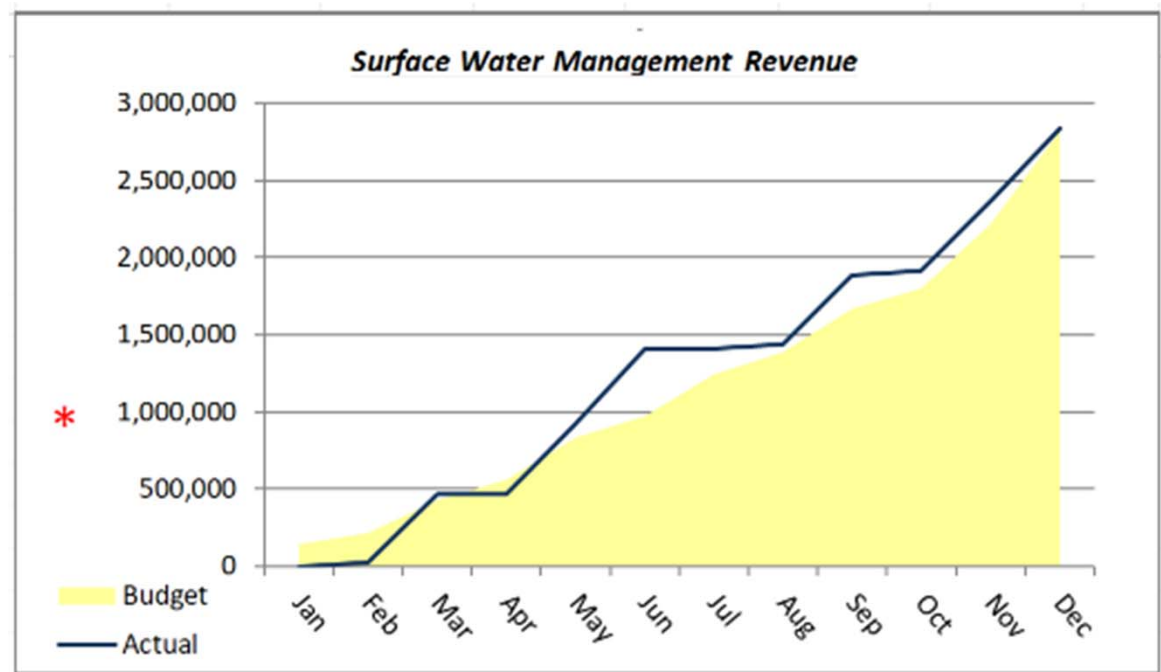
- \$ 2,821,520

Total Revenues Collected

- \$ 2,838,589 - 2017
- \$ 2,638,112 - 2016
- \$ 1,715,051 - 2015

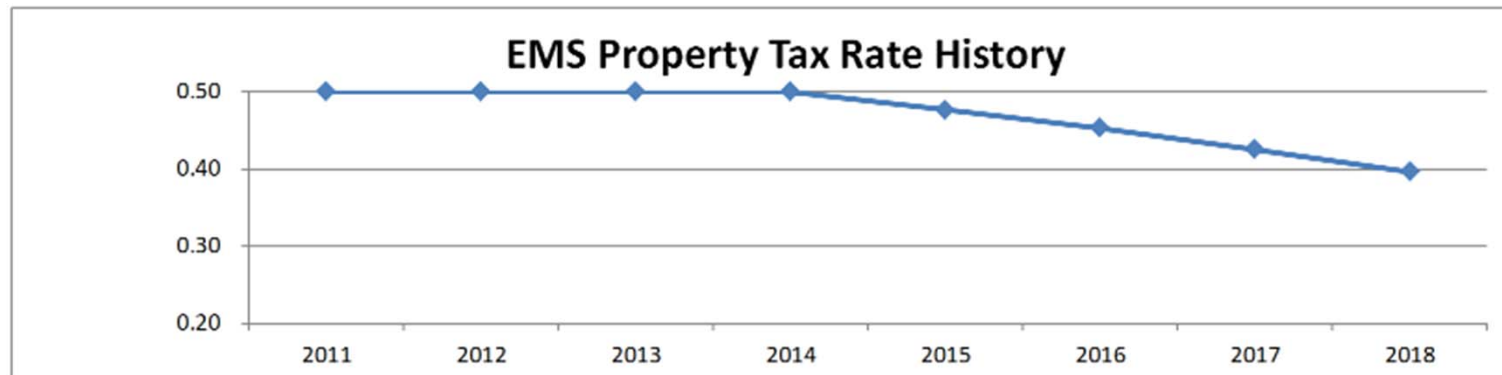
Percent Collected

- 100.6% - 2017
- 79.4% - 2016
- 83.1% - 2015



EMS Fund

Year	Rate/\$1,000	% Change	\$ Amount	GF Transfer
2013	0.50000000	0.0%	\$ 1,617,537	\$ -
2014	0.50000000	0.0%	\$ 1,707,930	\$ 55,130
2015	0.47670481	-4.7%	\$ 1,792,391	\$ -
2016	0.45339525	-4.9%	\$ 1,830,003	\$ -
2017	0.42571153	-6.1%	\$ 1,852,473	\$ 77,062
2018	0.39633866	-6.9%	\$ 1,880,842	\$ 169,283



Questions?