

# CITY OF MUKILTEO

## Finance Department

2018

Financial Update

1st Quarter

AB 2018-45

April 16, 2018

# Summary

- 1<sup>st</sup> Quarter Revenues and Expenditures both in line with Budget
- Rate of Revenues and Expenditures will increase in the 2<sup>nd</sup> Quarter
- Variances from Budget, if any, will be observed in 2<sup>nd</sup> and 3<sup>rd</sup> Quarters

# All Funds

## 1<sup>st</sup> Qtr Comparison to Budget

Fund	Revenues				Expenditures			
	Budgeted Revenues	Actuals thru Mar 2018	Remaining Balance	% Received	Budgeted Expenditures	Actuals thru Mar 2018	Remaining Balance	% Expended
General	\$ 14,160,608	\$ 2,543,574	\$ 11,617,034	18.0%	\$ 14,700,608	\$ 4,239,321	\$ 10,461,287	28.8%
LEOFF I Reserve	20,000	-	\$ 20,000	0.0%	20,000	2,246	\$ 17,755	11.2%
Transportation Benefit District	1,342,000	221,750	\$ 1,120,250	16.5%	1,125,000	6,096	\$ 1,118,904	0.5%
Drug Enforcement	24,000	4,362	\$ 19,638	0.0%	24,000	6,383	\$ 17,617	26.6%
Waterfront Parking	647,500	112,073	\$ 535,427	0.0%	647,500	130,365	\$ 517,135	20.1%
Street	714,000	133,659	\$ 580,341	18.7%	714,000	169,477	\$ 544,523	23.7%
Recreation & Cultural Services	834,135	159,744	\$ 674,391	19.2%	834,135	182,368	\$ 651,767	21.9%
Hotel/Motel Lodging Tax	245,000	48,907	\$ 196,093	20.0%	312,830	111,743	\$ 201,087	35.7%
Emergency Medical Services	2,614,125	204,539	\$ 2,409,586	7.8%	2,614,125	653,910	\$ 1,960,215	25.0%
Limited Tax General Obligation Bond	880,345	220,086	\$ 660,259	25.0%	880,345	-	\$ 880,345	0.0%
Park Acquisition & Development	50,000	12,104	\$ 37,896	24.2%	77,500	670	\$ 76,830	0.9%
Transportation Impact Fee	50,000	22,256	\$ 27,744	44.5%	481,665	120,416	\$ 361,249	0.0%
Real Estate Excise Tax I	700,000	141,569	\$ 558,431	20.2%	939,319	234,830	\$ 704,489	25.0%
Real Estate Excise Tax II	19,538,350	1,124,994	\$ 18,413,356	5.8%	20,269,426	1,144,441	\$ 19,124,985	5.6%
Surface Water Management	3,162,000	541,805	\$ 2,620,195	17.1%	3,648,979	540,180	\$ 3,108,800	14.8%
Technology Replacement	119,000	25,131	\$ 93,869	21.1%	111,000	85,574	\$ 25,426	77.1%
Equipment Replacement Reserve	73,000	26,850	\$ 46,150	36.8%	206,500	61,101	\$ 145,399	29.6%
Facilities Maintenance	675,730	167,733	\$ 507,998	24.8%	675,730	182,005	\$ 493,725	26.9%
Facility Renewal	122,700	57,700	\$ 65,000	47.0%	221,000	63,253	\$ 157,747	28.6%
<b>Totals</b>	<b>\$ 45,972,493</b>	<b>\$ 5,768,837</b>	<b>\$ 40,203,656</b>	<b>12.5%</b>	<b>\$ 48,503,662</b>	<b>\$ 7,934,378</b>	<b>\$ 40,569,284</b>	<b>16.4%</b>

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

# General Fund Revenue

## 2018 Total GF Budget

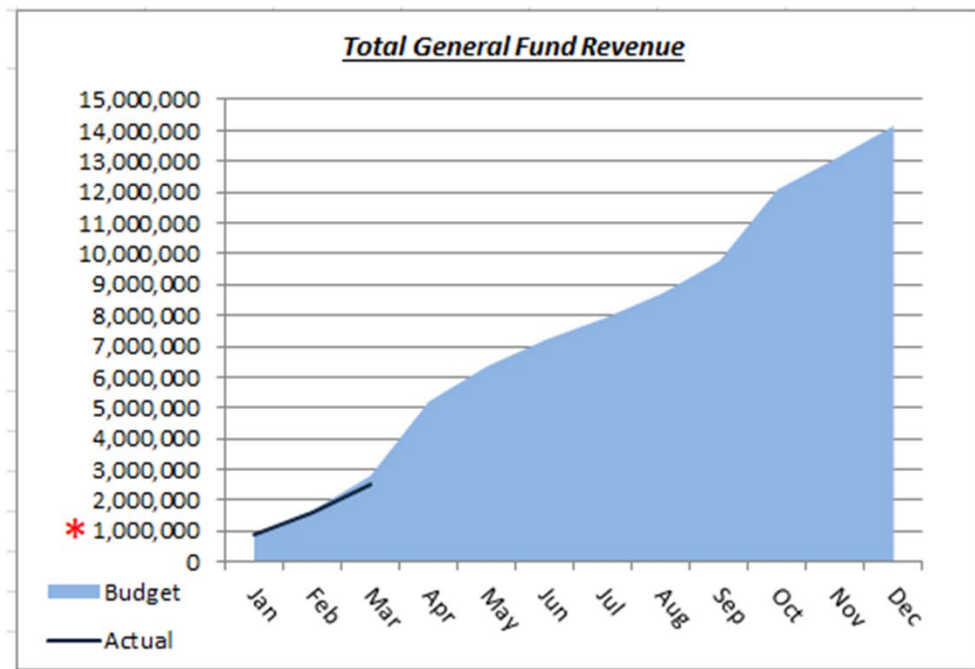
- \$14,160,608

## Total Collected 1<sup>st</sup> Qtr.

- \$2,543,574 - 2018
- \$2,878,547 - 2017
- \$2,791,706 - 2016

## Percent Collected

- 18.0% - 2018
- 18.2% - 2017
- 14.8% - 2016



# General Fund: Tax Revenue

## 2018 Total GF Tax Budget

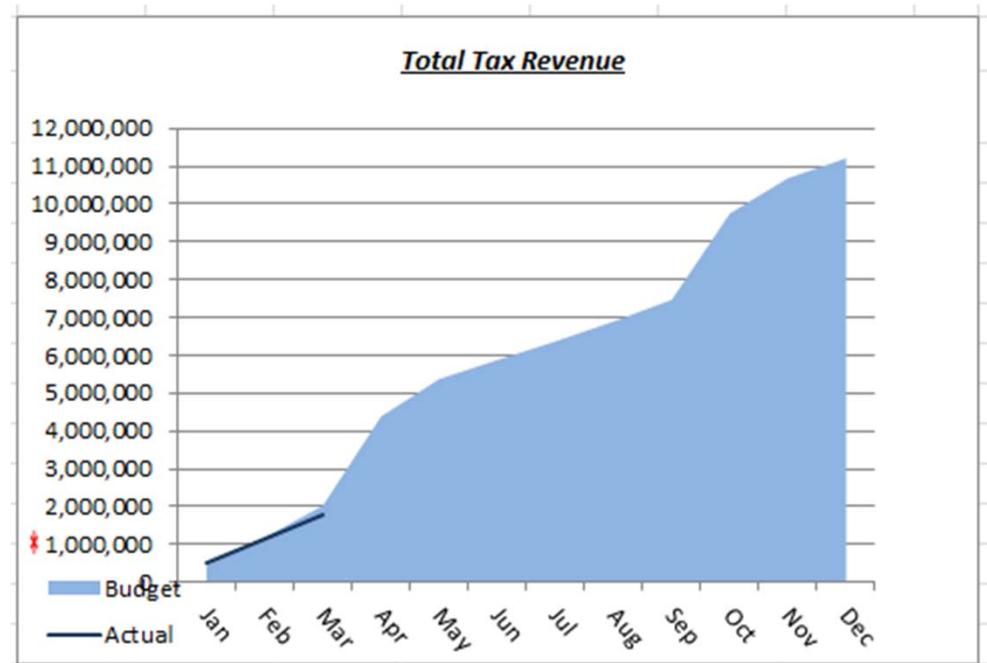
- \$11,210,958

## Total Tax Collected 1<sup>st</sup> Qtr.

- \$1,809,189 - 2018
- \$1,960,705 - 2017
- \$1,754,692 - 2016

## Percent Tax Collected

- 16.4% - 2018
- 17.3% - 2017
- 15.4% - 2016



# General Fund Expenditures

## 2018 Total GF Budget

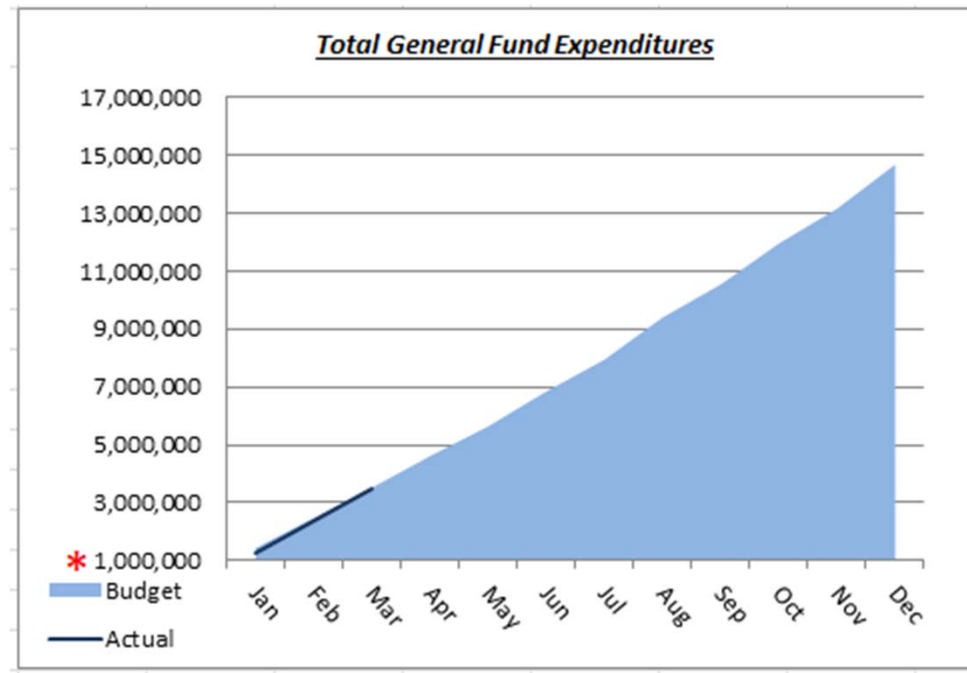
- \$14,700,608

## Total Expended 1<sup>st</sup> Qtr.

- \$4,239,321 - 2018
- \$3,521,121 - 2017
- \$3,369,691 - 2016

## Percent Expended

- 28.4% - 2018
- 24.4% - 2017
- 23.2% - 2016



# All Other Funds

## 2018 Total Revenue Budget

- \$31,811,885

## Total Collected 1<sup>st</sup> Qtr.

- \$ 3,225,263 - 2018
- \$ 2,060,727 - 2017

## Percent Collected

- 10.1% - 2018
- 14.6% - 2017

## 2018 Total Expenditure Budget

- \$33,803,054

## Total Expended 1<sup>st</sup> Qtr.

- \$ 3,695,057 - 2018
- \$ 2,451,027 - 2017

## Percent Expended

- 10.9% - 2018
- 13.9% - 2017



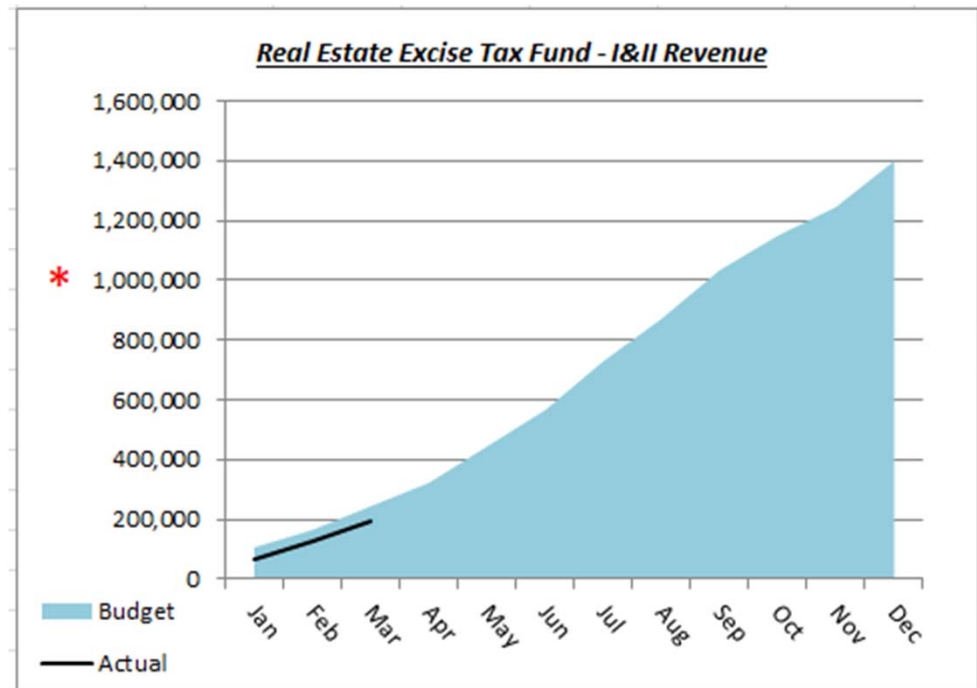
# Real Estate Excise Tax (REET) Revenues

2018 Total REET Budget

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

Total Tax Collected

- \$192,387- 2018
- \$218,794- 2017
- \$795,798 - 2016





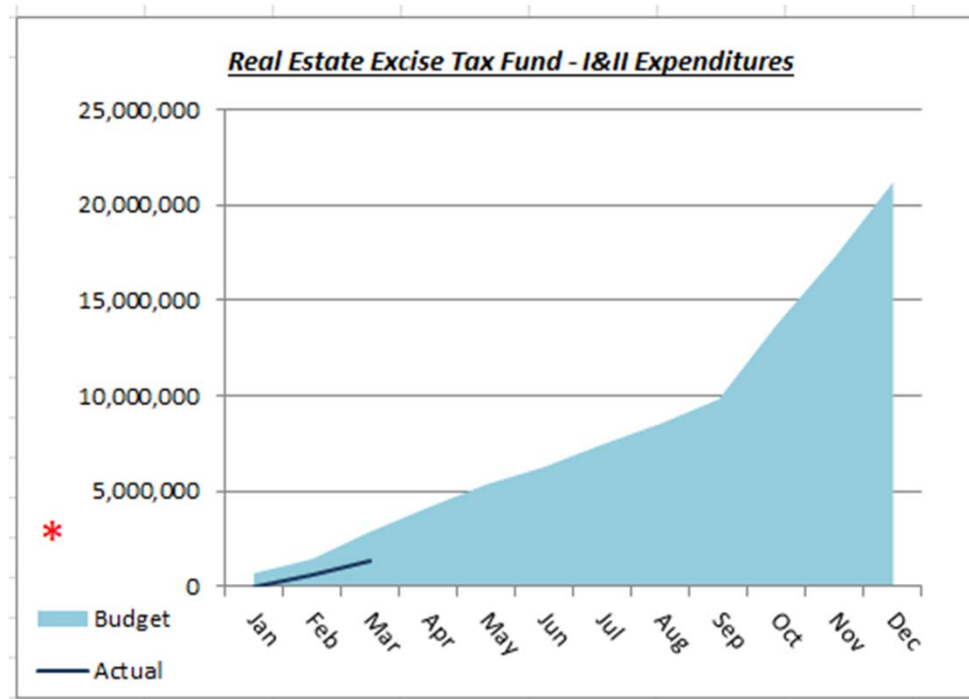
# Real Estate Excise Tax (REET) Expenditures

2018 Total REET Budget

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

Total Expended

- \$1,379,271 - 2018
- \$446,827 - 2017
- \$300,086 – 2016
  
- 6.5% - 2018
- 5.9% - 2017
- 7.6% - 2016



# Surface Water Revenues

## 2018 Surface Water Budget

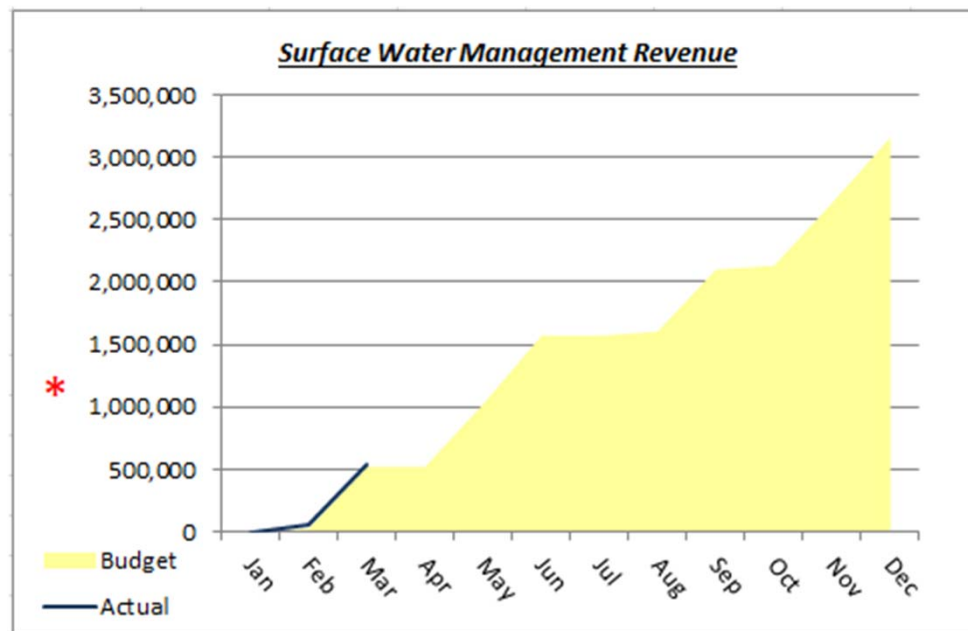
- \$ 3,162,000

## Total Revenues Collected

- \$541,805 - 2018
- \$467,229 - 2017
- \$283,158 - 2016

## Percent Collected

- 17.19% - 2018
- 16.46% - 2017
- 11.67% - 2016



# Questions?