

CITY OF MUKILTEO

Finance Department

2017

Financial Update

2nd Quarter

AB 2017-52

July 17, 2017

All Funds

2nd Qtr Comparison to Budget

Fund	Revenues				Expenditures			
	Budgeted Revenues	Actuals thru June 2017	Remaining Balance	% Received	Budgeted Expenditures	Actuals thru June 2017	Remaining Balance	% Expended
General	\$ 14,410,222	\$ 6,875,733	\$ 7,534,489	47.7%	\$ 14,410,222	\$ 6,872,070	\$ 7,538,152	47.7%
LEOFF I Reserve	35,000	17,500	\$ 17,500	50.0%	37,400	6,141	\$ 31,259	16.4%
Transportation Benefit District	-	-	\$ -	-	-	1,395	\$ (1,395)	-
Drug Enforcement	-	2,004	\$ (2,004)	0.0%	24,000	4,379	\$ 19,621	18.2%
Street	789,968	360,000	\$ 429,968	45.6%	789,968	357,924	\$ 432,044	45.3%
Recreation & Cultural Services	811,443	363,425	\$ 448,018	44.8%	811,443	380,754	\$ 430,689	46.9%
Hotel/Motel Lodging Tax	241,250	83,743	\$ 157,507	34.7%	317,100	70,986	\$ 246,114	22.4%
Emergency Medical Services	2,499,925	1,298,245	\$ 1,201,680	51.9%	2,499,925	1,201,530	\$ 1,298,395	48.1%
Limited Tax General Obligation Bond	907,913	453,957	\$ 453,956	50.0%	907,913	59,734	\$ 848,179	6.6%
Park Acquisition & Development	9,752	2,438	\$ 7,314	25.0%	40,000	5,600	\$ 34,400	14.0%
Transportation Impact Fee	40,000	24,769	\$ 15,231	61.9%			\$ -	0.0%
Real Estate Excise Tax I	700,000	208,909	\$ 491,091	29.8%	839,819	469,910	\$ 369,910	56.0%
Real Estate Excise Tax II	4,129,665	425,131	\$ 3,704,534	10.3%	6,612,744	488,433	\$ 6,124,311	7.4%
Municipal Facilities	-	-	\$ -	0.0%	220,010	220,010	\$ 0	100.0%
Surface Water Management	2,821,520	956,652	\$ 1,864,868	33.9%	3,068,539	750,033	\$ 2,318,506	24.4%
Technology Replacement	88,500	32,000	\$ 56,500	36.2%	111,000	55,812	\$ 55,188	50.3%
Equipment Replacement Reserve	164,200	86,600	\$ 77,600	52.7%	611,240	580,952	\$ 30,288	95.0%
Facilities Maintenance	648,714	306,213	\$ 342,501	47.2%	634,095	369,588	\$ 264,507	58.3%
Facility Renewal	264,830	121,415	\$ 143,415	45.8%	162,640	1,749	\$ 160,891	1.1%
Totals	\$ 28,562,902	\$ 11,618,732	\$ 16,944,170	40.7%	\$ 32,098,058	\$ 11,897,000	\$ 20,201,058	37.1%

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

General Fund Revenue

2017 Total GF Budget

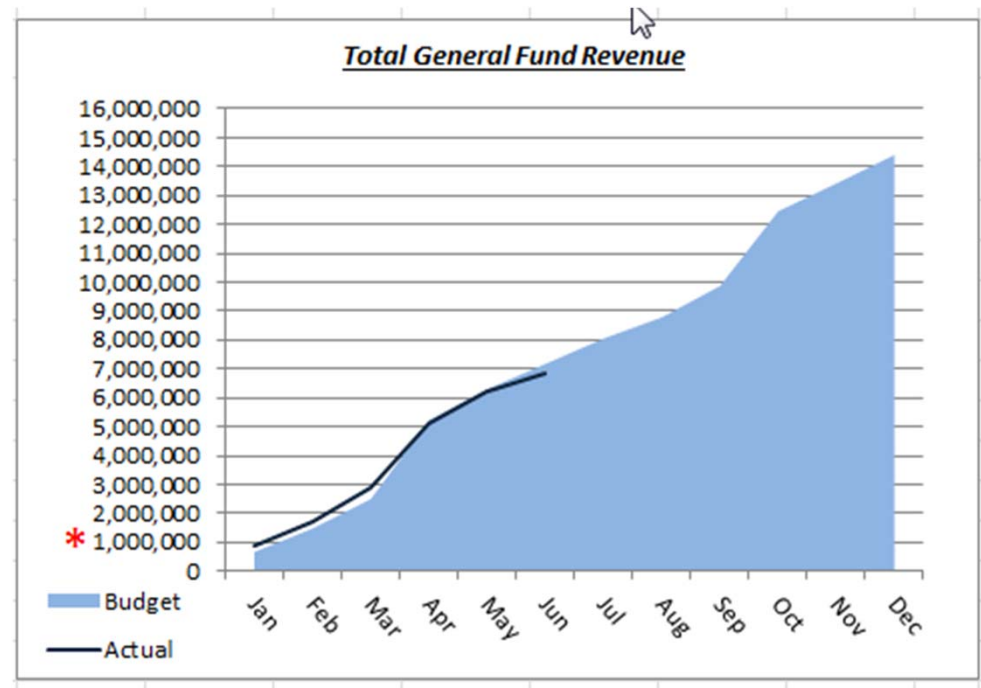
- \$14,410,222

Total Collected 2nd Qtr.

- \$ 6,875,733 - 2017
- \$ 6,887,450 - 2016
- \$ 6,583,073 - 2015

Percent Collected

- 47.7% - 2017
- 49.1% - 2016
- 49.0% - 2015



General Fund: Tax Revenue

2017 Total GF Tax Budget

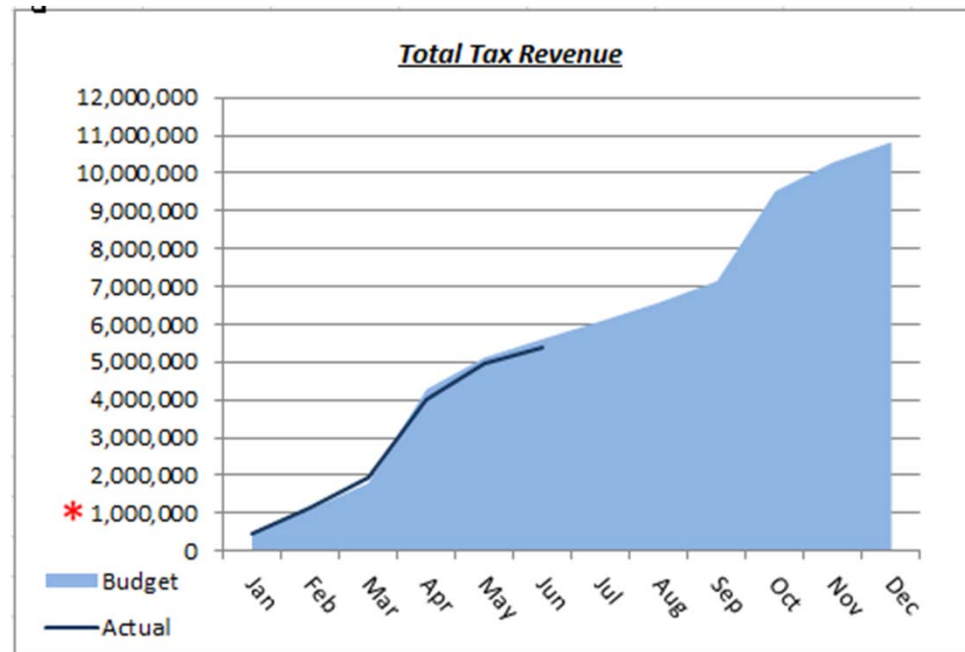
- \$10,825,000

Total Tax Collected 2nd Qtr.

- \$ 5,379,991 - 2017
- \$ 5,436,326 - 2016
- \$ 5,334,614 - 2015

Percent Tax Collected

- 49.7% - 2017
- 50.9% - 2016
- 51.3% - 2015



General Fund Expenditures

2017 Total GF Budget

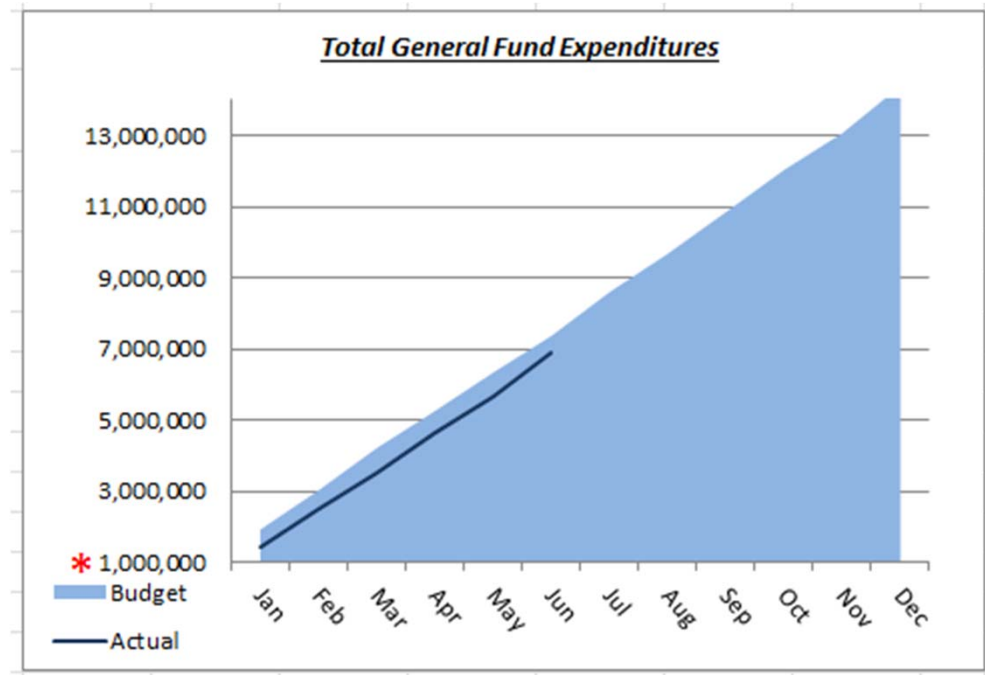
- \$14,410,222

Total Expended 2nd Qtr.

- \$ 6,872,070 – 2017
- \$ 7,255,012 – 2016
- \$ 7,069,787 – 2015

Percent Expended

- 47.7% - 2017
- 49.8% - 2016
- 51.4% - 2015



All Other Funds

2017 Total Revenue Budget

- \$14,152,680

Total Collected 2nd Qtr.

- \$ 4,761,499 - 2017
- \$ 6,334,961 - 2016

Percent Collected

- 33.5% - 2017
- 41.0% - 2016

2017 Total Expenditure Budget

- \$17,687,836

Total Expended 2nd Qtr.

- \$ 5,024,930 - 2017
- \$ 4,717,053 - 2016

Percent Expended

- 28.4% - 2017
- 29.0% - 2016

Real Estate Excise Tax (REET) Revenues

2017 Total REET Budget

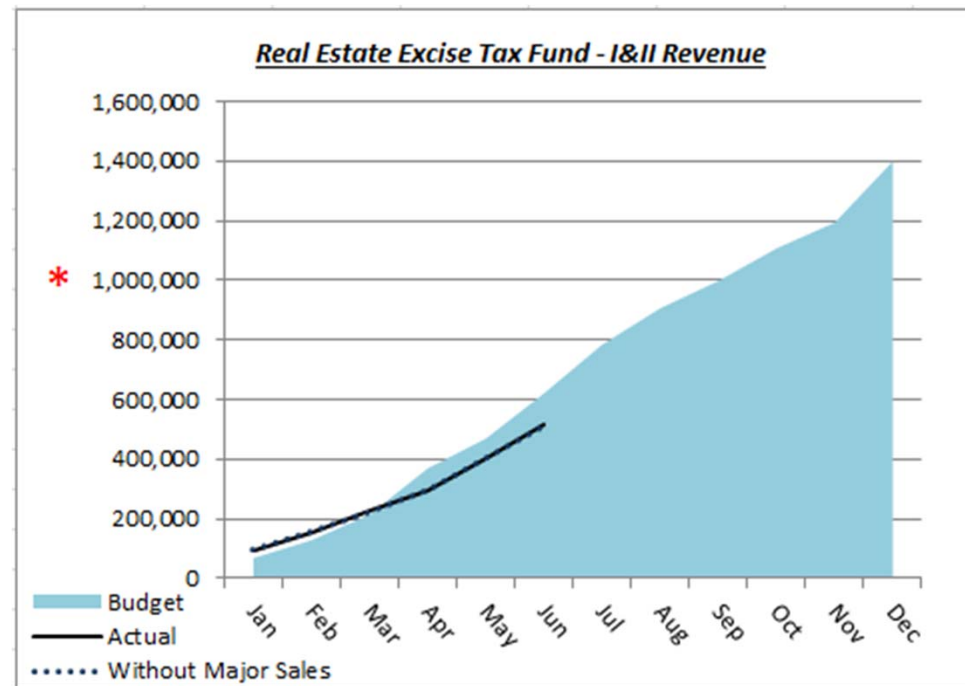
- \$1,400,000
(not including grants)

Total Tax Collected 2nd Qtr.

- \$ 513,382 - 2017
- \$ 1,398,984 - 2016
- \$ 619,536 - 2015

Percent Tax Collected

- 36.7% - 2017
- 99.3% - 2016
- 72.8% - 2015



Surface Water Revenues

2017 Surface Water Budget

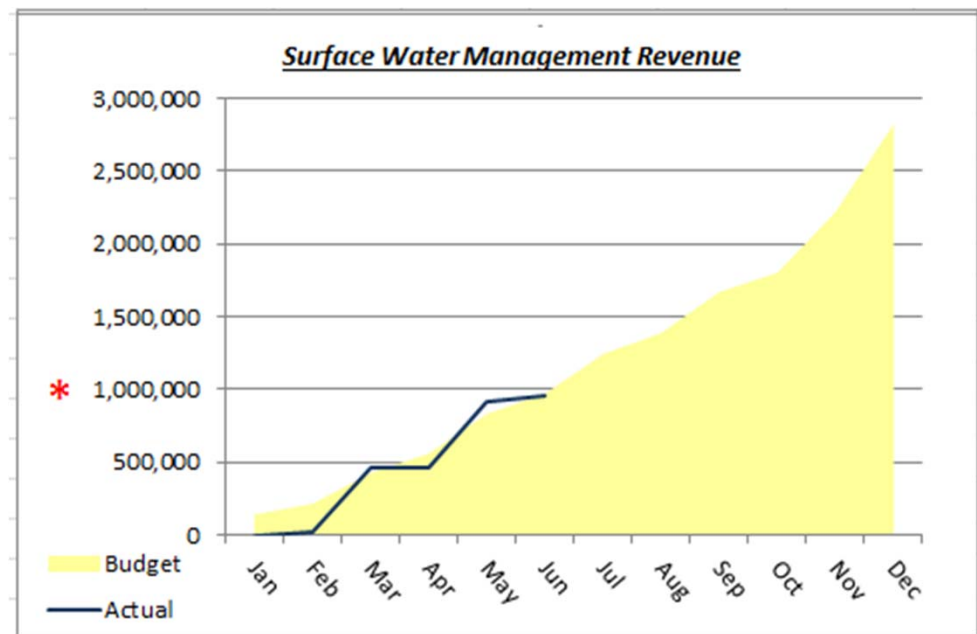
- \$ 2,821,520

Total Storm Drainage Fee Revenue Collected 2nd Qtr.

- \$ 956,652 - 2017
- \$ 823,401 - 2016
- \$ 764,860 - 2015

Percent Collected

- 33.9% - 2017
- 33.9% - 2016
- 57.3% - 2015



Summary

- 2nd Quarter Revenues and Expenditures both in line with Budget expectations for most funds
- Capital Project expenses will increase in 3rd Quarter
- REET Revenues will continue to be monitored for 3rd Quarter

Questions?