

CITY OF MUKILTEO

Finance Department

2017

Financial Update

3rd Quarter

AB 2017-52

November 6, 2017

All Funds

3rd Qtr Comparison to Budget

Fund	Revenues				Expenditures			
	Budgeted Revenues	Actuals thru Sept. 2017	Remaining Balance	% Received	Budgeted Expenditures	Actuals thru Sept. 2017	Remaining Balance	% Expended
General	\$ 14,410,222	\$ 9,790,330	\$ 4,619,892	67.9%	\$ 14,509,222	\$ 10,488,766	\$ 4,020,456	72.3%
LEOFF I Reserve	35,000	26,250	\$ 8,750	75.0%	37,400	9,201	\$ 28,199	24.6%
Transportation Benefit District	13,000	-	\$ 13,000	0.0%	13,000	2,276	\$ 10,724	17.5%
Drug Enforcement	-	2,004	\$ (2,004)	0.0%	24,000	7,110	\$ 16,890	29.6%
Street	789,968	600,772	\$ 189,196	76.1%	789,968	601,699	\$ 188,269	76.2%
Recreation & Cultural Services	872,113	582,517	\$ 289,596	66.8%	872,113	615,037	\$ 257,076	70.5%
Hotel/Motel Lodging Tax	241,250	172,038	\$ 69,212	71.3%	317,100	189,446	\$ 127,654	59.7%
Emergency Medical Services	2,535,925	1,564,075	\$ 971,850	61.7%	2,535,925	1,761,538	\$ 774,387	69.5%
Limited Tax General Obligation Bond	907,913	680,935	\$ 226,978	75.0%	907,913	86,922	\$ 820,991	9.6%
Park Acquisition & Development	9,752	2,438	\$ 7,314	25.0%	45,600	10,300	\$ 35,300	22.6%
Transportation Impact Fee	40,000	198,863	\$ (158,863)	497.2%			\$ -	0.0%
Real Estate Excise Tax I	700,000	471,863	\$ 228,137	67.4%	939,819	704,864	\$ 234,955	75.0%
Real Estate Excise Tax II	4,129,665	643,337	\$ 3,486,328	15.6%	6,612,744	1,186,472	\$ 5,426,272	17.9%
Municipal Facilities	-	-	\$ -	0.0%	220,010	220,010	\$ -	100.0%
Surface Water Management	2,821,520	1,887,508	\$ 934,012	66.9%	3,071,239	1,151,019	\$ 1,920,220	37.5%
Technology Replacement	88,500	48,000	\$ 40,500	54.2%	111,000	63,120	\$ 47,880	56.9%
Equipment Replacement Reserve	200,200	133,950	\$ 66,250	66.9%	710,240	687,633	\$ 22,607	96.8%
Facilities Maintenance	648,714	457,766	\$ 190,948	70.6%	634,095	564,005	\$ 70,090	88.9%
Facility Renewal	264,830	182,122	\$ 82,708	68.8%	162,640	8,653	\$ 153,987	5.3%
Totals	\$ 28,708,572	\$ 17,444,768	\$ 11,263,804	60.8%	\$ 32,514,028	\$ 18,358,071	\$ 14,155,956	56.5%

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

General Fund Revenue

2017 Total GF Budget

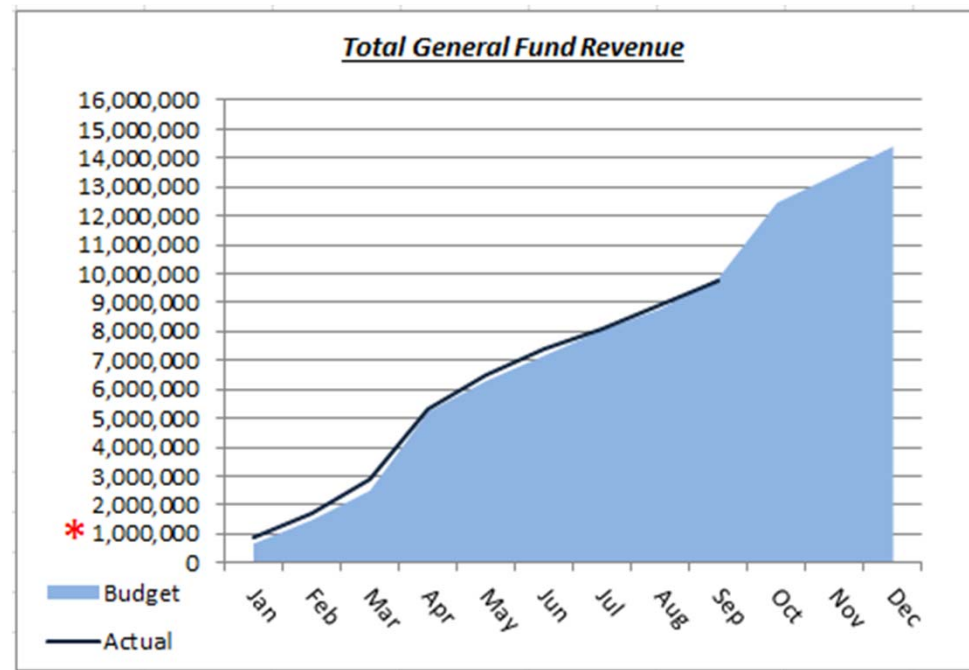
- \$14,410,222

Total Collected 3rd Qtr.

- \$ 9,790,330 - 2017
- \$ 9,728,952 - 2016
- \$ 9,010,369 - 2015

Percent Collected

- 67.9% - 2017
- 67.5% - 2016
- 67.1% - 2015



General Fund: Tax Revenue

2017 Total GF Tax Budget

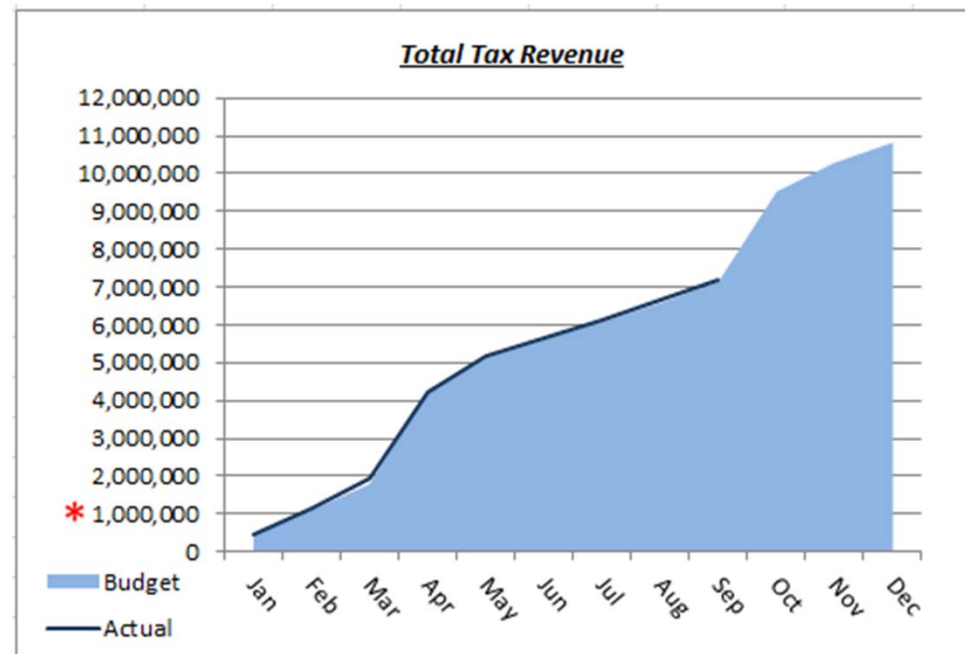
- \$10,825,000

Total Tax Collected 3rd Qtr.

- \$ 7,162,791 - 2017
- \$ 6,931,720 - 2016
- \$ 6,814,319 - 2015

Percent Tax Collected

- 66.2% - 2017
- 64.9% - 2016
- 65.4% - 2015



General Fund Expenditures

2017 Total GF Budget

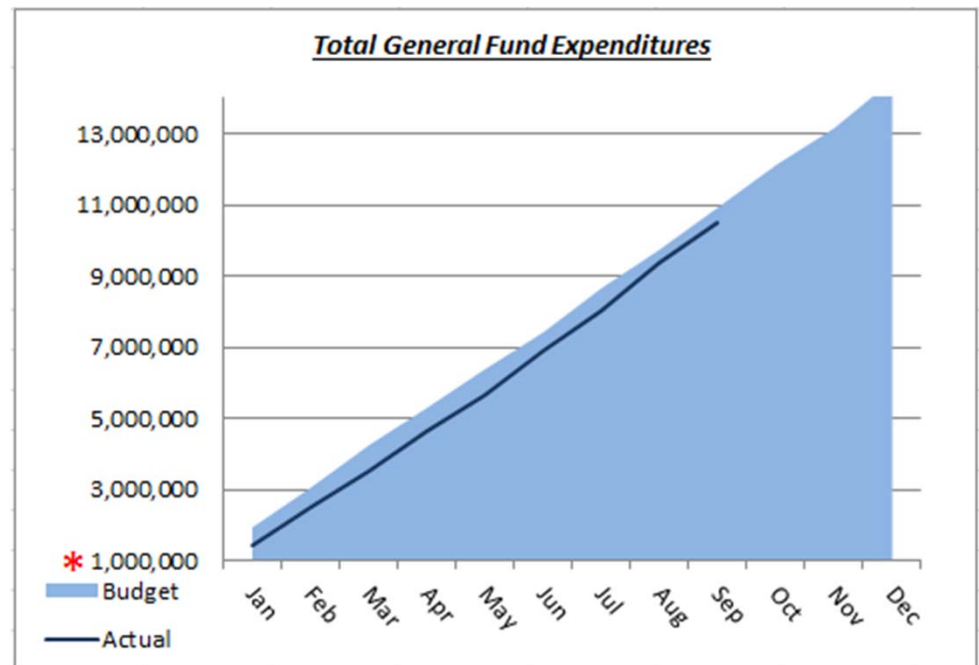
- \$14,509,222

Total Expended 3rd Qtr.

- \$10,488,766 – 2017
- \$10,716,789 – 2016
- \$10,651,364 – 2015

Percent Expended

- 72.3% - 2017
- 73.6% - 2016
- 77.4% - 2015



All Other Funds

2017 Total Revenue Budget

- \$14,298,350

Total Collected 3rd Qtr.

- \$ 7,654,437 - 2017
- \$ 8,802,082 - 2016

Percent Collected

- 53.5% - 2017
- 56.9% - 2016

2017 Total Expenditure Budget

- \$18,004,806

Total Expended 3rd Qtr.

- \$ 7,869,305 - 2017
- \$ 7,210,615 - 2016

Percent Expended

- 43.7% - 2017
- 44.3% - 2016

Real Estate Excise Tax (REET) Revenues

2017 Total REET Budget

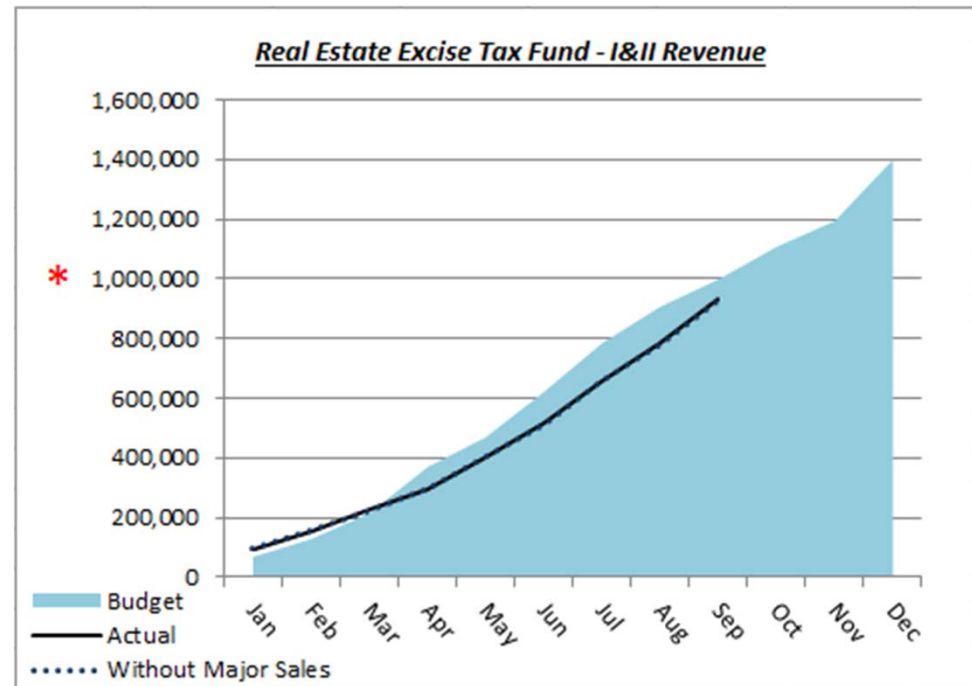
- \$1,400,000
(not including grants)

Total Tax Collected 3rd Qtr.

- \$ 930,075 - 2017
- \$ 1,858,811 - 2016
- \$ 994,650 - 2015

Percent Tax Collected

- 66.4% - 2017
- 132.8% - 2016
- 117.0% - 2015



Surface Water Revenues

2017 Surface Water Budget

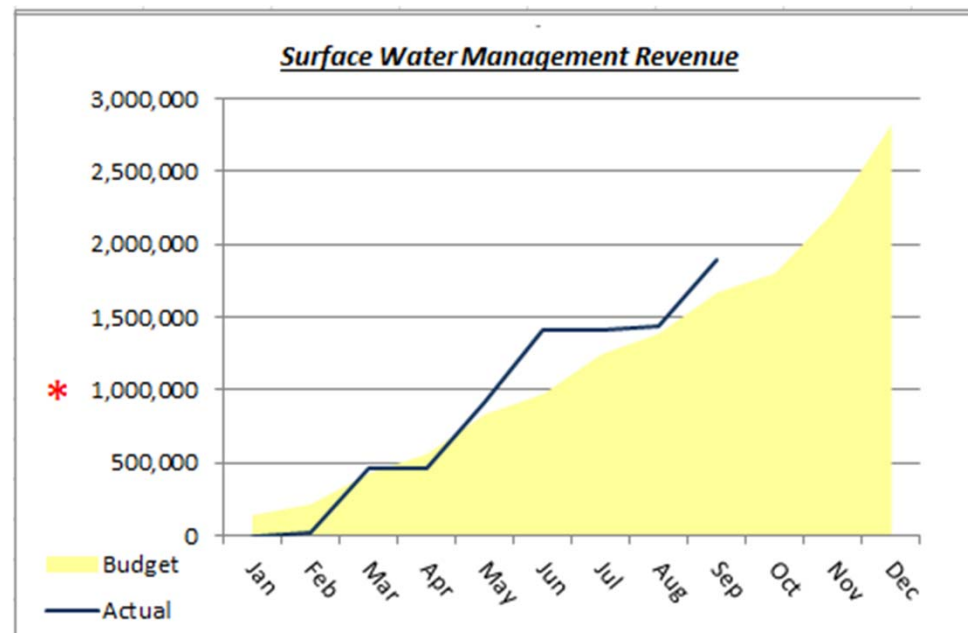
- \$ 2,821,520

Total Charges for Services Collected 3rd Qtr.

- \$ 1,882,313 - 2017
- \$ 1,516,299 - 2016
- \$ 1,123,124 - 2015

Percent Collected

- 66.7% - 2017
- 63.4% - 2016
- 83.5% - 2015



Summary

- 3rd Quarter Revenues and Expenditures both in line with Budget expectations for most funds
- 2nd 2017 Budget Amendment will be presented in December
- Capital Project expenses will increase in 4th Quarter
- REET Revenues will continue to be monitored for 4th Quarter

Questions?