

# City of Kent, WA

## Q3 2015 Financial Status Report

City Council Workshop  
November 17, 2015

# SPECIAL RECOGNITION TO:

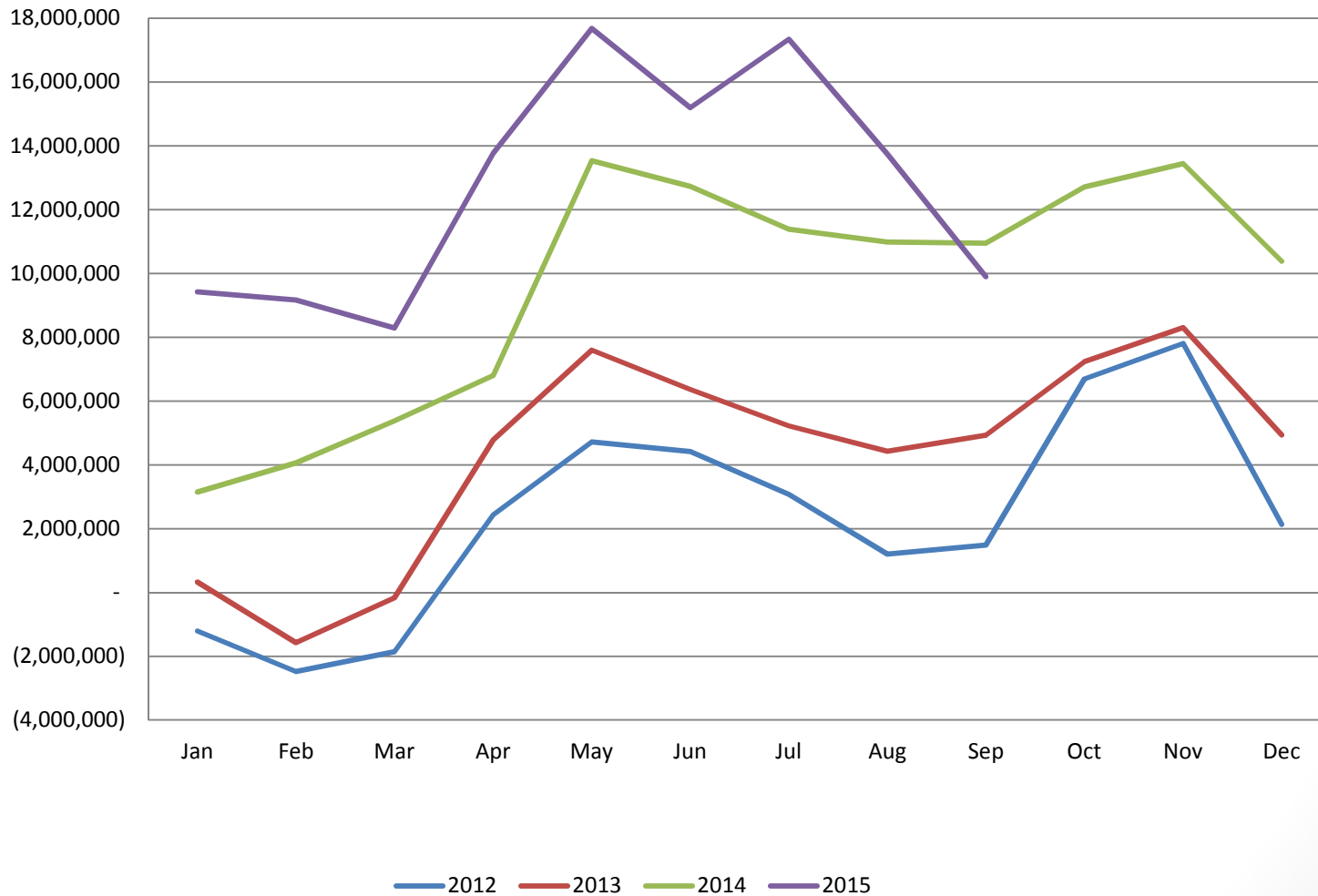
Barbara Lopez, Assistant Finance Director

Kathleen Etheredge, Senior Financial Analyst

Michelle Ferguson, Senior Financial Analyst

# 2015 BUDGETARY STATUS AND COMPARISONS TO PREVIOUS YEARS:

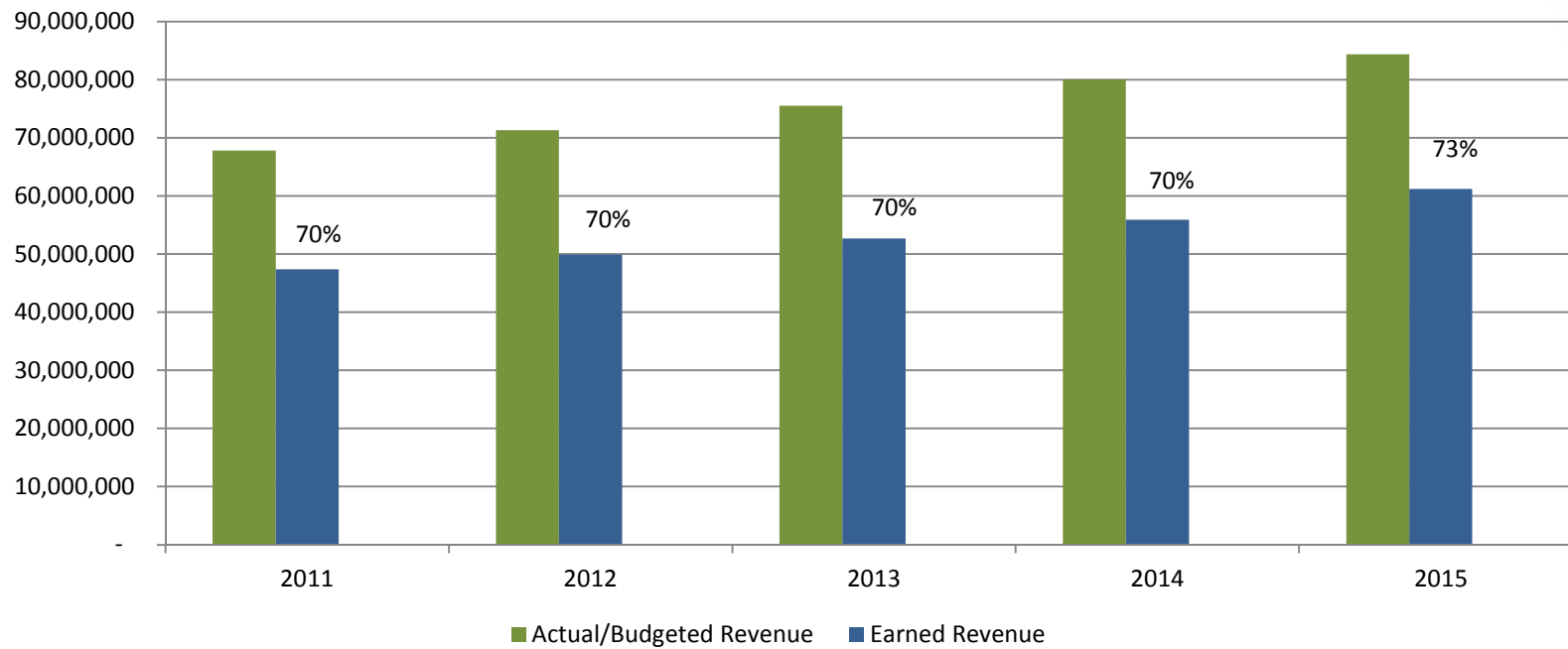
# General Fund Cash Flow



# General Fund

## 3<sup>rd</sup> Quarter Revenue Collections

(does not include transfers in from other funds)

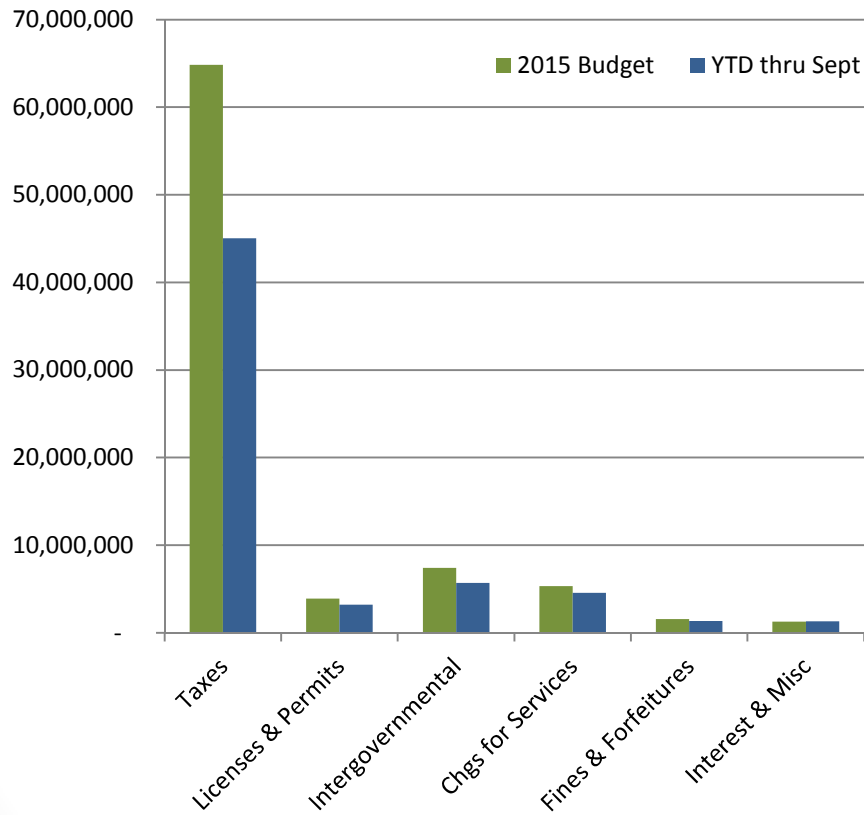


	2011	2012	2013	2014	2015
<b>Actual/Budgeted</b>	67,780,036	71,297,860	75,505,459	79,979,356	84,338,899
<b>Earned Revenue</b>	47,364,489	49,875,556	52,648,434	55,917,116	61,180,904

# General Fund

## Revenues by Classification

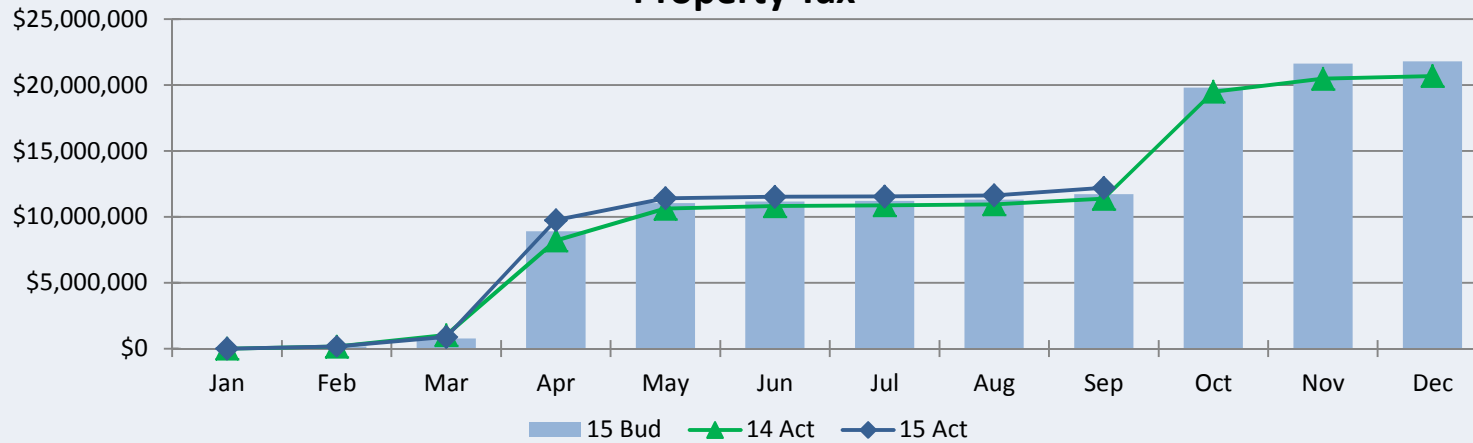
(does not include transfers in from other funds)



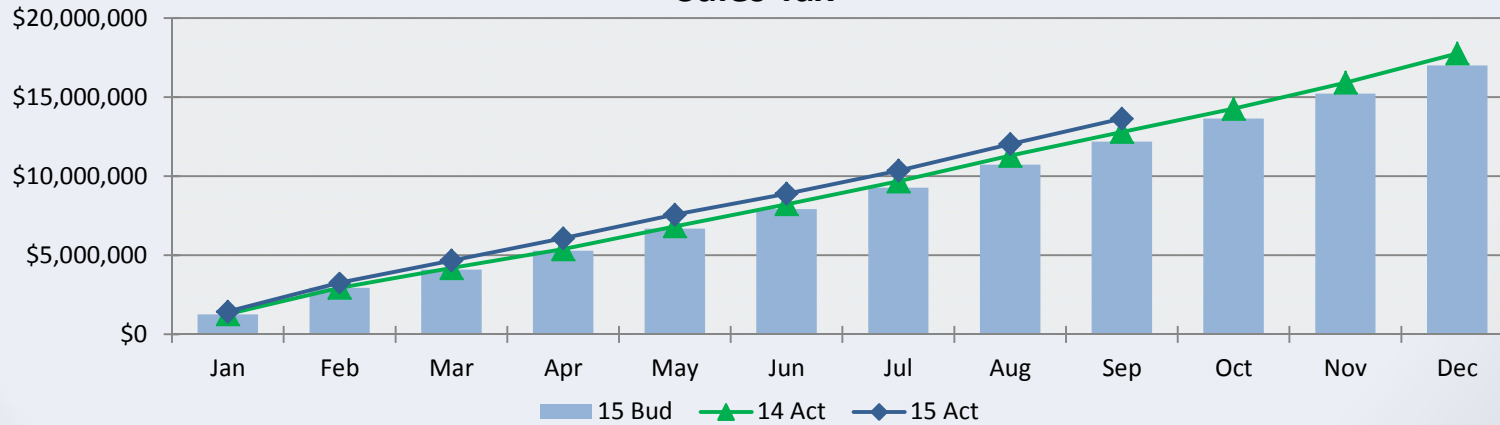
	2015 Budget	YTD thru Sept	% Rec'd
Taxes	64,818,785	45,033,022	69.5%
License & Permits	3,894,278	3,216,066	82.6%
Intergovernmental	7,431,869	5,687,360	76.5%
Chgs for Services	5,342,632	4,554,260	85.2%
Fines & Forfeitures	1,565,961	1,366,075	87.2%
Interest & Misc	1,285,374	1,324,121	103%
<b>Total Revenues</b>	<b>84,338,899</b>	<b>61,180,904</b>	<b>72.5%</b>

# General Fund Revenues by Tax Type

## Property Tax

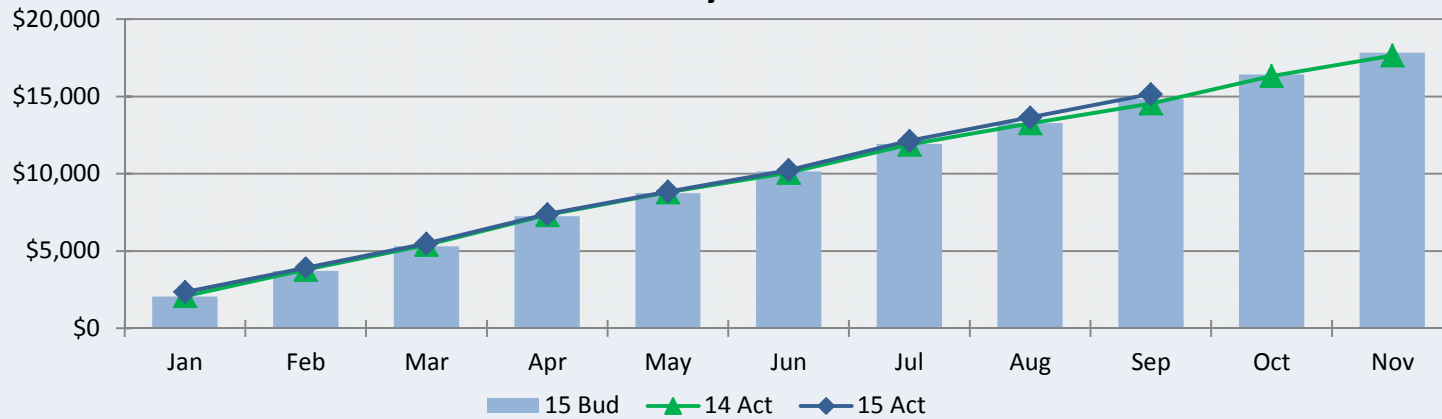


## Sales Tax

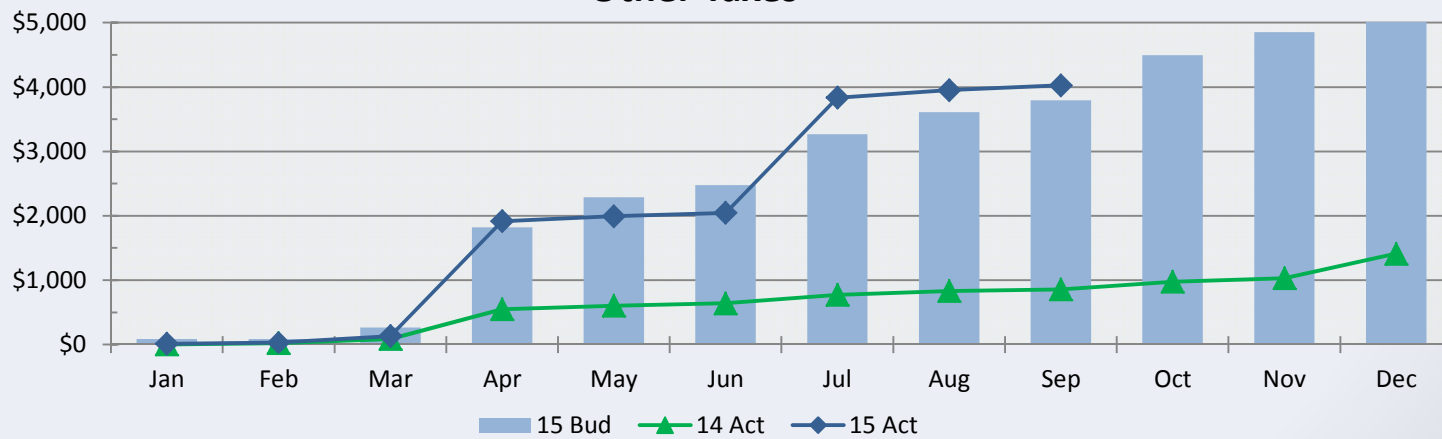


# General Fund Revenues by Tax Type

### Utility Tax



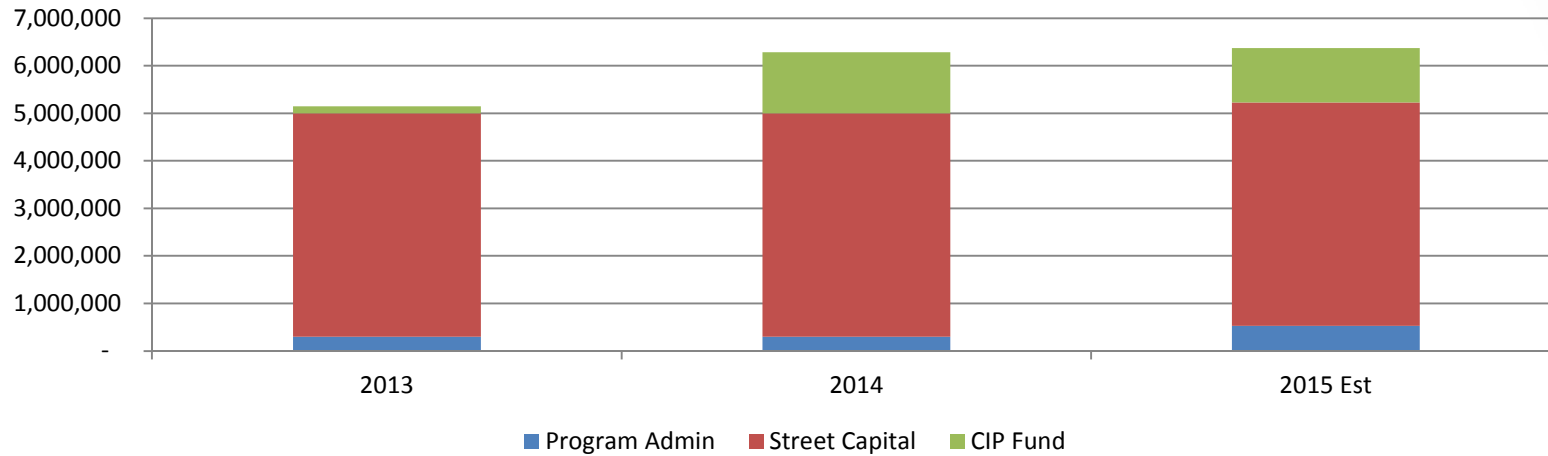
### Other Taxes



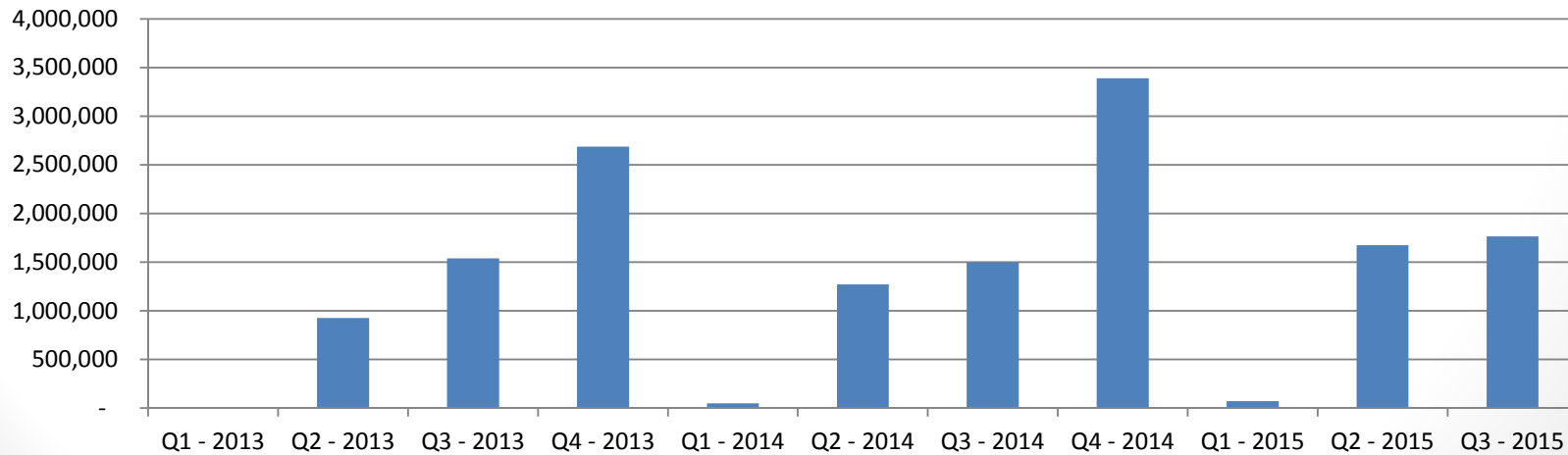


# B&O Revenue Collections

## Annual Collections by Function



## Collections by Quarter



# B&O Program Statistics

Activity	# of Accounts	Past Due Collected thru October	Est Ongoing Annual Collections
Taxpayer Accounts Added	173	\$882k	\$498k
Delinquent Account Collections	114	\$206k	\$42k
Taxpayer Onboarding in Progress	55	TBD	TBD
Total:	342	\$1.1m	\$540k

- 2015 program costs are estimated at \$475k, under budget by \$232k.
- Cost savings due to new positions vacant for at least part of the year. Similar savings is not expected in 2016.

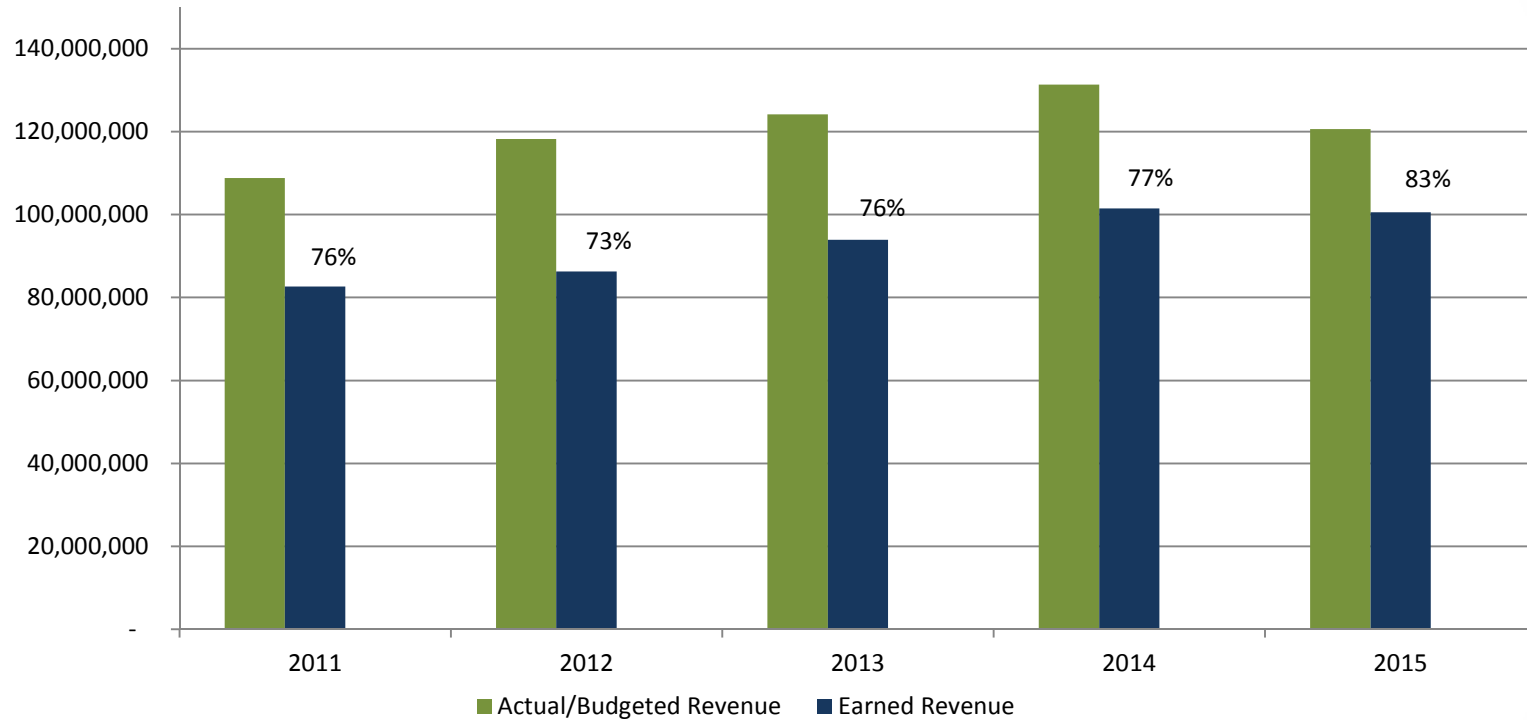
# 4<sup>th</sup> Quarter B&O Activities

- Hired Tax & License Compliance Officer (11/2/2015)
- Coordinate/test returns and schedules for future periods:
  - 2015 annual return and schedules
  - 2016 quarterly return and schedules
- Continue onboarding new taxpayers
- Continue desk and field audit activities
- Continue defining technology needs and solutions

# All Other Funds

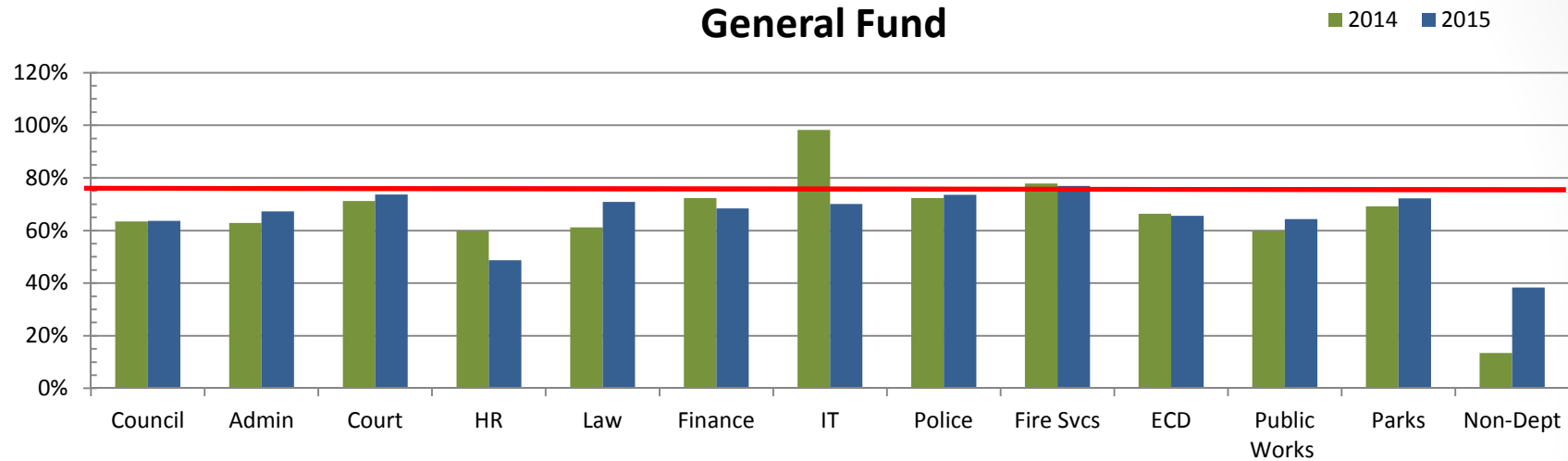
## 3<sup>rd</sup> Quarter Revenue Collections

(does not include capital and transfers in from other funds)



	2011	2012	2013	2014	2015
<b>Actual/Budgeted</b>	108,830,144	118,238,044	124,144,953	131,326,130	120,627,440
<b>Earned Revenue</b>	82,678,004	86,303,721	93,912,284	101,477,371	100,580,481

# General Fund Spending Compared to Budget

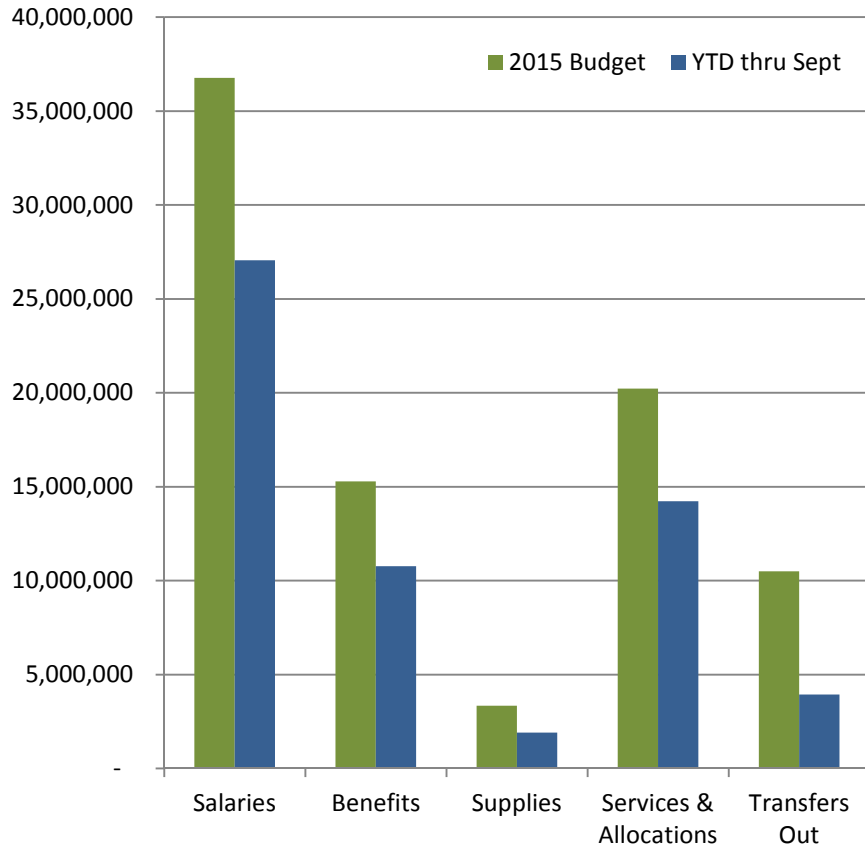


## 2015 Budget versus YTD

	Council	Admin	Court	HR	Law	Finance	IT
<b>Budget</b>	353,001	2,318,617	3,020,623	1,606,838	1,262,302	2,638,487	467,705
<b>Thru Sept</b>	224,648	1,559,479	2,226,910	781,646	895,319	1,805,641	327,789

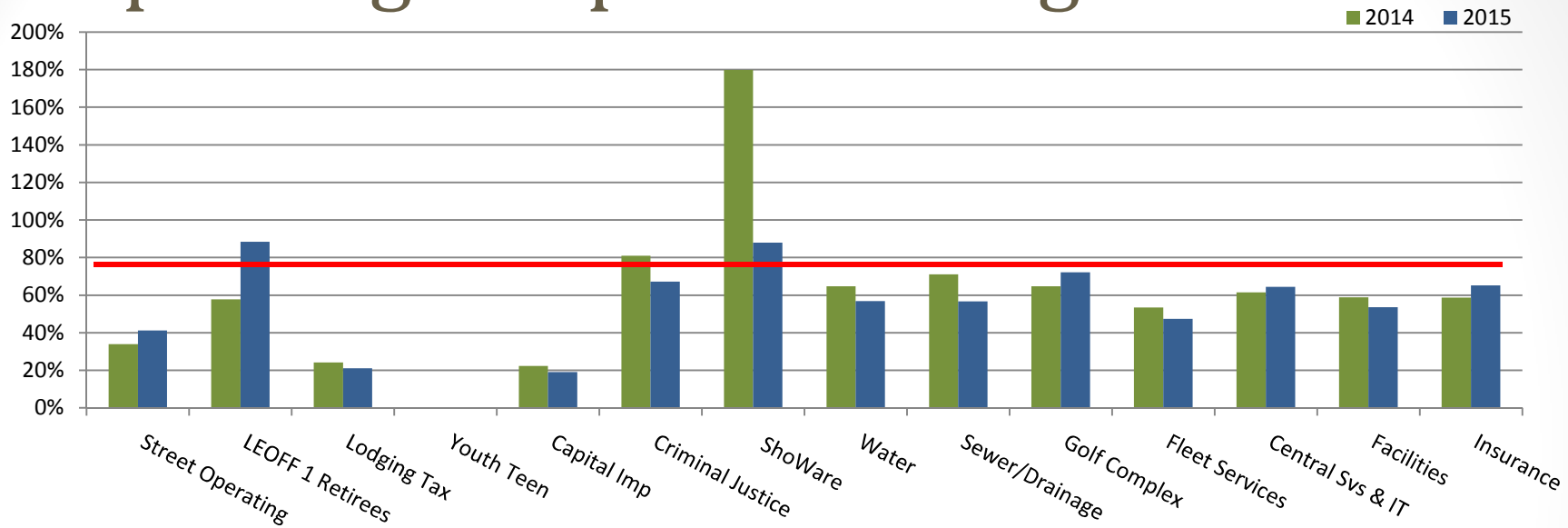
	Police	Fire Svcs	ECD	PW	Parks	Non-Dept
<b>Budget</b>	33,104,095	3,454,298	5,872,056	5,526,170	16,224,254	10,279,681
<b>Thru Sept</b>	24,370,348	2,658,449	3,852,884	3,554,733	11,709,928	3,936,078

# General Fund Spending by Classification



	2015 Budget	YTD thru Sept	% Spent
Salaries	36,759,495	27,052,354	73.6%
Benefits	15,283,321	10,780,422	70.5%
Supplies	3,348,856	1,911,148	57.1%
Services & Alloc	20,231,769	14,224,352	70.3%
Transfers Out	10,504,686	3,935,575	37.5%
<b>Total Spending</b>	<b>86,128,127</b>	<b>57,903,852</b>	<b>67.2%</b>

# All Other Funds Spending Compared to Budget



	Street Operating	LEOFF 1 Retirees	Lodging Tax	Youth Teen	Capital Imp	Criminal Justice	ShoWare
<b>Budget</b>	7,806,734	1,085,460	338,500	932,000	10,982,484	3,101,951	528,003
<b>Thru Sept</b>	3,215,138	960,166	71,497	-0-	2,095,375	2,083,012	464,376

	Water	Sewer Drainage	Golf Complex	Fleet	Central Svcs & IT	Facilities	Insurance
<b>Budget</b>	22,657,650	49,186,125	3,095,372	5,107,202	7,540,740	5,910,632	16,614,765
<b>Thru Sept</b>	12,865,092	27,871,353	2,233,535	2,424,383	4,858,916	3,171,206	10,844,888

Questions?