

April 2017 Monthly Financial Report

2017-2018
CITY OF
TACOMA

BIENNIAL
BUDGET

GENERAL FUND OVERVIEW

	2017/2018 Biennial Budget	BTD Projection	BTD Actuals	BTD Variance (Unfavorable)/ Favorable	BTD % Variance (Unfavorable)/ Favorable
Revenues	\$450,269,075	\$66,422,072	\$68,580,838	\$2,158,767	3.3%
Expenditures	\$472,660,335	\$71,585,978	\$65,455,323	\$6,130,655	8.6%
Revenue Over Expenditure Variance (Fund Balance)	(\$22,391,260)	(\$5,163,906)	\$3,125,515	\$8,289,421	

SUMMARY

Through the first four months of the 2017-2018 Biennium, revenues and expenditures were favorable, resulting in an overall \$8.3 million positive position.

REVENUE OVERVIEW

Through April 2017, General Fund revenues were favorable by approximately \$2.2 million. Business Taxes (+\$893k), Utility Taxes (+\$396k), Intergovernmental Revenues (+\$264k), Licenses & Permits (+\$415k), Charges for Services (+\$136k), Other Taxes (+\$84k), and Miscellaneous Revenues (+\$219k) are all favorable, but are partially offset by unfavorable variances in Property Taxes (-\$221k) and Fines & Forfeitures (-\$17k).

EXPENDITURE OVERVIEW

Through April 2017, General Fund expenditures were favorable by approximately \$6.1 million. Most departments are experiencing favorable variances as a result of vacancies or expenditures that have been deferred. The three departments with the largest favorable variances are Police, Neighborhood & Community Services, and Non-Departmental. The Police Department has a favorable variance due to vacancy (+\$1.4M) and fuel savings (+\$149k). Neighborhood & Community Services has a favorable variance due to vacancy savings (+\$187k) and delayed spending on human services contracts (+\$688k). Non-Departmental has a favorable variance due to delayed contributions to capital projects (+\$1.6M) and delayed payments and savings for jail services (+\$606k).

Prepared By The Office of Management and Budget

Through April 30, 2017

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GENERAL FUND REVENUE OVERVIEW

	Revenue Category	2017/2018 Biennial Budget	BTD Projection	BTD Actuals	BTD Variance (Unfavorable)/ Favorable	BTD % Variance (Unfavorable)/ Favorable
1	Property Tax	115,955,284	3,906,033	3,685,109	(220,924)	-5.7%
	Sales Tax	105,809,825	17,325,821	17,315,389	(10,432)	-0.1%
2	Business Tax	94,632,523	18,374,425	19,267,119	892,694	4.9%
3	Utility Tax	86,297,859	15,473,628	15,869,511	395,883	2.6%
4	Intergovernmental Revenues	19,618,179	3,477,278	3,741,328	264,050	7.6%
5	Licenses & Permits	12,640,800	5,119,971	5,534,782	414,811	8.1%
6	Charges for Services	6,281,758	1,008,325	1,144,505	136,180	13.5%
7	Other Taxes	3,727,884	498,540	582,883	84,343	16.9%
	Fines & Forfeits	1,393,302	233,899	217,351	(16,548)	-7.1%
8	Miscellaneous Revenues	3,911,661	1,004,151	1,222,861	218,710	21.8%
	Total	\$ 450,269,075	\$ 66,422,072	\$ 68,580,838	\$ 2,158,767	3.3%

Use of Fund Balance (Negative value denotes addition to cash)	\$ 22,391,260	\$ 5,163,906
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Total	\$ 472,660,335	\$ 71,585,978
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Analysis for revenue variances are provided for all line items in which the actual amount differs from the planned amount by at least 10.0% or \$100,000.

VARIANCE NOTES

- Property Tax** - Unfavorable variance is due to fewer early property tax payments than planned (-\$220k).
- Business Taxes** - Favorable variance is due to positive trends in service taxes (+\$553k) and natural gas tax (+\$230k).
- Utility Taxes** - Favorable variance is due to positive trends in solid waste (+\$85k) and water (+\$168k) gross earning taxes.
- Intergovernmental Revenues** - Favorable variance is due to higher than anticipated revenues in liquor excise tax and liquor board profits (+\$222k).
- Licenses & Permits** - Favorable variance is due to increased annual business licenses (+\$170k) and alarm monitor fees (+\$147k). Business license penalties are positive due to increases in the cost of an annual business license (+\$223k).
- Charges for Services** - Favorable variance is due to greater than anticipated law enforcement fees (+\$89k) and other customer fees (+\$29k).
- Other Taxes** - Favorable variance is due to greater than anticipated revenues in leasehold excise taxes (+\$91k).
- Miscellaneous Revenues** - Favorable variance is due to positive trends in interest earnings (+\$145k) and contributions/donations for events (+\$75k).

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Through April 30, 2017

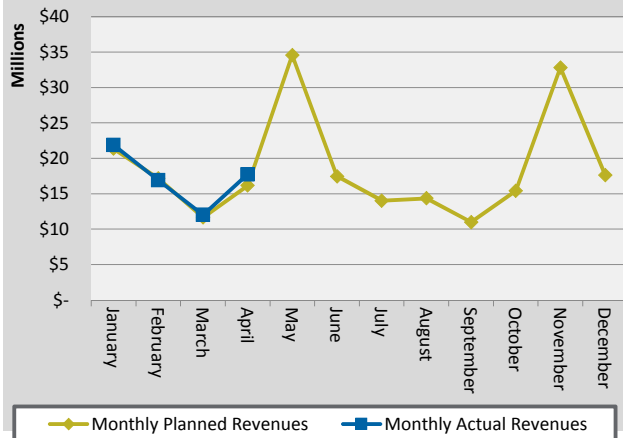
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TACOMA

**BIENNIAL
BUDGET**

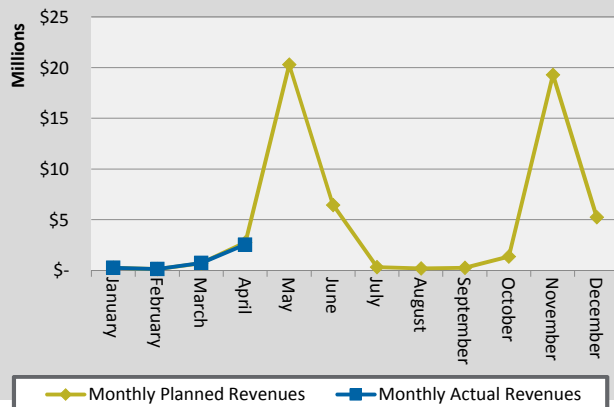
GENERAL FUND REVENUES

ALL REVENUE SOURCES



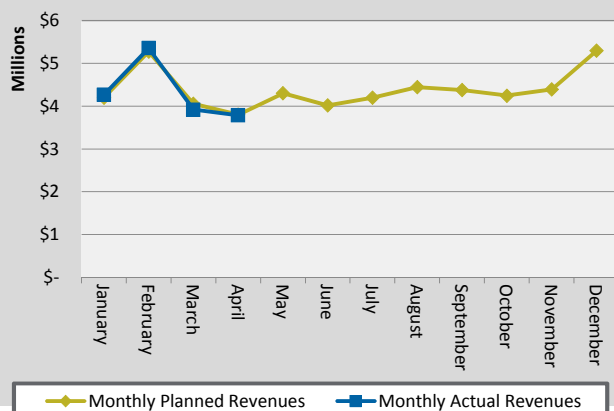
	Monthly Planned Revenues	Monthly Actual Revenues	Variance
January	21,377,921	21,879,942	502,021
February	17,195,901	16,931,475	(264,426)
March	11,664,584	12,029,346	364,762
April	16,183,665	17,740,075	1,556,410
May	34,570,569		
June	17,467,746		
July	14,030,776		
August	14,371,904		
September	10,997,082		
October	15,431,370		
November	32,815,096		
December	17,640,470		
2017 Total	\$ 223,747,084	\$ 68,580,838	\$ 2,158,767
2018 Plan	\$ 226,521,991	\$ 226,521,991	\$ -
TOTAL	\$ 450,269,075	\$ 295,102,830	\$ 2,158,767

PROPERTY TAX



	Monthly Planned Revenues	Monthly Actual Revenues	Variance
January	258,749	267,800	9,051
February	151,576	137,718	(13,858)
March	726,050	735,707	9,657
April	2,769,659	2,543,884	(225,775)
May	20,315,482		
June	6,450,811		
July	317,820		
August	210,005		
September	256,729		
October	1,358,499		
November	19,302,269		
December	5,238,362		
2017 Total	\$ 57,356,009	\$ 3,685,109	\$ (220,924)
2018 Plan	\$ 58,599,274	\$ 58,599,274	\$ -
TOTAL	\$ 115,955,284	\$ 62,284,384	\$ (220,924)

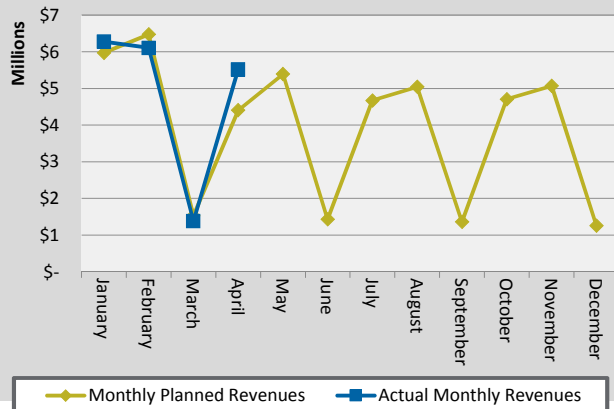
SALES TAX



	Monthly Planned Revenues	Monthly Actual Revenues	Variance
January	4,198,158	4,261,212	63,054
February	5,274,543	5,352,847	78,304
March	4,056,448	3,915,090	(141,358)
April	3,796,671	3,786,240	(10,432)
May	4,302,897		
June	4,014,451		
July	4,192,876		
August	4,445,503		
September	4,378,113		
October	4,244,325		
November	4,393,090		
December	5,293,092		
2017 Total	\$ 52,590,169	\$ 17,315,389	\$ (10,432)
2018 Plan	\$ 53,219,656	\$ 53,219,656	\$ -
TOTAL	\$ 105,809,825	\$ 70,535,045	\$ (10,432)

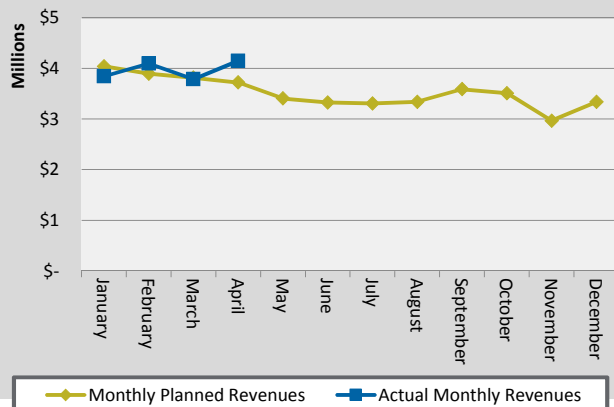
GENERAL FUND REVENUES

BUSINESS TAX



	Monthly Planned Revenues	Actual Monthly Revenues	Variance
January	5,973,035	6,273,039	300,005
February	6,473,101	6,104,978	(368,122)
March	1,524,717	1,374,247	(150,470)
April	4,403,573	5,514,855	1,111,282
May	5,390,994		
June	1,428,596		
July	4,670,565		
August	5,041,987		
September	1,357,306		
October	4,705,966		
November	5,069,789		
December	1,257,386		
2017 Total	\$ 47,297,013	\$ 19,267,119	\$ 892,694
2018 Plan	\$ 47,335,510	\$ 47,335,510	\$ -
TOTAL	\$ 94,632,523	\$ 66,602,629	\$ 892,694

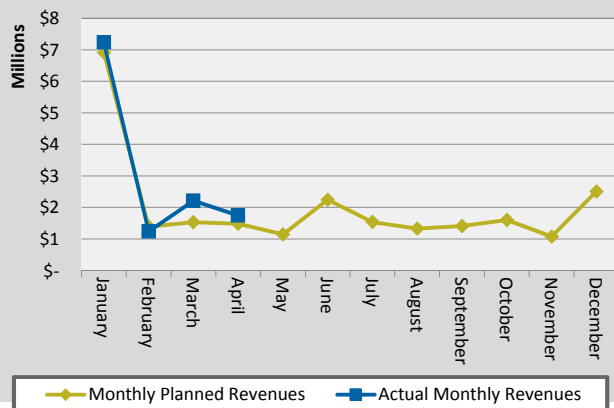
UTILITY/GROSS EARNINGS TAX



	Monthly Planned Revenues	Actual Monthly Revenues	Variance
January	4,037,638	3,841,725	(195,913)
February	3,896,752	4,095,878	199,126
March	3,816,267	3,785,390	(30,878)
April	3,722,971	4,146,518	423,547
May	3,406,161		
June	3,327,753		
July	3,306,656		
August	3,339,723		
September	3,589,006		
October	3,510,970		
November	2,967,429		
December	3,337,459		
2017 Total	\$ 42,258,785	\$ 15,869,511	\$ 395,883
2018 Plan	\$ 44,039,074	\$ 44,039,074	\$ -
TOTAL	\$ 86,297,859	\$ 59,908,585	\$ 395,883

OTHER REVENUES

(Intergovernmental, Licenses & Permits, Charges for Service, Fines & Forfeits, and Miscellaneous Revenues)



	Monthly Planned Revenues	Actual Monthly Revenues	Variance
January	6,910,342	7,236,166	325,825
February	1,399,929	1,240,053	(159,877)
March	1,541,103	2,218,913	677,810
April	1,490,791	1,748,578	257,787
May	1,155,034		
June	2,246,135		
July	1,542,860		
August	1,334,686		
September	1,415,928		
October	1,611,610		
November	1,082,519		
December	2,514,170		
2017 Total	\$ 24,245,108	\$ 12,443,710	\$ 1,101,545
2018 Plan	\$ 23,328,476	\$ 23,328,476	\$ -
TOTAL	\$ 47,573,584	\$ 35,772,186	\$ 1,101,545

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GENERAL FUND EXPENDITURE OVERVIEW

	Department	2017/2018 Biennial Budget	BTD Projection	BTD Actuals	BTD Variance (Unfavorable)/ Favorable	BTD % Variance (Unfavorable)/ Favorable
	City Attorney's Office	5,164,991	854,314	827,053	27,261	3.2%
	City Manager's Office	1,030,761	163,122	115,269	47,854	29.3%
1	Community & Economic Development	9,158,103	1,522,896	1,187,544	335,353	22.0%
	Finance	6,963,166	1,227,298	1,257,254	(29,956)	-2.4%
	Fire	115,986,892	18,824,936	18,836,220	(11,285)	-0.1%
2	Library	26,288,953	4,327,744	4,034,079	293,665	6.8%
	Municipal Court	8,235,902	1,369,052	1,284,640	84,413	6.2%
3	Neighborhood & Community Services	23,827,628	3,071,290	2,087,260	984,030	32.0%
	Planning & Development Services	3,772,764	524,806	502,217	22,589	4.3%
4	Police	158,143,451	24,997,253	23,280,048	1,717,204	6.9%
	Public Works	4,886,051	804,649	770,291	34,358	4.3%
5	Non-Departmental	109,201,673	13,898,618	11,273,449	2,625,169	18.9%
	Total Expenditures	\$472,660,335	\$71,585,978	\$65,455,323	\$6,130,655	8.6%

Analysis for expenditure variances are provided for all departments in which the actual amount differs from the planned amount by at least \$100,000.

VARIANCE NOTES

- 1 **Community & Economic Development** - Favorable variance is due to vacancies and labor savings (+\$65k) and delayed contract payments (+\$283k).
- 2 **Library** - Favorable variance is due to labor savings (+\$159k), delayed contract renewals (+\$30k), and delayed spending on library materials (+\$20k).
- 3 **Neighborhood & Community Services** - Favorable variance is due to labor savings and vacancies (+\$187k) and delayed spending on human services contracts (+\$688k).
- 4 **Police** - Favorable variance is due to personnel savings from vacancies and delayed union contract settlement (+\$1.4M) and fuel savings (+\$149k).
- 5 **Non-Departmental** - Favorable variance is due to a combination of savings and delayed billing for the jail contract (+\$606k), delayed contributions to the Capital Improvement Program and Transportation Capital Fund (+\$629k) and other capital contributions (+\$1M), and delayed payments to Metro Parks (+\$277k).

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OTHER FUNDS OVERVIEW (REVENUE AND EXPENSE)

Fund	2017/2018 Biennial Budget	BTD Projection	BTD Actuals	BTD Variance (Unfavorable)/ Favorable	BTD % Variance (Unfavorable)/ Favorable
SPECIAL REVENUE FUNDS					
1 PW Street Operations & Engineering					
Revenues	45,726,466	7,301,022	7,415,451	114,429	1.6%
Expenditures	46,003,640	7,512,271	7,051,946	460,325	6.1%
2 Traffic Enforcement, Engineering & Education					
Revenues	6,797,464	1,132,474	1,048,623	(83,851)	-7.4%
Expenditures	6,797,464	1,117,799	974,724	143,075	12.8%
ENTERPRISE FUNDS					
3 Permit Services					
Revenues	18,822,786	3,038,737	3,024,452	(14,285)	-0.5%
Expenditures	18,927,554	3,115,103	2,861,946	253,157	8.1%
4 TVE Convention Center					
Revenues	22,304,641	1,844,197	2,068,237	224,041	12.1%
Expenditures	22,304,641	1,620,904	1,728,299	(107,394)	-6.6%
5 TVE Cheney Stadium					
Revenues	3,249,169	43,205	214,902	171,698	397.4%
Expenditures	2,949,169	25,458	111,029	(85,571)	-336.1%
6 TVE Tacoma Dome					
Revenues	17,112,550	3,164,544	3,401,364	236,819	7.5%
Expenditures	18,005,550	3,154,808	2,794,216	360,592	11.4%

Note: In instances where revenues for the biennium do not match expenditures, cash balance is being utilized.

General Fund Supported Funds shaded grey.

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OTHER FUNDS OVERVIEW (REVENUE AND EXPENSE)

VARIANCE NOTES

- 1 **PW Street Operations & Engineering** - Revenues: Favorable due to better than planned Gross Earnings Tax revenue (+\$115k) . Expenditures: Favorable due to delayed utility payments and external contracts (+\$891k), but offset by weather-related emergency response expenditures (-\$370k)
- 2 **Traffic Enforcement, Engineering & Education** - Revenues: Unfavorable due to delayed transfer from the General Fund (-\$224k), but offset by favorable revenues in red light (+\$73k) and speed camera (+\$74k) infractions. Expenditures: Favorable variance is due to a delay in camera monitoring charges (+\$122k).
- 3 **Permit Services** - Revenues: On target with budget. Expenditures: Favorable due to personnel savings (+\$200k).
- 4 **TVE Convention Center** - Revenues: Favorable due to increased event and related revenue (+\$247). Expenditures: Unfavorable due to quicker than expected capital spending (-\$131k).
- 5 **TVE Cheney Stadium** - Revenues: Favorable variance is the result of a transfer of a \$100k that was made earlier than planned to fund an emergency repair. Expenditures: Unfavorable due to the unexpected repairs previously mentioned (-\$87k).
- 6 **TVE Tacoma Dome** - Revenues: Favorable due to an increased quantity and different mix of shows resulting in increased revenue in ticketing, parking, concessions, and facility fees. Expenditures: Favorable due to \$300k in delayed capital spending.

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**BIENNIAL
BUDGET**

GENERAL GOVERNMENT INTERNAL SERVICE FUND OVERVIEW

	Department	2017/2018 Biennial Budget	BTD Projection	BTD Actuals	BTD Variance (Unfavorable)/ Favorable	BTD % Variance (Unfavorable)/ Favorable
1	City Attorney's Office	11,717,039	1,930,768	1,678,224	252,544	13.1%
	City Council	2,664,244	462,956	476,968	(14,012)	-3.0%
	City Manager's Office	7,885,095	1,336,815	1,301,954	34,862	2.6%
	Environmental Services	1,225,887	212,264	212,332	(68)	0.0%
2	Finance	19,811,573	3,197,319	2,670,640	526,679	16.5%
	Hearing Examiner	884,697	144,819	137,863	6,956	4.8%
3	Human Resources	10,972,709	2,098,702	1,518,104	580,598	27.7%
4	Information Technology	54,374,435	8,638,775	7,362,945	1,275,829	14.8%
5	Office of Management & Budget	3,111,860	506,624	409,854	96,770	19.1%
	Total Expenditures	\$112,647,540	\$18,529,042	\$15,768,884	\$2,760,157	14.9%

Analysis for expenditure variances are provided for all departments in which the actual amount differs from the planned amount by at least \$100,000.

VARIANCE NOTES

- 1 **City Attorney's Office** - Favorable variance is due to personnel savings (+\$111k) and delayed spending on legal services (+\$96k).
- 2 **Finance** - Favorable variance is due to vacancies (+\$388k) and delayed professional services spending (+\$94k).
- 3 **Human Resources** - Favorable variance is due to vacancy and other labor savings (+\$129k) and a delayed vendor payment (+\$413k).
- 4 **Information Technology** - Favorable variance is due to personnel and labor savings (+\$442k) and delayed spending on professional services (+\$535k).
- 5 **Office of Management & Budget** - Favorable variance is due to vacancies (+\$80k).

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Through April 30, 2017