

CITY COUNCIL AGENDA ITEM
CITY OF SHORELINE, WASHINGTON

AGENDA TITLE: 3rd Quarter 2008 Financial Report
DEPARTMENT: Finance
PRESENTED BY: Debbie Tarry, Finance Director

PROBLEM/ISSUE STATEMENT:

The 2008 third quarter financial report will be presented to the City Council this evening. Staff is in the process of completing the report, and therefore the actual report will be distributed in the November 14th packet, prior to the City Council meeting of November 17, 2008.

FINANCIAL IMPACT:

This report will outline current trends in both revenues and expenditures. Although the report is still being finalized, overall General Fund revenues are approximately 0.66% ahead of projections as of September 30, 2008. The primary revenues that show positive trends through the third quarter include property tax, sales tax, utility taxes, recreation revenues and interest income. Within the General Fund, criminal justice sales tax, permit revenue, gambling tax, state revenues and fines are all below projections.

Of the non-General Fund revenues, real estate excise tax (REET) is falling significantly below 2008 budget and significantly below historical collections. This is a reflection of the difficulties in the real estate market. REET revenues are legally restricted to be used for capital purposes, and therefore are accounted for in the General and Roads Capital funds.

More detailed revenue and expenditure information will be available within the financial report that will be distributed prior to the City Council meeting.

RECOMMENDATION

No action will be required by the Council, as the report is for discussion purposes

Approved By: City Manager  City Attorney _____

This page intentionally left blank.