

CITY COUNCIL AGENDA ITEM

CITY OF SHORELINE, WASHINGTON

AGENDA TITLE: 2009 Second Quarter Financial Report
DEPARTMENT: Finance
PRESENTED BY: Debbie Tarry, Finance Director

PROBLEM/ISSUE STATEMENT:

Attached is the 2009 second quarter financial report. This report summarizes the financial activities for the second quarter 2009 for all City funds. It is provided to keep the Council informed of the financial issues and the financial position of the City.

Council will see that General Fund revenues are \$273,749, or 1.98%, below projections at the end of the second quarter. Although this is the case, expenditures are \$481,701, or 4.85%, below projections. Staff is continuing to monitor the revenue and expenditure trends. If revenue streams remain steady for the remainder of the year it is likely that we will have off-setting budget savings to compensate with the lower revenues to keep the 2009 budget balanced. This should be enhanced with the decisions recently made to not fill two current staff vacancies which will generate some additional savings for the remainder of 2009.

As part of the 2010 budget process, departments are in the midst of estimating their year end 2009 expenditures and the finance staff is updating 2009 revenue projections. This process should be complete in early September. This process will provide our final estimate of how the General Fund revenues and expenditures should end for 2009. Staff is scheduled to give an update to the City Council on September 21, 2009. If at that time we do not believe that there will be adequate off-setting budget savings to fully compensate for possible lower revenue collections then staff will present recommendations for additional 2009 budget adjustments.

FINANCIAL IMPACT:

Please see the attached 2009 second quarter financial report.

RECOMMENDATION

No action is required by the Council. This item is provided for informational purposes.

Approved By: City Manager  City Attorney ____

ATTACHMENTS

Attachment A – 2009 Second Quarter Financial Report

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