



9605 NE 24th Street • Clyde Hill, Washington 98004

To: Mayor and City Council

From: John Gagan, Finance Manager

Date: February 5, 2016

RE: January 31, 2016 Budget Monitoring Report

A few noteworthy financial highlights follow:

Total Operating Revenue exceeded budget year to date expectations by \$78,667 or 23.2% after the 1st month of the new fiscal year. Similar to the start of last year, one of the Telecommunication Companies (i.e. AT&T) leasing space from the City for wireless communications paid late. The amount of \$34,386 was scheduled to be received in 2015 rather than January, 2016. A double the amount late payment penalty was received from the company on February 3, 2016.

Utility Taxes / Franchise Fees / Business Licensing Revenues are \$6,142 or 4.3% above budget for money received through January 31, 2016. A more up to date view of this revenue source is added in **blue** with cash receipts included from early February, 2016. Please see the table below for details:

<i>Utility Service / Franchise Fees / Business Licensing (Current Tax Rate)</i>	<i>2016 YTD Actual</i>	<i>2016 YTD Budget</i>	<i>Variance (Actual to Budget)</i>	<i>Actual Per Cent to Budget</i>
Electric Utility Tax (6%) - Received 02/03/16	\$36,829	\$33,878	\$2,951	109%
Gas Utility Tax (6%) – Received 02/03/16	\$24,347	\$28,423	(\$4,076)	(86%)
Garbage/Solid Waste Utility Tax (4%)	\$5,869	\$5,534	\$335	106%
Cable TV Utility Tax (9%)	\$31,331	\$32,543	(\$1,212)	(96%)
Telephone - Local Access Service Utility Tax (6%)	\$1,152	\$1,159	(\$7)	(99%)
Telephone - Cellular Service Utility Tax (6%)	\$2,354	\$4,970	(\$2,616)	(47%)
Solid Waste Franchise Fees (5.5%)	\$8,069	\$7,700	\$369	105%
Cable TV Franchise Fees (5%)	\$17,406	\$18,054	(\$648)	(96%)
Water Utility Franchise Fees (9%)	\$52,019	\$43,172	\$8,847	121%
Sewer Utility Franchise Fees (9%)	\$29,993	\$29,008	\$985	103%
Business Licensing (\$25 Annual Fee)	\$1,979	\$1,921	\$58	103%
Totals (includes blue numbers)	\$211,348	\$206,362	\$4,986	102%

Development Revenues are \$10,398 or 22.5% ahead of budget year to date expectations. There was one (1) new home building permit issued in January, 2016.