

SEQUIM CITY COUNCIL AGENDA COVER SHEET

MEETING DATE: July 22, 2013

FROM: Elray Konkel, Administrative Services Director

EHK
Initials

SUBJECT/ISSUE: 2013 Mid-Year Financial Reports

Discussion dates	1 st Quarter Reports April 22, 2013			
CATEGORY	<input type="checkbox"/> City Manager Report	<input type="checkbox"/> Information Only	Time Needed for Presentation 10	
	<input type="checkbox"/> Public Hearing	<input type="checkbox"/> Consent Agenda		
	<input checked="" type="checkbox"/> Unfinished Business	<input type="checkbox"/> New Business		
Reviewed by			Initials	Date
Steve Burkett, City Manager			SCB	7-17-13
Craig Ritchie, City Attorney				

PROBLEM/ISSUE STATEMENT:

The Mid Year Financial Reports provide financial position and results of the City for the first six months of 2013 with explanations of any significant variances from budget. The reports are provided to inform the City Council and Community as to the progress of the year. It is noted that any reference to prior year fund balances is made subject to audit later in 2013.

LIST OF ATTACHMENTS:

1. [Summary by Fund](#)
2. [Narrative Summary of Funds](#)
3. [Supporting Data Graphs](#)
4. [2013 Capital Projects](#)

DISCUSSION/ANALYSIS:

The attached information is presented to give the City Council and Community an update of results of operations and financial position at the end of the first six months of 2013. The Budget is adopted at the fund level and is presented accordingly but major variations in revenues and capital projects will be noted.

General Fund Beginning fund balance was \$1.756ml. General Fund first half of the year revenues were \$105k more than budgeted while expenditures were \$146k less which is very positive. Sales Tax Revenues for the half of the year are 106% of budget.

Street Operations (Unrestricted) Beginning Fund Balance was \$214k. Actual Revenues for the first half of the year of the year were \$4.6k less than projected and actual expenditures were \$62.8k less than projected. Results of operations were generally balanced as to seasonal restrictions.

Water Operations (Unrestricted) Beginning Fund Balance was \$1.2ml. Actual Revenues for the first half of the year of the year were \$.9k less than projected and actual expenditures were \$76k less than projected. Considering the seasonal nature of revenues in the activity the fund is very strong.

Sewer Operations (Unrestricted) Beginning Fund Balance was \$1.5ml. Actual Revenues for the first half of the year of the year were \$42k more than projected and actual expenditures were \$167k less than projected. This also represents a very strong and balanced half of the year.

All **Other Funds** were either on track or above general budget projections or did not present any significant concerns.

FINANCIAL IMPLICATIONS: None.

RECOMMENDATION: Presented as an update to the City Council and community.