



CITY OF WOODINVILLE, WA
REPORT TO THE CITY COUNCIL
17301 133rd Avenue NE, Woodinville, WA 98072
WWW.CI.WOODINVILLE.WA.US

To: Honorable City Council **Date:** April 1, 2014
From: Richard A. Leahy, City Manager
By: Jim Katica, Finance Director
Blaine Fritts, Senior Accountant
Subject: Treasury Report for February 2014

ISSUE: Shall the City Council receive the Treasury Report for February 2014?

RECOMMENDATION: To receive the Treasury Report for the month of February 2014.

BACKGROUND/DISCUSSION: Revenues and expenditures are reported through February 2014 (58% through the biennium).

Total Operating Revenues

Operating revenues for the biennium are \$11.7 million, which is 4% over forecast.

Primary Tax Revenues

Sales Tax revenue (including SST) reported for February are collected from December sales. December sales are the largest distribution of retail sales taxes of the year. Compared to the 2013 retail trade sales tax was flat. However, the Accommodations & Food Service trade is consistently showing slow growth. In addition, recently Wholesale trade has improved, up \$23,000 biennium-to-date compared to the prior period. Overall, sales tax revenues are above forecast by approximately \$144,000.

Property Tax revenues are slightly above expectations totaling \$3 million biennium-to-date.

Development Services continues to trend well above forecast due to both permitting and service related fees. The total revenue collected to-date is \$882,000.

Park & Recreation fees revenues are \$238,000 for the biennium. Starting in 2014 the rental periods for our sport team renters changed to January through June and July through December. As a result the timing of revenues for the biennium as it relates to our forecast is skewed. Aside from timing, field revenues are about 10% greater than the prior biennium.

Capital Project Revenues

Utility Tax revenue is slightly over the revised forecast by approximately \$35,000.

Real Estate Excise Tax (REET) revenues are \$457,000, which is \$90,000 higher than forecasted. The City received \$3,000 in both **Traffic Impact fees** and **Park Impact fees** for the month of February. At this time both revenue sources are below forecast.

Expenditures

Total Operating expenditures are below budget by about \$1.4 million, or 13%.

RECOMMENDED MOTION: I MOVE TO RECEIVE THE FEBRUARY 2014 TREASURY REPORT.

Attachment 1: February 2014 Treasury Report

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Treasury Report

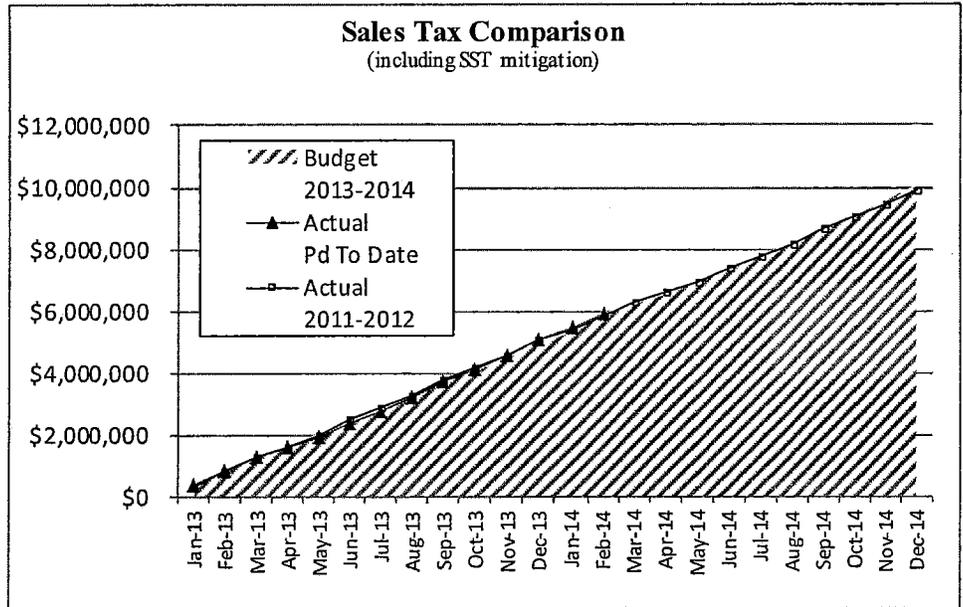
February 2014



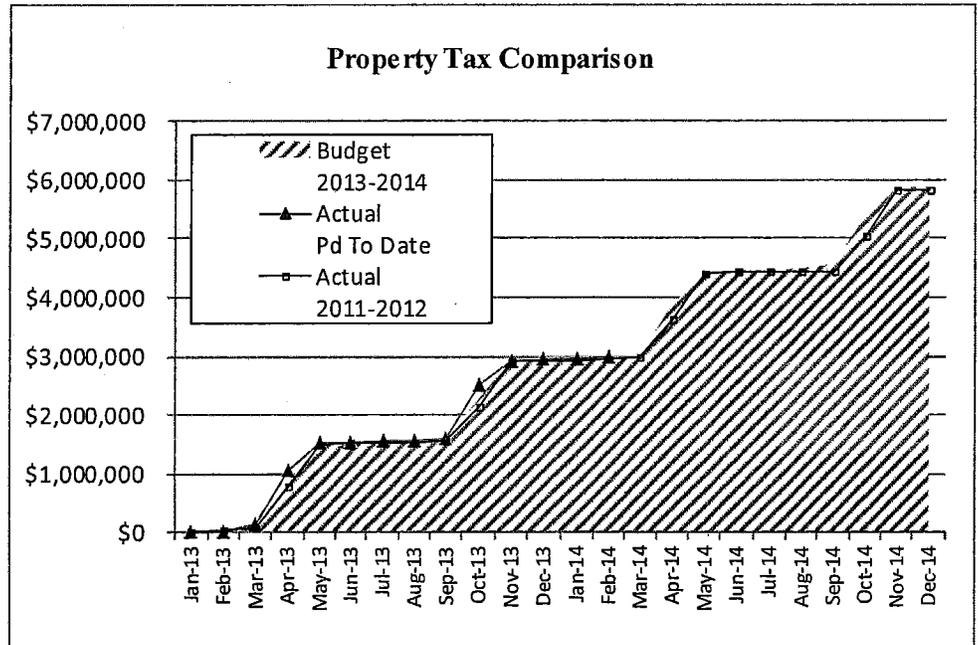
City of Woodinville, Washington
17301 133rd Avenue NE
Woodinville, Washington 98072

Schedule No. 1: Monthly Comparison Graphs

	Budget 2013-2014	Actual Pd To Date
Jan-13	\$347,400	\$357,626
Feb-13	\$811,418	\$832,709
Mar-13	\$1,233,027	\$1,274,565
Apr-13	\$1,544,527	\$1,576,188
May-13	\$1,904,301	\$1,944,193
Jun-13	\$2,386,085	\$2,410,910
Jul-13	\$2,744,822	\$2,785,844
Aug-13	\$3,148,439	\$3,196,280
Sep-13	\$3,658,645	\$3,712,648
Oct-13	\$4,036,821	\$4,104,048
Nov-13	\$4,456,180	\$4,536,150
Dec-13	\$4,945,870	\$5,053,348
Jan-14	\$5,303,692	\$5,454,734
Feb-14	\$5,781,630	\$5,926,236
Mar-14	\$6,213,600	
Apr-14	\$6,534,444	
May-14	\$6,905,012	
Jun-14	\$7,398,962	
Jul-14	\$7,768,460	
Aug-14	\$8,184,186	
Sep-14	\$8,705,798	
Oct-14	\$9,095,319	
Nov-14	\$9,527,259	
Dec-14	\$10,050,870	

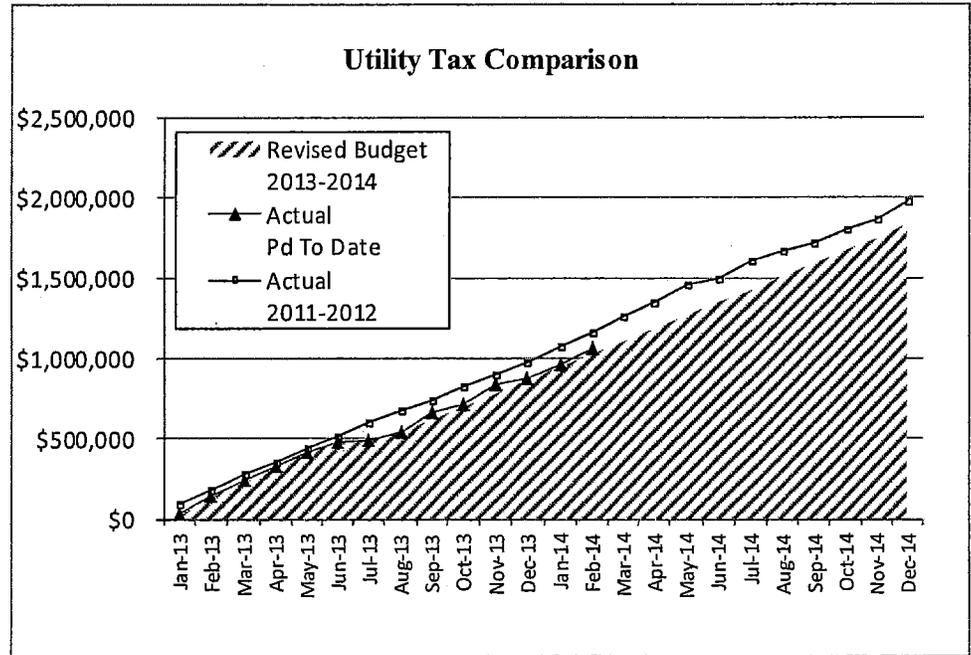


	Budget 2013-2014	Actual Pd To Date
Jan-13	\$4,916	\$6,780
Feb-13	\$22,316	\$15,789
Mar-13	\$94,072	\$130,753
Apr-13	\$722,770	\$1,045,986
May-13	\$1,511,704	\$1,527,412
Jun-13	\$1,521,406	\$1,544,694
Jul-13	\$1,524,087	\$1,555,367
Aug-13	\$1,525,812	\$1,559,121
Sep-13	\$1,552,162	\$1,603,880
Oct-13	\$2,201,567	\$2,521,917
Nov-13	\$2,918,268	\$2,931,120
Dec-13	\$2,922,879	\$2,944,279
Jan-14	\$2,924,287	\$2,950,659
Feb-14	\$2,943,224	\$2,970,249
Mar-14	\$3,010,708	
Apr-14	\$3,829,624	
May-14	\$4,415,854	
Jun-14	\$4,469,482	
Jul-14	\$4,464,872	
Aug-14	\$4,470,083	
Sep-14	\$4,558,226	
Oct-14	\$5,363,397	
Nov-14	\$5,869,016	
Dec-14	\$5,875,000	

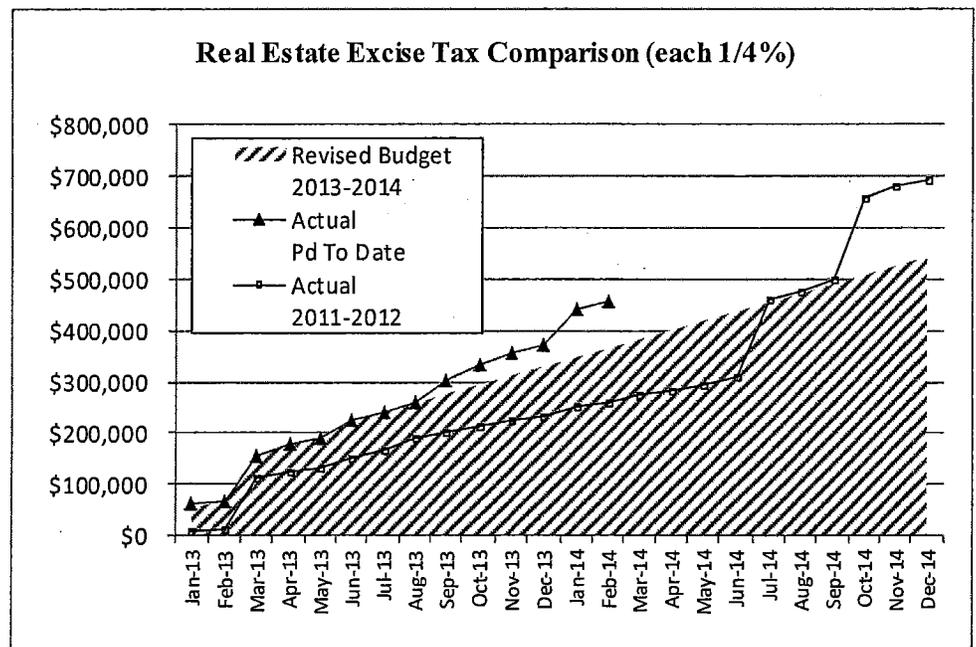


Schedule No. 1: Monthly Comparison Graphs - continued

	Revised Budget 2013-2014	Actual Pd To Date
Jan-13	\$33,000	\$32,389
Feb-13	\$144,000	\$143,401
Mar-13	\$245,000	\$244,802
Apr-13	\$325,000	\$324,463
May-13	\$415,000	\$415,164
Jun-13	\$482,000	\$482,458
Jul-13	\$496,000	\$496,782
Aug-13	\$546,000	\$546,313
Sep-13	\$626,750	\$664,595
Oct-13	\$707,500	\$714,962
Nov-13	\$788,250	\$832,634
Dec-13	\$869,000	\$873,203
Jan-14	\$949,750	\$958,611
Feb-14	\$1,030,500	\$1,064,602
Mar-14	\$1,111,250	
Apr-14	\$1,192,000	
May-14	\$1,272,750	
Jun-14	\$1,353,500	
Jul-14	\$1,434,250	
Aug-14	\$1,515,000	
Sep-14	\$1,595,750	
Oct-14	\$1,676,500	
Nov-14	\$1,757,250	
Dec-14	\$1,838,000	

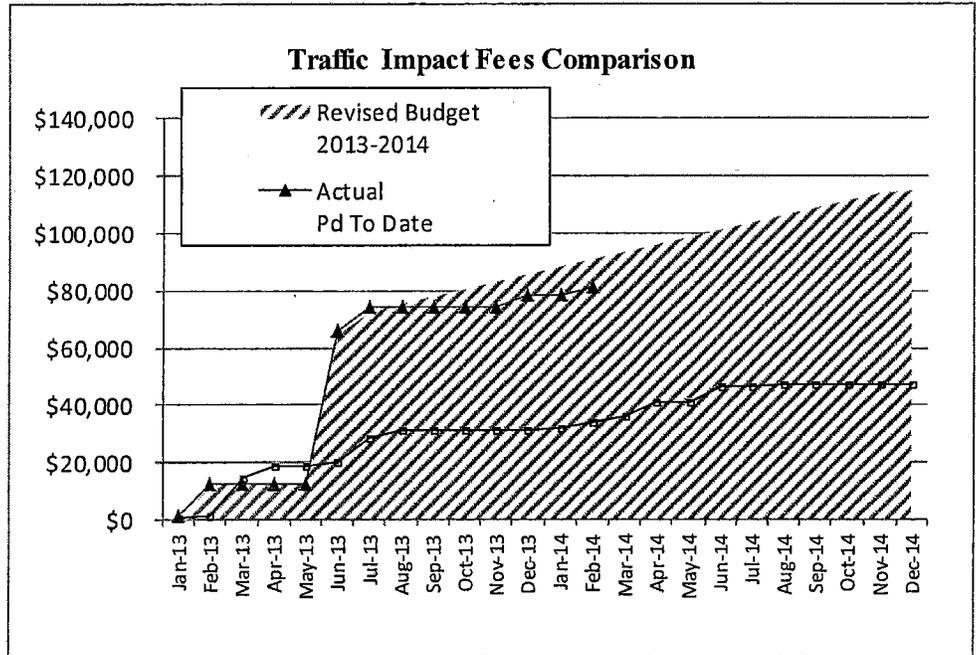


	Revised Budget 2013-2014	Actual Pd To Date
Jan-13	\$60,000	\$60,580
Feb-13	\$68,000	\$68,263
Mar-13	\$154,000	\$153,843
Apr-13	\$177,000	\$176,782
May-13	\$189,000	\$189,336
Jun-13	\$224,000	\$224,783
Jul-13	\$239,000	\$238,649
Aug-13	\$261,000	\$261,171
Sep-13	\$278,813	\$303,882
Oct-13	\$296,625	\$331,674
Nov-13	\$314,438	\$356,490
Dec-13	\$332,250	\$371,905
Jan-14	\$350,063	\$442,770
Feb-14	\$367,875	\$457,653
Mar-14	\$385,688	
Apr-14	\$403,500	
May-14	\$421,313	
Jun-14	\$439,125	
Jul-14	\$456,938	
Aug-14	\$474,750	
Sep-14	\$492,563	
Oct-14	\$510,375	
Nov-14	\$528,188	
Dec-14	\$546,000	

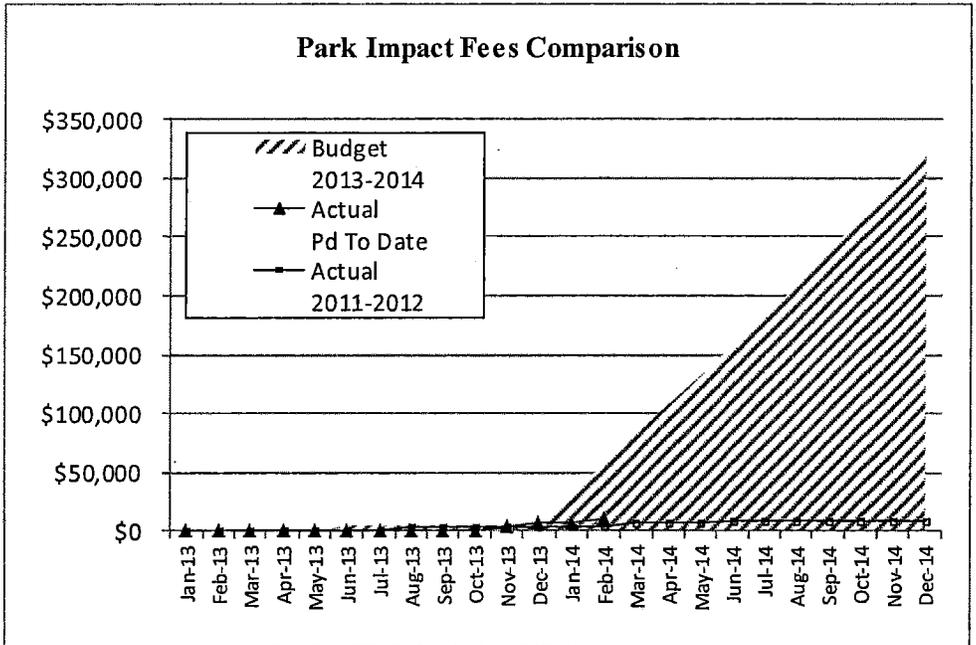


Schedule No. 1: Monthly Comparison Graphs - continued

	Revised Budget 2013-2014	Actual Pd To Date
Jan-13	\$0	\$1,115
Feb-13	\$12,000	\$12,229
Mar-13	\$12,000	\$12,229
Apr-13	\$12,000	\$12,229
May-13	\$12,000	\$12,229
Jun-13	\$65,000	\$65,804
Jul-13	\$73,000	\$73,977
Aug-13	\$75,625	\$73,977
Sep-13	\$78,225	\$73,977
Oct-13	\$80,825	\$73,977
Nov-13	\$83,425	\$73,977
Dec-13	\$86,025	\$78,184
Jan-14	\$88,625	\$78,184
Feb-14	\$91,225	\$81,230
Mar-14	\$93,825	
Apr-14	\$96,425	
May-14	\$99,025	
Jun-14	\$101,625	
Jul-14	\$104,225	
Aug-14	\$106,825	
Sep-14	\$109,425	
Oct-14	\$112,025	
Nov-14	\$114,625	
Dec-14	\$115,000	

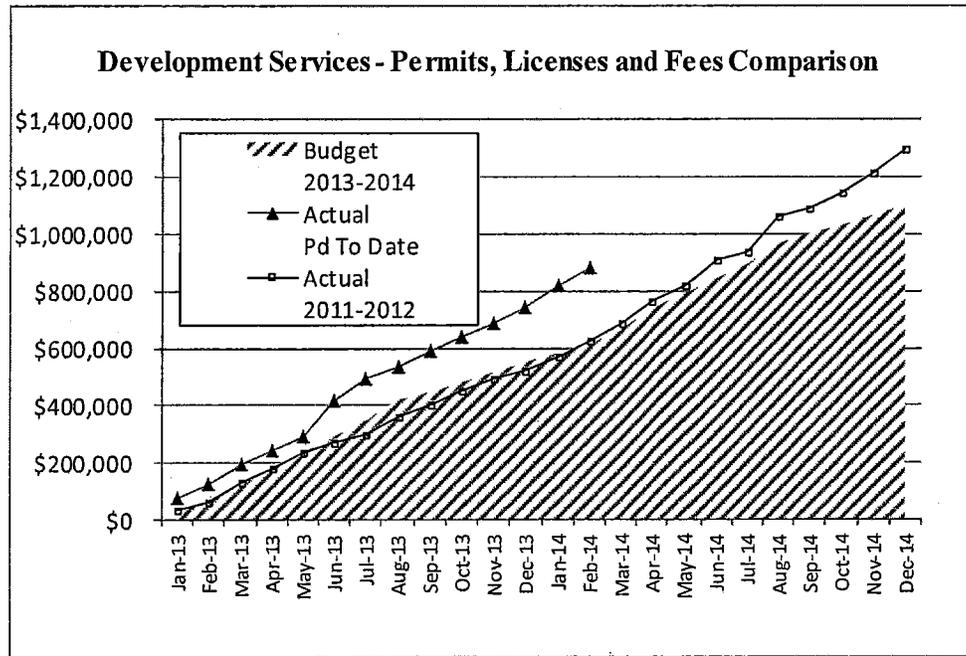


	Budget 2013-2014	Actual Pd To Date
Jan-13	\$0	\$0
Feb-13	\$0	\$0
Mar-13	\$0	\$0
Apr-13	\$0	\$0
May-13	\$0	\$50
Jun-13	\$3,175	\$50
Jul-13	\$3,175	\$50
Aug-13	\$3,175	\$50
Sep-13	\$3,175	\$50
Oct-13	\$3,175	\$50
Nov-13	\$3,175	\$3,225
Dec-13	\$6,350	\$6,400
Jan-14	\$31,750	\$6,400
Feb-14	\$57,150	\$9,575
Mar-14	\$82,550	
Apr-14	\$107,950	
May-14	\$133,350	
Jun-14	\$158,750	
Jul-14	\$184,150	
Aug-14	\$209,550	
Sep-14	\$238,125	
Oct-14	\$266,700	
Nov-14	\$295,275	
Dec-14	\$323,850	

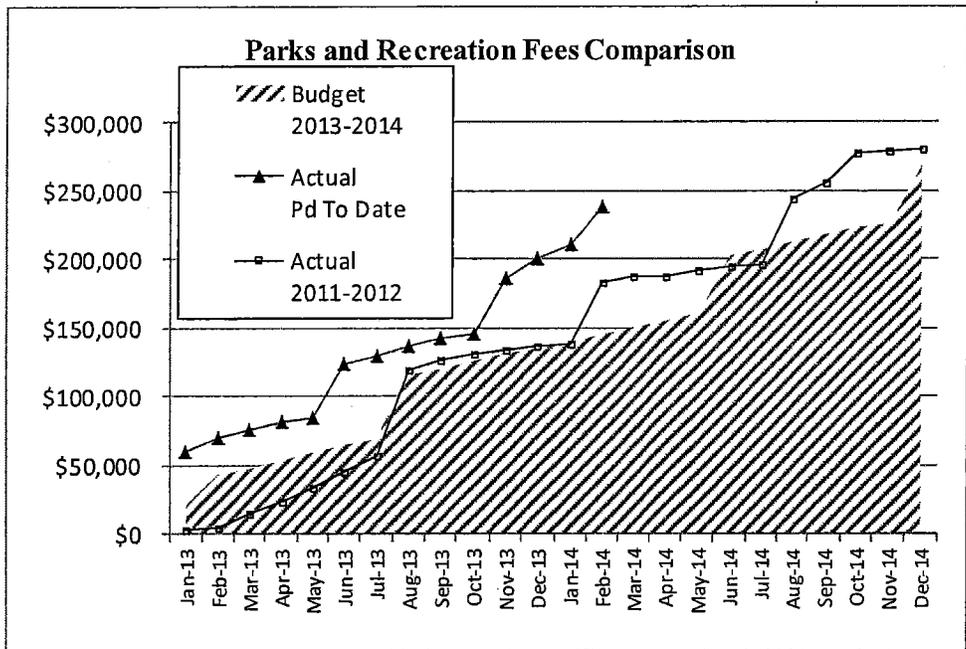


Schedule No. 1: Monthly Comparison Graphs - continued

	Budget 2013-2014	Actual Pd To Date
Jan-13	\$32,997	\$75,859
Feb-13	\$65,994	\$123,846
Mar-13	\$120,990	\$192,509
Apr-13	\$186,984	\$243,418
May-13	\$241,979	\$292,581
Jun-13	\$296,974	\$415,886
Jul-13	\$351,970	\$490,079
Aug-13	\$417,964	\$534,907
Sep-13	\$450,961	\$588,670
Oct-13	\$483,958	\$641,056
Nov-13	\$516,955	\$686,797
Dec-13	\$549,953	\$743,999
Jan-14	\$582,950	\$816,677
Feb-14	\$615,947	\$881,768
Mar-14	\$670,942	
Apr-14	\$736,936	
May-14	\$791,932	
Jun-14	\$846,927	
Jul-14	\$901,922	
Aug-14	\$967,916	
Sep-14	\$1,000,914	
Oct-14	\$1,033,911	
Nov-14	\$1,066,908	
Dec-14	\$1,099,905	

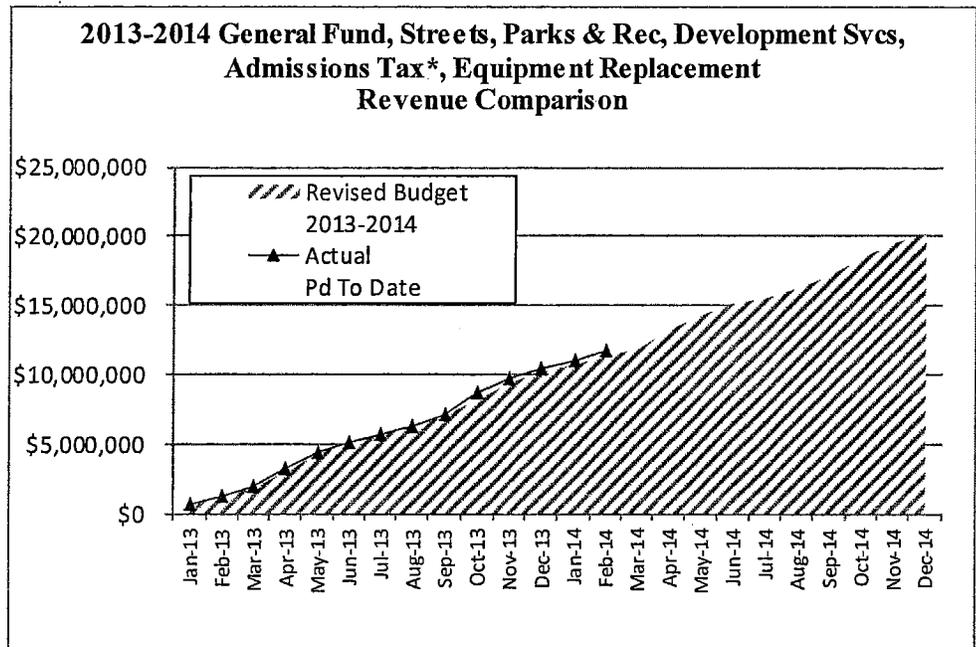


	Budget 2013-2014	Actual Pd To Date
Jan-13	\$21,460	\$59,231
Feb-13	\$42,920	\$70,050
Mar-13	\$48,285	\$75,208
Apr-13	\$53,650	\$81,804
May-13	\$59,015	\$84,678
Jun-13	\$64,380	\$123,182
Jul-13	\$69,746	\$129,575
Aug-13	\$115,348	\$136,791
Sep-13	\$120,713	\$142,221
Oct-13	\$126,078	\$144,787
Nov-13	\$131,443	\$186,153
Dec-13	\$134,126	\$200,688
Jan-14	\$139,491	\$210,452
Feb-14	\$144,856	\$237,646
Mar-14	\$150,221	
Apr-14	\$155,586	
May-14	\$160,951	
Jun-14	\$202,530	
Jul-14	\$207,895	
Aug-14	\$213,260	
Sep-14	\$218,625	
Oct-14	\$223,990	
Nov-14	\$226,673	
Dec-14	\$268,252	

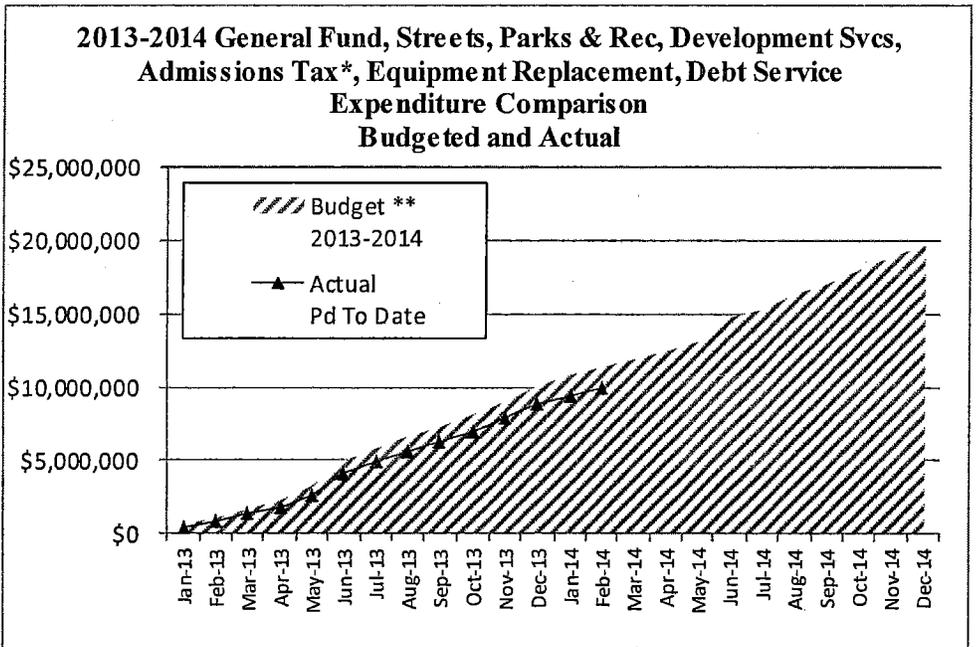


Schedule No. 1: Monthly Comparison Graphs - continued

	Revised Budget 2013-2014	Actual Pd To Date
Jan-13	\$528,268	\$656,485
Feb-13	\$1,109,089	\$1,273,601
Mar-13	\$1,790,942	\$1,999,142
Apr-13	\$2,928,021	\$3,345,593
May-13	\$4,262,739	\$4,381,445
Jun-13	\$4,978,913	\$5,119,492
Jul-13	\$5,584,342	\$5,772,217
Aug-13	\$6,213,555	\$6,311,155
Sep-13	\$6,957,105	\$7,213,974
Oct-13	\$8,122,940	\$8,709,829
Nov-13	\$9,387,788	\$9,714,526
Dec-13	\$10,058,221	\$10,420,816
Jan-14	\$10,574,475	\$11,018,580
Feb-14	\$11,225,225	\$11,729,101
Mar-14	\$11,852,498	
Apr-14	\$13,189,432	
May-14	\$14,257,032	
Jun-14	\$15,017,284	
Jul-14	\$15,534,891	
Aug-14	\$16,172,173	
Sep-14	\$17,029,450	
Oct-14	\$18,421,384	
Nov-14	\$19,497,193	
Dec-14	\$20,104,174	



	Budget ** 2013-2014	Actual Pd To Date
Jan-13	\$615,619	\$484,464
Feb-13	\$1,044,687	\$890,900
Mar-13	\$1,660,306	\$1,357,139
Apr-13	\$2,275,925	\$1,844,311
May-13	\$3,155,688	\$2,535,614
Jun-13	\$4,890,615	\$4,135,058
Jul-13	\$5,692,785	\$4,866,070
Aug-13	\$6,494,956	\$5,556,172
Sep-13	\$7,297,126	\$6,244,071
Oct-13	\$8,099,297	\$6,965,514
Nov-13	\$9,045,911	\$7,856,161
Dec-13	\$10,034,633	\$8,868,142
Jan-14	\$10,799,493	\$9,458,873
Feb-14	\$11,321,836	\$9,881,363
Mar-14	\$11,834,852	
Apr-14	\$12,347,868	
May-14	\$13,127,173	
Jun-14	\$14,759,496	
Jul-14	\$15,272,512	
Aug-14	\$16,345,182	
Sep-14	\$17,044,749	
Oct-14	\$17,930,868	
Nov-14	\$18,896,724	
Dec-14	\$19,596,291	

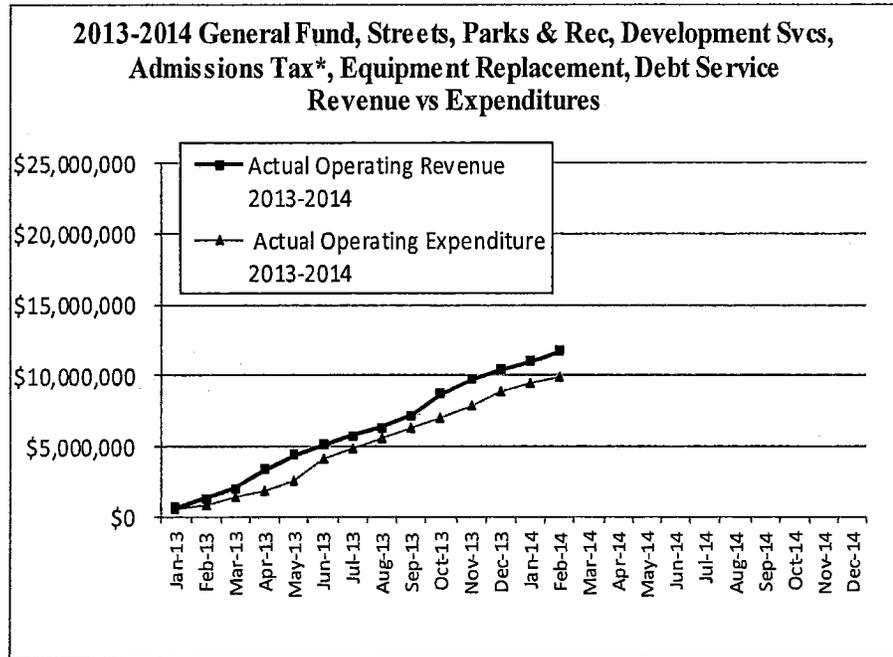


* \$185,000 of the anticipated \$380,000 of Admissions Tax is appropriated for the operations of Parks & Recreations. Only the operations amount is factored into the analysis above.

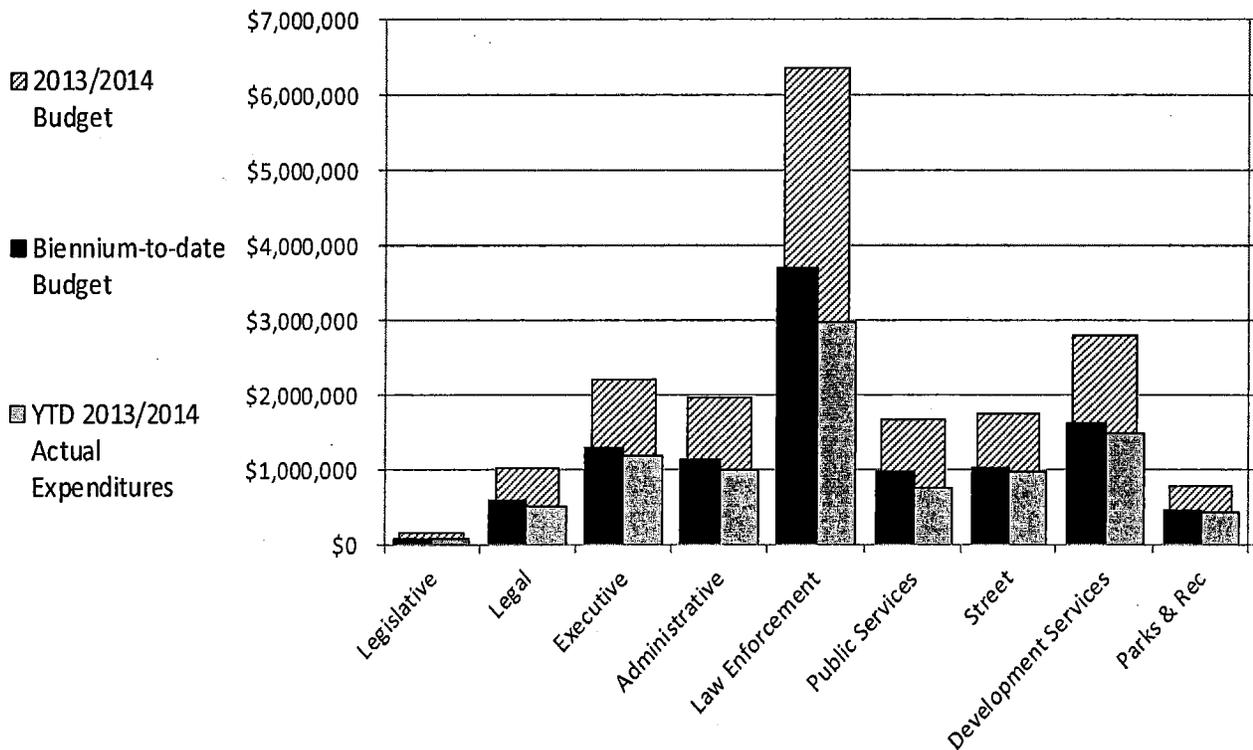
** Budget amount excludes the \$2,000,000 real property acquisition budgeted in the General Fund.

Schedule No. 1: Monthly Comparison Graphs - continued

	Actual Operating Revenue 2013-2014	Actual Operating Expenditure 2013-2014
Jan-13	\$656,485	\$484,464
Feb-13	\$1,273,601	\$891,031
Mar-13	\$1,999,142	\$1,357,139
Apr-13	\$3,355,583	\$1,844,311
May-13	\$4,381,445	\$2,535,614
Jun-13	\$5,119,492	\$4,135,058
Jul-13	\$5,772,217	\$4,866,070
Aug-13	\$6,311,155	\$5,556,172
Sep-13	\$7,213,974	\$6,244,071
Oct-13	\$8,709,829	\$6,965,514
Nov-13	\$9,714,526	\$7,856,161
Dec-13	\$10,420,816	\$8,868,142
Jan-14	\$11,018,580	\$9,458,873
Feb-14	\$11,729,101	\$9,881,363
Mar-14		
Apr-14		
May-14		
Jun-14		
Jul-14		
Aug-14		
Sep-14		
Oct-14		
Nov-14		
Dec-14		



Schedule No. 2: Biennial Budget vs. Expenditures by Department



Schedule No. 3: City of Woodinville Monthly Revenue/Expenditure Financial Report 2013/2014
 (General Fund, Streets, Parks & Recreation, Development Services, Equipment Replacement)

REVENUE SOURCES	Revised	2013/2014	% of	%
<u>Operations</u>	<u>Budget</u>	<u>Thru Feb. 2014</u>	<u>Budget</u>	<u>Variance</u>
Property Tax	\$5,864,170	\$2,970,249	51%	-4%
Sales Tax	\$9,097,598	\$5,405,091	59%	5%
SST Mitigation	\$1,060,000	\$521,146	49%	-5%
Other Taxes	\$565,393	\$342,928	61%	6%
Cable TV/Licenses	\$361,044	\$231,707	64%	10%
Grants/Intergov	\$388,767	\$190,910	49%	-5%
Other Chgs for Svcs	\$553,102	\$287,027	52%	-2%
Miscellaneous/PEG Fees	\$342,651	\$212,020	62%	8%
<i>Subtotal General Fund</i>	<i>\$18,232,725</i>	<i>\$10,161,078</i>	<i>56%</i>	<i>2%</i>
Gas Tax	\$451,771	\$244,595	54%	0%
Development Services	\$1,123,541	\$816,677	73%	19%
Parks & Recreation	\$300,752	\$244,658	81%	27%
Admission Tax*	\$185,000	\$118,321	64%	10%
<i>Subtotal Other Op Funds</i>	<i>\$2,061,064</i>	<i>\$1,424,251</i>	<i>69%</i>	<i>15%</i>
Total Revenue Operations	<i>\$20,293,789</i>	<i>\$11,585,329</i>	<i>57%</i>	<i>3%</i>

EXPENDITURES	2013/2014	% of	%	
<u>Operations</u>	<u>Budget</u>	<u>Thru Feb. 2014</u>	<u>Budget</u>	
			<u>Variance</u>	
General Fund**	\$13,135,889	\$6,464,438	49%	-5%
Street Fund	\$1,725,550	\$964,950	56%	2%
Development Services	\$2,780,387	\$1,473,169	53%	-1%
Parks & Recreation	\$695,104	\$412,998	59%	5%
Equipment Replacement	\$198,500	\$37,468	19%	-35%
Total Expenditure Operations	<i>\$18,535,430</i>	<i>\$9,353,023</i>	<i>50%</i>	<i>-4%</i>
Debt Service	<i>\$1,060,863</i>	<i>\$528,287</i>	<i>50%</i>	

Excluded: Hotel/Motel, Surface Water, Reserve Funds, CIP Funds

*Only includes the portion of Admission Tax revenue dedicated to operations of Park and Recreations.

** Budget balance excludes the \$2,000,000 budgeted for real property acquisition.

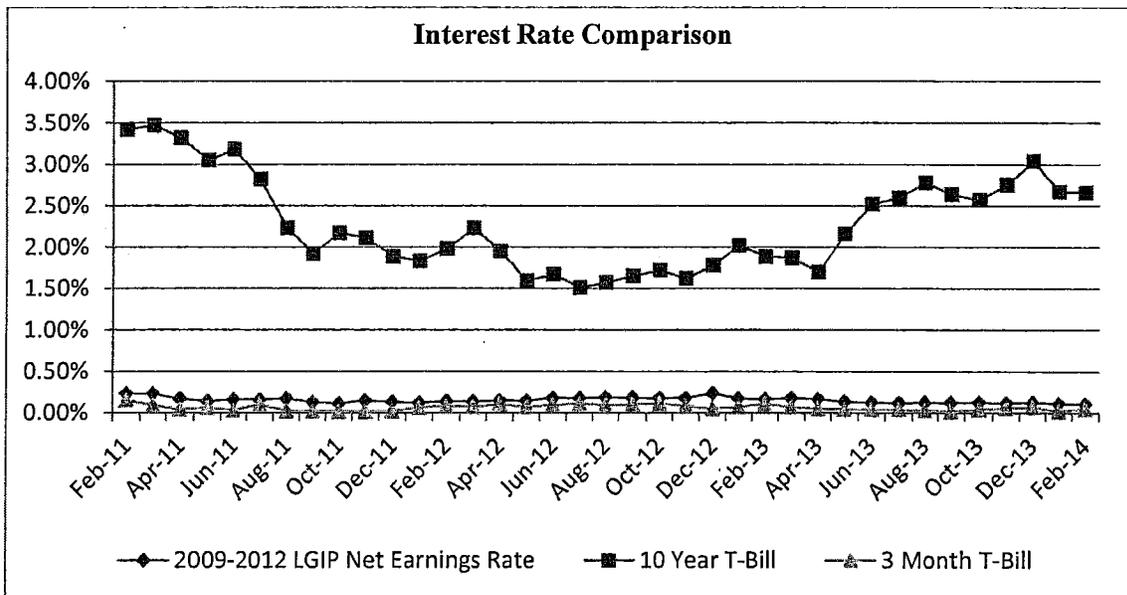
Schedule No. 4: Cash and Investment Activity

	2014 February	2014 January	2013 December
Beginning Cash & Investments	\$30,323,147	\$29,330,211	\$31,087,821
Receipts			
Deposits	\$318,385	\$706,892	\$262,563
King County - ACH	\$55,090	\$151,551	\$92,729
State of Washington – Wire	\$520,507	\$459,325	\$588,652
State Investment Interest Revenue	\$2,261	\$2,598	\$2,991
Total Receipts	\$896,242	\$1,320,366	\$946,935
Total Available	\$31,219,389	\$30,650,577	\$32,034,756
Disbursements			
Claims	\$516,360	\$11,596	\$2,405,922
Payroll	\$306,268	\$315,834	\$298,623
Total Disbursements	\$822,628	\$327,430	\$2,704,545
Ending Cash & Investments	\$30,396,761	\$30,323,147	\$29,330,211

Schedule No. 4: Schedule of Cash & Investments at Month End

	2014 February	2014 January	2013 December
Cash Bank Accounts (1)	\$1,861,332	\$2,310,485	\$1,779,472
State Investment Pool (2)	\$28,535,429	\$28,012,662	\$27,550,739
Total Cash and Investment Holdings	\$30,396,761	\$30,323,147	\$29,330,211

- (1) Cash Balances reflect General Ledger Book Balances and not actual bank cash balances.
- (2) As of month end February 2014, the State Investment Pool provided net earnings rate of 0.11%; Treasury Information source: http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml



Schedule No. 5: City of Woodinville Monthly Revenue/Expenditure Report 2013/2014

CIP RELATED REVENUE SOURCES	2013/2014 Revised Budget	2013/2014 Thru Feb 58%	% of Budget
Admission Tax*	\$195,000	\$113,046	58%
Real Estate Excise Tax I & II	\$1,092,000	\$915,306	84%
Utility Tax	\$1,838,000	\$1,064,602	58%
Parks Levy	\$54,000	\$30,819	57%
Park Impact Fees	\$323,850	\$9,575	3%
Traffic Impact Fees	\$115,000	\$81,230	71%
Grant	\$9,428,000	\$954,038	10%
Total Capital Projects Revenues	\$13,045,850	\$3,168,616	24%

CIP RELATED EXPENDITURES	2013/2014 Budget	2013/2014 Thru Feb 58%	% of Budget
<i>Street & Sidewalk Projects</i>			
Wayfinding Sign Construction/Installation	\$50,000	\$0	0%
Residential Street Overlay	\$1,188,000	\$572,501	48%
Woodinville/Duvall Rd. Widening	\$8,819,000	\$278,487	3%
School Safety Zones (2011/2012 carryover)	\$1,000	\$568	57%
Arterial Street Overlay - Wood./Duvall Rd.	\$842,000	\$815,755	97%
City Gateway Improvements	\$208,000	\$36,197	17%
Northwest Gateway Study	\$300,000	\$114,151	38%
LED Streetlight Replacement	\$250,000	\$0	0%
173rd Ave NE ROW Dedication	\$15,000	\$493	3%
Little Bear Creek Culvert Design	\$40,000	\$0	0%
171st Ave NE - Design	\$250,000	\$0	0%
SR 522/195th Int. Improvements (2011/2012 carryover)	\$42,000	\$41,777	99%
Sammamish Bridge Replacement	\$6,550,000	\$26,421	0%
Total Street & Sidewalk Projects	\$18,555,000	\$1,886,350	10%
<i>Parks Projects</i>			
Eastside Rails Corridor Study	\$150,000	\$12,129	8%
Green Brier	\$52,000	\$4,708	9%
Wilmot Gateway Improvements	\$200,000	\$8,294	4%
Total Parks Projects	\$402,000	\$25,131	6%
<i>Surface Water Projects</i>			
Chateau Reach Erosion (2011/2012 carryover)	\$4,000	\$3,698	92%
Samm. River Outfall Water Quality (2011/2012 carryover)	\$4,000	\$4,638	116%
Misc. Stormwater System Improvements	\$143,000	\$42,523	30%
NE 180th St/Lake Leota Water Quality	\$1,655,000	\$144,686	9%
Little Bear Creek/134th Ave Culvert Replacement	\$4,000	\$4,000	100%
Regional Stormwater Detention Plan	\$70,000	\$0	0%
Total Surface Water Projects	\$1,880,000	\$199,545	11%
<i>Facility Projects</i>			
Public Works Maintenance Shop	\$207,000	\$207,384	100%
Emergency Generators	\$400,000	\$33,821	8%
Old Woodinville Schoolhouse	\$142,000	\$114,633	81%
Total Facility Projects	\$749,000	\$355,838	48%
<i>Real Property Acquisition</i>			
Rail Corridor Purchase	\$2,000,000	\$0	0%
Total Real Property Acquisition	\$2,000,000	\$0	0%
TOTAL CIP Expenses	\$23,586,000	\$2,466,864	10%

* Admission Tax excludes the portion of revenue designated for operations.