



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:** May 6, 2014
From: Richard A. Leahy, City Manager
By: Jim Katica, Finance Director
Blaine Fritts, Senior Accountant
Subject: Treasury Report for March 2014

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

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

BACKGROUND/DISCUSSION: Revenues and expenditures are reported through March 2014 (63% through the biennium).

Total Operating Revenues

Operating revenues from January 1, 2013 to March 31, 2014 are about \$610,000 above forecast.

Primary Tax Revenues

Sales Tax revenue (including SST) is approximately \$173,000 above forecast. Retail activity represents nearly 40% of sales tax revenue and the trend is up a modest 2%. For total sales taxes, the first quarter of 2014 is about 4% higher than the same period in 2013.

Property Tax revenues are tracking as expected.

Development Services is above forecast by \$274,000. Zoning and subdivision, plan check, and right of way permit fees revenues have been strong, and the trend is seen in sales tax revenue from construction, which is up about 8%.

Park & Recreation fees revenues from field rentals are approximately \$80,000 over forecast, primarily from the timing of invoices.

Capital Project Revenues

Utility Tax revenue is slightly over the revised forecast with a total biennium-to-date revenue of \$1,166,000.

Real Estate Excise Tax (REET) revenues are strong, buoyed by the recent sale of commercial properties. **Traffic Impact fees** and **Park Impact fees** are below forecast.

In summary, there are very few concerns with the biennial revenue forecast.

Expenditures

Total **Operating expenditures** since the beginning of the biennium are \$10.3 million, 12% below budget.

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

Attachment 1: March 2014 Treasury Report

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Treasury Report

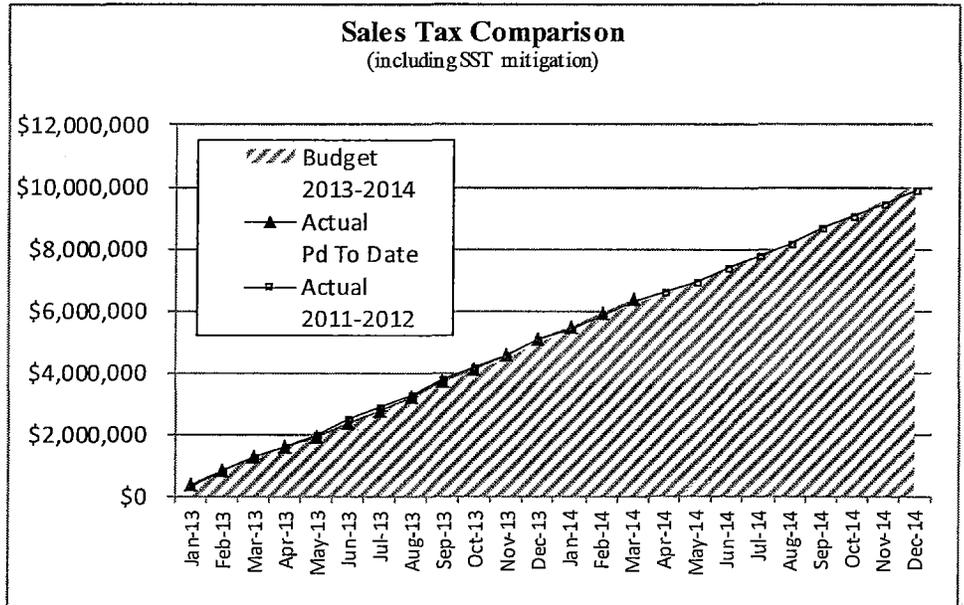
March 2014



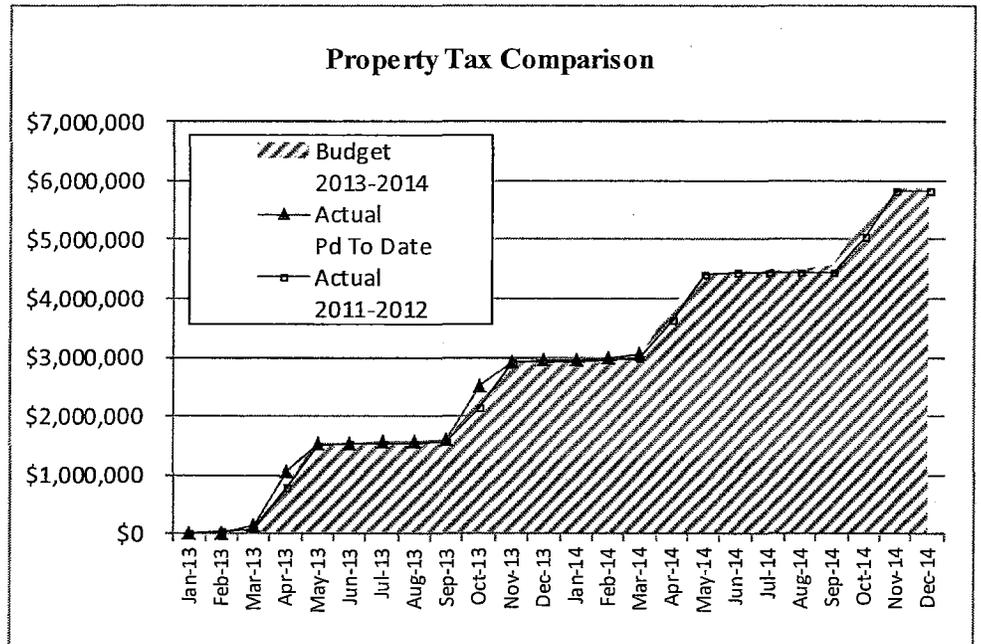
City of Woodinville, Washington
17301 133rd Avenue NE
Woodinville, Washington 98072

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	\$6,386,390
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	

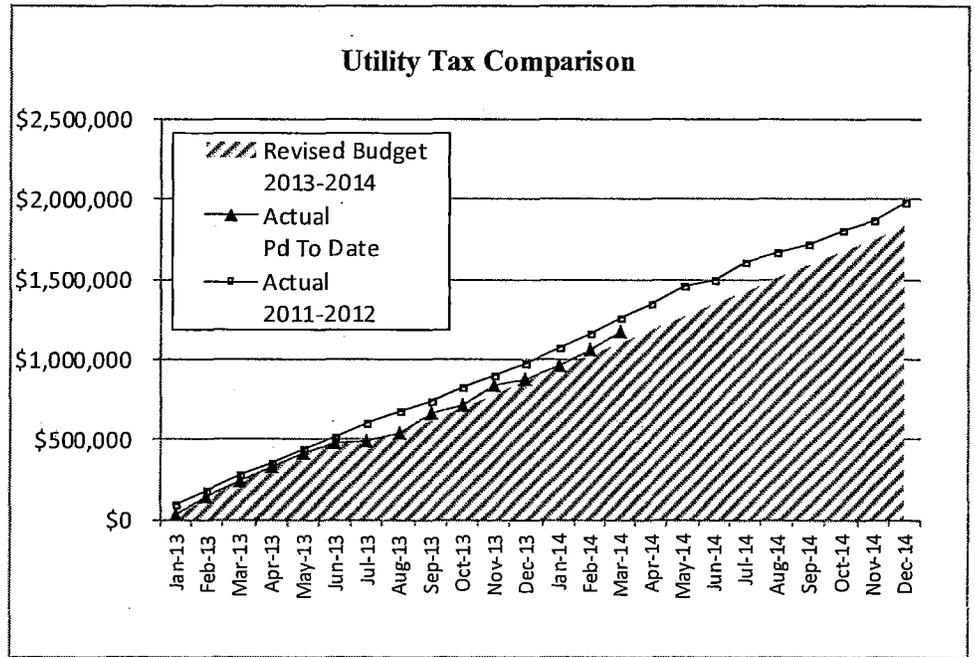


	Budget 2013-2014	Actual Pd To Date
Jan-13	\$4,916	\$6,780
Feb-13	\$22,316	\$15,789
Mar-13	\$94,072	\$130,753
Apr-13	\$722,770	\$1,045,986
May-13	\$1,511,704	\$1,527,412
Jun-13	\$1,521,406	\$1,544,694
Jul-13	\$1,524,087	\$1,555,367
Aug-13	\$1,525,812	\$1,559,121
Sep-13	\$1,552,162	\$1,603,880
Oct-13	\$2,201,567	\$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	\$3,065,794
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	

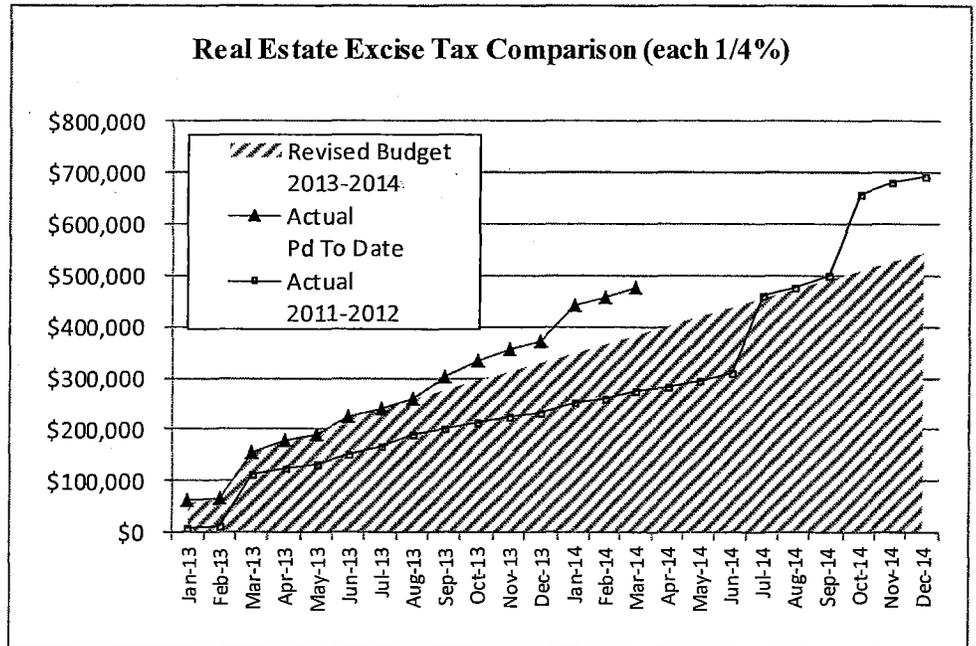


Schedule No. 1: Monthly Comparison Graphs - continued

	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	\$1,165,903
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	

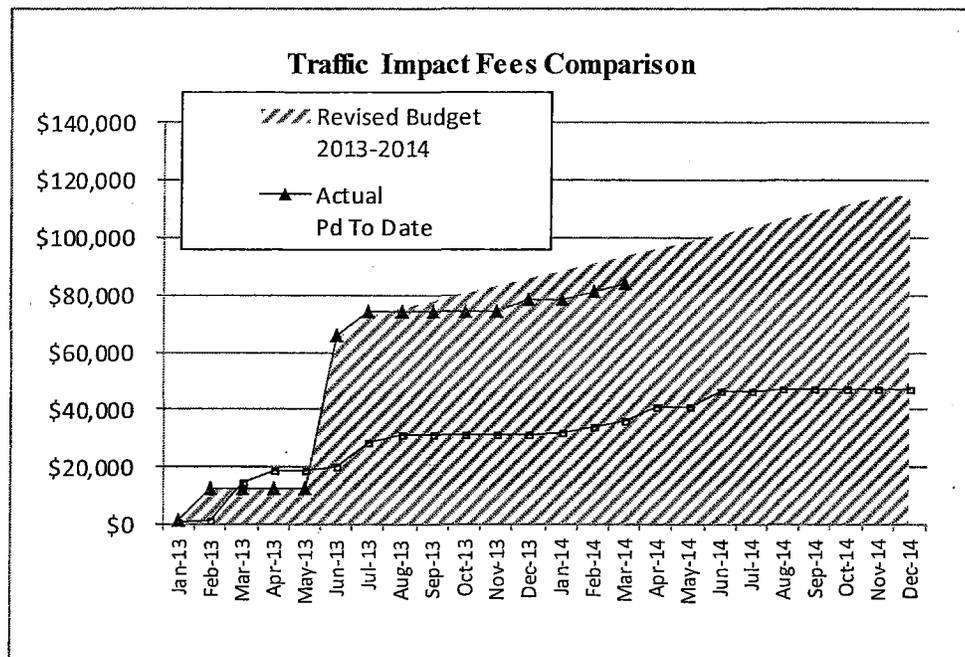


	Revised Budget 2013-2014	Actual Pd To Date
Jan-13	\$60,000	\$60,580
Feb-13	\$68,000	\$68,263
Mar-13	\$154,000	\$153,843
Apr-13	\$177,000	\$176,782
May-13	\$189,000	\$189,336
Jun-13	\$224,000	\$224,783
Jul-13	\$239,000	\$238,649
Aug-13	\$261,000	\$261,171
Sep-13	\$278,813	\$303,882
Oct-13	\$296,625	\$331,674
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	\$478,187
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	

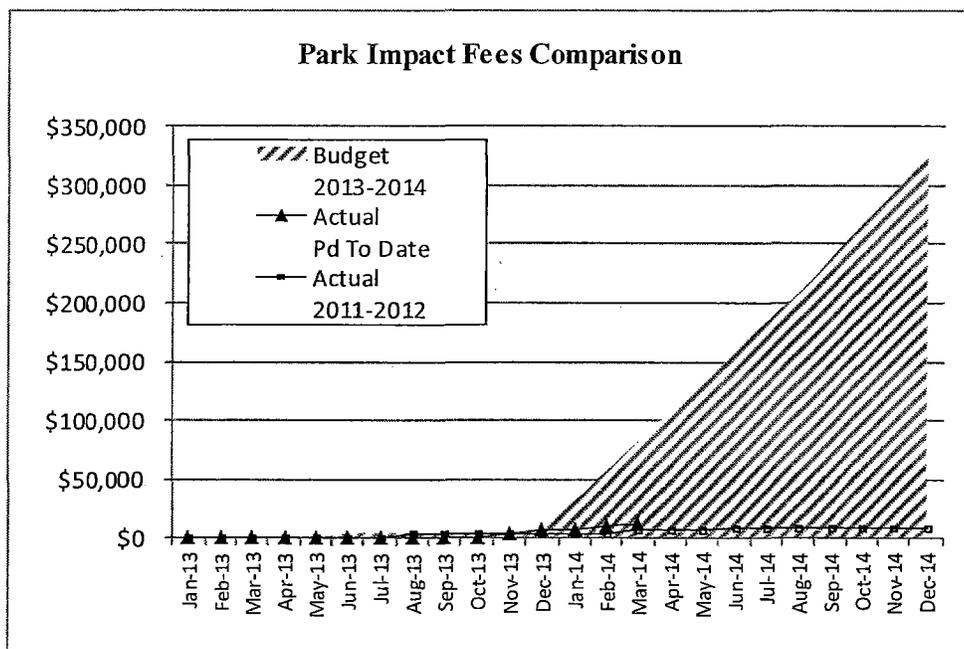


Schedule No. 1: Monthly Comparison Graphs - continued

	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	\$84,276
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	

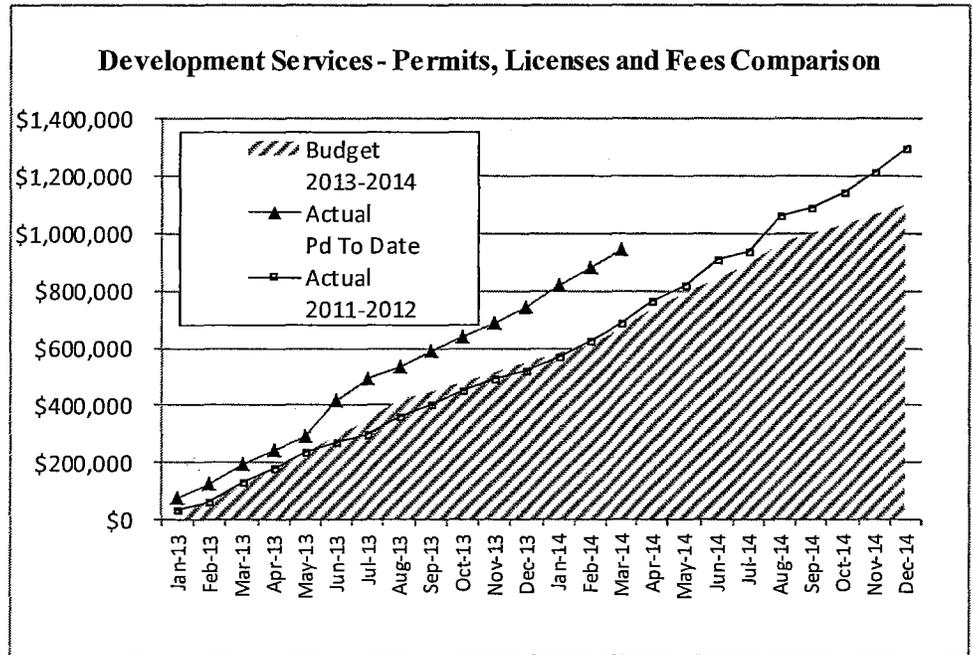


	Budget 2013-2014	Actual Pd To Date
Jan-13	\$0	\$0
Feb-13	\$0	\$0
Mar-13	\$0	\$0
Apr-13	\$0	\$0
May-13	\$0	\$50
Jun-13	\$3,175	\$50
Jul-13	\$3,175	\$50
Aug-13	\$3,175	\$50
Sep-13	\$3,175	\$50
Oct-13	\$3,175	\$50
Nov-13	\$3,175	\$3,225
Dec-13	\$6,350	\$6,400
Jan-14	\$31,750	\$6,400
Feb-14	\$57,150	\$9,575
Mar-14	\$82,550	\$12,750
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	

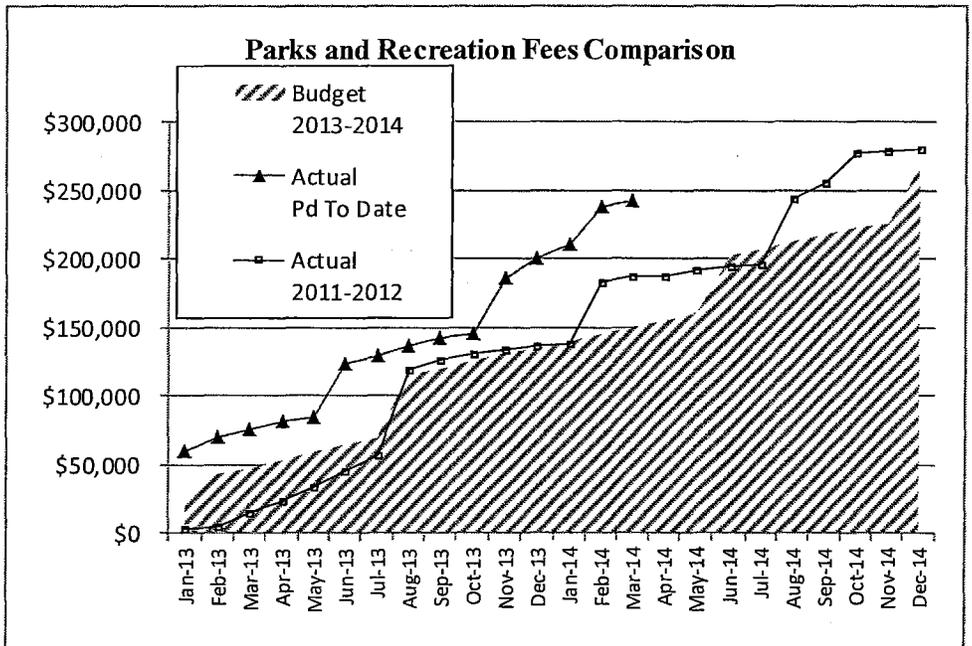


Schedule No. 1: Monthly Comparison Graphs - continued

	Budget	Actual
	2013-2014	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	\$945,102
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	

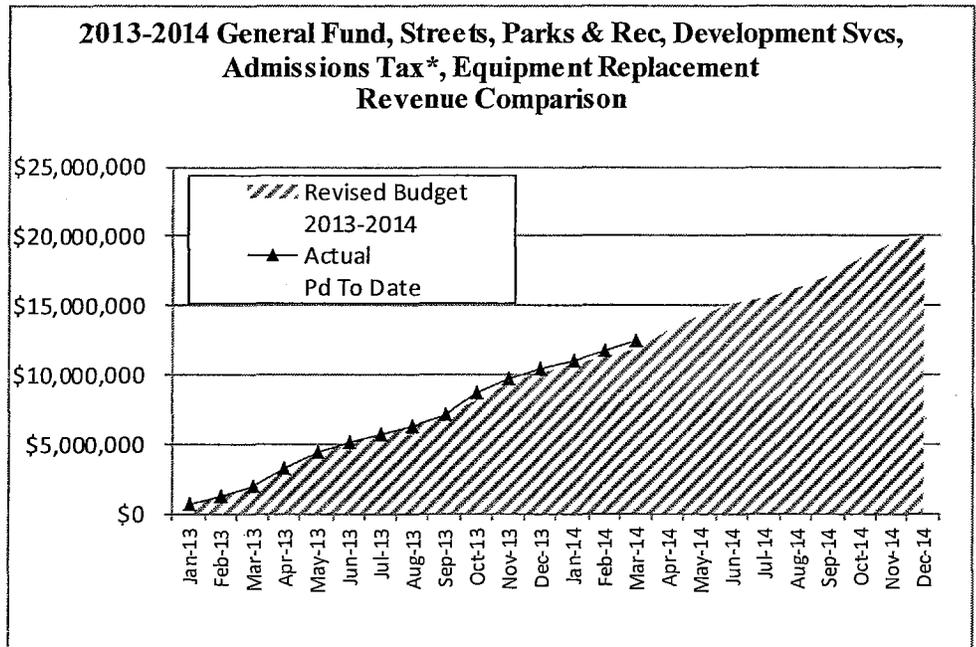


	Budget	Actual
	2013-2014	Pd To Date
Jan-13	\$21,460	\$59,231
Feb-13	\$42,920	\$70,050
Mar-13	\$48,285	\$75,208
Apr-13	\$53,650	\$81,804
May-13	\$59,015	\$84,678
Jun-13	\$64,380	\$123,182
Jul-13	\$69,746	\$129,575
Aug-13	\$115,348	\$136,791
Sep-13	\$120,713	\$142,221
Oct-13	\$126,078	\$144,787
Nov-13	\$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	\$242,487
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	

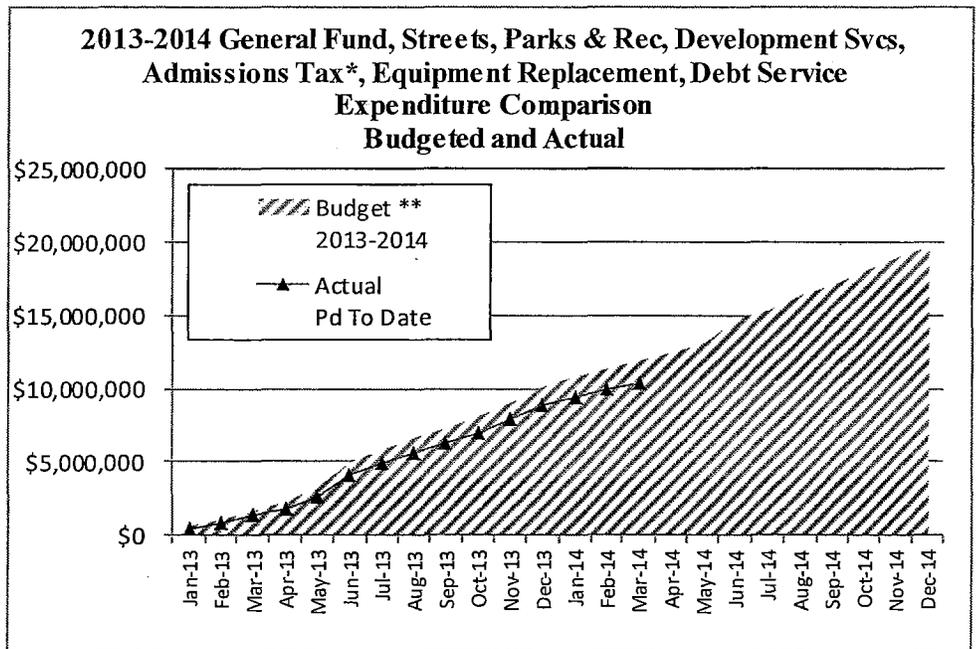


Schedule No. 1: Monthly Comparison Graphs - continued

	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	\$12,461,899
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	\$10,327,425
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	

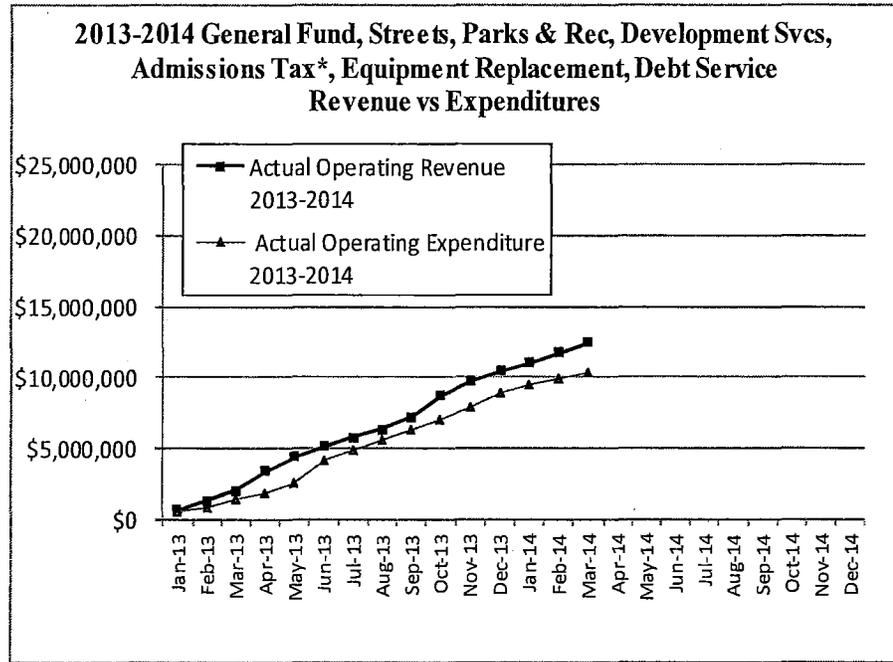


* \$185,000 of the anticipated \$380,000 of Admissions Tax is appropriated for the operations of Parks & Recreations. Only the operations amount is factored into the analysis above.

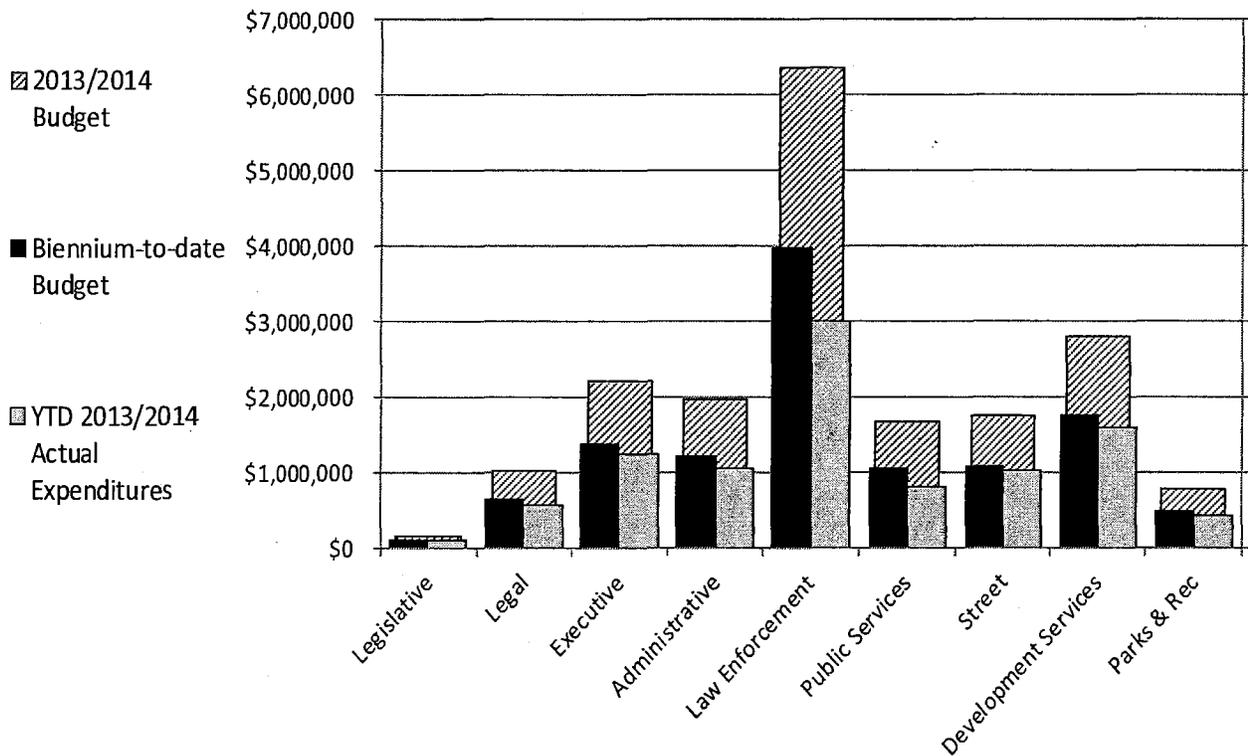
** Budget amount excludes the \$2,000,000 real property acquisition budgeted in the General Fund.

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	\$12,461,899	\$10,327,425
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 Budget	2013/2014 Thru Mar. 2014	% of Budget	% Variance
<u>Operations</u>				
Property Tax	\$5,864,170	\$3,065,794	52%	-10%
Sales Tax	\$9,097,598	\$5,731,885	63%	1%
SST Mitigation	\$1,060,000	\$654,506	62%	-1%
Other Taxes	\$565,393	\$366,982	65%	2%
Cable TV/Licenses	\$361,044	\$231,767	64%	2%
Grants/Intergov	\$388,767	\$215,344	55%	-7%
Other Chgs for Svcs	\$553,102	\$291,862	53%	-10%
Miscellaneous/PEG Fees	\$342,651	\$222,171	65%	2%
<i>Subtotal General Fund</i>	<i>\$18,232,725</i>	<i>\$10,780,311</i>	<i>59%</i>	<i>-3%</i>
Gas Tax	\$451,771	\$280,757	62%	0%
Development Services	\$1,123,541	\$945,102	84%	22%
Parks & Recreation	\$300,752	\$276,693	92%	30%
Admission Tax*	\$185,000	\$153,409	83%	20%
<i>Subtotal Other Op Funds</i>	<i>\$2,061,064</i>	<i>\$1,655,961</i>	<i>80%</i>	<i>18%</i>
Total Revenue Operations	<i>\$20,293,789</i>	<i>\$12,436,272</i>	<i>61%</i>	<i>-1%</i>
EXPENDITURES	Budget	2013/2014 Thru Mar. 2014	% of Budget	% Variance
<u>Operations</u>				
General Fund**	\$13,135,889	\$6,744,060	51%	-11%
Street Fund	\$1,725,550	\$1,019,770	59%	-3%
Development Services	\$2,780,387	\$1,581,077	57%	-6%
Parks & Recreation	\$695,104	\$427,715	62%	-1%
Equipment Replacement	\$198,500	\$37,468	19%	-44%
Total Expenditure Operations	<i>\$18,535,430</i>	<i>\$9,810,089</i>	<i>53%</i>	<i>-10%</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 Receptions.

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

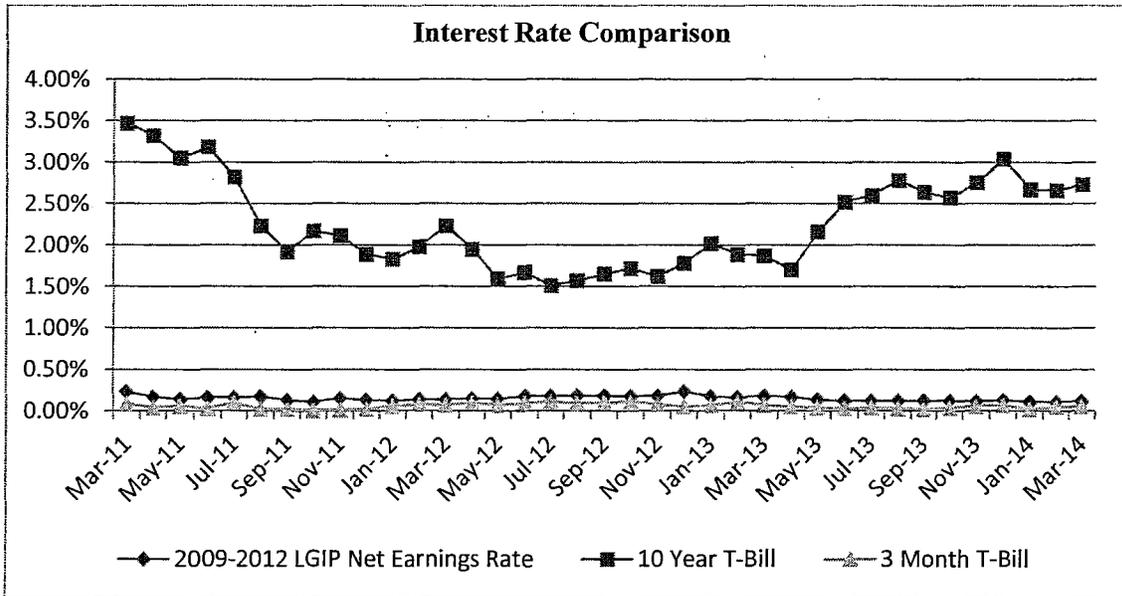
Schedule No. 4: Cash and Investment Activity

	2014 March	2014 February	2014 January
Beginning Cash & Investments	\$30,396,761	\$30,323,147	\$29,330,211
Receipts			
Deposits	\$250,102	\$318,385	\$706,892
King County - ACH	\$156,597	\$55,090	\$151,551
State of Washington – Wire	\$530,999	\$520,507	\$459,325
State Investment Interest Revenue	\$2,758	\$2,261	\$2,598
Total Receipts	\$940,457	\$896,242	\$1,320,366
Total Available	\$31,337,217	\$31,219,389	\$30,650,577
Disbursements			
Claims	\$192,845	\$516,360	\$11,596
Payroll	\$304,710	\$306,268	\$315,834
Total Disbursements	\$497,555	\$822,628	\$327,430
Ending Cash & Investments	\$30,839,662	\$30,396,761	\$30,323,147

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

	2014 March	2014 February	2014 January
Cash Bank Accounts (1)	\$1,770,476	\$1,861,332	\$2,310,485
State Investment Pool (2)	\$29,069,187	\$28,535,429	\$28,012,662
Total Cash and Investment Holdings	\$30,839,662	\$30,396,761	\$30,323,147

- (1) Cash Balances reflect General Ledger Book Balances and not actual bank cash balances.
- (2) As of month end March 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



CIP RELATED REVENUE SOURCES

	2013/2014 Revised Budget	2013/2014 Thru Mar 63%	% of Budget
Admission Tax*	\$195,000	\$113,046	58%
Real Estate Excise Tax I & II	\$1,092,000	\$956,374	88%
Utility Tax	\$1,838,000	\$1,165,903	63%
Parks Levy	\$54,000	\$30,819	57%
Park Impact Fees	\$323,850	\$12,750	4%
Traffic Impact Fees	\$115,000	\$84,276	73%
Grant	\$9,428,000	\$979,272	10%
Total Capital Projects Revenues	\$13,045,850	\$3,342,440	26%

CIP RELATED EXPENDITURES

	2013/2014 Budget	2013/2014 Thru Mar 63%	% of Budget
<i>Street & Sidewalk Projects</i>			
Wayfinding Sign Construction/Installation	\$50,000	\$0	0%
Residential Street Overlay	\$1,188,000	\$572,546	48%
Woodinville/Duvall Rd. Widening	\$8,819,000	\$280,419	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	\$4,293	29%
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	\$35,620	1%
Total Street & Sidewalk Projects	\$18,555,000	\$1,901,326	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	\$8,670	4%
Total Parks Projects	\$402,000	\$25,507	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	\$34,415	9%
Old Woodinville Schoolhouse	\$142,000	\$116,738	82%
Total Facility Projects	\$749,000	\$358,537	48%
<i>Real Property Acquisition</i>			
Rail Corridor Purchase	\$2,000,000	\$10,285	1%
Total Real Property Acquisition	\$2,000,000	\$10,285	1%
TOTAL CIP Expenses	\$23,586,000	\$2,495,200	11%

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