



CITY OF WOODINVILLE, WA  
**REPORT TO THE CITY COUNCIL**  
17301 133<sup>rd</sup> Avenue NE, Woodinville, WA 98072  
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**To:** Honorable City Council **Date:** June 3, 2014  
**From:** Richard A. Leahy, City Manager *RL*  
**By:** Jim Katica, Finance Director *JK*  
Blaine Fritts, Senior Accountant *BF*  
**Subject:** Treasury Report for April 2014

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

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

**BACKGROUND/DISCUSSION:** Revenues and expenditures are reported through April 2014 (67% through the biennium).

**Total Operating Revenues**

**Operating revenues** biennium-to-date total \$13.5 million, which is approximately \$330,000 above forecast.

**Primary Tax Revenues**

**Sales Tax** revenue (including SST) for the month of April totaled \$314,000 and it is approximately \$165,000 above expectations. April 2014 Retail activity (nearly 40% of sales tax revenue) is 9.5% higher than the same month last year. The first four months of 2014 are showing a 6.5% increase in revenues compared to the same four months in 2013. The sectors showing the most significant growth are retail trade, accommodation & food service, wholesale trade, manufacturing, information/communication, and admin & support of waste management & remedial services.

**Property Tax** revenues are about \$240,000 below forecast. This is due to an accounting problem at King County which has delayed our property tax receipts. This issue will likely impact the trending for May. The City is anticipating that revenues will be in line with the original forecast.

**Development Services** revenues remain strong at approximately \$285,000 above forecast.

**Park & Recreation fees** revenues are \$257,000 biennium-to-date. They are significantly over forecast due to several reasons including, a change in billing cycles, increase in rental hours, increase in rentals at the higher rate, and timing of payments received at the beginning of the biennium.

**Capital Project Revenues**

**Utility Tax** revenue is in line with the revised forecast.

**Real Estate Excise Tax (REET)** revenues are strong. **Traffic Impact fees** and **Park Impact fees** revenues have been zero for the last two months.

**Expenditures**

Total biennial **Operating expenditures** are \$11 million, 10% below budget.

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

Attachment 1: April 2014 Treasury Report

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# Treasury Report

April 2014

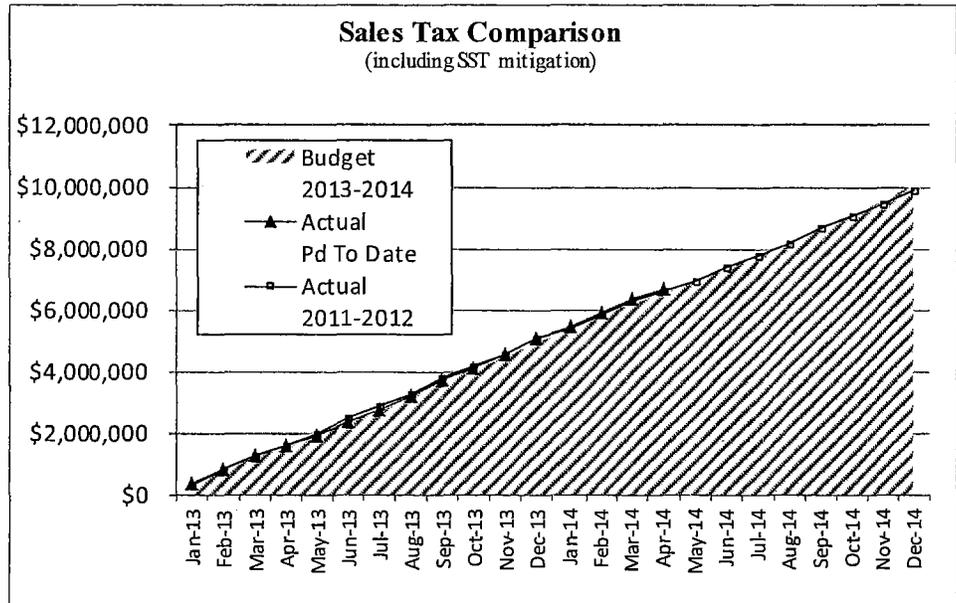
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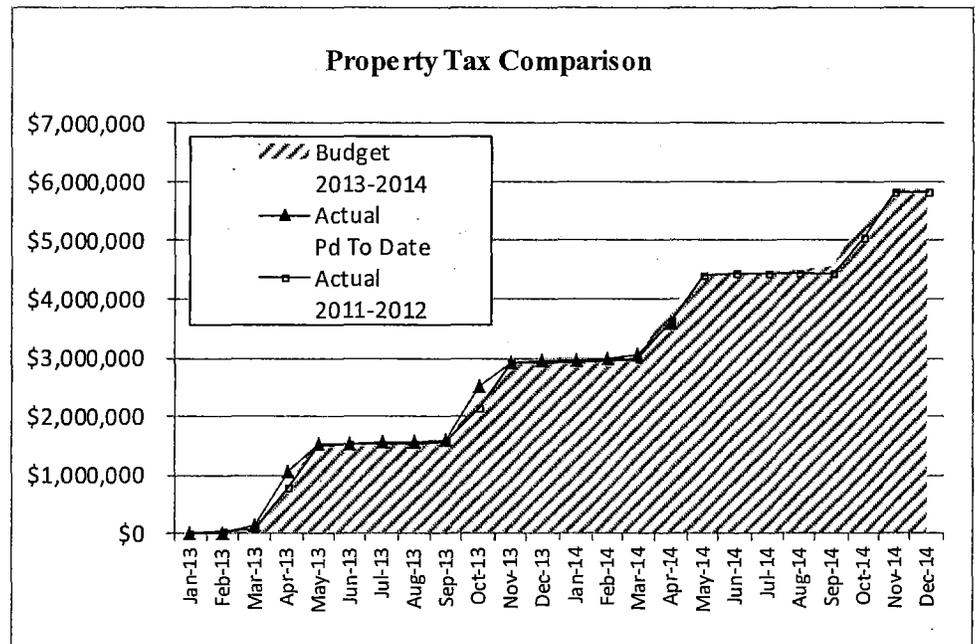
City of Woodinville, Washington  
17301 133<sup>rd</sup> Avenue NE  
Woodinville, Washington 98072

**Schedule No. 1: Monthly Comparison Graphs**

	<b>Budget 2013-2014</b>	<b>Actual Pd To Date</b>
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	\$6,700,361
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	

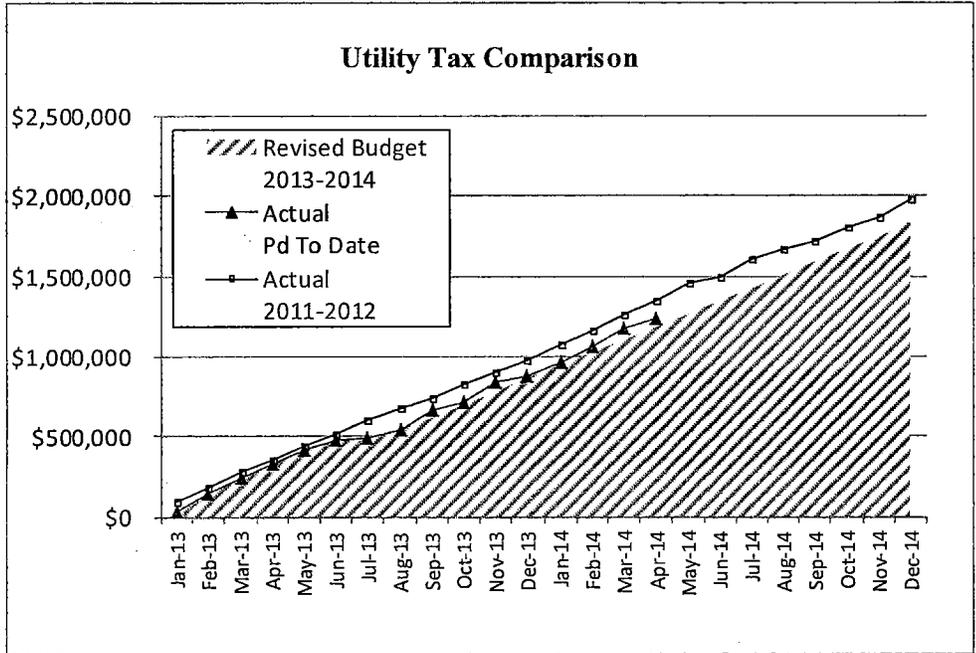


	<b>Budget 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$4,916	\$6,780
Feb-13	\$22,316	\$15,789
Mar-13	\$94,072	\$130,753
Apr-13	\$722,770	\$1,045,986
May-13	\$1,511,704	\$1,527,412
Jun-13	\$1,521,406	\$1,544,694
Jul-13	\$1,524,087	\$1,555,367
Aug-13	\$1,525,812	\$1,559,121
Sep-13	\$1,552,162	\$1,603,880
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	\$3,590,339
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	

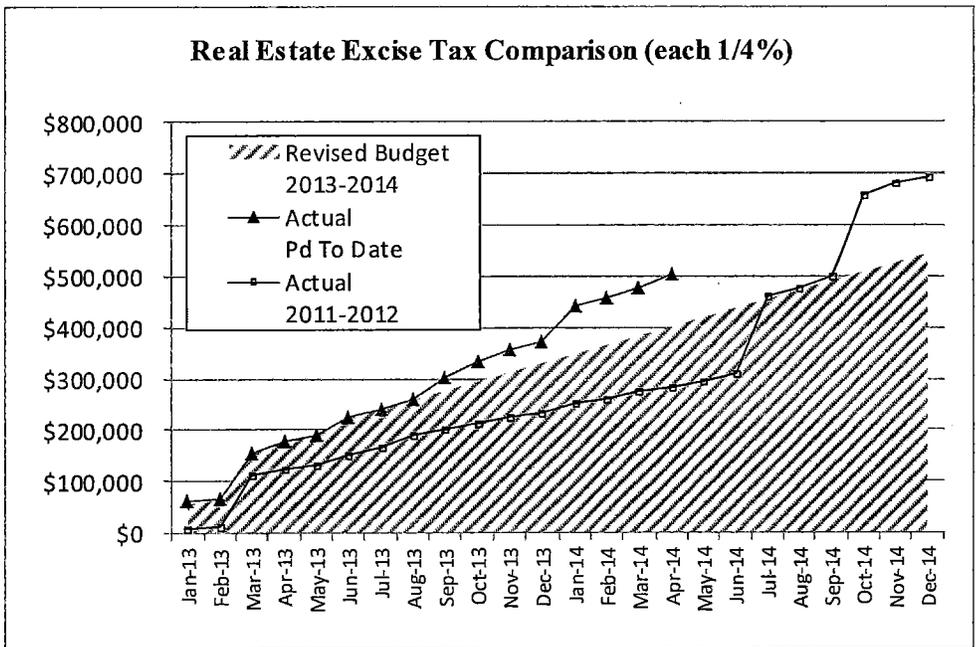


**Schedule No. 1: Monthly Comparison Graphs - continued**

	<b>Revised Budget 2013-2014</b>	<b>Actual Pd To Date</b>
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	\$1,228,156
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	

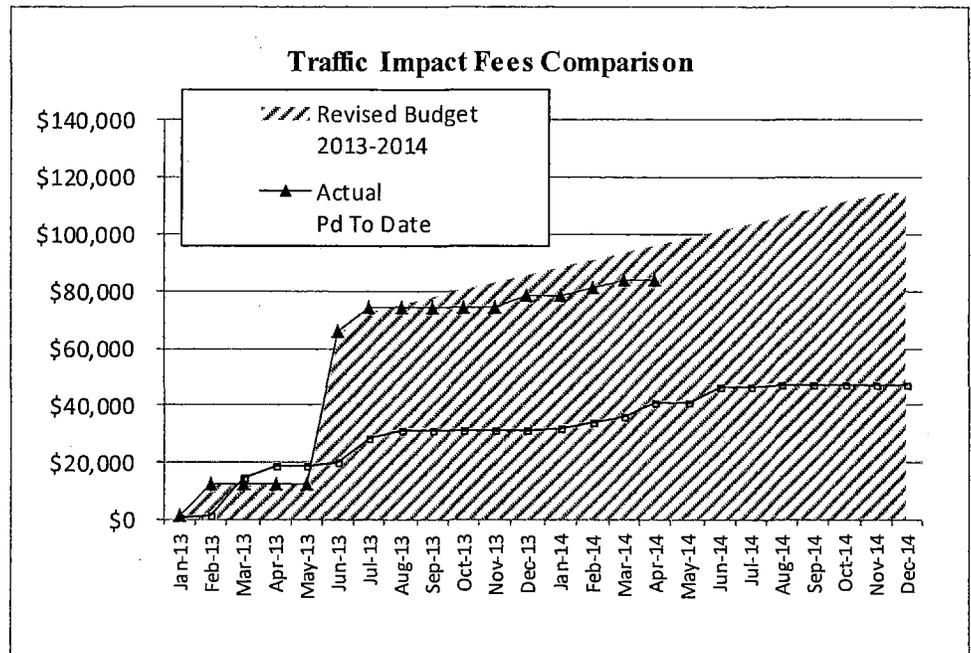


	<b>Revised Budget 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$60,000	\$60,580
Feb-13	\$68,000	\$68,263
Mar-13	\$154,000	\$153,843
Apr-13	\$177,000	\$176,782
May-13	\$189,000	\$189,336
Jun-13	\$224,000	\$224,783
Jul-13	\$239,000	\$238,649
Aug-13	\$261,000	\$261,171
Sep-13	\$278,813	\$303,882
Oct-13	\$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	\$502,357
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	

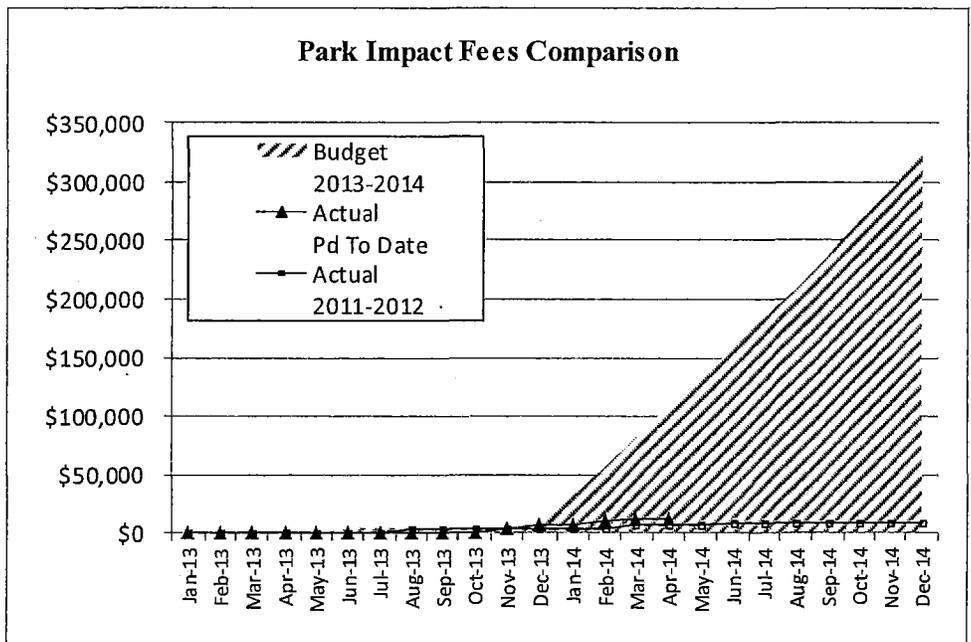


**Schedule No. 1: Monthly Comparison Graphs - continued**

	<b>Revised Budget 2013-2014</b>	<b>Actual Pd To Date</b>
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	\$84,276
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	

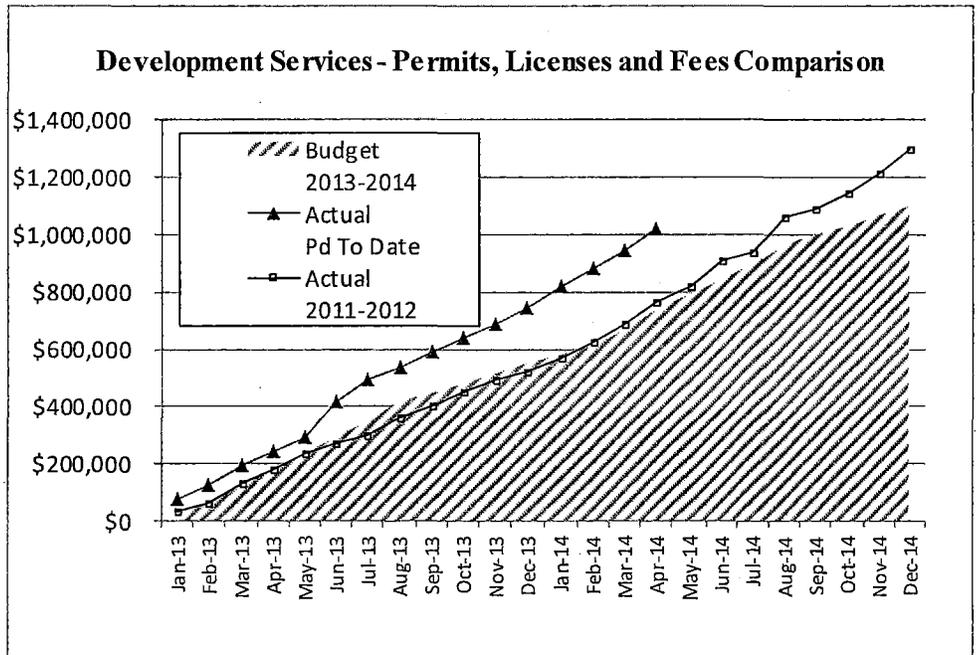


	<b>Budget 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$0	\$0
Feb-13	\$0	\$0
Mar-13	\$0	\$0
Apr-13	\$0	\$0
May-13	\$0	\$50
Jun-13	\$3,175	\$50
Jul-13	\$3,175	\$50
Aug-13	\$3,175	\$50
Sep-13	\$3,175	\$50
Oct-13	\$3,175	\$50
Nov-13	\$3,175	\$3,225
Dec-13	\$6,350	\$6,400
Jan-14	\$31,750	\$6,400
Feb-14	\$57,150	\$9,575
Mar-14	\$82,550	\$12,750
Apr-14	\$107,950	\$12,750
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	

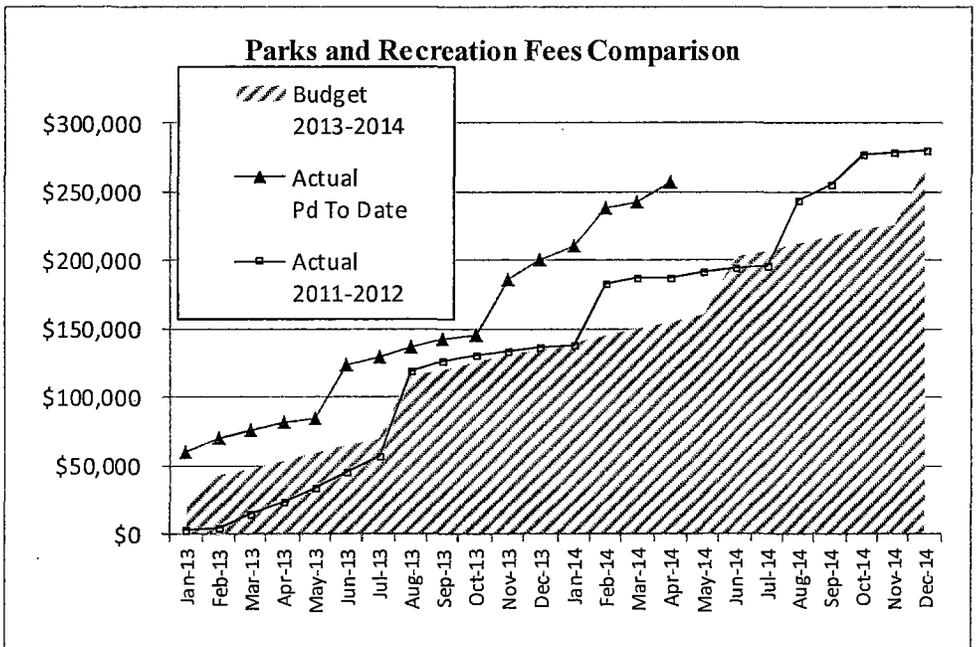


**Schedule No. 1: Monthly Comparison Graphs - continued**

	<b>Budget</b>	<b>Actual</b>
	<b>2013-2014</b>	<b>Pd To Date</b>
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	\$1,022,540
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	

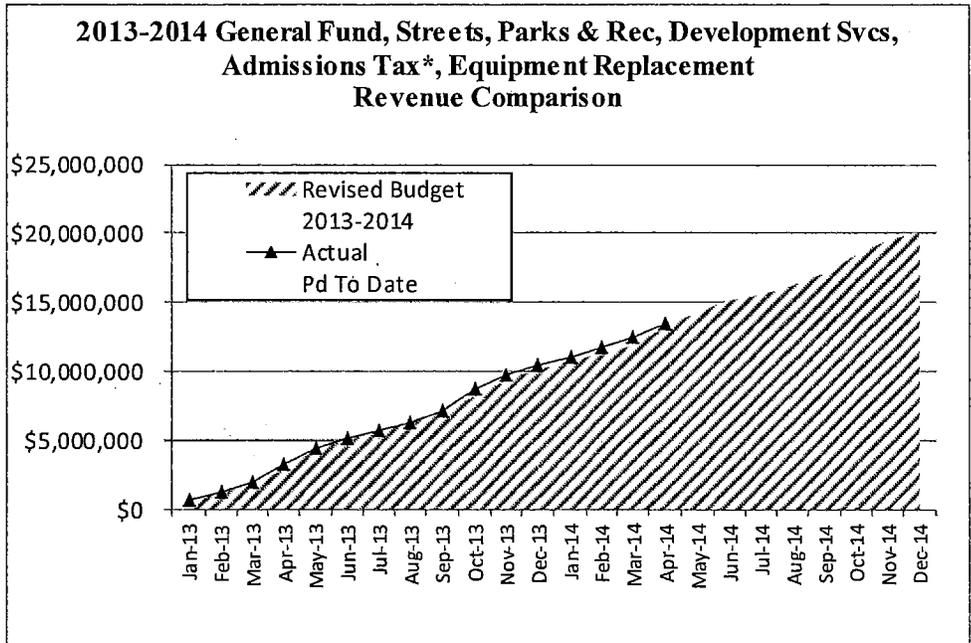


	<b>Budget</b>	<b>Actual</b>
	<b>2013-2014</b>	<b>Pd To Date</b>
Jan-13	\$21,460	\$59,231
Feb-13	\$42,920	\$70,050
Mar-13	\$48,285	\$75,208
Apr-13	\$53,650	\$81,804
May-13	\$59,015	\$84,678
Jun-13	\$64,380	\$123,182
Jul-13	\$69,746	\$129,575
Aug-13	\$115,348	\$136,791
Sep-13	\$120,713	\$142,221
Oct-13	\$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	\$256,680
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	

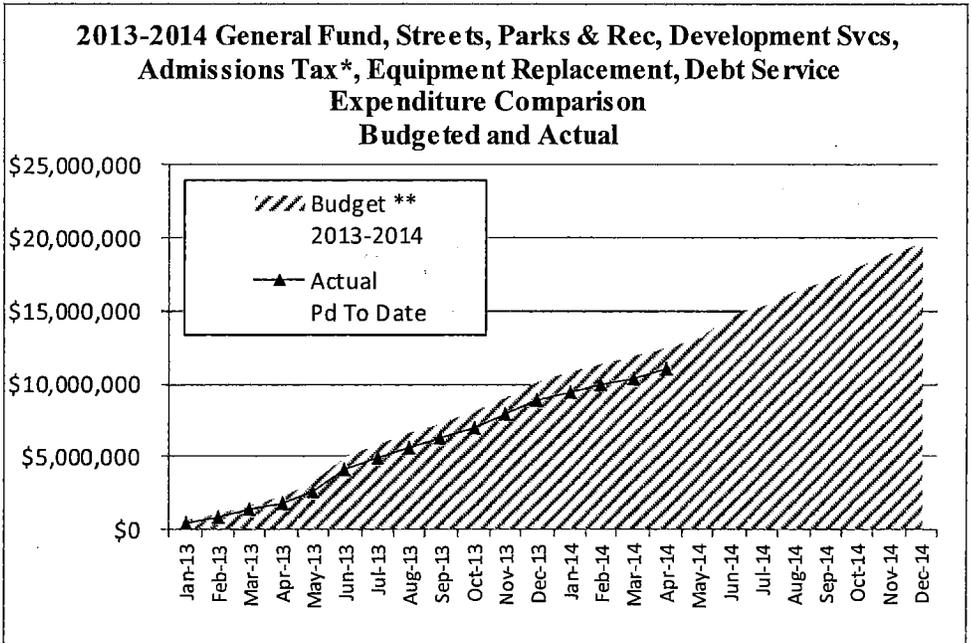


**Schedule No. 1: Monthly Comparison Graphs - continued**

	<b>Revised Budget 2013-2014</b>	<b>Actual Pd To Date</b>
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	\$13,522,910
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	



	<b>Budget ** 2013-2014</b>	<b>Actual Pd To Date</b>
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	\$11,055,478
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	

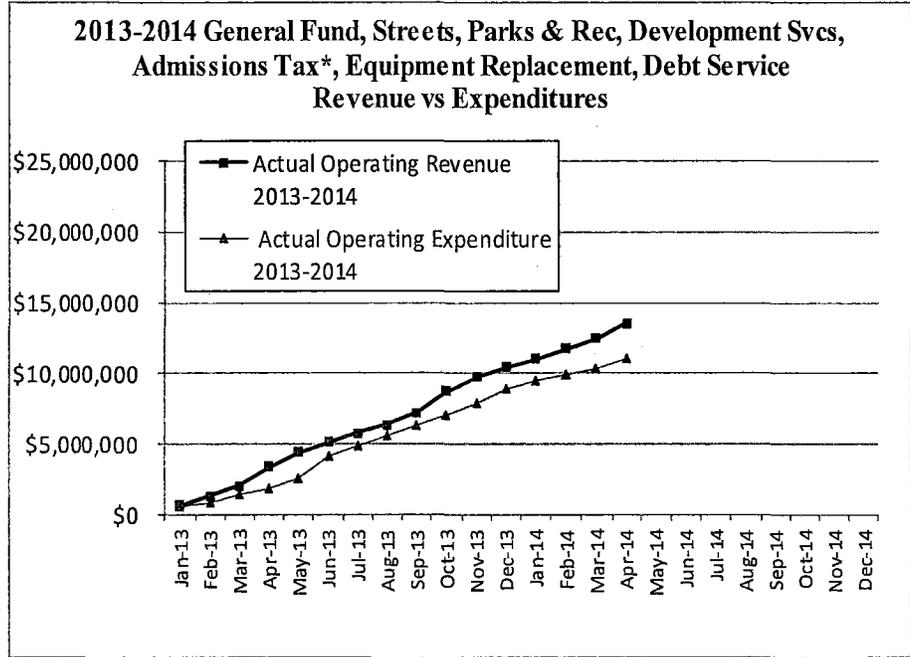


\* \$185,000 of the anticipated \$380,000 of Admissions Tax is appropriated for the operations of Parks & Recreations. Only the operations amount is factored into the analysis above.

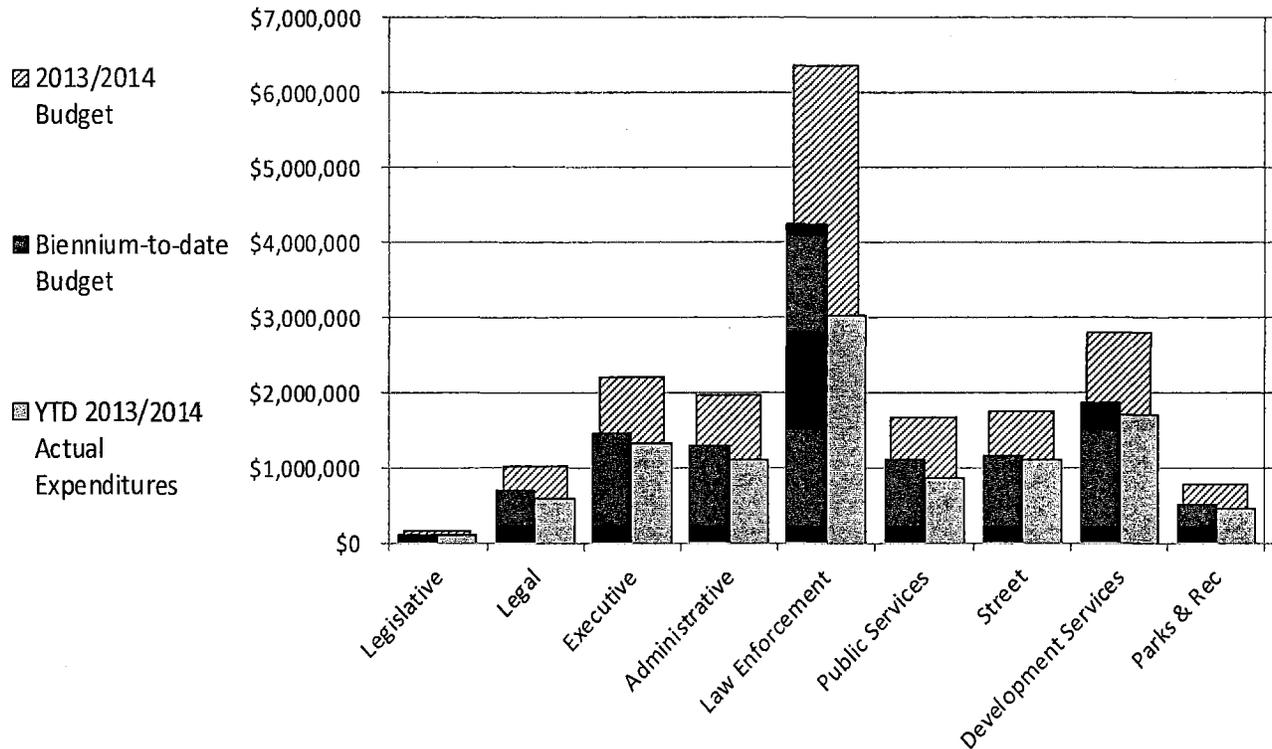
\*\* Budget amount excludes the \$2,000,000 real property acquisition budgeted in the General Fund.

**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	\$13,522,910	\$11,055,478
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	%
	Budget	Thru Apr. 2014	Budget	Variance
<b>Operations</b>				
Property Tax	\$5,864,170	\$3,590,339	61%	-5%
Sales Tax	\$9,097,598	\$6,045,855	66%	0%
SST Mitigation	\$1,060,000	\$654,506	62%	-5%
Other Taxes	\$565,393	\$390,085	69%	2%
Cable TV/Licenses	\$361,044	\$277,776	77%	10%
Grants/Intergov	\$388,767	\$226,782	58%	-8%
Other Chgs for Svcs	\$553,102	\$301,779	55%	-12%
Miscellaneous/PEG Fees	\$342,651	\$235,411	69%	2%
<b>Subtotal General Fund</b>	<b>\$18,232,725</b>	<b>\$11,722,533</b>	<b>64%</b>	<b>-2%</b>
Gas Tax	\$451,771	\$296,523	66%	-1%
Development Services	\$1,123,541	\$1,022,562	91%	24%
Parks & Recreation	\$300,752	\$298,170	99%	32%
Admission Tax*	\$185,000	\$168,130	91%	24%
<b>Subtotal Other Op Funds</b>	<b>\$2,061,064</b>	<b>\$1,785,384</b>	<b>87%</b>	<b>20%</b>
<b>Total Revenue Operations</b>	<b>\$20,293,789</b>	<b>\$13,507,917</b>	<b>67%</b>	<b>0%</b>
<b>EXPENDITURES</b>				
	Budget	2013/2014	% of	%
	Budget	Thru Apr. 2014	Budget	Variance
<b>Operations</b>				
General Fund**	\$13,135,889	\$6,978,037	53%	-14%
Street Fund	\$1,725,550	\$1,105,865	64%	-3%
Development Services	\$2,780,387	\$1,687,004	61%	-6%
Parks & Recreation	\$695,104	\$454,303	65%	-1%
Equipment Replacement	\$198,500	\$43,981	22%	-45%
<b>Total Expenditure Operations</b>	<b>\$18,535,430</b>	<b>\$10,269,191</b>	<b>55%</b>	<b>-11%</b>
<b>Debt Service</b>	<b>\$1,060,863</b>	<b>\$528,287</b>	<b>50%</b>	

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.

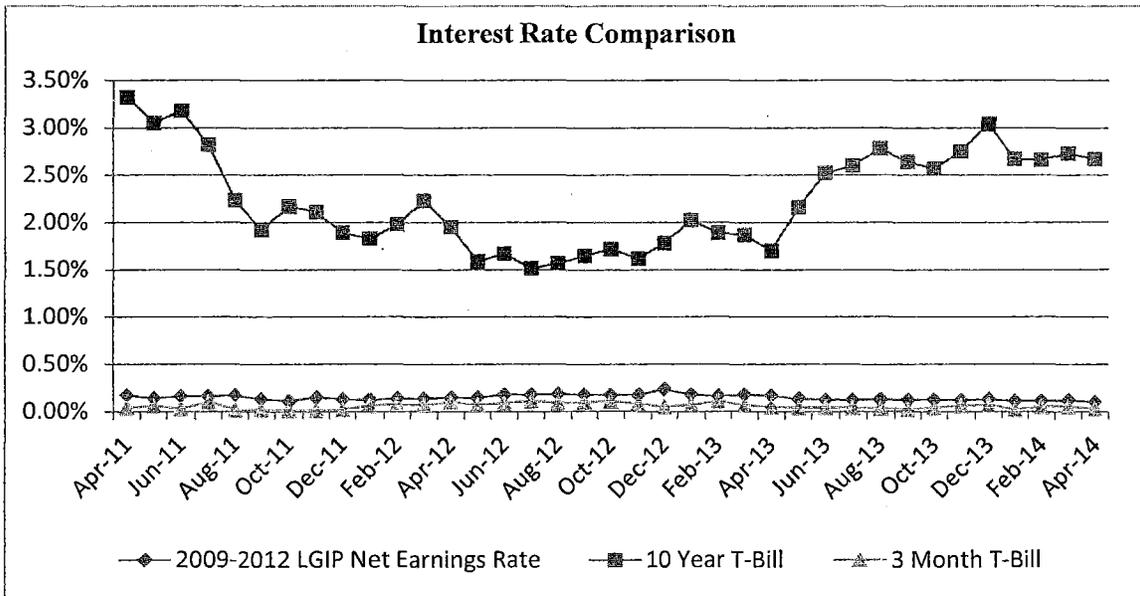
**Schedule No. 4: Cash and Investment Activity**

	2015 April	2014 March	2014 February
<b>Beginning Cash &amp; Investments</b>	\$30,839,662	\$30,396,761	\$30,323,147
<b>Receipts</b>			
Deposits	\$253,181	\$250,102	\$318,385
King County - ACH	\$810,903	\$156,597	\$55,090
State of Washington – Wire	\$363,475	\$530,999	\$520,507
State Investment Interest Revenue	\$2,416	\$2,758	\$2,261
<b>Total Receipts</b>	\$1,429,976	\$940,457	\$896,242
<b>Total Available</b>	\$32,269,638	\$31,337,217	\$31,219,389
<b>Disbursements</b>			
Claims	\$257,253	\$192,845	\$516,360
Payroll	\$314,641	\$304,710	\$306,268
<b>Total Disbursements</b>	\$571,894	\$497,555	\$822,628
<b>Ending Cash &amp; Investments</b>	\$31,697,744	\$30,839,662	\$30,396,761

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

	2015 April	2014 March	2014 February
Cash Bank Accounts (1)	\$2,262,667	\$1,770,476	\$1,861,332
State Investment Pool (2)	\$29,435,078	\$29,069,187	\$28,535,429
<b>Total Cash and Investment Holdings</b>	\$31,697,744	\$30,839,662	\$30,396,761

- (1) Cash Balances reflect General Ledger Book Balances and not actual bank cash balances.
- (2) As of month end April 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](http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml)



<b>CIP RELATED REVENUE SOURCES</b>	<b>2013/2014 Revised Budget</b>	<b>2013/2014 Thru Apr 67%</b>	<b>% of Budget</b>
Admission Tax*	\$195,000	\$113,046	58%
Real Estate Excise Tax I & II	\$1,092,000	\$1,004,715	92%
Utility Tax	\$1,838,000	\$1,228,156	67%
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%
<b>Total Capital Projects Revenues</b>	<b>\$13,045,850</b>	<b>\$3,453,034</b>	<b>26%</b>
<b>CIP RELATED EXPENDITURES</b>	<b>2013/2014 Budget</b>	<b>2013/2014 Thru Apr 67%</b>	<b>% of Budget</b>
<i>Street &amp; Sidewalk Projects</i>			
Wayfinding Sign Construction/Installation	\$50,000	\$0	0%
Residential Street Overlay	\$1,188,000	\$572,075	48%
Woodinville/Duvall Rd. Widening	\$8,819,000	\$281,310	3%
School Safety Zones (2011/2012 carryover)	\$1,000	\$568	57%
Arterial Street Overlay - Wood./Duvall Rd.	\$842,000	\$816,226	97%
City Gateway Improvements	\$208,000	\$47,280	23%
Northwest Gateway Study	\$300,000	\$127,094	42%
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%
<b>Total Street &amp; Sidewalk Projects</b>	<b>\$18,555,000</b>	<b>\$1,926,242</b>	<b>10%</b>
<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	\$9,755	5%
<b>Total Parks Projects</b>	<b>\$402,000</b>	<b>\$26,591</b>	<b>7%</b>
<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%
<b>Total Surface Water Projects</b>	<b>\$1,880,000</b>	<b>\$199,545</b>	<b>11%</b>
<i>Facility Projects</i>			
Public Works Maintenance Shop	\$207,000	\$207,384	100%
Emergency Generators	\$400,000	\$35,475	9%
Old Woodinville Schoolhouse	\$142,000	\$117,748	83%
<b>Total Facility Projects</b>	<b>\$749,000</b>	<b>\$360,608</b>	<b>48%</b>
<i>Real Property Acquisition</i>			
Rail Corridor Purchase	\$2,000,000	\$12,703	1%
Wood Trails Purchase	\$0	\$24,814	
<b>Total Real Property Acquisition</b>	<b>\$2,000,000</b>	<b>\$37,517</b>	<b>2%</b>
<b>TOTAL CIP Expenses</b>	<b>\$23,586,000</b>	<b>\$2,550,503</b>	<b>11%</b>

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

