



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  
**From:** Richard A. Leahy, City Manager  
**By:** Blaine Fritts, Finance Director  
**Subject:** Treasury Report for July 2014

**Date:** September 9, 2014

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

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

**BACKGROUND/DISCUSSION:** Revenues and expenditures are reported through July 2014 (79% through the biennium).

**Total Operating Revenues**

**Operating revenues** are approximately \$1 million above forecast totaling \$16.5 million. The two main contributing factors to the increase are improved Sales Tax and Development Services revenues exceeding expectations.

**Primary Tax Revenues**

**Sales Tax** revenues are about \$240,000 above expectations. Retail activity is 4.2% above last year's revenues (year-to-date). Overall, sales tax revenues are out performing fiscal year 2013 by 8.2%. The sectors showing the most significant growth are retail trade, accommodation & food service, wholesale trade, construction, manufacturing, information/communication, and admin & support of waste management & remedial services.

**Property Tax** revenues for the biennium total \$4.5 million and are \$53,400 above forecast.

**Development Services** revenues total \$1.38 million which is \$484,500 above forecast.

**Park & Recreation fees** revenues are \$327,600 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 \$1.4 million for the biennium and is currently in line with revenue expectations.

**Real Estate Excise Tax (REET)** revenues have been flat for the last four months due to a \$300,000 refund issued in March 2014 on REET that was remitted to the City in 2012. REET is above forecast by \$23,000. There have not been any **Traffic Impact fees** and **Park Impact fees** revenues for five months.

**Expenditures**

Total biennial **Operating expenditures** are \$13.8 million, which is 9% below budget.

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

Attachment 1: July 2014 Treasury Report

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# Treasury Report

July 2014

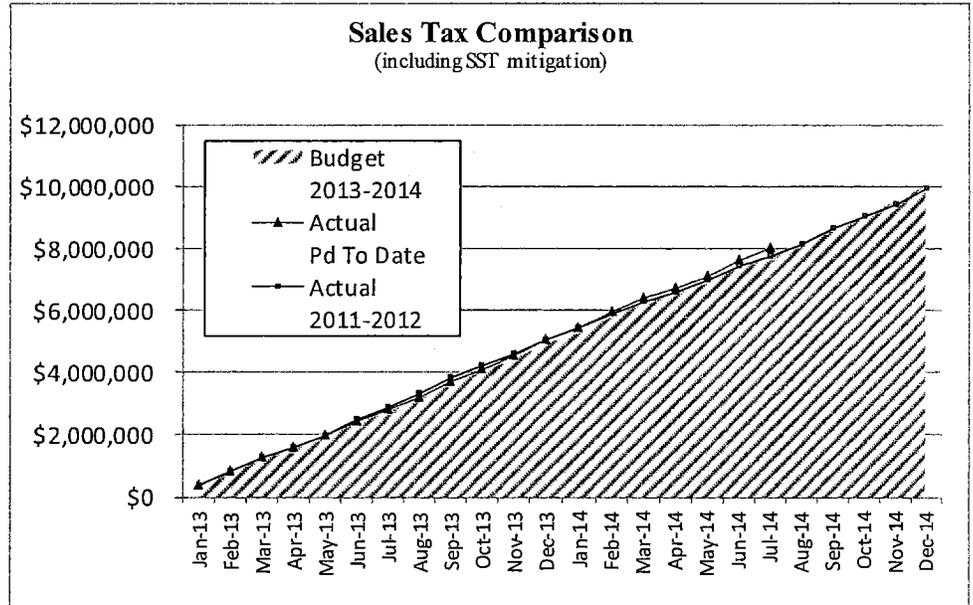
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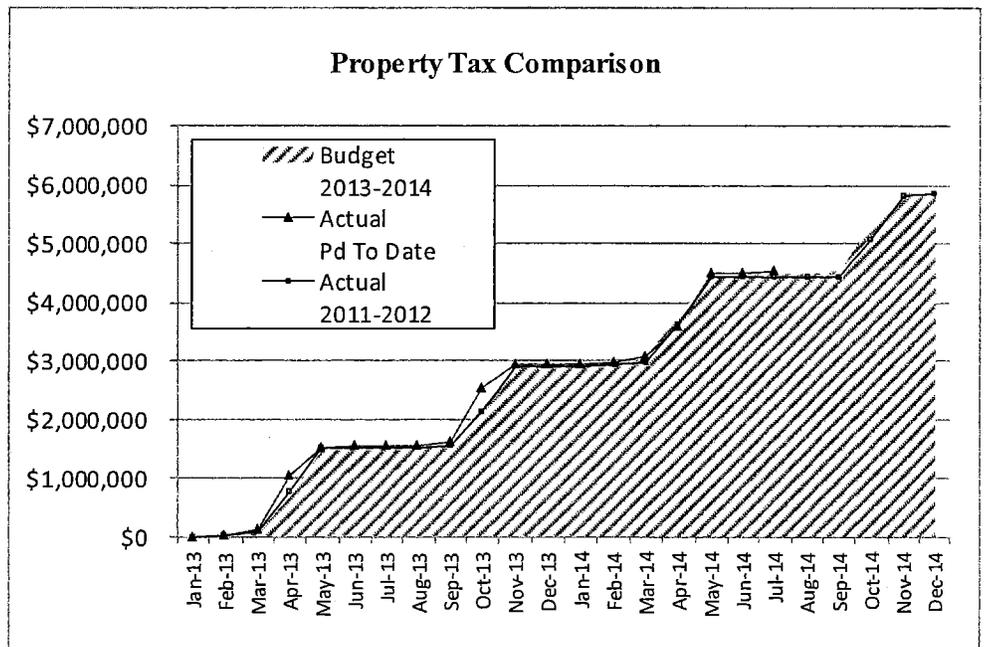
City of Woodinville, Washington  
17301 133<sup>rd</sup> Avenue NE  
Woodinville, Washington 98072

**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	\$7,095,817
Jun-14	\$7,398,962	\$7,613,868
Jul-14	\$7,768,460	\$8,006,543
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	

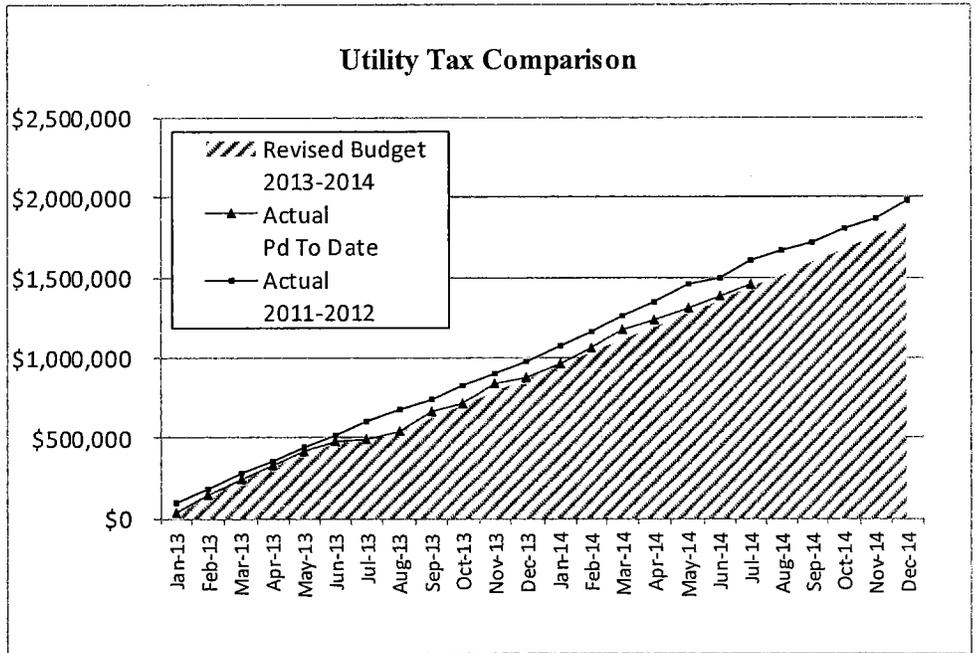


	<b>Budget 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$4,916	\$6,780
Feb-13	\$22,316	\$15,789
Mar-13	\$94,072	\$130,753
Apr-13	\$722,770	\$1,045,986
May-13	\$1,511,704	\$1,527,412
Jun-13	\$1,521,406	\$1,544,694
Jul-13	\$1,524,087	\$1,555,367
Aug-13	\$1,525,812	\$1,559,121
Sep-13	\$1,552,162	\$1,603,880
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	\$4,492,863
Jun-14	\$4,469,482	\$4,509,054
Jul-14	\$4,464,872	\$4,518,278
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	

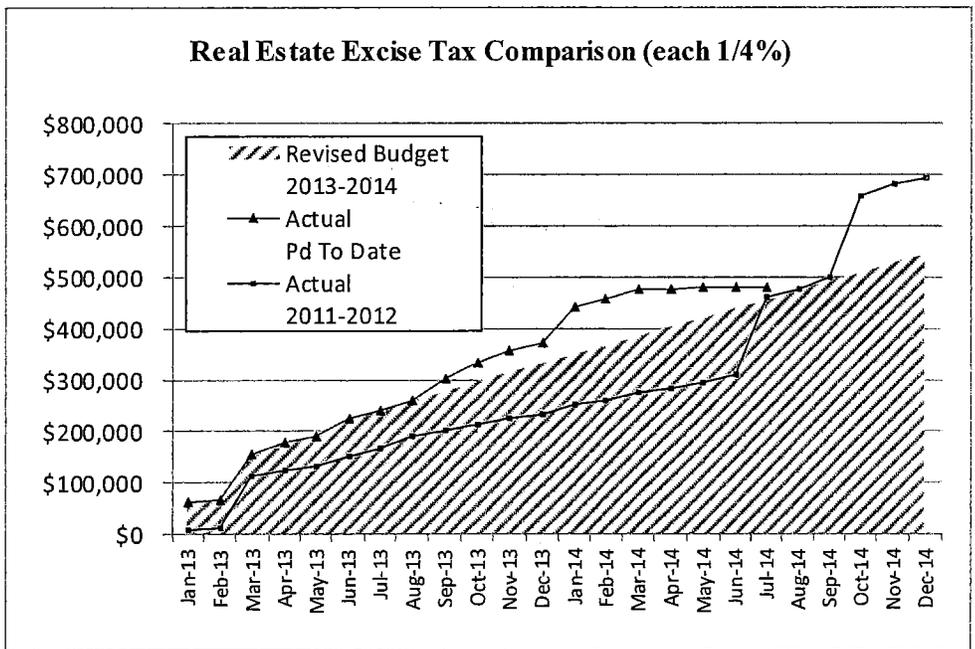


**Schedule No. 1: Monthly Comparison Graphs – continued**

	<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	\$1,305,866
Jun-14	\$1,353,500	\$1,381,536
Jul-14	\$1,434,250	\$1,452,961
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	

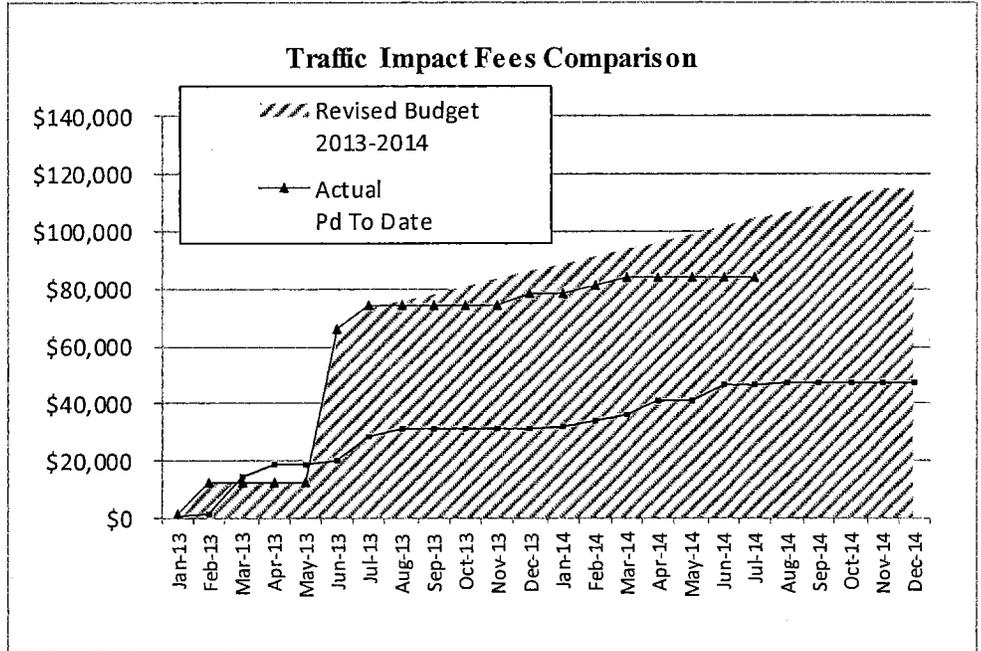


	<b>Revised Budget 2013-2014</b>	<b>Actual Pd To Date</b>
Jan-13	\$60,000	\$60,580
Feb-13	\$68,000	\$68,263
Mar-13	\$154,000	\$153,843
Apr-13	\$177,000	\$176,782
May-13	\$189,000	\$189,336
Jun-13	\$224,000	\$224,783
Jul-13	\$239,000	\$238,649
Aug-13	\$261,000	\$261,171
Sep-13	\$278,813	\$303,882
Oct-13	\$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	\$478,291
May-14	\$421,313	\$478,639
Jun-14	\$439,125	\$478,730
Jul-14	\$456,938	\$479,922
Aug-14	\$474,750	
Sep-14	\$492,563	
Oct-14	\$510,375	
Nov-14	\$528,188	
Dec-14	\$546,000	

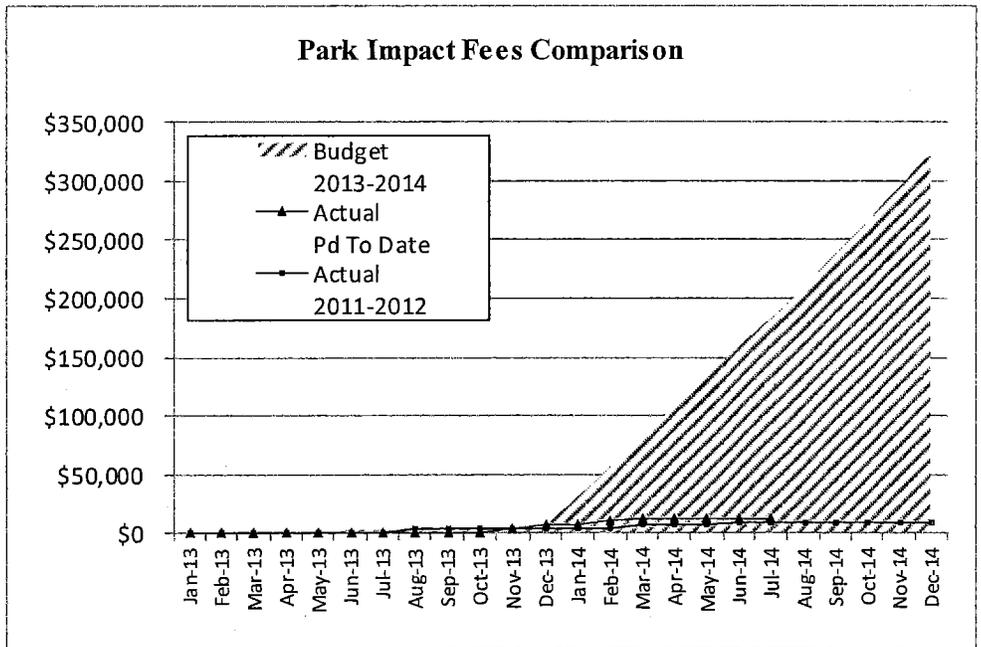


Schedule No. 1: Monthly Comparison Graphs - continued

	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	\$84,276
May-14	\$99,025	\$84,276
Jun-14	\$101,625	\$84,276
Jul-14	\$104,225	\$84,276
Aug-14	\$106,825	
Sep-14	\$109,425	
Oct-14	\$112,025	
Nov-14	\$114,625	
Dec-14	\$115,000	

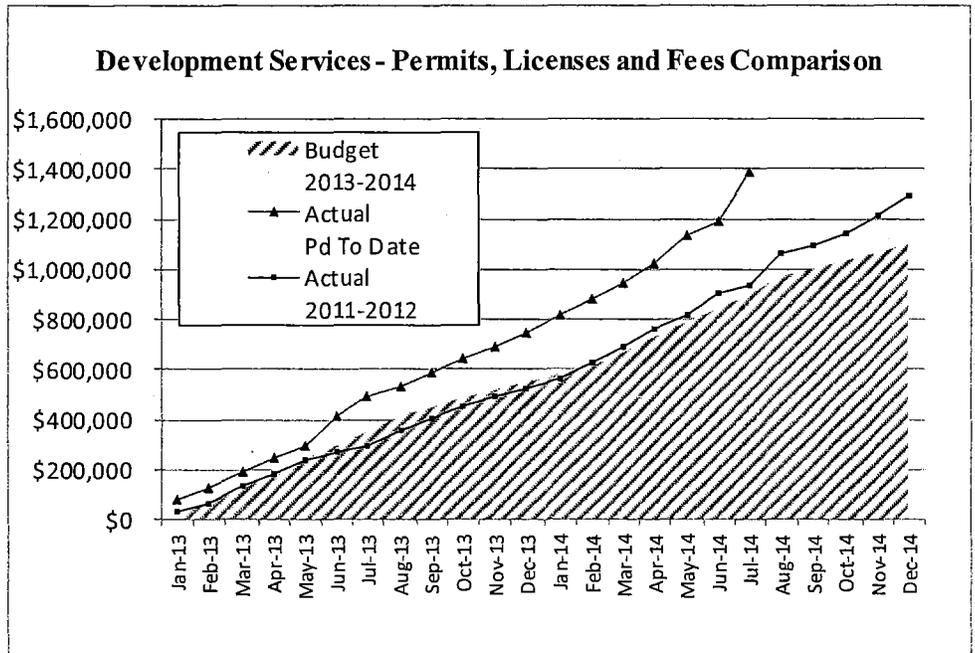


	Budget 2013-2014	Actual Pd To Date
Jan-13	\$0	\$0
Feb-13	\$0	\$0
Mar-13	\$0	\$0
Apr-13	\$0	\$0
May-13	\$0	\$50
Jun-13	\$3,175	\$50
Jul-13	\$3,175	\$50
Aug-13	\$3,175	\$50
Sep-13	\$3,175	\$50
Oct-13	\$3,175	\$50
Nov-13	\$3,175	\$3,225
Dec-13	\$6,350	\$6,400
Jan-14	\$31,750	\$6,400
Feb-14	\$57,150	\$9,575
Mar-14	\$82,550	\$12,750
Apr-14	\$107,950	\$12,750
May-14	\$133,350	\$12,750
Jun-14	\$158,750	\$12,750
Jul-14	\$184,150	\$12,750
Aug-14	\$209,550	
Sep-14	\$238,125	
Oct-14	\$266,700	
Nov-14	\$295,275	
Dec-14	\$323,850	

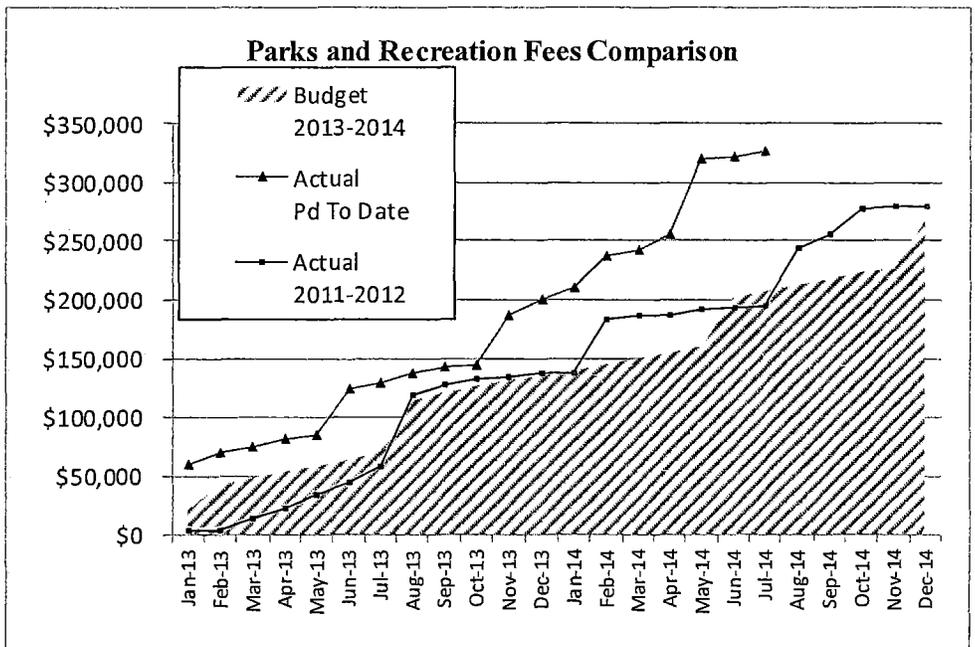


**Schedule No. 1: Monthly Comparison Graphs - continued**

	<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	\$1,130,825
Jun-14	\$846,927	\$1,190,259
Jul-14	\$901,922	\$1,386,438
Aug-14	\$967,916	
Sep-14	\$1,000,914	
Oct-14	\$1,033,911	
Nov-14	\$1,066,908	
Dec-14	\$1,099,905	

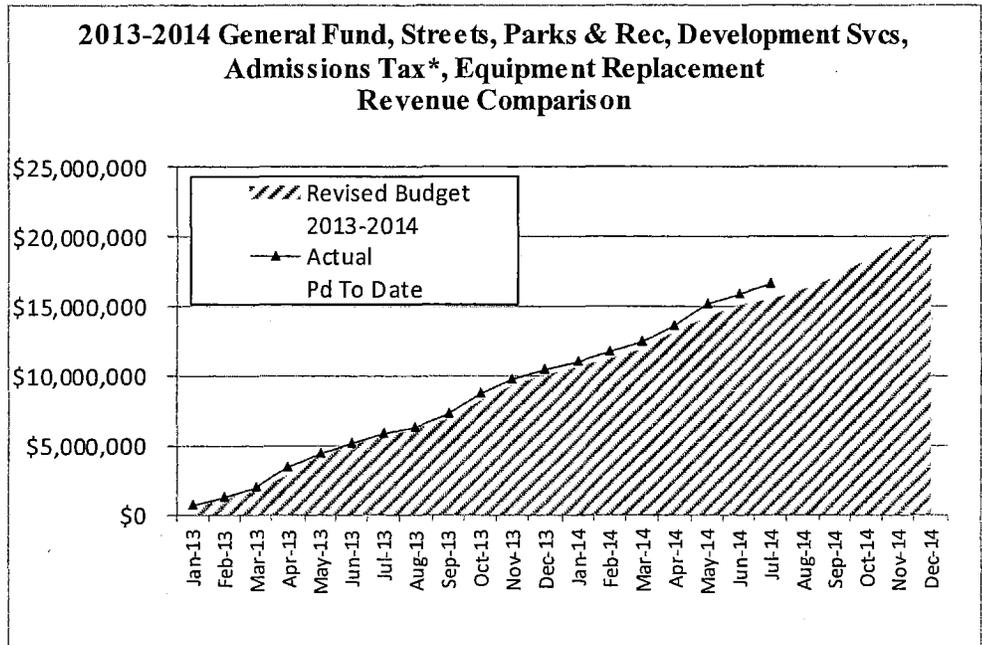


	<b>Budget</b>	<b>Actual</b>
	<b>2013-2014</b>	<b>Pd To Date</b>
Jan-13	\$21,460	\$59,231
Feb-13	\$42,920	\$70,050
Mar-13	\$48,285	\$75,208
Apr-13	\$53,650	\$81,804
May-13	\$59,015	\$84,678
Jun-13	\$64,380	\$123,182
Jul-13	\$69,746	\$129,575
Aug-13	\$115,348	\$136,791
Sep-13	\$120,713	\$142,221
Oct-13	\$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	\$320,253
Jun-14	\$202,530	\$322,391
Jul-14	\$207,895	\$327,604
Aug-14	\$213,260	
Sep-14	\$218,625	
Oct-14	\$223,990	
Nov-14	\$226,673	
Dec-14	\$268,252	

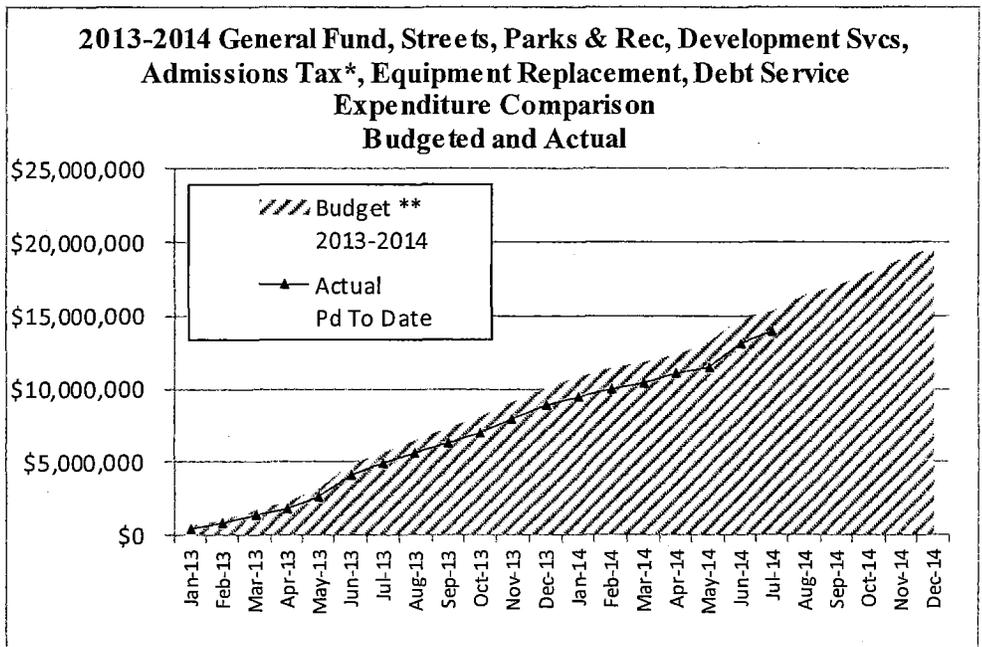


**Schedule No. 1: Monthly Comparison Graphs - continued**

	<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	\$13,581,640
May-14	\$14,257,032	\$15,124,380
Jun-14	\$15,017,284	\$15,804,222
Jul-14	\$15,534,891	\$16,543,970
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	\$11,446,725
Jun-14	\$14,759,496	\$13,072,140
Jul-14	\$15,272,512	\$13,837,141
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	

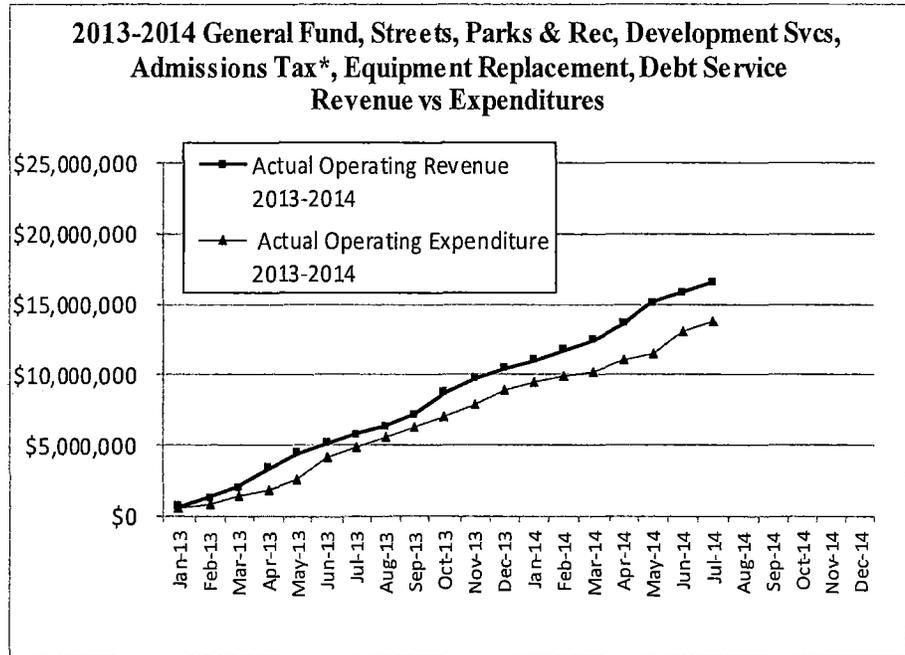


\* \$185,000 of the anticipated \$380,000 of Admissions Tax is appropriated for the operations of Parks & Recreations. Only the operations amount is factored into the analysis above.

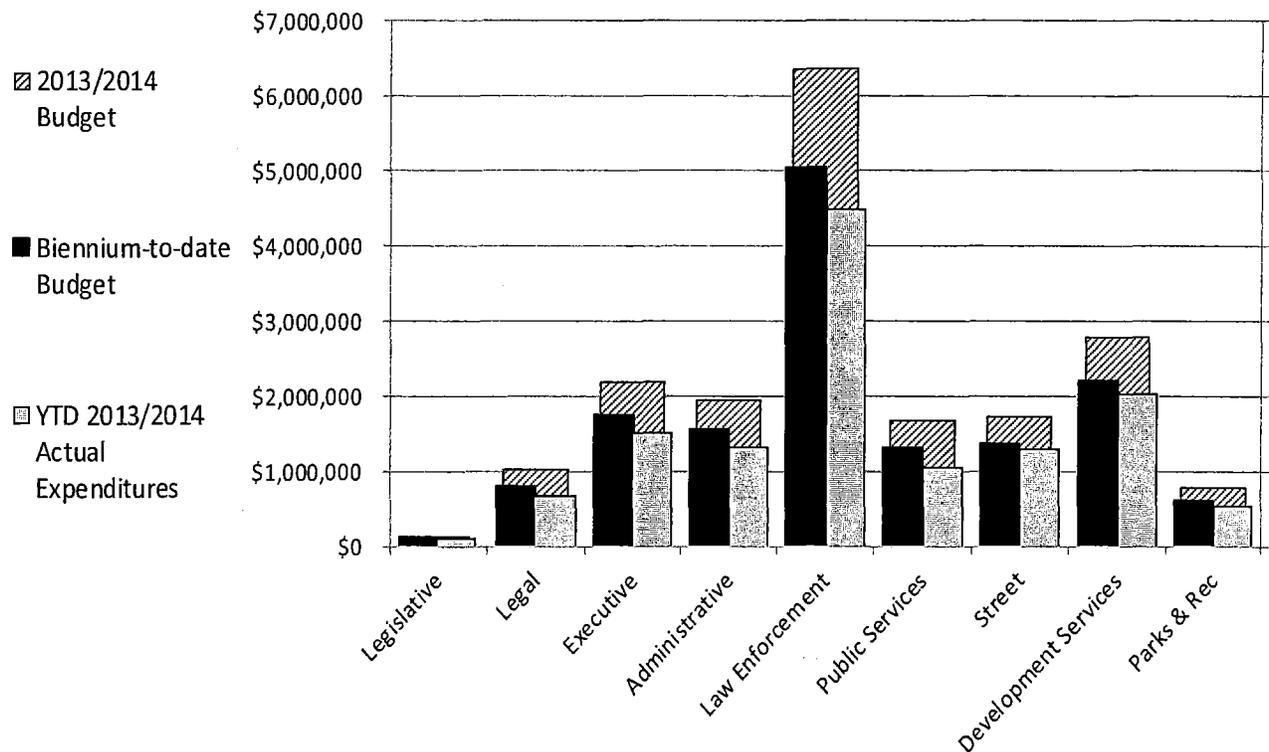
\*\* Budget amount excludes the \$2,000,000 real property acquisition budgeted in the General Fund.

**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	\$10,237,425
Apr-14	\$13,581,640	\$11,055,478
May-14	\$15,124,380	\$11,446,725
Jun-14	\$15,804,222	\$13,072,140
Jul-14	\$16,543,970	\$13,837,141
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 July 2014	Budget	Variance
<b>Operations</b>				
Property Tax	\$5,864,170	\$4,518,278	77%	-2%
Sales Tax	\$9,097,598	\$7,218,726	79%	0%
SST Mitigation	\$1,060,000	\$787,817	74%	-5%
Other Taxes	\$565,393	\$468,367	83%	4%
Cable TV/Licenses	\$361,044	\$325,891	90%	11%
Grants/Intergov	\$388,767	\$265,737	68%	-11%
Other Chgs for Svcs	\$553,102	\$311,746	56%	-23%
Miscellaneous/PEG Fees	\$342,651	\$320,553	94%	14%
<b>Subtotal General Fund</b>	<b>\$18,232,725</b>	<b>\$14,217,116</b>	<b>78%</b>	<b>-1%</b>
Gas Tax	\$451,771	\$350,592	78%	-2%
Development Services	\$1,123,541	\$1,386,438	123%	44%
Parks & Recreation	\$300,752	\$369,276	123%	44%
Admission Tax*	\$185,000	\$185,000	100%	21%
<b>Subtotal Other Op Funds</b>	<b>\$2,061,064</b>	<b>\$2,291,306</b>	<b>111%</b>	<b>32%</b>
<b>Total Revenue Operations</b>	<b>\$20,293,789</b>	<b>\$16,508,422</b>	<b>81%</b>	<b>2%</b>
<b>EXPENDITURES</b>				
Operations	Budget	2013/2014	% of	%
	Budget	Thru July 2014	Budget	Variance
General Fund**	\$13,135,889	\$10,146,761	77%	-2%
Street Fund	\$1,725,550	\$1,292,771	75%	-4%
Development Services	\$2,780,387	\$2,011,045	72%	-7%
Parks & Recreation	\$695,104	\$524,014	75%	-4%
Equipment Replacement	\$198,500	\$65,972	33%	-46%
<b>Total Expenditure Operations</b>	<b>\$18,535,430</b>	<b>\$14,040,564</b>	<b>76%</b>	<b>-3%</b>
<b>Debt Service</b>	<b>\$1,060,863</b>	<b>\$796,575</b>	<b>75%</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.

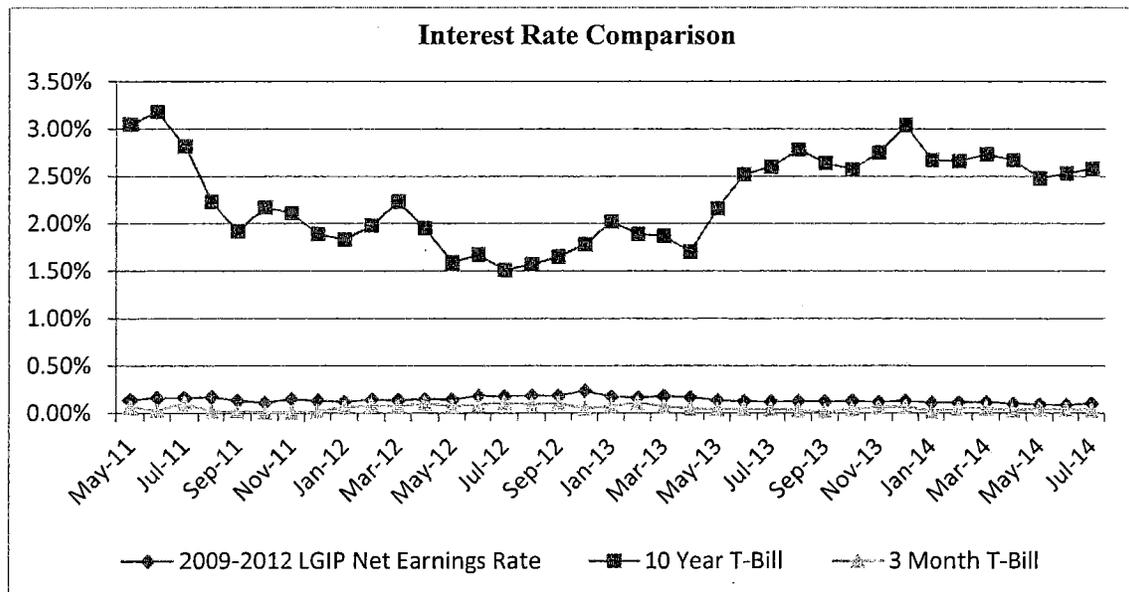
**Schedule No. 4: Cash and Investment Activity**

	2014 July	2014 June	2014 May
<b>Beginning Cash &amp; Investments</b>	\$29,051,991	\$31,158,598	\$31,697,744
<b>Receipts</b>			
Deposits	\$1,214,491	\$193,560	\$398,467
King County - ACH	\$36,983	\$23,002	\$1,170,495
State of Washington – Wire	\$451,801	\$587,249	\$439,717
State Investment Interest Revenue	\$2,161	\$1,824	\$2,235
<b>Total Receipts</b>	\$1,705,436	\$805,636	\$2,010,913
<b>Total Available</b>	\$30,757,427	\$31,964,234	\$33,708,657
<b>Disbursements</b>			
Claims	\$1,327,734	\$2,573,816	\$2,242,926
Payroll	\$307,400	\$338,427	\$307,133
<b>Total Disbursements</b>	\$1,635,134	\$2,912,243	\$2,550,060
<b>Ending Cash &amp; Investments</b>	\$29,122,292	\$29,051,991	\$31,158,598

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

	2014 July	2014 June	2014 May
Cash Bank Accounts (1)	\$3,202,228	\$3,585,888	\$2,281,569
State Investment Pool (2)	\$25,920,064	\$25,466,102	\$28,877,029
<b>Total Cash and Investment Holdings</b>	\$29,122,292	\$29,051,991	\$31,158,598

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



**Schedule No. 5: Monthly Capital Revenue/Expenditure Financial Report 2013/2014**

<b>CIP RELATED REVENUE SOURCES</b>	<b>2013/2014 Revised Budget</b>	<b>2013/2014 Thru July 79%</b>	<b>% of Budget</b>
Admission Tax*	\$195,000	\$128,349	66%
Real Estate Excise Tax I & II	\$1,092,000	\$958,563	88%
Utility Tax	\$1,838,000	\$1,452,960	79%
Parks Levy	\$54,000	\$47,787	88%
Park Impact Fees	\$323,850	\$12,750	4%
Traffic Impact Fees	\$115,000	\$84,276	73%
Grant	\$9,428,000	\$1,769,771	19%
<b>Total Capital Projects Revenues</b>	<b>\$13,045,850</b>	<b>\$4,454,456</b>	<b>34%</b>

<b>CIP RELATED EXPENDITURES</b>	<b>2013/2014 Budget</b>	<b>2013/2014 Thru July 79%</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	\$593,790	50%
Woodinville/Duvall Rd. Widening	\$8,819,000	\$2,981,264	34%
School Safety Zones (2011/2012 carryover)	\$1,000	\$1,198	120%
Arterial Street Overlay - Wood./Duvall Rd.	\$842,000	\$818,535	97%
City Gateway Improvements	\$208,000	\$55,353	27%
Northwest Gateway Study	\$300,000	\$170,226	57%
LED Streetlight Replacement	\$250,000	\$37,146	15%
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	\$63,221	25%
SR 522/195th Int. Improvements (2011/2012 carryover)	\$42,000	\$41,777	99%
Sammamish Bridge Replacement	\$6,550,000	\$64,217	1%
<b>Total Street &amp; Sidewalk Projects</b>	<b>\$18,555,000</b>	<b>\$4,831,019</b>	<b>26%</b>
<i>Parks Projects</i>			
Eastside Rails Corridor Study	\$150,000	\$12,129	8%
Green Brier	\$52,000	\$10,916	21%
Wilmot Gateway Improvements	\$200,000	\$129,029	65%
<b>Total Parks Projects</b>	<b>\$402,000</b>	<b>\$152,073</b>	<b>38%</b>
<i>Surface Water Projects</i>			
Chateau Reach Erosion (2011/2012 carryover)	\$4,000	\$3,887	97%
Samm. River Outfall Water Quality (2011/2012 carryover)	\$4,000	\$4,638	116%
Misc. Stormwater System Improvements	\$143,000	\$44,684	31%
NE 180th St/Lake Leota Water Quality	\$1,655,000	\$172,913	10%
Little Bear Creek/134th Ave Culvert Replacement	\$4,000	\$4,000	100%
Regional Stormwater Detention Plan	\$70,000	\$23,967	34%
<b>Total Surface Water Projects</b>	<b>\$1,880,000</b>	<b>\$254,090</b>	<b>14%</b>
<i>Facility Projects</i>			
Public Works Maintenance Shop	\$207,000	\$207,384	100%
Emergency Generators	\$400,000	\$148,331	37%
Old Woodinville Schoolhouse	\$142,000	\$132,984	94%
<b>Total Facility Projects</b>	<b>\$749,000</b>	<b>\$488,700</b>	<b>65%</b>
<i>Real Property Acquisition</i>			
Rail Corridor Purchase	\$2,000,000	\$53,514	3%
Woodtrails Purchase	\$0	\$1,157,744	
<b>Total Real Property Acquisition</b>	<b>\$2,000,000</b>	<b>\$1,211,258</b>	<b>61%</b>
<b>TOTAL CIP Expenses</b>	<b>\$23,586,000</b>	<b>\$6,937,140</b>	<b>29%</b>

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