



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:** October 7, 2014
From: Richard A. Leahy, City Manager
By: Blaine Fritts, Finance Director
Subject: Treasury Report for August 2014

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

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

BACKGROUND/DISCUSSION: Revenues and expenditures are reported through August 2014 (83% through the biennium).

Total Operating Revenues

Operating revenues are approximately \$840,000 above forecast totaling \$17.3 million.

Primary Tax Revenues

Sales Tax revenues continue to improve over the prior year. Currently, sales tax is \$265,000 above forecast. Overall, sales tax revenues are up 8.5 percent over the same period last year. The top five performing economic sectors for the month are (listed highest to lowest); retail trade, accommodation & food service, construction, wholesale trade, and manufacturing. These five sectors made up 80% of August's sales tax revenue.

Property Tax revenues total \$4.5 million, which is slightly above forecast.

Development Services revenues, 20 months into the biennium, have surpassed the revised biennial forecast of \$1.47 million. Total revenue to-date is \$1.67 million. Building permits were approximately \$100,000, plan check fees totaled \$60,000, and City tree fund fees were \$51,000 for the month of August. The City tree fund revenues are restricted and cannot be used to support Development Services operations.

Park & Recreation fees revenues have exceeded revised projections and total \$330,000 to-date.

Capital Project Revenues

Utility Tax revenue is \$1.53 million for the biennium, which is less than this same period in the prior biennium by \$140,000.

Real Estate Excise Tax (REET) revenue have exceeded projections by \$73,000. Total revenue to-date is \$565,000.

Traffic and Park Impact fees increased by \$45,500 and \$25,400 respectively, after being flat for five months. Traffic Impact fees are now \$23,000 over forecast.

Expenditures

Total biennial **Operating expenditures** are \$14.5 million, which is \$1.7 million below budget.

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

Attachment 1: August 2014 Treasury Report

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Treasury Report

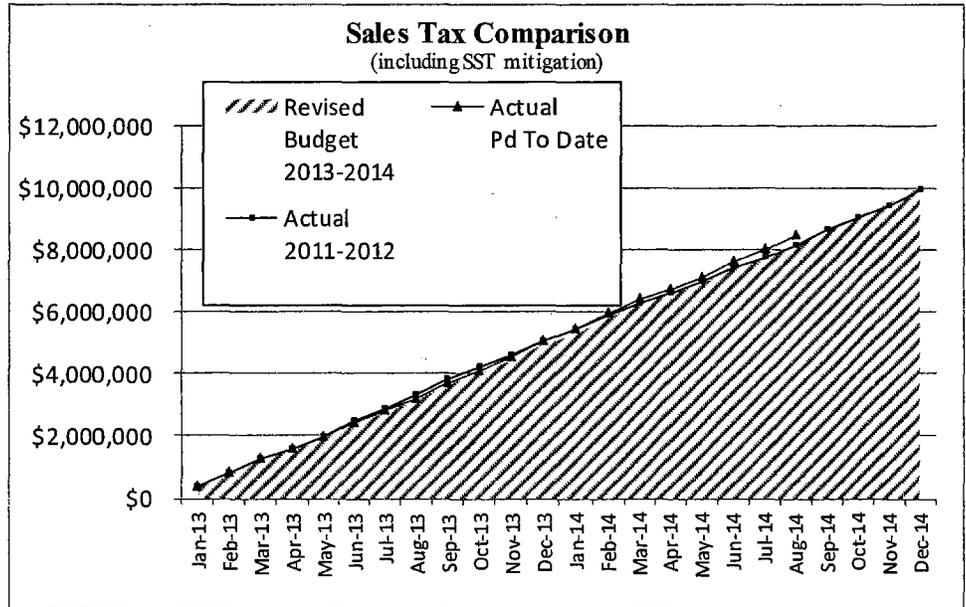
August 2014



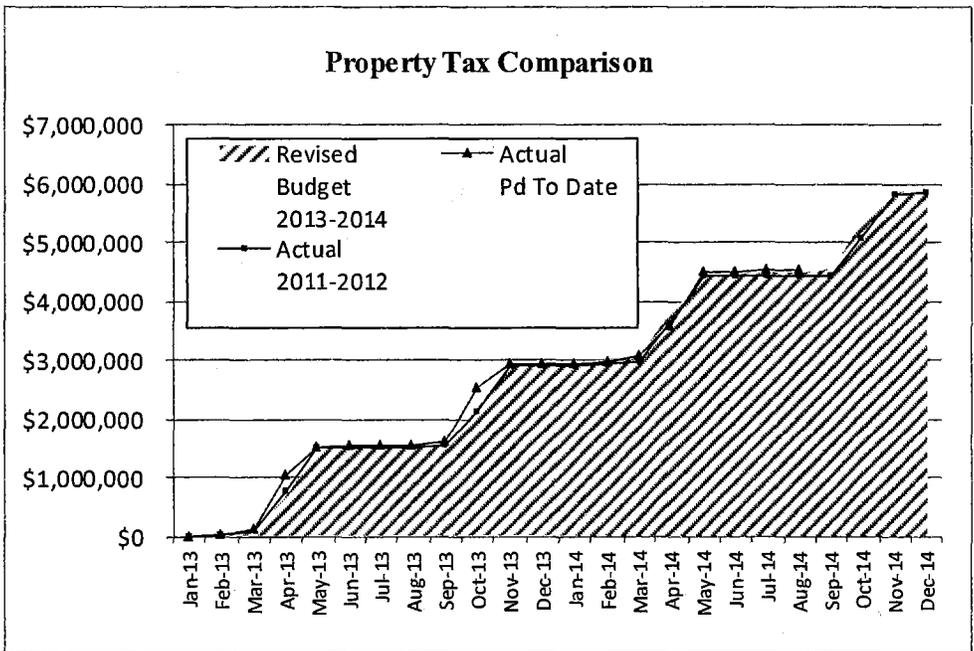
City of Woodinville, Washington
17301 133rd Avenue NE
Woodinville, Washington 98072

Schedule No. 1: Monthly Comparison Graphs

	Revised 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	\$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	\$8,449,558
Sep-14	\$8,705,798	
Oct-14	\$9,095,319	
Nov-14	\$9,527,259	
Dec-14	\$10,050,870	

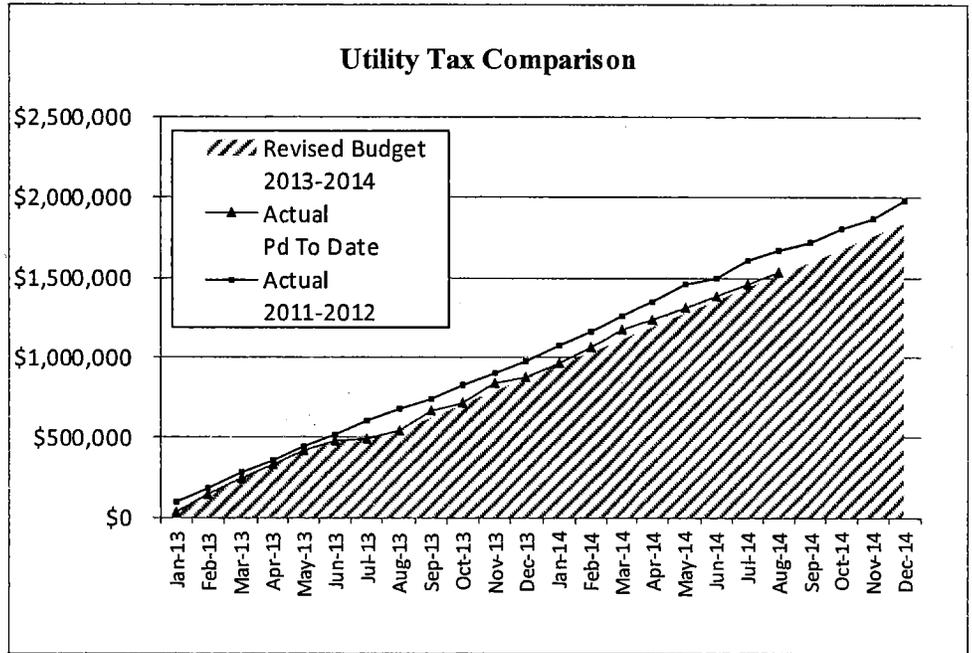


	Revised Budget 2013-2014	Actual Pd To Date
Jan-13	\$4,916	\$6,780
Feb-13	\$22,316	\$15,789
Mar-13	\$94,072	\$130,753
Apr-13	\$722,770	\$1,045,986
May-13	\$1,511,704	\$1,527,412
Jun-13	\$1,521,406	\$1,544,694
Jul-13	\$1,524,087	\$1,555,367
Aug-13	\$1,525,812	\$1,559,121
Sep-13	\$1,552,162	\$1,603,880
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	\$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	\$4,524,635
Sep-14	\$4,558,226	
Oct-14	\$5,363,397	
Nov-14	\$5,869,016	
Dec-14	\$5,875,000	

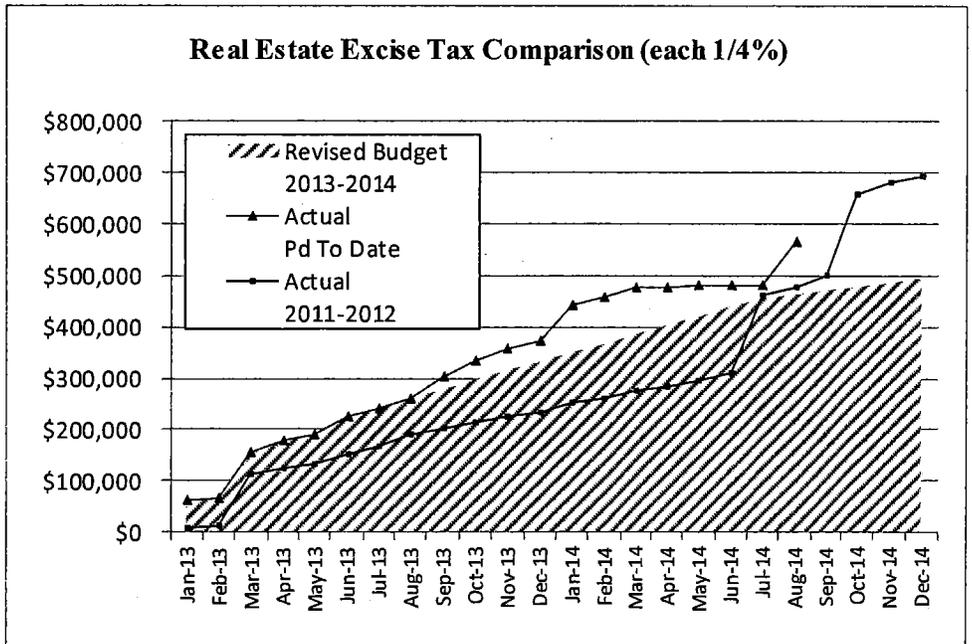


Schedule No. 1: Monthly Comparison Graphs – continued

	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	\$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	\$1,526,869
Sep-14	\$1,595,750	
Oct-14	\$1,676,500	
Nov-14	\$1,757,250	
Dec-14	\$1,838,000	

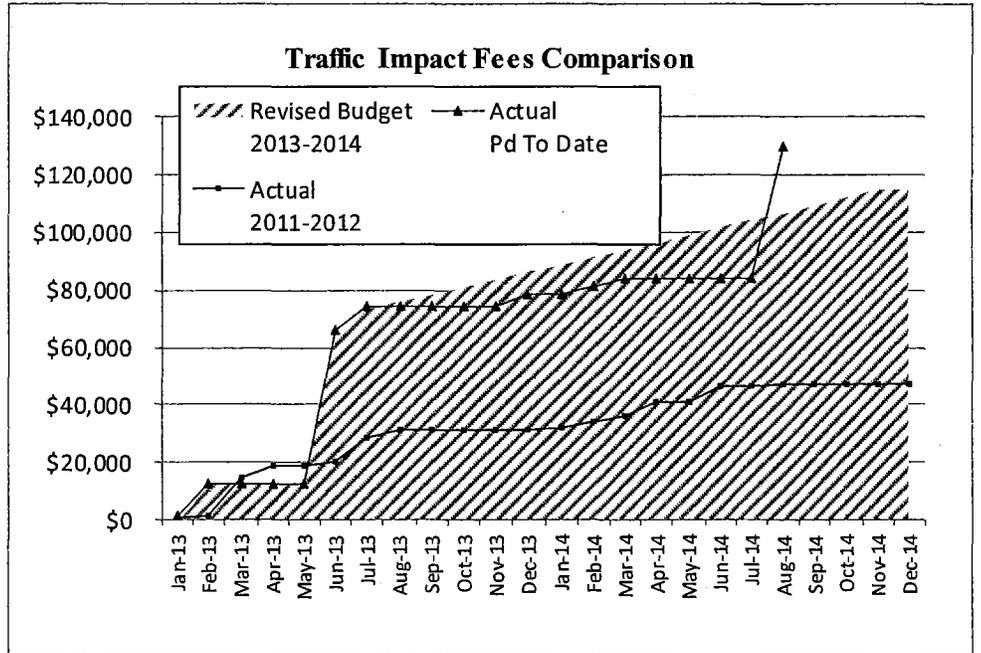


	Revised Budget 2013-2014	Actual Pd To Date
Jan-13	\$60,000	\$60,580
Feb-13	\$68,000	\$68,263
Mar-13	\$154,000	\$153,843
Apr-13	\$177,000	\$176,782
May-13	\$189,000	\$189,336
Jun-13	\$224,000	\$224,783
Jul-13	\$239,000	\$238,649
Aug-13	\$261,000	\$261,171
Sep-13	\$278,813	\$303,882
Oct-13	\$296,625	\$331,674
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	\$478,291
May-14	\$421,313	\$478,639
Jun-14	\$439,125	\$478,730
Jul-14	\$456,938	\$479,922
Aug-14	\$463,950	\$564,850
Sep-14	\$470,963	
Oct-14	\$477,975	
Nov-14	\$484,988	
Dec-14	\$492,000	

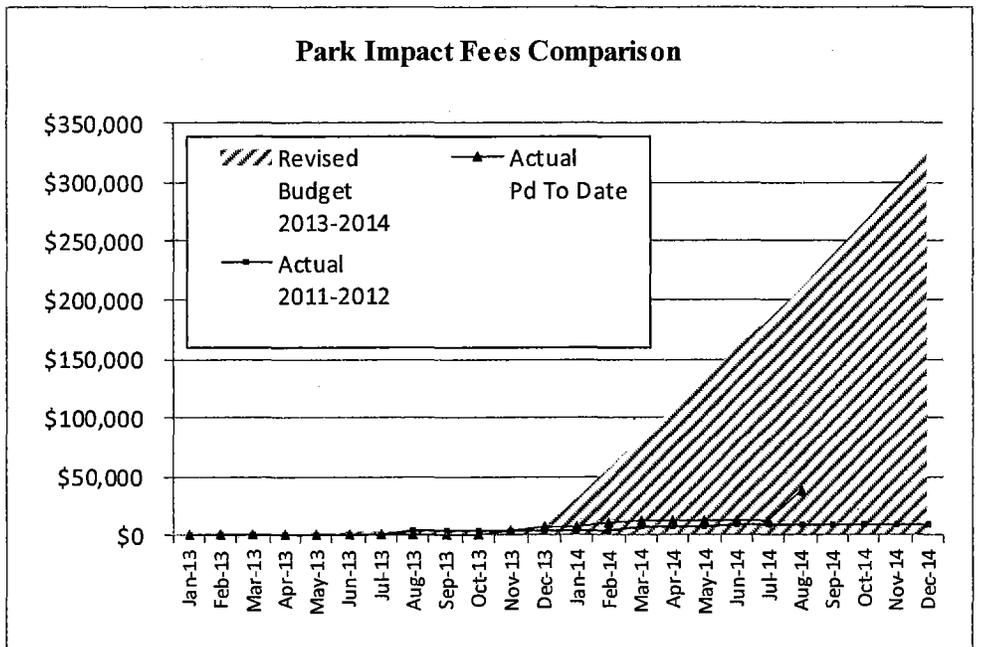


Schedule No. 1: Monthly Comparison Graphs - continued

	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	\$129,825
Sep-14	\$109,425	
Oct-14	\$112,025	
Nov-14	\$114,625	
Dec-14	\$115,000	

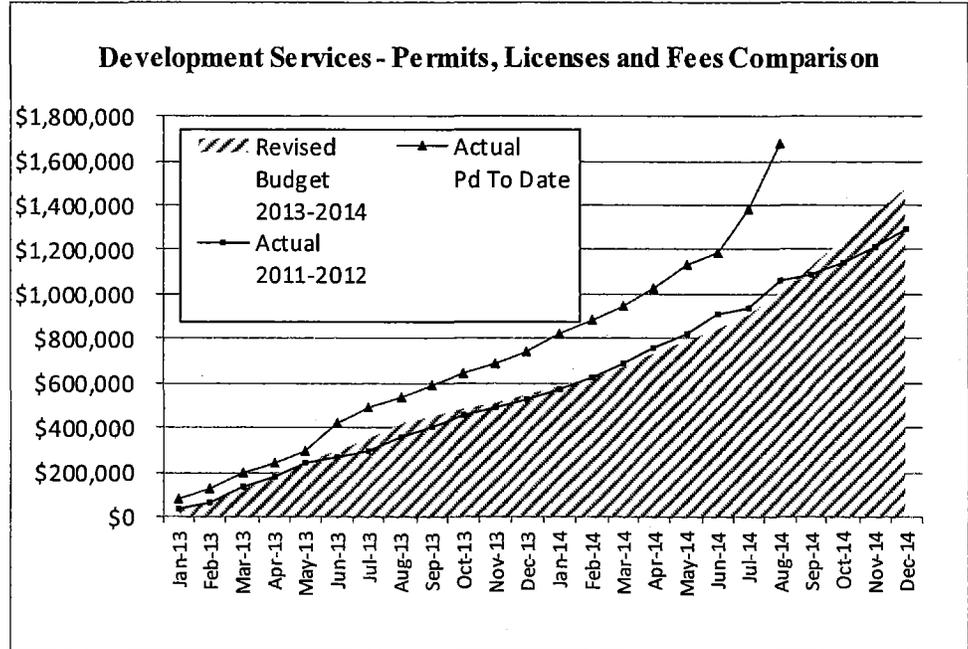


	Revised Budget 2013-2014	Actual Pd To Date
Jan-13	\$0	\$0
Feb-13	\$0	\$0
Mar-13	\$0	\$0
Apr-13	\$0	\$0
May-13	\$0	\$50
Jun-13	\$3,175	\$50
Jul-13	\$3,175	\$50
Aug-13	\$3,175	\$50
Sep-13	\$3,175	\$50
Oct-13	\$3,175	\$50
Nov-13	\$3,175	\$3,225
Dec-13	\$6,350	\$6,400
Jan-14	\$31,750	\$6,400
Feb-14	\$57,150	\$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	\$38,150
Sep-14	\$238,125	
Oct-14	\$266,700	
Nov-14	\$295,275	
Dec-14	\$323,850	

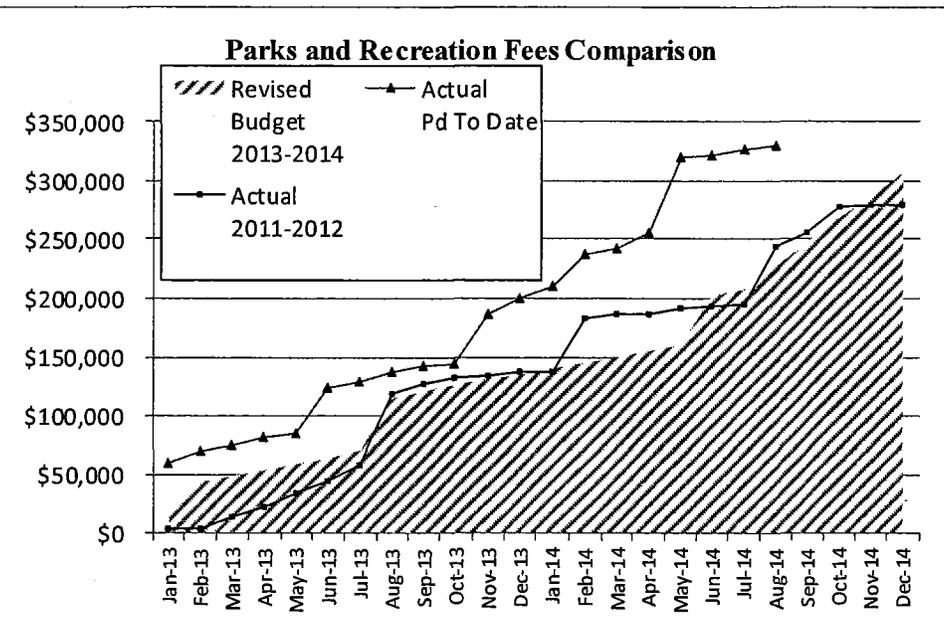


Schedule No. 1: Monthly Comparison Graphs - continued

	Revised 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	\$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	\$1,016,119	\$1,678,069
Sep-14	\$1,130,315	
Oct-14	\$1,244,512	
Nov-14	\$1,358,708	
Dec-14	\$1,472,905	

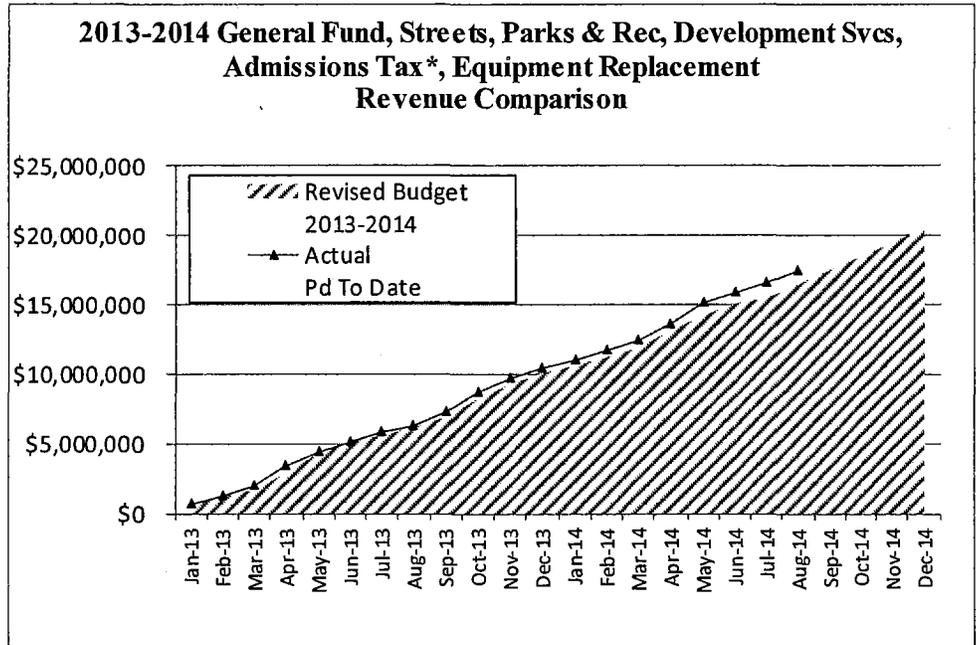


	Revised Budget 2013-2014	Actual Pd To Date
Jan-13	\$21,460	\$59,231
Feb-13	\$42,920	\$70,050
Mar-13	\$48,285	\$75,208
Apr-13	\$53,650	\$81,804
May-13	\$59,015	\$84,678
Jun-13	\$64,380	\$123,182
Jul-13	\$69,746	\$129,575
Aug-13	\$115,348	\$136,791
Sep-13	\$120,713	\$142,221
Oct-13	\$126,078	\$144,787
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	\$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	\$227,927	\$330,343
Sep-14	\$247,958	
Oct-14	\$267,989	
Nov-14	\$288,021	
Dec-14	\$308,052	

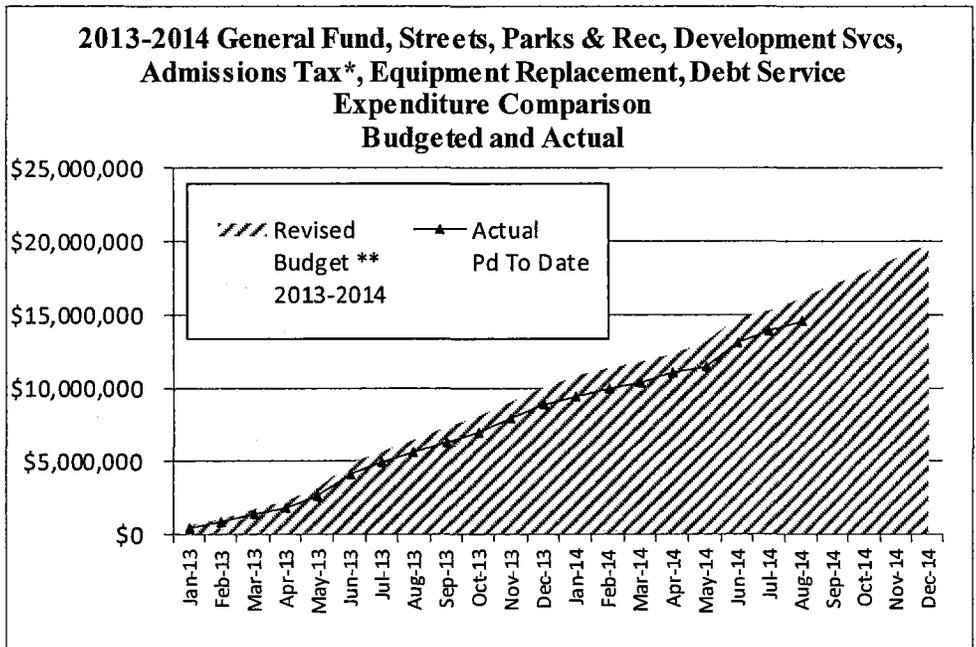


Schedule No. 1: Monthly Comparison Graphs - continued

	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	\$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	\$16,524,808	\$17,365,654
Sep-14	\$17,514,724	
Oct-14	\$18,504,641	
Nov-14	\$19,494,557	
Dec-14	\$20,484,474	



	Revised 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	\$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	\$16,160,948	\$14,509,922
Sep-14	\$17,049,384	
Oct-14	\$17,937,819	
Nov-14	\$18,826,255	
Dec-14	\$19,714,691	

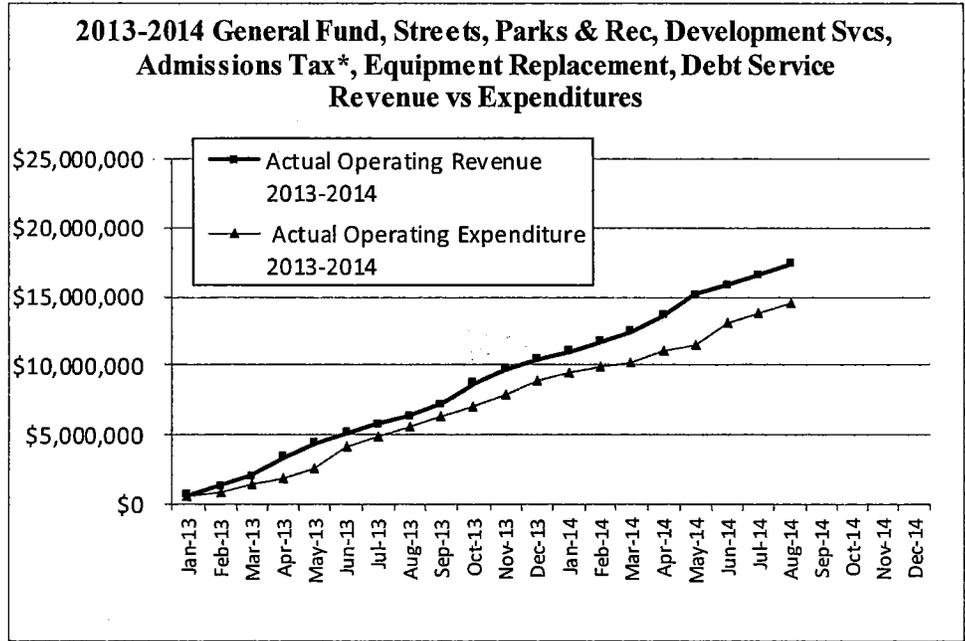


* \$185,000 of the anticipated \$380,000 of Admissions Tax is appropriated for the operations of Parks & Recreations. Only the operations amount is factored into the analysis above.

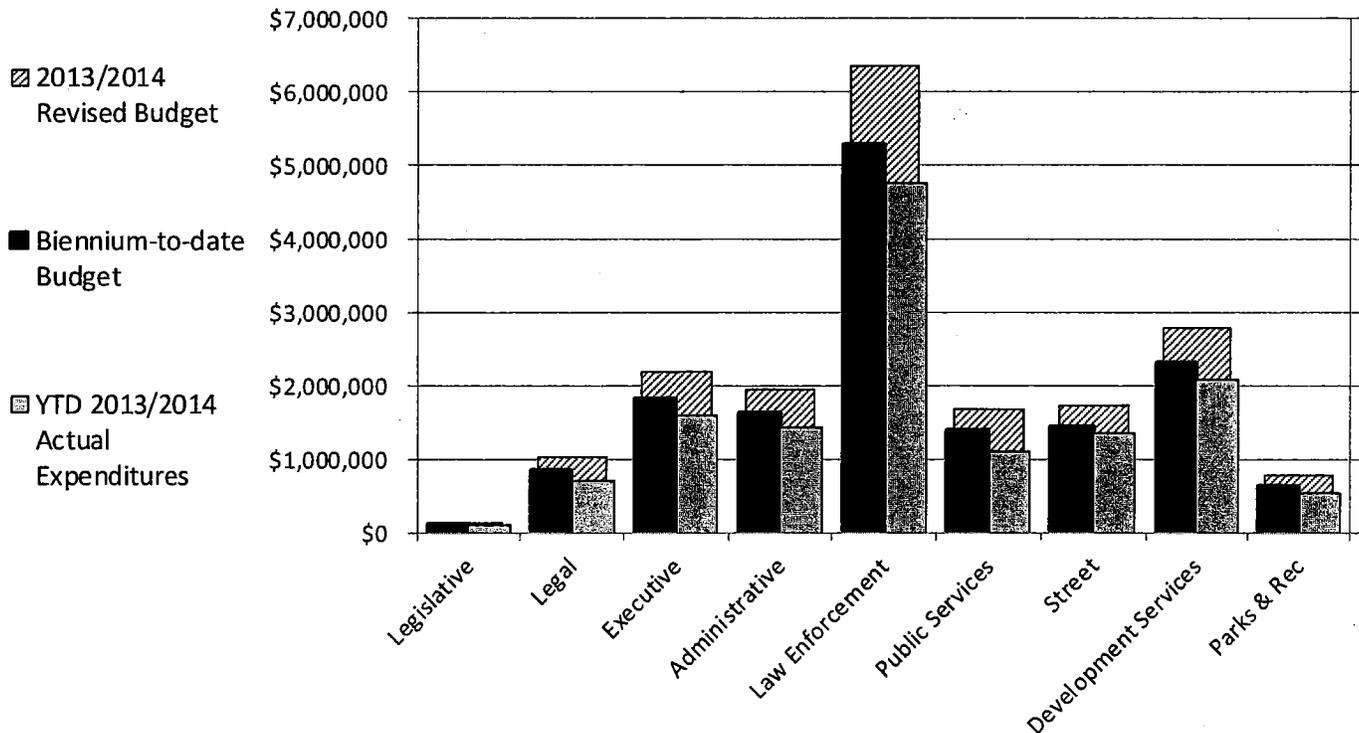
** Budget amount excludes the \$2,000,000 real property acquisition budgeted in the General Fund.

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	\$17,365,654	\$14,496,986
Sep-14		
Oct-14		
Nov-14		
Dec-14		



Schedule No. 2: Revised 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 Aug 2014	Budget	Variance
<u>Operations</u>				
Property Tax	\$5,864,170	\$4,524,635	77%	-6%
Sales Tax	\$9,097,598	\$7,661,742	84%	1%
SST Mitigation	\$1,060,000	\$787,817	74%	-9%
Other Taxes	\$565,393	\$491,935	87%	4%
Cable TV/Licenses	\$361,044	\$326,259	90%	7%
Grants/Intergov	\$388,767	\$265,737	68%	-15%
Other Chgs for Svcs	\$553,102	\$319,802	58%	-26%
Miscellaneous/PEG Fees	\$342,651	\$332,782	97%	14%
<i>Subtotal General Fund</i>	<i>\$18,232,725</i>	<i>\$14,710,709</i>	<i>81%</i>	<i>-3%</i>
Gas Tax	\$451,771	\$369,548	82%	-2%
Development Services	\$1,472,905	\$1,678,069	114%	31%
Parks & Recreation	\$300,752	\$372,165	124%	40%
Admission Tax*	\$185,000	\$185,000	100%	17%
<i>Subtotal Other Op Funds</i>	<i>\$2,410,428</i>	<i>\$2,604,782</i>	<i>108%</i>	<i>25%</i>
Total Revenue Operations	<i>\$20,643,153</i>	<i>\$17,315,491</i>	<i>84%</i>	<i>1%</i>
EXPENDITURES	Revised	2013/2014	% of	%
	Budget	Thru Aug 2014	Budget	Variance
<u>Operations</u>				
General Fund**	\$13,147,089	\$10,671,094	81%	-2%
Street Fund	\$1,752,750	\$1,342,029	77%	-7%
Development Services	\$2,798,387	\$2,085,109	75%	-9%
Parks & Recreation	\$757,104	\$540,514	71%	-12%
Equipment Replacement	\$194,897	\$78,908	40%	-43%
Total Expenditure Operations	<i>\$18,650,227</i>	<i>\$14,717,654</i>	<i>79%</i>	<i>-4%</i>
Debt Service	<i>\$1,060,863</i>	<i>\$796,575</i>	<i>75%</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.

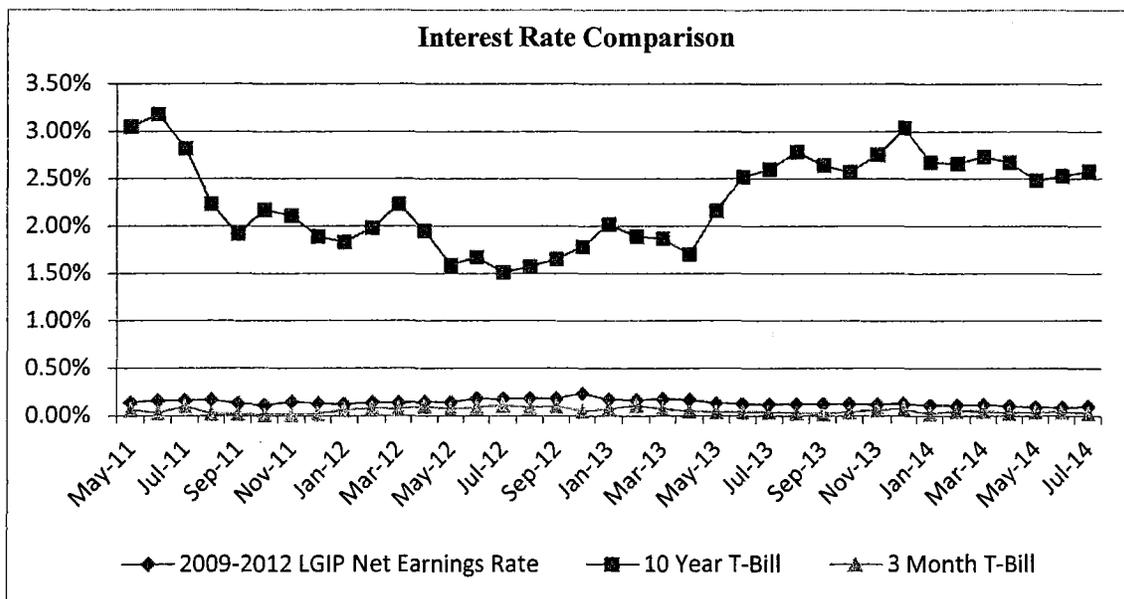
Schedule No. 4: Cash and Investment Activity

	2014 August	2014 July	2014 June
Beginning Cash & Investments	\$29,122,292	\$29,051,991	\$31,158,598
Receipts			
Deposits	\$728,604	\$1,214,491	\$193,560
King County - ACH	\$188,472	\$36,983	\$23,002
State of Washington – Wire	\$491,362	\$451,801	\$587,249
State Investment Interest Revenue	\$2,046	\$2,161	\$1,824
Total Receipts	\$1,410,484	\$1,705,436	\$805,636
Total Available	\$30,532,776	\$30,757,427	\$31,964,234
Disbursements			
Claims	\$1,973,556	\$1,327,734	\$2,573,816
Payroll	\$282,764	\$307,400	\$338,427
Total Disbursements	\$2,256,320	\$1,635,134	\$2,912,243
Ending Cash & Investments	\$28,276,457	\$29,122,292	\$29,051,991

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

	2014 August	2014 July	2014 June
Cash Bank Accounts (1)	\$2,862,983	\$3,202,228	\$3,585,888
State Investment Pool (2)	\$25,413,473	\$25,920,064	\$25,466,102
Total Cash and Investment Holdings	\$28,276,457	\$29,122,292	\$29,051,991

- (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 0.10%; Treasury Information source: 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

CIP RELATED REVENUE SOURCES	2013/2014 Revised Budget	2013/2014 Thru August 83%	% of Budget
Admission Tax*	\$195,000	\$163,055	84%
Real Estate Excise Tax I & II	\$984,000	\$1,128,418	115%
Utility Tax	\$1,838,000	\$1,526,868	83%
Parks Levy	\$54,000	\$47,938	89%
Park Impact Fees	\$323,850	\$38,150	12%
Traffic Impact Fees	\$115,000	\$129,825	113%
Grant	\$8,098,344	\$1,769,771	22%
Total Capital Projects Revenues	\$11,608,194	\$4,804,024	41%
CIP RELATED EXPENDITURES	2013/2014 Revised Budget	2013/2014 Thru August 83%	% of Budget
<i>Street & Sidewalk Projects</i>			
Wayfinding Sign Construction/Installation	\$50,000	\$0	0%
Residential Street Overlay	\$1,038,000	\$604,215	58%
Woodinville/Duvall Rd. Widening	\$10,047,942	\$3,740,730	37%
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	\$70,243	34%
Northwest Gateway Study	\$300,000	\$194,814	65%
LED Streetlight Replacement	\$250,000	\$37,297	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	\$116,684	47%
SR 522/195th Int. Improvements (2011/2012 carryover)	\$42,000	\$41,777	99%
Sammamish Bridge Replacement	\$4,765,600	\$64,217	1%
Total Street & Sidewalk Projects	\$17,849,542	\$5,694,001	32%
<i>Parks Projects</i>			
Eastside Rails Corridor Study	\$150,000	\$12,129	8%
Green Brier	\$52,000	\$17,336	33%
Wilmot Gateway Improvements	\$200,000	\$129,106	65%
Total Parks Projects	\$402,000	\$158,570	39%
<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	\$183,305	11%
Little Bear Creek/134th Ave Culvert Replacement	\$4,000	\$4,000	100%
Regional Stormwater Detention Plan	\$70,000	\$40,051	57%
Total Surface Water Projects	\$1,880,000	\$280,565	15%
<i>Facility Projects</i>			
Public Works Maintenance Shop	\$207,000	\$207,384	100%
Emergency Generators	\$400,000	\$194,911	49%
Old Woodinville Schoolhouse	\$142,000	\$135,036	95%
Total Facility Projects	\$749,000	\$537,332	72%
<i>Real Property Acquisition</i>			
Rail Corridor Purchase	\$1,150,000	\$58,075	5%
Woodtrails Purchase	\$1,160,000	\$1,157,744	100%
Total Real Property Acquisition	\$2,310,000	\$1,215,819	53%
TOTAL CIP Expenses	\$23,190,542	\$7,886,287	34%

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