



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:** 12/02/2014
From: Richard A. Leahy, City Manager *RL*
By: Blaine Fritts, Finance Director *DM for Fritts*
Subject: Treasury Report for October 2014

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

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

BACKGROUND/DISCUSSION: Revenues and expenditures are reported through October 2014 (92% through the biennium).

Total Operating Revenues

Operating revenues are approximately \$19.9 million, which is about 7% above forecast.

Primary Tax Revenues

Sales Tax revenues remain \$300,000 above forecast. Our top economic sectors are Retail Trade, Accommodations & Food Service, Construction, Wholesale Trade, and Manufacturing (in that order). Overall sales tax revenue is up 8.7% January through October as compared to 2013.

Property Tax revenues are about \$147,000 over forecast. This is likely due to the timing of when the second half of the 2014 property tax billing were received. Property tax revenues are expected to end the biennium in line with the forecast.

Development Services revenues have reached \$2 million for the biennium, which is about \$730,000 above forecast. \$114,000 of this amount is from Tree fund revenues, which are restricted and cannot be used to support Development Services operations.

Park & Recreation fees revenues are \$336,000 for the biennium.

Capital Project Revenues

Utility Tax revenue is \$1.7 million for the biennium, which is \$9,000 below forecast.

Real Estate Excise Tax (REET) revenue is \$616,000 for the biennium, which is \$139,000 above forecast. Only another \$79,000 in revenues are needed to end the biennium at the same level of REET from the prior biennium.

Traffic and Park Impact fees had modest increases. Park Impact fees are below forecast by \$197,000.

Expenditures

Operating expenditures are below budget by 11% totaling \$16 million for the biennium.

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

Attachment 1: October 2014 Treasury Report

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Treasury Report

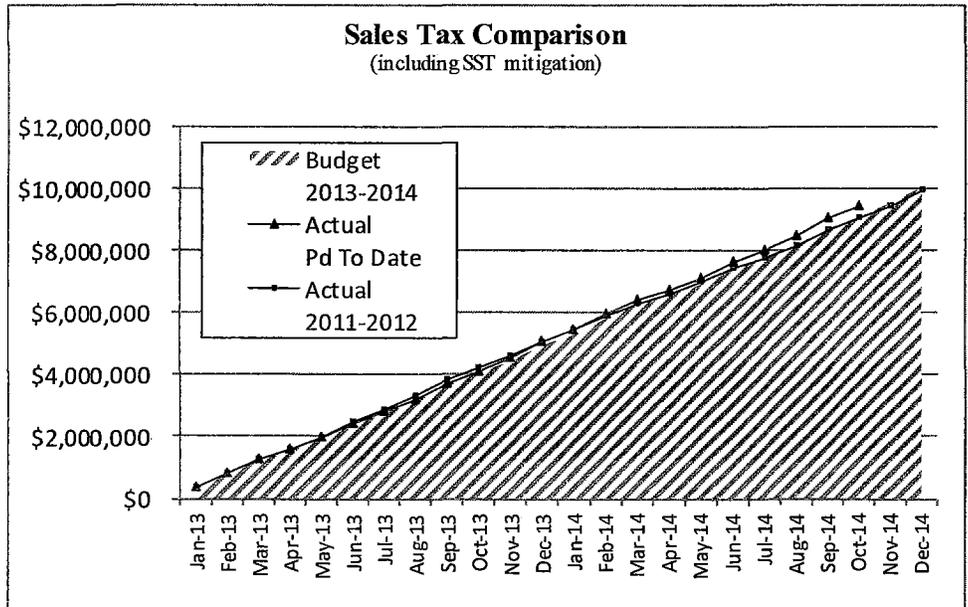
October 2014



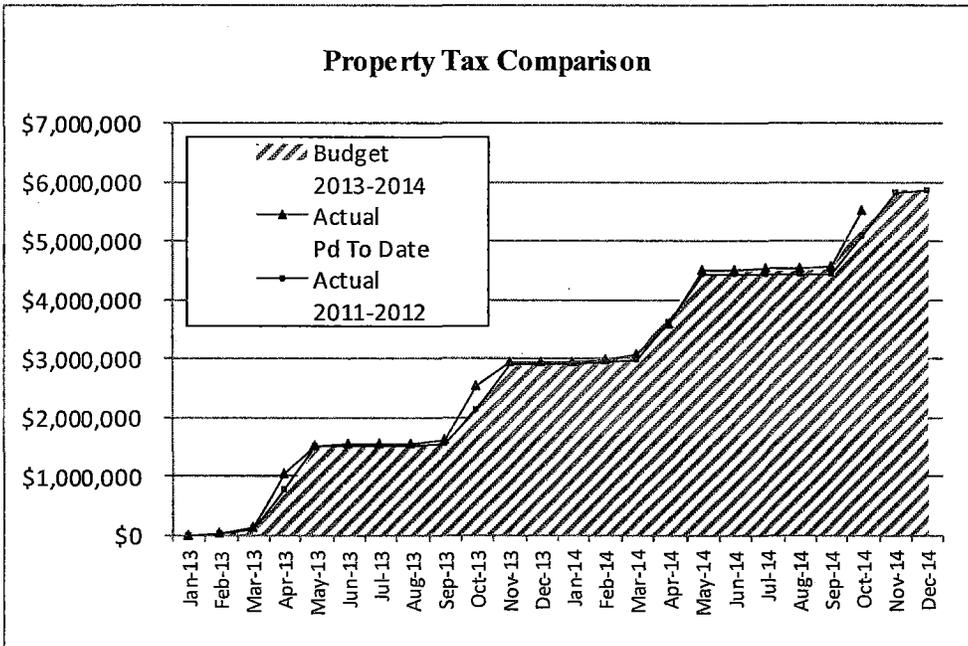
City of Woodinville, Washington
17301 133rd Avenue NE
Woodinville, Washington 98072

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	\$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	\$9,013,117
Oct-14	\$9,095,319	\$9,413,214
Nov-14	\$9,527,259	
Dec-14	\$10,050,870	

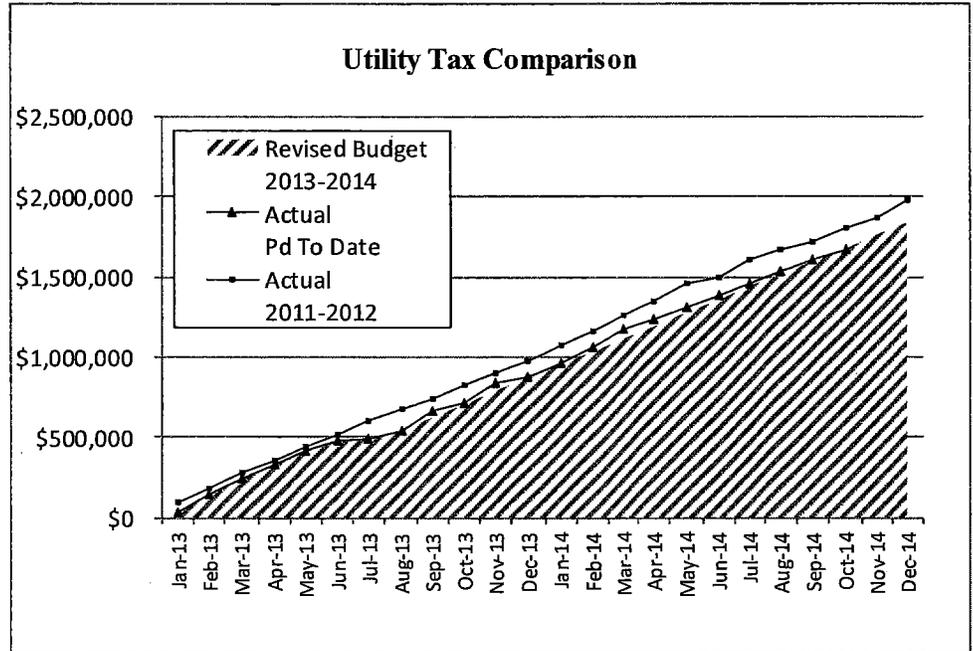


	Budget 2013-2014	Actual Pd To Date
Jan-13	\$4,916	\$6,780
Feb-13	\$22,316	\$15,789
Mar-13	\$94,072	\$130,753
Apr-13	\$722,770	\$1,045,986
May-13	\$1,511,704	\$1,527,412
Jun-13	\$1,521,406	\$1,544,694
Jul-13	\$1,524,087	\$1,555,367
Aug-13	\$1,525,812	\$1,559,121
Sep-13	\$1,552,162	\$1,603,880
Oct-13	\$2,201,567	\$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	\$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	\$4,550,895
Oct-14	\$5,363,397	\$5,510,612
Nov-14	\$5,869,016	
Dec-14	\$5,875,000	

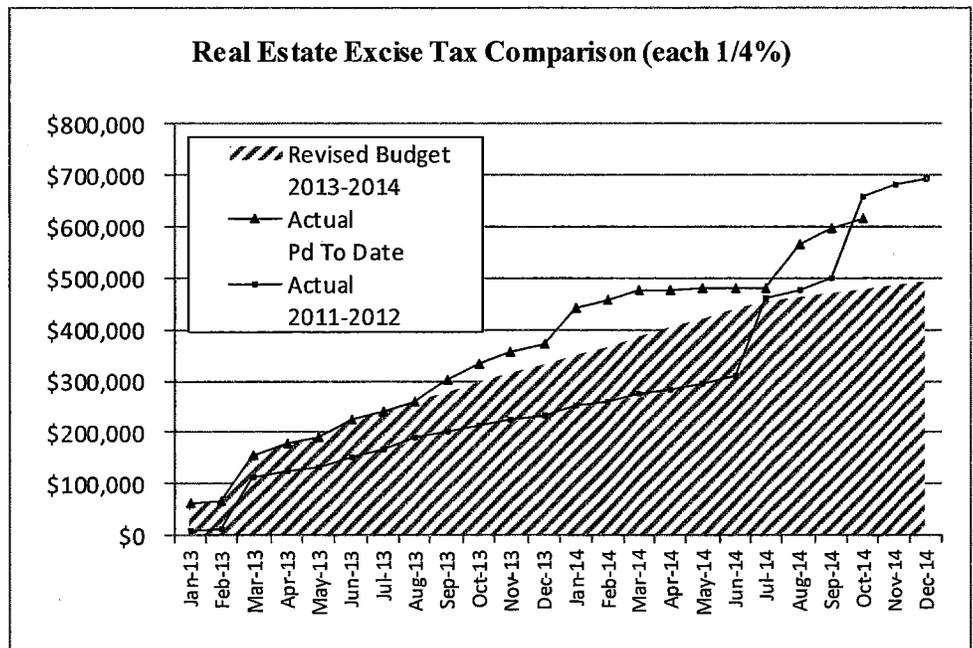


Schedule No. 1: Monthly Comparison Graphs – continued

	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	\$1,599,894
Oct-14	\$1,676,500	\$1,667,714
Nov-14	\$1,757,250	
Dec-14	\$1,838,000	

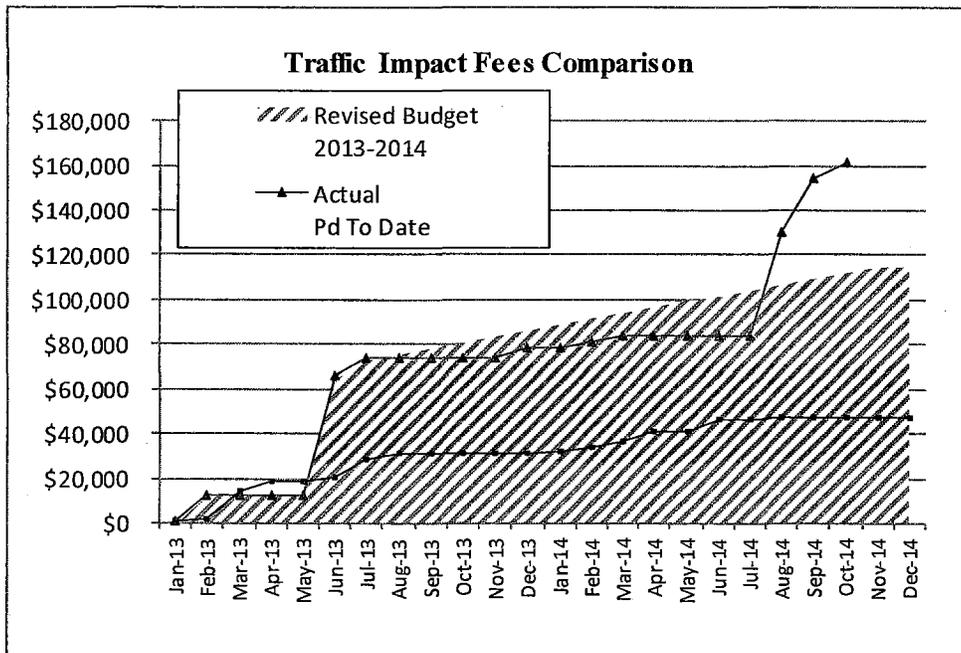


	Revised Budget 2013-2014	Actual Pd To Date
Jan-13	\$60,000	\$60,580
Feb-13	\$68,000	\$68,263
Mar-13	\$154,000	\$153,843
Apr-13	\$177,000	\$176,782
May-13	\$189,000	\$189,336
Jun-13	\$224,000	\$224,783
Jul-13	\$239,000	\$238,649
Aug-13	\$261,000	\$261,171
Sep-13	\$278,813	\$303,882
Oct-13	\$296,625	\$331,674
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	\$595,649
Oct-14	\$477,975	\$616,028
Nov-14	\$484,988	
Dec-14	\$492,000	

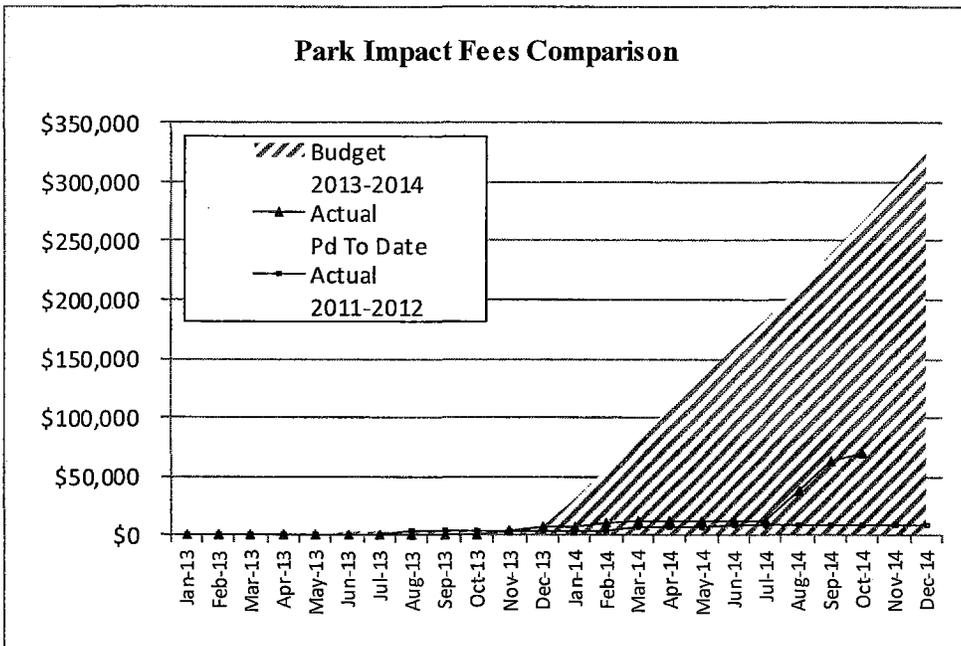


Schedule No. 1: Monthly Comparison Graphs - continued

	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	\$154,196
Oct-14	\$112,025	\$161,348
Nov-14	\$114,625	
Dec-14	\$115,000	

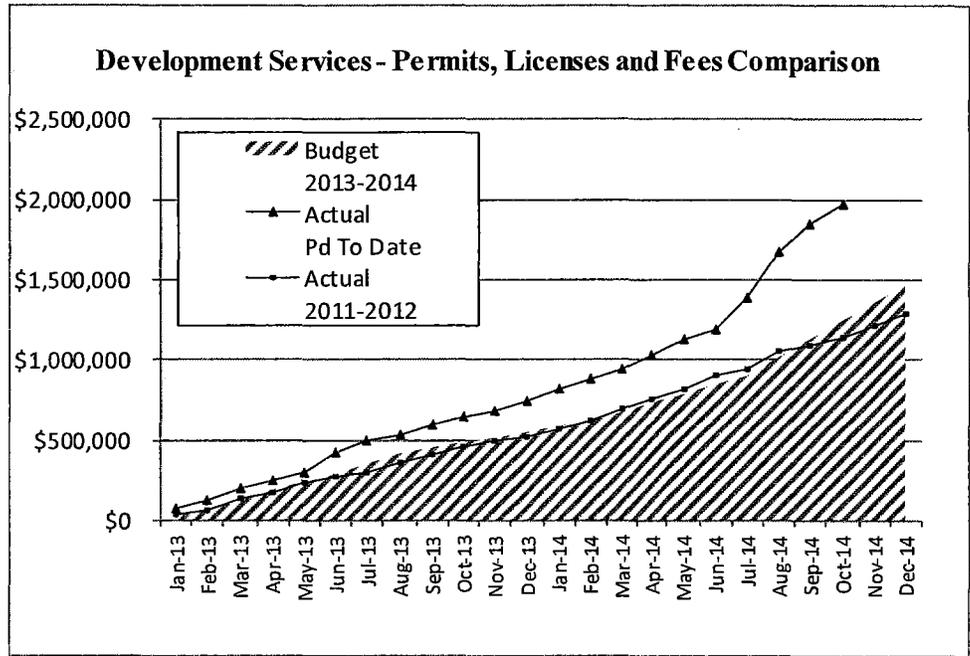


	Budget 2013-2014	Actual Pd To Date
Jan-13	\$0	\$0
Feb-13	\$0	\$0
Mar-13	\$0	\$0
Apr-13	\$0	\$0
May-13	\$0	\$50
Jun-13	\$3,175	\$50
Jul-13	\$3,175	\$50
Aug-13	\$3,175	\$50
Sep-13	\$3,175	\$50
Oct-13	\$3,175	\$50
Nov-13	\$3,175	\$3,225
Dec-13	\$6,350	\$6,400
Jan-14	\$31,750	\$6,400
Feb-14	\$57,150	\$9,575
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	\$38,150
Sep-14	\$238,125	\$63,550
Oct-14	\$266,700	\$69,900
Nov-14	\$295,275	
Dec-14	\$323,850	

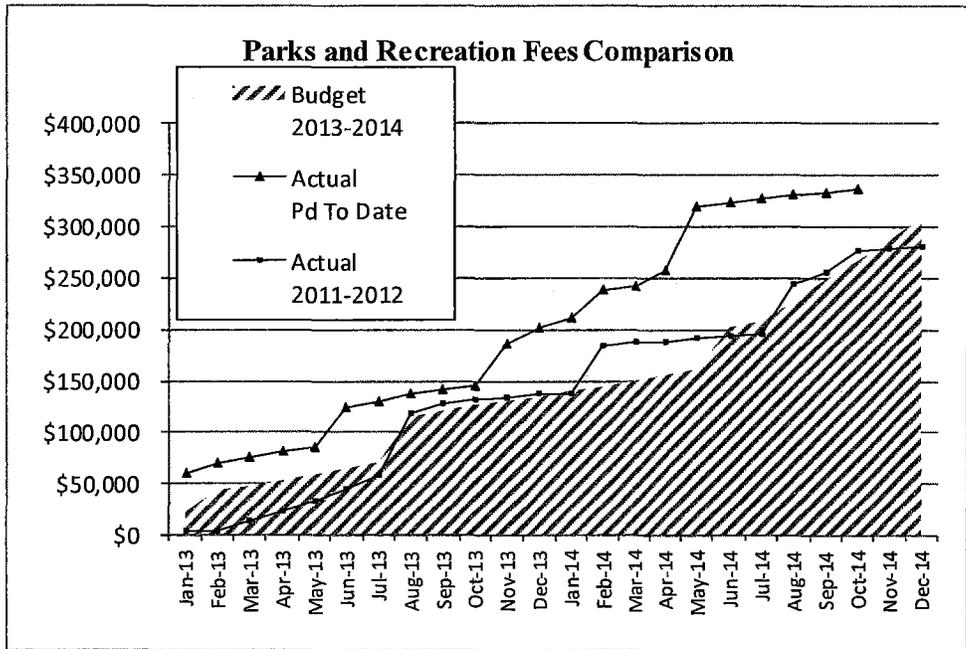


Schedule No. 1: Monthly Comparison Graphs - continued

	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	\$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	\$1,847,779
Oct-14	\$1,244,512	\$1,973,448
Nov-14	\$1,358,708	
Dec-14	\$1,472,905	

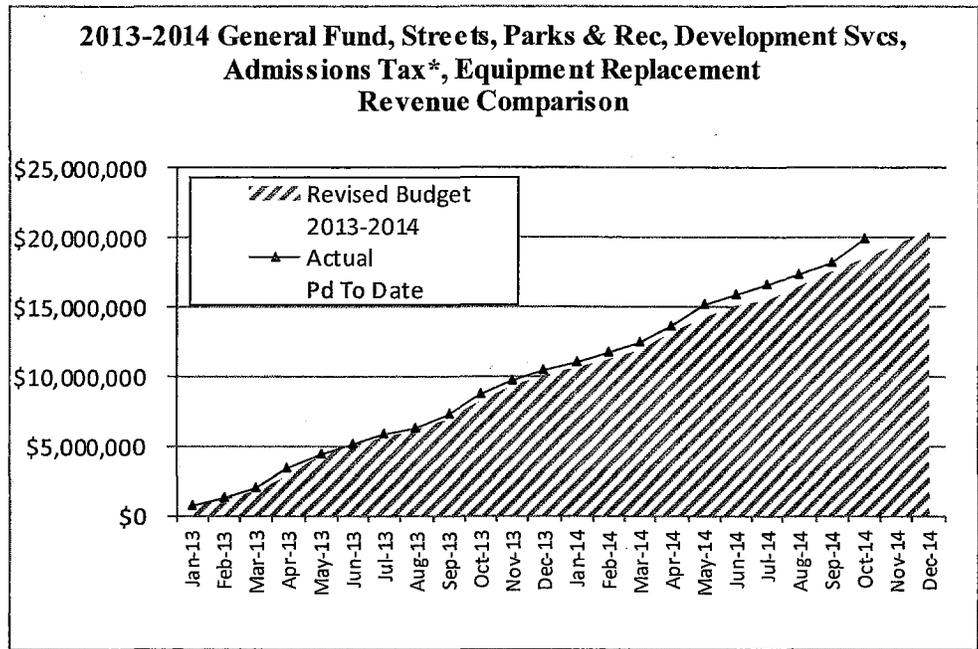


	Budget 2013-2014	Actual Pd To Date
Jan-13	\$21,460	\$59,231
Feb-13	\$42,920	\$70,050
Mar-13	\$48,285	\$75,208
Apr-13	\$53,650	\$81,804
May-13	\$59,015	\$84,678
Jun-13	\$64,380	\$123,182
Jul-13	\$69,746	\$129,575
Aug-13	\$115,348	\$136,791
Sep-13	\$120,713	\$142,221
Oct-13	\$126,078	\$144,787
Nov-13	\$131,443	\$186,153
Dec-13	\$134,126	\$200,688
Jan-14	\$139,491	\$210,452
Feb-14	\$144,856	\$237,646
Mar-14	\$150,221	\$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	\$332,195
Oct-14	\$267,989	\$336,311
Nov-14	\$288,021	
Dec-14	\$308,052	

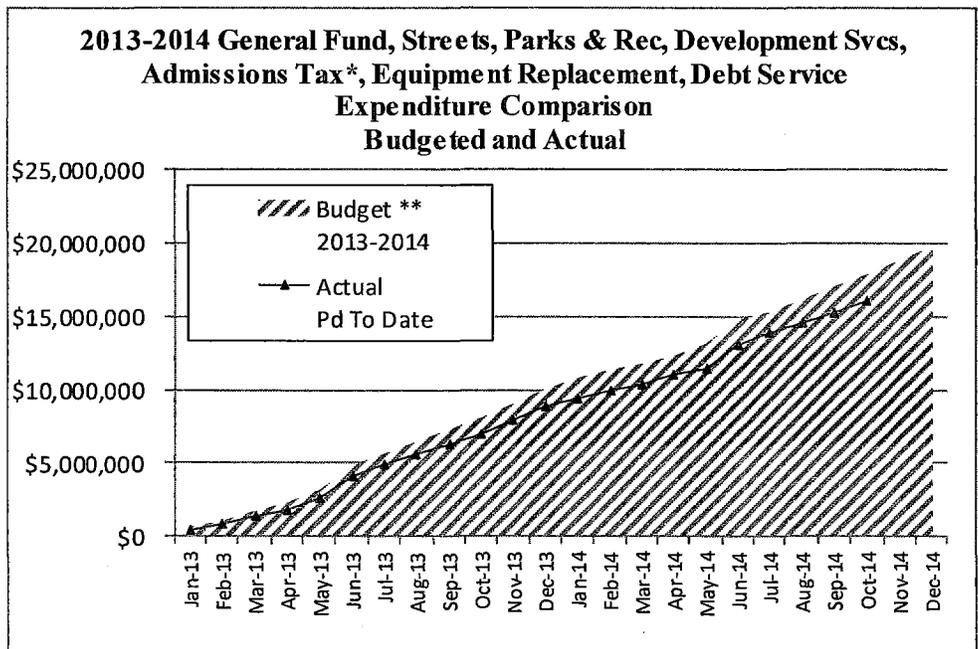


Schedule No. 1: Monthly Comparison Graphs - continued

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	\$17,351,039
Sep-14	\$17,514,724	\$18,202,742
Oct-14	\$18,504,641	\$19,882,650
Nov-14	\$19,494,557	
Dec-14	\$20,484,474	



	Budget **	Actual
	2013-2014	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	\$15,202,314
Oct-14	\$17,937,819	\$15,982,236
Nov-14	\$18,826,255	
Dec-14	\$19,714,691	

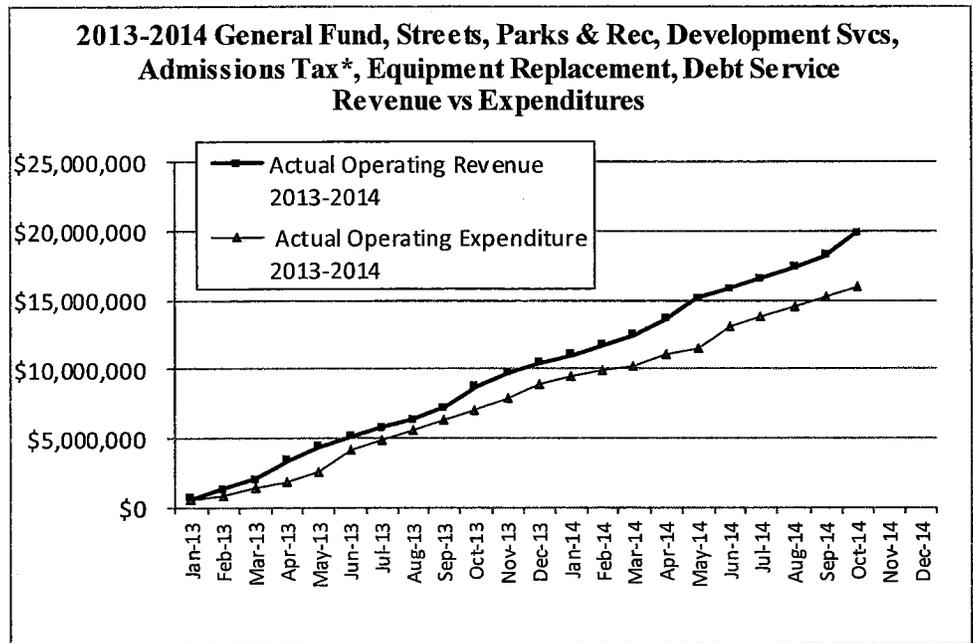


* \$185,000 of the anticipated \$380,000 of Admissions Tax is appropriated for the operations of Parks & Recreations. Only the operations amount is factored into the analysis above.

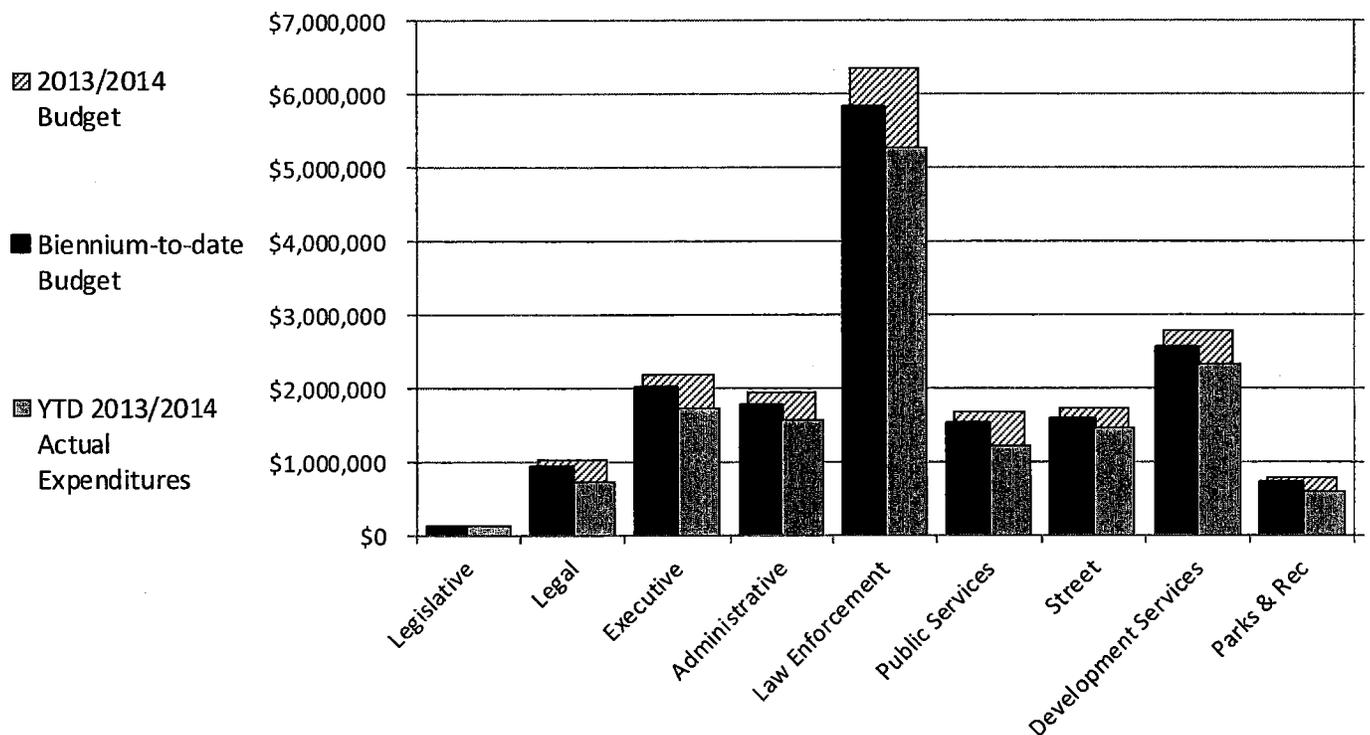
** Budget amount excludes the \$2,000,000 real property acquisition budgeted in the General Fund.

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	\$17,351,039	\$14,509,922
Sep-14	\$18,202,742	\$15,202,314
Oct-14	\$19,882,650	\$15,982,236
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 Oct 2014	% of Budget	% Variance
<u>Operations</u>				
Property Tax	\$5,875,000	\$5,510,612	94%	2%
Sales Tax	\$8,990,870	\$8,491,947	94%	3%
SST Mitigation	\$1,060,000	\$921,268	87%	-5%
Other Taxes	\$548,180	\$543,620	99%	8%
Cable TV/Licenses	\$370,872	\$370,951	100%	8%
Grants/Intergov	\$345,779	\$304,005	88%	-4%
Other Chgs for Svcs	\$537,000	\$326,237	61%	-31%
Miscellaneous/PEG Fees	\$325,845	\$429,579	132%	40%
<i>Subtotal General Fund</i>	<i>\$18,053,546</i>	<i>\$16,898,218</i>	<i>94%</i>	<i>2%</i>
Gas Tax	\$451,771	\$411,063	91%	-1%
Development Services	\$1,472,906	\$1,973,448	134%	42%
Parks & Recreation	\$308,052	\$378,133	123%	31%
Admission Tax*	\$185,000	\$185,000	100%	8%
<i>Subtotal Other Op Funds</i>	<i>\$2,417,729</i>	<i>\$2,947,644</i>	<i>122%</i>	<i>30%</i>
Total Revenue Operations	<i>\$20,471,275</i>	<i>\$19,845,862</i>	<i>97%</i>	<i>5%</i>
EXPENDITURES				
<u>Operations</u>				
General Fund**	\$13,309,089	\$11,611,819	87%	-4%
Street Fund	\$1,752,750	\$1,464,495	84%	-8%
Development Services	\$2,798,387	\$2,308,351	82%	-9%
Parks & Recreation	\$837,602	\$589,346	70%	-21%
Equipment Replacement	\$194,897	\$78,908	40%	-51%
Total Expenditure Operations	<i>\$18,892,725</i>	<i>\$16,052,918</i>	<i>85%</i>	<i>-7%</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 Recreations.

** Budget balance excludes the \$2,310,000 budgeted for real property acquisition.

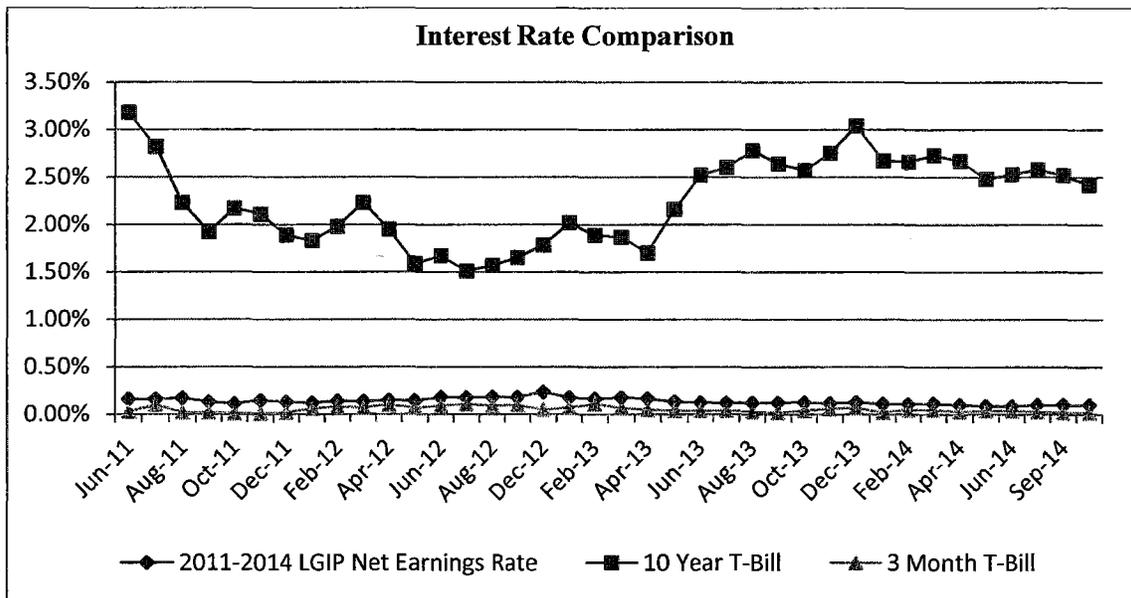
Schedule No. 4: Cash and Investment Activity

	2014 October	2014 September	2014 August
Beginning Cash & Investments	\$28,938,125	\$28,276,457	\$29,122,292
Receipts			
Deposits	\$978,541	\$1,465,751	\$728,604
King County - ACH	\$1,357,703	\$99,749	\$188,472
State of Washington – Wire	\$465,583	\$638,043	\$491,362
State Investment Interest Revenue	\$2,186	\$2,048	\$2,046
Total Receipts	\$2,804,013	\$2,205,591	\$1,410,484
Total Available	\$31,742,138	\$30,482,047	\$30,532,776
Disbursements			
Claims	\$2,405,922	\$1,252,156	\$1,973,556
Payroll	\$298,623	\$291,766	\$282,764
Total Disbursements	\$2,704,545	\$1,543,922	\$2,256,320
Ending Cash & Investments	\$29,037,593	\$28,938,125	\$28,276,457

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

	2014 October	2014 September	2014 August
Cash Bank Accounts (1)	\$2,678,594	\$2,884,562	\$2,862,983
State Investment Pool (2)	\$26,521,333	\$26,053,564	\$25,413,473
Total Cash and Investment Holdings	\$29,199,926	\$28,938,125	\$28,276,457

- (1) Cash Balances reflect General Ledger Book Balances and not actual bank cash balances.
- (2) As of month end October 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 Oct 92%	% of Budget
Admission Tax*	\$195,000	\$190,190	98%
Real Estate Excise Tax I & II	\$984,000	\$1,210,395	123%
Utility Tax	\$1,838,000	\$1,667,884	91%
Parks Levy	\$54,000	\$48,601	90%
Park Impact Fees	\$323,850	\$69,900	22%
Traffic Impact Fees	\$115,000	\$161,348	140%
Grant	\$8,098,344	\$3,262,734	40%
Total Capital Projects Revenues	\$11,608,194	\$6,611,052	57%
CIP RELATED EXPENDITURES	2013/2014 Revised Budget	2013/2014 Thru Oct 92%	% of Budget
<i>Street & Sidewalk Projects</i>			
Wayfinding Sign Construction/Installation	\$50,000	\$0	0%
Residential Street Overlay	\$1,038,000	\$788,477	76%
Woodinville/Duvall Rd. Widening	\$10,047,942	\$5,582,347	56%
School Safety Zones (2011/2012 carryover)	\$1,000	\$1,198	120%
Arterial Street Overlay - Wood./Duvall Rd.	\$842,000	\$832,896	99%
City Gateway Improvements	\$208,000	\$76,182	37%
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	\$154,433	62%
SR 522/195th Int. Improvements (2011/2012 carryover)	\$42,000	\$41,777	99%
Sammamish Bridge Replacement	\$4,765,600	\$73,612	2%
Total Street & Sidewalk Projects	\$17,849,542	\$7,787,325	44%
<i>Parks Projects</i>			
Eastside Rails Corridor Study	\$150,000	\$12,129	8%
Green Brier	\$52,000	\$17,645	34%
Wilmot Gateway Improvements	\$200,000	\$179,617	90%
Total Parks Projects	\$402,000	\$209,391	52%
<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	\$374,931	23%
Little Bear Creek/134th Ave Culvert Replacement	\$4,000	\$4,000	100%
Regional Stormwater Detention Plan	\$70,000	\$51,851	74%
Total Surface Water Projects	\$1,880,000	\$483,991	26%
<i>Facility Projects</i>			
Public Works Maintenance Shop	\$207,000	\$207,384	100%
Emergency Generators	\$400,000	\$349,452	87%
Old Woodinville Schoolhouse	\$142,000	\$139,276	98%
Total Facility Projects	\$749,000	\$696,113	93%
<i>Real Property Acquisition</i>			
Rail Corridor Purchase	\$1,150,000	\$117,038	10%
Woodtrails Purchase	\$1,160,000	\$1,157,744	100%
Total Real Property Acquisition	\$2,310,000	\$1,274,782	55%
TOTAL CIP Expenses	\$23,190,542	\$10,451,601	45%