



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:** 3/3/2015
From: Richard A. Leahy, City Manager *RL*
By: Blaine Fritts, Finance Director *BF*
Subject: 2015/2016 Biennial Treasury Report

ISSUE: Shall the City Council receive the Treasury Report for January 2015?

RECOMMENDATION: To receive the Treasury Report for the month of January 2015.

BACKGROUND/DISCUSSION: Revenues and expenditures are reported through January 2015 (4% through the biennium).

Total Operating Revenues

Operating Revenues are under forecast and totaled \$601,000.

Primary Tax Revenues

Sales Tax revenues totaled \$389,000 which is just slightly under forecast. Overall the sales tax revenue is down about 2% compared to the same period in the prior year. Looking at the month of January 2015 and 2014, there is a \$20,000 drop in Wholesale Trade. Retail Trade is up slightly by 1% and Accommodation & Food Service is up by 6%.

Property Tax revenues for the month of January were \$3,000. This is in line with expectations. Property taxes are billed by King County twice a year and the bulk of the revenues are expected in April/May and October/November of each year.

Development Services revenues began the biennium at \$48,000. Building permits totaled \$8,000 and building plan check fees & zoning and subdivision fees came to \$22,000. Fire permit inspection services totaled \$9,000.

Park & Recreation fees revenues were only \$3,000 for the beginning of the biennium. This is contrary to the beginning of the prior biennium, in 2013, when we collected \$59,000 in fees. The expected change is due to a billing cycle transition for our block field users.

Capital Project Revenues

Utility Tax revenue was at \$34,000 for January and it is in line with the forecast.

Real Estate Excise Tax (REET) revenue in January totaled \$495,000. This is a total for both REET I and REET II combined (as shown in the Treasury Report). REET is particularly hard to forecast, given the unpredictability when high value properties will change hands. This unanticipated boost in REET revenue came from the sale of an apartment complex. REET is about \$400,000 over forecast.

Traffic and Park Impact fees had a modest increase of \$7,000. **Park Impact** fees were received for two units at \$6,000.

Expenditures

Operating Expenditures totaled \$525,000 in January, the first month of the biennium.

RECOMMENDED MOTION: I MOVE TO RECEIVE THE JANUARY 2015 TREASURY REPORT.

Attachment 1: January 2015 Treasury Report

This page left intentionally blank.

TREASURY REPORT

January 2015

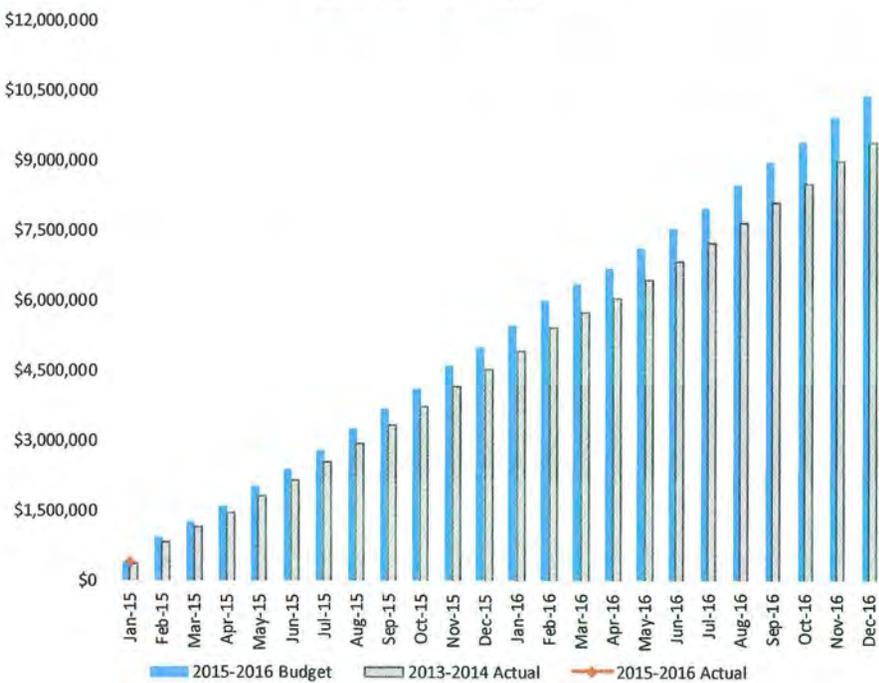


City of Woodinville, Washington
17301 133rd Avenue NE
Woodinville, Washington 98072

Operating Revenue and Expenditures

	2015 -2016 Budget	2015 -2016 Actual	
Jan-15	\$395,799	\$388,978	\$12,000,000
Feb-15	\$921,591		
Mar-15	\$1,271,198		\$10,500,000
Apr-15	\$1,605,017		
May-15	\$2,012,298		\$9,000,000
Jun-15	\$2,386,807		
Jul-15	\$2,801,761		\$7,500,000
Aug-15	\$3,256,006		
Sep-15	\$3,679,803		\$6,000,000
Oct-15	\$4,112,981		
Nov-15	\$4,591,204		\$4,500,000
Dec-15	\$5,015,962		
Jan-16	\$5,460,190		\$3,000,000
Feb-16	\$5,982,020		
Mar-16	\$6,343,696		\$1,500,000
Apr-16	\$6,691,179		
May-16	\$7,128,846		\$0
Jun-16	\$7,554,652		
Jul-16	\$7,989,240		
Aug-16	\$8,479,542		
Sep-16	\$8,955,559		
Oct-16	\$9,398,361		
Nov-16	\$9,929,509		
Dec-16	\$10,390,424		

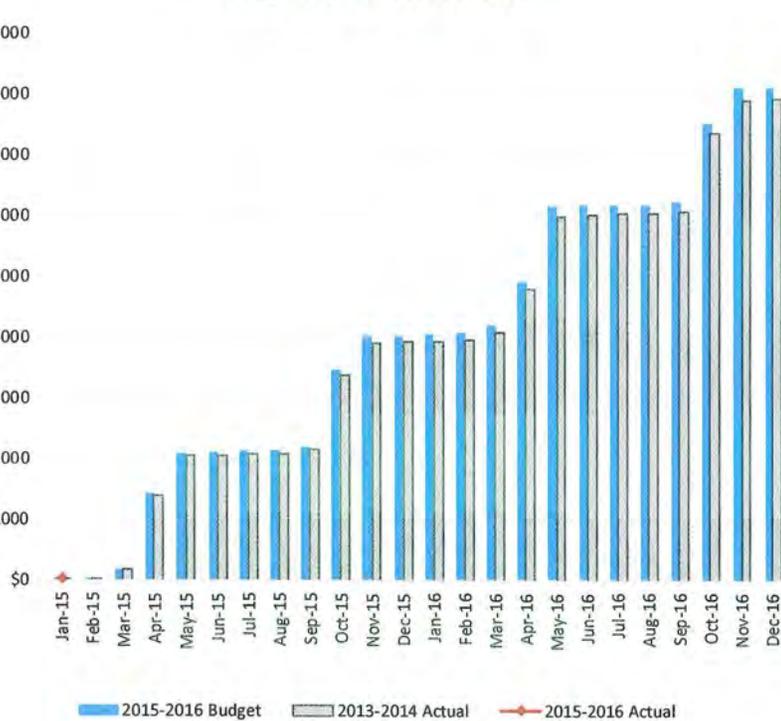
Sales Tax Revenue*



*Does not include revenue from streamlined sales tax mitigation.

	2015 -2016 Budget	2015 -2016 Actual	
Jan-15	\$6,951	\$2,931	\$6,750,000
Feb-15	\$16,187		
Mar-15	\$134,049		\$6,000,000
Apr-15	\$1,072,354		
May-15	\$1,565,917		\$5,250,000
Jun-15	\$1,583,634		
Jul-15	\$1,594,576		\$4,500,000
Aug-15	\$1,598,425		
Sep-15	\$1,644,313		\$3,750,000
Oct-15	\$2,585,492		
Nov-15	\$3,005,011		\$3,000,000
Dec-15	\$3,018,502		
Jan-16	\$3,025,043		\$2,250,000
Feb-16	\$3,045,127		
Mar-16	\$3,143,080		\$1,500,000
Apr-16	\$3,680,848		
May-16	\$4,606,125		\$750,000
Jun-16	\$4,622,724		
Jul-16	\$4,632,180		
Aug-16	\$4,638,698		
Sep-16	\$4,665,619		
Oct-16	\$5,649,530		
Nov-16	\$6,070,429		
Dec-16	\$6,077,954		

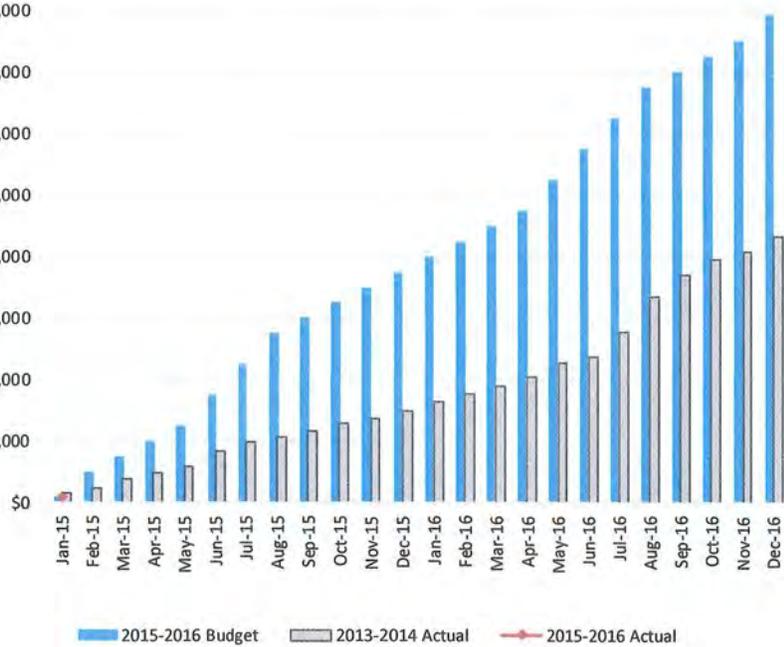
Property Tax Revenue



Operating Revenue and Expenditures

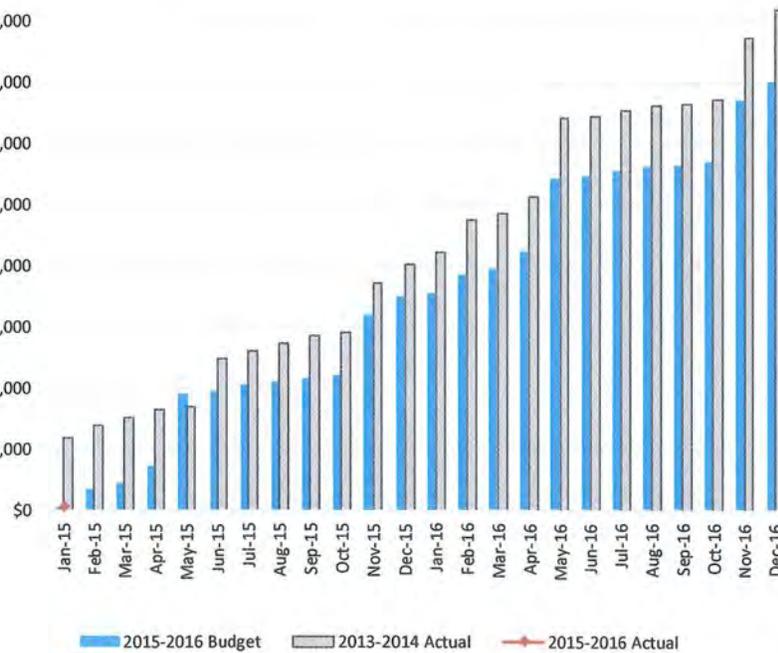
	2015 -2016 Budget	2015 -2016 Actual	
Jan-15	\$50,000	\$47,611	\$4,500,000
Feb-15	\$250,000		
Mar-15	\$375,000		\$4,000,000
Apr-15	\$500,000		
May-15	\$625,000		\$3,500,000
Jun-15	\$875,000		
Jul-15	\$1,125,000		\$3,000,000
Aug-15	\$1,375,000		
Sep-15	\$1,500,000		\$2,500,000
Oct-15	\$1,625,000		
Nov-15	\$1,750,000		\$2,000,000
Dec-15	\$1,875,000		
Jan-16	\$2,000,000		\$1,500,000
Feb-16	\$2,125,000		
Mar-16	\$2,250,000		\$1,000,000
Apr-16	\$2,375,000		
May-16	\$2,625,000		\$500,000
Jun-16	\$2,875,000		
Jul-16	\$3,125,000		\$0
Aug-16	\$3,375,000		
Sep-16	\$3,500,000		
Oct-16	\$3,625,000		
Nov-16	\$3,750,000		
Dec-16	\$3,967,490		

Development Services - Revenue from Permits, Licenses & Fees



	2015 -2016 Budget	2015 -2016 Actual	
Jan-15	\$2,500	\$2,540	\$450,000
Feb-15	\$17,500		
Mar-15	\$22,500		\$400,000
Apr-15	\$36,500		
May-15	\$96,000		\$350,000
Jun-15	\$98,500		
Jul-15	\$102,500		\$300,000
Aug-15	\$105,500		
Sep-15	\$107,500		\$250,000
Oct-15	\$110,000		
Nov-15	\$160,000		\$200,000
Dec-15	\$175,000		
Jan-16	\$177,500		\$150,000
Feb-16	\$192,500		
Mar-16	\$197,500		\$100,000
Apr-16	\$211,500		
May-16	\$271,000		\$50,000
Jun-16	\$273,500		
Jul-16	\$277,500		\$0
Aug-16	\$280,500		
Sep-16	\$282,500		
Oct-16	\$285,000		
Nov-16	\$335,000		
Dec-16	\$350,000		

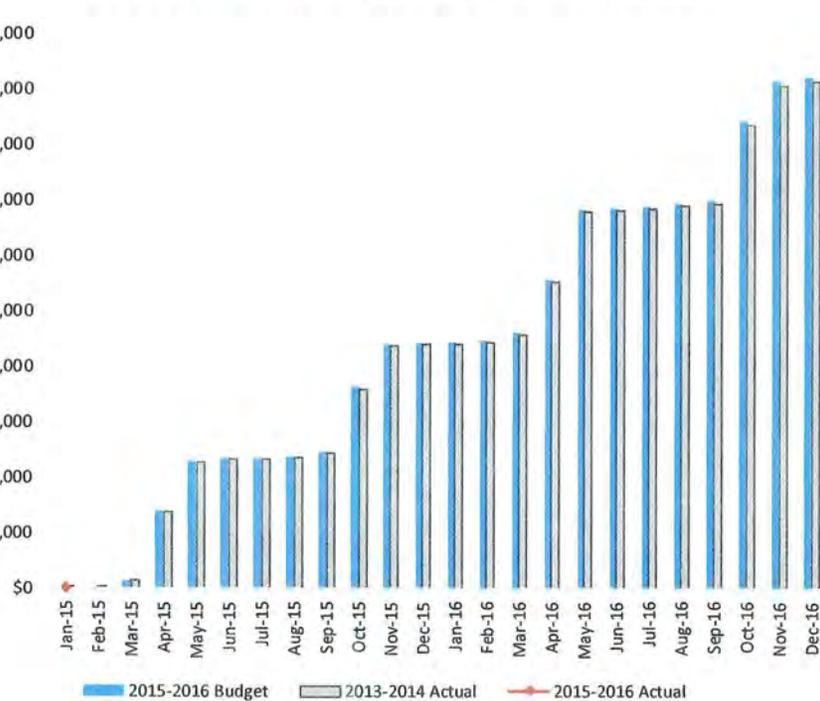
Parks and Recreation Revenue



Operating Revenue and Expenditures

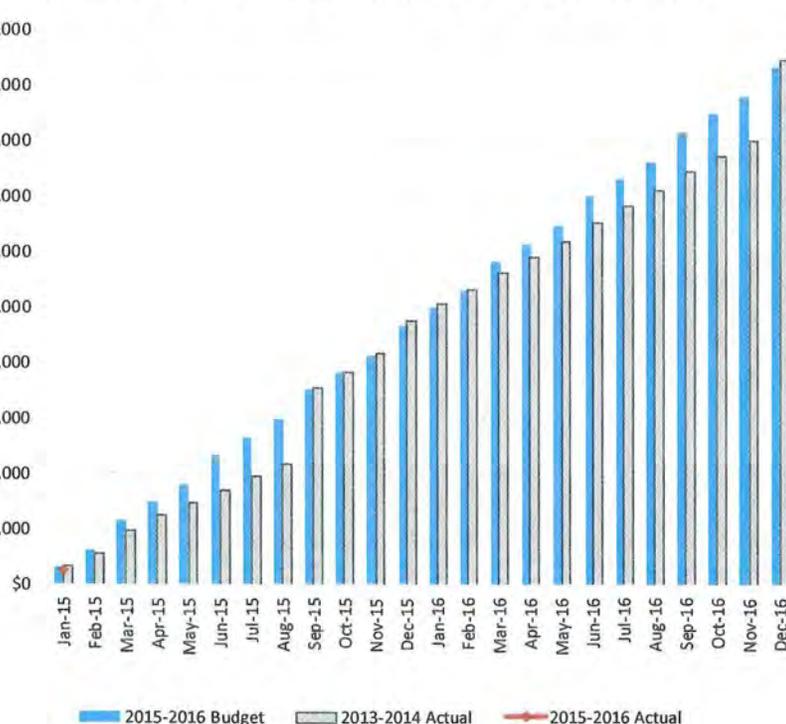
	2015 -2016 Budget	2015 -2016 Actual
Jan-15	\$1,540	\$634
Feb-15	\$5,157	\$2,500,000
Mar-15	\$32,871	
Apr-15	\$344,262	\$2,250,000
May-15	\$574,123	\$2,000,000
Jun-15	\$586,555	\$2,000,000
Jul-15	\$588,459	\$1,750,000
Aug-15	\$595,214	
Sep-15	\$611,998	\$1,500,000
Oct-15	\$906,662	
Nov-15	\$1,100,443	\$1,250,000
Dec-15	\$1,106,308	
Jan-16	\$1,109,566	\$1,000,000
Feb-16	\$1,115,383	\$750,000
Mar-16	\$1,149,821	
Apr-16	\$1,389,840	\$500,000
May-16	\$1,708,060	
Jun-16	\$1,714,798	\$250,000
Jul-16	\$1,723,533	\$0
Aug-16	\$1,735,795	
Sep-16	\$1,747,834	
Oct-16	\$2,107,395	
Nov-16	\$2,284,800	
Dec-16	\$2,300,000	

Surface Water Management Fund - Revenues



	2015 -2016 Budget	2015 -2016 Actual
Jan-15	\$63,661	\$50,575
Feb-15	\$127,322	\$2,000,000
Mar-15	\$233,336	\$1,800,000
Apr-15	\$296,997	
May-15	\$360,658	\$1,600,000
Jun-15	\$466,673	\$1,400,000
Jul-15	\$530,334	\$1,400,000
Aug-15	\$593,994	\$1,200,000
Sep-15	\$700,009	\$1,000,000
Oct-15	\$763,670	
Nov-15	\$827,331	\$800,000
Dec-15	\$933,346	
Jan-16	\$997,006	\$600,000
Feb-16	\$1,060,667	
Mar-16	\$1,166,682	\$400,000
Apr-16	\$1,230,343	
May-16	\$1,294,003	\$200,000
Jun-16	\$1,400,018	\$0
Jul-16	\$1,463,679	
Aug-16	\$1,527,340	
Sep-16	\$1,633,355	
Oct-16	\$1,697,015	
Nov-16	\$1,760,676	
Dec-16	\$1,866,691	

Surface Water Management Fund - Expenditures

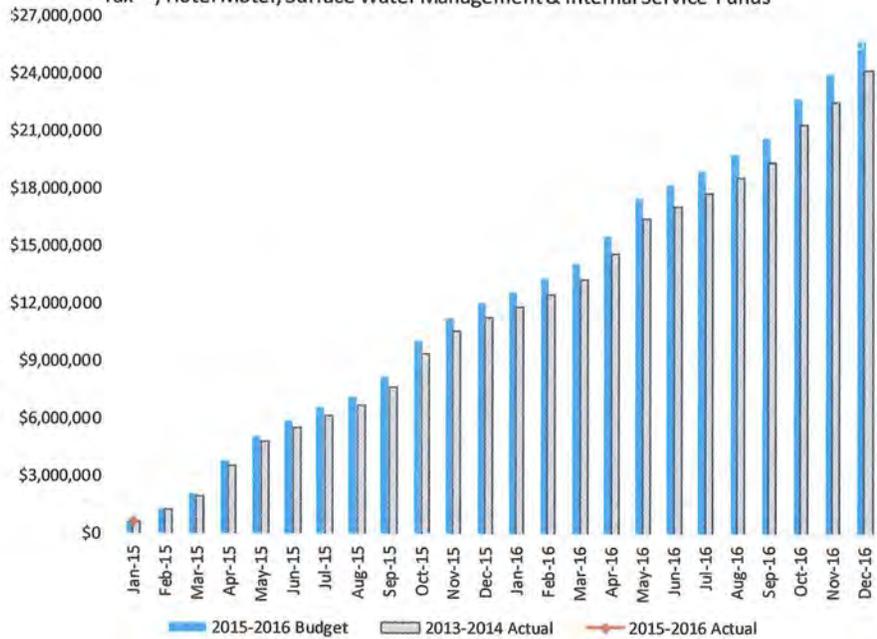


Operating Revenue and Expenditures

	2015 -2016 Budget	2015 -2016 Actual
Jan-15	\$667,769	\$599,972
Feb-15	\$1,279,551	
Mar-15	\$2,053,765	
Apr-15	\$3,785,263	
May-15	\$5,103,074	
Jun-15	\$5,879,021	
Jul-15	\$6,547,956	
Aug-15	\$7,096,682	
Sep-15	\$8,164,010	
Oct-15	\$10,031,385	
Nov-15	\$11,252,748	
Dec-15	\$11,997,519	
Jan-16	\$12,590,061	
Feb-16	\$13,310,072	
Mar-16	\$14,097,359	
Apr-16	\$15,526,341	
May-16	\$17,473,234	
Jun-16	\$18,165,888	
Jul-16	\$18,932,205	
Aug-16	\$19,755,665	
Sep-16	\$20,618,975	
Oct-16	\$22,745,381	
Nov-16	\$24,009,597	
Dec-16	\$25,753,973	

Operating Revenue

Revenue from the General*, Street, Park & Recreation, Development Services, Admissions Tax**, Hotel Motel, Surface Water Management & Internal Service Funds



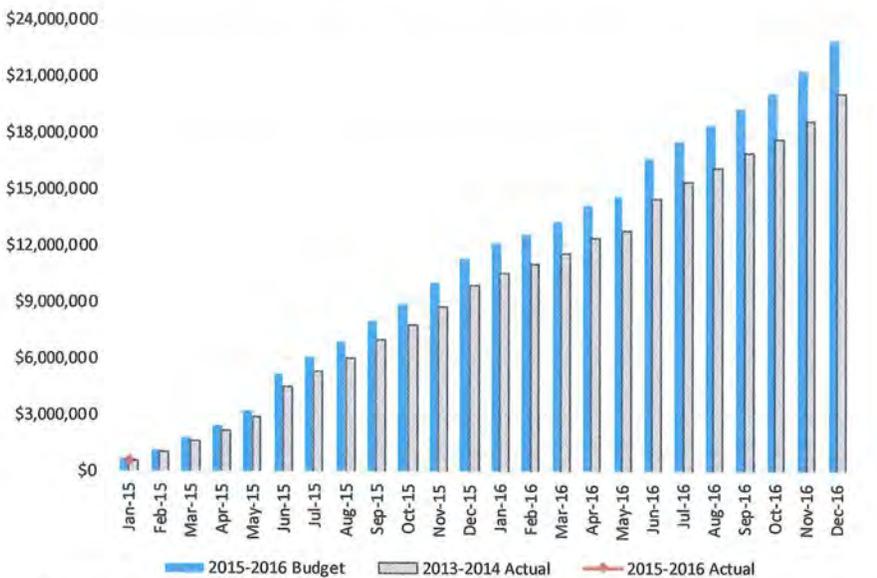
*Includes 60% of utility tax revenues designated for operations. Does not include revenues from sales tax from construction or streamlined sales tax mitigation.

**Admissions Tax revenues reported here do not include \$200,000 budgeted for sports field replacement.

	2015 -2016 Budget	2015 -2016 Actual
Jan-15	\$634,513	\$524,720
Feb-15	\$1,152,666	
Mar-15	\$1,788,615	
Apr-15	\$2,419,751	
May-15	\$3,265,644	
Jun-15	\$5,149,946	
Jul-15	\$6,045,936	
Aug-15	\$6,894,170	
Sep-15	\$8,000,567	
Oct-15	\$8,896,301	
Nov-15	\$10,001,426	
Dec-15	\$11,313,325	
Jan-16	\$12,068,939	
Feb-16	\$12,615,668	
Mar-16	\$13,203,834	
Apr-16	\$14,127,504	
May-16	\$14,645,463	
Jun-16	\$16,586,102	
Jul-16	\$17,533,389	
Aug-16	\$18,372,791	
Sep-16	\$19,296,140	
Oct-16	\$20,105,001	
Nov-16	\$21,270,602	
Dec-16	\$22,931,772	

Operating Expenditures

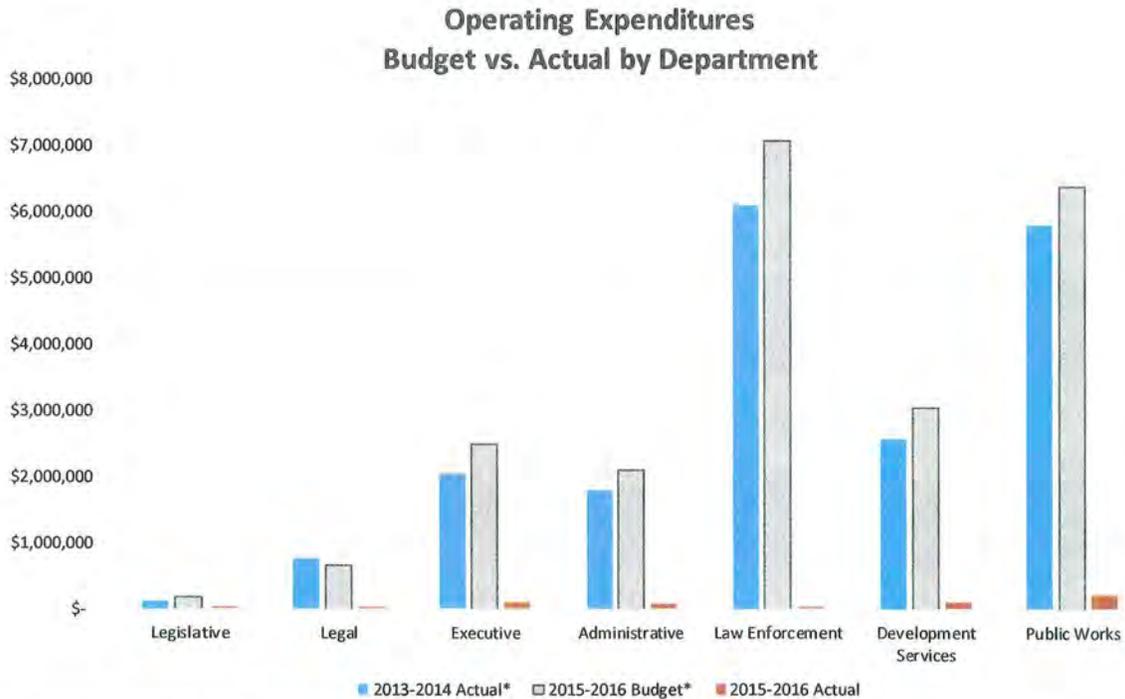
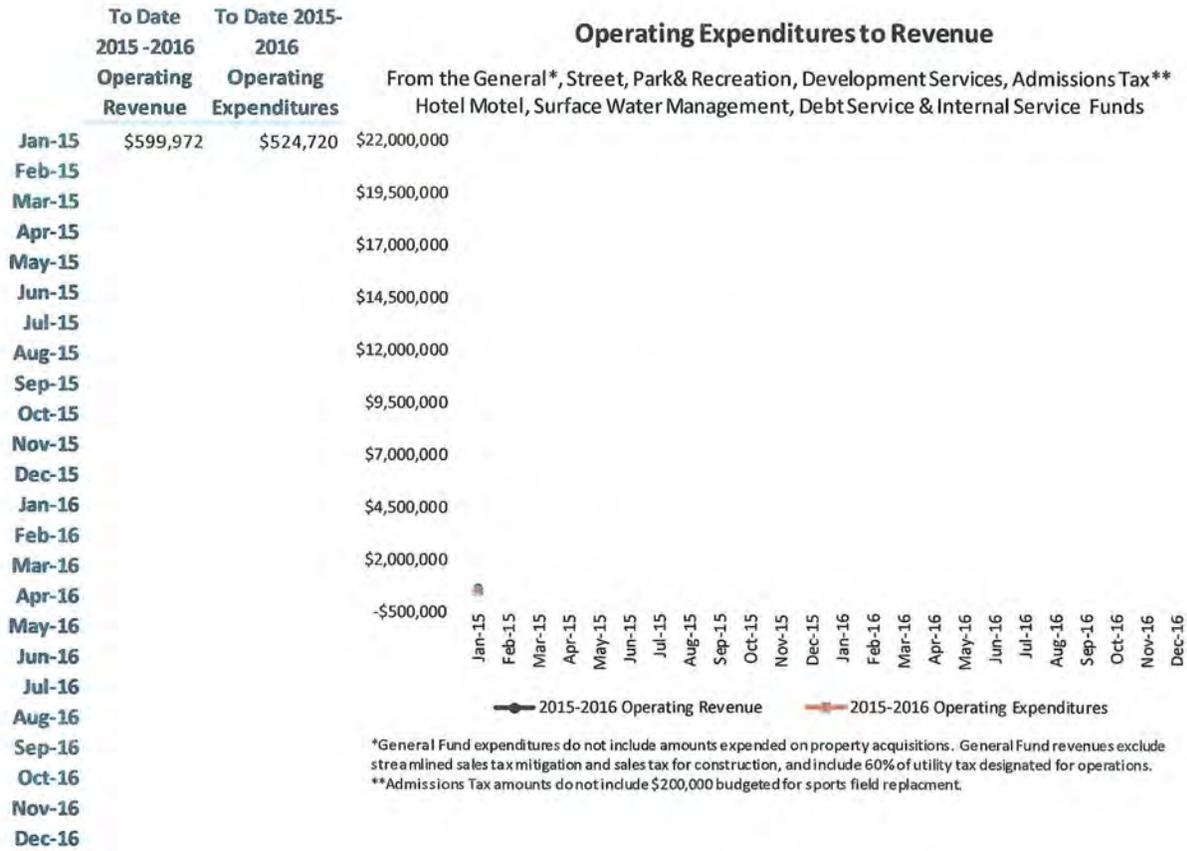
Expenditures from the General*, Street, Park & Recreation, Development Services, Admissions Tax**, Hotel Motel, Surface Water Management, Debt Service & Internal Service Funds



*General Fund expenditures do not include a amount expended on property acquisitions.

**Admissions Tax amounts do not include \$200,000 budgeted for sports field replacement.

Operating Revenue and Expenditures



*Budget and actual include expenditures from internal service funds.

Operating Revenue and Expenditures

Operating Revenues and Expenditures Budget to Actual

Revenue Sources	2015-2016 Budget	Thru January 2015	% of Budget
General Fund			
Property Tax	\$ 6,077,954	\$ 2,931	0%
Sales Tax*	\$ 8,790,424	\$ 388,978	4%
Other Taxes	\$ 593,889	\$ 27,111	5%
Cable TV/Licenses	\$ 444,056	\$ 45,628	10%
Grants/Intergov	\$ 359,400	\$ 14,178	4%
Other Chgs for Svcs	\$ 513,000	\$ 6,076	1%
Miscellaneous/PEG Fees	\$ 444,397	\$ -	0%
Subtotal General Fund	\$ 17,223,120	\$ 484,901	3%
Other Operating Sources			
Surface Water Fees	\$ 2,300,000	\$ 634	0%
Gas Tax	\$ 476,000	\$ 18,221	4%
Utility Tax	\$ 1,054,800	\$ 20,796	2%
Development Services	\$ 3,877,490	\$ 47,611	1%
Parks & Recreation	\$ 350,000	\$ 2,540	1%
Hotel Motel	\$ 96,000	\$ 3,572	4%
Equipment Rental	\$ 159,832	\$ 102	0%
Unemployment	\$ 16,730	\$ -	0%
Admission Tax**	\$ 200,000	\$ -	0%
Subtotal Other Op Funds	\$ 8,530,852	\$ 93,476	1%
Total Operations Revenue	\$ 25,753,972	\$ 578,378	2%
Expenditures			
General Fund***	\$ 14,380,225	\$ 269,804	2%
Street Fund	\$ 1,365,727	\$ 59,052	4%
Development Services	\$ 3,042,025	\$ 98,765	3%
Surface Water Management	\$ 1,866,691	\$ 50,575	3%
Parks & Recreation	\$ 766,510	\$ 43,606	6%
Equipment Replacement	\$ 174,000	\$ 1,510	1%
Equipment Rental	\$ 132,000	\$ 1,409	1%
Unemployment	\$ 30,000	\$ -	0%
Hotel Motel	\$ 118,010	\$ -	0%
Total Operations Expenditures	\$ 21,875,188	\$ 524,720	2%
Debt Service	\$ 1,056,584	\$0	0%

*Does not include sales tax from construction or streamlined sales tax mitigation revenue.

**Only includes the portion of Admission Tax revenue dedicated to operations of Park and Receptions.

***Does not include transfers out or expenditures for property acquisition.

Cash and Investments

Cash and Investment Activity

	2015 January	2014 December	2014 November
Beginning Cash & Investments	\$ 29,432,927	\$ 30,173,095	\$ 29,199,926
Receipts			
Deposits	\$ 542,534	\$ 2,104,713	\$ 1,105,861
King County - ACH	\$ 499,537	\$ 77,019	\$ 784,147
State of Washington - Wire	\$ 447,923	\$ 623,713	\$ 529,182
State Investment Interest Revenue	\$ 3,175	\$ 2,393	\$ 2,030
Total Receipts	\$ 1,493,169	\$ 2,807,838	\$ 2,421,220
Total Available	\$ 30,926,096	\$ 32,980,932	\$ 31,621,146
Disbursements			
Claims	\$ 6,514	\$ 3,261,446	\$ 1,164,957
Payroll	\$ 304,421	\$ 286,560	\$ 283,095
Total Disbursements	\$ 310,935	\$ 3,548,006	\$ 1,448,052
Ending Cash & Investments	\$ 30,615,161	\$ 29,432,927	\$ 30,173,095

Cash and Investments at Month End

	2015 January	2014 December	2014 November
Cash Bank Accounts (1)	\$ 2,485,413	\$ 1,754,277	\$ 3,120,550
State Investment Pool (2)	\$ 28,129,748	\$ 27,678,650	\$ 27,052,545
Total Cash and Investment Holdings	\$ 30,615,161	\$ 29,432,927	\$ 30,173,095

(1) Cash Balances reflect General Ledger Book Balances and not actual bank cash balances.

(2) As of month end January 2014, the State Investment Pool provided net earnings rate of 0.11%;

Treasury info: http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml

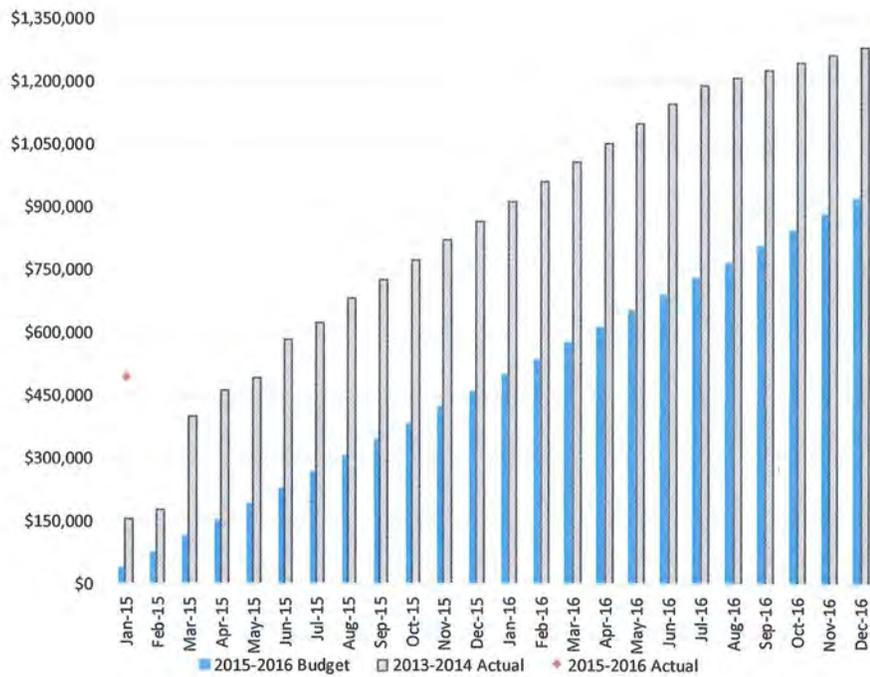
Interest Rate Comparison



Capital Project Revenue and Expenditures

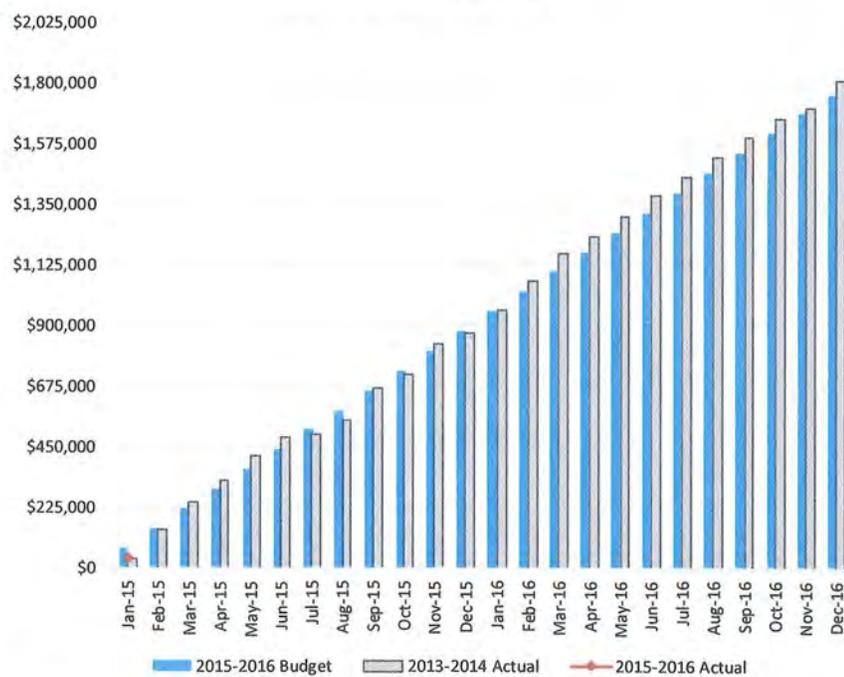
	2015 -2016 Budget	2015 -2016 Actual
Jan-15	\$38,447	\$494,695
Feb-15	\$76,895	
Mar-15	\$115,342	
Apr-15	\$153,790	
May-15	\$192,237	
Jun-15	\$230,684	
Jul-15	\$269,132	
Aug-15	\$307,579	
Sep-15	\$346,027	
Oct-15	\$384,474	
Nov-15	\$422,921	
Dec-15	\$461,369	
Jan-16	\$499,816	
Feb-16	\$538,264	
Mar-16	\$576,711	
Apr-16	\$615,158	
May-16	\$653,606	
Jun-16	\$692,053	
Jul-16	\$730,501	
Aug-16	\$768,948	
Sep-16	\$807,395	
Oct-16	\$845,843	
Nov-16	\$884,290	
Dec-16	\$922,000	

Real Estate Excise Tax I & II



	2015 -2016 Budget	2015 -2016 Actual
Jan-15	\$73,309	\$34,637
Feb-15	\$146,617	
Mar-15	\$219,926	
Apr-15	\$293,234	
May-15	\$366,543	
Jun-15	\$439,852	
Jul-15	\$513,160	
Aug-15	\$586,469	
Sep-15	\$659,777	
Oct-15	\$733,086	
Nov-15	\$806,395	
Dec-15	\$879,703	
Jan-16	\$953,012	
Feb-16	\$1,026,320	
Mar-16	\$1,099,629	
Apr-16	\$1,172,938	
May-16	\$1,246,246	
Jun-16	\$1,319,555	
Jul-16	\$1,392,863	
Aug-16	\$1,466,172	
Sep-16	\$1,539,481	
Oct-16	\$1,612,789	
Nov-16	\$1,686,098	
Dec-16	\$1,758,000	

Utility Tax Revenue

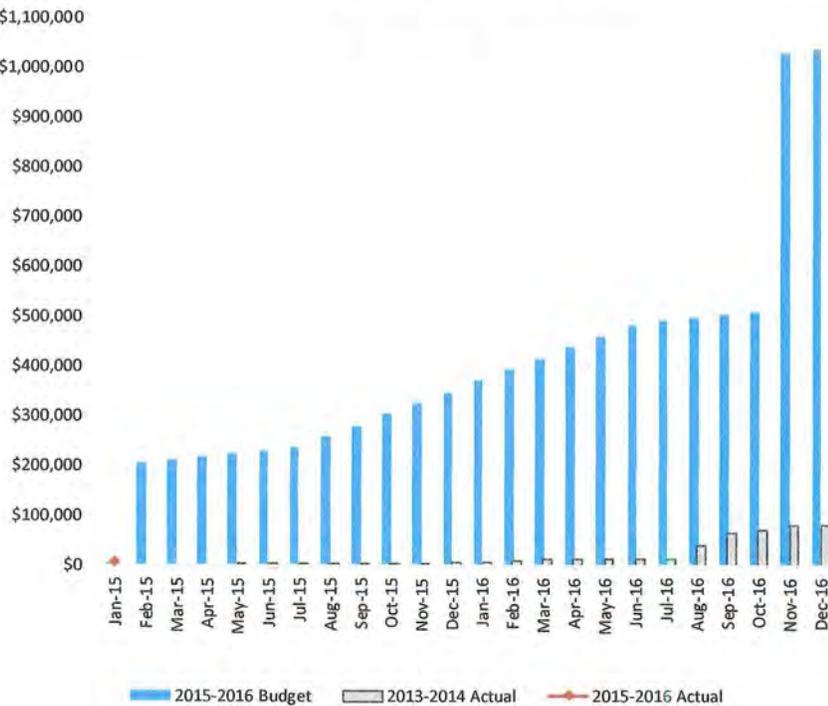


60% of revenue from utility tax is designated for operations, 40% is designated for capital projects.

Capital Project Revenue and Expenditures

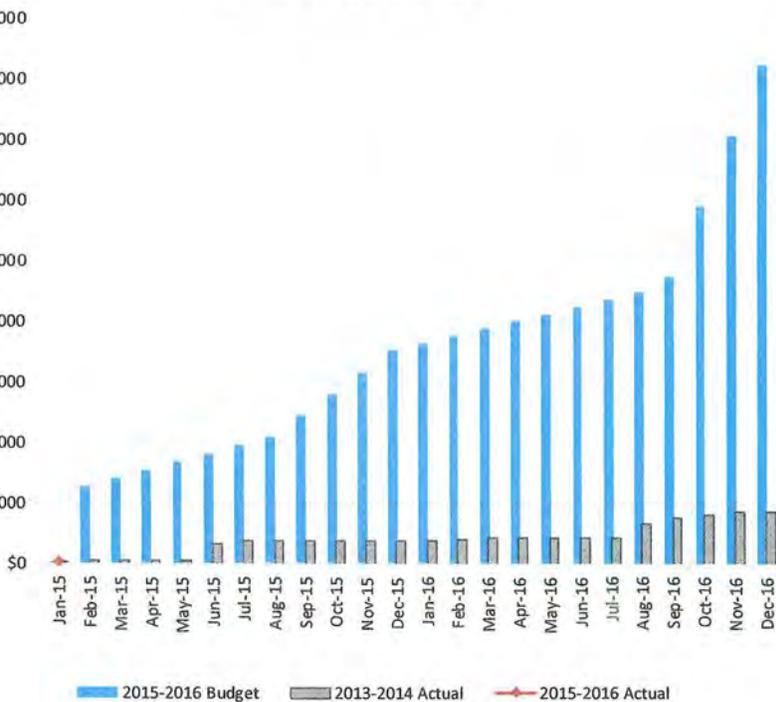
	2015 -2016 Budget	2015 -2016 Actual	
Jan-15	\$4,108	\$6,350	\$1,100,000
Feb-15	\$203,323		
Mar-15	\$209,485		\$1,000,000
Apr-15	\$215,646		
May-15	\$221,807		
Jun-15	\$227,968		\$800,000
Jul-15	\$234,130		
Aug-15	\$256,721		\$700,000
Sep-15	\$279,313		\$600,000
Oct-15	\$301,904		\$500,000
Nov-15	\$324,496		\$400,000
Dec-15	\$347,087		\$300,000
Jan-16	\$369,679		\$200,000
Feb-16	\$392,270		\$100,000
Mar-16	\$414,862		\$0
Apr-16	\$437,453		
May-16	\$460,044		
Jun-16	\$482,636		
Jul-16	\$490,851		
Aug-16	\$497,012		
Sep-16	\$503,174		
Oct-16	\$509,335		
Nov-16	\$1,028,939		
Dec-16	\$1,035,100		

Park Impact Fees



	2015 -2016 Budget	2015 -2016 Actual	
Jan-15	\$7,177	\$6,759	\$1,800,000
Feb-15	\$253,850		
Mar-15	\$281,425		\$1,600,000
Apr-15	\$309,001		
May-15	\$336,577		\$1,400,000
Jun-15	\$364,153		
Jul-15	\$391,729		\$1,200,000
Aug-15	\$419,305		
Sep-15	\$490,322		\$1,000,000
Oct-15	\$561,340		
Nov-15	\$632,735		\$800,000
Dec-15	\$704,130		\$600,000
Jan-16	\$727,929		\$400,000
Feb-16	\$751,727		\$200,000
Mar-16	\$775,903		\$0
Apr-16	\$800,079		
May-16	\$824,256		
Jun-16	\$848,432		
Jul-16	\$872,608		
Aug-16	\$896,784		
Sep-16	\$947,781		
Oct-16	\$1,180,854		
Nov-16	\$1,413,927		
Dec-16	\$1,647,000		

Traffic Impact Fees



Capital Project Revenue and Expenditures

Capital Project Revenue Sources - Budgeted Receipts to Actual

Project	2015/2016 Budget	Biennium to Date	% of Budget
Real Estate Excise Tax I & II	\$922,000	\$494,540	54%
Sales Tax from Construction and Streamlined Sales Tax Mitigation	\$2,660,000	\$42,957	2%
Utility Tax	\$703,200	\$13,855	2%
Tree Mitigation	\$541,000	\$0	0%
Developer Contributions	\$224,000	\$0	0%
Hotel Motel Tax	\$30,000	\$1,250	4%
Utility Tax	\$703,200	\$34,637	5%
Parks Levy	\$60,000	\$1,504	3%
Flood Levy	\$60,000	\$0	0%
Park Impact Fees	\$1,035,100	\$6,350	1%
Traffic Impact Fees	\$1,647,000	\$6,759	0%
Grants	\$5,770,000	\$316,825	5%
Total Capital Projects Revenues	\$14,355,500	\$918,677	6%

Capital Project Expenditures - Budgeted Uses to Actual

Project	2015/2016 Budget	Biennium to Date	% of Budget
Street & Sidewalk Projects			
Trestle Replacement/Widening on SR 202	\$400,000	\$0	0%
NE 171st Street Urban Parkway Improvements	\$6,000,000	\$0	0%
Wood-Sno Widening/Sidewalk	\$218,000	\$0	0%
SR 522/NE 195 Street Intersection	\$200,000	\$0	0%
SR 522 Frontage Landscaping	\$486,000	\$0	0%
Arterial Street Overlay	\$655,000	\$0	0%
Residential Neighborhood Overlay (includes \$5,000 from 2013/2014)	\$895,000	\$0	0%
Wayfinding Signs	\$24,000	\$0	0%
2013/2014 Wood-Duvall Widening	\$700,000	\$0	0%
2013/2014 City Gateway/Wayfinding Signs	\$152,000	\$0	0%
2013/2014 Sammamish Bridge Replacement	\$7,097,000	\$0	0%
Total Street & Sidewalk Projects	\$16,827,000	\$0	0%
Parks Projects			
Eastside Rails Corridor Study	\$300,000	\$0	0%
Woodin Creek Park Trailhead - Design	\$50,000	\$0	0%
Miscellaneous Park Improvements	\$60,000	\$0	0%
2013/2014 Wilmot Gateway Park	\$5,000	\$0	0%
Total Parks Projects	\$415,000	\$0	0%
Surface Water Projects			
NPDES Phase 1 Basin Planning - King County	\$100,000	\$0	0%
NPDES Phase 1 Basin Planning - Snohomish County	\$100,000	\$0	0%
2013/2014 NE 180th St/Lake Leota Water Quality	\$370,000	\$0	0%
2013/2014 Downtown Detention Study	\$3,000	\$0	0%
Total Surface Water Projects	\$573,000	\$0	0%
Facility Projects			
Revised Civic Center Master Plan	\$50,000	\$0	0%
Public Works Shop Repainting	\$95,000	\$0	0%
City Hall/Facility Updates	\$100,000	\$0	0%
2013/2014 Emergency Generators	\$5,000	\$0	0%
Total Facility Projects	\$250,000	\$0	0%
Real Property Acquisition			
Eastside Rail Corridor Acquisition	\$1,135,000	\$846	0%
2015/2016 Council Property Purchases	\$4,000,000	\$0	0%
Total Real Property Acquisition	\$5,135,000	\$846	0%
Total Capital Project Expenses	\$23,200,000	\$846	0%

