

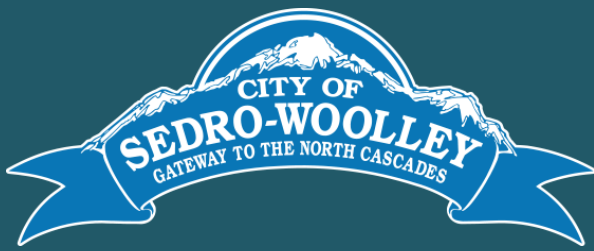
City of Sedro-Woolley

1st Quarter Financial Report As of March 31, 2019



Table of Contents

Financial Summary	3
General Fund Revenues	6
General Fund Expenditures	11
Cash Flow Analysis	19
Operating Funds Analysis	20
Investment Report – Local Government Investment Pool (LGIP)	25
Treasurers Report	26

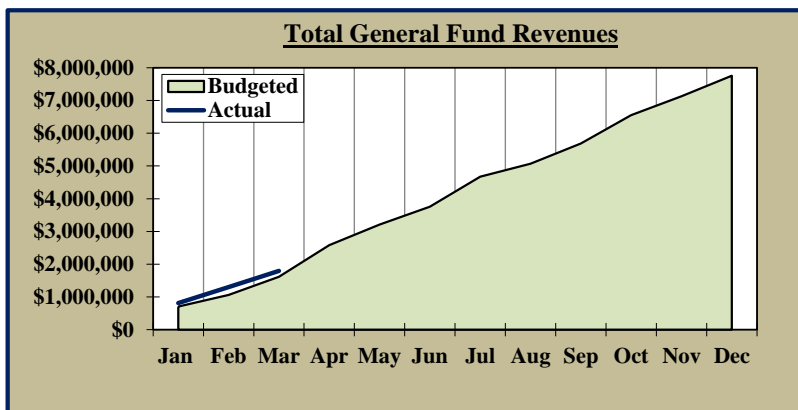


Financial Summary- March 31, 2019

Thank you for your interest in the financial condition of the City of Sedro-Woolley. The information presented herein represents a current snapshot comparison of actual revenue and expenditure data to the adopted 2019 annual budget for the City as of March 31, 2019. In addition, information pertaining to cash flow, investments, and fund balance is provided to add the element of transparency to the fiscal operations of our organization. It is our sincere hope that the information contained herein illuminates the key information that you need to understand our City finances.

General Fund Overview

Revenues: For the 3 months ending March 31, 2019, total General Fund revenues are tracking ahead of historical trends. Total revenues are at 23.14% of the annual projection primarily due to strong sales tax, a strong start to our seasonal permit fees, and increasing ambulance transport revenues.

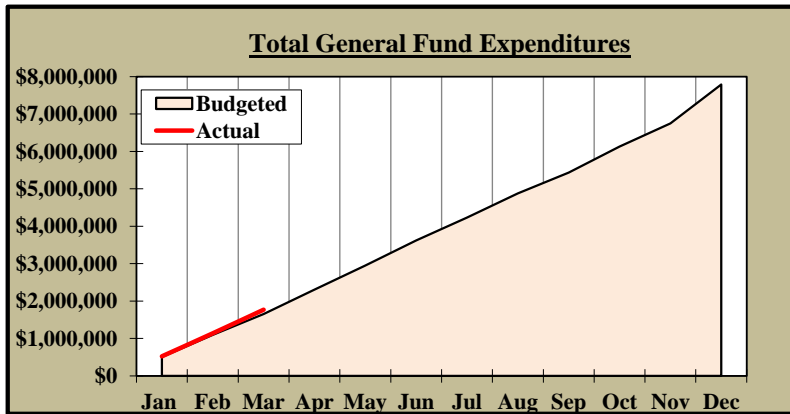


1st quarter Sales tax revenues equal \$402,066 compared to the 1st quarter budget projection of \$323,608. While this strong start to the year is encouraging, we view this with cautious optimism. Finance will be analyzing sales tax receipts to delineate these revenues between one-time sales tax receipts, primarily from construction activity, versus ongoing revenues from the City's core retail tax base.

1st quarter intergovernmental revenues are ahead of projections, primarily due to increased EMS fees relating to the City's expansion of ambulance services following the countywide reorganization of the former Central Valley Ambulance Authority (CVAA).

Property taxes, business licenses, charges for services, and other revenues are on target with budgeted projections for this time of year. While investment earnings do not represent a significant portion of the City's revenues, a comparison of 2019 investment earnings to earnings of previous years shows that earnings on City investments are steadily increasing due to the Federal Open Market Committee (FOMC) aggressive position on increasing interest rates during 2018. Recently, FOMC is taking a pause on further rates at this time. This is not a cause for concern as the 2019 budget estimates were conservative.

Expenditures: From an expenditure perspective, overall General Fund expenditures are tracking somewhat higher than projections. As of March 31, 2019, expenditures are at 22.71% of our annual projection.



While expenditures are slightly ahead of projections, this is not concerning as the timing of a few key expenditures are one-time in nature and have occurred during the first part of the fiscal year rather than spread equally over the 12-month fiscal period. These key expenditures are described in the following paragraphs.

- 1) During 2018, the City purchased a parcel of real estate on Murdock Street directly east of the existing fire station. The purchase of this property was funded through an interfund loan with the repayment to be made through the City’s receiving subsidy funding through the Ground Emergency Medical Transport Program (GEMT). GEMT revenue payments through this program have been higher than projected. Accordingly, to reduce interest costs, the excess payments have been applied to the interfund loan to repay the balance sooner than anticipated. These advanced payments are occurring in the early part of the year rather than across the 12 month period – pushing year to date expenses slightly ahead of projections for March 31st. The accelerated internal payments to repay this loan appear in the “General Governmental, Health, and Transfers” section of the General Fund Expenditures-By Department.
- 2) Court Services expenditures are ahead of projections due to temporary staff augmentation costs needed to cover the absence of a staff member on medical leave. A budget adjustment for these additional costs will be performed to balance this department.

All of the remaining General Fund departments are operating within their appropriated budget parameters.

Cash Flow

The Cash Flow report shows both the cash revenue inflows and cash expenditure outflows of the General Fund. The black colored revenue line shows the expected 1st quarter lower in revenues in January through March due to receipt of first half property taxes being historically received in April-May. The red colored expenditure line shows expenditures tracking falling along expected levels. Of key interest is the positive or negative gap occurring between the two lines at any period in time. When monthly accumulative revenues occur at lesser levels than monthly accumulative expenditures, the City relies on its fund balance reserves to “bridge” the gap until the second half of property tax receipts are received. Fortunately, the City has sufficient reserves to cover any fluctuations in cash flow. This gap dynamic is very common to municipalities which receive property taxes twice a year.

If you review the “Cumulative Cash Flow by Year graph on page 19, you will see that the City began 2019 with higher cash inflows than previous years. This, again, is primarily due to increased sales tax and ambulance transport revenues when compared to previous years.

Operating Graphs

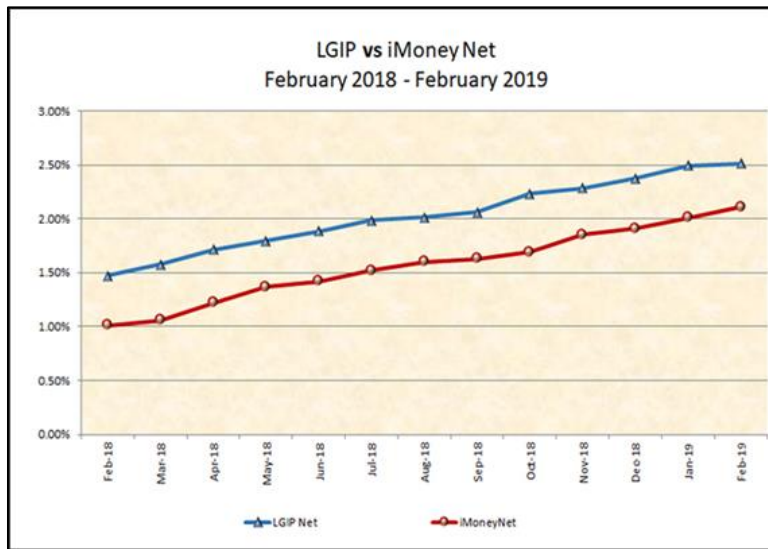
Aside from the General Fund, the City has several other funds used to track revenues and expenditures for other governmental and business type activities. Operating charts are provided for the City’s utility funds – Sewer, Solid Waste, and Storm Water. In addition, graphs are presented for other operating type funds of the City such as Parks, Cemetery operations, Streets, and Arterials. Each of these graphs shows trend lines for both revenues and expenditures.

As of March 31, 2019, these operating funds are all functioning within their appropriate budget authority. A review of the graphs will show that revenues, represented by the blue line, are higher than expenditures, represented by the red line. However, this will not always be the case. The Arterials Fund #104 made a payment to pay down a \$500,000 interfund loan during the 1st quarter. During 2019, the City was successful in receiving significant Transportation Improvement Board Grants (TIB) to pay for needed improvement to several of the City’s Arterial roadways. These grants are

“reimbursement grants’ meaning that the City is required to spend funds first to pay for the improvement costs, with a subsequent request for reimbursement being made to TIB for reimbursement. In order to avoid a possible cash flow squeeze during the time the City has been waiting for reimbursement from TIB, a temporary interfund loan was taken out to provide operating funds while the reimbursement requests were being processed by TIB. Now that the City is in receipt of these grant reimbursement requests, we are paying down the balance on the interfund loan. This payment is being made during the first quarter of 2019 rather than being spread over the entire 12-month fiscal period. Accordingly, the expenditure line on this graph exceeds the revenue line as of March 31, 2019. It is anticipated that the revenue to expenditure position on this graph will return to its normal state as we proceed through the year.

Investments

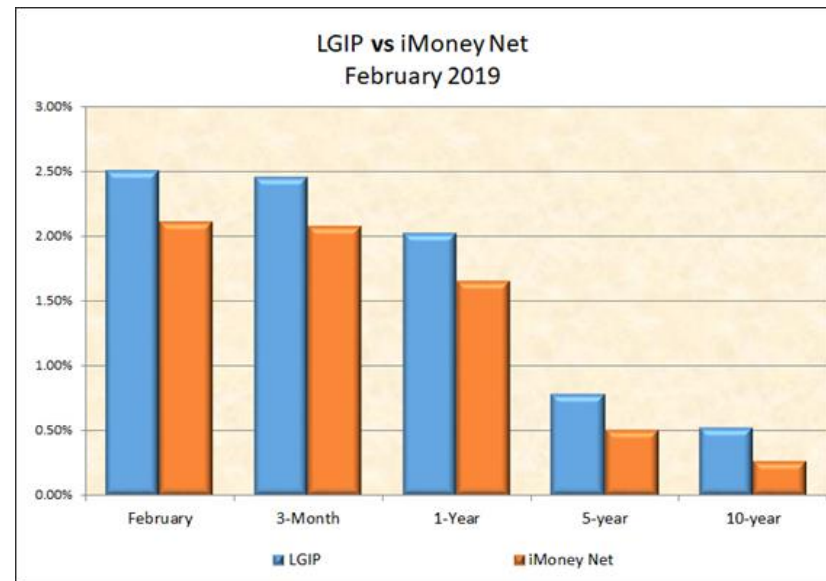
The investment analysis page shows information pertaining to the City’s \$8,221,010 in investments held at the Washington State Treasurer’s Office Local Government Investment Pool (LGIP). The March 2019 yield on funds held in LGIP 2.52%. The graphical information shows the rising interest rate scenario being experience by the LGIP over the last several months.



Unfortunately, the Office of the State Treasurer has not yet updated the data from the LGIP for March of 2019. Accordingly, the graphs

04/22/2019

provided show the yields and iMoney Net comparisons as of February 28, 2019.



Equally important to the City as investment earnings is investment liquidity. Liquidity reflects the City to liquidate investments to cover needed cash flow requirements without incurring any form of investment loss. The LGIP has a 1-day turnaround on transfers, making this a highly liquid form of investment.

Contact

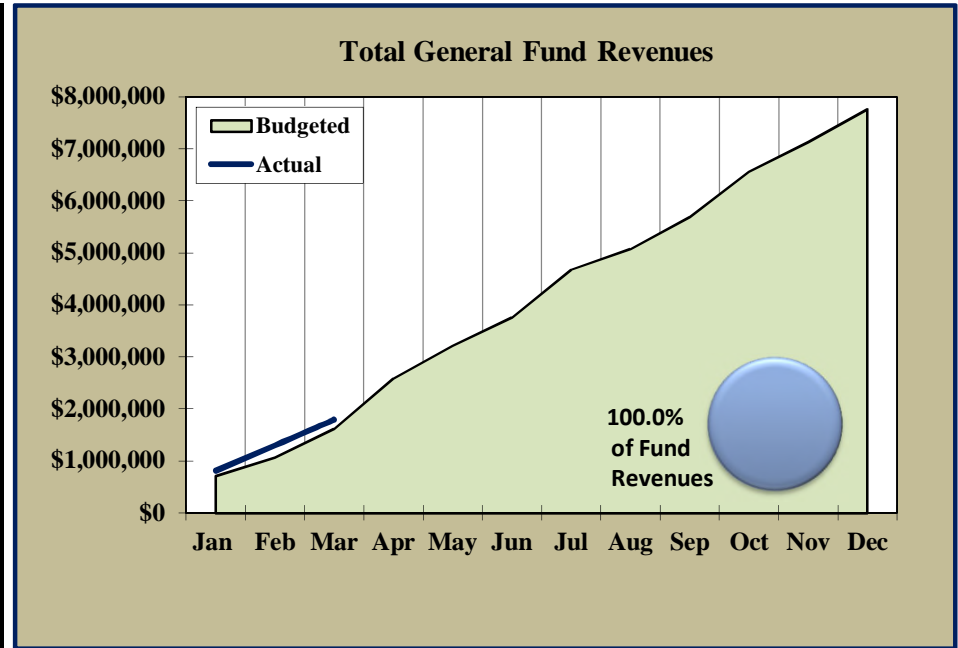
Should you have any questions regarding the information on this report, please contact the City of Sedro-Woolley Finance Director at (360) 855-1661.

General Fund Revenues- By Department

For the Quarter Ending March 31, 2019

Total General Fund Revenues

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$706,063	\$812,589	\$706,063	\$812,589	10.48%
Feb	354,754	488,478	1,060,817	1,301,067	16.77%
Mar	554,585	494,234	1,615,402	1,795,301	23.14%
Apr	966,158		2,581,560		
May	628,659		3,210,218		
Jun	546,503		3,756,721		
Jul	916,085		4,672,807		
Aug	396,784		5,069,590		
Sep	616,862		5,686,452		
Oct	866,878		6,553,330		
Nov	576,509		7,129,839		
Dec	627,424		7,757,263		
Total	\$7,757,263	\$1,795,301	\$7,757,263		



Includes: Total General Fund cash basis revenues, net of beginning cash and investments balance of \$1,211,544

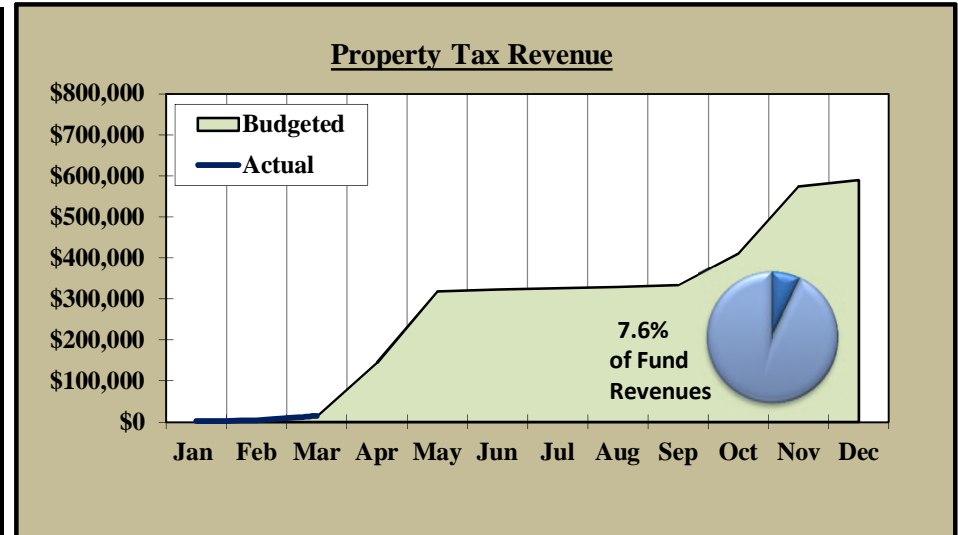
The charts on pages 2 through 6 illustrate General Fund revenues by revenue type
The General Fund is primarily funded by taxes and service charges to users who utilize specific governmental services.

General Fund Revenues- By Department

For the Quarter Ending March 31, 2019

Property Tax Revenue

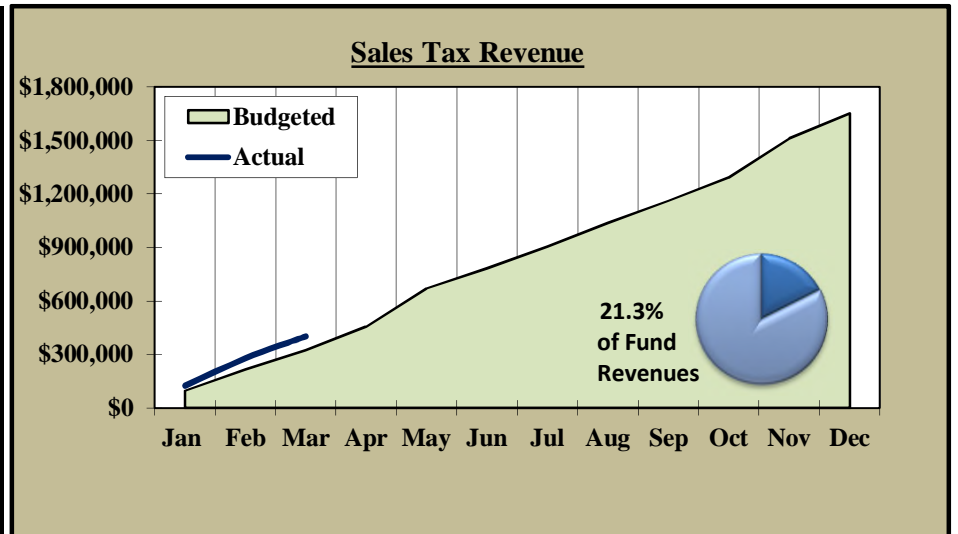
	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$3,122	\$2,970	\$3,122	\$2,970	0.50%
Feb	1,848	1,390	4,970	4,361	0.74%
Mar	8,954	10,899	13,924	15,259	2.59%
Apr	130,119		144,043		
May	174,060		318,103		
Jun	4,449		322,552		
Jul	3,412		325,963		
Aug	3,443		329,407		
Sep	3,724		333,130		
Oct	77,397		410,528		
Nov	163,350		573,878		
Dec	15,307		589,185		
Total	\$589,185	\$15,259	\$589,185		



Includes: Property tax receipts received primarily in May and November. Certain property tax receipts are allocated to other funds

Sales Tax Revenue

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$96,242	\$125,366	\$96,242	\$125,366	7.59%
Feb	119,409	154,175	215,651	279,541	16.92%
Mar	107,956	122,525	323,608	402,066	24.34%
Apr	132,748		456,356		
May	214,187		670,544		
Jun	112,613		783,157		
Jul	121,818		904,975		
Aug	133,920		1,038,895		
Sep	123,052		1,161,947		
Oct	130,394		1,292,341		
Nov	218,492		1,510,833		
Dec	141,167		1,652,000		
Total	\$1,652,000	\$402,066	\$1,652,000		



Includes: Actual sales tax receipts from the County. Monies are received two months after date of sale.

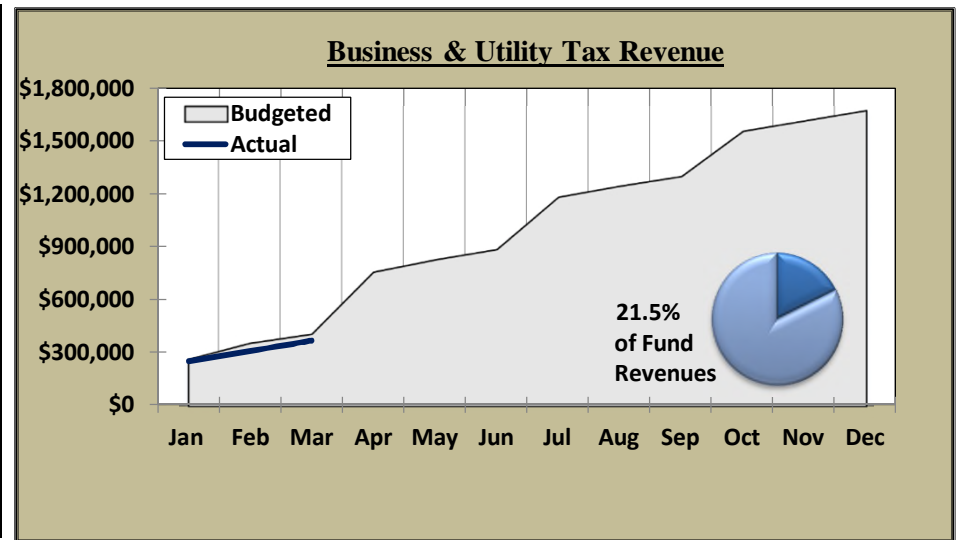
General Fund Revenues- By Department

For the Quarter Ending March 31, 2019

Business & Utility Taxes

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$263,387	\$247,611	\$263,387	\$247,611	14.86%
Feb	91,945	57,715	355,332	305,326	18.32%
Mar	52,405	59,708	407,737	365,034	22.10%
Apr	347,382		755,119		
May	71,712		826,830		
Jun	57,032		883,862		
Jul	293,668		1,177,530		
Aug	61,749		1,239,279		
Sep	55,935		1,295,214		
Oct	254,989		1,550,203		
Nov	58,031		1,608,234		
Dec	58,523		1,666,757		
Total	\$1,666,757	\$365,034	\$1,666,757		

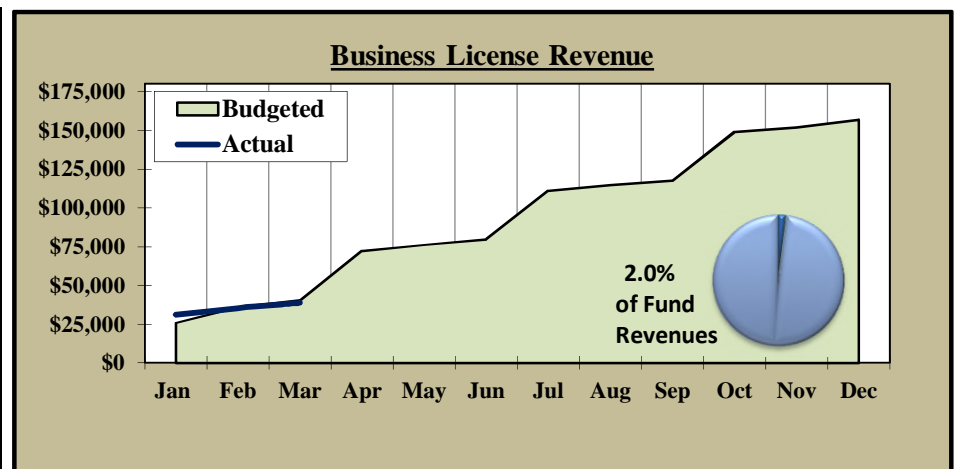
Includes: Electricity, natural gas, cable, phone, and municipal utility taxes, gambling, & admissions tax.



Business Licenses

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$25,728	\$31,100	\$25,728	\$31,100	19.81%
Feb	10,017	4,322	35,745	35,421	22.56%
Mar	4,551	3,406	40,295	38,827	24.73%
Apr	31,915		72,210		
May	3,894		76,104		
Jun	3,631		79,735		
Jul	31,363		111,098		
Aug	3,432		114,530		
Sep	2,959		117,489		
Oct	31,472		148,961		
Nov	2,854		151,815		
Dec	5,185		157,000		
Total	\$157,000	\$38,827	\$157,000		

Includes: Franchise fees and Business Licenses



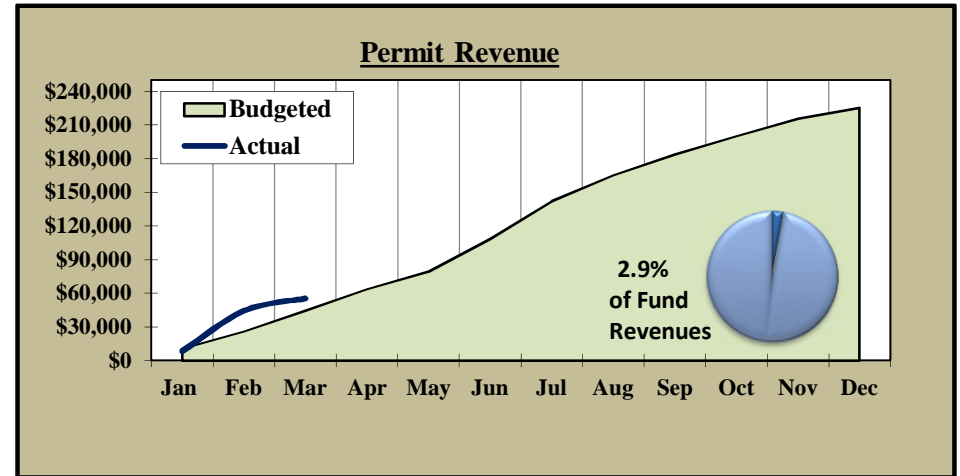
General Fund Revenues- By Department

For the Quarter Ending March 31, 2019

Permits

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$10,393	\$8,394	\$10,393	\$8,394	3.73%
Feb	15,415	35,884	25,808	44,278	19.65%
Mar	18,417	11,025	44,225	55,303	24.55%
Apr	19,328		63,553		
May	15,697		79,250		
Jun	29,168		108,418		
Jul	33,437		141,855		
Aug	23,216		165,071		
Sep	18,700		183,770		
Oct	16,175		199,945		
Nov	15,880		215,824		
Dec	9,476		225,300		
Total	\$225,300	\$55,303	\$225,300		

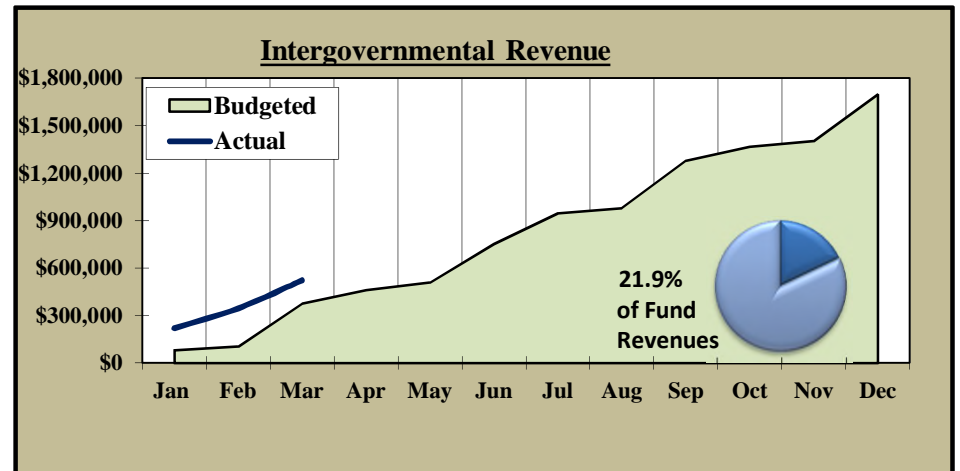
Includes: Building, planning, & other miscellaneous permits



Intergovernmental

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$81,703	\$220,194	\$81,703	\$220,194	12.98%
Feb	20,607	125,193	102,310	345,387	20.36%
Mar	271,621	177,494	373,931	522,882	30.82%
Apr	85,299		459,230		
May	48,460		507,690		
Jun	244,514		752,204		
Jul	192,433		944,637		
Aug	34,871		979,508		
Sep	298,790		1,278,299		
Oct	86,147		1,364,445		
Nov	36,509		1,400,954		
Dec	295,791		1,696,745		
Total	\$1,696,745	\$522,882	\$1,696,745		

Includes: Grant program revenue, Liquor Control Board profits, marijuana excise tax



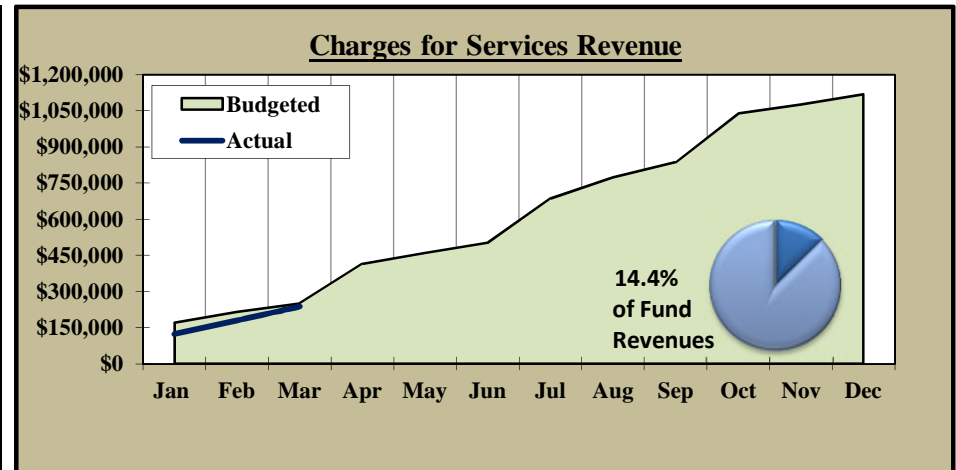
General Fund Revenues- By Department

For the Quarter Ending March 31, 2019

Charges for Services

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$169,229	\$123,389	\$169,229	\$123,389	11.05%
Feb	45,996	56,541	215,225	179,930	16.12%
Mar	35,684	57,702	250,909	237,632	21.28%
Apr	163,965		414,873		
May	44,316		459,189		
Jun	42,520		501,709		
Jul	183,695		685,404		
Aug	87,700		773,104		
Sep	62,868		835,972		
Oct	201,161		1,037,133		
Nov	37,231		1,074,364		
Dec	42,112		1,116,476		
Total	\$1,116,476	\$237,632	\$1,116,476		

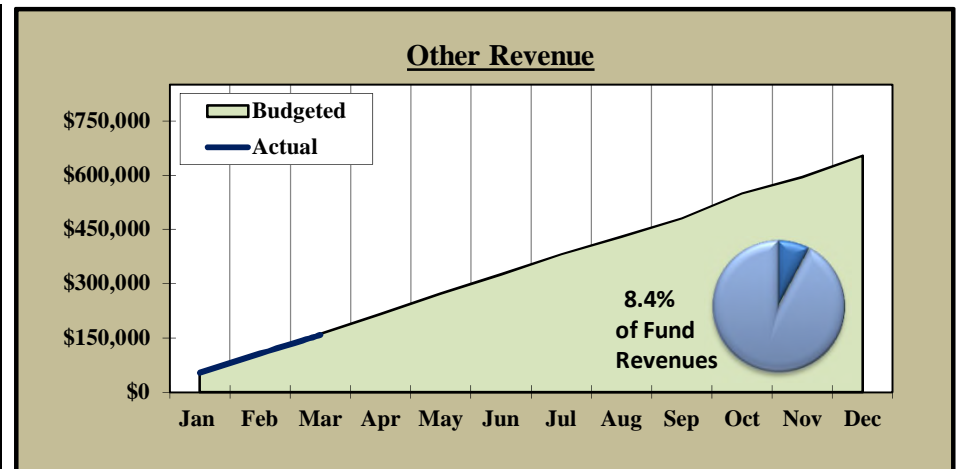
Includes: Fire protections fees, transport revenues, Building/Engineering review & inspection fees.



Other Revenues

	Monthly Budgeted	Monthly Received	YTD Budgeted	YTD Received	% of Budget Received
Jan	\$56,259	\$53,566	\$56,259	\$53,566	8.19%
Feb	49,517	53,257	105,776	106,823	16.34%
Mar	54,997	51,475	160,773	158,298	24.21%
Apr	55,402		216,176		
May	56,332		272,508		
Jun	52,577		325,085		
Jul	56,260		381,345		
Aug	48,452		429,797		
Sep	50,834		480,631		
Oct	69,143		549,774		
Nov	44,164		593,937		
Dec	59,863		653,800		
Total	\$653,800	\$158,298	\$653,800		

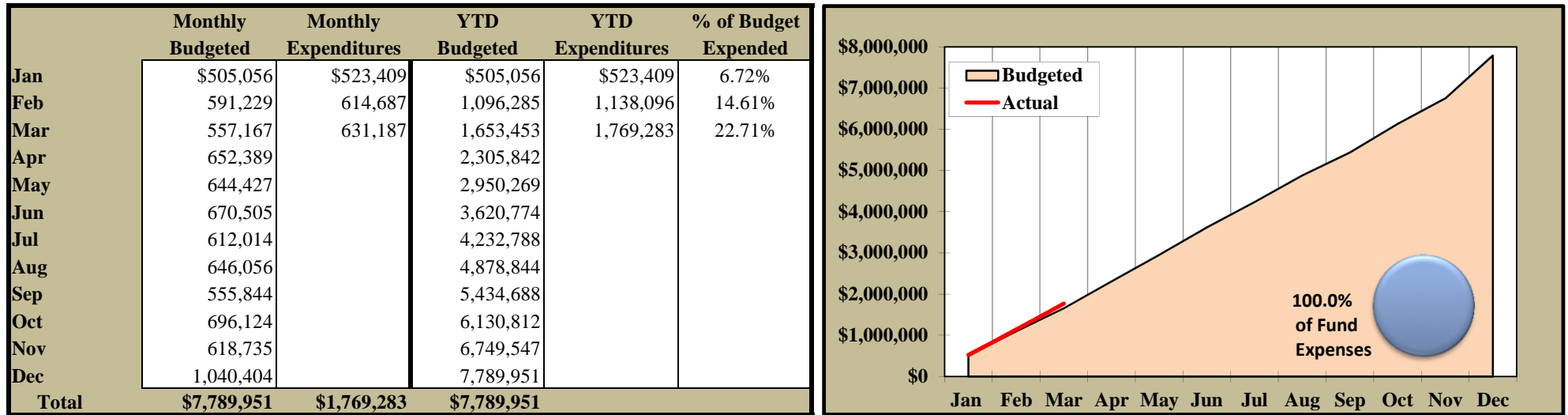
Includes: Traffic infraction, court receipts, investment income, and interfund transfers/loans



General Fund Expenditures-By Department

For the Quarter Ending March 31, 2019

Total General Fund Expenditures



Includes: Total General Fund cash basis expenditures, net of ending cash and investments balance of \$1,072,283.

The General Fund accounts for services as described in each of the charts below.

General Fund Expenditures are shown at the Department level.

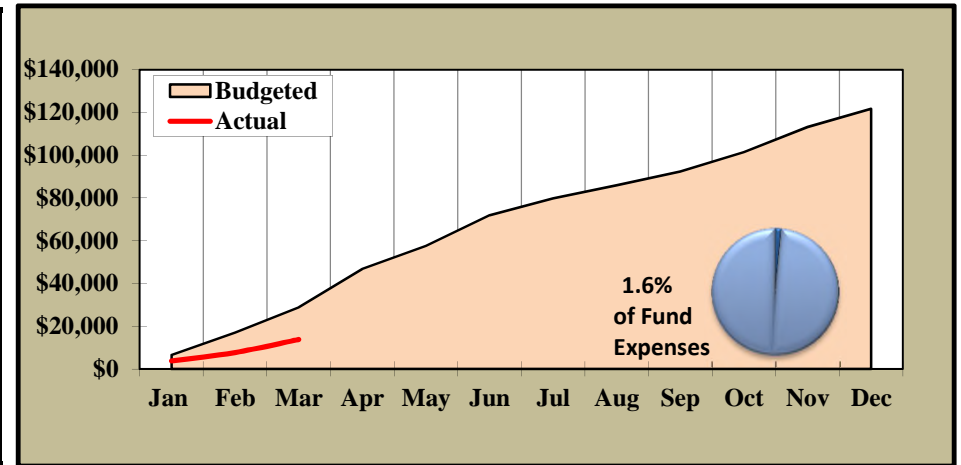
The totals are shown net of Ending Cash & Investments

General Fund Expenditures-By Department

For the Quarter Ending March 31, 2019

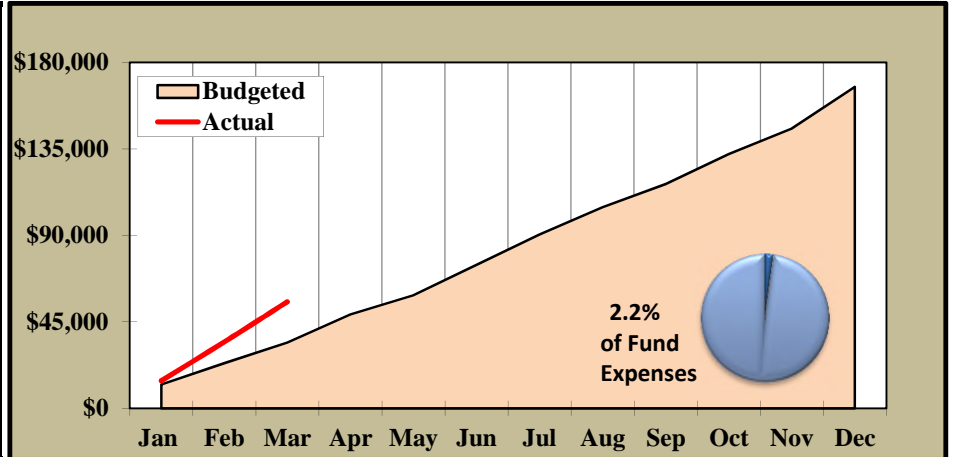
Legislative

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$6,544	\$3,798	\$6,544	\$3,798	3.12%
Feb	10,454	3,935	16,999	7,732	6.35%
Mar	11,831	6,083	28,830	13,816	11.35%
Apr	18,011		46,841		
May	10,782		57,623		
Jun	14,298		71,921		
Jul	7,843		79,764		
Aug	6,156		85,919		
Sep	6,457		92,376		
Oct	9,082		101,457		
Nov	11,723		113,180		
Dec	8,535		121,715		
Total	\$121,715	\$13,816	\$121,715		



Court Services

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$12,392	\$14,353	\$12,392	\$14,353	8.58%
Feb	11,087	20,209	23,480	34,562	20.66%
Mar	10,786	20,933	34,265	55,496	33.17%
Apr	14,573		48,838		
May	10,049		58,887		
Jun	15,865		74,752		
Jul	15,796		90,548		
Aug	14,161		104,709		
Sep	12,012		116,720		
Oct	15,589		132,309		
Nov	13,310		145,618		
Dec	21,679		167,297		
Total	\$167,297	\$55,496	\$167,297		



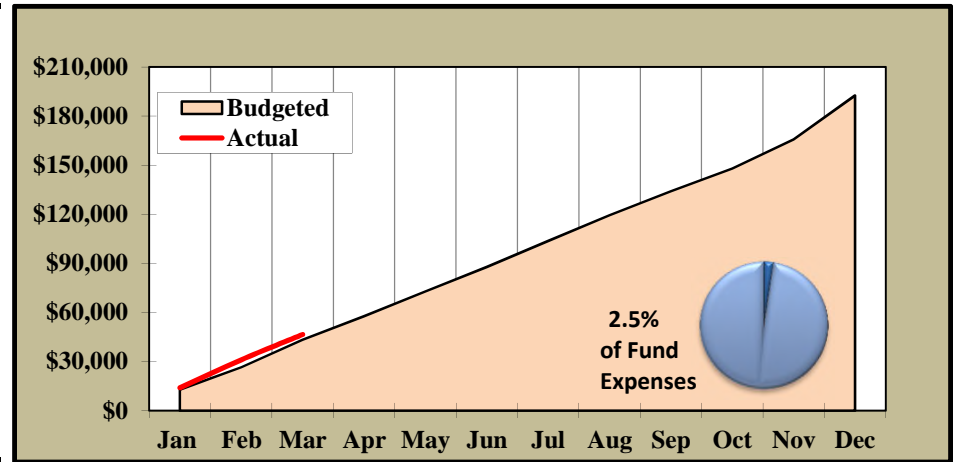
Includes temporary assistance in Court Clerk services.

General Fund Expenditures-By Department

For the Quarter Ending March 31, 2019

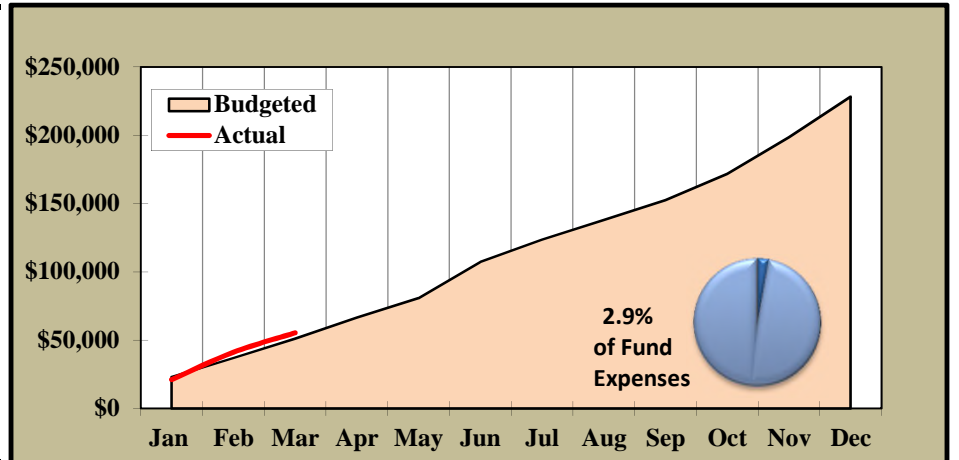
Executive

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$12,935	\$14,092	\$12,935	\$14,092	7.32%
Feb	13,623	17,026	26,557	31,118	16.16%
Mar	16,842	15,481	43,400	46,599	24.20%
Apr	14,312		57,712		
May	15,208		72,920		
Jun	14,878		87,798		
Jul	15,876		103,673		
Aug	15,766		119,439		
Sep	14,642		134,081		
Oct	13,910		147,991		
Nov	17,760		165,751		
Dec	26,789		192,540		
Total	\$192,540	\$46,599	\$192,540		



Financial

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$23,145	\$21,218	\$23,145	\$21,218	9.30%
Feb	13,803	20,008	36,948	41,225	18.06%
Mar	14,151	14,219	51,099	55,444	24.29%
Apr	15,450		66,549		
May	14,320		80,869		
Jun	26,422		107,291		
Jul	16,306		123,598		
Aug	14,370		137,967		
Sep	14,528		152,496		
Oct	19,263		171,758		
Nov	26,889		198,647		
Dec	29,598		228,245		
Total	\$228,245	\$55,444	\$228,245		

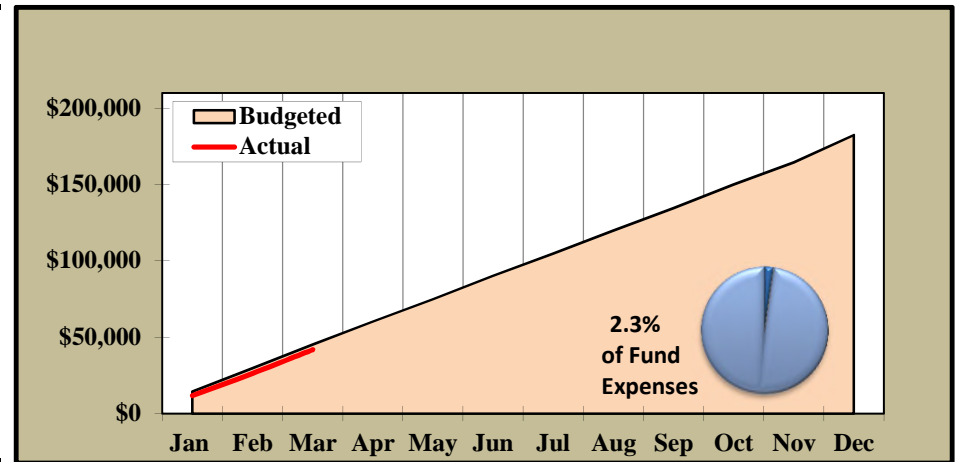


General Fund Expenditures-By Department

For the Quarter Ending March 31, 2019

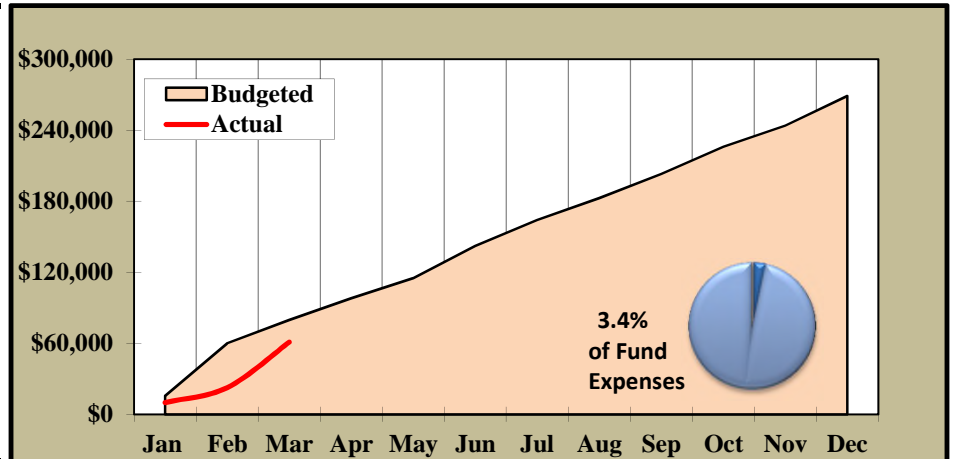
Legal Services

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$14,389	\$11,707	\$14,389	\$11,707	6.42%
Feb	15,244	14,526	29,634	26,233	14.38%
Mar	15,513	15,532	45,147	41,765	22.89%
Apr	15,064		60,210		
May	14,670		74,881		
Jun	15,303		90,183		
Jul	14,527		104,710		
Aug	15,123		119,833		
Sep	14,661		134,494		
Oct	15,488		149,982		
Nov	14,465		164,447		
Dec	17,985		182,432		
Total	\$182,432	\$41,765	\$182,432		



Information Technology

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$15,694	\$9,889	\$15,694	\$9,889	3.68%
Feb	44,321	12,618	60,016	22,506	8.37%
Mar	19,653	38,509	79,669	61,015	22.69%
Apr	18,413		98,082		
May	16,987		115,069		
Jun	27,221		142,290		
Jul	21,834		164,124		
Aug	18,561		182,685		
Sep	20,429		203,113		
Oct	22,975		226,088		
Nov	17,912		244,000		
Dec	24,937		268,937		
Total	\$268,937	\$61,015	\$268,937		

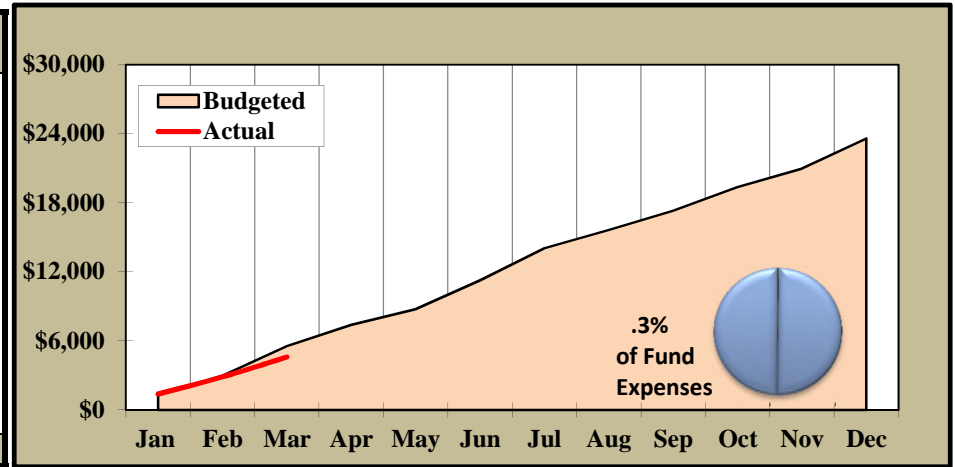


General Fund Expenditures-By Department

For the Quarter Ending March 31, 2019

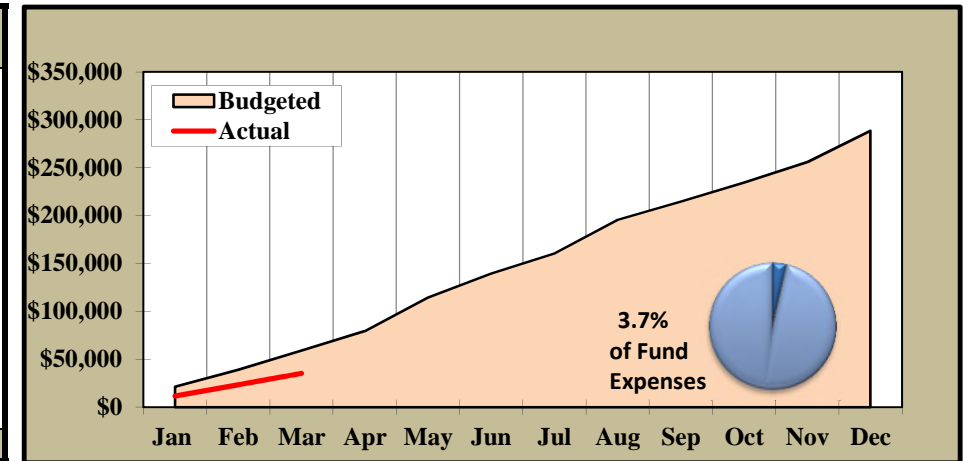
Centralized Services

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$1,260	\$1,384	\$1,260	\$1,384	5.87%
Feb	1,712	1,477	2,972	2,860	12.12%
Mar	2,568	1,730	5,540	4,590	19.45%
Apr	1,850		7,390		
May	1,358		8,748		
Jun	2,503		11,251		
Jul	2,796		14,047		
Aug	1,585		15,632		
Sep	1,676		17,308		
Oct	2,055		19,363		
Nov	1,603		20,966		
Dec	2,627		23,593		
Total	\$23,593	\$4,590	\$23,593		



Planning & Community Development

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$21,370	\$11,525	\$21,370	\$11,525	3.99%
Feb	17,612	11,822	38,982	23,347	8.09%
Mar	20,031	11,922	59,013	35,269	12.22%
Apr	20,328		79,340		
May	35,135		114,475		
Jun	24,920		139,396		
Jul	21,114		160,510		
Aug	35,063		195,572		
Sep	19,018		214,590		
Oct	19,887		234,477		
Nov	21,381		255,858		
Dec	32,759		288,617		
Total	\$288,617	\$35,269	\$288,617		

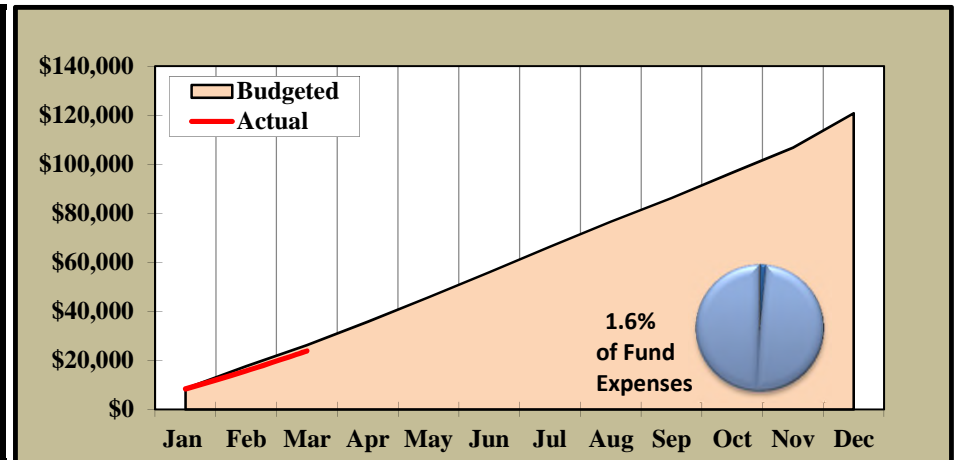


General Fund Expenditures-By Department

For the Quarter Ending March 31, 2019

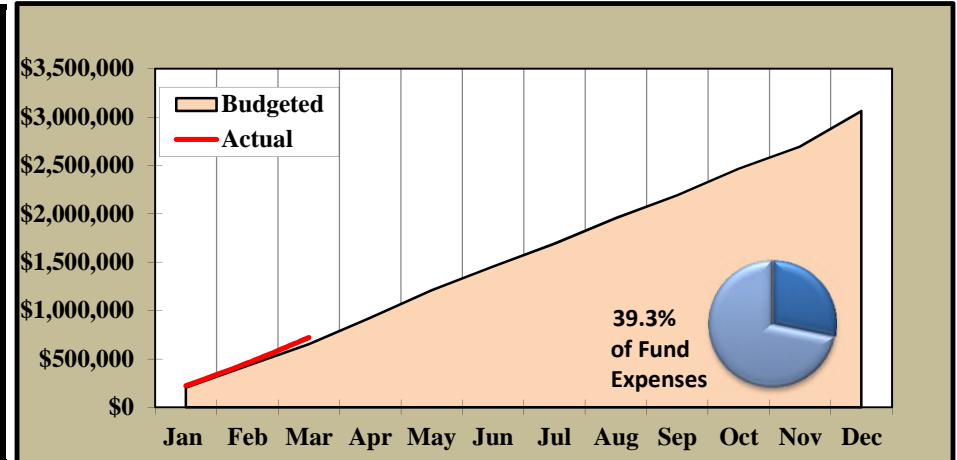
Engineering

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$8,524	\$8,421	\$8,524	\$8,421	6.97%
Feb	9,116	7,344	17,639	15,766	13.04%
Mar	8,613	8,147	26,252	23,913	19.78%
Apr	9,524		35,776		
May	10,018		45,795		
Jun	10,180		55,975		
Jul	10,450		66,425		
Aug	10,168		76,593		
Sep	9,619		86,213		
Oct	10,407		96,620		
Nov	10,170		106,790		
Dec	14,080		120,870		
Total	\$120,870	\$23,913	\$120,870		



Law Enforcement

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$205,526	\$223,285	\$205,526	\$223,285	7.29%
Feb	226,003	234,875	431,528	458,160	14.96%
Mar	221,890	262,289	653,418	720,448	23.52%
Apr	272,432		925,850		
May	283,491		1,209,340		
Jun	245,647		1,454,988		
Jul	235,206		1,690,194		
Aug	265,182		1,955,376		
Sep	236,430		2,191,805		
Oct	274,284		2,466,090		
Nov	228,922		2,695,011		
Dec	367,761		3,062,772		
Total	\$3,062,772	\$720,448	\$3,062,772		



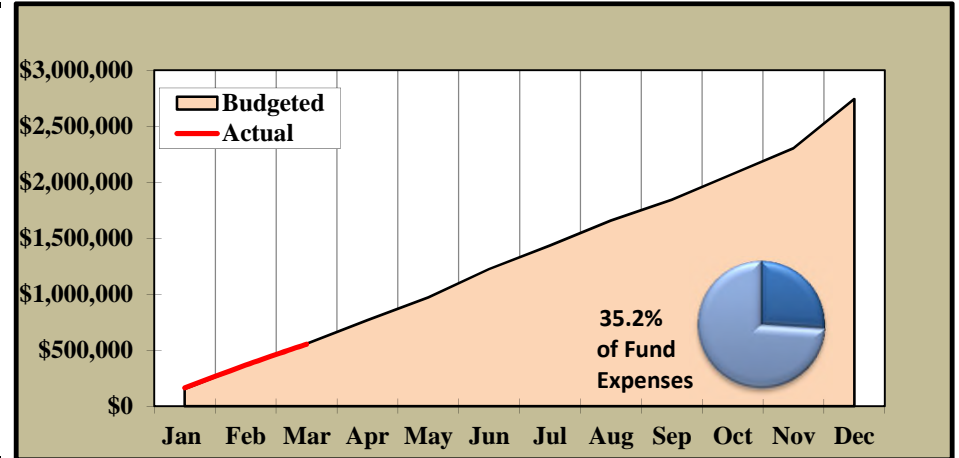
General Fund Expenditures-By Department

For the Quarter Ending March 31, 2019

Fire Control

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$154,804	\$164,299	\$154,804	\$164,299	5.99%
Feb	210,626	202,428	365,430	366,727	13.37%
Mar	192,318	187,633	557,748	554,360	20.21%
Apr	211,413		769,161		
May	202,889		972,050		
Jun	253,599		1,225,648		
Jul	209,608		1,435,256		
Aug	221,823		1,657,079		
Sep	186,041		1,843,120		
Oct	229,608		2,072,728		
Nov	230,553		2,303,281		
Dec	439,771		2,743,052		
Total	\$2,743,052	\$554,360	\$2,743,052		

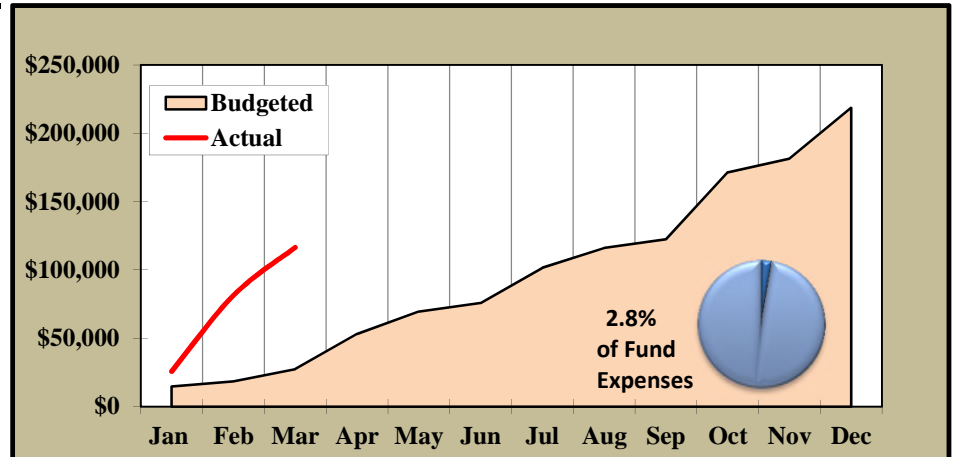
Fire Department, including Ambulance Services



General Governmental, Health, and Transfers

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$14,531	\$25,724	\$14,531	\$25,724	11.77%
Feb	3,774	55,568	18,306	81,292	37.19%
Mar	9,008	35,125	27,313	116,418	53.26%
Apr	25,757		53,071		
May	16,465		69,536		
Jun	6,163		75,699		
Jul	25,814		101,513		
Aug	14,458		115,971		
Sep	6,421		122,393		
Oct	49,011		171,404		
Nov	9,971		181,375		
Dec	37,211		218,586		
Total	\$218,586	\$116,418	\$218,586		

Skagit County Domestic Violence Grant pass-through, NW Clean Air, EDASC, Interfund loan payments

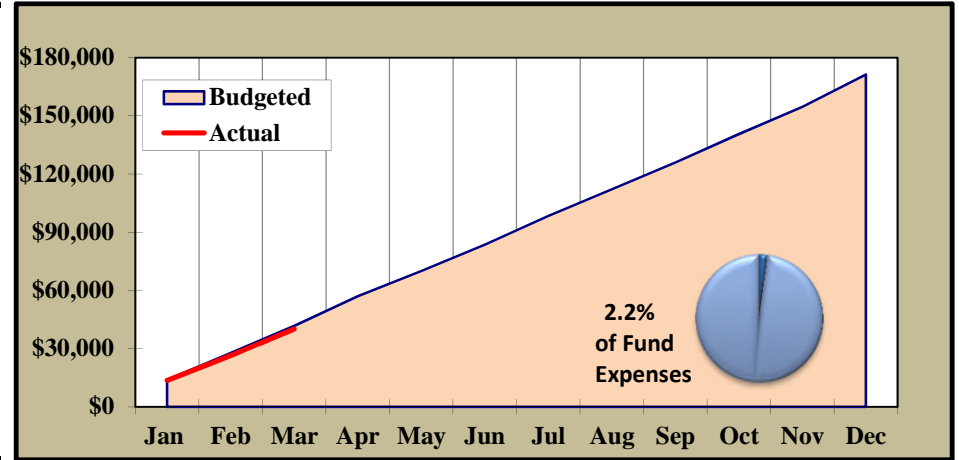


General Fund Expenditures-By Department

For the Quarter Ending March 31, 2019

Protective Inspections

	Monthly Budgeted	Monthly Expenditures	YTD Budgeted	YTD Expenditures	% of Budget Expended
Jan	\$13,942	\$13,715	\$13,942	\$13,715	8.01%
Feb	13,853	\$12,852	27,795	26,566	15.51%
Mar	13,964	\$13,584	41,759	40,150	23.44%
Apr	15,264		57,023		
May	13,053		70,076		
Jun	13,507		83,583		
Jul	14,844		98,427		
Aug	13,641		112,068		
Sep	13,911		125,979		
Oct	14,565		140,544		
Nov	14,077		154,621		
Dec	16,674		171,295		
Total	\$171,295	\$40,150	\$171,295		0.00%



Building Inspection

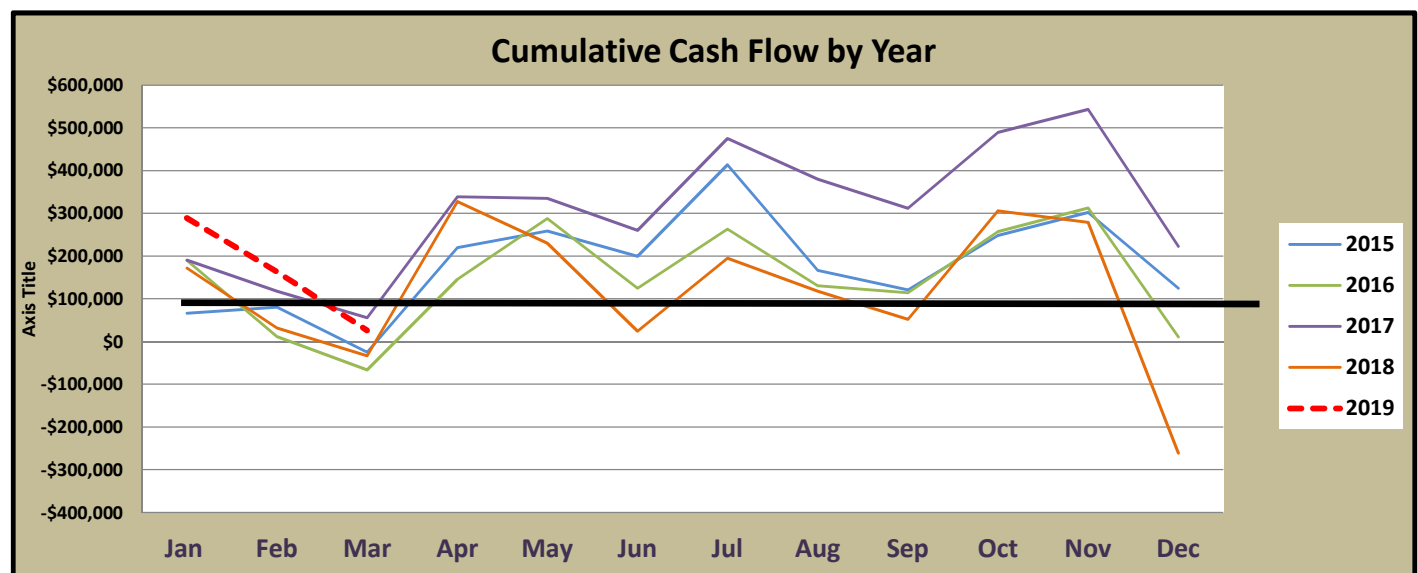
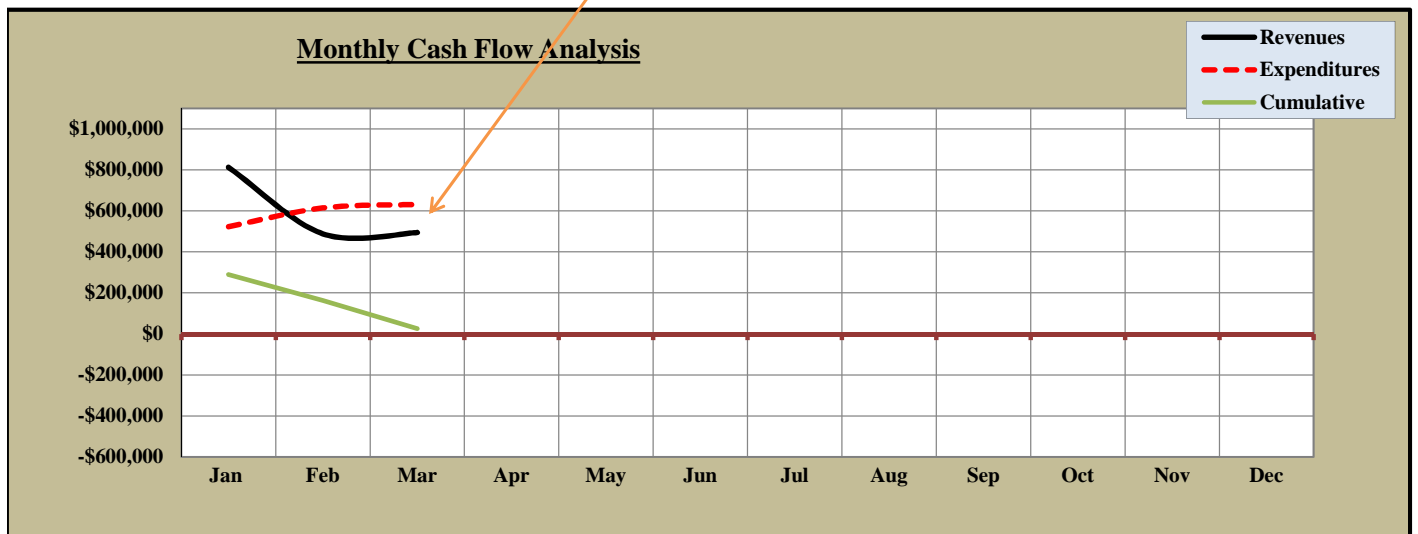
Cash Flow Report

For the Quarter Ending March 31, 2019

	Monthly Revenues	Monthly Expenditures	Net Difference	Cumulative Difference
Jan	\$812,589	\$523,409	\$289,180	\$289,180
Feb	488,478	614,687	(126,209)	162,971
Mar	494,234	631,187	(136,953)	26,019
Apr				
May				
Jun				
Jul				
Aug				
Sep				
Oct				
Nov				
Dec				
Total	\$1,795,301	\$1,769,283	\$26,019	

The cash flow report illustrates the cyclical changes in both revenues and expenditures during a budget year. When revenues exceed expenditures during any given month, the excess adds to current cash balances. When expenditures exceed revenues during any given month, the net deficit results in a drawdown of current balances.

Critical point: The gap between revenues and expenditures mid-year. The measure of the negative gap between revenues and expenditures mid-year represents the absolute minimum fund balance requirement for the City.



Spend-down of cash at end of 2018 is a result of up-front costs of implementing ALS (Fire Department remodel, etc.)

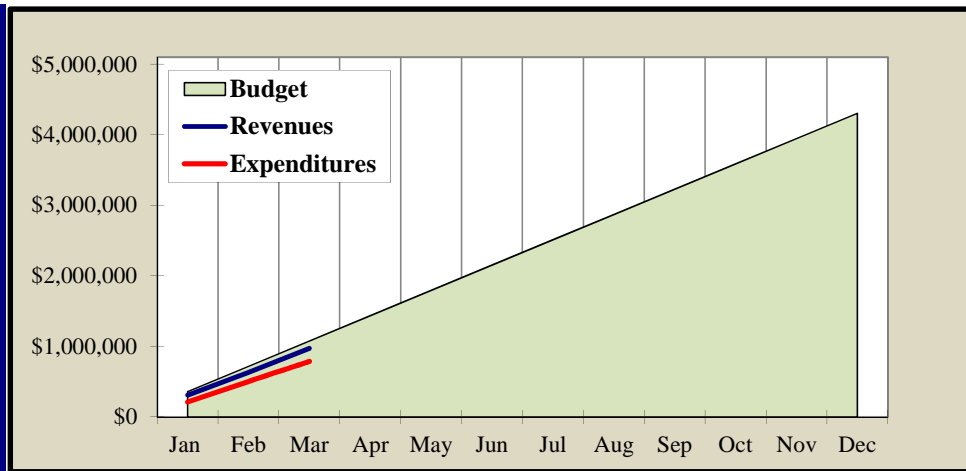
Enterprise, Special Revenue Capital Project Funds

For the Quarter Ending March 31, 2019

Enterprise Fund Graphs

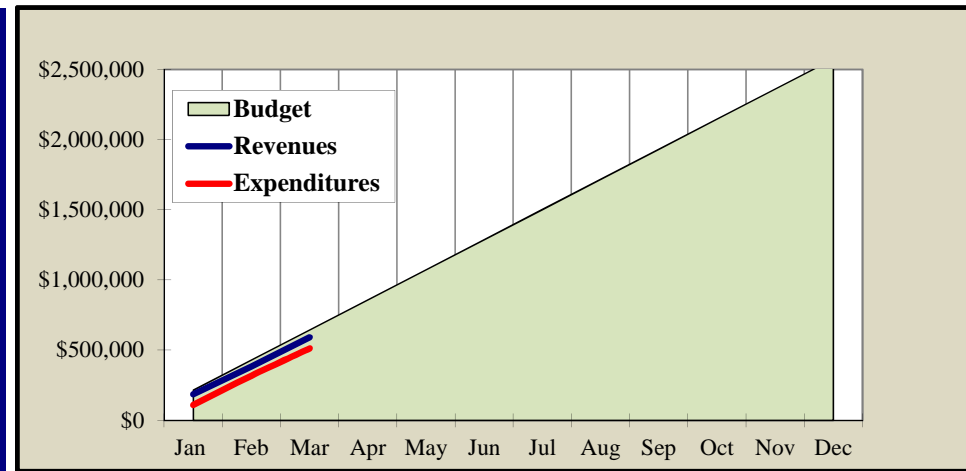
Sewer

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
					\$4,306,034
Jan	\$308,081	\$211,196	\$308,081	\$211,196	4.90%
Feb	321,421	292,681	629,502	503,878	11.70%
Mar	292,681	358,836	922,184	862,714	20.04%
Apr					
May					
Jun					
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$922,184	\$862,714	\$0		



Solid Waste

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
					\$2,574,116
Jan	\$186,558	\$110,097	\$186,558	\$110,097	4.28%
Feb	196,964	208,154	383,521	318,251	12.36%
Mar	208,154	214,510	591,675	532,760	20.70%
Apr					
May					
Jun					
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$591,675	\$532,760	\$0		

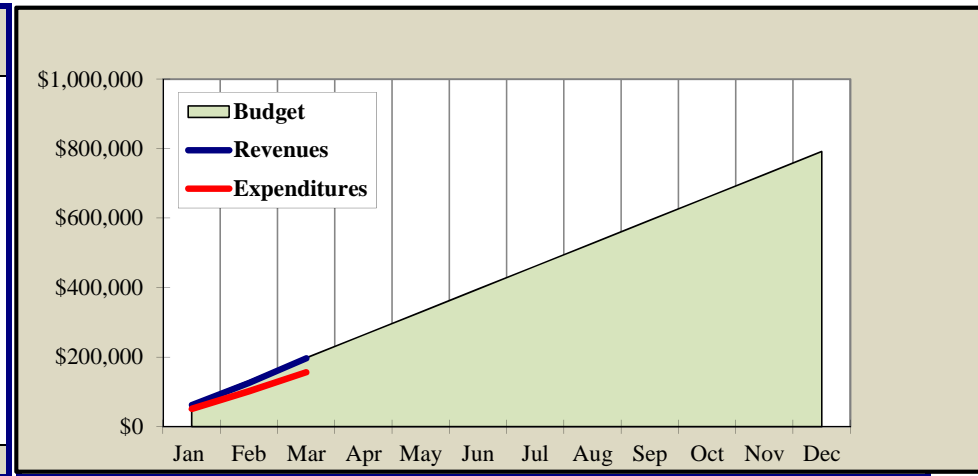


Enterprise, Special Revenue Capital Project Funds

For the Quarter Ending March 31, 2019

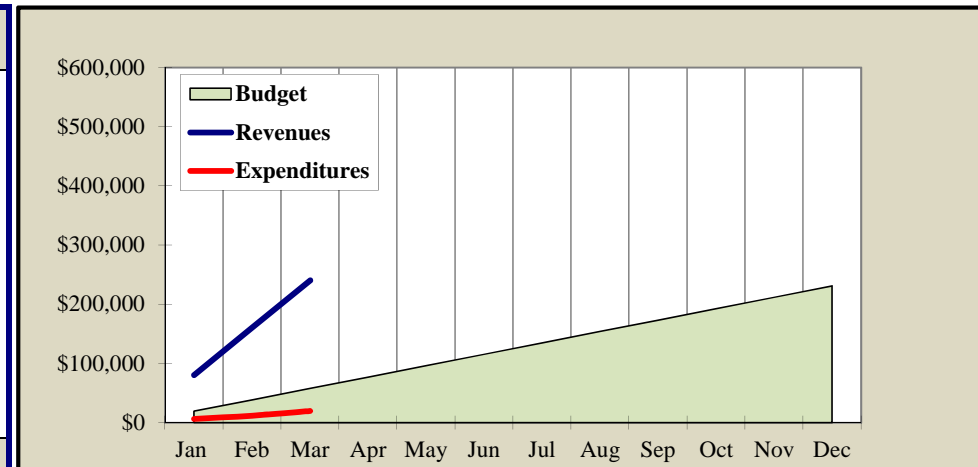
Stormwater

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
Jan	\$62,678	\$51,239	\$62,678	\$51,239	6.47%
Feb	63,505	50,460	126,183	101,699	12.84%
Mar	50,460	66,015	176,643	167,714	21.17%
Apr					
May					
Jun					
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$176,643	\$167,714	\$0	\$0	



Equipment Repair and Replacement Fund

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
Jan	\$80,196	\$6,437	\$80,196	\$6,437	2.79%
Feb	79,969	5,259	160,165	11,696	5.07%
Mar	5,259	19,240	165,424	30,937	13.40%
Apr					
May					
Jun					
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$165,424	\$30,937	\$0	\$0	



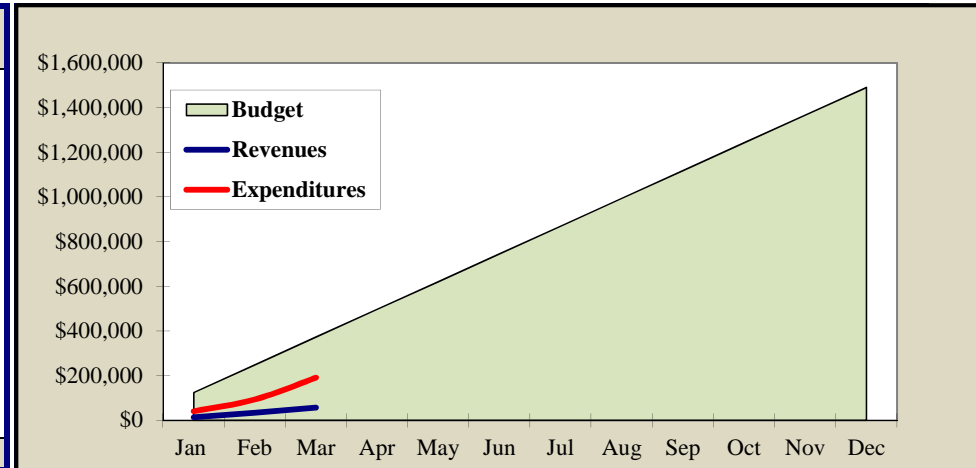
Enterprise, Special Revenue Capital Project Funds

For the Quarter Ending March 31, 2019

SPECIAL REVENUE FUNDS

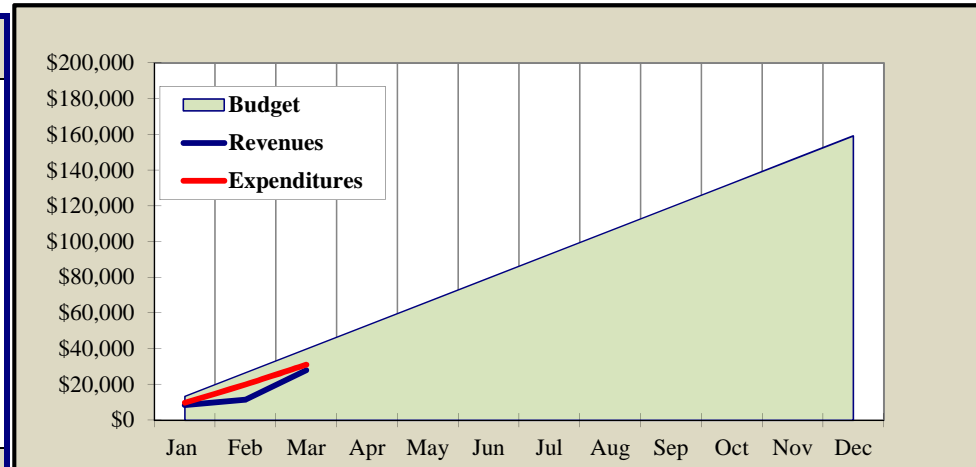
Parks and Facilities Fund

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
					\$1,491,298
Jan	\$14,602	\$40,607	\$14,602	\$40,607	2.72%
Feb	20,120	53,182	34,722	93,789	6.29%
Mar	53,182	124,275	87,904	218,064	14.62%
Apr					
May					
Jun					
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$87,904	\$218,064	\$0		



Cemetery Fund

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
					\$159,228
Jan	\$8,439	\$9,769	\$8,439	\$9,769	6.14%
Feb	2,978	10,235	11,416	20,004	12.56%
Mar	10,235	13,269	21,651	33,273	20.90%
Apr					
May					
Jun					
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$21,651	\$33,273	\$0		

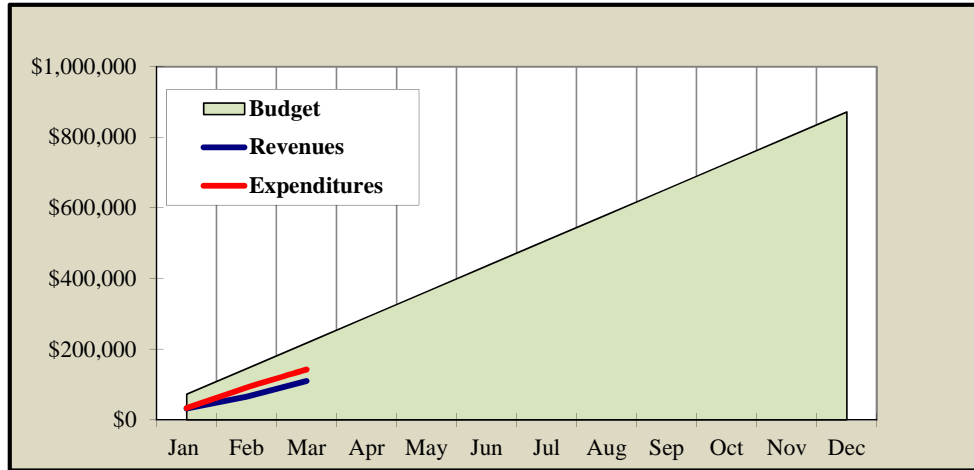


Enterprise, Special Revenue Capital Project Funds

For the Quarter Ending March 31, 2019

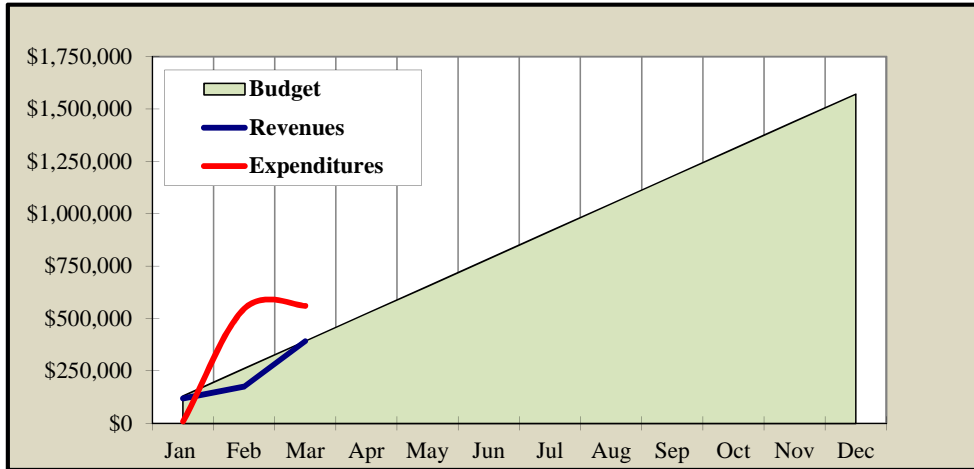
Street Fund

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
Jan	\$32,094	\$33,499	\$32,094	\$33,499	3.84%
Feb	34,117	58,294	66,210	91,793	10.53%
Mar	58,294	72,637	124,504	164,430	18.86%
Apr					
May					
Jun					
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$124,504	\$164,430	\$0		



Arterials

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget
Jan	\$118,818	\$9,103	\$118,818	\$9,103	0.58%
Feb	56,767	538,323	175,585	547,426	34.83%
Mar	538,323	130,983	713,908	678,410	43.16%
Apr					
May					
Jun					
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$713,908	\$678,410	\$0		



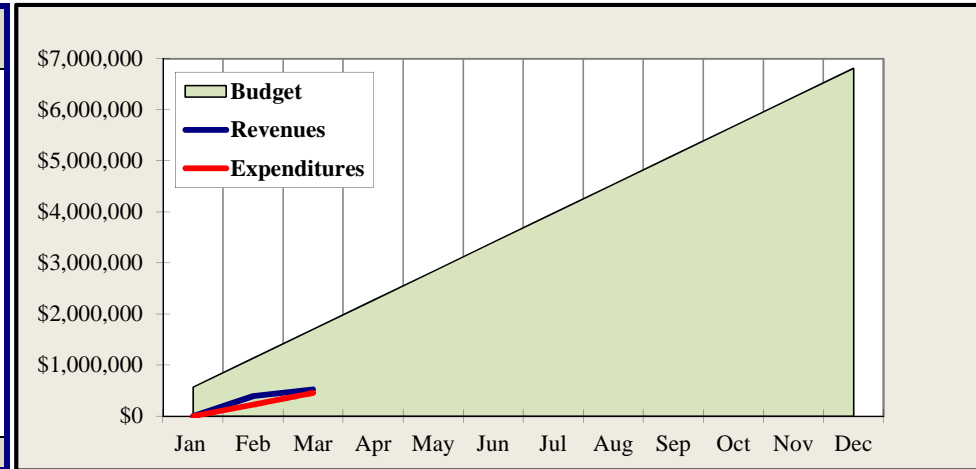
Enterprise, Special Revenue Capital Project Funds

For the Quarter Ending March 31, 2019

CAPITAL PROJECT FUND

Library Construction Fund

	Monthly Revenues	Monthly Expenditures	YTD Revenues	YTD Expenditures	Budget \$6,815,845
Jan	\$0	\$185	\$0	\$185	0.00%
Feb	390,807	226,437	390,807	226,622	3.32%
Mar	226,437	567,987	617,244	794,609	11.66%
Apr					
May					
Jun					
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
Total	\$617,244	\$794,609	\$0		



City of Sedro-Woolley

Investment Analysis - Local Government Investment Pool (LGIP)

Balance March, 2019: \$8,221,010.47 **Earnings Rate, net:** 2.52%

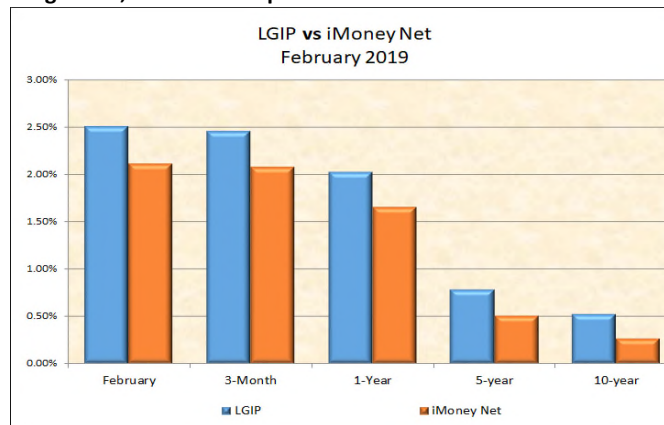
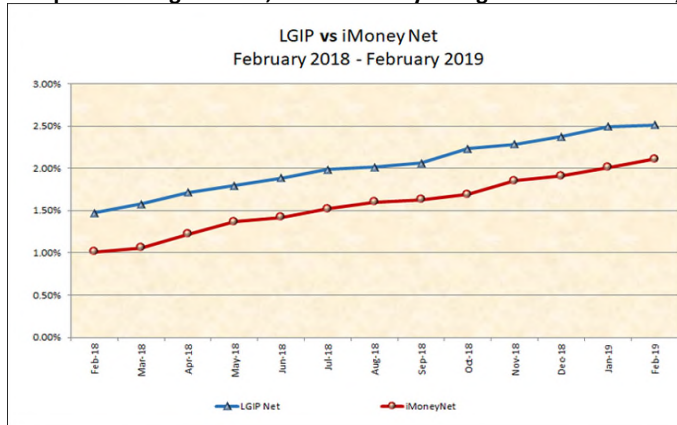
The Local Government Investment Pool (LGIP) is a voluntary investment vehicle operated by the State Treasurer. Over 530 local governments have participated in the pool since it was started in 1986 to provide safe, liquid, and competitive investment options for local government pursuant to [RCW 43.250](#).

The LGIP lets local governments use the State Treasurer’s resources to safely invest their funds while enjoying the economies of scale available from a \$10-16 billion pooled fund investment portfolio.

LGIP’s investment objectives are, in priority order: 1) safety of principal, 2) maintaining adequate liquidity to meet cash flows, and 3) providing a competitive interest rate relative to other comparable investment alternatives. LGIP offers 100% liquidity to its participants.

The LGIP portfolio is managed in a manner generally consistent with [SEC](#) regulated Rule 2a-7 money market funds. LGIP investment guidelines are spelled out in the LGIP [Investment Policy](#).

LGIP Participants include: all 39 counties in Washington state; all Washington cities with a population greater than 10,000, and 234 cities and towns total; plus 160 special taxing districts; 30 community colleges and universities; 7 State Agencies; and 24 other public bodies.



The iMoneyNet rate is an average net rate of all the larger @A7 government money market funds. The LGIP is modeled after a 2A7 fund. These funds all have weighted average maturities of less than 60 days, and may only invest in securities with maturities no longer than 397 days.

Graphs above reflect data at February 28, 2019. At the release of this report, the office of the State Treasurer did not have March 2019 information available.

TREASURERS REPORT

Fund Totals

City Of Sedro-Woolley
MCAG #: 0647

03/01/2019 To: 03/31/2019

Time: 10:21:01 Date: 04/22/2019
Page: 1

Fund	Previous Balance	Revenue	Expenditures	Ending Balance	Claims Clearing	Payroll Clearing	Outstanding Deposits	Adjusted Ending Balance
001 Current Expense Fund	1,094,965.10	399,484.30	631,186.81	863,262.59	125,700.82	231,551.26	12,049.17	1,232,563.84
101 Parks & Facilities Fund	139,183.40	22,925.15	97,412.00	64,696.55	42,823.27	17,276.70	1,316.82	126,113.34
102 Cemetery Fund	33,836.32	16,584.03	11,063.84	39,356.51	948.42	4,991.10	3,201.00	48,497.03
103 Street Fund	105,245.12	44,150.27	51,243.11	98,152.28	6,822.69	14,609.07	20,076.00	139,660.04
104 Arterial Street Fund	538,061.50	216,426.44	13,651.18	740,836.76	13,651.18	0.00	501,047.13	1,255,535.07
105 Library Fund	56,116.50	7,392.27		63,508.77	30.00	0.00	0.00	63,538.77
106 Cemetery Endowment Fund	61,220.51	500.00		61,720.51	0.00	0.00	0.00	61,720.51
107 Parks Reserve Fund	630.55	1.27		631.82	0.00	0.00	0.00	631.82
108 Lodging Tax Fund	22,244.71	2,049.82	10.42	24,284.11	0.00	0.00	0.00	24,284.11
109 Special Investigation Fund	29,765.59	60.17	1,500.00	28,325.76	0.00	0.00	0.00	28,325.76
112 Code Enforcement Fund	58,788.98	118.83		58,907.81	0.00	0.00	0.00	58,907.81
113 Paths And Trails Fund	5,487.52	118.79		5,606.31	0.00	0.00	0.00	5,606.31
114 Law Enforcement Sales Tax	49,585.95	37,132.60	49,585.95	37,132.60	0.00	0.00	0.00	37,132.60
115 City Council Strategic Reserve	346,754.75	1,513.50	13,895.42	334,372.83	4,750.00	0.00	12,498.00	351,620.83
205 2008 G/O Bond Fund	87,574.69	11,998.49		99,573.18	0.00	0.00	-12,498.00	87,075.18
206 G/O Bond 2008 Reserve Fund	150,000.00	0.00		150,000.00	0.00	0.00	0.00	150,000.00
230 1996 G/O Bond Redemption Fund	6,567.29	101.06		6,668.35	0.00	0.00	0.00	6,668.35
302 Capital Projects Reserve Fund	296,359.51	29,930.97		326,290.48	0.00	0.00	0.00	326,290.48
303 Building Maintenance Reserve	142,387.49	487.82		142,875.31	0.00	0.00	0.00	142,875.31
304 Transportation Benefit District	63,447.78	13,582.74		77,030.52	0.00	0.00	0.00	77,030.52
305 Library Construction Fund	1,142,329.01	135,198.49	230,017.97	1,047,509.53	48,406.64	0.00	0.00	1,095,916.17
310 Police Mitigation Reserve Fund	47,683.47	96.39		47,779.86	0.00	0.00	0.00	47,779.86
311 Parks Impact Fee Reserve Fund	221,136.66	447.00		221,583.66	0.00	0.00	0.00	221,583.66
312 Fire Impact Fee Reserve Fund	44,663.83	90.28		44,754.11	0.00	0.00	0.00	44,754.11
313 Public Safety Sales Tax Fund	67,225.75	11,670.93	10,833.00	68,063.68	0.00	0.00	32,499.00	100,562.68
401 Sewer Operations Fund	973,429.55	341,428.96	282,832.39	1,032,026.12	57,555.41	61,019.31	190,337.25	1,340,938.09
402 Sewer Facilities Reserve Fund	982,888.59	14,352.59		997,241.18	0.00	0.00	-37,248.00	959,993.18
407 1998 Sewer Revenue Bond Fund	2,181.57	0.00		2,181.57	0.00	0.00	0.00	2,181.57
410 Sewer Capital Projects Reserve	2,304,834.39	71,802.93		2,376,637.32	0.00	0.00	-691,738.98	1,684,898.34
412 Solid Waste Operations Fund	251,410.94	208,553.24	194,279.87	265,684.31	74,335.99	39,354.21	81,273.47	460,647.98
413 Solid Waste Reserve Fund	185,799.63	10,252.14		196,051.77	0.00	0.00	-29,749.98	166,301.79
425 Stormwater Operations	162,069.18	70,576.45	54,816.55	177,829.08	2,753.72	23,608.27	73,553.82	277,744.89
426 Stormwater Reserve Fund	67,664.51	136.77		67,801.28	0.00	0.00	0.00	67,801.28
501 Equipment Replacement Fund	548,241.26	80,038.85	7,932.81	620,347.30	1,820.11	2,867.52	-237,652.80	387,382.13
630 Transportation Benefit District	0.00	0.00		0.00	20.00	0.00	0.00	20.00
631 Suspense Fund	13,710.49	12,881.73		26,592.22	0.00	0.00	24,609.44	51,201.66
635 Municipal Court Trust	1,250.00	0.00		1,250.00	0.00	0.00	0.00	1,250.00
999 ASP Prior Outstanding	0.00	0.00		0.00	177.40	0.00	0.00	177.40
	10,304,742.09	1,762,085.27	1,650,261.32	10,416,566.04	379,795.65	395,277.44	-56,426.66	11,135,212.47

04/22/2019

TREASURERS REPORT

Account Totals

City Of Sedro-Woolley
MCAG #: 0647

03/01/2019 To: 03/31/2019

Time: 10:21:01 Date: 04/22/2019
Page: 2

Cash Accounts	Beg Balance	Deposits	Withdrawals	Ending	Outstanding Rec	Outstanding Exp	Adj Balance
1 General Checking	3,123,119.36	1,251,166.19	1,455,289.31	2,918,996.24	-6,780.18	0.00	2,912,216.06
2 Claims/Payroll Acct	-788,884.47	1,452,137.08	1,438,325.70	-775,073.09	0.00	775,073.09	0.00
3 Petty Cash	1,175.00	0.00	0.00	1,175.00	0.00	0.00	1,175.00
4 Xpress ACH	42,236.15	135,290.55	128,319.28	49,207.42	-49,646.48	0.00	-439.06
10 LGIP	7,925,846.05	295,164.42	0.00	8,221,010.47	0.00	0.00	8,221,010.47
99 Municipal Court Checking	1,250.00	0.00	0.00	1,250.00	0.00	0.00	1,250.00
Total Cash:	10,304,742.09	3,133,758.24	3,021,934.29	10,416,566.04	-56,426.66	775,073.09	11,135,212.47
	10,304,742.09	3,133,758.24	3,021,934.29	10,416,566.04	-56,426.66	775,073.09	11,135,212.47