

Town of Woodway
 2023 Preliminary Budget Financial Forecast
 10/3/2022

Operating Funds	2020	2021	2022	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Beginning Balances	\$ 1,727,103	\$ 1,647,164	\$ 2,115,740	\$ 2,115,740	\$ 2,454,542	\$ 2,200,900	\$ 1,933,159	\$ 1,562,269	\$ 1,153,564	\$ 612,354	\$ 23,078	\$ (677,029)	#####	#####	#####

Operating Funds	2020	2021	2022 Budget	2022 Projected	2023 Proposed	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenues	\$ 2,124,552	\$ 2,615,315	\$ 2,422,635	\$ 2,532,844	\$ 2,184,251	\$ 2,054,984	\$ 2,016,344	\$ 2,029,750	\$ 2,012,893	\$ 2,025,667	\$ 2,037,930	\$ 2,058,388	\$ 2,082,179	\$ 2,106,470	\$ 2,131,266
Expenses	\$ 2,204,491	\$ 2,146,739	\$ 2,111,601	\$ 2,194,043	\$ 2,437,893	\$ 2,322,725	\$ 2,387,233	\$ 2,438,454	\$ 2,554,103	\$ 2,614,944	\$ 2,738,037	\$ 2,818,460	\$ 2,925,529	\$ 2,997,251	\$ 3,142,464

Town of Woodway | 2023 Preliminary Budget

<i>General Fund</i>	2022 Budget	2022 Proj. YE	2023 Proposed		
Beginning Fund Balance	2,055,031	2,055,031	2,396,105		2022
Revenues	2,402,635	2,512,844	2,164,251	Difference in revenue:	110,209
Expenses	2,111,601	2,171,770	2,427,693	Difference in expenses:	60,169
Ending Fund Balance	2,346,065	2,396,105	2,132,663		
<i>Replacement Reserve Fund</i>	2022 Budget	2022 Proj. YE	2023 Proposed		
Beginning Fund Balance	60,709	60,709	58,437		2022
Revenues	20,000	20,000	20,000	Difference in revenue:	-
Expenses	-	22,273	10,200	Difference in expenses:	22,273
Ending Fund Balance	80,709	58,437	68,237		
<i>Deposit Fund</i>	2022 Budget	2022 Proj. YE	2023 Proposed		
Beginning Fund Balance	-	-	-		2022
Revenues	-	-	-	Difference in revenue:	-
Expenses	-	-	-	Difference in expenses:	-
Ending Fund Balance	-	-	-		
<i>Affordable Housing Sales Tax Fund</i>	2022 Budget	2022 Proj. YE	2023 Proposed		
Beginning Fund Balance	2,738	2,738	2,738		2022
Revenues	1,700	1,700	1,700	Difference in revenue:	-
Expenses	1,700	1,700	1,700	Difference in expenses:	-
Ending Fund Balance	2,738	2,738	2,738		
<i>Capital Projects Fund (REET)</i>	2022 Budget	2022 Proj. YE	2023 Proposed		
Beginning Fund Balance	870,932	870,932	431,932		2022
Revenues	200,000	160,000	120,000	Difference in revenue:	(40,000)
Expenses	835,000	599,000	253,176	Difference in expenses:	(236,000)
Ending Fund Balance	235,932	431,932	298,756		
<i>Stormwater Utility Fund</i>	2022 Budget	2022 Proj. YE	2023 Proposed		
Beginning Fund Balance	79,624	79,624	11,529		2022
Revenues	80,000	91,886	172,000	Difference in revenue:	11,886
Expenses	155,063	159,981	153,878	Difference in expenses:	4,918
Ending Fund Balance	4,561	11,529	29,651		

Town of Woodway | 2023 Preliminary Budget Revenues

	2020 Actual	2021 Actual	2022 Budget	2022 Projected	2023 Proposed
General Fund	2,022,875	2,595,315	2,402,635	2,512,844	2,164,251
Replacement Reserve Fund	20,000	20,000	20,000	20,000	20,000
Deposit Fund	81,677	-	-	-	-
Affordable Housing Sales Tax Fund	494	2,244	1,700	1,700	1,700
Capital Projects Fund (REET)	258,515	424,035	200,000	160,000	120,000
Stormwater Utility Fund	95,967	84,447	80,000	91,886	172,000
Agency Fund	6,299	4,720	-	2,953	-
Grand Total	2,485,827	3,130,762	2,704,335	2,789,383	2,477,951

Notes

2020 includes \$60k in CARES funding; 2021 & 2022 include \$194k in ARPA funding each year

Conservative revenue projection because we only spend money in the bank

	2020 Actual	2021 Actual	2022 Budget	2022 Projected	2023 Proposed
General Fund	2,022,875	2,595,315	2,402,635	2,512,844	2,164,251
General	1,710,564	1,971,223	1,890,534	1,962,727	1,787,646
Property Tax	1,115,915	1,163,486	1,167,090	1,167,090	1,174,038
Sales/Excise Taxes	202,254	262,042	195,000	195,030	190,000
Utility Taxes/Fees	187,378	303,829	293,529	297,977	296,570
Licenses/Other Permits/Fees	11,032	11,729	8,250	10,360	10,250
Intergovernmental Revenue	87,139	221,930	221,465	240,033	58,923
Interest	15,411	3,199	2,200	30,297	53,215
Fines	1,500	500	1,200	500	500
Other Revenue	1,875	4,508	1,800	21,441	4,150
Facility Rental	-	-	-	-	-
Interfund Loans & Transfers	88,060	-	-	-	-
Building & Planning	204,456	127,252	85,750	93,791	71,750
Development Permits/Fees	149,640	92,298	53,250	61,291	45,750
Development Permits/Fees - Reimbursements	54,816	34,954	32,500	32,500	26,000
Licenses/Other Permits/Fees	-	-	-	-	-
Public Works & Parks	73,737	453,276	395,276	423,673	273,297
Development Permits/Fees	10,645	6,237	3,675	14,032	3,675
Development Permits/Fees - Reimbursements	-	-	-	-	-
Licenses/Other Permits/Fees	-	50	50	50	50
Intergovernmental Revenue	26,708	27,428	28,366	28,435	27,451
Interest	-	-	-	-	-
Other Revenue	-	-	-	1,588	-
Interfund Loans & Transfers	36,384	419,561	363,185	379,569	242,121
Public Safety	34,118	43,563	31,075	32,653	31,558
Sales/Excise Taxes	25,944	30,290	24,970	24,970	25,469
Intergovernmental Revenue	4,255	10,014	2,905	4,483	2,889
Fines	3,769	3,223	3,200	3,200	3,200
Other Revenue	150	36	-	-	-

Notes

Includes 1% increase for 2023 pursuant to state law

Includes sales tax on building materials and items delivered to Woodway

2020 includes \$60k in CARES funding; 2021 & 2022 include \$194k in ARPA funding each year

2023 reflects rising interest rates on unallocated fund balances

2022 includes insurance reimbursements

State shared fuel tax revenue

Includes annual transfers from Stormwater Fund for stormwater work performed by Public Works; includes transfers from REET per RCW 82.46 (\$380k in 2021; \$330k in 2022; \$190k in 2023)

State shared sales tax revenue

Town of Woodway | 2023 Preliminary Budget Revenues

Notes

	2020 Actual	2021 Actual	2022 Budget	2022 Projected	2023 Proposed	
Replacement Reserve Fund	20,000	20,000	20,000	20,000	20,000	
General	20,000	20,000	20,000	20,000	20,000	
Property Tax	20,000	20,000	20,000	20,000	20,000	
Deposit Fund	81,677	-	-	-	-	
General	81,677	-	-	-	-	
Facility Rental	-	-	-	-	-	
Interfund Loans & Transfers	81,677	-	-	-	-	Woodway Pointe development deposit (refunded in 2020)
Affordable Housing Sales Tax Fund	494	2,244	1,700	1,700	1,700	
General	494	2,244	1,700	1,700	1,700	
Sales/Excise Taxes	494	2,244	1,700	1,700	1,700	
Capital Projects Fund (REET)	258,515	424,035	200,000	160,000	120,000	
General	258,515	424,035	200,000	160,000	120,000	
REET	258,515	424,035	200,000	160,000	120,000	Reduced projection due to slowing economy and rising interest rates
Utility Taxes/Fees	-	-	-	-	-	
Interest	-	-	-	-	-	
Interfund Loans & Transfers	-	-	-	-	-	
Public Works & Parks	-	-	-	-	-	
Intergovernmental Revenue	-	-	-	-	-	
Stormwater Utility Fund	95,967	84,447	80,000	91,886	172,000	
Public Works & Parks	95,967	84,447	80,000	91,886	172,000	
Utility Taxes/Fees	83,962	83,587	80,000	83,422	82,000	
Fines	60	860	-	838	-	
Other Revenue	11,945	-	-	7,626	-	One-time capital facilities charges for new homes
Interfund Loans & Transfers	-	-	-	-	90,000	
Agency Fund	6,299	4,720	-	2,953	-	
General	6,071	4,586	-	2,857	-	
Sales/Excise Taxes	-	3	-	30	-	
Fines	6,071	4,584	-	2,827	-	
Building & Planning	228	130	-	96	-	
Development Permits/Fees	228	130	-	96	-	
Public Safety	-	4	-	-	-	
Other Revenue	-	4	-	-	-	
Grand Total	2,485,827	3,130,762	2,704,335	2,789,383	2,477,951	

Town of Woodway | 2023 Preliminary Budget Expenses

	2020 Actual	2021 Actual	2022 Budget	2022 Projected	2023 Proposed	Notes
General Fund	2,023,811	2,146,217	2,111,601	2,171,770	2,427,693	
Replacement Reserve Fund	10,943	522	-	22,273	10,200	
Deposit Fund	81,677	-	-	-	-	
Affordable Housing Sales Tax Fund	-	-	1,700	1,700	1,700	
Capital Projects Fund (REET)	68,501	454,546	835,000	599,000	253,176	
Stormwater Utility Fund	64,900	124,090	155,063	159,981	153,878	
Agency Fund	6,299	4,720	-	2,215	-	
Grand Total	2,256,131	2,730,095	3,103,364	2,956,938	2,846,647	

	2020 Actual	2021 Actual	2022 Budget	2022 Projected	2023 Proposed	Notes
General Fund	2,023,811	2,146,217	2,111,601	2,171,770	2,427,693	
General	497,034	432,108	451,690	459,403	509,581	
Salaries & Benefits	209,953	211,980	228,494	228,494	263,012	Includes 1.5 FTE (Town Administrator & Clerk-Treasurer), all of staff's retention bonus amount, and proposed temporary records retention specialist
Operating Expenses	43,176	42,102	57,448	56,151	60,622	
Utilities	23,655	23,113	26,243	26,243	26,398	
Insurance	10,767	18,730	22,902	22,902	15,308	2023 property & liability insurance costs include a reduction due to department reallocation
Governmental Services	9,352	32,332	9,740	9,740	35,700	2023 includes State Auditor costs, which is an every-other-year expense
Supplies	6,788	5,178	4,700	5,000	5,000	
New Equipment	6,019	5,012	4,500	4,500	4,500	
Equipment Maintenance	1,654	936	1,800	1,800	1,800	
Contract/Prof. Services - Legal	50,952	31,496	35,000	42,500	37,500	
Fairs & Events	-	4,587	5,722	6,932	6,100	
Debt Service	53,041	56,641	55,141	55,141	53,641	
Facility Rental	-	-	-	-	-	
Interfund Loans & Transfers	81,677	-	-	-	-	
Building & Planning	240,893	235,559	232,985	275,211	300,648	
Salaries & Benefits	108,514	130,806	162,950	162,950	171,553	Includes 1.5 FTE (Dep. Clerk-Treas./Permit Tech, Building Official, & Building Inspector); 2021 includes Dep. Clerk/Permit Tech overlap due to retirement; 2022 Dep. Clerk-Treas./Permit Tech return to full-time
Operating Expenses	305	1,407	1,935	1,940	3,495	
Governmental Services	-	-	-	11,721	-	
Supplies	-	-	100	100	100	
Contract Services - Fire & BLS	1,119	-	500	5,000	1,500	
Contract/Prof. Services - Other	74,663	64,687	35,000	46,500	53,000	Includes engineering, planning, & hearing examiner costs. 2020 includes updates to tree and clearing & grading codes
Contract/Prof. Services - Other - Reimbursible	56,292	38,660	32,500	47,000	71,000	2022-2024 include a required Comprehensive Plan update. \$100k will be reimbursed through a state grant

Town of Woodway | 2023 Preliminary Budget Expenses

	2020 Actual	2021 Actual	2022 Budget	2022 Projected	2023 Proposed	Notes
Public Works & Parks	395,447	570,893	474,021	473,070	601,550	
Salaries & Benefits	289,041	334,695	336,449	336,670	370,736	Includes 3 FTE (Public Works Director, 2 Crew Members) and REET-funded summer help (two in 2021 and 2022, one in 2023)
Operating Expenses	443	1,072	2,550	2,748	3,225	
Insurance	12,270	13,630	15,151	15,151	25,030	Increase in 2023 property & liability insurance costs due to increased insurance cost and department reallocation
Supplies	3,329	1,959	1,550	1,550	1,581	
Fuel & Oil	3,353	6,355	4,700	4,700	5,300	Reflects increased fuel costs
New Equipment	1,534	3,181	3,000	3,000	5,000	2023 includes 1 electric backpack blower, 1 electric line trimmer
Equipment Maintenance	2,739	3,698	4,500	4,534	4,110	
Vehicle Maintenance	3,953	2,426	2,520	2,520	3,540	
Facility Management	31,249	128,882	63,301	62,492	47,228	2021 includes bridge inspection & Town Hall leak expenses; 2022 includes Town Hall french drain installation & exterior painting (which was rolled over from 2021). All funded from REET transfer.
Contract/Prof. Services - Other	47,536	74,995	40,300	39,704	45,800	2021 includes tree removal -- \$71k from REET transfer
Interfund Loans & Transfers	-	-	-	-	90,000	
Public Safety	890,437	907,656	952,905	964,086	1,015,914	
Salaries & Benefits	91,821	87,602	98,698	99,209	106,712	Includes 0.75 FTE (6 part-time employees - Police Chief, 4 officers, police records clerk). ARPA funded: \$53k in 2021 and fully funded in 2022 & 2023
Operating Expenses	267	77	2,000	2,000	2,000	
Utilities	480	480	530	530	1,115	
Insurance	7,047	7,865	9,340	9,255	25,030	Increase in 2023 property & liability insurance costs due to increased insurance cost and department reallocation
Supplies	270	393	1,350	1,350	1,350	
Fuel & Oil	996	1,182	1,200	1,200	1,260	
New Equipment	-	-	1,061	3,472	1,000	
Equipment Maintenance	154	-	266	266	274	
Contract/Prof. Services - Legal	-	-	-	2,450	4,200	Prosecutor services
Vehicle Maintenance	229	1,980	1,250	1,915	1,250	
Facility Management	-	210	441	441	463	
Contract Services - Fire & BLS	558,931	575,699	592,975	592,975	610,764	3% annual increase
Contract Services - Police/Dispatch	228,338	230,424	241,772	247,002	258,413	7.8% annual increase for 2023
Contract/Prof. Services - Other	1,904	1,744	2,022	2,022	2,083	
Debt Service	-	-	-	-	-	
Replacement Reserve Fund	10,943	522	-	22,273	10,200	
General	-	-	-	22,273	10,200	
New Equipment	-	-	-	22,273	10,200	2022 includes network equipment, new copy machine; 2023 includes audio equipment for council chambers
Public Works & Parks	10,943	522	-	-	-	
New Equipment	10,943	522	-	-	-	
New Vehicle	-	-	-	-	-	

Town of Woodway | 2023 Preliminary Budget Expenses

	2020 Actual	2021 Actual	2022 Budget	2022 Projected	2023 Proposed	Notes
Deposit Fund	81,677	-	-	-	-	
General	-	-	-	-	-	
Facility Rental	-	-	-	-	-	
Building & Planning	81,677	-	-	-	-	
Other Expenses	81,677	-	-	-	-	Woodway Pointe development deposit refunded in 2020
Affordable Housing Sales Tax Fund	-	-	1,700	1,700	1,700	
General	-	-	1,700	1,700	1,700	
Operating Expenses	-	-	1,700	1,700	1,700	
Capital Projects Fund (REET)	68,501	454,546	835,000	599,000	253,176	
General	60,000	60,000	60,000	60,000	60,000	
Debt Service	60,000	60,000	60,000	60,000	60,000	Town Hall bond payments
Interfund Loans & Transfers	-	-	-	-	-	
Public Works & Parks	8,501	394,546	775,000	539,000	193,176	
Capital Projects - Grants	8,501	-	-	-	-	
Capital Projects	-	14,546	455,000	205,000	-	Road overlays/asphalt maintenance
Interfund Loans & Transfers	-	380,000	320,000	334,000	193,176	REET transfer to the General Fund each year pursuant to new temporary provisions in RCW 82.46
Stormwater Utility Fund	64,900	124,090	155,063	159,981	153,878	
Public Works & Parks	64,900	124,090	155,063	159,981	153,878	
Operating Expenses	2,722	3,961	4,796	4,500	4,600	
Governmental Services	-	4,959	5,100	5,100	5,151	Utility tax remittance
Supplies	647	767	982	982	999	
Contract/Prof. Services - Legal	-	-	-	371	-	
Facility Management	3,879	11,045	10,000	10,000	10,000	
Contract/Prof. Services - Other	-	-	46,000	47,890	88,000	The original stormwater comprehensive plan was created in 2006; 2022 includes Phase I of the Stormwater Comprehensive Plan update. Phase II will be in 2023
Other Expenses	-	-	-	-	-	
Capital Projects	21,268	63,796	45,000	47,953	-	Twin Maples and Kulshan Road stormwater projects
Interfund Loans & Transfers	36,384	39,561	43,185	43,185	45,128	Annual transfer to general fund for Public Works stormwater work
Agency Fund	6,299	4,720	-	2,215	-	
General	6,071	4,658	-	2,156	-	
Governmental Services	6,071	4,658	-	2,156	-	
Interfund Loans & Transfers	-	-	-	-	-	
Building & Planning	227	59	-	59	-	
Governmental Services	227	59	-	59	-	
Public Safety	-	4	-	-	-	
Governmental Services	-	4	-	-	-	
Grand Total	2,256,131	2,730,095	3,103,364	2,956,938	2,846,647	