

Town of Woodway
2024 Preliminary Budget Forecast

Beginning Fund Bal	2020	2021	2022	2023	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Operating Funds Beginning Balances	1,727,103	1,647,164	2,115,740	2,569,184	2,569,184	2,484,302	2,233,695	1,892,649	1,481,420	933,727	329,774	(392,430)	(1,190,090)	(2,094,220)	(3,066,394)

Operating Funds	2020	2021	2022	2023 Budgeted	2023 Projected	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenues	2,124,552	2,615,315	2,600,986	2,254,303	2,374,225	2,171,932	2,103,556	2,095,185	2,079,893	2,094,293	2,108,243	2,127,142	2,152,714	2,178,854	2,205,568
Expenses	(2,204,491)	(2,146,739)	(2,147,542)	(2,444,952)	(2,459,107)	(2,422,539)	(2,444,602)	(2,506,413)	(2,627,586)	(2,698,246)	(2,830,447)	(2,924,802)	(3,056,844)	(3,151,028)	(3,312,675)
	(79,939)	468,576	453,443	(190,649)	(84,882)	(250,607)	(341,046)	(411,229)	(547,693)	(603,953)	(722,204)	(797,660)	(904,130)	(972,174)	(1,107,106)

Town of Woodway | 2024 Preliminary Budget

<i>General Fund</i>	2023 Budget	2023 Projected	2024 Proposed	
Beginning Fund Balance	2,512,165	2,512,165	2,412,860	2023 Budget vs Projected
Revenues	2,234,303	2,354,225	2,151,932	Difference in revenue: 119,922
Expenses	2,434,242	2,453,530	2,422,539	Difference in expenses: (19,288)
Ending Fund Balance	2,312,226	2,412,860	2,142,253	
<i>Replacement Reserve Fund</i>	2023 Budget	2023 Projected	2024 Proposed	
Beginning Fund Balance	57,019	57,019	71,442	2023 Budget vs Projected
Revenues	20,000	20,000	20,000	Difference in revenue: -
Expenses	10,710	5,577	-	Difference in expenses: 5,133
Ending Fund Balance	66,309	71,442	91,442	
<i>Deposit Fund</i>	2023 Budget	2023 Projected	2024 Proposed	
Beginning Fund Balance	-	-	-	2023 Budget vs Projected
Revenues	-	-	-	Difference in revenue: -
Expenses	-	-	-	Difference in expenses: -
Ending Fund Balance	-	-	-	
<i>Affordable Housing Sales Tax Fund</i>	2023 Budget	2023 Projected	2024 Proposed	
Beginning Fund Balance	4,503	4,503	4,503	2023 Budget vs Projected
Revenues	1,700	1,700	1,700	Difference in revenue: -
Expenses	1,700	1,700	1,700	Difference in expenses: -
Ending Fund Balance	4,503	4,503	4,503	
<i>Capital Projects Fund (REET)</i>	2023 Budget	2023 Projected	2024 Proposed	
Beginning Fund Balance	473,603	473,603	321,209	2023 Budget vs Projected
Revenues	120,000	130,000	120,000	Difference in revenue: 10,000
Expenses	266,336	282,394	136,450	Difference in expenses: (16,058)
Ending Fund Balance	327,267	321,209	304,759	
<i>Stormwater Utility Fund</i>	2023 Budget	2023 Projected	2024 Proposed	
Beginning Fund Balance	18,448	18,448	8,521	2023 Budget vs Projected
Revenues	172,000	177,428	82,000	Difference in revenue: 5,428
Expenses	153,878	187,355	165,418	Difference in expenses: (33,477)
Ending Fund Balance	36,570	8,521	(74,897)	

Town of Woodway | 2024 Preliminary Budget Revenues

	2020	2021	2022	2023	09-29 ytd	2023 Projected	2024 Proposed
General Fund	2,022,875	2,595,315	2,580,986	2,234,303	1,372,615	2,354,225	2,151,932
Replacement Reserve Fund	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Deposit Fund	81,677	-	-	-	600	-	-
Affordable Housing Sales Tax Fund	494	2,244	1,765	1,700	1,135	1,700	1,700
Capital Projects Fund (REET)	258,515	424,035	205,043	120,000	108,952	130,000	120,000
Stormwater Utility Fund	95,967	84,447	95,935	172,000	177,428	177,428	82,000
Agency Fund	6,299	4,720	3,730	-	7,673	7,673	-
Grand Total	2,485,827	3,130,762	2,907,458	2,548,003	1,688,403	2,691,026	2,375,632

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 Actual	2023 Budgeted	09-29 ytd	2023 Projected	2024 Proposed
General Fund	2,022,875	2,595,315	2,580,986	2,234,303	1,372,615	2,354,225	2,151,932
General	1,622,504	1,971,223	2,021,950	1,804,008	1,232,992	1,878,042	1,849,219
Property Tax	1,115,915	1,163,486	1,152,965	1,174,038	649,470	1,174,038	1,205,437
Sales/Excise Taxes	202,254	262,042	258,157	190,000	184,090	244,090	200,000
Utility Taxes/Fees	187,378	303,829	301,763	296,570	267,971	307,433	297,977
Licenses/Other Permits/Fees	11,032	11,729	10,581	10,250	9,167	10,350	10,250
Intergovernmental Revenue	87,139	221,930	221,597	26,923	22,413	26,954	47,505
Interest	15,411	3,199	33,232	101,577	85,189	101,908	83,400
Fines	1,500	500	250	500	-	500	500
Other Revenue	1,875	4,508	21,561	4,150	13,043	12,768	4,150
Facility Rental	-	-	-	-	1,650	-	-
Interfund Loans & Transfers	-	-	21,844	-	-	-	-
Building & Planning	204,456	127,252	99,877	122,250	78,909	133,501	129,838
Development Permits/Fees	149,640	92,298	70,611	45,750	65,972	67,001	54,338
Development Permits/Fees - Reimbursements	54,816	34,954	29,265	26,000	12,938	16,000	26,000
Licenses/Other Permits/Fees	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	50,500	-	50,500	49,500
Public Works & Parks	161,797	453,276	419,828	276,487	27,997	304,625	136,866
Development Permits/Fees	10,645	6,237	25,774	3,675	8,386	8,386	3,675
Development Permits/Fees - Reimbursements	-	-	-	-	-	-	-
Licenses/Other Permits/Fees	-	50	-	50	-	50	50
Intergovernmental Revenue	26,708	27,428	26,626	27,451	19,610	27,451	26,157
Interest	-	-	-	-	-	-	3,600
Other Revenue	-	-	1,859	-	-	-	-
Interfund Loans & Transfers	124,444	419,561	365,569	245,311	-	268,738	103,384

Notes

Includes 1% increase for 2024 pursuant to state law (\$21k)

Includes sales tax on building materials and items delivered to Woodway

2024 includes \$20k grant for records management; 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

Comprehensive Plan Update grant revenue

The transfers listed below will happen at the end of the year

State shared fuel tax revenue

Includes annual transfers from Stormwater Fund for stormwater work performed by Public Works; 2024 includes \$30k interfund loan repayment from Stormwater Fund; 2021-2023 include transfers from REET per RCW 82.46 (\$380k in 2021; \$320k in 2022; ~\$210k in 2023)

Town of Woodway | 2024 Preliminary Budget Revenues

	2020	2021	2022	2023	09-29 ytd	2023 Projected	2024 Proposed
Public Safety	34,118	43,563	39,331	31,558	32,718	38,058	36,009
Sales/Excise Taxes	25,944	30,290	32,049	25,469	24,128	30,000	30,000
Intergovernmental Revenue	4,255	10,014	4,912	2,889	3,621	2,889	3,009
Fines	3,769	3,223	2,369	3,200	4,969	5,169	3,000
Other Revenue	150	36	-	-	-	-	-
Replacement Reserve Fund	20,000	20,000	20,000	20,000	20,000	20,000	20,000
General	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Property Tax	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Deposit Fund	81,677	-	-	-	600	-	-
General	81,677	-	-	-	600	-	-
Facility Rental	-	-	-	-	600	-	-
Interfund Loans & Transfers	81,677	-	-	-	-	-	-
Affordable Housing Sales Tax Fund	494	2,244	1,765	1,700	1,135	1,700	1,700
General	494	2,244	1,765	1,700	1,135	1,700	1,700
Sales/Excise Taxes	494	2,244	1,765	1,700	1,135	1,700	1,700
Capital Projects Fund (REET)	258,515	424,035	205,043	120,000	108,952	130,000	120,000
General	258,515	424,035	205,043	120,000	108,952	130,000	120,000
REET	258,515	424,035	205,043	120,000	108,952	130,000	120,000
Interest	-	-	-	-	-	-	-
Interfund Loans & Transfers	-	-	-	-	-	-	-
Stormwater Utility Fund	95,967	84,447	95,935	172,000	177,428	177,428	82,000
Public Works & Parks	95,967	84,447	95,935	172,000	177,428	177,428	82,000
Utility Taxes/Fees	83,962	83,587	85,112	82,000	83,695	83,695	82,000
Fines	60	860	1,038	-	781	781	-
Other Revenue	11,945	-	9,785	-	2,952	2,952	-
Interfund Loans & Transfers	-	-	-	90,000	90,000	90,000	-
Agency Fund	6,299	4,720	3,730	-	7,673	7,673	-
General	6,071	4,586	3,608	-	7,536	7,536	-
Sales/Excise Taxes	-	3	33	-	10	10	-
Fines	6,071	4,584	3,576	-	7,526	7,526	-
Building & Planning	228	130	122	-	137	137	-
Development Permits/Fees	228	130	122	-	137	137	-
Public Safety	-	4	-	-	-	-	-
Other Revenue	-	4	-	-	-	-	-
Grand Total	2,485,827	3,130,762	2,907,458	2,548,003	1,688,403	2,691,026	2,375,632

Notes

State shared sales tax revenue

Woodway Pointe development deposit (refunded in 2020)

One-time capital facilities charges for new homes

Interfund loan received from the General Fund

Town of Woodway | 2024 Preliminary Budget Expenses

	2020	2021	2022	2023	09-29 ytd	2023 Projected	2024 Proposed	Notes
General Fund	2,023,811	2,146,217	2,123,851	2,434,242	1,942,042	2,453,530	2,422,539	
Replacement Reserve Fund	10,943	522	23,691	10,710	3,077	5,577	-	
Deposit Fund	81,677	-	-	-	400	-	-	
Affordable Housing Sales Tax Fund	-	-	-	1,700	-	1,700	1,700	
Capital Projects Fund (REET)	68,501	454,546	602,371	266,336	20,565	282,394	136,450	
Stormwater Utility Fund	64,900	124,090	157,110	153,878	73,769	187,355	165,418	
Agency Fund	6,299	4,720	3,730	-	5,132	5,132	-	
Grand Total	2,256,131	2,730,095	2,910,754	2,866,866	2,044,984	2,935,688	2,726,107	

	2020	2021	2022	2023	09-29 ytd	2023 Projected	2024 Proposed	Notes
General Fund	2,023,811	2,146,217	2,123,851	2,434,242	1,942,042	2,453,530	2,422,539	
General	497,034	432,108	429,029	509,506	293,115	503,274	494,676	
Salaries & Benefits	209,953	211,980	221,263	263,041	174,826	248,933	268,201	Includes 1.5 FTE (Town Administrator & Clerk-Treasurer), all of staff's retention bonus amount, and, in 2023 & 2024, a temporary records retention specialist reimbursed by grant funding
Operating Expenses	43,176	42,102	45,973	60,424	40,478	52,425	60,428	
Utilities	23,655	23,113	23,469	26,492	16,072	26,492	22,029	
Insurance	10,767	18,730	22,790	15,308	15,783	15,783	21,127	25% property & liability insurance costs increase
Governmental Services	9,352	32,332	6,957	35,700	2,346	35,700	8,200	2023 includes State Auditor costs, which is an every-other-year expense
Supplies	6,788	5,178	4,162	5,000	1,483	3,250	5,040	
New Equipment	6,019	5,012	4,043	4,500	807	4,500	4,500	
Equipment Maintenance	1,654	936	1,010	1,800	291	1,800	1,800	
Contract/Prof. Services - Legal	50,952	31,496	38,394	37,500	36,189	54,500	40,000	
Fairs & Events	-	4,587	5,828	6,100	4,840	6,251	6,210	
Debt Service	53,041	56,641	55,141	53,641	-	53,641	57,141	
Interfund Loans & Transfers	81,677	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	
Building & Planning	240,893	235,559	257,809	300,783	247,477	337,353	304,961	
Salaries & Benefits	108,514	130,806	158,927	171,688	128,539	174,026	181,106	Includes 1.5 FTE (Dep. Clerk-Treas./Permit Tech, Building Official, & Building Inspector)
Operating Expenses	305	1,407	540	3,495	1,491	3,645	3,465	
Governmental Services	-	-	11,721	-	16,623	17,000	-	
Supplies	-	-	-	100	-	100	100	
Contract Services - Fire & BLS	1,119	-	4,493	1,500	-	1,500	1,500	
Contract/Prof. Services - Other	74,663	64,687	37,311	53,000	57,473	79,384	53,000	Includes engineering, planning, & hearing examiner costs. 2020 includes updates to tree and clearing & grading codes. 2023 includes increased planning costs for ADUs, wellhead protection, hazard mitigation, and floodplain regulations, and Point Wells.
Contract/Prof. Services - Other - Reimbursible	56,292	38,660	44,817	71,000	43,352	61,697	65,790	2022-2024 include a required Comprehensive Plan update. \$100k will be reimbursed through a state grant

Town of Woodway | 2024 Preliminary Budget Expenses

	2020	2021	2022	2023	09-29 ytd	2023 Projected	2024 Proposed	Notes
Public Works & Parks	395,447	570,893	479,195	607,718	441,759	604,747	549,700	
Salaries & Benefits	287,265	331,553	360,660	367,844	254,865	338,978	375,962	Includes 3 FTE (Public Works Director, 2 Crew) and REET-funded summer help (two in 2021 and 2022, one in 2023). In 2024, there will be one summer crew member, not funded by REET.
Operating Expenses	443	1,072	538	3,225	359	3,229	4,504	
Insurance	12,270	13,630	15,067	25,030	25,386	25,386	34,572	25% property & liability insurance costs increase
Supplies	5,104	5,100	4,423	4,681	2,554	4,681	4,000	
Fuel & Oil	3,353	6,355	6,576	5,300	2,968	5,300	5,500	
New Equipment	1,534	3,181	2,041	10,000	1,276	2,000	2,500	2023 includes budget for 1 electric backpack blower, 1 electric line trimmer (not going to be purchased)
Equipment Maintenance	2,739	3,698	11,204	4,110	1,039	4,441	4,500	
Vehicle Maintenance	3,953	2,426	1,907	3,540	1,865	3,540	3,000	
Facility Management	31,249	128,882	45,486	48,188	28,967	50,066	63,162	2024 includes \$15k for Town Hall exterior staining
Contract/Prof. Services - Other	47,536	74,995	31,294	45,800	32,480	77,126	52,000	2023 includes \$21k more than budgeted for ROW hazard tree removal
Interfund Loans & Transfers	-	-	-	90,000	90,000	90,000	-	Interfund loan to the Stormwater Fund
Public Safety	890,437	907,656	957,818	1,016,235	959,691	1,008,156	1,073,202	
Salaries & Benefits	91,821	87,602	80,551	106,933	66,225	97,617	114,562	Includes 0.75 FTE (7 part-time employees - Police Chief, Deputy Chief, 4 officers, police records clerk). ARPA funded: \$53k in 2021 and fully funded in 2022 & 2023
Operating Expenses	267	77	75	2,000	152	2,000	1,800	
Utilities	480	480	480	1,115	835	1,115	1,148	
Insurance	7,047	7,865	9,255	25,030	25,386	25,386	34,572	25% property & liability insurance costs increase
Supplies	270	393	510	1,350	15	1,350	1,350	
Fuel & Oil	996	1,182	1,485	1,260	1,117	1,260	1,450	
New Equipment	-	-	4,721	1,000	-	1,000	1,000	
Equipment Maintenance	154	-	210	274	-	274	282	
Contract/Prof. Services - Legal	-	-	2,100	4,200	3,150	4,200	4,200	Prosecutor services
Vehicle Maintenance	229	1,980	2,197	1,250	9	1,250	1,500	
Facility Management	-	210	-	463	-	463	500	
Contract Services - Fire & BLS	558,931	575,699	592,970	610,764	610,759	610,764	629,087	3% annual increase
Contract Services - Police/Dispatch	228,338	230,424	261,447	258,513	249,911	258,644	278,856	7.8% annual increase for 2023 & 2024
Contract/Prof. Services - Other	1,904	1,744	1,816	2,083	2,131	2,833	2,895	
Replacement Reserve Fund	10,943	522	23,691	10,710	3,077	5,577	-	
General	-	-	23,691	10,710	3,077	5,577	-	
New Equipment	-	-	23,691	10,710	3,077	5,577	-	2022 includes network equipment, new copy machine; 2023 includes audio equipment for council chambers and network equipment
Public Works & Parks	10,943	522	-	-	-	-	-	
New Equipment	10,943	522	-	-	-	-	-	
New Vehicle	-	-	-	-	-	-	-	

Town of Woodway | 2024 Preliminary Budget Expenses

	2020	2021	2022	2023	09-29 ytd	2023 Projected	2024 Proposed	Notes
Deposit Fund	81,677	-	-	-	400	-	-	
General	-	-	-	-	400	-	-	
Facility Rental	-	-	-	-	400	-	-	
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	602,371	266,336	20,565	282,394	136,450	
General	60,000	60,000	81,844	60,000	19,171	60,000	60,000	
Capital Projects	-	-	-	-	-	-	-	
Debt Service	60,000	60,000	60,000	60,000	19,171	60,000	60,000	Town Hall bond payments
Interfund Loans & Transfers	-	-	21,844	-	-	-	-	
Public Works & Parks	8,501	394,546	520,527	206,336	1,394	222,394	76,450	
Capital Projects - Grants	8,501	-	-	-	-	-	-	
Facility Management	-	-	-	-	1,394	1,394	1,450	
Capital Projects	-	14,546	200,527	10,000	-	10,000	75,000	2024 includes road overlays/asphalt maintenance as provided in Council's 2024-2029 Transportation Improvement Plan
Interfund Loans & Transfers	-	380,000	320,000	196,336	-	211,000	-	REET transfer to the General Fund in 2021-2023 pursuant to new temporary provisions in RCW 82.46
Stormwater Utility Fund	64,900	124,090	157,110	153,878	73,769	187,355	165,418	
Public Works & Parks	64,900	124,090	157,110	153,878	73,769	187,355	165,418	
Operating Expenses	2,722	3,961	4,237	4,600	4,157	4,600	4,781	Utility tax remittance
Governmental Services	-	4,959	5,008	5,151	5,003	5,151	5,203	
Supplies	647	767	1,762	999	896	1,580	1,450	
Contract/Prof. Services - Legal	-	-	371	-	-	-	-	
Facility Management	3,879	11,045	14,750	10,000	-	10,000	45,000	Several stormwater maintenance projects are planned for 2024
Contract/Prof. Services - Other	-	-	45,539	88,000	44,504	89,078	2,000	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	-	-	-	-	-	-	3,600	
Capital Projects	21,268	63,796	39,874	-	19,209	19,209	-	Twin Maples and Kulshan Road stormwater projects
Interfund Loans & Transfers	36,384	39,561	45,569	45,128	-	57,738	103,384	Annual transfer to general fund for Public Works stormwater work; 2024 includes the \$30k interfund loan payment
Agency Fund	6,299	4,720	3,730	-	5,132	5,132	-	
General	6,071	4,658	3,608	-	5,034	5,034	-	
Governmental Services	6,071	4,658	3,608	-	5,034	5,034	-	
Building & Planning	227	59	122	-	98	98	-	
Governmental Services	227	59	122	-	98	98	-	
Public Safety	-	4	-	-	-	-	-	
Governmental Services	-	4	-	-	-	-	-	
Grand Total	2,256,131	2,730,095	2,910,754	2,866,866	2,044,984	2,935,688	2,726,107	