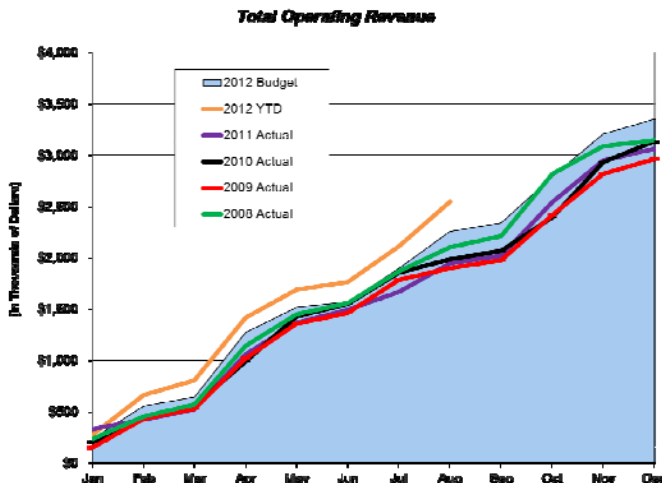


August, 2012 Budget Monitoring Report

Current financial highlights and trends for the City to be aware of include:

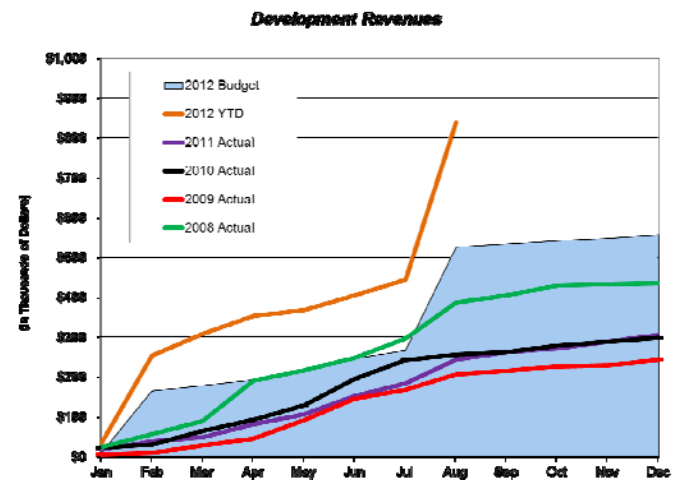
Total Operating Revenue through the first eight months of the fiscal year is \$334,519 ahead of budget year to date expectations. Development revenues represent 93.4% of this favorable variance with the 2012 Budget.



Development Revenues received the building permit for Chinook Middle School in the amount of \$321,545 during August along with a grading permit fee of \$17,107. The final project valuation came in at \$40,500,000. For budgeting purposes last fall, the Chinook Middle School Project was conservatively valued at \$30,000,000. Even when subtracting development revenues for Chinook Middle School from the August monthly total, this revenue category had a strong month with \$53,483 from regular new home construction and remodeling activities.

There have been 4 new home construction permits issued so far in 2012 with an average valuation of \$2,101,650. Development revenues are expected to remain strong through year end with as many as

5 more new homes and multiple smaller remodeling projects keeping the front counter busy at City Hall.



General Financial Information

- \$500,400 grant money for the 84th Ave NE Roadway Project was received from the State Transportation Improvement Board (TIB) in August. The TIB is funded with 3 cents of the 37.5 cent per gallon State gas tax at the pump.
- King County reported 6 home sales during August, 2012. Sixty four (64) homes have been sold in Clyde Hill over the past 12 months for an average sales price of \$1,563,000. This average sales price is now higher than in August, 2006. The highest 12 month moving average sales price caused by the housing bubble was \$2,132,400 in November, 2008. The subsequent lowest average sales price was \$1,154,400 in February, 2011 (down 45.9%). The August, 2012 average sales price is 26.7% off the peak.