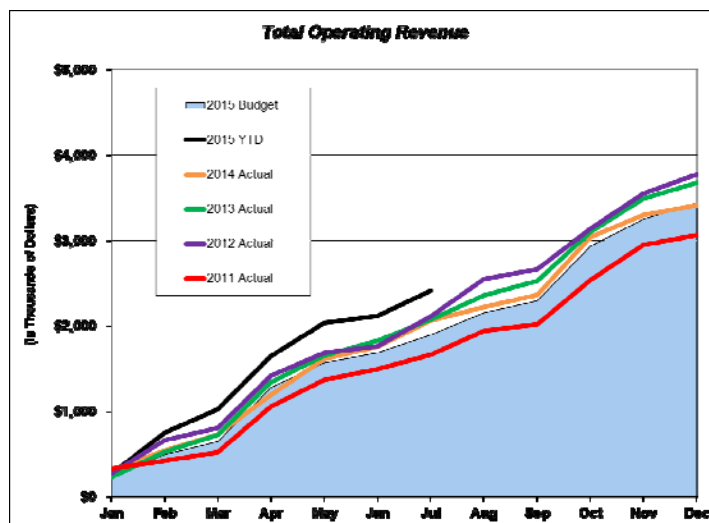


July, 2015 Budget Monitoring Report

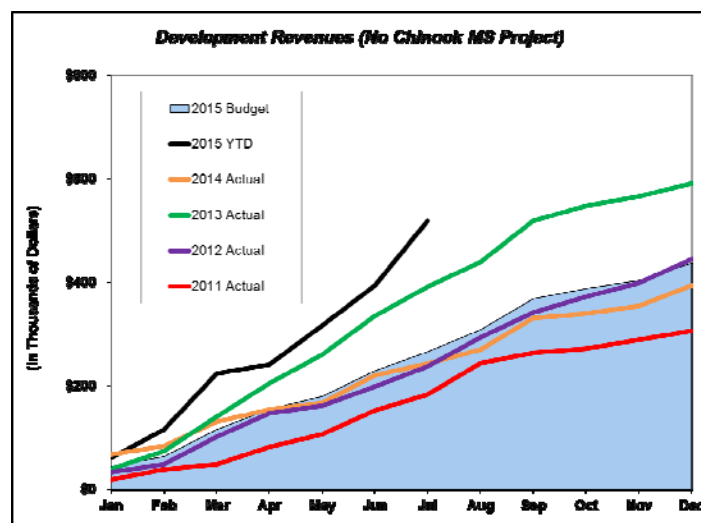
Current financial highlights and trends for the City to be aware of include:

Total Operating Revenue is \$518,267 ahead of budget year to date expectations. Much stronger than expected development revenues (\$265,305) and Sprint Wireless paying last year's rent this year with a late payment penalty (\$210,823) are the main reasons for this favorable condition.



Development Revenues is ahead of budget year to date expectations by \$265,306.

- Ten (10) single family residences (SFR) with a total valuation of \$18.3M have been issued a building permit since the first of the year with at least another 8 expected by year end. The 2015 Budget planned for 9 new homes with a total valuation of \$16.2M (\$1.8M each).
- Development has been on a roller coaster the past three years with 12 new SFRs in 2013, 8 new SFRs in 2014 and now 18 new SFRs expected by year end 2015. Valuations have been consistent at approximately \$1.8M each.



Real Estate Excise Tax (REET) will be ahead of budget year to date expectations by \$211,001 at the end of August, 2015 when the 7 Clyde Hill home sales in July are included (rec'd Aug 10th).

