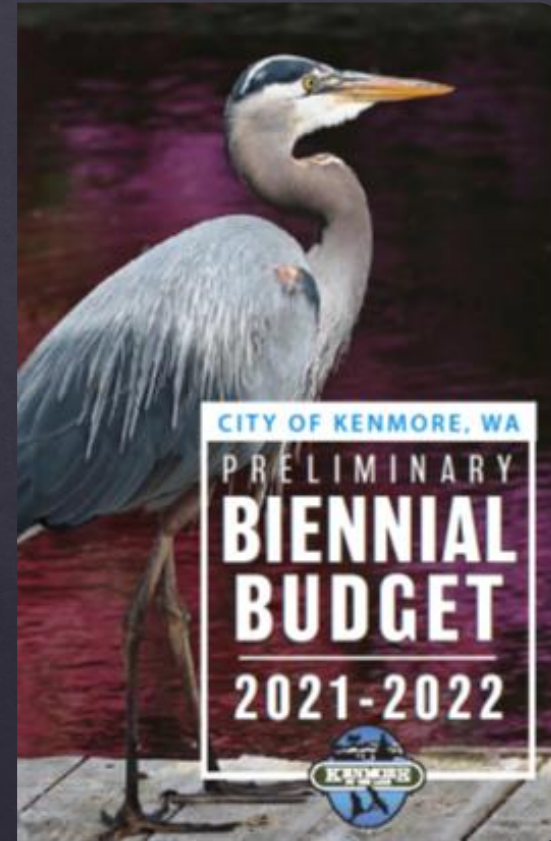
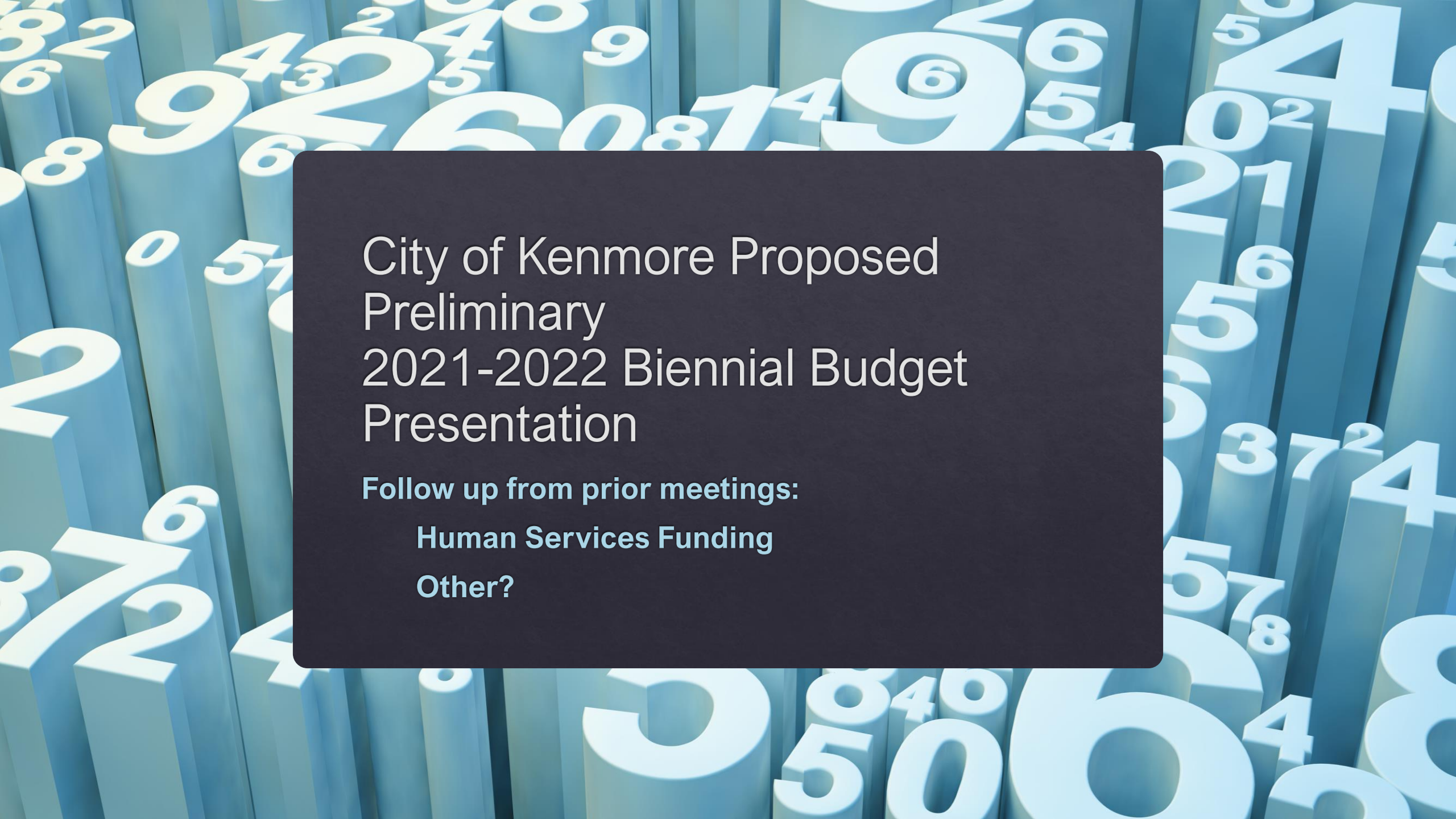


City of Kenmore  
Proposed  
Preliminary  
2021-2022 Biennial  
Budget Presentation

Meeting of  
November 2, 2020





The background of the slide is a dense field of three-dimensional, light blue numbers (0-9) of varying sizes and orientations, creating a textured, data-like effect.

# City of Kenmore Proposed Preliminary 2021-2022 Biennial Budget Presentation

Follow up from prior meetings:

Human Services Funding

Other?

# STRATEGIC RESERVE FUND

## Description

- Page 133
- Serves as the City's emergency reserve
- Cannot exceed \$.375 per \$1000 AV + \$1,970,119 (RCW)

## 2021-2022 Resources

- Investment Interest \$22,000
- No additions budgeted
- Balance = \$1.3M; could add another \$600K

## Expenditures

- No expenditure or uses are budgeted for 2021-2022

# STRATEGIC OPPORTUNITIES FUND

## Description

- Page 135
- Created from General Fund reserves; serves as Savings Account
- Used to respond to strategic initiatives or opportunities on a start up or temporary basis

## 2021-2022 Resources

- \$400K (of \$660K advanced in 2020) to be repaid from Park Capital for advance on Rhododendron Boathouse
  - Investment Interest
- 

## Expenditures

- \$120,000 Air Quality/Emissions Consulting
- \$300,000 Lakepointe Planned Action/Subarea Plan
- \$150,000 DEI Plan and Implementation
- \$99,663 Climate Action Initiative
- ~~\$60,337~~ Transfer to SWM Fund for 35% of CAP ½ FTE Staffing
- \$1,333,503 Transfer to Transportation Capital for T42, 68<sup>th</sup> Ave Pedestrian & Bicycle Safety (to be repaid 2024-2027)



# PUBLIC ART FUND

## Description

- Page 142
- Accumulates resources from 1% of construction contracts for capital projects

## 2021-2022 Resources

- \$193K fund balance with \$135K from W&W projects (to be transferred in 2020)
- Investment Interest

## Expenditures

- \$143K for W&W Park Projects
- \$1,000 for ongoing Art Acquisitions
- \$49K Projected Ending Fund Balance 2022

# TRANSPORTATION BENEFIT DISTRICT FUND

## Description

- Page 145
- Accumulates resources from the \$20 vehicle license fee

## 2021-2022 Resources

- No revenues budgeted due to I-976
- Revenues lost = \$720,000

## Expenditures

- Fund Balance projected to be \$111K
- Transfer remaining Fund Balance to Street Fund in 2021 after books are closed

# REAL ESTATE EXCISE TAX FUND

## Fund Description

- Page 153
- Accounts for the two 1/4 % of real estate excise tax revenues
- Dedicated to capital expenditures (except \$100K annually)

## 2021-2022 Resources

- Projection = \$1M in each 2021 and 2022 ( 33% decrease from 2019-2020)
- Investment Interest

## Expenditures

- \$6,101,963      Transfer to Transportation Capital Fund
- \$ 200,000      Transfer to Street Fund
- \$1,099,323      Projected 2022 Ending Fund Balance

# UTGO 2016 BOND FUND

## Fund Description

- Page 147 (page needs to be corrected)
- This fund accounts for the special property tax levy for the W&W bonds
- Tax revenues are deposited here; principal and interest on the bonds are paid from those revenues

## 2021-2022 Resources

- \$531,000 + \$250,000 (new issue) taxes for 2021 = \$781,000
- \$1,050,000 taxes in 2022 to pay both 2016 and new bonds expected to be issued

## Expenditures

- 2021 Principal \$295K, Interest \$236K + Interest \$250K (new issue)
- 2022 Principal \$595K, Interest \$455K (Assumes first year of debt service on bonds issued in 2021)



# PARK IMPACT FEE FUND

## Fund Description

- Page 160
- This fund accounts for park impact fees assessed on new development that creates additional demand and need for public parks
- Single family fee for 2021 is \$3,885
- Restricted for park capital improvements that benefit new development and create new capacity

## 2021-2022 Resources

- \$175,808 projected in 2021-2022 (5% decline from 2019-2020)
- Investment Interest

## Expenditures

- \$829,412 Transfers to Park Capital Fund (Twin Springs, Squires Landing Waterfront, Log Boom Park Waterfront)
- \$ 5,917 Projected 2022 Ending Fund Balance

# TRANSPORTATION IMPACT FEE FUND

## Fund Description

- Page 162
- This fund accounts for transportation impact fees assessed on new development that creates additional demand and need for transportation improvements
- Single family fee for 2021 is \$10,114
- Restricted for transportation capital improvements that benefit new development and create new capacity

## 2021-2022 Resources

- \$654,215 projected in 2021-2022 (14% decline from 2019-2020)
- Investment Interest

## Expenditures

- \$3,817,547 Transfers to Transportation Capital Fund for projects (most to Juanita Dr)
- \$ 93,738 Projected 2022 Ending Fund Balance

# PUBLIC WORKS SHOP FUND

## Fund Description

- Page 166
- This fund accounts for future acquisition, development and financing of a public works shop facility
- No change in budget assumption that total cost **may be** \$6.5M
- Assumes financing by 20-year bank note at 4.5% interest

## 2021-2022 Resources

- Assumes \$6.5M proceeds from bank note in 2022

## Expenditures

- \$3,500,000      Budget for possible land acquisition
- Assumes financing repayment and construction or development to occur in 2023



# SWAMP CREEK BASIN FUND

## Fund Description

- Page 177
- This fund accounts for balances remaining from the 2000 Memorandum of Agreement with King County for projects, improvements and maintenance in the Swamp Creek Basin
- Revised agreement in 2018 allowed funds to be used to acquire and restore land for flood prevention, open space and wildlife habitat in the Swamp Creek Basin

## 2021-2022 Resources

- Investment Interest \$6,600

## Expenditures

- \$645,546      Transfer to Park Capital for Squires Landing Park Project
- \$451,464      Projected 2022 Ending Fund Balance

# EQUIPMENT REPLACEMENT FUND

## Fund Description

- Page 179
- This fund is used to collect and maintain a reserve for future replacement of vehicles, computers, and equipment
- Payments are received from departments and funds that benefit from or use the assets

## 2021-2022 Resources

- \$239,101 Contributions from departments and funds
- Investment Interest

## Expenditures

- \$448,456 Equipment Replacements;
  - 2021: Street Sweeper and \$20K for Technology replacements
  - 2022: 2007 Ford Escape, 2009 Ford Escape Hybrid, 2010 Chev Colorado, 2010 Ford F550, 2011 Ford F150, \$20,000 Technology
- \$360,450 Projected 2022 Ending Fund Balance

**THANK YOU!**  
**QUESTIONS?**

**NEXT BUDGET MEETING:**  
**NOVEMBER 9, 2020**

