



City Council Business Agenda Item
City of Kenmore, WA

Subject/Topic:
December 2019 Financial Report
Presentation

For Council Meeting Agenda of: March 31, 2020

Department: Finance and Administration

Prepared by: Joanne Gregory, Director of
Finance and Administration

Approved by Department Head: Initial & Date
Approved by City Attorney: JWG 3/31/20
Approved by Finance Director: JWG 3/31/20
Approved by City Manager: PK 4/1/20

Proposed Council Action/Motion:
Receive and File December 2019 Financial
Report for the City of Kenmore, Washington

Exhibits/Attachments:
December 2019 Financial Report for the City of
Kenmore, Washington.

INFORMATION/BACKGROUND:

The December 2019 monthly financial report is presented for Council review. This provides the opportunity for the City Council and the community to receive information on the City of Kenmore's biennium to date revenues and expenditures in comparison to the City's 2019-2020 adopted biennial budget. The budget was adopted on November 19, 2018 and a mid-biennium review was conducted in November 2019. Budget amendments approved at that time are incorporated into this report.

FISCAL CONSIDERATION:

December is the 12th month of the 2019-2020, 24-month biennium. As of December, expenditures exceeded revenues in the General Fund by \$1,401,629 due to \$2,051,000 of one-time transfers from the General Fund to the Street Fund (\$1,427,000) and Strategic Opportunities Fund (\$624,000). The transfer to the Street Fund was for pavement preservation and the transfer to Strategic Opportunities Fund resulted from excess General Fund reserves at the close of 2018.

Without these one-time transfers, the General Fund would have shown a surplus of over \$600,000. 2019 revenue was at 102% of projections and expenditures were at 104% of projections.

COUNCIL GOAL/BUDGET OBJECTIVE BEING ADDRESSED:

Kenmore Budget Policy 9a: A revenue/expenditure report will be produced monthly so that it can be directly compared to the actual results of the fiscal year to date. Kenmore Budget Policy 9b: All budget amendments, both revenues and expenditures, will be noted in the monthly report.

Priority Based Budgeting Result: Governance: Supports decision-making with timely and accurate short-term and long-range analysis that enhances vision and planning.



MEMORANDUM

TO: Rob Karlinsey, City Manager
FROM: Joanne Gregory, Finance Director
DATE: March 20, 2020
RE: December 2019 Financial Reports for the City of Kenmore, Washington

December 2019 financial information is presented for your review and delivery to the City Council. Attached you will find the following reports:

- General Fund Summary
- General Fund Revenue Graphs
- General Fund Expenditure Graphs
- Street Fund Summary
- Cash and Investment Report
- Investment Schedule
- Sales Tax Receipts by Business Type
- Retail Sales and Use Tax Distribution
- Real Estate Excise Tax Report
- Report for Transportation Benefit District

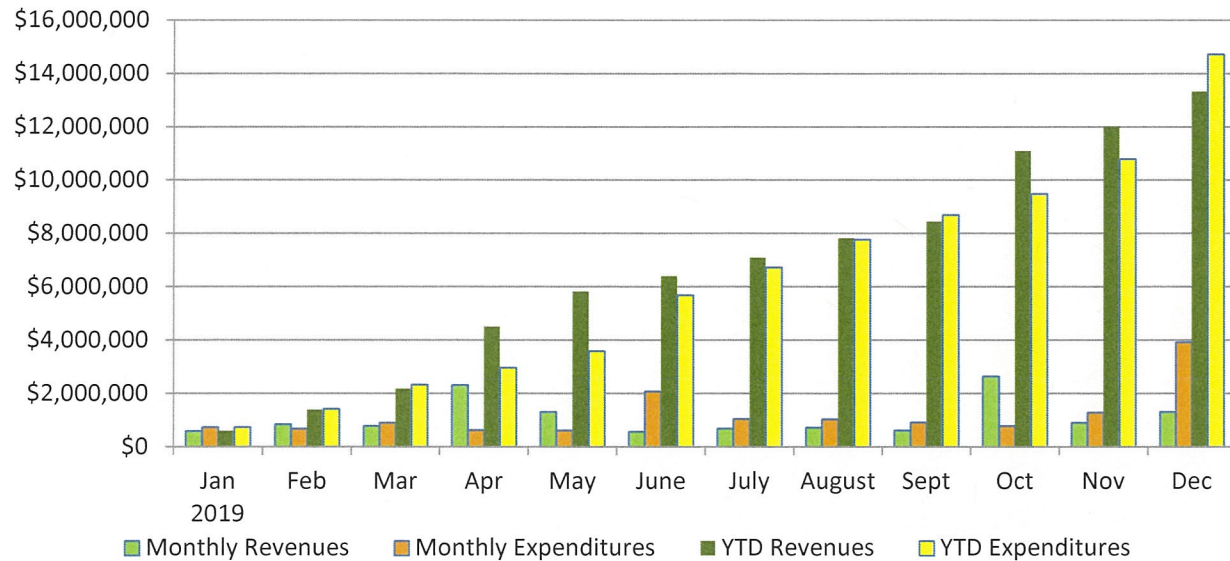
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

GENERAL FUND

The first section of the monthly financial report is a review of the General Fund. This fund accounts for operational activities and includes all financial resources except those required or elected to be accounted for in another fund. Revenues include various taxes, per capita distributions from the State, fines and forfeitures, permits and licenses, and fees for service. In the context of the biennial budget, December is the twelfth month (50%) of the 2019-2020 biennial budget period. For the month of December, expenditures exceeded revenues in the General Fund by \$2,612,085. Included in this amount is \$2,606,529 of General Fund transfers to the Street & Strategic Opportunities Funds. Biennium to date, expenditures exceed revenues by \$1,401,629 due to the transfers.

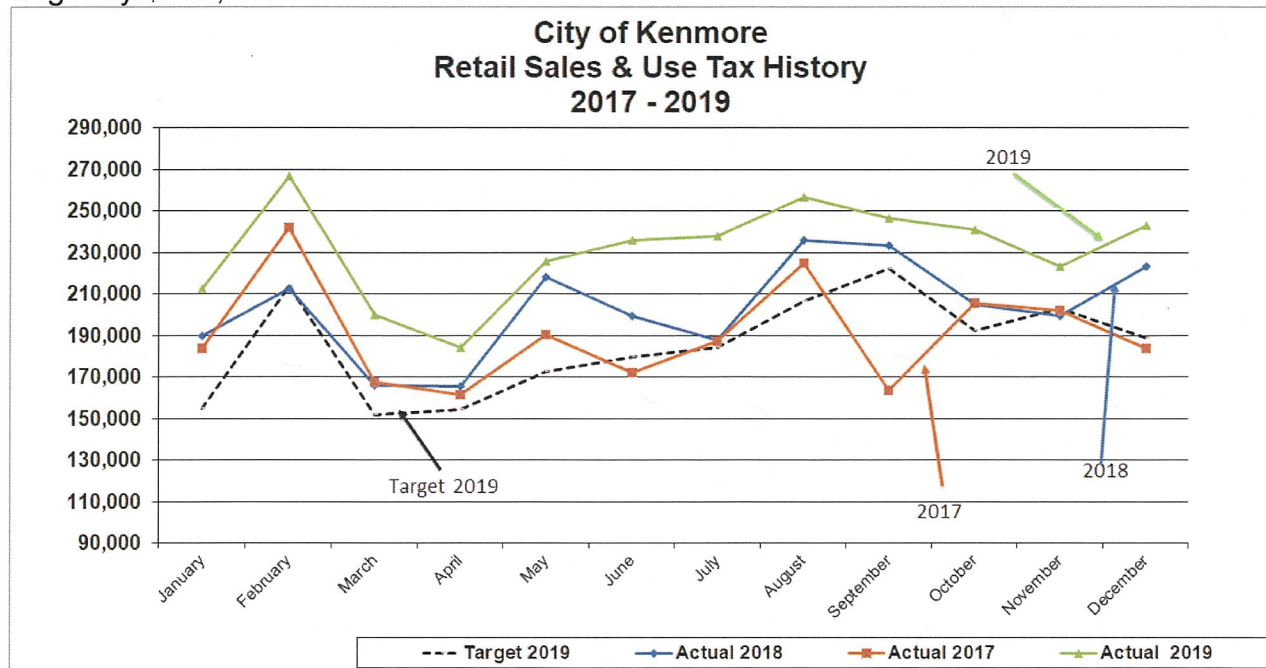
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through December 2019.

City of Kenmore, Washington
Monthly Financial Report
December 2019

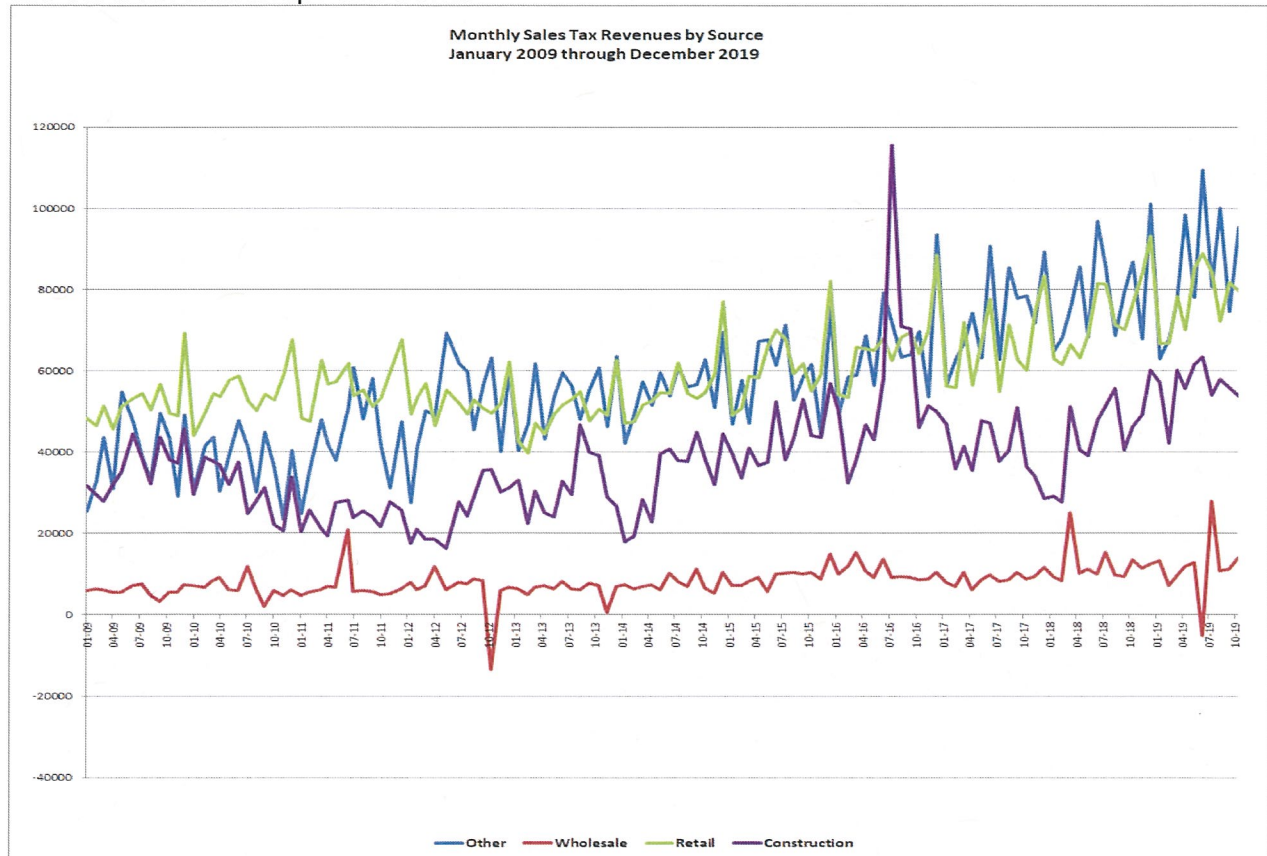


Total **revenues** for the month were **\$1,322,935**. Biennium to date revenues are \$13,326,665, which is 50% of the amended budgeted revenues of \$26,477,872. Primary sources of revenue for the month included property taxes in the amount of \$19,745, development fees & permits in the amount of \$58,611, retail sales and use taxes in the amount of \$223,471, and utility taxes in the amount of \$84,364. There was also \$778,968 in transfers from other funds during the month.

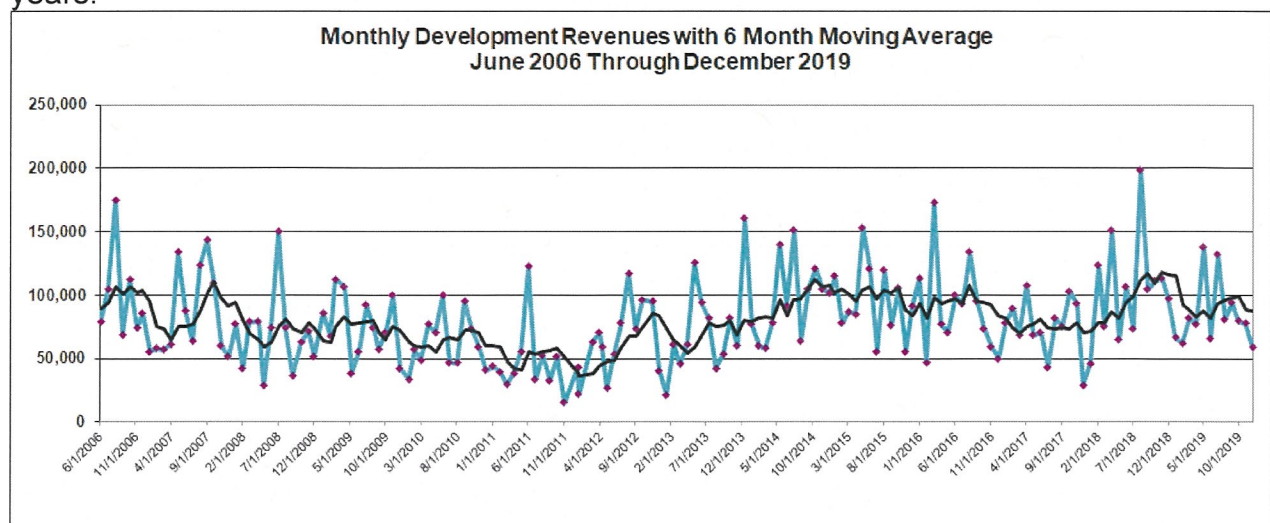
A summary of sales tax revenues received in December is attached. These receipts are based on October sales activity. The chart below gives a historical perspective of monthly sales tax receipts over the last several years. The black dotted Target 2019 line is a monthly average of actual receipts during 2016, 2017, and 2018. The green line represents 2019 actual receipts, which are \$336,922 above 2018 and ahead of the 2019 target by \$549,093.



The following chart illustrates the historical trends of sales tax receipts from the major segments: construction, retail, wholesale, other (agriculture, services, manufacturing, transportation and utilities) from January 2009 through December 2019. Retail and Other are on a favorable upward trend.



The following chart illustrates the development revenue activity over the last thirteen years.



December 2019 expenditures were **\$3,935,020**. Included in this amount is \$2,606,529 of transfers to other funds. Biennium to date expenditures are \$14,728,294, which is 51% of the amended biennial budget expenditures of \$28,526,872.

Total City cash (\$19,630,725) and long-term investments (\$8,063,054), at the end of December, totaled \$27,693,779. Proposition 1 levy funds of \$8.2M are included in this cash balance. The Other Funds Monthly Activity graphs compare biennium to date revenues and expenditures to the 2019-2020 biennial budget.

Total non-General Fund revenues were \$5,646,239 and total non-General Fund expenditures were \$5,526,111.

In the **Street Fund** revenue from gas tax distributions were \$46,945. \$68,686 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$389,434 on pedestrian safety projects. The fund received \$200,000 in a transfer from the REET Fund during the month.

The **Park Impact Fee** fund received \$5,474 in revenues during the month.

There was \$19,891 in revenues for the **Transportation Impact Fee** fund during the month.

The **Real Estate Excise Tax** Fund received \$127,473 of real estate excise taxes (REET) in December from sales activity that occurred in November. 42 transactions were reported during the month. The 2019 year to date revenue is higher than the 2018 revenue by \$39,152 and lower than the 2019 target by \$144,355.

The **Park Capital** fund had \$542,734 in Park improvement expenditures during the current month.

The **Walkways & Waterways Debt Service** Fund collected \$4,924 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$1,219,668.

The **Transportation Benefit District** Fund received \$19,262 in vehicle license fees during the month.

SUMMARY

This concludes the financial report for the City of Kenmore as of **December 31, 2019**. I appreciate your feedback and encourage you to contact me if you have any questions prior to the City Council meeting.



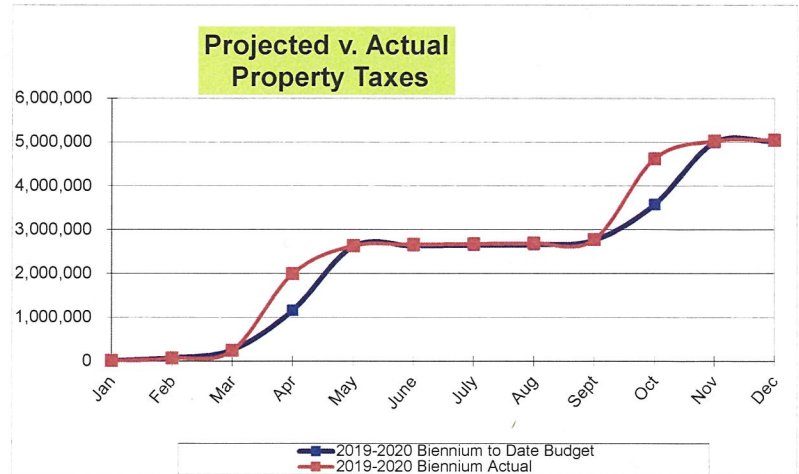
	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018				
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	YEAR TO DATE	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	December 2019	2019-2020	BUDGET	2019-2020	December 2017	2017	2017-2018	BUDGET	2017-2018
REVENUES									
Beginning Fund Balance		4,934,368		4,934,368			3,138,914		3,131,687
Property Taxes	19,745	5,050,864	49.4%	10,224,205	22,843	4,656,328	4,656,328	49.1%	9,491,704
Sales and Use Taxes	305,309	3,493,551	56.2%	6,212,000	236,005	2,903,337	2,903,337	49.2%	5,906,291
Utility Taxes	84,364	1,029,975	41.8%	2,466,355	104,465	1,242,051	1,242,051	45.7%	2,717,485
Other Taxes	859	127,179	69.9%	181,868	0	73,864	73,864	33.9%	218,113
Development Fees & Permits	58,611	1,014,896	54.7%	1,854,042	28,962	907,838	907,838	44.3%	2,050,518
Franchise Fees	0	874,872	47.8%	1,831,835	0	861,559	861,559	49.4%	1,743,476
Intergovernmental and Grants	88,587	627,769	59.4%	1,057,677	55,413	448,132	448,132	53.2%	841,615
Investment Interest	-17,557	87,099	91.4%	95,300	-104,800	47,095	47,095	90.6%	52,000
Fines and Forfeitures	4,050	4,173	n/a	0	-477	15,292	15,292	0.0%	0
Transfers and Other Revenues	778,968	1,016,288	39.8%	2,554,590	361,273	565,622	565,622	35.3%	1,600,972
Total Revenues	1,322,935	13,326,665	50.3%	26,477,872	703,683	11,721,120	11,721,120	47.6%	24,622,174
Total Revenues & Beginning Fund Balance		18,261,033		31,412,240			14,860,034		27,753,861

	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018				
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	YEAR TO DATE	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	December 2019	2019-2020	BUDGET	2019-2020	December	2017	2017-2018	BUDGET	2017-2018
EXPENDITURES									
Cost Center									
City Council	14,173	166,557	41.6%	400,337	19,118	167,354	167,354	50.8%	329,426
City Manager	169,115	1,651,429	47.6%	3,471,467	160,623	1,563,222	1,563,222	47.0%	3,328,297
City Clerk	14,574	350,172	40.9%	856,966	13,447	218,506	218,506	51.4%	425,368
Finance	58,039	898,377	48.5%	1,851,887	82,534	910,851	910,851	54.5%	1,672,775
Legal	44,523	312,722	59.0%	530,000	48,731	274,954	274,954	55.0%	500,000
Interfund Transfers	2,606,529	2,606,529	80.8%	3,226,484	152,135	650,220	650,220	46.3%	1,403,228
Public Safety	692,464	4,282,065	46.9%	9,133,991	748,126	4,055,650	4,055,650	46.1%	8,806,304
Engineering & Environmental Services	43,551	674,259	40.7%	1,658,620	-7,907	629,990	629,990	44.5%	1,415,011
Community Development	60,809	798,613	47.0%	1,698,893	57,892	599,620	599,620	35.0%	1,715,510
Developmental Services	135,929	1,227,207	49.9%	2,461,502	126,548	1,087,784	1,087,784	51.0%	2,131,288
Parks & Facility Maintenance	95,314	1,760,364	54.4%	3,236,725	152,821	1,002,290	1,002,290	35.1%	2,854,489
Total Expenditures	3,935,020	14,728,294	51.6%	28,526,872	1,554,068	11,160,439	11,160,439	45.4%	24,581,696
Ending Fund Balance	-2,612,086	3,532,739	0	2,885,368			3,699,594		3,172,165
Total Expenditures and Ending Fund Balance		18,261,033		31,412,240			14,860,034		27,753,861

*Non-Departmental expenditures have been moved to other General Fund Cost Centers

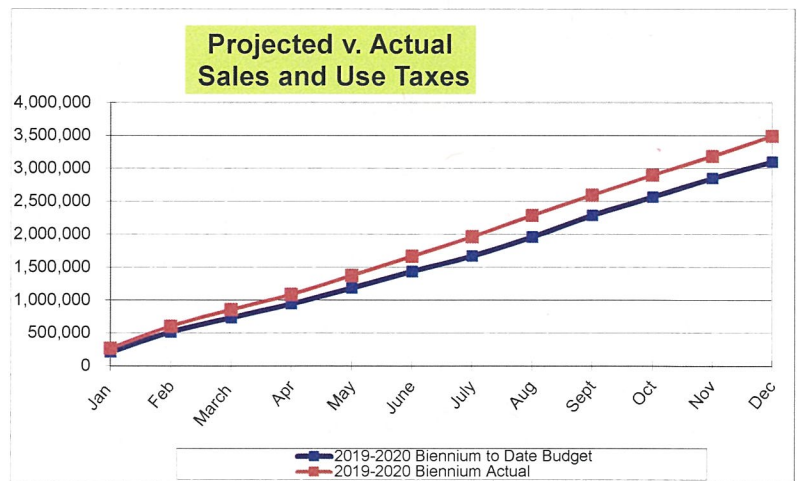
City of Kenmore, Washington
General Fund Revenue Graphs
December 31, 2019
PROPERTY TAXES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	16,142	15,956
Feb	78,314	72,268
Mar	262,932	245,480
Apr	1,163,061	1,997,487
May	2,621,823	2,636,674
June	2,635,867	2,665,669
July	2,649,793	2,683,171
Aug	2,664,592	2,698,195
Sept	2,765,669	2,777,203
Oct	3,581,266	4,622,308
Nov	4,995,859	5,031,119
Dec	5,024,414	5,050,864
2019-20	10,224,205	
Year To Date		
Actual v. Projected		101%



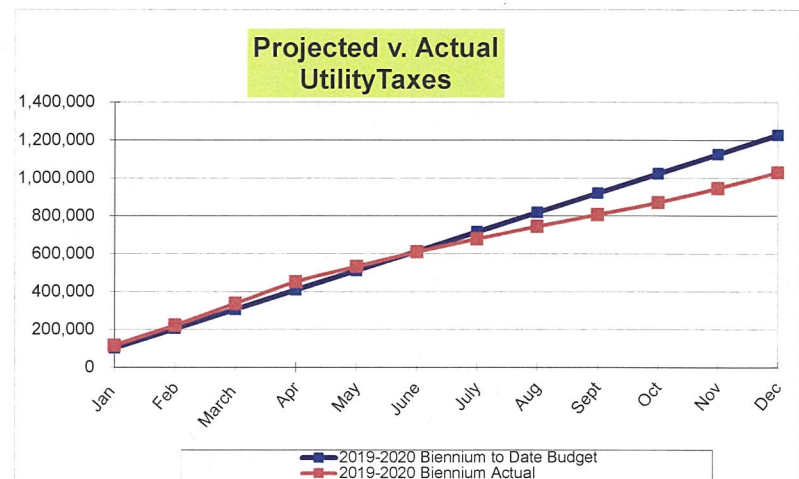
SALES, USE, CRIM JUSTICE TAXES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	212,106	269,980
Feb	517,607	604,138
March	735,041	856,863
Apr	944,946	1,088,185
May	1,186,309	1,374,734
June	1,437,746	1,666,385
July	1,671,899	1,964,263
Aug	1,961,818	2,288,017
Sept	2,289,123	2,597,346
Oct	2,568,451	2,899,148
Nov	2,851,028	3,188,241
Dec	3,102,000	3,493,551
2019-20	6,212,000	
Year To Date		
Actual v. Projected		113%



UTILITY TAXES

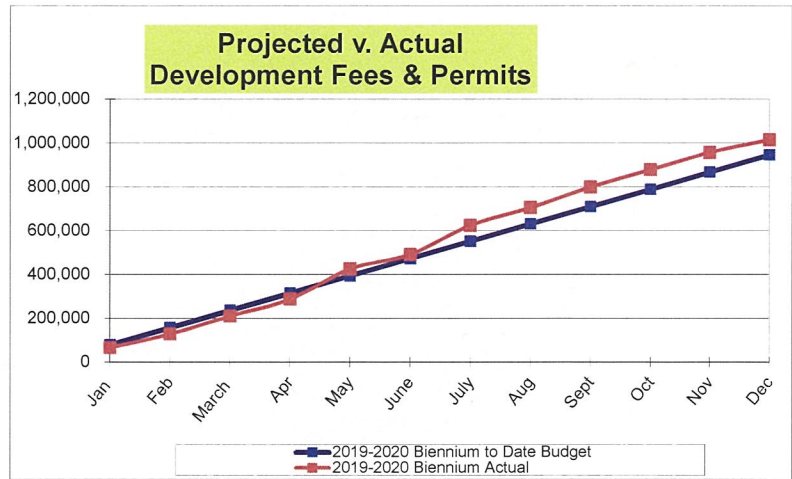
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	102,250	116,230
Feb	204,500	222,289
March	306,750	336,885
Apr	409,000	451,726
May	511,250	532,513
June	613,500	609,980
July	715,750	678,336
Aug	818,000	744,185
Sept	920,250	807,049
Oct	1,022,500	870,381
Nov	1,124,750	945,611
Dec	1,227,000	1,029,975
2019-20	2,466,355	
Year To Date		
Actual v. Projected		84%



City of Kenmore, Washington
General Fund Revenue Graphs
December 31, 2019

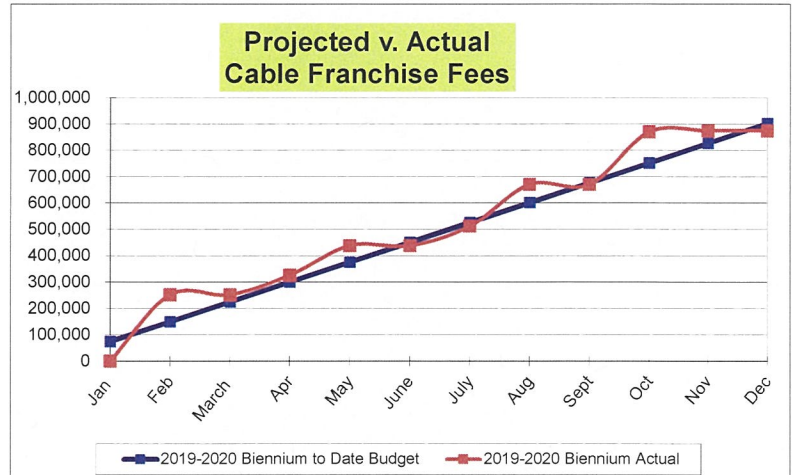
DEVELOPMENT FEES & PERMITS

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	78,798	66,225
Feb	157,596	128,413
March	236,394	210,056
Apr	315,192	287,371
May	393,990	425,533
June	472,788	491,649
July	551,586	623,701
Aug	630,384	704,660
Sept	709,182	798,699
Oct	787,980	878,293
Nov	866,778	956,284
Dec	945,576	1,014,896
'2019-20	1,854,042	
Year To Date		
Actual v. Projected		107%



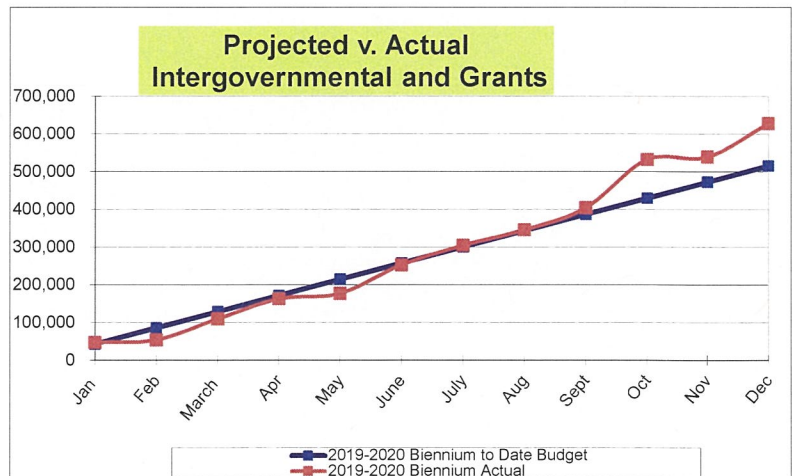
CABLE/WATER/SEWER FRANCHISE FEES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	75,199	0
Feb	150,397	252,172
March	225,596	252,172
Apr	300,794	326,352
May	375,993	438,724
June	451,191	438,724
July	526,390	512,364
Aug	601,588	670,837
Sept	676,787	670,837
Oct	751,985	870,413
Nov	827,184	874,872
Dec	902,382	874,872
'2019-20	1,831,835	
Year To Date		
Actual v. Projected		97%



INTERGOVERNMENTAL & GRANTS

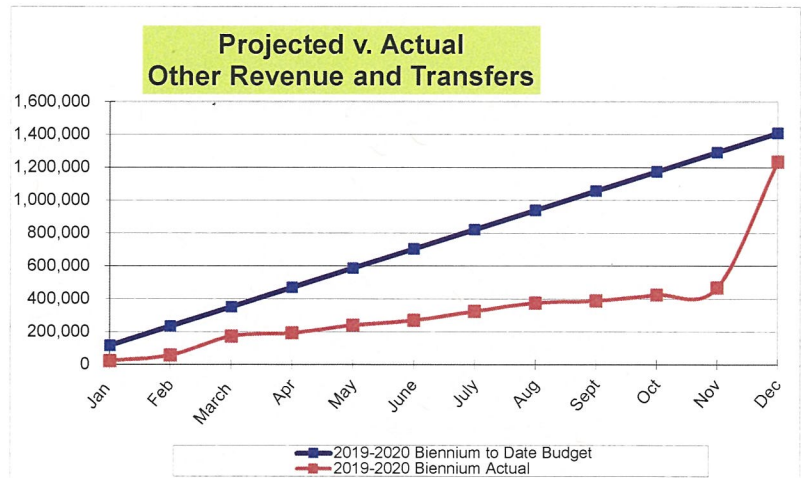
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	42,971	47,201
Feb	85,942	54,089
March	128,913	109,670
Apr	171,884	163,004
May	214,855	177,453
June	257,826	253,048
July	300,796	304,878
Aug	343,767	345,687
Sept	386,738	403,920
Oct	429,709	532,170
Nov	472,680	539,182
Dec	515,651	627,769
'2019-20	1,057,677	
Year To Date		
Actual v. Projected		122%



City of Kenmore, Washington
General Fund Revenue Graphs
December 31, 2019

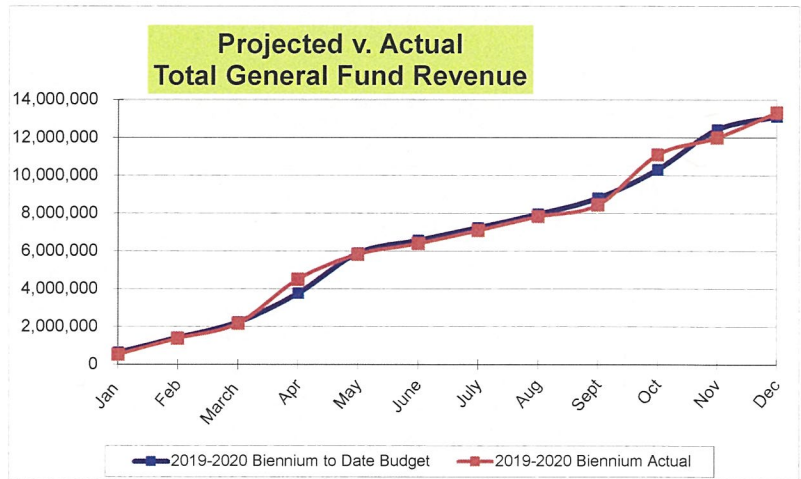
OTHER REVENUES AND TRANSFERS

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	117,537	24,088
Feb	235,074	58,157
March	352,611	173,597
Apr	470,148	194,013
May	587,685	239,688
June	705,222	270,394
July	822,759	325,201
Aug	940,296	375,765
Sept	1,057,833	389,494
Oct	1,175,370	424,897
Nov	1,292,907	468,420
Dec	1,410,444	1,234,739
'2019-20	2,831,758	
Year To Date		
Actual v. Projected		88%



TOTAL GENERAL FUND REVENUE

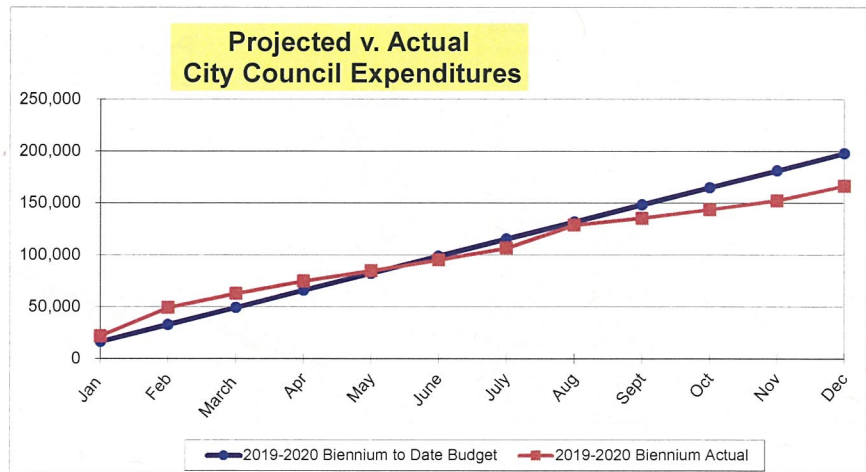
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	645,003	539,680
Feb	1,429,430	1,391,527
March	2,248,237	2,184,723
Apr	3,775,024	4,508,138
May	5,891,904	5,825,319
June	6,574,140	6,395,848
July	7,238,973	7,091,915
Aug	7,960,445	7,827,346
Sept	8,805,582	8,444,547
Oct	10,317,261	11,097,610
Nov	12,431,185	12,003,730
Dec	13,127,467	13,326,665
'2019-20	26,477,872	
Year To Date		
Actual v. Projected		102%



**City of Kenmore, Washington
General Fund Expenditure Graphs
December 31, 2019**

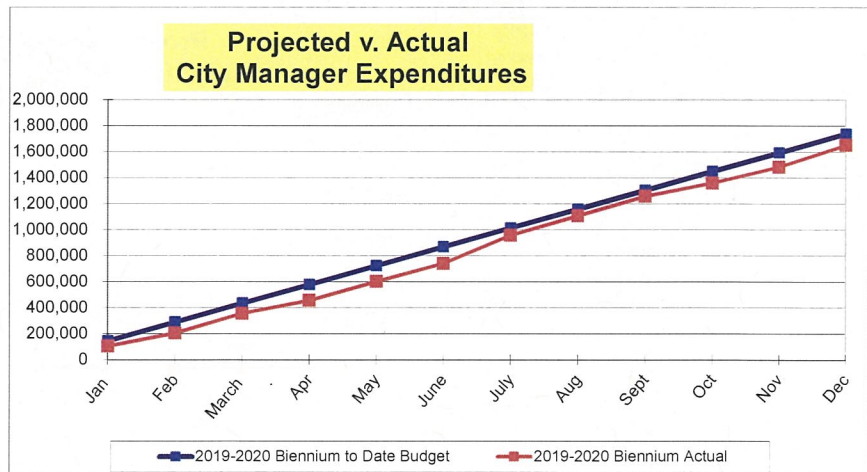
CITY COUNCIL

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	16,496	22,063
Feb	32,992	49,221
March	49,488	62,792
Apr	65,984	75,001
May	82,480	84,740
June	98,977	95,204
July	115,473	106,626
Aug	131,969	128,803
Sept	148,465	135,551
Oct	164,961	143,718
Nov	181,457	152,384
Dec	197,953	166,557
2019-20	400,337	
Year To Date		
Actual v. Projected		84%



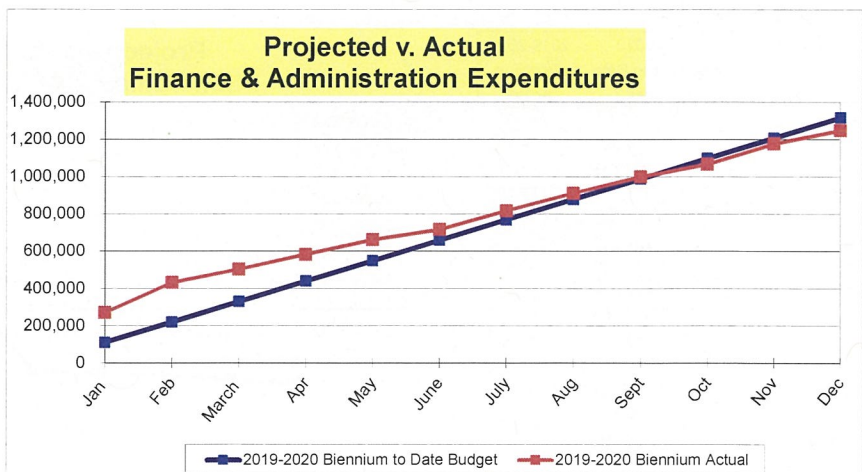
CITY MANAGER

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	144,903	104,052
Feb	289,807	205,694
March	434,710	356,226
Apr	579,614	457,138
May	724,517	602,227
June	869,421	741,459
July	1,014,324	957,531
Aug	1,159,227	1,107,936
Sept	1,304,131	1,256,633
Oct	1,449,034	1,360,357
Nov	1,593,938	1,482,314
Dec	1,738,841	1,651,429
2019-20	3,471,467	
Year To Date		
Actual v. Projected		95%



FINANCE & ADMINISTRATION

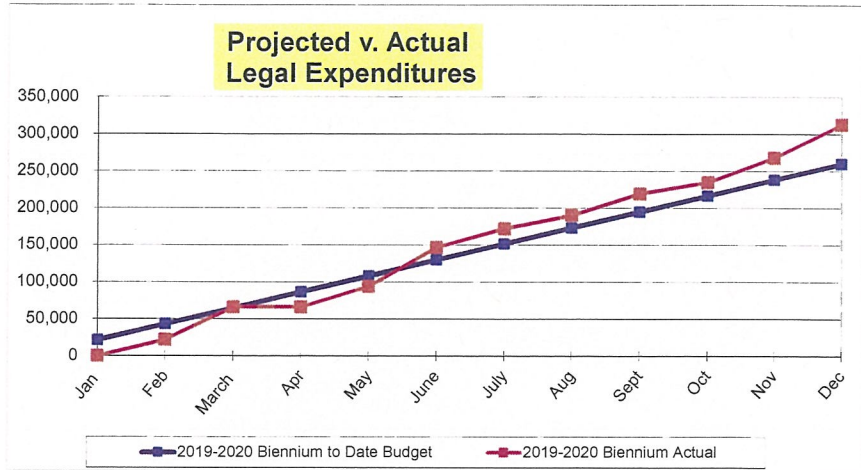
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	109,736	269,600
Feb	219,471	431,276
March	329,207	503,061
Apr	438,942	582,217
May	548,678	660,942
June	658,414	715,697
July	768,149	816,659
Aug	877,885	911,624
Sept	987,620	998,709
Oct	1,097,356	1,065,814
Nov	1,207,091	1,175,936
Dec	1,316,827	1,248,548
2019-20	2,708,853	
Year To Date		
Actual v. Projected		95%



City of Kenmore, Washington
General Fund Expenditure Graphs
December 31, 2019

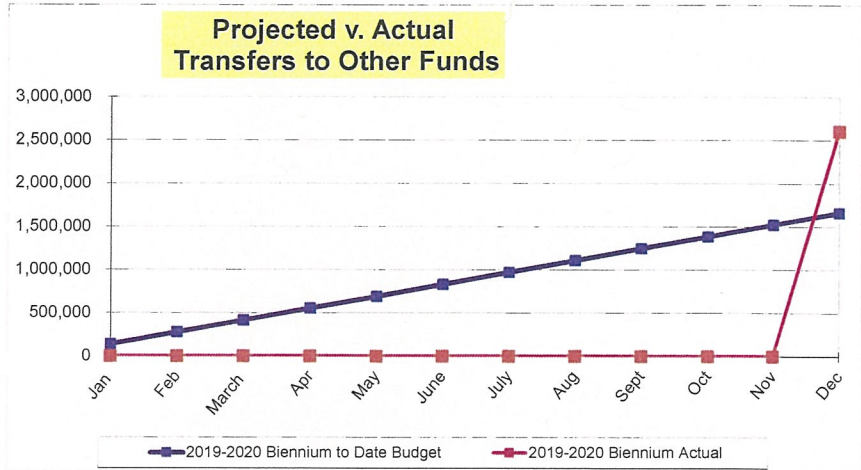
LEGAL

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	21,667	0
Feb	43,333	22,119
March	65,000	66,212
Apr	86,667	66,212
May	108,333	94,270
June	130,000	146,975
July	151,667	171,987
Aug	173,333	190,275
Sept	195,000	219,582
Oct	216,667	235,051
Nov	238,333	268,199
Dec	260,000	312,722
2019-20	530,000	
Year To Date		
Actual v. Projected		120%



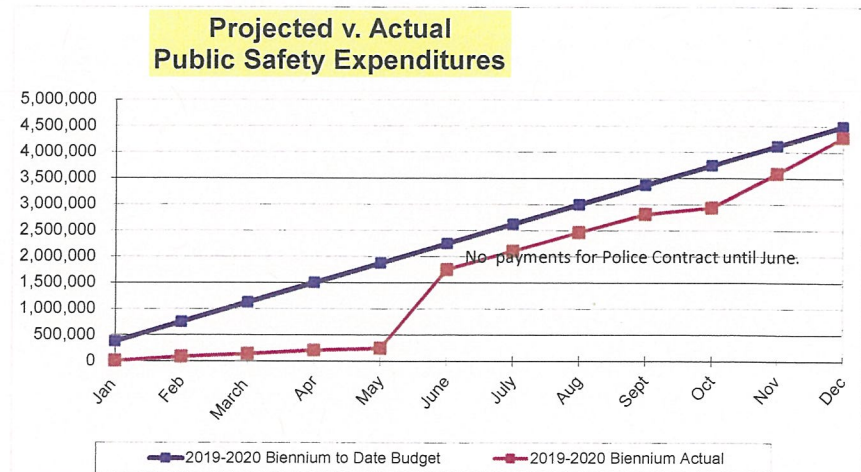
TRANSFERS TO OTHER FUNDS

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	138,658	0
Feb	277,316	0
March	415,974	0
Apr	554,632	0
May	693,290	0
June	831,949	0
July	970,607	0
Aug	1,109,265	0
Sept	1,247,923	0
Oct	1,386,581	0
Nov	1,525,239	0
Dec	1,663,897	2,606,529
2019-20	3,226,484	
Year To Date		
Actual v. Projected		157%



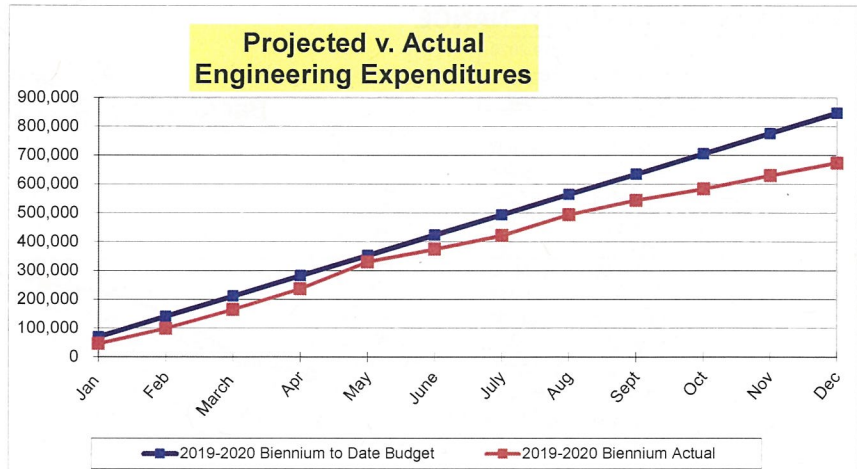
PUBLIC SAFETY

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	374,381	4,167
Feb	748,763	83,327
March	1,123,144	139,422
Apr	1,497,525	206,168
May	1,871,906	247,288
June	2,246,288	1,751,151
July	2,620,669	2,106,100
Aug	2,995,050	2,465,101
Sept	3,369,431	2,811,294
Oct	3,743,813	2,935,392
Nov	4,118,194	3,589,601
Dec	4,492,575	4,282,065
2019-20	9,133,991	
Year To Date		
Actual v. Projected		95%



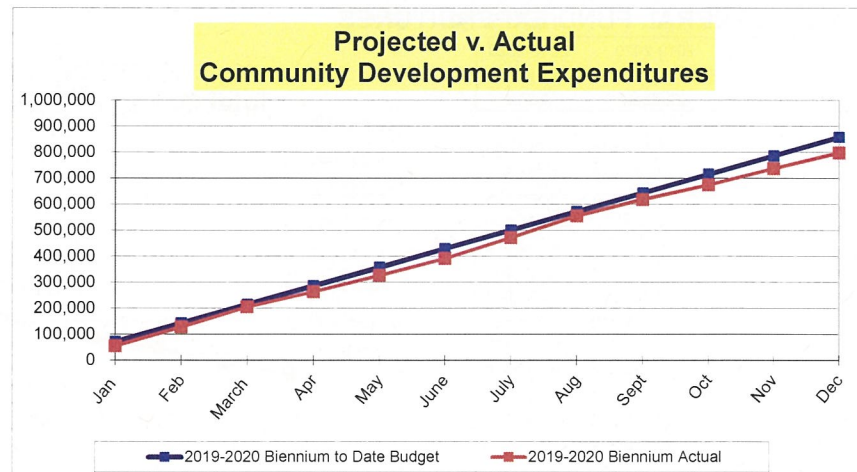
City of Kenmore, Washington
General Fund Expenditure Graphs
December 31, 2019
ENGINEERING

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	70,640	46,711
Feb	141,281	99,615
March	211,921	164,832
Apr	282,562	237,584
May	353,202	330,604
June	423,843	374,066
July	494,483	422,180
Aug	565,123	494,604
Sept	635,764	544,540
Oct	706,404	583,557
Nov	777,045	630,708
Dec	847,685	674,259
2019-20	1,658,620	
Year To Date		
Actual v. Projected		80%



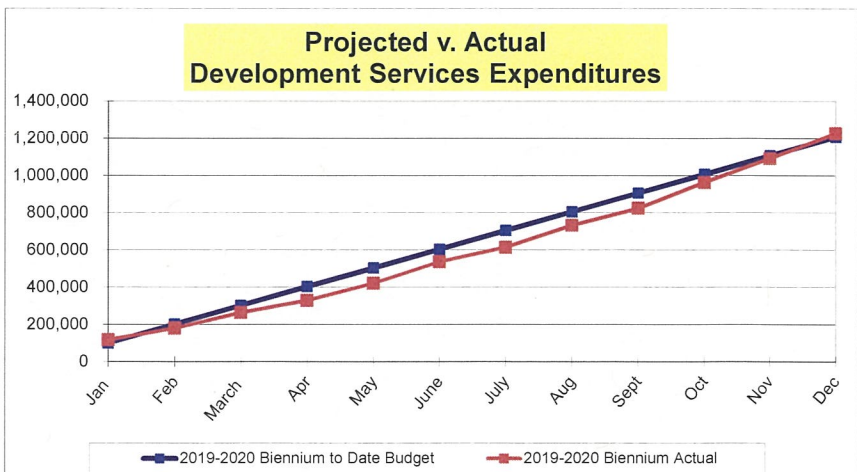
COMMUNITY DEVELOPMENT

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	71,551	55,205
Feb	143,102	128,125
March	214,653	205,773
Apr	286,203	263,084
May	357,754	326,000
June	429,305	391,375
July	500,856	470,899
Aug	572,407	555,711
Sept	643,958	618,373
Oct	715,508	674,614
Nov	787,059	737,804
Dec	858,610	798,613
2019-20	1,698,893	
Year To Date		
Actual v. Projected		93%



DEVELOPMENT SERVICES

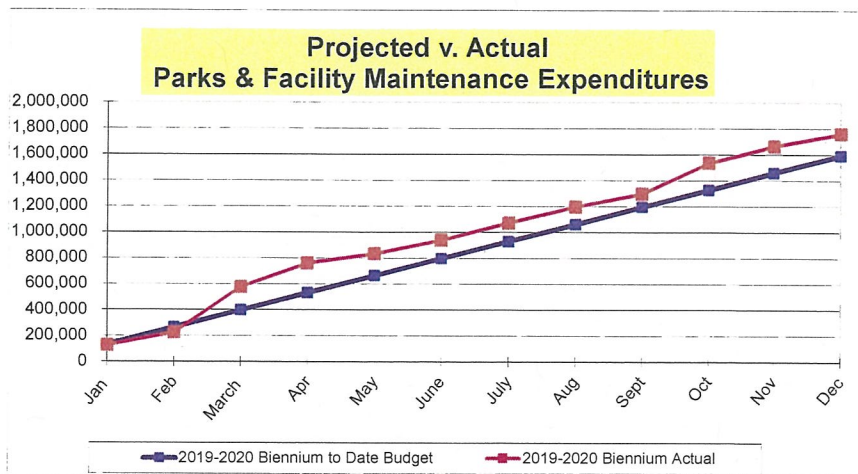
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	100,683	118,215
Feb	201,367	179,150
March	302,050	263,769
Apr	402,733	328,719
May	503,417	421,046
June	604,100	536,548
July	704,783	614,591
Aug	805,467	733,104
Sept	906,150	825,102
Oct	1,006,833	963,797
Nov	1,107,517	1,091,277
Dec	1,208,200	1,227,207
2019-20	2,461,502	
Year To Date		
Actual v. Projected		102%



City of Kenmore, Washington
General Fund Expenditure Graphs
December 31, 2019

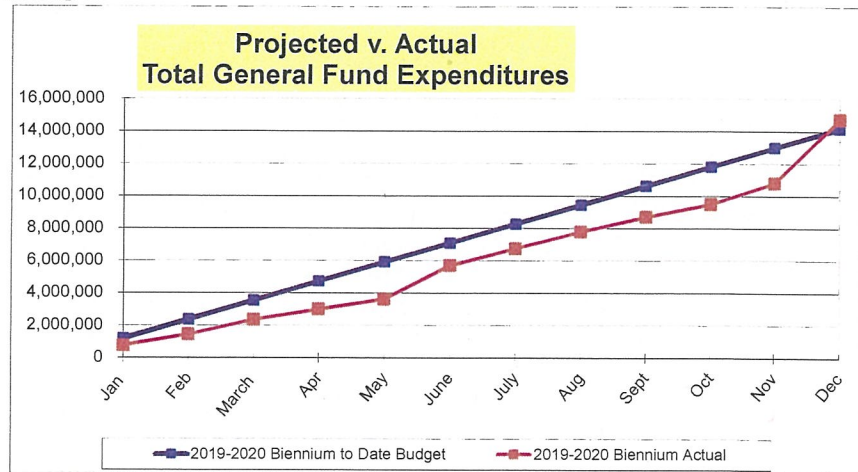
PARKS & FACILITY MAINTENANCE

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	132,698	126,627
Feb	265,397	225,820
March	398,095	577,287
Apr	530,793	760,555
May	663,492	832,862
June	796,190	935,732
July	928,888	1,070,661
Aug	1,061,587	1,194,367
Sept	1,194,285	1,295,648
Oct	1,326,983	1,533,230
Nov	1,459,682	1,665,050
Dec	1,592,380	1,760,364
2019-20	3,236,725	
Year To Date		
Actual v. Projected		111%



TOTAL GENERAL FUND EXPENDITURES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	1,181,414	746,640
Feb	2,362,828	1,424,346
March	3,544,242	2,339,375
Apr	4,725,656	2,976,679
May	5,907,070	3,599,979
June	7,088,484	5,688,207
July	8,269,898	6,737,233
Aug	9,451,312	7,781,525
Sept	10,632,726	8,705,433
Oct	11,814,140	9,495,530
Nov	12,995,554	10,793,274
Dec	14,176,968	14,728,294
2019-20	28,526,872	
Year To Date		
Actual v. Projected		104%



City of Kenmore, Washington
Street Fund Summary Report
December 31, 2019



	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>December 2019</u>	<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>
<u>REVENUES</u>				
Beginning Fund Balance		926,962		926,962
Fuel Tax	46,945	483,215	48.0%	1,006,385
Investment Interest	6,045	13,424	268.5%	5,000
Miscellaneous		10,306	515.3%	2,000
ROW Permit Fees/Inspections	31,280	157,260	65.5%	240,000
Multimodal Transportation	7,932	31,730	50.4%	62,910
Transfer from General Fund	1,982,529	1,982,529	76.2%	2,602,484
Transfer from TBD	358,000	358,000	50.0%	716,000
Total Revenues	2,432,731	3,036,463	65.5%	4,634,779
Total Revenues & Beginning Fund Balance		3,963,425		5,561,741

		BIENNIUM TO DATE	% of	BUDGET
		<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>
<u>EXPENDITURES</u>				
Salary and Benefits	50,330	652,300	49.4%	1,320,880
Maintenance & Operations	68,686	1,260,001	39.8%	3,163,899
Capital	10,288	154,752	103.2%	150,000
Total Expenditures	129,304	2,067,053	44.6%	4,634,779
Ending Fund Balance		1,896,372		926,962
Total Expenditures and Ending Fund Balance		3,963,425		5,561,741

City of Kenmore, Washington
Cash and Investment Report
December 31, 2019



<u>Fund</u>	Beg. Cash & Inv. from Prev. Mo.	Monthly Revenues	Monthly Expenditures	End. Cash & Inv. Current Month
General	\$6,144,824	\$1,322,935	\$3,935,020	3,532,738
Street	-407,055	2,432,731	129,304	1,896,372
Transportation Capital	244,370	200,462	389,434	55,398
Public Art	70,627	172	0	70,798
Park Impact Fee	688,031	7,164	400,000	295,195
Transportation Impact Fee	3,170,081	27,661	0	3,197,742
Swamp Creek Basin	1,478,557	3,596	400,000	1,082,153
Transportation Benefit District	452,853	19,335	358,000	114,188
Sammamish Bridge Replacement	2,136,001	0	205,146	1,930,855
Walkways & Waterways Debt Service	1,268,131	4,924	1,086,575	186,480
Real Estate Excise Tax	2,200,566	132,605	900,000	1,433,171
Kenmore Village	3	0	0	3
Park Capital	-1,290,289	1,900,401	542,734	67,377
Walkways & Waterways Bond	6,969,754	12,443	600,000	6,382,197
Surface Water Management	2,278,728	12,934	444,629	1,847,034
Surface Water Capital	-152,848	7,000	24,517	(170,365)
Public Works Shop Fund	0	0	0	0
Strategic Reserve	1,330,727	3,236	0	1,333,964
Strategic Opportunities	2,204,205	831,863	0	3,036,068
Equipment Replacement	559,741	18,140	2,018	575,863
Trust & Agency	841,741	31,572	43,755	829,558
Totals	\$30,188,749	\$6,969,174	\$9,461,131	\$27,696,792

<u>Fund</u>	Cash, Savings, Local Govt Investment Pool	(> One Year) Fixed Investments	Total
General	\$620,932	\$2,928,055	3,548,987
Street	1,060,999	850,000	1,910,999
Transportation Capital	55,398	0	55,398
Public Art	55,798	15,000	70,798
Park Impact Fee	-634,802	930,000	295,198
Transportation Impact Fee	3,167,745	30,000	3,197,745
Swamp Creek Basin	-317,846	1,400,000	1,082,154
Transportation Benefit District	114,188	0	114,188
Sammamish Bridge Replacement	1,948,108	0	1,948,108
Walkways & Waterways Debt Service	186,480	0	186,480
Real Estate Excise Tax	1,433,169	0	1,433,169
Kenmore Village	0	0	0
Park Capital	308,251	0	308,251
Walkways & Waterways Bond	6,382,197	0	6,382,197
Surface Water Management	1,341,094	510,000	1,851,094
Surface Water Capital	-170,365	0	(170,365)
Public Works Shop Fund	0	0	0
Strategic Reserve	483,965	850,000	1,333,965
Strategic Opportunities	3,036,069	0	3,036,069
Equipment Replacement	125,863	450,000	575,863
Trust & Agency	729,529	100,000	829,529
Totals	\$19,926,769	\$8,063,055	\$27,989,824

City of Kenmore, Washington
Investment Schedule
December 31, 2019

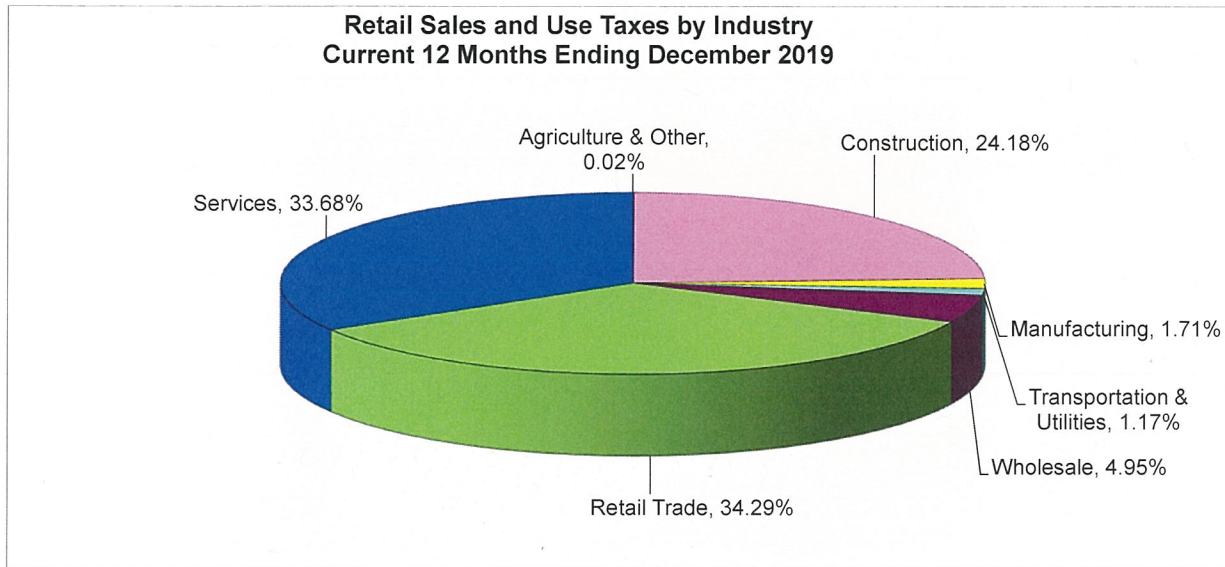


Average Yield to Maturity-Securities							Overall Average Yield	1.63%
Report by Security	Investment #	Type	Maturity Date	Purchase Date	Rate	Yield	Principal or Balance	Yield Equivalents
Morgan Stanley								
	3134G9GR2	FHLMC	8/18/2020	8/7/2017	1.60%	1.62%	999,500.00	16,191.90
	3130ACTL8	FHLB	11/25/2020	12/22/2017	1.95%	1.95%	997,650.00	19,454.18
	3133EHXL2	FHLB	3/5/2020	9/19/2017	1.54%	1.54%	999,000.00	15,384.60
	3130AB3N4	FHLB	10/29/2019	4/28/2017	1.55%	1.55%	1,000,750.00	15,511.63
Total Morgan Stanley Purchases							3,996,900.00	66,542.30
Time Value Investments								
	3130A7RL1	FHLB	4/19/2021	1/26/2017	1.80%	1.80%	992,893.00	17,872.07
	76116FAG2	RFCSP	1/15/2021	5/31/2018	2.50%	2.50%	999,718.18	24,992.95
	3136G4ED1	FNMA	10/25/2021	4/22/2019	2.36%	2.36%	1,073,543.26	25,335.62
Total TVI Purchases							3,066,154.44	68,200.65
Opus Bank CD's								
	11495975	CD	8/10/2020	8/10/2019	2.50%	2.50%	1,000,000.00	24,970.00
Total Cascade Bank CD's							1,000,000.00	24,970.00
TOTAL ALL SECURITIES							\$ 8,063,054.44	\$ 159,712.95
Banner Checking and Savings						0.07% Banner	3,315,063.32	2,320.54
Opus Savings						1.81% Opus	3,130,751.63	56,666.60
LGIP - Primary Account						1.77% LGIP	4,912,404.69	86,949.56
LGIP - Bond Proceeds Account						1.77% LGIP	8,272,505.00	146,423.34
Total Accounts							\$ 27,693,779.08	452,073.00

City of Kenmore, Washington
Retail Sales and Use Tax Distribution
December 31, 2019

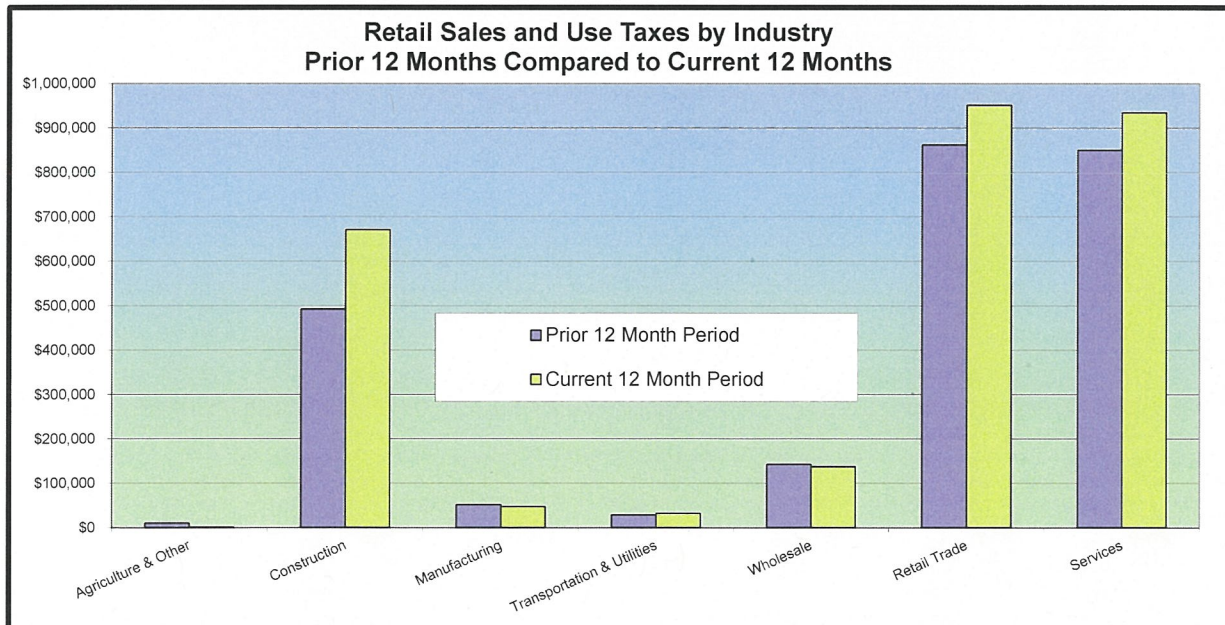


Industry	Prior 12 Months ending December 2018	Current 12 Months ending December 2019	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$10,144	\$581	-94.27%	0.02%
Construction	491,814	670,666	36.37%	24.18%
Manufacturing (Printing, Publishing, Other Manuf.)	51,797	47,385	-8.52%	1.71%
Transp/Comm/Utilities (Telecomm., Air Transport.)	28,720	32,377	12.73%	1.17%
Wholesale (Lumber, Other Wholesale)	142,928	137,295	-3.94%	4.95%
Retail Trade (Eating, Merchandise, Food Stores)	861,981	951,359	10.37%	34.29%
Services (Auction, Recreation, Auto Repair, Financial)	849,784	934,428	9.96%	33.68%
Totals	\$2,437,168	\$2,774,092	13.82%	100%
Increase/(Decrease)		\$336,923	13.82%	



NOTE: Due to the City's Confidentiality Agreement with the Department of Revenue, specific business information cannot be disclosed.

There is a sixty-day lag between sales taxes collected and when they are remitted to the City



City of Kenmore, Washington
Real Estate Excise Tax Report
December 31, 2019



Real Estate Excise Taxes (REET)
2016 - 2019 Monthly Receipts

	Actual 2016	Actual 2017	Actual 2018	Actual 2019	Target 2019
January	122,819	176,657	99,205	67,141	132,894
February	70,146	94,134	82,263	84,215	82,181
March	110,066	170,086	89,698	89,106	123,284
April	133,161	126,245	148,514	104,430	135,973
May	129,599	139,422	144,906	96,756	137,976
June	167,575	211,430	181,182	201,666	186,729
July	177,426	163,138	181,974	109,538	174,179
August	165,397	114,754	115,421	240,124	131,857
September	136,176	221,719	128,704	153,174	162,200
October	150,786	186,805	97,998	97,291	145,196
November	124,437	150,187	102,373	152,965	125,666
December	131,651	146,159	112,490	127,473	130,100
	\$1,619,239	\$1,900,736	\$1,484,728	\$1,523,880	\$1,668,234

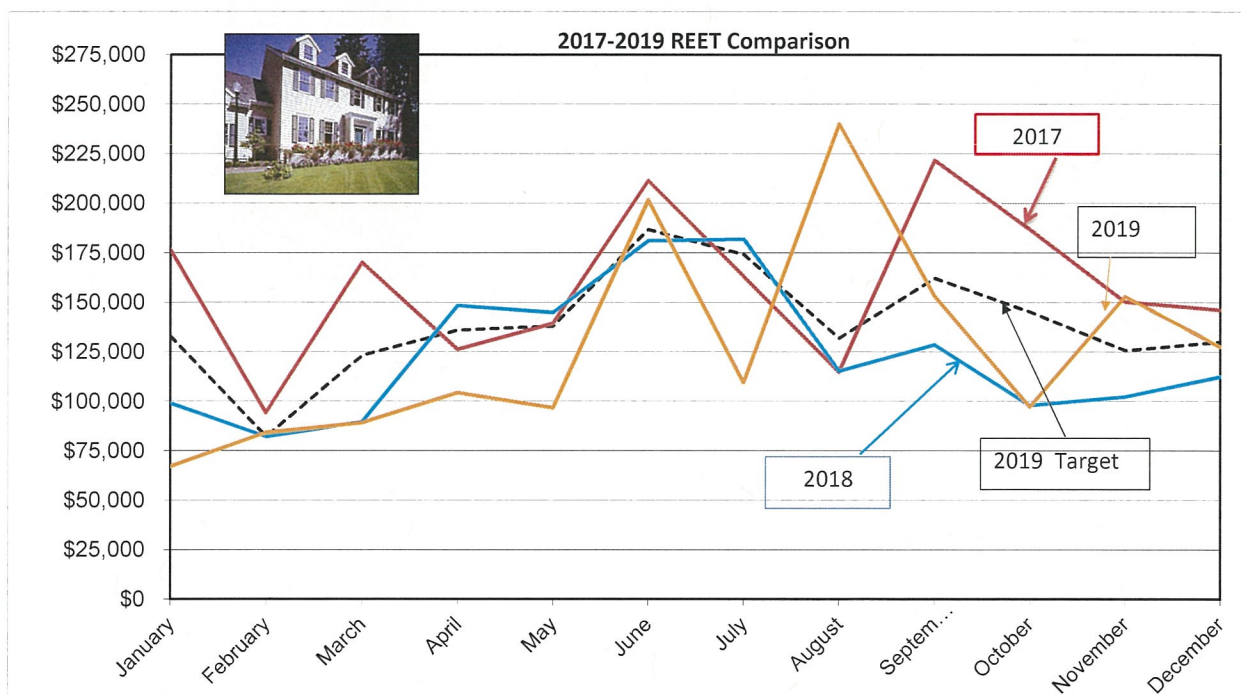
For 2019, REET is \$39,152 more than the same period last year and less than the 2019 target by \$144,355

* NOTE THE 2019 target is computed on a 3 year average (2016-2018) of actual receipts

Real Estate Excise Taxes (REET)
2016 - 2019 Property Sales > \$500,000

sales actually occur in the prior month; there is a 30 day lag between sales and when the City receives the rev

	2016	2017	2018	2019	2016	2017	2018	2019
January	18,590,517	27,548,430	17,379,581	12,424,500	92,023	136,365	86,029	61,501
February	9,701,034	19,017,050	15,277,640	14,286,900	48,020	94,134	75,624	70,720
March	15,147,174	29,692,641	13,818,387	15,106,888	74,979	146,979	68,401	74,779
April	21,160,913	19,953,544	23,896,450	19,671,000	104,747	98,770	118,287	97,371
May	19,813,122	24,277,456	25,710,632	16,722,738	98,075	120,173	127,268	82,778
June	26,065,161	36,414,050	31,816,871	36,281,428	129,023	180,250	157,494	179,593
July	24,020,546	28,779,145	32,800,185	20,426,900	118,902	142,457	162,361	101,113
August	21,648,781	18,859,991	19,693,600	44,530,295	107,161	93,357	97,483	220,425
September	16,950,242	38,431,272	22,172,221	23,545,383	83,904	190,235	109,752	116,550
October	21,157,409	31,278,148	14,697,849	15,876,738	104,729	154,827	72,754	78,590
November	16,916,011		16,347,581	28,040,050	83,734	0	80,921	138,798
December	20,607,695	25,603,889	19,908,284	20,693,490	102,008	126,739	98,546	102,433
	\$231,778,605	\$299,855,616	\$253,519,281	\$267,606,310	1,147,305	\$1,484,286	\$1,254,920	\$1,324,651



**Kenmore Transportation Benefit District
Monthly Report
December 31, 2019**



Revenues	December 2019	Biennium-to-Date	Percent of Budget	Biennium Budget
Vehicle Fees	19,262	353,384	49.77%	710,000
Investment Interest	73	4,444	55.55%	8,000
Total Revenues	\$19,335	\$357,828	49.84%	\$718,000
Expenditures				
Reimbursement to Street Fund	358,000	358,000	50.00%	716,000
Total Expenditures	358,000	358,000	50.00%	716,000
Net Income (Loss)	-\$338,665	-\$172		\$2,000

Monthly TBD Revenues from May 2013 (Inception) to December 2019

