



City Council Business Agenda Item
City of Kenmore, WA

Subject/Topic:
October 2019 Financial Report

For Council Meeting Agenda of: January 13, 2020

Department: Finance and Administration

Prepared by: Joanne Gregory, Director of
Finance and Administration

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

Initial & Date
Approved by Department Head: Jmg 1-4-20
Approved by City Attorney: _____
Approved by Finance Director: Jmg 1-4-20
Approved by City Manager: Jmg for KLC

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

INFORMATION/BACKGROUND:

The October 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.

FISCAL CONSIDERATION:

October is the tenth month of the 2019-2020, 24-month biennium. As of October, revenues exceeded expenditures in the General Fund by \$1,602,080.

The mid biennium budget review, to be completed in November, may result in several proposed amendments to the adopted budget.

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: December 17, 2019
RE: October 2019 Financial Reports for the City of Kenmore, Washington

October 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

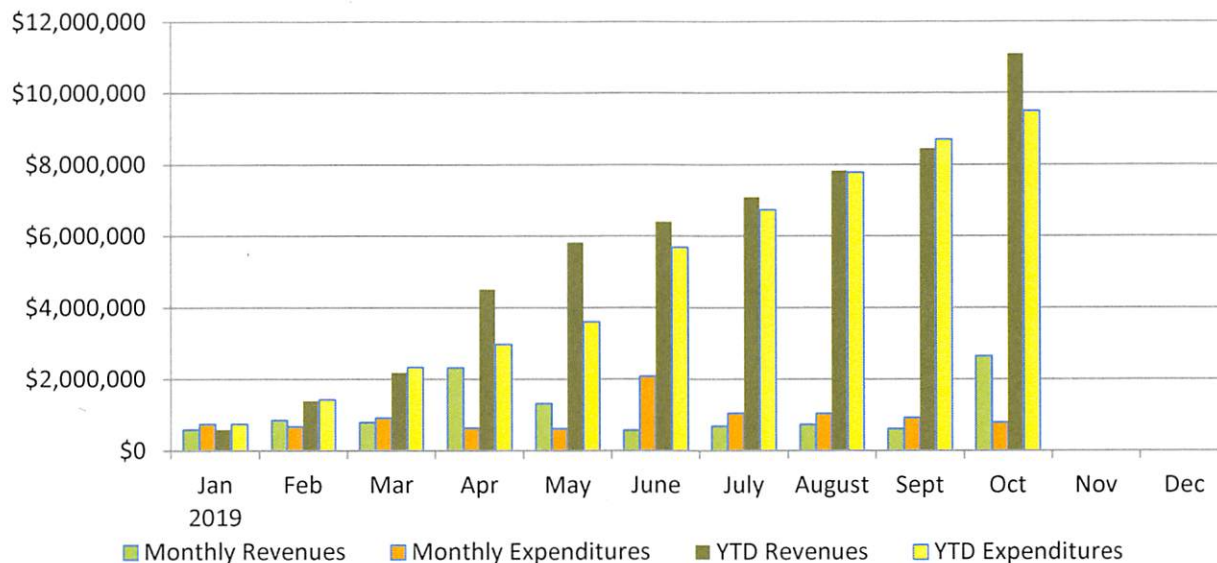
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

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, October is the tenth month (40%) of the 2019-2020 biennial budget period. For the month of October, revenues exceeded expenditures in the General Fund by \$1,862,965. Biennium to date revenues exceed expenditures by \$1,602,080.

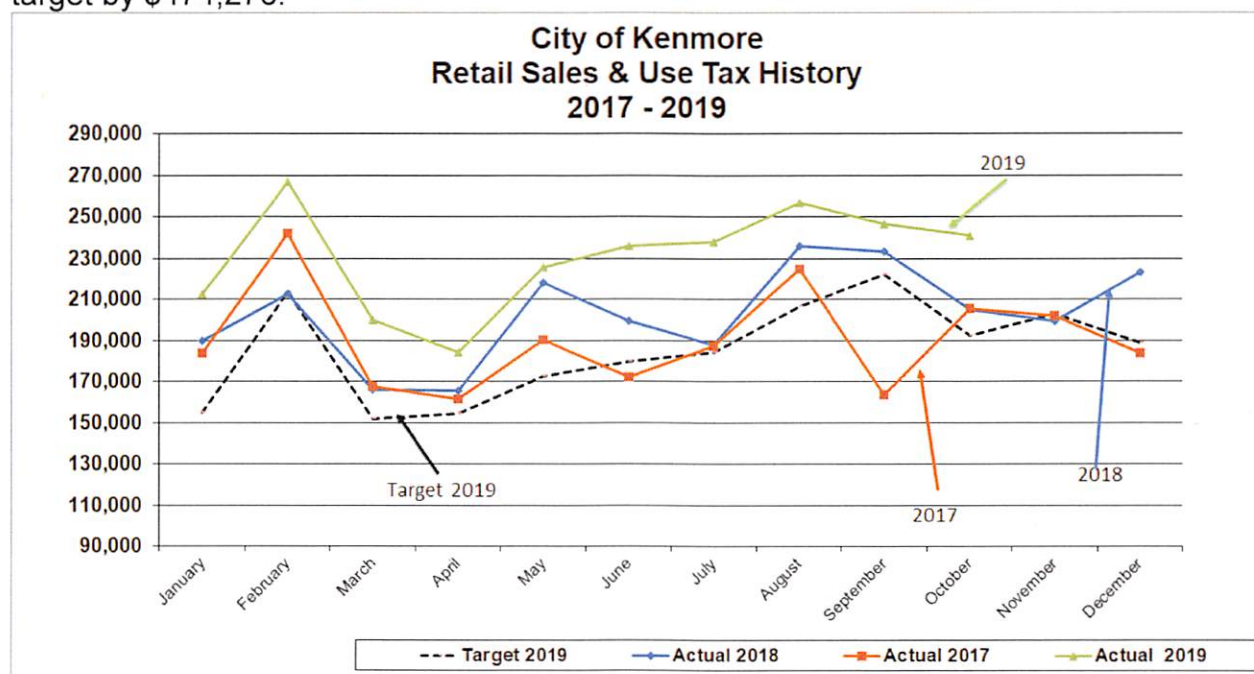
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through October 2019.

City of Kenmore, Washington
Monthly Financial Report
October 2019

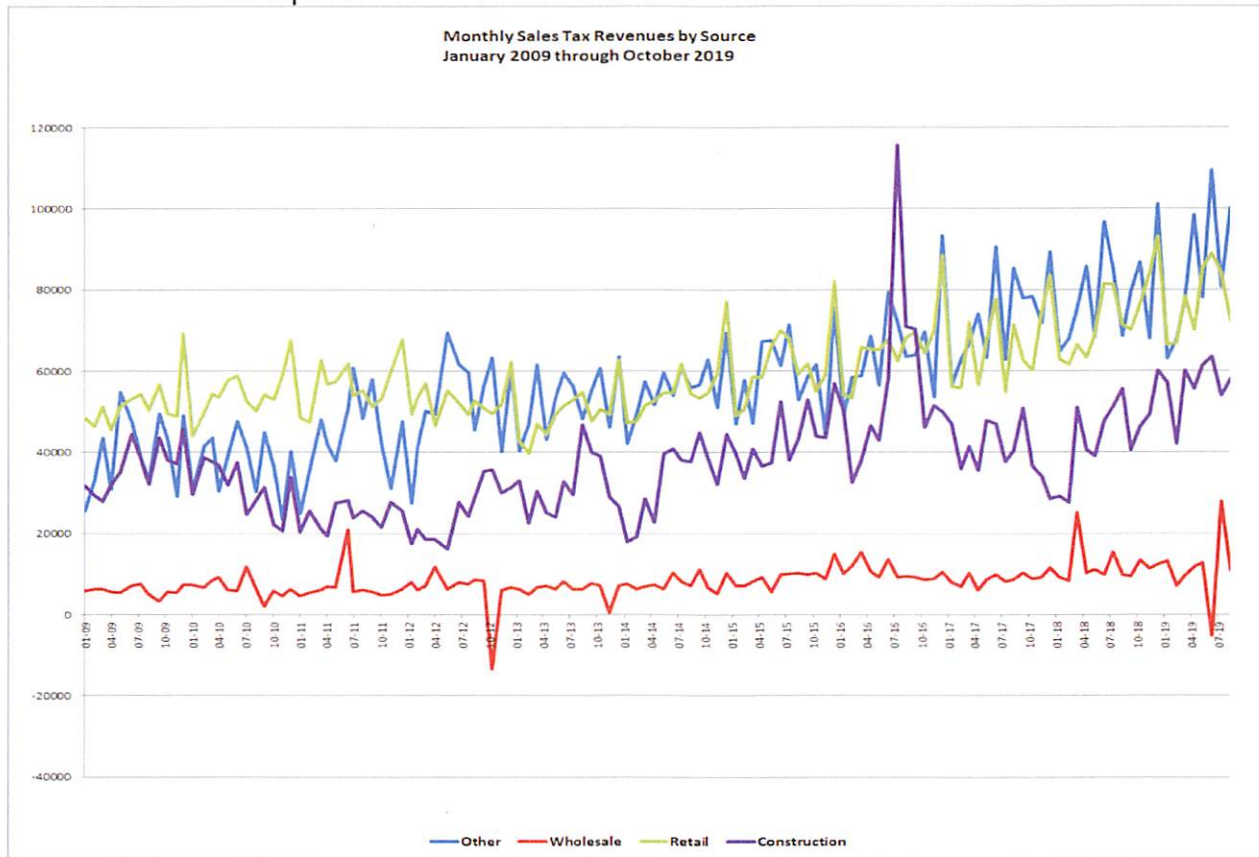


Total **revenues** for the month were **\$2,653,063**. Biennium to date revenues are \$11,097,610, which is 43% of the budgeted revenues of \$25,927,872. Primary sources of revenue for the month included property taxes in the amount of \$1,845,105, development fees & permits in the amount of \$79,595, retail sales and use taxes in the amount of \$241,117, franchise fees in the amount of \$199,577, and utility taxes in the amount of \$63,332.

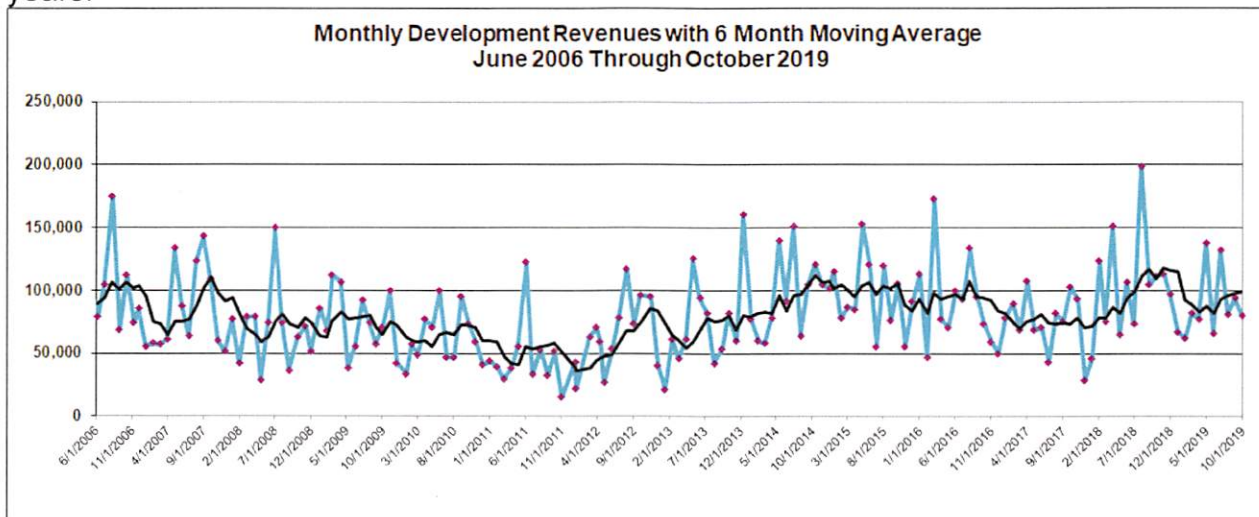
A summary of sales tax revenues received in October is attached. These receipts are based on August sales activity. The chart below gives a historical perspective of monthly sales tax receipts over the last several years. The black dotted Target 2019 line is a monthly average of actual receipts during 2016, 2017, and 2018. The green line represents 2019 actual receipts, which are \$293,090 above 2018 and ahead of the 2019 target by \$474,276.



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 October 2019. Retail and Other are on a favorable upward trend.



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



October 2019 expenditures were **\$790,098**. Biennium to date expenditures are \$9,495,530, which is 37% of the biennial budget expenditures of \$25,927,872.

Total City cash (\$21,210,049) and long-term investments (\$9,064,615), at the end of October, totaled \$30,274,664. 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 \$1,602,543 and total non-General Fund expenditures were \$1,080,573.

In the **Street Fund** revenue from gas tax distributions were \$43,205. \$30,193 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$243,858 on pedestrian safety projects. The fund received \$139,472 in reimbursements during the month.

The **Park Impact Fee** fund received \$0 in revenues during the month.

There was \$0 in revenues for the **Transportation Impact Fee** fund during the month.

The **Real Estate Excise Tax** Fund received \$97,291 of real estate excise taxes (REET) in October from sales activity that occurred in September. 34 transactions were reported during the month. The 2019 year to date revenue is lower than the 2018 revenue by \$26,423 and the 2019 target by \$169,027.

The **Park Capital** fund had \$123,041 in Park improvement expenditures during the current month.

The **Walkways & Waterways Debt Service** Fund collected \$446,169 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$1,116,916.

The **Transportation Benefit District** Fund received \$27,839 in vehicle license fees during the month.

SUMMARY

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

City of Kenmore, Washington
General Fund Summary Report
October 31, 2019



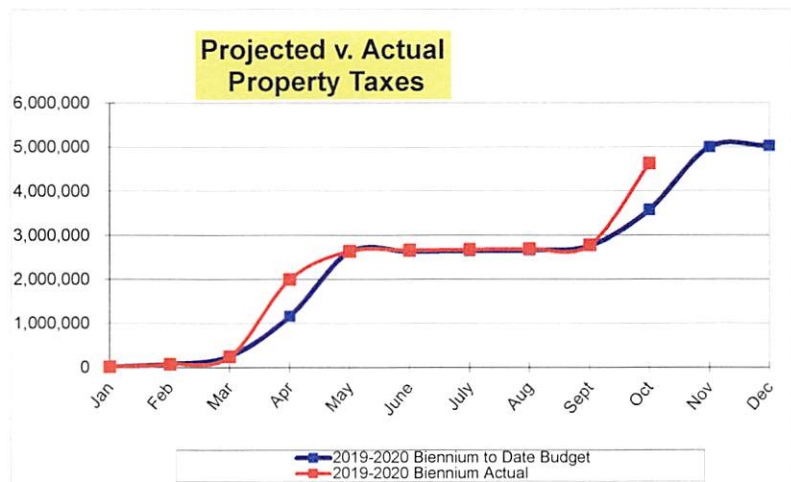
	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	October 2019	2019-2020	BUDGET	2019-2020	October 2017	2017-2018	BUDGET	2017-2018
REVENUES								
Beginning Fund Balance		4,934,368		4,934,368		3,138,914		3,131,687
Property Taxes	1,845,105	4,622,308	45.2%	10,224,205	639,592	3,237,961	34.1%	9,491,704
Sales and Use Taxes	301,802	2,899,148	51.2%	5,662,000	260,357	2,408,662	40.8%	5,906,291
Utility Taxes	63,332	870,381	35.3%	2,466,355	77,924	1,052,833	38.7%	2,717,485
Other Taxes	17,176	112,649	61.9%	181,868	4,288	64,466	29.6%	218,113
Development Fees & Permits	79,595	878,293	47.4%	1,854,042	103,143	785,831	38.3%	2,050,518
Franchise Fees	199,577	870,413	47.5%	1,831,835	79,511	735,029	42.2%	1,743,476
Intergovernmental and Grants	128,250	532,170	50.3%	1,057,677	45,423	392,719	46.7%	841,615
Investment Interest	11,692	88,345	92.7%	95,300	6,034	147,865	284.4%	52,000
Fines and Forfeitures	0	0	n/a	0	17,045	16,087	0.0%	0
Transfers and Other Revenues	6,535	223,903	8.8%	2,554,590	4,840	184,697	11.5%	1,600,972
Total Revenues	2,653,063	11,097,610	42.8%	25,927,872	1,238,156	9,026,150	36.7%	24,622,174
Total Revenues & Beginning Fund Balance		16,031,979		30,862,240		12,165,064		27,753,861

	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	October 2019	2019-2020	BUDGET	2019-2020	October	2017-2018	BUDGET	2017-2018
EXPENDITURES								
Cost Center								
City Council	8,167	143,718	35.9%	400,337	4,792	126,996	38.6%	329,426
City Manager	103,724	1,360,357	40.8%	3,331,467	97,098	1,260,983	37.9%	3,328,297
City Clerk	22,091	284,087	33.2%	856,966	20,492	195,074	45.9%	425,368
Finance	45,014	781,727	42.2%	1,851,887	37,321	779,594	46.6%	1,672,775
Legal	15,470	235,051	44.3%	530,000	9,737	199,381	39.9%	500,000
Interfund Transfers	0	0	0.0%	1,602,484	0	498,085	35.5%	1,403,228
Public Safety	124,098	2,935,392	32.1%	9,133,991	325,094	2,972,996	33.8%	8,806,304
Engineering & Environmental Services	39,017	583,557	35.2%	1,658,620	51,850	602,609	42.6%	1,415,011
Community Development	56,241	674,614	39.7%	1,698,893	49,283	491,496	28.7%	1,715,510
Developmental Services	138,694	963,797	39.6%	2,436,502	88,990	894,134	42.0%	2,131,288
Parks & Facility Maintenance	237,582	1,533,230	63.2%	2,426,725	118,825	777,017	27.2%	2,854,489
Total Expenditures	790,098	9,495,530	36.6%	25,927,872	803,482	8,798,366	35.8%	24,581,696
Ending Fund Balance	1,862,965	6,536,448	0	4,934,368		3,366,698		3,172,165
Total Expenditures and Ending Fund Balance		16,031,979		30,862,240		12,165,064		27,753,861

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

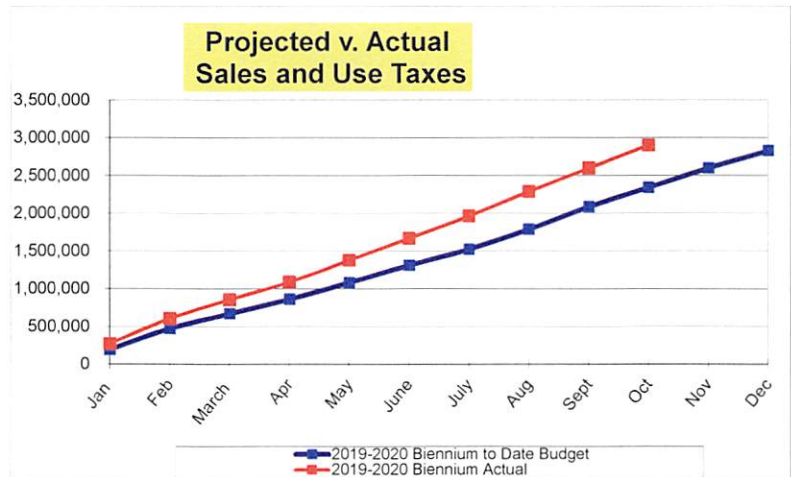
City of Kenmore, Washington
General Fund Revenue Graphs
October 31, 2019
PROPERTY TAXES

	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	
Dec	5,024,414	
2019-20	10,224,205	
Year To Date		
Actual v. Projected		129%



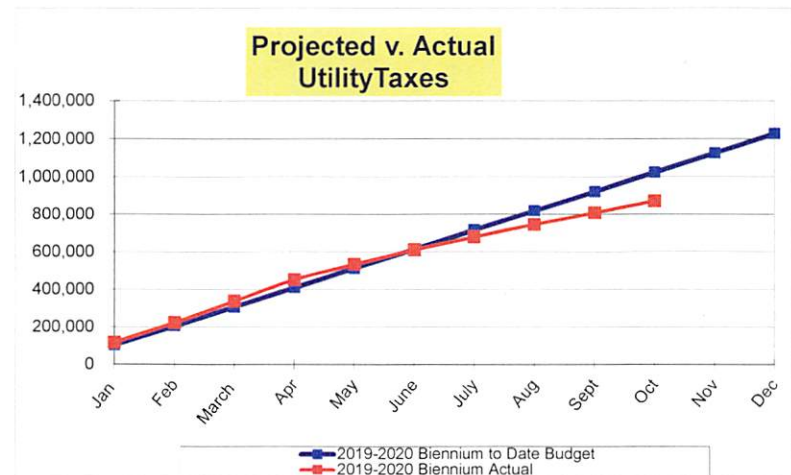
SALES, USE, CRIM JUSTICE TAXES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	193,303	269,980
Feb	471,720	604,138
March	669,878	856,863
Apr	861,174	1,088,185
May	1,081,140	1,374,734
June	1,310,286	1,666,385
July	1,523,681	1,964,263
Aug	1,787,898	2,288,017
Sept	2,086,187	2,597,346
Oct	2,340,752	2,899,148
Nov	2,598,277	
Dec	2,827,000	
2019-20	5,662,000	
Year To Date		
Actual v. Projected		124%



UTILITY TAXES

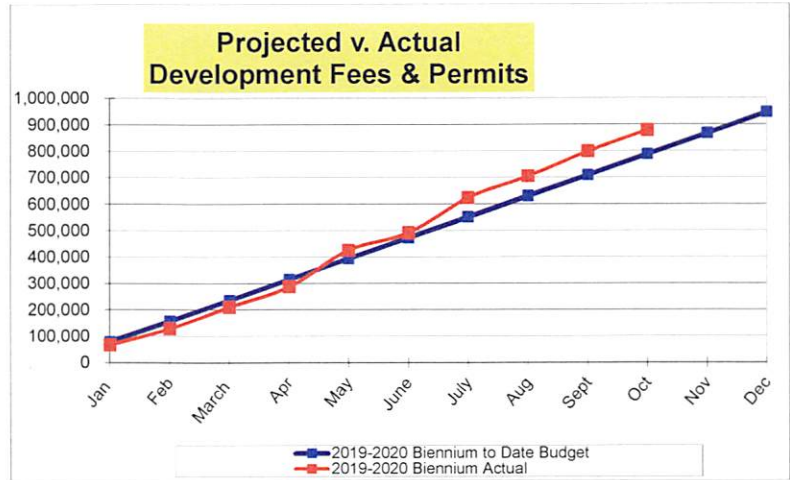
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	102,250	116,230
Feb	204,500	222,289
March	306,750	336,885
Apr	409,000	451,726
May	511,250	532,513
June	613,500	609,980
July	715,750	678,336
Aug	818,000	744,185
Sept	920,250	807,049
Oct	1,022,500	870,381
Nov	1,124,750	
Dec	1,227,000	
2019-20	2,466,355	
Year To Date		
Actual v. Projected		85%



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

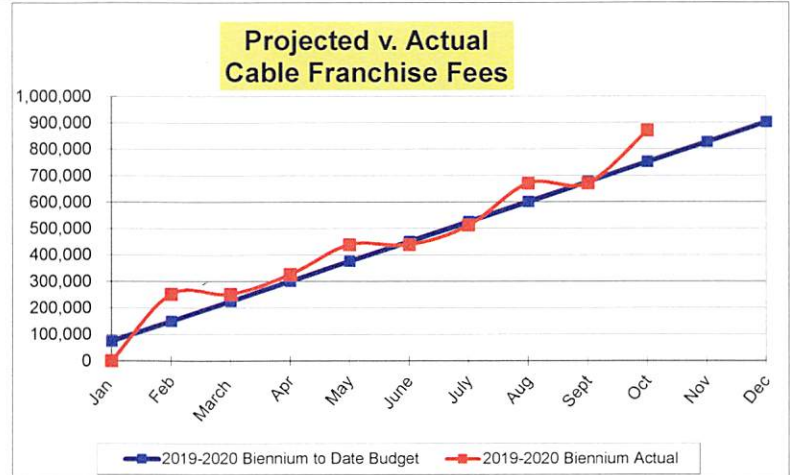
DEVELOPMENT FEES & PERMITS

	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	
Dec	945,576	
'2019-20	1,854,042	
Year To Date		
Actual v. Projected		111%



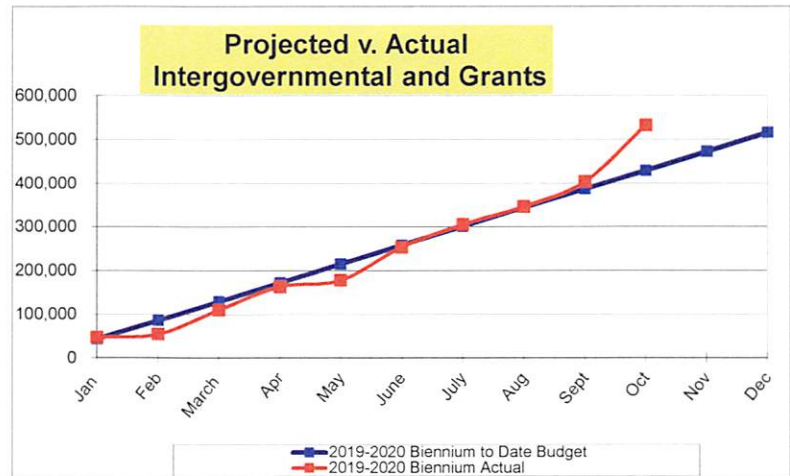
CABLE/WATER/SEWER FRANCHISE FEES

	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	
Dec	902,382	
'2019-20	1,831,835	
Year To Date		
Actual v. Projected		116%



INTERGOVERNMENTAL & GRANTS

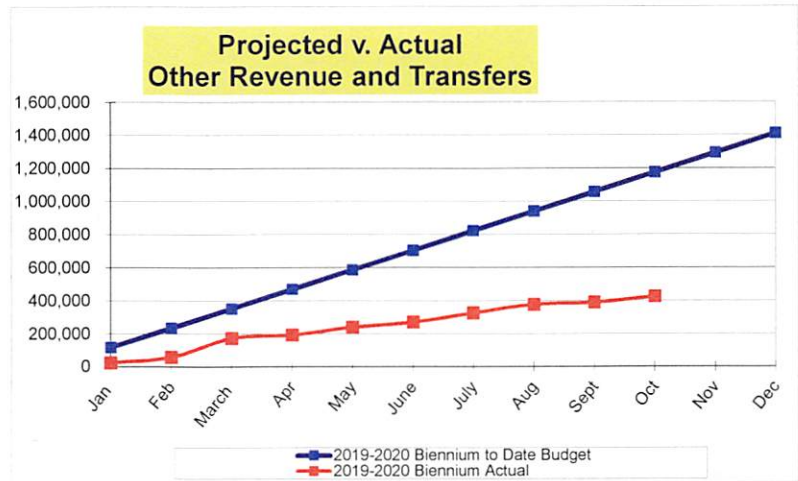
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	42,971	47,201
Feb	85,942	54,089
March	128,913	109,670
Apr	171,884	163,004
May	214,855	177,453
June	257,826	253,048
July	300,796	304,878
Aug	343,767	345,687
Sept	386,738	403,920
Oct	429,709	532,170
Nov	472,680	
Dec	515,651	
'2019-20	1,057,677	
Year To Date		
Actual v. Projected		124%



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

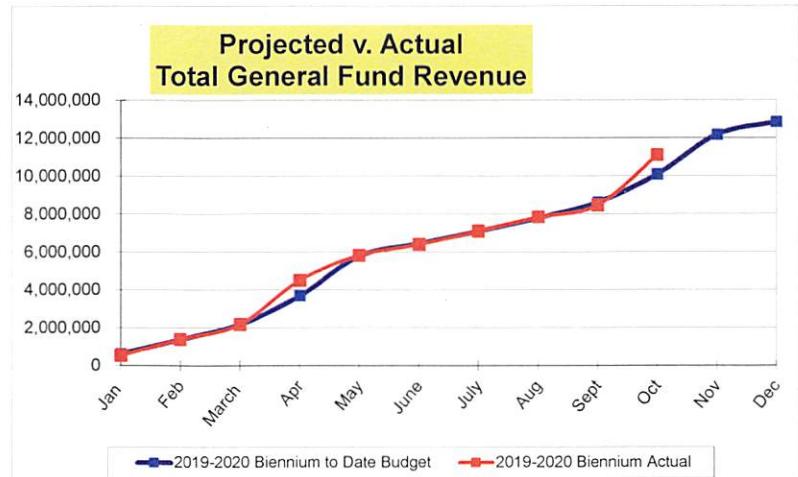
OTHER REVENUES AND TRANSFERS

	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	
Dec	1,410,444	
'2019-20	2,831,758	
Year To Date		
Actual v. Projected		36%



TOTAL GENERAL FUND REVENUE

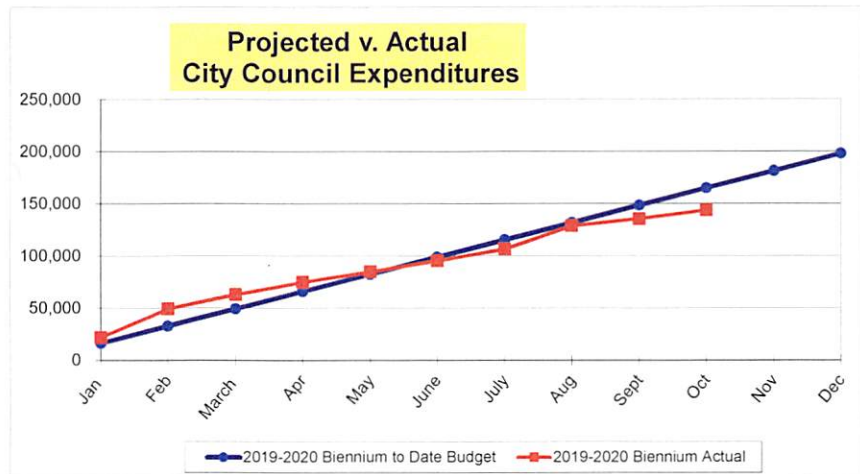
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	626,199	539,680
Feb	1,383,543	1,391,527
March	2,183,074	2,184,723
Apr	3,691,252	4,508,138
May	5,786,734	5,825,319
June	6,446,680	6,395,848
July	7,090,755	7,091,915
Aug	7,786,525	7,827,346
Sept	8,602,645	8,444,547
Oct	10,089,562	11,097,610
Nov	12,178,435	
Dec	12,852,467	
'2019-20	25,927,872	
Year To Date		
Actual v. Projected		110%



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

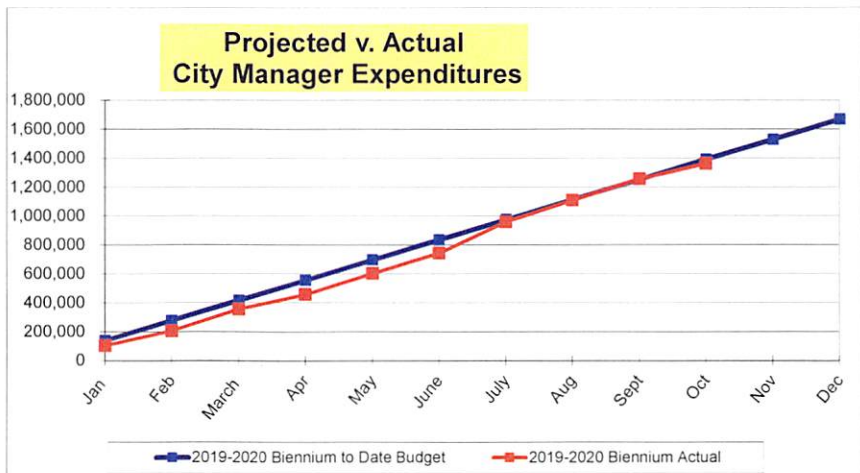
CITY COUNCIL

	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	
Dec	197,953	
2019-20	400,337	
Year To Date		
Actual v. Projected		87%



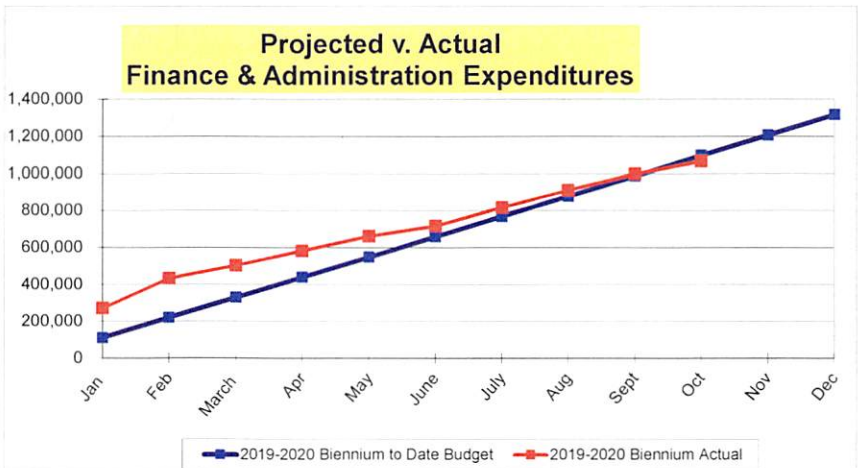
CITY MANAGER

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	139,070	104,052
Feb	278,140	205,694
March	417,210	356,226
Apr	556,280	457,138
May	695,350	602,227
June	834,421	741,459
July	973,491	957,531
Aug	1,112,561	1,107,936
Sept	1,251,631	1,256,633
Oct	1,390,701	1,360,357
Nov	1,529,771	
Dec	1,668,841	
2019-20	3,331,467	
Year To Date		
Actual v. Projected		98%



FINANCE & ADMINISTRATION

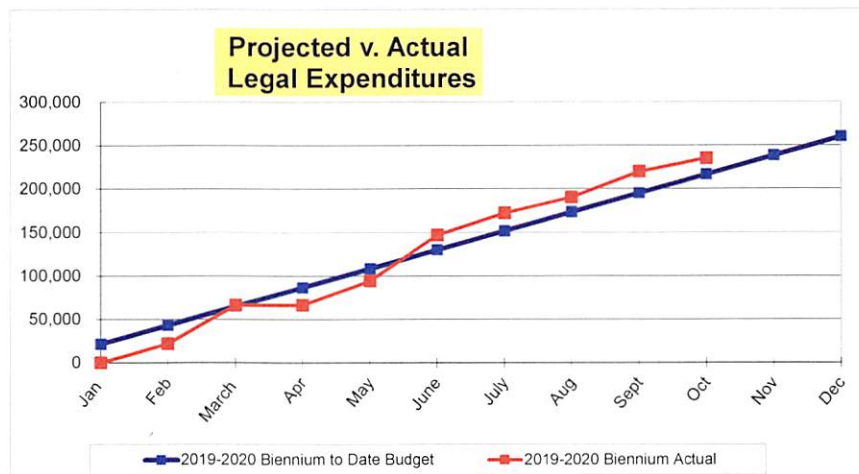
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	109,736	269,600
Feb	219,471	431,276
March	329,207	503,061
Apr	438,942	582,217
May	548,678	660,942
June	658,414	715,697
July	768,149	816,659
Aug	877,885	911,624
Sept	987,620	998,709
Oct	1,097,356	1,065,814
Nov	1,207,091	
Dec	1,316,827	
2019-20	2,708,853	
Year To Date		
Actual v. Projected		97%



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

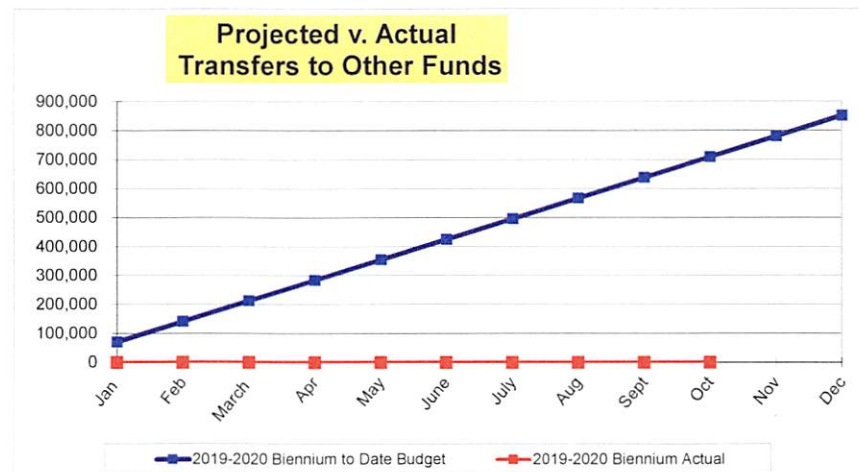
LEGAL

	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	
Dec	260,000	
2019-20	530,000	
Year To Date		
Actual v. Projected		108%



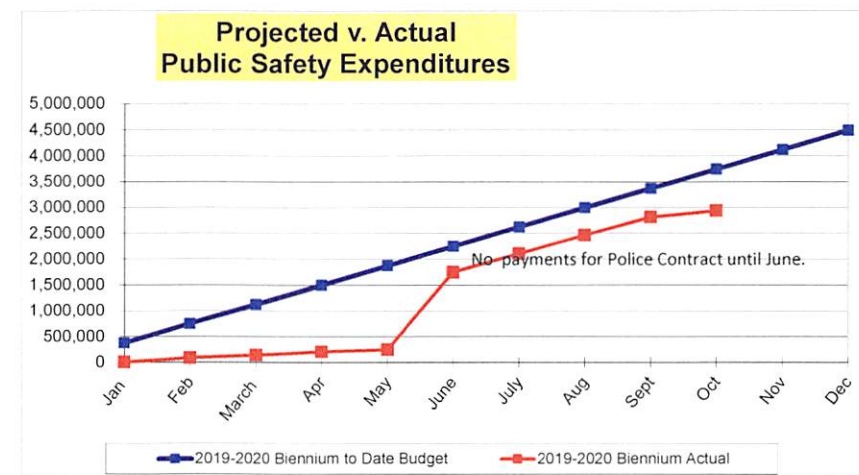
TRANSFERS TO OTHER FUNDS

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	70,991	0
Feb	141,983	0
March	212,974	0
Apr	283,966	0
May	354,957	0
June	425,949	0
July	496,940	0
Aug	567,931	0
Sept	638,923	0
Oct	709,914	0
Nov	780,906	0
Dec	851,897	0
2019-20	1,602,484	
Year To Date		
Actual v. Projected		0%



PUBLIC SAFETY

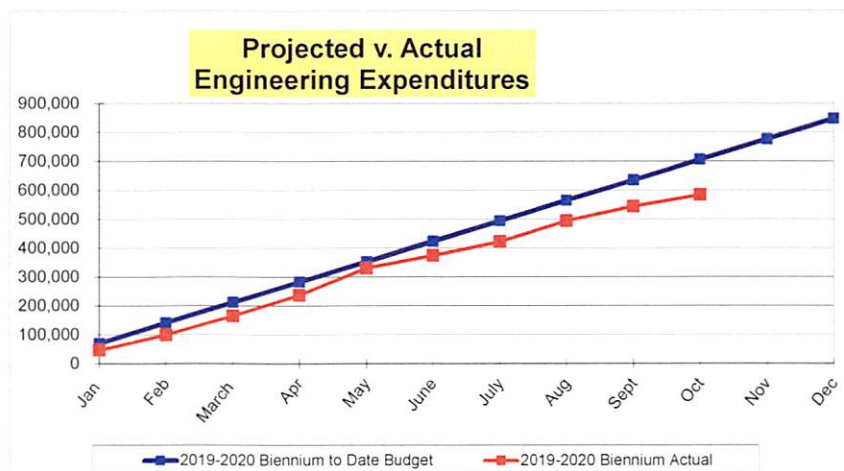
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	374,381	4,167
Feb	748,763	83,327
March	1,123,144	139,422
Apr	1,497,525	206,168
May	1,871,906	247,288
June	2,246,288	1,751,151
July	2,620,669	2,106,100
Aug	2,995,050	2,465,101
Sept	3,369,431	2,811,294
Oct	3,743,813	2,935,392
Nov	4,118,194	
Dec	4,492,575	
2019-20	9,133,991	
Year To Date		
Actual v. Projected		78%



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

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
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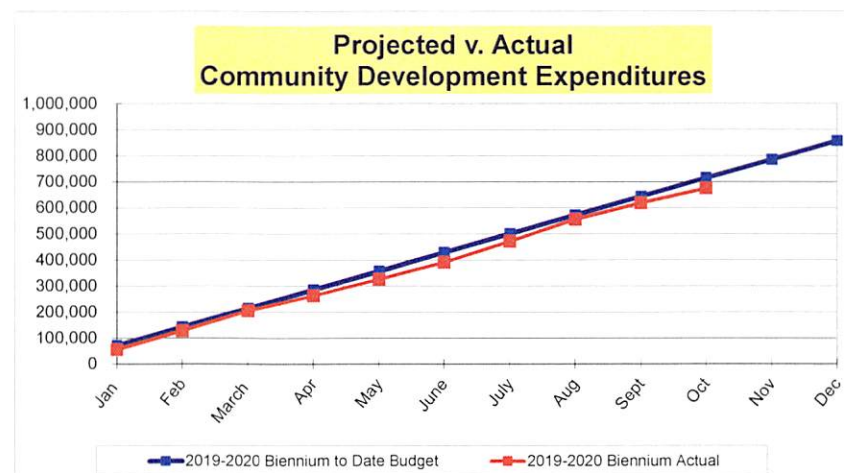
Jan	70,640	46,711
Feb	141,281	99,615
March	211,921	164,832
Apr	282,562	237,584
May	353,202	330,604
June	423,843	374,066
July	494,483	422,180
Aug	565,123	494,604
Sept	635,764	544,540
Oct	706,404	583,557
Nov	777,045	
Dec	847,685	
2019-20	1,658,620	
Year To Date		
Actual v. Projected		83%



COMMUNITY DEVELOPMENT

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
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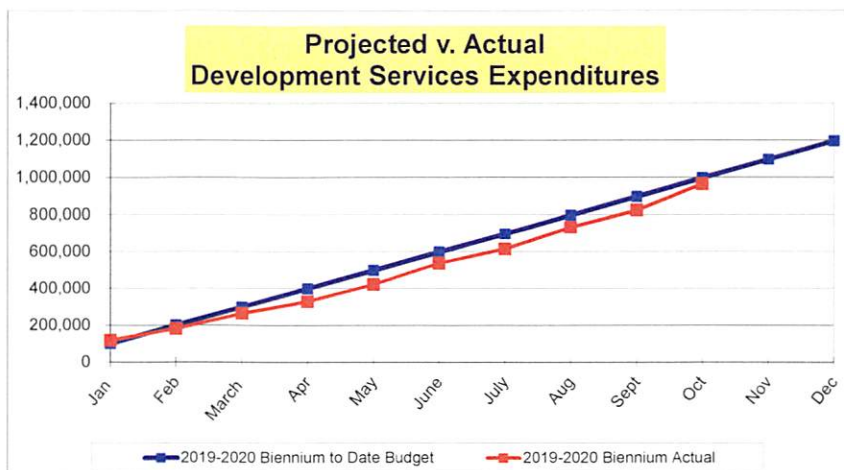
Jan	71,551	55,205
Feb	143,102	128,125
March	214,653	205,773
Apr	286,203	263,084
May	357,754	326,000
June	429,305	391,375
July	500,856	470,899
Aug	572,407	555,711
Sept	643,958	618,373
Oct	715,508	674,614
Nov	787,059	
Dec	858,610	
2019-20	1,698,893	
Year To Date		
Actual v. Projected		94%



DEVELOPMENT SERVICES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
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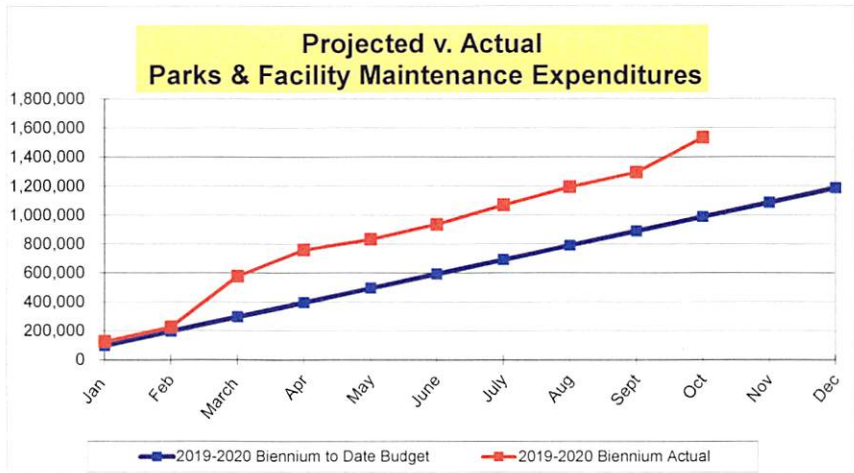
Jan	99,642	118,215
Feb	199,283	179,150
March	298,925	263,769
Apr	398,567	328,719
May	498,208	421,046
June	597,850	536,548
July	697,492	614,591
Aug	797,133	733,104
Sept	896,775	825,102
Oct	996,417	963,797
Nov	1,096,058	
Dec	1,195,700	
2019-20	2,436,502	
Year To Date		
Actual v. Projected		97%



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

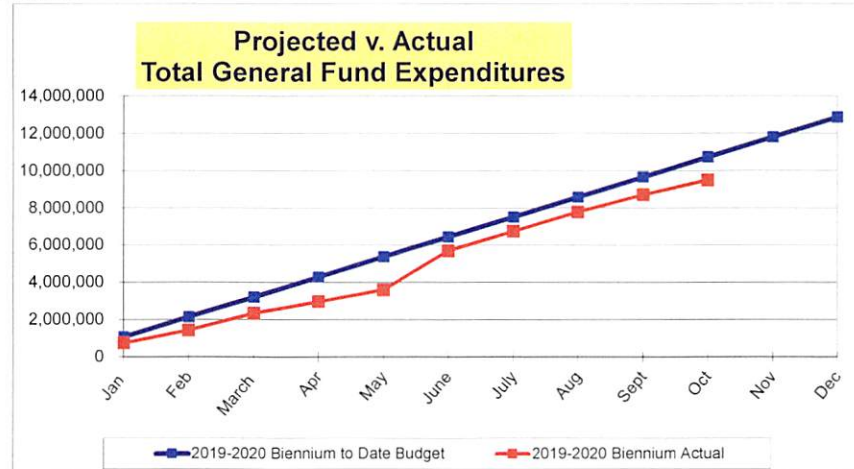
PARKS & FACILITY MAINTENANCE

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	98,948	126,627
Feb	197,897	225,820
March	296,845	577,287
Apr	395,793	760,555
May	494,742	832,862
June	593,690	935,732
July	692,638	1,070,661
Aug	791,587	1,194,367
Sept	890,535	1,295,648
Oct	989,483	1,533,230
Nov	1,088,432	
Dec	1,187,380	
2019-20	2,426,725	
Year To Date		
Actual v. Projected		155%



TOTAL GENERAL FUND EXPENDITURES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	1,073,122	746,640
Feb	2,146,245	1,424,346
March	3,219,367	2,339,375
Apr	4,292,489	2,976,679
May	5,365,612	3,599,979
June	6,438,734	5,688,207
July	7,511,856	6,737,233
Aug	8,584,979	7,781,525
Sept	9,658,101	8,705,433
Oct	10,731,223	9,495,530
Nov	11,804,346	
Dec	12,877,468	
2019-20	25,927,872	
Year To Date		
Actual v. Projected		88%



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



	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>October 2019</u>	<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>
REVENUES				
Beginning Fund Balance		926,962		926,962
Fuel Tax	43,205	397,470	39.5%	1,006,385
Investment Interest	476	7,627	152.5%	5,000
Miscellaneous	379	10,196	509.8%	2,000
ROW Permit Fees/Inspections	6,000	121,344	50.6%	240,000
Multimodal Transportation	0	23,798	37.8%	62,910
Transfer from General Fund	0	0	0.0%	1,602,484
Transfer from TBD	0	0	0.0%	716,000
Total Revenues	50,060	560,435	15.4%	3,634,779
Total Revenues & Beginning Fund Balance		1,487,397		4,561,741

		BIENNIUM TO DATE	% of	BUDGET
		<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>
EXPENDITURES				
Salary and Benefits	50,312	550,343	41.7%	1,320,880
Maintenance & Operations	30,193	509,333	23.5%	2,163,899
Capital	0	144,464	96.3%	150,000
Total Expenditures	80,505	1,204,140	33.1%	3,634,779
Ending Fund Balance		283,257		926,962
Total Expenditures and Ending Fund Balance		1,487,397		4,561,741

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



<u>Fund</u>	Beg. Cash & Inv. from Prev. Mo.	Monthly Revenues	Monthly Expenditures	End. Cash & Inv. Current Month
General	\$4,673,482	\$2,653,063	\$790,098	6,536,448
Street	313,701	50,060	80,505	283,256
Transportation Capital	141,995	139,471	703,236	(421,771)
Public Art	70,465	119	0	70,584
Park Impact Fee	680,993	1,147	0	682,140
Transportation Impact Fee	3,142,974	5,295	0	3,148,269
Swamp Creek Basin	1,475,176	2,485	0	1,477,661
Transportation Benefit District	391,394	28,545	0	419,939
Sammamish Bridge Replacement	2,102,930	11,561	7,161	2,107,330
Walkways & Waterways Debt Service	724,134	446,169	0	1,170,303
Real Estate Excise Tax	1,945,535	100,732	0	2,046,268
Kenmore Village	3	0	0	3
Park Capital	-1,078,681	0	123,041	(1,201,722)
Walkways & Waterways Bond	6,942,984	14,374	0	6,957,358
Surface Water Management	1,533,032	781,773	130,441	2,184,365
Surface Water Capital	-146,077	0	4,922	(150,999)
Public Works Shop Fund	0	0	0	0
Strategic Reserve	1,327,684	2,237	0	1,329,921
Strategic Opportunities	2,214,061	3,705	14,897	2,202,869
Equipment Replacement	558,461	941	0	559,401
Trust & Agency	873,180	13,929	16,370	870,738
Totals	\$27,887,426	\$4,255,606	\$1,870,671	\$30,272,362

<u>Fund</u>	Cash, Savings, Local Govt Investment Pool	(> One Year) Fixed Investments	Total
General	\$2,607,282	\$3,929,616	6,536,898
Street	-566,743	850,000	283,257
Transportation Capital	-421,771	0	(421,771)
Public Art	55,583	15,000	70,583
Park Impact Fee	-247,858	930,000	682,142
Transportation Impact Fee	3,118,271	30,000	3,148,271
Swamp Creek Basin	77,662	1,400,000	1,477,662
Transportation Benefit District	419,938	0	419,938
Sammamish Bridge Replacement	2,107,330	0	2,107,330
Walkways & Waterways Debt Service	1,170,303	0	1,170,303
Real Estate Excise Tax	2,046,266	0	2,046,266
Kenmore Village	0	0	0
Park Capital	-1,201,722	0	(1,201,722)
Walkways & Waterways Bond	6,957,358	0	6,957,358
Surface Water Management	1,674,366	510,000	2,184,366
Surface Water Capital	-150,999	0	(150,999)
Public Works Shop Fund	0	0	0
Strategic Reserve	479,922	850,000	1,329,922
Strategic Opportunities	2,202,870	0	2,202,870
Equipment Replacement	109,401	450,000	559,401
Trust & Agency	770,734	100,000	870,734
Totals	\$21,208,194	\$9,064,616	\$30,272,809

City of Kenmore, Washington
Investment Schedule
October 31, 2019



		Average Yield to Maturity-Securities					Overall Average Yield	1.73%
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
	3133EJSU4	FFCB	12/26/2019	7/11/2018	2.53%	2.53%	1,001,561.00	25,339.49
	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							4,067,715.44	93,540.14
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							\$ 9,064,615.44	\$ 185,052.44
Banner Checking and Savings						0.07% Banner	4,943,501.68	3,460.45
Opus Savings						2.11% Opus	3,121,227.12	65,857.89
LGIP - Primary Account						2.06% LGIP	4,897,654.37	100,676.18
LGIP - Bond Proceeds Account						2.06% LGIP	8,247,665.42	169,539.01
Total Accounts							\$ 30,274,664.03	524,585.98

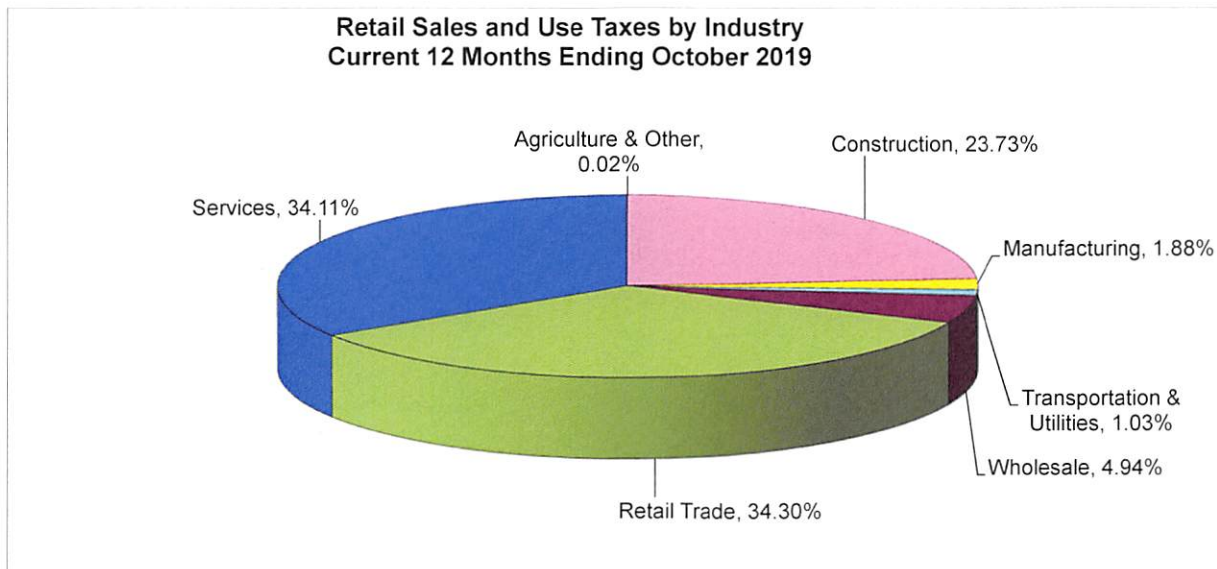
City of Kenmore, Washington
SALES TAX RECEIPTS BY BUSINESS TYPE
October 2019

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	51.48	0.00	51.48	0.0%
CONSTRUCTION	56,871.56	1,045.72	57,917.28	24.0%
MANUFACTURING	4,618.54	4.16	4,622.70	1.9%
TRANSPORTATION & UTILITIES	849.06	1,495.20	2,344.26	1.0%
WHOLESALE	10,737.00	102.72	10,839.72	4.5%
RETAIL TRADE	72,134.92	97.57	72,232.50	30.0%
SERVICES	75,901.16	610.48	76,511.64	31.7%
INFORMATION	9,157.33	86.47	9,243.80	3.8%
PUBLIC SERVICES	12.99	7,340.87	7,353.86	3.0%
	<u>230,334.04</u>	<u>10,783.19</u>	<u>241,117.23</u>	<u>100.0%</u>

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

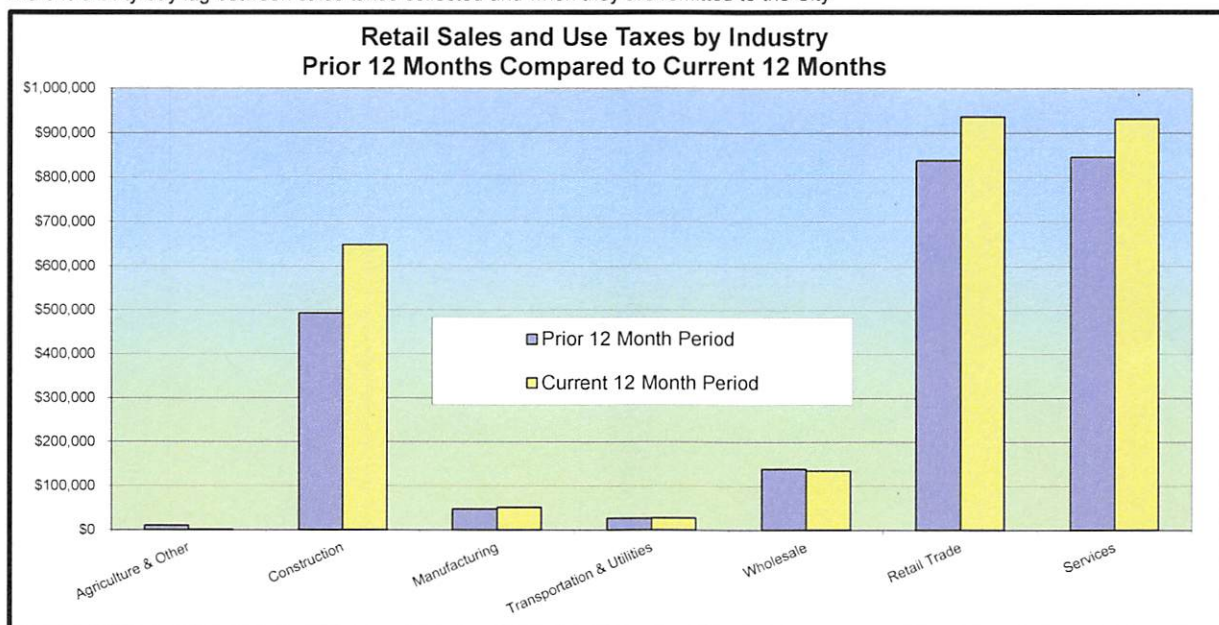


Industry	Prior 12 Months ending October 2018	Current 12 Months ending October 2019	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$10,209	\$624	-93.89%	0.02%
Construction	492,361	647,822	31.57%	23.73%
Manufacturing (Printing, Publishing, Other Manuf.)	48,070	51,228	6.57%	1.88%
Transp/Comm/Utilities (Telecomm., Air Transport.)	26,764	28,023	4.71%	1.03%
Wholesale (Lumber, Other Wholesale)	138,982	134,903	-2.93%	4.94%
Retail Trade (Eating, Merchandise, Food Stores)	838,281	936,450	11.71%	34.30%
Services (Auction, Recreation, Auto Repair, Financial)	845,459	931,209	10.14%	34.11%
Totals	\$2,400,126	\$2,730,259	13.75%	100%
Increase/(Decrease)		\$330,133	13.75%	



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
October 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		125,666
December	131,651	146,159	112,490		130,100
	\$1,619,239	\$1,900,736	\$1,484,728	\$1,243,442	\$1,668,234

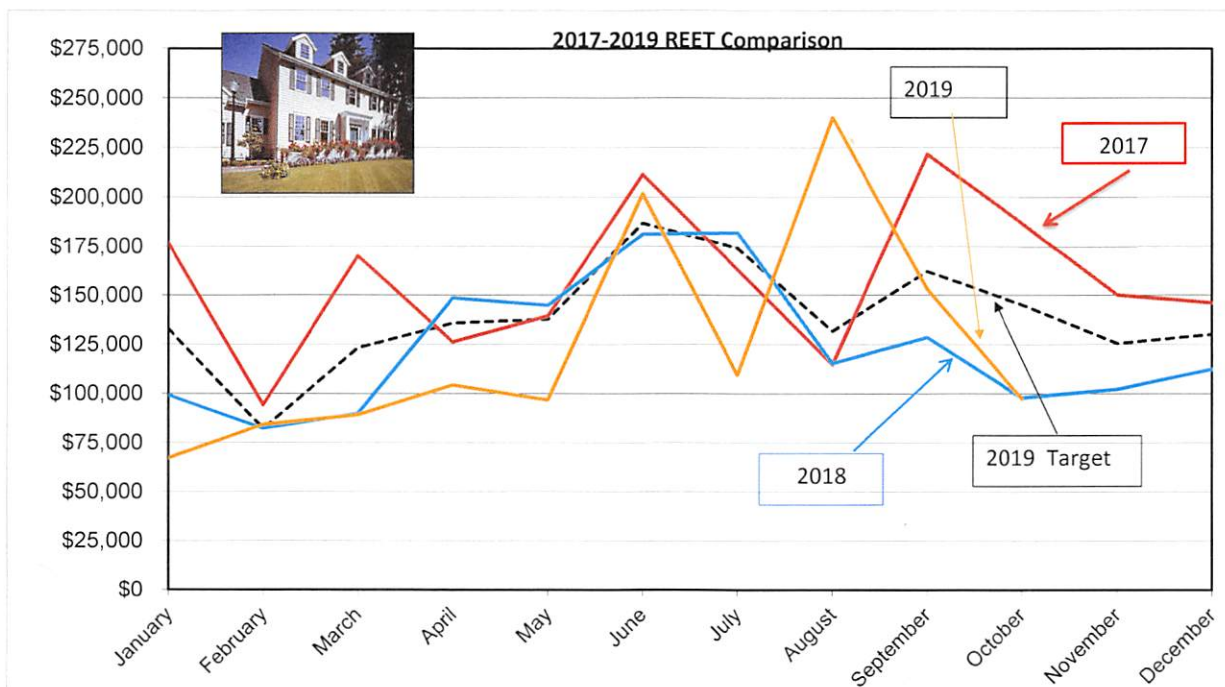
For 2019, REET is \$26,423 less than the same period last year and less than the 2019 target by \$169,027

* 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		83,734	0	80,921	0
December	20,607,695	25,603,889	19,908,284		102,008	126,739	98,546	0
	\$231,778,605	\$299,855,616	\$253,519,281	\$218,872,770	1,147,305	\$1,484,286	\$1,254,920	\$1,083,420



Kenmore Transportation Benefit District
Monthly Report
October 31, 2019



<u>Revenues</u>	<u>October 2019</u>	<u>Biennium-to-Date</u>	<u>Percent of Budget</u>	<u>Biennium Budget</u>
Vehicle Fees	27,839	301,482	42.46%	710,000
Investment Interest	706	4,097	51.21%	8,000
Total Revenues	<u>\$28,545</u>	<u>\$305,579</u>	42.56%	<u>\$718,000</u>
 <u>Expenditures</u>				
Reimbursement to Street Fund	<u>0</u>	<u>0</u>	0.00%	<u>716,000</u>
Total Expenditures	<u>0</u>	<u>0</u>	0.00%	<u>716,000</u>
Net Income (Loss)	<u>\$28,545</u>	<u>\$305,579</u>		<u>\$2,000</u>

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

