



City Council Business Agenda Item
City of Kenmore, WA

Subject/Topic:
August 2019 Financial Report

For Council Meeting Agenda of: October 21, 2019

Department: Finance and Administration

Prepared by: Joanne Gregory

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

Initial & Date
Approved by Department Head: Joanne 10-9-19
Approved by City Attorney:
Approved by Finance Director: Joanne 10-9-19
Approved by City Manager:

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

INFORMATION/BACKGROUND:

The August 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:

August is the eighth month of the 2019-2020, 24-month biennium. As of August, revenues exceeded expenditures in the General Fund by \$45,821. Both total revenues and total expenditures are tracking at about 30% of the biennial budget. Sales tax revenue is about \$500,000 higher than expected as of August, however, costs of gearing up the Public Works operation are driving up the year to date expenditures in the General Fund; \$462,000 spent to date. A budget amendment will be presented during the mid-biennium budget review.

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: October 3, 2019
RE: August 2019 Financial Reports for the City of Kenmore, Washington

August 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

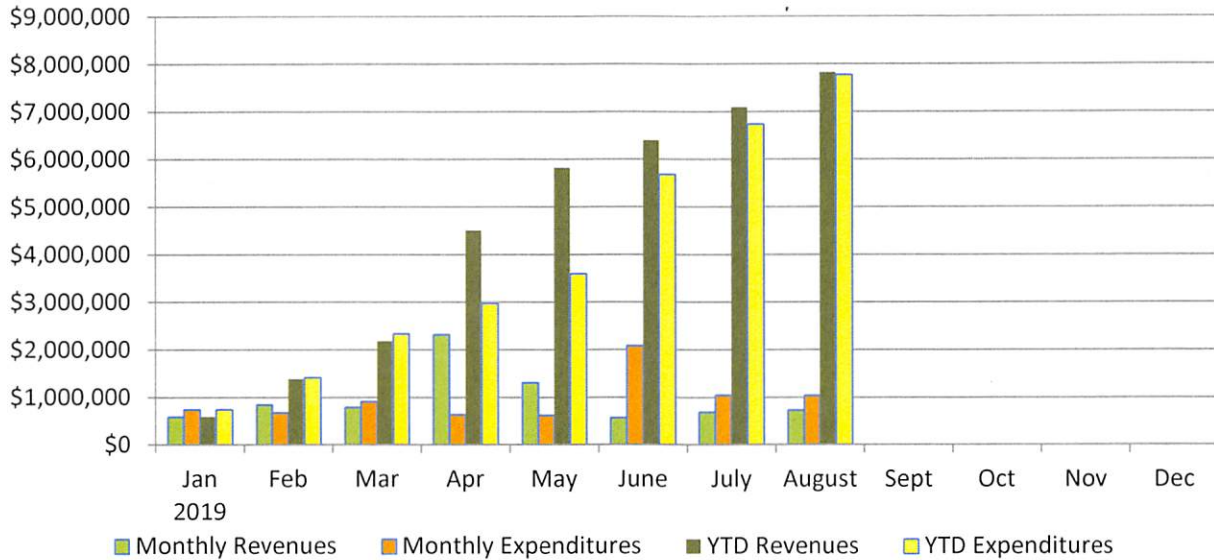
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

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, August is the eighth month (32%) of the 2019-2020 biennial budget period. For the month of August, expenditures exceeded revenues in the General Fund by \$308,862. Biennium to date revenues exceed expenditures by \$45,821.

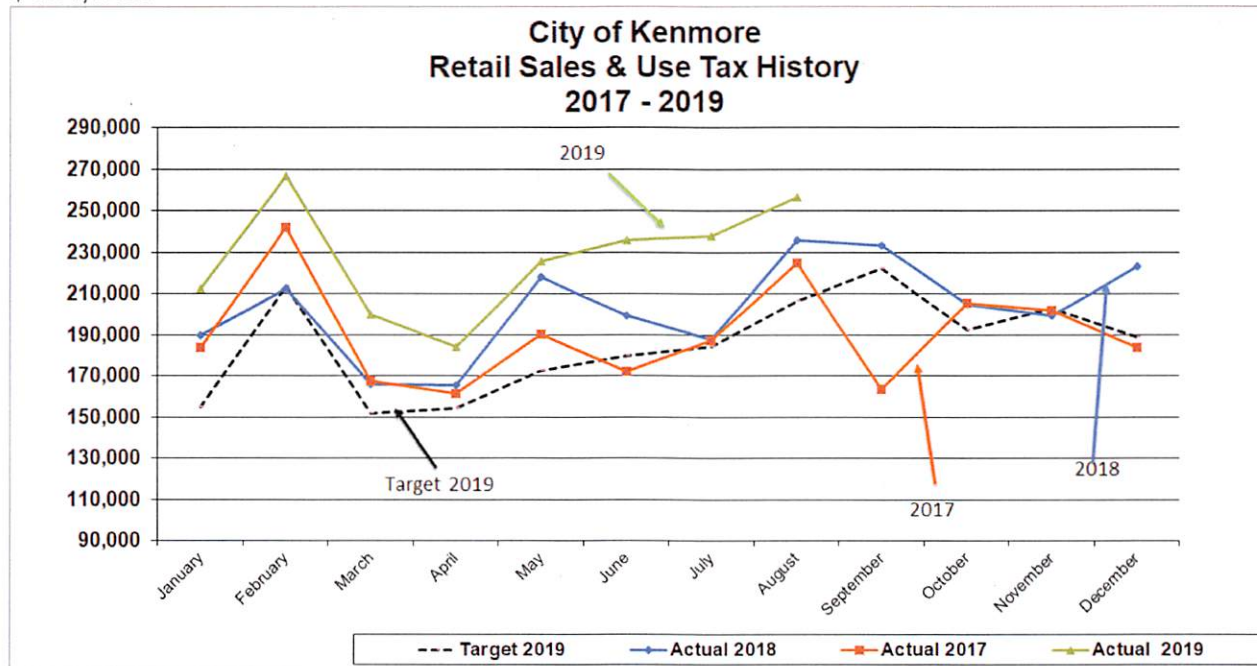
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through August 2019.

City of Kenmore, Washington
Monthly Financial Report
August 2019

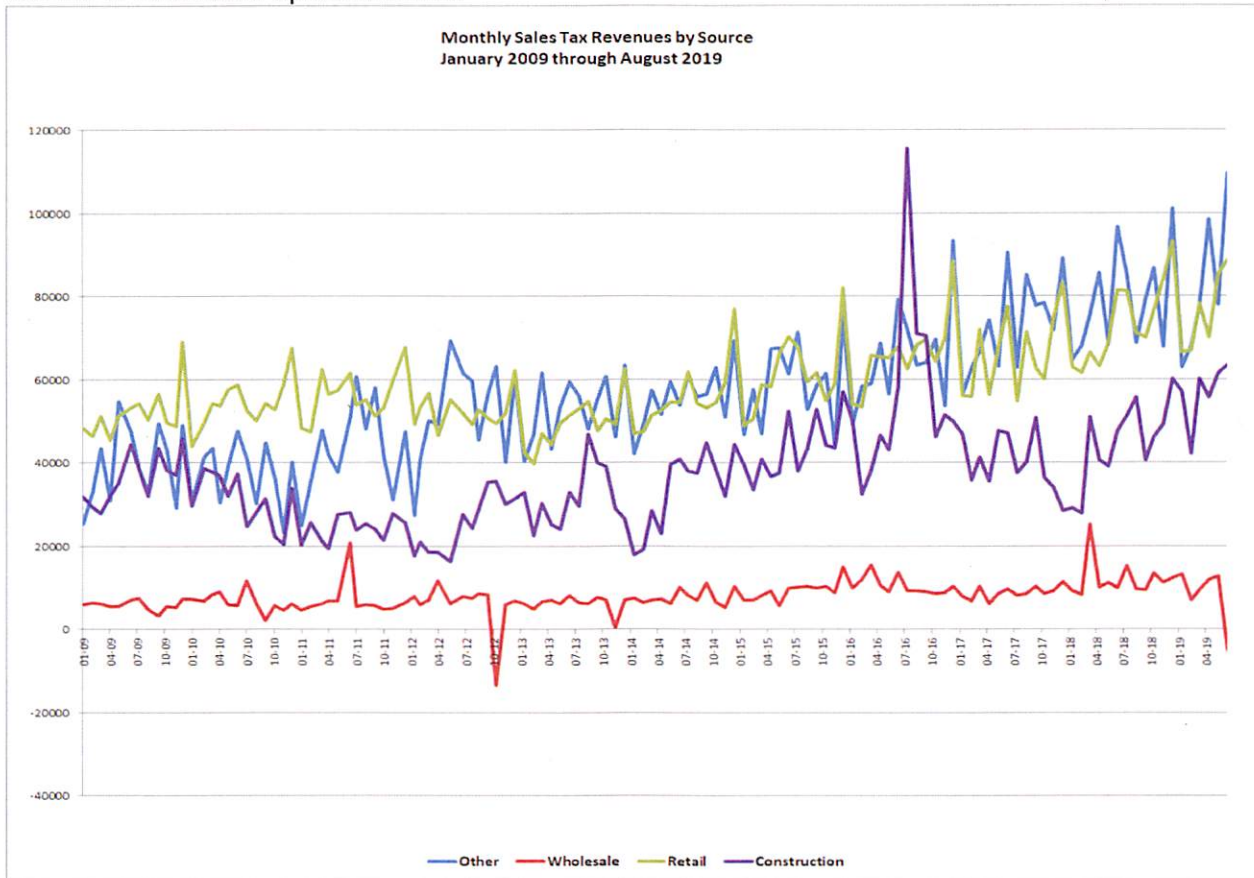


Total **revenues** for the month were **\$735,431**. Biennium to date revenues are \$7,827,346, which is 30% of the budgeted revenues of \$25,927,872. Primary sources of revenue for the month included property taxes in the amount of \$15,024, development fees & permits in the amount of \$80,959, retail sales and use taxes in the amount of \$256,744, franchise fees in the amount of \$158,472 and utility taxes in the amount of \$65,849.

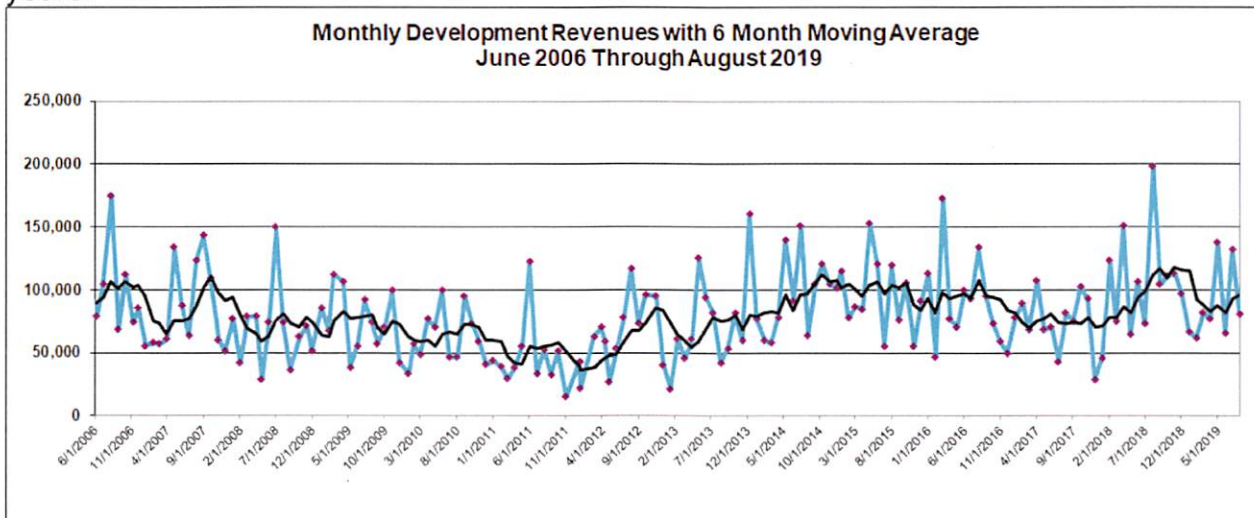
A summary of sales tax revenues received in August is attached. These receipts are based on June sales activity. The chart below gives a historical perspective of monthly sales tax receipts over the last several years. The black dotted Target 2019 line is a monthly average of actual receipts during 2016, 2017, and 2018. The green line represents 2019 actual receipts, which are \$243,890 above 2018 and ahead of the 2019 target by \$401,525.



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



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



August 2019 expenditures were \$1,044,293. Biennium to date expenditures are \$7,781,525, which is 30% of the biennial budget expenditures of \$25,927,872.

Total City cash (\$18,998,201) and long-term investments (\$9,064,615), at the end of August, totaled \$28,062,816. Proposition 1 levy funds of \$8M 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 \$753,983 and total non-General Fund expenditures were \$1,104,603.

In the **Street Fund** revenue from gas tax distributions were \$40,604. \$87,122 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$628,325 on pedestrian safety projects and \$64,787 in street overlay. The fund received \$151,948 in grant reimbursements during the month.

The **Park Impact Fee** fund received \$5,284 in revenues during the month.

There was \$19,200 in revenues for the **Transportation Impact Fee** fund during the month.

The **Real Estate Excise Tax** Fund received \$240,124 of real estate excise taxes (REET) in August from sales activity that occurred in July. 62 transactions were reported during the month. The 2019 year to date revenue is lower than the 2018 revenue by \$50,186 and the 2019 target by \$112,097.

The **Park Capital** fund had did not have any expenditures during the current month.

The **Walkways & Waterways Debt Service** Fund collected \$3,795 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$651,830.

The **Transportation Benefit District** Fund received \$29,146 in vehicle license fees during the month.

SUMMARY

This concludes the financial report for the City of Kenmore as of **August 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
August 31, 2019



| | CURRENT PERIOD 2019-2020 | | | | PREVIOUS PERIOD 2017-2018 | | | |
|---|--------------------------|------------------|--------|------------------------------|---------------------------|------------------|--------|-----------------|
| | MONTH | BIENNIUM TO DATE | % of | BIENNIUM BUDGET ¹ | MONTH | BIENNIUM TO DATE | % of | BIENNIUM BUDGET |
| | August 2019 | 2019-2020 | BUDGET | 2019-2020 | August 2017 | 2017-2018 | BUDGET | 2017-2018 |
| REVENUES | | | | | | | | |
| Beginning Fund Balance | | 4,934,368 | | 4,934,368 | | 3,138,914 | | 3,131,687 |
| Property Taxes | 15,024 | 2,698,195 | 26.4% | 10,224,205 | 18,630 | 2,532,303 | 26.7% | 9,491,704 |
| Sales and Use Taxes | 323,754 | 2,288,017 | 40.4% | 5,662,000 | 282,493 | 1,931,738 | 32.7% | 5,906,291 |
| Utility Taxes | 65,849 | 744,185 | 30.2% | 2,466,355 | 78,537 | 894,394 | 32.9% | 2,717,485 |
| Other Taxes | 15,445 | 95,473 | 52.5% | 181,868 | 13,794 | 60,178 | 27.6% | 218,113 |
| Development Fees & Permits | 80,959 | 704,660 | 38.0% | 1,854,042 | 81,551 | 607,355 | 29.6% | 2,050,518 |
| Franchise Fees | 158,472 | 670,837 | 36.6% | 1,831,835 | 153,964 | 655,518 | 37.6% | 1,743,476 |
| Intergovernmental and Grants | 40,809 | 345,687 | 32.7% | 1,057,677 | 0 | 292,059 | 34.7% | 841,615 |
| Investment Interest | 23,599 | 70,325 | 73.8% | 95,300 | -4,622 | 87,634 | 168.5% | 52,000 |
| Fines and Forfeitures | 0 | 0 | n/a | 0 | -323 | -958 | 0.0% | 0 |
| Transfers and Other Revenues | 11,521 | 209,967 | 8.2% | 2,554,590 | 7,130 | 175,960 | 11.0% | 1,600,972 |
| Total Revenues | 735,431 | 7,827,346 | 30.2% | 25,927,872 | 631,154 | 7,236,181 | 29.4% | 24,622,174 |
| Total Revenues & Beginning Fund Balance | | 12,761,714 | | 30,862,240 | | 10,375,095 | | 27,753,861 |

| | CURRENT PERIOD 2019-2020 | | | | PREVIOUS PERIOD 2017-2018 | | | |
|--|--------------------------|------------------|--------|------------------------------|---------------------------|------------------|--------|-----------------|
| | MONTH | BIENNIUM TO DATE | % of | BIENNIUM BUDGET ¹ | MONTH | BIENNIUM TO DATE | % of | BIENNIUM BUDGET |
| | August 2019 | 2019-2020 | BUDGET | 2019-2020 | August | 2017-2018 | BUDGET | 2017-2018 |
| EXPENDITURES | | | | | | | | |
| Cost Center | | | | | | | | |
| City Council | 22,177 | 128,803 | 32.2% | 400,337 | 7,875 | 117,178 | 35.6% | 329,426 |
| City Manager | 150,406 | 1,107,936 | 33.3% | 3,331,467 | 150,908 | 999,570 | 30.0% | 3,328,297 |
| City Clerk | 37,435 | 243,896 | 28.5% | 856,966 | 10,287 | 157,178 | 37.0% | 425,368 |
| Finance | 57,531 | 667,728 | 36.1% | 1,851,887 | 85,451 | 662,051 | 39.6% | 1,672,775 |
| Legal | 18,288 | 190,275 | 35.9% | 530,000 | 39,454 | 171,567 | 34.3% | 500,000 |
| Interfund Transfers | 0 | 0 | 0.0% | 1,602,484 | 0 | 0 | 0.0% | 1,403,228 |
| Public Safety | 359,001 | 2,465,101 | 27.0% | 9,133,991 | 343,654 | 2,319,390 | 26.3% | 8,806,304 |
| Engineering & Environmental Services | 72,424 | 494,604 | 29.8% | 1,658,620 | 81,453 | 451,218 | 31.9% | 1,415,011 |
| Community Development | 84,812 | 555,711 | 32.7% | 1,698,893 | 49,717 | 367,246 | 21.4% | 1,715,510 |
| Developmental Services | 118,513 | 733,104 | 30.1% | 2,436,502 | 71,147 | 685,004 | 32.1% | 2,131,288 |
| Parks & Facility Maintenance | 123,707 | 1,194,367 | 49.2% | 2,426,725 | 68,822 | 595,730 | 20.9% | 2,854,489 |
| Total Expenditures | 1,044,293 | 7,781,525 | 30.0% | 25,927,872 | 908,768 | 6,526,131 | 26.5% | 24,581,696 |
| Ending Fund Balance | -308,862 | 4,980,189 | 0 | 4,934,368 | | 3,848,964 | | 3,172,165 |
| Total Expenditures and Ending Fund Balance | | 12,761,714 | | 30,862,240 | | 10,375,095 | | 27,753,861 |

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

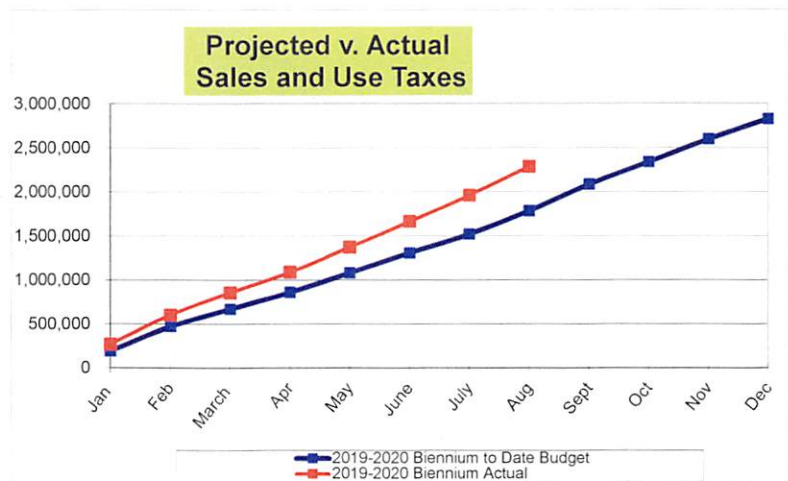
City of Kenmore, Washington
General Fund Revenue Graphs
August 31, 2019
PROPERTY TAXES

| | 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 | |
| Oct | 3,581,266 | |
| Nov | 4,995,859 | |
| Dec | 5,024,414 | |
| 2019-20 | 10,224,205 | |
| Year To Date | | |
| Actual v. Projected | | 101% |



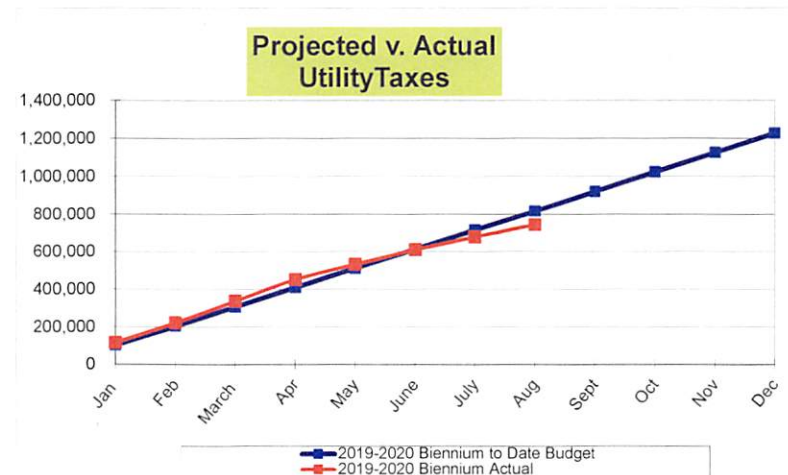
SALES, USE, CRIM JUSTICE TAXES

| | 2019-2020 Biennium to Date Budget | 2019-2020 Biennium Actual |
|---------------------|---|---------------------------------|
| Jan | 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 | |
| Oct | 2,340,752 | |
| Nov | 2,598,277 | |
| Dec | 2,827,000 | |
| 2019-20 | 5,662,000 | |
| Year To Date | | |
| Actual v. Projected | | 128% |



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 | |
| Oct | 1,022,500 | |
| Nov | 1,124,750 | |
| Dec | 1,227,000 | |
| 2019-20 | 2,466,355 | |
| Year To Date | | |
| Actual v. Projected | | 91% |



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

DEVELOPMENT FEES & PERMITS

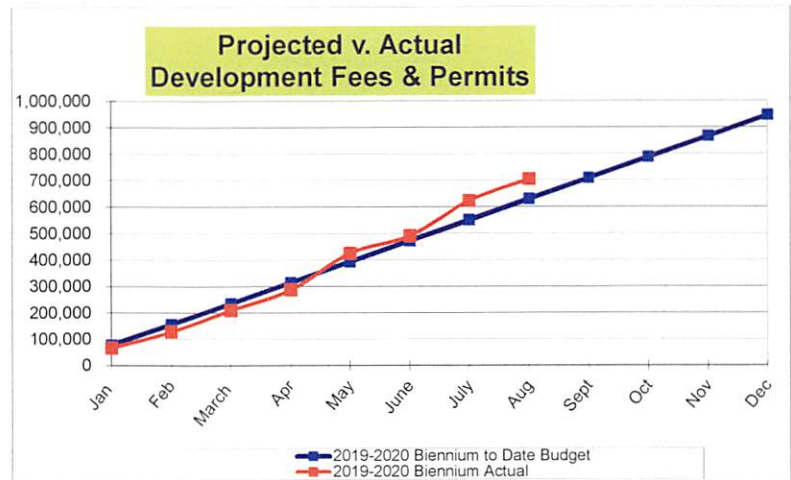
| | 2019-2020 Biennium to Date Budget | 2019-2020 Biennium Actual |
|--|---|---------------------------------|
|--|---|---------------------------------|

| | | |
|----------|-----------|---------|
| 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 | |
| Oct | 787,980 | |
| Nov | 866,778 | |
| Dec | 945,576 | |
| '2019-20 | 1,854,042 | |

Year To Date

Actual v. Projected

112%



CABLE/WATER/SEWER FRANCHISE FEES

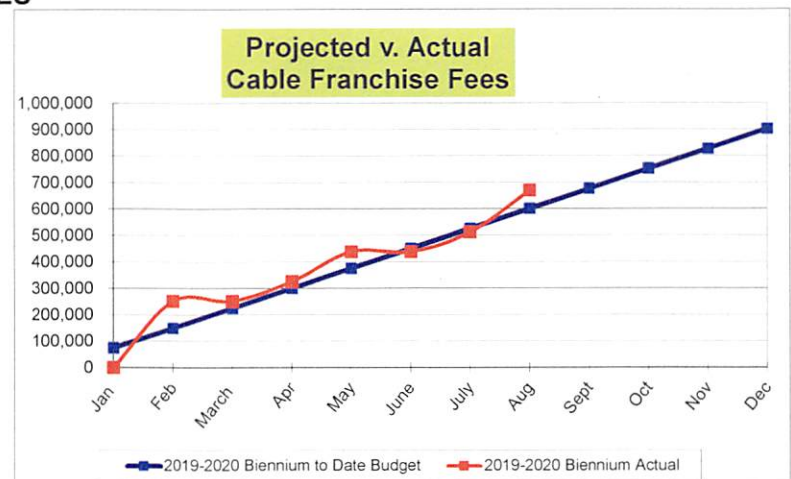
| | 2019-2020 Biennium to Date Budget | 2019-2020 Biennium Actual |
|--|---|---------------------------------|
|--|---|---------------------------------|

| | | |
|----------|-----------|---------|
| 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 | |
| Oct | 751,985 | |
| Nov | 827,184 | |
| Dec | 902,382 | |
| '2019-20 | 1,831,835 | |

Year To Date

Actual v. Projected

112%



INTERGOVERNMENTAL & GRANTS

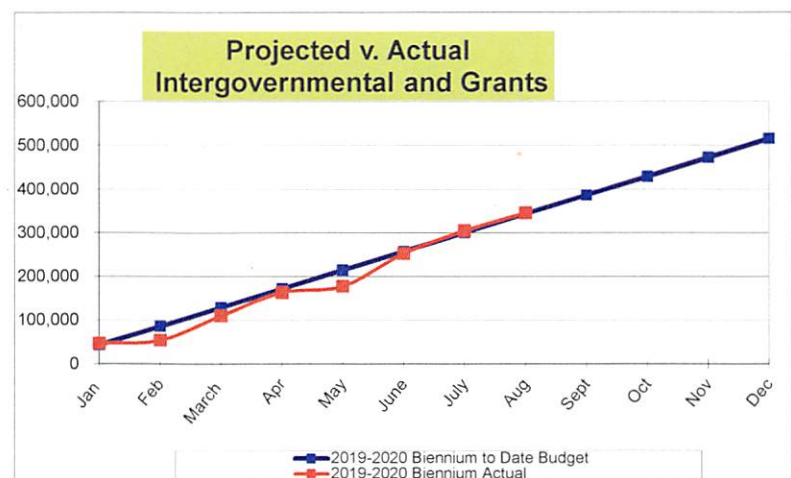
| | 2019-2020 Biennium to Date Budget | 2019-2020 Biennium Actual |
|--|---|---------------------------------|
|--|---|---------------------------------|

| | | |
|----------|-----------|---------|
| 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 | |
| Oct | 429,709 | |
| Nov | 472,680 | |
| Dec | 515,651 | |
| '2019-20 | 1,057,677 | |

Year To Date

Actual v. Projected

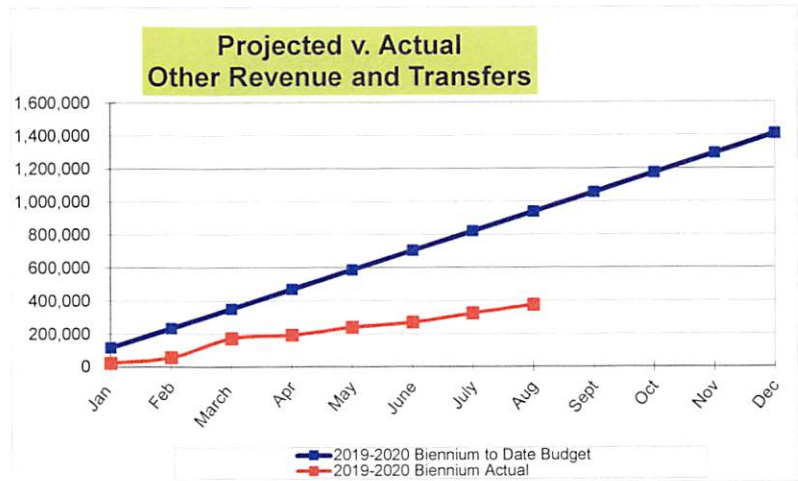
101%



**City of Kenmore, Washington
General Fund Revenue Graphs
August 31, 2019**

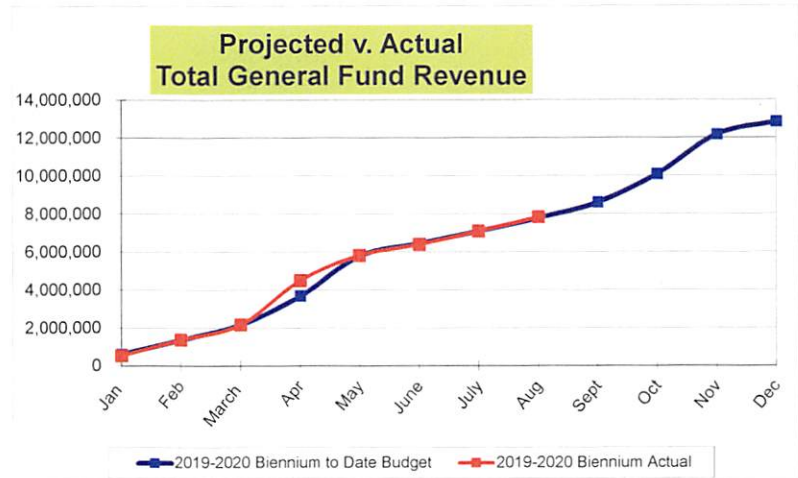
OTHER REVENUES AND TRANSFERS

| | 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 | |
| Oct | 1,175,370 | |
| Nov | 1,292,907 | |
| Dec | 1,410,444 | |
| '2019-20 | 2,831,758 | |
| Year To Date | | |
| Actual v. Projected | | 40% |



TOTAL GENERAL FUND REVENUE

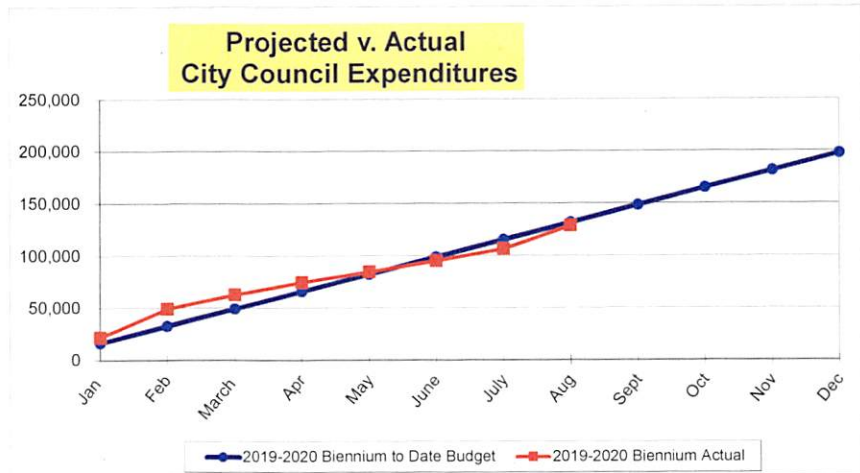
| | 2019-2020 Biennium to Date Budget | 2019-2020 Biennium Actual |
|---------------------|---|---------------------------------|
| Jan | 626,199 | 539,680 |
| Feb | 1,383,543 | 1,391,527 |
| March | 2,183,074 | 2,184,723 |
| Apr | 3,691,252 | 4,508,138 |
| May | 5,786,734 | 5,825,319 |
| June | 6,446,680 | 6,395,848 |
| July | 7,090,755 | 7,091,915 |
| Aug | 7,786,525 | 7,827,346 |
| Sept | 8,602,645 | |
| Oct | 10,089,562 | |
| Nov | 12,178,435 | |
| Dec | 12,852,467 | |
| '2019-20 | 25,927,872 | |
| Year To Date | | |
| Actual v. Projected | | 101% |



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

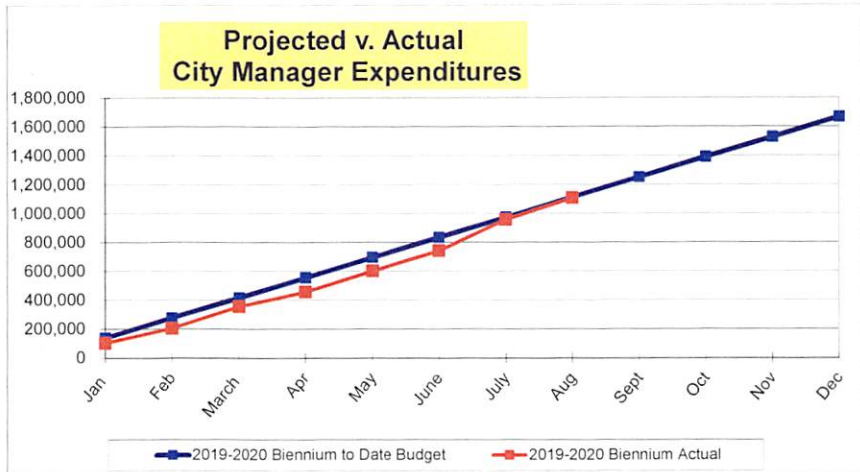
CITY COUNCIL

| | 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 | |
| Oct | 164,961 | |
| Nov | 181,457 | |
| Dec | 197,953 | |
| 2019-20 | 400,337 | |
| Year To Date | | |
| Actual v. Projected | | 98% |



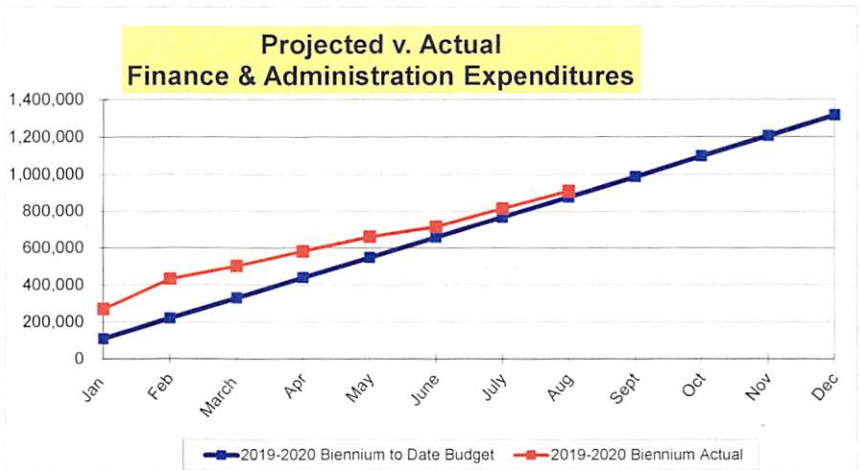
CITY MANAGER

| | 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 | |
| Oct | 1,390,701 | |
| Nov | 1,529,771 | |
| Dec | 1,668,841 | |
| 2019-20 | 3,331,467 | |
| Year To Date | | |
| Actual v. Projected | | 100% |



FINANCE & ADMINISTRATION

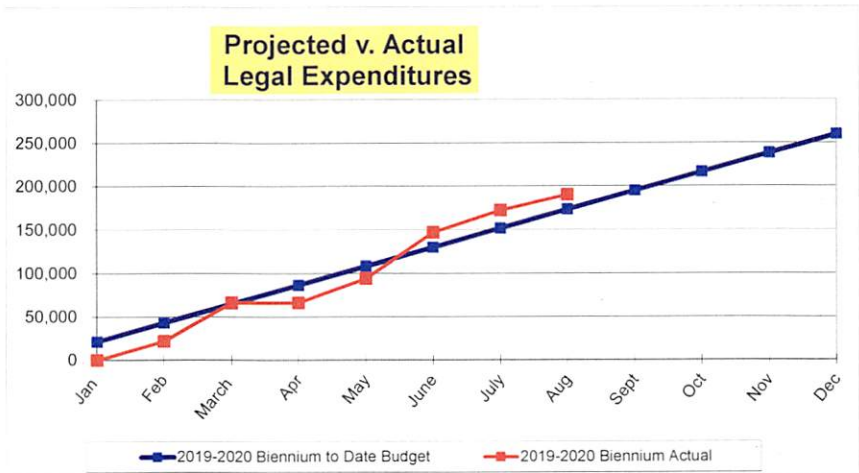
| | 2019-2020 Biennium to Date Budget | 2019-2020 Biennium Actual |
|---------------------|---|---------------------------------|
| Jan | 109,736 | 269,600 |
| Feb | 219,471 | 431,276 |
| March | 329,207 | 503,061 |
| Apr | 438,942 | 582,217 |
| May | 548,678 | 660,942 |
| June | 658,414 | 715,697 |
| July | 768,149 | 816,659 |
| Aug | 877,885 | 911,624 |
| Sept | 987,620 | |
| Oct | 1,097,356 | |
| Nov | 1,207,091 | |
| Dec | 1,316,827 | |
| 2019-20 | 2,708,853 | |
| Year To Date | | |
| Actual v. Projected | | 104% |



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

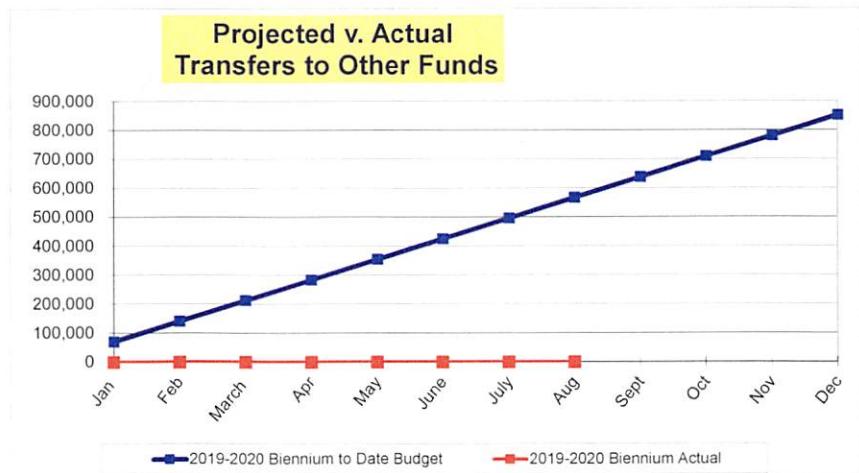
LEGAL

| | 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 | |
| Oct | 216,667 | |
| Nov | 238,333 | |
| Dec | 260,000 | |
| 2019-20 | 530,000 | |
| Year To Date | | |
| Actual v. Projected | | 110% |



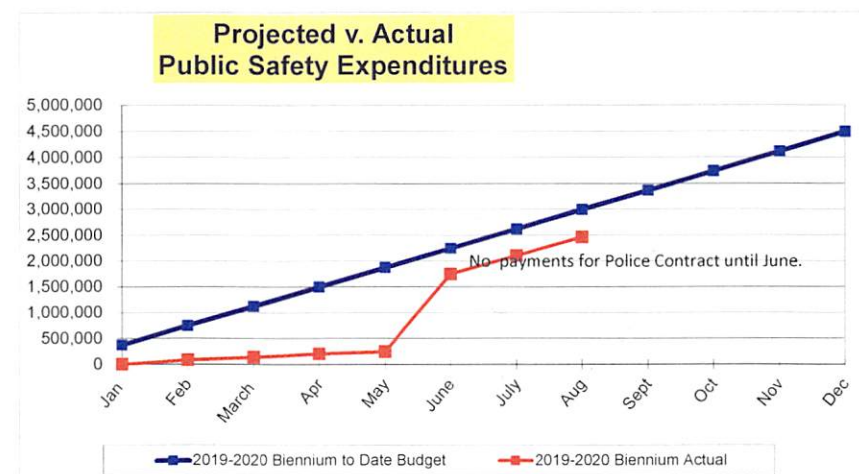
TRANSFERS TO OTHER FUNDS

| | 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 | |
| Oct | 709,914 | |
| Nov | 780,906 | |
| Dec | 851,897 | |
| 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 | |
| Oct | 3,743,813 | |
| Nov | 4,118,194 | |
| Dec | 4,492,575 | |
| 2019-20 | 9,133,991 | |
| Year To Date | | |
| Actual v. Projected | | 82% |



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

| | 2019-2020 Biennium to Date Budget | 2019-2020 Biennium Actual |
|--|---|---------------------------------|
|--|---|---------------------------------|

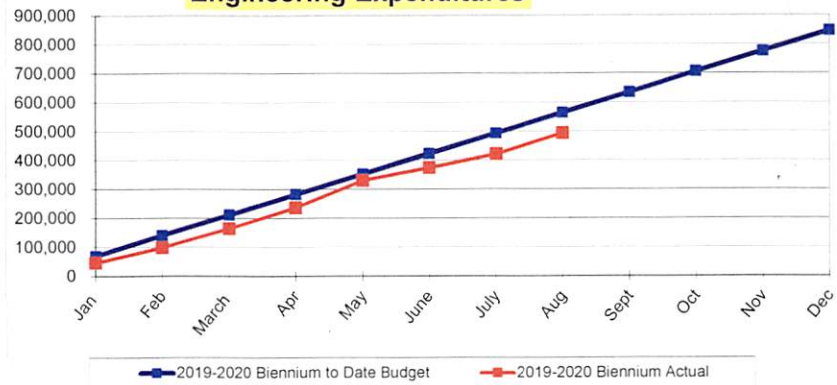
| | | |
|---------|-----------|---------|
| Jan | 70,640 | 46,711 |
| Feb | 141,281 | 99,615 |
| March | 211,921 | 164,832 |
| Apr | 282,562 | 237,584 |
| May | 353,202 | 330,604 |
| June | 423,843 | 374,066 |
| July | 494,483 | 422,180 |
| Aug | 565,123 | 494,604 |
| Sept | 635,764 | |
| Oct | 706,404 | |
| Nov | 777,045 | |
| Dec | 847,685 | |
| 2019-20 | 1,658,620 | |

Year To Date

Actual v. Projected

88%

**Projected v. Actual
Engineering Expenditures**



COMMUNITY DEVELOPMENT

| | 2019-2020 Biennium to Date Budget | 2019-2020 Biennium Actual |
|--|---|---------------------------------|
|--|---|---------------------------------|

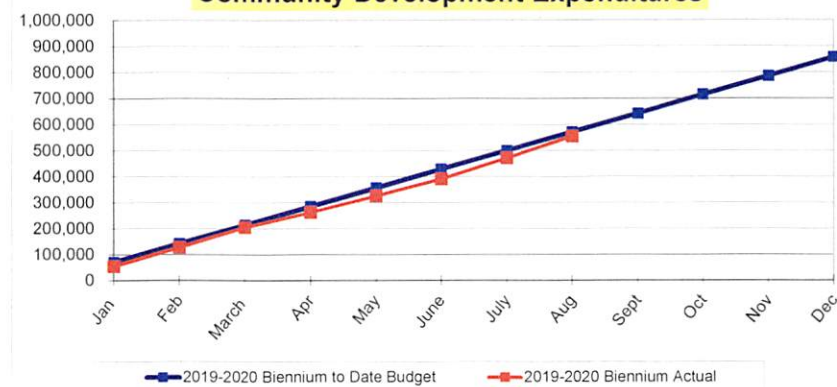
| | | |
|---------|-----------|---------|
| Jan | 71,551 | 55,205 |
| Feb | 143,102 | 128,125 |
| March | 214,653 | 205,773 |
| Apr | 286,203 | 263,084 |
| May | 357,754 | 326,000 |
| June | 429,305 | 391,375 |
| July | 500,856 | 470,899 |
| Aug | 572,407 | 555,711 |
| Sept | 643,958 | |
| Oct | 715,508 | |
| Nov | 787,059 | |
| Dec | 858,610 | |
| 2019-20 | 1,698,893 | |

Year To Date

Actual v. Projected

97%

**Projected v. Actual
Community Development Expenditures**



DEVELOPMENT SERVICES

| | 2019-2020 Biennium to Date Budget | 2019-2020 Biennium Actual |
|--|---|---------------------------------|
|--|---|---------------------------------|

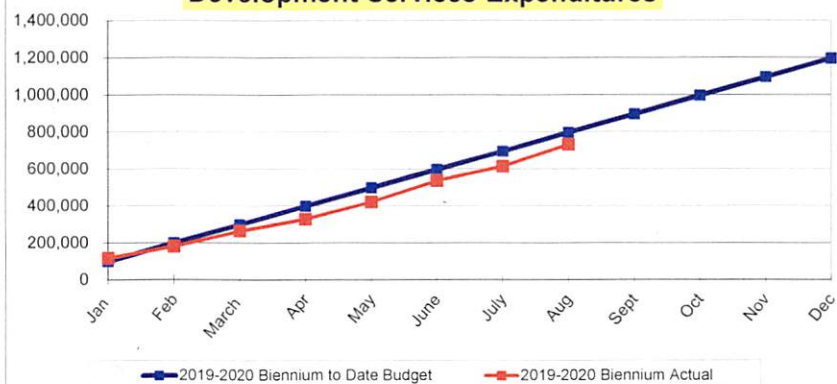
| | | |
|---------|-----------|---------|
| Jan | 99,642 | 118,215 |
| Feb | 199,283 | 179,150 |
| March | 298,925 | 263,769 |
| Apr | 398,567 | 328,719 |
| May | 498,208 | 421,046 |
| June | 597,850 | 536,548 |
| July | 697,492 | 614,591 |
| Aug | 797,133 | 733,104 |
| Sept | 896,775 | |
| Oct | 996,417 | |
| Nov | 1,096,058 | |
| Dec | 1,195,700 | |
| 2019-20 | 2,436,502 | |

Year To Date

Actual v. Projected

92%

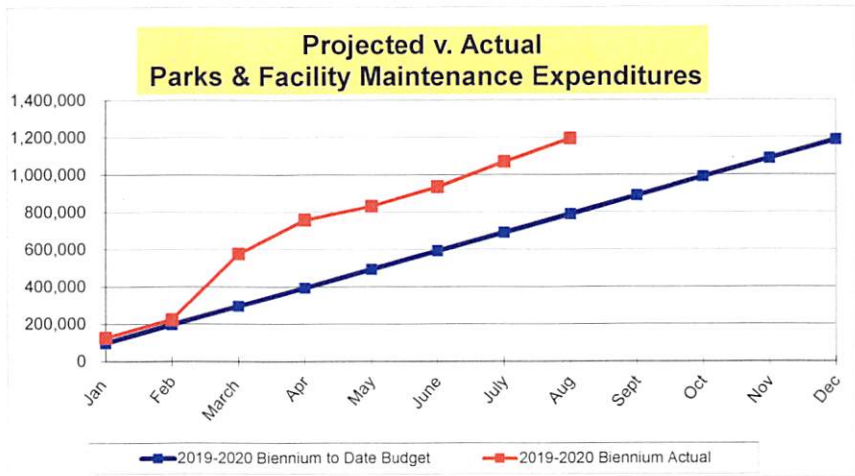
**Projected v. Actual
Development Services Expenditures**



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

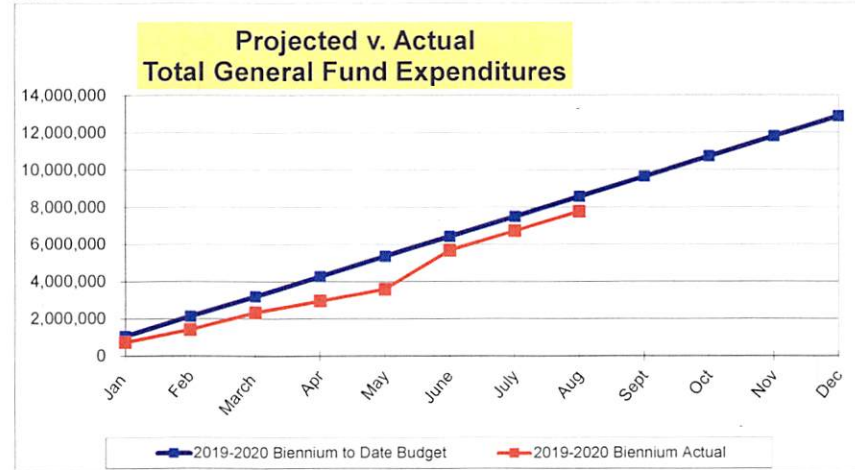
PARKS & FACILITY MAINTENANCE

| | 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 | |
| Oct | 989,483 | |
| Nov | 1,088,432 | |
| Dec | 1,187,380 | |
| 2019-20 | 2,426,725 | |
| Year To Date | | |
| Actual v. Projected | | 151% |



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 | |
| Oct | 10,731,223 | |
| Nov | 11,804,346 | |
| Dec | 12,877,468 | |
| 2019-20 | 25,927,872 | |
| Year To Date | | |
| Actual v. Projected | | 91% |



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



| | <u>MONTH</u> <u>August 2019</u> | <u>BIENNIUM TO DATE</u> <u>2019-2020</u> | <u>% of</u> <u>BUDGET</u> | <u>BUDGET</u> <u>2019-2020</u> |
|--|------------------------------------|---|------------------------------|-----------------------------------|
| REVENUES | | | | |
| Beginning Fund Balance | | 926,962 | | 926,962 |
| Fuel Tax | 40,604 | 307,591 | 30.6% | 1,006,385 |
| Investment Interest | 528 | 6,754 | 135.1% | 5,000 |
| Miscellaneous | 770 | 9,817 | 490.9% | 2,000 |
| ROW Permit Fees/Inspections | 12,790 | 112,889 | 47.0% | 240,000 |
| Multimodal Transportation | 0 | 15,867 | 25.2% | 62,910 |
| Transfer from General Fund | 0 | 0 | 0.0% | 1,602,484 |
| Transfer from TBD | 0 | 0 | 0.0% | 716,000 |
| Total Revenues | 54,692 | 452,918 | 12.5% | 3,634,779 |
| | | | | |
| Total Revenues & Beginning Fund Balance | | 1,379,880 | | 4,561,741 |
| | | | | |
| | | <u>BIENNIUM TO DATE</u> <u>2019-2020</u> | <u>% of</u> <u>BUDGET</u> | <u>BUDGET</u> <u>2019-2020</u> |
| EXPENDITURES | | | | |
| Salary and Benefits | 78,325 | 447,674 | 33.9% | 1,320,880 |
| Maintenance & Operations | 87,122 | 429,372 | 19.8% | 2,163,899 |
| Capital | 0 | 144,464 | 96.3% | 150,000 |
| Total Expenditures | 165,447 | 1,021,511 | 28.1% | 3,634,779 |
| | | | | |
| Ending Fund Balance | | 358,369 | | 926,962 |
| | | | | |
| Total Expenditures and Ending Fund Balance | | 1,379,880 | | 4,561,741 |

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



| <u>Fund</u> | Beg. Cash & Inv. from Prev. Mo. | Monthly Revenues | Monthly Expenditures | End. Cash & Inv. Current Month |
|-----------------------------------|------------------------------------|---------------------|-------------------------|-----------------------------------|
| General | \$5,289,050 | \$735,431 | \$1,044,293 | 4,980,188 |
| Street | 469,123 | 54,692 | 165,447 | 358,368 |
| Transportation Capital | 531,606 | 151,948 | 693,112 | (9,558) |
| Public Art | 70,273 | 104 | 0 | 70,377 |
| Park Impact Fee | 665,657 | 6,274 | 0 | 671,931 |
| Transportation Impact Fee | 3,085,431 | 23,783 | 0 | 3,109,214 |
| Swamp Creek Basin | 1,471,163 | 2,172 | 0 | 1,473,335 |
| Transportation Benefit District | 324,106 | 29,667 | 0 | 353,773 |
| Sammamish Bridge Replacement | 2,090,493 | 30,405 | 2,327 | 2,118,571 |
| Walkways & Waterways Debt Service | 701,423 | 3,795 | 0 | 705,217 |
| Real Estate Excise Tax | 1,547,299 | 242,762 | 0 | 1,790,061 |
| Kenmore Village | 3 | 0 | 0 | 3 |
| Park Capital | -1,006,866 | 4,868 | 142 | (1,002,140) |
| Walkways & Waterways Bond | 6,912,220 | 15,936 | 0 | 6,928,156 |
| Surface Water Management | 1,739,065 | 8,757 | 133,516 | 1,614,306 |
| Surface Water Capital | -41,153 | 109,144 | 109,483 | (41,492) |
| Public Works Shop Fund | 0 | 0 | 0 | 0 |
| Strategic Reserve | 1,324,073 | 1,954 | 0 | 1,326,027 |
| Strategic Opportunities | 2,208,038 | 3,259 | 0 | 2,211,297 |
| Equipment Replacement | 540,202 | 797 | 0 | 540,999 |
| Trust & Agency | 800,718 | 63,665 | 575 | 863,808 |
| Totals | \$28,721,925 | \$1,489,414 | \$2,148,895 | \$28,062,444 |

| <u>Fund</u> | Cash, Savings, Local Govt Investment Pool | (> One Year) Fixed Investments | Total |
|-----------------------------------|--|--------------------------------------|---------------------|
| General | \$1,050,948 | \$3,929,616 | 4,980,564 |
| Street | -491,631 | 850,000 | 358,369 |
| Transportation Capital | -9,558 | 0 | (9,558) |
| Public Art | 55,377 | 15,000 | 70,377 |
| Park Impact Fee | -258,066 | 930,000 | 671,934 |
| Transportation Impact Fee | 3,079,216 | 30,000 | 3,109,216 |
| Swamp Creek Basin | 73,335 | 1,400,000 | 1,473,335 |
| Transportation Benefit District | 353,773 | 0 | 353,773 |
| Sammamish Bridge Replacement | 2,118,571 | 0 | 2,118,571 |
| Walkways & Waterways Debt Service | 705,217 | 0 | 705,217 |
| Real Estate Excise Tax | 1,790,059 | 0 | 1,790,059 |
| Kenmore Village | 0 | 0 | 0 |
| Park Capital | -1,002,140 | 0 | (1,002,140) |
| Walkways & Waterways Bond | 6,928,156 | 0 | 6,928,156 |
| Surface Water Management | 1,104,308 | 510,000 | 1,614,308 |
| Surface Water Capital | -41,492 | 0 | (41,492) |
| Public Works Shop Fund | 0 | 0 | 0 |
| Strategic Reserve | 476,028 | 850,000 | 1,326,028 |
| Strategic Opportunities | 2,211,298 | 0 | 2,211,298 |
| Equipment Replacement | 90,999 | 450,000 | 540,999 |
| Trust & Agency | 763,804 | 100,000 | 863,804 |
| Totals | \$18,998,201 | \$9,064,616 | \$28,062,817 |

City of Kenmore, Washington
Investment Schedule
August 31, 2019



| | | | Average Yield to Maturity-Securities | | | | Overall Average Yield | | 1.99% |
|---------------------------------------|--------------|-------|--------------------------------------|------------------|-------|--------------|-------------------------|----------------------|-------|
| 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 | 8/10/2019 | 8/10/2018 | 2.37% | 2.40% | 1,000,000.00 | 24,000.00 | |
| Total Cascade Bank CD's | | | | | | | 1,000,000.00 | 24,000.00 | |
| TOTAL ALL SECURITIES | | | | | | | \$ 9,064,615.44 | \$ 184,082.44 | |
| Banner Checking and Savings | | | | | | 0.07% Banner | 2,789,625.90 | 1,952.74 | |
| Opus Savings | | | | | | 2.36% Opus | 3,109,797.06 | 73,391.21 | |
| LGIP - Primary Account | | | | | | 2.29% LGIP | 4,880,313.84 | 111,637.18 | |
| LGIP - Bond Proceeds Account | | | | | | 2.29% LGIP | 8,218,463.90 | 187,997.36 | |
| Total Accounts | | | | | | | \$ 28,062,816.14 | 559,060.93 | |

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

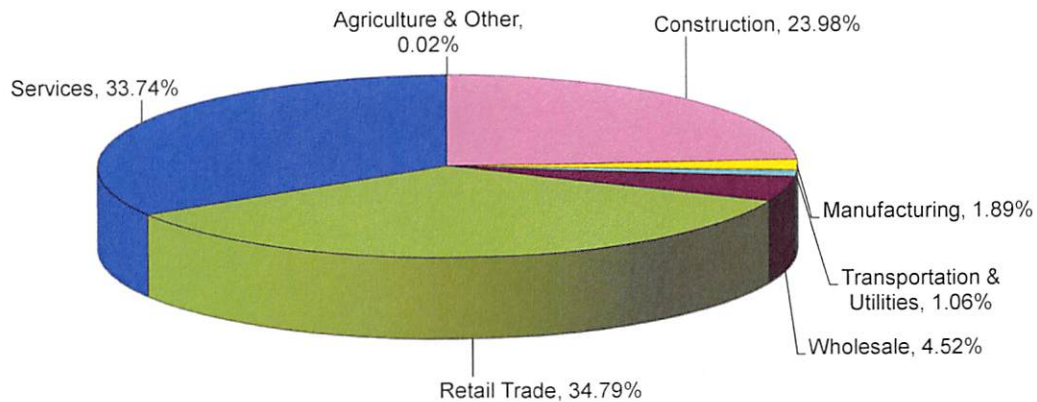
| | SALES TAX | USE TAX | TOTAL | PERCENT |
|----------------------------|-------------------|-----------------|-------------------|---------------|
| AGRICULTURE & OTHER | 115.67 | 0.00 | 115.67 | 0.0% |
| CONSTRUCTION | 63,412.41 | 36.53 | 63,448.94 | 24.7% |
| MANUFACTURING | 3,999.49 | 10.67 | 4,010.16 | 1.6% |
| TRANSPORTATION & UTILITIES | 2,332.82 | 1,144.80 | 3,477.61 | 1.4% |
| WHOLESALE | -5,268.40 | 141.15 | -5,127.25 | -2.0% |
| RETAIL TRADE | 88,725.56 | 168.58 | 88,894.14 | 34.6% |
| SERVICES | 86,340.23 | 642.57 | 86,982.80 | 33.9% |
| INFORMATION | 9,331.21 | 265.99 | 9,597.20 | 3.7% |
| PUBLIC SERVICES | 7.13 | 5,337.74 | 5,344.87 | 2.1% |
| | <u>248,996.11</u> | <u>7,748.04</u> | <u>256,744.15</u> | <u>100.0%</u> |

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



| Industry | Prior 12 Months ending August 2018 | Current 12 Months ending August 2019 | % Increase/ (Decrease) | % of Total |
|--|---------------------------------------|---|---------------------------|-------------|
| Agriculture & Other (Landscaping, Animal Hospitals) | \$10,249 | \$626 | -93.89% | 0.02% |
| Construction | 463,339 | 642,900 | 38.75% | 23.98% |
| Manufacturing (Printing, Publishing, Other Manuf.) | 50,053 | 50,648 | 1.19% | 1.89% |
| Transp/Comm/Utilities (Telecomm., Air Transport.) | 27,110 | 28,460 | 4.98% | 1.06% |
| Wholesale (Lumber, Other Wholesale) | 130,713 | 121,268 | -7.23% | 4.52% |
| Retail Trade (Eating, Merchandise, Food Stores) | 811,806 | 932,671 | 14.89% | 34.79% |
| Services (Auction, Recreation, Auto Repair, Financial) | 837,282 | 904,486 | 8.03% | 33.74% |
| Totals | \$2,330,550 | \$2,681,059 | 15.04% | 100% |
| Increase/(Decrease) | | \$350,508 | 15.04% | |

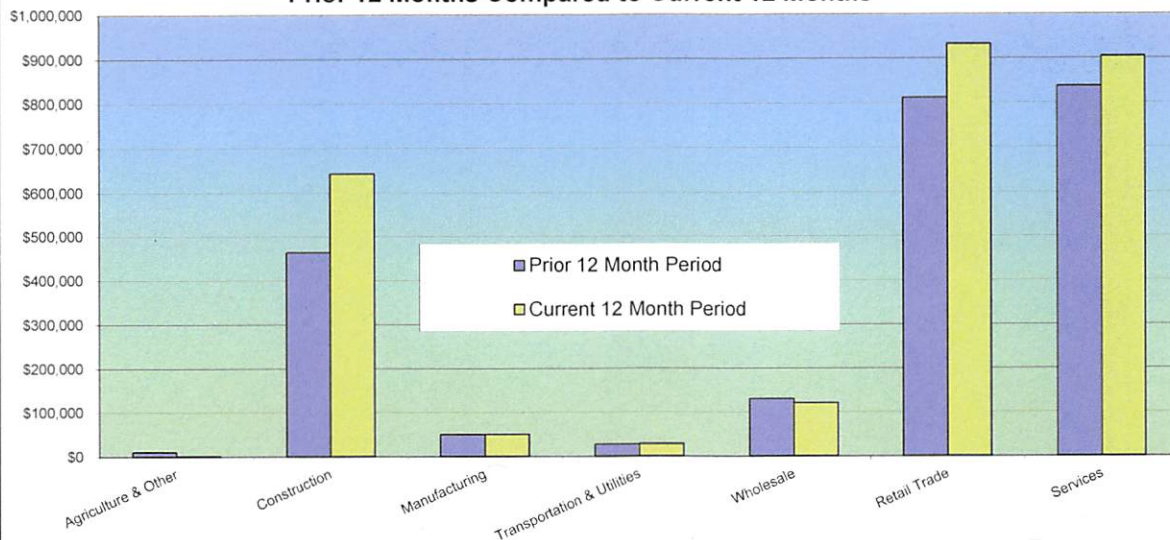
Retail Sales and Use Taxes by Industry
Current 12 Months Ending August 2019



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

Retail Sales and Use Taxes by Industry
Prior 12 Months Compared to Current 12 Months



City of Kenmore, Washington
Real Estate Excise Tax Report
August 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 | | 162,200 |
| October | 150,786 | 186,805 | 97,998 | | 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 | \$992,976 | \$1,668,234 |

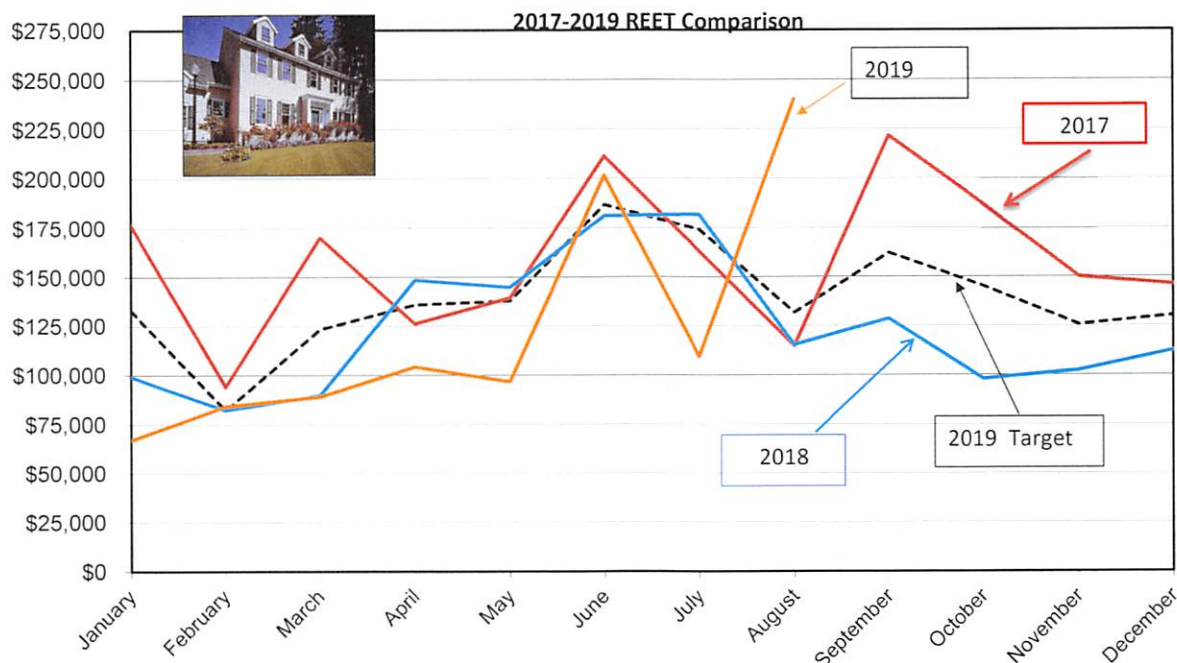
For 2019, REET is \$50,186 less than the same period last year and less than the 2019 target by \$112,097

* 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 | | 83,904 | 190,235 | 109,752 | 0 |
| October | 21,157,409 | 31,278,148 | 14,697,849 | | 104,729 | 154,827 | 72,754 | 0 |
| 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 | \$179,450,649 | 1,147,305 | \$1,484,286 | \$1,254,920 | \$888,280 |



Kenmore Transportation Benefit District
Monthly Report
August 31, 2019



| <u>Revenues</u> | <u>August 2019</u> | <u>Biennium-to-Date</u> | <u>Percent of Budget</u> | <u>Biennium Budget</u> |
|------------------------------|--------------------|-------------------------|--------------------------|------------------------|
| Vehicle Fees | 29,146 | 236,511 | 33.31% | 710,000 |
| Investment Interest | | 2,381 | 29.76% | 8,000 |
| Total Revenues | <u>\$29,146</u> | <u>\$238,892</u> | 33.27% | <u>\$718,000</u> |
| | | | | |
| <u>Expenditures</u> | | | | |
| Reimbursement to Street Fund | | 0 | 0.00% | 716,000 |
| Total Expenditures | <u>0</u> | <u>0</u> | 0.00% | <u>716,000</u> |
| Net Income (Loss) | <u>\$29,146</u> | <u>\$238,892</u> | | <u>\$2,000</u> |

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

