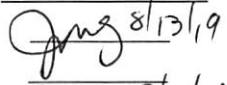
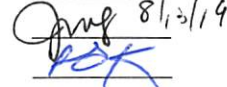

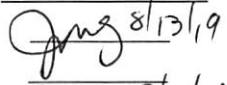
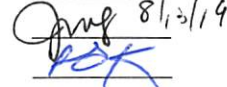

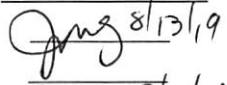
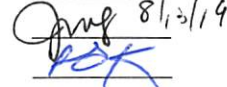





City Council Business Agenda Item  
City of Kenmore, WA

<p><b>Subject/Topic:</b> June 2019 Financial Report Presentation</p> <p><b>Proposed Council Action/Motion:</b> Receive and File June 2019 Financial Report for the City of Kenmore, Washington</p>	<p>For Council Meeting Agenda of: September 9, 2019</p> <p>Department: Finance and Administration</p> <p>Prepared by: Joanne Gregory</p> <table border="0"><tr><td></td><td><u>Initial &amp; Date</u></td></tr><tr><td>Approved by Department Head:</td><td> 8/13/19</td></tr><tr><td>Approved by City Attorney:</td><td></td></tr><tr><td>Approved by Finance Director:</td><td> 8/13/19</td></tr><tr><td>Approved by City Manager:</td><td></td></tr></table> <p><b>Exhibits/Attachments:</b> June 2019 Financial Report for the City of Kenmore, Washington.</p>		<u>Initial &amp; Date</u>	Approved by Department Head:	 8/13/19	Approved by City Attorney:		Approved by Finance Director:	 8/13/19	Approved by City Manager:	
	<u>Initial &amp; Date</u>										
Approved by Department Head:	 8/13/19										
Approved by City Attorney:											
Approved by Finance Director:	 8/13/19										
Approved by City Manager:											
<p><b><u>INFORMATION/BACKGROUND:</u></b></p> <p>The June 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.</p>											
<p><b><u>FISCAL CONSIDERATION:</u></b></p> <p>June is the sixth month of the 2019-2020, 24-month biennium. As of June, revenues exceeded expenditures in the General Fund by \$707,641.</p> <p>A new investment report is also attached for your review. This detailed report gives a more precise picture of the City's investment portfolio, maturities and yields.</p>											
<p><b><u>COUNCIL GOAL/BUDGET OBJECTIVE BEING ADDRESSED:</u></b></p> <p><u>Kenmore Budget Policy 9a:</u> 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. <u>Kenmore Budget Policy 9b:</u> All budget amendments, both revenues and expenditures, will be noted in the monthly report.</p> <p><u>Priority Based Budgeting Result:</u> Governance: Supports decision-making with timely and accurate short-term and long-range analysis that enhances vision and planning.</p>											



## MEMORANDUM

TO: Rob Karlinsey, City Manager  
FROM: Joanne Gregory, Finance Director  
DATE: July 15, 2019  
RE: June 2019 Financial Reports for the City of Kenmore, Washington

**June 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

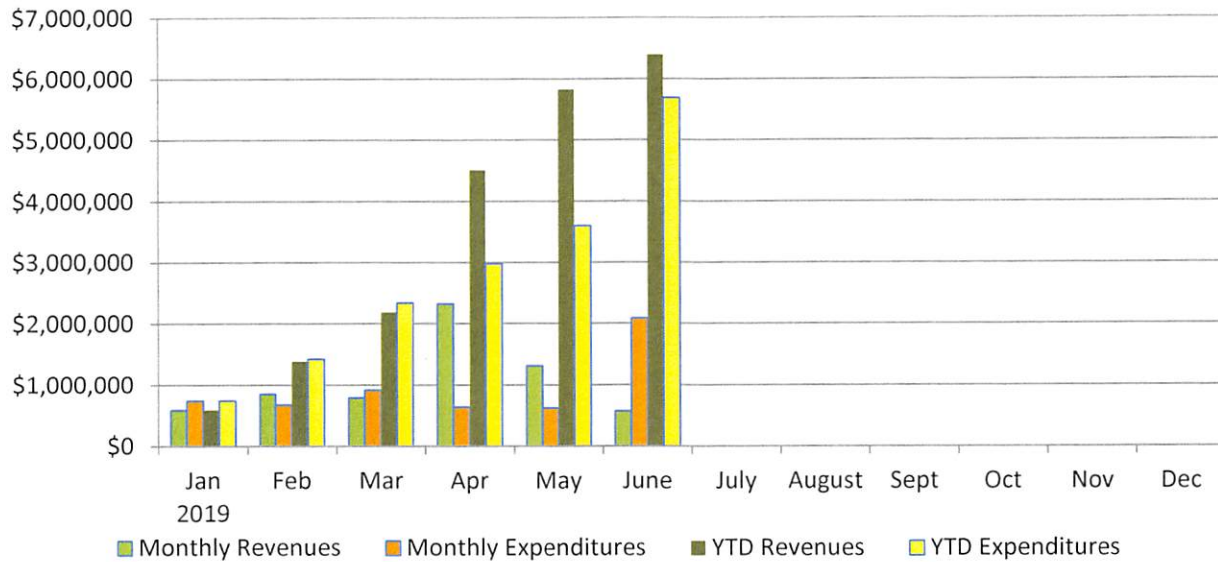
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

### **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, June is the sixth month (24%) of the 2019-2020 biennial budget period. For the month of June, expenditures exceeded revenues in the General Fund by \$1,517,699. This is primarily due to the King County Sheriff's Jan. – May 2018 police services contract invoices being paid in June. Biennium to date revenues exceed expenditures by \$707,641.

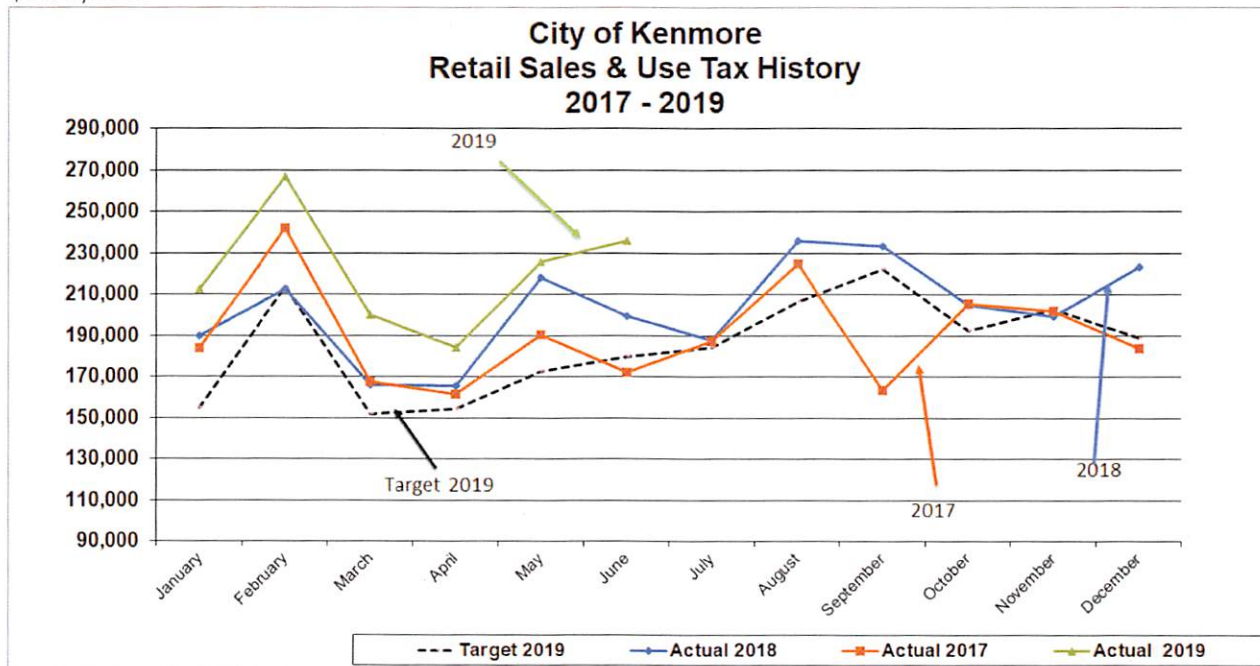
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through June 2019.

City of Kenmore, Washington  
Monthly Financial Report  
June 2019



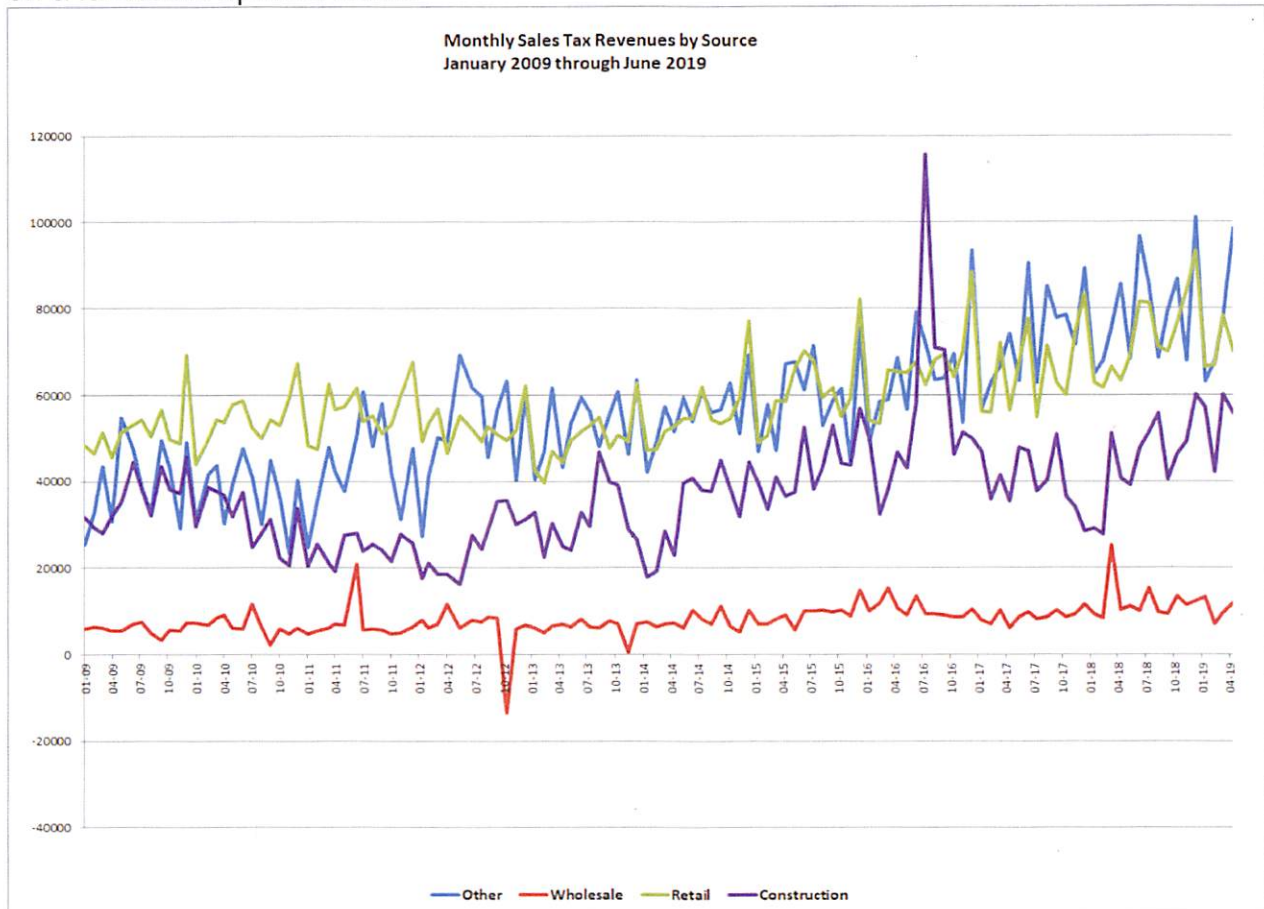
Total **revenues** for the month were **\$570,529**. Biennium to date revenues are \$6,395,848, which is 24.7% of the budgeted revenues of \$25,927,872. Primary sources of revenue for the month included property taxes in the amount of \$28,994, development fees & permits in the amount of \$66,115, retail sales and use taxes in the amount of \$236,078, and utility taxes in the amount of \$77,467.

A summary of sales tax revenues received in June is attached. These receipts are based on April 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 \$172,917 above 2018 and ahead of the 2019 target by \$298,086.

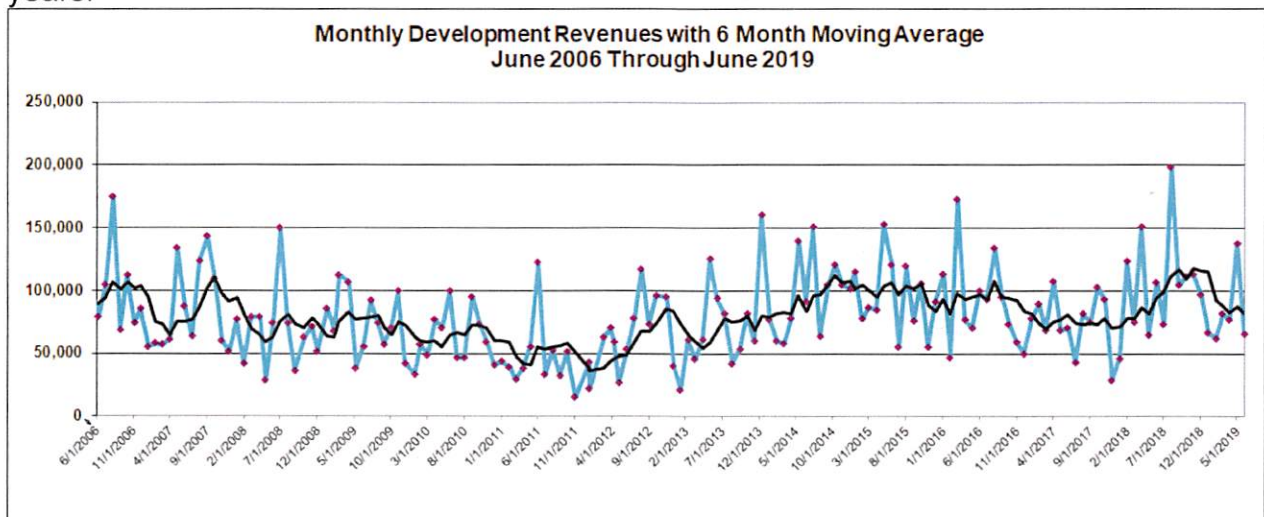




The following chart illustrates the historical trends of sales tax receipts from the major segments: construction, retail, wholesale, other (agriculture, services, manufacturing, transportation and utilities) from January 2009 through June 2019. Retail and Other are on a favorable upward trend.



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





**June 2019 expenditures** were **\$2,088,228**. The General Fund expenditures are higher this month due to the Jan. – May 2019 King County Sheriff's invoice being paid this month. Biennium to date expenditures are \$5,688,207, which is 22% of the biennial budget expenditures of \$25,927,872.

Total City cash (\$19,766,399) and long-term investments (\$10,061,330), at the end of June, totaled \$29,827,729. 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 \$398,810 and total non-General Fund expenditures were \$819,818.

In the **Street Fund** revenue from gas tax distributions were \$44,416. \$50,096 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$318,831 on pedestrian safety projects and \$108,158 in street overlay. The fund received \$25,863 in grant 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 \$201,667 of real estate excise taxes (REET) in June from sales activity that occurred in May. 52 transactions were reported during the month. The 2019 year to date revenue is lower than the 2018 revenue by \$102,454, and the 2019 target by \$155,723.

The **Park Capital** fund had expenditures in the amount of \$37,855 on park improvement projects.

The **Walkways & Waterways Debt Service** Fund collected \$7,136 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$643,918.

The **Transportation Benefit District** Fund received \$34,690 in vehicle license fees during the month.

### **SUMMARY**

This concludes the financial report for the City of Kenmore as of **June 30, 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  
June 30, 2019



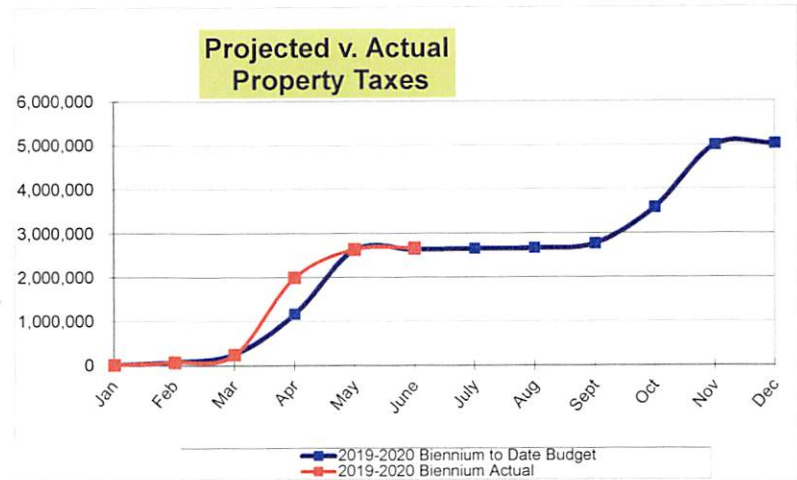
	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	June 2019	2019-2020	BUDGET	2019-2020	June 2017	2017-2018	BUDGET	2017-2018
<b>REVENUES</b>								
Beginning Fund Balance		4,934,368		4,934,368		3,138,914		3,131,687
Property Taxes	28,994	2,665,669	26.1%	10,224,205	121,115	2,502,483	26.4%	9,491,704
Sales and Use Taxes	291,651	1,666,385	29.4%	5,662,000	219,036	1,414,459	23.9%	5,906,291
Utility Taxes	77,467	609,980	24.7%	2,466,355	96,363	734,068	27.0%	2,717,485
Other Taxes	997	67,981	37.4%	181,868	785	38,899	17.8%	218,113
Development Fees & Permits	66,115	491,649	26.5%	1,854,042	70,717	482,823	23.5%	2,050,518
Franchise Fees	0	438,724	23.9%	1,831,835	0	425,607	24.4%	1,743,476
Intergovernmental and Grants	75,595	253,048	23.9%	1,057,677	71,224	226,540	26.9%	841,615
Investment Interest	10,329	41,490	43.5%	95,300	46,133	86,604	166.5%	52,000
Fines and Forfeitures	0	0	n/a	0	524	-161	0.0%	0
Transfers and Other Revenues	19,380	160,923	6.3%	2,554,590	3,782	166,427	10.4%	1,600,972
Total Revenues	570,529	6,395,848	24.7%	25,927,872	629,678	6,077,749	24.7%	24,622,174
Total Revenues & Beginning Fund Balance		11,330,216		30,862,240		9,216,663		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
	June 2019	2019-2020	BUDGET	2019-2020	June	2017-2018	BUDGET	2017-2018
<b>EXPENDITURES</b>								
Cost Center								
City Council	10,464	95,204	23.8%	400,337	9,494	101,705	30.9%	329,426
City Manager	139,232	741,459	22.3%	3,331,467	131,556	674,090	20.3%	3,328,297
City Clerk	11,661	176,052	20.5%	856,966	10,582	134,561	31.6%	425,368
Finance	43,095	539,645	29.1%	1,851,887	56,512	530,546	31.7%	1,672,775
Legal	52,705	146,975	27.7%	530,000	14,984	114,760	23.0%	500,000
Interfund Transfers	0	0	0.0%	1,602,484	0	0	0.0%	1,403,228
Public Safety	1,503,863	1,751,151	19.2%	9,133,991	1,390,909	1,647,260	18.7%	8,806,304
Engineering & Environmental Services	43,462	374,066	22.6%	1,658,620	46,647	320,683	22.7%	1,415,011
Community Development	65,374	391,375	23.0%	1,698,893	54,073	268,408	15.6%	1,715,510
Developmental Services	115,502	536,548	22.0%	2,436,502	67,046	545,646	25.6%	2,131,288
Parks & Facility Maintenance	102,870	935,732	38.6%	2,426,725	111,779	462,101	16.2%	2,854,489
Total Expenditures	2,088,228	5,688,207	21.9%	25,927,872	1,893,581	4,799,760	19.5%	24,581,696
Ending Fund Balance	-1,517,699	5,642,009	0	4,934,368		4,416,903		3,172,165
Total Expenditures and Ending Fund Balance		11,330,216		30,862,240		9,216,663		27,753,861

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

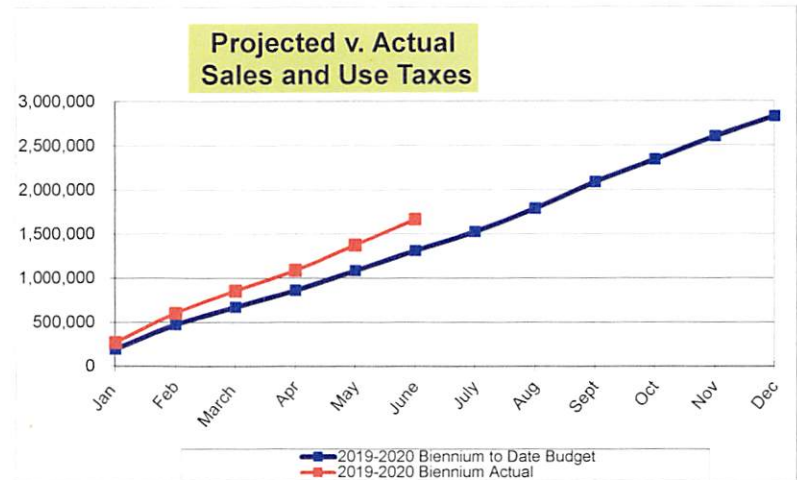
**City of Kenmore, Washington**  
**General Fund Revenue Graphs**  
**June 30, 2019**  
**PROPERTY TAXES**

	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	
Aug	2,664,592	
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%



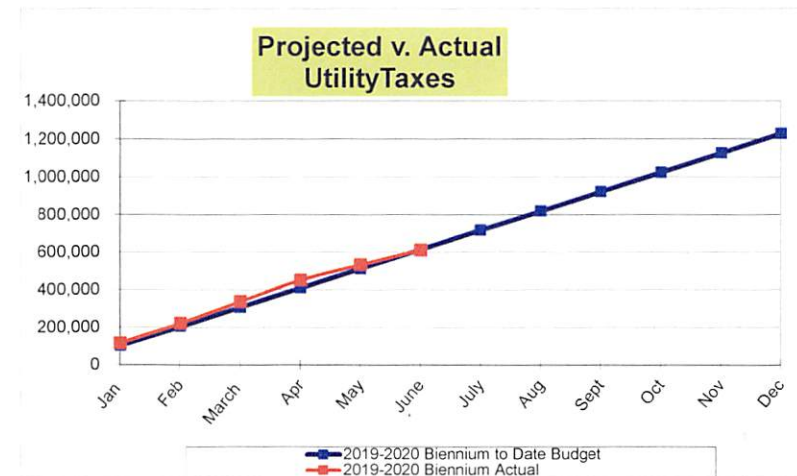
**SALES, USE, CRIM JUSTICE TAXES**

	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	
Aug	1,787,898	
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		127%



**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	
Aug	818,000	
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		99%

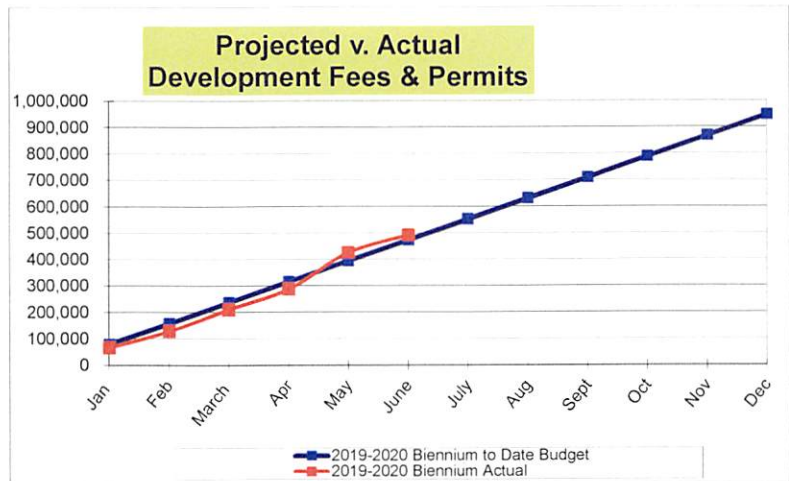




**City of Kenmore, Washington**  
**General Fund Revenue Graphs**  
**June 30, 2019**

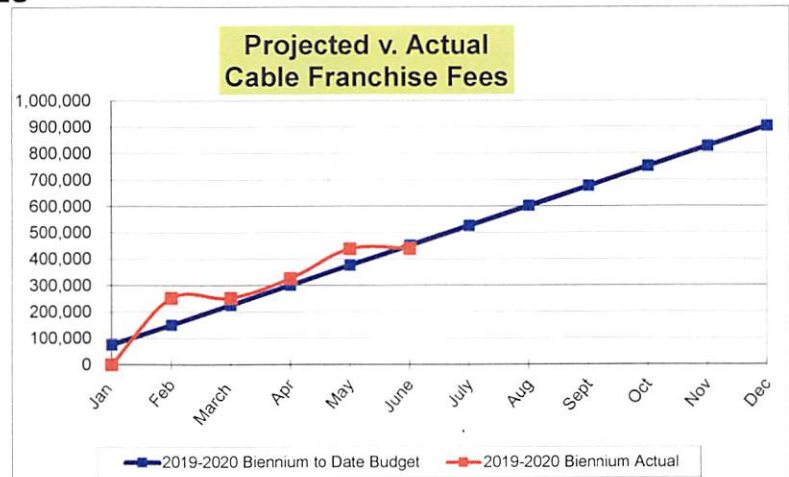
**DEVELOPMENT FEES & PERMITS**

	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	
Aug	630,384	
Sept	709,182	
Oct	787,980	
Nov	866,778	
Dec	945,576	
'2019-20	1,854,042	
Year To Date		
Actual v. Projected		104%



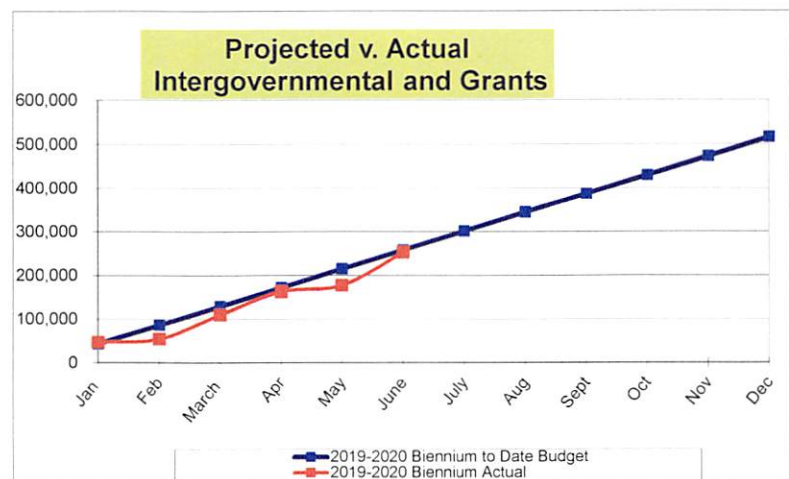
**CABLE/WATER/SEWER FRANCHISE FEES**

	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	
Aug	601,588	
Sept	676,787	
Oct	751,985	
Nov	827,184	
Dec	902,382	
'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	
Aug	343,767	
Sept	386,738	
Oct	429,709	
Nov	472,680	
Dec	515,651	
'2019-20	1,057,677	
Year To Date		
Actual v. Projected		98%



**City of Kenmore, Washington**  
**General Fund Revenue Graphs**  
**June 30, 2019**

**OTHER REVENUES AND TRANSFERS**

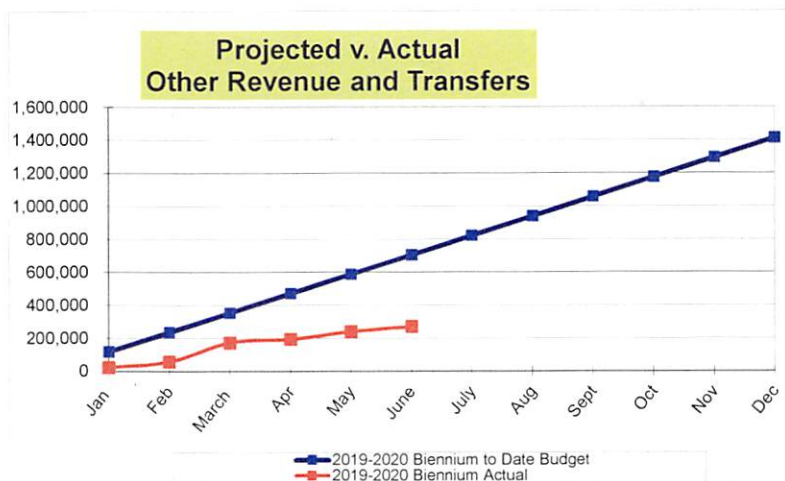
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
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Jan	117,537	24,088
Feb	235,074	58,157
March	352,611	173,597
Apr	470,148	194,013
May	587,685	239,688
June	705,222	270,394
July	822,759	
Aug	940,296	
Sept	1,057,833	
Oct	1,175,370	
Nov	1,292,907	
Dec	1,410,444	
'2019-20	2,831,758	

Year To Date

Actual v. Projected

38%



**TOTAL GENERAL FUND REVENUE**

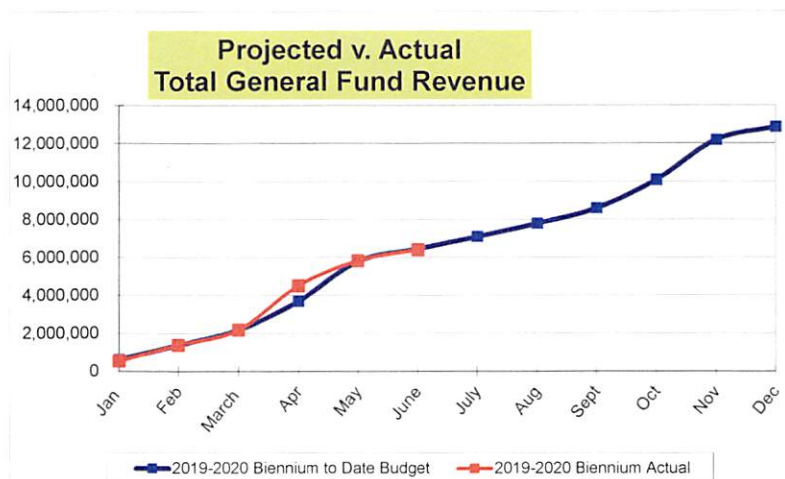
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
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Jan	626,199	539,680
Feb	1,383,543	1,391,527
March	2,183,074	2,184,723
Apr	3,691,252	4,508,138
May	5,786,734	5,825,319
June	6,446,680	6,395,848
July	7,090,755	
Aug	7,786,525	
Sept	8,602,645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

Year To Date

Actual v. Projected

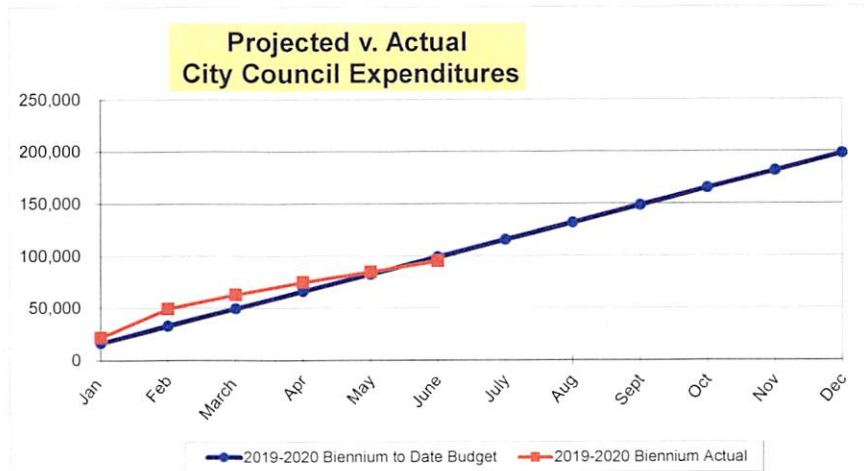
99%



**City of Kenmore, Washington**  
**General Fund Expenditure Graphs**  
**June 30, 2019**

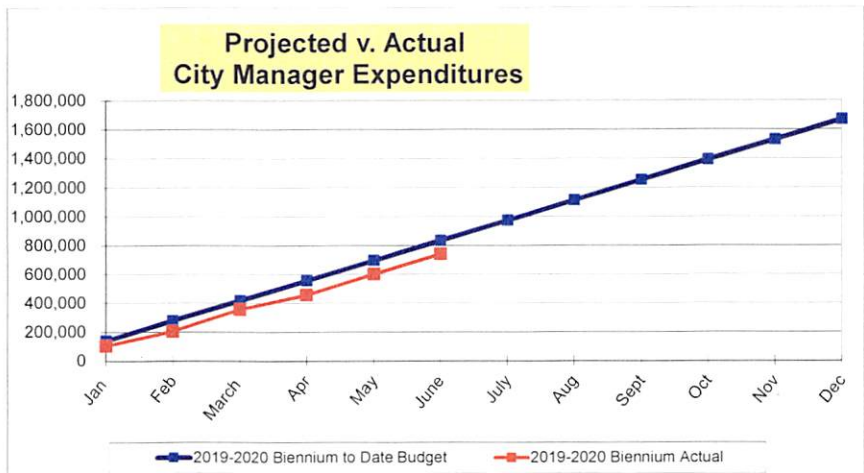
**CITY COUNCIL**

	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	
Aug	131,969	
Sept	148,465	
Oct	164,961	
Nov	181,457	
Dec	197,953	
2019-20	400,337	
Year To Date		
Actual v. Projected		96%



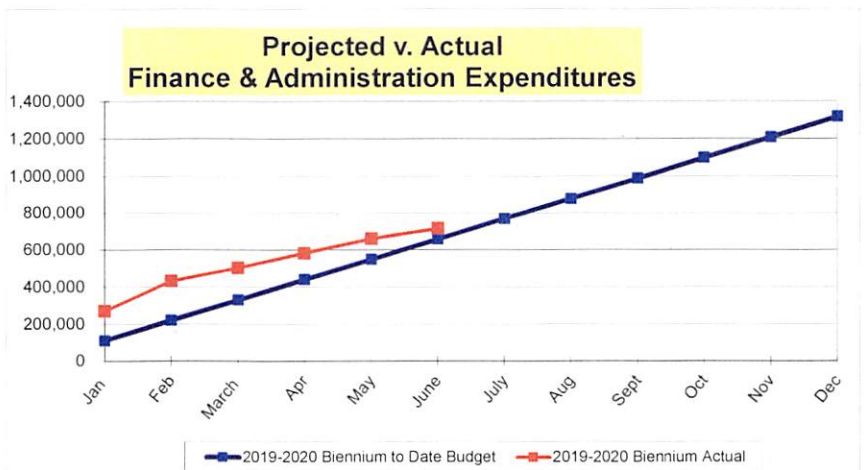
**CITY MANAGER**

	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	
Aug	1,112,561	
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		89%



**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	
Aug	877,885	
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		109%

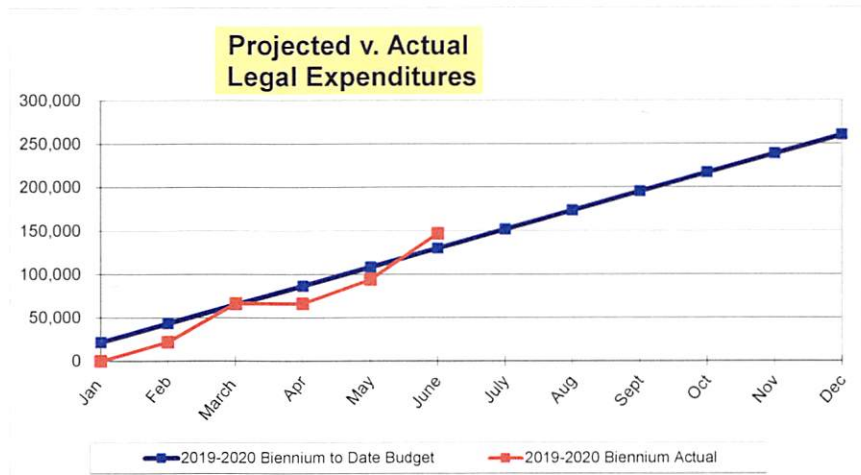




**City of Kenmore, Washington**  
**General Fund Expenditure Graphs**  
**June 30, 2019**

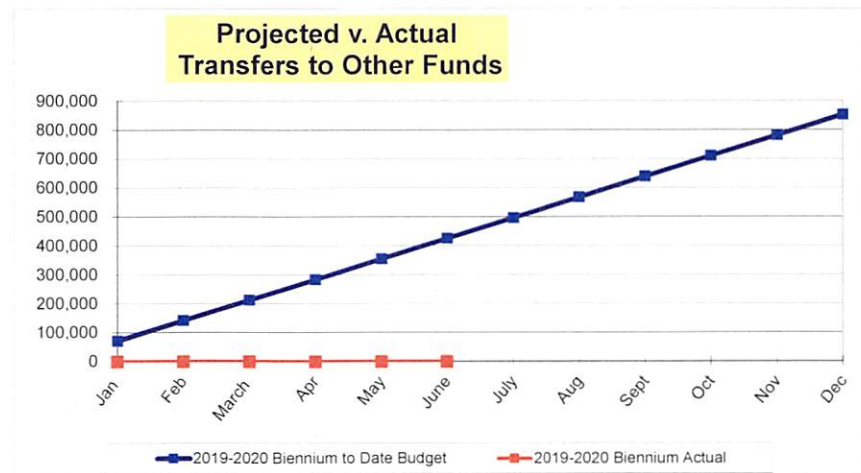
**LEGAL**

	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	
Aug	173,333	
Sept	195,000	
Oct	216,667	
Nov	238,333	
Dec	260,000	
2019-20	530,000	
Year To Date		
Actual v. Projected		113%



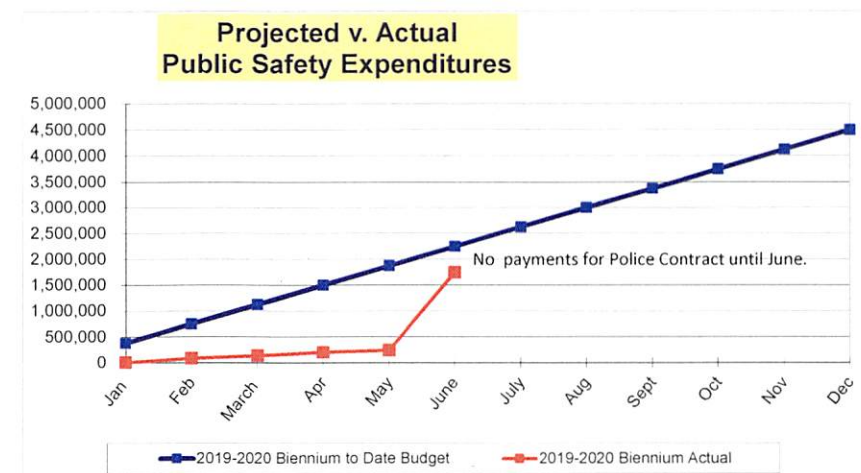
**TRANSFERS TO OTHER FUNDS**

	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	
Aug	567,931	
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	
Aug	2,995,050	
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		78%



**City of Kenmore, Washington**  
**General Fund Expenditure Graphs**  
**June 30, 2019**  
**ENGINEERING**

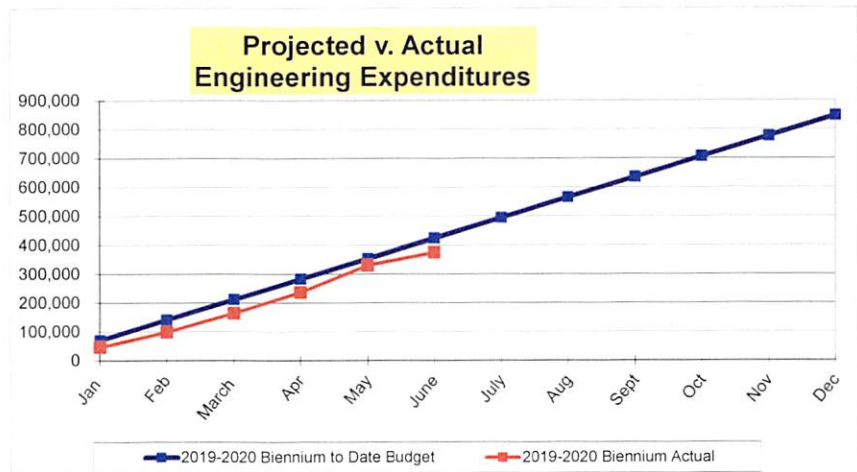
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
--	---	---------------------------------

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	
Aug	565,123	
Sept	635,764	
Oct	706,404	
Nov	777,045	
Dec	847,685	
2019-20	1,658,620	

Year To Date

Actual v. Projected

88%



**COMMUNITY DEVELOPMENT**

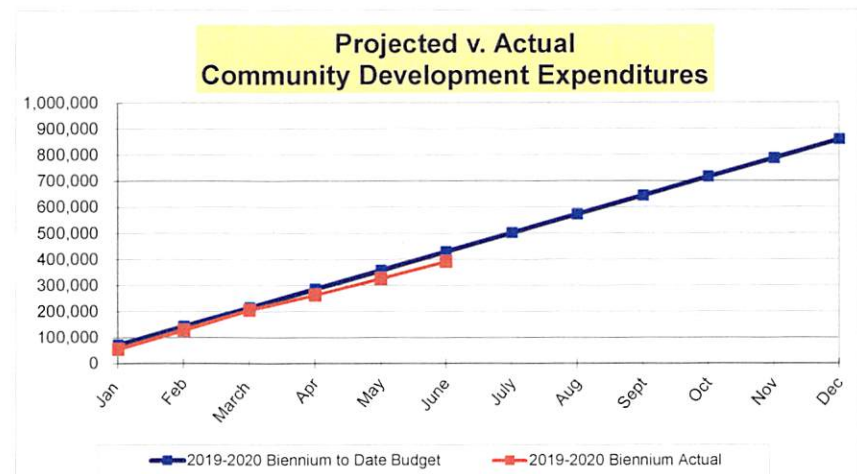
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
--	---	---------------------------------

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	
Aug	572,407	
Sept	643,958	
Oct	715,508	
Nov	787,059	
Dec	858,610	
2019-20	1,698,893	

Year To Date

Actual v. Projected

91%



**DEVELOPMENT SERVICES**

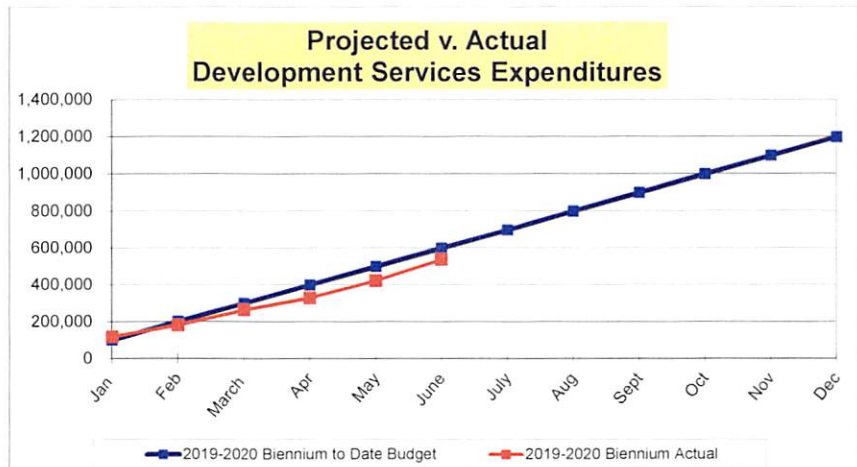
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
--	---	---------------------------------

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	
Aug	797,133	
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

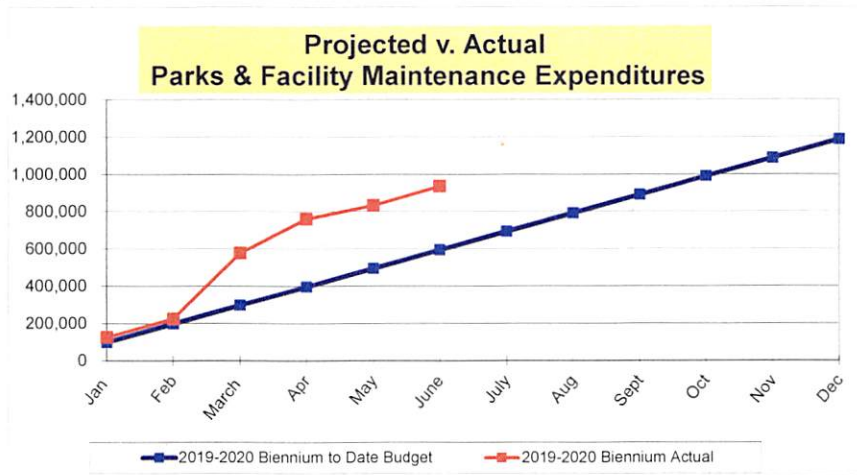
90%



**City of Kenmore, Washington**  
**General Fund Expenditure Graphs**  
**June 30, 2019**

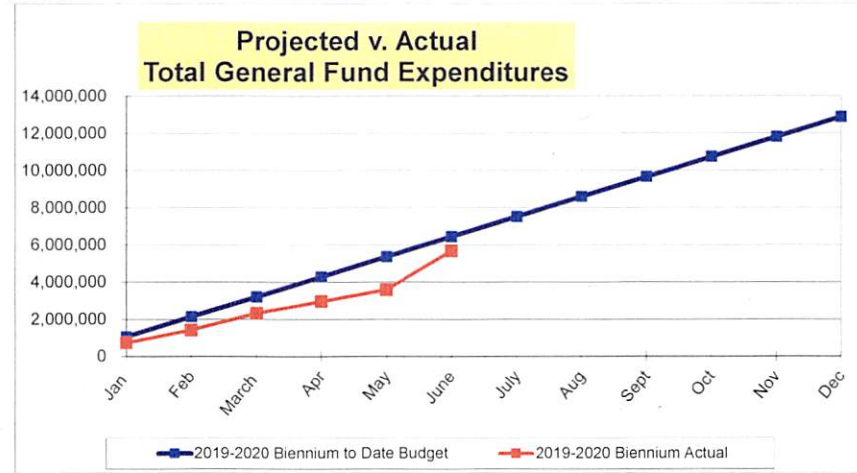
**PARKS & FACILITY MAINTENANCE**

	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	
Aug	791,587	
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		158%



**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	
Aug	8,584,979	
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		88%





City of Kenmore, Washington  
Street Fund Summary Report  
June 30, 2019

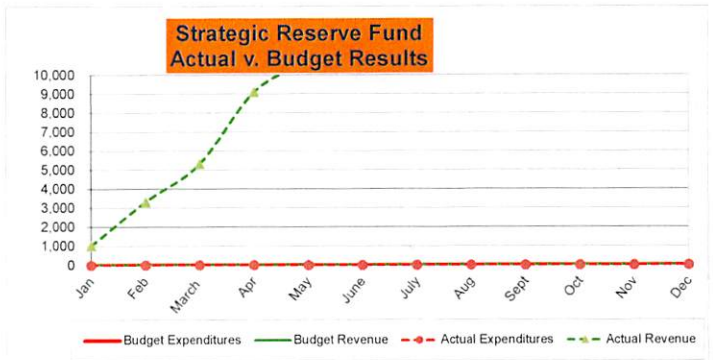


	MONTH <u>June 2019</u>	BIENNIUM TO DATE <u>2019-2020</u>	% of <u>BUDGET</u>	BUDGET <u>2019-2020</u>
<b>REVENUES</b>				
Beginning Fund Balance		926,962		926,962
Fuel Tax	44,416	224,887	22.3%	1,006,385
Investment Interest	930	5,807	116.1%	5,000
Miscellaneous	176	8,478	423.9%	2,000
ROW Permit Fees/Inspections	2,337	100,099	41.7%	240,000
Multimodal Transportation	7,933	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	55,792	355,137	9.8%	3,634,779
Total Revenues & Beginning Fund Balance		1,282,099		4,561,741
		BIENNIUM TO DATE <u>2019-2020</u>	% of <u>BUDGET</u>	BUDGET <u>2019-2020</u>
<b>EXPENDITURES</b>				
Salary and Benefits	50,576	310,525	23.5%	1,320,880
Maintenance & Operations	50,096	294,452	13.6%	2,163,899
Capital	424	144,221	96.1%	150,000
Total Expenditures	101,097	749,199	20.6%	3,634,779
Ending Fund Balance		532,901		926,962
Total Expenditures and Ending Fund Balance		1,282,099		4,561,741

**City of Kenmore, Washington**  
**Other Funds Monthly Activity**  
**June 30, 2019**

**STRATEGIC RESERVE FUND**

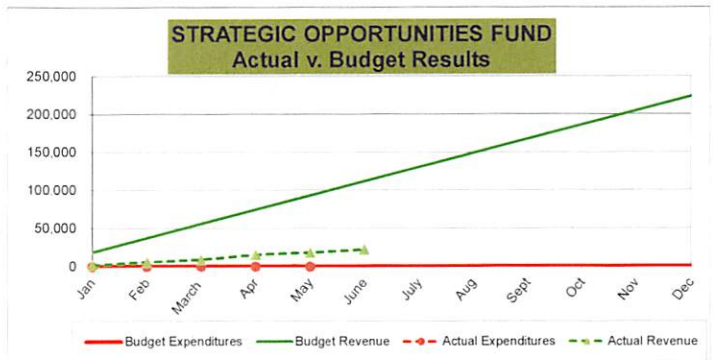
	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	0	0	0	1,020
Feb	0	0	0	3,310
March	0	0	0	5,314
Apr	0	0	0	9,101
May	0	0	0	10,806
June	0	0	0	13,114
July	0	0	0	
Aug	0	0	0	
Sept	0	0	0	
Oct	0	0	0	
Nov	0	0	0	
Dec	0	0	0	
2019-20	0	0	0	
Total Actual to Date vs Total Budget		0%		0%



This fund was created to serve as the City's emergency reserve fund. Per State Statute, the fund cannot exceed \$.375 per \$1,000 of the City's assessed value and is fully funded at \$1,264,464 for 2011. No expenditures are anticipated or have been budgeted at this time.

**STRATEGIC OPPORTUNITIES FUND**

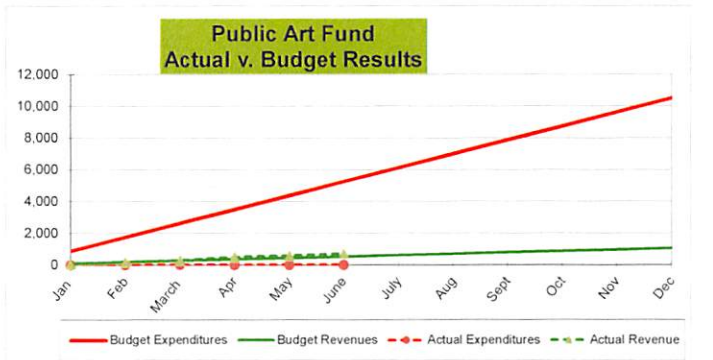
	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	0	0	18,583	1,714
Feb	0	0	37,167	5,561
March	0	0	55,750	8,880
Apr	0	0	74,333	15,152
May	0	0	92,917	17,977
June	0	(14,897)	111,500	21,809
July	0		130,083	
Aug	0		148,667	
Sept	0		167,250	
Oct	0		185,833	
Nov	0		204,417	
Dec	0		223,000	
2019-20	0		407,000	
Total Actual to Date vs Total Budget		0%		5%



The purpose of the Strategic Opportunities Fund is to have funds available for the City to make key investments or take advantage of strategic opportunities as they present themselves.

**PUBLIC ART FUND**

	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	875	0	86	54
Feb	1,750	0	171	176
March	2,625	0	257	282
Apr	3,500	0	342	483
May	4,375	0	428	574
June	5,250	0	514	696
July	6,125		599	
Aug	7,000		685	
Sept	7,875		770	
Oct	8,750		856	
Nov	9,625		941	
Dec	10,500		1,027	
2019-20	21,000		2,062	
Total Actual to Date vs Total Budget		0%		34%



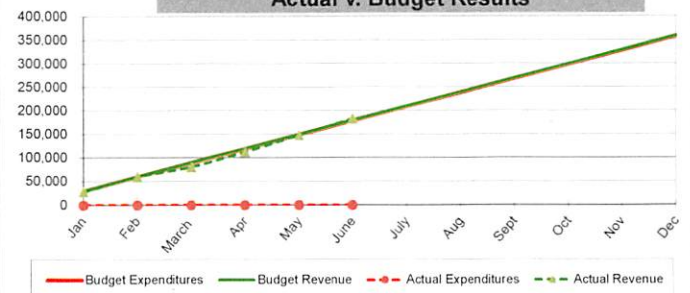
This fund accounts for public art authorized by Ordinance 01-0115. One percent (1%) of public project construction contracts is contributed to this fund to provide for public art displays or performing arts events as authorized by the City Council.

**City of Kenmore, Washington**  
**Other Funds Monthly Activity**  
**June 30, 2019**

**TRANSPORTATION BENEFIT DISTRICT FUND**

	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	29,833	0	29,917	27,793
Feb	59,667	0	59,833	59,139
March	89,500	0	89,750	80,409
Apr	119,333	0	119,667	112,036
May	149,167	0	149,583	147,598
June	179,000	0	179,500	182,806
July	208,833		209,417	
Aug	238,667		239,333	
Sept	268,500		269,250	
Oct	298,333		299,167	
Nov	328,167		329,083	
Dec	358,000		359,000	
2019-20	716,000		718,000	
Total Actual to Date vs Total Budget		0%		25%

**TRANSPORTATION BENEFIT DISTRICT FUND**  
**Actual v. Budget Results**

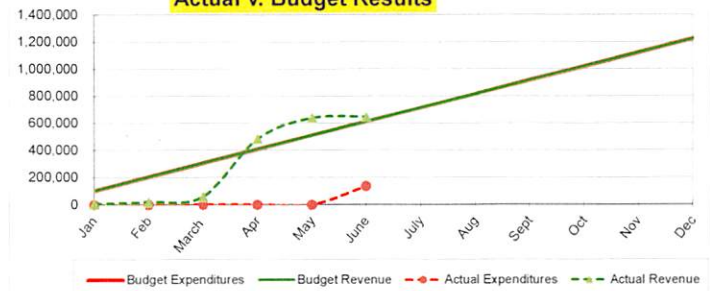


The Transportation Benefit District fund accounts for the \$20 vehicle license tab fees levied on vehicles located in the Kenmore city limits. The revenue generated will be used in maintaining the City's transportation system.

**W & W DEBT SERVICE FUND**

	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	101,929	0	101,929	3,594
Feb	203,858	0	203,858	17,174
March	305,788	0	305,788	58,986
Apr	407,717	0	407,717	482,485
May	509,646	0	509,646	636,781
June	611,575	136,575	611,575	643,918
July	713,504		713,504	
Aug	815,433		815,433	
Sept	917,363		917,363	
Oct	1,019,292		1,019,292	
Nov	1,121,221		1,121,221	
Dec	1,223,150		1,223,150	
2019-20	1,752,800		1,752,800	
Total Actual to Date vs Total Budget		8%		37%

**W&W Debt Service Fund**  
**Actual v. Budget Results**

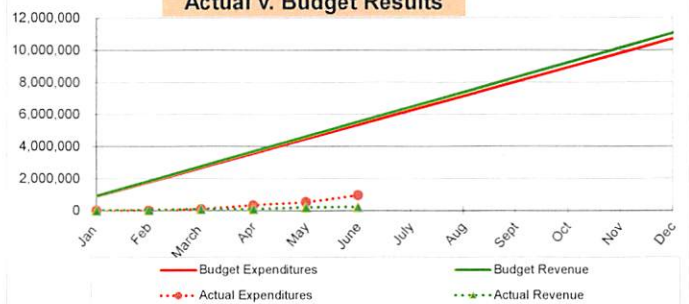


This fund accumulates the voted property tax levy receipts for the Walkways and Waterways Bonds which are used to make the principal and interest repayments on the bonded debt.

**TRANSPORTATION CAPITAL FUND**

	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	892,471	5,406	921,329	0
Feb	1,784,942	5,406	1,842,658	24,595
March	2,677,413	103,142	2,763,986	83,716
Apr	3,569,884	341,972	3,685,315	85,761
May	4,462,355	541,325	4,606,644	187,018
June	5,354,826	968,314	5,527,973	212,881
July	6,247,297		6,449,301	
Aug	7,139,768		7,370,630	
Sept	8,032,239		8,291,959	
Oct	8,924,710		9,213,288	
Nov	9,817,181		10,134,616	
Dec	10,709,652		11,055,945	
2019-20	23,880,759		23,863,257	
Total Actual to Date vs Total Budget		4%		1%

**Transportation Capital Fund**  
**Actual v. Budget Results**



The Transportation Capital Fund accounts for capital improvements to the City's streets and SR 522, funded by various grants plus City resources from real estate excise tax and transportation impact fees. All phases of improvements to SR 522 are now accounted for in this fund. There is a time lag between project expenditures and reimbursements from grants; this accounts for the lower revenues compared to the expenditures.

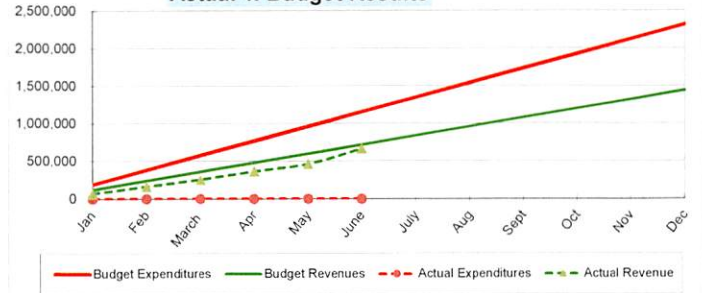


City of Kenmore, Washington  
Other Funds Monthly Activity  
June 30, 2019

### REAL ESTATE EXCISE TAX FUND

	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	192,888	0	119,820	70,148
Feb	385,775	0	239,640	161,379
March	578,663	0	359,461	255,124
Apr	771,550	0	479,281	362,810
May	964,438	0	599,101	461,157
June	1,157,325	0	718,921	665,114
July	1,350,213		838,741	
Aug	1,543,100		958,561	
Sept	1,735,988		1,078,382	
Oct	1,928,875		1,198,202	
Nov	2,121,763		1,318,022	
Dec	2,314,650		1,437,842	
2019-20	5,205,050		2,665,916	
Total Actual to Date vs Total Budget		0%		25%

### REET Actual v. Budget Results

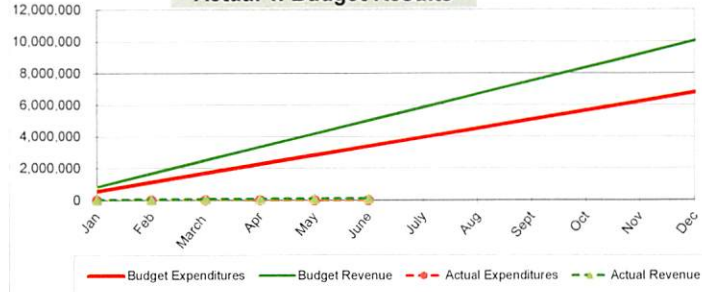


The Real Estate Excise Tax Fund accounts for the 1/2% real estate excise taxes levied by the City which are restricted to capital projects and improvements. Expenditures include transfers to the Park Capital Fund for park improvements and Transportation Capital Fund for transportation improvements.

### W & W BOND PROCEEDS FUND

	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	566,481	0	835,833	17,110
Feb	1,132,963	0	1,671,667	32,728
March	1,699,444	0	2,507,500	50,121
Apr	2,265,925	0	3,343,333	67,106
May	2,832,406	0	4,179,167	84,381
June	3,398,888	0	5,015,000	101,206
July	3,965,369		5,850,833	
Aug	4,531,850		6,686,667	
Sept	5,098,331		7,522,500	
Oct	5,664,813		8,358,333	
Nov	6,231,294		9,194,167	
Dec	6,797,775		10,030,000	
2019-20	8,685,794		10,045,000	
Total Actual to Date vs Total Budget		0%		1%

### W & W Bond Proceeds Fund Actual v. Budget Results

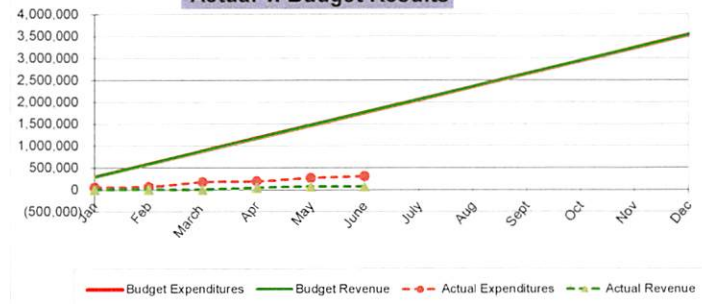


This fund holds the receipts from the December 2016 sale of the Walkways and Waterways Bonds and transfers money to the Transportation and Park Capital Funds to pay for the specific Walkways and Waterways projects.

### PARK CAPITAL FUND

	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	293,917	56,429	294,412	0
Feb	587,833	67,965	588,825	0
March	881,750	174,777	883,237	0
Apr	1,175,667	192,774	1,177,649	41,390
May	1,469,583	269,541	1,472,061	67,952
June	1,763,500	307,395	1,766,474	67,952
July	2,057,417		2,060,886	
Aug	2,351,333		2,355,298	
Sept	2,645,250		2,649,710	
Oct	2,939,167		2,944,123	
Nov	3,233,083		3,238,535	
Dec	3,527,000		3,532,947	
2019-20	3,909,000		3,886,947	
Total Actual to Date vs Total Budget		8%		2%

### PARK CAPITAL FUND Actual v. Budget Results



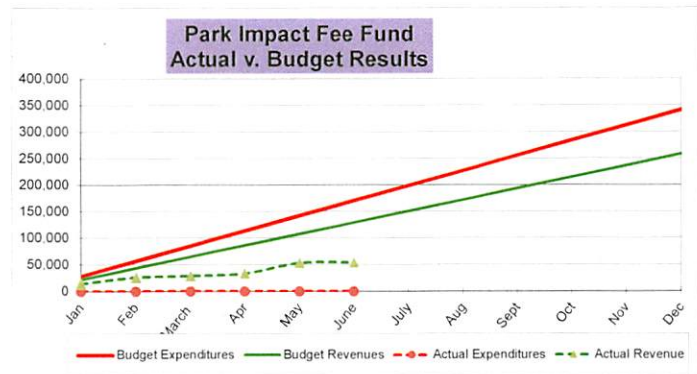
The Park Capital fund will account for Park Capital Projects formerly included in the Municipal Capital fund. In addition, distributions from the King County Proposition 2 Parks Expansion Levy will be receipted into this fund

City of Kenmore, Washington  
Other Funds Monthly Activity  
June 30, 2019

0

**PARK IMPACT FEE FUND**

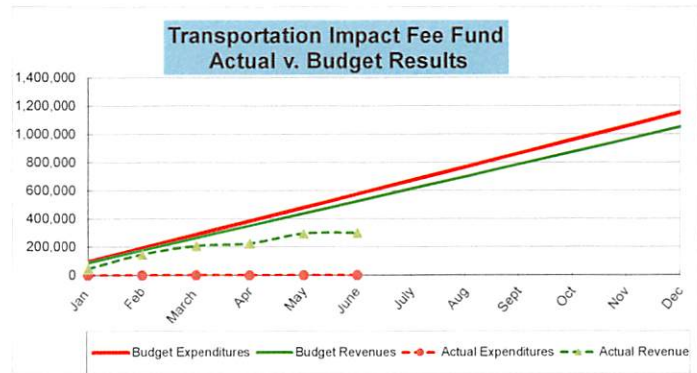
	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	28,417	0	21,485	13,951
Feb	56,833	0	42,971	25,532
March	85,250	0	64,456	28,400
Apr	113,667	0	85,942	32,927
May	142,083	0	107,427	52,704
June	170,500	0	128,913	53,828
July	198,917		150,398	
Aug	227,333		171,883	
Sept	255,750		193,369	
Oct	284,167		214,854	
Nov	312,583		236,340	
Dec	341,000		257,825	
2019-20	347,000		491,864	
Total Actual to Date vs Total Budget		0%		11%



This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

**TRANSPORTATION IMPACT FEE FUND**

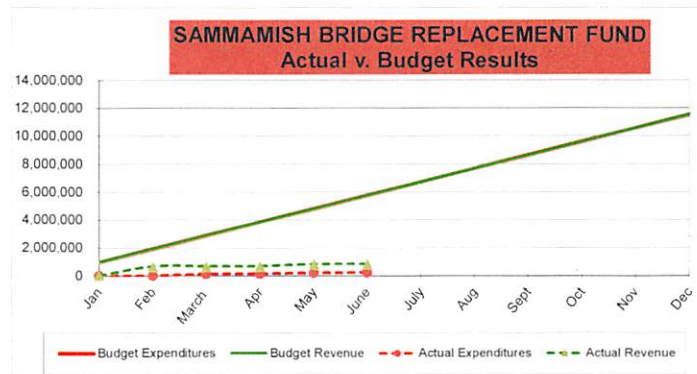
	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	96,076	0	87,431	45,894
Feb	192,152	0	174,861	145,768
March	288,228	0	262,292	205,238
Apr	384,304	0	349,723	223,612
May	480,380	0	437,153	293,866
June	576,457	0	524,584	299,119
July	672,533		612,015	
Aug	768,609		699,445	
Sept	864,685		786,876	
Oct	960,761		874,307	
Nov	1,056,837		961,737	
Dec	1,152,913		1,049,168	
2019-20	1,216,663		1,981,991	
Total Actual to Date vs Total Budget		0%		15%



This fund accounts for City imposed transportation impact fees on new development. Expenditures are for public transportation improvements.

**SAMMAMISH BRIDGE REPLACEMENT FUND**

	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	961,649	453	961,649	7,133
Feb	1,923,299	7,971	1,923,299	656,221
March	2,884,948	141,937	2,884,948	666,906
Apr	3,846,597	157,001	3,846,597	682,103
May	4,808,246	220,265	4,808,246	820,854
June	5,769,896	243,311	5,769,896	837,428
July	6,731,545		6,731,545	
Aug	7,693,194		7,693,194	
Sept	8,654,843		8,654,843	
Oct	9,616,493		9,616,493	
Nov	10,578,142		10,578,142	
Dec	11,539,791		11,539,791	
2019-20	21,623,056		21,623,056	
Total Actual to Date vs Total Budget		1%		4%



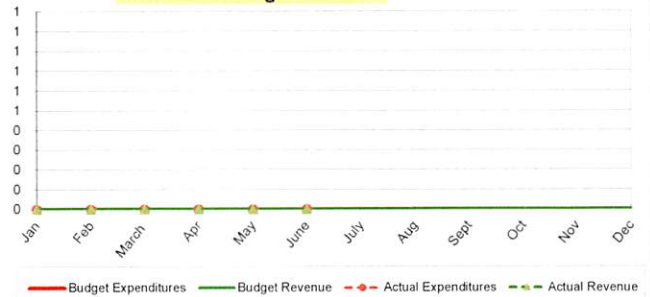
The Sammamish Bridge Replacement fund is a fund used to put money aside for the replacement of the West Sammamish bridge.

City of Kenmore, Washington  
Other Funds Monthly Activity  
June 30, 2019

### Public Works Shop Fund

	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	0	0	0	0
Feb	0	0	0	0
March	0	0	0	0
Apr	0	0	0	0
May	0	0	0	0
June	0	0	0	0
July	0		0	
Aug	0		0	
Sept	0		0	
Oct	0		0	
Nov	0		0	
Dec	0		0	
2019-20	2,000,000		6,500,000	
Total Actual to Date vs Total Budget		0%		0%

### Capital Projects Fund Actual v. Budget Results

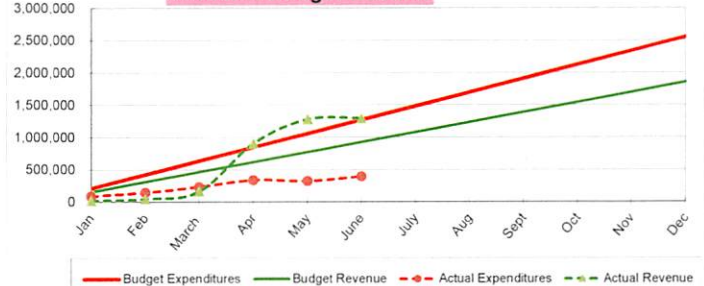


The Kenmore Village Fund accounts for leasing activity and property transactions within Kenmore Village

### SURFACE WATER MANAGEMENT FUND

	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	212,421	88,968	154,333	15,456
Feb	424,841	144,035	308,667	39,020
March	637,262	231,736	463,000	158,570
Apr	849,682	338,280	617,333	905,368
May	1,062,103	323,235	771,667	1,280,684
June	1,274,523	393,807	926,000	1,293,571
July	1,486,944		1,080,333	
Aug	1,699,364		1,234,667	
Sept	1,911,785		1,389,000	
Oct	2,124,205		1,543,333	
Nov	2,336,626		1,697,667	
Dec	2,549,046		1,852,000	
2019-20	4,354,469		3,727,000	
Total Actual to Date vs Total Budget		9%		35%

### Surface Water Fund Actual v. Budget Results

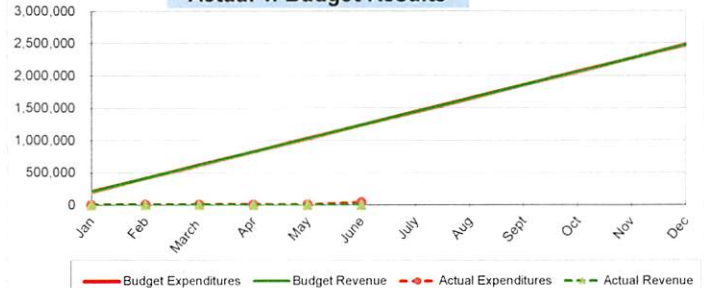


This fund accounts for receipts from surface water assessments. The assessments are collected through the property tax billings; the majority of the receipts are collected in May and November. Expenditures are for surface water maintenance activities such as sweeping and drainage as well as capital improvements.

### SURFACE WATER CAPITAL FUND

	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	206,038	1,302	206,038	0
Feb	412,075	6,531	412,075	0
March	618,113	6,531	618,113	0
Apr	824,150	7,963	824,150	0
May	1,030,188	8,358	1,030,188	0
June	1,236,225	40,905	1,236,225	0
July	1,442,263		1,442,263	
Aug	1,648,300		1,648,300	
Sept	1,854,338		1,854,338	
Oct	2,060,375		2,060,375	
Nov	2,266,413		2,266,413	
Dec	2,472,450		2,472,450	
2019-20	2,704,100		2,702,450	
Total Actual to Date vs Total Budget		2%		0%

### Surface Water Fund Capital Actual v. Budget Results



This fund accounts for the expenditures for Surface Water Capital Improvements. Revenue sources for this fund include a variety of federal, state, or local grants, surface water management fees transferred from the Surface Water Management Fund and real estate excise taxes.

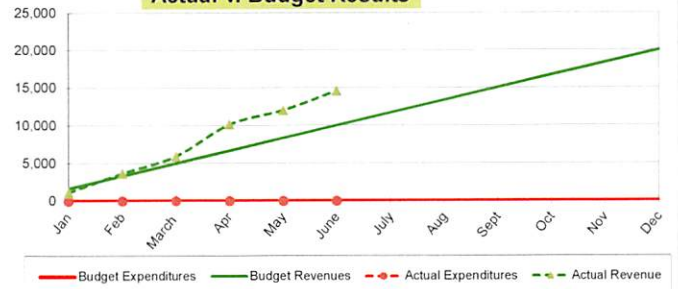


City of Kenmore, Washington  
Other Funds Monthly Activity  
June 30, 2019

**SWAMP CREEK BASIN FUND**

	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	0	0	1,667	1,133
Feb	0	0	3,333	3,678
March	0	0	5,000	5,904
Apr	0	0	6,667	10,112
May	0	0	8,333	12,007
June	0	0	10,000	14,571
July	0		11,667	
Aug	0		13,333	
Sept	0		15,000	
Oct	0		16,667	
Nov	0		18,333	
Dec	0		20,000	
2019-20	0		40,000	
Total Actual to Date vs Total Budget		0%		36%

**Swamp Creek Basin Fund  
Actual v. Budget Results**

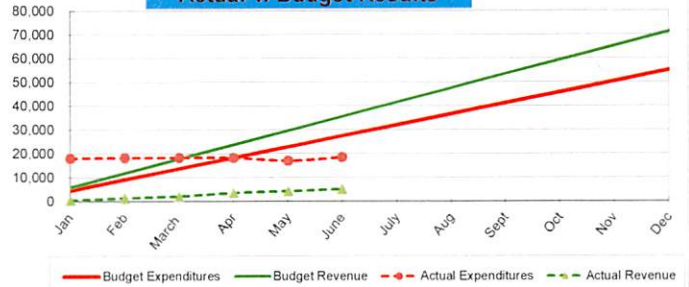


This fund accounts for the Memorandum of Agreement with King County which provided funds reserved for surface water projects, improvements, and maintenance within the Swamp Creek Basin.

**EQUIPMENT REPLACEMENT FUND**

	2019-2020 Budget Expenditures	2019-2020 Actual Expenditures	2019-2020 Budget Revenue	2019-2020 Actual Revenue
Jan	4,583	18,098	5,928	396
Feb	9,167	18,263	11,857	1,284
March	13,750	18,263	17,785	2,061
Apr	18,333	18,263	23,714	3,529
May	22,917	17,075	29,642	4,192
June	27,500	18,538	35,571	5,086
July	32,083		41,499	
Aug	36,667		47,427	
Sept	41,250		53,356	
Oct	45,833		59,284	
Nov	50,417		65,213	
Dec	55,000		71,141	
2019-20	110,000		142,282	
Total Actual to Date vs Total Budget		17%		4%

**Equipment Replacement Fund  
Actual v. Budget Results**



This fund is used to maintain a reserve for future replacement of equipment, including, but not limited to furniture, computers and vehicles. Payments are received from various operating departments and funds that benefit from or use the assets.



**City of Kenmore, Washington**  
**Cash and Investment Report**  
**June 30, 2019**



<u>Fund</u>	Beg. Cash & Inv. from Prev. Mo.	Monthly Revenues	Monthly Expenditures	End. Cash & Inv. Current Month
General	\$7,159,707	\$570,529	\$2,088,228	5,642,009
Street	578,205	55,792	101,097	532,900
Transportation Capital	953,563	25,863	426,990	552,437
Public Art	70,088	122	0	70,211
Park Impact Fee	643,215	1,124	0	644,339
Transportation Impact Fee	3,005,828	5,252	0	3,011,081
Swamp Creek Basin	1,467,286	2,564	0	1,469,850
Transportation Benefit District	261,958	35,208	0	297,166
Sammamish Bridge Replacement	2,023,559	16,575	23,046	2,017,088
Walkways & Waterways Debt Service	826,744	7,136	136,575	697,305
Real Estate Excise Tax	1,232,422	203,957	0	1,436,380
Kenmore Village	3	0	0	3
Park Capital	-71,384	0	37,855	(109,239)
Walkways & Waterways Bond	6,878,172	16,824	0	6,894,996
Surface Water Management	1,886,987	12,888	70,572	1,829,302
Surface Water Capital	-8,357	0	32,547	(40,904)
Public Works Shop Fund	0	0	0	0
Strategic Reserve	1,320,583	2,308	0	1,322,891
Strategic Opportunities	2,187,338	3,832	-14,897	2,206,067
Equipment Replacement	513,243	894	1,463	512,674
Trust & Agency	836,976	8,471	4,570	840,876
<b>Totals</b>	<b>\$31,766,138</b>	<b>\$969,340</b>	<b>\$2,908,046</b>	<b>\$29,827,432</b>

<u>Fund</u>	Cash, Savings, Local Govt Investment Pool	(> One Year) Fixed Investments	Total
General	\$715,979	\$4,926,330	5,642,309
Street	-317,099	850,000	532,901
Transportation Capital	552,437	0	552,437
Public Art	55,210	15,000	70,210
Park Impact Fee	-285,659	930,000	644,341
Transportation Impact Fee	2,981,084	30,000	3,011,084
Swamp Creek Basin	69,851	1,400,000	1,469,851
Transportation Benefit District	297,166	0	297,166
Sammamish Bridge Replacement	2,017,088	0	2,017,088
Walkways & Waterways Debt Service	697,305	0	697,305
Real Estate Excise Tax	1,436,378	0	1,436,378
Kenmore Village	0	0	0
Park Capital	-109,240	0	(109,240)
Walkways & Waterways Bond	6,894,996	0	6,894,996
Surface Water Management	1,319,304	510,000	1,829,304
Surface Water Capital	-40,905	0	(40,905)
Public Works Shop Fund	0	0	0
Strategic Reserve	472,892	850,000	1,322,892
Strategic Opportunities	2,206,068	0	2,206,068
Equipment Replacement	62,674	450,000	512,674
Trust & Agency	740,872	100,000	840,872
<b>Totals</b>	<b>\$19,766,399</b>	<b>\$10,061,330</b>	<b>\$29,827,729</b>

City of Kenmore, Washington  
Investment Schedule  
June 30, 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	
	3134GSEU5	FHLB	2/24/2021	5/23/2018	2.62%	2.62%	996,714.35	26,153.78	
	3133EHLX2	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							4,993,614.35	92,696.08	
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							\$ 10,061,329.79	\$ 210,236.23	
Banner Checking and Savings						0.07% Banner	4,622,887.40	3,236.02	
Opus Savings						2.54% Opus	3,096,840.63	78,659.75	
LGIP - Primary Account						2.51% LGIP	3,861,367.19	96,762.00	
LGIP - Bond Proceeds Account						2.51% LGIP	8,185,303.96	205,115.53	
Total Accounts							\$ 29,827,728.97	594,009.53	

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

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	35.71	0.00	35.71	0.0%
CONSTRUCTION	55,164.24	473.82	55,638.06	23.6%
MANUFACTURING	4,422.85	3.08	4,425.94	1.9%
TRANSPORTATION & UTILITIES	1,659.75	661.27	2,321.01	1.0%
WHOLESALE	11,794.91	18.93	11,813.85	5.0%
RETAIL TRADE	69,972.02	122.21	70,094.23	29.7%
SERVICES	70,144.12	1,724.98	71,869.09	30.4%
INFORMATION	9,369.20	77.38	9,446.58	4.0%
PUBLIC SERVICES	6.27	10,426.84	10,433.11	4.4%
	<u>222,569.06</u>	<u>13,508.52</u>	<u>236,077.58</u>	<u>100.0%</u>

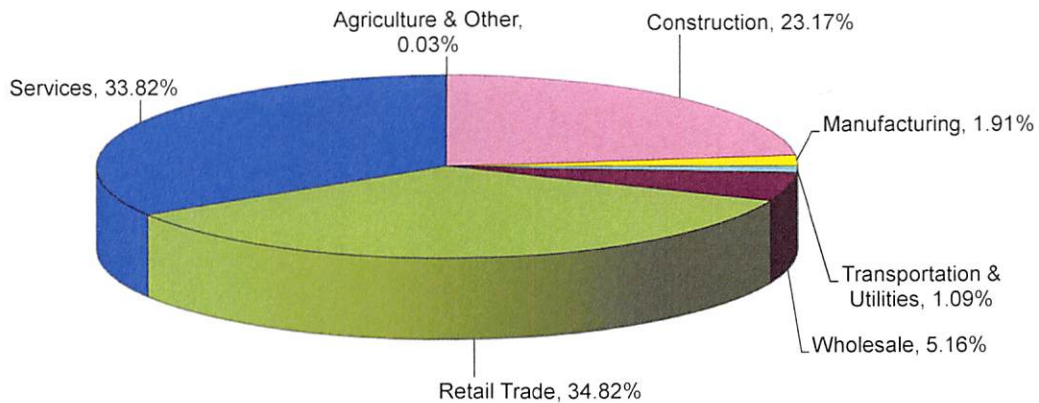


**City of Kenmore, Washington**  
**Retail Sales and Use Tax Distribution**  
**June 30, 2019**



Industry	Prior 12 Months ending June 2018	Current 12 Months ending June 2019	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$10,200	\$674	-93.39%	0.03%
Construction	471,337	604,803	28.32%	23.17%
Manufacturing (Printing, Publishing, Other Manuf.)	48,756	49,848	2.24%	1.91%
Transp/Comm/Utilities (Telecomm., Air Transport.)	25,410	28,507	12.19%	1.09%
Wholesale (Lumber, Other Wholesale)	127,964	134,599	5.19%	5.16%
Retail Trade (Eating, Merchandise, Food Stores)	806,495	908,848	12.69%	34.82%
Services (Auction, Recreation, Auto Repair, Financial)	828,999	882,805	6.49%	33.82%
<b>Totals</b>	<b>\$2,319,161</b>	<b>\$2,610,085</b>	<b>12.54%</b>	<b>100%</b>
<b>Increase/(Decrease)</b>		<b>\$290,924</b>	<b>12.54%</b>	

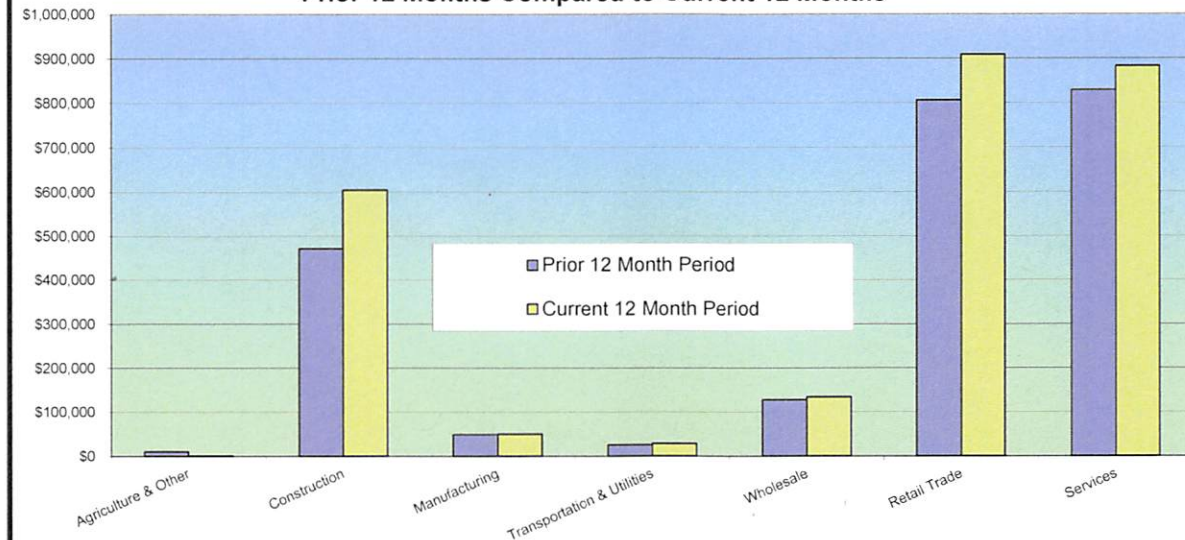
**Retail Sales and Use Taxes by Industry**  
**Current 12 Months Ending June 2019**



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**  
**June 30, 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		174,179
August	165,397	114,754	115,421		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	\$643,314	\$1,668,234

For 2019, REET is \$102,454 less than the same period last year and less than the 2019 target by \$155,723

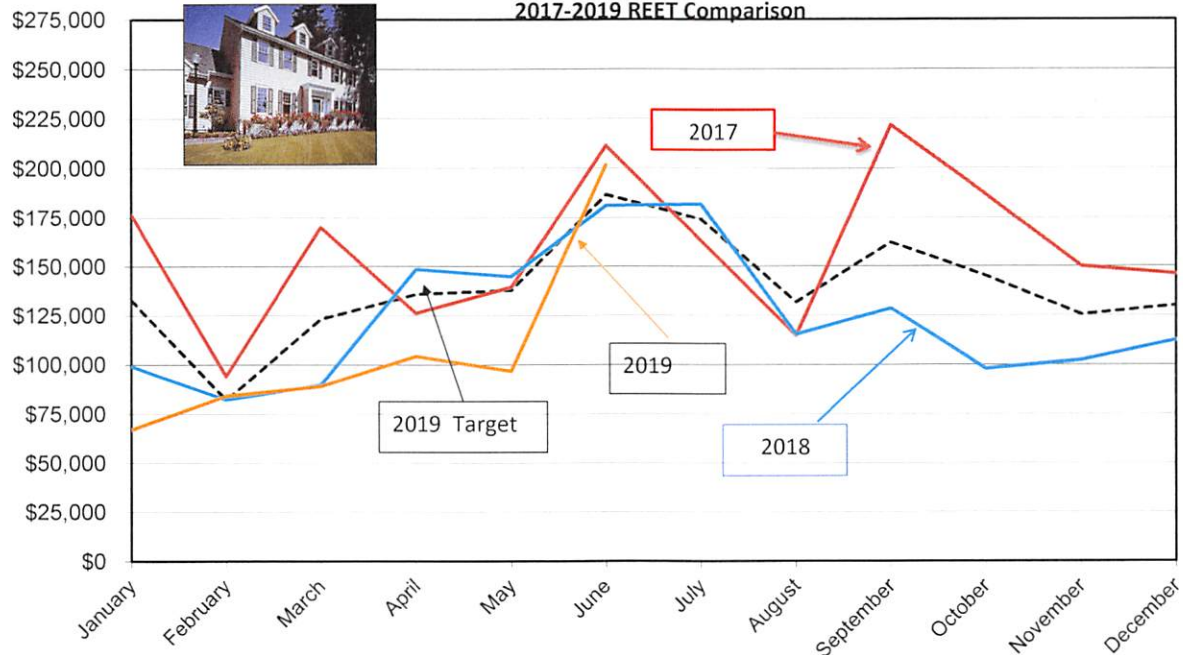
\* NOTE THE 2019 target is computed on a 3 year average (2016-2018) of actual receipts

**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		118,902	142,457	162,361	0
August	21,648,781	18,859,991	19,693,600		107,161	93,357	97,483	0
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	\$114,493,454	1,147,305	\$1,484,286	\$1,254,920	\$566,742

**2017-2019 REET Comparison**



**Kenmore Transportation Benefit District**  
**Monthly Report**  
**June 30, 2019**

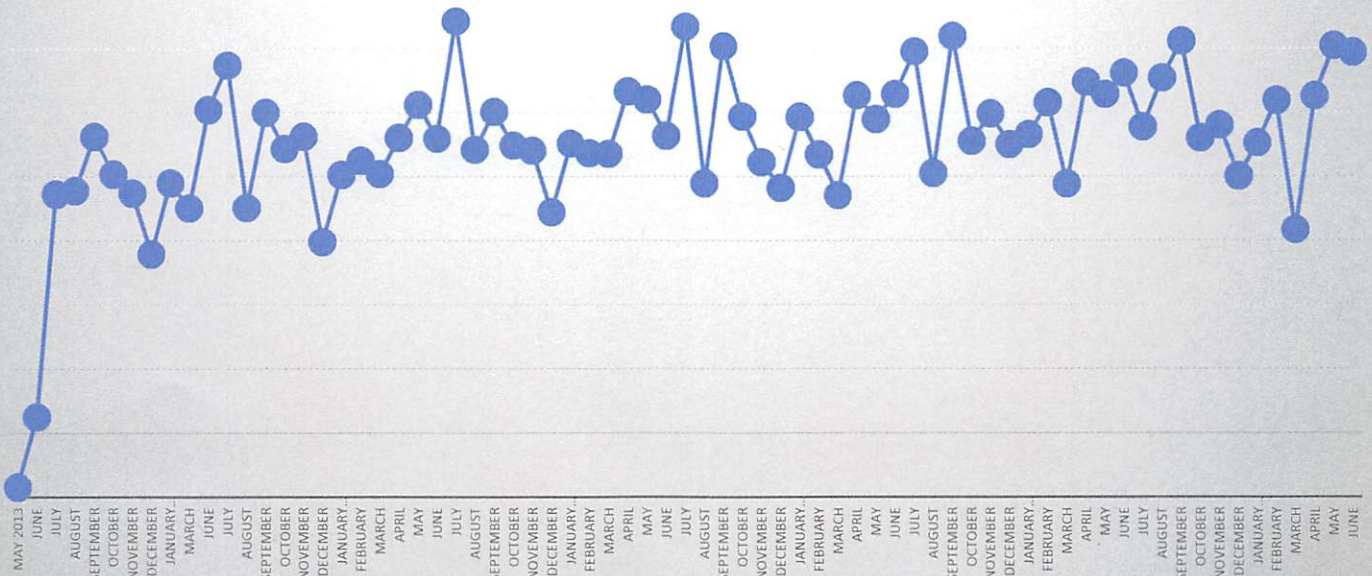


<b>Revenues</b>	<b>June 2019</b>	<b>Biennium-to-Date</b>	<b>Percent of Budget</b>	<b>Biennium Budget</b>
Vehicle Fees	34,690	180,715	25.45%	710,000
Investment Interest	518	2,091	26.14%	8,000
<b>Total Revenues</b>	<b>\$35,208</b>	<b>\$182,806</b>	<b>25.46%</b>	<b>\$718,000</b>

<b>Expenditures</b>				
Reimbursement to Street Fund	0	0	0.00%	716,000
<b>Total Expenditures</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>716,000</b>
<b>Net Income (Loss)</b>	<b>\$35,208</b>	<b>\$182,806</b>		<b>\$2,000</b>

**Monthly TBD Revenues from May 2013 (Inception) to June 2019**

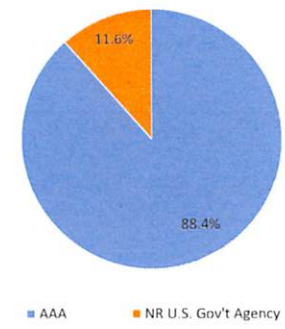
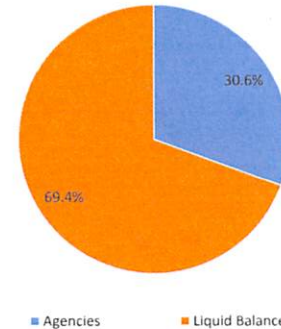


**Portfolio Summary**

Wgt'd Avg YTM *	2.05%
Wgt'd Avg YTM with Liq. Bal. *	2.00%
Wgt'd Avg YTW **	2.05%
Wgt'd Avg Mat (no call)	1.28 yrs
Wgt'd Avg Mat with Liq. Bal.	0.39 yrs
Wgt'd Avg Mat (all called)	0.34 yrs
Market Value 5/31/2019	9,079,418
Market Value 6/28/2019	9,111,816
Difference	32,398
Par Value	9,162,000
Liquid Balances	20,766,399
<b>Total Par with Liquid Bal.</b>	<b>29,928,399</b>
<b>Current MV with Liquid Bal.</b>	<b>29,878,215</b>

**Portfolio Composition (Incl. Liquid Balances)**

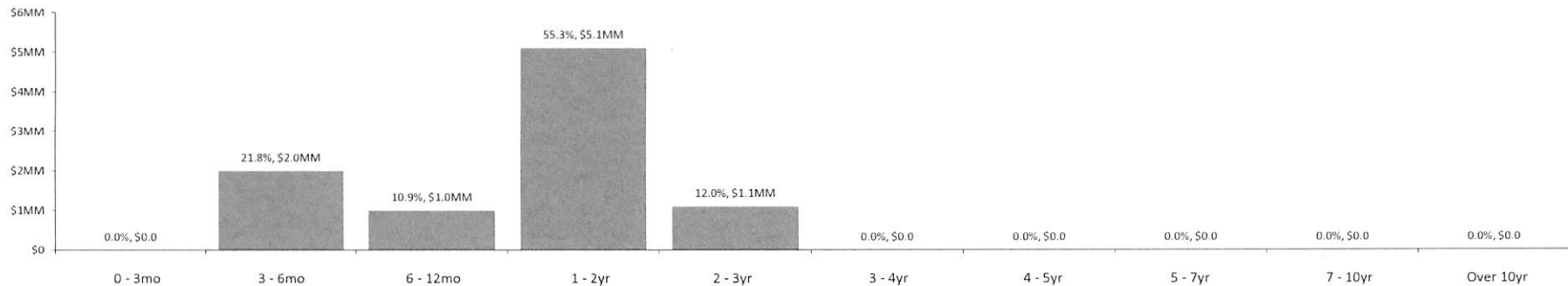
Sector	Par Value	YTM *	Weight
Agencies	9,162,000	2.05%	30.6%
Treasuries			
Certificates of Deposit			
Municipal Bonds			
Corporate Bonds			
Mortgages			
Commercial Paper			
<b>Total</b>	<b>9,162,000</b>	<b>2.05%</b>	<b>30.6%</b>
Account Name	Balance	Rate	Weight
Bank	4,622,887	0.07%	15.4%
Bank	4,096,841	2.54%	13.7%
LGIP - Primary	3,861,367	2.51%	12.9%
LGIP - Bond Proceeds	8,185,304	2.51%	27.3%
<b>Total Liquid Balances</b>	<b>20,766,399</b>	<b>1.97%</b>	<b>69.4%</b>

**Portfolio Ratings (Best\*\*\*\*)**


\*\*\*\* All ratings are shown in S&P format.  
Ratings Do Not Include Liquid Balances.

\* Purchase Yield to Maturity

\*\* Purchase Yield to Worst

**Maturity Distribution**

**Performance versus Benchmark as of 6/28/2019**

	1Yr Average	As of 6/28/2019	1Mo Ago	3Mos Ago	6Mos Ago	9Mos Ago	As of 12/31/2018	1Yr Ago	3Yrs Ago	5Yrs Ago	Cusip	Par Amount
<b>Yield to Maturity:</b>												
Portfolio	1.94%	2.05%	2.05%	1.94%	1.94%	1.85%	1.94%	1.79%	1.35%	n/a		
2-Year Treasury	2.49%	1.74%	2.12%	2.23%	2.52%	2.81%	2.48%	2.52%	0.50%	0.45%		
Fed Funds	2.34%	2.50%	2.50%	2.50%	2.50%	2.25%	2.50%	2.00%	0.50%	0.25%		
LGIP (per most recent month end)	2.33%	2.50% (06/19)	2.49% (05/19)	2.52% (03/19)	2.37% (12/18)	2.06% (09/18)	2.37% (12/18)	1.87% (06/18)	n/a	n/a		
									0.98%			
<b>Total Return:</b>												
Portfolio **			1Mo	3Mos	6Mos	9Mos	YTD	1Yr	3Yrs *	5Yrs *		
			0.34%	1.77%	2.23%	2.35%	1.78%	1.61%	n/a	n/a		
Benchmark Index - Barclay's 1-3Yr US Govt			0.79%	1.37%	2.53%	3.78%	2.43%	3.98%	3.98%	n/a		

\* Annualized Total Return

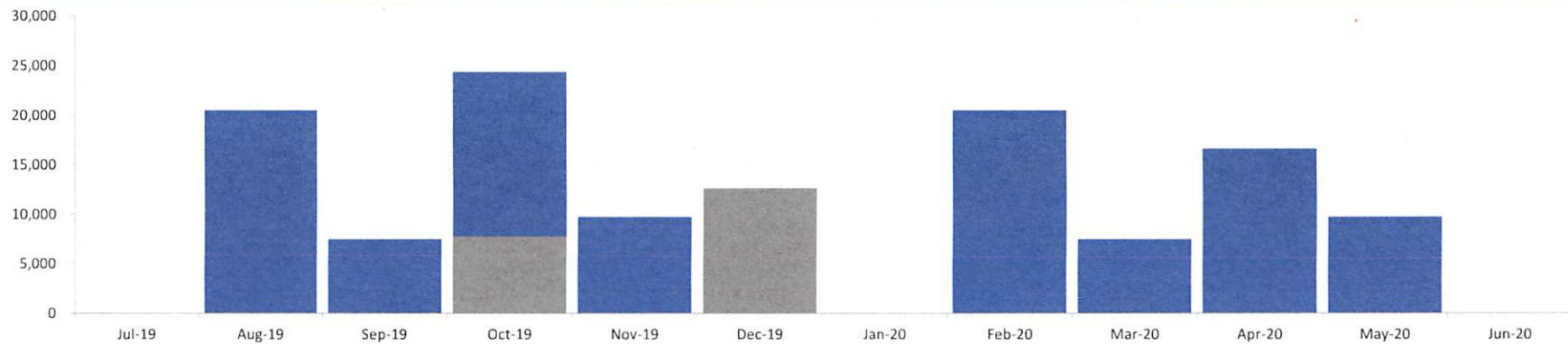
\*\* Total return calculation uses Modified Dietz formula per GIPS standards



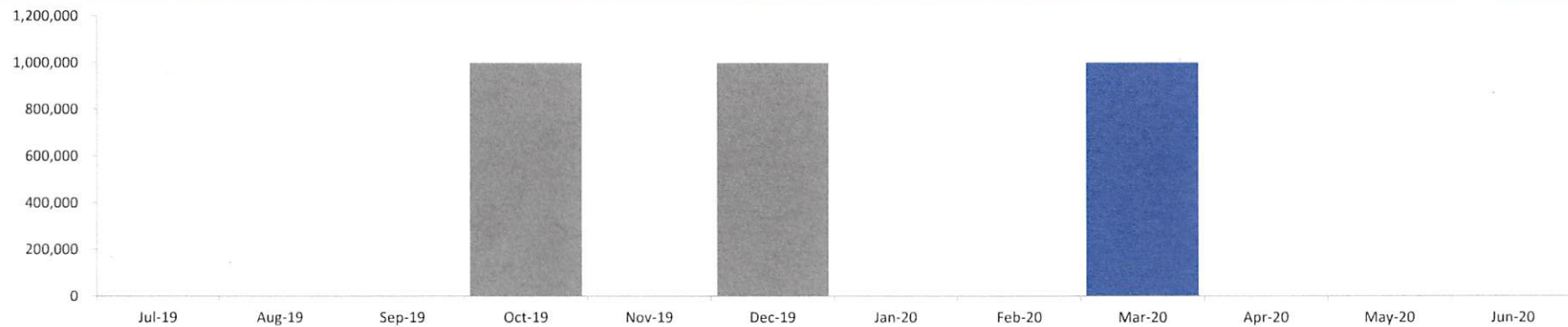
**Cash-Flows - from 07/2019 to 06/2020 - Assuming None Called**

Type	Par Value	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Callable	6,095,000	0	20,500	7,500	16,611	9,750	0	0	20,500	1,007,500	16,611	9,750	0
Non-Callable	3,067,000	0	0	0	1,007,750	0	1,012,650	0	0	0	0	0	0
<b>TOTAL</b>	<b>9,162,000</b>	<b>0</b>	<b>20,500</b>	<b>7,500</b>	<b>1,024,361</b>	<b>9,750</b>	<b>1,012,650</b>	<b>0</b>	<b>20,500</b>	<b>1,007,500</b>	<b>16,611</b>	<b>9,750</b>	<b>0</b>

**Interest Payments**



**Principal Payments**

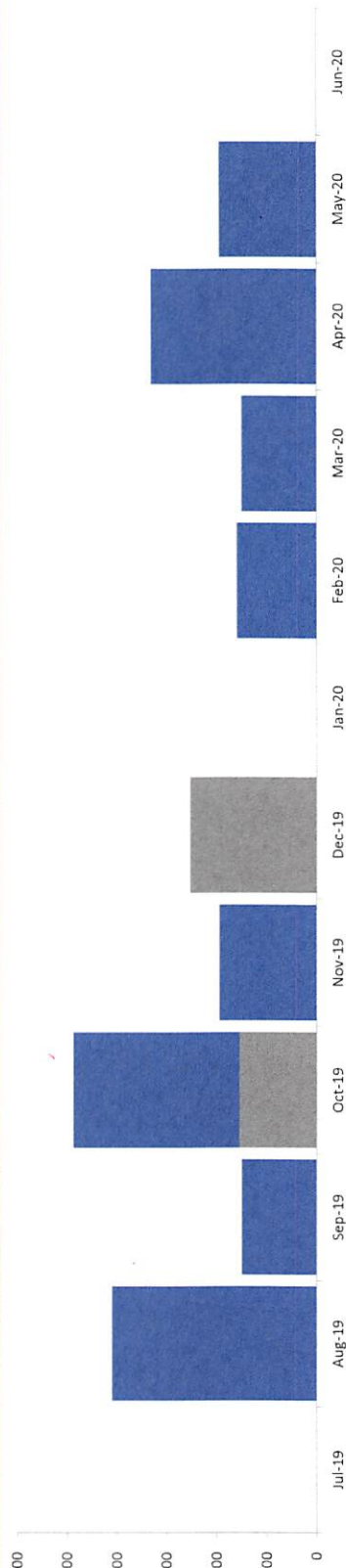




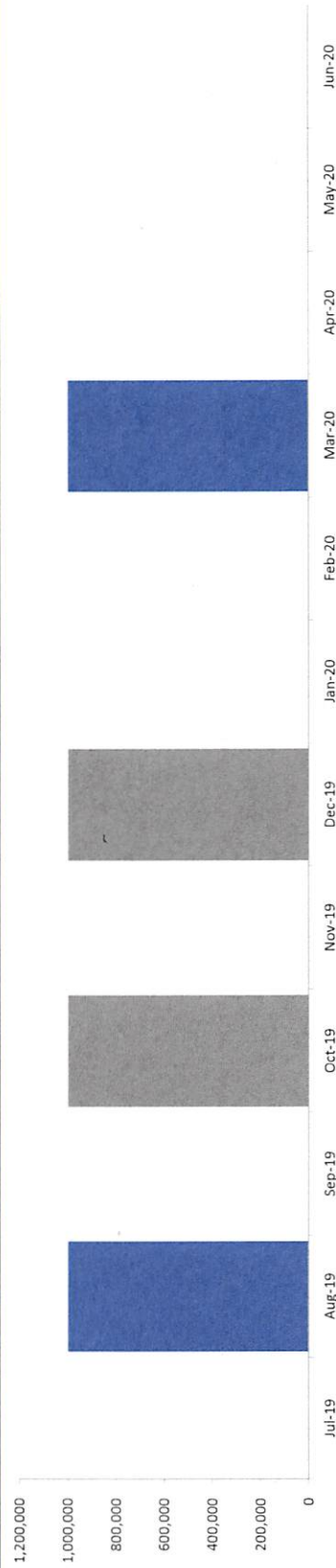
Cash-Flows - from 07/2019 to 06/2020 - Recognizing Likelihood of Call\*

Type	Par Value	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Callable	6,095,000	0	1,020,500	7,500	16,611	9,750	0	0	8,000	1,007,500	16,611	9,750	0
Non-Callable	3,067,000	0	0	0	1,007,750	0	1,012,650	0	0	0	0	0	0
<b>TOTAL</b>	<b>9,162,000</b>	<b>0</b>	<b>1,020,500</b>	<b>7,500</b>	<b>1,024,361</b>	<b>9,750</b>	<b>1,012,650</b>	<b>0</b>	<b>8,000</b>	<b>1,007,500</b>	<b>16,611</b>	<b>9,750</b>	<b>0</b>

Interest Payments



Principal Payments



\* Likelihood based on 06/28/2019 market rates

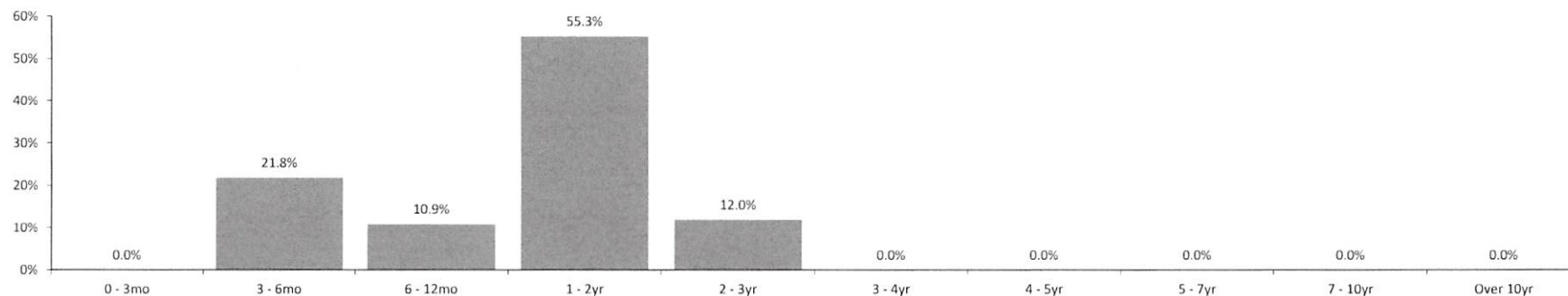
**Extended Cash-Flows**

#	Cusip	Par Value	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Year 1 Total
1	3130AB3N4	1,000,000	0	0	0	1,007,750	0	0	0	0	0	0	0	0	1,007,750
2	3133EJSU4	1,000,000	0	0	0	0	0	1,012,650	0	0	0	0	0	0	1,012,650
3	3133EHXL2*	1,000,000	0	0	7,500	0	0	0	0	0	1,007,500	0	0	0	1,015,000
4	3134G9GR2*	1,000,000	0	8,000	0	0	0	0	0	8,000	0	0	0	0	16,000
5	3130ACTL8*	1,000,000	0	0	0	0	9,750	0	0	0	0	0	9,750	0	19,500
6	76116FAG2	1,067,000	0	0	0	0	0	0	0	0	0	0	0	0	0
7	3134GSEU5**	1,000,000	0	1,012,500	0	0	0	0	0	0	0	0	0	0	1,012,500
8	3130A7RL1*	1,000,000	0	0	0	8,125	0	0	0	0	0	8,125	0	0	16,250
9	3136G4ED1*	1,095,000	0	0	0	8,486	0	0	0	0	0	8,486	0	0	16,973
<b>TOTAL</b>		<b>9,162,000</b>	<b>0</b>	<b>1,020,500</b>	<b>7,500</b>	<b>1,024,361</b>	<b>9,750</b>	<b>1,012,650</b>	<b>0</b>	<b>8,000</b>	<b>1,007,500</b>	<b>16,611</b>	<b>9,750</b>	<b>0</b>	<b>4,116,623</b>

\* Callable - currently not likely to be called

\*\* Callable - currently likely to be called

See Cash-Flows graph above "Recognizing Likelihood of Call" for current projected cash-flows

**Maturity Distribution**

**Portfolio Details - Sorted by Maturity**

#	CUSIP/Sec-ID	Sec Desc 1	Weight	Par Value	Coupon *	Settle Dt	Mat Dt	Nxt Call Dt	Rating ***	YTM **	YTW **	Duration	Call Type	Estimated Bps to Call	Estimated Redem. Date
1	3130AB3N4	FHLB 1.55 10/29/19	10.9%	1,000,000	1.55	4/28/2017	10/29/2019		AAA	1.52	1.51	0.33	Onetime		10/29/2019
2	3133EJSU4	FFCB 2.53 12/26/19	10.9%	1,000,000	2.53	7/11/2018	12/26/2019		AAA	2.42	2.42	0.49			12/26/2019
3	3133EHLX2	FFCB 1 1/2 03/05/20	10.9%	1,000,000	1.50	9/19/2017	3/5/2020	7/5/2019	AAA	1.54	1.54	0.67	Anytime	(89)	3/5/2020
4	3134G9GR2	FHLMC 1.6 08/18/20	10.9%	1,000,000	1.60	8/7/2017	8/18/2020	8/18/2019	AAA	1.62	1.62	1.11	Quarterly	(62)	8/18/2020
5	3130ACTL8	FHLB 1.95 11/25/20	10.9%	1,000,000	1.95	12/22/2017	11/25/2020	8/25/2019	AAA	2.03	2.03	1.18	Quarterly	(34)	11/25/2020
6	76116FAG2	RFCSP 0 01/15/21	11.6%	1,067,000	0.00	6/1/2018	1/15/2021		NR AGY	2.50	2.50	1.53			1/15/2021
7	3134GSEU5	FHLMC 2 1/2 02/24/21	10.9%	1,000,000	2.50	5/25/2018	2/24/2021	8/24/2019	AAA	2.62	2.62	1.08	Quarterly	15	8/24/2019
8	3130A7RL1	FHLB 1 5/8 04/19/21	10.9%	1,000,000	1.63	1/26/2017	4/19/2021	7/19/2019	AAA	1.80	1.80	1.70	Quarterly	(79)	4/19/2021
9	3136G4ED1	FNMA 1.55 10/25/21	12.0%	1,095,000	1.55	4/23/2019	10/25/2021	7/25/2019	AAA	2.36	2.36	2.25	Quarterly	(90)	10/25/2021
<b>TOTAL and AVERAGES</b>				<b>9,162,000</b>	<b>1.63</b>		<b>1.28 yrs</b>	<b>0.34 yrs</b>		<b>2.05</b>	<b>2.05</b>	<b>1.16</b>			

\* Semi-Annual interest payment

\*\* Yields calculated using cost price, at settlement date

\*\*\* NR AGY = Non-Rated U.S. Government Agency

Portfolio Details - Sorted by Call

#	CUSIP/Sec-ID	Sec Desc 1	Weight	Par Value	Coupon *	Settle Dt	Mat Dt	Nxt Call Dt	Rating ***	YTM **	YTW **	Duration	Call Type	Estimated Bps to Call	Estimated Redem. Date
1	3133EHXL2	FFCB 1 1/2 03/05/20	10.9%	1,000,000	1.50	9/19/2017	3/5/2020	7/5/2019	AAA	1.54	1.54	0.67	Anytime	(89)	3/5/2020
2	3130A7RL1	FHLB 1 5/8 04/19/21	10.9%	1,000,000	1.63	1/26/2017	4/19/2021	7/19/2019	AAA	1.80	1.80	1.70	Quarterly	(79)	4/19/2021
3	3136G4ED1	FNMA 1.55 10/25/21	12.0%	1,095,000	1.55	4/23/2019	10/25/2021	7/25/2019	AAA	2.36	2.36	2.25	Quarterly	(90)	10/25/2021
4	3134G9GR2	FHLMC 1.6 08/18/20	10.9%	1,000,000	1.60	8/7/2017	8/18/2020	8/18/2019	AAA	1.62	1.62	1.11	Quarterly	(62)	8/18/2020
5	3134GSEU5	FHLMC 2 1/2 02/24/21	10.9%	1,000,000	2.50	5/25/2018	2/24/2021	8/24/2019	AAA	2.62	2.62	1.08	Quarterly	15	8/24/2019
6	3130ACTL8	FHLB 1.95 11/25/20	10.9%	1,000,000	1.95	12/22/2017	11/25/2020	8/25/2019	AAA	2.03	2.03	1.18	Quarterly	(34)	11/25/2020
7	3130AB3N4	FHLB 1.55 10/29/19	10.9%	1,000,000	1.55	4/28/2017	10/29/2019		AAA	1.52	1.51	0.33	Onetime		10/29/2019
8	3133EJSU4	FFCB 2.53 12/26/19	10.9%	1,000,000	2.53	7/11/2018	12/26/2019		AAA	2.42	2.42	0.49			12/26/2019
9	76116FAG2	RFCSP 0 01/15/21	11.6%	1,067,000	0.00	6/1/2018	1/15/2021		NR AGY	2.50	2.50	1.53			1/15/2021
<b>TOTAL and AVERAGES</b>				<b>9,162,000</b>	<b>1.63</b>		<b>1.28 yrs</b>	<b>0.34 yrs</b>		<b>2.05</b>	<b>2.05</b>	<b>1.16</b>			

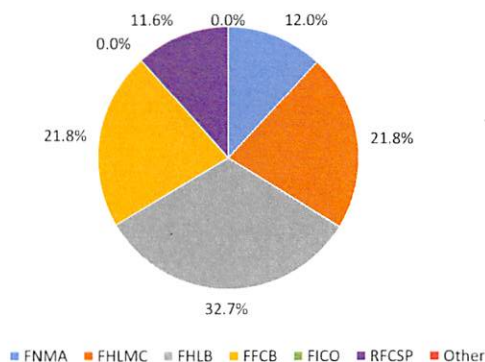
\* Semi-Annual interest payment

\*\* Yields calculated using cost price, at settlement date

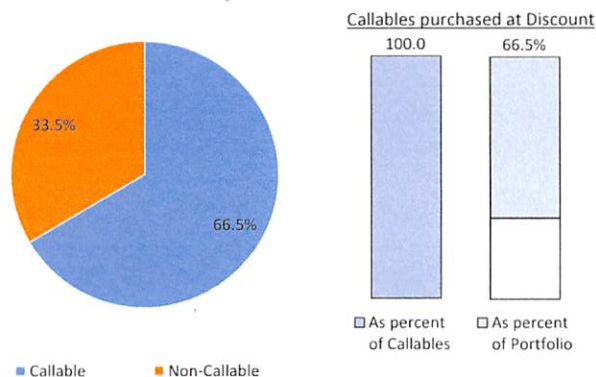
\*\*\* NR AGY = Non-Rated U.S. Government Agency



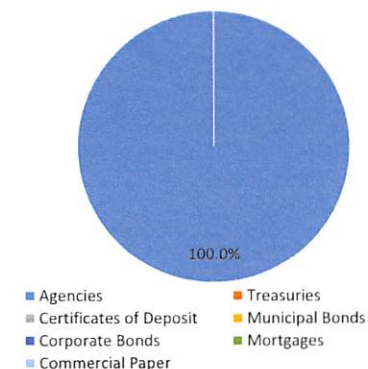
### Agency Distribution



### Callable Breakdown



### Portfolio Composition \*



\* Securities only

### Amortization/Accretion Book Calculations

#	CUSIP/Sec-ID	Sec Desc 1	Cpn	Mat Dt	Par Value	Cost	Purch Px	Book Val	Book Px	Book YTM	Mkt Val	Mkt Px	Mkt YTM	Unrealized Gain/Loss
1	3130AB3N4	FHLB 1.55 10/29/19	1.55	10/29/2019	1,000,000	1,000,750	100.08	1,000,000	100.00	1.55	997,767	99.78	2.21	(2,233)
2	3133EJSU4	FFCB 2.53 12/26/19	2.53	12/26/2019	1,000,000	1,001,561	100.16	1,000,536	100.05	2.49	1,001,768	100.18	2.17	1,232
3	3133EHXL2	FFCB 1 1/2 03/05/20	1.50	3/5/2020	1,000,000	999,000	99.90	999,711	99.97	1.51	996,645	99.66	1.99	(3,066)
4	3134G9GR2	FHLMC 1.6 08/18/20	1.60	8/18/2020	1,000,000	999,500	99.95	999,803	99.98	1.61	996,566	99.66	1.91	(3,237)
5	3130ACTL8	FHLB 1.95 11/25/20	1.95	11/25/2020	1,000,000	997,650	99.77	998,846	99.88	1.99	999,495	99.95	1.99	649
6	76116FAG2	RFCSP 0 01/15/21	0.00	1/15/2021	1,067,000	999,718	93.69	1,026,768	96.23	1.47	1,034,655	96.97	2.00	7,887
7	3134GSEU5	FHLMC 2 1/2 02/24/21	2.50	2/24/2021	1,000,000	996,714	99.67	997,986	99.80	2.58	1,000,855	100.09	2.45	2,869
8	3130A7RL1	FHLB 1 5/8 04/19/21	1.63	4/19/2021	1,000,000	992,893	99.29	996,891	99.69	1.70	996,100	99.61	1.84	(791)
9	3136G4ED1	FNMA 1.55 10/25/21	1.55	10/25/2021	1,095,000	1,073,543	98.04	1,075,037	98.18	2.30	1,087,965	99.36	1.83	12,928
<b>TOTAL</b>					<b>9,162,000</b>	<b>9,061,330</b>		<b>9,095,579</b>		<b>1.91</b>	<b>9,111,816</b>		<b>2.04</b>	<b>16,237</b>