



City Council Business Agenda Item  
City of Kenmore, WA

Subject/Topic:  
May 2019 Financial Report

For Council Meeting Agenda of: July 22, 2019

Department: Finance and Administration

Prepared by: Joanne Gregory

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

Initial & Date  
Approved by Department Head: Joanne 1-10-19  
Approved by City Attorney: \_\_\_\_\_  
Approved by Finance Director: Joanne 7-10-19  
Approved by City Manager: Joanne

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

INFORMATION/BACKGROUND:

The May 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:

May is the fifth month of the 2019-2020, 24 month biennium. As of May, revenues exceeded expenditures in the General Fund by \$2,225,340.

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: July 9, 2019  
RE: May 2019 Financial Reports for the City of Kenmore, Washington

**May 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

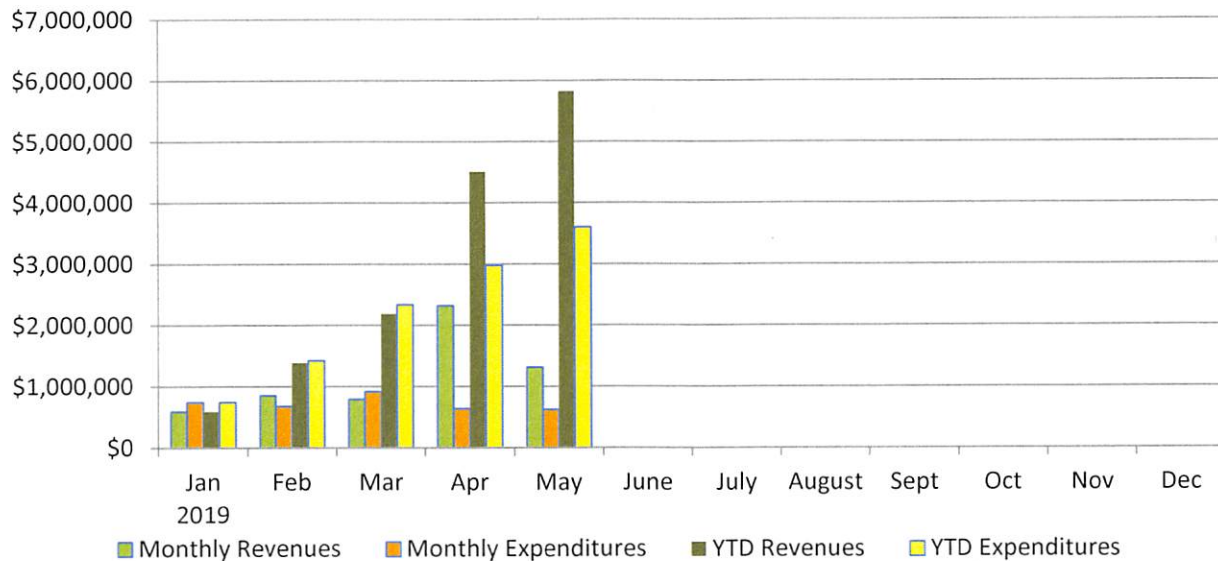
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

### 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, May is the fifth month (20%) of the 2019-2020 biennial budget period. For the month of May, revenues exceeded expenditures in the General Fund by \$693,880.

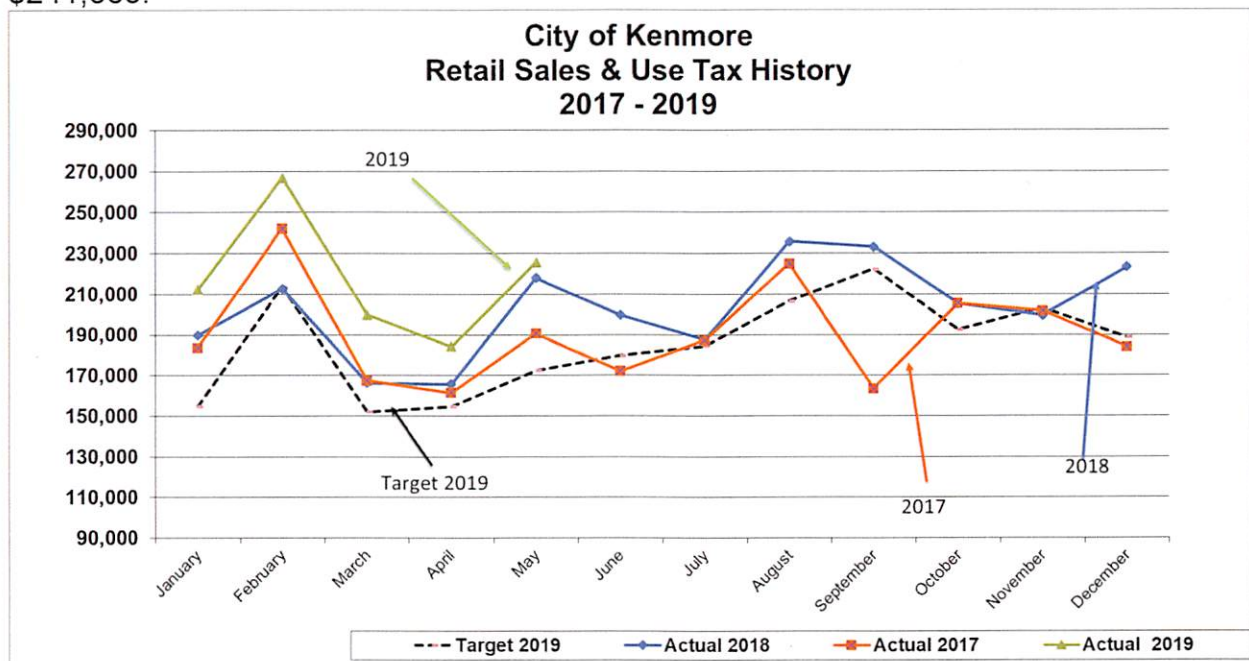
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through May 2019.

City of Kenmore, Washington  
Monthly Financial Report  
May 2019



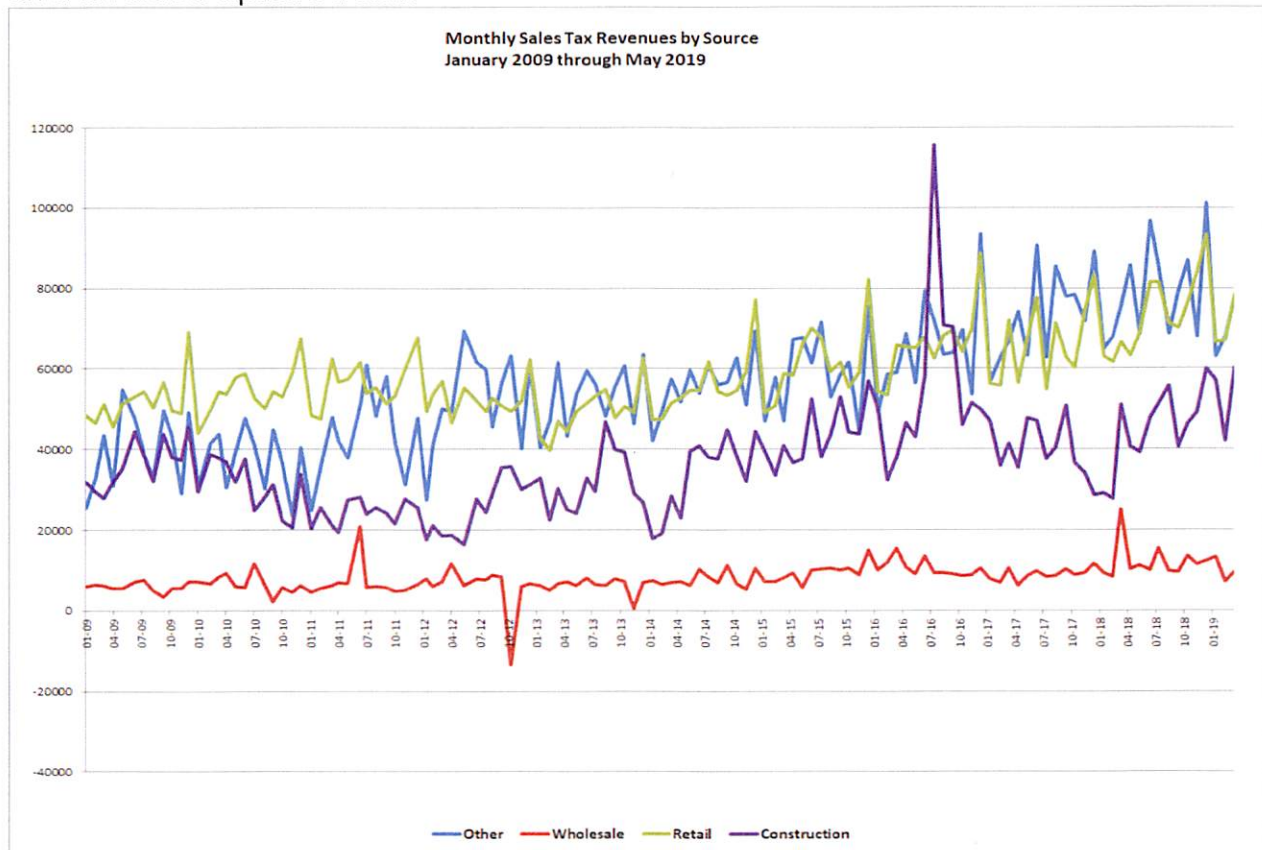
Total **revenues** for the month were **\$1,317,180**. Biennium to date revenues are \$5,825,319, which is 22.5% of the budgeted revenues of \$25,927,872. Primary sources of revenue for the month included property taxes in the amount of \$639,188, development fees & permits in the amount of \$138,162, retail sales and use taxes in the amount of \$225,702, franchise fees in the amount of \$112,371, and utility taxes in the amount of \$80,786.

A summary of sales tax revenues received in May is attached. These receipts are based on March 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 \$136,566 above 2018 and ahead of the 2019 target by \$241,665.

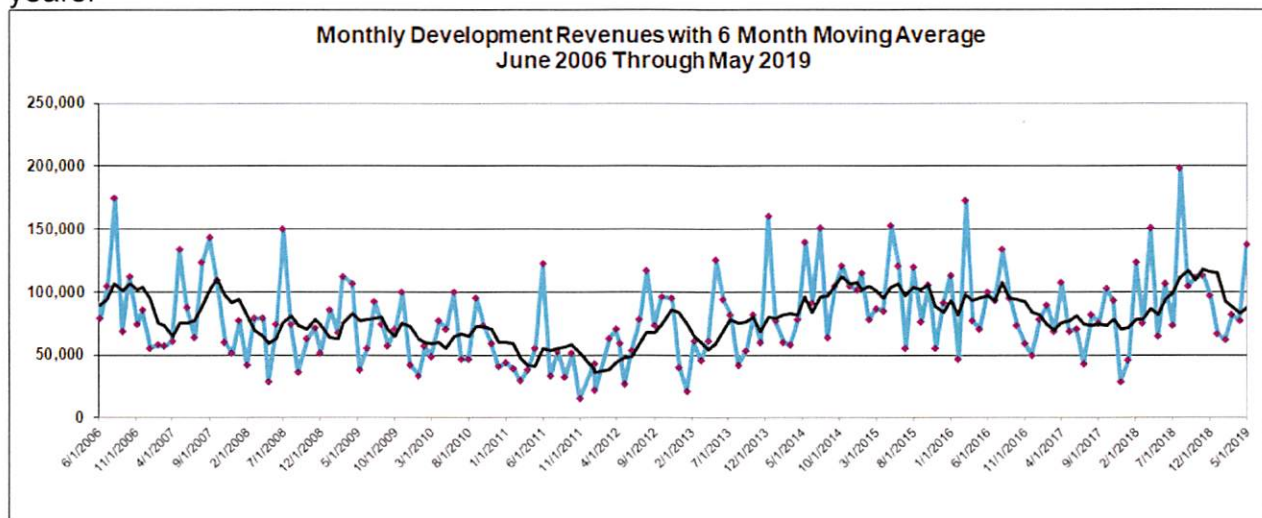




The following chart illustrates the historical trends of sales tax receipts from the major segments: construction, retail, wholesale, other (agriculture, services, manufacturing, transportation and utilities) from January 2009 through May 2019. Retail and Other are on a favorable upward trend.



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



**May 2019 expenditures were \$623,300.** Biennium to date expenditures are \$3,599,979, which is 14% of the biennial budget expenditures of \$25,927,872.

Total City cash (\$21,705,857) and long-term investments (\$10,061,330), at the end of May, totaled \$31,767,187. 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 \$1,175,182 and total non-General Fund expenditures were \$470,239.

In the **Street Fund** revenue from gas tax distributions were \$34,467. \$53,793 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$199,128 on pedestrian safety projects. The fund received \$100,257 in grant reimbursements during the month.

The **Park Impact Fee** fund received \$18,946 in revenues during the month.

There was \$269,721 in revenues for the **Transportation Impact Fee** fund during the month.

The **Real Estate Excise Tax** Fund received \$96,756 of real estate excise taxes (REET) in May from sales activity that occurred in April. 32 transactions were reported during the month. The 2019 year to date revenue is lower than the 2018 revenue by \$122,937, and the 2019 target by \$170,659.

The **Park Capital** fund had expenditures in the amount of \$76,767 on park improvement projects.

The **Walkways & Waterways Debt Service** Fund collected \$154,297 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$636,781.

The **Transportation Benefit District** Fund received \$35,224 in vehicle license fees during the month.

### **SUMMARY**

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



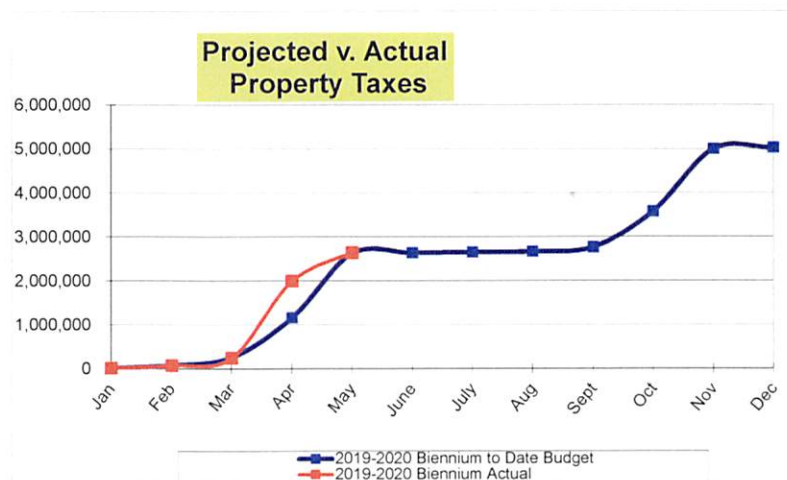
	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	May 2019	2019-2020	BUDGET	2019-2020	May 2017	2017-2018	BUDGET	2017-2018
<b>REVENUES</b>								
Beginning Fund Balance		4,934,368		4,934,368		3,138,914		3,131,687
Property Taxes	639,188	2,636,674	25.8%	10,224,205	922,677	2,381,369	25.1%	9,491,704
Sales and Use Taxes	286,548	1,374,734	24.3%	5,662,000	244,447	1,195,423	20.2%	5,906,291
Utility Taxes	80,786	532,513	21.6%	2,466,355	101,131	637,705	23.5%	2,717,485
Other Taxes	27,347	66,984	36.8%	181,868	12,850	38,114	17.5%	218,113
Development Fees & Permits	138,162	425,533	23.0%	1,854,042	68,402	412,106	20.1%	2,050,518
Franchise Fees	112,371	438,724	23.9%	1,831,835	110,183	425,607	24.4%	1,743,476
Intergovernmental and Grants	14,449	177,453	16.8%	1,057,677	0	155,316	18.5%	841,615
Investment Interest	8,822	31,161	32.7%	95,300	21,257	40,472	77.8%	52,000
Fines and Forfeitures	0	0	n/a	0	182	-685	0.0%	0
Transfers and Other Revenues	9,506	141,543	5.5%	2,554,590	5,691	162,645	10.2%	1,600,972
Total Revenues	1,317,180	5,825,319	22.5%	25,927,872	1,486,821	5,448,071	22.1%	24,622,174
Total Revenues & Beginning Fund Balance	1,317,180	10,759,687		30,862,240		8,586,985		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
	May 2019	2019-2020	BUDGET	2019-2020	May	2017-2018	BUDGET	2017-2018
<b>EXPENDITURES</b>								
Cost Center								
City Council	9,739	84,740	21.2%	400,337	13,699	92,211	28.0%	329,426
City Manager	145,089	602,227	18.1%	3,331,467	116,704	542,534	16.3%	3,328,297
City Clerk	27,920	164,391	19.2%	856,966	9,996	123,980	29.1%	425,368
Finance	50,805	496,551	26.8%	1,851,887	39,351	474,034	28.3%	1,672,775
Legal	28,057	94,270	17.8%	530,000	20,474	99,777	20.0%	500,000
Interfund Transfers	0	0	0.0%	1,602,484	0	0	0.0%	1,403,228
Public Safety	41,120	247,288	2.7%	9,133,991	72,784	256,351	2.9%	8,806,304
Engineering & Environmental Services	93,020	330,604	19.9%	1,658,620	48,485	274,037	19.4%	1,415,011
Community Development	62,916	326,000	19.2%	1,698,893	43,416	214,335	12.5%	1,715,510
Developmental Services	92,326	421,046	17.3%	2,436,502	64,011	478,600	22.5%	2,131,288
Parks & Facility Maintenance	72,307	832,862	34.3%	2,426,725	46,040	350,322	12.3%	2,854,489
Total Expenditures	623,300	3,599,979	13.9%	25,927,872	474,962	2,906,179	11.8%	24,581,696
Ending Fund Balance	693,880	7,159,708	0	4,934,368		5,680,805		3,172,165
Total Expenditures and Ending Fund Balance		10,759,687		30,862,240		8,586,985		27,753,861

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

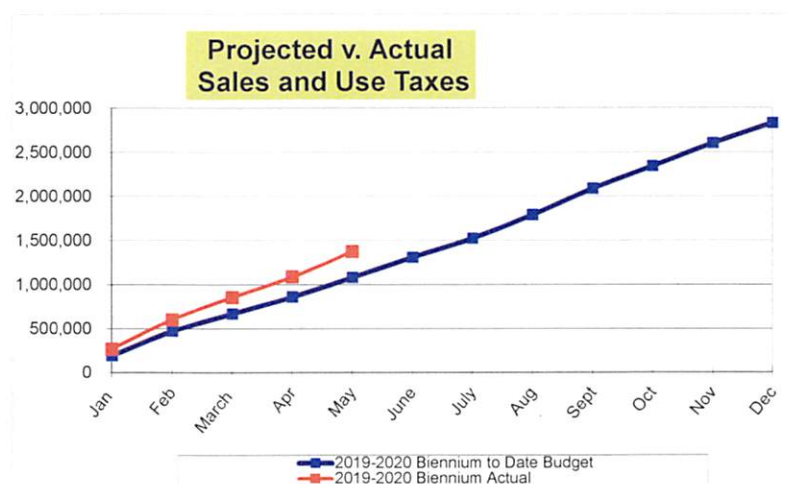
**City of Kenmore, Washington**  
**General Fund Revenue Graphs**  
**May 31, 2019**  
**PROPERTY TAXES**

	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	
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%



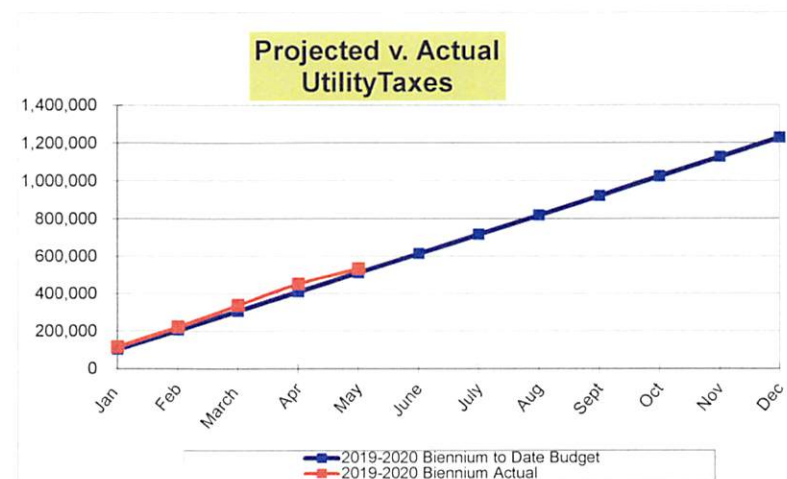
**SALES, USE, CRIM JUSTICE TAXES**

	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	
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	
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		104%

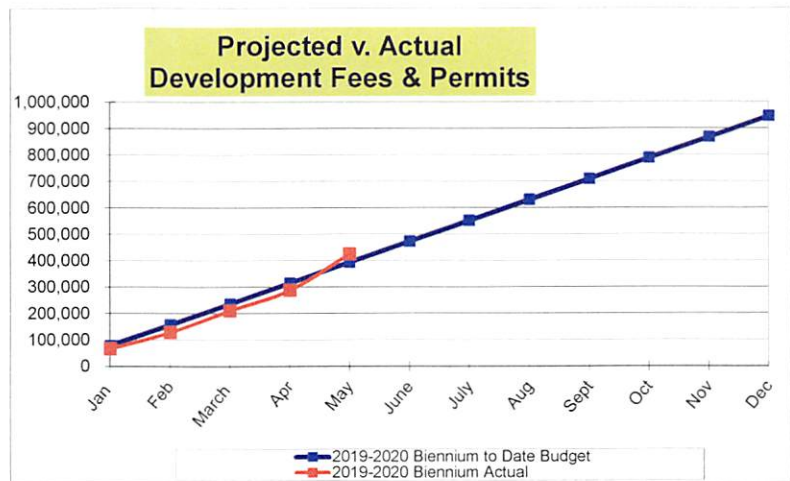




**City of Kenmore, Washington**  
**General Fund Revenue Graphs**  
**May 31, 2019**

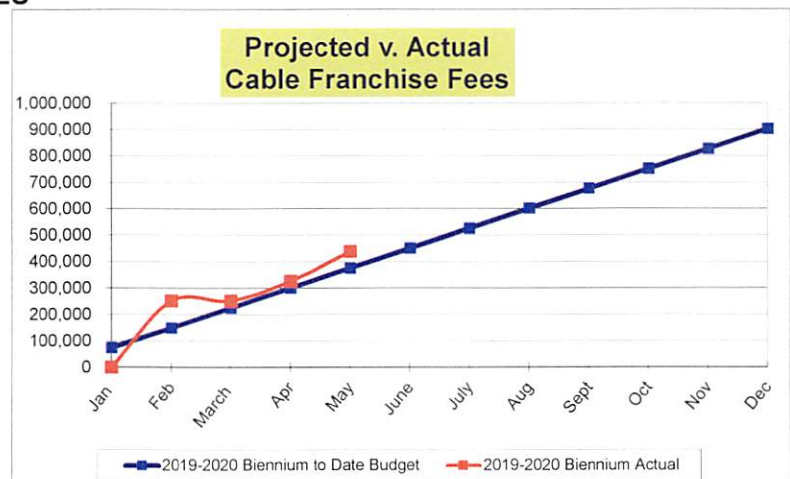
**DEVELOPMENT FEES & PERMITS**

	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	
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		108%



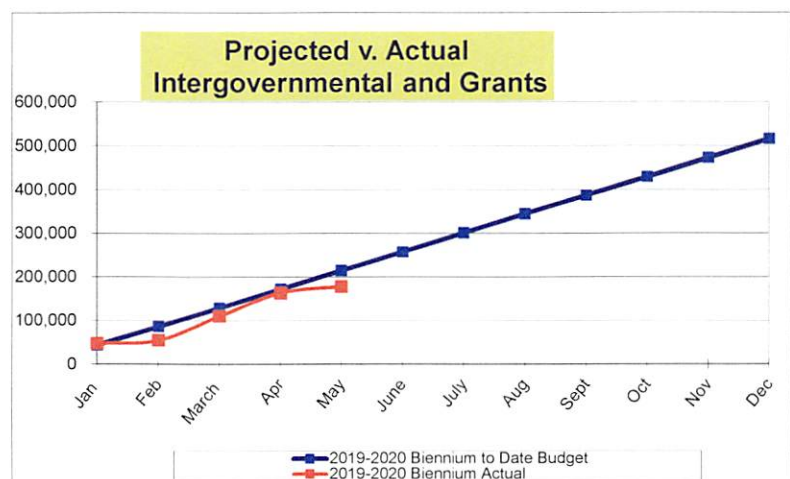
**CABLE/WATER/SEWER FRANCHISE FEES**

	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	
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		117%



**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	
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		83%

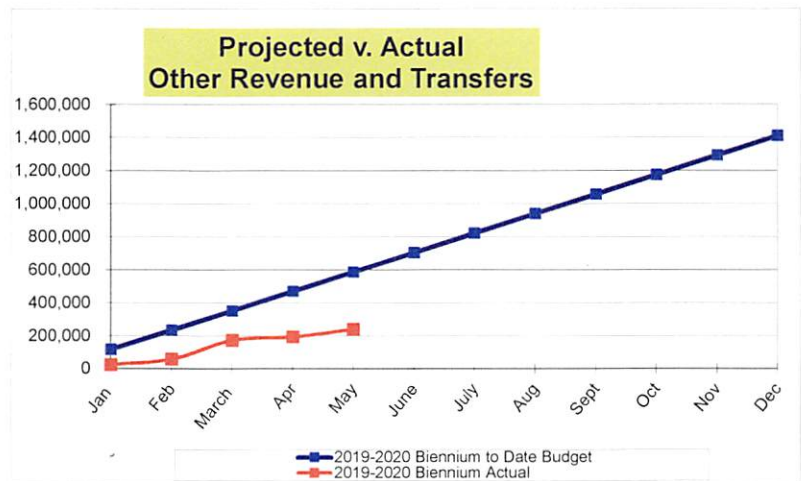




**City of Kenmore, Washington**  
**General Fund Revenue Graphs**  
**May 31, 2019**

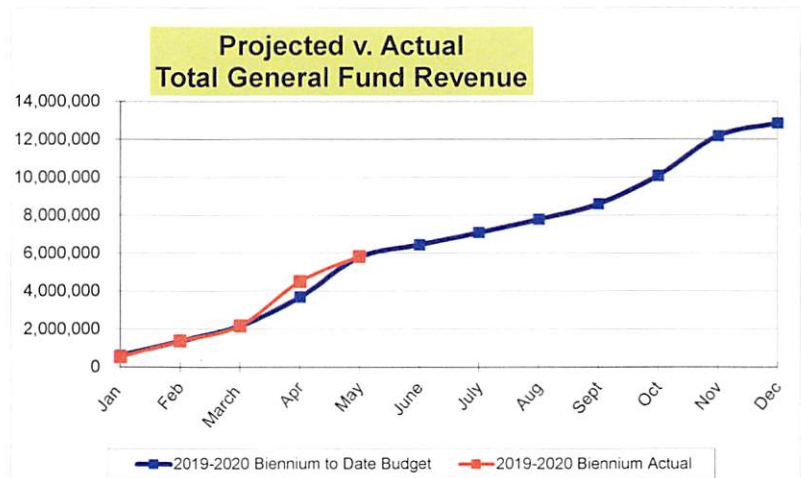
**OTHER REVENUES AND TRANSFERS**

	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	
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		41%



**TOTAL GENERAL FUND REVENUE**

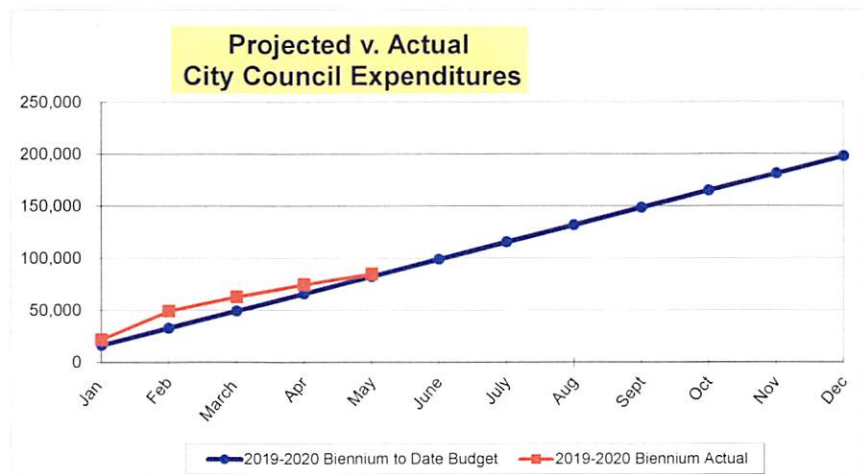
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	626,199	539,680
Feb	1,383,543	1,391,527
March	2,183,074	2,184,723
Apr	3,691,252	4,508,138
May	5,786,734	5,825,319
June	6,446,680	
July	7,090,755	
Aug	7,786,525	
Sept	8,602,645	
Oct	10,089,562	
Nov	12,178,435	
Dec	12,852,467	
'2019-20	25,927,872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



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

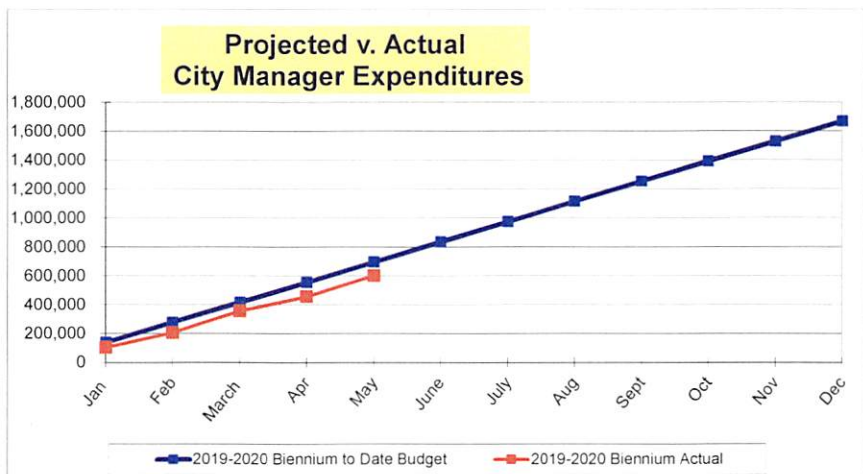
**CITY COUNCIL**

	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	
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		103%



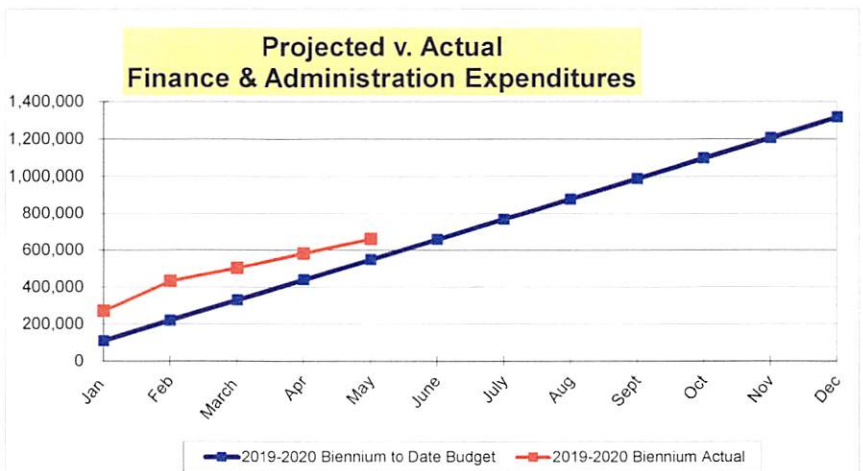
**CITY MANAGER**

	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	
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		87%



**FINANCE & ADMINISTRATION**

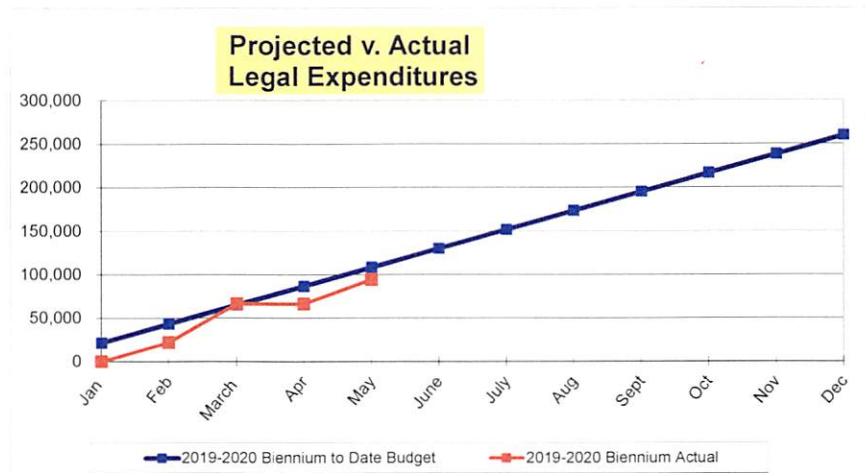
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	109,736	269,600
Feb	219,471	431,276
March	329,207	503,061
Apr	438,942	582,217
May	548,678	660,942
June	658,414	
July	768,149	
Aug	877,885	
Sept	987,620	
Oct	1,097,356	
Nov	1,207,091	
Dec	1,316,827	
2019-20	2,708,853	
Year To Date		
Actual v. Projected		120%



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

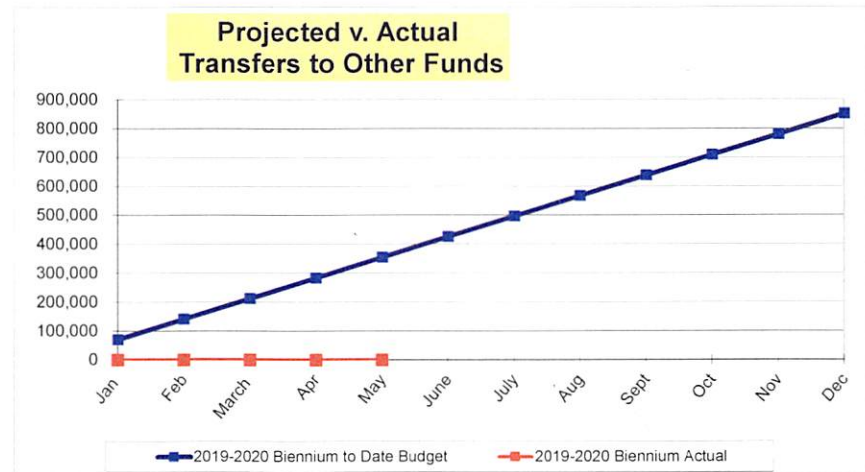
**LEGAL**

	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	
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		87%



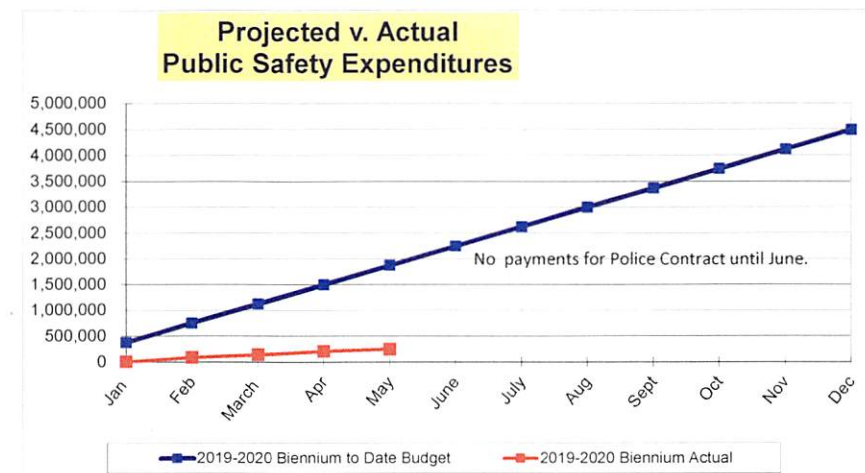
**TRANSFERS TO OTHER FUNDS**

	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	
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	
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		13%



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

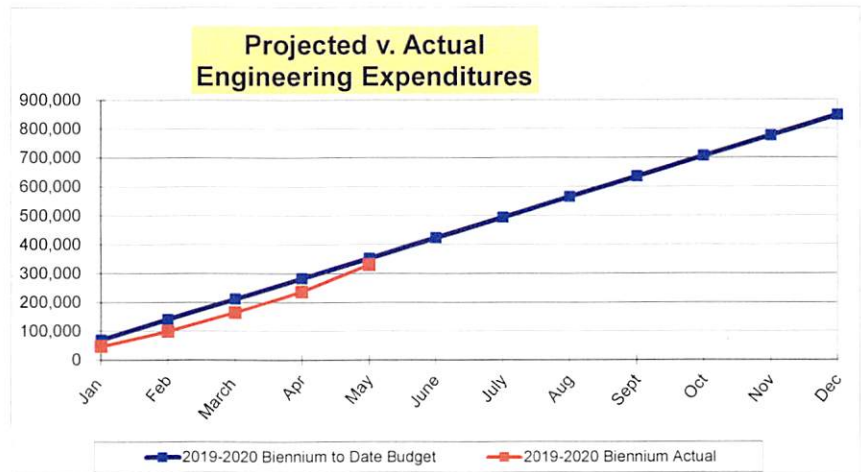
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
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Jan	70,640	46,711
Feb	141,281	99,615
March	211,921	164,832
Apr	282,562	237,584
May	353,202	330,604
June	423,843	
July	494,483	
Aug	565,123	
Sept	635,764	
Oct	706,404	
Nov	777,045	
Dec	847,685	
2019-20	1,658,620	

Year To Date

Actual v. Projected

94%



**COMMUNITY DEVELOPMENT**

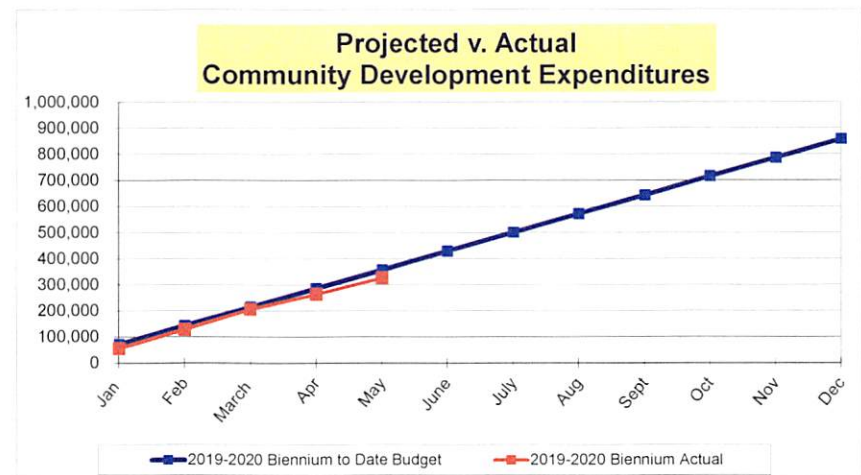
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
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Jan	71,551	55,205
Feb	143,102	128,125
March	214,653	205,773
Apr	286,203	263,084
May	357,754	326,000
June	429,305	
July	500,856	
Aug	572,407	
Sept	643,958	
Oct	715,508	
Nov	787,059	
Dec	858,610	
2019-20	1,698,893	

Year To Date

Actual v. Projected

91%



**DEVELOPMENT SERVICES**

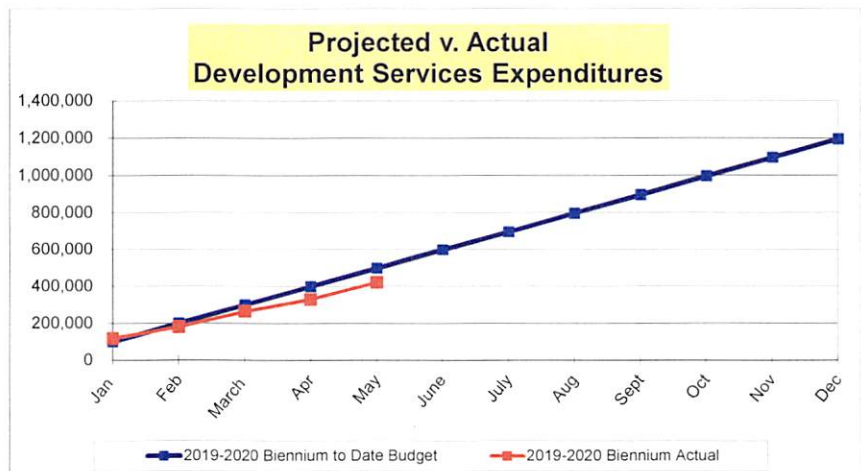
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
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Jan	99,642	118,215
Feb	199,283	179,150
March	298,925	263,769
Apr	398,567	328,719
May	498,208	421,046
June	597,850	
July	697,492	
Aug	797,133	
Sept	896,775	
Oct	996,417	
Nov	1,096,058	
Dec	1,195,700	
2019-20	2,436,502	

Year To Date

Actual v. Projected

85%

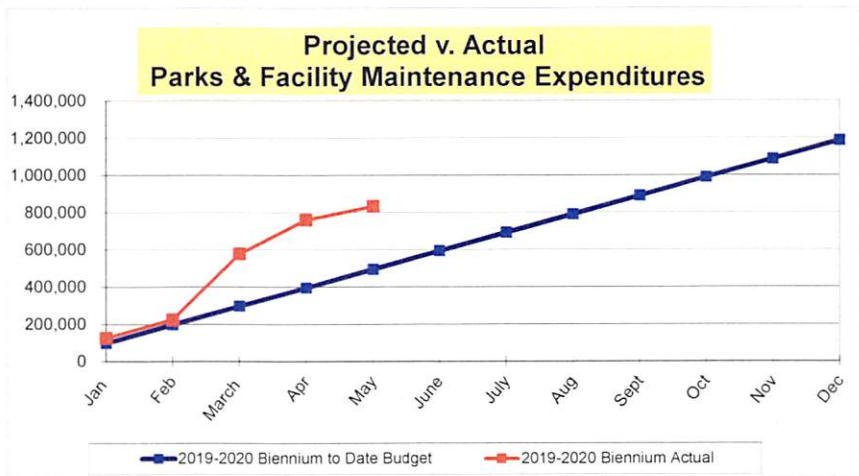




**City of Kenmore, Washington**  
**General Fund Expenditure Graphs**  
**May 31, 2019**

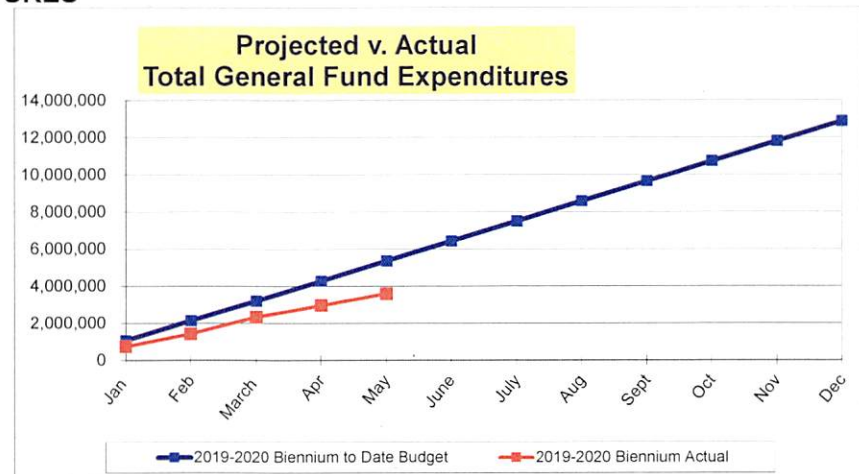
**PARKS & FACILITY MAINTENANCE**

	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	
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		168%



**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	
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		67%



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



	<u>MONTH</u> <u>May 2019</u>	<u>BIENNIUM TO DATE</u> <u>2019-2020</u>	<u>% of</u> <u>BUDGET</u>	<u>BUDGET</u> <u>2019-2020</u>
<b>REVENUES</b>				
Beginning Fund Balance		926,962		926,962
Fuel Tax	34,467	180,471	17.9%	1,006,385
Investment Interest	747	4,877	97.5%	5,000
Miscellaneous	0	8,302	415.1%	2,000
ROW Permit Fees/Inspections	38,978	97,762	40.7%	240,000
Multimodal Transportation	0	7,934	12.6%	62,910
Transfer from General Fund	0	0	0.0%	1,602,484
Transfer from TBD	0	0	0.0%	716,000
Total Revenues	74,192	299,346	8.2%	3,634,779
Total Revenues & Beginning Fund Balance		1,226,308		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>
<b>EXPENDITURES</b>				
Salary and Benefits	47,974	259,949	19.7%	1,320,880
Maintenance & Operations	53,793	244,355	11.3%	2,163,899
Capital	5,310	143,797	95.9%	150,000
Total Expenditures	107,078	648,102	17.8%	3,634,779
Ending Fund Balance		578,206		926,962
Total Expenditures and Ending Fund Balance		1,226,308		4,561,741

**City of Kenmore, Washington**  
**Cash and Investment Report**  
**May 31, 2019**



<u>Fund</u>	<u>Beg. Cash &amp; Inv.</u> <u>from Prev. Mo.</u>	<u>Monthly</u> <u>Revenues</u>	<u>Monthly</u> <u>Expenditures</u>	<u>End. Cash &amp; Inv.</u> <u>Current Month</u>
General	\$6,465,827	\$1,317,180	\$623,300	7,159,707
Street	611,091	74,192	107,078	578,205
Transportation Capital	1,052,658	100,257	199,353	953,563
Public Art	69,998	91	0	70,088
Park Impact Fee	623,438	19,777	0	643,215
Transportation Impact Fee	2,935,575	70,254	0	3,005,828
Swamp Creek Basin	1,465,391	1,895	0	1,467,286
Transportation Benefit District	226,396	35,563	0	261,958
Sammamish Bridge Replacement	1,948,072	138,751	63,264	2,023,559
Walkways & Waterways Debt Service	672,448	154,297	0	826,744
Real Estate Excise Tax	1,134,075	98,348	0	1,232,422
Kenmore Village	3	0	0	3
Park Capital	-21,180	26,562	76,767	(71,384)
Walkways & Waterways Bond	6,860,897	17,275	0	6,878,172
Surface Water Management	1,496,626	375,315	-15,046	1,886,987
Surface Water Capital	-7,963	0	395	(8,357)
Public Works Shop Fund	0	0	0	0
Strategic Reserve	1,318,877	1,706	0	1,320,583
Strategic Opportunities	2,184,513	2,825	0	2,187,338
Equipment Replacement	511,392	663	-1,188	513,243
Trust & Agency	819,180	57,412	39,617	836,976
<b>Totals</b>	<b>\$30,367,316</b>	<b>\$2,492,362</b>	<b>\$1,093,540</b>	<b>\$31,766,138</b>

<u>Fund</u>	<u>Cash, Savings,</u> <u>Local Govt Investment Pool</u>	<u>(&gt; One Year)</u> <u>Fixed</u> <u>Investments</u>	<u>Total</u>
General	\$2,234,429	\$4,926,330	7,160,759
Street	-271,794	850,000	578,206
Transportation Capital	953,563	0	953,563
Public Art	55,088	15,000	70,088
Park Impact Fee	-286,783	930,000	643,217
Transportation Impact Fee	2,975,831	30,000	3,005,831
Swamp Creek Basin	67,287	1,400,000	1,467,287
Transportation Benefit District	261,958	0	261,958
Sammamish Bridge Replacement	2,023,559	0	2,023,559
Walkways & Waterways Debt Service	826,744	0	826,744
Real Estate Excise Tax	1,232,421	0	1,232,421
Kenmore Village	0	0	0
Park Capital	-71,385	0	(71,385)
Walkways & Waterways Bond	6,878,172	0	6,878,172
Surface Water Management	1,376,989	510,000	1,886,989
Surface Water Capital	-8,358	0	(8,358)
Public Works Shop Fund	0	0	0
Strategic Reserve	470,584	850,000	1,320,584
Strategic Opportunities	2,187,339	0	2,187,339
Equipment Replacement	63,243	450,000	513,243
Trust & Agency	736,971	100,000	836,971
<b>Totals</b>	<b>\$21,705,857</b>	<b>\$10,061,330</b>	<b>\$31,767,187</b>



City of Kenmore, Washington  
Investment Schedule  
May 31, 2019



			Average Yield to Maturity-Securities				Overall Average Yield		1.90%
Report by Security	Investment #	Type	Maturity Date	Purchase Date	Rate	Yield	Principal or Balance	Yield Equivalents	
<b><u>Morgan Stanley</u></b>									
	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	
	3133EHL2	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	
<b>Total Morgan Stanley Purchases</b>							4,993,614.35	92,696.08	
<b><u>Time Value Investments</u></b>									
	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	
<b>Total TVI Purchases</b>							4,067,715.44	93,540.14	
<b>Opus Bank CD's</b>									
	11495975	CD	8/10/2019	8/10/2018	2.37%	2.40%	1,000,000.00	24,000.00	
<b><u>Total Cascade Bank CD's</u></b>							1,000,000.00	24,000.00	
<b>TOTAL ALL SECURITIES</b>							\$ 10,061,329.79	\$ 210,236.23	
Banner Checking and Savings						0.07% Banner	6,593,062.84	4,615.14	
Opus Savings						2.59% Opus	3,090,883.91	80,053.89	
LGIP - Primary Account						2.58% LGIP	3,853,430.37	99,360.70	
LGIP - Bond Proceeds Account						2.58% LGIP	8,168,479.53	210,624.24	
Total Accounts							\$ 31,767,186.44	604,890.21	



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

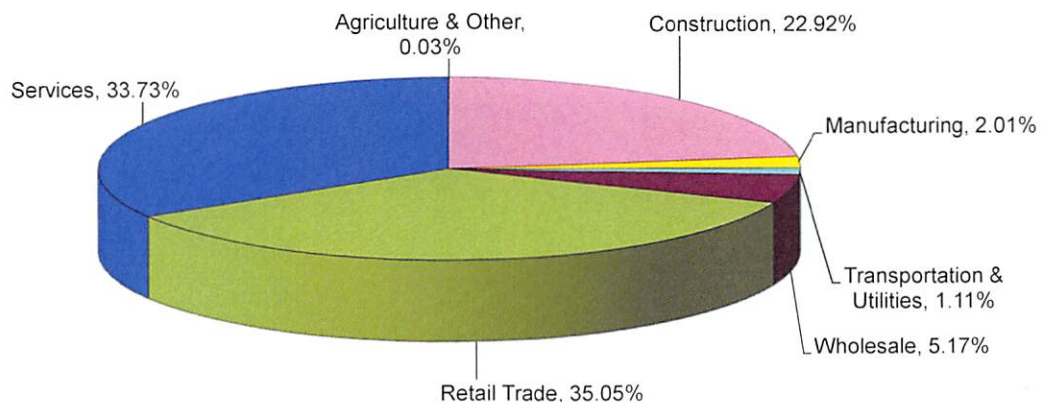
	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	70.28	0.00	70.28	0.0%
CONSTRUCTION	59,633.41	443.26	60,076.67	26.6%
MANUFACTURING	4,143.65	6.68	4,150.33	1.8%
TRANSPORTATION & UTILITIES	2,709.90	495.93	3,205.83	1.4%
WHOLESALE	9,397.64	197.84	9,595.49	4.3%
RETAIL TRADE	78,134.05	142.25	78,276.30	34.7%
SERVICES	58,039.85	2,545.22	60,585.08	26.8%
INFORMATION	7,374.56	27.30	7,401.86	3.3%
PUBLIC SERVICES	7.87	2,332.56	2,340.42	1.0%
	<u>219,511.22</u>	<u>6,191.03</u>	<u>225,702.25</u>	<u>100.0%</u>

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



Industry	Prior 12 Months ending May 2018	Current 12 Months ending May 2019	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$10,173	\$670	-93.41%	0.03%
Construction	466,155	589,813 *	26.53%	22.92%
Manufacturing (Printing, Publishing, Other Manuf.)	45,332	51,751	14.16%	2.01%
Transp/Comm/Utilities (Telecomm., Air Transport.)	24,642	28,561	15.90%	1.11%
Wholesale (Lumber, Other Wholesale)	123,846	132,978	7.37%	5.17%
Retail Trade (Eating, Merchandise, Food Stores)	799,727	901,967	12.78%	35.05%
Services (Auction, Recreation, Auto Repair, Financial)	821,737	867,993	5.63%	33.73%
<b>Totals</b>	<b>\$2,291,611</b>	<b>\$2,573,734</b>	<b>12.31%</b>	<b>100%</b>
<b>Increase/(Decrease)</b>		<b>\$282,123</b>	<b>12.31%</b>	

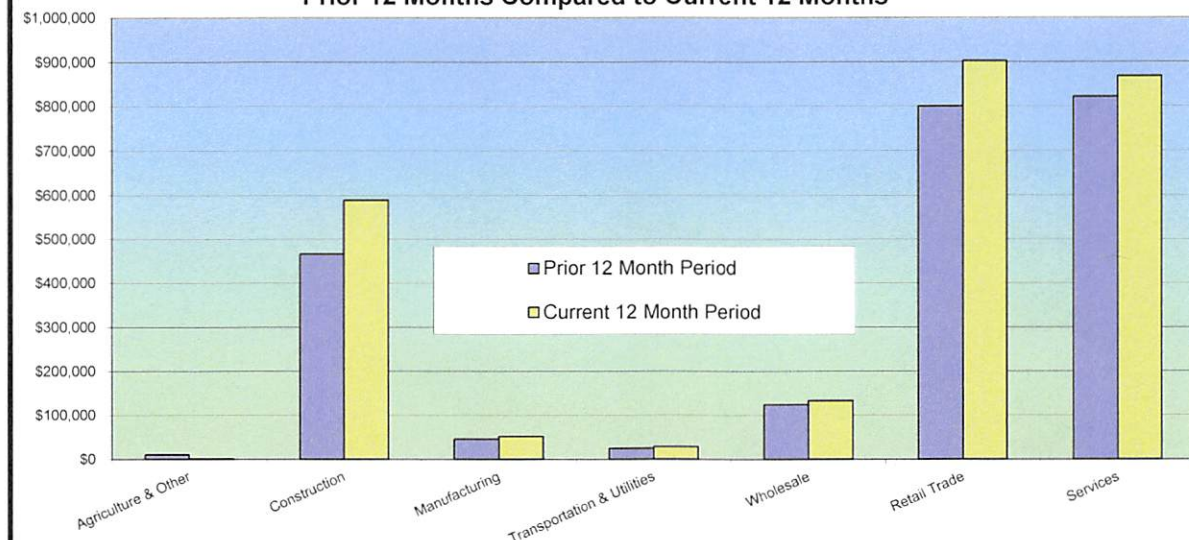
**Retail Sales and Use Taxes by Industry**  
**Current 12 Months Ending May 2019**



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**  
**May 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		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	\$441,649	\$1,668,234

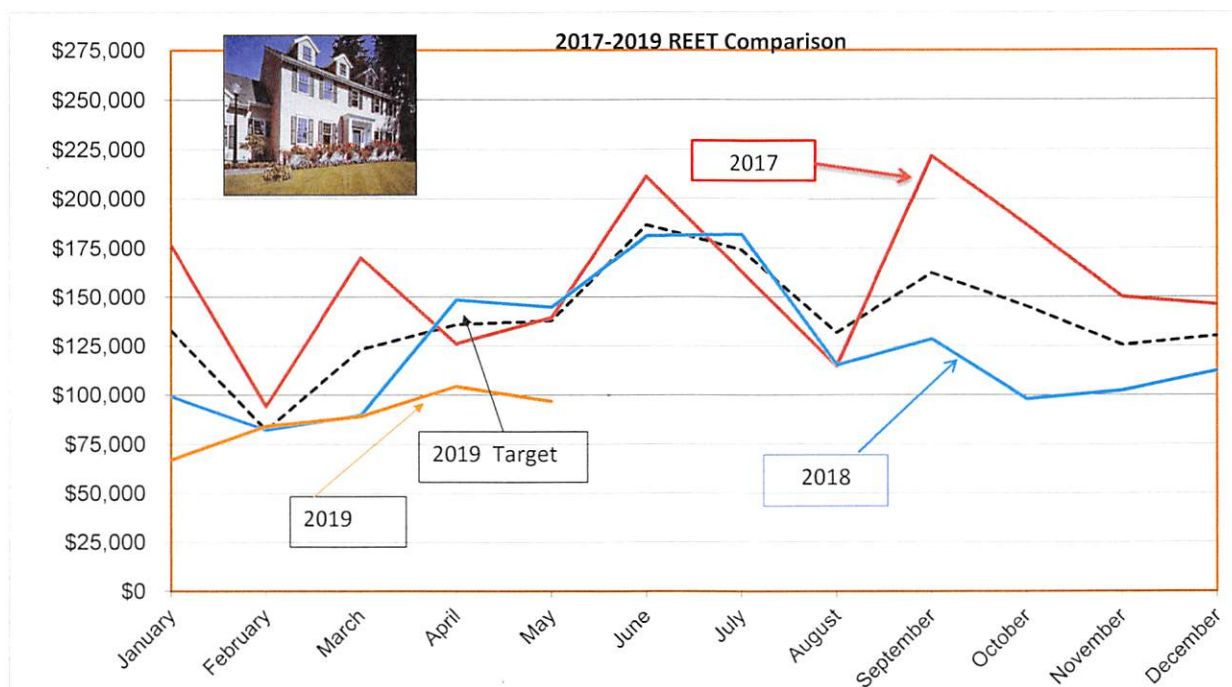
For 2019, REET is \$74,787  
less than the same period  
last year and less than the 2019  
target by \$129,439

\* 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		129,023	180,250	157,494	0
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	\$78,212,026	1,147,305	\$1,484,286	\$1,254,920	\$387,149





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



<b>Revenues</b>	<b>May 2019</b>	<b>Biennium-to-Date</b>	<b>Percent of Budget</b>	<b>Biennium Budget</b>
Vehicle Fees	35,224	146,025	20.57%	710,000
Investment Interest	338	1,573	19.66%	8,000
<b>Total Revenues</b>	<b>\$35,563</b>	<b>\$147,598</b>	<b>20.56%</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>\$35,563</b>	<b>\$147,598</b>		<b>\$2,000</b>

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

