



City Council Business Agenda Item
City of Kenmore, WA

Subject/Topic:
March 2019 Financial Report Presentation

For Council Meeting Agenda of: July 15, 2019

Department: Finance and Administration

Prepared by: Joanne Gregory

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

Initial & Date
Approved by Department Head: mg 7-2-19
Approved by City Attorney: _____
Approved by Finance Director: mg 7-2-19
Approved by City Manager: POK

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

INFORMATION/BACKGROUND:

The March 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:

March is the third month of the 2019-2020, 24 month biennium. As of March, expenditures exceeded revenues in the General Fund by \$154,652. With real property taxes due in April, the revenue balances will improve.

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: June 28, 2019
RE: March 2019 Financial Reports for the City of Kenmore, Washington

March 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

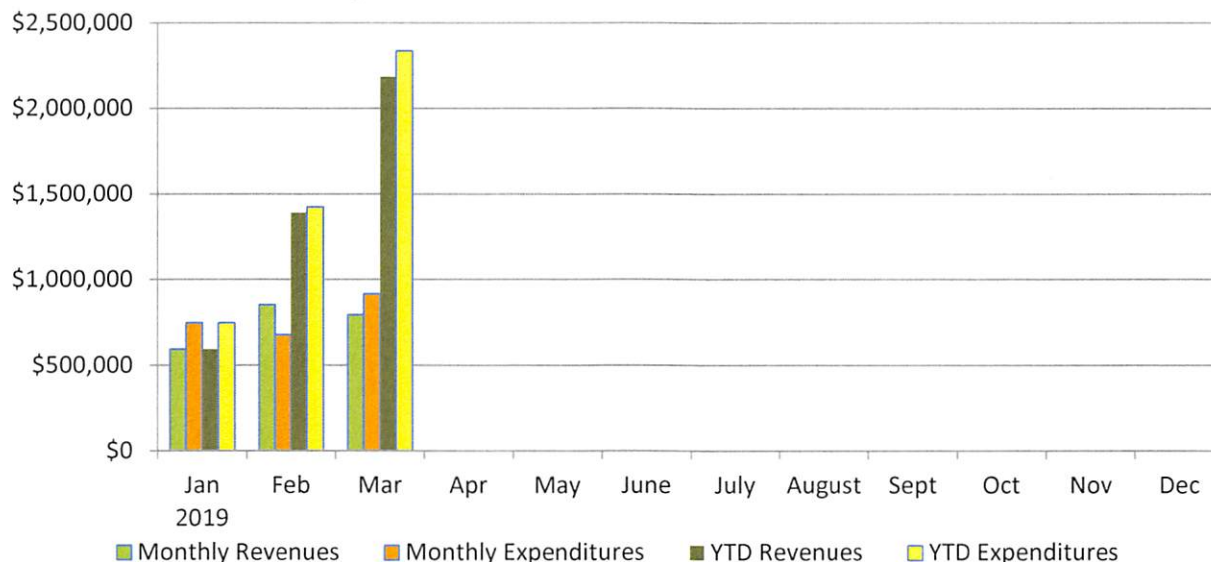
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

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, March is the third month (12%) of the 2019-2020 biennial budget period. For the month of March, expenditures exceeded revenues in the General Fund by \$121,831.

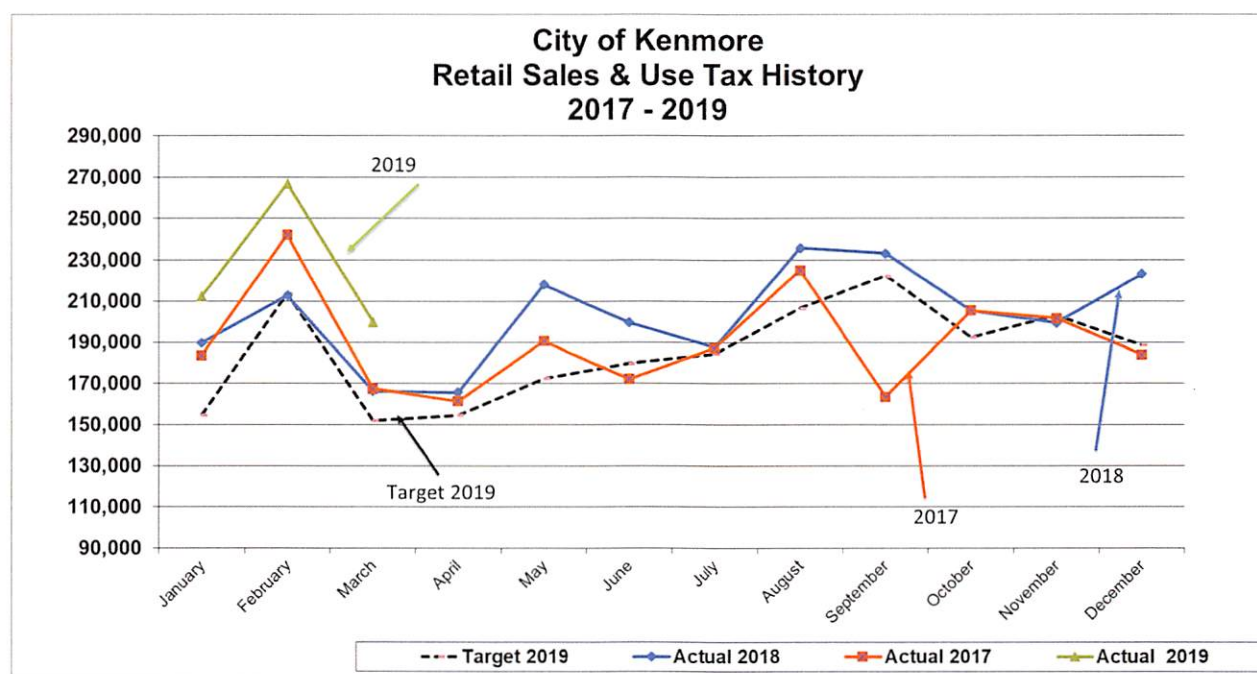
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through March 2019.

City of Kenmore, Washington
Monthly Financial Report
March 2019

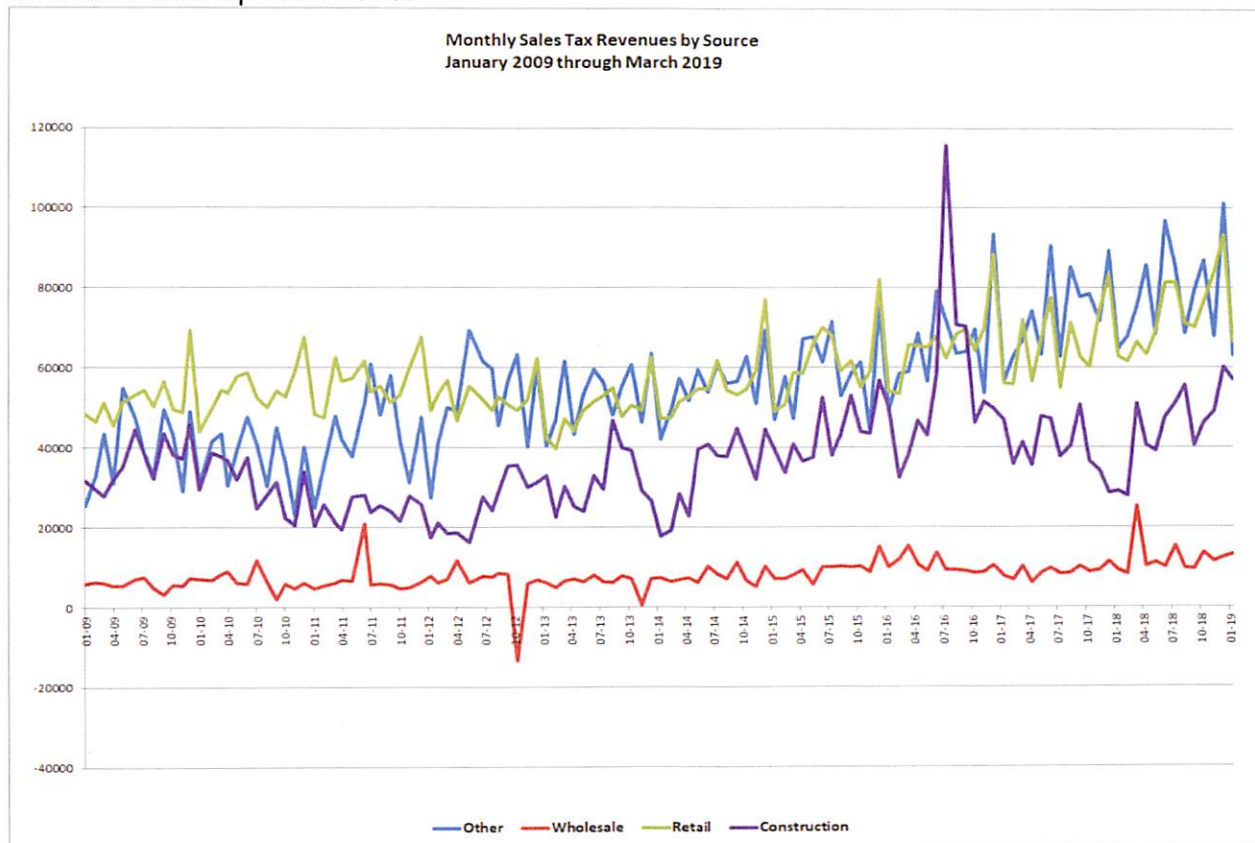


Total **revenues** for the month were **\$793,197**. Biennium to date revenues are \$2,184,723, which is 8.4% of the budgeted revenues of \$25,927,872. Primary sources of revenue for the month included property taxes in the amount of \$173,211, development fees & permits in the amount of \$81,643, retail sales and use taxes in the amount of \$199,904, and utility taxes in the amount of \$114,596.

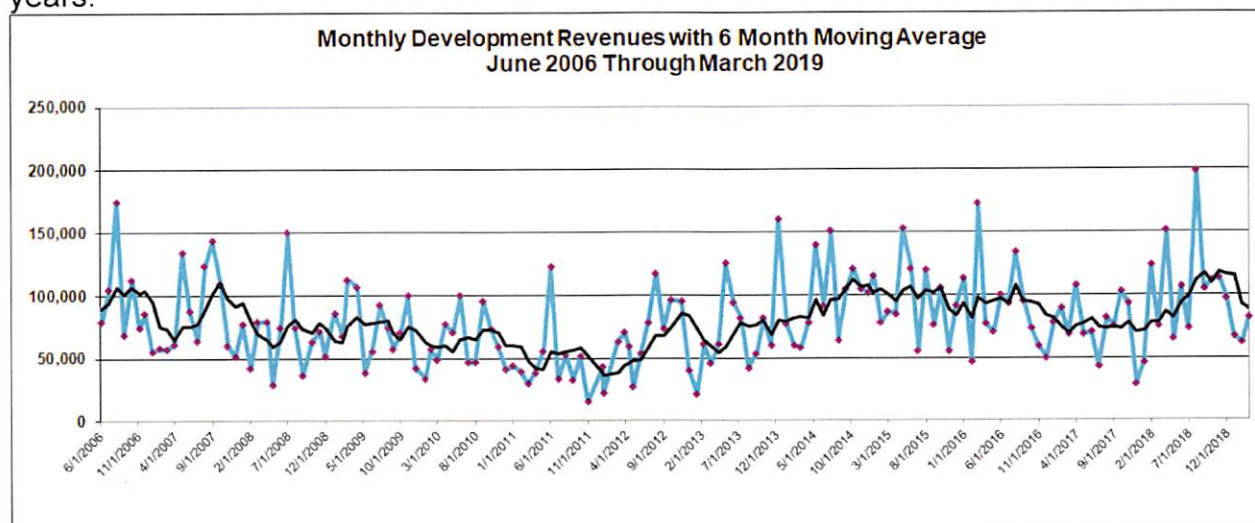
A summary of sales tax revenues received in March is attached. These receipts are based on January sales activity. The chart below gives a historical perspective of monthly sales tax receipts over the last several years. The black dotted Target 2019 line is a monthly average of actual receipts during 2016, 2017, and 2018. The green line represents 2019 actual receipts, which are \$110,505 above 2018 and ahead of the 2019 target by \$158,795.



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



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



March 2019 expenditures were \$915,028. Biennium to date expenditures are \$2,339,375, which is 9% of the biennial budget expenditures of \$25,927,872.

Total City cash (\$17,682,695) and long-term investments (\$9,986,113), at the end of March, totaled \$27,668,808. 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 \$384,507 and total non-General Fund expenditures were \$547,252.

In the **Street Fund** revenue from gas tax distributions were \$43,496. \$37,935 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$97,736 on pedestrian safety projects.

The **Park Impact Fee** fund received \$1,925 in revenues during the month.

There was \$54,928 in revenues for the **Transportation Impact Fee** fund during the month.

The **Real Estate Excise Tax** Fund received \$89,106 of real estate excise taxes (REET) in March from sales activity that occurred in February. 28 transactions were reported during the month. The 2019 year to date revenue is lower than the 2018 revenue by \$30,703, and the 2019 target by \$97,896.

The **Park Capital** fund had expenditures in the amount of \$106,813 on park improvement projects.

The **Walkways & Waterways Debt Service** Fund collected \$41,811 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$58,986.

The **Transportation Benefit District** Fund received \$20,889 in vehicle license fees during the month.

SUMMARY

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

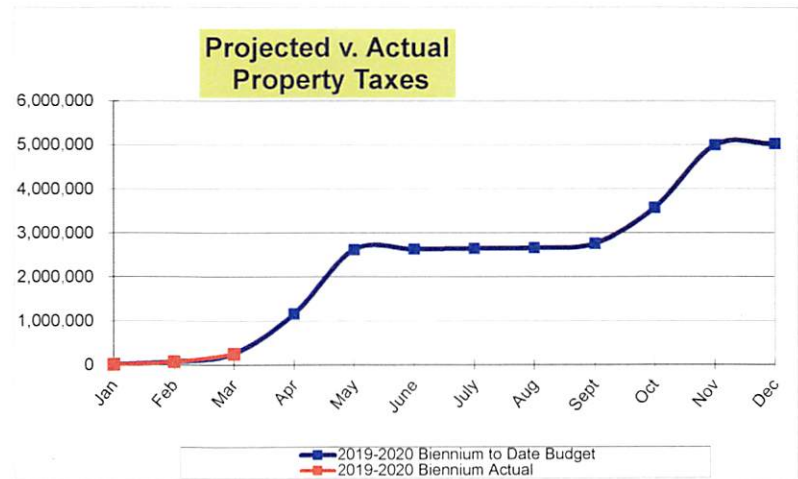


	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	March 2019	2019-2020	BUDGET	2019-2020	March 2017	2017-2018	BUDGET	2017-2018
REVENUES								
Beginning Fund Balance		4,934,368		4,934,368		3,138,914		3,131,687
Property Taxes	173,211	245,480	2.4%	10,224,205	163,661	9,479,714	99.9%	9,491,704
Sales and Use Taxes	252,725	856,863	15.1%	5,662,000	213,259	6,020,092	101.9%	5,906,291
Utility Taxes	114,596	336,885	13.7%	2,466,355	135,223	2,375,561	87.4%	2,717,485
Other Taxes	0	34,623	19.0%	181,868	0	181,601	83.3%	218,113
Development Fees & Permits	81,643	210,056	11.3%	1,854,042	68,098	2,172,030	105.9%	2,050,518
Franchise Fees	0	252,172	13.8%	1,831,835	0	1,731,286	99.3%	1,743,476
Intergovernmental and Grants	55,581	109,670	10.4%	1,057,677	62,121	982,674	116.8%	841,615
Investment Interest	6,413	16,808	17.6%	95,300	3,768	125,116	240.6%	52,000
Fines and Forfeitures	0	0	n/a	0	-458	16,791	0.0%	0
Transfers and Other Revenues	109,028	122,167	4.8%	2,554,590	119,462	2,107,146	131.6%	1,600,972
Total Revenues	793,197	2,184,723	8.4%	25,927,872	765,133	25,192,011	102.3%	24,622,174
Total Revenues & Beginning Fund Balance	793,197	7,119,092		30,862,240		28,330,925		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
	March 2019	2019-2020	BUDGET	2019-2020	March	2017-2018	BUDGET	2017-2018
EXPENDITURES								
<u>Cost Center</u>								
City Council	13,571	62,792	15.7%	400,337	13,305	346,852	105.3%	329,426
City Manager	150,533	356,226	10.7%	3,331,467	128,940	3,316,565	99.6%	3,328,297
City Clerk	16,468	103,123	12.0%	856,966	14,458	474,950	111.7%	425,368
Finance	55,317	399,938	21.6%	1,851,887	55,527	1,757,967	105.1%	1,672,775
Legal	44,094	66,212	12.5%	530,000	0	525,190	105.0%	500,000
Interfund Transfers	0	0	0.0%	1,602,484	0	1,198,406	85.4%	1,403,228
Public Safety	56,095	139,422	1.5%	9,133,991	68,185	8,340,562	94.7%	8,806,304
Engineering & Environmental Services	65,217	164,832	9.9%	1,658,620	68,039	1,416,078	100.1%	1,415,011
Community Development	77,648	205,773	12.1%	1,698,893	53,578	1,445,670	84.3%	1,715,510
Developmental Services	84,619	263,769	10.8%	2,436,502	90,292	2,371,159	111.3%	2,131,288
Parks & Facility Maintenance	351,467	577,287	23.8%	2,426,725	78,471	2,203,157	77.2%	2,854,489
Total Expenditures	915,028	2,339,375	9.0%	25,927,872	570,793	23,396,557	95.2%	24,581,696
Ending Fund Balance	-121,831	4,779,717	0	4,934,368		4,934,368		3,172,165
Total Expenditures and Ending Fund Balance		7,119,092		30,862,240		28,330,925		27,753,861

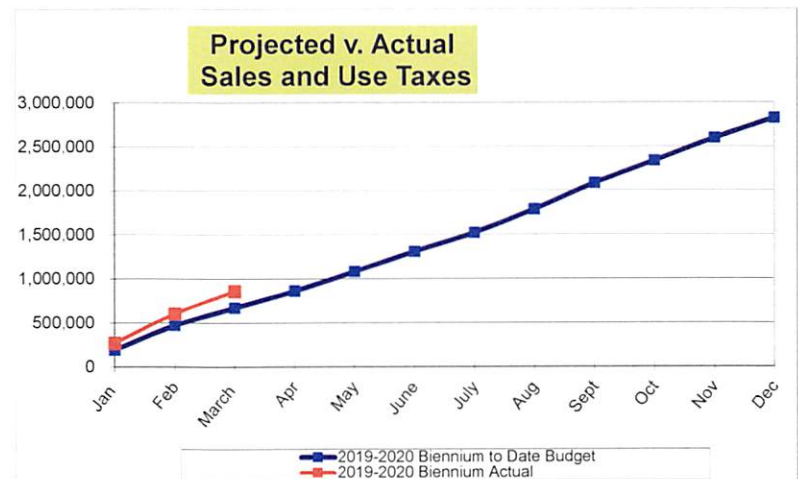
City of Kenmore, Washington
General Fund Revenue Graphs
March 31, 2019
PROPERTY TAXES

	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	
May	2,621,823	
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		93%



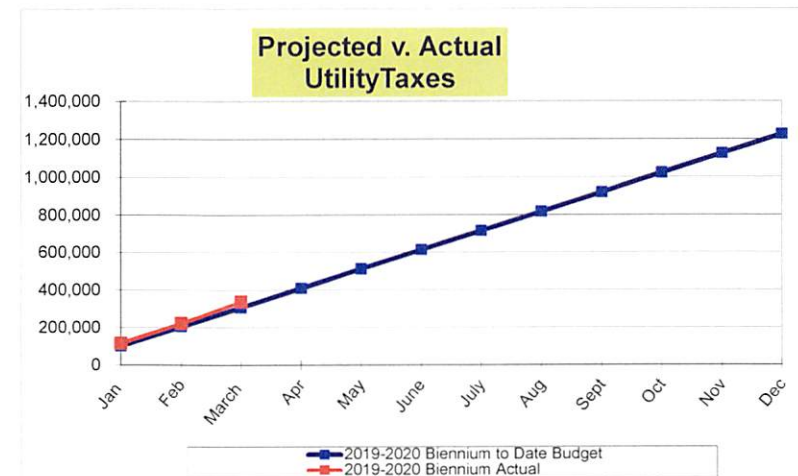
SALES, USE, CRIM JUSTICE TAXES

	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	
May	1,081,140	
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		128%



UTILITY TAXES

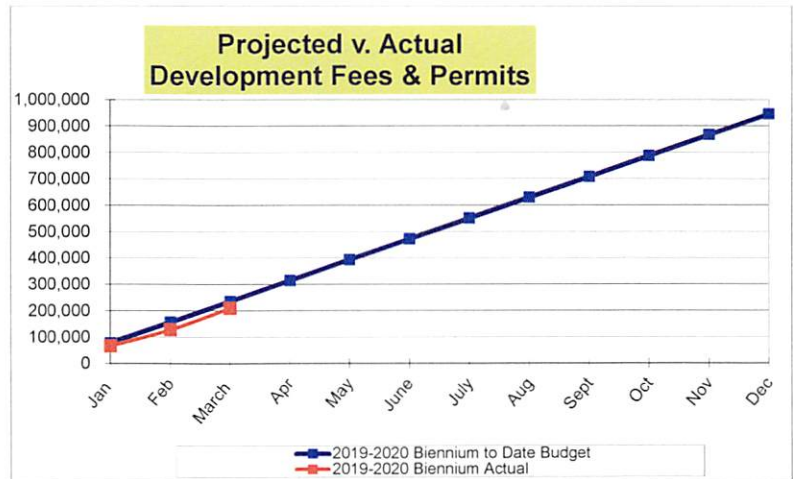
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	102,250	116,230
Feb	204,500	222,289
March	306,750	336,885
Apr	409,000	
May	511,250	
June	613,500	
July	715,750	
Aug	818,000	
Sept	920,250	
Oct	1,022,500	
Nov	1,124,750	
Dec	1,227,000	
2019-20	2,466,355	
Year To Date		
Actual v. Projected		110%



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

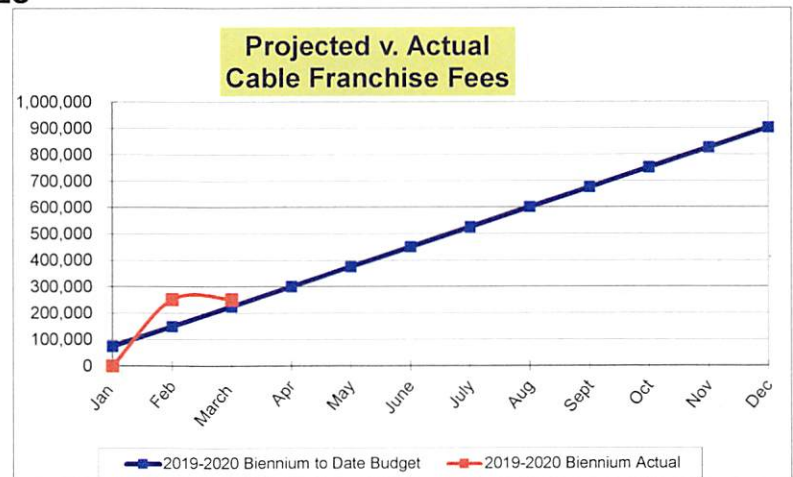
DEVELOPMENT FEES & PERMITS

	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	
May	393,990	
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		89%



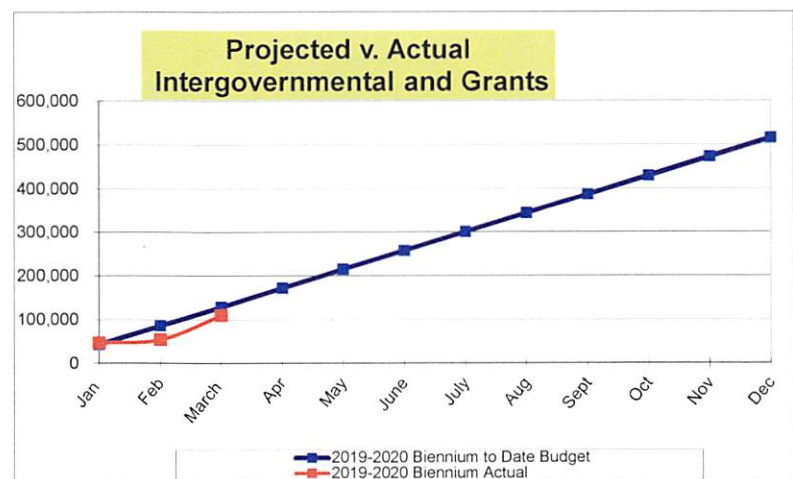
CABLE/WATER/SEWER FRANCHISE FEES

	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	
May	375,993	
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		112%



INTERGOVERNMENTAL & GRANTS

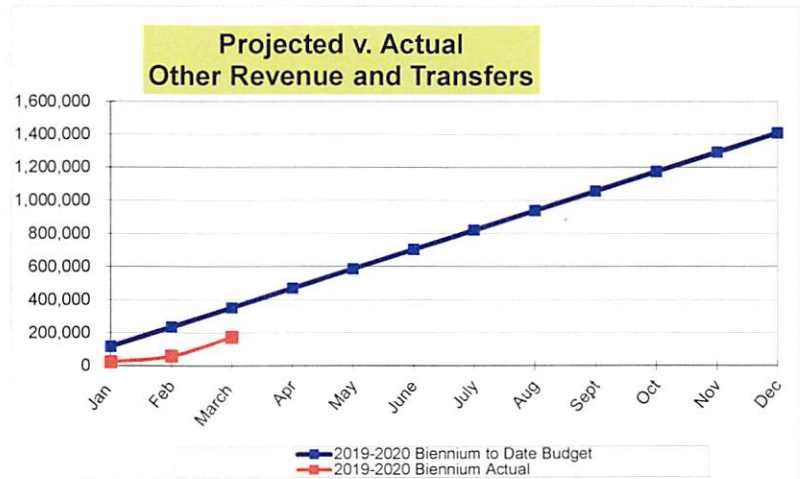
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	42,971	47,201
Feb	85,942	54,089
March	128,913	109,670
Apr	171,884	
May	214,855	
June	257,826	
July	300,796	
Aug	343,767	
Sept	386,738	
Oct	429,709	
Nov	472,680	
Dec	515,651	
'2019-20	1,057,677	
Year To Date		
Actual v. Projected		85%



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

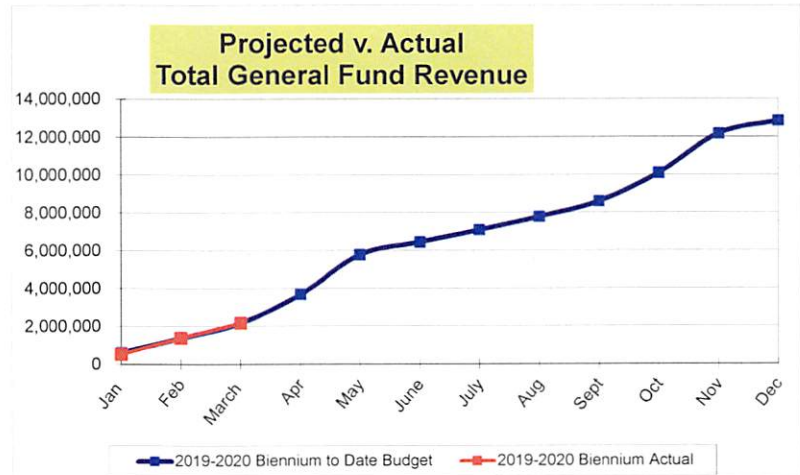
OTHER REVENUES AND TRANSFERS

	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	
May	587,685	
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		49%



TOTAL GENERAL FUND REVENUE

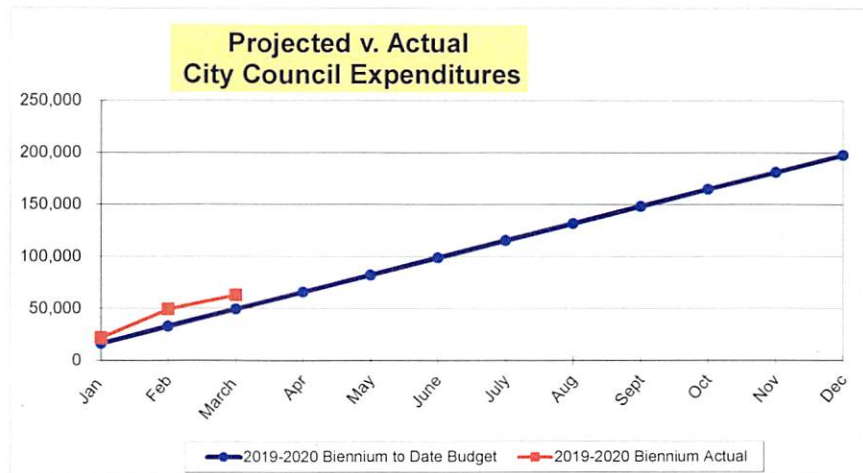
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	626,199	539,680
Feb	1,383,543	1,391,527
March	2,183,074	2,184,723
Apr	3,691,252	
May	5,786,734	
June	6,446,680	
July	7,090,755	
Aug	7,786,525	
Sept	8,602,645	
Oct	10,089,562	
Nov	12,178,435	
Dec	12,852,467	
'2019-20	25,927,872	
Year To Date		
Actual v. Projected		100%



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

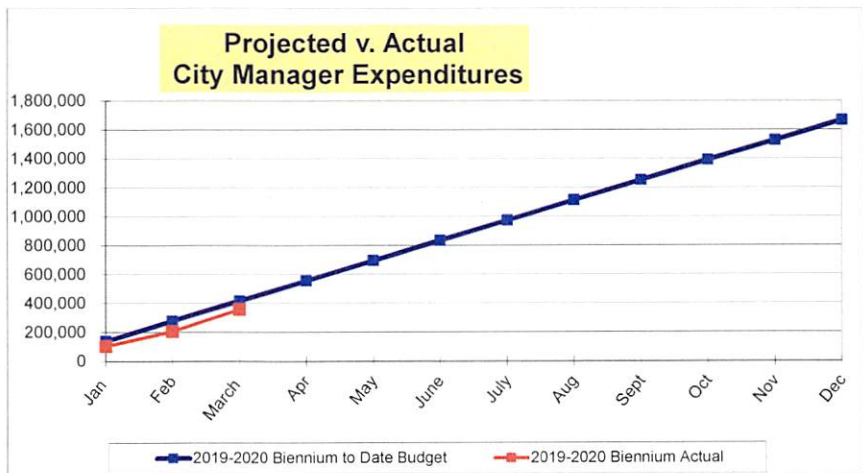
CITY COUNCIL

	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	
May	82,480	
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		127%



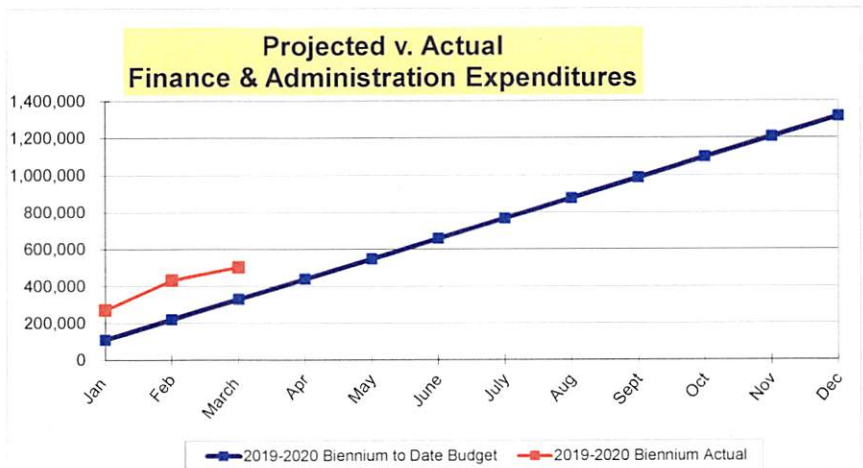
CITY MANAGER

	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	
May	695,350	
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		85%



FINANCE & ADMINISTRATION

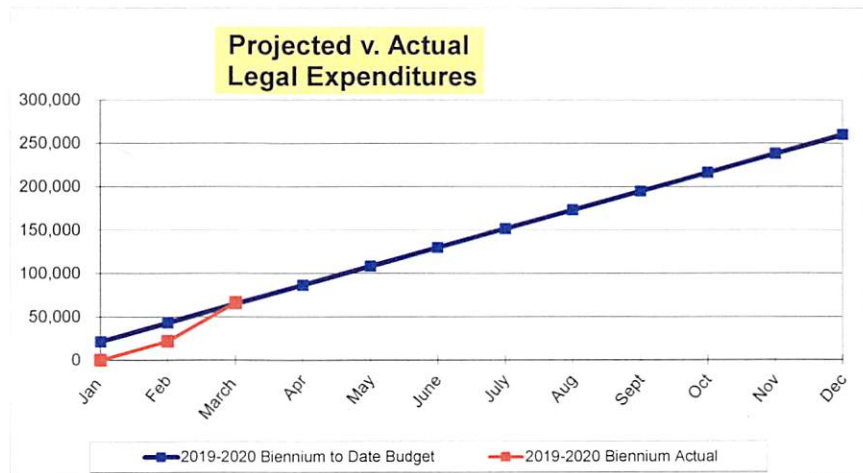
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	109,736	269,600
Feb	219,471	431,276
March	329,207	503,061
Apr	438,942	
May	548,678	
June	658,414	
July	768,149	
Aug	877,885	
Sept	987,620	
Oct	1,097,356	
Nov	1,207,091	
Dec	1,316,827	
2019-20	2,708,853	
Year To Date		
Actual v. Projected		153%



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

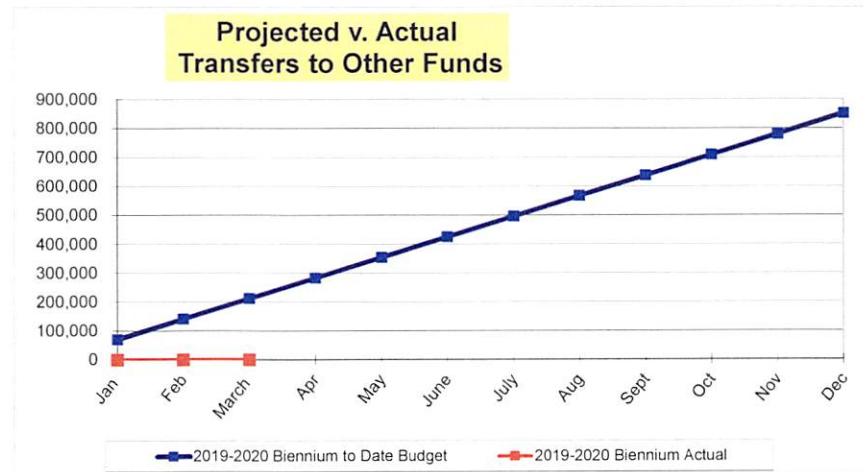
LEGAL

	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	
May	108,333	
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		102%



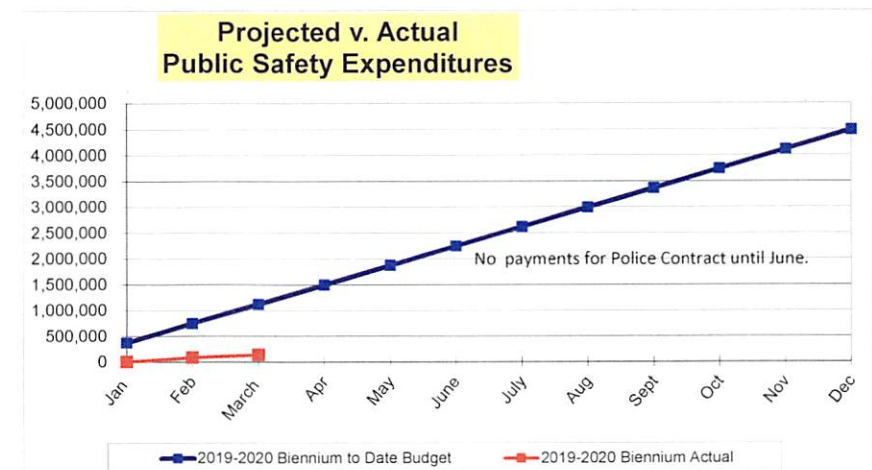
TRANSFERS TO OTHER FUNDS

	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	
May	354,957	
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%



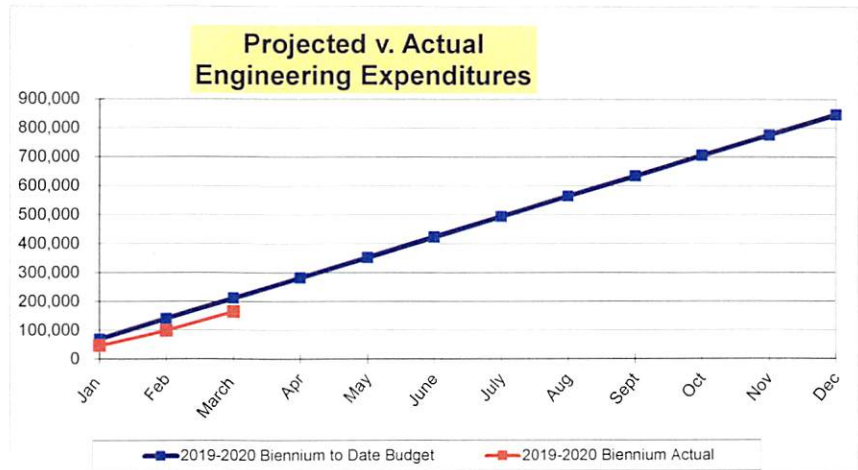
PUBLIC SAFETY

	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	
May	1,871,906	
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		12%



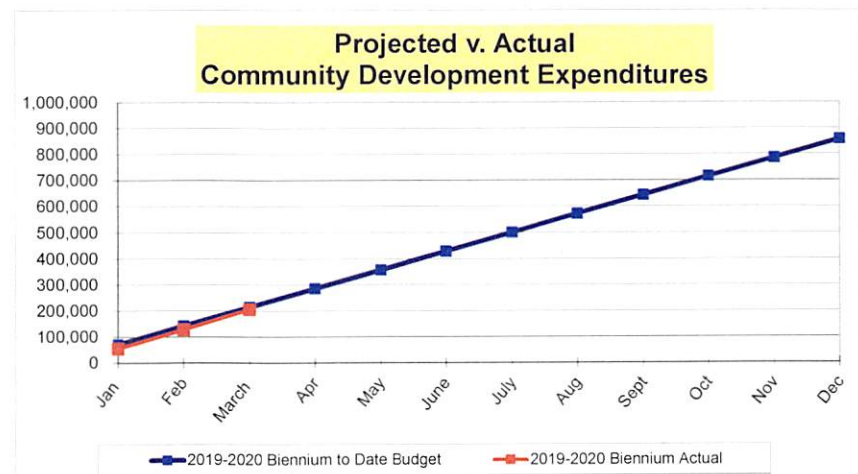
City of Kenmore, Washington
General Fund Expenditure Graphs
March 31, 2019
ENGINEERING

	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	
May	353,202	
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		78%



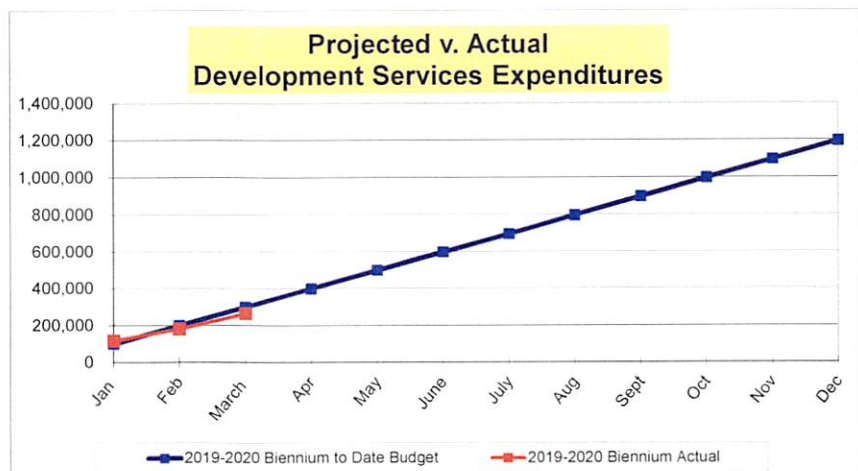
COMMUNITY DEVELOPMENT

	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	
May	357,754	
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		96%



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	
May	498,208	
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		88%



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

PARKS & FACILITY MAINTENANCE

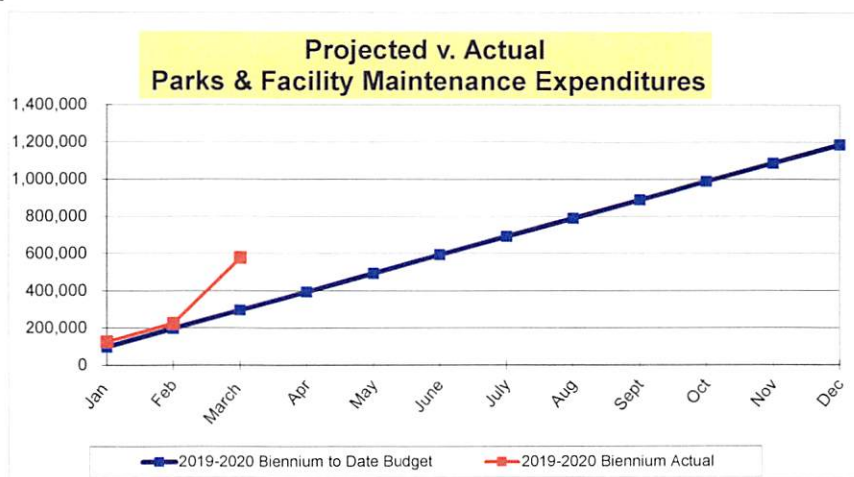
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
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Jan	98,948	126,627
Feb	197,897	225,820
March	296,845	577,287
Apr	395,793	
May	494,742	
June	593,690	
July	692,638	
Aug	791,587	
Sept	890,535	
Oct	989,483	
Nov	1,088,432	
Dec	1,187,380	
2019-20	2,426,725	

Year To Date

Actual v. Projected

194%



TOTAL GENERAL FUND EXPENDITURES

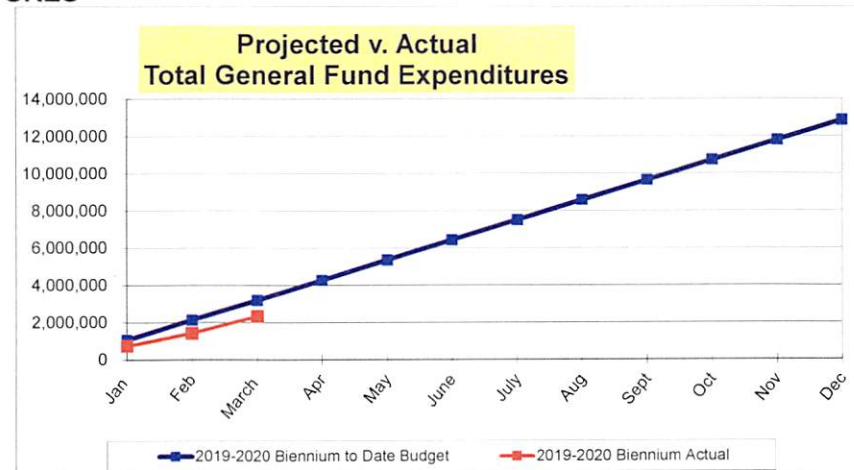
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
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Jan	1,073,122	746,640
Feb	2,146,245	1,424,346
March	3,219,367	2,339,375
Apr	4,292,489	
May	5,365,612	
June	6,438,734	
July	7,511,856	
Aug	8,584,979	
Sept	9,658,101	
Oct	10,731,223	
Nov	11,804,346	
Dec	12,877,468	
2019-20	25,927,872	

Year To Date

Actual v. Projected

73%



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



	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>March 2019</u>	<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>
<u>REVENUES</u>				
Beginning Fund Balance		926,962		926,962
Fuel Tax	43,496	114,663	11.4%	1,006,385
Investment Interest	678	2,049	41.0%	5,000
Miscellaneous	0	5,964	298.2%	2,000
ROW Permit Fees/Inspections	3,380	12,038	5.0%	240,000
Multimodal Transportation	7,934	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	55,489	142,648	3.9%	3,634,779
<hr/>				
Total Revenues & Beginning Fund Balance		1,069,610		4,561,741
<hr/>				
		BIENNIUM TO DATE	% of	BUDGET
		<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>
<u>EXPENDITURES</u>				
Salary and Benefits	67,115	166,009	12.6%	1,320,880
Maintenance & Operations	37,935	147,519	6.8%	2,163,899
Capital	985	133,312	88.9%	150,000
Total Expenditures	106,034	446,840	12.3%	3,634,779
<hr/>				
Ending Fund Balance		622,770		926,962
<hr/>				
Total Expenditures and Ending Fund Balance		1,069,610		4,561,741
<hr/>				

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



<u>Fund</u>	Beg. Cash & Inv. from Prev. Mo.	Monthly Revenues	Monthly Expenditures	End. Cash & Inv. Current Month
General	\$4,901,548	\$793,197	\$915,028	4,779,716
Street	673,315	55,489	106,034	622,769
Transportation Capital	1,327,058	59,121	97,737	1,288,443
Public Art	69,690	106	0	69,797
Park Impact Fee	616,043	2,868	0	618,911
Transportation Impact Fee	2,857,730	59,470	0	2,917,201
Swamp Creek Basin	1,458,957	2,227	0	1,461,184
Transportation Benefit District	173,499	21,270	0	194,769
Sammamish Bridge Replacement	2,071,221	10,684	133,966	1,947,939
Walkways & Waterways Debt Service	207,137	41,811	0	248,949
Real Estate Excise Tax	932,644	93,745	0	1,026,389
Kenmore Village	3	0	0	3
Park Capital	62,240	0	106,813	(44,573)
Walkways & Waterways Bond	6,826,519	17,393	0	6,843,912
Surface Water Management	824,524	119,550	87,702	856,372
Surface Water Capital	-6,531	0	0	(6,531)
Public Works Shop Fund	0	0	0	0
Strategic Reserve	1,313,087	2,004	0	1,315,091
Strategic Opportunities	2,174,922	3,319	0	2,178,241
Equipment Replacement	509,147	777	0	509,924
Trust & Agency	959,351	-105,327	15,000	839,024
Totals	\$27,952,104	\$1,177,704	\$1,462,280	\$27,667,529

<u>Fund</u>	Cash, Savings, Local Govt Investment Pool	(> One Year) Fixed Investments	Total
General	-\$70,115	\$4,851,113	4,780,998
Street	-227,230	850,000	622,770
Transportation Capital	1,288,443	0	1,288,443
Public Art	54,796	15,000	69,796
Park Impact Fee	-311,087	930,000	618,913
Transportation Impact Fee	2,887,203	30,000	2,917,203
Swamp Creek Basin	61,184	1,400,000	1,461,184
Transportation Benefit District	194,768	0	194,768
Sammamish Bridge Replacement	1,947,939	0	1,947,939
Walkways & Waterways Debt Service	248,948	0	248,948
Real Estate Excise Tax	1,026,387	0	1,026,387
Kenmore Village	0	0	0
Park Capital	-44,573	0	(44,573)
Walkways & Waterways Bond	6,843,911	0	6,843,911
Surface Water Management	346,374	510,000	856,374
Surface Water Capital	-6,531	0	(6,531)
Public Works Shop Fund	0	0	0
Strategic Reserve	465,092	850,000	1,315,092
Strategic Opportunities	2,178,242	0	2,178,242
Equipment Replacement	59,924	450,000	509,924
Trust & Agency	739,019	100,000	839,019
Totals	\$17,682,695	\$9,986,113	\$27,668,808

City of Kenmore, Washington
Investment Schedule
March 31, 2019



			Average Yield to Maturity-Securities				Overall Average Yield		2.10%
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	
	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							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	
	3135G0G23	FNMA	4/29/2019	11/24/2015	1.35%	1.35%	998,326.00	13,477.40	
Total TVI Purchases							3,992,498.18	81,681.92	
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							\$ 9,986,112.53	\$ 198,378.01	
Banner Checking and Savings						0.07% Banner	2,633,898.21	1,843.73	
Opus Savings						2.57% Opus	3,077,309.84	79,086.86	
LGIP - Primary Account						2.52% LGIP	3,837,268.20	96,814.28	
LGIP - Bond Proceeds Account						2.52% LGIP	8,134,219.06	205,226.35	
Total Accounts						\$	27,668,807.84	581,349.22	

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

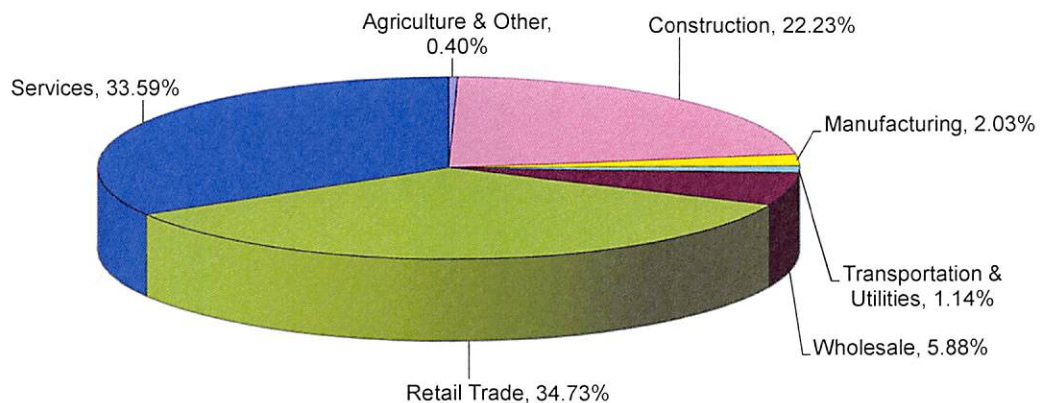
	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	19.02	0.00	19.02	0.0%
CONSTRUCTION	54,078.04	2,998.09	57,076.12	28.6%
MANUFACTURING	2,746.26	0.73	2,746.99	1.4%
TRANSPORTATION & UTILITIES	1,018.79	494.59	1,513.38	0.8%
WHOLESALE	11,409.81	1,816.92	13,226.73	6.6%
RETAIL TRADE	66,367.91	200.61	66,568.52	33.3%
SERVICES	46,691.79	329.82	47,021.61	23.5%
INFORMATION	8,158.92	71.06	8,229.98	4.1%
PUBLIC SERVICES	8.51	3,493.46	3,501.97	1.8%
	<u>190,499.04</u>	<u>9,405.28</u>	<u>199,904.32</u>	<u>100.0%</u>

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



<u>Industry</u>	<u>Prior 12 Months ending March 2018</u>	<u>Current 12 Months ending March 2019</u>	<u>% Increase/ (Decrease)</u>	<u>% of Total</u>
Agriculture & Other (Landscaping, Animal Hospitals)	\$721	\$10,067	1296.65%	0.40%
Construction	464,647	566,384	21.90%	22.23%
Manufacturing (Printing, Publishing, Other Manuf.)	47,479	51,686	8.86%	2.03%
Transp/Comm/Utilities (Telecomm., Air Transport.)	22,036	29,074	31.94%	1.14%
Wholesale (Lumber, Other Wholesale)	107,644	149,737	39.10%	5.88%
Retail Trade (Eating, Merchandise, Food Stores)	799,446	884,861	10.68%	34.73%
Services (Auction, Recreation, Auto Repair, Financial)	817,857	855,864	4.65%	33.59%
Totals	\$2,259,830	\$2,547,674	12.74%	100%
Increase/(Decrease)		\$287,844	12.74%	

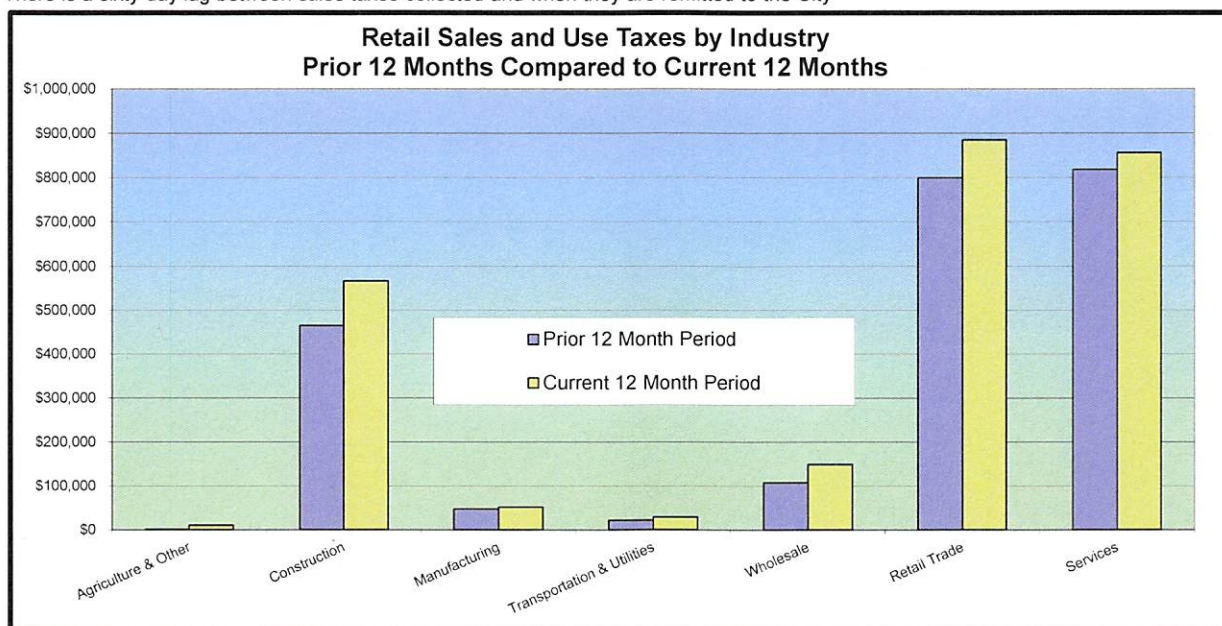
**Retail Sales and Use Taxes by Industry
Current 12 Months Ending March 2019**



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
March 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		135,973
May	129,599	139,422	144,906		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	\$240,463	\$1,668,234

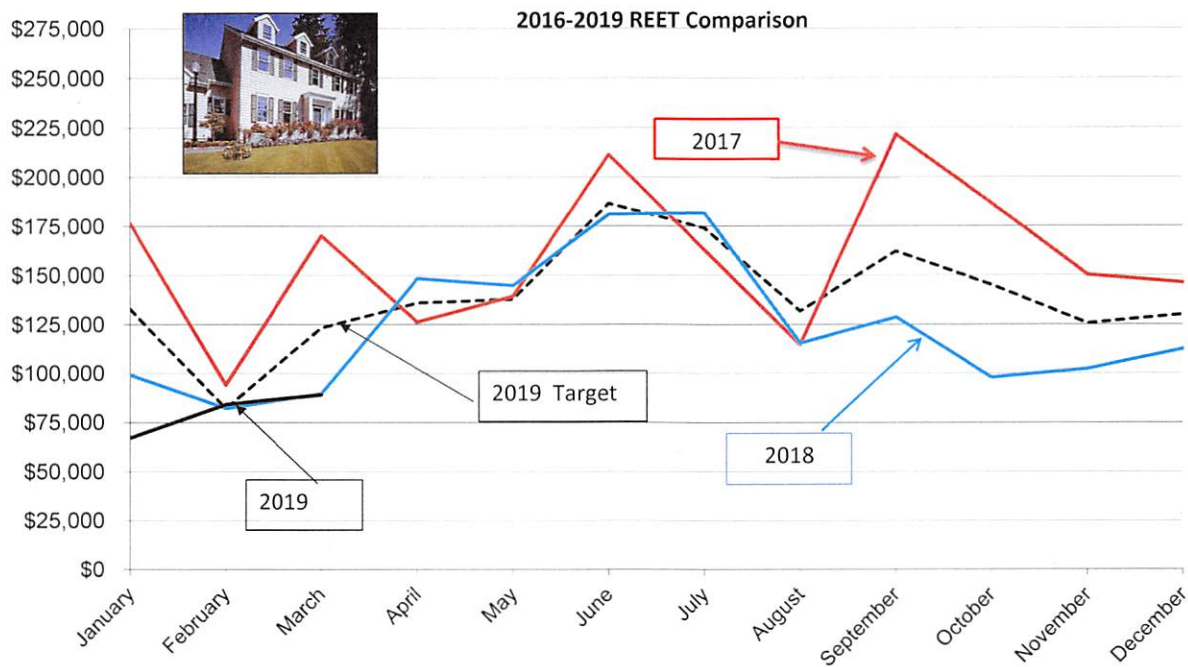
For 2019, REET is \$30,703 less than the same period last year and less than the 2019 target by \$97,896

* 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		104,747	98,770	118,287	0
May	19,813,122	24,277,456	25,710,632		98,075	120,173	127,268	0
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	\$41,818,288	1,147,305	\$1,484,286	\$1,254,920	\$207,000



Kenmore Transportation Benefit District
Monthly Report
March 31, 2019



Revenues	March 2019	Biennium-to-Date	Percent of Budget	Biennium Budget
Vehicle Fees	20,889	79,497	11.20%	710,000
Investment Interest	381	911	11.39%	8,000
Total Revenues	\$21,270	\$80,408	11.20%	\$718,000

Expenditures				
Reimbursement to Street Fund	0	0	0.00%	716,000
Total Expenditures	0	0	0.00%	716,000
Net Income (Loss)	\$21,270	\$80,408		\$2,000

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

