



City Council Business Agenda Item
City of Kenmore, WA

Subject/Topic
September 2020 Financial Report
Presentation

For Council Meeting Agenda: November 9, 2020

Department: Finance and Administration

Prepared by: Joanne Gregory, Director of Finance
and Administration

Initial & Date

Approved by Department Head:

Approved by City Attorney:

Approved by Finance Director:

Approved by City Manager:

JMG 10-30-20
JMG 10-30-20
RJK

Proposed Council Action/Motion:
Receive and File September 2020 Financial
Report for the City of Kenmore, Washington

Exhibits/Attachments:

September 2020 Financial Report for the City of
Kenmore, Washington.

INFORMATION/BACKGROUND:

The September 2020 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 and a mid-biennium review was conducted in November 2019. Due to expected negative economic impacts of the COVID19 pandemic, the expenditure budgets for the General and Street Funds were reduced by \$1.1M and the budget reductions are incorporated into this report.

FISCAL CONSIDERATION:

September is the 21st month of the 2019-2020, 24-month biennium. It is the sixth month fully affected by the Governor's Stay Home Stay Healthy order in March although restrictions have been modified since that time. As of September, expenditures exceeded revenues in the General Fund by \$1,096,875. Earlier in the year \$2,051,000 of planned one-time transfers from the General Fund to the Street Fund (\$1,427,000) and Strategic Opportunities Fund (\$624,000) were recorded. In October the 2nd half of 2020 real property taxes are due which will balance out the revenue/expenditure comparison. Also, COVID19 related expenditures for PPE, technology and human services grants are impacting the expenditure total; these are expected to be reimbursed by the State at a later date.

In September, General Fund revenues were \$629,915 and expenditures were \$888,192. Sales tax has a two-month lag therefore revenues received in September were from sales in July which was 7.7% higher compared to July 2019. Real Estate Excise Tax year to date is lower than 2019 by 3% although the month of September is slightly higher than September of 2019. The Dow Jones index fell to 27,781 on September 30 from 28,430 at the end of August. Unemployment dropped to 7.9% from 8.4%.

COUNCIL GOAL/BUDGET OBJECTIVE BEING ADDRESSED:

Kenmore Budget Policy 9a: A revenue/expenditure report will be produced monthly so that it can be directly compared to the actual results of the fiscal year to date. Kenmore Budget Policy 9b: All budget amendments, both revenues and expenditures, will be noted in the monthly report.

Priority Based Budgeting Result: Governance: Supports decision-making with timely and accurate short-term and long-range analysis that enhances vision and planning.



MEMORANDUM

TO: Rob Karlinsey, City Manager
FROM: Joanne Gregory, Finance Director
DATE: October 20, 2020
RE: September 2020 Financial Reports for the City of Kenmore, Washington

September 2020 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 and Portfolio Analysis
- Sales Tax Receipts by Business Type
- Retail Sales and Use Tax Distribution
- Real Estate Excise Tax Report
- Report for Transportation Benefit District

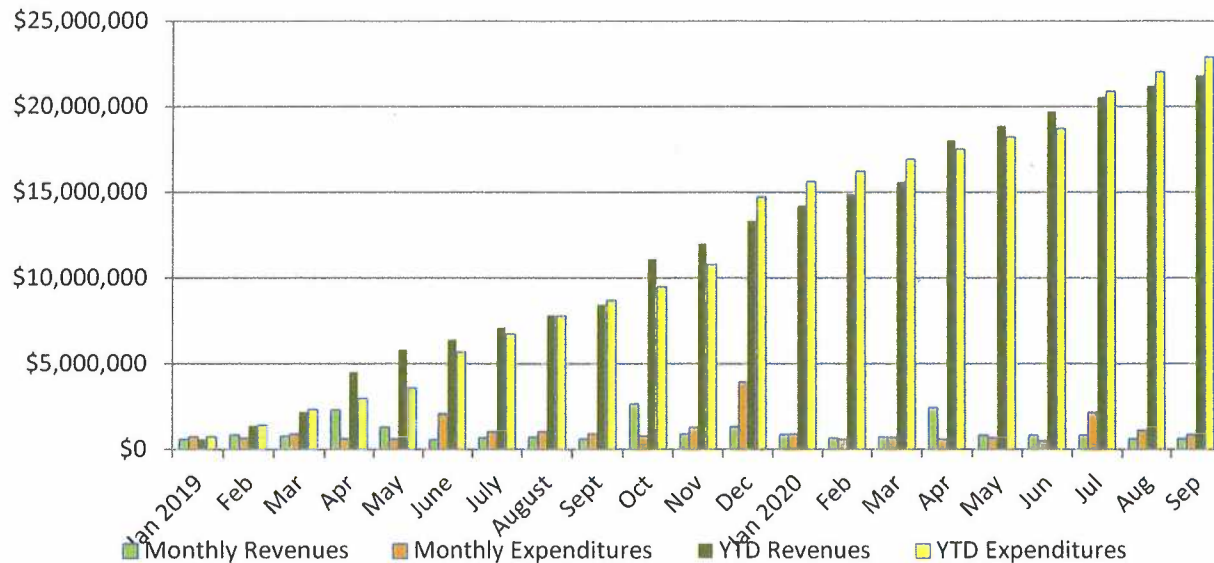
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

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, September is the twenty-first (88%) of the 2019-2020 biennial budget period. For the month of September, expenditures exceeded revenues in the General Fund by \$256,277. Biennium to date, expenditures exceed revenues by \$1,096,875.

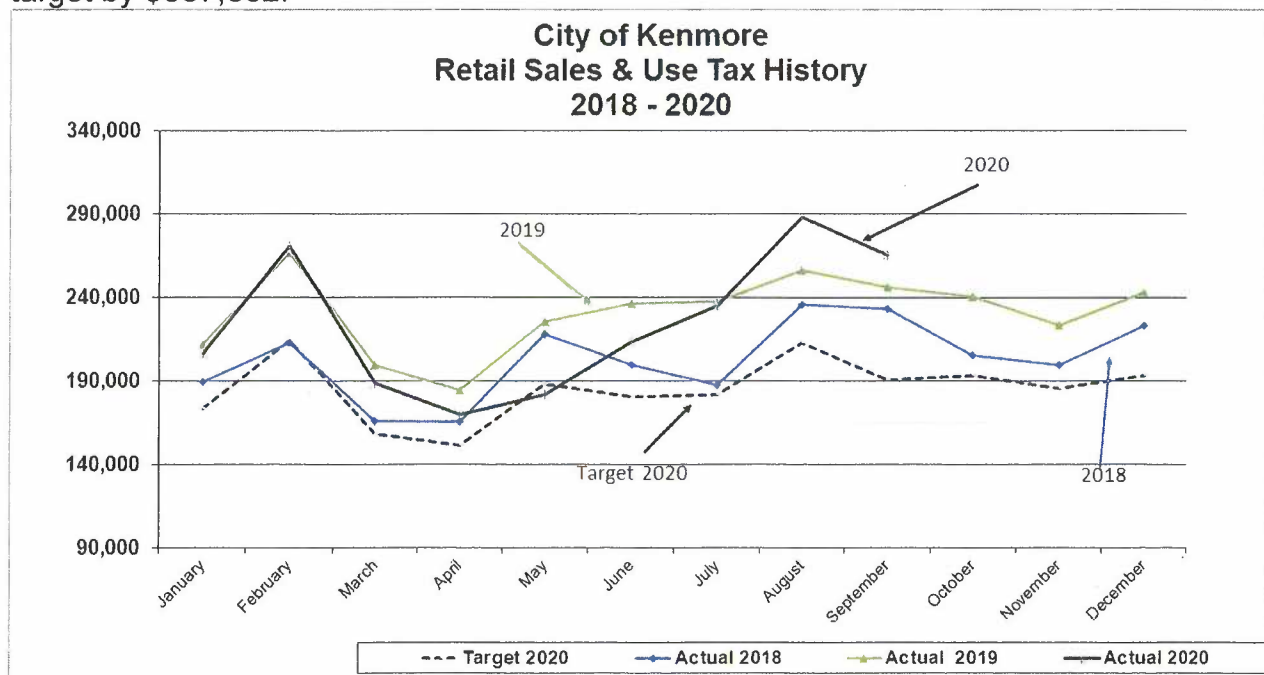
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through September 2020.

City of Kenmore, Washington
Monthly Financial Report
September 2020

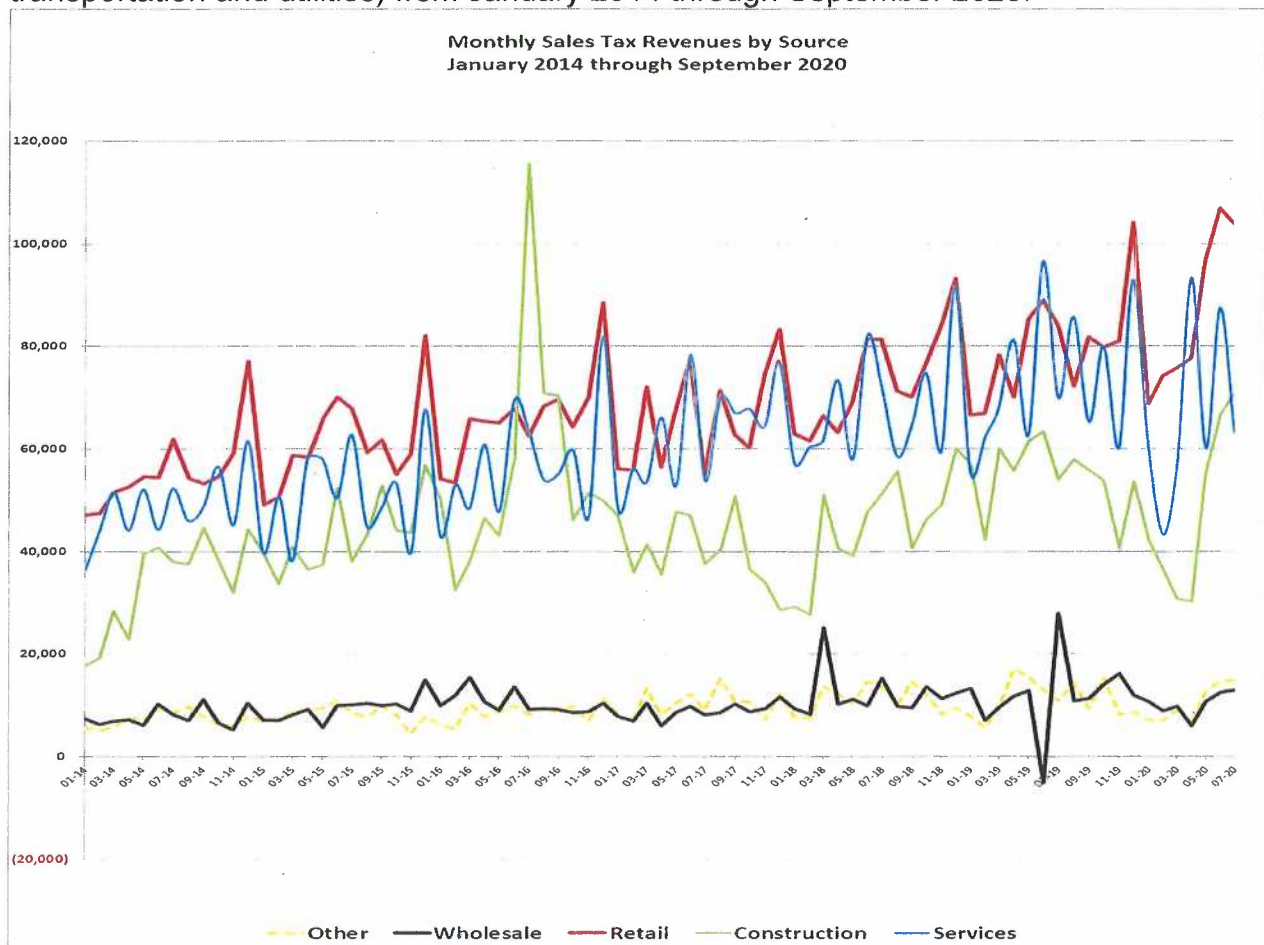


Total **revenues** for the month were **\$629,915**. Biennium to date revenues are \$21,823,177 which is 82% of the amended budgeted revenues of \$26,477,872. Primary sources of revenue for the month included property taxes in the amount of \$86,181, development fees & permits in the amount of \$96,283, retail sales and use taxes in the amount of \$265,718, and utility taxes in the amount of \$61,697.

A summary of sales tax revenues received in **September** is attached. These receipts are based on **July** sales activity. The chart below gives a historical perspective of monthly sales tax receipts over the last several years. The black dotted Target 2020 line is a monthly average of actual receipts during 2017, 2018, and 2019. The purple line represents 2020 actual receipts, which are \$44,855 below 2019 and ahead of the 2020 target by \$367,862.



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 2014 through September 2020.

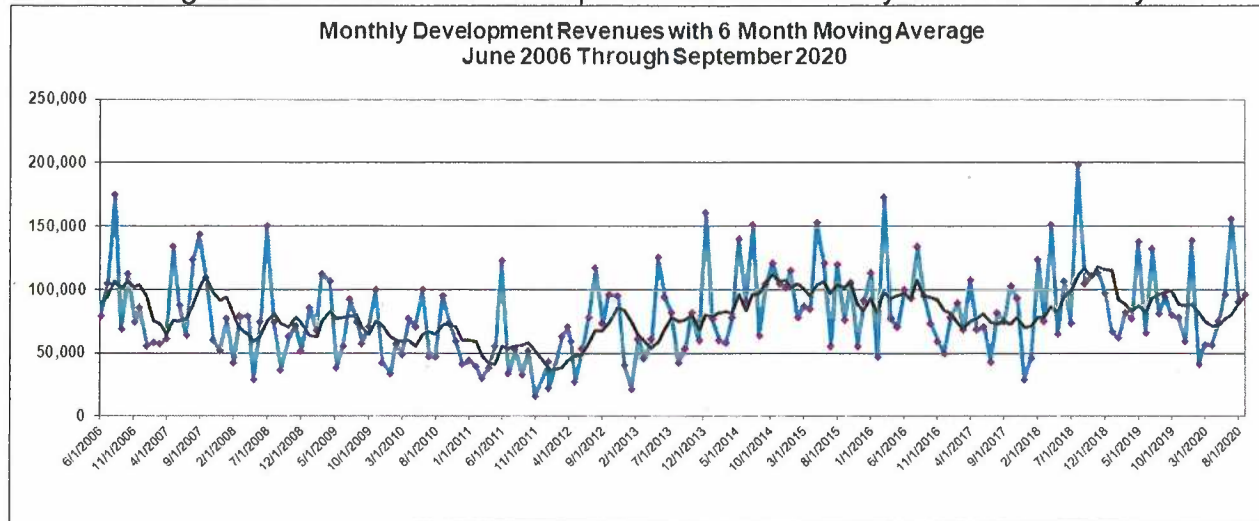


In September, the top 509 sales tax remitters, accounting for 89% or \$237,555 of total remittances, were reviewed for internet sales activity.

Of the \$237,555 of sales tax remitted by these companies in September, \$56,011 (24% of the total) was generated from internet-based companies. Below is a chart that illustrates the amount of internet based sale tax in the major segments that include it:

	Total Sales Tax Remitted in September	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$76,854	\$39,368	51%
Information	7,712	1,865	24%
Services	48,787	13,449	28%
Wholesale	9,944	1,329	13%
		\$56,011	

The following chart illustrates the development revenue activity over the last 14 years.



September 2020 expenditures were **\$886,192**. Biennium to date expenditures are \$22,920,052, which is 82% of the amended biennial budget expenditures of \$27,857,781.

Total City cash (\$17,579,878) and long-term investments (\$5,510,927), at the end of September, totaled \$23,090,805. Proposition 1 levy funds 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 \$751,236 and total non-General Fund expenditures were \$1,140,600.

In the **Street Fund** revenue from gas tax distributions were \$32,943. This revenue is from gas sales in August and is 1.6% lower than last month. \$63,214 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$291,348 on pedestrian safety projects & street maintenance. The fund received \$186,928 in grant reimbursements during the month.

The **Sammamish Bridge Replacement Fund** had \$1,308,441 in expenditures during the month. The fund received \$1,035,395 in bridge grant reimbursements during the month

The **Park Impact Fee** fund received \$11,655 in revenues during the month.

There were \$30,344 in revenues for the **Transportation Impact Fee** fund during the month.

The **Real Estate Excise Tax** Fund received \$158,479 of real estate excise taxes (REET) in September from sales activity that occurred in August. 44 transactions were reported during the month. The 2020 year to date revenue is lower than the 2019 revenue by \$35,112 and \$134,163 lower than the 2020 target.

The **Park Capital** fund had \$84,928 in Park improvement expenditures during the current month.

The **Walkways & Waterways Debt Service** Fund collected \$9,052 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$1,554,079.

The **Transportation Benefit District** Fund received \$37,699 in vehicle license fees during the month.

SUMMARY

This concludes the financial report for the City of Kenmore as of **September 30, 2020**. I appreciate your feedback and encourage you to contact me if you have any questions prior to the City Council meeting.



	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	September 2020	2019-2020	BUDGET	2019-2020	September 2018	2017-2018	BUDGET	2017-2018
REVENUES								
Beginning Fund Balance		4,934,368		4,934,368		3,138,914		3,131,687
Property Taxes	86,181	7,966,745	77.9%	10,224,205	50,478	7,285,027	76.8%	9,491,704
Sales and Use Taxes	324,356	6,011,842	96.8%	6,212,000	291,965	5,211,563	88.2%	5,906,291
Utility Taxes	61,697	1,820,025	73.8%	2,466,355	77,972	2,137,876	78.7%	2,717,485
Other Taxes	2,292	204,839	112.6%	181,868	6,188	155,800	71.4%	218,113
Development Fees & Permits	96,283	1,822,217	98.3%	1,854,042	104,538	1,850,731	90.3%	2,050,518
Franchise Fees	0	1,525,829	83.3%	1,831,835	0	1,527,389	87.6%	1,743,476
Intergovernmental and Grants	55,873	1,036,893	98.0%	1,057,677	55,950	834,232	99.1%	841,615
Investment Interest	585	165,444	173.6%	95,300	4,067	185,610	356.9%	52,000
Fines and Forfeitures	0	4,173	n/a	0	-295	12,771	0.0%	0
Transfers and Other Revenues	2,647	1,265,171	49.5%	2,554,590	21,570	951,037	59.4%	1,600,972
Total Revenues	629,915	21,823,177	82.4%	26,477,872	612,433	20,152,036	81.8%	24,622,174
Total Revenues & Beginning Fund Balance		26,757,545		31,412,240		23,290,950		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
	September 2020	2019-2020	BUDGET	2019-2020	September	2017-2018	BUDGET	2017-2018
EXPENDITURES								
Cost Center								
City Council	6,197	297,557	88.5%	336,208	17,395	300,693	91.3%	329,426
City Manager	133,698	2,918,166	92.0%	3,170,520	121,235	2,850,641	85.6%	3,328,297
City Clerk	4,832	611,098	66.5%	919,466	13,023	423,960	99.7%	425,368
Finance	73,582	1,745,146	90.6%	1,925,756	61,573	1,602,132	95.8%	1,672,775
Legal	22,941	546,923	83.5%	654,782	13,961	430,280	86.1%	500,000
Interfund Transfers	0	2,606,529	80.8%	3,226,484	425,505	1,075,725	76.7%	1,403,228
Public Safety	322,138	6,926,337	77.2%	8,967,044	304,513	6,779,725	77.0%	8,806,304
Engineering & Environmental Services	48,216	1,119,723	72.0%	1,555,790	78,180	1,237,628	87.5%	1,415,011
Community Development	54,789	1,343,682	85.0%	1,580,826	71,309	1,183,411	69.0%	1,715,510
Developmental Services	90,093	2,142,007	94.2%	2,273,299	138,235	2,120,947	99.5%	2,131,288
Parks & Facility Maintenance	129,708	2,662,885	82.0%	3,247,606	92,564	1,764,340	61.8%	2,854,489
Total Expenditures	886,192	22,920,052	82.3%	27,857,781	1,337,492	19,769,483	80.4%	24,581,696
Ending Fund Balance	-256,277	3,837,493	0	3,554,459		3,521,467		3,172,165
Total Expenditures and Ending Fund Balance		26,757,545		31,412,240		23,290,950		27,753,861

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

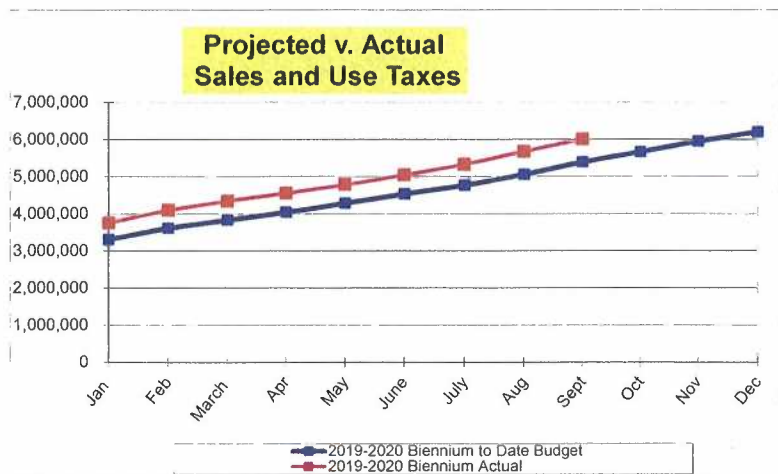
City of Kenmore, Washington
General Fund Revenue Graphs
September 30, 2020
PROPERTY TAXES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	5,024,414	5,050,864
Jan	5,041,120	5,061,216
Feb	5,105,461	5,142,142
Mar	5,296,524	5,334,145
Apr	6,228,071	7,185,633
May	7,737,751	7,545,693
June	7,752,286	7,795,717
July	7,766,698	7,843,737
Aug	7,782,013	7,880,564
Sept	7,886,618	7,966,745
Oct	8,730,684	
Nov	10,194,653	
Dec	10,224,205	
2019-20	10,224,205	
Year To Date		
Actual v. Projected		101%



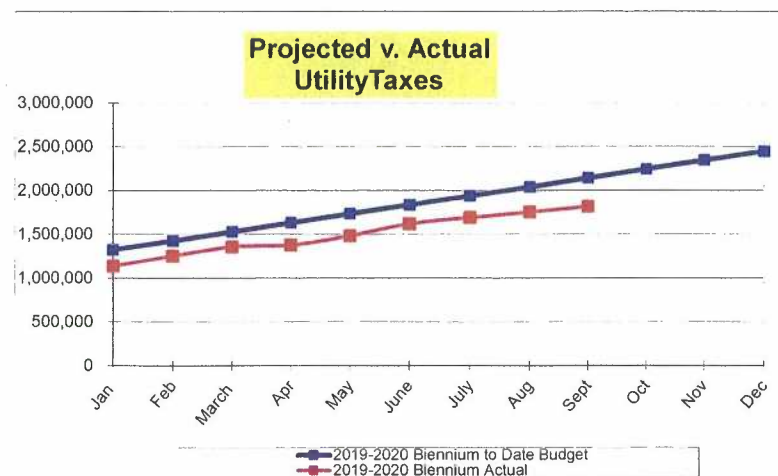
SALES, USE, CRIM JUSTICE TAXES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	3,102,000	3,493,551
Jan	3,314,653	3,759,238
Feb	3,620,942	4,101,432
March	3,838,937	4,346,349
Apr	4,049,383	4,562,020
May	4,291,368	4,789,674
June	4,543,454	5,049,140
July	4,778,211	5,340,419
Aug	5,068,877	5,687,486
Sept	5,397,027	6,011,842
Oct	5,677,075	
Nov	5,960,380	
Dec	6,212,000	
2019-20	6,212,000	
Year To Date		
Actual v. Projected		111%



UTILITY TAXES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,227,000	1,029,975
Jan	1,329,250	1,143,328
Feb	1,431,500	1,257,030
March	1,533,750	1,360,425
Apr	1,636,000	1,380,122
May	1,738,250	1,488,191
June	1,840,500	1,623,719
July	1,942,750	1,695,949
Aug	2,045,000	1,758,328
Sept	2,147,250	1,820,025
Oct	2,249,500	
Nov	2,351,750	
Dec	2,454,000	
2019-20	2,466,355	
Year To Date		
Actual v. Projected		85%



City of Kenmore, Washington
General Fund Revenue Graphs
September 30, 2020

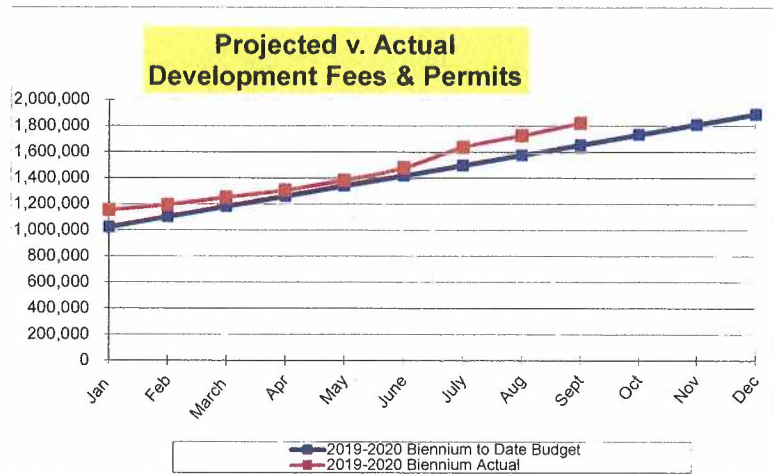
DEVELOPMENT FEES & PERMITS

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	945,576	1,014,896
Jan	1,024,374	1,153,770
Feb	1,103,172	1,195,109
March	1,181,970	1,251,405
Apr	1,260,768	1,307,950
May	1,339,566	1,382,812
June	1,418,364	1,479,076
July	1,497,162	1,635,134
Aug	1,575,960	1,725,933
Sept	1,654,758	1,822,217
Oct	1,733,556	
Nov	1,812,354	
Dec	1,891,152	
'2019-20	1,854,042	

Year To Date

Actual v. Projected

110%



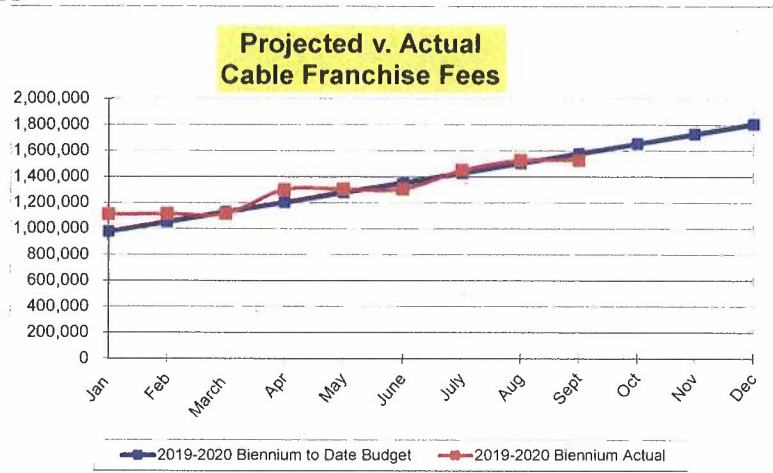
CABLE/WATER/SEWER FRANCHISE FEES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	902,382	874,872
Jan	977,581	1,110,153
Feb	1,052,779	1,114,341
March	1,127,978	1,114,341
Apr	1,203,176	1,300,350
May	1,278,375	1,304,237
June	1,353,573	1,304,237
July	1,428,772	1,449,163
Aug	1,503,970	1,525,829
Sept	1,579,169	1,525,829
Oct	1,654,367	
Nov	1,729,566	
Dec	1,804,764	
'2019-20	1,831,835	

Year To Date

Actual v. Projected

97%



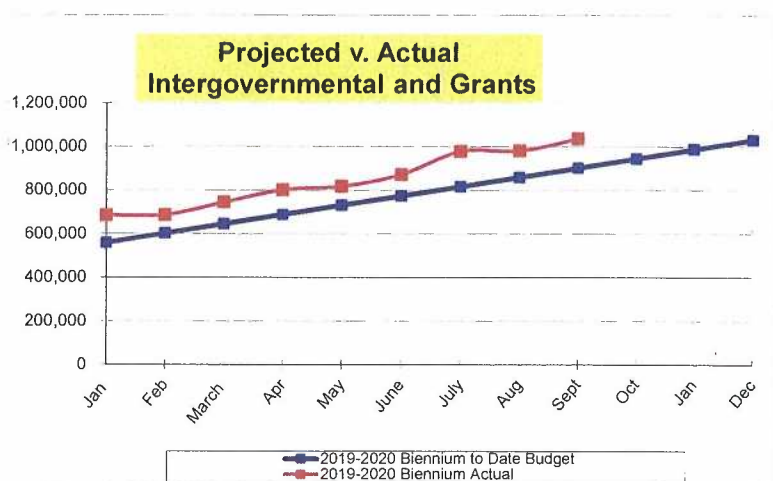
INTERGOVERNMENTAL & GRANTS

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	515,651	627,769
Jan	558,622	684,503
Feb	601,593	686,213
March	644,564	744,611
Apr	687,535	801,143
May	730,506	817,203
June	773,477	872,583
July	816,447	978,007
Aug	859,418	981,020
Sept	902,389	1,036,893
Oct	945,360	
Jan	988,331	
Dec	1,031,302	
'2019-20	1,057,677	

Year To Date

Actual v. Projected

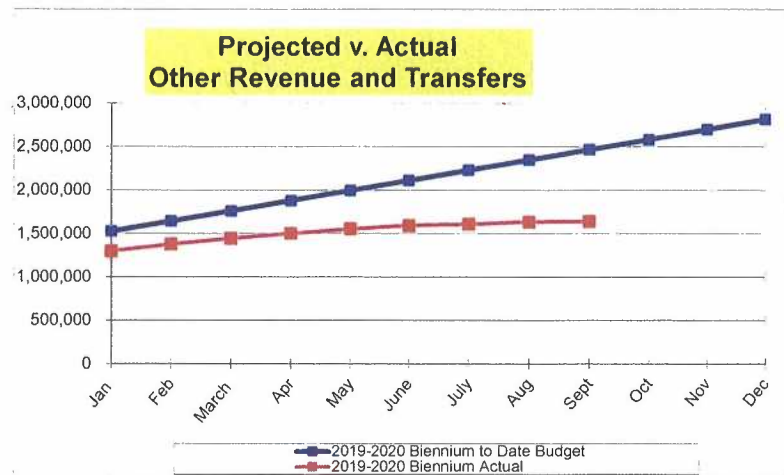
115%



City of Kenmore, Washington
General Fund Revenue Graphs
September 30, 2020

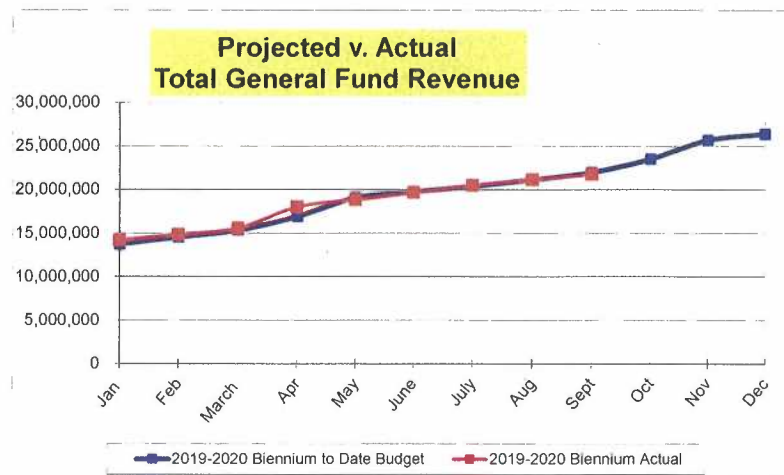
OTHER REVENUES AND TRANSFERS

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,410,444	1,234,739
Jan	1,527,981	1,297,287
Feb	1,645,518	1,378,460
March	1,763,055	1,444,730
Apr	1,880,592	1,502,044
May	1,998,129	1,554,138
June	2,115,666	1,594,506
July	2,233,203	1,610,810
Aug	2,350,740	1,634,103
Sept	2,468,277	1,639,627
Oct	2,585,814	
Nov	2,703,351	
Dec	2,820,888	
'2019-20	2,831,758	
Year To Date		
Actual v. Projected		66%



TOTAL GENERAL FUND REVENUE

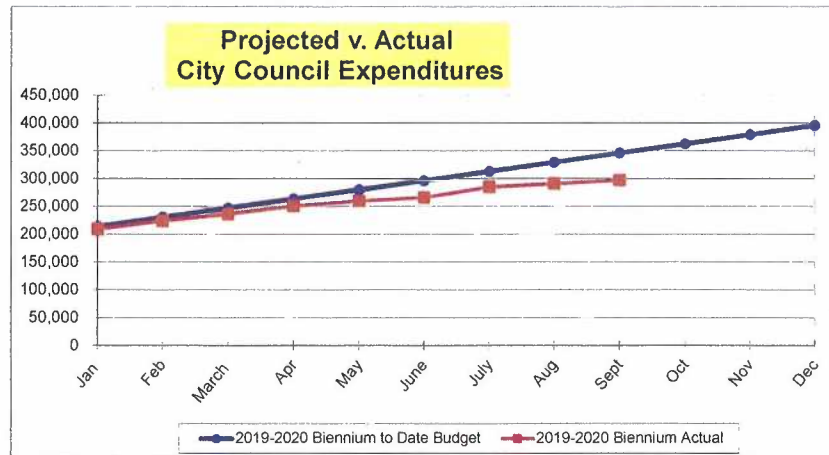
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	13,773,581	14,209,494
Feb	14,560,965	14,874,728
March	15,386,777	15,596,006
Apr	16,945,525	18,039,262
May	19,113,945	18,881,949
June	19,797,319	19,718,978
July	20,463,243	20,553,219
Aug	21,185,979	21,193,262
Sept	22,035,488	21,823,177
Oct	23,576,356	
Nov	25,740,386	
Dec	26,438,311	
'2019-20	26,477,872	
Year To Date		
Actual v. Projected		99%



City of Kenmore, Washington
General Fund Expenditure Graphs*
September 30, 2020

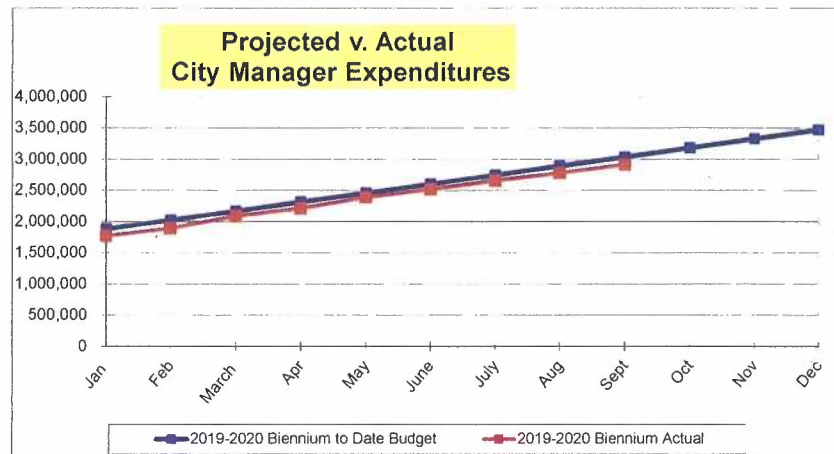
CITY COUNCIL

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	197,953	166,557
Jan	214,449	209,570
Feb	230,945	224,551
March	247,441	236,851
Apr	263,937	250,761
May	280,433	259,920
June	296,930	266,298
July	313,426	285,096
Aug	329,922	291,361
Sept	346,418	297,557
Oct	362,914	
Nov	379,410	
Dec	395,906	
2019-20	400,337	
Year To Date		
Actual v. Projected		86%



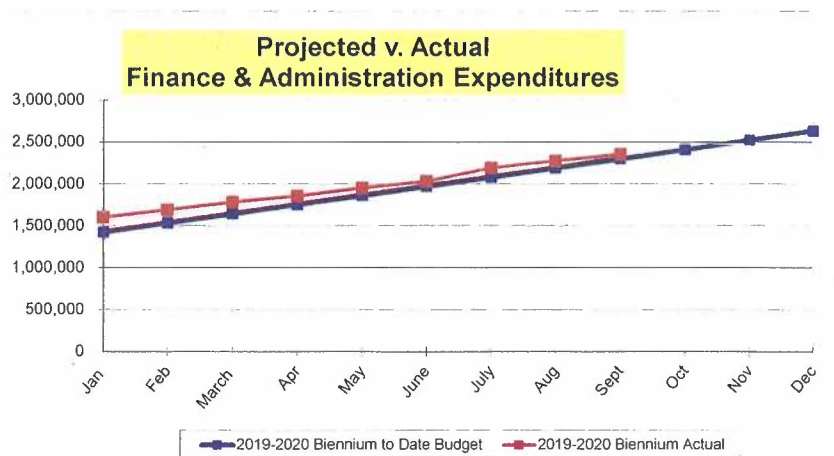
CITY MANAGER

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,738,841	1,651,429
Jan	1,883,744	1,773,645
Feb	2,028,648	1,897,149
March	2,173,551	2,091,116
Apr	2,318,455	2,213,470
May	2,463,358	2,393,013
June	2,608,262	2,521,658
July	2,753,165	2,664,260
Aug	2,898,068	2,784,467
Sept	3,042,972	2,918,166
Oct	3,187,875	
Nov	3,332,779	
Dec	3,477,682	
2019-20	3,471,467	
Year To Date		
Actual v. Projected		96%



FINANCE & ADMINISTRATION

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,316,827	1,248,548
Jan	1,426,563	1,603,856
Feb	1,536,298	1,691,479
March	1,646,034	1,785,191
Apr	1,755,769	1,859,291
May	1,865,505	1,953,314
June	1,975,241	2,036,998
July	2,084,976	2,194,391
Aug	2,194,712	2,277,831
Sept	2,304,447	2,356,245
Oct	2,414,183	
Nov	2,523,918	
Dec	2,633,654	
2019-20	2,708,853	
Year To Date		
Actual v. Projected		102%

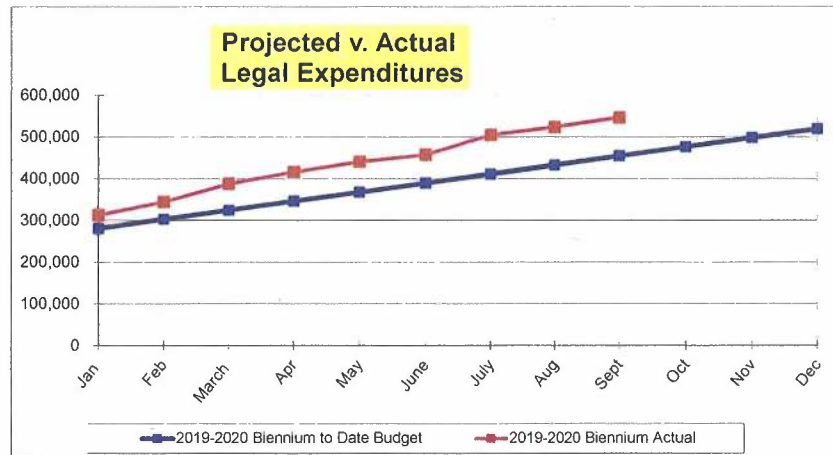


* The Blue Budget lines do not reflect the COVID19 reductions taken in April.

City of Kenmore, Washington
General Fund Expenditure Graphs*
September 30, 2020

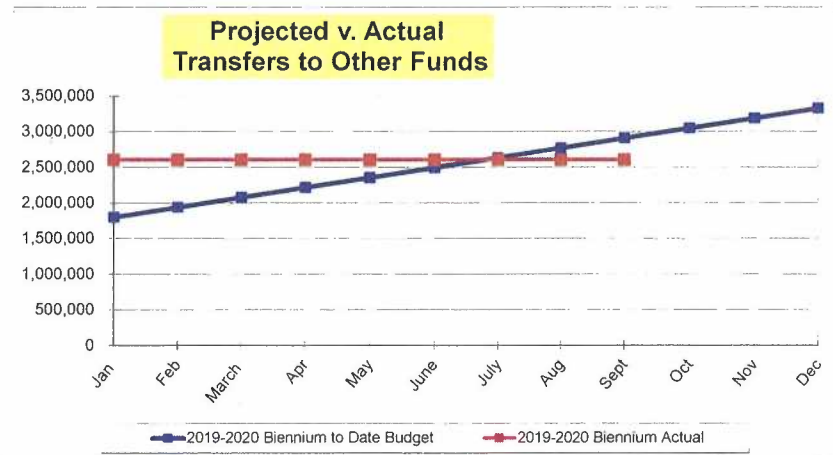
LEGAL

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	260,000	312,722
Jan	281,667	313,184
Feb	303,333	344,327
March	325,000	387,838
Apr	346,667	415,988
May	368,333	440,916
June	390,000	457,584
July	411,667	505,287
Aug	433,333	523,982
Sept	455,000	546,923
Oct	476,667	
Nov	498,333	
Dec	520,000	
2019-20	530,000	
Year To Date		
Actual v. Projected		120%



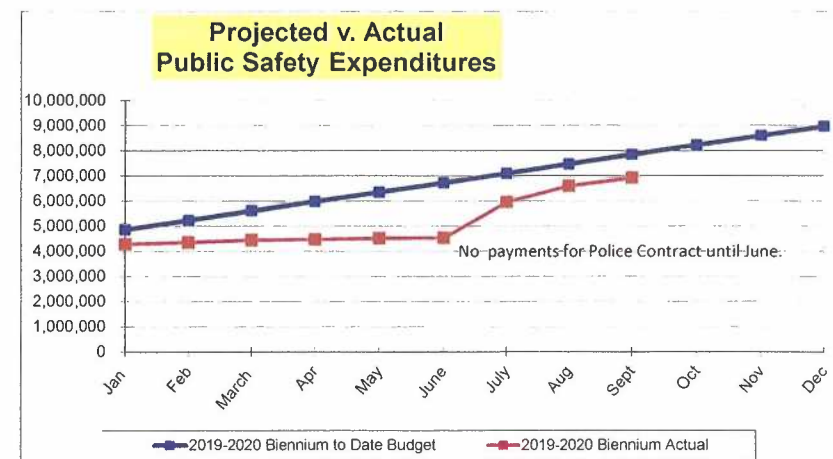
TRANSFERS TO OTHER FUNDS

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,663,897	2,606,529
Jan	1,802,555	2,606,529
Feb	1,941,213	2,606,529
March	2,079,871	2,606,529
Apr	2,218,529	2,606,529
May	2,357,187	2,606,529
June	2,495,846	2,606,529
July	2,634,504	2,606,529
Aug	2,773,162	2,606,529
Sept	2,911,820	2,606,529
Oct	3,050,478	
Nov	3,189,136	
Dec	3,327,794	
2019-20	3,226,484	
Year To Date		
Actual v. Projected		90%



PUBLIC SAFETY

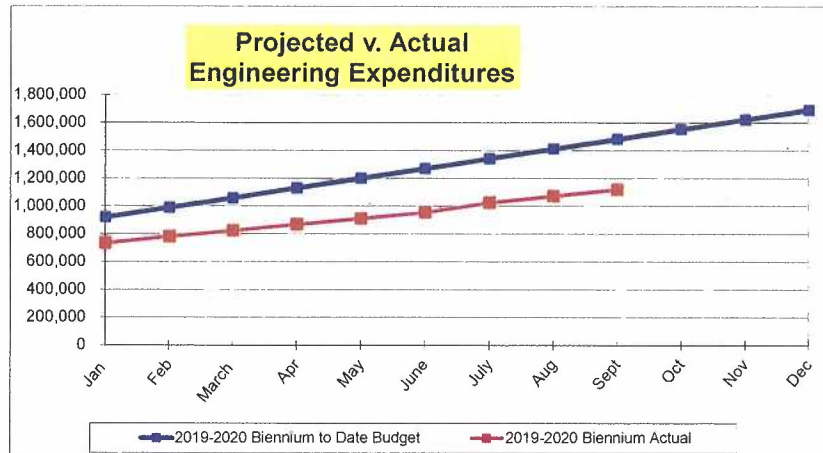
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	4,492,575	4,282,065
Jan	4,866,956	4,291,016
Feb	5,241,338	4,362,349
March	5,615,719	4,448,594
Apr	5,990,100	4,485,997
May	6,364,481	4,531,349
June	6,738,863	4,544,392
July	7,113,244	5,968,981
Aug	7,487,625	6,604,199
Sept	7,862,006	6,926,337
Oct	8,236,388	
Nov	8,610,769	
Dec	8,985,150	
2019-20	9,133,991	
Year To Date		
Actual v. Projected		88%



City of Kenmore, Washington
General Fund Expenditure Graphs*
September 30, 2020

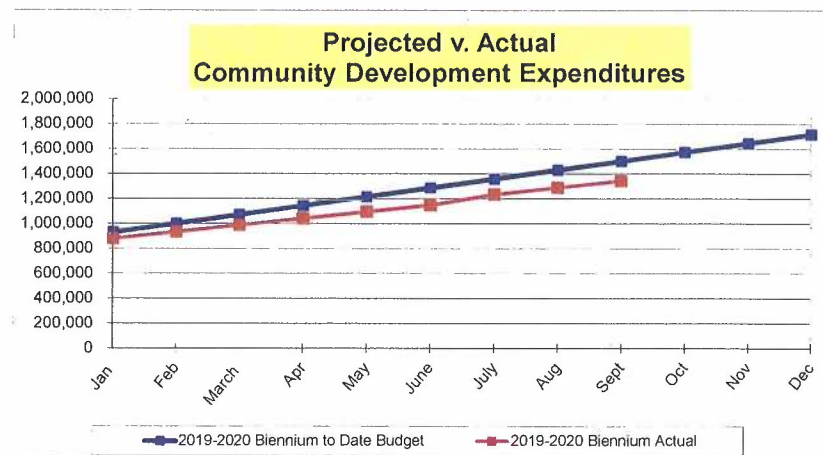
ENGINEERING

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	847,685	674,259
Jan	918,325	731,841
Feb	988,966	780,295
March	1,059,606	823,596
Apr	1,130,247	867,066
May	1,200,887	910,748
June	1,271,528	954,142
July	1,342,168	1,025,202
Aug	1,412,808	1,071,507
Sept	1,483,449	1,119,723
Oct	1,554,089	
Nov	1,624,730	
Dec	1,695,370	
2019-20	1,658,620	
Year To Date		
Actual v. Projected		75%



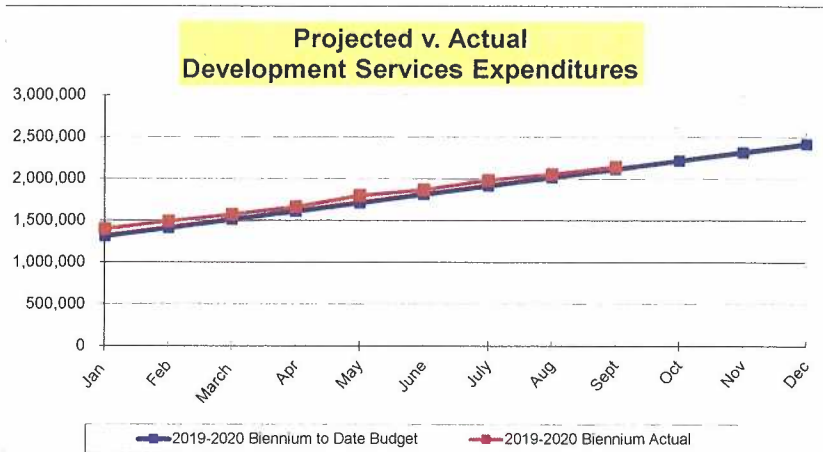
COMMUNITY DEVELOPMENT

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	858,610	798,613
Jan	930,161	878,279
Feb	1,001,712	933,626
March	1,073,263	988,218
Apr	1,144,813	1,041,906
May	1,216,364	1,095,708
June	1,287,915	1,149,550
July	1,359,466	1,233,806
Aug	1,431,017	1,288,892
Sept	1,502,568	1,343,682
Oct	1,574,118	
Nov	1,645,669	
Dec	1,717,220	
2019-20	1,698,893	
Year To Date		
Actual v. Projected		89%



DEVELOPMENT SERVICES

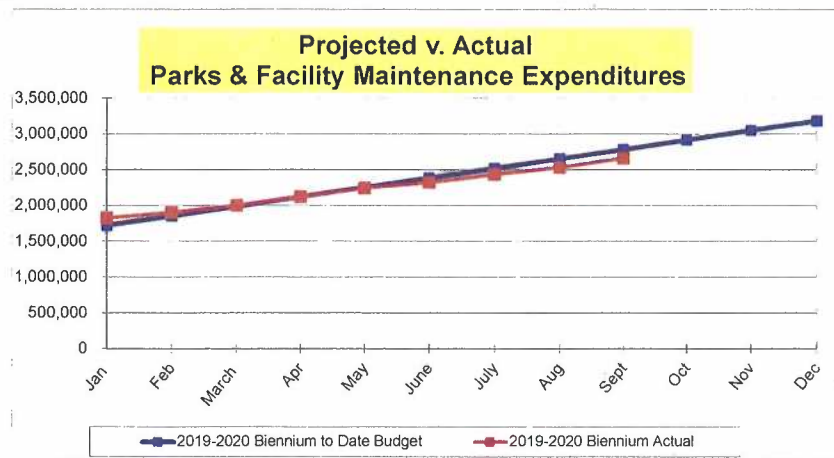
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,208,200	1,227,207
Jan	1,308,883	1,396,571
Feb	1,409,567	1,491,445
March	1,510,250	1,571,648
Apr	1,610,933	1,663,786
May	1,711,617	1,795,904
June	1,812,300	1,868,299
July	1,912,983	1,981,782
Aug	2,013,667	2,051,915
Sept	2,114,350	2,142,007
Oct	2,215,033	
Nov	2,315,717	
Dec	2,416,400	
2019-20	2,461,502	
Year To Date		
Actual v. Projected		101%



City of Kenmore, Washington
General Fund Expenditure Graphs*
September 30, 2020

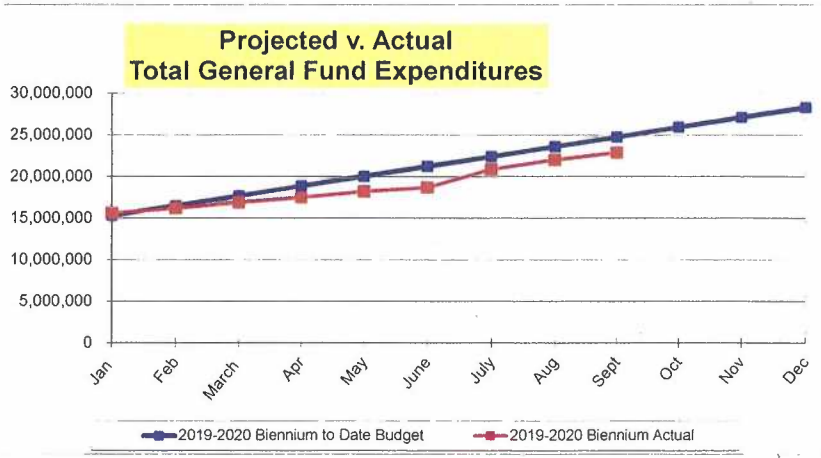
PARKS & FACILITY MAINTENANCE

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,592,380	1,760,364
Jan	1,725,078	1,828,695
Feb	1,857,777	1,905,398
March	1,990,475	2,002,841
Apr	2,123,173	2,127,339
May	2,255,872	2,245,201
June	2,388,570	2,324,861
July	2,521,268	2,438,579
Aug	2,653,967	2,533,177
Sept	2,786,665	2,662,885
Oct	2,919,363	
Nov	3,052,062	
Dec	3,184,760	
2019-20	3,236,725	
Year To Date		
Actual v. Projected		96%



TOTAL GENERAL FUND EXPENDITURES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	15,358,382	15,633,185
Feb	16,539,796	16,237,147
March	17,721,210	16,942,423
Apr	18,902,624	17,532,133
May	20,084,038	18,232,604
June	21,265,452	18,730,311
July	22,446,866	20,903,912
Aug	23,628,280	22,033,860
Sept	24,809,694	22,920,052
Oct	25,991,108	
Nov	27,172,522	
Dec	28,353,936	
2019-20	28,526,872	
Year To Date		
Actual v. Projected		92%



City of Kenmore, Washington
Street Fund Summary Report
September 30, 2020



	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>September 2020</u>	<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>
<u>REVENUES</u>				
Beginning Fund Balance		926,962		926,962
Fuel Tax	32,943	784,560	78.0%	1,006,385
Investment Interest	96	21,675	433.5%	5,000
Miscellaneous	400	15,867	793.3%	2,000
ROW Permit Fees/Inspections	3,362	245,851	102.4%	240,000
Multimodal Transportation	7,947	55,572	88.3%	62,910
Transfer from General Fund	0	1,982,529	76.2%	2,602,484
Transfer from TBD	0	358,000	50.0%	716,000
Total Revenues	44,749	3,464,053	74.7%	4,634,779
Total Revenues & Beginning Fund Balance		4,391,015		5,561,741

		BIENNIUM TO DATE	% of	BUDGET
		<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>
<u>EXPENDITURES</u>				
Salary and Benefits	50,007	1,173,457	88.8%	1,320,880
Maintenance & Operations	63,214	1,724,524	60.8%	2,838,406
Capital	0	155,312	341.6%	45,463
Total Expenditures	113,221	3,053,292	72.6%	4,204,749
Ending Fund Balance		1,337,723		1,356,992
Total Expenditures and Ending Fund Balance		4,391,015		5,561,741

City of Kenmore, Washington
Cash and Investment Report
September 30, 2020



<u>Fund</u>	<u>Beg. Cash & Inv.</u> <u>from Prev. Mo.</u>	<u>Monthly</u> <u>Revenues</u>	<u>Monthly</u> <u>Expenditures</u>	<u>End. Cash & Inv.</u> <u>Current Month</u>
General	\$4,093,770	\$629,915	\$886,192	3,837,493
Street	1,405,194	44,749	113,221	1,336,722
Transportation Capital	-1,398,227	186,928	291,348	(1,502,647)
Public Art	69,196	5	0	69,201
Park Impact Fee	369,140	11,711	-400,000	780,852
Transportation Impact Fee	3,461,926	30,596	0	3,492,522
Swamp Creek Basin	1,088,345	78	0	1,088,423
Transportation Benefit District	351,270	37,727	0	388,997
Sammamish Bridge Replacement	-2,256,863	1,035,395	1,308,441	(2,529,909)
Walkways & Waterways Debt Service	353,112	9,052	0	362,164
Real Estate Excise Tax	2,396,333	158,699	-500,000	3,055,032
Kenmore Village	3	0	0	3
Park Capital	-778,470	-900,000	84,929	(1,763,399)
Walkways & Waterways Bond	6,430,059	1,407	0	6,431,466
Surface Water Management	2,485,252	48,807	203,588	2,330,472
Surface Water Capital	-45,136	10,500	0	(34,636)
Public Works Shop Fund	0	0	0	0
Strategic Reserve	1,340,571	97	0	1,340,668
Strategic Opportunities	3,051,106	220	0	3,051,326
Equipment Replacement	500,142	36	0	500,178
Trust & Agency	819,348	75,230	39,074	855,504
Totals	\$23,736,073	\$1,381,151	\$2,026,792	\$23,090,432

<u>Fund</u>	<u>Cash, Savings,</u> <u>Local Govt Investment Pool</u>	<u>(> One Year)</u> <u>Fixed</u> <u>Investments</u>	<u>Total</u>
General	\$3,461,941	\$375,927	3,837,868
Street	486,723	850,000	1,336,723
Transportation Capital	-1,502,647	0	(1,502,647)
Public Art	54,201	15,000	69,201
Park Impact Fee	-149,146	930,000	780,854
Transportation Impact Fee	3,462,524	30,000	3,492,524
Swamp Creek Basin	-311,576	1,400,000	1,088,424
Transportation Benefit District	388,997	0	388,997
Sammamish Bridge Replacement	-2,529,909	0	(2,529,909)
Walkways & Waterways Debt Service	362,164	0	362,164
Real Estate Excise Tax	3,055,030	0	3,055,030
Kenmore Village	0	0	0
Park Capital	-1,763,399	0	(1,763,399)
Walkways & Waterways Bond	6,431,466	0	6,431,466
Surface Water Management	1,820,473	510,000	2,330,473
Surface Water Capital	-34,636	0	(34,636)
Public Works Shop Fund	0	0	0
Strategic Reserve	490,668	850,000	1,340,668
Strategic Opportunities	3,051,326	0	3,051,326
Equipment Replacement	50,178	450,000	500,178
Trust & Agency	755,499	100,000	855,499
Totals	\$17,579,878	\$5,510,927	\$23,090,805

note: negative balances are due to pending transfers from other funds, not yet recorded.

City of Kenmore, Washington
Investment Schedule
September 30, 2020



Report by Security	Investment #	Type	Average Yield to Maturity-Securities				Overall Average Yield	0.63%
			Maturity Date	Purchase Date	Rate	Yield	Principal or Balance	Yield Equivalents
<u>Morgan Stanley</u>								
	3130AHFA6	FHLB	11/4/2022	11/4/2019	1.80%	1.80%	1,000,000.00	18,000.00
Total Morgan Stanley Purchases							1,000,000.00	18,000.00
<u>Time Value Investments</u>								
	3130AHV83	FHLB	1/22/2024	1/22/2020	1.78%	1.78%	1,001,154.00	17,820.54
	3133ELAU8	FFCB	11/25/2022	3/25/2020	1.71%	1.71%	1,510,054.50	25,821.93
	76116FAG2	RFCSP	1/15/2021	5/31/2018	2.50%	2.50%	999,718.18	24,992.95
Total TVI Purchases							3,510,926.68	68,635.43
Opus Bank CD's								
	11495975	CD	8/10/2020	8/10/2019	2.50%	2.50%	1,000,000.00	24,970.00
<u>Total Cascade Bank CD's</u>							1,000,000.00	24,970.00
TOTAL ALL SECURITIES							\$ 5,510,926.68	\$ 111,605.43
Banner Checking and Savings						0.03% Banner	2,664,511.94	799.35
Pacific Premier Savings						0.28% Pacific Premier	3,152,248.68	8,826.30
LGIP - Primary Account						0.21% LGIP	3,441,343.68	7,082.29
LGIP - Bond Proceeds Account						0.21% LGIP	8,321,773.84	17,126.21
Total Accounts						\$	23,090,804.82	145,439.57

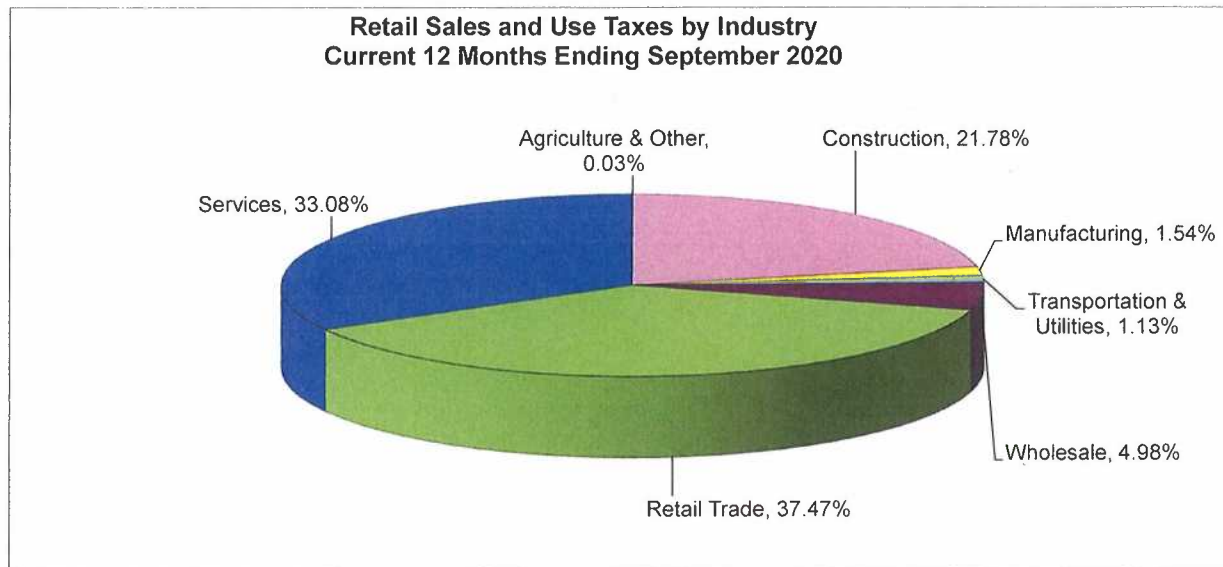
City of Kenmore, Washington
SALES TAX RECEIPTS BY BUSINESS TYPE
 September 2020

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	39.04	0.00	39.04	0.0%
CONSTRUCTION	68,963.11	1,876.34	70,839.45	26.7%
MANUFACTURING	4,146.11	2.20	4,148.31	1.6%
TRANSPORTATION & UTILITIES	2,056.07	508.02	2,564.10	1.0%
WHOLESALE	12,900.41	31.00	12,931.40	4.9%
RETAIL TRADE	103,712.35	181.54	103,893.88	39.1%
SERVICES	54,455.47	274.58	54,730.05	20.6%
INFORMATION	8,267.44	197.73	8,465.16	3.2%
PUBLIC SERVICES	6.18	8,100.70	8,106.89	3.1%
	<u>254,546.18</u>	<u>11,172.11</u>	<u>265,718.29</u>	<u>100.0%</u>

City of Kenmore, Washington
Retail Sales and Use Tax Distribution
September 30, 2020

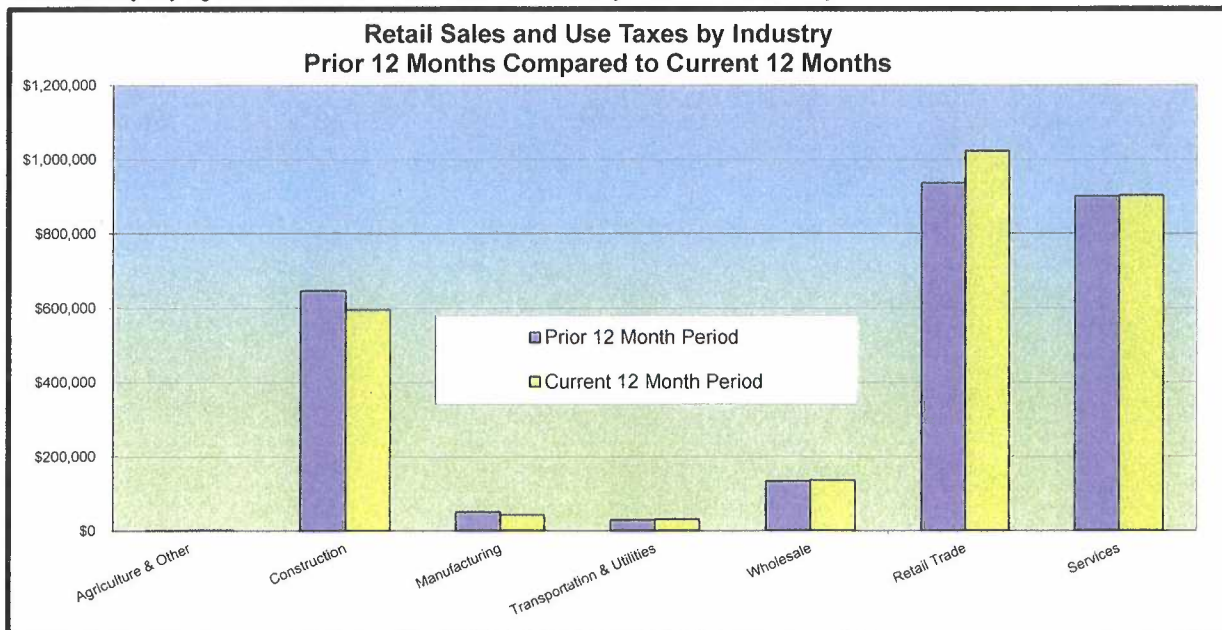


Industry	Prior 12 Months ending September 2019	Current 12 Months ending September 2020	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$597	\$729	22.18%	0.03%
Construction	645,548	594,553	-7.90%	21.78%
Manufacturing (Printing, Publishing, Other Manuf.)	50,353	42,095	-16.40%	1.54%
Transp/Comm/Utilities (Telecomm., Air Transport.)	28,530	30,713	7.65%	1.13%
Wholesale (Lumber, Other Wholesale)	133,835	135,849	1.50%	4.98%
Retail Trade (Eating, Merchandise, Food Stores)	935,472	1,022,587	9.31%	37.47%
Services (Auction, Recreation, Auto Repair, Financial)	900,107	902,712	0.29%	33.08%
Totals	\$2,694,442	\$2,729,238	1.29%	100%
Increase/(Decrease)		\$34,796	1.29%	



NOTE: Due to the City's Confidentiality Agreement with the Department of Revenue, specific business information cannot be disclosed.

There is a sixty-day lag between sales taxes collected and when they are remitted to the City



City of Kenmore, Washington
Real Estate Excise Tax Report
September 30, 2020



Real Estate Excise Taxes (REET)
2017 - 2020 Monthly Receipts

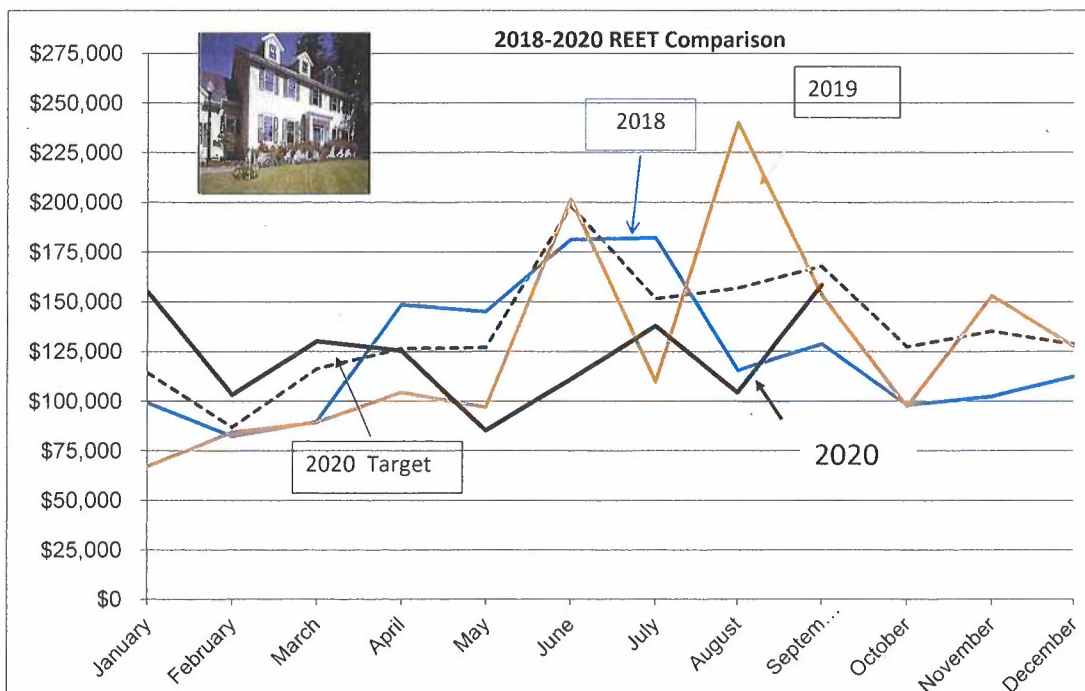
	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Target 2020
January	176,657	99,205	67,141	155,141	114,335
February	94,134	82,263	84,215	103,270	86,871
March	170,086	89,698	89,106	130,207	116,297
April	126,245	148,514	104,430	125,508	126,396
May	139,422	144,906	96,756	85,257	127,028
June	211,430	181,182	201,666	110,913	198,093
July	163,138	181,974	109,538	137,879	151,550
August	114,754	115,421	240,124	104,386	156,766
September	221,719	128,704	153,174	158,479	167,866
October	186,805	97,998	97,291		127,365
November	150,187	102,373	152,965		135,175
December	146,159	112,490	127,473		128,707
	\$1,900,736	\$1,484,728	\$1,523,880	\$1,111,039	\$1,636,448

For 2020, REET is \$35,112 less than the same period last year and less than the 2020 target by \$134,163

* NOTE THE 2020 target is computed on a 3 year average (2017-2019) of actual receipts

Real Estate Excise Taxes (REET)
2017 - 2019 Property Sales > \$500,000
(30 Day Lag)

	2017	2018	2019	2020	2017	2018	2019
January	27,548,430	17,379,581	12,424,500	26,365,900	136,365	86,029	61,501
February	19,017,050	15,277,640	14,286,900	17,193,650	94,134	75,624	70,720
March	29,692,641	13,818,387	15,106,888	23,534,795	146,979	68,401	74,779
April	19,953,544	23,896,450	19,671,000	24,286,927	98,770	118,287	97,371
May	24,277,456	25,710,632	16,722,738	15,764,089	120,173	127,268	82,778
June	36,414,050	31,816,871	36,281,428	20,531,013	180,250	157,494	179,593
July	28,779,145	32,800,185	20,426,900	25,632,898	142,457	162,361	101,113
August	18,859,991	19,693,600	44,530,295	17,483,023	93,357	97,483	220,425
September	38,431,272	22,172,221	23,545,383	29,252,400	190,235	109,752	116,550
October	31,278,148	14,697,849	15,876,738		154,827	72,754	78,590
November		16,347,581	28,040,050		0	80,921	138,798
December	25,603,889	19,908,284	20,693,490		126,739	98,546	102,433
	\$299,855,616	\$253,519,281	\$267,606,310	\$200,044,695	\$1,484,286	\$1,254,920	\$1,324,651



Kenmore Transportation Benefit District
Monthly Report
September 30, 2020



Revenues	September 2020	Biennium-to-Date	Percent of Budget	Biennium Budget
Vehicle Fees	37,699	627,110	88.33%	710,000
Investment Interest	28	5,527	69.09%	8,000
Total Revenues	\$37,727	\$632,637	88.11%	\$718,000
Expenditures				
Reimbursement to Street Fund	0	358,000	50.00%	716,000
Total Expenditures	0	358,000	50.00%	716,000
Net Income (Loss)	\$37,727	\$274,637		\$2,000

Monthly TBD Revenues from May 2013 (Inception) to September 2020

