



City Council Business Agenda Item
City of Kenmore, WA

Subject/Topic
June 2020 Financial Report Presentation

For Council Meeting Agenda: July 27, 2020

Department: Finance and Administration

Prepared by: Joanne Gregory, Director of Finance and Administration

	<u>Initial & Date</u>
Approved by Department Head:	jmg 7/15/20
Approved by City Attorney:	
Approved by Finance Director:	jmg 7/15/20
Approved by City Manager:	RK 7/15/20

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

Exhibits/Attachments:
June 2020 Financial Report for the City of Kenmore, Washington.

INFORMATION/BACKGROUND:

The June 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:

June is the 18th month of the 2019-2020, 24-month biennium and is the third month that was fully affected by the Governor's Stay Home Stay Healthy order in March. As of June, revenues exceeded expenditures in the General Fund by \$988,667, even with \$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). It is important to note that expenditures for the King County Sheriff's Office contract payment, for the months of January through May (\$1.4M), had not yet been invoiced or paid. This expenditure will show up in July.

In June, General Fund revenues were \$837,029 and expenditures were \$497,707. Sales tax has a two-month lag therefore revenues received in June were from sales in April which were down 9% compared to April 2019. Real Estate Excise Tax year to date is slightly ahead of 2019, although the month of June was 45% lower than June of 2019. The Dow Jones index rose to 25,812 on June 30 from 25,373 at the end of May. Unemployment dropped slightly to 11.1%.

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 14, 2020
RE: June 2020 Financial Reports for the City of Kenmore, Washington

June 2020 financial information is presented for your review and delivery to the City Council. Attached you will find the following reports:

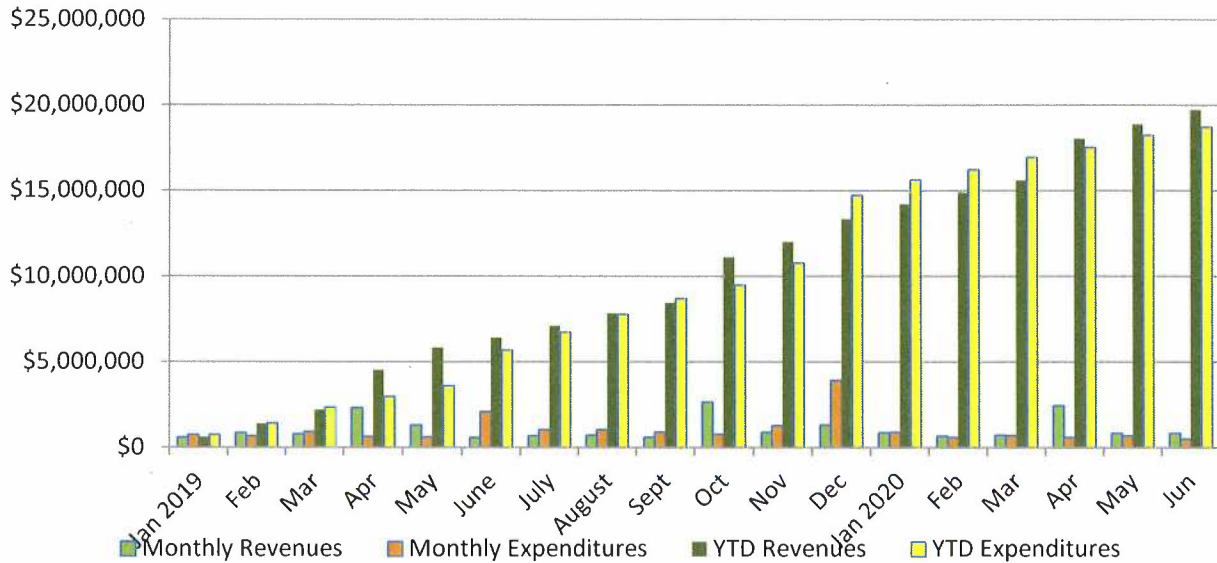
- General Fund Summary
- General Fund Revenue Graphs
- General Fund Expenditure Graphs
- Street Fund Summary
- Cash and Investment Report
- Investment Schedule and Portfolio Analysis
- Sales Tax Receipts by Business Type
- Retail Sales and Use Tax Distribution
- Real Estate Excise Tax Report
- Report 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

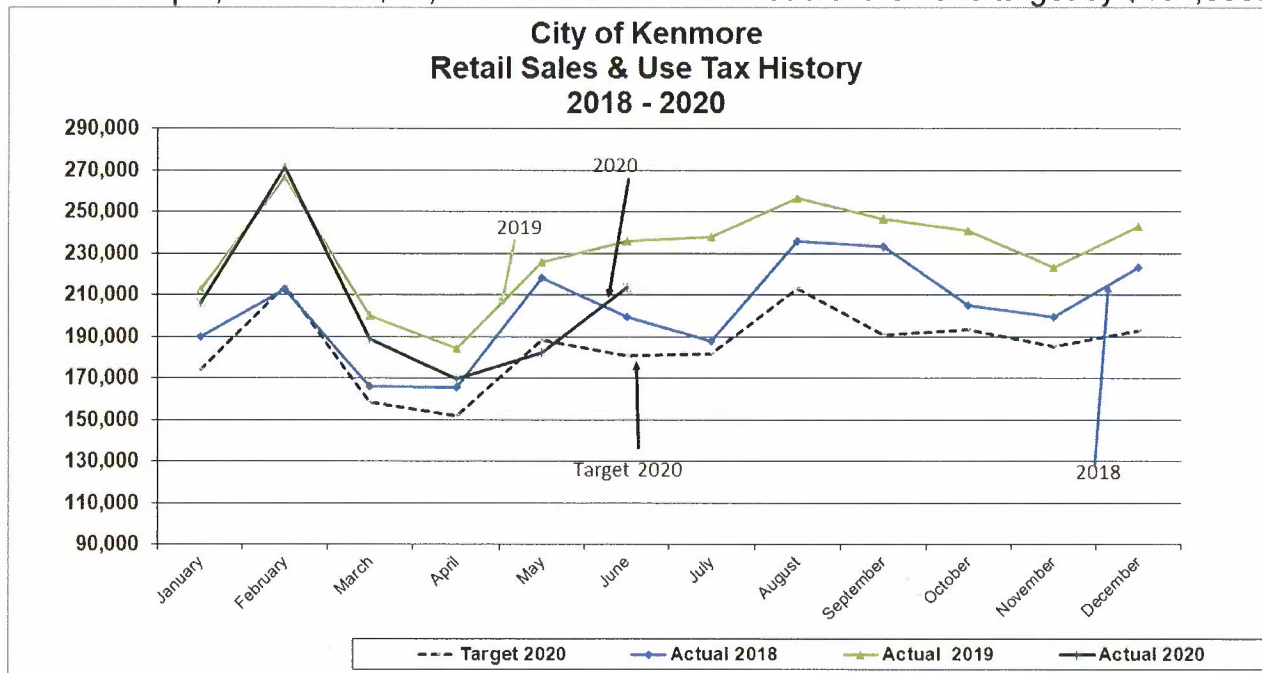
The first section of the monthly financial report is a review of the General Fund. This fund accounts for operational activities and includes all financial resources except those required or elected to be accounted for in another fund. Revenues include various taxes, per capita distributions from the State, fines and forfeitures, permits and licenses, and fees for service. In the context of the biennial budget, June is the eighteenth month (75%) of the 2019-2020 biennial budget period. For the month of June, revenues exceeded expenditures in the General Fund by \$339,322. Biennium to date, revenues exceed expenditures by \$988,667.

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

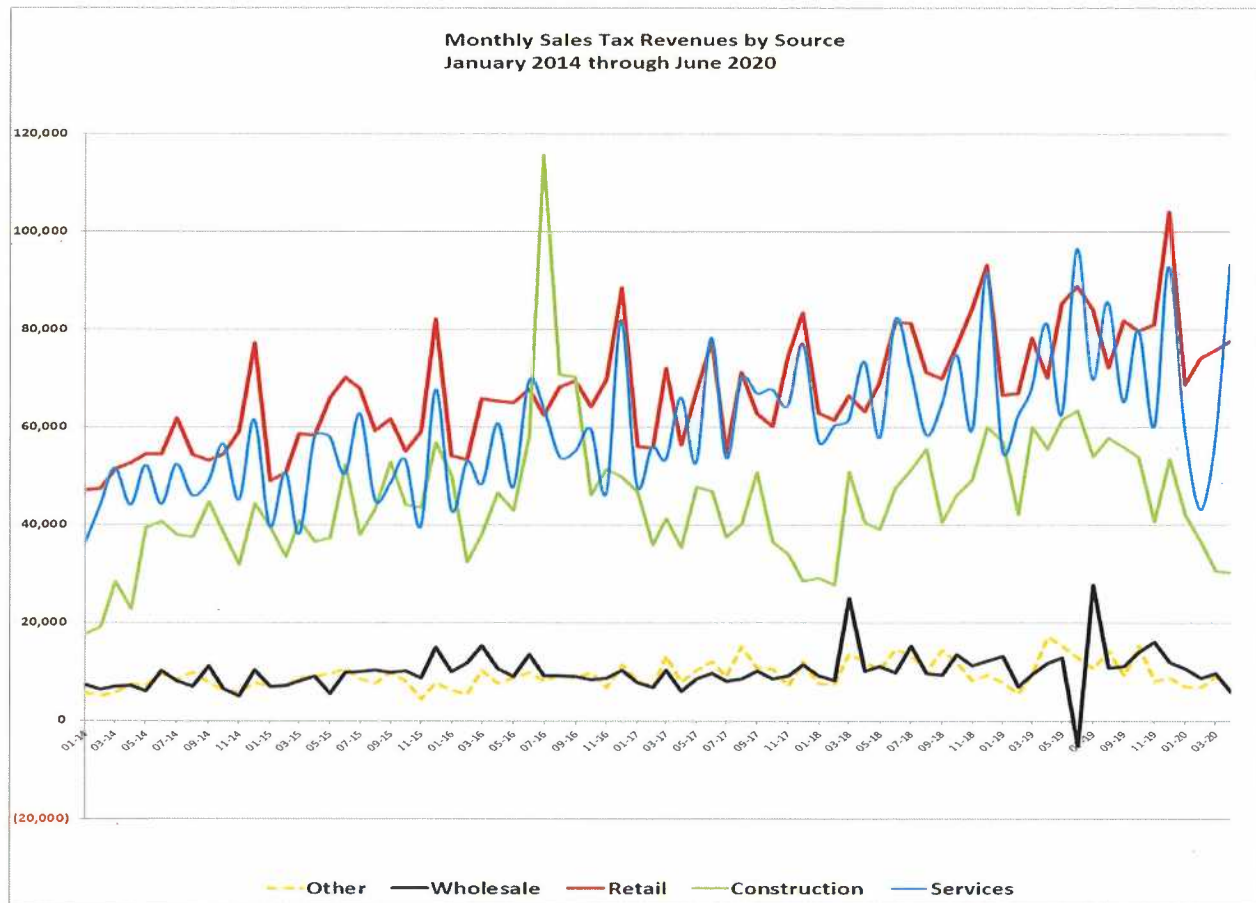


Total **revenues** for the month were **\$837,029**. Biennium to date revenues are \$19,718,978 which is 75% of the amended budgeted revenues of \$26,477,872. Primary sources of revenue for the month included property taxes in the amount of \$250,024, development fees & permits in the amount of \$96,264, retail sales and use taxes in the amount of \$213,794, and utility taxes in the amount of \$135,528.

A summary of sales tax revenues received in **June** is attached. These receipts are based on **April** sales activity. The chart below gives a historical perspective of monthly sales tax receipts over the last several years. The black dotted Target 2020 line is a monthly average of actual receipts during 2017, 2018, and 2019. The purple line represents 2020 actual receipts, which are \$93,041 below 2019 and ahead of the 2020 target by \$164,580.



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 June 2020.

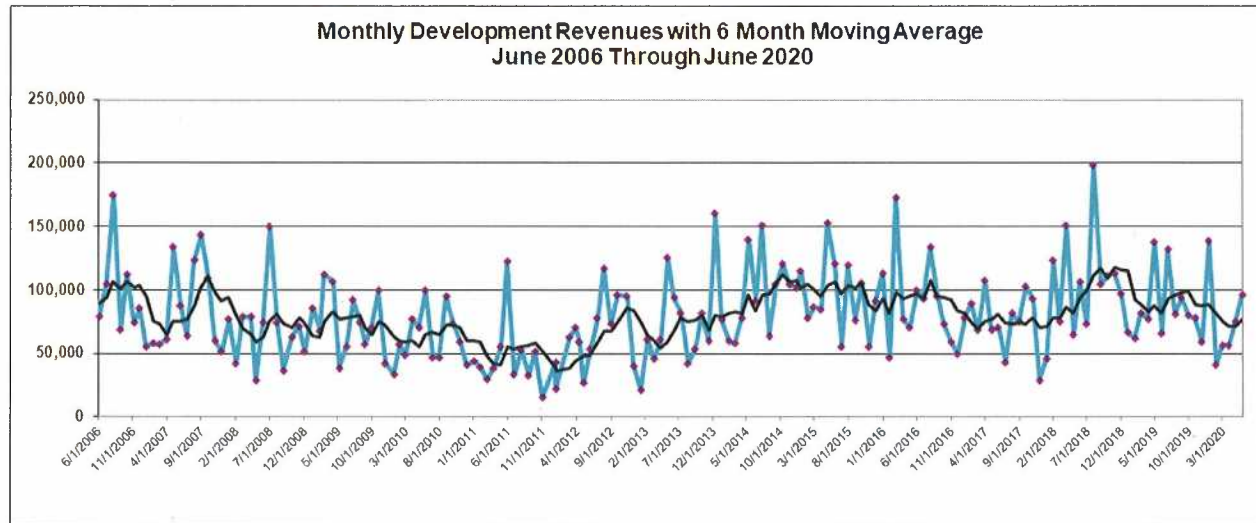


In June, the top 404 sales tax remitters, accounting for 90% or \$191,791 of total remittances, were reviewed for internet sales activity.

Of the \$191,791 of sales tax remitted by these companies in June, \$49,750 (23% 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 June	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$62,410	\$34,629	56%
Information	8,394	2,235	27%
Services	78,761	11,364	15%
Wholesale	3,536	1,522	43%
		\$49,750	

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



June 2020 expenditures were **\$497,707**. Biennium to date expenditures are \$18,730,311, which is 67% of the amended biennial budget expenditures of \$27,857,781.

Total City cash (\$21,974,194) and long-term investments (\$5,510,927), at the end of June, totaled \$27,485,121. 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 \$560,584 and total non-General Fund expenditures were \$2,954,322.

In the **Street Fund** revenue from gas tax distributions were \$31,385. This revenue is from gas sales in May and is 44% higher than April. \$24,366 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$39,085 on pedestrian safety projects.

The **Sammamish Bridge Replacement Fund** had \$2,491,522 in expenditures during the month.

The **Park Impact Fee** fund received \$0 in revenues during the month.

There were \$0 in revenues for the **Transportation Impact Fee** fund during the month.

The **Real Estate Excise Tax** Fund received \$110,913 of real estate excise taxes (REET) in June from sales activity that occurred in May. 28 transactions were reported during the month. The 2020 year to date revenue is higher than the 2019 revenue by \$66,981 and \$58,725 lower than the 2020 target.

The **Park Capital** fund had \$69,723 in Park improvement expenditures and \$105,707 in King County Parks Levy disbursements during the current month.

The **Walkways & Waterways Debt Service** Fund collected \$25,536 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$1,535,752.

The **Transportation Benefit District** Fund received \$30,690 in vehicle license fees during the month.

SUMMARY

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

City of Kenmore, Washington
General Fund Summary Report
June 30, 2020



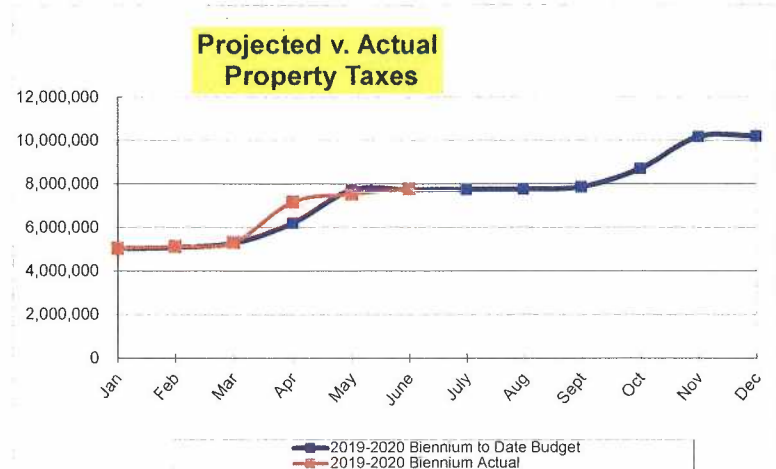
	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	June 2020	2019-2020	BUDGET	2019-2020	June 2018	2017-2018	BUDGET	2017-2018
REVENUES								
Beginning Fund Balance		4,934,368		4,934,368		3,138,914		3,131,687
Property Taxes	250,024	7,795,717	76.2%	10,224,205	27,916	7,210,439	76.0%	9,491,704
Sales and Use Taxes	259,465	5,049,140	81.3%	6,212,000	251,385	4,376,790	74.1%	5,906,291
Utility Taxes	135,528	1,623,719	65.8%	2,466,355	100,931	1,858,304	68.4%	2,717,485
Other Taxes	2,830	174,934	96.2%	181,868	1,525	126,595	58.0%	218,113
Development Fees & Permits	96,264	1,479,076	79.8%	1,854,042	106,634	1,474,421	71.9%	2,050,518
Franchise Fees	0	1,304,237	71.2%	1,831,835	0	1,306,033	74.9%	1,743,476
Intergovernmental and Grants	55,380	872,583	82.5%	1,057,677	89,864	719,491	85.5%	841,615
Investment Interest	1,172	161,425	169.4%	95,300	1,827	173,725	334.1%	52,000
Fines and Forfeitures	0	4,173	n/a	0	-545	13,356	0.0%	0
Transfers and Other Revenues	36,366	1,253,975	49.1%	2,554,590	14,673	710,393	44.4%	1,600,972
Total Revenues	837,029	19,718,978	74.5%	26,477,872	594,210	17,969,546	73.0%	24,622,174
Total Revenues & Beginning Fund Balance		24,653,347		31,412,240		21,108,460		27,753,861

	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	June 2020	2019-2020	BUDGET	2019-2020	June	2017-2018	BUDGET	2017-2018
EXPENDITURES								
Cost Center								
City Council	6,378	266,298	79.2%	336,208	11,758	266,851	81.0%	329,426
City Manager	128,645	2,521,658	79.5%	3,170,520	129,260	2,361,311	70.9%	3,328,297
City Clerk	32,416	547,097	59.5%	919,466	10,917	384,291	90.3%	425,368
Finance	51,267	1,489,901	77.4%	1,925,756	50,234	1,420,886	84.9%	1,672,775
Legal	16,668	457,584	69.9%	654,782	24,593	378,906	75.8%	500,000
Interfund Transfers	0	2,606,529	80.8%	3,226,484	0	650,220	46.3%	1,403,228
Public Safety	13,043	4,544,392	50.7%	8,967,044	1,480,184	5,749,318	65.3%	8,806,304
Engineering & Environmental Services	43,393	954,142	61.3%	1,555,790	83,637	958,652	67.7%	1,415,011
Community Development	53,842	1,149,550	72.7%	1,580,826	69,682	957,178	55.8%	1,715,510
Developmental Services	72,395	1,868,299	82.2%	2,273,299	166,863	1,839,707	86.3%	2,131,288
Parks & Facility Maintenance	79,659	2,324,861	71.6%	3,247,606	120,453	1,482,943	52.0%	2,854,489
Total Expenditures	497,707	18,730,311	67.2%	27,857,781	2,147,582	16,450,263	66.9%	24,581,696
Ending Fund Balance	339,322	5,923,036	0	3,554,459		4,658,197		3,172,165
Total Expenditures and Ending Fund Balance		24,653,347		31,412,240		21,108,460		27,753,861

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

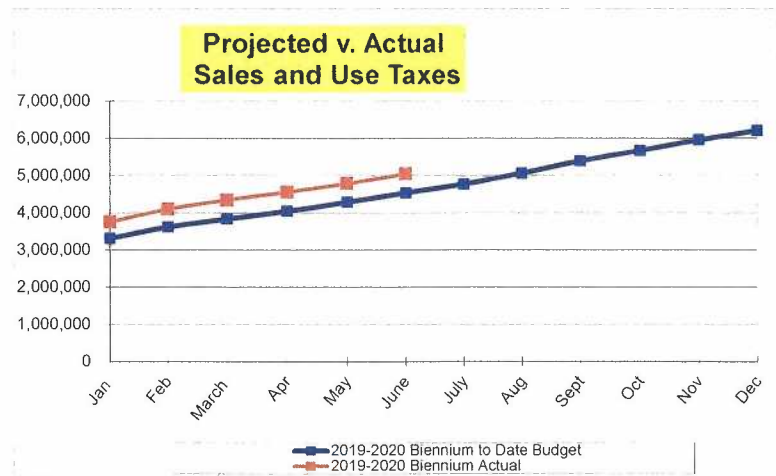
City of Kenmore, Washington
General Fund Revenue Graphs
June 30, 2020
PROPERTY TAXES

	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	
Aug	7,782,013	
Sept	7,886,618	
Oct	8,730,684	
Nov	10,194,653	
Dec	10,224,205	
2019-20	10,224,205	
Year To Date		
Actual v. Projected		101%



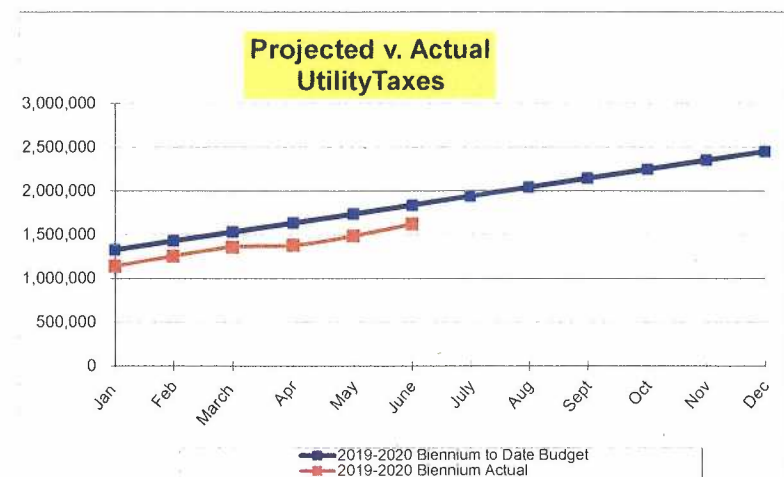
SALES, USE, CRIM JUSTICE TAXES

	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	
Aug	5,068,877	
Sept	5,397,027	
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

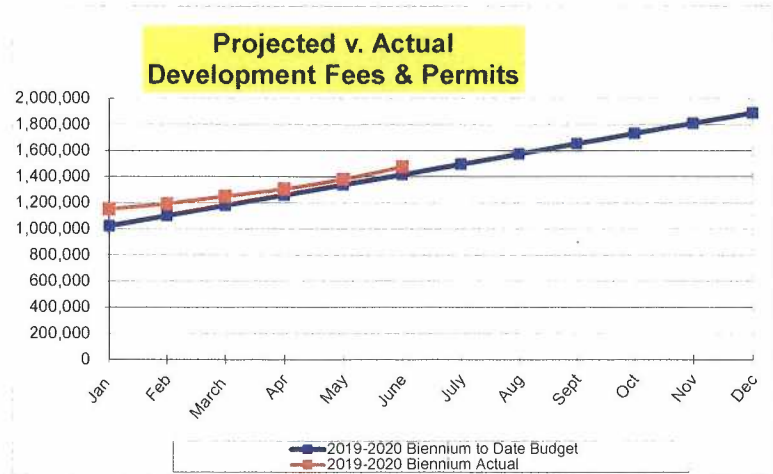
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,227,000	1,029,975
Jan	1,329,250	1,143,328
Feb	1,431,500	1,257,030
March	1,533,750	1,360,425
Apr	1,636,000	1,380,122
May	1,738,250	1,488,191
June	1,840,500	1,623,719
July	1,942,750	
Aug	2,045,000	
Sept	2,147,250	
Oct	2,249,500	
Nov	2,351,750	
Dec	2,454,000	
2019-20	2,466,355	
Year To Date		
Actual v. Projected		88%



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

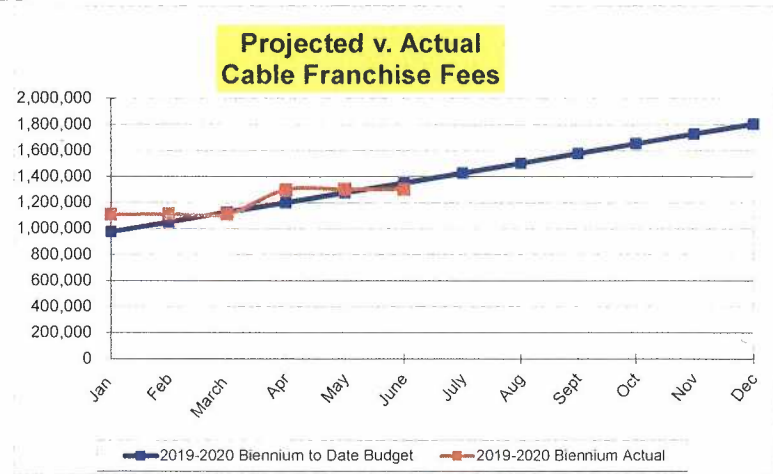
DEVELOPMENT FEES & PERMITS

	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	
Aug	1,575,960	
Sept	1,654,758	
Oct	1,733,556	
Nov	1,812,354	
Dec	1,891,152	
'2019-20	1,854,042	
Year To Date		
Actual v. Projected		104%



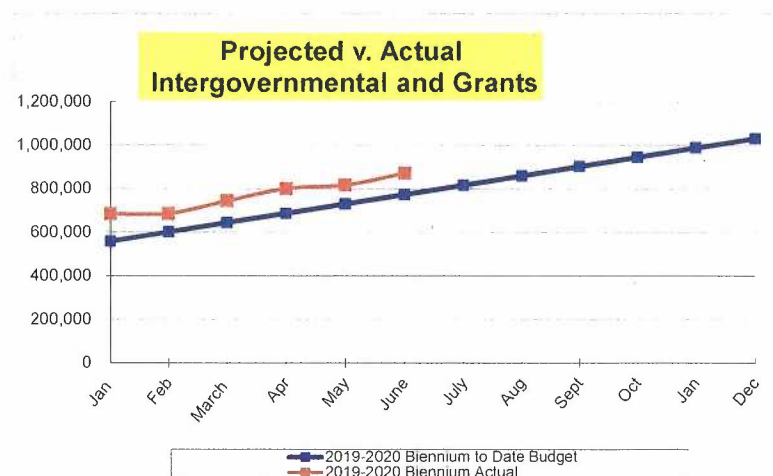
CABLE/WATER/SEWER FRANCHISE FEES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
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	
Aug	1,503,970	
Sept	1,579,169	
Oct	1,654,367	
Nov	1,729,566	
Dec	1,804,764	
'2019-20	1,831,835	
Year To Date		
Actual v. Projected		96%



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	
Aug	859,418	
Sept	902,389	
Oct	945,360	
Jan	988,331	
Dec	1,031,302	
'2019-20	1,057,677	
Year To Date		
Actual v. Projected		113%



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

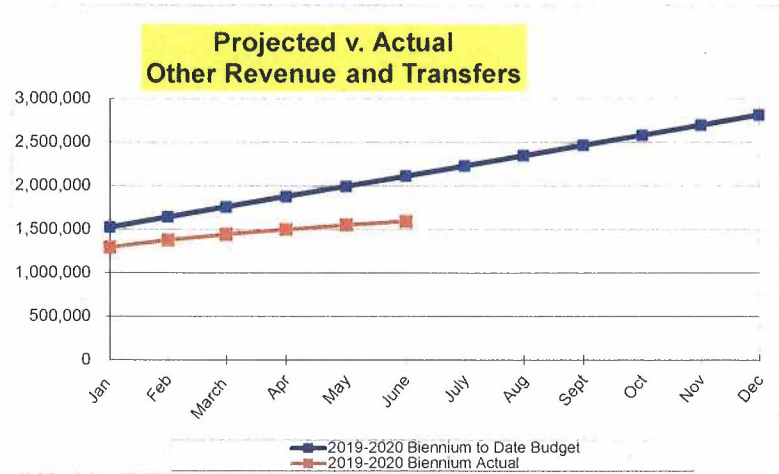
OTHER REVENUES AND TRANSFERS

	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	
Aug	2,350,740	
Sept	2,468,277	
Oct	2,585,814	
Nov	2,703,351	
Dec	2,820,888	
'2019-20	2,831,758	

Year To Date

Actual v. Projected

75%



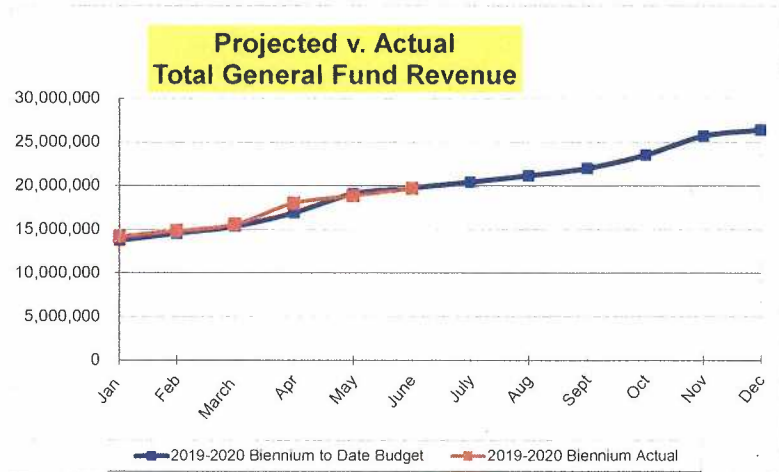
TOTAL GENERAL FUND REVENUE

	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	
Aug	21,185,979	
Sept	22,035,488	
Oct	23,576,356	
Nov	25,740,386	
Dec	26,438,311	
'2019-20	26,477,872	

Year To Date

Actual v. Projected

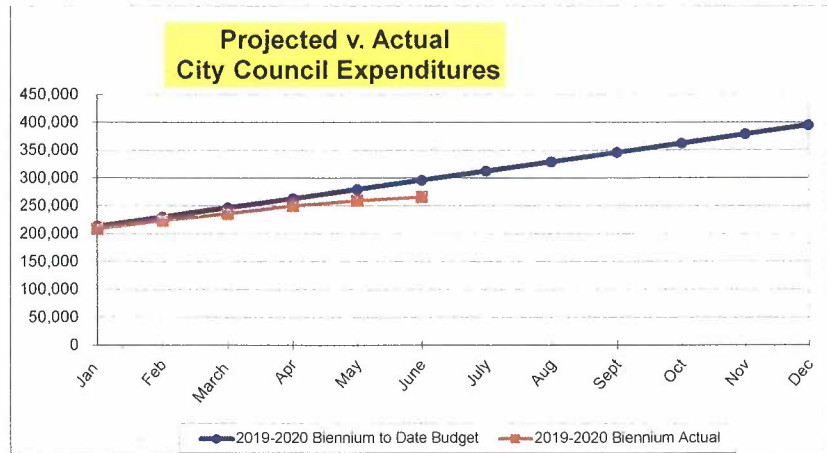
100%



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

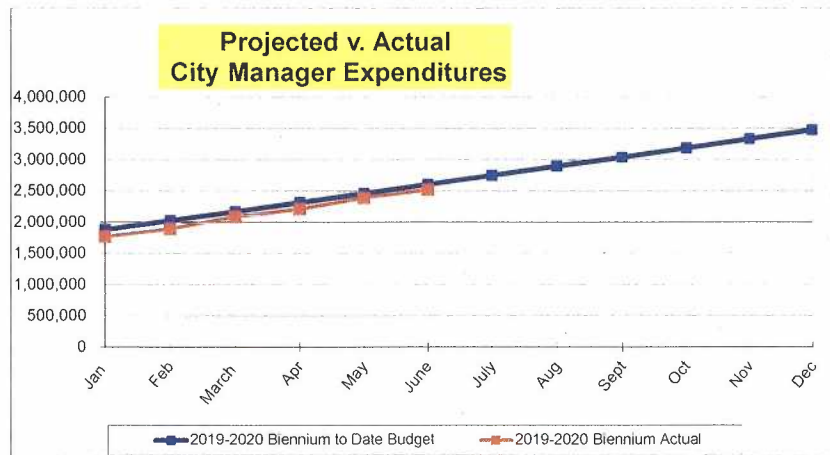
CITY COUNCIL

	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	
Aug	329,922	
Sept	346,418	
Oct	362,914	
Nov	379,410	
Dec	395,906	
2019-20	400,337	
Year To Date		
Actual v. Projected		90%



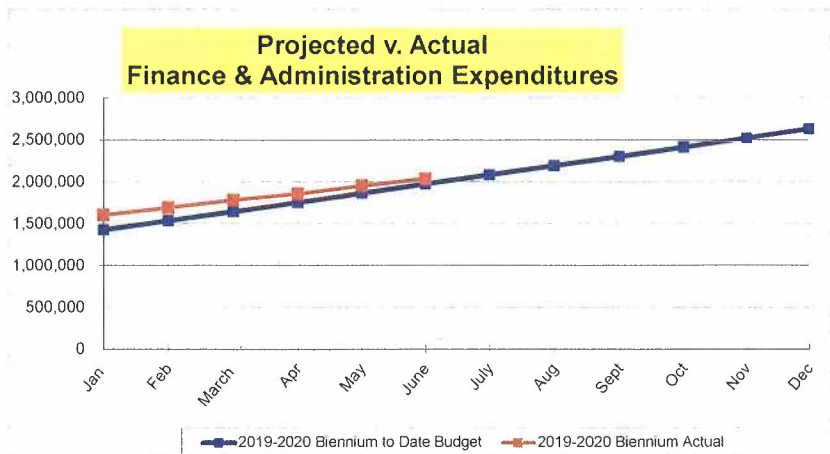
CITY MANAGER

	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	
Aug	2,898,068	
Sept	3,042,972	
Oct	3,187,875	
Nov	3,332,779	
Dec	3,477,682	
2019-20	3,471,467	
Year To Date		
Actual v. Projected		97%



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	
Aug	2,194,712	
Sept	2,304,447	
Oct	2,414,183	
Nov	2,523,918	
Dec	2,633,654	
2019-20	2,708,853	
Year To Date		
Actual v. Projected		103%

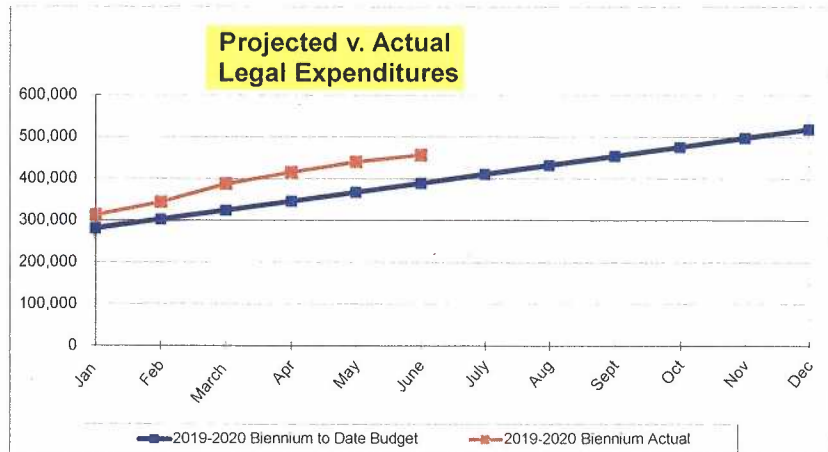


* The Blue Budget lines do not reflect the COVID19 reductions taken in April

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

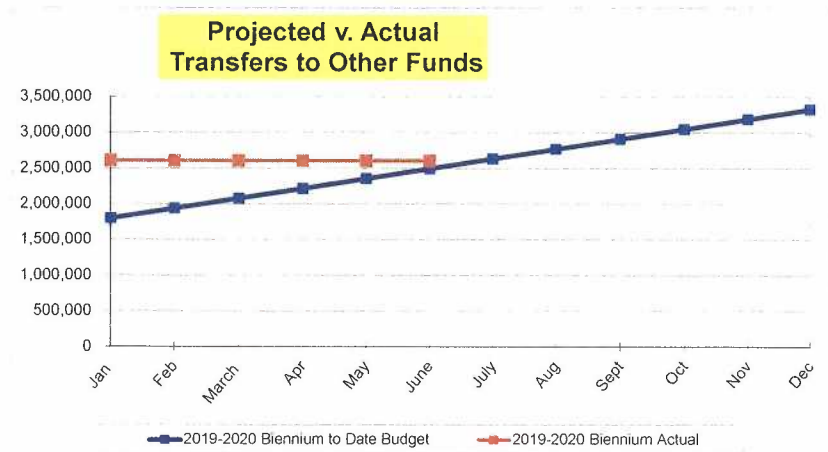
LEGAL

	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	
Aug	433,333	
Sept	455,000	
Oct	476,667	
Nov	498,333	
Dec	520,000	
2019-20	530,000	
Year To Date		
Actual v. Projected		117%



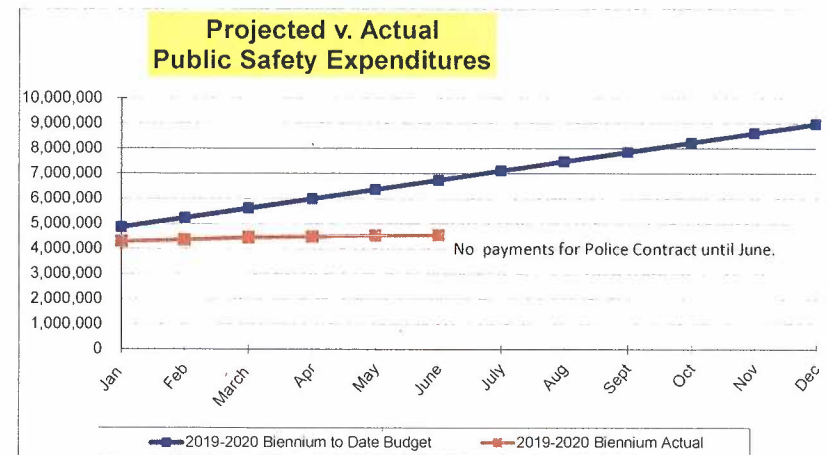
TRANSFERS TO OTHER FUNDS

	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	
Aug	2,773,162	
Sept	2,911,820	
Oct	3,050,478	
Nov	3,189,136	
Dec	3,327,794	
2019-20	3,226,484	
Year To Date		
Actual v. Projected		104%



PUBLIC SAFETY

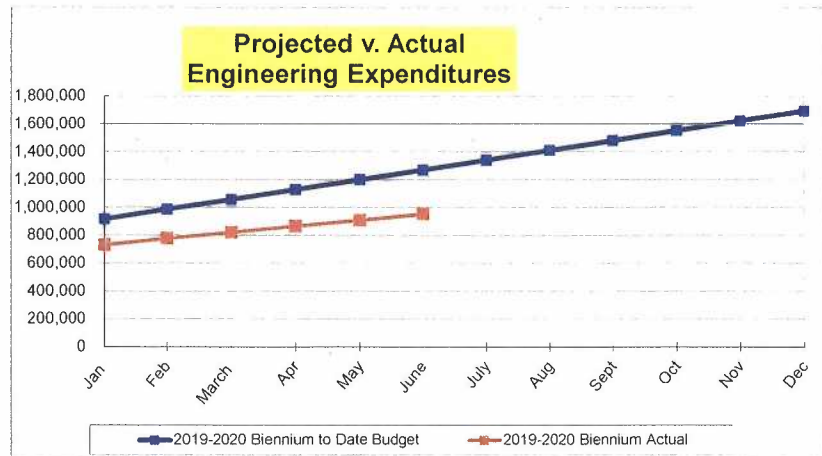
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	4,492,575	4,282,065
Jan	4,866,956	4,291,016
Feb	5,241,338	4,362,349
March	5,615,719	4,448,594
Apr	5,990,100	4,485,997
May	6,364,481	4,531,349
June	6,738,863	4,544,392
July	7,113,244	
Aug	7,487,625	
Sept	7,862,006	
Oct	8,236,388	
Nov	8,610,769	
Dec	8,985,150	
2019-20	9,133,991	
Year To Date		
Actual v. Projected		67%



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

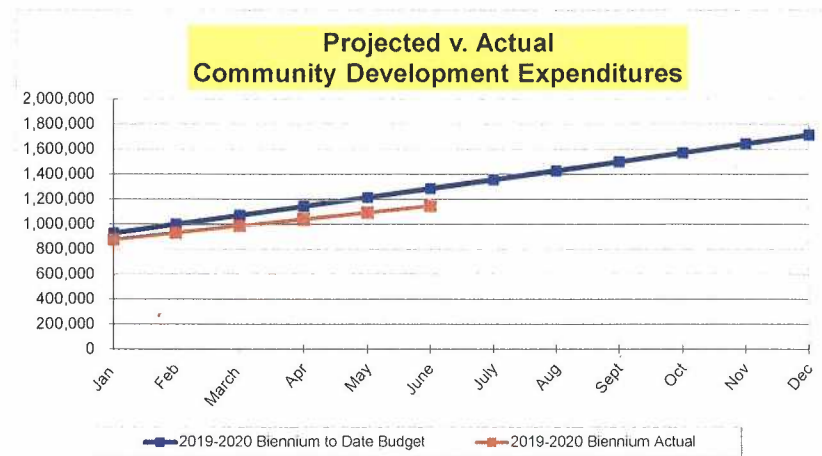
ENGINEERING

	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	
Aug	1,412,808	
Sept	1,483,449	
Oct	1,554,089	
Nov	1,624,730	
Dec	1,695,370	
2019-20	1,658,620	
Year To Date		
Actual v. Projected		75%



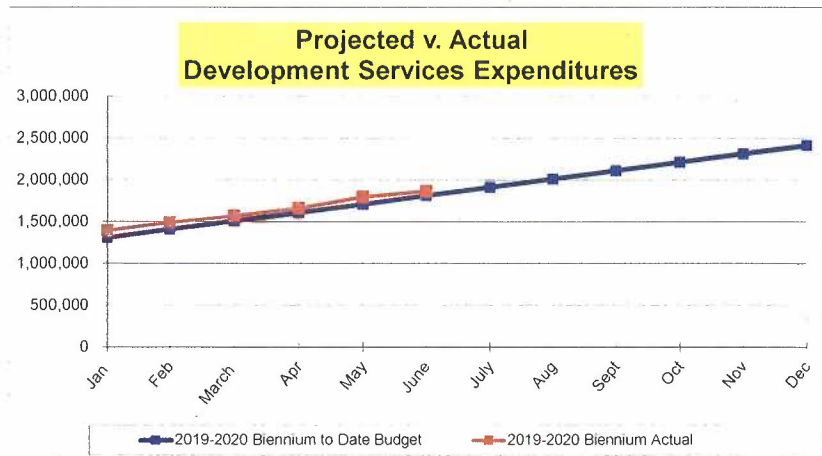
COMMUNITY DEVELOPMENT

	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	
Aug	1,431,017	
Sept	1,502,568	
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

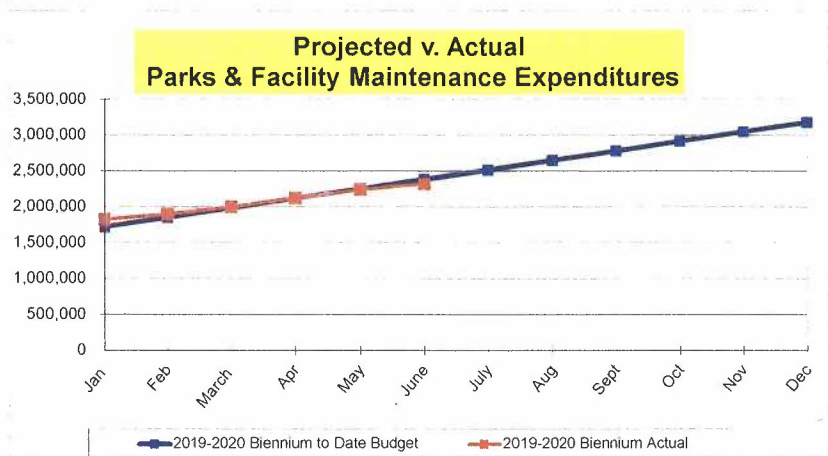
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,208,200	1,227,207
Jan	1,308,883	1,396,571
Feb	1,409,567	1,491,445
March	1,510,250	1,571,648
Apr	1,610,933	1,663,786
May	1,711,617	1,795,904
June	1,812,300	1,868,299
July	1,912,983	
Aug	2,013,667	
Sept	2,114,350	
Oct	2,215,033	
Nov	2,315,717	
Dec	2,416,400	
2019-20	2,461,502	
Year To Date		
Actual v. Projected		103%



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

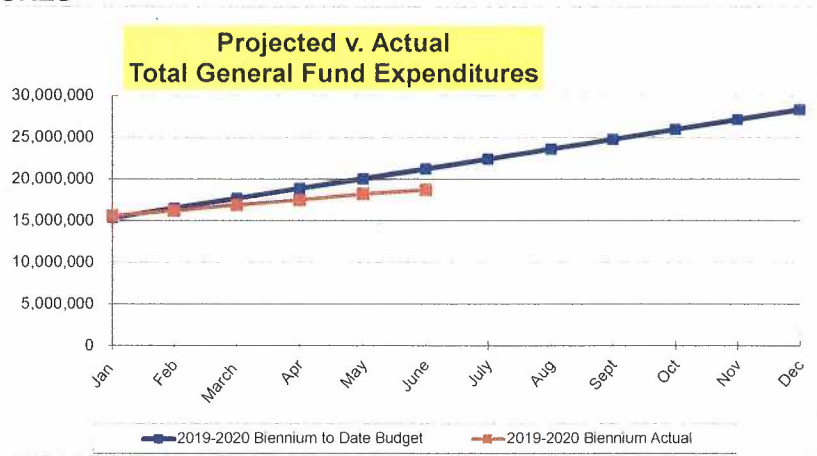
PARKS & FACILITY MAINTENANCE

	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	
Aug	2,653,967	
Sept	2,786,665	
Oct	2,919,363	
Nov	3,052,062	
Dec	3,184,760	
2019-20	3,236,725	
Year To Date		
Actual v. Projected		97%



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	
Aug	23,628,280	
Sept	24,809,694	
Oct	25,991,108	
Nov	27,172,522	
Dec	28,353,936	
2019-20	28,526,872	
Year To Date		
Actual v. Projected		88%



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



	<u>MONTH</u> <u>June 2020</u>	<u>BIENNIUM TO DATE</u> <u>2019-2020</u>	<u>% of</u> <u>BUDGET</u>	<u>BUDGET</u> <u>2019-2020</u>
<u>REVENUES</u>				
Beginning Fund Balance		926,962		926,962
Fuel Tax	31,385	687,171	68.3%	1,006,385
Investment Interest	245	20,630	412.6%	5,000
Miscellaneous	2,250	14,879	743.9%	2,000
ROW Permit Fees/Inspections	4,987	227,770	94.9%	240,000
Multimodal Transportation	7,947	47,625	75.7%	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	46,814	3,338,604	72.0%	4,634,779

Total Revenues & Beginning Fund Balance		4,265,566		5,561,741
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		<u>BIENNIUM TO DATE</u> <u>2019-2020</u>	<u>% of</u> <u>BUDGET</u>	<u>BUDGET</u> <u>2019-2020</u>
<u>EXPENDITURES</u>				
Salary and Benefits	49,997	990,097	75.0%	1,320,880
Maintenance & Operations	24,366	1,548,626	54.6%	2,838,406
Capital	0	155,312	341.6%	45,463
Total Expenditures	74,363	2,694,034	64.1%	4,204,749

Ending Fund Balance		1,571,532		1,356,992
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Total Expenditures and Ending Fund Balance		4,265,566		5,561,741
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City of Kenmore, Washington
Cash and Investment Report
June 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	\$5,583,713	\$837,029	\$497,707	5,923,035
Street	1,598,081	46,814	74,363	1,570,531
Transportation Capital	-281,052	924	39,085	(319,214)
Public Art	69,590	11	0	69,601
Park Impact Fee	327,361	51	0	327,412
Transportation Impact Fee	3,320,418	518	0	3,320,936
Swamp Creek Basin	1,087,474	170	0	1,087,643
Transportation Benefit District	267,022	30,736	0	297,759
Sammamish Bridge Replacement	720,209	2,063	2,491,522	(1,769,249)
Walkways & Waterways Debt Service	440,626	25,536	122,325	343,837
Real Estate Excise Tax	2,041,352	111,229	0	2,152,580
Kenmore Village	3	0	0	3
Park Capital	-238,094	105,707	69,723	(202,110)
Walkways & Waterways Bond	6,423,528	2,527	0	6,426,055
Surface Water Management	2,567,715	223,000	88,538	2,702,176
Surface Water Capital	-96,489	0	27,531	(124,020)
Public Works Shop Fund	0	0	0	0
Strategic Reserve	1,339,498	209	0	1,339,707
Strategic Opportunities	3,048,664	476	0	3,049,140
Equipment Replacement	502,930	78	0	503,008
Trust & Agency	816,617	10,534	41,235	785,916
Totals	\$29,539,165	\$1,397,613	\$3,452,029	\$27,484,748

<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	\$5,547,483	\$375,927	5,923,410
Street	720,532	850,000	1,570,532
Transportation Capital	-319,214	0	(319,214)
Public Art	54,601	15,000	69,601
Park Impact Fee	-602,586	930,000	327,414
Transportation Impact Fee	3,290,939	30,000	3,320,939
Swamp Creek Basin	-312,356	1,400,000	1,087,644
Transportation Benefit District	297,758	0	297,758
Sammamish Bridge Replacement	-1,769,249	0	(1,769,249)
Walkways & Waterways Debt Service	343,837	0	343,837
Real Estate Excise Tax	2,152,579	0	2,152,579
Kenmore Village	0	0	0
Park Capital	-202,110	0	(202,110)
Walkways & Waterways Bond	6,426,055	0	6,426,055
Surface Water Management	2,192,178	510,000	2,702,178
Surface Water Capital	-124,021	0	(124,021)
Public Works Shop Fund	0	0	0
Strategic Reserve	489,708	850,000	1,339,708
Strategic Opportunities	3,049,141	0	3,049,141
Equipment Replacement	53,008	450,000	503,008
Trust & Agency	685,911	100,000	785,911
Totals	\$21,974,194	\$5,510,927	\$27,485,121

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

City of Kenmore, Washington
Investment Schedule
June 30, 2020



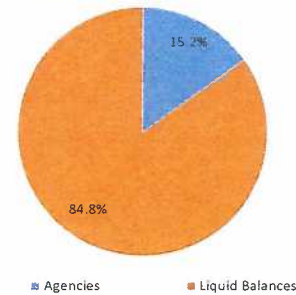
		Average Yield to Maturity-Securities				Overall Average Yield		0.64%
Report by Security	Investment #	Type	Maturity Date	Purchase Date	Rate	Yield	Principal or Balance	Yield Equivalents
Morgan Stanley								
	3130AHFA6	FHLB	11/4/2022	11/4/2019	1.80%	1.80%	1,000,000.00	18,000.00
Total Morgan Stanley Purchases							1,000,000.00	18,000.00
Time Value Investments								
	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
Total Cascade Bank CD's							1,000,000.00	24,970.00
TOTAL ALL SECURITIES							\$ 5,510,926.68	\$ 111,605.43
Banner Checking and Savings						0.03% Banner	5,569,388.61	1,670.82
Opus Savings						0.39% Opus	3,149,994.49	12,284.98
LGIP - Primary Account						0.37% LGIP	4,938,448.37	18,262.38
LGIP - Bond Proceeds Account						0.37% LGIP	8,316,362.66	30,753.91
Total Accounts							\$ 27,485,120.81	174,577.51

Portfolio Summary

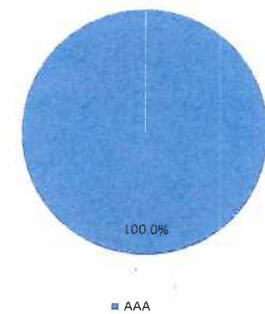
Wgtd Avg YTM *	1.84%
Wgtd Avg YTM with Liq. Bal. *	0.57%
Wgtd Avg YTW **	1.57%
Wgtd Avg Mat (no call)	2.21 yrs
Wgtd Avg Mat with Liq. Bal.	0.34 yrs
Wgtd Avg Mat (all called)	0.46 yrs
Market Value 5/31/2020	4,592,089
Market Value 6/30/2020	4,580,978
Difference	(11,111)
Par Value	4,567,000
Liquid Balances	25,531,106
Total Par with Liquid Bal.	30,098,106
Current MV with Liquid Bal.	30,112,084

Portfolio Composition (incl. Liquid Balances)

Sector	Par Value	YTM *	Weight
Agencies	4,567,000	1.84%	15.2%
Treasuries			
Certificates of Deposit			
Municipal Bonds			
Corporate Bonds			
Mortgages			
Commercial Paper			
Supra Nationals			
Total	4,567,000	1.84%	15.2%
Account Name	Balance	Rate	Weight
Bank	8,125,801	0.03%	27.0%
Bank	3,149,995	0.39%	10.5%
LGIP	13,255,310	0.37%	44.0%
CD	1,000,000	2.50%	3.3%
Total Liquid Balances	25,531,106	0.35%	84.8%



Portfolio Ratings (Best**)**

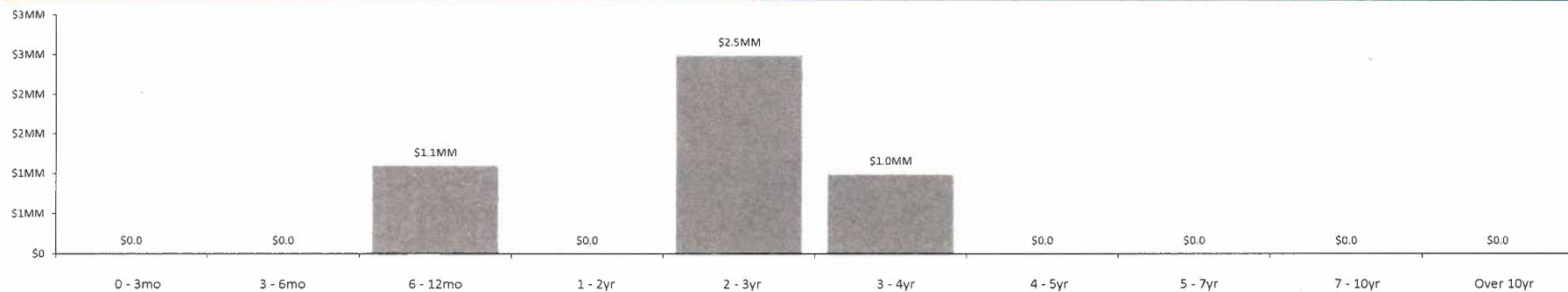


**** All ratings are shown in S&P format.
Ratings Do Not Include Liquid Balances.

* Purchase Yield to Maturity

** Purchase Yield to Worst

Maturity Distribution



Performance versus Benchmark as of 6/30/2020

	1Yr Average	As of 6/30/2020	1Mo Ago	3Mos Ago	6Mos Ago	9Mos Ago	As of 12/31/2019	1Yr Ago	3Yrs Ago	5Yrs Ago
<u>Yield to Maturity:</u>										
Portfolio	1.93%	1.84%	1.84%	1.87%	1.93%	1.98%	1.93%	2.05%	1.34%	n/a
2-Year Treasury	1.11%	0.14%	0.16%	0.23%	1.58%	1.63%	1.58%	1.75%	1.38%	0.64%
Fed Funds	1.45%	0.25%	0.25%	0.25%	1.75%	2.00%	1.75%	2.50%	1.25%	0.25%
LGIP (per most recent month end)	1.58%	0.37% (06/20)	0.50% (05/20)	1.29% (03/20)	1.77% (12/19)	2.20% (09/19)	1.77% (12/19)	2.51% (06/19)	0.99% (06/17)	n/a

Excluded Securities

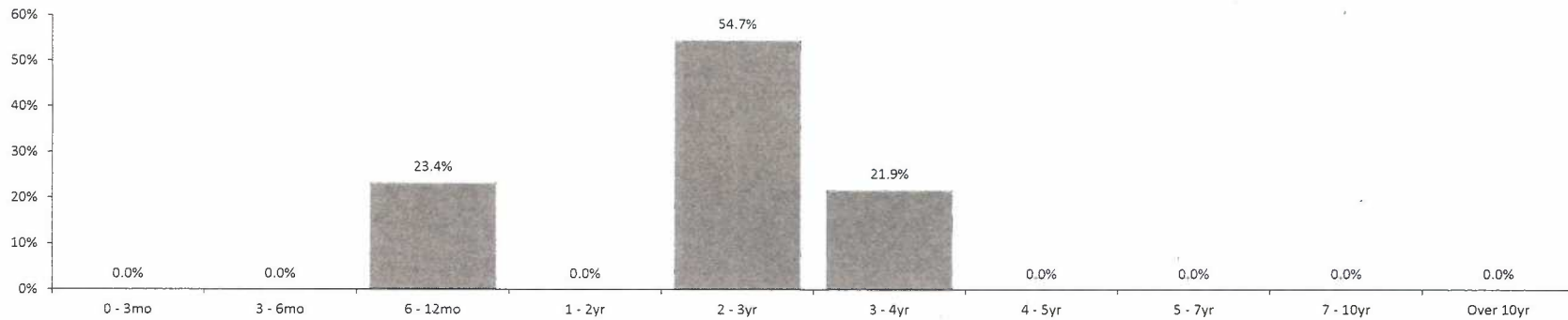
Bonds that are not found
will not be shown
Cusip Reason

	1Mo	3Mos	6Mos	9Mos	YTD	1Yr	3Yrs *	5Yrs *
<u>Total Return:</u>								
Portfolio **	0.04%	0.39%	1.27%	1.90%	1.27%	2.53%	6.35%	n/a
Benchmark Index - BAML's 0-3Yr US Treasury	0.12%	0.12%	2.35%	2.88%	2.35%	3.62%	7.65%	8.74%

* Annualized Total Return

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

Maturity Distribution



Portfolio Details - Sorted by Maturity

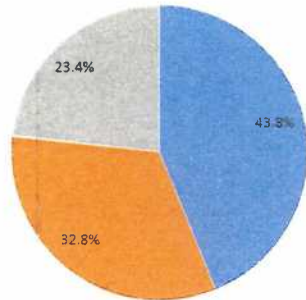
#	CUSIP/Sec-ID	Sec Desc 1	Weight	Par Value	Coupon *	Settle Dt	Mat Dt	Nxt Call Dt	Rating ***	YTM **	YTW **	Duration	Call Type	Estimated Bps to Call	Estimated Redem. Date
0	Total Liquid Balances		84.8%	25,531,106											
1	76116FAG2	RFCSP STRIP PRINCIP	3.5%	1,067,000	0.000	6/1/2018	1/15/2021		AAA	2.50	2.50	0.54			1/15/2021
2	3130AHFA6	FEDERAL HOME LOA	3.3%	1,000,000	1.800	11/4/2019	11/4/2022	11/4/2020	AAA	1.80	1.80	0.34	Anytime	161	11/4/2020
3	3133ELAU3	FEDERAL FARM CREI	5.0%	1,500,000	1.710	3/25/2020	11/25/2022	11/25/2020	AAA	1.45	0.70	0.40	Anytime	152	11/25/2020
4	3130AHVE3	FEDERAL HOME LOA	3.3%	1,000,000	1.780	1/22/2020	1/22/2024	1/22/2021	AAA	1.75	1.66	0.55	Anytime	140	1/22/2021
TOTAL and AVERAGES			100.0%	30,098,106			2.21 yrs	0.46 yrs		1.84	1.57	0.45			

* Semi-Annual interest payment

** Yields calculated using cost price, at settlement date

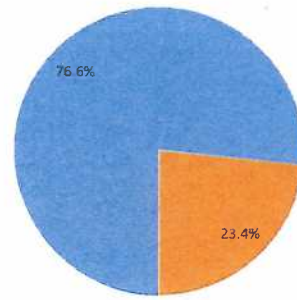
*** All ratings are shown in S&P format, NR AGY = Non-Rated U.S. Government Agency

Agency Distribution



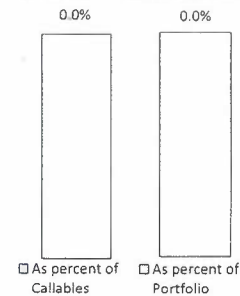
■ FHLB ■ FFCB ■ RFCSP

Callable Breakdown



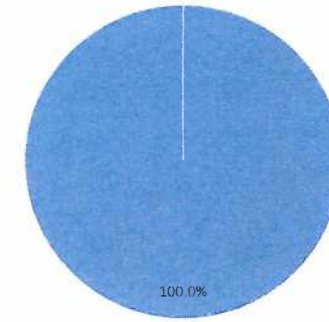
■ Callable ■ Non-Callable

Callables purchased at Discount



□ As percent of Callables □ As percent of Portfolio

Portfolio Composition *



■ Agencies

Amortization/Accretion Book Calculations

#	CUSIP/Sec-ID	Sec Desc 1	Cpn	Mat Dt	Par Value	Cost	Purch Px	Book Val	Book Px	Book YTM	Mkt Val	Mkt Px	Mkt YTM	Unrealized Gain/Loss
1	76116FAG2	RFCSP STRIP PRINCIPAL	0.00	1/15/2021	1,067,000	999,718	93.69	1,052,748	98.66	0.52	1,065,082	99.82	0.33	12,334
2	3130AHFA6	FEDERAL HOME LOAN BANK	1.80	11/4/2022	1,000,000	1,000,000	100.00	1,000,000	100.00	1.80	1,005,120	100.51	1.58	5,120
3	3133ELAU8	FEDERAL FARM CREDIT BANK	1.71	11/25/2022	1,500,000	1,510,055	100.67	1,509,079	100.61	1.48	1,503,972	100.26	1.60	(5,107)
4	3130AHV33	FEDERAL HOME LOAN BANK	1.78	1/22/2024	1,000,000	1,001,154	100.12	1,001,027	100.10	1.75	1,006,804	100.68	1.58	5,777
TOTAL and AVERAGES					4,567,000	4,510,927		4,562,854		1.38	4,580,978		1.29	18,124

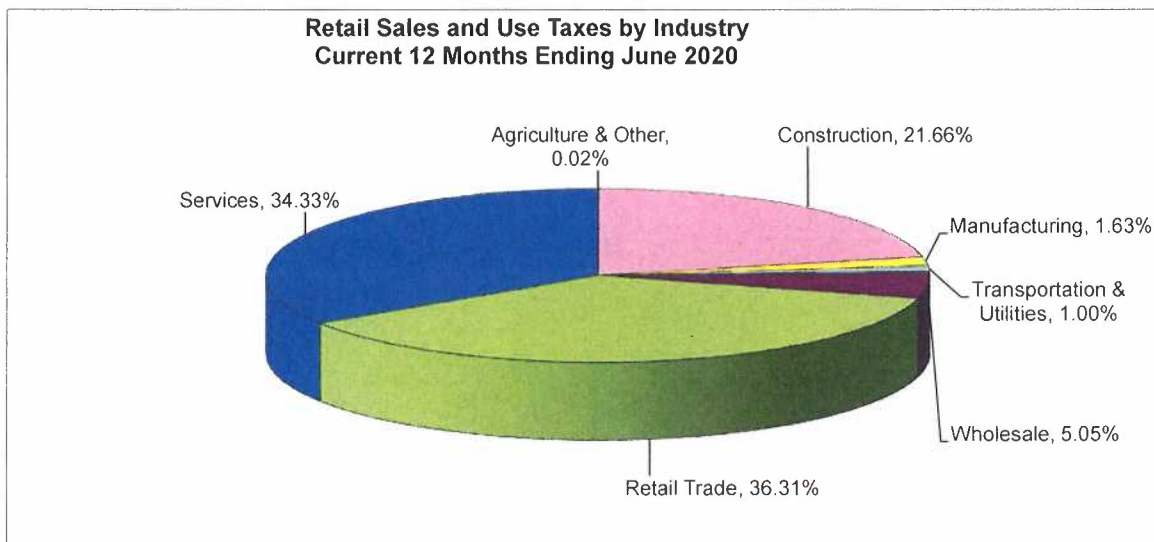
City of Kenmore, Washington
SALES TAX RECEIPTS BY BUSINESS TYPE
 June 2020

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	28.92	0.00	28.92	0.0%
CONSTRUCTION	30,250.97	69.02	30,319.99	14.2%
MANUFACTURING	3,108.83	1.91	3,110.73	1.5%
TRANSPORTATION & UTILITIES	1,166.40	267.35	1,433.75	0.7%
WHOLESALE	5,906.97	62.33	5,969.30	2.8%
RETAIL TRADE	77,503.60	137.39	77,640.99	36.3%
SERVICES	83,868.34	194.14	84,062.48	39.3%
INFORMATION	9,241.27	85.40	9,326.67	4.4%
PUBLIC SERVICES	7.84	1,893.20	1,901.05	0.9%
	<u>211,083.13</u>	<u>2,710.75</u>	<u>213,793.88</u>	<u>100.0%</u>

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

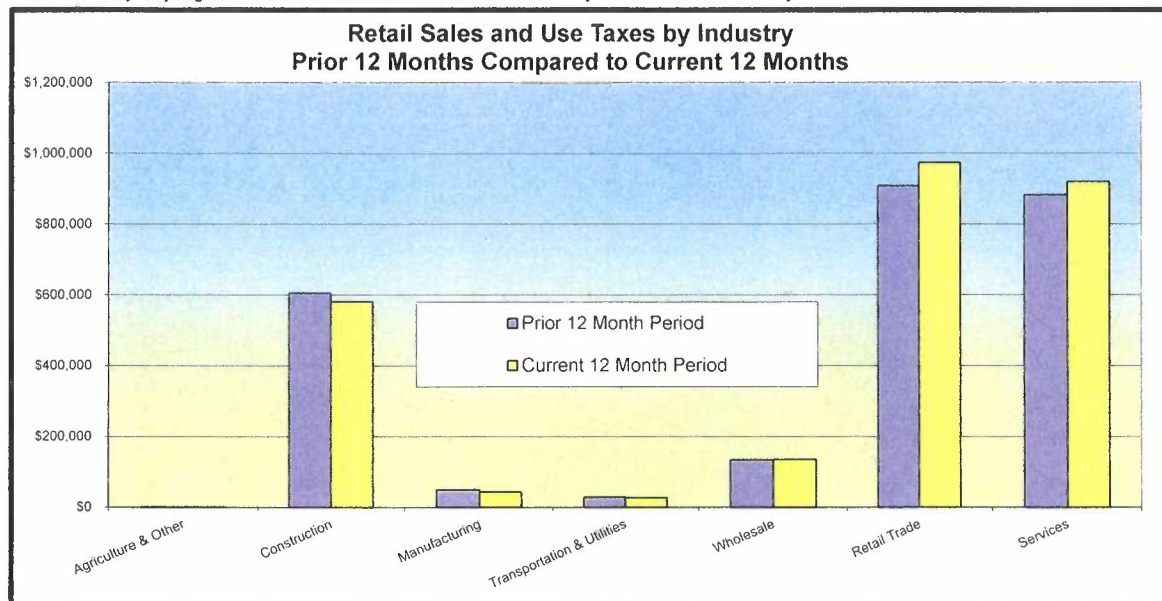


Industry	Prior 12 Months ending June 2019	Current 12 Months ending June 2020	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$674	\$564	-16.39%	0.02%
Construction	604,803	580,651	-3.99%	21.66%
Manufacturing (Printing, Publishing, Other Manuf.)	49,848	43,607	-12.52%	1.63%
Transp/Comm/Utilities (Telecomm., Air Transport.)	28,507	26,899	-5.64%	1.00%
Wholesale (Lumber, Other Wholesale)	134,599	135,307	0.53%	5.05%
Retail Trade (Eating, Merchandise, Food Stores)	908,848	973,619	7.13%	36.31%
Services (Auction, Recreation, Auto Repair, Financial)	882,805	920,405	4.26%	34.33%
Totals	\$2,610,085	\$2,681,051	2.72%	100%
Increase/(Decrease)		\$70,966	2.72%	



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
June 30, 2020



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

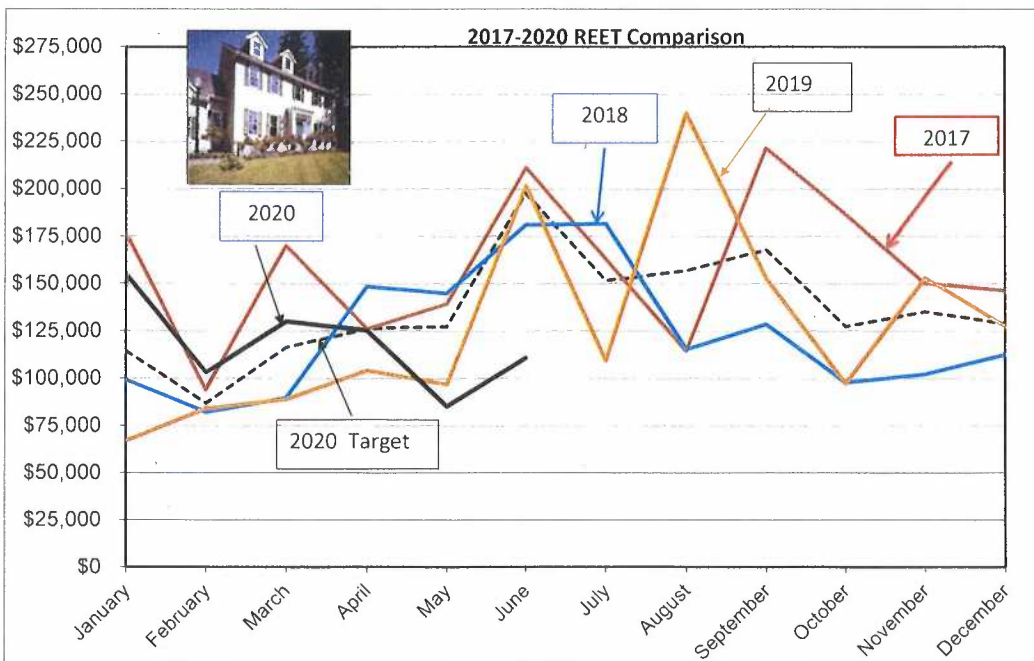
	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Target 2020
January	176,657	99,205	67,141	155,141	114,335
February	94,134	82,263	84,215	103,270	86,871
March	170,086	89,698	89,106	130,207	116,297
April	126,245	148,514	104,430	125,508	126,396
May	139,422	144,906	96,756	85,257	127,028
June	211,430	181,182	201,666	110,913	198,093
July	163,138	181,974	109,538		151,550
August	114,754	115,421	240,124		156,766
September	221,719	128,704	153,174		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	\$710,295	\$1,636,448

For 2020, REET is \$66,981 more than the same period last year and less than the 2020 target by \$58,725

* 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	20,428,900		142,457	162,361	101,113
August	18,859,991	19,693,600	44,530,295		93,357	97,483	220,425
September	38,431,272	22,172,221	23,545,383		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	\$127,676,374	\$1,484,286	\$1,254,920	\$1,324,651



Kenmore Transportation Benefit District
Monthly Report
June 30, 2020



Revenues	June 2020	Biennium-to-Date	Percent of Budget	Biennium Budget
Vehicle Fees	30,690	536,109	75.51%	710,000
Investment Interest	46	5,289	66.12%	8,000
Total Revenues	\$30,736	\$541,398	75.40%	\$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)	\$30,736	\$183,398		\$2,000

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

