



City Council Business Agenda Item  
City of Kenmore, WA

Subject/Topic  
April 2020 Financial Report

For Council Meeting Agenda: June 22, 2020

Department: Finance and Administration

Prepared by: Joanne Gregory, Director of Finance  
and Administration

	<u>Initial &amp; Date</u>
Approved by Department Head:	jmg 6/17/20
Approved by City Attorney:	
Approved by Finance Director:	jmg 6/17/20
Approved by City Manager:	jmg for RK

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

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

INFORMATION/BACKGROUND:

The April 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 budget was reduced by \$1.1M and the budget reductions are incorporated into this report.

FISCAL CONSIDERATION:

April is the 16th month of the 2019-2020, 24-month biennium and is the first month that was fully affected by the Governor's Stay Home Stay Healthy order in March. As of April, revenues exceeded expenditures in the General Fund by \$507,129, 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).

In April, General Fund revenues were \$2,443,256 which included the first half of 2020 receipts of property taxes and expenditures were \$589,710. Sales tax has a two-month lag therefore revenues received in April were from sales in February. The Dow Jones index rose to 24,374 on April 30 from 21,917 at the end of March. Unemployment spiked dramatically to 14.7%,

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 10, 2020  
RE: April 2020 Financial Reports for the City of Kenmore, Washington

**April 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
- Sales Tax Receipts by Business Type
- Retail Sales and Use Tax Distribution
- Real Estate Excise Tax Report
- Report for Transportation Benefit District

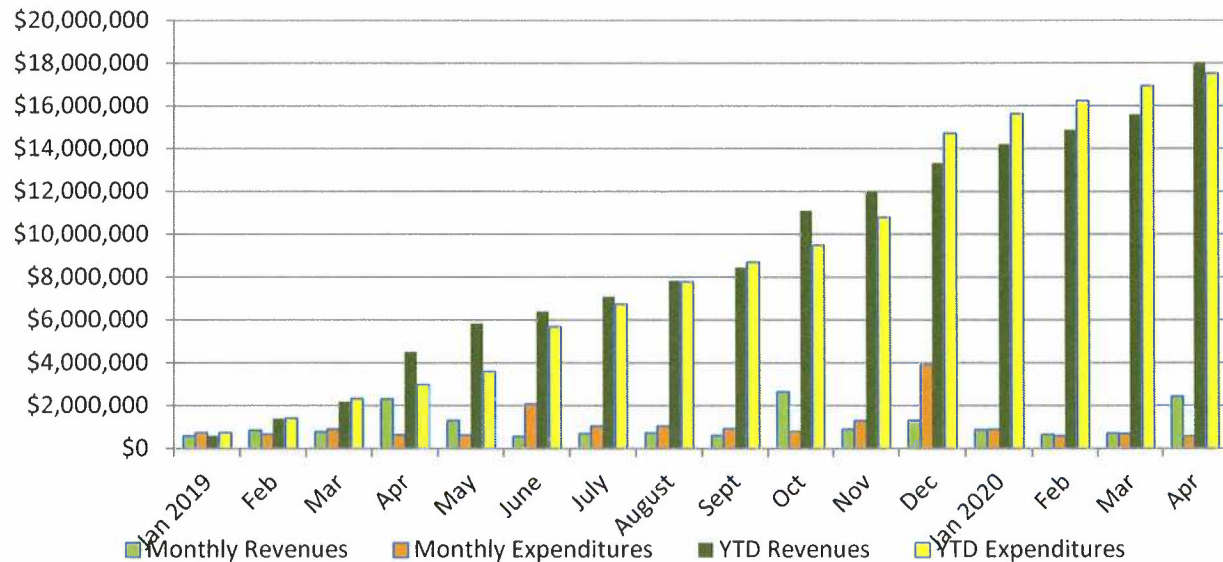
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

### 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, April is the sixteenth month (66%) of the 2019-2020 biennial budget period. For the month of April, revenues exceeded expenditures in the General Fund by \$1,853,545. Biennium to date, revenues exceed expenditures by \$507,129.

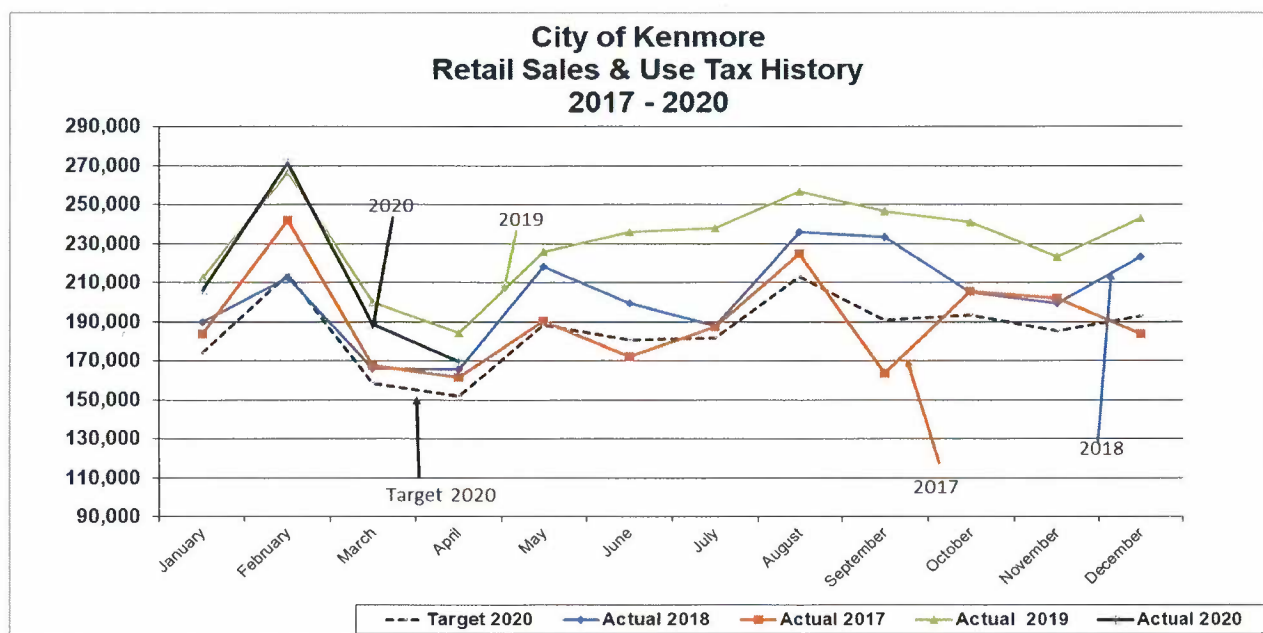
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through April 2020.

City of Kenmore, Washington  
Monthly Financial Report  
April 2020

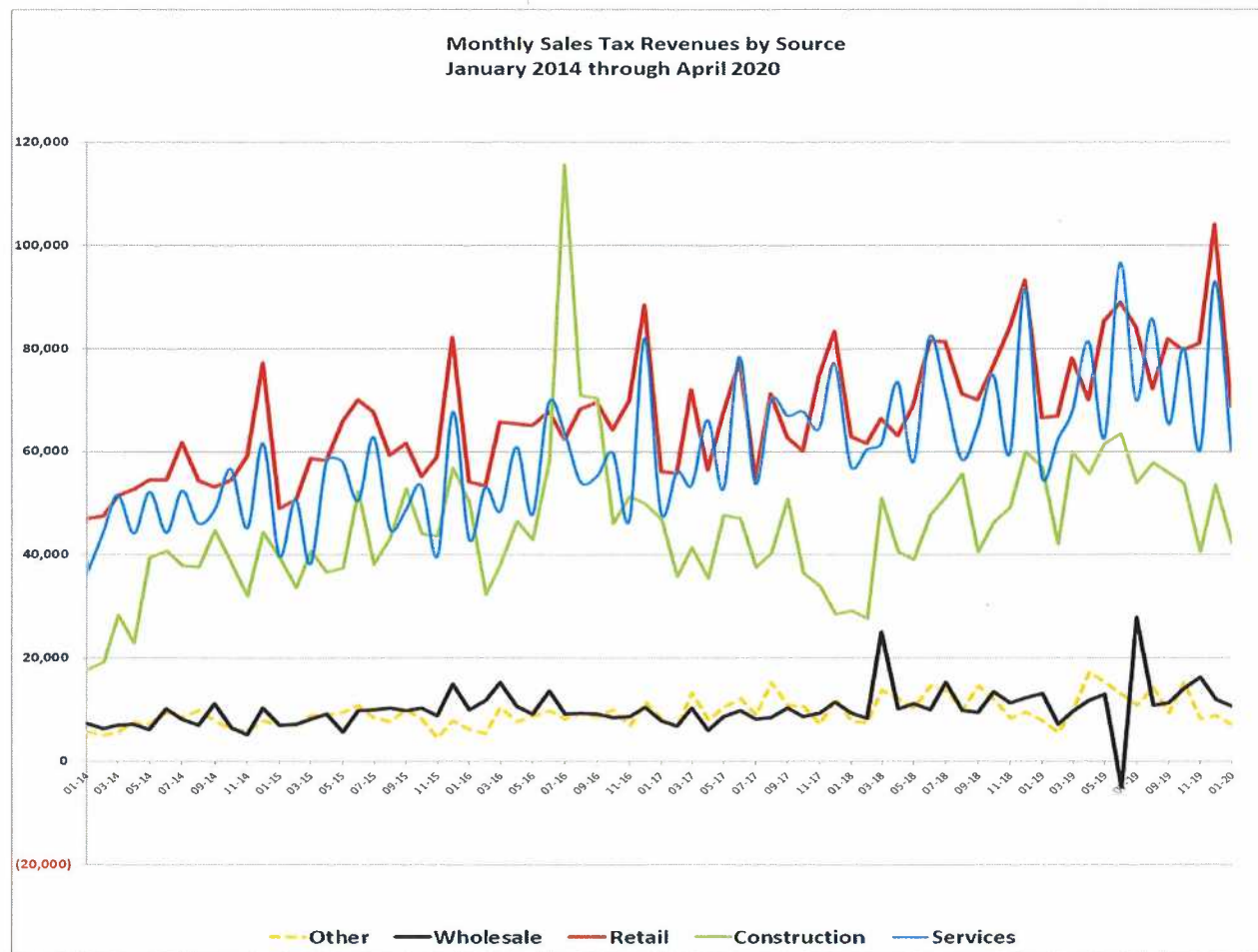


Total **revenues** for the month were **\$2,443,255**. Biennium to date revenues are \$18,039,262 which is 68% of the amended budgeted revenues of \$26,477,872. Primary sources of revenue for the month included property taxes in the amount of \$1,851,488, development fees & permits in the amount of \$56,546, retail sales and use taxes in the amount of \$169,696, franchise fees in the amount of \$186,009, and utility taxes in the amount of \$19,697. The utility tax amount is low due to the PSE electric/gas utility tax payment not received until May.

A summary of sales tax revenues received in April is attached. These receipts are based on **February** 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 \$27,271 below 2019 and ahead of the 2020 target by \$137,528.



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 April 2020.



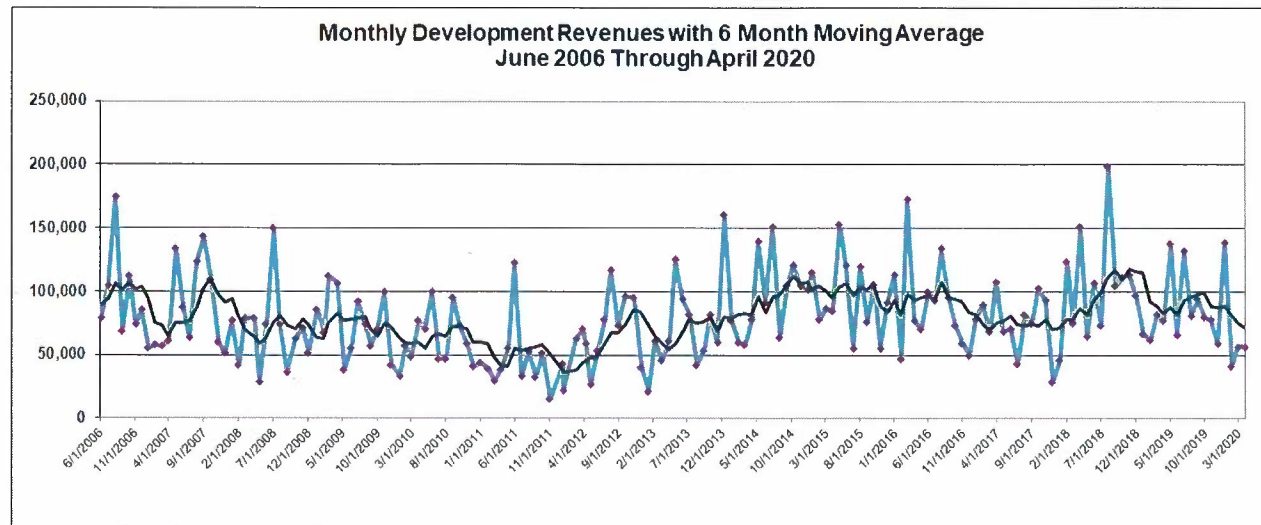
In April, the top 255 sales tax remitters, accounting for 83% or \$140,242 of total remittances, were reviewed for internet sales activity.

Of the \$169,696 of sale tax remitted by these companies in April, \$33,886 (20% 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:

	Total Sales Tax Remitted in April	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$53,792	\$21,698	41%
Information	6,838	1,660	25%
Services	28,281	9,538	34%
Wholesale	5,828	990	17%
		<b>\$33,886</b>	



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



**April 2020 expenditures** were **\$589,710**. Biennium to date expenditures are \$17,532,133, which is 63% of the amended biennial budget expenditures of \$27,857,781.

Total City cash (\$22,772,205) and long-term investments (\$7,508,827), at the end of April, totaled \$30,281,032. 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 \$1,247,800 and total non-General Fund expenditures were \$452,587.

In the **Street Fund** revenue from gas tax distributions were \$35,269. This revenue is from gas sales in March and is 14% lower than February. \$37,325 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$110,447 on pedestrian safety projects.

The **Park Impact Fee** fund received no revenues during the month.

There were no revenues for the **Transportation Impact Fee** fund during the month.

The **Real Estate Excise Tax Fund** received \$125,508 of real estate excise taxes (REET) in April from sales activity that occurred in March. 37 transactions were reported during the month. The 2020 year to date revenue is higher than the 2019 revenue by \$169,233 and \$70,227 than the 2020 target.

The **Park Capital** fund had \$141,904 in Park improvement expenditures during the current month.

The **Walkways & Waterways Debt Service** Fund collected \$185,734 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$1,473,813.

The **Transportation Benefit District** Fund received \$30,591 in vehicle license fees during the month.

### **SUMMARY**

This concludes the financial report for the City of Kenmore as of **April 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  
April 30, 2020



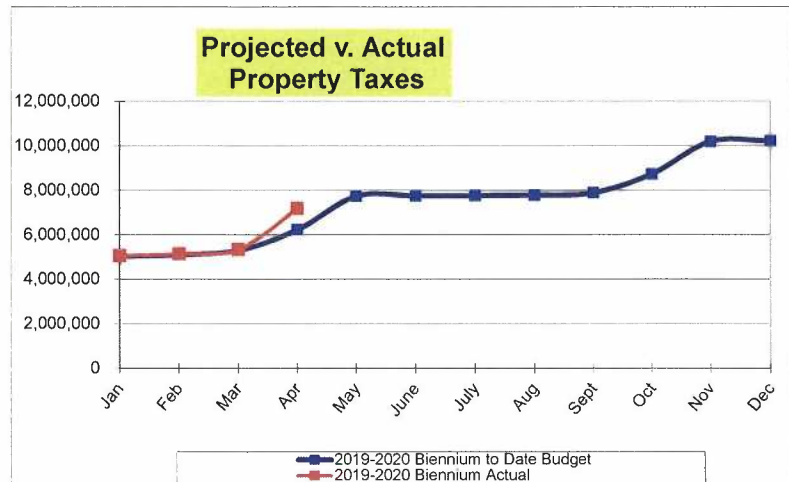
	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	April 2020	2019-2020	BUDGET	2019-2020	April 2018	2017-2018	BUDGET	2017-2018
<b>REVENUES</b>								
Beginning Fund Balance		4,934,368		4,934,368		3,138,914		3,131,687
Property Taxes	1,851,488	7,185,633	70.3%	10,224,205	1,809,829	6,698,458	70.6%	9,491,704
Sales and Use Taxes	215,671	4,562,020	73.4%	6,212,000	211,815	3,849,131	65.2%	5,906,291
Utility Taxes	19,697	1,380,122	56.0%	2,466,355	120,433	1,731,071	63.7%	2,717,485
Other Taxes	1,736	166,262	91.4%	181,868	14,855	110,817	50.8%	218,113
Development Fees & Permits	56,546	1,307,950	70.5%	1,854,042	151,502	1,303,338	63.6%	2,050,518
Franchise Fees	186,009	1,300,350	71.0%	1,831,835	71,952	1,187,700	68.1%	1,743,476
Intergovernmental and Grants	56,531	801,143	75.7%	1,057,677	49,749	629,627	74.8%	841,615
Investment Interest	47,133	143,326	150.4%	95,300	8,203	131,765	253.4%	52,000
Fines and Forfeitures	0	4,173	n/a	0	0	14,440	0.0%	0
Transfers and Other Revenues	8,445	1,188,284	46.5%	2,554,590	2,941	616,268	38.5%	1,600,972
Total Revenues	2,443,255	18,039,262	68.1%	26,477,872	2,441,280	16,272,617	66.1%	24,622,174
Total Revenues & Beginning Fund Balance		22,973,630		31,412,240		19,411,531		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
	April 2020	2019-2020	BUDGET	2019-2020	April	2017-2018	BUDGET	2017-2018
<b>EXPENDITURES</b>								
Cost Center								
City Council	13,910	250,761	74.6%	336,208	14,422	247,095	75.0%	329,426
City Manager	122,354	2,213,470	69.8%	3,170,520	140,064	2,064,887	62.0%	3,328,297
City Clerk	21,267	471,421	51.3%	919,466	26,154	361,534	85.0%	425,368
Finance	52,832	1,387,869	72.1%	1,925,756	37,398	1,329,828	79.5%	1,672,775
Legal	28,150	415,988	63.5%	654,782	17,415	324,964	65.0%	500,000
Interfund Transfers	0	2,606,529	80.8%	3,226,484	0	650,220	46.3%	1,403,228
Public Safety	37,403	4,485,997	50.0%	8,967,044	65,504	4,217,160	47.9%	8,806,304
Engineering & Environmental Services	43,470	867,066	55.7%	1,555,790	60,160	825,992	58.4%	1,415,011
Community Development	53,688	1,041,906	65.9%	1,580,826	56,288	837,168	48.8%	1,715,510
Developmental Services	92,139	1,663,786	73.2%	2,273,299	134,272	1,592,825	74.7%	2,131,288
Parks & Facility Maintenance	124,498	2,127,339	65.5%	3,247,606	84,328	1,303,719	45.7%	2,854,489
Total Expenditures	589,710	17,532,133	62.9%	27,857,781	636,004	13,755,393	56.0%	24,581,696
Ending Fund Balance	1,853,545	5,441,496	0	3,554,459		5,656,138		3,172,165
Total Expenditures and Ending Fund Balance		22,973,630		31,412,240		19,411,531		27,753,861

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

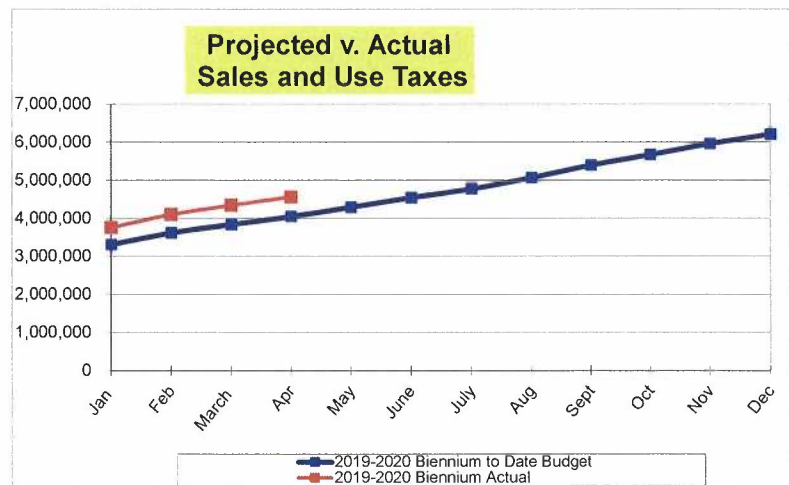
**City of Kenmore, Washington**  
**General Fund Revenue Graphs**  
**April 30, 2020**  
**PROPERTY TAXES**

	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	
June	7,752,286	
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		115%



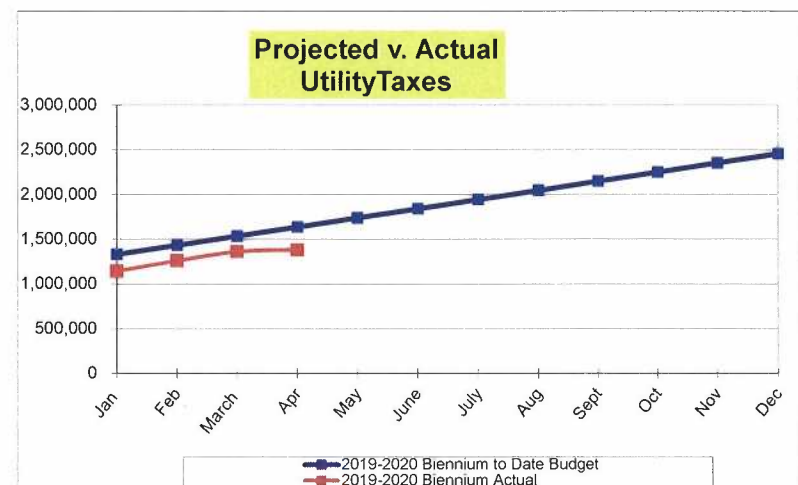
**SALES, USE, CRIM JUSTICE TAXES**

	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	
June	4,543,454	
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		113%



**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	
June	1,840,500	
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		84%

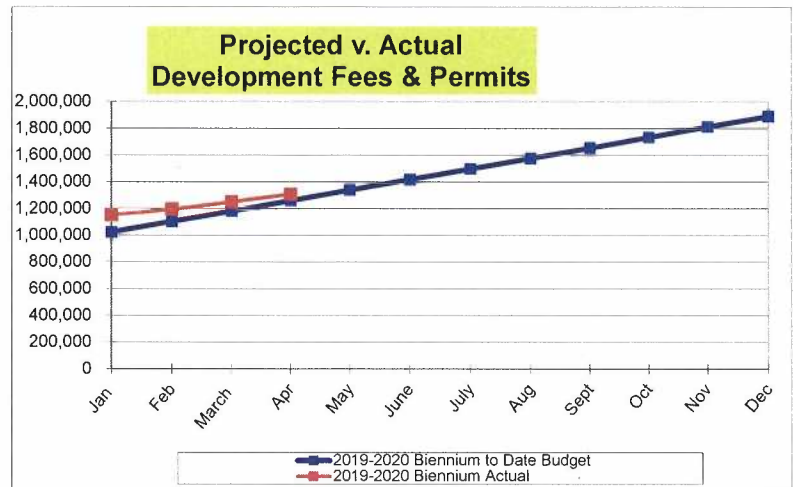




**City of Kenmore, Washington**  
**General Fund Revenue Graphs**  
**April 30, 2020**

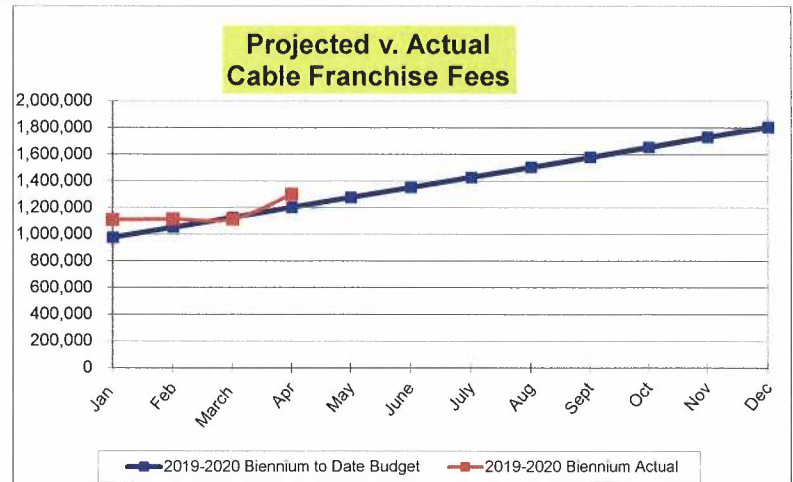
**DEVELOPMENT FEES & PERMITS**

	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	
June	1,418,364	
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%



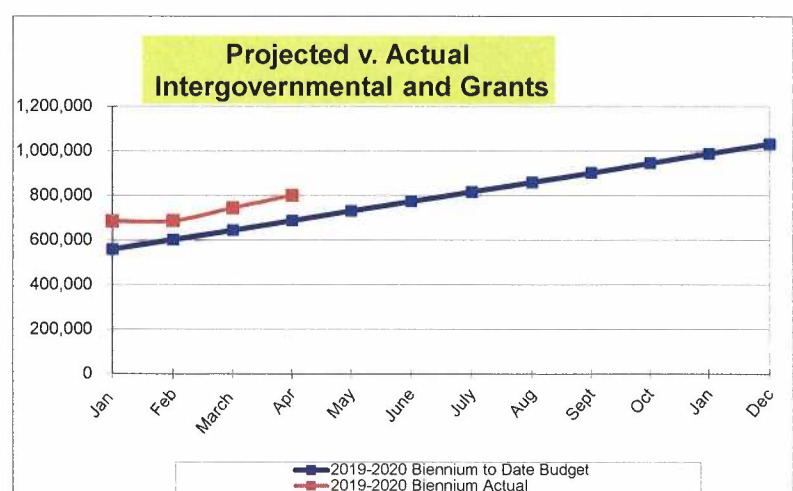
**CABLE/WATER/SEWER FRANCHISE FEES**

	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	
June	1,353,573	
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		108%



**INTERGOVERNMENTAL & GRANTS**

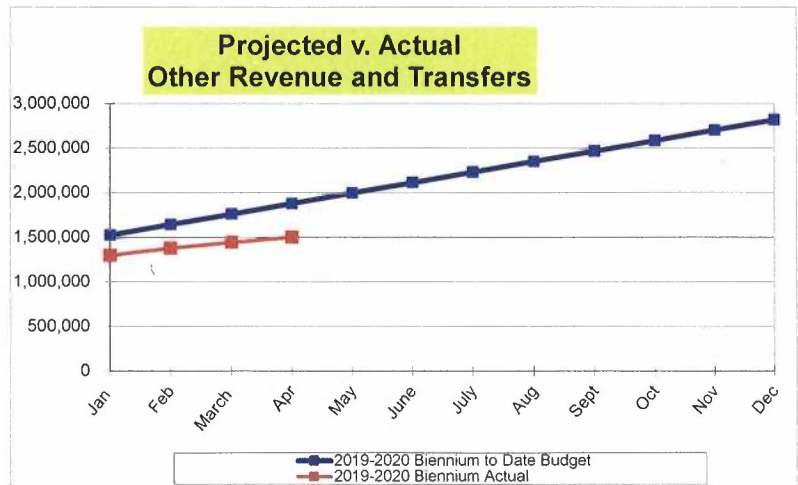
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	515,651	627,769
Jan	558,622	684,503
Feb	601,593	686,213
March	644,564	744,611
Apr	687,535	801,143
May	730,506	
June	773,477	
July	816,447	
Aug	859,418	
Sept	902,389	
Oct	945,360	
Jan	988,331	
Dec	1,031,302	
'2019-20	1,057,677	
Year To Date		
Actual v. Projected		117%



**City of Kenmore, Washington**  
**General Fund Revenue Graphs**  
**April 30, 2020**

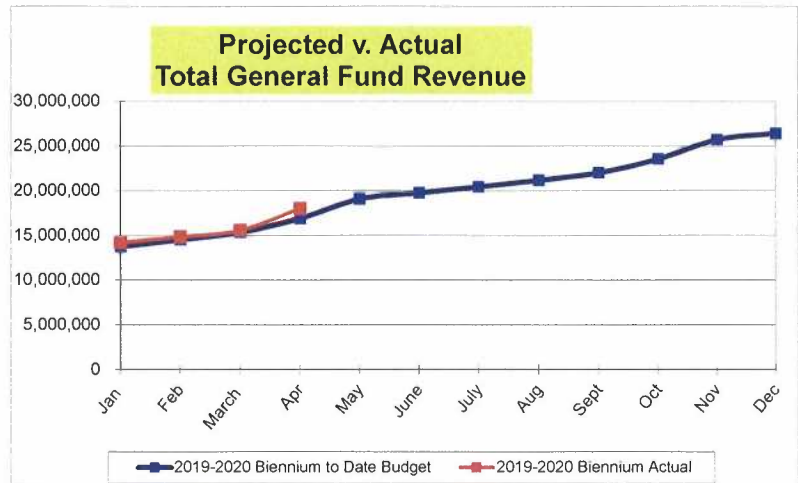
**OTHER REVENUES AND TRANSFERS**

	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	
June	2,115,666	
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		80%



**TOTAL GENERAL FUND REVENUE**

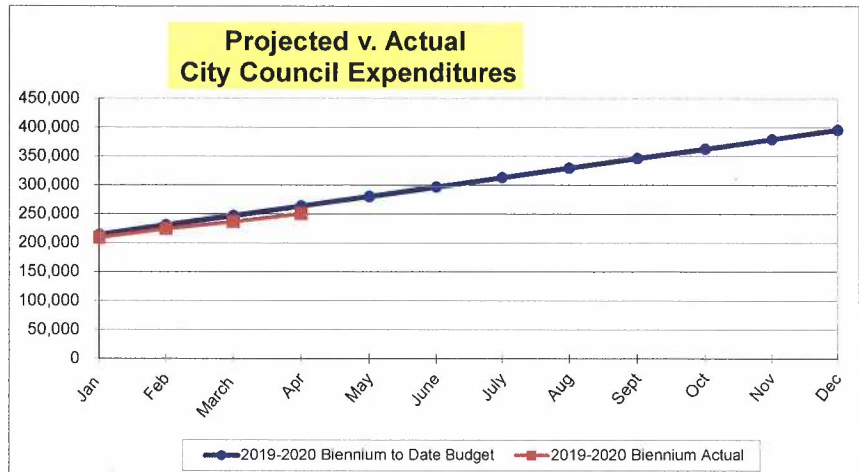
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	13,773,581	14,209,494
Feb	14,560,965	14,874,728
March	15,386,777	15,596,006
Apr	16,945,525	18,039,262
May	19,113,945	
June	19,797,319	
July	20,463,243	
Aug	21,185,979	
Sept	22,035,488	
Oct	23,576,356	
Nov	25,740,386	
Dec	26,438,311	
'2019-20	26,477,872	
Year To Date		
Actual v. Projected		106%



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

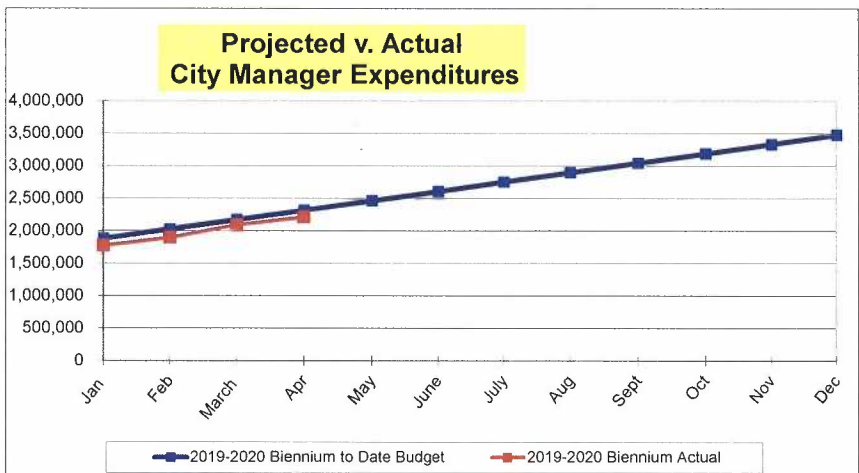
**CITY COUNCIL**

	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	
June	296,930	
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		95%



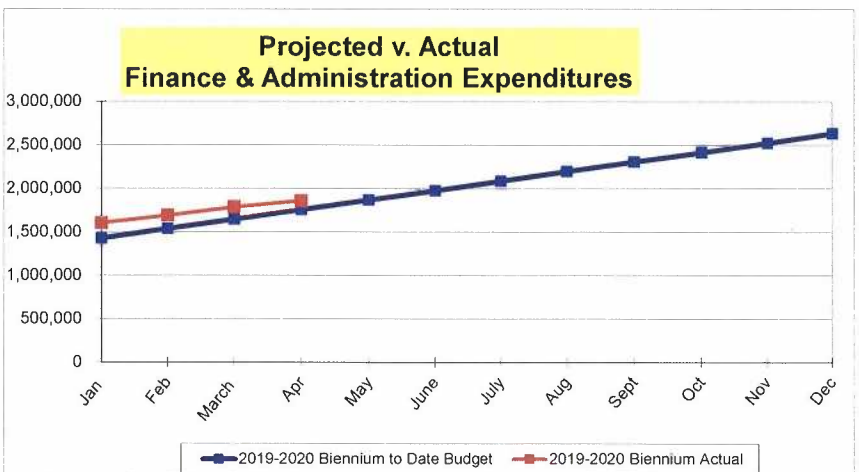
**CITY MANAGER**

	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	
June	2,608,262	
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		95%



**FINANCE & ADMINISTRATION**

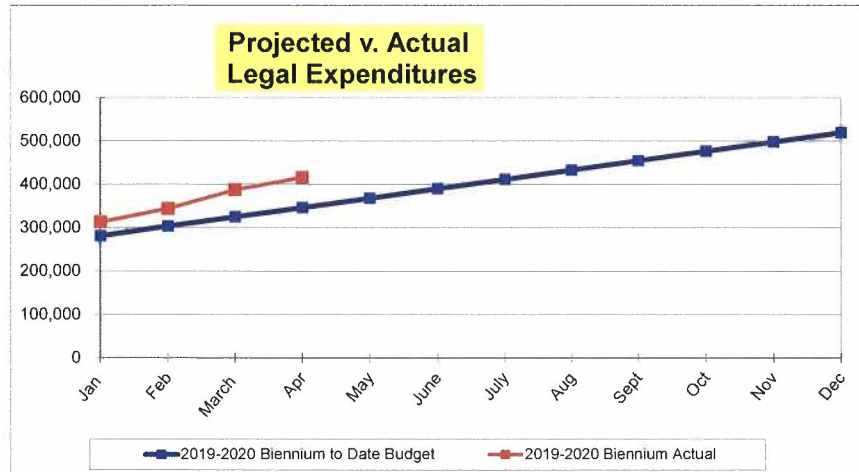
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,316,827	1,248,548
Jan	1,426,563	1,603,856
Feb	1,536,298	1,691,479
March	1,646,034	1,785,191
Apr	1,755,769	1,859,291
May	1,865,505	
June	1,975,241	
July	2,084,976	
Aug	2,194,712	
Sept	2,304,447	
Oct	2,414,183	
Nov	2,523,918	
Dec	2,633,654	
2019-20	2,708,853	
Year To Date		
Actual v. Projected		106%



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

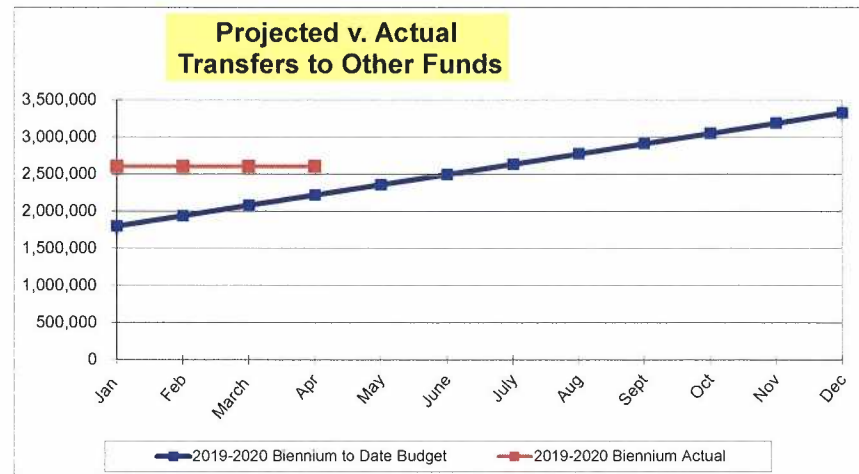
**LEGAL**

	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	
June	390,000	
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		120%



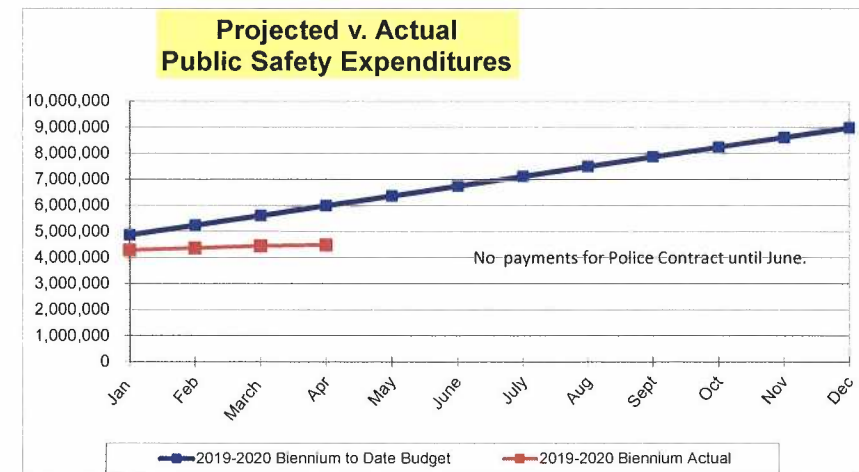
**TRANSFERS TO OTHER FUNDS**

	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	
June	2,495,846	
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		117%



**PUBLIC SAFETY**

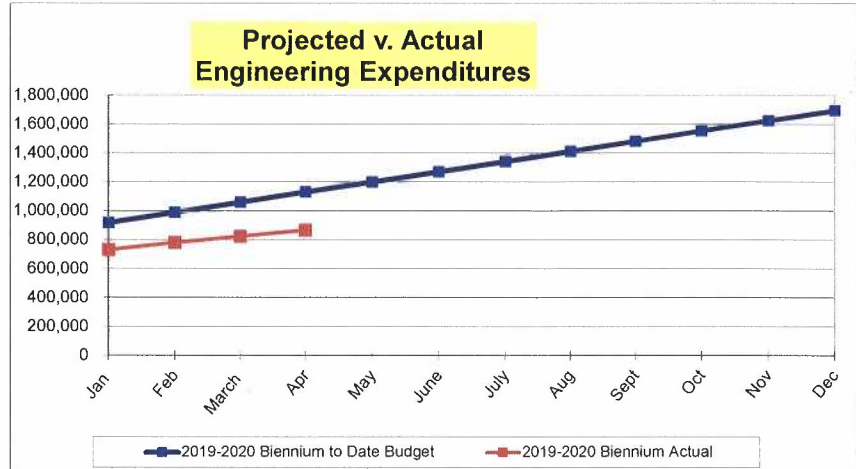
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	4,492,575	4,282,065
Jan	4,866,956	4,291,016
Feb	5,241,338	4,362,349
March	5,615,719	4,448,594
Apr	5,990,100	4,485,997
May	6,364,481	
June	6,738,863	
July	7,113,244	
Aug	7,487,625	
Sept	7,862,006	
Oct	8,236,388	
Nov	8,610,769	
Dec	8,985,150	
2019-20	9,133,991	
Year To Date		
Actual v. Projected		75%





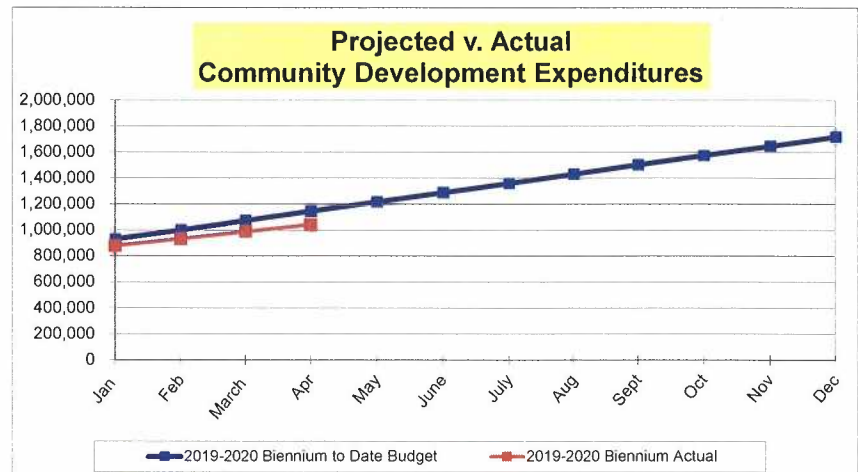
**City of Kenmore, Washington**  
**General Fund Expenditure Graphs**  
**April 30, 2020**  
**ENGINEERING**

	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	
June	1,271,528	
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		77%



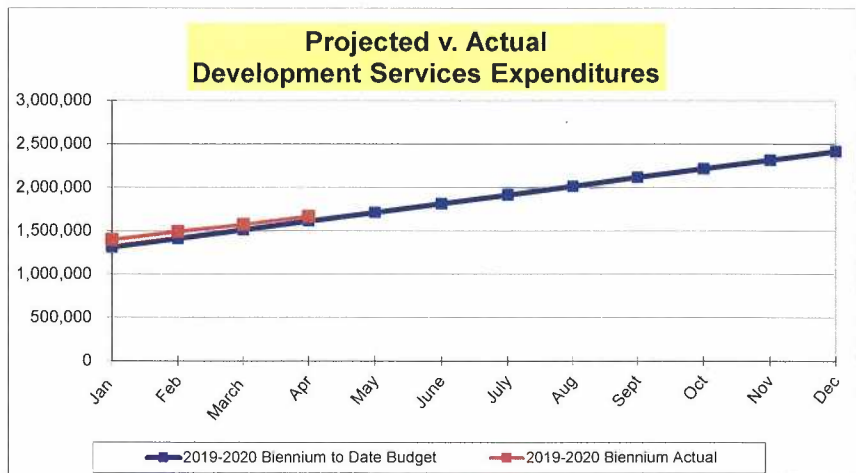
**COMMUNITY DEVELOPMENT**

	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	
June	1,287,915	
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		91%



**DEVELOPMENT SERVICES**

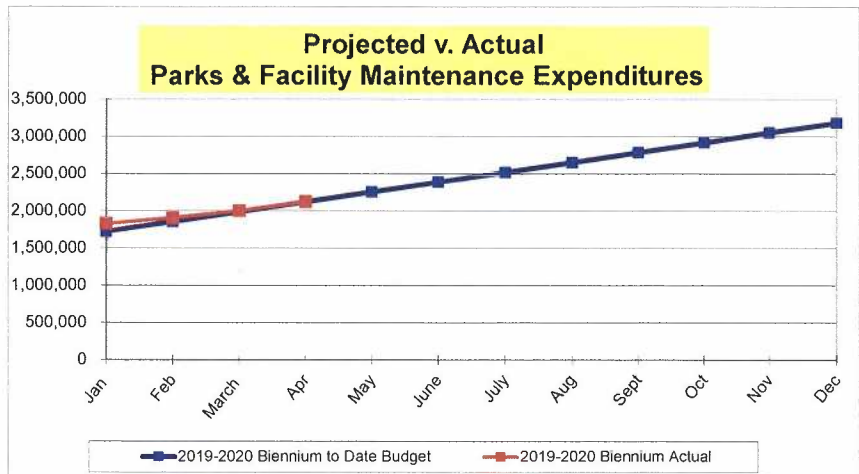
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,208,200	1,227,207
Jan	1,308,883	1,396,571
Feb	1,409,567	1,491,445
March	1,510,250	1,571,648
Apr	1,610,933	1,663,786
May	1,711,617	
June	1,812,300	
July	1,912,983	
Aug	2,013,667	
Sept	2,114,350	
Oct	2,215,033	
Nov	2,315,717	
Dec	2,416,400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



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

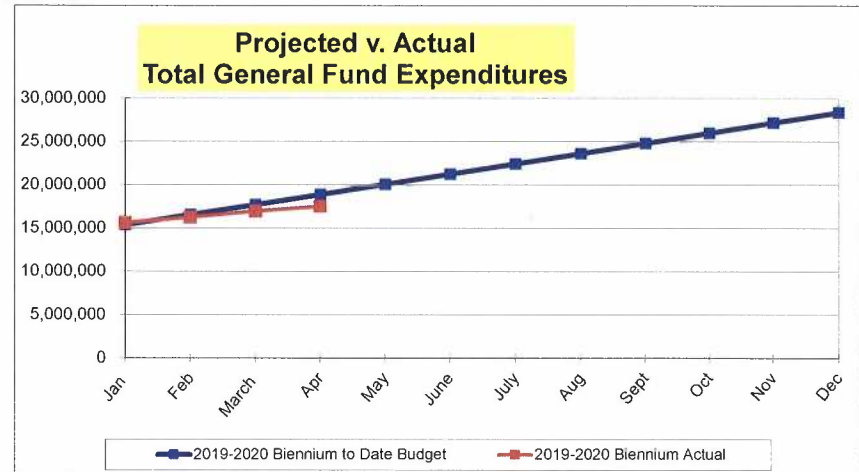
**PARKS & FACILITY MAINTENANCE**

	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	
June	2,388,570	
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		100%



**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	
June	21,265,452	
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		93%



**City of Kenmore, Washington**  
**Street Fund Summary Report**  
**April 30, 2020**



	<b>MONTH</b>	<b>BIENNIUM TO DATE</b>	<b>% of</b>	<b>BUDGET</b>
	<b><u>April 2020</u></b>	<b><u>2019-2020</u></b>	<b><u>BUDGET</u></b>	<b><u>2019-2020</u></b>
<b>REVENUES</b>				
<b>Beginning Fund Balance</b>		<b>926,962</b>		<b>926,962</b>
Fuel Tax	35,269	633,944	63.0%	1,006,385
Investment Interest	468	18,500	370.0%	5,000
Miscellaneous	0	10,579	528.9%	2,000
ROW Permit Fees/Inspections	8,965	200,655	83.6%	240,000
Multimodal Transportation	0	39,678	63.1%	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
<b>Total Revenues</b>	<b>44,702</b>	<b>3,243,885</b>	<b>70.0%</b>	<b>4,634,779</b>

<b>Total Revenues &amp; Beginning Fund Balance</b>	<b>4,170,847</b>	<b>5,561,741</b>
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	<b>BIENNIUM TO DATE</b>	<b>% of</b>	<b>BUDGET</b>
	<b><u>2019-2020</u></b>	<b><u>BUDGET</u></b>	<b><u>2019-2020</u></b>
<b>EXPENDITURES</b>			
Salary and Benefits	53,443	885,174	67.0%
Maintenance & Operations	37,325	1,480,474	52.2%
Capital	490	155,286	341.6%
<b>Total Expenditures</b>	<b>91,258</b>	<b>2,520,934</b>	<b>60.0%</b>

<b>Ending Fund Balance</b>	<b>1,649,913</b>	<b>1,356,992</b>
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<b>Total Expenditures and Ending Fund Balance</b>	<b>4,170,847</b>	<b>5,561,741</b>
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**City of Kenmore, Washington**  
**Cash and Investment Report**  
**April 30, 2020**



<u>Fund</u>	Beg. Cash & Inv. from Prev. Mo.	Monthly Revenues	Monthly Expenditures	End. Cash & Inv. Current Month
General	\$3,587,951	\$2,443,255	\$589,710	5,441,496
Street	1,695,467	44,702	91,258	1,648,912
Transportation Capital	-119,246	0	110,447	(229,693)
Public Art	70,988	20	0	71,008
Park Impact Fee	321,409	91	0	321,500
Transportation Impact Fee	3,295,665	936	0	3,296,601
Swamp Creek Basin	1,085,880	308	0	1,086,188
Transportation Benefit District	207,759	30,659	0	238,417
Sammamish Bridge Replacement	1,765,999	9,209	10,044	1,765,163
Walkways & Waterways Debt Service	218,489	185,734	0	404,223
Real Estate Excise Tax	1,827,634	126,063	0	1,953,696
Kenmore Village	3	0	0	3
Park Capital	-38,085	0	141,904	(179,989)
Walkways & Waterways Bond	6,414,461	5,555	0	6,420,015
Surface Water Management	1,698,036	808,318	93,142	2,413,213
Surface Water Capital	-98,002	34,764	0	(63,238)
Public Works Shop Fund	-16,253	0	-16,253	0
Strategic Reserve	1,337,535	380	0	1,337,915
Strategic Opportunities	3,044,196	864	0	3,045,060
Equipment Replacement	513,515	146	176	513,485
Trust & Agency	818,996	52	21,868	797,180
<b>Totals</b>	<b>\$27,632,396</b>	<b>\$3,691,055</b>	<b>\$1,042,297</b>	<b>\$30,281,154</b>

<u>Fund</u>	Cash, Savings, Local Govt Investment Pool	(> One Year) Fixed Investments	Total
General	\$3,579,099	\$1,862,772	5,441,871
Street	798,913	850,000	1,648,913
Transportation Capital	-229,693	0	(229,693)
Public Art	56,008	15,000	71,008
Park Impact Fee	-608,498	930,000	321,502
Transportation Impact Fee	3,266,604	30,000	3,296,604
Swamp Creek Basin	-313,811	1,400,000	1,086,189
Transportation Benefit District	238,417	0	238,417
Sammamish Bridge Replacement	1,765,163	0	1,765,163
Walkways & Waterways Debt Service	404,222	0	404,222
Real Estate Excise Tax	1,953,694	0	1,953,694
Kenmore Village	0	0	0
Park Capital	-179,989	0	(179,989)
Walkways & Waterways Bond	6,420,015	0	6,420,015
Surface Water Management	1,903,214	510,000	2,413,214
Surface Water Capital	-63,239	0	(63,239)
Public Works Shop Fund	0	0	0
Strategic Reserve	487,915	850,000	1,337,915
Strategic Opportunities	3,045,061	0	3,045,061
Equipment Replacement	63,484	450,000	513,484
Trust & Agency	697,175	100,000	797,175
<b>Totals</b>	<b>\$23,283,754</b>	<b>\$6,997,772</b>	<b>\$30,281,527</b>

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



City of Kenmore, Washington  
Investment Schedule  
April 30, 2020



		Average Yield to Maturity-Securities					Overall Average Yield	0.87%
Report by Security	Investment #	Type	Maturity Date	Purchase Date	Rate	Yield	Principal or Balance	Yield Equivalents
<b><u>Morgan Stanley</u></b>								
	3134G9GR2	FHLMC	8/18/2020	8/7/2017	1.60%	1.62%	999,500.00	16,191.90
	3130ACTL8	FHLB	11/25/2020	12/22/2017	1.95%	1.95%	997,650.00	19,454.18
	3130AB3N4	FHLB	10/29/2019	4/28/2017	1.55%	1.55%	1,000,750.00	15,511.63
<b>Total Morgan Stanley Purchases</b>							<b>2,997,900.00</b>	<b>51,157.70</b>
<b><u>Time Value Investments</u></b>								
	3130AHV83	FHLB	1/22/2024	1/22/2020	1.78%	1.78%	1,001,154.00	17,820.54
	XXXXXLAU8						1,510,054.50	-
	76116FAG2	RFCSP	1/15/2021	5/31/2018	2.50%	2.50%	999,718.18	24,992.95
<b>Total TVI Purchases</b>							<b>3,510,926.68</b>	<b>42,813.50</b>
<b><u>Opus Bank CD's</u></b>								
	11495975	CD	8/10/2020	8/10/2019	2.50%	2.50%	1,000,000.00	24,970.00
<b><u>Total Cascade Bank CD's</u></b>							<b>1,000,000.00</b>	<b>24,970.00</b>
<b>TOTAL ALL SECURITIES</b>							<b>\$ 7,508,826.68</b>	<b>\$ 118,941.20</b>
Banner Checking and Savings						0.04% Banner	6,379,577.84	2,551.83
Opus Savings						1.05% Opus	3,147,442.42	33,048.15
LGIP - Primary Account						0.81% LGIP	4,934,861.78	40,159.91
LGIP - Bond Proceeds Account						0.81% LGIP	8,310,322.82	67,629.41
Total Accounts							<b>\$ 30,281,031.54</b>	<b>262,330.48</b>

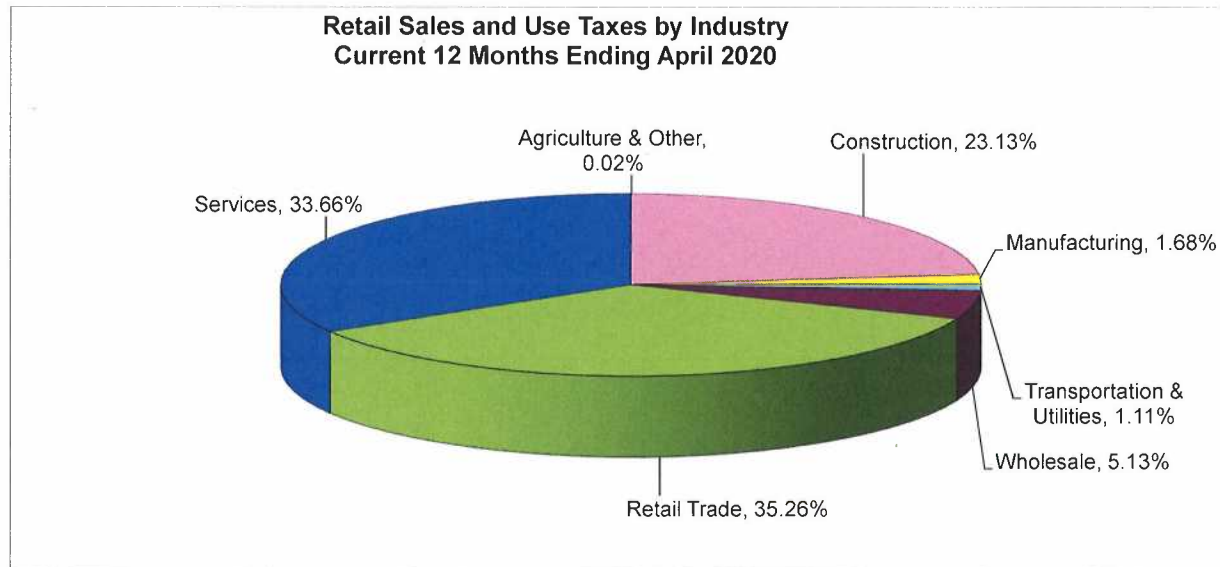
City of Kenmore, Washington  
**SALES TAX RECEIPTS BY BUSINESS TYPE**  
April 2020

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	26.60	0.00	26.60	0.0%
CONSTRUCTION	35,974.60	589.13	36,563.73	21.5%
MANUFACTURING	2,962.29	4.54	2,966.83	1.7%
TRANSPORTATION & UTILITIES	255.56	57.52	313.08	0.2%
WHOLESALE	8,755.96	82.03	8,837.99	5.2%
RETAIL TRADE	74,023.29	113.17	74,136.46	43.7%
SERVICES	34,886.50	244.67	35,131.17	20.7%
INFORMATION	8,035.59	54.19	8,089.77	4.8%
PUBLIC SERVICES	7.91	3,622.61	3,630.52	2.1%
	<u>164,928.30</u>	<u>4,767.86</u>	<u>169,696.16</u>	<u>100.0%</u>

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

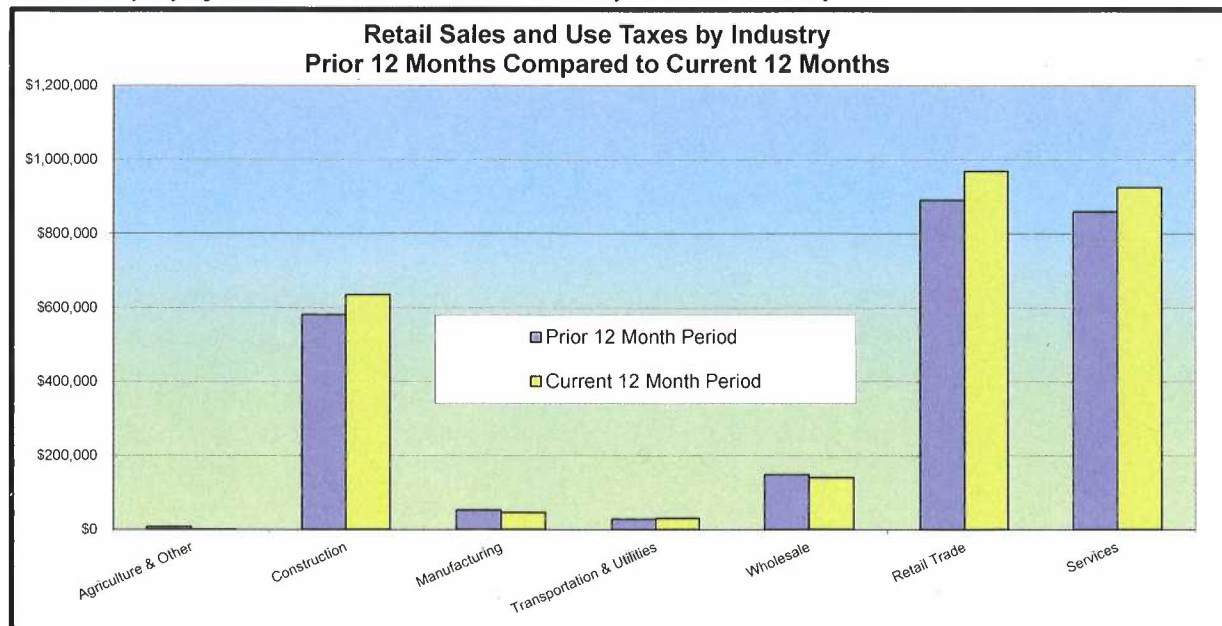


<u>Industry</u>	<u>Prior 12 Months ending April 2019</u>	<u>Current 12 Months ending April 2020</u>	<u>% Increase/ (Decrease)</u>	<u>% of Total</u>
Agriculture & Other (Landscaping, Animal Hospitals)	\$6,891	\$603	-91.25%	0.02%
Construction	580,792	635,335	9.39%	23.13%
Manufacturing (Printing, Publishing, Other Manuf.)	52,086	46,159	-11.38%	1.68%
Transp/Comm/Utilities (Telecomm., Air Transport.)	28,370	30,577	7.78%	1.11%
Wholesale (Lumber, Other Wholesale)	148,531	140,922	-5.12%	5.13%
Retail Trade (Eating, Merchandise, Food Stores)	890,220	968,576	8.80%	35.26%
Services (Auction, Recreation, Auto Repair, Financial)	859,337	924,650	7.60%	33.66%
<b>Totals</b>	<b>\$2,566,227</b>	<b>\$2,746,821</b>	<b>7.04%</b>	<b>100%</b>
<b>Increase/(Decrease)</b>		<b>\$180,594</b>	<b>7.04%</b>	



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**  
**April 30, 2020**



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

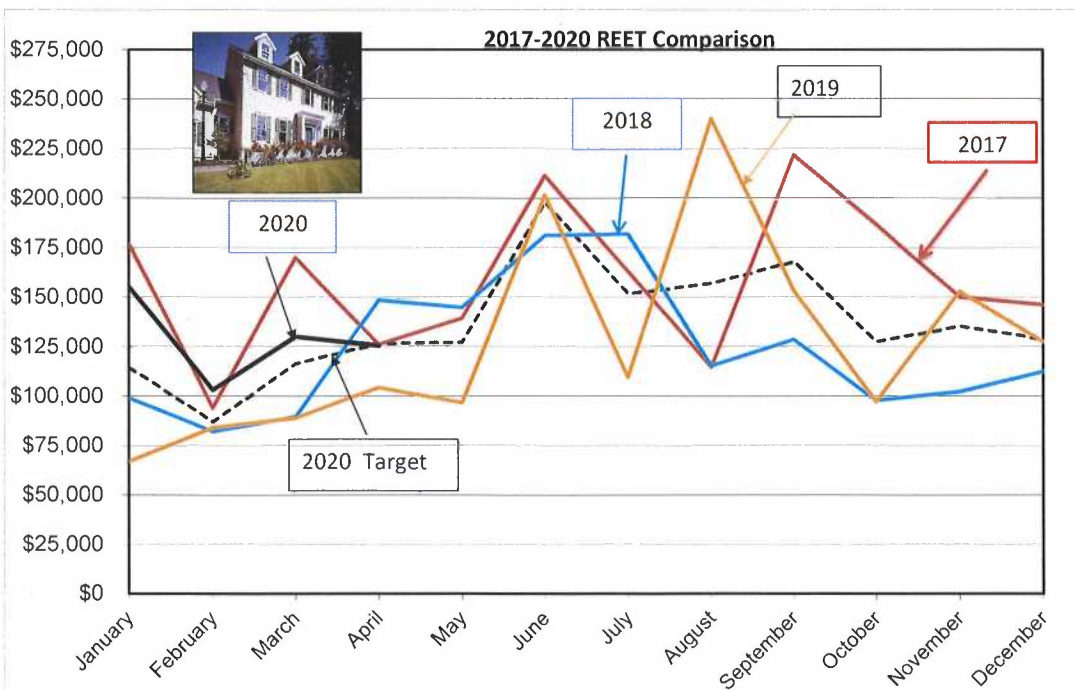
	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Target 2020
January	176,657	99,205	67,141	155,141	114,335
February	94,134	82,263	84,215	103,270	86,871
March	170,086	89,698	89,106	130,207	116,297
April	126,245	148,514	104,430	125,508	126,396
May	139,422	144,906	96,756		127,028
June	211,430	181,182	201,666		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	\$514,126	\$1,636,448

For 2020, REET is \$169,233 more than the same period last year and more than the 2020 target by \$70,227

\* 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		120,173	127,268	82,778
June	36,414,050	31,816,871	36,281,428		180,250	157,494	179,593
July	28,779,145	32,800,185	20,426,900		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	\$91,381,272	\$1,484,286	\$1,254,920	\$1,324,651





**Kenmore Transportation Benefit District**  
**Monthly Report**  
**April 30, 2020**



<b>Revenues</b>	<b>April 2020</b>	<b>Biennium-to-Date</b>	<b>Percent of Budget</b>	<b>Biennium Budget</b>
Vehicle Fees	30,591	477,124	67.20%	710,000
Investment Interest	68	4,933	61.66%	8,000
<b>Total Revenues</b>	<b>\$30,659</b>	<b>\$482,057</b>	<b>67.14%</b>	<b>\$718,000</b>

<b>Expenditures</b>				
Reimbursement to Street Fund	0	358,000	50.00%	716,000
<b>Total Expenditures</b>	<b>0</b>	<b>358,000</b>	<b>50.00%</b>	<b>716,000</b>
<b>Net Income (Loss)</b>	<b>\$30,659</b>	<b>\$124,057</b>		<b>\$2,000</b>

**Monthly TBD Revenues from May 2013 (Inception) to April 2020**

