



City Council Business Agenda Item
City of Kenmore, WA

<p>Subject/Topic February 2020 Financial Report</p> <p>Proposed Council Action/Motion: Receive and File February 2020 Financial Report for the City of Kenmore, Washington</p>	<p>For Council Meeting Agenda of: April 27, 2020</p> <p>Department: Finance and Administration</p> <p>Prepared by: Joanne Gregory, Director of Finance and Administration</p> <p>Initial & Date</p> <p>Approved by Department Head: <i>Joanne Gregory 4-14-20</i></p> <p>Approved by City Attorney: <i>Joanne Gregory 4-14-20</i></p> <p>Approved by Finance Director: <i>Joanne Gregory 4-14-20</i></p> <p>Approved by City Manager: <i>Joanne Gregory 4-14-20</i></p> <p>Exhibits/Attachments: February 2020 Financial Report for the City of Kenmore, Washington.</p>
<p><u>INFORMATION/BACKGROUND:</u></p> <p>The February 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. Budget amendments approved at that time are incorporated into this report.</p>	
<p><u>FISCAL CONSIDERATION:</u></p> <p>February is the 14th month of the 2019-2020, 24-month biennium. As of February, expenditures exceeded revenues in the General Fund by \$1,362,419 due to \$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).</p> <p>In February, General Fund revenues were \$665,234 and expenditures were \$603,961. Total city cash and investments were \$27,651,670. Kenmore sales taxes and other revenues were somewhat better than expected and not yet showing negative impacts from the COVID 19 situation. However the Dow Jones index had fallen to 25,409 on February 29 from 28,256 at the end of January.</p>	
<p><u>COUNCIL GOAL/BUDGET OBJECTIVE BEING ADDRESSED:</u></p> <p><u>Kenmore Budget Policy 9a:</u> 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.</p> <p><u>Priority Based Budgeting Result:</u> Governance: Supports decision-making with timely and accurate short-term and long-range analysis that enhances vision and planning.</p>	



MEMORANDUM

TO: Rob Karlinsey, City Manager
FROM: Joanne Gregory, Finance Director
DATE: April 13, 2020
RE: February 2020 Financial Reports for the City of Kenmore, Washington

February 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

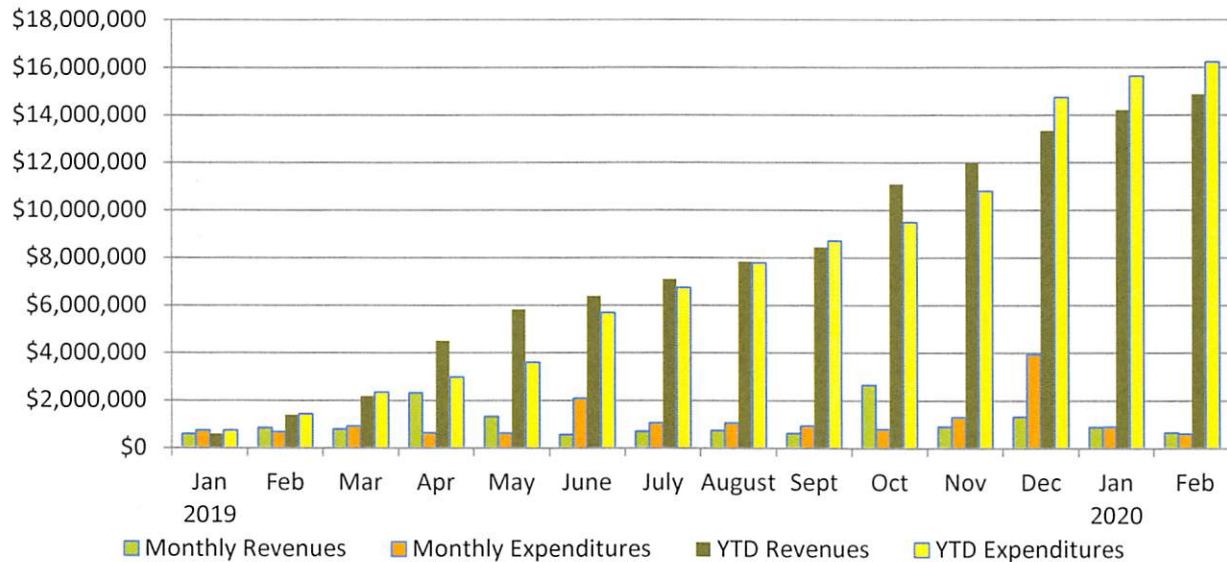
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

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, February is the fourteenth month (58%) of the 2019-2020 biennial budget period. For the month of February, revenues exceeded expenditures in the General Fund by \$61,273. Biennium to date, expenditures exceed revenues by \$1,362,419.

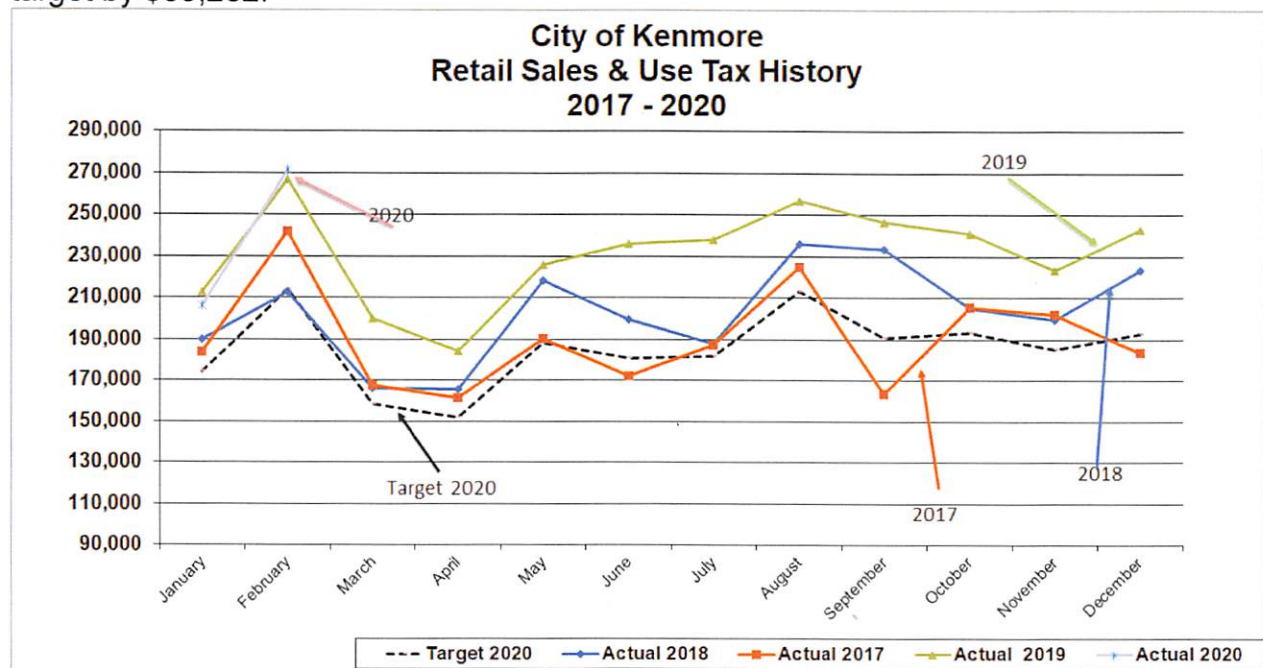
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through February 2020.

City of Kenmore, Washington
Monthly Financial Report
February 2020

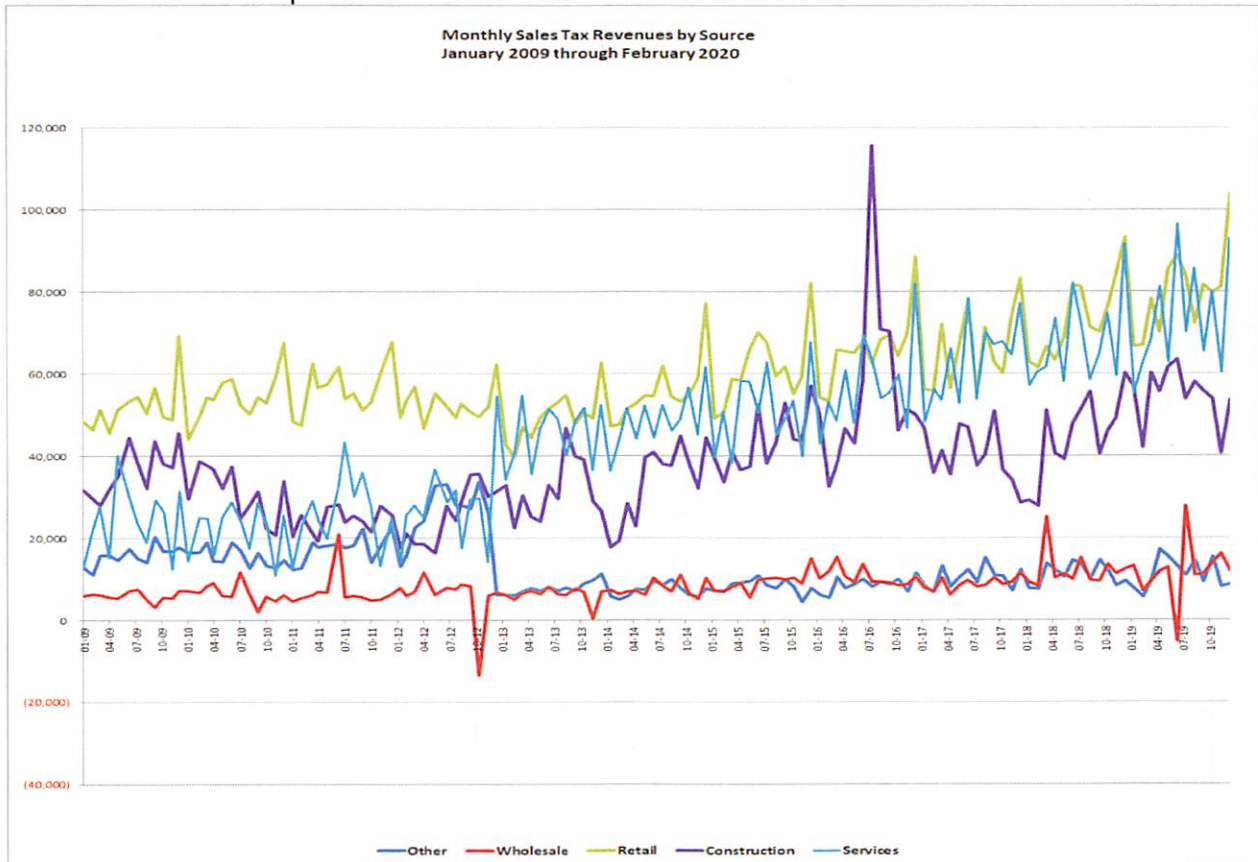


Total **revenues** for the month were **\$665,234**. Biennium to date revenues are \$14,874,728 which is 56% of the amended budgeted revenues of \$26,477,872. Primary sources of revenue for the month included property taxes in the amount of \$80,926, development fees & permits in the amount of \$41,338, retail sales and use taxes in the amount of \$271,363, franchise fees in the amount of \$4,188, and utility taxes in the amount of \$113,702.

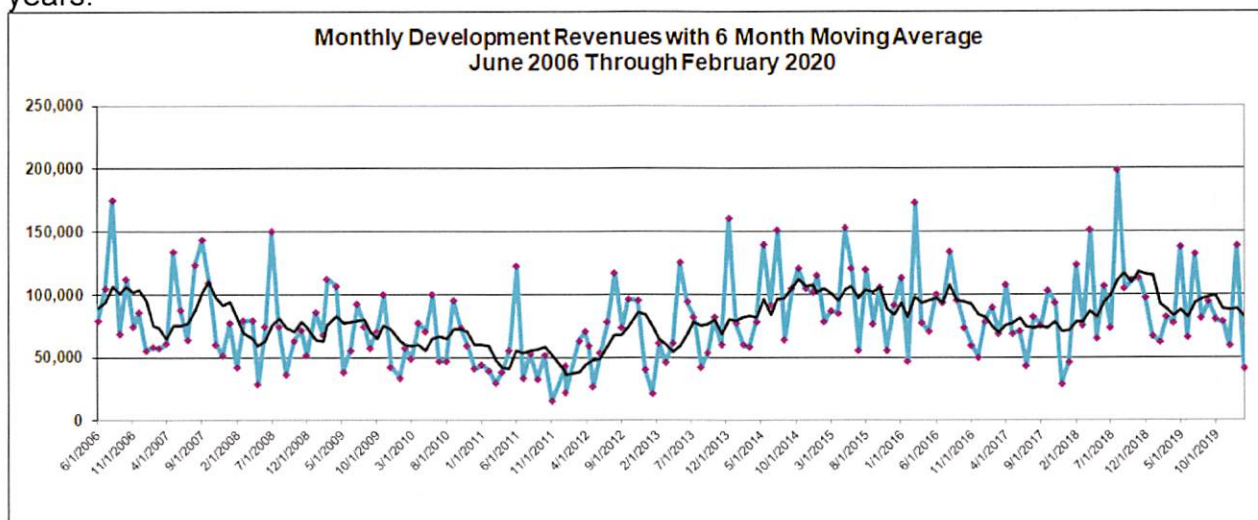
A summary of sales tax revenues received in February is attached. These receipts are based on December sales activity. The chart below gives a historical perspective of monthly sales tax receipts over the last several years. The black dotted Target 2020 line is a monthly average of actual receipts during 2017, 2018, and 2019. The purple line represents 2020 actual receipts, which are \$1,716 below 2019 and ahead of the 2020 target by \$89,282.



The following chart illustrates the historical trends of sales tax receipts from the major segments: construction, retail, wholesale, other (agriculture, services, manufacturing, transportation and utilities) from January 2009 through February 2020. Retail and Other are on a favorable upward trend.



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



February 2020 expenditures were \$603,961. Biennium to date expenditures are \$16,237,147, which is 57% of the amended biennial budget expenditures of \$28,526,872.

Total City cash (\$18,587,462) and long-term investments (\$9,064,208), at the end of February, totaled \$27,651,670. Proposition 1 levy funds of \$8.2M 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 \$484,813 and total non-General Fund expenditures were \$700,259.

In the **Street Fund** revenue from gas tax distributions were \$36,813. \$101,037 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$282,749 on pedestrian safety projects. The fund received \$22,853 in grants and reimbursements during the month.

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

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

The **Real Estate Excise Tax** Fund received \$103,270 of real estate excise taxes (REET) in February from sales activity that occurred in December. 36 transactions were reported during the month. The 2020 year to date revenue is higher than the 2019 revenue by \$107,054 and \$57,205 than the 2020 target.

The **Park Capital** fund had \$14,254 in Park improvement expenditures during the current month.

The **Walkways & Waterways Debt Service** Fund collected \$9,577 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$1,231,377.

The **Transportation Benefit District** Fund received \$37,719 in vehicle license fees during the month.

SUMMARY

This concludes the financial report for the City of Kenmore as of **February 29, 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
February 29, 2020



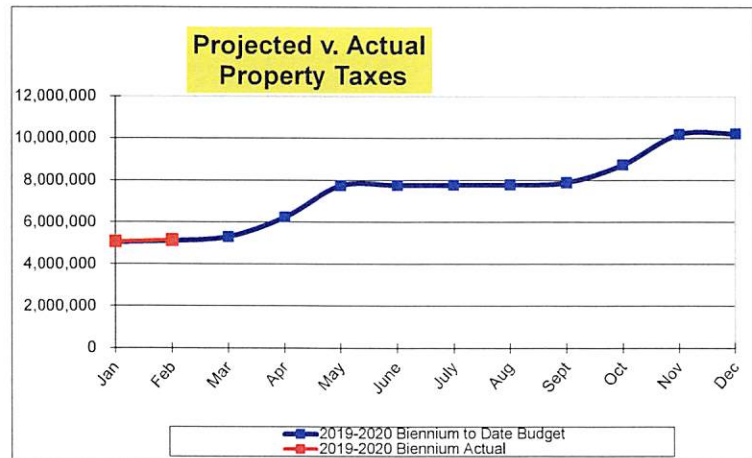
	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	Current	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	February 2020	2019-2020	BUDGET	2019-2020	February 2018	2017-2018	BUDGET	2017-2018
REVENUES								
Beginning Fund Balance		4,934,368		4,934,368		3,138,914		3,131,687
Property Taxes	80,926	5,142,142	50.3%	10,224,205	46,566	4,720,413	49.7%	9,491,704
Sales and Use Taxes	342,195	4,101,432	66.0%	6,212,000	278,234	3,422,078	57.9%	5,906,291
Utility Taxes	113,702	1,257,030	51.0%	2,466,355	119,858	1,490,618	54.9%	2,717,485
Other Taxes	10,685	162,914	89.6%	181,868	13,566	95,962	44.0%	218,113
Development Fees & Permits	41,338	1,195,109	64.5%	1,854,042	123,467	1,077,107	52.5%	2,050,518
Franchise Fees	4,188	1,114,341	60.8%	1,831,835	6,433	1,115,749	64.0%	1,743,476
Intergovernmental and Grants	1,710	686,213	64.9%	1,057,677	700	498,463	59.2%	841,615
Investment Interest	4,409	93,697	98.3%	95,300	71,650	120,114	231.0%	52,000
Fines and Forfeitures	0	4,173	n/a	0	-410	14,883	0.0%	0
Transfers and Other Revenues	66,080	1,117,676	43.8%	2,554,590	43,314	609,561	38.1%	1,600,972
Total Revenues	665,234	14,874,728	56.2%	26,477,872	703,379	13,164,947	53.5%	24,622,174
Total Revenues & Beginning Fund Balance		19,809,096		31,412,240		16,303,861		27,753,861

	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	Current	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	February 2020	2019-2020	BUDGET	2019-2020	February	2017-2018	BUDGET	2017-2018
EXPENDITURES								
Cost Center								
City Council	14,980	224,551	56.1%	400,337	14,823	221,839	67.3%	329,426
City Manager	123,504	1,897,149	54.6%	3,471,467	116,318	1,770,648	53.2%	3,328,297
City Clerk	15,245	416,301	48.6%	856,966	10,783	261,882	61.6%	425,368
Finance	72,377	1,275,177	68.9%	1,851,887	66,397	1,239,398	74.1%	1,672,775
Legal	31,143	344,327	65.0%	530,000	13,294	289,096	57.8%	500,000
Interfund Transfers	0	2,606,529	80.8%	3,226,484	0	650,220	46.3%	1,403,228
Public Safety	71,333	4,362,349	47.8%	9,133,991	64,871	4,126,878	46.9%	8,806,304
Engineering & Environmental Services	48,455	780,295	47.0%	1,658,620	26,465	684,399	48.4%	1,415,011
Community Development	55,347	933,626	55.0%	1,698,893	55,176	705,878	41.1%	1,715,510
Developmental Services	94,874	1,491,445	60.6%	2,461,502	185,978	1,351,077	63.4%	2,131,288
Parks & Facility Maintenance	76,703	1,905,398	58.9%	3,236,725	49,359	1,090,051	38.2%	2,854,489
Total Expenditures	603,961	16,237,147	56.9%	28,526,872	603,464	12,391,367	50.4%	24,581,696
Ending Fund Balance	61,272	3,571,949	0	2,885,368		3,912,494		3,172,165
Total Expenditures and Ending Fund Balance		19,809,096		31,412,240		16,303,861		27,753,861

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

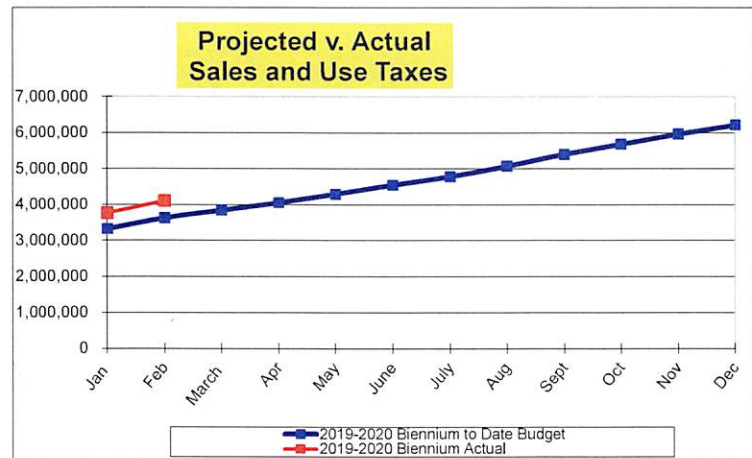
City of Kenmore, Washington
General Fund Revenue Graphs
February 29, 2020
PROPERTY TAXES

	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	
Apr	6,228,071	
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		50%



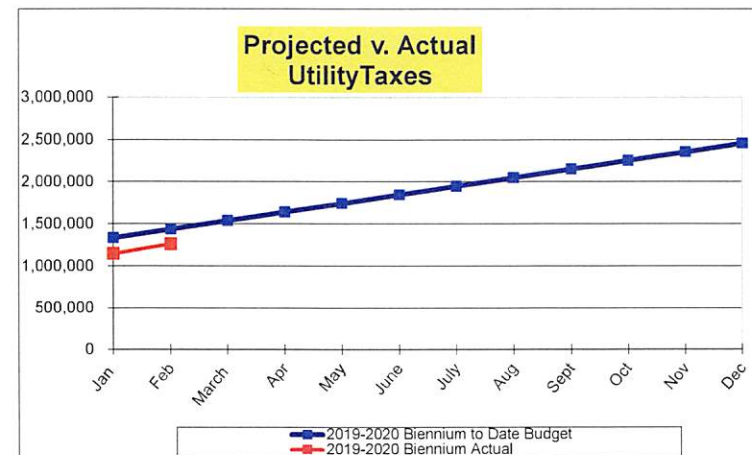
SALES, USE, CRIM JUSTICE TAXES

	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	
Apr	4,049,383	
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		66%



UTILITY TAXES

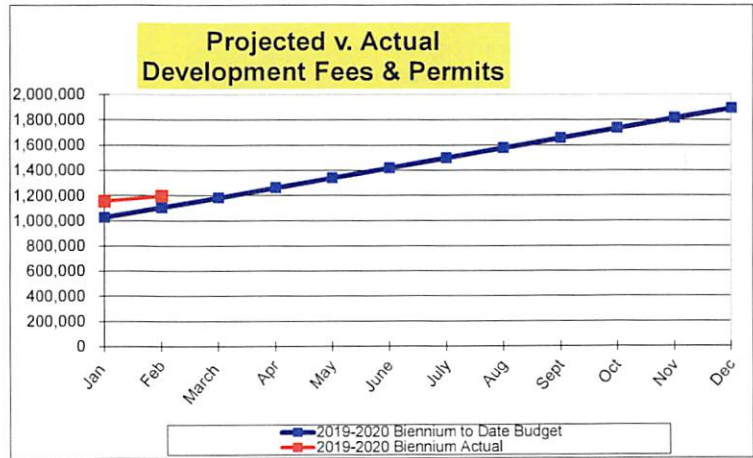
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,227,000	1,029,975
Jan	1,329,250	1,143,328
Feb	1,431,500	1,257,030
March	1,533,750	
Apr	1,636,000	
May	1,738,250	
June	1,840,500	
July	1,942,750	
Aug	2,045,000	
Sept	2,147,250	
Oct	2,249,500	
Nov	2,351,750	
Dec	2,454,000	
2019-20	2,466,355	
Year To Date		
Actual v. Projected		51%



City of Kenmore, Washington
General Fund Revenue Graphs
February 29, 2020

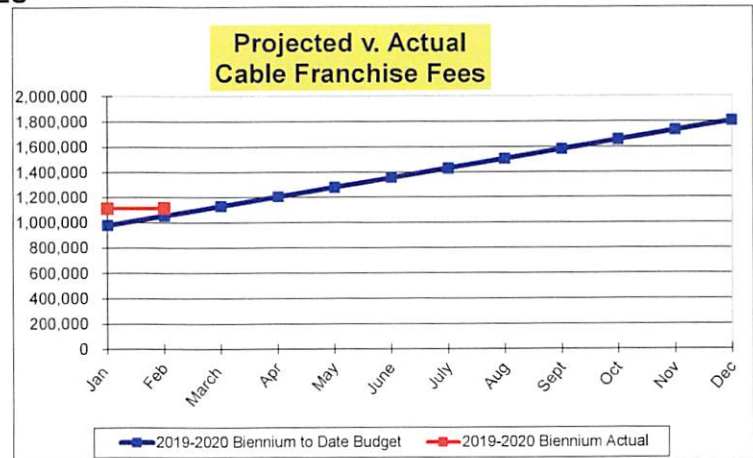
DEVELOPMENT FEES & PERMITS

	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	
Apr	1,260,768	
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		64%



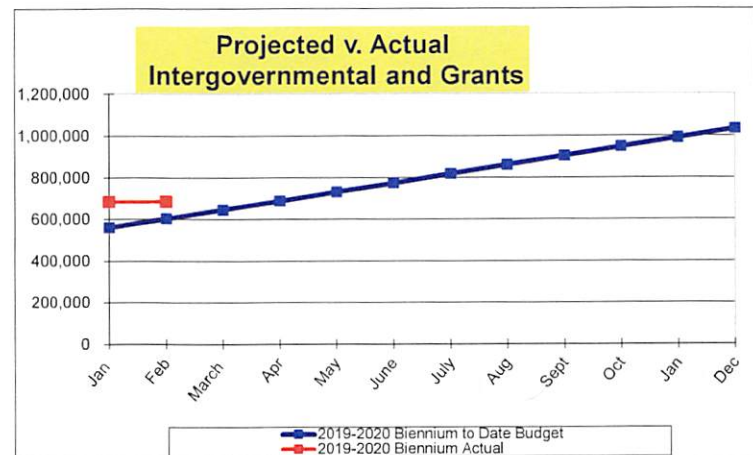
CABLE/WATER/SEWER FRANCHISE FEES

	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	
Apr	1,203,176	
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		61%



INTERGOVERNMENTAL & GRANTS

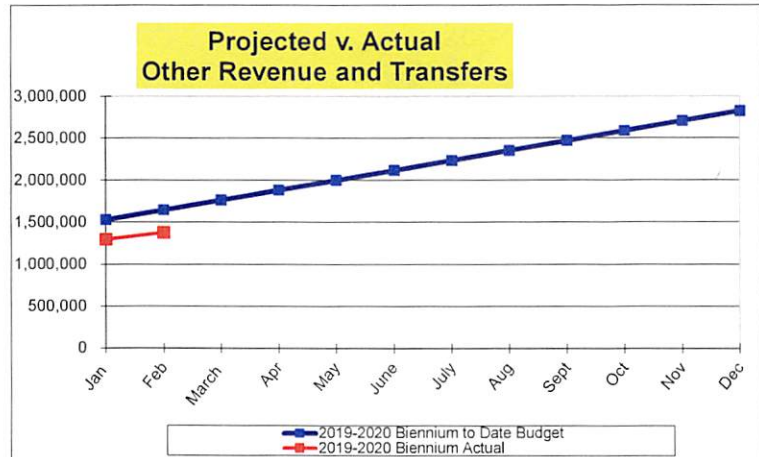
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	515,651	627,769
Jan	558,622	684,503
Feb	601,593	686,213
March	644,564	
Apr	687,535	
May	730,506	
June	773,477	
July	816,447	
Aug	859,418	
Sept	902,389	
Oct	945,360	
Jan	988,331	
Dec	1,031,302	
'2019-20	1,057,677	
Year To Date		
Actual v. Projected		65%



City of Kenmore, Washington
General Fund Revenue Graphs
February 29, 2020

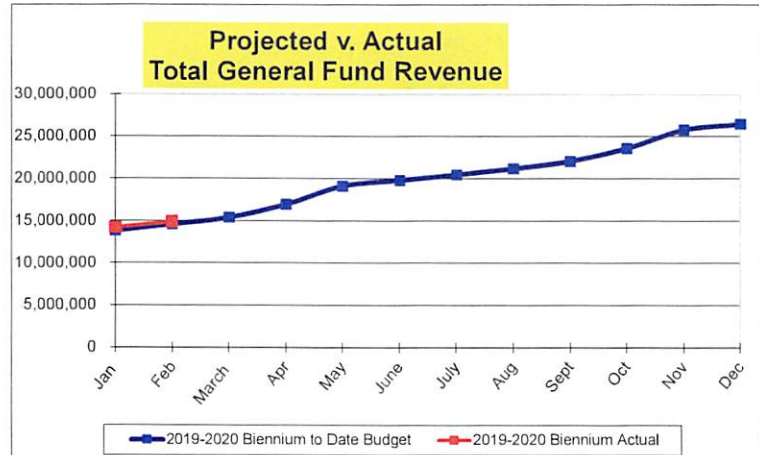
OTHER REVENUES AND TRANSFERS

	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	
Apr	1,880,592	
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		49%



TOTAL GENERAL FUND REVENUE

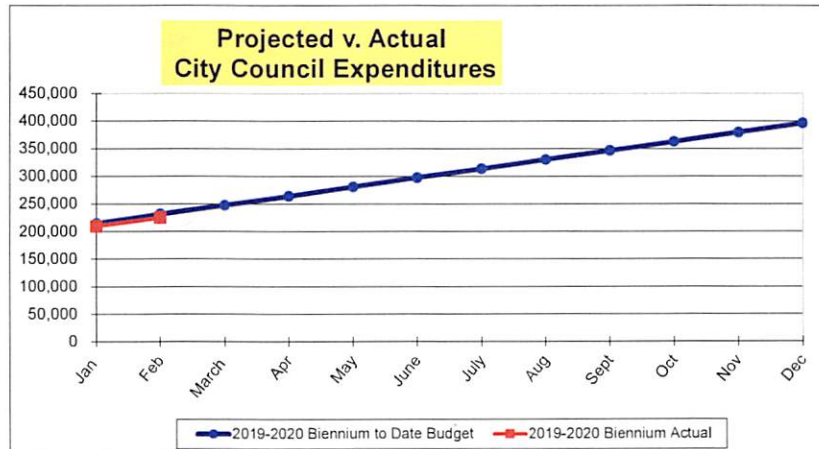
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	13,773,581	14,209,494
Feb	14,560,965	14,874,728
March	15,386,777	
Apr	16,945,525	
May	19,113,945	
June	19,797,319	
July	20,463,243	
Aug	21,185,979	
Sept	22,035,488	
Oct	23,576,356	
Nov	25,740,386	
Dec	26,438,311	
'2019-20	26,477,872	
Year To Date		
Actual v. Projected		56%



City of Kenmore, Washington
General Fund Expenditure Graphs
February 29, 2020

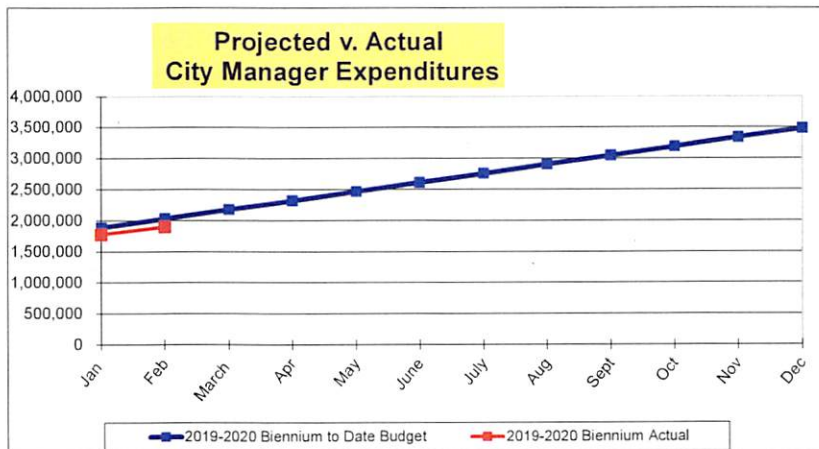
CITY COUNCIL

	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	
Apr	263,937	
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		56%



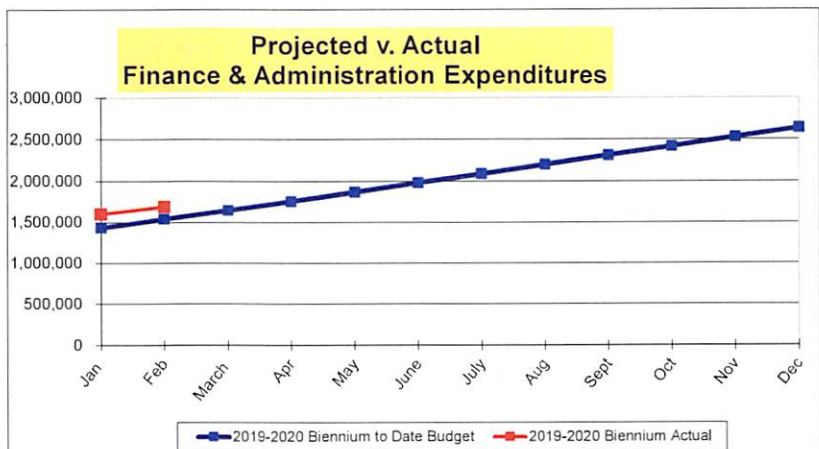
CITY MANAGER

	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	
Apr	2,318,455	
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		55%



FINANCE & ADMINISTRATION

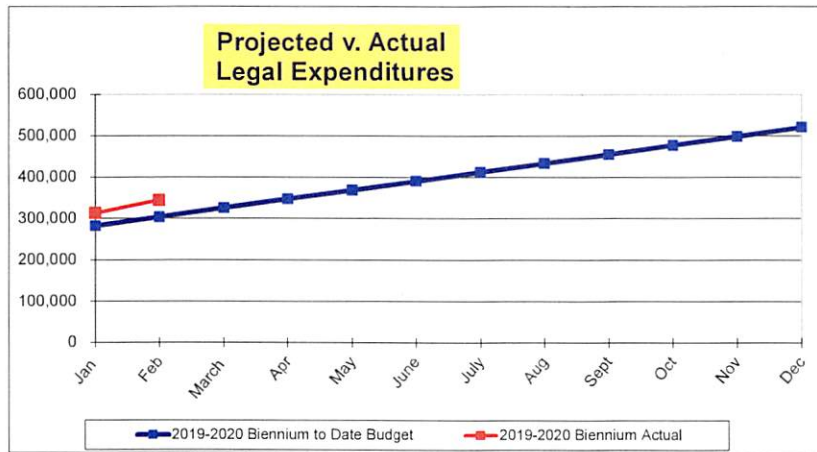
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,316,827	1,248,548
Jan	1,426,563	1,603,856
Feb	1,536,298	1,691,479
March	1,646,034	
Apr	1,755,769	
May	1,865,505	
June	1,975,241	
July	2,084,976	
Aug	2,194,712	
Sept	2,304,447	
Oct	2,414,183	
Nov	2,523,918	
Dec	2,633,654	
2019-20	2,708,853	
Year To Date		
Actual v. Projected		62%



City of Kenmore, Washington
General Fund Expenditure Graphs
February 29, 2020

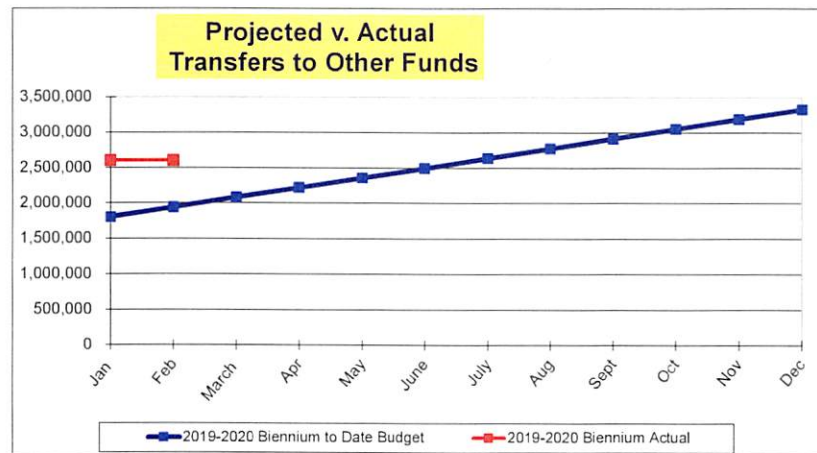
LEGAL

	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	
Apr	346,667	
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		65%



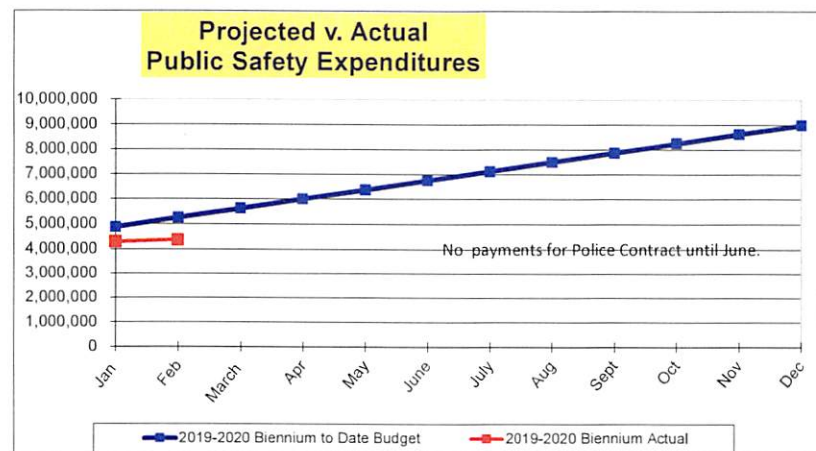
TRANSFERS TO OTHER FUNDS

	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	
Apr	2,218,529	
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		81%



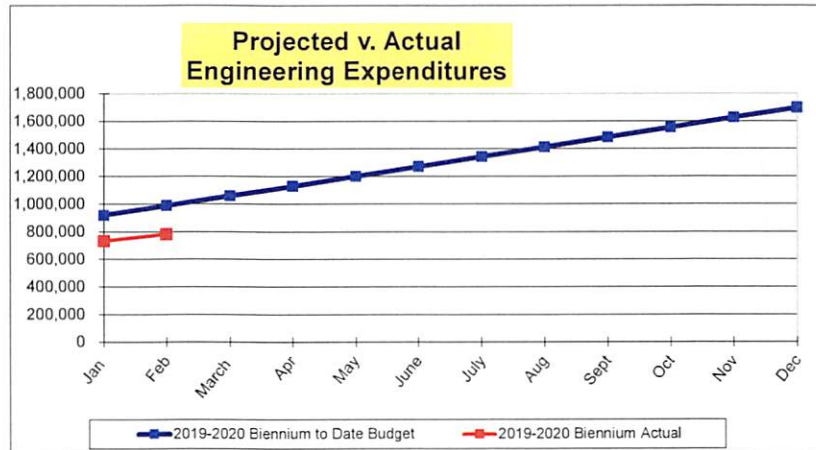
PUBLIC SAFETY

	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	
Apr	5,990,100	
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		48%



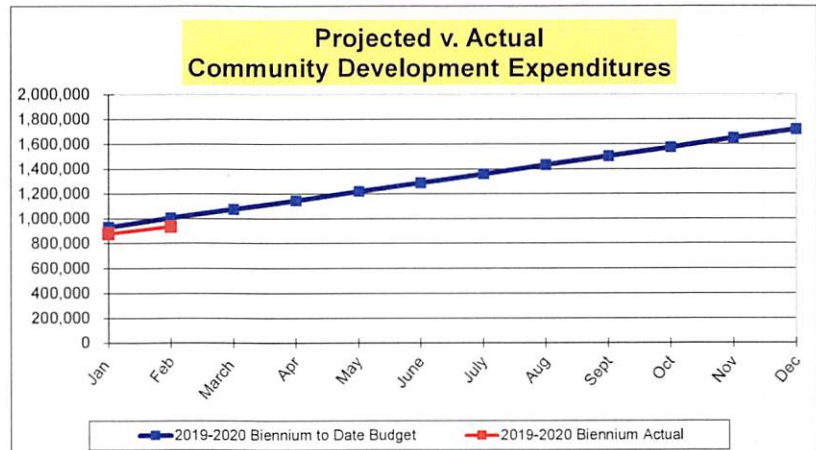
City of Kenmore, Washington
General Fund Expenditure Graphs
February 29, 2020
ENGINEERING

	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	
Apr	1,130,247	
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		47%



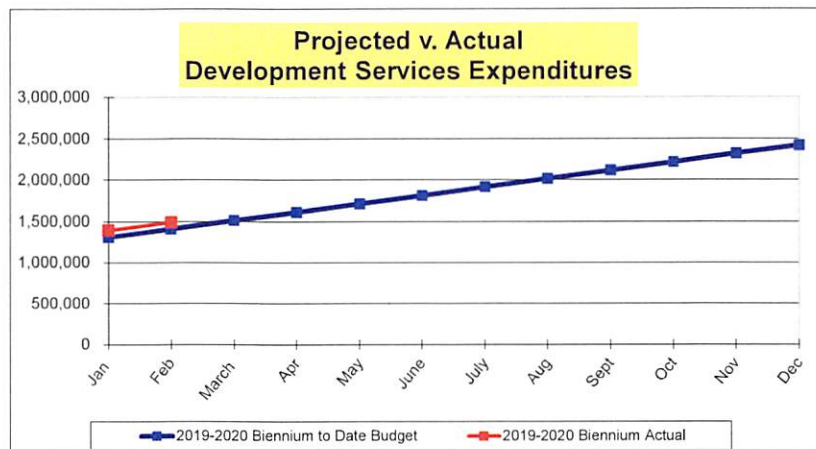
COMMUNITY DEVELOPMENT

	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	
Apr	1,144,813	
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		55%



DEVELOPMENT SERVICES

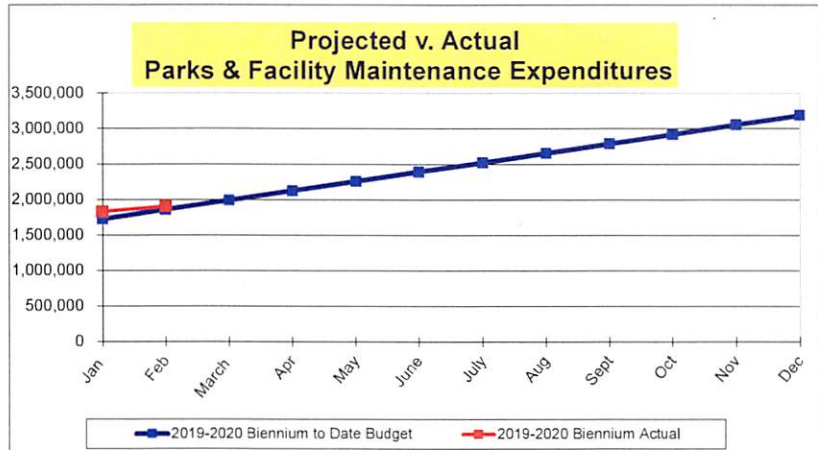
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,208,200	1,227,207
Jan	1,308,883	1,396,571
Feb	1,409,567	1,491,445
March	1,510,250	
Apr	1,610,933	
May	1,711,617	
June	1,812,300	
July	1,912,983	
Aug	2,013,667	
Sept	2,114,350	
Oct	2,215,033	
Nov	2,315,717	
Dec	2,416,400	
2019-20	2,461,502	
Year To Date		
Actual v. Projected		61%



City of Kenmore, Washington
General Fund Expenditure Graphs
February 29, 2020

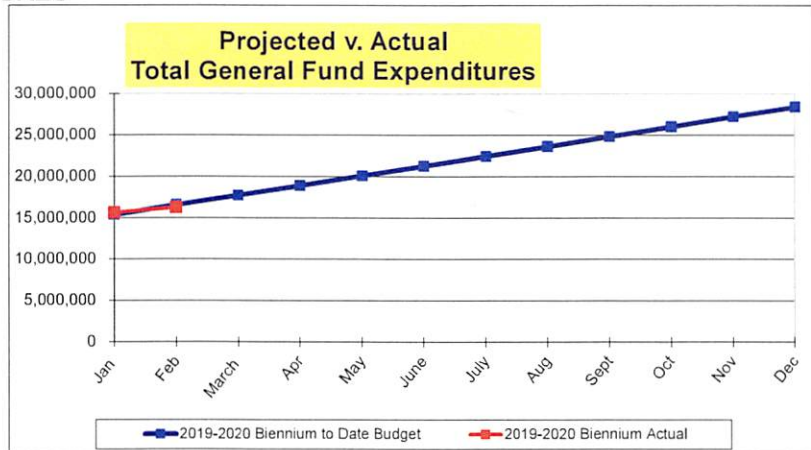
PARKS & FACILITY MAINTENANCE

	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	
Apr	2,123,173	
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		59%



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	
Apr	18,902,624	
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		57%



City of Kenmore, Washington
Street Fund Summary Report
February 29, 2020



	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>February 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	36,813	557,575	55.4%	1,006,385
Investment Interest	2,447	17,010	340.2%	5,000
Miscellaneous	117	10,579	528.9%	2,000
ROW Permit Fees/Inspections	12,000	191,360	79.7%	240,000
Multimodal Transportation	0	31,730	50.4%	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	51,377	3,148,783	67.9%	4,634,779
<hr/>				
Total Revenues & Beginning Fund Balance		4,075,745		5,561,741
<hr/>				
		BIENNIUM TO DATE	% of	BUDGET
		<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>
<u>EXPENDITURES</u>				
Salary and Benefits	50,057	781,486	59.2%	1,320,880
Maintenance & Operations	101,037	1,411,175	44.6%	3,163,899
Capital	0	154,796	103.2%	150,000
Total Expenditures	151,094	2,347,457	50.6%	4,634,779
Ending Fund Balance		1,728,288		926,962
<hr/>				
Total Expenditures and Ending Fund Balance		4,075,745		5,561,741
<hr/>				

City of Kenmore, Washington
Cash and Investment Report
February 29, 2020



<u>Fund</u>	Beg. Cash & Inv. <u>from Prev. Mo.</u>	Monthly <u>Revenues</u>	Monthly <u>Expenditures</u>	End. Cash & Inv. <u>Current Month</u>
General	\$3,510,676	\$665,234	\$603,961	3,571,949
Street	1,828,004	51,377	151,094	1,728,287
Transportation Capital	143,404	22,853	282,749	(116,493)
Public Art	70,843	103	0	70,945
Park Impact Fee	314,705	1,035	0	315,741
Transportation Impact Fee	3,269,054	4,735	0	3,273,789
Swamp Creek Basin	1,083,077	2,148	0	1,085,226
Transportation Benefit District	142,928	37,926	0	180,854
Sammamish Bridge Replacement	1,934,736	103,911	184,144	1,854,504
Walkways & Waterways Debt Service	188,612	9,577	0	198,189
Real Estate Excise Tax	1,589,739	106,587	0	1,696,326
Kenmore Village	3	0	0	3
Park Capital	60,833	0	14,254	46,579
Walkways & Waterways Bond	6,394,304	11,050	0	6,405,353
Surface Water Management	1,692,292	34,083	74,203	1,652,172
Surface Water Capital	-254,481	81,215	-108,181	(65,086)
Public Works Shop Fund	0	0	14,862	(14,862)
Strategic Reserve	1,334,796	1,933	0	1,336,729
Strategic Opportunities	3,037,962	4,400	0	3,042,362
Equipment Replacement	574,113	815	11,360	563,568
Trust & Agency	889,883	11,064	75,774	825,173
Totals	\$27,805,483	\$1,150,047	\$1,304,220	\$27,651,309

<u>Fund</u>	Cash, Savings, <u>Local Govt Investment Pool</u>	(> One Year) Fixed <u>Investments</u>	<u>Total</u>
General	-\$356,401	\$3,929,209	3,572,807
Street	878,288	850,000	1,728,288
Transportation Capital	-116,492	0	(116,492)
Public Art	55,945	15,000	70,945
Park Impact Fee	-614,257	930,000	315,743
Transportation Impact Fee	3,243,792	30,000	3,273,792
Swamp Creek Basin	-314,774	1,400,000	1,085,226
Transportation Benefit District	180,854	0	180,854
Sammamish Bridge Replacement	1,854,504	0	1,854,504
Walkways & Waterways Debt Service	198,189	0	198,189
Real Estate Excise Tax	1,696,324	0	1,696,324
Kenmore Village	0	0	0
Park Capital	46,579	0	46,579
Walkways & Waterways Bond	6,405,353	0	6,405,353
Surface Water Management	1,142,174	510,000	1,652,174
Surface Water Capital	-65,086	0	(65,086)
Public Works Shop Fund	-14,862	0	(14,862)
Strategic Reserve	486,730	850,000	1,336,730
Strategic Opportunities	3,042,363	0	3,042,363
Equipment Replacement	113,567	450,000	563,567
Trust & Agency	725,169	100,000	825,169
Totals	\$18,587,957	\$9,064,209	\$27,652,166

City of Kenmore, Washington
Investment Schedule
February 29, 2020



Average Yield to Maturity-Securities							Overall Average Yield	1.64%
Report by Security	Investment #	Type	Maturity Date	Purchase Date	Rate	Yield	Principal or Balance	Yield Equivalents
Morgan Stanley								
	3134G9GR2	FHLMC	8/18/2020	8/7/2017	1.60%	1.62%	999,500.00	16,191.90
	3130ACTL8	FHLB	11/25/2020	12/22/2017	1.95%	1.95%	997,650.00	19,454.18
	3133EHL2	FHLB	3/5/2020	9/19/2017	1.54%	1.54%	999,000.00	15,384.60
	3130AB3N4	FHLB	10/29/2019	4/28/2017	1.55%	1.55%	1,000,750.00	15,511.63
Total Morgan Stanley Purchases							3,996,900.00	66,542.30
Time Value Investments								
	3130A7RL1	FHLB	4/19/2021	1/26/2017	1.80%	1.80%	992,893.00	17,872.07
	XXXXXH83						1,001,154.00	-
	76116FAG2	RFCSP	1/15/2021	5/31/2018	2.50%	2.50%	999,718.18	24,992.95
	3136G4ED1	FNMA	10/25/2021	4/22/2019	2.36%	2.36%	1,073,543.26	25,335.62
Total TVI Purchases							4,067,308.44	68,200.65
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							\$ 9,064,208.44	\$ 159,712.95
Banner Checking and Savings						0.07% Banner	2,225,823.24	1,558.08
Opus Savings						1.81% Opus	3,139,822.61	56,830.79
LGIP - Primary Account						1.77% LGIP	4,926,155.17	87,192.95
LGIP - Bond Proceeds Account						1.77% LGIP	8,295,660.85	146,833.20
Total Accounts							\$ 27,651,670.31	452,127.96

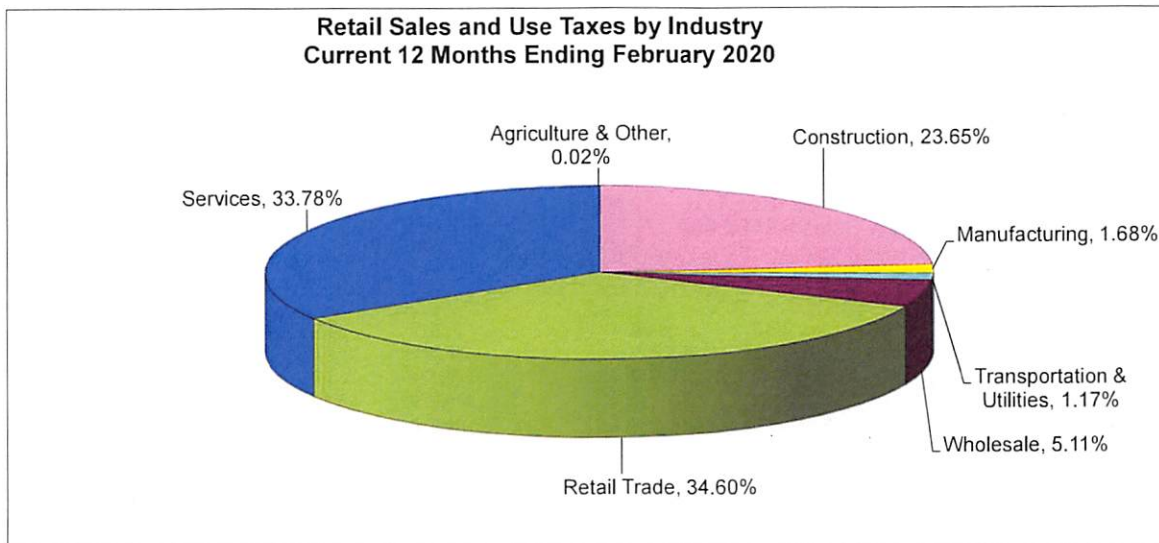
City of Kenmore, Washington
SALES TAX RECEIPTS BY BUSINESS TYPE
February 2020

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	14.98	0.00	14.98	0.0%
CONSTRUCTION	52,875.16	747.48	53,622.64	19.8%
MANUFACTURING	3,010.04	41.42	3,051.46	1.1%
TRANSPORTATION & UTILITIES	1,936.61	387.25	2,323.85	0.9%
WHOLESALE	11,821.12	113.34	11,934.46	4.4%
RETAIL TRADE	103,706.77	356.71	104,063.47	38.3%
SERVICES	80,591.68	1,588.11	82,179.79	30.3%
INFORMATION	10,689.85	79.89	10,769.74	4.0%
PUBLIC SERVICES	8.78	3,393.85	3,402.63	1.3%
	<u>264,654.98</u>	<u>6,708.04</u>	<u>271,363.02</u>	<u>100.0%</u>

City of Kenmore, Washington
Retail Sales and Use Tax Distribution
February 29, 2020

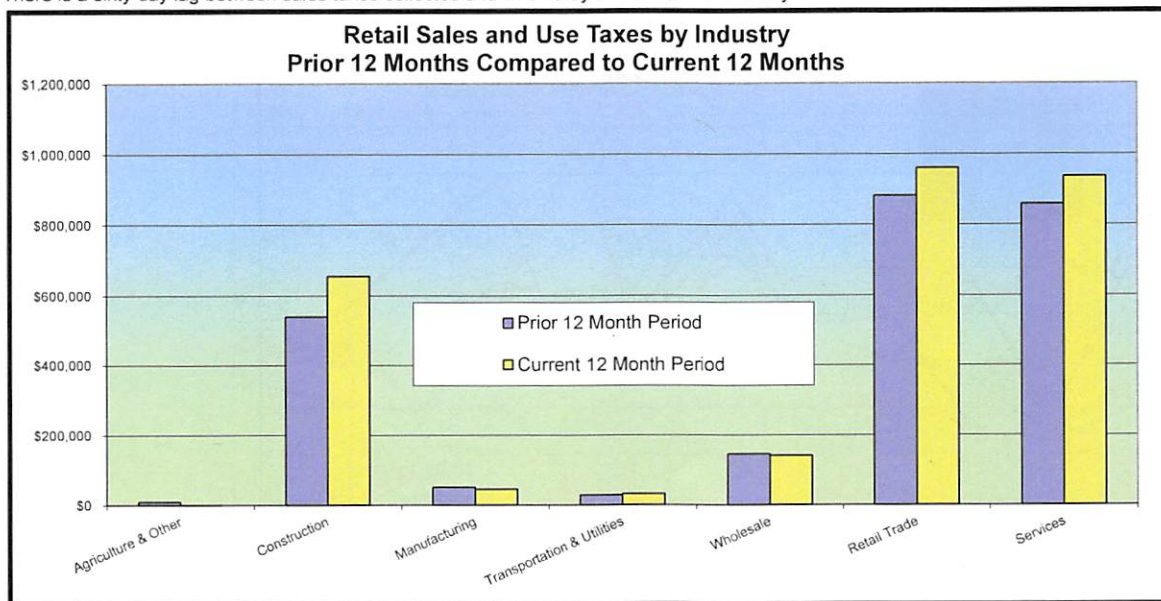


<u>Industry</u>	<u>Prior 12 Months ending February 2019</u>	<u>Current 12 Months ending February 2020</u>	<u>% Increase/ (Decrease)</u>	<u>% of Total</u>
Agriculture & Other (Landscaping, Animal Hospitals)	\$10,074	\$593	-94.12%	0.02%
Construction	538,482	655,729	21.77%	23.65%
Manufacturing (Printing, Publishing, Other Manuf.)	51,171	46,453	-9.22%	1.68%
Transp/Comm/Utilities (Telecomm., Air Transport.)	28,762	32,300	12.30%	1.17%
Wholesale (Lumber, Other Wholesale)	145,809	141,708	-2.81%	5.11%
Retail Trade (Eating, Merchandise, Food Stores)	881,246	959,198	8.85%	34.60%
Services (Auction, Recreation, Auto Repair, Financial)	<u>858,471</u>	<u>936,395</u>	9.08%	33.78%
Totals	<u>\$2,514,014</u>	<u>\$2,772,376</u>	<u>10.28%</u>	100%
Increase/(Decrease)		<u>\$258,361</u>	<u>10.28%</u>	



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
February 29, 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		116,297
April	126,245	148,514	104,430		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	\$258,411	\$1,636,448

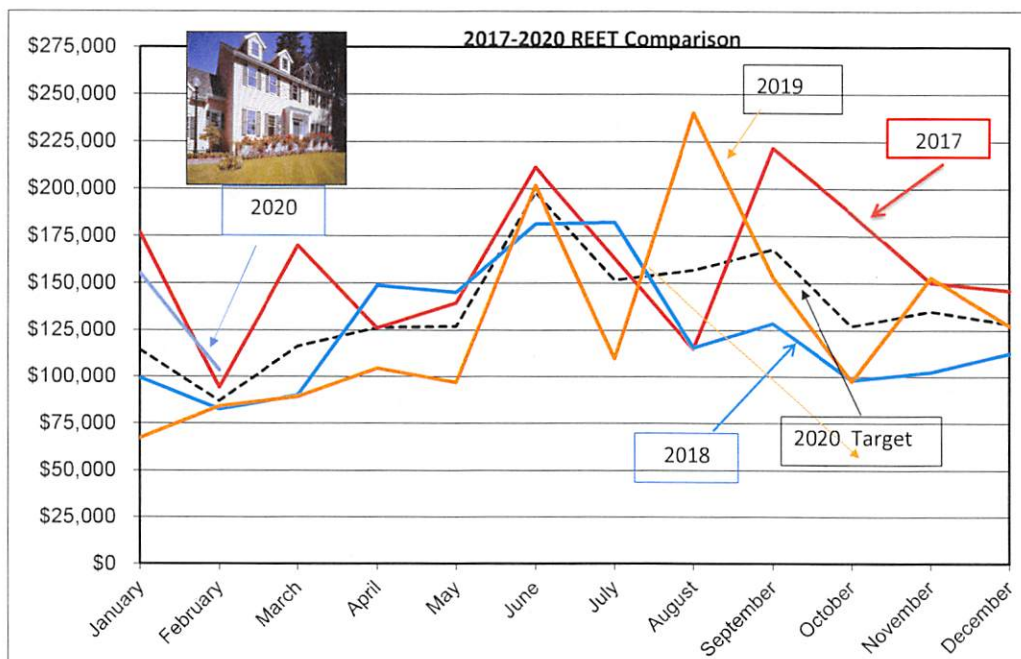
For 2020, REET is \$107,054 more than the same period last year and more than the 2020 target by \$57,205

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

Real Estate Excise Taxes (REET)
2016 - 2019 Property Sales > \$500,000

usually occur in the prior month; there is a 30 day lag between sales and when the City receive

	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		146,979	68,401	74,779
April	19,953,544	23,896,450	19,671,000		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	\$43,559,550	\$1,484,286	\$1,254,920	\$1,324,651



<u>Revenues</u>	<u>February 2020</u>	<u>Biennium-to- Date</u>	<u>Percent of Budget</u>	<u>Biennium Budget</u>
Vehicle Fees	37,719	419,754	59.12%	710,000
Investment Interest	207	4,740	59.25%	8,000
Total Revenues	<u>\$37,926</u>	<u>\$424,494</u>	59.12%	<u>\$718,000</u>
<u>Expenditures</u>				
Reimbursement to Street Fund	0	358,000	50.00%	716,000
Total Expenditures	<u>0</u>	<u>358,000</u>	50.00%	<u>716,000</u>
Net Income (Loss)	<u>\$37,926</u>	<u>\$66,494</u>		<u>\$2,000</u>

