



**City Council Business Agenda Item
City of Kenmore, WA**

Subject/Topic:

July 2021 Financial Report

For Council Meeting Agenda of: September 27, 2021

Department: Finance & Administration**Prepared by:** Leticia Salcido, Director of Finance & Administration**Proposed Council Action/Motion:**

Receive & file:

July 2021 Financial Report
for the City of Kenmore Washington

Approved by Department Head:

Approved by City Attorney:

Approved by Finance Director:

Approved by City Manager:

Initial & Date

N/A

RGK
RGK**Exhibits/Attachments:**July 2021 Financial Report
for the City of Kenmore, Washington**INFORMATION/BACKGROUND:**

The Julye 2021 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 2021-2022 adopted biennial budget. The budget was adopted on November 23, 2020..

FISCAL CONSIDERATION:

July is the 7th month of the 2021-2022, biennium budget period with 29% of the biennium elapsed.

General Fund:

The General Fund accounts for operational activities and includes all financial resources except those required or elected to be accounted for in another fund. Activities within the General Fund include Public Safety, Public Works Engineering, Community Development, Development Services, Parks, Facility Maintenance, and administrative services such as City Manager, Legal, Finance, City Clerk and City Council.

Revenues:

As of July 31, 2021, biennium to date, revenues exceeded expenditures by \$1,514,921. Revenues totaled \$7.8 million while expenditures total \$6.3 million. Revenues in the amount of \$7.8 million represent 29% of the budget revenues in the amount of \$27.1 million. Major revenue sources in the General Fund include property taxes, sales taxes, utility taxes, franchise fees, development related fees and other.

Property tax which is the major revenue source for the City generated \$2.9 million through July 31, 2021. This represents 27% of the biennium budget amount. The budget for the biennium for this revenue source is \$10.9 million.

Sales Tax revenue generated \$2,019,083 through July 31, 2021. This represents 38% of the amount budgeted for the biennium in the amount of \$5.3 million. Sales Tax revenues for the first seven months of 2021 are \$551,000 or 38% higher than the amount received in the first seven months of 2020 and 29% higher than 2019. The major increase came from the industries in construction, retail, and services. The following is the increase for the first seven months of 2021 compared to the first seven months of 2020:

Industry	Amount	% increase
Construction	\$271,875	94%
Retail	\$144,853	25%
Services	\$ 78,852	20%

A review of the top 506 sales tax remitters accounting for 88% of total remittances in the month of July indicates that 24% of the total was generated from internet-based companies. In the retail category approximately 50% of the revenue was from internet sales.

Utility Taxes totaled \$654,697 or 27% of the amount budgeted of \$2.4 million.

Development fees & permits revenue was \$663,511 or 38.6% of the amount budgeted for the biennium (\$1.7 million).

Expenditures:

Expenditures totaled \$6.2 million for the first seven months of the biennium. This is 23% of the budgeted amount of \$27.1 million.

Fund Balance:

The ending fund balance for the General fund, as of December 31, 2020 was \$2.6 million. This reflects a loan to the Sammamish Bridge Fund in the amount to of \$2.3. The loan was paid back in 2021.

Street Fund:

As of July 31, 2021, the year-to-date revenues totaled \$349,904 or 11.4% of the budgeted amount. By adding 29% of the budgeted transfers-in from the General Fund and REET (normally done at the end of the year) revenues increase to \$863,417 or 28% of the amount budgeted for the biennium. Expenditures for the first seven months of the biennium totaled \$771,294 or 23.2% of the budgeted amount. The ending cash balance in this fund as of July 31, was \$1.2 million.

Surface Water Management Fund:

As of July 31, 2021, biennium to date revenues totaled \$1.6 million or 32% of the budgeted amount (\$5.1 million). Expenditures during the same time period, totaled \$755,029 or 10% of the biennial budget amount of \$7.8 million. However, the expenditure total does not include budgeted transfers-out to Surface Water Management Capital Fund and General Fund (normally done at the end of the year). 29% of these transfers would increase expenditures to \$1.8 million or 23% of total budgeted expenditures.

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.



18120 68TH AVE. NE
KENMORE, WASHINGTON 98028

MEMORANDUM

TO: Rob Karlinsey, City Manager
FROM: Leticia Salcido, Finance Director
DATE: August 27, 2021
RE: July 2021 Financial Reports for the City of Kenmore, Washington

July 2021 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

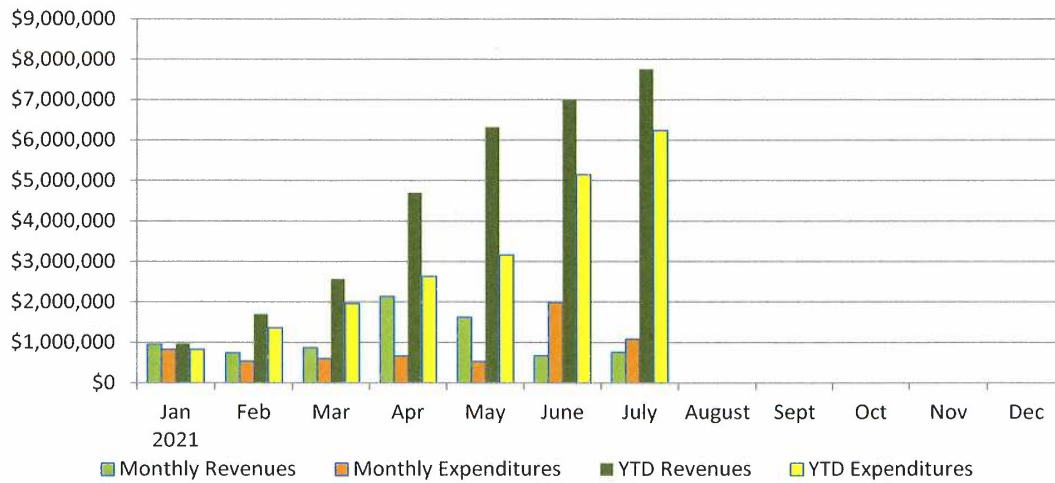
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

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, July is the seventh month (29%) of the 2021-2022 biennial budget period. For the month of July, expenditures exceeded revenues in the General Fund by \$326,526. Biennium to date, revenues exceed expenditures by \$1,514,921.

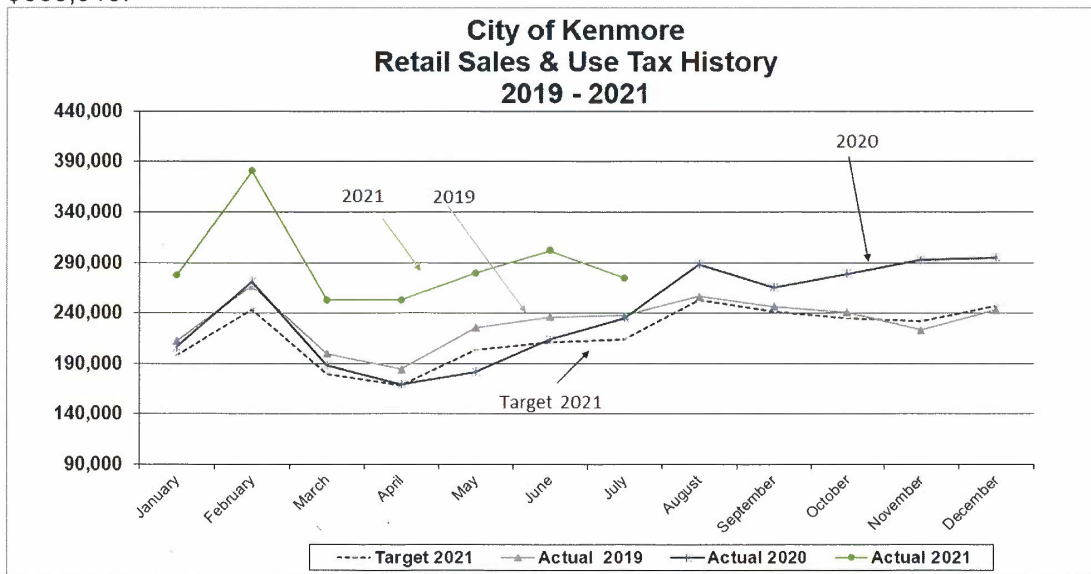
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through July 2021.

City of Kenmore, Washington
Monthly Financial Report
July 2021



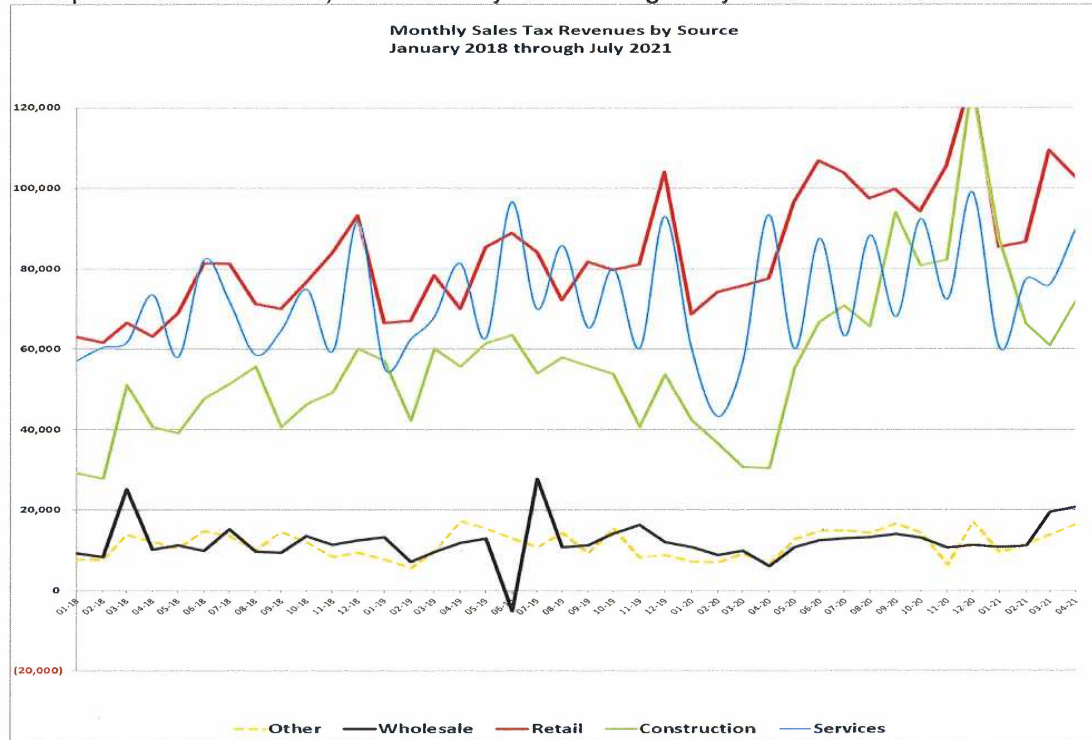
Total **revenues** for the month were **\$761,052**. Biennium to date revenues are \$7,755,301 which is 28.7% of the budgeted revenues of \$27,067,770. Primary sources of revenue for the month included property taxes in the amount of \$24,377, development fees & permits in the amount of \$90,824, retail sales and use taxes in the amount of \$274,557, intergovernment & grants in the amount of \$221,236, franchise fees in the amount of \$70,031, and utility taxes in the amount of \$65,528.

A summary of sales tax revenues received in **July** is attached. These receipts are based on **May** sales activity. The chart below gives a historical perspective of monthly sales tax receipts over the last several years. The black dotted Target 2021 line is a monthly average of actual receipts during 2018, 2019, and 2020. The green line represents 2021 actual receipts, which are \$551,586 above 2020 and ahead of the 2021 target by \$600,919.



City of Kenmore, Washington
Monthly Financial Report
July 2021

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 2018 through July 2021.



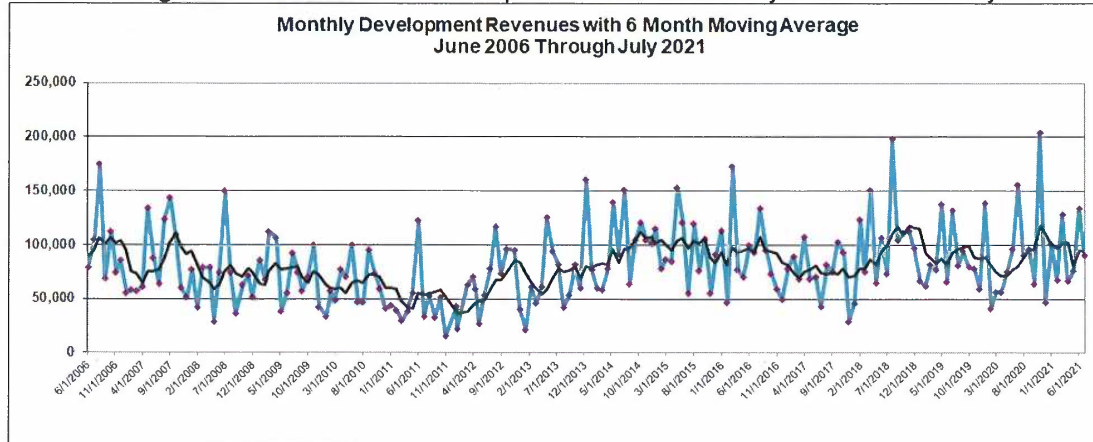
In July, the top 505 sales tax remitters, accounting for 88% or \$240,624 of total remittances, were reviewed for internet sales activity.

Of the \$240,624 of sales tax remitted by these companies in July, \$56,599 (24% of the total) was generated from internet-based companies. Below is a chart that illustrates the amount of internet based sale tax in the major segments that include it:

	Total Sales Tax Remitted in July	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$76,260	\$37,874	50%
Information	6,980	2,172	31%
Services	57,190	14,190	25%
Wholesale	9,967	2,363	23%
Other	90,227	0	0%
	\$240,624	\$56,599	

City of Kenmore, Washington
Monthly Financial Report
July 2021

The following chart illustrates the development revenue activity over the last 15 years.



July 2021 expenditures were **\$1,087,577**. Biennium to date expenditures are \$6,240,379, which is 23% of the biennial budget expenditures of \$27,067,770.

Total City cash (\$24,175,436) and long-term investments (\$6,068,350), at the end of July, totaled \$30,243,786. Proposition 1 levy funds and ARPA Recovery Funds are included in this cash balance.

Total non-General Fund revenues were \$3,299,048 and total non-General Fund expenditures were \$2,997,338.

In the **Street Fund** revenue from gas tax distributions were \$37,685. \$25,068 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$1,490,027 on pedestrian safety projects & street maintenance. The fund received \$868,254 in project grant reimbursements during the month.

The **Sammamish Bridge Replacement Fund** had \$1,025,573 in expenditures during the month. The fund received \$1,878,550 in bridge grant reimbursements 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.

City of Kenmore, Washington
Monthly Financial Report
July 2021

The **Real Estate Excise Tax** Fund received \$266,355 of real estate excise taxes (REET) in July from sales activity that occurred in June. 53 transactions were reported during the month. The 2021 year to date revenue is higher than the 2020 revenue by \$500,929.

The **Park Capital** fund had \$16,183 in Park improvement expenditures during the month.

The **Walkways & Waterways Debt Service** Fund collected \$3,306 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$417,635.

The **Transportation Benefit District** Fund received \$31,502 in vehicle license fees during the month.

SUMMARY

This concludes the financial report for the City of Kenmore as of **July 31, 2021**. 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
July 31, 2021



	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH	BIENNIUM	% of	BIENNIUM	MONTH	BIENNIUM	% of	AMENDED
	July 2021	TO DATE	BUDGET	BUDGET	July 2019	TO DATE	BUDGET	BIENNIUM
EXPENDITURES		2021-2022		2021-2022		2019-2020		BUDGET
Cost Center								
City Council	12,015	92,716	27.9%	332,711	11,422	106,626	31.7%	336,208
City Manager	139,769	727,494	23.3%	3,121,846	216,071	957,531	30.2%	3,170,520
City Clerk	44,866	231,891	24.7%	937,052	30,410	206,462	22.5%	919,466
Finance	87,254	699,967	28.1%	2,490,440	70,552	610,197	31.7%	1,925,756
Human Resources	18,292	48,460	0.0%	0		0	0.0%	0
Legal	27,081	213,320	37.8%	565,000	25,012	171,987	26.3%	654,782
Coronavirus Relief Fund Expenditures	0	0	0.0%	0		0	0.0%	1,084,615
Interfund Transfers	0	0	0.0%	1,560,617	0	0	0.0%	3,226,484
Public Safety	324,300	1,850,494	20.2%	9,152,371	354,949	2,106,100	23.5%	8,967,044
Engineering & Environmental Services	74,982	381,802	22.6%	1,689,574	48,114	422,180	27.1%	1,555,790
Community Development	101,945	458,501	27.0%	1,695,828	79,524	470,899	29.8%	1,580,826
Developmental Services	126,521	771,326	27.1%	2,845,428	78,043	614,591	32.8%	1,874,061
Parks & Facility Maintenance	130,551	764,409	28.6%	2,676,904	134,928	1,070,661	33.0%	3,247,606
Total Expenditures	1,087,577	6,240,379	23.1%	27,067,770	1,049,026	6,737,233	23.6%	28,543,158
Revenues over Expenditures	(326,526)	1,514,921		0	(352,959)	354,682		(1,379,909)
Ending Fund Balance		4,262,926		2,748,005	-352,959	5,289,051	0	3,554,460

City of Kenmore, Washington
General Fund Summary Report
July 31, 2021

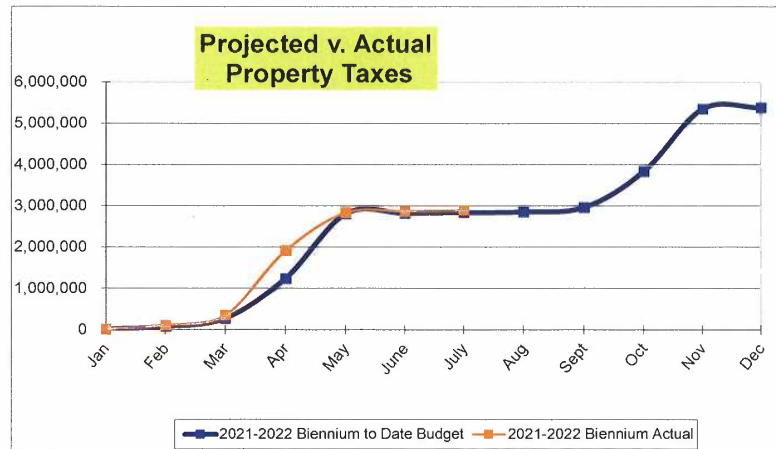


	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH <u>July 2021</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	BIENNIUM BUDGET <u>2021-2022</u>	MONTH <u>July 2019</u>	BIENNIUM TO DATE <u>2019-2020</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM BUDGET <u>2019-2020</u>
REVENUES								
Beginning Fund Balance		2,748,005		2,748,005		4,934,368		4,934,368
Property Taxes	24,377	2,894,543	26.6%	10,865,654	17,502	2,683,171	26.2%	10,224,205
Sales and Use Taxes	274,557	2,019,083	38.2%	5,282,280	297,878	1,964,263	31.6%	6,212,000
Utility Taxes	65,528	654,697	27.3%	2,399,290	68,356	678,336	27.5%	2,466,355
Other Taxes	10,860	53,090	29.1%	182,200	12,048	80,028	44.0%	181,868
Development Fees & Permits	90,824	663,511	38.6%	1,720,003	132,053	623,701	33.6%	1,854,042
Franchise Fees	70,031	496,605	28.4%	1,746,569	73,641	512,364	28.0%	1,831,835
Intergovernmental and Grants	221,236	846,350	34.5%	2,452,594	51,830	304,878	14.2%	2,142,292
Investment Interest	1,105	80,871	122.5%	66,000	5,236	46,726	49.0%	95,300
Fines and Forfeitures	0	2,336	0.0%	0	0	0	0.0%	0
Transfers and Other Revenues	2,532	44,215	1.9%	2,353,180	37,523	198,446	9.2%	2,155,352
Total Revenues	761,052	7,755,301	28.7%	27,067,770	696,067	7,091,915	26.1%	27,163,249

City of Kenmore, Washington
General Fund Revenue Graphs
July 31, 2021

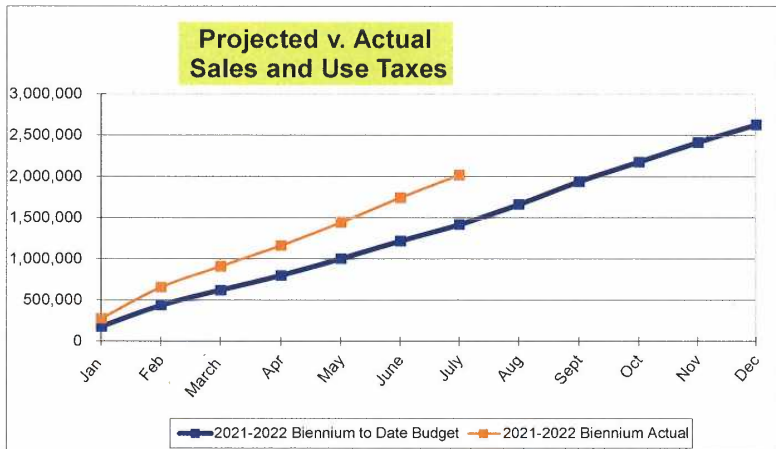
PROPERTY TAXES

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	17,296	20,302
Feb	83,909	114,444
Mar	281,719	358,120
Apr	1,246,162	1,917,848
May	2,809,153	2,834,464
June	2,824,201	2,870,166
July	2,839,121	2,894,543
Aug	2,854,978	
Sept	2,963,277	
Oct	3,837,148	
Nov	5,352,815	
Dec	5,383,410	
2021-22	10,865,654	
Year To Date		
Actual v. Projected		102%



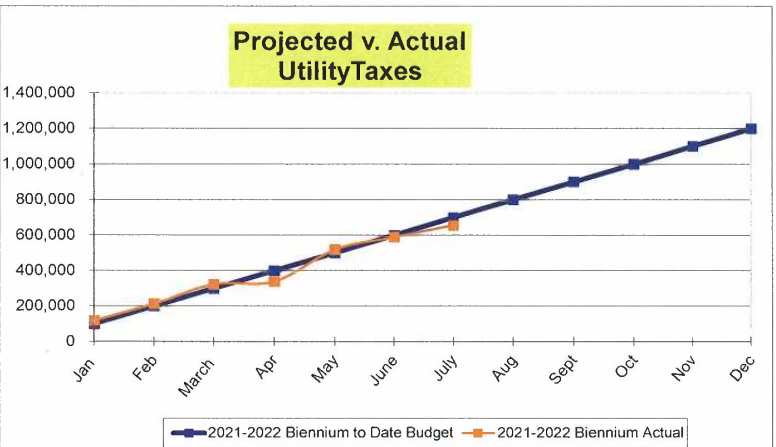
SALES & USE TAXES

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	179,696	276,941
Feb	438,515	657,631
March	622,724	910,595
Apr	800,553	1,163,287
May	1,005,035	1,442,784
June	1,218,052	1,744,526
July	1,416,425	2,019,083
Aug	1,662,043	
Sept	1,939,335	
Oct	2,175,980	
Nov	2,415,377	
Dec	2,628,000	
2021-22	5,282,280	
Year To Date		
Actual v. Projected		143%



UTILITY TAXES

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	99,970	118,064
Feb	199,940	213,229
March	299,910	322,764
Apr	399,880	338,584
May	499,850	519,099
June	599,820	589,169
July	699,790	654,697
Aug	799,760	
Sept	899,730	
Oct	999,700	
Nov	1,099,670	
Dec	1,199,640	
2021-22	2,399,290	
Year To Date		
Actual v. Projected		94%

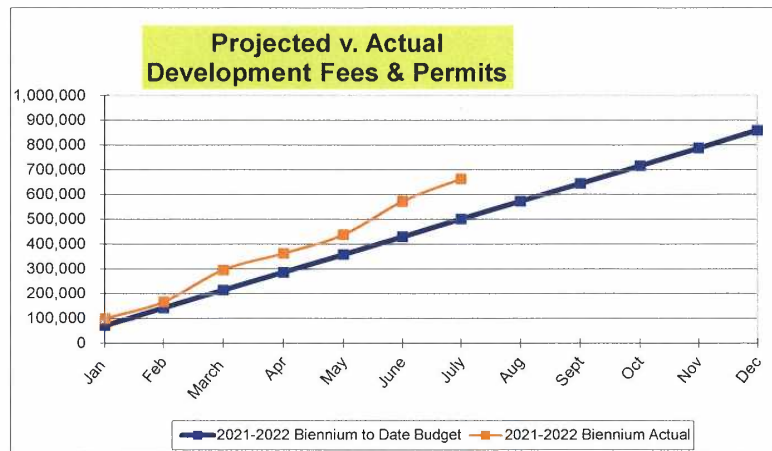


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**City of Kenmore, Washington
General Fund Revenue Graphs
July 31, 2021**

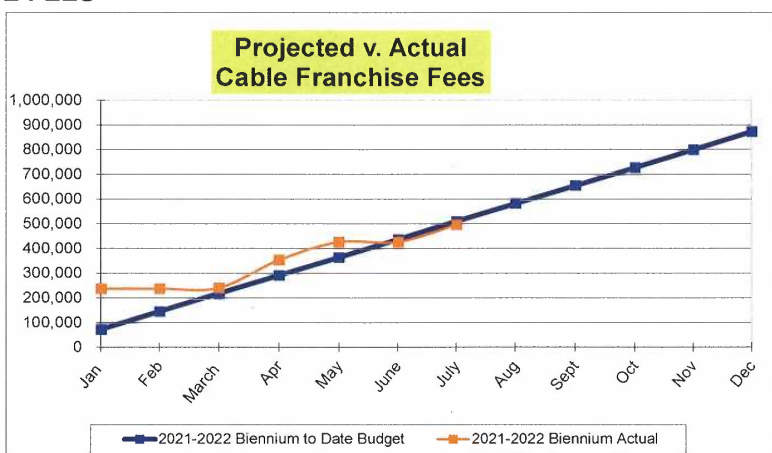
DEVELOPMENT FEES & PERMITS

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	71,667	100,365
Feb	143,334	167,642
March	215,001	296,069
Apr	286,668	362,649
May	358,335	438,650
June	430,002	572,687
July	501,669	663,511
Aug	573,336	
Sept	645,003	
Oct	716,670	
Nov	788,337	
Dec	860,004	
'2021-22	1,720,003	
Year To Date		
Actual v. Projected		132%



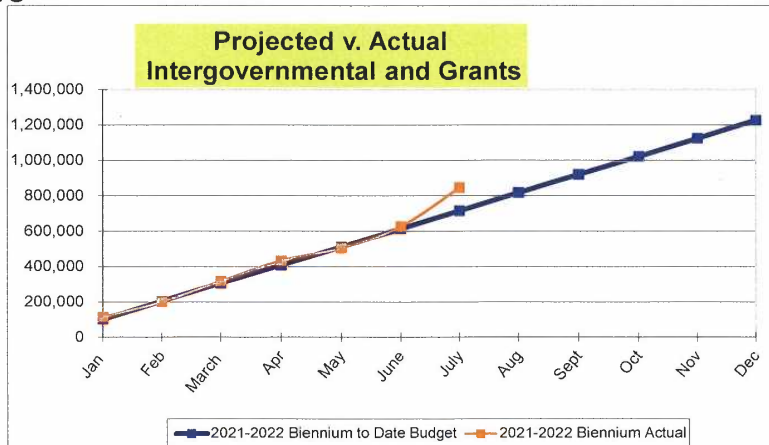
CABLE/WATER/SEWER FRANCHISE FEES

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	72,774	237,631
Feb	145,548	237,631
March	218,322	240,707
Apr	291,096	353,538
May	363,870	426,574
June	436,644	426,574
July	509,418	496,605
Aug	582,192	
Sept	654,966	
Oct	727,740	
Nov	800,514	
Dec	873,288	
'2021-22	1,746,569	
Year To Date		
Actual v. Projected		97%



INTERGOVERNMENTAL & GRANTS

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	102,191	115,861
Feb	204,382	200,346
March	306,573	318,216
Apr	408,764	434,090
May	510,955	504,436
June	613,146	625,114
July	715,337	846,350
Aug	817,528	
Sept	919,719	
Oct	1,021,910	
Nov	1,124,101	
Dec	1,226,292	
'2021-22	2,452,594	
Year To Date		
Actual v. Projected		118%



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City of Kenmore, Washington
General Fund Revenue Graphs
July 31, 2021

OTHER REVENUES AND TRANSFERS

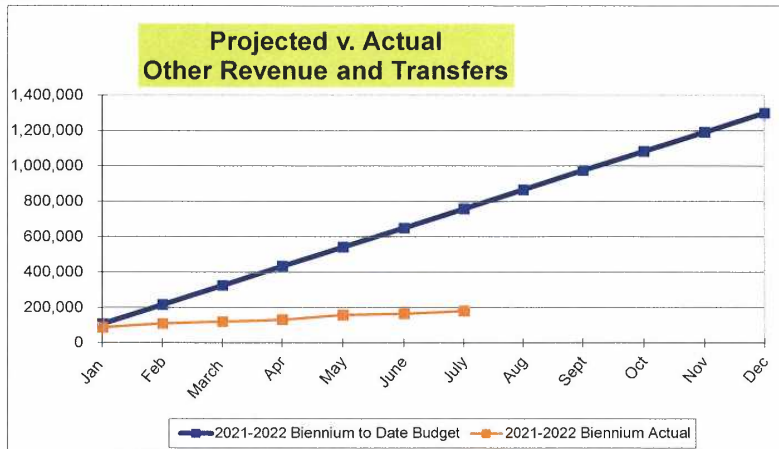
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
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Jan	108,391	88,547
Feb	216,782	109,548
March	325,173	120,893
Apr	433,564	131,319
May	541,955	157,500
June	650,346	166,014
July	758,737	180,512
Aug	867,128	
Sept	975,519	
Oct	1,083,910	
Nov	1,192,301	
Dec	1,300,692	
'2021-22	2,601,380	

Year To Date

Actual v. Projected

24%



TOTAL GENERAL FUND REVENUE

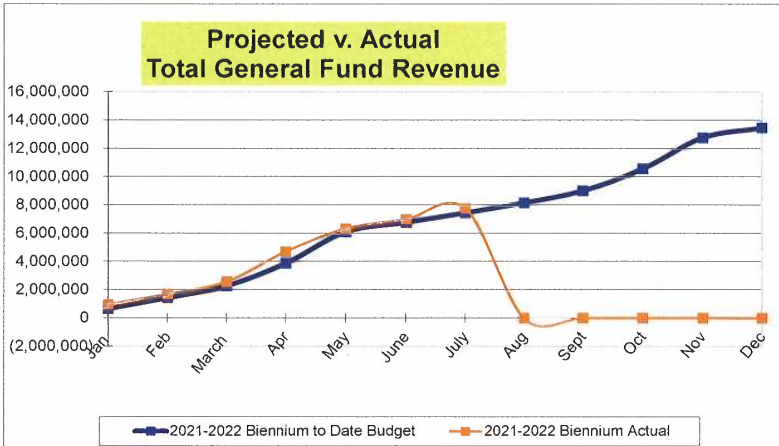
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
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Jan	651,985	957,711
Feb	1,432,410	1,700,470
March	2,269,422	2,567,363
Apr	3,866,688	4,701,314
May	6,089,153	6,323,506
June	6,772,211	6,994,249
July	7,440,498	7,755,301
Aug	8,156,965	0
Sept	8,997,549	0
Oct	10,563,059	0
Nov	12,773,116	0
Dec	13,471,326	0
'2021-22	27,067,770	

Year To Date

Actual v. Projected

104%



City of Kenmore, Washington
General Fund Expenditure Graphs*
July 31, 2021

CITY COUNCIL

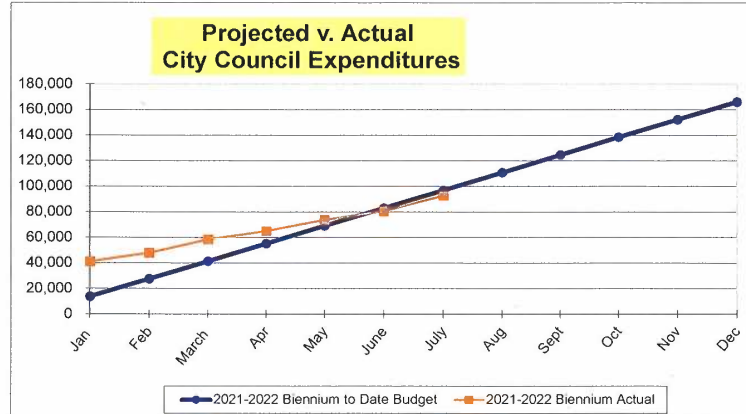
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
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Jan	13,863	41,298
Feb	27,726	48,025
March	41,589	58,526
Apr	55,452	65,250
May	69,315	73,889
June	83,178	80,701
July	97,041	92,716
Aug	110,904	
Sept	124,767	
Oct	138,630	
Nov	152,493	
Dec	166,356	
2021-22	332,711	

Year To Date

Actual v. Projected

96%



CITY MANAGER

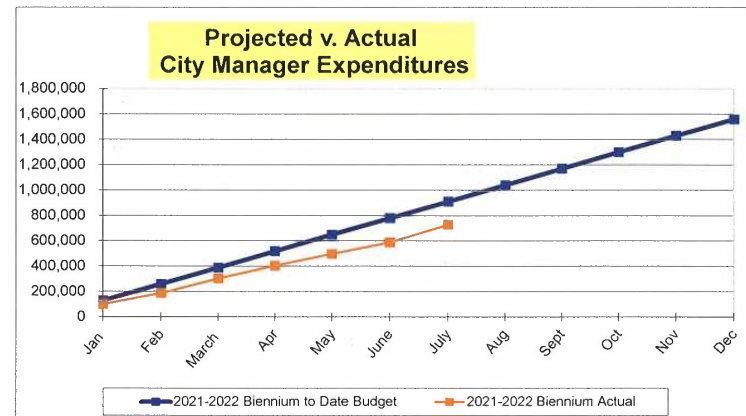
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
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Jan	130,077	100,082
Feb	260,154	189,398
March	390,231	305,038
Apr	520,308	404,553
May	650,385	497,277
June	780,462	587,726
July	910,539	727,494
Aug	1,040,616	
Sept	1,170,693	
Oct	1,300,770	
Nov	1,430,847	
Dec	1,560,924	
2021-22	3,121,846	

Year To Date

Actual v. Projected

80%



FINANCE & ADMINISTRATION

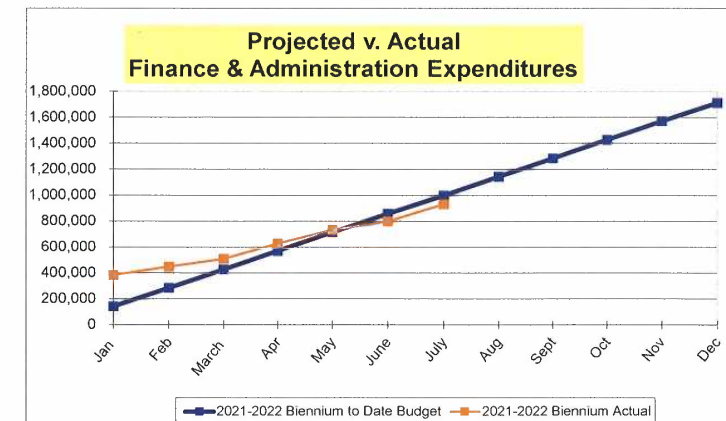
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
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Jan	142,812	384,213
Feb	285,624	449,756
March	428,436	510,982
Apr	571,248	628,583
May	714,060	732,521
June	856,872	799,738
July	999,684	931,858
Aug	1,142,496	
Sept	1,285,308	
Oct	1,428,120	
Nov	1,570,932	
Dec	1,713,744	
2021-22	3,427,491	

Year To Date

Actual v. Projected

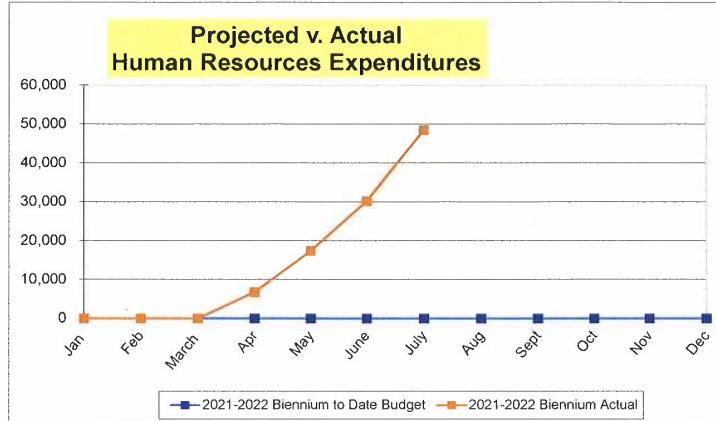
93%



City of Kenmore, Washington
General Fund Expenditure Graphs*
July 31, 2021

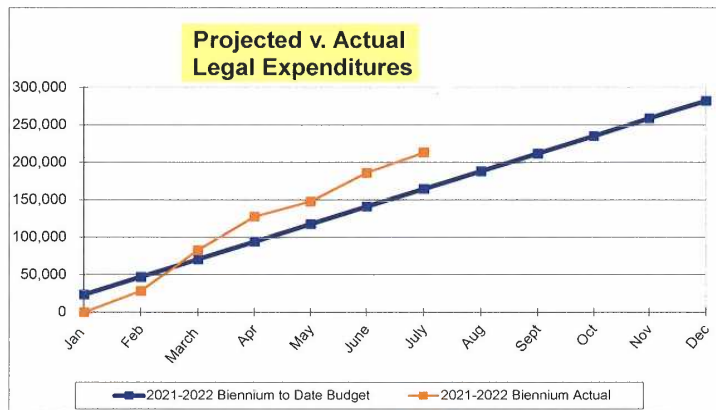
HUMAN RESOURCES

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	0	0
Feb	0	0
March	0	0
Apr	0	6,773
May	0	17,390
June	0	30,167
July	0	48,460
Aug	0	
Sept	0	
Oct	0	
Nov	0	
Dec	0	
2021-22	0	
Year To Date		
Actual v. Projected		0%



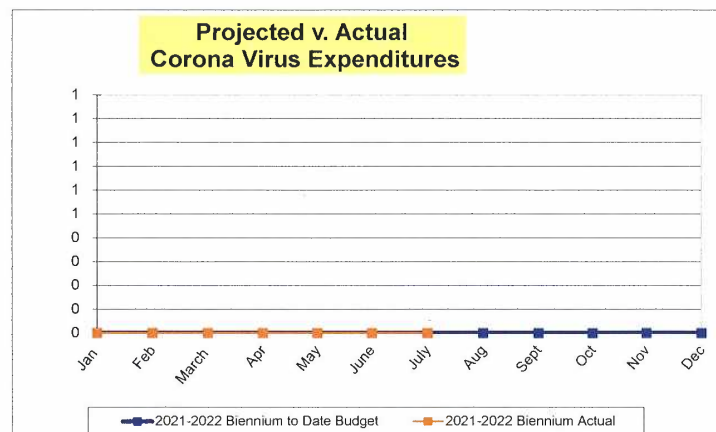
LEGAL

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	23,542	0
Feb	47,084	28,346
March	70,626	82,657
Apr	94,168	127,665
May	117,710	147,726
June	141,252	186,239
July	164,794	213,320
Aug	188,336	
Sept	211,878	
Oct	235,420	
Nov	258,962	
Dec	282,504	
2021-22	565,000	
Year To Date		
Actual v. Projected		129%



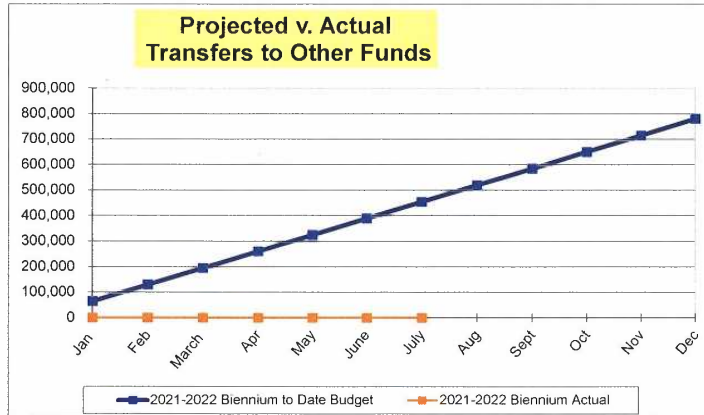
Coronavirus Relief

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	0	0
Feb	0	0
March	0	0
Apr	0	0
May	0	0
June	0	0
July	0	0
Aug	0	
Sept	0	
Oct	0	
Nov	0	
Dec	0	
2021-22	0	
Year To Date		
Actual v. Projected		0%



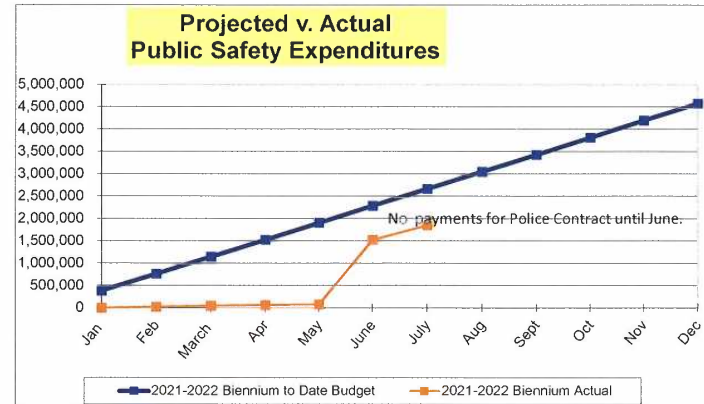
City of Kenmore, Washington
General Fund Expenditure Graphs*
July 31, 2021
TRANSFERS TO OTHER FUNDS

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	65,026	0
Feb	130,052	0
March	195,078	0
Apr	260,104	0
May	325,130	0
June	390,156	0
July	455,182	0
Aug	520,208	
Sept	585,234	
Oct	650,260	
Nov	715,286	
Dec	780,312	
2021-22 Year To Date	1,560,617	
Actual v. Projected		0%



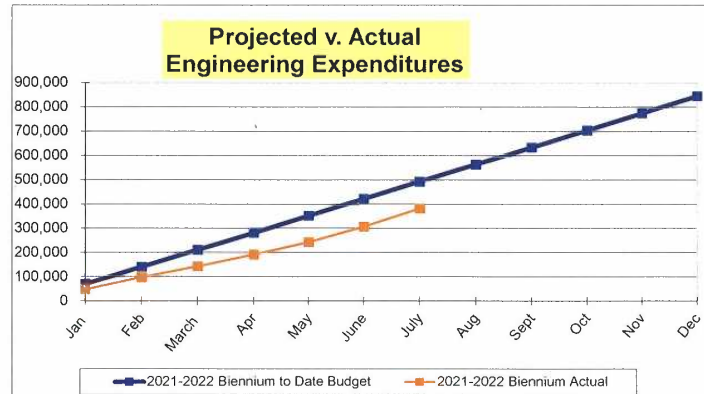
PUBLIC SAFETY

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	381,349	230
Feb	762,698	22,715
March	1,144,047	47,733
Apr	1,525,396	66,345
May	1,906,745	77,519
June	2,288,094	1,526,194
July	2,669,443	1,850,494
Aug	3,050,792	
Sept	3,432,141	
Oct	3,813,490	
Nov	4,194,839	
Dec	4,576,188	
2021-22 Year To Date	9,152,371	
Actual v. Projected		69%



ENGINEERING

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	70,399	47,917
Feb	140,798	97,475
March	211,197	143,101
Apr	281,596	192,196
May	351,995	243,045
June	422,394	306,820
July	492,793	381,802
Aug	563,192	
Sept	633,591	
Oct	703,990	
Nov	774,389	
Dec	844,788	
2021-22 Year To Date	1,689,574	
Actual v. Projected		77%

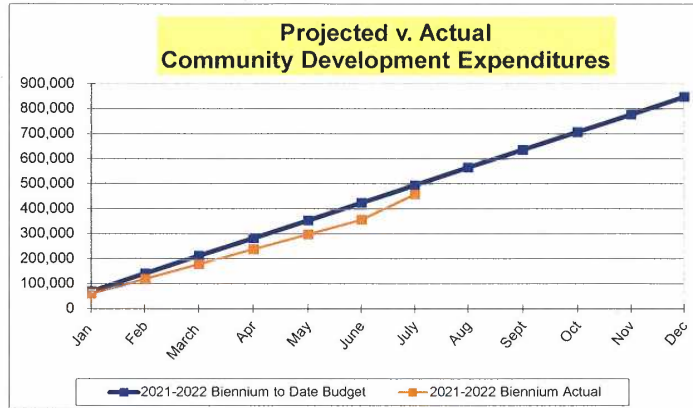


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City of Kenmore, Washington
General Fund Expenditure Graphs*
July 31, 2021

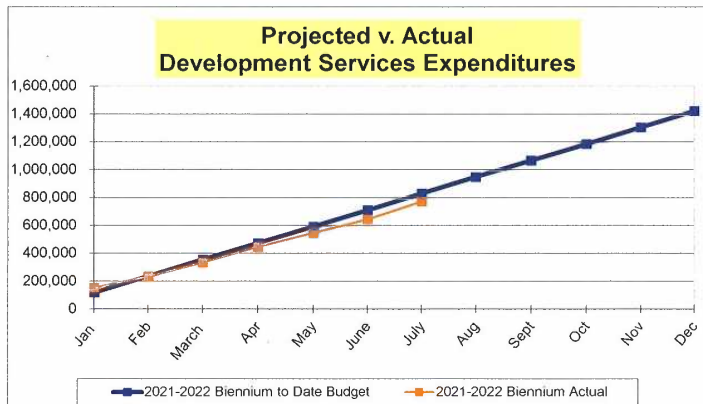
COMMUNITY DEVELOPMENT

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	70,659	60,865
Feb	141,318	119,485
March	211,977	178,637
Apr	282,636	238,199
May	353,295	298,056
June	423,954	356,556
July	494,613	458,501
Aug	565,272	
Sept	635,931	
Oct	706,590	
Nov	777,249	
Dec	847,908	
2021-22	1,695,828	
Year To Date		
Actual v. Projected		93%



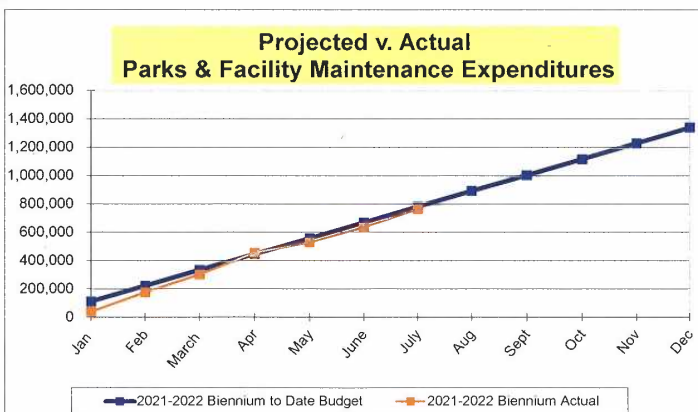
DEVELOPMENT SERVICES

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	118,559	153,789
Feb	237,118	233,352
March	355,677	333,970
Apr	474,236	446,157
May	592,795	546,960
June	711,354	644,804
July	829,913	771,326
Aug	948,472	
Sept	1,067,031	
Oct	1,185,590	
Nov	1,304,149	
Dec	1,422,708	
2021-22	2,845,428	
Year To Date		
Actual v. Projected		93%



PARKS & FACILITY MAINTENANCE

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	111,538	39,100
Feb	223,076	176,065
March	334,614	302,828
Apr	446,152	456,508
May	557,690	529,731
June	669,228	633,857
July	780,766	764,409
Aug	892,304	
Sept	1,003,842	
Oct	1,115,380	
Nov	1,226,918	
Dec	1,338,456	
2021-22	2,676,904	
Year To Date		
Actual v. Projected		98%

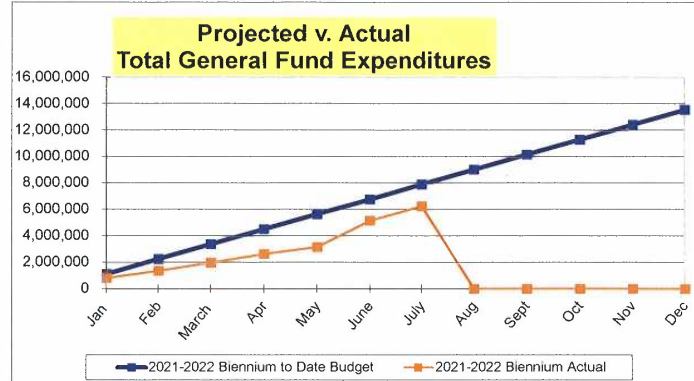


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City of Kenmore, Washington
General Fund Expenditure Graphs*
July 31, 2021

TOTAL GENERAL FUND EXPENDITURES

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	1,127,824	827,494
Feb	2,255,648	1,364,616
March	3,383,472	1,963,470
Apr	4,511,296	2,632,229
May	5,639,120	3,164,115
June	6,766,944	5,152,802
July	7,894,768	6,240,379
Aug	9,022,592	0
Sept	10,150,416	0
Oct	11,278,240	0
Nov	12,406,064	0
Dec	13,533,888	0
2021-22	27,067,770	
Year To Date		
Actual v. Projected		79%



**City of Kenmore, Washington
Street Fund Summary Report
July 31, 2021**



2021 - 2022				
	<u>MONTH</u> <u>July 2021</u>	<u>BIENNIUM TO DATE</u> <u>2021-2022</u>	<u>% of</u> <u>BUDGET</u>	<u>BUDGET</u> <u>2021-2022</u>
REVENUES				
Beginning Fund Balance		1,605,323		1,311,996
Fuel Tax	37,685	227,966	24.3%	938,058
Investment Interest	273	1,472	47.5%	3,100
Miscellaneous	0	526	7.4%	7,131
ROW Permit Fees/Inspections	21,174	90,434	30.8%	293,460
Multimodal Transportation	0	15,736	24.9%	63,160
MVA Transpo City	0	13,770	0.0%	0
Transfer from General Fund	0	0	0.0%	1,560,617
Transfer from REET	0	0	0.0%	200,000
Total Revenues	59,132	349,904	11.4%	3,065,526

2021 - 2022				
	<u>MONTH</u> <u>July 2021</u>	<u>BIENNIUM TO DATE</u> <u>2021-2022</u>	<u>% of</u> <u>BUDGET</u>	<u>BUDGET</u> <u>2021-2022</u>
EXPENDITURES				
Salary and Benefits	82,849	368,858	27.2%	1,355,214
Maintenance & Operations	25,068	398,115	21.3%	1,872,953
Capital	3,634	4,322	4.3%	100,000
Total Expenditures	111,551	771,294	23.2%	3,328,167
Revenues over Expenditures	(52,419)	(421,391)		(262,641)
Ending Fund Balance		1,183,932		1,049,355

**City of Kenmore, Washington
Cash and Investment Report
July 31, 2021**



<u>Fund</u>	<u>Beg. Cash & Inv. from Prev. Mo.</u>	<u>Monthly Revenues</u>	<u>Monthly Expenditures</u>	<u>End. Cash & Inv. Current Month</u>
General	\$4,454,776	\$761,052	\$1,087,577	4,128,250
Street	1,237,826	59,132	111,551	1,185,407
Transportation Capital	-2,721,441	868,254	1,490,027	(3,343,214)
Public Art	154,189	36	0	154,224
Park Impact Fee	448,096	7,875	0	455,971
Transportation Impact Fee	2,873,559	20,896	0	2,894,455
Swamp Creek Basin	1,093,292	252	0	1,093,543
Transportation Benefit District	312,218	31,581	0	343,799
ARPA Fiscal Recovery Fund	3,217,369	0	26,437	3,190,932
Sammamish Bridge Replacement	2,685,669	1,878,550	1,025,573	3,538,646
Walkways & Waterways Debt Service	485,714	3,306	0	489,019
Real Estate Excise Tax	3,081,372	267,126	0	3,348,497
Park Capital	1,321,341	0	16,183	1,305,159
Walkways & Waterways Bond	3,349,835	475	0	3,350,310
Surface Water Management	3,097,870	13,806	122,392	2,989,284
Surface Water Capital	330,852	67,690	0	398,542
Public Works Shop Fund	-500,000	0	0	(500,000)
Strategic Reserve	1,346,665	310	0	1,346,975
Strategic Opportunities	2,539,548	581	17,069	2,523,061
Equipment Replacement	457,971	9,160	0	467,131
Trust & Agency	1,001,879	70,022	188,108	883,793
Totals	\$30,268,600	\$4,060,100	\$4,084,915	\$30,243,785

<u>Fund</u>	<u>Cash, Savings, Local Govt Investment Pool</u>	<u>(> One Year) Fixed Investments</u>	<u>Total</u>
General	\$3,194,900	\$933,350	4,128,250
Street	335,408	850,000	1,185,408
Transportation Capital	-3,343,213	0	(3,343,213)
Public Art	139,224	15,000	154,224
Park Impact Fee	-474,026	930,000	455,974
Transportation Impact Fee	2,864,458	30,000	2,894,458
Swamp Creek Basin	-306,456	1,400,000	1,093,544
Transportation Benefit District	343,798	0	343,798
ARPA Fiscal Recovery Fund	3,190,932	0	3,190,932
Sammamish Bridge Replacement	3,538,646	0	3,538,646
Walkways & Waterways Debt Service	489,019	0	489,019
Real Estate Excise Tax	3,348,496	0	3,348,496
Park Capital	1,305,159	0	1,305,159
Walkways & Waterways Bond	3,350,310	0	3,350,310
Surface Water Management	2,479,286	510,000	2,989,286
Surface Water Capital	398,541	0	398,541
Public Works Shop Fund	-500,000	0	(500,000)
Strategic Reserve	496,975	850,000	1,346,975
Strategic Opportunities	2,523,061	0	2,523,061
Equipment Replacement	17,131	450,000	467,131
Trust & Agency	783,788	100,000	883,788
Totals	\$24,175,436	\$6,068,350	\$30,243,786

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

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City of Kenmore, Washington
Investment Schedule
July 31, 2021



Average Yield to Maturity-Securities							0.23%	Overall Average Yield	0.07%
Investment #	Type	Purchase Date	Maturity Date	Rate	Yield			Principal or Balance	Yield Equivalents
Time Value Investments									
3135G05G4	FNMA	11/9/2020	7/10/2023	0.20%	0.20%			1,501,588.50	3,003.18
3133EMHL9	FFCB	11/24/2020	11/30/2023	0.30%	0.30%			1,501,500.00	4,504.50
3133EMMN9	FFCB	1/25/2021	1/11/2024	0.19%	0.19%			1,000,000.00	1,900.00
9128286Z8	US TREAS	1/25/2021	6/30/2024	0.18%	0.18%			1,065,261.38	1,917.47
Total TVI Purchases								5,068,349.88	11,325.15

Pacific Premier CD's									
11495975	CD	8/10/2019	8/10/2021	0.25%	0.25%			1,000,000.00	2,500.00
Total Pacific Premier CD's								1,000,000.00	2,500.00

TOTAL ALL SECURITIES **\$ 6,068,349.88 \$ 13,825.15**

Banner Checking and Savings	0.03%	5,743,312.03	1,722.99
Pacific Premier Savings	0.09%	3,155,821.28	2,773.97
LGIP - Primary Account	0.02%	12,397,950.79	2,183.28
LGIP - Bond Proceeds Account	0.02%	2,878,351.86	506.88
Total Accounts		\$ 30,243,785.84	21,012.26

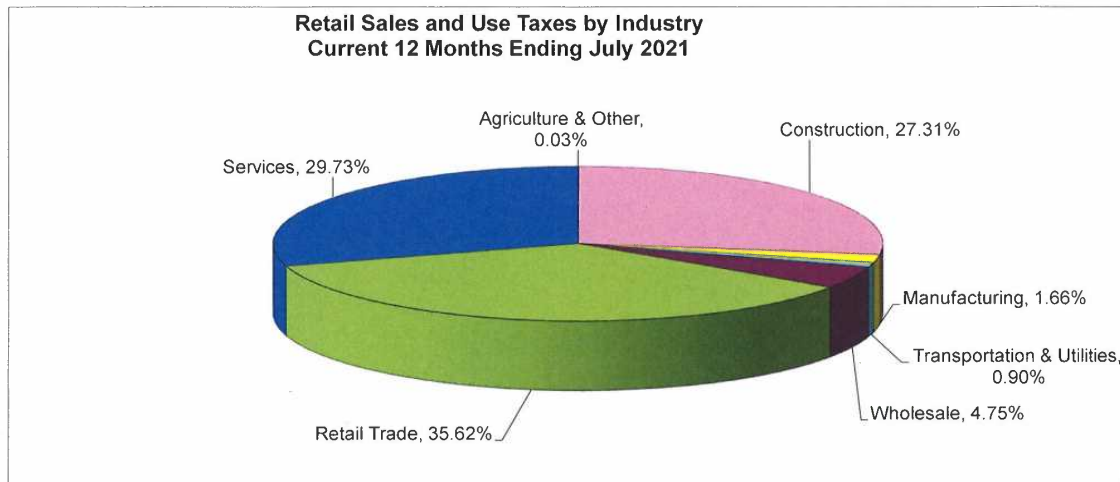
City of Kenmore, Washington
SALES TAX RECEIPTS BY BUSINESS TYPE
 July 2021

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	194.44	0.00	194.44	0.1%
CONSTRUCTION	61,654.17	5,088.72	66,742.89	24.3%
MANUFACTURING	3,800.81	148.00	3,948.81	1.4%
TRANSPORTATION & UTILITIES	2,089.51	494.70	2,584.22	0.9%
WHOLESALE	13,384.11	12.32	13,396.42	4.9%
RETAIL TRADE	105,759.85	181.27	105,941.12	38.6%
SERVICES	63,639.54	432.34	64,071.88	23.3%
INFORMATION	8,258.18	88.92	8,347.11	3.0%
PUBLIC SERVICES	7.58	9,322.85	9,330.43	3.4%
	<u>258,788.18</u>	<u>15,769.13</u>	<u>274,557.31</u>	<u>100.0%</u>

City of Kenmore, Washington
Retail Sales and Use Tax Distribution
July 31, 2021

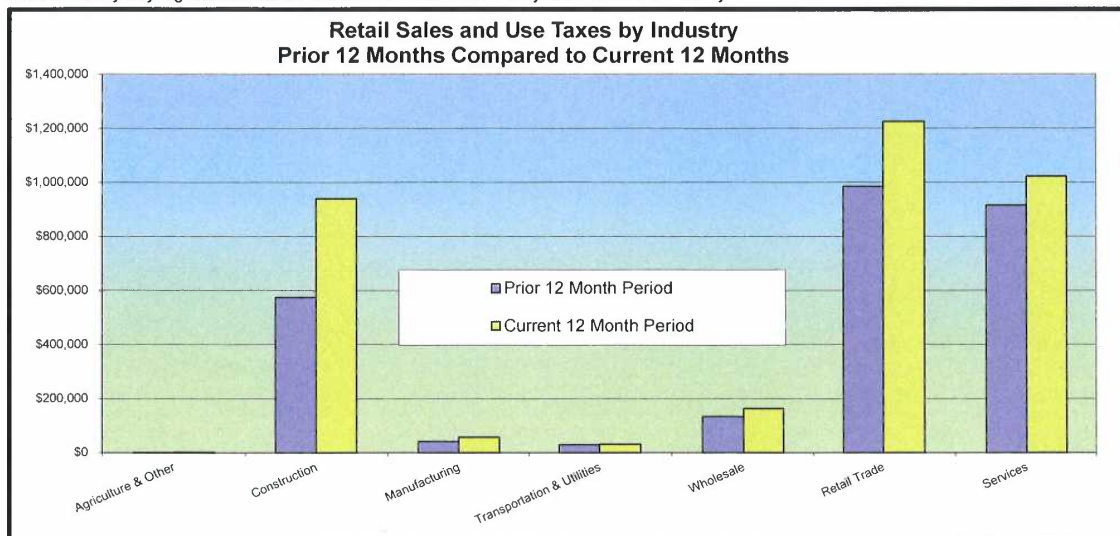


Industry	Prior 12 Months ending July 2020	Current 12 Months ending July 2021	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$628	\$864	37.58%	0.03%
Construction	574,368	939,408	63.56%	27.31%
Manufacturing (Printing, Publishing, Other Manuf.)	41,225	57,189	38.72%	1.66%
Transp/Comm/Utilities (Telecomm., Air Transport.)	29,363	30,984	5.52%	0.90%
Wholesale (Lumber, Other Wholesale)	133,149	163,234	22.59%	4.75%
Retail Trade (Eating, Merchandise, Food Stores)	984,844	1,225,249	24.41%	35.62%
Services (Auction, Recreation, Auto Repair, Financial)	914,984	1,022,414	11.74%	29.73%
Totals	\$2,678,561	\$3,439,342	28.40%	100%
Increase/(Decrease)		\$760,780	28.40%	



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



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Signature: Rob Karlinsey
Rob Karlinsey (Sep 7, 2021 15:37 PDT)

Email: rkarlinsey@kenmorewa.gov

AB-monthly financial report-July 2021

Final Audit Report

2021-09-07

Created:	2021-09-07
By:	Leticia Salcido (lsalcido@kenmorewa.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAfYn-Xc6dZqY7aldpbkGjbC9AMELSxNXF

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