



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

Subject/Topic:

October 2021 Financial Report

For Council Meeting Agenda of: December 13, 2021

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

Receive & file:

October 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:**October 2021 Financial Report
for the City of Kenmore, Washington**INFORMATION/BACKGROUND:**

The October 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:

October is the 10th month of the 2021-2022, biennium budget period with 42% 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 October 31, 2021, biennium to date, revenues exceeded expenditures by \$2,795,328. Revenues totaled \$11.9 million while expenditures total \$9.1 million. Revenues in the amount of \$11.9 million represent 44% 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, building related fees and other.

Property tax which is the major revenue source for the City generated \$4.8 million through October 31, 2021. This represents 45% of the biennium budget amount. The budget for the biennium for this revenue source is \$10.9 million.

Sales Tax revenue generated \$2,964,962 through October 31, 2021. This represents 56.1% of the amount budgeted for the biennium in the amount of \$5.3 million. Sales Tax revenues for the first ten months of 2021 are \$664,000 or 29% higher than the amount received in the ten months of 2020. The major increase came from the industries in construction, retail, and services. The following is the increase from first ten months of 2020 to first nine months of 2021:

Industry	Amount	% increase
Construction	\$307,510	62%
Retail	\$149,171	17%
Services	\$145,409	24%

A review of the top 506 sales tax remitters accounting for 89% of total remittances in the month of October indicates that 20% of the total was generated from internet-based companies. In the retail category approximately 51% of the revenue was from internet sales.

Utility Taxes totaled \$850,125 or 35% of the amount budgeted of \$2.4 million.

Development fees & permits revenue was \$967,145 or 56% of the amount budgeted for the biennium (\$1.7 million).

Expenditures:

Expenditures totaled \$9.1 million for the first ten months of the biennium. This is 34% 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 October 31, 2021, the year-to-date revenues totaled \$518,515. Adding 42% of the budgeted transfers-in from the General Fund and REET (normally transferred at the end of the year) increases revenues to \$1.2 million. Expenditures for the first ten months of the biennium totaled \$1.1 million. The ending cash balance in this fund as of October 31, 2021, was \$1 million.

Surface Water Management Fund:

As of October 31, 2021, biennium to date revenues totaled \$2.5 million or 49% of the budgeted amount (\$5.1 million). Expenditures during the same time-period, totaled \$1.1 million or 14% of the biennial budget amount of \$7.9 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). 42% of these transfers would increase the expenditure total to \$2.4 million or 34% 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: November 18, 2021
RE: October 2021 Financial Reports for the City of Kenmore, Washington

October 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

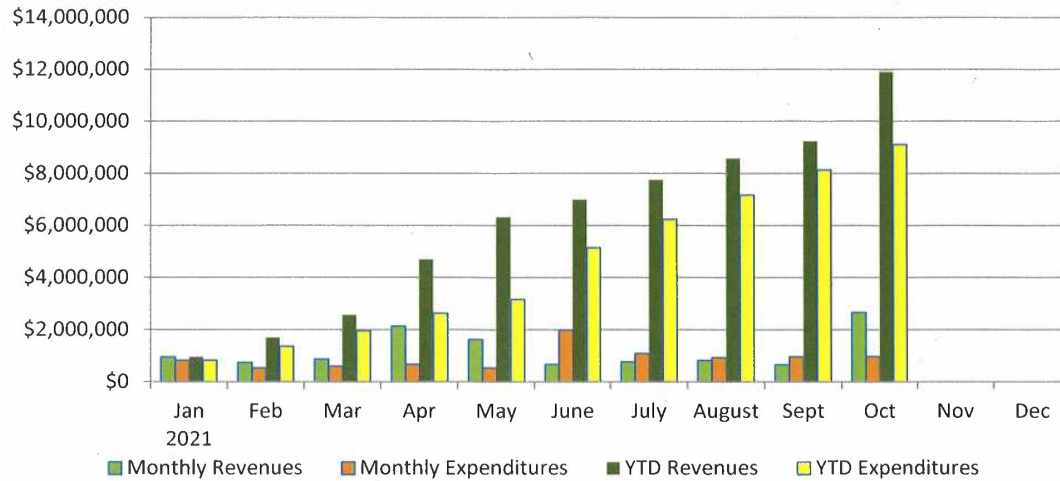
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

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, October is the tenth month (40%) of the 2021-2022 biennial budget period. For the month of October, revenues exceeded expenditures in the General Fund by \$1,690,566. Biennium to date, revenues exceed expenditures by \$2,795,328.

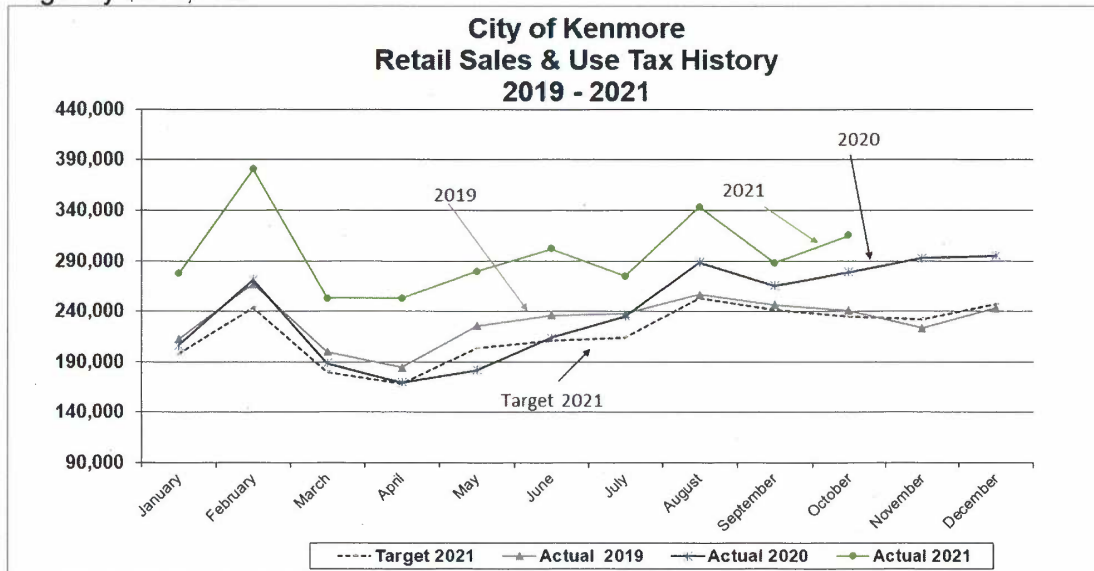
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through October 2021.

City of Kenmore, Washington
Monthly Financial Report
October 2021



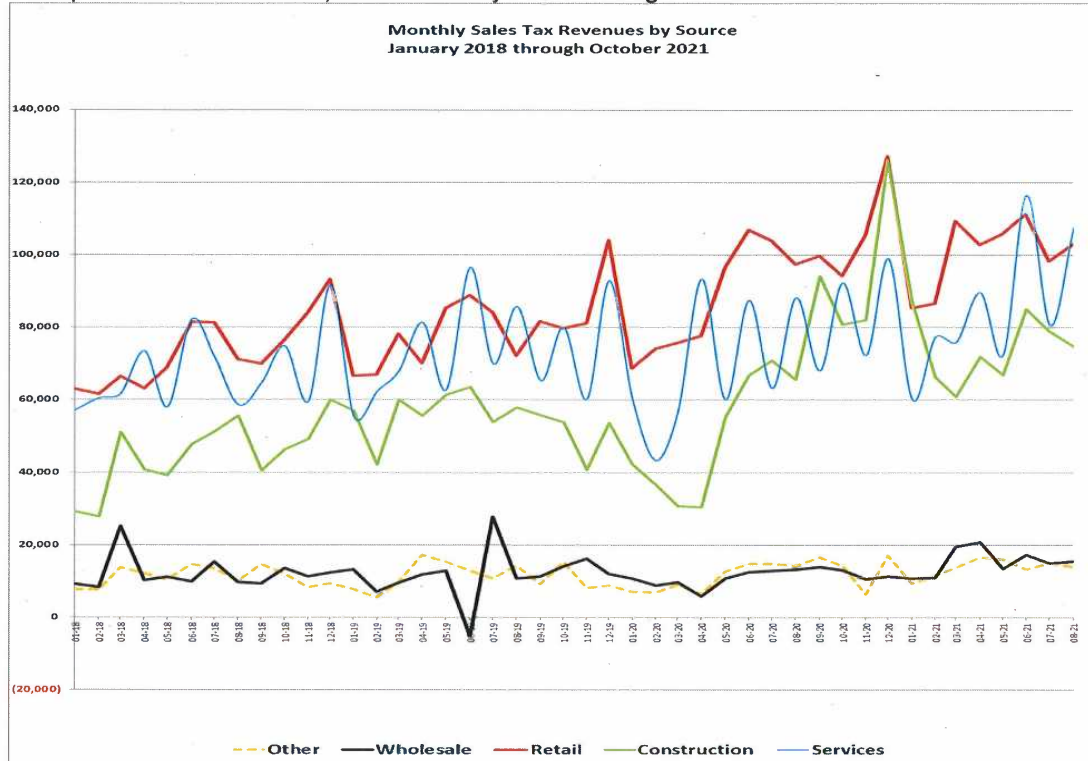
Total **revenues** for the month were **\$2,660,433**. Biennium to date revenues are \$11,901,972 which is 44% of the budgeted revenues of \$27,067,770. Primary sources of revenue for the month included property taxes in the amount of \$1,835,194, development fees & permits in the amount of \$88,480, retail sales and use taxes in the amount of \$314,852, intergovernment & grants in the amount of \$135,263, franchise fees in the amount of \$204,076, and utility taxes in the amount of \$65,186.

A summary of sales tax revenues received in **October** is attached. These receipts are based on **August** 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 \$664,597 above 2020 and ahead of the 2021 target by \$816,112.



City of Kenmore, Washington
 Monthly Financial Report
 October 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 October 2021.



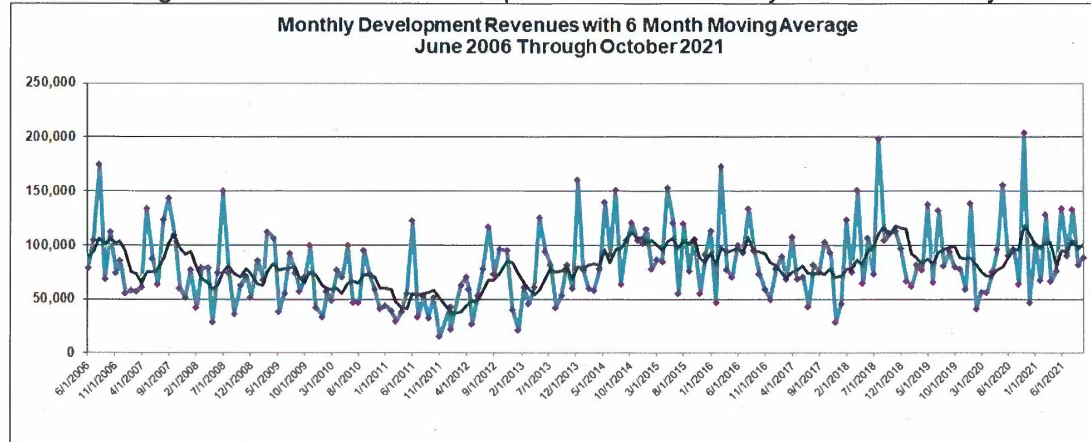
In October, the top 506 sales tax remitters, accounting for 89% or \$281,074 of total remittances, were reviewed for internet sales activity.

Of the \$281,074 of sales tax remitted by these companies in October, \$56,300 (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 that include it:

	Total Sales Tax Remitted in October	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$73,315	\$37,768	51%
Information	6,745	2,086	31%
Services	91,194	13,818	15%
Wholesale	11,984	2,628	9%
Other	97,836	0	0%
	\$281,074	\$56,300	

City of Kenmore, Washington
 Monthly Financial Report
 October 2021

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



October 2021 expenditures were **\$969,867**. Biennium to date expenditures are \$9,106,645, which is 34% of the biennial budget expenditures of \$27,067,770.

Total City cash (\$29,296,520) and long-term investments (\$6,068,350), at the end of October, totaled \$35,364,870. Proposition 1 levy funds and ARPA Recovery Funds are included in this cash balance.

Total non-General Fund revenues were \$3,783,052 and total non-General Fund expenditures were \$6,740,545.

In the **Street Fund** revenue from gas tax distributions were \$41,342. \$70,289 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$2,765,289 on pedestrian safety projects & street maintenance. The fund received \$1,214 in project grant reimbursements during the month.

The **Sammamish Bridge Replacement Fund** had \$2,492,822 in expenditures during the month. The fund received \$1,415,972 in bridge grant reimbursements during the month.

The **Park Impact Fee** fund received \$7,770 in revenues during the month.

There were \$20,229 in revenues for the **Transportation Impact Fee** fund during the month.

City of Kenmore, Washington
Monthly Financial Report
October 2021

The **Real Estate Excise Tax** Fund received \$708,450 of real estate excise taxes (REET) in October from sales activity that occurred in September. 52 transactions were reported during the month. The 2021 year to date revenue is higher than the 2020 revenue by \$1,166,797.

The **Park Capital** fund had \$373,439 in Park improvement expenditures during the month.

The **Walkways & Waterways Debt Service** Fund collected \$267,867 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$701,323.

The **Transportation Benefit District** Fund received \$28,809 in vehicle license fees during the month.

SUMMARY

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



	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH <u>October 2021</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	BIENNIUM BUDGET <u>2021-2022</u>	MONTH <u>October 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	1,835,194	4,843,216	44.6%	10,865,654	1,845,105	4,622,308	45.2%	10,224,205
Sales and Use Taxes	314,852	2,964,962	56.1%	5,282,280	301,802	2,899,148	46.7%	6,212,000
Utility Taxes	65,186	850,125	35.4%	2,399,290	63,332	870,381	35.3%	2,466,355
Other Taxes	14,734	83,558	45.9%	182,200	17,176	112,649	61.9%	181,868
Development Fees & Permits	88,480	967,145	56.2%	1,720,003	79,595	878,293	47.4%	1,854,042
Franchise Fees	204,076	845,637	48.4%	1,746,569	199,577	870,413	47.5%	1,831,835
Intergovernmental and Grants	135,263	1,213,730	49.5%	2,452,594	128,250	532,170	24.8%	2,142,292
Investment Interest	310	81,921	124.1%	66,000	11,692	88,345	92.7%	95,300
Fines and Forfeitures	0	2,341	0.0%	0	0	0	0.0%	0
Transfers and Other Revenues	2,338	49,339	2.1%	2,353,180	6,535	223,903	10.4%	2,155,352
Total Revenues	2,660,433	11,901,972	44.0%	27,067,770	2,653,063	11,097,610	40.9%	27,163,249

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

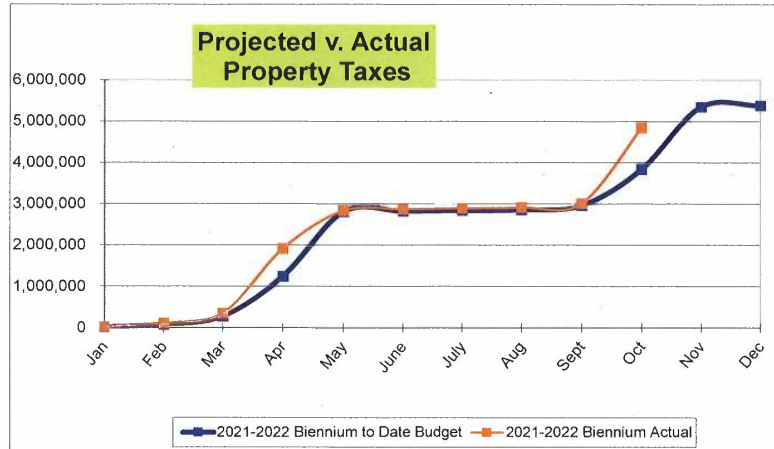


	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH	BIENNIUM	% of	BIENNIUM	MONTH	BIENNIUM	% of	AMENDED BIENNIUM
	October 2021	TO DATE	BUDGET	BUDGET	October 2019	TO DATE	BUDGET	BUDGET
		2021-2022		2021-2022		2019-2020		2019-2020
EXPENDITURES								
<u>Cost Center</u>								
City Council	16,790	123,925	37.2%	332,711	8,167	143,718	42.7%	336,208
City Manager	105,802	1,138,112	36.5%	3,121,846	103,724	1,360,357	42.9%	3,170,520
City Clerk	42,853	320,380	34.2%	937,052	22,091	284,087	30.9%	919,466
Finance	72,320	881,041	35.4%	2,490,440	45,014	781,727	40.6%	1,925,756
Human Resources	12,457	84,628	0.0%	0		0	0.0%	0
Legal	35,448	337,836	59.8%	565,000	15,470	235,051	35.9%	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	340,669	2,889,493	31.6%	9,152,371	124,098	2,935,392	32.7%	8,967,044
Engineering & Environmental Services	45,836	533,395	31.6%	1,689,574	39,017	583,557	37.5%	1,555,790
Community Development	73,092	699,208	41.2%	1,695,828	56,241	674,614	42.7%	1,580,826
Developmental Services	96,553	1,046,392	36.8%	2,845,428	138,694	963,797	51.4%	1,874,061
Parks & Facility Maintenance	128,047	1,052,234	39.3%	2,676,904	237,582	1,533,230	47.2%	3,247,606
Total Expenditures	969,867	9,106,645	33.6%	27,067,770	790,098	9,495,530	33.3%	28,543,158
Revenues over Expenditures	1,690,566	2,795,328		0	1,862,965	1,602,080		(1,379,909)
Ending Fund Balance		5,543,333		2,748,005	1,862,965	6,536,448	0	3,554,460

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

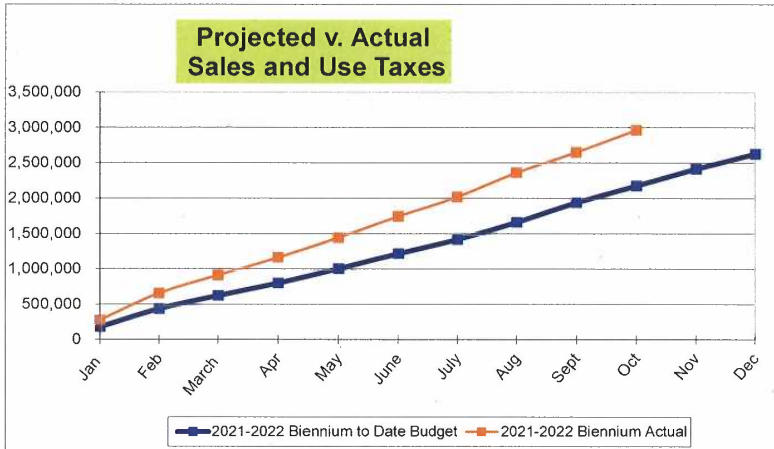
PROPERTY TAXES

	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	2,915,372
Sept	2,963,277	3,008,022
Oct	3,837,148	4,843,216
Nov	5,352,815	
Dec	5,383,410	
2021-22 Year To Date	10,865,654	
Actual v. Projected		126%



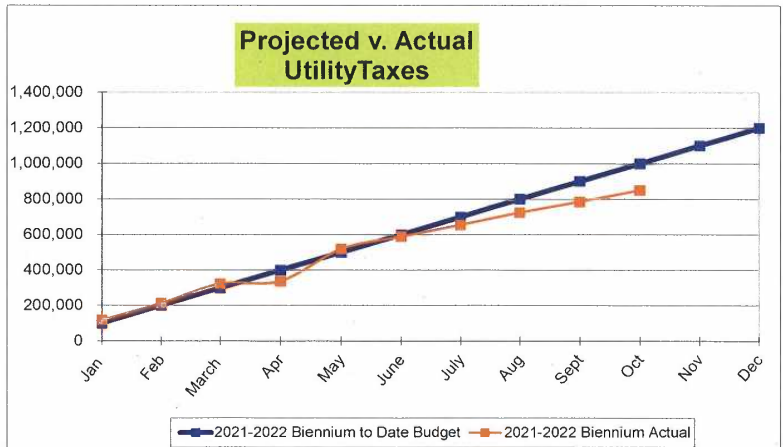
SALES & USE TAXES

	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	2,362,264
Sept	1,939,335	2,650,110
Oct	2,175,980	2,964,962
Nov	2,415,377	
Dec	2,628,000	
2021-22 Year To Date	5,282,280	
Actual v. Projected		136%



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	723,493
Sept	899,730	784,938
Oct	999,700	850,125
Nov	1,099,670	
Dec	1,199,640	
2021-22 Year To Date	2,399,290	
Actual v. Projected		85%

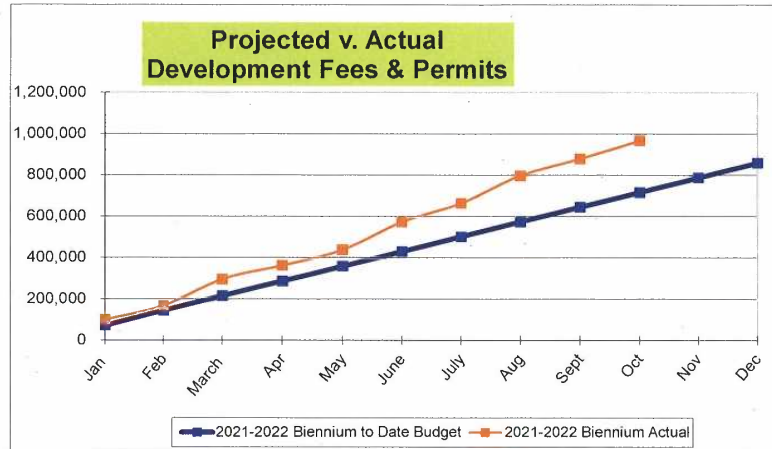


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**City of Kenmore, Washington
General Fund Revenue Graphs
October 31, 2021**

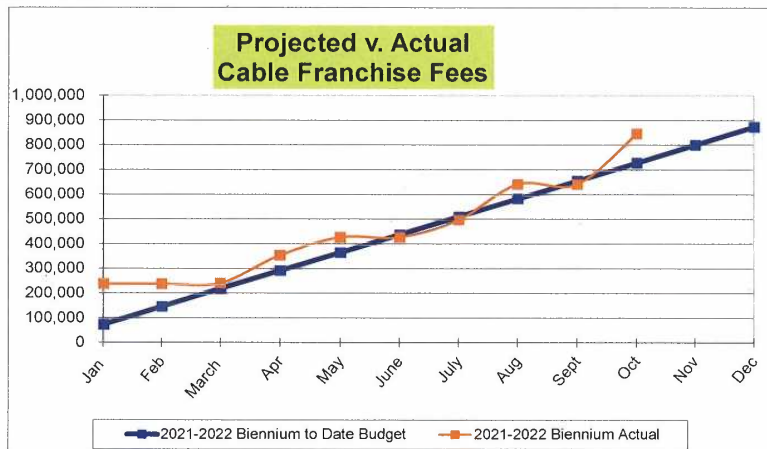
DEVELOPMENT FEES & PERMITS

	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	796,747
Sept	645,003	878,665
Oct	716,670	967,145
Nov	788,337	
Dec	860,004	
'2021-22	1,720,003	
Year To Date		
Actual v. Projected		135%



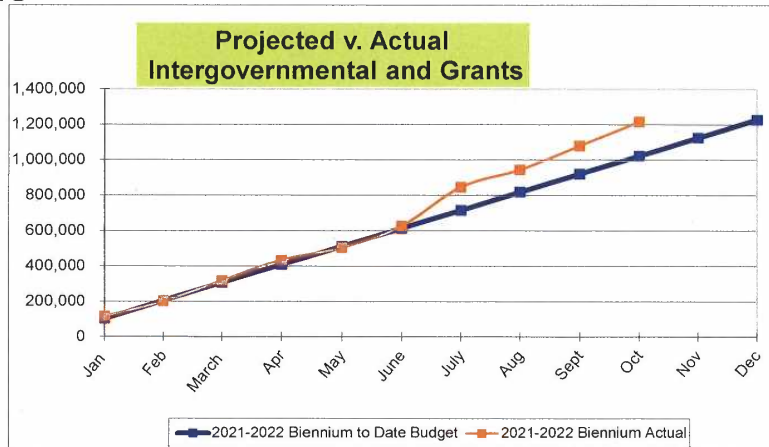
CABLE/WATER/SEWER FRANCHISE FEES

	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	641,561
Sept	654,966	641,561
Oct	727,740	845,637
Nov	800,514	
Dec	873,288	
'2021-22	1,746,569	
Year To Date		
Actual v. Projected		116%



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	943,219
Sept	919,719	1,078,467
Oct	1,021,910	1,213,730
Nov	1,124,101	
Dec	1,226,292	
'2021-22	2,452,594	
Year To Date		
Actual v. Projected		119%



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

OTHER REVENUES AND TRANSFERS

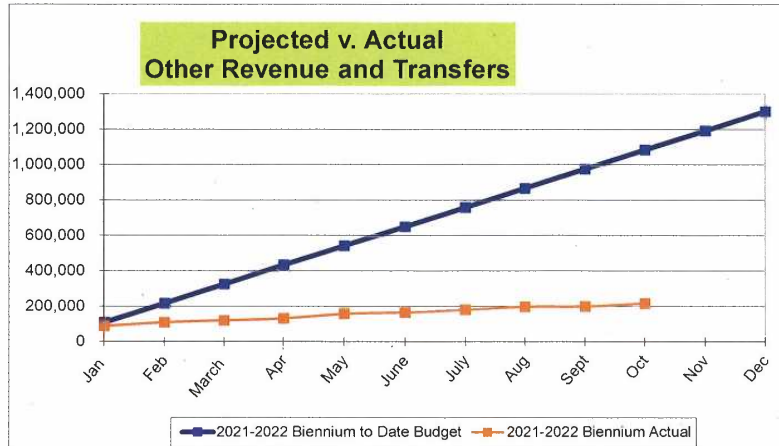
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
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Jan	108,391	88,547
Feb	216,782	109,548
March	325,173	120,893
Apr	433,564	131,319
May	541,955	157,500
June	650,346	166,014
July	758,737	180,512
Aug	867,128	198,243
Sept	975,519	199,776
Oct	1,083,910	217,158
Nov	1,192,301	
Dec	1,300,692	
'2021-22	2,601,380	

Year To Date

Actual v. Projected

20%



TOTAL GENERAL FUND REVENUE

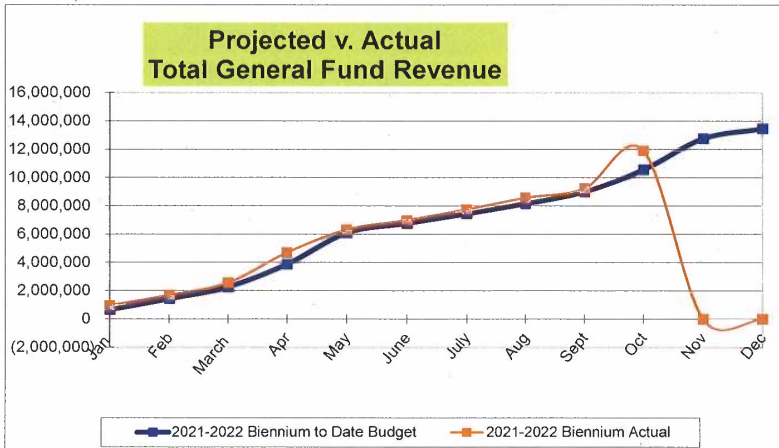
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
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Jan	651,985	957,711
Feb	1,432,410	1,700,470
March	2,269,422	2,567,363
Apr	3,866,688	4,701,314
May	6,089,153	6,323,506
June	6,772,211	6,994,249
July	7,440,498	7,755,301
Aug	8,156,965	8,580,897
Sept	8,997,549	9,241,539
Oct	10,563,059	11,901,972
Nov	12,773,116	0
Dec	13,471,326	0
'2021-22	27,067,770	

Year To Date

Actual v. Projected

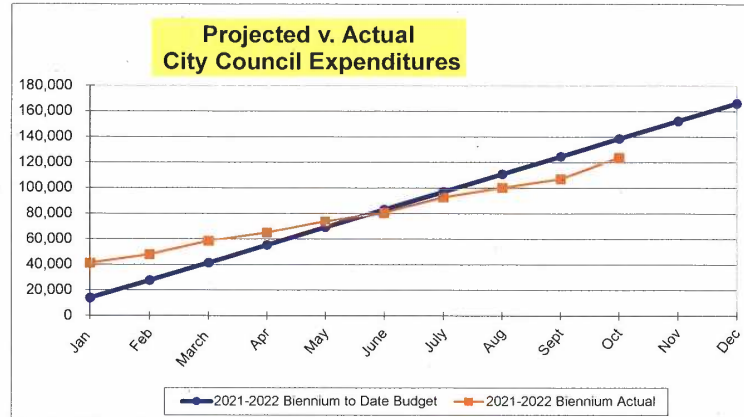
113%



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

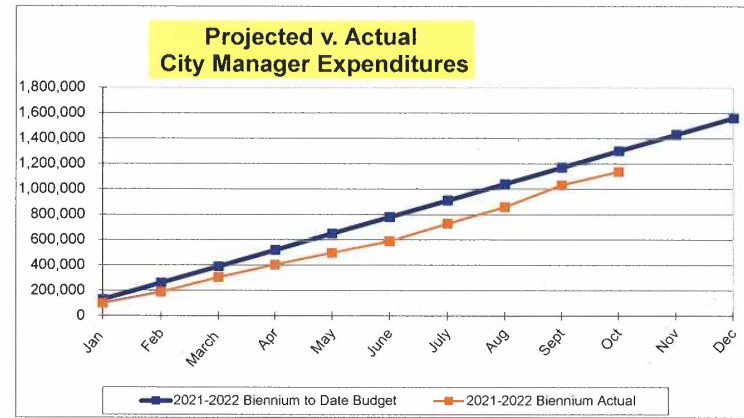
CITY COUNCIL

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
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	100,305
Sept	124,767	107,136
Oct	138,630	123,925
Nov	152,493	
Dec	166,356	
2021-22 Year To Date	332,711	
Actual v. Projected		89%



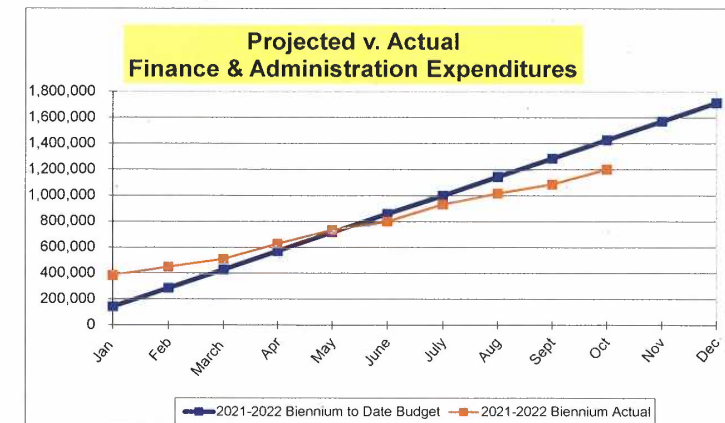
CITY MANAGER

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
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	858,815
Sept	1,170,693	1,032,310
Oct	1,300,770	1,138,112
Nov	1,430,847	
Dec	1,560,924	
2021-22 Year To Date	3,121,846	
Actual v. Projected		87%



FINANCE & ADMINISTRATION

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
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	1,015,729
Sept	1,285,308	1,086,249
Oct	1,428,120	1,201,421
Nov	1,570,932	
Dec	1,713,744	
2021-22 Year To Date	3,427,491	
Actual v. Projected		84%

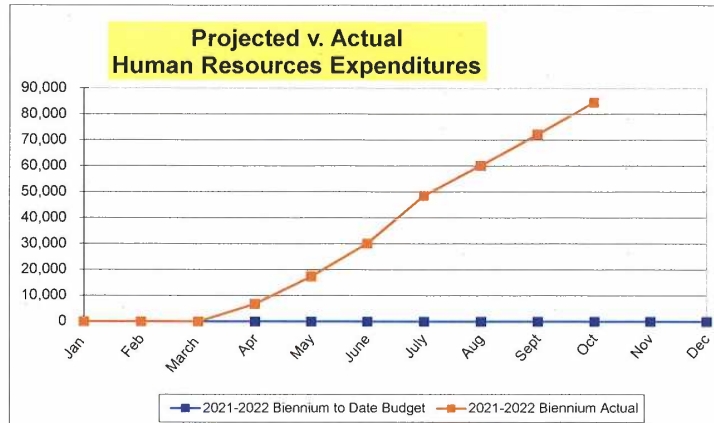


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City of Kenmore, Washington
General Fund Expenditure Graphs*
October 31, 2021

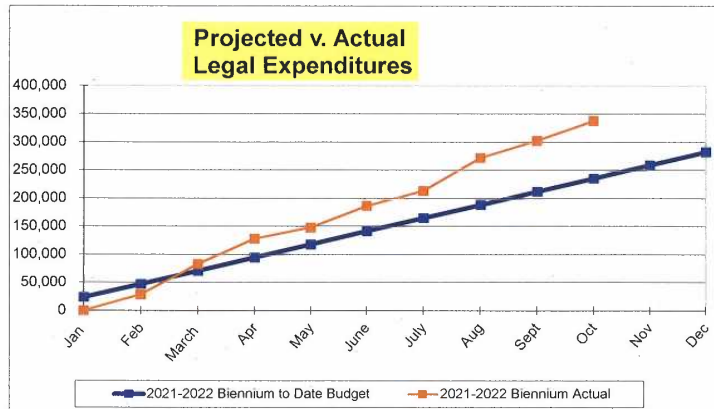
HUMAN RESOURCES

	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	60,213
Sept	0	72,171
Oct	0	84,628
Nov	0	
Dec	0	
2021-22	0	
Year To Date		
Actual v. Projected		0%



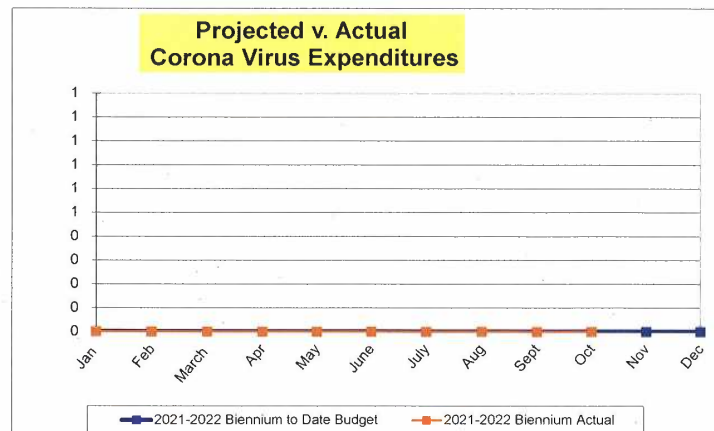
LEGAL

	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	272,358
Sept	211,878	302,388
Oct	235,420	337,836
Nov	258,962	
Dec	282,504	
2021-22	565,000	
Year To Date		
Actual v. Projected		144%



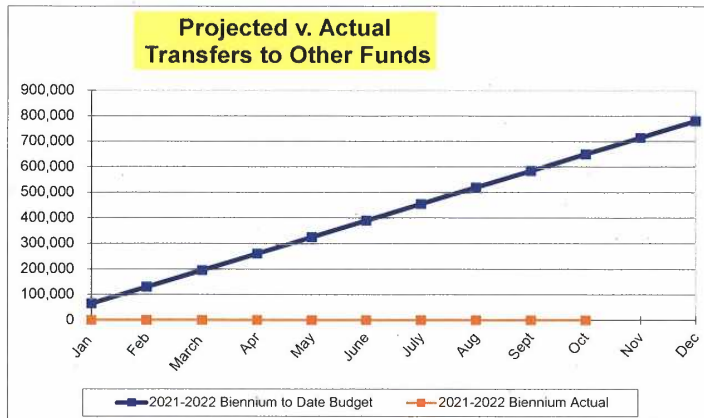
Coronavirus Relief

	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	0
Sept	0	0
Oct	0	0
Nov	0	
Dec	0	
2021-22	0	
Year To Date		
Actual v. Projected		0%



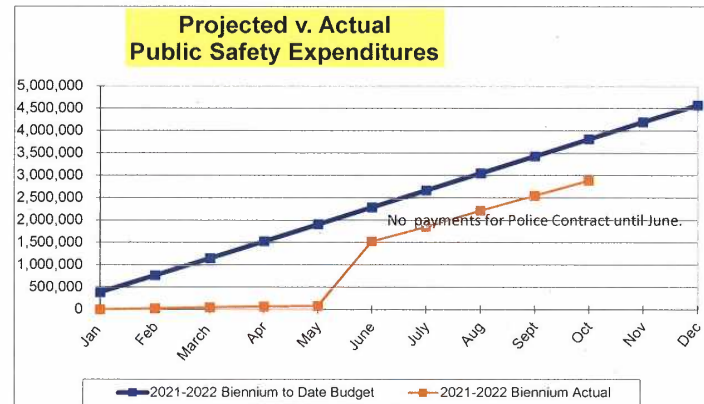
**City of Kenmore, Washington
General Fund Expenditure Graphs*
October 31, 2021
TRANSFERS TO OTHER FUNDS**

	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	0
Sept	585,234	0
Oct	650,260	0
Nov	715,286	0
Dec	780,312	0
2021-22	1,560,617	0
Year To Date		
Actual v. Projected		0%



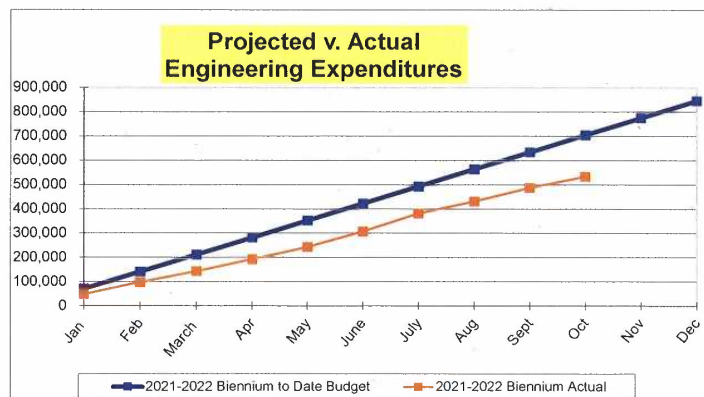
PUBLIC SAFETY

	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	2,218,082
Sept	3,432,141	2,548,824
Oct	3,813,490	2,889,493
Nov	4,194,839	
Dec	4,576,188	
2021-22	9,152,371	
Year To Date		
Actual v. Projected		76%



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	430,933
Sept	633,591	487,559
Oct	703,990	533,395
Nov	774,389	
Dec	844,788	
2021-22	1,689,574	
Year To Date		
Actual v. Projected		76%

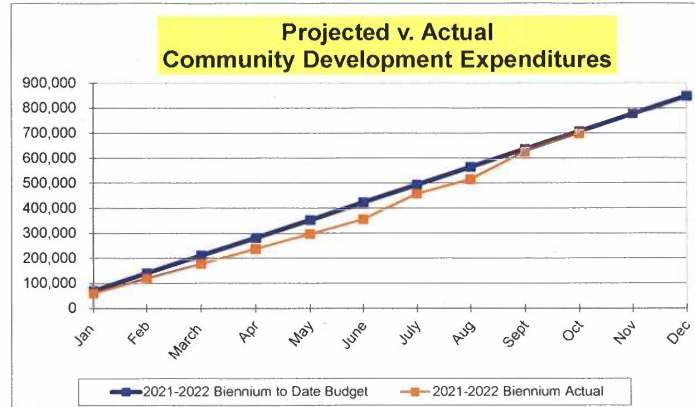


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City of Kenmore, Washington
General Fund Expenditure Graphs*
October 31, 2021

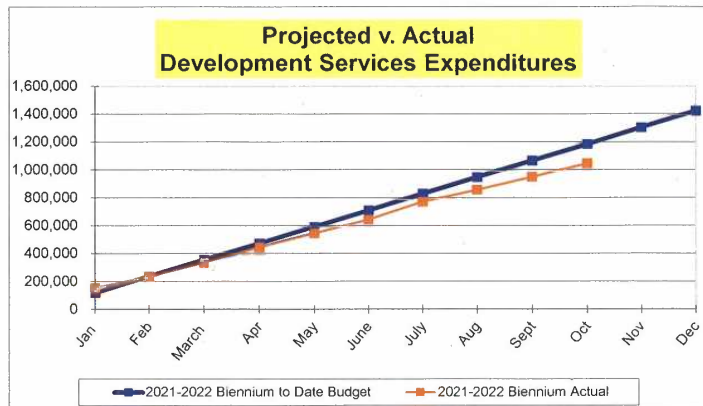
COMMUNITY DEVELOPMENT

	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	515,689
Sept	635,931	626,116
Oct	706,590	699,208
Nov	777,249	
Dec	847,908	
2021-22	1,695,828	
Year To Date		
Actual v. Projected		99%



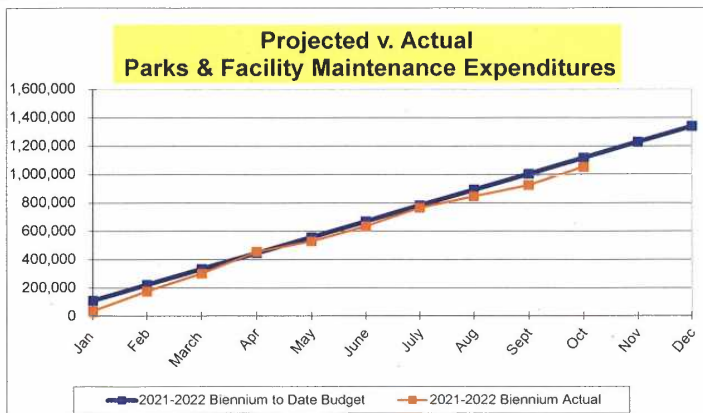
DEVELOPMENT SERVICES

	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	858,281
Sept	1,067,031	949,839
Oct	1,185,590	1,046,392
Nov	1,304,149	
Dec	1,422,708	
2021-22	2,845,428	
Year To Date		
Actual v. Projected		88%



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	845,912
Sept	1,003,842	924,187
Oct	1,115,380	1,052,234
Nov	1,226,918	
Dec	1,338,456	
2021-22	2,676,904	
Year To Date		
Actual v. Projected		94%

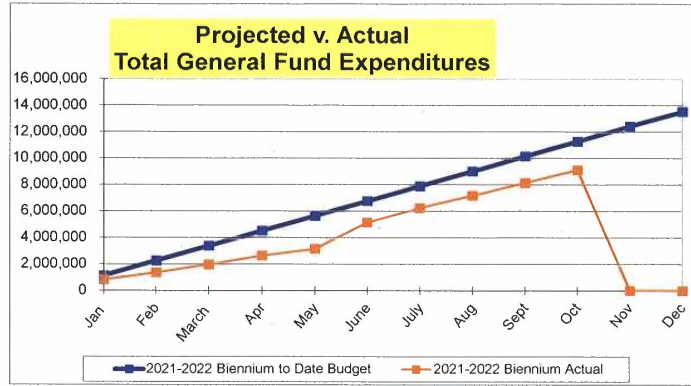


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City of Kenmore, Washington
General Fund Expenditure Graphs*
October 31, 2021

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	7,176,318
Sept	10,150,416	8,136,778
Oct	11,278,240	9,106,645
Nov	12,406,064	0
Dec	13,533,888	0
2021-22 Year To Date	27,067,770	
Actual v. Projected		81%



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



2021 - 2022				
	<u>MONTH</u>	<u>BIENNIUM TO DATE</u>	<u>% of</u>	<u>BUDGET</u>
	<u>October 2021</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>2021-2022</u>
REVENUES				
Beginning Fund Balance		1,605,323		1,311,996
Fuel Tax	41,342	353,164	37.6%	938,058
Investment Interest	60	1,671	53.9%	3,100
Miscellaneous	0	8,127	114.0%	7,131
ROW Permit Fees/Inspections	0	118,182	40.3%	293,460
Multimodal Transportation	0	23,602	37.4%	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	41,402	518,515	16.9%	3,065,526

2021 - 2022				
	<u>MONTH</u>	<u>BIENNIUM TO DATE</u>	<u>% of</u>	<u>BUDGET</u>
	<u>October 2021</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>2021-2022</u>
EXPENDITURES				
Salary and Benefits	52,035	526,567	38.9%	1,355,214
Maintenance & Operations	70,289	569,333	30.4%	1,872,953
Capital	1,710	23,307	23.3%	100,000
Total Expenditures	124,034	1,119,207	33.6%	3,328,167
Revenues over Expenditures	(82,632)	(600,692)		(262,641)
Ending Fund Balance		1,004,631		1,049,355

City of Kenmore, Washington
Cash and Investment Report
October 31, 2021



Fund	Beg. Cash & Inv. from Prev. Mo.	Monthly Revenues	Monthly Expenditures	End. Cash & Inv. Current Month
General	\$3,391,142	\$2,660,433	\$969,867	5,081,708
Street	1,088,738	41,402	124,034	1,006,106
Transportation Capital	-2,987,536	1,214	2,765,289	(5,751,611)
Public Art	154,244	10	0	154,254
Park Impact Fee	499,025	7,801	0	506,826
Transportation Impact Fee	3,023,517	20,417	0	3,043,934
Swamp Creek Basin	1,093,682	67	0	1,093,750
Transportation Benefit District	410,157	28,835	0	438,991
ARPA Fiscal Recovery Fund	3,149,838	0	270,400	2,879,438
Sammamish Bridge Replacement	2,902,454	1,415,972	2,492,822	1,825,604
Walkways & Waterways Debt Service	504,840	267,867	0	772,707
Real Estate Excise Tax	3,760,471	708,688	0	4,469,158
Park Capital	991,458	403,982	373,439	1,022,002
Walkways & Waterways Bond	13,411,840	577	439,982	12,972,435
Surface Water Management	3,139,989	833,240	124,957	3,848,273
Surface Water Capital	404,827	7,000	70,734	341,093
Public Works Shop Fund	-3,544,719	0	70	(3,544,789)
Strategic Reserve	1,347,146	83	0	1,347,229
Strategic Opportunities	2,494,225	154	604	2,493,775
Equipment Replacement	466,112	28	7,709	458,431
Trust & Agency	930,348	45,715	70,505	905,558
Totals	\$36,631,799	\$6,443,485	\$7,710,412	\$35,364,871

Fund	Cash, Savings, Local Govt Investment Pool	(> One Year) Fixed Investments	Total
General	\$4,148,358	\$933,350	5,081,708
Street	156,107	850,000	1,006,107
Transportation Capital	-5,751,611	0	(5,751,611)
Public Art	139,253	15,000	154,253
Park Impact Fee	-423,172	930,000	506,828
Transportation Impact Fee	3,013,937	30,000	3,043,937
Swamp Creek Basin	-306,249	1,400,000	1,093,751
Transportation Benefit District	438,991	0	438,991
ARPA Fiscal Recovery Fund	2,879,438	0	2,879,438
Sammamish Bridge Replacement	1,825,604	0	1,825,604
Walkways & Waterways Debt Service	772,707	0	772,707
Real Estate Excise Tax	4,469,156	0	4,469,156
Park Capital	1,022,002	0	1,022,002
Walkways & Waterways Bond	12,972,435	0	12,972,435
Surface Water Management	3,338,273	510,000	3,848,273
Surface Water Capital	341,092	0	341,092
Public Works Shop Fund	-3,544,789	0	(3,544,789)
Strategic Reserve	497,230	850,000	1,347,230
Strategic Opportunities	2,493,776	0	2,493,776
Equipment Replacement	8,431	450,000	458,431
Trust & Agency	805,554	100,000	905,554
Totals	\$29,296,520	\$6,068,350	\$35,364,871

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

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City of Kenmore, Washington
Investment Schedule
October 31, 2021



Average Yield to Maturity-Securities								Overall	0.23%
								Average Yield	0.10%
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	8/10/2021	8/10/2022	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	0.02%	5,110,293.77	1,022.06
Pacific Premier Savings	0.09%	3,156,574.16	2,774.63
LGIP - Primary Account	0.08%	10,400,316.18	8,226.65
LGIP - Bond Proceeds Account	0.08%	10,629,336.37	8,407.81

Total Accounts \$ 35,364,870.36 34,256.29

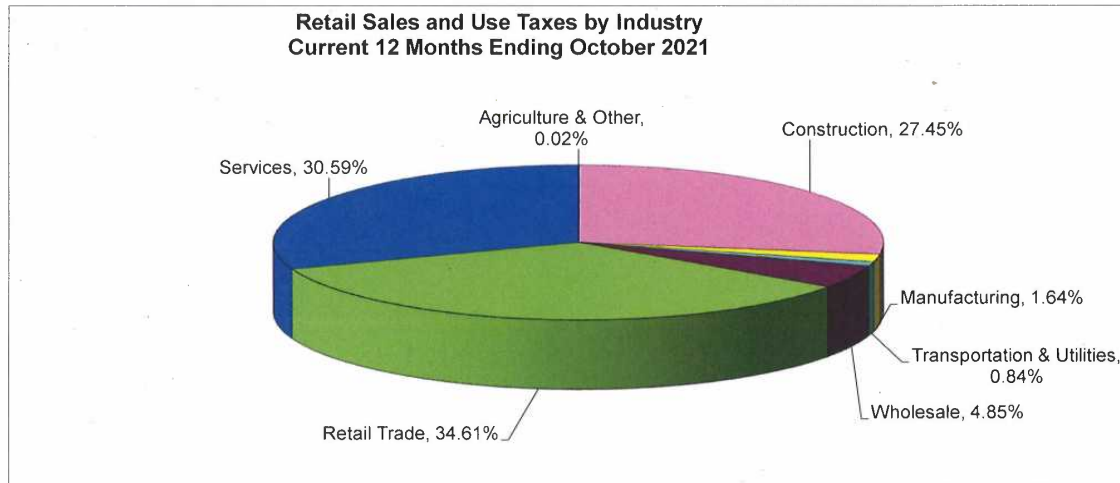
City of Kenmore, Washington
SALES TAX RECEIPTS BY BUSINESS TYPE
 October 2021

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	30.92	0.00	30.92	0.0%
CONSTRUCTION	73,209.14	1,574.89	74,784.03	23.8%
MANUFACTURING	4,305.76	0.06	4,305.82	1.4%
TRANSPORTATION & UTILITIES	1,253.61	1,216.15	2,469.76	0.8%
WHOLESALE	14,490.48	947.43	15,437.92	4.9%
RETAIL TRADE	102,893.82	130.46	103,024.28	32.7%
SERVICES	98,947.40	390.63	99,338.03	31.6%
INFORMATION	8,248.57	67.74	8,316.31	2.6%
PUBLIC SERVICES	9.42	7,135.45	7,144.87	2.3%
	<u>303,389.14</u>	<u>11,462.80</u>	<u>314,851.94</u>	<u>100.0%</u>

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

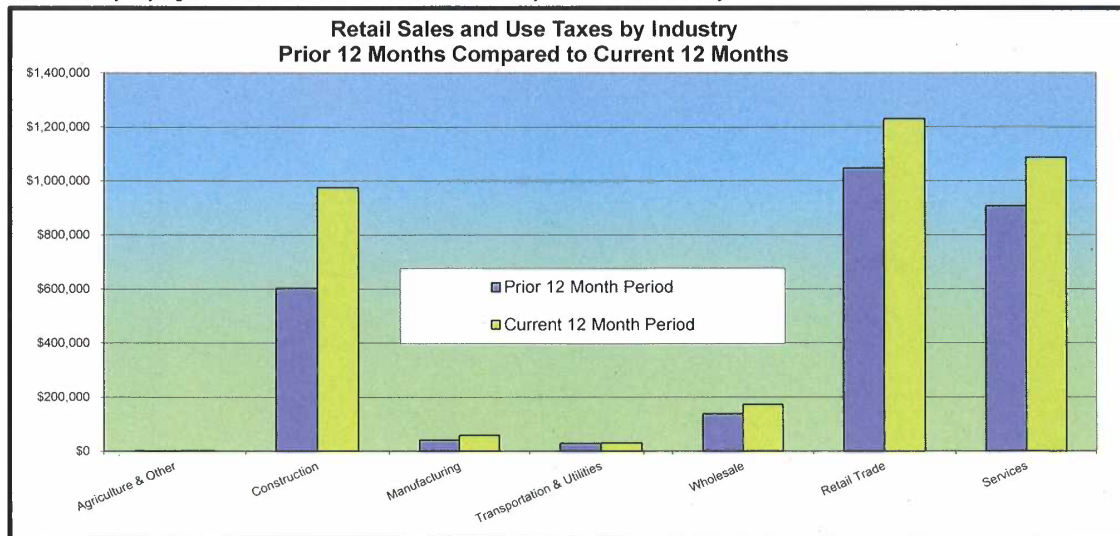


Industry	Prior 12 Months ending October 2020	Current 12 Months ending October 2021	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$701	\$804	14.69%	0.02%
Construction	602,251	975,043	61.90%	27.45%
Manufacturing (Printing, Publishing, Other Manuf.)	41,193	58,247	41.40%	1.64%
Transp/Comm/Utilities (Telecomm., Air Transport.)	29,598	29,882	0.96%	0.84%
Wholesale (Lumber, Other Wholesale)	138,217	172,219	24.60%	4.85%
Retail Trade (Eating, Merchandise, Food Stores)	1,047,823	1,229,567	17.34%	34.61%
Services (Auction, Recreation, Auto Repair, Financial)	907,130	1,086,591	19.78%	30.59%
Totals	\$2,766,913	\$3,552,352	28.39%	100%
Increase/(Decrease)		\$785,439	28.39%	



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



Signature: Rob Karlinsey
Rob Karlinsey (Dec 1, 2021 14:07 PST)
Email: rkarkinsey@kenmorewa.gov

AB-monthly financial report-October 2021

Final Audit Report

2021-12-01

Created:	2021-12-01
By:	Leticia Salcido (lsalcido@kenmorewa.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAvozgKEhQxdzOWcyRy_yqmigGTKfLZBhm

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Signature Date: 2021-12-01 - 10:07:49 PM GMT - Time Source: server- IP address: 24.22.167.111



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