



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

Subject/Topic:

December 2021 Financial Report

For Council Meeting Agenda of: March 14, 2022

Department: Finance & Administration**Prepared by:** Leticia Salcido, Director of Finance & AdministrationInitial & DateApproved by Department Head: Approved by City Attorney: N/AApproved by Finance Director: Approved by City Manager: RGK
RGK**Proposed Council Action/Motion:**

Receive & file:

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

The December 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:

December is the 12th month of the 2021-2022, biennium budget period with 50% 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 December 31, 2021, biennium to date, revenues exceeded expenditures by \$2,193,579. Revenues totaled \$13.7 million while expenditures total \$11.5 million. Revenues in the amount of \$13.7 million represent 51% 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 \$5.3 million through December 31, 2021. This represents 49% of the biennium budget amount. The budget for the biennium for this revenue source is \$10.9 million.

Sales Tax revenue generated \$3.6 million through December 31, 2021. This represents 68% of the amount budgeted for the biennium in the amount of \$5.3 million. Sales Tax revenues for the twelve months of 2021 are \$689,000 or 24% higher than the amount received in 2020. The major increase came from the industries in construction, retail, and services. The following is the increase from 2020 to 2021:

Industry	Amount	% increase
Construction	\$298,646	45%
Retail	\$166,915	15%
Services	\$155,456	21%

A review of the top 506 sales tax remitters accounting for 87% of total remittances in the month of December indicates that 24% 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 \$933,662 or 39% of the amount budgeted of \$2.4 million.

Development fees & permits revenue was \$1.3 million or 75% of the amount budgeted for the biennium (\$1.7 million).

Expenditures:

Expenditures totaled \$11.5 million for the first twelve months of the biennium. This is 43% 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. The ending fund balance as of December 31, 2021, was \$4.9 million.

Street Fund:

As of December 31, 2021, the year-to-date revenues totaled \$608,148. Adding 50% of the budgeted transfers-in from the General Fund and REET Fund (normally transferred at the end of the year) increases revenues to \$1.5 million or 49% of total budgeted revenues (\$3.1 million). Expenditures for the first twelve months of the biennium totaled \$1.4 million. The ending cash balance in this fund as of December 31, 2021, was \$846,000 (prior to year-end transfer in the amount of \$880,000).

Surface Water Management Fund:

As of December 31, 2021, biennium to date revenues totaled \$2.9 million or 47% of the amended budgeted amount (\$6.2 million). Expenditures during the same time-period, totaled \$2.0 million or 26% of the amended biennial budgeted amount of \$7.8 million. Expenditures seem low because most of the capital expenditures are budgeted in 2022 which is when the transfer out (expense) to the Surface Water Management Capital Fund will happen.

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: February 9, 2022
RE: December 2021 Financial Reports for the City of Kenmore, Washington

December 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

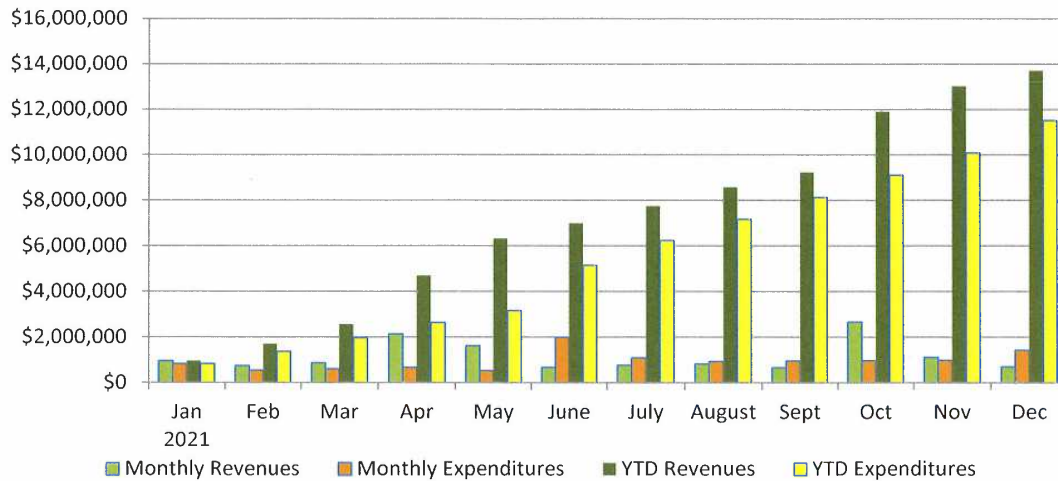
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

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, December is the twelfth month (50%) of the 2021-2022 biennial budget period. For the month of December, expenditures exceeded revenues in the General Fund by \$733,469. Biennium to date, revenues exceed expenditures by \$2,193,579.

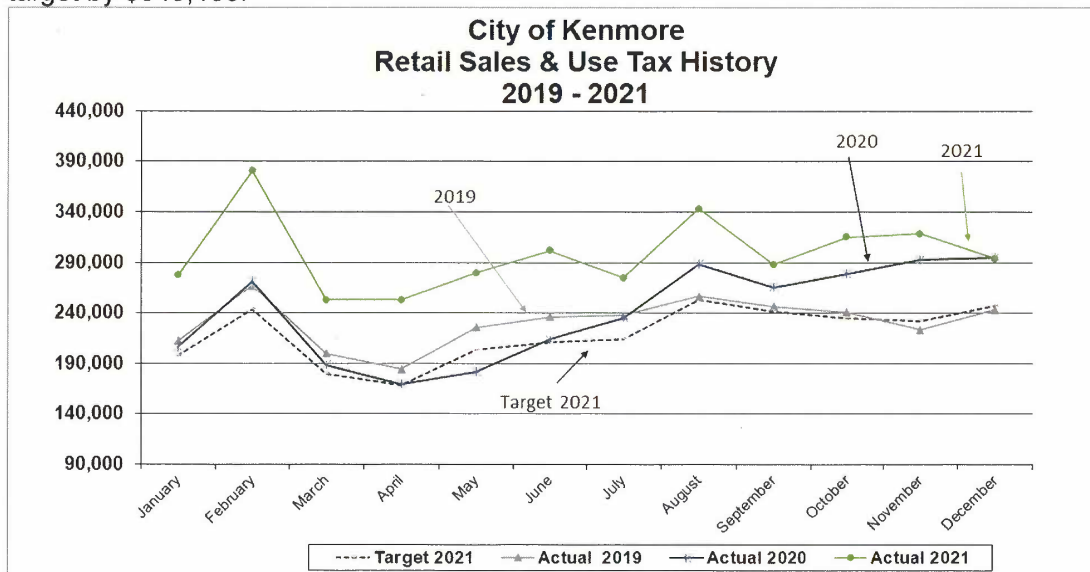
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through December 2021.

City of Kenmore, Washington
Monthly Financial Report
December 2021



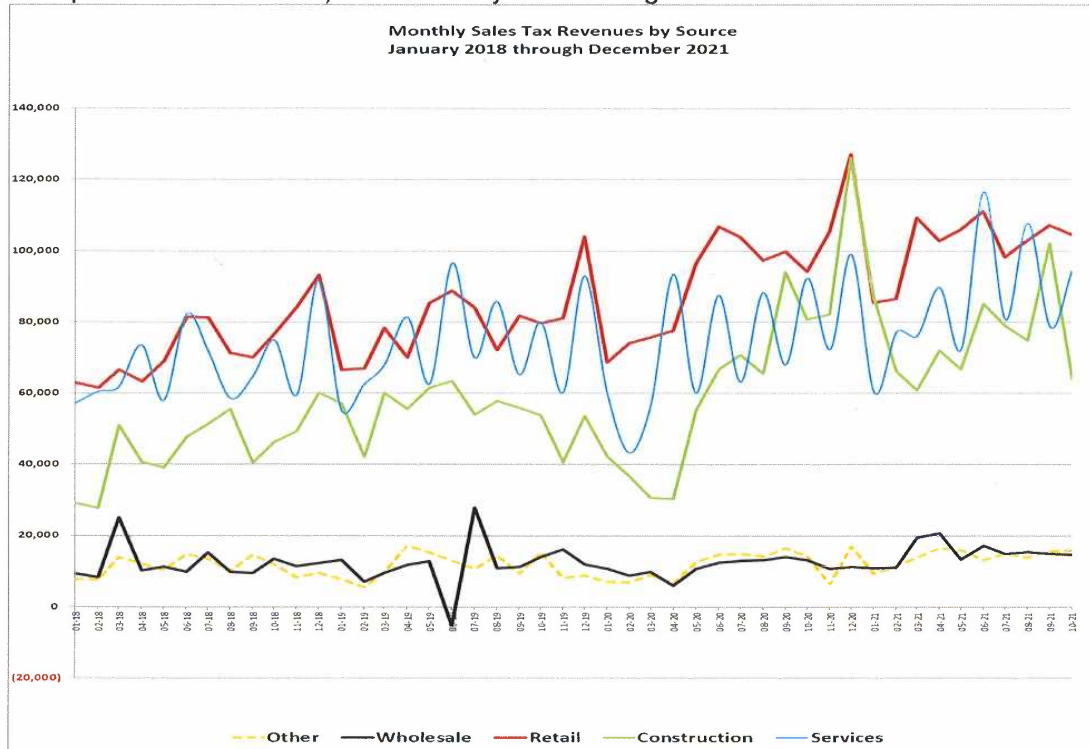
Total **revenues** for the month were **\$691,969**. Biennium to date revenues are \$13,713,599 which is 51% of the budgeted revenues of \$27,067,770. Primary sources of revenue for the month included property taxes in the amount of \$25,598, development fees & permits in the amount of \$214,678, retail sales and use taxes in the amount of \$293,680, intergovernment & grants in the amount of \$134,327, and utility taxes in the amount of \$13,774.

A summary of sales tax revenues received in **December** is attached. These receipts are based on **October** 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 \$689,351 above 2020 and ahead of the 2021 target by \$949,106.



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



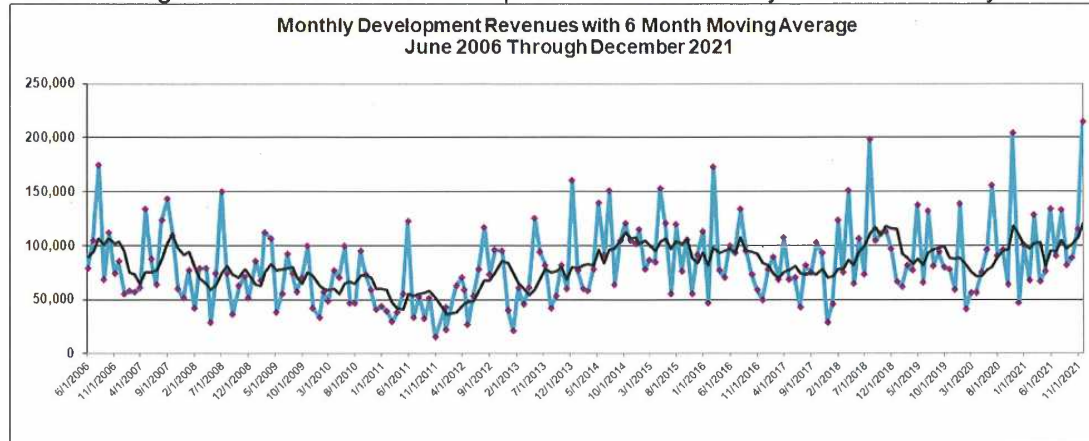
In December, the top 506 sales tax remitters, accounting for 87% or \$256,412 of total remittances, were reviewed for internet sales activity.

Of the \$256,412 of sales tax remitted by these companies in December, \$60,887 (24% of the total) was generated from internet-based companies. Below is a chart that illustrates the amount of internet based sales tax in the major segments that include it:

	Total Sales Tax Remitted in December	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$82,384	\$42,244	51%
Information	8,569	2,351	27%
Services	74,456	14,441	19%
Wholesale	11,102	1,851	17%
Other	79,901	0	0%
	\$256,412	\$60,887	

City of Kenmore, Washington
Monthly Financial Report
December 2021

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



December 2021 expenditures were \$1,425,438. Biennium to date expenditures are \$11,520,020, which is 43% of the biennial budget expenditures of \$27,067,770.

Total City cash (\$28,015,823) and long-term investments (\$6,068,350), at the end of December, totaled \$34,084,173. Proposition 1 levy funds and ARPA Recovery Funds are included in this cash balance.

Total non-General Fund revenues were \$4,770,134 and total non-General Fund expenditures were \$7,492,452.

In the **Street Fund** revenue from gas tax distributions were \$36,537. \$68,141 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$1,470,723 on pedestrian safety projects & street maintenance. The fund received \$1,349,546 in grant reimbursements during the month.

The **Sammamish Bridge Replacement Fund** had \$975,049 in expenditures during the month. The fund received \$2,514,548 in bridge grant reimbursements during the month.

The **Park Impact Fee** fund received \$89,742 in revenues during the month.

There were \$240,082 in revenues for the **Transportation Impact Fee** fund during the month.

City of Kenmore, Washington
Monthly Financial Report
December 2021

The **Real Estate Excise Tax** Fund received \$204,700 of real estate excise taxes (REET) in December from sales activity that occurred in November. 46 transactions were reported during the month. The 2021 year to date revenue is higher than the 2020 revenue by \$1,183,710.

The **Park Capital** fund had \$1,055,685 in Park improvement expenditures during the month.

The **Walkways & Waterways Debt Service** Fund collected \$3,671 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$774,135.

The **Transportation Benefit District** Fund received \$26,354 in vehicle license fees during the month.

SUMMARY

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



	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH <u>December 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	25,598	5,347,981	49.2%	10,865,654	1,845,105	4,622,308	45.2%	10,224,205
Sales and Use Taxes	293,680	3,577,105	67.7%	5,282,280	301,802	2,899,148	46.7%	6,212,000
Utility Taxes	13,774	933,662	38.9%	2,399,290	63,332	870,381	35.3%	2,466,355
Other Taxes	2,551	103,114	56.6%	182,200	17,176	112,649	61.9%	181,868
Development Fees & Permits	214,678	1,297,301	75.4%	1,720,003	79,595	878,293	47.4%	1,854,042
Franchise Fees	0	848,118	48.6%	1,746,569	199,577	870,413	47.5%	1,831,835
Intergovernmental and Grants	134,327	1,433,882	58.5%	2,452,594	128,250	532,170	24.8%	2,142,292
Investment Interest	2,061	84,851	128.6%	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	5,299	85,243	3.6%	2,353,180	6,535	223,903	10.4%	2,155,352
Total Revenues	691,969	13,713,599	50.7%	27,067,770	2,653,063	11,097,610	40.9%	27,163,249

**City of Kenmore, Washington
General Fund Summary Report
December 31, 2021**

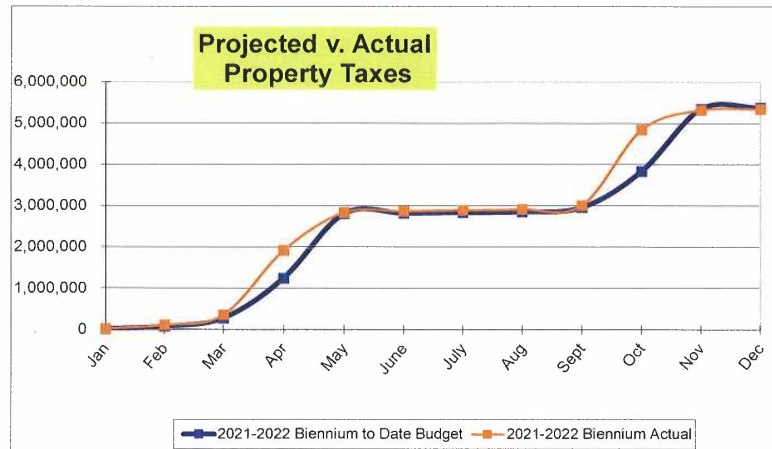


	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	AMENDED BIENNIUM BUDGET
	<u>December 2021</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>2021-2022</u>	<u>October 2019</u>	<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>
<u>EXPENDITURES</u>								
<u>Cost Center</u>								
City Council	10,078	141,202	42.4%	332,711	8,167	143,718	42.7%	336,208
City Manager	146,722	1,389,313	44.5%	3,121,846	103,724	1,360,357	42.9%	3,170,520
City Clerk	40,306	456,647	48.7%	937,052	22,091	284,087	30.9%	919,466
Finance	81,325	1,010,521	40.6%	2,490,440	45,014	781,727	40.6%	1,925,756
Human Resources	17,319	121,298	0.0%	0		0	0.0%	0
Legal	57,997	437,313	77.4%	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	492,427	3,716,797	40.6%	9,152,371	124,098	2,935,392	32.7%	8,967,044
Engineering & Environmental Services	116,176	705,502	41.8%	1,689,574	39,017	583,557	37.5%	1,555,790
Community Development	100,012	870,225	51.3%	1,695,828	56,241	674,614	42.7%	1,580,826
Developmental Services	126,063	1,298,773	45.6%	2,845,428	138,694	963,797	51.4%	1,874,061
Parks & Facility Maintenance	237,013	1,372,428	51.3%	2,676,904	237,582	1,533,230	47.2%	3,247,606
Total Expenditures	1,425,438	11,520,020	42.6%	27,067,770	790,098	9,495,530	33.3%	28,543,158
Revenues over Expenditures	(733,469)	2,193,579		0	1,862,965	1,602,080		(1,379,909)
Ending Fund Balance		4,941,584		2,748,005	1,862,965	6,536,448	0	3,554,460

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

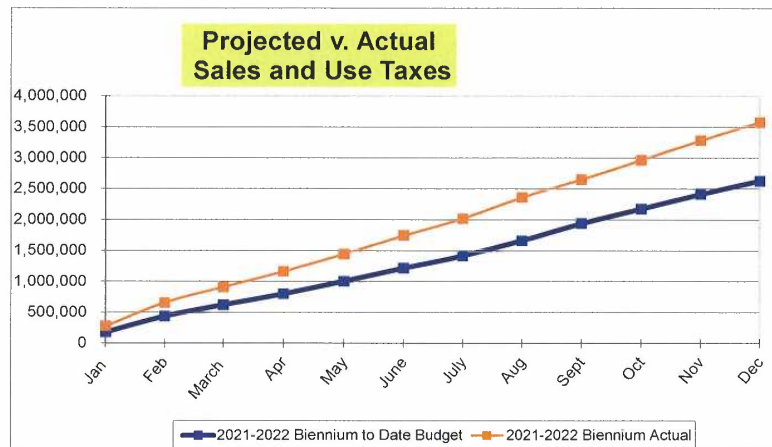
PROPERTY TAXES

	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	5,322,383
Dec	5,383,410	5,347,981
2021-22 Year To Date	10,865,654	
Actual v. Projected		99%



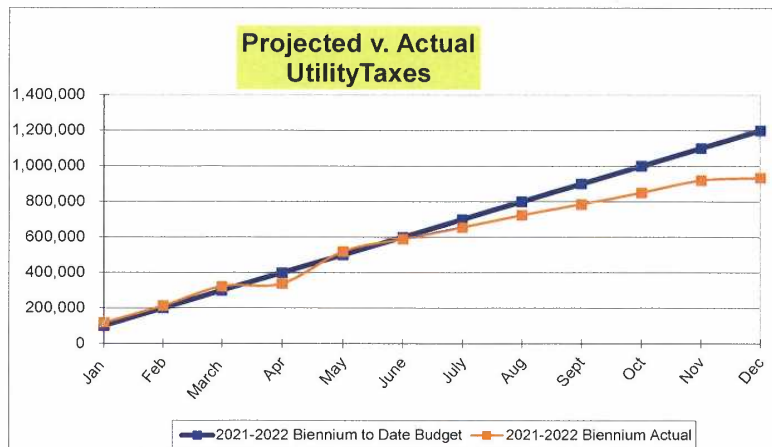
SALES & USE TAXES

	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	3,283,425
Dec	2,628,000	3,577,105
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	919,887
Dec	1,199,640	933,662
2021-22 Year To Date	2,399,290	
Actual v. Projected		78%



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

DEVELOPMENT FEES & PERMITS

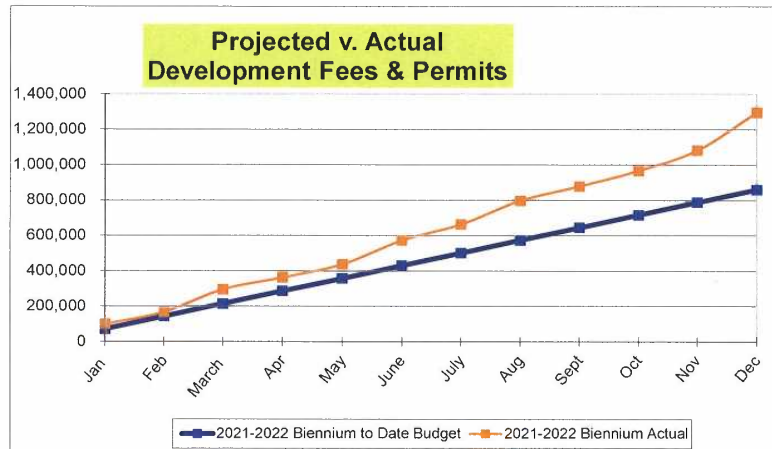
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
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Jan	71,667	100,365
Feb	143,334	167,642
March	215,001	296,069
Apr	286,668	362,649
May	358,335	438,650
June	430,002	572,687
July	501,669	663,511
Aug	573,336	796,747
Sept	645,003	878,665
Oct	716,670	967,145
Nov	788,337	1,082,623
Dec	860,004	1,297,301
'2021-22	1,720,003	

Year To Date

Actual v. Projected

151%



CABLE/WATER/SEWER FRANCHISE FEES

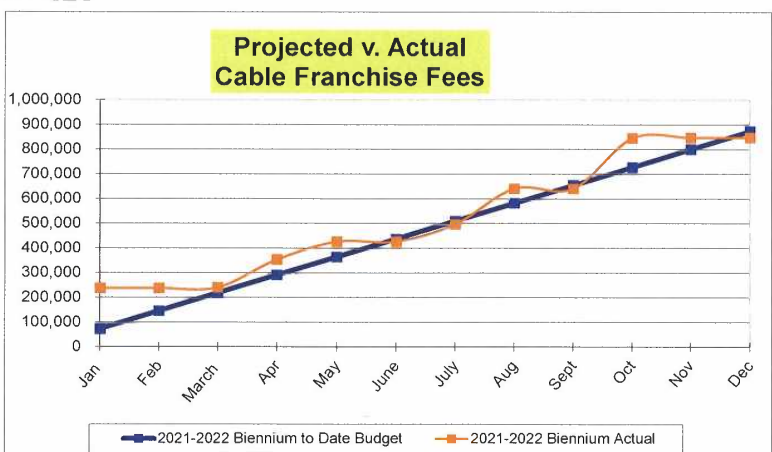
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
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Jan	72,774	237,631
Feb	145,548	237,631
March	218,322	240,707
Apr	291,096	353,538
May	363,870	426,574
June	436,644	426,574
July	509,418	496,605
Aug	582,192	641,561
Sept	654,966	641,561
Oct	727,740	845,637
Nov	800,514	848,118
Dec	873,288	848,118
'2021-22	1,746,569	

Year To Date

Actual v. Projected

97%



INTERGOVERNMENTAL & GRANTS

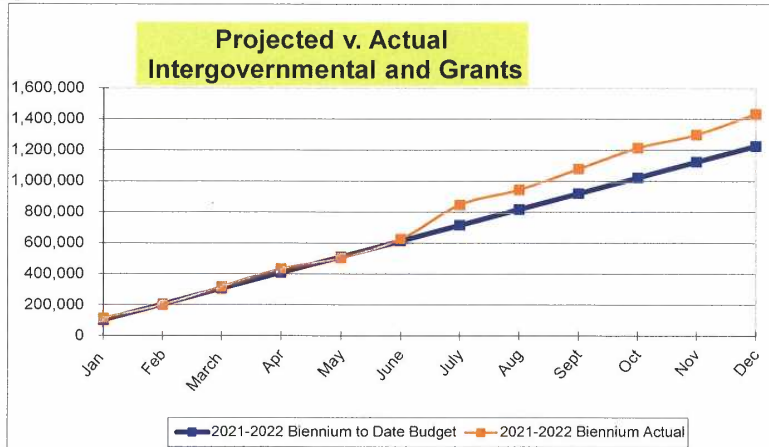
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
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Jan	102,191	115,861
Feb	204,382	200,346
March	306,573	318,216
Apr	408,764	434,090
May	510,955	504,436
June	613,146	625,114
July	715,337	846,350
Aug	817,528	943,219
Sept	919,719	1,078,467
Oct	1,021,910	1,213,730
Nov	1,124,101	1,299,555
Dec	1,226,292	1,433,882
'2021-22	2,452,594	

Year To Date

Actual v. Projected

117%

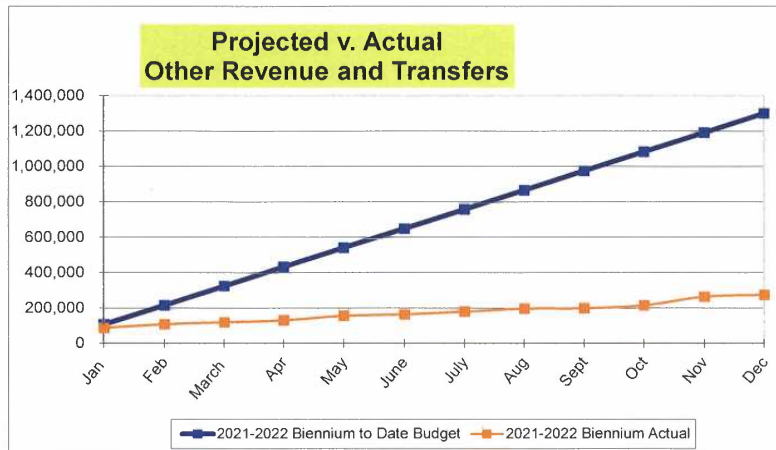


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**City of Kenmore, Washington
General Fund Revenue Graphs
December 31, 2021**

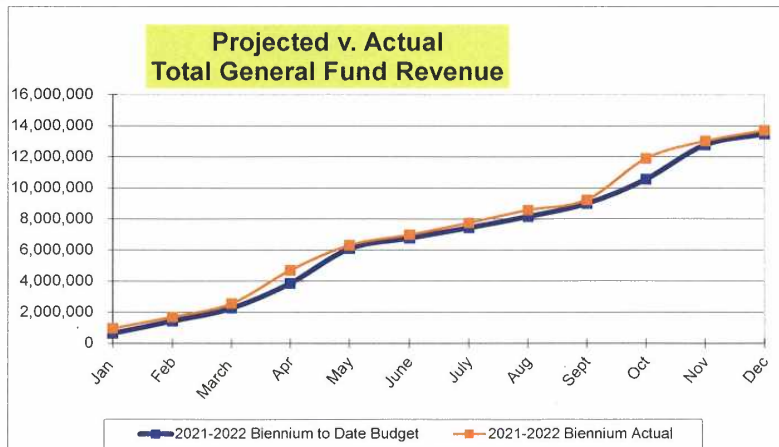
OTHER REVENUES AND TRANSFERS

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
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	265,638
Dec	1,300,692	275,550
'2021-22 Year To Date	2,601,380	
Actual v. Projected		21%



TOTAL GENERAL FUND REVENUE

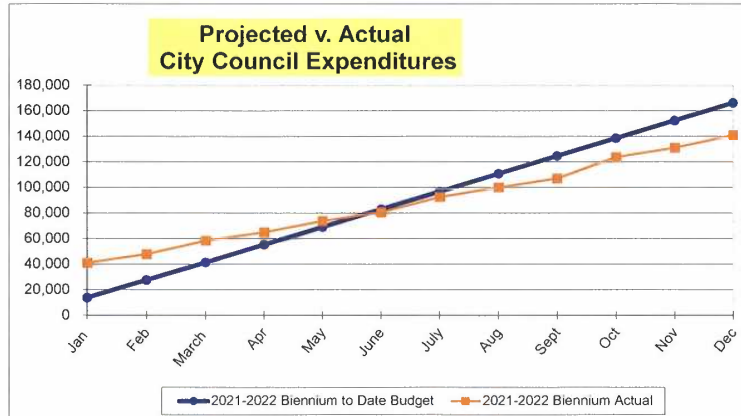
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
Jan	651,985	957,711
Feb	1,432,410	1,700,470
March	2,269,422	2,567,363
Apr	3,866,688	4,701,314
May	6,089,153	6,323,506
June	6,772,211	6,994,249
July	7,440,498	7,755,301
Aug	8,156,965	8,580,897
Sept	8,997,549	9,241,539
Oct	10,563,059	11,901,972
Nov	12,773,116	13,021,630
Dec	13,471,326	13,713,599
'2021-22 Year To Date	27,067,770	
Actual v. Projected		102%



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

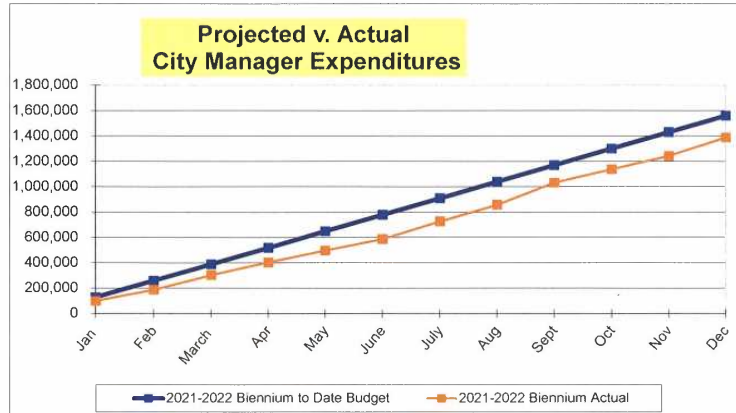
CITY COUNCIL

	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	131,124
Dec	166,356	141,202
2021-22	332,711	
Year To Date		
Actual v. Projected		85%



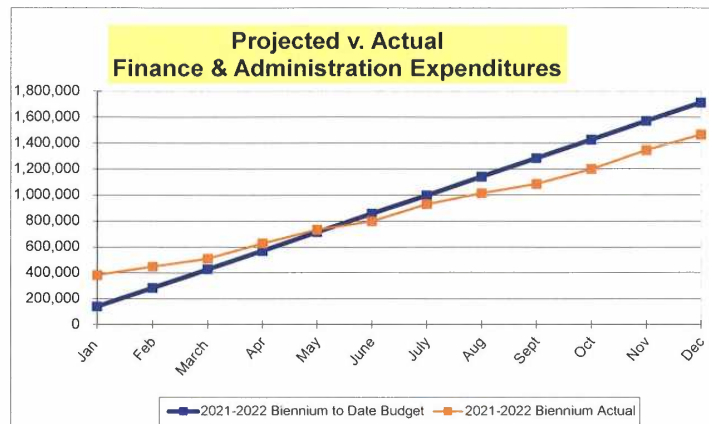
CITY MANAGER

	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	1,242,591
Dec	1,560,924	1,389,313
2021-22	3,121,846	
Year To Date		
Actual v. Projected		89%



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	1,345,536
Dec	1,713,744	1,467,168
2021-22	3,427,491	
Year To Date		
Actual v. Projected		86%

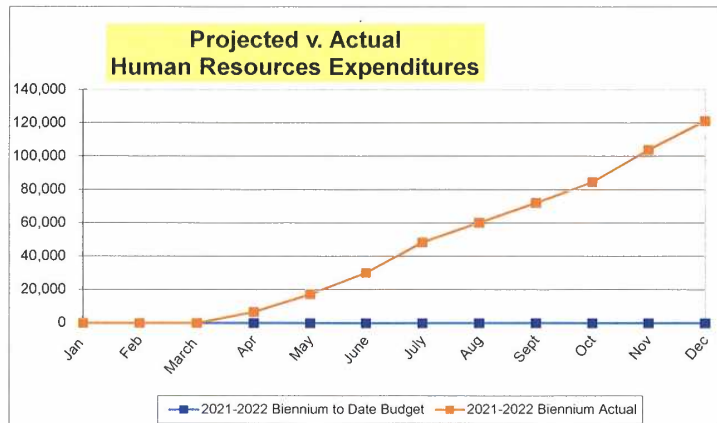


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City of Kenmore, Washington
General Fund Expenditure Graphs*
December 31, 2021

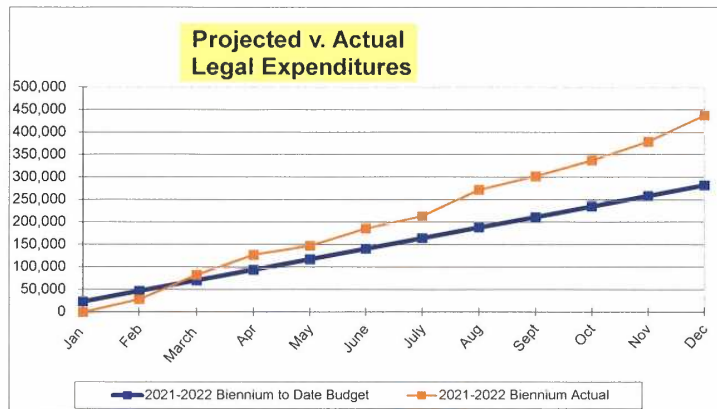
HUMAN RESOURCES

	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	103,979
Dec	0	121,298
2021-22 Year To Date	0	
Actual v. Projected		0%



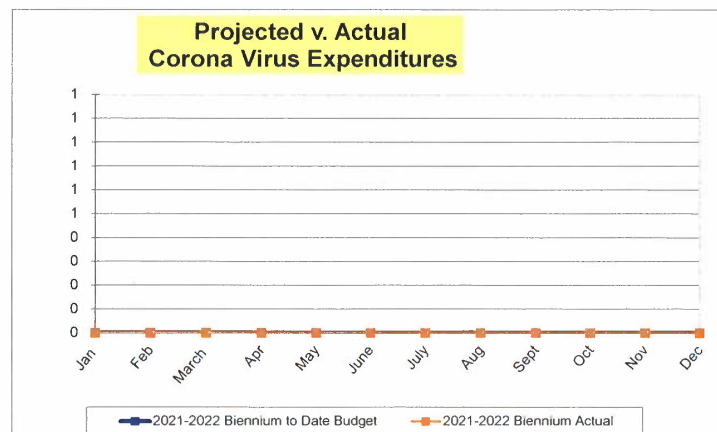
LEGAL

	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	379,316
Dec	282,504	437,313
2021-22 Year To Date	565,000	
Actual v. Projected		155%



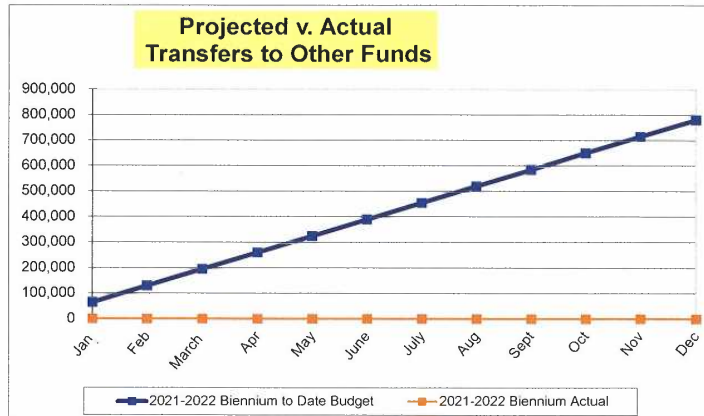
Coronavirus Relief

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



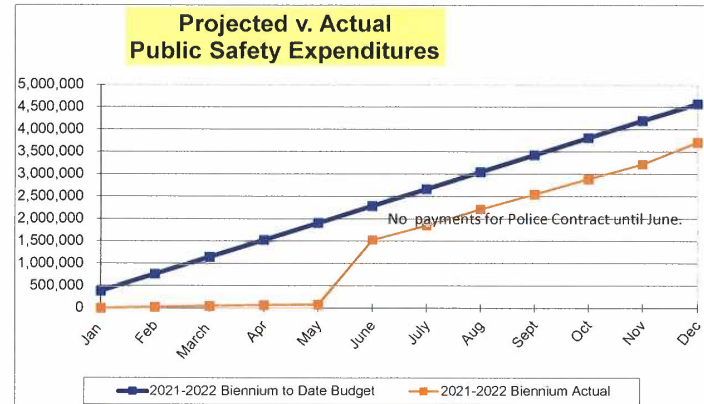
City of Kenmore, Washington
General Fund Expenditure Graphs*
December 31, 2021
TRANSFERS TO OTHER FUNDS

	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%



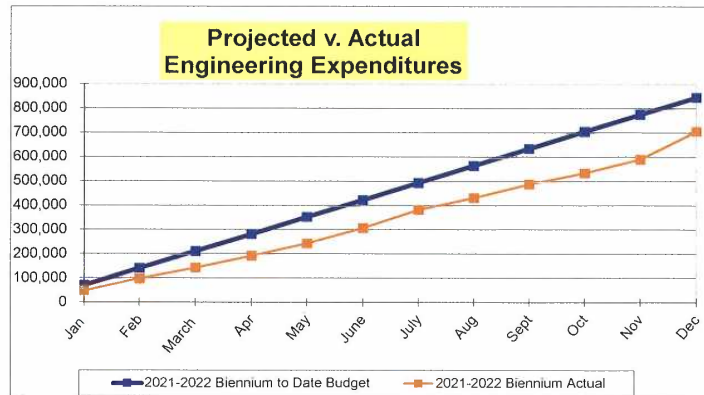
PUBLIC SAFETY

	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	3,224,371
Dec	4,576,188	3,716,797
2021-22	9,152,371	
Year To Date		
Actual v. Projected		81%



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	589,326
Dec	844,788	705,502
2021-22	1,689,574	
Year To Date		
Actual v. Projected		84%

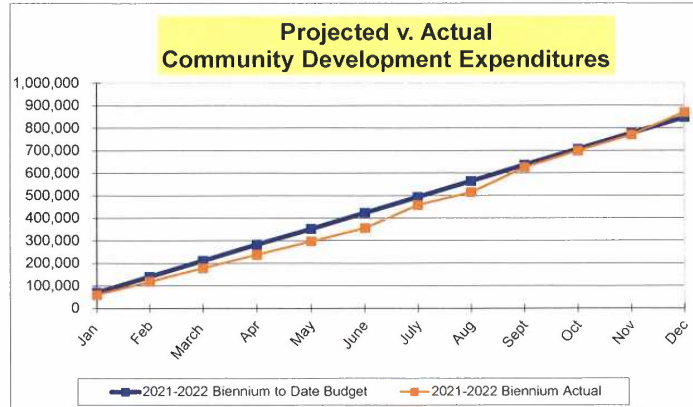


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City of Kenmore, Washington
General Fund Expenditure Graphs*
December 31, 2021

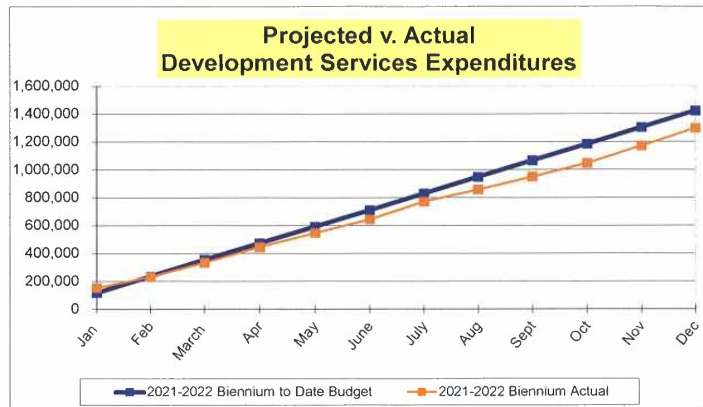
COMMUNITY DEVELOPMENT

	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	770,214
Dec	847,908	870,225
2021-22	1,695,828	
Year To Date		
Actual v. Projected		103%



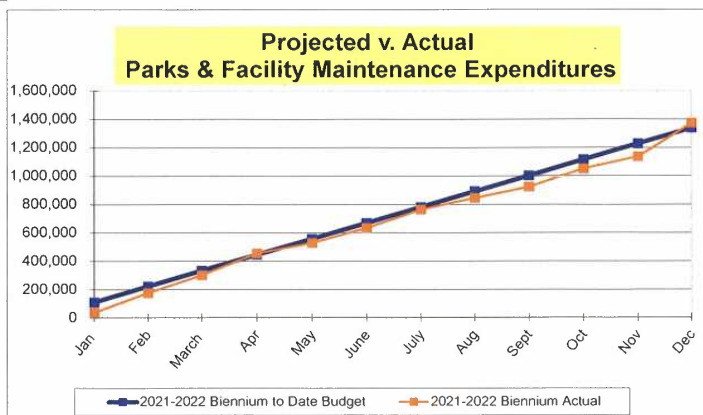
DEVELOPMENT SERVICES

	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	1,172,710
Dec	1,422,708	1,298,773
2021-22	2,845,428	
Year To Date		
Actual v. Projected		91%



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	1,135,415
Dec	1,338,456	1,372,428
2021-22	2,676,904	
Year To Date		
Actual v. Projected		103%

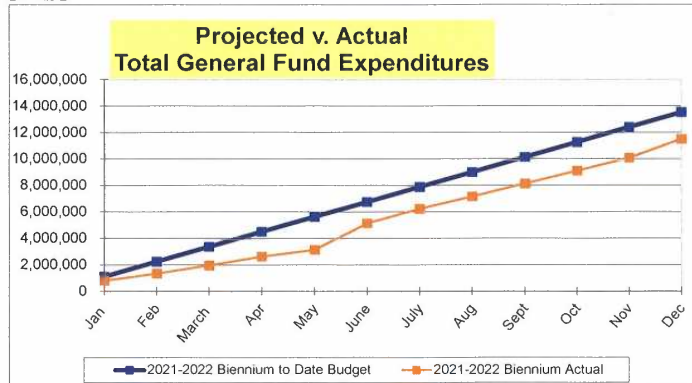


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City of Kenmore, Washington
General Fund Expenditure Graphs*
December 31, 2021

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	10,094,582
Dec	13,533,888	11,520,020
2021-22 Year To Date	27,067,770	
Actual v. Projected		85%



City of Kenmore, Washington
Street Fund Summary Report
December 31, 2021



2021 - 2022				
	<u>MONTH</u>	<u>BIENNIUM TO DATE</u>	<u>% of</u>	<u>BUDGET</u>
	<u>December 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	36,537	427,129	45.5%	938,058
Investment Interest	359	2,171	70.0%	3,100
Miscellaneous	0	8,397	117.7%	7,131
ROW Permit Fees/Inspections	0	118,182	40.3%	293,460
Multimodal Transportation	7,945	31,547	49.9%	63,160
MVA Transpo City	6,952	20,722	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	51,794	608,147	19.8%	3,065,526

2021 - 2022				
	<u>MONTH</u>	<u>BIENNIUM TO DATE</u>	<u>% of</u>	<u>BUDGET</u>
	<u>December 2021</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>2021-2022</u>
EXPENDITURES				
Salary and Benefits	73,510	651,327	48.1%	1,355,214
Maintenance & Operations	68,141	693,703	37.0%	1,872,953
Capital	880	24,187	24.2%	100,000
Total Expenditures	142,531	1,369,216	41.1%	3,328,167
Revenues over Expenditures	(90,737)	(761,069)		(262,641)
Ending Fund Balance		844,254		1,049,355

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City of Kenmore, Washington
Other Funds Monthly Activity

December 31, 2021

STRATEGIC OPPORTUNITIES FUND

	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
Jan	148,479	0	124,030	423
Feb	296,958	0	248,060	623
March	445,437	2,943	372,090	831
Apr	593,916	19,552	496,120	1,017
May	742,395	23,329	620,150	1,141
June	890,874	23,329	744,180	2,655
July	1,039,353	40,398	868,210	3,236
Aug	1,187,832	40,398	992,240	3,411
Sept	1,336,311	69,552	1,116,270	3,555
Oct	1,484,790	70,157	1,240,300	3,709
Nov	1,633,269	100,499	1,364,330	4,079
Dec	1,781,748	1,645,707	1,488,360	1,255,111
2021-22	3,563,503		2,976,718	

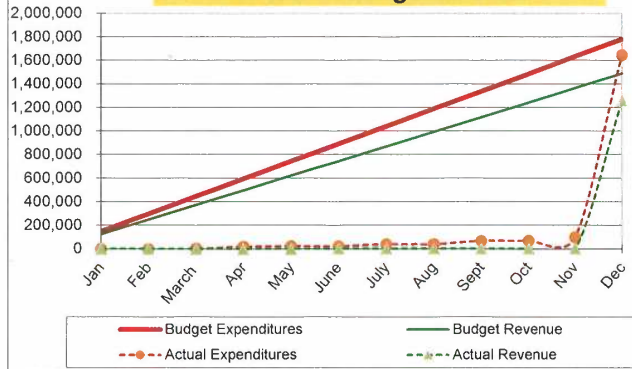
Total Actual to Date vs
Total Budget

46%

42%

The purpose of the Strategic Opportunities Fund is to have funds available for the City to make key investments or take advantage of strategic opportunities as they present themselves.

STRATEGIC OPPORTUNITIES FUND
Actual v. Budget Results



TRANSPORTATION BENEFIT DISTRICT FUND

	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
Jan	29,167	0	29,167	33,613
Feb	58,334	0	58,334	63,643
March	87,501	0	87,501	90,372
Apr	116,668	0	116,668	121,831
May	145,835	0	145,835	155,247
June	175,002	0	175,002	185,332
July	204,169	0	204,169	216,913
Aug	233,336	0	233,336	249,291
Sept	262,503	0	262,503	283,271
Oct	291,670	0	291,670	312,105
Nov	320,837	0	320,837	342,077
Dec	350,004	350,000	350,004	368,638
2021-22	700,000		700,000	

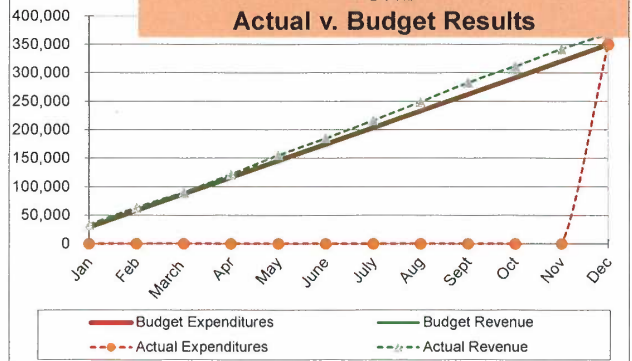
Total Actual to Date vs
Total Budget

50%

53%

The Transportation Benefit District fund accounts for the \$20 vehicle license tab fees levied on vehicles located in the Kenmore city limits. The revenue generated will be used in maintaining the City's transportation system.

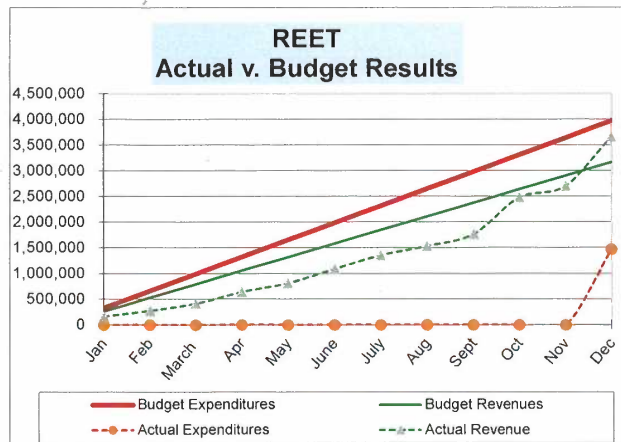
TRANSPORTATION BENEFIT DISTRICT FUND
Actual v. Budget Results



City of Kenmore, Washington
Other Funds Monthly Activity
December 31, 2021

REAL ESTATE EXCISE TAX FUND

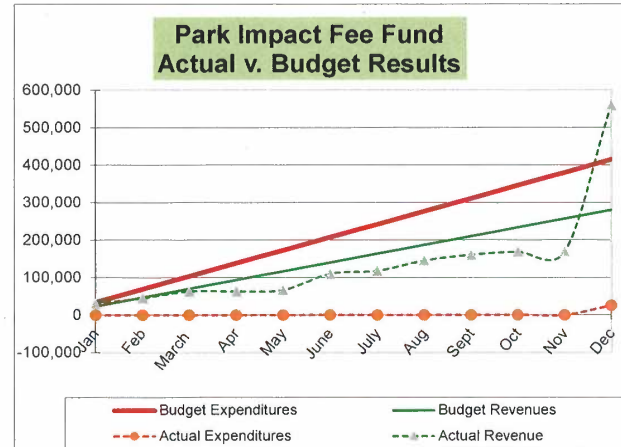
	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
Jan	330,838	0	263,590	167,161
Feb	661,676	0	527,180	273,136
March	992,514	0	790,770	413,415
Apr	1,323,352	0	1,054,360	636,595
May	1,654,190	0	1,317,950	810,667
June	1,985,028	0	1,581,540	1,085,956
July	2,315,866	0	1,845,130	1,353,082
Aug	2,646,704	0	2,108,720	1,531,094
Sept	2,977,542	0	2,372,310	1,765,055
Oct	3,308,380	0	2,635,900	2,473,743
Nov	3,639,218	0	2,899,490	2,698,943
Dec	3,970,056	1,467,680	3,163,080	3,657,334
2021-22	7,940,122		6,326,171	
Total Actual to Date vs Total Budget		18%	58%	



The Real Estate Excise Tax Fund accounts for the 1/2% real estate excise taxes levied by the City which are restricted to capital projects and improvements. Expenditures include transfers to the Park Capital Fund for park improvements and Transportation Capital Fund for transportation improvements. include transfers to the Park Capital Fund for park improvements and and Transportation Capital Fund for transportation improvements.

PARK IMPACT FEE FUND

	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
Jan	34,559	0	23,351	30,514
Feb	69,118	0	46,702	44,841
March	103,677	0	70,053	62,754
Apr	138,236	0	93,404	62,783
May	172,795	0	116,755	66,688
June	207,354	0	140,106	109,690
July	241,913	0	163,457	117,565
Aug	276,472	0	186,808	145,049
Sept	311,031	0	210,159	160,618
Oct	345,590	0	233,510	168,419
Nov	380,149	0	256,861	168,495
Dec	414,708	25,358	280,212	558,994
2021-22	829,412		560,422	
Total Actual to Date vs Total Budget		3%	100%	

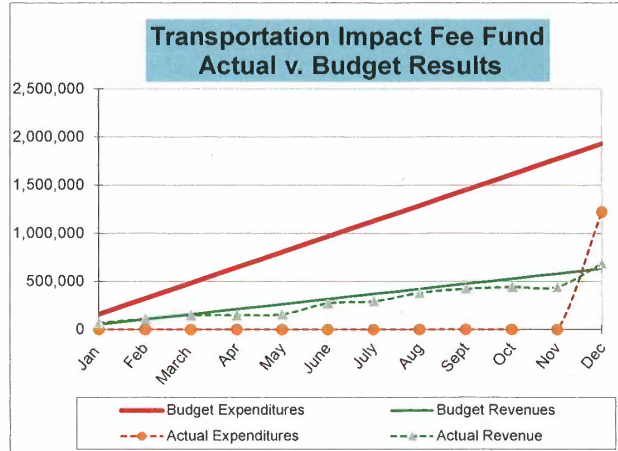


This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

City of Kenmore, Washington
Other Funds Monthly Activity
December 31, 2021

TRANSPORTATION IMPACT FEE FUND

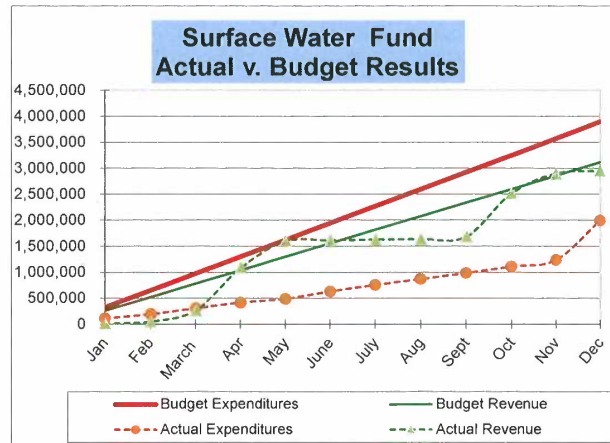
	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
Jan	160,939	0	52,696	69,458
Feb	321,878	0	105,392	109,605
March	482,817	0	158,088	147,536
Apr	643,756	0	210,784	147,736
May	804,695	0	263,480	157,987
June	965,634	0	316,176	270,962
July	1,126,573	0	368,872	291,857
Aug	1,287,512	0	421,568	380,286
Sept	1,448,451	0	474,264	420,920
Oct	1,609,390	0	526,960	441,337
Nov	1,770,329	0	579,656	441,794
Dec	1,931,268	1,222,440	632,352	683,261
2021-22	3,862,547		1,264,695	
Total Actual to Date vs Total Budget		32%		54%



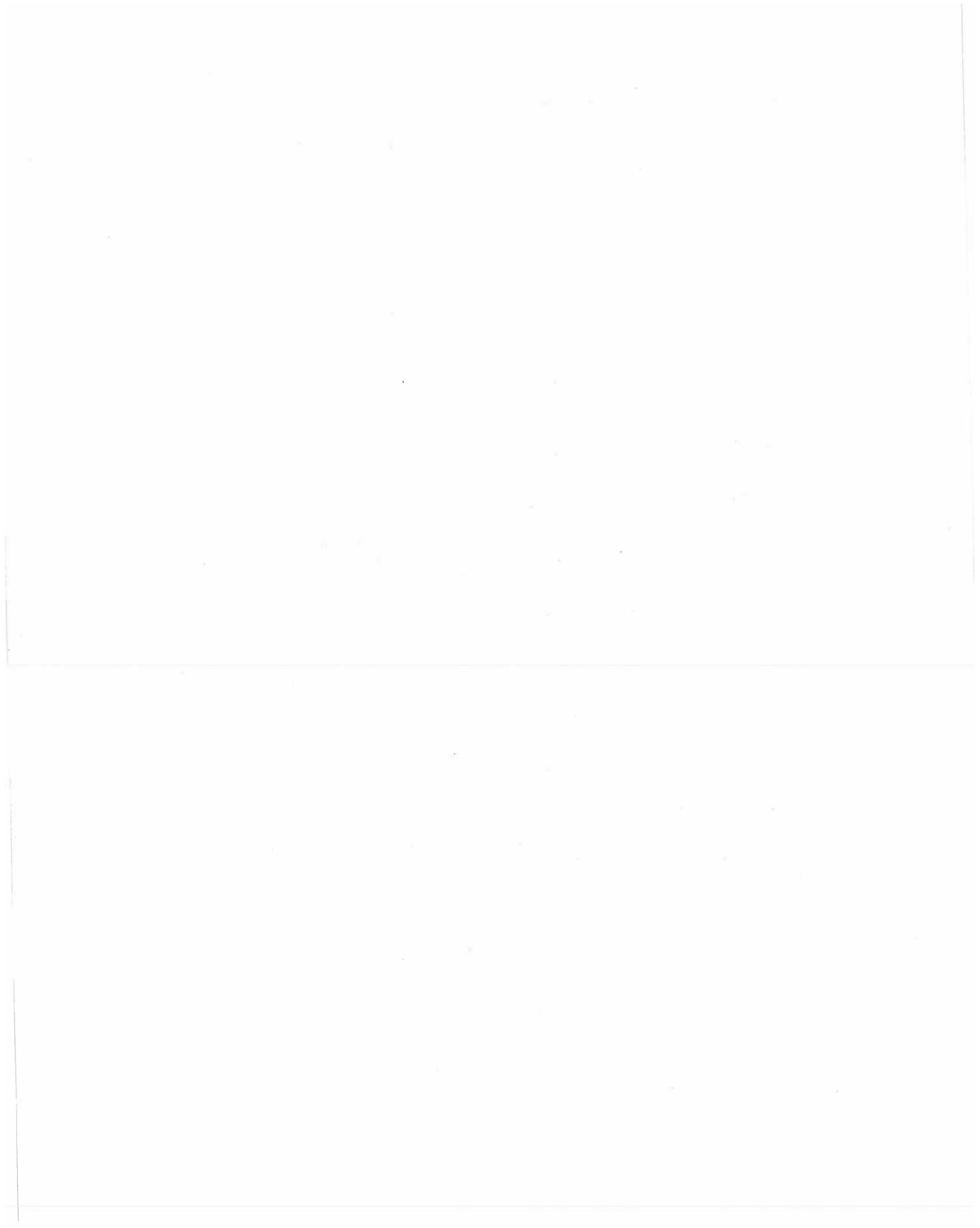
This fund accounts for City imposed transportation impact fees on new development. Expenditures are for public transportation improvements

SURFACE WATER MANAGEMENT FUND

	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
Jan	324,590	111,818	259,681	7,827
Feb	649,180	193,251	519,362	48,841
March	973,770	306,739	779,043	265,050
Apr	1,298,360	416,467	1,038,724	1,083,999
May	1,622,950	489,406	1,298,405	1,595,805
June	1,947,540	632,637	1,558,086	1,613,814
July	2,272,130	755,029	1,817,767	1,627,620
Aug	2,596,720	868,207	2,077,448	1,637,072
Sept	2,921,310	983,948	2,337,129	1,680,294
Oct	3,245,900	1,108,904	2,596,810	2,513,534
Nov	3,570,490	1,235,564	2,856,491	2,898,439
Dec	3,895,080	1,994,545	3,116,172	2,947,604
2021-22	7,790,152		6,232,337	
Total Actual to Date vs Total Budget		26%		47%



This fund accounts for receipts from surface water assessments. The assessments are collected through the property tax billings; the majority of the receipts are collected in May and November. Expenditures are for surface water maintenance activities such as sweeping and drainage as well as capital improvements. collected in May and November.



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



Fund	Beg. Cash & Inv.	Monthly	Monthly	End. Cash & Inv.
	from Prev. Mo.	Revenues	Expenditures	Current Month
General	\$5,213,429	\$691,969	\$1,425,438	4,479,960
Street	936,466	51,794	142,531	845,729
Transportation Capital	-6,626,068	1,349,546	1,470,723	(6,747,244)
Public Art	154,277	50	35,932	118,394
Park Impact Fee	506,902	89,993	0	596,895
Transportation Impact Fee	3,044,391	241,467	0	3,285,858
Swamp Creek Basin	1,093,914	461	0	1,094,375
Transportation Benefit District	468,963	26,561	0	495,525
ARPA Fiscal Recovery Fund	2,828,740	0	431,030	2,397,709
Sammamish Bridge Replacement	1,205,461	2,514,548	975,049	2,744,960
Walkways & Waterways Debt Service	841,848	3,671	660,604	184,916
Real Estate Excise Tax	4,694,358	206,680	0	4,901,038
Park Capital	883,460	39,483	1,055,685	(132,742)
Walkways & Waterways Bond	12,973,316	999	28,920	12,945,394
Surface Water Management	4,106,518	19,628	205,687	3,920,459
Surface Water Capital	340,343	187,884	77,029	451,198
Public Works Shop Fund	-260,390	0	2,349,983	(2,610,373)
Strategic Reserve	1,347,431	568	0	1,347,999
Strategic Opportunities	2,463,802	1,032	15,670	2,449,164
Equipment Replacement	458,500	193	0	458,694
Trust & Agency	864,299	35,573	43,609	856,264
Totals	\$37,539,960	\$5,462,103	\$8,917,889	\$34,084,174

Fund	Cash, Savings,	(> One Year)	
	Local Govt Investment Pool	Fixed Investments	Total
General	\$3,546,610	\$933,350	4,479,960
Street	-4,270	850,000	845,730
Transportation Capital	-6,747,244	0	(6,747,244)
Public Art	103,394	15,000	118,394
Park Impact Fee	-333,102	930,000	596,898
Transportation Impact Fee	3,255,861	30,000	3,285,861
Swamp Creek Basin	-305,624	1,400,000	1,094,376
Transportation Benefit District	495,524	0	495,524
ARPA Fiscal Recovery Fund	2,397,709	0	2,397,709
Sammamish Bridge Replacement	2,744,960	0	2,744,960
Walkways & Waterways Debt Service	184,915	0	184,915
Real Estate Excise Tax	4,901,036	0	4,901,036
Park Capital	-132,742	0	(132,742)
Walkways & Waterways Bond	12,945,394	0	12,945,394
Surface Water Management	3,410,459	510,000	3,920,459
Surface Water Capital	451,198	0	451,198
Public Works Shop Fund	-2,610,373	0	(2,610,373)
Strategic Reserve	498,000	850,000	1,348,000
Strategic Opportunities	2,449,165	0	2,449,165
Equipment Replacement	8,693	450,000	458,693
Trust & Agency	756,259	100,000	856,259
Totals	\$28,015,823	\$6,068,350	\$34,084,173

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

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City of Kenmore, Washington
Investment Schedule
December 31, 2021



Average Yield to Maturity-Securities								Overall	0.23%
								Average Yield	0.11%
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%			1,497,770.44		299.55
Pacific Premier Savings				0.10%			3,157,109.95		3,122.38
LGIP - Primary Account				0.09%			10,401,853.74		9,434.48
LGIP - Bond Proceeds Account				0.09%			12,959,088.56		11,753.89
Total Accounts							\$ 34,084,172.57		38,435.46

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

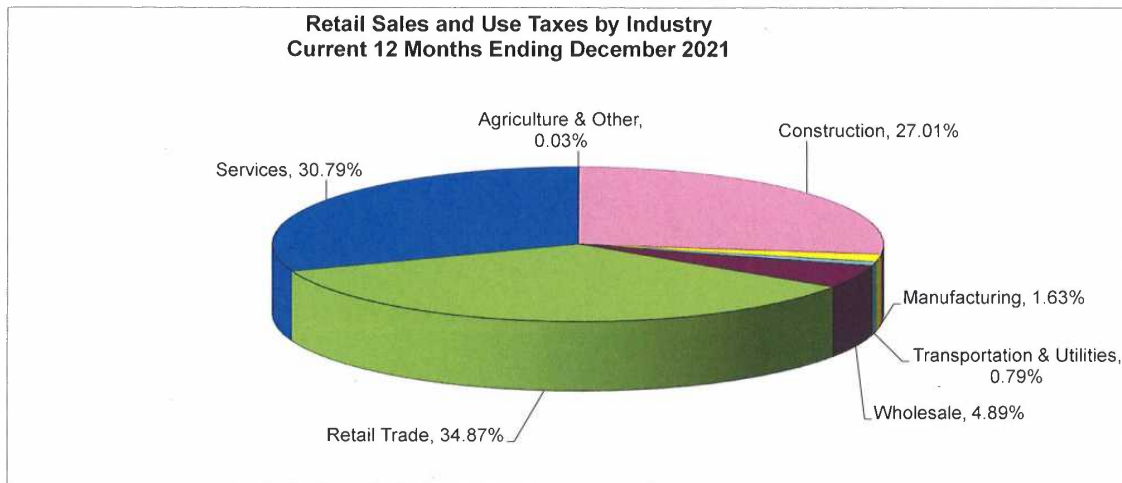
	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	26.85	0.00	26.85	0.0%
CONSTRUCTION	62,451.58	1,494.38	63,945.96	21.8%
MANUFACTURING	5,329.18	23.99	5,353.17	1.8%
TRANSPORTATION & UTILITIES	1,077.99	385.76	1,463.75	0.5%
WHOLESALE	14,686.42	46.99	14,733.42	5.0%
RETAIL TRADE	104,368.84	247.62	104,616.45	35.6%
SERVICES	83,502.66	535.25	84,037.91	28.6%
INFORMATION	9,976.99	349.22	10,326.20	3.5%
PUBLIC SERVICES	12.33	9,163.80	9,176.13	3.1%
	<u>281,432.84</u>	<u>12,247.00</u>	<u>293,679.84</u>	<u>100.0%</u>



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

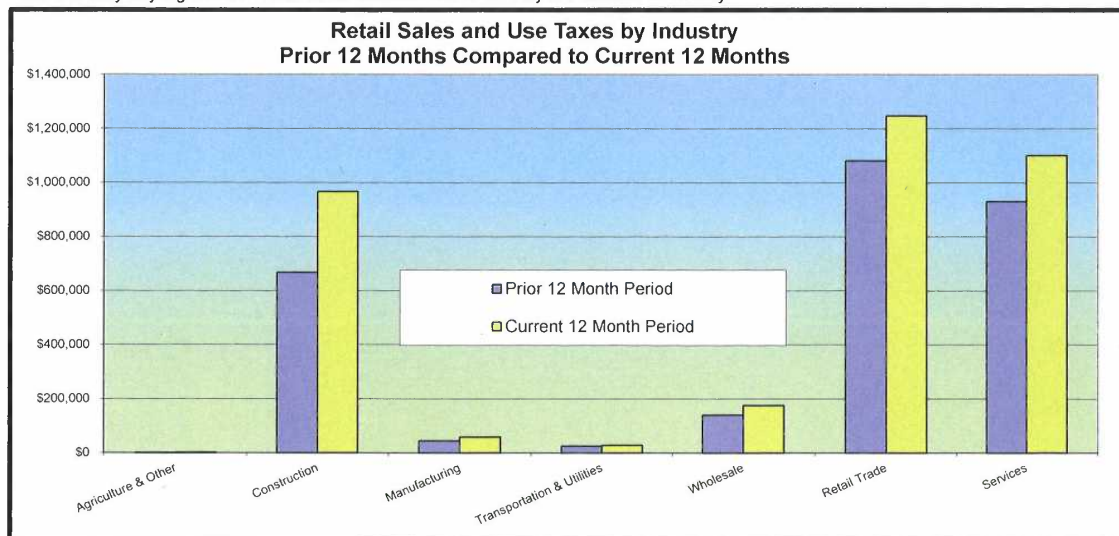


Industry	Prior 12 Months ending December 2020	Current 12 Months ending December 2021	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$744	\$929	24.94%	0.03%
Construction	667,533	966,179	44.74%	27.01%
Manufacturing (Printing, Publishing, Other Manuf.)	44,151	58,411	32.30%	1.63%
Transp/Comm/Utilities (Telecomm., Air Transport.)	24,633	28,301	14.89%	0.79%
Wholesale (Lumber, Other Wholesale)	140,013	174,760	24.82%	4.89%
Retail Trade (Eating, Merchandise, Food Stores)	1,080,397	1,247,312	15.45%	34.87%
Services (Auction, Recreation, Auto Repair, Financial)	930,286	1,101,213	18.37%	30.79%
Totals	\$2,887,756	\$3,577,105	23.87%	100%
Increase/(Decrease)		\$689,349	23.87%	



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



I:\DEPARTMENT_Admin & Finance\Monthly Reports\2021\December 2021SalesTaxDist

Signature: Rob Karlinsey
Rob Karlinsey (Mar 8, 2022 14:01 PST)
Email: rkarlinsey@kenmorewa.gov

AB-Monthly Report-12-31-21

Final Audit Report

2022-03-08

Created:	2022-03-08
By:	Leticia Salcido (lsalcido@kenmorewa.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAhWzXv-R_8sohdEAuMlj6fJv6d-29fhPb

"AB-Monthly Report-12-31-21" History



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