

Sales Tax revenue generated \$4.2 million through February 28, 2022. This represents 71% of the amended biennium budget amount of \$6 million.

Sales tax revenue for the month of February 2022 was 14% lower than the amount received in same month 2021. In comparison February 2021 receipts were 38% higher than 2020.

Sales Tax revenues for the twelve months of 2021 was \$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:

<b>Industry</b>	<b>Amount</b>	<b>% increase</b>
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 February indicates that 27% of the total was generated from internet-based companies. In the retail category approximately 52% of the revenue was from internet sales.

Utility Taxes totaled \$1,131,117 or 47% of the amount budgeted of \$2.4 million.

Development fees & permits revenue was \$1.5 million or 88% of the amount budgeted for the biennium (\$1.7 million).

**Expenditures:**

Expenditures totaled \$15.7 million for the first fourteenth months of the biennium. This is 55% of the budgeted amount of \$28.7 million.

**Fund Balance:**

The ending fund balance for the General fund, as of February 28, 2022, was \$5.5 million

**Street Fund:**

As of February 28, 2022, the year-to-date revenues totaled \$1.9 million or 51% of total budgeted revenues in the amount of \$3.8 million. Expenditures for the same time totaled \$1.6 million or 49% of total budget expenditures in the amount of \$3.3 million. The ending cash balance in this fund as of February 28, 2022, was \$1.9 million.

**Surface Water Management Fund:**

As of February 28, 2022, biennium to date revenues totaled \$3 million or 48% of the amended budgeted amount (\$6.2 million). Expenditures during the same time-period, totaled \$2.5 million or 33% of the amended biennial budgeted amount of \$7.7 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 be made.

**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 68<sup>TH</sup> AVE. NE  
KENMORE, WASHINGTON 98028

## MEMORANDUM

TO: Rob Karlinsey, City Manager  
FROM: Leticia Salcido, Finance Director  
DATE: April 14, 2022  
RE: February 2022 Financial Reports for the City of Kenmore, Washington

**February 2022** 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.

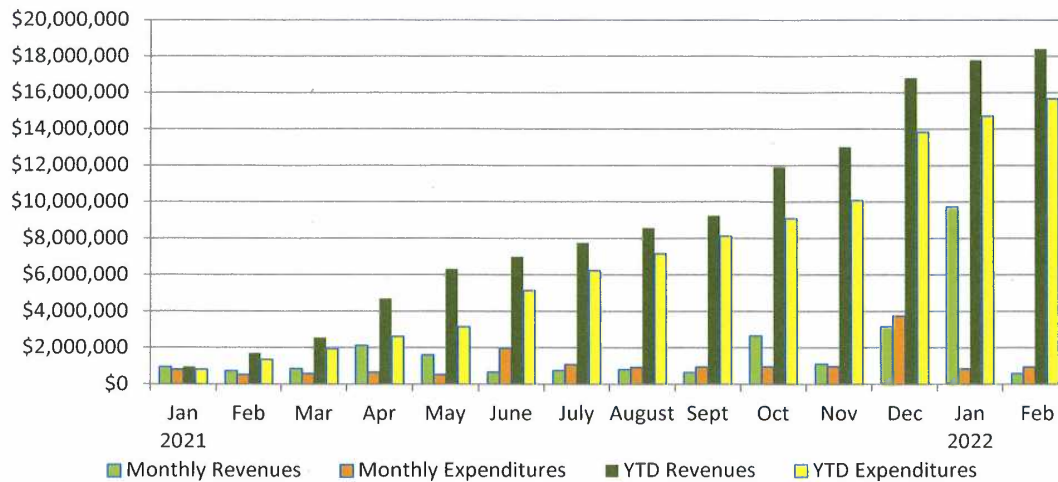
### GENERAL FUND

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, February is the fourteenth month (58%) of the 2021-2022 biennial budget period. For the month of February, expenditures exceeded revenues in the General Fund by \$355,624. Biennium to date, revenues exceed expenditures by \$2,716,089.

The following chart illustrates the monthly revenue and expenditure activity in the General Fund through February 2022.

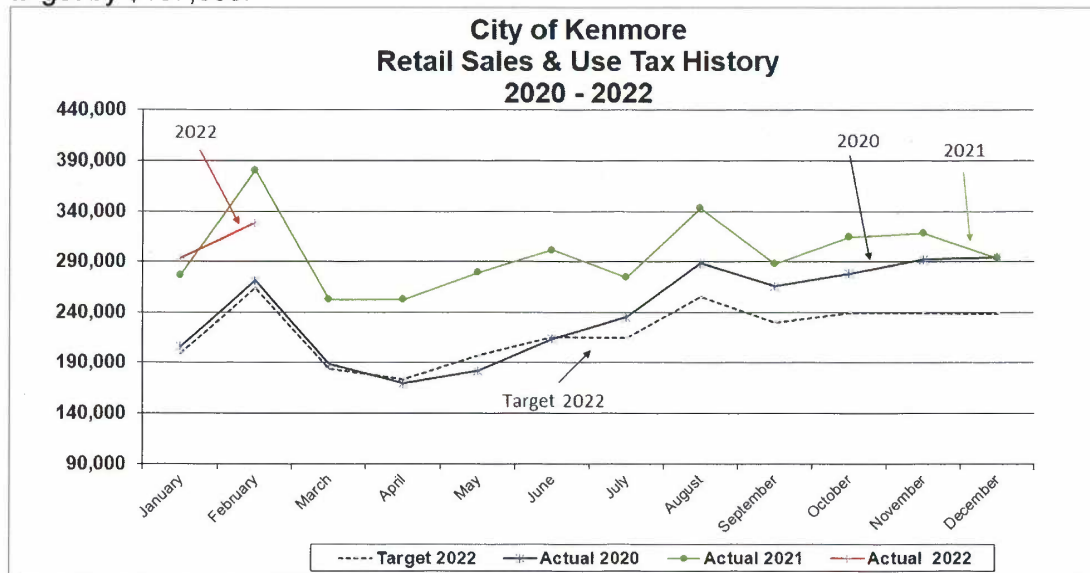


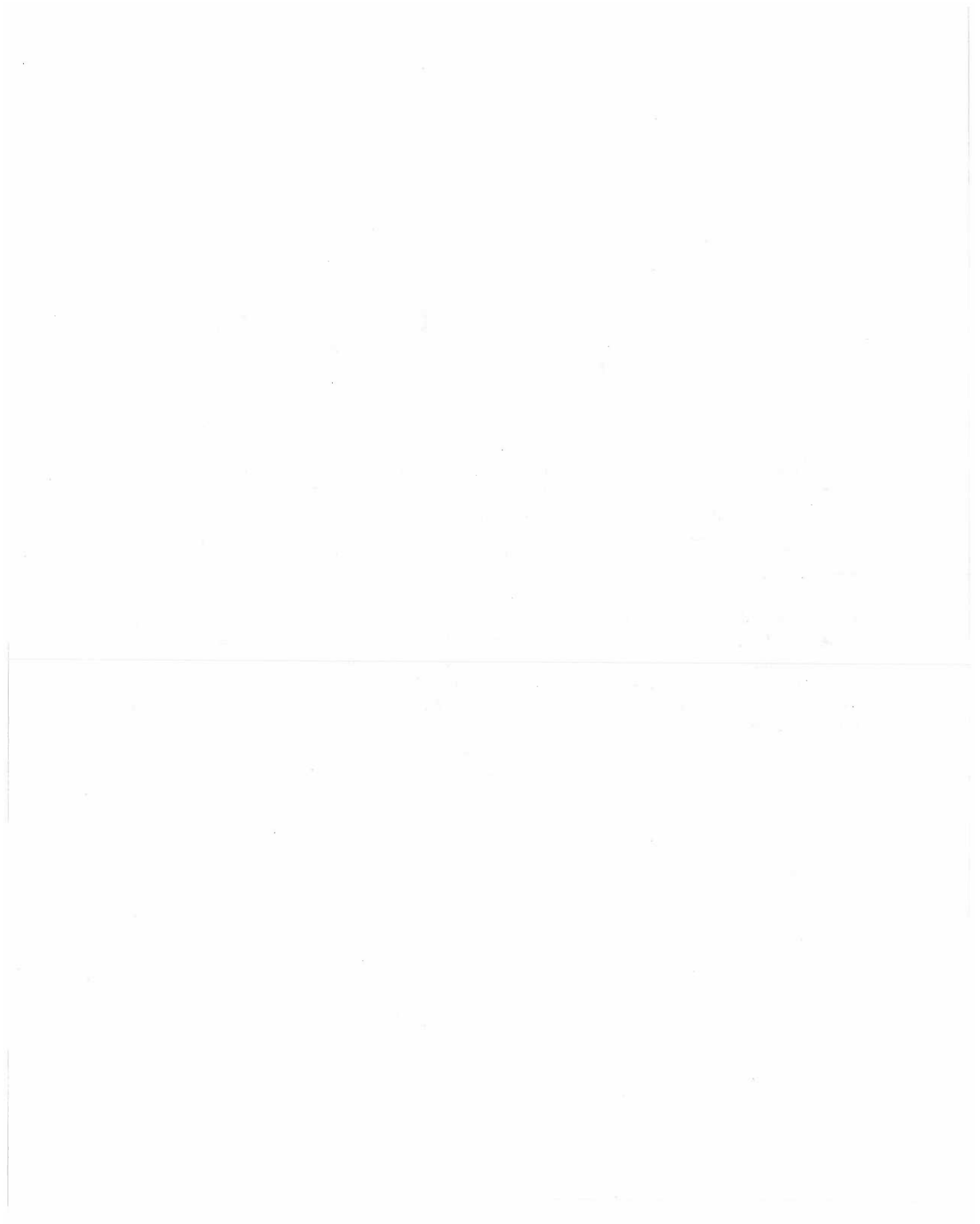
City of Kenmore, Washington  
Monthly Financial Report  
February 2022



Total **revenues** for the month were **\$605,526**. Biennium to date revenues are \$18,404,278 which is 60% of the amended budgeted revenues of \$30,589,770. Primary sources of revenue for the month included property taxes in the amount of \$16,005, development fees & permits in the amount of \$129,761, retail sales and use taxes in the amount of \$328,417, intergovernment & grants in the amount of \$88,317, franchise fees in the amount of \$2,656, and utility taxes in the amount of \$13,601.

A summary of sales tax revenues received in **February** is attached. These receipts are based on **December** sales activity. The chart below gives a historical perspective of monthly sales tax receipts over the last several years. The black dotted Target 2022 line is a monthly average of actual receipts during 2019, 2020, and 2021. The red line represents 2022 actual receipts, which are \$36,079 below 2021 and ahead of the 2022 target by \$157,660.

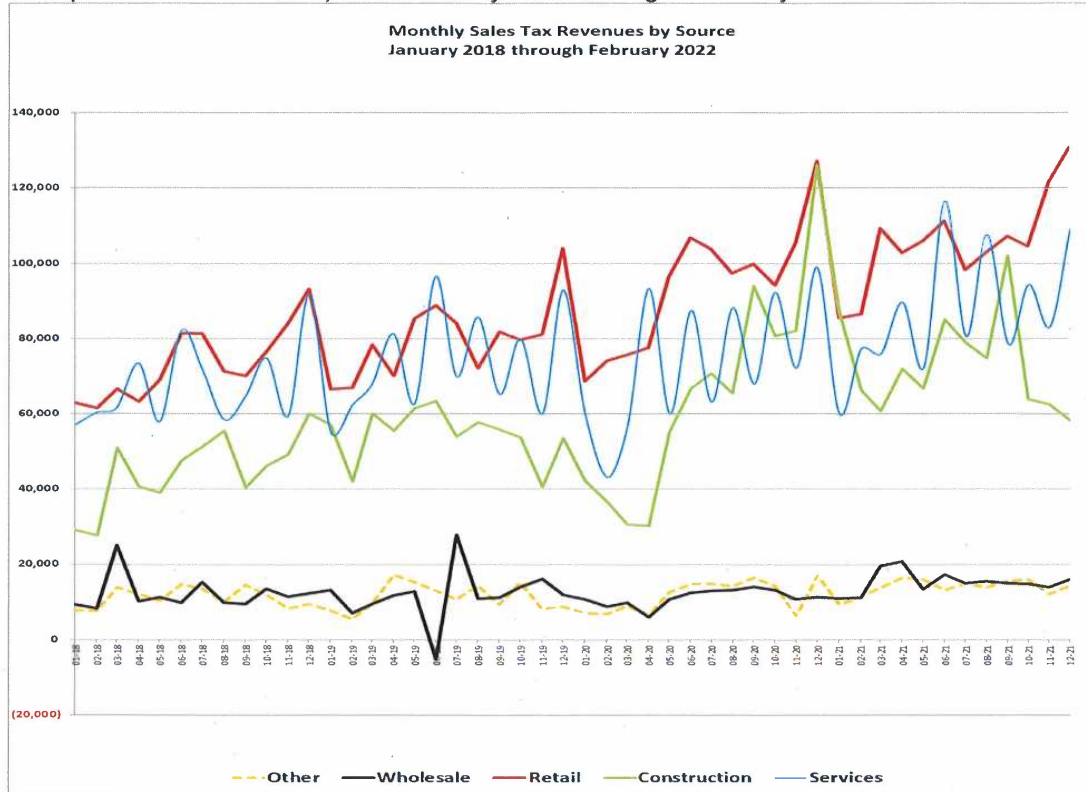






City of Kenmore, Washington  
Monthly Financial Report  
February 2022

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 February 2022.



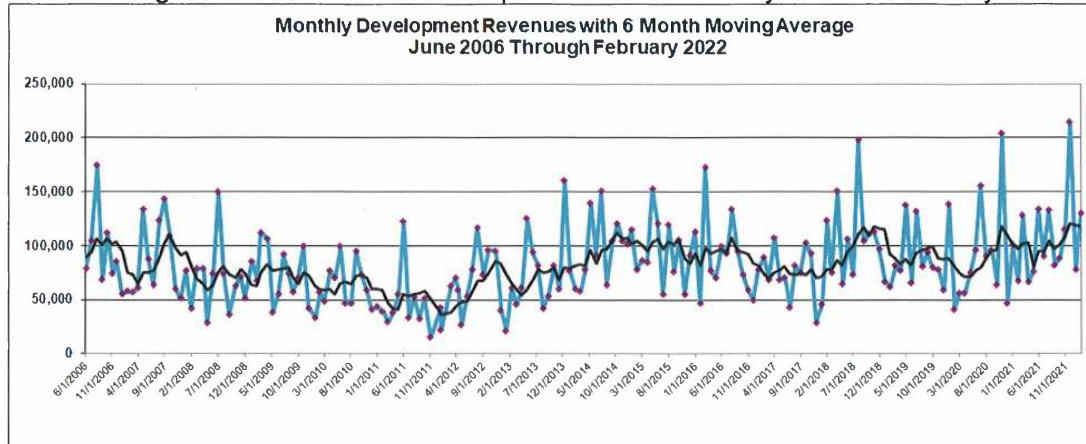
In February, the top 506 sales tax remitters, accounting for 87% or \$284,818 of total remittances, were reviewed for internet sales activity.

Of the \$284,818 of sales tax remitted by these companies in February, \$77,712 (27% 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 February	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$105,456	\$54,538	52%
Information	9,851	2,919	30%
Services	87,382	17,897	20%
Wholesale	12,062	1,897	16%
Other	70,067	461	1%
	<b>\$284,818</b>	<b>\$77,712</b>	

City of Kenmore, Washington  
 Monthly Financial Report  
 February 2022

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



**February 2022 expenditures** were **\$961,150**. Biennium to date expenditures are \$15,688,188, which is 54% of the amended biennial budget expenditures of \$28,659,582.

Total City cash (\$27,461,057) and long-term investments (\$6,068,350), at the end of February, totaled \$33,529,407. Proposition 1 levy funds and ARPA Recovery Funds are included in this cash balance.

Total non-General Fund revenues were \$1,629,728 and total non-General Fund expenditures were \$2,632,382.

In the **Street Fund** revenue from gas tax distributions were \$37,370. \$94,742 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$780,905 on pedestrian safety projects & street maintenance. The fund received \$276,391 in grant reimbursements during the month.

The **Sammamish Bridge Replacement Fund** had \$101,844 in expenditures during the month. The fund received \$891,312 in bridge grant reimbursements during the month.

The **Park Impact Fee** fund received \$29,535 in revenues during the month.

There were \$68,061 in revenues for the **Transportation Impact Fee** fund during the month.

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The **Real Estate Excise Tax** Fund received \$78,813 of real estate excise taxes (REET) in February from sales activity that occurred in January. 19 transactions were reported during the month. The 2022 year to date revenue is lower than the 2021 revenue by \$65,334.

The **Park Capital** fund had \$1,074,552 in Park improvement expenditures during the month.

The **Walkways & Waterways Debt Service** Fund collected \$2,903 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$783,700.

The **Transportation Benefit District** Fund received \$28,789 in vehicle license fees during the month.

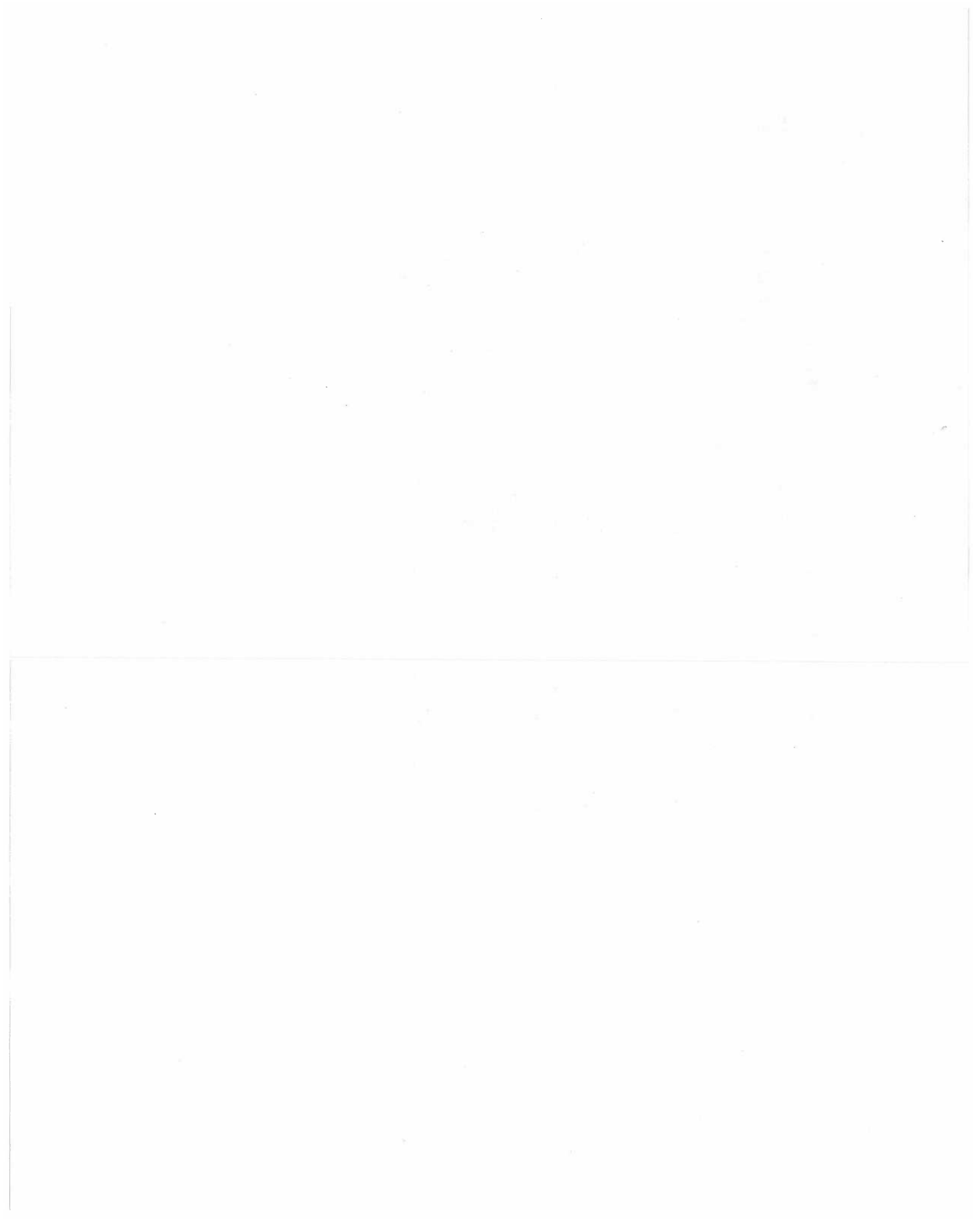
#### **SUMMARY**

This concludes the financial report for the City of Kenmore as of **February 28, 2022**. I appreciate your feedback and encourage you to contact me if you have any questions prior to the City Council meeting.

City of Kenmore, Washington  
General Fund Summary Report  
February 28, 2022



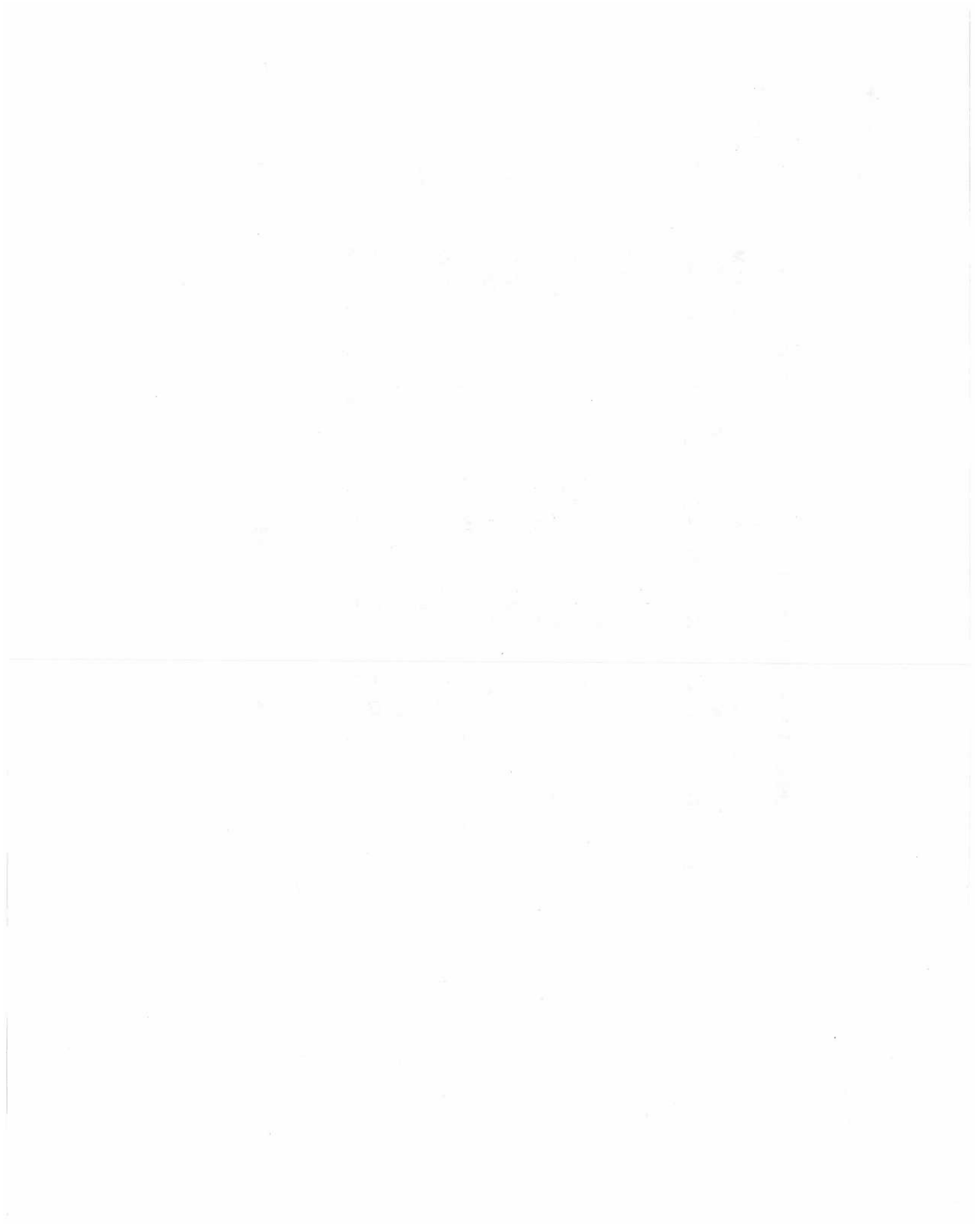
	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH <u>February 2022</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM <u>2021-2022</u>	Current <u>January 2020</u>	BIENNIUM TO DATE <u>2019-2020</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM <u>2019-2020</u>
<b>REVENUES</b>								
Beginning Fund Balance		2,748,005		2,748,005		4,934,368		4,934,368
Property Taxes	16,005	5,381,481	49.5%	10,865,654	10,352	5,061,216	49.5%	10,224,205
Sales and Use Taxes	328,417	4,198,657	70.5%	5,954,280	265,687	3,759,238	60.5%	6,212,000
Utility Taxes	13,601	1,131,117	47.1%	2,399,290	113,354	1,143,328	46.4%	2,466,355
Other Taxes	25,337	131,323	72.1%	182,200	25,051	152,229	83.7%	181,868
Development Fees & Permits	129,761	1,504,765	87.5%	1,720,003	138,874	1,153,770	62.2%	1,854,042
Franchise Fees	2,656	1,088,169	62.3%	1,746,569	235,281	1,110,153	60.6%	1,831,835
Intergovernmental and Grants	88,317	1,672,962	68.2%	2,452,594	56,733	684,503	32.0%	2,142,292
Investment Interest	394	27,715	42.0%	66,000	2,189	89,288	93.7%	95,300
Fines and Forfeitures	0	2,341	0.0%	0	0	4,173	0.0%	0
Transfers and Other Revenues	1,039	3,265,748	62.8%	5,203,180	35,309	1,051,596	48.8%	2,155,352
Total Revenues	605,526	18,404,278	60.2%	30,589,770	882,830	14,209,494	52.3%	27,163,249



City of Kenmore, Washington  
General Fund Summary Report  
February 28, 2022



	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH	BIENNIUM TO DATE	% of	AMENDED BIENNIUM BUDGET	Current	BIENNIUM TO DATE	% of	AMENDED BIENNIUM BUDGET
	<u>February 2022</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>2021-2022</u>	<u>January 2020</u>	<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>
<b>EXPENDITURES</b>								
<u>Cost Center</u>								
City Council	18,285	203,467	61.2%	332,711	43,014	209,570	62.3%	336,208
City Manager	156,953	1,658,676	53.1%	3,121,846	122,216	1,773,645	55.9%	3,170,520
City Clerk	10,722	478,129	51.0%	937,052	50,885	401,056	43.6%	919,466
Finance	53,351	1,471,616	66.5%	2,212,820	304,423	1,202,800	62.5%	1,925,756
Human Resources	12,525	146,327	0.0%	319,432	0	0	0.0%	0
Legal	38,348	475,661	84.2%	565,000	462	313,184	47.8%	654,782
Interfund Transfers	0	2,303,405	74.0%	3,110,617	0	2,606,529	80.8%	3,226,484
Public Safety	345,682	4,062,529	44.4%	9,152,371	8,951	4,291,016	47.9%	8,967,044
Engineering & Environmental Services	48,007	802,031	47.5%	1,689,574	57,581	731,841	47.0%	1,555,790
Community Development	62,466	994,326	58.6%	1,695,828	79,666	878,279	55.6%	1,580,826
Developmental Services	113,114	1,551,086	54.5%	2,845,428	169,364	1,396,571	74.5%	1,874,061
Parks & Facility Maintenance	101,698	1,540,936	57.6%	2,676,904	68,331	1,828,695	56.3%	3,247,606
Total Expenditures	961,150	15,688,188	54.7%	28,659,582	904,892	15,633,185	54.8%	28,543,158
Revenues over Expenditures	(355,624)	2,716,089		1,930,188	(22,062)	(1,423,691)		(1,379,909)
Ending Fund Balance		5,464,094		4,678,193	-22,062	3,510,677	0	3,554,460



**City of Kenmore, Washington  
General Fund Revenue Graphs  
February 28, 2022**

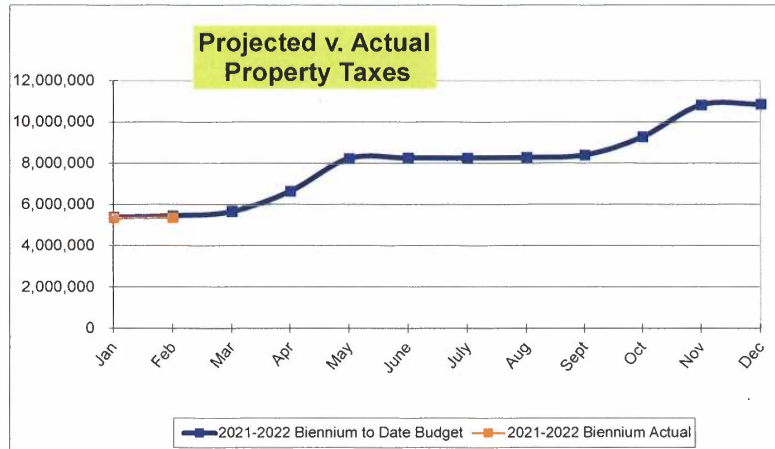
**PROPERTY TAXES**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	5,383,410	5,347,981
Jan	5,401,023	5,365,476
Feb	5,468,860	5,381,481
Mar	5,670,301	
Apr	6,652,450	
May	8,244,136	
June	8,259,460	
July	8,274,655	
Aug	8,290,802	
Sept	8,401,090	
Oct	9,291,005	
Nov	10,834,497	
Dec	10,865,654	
2021-22	10,865,654	

Year To Date

Actual v. Projected

98%



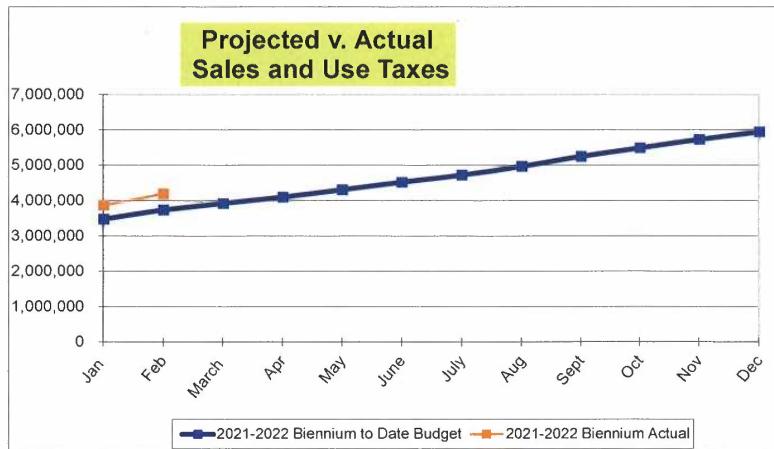
**SALES & USE TAXES**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	3,300,000	3,577,108
Jan	3,481,493	3,870,242
Feb	3,742,900	4,198,660
March	3,928,951	
Apr	4,108,559	
May	4,315,086	
June	4,530,232	
July	4,730,589	
Aug	4,978,663	
Sept	5,258,728	
Oct	5,497,740	
Nov	5,739,531	
Dec	5,954,280	
2021-22	5,954,280	

Year To Date

Actual v. Projected

112%



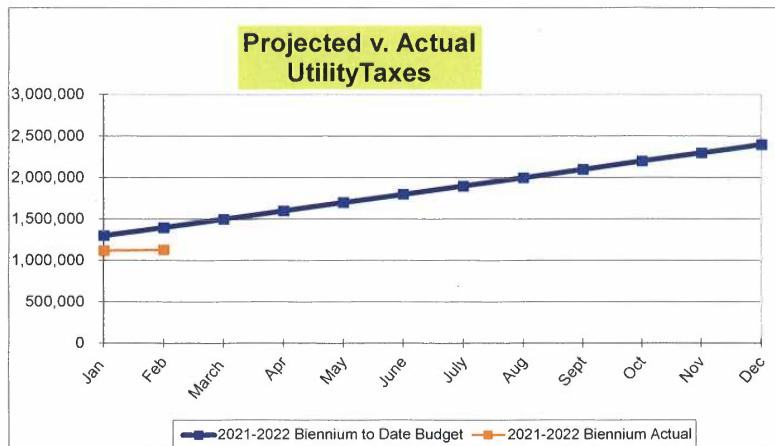
**UTILITY TAXES**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	1,199,640	933,662
Jan	1,299,611	1,117,517
Feb	1,399,582	1,131,117
March	1,499,553	
Apr	1,599,523	
May	1,699,494	
June	1,799,465	
July	1,899,436	
Aug	1,999,407	
Sept	2,099,378	
Oct	2,199,348	
Nov	2,299,319	
Dec	2,399,290	
2021-22	2,399,290	

Year To Date

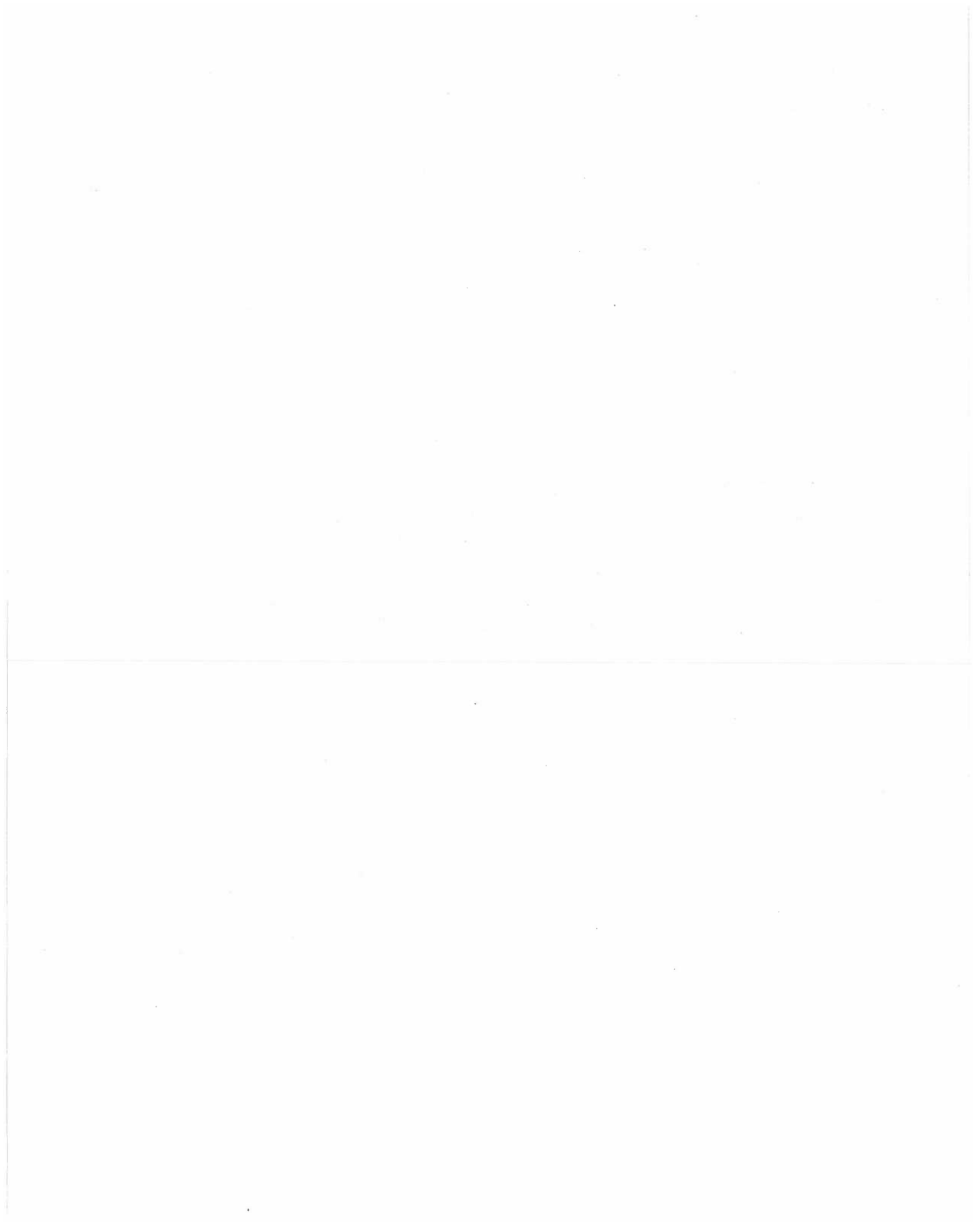
Actual v. Projected

81%



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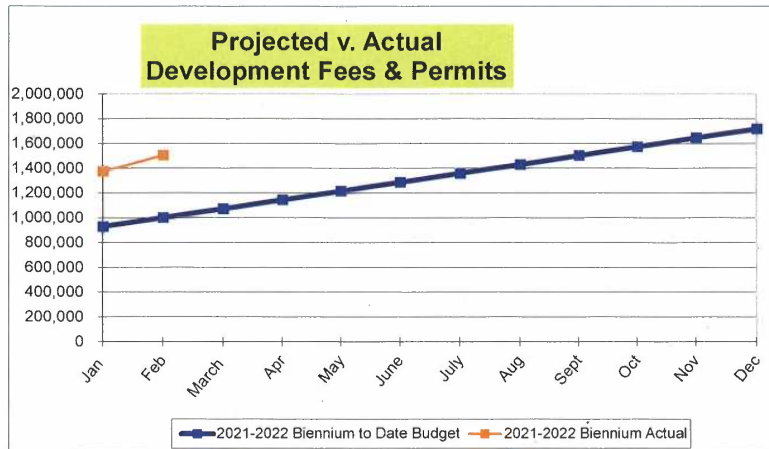




**City of Kenmore, Washington  
General Fund Revenue Graphs  
February 28, 2022**

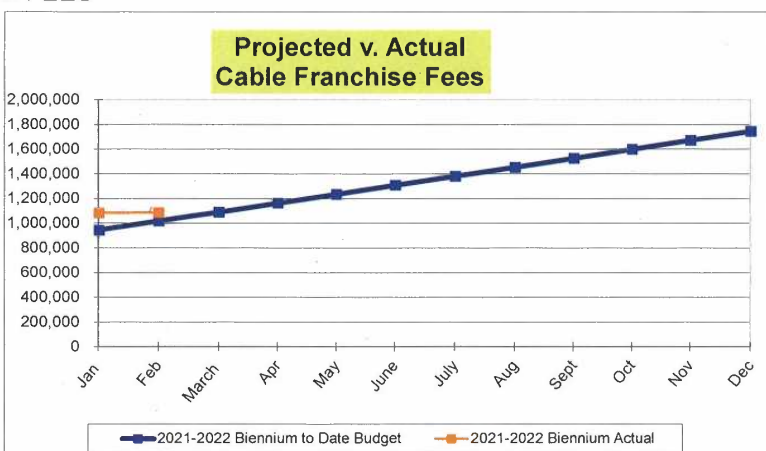
**DEVELOPMENT FEES & PERMITS**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	860,004	1,297,301
Jan	931,671	1,375,004
Feb	1,003,337	1,504,765
March	1,075,004	
Apr	1,146,670	
May	1,218,337	
June	1,290,004	
July	1,361,670	
Aug	1,433,337	
Sept	1,505,003	
Oct	1,576,670	
Nov	1,648,336	
Dec	1,720,003	
'2021-22	1,720,003	
Year To Date		
Actual v. Projected		150%



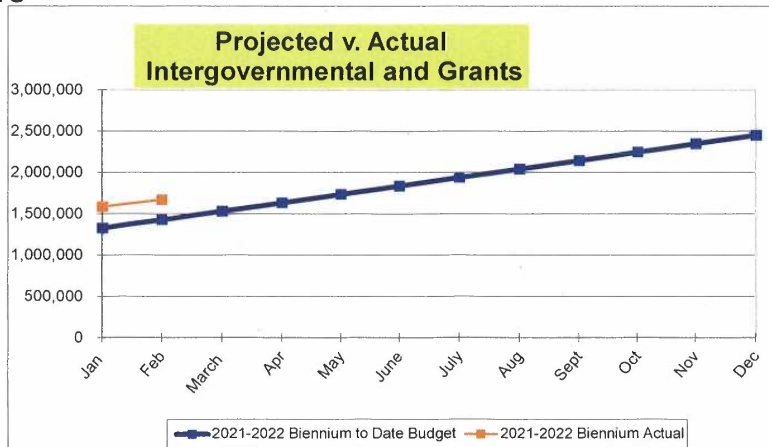
**CABLE/WATER/SEWER FRANCHISE FEES**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	873,288	848,118
Jan	946,061	1,085,513
Feb	1,018,835	1,088,169
March	1,091,608	
Apr	1,164,382	
May	1,237,155	
June	1,309,929	
July	1,382,702	
Aug	1,455,475	
Sept	1,528,249	
Oct	1,601,022	
Nov	1,673,796	
Dec	1,746,569	
'2021-22	1,746,569	
Year To Date		
Actual v. Projected		107%



**INTERGOVERNMENTAL & GRANTS**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	1,226,292	1,433,882
Jan	1,328,484	1,584,645
Feb	1,430,676	1,672,962
March	1,532,868	
Apr	1,635,059	
May	1,737,251	
June	1,839,443	
July	1,941,635	
Aug	2,043,827	
Sept	2,146,019	
Oct	2,248,210	
Nov	2,350,402	
Dec	2,452,594	
'2021-22	2,452,594	
Year To Date		
Actual v. Projected		117%



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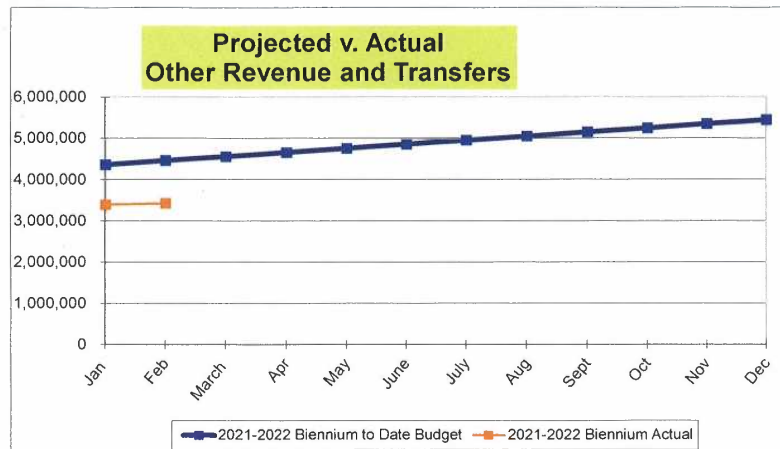
**City of Kenmore, Washington**  
**General Fund Revenue Graphs**  
**February 28, 2022**

**OTHER REVENUES AND TRANSFERS**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	4,269,442	3,385,984
Jan	4,367,937	3,400,357
Feb	4,466,432	3,427,124
March	4,564,927	
Apr	4,663,421	
May	4,761,916	
June	4,860,411	
July	4,958,906	
Aug	5,057,401	
Sept	5,155,896	
Oct	5,254,390	
Nov	5,352,885	
Dec	5,451,380	
'2021-22 Year To Date	5,451,380	

Actual v. Projected

77%

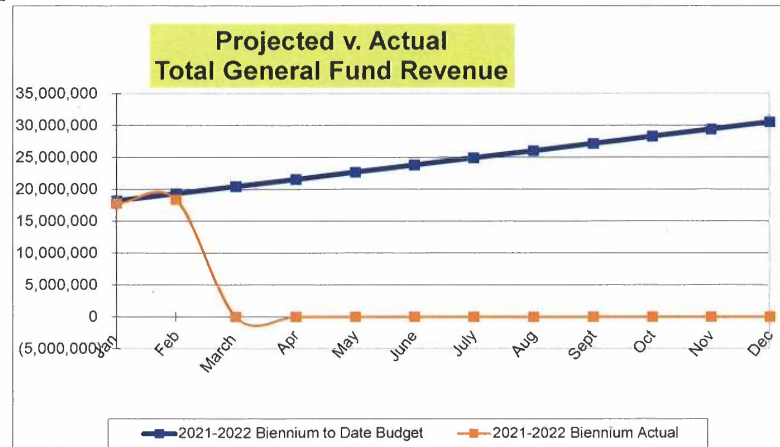


**TOTAL GENERAL FUND REVENUE**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	17,112,076	16,824,033
Jan	18,235,217	17,798,754
Feb	19,358,358	18,404,278
March	20,481,500	0
Apr	21,604,641	0
May	22,727,782	0
June	23,850,923	0
July	24,974,064	0
Aug	26,097,205	0
Sept	27,220,347	0
Oct	28,343,488	0
Nov	29,466,629	0
Dec	30,589,770	0
'2021-22 Year To Date	30,589,770	

Actual v. Projected

95%

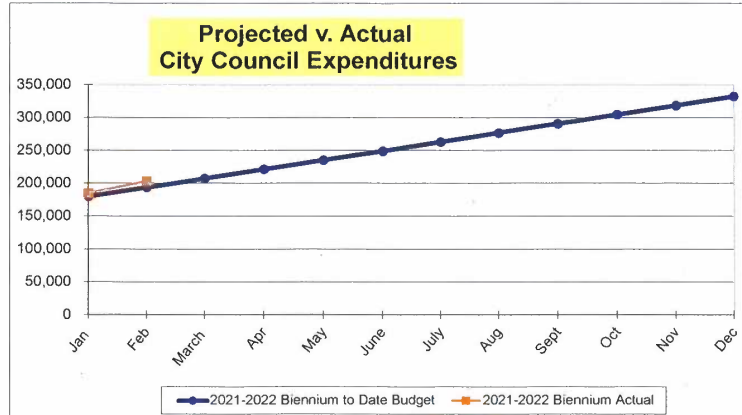




**City of Kenmore, Washington**  
**General Fund Expenditure Graphs\***  
**February 28, 2022**

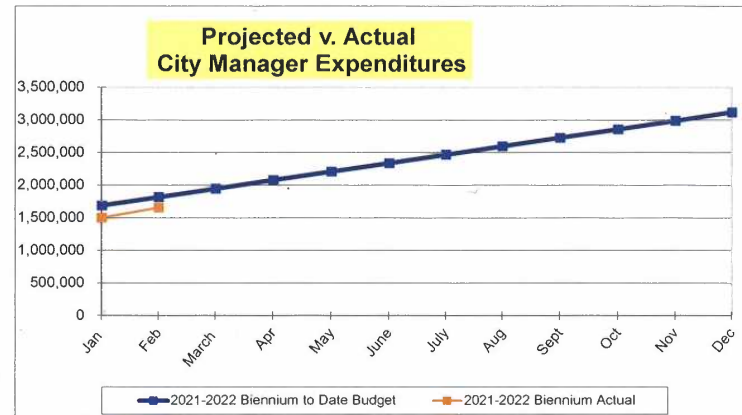
**CITY COUNCIL**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	166,356	141,202
Jan	180,219	185,182
Feb	194,082	203,467
March	207,945	
Apr	221,808	
May	235,671	
June	249,534	
July	263,396	
Aug	277,259	
Sept	291,122	
Oct	304,985	
Nov	318,848	
Dec	332,711	
2021-22 Year To Date	332,711	
Actual v. Projected		105%



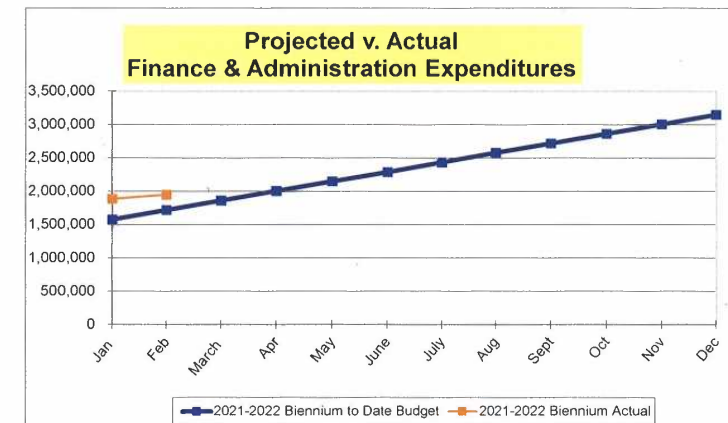
**CITY MANAGER**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	1,560,924	1,405,465
Jan	1,691,001	1,501,723
Feb	1,821,078	1,658,675
March	1,951,155	
Apr	2,081,231	
May	2,211,308	
June	2,341,385	
July	2,471,462	
Aug	2,601,539	
Sept	2,731,616	
Oct	2,861,692	
Nov	2,991,769	
Dec	3,121,846	
2021-22 Year To Date	3,121,846	
Actual v. Projected		91%



**FINANCE & ADMINISTRATION**

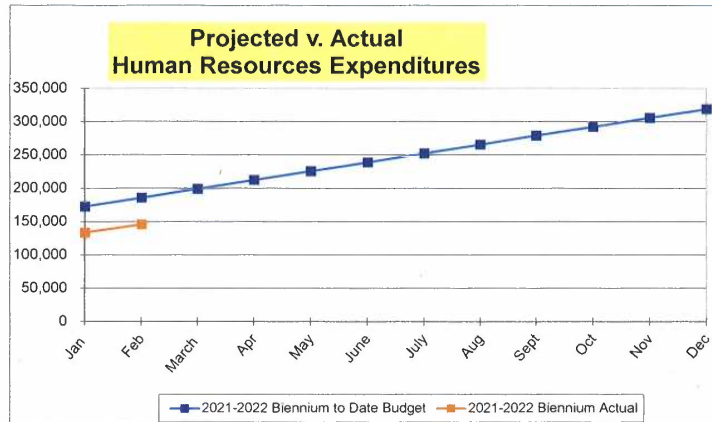
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	1,436,124	1,466,725
Jan	1,578,936	1,885,672
Feb	1,721,749	1,949,745
March	1,864,561	
Apr	2,007,373	
May	2,150,185	
June	2,292,998	
July	2,435,810	
Aug	2,578,622	
Sept	2,721,434	
Oct	2,864,247	
Nov	3,007,059	
Dec	3,149,871	
2021-22 Year To Date	3,149,871	
Actual v. Projected		113%



**City of Kenmore, Washington**  
**General Fund Expenditure Graphs\***  
**February 28, 2022**

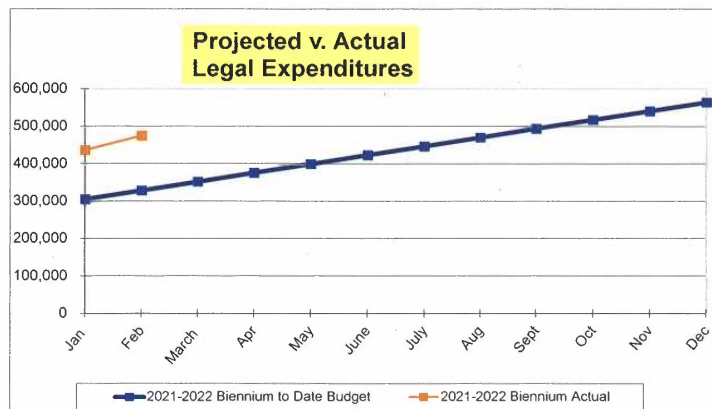
**HUMAN RESOURCES**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	159,720	121,298
Jan	173,029	133,802
Feb	186,339	146,326
March	199,648	
Apr	212,957	
May	226,267	
June	239,576	
July	252,885	
Aug	266,195	
Sept	279,504	
Oct	292,813	
Nov	306,123	
Dec	319,432	
2021-22	319,432	
Year To Date		
Actual v. Projected		79%



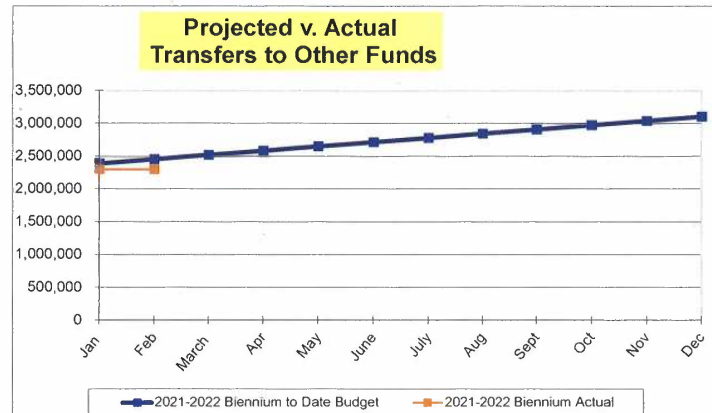
**LEGAL**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	282,504	437,313
Jan	306,045	437,313
Feb	329,587	475,661
March	353,128	
Apr	376,669	
May	400,211	
June	423,752	
July	447,293	
Aug	470,835	
Sept	494,376	
Oct	517,917	
Nov	541,459	
Dec	565,000	
2021-22	565,000	
Year To Date		
Actual v. Projected		144%



**TRANSFERS TO OTHER FUNDS**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	2,330,312	2,303,405
Jan	2,395,337	2,303,405
Feb	2,460,363	2,303,405
March	2,525,388	
Apr	2,590,414	
May	2,655,439	
June	2,720,465	
July	2,785,490	
Aug	2,850,515	
Sept	2,915,541	
Oct	2,980,566	
Nov	3,045,592	
Dec	3,110,617	
2021-22	3,110,617	
Year To Date		
Actual v. Projected		94%



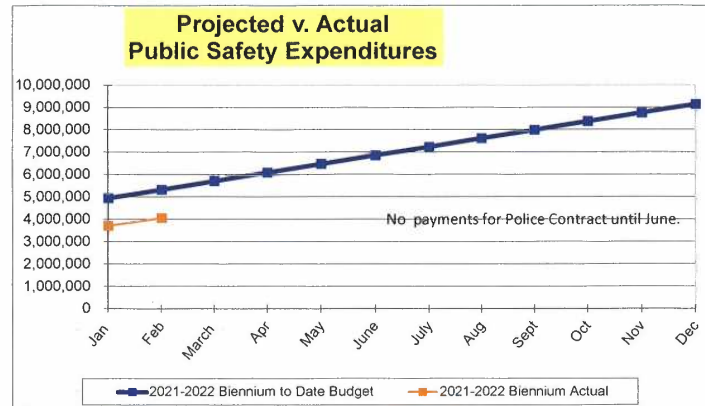




**City of Kenmore, Washington**  
**General Fund Expenditure Graphs\***  
**February 28, 2022**

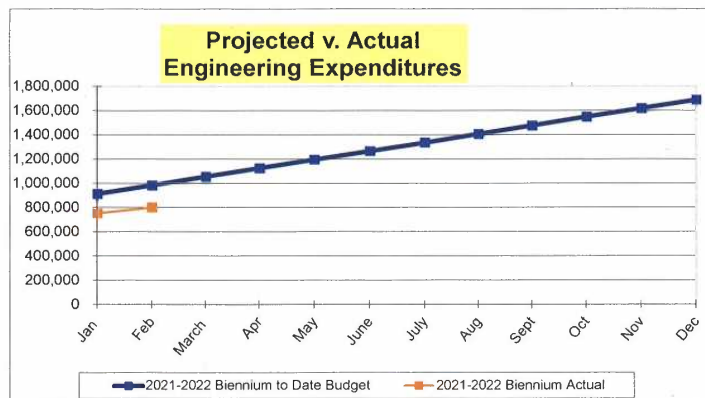
**PUBLIC SAFETY**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	4,576,188	3,716,797
Jan	4,957,537	3,716,847
Feb	5,338,885	4,062,529
March	5,720,234	
Apr	6,101,582	
May	6,482,931	
June	6,864,280	
July	7,245,628	
Aug	7,626,977	
Sept	8,008,325	
Oct	8,389,674	
Nov	8,771,022	
Dec	9,152,371	
2021-22	9,152,371	
Year To Date		
Actual v. Projected		76%



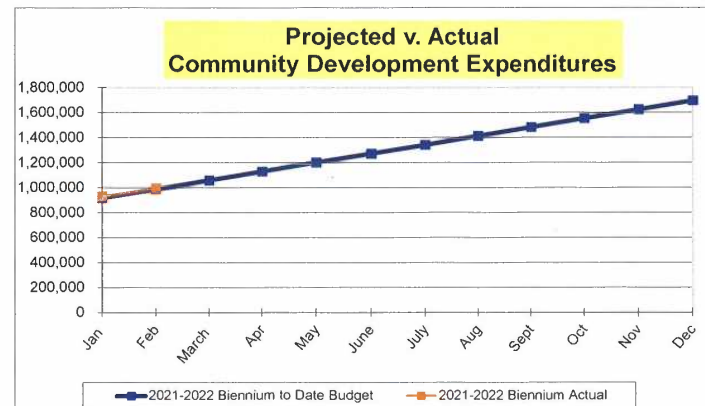
**ENGINEERING**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	844,788	701,750
Jan	915,187	754,024
Feb	985,586	802,031
March	1,055,985	
Apr	1,126,383	
May	1,196,782	
June	1,267,181	
July	1,337,580	
Aug	1,407,979	
Sept	1,478,378	
Oct	1,548,776	
Nov	1,619,175	
Dec	1,689,574	
2021-22	1,689,574	
Year To Date		
Actual v. Projected		81%



**COMMUNITY DEVELOPMENT**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	847,908	869,569
Jan	918,568	931,860
Feb	989,228	994,326
March	1,059,888	
Apr	1,130,548	
May	1,201,208	
June	1,271,868	
July	1,342,528	
Aug	1,413,188	
Sept	1,483,848	
Oct	1,554,508	
Nov	1,625,168	
Dec	1,695,828	
2021-22	1,695,828	
Year To Date		
Actual v. Projected		101%





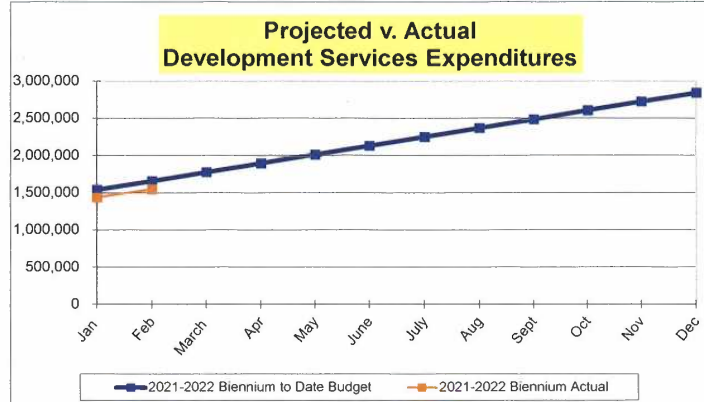
**City of Kenmore, Washington**  
**General Fund Expenditure Graphs\***  
**February 28, 2022**

**DEVELOPMENT SERVICES**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	1,422,708	1,297,449
Jan	1,541,268	1,437,972
Feb	1,659,828	1,551,087
March	1,778,388	
Apr	1,896,948	
May	2,015,508	
June	2,134,068	
July	2,252,628	
Aug	2,371,188	
Sept	2,489,748	
Oct	2,608,308	
Nov	2,726,868	
Dec	2,845,428	
2021-22	2,845,428	

Year To Date  
 Actual v. Projected

93%

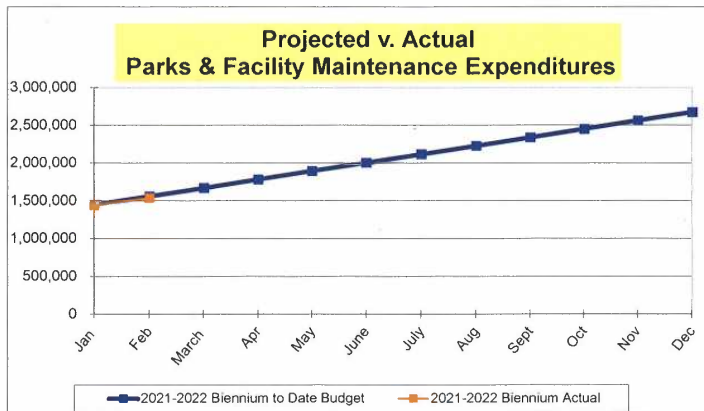


**PARKS & FACILITY MAINTENANCE**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	1,338,456	1,392,427
Jan	1,449,993	1,439,239
Feb	1,561,531	1,540,936
March	1,673,068	
Apr	1,784,605	
May	1,896,143	
June	2,007,680	
July	2,119,217	
Aug	2,230,755	
Sept	2,342,292	
Oct	2,453,829	
Nov	2,565,367	
Dec	2,676,904	
2021-22	2,676,904	

Year To Date  
 Actual v. Projected

99%

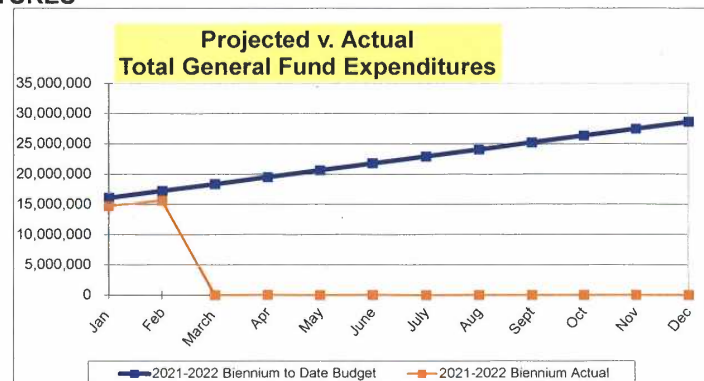


**TOTAL GENERAL FUND EXPENDITURES**

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	14,965,988	13,853,401
Jan	16,107,121	14,727,038
Feb	17,248,254	15,688,188
March	18,389,387	0
Apr	19,530,519	0
May	20,671,652	0
June	21,812,785	0
July	22,953,918	0
Aug	24,095,051	0
Sept	25,236,184	0
Oct	26,377,316	0
Nov	27,518,449	0
Dec	28,659,582	0
2021-22	28,659,582	0

Year To Date  
 Actual v. Projected

91%



**City of Kenmore, Washington  
Street Fund Summary Report  
February 28, 2022**



2021 - 2022				
	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>February 2022</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>2021-2022</u>
<b>REVENUES</b>				
Beginning Fund Balance		1,605,323		1,311,996
Fuel Tax	37,370	498,829	53.2%	938,058
Investment Interest	99	9,428	304.1%	3,100
Miscellaneous	231	12,272	172.1%	7,131
ROW Permit Fees/Inspections	1,998	154,391	52.6%	293,460
Multimodal Transportation	0	31,547	49.9%	63,160
MVA Transpo City	0	20,722	0.0%	0
Transfer from General Fund	0	753,405	48.3%	1,560,617
Transfer from REET	0	100,000	50.0%	200,000
Transfer from TBD	0	350,000	50.0%	700,000
Total Revenues	39,698	1,930,594	51.3%	3,765,526

2021 - 2022				
	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>February 2022</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>2021-2022</u>
<b>EXPENDITURES</b>				
Salary and Benefits	53,976	765,556	56.5%	1,355,214
Maintenance & Operations	94,742	841,570	44.9%	1,872,953
Capital	0	24,187	24.2%	100,000
Total Expenditures	148,718	1,631,313	49.0%	3,328,167
Revenues over Expenditures	(109,020)	299,281		437,359
Ending Fund Balance		1,904,604		1,749,355



**City of Kenmore, Washington  
Other Funds Monthly Activity**

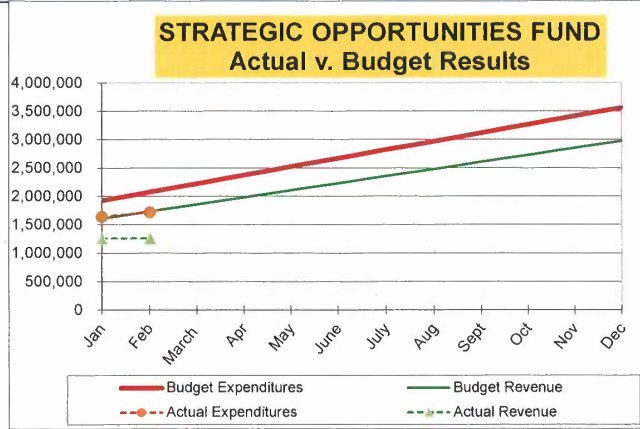
**February 28, 2022**

**STRATEGIC OPPORTUNITIES FUND**

	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	1,781,748	1,645,707	1,488,360	1,262,308
Jan	1,930,228	1,645,707	1,612,390	1,262,699
Feb	2,078,707	1,722,451	1,736,420	1,262,808
March	2,227,187		1,860,450	
Apr	2,375,666		1,984,480	
May	2,524,146		2,108,510	
June	2,672,626		2,232,540	
July	2,821,105		2,356,570	
Aug	2,969,585		2,480,600	
Sept	3,118,064		2,604,630	
Oct	3,266,544		2,728,660	
Nov	3,415,023		2,852,690	
Dec	3,563,503		2,976,718	
2021-22	3,563,503		2,976,718	

Total Actual to Date vs Total Budget      48%      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.**

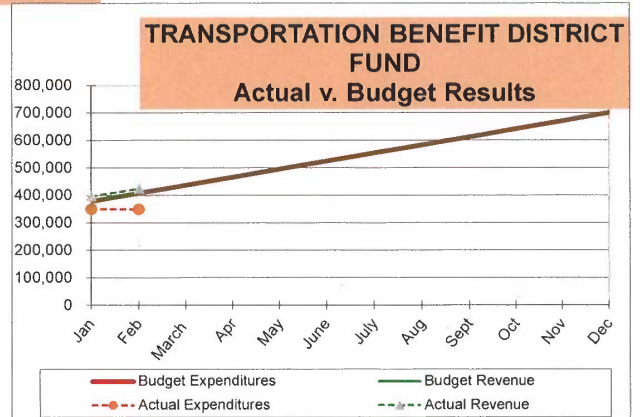


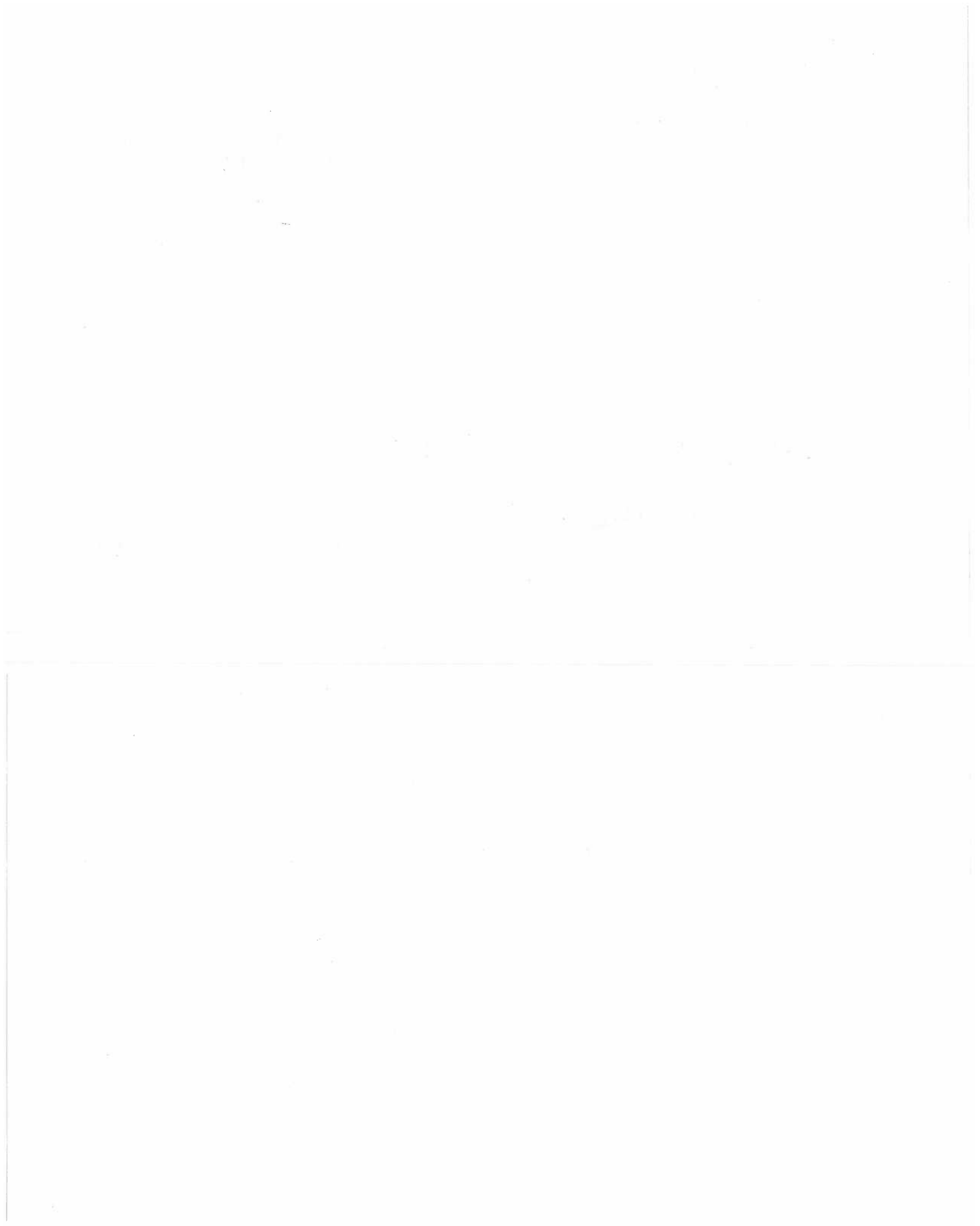
**TRANSPORTATION BENEFIT DISTRICT FUND**

	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	350,004	350,000	350,004	369,121
Jan	379,171	350,000	379,171	396,139
Feb	408,338	350,000	408,338	424,939
March	437,505		437,505	
Apr	466,672		466,672	
May	495,839		495,839	
June	525,006		525,006	
July	554,173		554,173	
Aug	583,340		583,340	
Sept	612,507		612,507	
Oct	641,674		641,674	
Nov	670,841		670,841	
Dec	700,000		699,998	
2021-22	700,000		700,000	

Total Actual to Date vs Total Budget      50%      61%

**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.**





**City of Kenmore, Washington**  
**Other Funds Monthly Activity**  
**February 28, 2022**

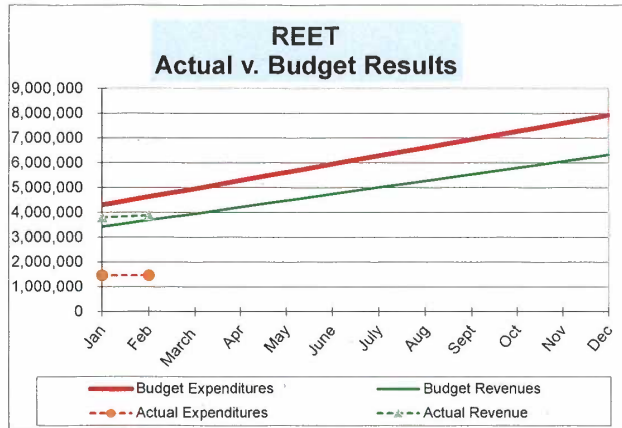
**REAL ESTATE EXCISE TAX FUND**

	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	3,970,056	1,467,680	3,163,080	3,671,216
Jan	4,300,894	1,467,680	3,426,670	3,800,239
Feb	4,631,732	1,467,680	3,690,271	3,879,280
March	4,962,570		3,953,861	
Apr	5,293,408		4,217,451	
May	5,624,246		4,481,041	
June	5,955,084		4,744,631	
July	6,285,922		5,008,221	
Aug	6,616,760		5,271,811	
Sept	6,947,598		5,535,401	
Oct	7,278,436		5,798,991	
Nov	7,609,274		6,062,581	
Dec	7,940,122		6,326,171	
2021-22	7,940,122		6,326,171	

Total Actual to Date vs  
Total Budget

18%

61%



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.

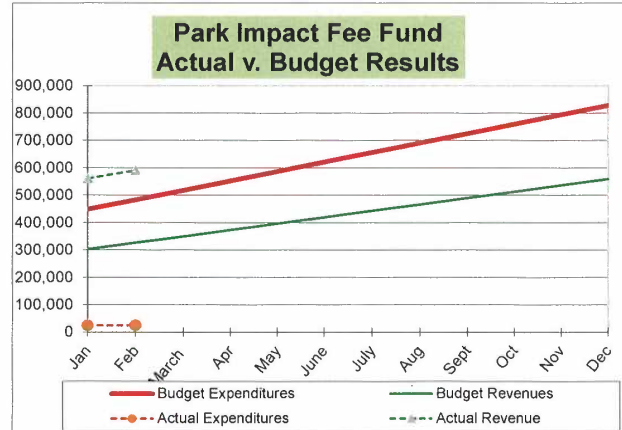
**PARK IMPACT FEE FUND**

	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	414,708	25,358	280,212	561,886
Jan	449,267	25,358	303,563	562,009
Feb	483,826	25,358	326,914	591,591
March	518,385		350,265	
Apr	552,944		373,616	
May	587,503		396,967	
June	622,062		420,318	
July	656,621		443,669	
Aug	691,180		467,020	
Sept	725,739		490,371	
Oct	760,298		513,722	
Nov	794,857		537,073	
Dec	829,412		560,422	
2021-22	829,412		560,422	

Total Actual to Date vs  
Total Budget

3%

106%



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



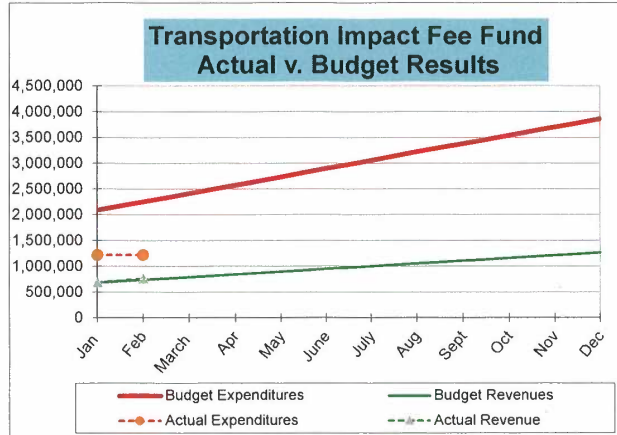
**City of Kenmore, Washington  
Other Funds Monthly Activity**

**February 28, 2022**

**TRANSPORTATION IMPACT FEE FUND**

	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	1,931,268	1,222,440	632,352	690,105
Jan	2,092,207	1,222,440	685,048	690,476
Feb	2,253,146	1,222,440	737,744	758,649
March	2,414,085		790,440	
Apr	2,575,024		843,136	
May	2,735,963		895,832	
June	2,896,902		948,528	
July	3,057,841		1,001,224	
Aug	3,218,780		1,053,920	
Sept	3,379,719		1,106,616	
Oct	3,540,658		1,159,312	
Nov	3,701,597		1,212,008	
Dec	3,862,547		1,264,695	
2021-22	3,862,547		1,264,695	

Total Actual to Date vs Total Budget      32%      60%

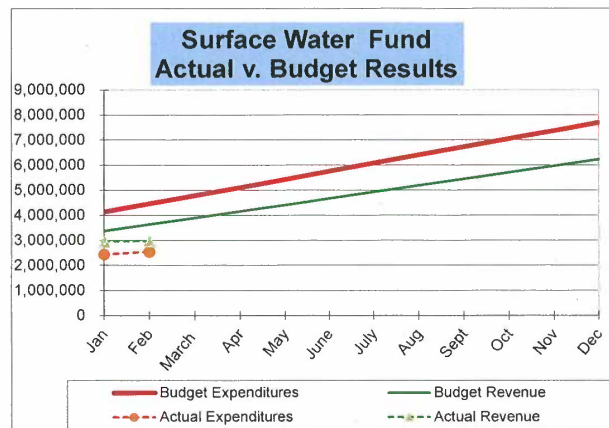


**This fund accounts for City imposed transportation impact fees on new development. Expenditures are for public transportation improvements**

**SURFACE WATER MANAGEMENT FUND**

	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	3,811,740	2,314,112	3,116,172	2,958,871
Jan	4,136,330	2,444,737	3,375,853	2,965,041
Feb	4,460,920	2,544,319	3,635,534	2,971,877
March	4,785,510		3,895,215	
Apr	5,110,100		4,154,896	
May	5,434,690		4,414,577	
June	5,759,280		4,674,258	
July	6,083,870		4,933,939	
Aug	6,408,460		5,193,620	
Sept	6,733,050		5,453,301	
Oct	7,057,640		5,712,982	
Nov	7,382,230		5,972,663	
Dec	7,706,812		6,232,337	
2021-22	7,706,812		6,232,337	

Total Actual to Date vs Total Budget      33%      48%



**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**  
**February 28, 2022**



Fund	Beg. Cash & Inv.	Monthly	Monthly	End. Cash & Inv.
	from Prev. Mo.	Revenues	Expenditures	Current Month
General	\$5,406,695	\$605,526	\$961,150	5,051,071
Street	2,015,099	39,698	148,718	1,906,079
Transportation Capital	836,862	276,391	780,905	332,348
Public Art	118,808	6	0	118,815
Park Impact Fee	875,058	29,582	0	904,640
Transportation Impact Fee	2,070,634	68,172	0	2,138,806
Swamp Creek Basin	840,073	44	0	840,116
Transportation Benefit District	173,026	28,800	0	201,825
ARPA Fiscal Recovery Fund	2,388,520	0	331,270	2,057,250
Sammamish Bridge Replacement	1,443,842	891,312	101,844	2,233,310
Walkways & Waterways Debt Service	191,577	2,903	0	194,480
Real Estate Excise Tax	4,327,974	79,041	0	4,407,015
Park Capital	188,506	0	1,074,552	(886,046)
Walkways & Waterways Bond	6,158,412	1,077	0	6,159,489
Surface Water Management	2,963,947	6,837	99,581	2,871,203
Surface Water Capital	193	130,020	5,429	124,783
Public Works Shop Fund	29,889	0	0	29,889
Strategic Reserve	1,352,713	70	0	1,352,783
Strategic Opportunities	2,177,214	109	76,744	2,100,579
Equipment Replacement	460,298	23	13,244	447,077
Trust & Agency	868,345	75,644	95	943,894
Totals	\$34,887,685	\$2,235,255	\$3,593,532	\$33,529,408

Fund	Cash, Savings,	(> One Year)	Total
	Local Govt Investment Pool	Fixed Investments	
General	\$4,117,722	\$933,350	5,051,072
Street	1,056,079	850,000	1,906,079
Transportation Capital	332,348	0	332,348
Public Art	103,814	15,000	118,814
Park Impact Fee	-25,358	930,000	904,642
Transportation Impact Fee	2,108,809	30,000	2,138,809
Swamp Creek Basin	-559,883	1,400,000	840,117
Transportation Benefit District	201,825	0	201,825
ARPA Fiscal Recovery Fund	2,057,250	0	2,057,250
Sammamish Bridge Replacement	2,233,310	0	2,233,310
Walkways & Waterways Debt Service	194,479	0	194,479
Real Estate Excise Tax	4,407,014	0	4,407,014
Park Capital	-886,046	0	(886,046)
Walkways & Waterways Bond	6,159,489	0	6,159,489
Surface Water Management	2,361,202	510,000	2,871,202
Surface Water Capital	124,783	0	124,783
Public Works Shop Fund	29,889	0	29,889
Strategic Reserve	502,784	850,000	1,352,784
Strategic Opportunities	2,100,580	0	2,100,580
Equipment Replacement	-2,923	450,000	447,077
Trust & Agency	843,889	100,000	943,889
Totals	\$27,461,057	\$6,068,350	\$33,529,407

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

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City of Kenmore, Washington  
Investment Schedule  
February 28, 2022

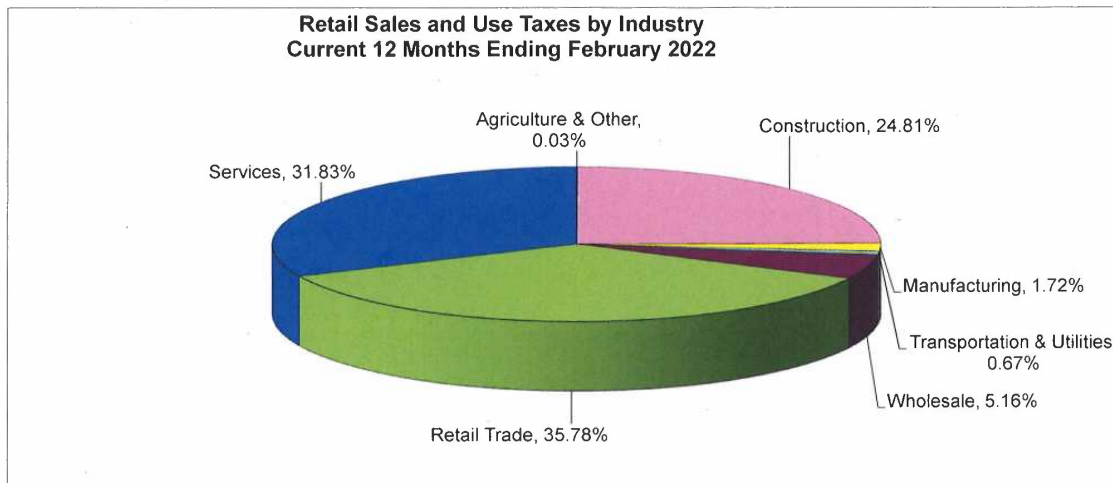


Average Yield to Maturity-Securities								Overall	0.23%
								Average Yield	0.12%
	Investment #	Type	Purchase Date	Maturity Date	Rate	Yield	Principal or Balance	Yield	Equivalents
<b>Time Value Investments</b>									
	3135G05G4	FNMA	11/9/2020	7/10/2023	0.20%	0.20%	1,501,588.50		3,003.18
	3133EMHL9	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
<b>Total TVI Purchases</b>							<b>5,068,349.88</b>		<b>11,325.15</b>
<b>Pacific Premier CD's</b>									
	11495975	CD	8/10/2021	8/10/2022	0.25%	0.25%	1,000,000.00		2,500.00
<b>Total Pacific Premier CD's</b>							<b>1,000,000.00</b>		<b>2,500.00</b>
<b>TOTAL ALL SECURITIES</b>							<b>\$ 6,068,349.88</b>	<b>\$</b>	<b>13,825.15</b>
<b>Banner Checking and Savings</b>					<b>0.02%</b>		<b>3,438,825.68</b>		687.77
<b>Pacific Premier Savings</b>					<b>0.10%</b>		<b>3,157,635.86</b>		3,192.37
<b>LGIP - Primary Account</b>					<b>0.11%</b>		<b>7,903,429.89</b>		8,456.67
<b>LGIP - Bond Proceeds Account</b>					<b>0.11%</b>		<b>12,961,165.49</b>		13,868.45
<b>Total Accounts</b>							<b>\$ 33,529,406.80</b>		<b>40,030.40</b>

**City of Kenmore, Washington**  
**Retail Sales and Use Tax Distribution**  
**February 28, 2022**

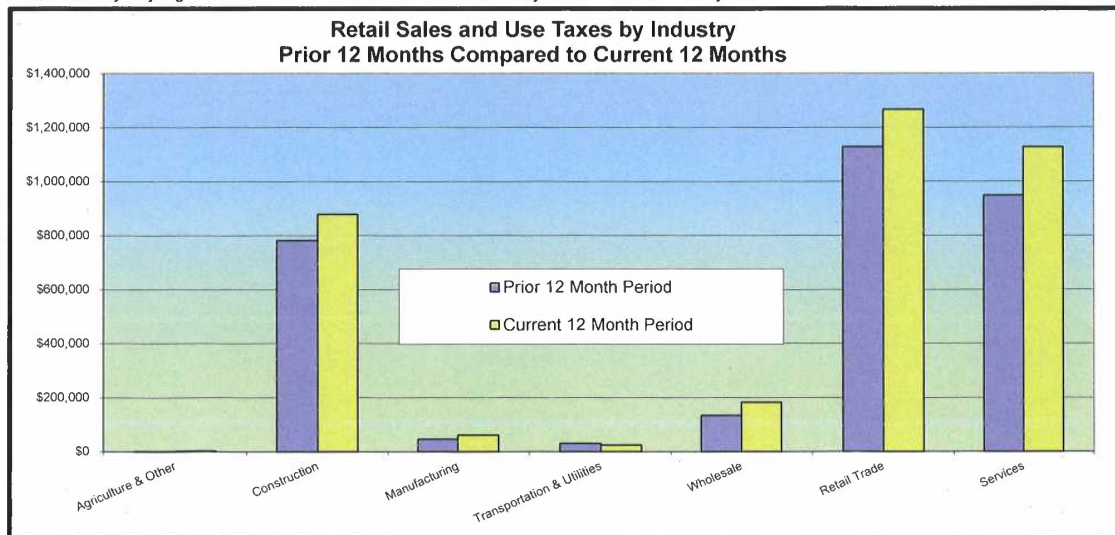


Industry	Prior 12 Months ending February 2021	Current 12 Months ending February 2022	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$553	\$1,125	103.41%	0.03%
Construction	781,506	878,521	12.41%	24.81%
Manufacturing (Printing, Publishing, Other Manuf.)	46,028	61,012	32.55%	1.72%
Transp/Comm/Utilities (Telecomm., Air Transport.)	29,939	23,558	-21.31%	0.67%
Wholesale (Lumber, Other Wholesale)	133,800	182,682	36.53%	5.16%
Retail Trade (Eating, Merchandise, Food Stores)	1,127,957	1,266,865	12.31%	35.78%
Services (Auction, Recreation, Auto Repair, Financial)	947,926	1,127,264	18.92%	31.83%
<b>Totals</b>	<b>\$3,067,710</b>	<b>\$3,541,026</b>	<b>15.43%</b>	<b>100%</b>
<b>Increase/(Decrease)</b>		<b>\$473,316</b>	<b>15.43%</b>	



NOTE: Due to the City's Confidentiality Agreement with the Department of Revenue, specific business information cannot be disclosed.

There is a sixty-day lag between sales taxes collected and when they are remitted to the City



V:\Admin and Finance\Monthly Reports\2022\February 2022SalesTaxDist

**Signature:**   
Rob Karlinsey (Apr 27, 2022 11:10 PM)  
**Email:** rkarlinsey@kenmorewa.gov







# Monthly Financial Report 2-22

Final Audit Report

2022-04-27

Created:	2022-04-16
By:	Leticia Salcido (lsalcido@kenmorewa.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAjg31gFx6kMW8eGdrF2ViZeRuwCX6KhAd

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