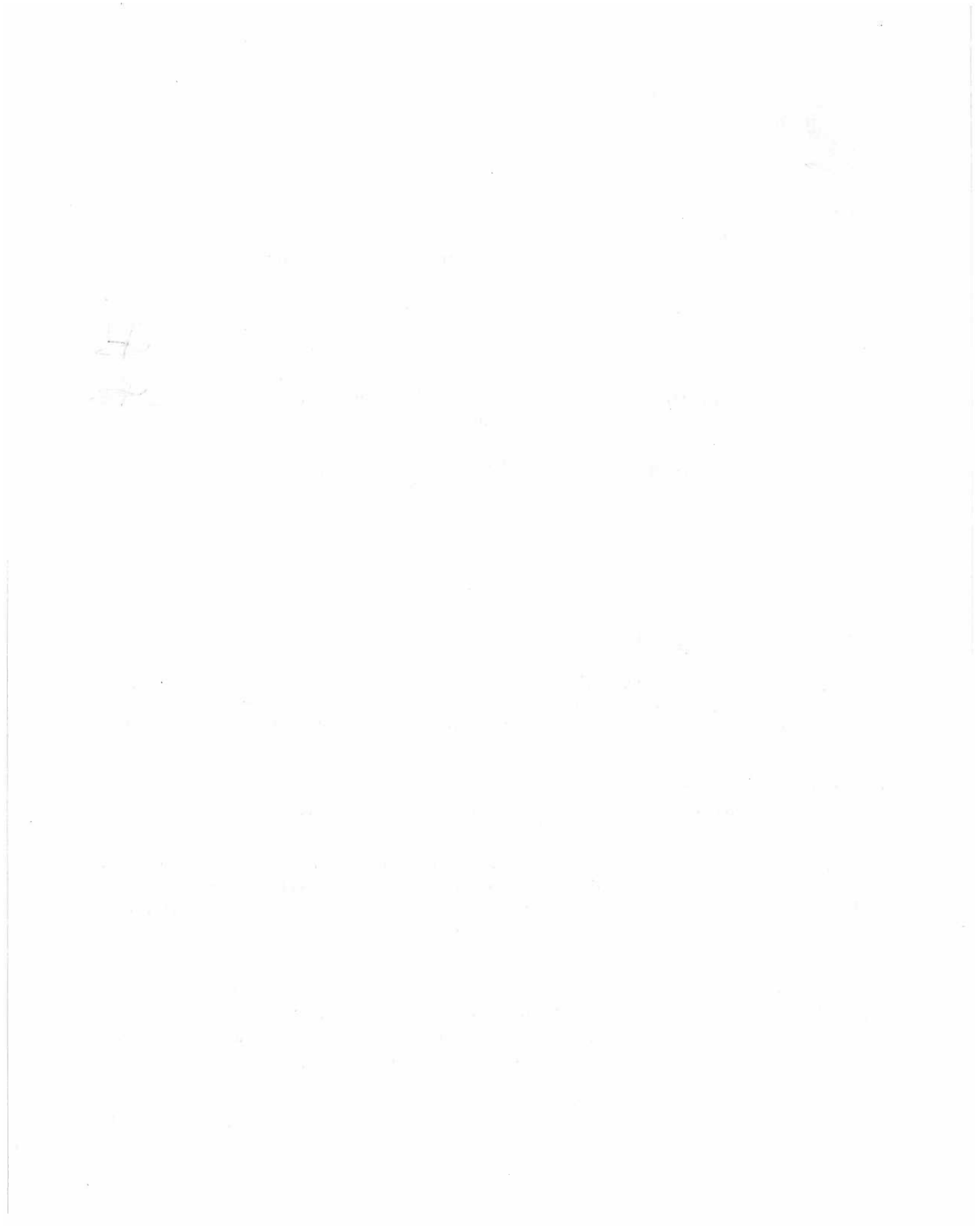


## VII. B. Receive and File March 2022 Financial Report



Sales Tax revenue generated \$4.5 million through March 31, 2022. This represents 75% of the amended biennium budget amount of \$6 million.

Sales tax revenue for the month of March 2022 was 7% higher than the amount received in March 2021. In comparison March 2021 receipts were 34% higher than amount received in 2020.

Sales Tax revenues for the three months of 2022 were \$892,739 or 2% lower than the amount received in 2021 for the same period. The major decrease came from the construction industry. The following is the decrease from 2021 to 2022:

<u>Industry</u>	<u>Amount</u>	<u>% change</u>
Construction	\$101,417	<34%>

A review of the top 506 sales tax remitters accounting for 89% of total remittances in the month of March indicates that 25% of the total was generated from internet-based companies. In the retail category approximately 55% of the revenue was from internet sales.

Utility Taxes totaled \$1.4 million or 57% of the amount budgeted of \$2.4 million.

Development fees & permits revenue was \$1.6 million or 94% of the amount budgeted for the biennium (\$1.7 million).

Expenditures:

Expenditures totaled \$16.4 million for the first fifteenth months of the biennium. This is 57% of the budgeted amount of \$28.7 million.

Fund Balance:

The ending fund balance for the General fund, as of March 31, 2022, was \$5.8 million

Street Fund:

As of March 31, 2022, the year-to-date revenues totaled \$2 million or 53% of total budgeted revenues in the amount of \$3.8 million. Expenditures for the same time totaled \$1.8 million or 53% of total budget expenditures in the amount of \$3.3 million. The ending cash balance in this fund as of March 31, 2022, was \$1.8 million.

Surface Water Management Fund:

As of March 31, 2022, biennium to date revenues totaled \$3.1 million or 50% of the amended budgeted amount (\$6.2 million). Expenditures during the same time-period, totaled \$2.6 million or 34% of the amended biennial budgeted amount of \$7.7 million. Expenditures are lower during this time of the year as the transfer out (expense) to the Surface Water Management Capital Fund will be made at the end of the year.

**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: May 6, 2022  
RE: March 2022 Financial Reports for the City of Kenmore, Washington

**March 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

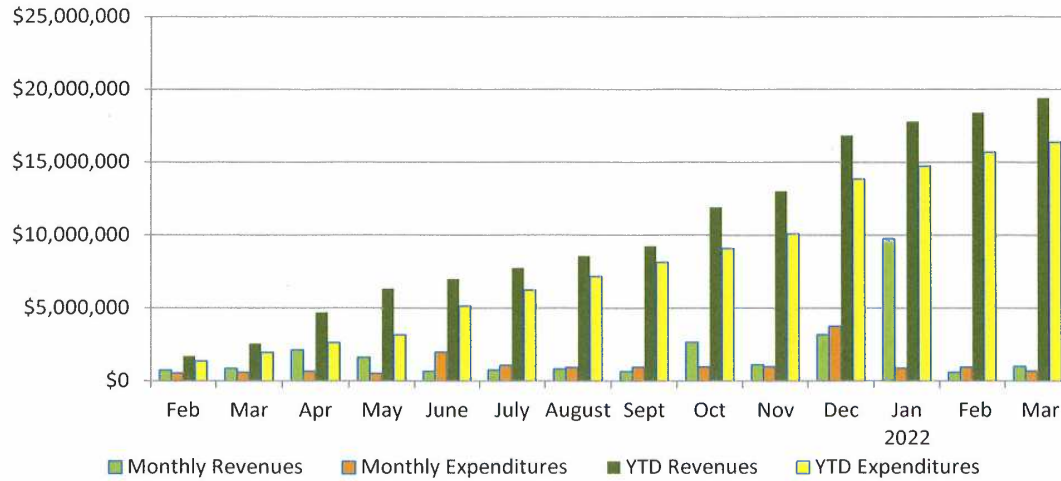
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

### 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, March is the fifteenth month (63%) of the 2021-2022 biennial budget period. For the month of March, revenues exceeded expenditures in the General Fund by \$315,786. Biennium to date, revenues exceed expenditures by \$3,031,876.

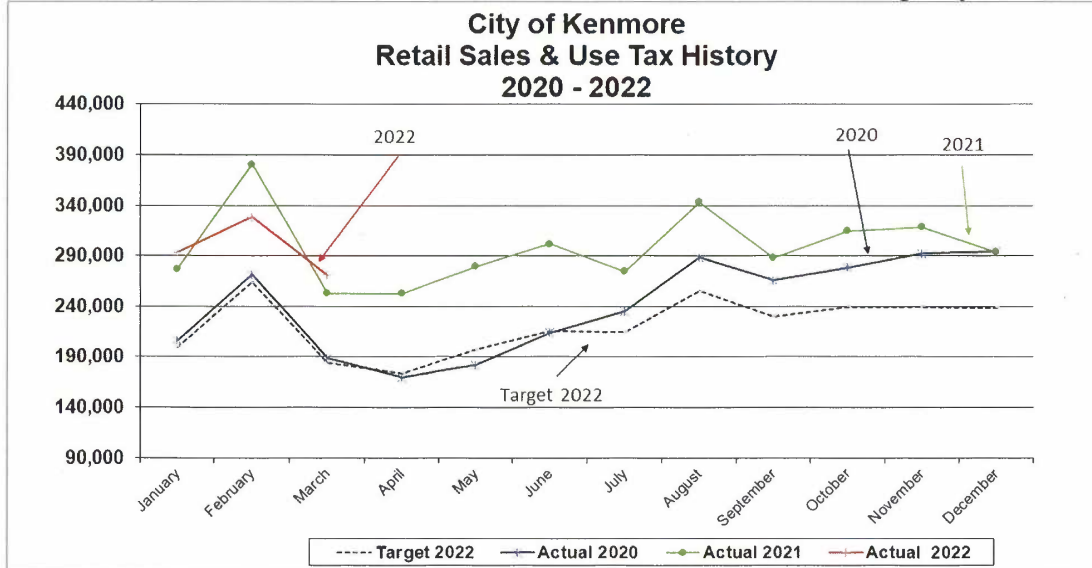
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through March 2022.

City of Kenmore, Washington  
Monthly Financial Report  
March 2022



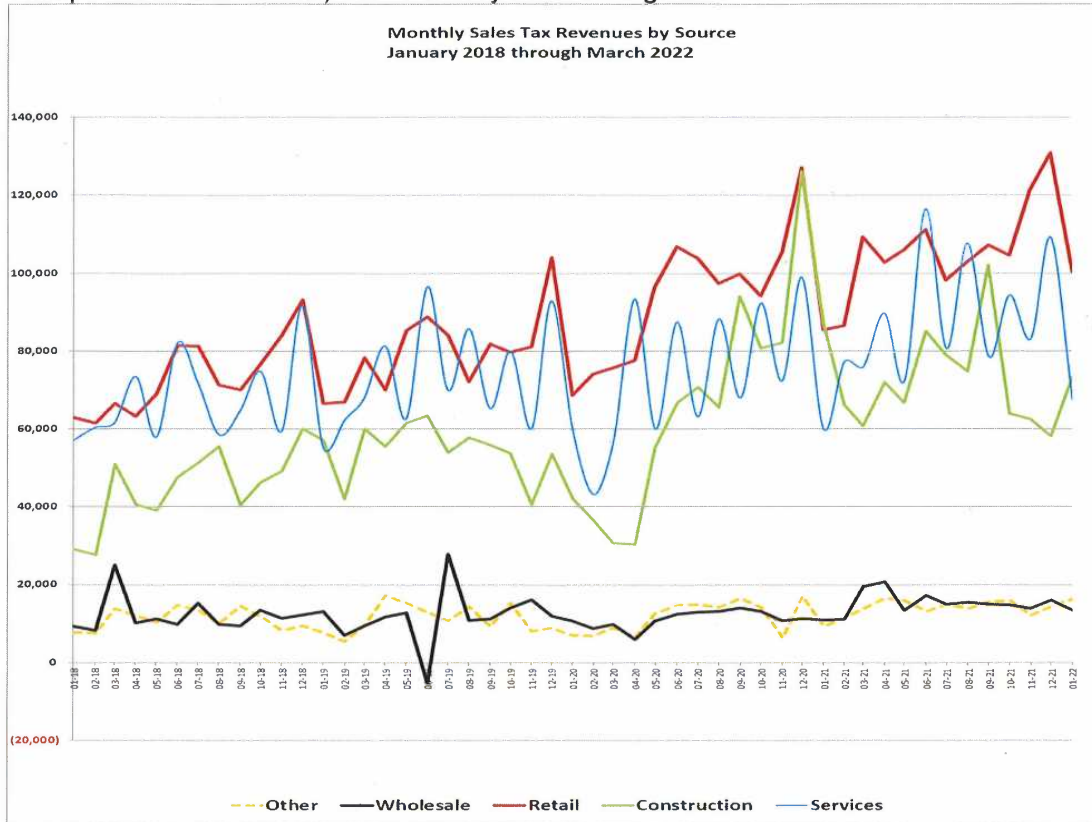
Total **revenues** for the month were **\$1,014,409**. Biennium to date revenues are \$19,418,687 which is 63.5% of the amended budgeted revenues of \$30,589,770. Primary sources of revenue for the month included property taxes in the amount of \$279,560, development fees & permits in the amount of \$105,187, retail sales and use taxes in the amount of \$271,188, intergovernment & grants in the amount of \$130,545, and utility taxes in the amount of \$225,812.

A summary of sales tax revenues received in **March** is attached. These receipts are based on **January** 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 \$17,855 below 2021 and ahead of the 2022 target by \$244,494.



City of Kenmore, Washington  
Monthly Financial Report  
March 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 March 2022.



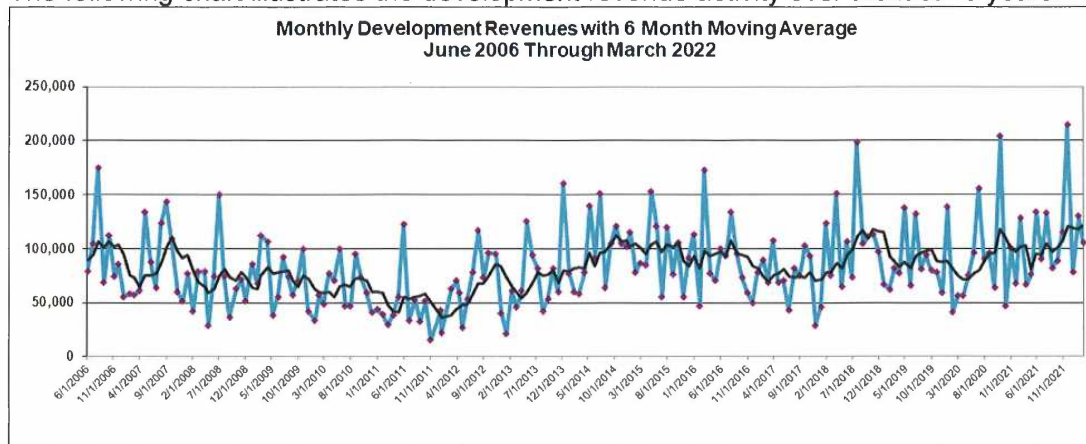
In March, the top 506 sales tax remitters, accounting for 89% or \$241,684 of total remittances, were reviewed for internet sales activity.

Of the \$241,684 of sales tax remitted by these companies in March, \$61,598 (25% 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 March	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$74,903	\$41,060	55%
Information	8,949	2,439	27%
Services	52,056	15,236	29%
Wholesale	10,594	1,961	19%
Other	95,182	902	1%
	<b>\$241,684</b>	<b>\$61,598</b>	

City of Kenmore, Washington  
Monthly Financial Report  
March 2022

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



**March 2022 expenditures** were **\$698,623**. Biennium to date expenditures are \$16,386,811, which is 57% of the amended biennial budget expenditures of \$28,659,582.

Total City cash (\$23,963,264) and long-term investments (\$7,563,118), at the end of March, totaled \$31,526,382. Proposition 1 levy funds and ARPA Recovery Funds are included in this cash balance.

Total non-General Fund revenues were \$964,806 and total non-General Fund expenditures were \$3,439,745.

In the **Street Fund** revenue from gas tax distributions were \$29,029. \$76,420 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$1,093,970 on pedestrian safety projects & street maintenance. The fund received \$430,922 in grant reimbursements during the month.

The **Sammamish Bridge Replacement Fund** had \$808,913 in expenditures during the month. The fund received \$101,945 in bridge grant reimbursements during the month.

The **Park Impact Fee** fund received \$17,880 in revenues during the month.

There were \$37,717 in revenues for the **Transportation Impact Fee** fund during the month.

City of Kenmore, Washington  
Monthly Financial Report  
March 2022

The **Real Estate Excise Tax** Fund received \$137,629 of real estate excise taxes (REET) in March from sales activity that occurred in February. 26 transactions were reported during the month. The 2022 year to date revenue is lower than the 2021 revenue by \$67,676.

The **Park Capital** fund had \$1,200,121 in Park improvement expenditures during the month.

The **Walkways & Waterways Debt Service** Fund collected \$52,510 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$86,210.

The **Transportation Benefit District** Fund received \$23,052 in vehicle license fees during the month.

#### **SUMMARY**

This concludes the financial report for the City of Kenmore as of **March 31, 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  
March 31, 2022



	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH <u>March 2022</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM BUDGET <u>2021-2022</u>	MONTH <u>March 2020</u>	BIENNIUM TO DATE <u>2019-2020</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM BUDGET <u>2019-2020</u>
<b>REVENUES</b>								
Beginning Fund Balance		2,748,005		2,748,005		4,934,368		4,934,368
Property Taxes	279,560	5,661,041	52.1%	10,865,654	192,003	5,334,145	52.2%	10,224,205
Sales and Use Taxes	271,188	4,469,845	75.1%	5,954,280	244,917	4,346,349	70.0%	6,212,000
Utility Taxes	225,812	1,356,929	56.6%	2,399,290	103,394	1,360,425	55.2%	2,466,355
Other Taxes	333	131,656	72.3%	182,200	1,611	164,526	90.5%	181,868
Development Fees & Permits	105,187	1,609,952	93.6%	1,720,003	56,296	1,251,405	67.5%	1,854,042
Franchise Fees	0	1,088,169	62.3%	1,746,569	0	1,114,341	60.8%	1,831,835
Intergovernmental and Grants	130,545	1,803,507	73.5%	2,452,594	58,399	744,611	34.8%	2,142,292
Investment Interest	281	27,996	42.4%	66,000	2,496	96,193	100.9%	95,300
Fines and Forfeitures	0	2,341	0.0%	0	0	4,173	0.0%	0
Transfers and Other Revenues	1,503	3,267,252	62.8%	5,203,180	62,162	1,179,839	54.7%	2,155,352
Total Revenues	1,014,409	19,418,687	63.5%	30,589,770	721,279	15,596,006	57.4%	27,163,249

City of Kenmore, Washington  
General Fund Summary Report  
March 31, 2022



	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH	BIENNIUM	% of	AMENDED	MONTH	BIENNIUM	% of	AMENDED
	March 2022	TO DATE	BUDGET	BIENNIUM	March 2020	TO DATE	BUDGET	BIENNIUM
	March 2022	2021-2022	BUDGET	2021-2022	March 2020	2019-2020	BUDGET	2019-2020
<b>EXPENDITURES</b>								
<u>Cost Center</u>								
City Council	8,924	212,391	63.8%	332,711	12,300	236,851	70.4%	336,208
City Manager	112,406	1,771,082	56.7%	3,121,846	193,967	2,091,116	66.0%	3,170,520
City Clerk	71,553	549,682	58.7%	937,052	33,853	450,154	49.0%	919,466
Finance	48,699	1,520,314	68.7%	2,212,820	59,860	1,335,037	69.3%	1,925,756
Human Resources	12,693	159,020	0.0%	319,432		0	0.0%	0
Legal	93,852	569,513	100.8%	565,000	43,511	387,838	59.2%	654,782
Interfund Transfers	0	2,303,405	74.0%	3,110,617	0	2,606,529	80.8%	3,226,484
Public Safety	19,381	4,081,911	44.6%	9,152,371	86,245	4,448,594	49.6%	8,967,044
Engineering & Environmental Services	82,886	884,917	52.4%	1,689,574	43,301	823,596	52.9%	1,555,790
Community Development	62,237	1,056,562	62.3%	1,695,828	54,593	988,218	62.5%	1,580,826
Developmental Services	88,449	1,639,535	57.6%	2,845,428	80,202	1,571,648	83.9%	1,874,061
Parks & Facility Maintenance	97,542	1,638,478	61.2%	2,676,904	97,443	2,002,841	61.7%	3,247,606
Total Expenditures	698,623	16,386,811	57.2%	28,659,582	705,276	16,942,423	59.4%	28,543,158
Revenues over Expenditures	315,786	3,031,876		1,930,188	16,002	(1,346,416)		(1,379,909)
Ending Fund Balance		5,779,881		4,678,193	16,002	3,587,952	0	3,554,460

**City of Kenmore, Washington  
General Fund Revenue Graphs  
March 31, 2022**

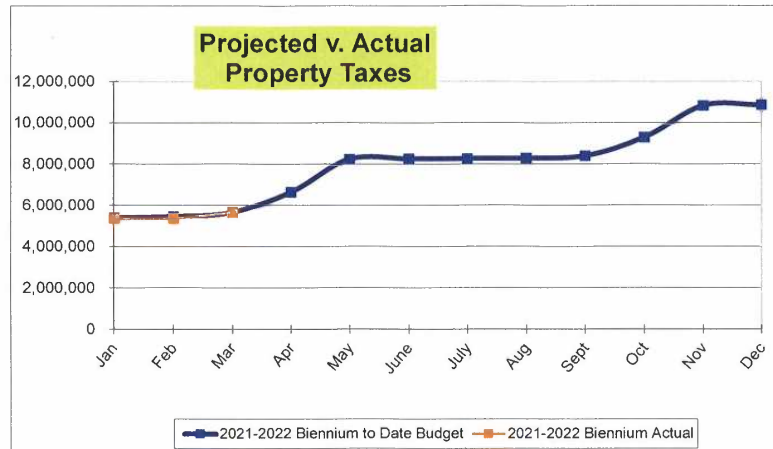
**PROPERTY TAXES**

	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	5,661,041
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

100%



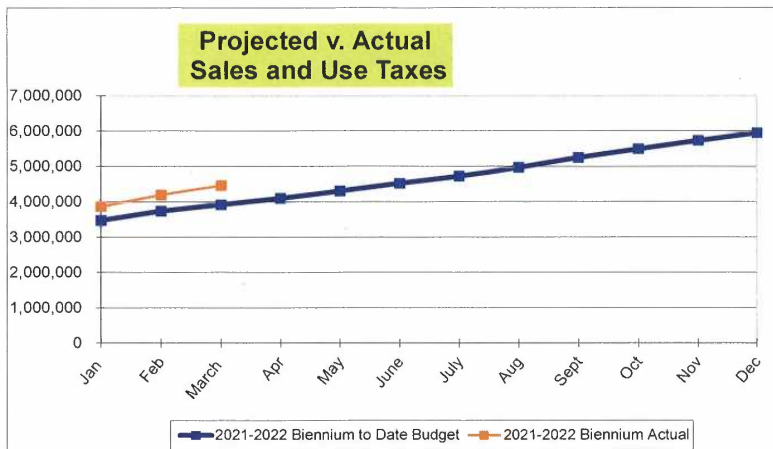
**SALES & USE TAXES**

	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	4,469,848
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

114%



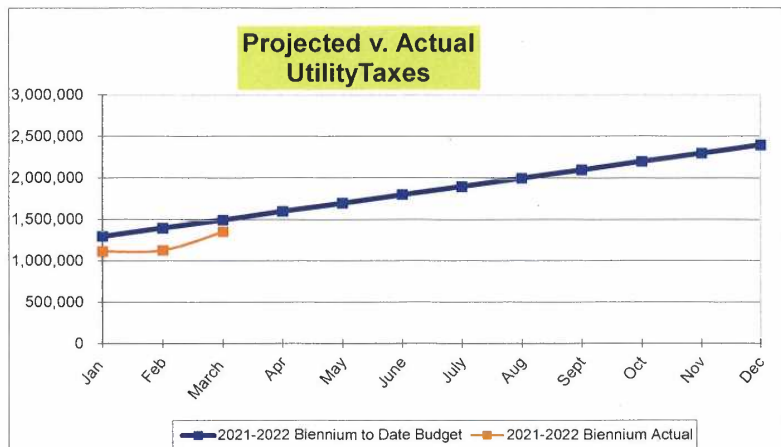
**UTILITY TAXES**

	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	1,356,930
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

90%

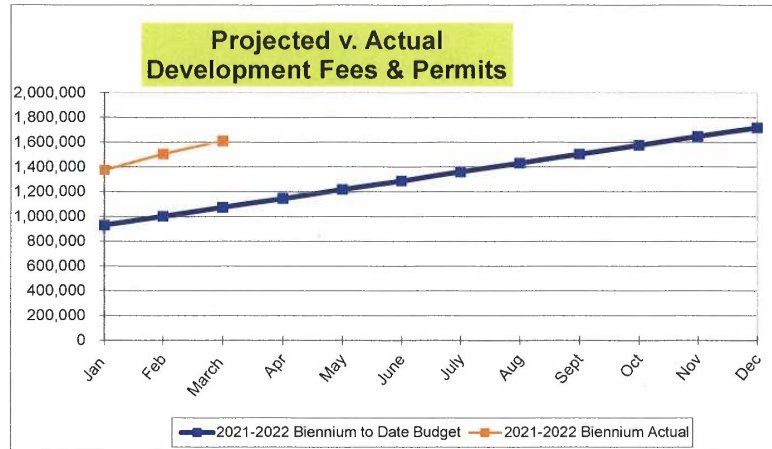


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**City of Kenmore, Washington  
General Fund Revenue Graphs  
March 31, 2022**

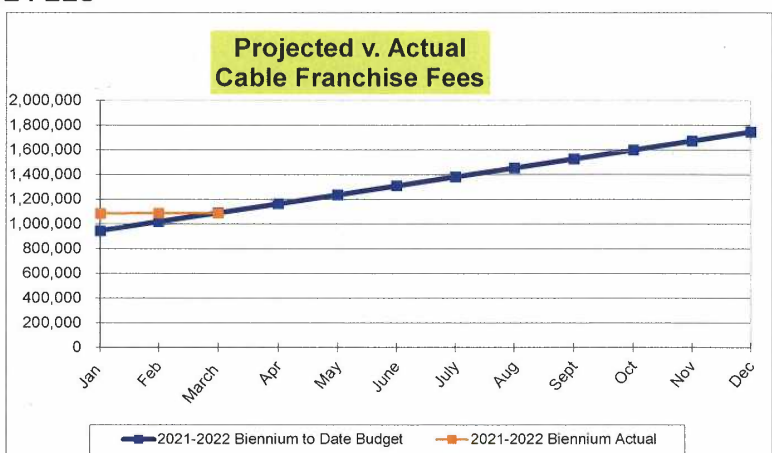
**DEVELOPMENT FEES & PERMITS**

	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	1,609,951
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%



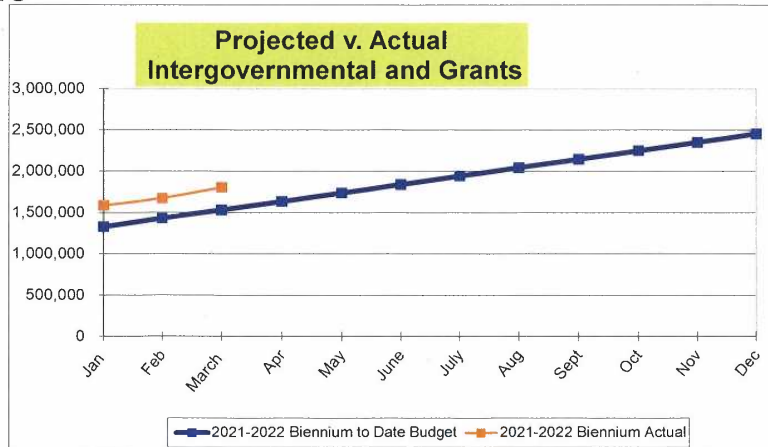
**CABLE/WATER/SEWER FRANCHISE FEES**

	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	1,088,169
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		100%



**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	1,803,507
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		118%

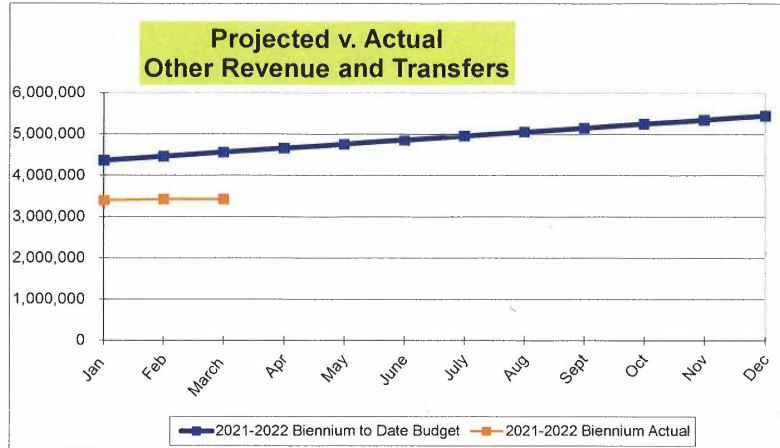


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**City of Kenmore, Washington  
General Fund Revenue Graphs  
March 31, 2022**

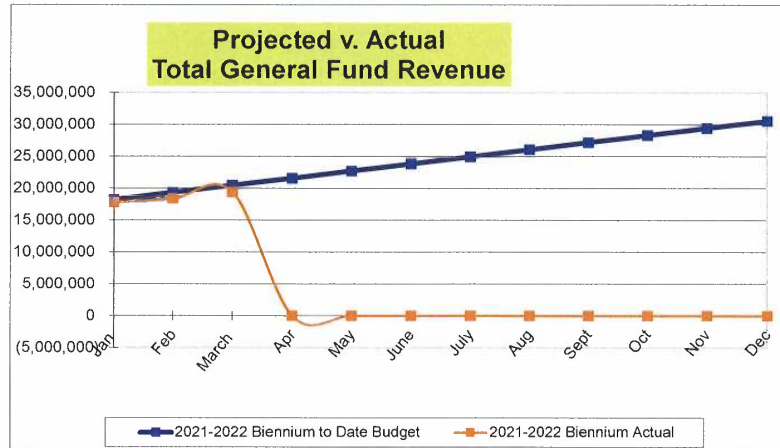
**OTHER REVENUES AND TRANSFERS**

	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	3,429,241
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	5,451,380	
Year To Date		
Actual v. Projected		75%



**TOTAL GENERAL FUND REVENUE**

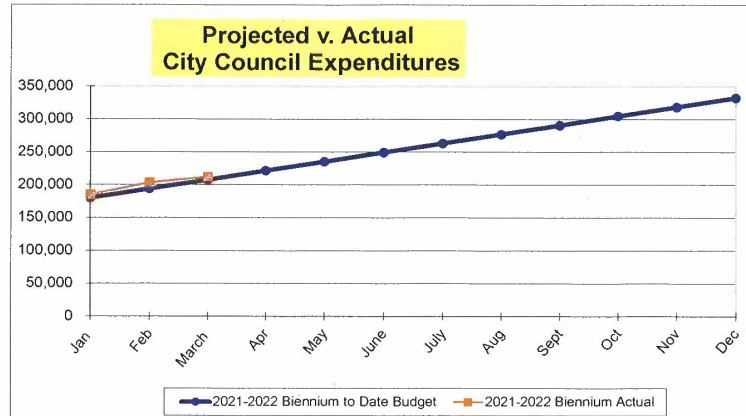
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	17,112,076	16,824,033
Jan	18,235,217	17,798,754
Feb	19,358,358	18,404,278
March	20,481,500	19,418,687
Apr	21,604,641	0
May	22,727,782	0
June	23,850,923	0
July	24,974,064	0
Aug	26,097,205	0
Sept	27,220,347	0
Oct	28,343,488	0
Nov	29,466,629	0
Dec	30,589,770	0
'2021-22	30,589,770	0
Year To Date		
Actual v. Projected		95%



**City of Kenmore, Washington**  
**General Fund Expenditure Graphs\***  
**March 31, 2022**

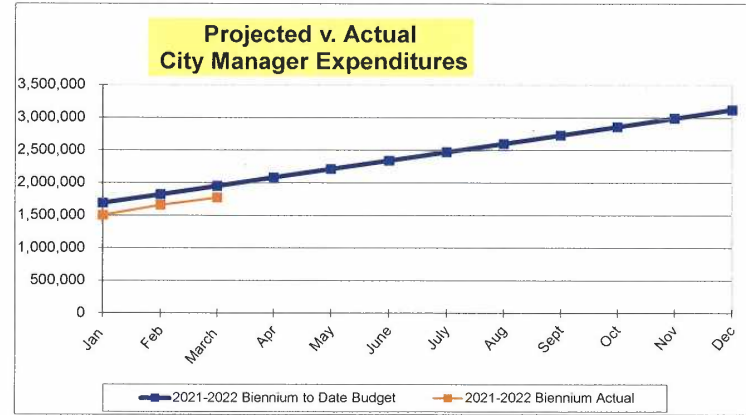
**CITY COUNCIL**

	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	212,391
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	332,711	
Year To Date		
Actual v. Projected		102%



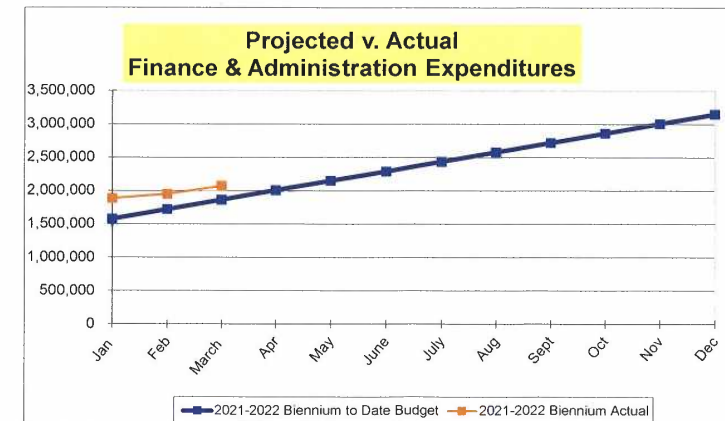
**CITY MANAGER**

	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	1,771,082
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	3,121,846	
Year To Date		
Actual v. Projected		91%



**FINANCE & ADMINISTRATION**

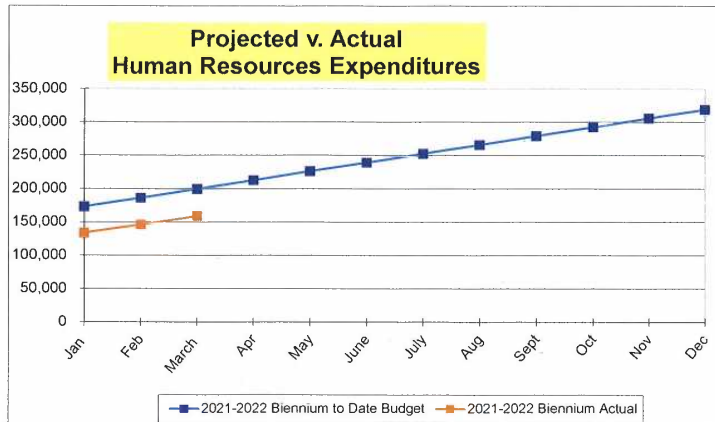
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	1,436,124	1,466,725
Jan	1,578,936	1,885,672
Feb	1,721,749	1,949,745
March	1,864,561	2,069,996
Apr	2,007,373	
May	2,150,185	
June	2,292,998	
July	2,435,810	
Aug	2,578,622	
Sept	2,721,434	
Oct	2,864,247	
Nov	3,007,059	
Dec	3,149,871	
2021-22	3,149,871	
Year To Date		
Actual v. Projected		111%



**City of Kenmore, Washington  
General Fund Expenditure Graphs\*  
March 31, 2022**

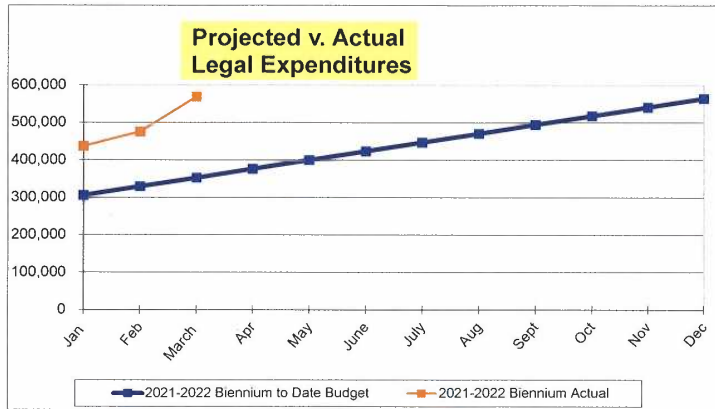
**HUMAN RESOURCES**

	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	159,020
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 Year To Date	319,432	
Actual v. Projected		80%



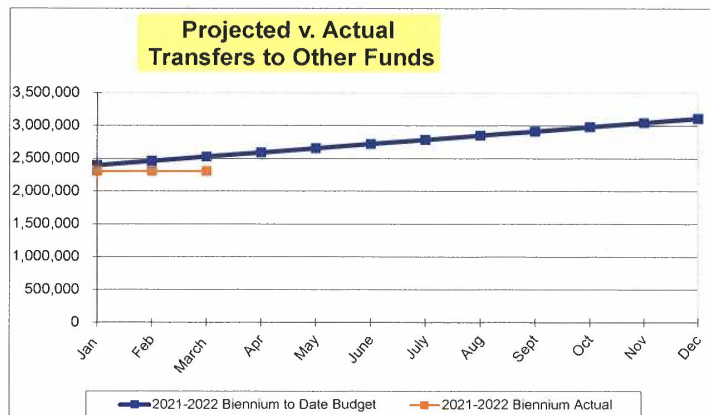
**LEGAL**

	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	569,513
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 Year To Date	565,000	
Actual v. Projected		161%



**TRANSFERS TO OTHER FUNDS**

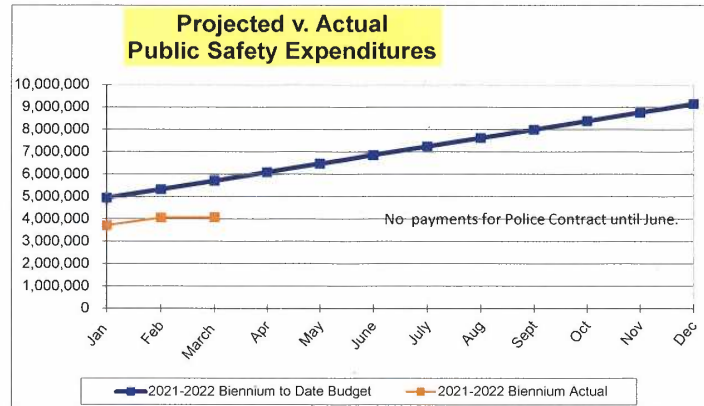
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	2,330,312	2,303,405
Jan	2,395,337	2,303,405
Feb	2,460,363	2,303,405
March	2,525,388	2,303,405
Apr	2,590,414	
May	2,655,439	
June	2,720,465	
July	2,785,490	
Aug	2,850,515	
Sept	2,915,541	
Oct	2,980,566	
Nov	3,045,592	
Dec	3,110,617	
2021-22 Year To Date	3,110,617	
Actual v. Projected		91%



**City of Kenmore, Washington**  
**General Fund Expenditure Graphs\***  
**March 31, 2022**

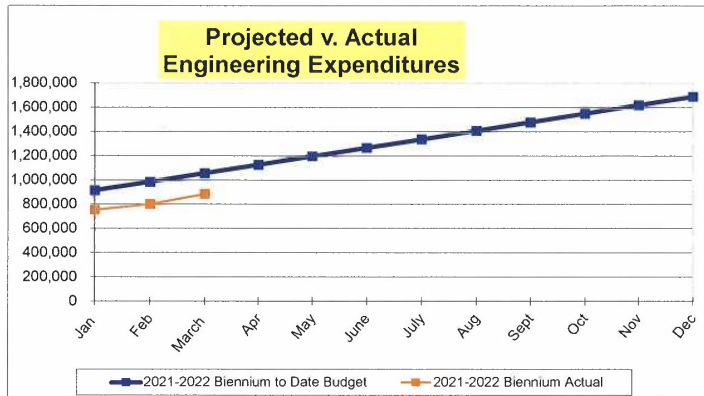
**PUBLIC SAFETY**

	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	4,081,910
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		71%



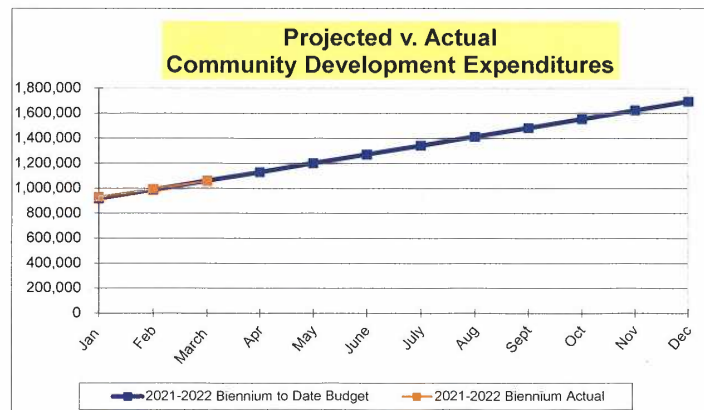
**ENGINEERING**

	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	884,917
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		84%



**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	1,056,562
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		100%

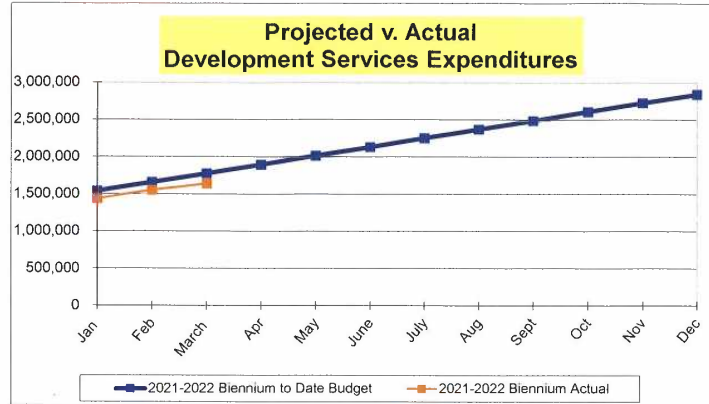


V:\Admin and Finance\Monthly Reports\2022\March 2022 General Fund Exp Graphs

**City of Kenmore, Washington**  
**General Fund Expenditure Graphs\***  
**March 31, 2022**

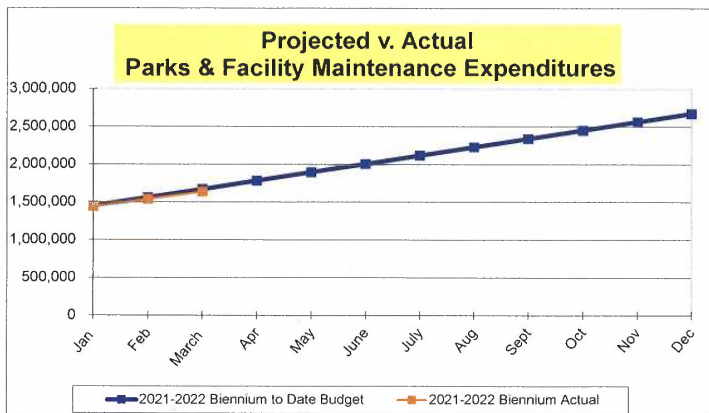
**DEVELOPMENT SERVICES**

	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	1,639,536
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		92%



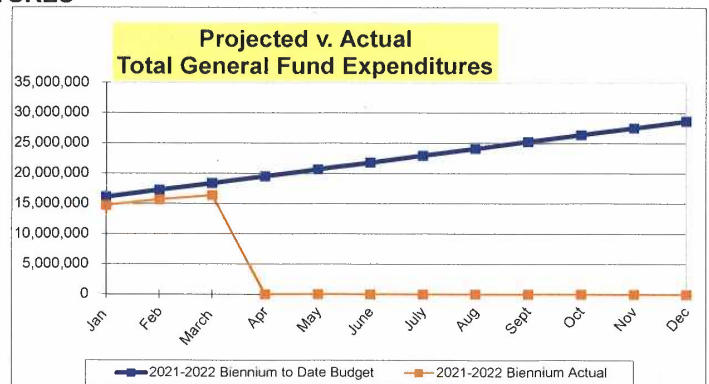
**PARKS & FACILITY MAINTENANCE**

	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	1,638,478
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		98%



**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	16,386,810
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	
Year To Date		
Actual v. Projected		89%



**City of Kenmore, Washington  
Street Fund Summary Report  
March 31, 2022**



2021 - 2022				
	<u>MONTH</u> <u>March 2022</u>	<u>BIENNIUM TO DATE</u> <u>2021-2022</u>	<u>% of</u> <u>BUDGET</u>	<u>BUDGET</u> <u>2021-2022</u>
<b>REVENUES</b>				
Beginning Fund Balance		1,605,323		1,311,996
Fuel Tax	29,029	527,858	56.3%	938,058
Investment Interest	148	9,576	308.9%	3,100
Miscellaneous	1,325	13,597	190.7%	7,131
ROW Permit Fees/Inspections	2,498	156,889	53.5%	293,460
Multimodal Transportation	7,920	39,467	62.5%	63,160
MVA Transpo City	6,930	27,652	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	47,850	1,978,444	52.5%	3,765,526

2021 - 2022				
	<u>MONTH</u> <u>March 2022</u>	<u>BIENNIUM TO DATE</u> <u>2021-2022</u>	<u>% of</u> <u>BUDGET</u>	<u>BUDGET</u> <u>2021-2022</u>
<b>EXPENDITURES</b>				
Salary and Benefits	48,835	814,392	60.1%	1,355,214
Maintenance & Operations	76,420	917,990	49.0%	1,872,953
Capital	146	24,333	24.3%	100,000
Total Expenditures	125,401	1,756,714	52.8%	3,328,167
Revenues over Expenditures	(77,551)	221,730		437,359
Ending Fund Balance		1,827,053		1,749,355

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

**March 31, 2022**

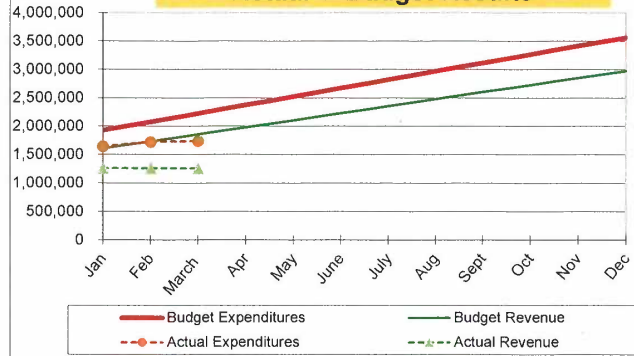
**STRATEGIC OPPORTUNITIES FUND**

	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	1,739,571	1,860,450	1,262,981
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      49%      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**



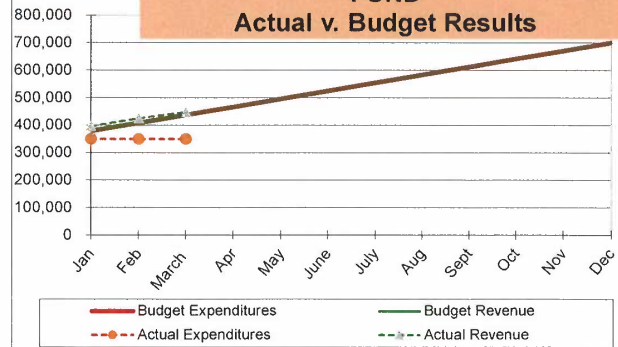
**TRANSPORTATION BENEFIT DISTRICT FUND**

	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
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	350,000	437,505	448,008
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%      64%

**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**



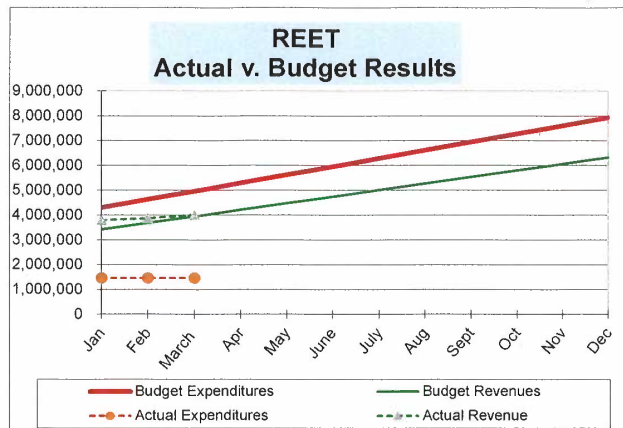
**City of Kenmore, Washington  
Other Funds Monthly Activity**

**March 31, 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	1,467,680	3,953,861	4,017,276
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%      64%

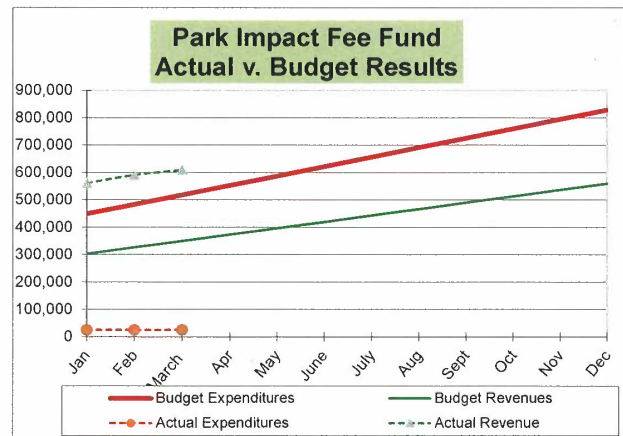


The Real Estate Excise Tax Fund accounts for the 1/2% real estate excise taxes levied by the City which are restricted to capital projects and improvements. Expenditures include transfers to the Park Capital Fund for park improvements and Transportation Capital Fund for transportation improvements. include 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	25,358	350,265	609,548
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%      109%



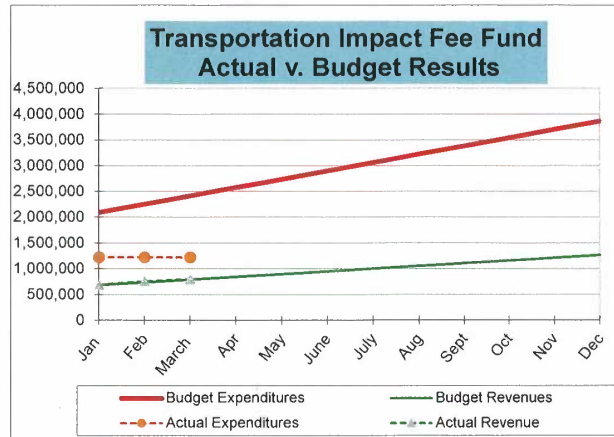
This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

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

**March 31, 2022**

**TRANSPORTATION IMPACT FEE FUND**

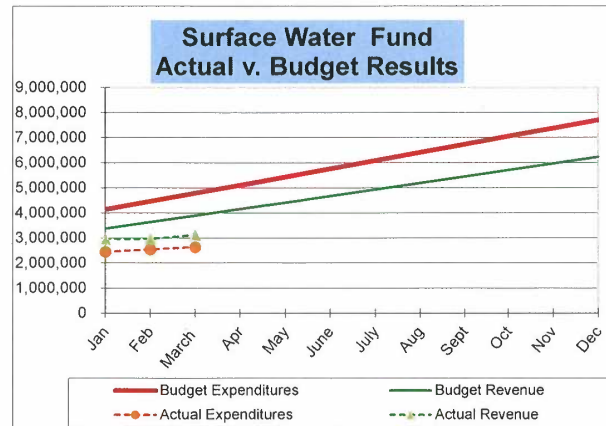
	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	1,931,268	1,222,440	632,352	690,105
Jan	2,092,207	1,222,440	685,048	690,476
Feb	2,253,146	1,222,440	737,744	758,649
March	2,414,085	1,222,440	790,440	796,547
Apr	2,575,024		843,136	
May	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%		63%



**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	2,636,895	3,895,215	3,128,738
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		34%		50%



**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**  
**March 31, 2022**



Fund	Beg. Cash & Inv. from Prev. Mo.	Monthly Revenues	Monthly Expenditures	End. Cash & Inv. Current Month
General	\$5,051,071	\$1,173,452	\$702,472	5,522,052
Street	1,906,079	47,850	125,401	1,828,528
Transportation Capital	332,348	430,922	1,093,970	(330,701)
Public Art	118,815	10	0	118,824
Park Impact Fee	904,640	17,957	0	922,596
Transportation Impact Fee	2,138,806	37,898	0	2,176,704
Swamp Creek Basin	840,116	70	0	840,186
Transportation Benefit District	201,825	23,069	0	224,894
ARPA Fiscal Recovery Fund	2,057,250	0	20,658	2,036,592
Sammamish Bridge Replacement	2,233,310	101,945	808,913	1,526,342
Walkways & Waterways Debt Service	194,480	52,511	0	246,990
Real Estate Excise Tax	4,407,015	137,996	0	4,545,012
Park Capital	-886,046	0	1,200,121	(2,086,167)
Walkways & Waterways Bond	6,159,489	2,483	0	6,161,973
Surface Water Management	2,871,203	156,860	92,577	2,935,486
Surface Water Capital	124,783	21,000	0	145,783
Public Works Shop Fund	29,889	0	20,569	9,320
Strategic Reserve	1,352,783	112	0	1,352,896
Strategic Opportunities	2,100,579	173	17,121	2,083,632
Equipment Replacement	447,077	37	0	447,114
Trust & Agency	943,894	-66,088	60,414	817,392
<b>Totals</b>	<b>\$33,529,408</b>	<b>\$2,138,258</b>	<b>\$4,142,217</b>	<b>\$31,525,449</b>

Fund	Cash, Savings, Local Govt Investment Pool	(> One Year) Fixed Investments	Total
General	\$3,094,868	\$2,428,118	5,522,986
Street	978,528	850,000	1,828,528
Transportation Capital	-330,700	0	(330,700)
Public Art	103,824	15,000	118,824
Park Impact Fee	-7,401	930,000	922,599
Transportation Impact Fee	2,146,707	30,000	2,176,707
Swamp Creek Basin	-559,813	1,400,000	840,187
Transportation Benefit District	224,894	0	224,894
ARPA Fiscal Recovery Fund	2,036,592	0	2,036,592
Sammamish Bridge Replacement	1,526,342	0	1,526,342
Walkways & Waterways Debt Service	246,990	0	246,990
Real Estate Excise Tax	4,545,010	0	4,545,010
Park Capital	-2,086,167	0	(2,086,167)
Walkways & Waterways Bond	6,161,972	0	6,161,972
Surface Water Management	2,425,485	510,000	2,935,485
Surface Water Capital	145,783	0	145,783
Public Works Shop Fund	9,320	0	9,320
Strategic Reserve	502,897	850,000	1,352,897
Strategic Opportunities	2,083,632	0	2,083,632
Equipment Replacement	-2,886	450,000	447,114
Trust & Agency	717,388	100,000	817,388
<b>Totals</b>	<b>\$23,963,264</b>	<b>\$7,563,118</b>	<b>\$31,526,382</b>

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

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City of Kenmore, Washington  
Investment Schedule  
March 31, 2022



Average Yield to Maturity-Securities							Overall	0.51%
							Average Yield	0.32%
							Principal or	Yield
Investment #	Type	Purchase Date	Maturity Date	Rate	Yield		Balance	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
3130AQTTO	FHLB	3/2/2022	2/28/2025	1.67%	1.67%		1,494,768.00	24,962.63
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>6,563,117.88</b>	<b>36,287.77</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>

**TOTAL ALL SECURITIES** **\$ 7,563,117.88 \$ 38,787.77**

<b>Banner Checking and Savings</b>	<b>0.02%</b>	<b>1,436,848.63</b>	<b>287.37</b>
<b>Pacific Premier Savings</b>	<b>0.12%</b>	<b>3,157,963.33</b>	<b>3,855.87</b>
<b>LGIP - Primary Account</b>	<b>0.29%</b>	<b>6,404,803.02</b>	<b>18,657.19</b>
<b>LGIP - Bond Proceeds Account</b>	<b>0.29%</b>	<b>12,963,648.79</b>	<b>37,763.11</b>
<b>Total Accounts</b>		<b>\$ 31,526,381.65</b>	<b>99,351.52</b>

City of Kenmore, Washington  
**SALES TAX RECEIPTS BY BUSINESS TYPE**  
 March 2022

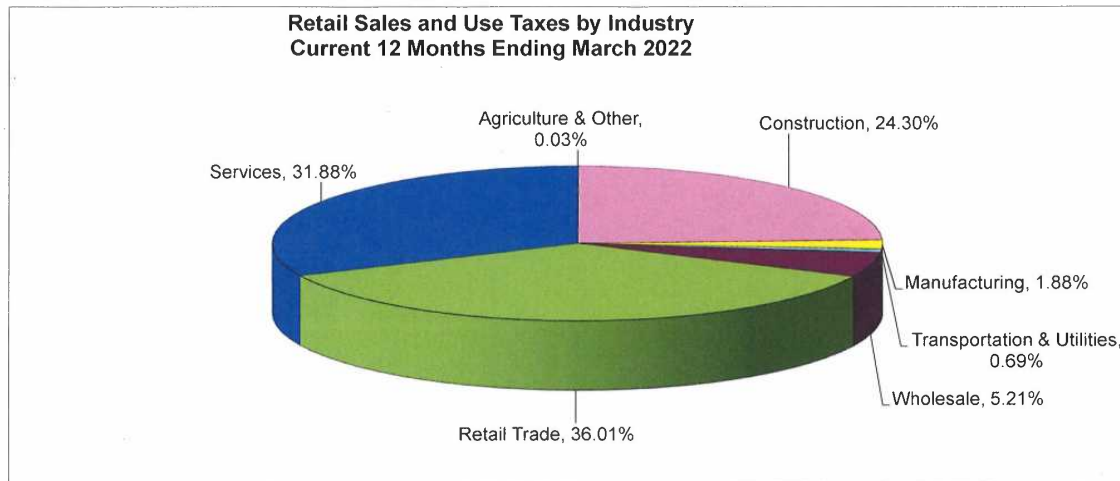
	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	80.28	0.00	80.28	0.0%
CONSTRUCTION	72,061.54	1,355.43	73,416.97	27.1%
MANUFACTURING	9,703.72	2.85	9,706.58	3.6%
TRANSPORTATION & UTILITIES	1,890.10	171.11	2,061.21	0.8%
WHOLESALE	12,629.93	811.83	13,441.75	5.0%
RETAIL TRADE	100,352.08	63.21	100,415.29	37.0%
SERVICES	56,743.28	260.00	57,003.28	21.0%
INFORMATION	10,417.43	90.41	10,507.84	3.9%
PUBLIC SERVICES	10.86	4,544.19	4,555.05	1.7%
	263,889.22	7,299.02	271,188.24	100.0%



**City of Kenmore, Washington**  
**Retail Sales and Use Tax Distribution**  
**March 31, 2022**

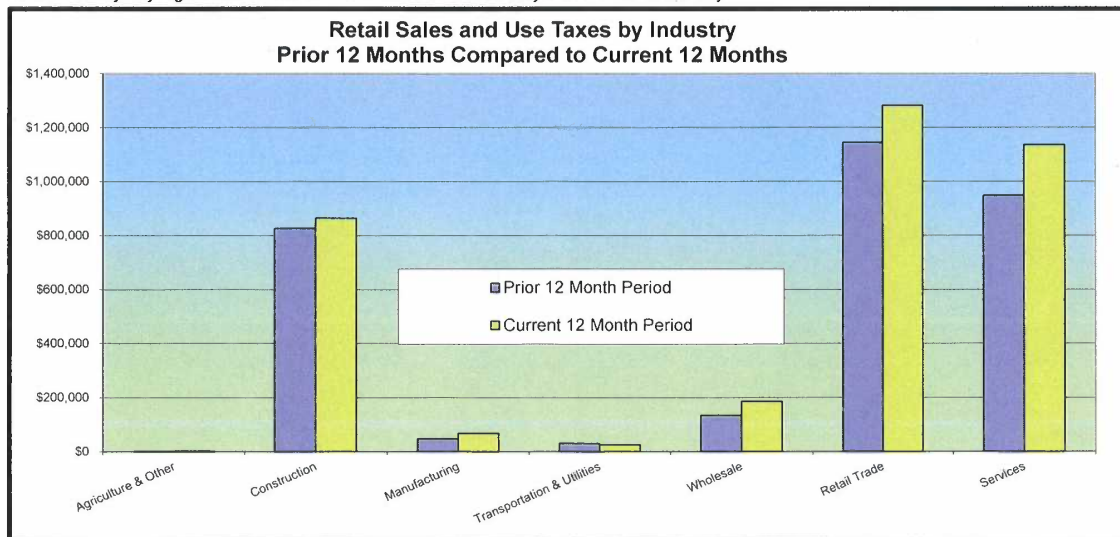


Industry	Prior 12 Months ending March 2021	Current 12 Months ending March 2022	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$625	\$1,128	80.46%	0.03%
Construction	826,416	864,762	4.64%	24.30%
Manufacturing (Printing, Publishing, Other Manuf.)	47,477	67,063	41.25%	1.88%
Transp/Comm/Utilities (Telecomm., Air Transport.)	30,101	24,634	-18.16%	0.69%
Wholesale (Lumber, Other Wholesale)	133,930	185,282	38.34%	5.21%
Retail Trade (Eating, Merchandise, Food Stores)	1,144,620	1,281,856	11.99%	36.01%
Services (Auction, Recreation, Auto Repair, Financial)	948,677	1,134,525	19.59%	31.88%
<b>Totals</b>	<b>\$3,131,847</b>	<b>\$3,559,250</b>	<b>13.65%</b>	<b>100%</b>
<b>Increase/(Decrease)</b>		<b>\$427,404</b>	<b>13.65%</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\March 2022SalesTaxDist

**Signature:**   
Rob Karlinsey (May 10, 2022 15:28 PDT)  
**Email:** rkarlinsey@kenmorewa.gov






# Monthly Financial Report 3-22

Final Audit Report

2022-05-10

Created:	2022-05-10
By:	Leticia Salcido (lsalcido@kenmorewa.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAANNB3eRfNCdekx5QAvx6mpEMnVDYcdgn1

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-  Document created by Leticia Salcido (lsalcido@kenmorewa.gov)  
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