

Sales Tax revenue generated \$5.1 million through May 31, 2022 (17 months). This represents 86% of the amended biennium budget amount of \$6 million.

Sales tax revenue for the month of May 2022 was 23% higher than the amount received in May 2021. In comparison May 2021 receipts were 53% higher than amount received in 2020.

Sales Tax revenues for the first five months of 2022 were \$1,533,790. This is 6% higher than the amount received in 2021 for the same period. Construction sales tax declined 10% (\$43,000) while retail increased 11%.

A review of the top 506 sales tax remitters accounting for 85% of total remittances in the month of May indicates that 20% of the total was generated from internet-based companies. In the retail category approximately 47% of the revenue was from internet sales.

Utility Taxes totaled \$1.6 million or 65% of the amount budgeted of \$2.4 million.

Development fees & permits revenue was \$2 million or 114% of the amount budgeted for the biennium (\$1.7 million).

Expenditures:

Expenditures totaled \$18 million for the first seventeen months of the biennium. This is 63% of the budgeted amount of \$28.7 million.

Fund Balance:

The ending fund balance for the General fund, as of May 31, 2022, was \$8.4 million

Street Fund:

As of May 31, 2022, the year-to-date revenues totaled \$2.1 million or 56% of total budgeted revenues in the amount of \$3.8 million. Expenditures for the same time totaled \$2 million or 59% of total budget expenditures in the amount of \$3.3 million. The ending cash balance in this fund as of May 31, 2022, was \$1.7 million.

Surface Water Management Fund:

As of May 31, 2022, biennium to date revenues totaled \$4.6 million or 74% of the amended budgeted amount (\$6.2 million). Expenditures during the same time-period, totaled \$3 million or 39% 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 68TH AVE. NE
KENMORE, WASHINGTON 98028

MEMORANDUM

TO: Rob Karlinsey, City Manager
FROM: Leticia Salcido, Finance Director
DATE: June 27, 2022
RE: May 2022 Financial Reports for the City of Kenmore, Washington

May 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

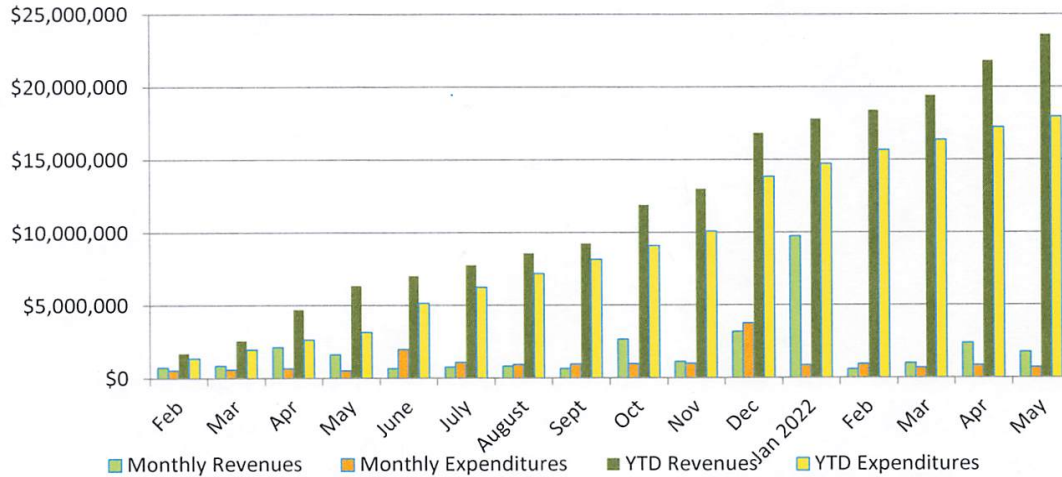
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

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, May is the seventeenth month (71%) of the 2021-2022 biennial budget period. For the month of May, revenues exceeded expenditures in the General Fund by \$1,070,588. Biennium to date, revenues exceed expenditures by \$5,642,943.

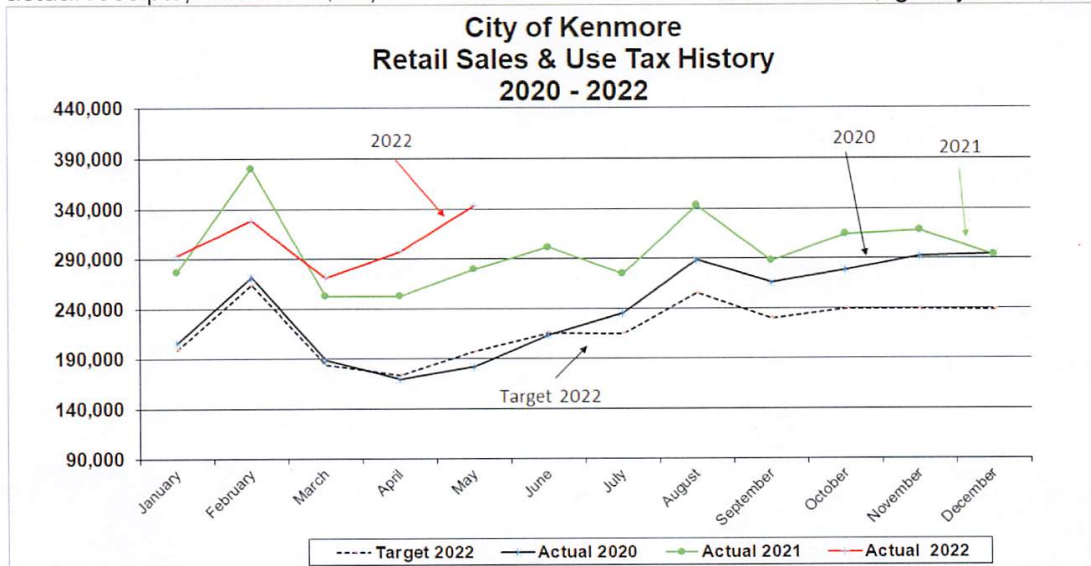
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through May 2022.

City of Kenmore, Washington
Monthly Financial Report
May 2022



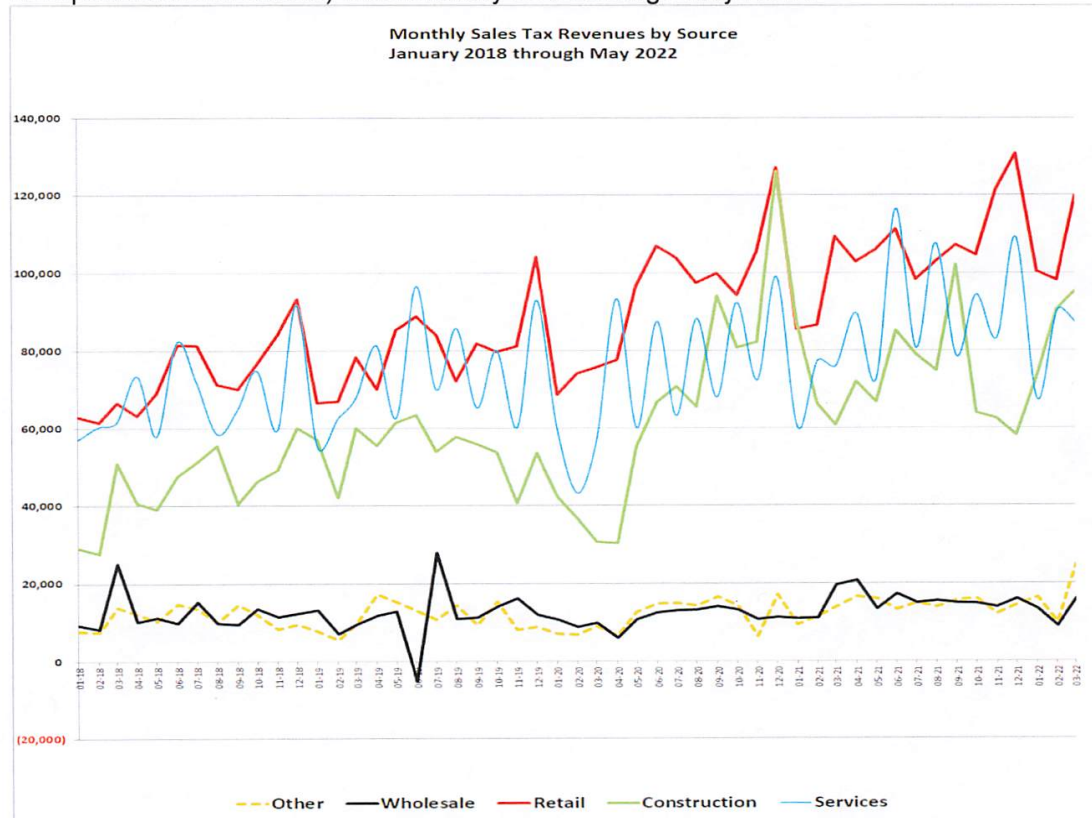
Total **revenues** for the month were **\$1,780,033**. Biennium to date revenues are \$23,601,942 which is 77% of the amended budgeted revenues of \$30,589,770. Primary sources of revenue for the month included property taxes in the amount of \$1,091,325, development fees & permits in the amount of \$152,392, retail sales and use taxes in the amount of \$343,261, intergovernment & grants in the amount of \$72,866, franchise fees in the amount of \$2,624, and utility taxes in the amount of \$89,121.

A summary of sales tax revenues received in **May** is attached. These receipts are based on **March** 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 \$91,006 above 2021 and ahead of the 2022 target by \$513,795.



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



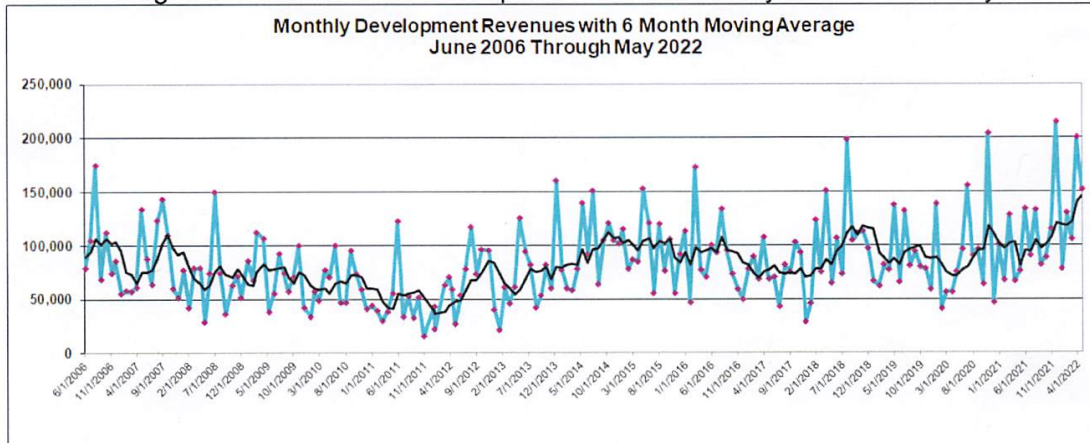
In May, the top 506 sales tax remitters, accounting for 85% or \$292,648 of total remittances, were reviewed for internet sales activity.

Of the \$292,648 of sales tax remitted by these companies in May, \$58,763 (20% 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 May	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$83,950	\$39,433	47%
Information	9,282	2,729	29%
Services	64,201	13,950	22%
Wholesale	11,614	1,916	16%
Other	123,601	735	1%
	\$292,648	\$58,763	

City of Kenmore, Washington
Monthly Financial Report
May 2022

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



May 2022 expenditures were \$709,446. Biennium to date expenditures are \$17,958,999, which is 63% of the amended biennial budget expenditures of \$28,659,582.

Total City cash (\$28,305,639) and long-term investments (\$7,563,118), at the end of May, totaled \$35,868,757. Proposition 1 levy funds and ARPA Recovery Funds are included in this cash balance.

Total non-General Fund revenues were \$6,110,555 and total non-General Fund expenditures were \$2,451,068.

In the **Street Fund** revenue from gas tax distributions were \$36,914. \$52,053 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$958,303 on pedestrian safety projects & street maintenance. The fund received \$1,760,195 in grant reimbursements during the month.

The **Sammamish Bridge Replacement Fund** had \$460,661 in expenditures during the month. The fund received \$135,089 in bridge grant reimbursements during the month.

The **Park Impact Fee** fund received \$57,046 in revenues during the month.

There were \$130,296 in revenues for the **Transportation Impact Fee** fund during the month.

City of Kenmore, Washington
Monthly Financial Report
May 2022

The **Real Estate Excise Tax** Fund received \$291,495 of real estate excise taxes (REET) in May from sales activity that occurred in April. 51 transactions were reported during the month. The 2022 year to date revenue is lower than the 2021 revenue by \$19,886.

The **Park Capital** fund had \$607,853 in Park improvement expenditures during the month.

The **Walkways & Waterways Debt Service** Fund collected \$210,370 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$1,325,280.

The **Public Works Shop** Fund received \$2,582,728 during the month from the limited tax GO Bond.

The **Transportation Benefit District** Fund received \$31,086 in vehicle license fees during the month.

SUMMARY

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



	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH <u>May 2022</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM BUDGET <u>2021-2022</u>	MONTH <u>May 2020</u>	BIENNIUM TO DATE <u>2019-2020</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM BUDGET <u>2019-2020</u>
REVENUES								
Beginning Fund Balance		2,748,005		2,748,005		4,934,368		4,934,368
Property Taxes	1,091,325	8,200,961	75.5%	10,865,654	360,060	7,545,693	73.8%	10,224,205
Sales and Use Taxes	343,261	5,110,896	85.8%	5,954,280	227,655	4,789,674	77.1%	6,212,000
Utility Taxes	89,121	1,559,515	65.0%	2,399,290	108,069	1,488,191	60.3%	2,466,355
Other Taxes	21,088	153,237	84.1%	182,200	5,842	172,104	94.6%	181,868
Development Fees & Permits	152,392	1,962,323	114.1%	1,720,003	74,862	1,382,812	74.6%	1,854,042
Franchise Fees	2,624	1,295,037	74.1%	1,746,569	3,887	1,304,237	71.2%	1,831,835
Intergovernmental and Grants	72,866	2,012,887	82.1%	2,452,594	16,060	817,203	38.1%	2,142,292
Investment Interest	1,905	30,687	46.5%	66,000	16,927	160,253	168.2%	95,300
Fines and Forfeitures	0	2,341	0.0%	0	0	4,173	0.0%	0
Transfers and Other Revenues	5,451	3,274,058	62.9%	5,203,180	29,325	1,217,609	56.5%	2,155,352
Total Revenues	1,780,033	23,601,942	77.2%	30,589,770	842,688	18,881,949	69.5%	27,163,249

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

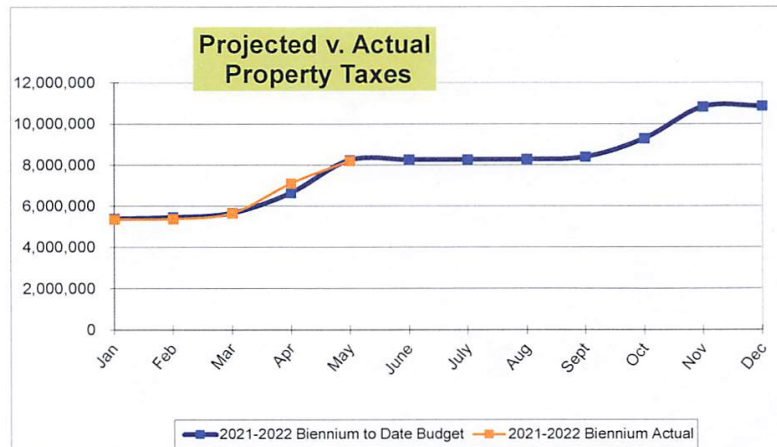


	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH	BIENNIUM	% of	AMENDED	MONTH	BIENNIUM	% of	AMENDED
	<u>May 2022</u>	<u>TO DATE</u>	<u>BUDGET</u>	<u>BIENNIUM</u>	<u>May 2020</u>	<u>TO DATE</u>	<u>BUDGET</u>	<u>BIENNIUM</u>
<u>EXPENDITURES</u>		<u>2021-2022</u>		<u>2021-2022</u>		<u>2019-2020</u>		<u>2019-2020</u>
<u>Cost Center</u>								
City Council	9,540	234,504	70.5%	332,711	9,159	259,920	77.3%	336,208
City Manager	111,417	2,052,734	65.8%	3,121,846	179,543	2,393,013	75.5%	3,170,520
City Clerk	100,362	727,021	77.6%	937,052	43,259	514,681	56.0%	919,466
Finance	49,321	1,628,419	73.6%	2,212,820	50,764	1,438,634	74.7%	1,925,756
Human Resources	16,161	193,603	0.0%	319,432		0	0.0%	0
Legal	43,164	672,191	119.0%	565,000	24,929	440,916	67.3%	654,782
Interfund Transfers	0	2,303,405	74.0%	3,110,617	0	2,606,529	80.8%	3,226,484
Public Safety	24,896	4,141,525	45.3%	9,152,371	45,352	4,531,349	50.5%	8,967,044
Engineering & Environmental Services	74,530	1,041,010	61.6%	1,689,574	43,683	910,748	58.5%	1,555,790
Community Development	64,605	1,196,383	70.5%	1,695,828	53,802	1,095,708	69.3%	1,580,826
Developmental Services	99,791	1,859,988	65.4%	2,845,428	132,118	1,795,904	95.8%	1,874,061
Parks & Facility Maintenance	115,659	1,908,214	71.3%	2,676,904	117,862	2,245,201	69.1%	3,247,606
Total Expenditures	709,446	17,958,999	62.7%	28,659,582	700,471	18,232,604	63.9%	28,543,158
Revenues over Expenditures	1,070,588	5,642,943		1,930,188	142,217	649,345		(1,379,909)
Ending Fund Balance		8,390,948		4,678,193	142,217	5,583,713	0	3,554,460

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

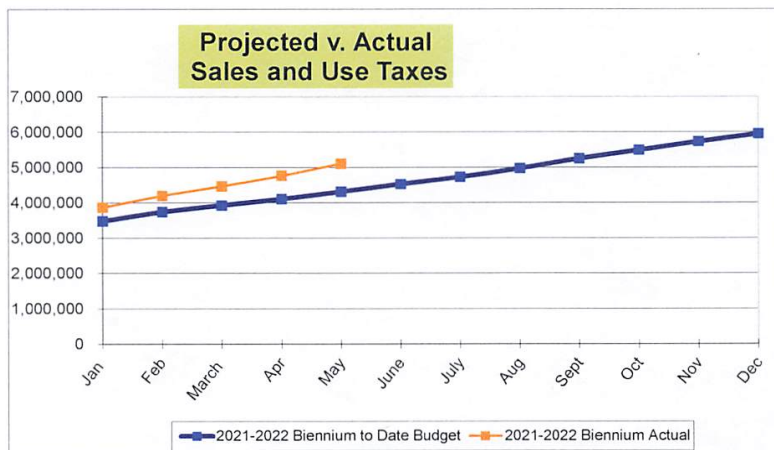
PROPERTY TAXES

	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	7,109,637
May	8,244,136	8,200,961
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		99%



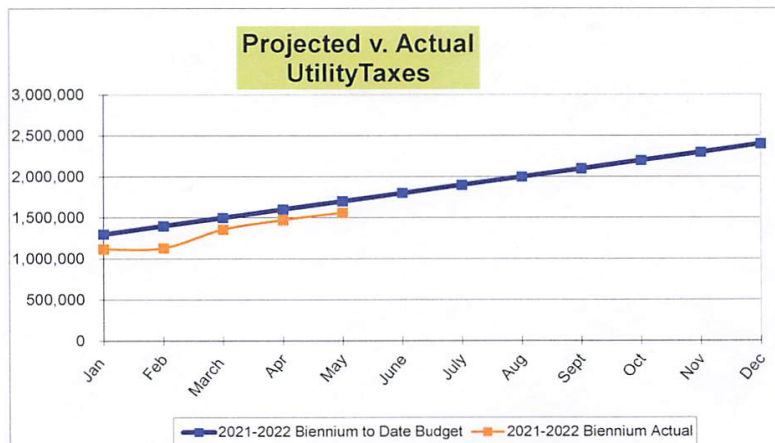
SALES & USE TAXES

	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	4,767,637
May	4,315,086	5,110,898
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		118%



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	1,470,394
May	1,699,494	1,559,515
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		92%

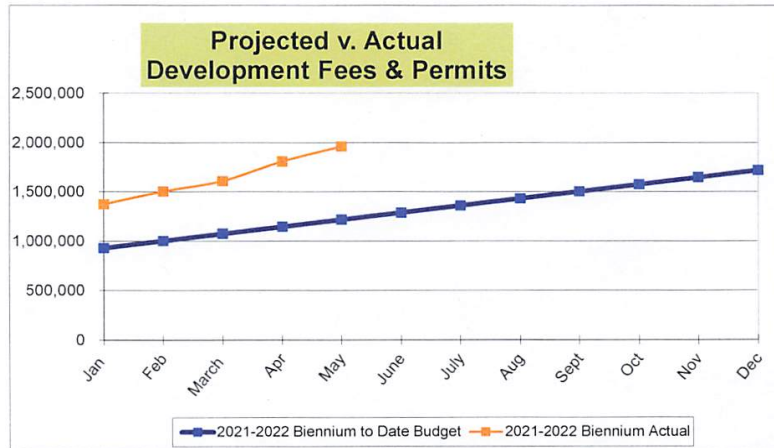


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**City of Kenmore, Washington
General Fund Revenue Graphs
May 31, 2022**

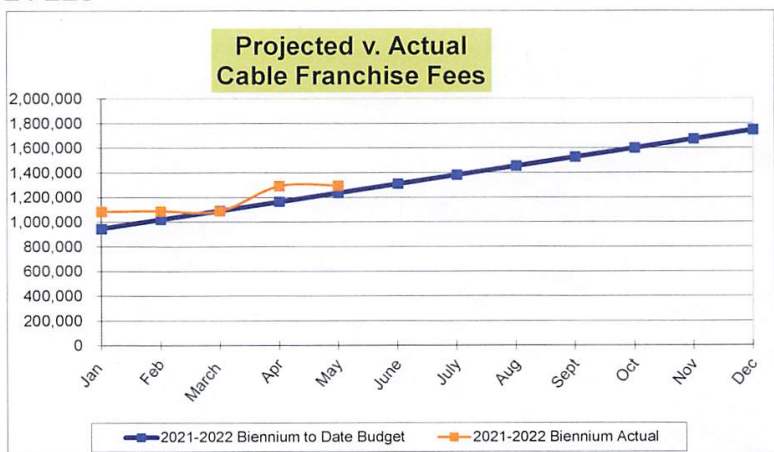
DEVELOPMENT FEES & PERMITS

	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	1,809,930
May	1,218,337	1,962,323
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		161%



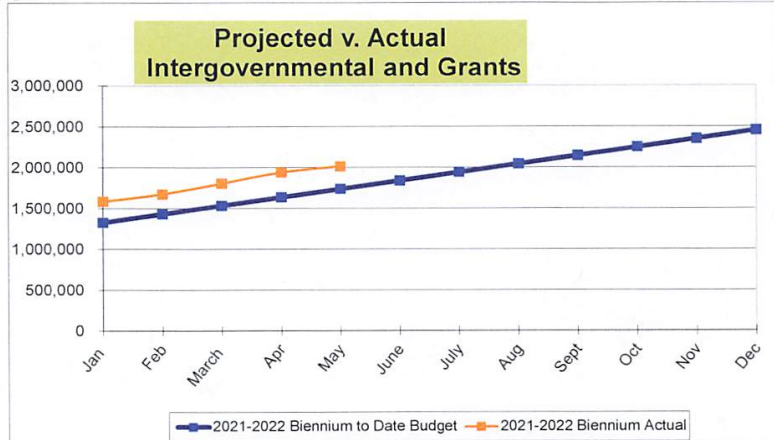
CABLE/WATER/SEWER FRANCHISE FEES

	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	1,292,413
May	1,237,155	1,295,037
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		105%



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	1,940,022
May	1,737,251	2,012,887
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		116%

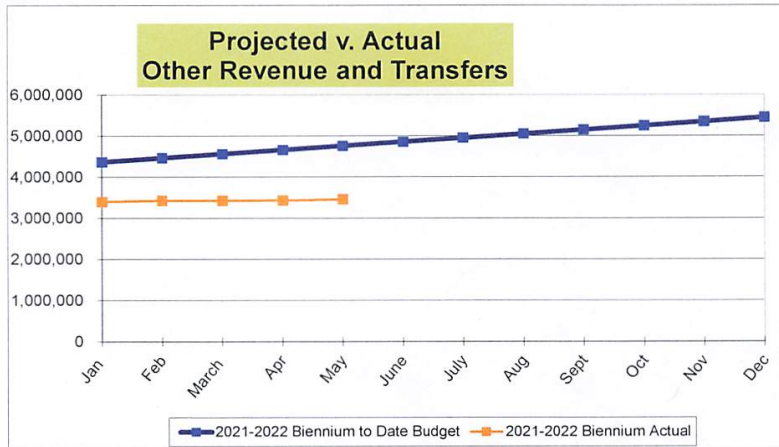


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City of Kenmore, Washington
General Fund Revenue Graphs
May 31, 2022

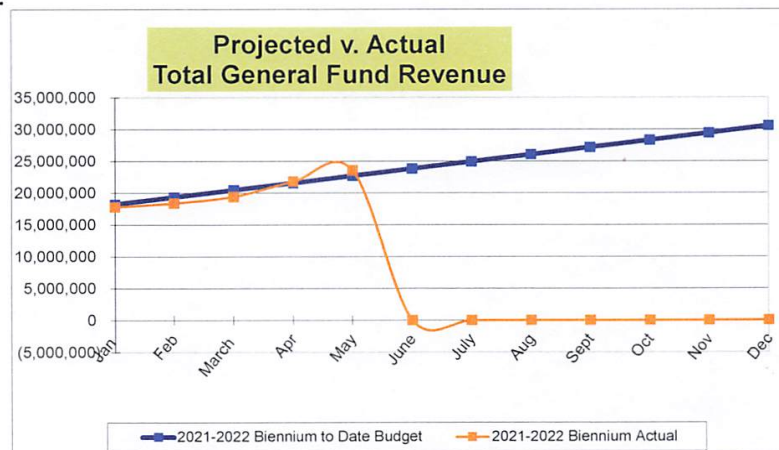
OTHER REVENUES AND TRANSFERS

	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	3,431,875
May	4,761,916	3,460,320
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		73%



TOTAL GENERAL FUND REVENUE

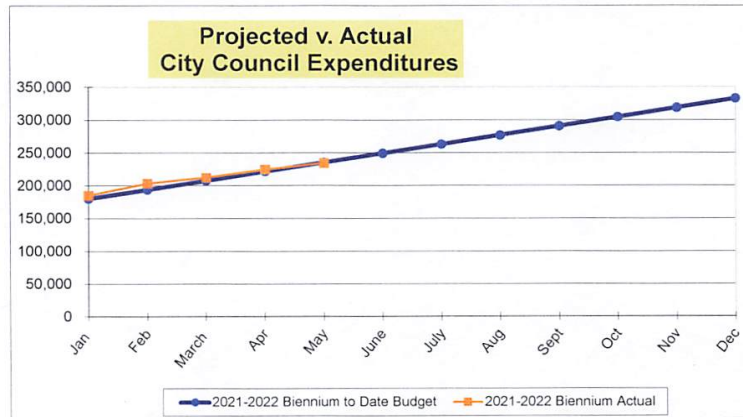
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	17,112,076	16,824,033
Jan	18,235,217	17,798,754
Feb	19,358,358	18,404,278
March	20,481,500	19,418,687
Apr	21,604,641	21,821,909
May	22,727,782	23,601,942
June	23,850,923	0
July	24,974,064	0
Aug	26,097,205	0
Sept	27,220,347	0
Oct	28,343,488	0
Nov	29,466,629	0
Dec	30,589,770	0
'2021-22 Year To Date	30,589,770	0
Actual v. Projected		104%



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

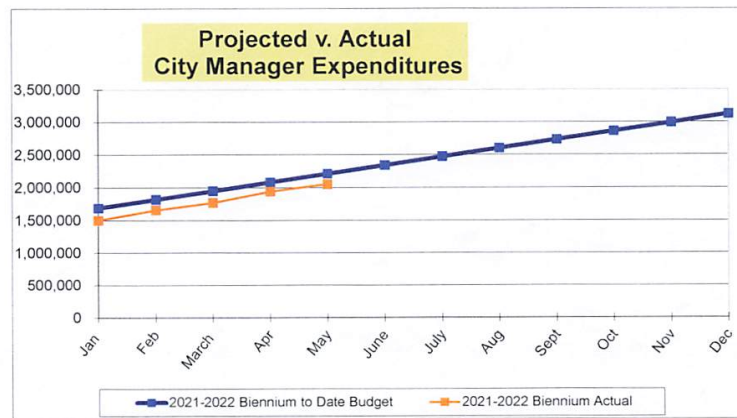
CITY COUNCIL

	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	224,965
May	235,671	234,504
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		100%



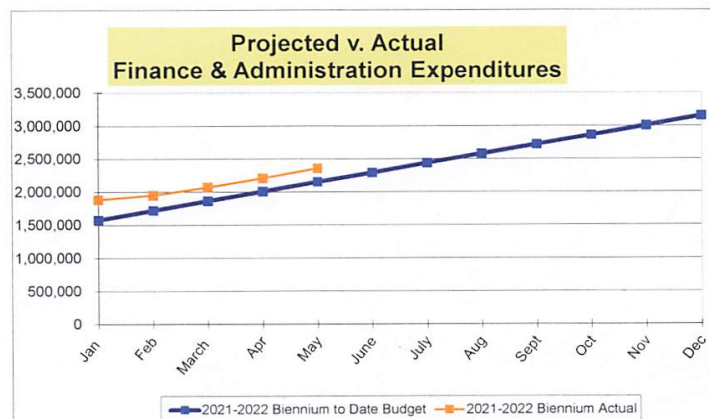
CITY MANAGER

	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	1,941,316
May	2,211,308	2,052,733
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		93%



FINANCE & ADMINISTRATION

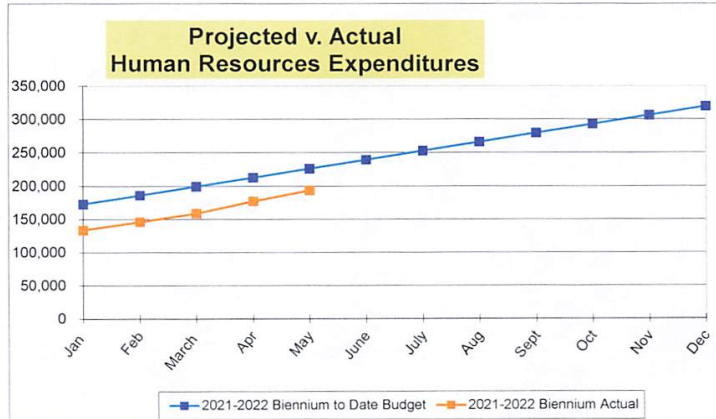
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	1,436,124	1,466,725
Jan	1,578,936	1,885,672
Feb	1,721,749	1,949,745
March	1,864,561	2,069,996
Apr	2,007,373	2,205,757
May	2,150,185	2,355,440
June	2,292,998	
July	2,435,810	
Aug	2,578,622	
Sept	2,721,434	
Oct	2,864,247	
Nov	3,007,059	
Dec	3,149,871	
2021-22	3,149,871	
Year To Date		
Actual v. Projected		110%



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

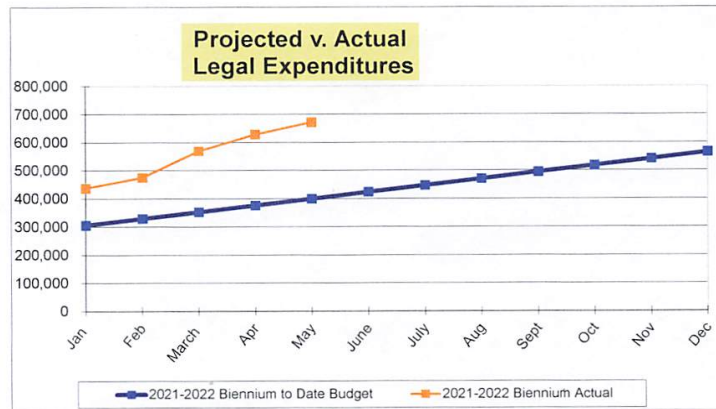
HUMAN RESOURCES

	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	177,441
May	226,267	193,603
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		86%



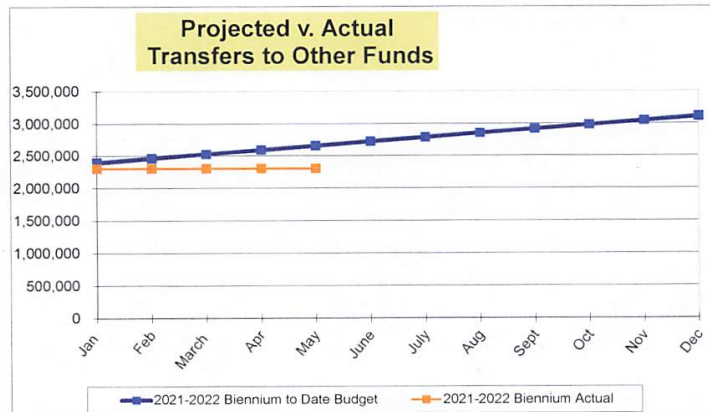
LEGAL

	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	629,027
May	400,211	672,191
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		168%



TRANSFERS TO OTHER FUNDS

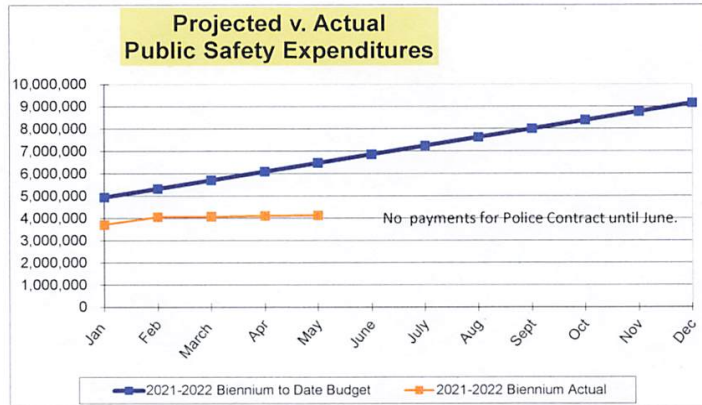
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	2,330,312	2,303,405
Jan	2,395,337	2,303,405
Feb	2,460,363	2,303,405
March	2,525,388	2,303,405
Apr	2,590,414	2,303,405
May	2,655,439	2,303,405
June	2,720,465	
July	2,785,490	
Aug	2,850,515	
Sept	2,915,541	
Oct	2,980,566	
Nov	3,045,592	
Dec	3,110,617	
2021-22	3,110,617	
Year To Date		
Actual v. Projected		87%



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

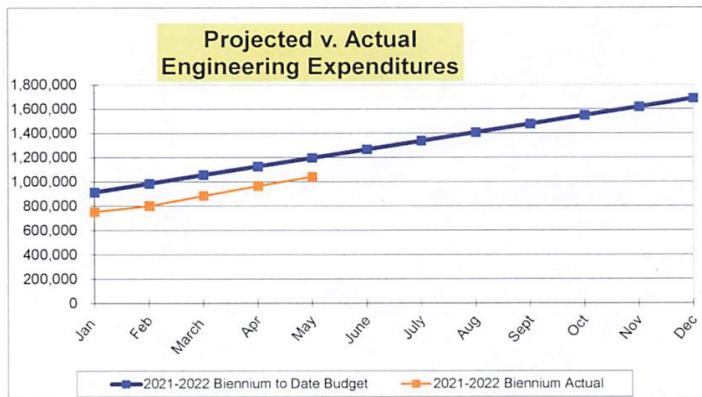
PUBLIC SAFETY

	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	4,116,629
May	6,482,931	4,141,525
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		64%



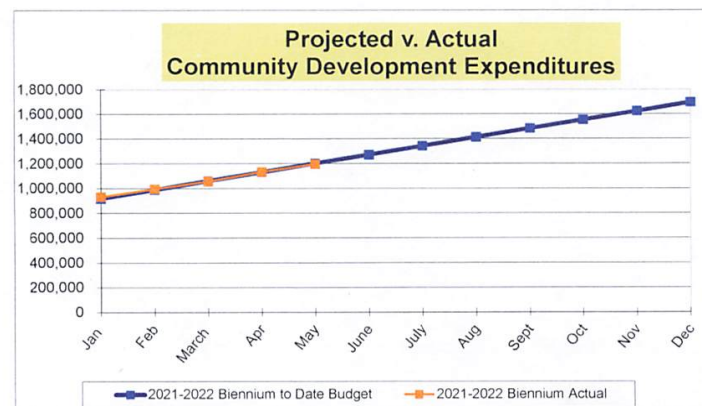
ENGINEERING

	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	966,480
May	1,196,782	1,041,010
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		87%



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	1,131,778
May	1,201,208	1,196,383
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%

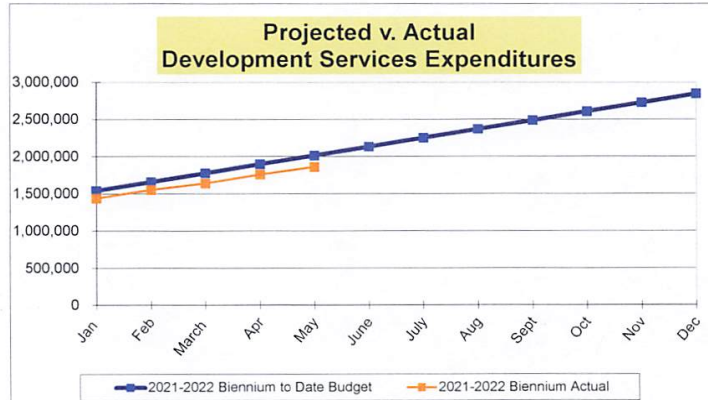


V:\Admin and Finance\Monthly Reports\2022\May 2022 General Fund Exp Graphs

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

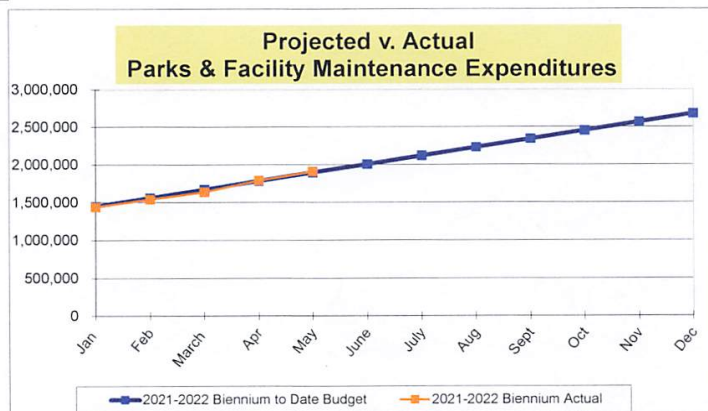
DEVELOPMENT SERVICES

	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	1,760,198
May	2,015,508	1,859,989
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%



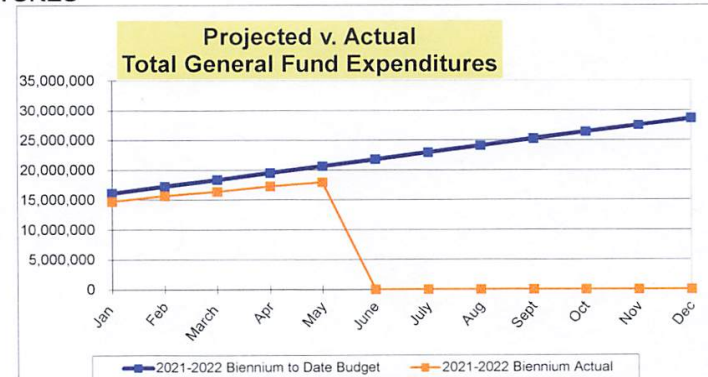
PARKS & FACILITY MAINTENANCE

	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	1,792,556
May	1,896,143	1,908,215
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		101%



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	17,249,552
May	20,671,652	17,958,998
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		87%



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

City of Kenmore, Washington
Street Fund Summary Report
May 31, 2022



	2021 - 2022			
	MONTH <u>May 2022</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	BUDGET <u>2021-2022</u>
REVENUES				
Beginning Fund Balance		1,605,323		1,311,996
Fuel Tax	36,914	595,884	63.5%	938,058
Investment Interest	487	10,260	331.0%	3,100
Miscellaneous	1,622	25,222	353.7%	7,131
ROW Permit Fees/Inspections	33,872	190,761	65.0%	293,460
Multimodal Transportation	0	39,467	62.5%	63,160
MVA Transpo City	0	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	72,895	2,092,651	55.6%	3,765,526

	2021 - 2022			
	MONTH <u>May 2022</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	BUDGET <u>2021-2022</u>
EXPENDITURES				
Salary and Benefits	51,469	917,357	67.7%	1,355,214
Maintenance & Operations	52,053	1,020,734	54.5%	1,872,953
Capital	5,085	33,327	33.3%	100,000
Total Expenditures	108,607	1,971,417	59.2%	3,328,167
Revenues over Expenditures	(35,713)	121,233		437,359
Ending Fund Balance		1,726,556		1,749,355

City of Kenmore, Washington
Other Funds Monthly Activity
May 31, 2022

STRATEGIC OPPORTUNITIES FUND

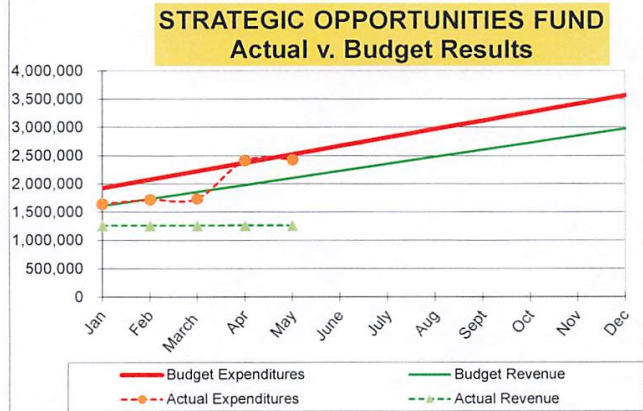
	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	1,781,748	1,645,707	1,488,360	1,262,308
Jan	1,930,228	1,645,707	1,612,390	1,262,699
Feb	2,078,707	1,722,451	1,736,420	1,262,808
March	2,227,187	1,739,571	1,860,450	1,262,981
Apr	2,375,666	2,413,909	1,984,480	1,263,190
May	2,524,146	2,432,087	2,108,510	1,263,674
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

68%

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

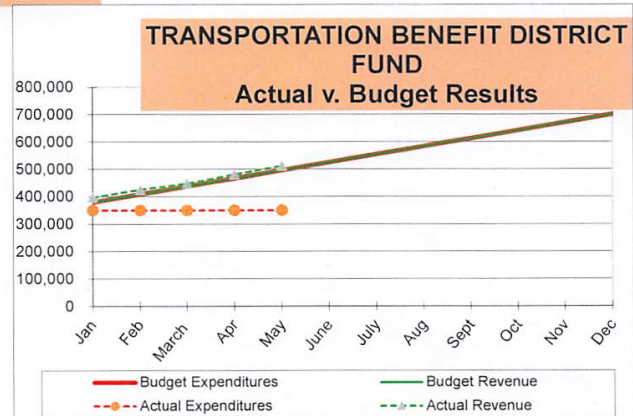
	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	350,004	350,000	350,004	369,121
Jan	379,171	350,000	379,171	396,139
Feb	408,338	350,000	408,338	424,939
March	437,505	350,000	437,505	448,008
Apr	466,672	350,000	466,672	480,535
May	495,839	350,000	495,839	511,698
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%

73%

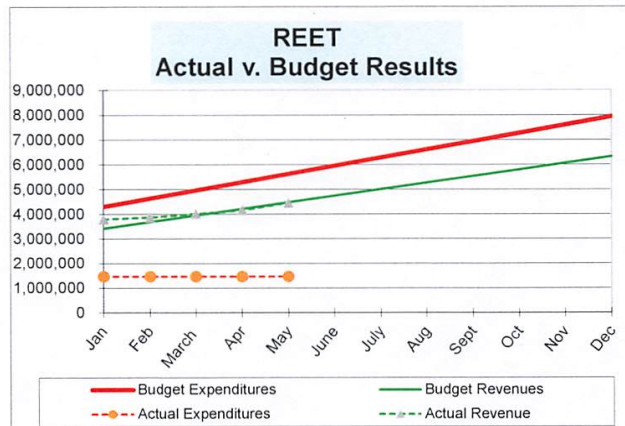
The Transportation Benefit District fund accounts for the \$20 vehicle license tab fees levied on vehicles located in the Kenmore city limits. The revenue generated will be used in maintaining the City's transportation system.



City of Kenmore, Washington
Other Funds Monthly Activity
May 31, 2022

REAL ESTATE EXCISE TAX FUND

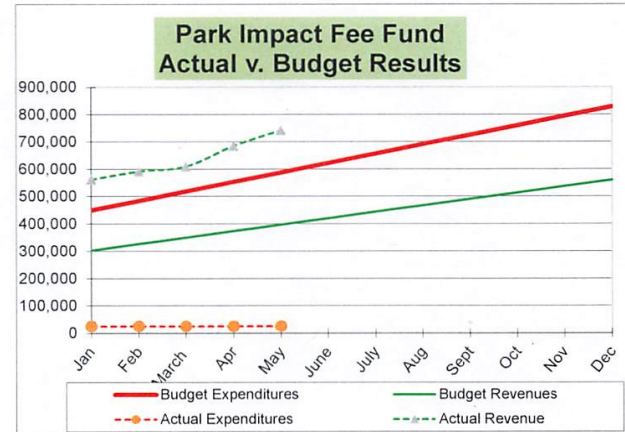
	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	3,970,056	1,467,680	3,163,080	3,671,216
Jan	4,300,894	1,467,680	3,426,670	3,800,239
Feb	4,631,732	1,467,680	3,690,271	3,879,280
March	4,962,570	1,467,680	3,953,861	4,017,276
Apr	5,293,408	1,467,680	4,217,451	4,171,010
May	5,624,246	1,467,680	4,481,041	4,463,826
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%		71%



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	25,358	373,616	685,076
May	587,503	25,358	396,967	742,415
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%		132%



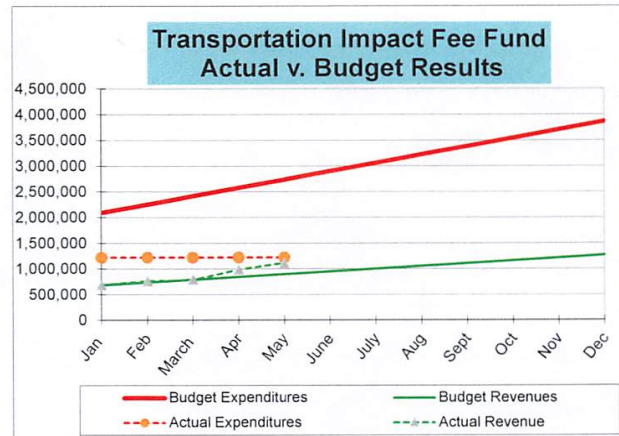
This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

City of Kenmore, Washington
Other Funds Monthly Activity
May 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	1,222,440	843,136	981,888
May	2,735,963	1,222,440	895,832	1,112,896
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% 88%

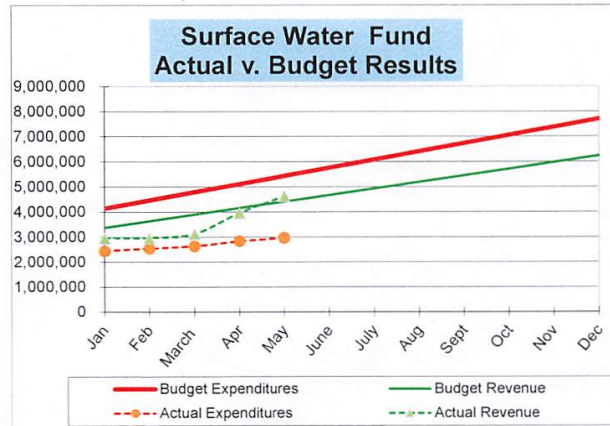


This fund accounts for City imposed transportation impact fees on new development. Expenditures are for public transportation improvements

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	2,828,697	4,154,896	3,960,684
May	5,434,690	2,966,068	4,414,577	4,620,664
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 38% 74%



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
May 31, 2022



<u>Fund</u>	<u>Beg. Cash & Inv.</u> <u>from Prev. Mo.</u>	<u>Monthly</u> <u>Revenues</u>	<u>Monthly</u> <u>Expenditures</u>	<u>End. Cash & Inv.</u> <u>Current Month</u>
General	\$6,495,959	\$1,787,983	\$709,446	7,574,496
Street	1,763,744	72,895	108,607	1,728,031
Transportation Capital	-2,388,170	1,760,195	958,303	(1,586,279)
Public Art	118,659	34	0	118,693
Park Impact Fee	971,138	57,340	0	1,028,477
Transportation Impact Fee	2,362,048	131,009	0	2,493,057
Swamp Creek Basin	769,387	220	0	769,607
Transportation Benefit District	257,421	31,163	0	288,584
ARPA Fiscal Recovery Fund	1,881,215	0	36,007	1,845,208
Sammamish Bridge Replacement	1,662,637	135,089	460,661	1,337,066
Walkways & Waterways Debt Service	525,690	210,370	0	736,060
Real Estate Excise Tax	4,615,322	292,816	0	4,908,138
Park Capital	-2,397,716	0	607,853	(3,005,570)
Walkways & Waterways Bond	6,165,986	7,758	0	6,173,743
Surface Water Management	3,725,629	659,980	137,370	4,248,239
Surface Water Capital	232,113	59,500	44,834	246,779
Public Works Shop Fund	8,970	2,582,728	35,102	2,556,596
Strategic Reserve	1,353,047	387	0	1,353,434
Strategic Opportunities	1,709,505	484	18,178	1,691,810
Equipment Replacement	446,161	128	0	446,289
Trust & Agency	851,989	108,462	44,152	916,299
Totals	\$31,130,733	\$7,898,538	\$3,160,514	\$35,868,757

<u>Fund</u>	<u>Cash, Savings,</u> <u>Local Govt Investment Pool</u>	<u>(> One Year)</u> <u>Fixed</u> <u>Investments</u>	<u>Total</u>
General	\$5,146,378	\$2,428,118	7,574,496
Street	878,032	850,000	1,728,032
Transportation Capital	-1,586,279	0	(1,586,279)
Public Art	103,693	15,000	118,693
Park Impact Fee	98,477	930,000	1,028,477
Transportation Impact Fee	2,463,057	30,000	2,493,057
Swamp Creek Basin	-630,393	1,400,000	769,607
Transportation Benefit District	288,584	0	288,584
ARPA Fiscal Recovery Fund	1,845,208	0	1,845,208
Sammamish Bridge Replacement	1,337,066	0	1,337,066
Walkways & Waterways Debt Service	736,060	0	736,060
Real Estate Excise Tax	4,908,138	0	4,908,138
Park Capital	-3,005,570	0	(3,005,570)
Walkways & Waterways Bond	6,173,743	0	6,173,743
Surface Water Management	3,738,239	510,000	4,248,239
Surface Water Capital	246,779	0	246,779
Public Works Shop Fund	2,556,596	0	2,556,596
Strategic Reserve	503,434	850,000	1,353,434
Strategic Opportunities	1,691,810	0	1,691,810
Equipment Replacement	-3,712	450,000	446,288
Trust & Agency	816,299	100,000	916,299
Totals	\$28,305,639	\$7,563,118	\$35,868,757

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

City of Kenmore, Washington
Investment Schedule
May 31, 2022



Average Yield to Maturity-Securities								Overall	0.51%
								Average Yield	0.51%
								Principal or	Yield
Investment #	Type	Purchase Date	Maturity Date	Rate	Yield			Balance	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
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
Total TVI Purchases								6,563,117.88	36,287.77

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

\$ 7,563,117.88 \$ 38,787.77

Banner Checking and Savings	0.02%	6,760,244.50	1,352.05
Pacific Premier Savings	0.41%	3,159,658.16	12,888.25
LGIP - Primary Account	0.70%	5,410,016.69	38,108.16
LGIP - Bond Proceeds Account	0.70%	12,975,719.65	91,400.97

Total Accounts \$ 35,868,756.88 182,537.19

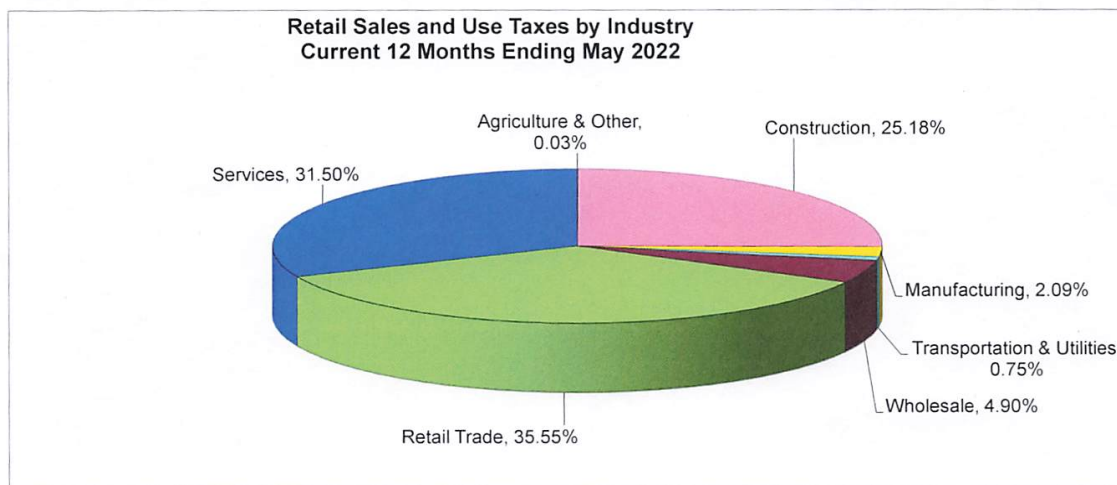
City of Kenmore, Washington
SALES TAX RECEIPTS BY BUSINESS TYPE
 May 2022

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	21.82	0.00	21.82	0.0%
CONSTRUCTION	91,572.33	3,816.14	95,388.46	27.8%
MANUFACTURING	15,319.04	29.43	15,348.46	4.5%
TRANSPORTATION & UTILITIES	2,129.61	315.74	2,445.34	0.7%
WHOLESALE	15,141.53	931.78	16,073.31	4.7%
RETAIL TRADE	119,657.74	183.43	119,841.16	34.9%
SERVICES	73,869.57	2,023.44	75,893.02	22.1%
INFORMATION	11,185.79	198.70	11,384.48	3.3%
PUBLIC SERVICES	12.49	6,852.36	6,864.85	2.0%
	<u>328,909.91</u>	<u>14,351.01</u>	<u>343,260.92</u>	<u>100.0%</u>

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

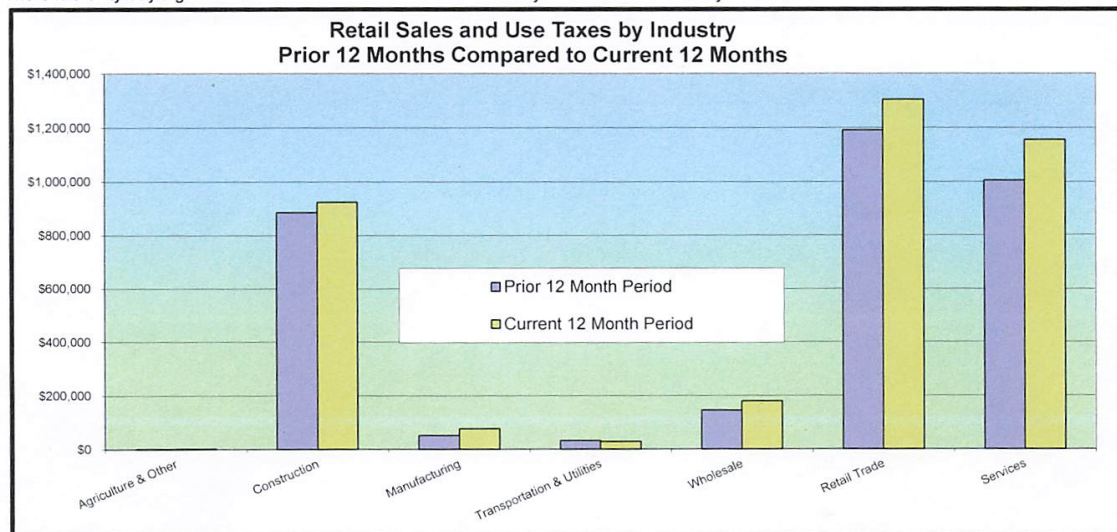


<u>Industry</u>	<u>Prior 12 Months ending May 2021</u>	<u>Current 12 Months ending May 2022</u>	<u>% Increase/ (Decrease)</u>	<u>% of Total</u>
Agriculture & Other (Landscaping, Animal Hospitals)	\$732	\$1,031	40.85%	0.03%
Construction	886,214	923,580	4.22%	25.18%
Manufacturing (Printing, Publishing, Other Manuf.)	51,448	76,512	48.72%	2.09%
Transp/Comm/Utilities (Telecomm., Air Transport.)	32,163	27,663	-13.99%	0.75%
Wholesale (Lumber, Other Wholesale)	145,759	179,814	23.36%	4.90%
Retail Trade (Eating, Merchandise, Food Stores)	1,190,722	1,303,873	9.50%	35.55%
Services (Auction, Recreation, Auto Repair, Financial)	<u>1,005,086</u>	<u>1,155,638</u>	14.98%	31.50%
Totals	\$3,312,124	\$3,668,112	10.75%	100%
Increase/(Decrease)		\$355,988	10.75%	



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\May 2022SalesTaxDist

Signature: 
Rob Karlinsey (Jul 18, 2022 20:23 PST)
Email: rkarlinsey@kenmorewa.gov

Monthly Finanacial Report 5-22

Final Audit Report


2022-07-19

Created:	2022-07-19
By:	Leticia Salcido (lsalcido@kenmorewa.gov)
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