



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

Subject/Topic:

June 2022 Financial Report

For Council Meeting Agenda of: July 25, 2022

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

Receive & file:

June 2022 Financial Report
for the City of Kenmore Washington

Approved by Department Head:

Approved by City Attorney:

Approved by Finance Director:

Approved by City Manager:

Initial & Date

N/A

RGL
RGL**Exhibits/Attachments:**June 2022 Financial Report
for the City of Kenmore, Washington**INFORMATION/BACKGROUND:**

The June 2022 monthly financial report is presented for Council review. This provides the opportunity for the City Council and the community to receive information on the City of Kenmore's biennium to date revenues and expenditures in comparison to the City's 2021-2022 adopted biennial budget. The budget was adopted on November 23, 2020.

FISCAL CONSIDERATION:

June 2022 is the 18th month of the 2021-2022, biennium budget period with 75% of the biennium elapsed.

General Fund:

The General Fund accounts for operational activities and includes all financial resources except those required or elected to be accounted for in another fund. Activities within the General Fund include Public Safety, Public Works Engineering, Community Development, Development Services, Parks, Facility Maintenance, and administrative services such as City Manager, Legal, Finance, City Clerk and City Council.

Revenues:

As of June 30, 2022, biennium to date, revenues exceeded expenditures by \$4.3 million. Revenues totaled \$24.3 million while expenditures totaled \$20 million. Revenues in the amount of \$24.3 million represent 79.5% of the amended budget revenues in the amount of \$30.6 million. Major revenue sources in the General Fund include property taxes, sales taxes, utility taxes, franchise fees, building related fees and other.

Property tax which is the major revenue source for the City generated \$8.2 million through June 30, 2022. This represents 76% of the biennium budget amount. The budget for the biennium for this revenue source is \$10.9 million.

Sales Tax revenue generated \$5.4 million through June 30, 2022 (18 months). This represents 91% of the amended biennium budget amount of \$6 million.

Sales tax revenue for the month of June 2022 was 8% higher than the amount received in June 2021. In comparison June 2021 receipts were 41% higher than amount received in June 2020.

Sales Tax revenues for the six months of 2022 were \$1.9 million. This is 7% higher than the amount received in 2021 for the same period.

Monthly sales tax for June 2022 in comparison to June 2021 - Construction sales tax declined 9% (\$44,000) while retail increased 10%.

A review of the top 506 sales tax remitters accounting for 88% of total remittances in the month of June indicates that 19% of the total was generated from internet-based companies. In the retail category approximately 45% of the revenue was from internet sales.

Utility Taxes totaled \$1.6 million or 68% of the amount budgeted of \$2.4 million.

Development fees & permits revenue was \$2.1 million or 120% of the amount budgeted for the biennium (\$1.7 million).

Expenditures:

Expenditures totaled \$20 million for the first eighteen months of the biennium. This is 70% of the budgeted amount of \$28.7 million.

Fund Balance:

The ending fund balance for the General fund, as of June 30, 2022, was \$7 million

Street Fund:

As of June 30, 2022, the year-to-date revenues totaled \$2.2 million or 57% of total budgeted revenues in the amount of \$3.8 million. Expenditures for the same time totaled \$2.1 million or 62% of total budget expenditures in the amount of \$3.3 million. The ending cash balance in this fund as of June 30, 2022, was \$1.7 million.

Surface Water Management Fund:

As of June 30, 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 \$3.1 million or 40% 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: July 14, 2022
RE: June 2022 Financial Reports for the City of Kenmore, Washington

June 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

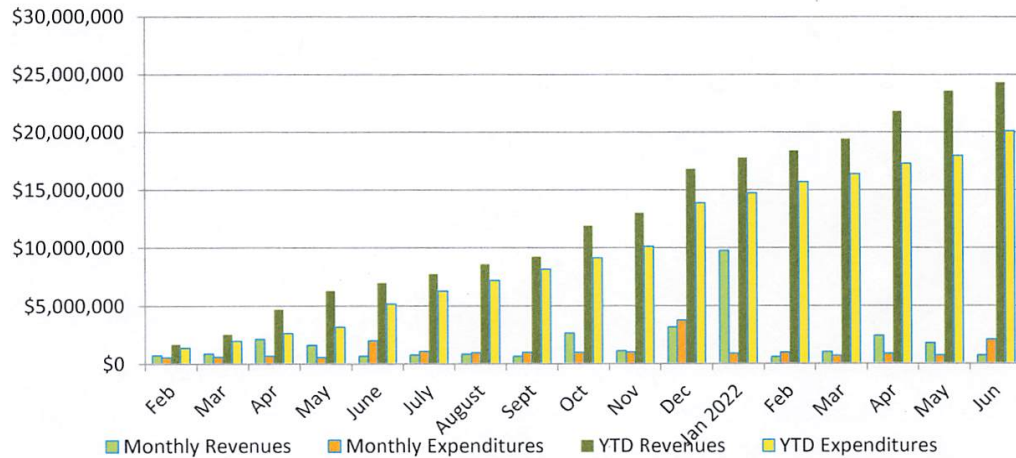
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

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, June is the eighteenth month (75%) of the 2021-2022 biennial budget period. For the month of June, expenditures exceeded revenues in the General Fund by \$1,388,218. This is primarily due to the King County Police Services invoice. Jan – May 2022 invoices were paid this month. Biennium to date, revenues exceed expenditures by \$4,254,725.

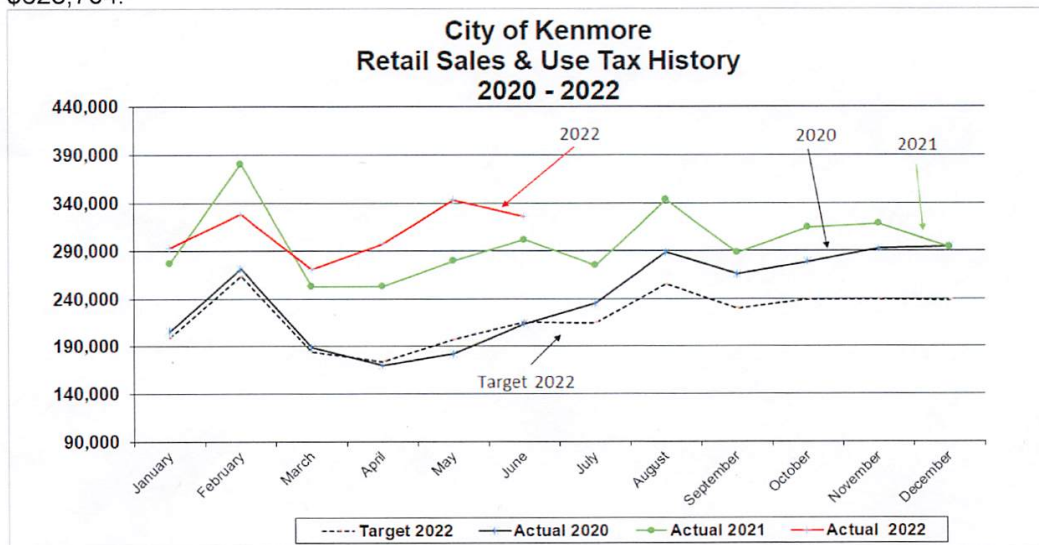
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through June 2022.

City of Kenmore, Washington
Monthly Financial Report
June 2022



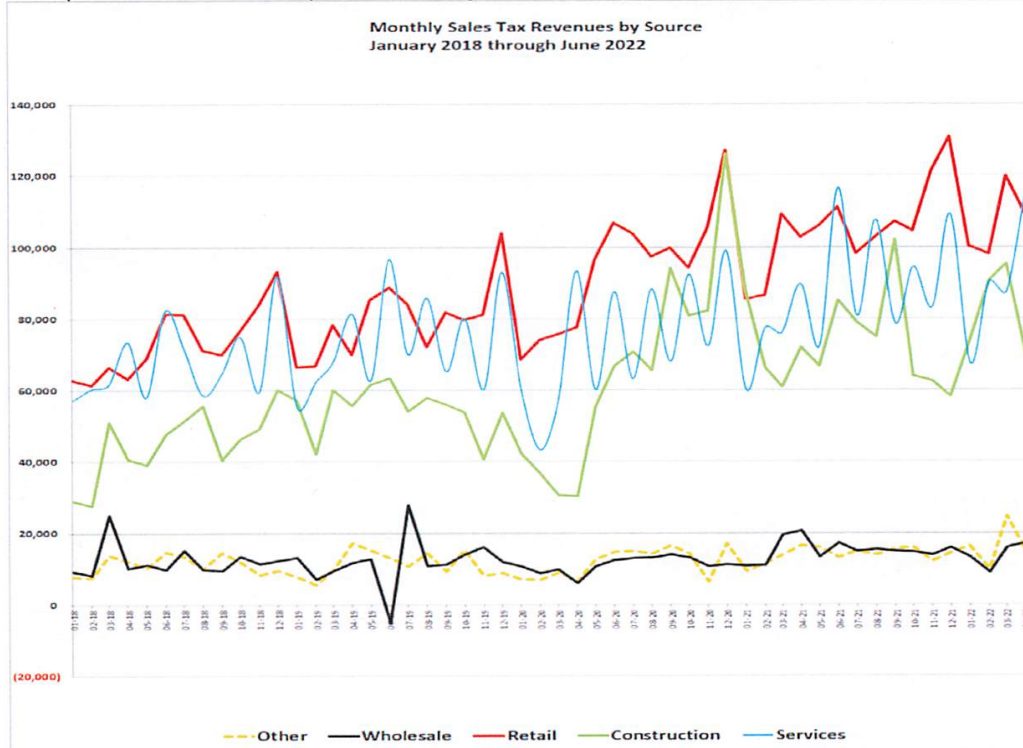
Total **revenues** for the month were **\$709,141**. Biennium to date revenues are \$24,311,083 which is 79% of the amended budgeted revenues of \$30,589,770. Primary sources of revenue for the month included property taxes in the amount of \$35,582, development fees & permits in the amount of \$111,406, retail sales and use taxes in the amount of \$325,842, intergovernment & grants in the amount of \$128,224, and utility taxes in the amount of \$79,746.

A summary of sales tax revenues received in **June** is attached. These receipts are based on **April** 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 \$115,107 above 2021 and ahead of the 2022 target by \$623,704.



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



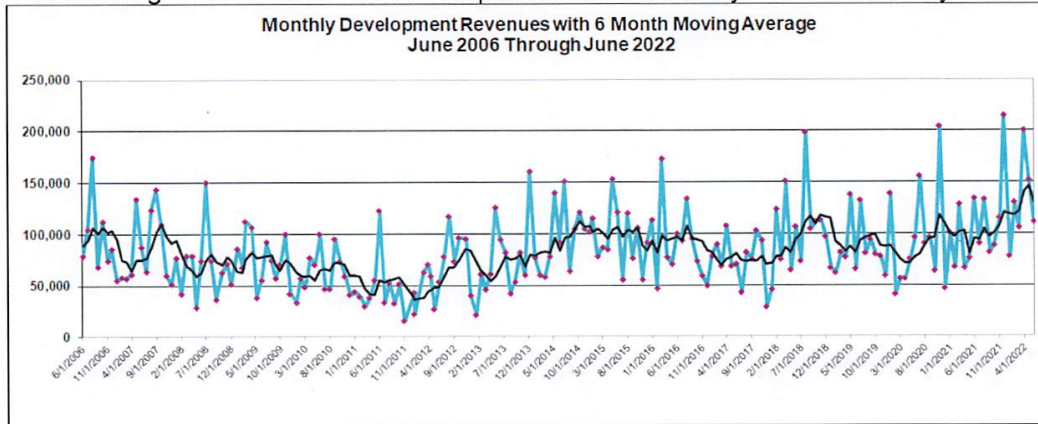
In June, the top 506 sales tax remitters, accounting for 88% or \$285,158 of total remittances, were reviewed for internet sales activity.

Of the \$285,158 of sales tax remitted by these companies in June, \$55,537 (19% 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 June	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$77,614	\$34,547	45%
Information	8,798	3,081	35%
Services	94,357	14,449	15%
Wholesale	13,744	2,744	20%
Other	90,645	716	1%
	\$285,158	\$55,537	

City of Kenmore, Washington
Monthly Financial Report
June 2022

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



June 2022 expenditures were **\$2,097,360**. Biennium to date expenditures are \$20,056,358, which is 70% of the amended biennial budget expenditures of \$28,659,582.

Total City cash (\$25,265,599) and long-term investments (\$7,563,118), at the end of June, totaled \$32,828,717. Proposition 1 levy funds and ARPA Recovery Funds are included in this cash balance.

Total non-General Fund revenues were \$1,356,819 and total non-General Fund expenditures were \$3,013,266.

In the **Street Fund** revenue from gas tax distributions were \$34,906. \$26,224 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$1,053,612 on pedestrian safety projects & street maintenance. The fund received \$291,661 in grant reimbursements during the month.

The **Sammamish Bridge Replacement Fund** had \$233,797 in expenditures during the month. The fund received \$505,924 in bridge grant reimbursements during the month.

The **Park Impact Fee** fund received \$3,885 in revenues during the month.

There were \$10,115 in revenues for the **Transportation Impact Fee** fund during the month.

City of Kenmore, Washington
Monthly Financial Report
June 2022

The **Real Estate Excise Tax** Fund received \$263,514 of real estate excise taxes (REET) in June from sales activity that occurred in May. 49 transactions were reported during the month. The 2022 year to date revenue is lower than the 2021 revenue by \$29,823.

The **Park Capital** fund had \$1,102,454 in Park improvement expenditures during the month.

The **Walkways & Waterways Debt Service** Fund collected \$6,863 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$1,332,143.

The **Transportation Benefit District** Fund received \$30,789 in vehicle license fees during the month.

SUMMARY

This concludes the financial report for the City of Kenmore as of **June 30, 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
June 30, 2022



	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH <u>June 2022</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM BUDGET <u>2021-2022</u>	MONTH <u>June 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	35,582	8,236,543	75.8%	10,865,654	250,024	7,795,717	76.2%	10,224,205
Sales and Use Taxes	325,842	5,436,738	91.3%	5,954,280	259,465	5,049,140	81.3%	6,212,000
Utility Taxes	79,746	1,639,261	68.3%	2,399,290	135,528	1,623,719	65.8%	2,466,355
Other Taxes	4,552	157,789	86.6%	182,200	2,830	174,934	96.2%	181,868
Development Fees & Permits	111,406	2,073,729	120.6%	1,720,003	96,264	1,479,076	79.8%	1,854,042
Franchise Fees	0	1,295,037	74.1%	1,746,569	0	1,304,237	71.2%	1,831,835
Intergovernmental and Grants	128,224	2,141,111	87.3%	2,452,594	55,380	872,583	40.7%	2,142,292
Investment Interest	3,869	34,556	52.4%	66,000	1,172	161,425	169.4%	95,300
Fines and Forfeitures	0	2,341	0.0%	0	0	4,173	0.0%	0
Transfers and Other Revenues	19,920	3,293,978	63.3%	5,203,180	36,366	1,253,975	58.2%	2,155,352
Total Revenues	709,141	24,311,083	79.5%	30,589,770	837,029	19,718,978	72.6%	27,163,249

City of Kenmore, Washington
General Fund Summary Report
June 30, 2022



	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH <u>June 2022</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM BUDGET <u>2021-2022</u>	MONTH <u>June 2020</u>	BIENNIUM TO DATE <u>2019-2020</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM BUDGET <u>2019-2020</u>
EXPENDITURES								
Cost Center								
City Council	16,014	250,518	75.3%	332,711	6,378	266,298	79.2%	336,208
City Manager	121,261	2,173,994	69.6%	3,121,846	128,645	2,521,658	79.5%	3,170,520
City Clerk	35,477	762,498	81.4%	937,052	32,416	547,097	59.5%	919,466
Finance	52,314	1,680,733	76.0%	2,212,820	51,267	1,489,901	77.4%	1,925,756
Human Resources	12,634	206,237	0.0%	319,432		0	0.0%	0
Legal	46,734	718,925	127.2%	565,000	16,668	457,584	69.9%	654,782
Interfund Transfers	0	2,303,405	74.0%	3,110,617	0	2,606,529	80.8%	3,226,484
Public Safety	1,444,908	5,586,433	61.0%	9,152,371	13,043	4,544,392	50.7%	8,967,044
Engineering & Environmental Services	75,914	1,116,925	66.1%	1,689,574	43,393	954,142	61.3%	1,555,790
Community Development	66,296	1,262,678	74.5%	1,695,828	53,842	1,149,550	72.7%	1,580,826
Developmental Services	140,520	2,000,509	70.3%	2,845,428	72,395	1,868,299	99.7%	1,874,061
Parks & Facility Maintenance	85,289	1,993,503	74.5%	2,676,904	79,659	2,324,861	71.6%	3,247,606
Total Expenditures	2,097,360	20,056,358	70.0%	28,659,582	497,707	18,730,311	65.6%	28,543,158
Revenues over Expenditures	(1,388,218)	4,254,725		1,930,188	339,322	988,667		(1,379,909)
Ending Fund Balance		7,002,730		4,678,193	339,322	5,923,036	0	3,554,460

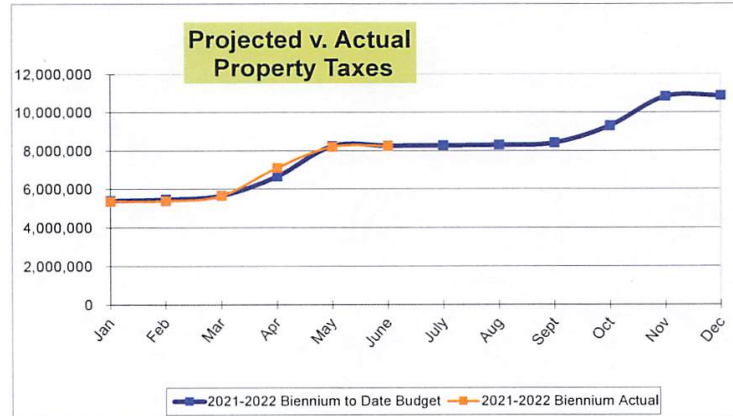
**City of Kenmore, Washington
General Fund Revenue Graphs
June 30, 2022**

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	8,236,543
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%

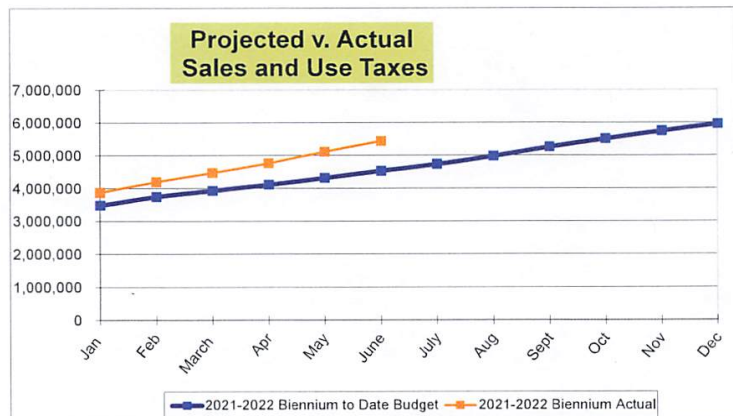


SALES & USE TAXES

	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	4,767,637
May	4,315,086	5,110,898
June	4,530,232	5,436,740
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

120%

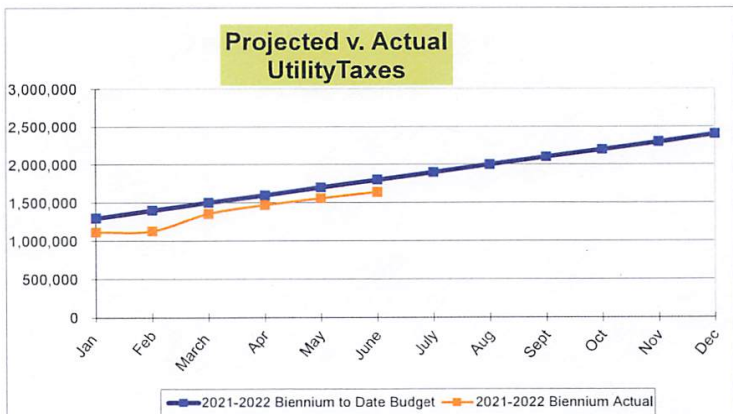


UTILITY TAXES

	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	1,639,261
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

91%

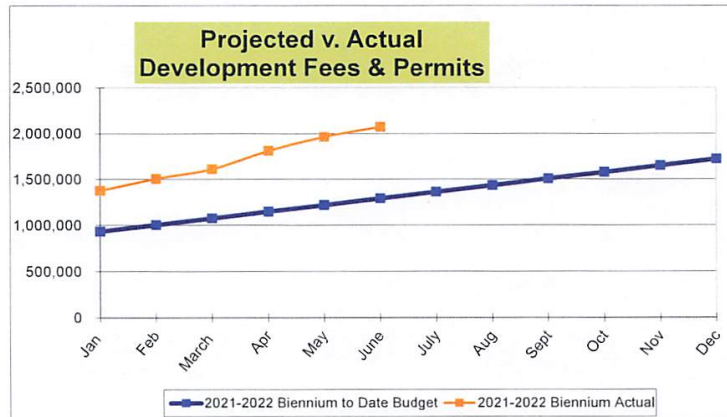


DEVELOPMENT FEES & PERMITS

M:\Departments (V)\Admin and Finance\Monthly Reports\2022\June 2022 General Fund Rev Graphs

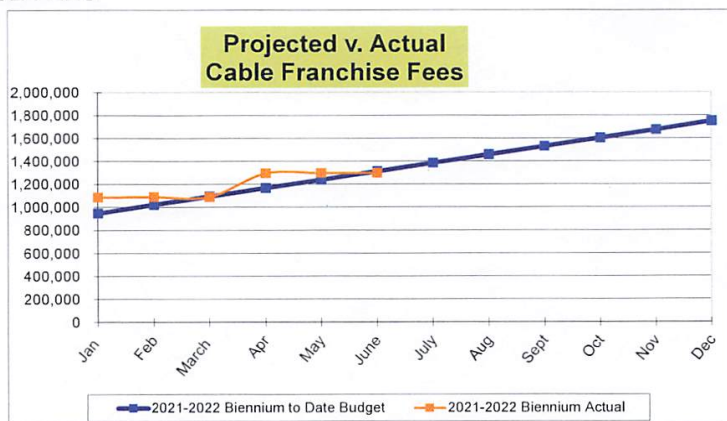
**City of Kenmore, Washington
General Fund Revenue Graphs
June 30, 2022**

	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	2,073,729
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%



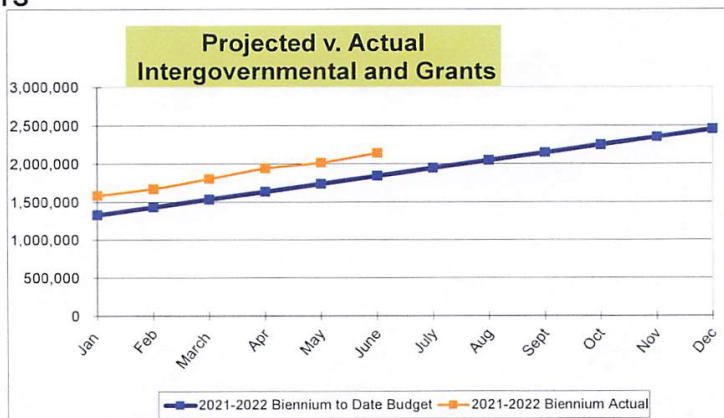
CABLE/WATER/SEWER FRANCHISE FEES

	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	1,295,037
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		99%



INTERGOVERNMENTAL & GRANTS

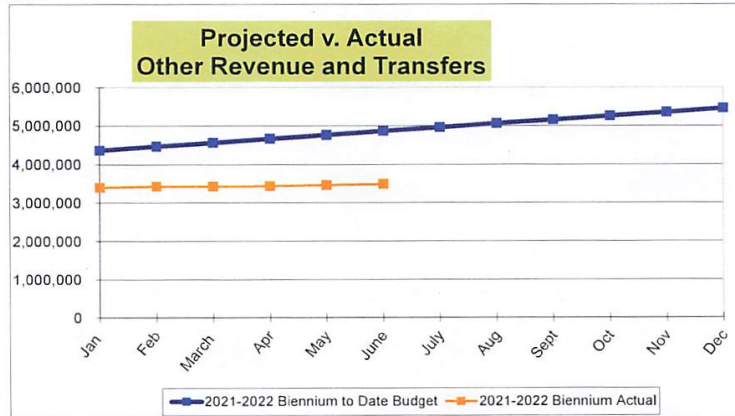
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	1,226,292	1,433,882
Jan	1,328,484	1,584,645
Feb	1,430,676	1,672,962
March	1,532,868	1,803,507
Apr	1,635,059	1,940,022
May	1,737,251	2,012,887
June	1,839,443	2,141,112
July	1,941,635	
Aug	2,043,827	
Sept	2,146,019	
Oct	2,248,210	
Nov	2,350,402	
Dec	2,452,594	
'2021-22	2,452,594	
Year To Date		
Actual v. Projected		116%



**City of Kenmore, Washington
General Fund Revenue Graphs
June 30, 2022**

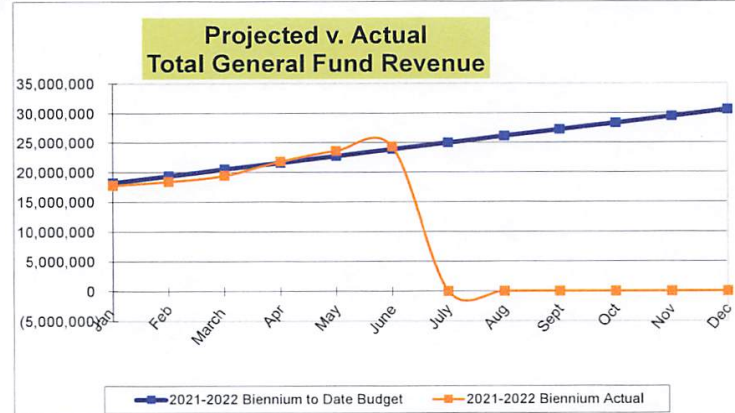
OTHER REVENUES AND TRANSFERS

	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	3,488,661
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		72%



TOTAL GENERAL FUND REVENUE

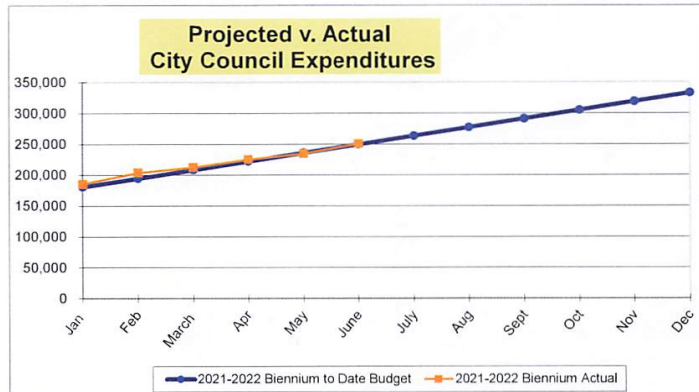
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	17,112,076	16,824,033
Jan	18,235,217	17,798,754
Feb	19,358,358	18,404,278
March	20,481,500	19,418,687
Apr	21,604,641	21,821,909
May	22,727,782	23,601,942
June	23,850,923	24,311,083
July	24,974,064	0
Aug	26,097,205	0
Sept	27,220,347	0
Oct	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		102%



City of Kenmore, Washington
General Fund Expenditure Graphs*
June 30, 2022

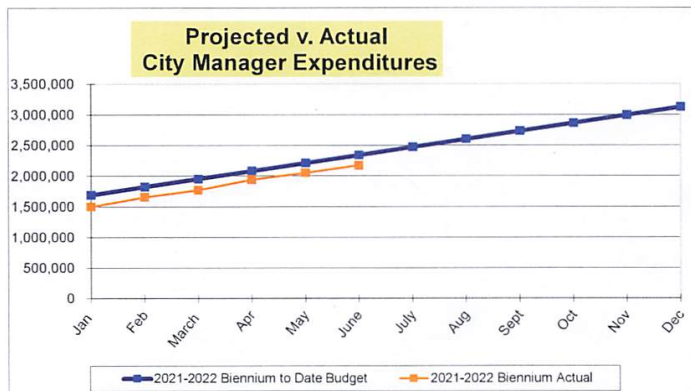
CITY COUNCIL

	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	250,518
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%



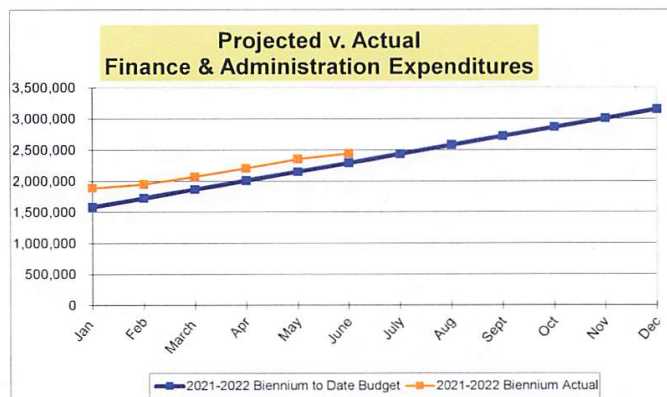
CITY MANAGER

	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	2,173,994
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%



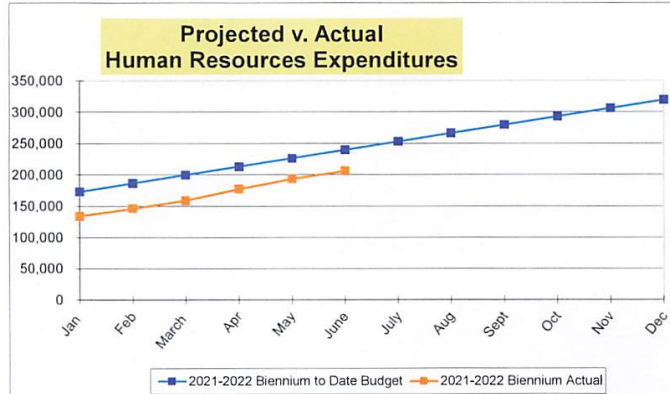
FINANCE & ADMINISTRATION

	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	2,443,231
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		107%



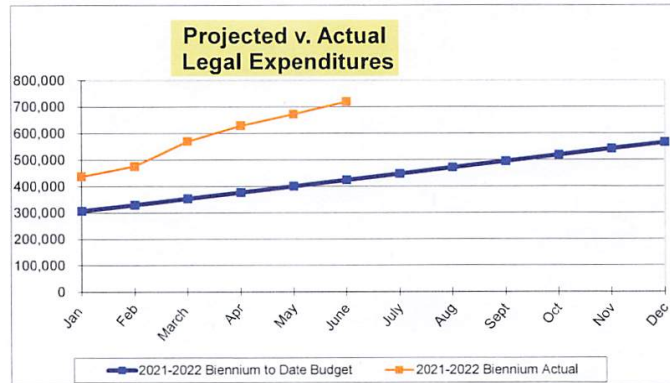
City of Kenmore, Washington
General Fund Expenditure Graphs*
June 30, 2022
HUMAN RESOURCES

	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	206,236
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%



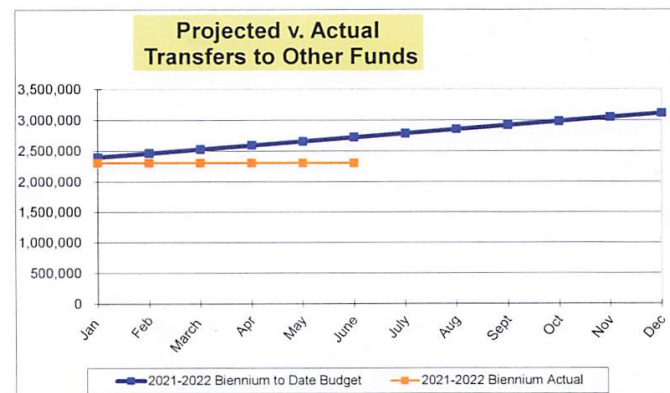
LEGAL

	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	718,925
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		170%



TRANSFERS TO OTHER FUNDS

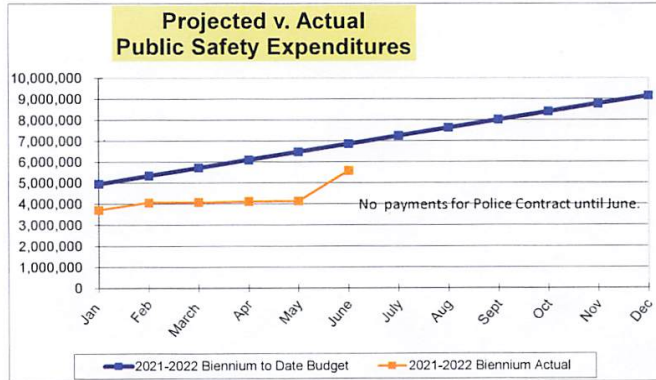
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	2,330,312	2,303,405
Jan	2,395,337	2,303,405
Feb	2,460,363	2,303,405
March	2,525,388	2,303,405
Apr	2,590,414	2,303,405
May	2,655,439	2,303,405
June	2,720,465	2,303,405
July	2,785,490	
Aug	2,850,515	
Sept	2,915,541	
Oct	2,980,566	
Nov	3,045,592	
Dec	3,110,617	
2021-22	3,110,617	
Year To Date		
Actual v. Projected		85%



**City of Kenmore, Washington
General Fund Expenditure Graphs*
June 30, 2022**

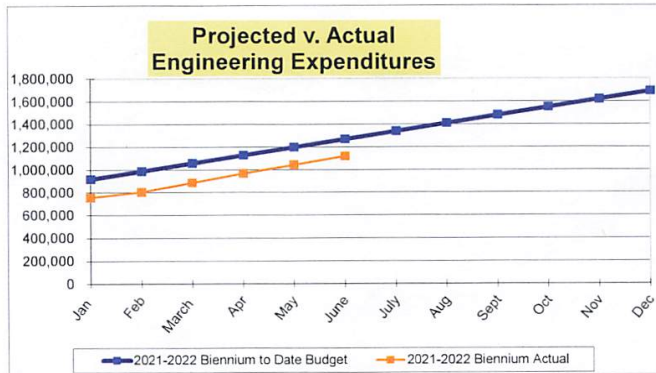
PUBLIC SAFETY

	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	5,586,432
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		81%



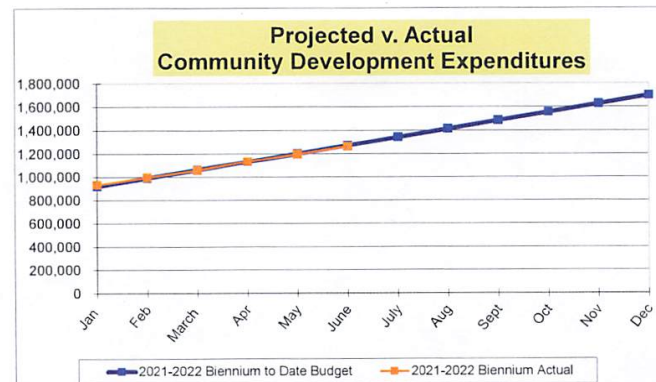
ENGINEERING

	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	1,116,924
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		88%



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	1,262,679
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		99%

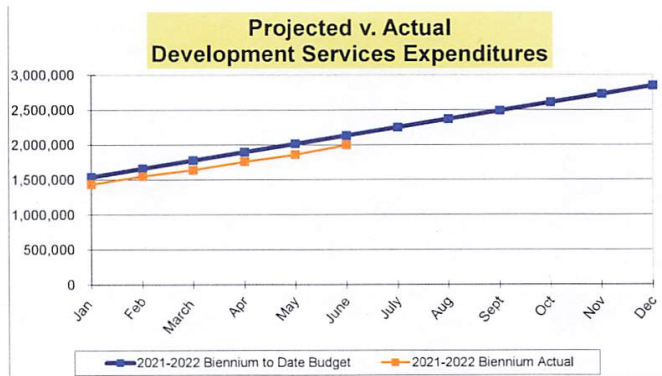


DEVELOPMENT SERVICES

M:\Departments (V)\Admin and Finance\Monthly Reports\2022\June 2022\General Fund Exp Graphs

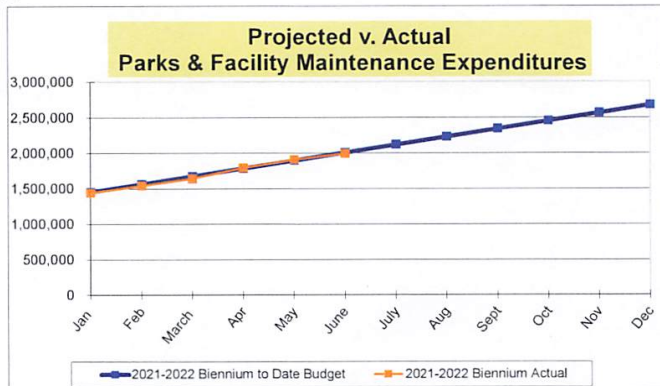
**City of Kenmore, Washington
General Fund Expenditure Graphs*
June 30, 2022**

	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	2,000,509
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		94%



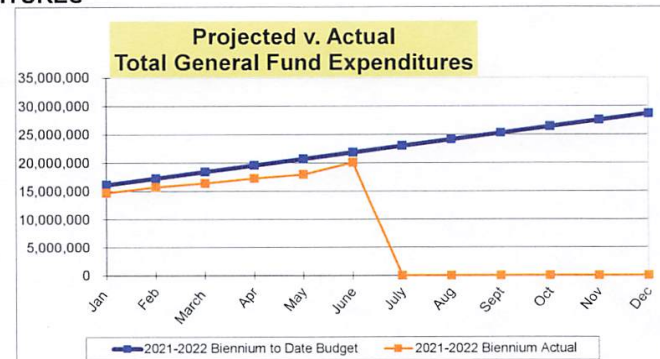
PARKS & FACILITY MAINTENANCE

	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	1,993,504
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	16,386,810
Apr	19,530,519	17,249,552
May	20,671,652	17,958,998
June	21,812,785	20,056,357
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		92%



City of Kenmore, Washington
Street Fund Summary Report
June 30, 2022



	2021 - 2022			
	MONTH <u>June 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	34,906	630,789	67.2%	938,058
Investment Interest	1,045	11,305	364.7%	3,100
Miscellaneous	416	25,639	359.5%	7,131
ROW Permit Fees/Inspections	17,750	208,511	71.1%	293,460
Multimodal Transportation	7,920	47,387	75.0%	63,160
MVA Transpo City	6,930	34,582	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	68,967	2,161,618	57.4%	3,765,526

	2021 - 2022			
	MONTH <u>June 2022</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	BUDGET <u>2021-2022</u>
EXPENDITURES				
Salary and Benefits	53,495	970,852	71.6%	1,355,214
Maintenance & Operations	26,224	1,046,958	55.9%	1,872,953
Capital	0	33,327	33.3%	100,000
Total Expenditures	79,720	2,051,137	61.6%	3,328,167
Revenues over Expenditures	(10,753)	110,480		437,359
Ending Fund Balance		1,715,803		1,749,355

City of Kenmore, Washington
Other Funds Monthly Activity
June 30, 2022

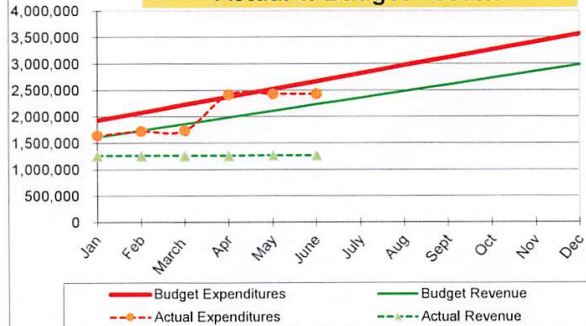
STRATEGIC OPPORTUNITIES FUND

	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	2,432,567	2,232,540	1,264,704
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 68%
Total Budget 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



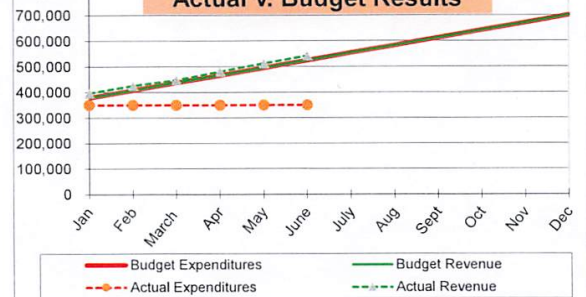
TRANSPORTATION BENEFIT DISTRICT FUND

	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	350,000	466,672	480,535
May	495,839	350,000	495,839	511,698
June	525,006	350,000	525,006	542,681
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 50%
Total Budget 78%

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.

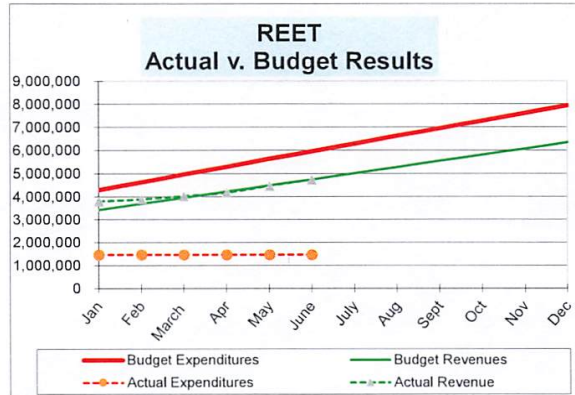
TRANSPORTATION BENEFIT DISTRICT FUND
Actual v. Budget Results



City of Kenmore, Washington
Other Funds Monthly Activity
June 30, 2022

REAL ESTATE EXCISE TAX FUND

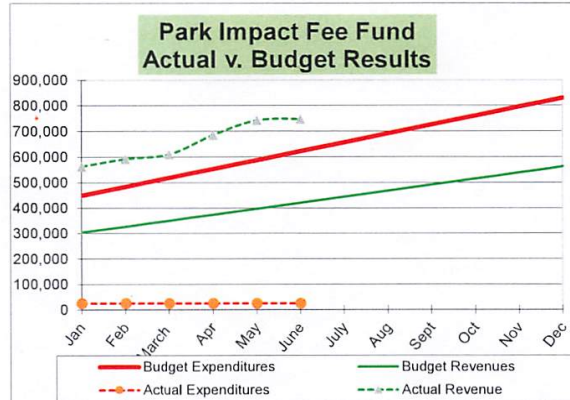
	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	3,970,056	1,467,680	3,163,080	3,671,216
Jan	4,300,894	1,467,680	3,426,670	3,800,239
Feb	4,631,732	1,467,680	3,690,271	3,879,280
March	4,962,570	1,467,680	3,953,861	4,017,276
Apr	5,293,408	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	1,467,680	4,744,631	4,730,489
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%		75%



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	25,358	420,318	746,929
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%		133%



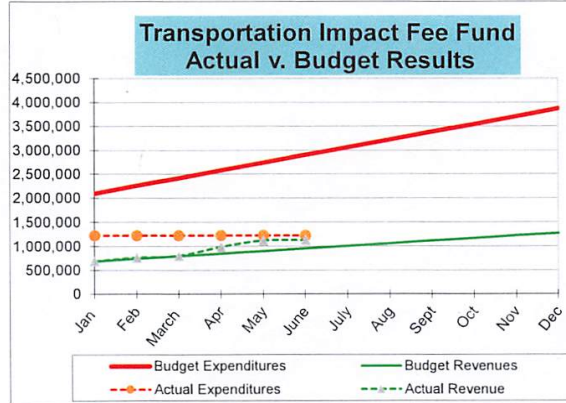
This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

City of Kenmore, Washington
Other Funds Monthly Activity
June 30, 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	1,222,440	948,528	1,124,535
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% 89%

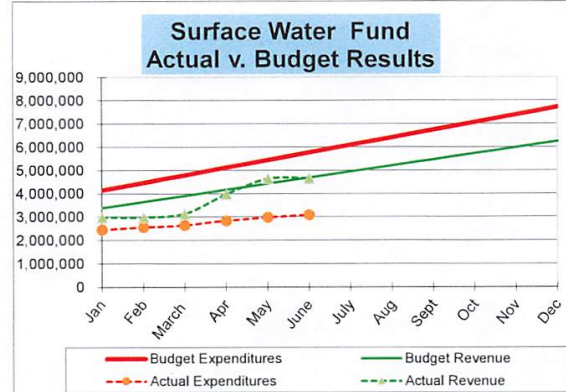


This fund accounts for City imposed transportation impact fees on new development. Expenditures are for public transportation improvements

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	3,080,746	4,674,258	4,636,433
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 40% 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
June 30, 2022



Fund	Beg. Cash & Inv. from Prev. Mo.	Monthly Revenues	Monthly Expenditures	End. Cash & Inv. Current Month
General	\$7,574,496	\$709,241	\$2,097,360	6,186,378
Street	1,728,031	68,967	79,720	1,717,278
Transportation Capital	-1,586,279	291,661	1,053,612	(2,348,231)
Public Art	118,693	72	0	118,765
Park Impact Fee	1,028,477	4,514	0	1,032,991
Transportation Impact Fee	2,493,057	11,639	0	2,504,695
Swamp Creek Basin	769,607	469	0	770,075
Transportation Benefit District	288,584	30,983	0	319,568
ARPA Fiscal Recovery Fund	1,845,208	0	-26,708	1,871,916
Sammamish Bridge Replacement	1,337,066	505,924	233,797	1,609,194
Walkways & Waterways Debt Service	736,060	6,864	250,575	492,349
Real Estate Excise Tax	4,908,138	266,663	0	5,174,801
Park Capital	-3,005,570	119,550	1,102,454	(3,988,474)
Walkways & Waterways Bond	6,173,743	10,784	0	6,184,527
Surface Water Management	4,248,239	15,768	114,678	4,149,329
Surface Water Capital	246,779	3,500	15,956	234,323
Public Works Shop Fund	2,556,596	0	80,442	2,476,154
Strategic Reserve	1,353,434	824	0	1,354,258
Strategic Opportunities	1,691,810	1,030	480	1,692,360
Equipment Replacement	446,289	272	0	446,560
Trust & Agency	916,299	17,335	108,259	825,375
Totals	\$35,868,757	\$2,066,060	\$5,110,625	\$32,824,191

Fund	Cash, Savings, Local Govt Investment Pool	(> One Year) Fixed Investments	Total
General	\$3,762,785	\$2,428,118	6,190,903
Street	867,279	850,000	1,717,279
Transportation Capital	-2,348,231	0	(2,348,231)
Public Art	103,765	15,000	118,765
Park Impact Fee	102,991	930,000	1,032,991
Transportation Impact Fee	2,474,695	30,000	2,504,695
Swamp Creek Basin	-629,925	1,400,000	770,075
Transportation Benefit District	319,567	0	319,567
ARPA Fiscal Recovery Fund	1,871,916	0	1,871,916
Sammamish Bridge Replacement	1,609,194	0	1,609,194
Walkways & Waterways Debt Service	492,349	0	492,349
Real Estate Excise Tax	5,174,801	0	5,174,801
Park Capital	-3,988,474	0	(3,988,474)
Walkways & Waterways Bond	6,184,527	0	6,184,527
Surface Water Management	3,639,329	510,000	4,149,329
Surface Water Capital	234,323	0	234,323
Public Works Shop Fund	2,476,154	0	2,476,154
Strategic Reserve	504,259	850,000	1,354,259
Strategic Opportunities	1,692,360	0	1,692,360
Equipment Replacement	-3,440	450,000	446,560
Trust & Agency	725,375	100,000	825,375
Totals	\$25,265,599	\$7,563,118	\$32,828,717

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

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City of Kenmore, Washington
Investment Schedule
June 30, 2022



Average Yield to Maturity-Securities							Overall	0.51%
							Average Yield	0.75%
Investment #	Type	Purchase Date	Maturity Date	Rate	Yield	Principal or Balance	Yield	Equivalents
Time Value Investments								
3135G05G4	FNMA	11/9/2020	7/10/2023	0.20%	0.20%	1,501,588.50		3,003.18
3133EMHL9	FFCB	11/24/2020	11/30/2023	0.30%	0.30%	1,501,500.00		4,504.50
3133EMMN9	FFCB	1/25/2021	1/11/2024	0.19%	0.19%	1,000,000.00		1,900.00
3130AQTT0	FHLB	3/2/2022	2/28/2025	1.67%	1.67%	1,494,768.00		24,962.63
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%	3,703,090.01	740.62
Pacific Premier Savings	0.70%	3,161,492.44	22,209.48
LGIP - Primary Account	1.01%	5,414,512.88	54,751.55
LGIP - Bond Proceeds Account	1.01%	12,986,503.60	131,319.52
Total Accounts		\$ 32,828,716.81	247,808.95

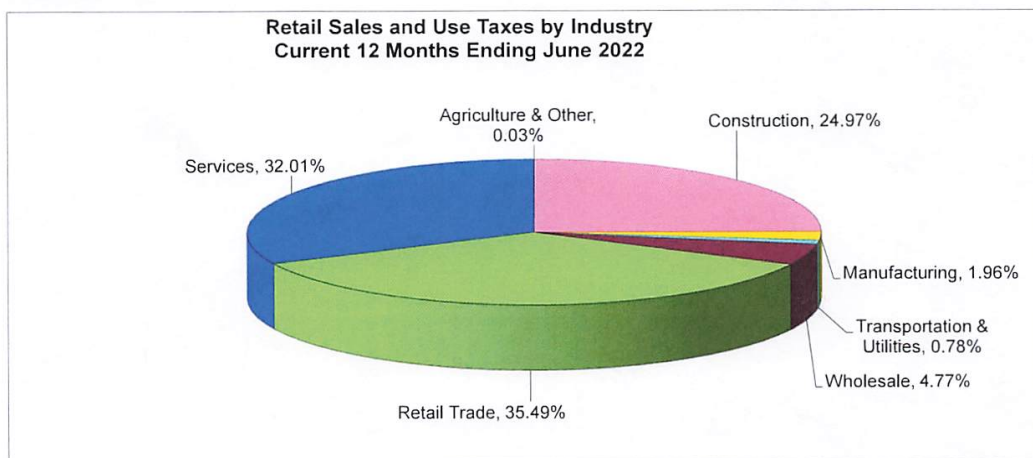
City of Kenmore, Washington
SALES TAX RECEIPTS BY BUSINESS TYPE
 June 2022

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	39.48	0.00	39.48	0.0%
CONSTRUCTION	69,398.10	896.48	70,294.58	21.6%
MANUFACTURING	4,809.92	17.50	4,827.42	1.5%
TRANSPORTATION & UTILITIES	2,539.48	487.84	3,027.32	0.9%
WHOLESALE	15,891.24	1,370.16	17,261.41	5.3%
RETAIL TRADE	108,974.87	355.24	109,330.11	33.6%
SERVICES	101,729.75	2,098.37	103,828.12	31.9%
INFORMATION	10,374.24	116.97	10,491.21	3.2%
PUBLIC SERVICES	16.59	6,726.03	6,742.63	2.1%
	<u>313,773.68</u>	<u>12,068.59</u>	<u>325,842.27</u>	<u>100.0%</u>

City of Kenmore, Washington
Retail Sales and Use Tax Distribution
June 30, 2022

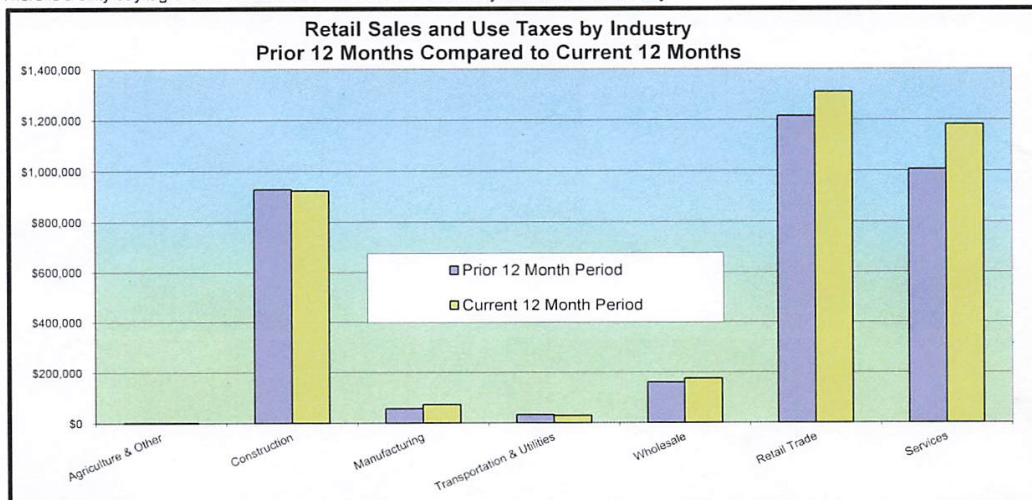


Industry	Prior 12 Months ending June 2021	Current 12 Months ending June 2022	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$767	\$1,006	31.14%	0.03%
Construction	927,844	921,925	-0.64%	24.97%
Manufacturing (Printing, Publishing, Other Manuf.)	57,488	72,188	25.57%	1.96%
Transp/Comm/Utilities (Telecomm., Air Transport.)	32,765	28,655	-12.55%	0.78%
Wholesale (Lumber, Other Wholesale)	160,588	176,278	9.77%	4.77%
Retail Trade (Eating, Merchandise, Food Stores)	1,215,897	1,310,388	7.77%	35.49%
Services (Auction, Recreation, Auto Repair, Financial)	1,004,723	1,181,773	17.62%	32.01%
Totals	\$3,400,072	\$3,692,212	8.59%	100%
Increase/(Decrease)		\$292,140	8.59%	



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



M:\Departments (V)\Admin and Finance\Monthly Reports\2022\June 2022SalesTaxDist

Signature: RGK
RGK (Jul 19, 2022 23:47 PDT)

Email: rkarlinsey@kenmorewa.gov

Monthly Financial Report 6-22-v2

Final Audit Report


2022-07-20

Created:	2022-07-19
By:	Leticia Salcido (lsalcido@kenmorewa.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAYPv5sY_gVOMER_bv48CSy_2Y2ruiBttQ

"Monthly Financial Report 6-22-v2" History

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