

**Subject/Topic:**

For Council Meeting Agenda of: September 26, 2022

**Prepared by:** Leticia Salcido, Director of Finance & Administration

Approved by Department Head:

Approved by City Attorney:

Approved by Finance Director:

Approved by City Manager:

Initial & Date

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N/A

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## July 2022 Financial Report

for the City of Kenmore, Washington

The July 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.

July 2022 is the 19th month of the 2021-2022, biennium budget period with 79% of the biennium elapsed.

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.

As of July 31, 2022, biennium to date, revenues exceeded expenditures by \$4.1 million. Revenues totaled \$25.1 million while expenditures totaled \$21 million. Revenues in the amount of \$25.1 million represent 82% 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 \$8.3 million through July 31, 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 \$5.8 million through July 31, 2022 (19 months). This represents 97% of the amended biennium budget amount of \$6 million.

Sales Tax revenues for the seven months of 2022 were \$2.2 million. This is 8% higher than the amount received in 2021 for the same period.

Monthly sales tax for July 2022 in comparison to July 2021 - Construction sales tax declined 5% (\$29,000) while retail increased 9%.

A review of the top 506 sales tax remitters accounting for 87% of total remittances in the month of July indicates that 21% of the total was generated from internet-based companies. In the retail category approximately 41% of the revenue was from internet sales.

Utility Taxes totaled \$1.7 million or 69% of the amount budgeted of \$2.4 million.

Development fees & permits revenue was \$2.2 million or 129% of the amount budgeted for the biennium (\$1.7 million).

Expenditures:

Expenditures totaled \$21 million for the first nineteen months of the biennium. This is 73% of the budgeted amount of \$28.7 million.

Fund Balance:

The ending fund balance for the General fund, as of July 31, 2022, was \$6.9 million

Street Fund:

As of July 31, 2022, the year-to-date revenues totaled \$2.2 million or 58% of total budgeted revenues in the amount of \$3.8 million. Expenditures for the same time totaled \$2.2 million or 66% of total budget expenditures in the amount of \$3.3 million. The ending cash balance in this fund as of July 31, 2022, was \$1.6 million.

Surface Water Management Fund:

As of July 31, 2022, biennium to date revenues totaled \$4.7 million or 75% of the amended budgeted amount (\$6.2 million). Expenditures during the same time-period, totaled \$3.4 million or 44% 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: August 15, 2022  
RE: July 2022 Financial Reports for the City of Kenmore, Washington

**July 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

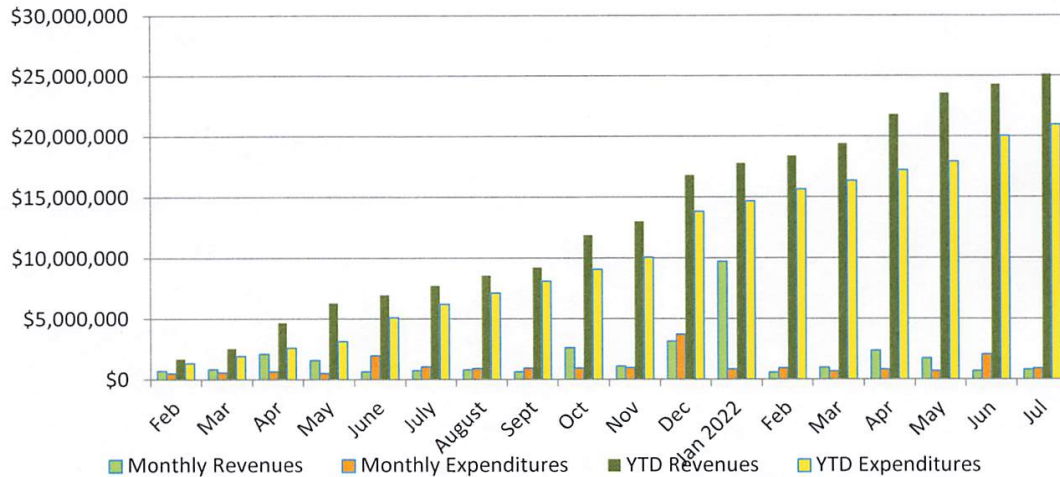
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

### 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, July is the nineteenth month (79%) of the 2021-2022 biennial budget period. For the month of July, expenditures exceeded revenues in the General Fund by \$101,741. Biennium to date, revenues exceed expenditures by \$4,152,984.

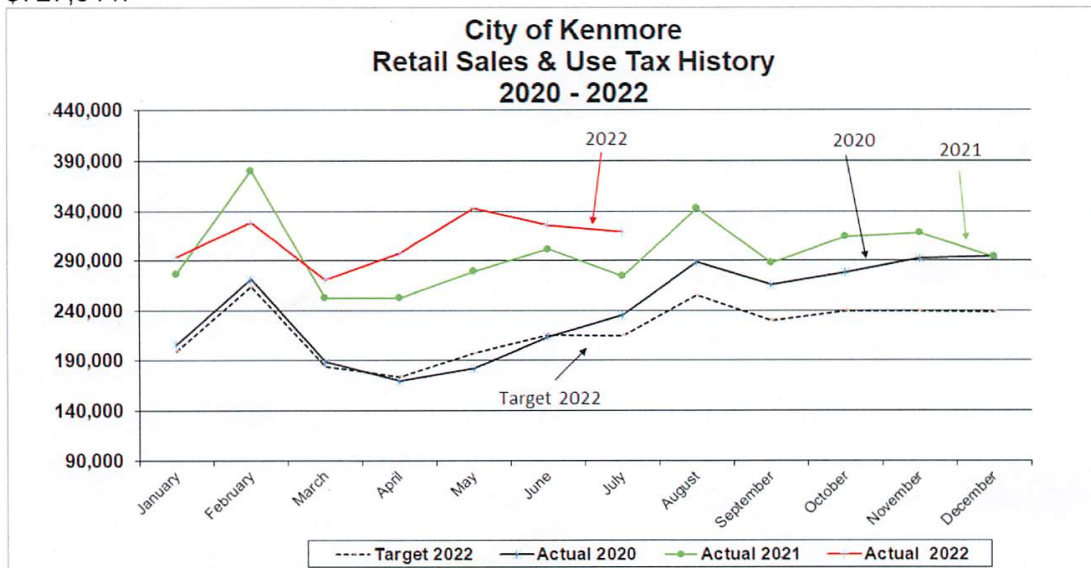
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through July 2022.

City of Kenmore, Washington  
Monthly Financial Report  
July 2022



Total **revenues** for the month were **\$824,822**. Biennium to date revenues are \$25,135,906 which is 82% of the amended budgeted revenues of \$30,589,770. Primary sources of revenue for the month included property taxes in the amount of \$23,856, development fees & permits in the amount of \$141,515, retail sales and use taxes in the amount of \$318,993, intergovernment & grants in the amount of \$154,978, franchise fees in the amount of \$161,585, and utility taxes in the amount of \$13,419.

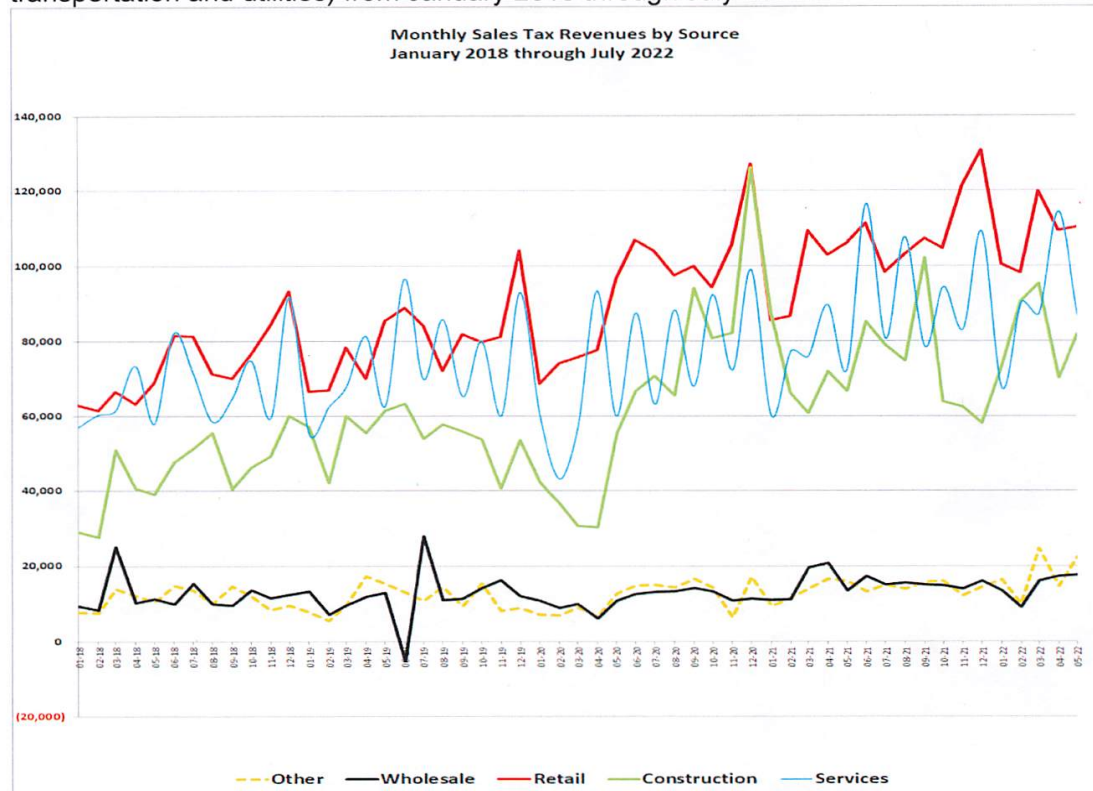
A summary of sales tax revenues received in **July** is attached. These receipts are based on **May** sales activity. The chart below gives a historical perspective of monthly sales tax receipts over the last several years. The black dotted Target 2022 line is a monthly average of actual receipts during 2019, 2020, and 2021. The red line represents 2022 actual receipts, which are \$159,542 above 2021 and ahead of the 2022 target by \$727,911.





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



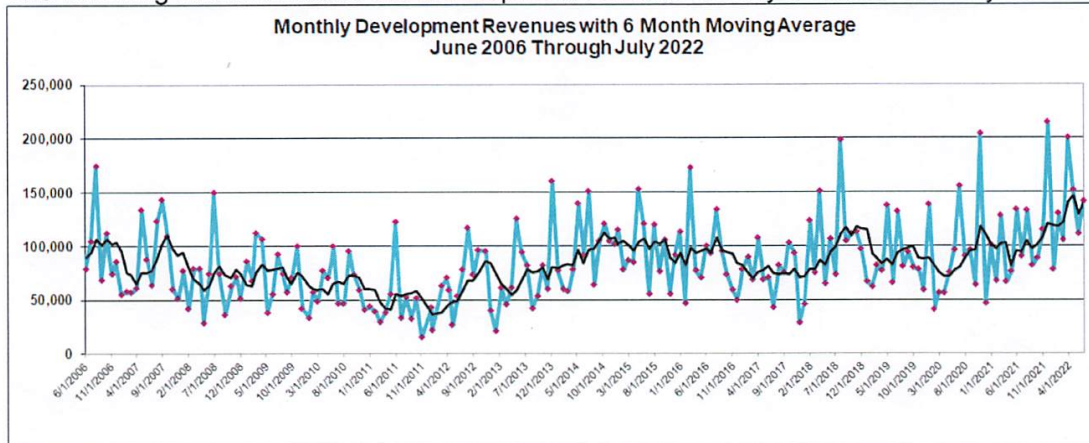
In July, the top 506 sales tax remitters, accounting for 87% or \$276,865 of total remittances, were reviewed for internet sales activity.

Of the \$276,865 of sales tax remitted by these companies in July, \$57,985 (21% 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 July	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$90,831	\$36,862	41%
Information	7,107	2,832	40%
Services	68,684	14,989	22%
Wholesale	13,711	2,449	18%
Other	96,532	853	1%
	<b>\$276,865</b>	<b>\$57,985</b>	

City of Kenmore, Washington  
Monthly Financial Report  
July 2022

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



**July 2022 expenditures** were **\$926,563**. Biennium to date expenditures are \$20,982,922, which is 73% of the amended biennial budget expenditures of \$28,659,582.

Total City cash (\$27,452,224) and long-term investments (\$7,563,118), at the end of July, totaled \$35,015,342. Proposition 1 levy funds and ARPA Recovery Funds are included in this cash balance.

Total non-General Fund revenues were \$4,561,314 and total non-General Fund expenditures were \$2,260,213.

In the **Street Fund** revenue from gas tax distributions were \$37,438. \$56,107 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$852,965 on pedestrian safety projects & street maintenance. The fund received \$67,403 in grant reimbursements during the month.

The **Sammamish Bridge Replacement Fund** had \$495,969 in expenditures during the month. The fund received \$541,393 in bridge grant reimbursements during the month.

The **Park Impact Fee** fund received \$34,546 in revenues during the month.

There were \$80,552 in revenues for the **Transportation Impact Fee** fund during the month.

City of Kenmore, Washington  
Monthly Financial Report  
July 2022

The **Real Estate Excise Tax** Fund received \$347,533 of real estate excise taxes (REET) in July from sales activity that occurred in June. 54 transactions were reported during the month. The 2022 year to date revenue is higher than the 2021 revenue by \$51,356.

The **Park Capital** fund had \$425,343 in Park improvement expenditures during the month.

The **Walkways & Waterways Debt Service** Fund collected \$4,112 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$1,336,255.

The **Transportation Benefit District** Fund received \$30,769 in vehicle license fees during the month.

### **SUMMARY**

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



	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH <u>July 2022</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM BUDGET <u>2021-2022</u>	MONTH <u>July 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	23,856	8,260,399	76.0%	10,865,654	48,020	7,843,737	76.7%	10,224,205
Sales and Use Taxes	318,993	5,755,731	96.7%	5,954,280	291,279	5,340,419	86.0%	6,212,000
Utility Taxes	13,419	1,652,680	68.9%	2,399,290	72,230	1,695,949	68.8%	2,466,355
Other Taxes	330	158,119	86.8%	182,200	9,270	184,204	101.3%	181,868
Development Fees & Permits	141,515	2,215,243	128.8%	1,720,003	156,058	1,635,134	88.2%	1,854,042
Franchise Fees	161,585	1,456,622	83.4%	1,746,569	144,926	1,449,163	79.1%	1,831,835
Intergovernmental and Grants	154,878	2,295,989	93.6%	2,452,594	105,424	978,007	45.7%	2,142,292
Investment Interest	3,321	37,878	57.4%	66,000	2,740	164,165	172.3%	95,300
Fines and Forfeitures	0	2,341	0.0%	0	0	4,173	0.0%	0
Transfers and Other Revenues	6,926	3,300,904	63.4%	5,203,180	4,294	1,258,269	58.4%	2,155,352
Total Revenues	824,822	25,135,906	82.2%	30,589,770	834,241	20,553,219	75.7%	27,163,249



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



	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH	BIENNIUM	% of	AMENDED	MONTH	BIENNIUM	% of	AMENDED
	July 2022	TO DATE	BUDGET	BIENNIUM	July 2020	TO DATE	BUDGET	BIENNIUM
		2021-2022		2021-2022		2019-2020		2019-2020
<b>EXPENDITURES</b>								
<u>Cost Center</u>								
City Council	15,624	266,142	80.0%	332,711	18,797	285,096	84.8%	336,208
City Manager	239,976	2,413,970	77.3%	3,121,846	142,602	2,664,260	84.0%	3,170,520
City Clerk	16,128	778,626	83.1%	937,052	49,511	596,608	64.9%	919,466
Finance	72,506	1,753,239	79.2%	2,212,820	107,882	1,597,783	83.0%	1,925,756
Human Resources	31,913	238,150	0.0%	319,432		0	0.0%	0
Legal	39,114	758,039	134.2%	565,000	47,703	505,287	77.2%	654,782
Interfund Transfers	0	2,303,405	74.0%	3,110,617	0	2,606,529	80.8%	3,226,484
Public Safety	23,437	5,609,870	61.3%	9,152,371	1,424,589	5,968,981	66.6%	8,967,044
Engineering & Environmental Services	108,595	1,225,519	72.5%	1,689,574	71,060	1,025,202	65.9%	1,555,790
Community Development	90,884	1,353,562	79.8%	1,695,828	84,256	1,233,806	78.0%	1,580,826
Developmental Services	140,487	2,140,996	75.2%	2,845,428	113,482	1,981,782	105.7%	1,874,061
Parks & Facility Maintenance	147,899	2,141,402	80.0%	2,676,904	113,718	2,324,861	71.6%	3,247,606
Total Expenditures	926,563	20,982,922	73.2%	28,659,582	2,173,601	20,790,194	72.8%	28,543,158
Revenues over Expenditures	(101,741)	4,152,984		1,930,188	(1,339,360)	(236,974)		(1,379,909)
Ending Fund Balance		6,900,989		4,678,193	-1,339,360	4,697,394	0	3,554,460

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

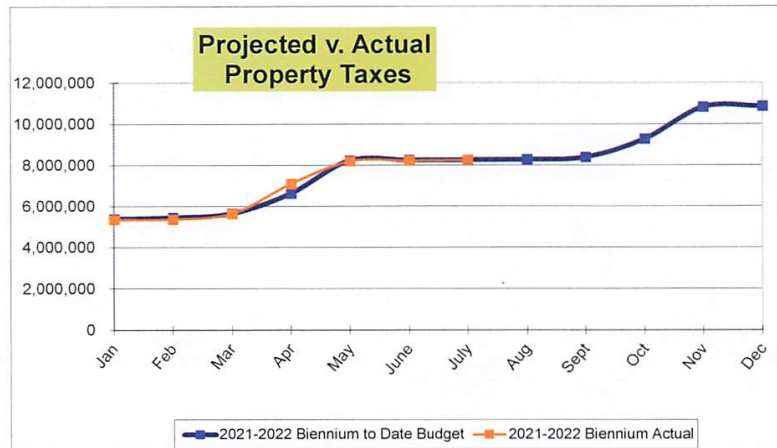
**PROPERTY TAXES**

	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	8,236,543
July	8,274,655	8,260,399
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%



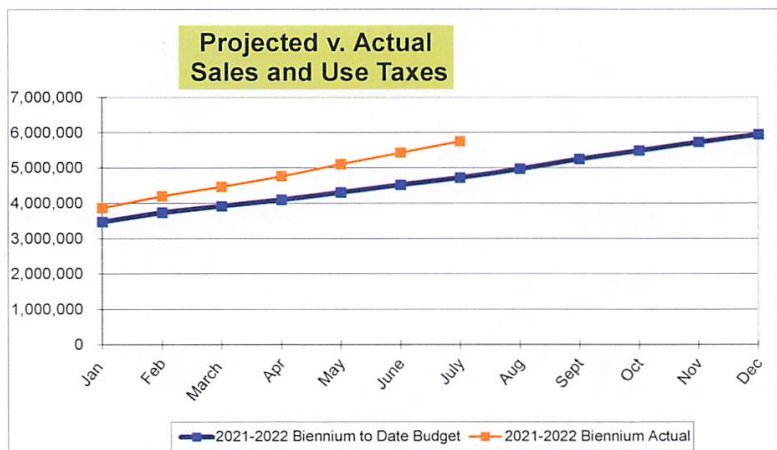
**SALES & USE TAXES**

	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	5,755,733
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

122%



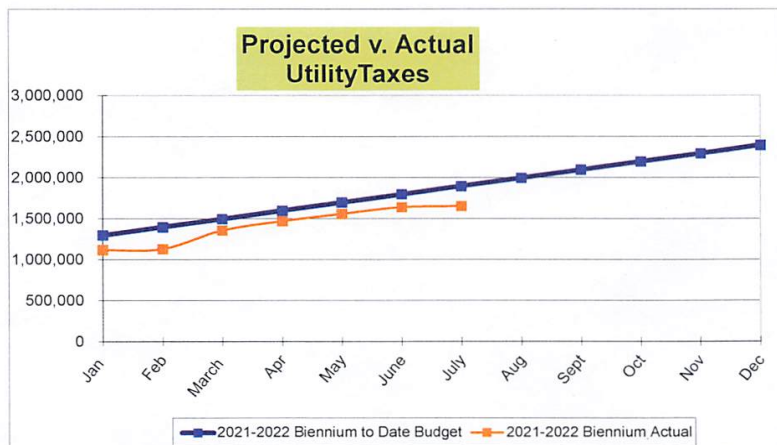
**UTILITY TAXES**

	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	1,652,680
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

87%

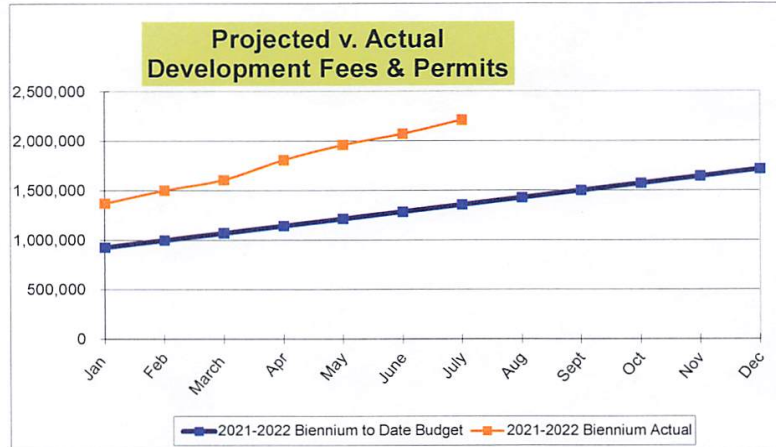


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**City of Kenmore, Washington  
General Fund Revenue Graphs  
July 31, 2022**

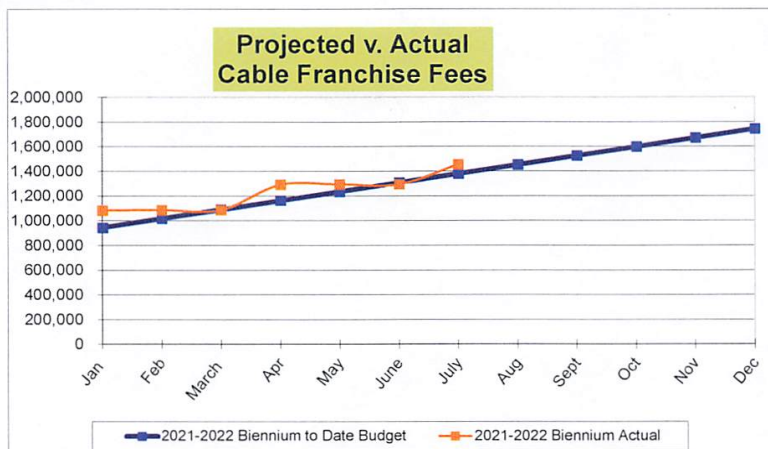
**DEVELOPMENT FEES & PERMITS**

	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	2,073,729
July	1,361,670	2,215,243
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		163%



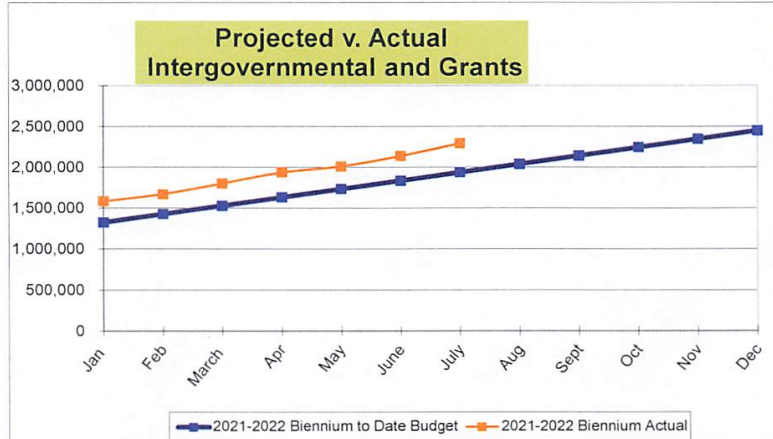
**CABLE/WATER/SEWER FRANCHISE FEES**

	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	1,456,622
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	2,141,112
July	1,941,635	2,295,990
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%



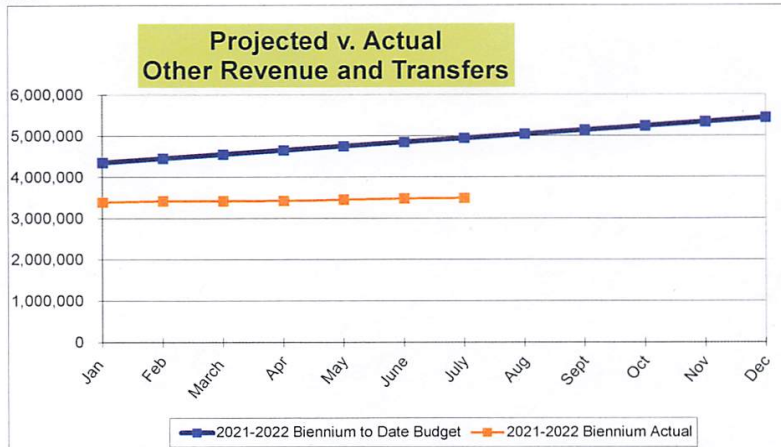
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**City of Kenmore, Washington  
General Fund Revenue Graphs  
July 31, 2022**

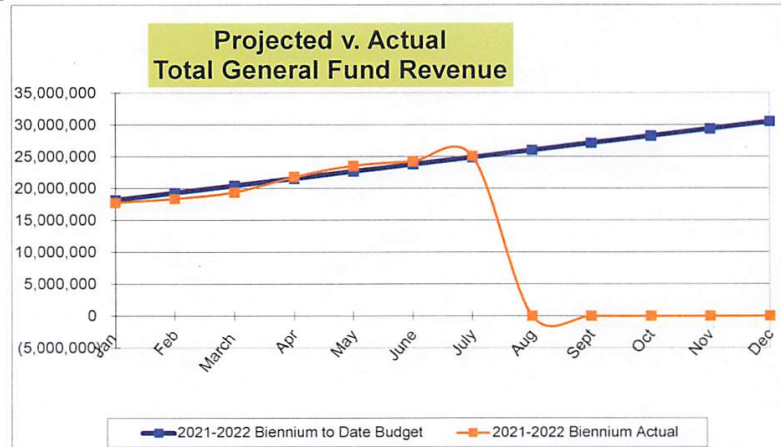
**OTHER REVENUES AND TRANSFERS**

	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	3,488,661
July	4,958,906	3,499,238
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		71%



**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	25,135,905
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	
Year To Date		
Actual v. Projected		101%

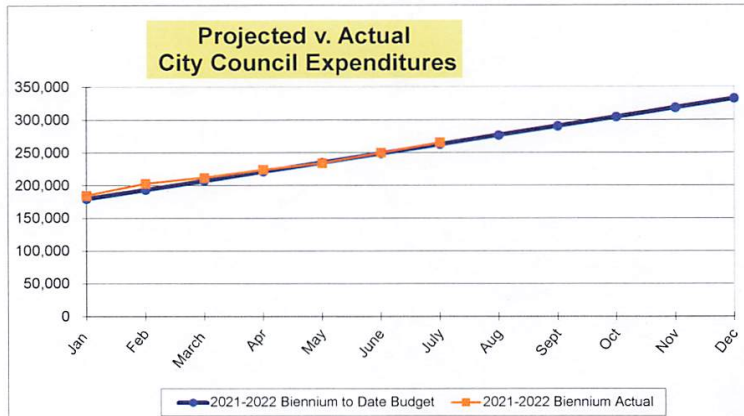




**City of Kenmore, Washington  
General Fund Expenditure Graphs\*  
July 31, 2022**

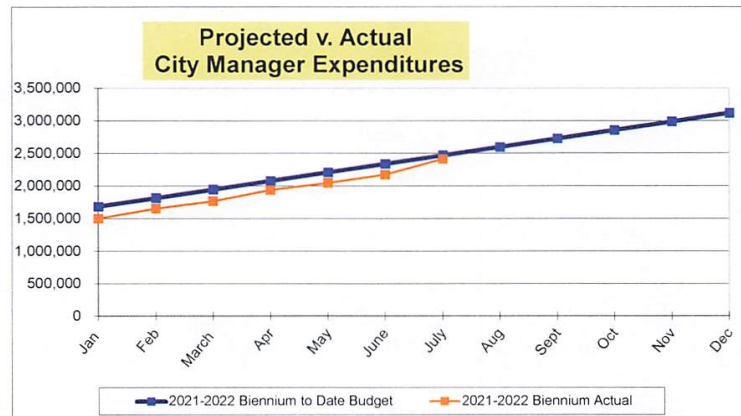
**CITY COUNCIL**

	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	250,518
July	263,396	266,142
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		101%



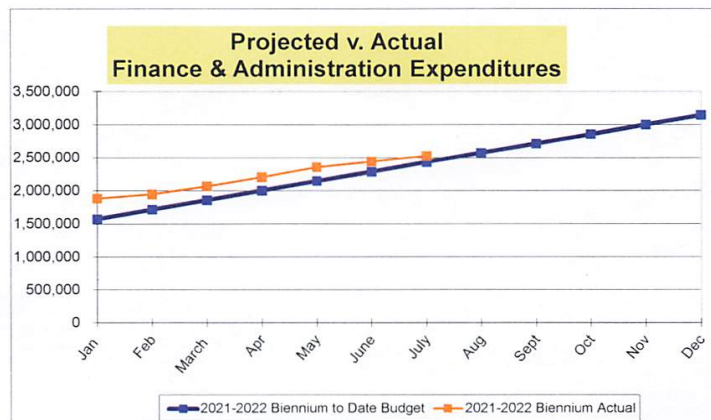
**CITY MANAGER**

	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	2,413,970
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		98%



**FINANCE & ADMINISTRATION**

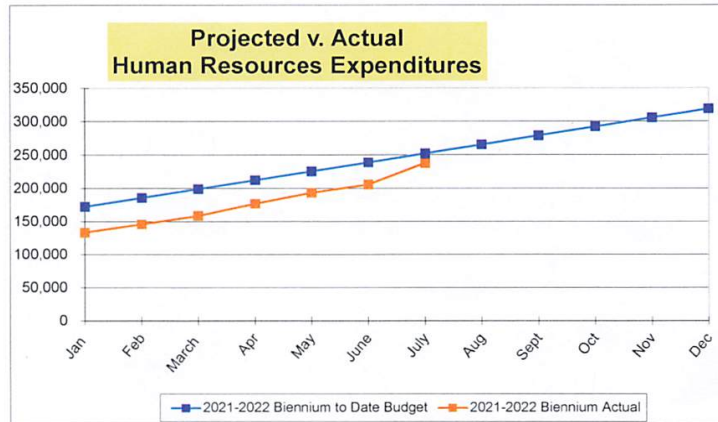
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	1,436,124	1,466,725
Jan	1,578,936	1,885,672
Feb	1,721,749	1,949,745
March	1,864,561	2,069,996
Apr	2,007,373	2,205,757
May	2,150,185	2,355,440
June	2,292,998	2,443,231
July	2,435,810	2,531,864
Aug	2,578,622	
Sept	2,721,434	
Oct	2,864,247	
Nov	3,007,059	
Dec	3,149,871	
2021-22	3,149,871	
Year To Date		
Actual v. Projected		104%



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

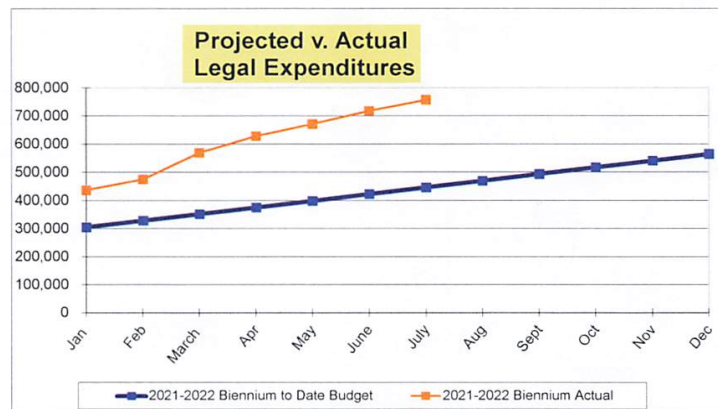
**HUMAN RESOURCES**

	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	206,236
July	252,885	238,150
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		94%



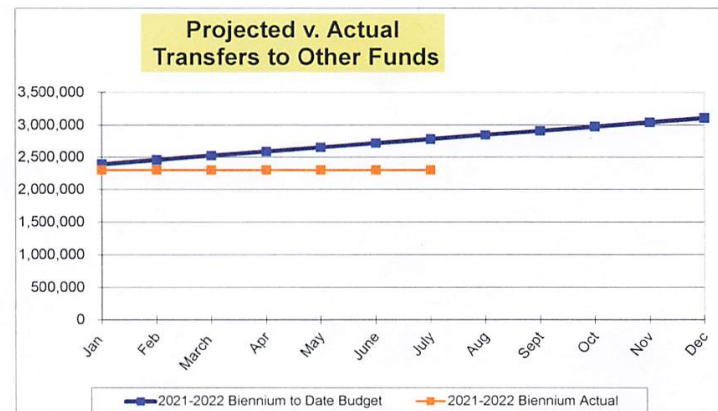
**LEGAL**

	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	758,039
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		169%



**TRANSFERS TO OTHER FUNDS**

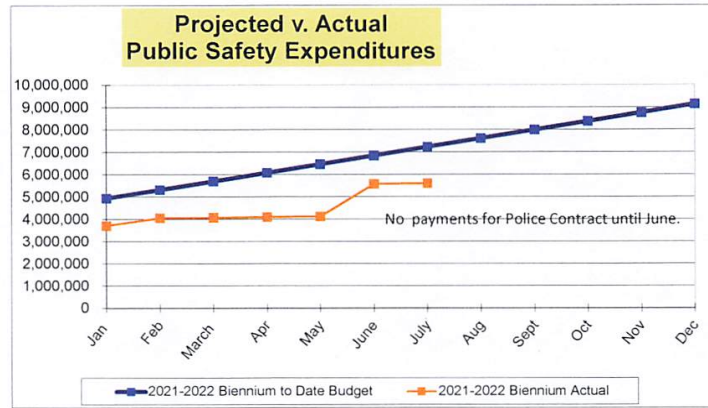
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	2,330,312	2,303,405
Jan	2,395,337	2,303,405
Feb	2,460,363	2,303,405
March	2,525,388	2,303,405
Apr	2,590,414	2,303,405
May	2,655,439	2,303,405
June	2,720,465	2,303,405
July	2,785,490	2,303,405
Aug	2,850,515	
Sept	2,915,541	
Oct	2,980,566	
Nov	3,045,592	
Dec	3,110,617	
2021-22	3,110,617	
Year To Date		
Actual v. Projected		83%



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

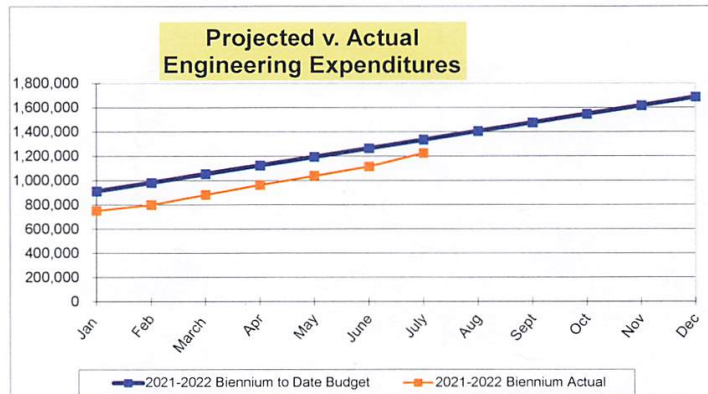
**PUBLIC SAFETY**

	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	5,586,432
July	7,245,628	5,609,870
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		77%



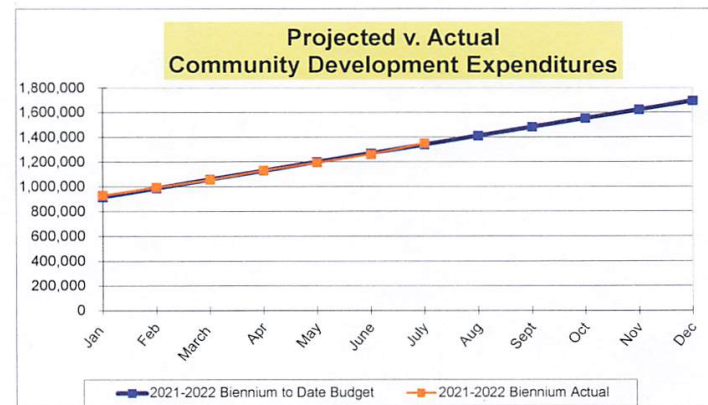
**ENGINEERING**

	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	1,225,519
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		92%



**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	1,353,562
Aug	1,413,188	
Sept	1,483,848	
Oct	1,554,508	
Nov	1,625,168	
Dec	1,695,828	
2021-22	1,695,828	
Year To Date		
Actual v. Projected		101%



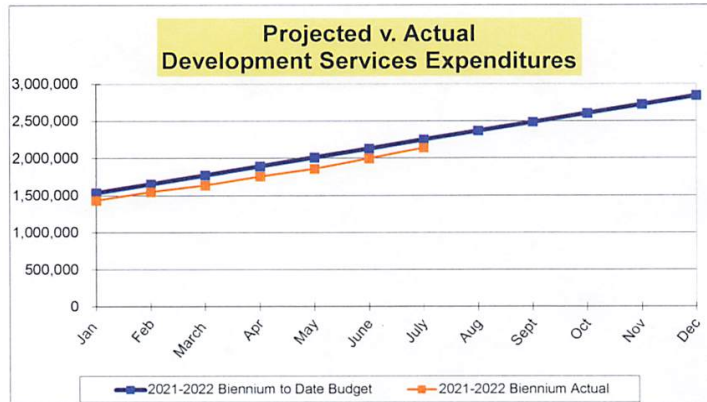
V:\Admin and Finance\Monthly Reports\2022\July 2022 General Fund Exp Graphs



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

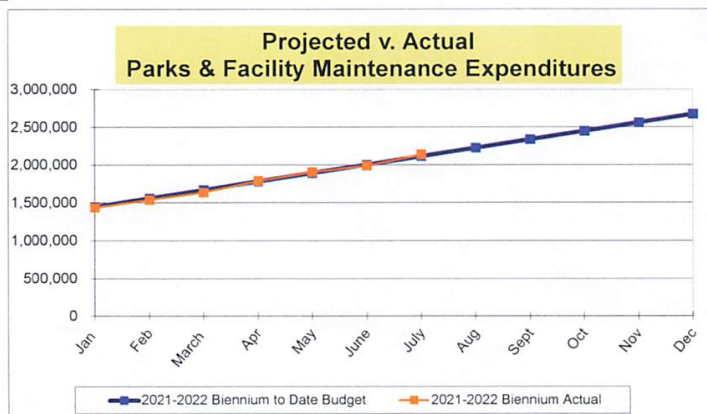
**DEVELOPMENT SERVICES**

	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	2,000,509
July	2,252,628	2,140,996
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		95%



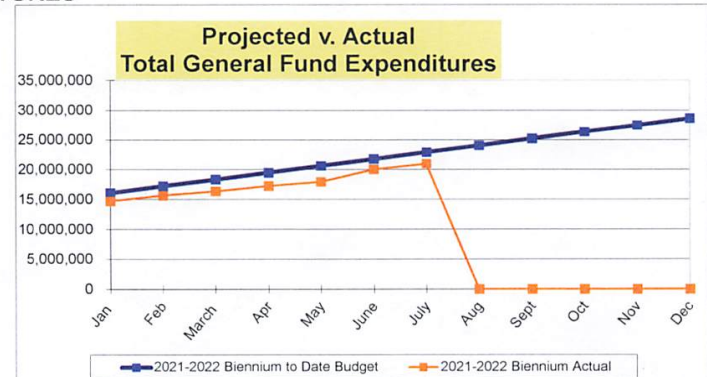
**PARKS & FACILITY MAINTENANCE**

	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	2,141,403
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	20,056,357
July	22,953,918	20,982,921
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		91%





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



	2021 - 2022			
	<u>MONTH</u> <u>July 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	37,438	668,227	71.2%	938,058
Investment Interest	833	12,137	391.5%	3,100
Miscellaneous	64	25,703	360.4%	7,131
ROW Permit Fees/Inspections	0	208,511	71.1%	293,460
Multimodal Transportation	0	47,387	75.0%	63,160
MVA Transpo City	0	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	38,334	2,199,952	58.4%	3,765,526

	2021 - 2022			
	<u>MONTH</u> <u>July 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	89,416	1,060,268	78.2%	1,355,214
Maintenance & Operations	56,107	1,103,065	58.9%	1,872,953
Capital	0	33,327	33.3%	100,000
Total Expenditures	145,523	2,196,661	66.0%	3,328,167
Revenues over Expenditures	(107,189)	3,291		437,359
Ending Fund Balance		1,608,614		1,749,355

**City of Kenmore, Washington**  
**Other Funds Monthly Activity**  
**July 31, 2022**

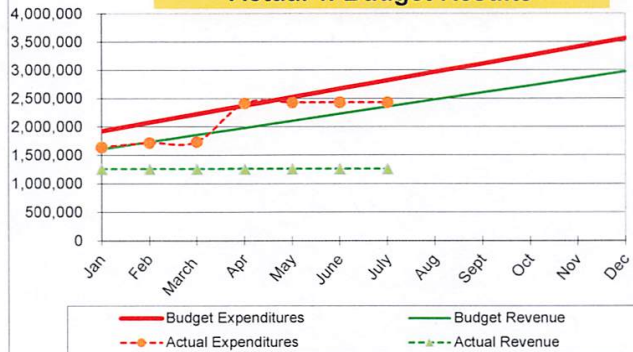
**STRATEGIC OPPORTUNITIES FUND**

	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	2,432,567	2,232,540	1,264,704
July	2,821,105	2,432,567	2,356,570	1,265,580
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%      43%

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**



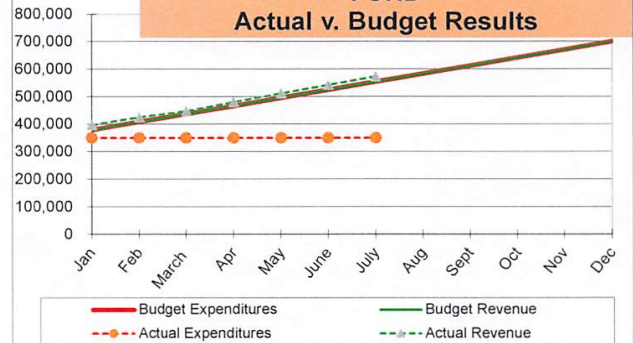
**TRANSPORTATION BENEFIT DISTRICT FUND**

	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	350,000	554,173	573,632
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%      82%

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.

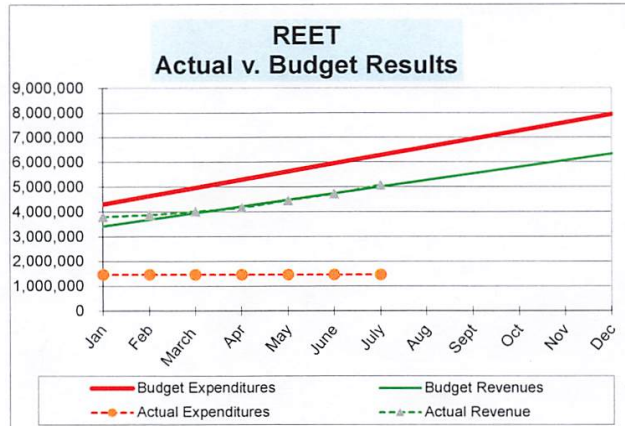
**TRANSPORTATION BENEFIT DISTRICT FUND**  
**Actual v. Budget Results**



**City of Kenmore, Washington**  
**Other Funds Monthly Activity**  
**July 31, 2022**

**REAL ESTATE EXCISE TAX FUND**

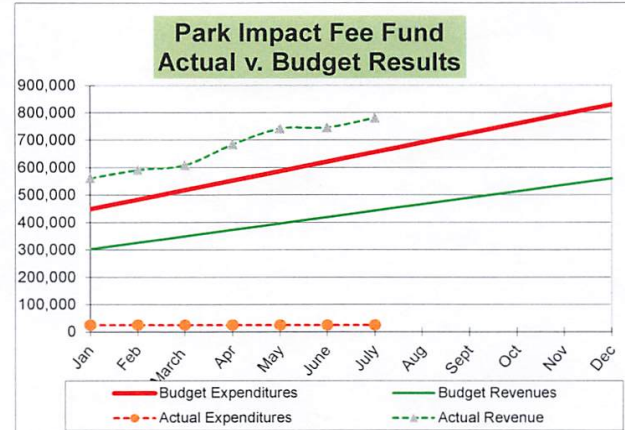
	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	3,970,056	1,467,680	3,163,080	3,671,216
Jan	4,300,894	1,467,680	3,426,670	3,800,239
Feb	4,631,732	1,467,680	3,690,271	3,879,280
March	4,962,570	1,467,680	3,953,861	4,017,276
Apr	5,293,408	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	1,467,680	4,744,631	4,730,489
July	6,285,922	1,467,680	5,008,221	5,080,777
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%	80%	



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	25,358	443,669	782,028
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%	140%	



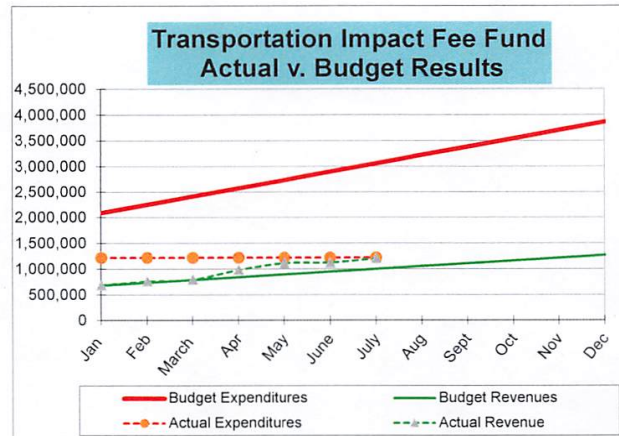
This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.



**City of Kenmore, Washington**  
**Other Funds Monthly Activity**  
**July 31, 2022**

**TRANSPORTATION IMPACT FEE FUND**

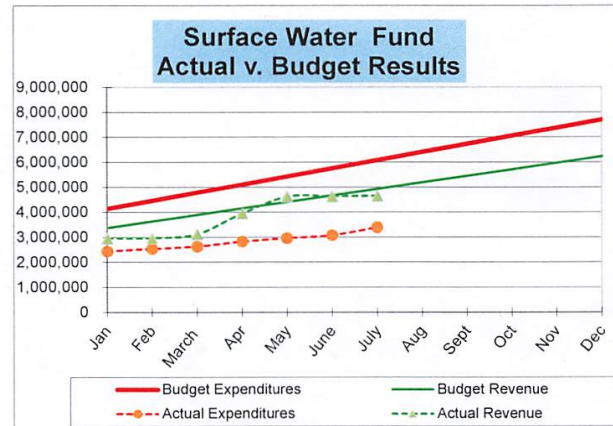
	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	1,931,268	1,222,440	632,352	690,105
Jan	2,092,207	1,222,440	685,048	690,476
Feb	2,253,146	1,222,440	737,744	758,649
March	2,414,085	1,222,440	790,440	796,547
Apr	2,575,024	1,222,440	843,136	981,888
May	2,735,963	1,222,440	895,832	1,112,896
June	2,896,902	1,222,440	948,528	1,124,535
July	3,057,841	1,222,440	1,001,224	1,206,425
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%	95%	



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	3,394,904	4,933,939	4,650,587
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		44%	75%	



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**  
**July 31, 2022**



<u>Fund</u>	<u>Beg. Cash &amp; Inv.</u> <u>from Prev. Mo.</u>	<u>Monthly</u> <u>Revenues</u>	<u>Monthly</u> <u>Expenditures</u>	<u>End. Cash &amp; Inv.</u> <u>Current Month</u>
General	\$6,186,378	\$824,822	\$934,063	6,077,137
Street	1,717,278	38,334	145,523	1,610,089
Transportation Capital	-2,348,231	67,403	852,965	(3,133,792)
Public Art	118,765	61	0	118,827
Park Impact Fee	1,032,991	35,099	0	1,068,090
Transportation Impact Fee	2,504,695	81,890	0	2,586,585
Swamp Creek Basin	770,075	398	0	770,474
Transportation Benefit District	319,568	30,950	0	350,518
ARPA Fiscal Recovery Fund	1,871,916	3,265,565	8,390	5,129,091
Sammamish Bridge Replacement	1,609,194	541,393	495,969	1,654,617
Walkways & Waterways Debt Service	492,349	4,112	0	496,461
Real Estate Excise Tax	5,174,801	350,288	0	5,525,089
Park Capital	-3,988,474	0	425,343	(4,413,817)
Walkways & Waterways Bond	6,184,527	17,793	0	6,202,320
Surface Water Management	4,149,329	14,154	314,158	3,849,325
Surface Water Capital	234,323	35,000	0	269,323
Public Works Shop Fund	2,476,154	0	0	2,476,154
Strategic Reserve	1,354,258	701	0	1,354,958
Strategic Opportunities	1,692,360	876	0	1,693,235
Equipment Replacement	446,560	231	148	446,644
Trust & Agency	825,375	77,065	17,717	884,723
<b>Totals</b>	<b>\$32,824,191</b>	<b>\$5,386,136</b>	<b>\$3,194,276</b>	<b>\$35,016,051</b>

<u>Fund</u>	<u>Cash, Savings,</u> <u>Local Govt Investment Pool</u>	<u>(&gt; One Year)</u> <u>Fixed</u> <u>Investments</u>	<u>Total</u>
General	\$3,648,590	\$2,428,118	6,076,709
Street	759,949	850,000	1,609,949
Transportation Capital	-3,133,792	0	(3,133,792)
Public Art	103,827	15,000	118,827
Park Impact Fee	138,090	930,000	1,068,090
Transportation Impact Fee	2,556,585	30,000	2,586,585
Swamp Creek Basin	-629,526	1,400,000	770,474
Transportation Benefit District	350,518	0	350,518
ARPA Fiscal Recovery Fund	5,129,091	0	5,129,091
Sammamish Bridge Replacement	1,654,617	0	1,654,617
Walkways & Waterways Debt Service	496,461	0	496,461
Real Estate Excise Tax	5,525,089	0	5,525,089
Park Capital	-4,413,817	0	(4,413,817)
Walkways & Waterways Bond	6,202,320	0	6,202,320
Surface Water Management	3,339,185	510,000	3,849,185
Surface Water Capital	269,323	0	269,323
Public Works Shop Fund	2,476,154	0	2,476,154
Strategic Reserve	504,959	850,000	1,354,959
Strategic Opportunities	1,693,235	0	1,693,235
Equipment Replacement	-3,357	450,000	446,643
Trust & Agency	784,723	100,000	884,723
<b>Totals</b>	<b>\$27,452,224</b>	<b>\$7,563,118</b>	<b>\$35,015,342</b>

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

V:\Admin and Finance\Monthly Reports\2022\July 2022\CashInv

City of Kenmore, Washington  
Investment Schedule  
July 31, 2022



Average Yield to Maturity-Securities								Overall	0.51%
								Average Yield	1.05%
								Principal or	Yield
								Balance	Equivalents
Investment #	Type	Purchase Date	Maturity Date	Rate	Yield				
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
3130AQTTO	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%			5,861,803.43	1,172.36
Pacific Premier Savings					1.01%			3,164,192.89	31,809.63
LGIP - Primary Account					1.61%			5,421,931.21	87,466.59
LGIP - Bond Proceeds Account					1.61%			13,004,296.18	209,785.31
Total Accounts								\$ 35,015,341.59	369,021.67

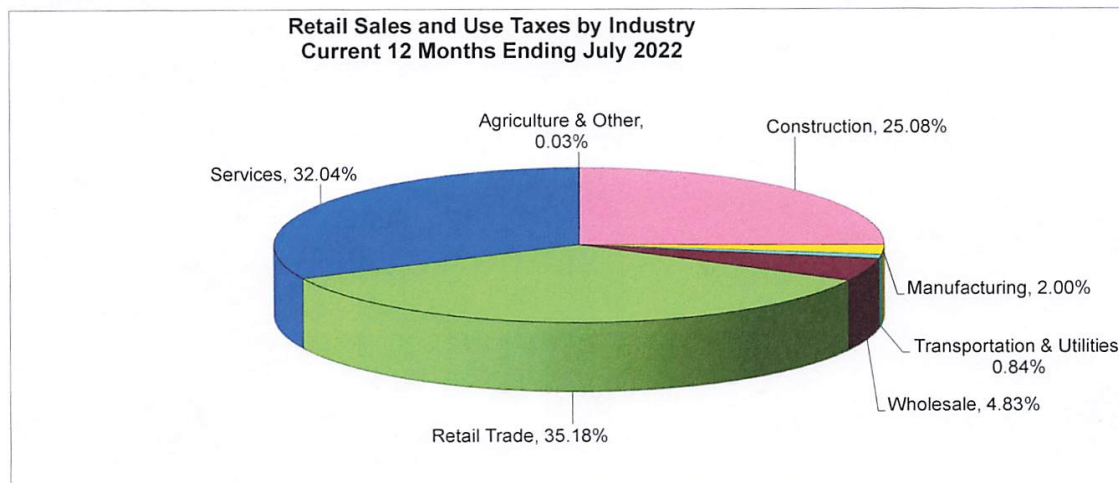
City of Kenmore, Washington  
**SALES TAX RECEIPTS BY BUSINESS TYPE**  
 July 2022

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	216.43	0.00	216.43	0.1%
CONSTRUCTION	81,293.67	738.83	82,032.50	25.7%
MANUFACTURING	4,949.54	1,596.62	6,546.16	2.1%
TRANSPORTATION & UTILITIES	4,170.45	1,112.38	5,282.83	1.7%
WHOLESALE	17,534.77	91.33	17,626.10	5.5%
RETAIL TRADE	109,968.69	174.91	110,143.60	34.5%
SERVICES	76,866.21	964.56	77,830.77	24.4%
INFORMATION	8,573.05	238.96	8,812.00	2.8%
PUBLIC SERVICES	9.48	10,492.82	10,502.30	3.3%
	<u>303,582.28</u>	<u>15,410.42</u>	<u>318,992.70</u>	<u>100.0%</u>

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

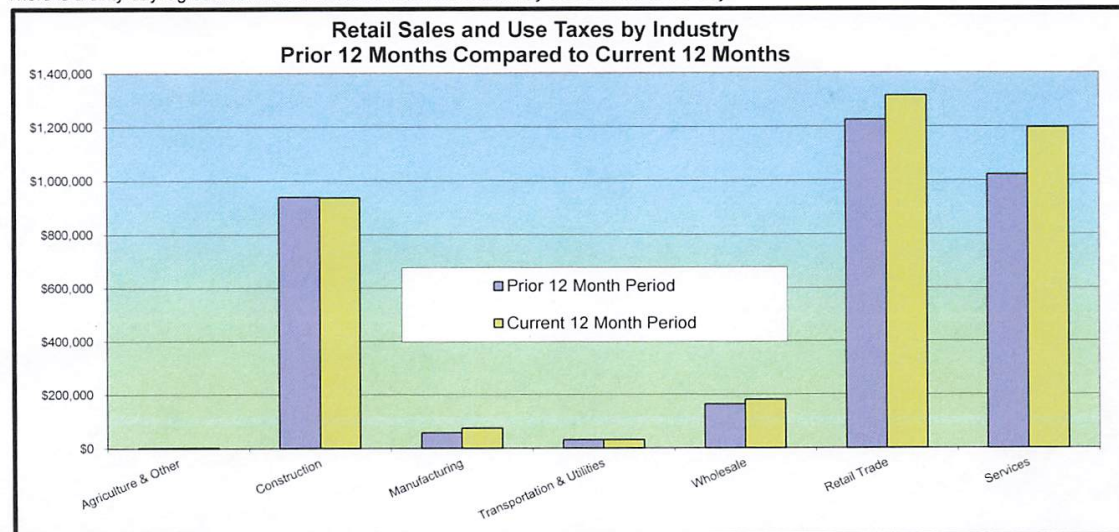


<u>Industry</u>	<u>Prior 12 Months ending July 2021</u>	<u>Current 12 Months ending July 2022</u>	<u>% Increase/ (Decrease)</u>	<u>% of Total</u>
Agriculture & Other (Landscaping, Animal Hospitals)	\$864	\$1,028	19.00%	0.03%
Construction	939,408	937,215	-0.23%	25.08%
Manufacturing (Printing, Publishing, Other Manuf.)	57,189	74,785	30.77%	2.00%
Transp/Comm/Utilities (Telecomm., Air Transport.)	30,984	31,353	1.19%	0.84%
Wholesale (Lumber, Other Wholesale)	163,234	180,507	10.58%	4.83%
Retail Trade (Eating, Merchandise, Food Stores)	1,225,249	1,314,590	7.29%	35.18%
Services (Auction, Recreation, Auto Repair, Financial)	1,022,414	1,197,169	17.09%	32.04%
<b>Totals</b>	<b>\$3,439,342</b>	<b>\$3,736,647</b>	<b>8.64%</b>	<b>100%</b>
<b>Increase/(Decrease)</b>		<b>\$297,306</b>	<b>8.64%</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\July 2022SalesTaxDist



**Signature:** Rob Karlinsey  
Rob Karlinsey (Sep 12, 2022 11:33 PDT)  
**Email:** rkarlinsey@kenmorewa.gov