



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

Subject/Topic:

August 2022 Financial Report

For Council Meeting Agenda of: September 26, 2022

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

Receive & file:

August 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

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

The August 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:

August 2022 is the 20th month of the 2021-2022, biennium budget period with 83% 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 August 31, 2022, biennium to date, revenues exceeded expenditures by \$3.8 million. Revenues totaled \$25.9 million while expenditures totaled \$22.1 million. Revenues in the amount of \$25.9 million represent 85% 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 August 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 \$6.1 million through August 31, 2022 (20 months). This represents 103% of the amended biennium budget amount of \$6 million.

Sales Tax revenues for the eight months of 2022 were \$2.5 million. This is 8% higher than the amount received in 2021 for the same period.

Monthly sales tax for August 2022 in comparison to August 2021 - Construction sales tax declined 5% (\$31,000) while retail increased 9%.

A review of the top 506 sales tax remitters accounting for 85% of total remittances in the month of August indicates that 17% of the total was generated from internet-based companies. In the retail category approximately 37% of the revenue was from internet sales.

Utility Taxes totaled \$1.8 million or 74% of the amount budgeted of \$2.4 million.

Development fees & permits revenue was \$2.3 million or 133% of the amount budgeted for the biennium (\$1.7 million).

Expenditures:

Expenditures totaled \$22.1 million for the first twenty months of the biennium. This is 77% of the budgeted amount of \$28.7 million.

Fund Balance:

The ending fund balance for the General fund, as of August 31, 2022, was \$6.6 million

Street Fund:

As of August 31, 2022, the year-to-date revenues totaled \$2.3 million or 60% of total budgeted revenues in the amount of \$3.8 million. Expenditures for the same time totaled \$2.4 million or 71% of total budget expenditures in the amount of \$3.3 million. The ending cash balance in this fund as of August 31, 2022, was \$1.5 million.

Surface Water Management Fund:

As of August 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 \$3.6 million or 47% 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: September 8, 2022
RE: August 2022 Financial Reports for the City of Kenmore, Washington

August 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

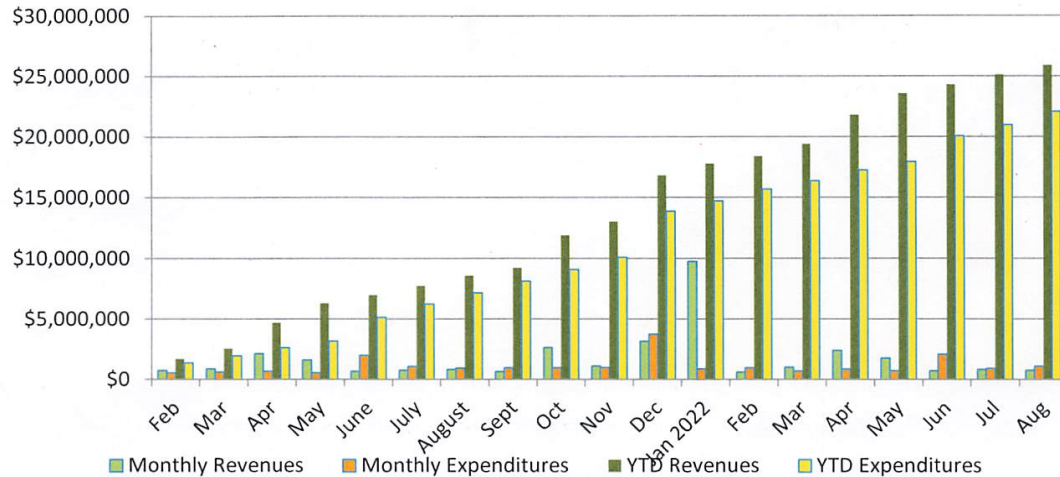
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

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, August is the twentieth month (83%) of the 2021-2022 biennial budget period. For the month of August, expenditures exceeded revenues in the General Fund by \$327,346. Biennium to date, revenues exceed expenditures by \$3,825,638.

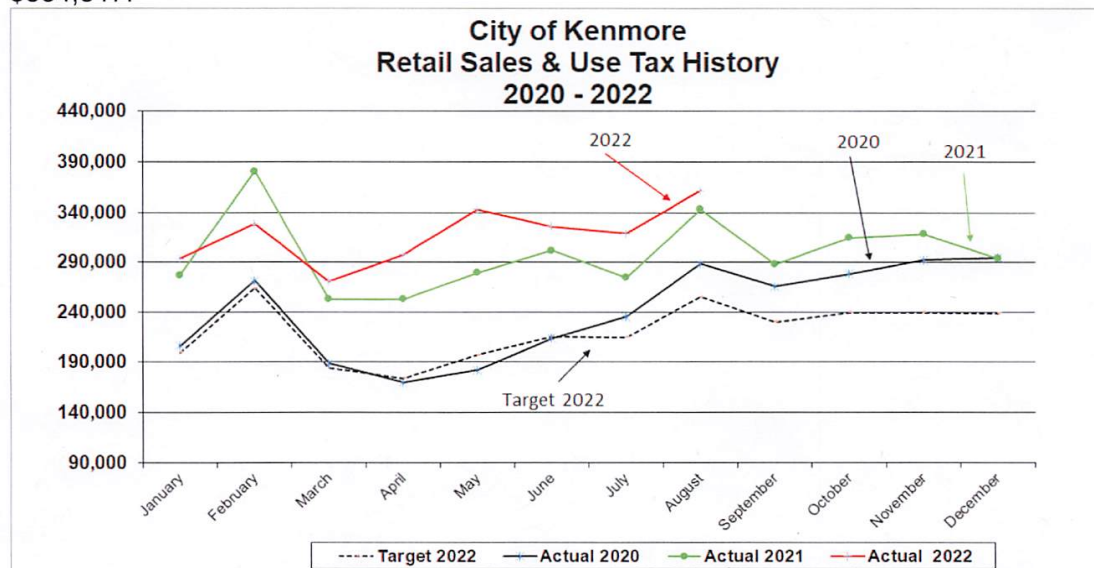
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through August 2022.

City of Kenmore, Washington
Monthly Financial Report
August 2022



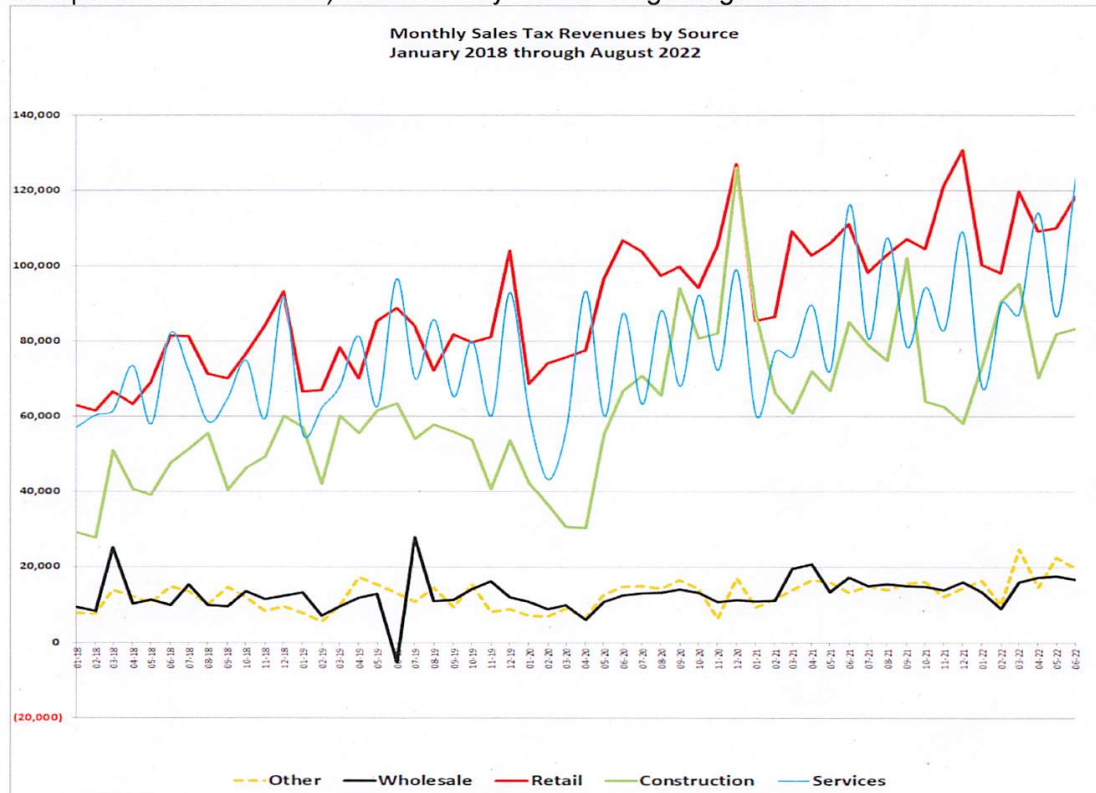
Total **revenues** for the month were **\$769,603**. Biennium to date revenues are \$25,905,508 which is 84% of the amended budgeted revenues of \$30,589,770. Primary sources of revenue for the month included property taxes in the amount of \$20,246, development fees & permits in the amount of \$74,831, retail sales and use taxes in the amount of \$361,803, intergovernment & grants in the amount of \$87,299, franchise fees in the amount of \$61,097, and utility taxes in the amount of \$115,720.

A summary of sales tax revenues received in **August** is attached. These receipts are based on **June** 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 \$178,164 above 2021 and ahead of the 2022 target by \$834,517.



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



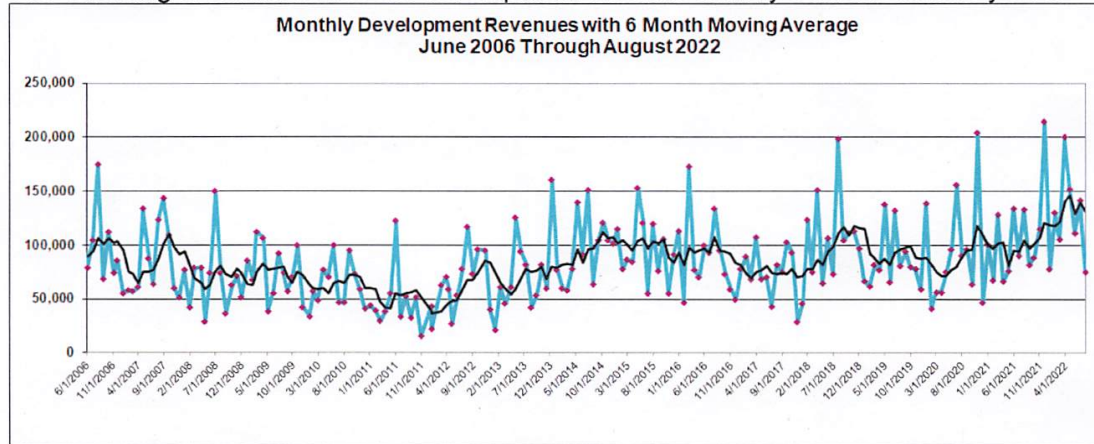
In August, the top 506 sales tax remitters, accounting for 85% or \$307,728 of total remittances, were reviewed for internet sales activity.

Of the \$307,728 of sales tax remitted by these companies in August, \$52,169 (17% 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 August	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$89,460	\$33,238	37%
Information	7,457	2,877	39%
Services	100,808	13,837	14%
Wholesale	12,159	1,466	12%
Other	97,844	751	1%
	\$307,728	\$52,169	

City of Kenmore, Washington
Monthly Financial Report
August 2022

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



August 2022 expenditures were **\$1,096,948**. Biennium to date expenditures are \$22,079,870, which is 77% of the amended biennial budget expenditures of \$28,659,582.

Total City cash (\$26,612,393) and long-term investments (\$6,563,118), at the end of August, totaled \$33,175,511. Proposition 1 levy funds and ARPA Recovery Funds are included in this cash balance.

Total non-General Fund revenues were \$583,613 and total non-General Fund expenditures were \$2,123,926.

In the **Street Fund** revenue from gas tax distributions were \$43,862. \$101,852 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$584,583 on pedestrian safety projects & street maintenance. The fund received \$234,882 in grant reimbursements during the month.

The **Sammamish Bridge Replacement Fund** had \$321,162 in expenditures during the month. The fund received \$0 in bridge grant reimbursements during the month.

The **Park Impact Fee** fund received \$0 in revenues during the month.

There were \$0 in revenues for the **Transportation Impact Fee** fund during the month.

City of Kenmore, Washington
Monthly Financial Report
August 2022

The **Real Estate Excise Tax** Fund received \$201,772 of real estate excise taxes (REET) in August from sales activity that occurred in July. 40 transactions were reported during the month. The 2022 year to date revenue is higher than the 2021 revenue by \$75,360.

The **Park Capital** fund had \$739,949 in Park improvement expenditures during the month.

The **Walkways & Waterways Debt Service** Fund collected \$3,405 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$1,339,660.

The **Transportation Benefit District** Fund received \$22,673 in vehicle license fees during the month.

SUMMARY

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



	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH <u>August 2022</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM BUDGET <u>2021-2022</u>	MONTH <u>August 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	20,246	8,280,645	76.2%	10,865,654	36,827	7,880,564	77.1%	10,224,205
Sales and Use Taxes	361,803	6,117,534	102.7%	5,954,280	347,067	5,687,486	91.6%	6,212,000
Utility Taxes	115,720	1,768,400	73.7%	2,399,290	62,379	1,758,328	71.3%	2,466,355
Other Taxes	30,429	188,548	103.5%	182,200	18,342	202,547	111.4%	181,868
Development Fees & Permits	74,831	2,290,074	133.1%	1,720,003	90,799	1,725,933	93.1%	1,854,042
Franchise Fees	61,097	1,517,719	86.9%	1,746,569	76,666	1,525,829	83.3%	1,831,835
Intergovernmental and Grants	87,299	2,383,288	97.2%	2,452,594	3,013	981,020	45.8%	2,142,292
Investment Interest	6,078	43,955	66.6%	66,000	695	164,859	173.0%	95,300
Fines and Forfeitures	0	2,341	0.0%	0	0	4,173	0.0%	0
Transfers and Other Revenues	12,100	3,313,004	63.7%	5,203,180	4,255	1,262,524	58.6%	2,155,352
Total Revenues	769,603	25,905,508	84.7%	30,589,770	640,043	21,193,262	78.0%	27,163,249

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



	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH	BIENNIUM TO DATE	% of	AMENDED BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	AMENDED BIENNIUM BUDGET
	August 2022	2021-2022	BUDGET	2021-2022	August 2020	2019-2020	BUDGET	2019-2020
EXPENDITURES								
<u>Cost Center</u>								
City Council	13,421	279,563	84.0%	332,711	6,265	291,361	86.7%	336,208
City Manager	176,095	2,590,065	83.0%	3,121,846	120,207	2,784,467	87.8%	3,170,520
City Clerk	52,330	830,955	88.7%	937,052	9,659	606,267	65.9%	919,466
Finance	76,502	1,829,741	82.7%	2,212,820	73,781	1,671,564	86.8%	1,925,756
Human Resources	9,485	247,635	0.0%	319,432		0	0.0%	0
Legal	62,040	820,079	145.1%	565,000	18,695	523,982	80.0%	654,782
Interfund Transfers	0	2,303,405	74.0%	3,110,617	0	2,606,529	80.8%	3,226,484
Public Safety	335,371	5,945,241	65.0%	9,152,371	635,218	6,604,199	73.6%	8,967,044
Engineering & Environmental Services	41,951	1,267,471	75.0%	1,689,574	46,305	1,071,507	68.9%	1,555,790
Community Development	61,307	1,414,869	83.4%	1,695,828	55,086	1,288,892	81.5%	1,580,826
Developmental Services	143,528	2,284,524	80.3%	2,845,428	70,133	2,051,915	109.5%	1,874,061
Parks & Facility Maintenance	124,919	2,266,322	84.7%	2,676,904	94,598	2,533,177	78.0%	3,247,606
Total Expenditures	1,096,948	22,079,870	77.0%	28,659,582	1,129,948	22,033,860	77.2%	28,543,158
Revenues over Expenditures	(327,346)	3,825,638		1,930,188	(489,905)	(840,598)		(1,379,909)
Ending Fund Balance		6,573,643		4,678,193	-489,905	4,093,771	0	3,554,460

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

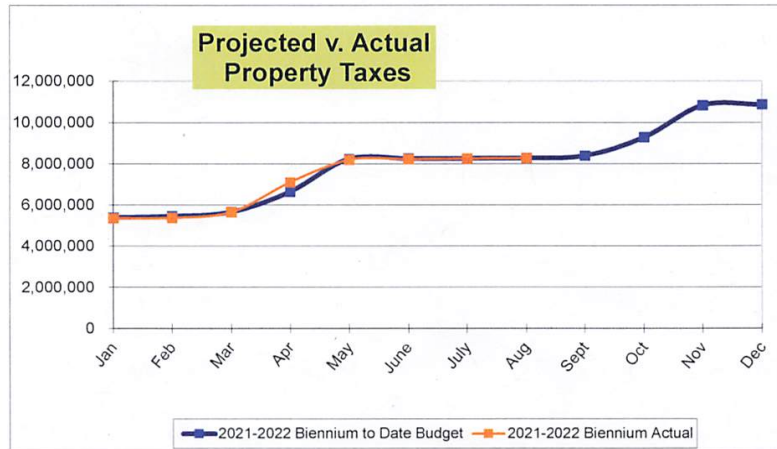
PROPERTY TAXES

	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	8,280,645
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%

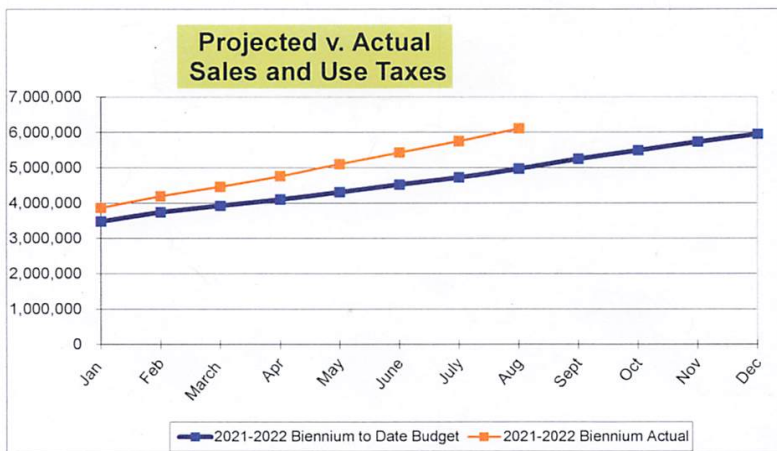
**SALES & USE TAXES**

	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	6,117,536
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

123%

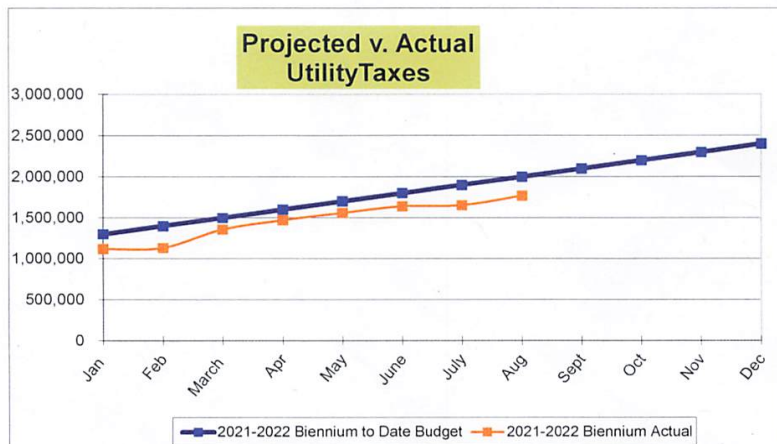
**UTILITY TAXES**

	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	1,768,400
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

88%

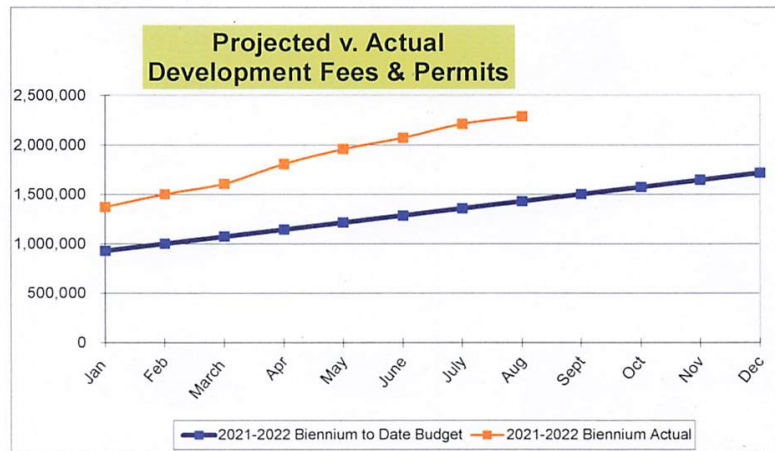


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**City of Kenmore, Washington
General Fund Revenue Graphs
August 31, 2022**

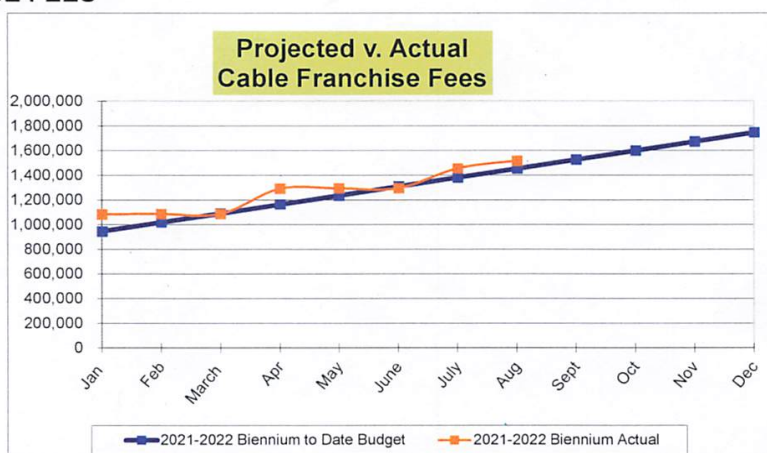
DEVELOPMENT FEES & PERMITS

	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	2,290,074
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		160%



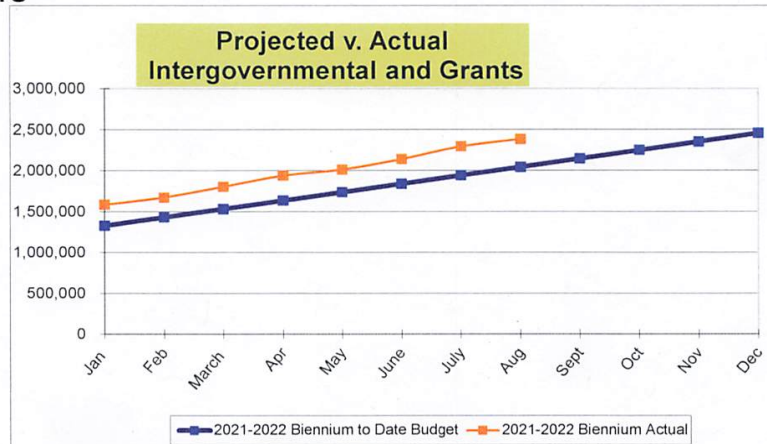
CABLE/WATER/SEWER FRANCHISE FEES

	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	1,517,719
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		104%



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	2,383,288
Sept	2,146,019	
Oct	2,248,210	
Nov	2,350,402	
Dec	2,452,594	
'2021-22	2,452,594	
Year To Date		
Actual v. Projected		117%

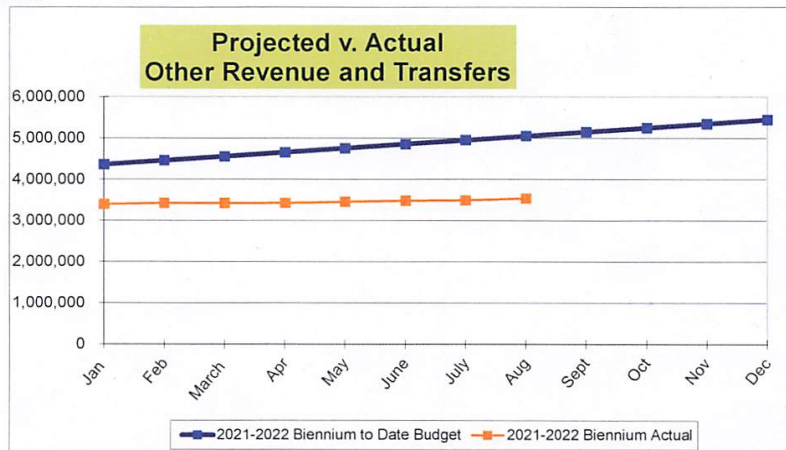


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**City of Kenmore, Washington
General Fund Revenue Graphs
August 31, 2022**

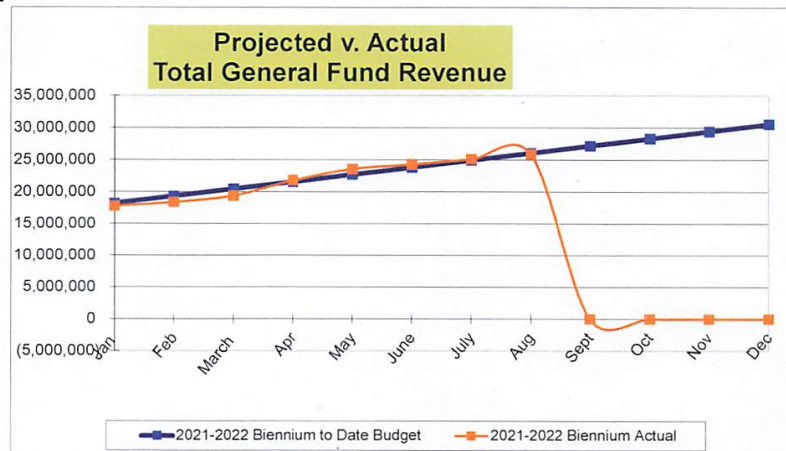
OTHER REVENUES AND TRANSFERS

	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	3,547,845
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		70%



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	25,905,508
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		99%

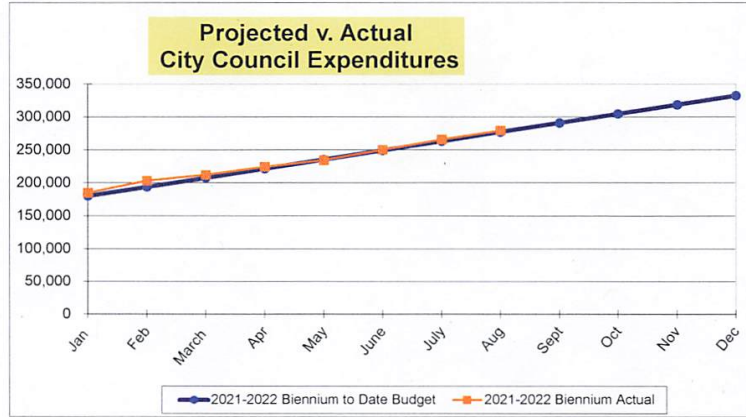


**City of Kenmore, Washington
General Fund Expenditure Graphs*
August 31, 2022**

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	279,563
Sept	291,122	
Oct	304,985	
Nov	318,848	
Dec	332,711	
2021-22 Year To Date	332,711	
Actual v. Projected		

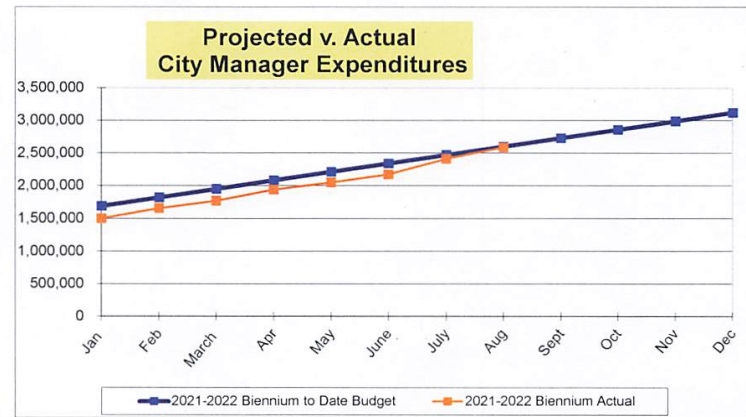
101%



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	2,590,065
Sept	2,731,616	
Oct	2,861,692	
Nov	2,991,769	
Dec	3,121,846	
2021-22 Year To Date	3,121,846	
Actual v. Projected		

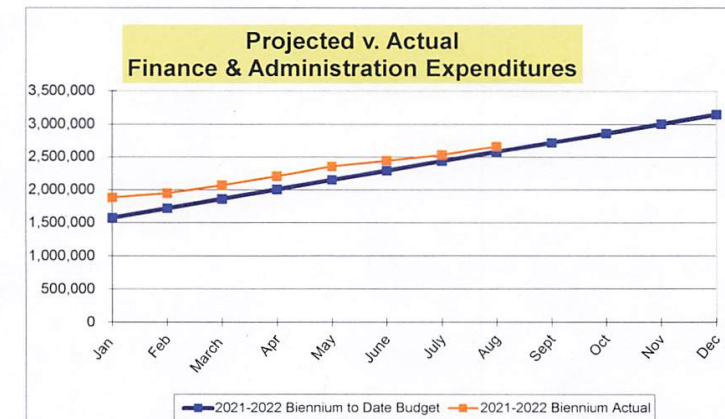
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FINANCE & ADMINISTRATION

	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	2,660,696
Sept	2,721,434	
Oct	2,864,247	
Nov	3,007,059	
Dec	3,149,871	
2021-22 Year To Date	3,149,871	
Actual v. Projected		

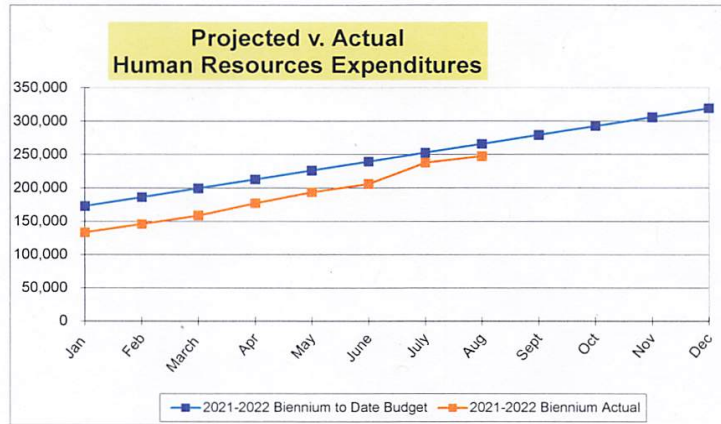
103%



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

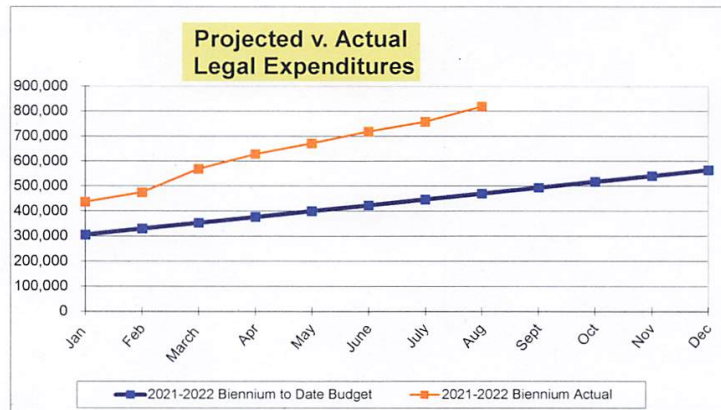
HUMAN RESOURCES

	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	247,635
Sept	279,504	
Oct	292,813	
Nov	306,123	
Dec	319,432	
2021-22	319,432	
Year To Date		
Actual v. Projected		93%



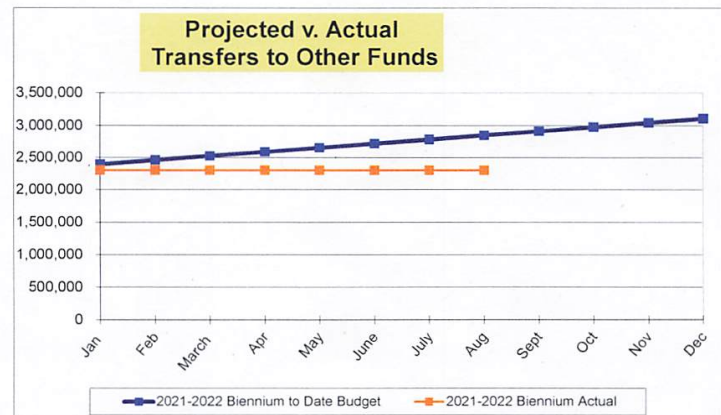
LEGAL

	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	820,079
Sept	494,376	
Oct	517,917	
Nov	541,459	
Dec	565,000	
2021-22	565,000	
Year To Date		
Actual v. Projected		174%



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	2,303,405
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		81%



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

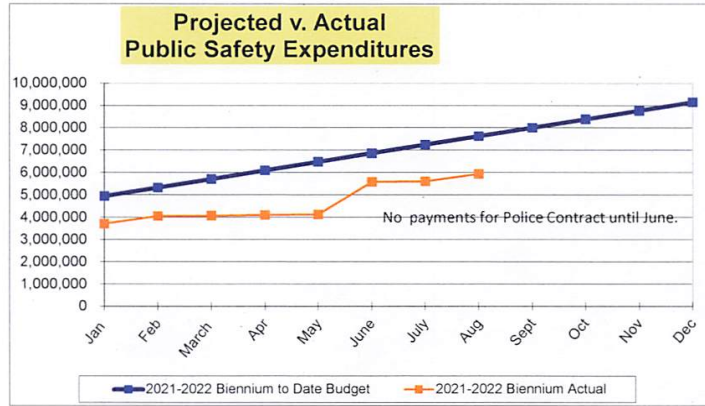
PUBLIC SAFETY

	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	5,945,240
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

78%



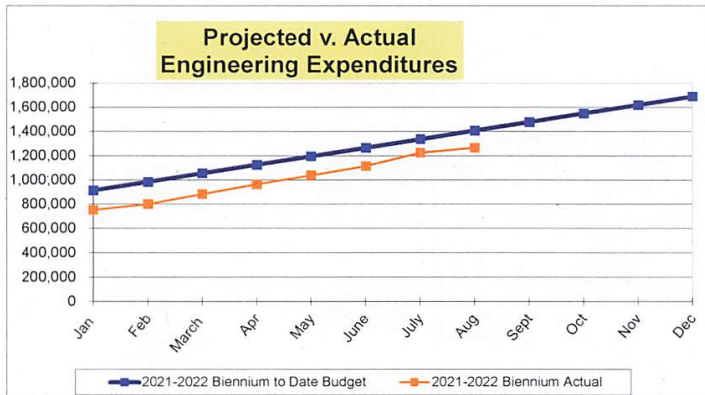
ENGINEERING

	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	1,267,470
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

90%



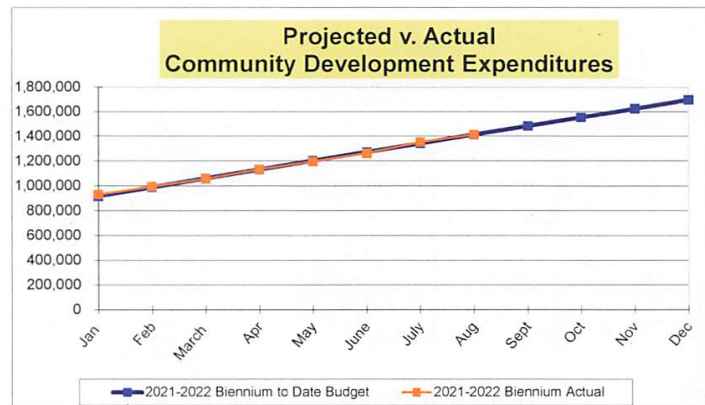
COMMUNITY DEVELOPMENT

	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	1,414,869
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

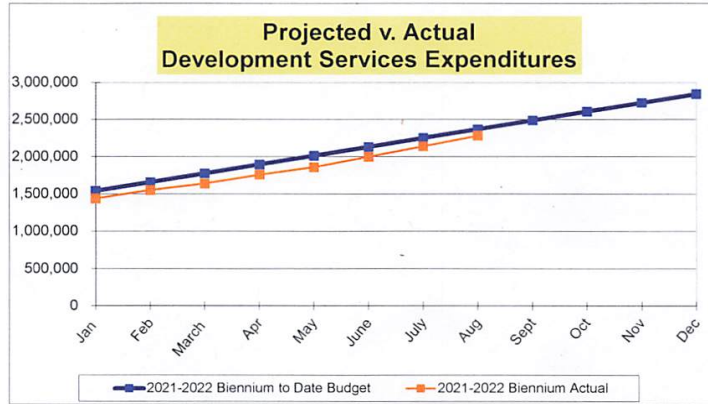
100%



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

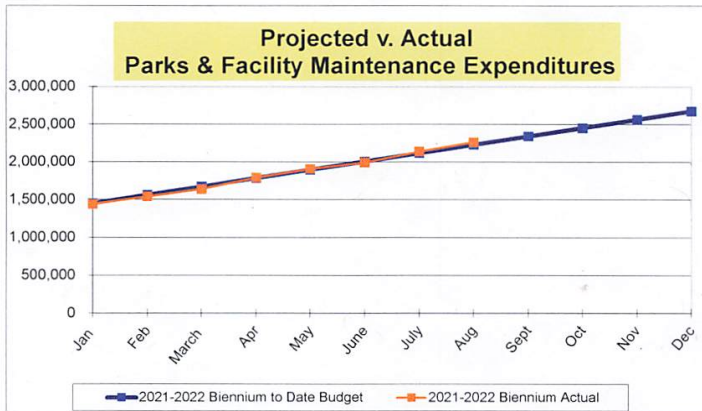
DEVELOPMENT SERVICES

	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	2,284,524
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		96%



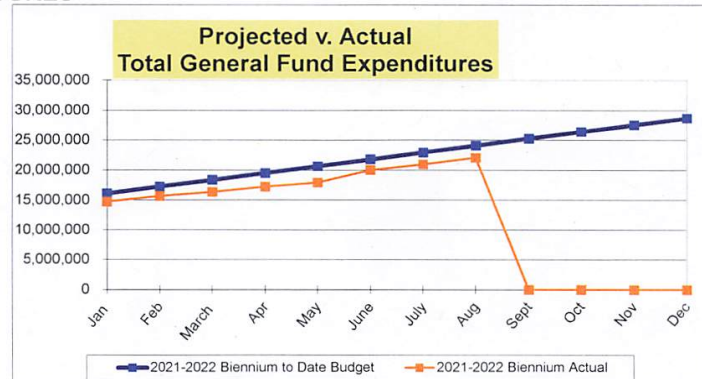
PARKS & FACILITY MAINTENANCE

	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	2,266,322
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		102%



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	22,079,869
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
August 31, 2022**



	2021 - 2022			
	<u>MONTH</u> <u>August 2022</u>	<u>BIENNIUM TO DATE</u> <u>2021-2022</u>	<u>% of</u> <u>BUDGET</u>	<u>BUDGET</u> <u>2021-2022</u>
REVENUES				
Beginning Fund Balance		1,605,323		1,311,996
Fuel Tax	43,862	712,089	75.9%	938,058
Investment Interest	1,611	13,749	443.5%	3,100
Miscellaneous	435	26,138	366.5%	7,131
ROW Permit Fees/Inspections	20,834	229,345	78.2%	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	66,743	2,266,695	60.2%	3,765,526

	2021 - 2022			
	<u>MONTH</u> <u>August 2022</u>	<u>BIENNIUM TO DATE</u> <u>2021-2022</u>	<u>% of</u> <u>BUDGET</u>	<u>BUDGET</u> <u>2021-2022</u>
EXPENDITURES				
Salary and Benefits	61,108	1,121,376	82.7%	1,355,214
Maintenance & Operations	101,852	1,204,917	64.3%	1,872,953
Capital	0	33,327	33.3%	100,000
Total Expenditures	162,960	2,359,620	70.9%	3,328,167
Revenues over Expenditures	(96,217)	(92,926)		437,359
Ending Fund Balance		1,512,397		1,749,355

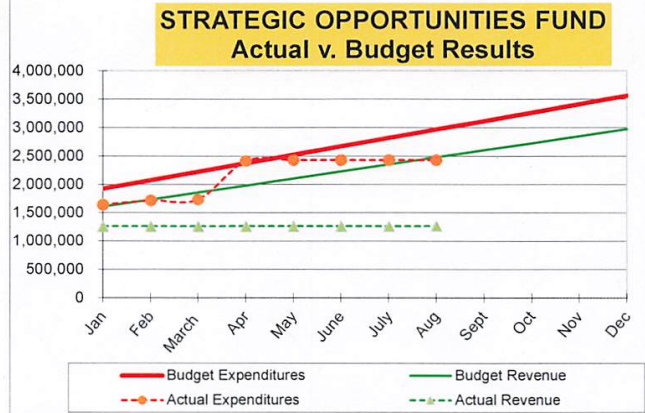
City of Kenmore, Washington
Other Funds Monthly Activity
August 31, 2022

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	2,432,567	2,480,600	1,267,414
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.

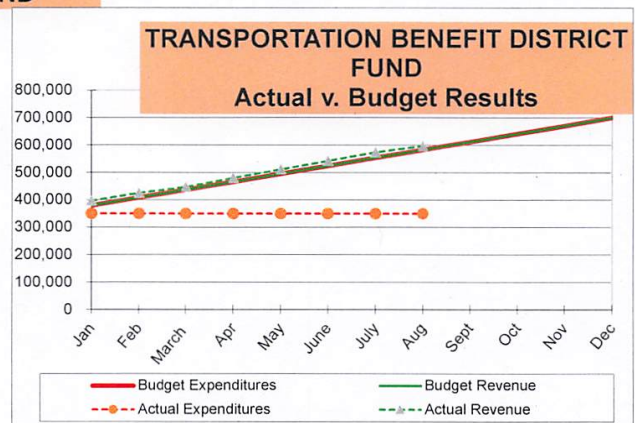


TRANSPORTATION BENEFIT DISTRICT FUND

	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	350,000	583,340	596,695
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% 85%

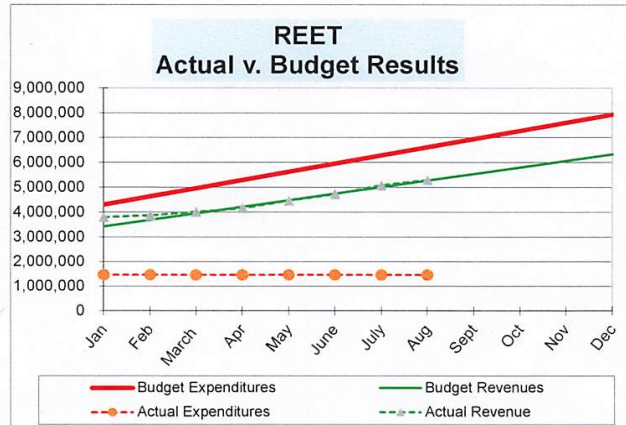
The Transportation Benefit District fund accounts for the \$20 vehicle license tab fees levied on vehicles located in the Kenmore city limits. The revenue generated will be used in maintaining the City's transportation system.



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

REAL ESTATE EXCISE TAX FUND

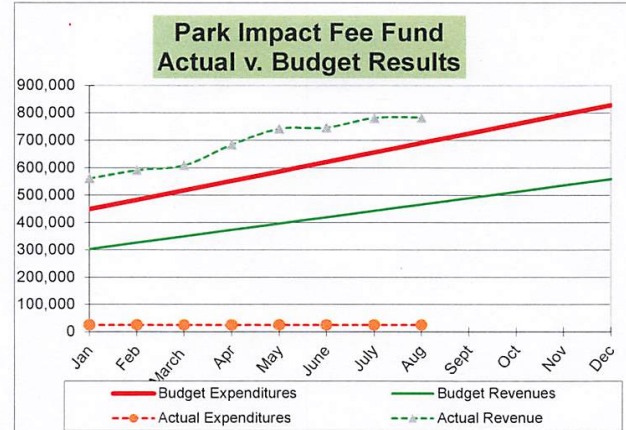
	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	3,970,056	1,467,680	3,163,080	3,671,216
Jan	4,300,894	1,467,680	3,426,670	3,800,239
Feb	4,631,732	1,467,680	3,690,271	3,879,280
March	4,962,570	1,467,680	3,953,861	4,017,276
Apr	5,293,408	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	1,467,680	5,271,811	5,288,535
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%		84%



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	25,358	467,020	783,185
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.

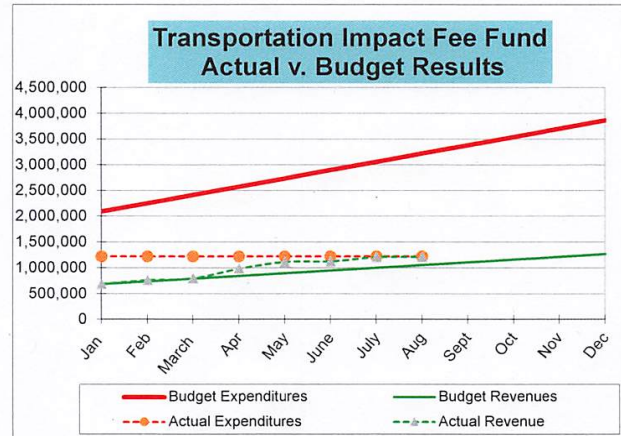
City of Kenmore, Washington
Other Funds Monthly Activity
August 31, 2022

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	1,222,440	1,053,920	1,209,227
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% 96%

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

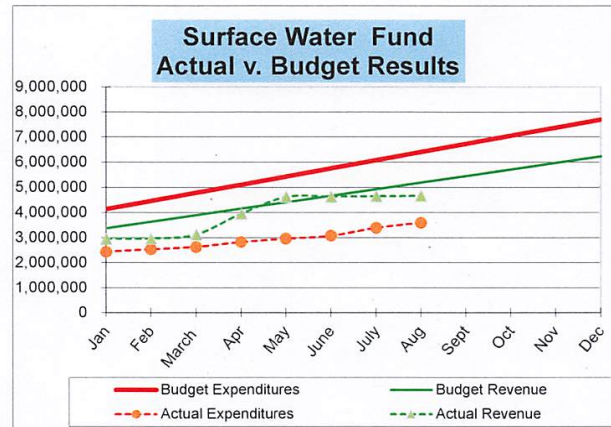


SURFACE WATER MANAGEMENT FUND

	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	3,594,948	5,193,620	4,664,568
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 47% 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
August 31, 2022**



<u>Fund</u>	<u>Beg. Cash & Inv. from Prev. Mo.</u>	<u>Monthly Revenues</u>	<u>Monthly Expenditures</u>	<u>End. Cash & Inv. Current Month</u>
General	\$6,076,709	\$797,635	\$1,096,948	5,777,396
Street	1,609,949	66,743	162,960	1,513,732
Transportation Capital	-3,133,792	234,882	584,583	(3,483,493)
Public Art	118,827	129	0	118,956
Park Impact Fee	1,068,090	1,157	0	1,069,247
Transportation Impact Fee	2,586,585	2,802	0	2,589,387
Swamp Creek Basin	770,474	835	0	771,308
Transportation Benefit District	350,518	23,063	0	373,581
ARPA Fiscal Recovery Fund	5,129,091	0	8,916	5,120,176
Sammamish Bridge Replacement	1,654,617	0	321,162	1,333,455
Walkways & Waterways Debt Service	496,461	3,405	0	499,867
Real Estate Excise Tax	5,525,089	207,758	0	5,732,847
Park Capital	-4,413,817	0	739,949	(5,153,767)
Walkways & Waterways Bond	6,202,320	24,806	0	6,227,126
Surface Water Management	3,849,185	13,981	200,044	3,663,122
Surface Water Capital	269,323	0	1,087	268,236
Public Works Shop Fund	2,476,154	0	28,387	2,447,767
Strategic Reserve	1,354,958	1,468	0	1,356,426
Strategic Opportunities	1,693,235	1,834	0	1,695,070
Equipment Replacement	446,644	485	0	447,129
Trust & Agency	884,723	265	76,837	808,151
Totals	\$35,015,342	\$1,381,248	\$3,220,874	\$33,175,716

<u>Fund</u>	<u>Cash, Savings, Local Govt Investment Pool</u>	<u>(> One Year) Fixed Investments</u>	<u>Total</u>
General	\$4,349,034	\$1,428,118	5,777,152
Street	663,738	850,000	1,513,738
Transportation Capital	-3,483,493	0	(3,483,493)
Public Art	103,956	15,000	118,956
Park Impact Fee	139,247	930,000	1,069,247
Transportation Impact Fee	2,559,387	30,000	2,589,387
Swamp Creek Basin	-628,692	1,400,000	771,308
Transportation Benefit District	373,581	0	373,581
ARPA Fiscal Recovery Fund	5,120,198	0	5,120,198
Sammamish Bridge Replacement	1,333,455	0	1,333,455
Walkways & Waterways Debt Service	499,866	0	499,866
Real Estate Excise Tax	5,732,847	0	5,732,847
Park Capital	-5,153,767	0	(5,153,767)
Walkways & Waterways Bond	6,227,126	0	6,227,126
Surface Water Management	3,153,132	510,000	3,663,132
Surface Water Capital	268,236	0	268,236
Public Works Shop Fund	2,447,767	0	2,447,767
Strategic Reserve	506,427	850,000	1,356,427
Strategic Opportunities	1,695,070	0	1,695,070
Equipment Replacement	-2,872	450,000	447,128
Trust & Agency	708,151	100,000	808,151
Totals	\$26,612,393	\$6,563,118	\$33,175,511

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

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

City of Kenmore, Washington
Investment Schedule
August 31, 2022



Average Yield to Maturity-Securities								Overall	0.55%
								Average Yield	1.51%
								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
CD's									
									-
Total CD's								0.00	0.00
TOTAL ALL SECURITIES								\$ 6,563,117.88	\$ 36,287.77
Banner Checking and Savings					0.02%			4,982,613.06	996.52
Pacific Premier Savings					1.57%			3,168,403.52	49,610.86
LGIP - Primary Account					2.25%			5,432,273.84	122,008.87
LGIP - Bond Proceeds Account					2.25%			13,029,102.60	292,633.64
Total Accounts								\$ 33,175,510.90	501,537.67

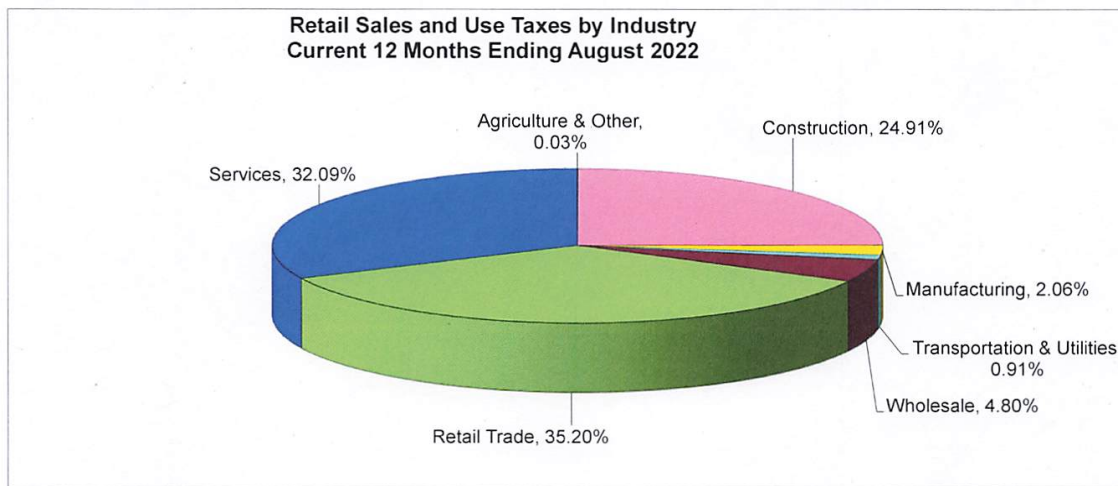
City of Kenmore, Washington
SALES TAX RECEIPTS BY BUSINESS TYPE
 August 2022

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	57.38	0.00	57.38	0.0%
CONSTRUCTION	81,737.33	1,716.00	83,453.33	23.1%
MANUFACTURING	6,808.57	933.89	7,742.46	2.1%
TRANSPORTATION & UTILITIES	2,872.45	1,636.72	4,509.17	1.2%
WHOLESALE	16,729.67	26.82	16,756.49	4.6%
RETAIL TRADE	118,493.09	137.40	118,630.50	32.8%
SERVICES	111,606.55	2,016.63	113,623.18	31.4%
INFORMATION	9,589.94	153.21	9,743.15	2.7%
PUBLIC SERVICES	11.20	7,276.34	7,287.54	2.0%
	<u>347,906.19</u>	<u>13,897.01</u>	<u>361,803.20</u>	<u>100.0%</u>

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

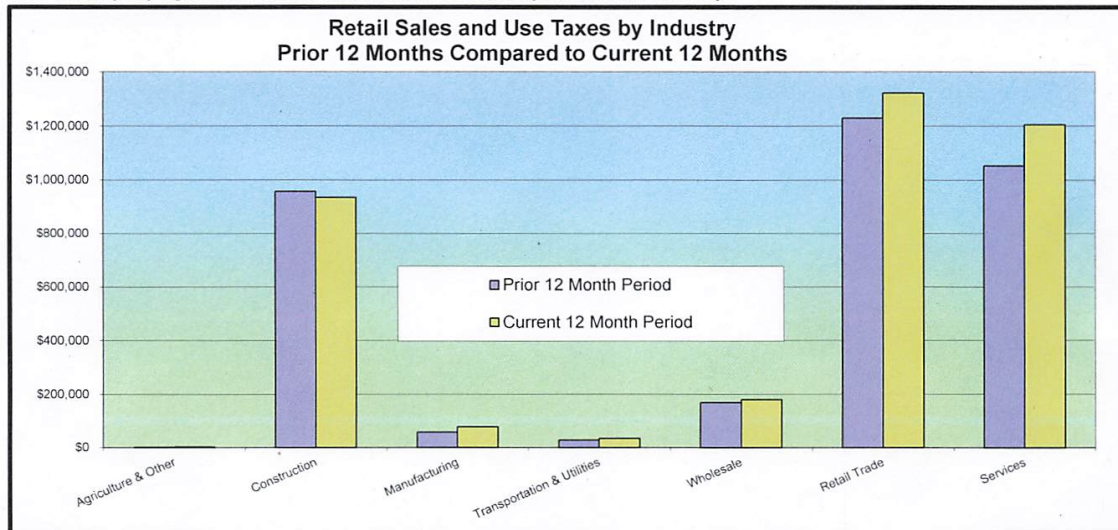


Industry	Prior 12 Months ending August 2021	Current 12 Months ending August 2022	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$813	\$946	16.32%	0.03%
Construction	957,738	935,595	-2.31%	24.91%
Manufacturing (Printing, Publishing, Other Manuf.)	57,829	77,415	33.87%	2.06%
Transp/Comm/Utilities (Telecomm., Air Transport.)	27,658	34,344	24.18%	0.91%
Wholesale (Lumber, Other Wholesale)	167,945	180,073	7.22%	4.80%
Retail Trade (Eating, Merchandise, Food Stores)	1,229,614	1,322,006	7.51%	35.20%
Services (Auction, Recreation, Auto Repair, Financial)	<u>1,052,568</u>	<u>1,204,890</u>	14.47%	32.09%
Totals	<u>\$3,494,164</u>	<u>\$3,755,270</u>	<u>7.47%</u>	100%
Increase/(Decrease)		<u>\$261,105</u>	<u>7.47%</u>	



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\August 2022SalesTaxDist

Signature: RGK
RGK (Sep 12, 2022 11:22 PDT)

Email: rkarlinsey@kenmorewa.gov