City Council Business Agenda Item
City of Kenmore, WA

Subject/Topic: November 2022 Financial Report	For Council Meeting Agenda of: April 10, 2023 **Department**: Finance & Administration **Prepared by**: Melinda Merrell, Director of Finance & Administration
	Initial & Date Approved by Department Head: MM 3/23/23 Approved by City Attorney: ___N/A___ Approved by Finance Director: MM 3/23/23 Approved by City Manager: RK 3/28/23
Proposed Council Action/Motion: Receive & file: November 2022 Financial Report for the City of Kenmore Washington	**Exhibits/Attachments**: November 2022 Financial Report for the City of Kenmore, Washington

INFORMATION/BACKGROUND:

The November 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:

November 2022 is the 23rd month of the 2021-2022, biennium budget period with 96% 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 November 30, 2022, biennium to date, revenues exceeded expenditures by $3.1 million. Revenues totaled $30.6 million while expenditures totaled $27.5 million. Revenues are trending at 96% of the amended budgeted revenues of $31.8 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 $10.8 million through November 30, 2022. This represents 99% of the biennium budget amount. The budget for the biennium for this revenue source is $10.9 million.

Sales Tax revenue generated $7.1 million through November 30, 2022 (23 months). This represents 106% of the amended biennium budget amount of $6.8 million.

Sales Tax revenues for the eleven months of 2022 were $3.6 million. This is 8% higher than the amount received in 2021 for the same period.

A review of the top 506 sales tax remitters accounting for 84% of total remittances in the month of November indicates that 20% of the total was generated from internet-based companies. In the retail category, approximately 39% of the revenue was from internet sales.

Utility Taxes totaled $2.0 million or 84% of the amount budgeted of $2.4 million.

Development fees & permits revenue was $2.6 million or 150% of the amount budgeted for the biennium ($1.7 million).

Expenditures:
Expenditures totaled $27.5 million for the first twenty months of the biennium. This is 85% of the budgeted amount of $32.4 million.

Fund Balance:
The ending fund balance for the General fund, as of November 30, 2022, was $5.9 million.

Street Fund:
As of November 30, 2022, the year-to-date revenues totaled $2.4 million or 65% of total budgeted revenues in the amount of $3.8 million. Expenditures for the same time totaled $2.8 million or 59% of total budget expenditures in the amount of $4.8 million. The ending cash balance in this fund as of November 30, 2022, was $1.2 million.

Surface Water Management Fund:
As of November 30, 2022, biennium to date revenues totaled $6.0 million or 96% of the amended budgeted amount ($6.2 million). Expenditures during the same time-period, totaled $4.1 million or 52% of the amended biennial budgeted amount of $7.8 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.

XII. C. Receive and file the November 2022 Monthly Financial Report.

18120 68TH AVE. NE
KENMORE, WASHINGTON 98028

MEMORANDUM

TO: Rob Karlinsey, City Manager
FROM: Melinda Merrell, Finance Director
DATE: March 6, 2023
RE: November 2022 Financial Reports for the City of Kenmore, Washington

November 2022 financial information is presented for your review and delivery to the City Council. Attached you will find the following reports:

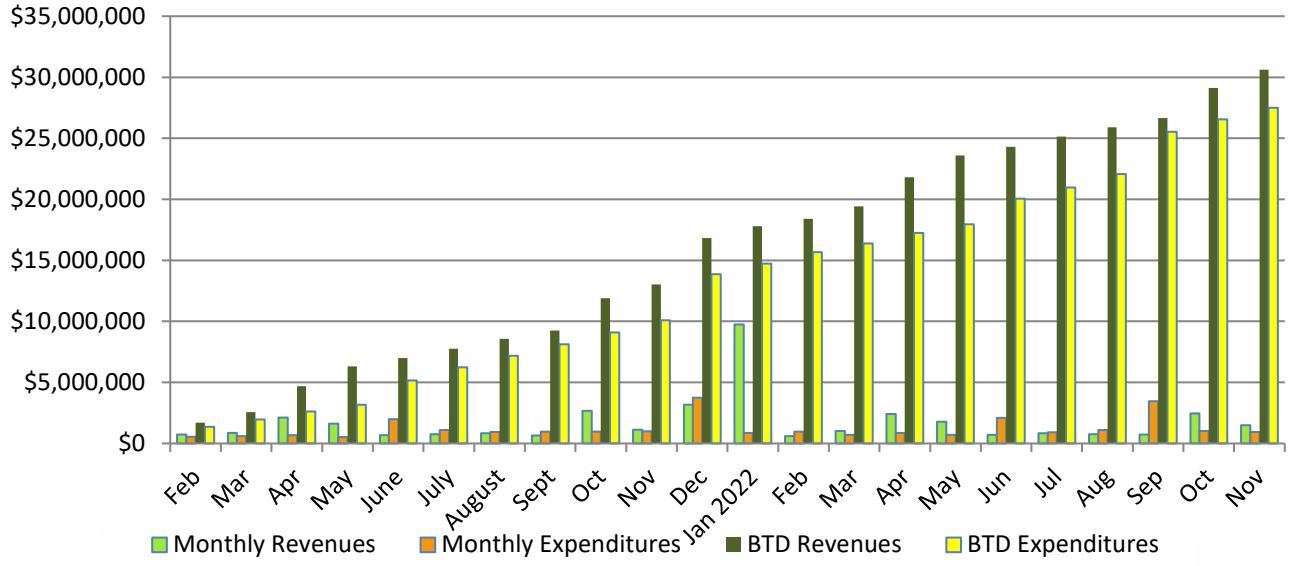
- General Fund Summary
- General Fund Revenue Graphs
- General Fund Expenditure Graphs
- Street Fund Summary
- Cash and Investment Report
- Investment Schedule and Portfolio Analysis
- Sales Tax Receipts by Business Type
- Retail Sales and Use Tax Distribution

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

GENERAL FUND

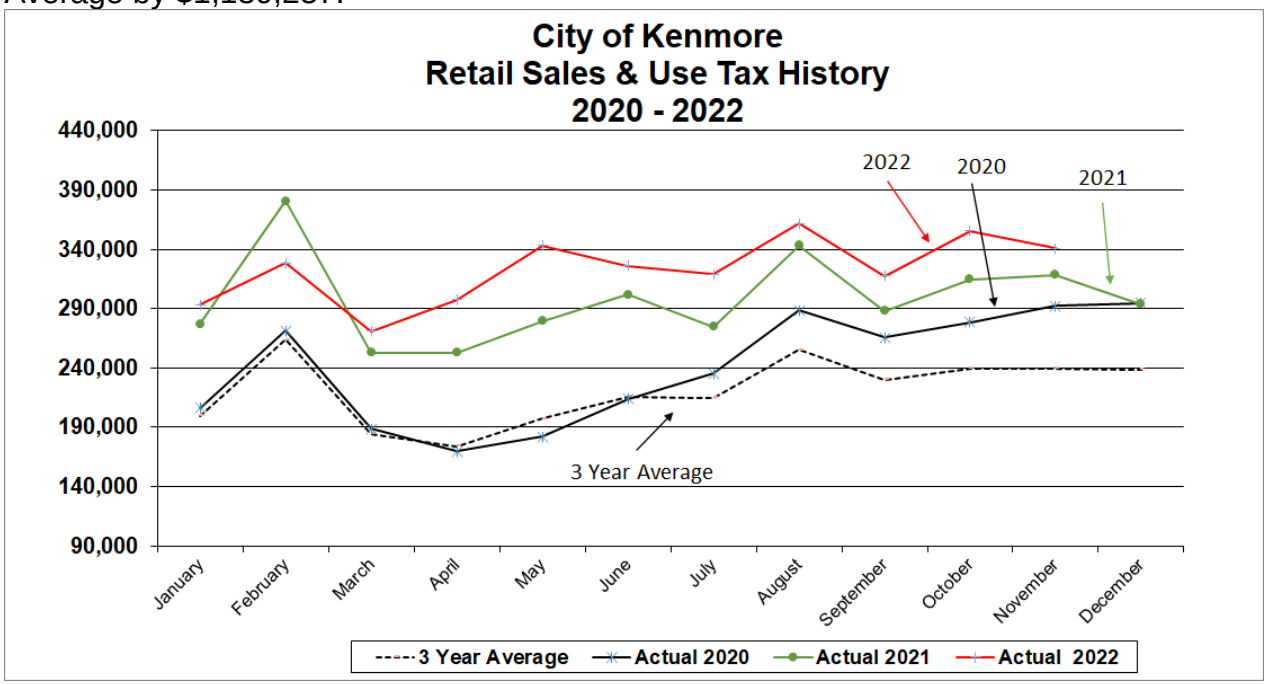
The first section of the monthly financial report is a review of the General Fund. This fund accounts for operational activities and includes all financial resources except those required or elected to be accounted for in another fund. Revenues include various taxes, per capita distributions from the State, fines and forfeitures, permits and licenses, and fees for service. In the context of the biennial budget, November is the twenty-third month (96%) of the 2021-2022 biennial budget period. For the month of November, revenues exceeded expenditures in the General Fund by $553,487. Biennium to date, revenues exceed expenditures by $3,123,758.

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



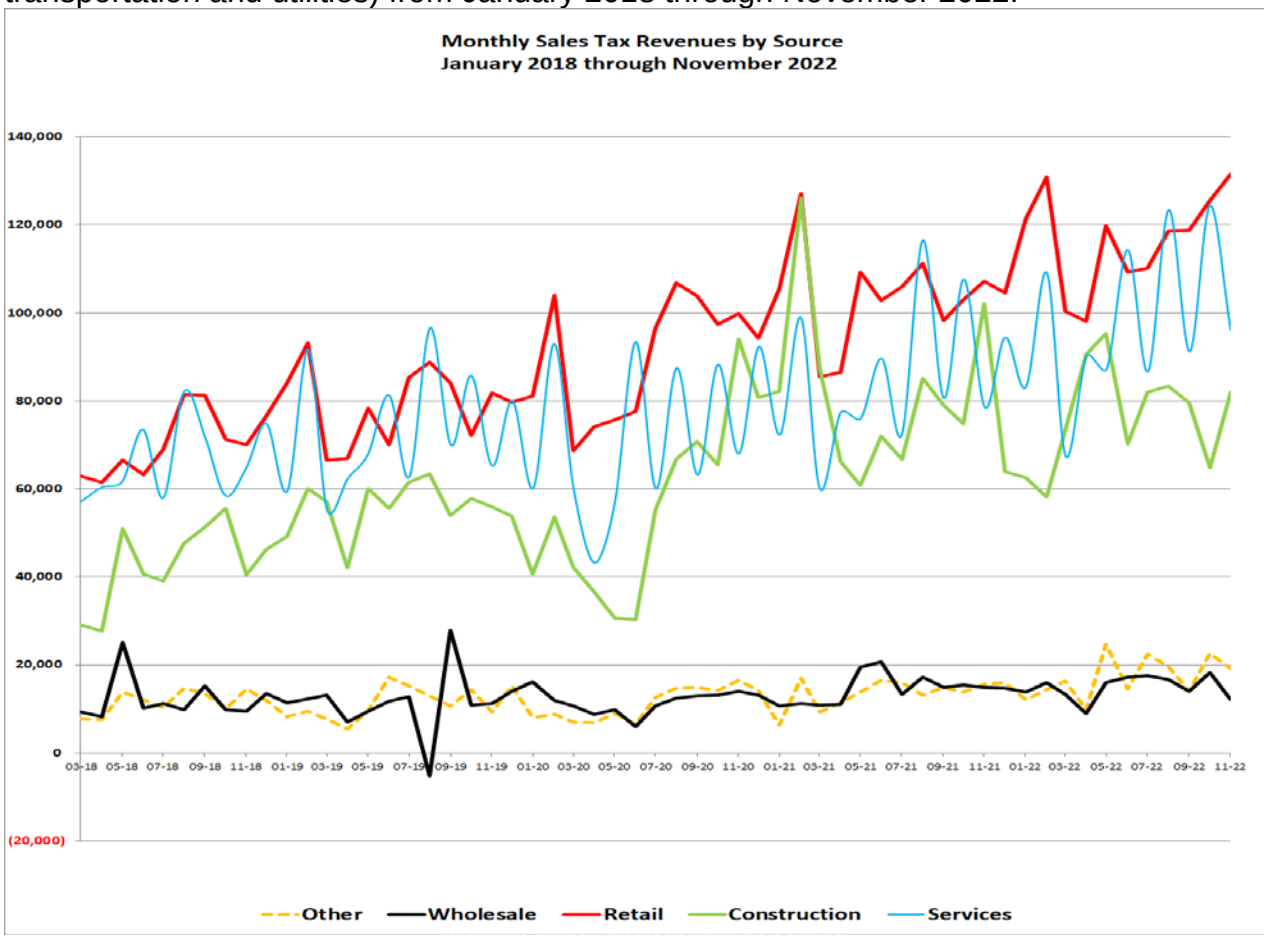
Total **revenues** for the month were **$1,492,448.** Biennium to date revenues are $30,613,048 which is 96% of the amended budgeted revenues of $31,839,770. Primary sources of revenue for the month included property taxes in the amount of $836,643, development fees & permits in the amount of $96,423, retail sales and use taxes in the amount of $340,848, intergovernmental & grants in the amount of $86,385, franchise fees in the amount of $2,285, and utility taxes in the amount of $96,735.

A summary of sales tax revenues received in **November** is attached. These receipts are based on **September** sales activity. The chart below gives a historical perspective of monthly sales tax receipts over the last several years. The black dotted 3 Year Average line is a monthly average of actual receipts during 2019, 2020, and 2021. The red line represents 2022 actual receipts, which are $271,182 above 2021 and ahead of the 3 Year Average by $1,139,237.



XII. C. Receive and file the November 2022 Monthly Financial Report.

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 November 2022.



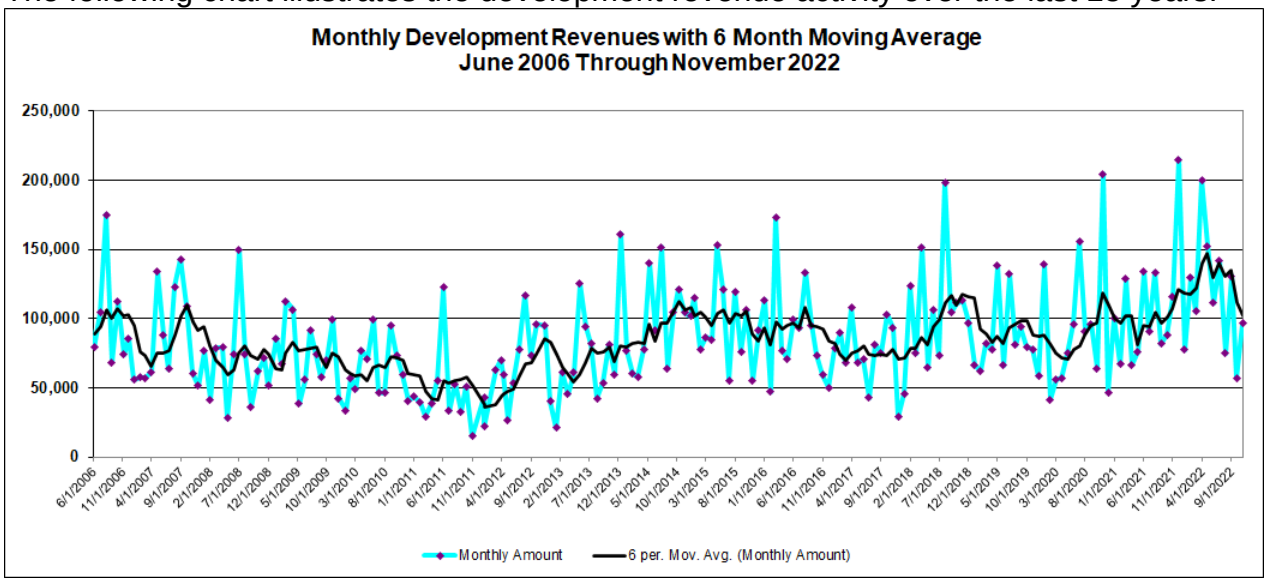
In November, the top 506 sales tax remitters, accounting for 84% or $287,477 of total remittances, were reviewed for internet sales activity.

Of the $287,477 of sales tax remitted by these companies in November, $56,567 (20% of the total) was generated from internet-based companies. Below is a chart that illustrates the amount of internet based sales tax in the major segments that include it:

	Total Sales Tax Remitted in November	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	$95,439	$37,583	39%
Information	9,737	2,429	25%
Services	71,006	14,443	20%
Wholesale	7,993	1,380	17%
Other	103,302	732	0%
	$287,477	$56,567	

XII. C. Receive and file the November 2022 Monthly Financial Report.

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



November 2022 expenditures were **$938,961.** Biennium to date expenditures were $27,489,290, which is 85% of the amended biennial budget expenditures of $32,379,582.

Total City cash, $24,855,648, and long-term investments, $6,563,118, at the end of November, totaled $31,418,766. Proposition 1 levy funds and ARPA Recovery Funds are included in this cash balance.

Total non-General Fund revenues were $2,535,863 and total non-General Fund expenditures were $1,942,635.

In the **Street Fund,** revenues from gas tax distributions were $32,693. $59,174 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund,** there were expenditures in the amount of $505,037 on pedestrian safety projects & street maintenance. The fund received $142,136 in grant reimbursements during the month.

The **Sammamish Bridge Replacement Fund** had $393,403 in expenditures during the month. The fund received $334,424 in bridge grant reimbursements during the month.

The **Park Impact Fee Fund** received $2,162 in revenues during the month.

There were $5,215 in revenues for the **Transportation Impact Fee Fund** during the month.

The **Real Estate Excise Tax Fund** received $183,339 of real estate excise taxes (REET) in November from sales activity that occurred in October. Forty (40) transactions were reported during the month. The 2022 year to date revenue is lower than the 2021 revenue by $517,556.

The **Park Capital Fund** had $52,804 in Park improvement expenditures during the month. The fund received $1,100,314 in grant reimbursements during the month.

The **Walkways & Waterways Debt Service Fund** collected $161,979 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of $1,817,673.

The **Transportation Benefit District Fund** received $28,872 in vehicle license fees during the month.

SUMMARY

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

	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH Nov. 2022	BIENNIUM TO DATE 2021-2022	% of BUDGET	AMENDED BIENNIUM BUDGET 2021-2022	MONTH Nov. 2020	BIENNIUM TO DATE 2019-2020	% of BUDGET	AMENDED BIENNIUM BUDGET 2019-2020
REVENUES								
Beginning Fund Balance		**2,748,005**		**2,748,005**		**4,934,368**		**4,934,368**
Property Taxes	836,643	10,756,615	99.0%	10,865,654	426,362	10,302,366	100.8%	10,224,205
Sales and Use Taxes	340,848	7,131,713	105.6%	6,754,280	352,142	6,700,658	107.9%	6,212,000
Utility Taxes	96,735	2,020,262	84.2%	2,399,290	14,113	1,897,681	76.9%	2,466,355
Other Taxes	16,425	226,464	124.3%	182,200	22,999	230,371	126.7%	181,868
Development Fees & Permits	96,423	2,574,393	149.7%	1,720,003	204,684	2,091,149	112.8%	1,854,042
Franchise Fees	2,285	1,715,386	98.2%	1,746,569	3,336	1,719,915	93.9%	1,831,835
Intergovernmental and Grants	86,385	2,786,345	96.0%	2,902,594	1,036,698	2,182,244	101.9%	2,142,292
Investment Interest	8,227	60,686	91.9%	66,000	11,156	177,038	185.8%	95,300
Fines and Forfeitures	0	2,341	0.0%	0	0	5,102	0.0%	0
Transfers and Other Revenues	8,476	3,338,843	64.2%	5,203,180	41,699	1,309,678	60.8%	2,155,352
Total Revenues	1,492,448	30,613,048	96.1%	31,839,770	2,113,187	26,616,202	98.0%	27,163,249

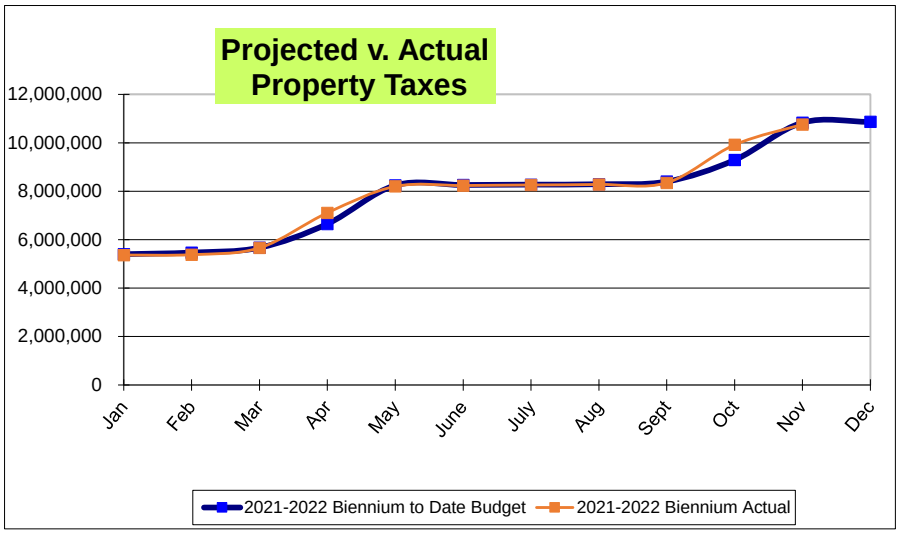
City of Kenmore, Washington
General Fund Summary Report
November 30, 2022

	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH Nov. 2022	BIENNIUM TO DATE 2021-2022	% of BUDGET	AMENDED BIENNIUM BUDGET 2021-2022	MONTH Nov. 2020	BIENNIUM TO DATE 2019-2020	% of BUDGET	AMENDED BIENNIUM BUDGET 2019-2020
EXPENDITURES								
Cost Center								
City Council	9,943	328,043	98.6%	332,711	8,455	322,136	95.8%	336,208
City Manager	112,965	3,056,687	97.9%	3,121,846	138,351	3,282,427	103.5%	3,170,520
City Clerk	29,154	918,769	98.0%	937,052	32,692	683,891	74.4%	919,466
Finance	52,523	2,030,882	91.8%	2,212,820	67,483	1,873,516	97.3%	1,925,756
Human Resources	12,829	292,142	0.0%	319,432		0	0.0%	0
Legal	1,042	950,920	168.3%	565,000	23,215	599,845	91.6%	654,782
Interfund Transfers/Non Department	0	4,459,090	65.3%	6,830,617	0	2,606,529	80.8%	3,226,484
Public Safety	413,425	7,112,588	77.7%	9,152,371	338,212	7,966,556	88.8%	8,967,044
Engineering & Environmental Services	89,980	1,507,254	89.2%	1,689,574	43,969	1,209,584	77.7%	1,555,790
Community Development	63,210	1,612,237	95.1%	1,695,828	53,898	1,452,346	91.9%	1,580,826
Developmental Services	99,327	2,588,595	91.0%	2,845,428	104,322	2,366,661	126.3%	1,874,061
Parks & Facility Maintenance	54,564	2,632,084	98.3%	2,676,904	87,248	2,920,701	89.9%	3,247,606
Total Expenditures	938,961	27,489,290	84.9%	32,379,582	897,847	25,284,190	88.6%	28,543,158
Revenues over Expenditures	553,487	3,123,758		(539,812)	1,215,340	1,332,012		(1,379,909)
Ending Fund Balance		**5,871,763**		**2,208,193**		**6,266,381**		**3,554,460**

City of Kenmore, Washington
General Fund Revenue Graphs
November 30, 2022

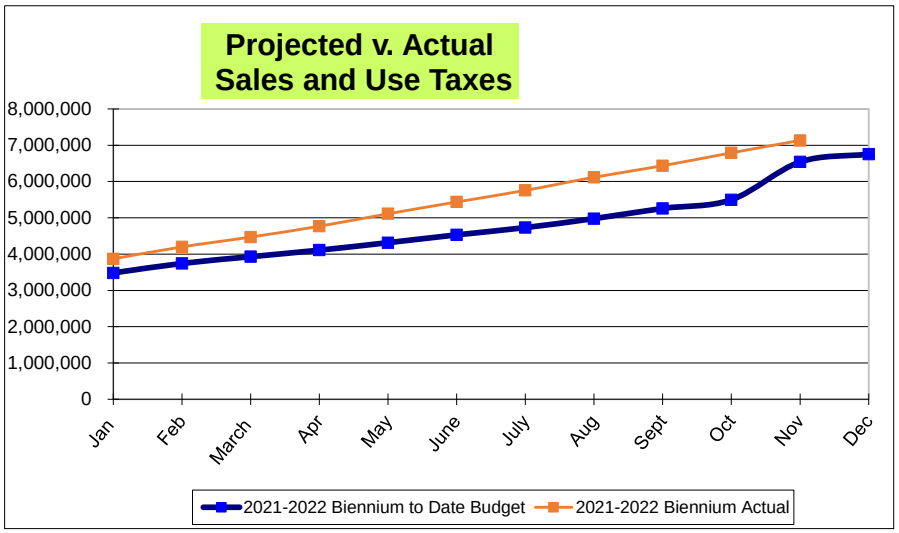
PROPERTY TAXES

	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	8,260,399
Aug	8,290,802	8,280,645
Sept	8,401,090	8,349,842
Oct	9,291,005	9,919,973
Nov	10,834,497	10,756,615
Dec	10,865,654	
2021-22	10,865,654	
Year To Date		
Actual v. Projected		99%



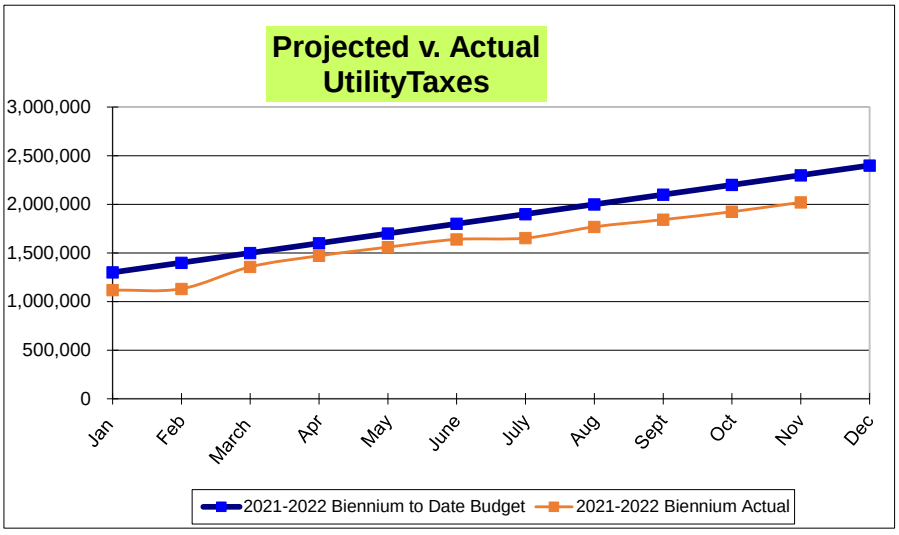
SALES & USE TAXES

	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	3,300,000	3,577,108
Jan	3,481,493	3,870,242
Feb	3,742,900	4,198,660
March	3,928,951	4,469,848
Apr	4,108,559	4,767,637
May	4,315,086	5,110,898
June	4,530,232	5,436,740
July	4,730,589	5,755,733
Aug	4,978,663	6,117,536
Sept	5,258,728	6,435,200
Oct	5,497,740	6,790,868
Nov	6,539,531	7,131,716
Dec	6,754,280	
2021-22	6,754,280	
Year To Date		
Actual v. Projected		109%



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	1,842,194
Oct	2,199,348	1,923,527
Nov	2,299,319	2,020,262
Dec	2,399,290	
2021-22	2,399,290	
Year To Date		
Actual v. Projected		88%



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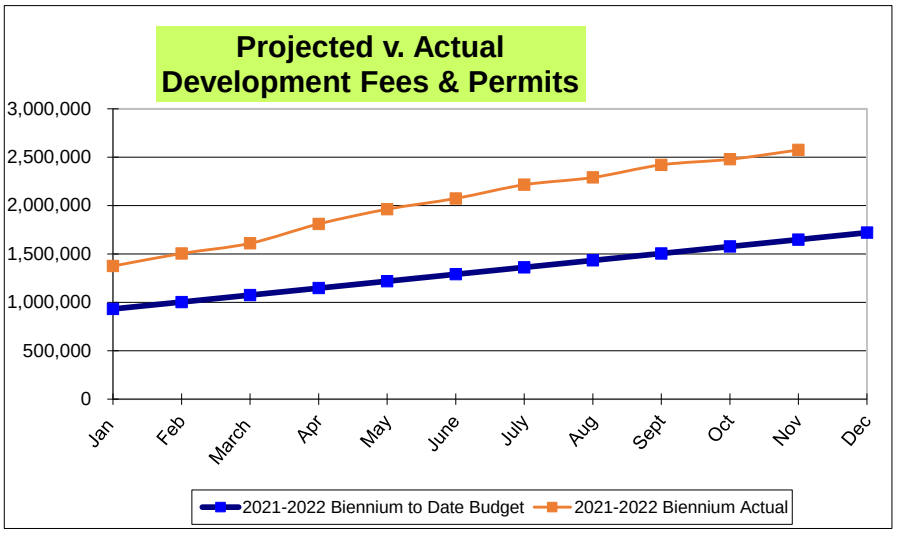
City of Kenmore, Washington
General Fund Revenue Graphs
November 30, 2022

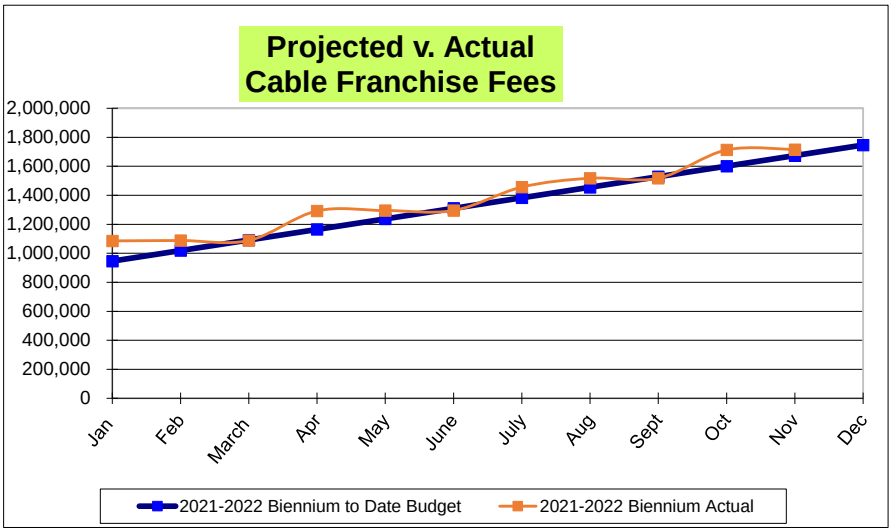
DEVELOPMENT FEES & PERMITS

	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	2,420,861
Oct	1,576,670	2,477,969
Nov	1,648,336	2,574,392
Dec	1,720,003	
'2021-22	1,720,003	
Year To Date		
Actual v. Projected		156%



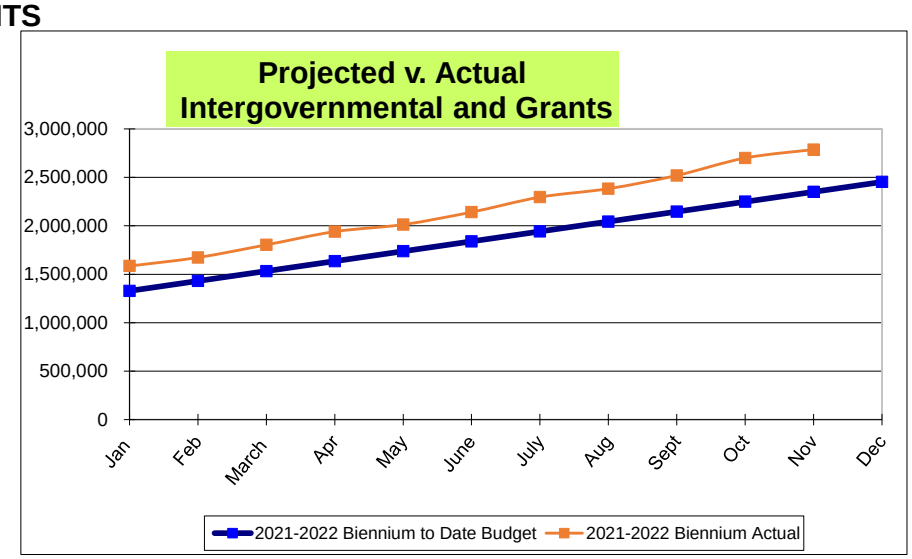
CABLE/WATER/SEWER FRANCHISE FEES

	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	1,517,719
Oct	1,601,022	1,713,100
Nov	1,673,796	1,715,386
Dec	1,746,569	
'2021-22	1,746,569	
Year To Date		
Actual v. Projected		102%



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	2,519,437
Oct	2,248,210	2,699,960
Nov	2,350,402	2,786,345
Dec	2,452,594	
'2021-22	2,452,594	
Year To Date		
Actual v. Projected		119%



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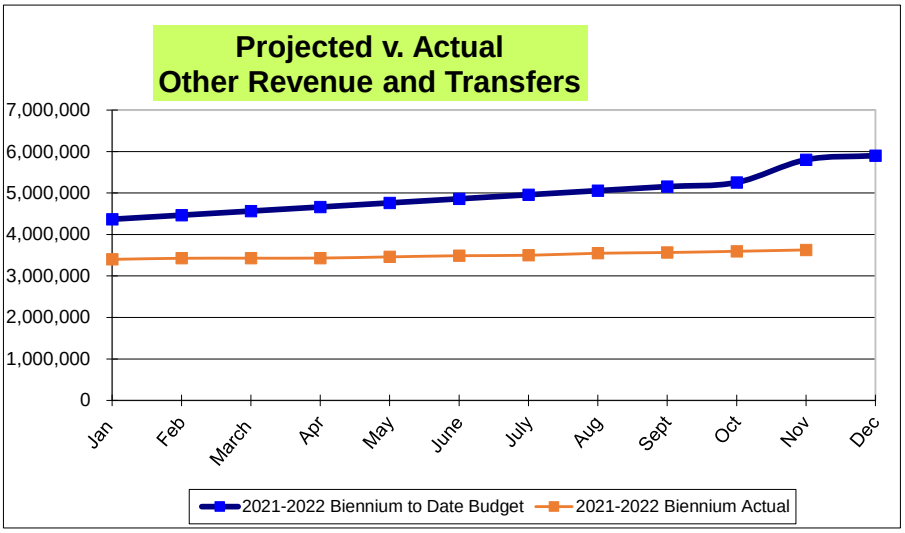
City of Kenmore, Washington
General Fund Revenue Graphs
November 30, 2022

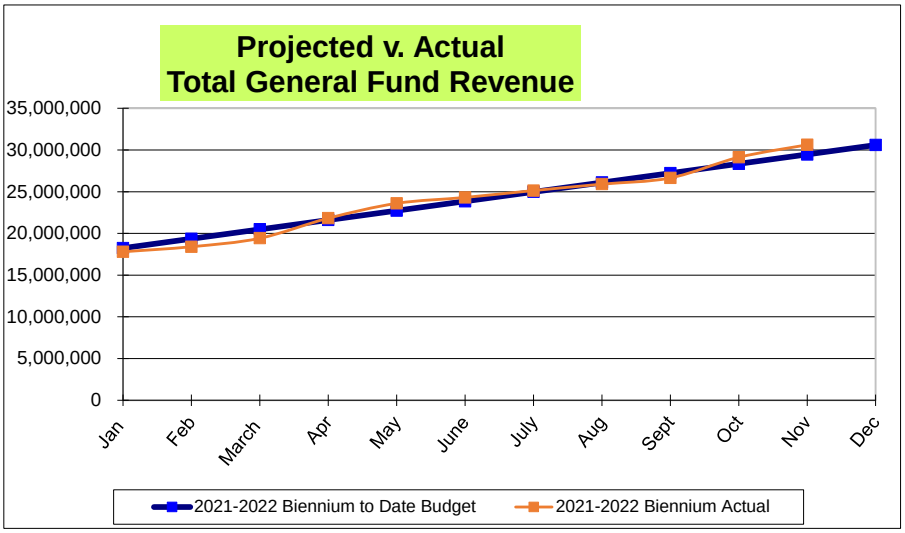
OTHER REVENUES AND TRANSFERS

	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	3,499,238
Aug	5,057,401	3,547,845
Sept	5,155,896	3,565,352
Oct	5,254,390	3,595,202
Nov	5,802,885	3,628,331
Dec	5,901,380	
'2021-22	5,901,380	
Year To Date		
Actual v. Projected		69%



TOTAL GENERAL FUND REVENUE

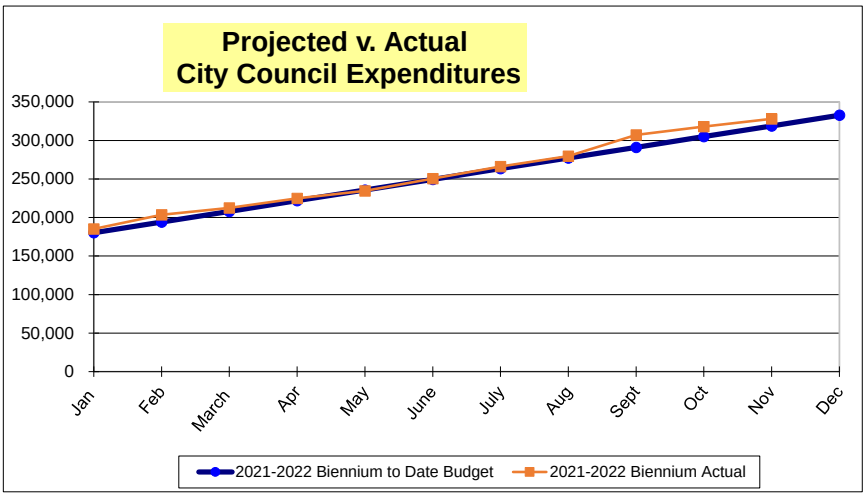
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	17,112,076	16,824,033
Jan	18,235,217	17,798,754
Feb	19,358,358	18,404,278
March	20,481,500	19,418,687
Apr	21,604,641	21,821,909
May	22,727,782	23,601,942
June	23,850,923	24,311,083
July	24,974,064	25,135,905
Aug	26,097,205	25,905,508
Sept	27,220,347	26,650,604
Oct	28,343,488	29,120,600
Nov	29,466,629	30,613,048
Dec	30,589,770	
'2021-22	31,839,770	
Year To Date		
Actual v. Projected		104%



City of Kenmore, Washington
General Fund Expenditure Graphs
November 30, 2022

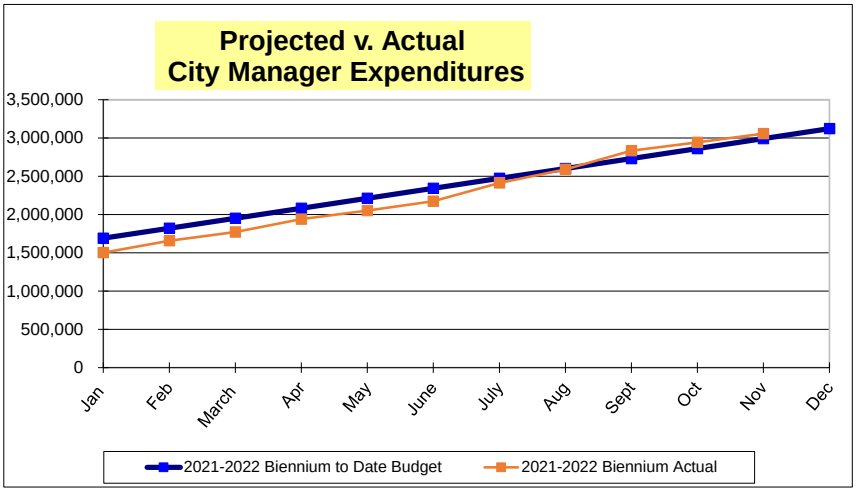
CITY COUNCIL

	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	266,142
Aug	277,259	279,563
Sept	291,122	307,304
Oct	304,985	318,101
Nov	318,848	328,043
Dec	332,711	
2021-22	332,711	
Year To Date		
Actual v. Projected		103%



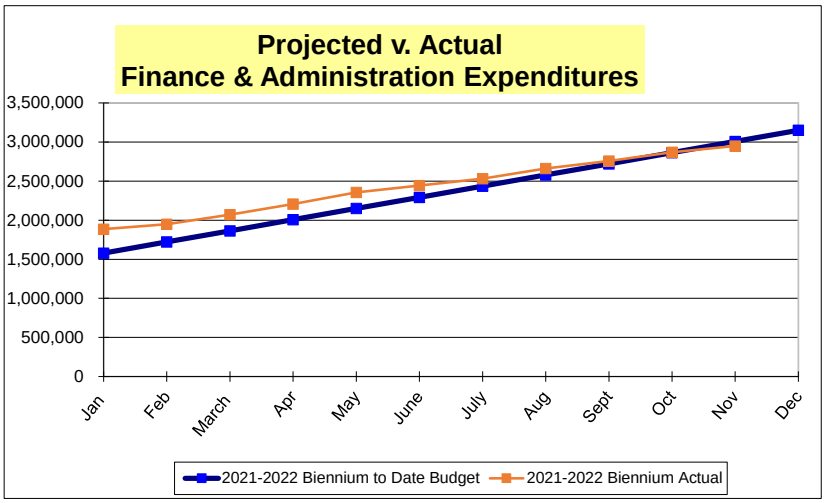
CITY MANAGER

	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	2,834,006
Oct	2,861,692	2,943,722
Nov	2,991,769	3,056,687
Dec	3,121,846	
2021-22	3,121,846	
Year To Date		
Actual v. Projected		102%



FINANCE & ADMINISTRATION

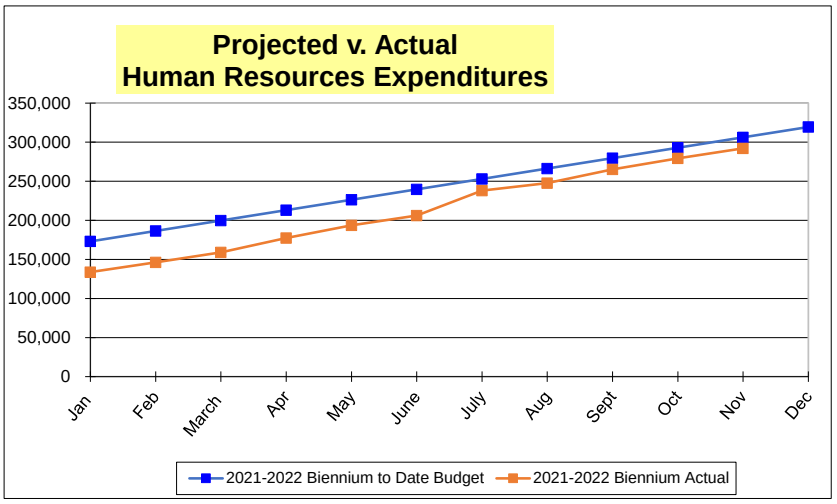
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	1,436,124	1,466,725
Jan	1,578,936	1,885,672
Feb	1,721,749	1,949,745
March	1,864,561	2,069,996
Apr	2,007,373	2,205,757
May	2,150,185	2,355,440
June	2,292,998	2,443,231
July	2,435,810	2,531,864
Aug	2,578,622	2,660,696
Sept	2,721,434	2,758,338
Oct	2,864,247	2,867,974
Nov	3,007,059	2,949,650
Dec	3,149,871	
2021-22	3,149,871	
Year To Date		
Actual v. Projected		98%



City of Kenmore, Washington
General Fund Expenditure Graphs
November 30, 2022

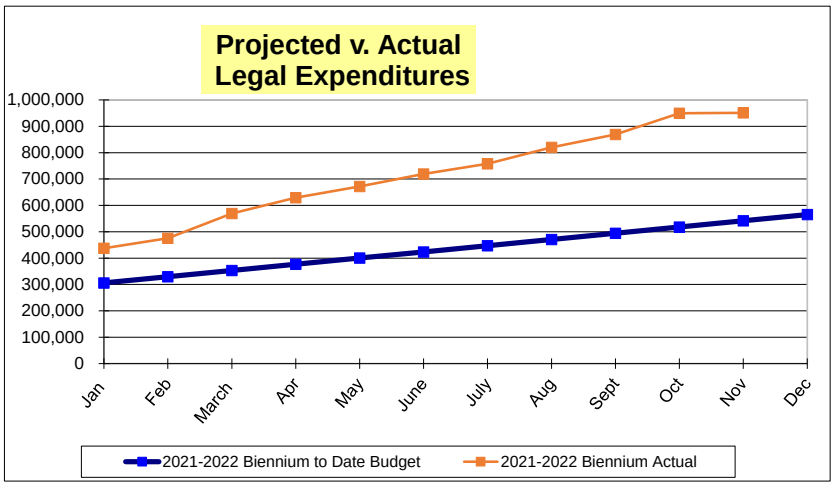
HUMAN RESOURCES

	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	238,150
Aug	266,195	247,635
Sept	279,504	265,304
Oct	292,813	279,312
Nov	306,123	292,141
Dec	319,432	
2021-22	319,432	
Year To Date		
Actual v. Projected		95%



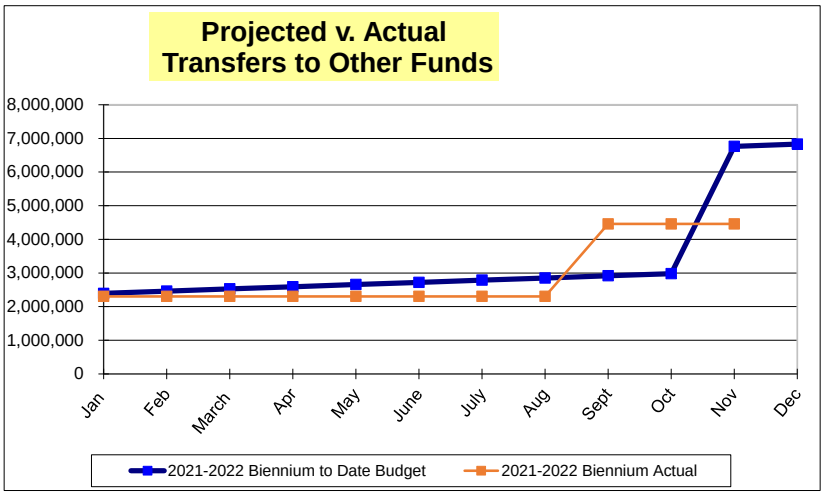
LEGAL

	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	869,175
Oct	517,917	949,879
Nov	541,459	950,920
Dec	565,000	
2021-22	565,000	
Year To Date		
Actual v. Projected		176%



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	4,459,090
Oct	2,980,566	4,459,090
Nov	6,765,592	4,459,090
Dec	6,830,617	
2021-22	6,830,617	
Year To Date		
Actual v. Projected		66%

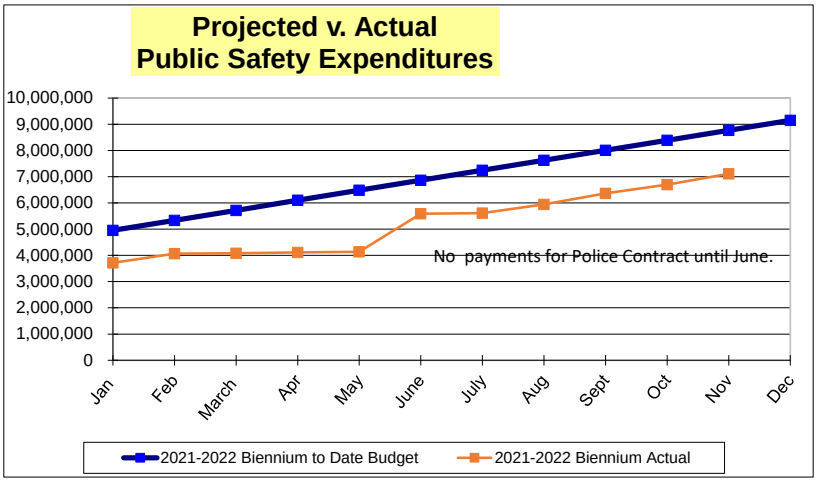


XII. C. Receive and file the November 2022 Monthly Financial Report.

City of Kenmore, Washington
General Fund Expenditure Graphs
November 30, 2022

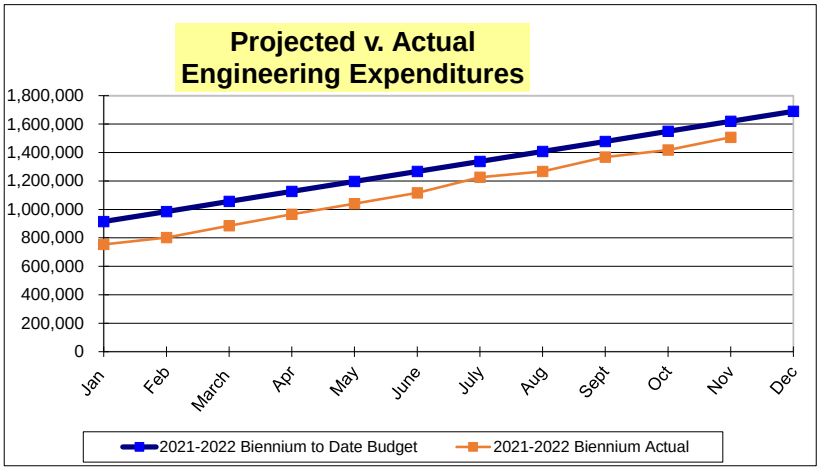
PUBLIC SAFETY

	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	5,609,870
Aug	7,626,977	5,945,240
Sept	8,008,325	6,368,240
Oct	8,389,674	6,699,163
Nov	8,771,022	7,112,588
Dec	9,152,371	
2021-22	9,152,371	
Year To Date		
Actual v. Projected		81%



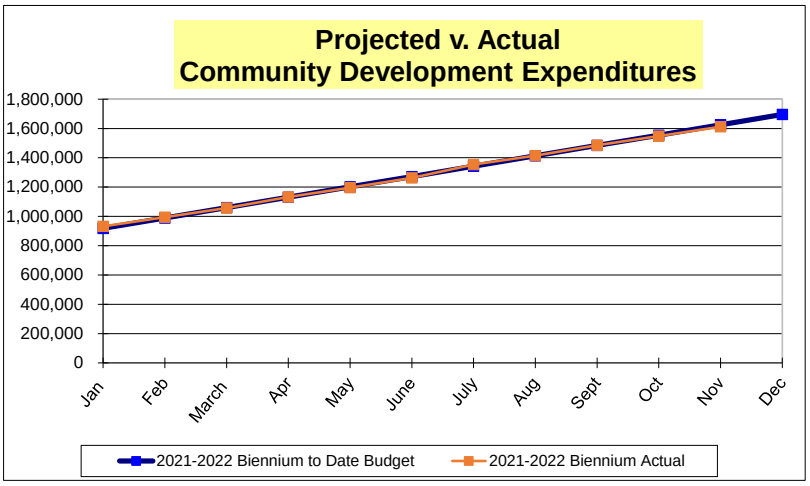
ENGINEERING

	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	1,225,519
Aug	1,407,979	1,267,470
Sept	1,478,378	1,368,410
Oct	1,548,776	1,417,274
Nov	1,619,175	1,507,253
Dec	1,689,574	
2021-22	1,689,574	
Year To Date		
Actual v. Projected		93%



COMMUNITY DEVELOPMENT

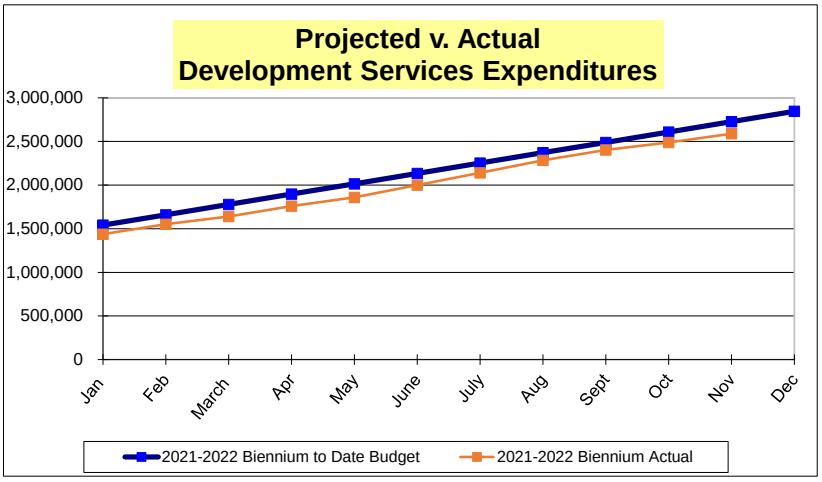
	2021-2022 Biennium to Date Budget	2021-2022 Biennium Actual
2021	847,908	869,569
Jan	918,568	931,860
Feb	989,228	994,326
March	1,059,888	1,056,562
Apr	1,130,548	1,131,778
May	1,201,208	1,196,383
June	1,271,868	1,262,679
July	1,342,528	1,353,562
Aug	1,413,188	1,414,869
Sept	1,483,848	1,485,220
Oct	1,554,508	1,549,027
Nov	1,625,168	1,612,238
Dec	1,695,828	
2021-22	1,695,828	
Year To Date		
Actual v. Projected		99%



City of Kenmore, Washington
General Fund Expenditure Graphs
November 30, 2022

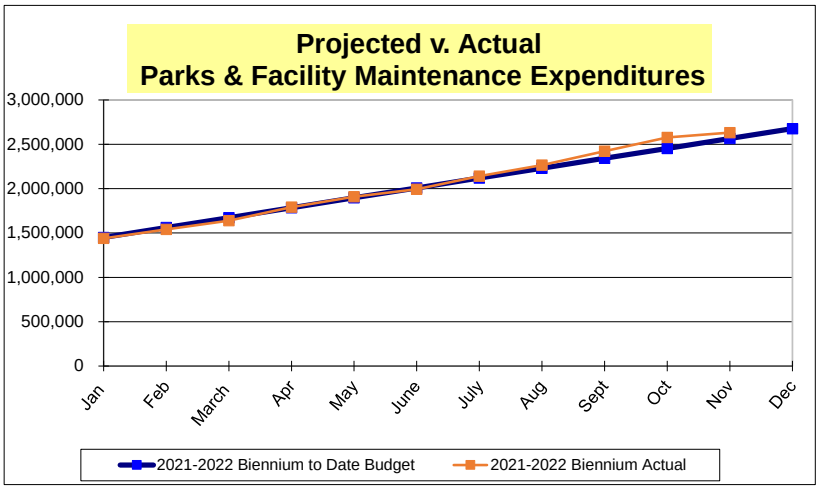
DEVELOPMENT SERVICES

	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	2,402,221
Oct	2,608,308	2,489,268
Nov	2,726,868	2,588,595
Dec	2,845,428	
2021-22	2,845,428	
Year To Date		
Actual v. Projected		95%



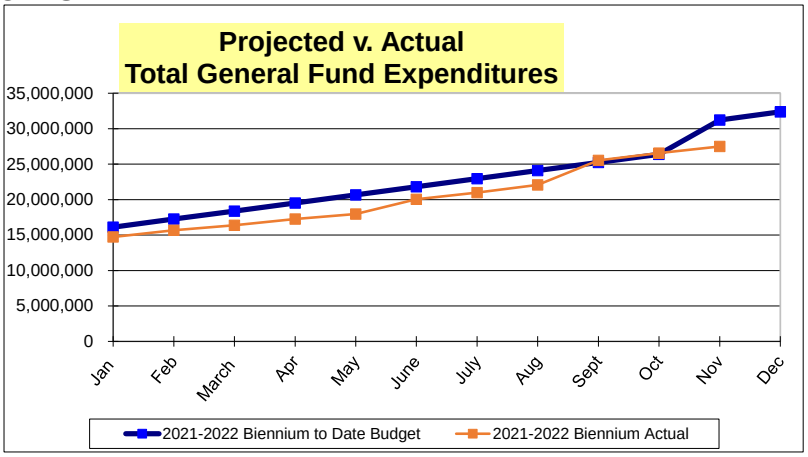
PARKS & FACILITY MAINTENANCE

	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	2,266,322
Sept	2,342,292	2,421,968
Oct	2,453,829	2,577,520
Nov	2,565,367	2,632,084
Dec	2,676,904	
2021-22	2,676,904	
Year To Date		
Actual v. Projected		103%



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	25,539,278
Oct	26,377,316	26,550,328
Nov	31,238,449	27,489,289
Dec	32,379,582	
2021-22	32,379,582	
Year To Date		
Actual v. Projected		88%



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

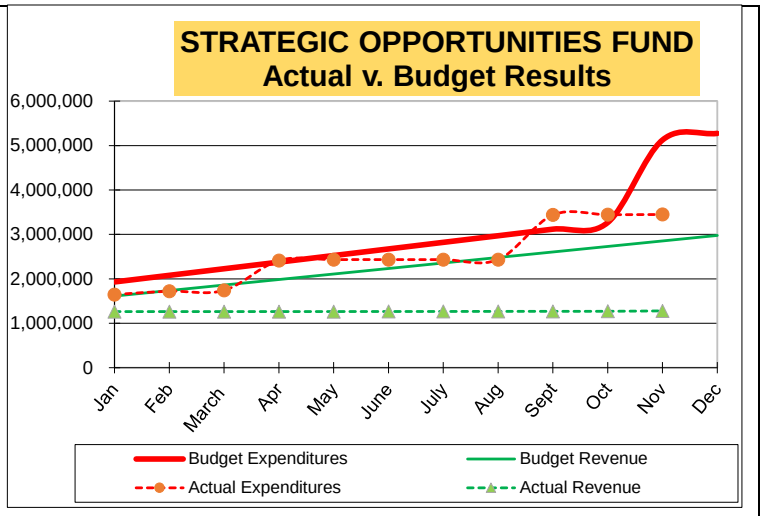
	2021 - 2022			
	MONTH November 2022	BIENNIUM TO DATE 2021-2022	% of BUDGET	BUDGET 2021-2022
REVENUES				
Beginning Fund Balance		**1,605,323**		**1,311,996**
Fuel Tax	32,693	822,111	87.6%	938,058
Investment Interest	2,400	19,181	618.8%	3,100
Miscellaneous	0	26,554	372.4%	7,131
ROW Permit Fees/Inspections	0	277,523	94.6%	293,460
Multimodal Transportation	0	55,306	87.6%	63,160
MVA Transpo City	0	41,511	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	35,092	2,445,591	64.9%	3,765,526

	2021 - 2022			
	MONTH November 2022	BIENNIUM TO DATE 2021-2022	% of BUDGET	BUDGET 2021-2022
EXPENDITURES				
Salary and Benefits	59,562	1,298,256	95.8%	1,355,214
Maintenance & Operations	59,174	1,437,816	43.2%	3,327,953
Capital	945	68,739	68.7%	100,000
Total Expenditures	119,681	2,804,811	58.6%	4,783,167
Revenues over Expenditures	(84,588)	(359,220)		(1,017,641)
Ending Fund Balance		**1,246,103**		**294,355**

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

STRATEGIC OPPORTUNITIES FUND

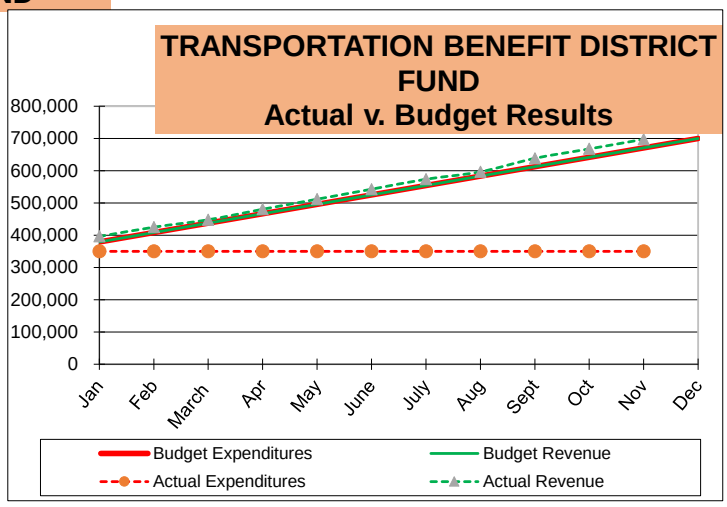
	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	1,781,748	1,645,707	1,488,360	1,262,308
Jan	1,930,228	1,645,707	1,612,390	1,262,699
Feb	2,078,707	1,722,451	1,736,420	1,262,808
March	2,227,187	1,739,571	1,860,450	1,262,981
Apr	2,375,666	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	2,432,567	2,356,570	1,265,580
Aug	2,969,585	2,432,567	2,480,600	1,267,414
Sept	3,118,064	3,437,699	2,604,630	1,268,639
Oct	3,266,544	3,442,689	2,728,660	1,269,692
Nov	5,125,023	3,447,714	2,852,690	1,278,402
Dec	5,273,503		2,976,718	
2021-22	5,273,503		2,976,718	
Total Actual to Date vs Total Budget		65%		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	350,000	612,507	638,428
Oct	641,674	350,000	641,674	667,720
Nov	670,841	350,000	670,841	697,512
Dec	700,000		699,998	
2021-22	700,000		700,000	
Total Actual to Date vs Total Budget		50%		100%



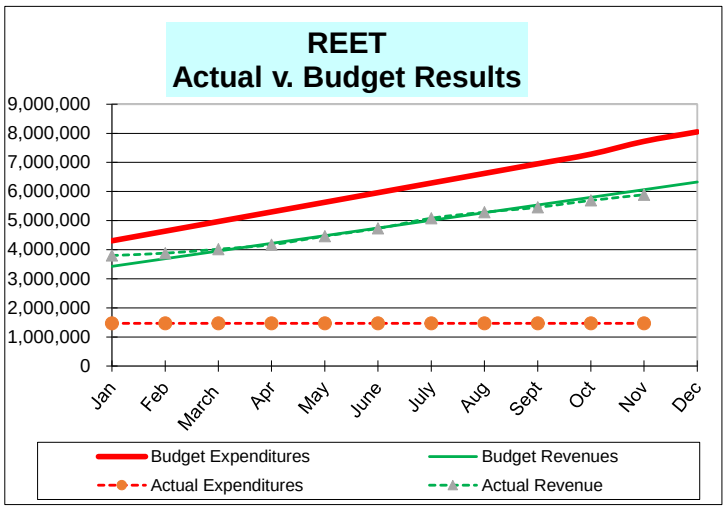
The Transportation Benefit District fund accounts for the $20 vehicle license tab fees levied on vehicles located in the Kenmore city limits. The revenue generated will be used in maintaining the City's transportation system.

XII. C. Receive and file the November 2022 Monthly Financial Report.

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

REAL ESTATE EXCISE TAX FUND

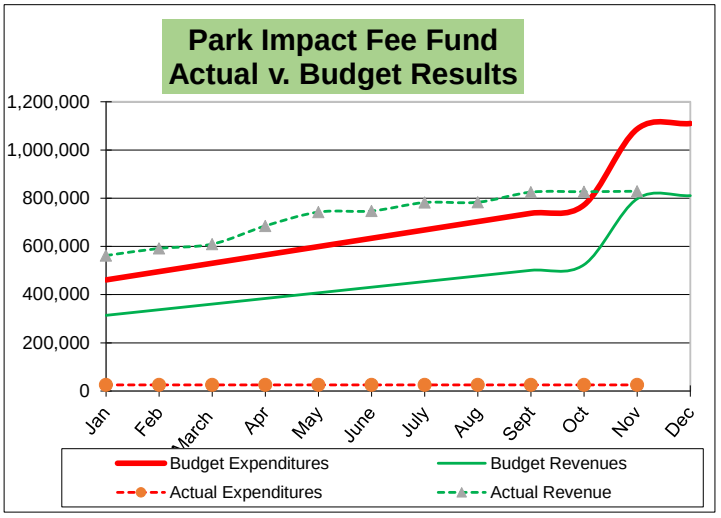
	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	3,970,056	1,467,680	3,163,080	3,671,216
Jan	4,305,478	1,467,680	3,426,670	3,800,239
Feb	4,636,316	1,467,680	3,690,271	3,879,280
March	4,967,154	1,467,680	3,953,861	4,017,276
Apr	5,297,992	1,467,680	4,217,451	4,171,010
May	5,628,830	1,467,680	4,481,041	4,463,826
June	5,959,668	1,467,680	4,744,631	4,730,489
July	6,290,506	1,467,680	5,008,221	5,080,777
Aug	6,621,344	1,467,680	5,271,811	5,288,535
Sept	6,952,182	1,467,680	5,535,401	5,454,748
Oct	7,283,020	1,467,680	5,798,991	5,692,659
Nov	7,723,858	1,467,680	6,062,581	5,887,939
Dec	8,050,122		6,326,171	
2021-22	8,050,122		6,326,171	
Total Actual to Date vs Total Budget		18%		93%



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.

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	460,949	25,358	313,980	562,009
Feb	495,508	25,358	337,331	591,591
March	530,067	25,358	360,682	609,548
Apr	564,626	25,358	384,033	685,076
May	599,185	25,358	407,384	742,415
June	633,744	25,358	430,735	746,929
July	668,303	25,358	454,086	782,028
Aug	702,862	25,358	477,437	783,185
Sept	737,421	25,358	500,788	825,008
Oct	771,980	25,358	524,139	826,713
Nov	1,086,907	25,358	797,490	828,875
Dec	1,109,780		810,422	
2021-22	1,109,780		810,422	
Total Actual to Date vs Total Budget		2%		102%



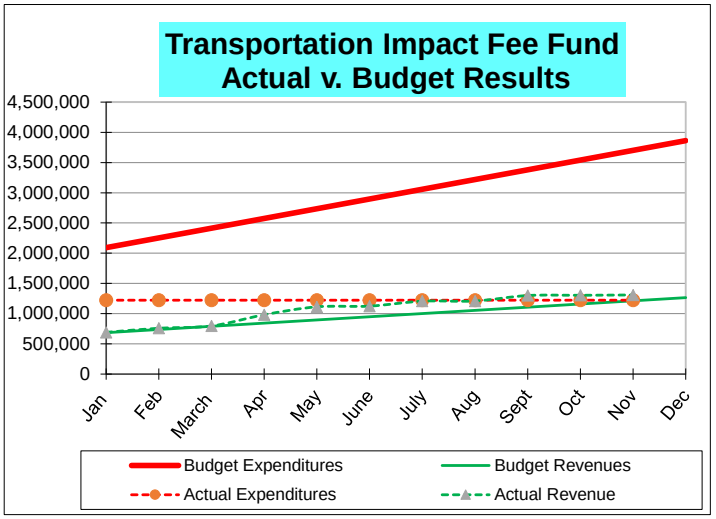
This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

XII. C. Receive and file the November 2022 Monthly Financial Report.

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

TRANSPORTATION IMPACT FEE FUND

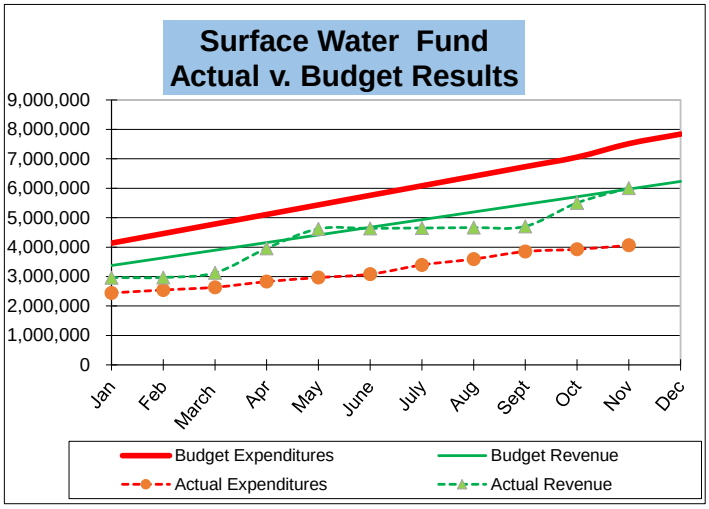
	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	1,931,268	1,222,440	632,352	690,105
Jan	2,092,207	1,222,440	685,048	690,476
Feb	2,253,146	1,222,440	737,744	758,649
March	2,414,085	1,222,440	790,440	796,547
Apr	2,575,024	1,222,440	843,136	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	1,222,440	1,001,224	1,206,425
Aug	3,218,780	1,222,440	1,053,920	1,209,227
Sept	3,379,719	1,222,440	1,106,616	1,299,736
Oct	3,540,658	1,222,440	1,159,312	1,303,849
Nov	3,701,597	1,222,440	1,212,008	1,309,063
Dec	3,862,547		1,264,695	
2021-22	3,862,547		1,264,695	
Total Actual to Date vs Total Budget		32%		104%



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	3,851,183	5,453,301	4,705,647
Oct	7,057,640	3,925,326	5,712,982	5,503,149
Nov	7,515,230	4,061,754	5,972,663	6,005,807
Dec	7,839,812		6,232,337	
2021-22	7,839,812		6,232,337	
Total Actual to Date vs Total Budget		52%		96%



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.

City of Kenmore, Washington
Cash and Investment Report
November 30, 2022

Fund	Beg. Cash & Inv. from Prev. Mo.	Monthly Revenues	Monthly Expenditures	End. Cash & Inv. Current Month
General	$4,478,324	$1,506,844	$947,161	5,038,007
Street	1,332,023	35,092	119,681	1,247,435
Transportation Capital	-5,057,287	142,136	505,037	(5,420,187)
Public Art	119,225	232	0	119,456
Park Impact Fee	1,112,775	2,162	0	1,114,937
Transportation Impact Fee	2,684,009	5,215	0	2,689,224
Swamp Creek Basin	773,053	1,502	0	774,555
Transportation Benefit District	444,606	29,792	0	474,398
ARPA Fiscal Recovery Fund	5,083,096	0	33,236	5,049,860
Sammamish Bridge Replacement	1,341,849	334,424	393,403	1,282,870
Walkways & Waterways Debt Service	815,901	161,979	0	977,881
Real Estate Excise Tax	6,136,970	195,280	0	6,332,250
Park Capital	-5,692,270	1,100,314	52,804	(4,644,760)
Walkways & Waterways Bond	6,273,946	19,415	0	6,293,360
Surface Water Management	4,171,325	502,659	136,429	4,537,555
Surface Water Capital	312,263	0	656,727	(344,465)
Public Works Shop Fund	2,393,832	0	40,068	2,353,764
Strategic Reserve	1,359,495	2,641	0	1,362,137
Strategic Opportunities	687,226	1,325	5,025	683,527
Equipment Replacement	687,651	1,336	0	688,987
Trust & Agency	807,704	358	225	807,836
Totals	$30,265,716	$4,042,707	$2,889,796	$31,418,627

Fund	Cash, Savings, Local Govt Investment Pool	(> One Year) Fixed Investments	Total
General	$3,610,028	$1,428,118	5,038,147
Street	397,435	850,000	1,247,435
Transportation Capital	-5,420,187	0	(5,420,187)
Public Art	104,456	15,000	119,456
Park Impact Fee	184,937	930,000	1,114,937
Transportation Impact Fee	2,659,224	30,000	2,689,224
Swamp Creek Basin	-625,445	1,400,000	774,555
Transportation Benefit District	474,398	0	474,398
ARPA Fiscal Recovery Fund	5,049,859	0	5,049,859
Sammamish Bridge Replacement	1,282,870	0	1,282,870
Walkways & Waterways Debt Service	977,880	0	977,880
Real Estate Excise Tax	6,332,250	0	6,332,250
Park Capital	-4,644,760	0	(4,644,760)
Walkways & Waterways Bond	6,293,360	0	6,293,360
Surface Water Management	4,027,555	510,000	4,537,555
Surface Water Capital	-344,465	0	(344,465)
Public Works Shop Fund	2,353,764	0	2,353,764
Strategic Reserve	512,137	850,000	1,362,137
Strategic Opportunities	683,527	0	683,527
Equipment Replacement	238,986	450,000	688,986
Trust & Agency	707,836	100,000	807,836
Totals	$24,855,648	$6,563,118	$31,418,766

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

City of Kenmore, Washington
Investment Schedule
November 30, 2022

										Overall	0.55%
		Average Yield to Maturity-Securities								Average Yield	2.53%
	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**
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%**	**4,066,841.06**	813.37
Pacific Premier Savings	**3.03%**	**3,189,066.46**	96,469.26
LGIP - Primary Account	**3.76%**	**11,292,385.83**	424,887.31
LGIP - Bond Proceeds Account	**3.76%**	**6,307,354.79**	237,320.53
	Total Accounts	**$ 31,418,766.02**	**795,778.24**

City of Kenmore, Washington

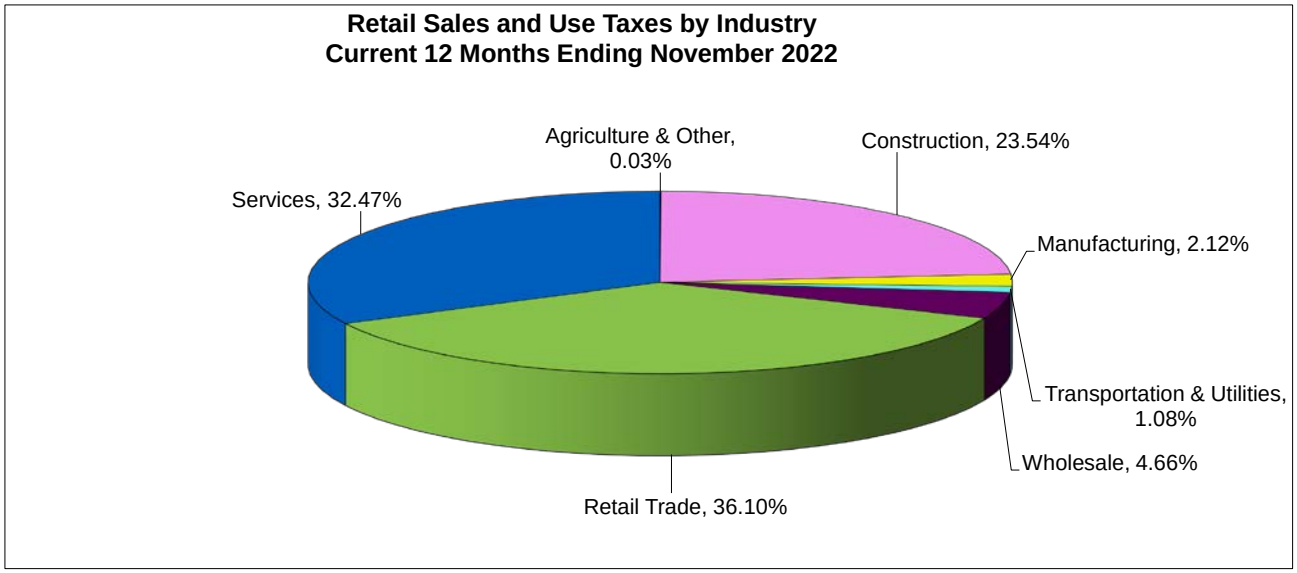
SALES TAX RECEIPTS BY BUSINESS TYPE

November 2022

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	191.12	0.00	191.12	0.1%
CONSTRUCTION	81,368.96	596.83	81,965.78	24.0%
MANUFACTURING	7,180.16	12.01	7,192.17	2.1%
TRANSPORTATION & UTILITIES	3,268.64	1,419.17	4,687.80	1.4%
WHOLESALE	12,142.14	49.92	12,192.06	3.6%
RETAIL TRADE	131,301.93	258.40	131,560.33	38.6%
SERVICES	82,917.88	986.59	83,904.47	24.6%
INFORMATION	11,929.28	124.34	12,053.62	3.5%
PUBLIC SERVICES	10.54	7,090.14	7,100.68	2.1%
	330,310.63	10,537.40	340,848.03	100.0%

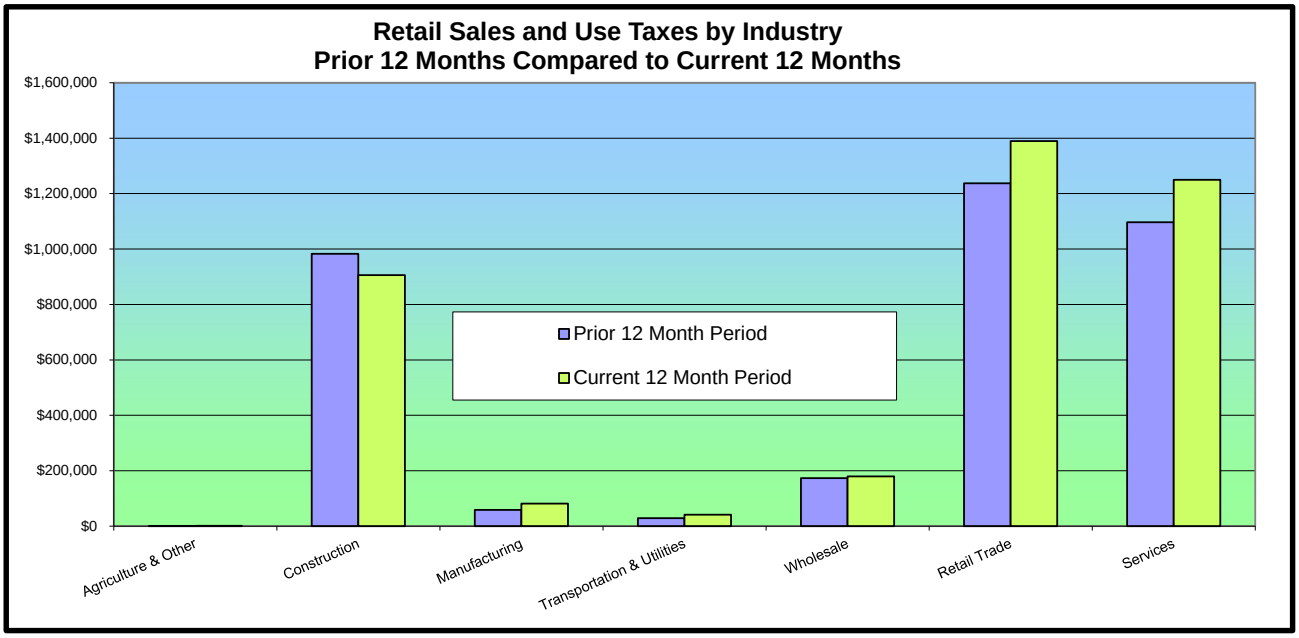
City of Kenmore, Washington
Retail Sales and Use Tax Distribution
November 30, 2022

Industry	Prior 12 Months ending November 2021	Current 12 Months ending November 2022	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	$935	$1,029	10.08%	0.03%
Construction	983,039	906,073	-7.83%	23.54%
Manufacturing (Printing, Publishing, Other Manuf.)	58,912	81,487	38.32%	2.12%
Transp/Comm/Utilities (Telecomm., Air Transport.)	28,724	41,593	44.80%	1.08%
Wholesale (Lumber, Other Wholesale)	173,151	179,244	3.52%	4.66%
Retail Trade (Eating, Merchandise, Food Stores)	1,237,033	1,389,327	12.31%	36.10%
Services (Auction, Recreation, Auto Repair, Financial)	1,096,466	1,249,535	13.96%	32.47%
Totals	$3,578,261	$3,848,288	7.55%	100%
Increase/(Decrease)		$270,027	7.55%	



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



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