

<p>Subject/Topic: December 2022 Financial Report</p>	<p>For Council Meeting Agenda of: April 10, 2023</p>										
<p>Proposed Council Action/Motion: Receive & file: December 2022 Financial Report for the City of Kenmore Washington</p>	<p>Department: Finance & Administration Prepared by: Melinda Merrell, Director of Finance & Administration</p>										
	<table border="0"> <tr> <td></td> <td style="text-align: right;"><u>Initial & Date</u></td> </tr> <tr> <td>Approved by Department Head:</td> <td style="text-align: right;"><u>MM 3/23/23</u></td> </tr> <tr> <td>Approved by City Attorney:</td> <td style="text-align: right;"><u>N/A</u></td> </tr> <tr> <td>Approved by Finance Director:</td> <td style="text-align: right;"><u>MM 3/23/23</u></td> </tr> <tr> <td>Approved by City Manager:</td> <td style="text-align: right;"><u>RK 3/28/23</u></td> </tr> </table>		<u>Initial & Date</u>	Approved by Department Head:	<u>MM 3/23/23</u>	Approved by City Attorney:	<u>N/A</u>	Approved by Finance Director:	<u>MM 3/23/23</u>	Approved by City Manager:	<u>RK 3/28/23</u>
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Approved by Department Head:	<u>MM 3/23/23</u>										
Approved by City Attorney:	<u>N/A</u>										
Approved by Finance Director:	<u>MM 3/23/23</u>										
Approved by City Manager:	<u>RK 3/28/23</u>										
	<p>Exhibits/Attachments: December 2022 Financial Report for the City of Kenmore, Washington</p>										

Sales Tax revenue generated \$7.4 million through December 31, 2022 (24 months). This represents 110% of the amended biennium budget amount of \$6.8 million.

Sales Tax revenues for the twelve months of 2022 were \$3.9 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 87% of total remittances in the month of December indicates that 22% of the total was generated from internet-based companies. In the retail category, approximately 45% of the revenue was from internet sales.

Utility Taxes totaled \$2.1 million or 89% of the amount budgeted of \$2.4 million.

Development fees & permits revenue was \$2.7 million or 156% of the amount budgeted for the biennium (\$1.7 million).

Expenditures:

Expenditures totaled \$29.5 million which is 91% of the biennium budgeted amount of \$32.4 million.

Fund Balance:

The ending fund balance for the General fund, as of December 31, 2022, was \$4.8 million. This amount may change for any year-end entries that may be pending.

Street Fund:

As of December 31, 2022, the year-to-date revenues totaled \$2.5 million or 67% of total budgeted revenues in the amount of \$3.8 million. Expenditures for the same time totaled \$3.1 million or 64% of total budget expenditures in the amount of \$4.8 million. The ending cash balance in this fund as of December 31, 2022, was \$1.1 million.

Surface Water Management Fund:

As of December 31, 2022, biennium to date revenues totaled \$6.0 million or 97% of the amended budgeted amount (\$6.2 million). Expenditures during the same time-period, totaled \$4.4 million or 56% 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.



MEMORANDUM

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

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

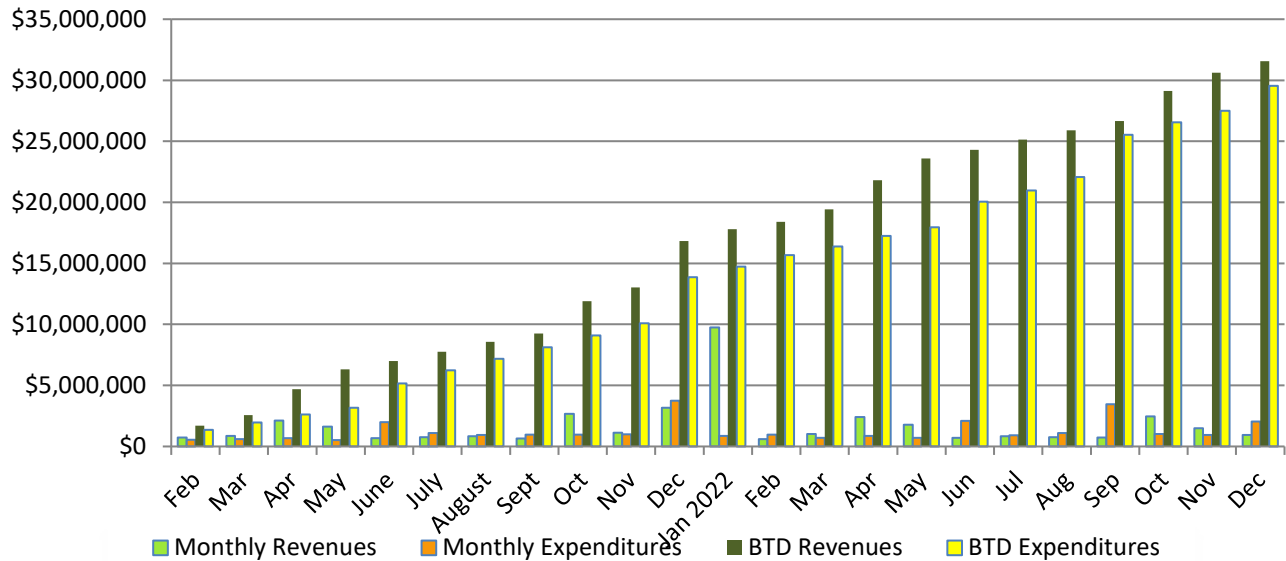
- General Fund Summary
- General Fund Revenue Graphs
- General Fund Expenditure Graphs
- Street Fund Summary
- Cash and Investment Report
- Investment Schedule and Portfolio Analysis
- Sales Tax Receipts by Business Type
- Retail Sales and Use Tax Distribution

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

GENERAL FUND

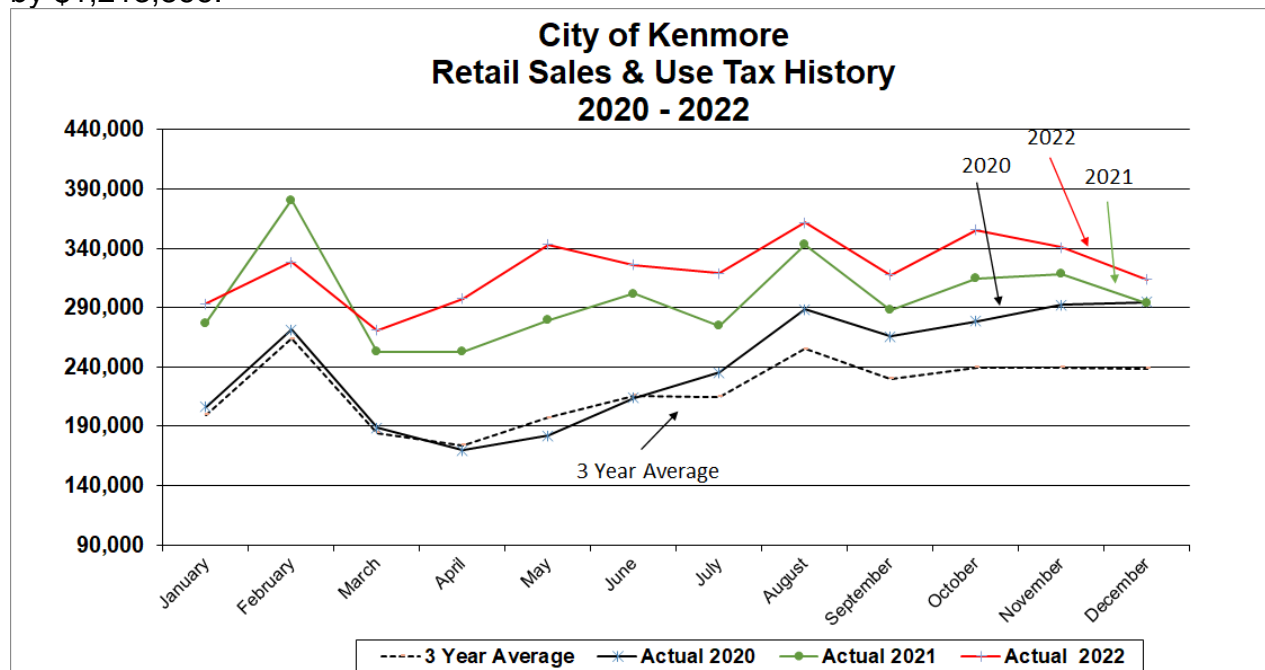
The first section of the monthly financial report is a review of the General Fund. This fund accounts for operational activities and includes all financial resources except those required or elected to be accounted for in another fund. Revenues include various taxes, per capita distributions from the State, fines and forfeitures, permits and licenses, and fees for service. In the context of the biennial budget, December is the twenty-fourth month (100%) of the 2021-2022 biennial budget period. For the month of December, expenditures exceeded revenues in the General Fund by \$1,099,711. Biennium to date, revenues exceed expenditures by \$2,024,048.

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

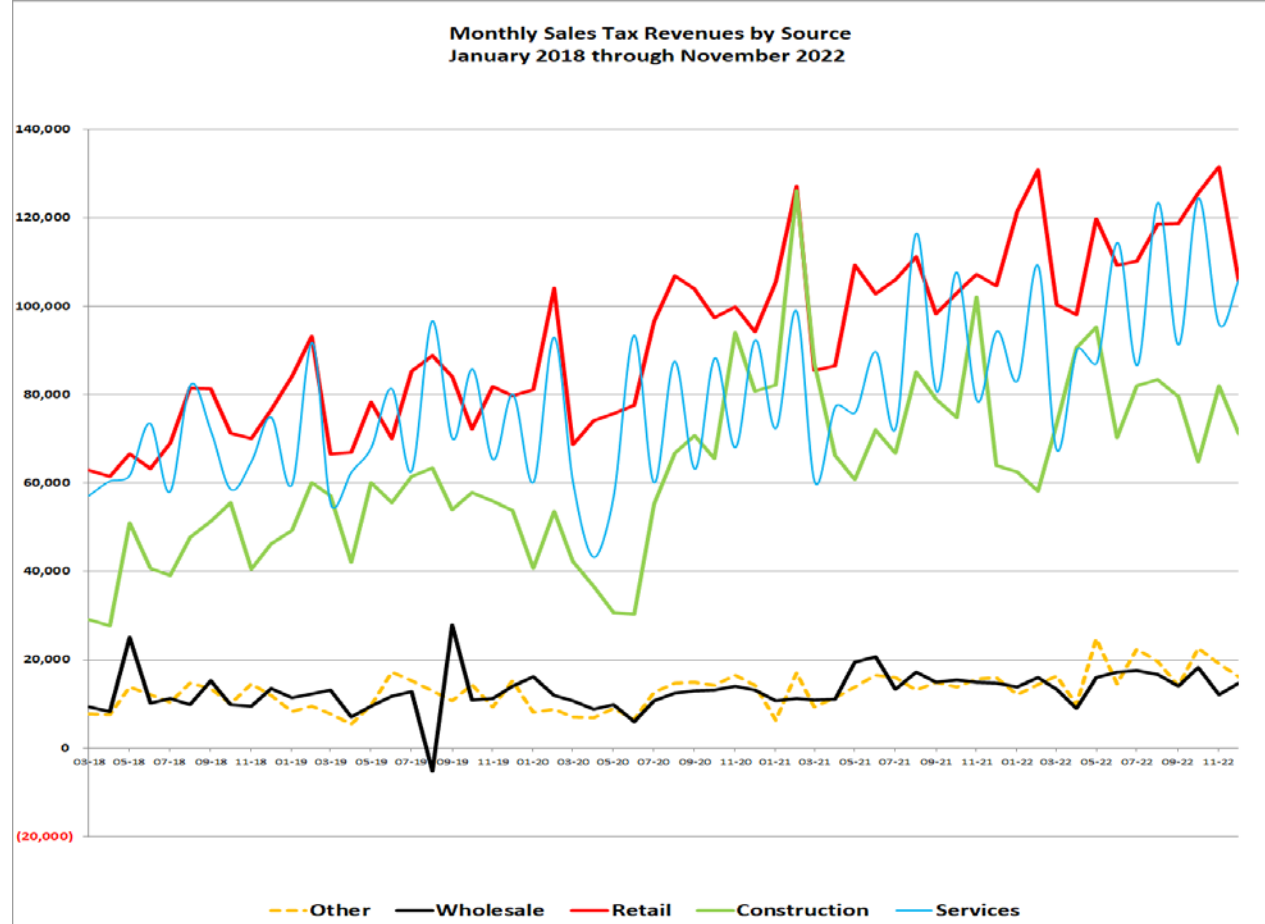


Total **revenues** for the month were **\$945,372**. Biennium to date revenues are \$31,558,420 which is 99% of the amended budgeted revenues of \$31,839,770. Primary sources of revenue for the month included property taxes in the amount of \$24,961, development fees & permits in the amount of \$106,531, retail sales and use taxes in the amount of \$313,538, intergovernmental & grants in the amount of \$365,643, and utility taxes in the amount of \$124,018.

A summary of sales tax revenues received in **December** is attached. These receipts are based on **October** 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 \$291,041 above 2021 and ahead of the 3 Year Average by \$1,213,866.



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 December 2022.

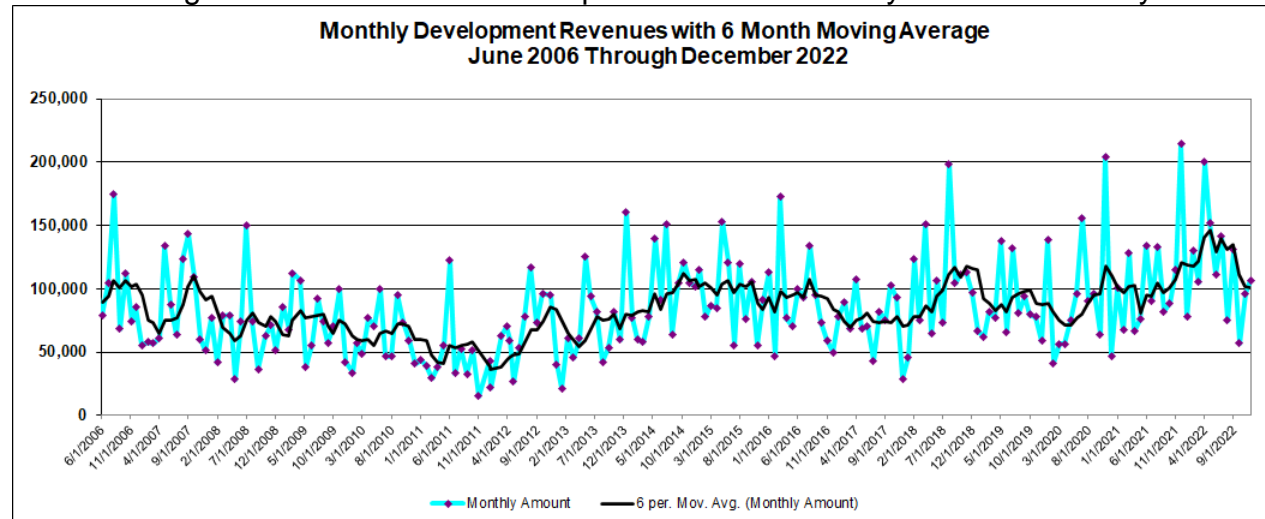


In December, the top 506 sales tax remitters, accounting for 87% or \$273,594 of total remittances, were reviewed for internet sales activity.

Of the \$273,594 of sales tax remitted by these companies in December, \$59,484 (22% 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 December	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$85,912	\$38,238	45%
Information	9,669	3,163	33%
Services	86,191	17,042	20%
Wholesale	10,764	1,041	10%
Other	81,058	0	0%
	\$273,594	\$59,484	

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



December 2022 expenditures were **\$2,045,083**. Biennium to date expenditures were \$29,534,373, which is 91% of the amended biennial budget expenditures of \$32,379,582.

Total City cash, \$21,299,590, and long-term investments, \$6,563,118, at the end of December, totaled \$27,862,708. Proposition 1 levy funds and ARPA Recovery Funds are included in this cash balance.

Total non-General Fund revenues were \$1,429,629 and total non-General Fund expenditures were \$3,809,739.

In the **Street Fund**, revenues from gas tax distributions were \$28,842. \$146,803 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$679,298 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 \$126,085 in bridge grant reimbursements during the month.

The **Park Impact Fee Fund** received \$34,845 in revenues during the month.

There were \$73,505 in revenues for the **Transportation Impact Fee Fund** during the month.

The **Real Estate Excise Tax Fund** received \$103,384 of real estate excise taxes (REET) in December from sales activity that occurred in November. Twenty-seven (27) transactions were reported during the month. The 2022 year to date revenue is lower than the 2021 revenue by \$618,872.

The **Park Capital Fund** had \$1,151,338 in Park improvement expenditures during the month. The fund received \$270,570 in grant reimbursements during the month.

The **Walkways & Waterways Debt Service Fund** collected \$4,408 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$1,822,083.

The **Transportation Benefit District Fund** received \$25,997 in vehicle license fees during the month.

SUMMARY

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



CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
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MONTH	BIENNIUM TO DATE	% of	AMENDED BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	AMENDED BIENNIUM BUDGET
<u>December 2022</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>2021-2022</u>	<u>December 2020</u>	<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>

REVENUES

Beginning Fund Balance		2,748,005		2,748,005		4,934,368		4,934,368
Property Taxes	24,961	10,781,576	99.2%	10,865,654	27,627	10,329,993	101.0%	10,224,205
Sales and Use Taxes	313,538	7,445,252	110.2%	6,754,280	354,124	7,054,781	113.6%	6,212,000
Utility Taxes	124,018	2,144,280	89.4%	2,399,290	130,639	2,028,321	82.2%	2,466,355
Other Taxes	98	226,562	124.3%	182,200	11,269	241,640	132.9%	181,868
Development Fees & Permits	106,531	2,680,923	155.9%	1,720,003	46,884	2,138,032	115.3%	1,854,042
Franchise Fees	0	1,715,386	98.2%	1,746,569	0	1,719,915	93.9%	1,831,835
Intergovernmental and Grants	365,643	3,151,987	108.6%	2,902,594	52,642	2,234,886	104.3%	2,142,292
Investment Interest	9,262	69,947	106.0%	66,000	-47,358	129,680	136.1%	95,300
Fines and Forfeitures	0	2,341	0.0%	0	0	5,102	0.0%	0
Transfers and Other Revenues	1,322	3,340,165	64.2%	5,203,180	955,276	2,264,954	105.1%	2,155,352
Total Revenues	945,372	31,558,420	99.1%	31,839,770	1,531,101	28,147,303	103.6%	27,163,249

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



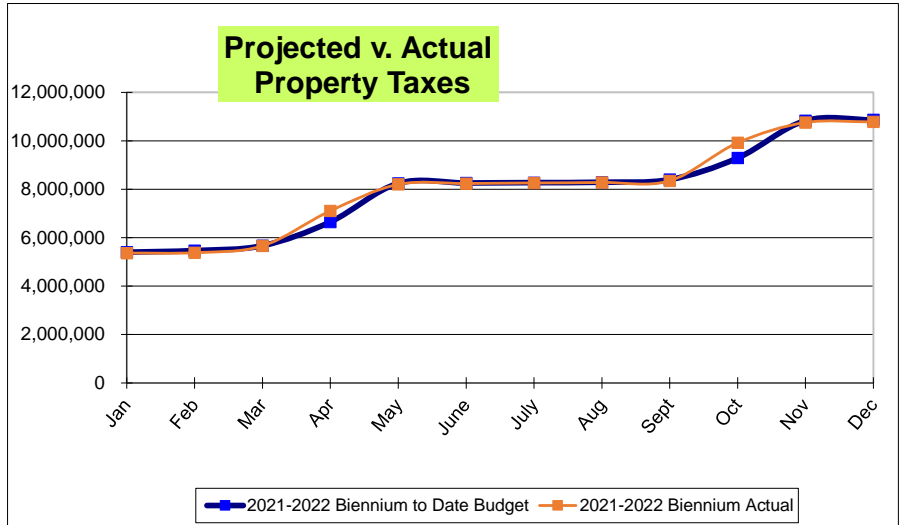
	CURRENT PERIOD 2021-2022				PREVIOUS PERIOD 2019-2020			
	MONTH	BIENNIUM TO DATE	% of	AMENDED BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	AMENDED BIENNIUM BUDGET
	<u>December 2022</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>2021-2022</u>	<u>December 2020</u>	<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>
EXPENDITURES								
Cost Center								
City Council	21,531	349,574	105.1%	332,711	13,129	335,265	99.7%	336,208
City Manager	439,341	3,496,028	112.0%	3,121,846	262,554	3,544,981	111.8%	3,170,520
City Clerk	104,613	1,023,382	109.2%	937,052	482,225	1,166,115	126.8%	919,466
Financial	84,358	2,115,240	95.6%	2,212,820	94,414	1,967,929	102.2%	1,925,756
Human Resources	37,257	329,399	0.0%	319,432		0	0.0%	0
Legal	107,740	1,058,660	187.4%	565,000	75,162	675,007	103.1%	654,782
Interfund Transfers/Non Department	0	4,459,090	65.3%	6,830,617	2,919,955	5,526,484	171.3%	3,226,484
Public Safety	710,024	7,822,612	85.5%	9,152,371	651,734	8,618,290	96.1%	8,967,044
Engineering & Environmental Services	142,036	1,649,290	97.6%	1,689,574	70,783	1,280,366	82.3%	1,555,790
Community Development	88,787	1,701,025	100.3%	1,695,828	75,267	1,527,612	96.6%	1,580,826
Developmental Services	127,990	2,716,584	95.5%	2,845,428	183,806	2,550,467	136.1%	1,874,061
Parks & Facility Maintenance	181,404	2,813,488	105.1%	2,676,904	156,048	3,076,749	94.7%	3,247,606
Total Expenditures	2,045,083	29,534,373	91.2%	32,379,582	5,049,476	30,333,666	106.3%	28,543,158
Revenues over Expenditures	(1,099,711)	2,024,048		(539,812)	(3,518,375)	(2,186,362)		(1,379,909)
Ending Fund Balance		4,772,053		2,208,193		2,748,006		3,554,460

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

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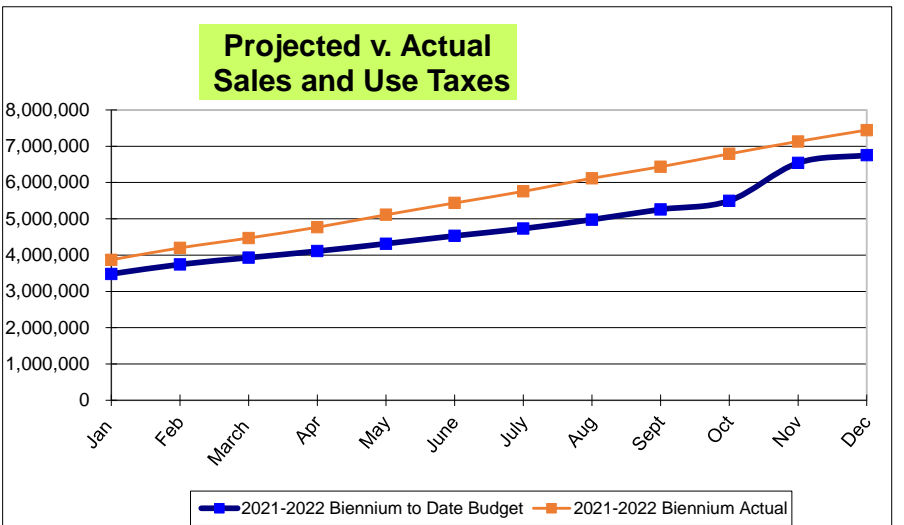
PROPERTY TAXES

	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	10,781,576
2021-22	10,865,654	
Year To Date		
Actual v. Projected		99%



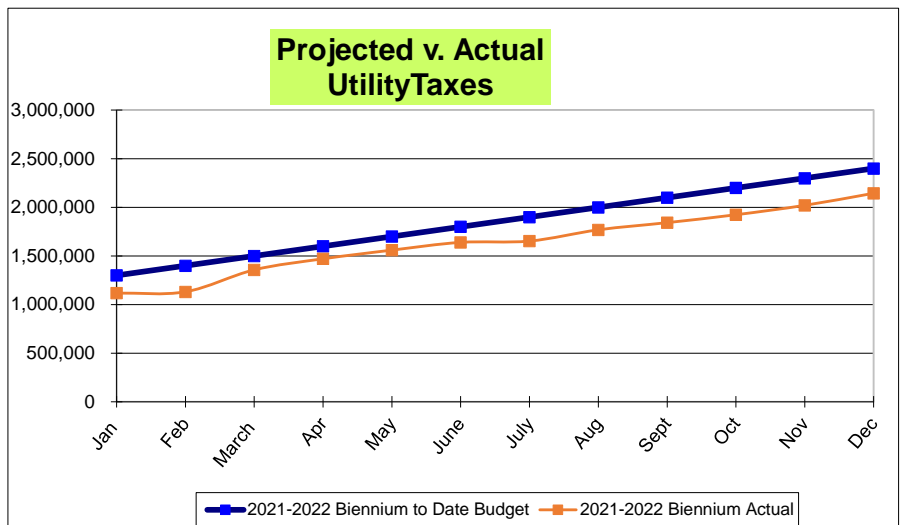
SALES & USE TAXES

	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	7,445,254
2021-22	6,754,280	
Year To Date		
Actual v. Projected		110%



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	2,144,280
2021-22	2,399,290	
Year To Date		
Actual v. Projected		89%

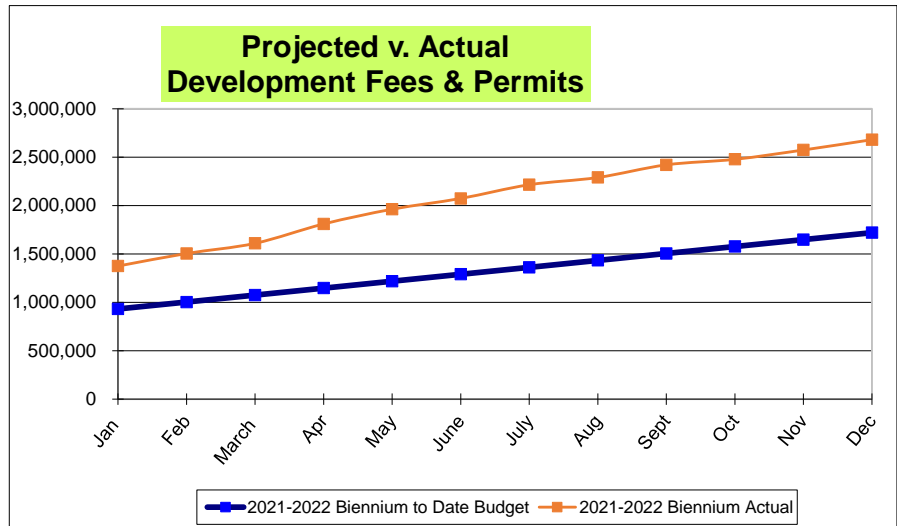


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XII. D. Receive and file the December 2022 Monthly Financial Report.

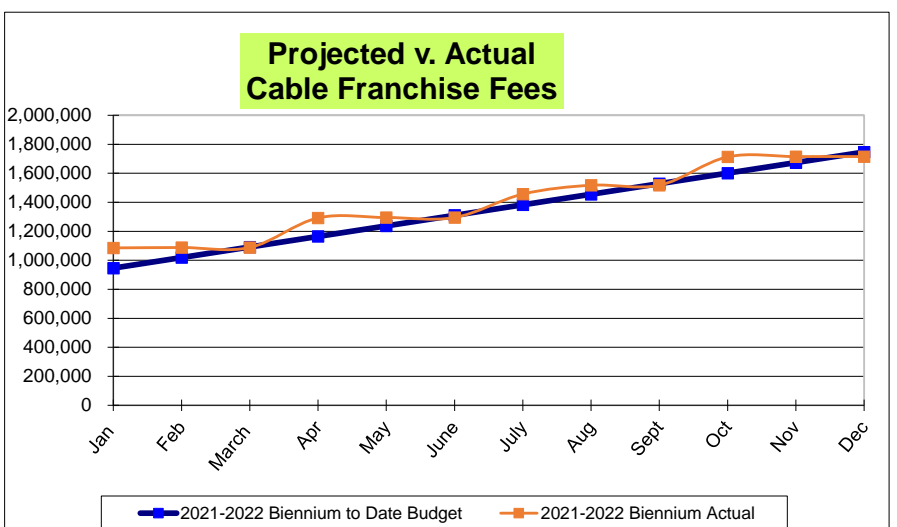
DEVELOPMENT FEES & PERMITS

	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	2,680,923
'2021-22	1,720,003	
Year To Date		
Actual v. Projected		156%



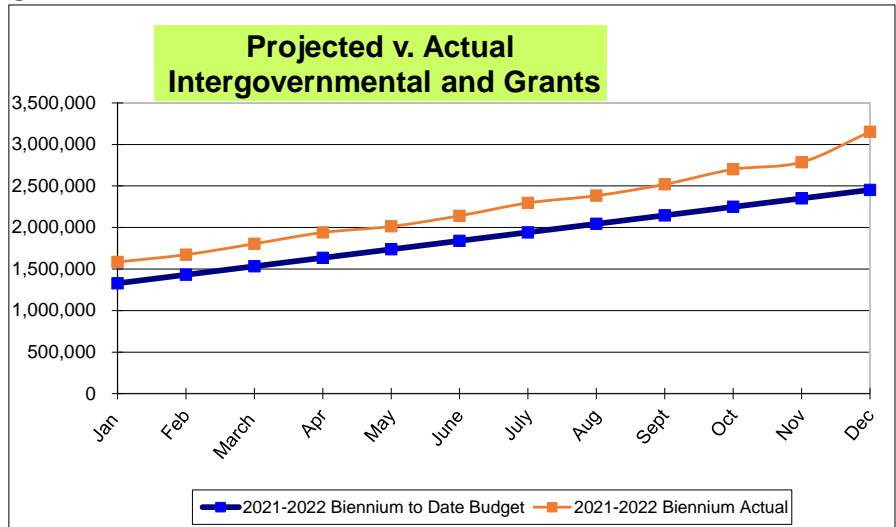
CABLE/WATER/SEWER FRANCHISE FEES

	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	1,715,386
'2021-22	1,746,569	
Year To Date		
Actual v. Projected		98%



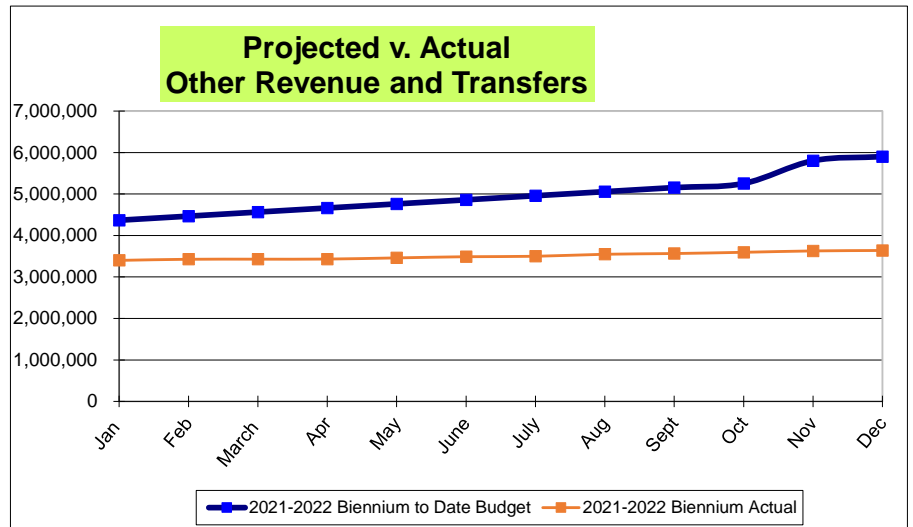
INTERGOVERNMENTAL & GRANTS

	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	3,151,988
'2021-22	2,452,594	
Year To Date		
Actual v. Projected		129%



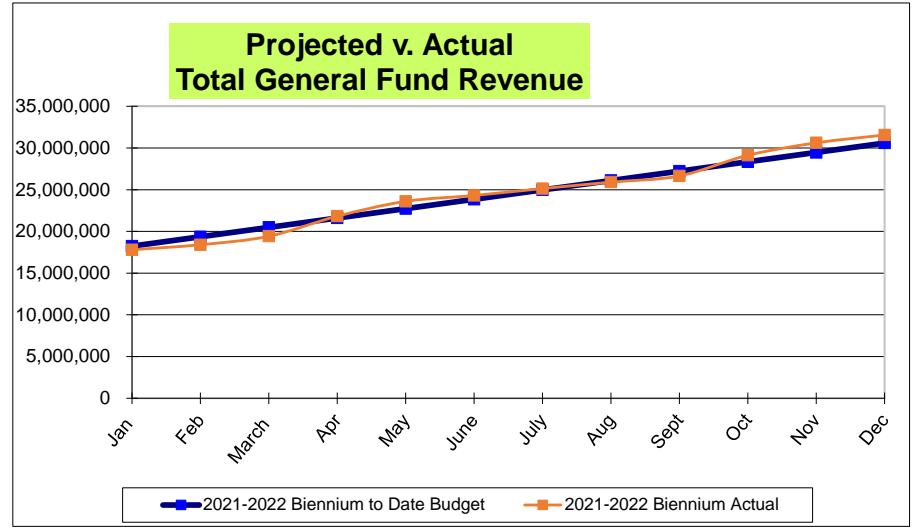
OTHER REVENUES AND TRANSFERS

	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	3,639,012
'2021-22 Year To Date	5,901,380	
Actual v. Projected		62%



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	31,558,420
'2021-22 Year To Date	31,839,770	
Actual v. Projected		103%

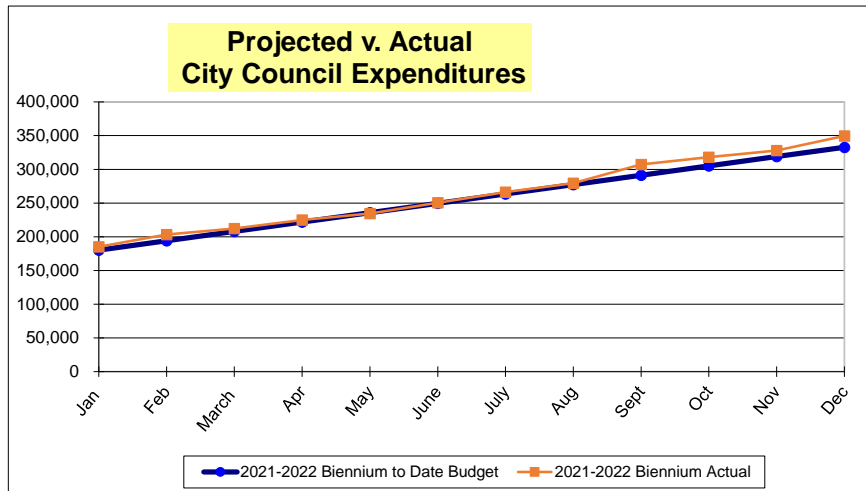


City of Kenmore, Washington
General Fund Expenditure Graphs
December 31, 2022

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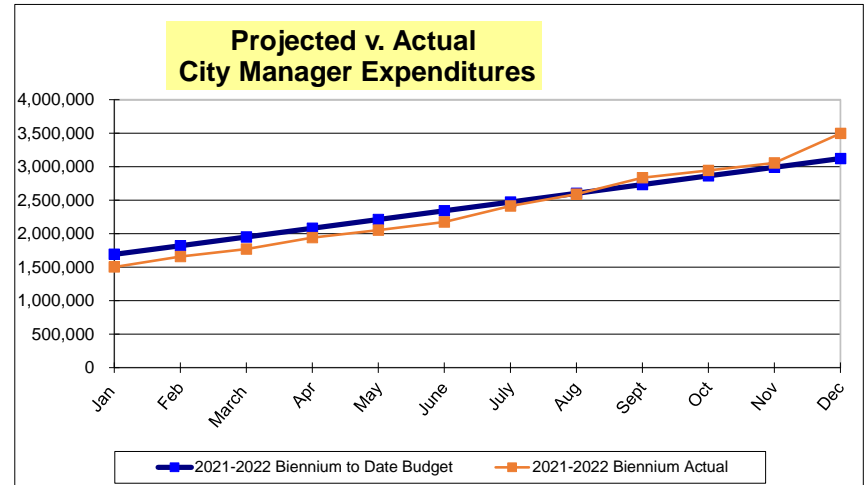
CITY COUNCIL

	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	349,574
2021-22	332,711	
Year To Date		
Actual v. Projected		105%



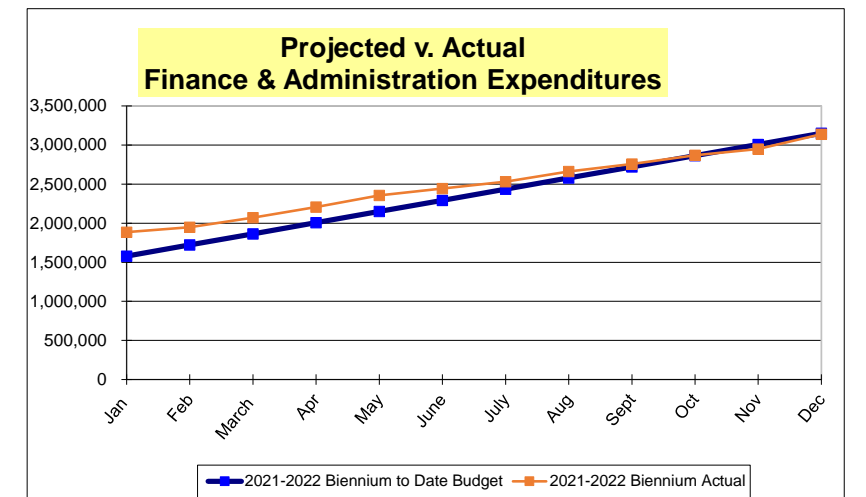
CITY MANAGER

	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	3,496,028
2021-22	3,121,846	
Year To Date		
Actual v. Projected		112%



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	3,138,622
2021-22	3,149,871	
Year To Date		
Actual v. Projected		100%

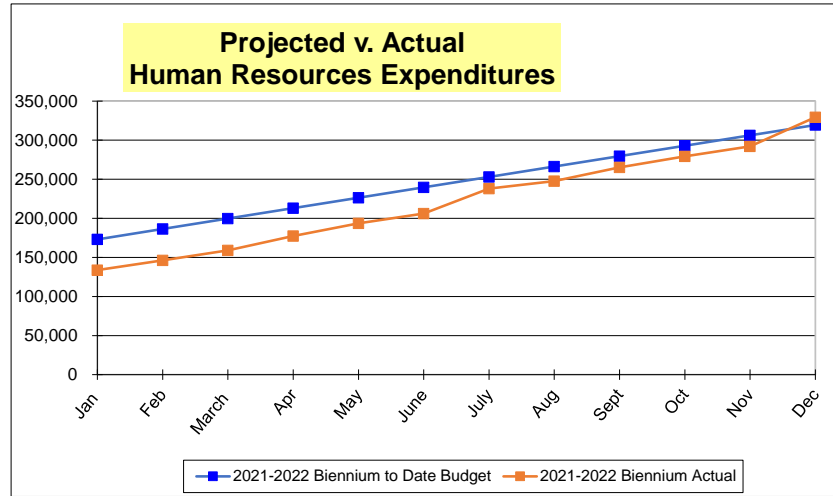


City of Kenmore, Washington
General Fund Expenditure Graphs
December 31, 2022

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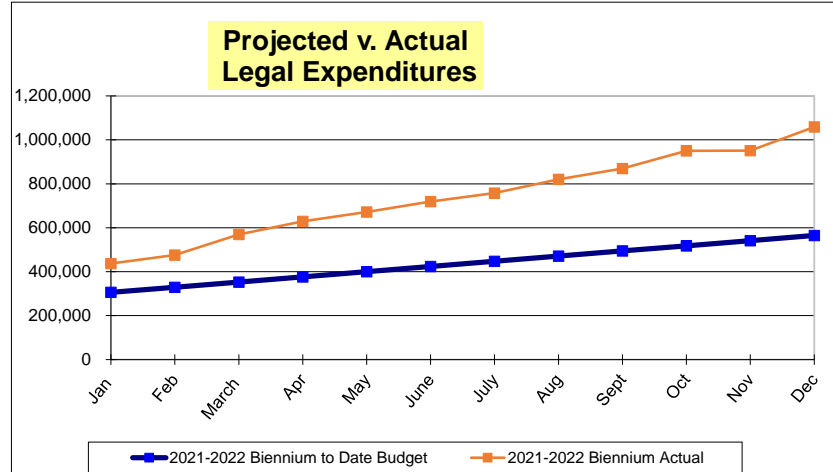
HUMAN RESOURCES

	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	329,399
2021-22	319,432	
Year To Date		
Actual v. Projected		103%



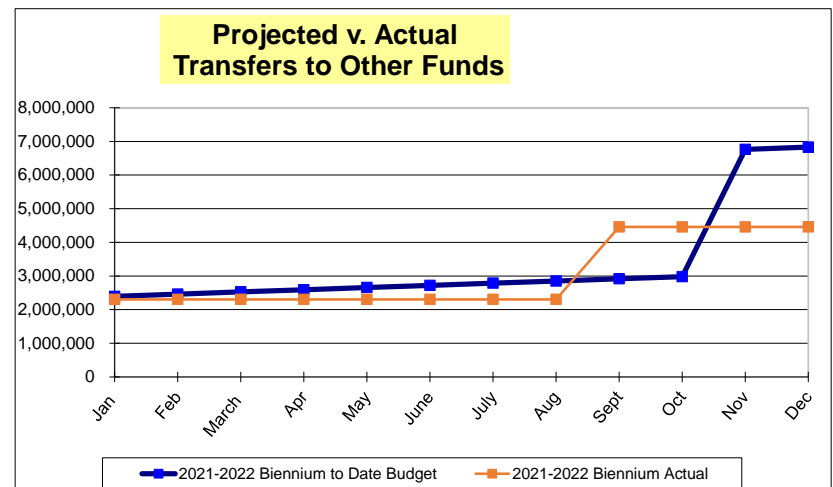
LEGAL

	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	1,058,661
2021-22	565,000	
Year To Date		
Actual v. Projected		187%



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	4,459,090
2021-22	6,830,617	
Year To Date		
Actual v. Projected		65%

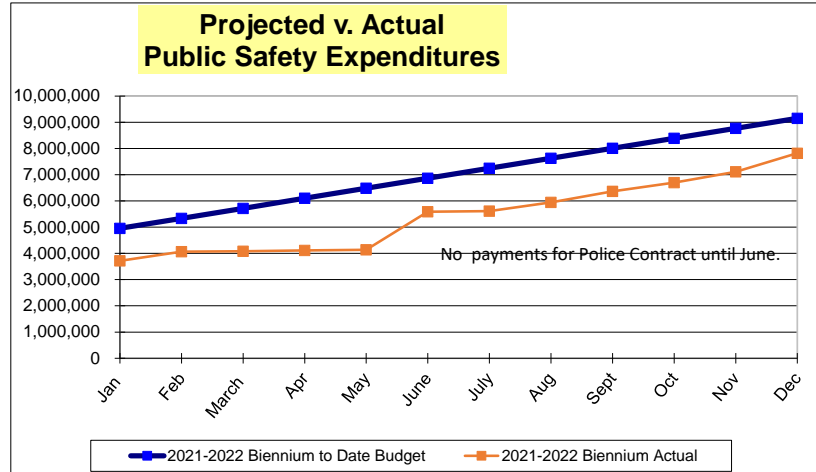


City of Kenmore, Washington
General Fund Expenditure Graphs
December 31, 2022

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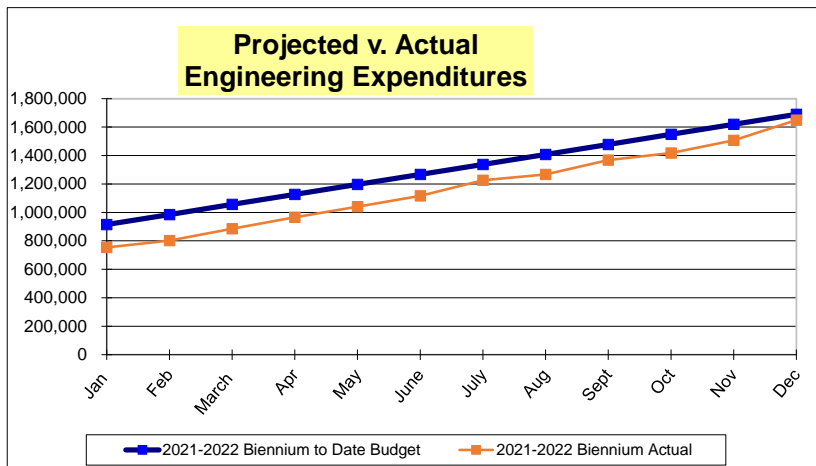
PUBLIC SAFETY

	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	7,822,612
2021-22	9,152,371	
Year To Date		
Actual v. Projected		85%



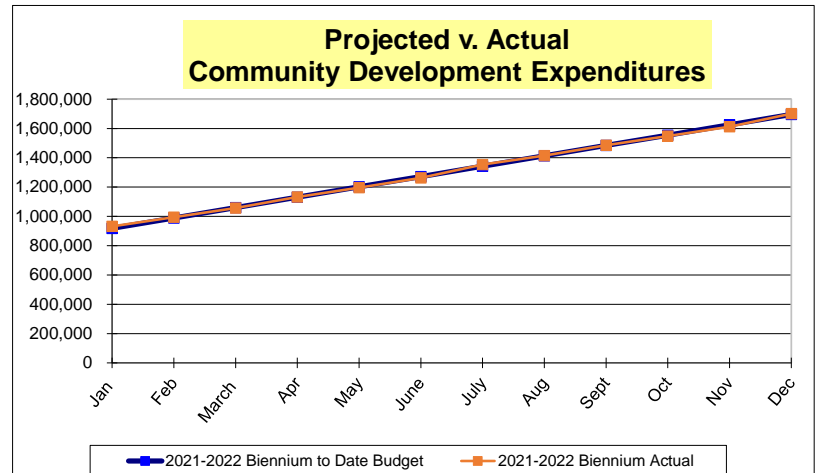
ENGINEERING

	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	1,649,289
2021-22	1,689,574	
Year To Date		
Actual v. Projected		98%



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	1,701,025
2021-22	1,695,828	
Year To Date		
Actual v. Projected		100%

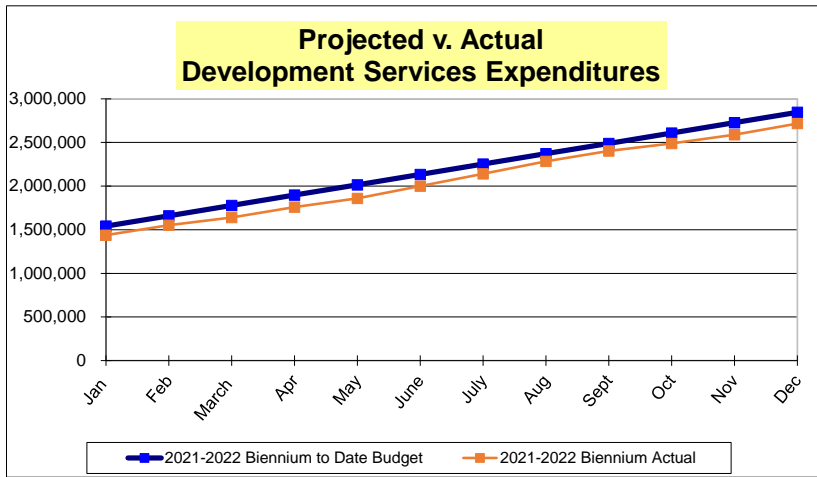


City of Kenmore, Washington
General Fund Expenditure Graphs
December 31, 2022

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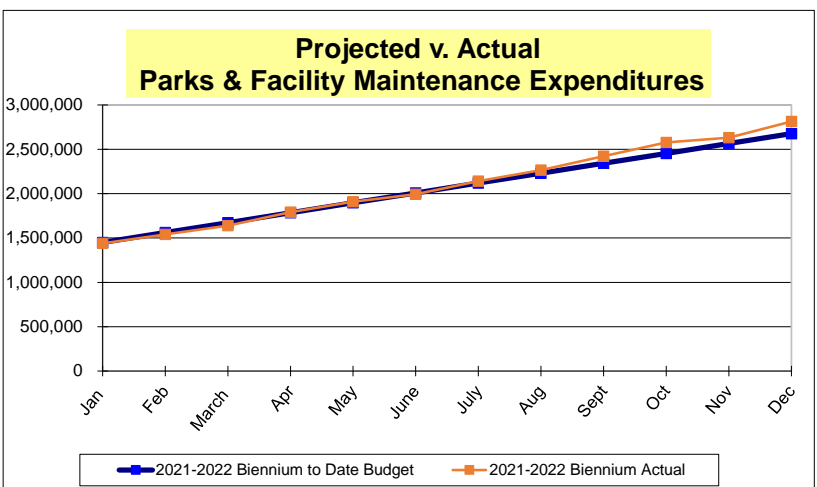
DEVELOPMENT SERVICES

	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	2,716,585
2021-22	2,845,428	
Year To Date		
Actual v. Projected		95%



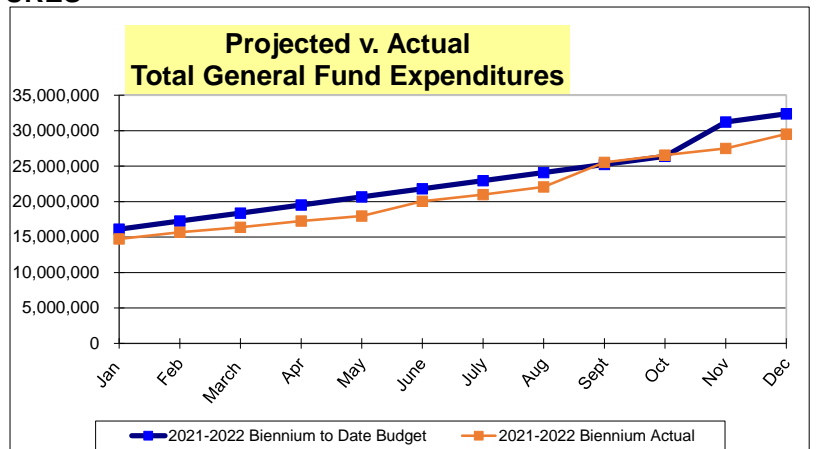
PARKS & FACILITY MAINTENANCE

	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	2,813,488
2021-22	2,676,904	
Year To Date		
Actual v. Projected		105%



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	29,534,372
2021-22	32,379,582	
Year To Date		
Actual v. Projected		91%



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

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2021 - 2022				
	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>December 2022</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>2021-2022</u>
REVENUES				
Beginning Fund Balance		1,605,323		1,311,996
Fuel Tax	28,842	850,953	90.7%	938,058
Investment Interest	2,407	21,588	696.4%	3,100
Miscellaneous	0	26,554	372.4%	7,131
ROW Permit Fees/Inspections	25,220	302,743	103.2%	293,460
Multimodal Transportation	7,917	63,224	100.1%	63,160
MVA Transpo City	6,928	48,439	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	71,314	2,516,906	66.8%	3,765,526

2021 - 2022				
	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>December 2022</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>2021-2022</u>
EXPENDITURES				
Salary and Benefits	94,800	1,393,056	102.8%	1,355,214
Maintenance & Operations	146,803	1,584,619	47.6%	3,327,953
Capital	12,406	81,145	81.1%	100,000
Total Expenditures	254,009	3,058,820	63.9%	4,783,167

Revenues over Expenditures (182,694) (541,914) (1,017,641)

Ending Fund Balance 1,063,409 294,355

**City of Kenmore, Washington
Other Funds Monthly Activity**

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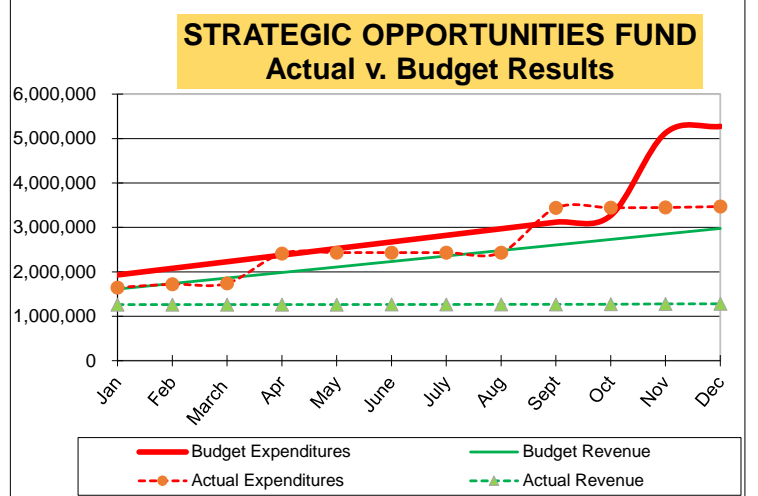
December 31, 2022

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	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	3,470,329	2,976,718	1,279,896

2021-22 5,273,503 3,470,329 2,976,718 1,279,896

Total Actual to Date vs Total Budget 66% 43%



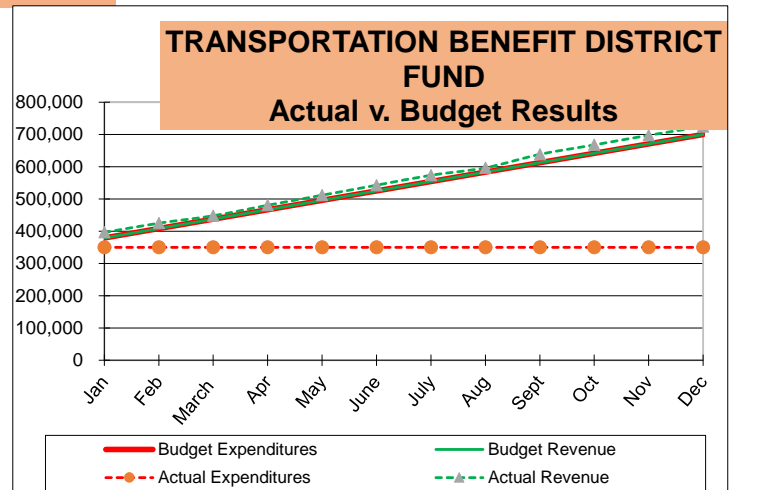
The purpose of the Strategic Opportunities Fund is to have funds available for the City to make key investments or take advantage of strategic opportunities as they present themselves.

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	350,000	699,998	724,638

2021-22 700,000 350,000 700,000 724,638

Total Actual to Date vs Total Budget 50% 104%



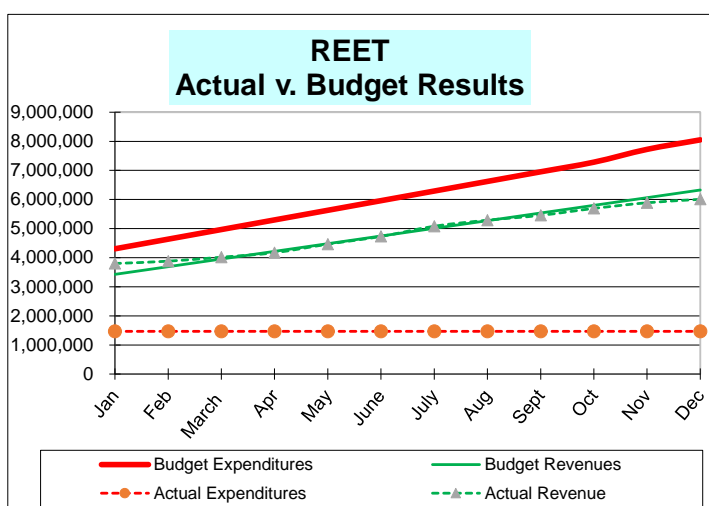
The Transportation Benefit District fund accounts for the \$20 vehicle license tab fees levied on vehicles located in the Kenmore city limits. The revenue generated will be used in maintaining the City's transportation system.

December 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	4,305,478	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	1,467,680	6,326,171	6,005,845

2021-22	8,050,122		6,326,171	
Total Actual to Date vs Total Budget		18%		95%



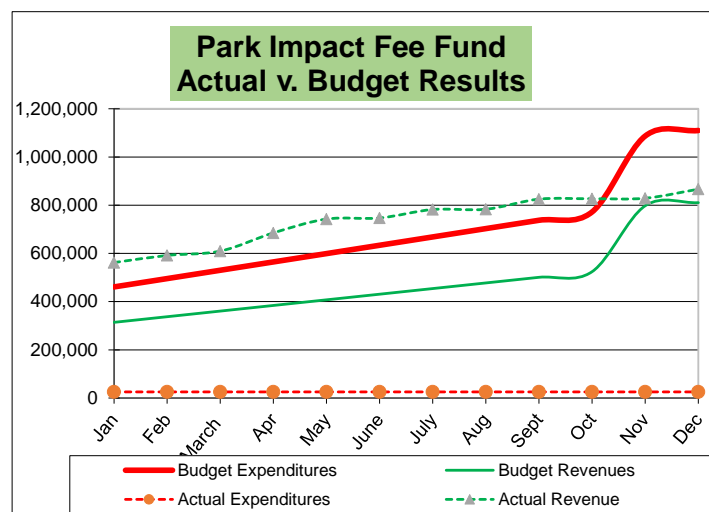
The Real Estate Excise Tax Fund accounts for the 1/2% real estate excise taxes levied by the City which are restricted to capital projects and improvements. Expenditures include transfers to the Park Capital Fund for park improvements and Transportation Capital Fund for transportation improvements. include 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	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	25,358	810,422	866,315

2021-22	1,109,780		810,422	
Total Actual to Date vs Total Budget		2%		107%

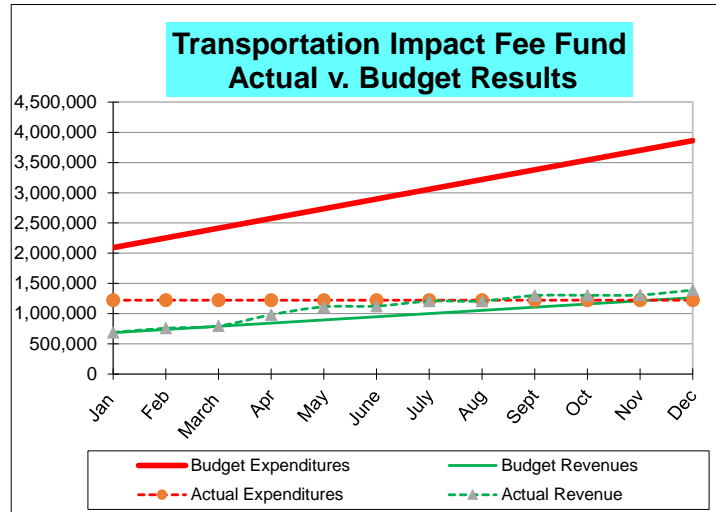


This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

December 31, 2022

TRANSPORTATION IMPACT FEE FUND

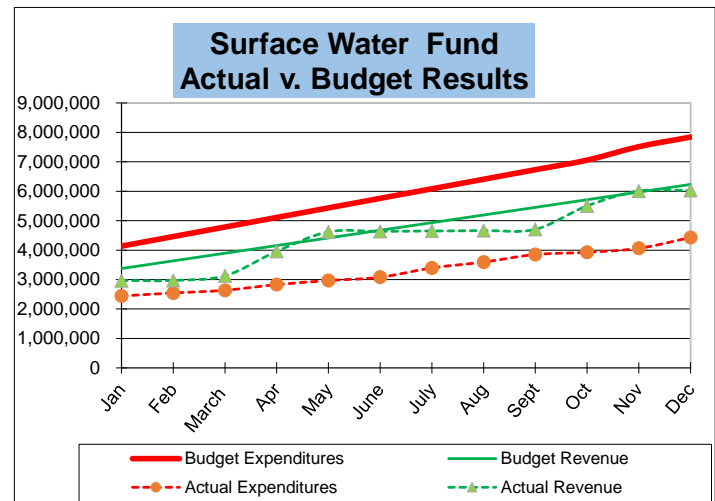
	2021-2022 Budget Expenditures	2021-2022 Actual Expenditures	2021-2022 Budget Revenue	2021-2022 Actual Revenue
2021	1,931,268	1,222,440	632,352	690,105
Jan	2,092,207	1,222,440	685,048	690,476
Feb	2,253,146	1,222,440	737,744	758,649
March	2,414,085	1,222,440	790,440	796,547
Apr	2,575,024	1,222,440	843,136	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	1,222,440	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	1,222,440	1,264,695	1,388,802
2021-22	3,862,547		1,264,695	
Total Actual to Date vs Total Budget		32%		110%



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	4,428,250	6,232,337	6,029,297
2021-22	7,839,812		6,232,337	
Total Actual to Date vs Total Budget		56%		97%



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
December 31, 2022

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<u>Fund</u>	Beg. Cash & Inv. from Prev. Mo.	Monthly Revenues	Monthly Expenditures	End. Cash & Inv. Current Month
General	\$5,038,147	\$945,772	\$2,121,652	3,862,267
Street	1,247,427	71,314	254,009	1,064,733
Transportation Capital	-5,420,187	126,085	679,298	(5,973,400)
Public Art	119,456	270	0	119,726
Park Impact Fee	1,114,937	37,440	0	1,152,377
Transportation Impact Fee	2,689,224	79,739	0	2,768,963
Swamp Creek Basin	774,555	1,748	0	776,303
Transportation Benefit District	474,398	27,127	0	501,525
ARPA Fiscal Recovery Fund	5,049,857	0	27,797	5,022,060
Sammamish Bridge Replacement	1,282,870	587,185	146,448	1,723,606
Walkways & Waterways Debt Service	977,881	4,408	805,575	176,713
Real Estate Excise Tax	6,332,250	117,906	0	6,450,156
Park Capital	-4,644,760	270,570	1,151,338	(5,525,528)
Walkways & Waterways Bond	6,293,360	22,067	0	6,315,428
Surface Water Management	4,537,545	23,490	366,495	4,194,539
Surface Water Capital	-344,465	38,500	150,000	(455,965)
Public Works Shop Fund	2,353,764	0	190,325	2,163,439
Strategic Reserve	1,362,137	3,074	0	1,365,210
Strategic Opportunities	683,527	1,494	22,615	662,405
Equipment Replacement	688,987	1,555	0	690,541
Trust & Agency	807,836	15,660	15,838	807,658
Totals	\$31,418,747	\$2,375,402	\$5,931,391	\$27,862,757

<u>Fund</u>	Cash, Savings, Local Govt Investment Pool	(> One Year) Fixed Investments	Total
General	\$2,434,099	\$1,428,118	3,862,217
Street	214,733	850,000	1,064,733
Transportation Capital	-5,973,400	0	(5,973,400)
Public Art	104,726	15,000	119,726
Park Impact Fee	222,377	930,000	1,152,377
Transportation Impact Fee	2,738,963	30,000	2,768,963
Swamp Creek Basin	-623,697	1,400,000	776,303
Transportation Benefit District	501,524	0	501,524
ARPA Fiscal Recovery Fund	5,022,060	0	5,022,060
Sammamish Bridge Replacement	1,723,606	0	1,723,606
Walkways & Waterways Debt Service	176,713	0	176,713
Real Estate Excise Tax	6,450,156	0	6,450,156
Park Capital	-5,525,528	0	(5,525,528)
Walkways & Waterways Bond	6,315,428	0	6,315,428
Surface Water Management	3,684,540	510,000	4,194,540
Surface Water Capital	-455,965	0	(455,965)
Public Works Shop Fund	2,163,439	0	2,163,439
Strategic Reserve	515,211	850,000	1,365,211
Strategic Opportunities	662,405	0	662,405
Equipment Replacement	240,541	450,000	690,541
Trust & Agency	707,658	100,000	807,658
Totals	\$21,299,590	\$6,563,118	\$27,862,708

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

City of Kenmore, Washington
Investment Schedule
December 31, 2022



Average Yield to Maturity-Securities								Overall Average Yield	0.55% 2.86%
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%		439,048.06	87.81		
Pacific Premier Savings				3.03%		3,199,225.50	96,776.57		
LGIP - Primary Account				3.76%		11,331,894.25	426,373.85		
LGIP - Bond Proceeds Account				3.76%		6,329,422.19	238,150.84		
Total Accounts								\$ 27,862,707.88	797,676.85

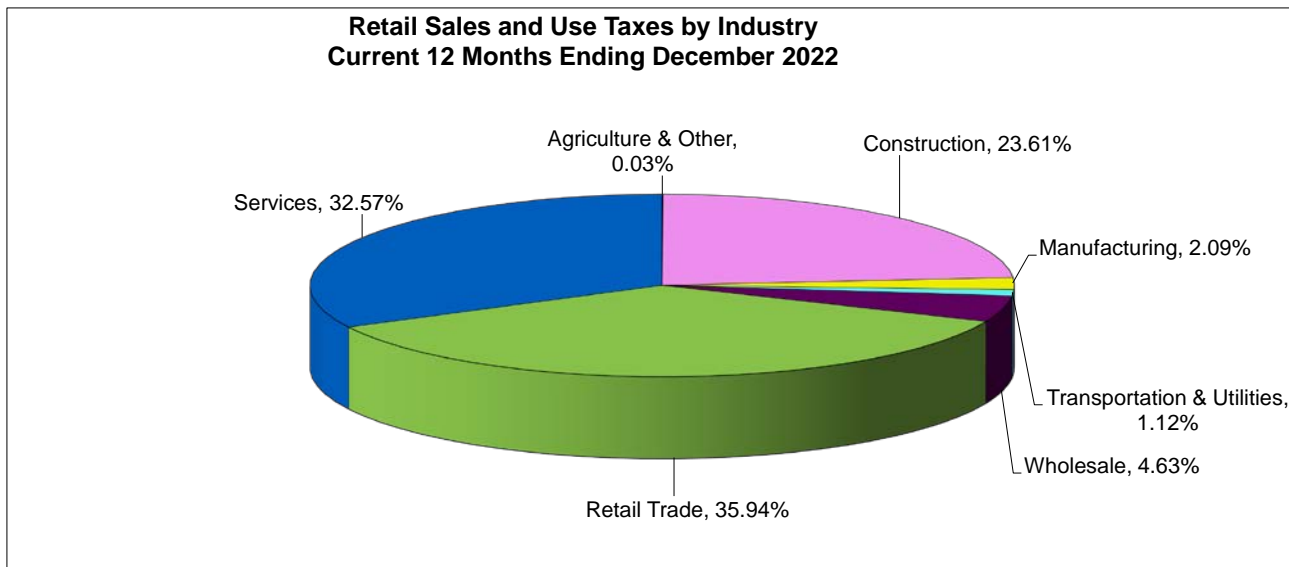
City of Kenmore, Washington
SALES TAX RECEIPTS BY BUSINESS TYPE
 December 2022

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	134.16	0.00	134.16	0.0%
CONSTRUCTION	68,599.34	2,602.11	71,201.45	22.7%
MANUFACTURING	4,863.20	1.71	4,864.90	1.6%
TRANSPORTATION & UTILITIES	2,375.76	625.64	3,001.40	1.0%
WHOLESALE	14,535.63	224.56	14,760.19	4.7%
RETAIL TRADE	105,418.86	146.89	105,565.75	33.7%
SERVICES	93,858.94	548.59	94,407.54	30.1%
INFORMATION	11,337.13	96.15	11,433.28	3.6%
PUBLIC SERVICES	83.04	8,086.69	8,169.73	2.6%
	<u>301,206.06</u>	<u>12,332.34</u>	<u>313,538.40</u>	<u>100.0%</u>

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



Industry	Prior 12 Months ending December 2021	Current 12 Months ending December 2022	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$929	\$1,136	22.28%	0.03%
Construction	966,179	913,328	-5.47%	23.61%
Manufacturing (Printing, Publishing, Other Manuf.)	58,411	80,999	38.67%	2.09%
Transp/Comm/Utilities (Telecomm., Air Transport.)	28,301	43,131	52.40%	1.12%
Wholesale (Lumber, Other Wholesale)	174,760	179,271	2.58%	4.63%
Retail Trade (Eating, Merchandise, Food Stores)	1,247,312	1,390,276	11.46%	35.94%
Services (Auction, Recreation, Auto Repair, Financial)	1,101,213	1,260,006	14.42%	32.57%
Totals	<u>\$3,577,105</u>	<u>\$3,868,146</u>	<u>8.14%</u>	100%
Increase/(Decrease)		<u>\$291,041</u>	<u>8.14%</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

