



City Council Business Agenda Item City of Kenmore, WA

<p>Subject/Topic: February 2023 Financial Report</p> <p>Proposed Council Action/Motion: Receive & File: February 2023 Financial Report for the City of Kenmore, WA</p>	<p>For Council Meeting Agenda of: July 10, 2023</p> <p>Department: Finance & Administration</p> <p>Prepared by: Melinda Merrell, Finance Director</p> <table border="0"><thead><tr><th></th><th><u>Initial & Date</u></th></tr></thead><tbody><tr><td>Approved by Department Head:</td><td>MM</td></tr><tr><td>Approved by City Attorney:</td><td>N/A</td></tr><tr><td>Approved by Finance Director:</td><td>MM</td></tr><tr><td>Approved by City Manager:</td><td>RK</td></tr></tbody></table> <p>Exhibits/Attachments: February 2023 Financial Report for the City of Kenmore, WA</p>		<u>Initial & Date</u>	Approved by Department Head:	MM	Approved by City Attorney:	N/A	Approved by Finance Director:	MM	Approved by City Manager:	RK
	<u>Initial & Date</u>										
Approved by Department Head:	MM										
Approved by City Attorney:	N/A										
Approved by Finance Director:	MM										
Approved by City Manager:	RK										
<p>Summary:</p> <p>The February 2023 monthly financial report is presented for Council review.</p>											
<p>Information/Background:</p> <p>This monthly report 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 2023-2024 adopted biennial budget. The budget was adopted on November 21, 2022.</p>											
<p>Fiscal Consideration:</p> <p>February 2023 is the second (2nd) month of the 2023-2024 biennium budget period with 8% of the biennium elapsed.</p> <p><u>General Fund:</u></p> <p>As of February 2023, the biennium to date revenues exceeded expenditures by \$186,372. Revenues were \$1.8 million while expenditures were \$1.62 million. Revenues (5.8%) and expenditures (5.2%) both came in below the annualized target of 8%.</p> <p>Property taxes, the major revenue source for the City, is cyclical with due dates in April and October each year. As such, only \$67,043 has been received through February. Property taxes are expected to bring in \$11.4 million in revenue for the biennium.</p> <p>Sales tax revenue generated \$649,273 through February. This represents 8.6% of the amount budgeted for the biennium (\$7.5 million).</p> <p>VIII. E. Receive and File February 2023 Financial Report for the City of...</p>											

Utility taxes totaled \$301,045 or 10.2% of the budgeted amount.

Development fees & permits revenue totaled \$230,047 or 10.1% of the budgeted amount.

With the uptick in the interest rates, our investment interest is ahead of target coming in at \$21,478 through February. This is 32.1% of the budgeted biennium amount of \$66,903.

January dues payments for Sound Cities and AWC (\$37K) puts the YTD City Council expenditures at 14.1% of target. This will self-correct over the course of the year. Our annual payment to the WCIA (\$490K), also in January, put the Finance department expenditures at 22.2% of target. This too will correct itself during the year.

General Fund ending fund balance as of February 28, 2023, was \$4.8 million.

City Council Priority or 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.



City of Kenmore, Washington

Memorandum

Date: June 8, 2023

To: Rob Karlinsey, City Manager

From: Melinda Merrell, Finance Director

Regarding: February 2023 Financial Reports for the City of Kenmore, Washington

February 2023 financial information is presented for your review and delivery to the City Council. Attached you will find the following reports:

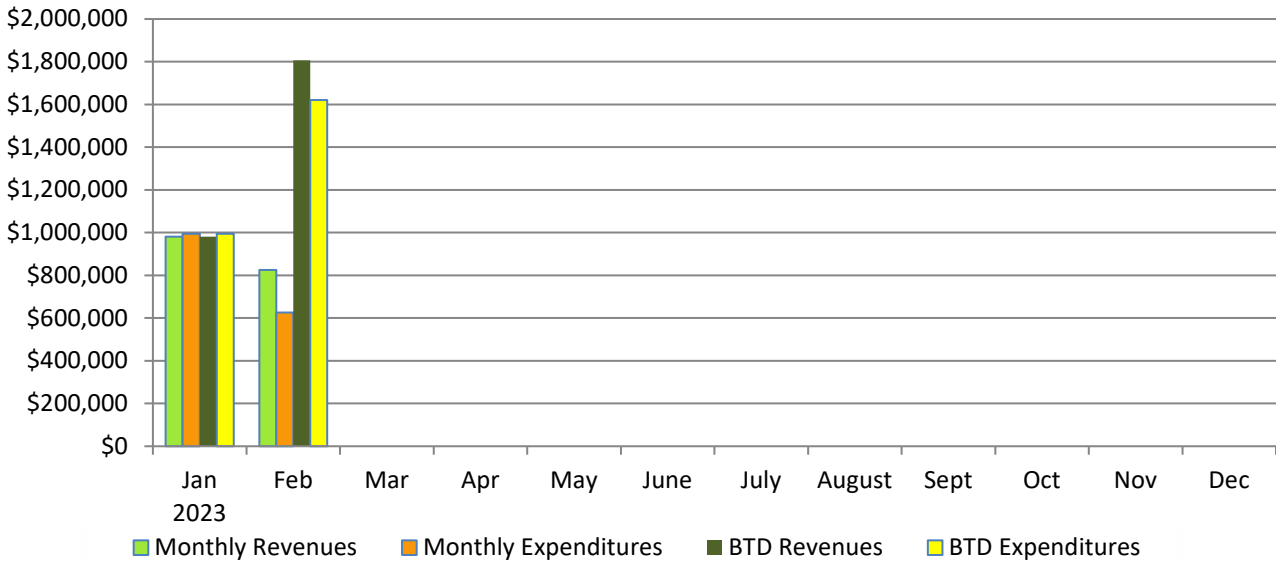
- General Fund Summary
- General Fund Revenue Graphs
- General Fund Expenditure Graphs
- Street Fund Summary
- Cash and Investment Report
- Investment Schedule and Portfolio Analysis
- Sales Tax Receipts by Business Type
- Retail Sales and Use Tax Distribution

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

GENERAL FUND

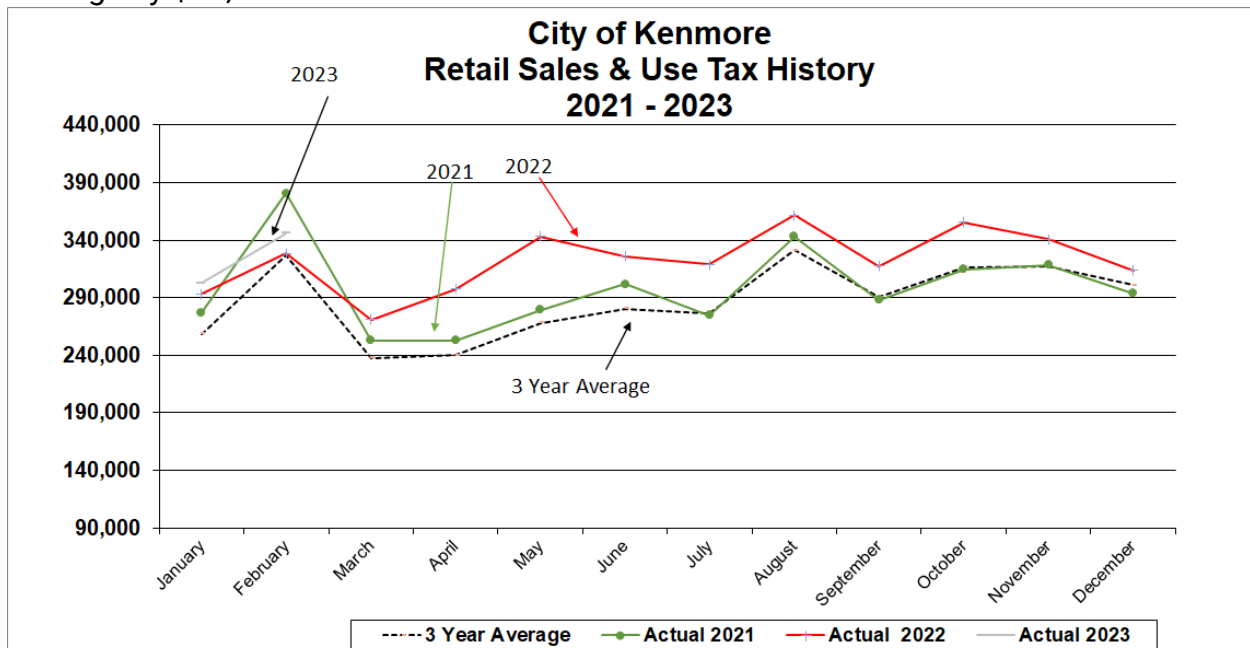
The first section of the monthly financial report is a review of the General Fund. This fund accounts for operational activities and includes all financial resources except those required or elected to be accounted for in another fund. Revenues include various taxes, per capita distributions from the State, fines and forfeitures, permits and licenses, and fees for service. In the context of the biennial budget, February is the second month (8%) of the 2023-2024 biennial budget period. For the month of February, revenues exceeded expenditures in the General Fund by \$199,346. Biennium to date, revenues exceed expenditures by \$186,372.

The following chart illustrates the monthly revenue and expenditure activity in the General Fund through February 2023.

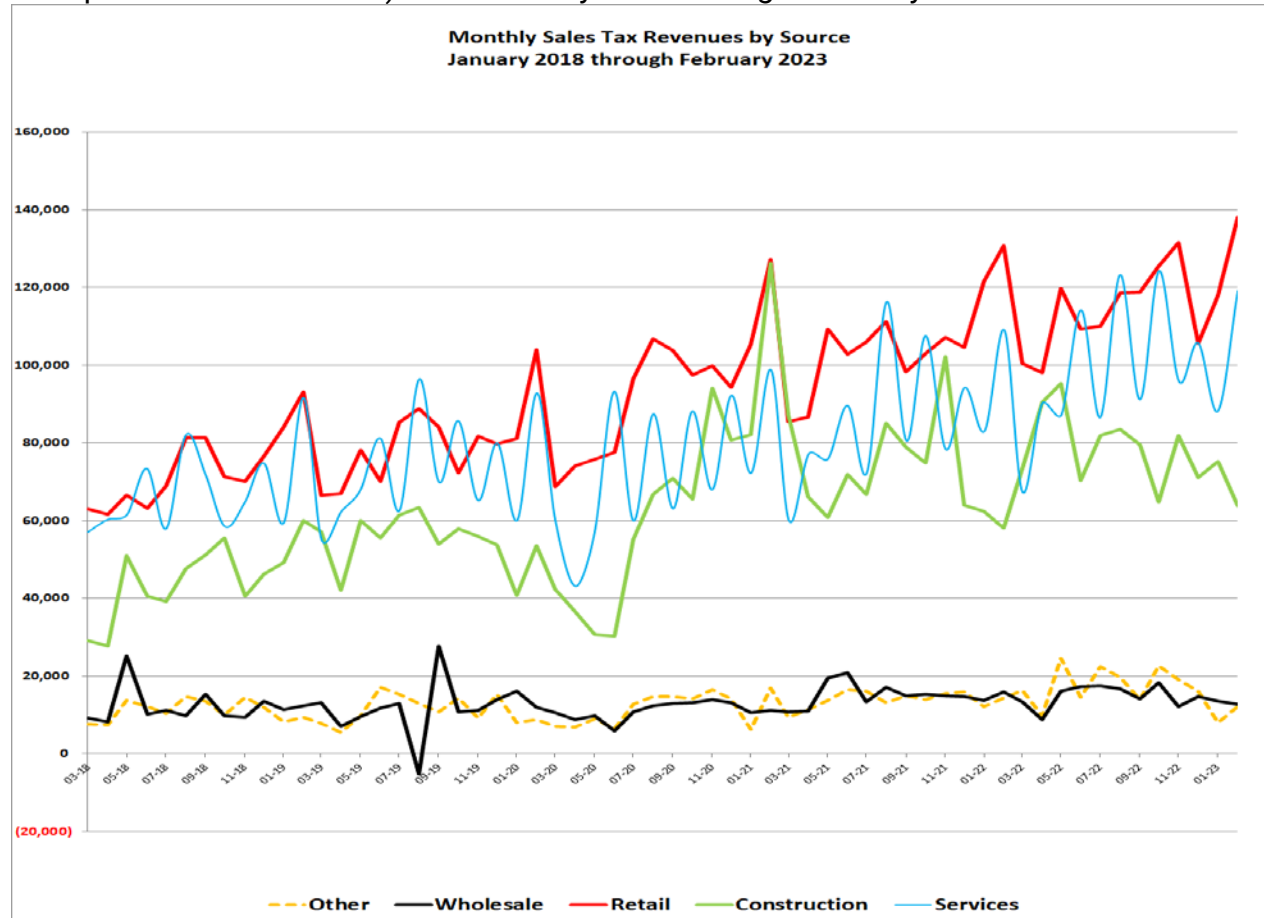


Total **revenues** for the month were **\$825,309**. Biennium to date revenues are \$1,806,626 which is 6% of the budgeted revenues of \$31,305,131. Primary sources of revenue for the month included property taxes in the amount of \$53,603, development fees & permits in the amount of \$156,983, retail sales and use taxes in the amount of \$346,254, intergovernmental & grants in the amount of \$94,116, and utility taxes in the amount of \$137,098.

A summary of sales tax revenues received in **February** is attached. These receipts are based on **December** 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 2020, 2021, and 2022. The gray line represents 2023 actual receipts, which are \$27,721 above 2022 and ahead of the 3 Year Average by \$63,653.



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 February 2023.

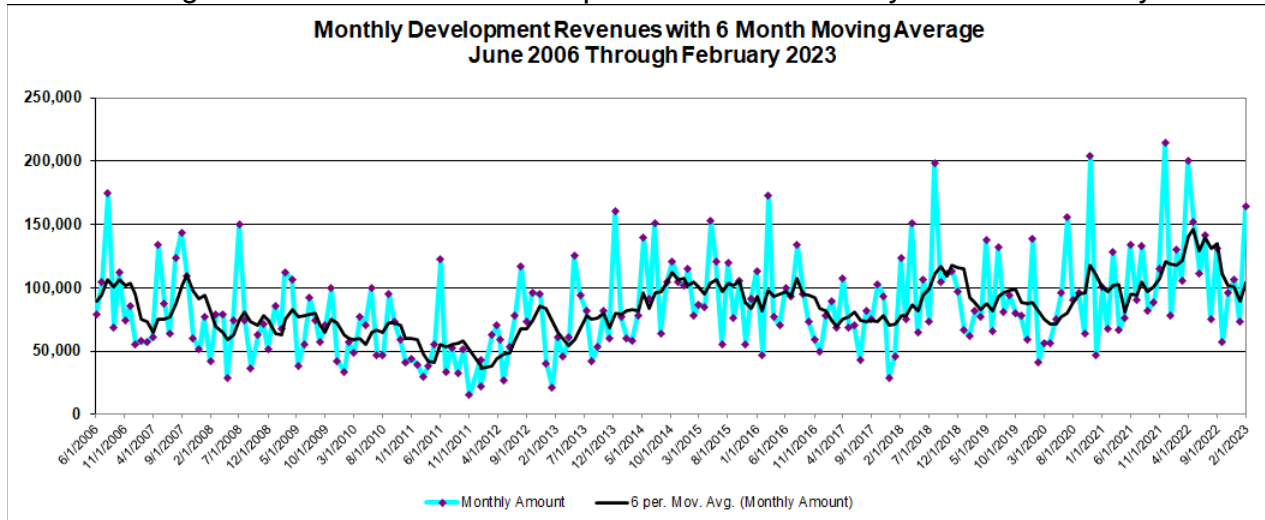


In February, the top 506 sales tax remitters, accounting for 86% or \$296,572 of total remittances, were reviewed for internet sales activity.

Of the \$296,572 of sales tax remitted by these companies in February, \$77,659 (26% 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:

	Top Sales Tax Remitters in February	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$115,350	\$54,502	47%
Information	10,265	3,458	34%
Services	95,239	18,025	19%
Wholesale	9,462	1,674	18%
Other	66,256	0	0%
	\$296,572	\$77,659	

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



February 2023 expenditures were **\$625,963**. Biennium to date expenditures were \$1,620,254 which is 5% of the amended biennial budget expenditures of \$31,252,425.

City cash, \$22,276,691, and long-term investments, \$6,563,118, at the end of February, totaled \$28,839,809. Proposition 1 levy funds and ARPA Recovery Funds are included in this cash balance.

OTHER FUNDS

Total non-General Fund revenues for February were \$1,202,859 and total non-General Fund expenditures were \$833,001.

In the **Street Fund**, revenues from gas tax distributions were \$31,262 while \$68,782 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$16,470 on pedestrian safety projects & street maintenance. The fund received \$719,442 in grant reimbursements during the month.

In February, the **Sammamish Bridge Replacement Fund** had \$230,837 in expenditures and received \$147,279 in bridge grant reimbursements.

The **Real Estate Excise Tax Fund** received \$80,508 of real estate excise taxes (REET) in February from sales activity that occurred in January. Twenty (20) transactions were reported during the month. The 2023 year to date revenue is \$78,949 higher than the 2022 revenue.

The **Park Capital Fund** had \$271,366 in Park improvement expenditures during the month. The fund received \$50,000 in grant reimbursements during the month.

In February, the **Walkways & Waterways Debt Service Fund** collected \$10,081 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$12,575.

The **Transportation Benefit District Fund** received \$29,423 in vehicle license fees during the month.

SUMMARY

This concludes the financial report for the City of Kenmore as of **February 28, 2023**. 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
February 28, 2023



CURRENT PERIOD 2023-2024					PREVIOUS PERIOD 2021-2022			
	MONTH	BIENNIUM	% of	BIENNIUM	MONTH	BIENNIUM	% of	AMENDED BIENNIUM
	<u>February 2023</u>	<u>TO DATE</u>	<u>BUDGET</u>	<u>2023-2024</u>	<u>February 2021</u>	<u>TO DATE</u>	<u>BUDGET</u>	<u>2021-2022</u>
REVENUES								
Beginning Fund Balance		4,634,521		4,634,521		4,934,368		4,934,368
Property Taxes	53,603	67,043	0.6%	11,403,392	94,142	114,444	1.1%	10,865,654
Sales and Use Taxes	346,254	649,273	8.6%	7,543,271	380,689	657,631	9.7%	6,754,280
Utility Taxes	137,098	301,045	10.2%	2,956,579	95,165	213,229	8.9%	2,399,290
Other Taxes	13,991	30,981	9.2%	335,010	18,237	18,261	10.0%	182,200
Development Fees & Permits	156,983	230,047	10.1%	2,283,416	67,277	167,642	9.7%	1,720,003
Franchise Fees	2,114	251,037	14.7%	1,707,003	0	237,631	13.6%	1,746,569
Intergovernmental and Grants	94,116	244,116	7.9%	3,099,112	84,485	200,346	6.9%	2,902,594
Investment Interest	10,454	21,478	32.1%	66,903	639	75,302	114.1%	66,000
Fines and Forfeitures	2	2	0.0%	0	0	2,336	0.0%	0
Transfers and Other Revenues	10,693	11,606	0.6%	1,910,445	2,126	13,649	0.3%	5,203,180
Total Revenues	825,309	1,806,626	5.8%	31,305,131	742,759	1,700,470	5.3%	31,839,770

VIII. E. Receive and File February 2023 Financial Report for the City of Kenmore, Washington
General Fund Summary Report
February 28, 2023



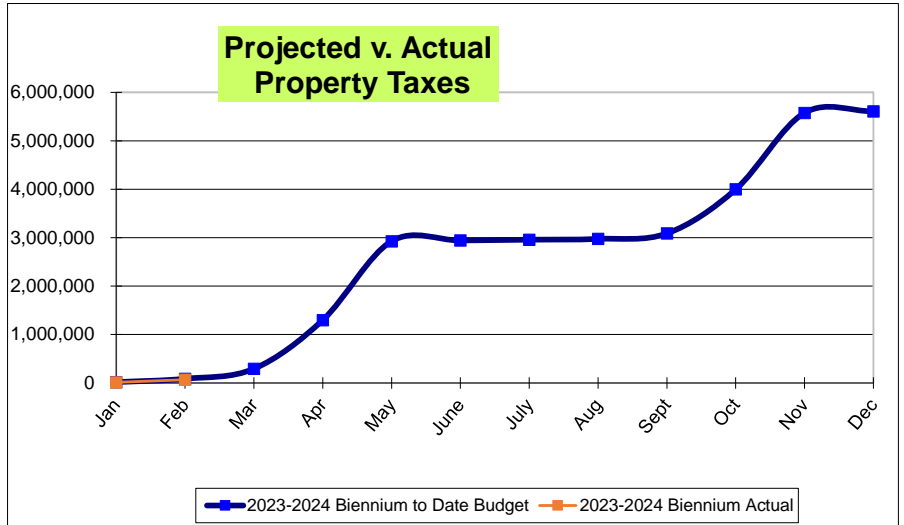
	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	AMENDED BIENNIUM BUDGET
	<u>February 2023</u>	<u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>	<u>February 2021</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>2021-2022</u>
EXPENDITURES								
Cost Center								
City Council	11,753	56,928	14.1%	405,013	6,726	48,025	14.4%	332,711
City Manager	164,893	272,756	7.5%	3,640,924	89,316	189,398	6.1%	3,121,846
City Clerk	15,675	25,514	2.6%	978,750	23,286	33,685	3.6%	937,052
Finance	41,750	561,529	22.2%	2,527,861	42,257	416,071	18.8%	2,212,820
Human Resources	18,187	31,434	0.0%	510,304	0	0	0.0%	319,432
Legal	0	0	0.0%	700,000	28,346	28,346	5.0%	565,000
Interfund Transfers/Non Department	0	0	0.0%	1,950,513	0	0	0.0%	6,830,617
Public Safety	6,303	6,353	0.1%	9,666,950	22,485	22,715	0.2%	9,152,371
Engineering & Environmental Services	53,025	108,968	6.2%	1,745,035	49,558	97,475	5.8%	1,689,574
Community Development	67,256	132,886	6.5%	2,038,723	58,620	119,485	7.0%	1,695,828
Developmental Services	164,791	244,251	7.2%	3,371,076	79,563	233,352	8.2%	2,845,428
Parks & Facility Maintenance	82,329	179,636	4.8%	3,717,276	136,965	176,065	6.6%	2,676,904
Total Expenditures	625,963	1,620,254	5.2%	31,252,425	537,122	1,364,616	4.2%	32,379,582
Revenues over Expenditures	199,346	186,372		52,706	205,637	335,854		(539,812)
Ending Fund Balance		4,820,893		4,687,227	205,637	5,270,223		4,394,556

City of Kenmore, Washington
General Fund Revenue Graphs
February 28, 2023

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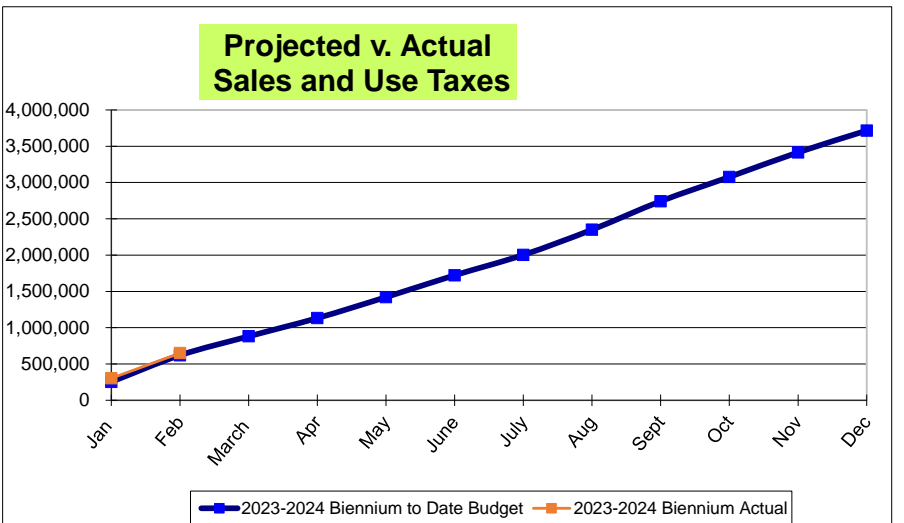
PROPERTY TAXES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	18,023	13,440
Feb	87,435	67,043
Mar	293,557	
Apr	1,298,526	
May	2,927,195	
June	2,942,875	
July	2,958,422	
Aug	2,974,945	
Sept	3,087,795	
Oct	3,998,387	
Nov	5,577,742	
Dec	5,609,623	
2023-24	11,403,392	
Year To Date		
Actual v. Projected		77%



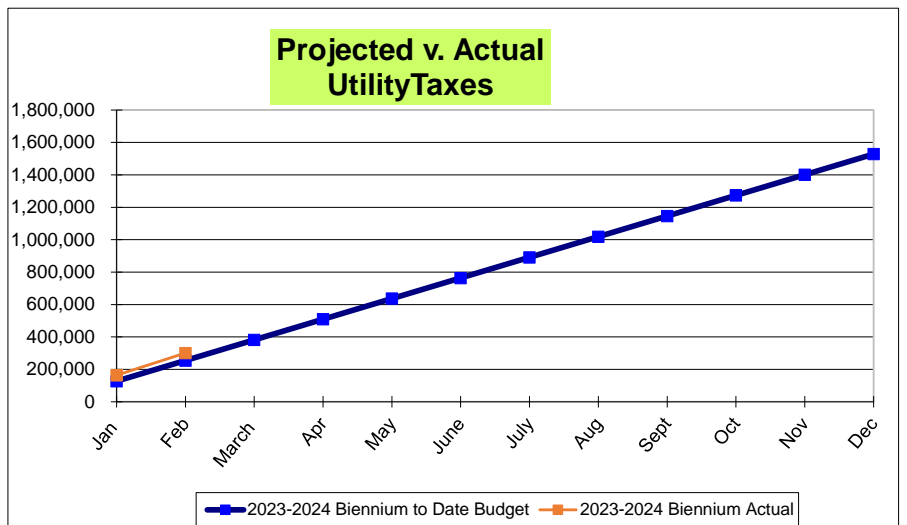
SALES & USE TAXES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	254,083	303,019
Feb	620,044	649,273
March	880,509	
Apr	1,131,954	
May	1,421,084	
June	1,722,281	
July	2,002,774	
Aug	2,350,069	
Sept	2,742,149	
Oct	3,076,757	
Nov	3,415,256	
Dec	3,715,897	
2023-24	7,543,271	
Year To Date		
Actual v. Projected		105%



UTILITY TAXES

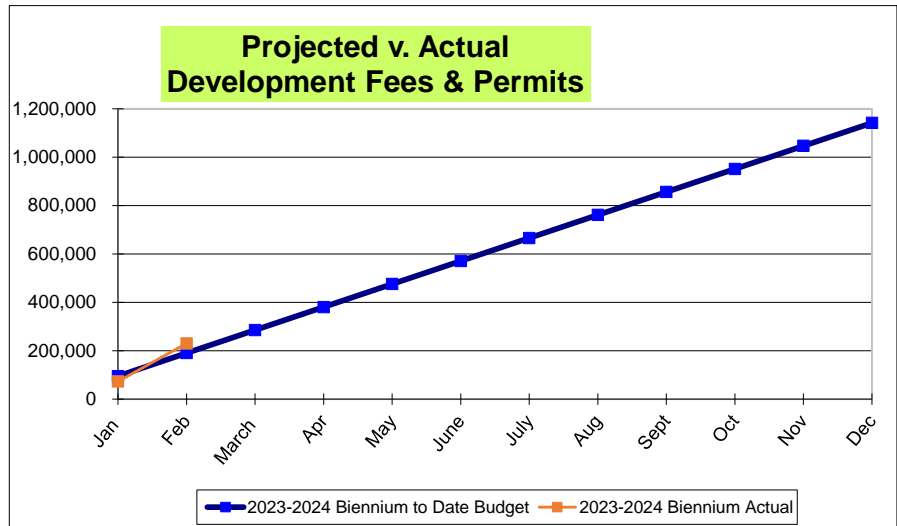
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	127,357	163,946
Feb	254,714	301,045
March	382,071	
Apr	509,428	
May	636,785	
June	764,142	
July	891,499	
Aug	1,018,856	
Sept	1,146,213	
Oct	1,273,570	
Nov	1,400,927	
Dec	1,528,284	
2023-24	2,956,579	
Year To Date		
Actual v. Projected		118%



M:\Departments (V)\Admin and Finance\Monthly Reports\2023\February 2023General Fund Rev Graphs

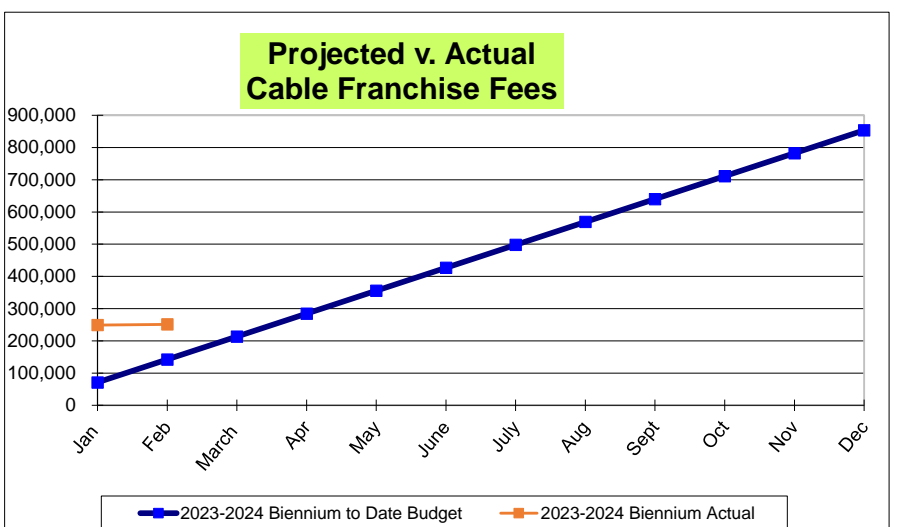
DEVELOPMENT FEES & PERMITS

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	95,142	73,064
Feb	190,284	230,047
March	285,426	
Apr	380,568	
May	475,710	
June	570,852	
July	665,994	
Aug	761,136	
Sept	856,278	
Oct	951,420	
Nov	1,046,562	
Dec	1,141,704	
'2023-24	2,283,416	
Year To Date		
Actual v. Projected		121%



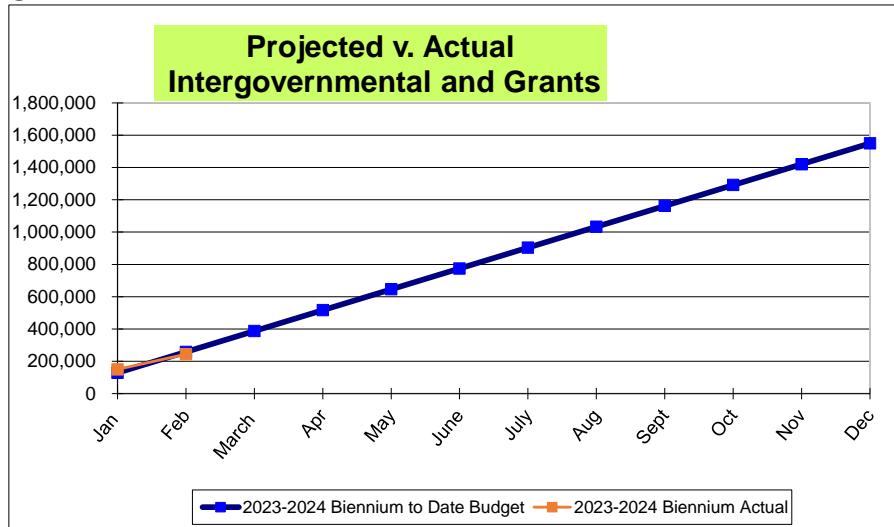
CABLE/WATER/SEWER FRANCHISE FEES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	71,125	248,923
Feb	142,250	251,037
March	213,375	
Apr	284,500	
May	355,625	
June	426,750	
July	497,875	
Aug	569,000	
Sept	640,125	
Oct	711,250	
Nov	782,375	
Dec	853,500	
'2023-24	1,707,003	
Year To Date		
Actual v. Projected		176%



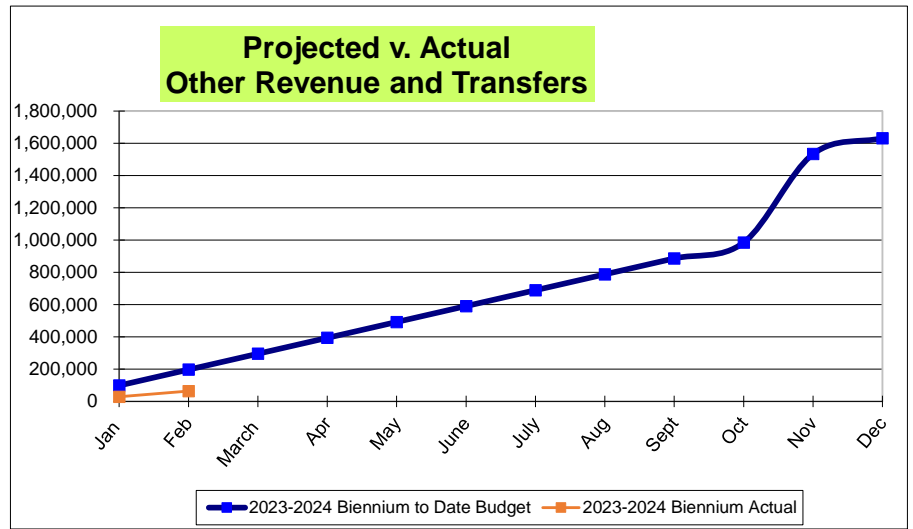
INTERGOVERNMENTAL & GRANTS

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	129,130	150,000
Feb	258,260	244,116
March	387,390	
Apr	516,520	
May	645,650	
June	774,780	
July	903,910	
Aug	1,033,040	
Sept	1,162,170	
Oct	1,291,300	
Nov	1,420,430	
Dec	1,549,560	
'2023-24	3,099,112	
Year To Date		
Actual v. Projected		95%



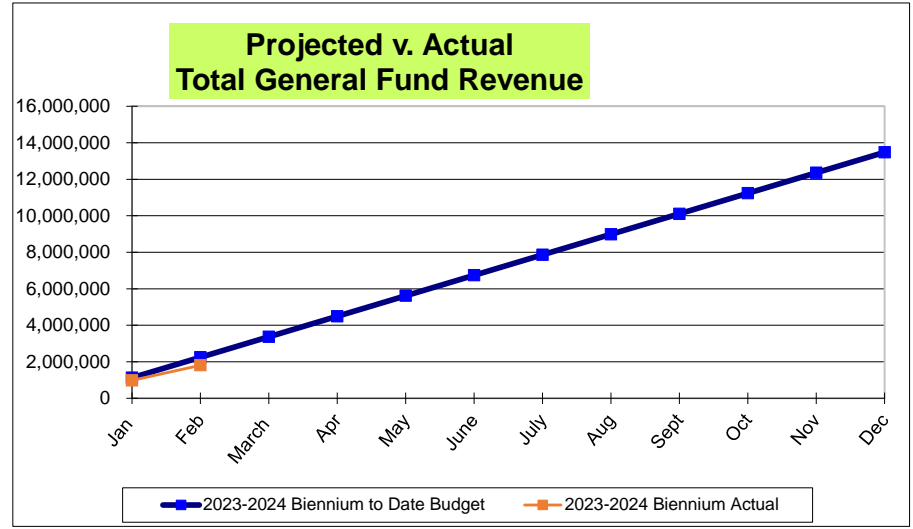
OTHER REVENUES AND TRANSFERS

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	98,495	28,926
Feb	196,990	64,066
March	295,485	
Apr	393,979	
May	492,474	
June	590,969	
July	689,464	
Aug	787,959	
Sept	886,454	
Oct	984,948	
Nov	1,533,443	
Dec	1,631,938	
'2023-24 Year To Date	2,312,358	
Actual v. Projected		33%



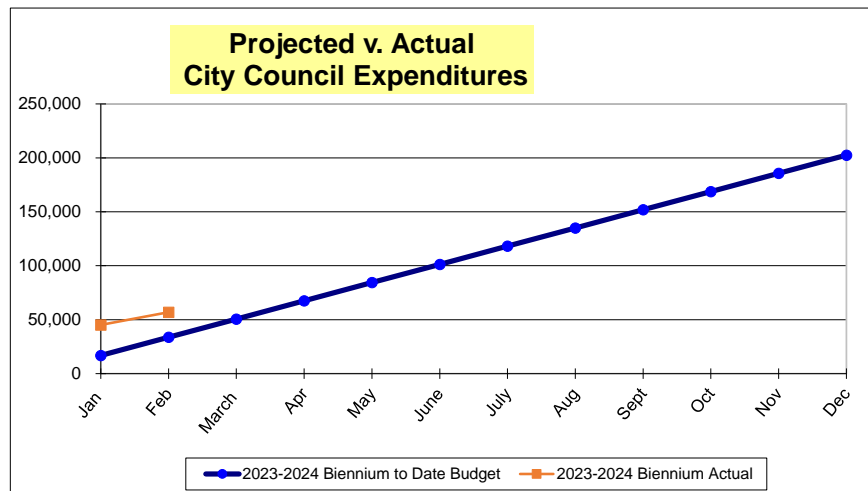
TOTAL GENERAL FUND REVENUE

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	1,123,141	981,317
Feb	2,246,282	1,806,626
March	3,369,424	
Apr	4,492,565	
May	5,615,706	
June	6,738,847	
July	7,861,988	
Aug	8,985,129	
Sept	10,108,271	
Oct	11,231,412	
Nov	12,354,553	
Dec	13,477,694	
'2023-24 Year To Date	31,305,131	
Actual v. Projected		80%



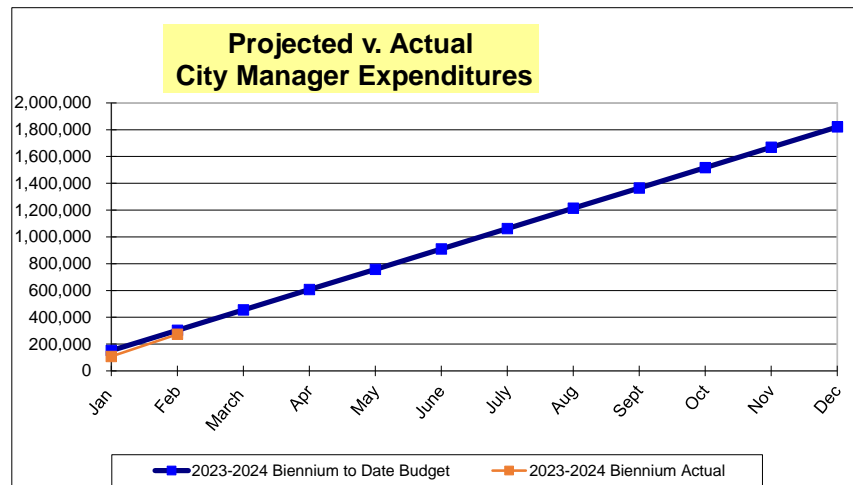
CITY COUNCIL

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	16,876	45,175
Feb	33,752	56,928
March	50,628	
Apr	67,504	
May	84,380	
June	101,256	
July	118,132	
Aug	135,008	
Sept	151,884	
Oct	168,760	
Nov	185,636	
Dec	202,512	
2023-24 Year To Date	405,013	
Actual v. Projected		169%



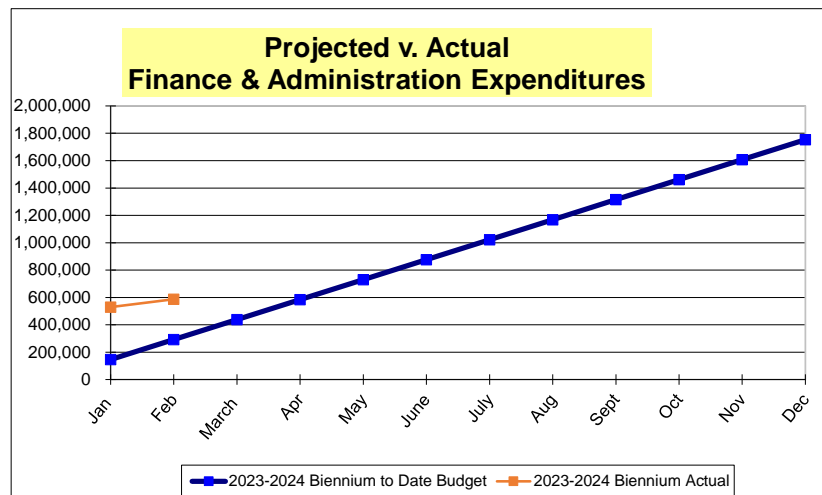
CITY MANAGER

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	151,705	107,862
Feb	303,410	272,756
March	455,115	
Apr	606,820	
May	758,525	
June	910,230	
July	1,061,935	
Aug	1,213,640	
Sept	1,365,345	
Oct	1,517,050	
Nov	1,668,755	
Dec	1,820,460	
2023-24 Year To Date	3,640,924	
Actual v. Projected		90%



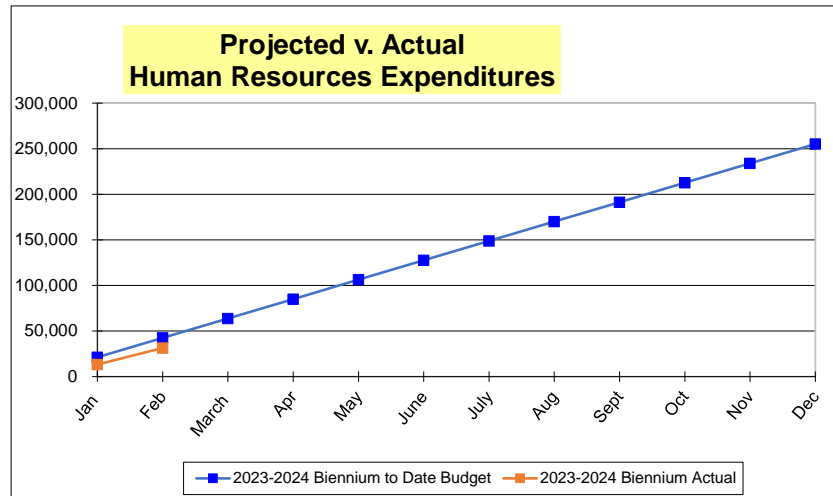
FINANCE & ADMINISTRATION

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	146,109	529,618
Feb	292,218	587,043
March	438,327	
Apr	584,436	
May	730,545	
June	876,654	
July	1,022,763	
Aug	1,168,872	
Sept	1,314,981	
Oct	1,461,090	
Nov	1,607,199	
Dec	1,753,308	
2023-24 Year To Date	3,506,611	
Actual v. Projected		201%



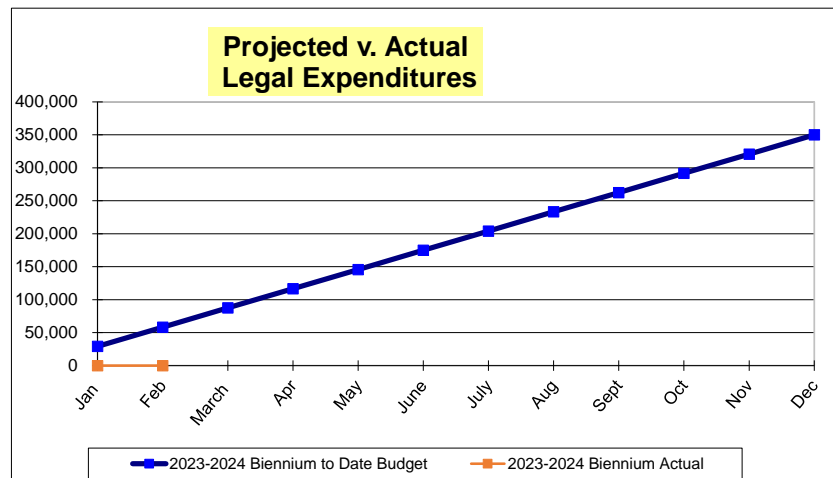
HUMAN RESOURCES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	21,263	13,247
Feb	42,526	31,434
March	63,789	
Apr	85,052	
May	106,315	
June	127,578	
July	148,841	
Aug	170,104	
Sept	191,367	
Oct	212,630	
Nov	233,893	
Dec	255,156	
2023-24	510,304	
Year To Date		
Actual v. Projected		74%



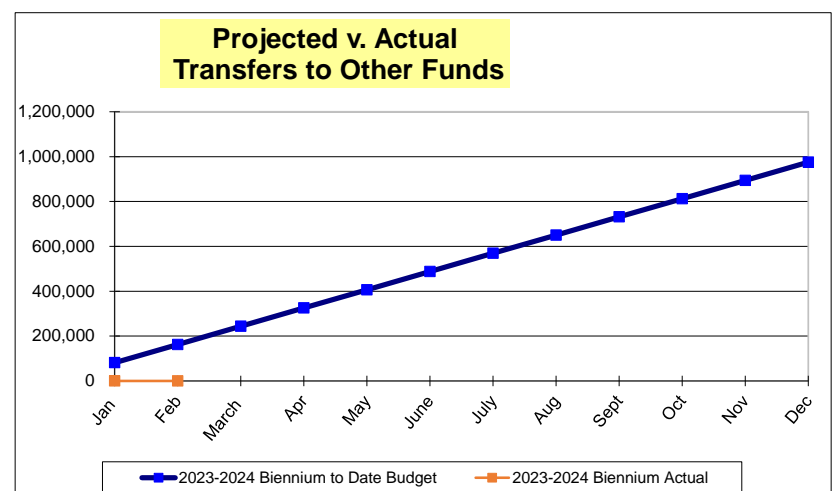
LEGAL

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	29,167	0
Feb	58,334	0
March	87,501	
Apr	116,668	
May	145,835	
June	175,002	
July	204,169	
Aug	233,336	
Sept	262,503	
Oct	291,670	
Nov	320,837	
Dec	350,004	
2023-24	700,000	
Year To Date		
Actual v. Projected		0%



TRANSFERS TO OTHER FUNDS

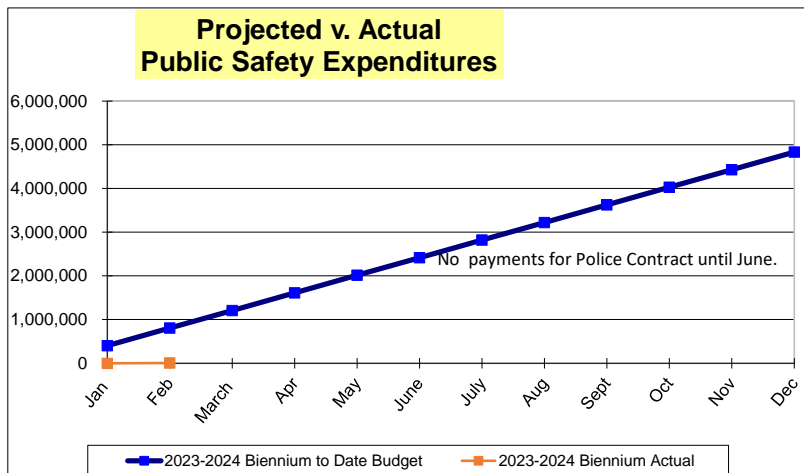
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	81,271	0
Feb	162,542	0
March	243,813	
Apr	325,084	
May	406,355	
June	487,626	
July	568,897	
Aug	650,168	
Sept	731,439	
Oct	812,710	
Nov	893,981	
Dec	975,252	
2023-24	1,950,513	
Year To Date		
Actual v. Projected		0%



PUBLIC SAFETY

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
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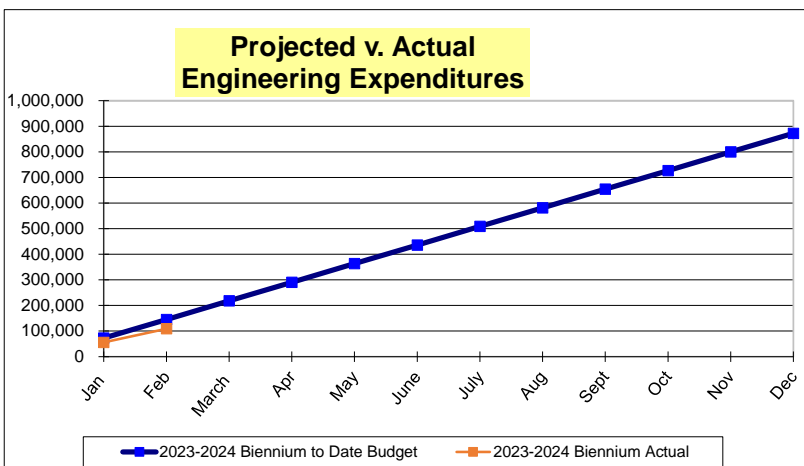
Jan	402,790	50
Feb	805,580	6,353
March	1,208,370	
Apr	1,611,160	
May	2,013,950	
June	2,416,740	
July	2,819,530	
Aug	3,222,320	
Sept	3,625,110	
Oct	4,027,900	
Nov	4,430,690	
Dec	4,833,480	
2023-24	9,666,950	
Year To Date		
Actual v. Projected		1%



ENGINEERING

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
--	---	---------------------------------

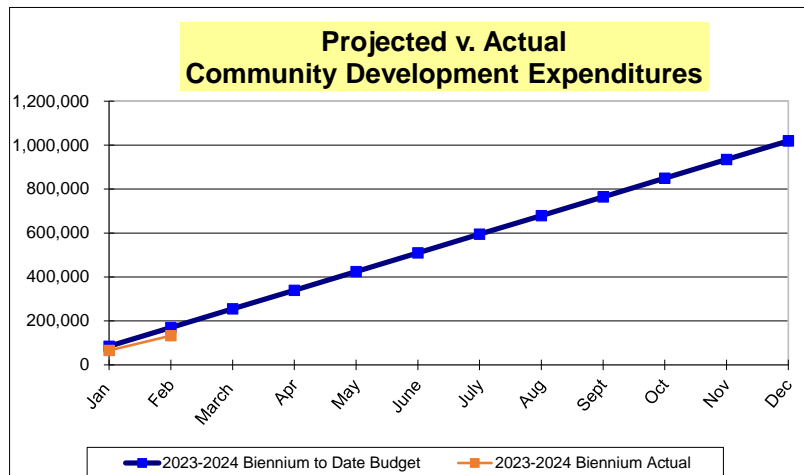
Jan	72,710	55,943
Feb	145,420	108,968
March	218,130	
Apr	290,840	
May	363,550	
June	436,260	
July	508,970	
Aug	581,680	
Sept	654,390	
Oct	727,100	
Nov	799,810	
Dec	872,520	
2023-24	1,745,035	
Year To Date		
Actual v. Projected		75%



COMMUNITY DEVELOPMENT

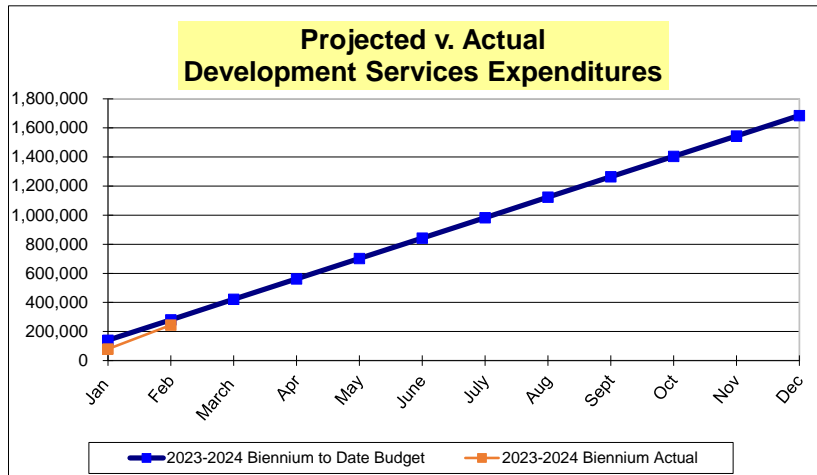
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
--	---	---------------------------------

Jan	84,947	65,630
Feb	169,894	132,886
March	254,841	
Apr	339,788	
May	424,735	
June	509,682	
July	594,629	
Aug	679,576	
Sept	764,523	
Oct	849,470	
Nov	934,417	
Dec	1,019,364	
2023-24	2,038,723	
Year To Date		
Actual v. Projected		78%



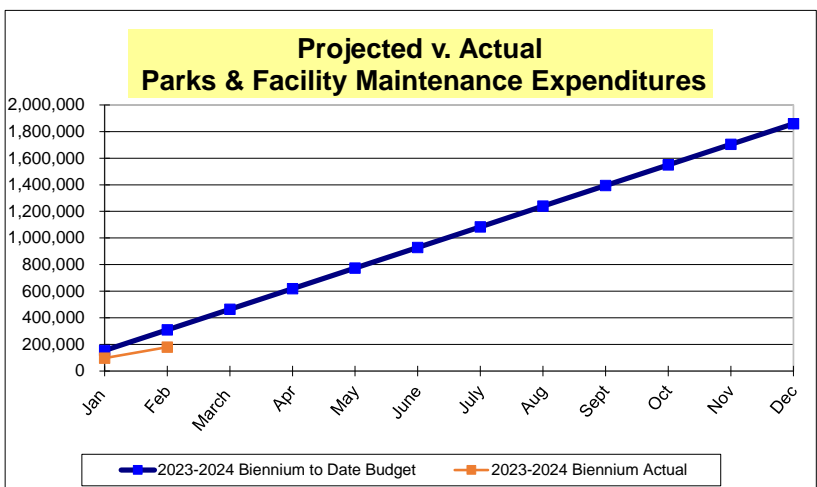
DEVELOPMENT SERVICES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	140,462	79,459
Feb	280,924	244,251
March	421,386	
Apr	561,848	
May	702,310	
June	842,772	
July	983,234	
Aug	1,123,696	
Sept	1,264,158	
Oct	1,404,620	
Nov	1,545,082	
Dec	1,685,544	
2023-24 Year To Date Actual v. Projected	3,371,076	87%



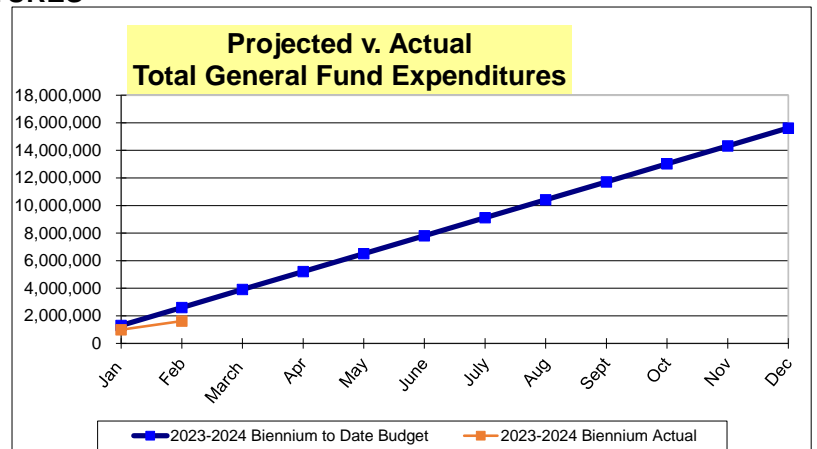
PARKS & FACILITY MAINTENANCE

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	154,887	97,307
Feb	309,774	179,636
March	464,661	
Apr	619,548	
May	774,435	
June	929,322	
July	1,084,209	
Aug	1,239,096	
Sept	1,393,983	
Oct	1,548,870	
Nov	1,703,757	
Dec	1,858,644	
2023-24 Year To Date Actual v. Projected	3,717,276	58%



TOTAL GENERAL FUND EXPENDITURES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	1,302,184	994,291
Feb	2,604,368	1,620,254
March	3,906,552	
Apr	5,208,736	
May	6,510,920	
June	7,813,104	
July	9,115,288	
Aug	10,417,472	
Sept	11,719,656	
Oct	13,021,840	
Nov	14,324,024	
Dec	15,626,208	
2023-24 Year To Date Actual v. Projected	31,252,425	62%



City of Kenmore, Washington
Street Fund Summary Report
February 28, 2023



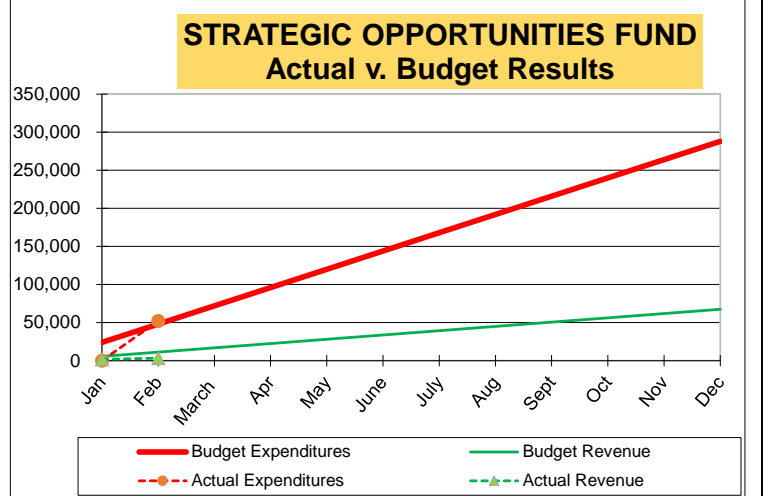
2023 - 2024				
	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>February 2023</u>	<u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>
REVENUES				
Beginning Fund Balance		2,270,562		2,270,562
Fuel Tax	31,262	64,340	7.0%	917,905
Investment Interest	2,259	4,895	24.5%	20,000
Miscellaneous	8,279	8,279	17.8%	46,602
ROW Permit Fees/Inspections	30,260	35,260	14.5%	243,612
Multimodal Transportation	0	0	0.0%	63,948
MVA Transpo City	0	0	0.0%	0
Transfer from General Fund	0	0	0.0%	1,858,313
Transfer from TBD	0	0	0.0%	700,000
Total Revenues	72,059	112,773	2.9%	3,850,380

2023 - 2024				
	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>February 2023</u>	<u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>
EXPENDITURES				
Salary and Benefits	58,085	121,799	7.7%	1,575,300
Maintenance & Operations	68,782	142,047	7.1%	2,001,300
Capital	876	876	1.7%	52,500
Transfer to PW Shop Fund	0	0	0.0%	175,880
Total Expenditures	127,742	264,722	7.0%	3,804,980
Revenues over Expenditures	(55,684)	(151,949)		45,400
Ending Fund Balance		2,118,613		2,315,962

February 28, 2023

STRATEGIC OPPORTUNITIES FUND

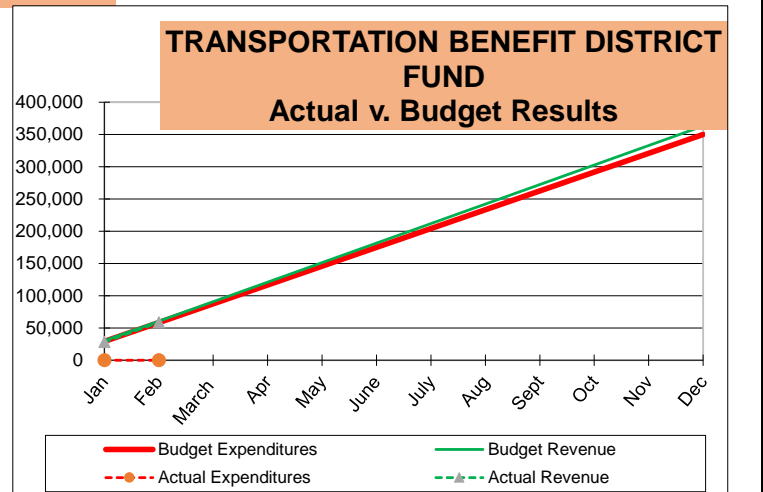
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	24,000	0	5,626	1,809
Feb	48,000	52,075	11,252	3,330
March	72,000		16,878	
Apr	96,000		22,504	
May	120,000		28,130	
June	144,000		33,756	
July	168,000		39,382	
Aug	192,000		45,008	
Sept	216,000		50,634	
Oct	240,000		56,260	
Nov	264,000		61,886	
Dec	288,000		67,512	
2023-24	576,000		135,018	
Total Actual to Date vs Total Budget		9%	2%	



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

	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	29,167	0	30,263	27,898
Feb	58,334	0	60,526	58,709
March	87,501		90,789	
Apr	116,668		121,052	
May	145,835		151,315	
June	175,002		181,578	
July	204,169		211,841	
Aug	233,336		242,104	
Sept	262,503		272,367	
Oct	291,670		302,630	
Nov	320,837		332,893	
Dec	349,996		363,156	
2023-24	700,000		726,305	
Total Actual to Date vs Total Budget		0%	8%	

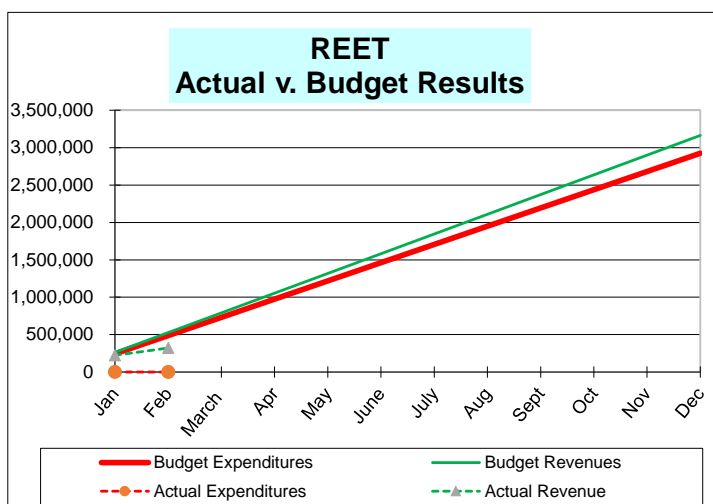


The Transportation Benefit District fund accounts for the \$20 vehicle license tab fees levied on vehicles located in the Kenmore city limits. The revenue generated will be used in maintaining the City's transportation system.

February 28, 2023

REAL ESTATE EXCISE TAX FUND

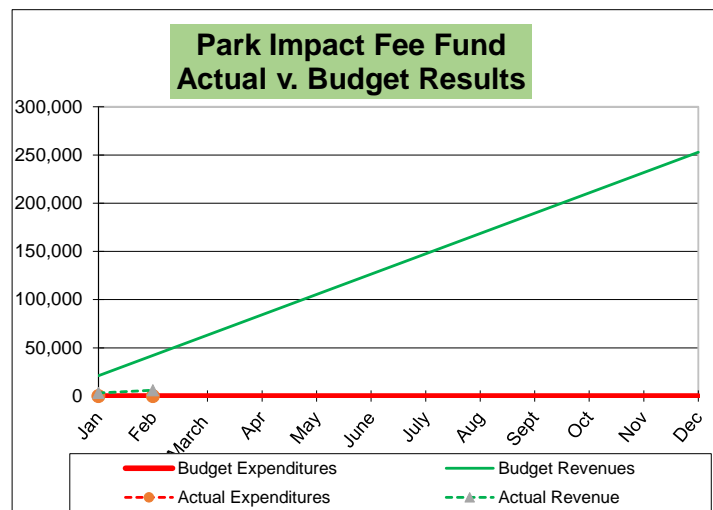
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	243,704	0	263,590	223,695
Feb	487,408	0	527,180	320,826
March	731,112		790,770	
Apr	974,816		1,054,360	
May	1,218,520		1,317,950	
June	1,462,224		1,581,540	
July	1,705,928		1,845,130	
Aug	1,949,632		2,108,720	
Sept	2,193,336		2,372,310	
Oct	2,437,040		2,635,900	
Nov	2,680,744		2,899,490	
Dec	2,924,448		3,163,080	
2023-24	5,848,900		6,326,171	
Total Actual to Date vs Total Budget		0%		5%



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

	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	0	0	21,070	3,147
Feb	0	0	42,140	6,018
March	0		63,210	
Apr	0		84,280	
May	0		105,350	
June	0		126,420	
July	0		147,490	
Aug	0		168,560	
Sept	0		189,630	
Oct	0		210,700	
Nov	0		231,770	
Dec	0		252,840	
2023-24	0		505,670	
Total Actual to Date vs Total Budget		0%		1%

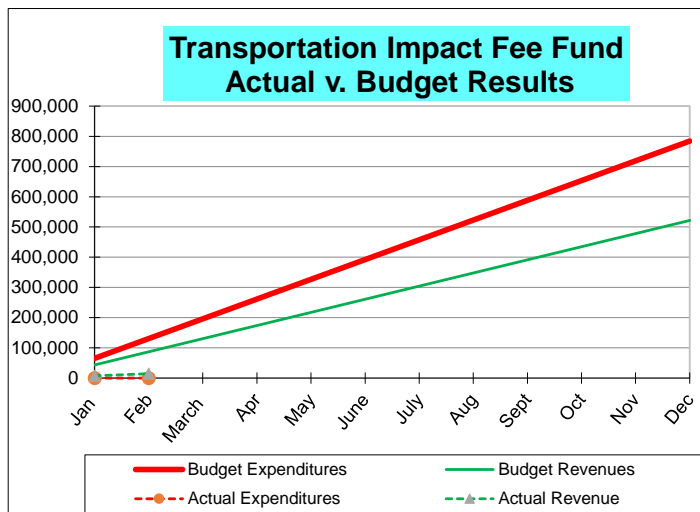


This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

February 28, 2023

TRANSPORTATION IMPACT FEE FUND

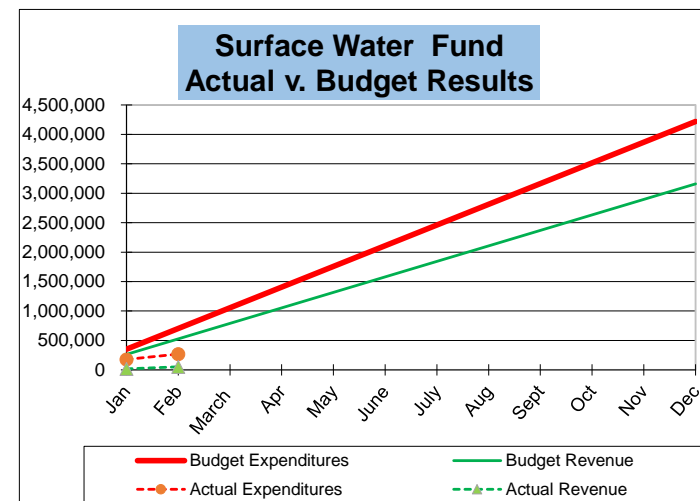
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	65,358	0	43,472	7,562
Feb	130,716	0	86,944	14,461
March	196,074		130,416	
Apr	261,432		173,888	
May	326,790		217,360	
June	392,148		260,832	
July	457,506		304,304	
Aug	522,864		347,776	
Sept	588,222		391,248	
Oct	653,580		434,720	
Nov	718,938		478,192	
Dec	784,296		521,664	
2023-24	1,568,596		1,043,334	
Total Actual to Date vs Total Budget		0%		1%



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

SURFACE WATER MANAGEMENT FUND

	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	351,574	177,516	263,276	17,517
Feb	703,148	268,361	526,552	52,102
March	1,054,722		789,828	
Apr	1,406,296		1,053,104	
May	1,757,870		1,316,380	
June	2,109,444		1,579,656	
July	2,461,018		1,842,932	
Aug	2,812,592		2,106,208	
Sept	3,164,166		2,369,484	
Oct	3,515,740		2,632,760	
Nov	3,867,314		2,896,036	
Dec	4,218,888		3,159,312	
2023-24	8,467,779		6,318,615	
Total Actual to Date vs Total Budget		3%		1%



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
February 28, 2023

Page 74 of 158



<u>Fund</u>	<u>Beg. Cash & Inv.</u> <u>from Prev. Mo.</u>	<u>Monthly</u> <u>Revenues</u>	<u>Monthly</u> <u>Expenditures</u>	<u>End. Cash & Inv.</u> <u>Current Month</u>
General	\$3,715,460	\$825,859	\$634,513	3,906,806
Street	2,174,296	72,059	127,742	2,118,612
Transportation Capital	2,443,877	719,442	16,470	3,146,850
Public Art	120,052	298	0	120,350
Park Impact Fee	98,078	2,871	0	100,949
Transportation Impact Fee	367,589	6,899	0	374,488
Swamp Creek Basin	452,510	1,934	0	454,444
Transportation Benefit District	179,421	30,811	0	210,232
ARPA Fiscal Recovery Fund	5,115,113	0	19,782	5,095,331
Sammamish Bridge Replacement	1,018,249	147,279	230,837	934,691
Walkways & Waterways Debt Service	179,207	10,081	0	189,288
Real Estate Excise Tax	3,174,762	97,131	0	3,271,892
Park Capital	1,604,872	50,000	271,366	1,383,506
Walkways & Waterways Bond	83,588	22,463	1,019	105,031
Surface Water Management	1,684,657	34,585	90,845	1,628,398
Surface Water Capital	1,768,341	0	6,101	1,762,240
Public Works Shop Fund	429,799	0	569	429,230
Strategic Reserve	1,368,924	3,401	0	1,372,325
Strategic Opportunities	801,565	1,521	52,075	751,011
Equipment Replacement	691,493	1,678	16,135	677,036
Trust & Agency	808,076	405	60	808,421
Totals	\$28,279,929	\$2,028,718	\$1,467,514	\$28,841,132

<u>Fund</u>	<u>Cash, Savings,</u> <u>Local Govt Investment Pool</u>	<u>(> One Year)</u> <u>Fixed</u> <u>Investments</u>	<u>Total</u>
General	\$2,477,716	\$1,428,118	3,905,834
Street	1,268,468	850,000	2,118,468
Transportation Capital	3,146,850	0	3,146,850
Public Art	105,350	15,000	120,350
Park Impact Fee	-829,051	930,000	100,949
Transportation Impact Fee	344,488	30,000	374,488
Swamp Creek Basin	-945,556	1,400,000	454,444
Transportation Benefit District	210,232	0	210,232
ARPA Fiscal Recovery Fund	5,095,290	0	5,095,290
Sammamish Bridge Replacement	934,691	0	934,691
Walkways & Waterways Debt Service	189,288	0	189,288
Real Estate Excise Tax	3,271,892	0	3,271,892
Park Capital	1,383,506	0	1,383,506
Walkways & Waterways Bond	105,031	0	105,031
Surface Water Management	1,118,233	510,000	1,628,233
Surface Water Capital	1,762,240	0	1,762,240
Public Works Shop Fund	429,230	0	429,230
Strategic Reserve	522,326	850,000	1,372,326
Strategic Opportunities	751,011	0	751,011
Equipment Replacement	227,035	450,000	677,035
Trust & Agency	708,421	100,000	808,421
Totals	\$22,276,691	\$6,563,118	\$28,839,810

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

City of Kenmore, Washington
Investment Schedule
February 28, 2023

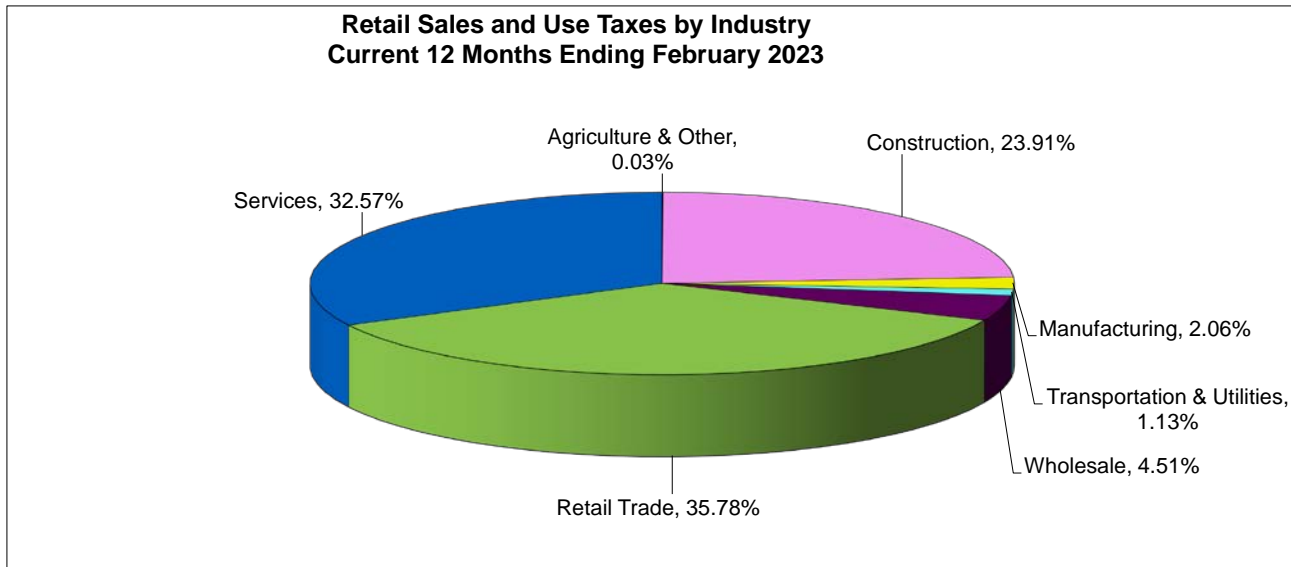


Average Yield to Maturity-Securities								Overall Average Yield	0.55% 3.26%
Investment #	Type	Purchase Date	Maturity Date	Rate	Yield	Principal or Balance	Yield Equivalents		
Time Value Investments									
3135G05G4	FNMA	11/9/2020	7/10/2023	0.20%	0.20%	1,501,588.50	3,003.18		
3133EMHL9	FFCB	11/24/2020	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		
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%		2,521,056.84	504.21		
Pacific Premier Savings				4.39%		3,221,192.61	141,313.72		
LGIP - Primary Account				4.61%		10,158,929.78	468,235.23		
LGIP - Bond Proceeds Account				4.61%		6,375,512.19	293,853.73		
Total Accounts						\$ 28,839,809.30	940,194.67		

City of Kenmore, Washington
Retail Sales and Use Tax Distribution
February 28, 2023

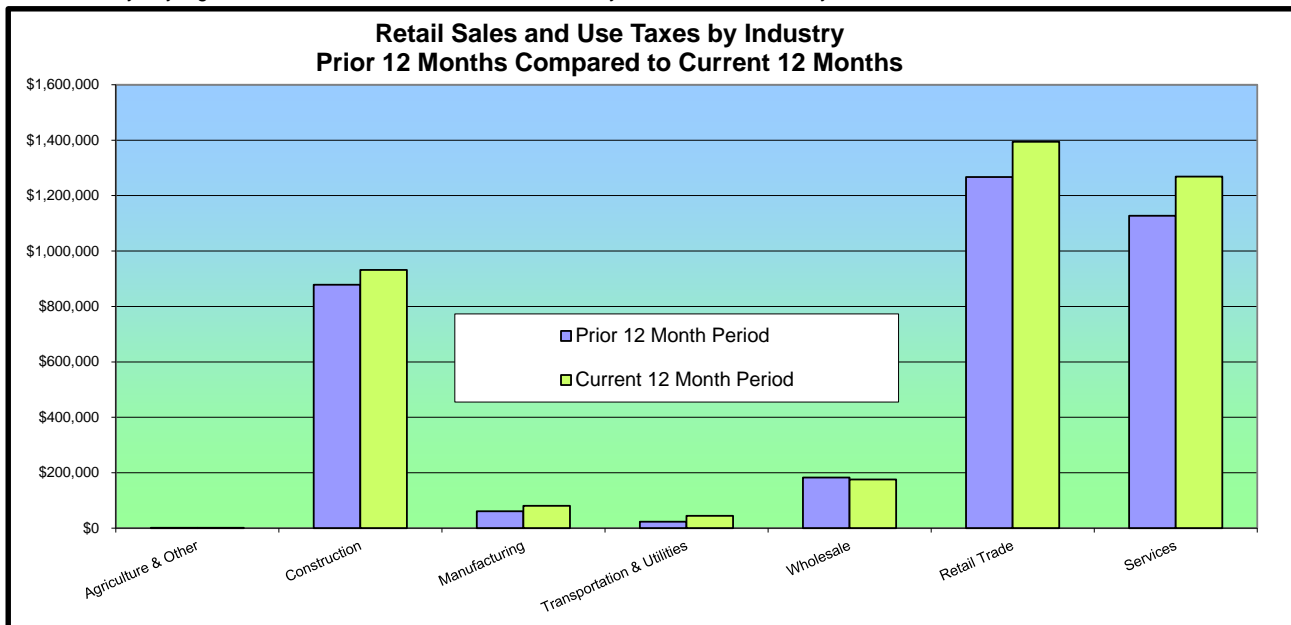


Industry	Prior 12 Months ending February 2022	Current 12 Months ending February 2023	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$1,125	\$1,034	-8.09%	0.03%
Construction	878,521	931,643	6.05%	23.91%
Manufacturing (Printing, Publishing, Other Manuf.)	61,012	80,361	31.72%	2.06%
Transp/Comm/Utilities (Telecomm., Air Transport.)	23,558	44,189	87.58%	1.13%
Wholesale (Lumber, Other Wholesale)	182,682	175,707	-3.82%	4.51%
Retail Trade (Eating, Merchandise, Food Stores)	1,266,865	1,394,125	10.05%	35.78%
Services (Auction, Recreation, Auto Repair, Financial)	1,127,264	1,268,808	12.56%	32.57%
Totals	<u>\$3,541,026</u>	<u>\$3,895,867</u>	<u>10.02%</u>	100%
Increase/(Decrease)		<u>\$354,841</u>	<u>10.02%</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



City of Kenmore
Retail Sales & Use Tax History
1999-2021



	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023	3 Year Average	Over (Under) Target	Over (Under) 2022
January	147,430	155,767	183,686	189,714	212,512	206,314	276,941	293,134	303,019	258,797	44,222	9,885
February	202,329	229,546	242,293	212,833	266,881	271,363	380,689	328,417	346,254	326,823	19,431	17,836
March	142,567	163,676	167,464	166,245	199,904	188,827	252,964	271,188		237,660	(237,660)	(271,188)
April	149,181	156,098	161,451	165,619	184,173	169,696	252,692	297,790		240,059	(240,059)	(297,790)
May	154,761	178,226	190,582	218,195	225,702	182,215	279,497	343,261		268,324	(268,324)	(343,261)
June	171,438	191,343	172,177	199,727	236,078	213,794	301,742	325,842		280,459	(280,459)	(325,842)
July	176,794	173,737	187,114	187,663	237,778	235,288	274,557	318,993		276,279	(276,279)	(318,993)
August	193,832	218,824	225,046	235,886	256,744	288,358	343,181	361,803		331,114	(331,114)	(361,803)
September	187,454	259,234	163,473	233,272	246,655	265,718	287,846	317,663		290,409	(290,409)	(317,663)
October	165,890	211,887	205,522	205,300	241,117	278,793	314,852	355,668		316,438	(316,438)	(355,668)
November	183,083	213,098	201,799	199,451	223,471	292,554	318,463	340,848		317,288	(317,288)	(340,848)
December	171,029	188,590	183,873	223,263	243,075	294,835	293,680	313,538		300,684	(300,684)	(313,538)
	2,045,788	2,340,024	2,284,480	2,437,168	2,774,091	2,887,755	3,577,105	3,868,146	649,273	3,444,335	(2,795,063)	(3,218,873)