City Council Business Agenda Item
City of Kenmore, WA

Subject/Topic: March 2023 Financial Report	**For Council Meeting Agenda of:** July 10, 2023 **Department:** Finance & Administration **Prepared by:** Melinda Merrell, Finance Director **Initial & Date** **Approved by Department Head:** MM **Approved by City Attorney:** N/A **Approved by Finance Director:** MM **Approved by City Manager:** RK
Proposed Council Action/Motion: Receive & File: March 2023 Financial Report for the City of Kenmore, WA	**Exhibits/Attachments:** March 2023 Financial Report for the City of Kenmore, WA

Summary:

The March 2023 monthly financial report is presented for Council review.

Information/Background:

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.

Fiscal Consideration:

March 2023 is the third (3rd) month of the 2023-2024 biennium budget period with 12.5% of the biennium budget elapsed.

General Fund:
As of March 2023, the biennium to date revenues exceeded expenditures by $161,470. Revenues were $2.75 million while expenditures were $2.59 million. Revenues (8.8%) and expenditures (8.3%) both came in below the annualized target of 12.5%.

Property taxes, the major revenue source for the City, is cyclical with due dates in April and October each year. As such, only $314,577 has been received through March. Property taxes are expected to bring in $11.4 million in revenue for the biennium.

Sales tax revenue generated $916,214 through March. This represents 12.1% of the amount budgeted for the biennium ($7.5 million).

Utility taxes totaled $468,055 or 15.8% of the budgeted amount.

Development fees & permits revenue totaled $360,853 or 15.8% of the budgeted amount.

With the uptick in the interest rates, our investment interest is ahead of target coming in at $28,886 through March. This is 43.2% of the budgeted biennium amount of $66,903.

January dues payments for Sound Cities and AWC ($37K) puts the YTD City Council expenditures at 18.1% 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 24.3% of target. This too will correct itself during the year.

General Fund ending fund balance as of March 31, 2023, was $4.8M.

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 12, 2023
To: Rob Karlinsey, City Manager
From: Melinda Merrell, Finance Director
Regarding: March 2023 Financial Reports for the City of Kenmore, Washington

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

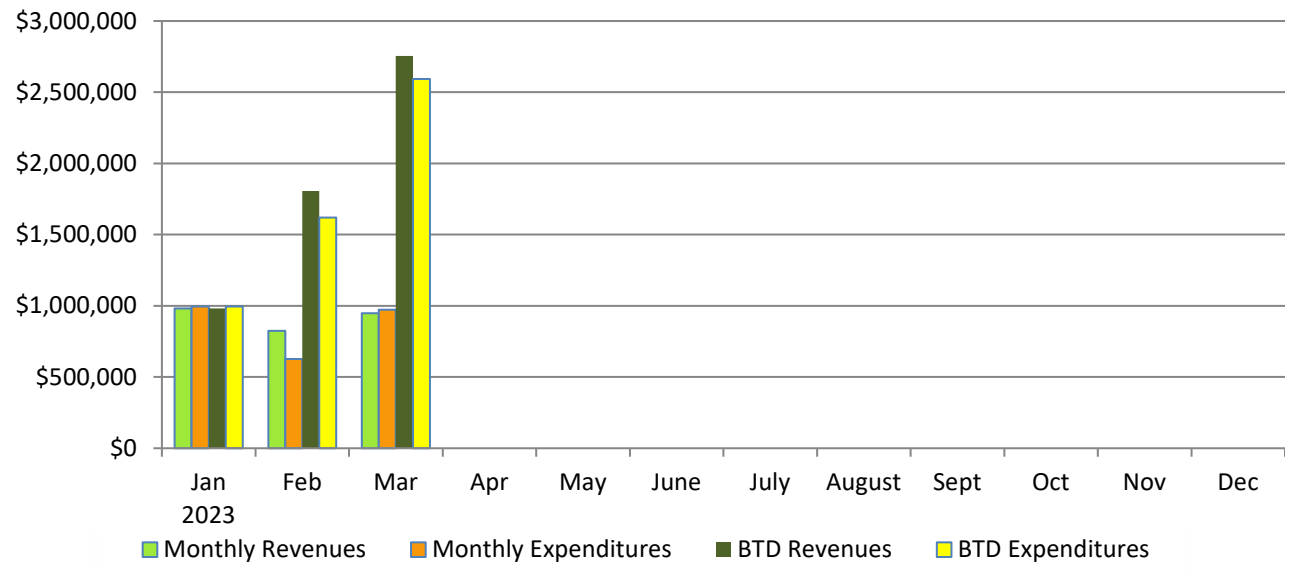
- General Fund Summary
- General Fund Revenue Graphs
- General Fund Expenditure Graphs
- Street Fund Summary
- Cash and Investment Report
- Investment Schedule and Portfolio Analysis
- Sales Tax Receipts by Business Type
- Retail Sales and Use Tax Distribution

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

GENERAL FUND

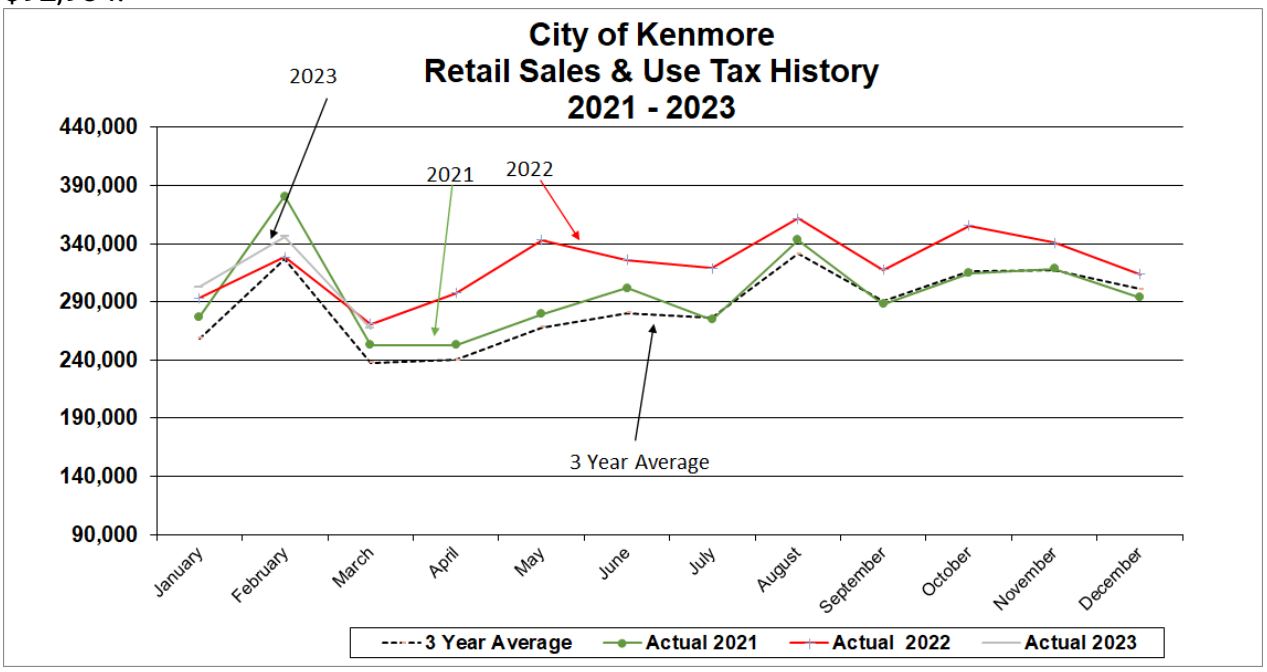
The first section of the monthly financial report is a review of the General Fund. This fund accounts for operational activities and includes all financial resources except those required or elected to be accounted for in another fund. Revenues include various taxes, per capita distributions from the State, fines and forfeitures, permits and licenses, and fees for service. In the context of the biennial budget, March is the third month (12%) of the 2023-2024 biennial budget period. For the month of March, expenditures exceeded revenues in the General Fund by $24,903. Biennium to date, revenues exceed expenditures by $161,470.

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

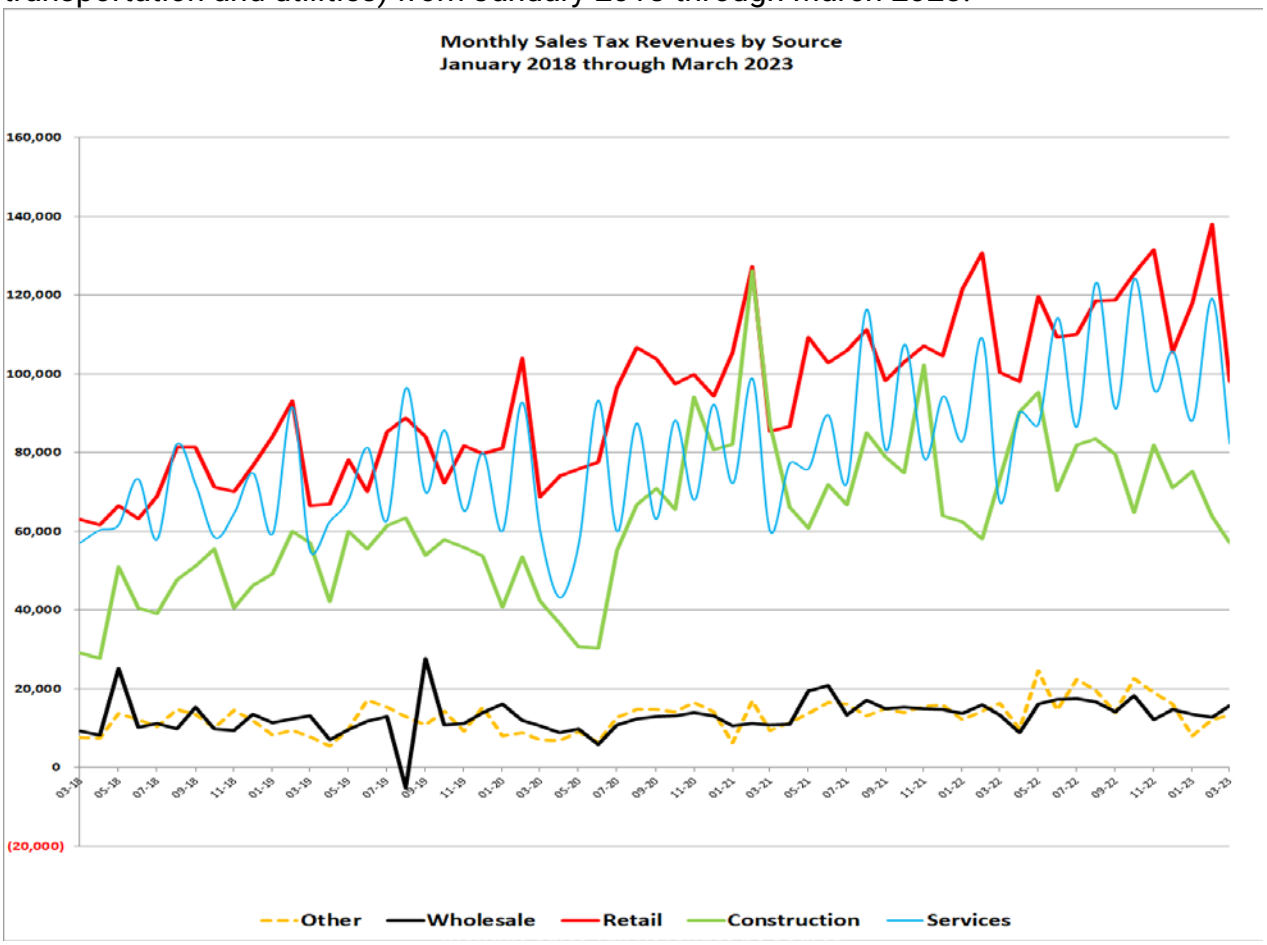


Total **revenues** for the month were **$947,217.** Biennium to date revenues were $2,753,843 which is 8.8% of the budgeted revenues of $31.3M. Primary sources of revenue for the month included $247,534 in property taxes, $130,806 in development fees & permits, $266,941 in retail sales and use taxes, $124,361 in intergovernmental & grants, and $167,010 in utility taxes.

A summary of sales tax revenues received in **March** is attached. These receipts are based on **January** 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 $23,474 above 2022 and ahead of the 3 Year Average by $92,934.



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 March 2023.

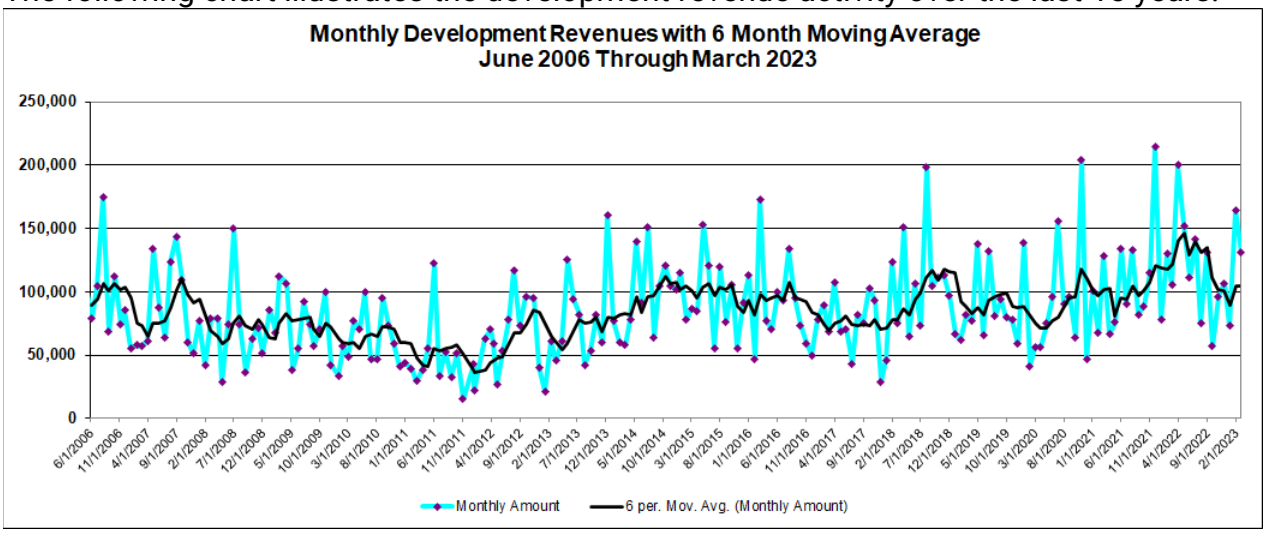


In March, the top 506 sales tax remitters, accounting for 86% or $229,694 of total remittances, were reviewed for internet sales activity.

Of the $229,694 of sales tax remitted by these companies in March, $54,171 (24% 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 March	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	$83,076	$35,924	43%
Information	8,458	2,726	32%
Services	63,659	13,824	22%
Wholesale	12,266	1,697	14%
Other	62,235	0	0%
	$229,694	$54,171	

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



March 2023 expenditures were **$972,120.** Biennium to date expenditures were $2,592,374 which is 8% of the biennial budget expenditures of $31,252,425.

City cash, $21,259,804, and long-term investments, $6,563,118, at the end of March, totaled $27,822,922. Proposition 1 levy funds and ARPA Recovery Funds are included in this cash balance.

OTHER FUNDS

Total non-General Fund revenues for March were $994,578 and total non-General Fund expenditures were $1,959,822.

In the **Street Fund,** revenues from gas tax distributions were $30,977. $50,197 was expended for maintenance and operations during the month.

In March, the **Transportation Capital Fund** had expenditures in the amount of $1,006,011 on pedestrian safety projects & street maintenance. The fund received $581 in grant reimbursements during the month.

The **Sammamish Bridge Replacement Fund** had $49,896 in expenditures during the month and received $219,590 in bridge grant reimbursements.

The **Park Impact Fee Fund** received $28,908 in revenues during the month.

In March, there were $75,264 in revenues for the **Transportation Impact Fee Fund**.

The **Real Estate Excise Tax Fund** received $118,339 of real estate excise taxes (REET) in March from sales activity that occurred in February. Twenty-four (24) transactions were reported.

The **Park Capital Fund** had $130,693 in Park improvement expenditures during the month. The fund received $0 in grant reimbursements during the month.

The **Walkways & Waterways Debt Service Fund** collected $44,978 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of $57,553.

The **Transportation Benefit District Fund** received $27,185 in vehicle license fees during the month.

SUMMARY

This concludes the financial report for the City of Kenmore as of **March 31, 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
March 31, 2023

	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022			
	MONTH March 2023	BIENNIUM TO DATE 2023-2024	% of BUDGET	BIENNIUM BUDGET 2023-2024	MONTH March 2021	BIENNIUM TO DATE 2021-2022	% of BUDGET	AMENDED BIENNIUM BUDGET 2021-2022
REVENUES								
Beginning Fund Balance		**4,634,521**		**4,634,521**		**4,934,368**		**4,934,368**
Property Taxes	247,534	314,577	2.8%	11,403,392	243,676	358,120	3.3%	10,865,654
Sales and Use Taxes	266,941	916,214	12.1%	7,543,271	252,964	910,595	13.5%	6,754,280
Utility Taxes	167,010	468,055	15.8%	2,956,579	109,535	322,764	13.5%	2,399,290
Other Taxes	115	31,095	9.3%	335,010	2,195	20,456	11.2%	182,200
Development Fees & Permits	130,806	360,853	15.8%	2,283,416	128,426	296,069	17.2%	1,720,003
Franchise Fees	0	251,037	14.7%	1,707,003	3,077	240,707	13.8%	1,746,569
Intergovernmental and Grants	124,361	368,477	11.9%	3,099,112	117,870	318,216	11.0%	2,902,594
Investment Interest	7,408	28,886	43.2%	66,903	702	76,003	115.2%	66,000
Fines and Forfeitures	2	4	0.0%	0	0	2,336	0.0%	0
Transfers and Other Revenues	3,041	14,647	0.8%	1,910,445	8,449	22,098	0.4%	5,203,180
Total Revenues	947,217	2,753,843	8.8%	31,305,131	866,893	2,567,363	8.1%	31,839,770

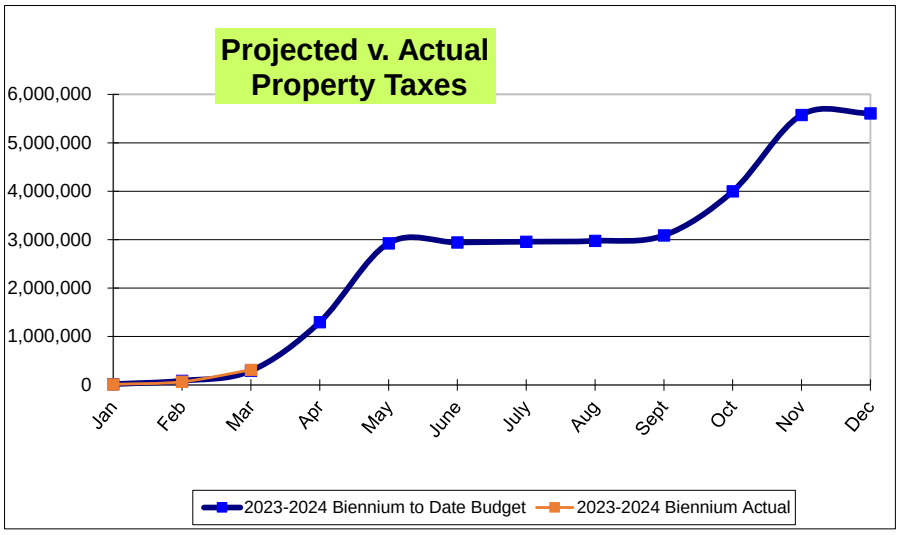
City of Kenmore, Washington
General Fund Summary Report
March 31, 2023

	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022			
	MONTH March 2023	BIENNIUM TO DATE 2023-2024	% of BUDGET	BIENNIUM BUDGET 2023-2024	MONTH March 2021	BIENNIUM TO DATE 2021-2022	% of BUDGET	AMENDED BIENNIUM BUDGET 2021-2022
EXPENDITURES								
Cost Center								
City Council	16,483	73,410	18.1%	405,013	10,501	58,526	17.6%	332,711
City Manager	162,885	435,641	12.0%	3,640,924	115,639	305,038	9.8%	3,121,846
City Clerk	148,422	173,937	17.8%	978,750	9,579	43,264	4.6%	937,052
Finance	52,649	614,178	24.3%	2,527,861	51,647	467,718	21.1%	2,212,820
Human Resources	15,977	47,411	0.0%	510,304	0	0	0.0%	319,432
Legal	37,307	37,307	5.3%	700,000	54,310	82,657	14.6%	565,000
Interfund Transfers/Non Department	0	0	0.0%	1,950,513	0	0	0.0%	6,830,617
Public Safety	32,544	38,897	0.4%	9,666,950	25,018	47,733	0.5%	9,152,371
Engineering & Environmental Services	79,275	188,243	10.8%	1,745,035	45,626	143,101	8.5%	1,689,574
Community Development	89,945	222,832	10.9%	2,038,723	59,152	178,637	10.5%	1,695,828
Developmental Services	146,042	390,292	11.6%	3,371,076	100,617	333,970	11.7%	2,845,428
Parks & Facility Maintenance	190,590	370,226	10.0%	3,717,276	126,763	302,828	11.3%	2,676,904
Total Expenditures	972,120	2,592,374	8.3%	31,252,425	598,854	1,963,470	6.1%	32,379,582
Revenues over Expenditures	(24,903)	161,470		52,706	268,039	603,893		(539,812)
Ending Fund Balance		**4,795,991**		**4,687,227**	**268,039**	**5,538,262**		**4,394,556**

City of Kenmore, Washington
General Fund Revenue Graphs
March 31, 2023

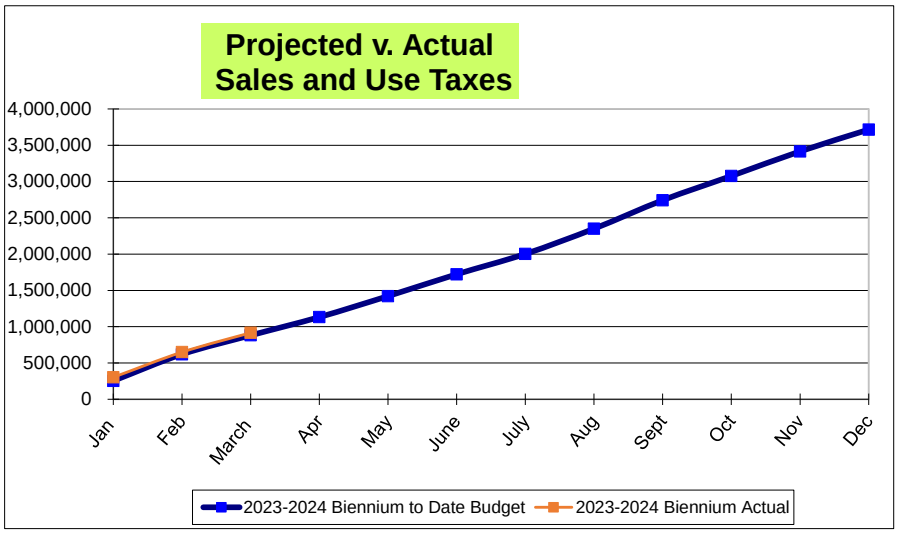
PROPERTY TAXES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	18,023	13,440
Feb	87,435	67,043
Mar	293,557	314,577
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 Year To Date Actual v. Projected	11,403,392	107%



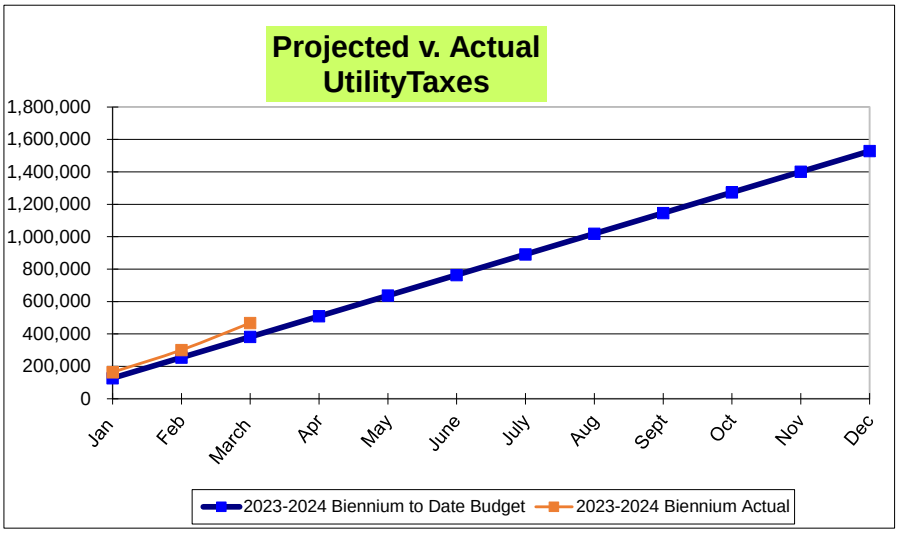
SALES & USE TAXES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	254,083	303,019
Feb	620,044	649,273
March	880,509	916,214
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 Year To Date Actual v. Projected	7,543,271	104%



UTILITY TAXES

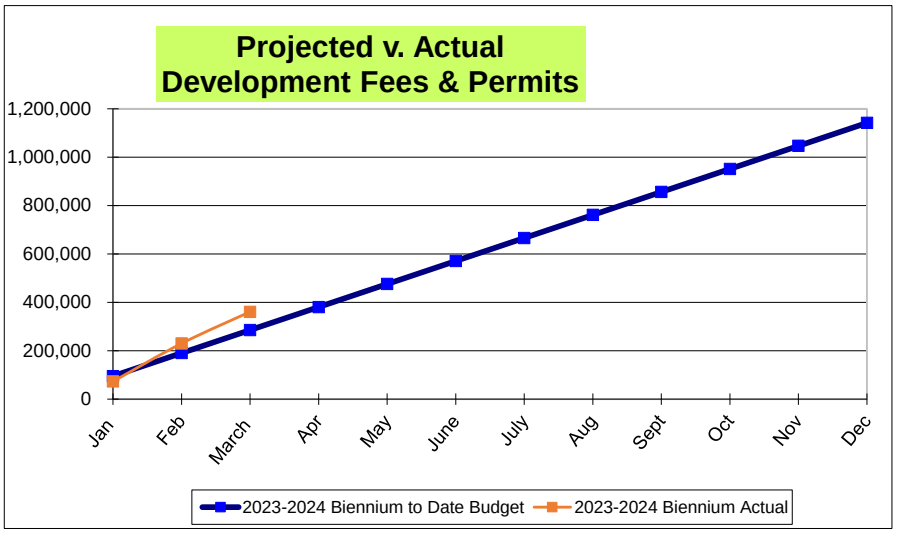
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	127,357	163,946
Feb	254,714	301,045
March	382,071	468,055
Apr	509,428	
May	636,785	
June	764,142	
July	891,499	
Aug	1,018,856	
Sept	1,146,213	
Oct	1,273,570	
Nov	1,400,927	
Dec	1,528,284	
2023-24 Year To Date Actual v. Projected	2,956,579	123%



City of Kenmore, Washington
General Fund Revenue Graphs
March 31, 2023

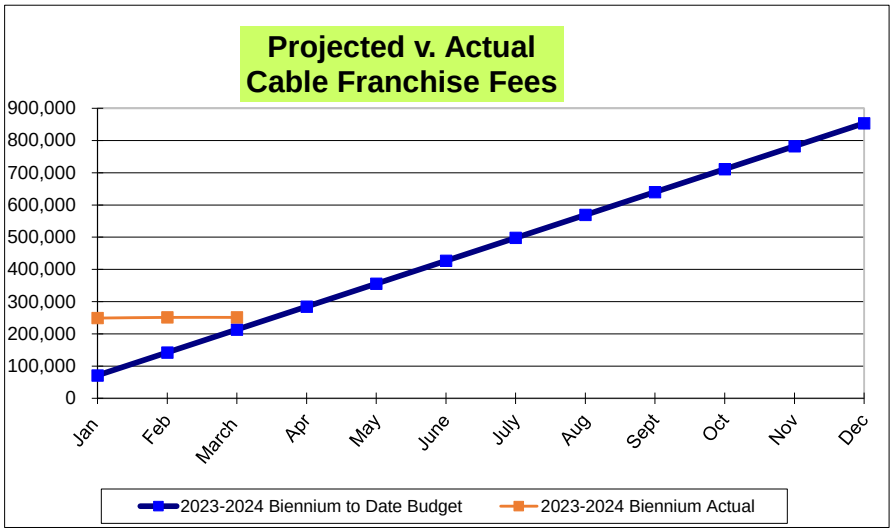
DEVELOPMENT FEES & PERMITS

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	95,142	73,064
Feb	190,284	230,047
March	285,426	360,853
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		126%



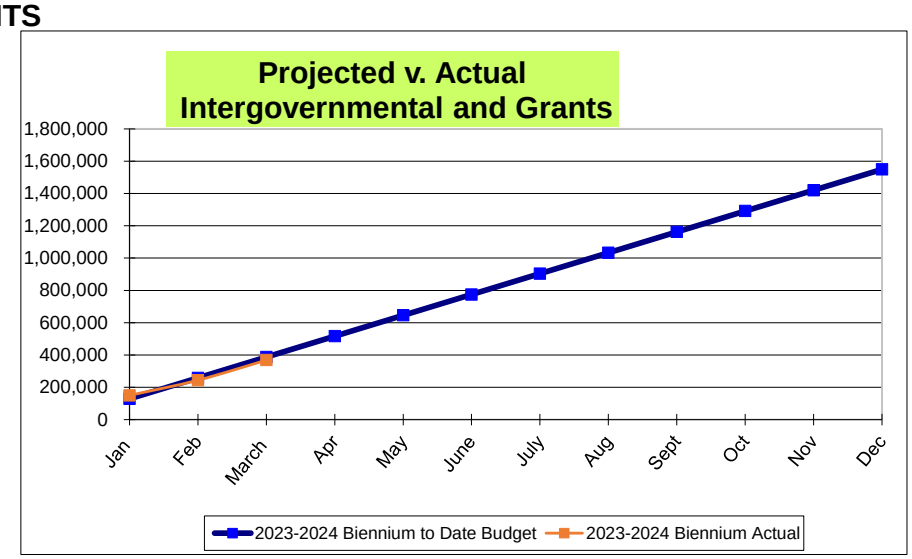
CABLE/WATER/SEWER FRANCHISE FEES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	71,125	248,923
Feb	142,250	251,037
March	213,375	251,037
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		118%



INTERGOVERNMENTAL & GRANTS

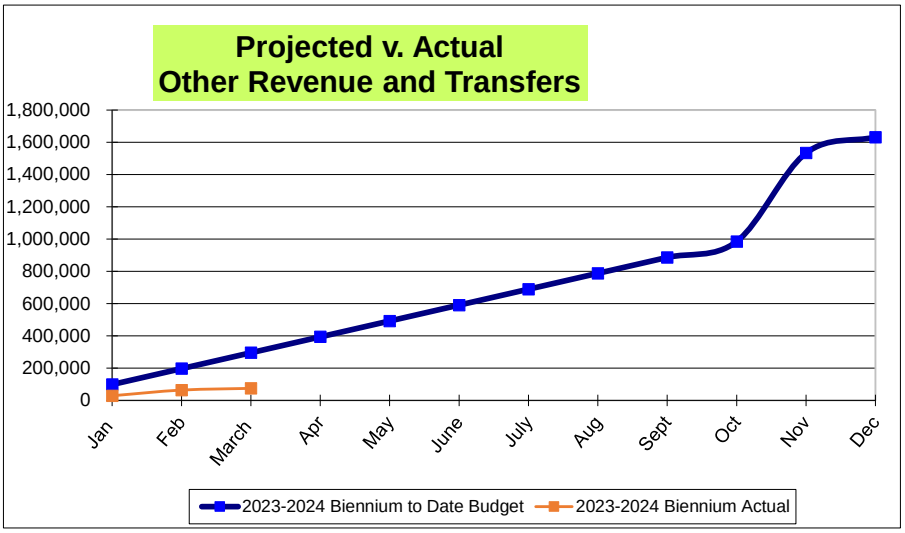
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	129,130	150,000
Feb	258,260	244,116
March	387,390	368,477
Apr	516,520	
May	645,650	
June	774,780	
July	903,910	
Aug	1,033,040	
Sept	1,162,170	
Oct	1,291,300	
Nov	1,420,430	
Dec	1,549,560	
'2023-24	3,099,112	
Year To Date		
Actual v. Projected		95%



City of Kenmore, Washington
General Fund Revenue Graphs
March 31, 2023

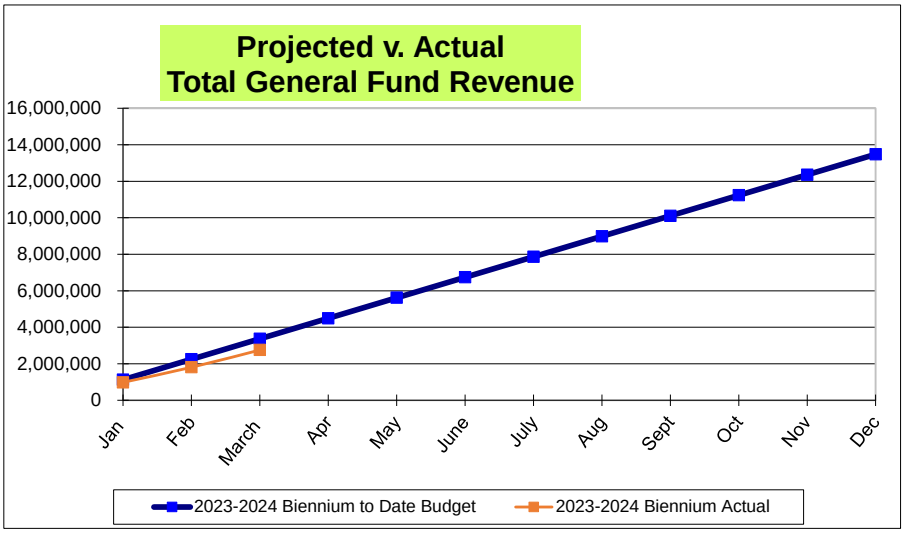
OTHER REVENUES AND TRANSFERS

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	98,495	28,926
Feb	196,990	64,066
March	295,485	74,632
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	2,312,358	
Year To Date		
Actual v. Projected		25%



TOTAL GENERAL FUND REVENUE

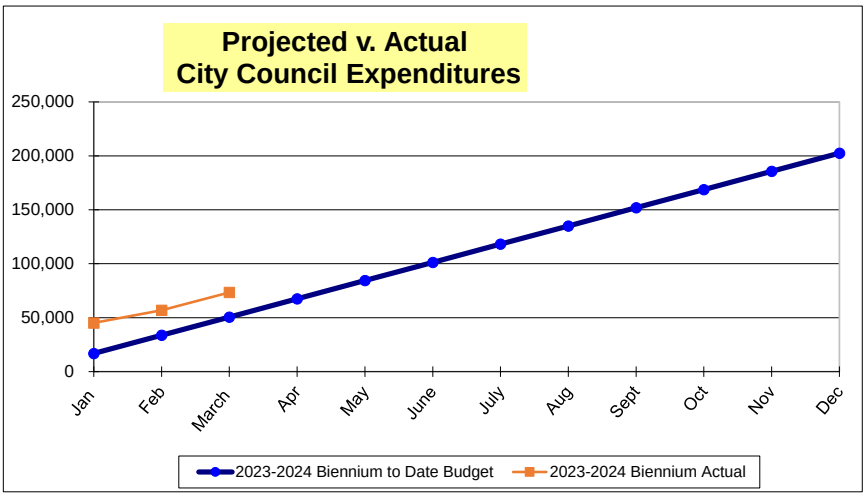
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	1,123,141	981,317
Feb	2,246,282	1,806,626
March	3,369,424	2,753,843
Apr	4,492,565	
May	5,615,706	
June	6,738,847	
July	7,861,988	
Aug	8,985,129	
Sept	10,108,271	
Oct	11,231,412	
Nov	12,354,553	
Dec	13,477,694	
'2023-24	31,305,131	
Year To Date		
Actual v. Projected		82%



City of Kenmore, Washington
General Fund Expenditure Graphs
March 31, 2023

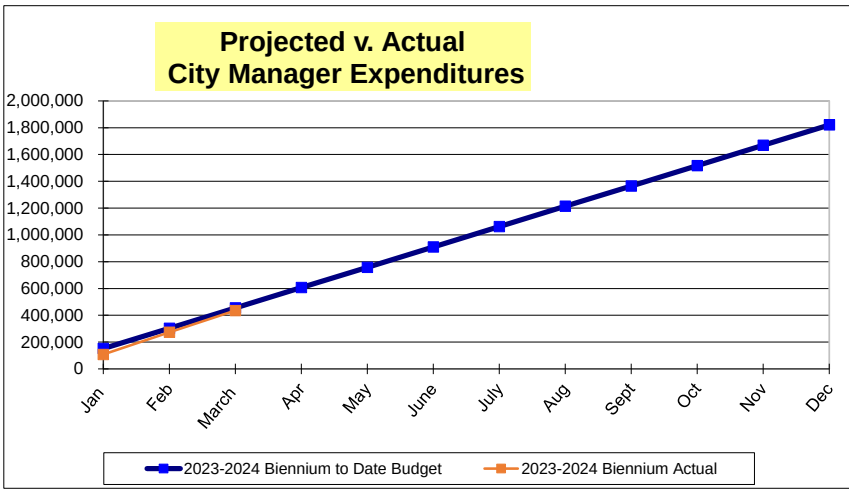
CITY COUNCIL

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	16,876	45,175
Feb	33,752	56,928
March	50,628	73,410
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	405,013	
Year To Date		
Actual v. Projected		145%



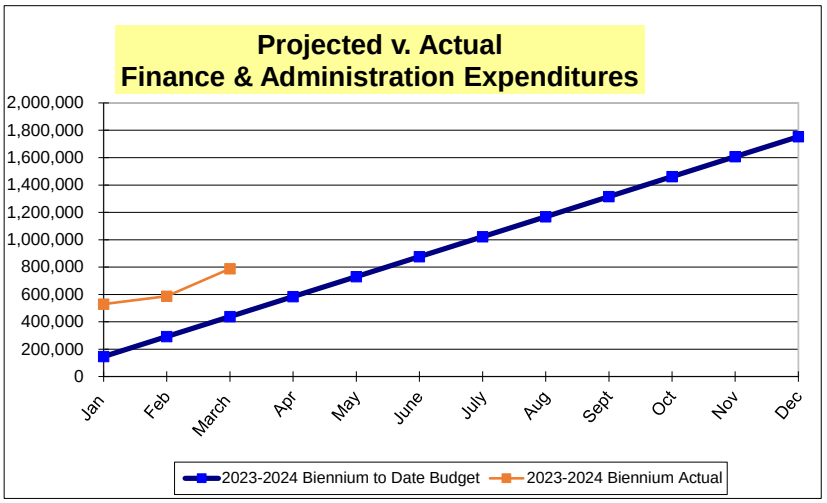
CITY MANAGER

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	151,705	107,862
Feb	303,410	272,756
March	455,115	435,641
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	3,640,924	
Year To Date		
Actual v. Projected		96%



FINANCE & ADMINISTRATION

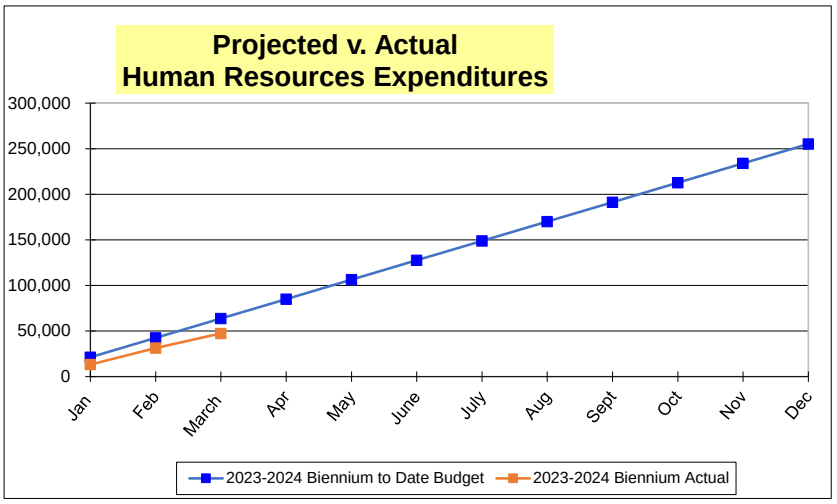
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	146,109	529,618
Feb	292,218	587,043
March	438,327	788,114
Apr	584,436	
May	730,545	
June	876,654	
July	1,022,763	
Aug	1,168,872	
Sept	1,314,981	
Oct	1,461,090	
Nov	1,607,199	
Dec	1,753,308	
2023-24	3,506,611	
Year To Date		
Actual v. Projected		180%



City of Kenmore, Washington
General Fund Expenditure Graphs
March 31, 2023

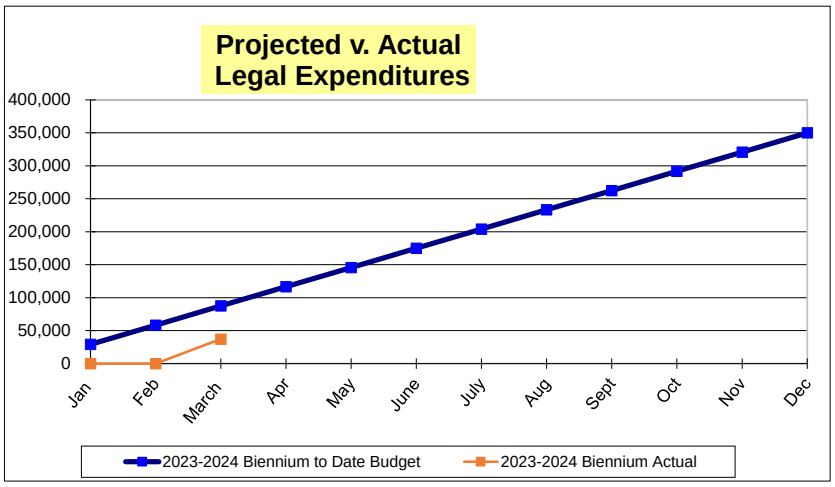
HUMAN RESOURCES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	21,263	13,247
Feb	42,526	31,434
March	63,789	47,411
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 Year To Date Actual v. Projected	510,304	74%



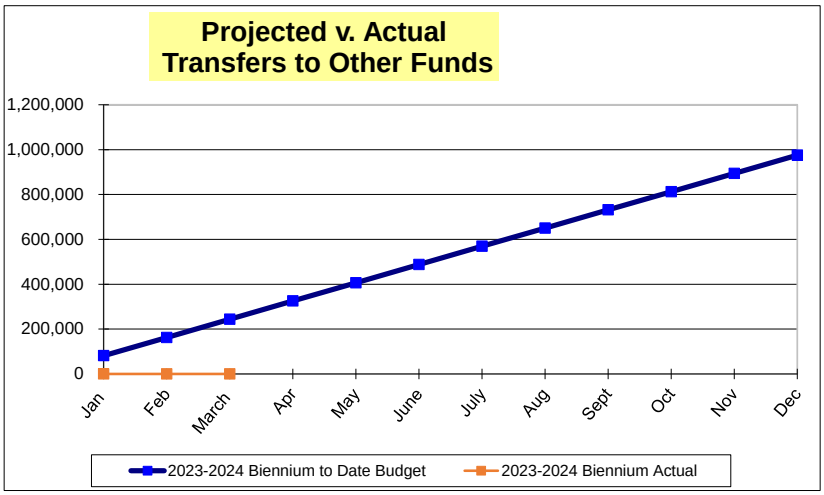
LEGAL

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	29,167	0
Feb	58,334	0
March	87,501	37,307
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 Year To Date Actual v. Projected	700,000	43%



TRANSFERS TO OTHER FUNDS

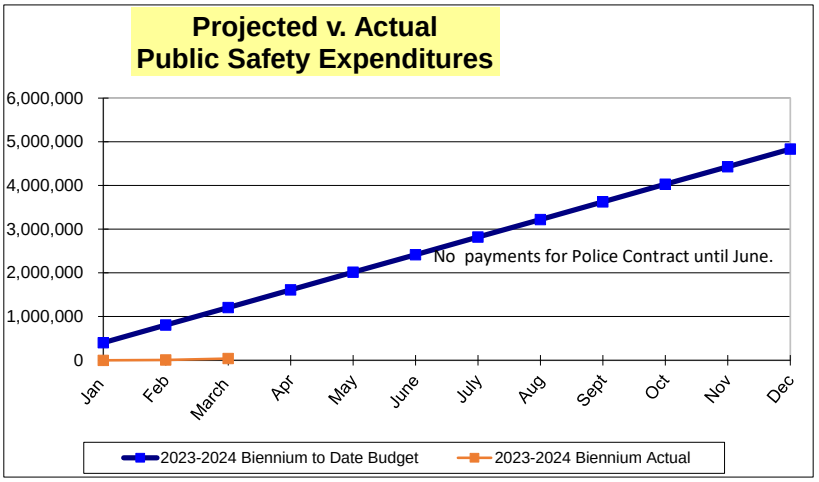
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	81,271	0
Feb	162,542	0
March	243,813	0
Apr	325,084	
May	406,355	
June	487,626	
July	568,897	
Aug	650,168	
Sept	731,439	
Oct	812,710	
Nov	893,981	
Dec	975,252	
2023-24 Year To Date Actual v. Projected	1,950,513	0%



City of Kenmore, Washington
General Fund Expenditure Graphs
March 31, 2023

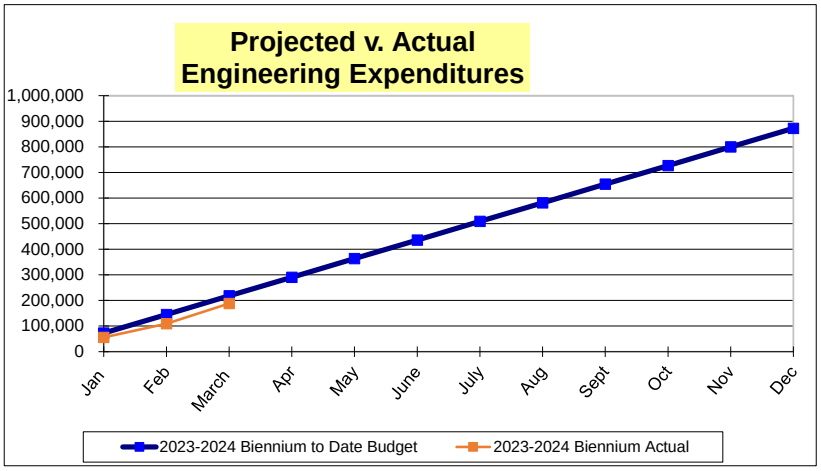
PUBLIC SAFETY

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	402,790	50
Feb	805,580	6,353
March	1,208,370	38,897
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		3%



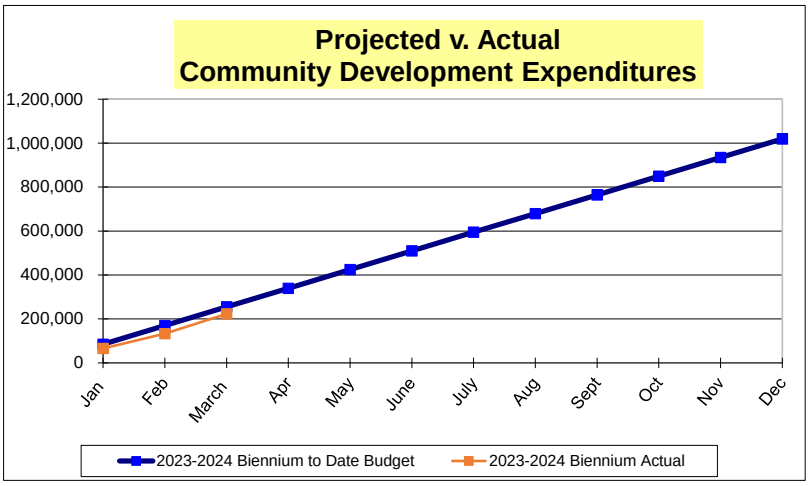
ENGINEERING

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	72,710	55,943
Feb	145,420	108,968
March	218,130	188,243
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		86%



COMMUNITY DEVELOPMENT

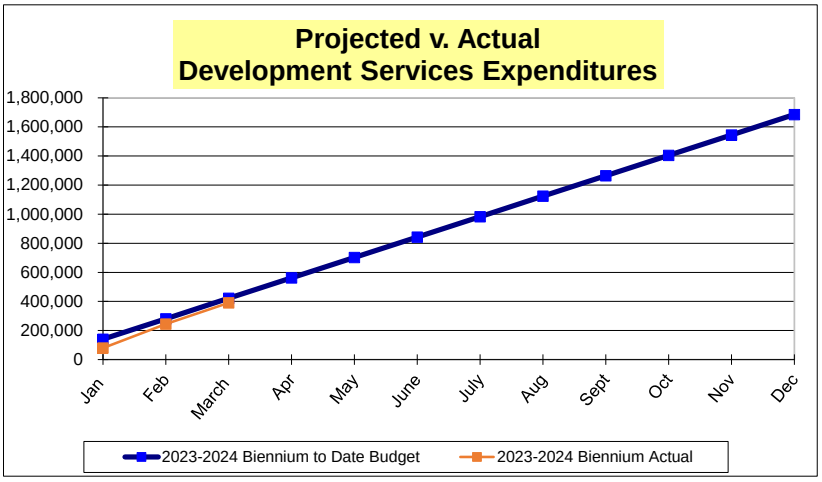
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	84,947	65,630
Feb	169,894	132,886
March	254,841	222,832
Apr	339,788	
May	424,735	
June	509,682	
July	594,629	
Aug	679,576	
Sept	764,523	
Oct	849,470	
Nov	934,417	
Dec	1,019,364	
2023-24	2,038,723	
Year To Date		
Actual v. Projected		87%



City of Kenmore, Washington
General Fund Expenditure Graphs
March 31, 2023

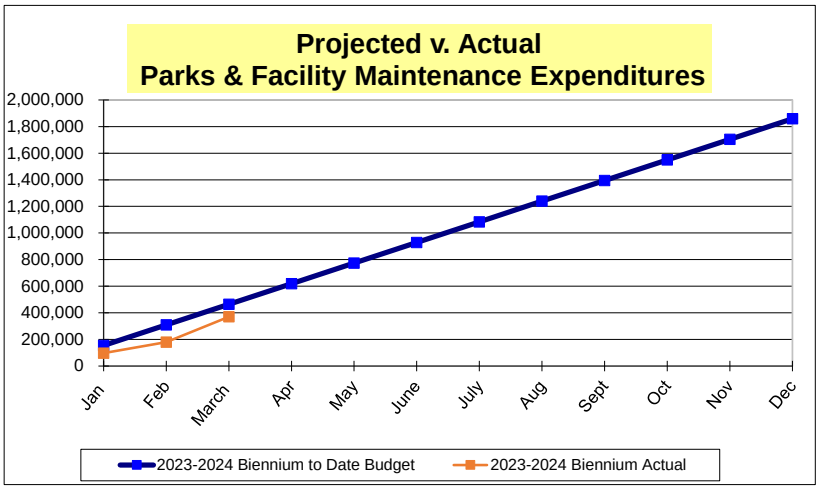
DEVELOPMENT SERVICES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	140,462	79,459
Feb	280,924	244,251
March	421,386	390,292
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	3,371,076	
Year To Date		
Actual v. Projected		93%



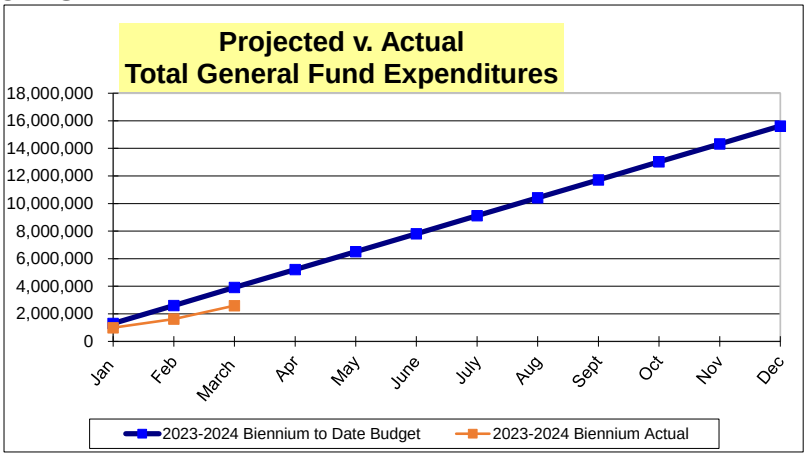
PARKS & FACILITY MAINTENANCE

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	154,887	97,307
Feb	309,774	179,636
March	464,661	370,226
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	3,717,276	
Year To Date		
Actual v. Projected		80%



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	2,592,374
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	31,252,425	
Year To Date		
Actual v. Projected		66%



City of Kenmore, Washington
Street Fund Summary Report
March 31, 2023

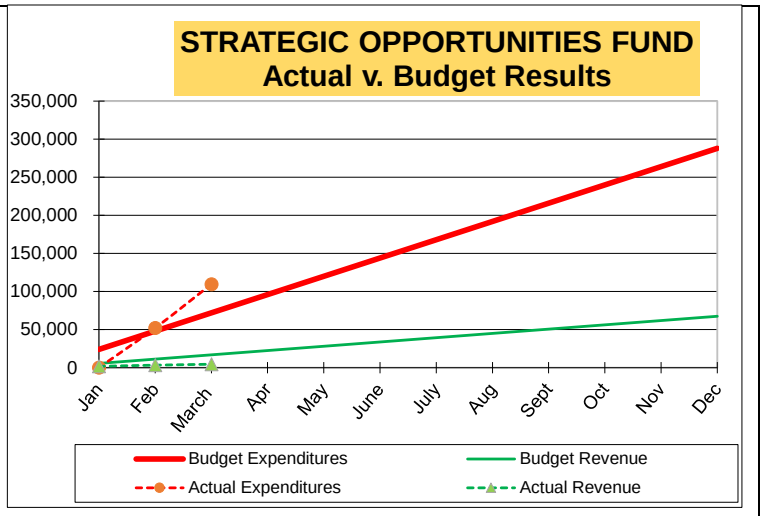
	2023 - 2024			
	MONTH March 2023	BIENNIUM TO DATE 2023-2024	% of BUDGET	BUDGET 2023-2024
REVENUES				
Beginning Fund Balance		**2,270,562**		**2,270,562**
Fuel Tax	30,977	95,317	10.4%	917,905
Investment Interest	4,805	9,700	48.5%	20,000
Miscellaneous	0	8,279	17.8%	46,602
ROW Permit Fees/Inspections	1,937	37,197	15.3%	243,612
Multimodal Transportation	7,819	7,819	12.2%	63,948
MVA Transpo City	6,842	6,842	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	52,381	165,154	4.3%	3,850,380

	2023 - 2024			
	MONTH March 2023	BIENNIUM TO DATE 2023-2024	% of BUDGET	BUDGET 2023-2024
EXPENDITURES				
Salary and Benefits	58,528	180,327	11.4%	1,575,300
Maintenance & Operations	50,197	192,244	9.6%	2,001,300
Capital	15,449	16,325	31.1%	52,500
Transfer to PW Shop Fund	0	0	0.0%	175,880
Total Expenditures	124,174	388,896	10.2%	3,804,980
Revenues over Expenditures	(71,793)	(223,743)		45,400
Ending Fund Balance		**2,046,819**		**2,315,962**

City of Kenmore, Washington
Other Funds Monthly Activity
March 31, 2023

STRATEGIC OPPORTUNITIES FUND

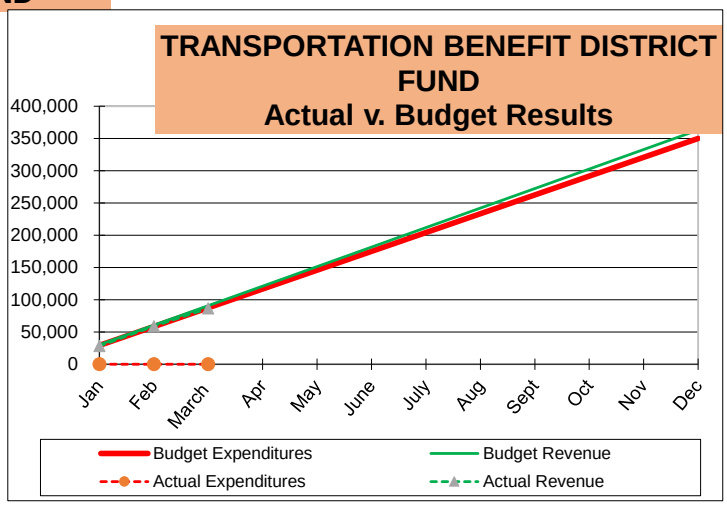
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	24,000	0	5,626	1,809
Feb	48,000	52,075	11,252	3,330
March	72,000	109,645	16,878	4,536
Apr	96,000		22,504	
May	120,000		28,130	
June	144,000		33,756	
July	168,000		39,382	
Aug	192,000		45,008	
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		19%		3%



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	0	90,789	86,440
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%		12%

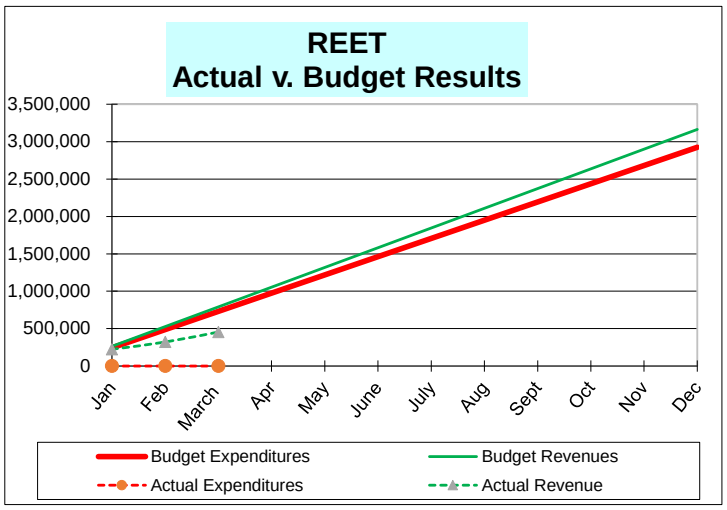


The Transportation Benefit District fund accounts for the $20 vehicle license tab fees levied on vehicles located in the Kenmore city limits. The revenue generated will be used in maintaining the City's transportation system.

City of Kenmore, Washington
Other Funds Monthly Activity
March 31, 2023

REAL ESTATE EXCISE TAX FUND

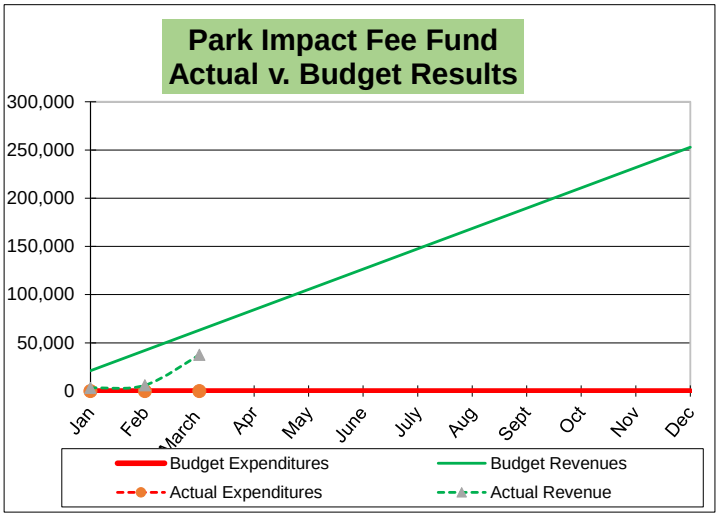
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	243,704	0	263,590	223,695
Feb	487,408	0	527,180	320,826
March	731,112	0	790,770	454,752
Apr	974,816		1,054,360	
May	1,218,520		1,317,950	
June	1,462,224		1,581,540	
July	1,705,928		1,845,130	
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%		7%



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	0	63,210	37,652
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%		7%

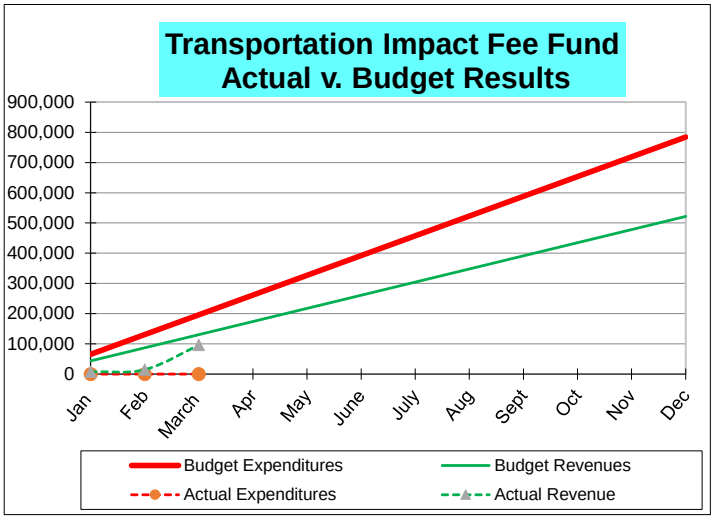


This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

City of Kenmore, Washington
Other Funds Monthly Activity
March 31, 2023

TRANSPORTATION IMPACT FEE FUND

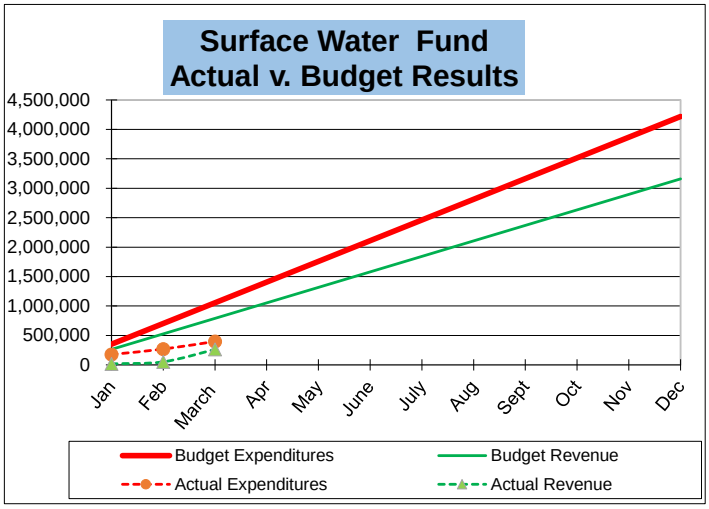
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	65,358	0	43,472	7,562
Feb	130,716	0	86,944	14,461
March	196,074	0	130,416	96,287
Apr	261,432		173,888	
May	326,790		217,360	
June	392,148		260,832	
July	457,506		304,304	
Aug	522,864		347,776	
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%		9%



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	398,377	789,828	263,203
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		5%		4%



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
March 31, 2023

Fund	Beg. Cash & Inv. from Prev. Mo.	Monthly Revenues	Monthly Expenditures	End. Cash & Inv. Current Month
General	$3,904,952	$954,967	$1,005,318	3,854,602
Street	2,118,301	52,381	124,174	2,046,508
Transportation Capital	3,146,850	581	1,006,011	2,141,420
Public Art	120,350	276	0	120,626
Park Impact Fee	100,949	31,634	0	132,584
Transportation Impact Fee	374,488	81,827	0	456,315
Swamp Creek Basin	454,444	1,792	0	456,236
Transportation Benefit District	210,232	27,730	0	237,963
ARPA Fiscal Recovery Fund	5,095,240	0	19,875	5,075,365
Sammamish Bridge Replacement	934,691	219,590	435,634	718,647
Walkways & Waterways Debt Service	189,288	44,978	0	234,266
Real Estate Excise Tax	3,271,892	133,926	0	3,405,819
Park Capital	1,383,506	0	130,693	1,252,813
Walkways & Waterways Bond	105,031	25,761	0	130,793
Surface Water Management	1,628,040	211,101	130,017	1,709,124
Surface Water Capital	1,762,240	24,500	2,624	1,784,116
Public Works Shop Fund	429,230	0	49,896	379,334
Strategic Reserve	1,372,325	3,151	0	1,375,476
Strategic Opportunities	751,011	1,206	57,570	694,647
Equipment Replacement	677,036	1,547	3,189	675,394
Trust & Agency	808,421	132,597	140	940,878
Totals	$28,838,518	$1,949,545	$2,965,140	$27,822,923

Fund	Cash, Savings, Local Govt Investment Pool	(> One Year) Fixed Investments	Total
General	$2,426,483	$1,428,118	3,854,601
Street	1,196,508	850,000	2,046,508
Transportation Capital	2,141,420	0	2,141,420
Public Art	105,626	15,000	120,626
Park Impact Fee	-797,416	930,000	132,584
Transportation Impact Fee	426,315	30,000	456,315
Swamp Creek Basin	-943,764	1,400,000	456,236
Transportation Benefit District	237,962	0	237,962
ARPA Fiscal Recovery Fund	5,075,365	0	5,075,365
Sammamish Bridge Replacement	718,647	0	718,647
Walkways & Waterways Debt Service	234,266	0	234,266
Real Estate Excise Tax	3,405,819	0	3,405,819
Park Capital	1,252,813	0	1,252,813
Walkways & Waterways Bond	130,793	0	130,793
Surface Water Management	1,199,124	510,000	1,709,124
Surface Water Capital	1,784,116	0	1,784,116
Public Works Shop Fund	379,334	0	379,334
Strategic Reserve	525,477	850,000	1,375,477
Strategic Opportunities	694,647	0	694,647
Equipment Replacement	225,394	450,000	675,394
Trust & Agency	840,878	100,000	940,878
Totals	$21,259,804	$6,563,118	$27,822,922

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

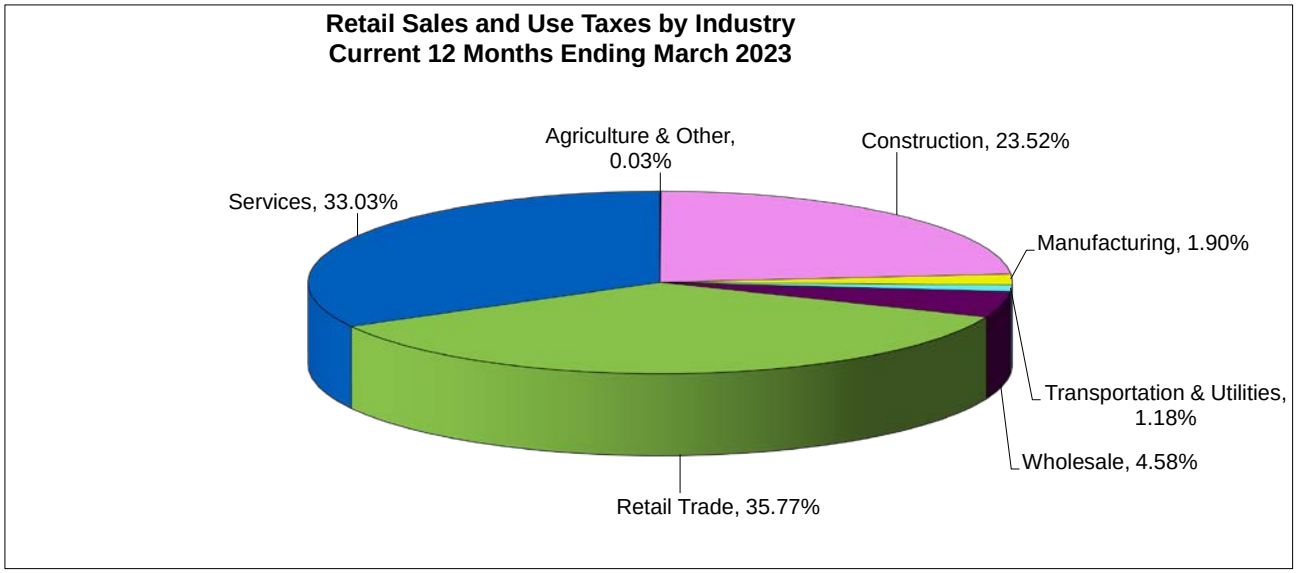
City of Kenmore, Washington
Investment Schedule
March 31, 2023

	Investment #	Type	Purchase Date	Maturity Date	Rate	Yield	Principal or Balance	Yield Equivalents
		Average Yield to Maturity-Securities					Overall Average Yield	0.55% / 3.50%
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%**	**1,424,759.74**	284.95
Pacific Premier Savings	**4.60%**	**3,233,791.81**	148,644.47
LGIP - Primary Account	**4.75%**	**10,199,978.76**	484,978.39
LGIP - Bond Proceeds Account	**4.75%**	**6,401,273.59**	304,361.36
Total Accounts		**$ 27,822,921.78**	**974,556.94**

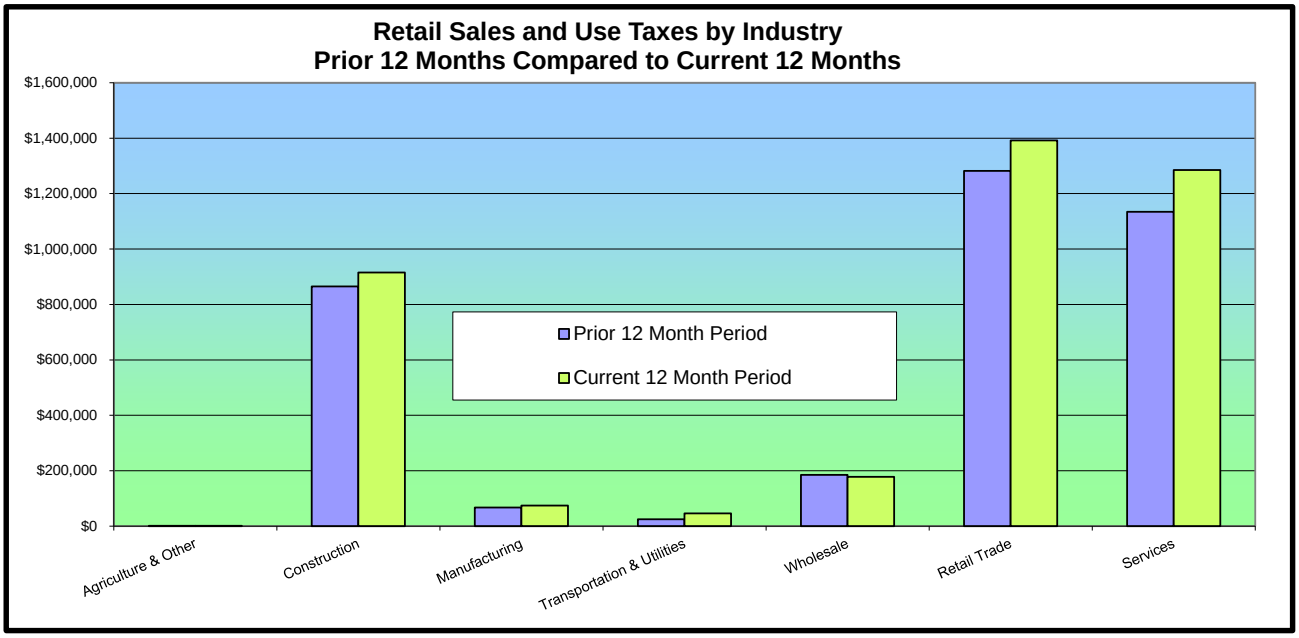
City of Kenmore, Washington
Retail Sales and Use Tax Distribution
March 31, 2023

Industry	Prior 12 Months ending March 2022	Current 12 Months ending March 2023	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	$1,128	$1,085	-3.81%	0.03%
Construction	864,762	915,438	5.86%	23.52%
Manufacturing (Printing, Publishing, Other Manuf.)	67,063	73,982	10.32%	1.90%
Transp/Comm/Utilities (Telecomm., Air Transport.)	24,634	45,869	86.20%	1.18%
Wholesale (Lumber, Other Wholesale)	185,282	178,097	-3.88%	4.58%
Retail Trade (Eating, Merchandise, Food Stores)	1,281,856	1,391,890	8.58%	35.77%
Services (Auction, Recreation, Auto Repair, Financial)	1,134,525	1,285,259	13.29%	33.03%
Totals	$3,559,250	$3,891,620	9.34%	100%
Increase/(Decrease)		$332,370	9.34%	



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	266,941	237,660	29,281	(4,247)
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	916,214	3,444,335	(2,528,122)	(2,951,932)