



Sales tax revenue generated \$1.2 million through April. This represents 15.5% of the amount budgeted for the biennium (\$7.5 million).

Utility taxes totaled \$614,374 or 20.8% of the budgeted amount.

Development fees & permits revenue totaled \$499,064 or 21.9% of the budgeted amount.

With the uptick in the interest rates, our investment interest is ahead of target coming in at \$43,169 through April. This is 64.5% of the budgeted biennium amount of \$66,903.

January dues payments for Sound Cities and AWC (\$37K) puts the YTD City Council expenditures at 22.6% 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 26.7% of target. This too will correct itself during the year.

General Fund ending fund balance as of April 31, 2023, was \$6.98 million. As noted above, this is higher because no contract payment has been made yet on the police contract.

**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 14, 2023

To: Rob Karlinsey, City Manager

From: Melinda Merrell, Finance Director

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

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

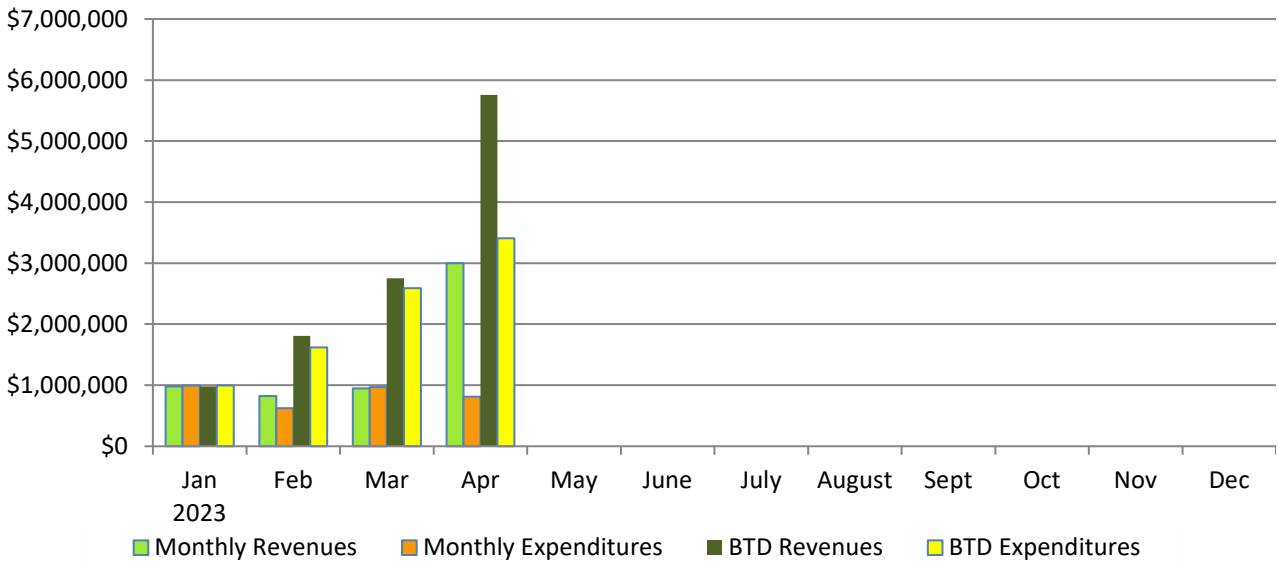
- General Fund Summary
- General Fund Revenue Graphs
- General Fund Expenditure Graphs
- Street Fund Summary
- Cash and Investment Report
- Investment Schedule and Portfolio Analysis
- Sales Tax Receipts by Business Type
- Retail Sales and Use Tax Distribution

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

### GENERAL FUND

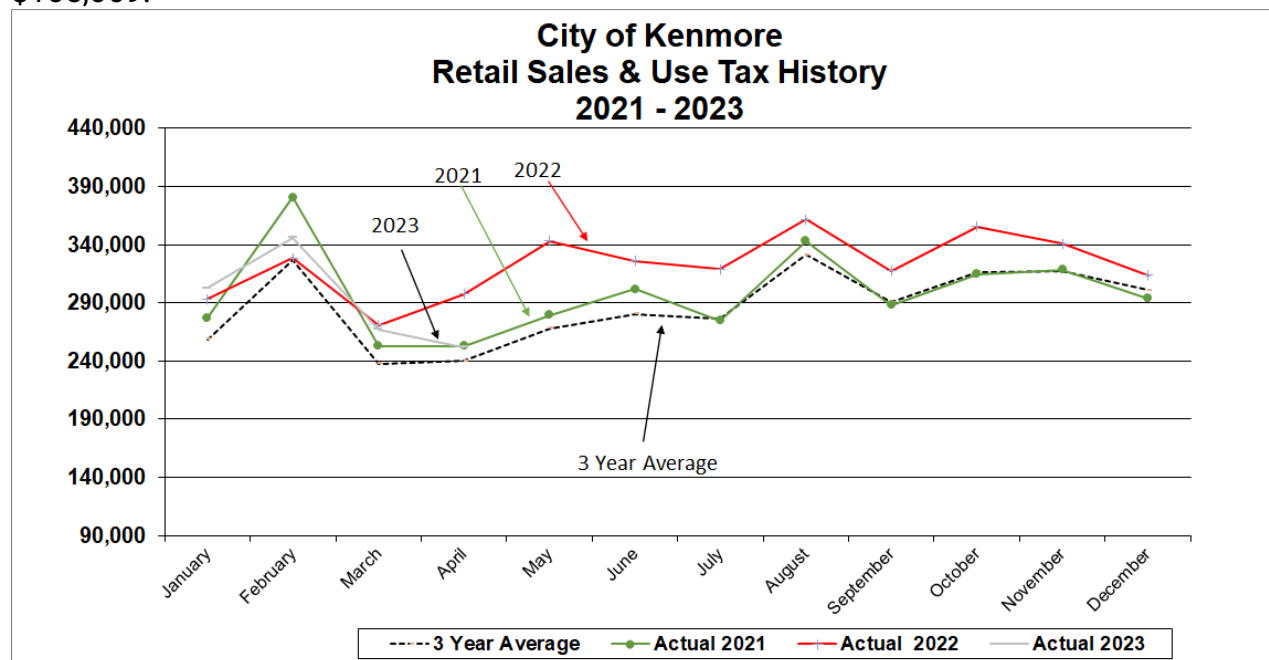
The first section of the monthly financial report is a review of the General Fund. This fund accounts for operational activities and includes all financial resources except those required or elected to be accounted for in another fund. Revenues include various taxes, per capita distributions from the State, fines and forfeitures, permits and licenses, and fees for service. In the context of the biennial budget, April is the fourth month (16.7%) of the 2023-2024 biennial budget period. For the month of April, revenues exceeded expenditures in the General Fund by \$2,186,810. Biennium to date, revenues exceed expenditures by \$2,348,279.

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

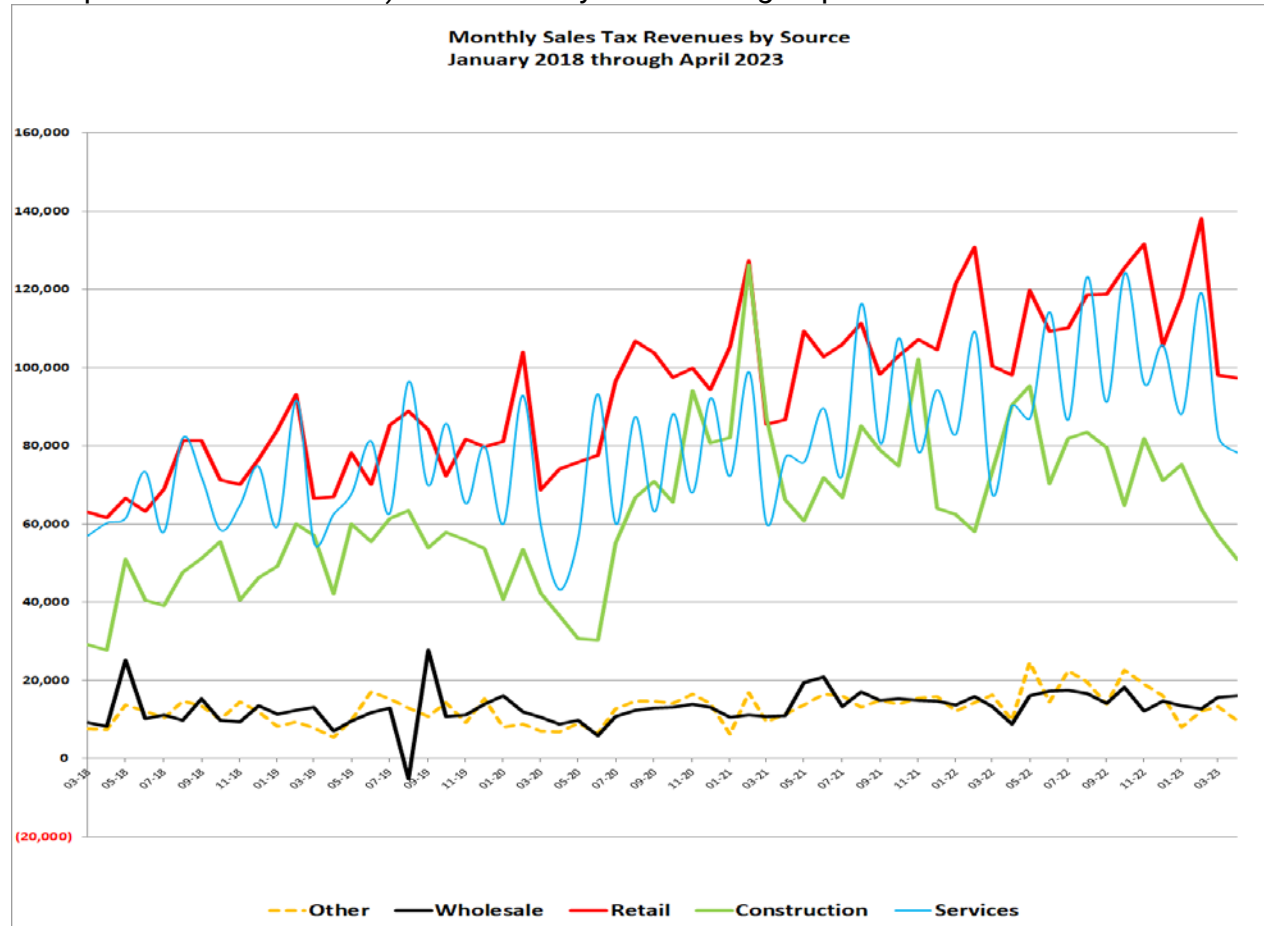


Total **revenues** for the month were **\$3,000,278**. Biennium to date revenues are \$5,754,122 which is 18.4% of the budgeted revenues of \$31,305,131. Primary sources of revenue for the month included \$2.1 million property taxes, \$138,212 in development fees & permits, \$252,194 in retail sales and use taxes, \$191,677 in franchise fees, \$129,843 in intergovernmental & grants, and \$146,320 in utility taxes.

A summary of sales tax revenues received in **April** is attached. These receipts are based on **February** 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 \$22,122 below 2022 and ahead of the 3 Year Average by \$105,069.



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 April 2023.

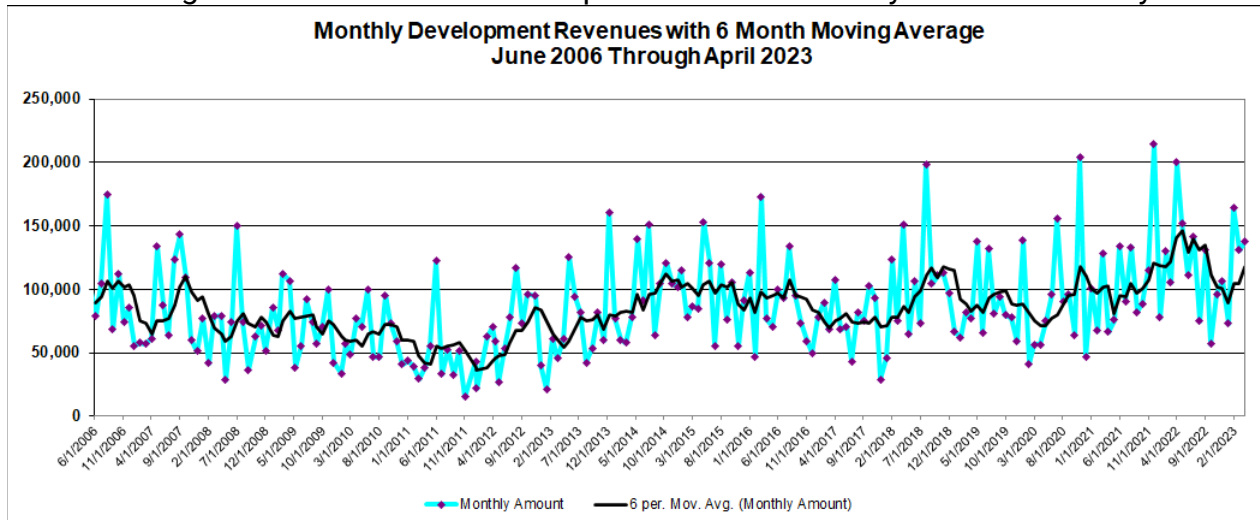


In April, the top 506 sales tax remitters, accounting for 86% or \$216,647 of total remittances, were reviewed for internet sales activity.

Of the \$216,647 of sales tax remitted by these companies in April, \$51,085 (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 April	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$79,819	\$34,327	43%
Information	8,683	2,814	32%
Services	59,589	12,714	21%
Wholesale	13,018	1,230	9%
Other	55,538	0	0%
	<b>\$216,647</b>	<b>\$51,085</b>	

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



**April 2023 expenditures** were **\$813,469**. Biennium to date expenditures were \$3,405,842 which is 11% of the biennial budget expenditures of \$31,252,425.

City cash, \$24,948,014, and long-term investments, \$6,563,118, at the end of April, totaled \$31,511,132. Proposition 1 levy funds and ARPA Recovery Funds are included in this cash balance.

### **OTHER FUNDS**

Total non-General Fund revenues for the month were \$1,958,835 and total non-General Fund expenditures were \$446,092.

In the **Street Fund**, expenses are outpacing revenues year to date as transfers from the General Fund and Transportation Benefit District have not yet been recorded. Overall, expenses are slightly lower than expected at 13% for the biennium vs the 16% target.

The **Real Estate Excise Tax Fund** received \$184,870 of real estate excise taxes (REET) in April from sales activity that occurred in March. Thirty-six (36) transactions were reported.

The **Park Capital Fund** had \$110,297 in Park improvement expenditures during April. The fund received \$0 in grant reimbursements during the month.

In April, the **Walkways & Waterways Debt Service Fund** collected \$391,194 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$448,746.

The **Transportation Benefit District Fund** received \$31,126 in vehicle license fees during the month.

### **SUMMARY**

This concludes the financial report for the City of Kenmore as of **April 30, 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**  
**April 30, 2023**



	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022			
	MONTH <u>April 2023</u>	BIENNIUM TO DATE <u>2023-2024</u>	% of <u>BUDGET</u>	BIENNIUM BUDGET <u>2023-2024</u>	MONTH <u>April 2021</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM BUDGET <u>2021-2022</u>
<b>REVENUES</b>								
<b>Beginning Fund Balance</b>		<b>4,634,521</b>		<b>4,634,521</b>		<b>4,934,368</b>		<b>4,934,368</b>
Property Taxes	2,090,015	2,404,592	21.1%	11,403,392	1,559,728	1,917,848	17.7%	10,865,654
Sales and Use Taxes	252,194	1,168,408	15.5%	7,543,271	252,692	1,163,287	17.2%	6,754,280
Utility Taxes	146,320	614,374	20.8%	2,956,579	15,821	338,584	14.1%	2,399,290
Other Taxes	18,971	50,066	14.9%	335,010	983	21,439	11.8%	182,200
Development Fees & Permits	138,212	499,064	21.9%	2,283,416	66,580	362,649	21.1%	1,720,003
Franchise Fees	191,677	442,714	25.9%	1,707,003	112,830	353,538	20.2%	1,746,569
Intergovernmental and Grants	129,843	498,320	16.1%	3,099,112	115,875	434,090	15.0%	2,902,594
Investment Interest	14,283	43,169	64.5%	66,903	460	76,464	115.9%	66,000
Fines and Forfeitures	17,430	17,434	0.0%	0	0	2,336	0.0%	0
Transfers and Other Revenues	1,334	15,981	0.8%	1,910,445	8,983	31,080	0.6%	5,203,180
<b>Total Revenues</b>	<b>3,000,278</b>	<b>5,754,122</b>	<b>18.4%</b>	<b>31,305,131</b>	<b>2,133,951</b>	<b>4,701,314</b>	<b>14.8%</b>	<b>31,839,770</b>

VIII. G. Receive and File April 2023 Financial Report for the City of Kenmore

**City of Kenmore, Washington**  
**General Fund Summary Report**  
**April 30, 2023**



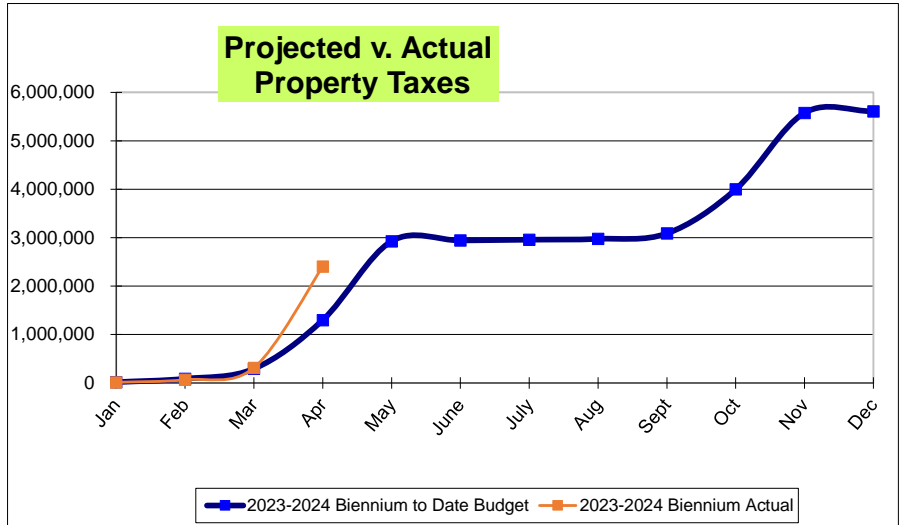
	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022			
	MONTH	BIENNIUM	% of	BIENNIUM	MONTH	BIENNIUM	% of	AMENDED BIENNIUM
	<u>April 2023</u>	<u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>	<u>April 2021</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>BUDGET 2021-2022</u>
<b>EXPENDITURES</b>								
Cost Center								
City Council	18,090	91,500	22.6%	405,013	6,725	65,250	19.6%	332,711
City Manager	222,056	657,696	18.1%	3,640,924	99,516	404,553	13.0%	3,121,846
City Clerk	48,040	221,977	22.7%	978,750	66,324	109,588	11.7%	937,052
Finance	60,800	674,978	26.7%	2,527,861	51,278	518,995	23.5%	2,212,820
Human Resources	14,351	61,763	0.0%	510,304	6,773	6,773	0.0%	319,432
Legal	24,596	61,903	8.8%	700,000	45,009	127,665	22.6%	565,000
Interfund Transfers/Non Department	0	0	0.0%	1,950,513	0	0	0.0%	6,830,617
Public Safety	16,698	55,596	0.6%	9,666,950	18,612	66,345	0.7%	9,152,371
Engineering & Environmental Services	63,906	252,150	14.4%	1,745,035	49,094	192,196	11.4%	1,689,574
Community Development	120,408	343,240	16.8%	2,038,723	59,562	238,199	14.0%	1,695,828
Developmental Services	111,492	501,784	14.9%	3,371,076	112,187	446,157	15.7%	2,845,428
Parks & Facility Maintenance	113,031	483,257	13.0%	3,717,276	153,680	456,508	17.1%	2,676,904
Total Expenditures	813,469	3,405,842	10.9%	31,252,425	668,759	2,632,229	8.1%	32,379,582
Revenues over Expenditures	2,186,810	2,348,279		52,706	1,465,192	2,069,086		(539,812)
<b>Ending Fund Balance</b>		<b>6,982,800</b>		<b>4,687,227</b>	<b>1,465,192</b>	<b>7,003,454</b>		<b>4,394,556</b>

City of Kenmore, Washington  
General Fund Revenue Graphs  
April 30, 2023

Page 111 of 158

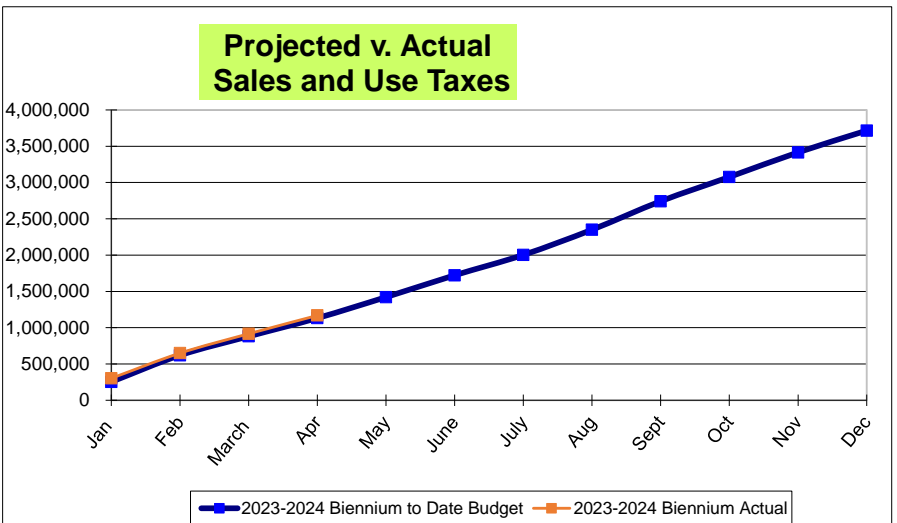
**PROPERTY TAXES**

	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	2,404,592
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		185%



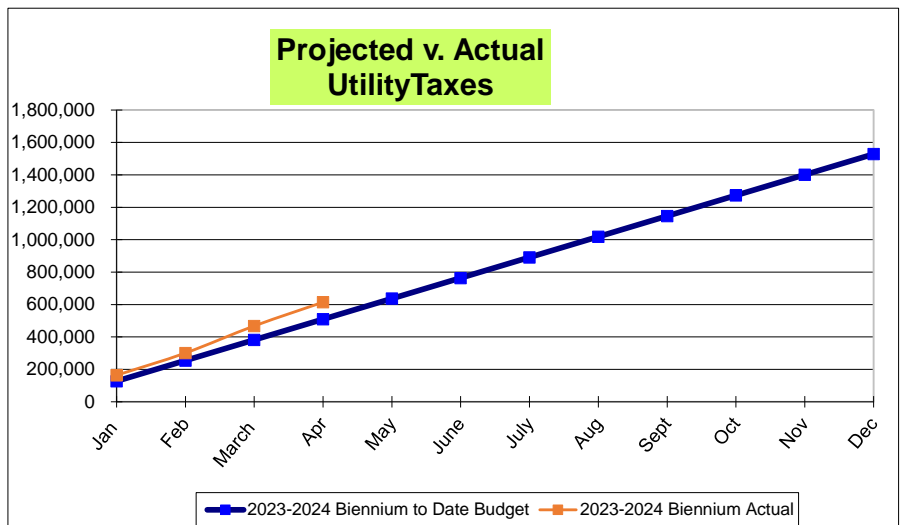
**SALES & USE TAXES**

	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	1,168,408
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		103%



**UTILITY TAXES**

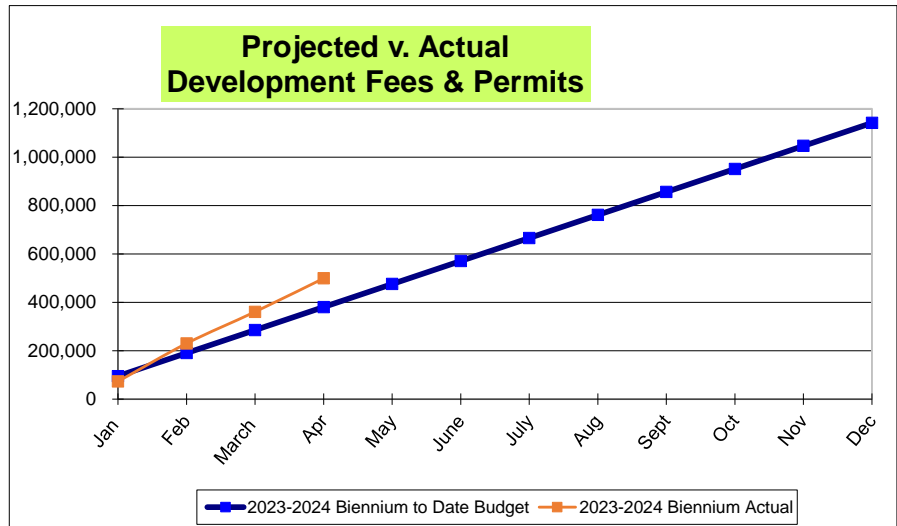
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	127,357	163,946
Feb	254,714	301,045
March	382,071	468,055
Apr	509,428	614,374
May	636,785	
June	764,142	
July	891,499	
Aug	1,018,856	
Sept	1,146,213	
Oct	1,273,570	
Nov	1,400,927	
Dec	1,528,284	
2023-24	2,956,579	
Year To Date		
Actual v. Projected		121%



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

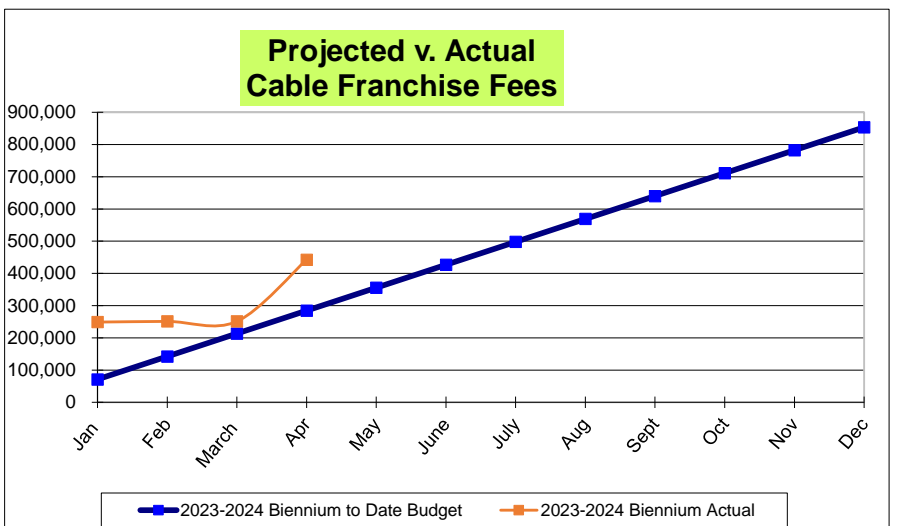
## DEVELOPMENT FEES & PERMITS

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	95,142	73,064
Feb	190,284	230,047
March	285,426	360,853
Apr	380,568	499,064
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		131%



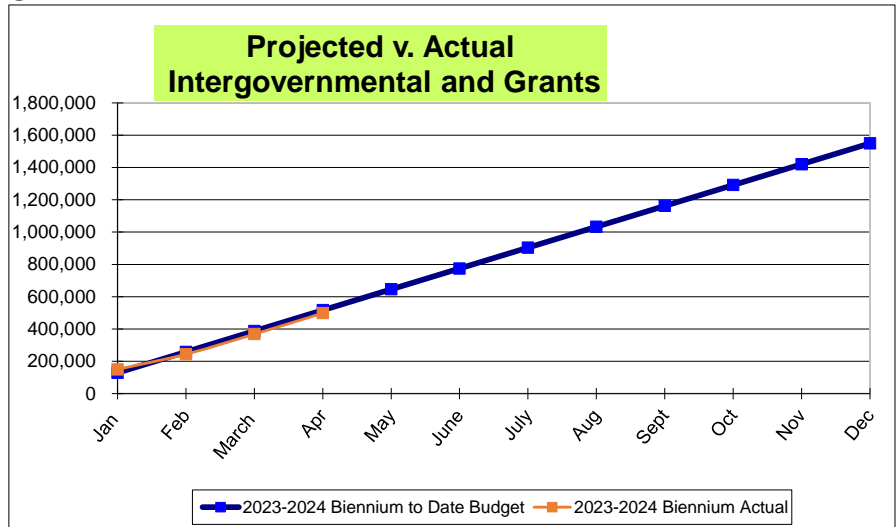
## CABLE/WATER/SEWER FRANCHISE FEES

	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	442,714
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		156%



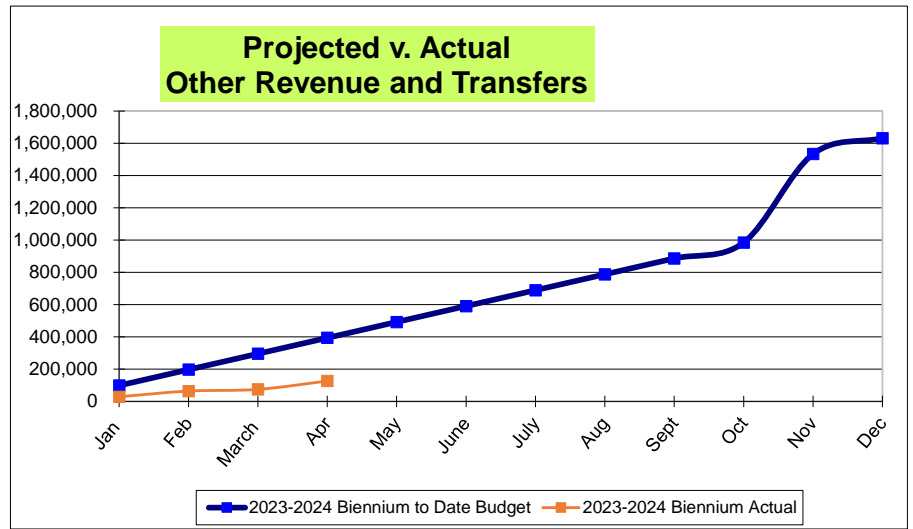
## INTERGOVERNMENTAL & GRANTS

	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	498,320
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		96%



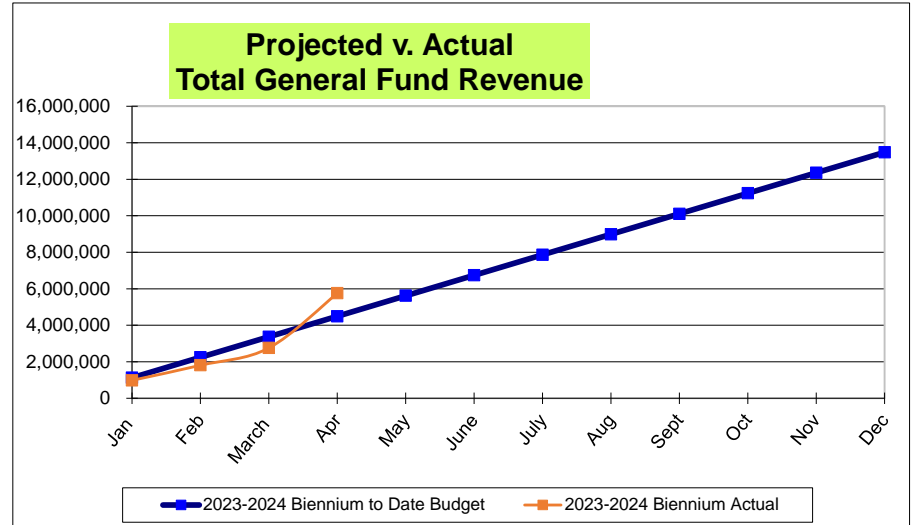
## OTHER REVENUES AND TRANSFERS

	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	126,650
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		32%



## TOTAL GENERAL FUND REVENUE

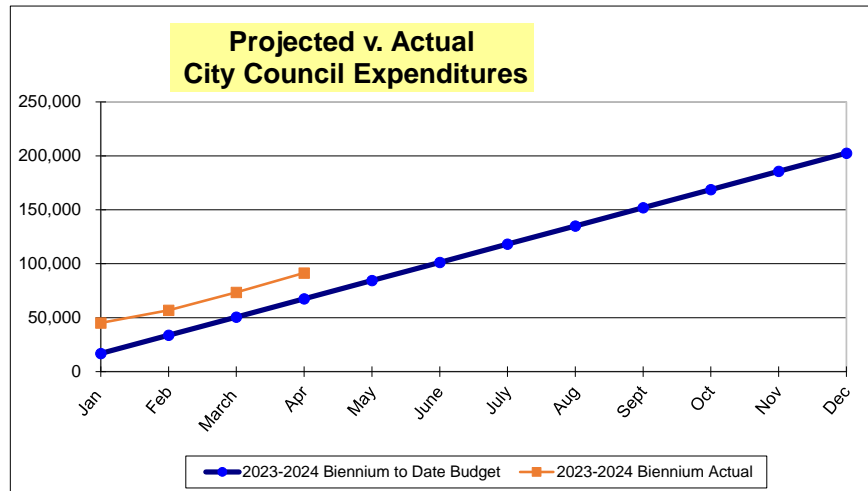
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	1,123,141	981,317
Feb	2,246,282	1,806,626
March	3,369,424	2,753,843
Apr	4,492,565	5,754,122
May	5,615,706	
June	6,738,847	
July	7,861,988	
Aug	8,985,129	
Sept	10,108,271	
Oct	11,231,412	
Nov	12,354,553	
Dec	13,477,694	
'2023-24 Year To Date	31,305,131	
Actual v. Projected		128%



**City of Kenmore, Washington**  
**General Fund Expenditure Graphs**  
**April 30, 2023**

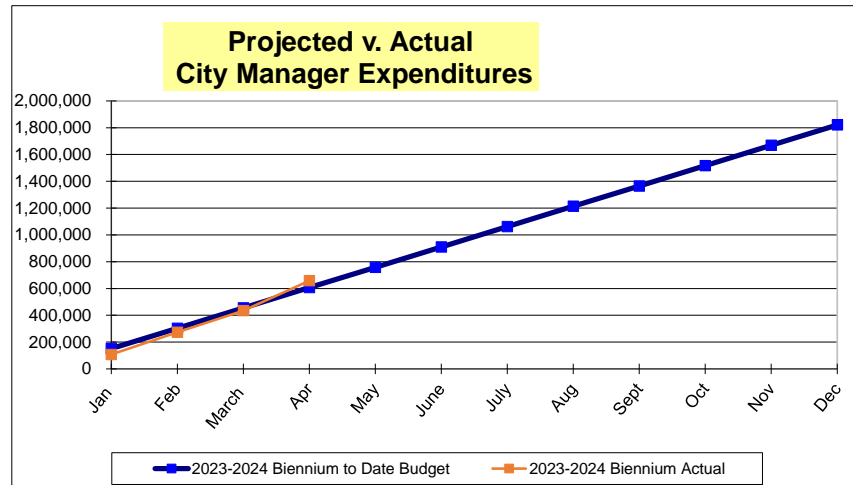
**CITY COUNCIL**

	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	91,500
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		136%



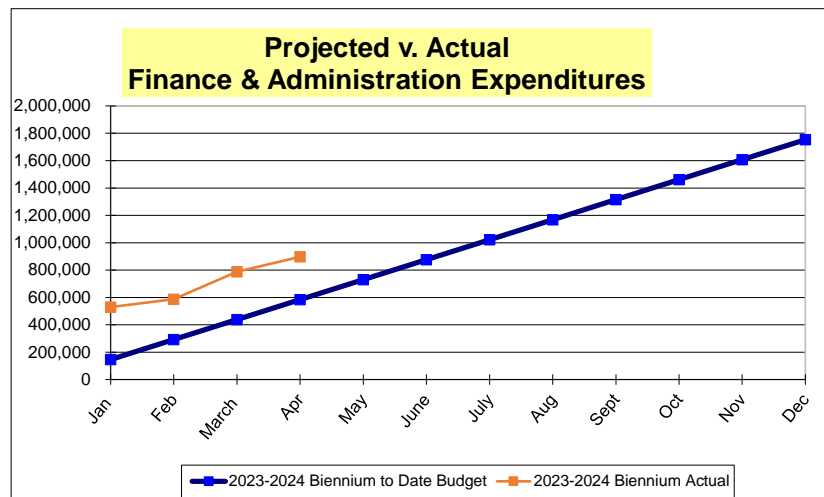
**CITY MANAGER**

	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	657,696
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		108%



**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	896,954
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		153%

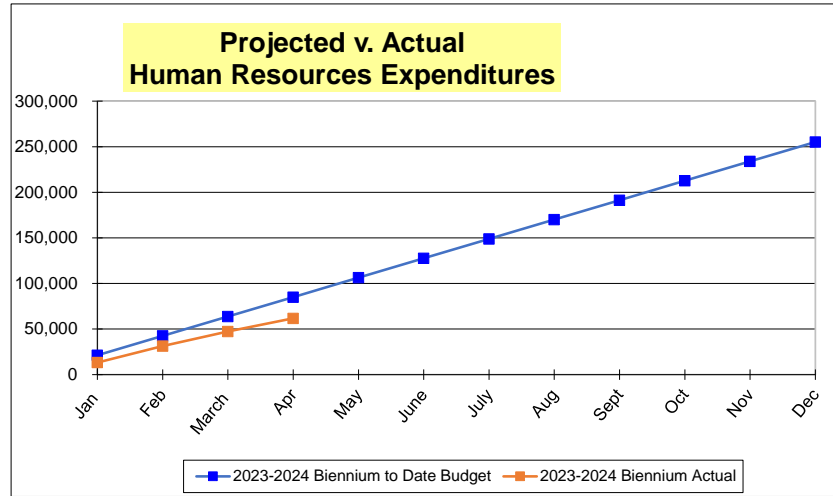


**City of Kenmore, Washington**  
**General Fund Expenditure Graphs**  
**April 30, 2023**

Page 115 of 158

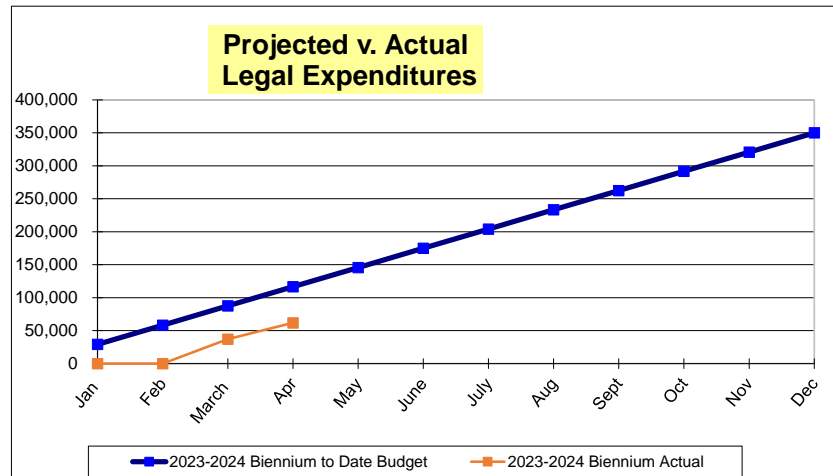
**HUMAN RESOURCES**

	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	61,763
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		73%



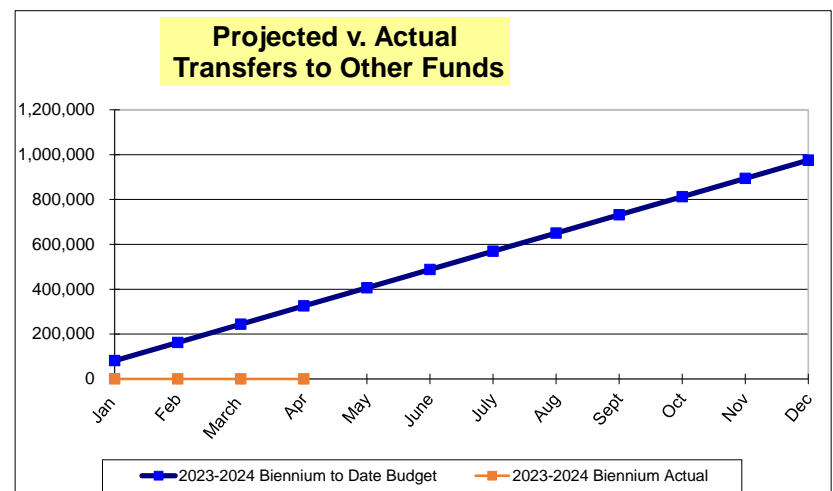
**LEGAL**

	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	61,903
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		53%



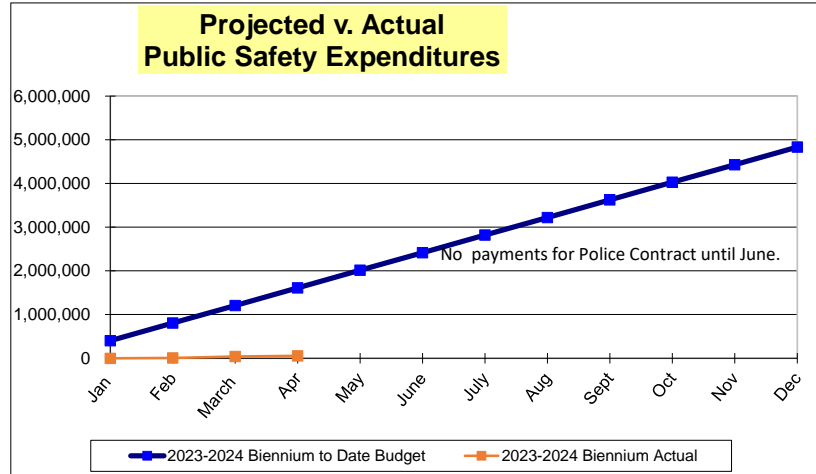
**TRANSFERS TO OTHER FUNDS**

	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	0
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%



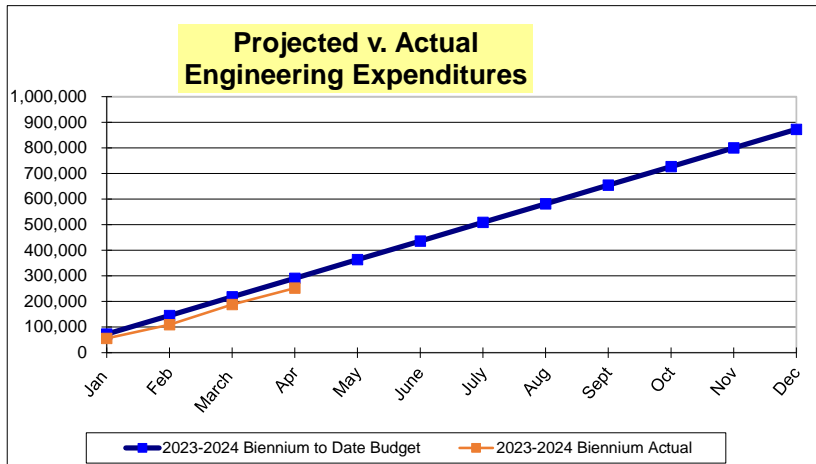
## PUBLIC SAFETY

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	402,790	50
Feb	805,580	6,353
March	1,208,370	38,897
Apr	1,611,160	55,596
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%



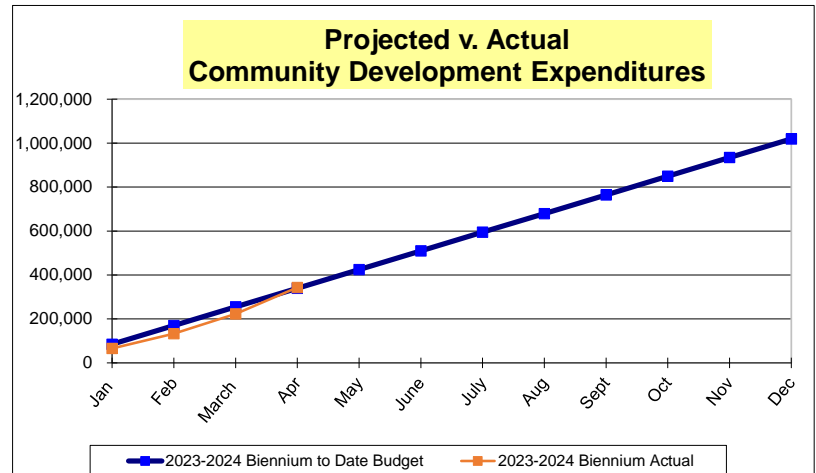
## ENGINEERING

	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	252,150
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		87%



## 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	343,240
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		101%



### DEVELOPMENT SERVICES

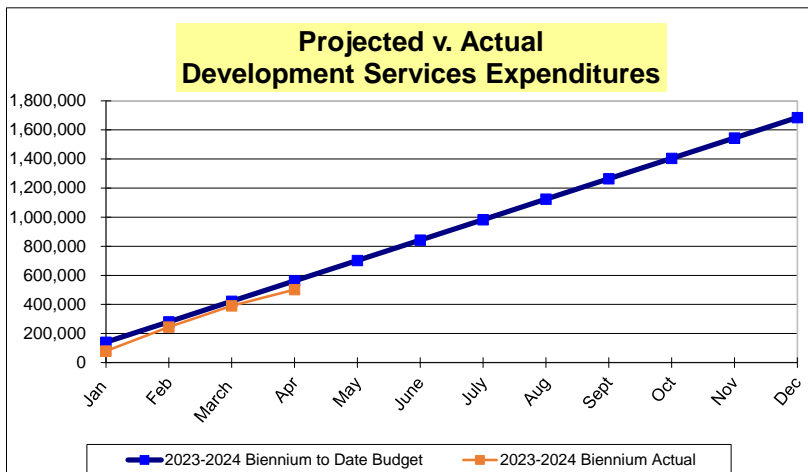
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
--	---	---------------------------------

Jan	140,462	79,459
Feb	280,924	244,251
March	421,386	390,292
Apr	561,848	501,784
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

89%



### PARKS & FACILITY MAINTENANCE

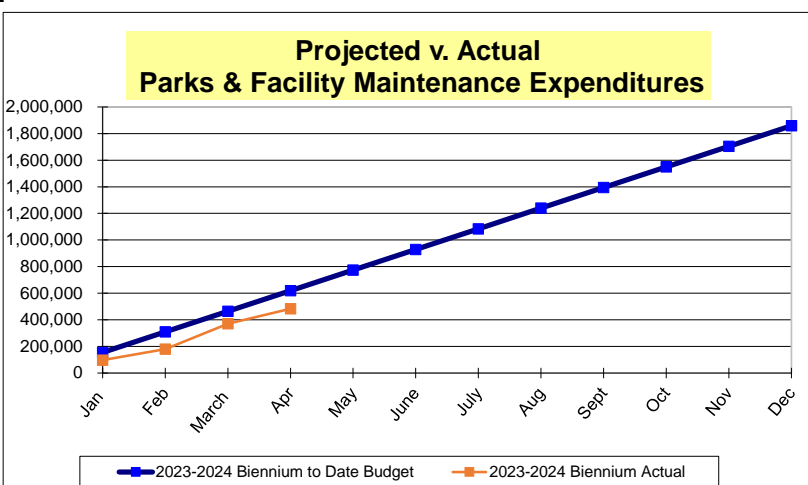
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
--	---	---------------------------------

Jan	154,887	97,307
Feb	309,774	179,636
March	464,661	370,226
Apr	619,548	483,257
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

78%



### TOTAL GENERAL FUND EXPENDITURES

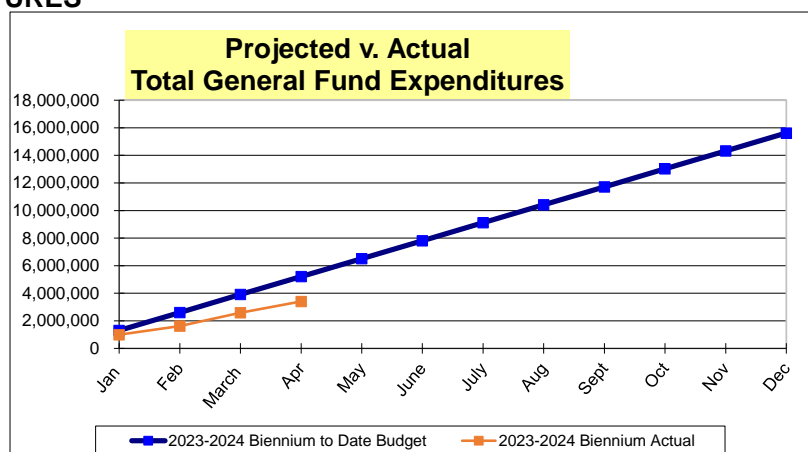
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
--	---	---------------------------------

Jan	1,302,184	994,291
Feb	2,604,368	1,620,254
March	3,906,552	2,592,374
Apr	5,208,736	3,405,842
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

65%



City of Kenmore, Washington  
Street Fund Summary Report  
April 30, 2023

Page 118 of 158



2023 - 2024				
	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>April 2023</u>	<u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>
<b>REVENUES</b>				
Beginning Fund Balance		2,270,562		2,270,562
Fuel Tax	29,924	125,241	13.6%	917,905
Investment Interest	6,820	16,520	82.6%	20,000
Miscellaneous	0	8,279	17.8%	46,602
ROW Permit Fees/Inspections	25,488	62,685	25.7%	243,612
Multimodal Transportation	0	7,819	12.2%	63,948
MVA Transpo City	0	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	62,232	227,386	5.9%	3,850,380

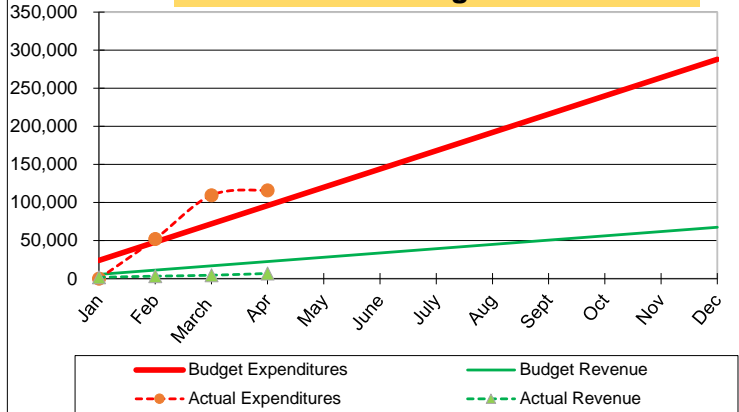
2023 - 2024				
	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>April 2023</u>	<u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>
<b>EXPENDITURES</b>				
Salary and Benefits	57,509	237,835	15.1%	1,575,300
Maintenance & Operations	46,546	238,790	11.9%	2,001,300
Capital	0	16,325	31.1%	52,500
Transfer to PW Shop Fund	0	0	0.0%	175,880
Total Expenditures	104,055	492,951	13.0%	3,804,980
Revenues over Expenditures	(41,823)	(265,565)		45,400
Ending Fund Balance		2,004,997		2,315,962

April 30, 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	116,112	22,504	6,887
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		20%		5%

**STRATEGIC OPPORTUNITIES FUND  
Actual v. Budget Results**

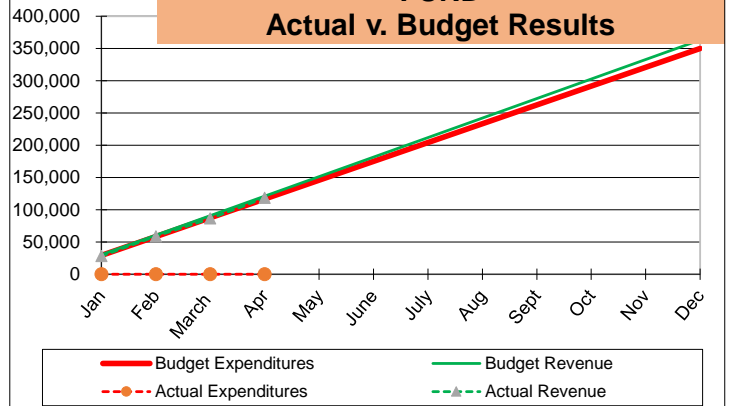


The purpose of the Strategic Opportunities Fund is to have funds available for the City to make key investments or take advantage of strategic opportunities as they present themselves.

**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	0	121,052	118,485
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%		16%

**TRANSPORTATION BENEFIT DISTRICT  
FUND  
Actual v. Budget Results**

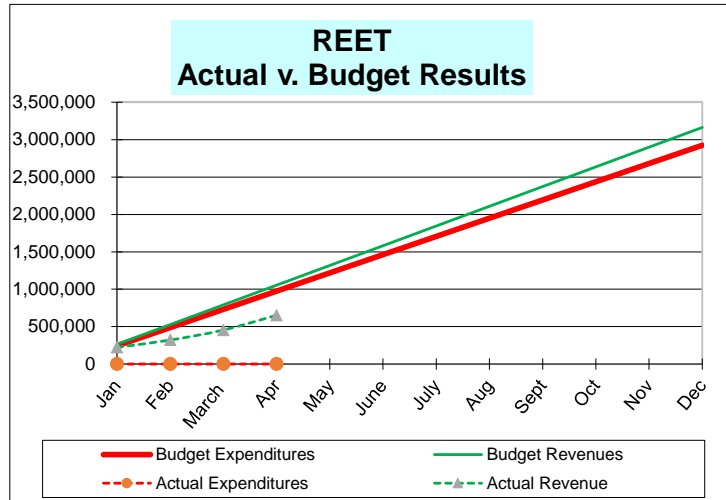


The Transportation Benefit District fund accounts for the \$20 vehicle license tab fees levied on vehicles located in the Kenmore city limits. The revenue generated will be used in maintaining the City's transportation system.

April 30, 2023

**REAL ESTATE EXCISE TAX FUND**

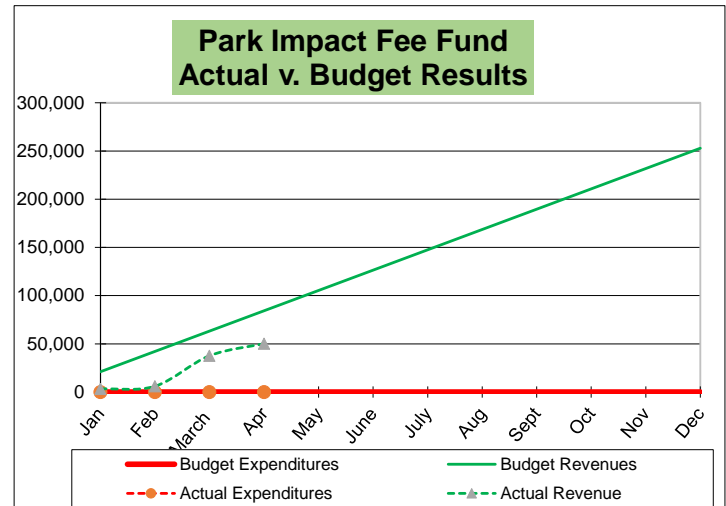
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	243,704	0	263,590	223,695
Feb	487,408	0	527,180	320,826
March	731,112	0	790,770	454,752
Apr	974,816	0	1,054,360	651,898
May	1,218,520		1,317,950	
June	1,462,224		1,581,540	
July	1,705,928		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%		10%



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	0	84,280	50,046
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%		10%

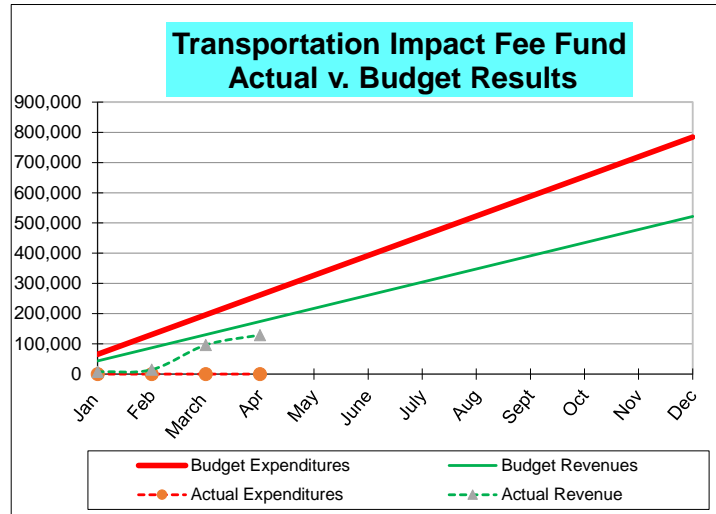


This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

April 30, 2023

**TRANSPORTATION IMPACT FEE FUND**

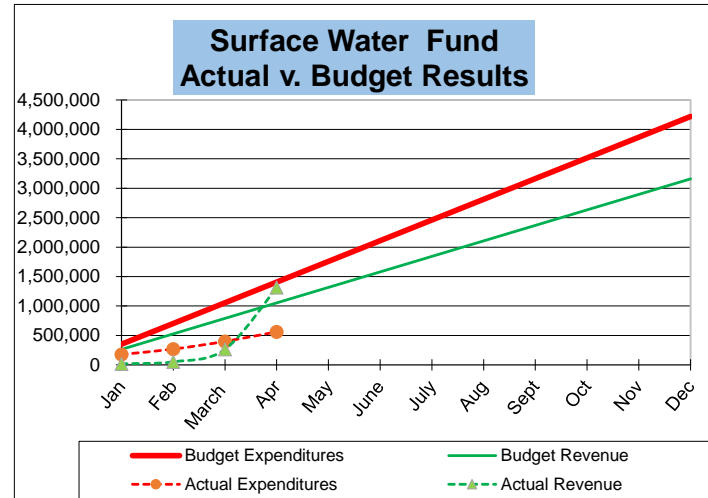
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	65,358	0	43,472	7,562
Feb	130,716	0	86,944	14,461
March	196,074	0	130,416	96,287
Apr	261,432	0	173,888	128,935
May	326,790		217,360	
June	392,148		260,832	
July	457,506		304,304	
Aug	522,864		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%		12%



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	561,906	1,053,104	1,314,101
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		7%		21%



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**  
**April 30, 2023**

Page 122 of 158



<u>Fund</u>	Beg. Cash & Inv. from Prev. Mo.	Monthly Revenues	Monthly Expenditures	End. Cash & Inv. Current Month
General	\$3,854,602	\$3,010,913	\$832,250	6,033,265
Street	2,046,508	62,232	104,055	2,004,685
Transportation Capital	2,141,420	53,187	26,796	2,167,810
KAPE Fund	0	0	165	(165)
Public Art	120,626	412	0	121,039
Park Impact Fee	132,584	12,394	0	144,977
Transportation Impact Fee	456,315	32,647	0	488,962
Swamp Creek Basin	456,236	1,560	0	457,795
Transportation Benefit District	237,963	32,046	0	270,008
ARPA Fiscal Recovery Fund	5,075,365	0	20,187	5,055,178
Sammamish Bridge Replacement	718,647	0	13,592	705,055
Walkways & Waterways Debt Service	234,266	391,194	0	625,460
Real Estate Excise Tax	3,405,819	197,146	0	3,602,965
Park Capital	1,252,813	0	110,297	1,142,516
Walkways & Waterways Bond	130,793	25,924	0	156,717
Surface Water Management	1,709,124	1,050,898	163,528	2,596,494
Surface Water Capital	1,784,116	36,502	272	1,820,346
Public Works Shop Fund	379,334	0	0	379,334
Strategic Reserve	1,375,476	4,702	0	1,380,178
Strategic Opportunities	694,647	2,352	6,467	690,531
Equipment Replacement	675,394	2,309	0	677,703
Trust & Agency	940,878	53,331	733	993,476
Totals	\$27,822,923	\$4,969,749	\$1,278,342	\$31,514,330

<u>Fund</u>	Cash, Savings, Local Govt Investment Pool	(> One Year) Fixed Investments	Total
General	\$4,602,878	\$1,428,118	6,030,996
Street	1,154,305	850,000	2,004,305
Transportation Capital	2,167,810	0	2,167,810
KAPE Fund	-165	0	(165)
Public Art	106,039	15,000	121,039
Park Impact Fee	-785,023	930,000	144,977
Transportation Impact Fee	458,962	30,000	488,962
Swamp Creek Basin	-942,205	1,400,000	457,795
Transportation Benefit District	270,008	0	270,008
ARPA Fiscal Recovery Fund	5,055,069	0	5,055,069
Sammamish Bridge Replacement	705,055	0	705,055
Walkways & Waterways Debt Service	625,459	0	625,459
Real Estate Excise Tax	3,602,965	0	3,602,965
Park Capital	1,142,516	0	1,142,516
Walkways & Waterways Bond	156,717	0	156,717
Surface Water Management	2,086,055	510,000	2,596,055
Surface Water Capital	1,820,346	0	1,820,346
Public Works Shop Fund	379,334	0	379,334
Strategic Reserve	530,179	850,000	1,380,179
Strategic Opportunities	690,531	0	690,531
Equipment Replacement	227,703	450,000	677,703
Trust & Agency	893,476	100,000	993,476
Totals	\$24,948,014	\$6,563,118	\$31,511,132

**City of Kenmore, Washington**  
**Cash and Investment Report**  
**April 30, 2023**

Page 123 of 158



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

**City of Kenmore, Washington**  
**Investment Schedule**  
 April 30, 2023



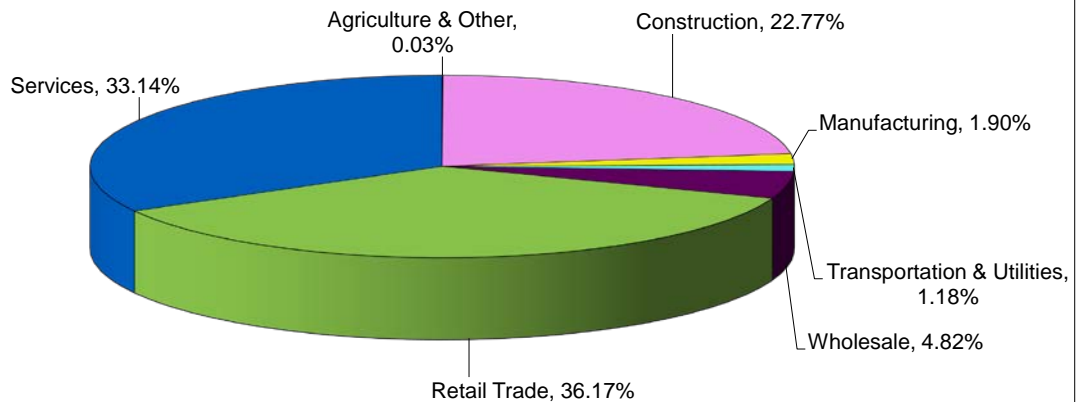
Average Yield to Maturity-Securities								Overall Average Yield	0.55% 3.21%
Investment #	Type	Purchase Date	Maturity Date	Rate	Yield	Principal or Balance	Yield Equivalents		
<b>Time Value Investments</b>									
3135G05G4	FNMA	11/9/2020	7/10/2023	0.20%	0.20%	1,501,588.50	3,003.18		
3133EMHL9	FFCB	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		
<b>Total TVI Purchases</b>						<b>6,563,117.88</b>	<b>36,287.77</b>		
<b>CD's</b>									
							-		
<b>Total CD's</b>						<b>0.00</b>	<b>0.00</b>		
<b>TOTAL ALL SECURITIES</b>								<b>\$ 6,563,117.88</b>	<b>\$ 36,287.77</b>
<b>Banner Checking and Savings</b>				<b>0.02%</b>		<b>5,033,096.92</b>	1,006.62		
<b>Pacific Premier Savings</b>				<b>4.75%</b>		<b>3,246,431.40</b>	154,091.87		
<b>LGIP - Primary Account</b>				<b>4.93%</b>		<b>10,241,287.39</b>	504,618.95		
<b>LGIP - Bond Proceeds Account</b>				<b>4.93%</b>		<b>6,427,197.95</b>	316,687.32		
<b>Total Accounts</b>								<b>\$ 31,511,131.54</b>	<b>1,012,692.54</b>

**City of Kenmore, Washington**  
**Retail Sales and Use Tax Distribution**  
**April 30, 2023**



Industry	Prior 12 Months ending April 2022	Current 12 Months ending April 2023	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$1,051	\$1,053	0.23%	0.03%
Construction	888,997	875,666	-1.50%	22.77%
Manufacturing (Printing, Publishing, Other Manuf.)	66,863	72,985	9.16%	1.90%
Transp/Comm/Utilities (Telecomm., Air Transport.)	26,375	45,313	71.80%	1.18%
Wholesale (Lumber, Other Wholesale)	183,209	185,369	1.18%	4.82%
Retail Trade (Eating, Merchandise, Food Stores)	1,293,425	1,391,022	7.55%	36.17%
Services (Auction, Recreation, Auto Repair, Financial)	1,144,428	1,274,617	11.38%	33.14%
Totals	<u>\$3,604,348</u>	<u>\$3,846,024</u>	<u>6.71%</u>	100%
Increase/(Decrease)		<u>\$241,676</u>	<u>6.71%</u>	

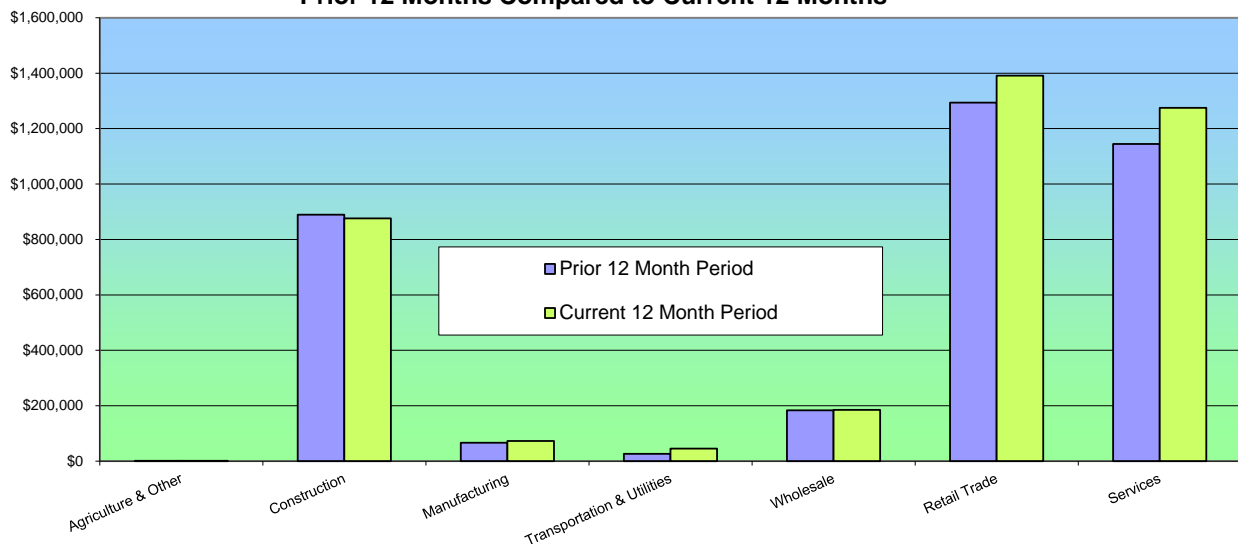
**Retail Sales and Use Taxes by Industry**  
**Current 12 Months Ending April 2023**



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

**Retail Sales and Use Taxes by Industry**  
**Prior 12 Months Compared to Current 12 Months**



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	252,194	240,059	12,135	(45,596)
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	1,168,408	3,444,335	(2,275,928)	(2,699,739)