



City Council Business Agenda Item City of Kenmore, WA

<p>Subject/Topic: May 2023 Financial Report</p> <p>Proposed Council Action/Motion: Receive & File: May 2023 Financial Report for the City of Kenmore, WA</p>	<p>For Council Meeting Agenda of: July 24, 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: May 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 May 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>May 2023 is the fifth (5th) month of the 2023-2024 biennium budget period with 20.8% of the biennium budget elapsed.</p> <p><u>General Fund:</u></p> <p>As of May 2023, the biennium to date revenues exceeded expenditures by \$2,864,238. Revenues were \$7.1 million while expenditures were \$4.2 million. Revenues (22.7%) for the year are slightly ahead of the annualized target of 20.8% while expenditures (13.6%) both came in below. Expenses are running low for the year as we have not been invoiced for the police services contract. We anticipate making our first payment in July covering the first six months of the year, then payments will be made monthly after that. Including an annualized amount for the contract would increase expenses by \$1.4 million.</p> <p>Property taxes, the major revenue source for the City, is cyclical with due dates in April and October each year. \$560,656 was received in May bringing the total for the year to \$3.0 million or 26.0% of the amount budgeted. Property taxes are expected to bring in \$11.4M in revenue for the biennium.</p> <p>VIII. H. Receive and File the May 2023 Financial Report for the City of ...</p>											

Utility taxes, development fees and permits, and franchise fees are all ahead of the biennial target of 20.8%.

With the uptick in the interest rates, our investment interest is ahead of target coming in at \$20,350 for the month and \$63,519 for the biennium. This is 95% of the budgeted biennium amount of \$66,903.

Dues payments for Sound Cities and AWC (\$37K) puts the City Council expenditures at 24.9% of target. This will self-correct in the next month or two. Our annual payment to the WCIA (\$490K) put the Finance department expenditures at 28.6% of target. This too will correct itself during the year.

General Fund ending fund balance as of May 31, 2023, was \$7.5 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 16, 2023

To: Rob Karlinsey, City Manager

From: Melinda Merrell, Finance Director

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

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

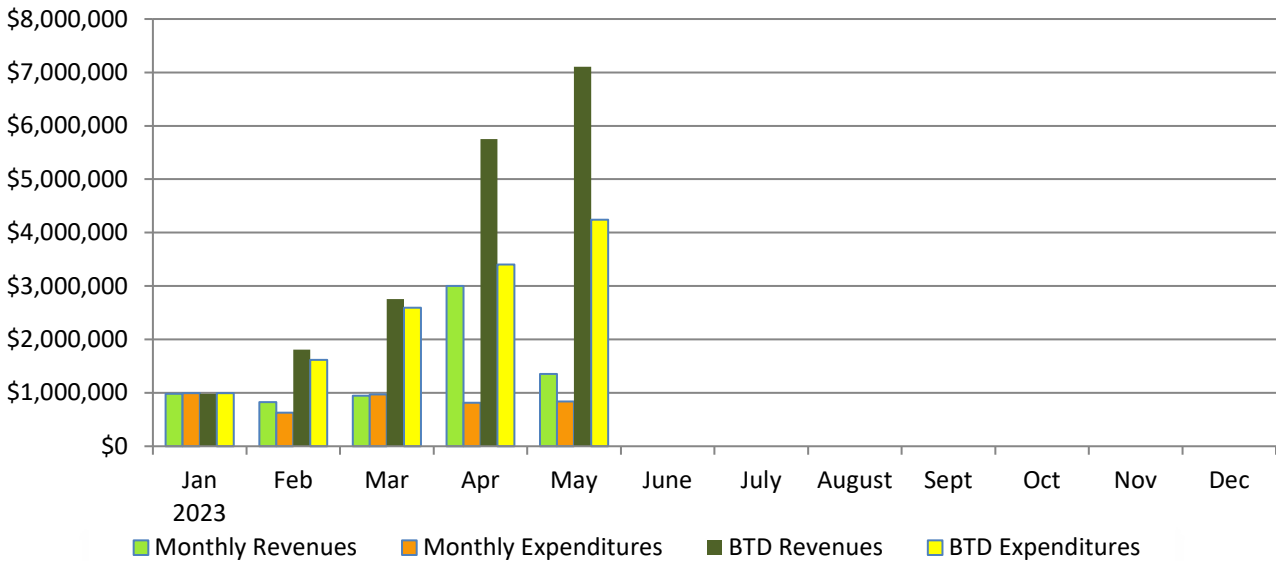
- General Fund Summary
- General Fund Revenue Graphs
- General Fund Expenditure Graphs
- Street Fund Summary
- Cash and Investment Report
- Investment Schedule and Portfolio Analysis
- Sales Tax Receipts by Business Type
- Retail Sales and Use Tax Distribution

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

GENERAL FUND

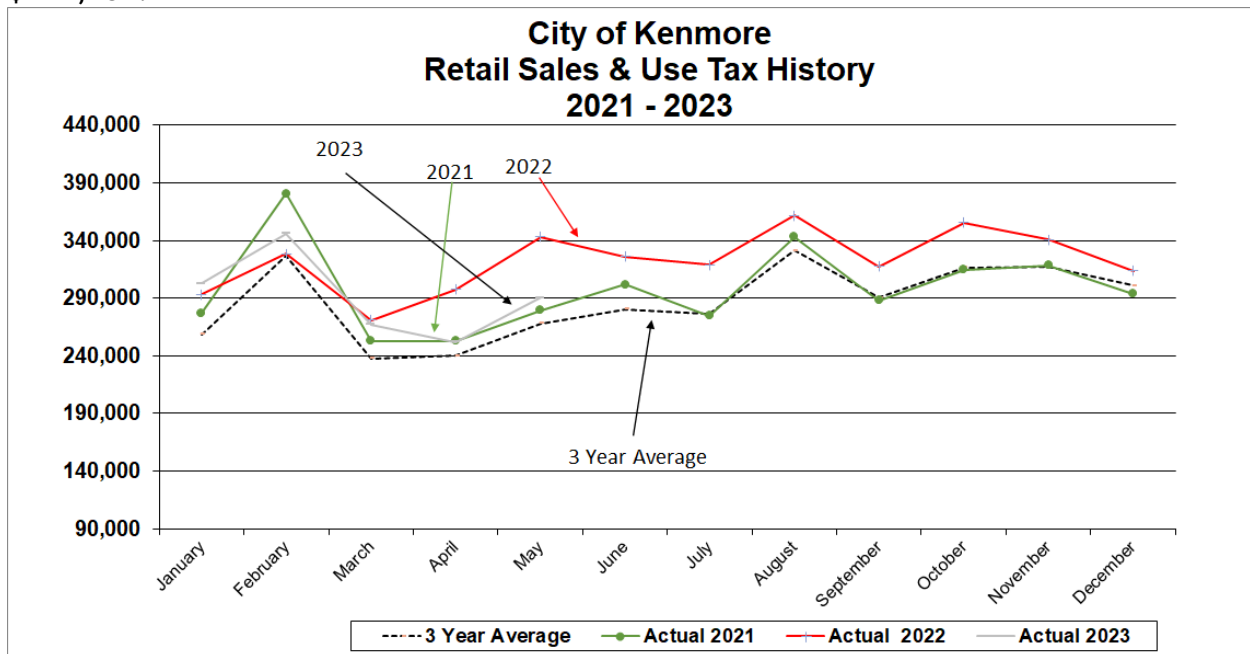
The first section of the monthly financial report is a review of the General Fund. This fund accounts for operational activities and includes all financial resources except those required or elected to be accounted for in another fund. Revenues include various taxes, per capita distributions from the State, fines and forfeitures, permits and licenses, and fees for service. In the context of the biennial budget, May is the fifth month (20%) of the 2023-2024 biennial budget period. For the month of May, revenues exceeded expenditures in the General Fund by \$515,958. Biennium to date, revenues exceed expenditures by \$2,864,238.

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

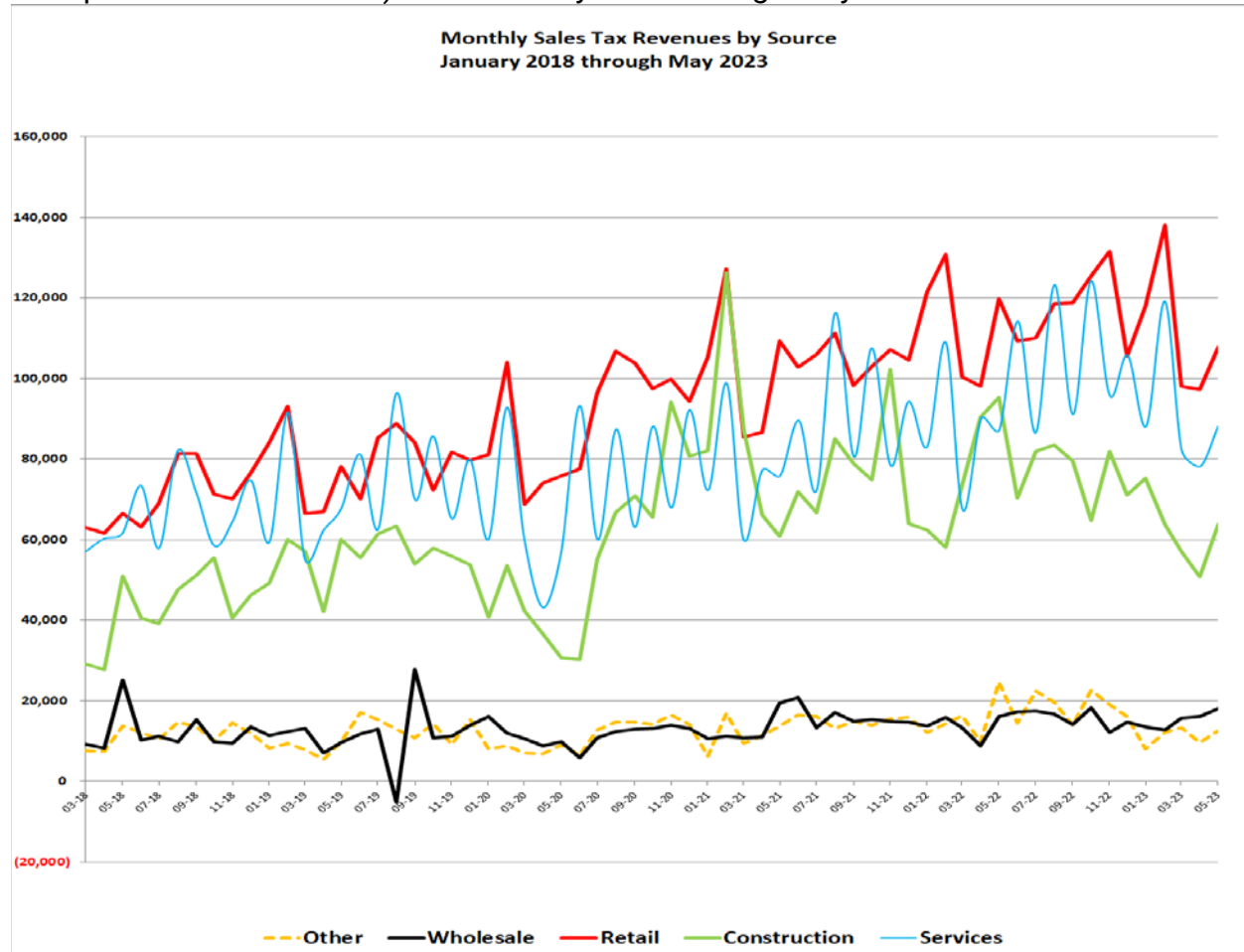


Total **revenues** for the month were **\$1,354,070**. Biennium to date revenues are \$7,108,192 which is 22.7% of the budgeted revenues of \$31,305,131. Primary sources of revenue for the month included \$560,656 in property taxes, \$205,904 in development fees & permits, \$290,536 in retail sales and use taxes, \$95,146 in intergovernmental & grants, and \$143,172 in utility taxes.

A summary of sales tax revenues received in **May** is attached. These receipts are based on **March** 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 \$74,847 below 2022 and ahead of the 3 Year Average by \$127,281.



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 May 2023.

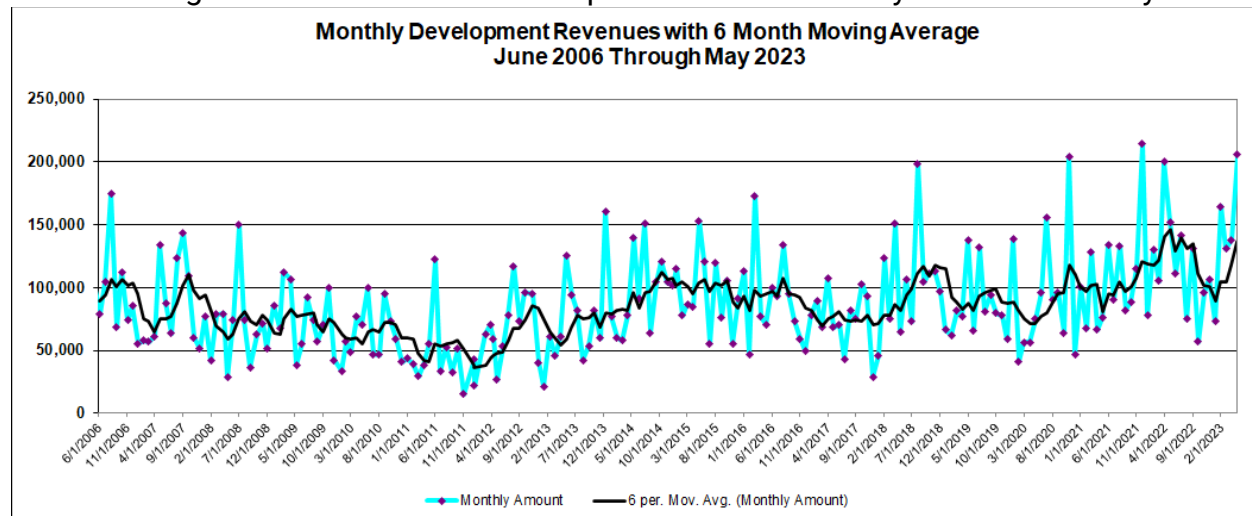


In May, the top 506 sales tax remitters, accounting for 85% or \$245,596 of total remittances, were reviewed for internet sales activity.

Of the \$245,596 of sales tax remitted by these companies in May, \$57,803 (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 May	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$89,811	\$39,211	44%
Information	8,126	3,086	38%
Services	68,513	14,425	21%
Wholesale	14,013	1,081	8%
Other	65,133	0	0%
	\$245,596	\$57,803	

The following chart illustrates the development revenue activity over the last 17 years.



May 2023 expenditures were **\$838,112**. Biennium to date expenditures were \$4,243,954 which is 13.6% of the biennial budget expenditures of \$31,252,425.

City cash, \$26,528,269, and long-term investments, \$6,563,118, at the end of May, totaled \$33,091,387. 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 \$2,106,951 and total non-General Fund expenditures were \$980,450.

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 16% for the biennium vs the 20% target.

In May, the **Transportation Capital Fund** had expenditures in the amount of \$382,489 on pedestrian safety projects & street maintenance.

The **Sammamish Bridge Replacement Fund** had \$41,375 in expenditures during the month and received \$113,618 in bridge grant reimbursements.

The **Real Estate Excise Tax Fund** received \$179,950 of real estate excise taxes (REET) in May from sales activity that occurred in April. Forty-five (45) transactions were reported.

The **Park Impact Fee Fund** received \$203,238 in revenues during the month.

In May, there were \$435,233 in revenues for the **Transportation Impact Fee Fund**.

The **Park Capital Fund** had \$159,586 in Park improvement expenditures during May. The fund received \$70,000 in grant reimbursements during the month.

In May, the **Walkways & Waterways Debt Service Fund** collected \$104,333 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$553,079.

The **Transportation Benefit District Fund** received \$27,593 in vehicle license fees during the month.

SUMMARY

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



	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022			
	<u>MONTH</u> <u>May 2023</u>	<u>BIENNIUM</u> <u>TO DATE</u> <u>2023-2024</u>	<u>% of</u> <u>BUDGET</u>	<u>BIENNIUM</u> <u>BUDGET</u> <u>2023-2024</u>	<u>MONTH</u> <u>May 2021</u>	<u>BIENNIUM</u> <u>TO DATE</u> <u>2021-2022</u>	<u>% of</u> <u>BUDGET</u>	<u>AMENDED</u> <u>BIENNIUM</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	560,656	2,965,248	26.0%	11,403,392	916,615	2,834,464	26.1%	10,865,654
Sales and Use Taxes	290,536	1,458,944	19.3%	7,543,271	279,497	1,442,784	21.4%	6,754,280
Utility Taxes	143,172	757,546	25.6%	2,956,579	180,515	519,099	21.6%	2,399,290
Other Taxes	14,264	64,330	19.2%	335,010	20,791	42,229	23.2%	182,200
Development Fees & Permits	205,904	704,968	30.9%	2,283,416	76,001	438,650	25.5%	1,720,003
Franchise Fees	2,007	444,721	26.1%	1,707,003	73,036	426,574	24.4%	1,746,569
Intergovernmental and Grants	95,146	593,467	19.1%	3,099,112	70,346	504,436	17.4%	2,902,594
Investment Interest	20,350	63,519	94.9%	66,903	480	76,943	116.6%	66,000
Fines and Forfeitures	2	17,435	0.0%	0	0	2,336	0.0%	0
Transfers and Other Revenues	22,032	38,014	2.0%	1,910,445	4,911	35,991	0.7%	5,203,180
Total Revenues	1,354,070	7,108,192	22.7%	31,305,131	1,622,191	6,323,506	19.9%	31,839,770
...								

VIII. H. Receive and File the May 2023 General Fund Summary Report
City of Kenmore, Washington
General Fund Summary Report
May 31, 2023



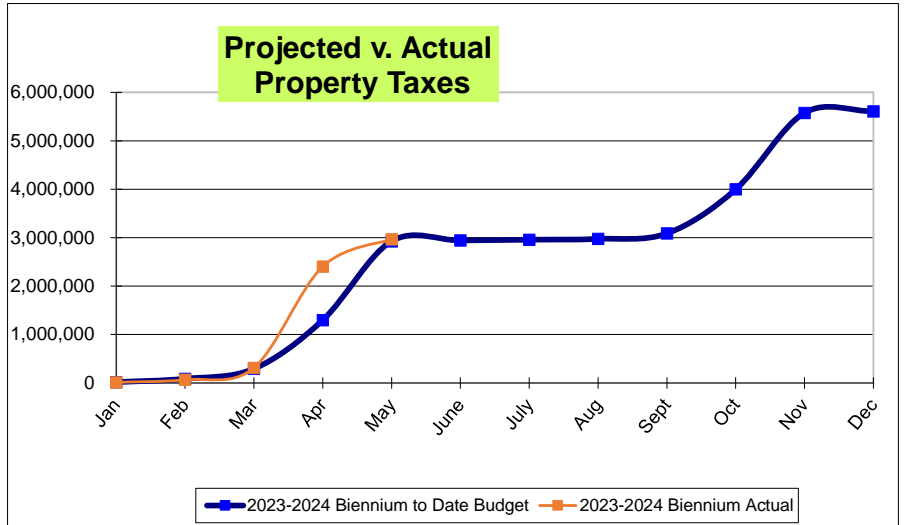
	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022			
	MONTH	BIENNIUM	% of	BIENNIUM	MONTH	BIENNIUM	% of	AMENDED BIENNIUM
	<u>May 2023</u>	<u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>	<u>May 2021</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>BUDGET</u>
<u>EXPENDITURES</u>								<u>2021-2022</u>
Cost Center								
City Council	9,469	100,969	24.9%	405,013	8,639	73,889	22.2%	332,711
City Manager	185,167	842,864	23.1%	3,640,924	92,724	497,277	15.9%	3,121,846
City Clerk	81,780	303,756	31.0%	978,750	54,224	163,812	17.5%	937,052
Finance	47,566	722,544	28.6%	2,527,861	49,714	568,709	25.7%	2,212,820
Human Resources	30,156	91,918	0.0%	510,304	10,617	17,390	0.0%	319,432
Legal	60,882	122,786	17.5%	700,000	20,061	147,726	26.1%	565,000
Interfund Transfers/Non Department	0	0	0.0%	1,950,513	0	0	0.0%	6,830,617
Public Safety	52,476	108,072	1.1%	9,666,950	11,174	77,519	0.8%	9,152,371
Engineering & Environmental Services	86,871	339,021	19.4%	1,745,035	50,849	243,045	14.4%	1,689,574
Community Development	49,349	392,589	19.3%	2,038,723	59,857	298,056	17.6%	1,695,828
Developmental Services	108,210	609,994	18.1%	3,371,076	100,803	546,960	19.2%	2,845,428
Parks & Facility Maintenance	126,185	609,443	16.4%	3,717,276	73,223	529,731	19.8%	2,676,904
Total Expenditures	838,112	4,243,954	13.6%	31,252,425	531,886	3,164,115	9.8%	32,379,582
Revenues over Expenditures	515,958	2,864,238		52,706	1,090,305	3,159,391		(539,812)
Ending Fund Balance		7,498,759		4,687,227	1,090,305	8,093,759		4,394,556

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

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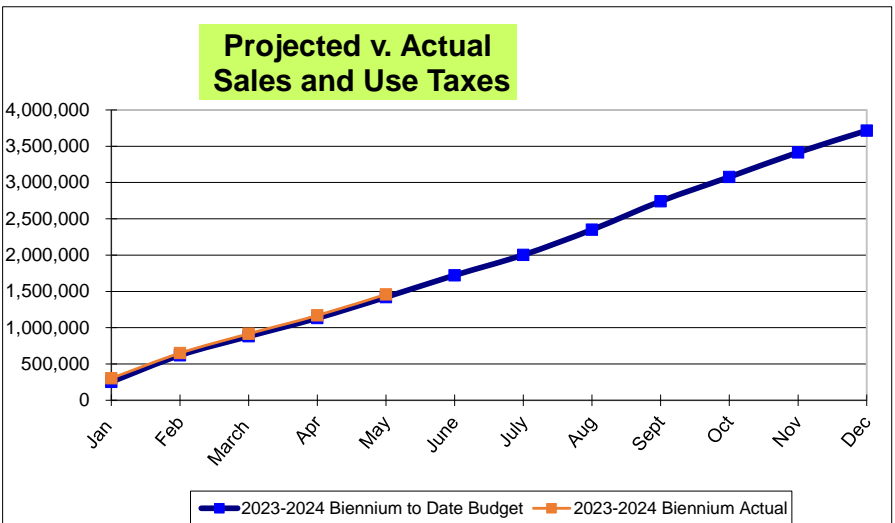
PROPERTY TAXES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	18,023	13,440
Feb	87,435	67,043
Mar	293,557	314,577
Apr	1,298,526	2,404,592
May	2,927,195	2,965,248
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		101%



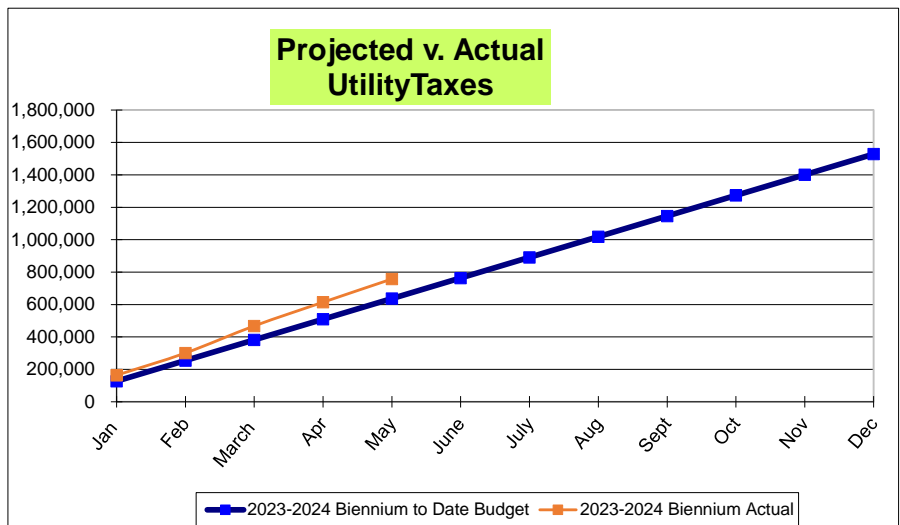
SALES & USE TAXES

	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	1,458,944
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

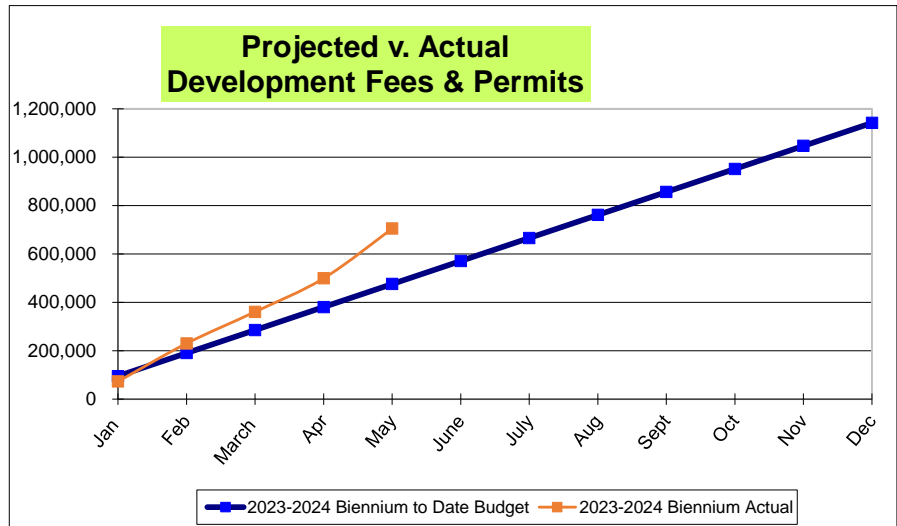
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	127,357	163,946
Feb	254,714	301,045
March	382,071	468,055
Apr	509,428	614,374
May	636,785	757,546
June	764,142	
July	891,499	
Aug	1,018,856	
Sept	1,146,213	
Oct	1,273,570	
Nov	1,400,927	
Dec	1,528,284	
2023-24	2,956,579	
Year To Date		
Actual v. Projected		119%



V:\Admin and Finance\Monthly Reports\2023\May 2023General Fund Rev Graphs

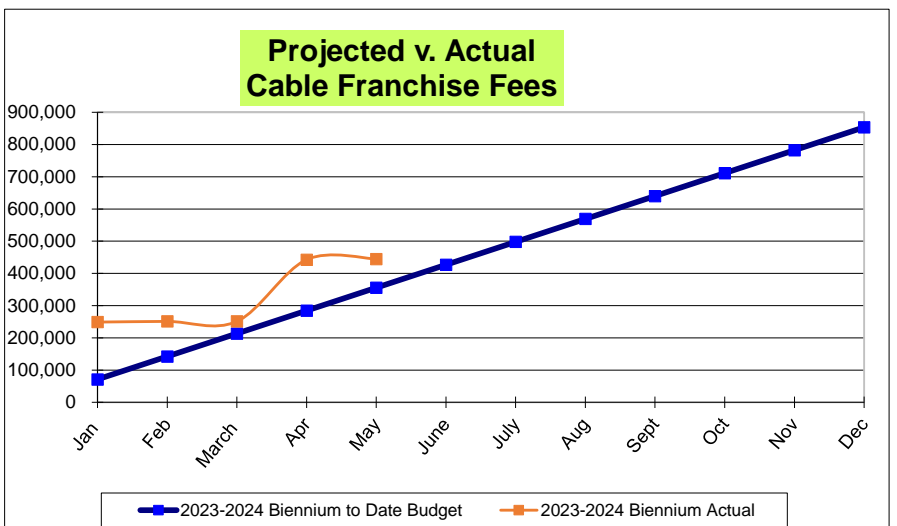
DEVELOPMENT FEES & PERMITS

	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	704,968
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		148%



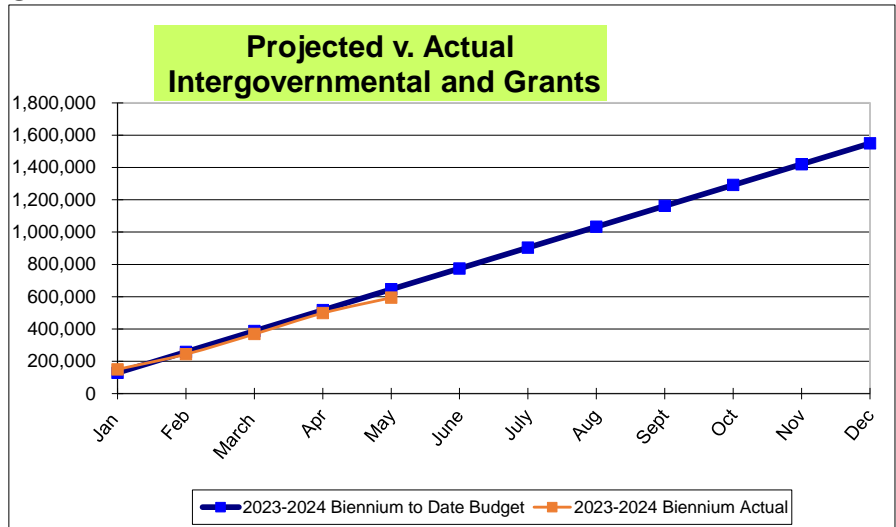
CABLE/WATER/SEWER FRANCHISE FEES

	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	444,721
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		125%



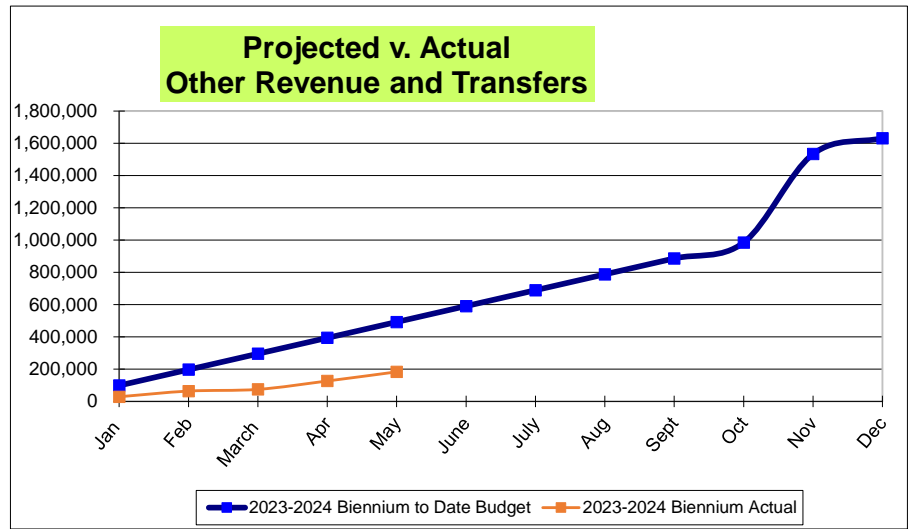
INTERGOVERNMENTAL & GRANTS

	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	593,467
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		92%



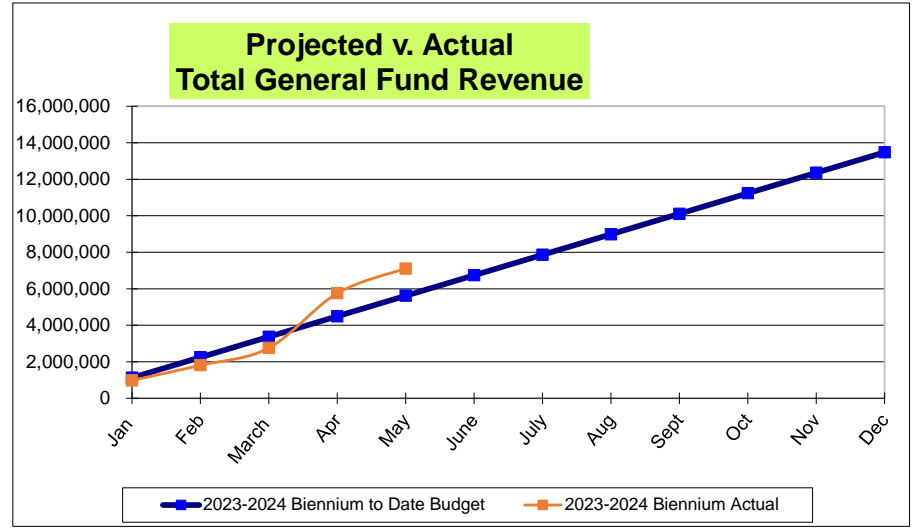
OTHER REVENUES AND TRANSFERS

	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	183,298
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		37%



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	7,108,192
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		127%

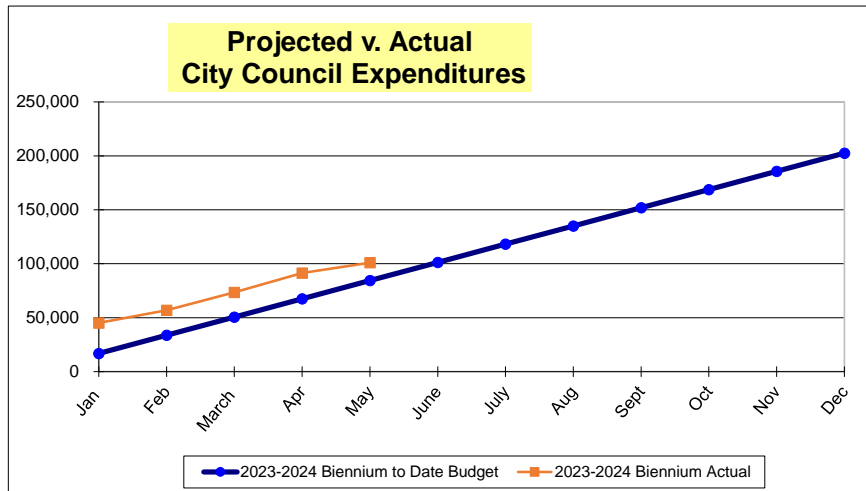


City of Kenmore, Washington
General Fund Expenditure Graphs
May 31, 2023

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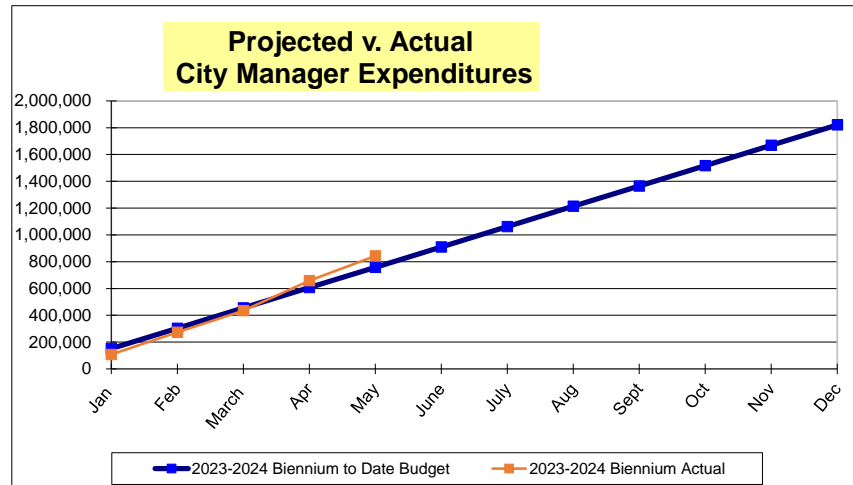
CITY COUNCIL

	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	100,969
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		120%



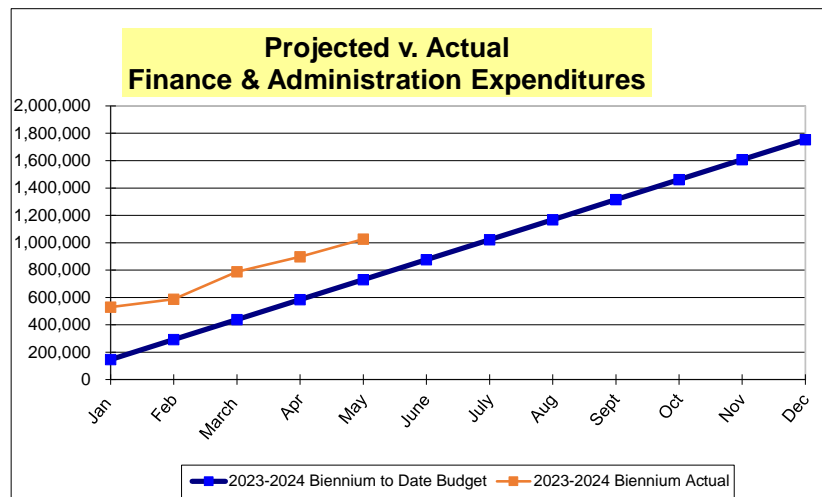
CITY MANAGER

	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	842,864
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		111%



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	1,026,300
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		140%

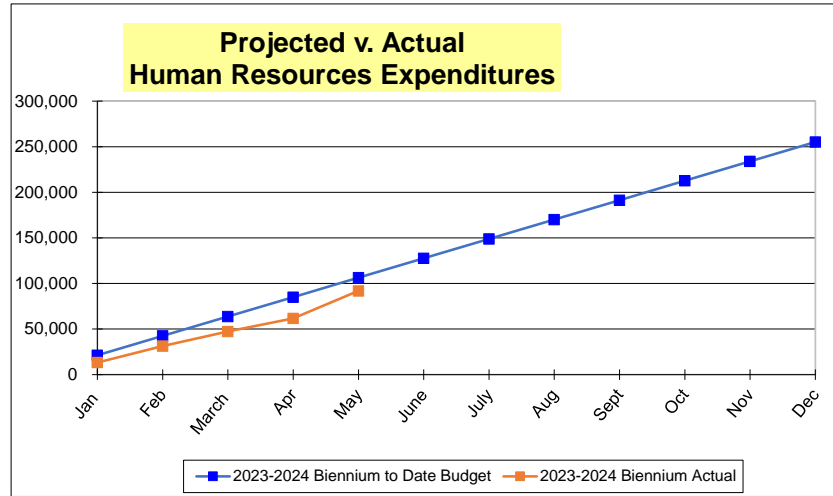


City of Kenmore, Washington
General Fund Expenditure Graphs
May 31, 2023

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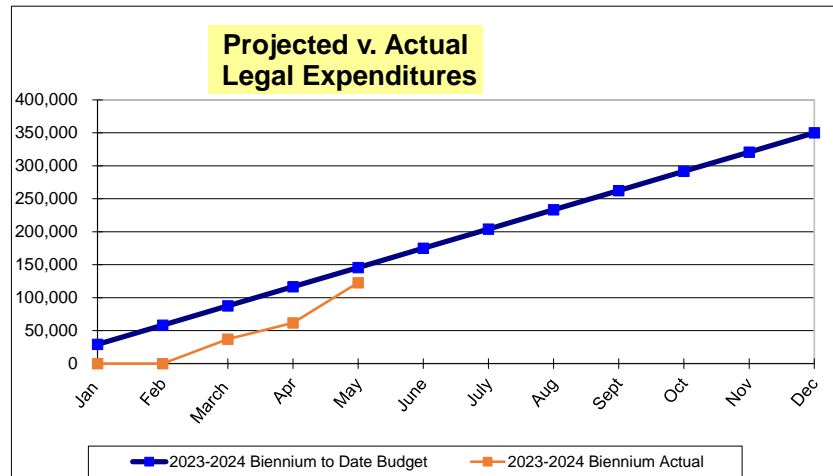
HUMAN RESOURCES

	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	91,918
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		86%



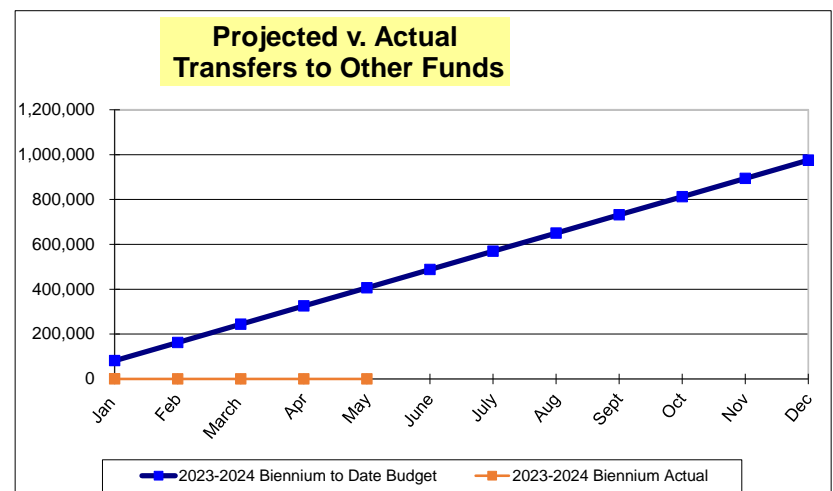
LEGAL

	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	122,786
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		84%



TRANSFERS TO OTHER FUNDS

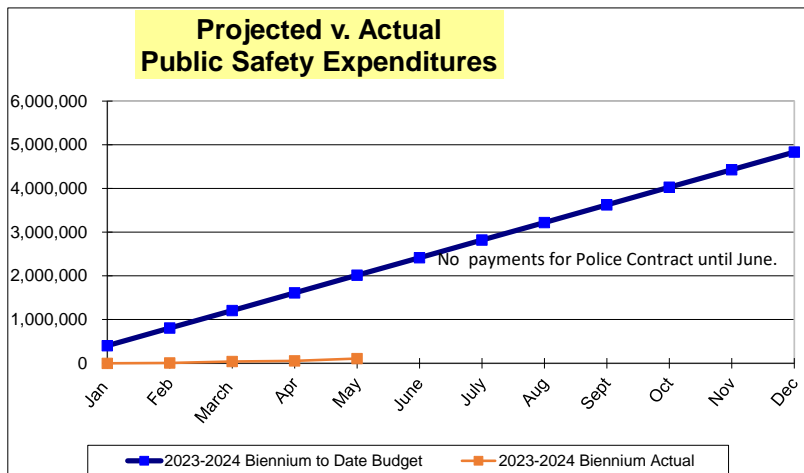
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	81,271	0
Feb	162,542	0
March	243,813	0
Apr	325,084	0
May	406,355	0
June	487,626	
July	568,897	
Aug	650,168	
Sept	731,439	
Oct	812,710	
Nov	893,981	
Dec	975,252	
2023-24	1,950,513	
Year To Date		
Actual v. Projected		0%



PUBLIC SAFETY

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

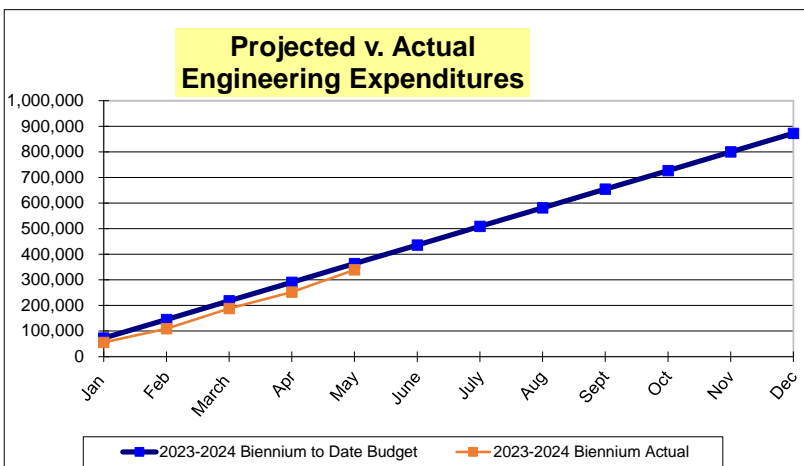
Jan	402,790	50
Feb	805,580	6,353
March	1,208,370	38,897
Apr	1,611,160	55,596
May	2,013,950	108,072
June	2,416,740	
July	2,819,530	
Aug	3,222,320	
Sept	3,625,110	
Oct	4,027,900	
Nov	4,430,690	
Dec	4,833,480	
2023-24	9,666,950	
Year To Date		
Actual v. Projected		5%



ENGINEERING

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

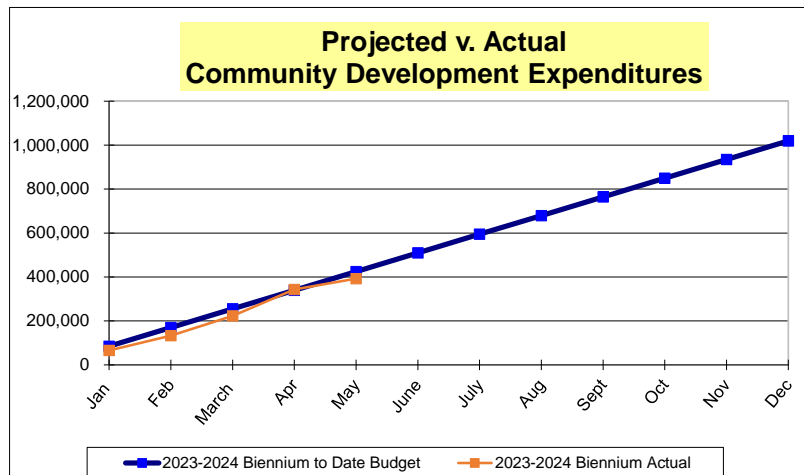
Jan	72,710	55,943
Feb	145,420	108,968
March	218,130	188,243
Apr	290,840	252,150
May	363,550	339,021
June	436,260	
July	508,970	
Aug	581,680	
Sept	654,390	
Oct	727,100	
Nov	799,810	
Dec	872,520	
2023-24	1,745,035	
Year To Date		
Actual v. Projected		93%



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	392,589
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		92%



DEVELOPMENT SERVICES

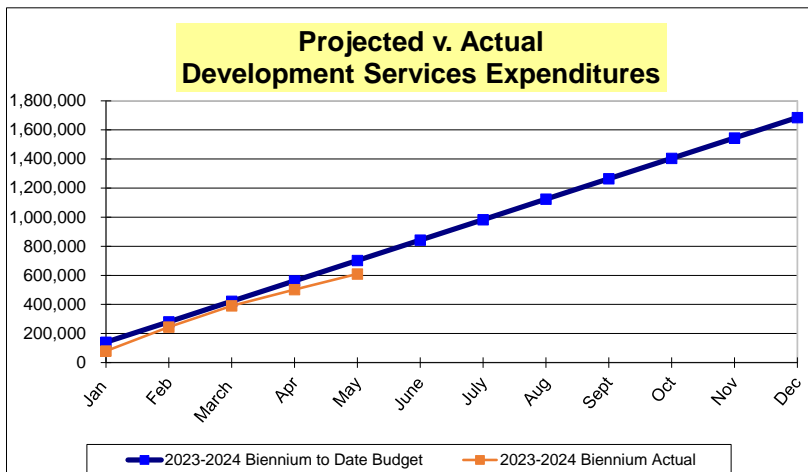
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
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Jan	140,462	79,459
Feb	280,924	244,251
March	421,386	390,292
Apr	561,848	501,784
May	702,310	609,994
June	842,772	
July	983,234	
Aug	1,123,696	
Sept	1,264,158	
Oct	1,404,620	
Nov	1,545,082	
Dec	1,685,544	
2023-24	3,371,076	

Year To Date

Actual v. Projected

87%



PARKS & FACILITY MAINTENANCE

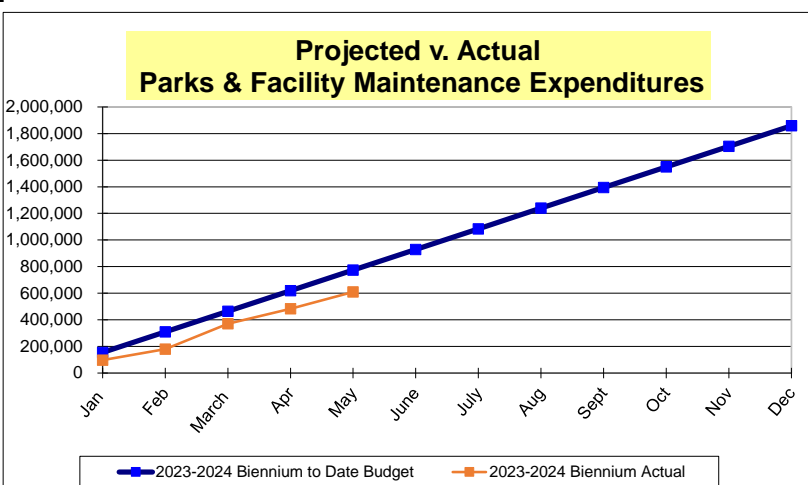
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
--	---	---------------------------------

Jan	154,887	97,307
Feb	309,774	179,636
March	464,661	370,226
Apr	619,548	483,257
May	774,435	609,443
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

79%



TOTAL GENERAL FUND EXPENDITURES

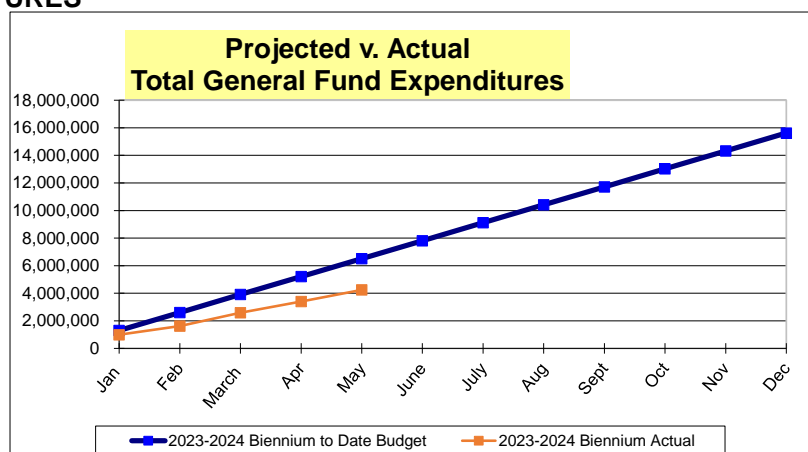
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
--	---	---------------------------------

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	4,243,954
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
May 31, 2023**

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CURRENT PERIOD 2023 - 2024				
	<u>MONTH</u> <u>May 2023</u>	<u>BIENNIUM TO DATE</u> <u>2023-2024</u>	<u>% of</u> <u>BUDGET</u>	<u>BUDGET</u> <u>2023-2024</u>
REVENUES				
Beginning Fund Balance		2,270,562		2,270,562
Fuel Tax	36,414	161,655	17.6%	917,905
Investment Interest	5,855	22,375	111.9%	20,000
Miscellaneous	0	8,279	17.8%	46,602
ROW Permit Fees/Inspections	0	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	42,269	269,655	7.0%	3,850,380

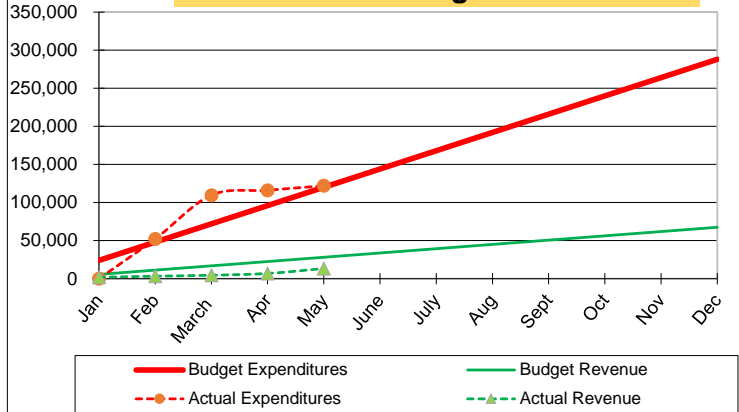
CURRENT PERIOD 2023 - 2024				
	<u>MONTH</u> <u>May 2023</u>	<u>BIENNIUM TO DATE</u> <u>2023-2024</u>	<u>% of</u> <u>BUDGET</u>	<u>BUDGET</u> <u>2023-2024</u>
EXPENDITURES				
Salary and Benefits	60,269	298,104	18.9%	1,575,300
Maintenance & Operations	46,038	284,828	14.2%	2,001,300
Capital	2,555	18,881	36.0%	52,500
Transfer to PW Shop Fund	0	0	0.0%	175,880
Total Expenditures	108,862	601,813	15.8%	3,804,980
Revenues over Expenditures	(66,594)	(332,159)		45,400
Ending Fund Balance		1,938,403		2,315,962

May 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	116,112	22,504	6,887
May	120,000	122,005	28,130	13,356
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		21%		10%

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

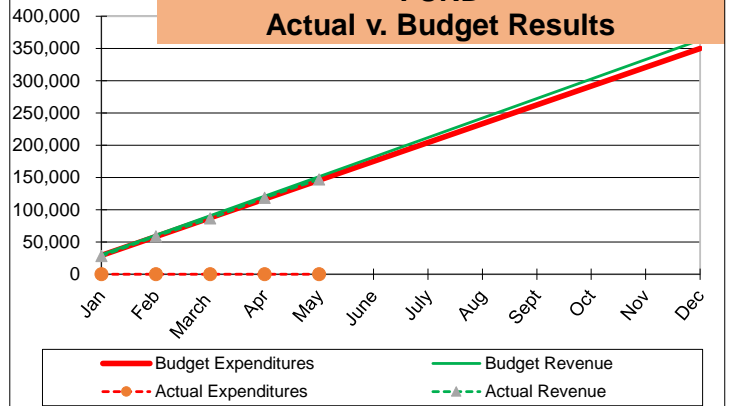


The purpose of the Strategic Opportunities Fund is to have funds available for the City to make key investments or take advantage of strategic opportunities as they present themselves.

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	0	151,315	146,980
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%		20%

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

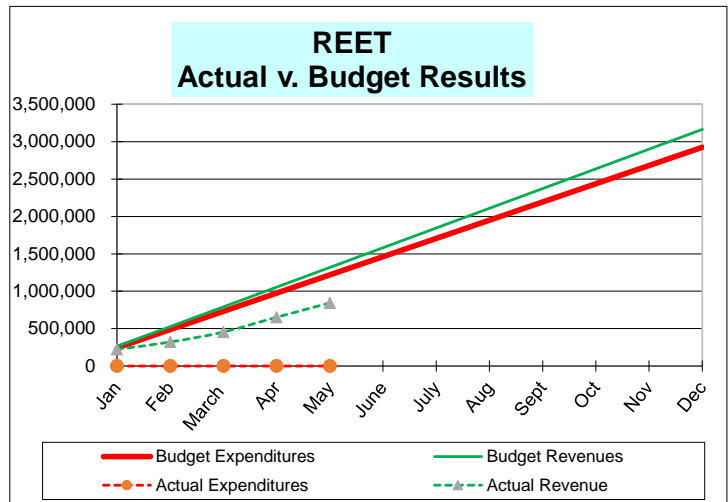


The Transportation Benefit District fund accounts for the \$20 vehicle license tab fees levied on vehicles located in the Kenmore city limits. The revenue generated will be used in maintaining the City's transportation system.

May 31, 2023

REAL ESTATE EXCISE TAX FUND

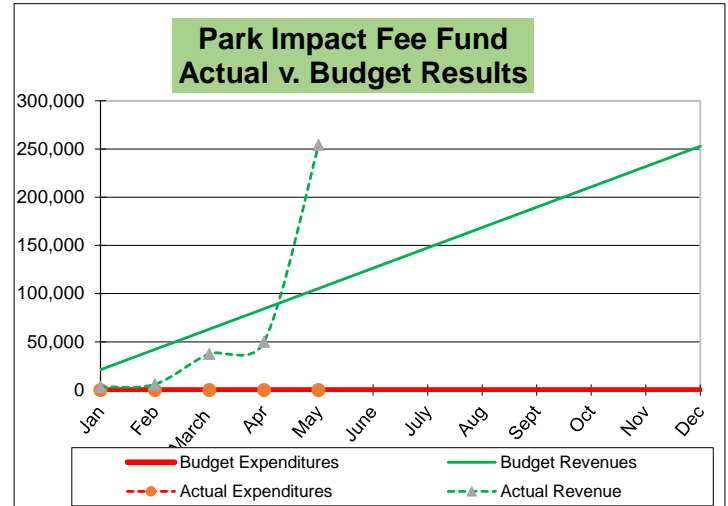
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	243,704	0	263,590	223,695
Feb	487,408	0	527,180	320,826
March	731,112	0	790,770	454,752
Apr	974,816	0	1,054,360	651,898
May	1,218,520	0	1,317,950	843,314
June	1,462,224		1,581,540	
July	1,705,928		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%		13%



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	0	105,350	254,340
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%		50%

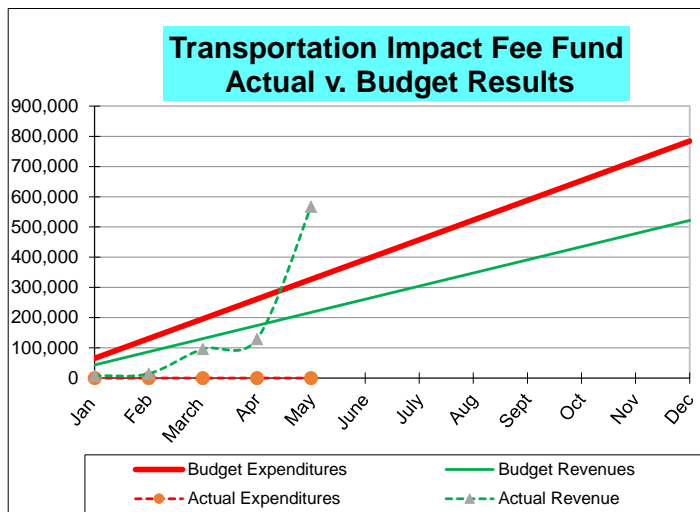


This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

May 31, 2023

TRANSPORTATION IMPACT FEE FUND

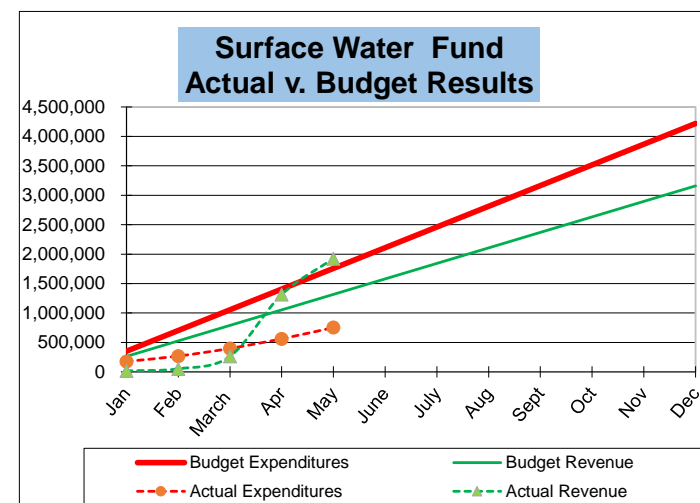
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	65,358	0	43,472	7,562
Feb	130,716	0	86,944	14,461
March	196,074	0	130,416	96,287
Apr	261,432	0	173,888	128,935
May	326,790	0	217,360	566,969
June	392,148		260,832	
July	457,506		304,304	
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%		54%



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	753,038	1,316,380	1,921,920
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		9%		30%



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
May 31, 2023

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<u>Fund</u>	Beg. Cash & Inv. from Prev. Mo.	Monthly Revenues	Monthly Expenditures	End. Cash & Inv. Current Month
General	\$6,033,265	\$1,367,855	\$913,980	6,487,140
Street	2,004,685	42,269	108,862	1,938,092
Transportation Capital	2,167,810	0	382,489	1,785,321
KAPE Fund	-165	0	13,233	(13,398)
Public Art	121,039	367	0	121,406
Park Impact Fee	144,977	204,294	0	349,271
Transportation Impact Fee	488,962	438,035	0	926,997
Swamp Creek Basin	457,795	1,388	0	459,183
Transportation Benefit District	270,008	28,495	0	298,503
ARPA Fiscal Recovery Fund	5,055,178	0	20,483	5,034,695
Sammamish Bridge Replacement	705,055	113,618	41,375	777,297
Walkways & Waterways Debt Service	625,460	104,333	0	729,792
Real Estate Excise Tax	3,602,965	191,416	0	3,794,381
Park Capital	1,142,516	70,000	159,586	1,052,931
Walkways & Waterways Bond	156,717	28,111	0	184,828
Surface Water Management	2,596,494	607,819	191,132	3,013,181
Surface Water Capital	1,820,346	125,442	54,634	1,891,153
Public Works Shop Fund	379,334	0	514	378,820
Strategic Reserve	1,380,178	4,183	0	1,384,361
Strategic Opportunities	690,531	6,468	5,893	691,106
Equipment Replacement	677,703	2,047	2,202	677,549
Trust & Agency	993,476	138,666	45	1,132,097
Totals	\$31,514,330	\$3,474,806	\$1,894,430	\$33,094,707

<u>Fund</u>	Cash, Savings, Local Govt Investment Pool	(> One Year) Fixed Investments	Total
General	\$5,056,670	\$1,428,118	6,484,789
Street	1,087,698	850,000	1,937,698
Transportation Capital	1,785,321	0	1,785,321
KAPE Fund	-13,398	0	(13,398)
Public Art	106,406	15,000	121,406
Park Impact Fee	-580,729	930,000	349,271
Transportation Impact Fee	896,997	30,000	926,997
Swamp Creek Basin	-940,817	1,400,000	459,183
Transportation Benefit District	298,503	0	298,503
ARPA Fiscal Recovery Fund	5,034,581	0	5,034,581
Sammamish Bridge Replacement	777,297	0	777,297
Walkways & Waterways Debt Service	729,792	0	729,792
Real Estate Excise Tax	3,794,381	0	3,794,381
Park Capital	1,052,931	0	1,052,931
Walkways & Waterways Bond	184,828	0	184,828
Surface Water Management	2,502,721	510,000	3,012,721
Surface Water Capital	1,891,153	0	1,891,153
Public Works Shop Fund	378,820	0	378,820
Strategic Reserve	534,362	850,000	1,384,362
Strategic Opportunities	691,106	0	691,106
Equipment Replacement	227,548	450,000	677,548
Trust & Agency	1,032,097	100,000	1,132,097
Totals	\$26,528,268	\$6,563,118	\$33,091,387

City of Kenmore, Washington
Investment Schedule
 May 31, 2023



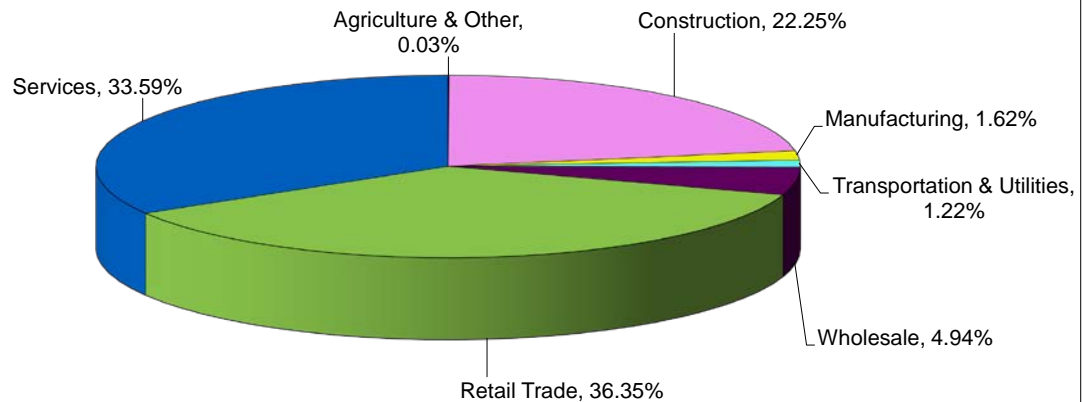
Average Yield to Maturity-Securities								Overall Average Yield	0.55% 3.07%
Investment #	Type	Purchase Date	Maturity Date	Rate	Yield	Principal or Balance	Yield Equivalents		
Time Value Investments									
3135G05G4	FNMA	11/9/2020	7/10/2023	0.20%	0.20%	1,501,588.50	3,003.18		
3133EMHL9	FFCB	11/24/2020	11/30/2023	0.30%	0.30%	1,501,500.00	4,504.50		
3133EMMN9	FFCB	1/25/2021	1/11/2024	0.19%	0.19%	1,000,000.00	1,900.00		
3130AQTT0	FHLB	3/2/2022	2/28/2025	1.67%	1.67%	1,494,768.00	24,962.63		
9128286Z8	US TREAS	1/25/2021	6/30/2024	0.18%	0.18%	1,065,261.38	1,917.47		
Total TVI Purchases						6,563,117.88	36,287.77		
CD's									
							-		
Total CD's						0.00	0.00		
TOTAL ALL SECURITIES								\$ 6,563,117.88	\$ 36,287.77
Banner Checking and Savings					0.02%	6,526,805.42	1,305.36		
Pacific Premier Savings					4.75%	3,260,073.22	154,739.38		
LGIP - Primary Account					4.93%	10,286,080.70	506,826.05		
LGIP - Bond Proceeds Account					4.93%	6,455,309.21	318,072.45		
Total Accounts								\$ 33,091,386.43	1,017,231.01

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



Industry	Prior 12 Months ending May 2022	Current 12 Months ending May 2023	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$1,031	\$1,069	3.77%	0.03%
Construction	923,580	844,013	-8.62%	22.25%
Manufacturing (Printing, Publishing, Other Manuf.)	76,512	61,420	-19.72%	1.62%
Transp/Comm/Utilities (Telecomm., Air Transport.)	27,663	46,309	67.40%	1.22%
Wholesale (Lumber, Other Wholesale)	179,814	187,356	4.19%	4.94%
Retail Trade (Eating, Merchandise, Food Stores)	1,303,873	1,379,002	5.76%	36.35%
Services (Auction, Recreation, Auto Repair, Financial)	1,155,638	1,274,130	10.25%	33.59%
Totals	<u>\$3,668,112</u>	<u>\$3,793,300</u>	<u>3.41%</u>	100%
Increase/(Decrease)		<u>\$125,188</u>	<u>3.41%</u>	

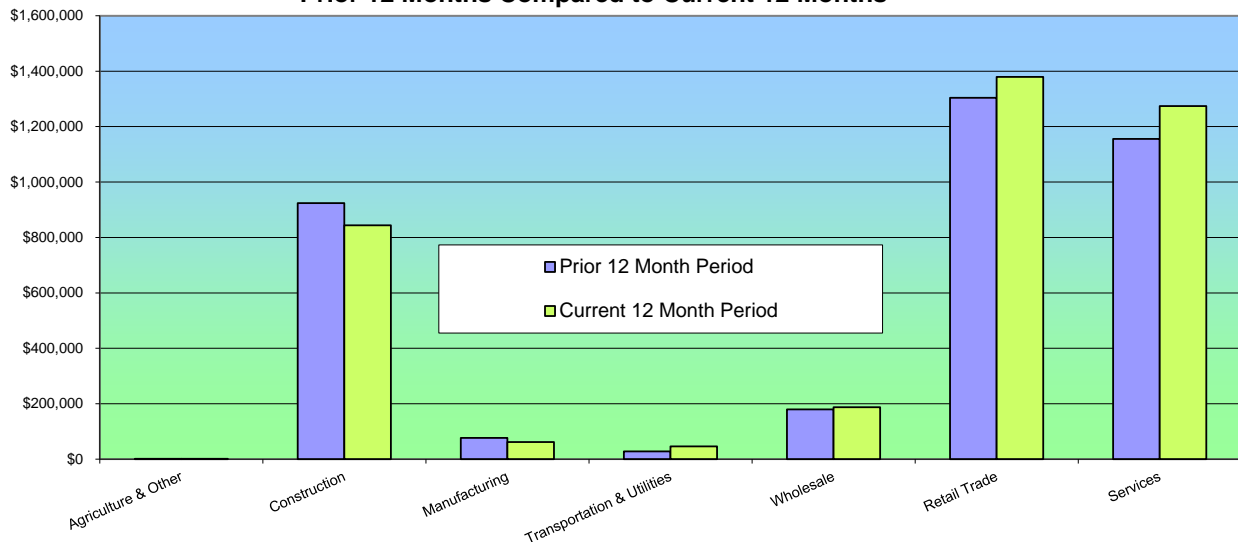
Retail Sales and Use Taxes by Industry
Current 12 Months Ending May 2023



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	290,536	268,324	22,212	(52,725)
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	1,458,944	3,444,335	(1,985,392)	(2,409,203)