



City Council Business Agenda Item City of Kenmore, WA

<p>Subject/Topic: July 2023 Financial Report Presentation</p> <p>Proposed Council Action/Motion: Receive & File: July 2023 Financial Report for the City of Kenmore, WA</p>	<p>For Council Meeting Agenda of: September 11, 2023</p> <p>Department: Finance & Administration</p> <p>Prepared by: Melinda Merrell, Finance Director</p> <table border="0"><thead><tr><th></th><th>Initial & Date</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: July 2023 Financial Report for the City of Kenmore, WA</p>		Initial & Date	Approved by Department Head:	MM	Approved by City Attorney:	N/A	Approved by Finance Director:	MM	Approved by City Manager:	RK
	Initial & Date										
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 July 2023 financial report is presented for Council review. It provides a look into the first seven (7) months of the biennium.</p>											
<p>Information/Background:</p> <p>This 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>July 2023 is the seventh (7th) month of the 2023-2024 biennium budget period with 29.2% of the biennium budget elapsed.</p> <p><u>General Fund:</u> As of July 2023, the biennium to date revenues exceeded expenditures by \$1,093,468. Revenues were \$9.1 million while expenditures were \$8.1 million. Revenues (29.2%) for the year are right on target of 29.2% for the biennium while expenditures (25.8%) came in below. Expenses are running low for the year due to a one-month lag in the police services contract (approx. \$350K) and no entries completed yet for interfund transfers.</p> <p>Property taxes, the major revenue source for the City, is cyclical with due dates in April and October each year. \$25,394 was received in July bringing the total for the year to \$3.0 million or 26.5% of the annual budgeted July 2023 taxes and expected to bring in \$11.4 million in revenue for the biennium.</p>											

Utility taxes, development fees and permits, and franchise fees are all ahead of the biennial target of 29.2%.

With the uptick in the interest rates, our investment interest is ahead of target coming in at \$14,873 for the month and \$100,013 for the biennium. This is 149% of the budgeted biennium amount of \$66,903.

City Clerk expenses are up due to the addition of the Deputy City Clerk as well as paying \$83,000 for our 2022 voter registration costs in March. The personnel costs are offset by the savings in our Human Resources cost center.

General Fund ending fund balance as of July 31, 2023, was \$4.7 million.

City Council Priority or Budget Objective Being Addressed:

Kenmore budget Policy 9a: A revenue/expenditure report will be produced monthly so that it can be directly compared to the actual results of the fiscal year to date.

Kenmore Budget Policy 9b: All budget amendments, both revenues and expenditures, will be noted in the monthly report.

Priority Based budgeting Result: Governance: Supports decision making with timely and accurate short-term and long-range analysis that enhances vision and planning.



City of Kenmore, Washington

Memorandum

Date: August 17, 2023

To: Rob Karlinsey, City Manager

From: Melinda Merrell, Finance Director

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

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

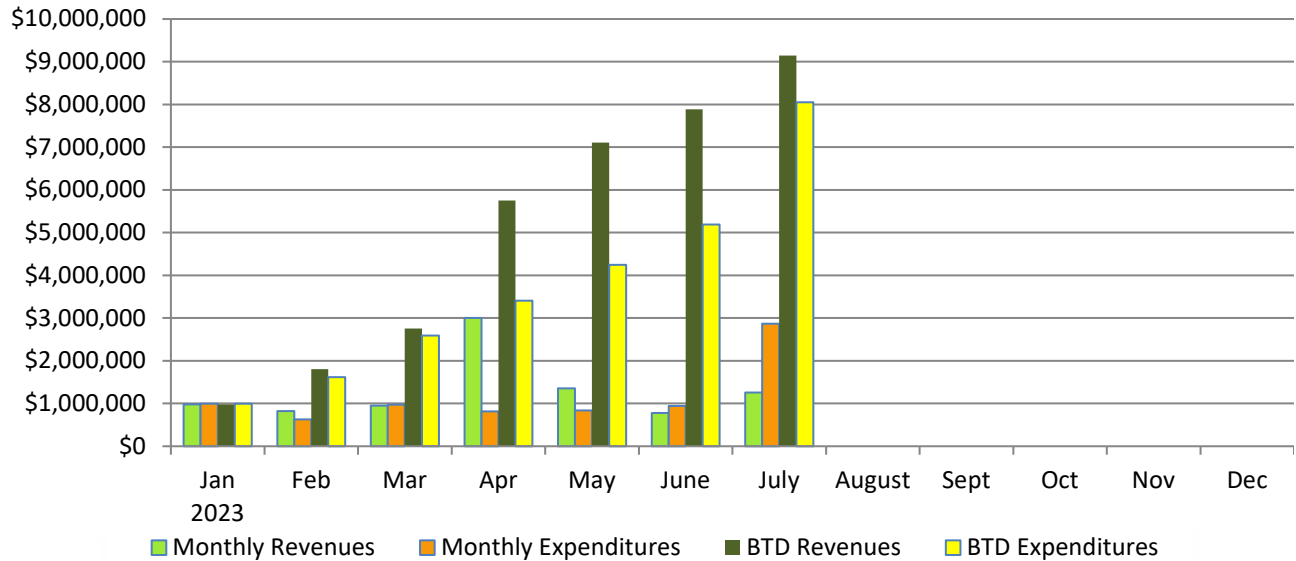
- General Fund Summary
- General Fund Revenue Graphs
- General Fund Expenditure Graphs
- Street Fund Summary
- Cash and Investment Report
- Investment Schedule and Portfolio Analysis
- Sales Tax Receipts by Business Type
- Retail Sales and Use Tax Distribution

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

GENERAL FUND

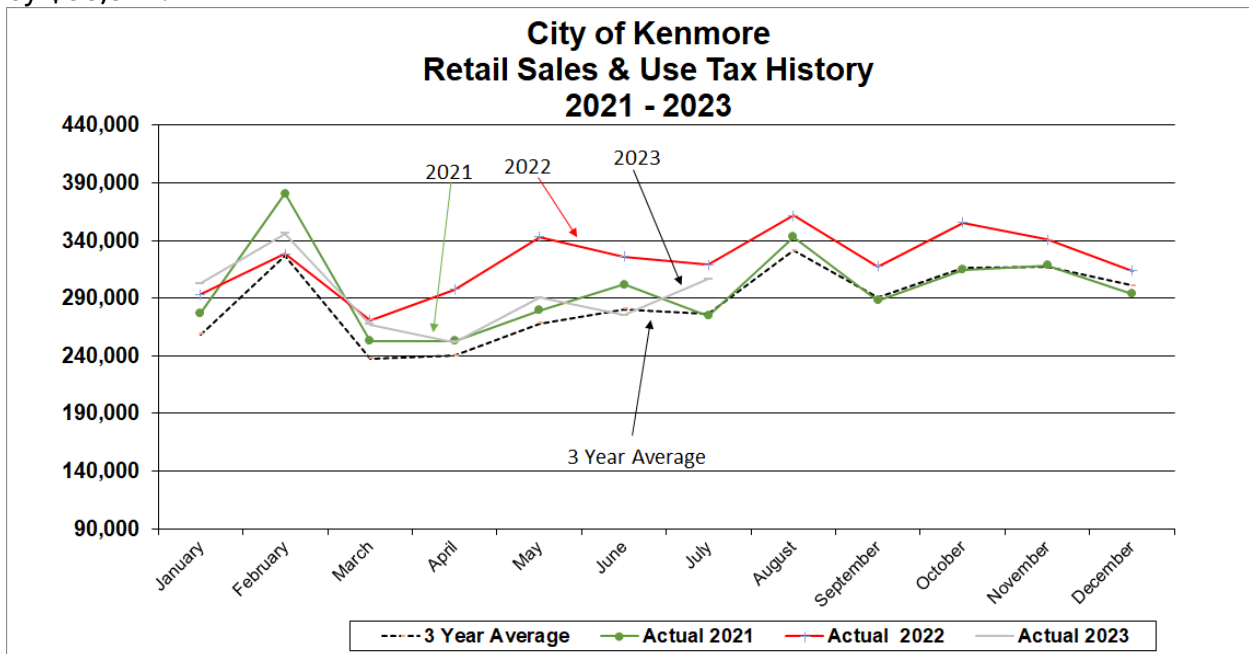
The first section of the monthly financial report is a review of the General Fund. This fund accounts for operational activities and includes all financial resources except those required or elected to be accounted for in another fund. Revenues include various taxes, per capita distributions from the State, fines and forfeitures, permits and licenses, and fees for service. In the context of the biennial budget, July is the seventh month (29%) of the 2023-2024 biennial budget period. For the month of July, expenditures exceeded revenues in the General Fund by \$1,605,506. This is primarily due to the King County Police Services invoice. Due to the police services contract reconciliation for the prior year, January through June 2023 invoices were paid this month. Biennium to date, revenues exceed expenditures by \$1,093,468.

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

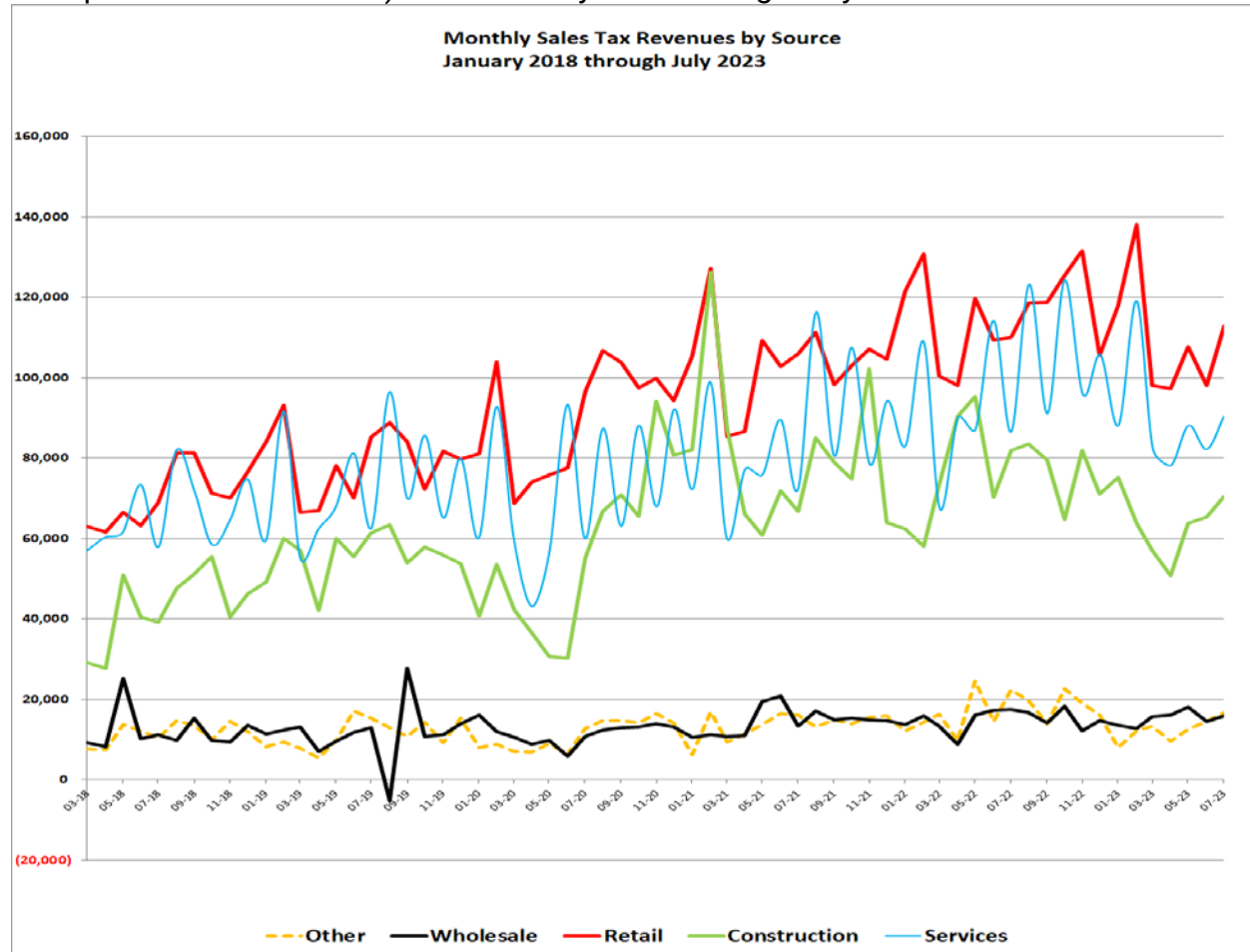


Total **revenues** for the month were **\$1,259,347**. Biennium to date revenues were \$9,146,885 which is 29.2% of the budgeted revenues of \$31,305,131. Primary sources of revenue for the month included \$25,394 in property taxes, \$279,016 in development fees & permits, \$306,628 in retail sales and use taxes, \$320,161 in intergovernmental & grants, \$159,146 in franchise fees, and \$127,927 in utility taxes.

A summary of sales tax revenues received in **July** is attached. These receipts are based on **May** 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 by month, which are \$12,364 below 2022 and ahead of the 3 Year Average by \$30,349.



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 July 2023.

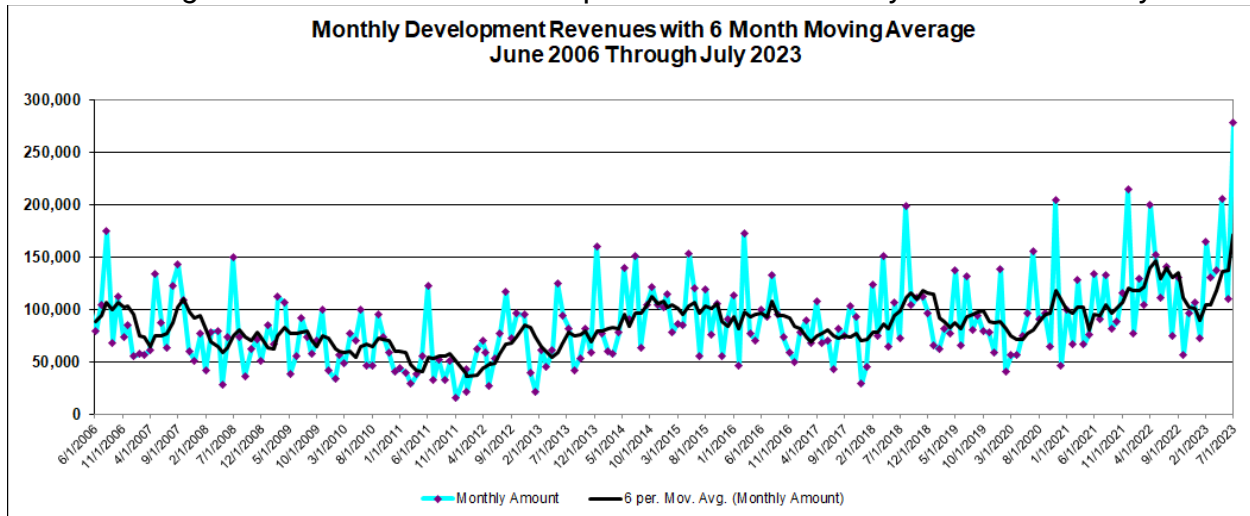


In July, the top 506 sales tax remitters, accounting for 86% or \$261,817 of total remittances, were reviewed for internet sales activity.

Of the \$261,817 of sales tax remitted by these companies in July, \$63,612 (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 July	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$95,575	\$41,933	44%
Information	8,336	3,405	41%
Services	70,254	16,291	23%
Wholesale	12,129	1,983	16%
Other	75,523	0	0%
	\$261,817	\$63,612	

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



July 2023 expenditures were **\$2,864,854**. Biennium to date expenditures were \$8,053,416 which is 25.8% of the biennial budget expenditures of \$31,252,425.

City cash, \$24,369,382, and long-term investments, \$6,507,241, at the end of July, totaled \$30,876,623. 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 \$833,423 and total non-General Fund expenditures were \$989,679.

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 22.8% for the biennium vs the 29% target.

In July, the **Transportation Capital Fund** had expenditures in the amount of \$278,389 on pedestrian safety projects & street maintenance and received \$245,920 in grant reimbursements.

The **Sammamish Bridge Replacement Fund** had \$62,817 in expenditures during the month.

The **Real Estate Excise Tax Fund** received \$221,589 of real estate excise taxes (REET) in July from sales activity that occurred in June. Forty-nine (49) transactions were reported.

The **Park Capital Fund** had \$132,783 in Park improvement expenditures during July. The fund received \$22,650 in grant reimbursements during the month.

In July, the **Walkways & Waterways Debt Service Fund** collected \$4,173 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$563,564.

The **Transportation Benefit District Fund** received \$30,431 in vehicle license fees during the month.

SUMMARY

This concludes the financial report for the City of Kenmore as of **July 31, 2023**. I appreciate your feedback and encourage you to contact me if you have any questions prior to the City Council meeting.

XI. I: Receive and file July 2023 financial report for the City of Kenmore

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



	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022			
	<u>MONTH</u> <u>July 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>July 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	25,394	3,026,634	26.5%	11,403,392	24,377	2,894,543	26.6%	10,865,654
Sales and Use Taxes	306,628	2,040,625	27.1%	7,543,271	274,557	2,019,083	29.9%	6,754,280
Utility Taxes	127,927	1,029,176	34.8%	2,956,579	65,528	654,697	27.3%	2,399,290
Other Taxes	18,583	83,028	24.8%	335,010	10,860	53,090	29.1%	182,200
Development Fees & Permits	279,016	1,094,696	47.9%	2,283,416	90,824	663,511	38.6%	1,720,003
Franchise Fees	159,146	603,867	35.4%	1,707,003	70,031	496,605	28.4%	1,746,569
Intergovernmental and Grants	320,161	1,068,300	34.5%	3,099,112	221,236	846,350	29.2%	2,902,594
Investment Interest	14,873	100,013	149.5%	66,903	1,105	80,871	122.5%	66,000
Fines and Forfeitures	2	17,439	0.0%	0	0	2,336	0.0%	0
Transfers and Other Revenues	7,618	83,107	4.4%	1,910,445	2,532	44,215	0.8%	5,203,180
Total Revenues	1,259,347	9,146,885	29.2%	31,305,131	761,052	7,755,301	24.4%	31,839,770

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



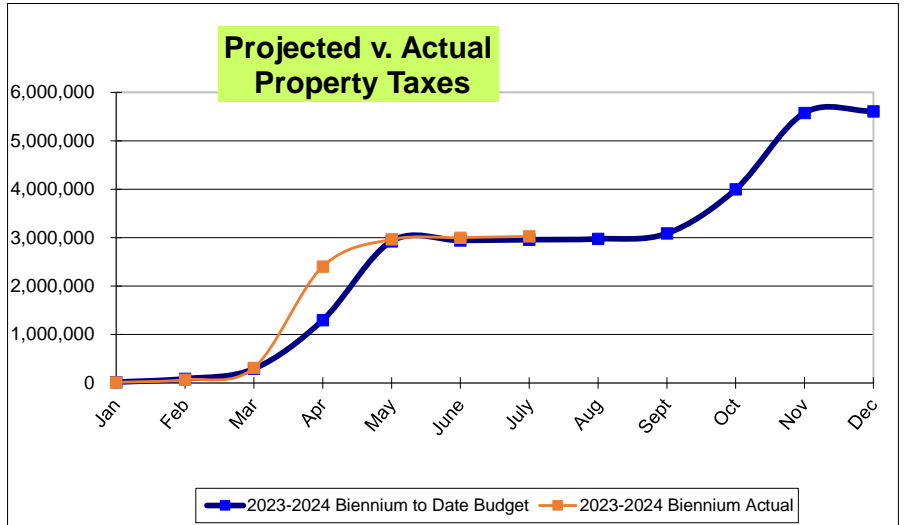
	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022			
	MONTH	BIENNIUM	% of	BIENNIUM	MONTH	BIENNIUM	% of	AMENDED BIENNIUM
	<u>July 2023</u>	<u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>	<u>July 2021</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>BUDGET</u>
EXPENDITURES								
Cost Center								
City Council	18,750	131,752	32.5%	405,013	12,015	92,716	27.9%	332,711
City Manager	207,468	1,284,261	35.3%	3,640,924	139,769	727,494	23.3%	3,121,846
City Clerk	56,071	392,033	40.1%	978,750	44,866	231,891	24.7%	937,052
Finance	57,177	871,454	34.5%	2,527,861	87,254	699,967	31.6%	2,212,820
Human Resources	1,486	104,466	20.5%	510,304	18,292	48,460	15.2%	319,432
Legal	23,880	166,270	23.8%	700,000	27,081	213,320	37.8%	565,000
Interfund Transfers/Non Department	0	0	0.0%	1,950,513	0	0	0.0%	6,830,617
Public Safety	2,145,685	2,275,500	23.5%	9,666,950	324,300	1,850,494	20.2%	9,152,371
Engineering & Environmental Services	67,322	487,692	27.9%	1,745,035	74,982	381,802	22.6%	1,689,574
Community Development	50,671	572,583	28.1%	2,038,723	101,945	458,501	27.0%	1,695,828
Developmental Services	113,873	869,981	25.8%	3,371,076	126,521	771,326	27.1%	2,845,428
Parks & Facility Maintenance	122,472	897,425	24.1%	3,717,276	130,551	764,409	28.6%	2,676,904
Total Expenditures	2,864,854	8,053,416	25.8%	31,252,425	1,087,577	6,240,379	19.3%	32,379,582
Revenues over Expenditures	(1,605,506)	1,093,468		52,706	(326,526)	1,514,921		(539,812)
Ending Fund Balance		5,727,989		4,687,227	(326,526)	6,449,290		4,394,556

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

Page 52 of 504

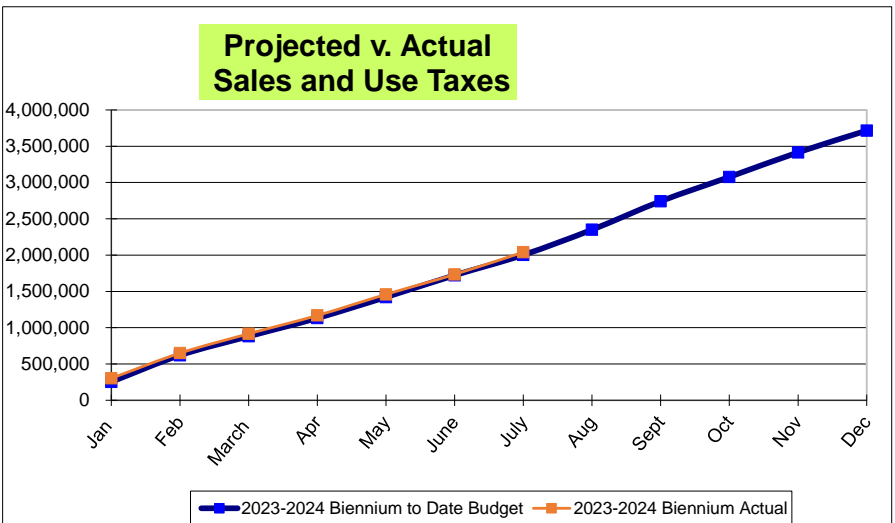
PROPERTY TAXES

	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	3,001,241
July	2,958,422	3,026,634
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		102%



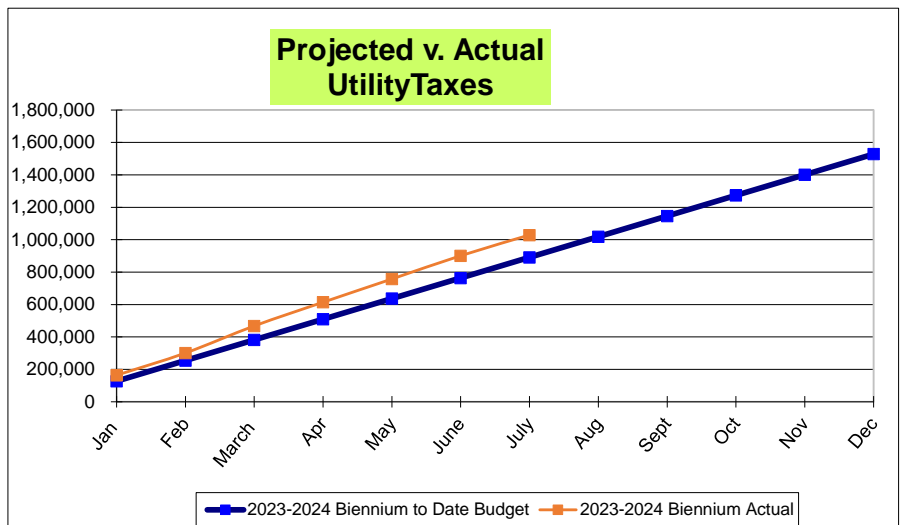
SALES & USE TAXES

	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	1,733,997
July	2,002,774	2,040,625
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		102%



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	901,249
July	891,499	1,029,176
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		115%

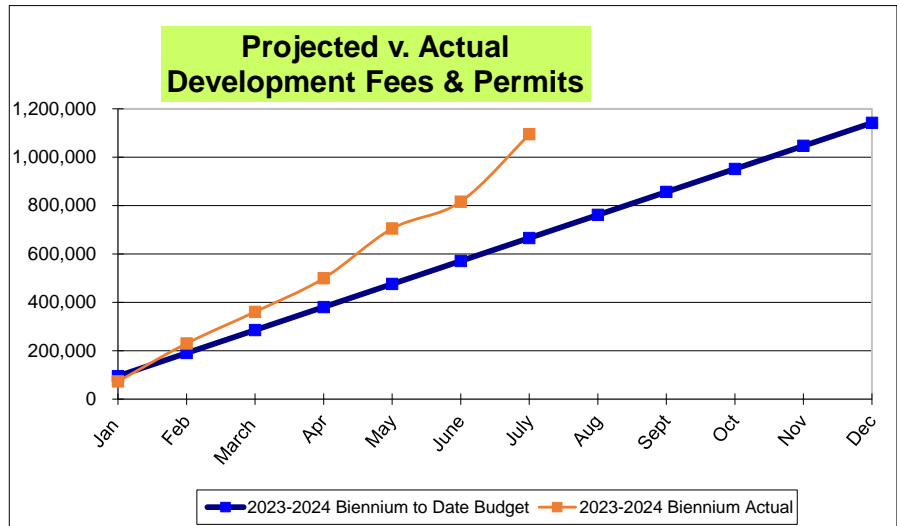


V:\Admin and Finance\Monthly Reports\1-2023\July 2023 General Fund Rev Graphs

XI. F. Receive and file July 2023 Financial Report for the City of Kenmo...

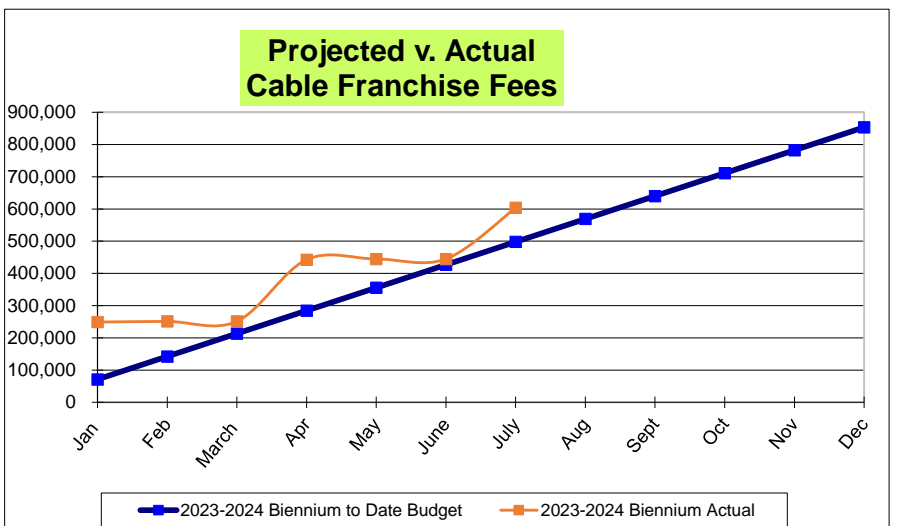
DEVELOPMENT FEES & PERMITS

	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	815,680
July	665,994	1,094,696
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		164%



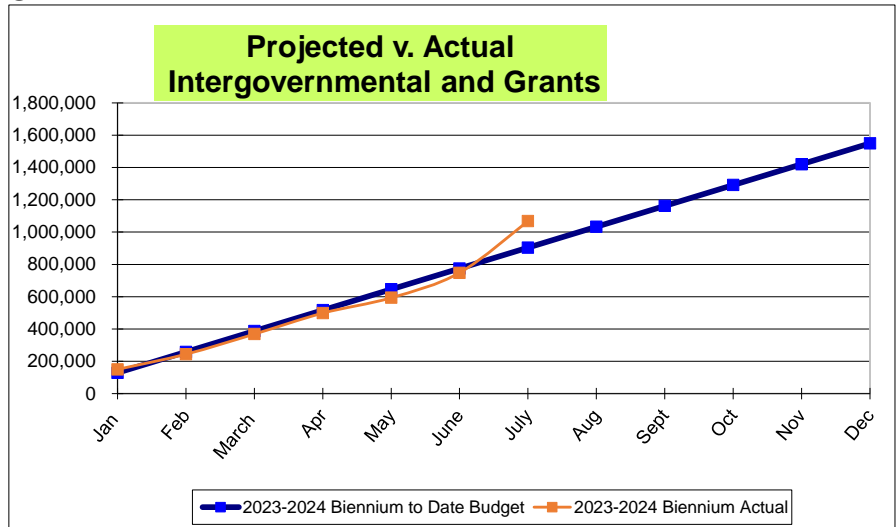
CABLE/WATER/SEWER FRANCHISE FEES

	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	444,721
July	497,875	603,867
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		121%



INTERGOVERNMENTAL & GRANTS

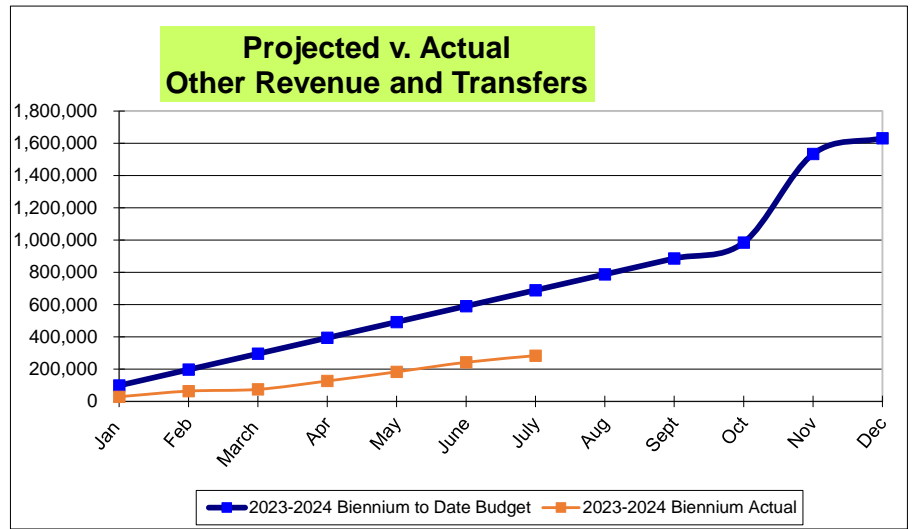
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	129,130	150,000
Feb	258,260	244,116
March	387,390	368,477
Apr	516,520	498,320
May	645,650	593,467
June	774,780	748,139
July	903,910	1,068,300
Aug	1,033,040	
Sept	1,162,170	
Oct	1,291,300	
Nov	1,420,430	
Dec	1,549,560	
'2023-24	3,099,112	
Year To Date		
Actual v. Projected		118%



V:\Admin and Finance\Monthly Reports\1-2023\July 2023General Fund Rev Graphs

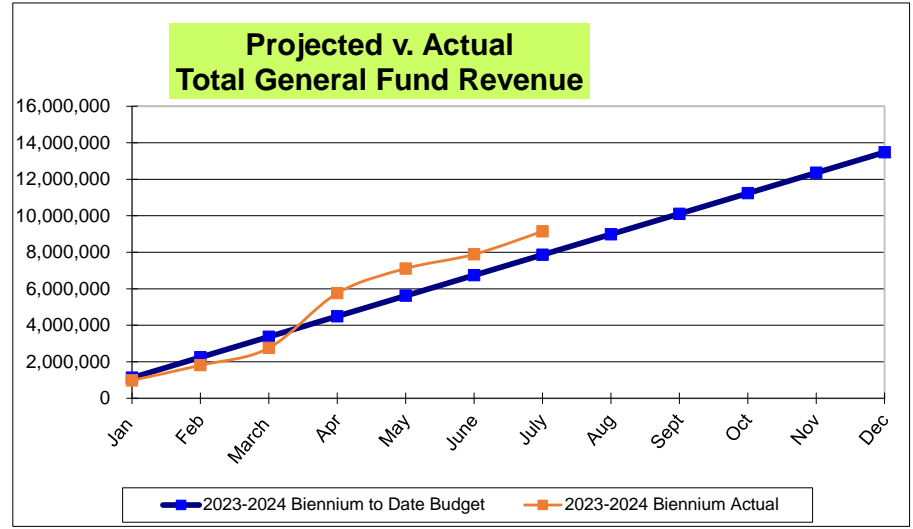
OTHER REVENUES AND TRANSFERS

	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	242,511
July	689,464	283,587
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		41%



TOTAL GENERAL FUND REVENUE

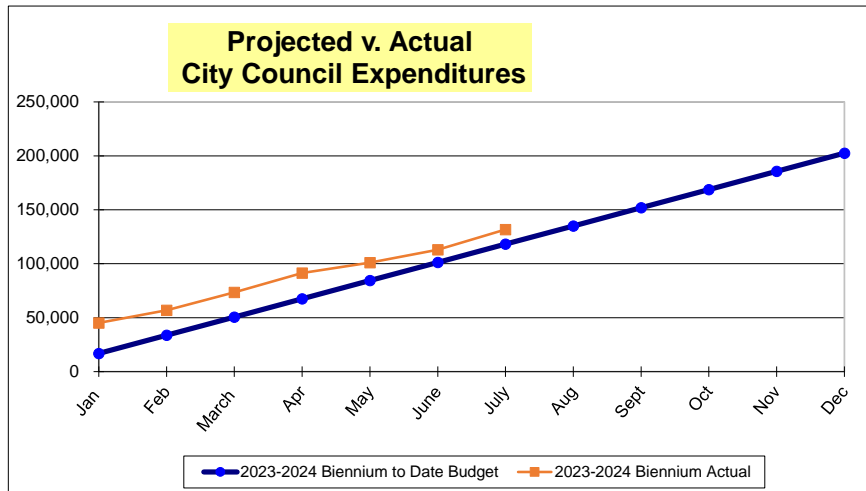
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	1,123,141	981,317
Feb	2,246,282	1,806,626
March	3,369,424	2,753,843
Apr	4,492,565	5,754,122
May	5,615,706	7,108,192
June	6,738,847	7,887,537
July	7,861,988	9,146,885
Aug	8,985,129	
Sept	10,108,271	
Oct	11,231,412	
Nov	12,354,553	
Dec	13,477,694	
'2023-24 Year To Date	31,305,131	
Actual v. Projected		116%



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

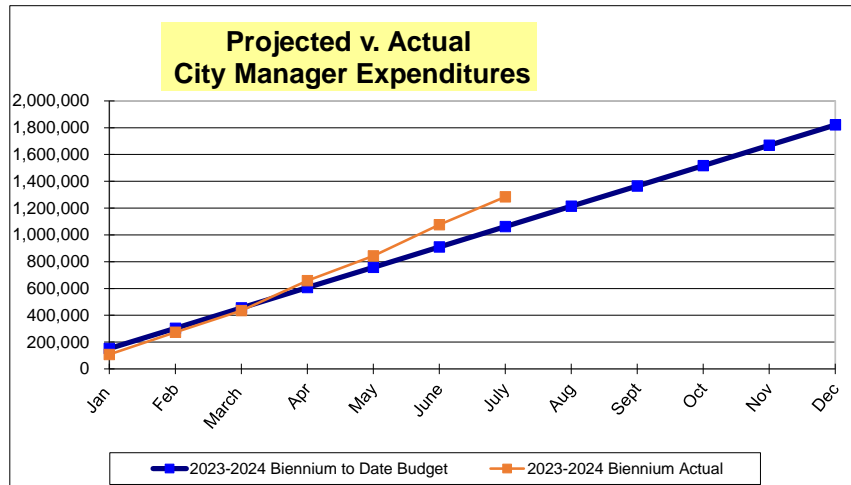
CITY COUNCIL

	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	91,500
May	84,380	100,969
June	101,256	113,002
July	118,132	131,752
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		112%



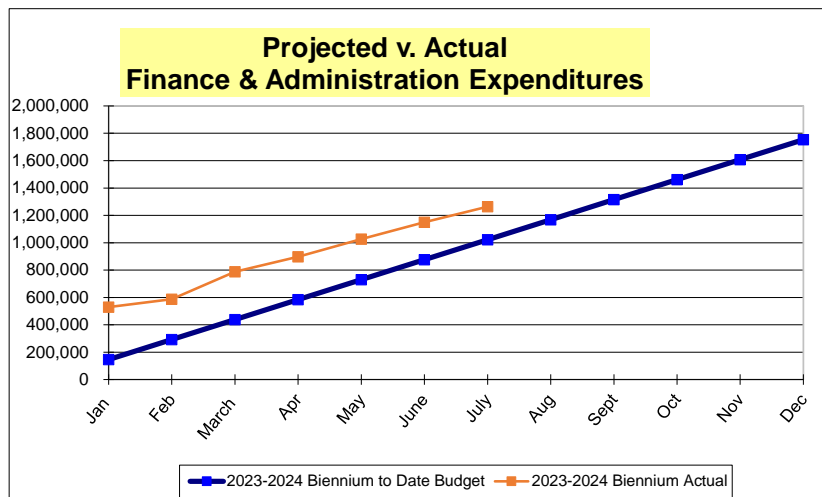
CITY MANAGER

	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	1,076,794
July	1,061,935	1,284,261
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		121%



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	1,150,238
July	1,022,763	1,263,486
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		124%

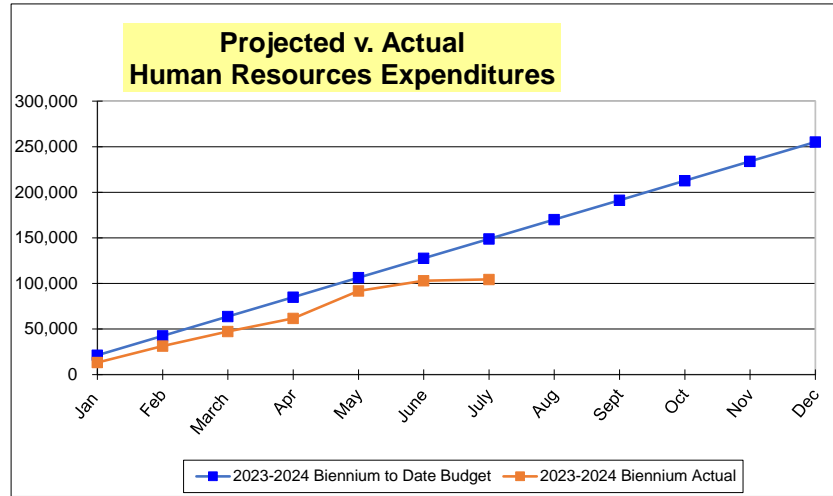


City of Kenmore, Washington
General Fund Expenditure Graphs
July 31, 2023

Page 56 of 504

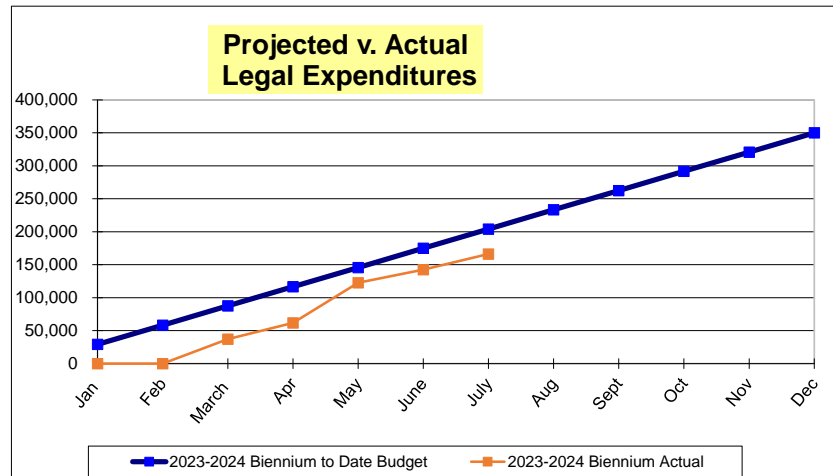
HUMAN RESOURCES

	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	102,980
July	148,841	104,466
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		70%



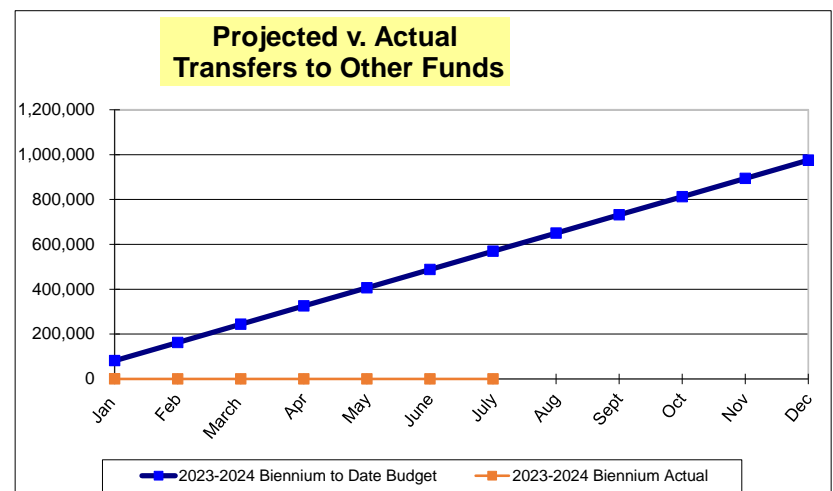
LEGAL

	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	142,390
July	204,169	166,270
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		81%



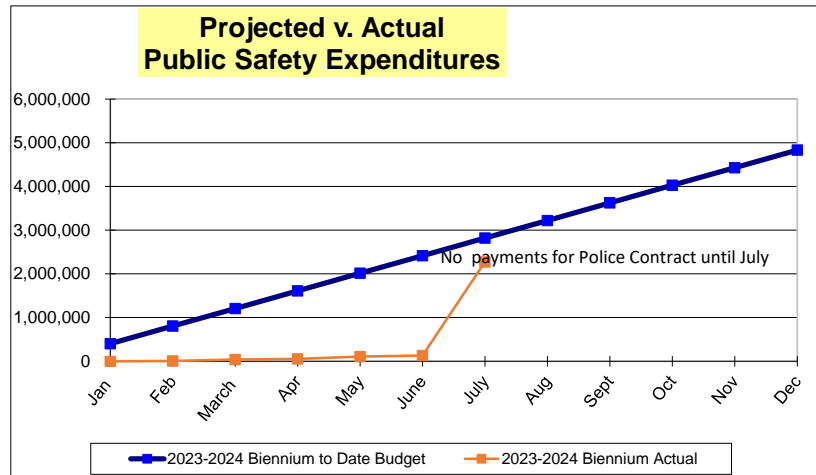
TRANSFERS TO OTHER FUNDS

	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	0
July	568,897	0
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%



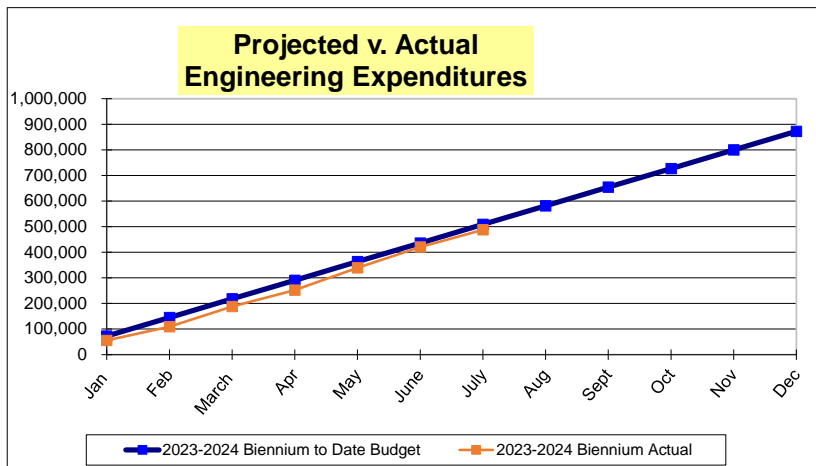
PUBLIC SAFETY

	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	129,815
July	2,819,530	2,275,500
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		81%



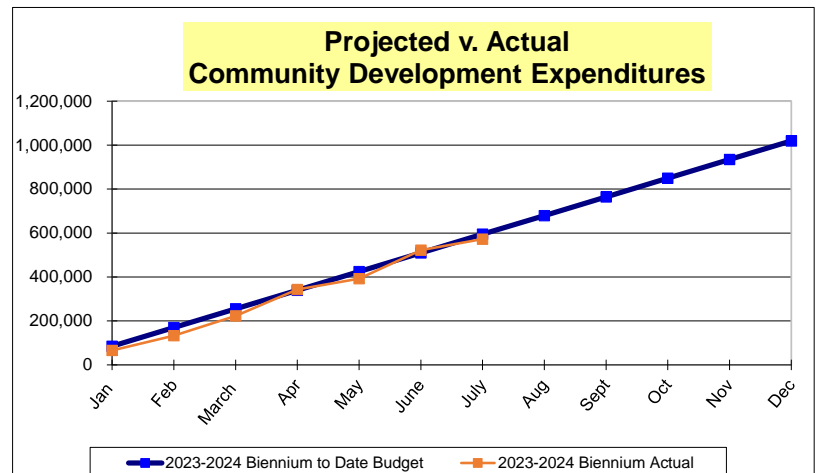
ENGINEERING

	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	420,370
July	508,970	487,692
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		96%



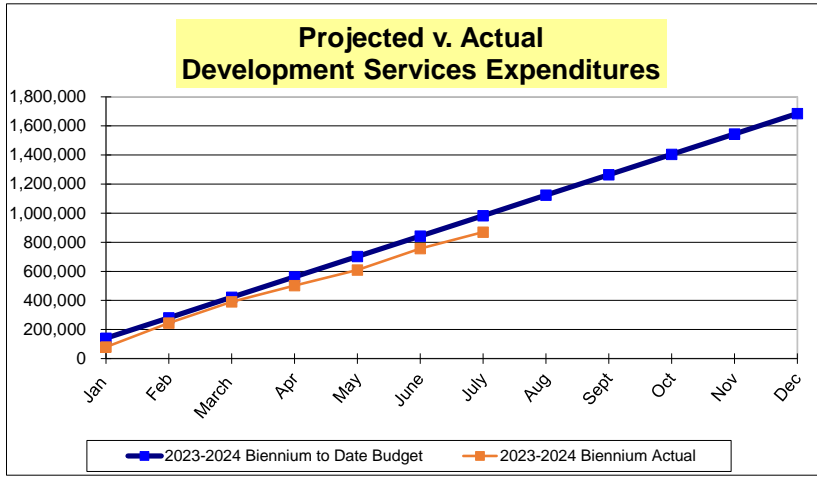
COMMUNITY DEVELOPMENT

	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	521,912
July	594,629	572,583
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		96%



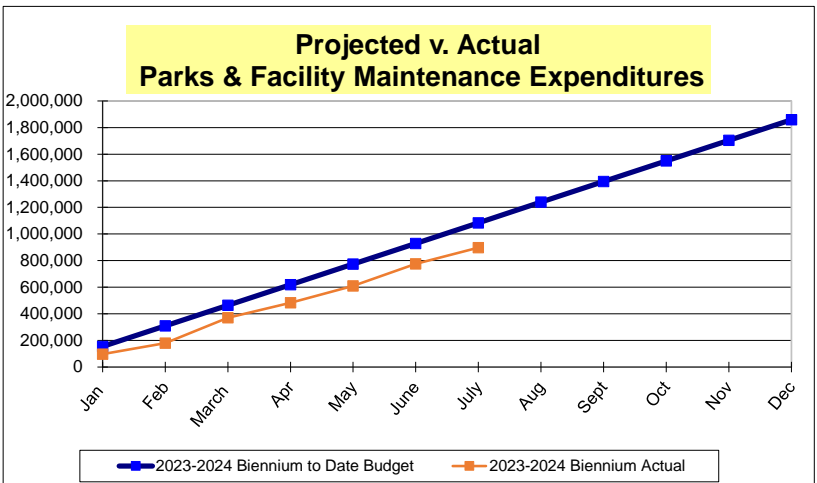
DEVELOPMENT SERVICES

	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	609,994
June	842,772	756,108
July	983,234	869,981
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		88%



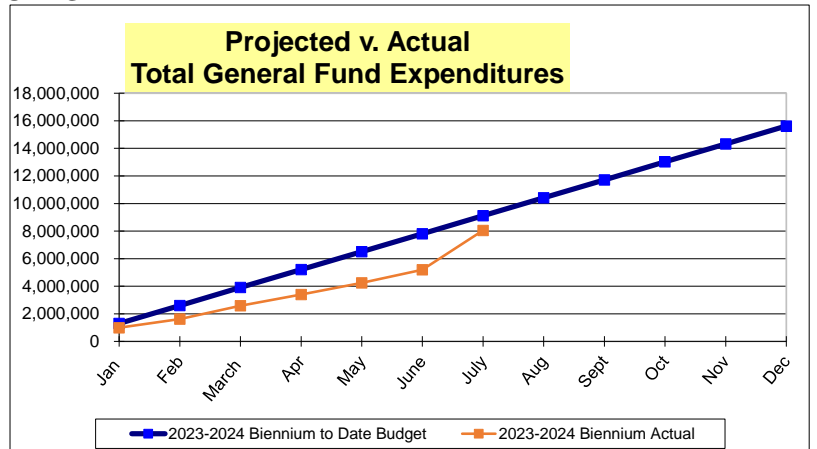
PARKS & FACILITY MAINTENANCE

	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	774,953
July	1,084,209	897,425
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		83%



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	5,188,563
July	9,115,288	8,053,416
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		88%



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

Page 59 of 504



CURRENT PERIOD 2023 - 2024				
	MONTH <u>July 2023</u>	BIENNIUM TO DATE <u>2023-2024</u>	% of <u>BUDGET</u>	<u>BUDGET</u> <u>2023-2024</u>
REVENUES				
Beginning Fund Balance		2,270,562		2,270,562
Fuel Tax	37,221	232,954	25.4%	917,905
Investment Interest	6,226	34,961	174.8%	20,000
Miscellaneous	0	9,042	19.4%	46,602
ROW Permit Fees/Inspections	23,697	117,804	48.4%	243,612
Multimodal Transportation	0	15,639	24.5%	63,948
MVA Transpo City	0	13,684	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	67,143	424,084	11.0%	3,850,380

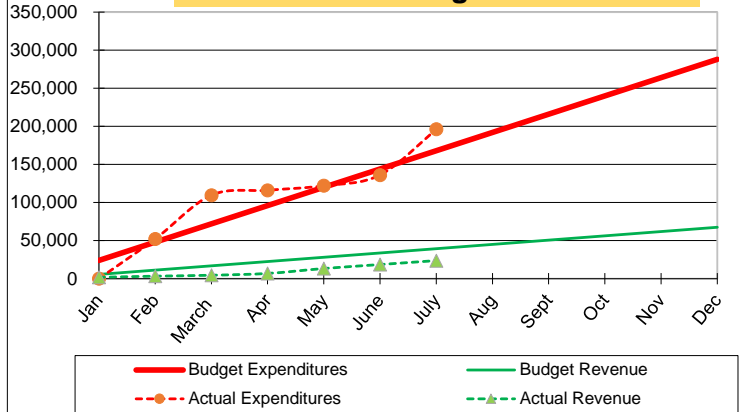
CURRENT PERIOD 2023 - 2024				
	MONTH <u>July 2023</u>	BIENNIUM TO DATE <u>2023-2024</u>	% of <u>BUDGET</u>	<u>BUDGET</u> <u>2023-2024</u>
EXPENDITURES				
Salary and Benefits	69,137	464,762	29.5%	1,575,300
Maintenance & Operations	54,902	383,791	19.2%	2,001,300
Capital	0	18,881	36.0%	52,500
Transfer to PW Shop Fund	0	0	0.0%	175,880
Total Expenditures	124,039	867,434	22.8%	3,804,980
Revenues over Expenditures	(56,896)	(443,350)		45,400
Ending Fund Balance		1,827,212		2,315,962

July 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	136,059	33,756	18,580
July	168,000	196,207	39,382	23,754
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		34%		18%

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

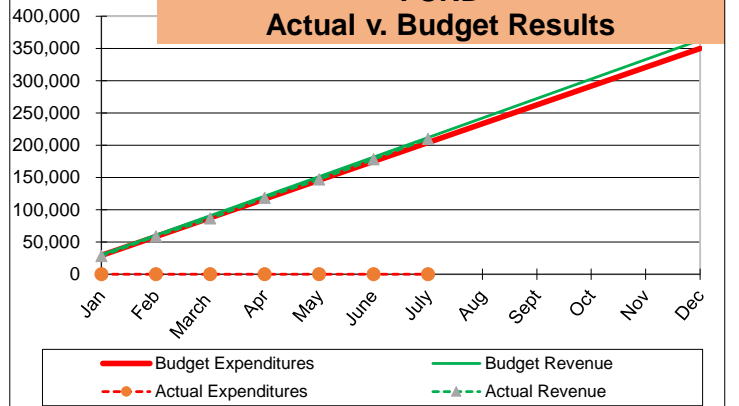


The purpose of the Strategic Opportunities Fund is to have funds available for the City to make key investments or take advantage of strategic opportunities as they present themselves.

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	0	181,578	178,187
July	204,169	0	211,841	209,849
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%		29%

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

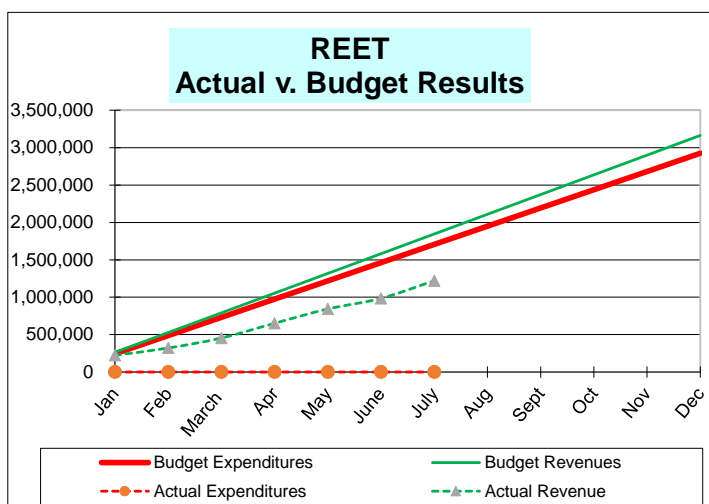


The Transportation Benefit District fund accounts for the \$20 vehicle license tab fees levied on vehicles located in the Kenmore city limits. The revenue generated will be used in maintaining the City's transportation system.

July 31, 2023

REAL ESTATE EXCISE TAX FUND

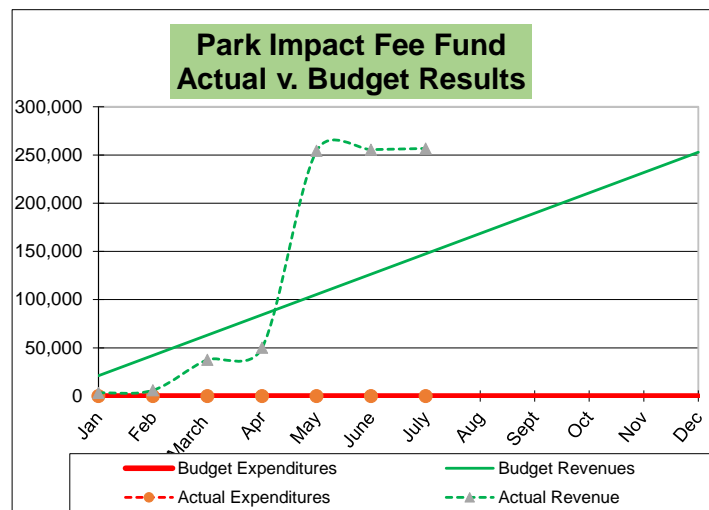
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	243,704	0	263,590	223,695
Feb	487,408	0	527,180	320,826
March	731,112	0	790,770	454,752
Apr	974,816	0	1,054,360	651,898
May	1,218,520	0	1,317,950	843,314
June	1,462,224	0	1,581,540	984,966
July	1,705,928	0	1,845,130	1,220,776
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%		19%



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	0	126,420	255,545
July	0	0	147,490	256,743
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%		51%

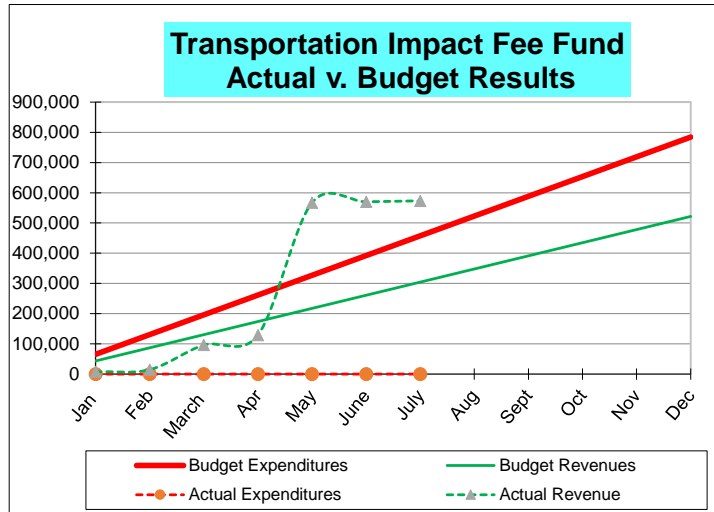


This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

July 31, 2023

TRANSPORTATION IMPACT FEE FUND

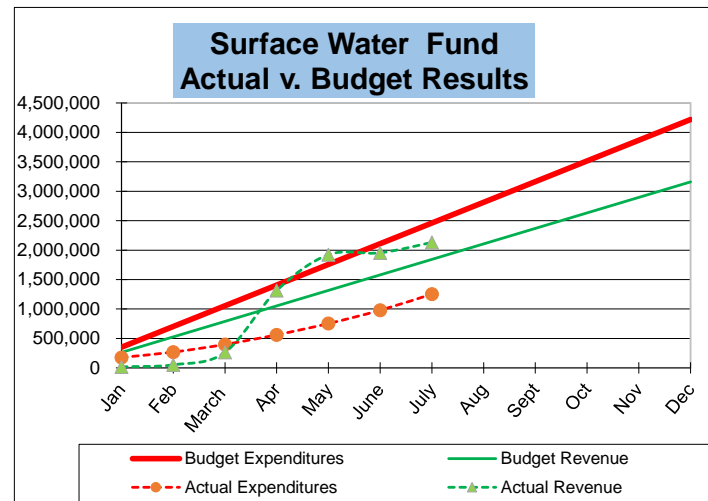
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	65,358	0	43,472	7,562
Feb	130,716	0	86,944	14,461
March	196,074	0	130,416	96,287
Apr	261,432	0	173,888	128,935
May	326,790	0	217,360	566,969
June	392,148	0	260,832	570,166
July	457,506	0	304,304	573,348
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%		55%



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	979,153	1,579,656	1,953,992
July	2,461,018	1,253,483	1,842,932	2,131,717
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		15%		34%



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
July 31, 2023

Page 63 of 504



<u>Fund</u>	Beg. Cash & Inv. from Prev. Mo.	Monthly Revenues	Monthly Expenditures	End. Cash & Inv. Current Month
General	\$6,477,368	\$1,330,770	\$2,874,057	4,934,082
Street	1,883,796	67,143	124,039	1,826,900
Transportation Capital	1,437,080	245,920	278,389	1,404,611
KAPE Fund	-19,671	0	15,696	(35,368)
Public Art	115,267	394	0	115,661
Park Impact Fee	350,476	1,199	0	351,675
Transportation Impact Fee	930,193	3,182	0	933,375
Swamp Creek Basin	460,766	1,574	0	462,341
Transportation Benefit District	329,710	31,663	0	361,372
ARPA Fiscal Recovery Fund	4,993,372	0	22,400	4,970,972
Sammamish Bridge Replacement	979,341	0	62,817	916,524
Walkways & Waterways Debt Service	493,855	4,173	0	498,028
Real Estate Excise Tax	3,936,032	235,810	0	4,171,842
Park Capital	1,170,570	22,650	132,783	1,060,437
Walkways & Waterways Bond	212,416	28,839	0	241,255
Surface Water Management	2,818,282	177,725	274,331	2,721,676
Surface Water Capital	1,889,602	0	0	1,889,602
Public Works Shop Fund	240,565	0	16,556	224,008
Strategic Reserve	1,389,135	4,751	0	1,393,887
Strategic Opportunities	682,277	5,173	60,148	627,302
Equipment Replacement	675,771	2,305	1,943	676,133
Trust & Agency	1,132,551	923	577	1,132,896
Totals	\$32,578,752	\$2,164,193	\$3,863,736	\$30,879,210

<u>Fund</u>	Cash, Savings, Local Govt Investment Pool	(> One Year) Fixed Investments	Total
General	\$3,559,466	\$1,372,242	4,931,708
Street	976,492	850,000	1,826,492
Transportation Capital	1,404,611	0	1,404,611
KAPE Fund	-35,371	0	(35,371)
Public Art	100,661	15,000	115,661
Park Impact Fee	-578,325	930,000	351,675
Transportation Impact Fee	903,375	30,000	933,375
Swamp Creek Basin	-937,659	1,400,000	462,341
Transportation Benefit District	361,372	0	361,372
ARPA Fiscal Recovery Fund	4,970,823	0	4,970,823
Sammamish Bridge Replacement	916,524	0	916,524
Walkways & Waterways Debt Service	498,027	0	498,027
Real Estate Excise Tax	4,171,842	0	4,171,842
Park Capital	1,060,437	0	1,060,437
Walkways & Waterways Bond	241,255	0	241,255
Surface Water Management	2,212,024	510,000	2,722,024
Surface Water Capital	1,889,602	0	1,889,602
Public Works Shop Fund	224,008	0	224,008
Strategic Reserve	543,888	850,000	1,393,888
Strategic Opportunities	627,302	0	627,302
Equipment Replacement	226,132	450,000	676,132
Trust & Agency	1,032,896	100,000	1,132,896
Totals	\$24,369,382	\$6,507,242	\$30,876,624

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

City of Kenmore, Washington
Investment Schedule
 July 31, 2023



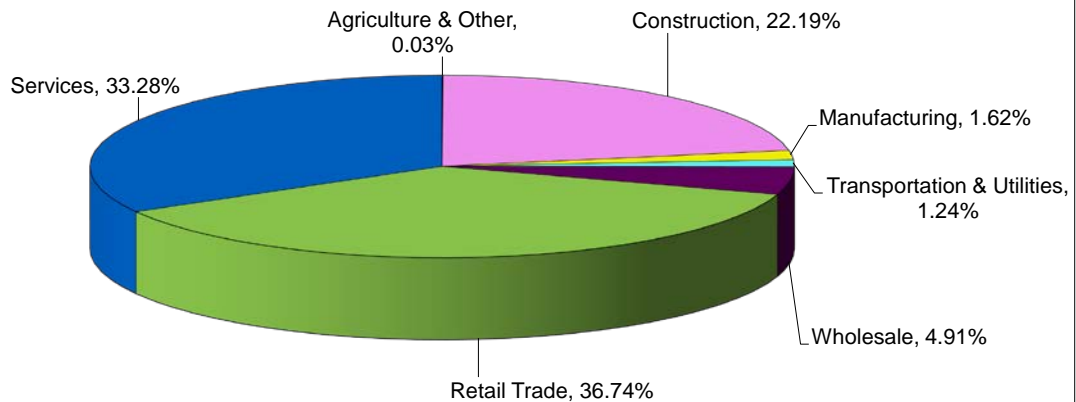
Average Yield to Maturity-Securities								Overall Average Yield	1.62% 3.76%
Investment #	Type	Purchase Date	Maturity Date	Rate	Yield	Principal or Balance	Yield Equivalents		
Time Value Investments									
3133EMHL9	FFCB	11/24/2020	11/30/2023	0.30%	0.30%	1,501,500.00	4,504.50		
3133EMMN9	FFCB	1/25/2021	1/11/2024	0.19%	0.19%	1,000,000.00	1,900.00		
9128286Z8	US TREAS	1/25/2021	6/30/2024	0.18%	0.18%	1,065,261.38	1,917.47		
91282CCX7	US TREAS	7/14/2023	9/15/2024	5.00%	5.00%	1,445,711.91	72,285.60		
3130AQTTO	FHLB	3/2/2022	2/28/2025	1.67%	1.67%	1,494,768.00	24,962.63		
Total TVI Purchases						6,507,241.29	105,570.19		
CD's									
							-		
Total CD's						0.00	0.00		
TOTAL ALL SECURITIES								\$ 6,507,241.29	\$ 105,570.19
Banner Checking and Savings				0.02%		4,193,320.69	838.66		
Pacific Premier Savings				5.20%		3,288,334.27	170,828.97		
LGIP - Primary Account				5.24%		10,375,991.75	543,452.94		
LGIP - Bond Proceeds Account				5.24%		6,511,735.33	341,058.65		
Total Accounts								\$ 30,876,623.33	1,161,749.41

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



Industry	Prior 12 Months ending July 2022	Current 12 Months ending July 2023	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$1,028	\$945	-8.02%	0.03%
Construction	937,215	827,655	-11.69%	22.19%
Manufacturing (Printing, Publishing, Other Manuf.)	74,785	60,371	-19.27%	1.62%
Transp/Comm/Utilities (Telecomm., Air Transport.)	31,353	46,132	47.14%	1.24%
Wholesale (Lumber, Other Wholesale)	180,507	183,111	1.44%	4.91%
Retail Trade (Eating, Merchandise, Food Stores)	1,314,590	1,370,458	4.25%	36.74%
Services (Auction, Recreation, Auto Repair, Financial)	1,197,169	1,241,473	3.70%	33.28%
Totals	<u>\$3,736,647</u>	<u>\$3,730,146</u>	<u>-0.17%</u>	100%
Increase/(Decrease)		<u>(\$6,502)</u>	<u>-0.17%</u>	

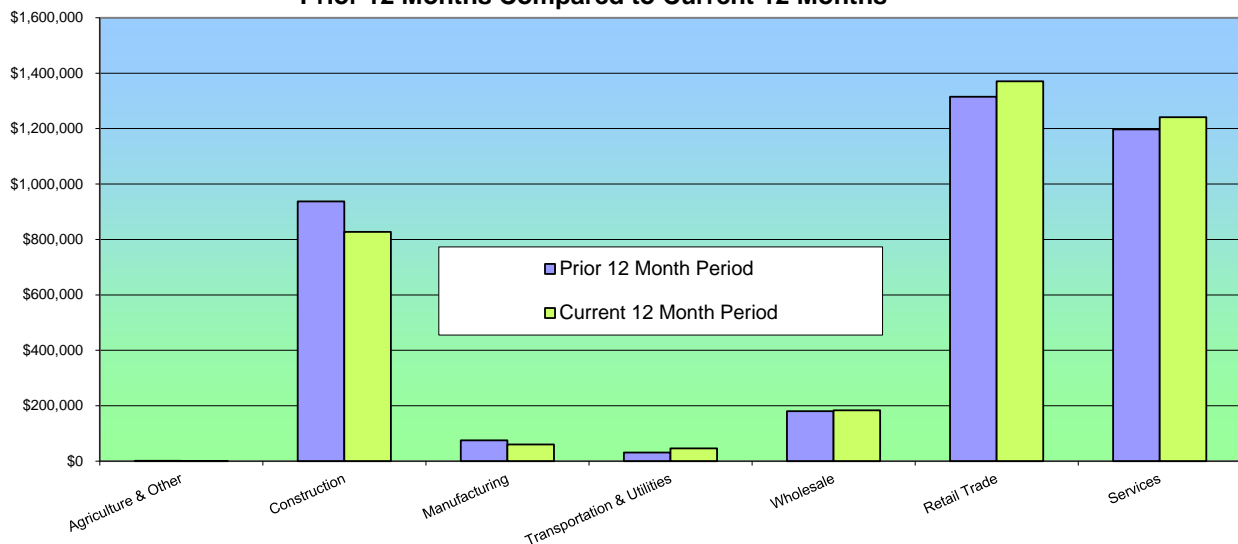
Retail Sales and Use Taxes by Industry
Current 12 Months Ending July 2023



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	275,053	280,459	(5,407)	(50,789)
July	176,794	173,737	187,114	187,663	237,778	235,288	274,557	318,993	306,628	276,279	30,349	(12,364)
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	2,040,625	3,444,335	(1,403,711)	(1,827,521)