



City Council Business Agenda Item City of Kenmore, WA

Subject/Topic: August 2023 Financial Report	For Council Meeting Agenda of: November 20, 2023 Department: Finance & Administration Prepared by: Melinda Merrell, Finance Director Initial & Date Approved by Department Head: <u>MM</u> Approved by City Attorney: <u>N/A</u> Approved by Finance Director: <u>MM</u> Approved by City Manager: <u>RK</u> Exhibits/Attachments: August 2023 Financial Report for the City of Kenmore, WA
Proposed Council Action/Motion: Receive & File: August 2023 Financial Report for the City of Kenmore, WA	
Summary: The August 2023 financial report is presented for Council review. It provides a look into the first eight (8) months of the biennium.	
Information/Background: This monthly report provides the opportunity for the City Council and the community to receive information on the City of Kenmore's biennium to date revenues and expenditures in comparison to the City's 2023-2024 adopted biennial budget. The budget was adopted on November 21, 2022.	
Fiscal Consideration: August 2023 is the eight (8th) month of the 2023-2024 biennium budget period with 33.3% of the biennium budget elapsed. <u>General Fund:</u> As of August 2023, the biennium to date revenues exceeded expenditures by \$1,087,796. Revenues were \$10.2 million while expenditures were \$9.1 million. Revenues (32.7%) for the year are right on target of 33.3% for the biennium while expenditures (29.2%) 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.	

Property taxes, the major revenue source for the City, are cyclical with due dates in April and October each year. \$21,803 was received in August bringing the total for the year to \$3.0 million or 26.7% of the amount budgeted. Property taxes are expected to bring in \$11.4 million in revenue for the biennium.

Utility taxes, development fees and permits, and franchise fees are all ahead of the biennial target of 33.3%.

With the uptick in the interest rates, our investment interest is ahead of target coming in at \$16,340 for the month and \$116,353 for the biennium. This is 174% 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. City Manager expenses are slightly ahead of target due to the addition of the Health and Human Services Manager position and an increase in consulting services.

General Fund ending fund balance as of August 31, 2023, was \$5.7 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: September 27, 2023

To: Rob Karlinsey, City Manager

From: Melinda Merrell, Finance Director

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

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

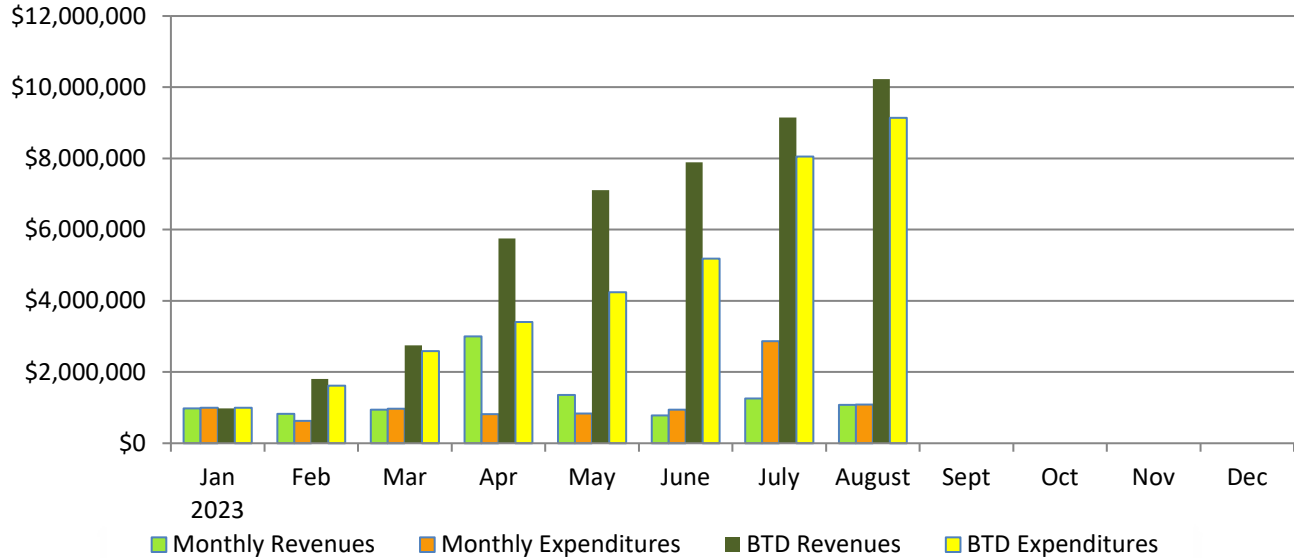
- General Fund Summary
- General Fund Revenue Graphs
- General Fund Expenditure Graphs
- Street Fund Summary
- Cash and Investment Report
- Investment Schedule and Portfolio Analysis
- Sales Tax Receipts by Business Type
- Retail Sales and Use Tax Distribution

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

GENERAL FUND

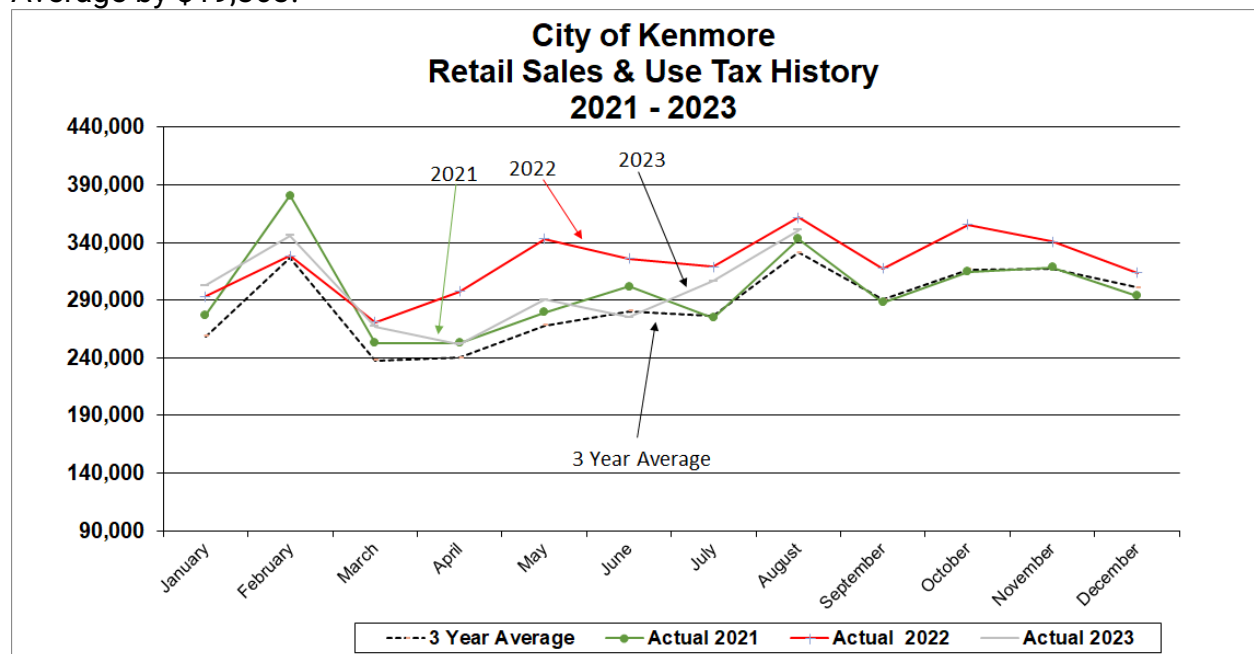
The first section of the monthly financial report is a review of the General Fund. This fund accounts for operational activities and includes all financial resources except those required or elected to be accounted for in another fund. Revenues include various taxes, per capita distributions from the State, fines and forfeitures, permits and licenses, and fees for service. In the context of the biennial budget, August is the eighth month (33%) of the 2023-2024 biennial budget period. For the month of August, expenditures exceeded revenues in the General Fund by \$5,672. Biennium to date, revenues exceed expenditures by \$1,087,796.

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

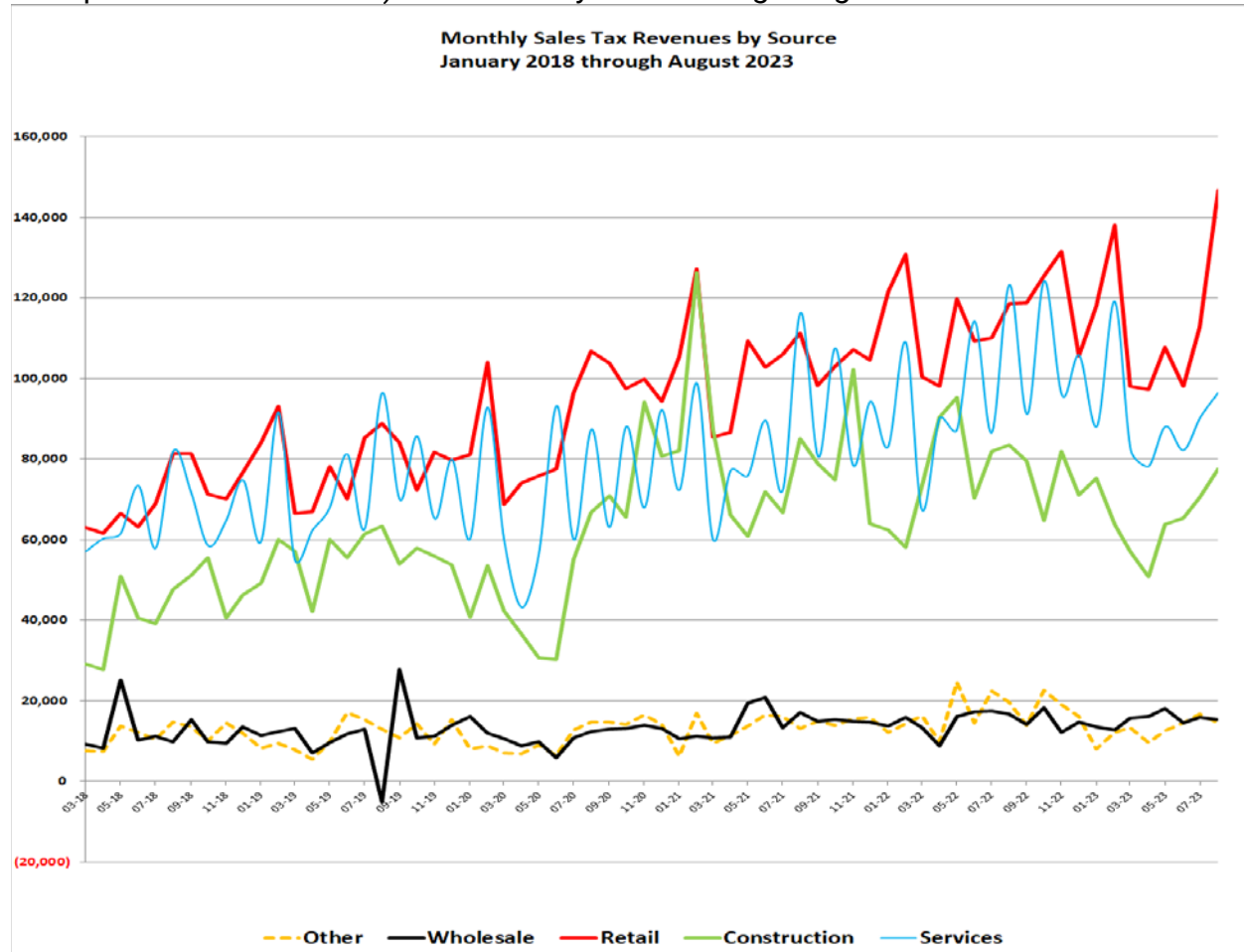


Total **revenues** for the month were **\$1,081,197**. Biennium to date revenues were \$10,228,081 which is 32.7% of the budgeted revenues of \$31,305,131. Primary sources of revenue for the month included \$21,803 in property taxes, \$252,720 in development fees & permits, \$350,977 in retail sales and use taxes, \$146,082 in intergovernmental & grants, \$94,486 in franchise fees, and \$176,332 in utility taxes.

A summary of sales tax revenues received in **August** is attached. These receipts are based on **June** 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 \$10,826 below 2022 and ahead of the 3 Year Average by \$19,863.



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 August 2023.

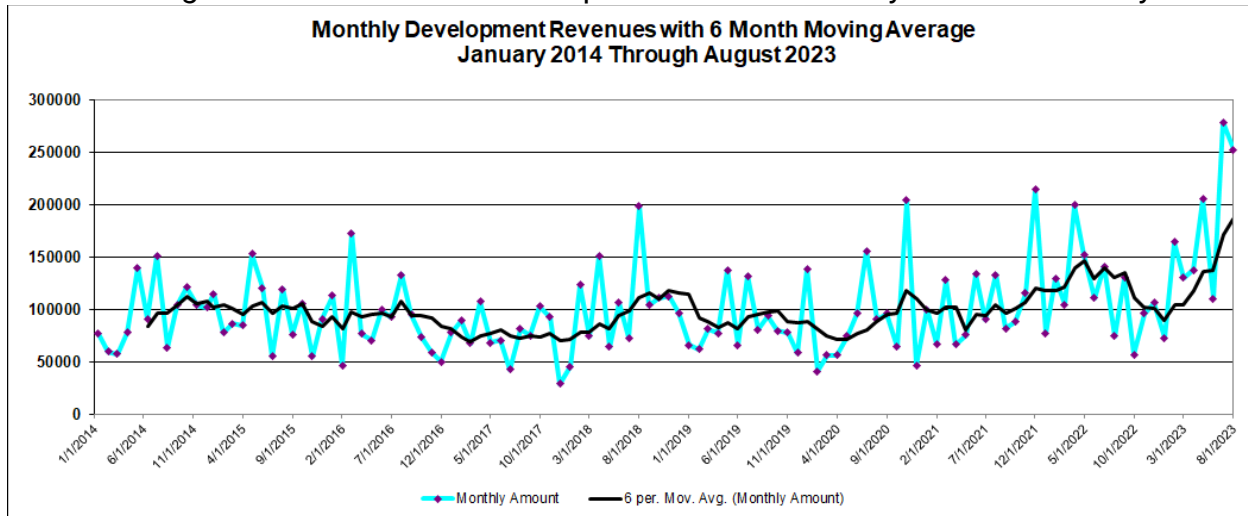


In August, the top 506 sales tax remitters, accounting for 86% or \$301,355 of total remittances, were reviewed for internet sales activity.

Of the \$301,355 of sales tax remitted by these companies in August, \$59,054 (20% 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 August	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$96,114	\$40,022	42%
Information	9,826	3,221	33%
Services	72,151	14,152	20%
Wholesale	10,883	1,659	15%
Other	112,381	0	0%
	\$301,355	\$59,054	

The following chart illustrates the development revenue activity over the last 10 years.



August 2023 expenditures were **\$1,086,869**. Biennium to date expenditures were \$9,140,285 which is 29.2% of the biennial budget expenditures of \$31,252,425.

City cash, \$21,801,182, and long-term investments, \$8,000,247, at the end of August, totaled \$29,801,429. 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 \$482,163 and total non-General Fund expenditures were \$1,543,446.

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 26.2% for the biennium vs the 33% target.

In August, the **Transportation Capital Fund** had expenditures in the amount of \$584,536 on pedestrian safety projects & street maintenance.

The **Sammamish Bridge Replacement Fund** had \$33,726 in expenditures during the month.

The **Real Estate Excise Tax Fund** received \$145,444 of real estate excise taxes (REET) in August from sales activity that occurred in July. Thirty-one (31) transactions were reported.

The **Park Impact Fee Fund** received \$16,422 in revenues during the month.

In August, there were \$42,755 in revenues for the **Transportation Impact Fee Fund**.

The **Park Capital Fund** had \$31,561 in Park improvement expenditures during August.

In August, the **Walkways & Waterways Debt Service Fund** collected \$3,649 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$567,213.

The **Transportation Benefit District Fund** received \$37,145 in vehicle license fees during the month.

SUMMARY

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



	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022				
	MONTH	BIENNIUM	% of	BIENNIUM	MONTH	MONTH	BIENNIUM	% of	AMENDED BIENNIUM
	<u>August 2023</u>	<u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>	<u>August 2021</u>	<u>August 2022</u>	<u>2021-2022</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	21,803	3,048,437	26.7%	11,403,392	20,829	20,246	2,915,372	26.8%	10,865,654
Sales and Use Taxes	350,977	2,391,602	31.7%	7,543,271	343,181	361,803	2,362,264	35.0%	6,754,280
Utility Taxes	176,332	1,205,508	40.8%	2,956,579	68,795	115,720	723,493	30.2%	2,399,290
Other Taxes	7,228	90,255	26.9%	335,010	15,734	30,429	68,824	37.8%	182,200
Development Fees & Permits	252,720	1,347,416	59.0%	2,283,416	133,236	74,831	796,747	46.3%	1,720,003
Franchise Fees	94,486	698,353	40.9%	1,707,003	144,956	61,097	641,561	36.7%	1,746,569
Intergovernmental and Grants	146,082	1,214,382	39.2%	3,099,112	96,869	87,299	943,219	32.5%	2,902,594
Investment Interest	16,340	116,353	173.9%	66,903	408	6,078	81,279	123.1%	66,000
Fines and Forfeitures	1,687	19,126	0.0%	0	5	0	2,341	0.0%	0
Transfers and Other Revenues	13,542	96,648	5.1%	1,910,445	1,584	12,100	45,799	0.9%	5,203,180
Total Revenues	1,081,197	10,228,081	32.7%	31,305,131	825,597	769,603	8,580,897	27.0%	31,839,770

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



XII. E. Receive and file the August 2023 Financial Report for the City of Kenmore, Washington.

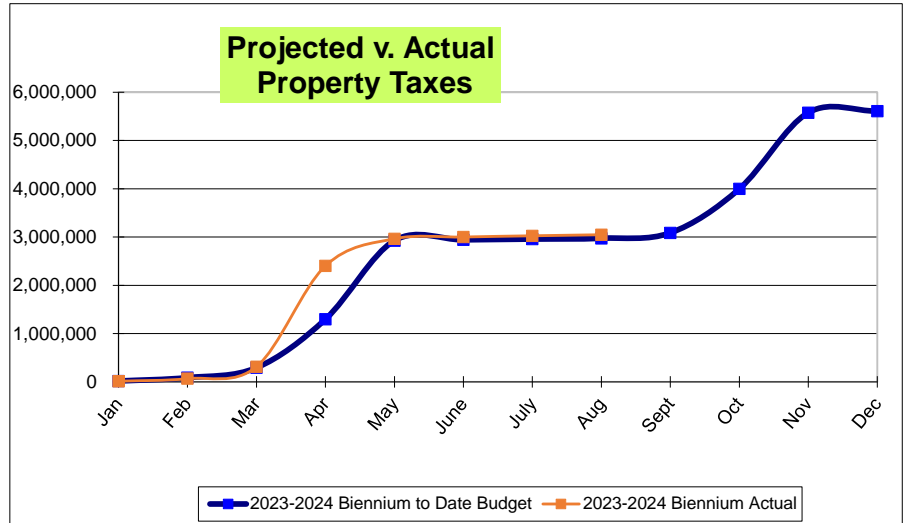
	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022				
	MONTH	BIENNIUM	% of	BIENNIUM	MONTH	MONTH	BIENNIUM	% of	AMENDED BIENNIUM
	August 2023	TO DATE	BUDGET	BUDGET	August 2021	August 2022	TO DATE	BUDGET	BUDGET
		2023-2024		2023-2024			2021-2022		2021-2022
EXPENDITURES									
Cost Center									
City Council	16,602	148,354	36.6%	405,013	7,589	13,421	100,305	30.1%	332,711
City Manager	203,050	1,487,312	40.8%	3,640,924	131,321	176,095	858,815	27.5%	3,121,846
City Clerk	31,561	423,593	43.3%	978,750	20,837	52,330	252,728	27.0%	937,052
Financial Services	102,733	974,187	38.5%	2,527,861	63,034	76,502	763,001	34.5%	2,212,820
Human Resources	1,756	106,221	20.8%	510,304	11,753	9,485	60,213	18.8%	319,432
Legal	15,665	181,935	26.0%	700,000	59,038	62,040	272,358	48.2%	565,000
Interfund Transfers/Non Department	0	0	0.0%	1,950,513	0	0	0	0.0%	6,830,617
Public Safety	367,588	2,643,088	27.3%	9,666,950	367,588	335,371	2,218,082	24.2%	9,152,371
Engineering & Environmental Services	59,632	547,324	31.4%	1,745,035	49,131	41,951	430,933	25.5%	1,689,574
Community Development	48,456	621,039	30.5%	2,038,723	57,187	61,307	515,689	30.4%	1,695,828
Developmental Services	106,656	976,637	29.0%	3,371,076	86,955	143,528	858,281	30.2%	2,845,428
Parks & Facility Maintenance	133,170	1,030,595	27.7%	3,717,276	81,504	124,919	845,912	31.6%	2,676,904
Total Expenditures	1,086,869	9,140,285	29.2%	31,252,425	935,939	1,096,948	7,176,318	22.2%	32,379,582
Revenues over Expenditures	(5,672)	1,087,796		52,706	(110,342)	(327,346)	1,404,579		(539,812)
Ending Fund Balance		5,722,317		4,687,227	-110,342	-327,346	6,338,948		4,394,556

**City of Kenmore, Washington
General Fund Revenue Graphs
August 31, 2023**

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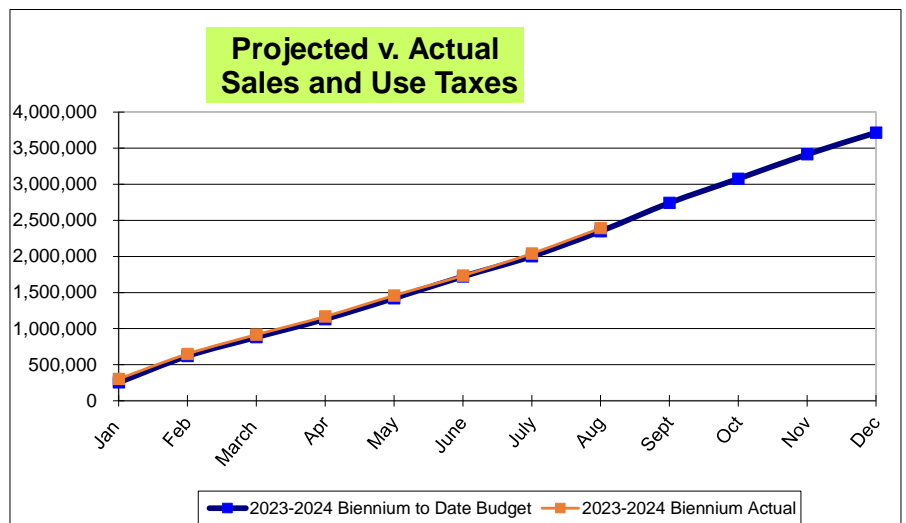
PROPERTY TAXES

	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	3,001,241
July	2,958,422	3,026,634
Aug	2,974,945	3,048,437
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%



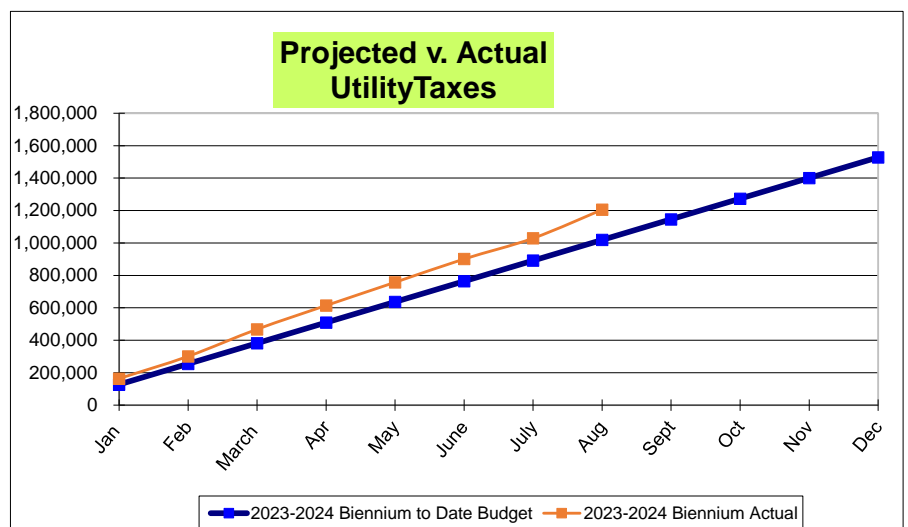
SALES & USE TAXES

	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	2,391,602
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	1,205,508
Sept	1,146,213	
Oct	1,273,570	
Nov	1,400,927	
Dec	1,528,284	
2023-24	2,956,579	
Year To Date		
Actual v. Projected		118%

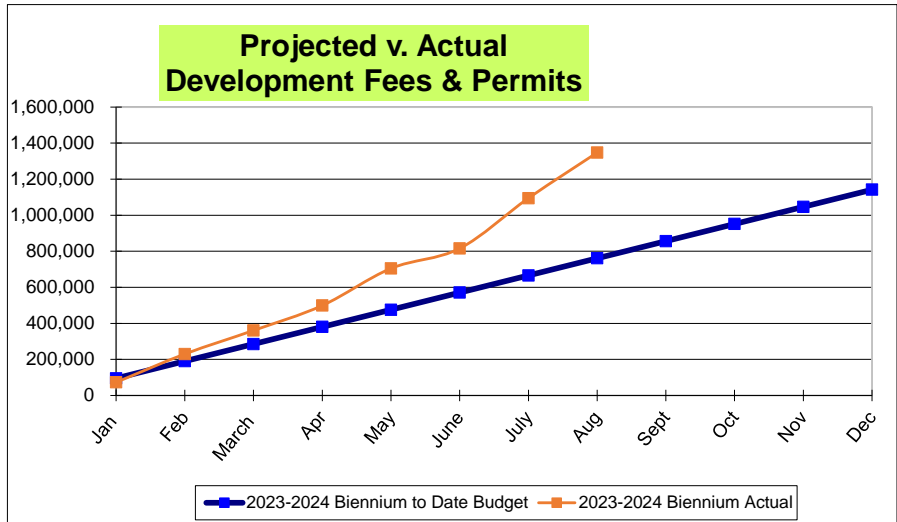


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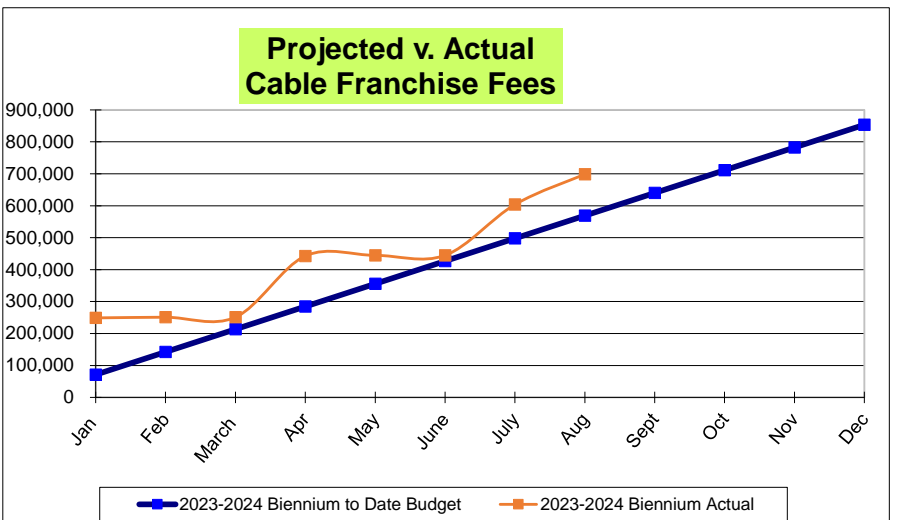
DEVELOPMENT FEES & PERMITS

	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	1,347,416
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		177%



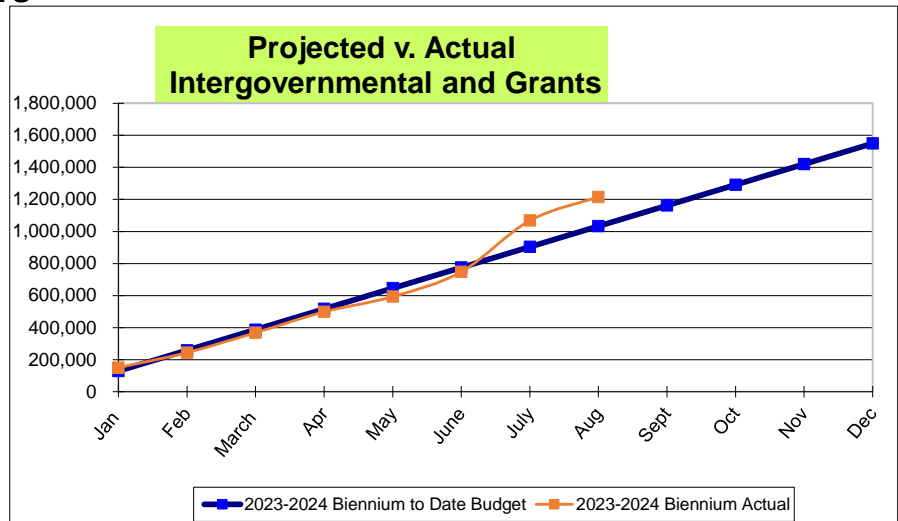
CABLE/WATER/SEWER FRANCHISE FEES

	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	698,353
Sept	640,125	
Oct	711,250	
Nov	782,375	
Dec	853,500	
'2023-24	1,707,003	
Year To Date		
Actual v. Projected		123%



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	1,214,382
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%



OTHER REVENUES AND TRANSFERS

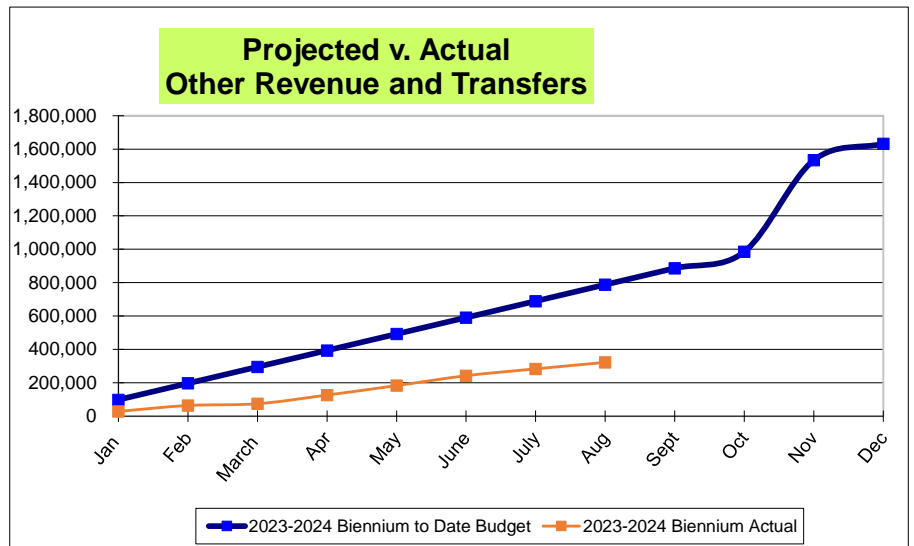
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
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Jan	98,495	28,926
Feb	196,990	64,066
March	295,485	74,632
Apr	393,979	126,650
May	492,474	183,298
June	590,969	242,511
July	689,464	283,587
Aug	787,959	322,383
Sept	886,454	
Oct	984,948	
Nov	1,533,443	
Dec	1,631,938	
'2023-24	2,312,358	

Year To Date

Actual v. Projected

41%



TOTAL GENERAL FUND REVENUE

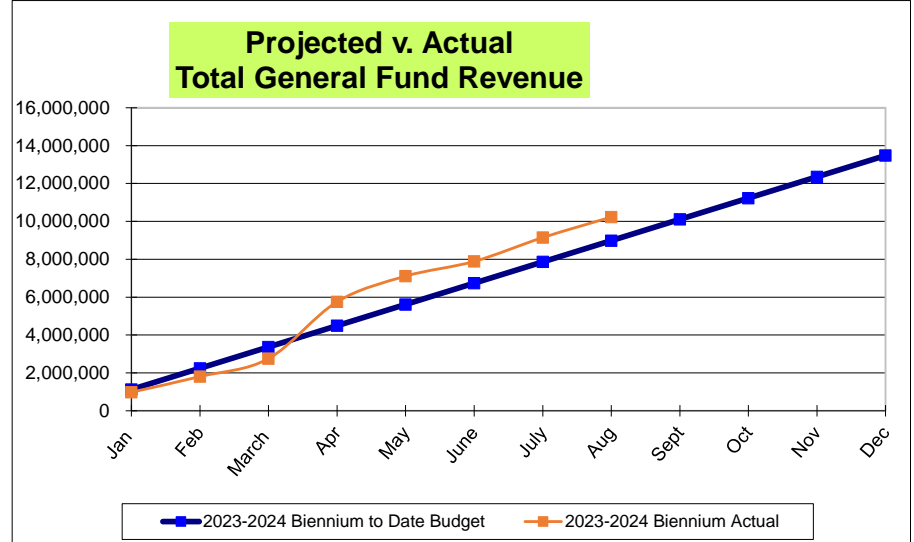
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
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Jan	1,123,141	981,317
Feb	2,246,282	1,806,626
March	3,369,424	2,753,843
Apr	4,492,565	5,754,122
May	5,615,706	7,108,192
June	6,738,847	7,887,537
July	7,861,988	9,146,885
Aug	8,985,129	10,228,081
Sept	10,108,271	
Oct	11,231,412	
Nov	12,354,553	
Dec	13,477,694	
'2023-24	31,305,131	

Year To Date

Actual v. Projected

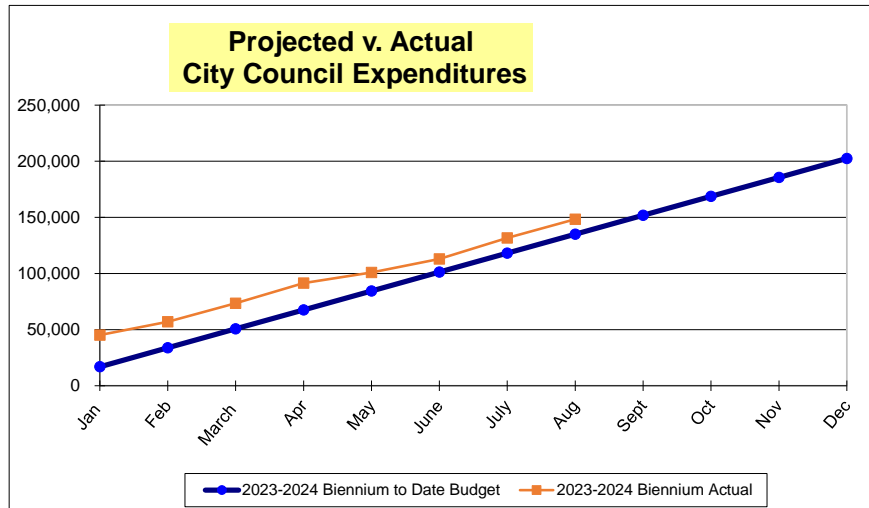
114%



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

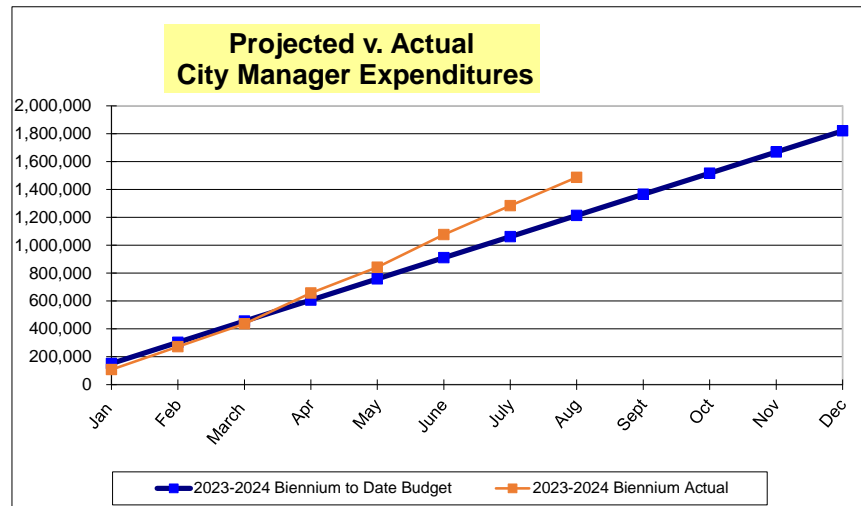
CITY COUNCIL

	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	148,354
Sept	151,884	
Oct	168,760	
Nov	185,636	
Dec	202,512	
2023-24	405,013	
Year To Date		
Actual v. Projected		110%



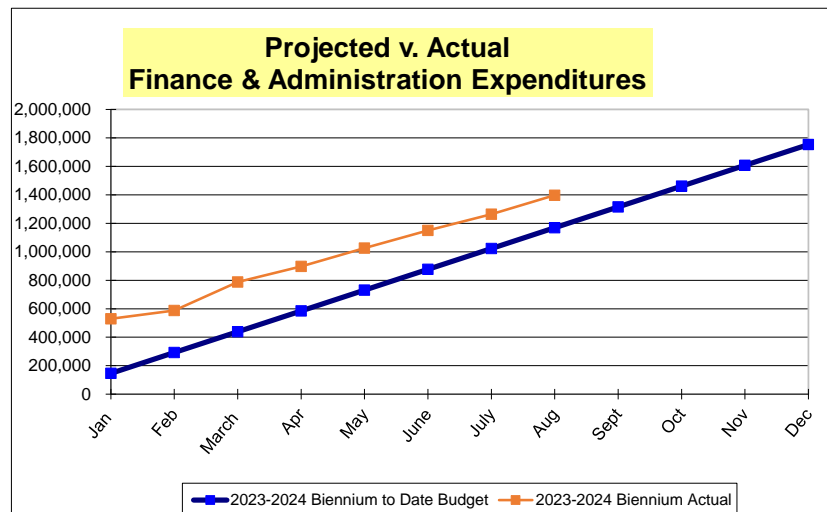
CITY MANAGER

	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	1,487,312
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		123%



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	1,397,780
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		120%

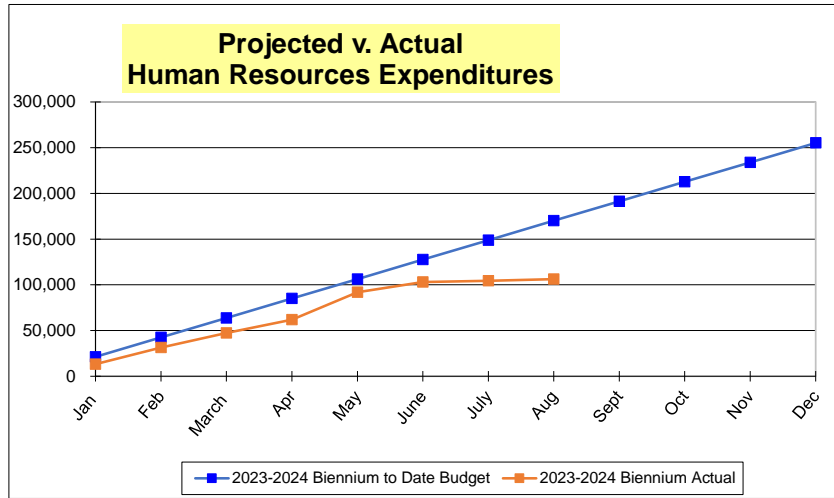


City of Kenmore, Washington
General Fund Expenditure Graphs
August 31, 2023

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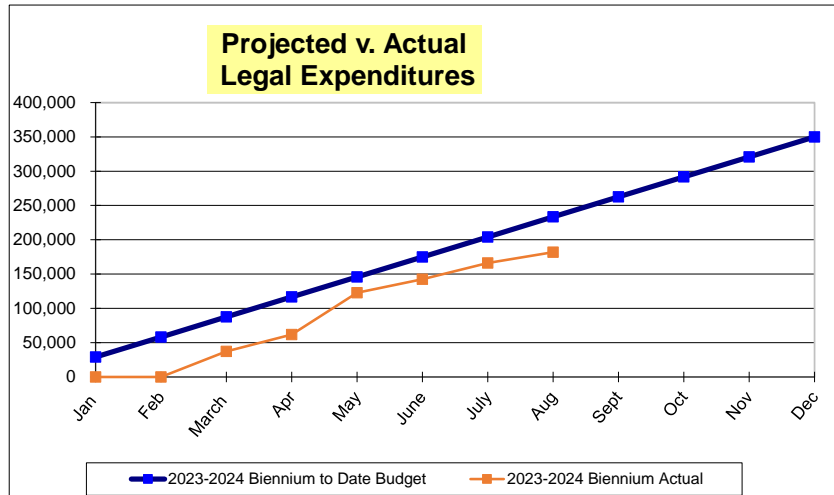
HUMAN RESOURCES

	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	102,980
July	148,841	104,466
Aug	170,104	106,221
Sept	191,367	
Oct	212,630	
Nov	233,893	
Dec	255,156	
2023-24	510,304	
Year To Date		
Actual v. Projected		62%



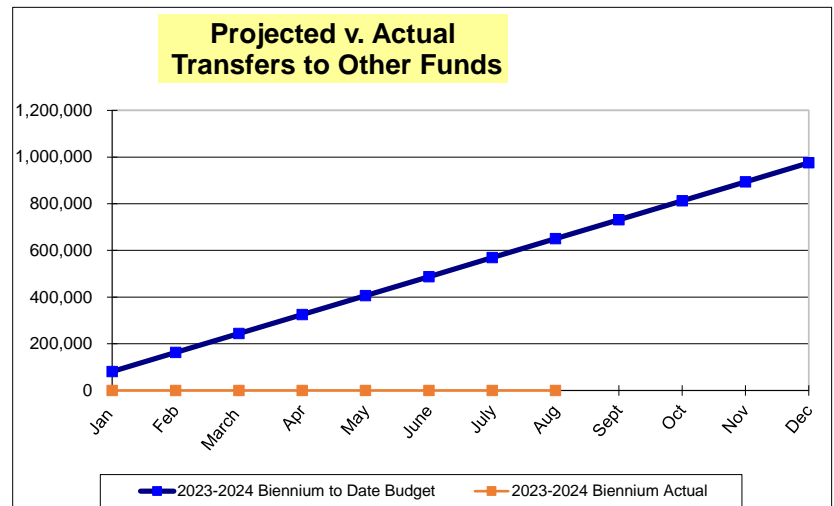
LEGAL

	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	181,935
Sept	262,503	
Oct	291,670	
Nov	320,837	
Dec	350,004	
2023-24	700,000	
Year To Date		
Actual v. Projected		78%



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	0
Sept	731,439	
Oct	812,710	
Nov	893,981	
Dec	975,252	
2023-24	1,950,513	
Year To Date		
Actual v. Projected		0%

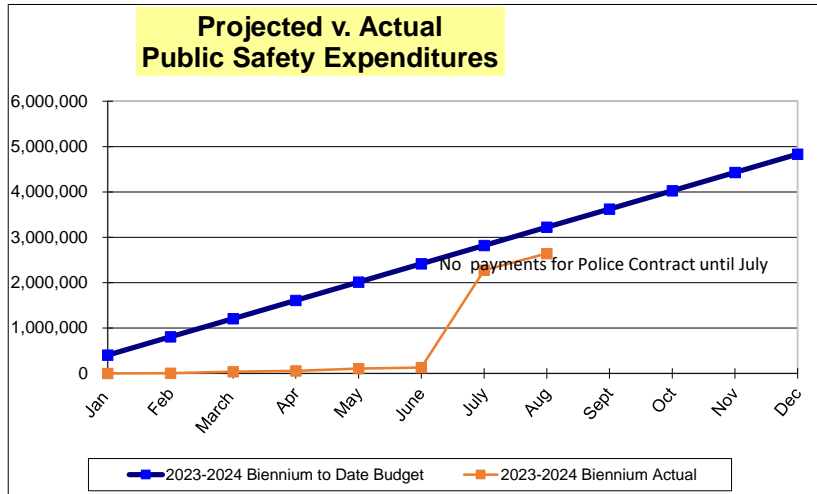


**City of Kenmore, Washington
General Fund Expenditure Graphs
August 31, 2023**

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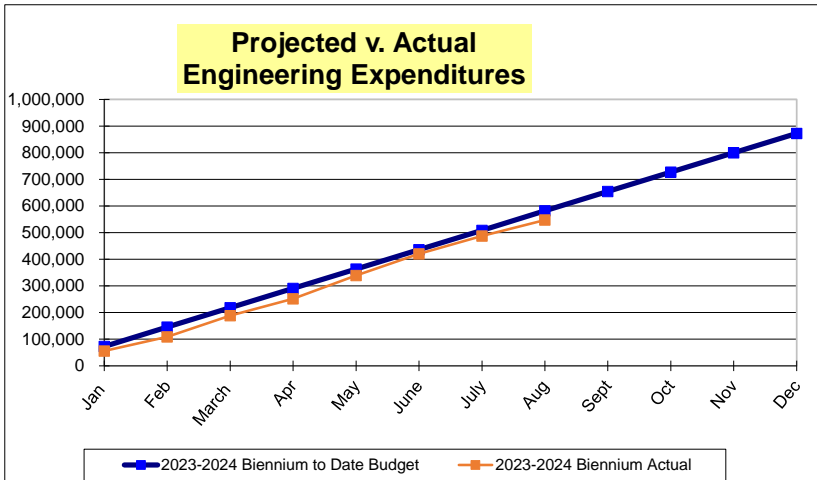
PUBLIC SAFETY

	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	2,643,088
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		82%



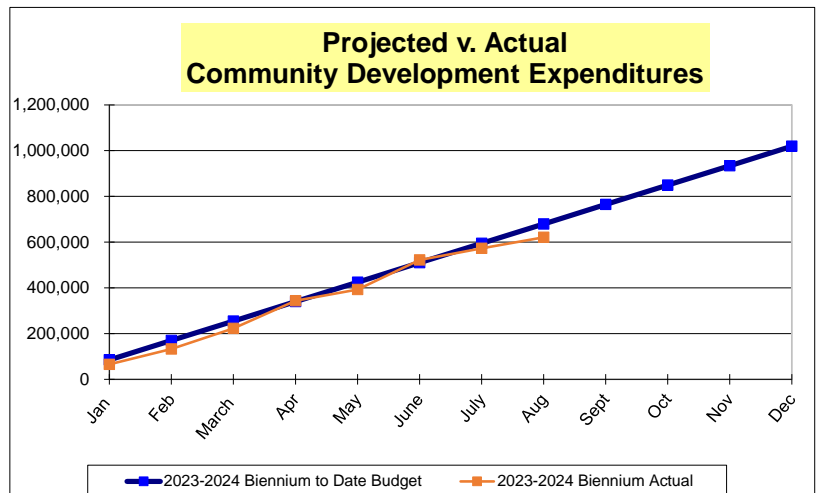
ENGINEERING

	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	547,324
Sept	654,390	
Oct	727,100	
Nov	799,810	
Dec	872,520	
2023-24	1,745,035	
Year To Date		
Actual v. Projected		94%



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	621,039
Sept	764,523	
Oct	849,470	
Nov	934,417	
Dec	1,019,364	
2023-24	2,038,723	
Year To Date		
Actual v. Projected		91%

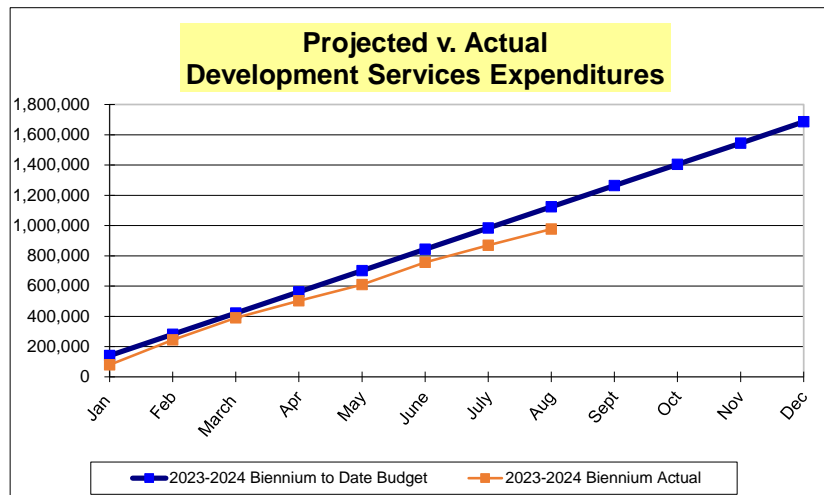


City of Kenmore, Washington
General Fund Expenditure Graphs
August 31, 2023

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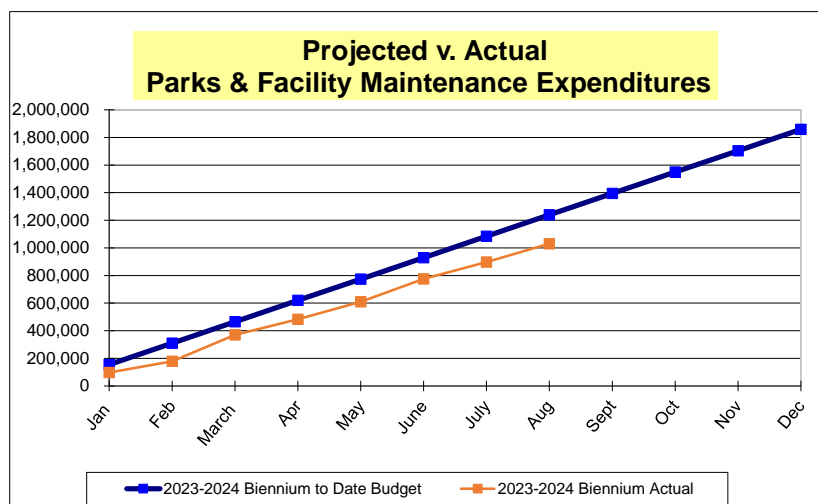
DEVELOPMENT SERVICES

	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	976,637
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%



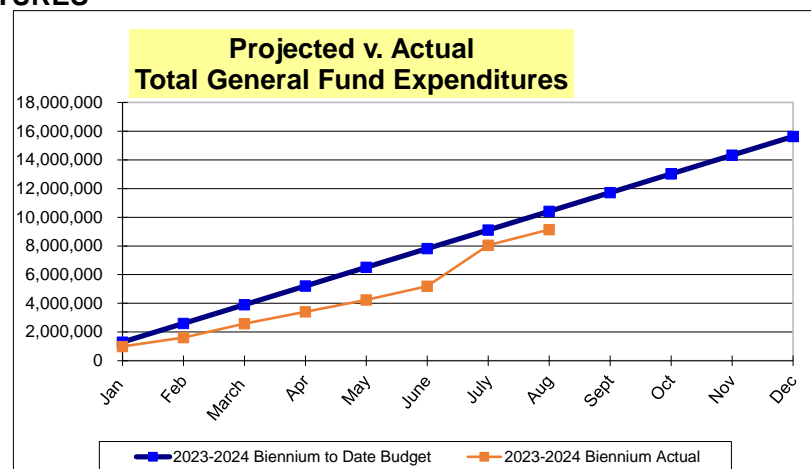
PARKS & FACILITY MAINTENANCE

	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	774,953
July	1,084,209	897,425
Aug	1,239,096	1,030,595
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	9,140,285
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
August 31, 2023

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CURRENT PERIOD 2023 - 2024				
	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>August 2023</u>	<u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>
REVENUES				
Beginning Fund Balance		2,270,562		2,270,562
Fuel Tax	40,504	273,457	29.8%	917,905
Investment Interest	7,046	42,006	210.0%	20,000
Miscellaneous	0	9,042	19.4%	46,602
ROW Permit Fees/Inspections	0	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	47,549	471,633	12.2%	3,850,380

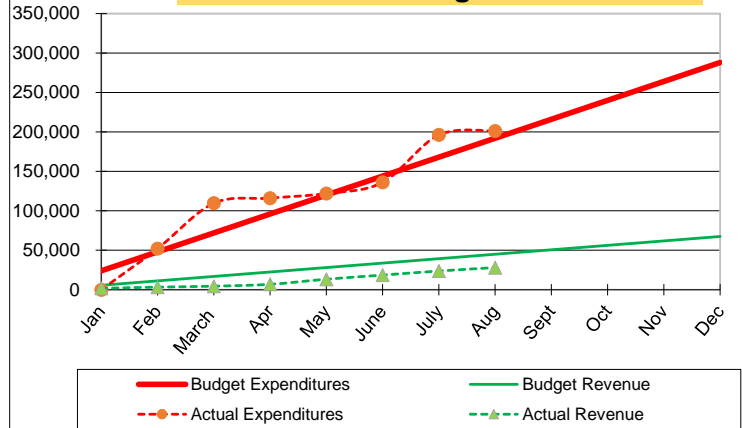
CURRENT PERIOD 2023 - 2024				
	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>August 2023</u>	<u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>
EXPENDITURES				
Salary and Benefits	24,442	489,205	31.1%	1,575,300
Maintenance & Operations	105,061	488,852	24.4%	2,001,300
Capital	0	18,881	36.0%	52,500
Transfer to PW Shop Fund	0	0	0.0%	175,880
Total Expenditures	129,503	996,937	26.2%	3,804,980
Revenues over Expenditures	(81,954)	(525,304)		45,400
Ending Fund Balance		1,745,258		2,315,962

August 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	201,241	45,008	28,094
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		35%		21%

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

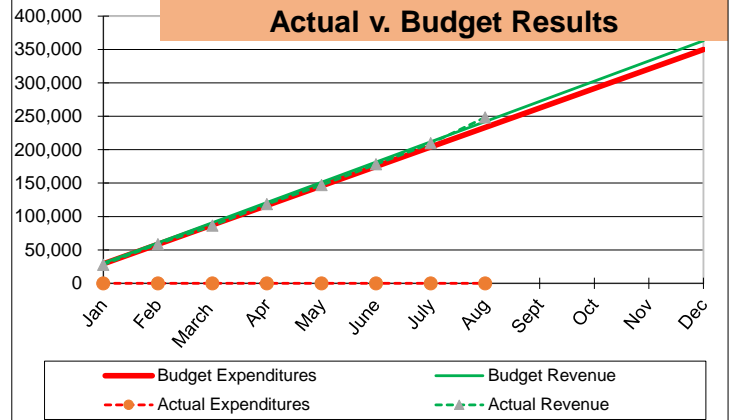


The purpose of the Strategic Opportunities Fund is to have funds available for the City to make key investments or take advantage of strategic opportunities as they present themselves.

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	0	242,104	248,513
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%		34%

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

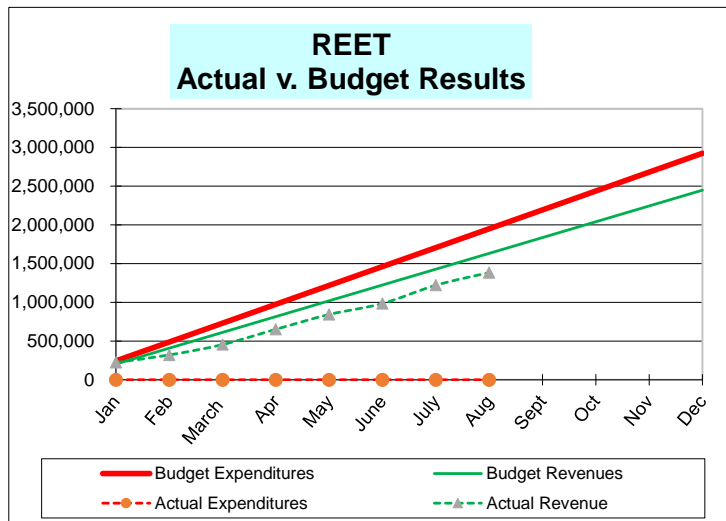


The Transportation Benefit District fund accounts for the \$20 vehicle license tab fees levied on vehicles located in the Kenmore city limits. The revenue generated will be used in maintaining the City's transportation system.

August 31, 2023

REAL ESTATE EXCISE TAX FUND

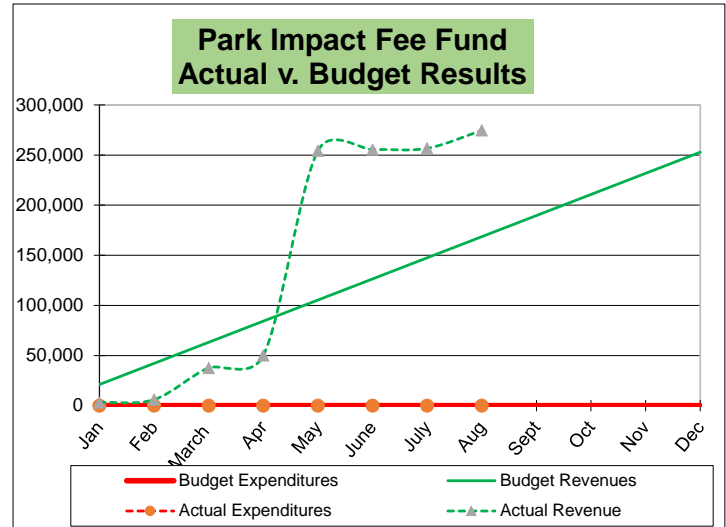
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	243,704	0	204,007	223,695
Feb	487,408	0	408,014	320,826
March	731,112	0	612,021	454,752
Apr	974,816	0	816,028	651,898
May	1,218,520	0	1,020,035	843,314
June	1,462,224	0	1,224,042	984,966
July	1,705,928	0	1,428,049	1,220,776
Aug	1,949,632	0	1,632,056	1,384,080
Sept	2,193,336		1,836,063	
Oct	2,437,040		2,040,070	
Nov	2,680,744		2,244,077	
Dec	2,924,448		2,448,084	
2023-24	5,848,900		4,896,168	
Total Actual to Date vs Total Budget		0%		28%



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	0	168,560	274,688
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%		54%

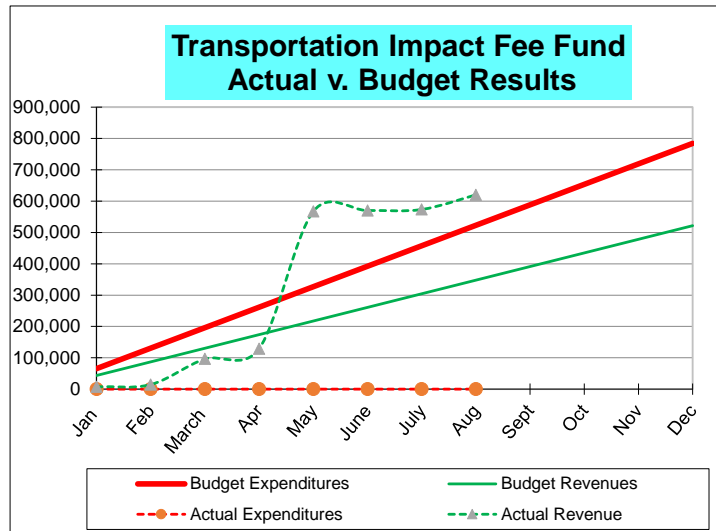


This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

August 31, 2023

TRANSPORTATION IMPACT FEE FUND

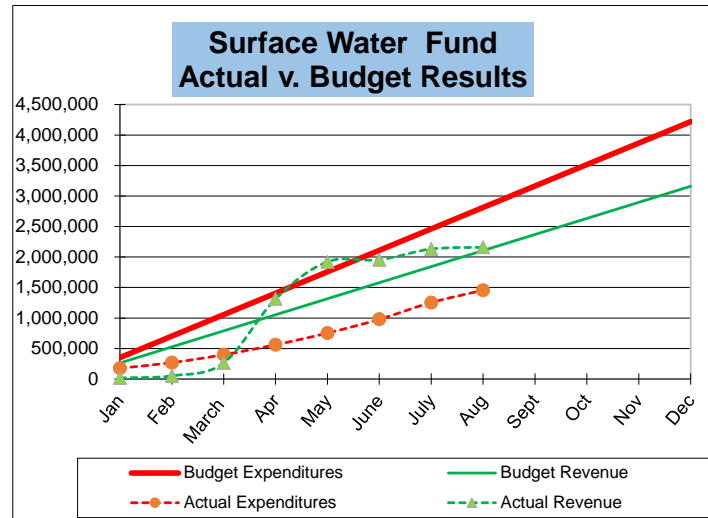
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	65,358	0	43,472	7,562
Feb	130,716	0	86,944	14,461
March	196,074	0	130,416	96,287
Apr	261,432	0	173,888	128,935
May	326,790	0	217,360	566,969
June	392,148	0	260,832	570,166
July	457,506	0	304,304	573,348
Aug	522,864	0	347,776	620,141
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%		59%



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	1,455,579	2,106,208	2,158,464
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		17%		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
August 31, 2023

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<u>Fund</u>	<u>Beg. Cash & Inv.</u> <u>from Prev. Mo.</u>	<u>Monthly</u> <u>Revenues</u>	<u>Monthly</u> <u>Expenditures</u>	<u>End. Cash & Inv.</u> <u>Current Month</u>
General	\$4,934,082	\$1,081,347	\$1,094,519	4,920,909
Street	1,826,900	47,549	129,503	1,744,946
Transportation Capital	1,404,611	0	584,536	820,075
KAPE Fund	-35,368	0	20,829	(56,197)
Public Art	115,661	476	538	115,600
Park Impact Fee	351,675	17,945	0	369,619
Transportation Impact Fee	933,375	46,793	0	980,168
Swamp Creek Basin	462,341	1,913	0	464,253
Transportation Benefit District	361,372	38,663	0	400,036
ARPA Fiscal Recovery Fund	4,970,972	0	212,653	4,758,319
Sammamish Bridge Replacement	916,524	0	33,726	882,798
Walkways & Waterways Debt Service	498,028	3,649	0	501,676
Real Estate Excise Tax	4,171,842	163,305	0	4,335,147
Park Capital	1,060,437	0	31,561	1,028,876
Walkways & Waterways Bond	241,255	29,534	0	270,788
Surface Water Management	2,721,676	26,747	202,095	2,546,327
Surface Water Capital	1,889,602	21,000	309,436	1,601,166
Public Works Shop Fund	224,008	0	8,348	215,660
Strategic Reserve	1,393,887	5,766	0	1,399,653
Strategic Opportunities	627,302	4,340	5,034	626,609
Equipment Replacement	676,133	2,779	4,326	674,586
Trust & Agency	1,132,896	71,705	860	1,203,741
Totals	\$30,879,210	\$1,563,510	\$2,637,965	\$29,804,755

<u>Fund</u>	<u>Cash, Savings,</u> <u>Local Govt Investment Pool</u>	<u>(> One Year)</u> <u>Fixed</u> <u>Investments</u>	<u>Total</u>
General	\$2,052,796	\$2,865,247	4,918,043
Street	894,459	850,000	1,744,459
Transportation Capital	820,075	0	820,075
KAPE Fund	-56,211	0	(56,211)
Public Art	100,600	15,000	115,600
Park Impact Fee	-560,381	930,000	369,619
Transportation Impact Fee	950,168	30,000	980,168
Swamp Creek Basin	-935,747	1,400,000	464,253
Transportation Benefit District	400,035	0	400,035
ARPA Fiscal Recovery Fund	4,758,144	0	4,758,144
Sammamish Bridge Replacement	882,798	0	882,798
Walkways & Waterways Debt Service	501,676	0	501,676
Real Estate Excise Tax	4,335,147	0	4,335,147
Park Capital	1,028,876	0	1,028,876
Walkways & Waterways Bond	270,788	0	270,788
Surface Water Management	2,036,544	510,000	2,546,544
Surface Water Capital	1,601,166	0	1,601,166
Public Works Shop Fund	215,660	0	215,660
Strategic Reserve	549,654	850,000	1,399,654
Strategic Opportunities	626,609	0	626,609
Equipment Replacement	224,585	450,000	674,585
Trust & Agency	1,103,741	100,000	1,203,741
Totals	\$21,801,182	\$8,000,247	\$29,801,429

XII. E. Receive and file the August 2023 Financial Report for the City of Kenmore, Washington

City of Kenmore, Washington Investment Schedule August 31, 2023



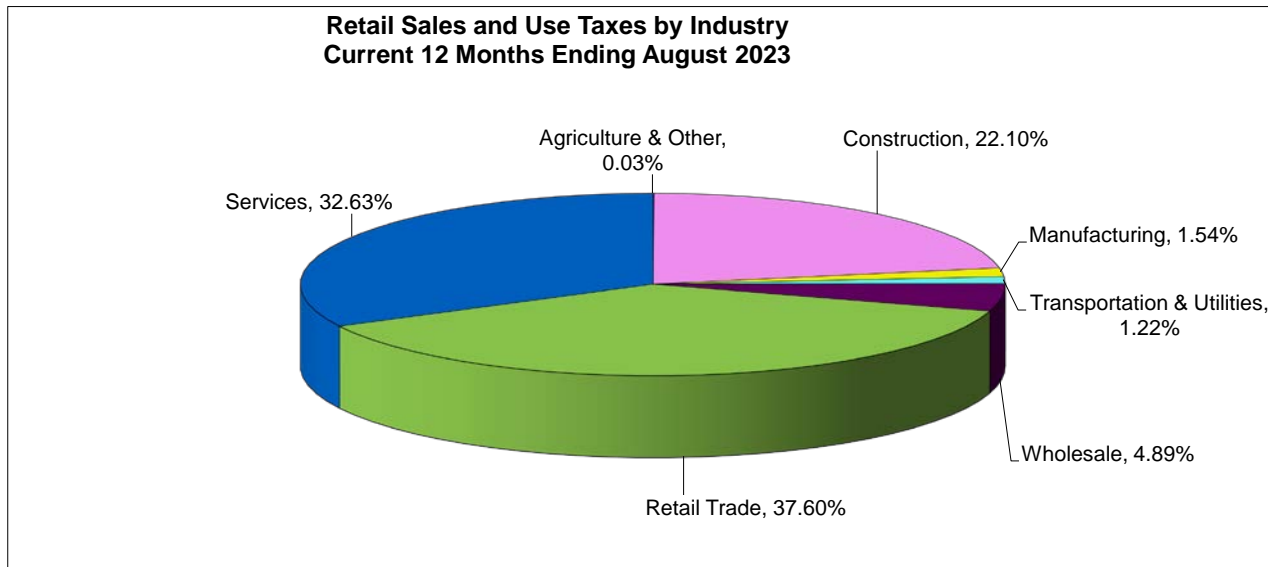
file the August 2023 Financial Report for the City of...

Average Yield to Maturity-Securities										Overall	2.26%
										Average Yield	4.23%
Time Value Investments	Investment #	Type		Purchase Date	Maturity Date	Rate	Yield		Principal or Balance	Yield Equivalents	
	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	
	91282CDN8	US TREAS		8/7/2023	12/15/2024	5.02%	5.02%		1,493,005.50	74,948.88	
	3130AQTTO	FHLB		3/2/2022	2/28/2025	1.67%	1.67%		1,494,768.00	24,962.63	
Total TVI Purchases									8,000,246.79	180,519.07	
CD's											
										-	
Total CD's									0.00	0.00	
TOTAL ALL SECURITIES										\$ 8,000,246.79	\$ 180,519.07
Banner Checking and Savings							0.02%		1,533,901.77	306.78	
Pacific Premier Savings							5.23%		3,302,959.88	172,599.47	
LGIP - Primary Account							5.34%		10,423,051.34	556,601.36	
LGIP - Bond Proceeds Account							5.34%		6,541,268.85	349,310.30	
Total Accounts									\$ 29,801,428.63	1,259,336.98	

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



Industry	Prior 12 Months ending August 2022	Current 12 Months ending August 2023	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$946	\$942	-0.41%	0.03%
Construction	935,595	821,824	-12.16%	22.10%
Manufacturing (Printing, Publishing, Other Manuf.)	77,415	57,150	-26.18%	1.54%
Transp/Comm/Utilities (Telecomm., Air Transport.)	34,344	45,402	32.20%	1.22%
Wholesale (Lumber, Other Wholesale)	180,073	181,691	0.90%	4.89%
Retail Trade (Eating, Merchandise, Food Stores)	1,322,006	1,398,566	5.79%	37.60%
Services (Auction, Recreation, Auto Repair, Financial)	<u>1,204,890</u>	<u>1,213,745</u>	0.73%	32.63%
Totals	<u>\$3,755,270</u>	<u>\$3,719,320</u>	<u>-0.96%</u>	100%
Increase/(Decrease)		<u>(\$35,950)</u>	<u>-0.96%</u>	



NOTE: Due to the City's Confidentiality Agreement with the Department of Revenue, specific business information cannot be disclosed.

There is a sixty-day lag between sales taxes collected and when they are remitted to the City

