

XIV. E. Third Quarter Financial Report for the City of Kenmore, Washing...

Property taxes, the major revenue source for the City, are cyclical with due dates in April and October each year. \$55,261 was received in September bringing the total for the year to \$3.1 million or 27.2% 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 37.5% at 46.6%, 67.1%, and 40.9%, respectively.

With the uptick in the interest rates, our investment interest is ahead of target coming in at \$16,858 for the month and \$133,212 for the biennium. This is 199% of the budgeted biennium amount of \$66,903.

City Clerk expenses are up due to the addition of the Deputy City Clerk (we created this position in lieu of filling the Human Resources Manager position) as well as paying \$83,000 to the County for Kenmore's share of 2022 voter registration costs in March. The higher personnel costs in the City Clerk's Office are offset by the savings from not filling the HR Manager position in our Human Resources cost center.

City Manager's Office expenses are slightly ahead of target due to the addition of the Health and Human Services Manager position and an increase in consulting services. Last February, the City Council approved corresponding new revenue to go with the Human Services Manager position and program, and both the added expenditures and the new revenue will be appropriated during the mid-biennium budget amendment this month.

General Fund ending fund balance as of September 30, 2023, was \$5.8 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.



City of Kenmore, Washington

Memorandum

Date: October 12, 2023

To: Rob Karlinsey, City Manager

From: Melinda Merrell, Finance Director

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

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

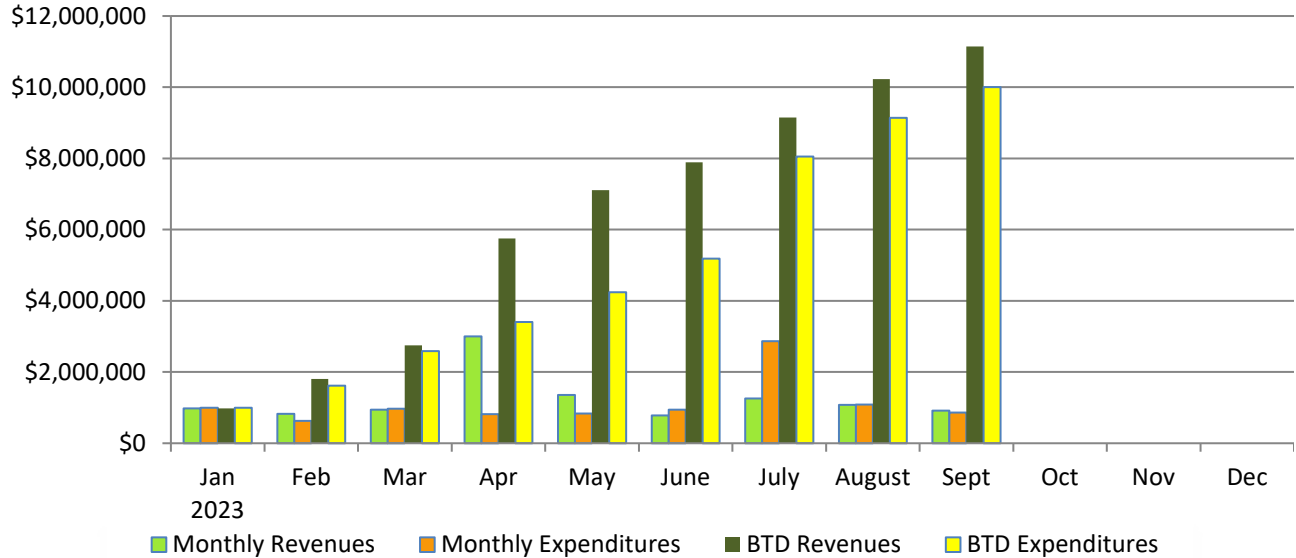
- General Fund Summary
- General Fund Revenue Graphs
- General Fund Expenditure Graphs
- Street Fund Summary
- Cash and Investment Report
- Investment Schedule and Portfolio Analysis
- Sales Tax Receipts by Business Type
- Retail Sales and Use Tax Distribution

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

GENERAL FUND

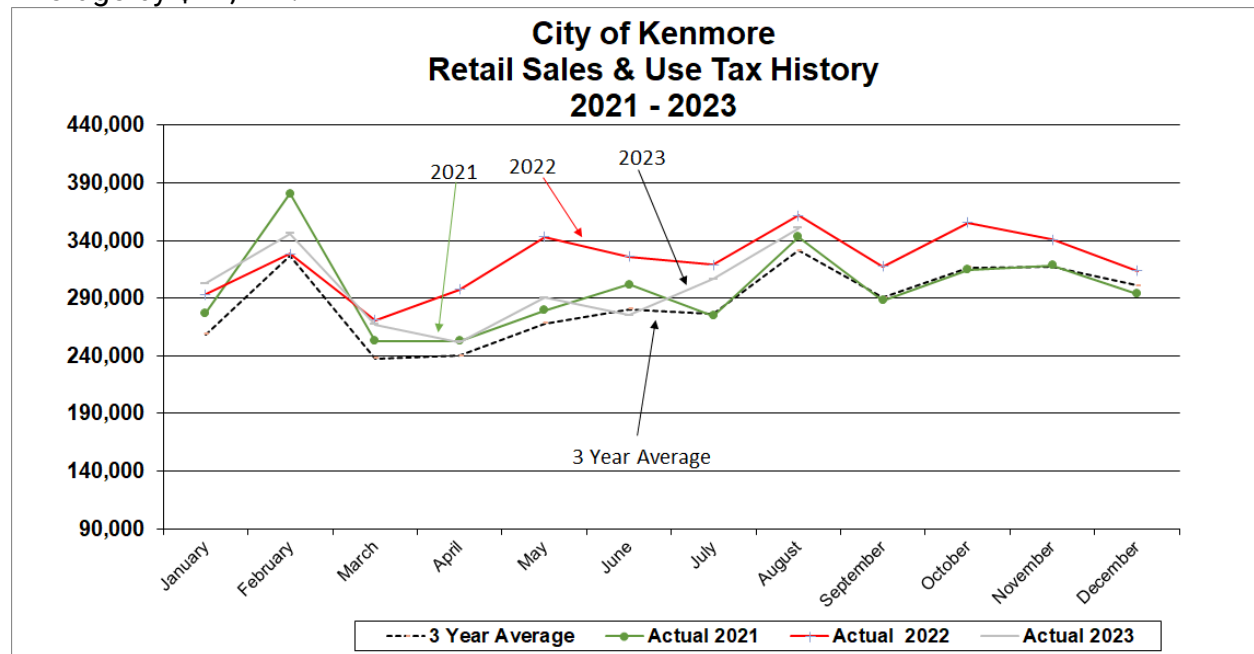
The first section of the monthly financial report is a review of the General Fund. This fund accounts for operational activities and includes all financial resources except those required or elected to be accounted for in another fund. Revenues include various taxes, per capita distributions from the State, fines and forfeitures, permits and licenses, and fees for service. In the context of the biennial budget, September is the ninth month (38%) of the 2023-2024 biennial budget period. For the month of September, revenues exceeded expenditures in the General Fund by \$57,254. Biennium to date, revenues exceed expenditures by \$1,145,050.

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

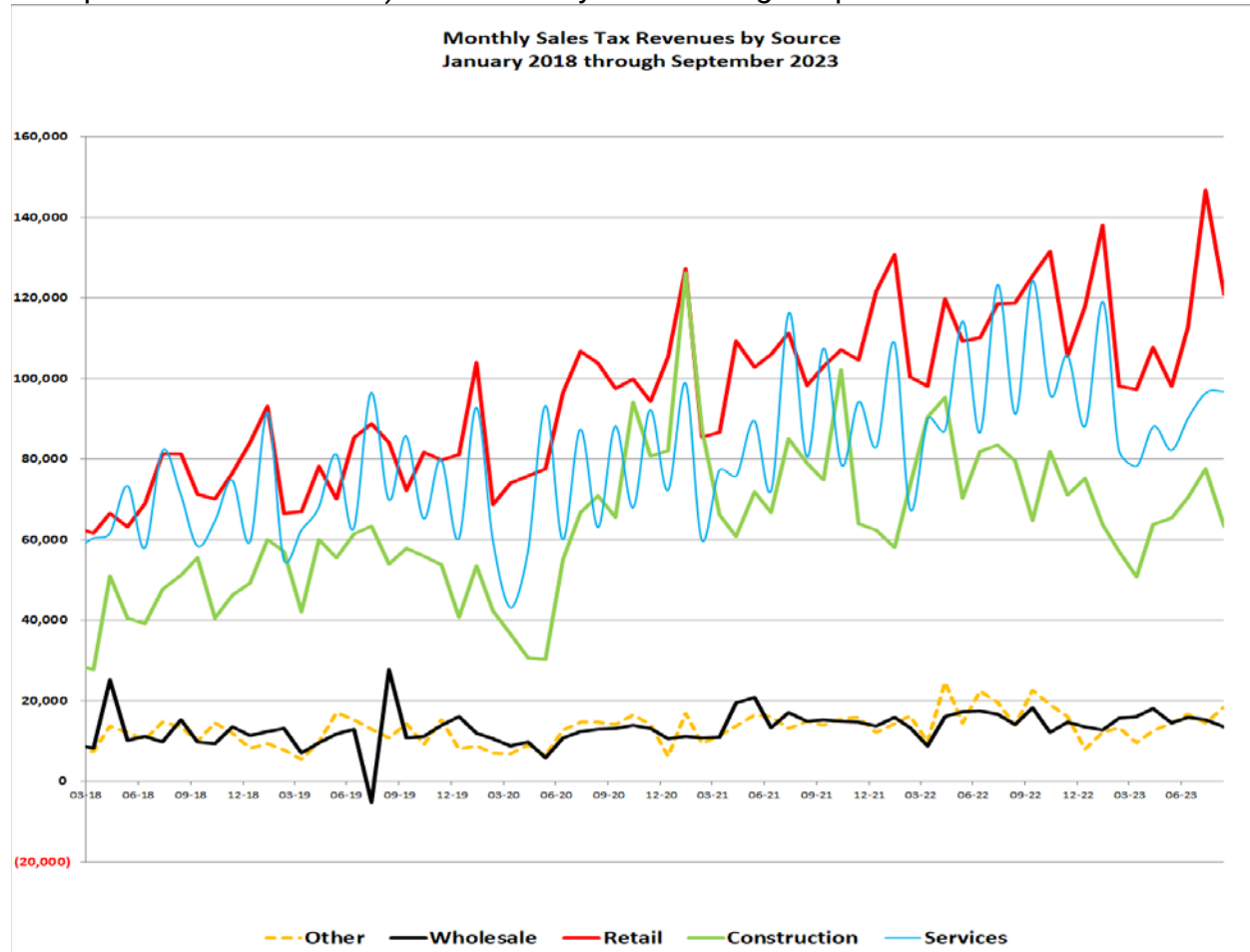


Total **revenues** for the month were **\$918,564**. Biennium to date revenues were \$11,146,645 which is 35.6% of the budgeted revenues of \$31,305,131. Primary sources of revenue for the month included \$55,261 in property taxes, \$184,642 in development fees & permits, \$313,336 in retail sales and use taxes, \$154,642 in intergovernmental & grants, and \$172,402 in utility taxes.

A summary of sales tax revenues received in **September** is attached. These receipts are based on **July** 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 \$4,327 below 2022 and ahead of the 3 Year Average by \$22,927.



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 September 2023.

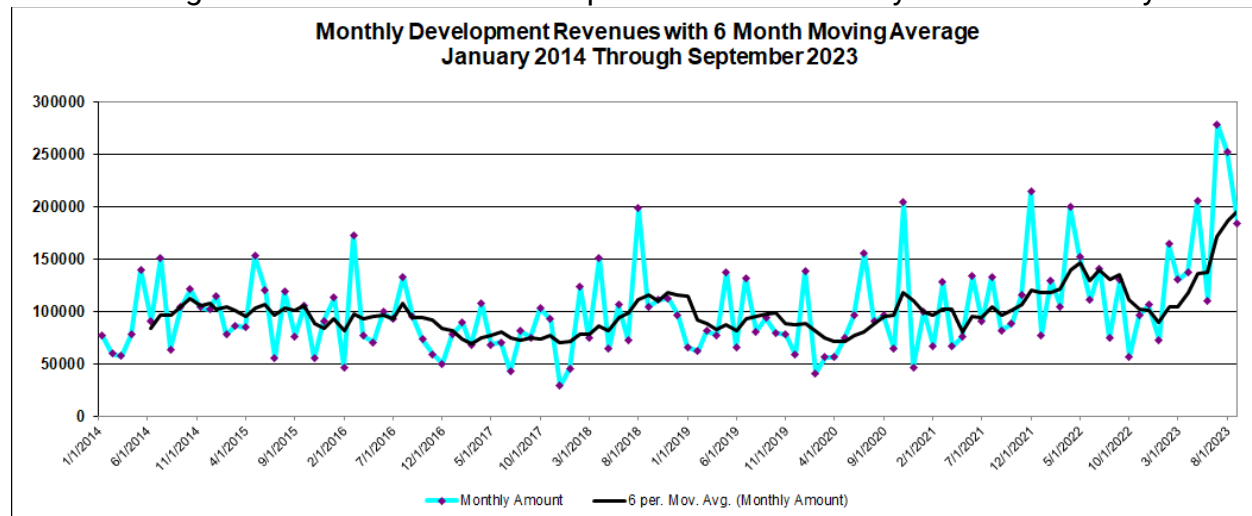


In September, the top 506 sales tax remitters, accounting for 87% or \$274,076 of total remittances, were reviewed for internet sales activity.

Of the \$274,076 of sales tax remitted by these companies in September, \$72,017 (26% 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 September	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$99,756	\$47,545	48%
Information	8,313	2,846	34%
Services	77,974	20,767	27%
Wholesale	9,743	859	9%
Other	78,290	0	0%
	\$274,076	\$72,017	

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



September 2023 expenditures were **\$861,310**. Biennium to date expenditures were \$10,001,595 which is 32% of the biennial budget expenditures of \$31,252,425.

City cash, \$20,625,213, and long-term investments, \$8,000,247, at the end of September, totaled \$28,625,460. 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 \$726,073 and total non-General Fund expenditures were \$1,981,471.

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 30.2% for the biennium vs the 38% target. Estimating annualized transfers in both revenues and expenses puts revenues at 40% for the biennium and expenses at 32%. Combined, revenues exceed expenses by \$331K.

In September, the **Transportation Capital Fund** had expenditures in the amount of \$358,912 on pedestrian safety projects & street maintenance. The fund collected \$171,169 in grant reimbursements during the month.

The **Real Estate Excise Tax Fund** received \$205,402 of real estate excise taxes (REET) in September from sales activity that occurred in August. Forty-seven (47) transactions were reported.

The **Park Impact Fee Fund** received \$8,652 in revenues during the month.

In September, \$22,525 in revenues was recorded for the **Transportation Impact Fee Fund**.

The **Park Capital Fund** had \$14,348 in Park improvement expenditures during September.

In September, the **Walkways & Waterways Debt Service Fund** collected \$10,341 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$577,554.

The **Transportation Benefit District Fund** received \$51,163 in vehicle license fees during the month.

SUMMARY

This concludes the financial report for the City of Kenmore as of **September 30, 2023**. I appreciate your feedback and encourage you to contact me if you have any questions prior to the City Council meeting.

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



	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022				
	MONTH <u>September 2023</u>	BIENNIUM TO DATE <u>2023-2024</u>	% of <u>BUDGET</u>	BIENNIUM BUDGET <u>2023-2024</u>	MONTH <u>September 2021</u>	MONTH <u>September 2022</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM BUDGET <u>2021-2022</u>
REVENUES									
Beginning Fund Balance		4,634,521		4,634,521			4,934,368		4,934,368
Property Taxes	55,261	3,103,698	27.2%	11,403,392	92,650	69,197	3,008,022	27.7%	10,865,654
Sales and Use Taxes	313,336	2,704,938	35.9%	7,543,271	287,846	317,663	2,650,110	39.2%	6,754,280
Utility Taxes	172,402	1,377,910	46.6%	2,956,579	61,445	73,794	784,938	32.7%	2,399,290
Other Taxes	5,354	95,609	28.5%	335,010	0	2,818	68,824	37.8%	182,200
Development Fees & Permits	184,642	1,532,058	67.1%	2,283,416	81,918	130,787	878,665	51.1%	1,720,003
Franchise Fees	0	698,353	40.9%	1,707,003	0	0	641,561	36.7%	1,746,569
Intergovernmental and Grants	154,642	1,369,024	44.2%	3,099,112	135,249	136,148	1,078,467	37.2%	2,902,594
Investment Interest	16,858	133,212	199.1%	66,903	332	3,792	81,611	123.7%	66,000
Fines and Forfeitures	2	19,128	0.0%	0	0	0	2,341	0.0%	0
Transfers and Other Revenues	16,067	112,716	5.9%	1,910,445	1,202	10,897	47,001	0.9%	5,203,180
Total Revenues	918,564	11,146,645	35.6%	31,305,131	660,642	745,096	9,241,539	29.0%	31,839,770

City of Kenmore, Washington
General Fund Summary Report
September 30, 2023



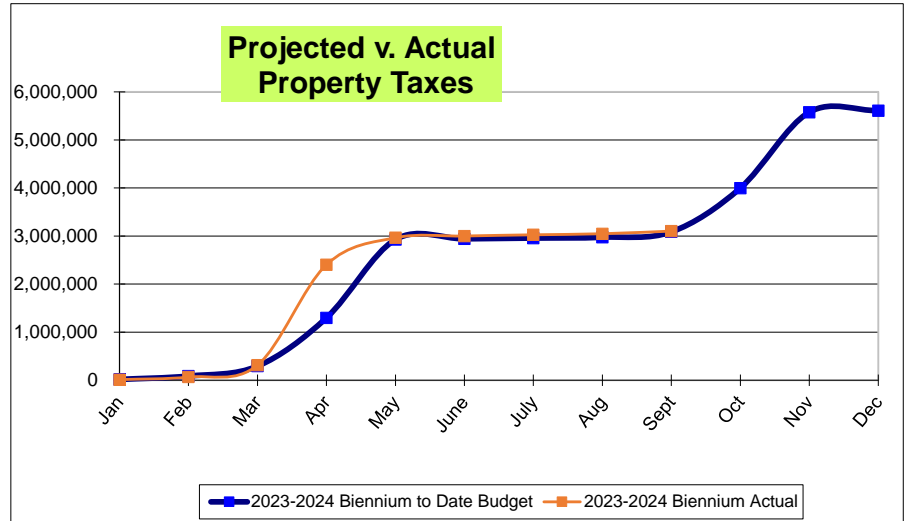
	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022				
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	MONTH	BIENNIUM TO DATE	% of	AMENDED BIENNIUM BUDGET
	<u>September 2023</u>	<u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>	<u>September 2021</u>	<u>September 2022</u>	<u>2021-2022</u>	<u>BUDGET</u>	<u>2021-2022</u>
EXPENDITURES									
Cost Center									
City Council	15,788	164,143	40.5%	405,013	6,830	27,741	107,136	32.2%	332,711
City Manager	194,739	1,682,051	46.2%	3,640,924	173,495	243,942	1,032,310	33.1%	3,121,846
City Clerk	37,769	461,363	47.1%	978,750	24,799	29,433	277,527	29.6%	937,052
Finance	71,622	1,045,809	41.4%	2,527,861	45,721	68,210	808,721	36.5%	2,212,820
Human Resources	3,110	109,332	21.4%	510,304	11,958	17,669	72,171	22.6%	319,432
Legal	58,655	240,590	34.4%	700,000	30,030	49,096	302,388	53.5%	565,000
Interfund Transfers/Non Department	0	0	0.0%	1,950,513	0	2,155,685	0	0.0%	6,830,617
Public Safety	43,716	2,686,804	27.8%	9,666,950	330,741	423,000	2,548,824	27.8%	9,152,371
Engineering & Environmental Service	83,653	630,976	36.2%	1,745,035	56,626	100,940	487,559	28.9%	1,689,574
Community Development	94,259	715,298	35.1%	2,038,723	110,428	70,351	626,116	36.9%	1,695,828
Developmental Services	94,308	1,070,945	31.8%	3,371,076	91,558	117,697	949,839	33.4%	2,845,428
Parks & Facility Maintenance	163,690	1,194,284	32.1%	3,717,276	78,274	155,646	924,187	34.5%	2,676,904
Total Expenditures	861,310	10,001,595	32.0%	31,252,425	960,460	3,459,409	8,136,778	25.1%	32,379,582
Revenues over Expenditures	57,254	1,145,050		52,706	(299,818)	(2,714,312)	1,104,762		(539,812)
Ending Fund Balance		5,779,571		4,687,227	-299,818	-2,714,312	6,039,130		4,394,556

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

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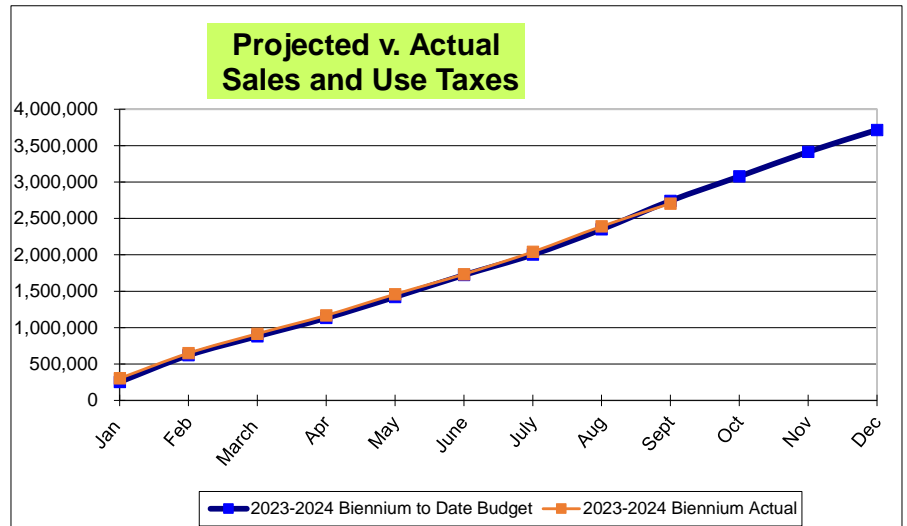
PROPERTY TAXES

	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	3,103,698
Oct	3,998,387	
Nov	5,577,742	
Dec	5,609,623	
2023-24	11,403,392	
Year To Date		
Actual v. Projected		101%



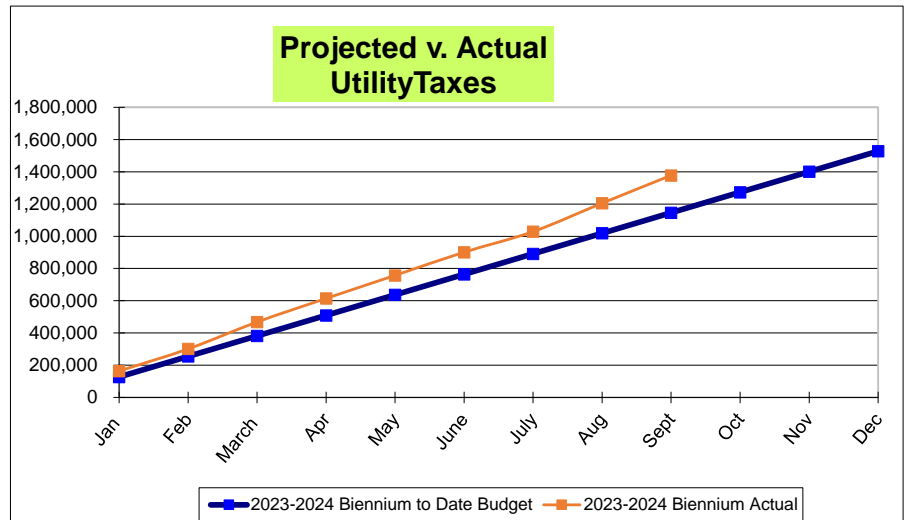
SALES & USE TAXES

	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	1,733,997
July	2,002,774	2,040,625
Aug	2,350,069	2,391,602
Sept	2,742,149	2,704,938
Oct	3,076,757	
Nov	3,415,256	
Dec	3,715,897	
2023-24	7,543,271	
Year To Date		
Actual v. Projected		99%



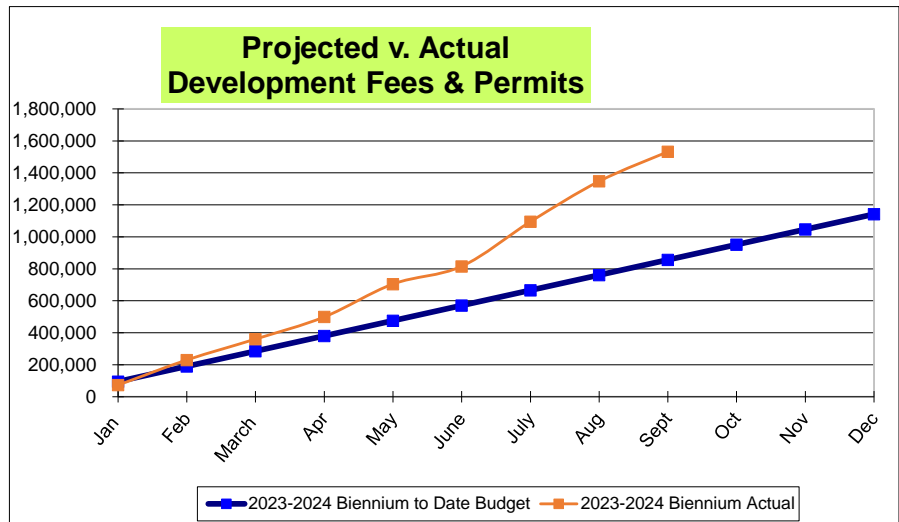
UTILITY TAXES

	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	1,377,910
Oct	1,273,570	
Nov	1,400,927	
Dec	1,528,284	
2023-24	2,956,579	
Year To Date		
Actual v. Projected		120%



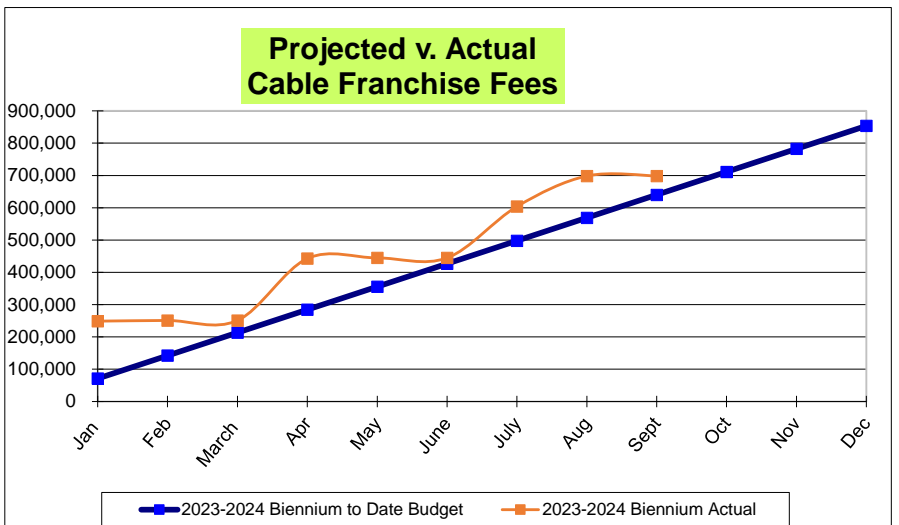
DEVELOPMENT FEES & PERMITS

	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	1,532,058
Oct	951,420	
Nov	1,046,562	
Dec	1,141,704	
'2023-24	2,283,416	
Year To Date		
Actual v. Projected		179%



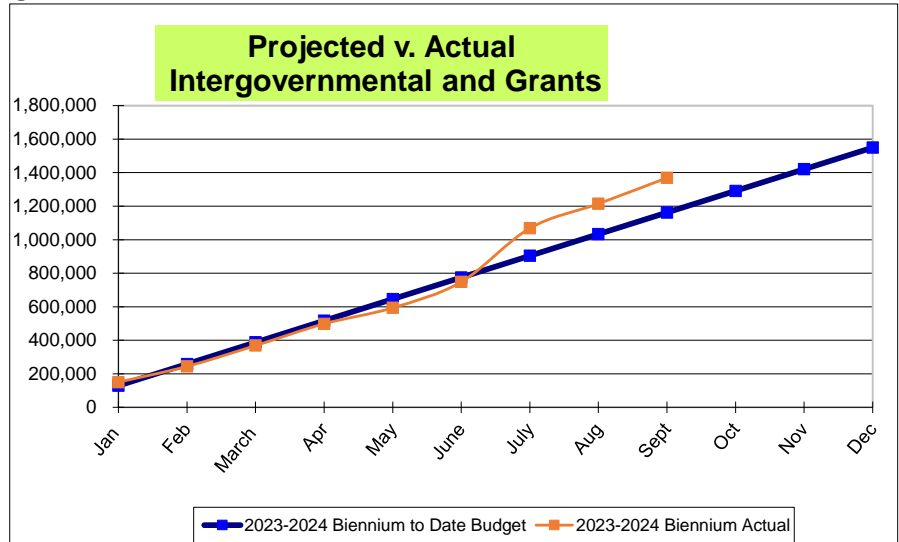
CABLE/WATER/SEWER FRANCHISE FEES

	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	698,353
Oct	711,250	
Nov	782,375	
Dec	853,500	
'2023-24	1,707,003	
Year To Date		
Actual v. Projected		109%



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	1,369,024
Oct	1,291,300	
Nov	1,420,430	
Dec	1,549,560	
'2023-24	3,099,112	
Year To Date		
Actual v. Projected		118%



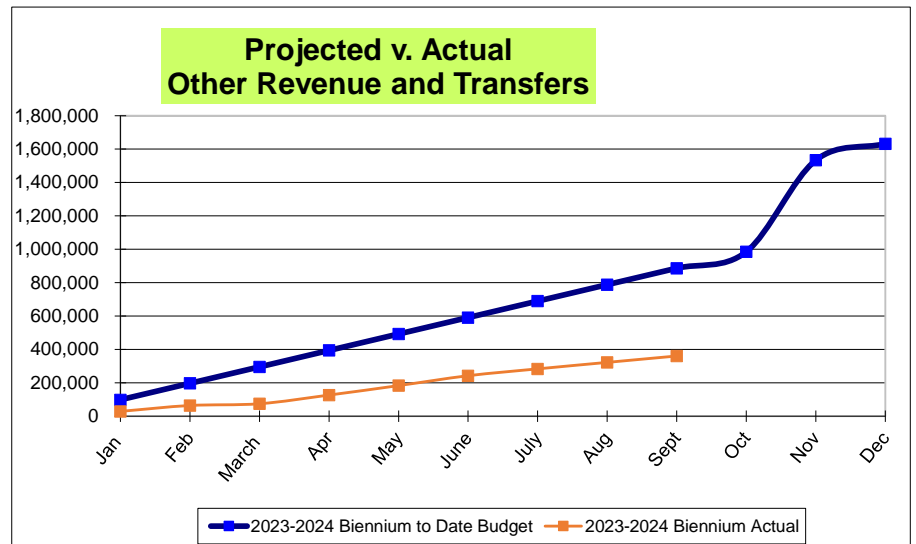
OTHER REVENUES AND TRANSFERS

	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	360,665
Oct	984,948	
Nov	1,533,443	
Dec	1,631,938	
'2023-24	2,312,358	

Year To Date

Actual v. Projected 41%



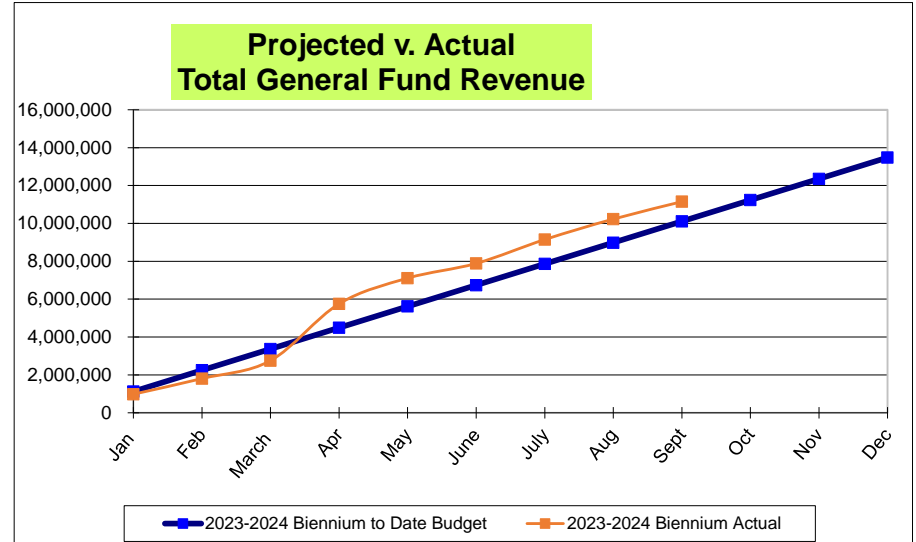
TOTAL GENERAL FUND REVENUE

	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	11,146,645
Oct	11,231,412	
Nov	12,354,553	
Dec	13,477,694	
'2023-24	31,305,131	

Year To Date

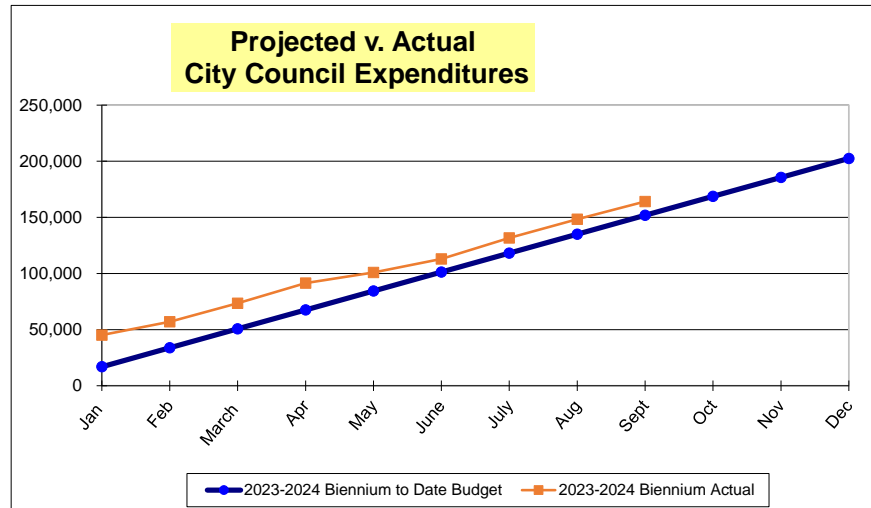
Actual v. Projected 110%



City of Kenmore, Washington
General Fund Expenditure Graphs
September 30, 2023

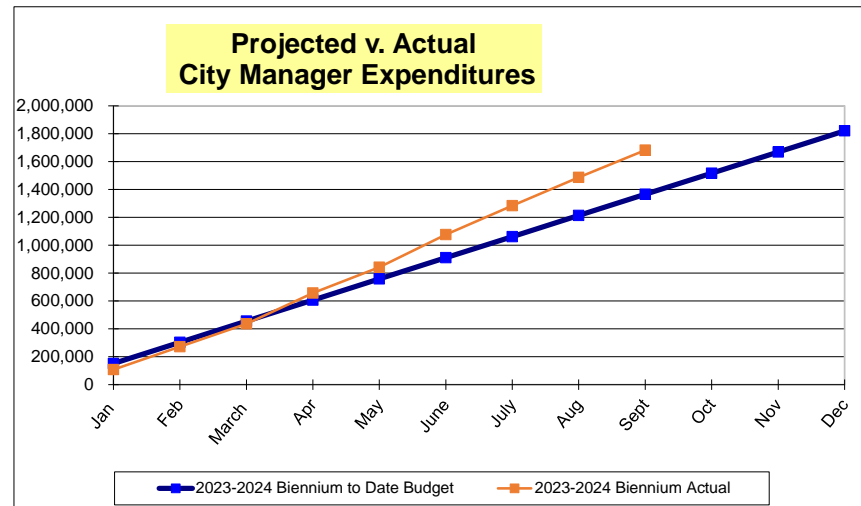
CITY COUNCIL

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	16,876	45,175
Feb	33,752	56,928
March	50,628	73,410
Apr	67,504	91,500
May	84,380	100,969
June	101,256	113,002
July	118,132	131,752
Aug	135,008	148,354
Sept	151,884	164,143
Oct	168,760	
Nov	185,636	
Dec	202,512	
2023-24	405,013	
Year To Date		
Actual v. Projected		108%



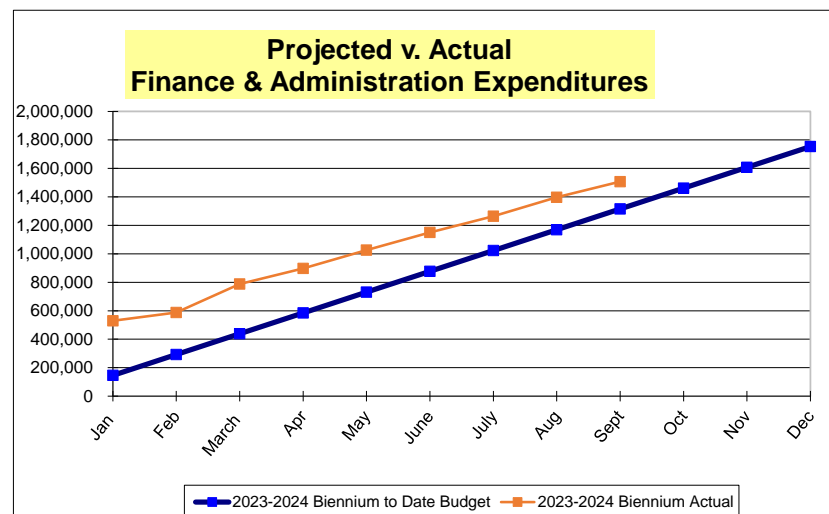
CITY MANAGER

	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	1,682,051
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	1,507,172
Oct	1,461,090	
Nov	1,607,199	
Dec	1,753,308	
2023-24	3,506,611	
Year To Date		
Actual v. Projected		115%

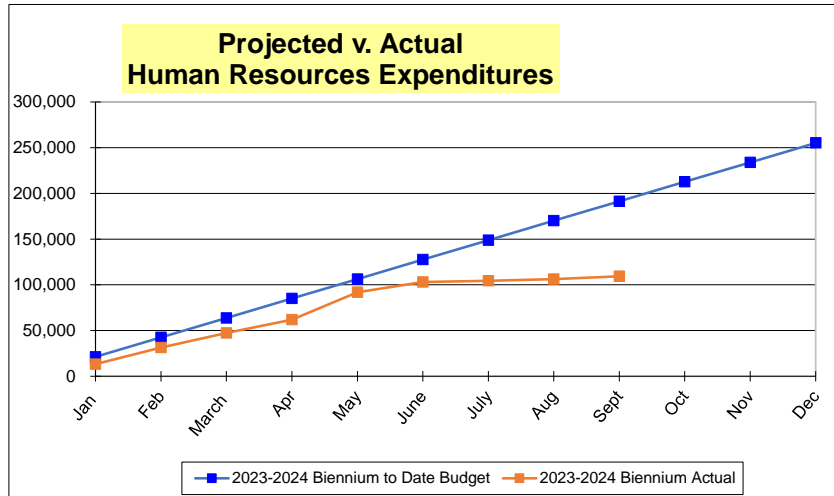


City of Kenmore, Washington
General Fund Expenditure Graphs
September 30, 2023

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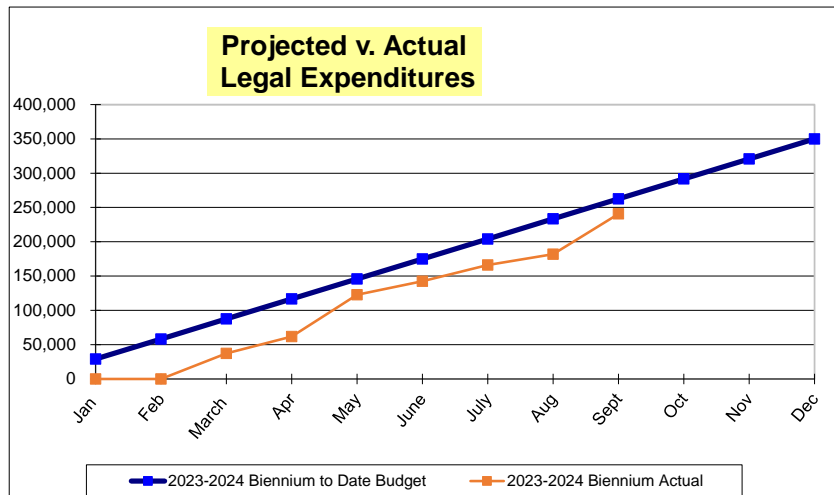
HUMAN RESOURCES

	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	109,332
Oct	212,630	
Nov	233,893	
Dec	255,156	
2023-24	510,304	
Year To Date		
Actual v. Projected		57%



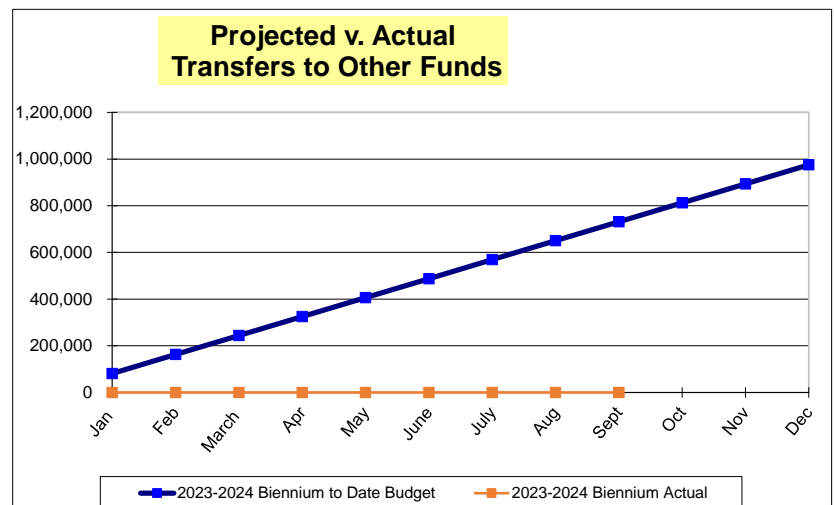
LEGAL

	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	240,590
Oct	291,670	
Nov	320,837	
Dec	350,004	
2023-24	700,000	
Year To Date		
Actual v. Projected		92%



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

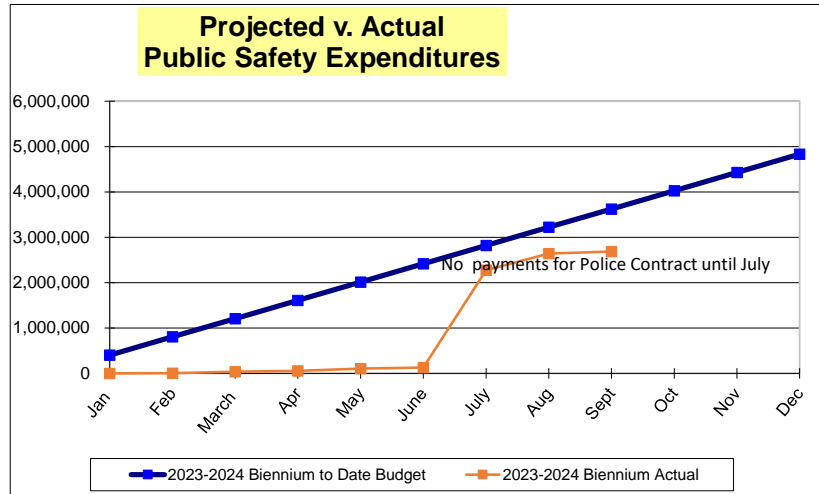


City of Kenmore, Washington
General Fund Expenditure Graphs
September 30, 2023

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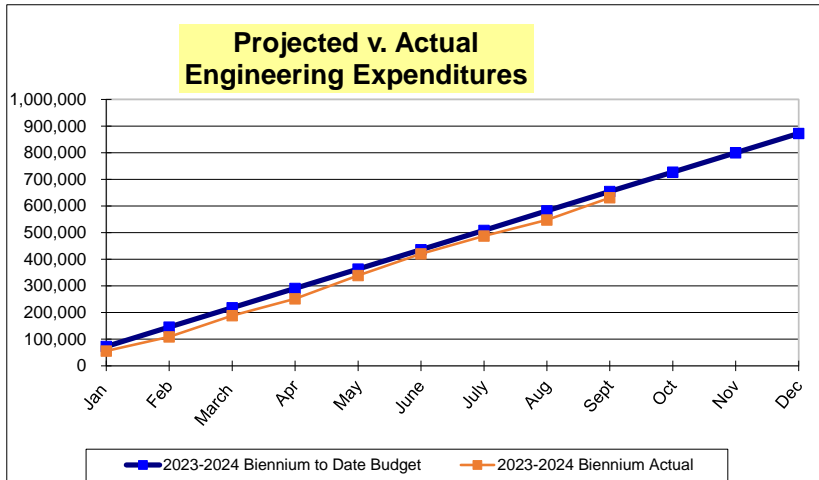
PUBLIC SAFETY

	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	2,686,804
Oct	4,027,900	
Nov	4,430,690	
Dec	4,833,480	
2023-24	9,666,950	
Year To Date		
Actual v. Projected		74%



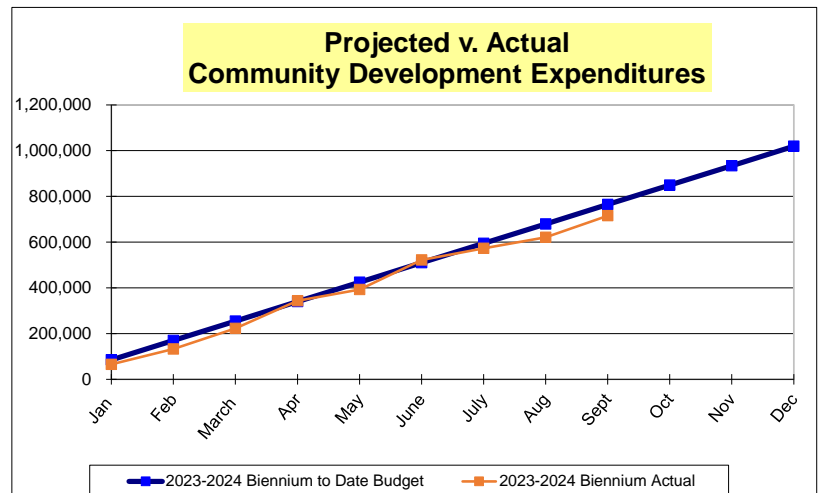
ENGINEERING

	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	630,976
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	621,039
Sept	764,523	715,298
Oct	849,470	
Nov	934,417	
Dec	1,019,364	
2023-24	2,038,723	
Year To Date		
Actual v. Projected		94%

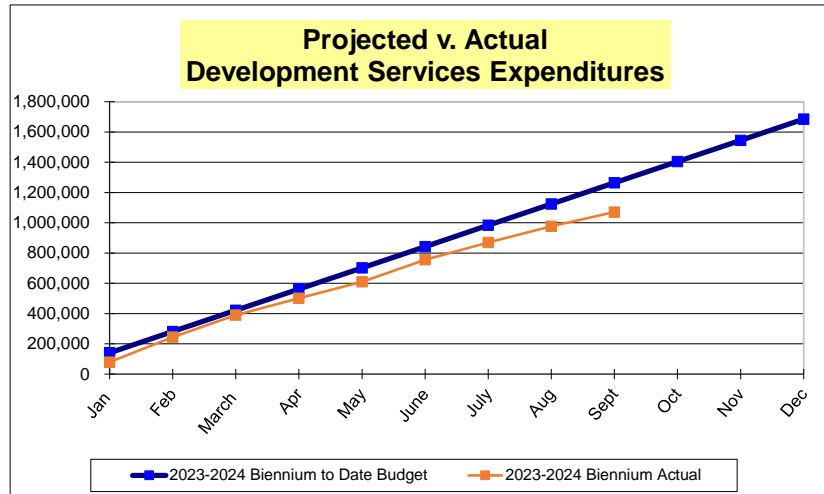


City of Kenmore, Washington
General Fund Expenditure Graphs
September 30, 2023

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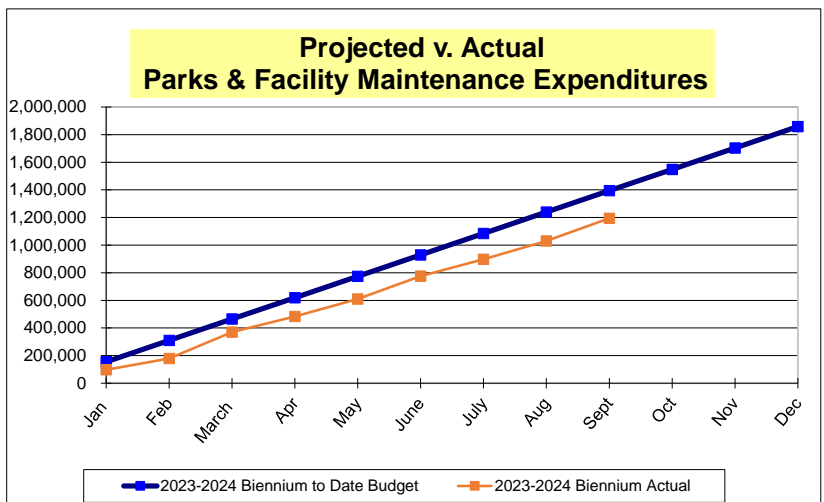
DEVELOPMENT SERVICES

	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	1,070,945
Oct	1,404,620	
Nov	1,545,082	
Dec	1,685,544	
2023-24	3,371,076	
Year To Date		
Actual v. Projected		85%



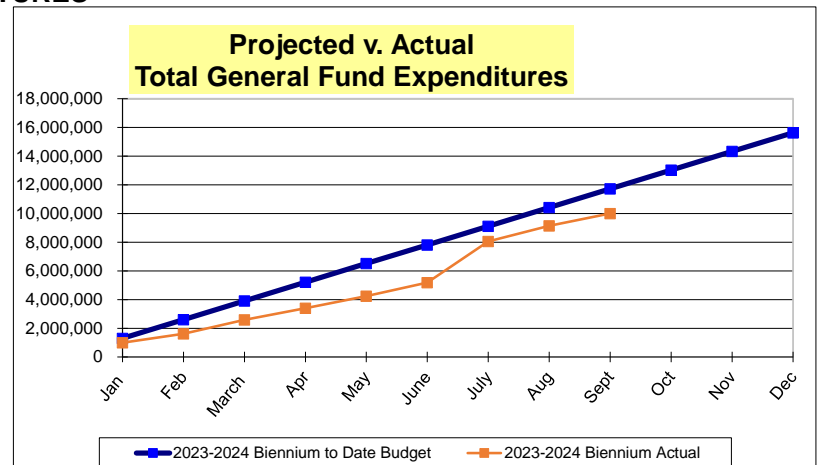
PARKS & FACILITY MAINTENANCE

	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	1,194,284
Oct	1,548,870	
Nov	1,703,757	
Dec	1,858,644	
2023-24	3,717,276	
Year To Date		
Actual v. Projected		86%



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	10,001,595
Oct	13,021,840	
Nov	14,324,024	
Dec	15,626,208	
2023-24	31,252,425	
Year To Date		
Actual v. Projected		85%



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

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CURRENT PERIOD 2023 - 2024				
	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>September 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	37,752	311,210	33.9%	917,905
Investment Interest	5,999	48,005	240.0%	20,000
Miscellaneous	0	9,042	19.4%	46,602
ROW Permit Fees/Inspections	52,696	170,500	70.0%	243,612
Multimodal Transportation	7,821	23,460	36.7%	63,948
MVA Transpo City	6,843	20,528	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	111,111	582,744	15.1%	3,850,380

CURRENT PERIOD 2023 - 2024				
	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>September 2023</u>	<u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>
EXPENDITURES				
Salary and Benefits	59,595	548,799	34.8%	1,575,300
Maintenance & Operations	91,904	580,756	29.0%	2,001,300
Capital	0	18,881	36.0%	52,500
Transfer to PW Shop Fund	0	0	0.0%	175,880
Total Expenditures	151,499	1,148,436	30.2%	3,804,980
Revenues over Expenditures	(40,388)	(565,692)		45,400
Ending Fund Balance		1,704,870		2,315,962

**City of Kenmore, Washington
Other Funds Monthly Activity**

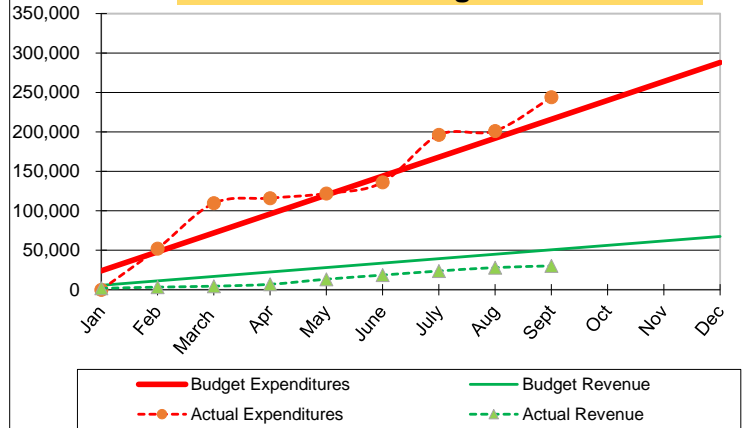
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September 30, 2023

STRATEGIC OPPORTUNITIES FUND

	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	24,000	0	5,626	1,809
Feb	48,000	52,075	11,252	3,330
March	72,000	109,645	16,878	4,536
Apr	96,000	116,112	22,504	6,887
May	120,000	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	243,977	50,634	30,221
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		42%		22%

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

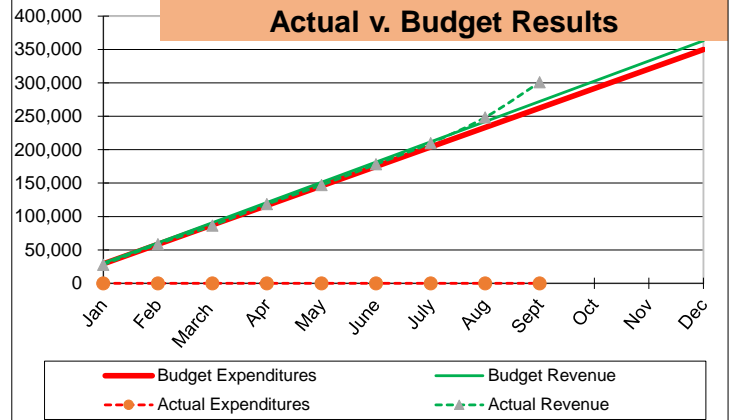


The purpose of the Strategic Opportunities Fund is to have funds available for the City to make key investments or take advantage of strategic opportunities as they present themselves.

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	0	272,367	301,140
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%		41%

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



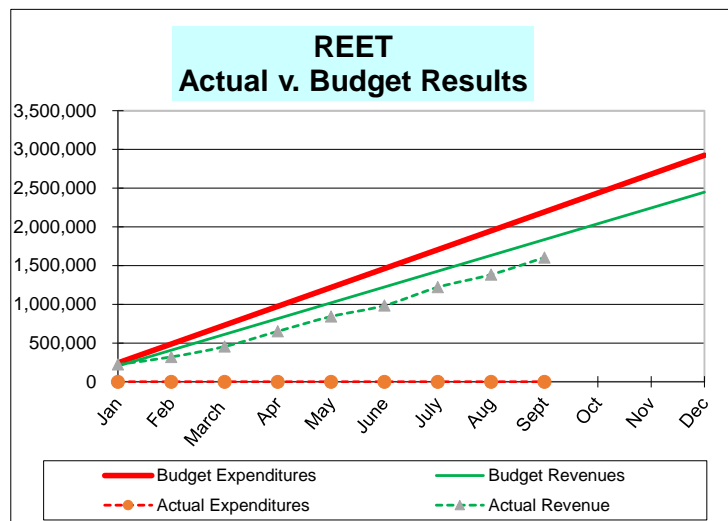
The Transportation Benefit District fund accounts for the \$20 vehicle license tab fees levied on vehicles located in the Kenmore city limits. The revenue generated will be used in maintaining the City's transportation system.

Other Funds Monthly Activity

September 30, 2023

REAL ESTATE EXCISE TAX FUND

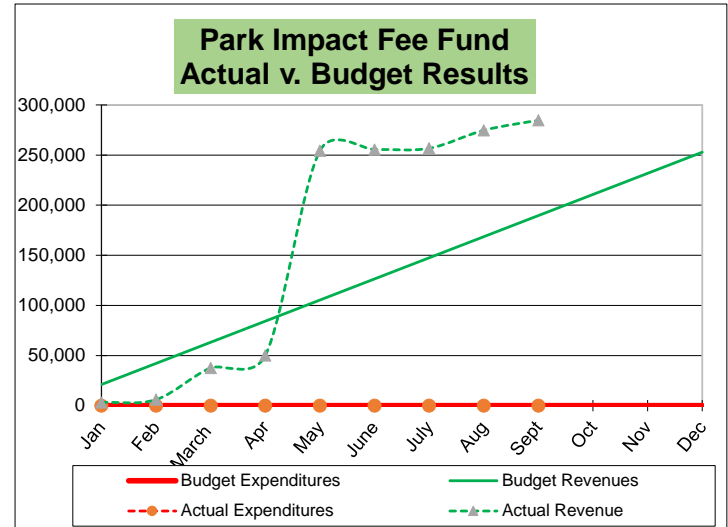
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	243,704	0	204,007	223,695
Feb	487,408	0	408,014	320,826
March	731,112	0	612,021	454,752
Apr	974,816	0	816,028	651,898
May	1,218,520	0	1,020,035	843,314
June	1,462,224	0	1,224,042	984,966
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	0	1,836,063	1,605,295
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%		33%



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	0	189,630	284,717
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%		56%



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

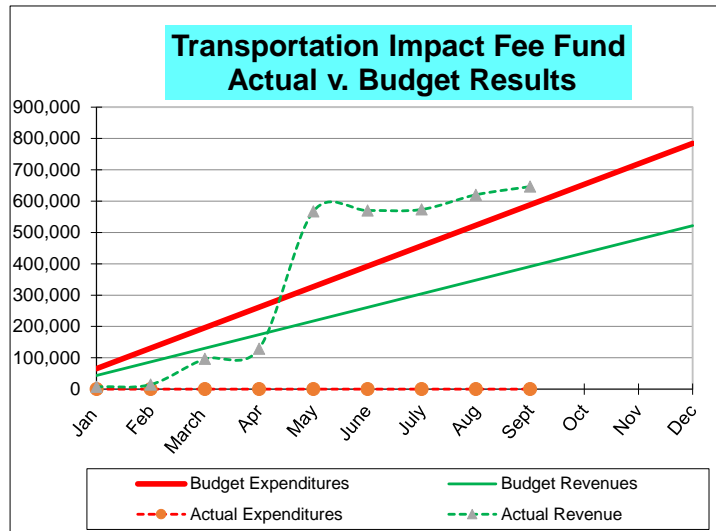
**City of Kenmore, Washington
Other Funds Monthly Activity**

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September 30, 2023

TRANSPORTATION IMPACT FEE FUND

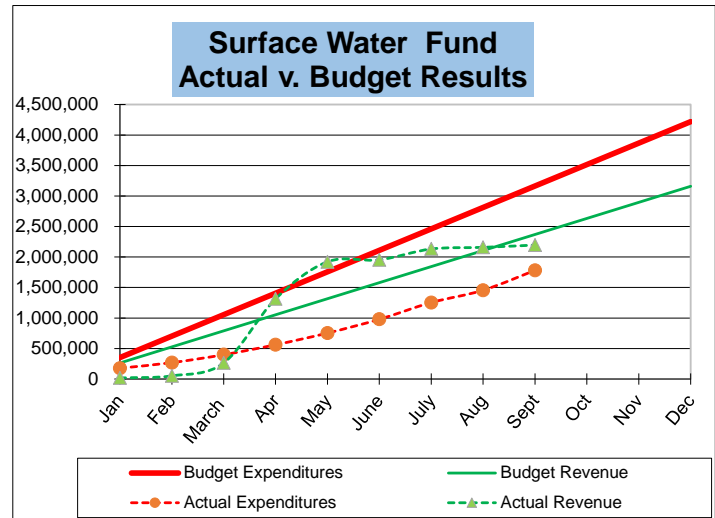
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	65,358	0	43,472	7,562
Feb	130,716	0	86,944	14,461
March	196,074	0	130,416	96,287
Apr	261,432	0	173,888	128,935
May	326,790	0	217,360	566,969
June	392,148	0	260,832	570,166
July	457,506	0	304,304	573,348
Aug	522,864	0	347,776	620,141
Sept	588,222	0	391,248	646,323
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%		62%



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	1,782,051	2,369,484	2,196,149
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		21%		35%



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
September 30, 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	\$4,920,909	\$920,864	\$876,460	4,965,313
Street	1,744,946	111,111	151,499	1,704,558
Transportation Capital	820,075	171,170	358,912	632,333
KAPE Fund	-56,197	0	14,082	(70,279)
Public Art	115,600	287	71,749	44,138
Park Impact Fee	369,619	10,029	0	379,648
Transportation Impact Fee	980,168	26,182	0	1,006,350
Swamp Creek Basin	464,253	1,690	0	465,943
Transportation Benefit District	400,036	52,627	0	452,663
ARPA Fiscal Recovery Fund	4,758,319	0	26,946	4,731,373
Sammamish Bridge Replacement	882,798	0	5,593	877,205
Walkways & Waterways Debt Service	501,676	10,341	0	512,017
Real Estate Excise Tax	4,335,147	221,215	0	4,556,362
Park Capital	1,028,876	1,016	14,348	1,015,544
Walkways & Waterways Bond	270,788	28,954	0	299,742
Surface Water Management	2,546,327	37,686	326,472	2,257,540
Surface Water Capital	1,601,166	7,000	873,177	734,989
Public Works Shop Fund	215,660	0	95,035	120,625
Strategic Reserve	1,399,653	5,095	0	1,404,748
Strategic Opportunities	626,609	2,127	42,736	585,999
Equipment Replacement	674,586	2,455	22	677,019
Trust & Agency	1,203,741	37,089	902	1,239,928
Totals	\$29,804,755	\$1,646,938	\$2,857,931	\$28,593,761

<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	\$2,097,216	\$2,865,247	4,962,464
Street	854,073	850,000	1,704,073
Transportation Capital	632,333	0	632,333
KAPE Fund	-70,292	0	(70,292)
Public Art	64,138	15,000	79,138
Park Impact Fee	-550,352	930,000	379,648
Transportation Impact Fee	976,350	30,000	1,006,350
Swamp Creek Basin	-934,057	1,400,000	465,943
Transportation Benefit District	452,663	0	452,663
ARPA Fiscal Recovery Fund	4,731,199	0	4,731,199
Sammamish Bridge Replacement	877,205	0	877,205
Walkways & Waterways Debt Service	512,017	0	512,017
Real Estate Excise Tax	4,556,362	0	4,556,362
Park Capital	1,015,544	0	1,015,544
Walkways & Waterways Bond	299,742	0	299,742
Surface Water Management	1,747,762	510,000	2,257,762
Surface Water Capital	734,989	0	734,989
Public Works Shop Fund	120,625	0	120,625
Strategic Reserve	554,749	850,000	1,404,749
Strategic Opportunities	585,999	0	585,999
Equipment Replacement	227,019	450,000	677,019
Trust & Agency	1,139,928	100,000	1,239,928
Totals	\$20,625,212	\$8,000,247	\$28,625,460

City of Kenmore, Washington
Investment Schedule
September 30, 2023



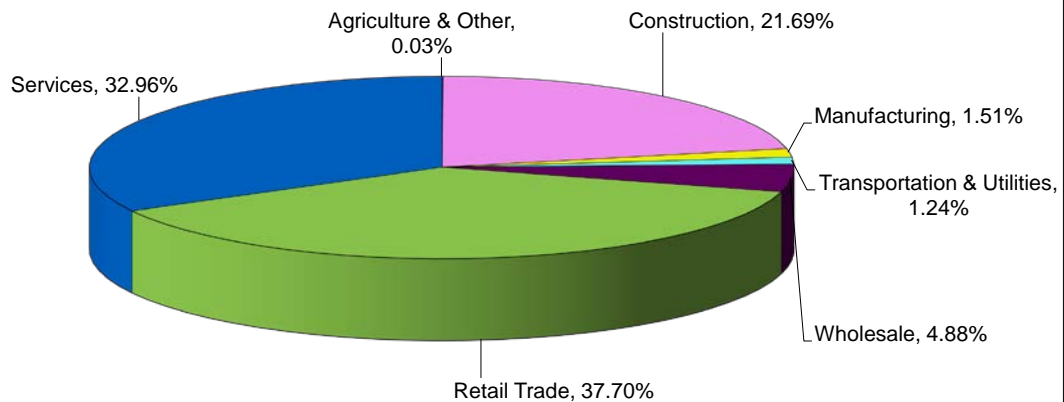
Average Yield to Maturity-Securities										Overall	2.26%
										Average Yield	4.46%
										Principal or	Yield
										Balance	Equivalents
Investment #	Type	Purchase Date	Maturity Date	Rate	Yield						
Time Value Investments											
3133EMHL9	FFCB	11/24/2020	11/30/2023	0.30%	0.30%					1,501,500.00	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
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%					268,266.74	53.65
Pacific Premier Savings					5.36%					3,317,535.49	177,740.28
LGIP - Primary Account					5.39%					10,469,187.52	563,807.62
LGIP - Bond Proceeds Account					5.39%					6,570,222.86	353,832.78
Total Accounts										\$ 28,625,459.40	1,275,953.41

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



Industry	Prior 12 Months ending September 2022	Current 12 Months ending September 2023	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$984	\$978	-0.58%	0.03%
Construction	936,173	805,692	-13.94%	21.69%
Manufacturing (Printing, Publishing, Other Manuf.)	79,107	55,961	-29.26%	1.51%
Transp/Comm/Utilities (Telecomm., Air Transport.)	35,296	45,901	30.04%	1.24%
Wholesale (Lumber, Other Wholesale)	179,192	181,232	1.14%	4.88%
Retail Trade (Eating, Merchandise, Food Stores)	1,342,466	1,400,683	4.34%	37.70%
Services (Auction, Recreation, Auto Repair, Financial)	<u>1,211,868</u>	<u>1,224,545</u>	1.05%	32.96%
Totals	<u>\$3,785,086</u>	<u>\$3,714,993</u>	<u>-1.85%</u>	100%
Increase/(Decrease)		<u>(\$70,094)</u>	<u>-1.85%</u>	

Retail Sales and Use Taxes by Industry
Current 12 Months Ending September 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

