



City Council Business Agenda Item City of Kenmore, WA

<p>Subject/Topic: 3rd Quarter 2024 Financial Report Presentation</p> <p>Proposed Council Action/Motion: Receive & File: 3rd Quarter 2024 Financial Report for the City of Kenmore</p>	<p>For Council Meeting Agenda of: December 9, 2024</p> <p>Department: Finance & Administration</p> <p>Prepared by: Melinda Merrell, Finance Director</p> <p>Approved by Department Head: <u>MM 12/2/2024</u></p> <p>Approved by City Attorney: <u>N/A</u></p> <p>Approved by Finance Director: <u>MM 12/2/2024</u></p> <p>Approved by City Manager: <u>RK 12/5/2024</u></p> <p>Initial & Date</p> <p>Exhibits/Attachments: 3rd Quarter 2024 Financial Report for the City of Kenmore</p>
<p>Summary:</p> <p>The 3rd Quarter 2024 Financial Report is presented for Council review. It provides a look into the first twenty-one (21) months of the biennium through September 30, 2024.</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>The end of September 30, 2024, is the twenty-first (21st) month of the 2023-2024 biennium budget period with 87.5% of the biennium budget elapsed.</p> <p><u>General Fund:</u></p> <p>As of the 3rd Quarter of 2024, the biennium to date revenues exceeded expenditures by \$5,821,060. Revenues were \$28.7 million while expenditures were \$22.8 million. Revenues (87%) for the biennium are about even with the target of 87.5% for the biennium while expenditures (69.8%) came in at 17.7% below. Expenses are running low for the biennium due to the use of ARPA funds in 2023 to cover our police costs in the amount of \$4.6 million. Including the police costs puts expenses at 83.8% for the biennium.</p> <p>Property taxes, the major revenue source for the City, are cyclical with due dates in April and October each year. \$96,879 in property tax revenue was received for the quarter ended September 30, 2024, bringing the total for the biennium to \$8.9 million or 77.2% of the amount budgeted. Property taxes are</p>	

expected to bring in \$11.4 million in revenue for the biennium. Note that property tax revenue from October 1 to November 20, 2024 totals \$2.6 million, bringing the total for the biennium to \$11.5 million or 100% of the amount budgeted.

Utility taxes, and development fees and permits are ahead of the biennial target of 87.5% at 88.3% and 144.4%, respectively.

With current interest rates, our investment interest is ahead of target, coming in at \$170,686 for Q3, 2024 and \$532,626 for the biennium. This is 177.5% of the budgeted biennium amount of \$300,000.

Annual payment of the AWC dues (\$20K) in the first quarter along with the Council retreat in April caused an uptick in City Council expenses. Legal fees have been running higher than expected for the biennium. Housing and Human Services expenses are running higher than expected as \$100K has been spent on Human Services Contributions but was originally budgeted in the City Clerk's budget.

General Fund ending fund balance as of September 30, 2024, was \$9.4 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 quarterly report.

City of Kenmore

Memorandum



Date: December 9, 2024

To: Rob Karlinsey, City Manager

From: Melinda Merrell, Finance Director

Regarding: 3rd Quarter 2024 Financial Report for the City of Kenmore

3rd Quarter 2024 financial information is presented for your review and delivery to the City Council. Attached you will find the following reports:

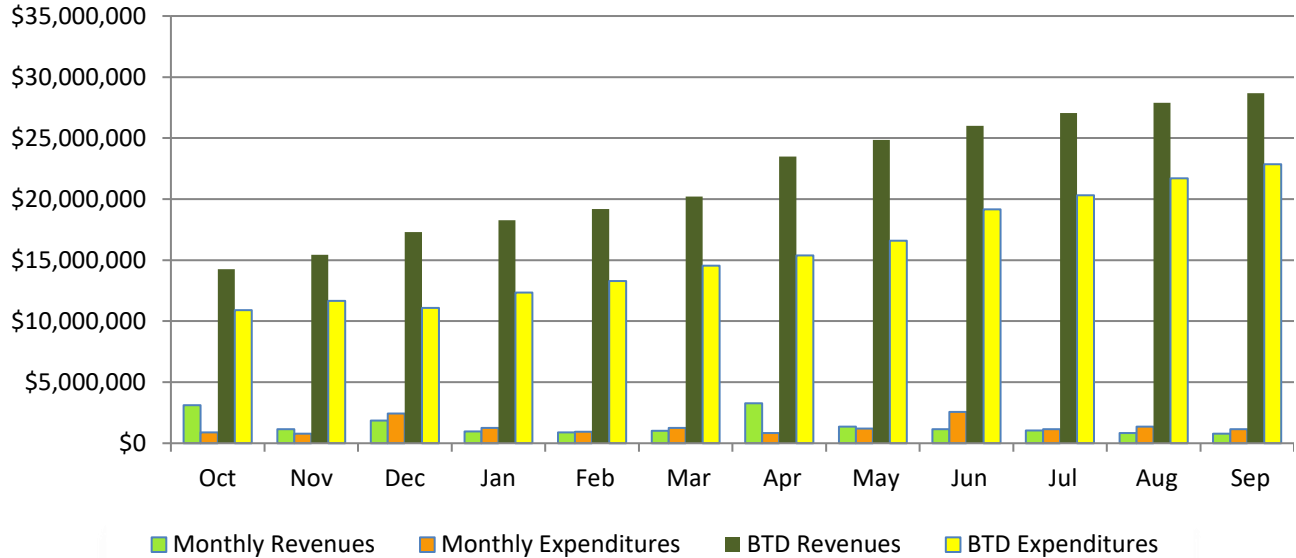
- General Fund Summary
- Street Fund Summary
- Other Funds Monthly Activity
- Investment Schedule and Portfolio Analysis
- Retail Sales and Use Tax Distribution

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

GENERAL FUND

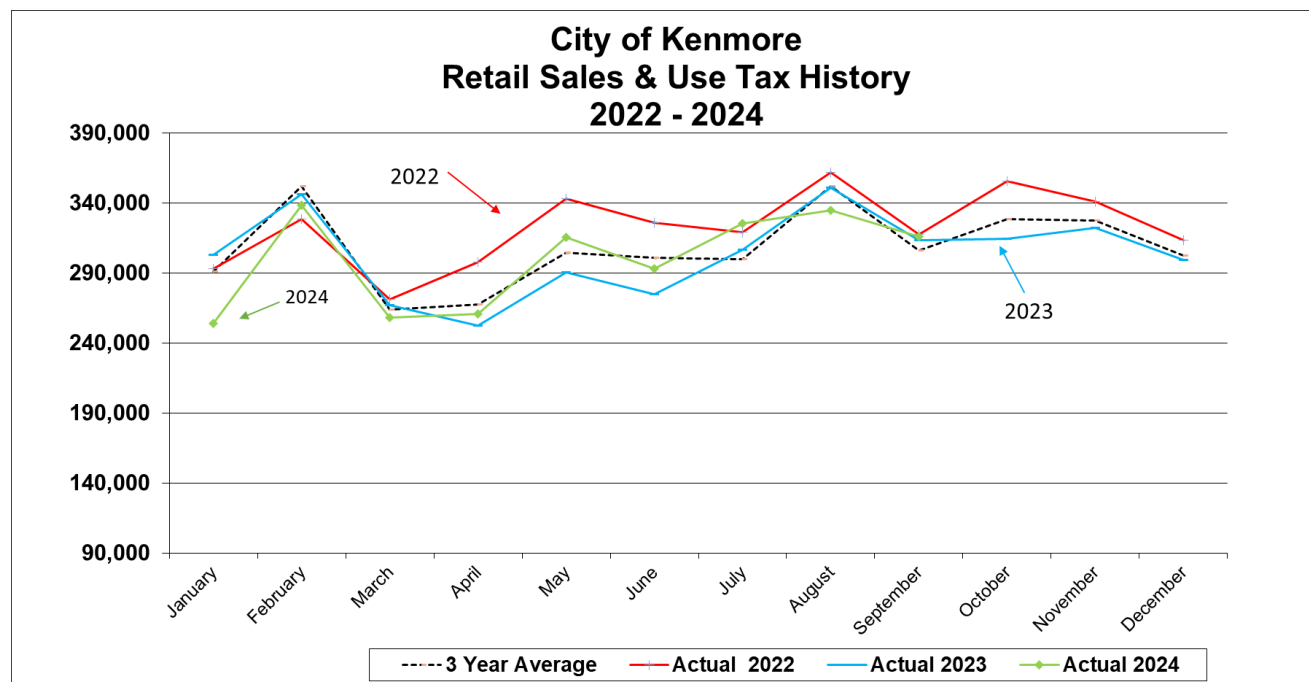
The first section of the quarterly financial report is a review of the General Fund. This fund accounts for operational activities and includes all financial resources except those required or elected to be accounted for in another fund. Revenues include various taxes, per capita distributions from the State, fines and forfeitures, permits and licenses, and fees for service. In the context of the biennial budget, the 3rd quarter is the nineteenth through the twenty-first month of the 2023-2024 biennial budget period. For the quarter ending September 30, 2024, revenues exceed expenditures in the General Fund by \$1,025,878. Biennium-to-date, revenues exceed expenditures by \$5,821,060. This is due to the use of ARPA funds in 2023 to cover our police costs in the amount of \$4.6 million. In addition, development fees and permits revenues are running higher than anticipated as well as higher investment interest than expected.

The following chart illustrates the monthly revenue and expenditure activity in the General Fund for the twelve (12) month period through September 2024.



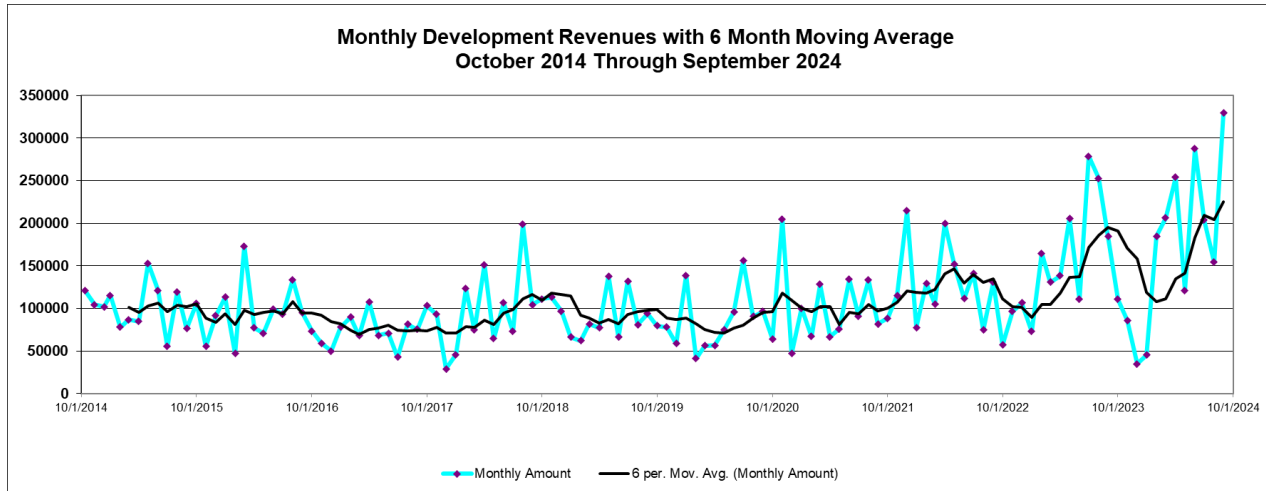
Total **revenues** for Q3, 2024 were **\$2,662,458**. Biennium-to-date revenues were \$28,672,041 which is 87.0% of the amended budgeted revenues of \$32,967,258. Primary sources of revenue for the quarter included \$687,968 in development fees & permits, \$976,460 in sales and use taxes, \$209,960 in intergovernmental & grants and \$239,970 in franchise fees.

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 few years. The black dotted 3-year-average line is a monthly average of actual receipts during 2021, 2022, and 2023. The green line represents 2024 actual receipts by month, which in September are \$2,571 above 2023 and above the 3-year-average by \$9,625.



18120 68th Ave NE, Kenmore, WA 98028

The following chart illustrates the Development Revenue activity over the last 10 years. Revenue is up mostly due to two (2) large development projects. 25 Degrees development has paid \$143,000 in building permits and plan review fees. Northshore School District has paid \$158,000 in building permits and plan review fees for the Inglemoor High School replacement project.



For the quarter ended September 30, 2024, expenditures were \$3,688,336. Biennium-to-date expenditures were \$22,850,982 which is 69.8% of the amended biennial budget expenditures of \$32,736,301. Human Resources is running lower than budgeted as the HR Director position was vacant as of June 2023 and will not be filled. The savings from this rolled toward the Deputy Clerk position. Items that increased City Council expenses for the quarter are the renewal of Zoom subscriptions and the annual membership renewal for Puget Sound Regional Council. Legal fees have been running higher than expected. As noted previously, \$4.6 million of ARPA funds were used to cover most of our Public Safety costs in 2023.

Environmental Services expenses are lower than anticipated as no expenses have been incurred for Grant Matches or Strategic Partnerships thus far. Housing and Human Services expenses are running higher than expected as \$100K has been spent on Human Services Contributions but was originally budgeted in the City Clerk's budget. Community Development expenses are lower than budgeted as the Parks Project Manager position has been vacant since June 2024 and not planned to be filled. The Special Projects cost center was created in 2024 and absorbed remaining costs associated with the ARPA grant. A formal budget was set up for this cost center beginning in 2025.

City cash, \$24,544,389, and investments, \$10,451,980, at the end of September 30, 2024, totaled \$34,996,369.

OTHER FUNDS

Total non-General Fund revenues for the quarter ended September 2024, were \$2,467,712 and total non-General Fund expenditures were \$2,623,515.

The **Strategic Operations Fund** expenses relate to the Farmer's market and RCR program. These costs will be absorbed into the General Fund in 2025 and beyond. Payroll costs for the year will be moved to the General Fund to bring the expenses within budget.

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. Thus, revenues are lower than expected at 49.6% for the biennium vs the 87.5% target.

In the 3rd quarter, the **Transportation Capital Fund** had expenditures in the amount of \$933,602 on pedestrian safety projects & street maintenance. The fund received \$318,970 in grant reimbursements during the quarter.

The **Real Estate Excise Tax (REET) Fund** received \$516,607 of real estate excise taxes in the 3rd quarter 2024. Ninety-two (92) transactions were reported.

The **Park Impact Fee Fund** received \$100,542 in revenues during the quarter.

In the 3rd quarter, there was \$176,503 in revenues for the **Transportation Impact Fee Fund**.

In the 3rd quarter, the **Walkways & Waterways Debt Service Fund** collected \$15,488 in property taxes related to the Prop 1 Bond for a biennium-to-date total revenue of \$1,629,849.

The **KAPE Fund** received \$156,665 in photo enforcement infraction revenue during the quarter which was offset by \$101,109 in expenses.

The **Transportation Benefit District Fund** received \$188,724 in vehicle license fees during the quarter.

SUMMARY

This concludes the financial report for the City of Kenmore as of the **3rd quarter 2024**. I appreciate your feedback and encourage you to contact me if you have any questions prior to the City Council meeting.

City of Kenmore
General Fund Summary Report
September 30, 2024

	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022				
	3rd Quarter <u>2024</u>	BIENNIUM TO DATE <u>2023-2024</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM BUDGET <u>2023-2024</u>	3rd Quarter <u>2021</u>	3rd Quarter <u>2022</u>	BIENNIUM TO DATE <u>2021-2022</u>	% of <u>BUDGET</u>	AMENDED BIENNIUM BUDGET <u>2021-2022</u>
REVENUES									
Beginning Fund Balance		3,533,762		3,533,762			2,748,005		2,748,005
Property Taxes	96,879	8,874,891	77.2%	11,493,841	137,856	113,298	8,236,543	75.8%	10,865,654
Sales and Use Taxes	976,460	6,378,867	88.2%	7,231,794	905,585	998,459	5,436,738	80.5%	6,754,280
Utility Taxes	175,910	3,887,481	88.3%	4,400,745	195,769	202,932	1,639,261	68.3%	2,399,290
Other Taxes	67,000	329,552	122.1%	270,010	26,594	33,576	157,789	86.6%	182,200
Development Fees & Permits	687,968	3,550,965	144.4%	2,458,416	305,978	347,132	2,073,729	120.6%	1,720,003
Franchise Fees	239,970	1,560,974	86.4%	1,807,003	214,987	222,682	1,295,037	74.1%	1,746,569
Intergovernmental and Grants	209,960	2,139,416	69.6%	3,075,004	453,353	378,325	2,141,111	73.8%	2,902,594
Investment Interest	170,686	532,626	177.5%	300,000	1,845	13,192	34,556	52.4%	66,000
Transfers and Other Revenues	37,625	1,417,270	73.4%	1,930,445	5,323	29,923	3,296,319	63.4%	5,203,180
Total Revenues	2,662,458	28,672,041	87.0%	32,967,258	2,247,290	2,339,521	24,311,083	76.4%	31,839,770

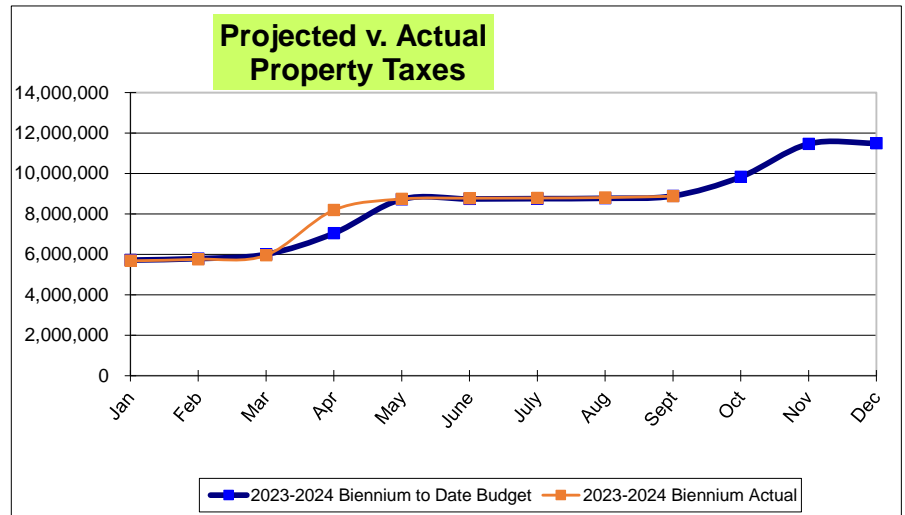
City of Kenmore
General Fund Summary Report
September 30, 2024

	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022				
	3rd Quarter 2024	BIENNIUM TO DATE 2023-2024	% of BUDGET	AMENDED BIENNIUM BUDGET 2023-2024	3rd Quarter 2021	3rd Quarter 2022	BIENNIUM TO DATE 2021-2022	% of BUDGET	AMENDED BIENNIUM BUDGET 2021-2022
EXPENDITURES									
Court Center									
City Council	42,451	396,760	98.0%	405,013	26,434	56,786	250,518	75.3%	332,711
City Manager	510,229	3,287,227	90.3%	3,640,924	444,585	660,013	2,173,994	69.6%	3,121,846
City Clerk	102,563	909,255	92.9%	978,750	90,503	97,890	762,498	81.4%	937,052
Finance	250,067	2,658,010	84.6%	3,141,637	196,008	217,218	1,680,733	76.0%	2,212,820
Human Resources	19,159	194,706	38.2%	510,304	42,004	59,068	206,237	64.6%	319,432
Legal	104,102	729,954	104.3%	700,000	116,149	150,250	718,925	127.2%	565,000
Interfund Transfers/Non Department	0	428,000	30.4%	1,407,093	0	2,155,685	2,303,405	33.7%	6,830,617
Public Safety *	1,066,733	3,624,271	36.4%	9,956,950	1,022,629	781,808	5,586,433	61.0%	9,152,371
Special Projects	51,985	293,310	0.0%	0	0	0	0	0.0%	0
Engineering	265,359	1,648,761	94.5%	1,745,035	180,739	251,486	1,116,925	66.1%	1,689,574
Environmental Services	55,993	377,960	66.0%	572,820	0	0	0	0.0%	0
Housing & Human Services	85,819	652,486	118.5%	550,700	0	0	0	0.0%	0
Community Development	141,669	1,433,534	70.3%	2,038,723	269,560	222,542	1,262,678	74.5%	1,695,828
Developmental Services	456,215	2,855,413	84.7%	3,371,076	305,034	401,712	2,000,509	70.3%	2,845,428
Parks & Facility Maintenance	535,993	3,361,335	90.4%	3,717,276	290,329	428,464	1,993,503	74.5%	2,676,904
Total Expenditures	3,688,336	22,850,982	69.8%	32,736,301	2,983,976	5,482,920	20,056,358	61.9%	32,379,582
Expenditures (over) under Revenues	(1,025,878)	5,821,060		230,957	(736,685)	(3,143,399)	4,254,725		(539,812)
Ending Fund Balance		9,354,822		3,764,719			7,002,730		2,208,193

* The use of ARPA funds in 2023 to cover our police costs in the amount of \$4.6 million

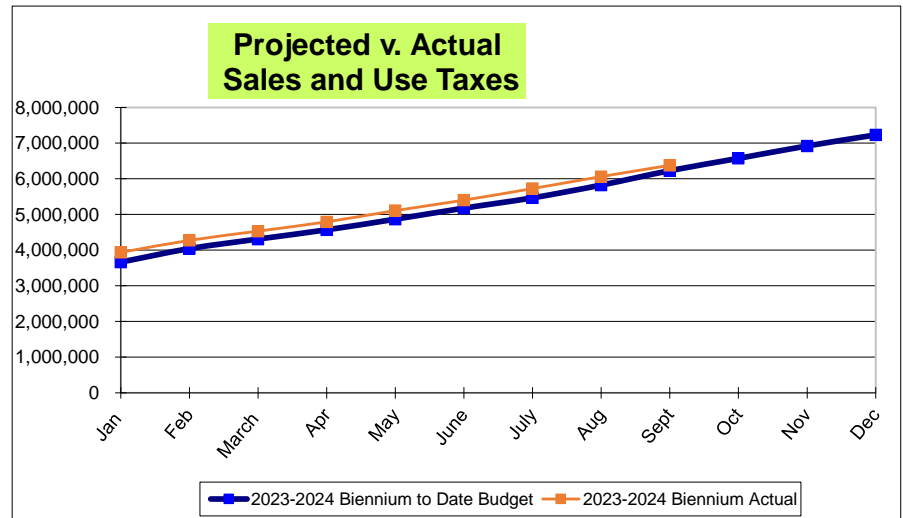
PROPERTY TAXES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	5,718,686	5,682,911
Feb	5,790,377	5,757,312
Mar	6,003,265	5,955,928
Apr	7,041,225	8,190,910
May	8,723,357	8,736,838
June	8,739,552	8,778,012
July	8,755,610	8,785,923
Aug	8,772,675	8,807,909
Sept	8,889,229	8,874,891
Oct	9,829,713	
Nov	11,460,914	
Dec	11,493,841	
2023-24	11,493,841	
Year To Date		
Actual v. Projected		100%



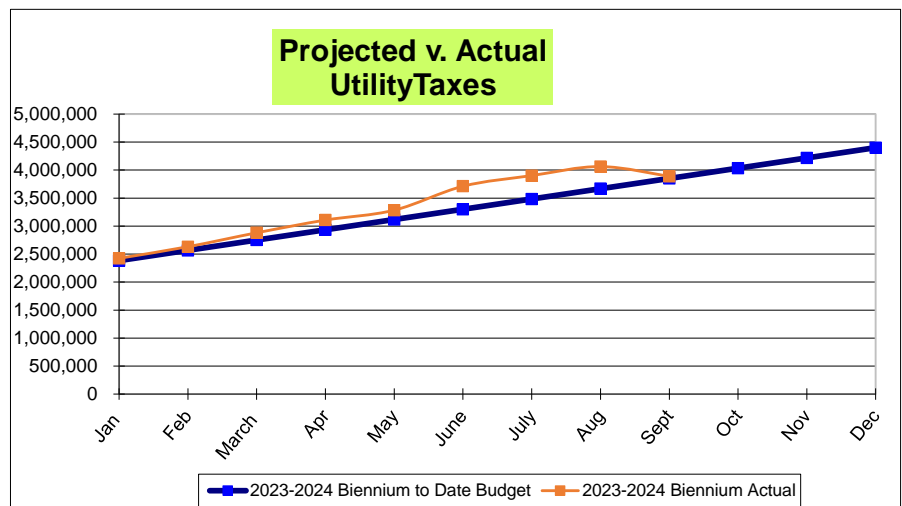
SALES & USE TAXES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	3,666,126	3,936,916
Feb	4,043,065	4,275,141
March	4,311,344	4,533,492
Apr	4,570,332	4,794,028
May	4,868,136	5,109,516
June	5,178,369	5,402,407
July	5,467,277	5,727,588
Aug	5,824,991	6,062,960
Sept	6,228,834	6,378,867
Oct	6,573,480	
Nov	6,922,134	
Dec	7,231,794	
2023-24	7,231,794	
Year To Date		
Actual v. Projected		102%



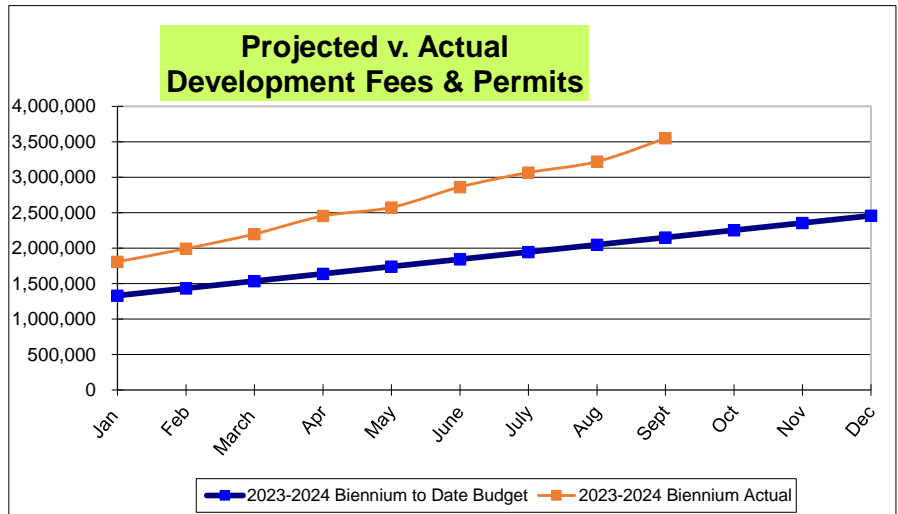
UTILITY TAXES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	2,383,732	2,424,079
Feb	2,567,096	2,631,798
March	2,750,461	2,880,420
Apr	2,933,825	3,107,555
May	3,117,190	3,283,990
June	3,300,555	3,711,572
July	3,483,920	3,901,987
Aug	3,667,285	4,063,308
Sept	3,850,650	3,887,481
Oct	4,034,015	
Nov	4,217,380	
Dec	4,400,745	
2023-24	4,400,745	
Year To Date		
Actual v. Projected		101%



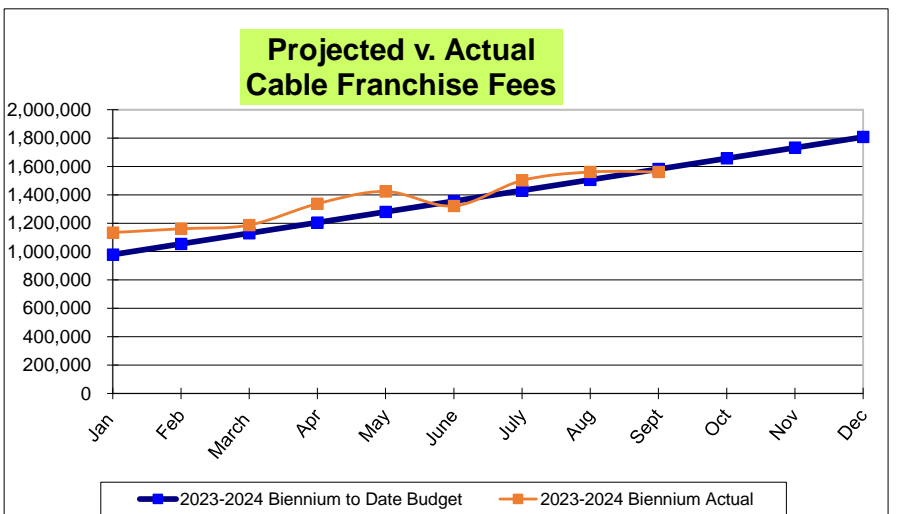
DEVELOPMENT FEES & PERMITS

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	1,331,642	1,808,629
Feb	1,434,076	1,993,540
March	1,536,510	2,199,950
Apr	1,638,944	2,454,109
May	1,741,378	2,575,459
June	1,843,812	2,862,997
July	1,946,246	3,066,830
Aug	2,048,680	3,221,272
Sept	2,151,114	3,550,965
Oct	2,253,548	
Nov	2,355,982	
Dec	2,458,416	
'2023-24	2,458,416	
Year To Date		
Actual v. Projected		165%



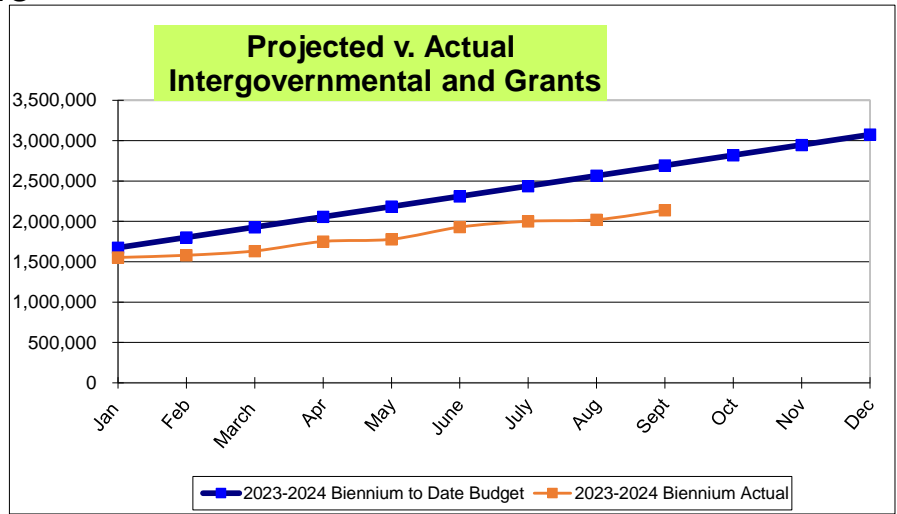
CABLE/WATER/SEWER FRANCHISE FEES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	978,796	1,134,055
Feb	1,054,088	1,160,630
March	1,129,380	1,186,730
Apr	1,204,672	1,337,062
May	1,279,964	1,423,550
June	1,355,256	1,321,004
July	1,430,547	1,501,321
Aug	1,505,838	1,560,974
Sept	1,581,129	1,560,974
Oct	1,656,420	
Nov	1,731,711	
Dec	1,807,003	
'2023-24	1,807,003	
Year To Date		
Actual v. Projected		99%



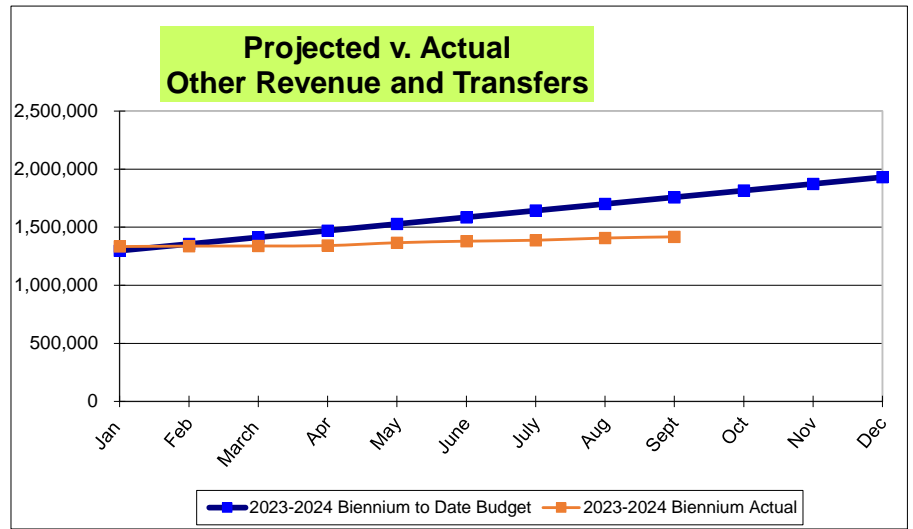
INTERGOVERNMENTAL & GRANTS

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	1,674,799	1,553,163
Feb	1,802,091	1,580,476
March	1,929,382	1,633,761
Apr	2,056,673	1,751,617
May	2,183,965	1,779,151
June	2,311,256	1,929,456
July	2,438,547	2,001,757
Aug	2,565,839	2,021,132
Sept	2,693,130	2,139,416
Oct	2,820,421	
Nov	2,947,713	
Dec	3,075,004	
'2023-24	3,075,004	
Year To Date		
Actual v. Projected		79%



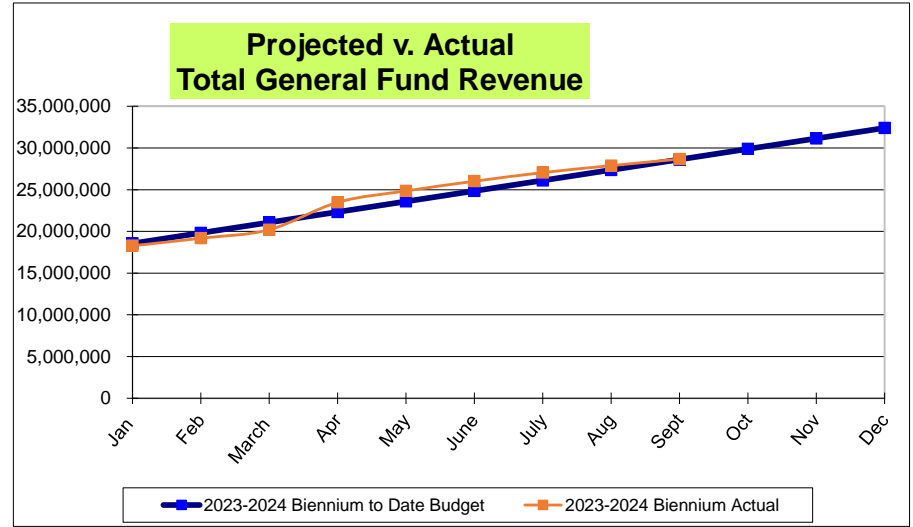
OTHER REVENUES AND TRANSFERS

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	1,297,742	1,333,741
Feb	1,355,261	1,337,273
March	1,412,779	1,338,564
Apr	1,470,298	1,341,647
May	1,527,816	1,366,599
June	1,585,335	1,379,645
July	1,642,853	1,387,778
Aug	1,700,371	1,406,800
Sept	1,757,890	1,417,270
Oct	1,815,408	
Nov	1,872,927	
Dec	1,930,445	
'2023-24 Year To Date	1,930,445	
Actual v. Projected		81%



TOTAL GENERAL FUND REVENUE

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	18,557,268	18,278,141
Feb	19,815,448	19,180,951
March	21,073,628	20,204,890
Apr	22,331,808	23,483,106
May	23,589,988	24,854,383
June	24,848,168	26,009,584
July	26,106,348	27,050,532
Aug	27,364,528	27,883,024
Sept	28,622,708	28,672,041
Oct	29,880,888	
Nov	31,139,069	
Dec	32,397,249	
'2023-24 Year To Date	32,397,248	
Actual v. Projected		100%

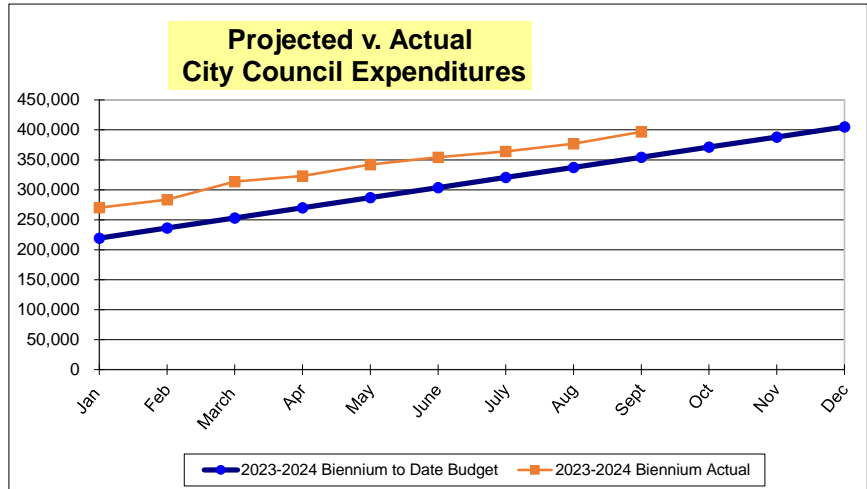


City of Kenmore
General Fund Expenditure Graphs
September 30, 2024

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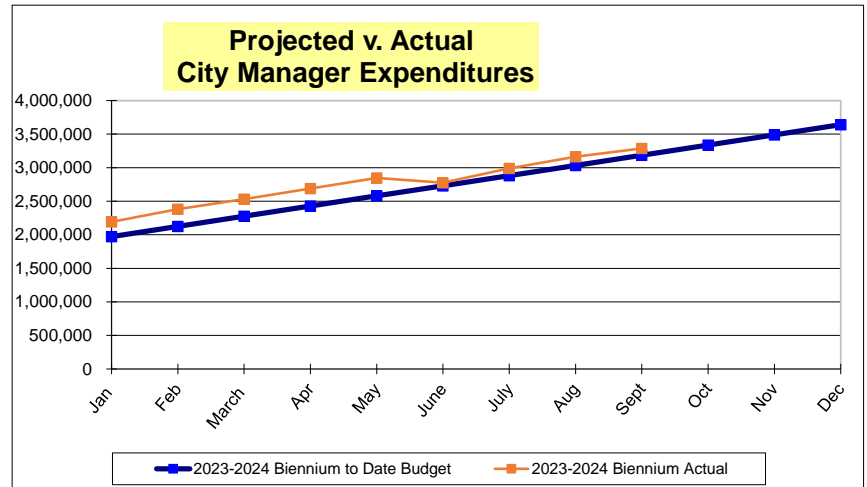
CITY COUNCIL

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	219,388	270,249
Feb	236,263	283,467
March	253,139	313,709
Apr	270,014	323,264
May	286,890	342,203
June	303,765	354,309
July	320,640	364,125
Aug	337,514	376,972
Sept	354,389	396,760
Oct	371,263	
Nov	388,138	
Dec	405,013	
2023-24	405,013	
Year To Date		
Actual v. Projected		112%



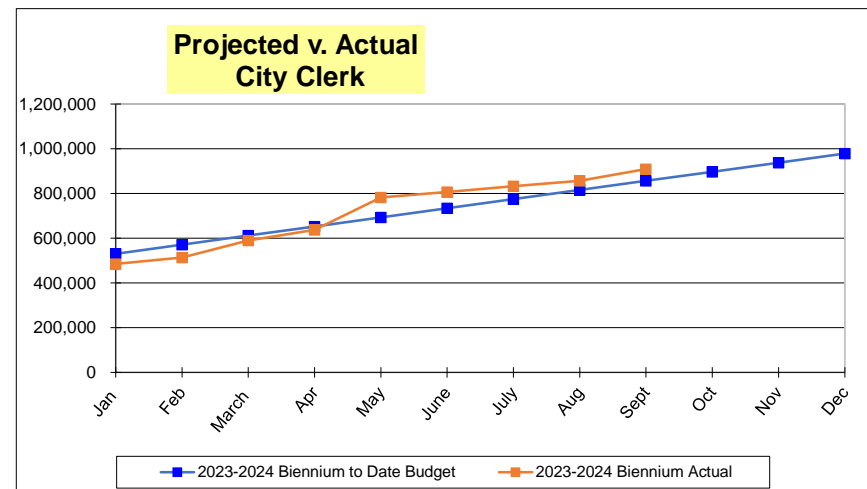
CITY MANAGER

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	1,972,165	2,192,192
Feb	2,123,870	2,381,206
March	2,275,576	2,529,561
Apr	2,427,281	2,689,597
May	2,578,986	2,845,969
June	2,730,691	2,776,998
July	2,882,396	2,988,543
Aug	3,034,101	3,164,582
Sept	3,185,807	3,287,227
Oct	3,337,512	
Nov	3,489,218	
Dec	3,640,924	
2023-24	3,640,924	
Year To Date		
Actual v. Projected		103%



CITY CLERK

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	530,156	485,150
Feb	570,938	513,689
March	611,719	589,396
Apr	652,500	636,895
May	693,281	781,921
June	734,063	806,692
July	774,844	832,598
Aug	815,625	857,058
Sept	856,406	909,255
Oct	897,188	
Nov	937,969	
Dec	978,750	
2023-24	978,750	
Year To Date		
Actual v. Projected		106%

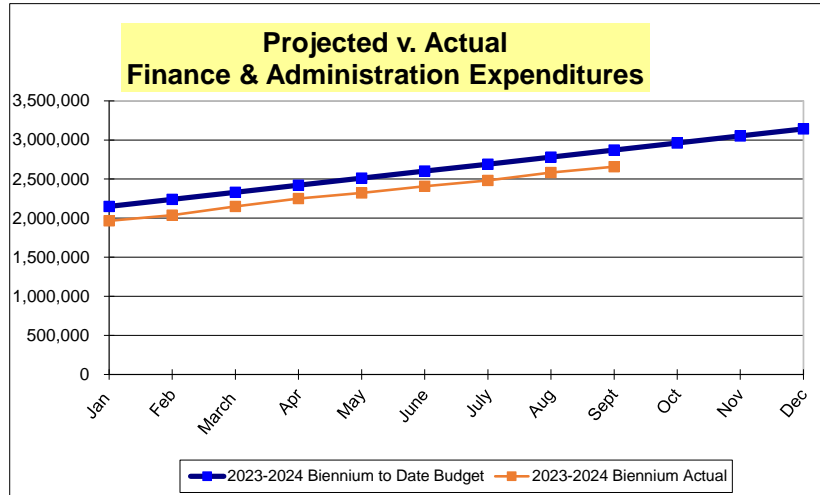


City of Kenmore
General Fund Expenditure Graphs
September 30, 2024

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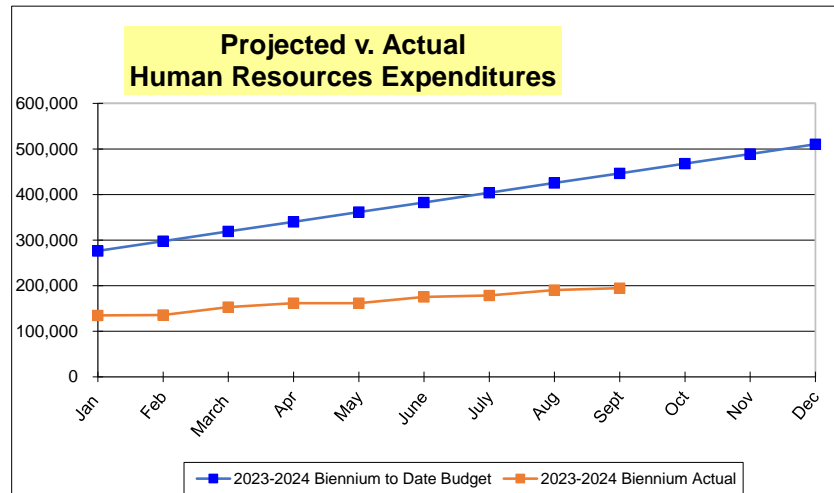
FINANCE & ADMINISTRATION

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	2,150,316	1,965,648
Feb	2,240,436	2,037,350
March	2,330,556	2,151,201
Apr	2,420,676	2,251,762
May	2,510,796	2,323,676
June	2,600,917	2,407,942
July	2,691,037	2,483,169
Aug	2,781,157	2,582,557
Sept	2,871,277	2,658,010
Oct	2,961,397	
Nov	3,051,517	
Dec	3,141,637	
2023-24 Year To Date	3,141,637	
Actual v. Projected		93%



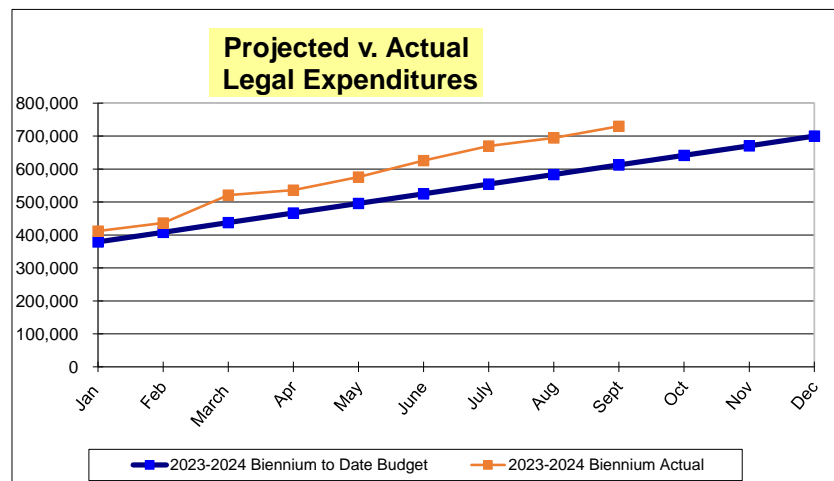
HUMAN RESOURCES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	276,419	134,833
Feb	297,681	135,812
March	318,944	152,919
Apr	340,207	161,744
May	361,469	161,807
June	382,732	175,547
July	403,995	178,737
Aug	425,257	190,272
Sept	446,519	194,706
Oct	467,781	
Nov	489,042	
Dec	510,304	
2023-24 Year To Date	510,304	
Actual v. Projected		44%



LEGAL

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	379,171	412,025
Feb	408,337	436,484
March	437,504	520,813
Apr	466,671	536,076
May	495,837	575,864
June	525,004	625,852
July	554,171	669,653
Aug	583,337	694,235
Sept	612,503	729,954
Oct	641,669	
Nov	670,834	
Dec	700,000	
2023-24 Year To Date	700,000	
Actual v. Projected		119%

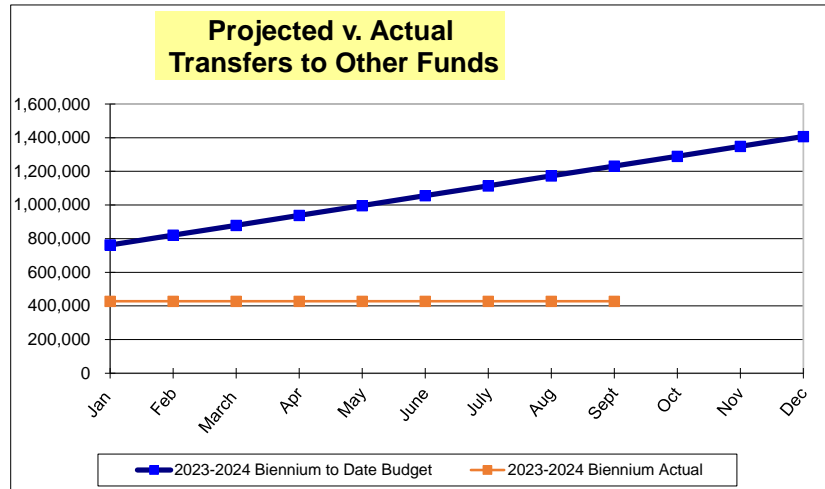


City of Kenmore
General Fund Expenditure Graphs
September 30, 2024

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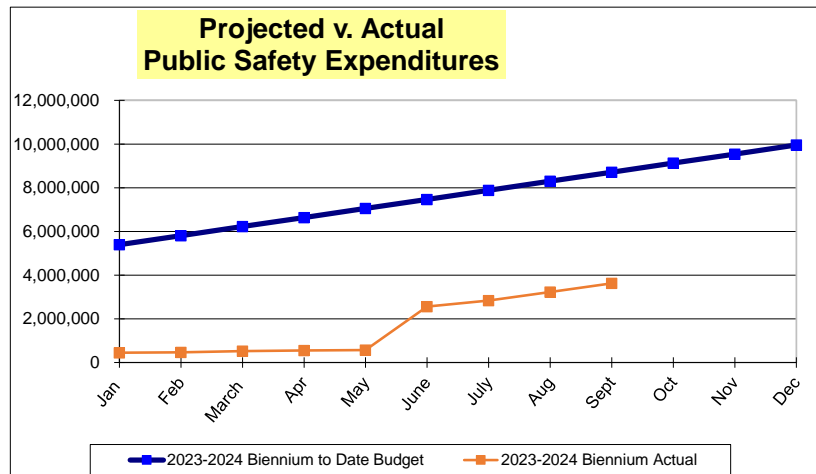
TRANSFERS TO OTHER FUNDS

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	762,177	428,000
Feb	820,806	428,000
March	879,435	428,000
Apr	938,064	428,000
May	996,692	428,000
June	1,055,321	428,000
July	1,113,950	428,000
Aug	1,172,579	428,000
Sept	1,231,208	428,000
Oct	1,289,837	
Nov	1,348,465	
Dec	1,407,093	
2023-24	1,407,093	
Year To Date		
Actual v. Projected		35%



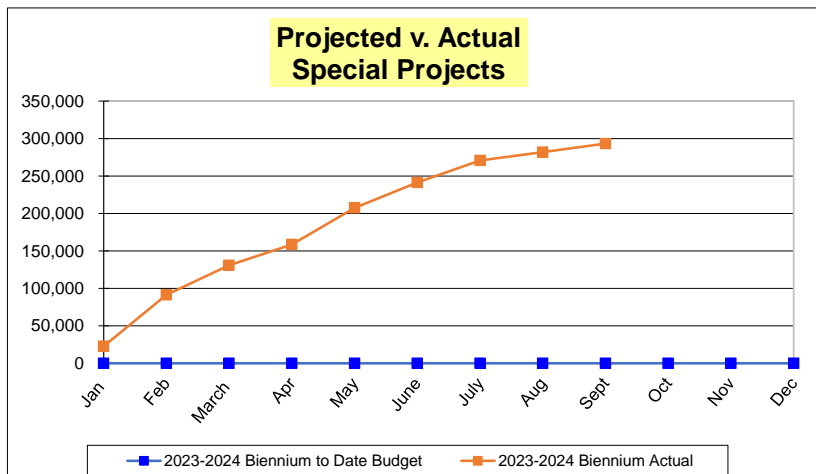
PUBLIC SAFETY

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	5,393,349	448,795
Feb	5,808,222	463,538
March	6,223,095	524,255
Apr	6,637,968	554,985
May	7,052,841	574,854
June	7,467,714	2,557,538
July	7,882,586	2,839,878
Aug	8,297,459	3,230,470
Sept	8,712,332	3,624,271
Oct	9,127,205	
Nov	9,542,078	
Dec	9,956,950	
2023-24	9,956,950	
Year To Date		
Actual v. Projected		42%



SPECIAL PROJECTS

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	0	22,781
Feb	0	91,285
March	0	130,797
Apr	0	158,536
May	0	207,414
June	0	241,325
July	0	270,655
Aug	0	282,022
Sept	0	293,310
Oct	0	
Nov	0	
Dec	0	
2023-24	0	
Year To Date		
Actual v. Projected		0%

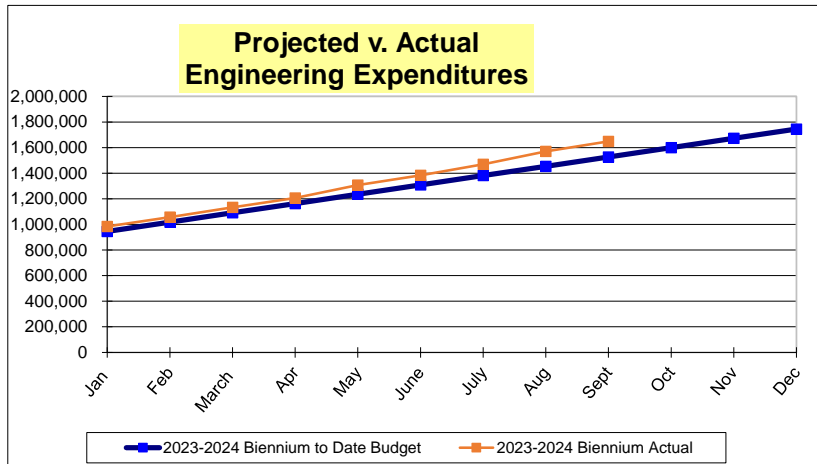


City of Kenmore
General Fund Expenditure Graphs
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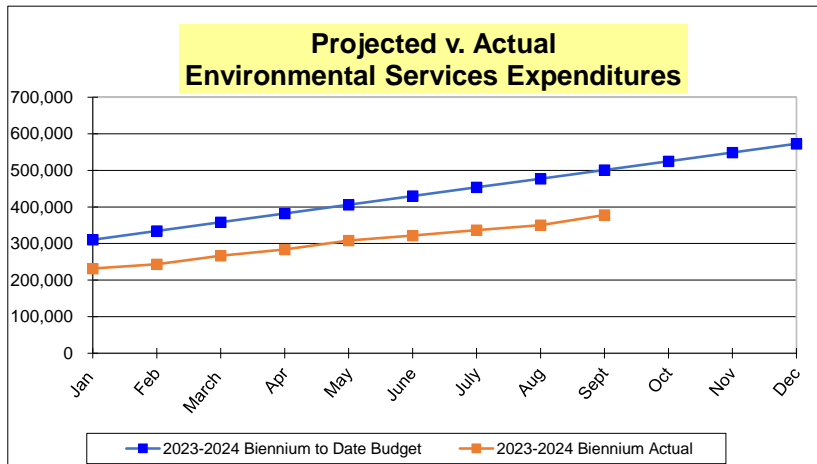
ENGINEERING

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	945,211	984,225
Feb	1,017,923	1,056,448
March	1,090,634	1,133,638
Apr	1,163,345	1,206,131
May	1,236,056	1,308,019
June	1,308,768	1,383,402
July	1,381,479	1,469,383
Aug	1,454,190	1,569,997
Sept	1,526,901	1,648,761
Oct	1,599,613	
Nov	1,672,324	
Dec	1,745,035	
2023-24 Year To Date	1,745,035	
Actual v. Projected		108%



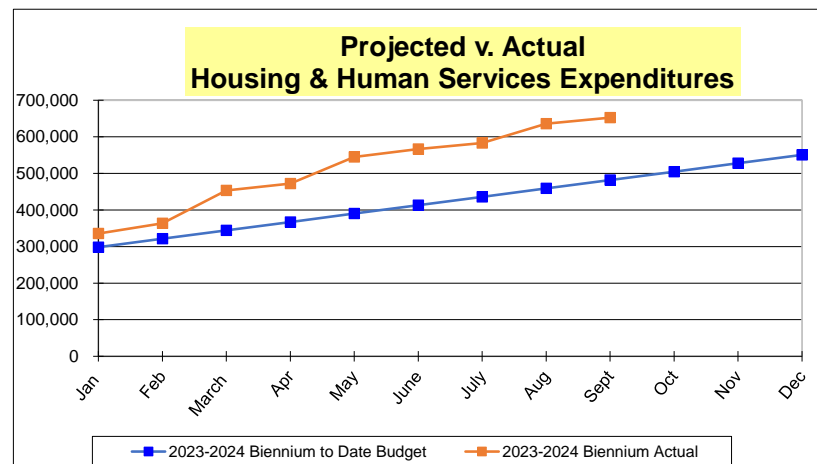
Environmental Services

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	310,284	231,695
Feb	334,151	243,469
March	358,019	266,919
Apr	381,886	283,991
May	405,754	308,097
June	429,621	321,967
July	453,488	336,749
Aug	477,354	350,110
Sept	501,221	377,960
Oct	525,087	
Nov	548,954	
Dec	572,820	
2023-24 Year To Date	572,820	
Actual v. Projected		75%



Housing & Human Services

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	298,298	335,558
Feb	321,244	363,362
March	344,190	453,602
Apr	367,135	472,251
May	390,081	544,838
June	413,027	566,667
July	435,973	583,085
Aug	458,919	636,234
Sept	481,865	652,486
Oct	504,810	
Nov	527,755	
Dec	550,700	
2023-24 Year To Date	550,700	
Actual v. Projected		135%

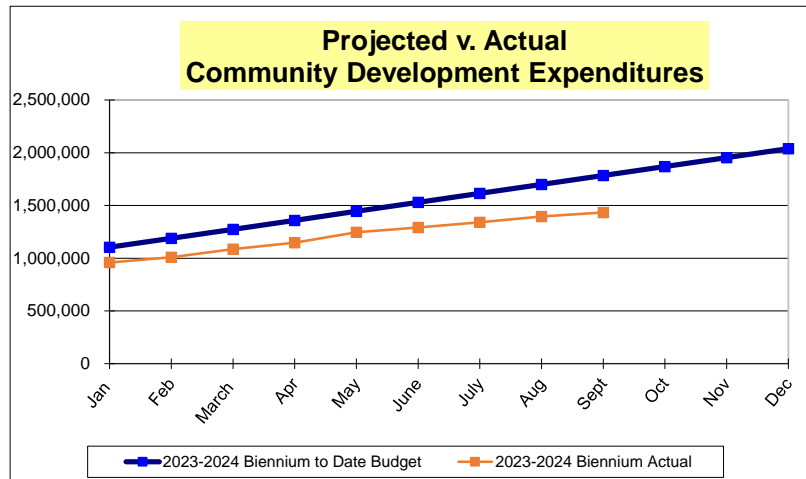


City of Kenmore
General Fund Expenditure Graphs
September 30, 2024

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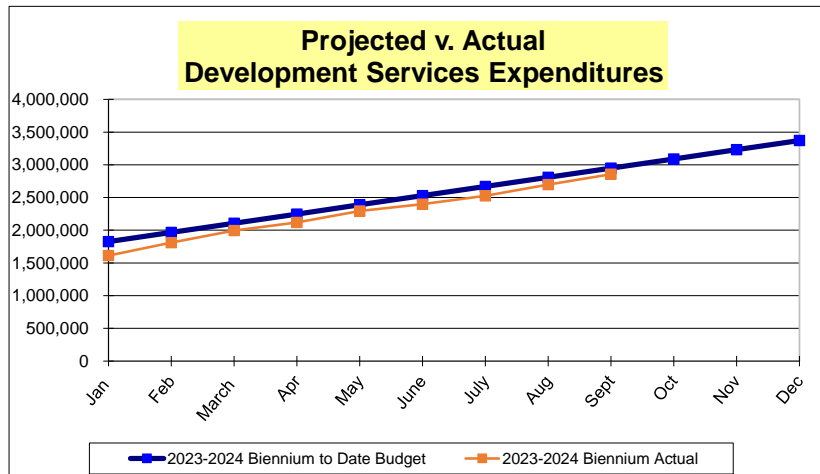
COMMUNITY DEVELOPMENT

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	1,104,311	958,926
Feb	1,189,258	1,009,546
March	1,274,204	1,086,476
Apr	1,359,151	1,147,317
May	1,444,098	1,245,459
June	1,529,045	1,291,866
July	1,613,992	1,340,571
Aug	1,698,938	1,396,257
Sept	1,783,885	1,433,534
Oct	1,868,831	
Nov	1,953,777	
Dec	2,038,723	
2023-24 Year To Date	2,038,723	
Actual v. Projected		80%



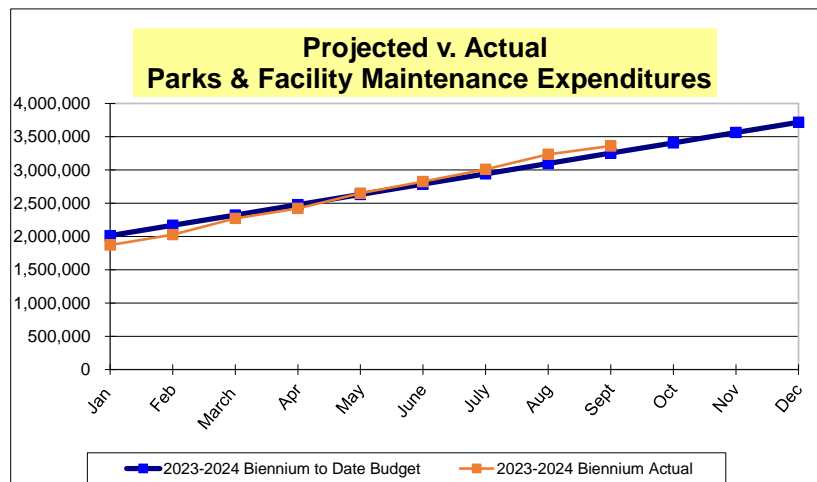
DEVELOPMENT SERVICES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	1,826,006	1,612,423
Feb	1,966,467	1,812,198
March	2,106,929	1,994,686
Apr	2,247,390	2,119,804
May	2,387,852	2,294,064
June	2,528,313	2,399,198
July	2,668,774	2,526,412
Aug	2,809,234	2,696,947
Sept	2,949,695	2,855,413
Oct	3,090,155	
Nov	3,230,616	
Dec	3,371,076	
2023-24 Year To Date	3,371,076	
Actual v. Projected		97%



PARKS & FACILITY MAINTENANCE

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	2,013,531	1,871,954
Feb	2,168,417	2,028,432
March	2,323,304	2,273,517
Apr	2,478,190	2,421,443
May	2,633,077	2,649,413
June	2,787,963	2,825,342
July	2,942,849	3,011,363
Aug	3,097,734	3,236,088
Sept	3,252,620	3,361,335
Oct	3,407,505	
Nov	3,562,391	
Dec	3,717,276	
2023-24 Year To Date	3,717,276	
Actual v. Projected		103%

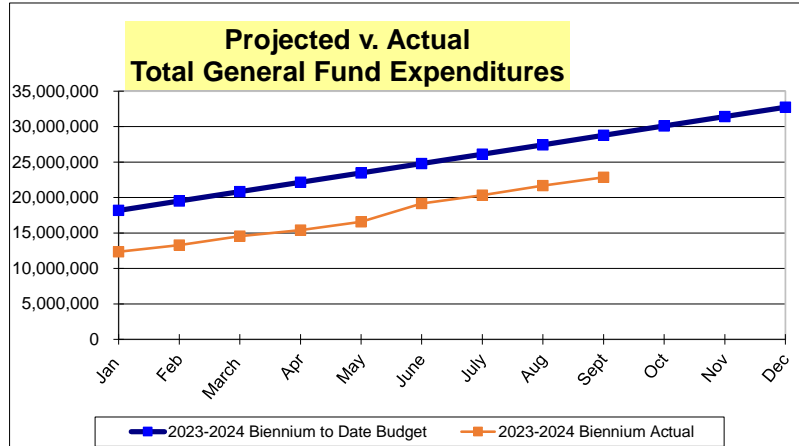


City of Kenmore
General Fund Expenditure Graphs
September 30, 2024

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TOTAL GENERAL FUND EXPENDITURES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	18,180,780	12,354,454
Feb	19,504,012	13,284,286
March	20,827,245	14,549,490
Apr	22,150,477	15,391,798
May	23,473,710	16,591,599
June	24,796,942	19,162,646
July	26,120,171	20,322,922
Aug	27,443,399	21,691,800
Sept	28,766,626	22,850,982
Oct	30,089,851	
Nov	31,413,076	
Dec	32,736,301	
2023-24 Year To Date	32,736,301	
Actual v. Projected		79%



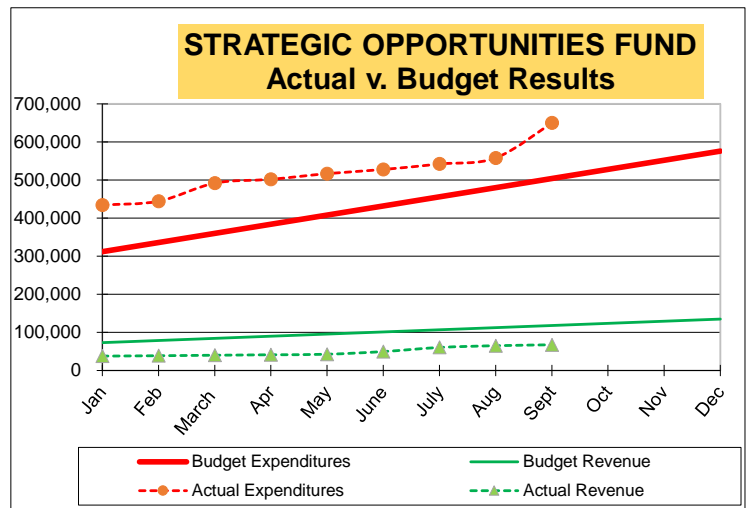
City of Kenmore
Street Fund Summary Report
September 30, 2024

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CURRENT PERIOD 2023 - 2024				
	3rd Quarter <u>2024</u>	BIENNIUM TO DATE <u>2023-2024</u>	% of <u>BUDGET</u>	<u>BUDGET</u> <u>2023-2024</u>
<u>REVENUES</u>				
Beginning Fund Balance		2,270,562		2,270,562
Fuel Tax	106,151	715,538	78.0%	917,905
Investment Interest	50,459	142,757	713.8%	20,000
Miscellaneous	0	10,162	169.4%	6,000
ROW Permit Fees/Inspections	38,663	327,864	134.6%	243,612
Multimodal Transportation	7,766	54,577	85.3%	63,948
MVA Transpo City	6,795	47,756	117.6%	40,602
Transfer from General Fund	0	400,000	21.5%	1,858,313
Transfer from TBD	0	450,000	38.1%	1,180,000
Total Revenues	209,834	2,148,654	49.6%	4,330,380

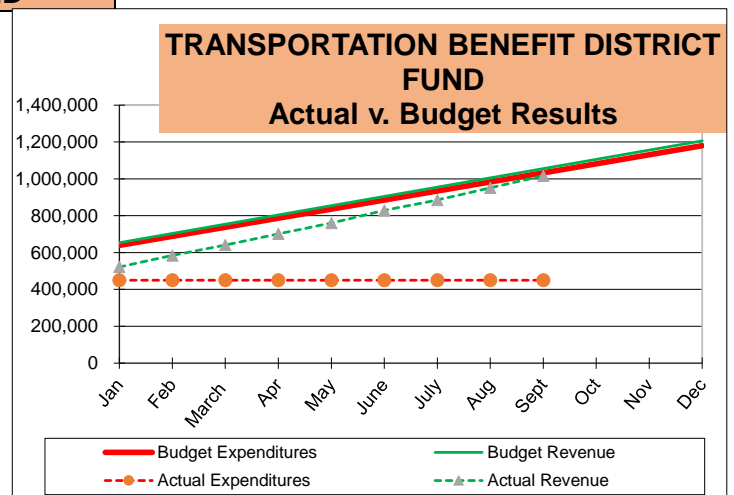
CURRENT PERIOD 2023 - 2024				
	3rd Quarter <u>2024</u>	BIENNIUM TO DATE <u>2023-2024</u>	% of <u>BUDGET</u>	<u>BUDGET</u> <u>2023-2024</u>
<u>EXPENDITURES</u>				
Salary and Benefits	191,713	1,310,953	78.3%	1,675,300
Maintenance & Operations	231,740	1,383,454	69.2%	1,998,800
Capital	4,890	79,379	144.3%	55,000
Transfer to PW Shop Fund	0	52,000	95.1%	54,682
Total Expenditures	428,342	2,825,786	74.7%	3,783,782
Expenditures (over) under Revenue	(218,508)	(677,132)		546,598
Ending Fund Balance		1,593,430		2,817,160

STRATEGIC OPPORTUNITIES FUND				
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	312,000	434,303	73,138	37,821
Feb	336,000	444,494	78,764	38,774
March	360,000	491,833	84,389	40,109
Apr	384,000	501,977	90,015	41,291
May	408,000	516,832	95,641	42,737
June	432,000	527,733	101,267	49,693
July	456,000	542,149	106,892	60,501
Aug	480,000	557,986	112,518	65,142
Sept	504,000	649,956	118,144	67,467
Oct	528,000		123,769	
Nov	552,000		129,393	
Dec	576,000		135,018	
2023-24	576,000		135,018	
Total Actual to Date vs Total Budget		129%		57%



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.

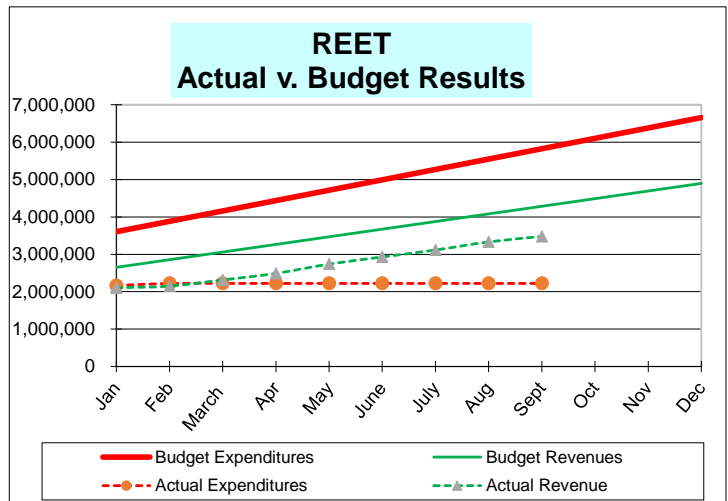
TRANSPORTATION BENEFIT DISTRICT FUND				
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	639,171	450,000	653,419	521,481
Feb	688,337	450,000	703,681	584,622
March	737,504	450,000	753,944	640,848
Apr	786,671	450,000	804,207	701,745
May	835,837	450,000	854,470	760,815
June	885,004	450,000	904,732	828,370
July	934,171	450,000	954,995	885,639
Aug	983,337	450,000	1,005,258	951,413
Sept	1,032,503	450,000	1,055,519	1,017,332
Oct	1,081,669		1,105,781	
Nov	1,130,834		1,156,043	
Dec	1,180,000		1,206,305	
2023-24	1,180,000		1,206,305	
Total Actual to Date vs Total Budget		44%		96%



The Transportation Benefit District fund accounts for the \$40 vehicle license tab fees levied on vehicles located in the Kenmore city limits. The fee was increased from \$20 to \$40 in late 2023. The revenue generated will be used in maintaining the City's transportation system.

REAL ESTATE EXCISE TAX FUND

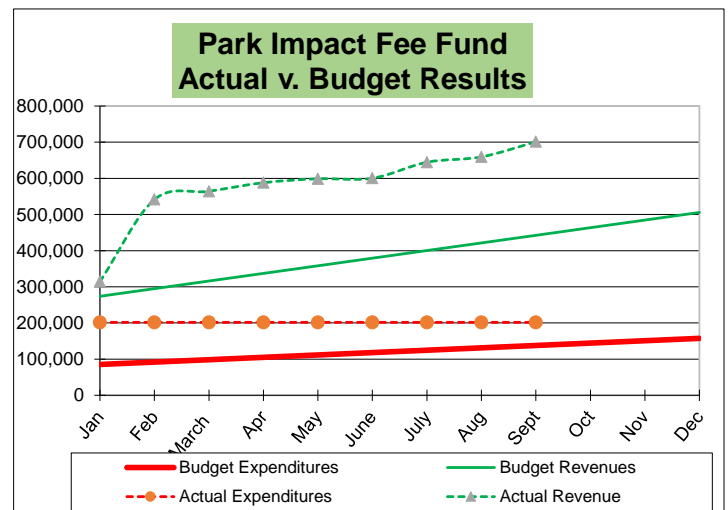
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	3,604,900	2,163,622	2,652,091	2,105,710
Feb	3,882,200	2,222,009	2,856,098	2,149,867
March	4,159,500	2,222,009	3,060,105	2,315,946
Apr	4,436,800	2,222,009	3,264,112	2,489,696
May	4,714,100	2,222,009	3,468,119	2,738,433
June	4,991,400	2,222,009	3,672,126	2,928,987
July	5,268,700	2,222,009	3,876,133	3,115,036
Aug	5,546,000	2,222,009	4,080,140	3,331,818
Sept	5,823,300	2,222,009	4,284,147	3,477,378
Oct	6,100,600		4,488,154	
Nov	6,377,900		4,692,161	
Dec	6,655,201		4,896,168	
2023-24	6,655,201		4,896,168	
Total Actual to Date vs Total Budget		38%		81%



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.

PARK IMPACT FEE FUND

	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	85,319	201,725	273,910	314,420
Feb	91,881	201,725	294,979	541,436
March	98,444	201,725	316,049	564,168
Apr	105,006	201,725	337,118	587,908
May	111,569	201,725	358,188	598,786
June	118,131	201,725	379,258	600,288
July	124,693	201,725	400,327	644,546
Aug	131,254	201,725	421,396	659,374
Sept	137,816	201,725	442,464	701,246
Oct	144,377		463,533	
Nov	150,939		484,601	
Dec	157,500		505,670	
2023-24	157,500		505,670	
Total Actual to Date vs Total Budget		0%		158%

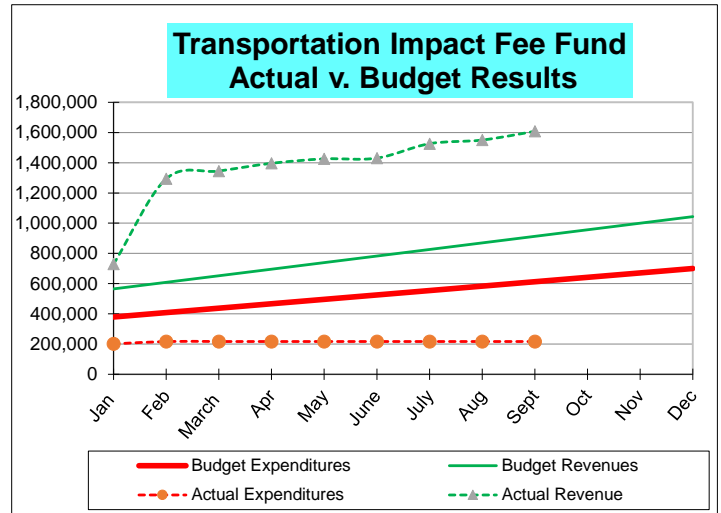


This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

TRANSPORTATION IMPACT FEE FUND

	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	379,171	200,890	565,136	729,482
Feb	408,337	216,856	608,609	1,293,536
March	437,504	216,856	652,081	1,344,992
Apr	466,671	216,856	695,553	1,396,280
May	495,837	216,856	739,025	1,425,703
June	525,004	216,856	782,498	1,430,519
July	554,171	216,856	825,970	1,526,191
Aug	583,337	216,856	869,442	1,550,311
Sept	612,503	216,856	912,914	1,608,020
Oct	641,669		956,388	
Nov	670,834		999,861	
Dec	700,000		1,043,334	
2023-24	700,000		1,043,334	
Total Actual to Date vs Total Budget		35%		176%

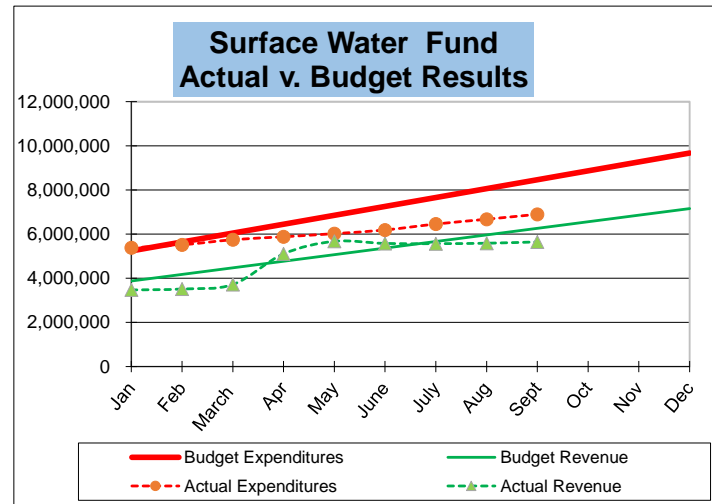
This fund accounts for City imposed transportation impact fees on new development. Expenditures are for public transportation improvements.



SURFACE WATER MANAGEMENT FUND

	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	5,238,766	5,384,725	3,875,989	3,468,896
Feb	5,641,747	5,513,372	4,174,141	3,513,940
March	6,044,729	5,746,178	4,472,294	3,717,775
Apr	6,447,710	5,878,688	4,770,447	5,103,747
May	6,850,692	6,021,571	5,068,600	5,671,792
June	7,253,673	6,186,287	5,366,752	5,576,096
July	7,656,654	6,455,770	5,664,905	5,568,037
Aug	8,059,634	6,673,485	5,963,058	5,586,346
Sept	8,462,615	6,896,415	6,261,209	5,647,115
Oct	8,865,595		6,559,361	
Nov	9,268,576		6,857,513	
Dec	9,671,557		7,155,665	
2023-24	9,671,557		7,155,665	
Total Actual to Date vs Total Budget		81%		90%

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.



City of Kenmore
Investment Schedule
September 30, 2024

Average Yield to Maturity-Securities								Average Yield	3.79%
								Principal or	Yield
Investment #	Type	Purchase Date	Maturity Date	Rate	Yield	Balance		Equivalents	
Time Value Investments									
	91282CDN8	US TREAS	8/7/2023	12/15/2024	1.00%	5.02%	1,493,005.50	74,948.88	
	3130AQTTO	FHLB	3/2/2022	2/28/2025	1.55%	1.67%	1,494,768.00	24,962.63	
	912828XB1	US TREAS	12/4/2023	5/15/2025	2.13%	4.56%	1,497,687.50	68,294.55	
	912828R36	US TREAS	1/17/2024	5/15/2026	1.63%	3.98%	996,479.38	39,659.88	
	912828YU8	US TREAS	9/17/2024	11/30/2026	1.63%	3.34%	997,677.90	33,322.44	
	91282CBS9	US TREAS	3/26/2024	3/31/2028	1.25%	4.20%	1,485,163.35	62,406.56	
	91282CHK0	US TREAS	7/16/2024	6/30/2028	4.00%	4.16%	1,491,328.13	62,039.25	
	91282CEB3	US TREAS	9/17/2024	2/28/2029	1.88%	3.35%	995,870.00	33,361.65	
Total TVI Purchases							10,451,979.76	398,995.83	

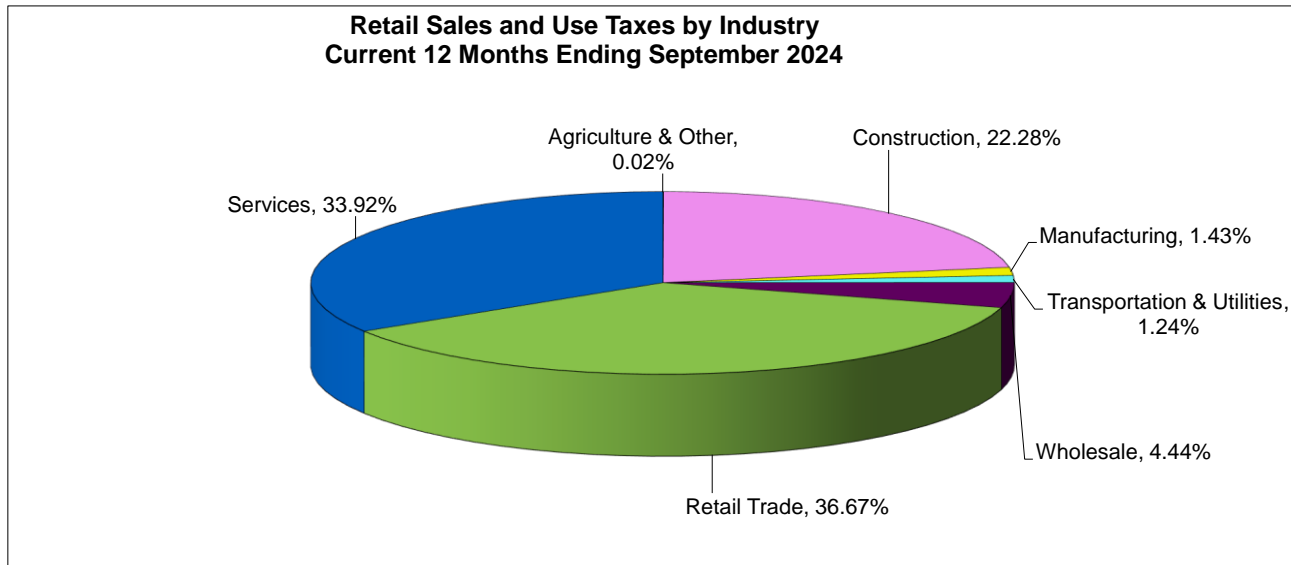
Banner Checking and Savings	0.02%	3,633,603.08	726.72
Pacific Premier Savings	5.44%	3,503,144.73	190,571.07
LGIP - Primary Account	5.23%	10,473,035.91	547,739.78
LGIP - Bond Proceeds Account	5.23%	6,934,605.53	362,679.87
		24,544,389.25	1,101,717.44

Total Accounts\$ 34,996,369.01\$ 1,500,713.27

City of Kenmore
Retail Sales and Use Tax Distribution
September 30, 2024

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Industry	Prior 12 Months ending September 2023	Current 12 Months ending September 2024	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$998	\$726	-27.25%	0.02%
Construction	805,692	818,459	1.58%	22.28%
Manufacturing (Printing, Publishing, Other Manuf.)	55,961	52,450	-6.27%	1.43%
Transp/Comm/Utilities (Telecomm., Air Transport.)	45,901	45,414	-1.06%	1.24%
Wholesale (Lumber, Other Wholesale)	181,232	163,220	-9.94%	4.44%
Retail Trade (Eating, Merchandise, Food Stores)	1,400,683	1,347,136	-3.82%	36.67%
Services (Auction, Recreation, Auto Repair, Financial)	<u>1,224,525</u>	<u>1,246,069</u>	1.76%	33.92%
Totals	<u>\$3,714,993</u>	<u>\$3,673,476</u>	<u>-1.12%</u>	100%
Increase/(Decrease)		<u>(\$41,517)</u>	<u>-1.12%</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

