

City Council Agenda Bill
City of Kenmore, WA



Meeting Date: 4/21/2025

Subject/Topic:	Proposed Council Action/Motion:
<p>4th Quarter 2024 Financial Report Presentation</p> <p>Department: Finance & Administration</p> <p>Prepared by: Melinda Merrell Finance Director</p> <p>Julie Yinger Accountant</p> <p>Attachments: 4th Quarter 2024 Financial Reports</p>	<p><input type="checkbox"/> Information Only <input checked="" type="checkbox"/> Receive and File <input type="checkbox"/> Discuss <input type="checkbox"/> Provide Direction <input type="checkbox"/> Public Hearing <input type="checkbox"/> Adopt/Approve <input type="checkbox"/> Authorize <input type="checkbox"/> Other:</p> <p>Receive & File: 4th Quarter 2024 Financial Reports for the City of Kenmore</p>

Approvals:

Department Head MM 4/9/25 City Attorney NA Finance Director MM 4/9/25 City Manager SLL 4/10/25 Optional N/A

Summary/Background:

The 4th Quarter 2024 Financial Reports are presented for Council review. It provides a look into the twenty-four (24) months of the biennium through December 31, 2024. 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 and amended on December 4, 2023.

Previous Council Action(s):

Council amended the 2023-2024 biennial budget on December 4, 2023, Ordinance No. 23-0587.

Fiscal Consideration:

The end of December 31, 2024, is the twenty-fourth (24th) month of the 2023-2024 biennium budget period with 100% of the biennium budget elapsed.

General Fund:

As of the 4th Quarter of 2024, the biennium to date revenues exceeded expenditures by \$6,030,903. Revenues were \$35.4 million while expenditures were \$29.4 million. Revenues (107.4%) for the biennium came in ahead of target while expenditures (88.0%) came in at 12.0% 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, expenses would be 101.7% for the biennium.

Other highlights for the quarter and biennium:

Property taxes, the major revenue source for the City, are cyclical with due dates in April and October each year. \$2,660,578 in property tax revenue was received for the quarter ended December 31, 2024, bringing the total for the biennium to \$11.5 million or 100.4% of the amount budgeted.

Development fees and permits ended the year ahead of the biennial target by 61%, bringing in revenue of over \$4.0 million.

With current interest rates, our investment interest is ahead of target, coming in at \$159,297 for Q4, 2024 and \$691,923 for the biennium. This is 230.6% of the budgeted biennium amount of \$300,000.

General Fund ending fund balance as of December 31, 2024, was \$9.6 million.

City Council Priorities 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: April 10, 2025

To: Stephanie Lucash, Interim City Manager

From: Melinda Merrell, Finance Director

Regarding: 4th Quarter 2024 Financial Reports for the City of Kenmore

4th 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

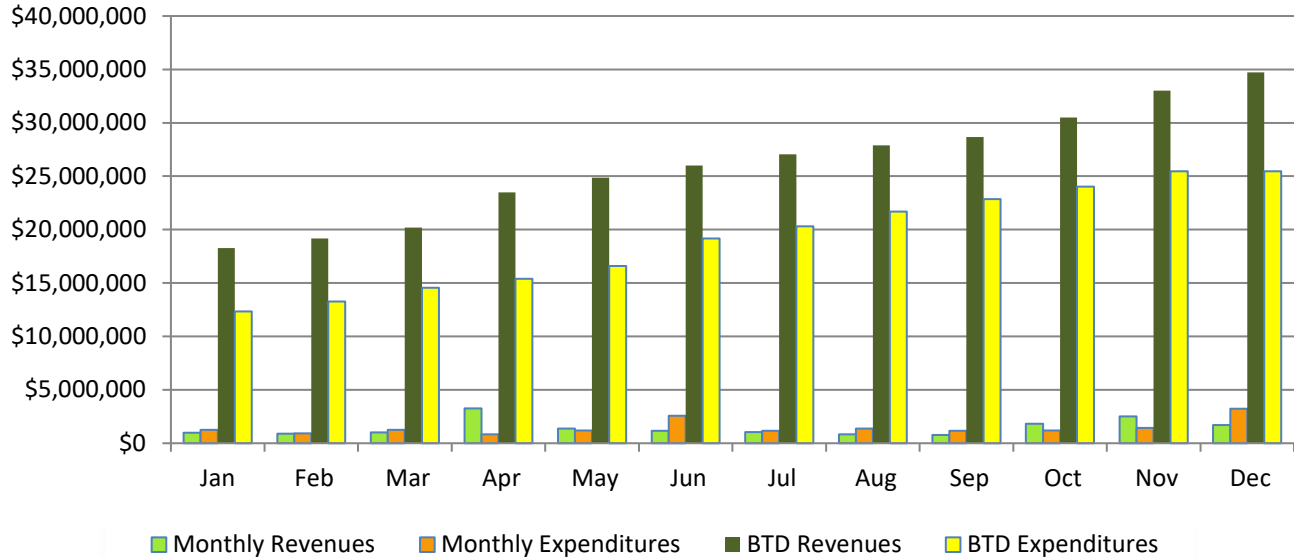
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

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 4th quarter is the twenty-second through the twenty-fourth months of the 2023-2024 biennial budget period.

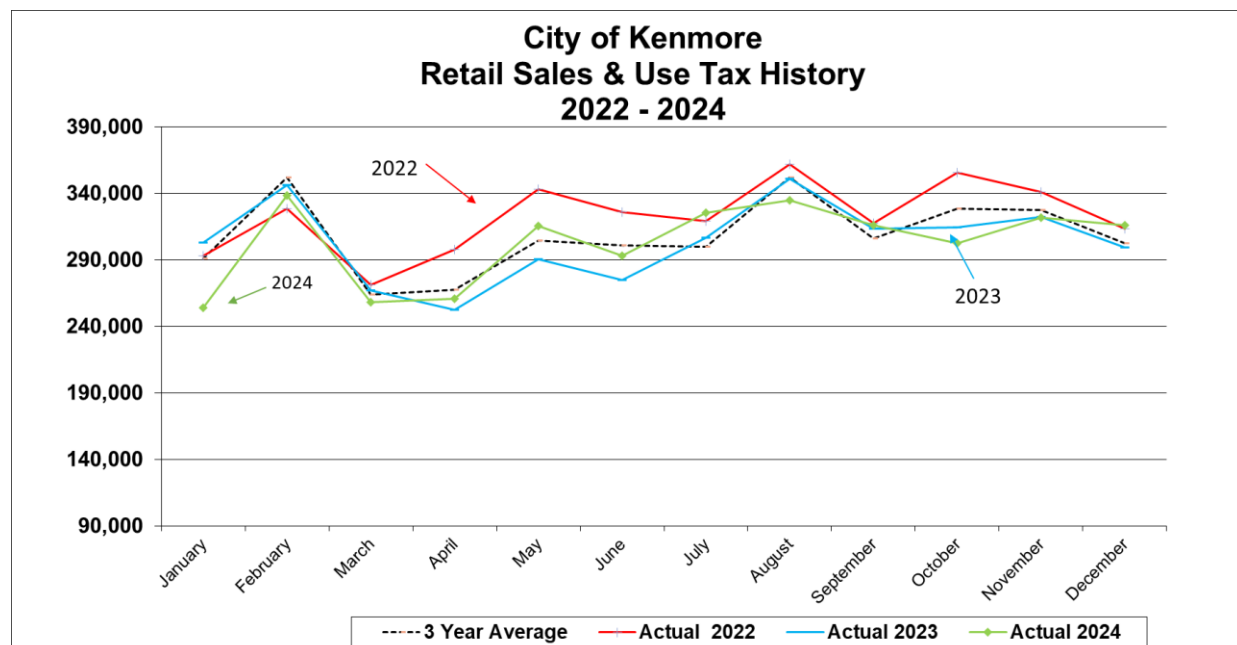
For the quarter ending December 31, 2024, revenues exceed expenditures in the General Fund by \$207,243. Biennium-to-date, revenues exceed expenditures by \$6,030,903. This is due to the use of ARPA funds in 2023 to cover our police costs in the amount of \$4.6 million. In addition, development fees and permits revenues are running higher than anticipated by \$1.5 million as well as higher investment interest than expected in the amount of \$392,000.

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

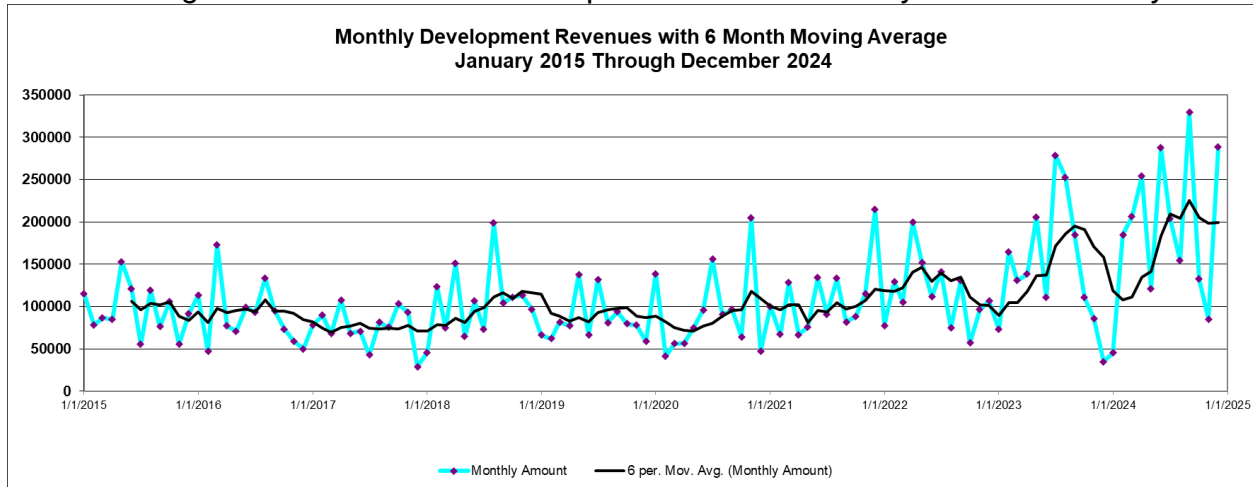


Total **revenues** for Q4, 2024 were **\$6,722,208**. Biennium-to-date revenues were \$35,394,250 which is 107.4% of the amended budgeted revenues of \$32,967,258. Primary sources of revenue for the quarter included \$2,660,578 in property taxes, \$940,368 in sales and use taxes, \$986,864 in intergovernmental & grants, \$589,367 in utility taxes and \$506,223 in development fees & permits.

A summary of sales tax revenues received in **December** is attached. These receipts are based on **October** 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 2022, 2023, and 2024. The green line represents 2024 actual receipts by month, which in December are \$16,566 above 2023 and above the 3-year-average by \$13,829.



The following chart illustrates the Development Revenue activity over the last 10 years.



For the quarter ended December 31, 2024, expenditures were \$6,514,964. Biennium-to-date expenditures were \$29,363,347 which is 88.0% of the amended biennial budget of \$33,386,301. 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. Legal fees are \$225K higher than budgeted due to various legal actions. 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 were incurred for Grant Matches or Strategic Partnerships. Housing and Human Services expenses are running higher than expected for the biennium as \$366K 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.

City cash, \$38,438,676, and investments, \$8,958,974, at the end of December 31, 2024, totaled \$47,397,650. Cash increased by \$12.7 million in December 2024 due to the bond issuance for the Public Works Operations Center.

OTHER FUNDS

In the **Street Fund**, revenues exceed the expenses as of December 31, 2024, after transfers from the General Fund and Transportation Benefit District were recorded. However, revenues are lower than expected at 82.9% for the biennium vs the 100% target.

In the 4th quarter, the **Transportation Capital Fund** had expenditures in the amount of \$1,287,615 on pedestrian safety projects & street maintenance. The fund received \$370,849 in grant reimbursements during the quarter.

The **Real Estate Excise Tax Fund** received \$509,632 of real estate excise taxes (REET) in the 4th quarter 2024. For 2024, \$1.87 million of REET revenue was received. These monies

supplemented with fund reserves, supported \$2.4 million of Transportation Capital projects and \$931K for the Public Works Operations Center.

The **Park Impact Fee Fund** received \$18,347 in revenues during the quarter. For the year, we received \$402K in park impact fees and of that, \$200K was transferred to the Park Capital Fund to support those Fund activities.

In the 4th quarter, there was \$27,289 in revenue for the **Transportation Impact Fee Fund**. For all of 2024, we received \$894K in transportation impact fees which allowed for the transfer of \$250K to support the West Sammamish Bridge Fund.

The **Public Works Operations Center (PWOC) Fund** was infused with monies late in 4th quarter due to a bond issuance worth over \$12.7 million. These funds, along with other funding sources, will be used to pay for the construction of the new PWOC. For the year, the PWOC received over \$18.6 million in various funding sources and spent \$1.5 million.

The **KAPE Fund** received \$107,937 in photo enforcement infraction revenue during the quarter which was offset by \$174,233 in expenses. During 2024, KAPE revenues exceeded \$700,000 and expenses were \$696,000. The expenses included a \$250,000 transfer to the Transportation Capital Fund to help cover transportation projects.

The **Transportation Benefit District Fund** received \$162,168 in vehicle license fees during the quarter and \$700,088 during 2024. A transfer of \$730K was made to the Street Fund to help cover the streets maintenance and operation costs.

SUMMARY

To recap, we ended the 2023-2024 biennium with a surplus in the General Fund of just over \$6.0 million. This leaves the General Fund with a fund balance of \$9.6 million as of December 31, 2024. Across all funds, as of December 31, 2024, we have a fund balance of over \$48.6 million.

This concludes the financial report for the City of Kenmore as of the **4th 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
December 31, 2024

	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022				
	4th Quarter 2024	BIENNIUM TO DATE 2023-2024	% of BUDGET	AMENDED BIENNIUM BUDGET 2023-2024	4th Quarter 2021	4th Quarter 2022	BIENNIUM TO DATE 2021-2022	% of BUDGET	AMENDED BIENNIUM BUDGET 2021-2022
REVENUES									
Beginning Fund Balance		3,533,762		3,533,762			2,748,005		2,748,005
Property Taxes	2,660,578	11,535,469	100.4%	11,493,841	2,339,959	2,431,735	8,236,543	75.8%	10,865,654
Sales and Use Taxes	940,368	7,319,235	101.2%	7,231,794	926,995	1,010,055	5,436,738	80.5%	6,754,280
Utility Taxes	589,367	4,476,848	101.7%	4,400,745	148,724	302,087	1,639,261	68.3%	2,399,290
Other Taxes	57,211	402,761	99.2%	406,161	34,291	35,197	157,789	86.6%	182,200
Development Fees & Permits	506,223	4,057,188	161.4%	2,513,543	418,636	260,062	2,073,729	120.6%	1,720,003
Franchise Fees	193,159	1,754,134	97.1%	1,807,003	206,558	197,667	1,295,037	74.1%	1,746,569
Intergovernmental and Grants	986,864	3,085,524	100.9%	3,058,853	355,414	1,436,779	2,141,111	73.8%	2,902,594
Investment Interest	159,297	691,923	230.6%	300,000	-55,281	22,425	34,556	52.4%	66,000
Transfers and Other Revenues	629,140	2,071,169	118.0%	1,755,318	3,207,199	16,264	3,296,319	63.4%	5,203,180
Total Revenues	6,722,208	35,394,250	107.4%	32,967,258	7,582,494	5,712,269	24,311,083	76.4%	31,839,770

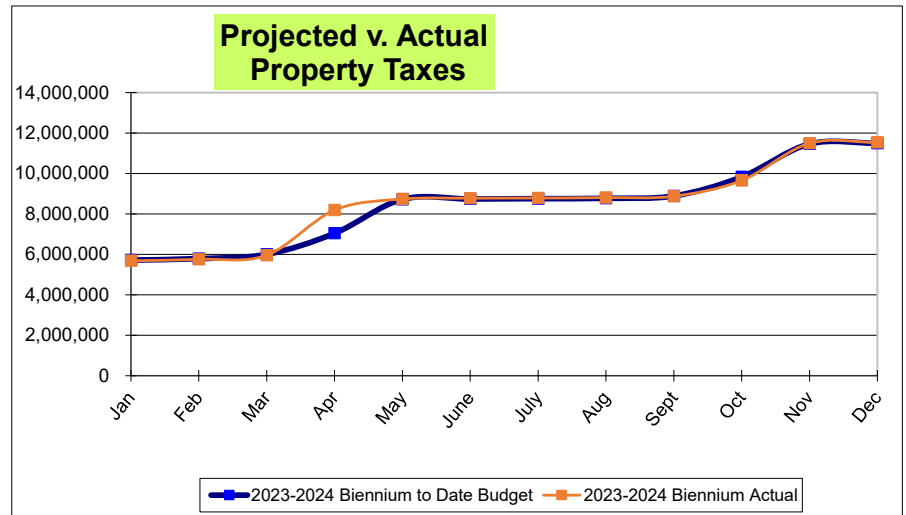
City of Kenmore
General Fund Summary Report
December 31, 2024

	CURRENT PERIOD 2023-2024				PREVIOUS PERIOD 2021-2022				
	4th Quarter	BIENNIUM	% of	AMENDED	4th Quarter	4th Quarter	BIENNIUM	% of	AMENDED
	<u>2024</u>	<u>TO DATE</u>	<u>BUDGET</u>	<u>BIENNIUM</u>	<u>2021</u>	<u>2022</u>	<u>TO DATE</u>	<u>BUDGET</u>	<u>BIENNIUM</u>
		<u>2023-2024</u>		<u>BUDGET</u>			<u>2021-2022</u>		<u>BUDGET</u>
EXPENDITURES									
Cost Center									
City Council	39,764	436,524	107.8%	405,013	34,066	42,270	250,518	75.3%	332,711
City Manager	566,634	3,853,857	105.8%	3,640,924	373,155	776,609	2,173,994	69.6%	3,121,846
City Clerk	124,825	1,034,080	105.7%	978,750	179,120	163,865	762,498	81.4%	937,052
Financial Resources	297,943	2,955,953	94.1%	3,141,637	201,357	216,803	1,680,733	76.0%	2,212,820
Human Resources	25,254	219,959	43.1%	510,304	49,127	64,094	206,237	64.6%	319,432
Legal	196,026	925,980	132.3%	700,000	134,925	189,486	718,925	127.2%	565,000
Interfund Transfers/Non Department	1,153,029	1,581,029	76.9%	2,057,093	2,303,405	827,212	2,303,405	33.7%	6,830,617
Public Safety *	2,303,369	5,927,639	59.5%	9,956,950	1,167,974	1,454,372	5,586,433	61.0%	9,152,371
Special Projects	71,713	365,024	0.0%	0	0	0	0	0.0%	0
Engineering	265,438	1,914,198	109.7%	1,745,035	214,192	280,879	1,116,925	66.1%	1,689,574
Environmental Services	131,133	509,093	88.9%	572,820	0	0	0	0.0%	0
Housing & Human Services	182,681	835,167	151.7%	550,700	0	0	0	0.0%	0
Community Development	177,269	1,610,804	79.0%	2,038,723	243,453	216,538	1,262,678	74.5%	1,695,828
Developmental Services	439,349	3,294,762	97.7%	3,371,076	347,610	314,364	2,000,509	70.3%	2,845,428
Parks & Facility Maintenance	540,537	3,899,277	104.9%	3,717,276	468,240	390,586	1,993,503	74.5%	2,676,904
Total Expenditures	6,514,964	29,363,347	88.0%	33,386,301	5,716,623	4,937,079	20,056,358	61.9%	32,379,582
Expenditures (over) under Revenues	207,243	6,030,903		(419,043)	1,865,871	775,190	4,254,725		(539,812)
Ending Fund Balance		9,564,665		3,114,719			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

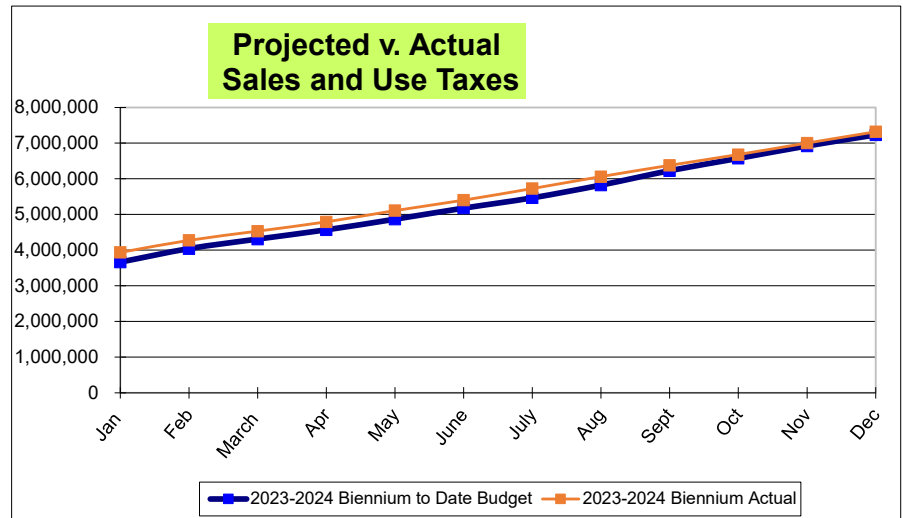
PROPERTY TAXES

	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	9,653,976
Nov	11,460,914	11,493,546
Dec	11,493,841	11,535,469
2023-24	11,493,841	11,535,469
Year To Date		
Actual v. Projected		100%



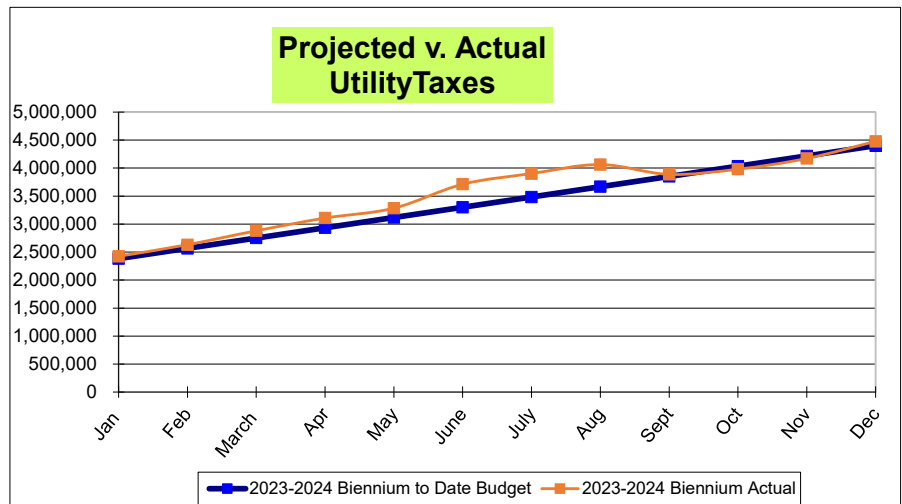
SALES & USE TAXES

	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	6,681,203
Nov	6,922,134	7,003,166
Dec	7,231,794	7,319,235
2023-24	7,231,794	7,319,235
Year To Date		
Actual v. Projected		101%



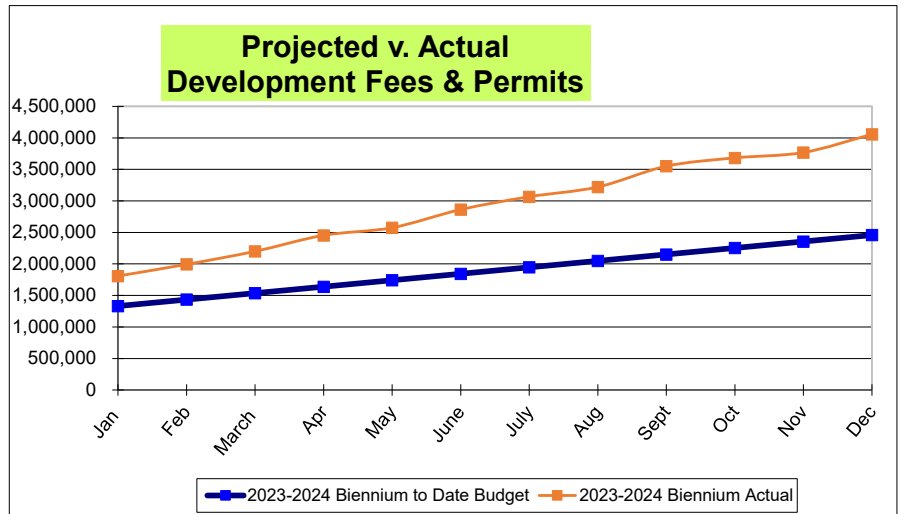
UTILITY TAXES

	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	3,980,565
Nov	4,217,380	4,172,389
Dec	4,400,745	4,476,848
2023-24	4,400,745	4,476,848
Year To Date		
Actual v. Projected		102%



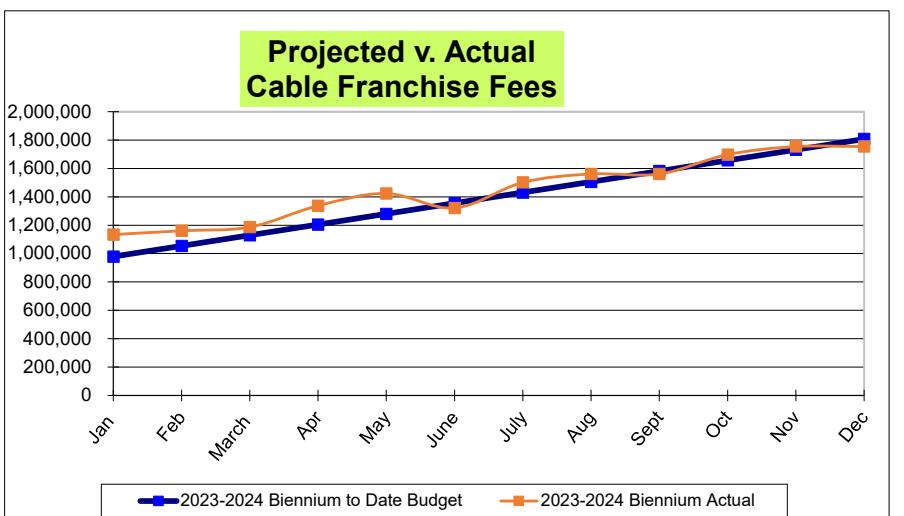
DEVELOPMENT FEES & PERMITS

	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	3,683,474
Nov	2,355,982	3,768,841
Dec	2,458,416	4,057,188
'2023-24	2,458,416	4,057,188
Year To Date		
Actual v. Projected		165%



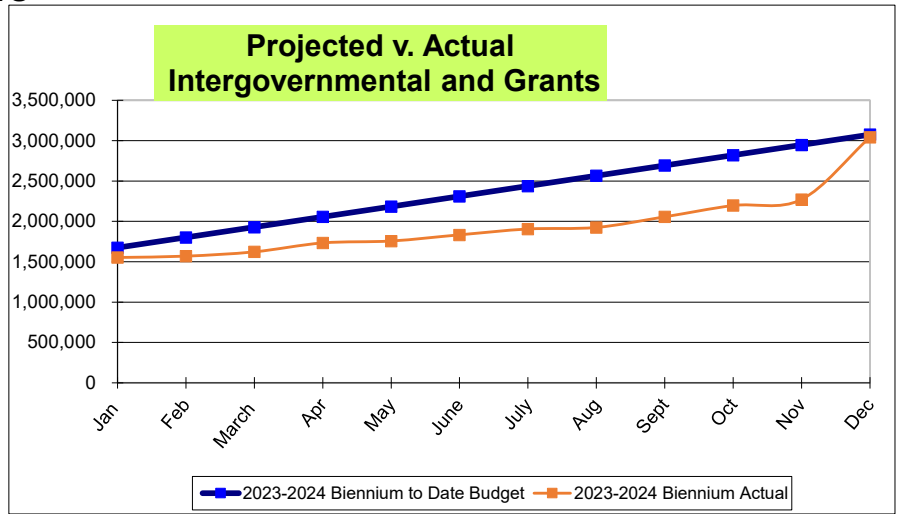
CABLE/WATER/SEWER FRANCHISE FEES

	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	1,697,413
Nov	1,731,711	1,754,134
Dec	1,807,003	1,754,134
'2023-24	1,807,003	1,754,134
Year To Date		
Actual v. Projected		97%



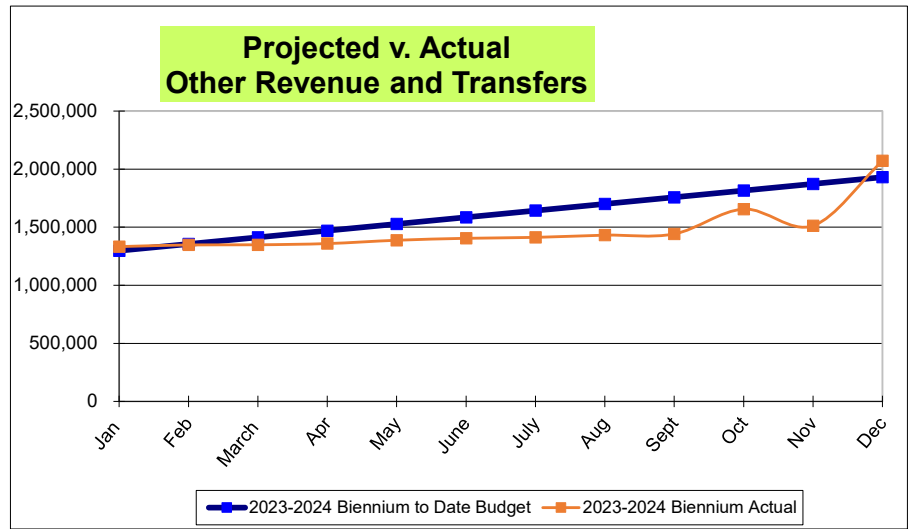
INTERGOVERNMENTAL & GRANTS

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	1,674,799	1,553,163
Feb	1,802,091	1,569,613
March	1,929,382	1,622,899
Apr	2,056,673	1,733,407
May	2,183,965	1,757,268
June	2,311,256	1,833,680
July	2,438,547	1,905,982
Aug	2,565,839	1,925,356
Sept	2,693,130	2,057,059
Oct	2,820,421	2,197,042
Nov	2,947,713	2,272,265
Dec	3,075,004	3,043,923
'2023-24	3,075,004	3,085,524
Year To Date		
Actual v. Projected		99%



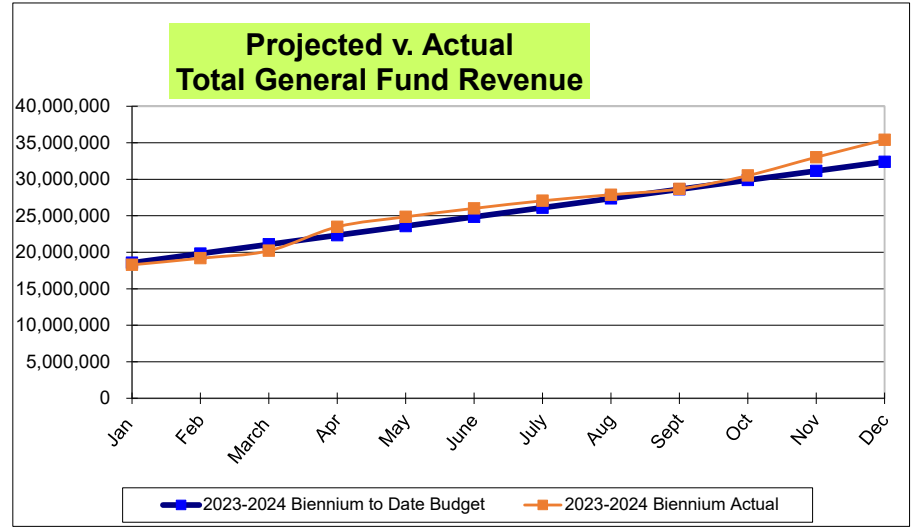
OTHER REVENUES AND TRANSFERS

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	1,297,742	1,332,943
Feb	1,355,261	1,347,337
March	1,412,779	1,348,628
Apr	1,470,298	1,359,059
May	1,527,816	1,387,684
June	1,585,335	1,404,404
July	1,642,853	1,412,537
Aug	1,700,371	1,431,559
Sept	1,757,890	1,442,029
Oct	1,815,408	1,655,909
Nov	1,872,927	1,512,877
Dec	1,930,445	2,071,169
'2023-24 Year To Date	1,755,318	2,071,169
Actual v. Projected		107%



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	24,854,384
June	24,848,168	26,009,585
July	26,106,348	27,050,533
Aug	27,364,528	27,883,025
Sept	28,622,708	28,672,042
Oct	29,880,888	30,503,855
Nov	31,139,069	33,015,863
Dec	32,397,249	35,394,250
'2023-24 Year To Date	32,222,121	35,394,250
Actual v. Projected		109%

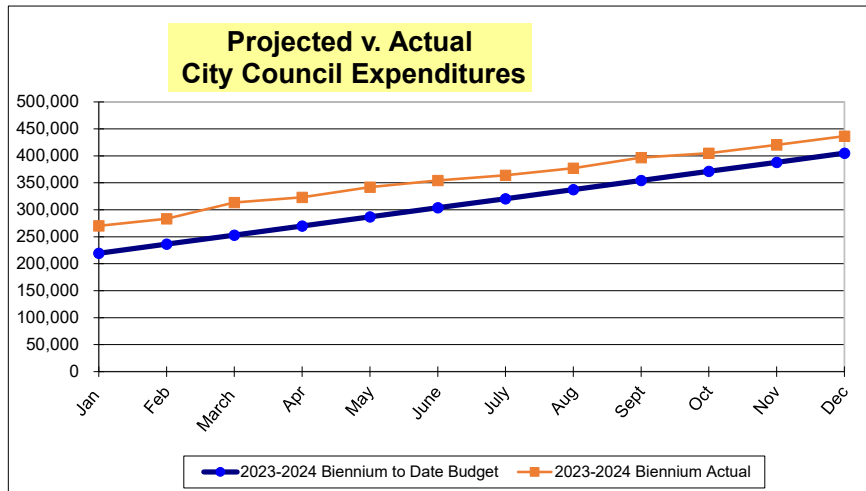


City of Kenmore
General Fund Expenditure Graphs
December 31, 2024

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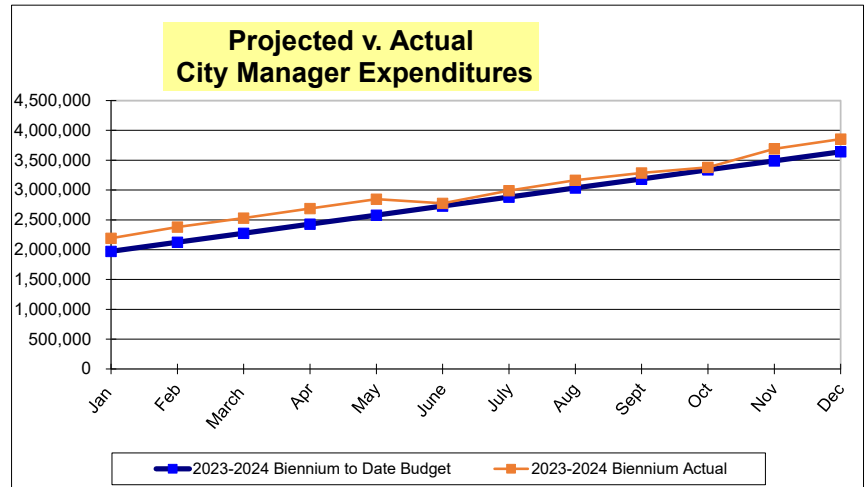
CITY COUNCIL

	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	404,781
Nov	388,138	420,278
Dec	405,013	436,524
2023-24	405,013	436,524
Year To Date		
Actual v. Projected		108%



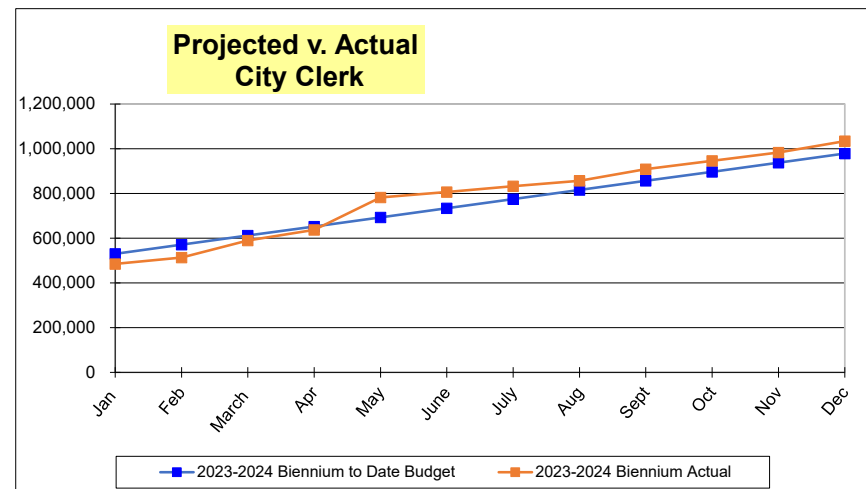
CITY MANAGER

	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	2,776,994
July	2,882,396	2,988,539
Aug	3,034,101	3,164,577
Sept	3,185,807	3,287,223
Oct	3,337,512	3,382,303
Nov	3,489,218	3,692,865
Dec	3,640,924	3,853,857
2023-24	3,640,924	3,853,857
Year To Date		
Actual v. Projected		106%



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	945,996
Nov	937,969	983,136
Dec	978,750	1,034,080
2023-24	978,750	1,034,080
Year To Date		
Actual v. Projected		106%

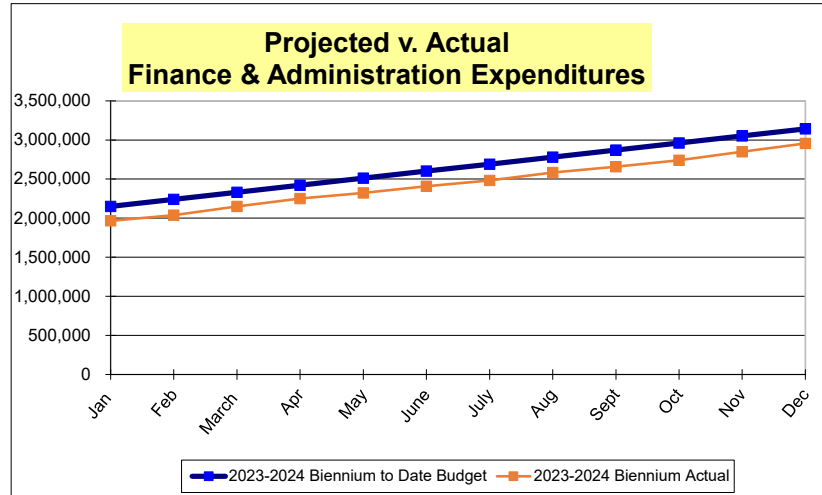


City of Kenmore
General Fund Expenditure Graphs
December 31, 2024

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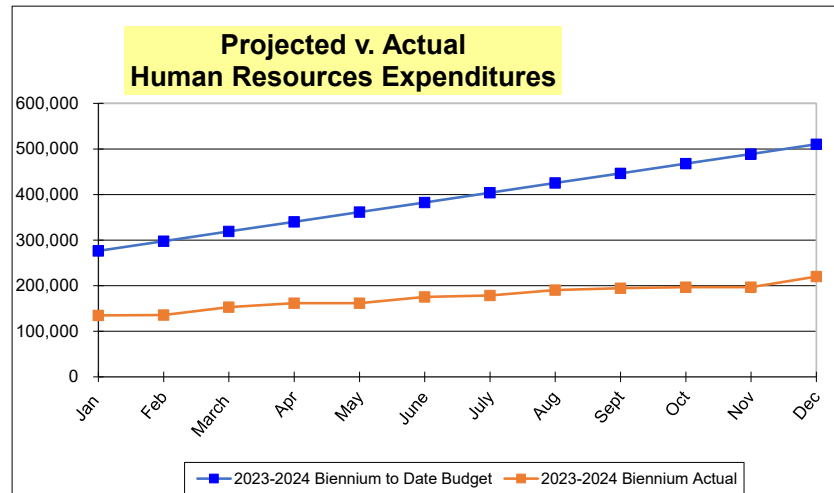
FINANCE & ADMINISTRATION

	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	2,739,406
Nov	3,051,517	2,849,460
Dec	3,141,637	2,955,954
2023-24 Year To Date	3,141,637	2,955,953
Actual v. Projected		94%



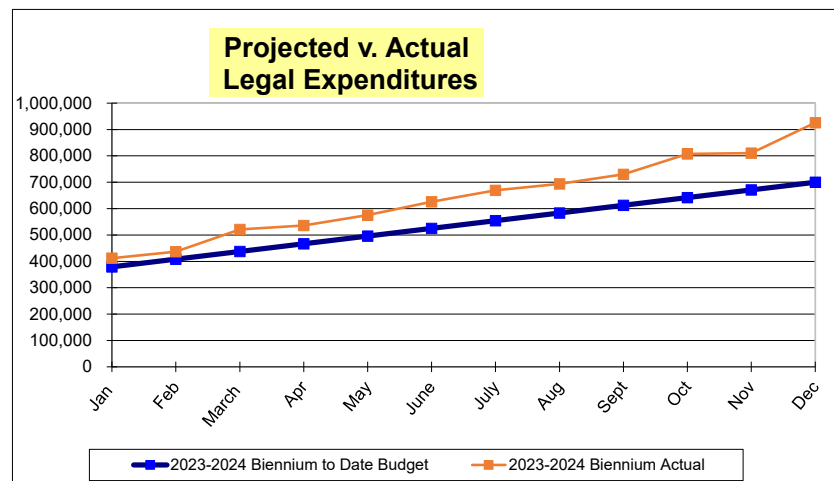
HUMAN RESOURCES

	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	196,829
Nov	489,042	197,031
Dec	510,304	219,959
2023-24 Year To Date	510,304	219,959
Actual v. Projected		43%



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	807,837
Nov	670,834	810,689
Dec	700,000	925,980
2023-24 Year To Date	700,000	925,980
Actual v. Projected		132%

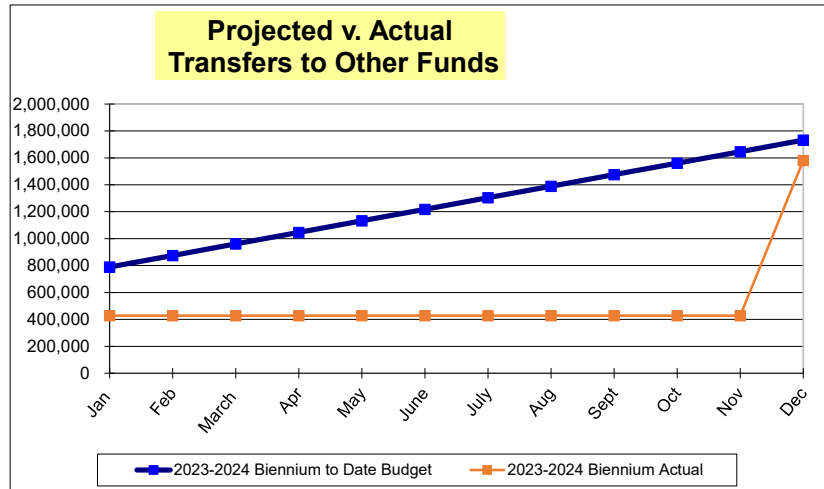


City of Kenmore
General Fund Expenditure Graphs
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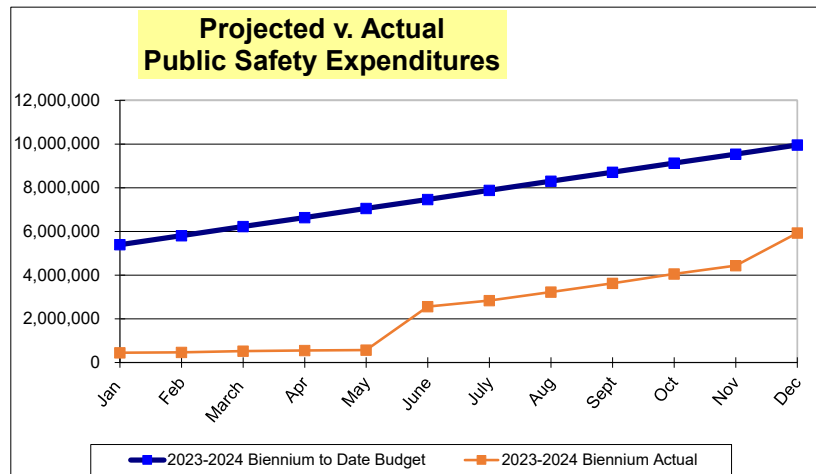
TRANSFERS TO OTHER FUNDS

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	789,260	428,000
Feb	874,972	428,000
March	960,685	428,000
Apr	1,046,397	428,000
May	1,132,109	428,000
June	1,217,821	428,000
July	1,303,533	428,000
Aug	1,389,246	428,000
Sept	1,474,958	428,000
Oct	1,560,670	428,000
Nov	1,646,382	428,000
Dec	1,732,095	1,581,029
2023-24	2,057,093	1,581,029
Year To Date		
Actual v. Projected		91%



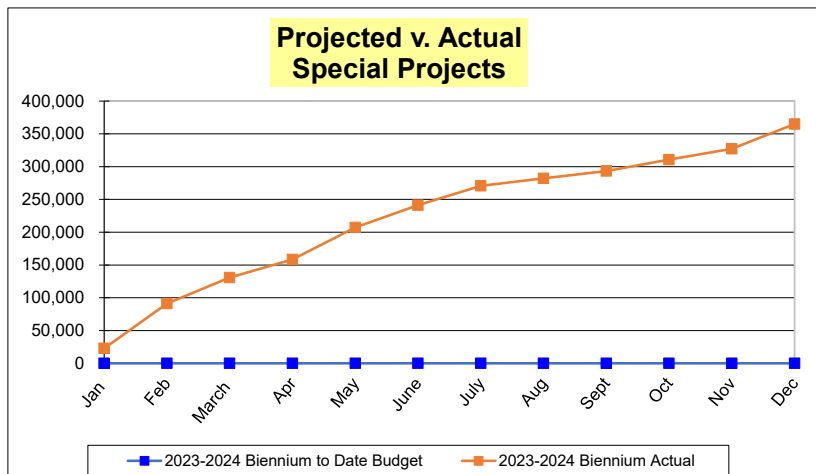
PUBLIC SAFETY

	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	4,052,829
Nov	9,542,078	4,433,485
Dec	9,956,950	5,927,639
2023-24	9,956,950	5,927,639
Year To Date		
Actual v. Projected		60%



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	310,835
Nov	0	327,389
Dec	0	365,024
2023-24	0	365,024
Year To Date		
Actual v. Projected		0%

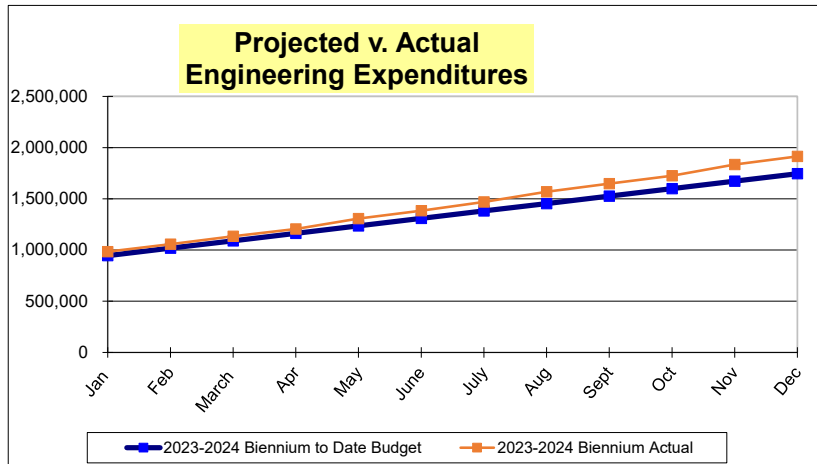


City of Kenmore
General Fund Expenditure Graphs
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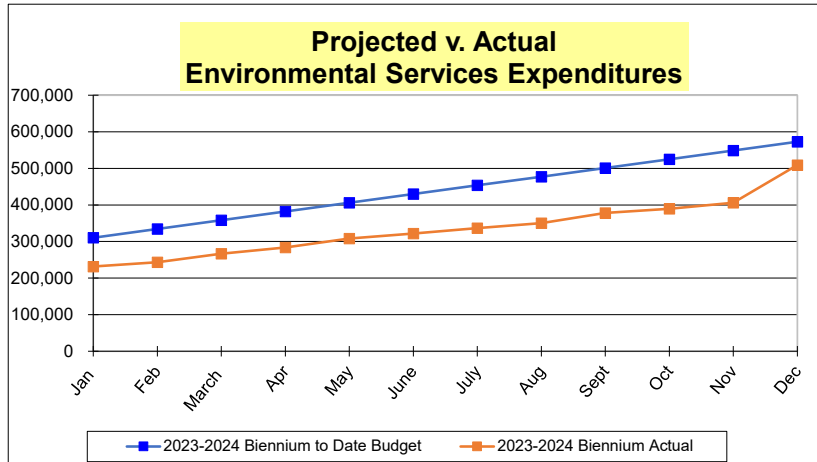
ENGINEERING

	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	1,725,227
Nov	1,672,324	1,834,852
Dec	1,745,035	1,914,199
2023-24	1,745,035	1,914,198
Year To Date		
Actual v. Projected		110%



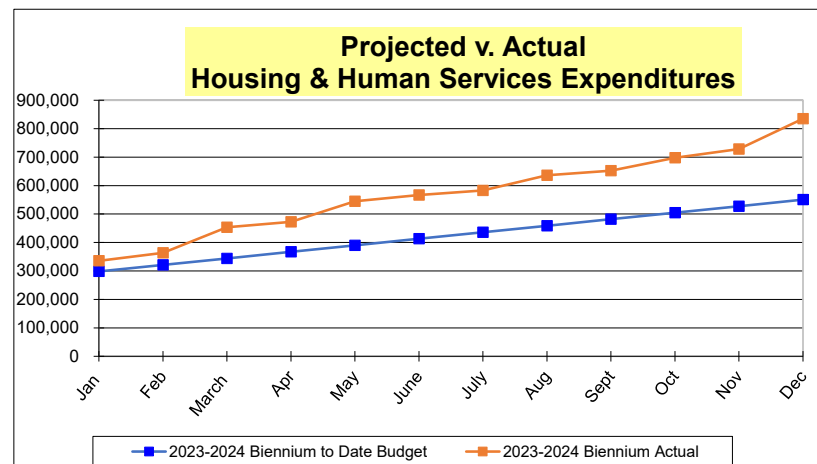
Environmental Services

	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	389,306
Nov	548,954	405,997
Dec	572,820	509,093
2023-24	572,820	509,093
Year To Date		
Actual v. Projected		89%



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	697,937
Nov	527,755	728,118
Dec	550,700	835,167
2023-24	550,700	835,167
Year To Date		
Actual v. Projected		152%

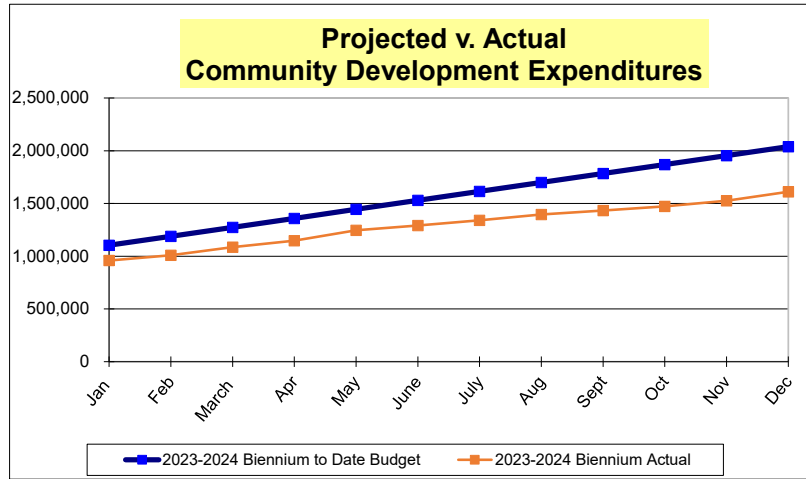


City of Kenmore
General Fund Expenditure Graphs
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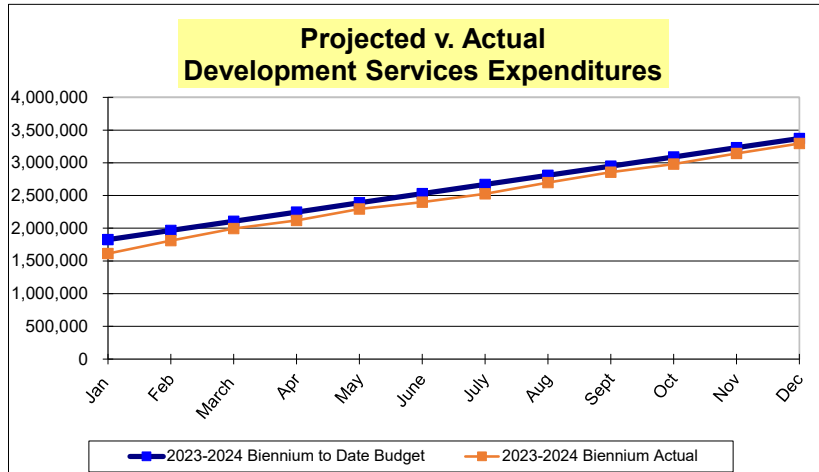
COMMUNITY DEVELOPMENT

	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	1,473,286
Nov	1,953,777	1,526,608
Dec	2,038,723	1,610,804
2023-24	2,038,723	1,610,804
Year To Date		
Actual v. Projected		79%



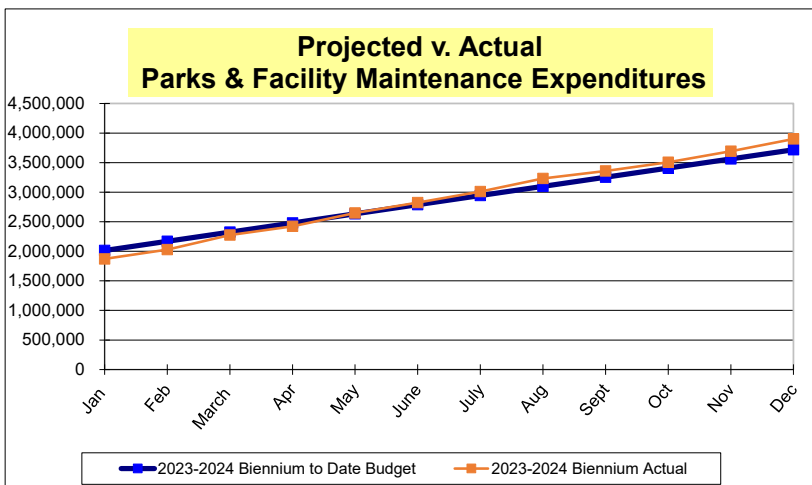
DEVELOPMENT SERVICES

	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	2,979,901
Nov	3,230,616	3,143,944
Dec	3,371,076	3,294,762
2023-24	3,371,076	3,294,762
Year To Date		
Actual v. Projected		98%



PARKS & FACILITY MAINTENANCE

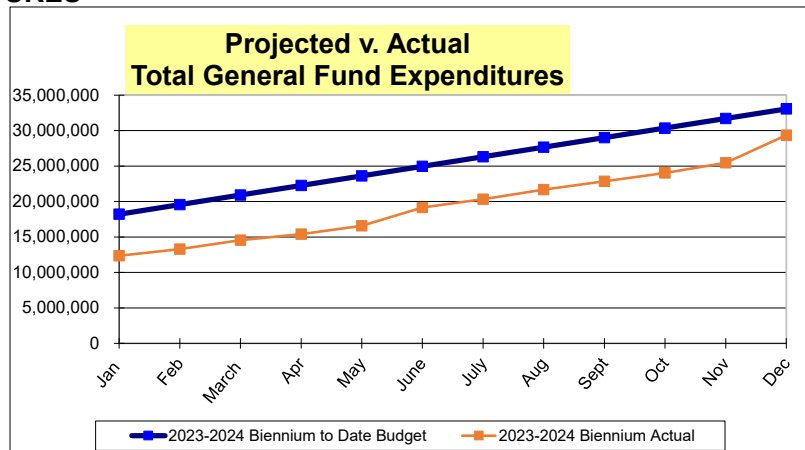
	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	2,013,531	1,871,954
Feb	2,168,417	2,028,432
March	2,323,304	2,273,517
Apr	2,478,190	2,421,443
May	2,633,077	2,649,413
June	2,787,963	2,822,748
July	2,942,849	3,008,769
Aug	3,097,734	3,233,494
Sept	3,252,620	3,358,741
Oct	3,407,505	3,504,758
Nov	3,562,391	3,693,806
Dec	3,717,276	3,899,277
2023-24	3,717,276	3,899,277
Year To Date		
Actual v. Projected		105%



City of Kenmore
General Fund Expenditure Graphs
December 31, 2024

TOTAL GENERAL FUND EXPENDITURES

	2023-2024 Biennium to Date Budget	2023-2024 Biennium Actual
Jan	18,207,863	12,354,454
Feb	19,558,179	13,284,286
March	20,908,495	14,549,490
Apr	22,258,811	15,391,798
May	23,609,126	16,591,599
June	24,959,442	19,160,047
July	26,309,754	20,320,323
Aug	27,660,066	21,689,201
Sept	29,010,376	22,848,383
Oct	30,360,685	24,039,230
Nov	31,710,994	25,475,657
Dec	33,061,303	29,363,347
2023-24 Year To Date	33,386,301	29,363,347
Actual v. Projected		89%



City of Kenmore
Street Fund Summary Report
December 31, 2024

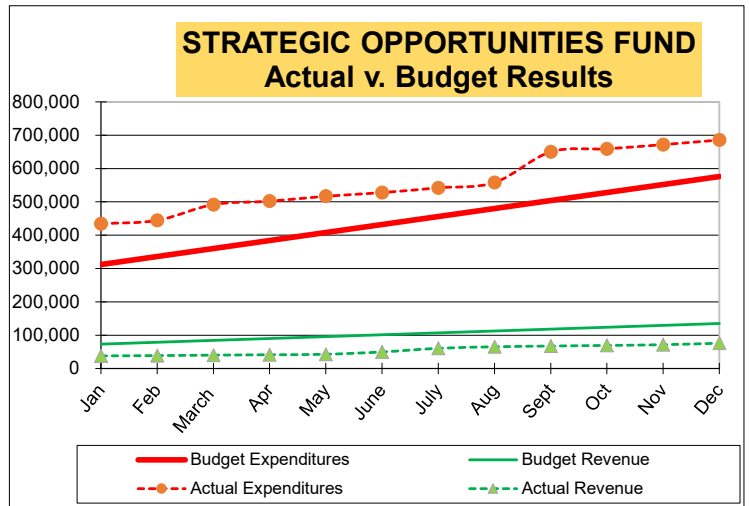
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CURRENT PERIOD 2023 - 2024				
	4th Quarter	BIENNIUM TO	% of	BUDGET
	<u>2024</u>	<u>DATE</u> <u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>
REVENUES				
Beginning Fund Balance		2,270,562		2,270,562
Fuel Tax	104,850	820,388	89.4%	917,905
Investment Interest	37,752	180,509	902.5%	20,000
Miscellaneous	33,725	43,887	731.4%	6,000
ROW Permit Fees/Inspections	20,765	348,629	143.1%	243,612
Multimodal Transportation	7,765	62,343	97.5%	63,948
MVA Transpo City	6,795	54,550	134.4%	40,602
Transfer from General Fund	500,000	900,000	48.4%	1,858,313
Transfer from TBD	730,000	1,180,000	100.0%	1,180,000
Total Revenues	1,441,652	3,590,306	82.9%	4,330,380

CURRENT PERIOD 2023 - 2024				
	4th Quarter	BIENNIUM TO	% of	BUDGET
	<u>2024</u>	<u>DATE</u> <u>2023-2024</u>	<u>BUDGET</u>	<u>2023-2024</u>
EXPENDITURES				
Salary and Benefits	263,166	1,574,118	94.0%	1,675,300
Maintenance & Operations	387,761	1,771,216	88.6%	1,998,800
Capital	0	79,379	144.3%	55,000
Transfer to PW Shop Fund	0	52,000	95.1%	54,682
Total Expenditures	650,927	3,476,713	91.9%	3,783,782
Revenue over (under) Expenditures	790,725	113,593		546,598
Ending Fund Balance		2,384,155		2,817,160

STRATEGIC OPPORTUNITIES FUND

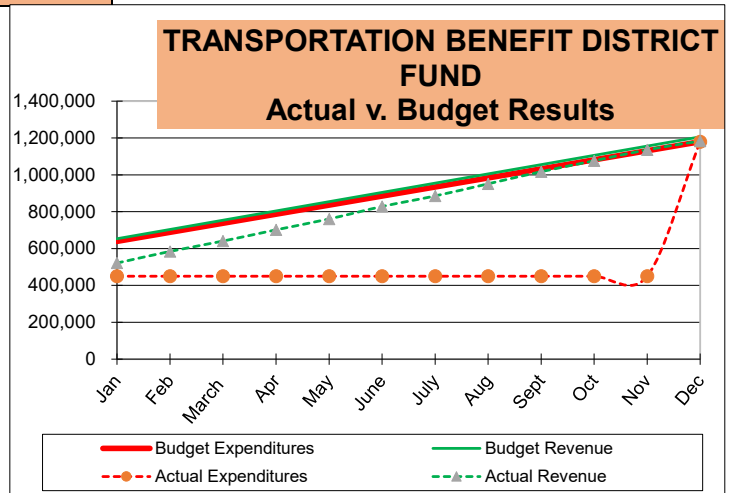
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	312,000	434,303	73,138	37,821
Feb	336,000	444,494	78,764	38,774
March	360,000	491,833	84,389	40,109
Apr	384,000	501,977	90,015	41,291
May	408,000	516,832	95,641	42,737
June	432,000	527,733	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	659,221	123,769	69,240
Nov	552,000	671,773	129,393	71,385
Dec	576,000	685,579	135,018	75,857
2023-24	576,000		135,018	
Total Actual to Date vs Total Budget		119%		56%



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

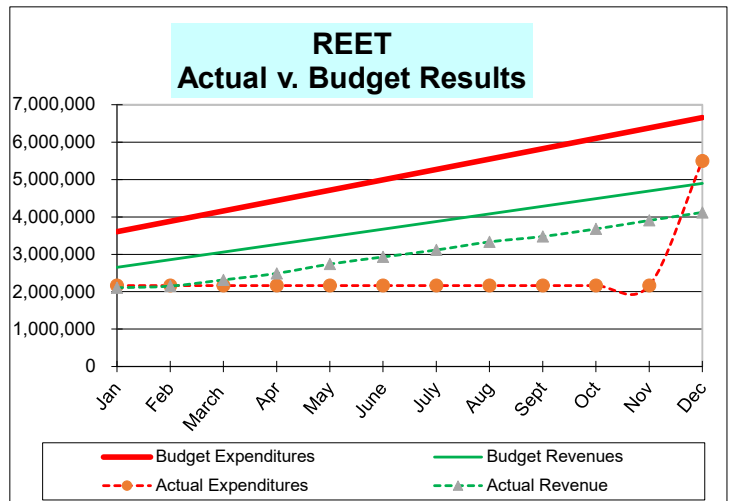
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	639,171	450,000	653,419	521,481
Feb	688,337	450,000	703,681	584,622
March	737,504	450,000	753,944	640,848
Apr	786,671	450,000	804,207	701,745
May	835,837	450,000	854,470	760,815
June	885,004	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	450,000	1,105,781	1,076,589
Nov	1,130,834	450,000	1,156,043	1,136,276
Dec	1,180,000	1,180,000	1,206,305	1,183,695
2023-24	1,180,000		1,206,305	
Total Actual to Date vs Total Budget		100%		98%



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

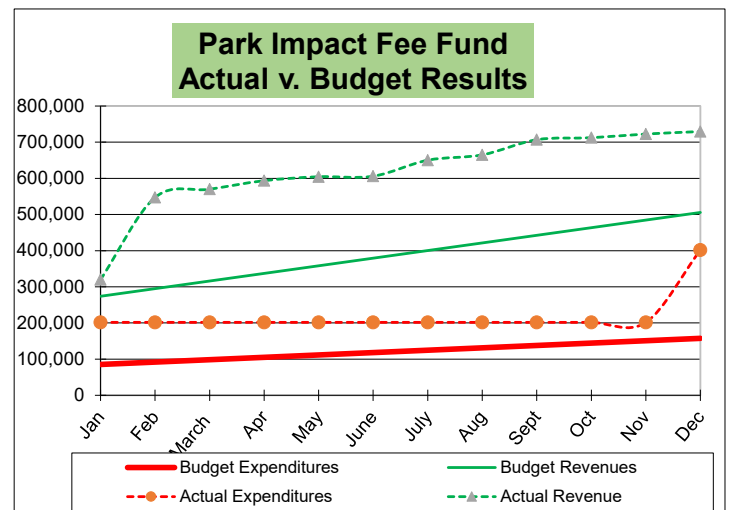
	2023-2024 Budget Expenditures	2023-2024 Actual Expenditures	2023-2024 Budget Revenue	2023-2024 Actual Revenue
Jan	3,604,900	2,163,622	2,652,091	2,105,710
Feb	3,882,200	2,163,622	2,856,098	2,149,867
March	4,159,500	2,163,622	3,060,105	2,315,946
Apr	4,436,800	2,163,622	3,264,112	2,489,696
May	4,714,100	2,163,622	3,468,119	2,738,433
June	4,991,400	2,163,622	3,672,126	2,928,987
July	5,268,700	2,163,622	3,876,133	3,115,036
Aug	5,546,000	2,163,622	4,080,140	3,331,818
Sept	5,823,300	2,163,622	4,284,147	3,477,378
Oct	6,100,600	2,163,622	4,488,154	3,677,764
Nov	6,377,900	2,163,622	4,692,161	3,904,598
Dec	6,655,201	5,495,452	4,896,168	4,119,911
2023-24	6,655,201		4,896,168	
Total Actual to Date vs Total Budget		83%		84%



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	320,077
Feb	91,881	201,725	294,979	547,093
March	98,444	201,725	316,049	569,825
Apr	105,006	201,725	337,118	593,566
May	111,569	201,725	358,188	604,443
June	118,131	201,725	379,258	605,946
July	124,693	201,725	400,327	650,204
Aug	131,254	201,725	421,396	665,032
Sept	137,816	201,725	442,464	706,903
Oct	144,377	201,725	463,533	712,377
Nov	150,939	201,725	484,601	722,623
Dec	157,500	401,725	505,670	729,445
2023-24	157,500		505,670	
Total Actual to Date vs Total Budget		255%		144%

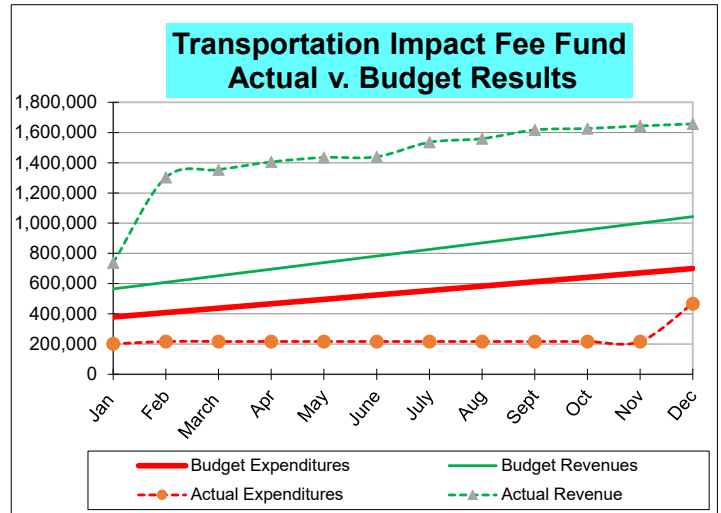


This fund accounts for City imposed park impact fees on new development. Expenditures are for public park acquisitions and improvements.

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	738,604
Feb	408,337	216,856	608,609	1,302,658
March	437,504	216,856	652,081	1,354,114
Apr	466,671	216,856	695,553	1,405,402
May	495,837	216,856	739,025	1,434,825
June	525,004	216,856	782,498	1,439,640
July	554,171	216,856	825,970	1,535,313
Aug	583,337	216,856	869,442	1,559,432
Sept	612,503	216,856	912,914	1,617,142
Oct	641,669	216,856	956,388	1,626,623
Nov	670,834	216,856	999,861	1,643,485
Dec	700,000	466,856	1,043,334	1,657,014
2023-24	700,000		1,043,334	
Total Actual to Date vs Total Budget		67%		159%

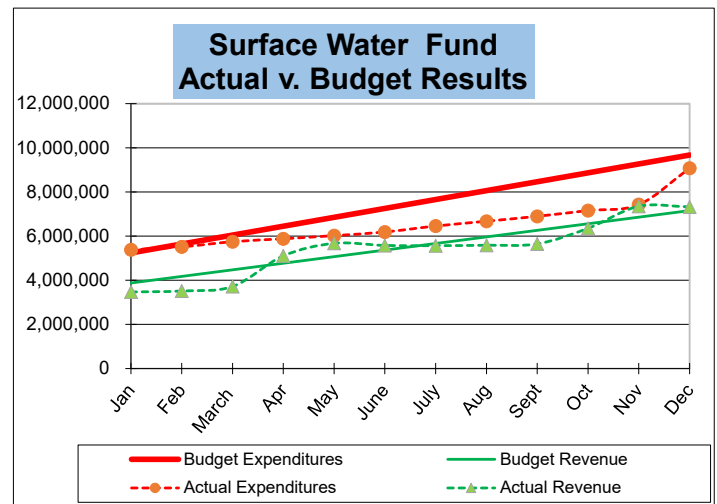
This fund accounts for City imposed transportation impact fees on new development. Expenditures are for public transportation improvements.



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	7,158,655	6,559,361	6,352,367
Nov	9,268,576	7,426,635	6,857,513	7,352,012
Dec	9,671,557	9,076,386	7,155,665	7,322,649
2023-24	9,671,557		7,155,665	
Total Actual to Date vs Total Budget		94%		102%

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
December 31, 2024**

more 4th Quarter 2024 Financial Reports, presented

Average Yield to Maturity-Securities								Average Yield	3.61%
	Investment #	Type	Purchase Date	Maturity Date	Rate	Yield		Principal or Balance	Yield Equivalents
Time Value Investments									
	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								8,958,974.26	324,046.96

Banner Checking and Savings				0.02%		6,158,666.38	1,231.73
Pacific Premier Savings				4.77%		3,547,489.07	169,215.23
LGIP - Primary Account				4.60%		16,106,995.54	740,921.79
LGIP - Bond Proceeds Account				4.58%		12,625,524.92	578,249.04
						38,438,675.91	1,489,617.80

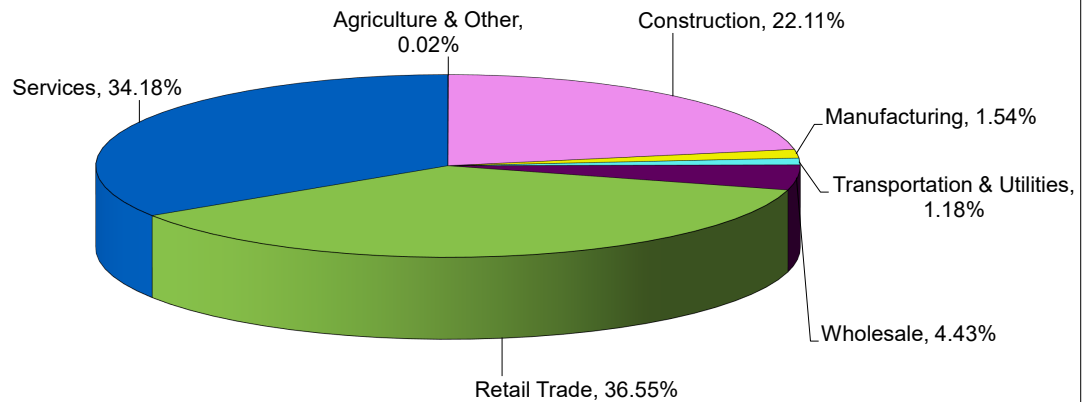
Total Accounts		\$ 47,397,650.17	\$ 1,813,664.75
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City of Kenmore
Retail Sales and Use Tax Distribution
December 31, 2024

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Industry	Prior 12 Months ending December 2023	Current 12 Months ending December 2024	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$823	\$584	-29.02%	0.02%
Construction	802,714	813,099	1.29%	22.11%
Manufacturing (Printing, Publishing, Other Manuf.)	50,266	56,480	12.36%	1.54%
Transp/Comm/Utilities (Telecomm., Air Transport.)	45,769	43,560	-4.83%	1.18%
Wholesale (Lumber, Other Wholesale)	177,430	163,027	-8.12%	4.43%
Retail Trade (Eating, Merchandise, Food Stores)	1,368,800	1,344,088	-1.81%	36.55%
Services (Auction, Recreation, Auto Repair, Financial)	1,195,168	1,256,970	5.17%	34.18%
Totals	<u>\$3,640,970</u>	<u>\$3,677,809</u>	<u>1.01%</u>	100%
Increase/(Decrease)		<u>\$36,838</u>	<u>1.01%</u>	

Retail Sales and Use Taxes by Industry
Current 12 Months Ending December 2024



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

