



City Council Business Agenda Item
City of Kenmore, WA

<p>Subject/Topic: October 2020 Financial Report</p> <p>Proposed Council Action/Motion:</p> <p>Receive & file October 2020 Financial Report for the City of Kenmore Washington</p>	<p>For Council Meeting Agenda of: January 4, 2021</p> <p>Department: Finance & Administration Prepared by: Leticia Salcido, Director of Finance & Administration</p> <p style="text-align: right;"><u>Initial & Date</u></p> <p>Approved by City Attorney: N/A Approved by Finance Director: LS 12/23 Approved by City Manager: RK via email 12/23</p> <p>Exhibits/Attachments: October 2020 Financial Report for the City of Kenmore, Washington</p>
<p><u>INFORMATION/BACKGROUND:</u></p> <p>The October 2020 monthly financial report is presented for Council review. This 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 2019-2020 adopted biennial budget. The budget was adopted on November 19, 2018, and a mid-biennium review was conducted in November 2019. Due to expected negative economic impacts of the COVID19 pandemic, the expenditure budgets for the General and Street Funds were reduced by \$1.1M and the budget reductions are incorporated into this report.</p>	
<p><u>FISCAL CONSIDERATION:</u></p> <p>October is the 22nd month of the 2019-2020, 24-month biennium. It is the seventh month fully affected by the Governor's Stay Home Stay Healthy order in March although restrictions have been modified since that time.</p> <p>As of October, biennium to date revenues exceeded expenditures by \$116,673. In October, General Fund revenues were \$2,679,838 and expenditures were 1,466,291 for a net increase of \$1,213,547. Sales tax has a two-month lag therefore revenues received in October were from sales in August. Sales tax revenues for the month of October 2020 were \$336,673. This is 11.55% over the amount received in October 2019 (\$301,802). Property taxes biennium to date total \$9,876,005 and this amount is above the amount received in the last biennium to date (2017-2018) in the amount of \$9,038,220.</p>	

COUNCIL GOAL/BUDGET OBJECTIVE BEING ADDRESSED:

Kenmore budget Policy 9a: A revenue/expenditure report will be produced monthly so that it can be directly compared to the actual results of the fiscal year to date. Kenmore Budget Policy 9b: All budget amendments, both revenues and expenditures, will be noted in the monthly report.

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



18120 68TH AVE. NE
KENMORE, WASHINGTON 98028

MEMORANDUM

TO: Rob Karlinsey, City Manager
FROM: Leticia Salcido, Finance Director
DATE: December 17, 2020
RE: October 2020 Financial Reports for the City of Kenmore, Washington

October 2020 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
- Real Estate Excise Tax Report
- Report for Transportation Benefit District

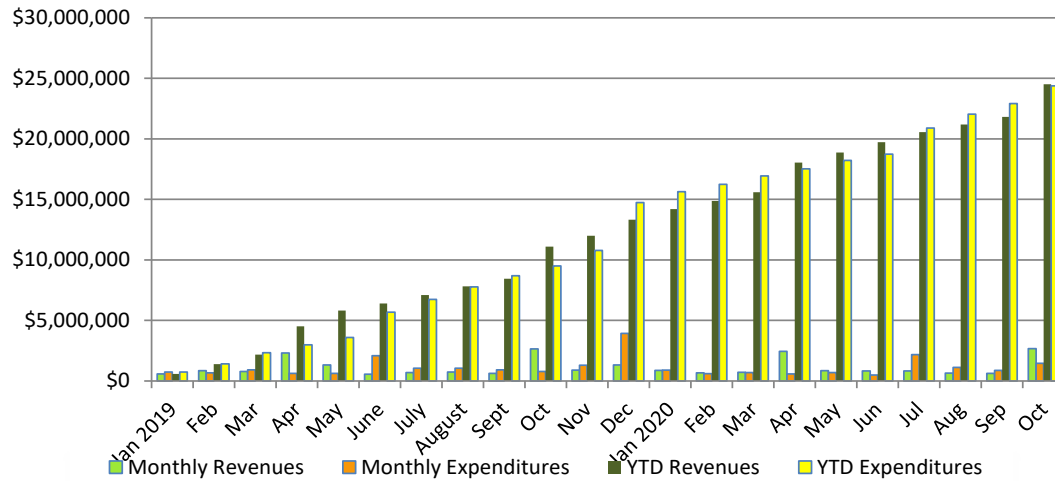
If you would like additional information or have any questions regarding the financial reports, please feel free to contact me.

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, October is the twenty-second (92%) of the 2019-2020 biennial budget period. For the month of October, revenues exceeded expenditures in the General Fund by \$1,213,547. Biennium to date, revenues exceed expenditures by \$116,673.

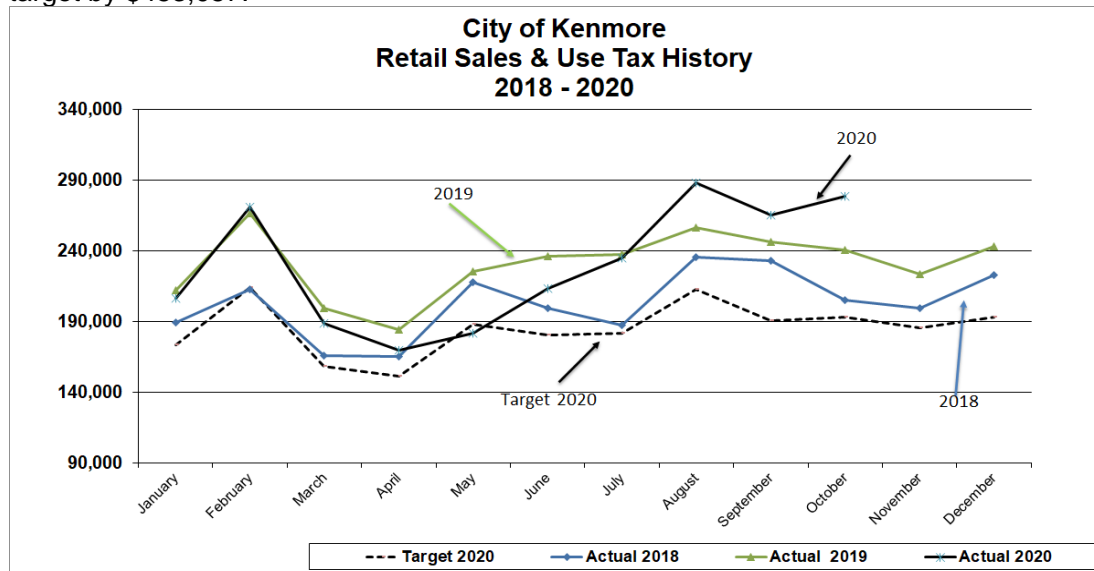
The following chart illustrates the monthly revenue and expenditure activity in the General Fund through October 2020.

City of Kenmore, Washington
Monthly Financial Report
October 2020



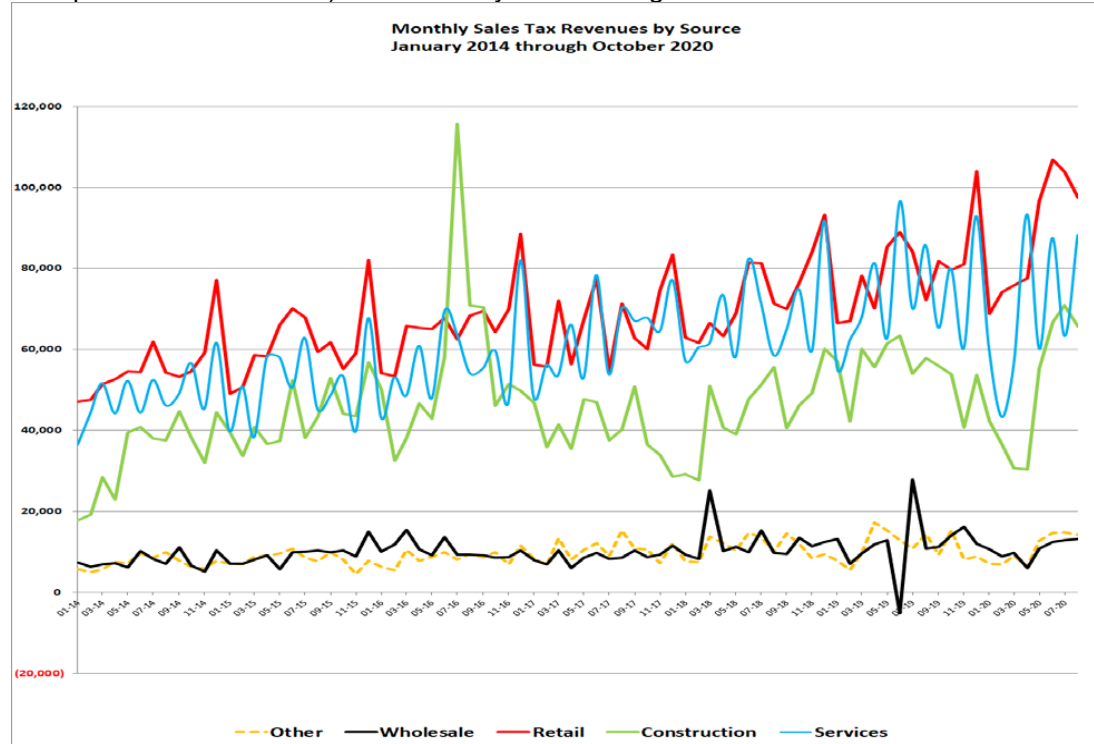
Total **revenues** for the month were **\$2,679,838**. Biennium to date revenues are \$24,503,016 which is 92% of the amended budgeted revenues of \$26,477,872. Primary sources of revenue for the month included property taxes in the amount of \$1,909,260, development fees & permits in the amount of \$64,248, retail sales and use taxes in the amount of \$278,793, Franchise Fees in the amount of \$190,751, and utility taxes in the amount of \$63,544.

A summary of sales tax revenues received in **October** is attached. These receipts are based on **August** sales activity. The chart below gives a historical perspective of monthly sales tax receipts over the last several years. The black dotted Target 2020 line is a monthly average of actual receipts during 2017, 2018, and 2019. The purple line represents 2020 actual receipts, which are \$7,179 below 2019 and ahead of the 2020 target by \$453,057.



City of Kenmore, Washington
Monthly Financial Report
October 2020

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 2014 through October 2020.



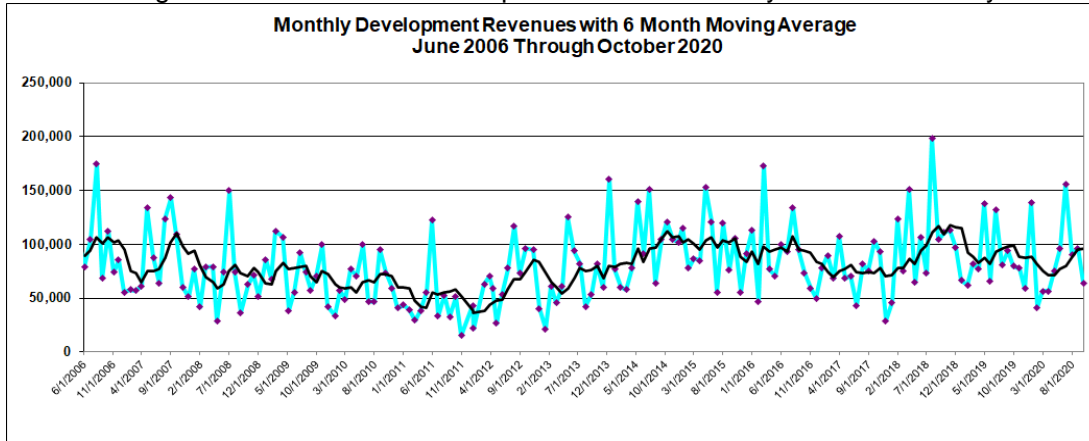
In October, the top 513 sales tax remitters, accounting for 90% or \$251,402 of total remittances, were reviewed for internet sales activity.

Of the \$251,402 of sales tax remitted by these companies in October, \$54,316 (22% of the total) was generated from internet-based companies. Below is a chart that illustrates the amount of internet based sale tax in the major segments that include it:

	Total Sales Tax Remitted in October	Internet Based Companies	% of Total Internet Sales Tax Collected
Retail Trade	\$74,737	\$37,165	50%
Information	7,549	2,290	30%
Services	73,490	13,379	18%
Wholesale	10,442	1,482	14%
		\$54,316	

City of Kenmore, Washington
Monthly Financial Report
October 2020

The following chart illustrates the development revenue activity over the last 14 years.



October 2020 expenditures were **\$1,466,291**. Biennium to date expenditures are \$24,386,343, which is 87% of the amended biennial budget expenditures of \$27,857,781.

Total City cash (\$20,362,00) and long-term investments (\$5,510,927), at the end of October, totaled \$25,872,927. Proposition 1 levy funds are included in this cash balance. The Other Funds Monthly Activity graphs compare biennium to date revenues and expenditures to the 2019-2020 biennial budget.

Total non-General Fund revenues were \$4,362,205 and total non-General Fund expenditures were \$2,797,102.

In the **Street Fund** revenue from gas tax distributions were \$47,149. This revenue is from gas sales in September and is 43% higher than the previous month. \$54,760 was expended for maintenance and operations during the month.

In the **Transportation Capital Fund**, there were expenditures in the amount of \$803,435 on pedestrian safety projects & street maintenance. The fund received \$367,966 in grant reimbursements during the month.

The **Sammamish Bridge Replacement Fund** had \$1,430,942 in expenditures during the month. The fund received \$1,936,754 in bridge grant reimbursements during the month.

The **Park Impact Fee** fund received \$0 in revenues during the month.

There were \$0 in revenues for the **Transportation Impact Fee** fund during the month.

City of Kenmore, Washington
Monthly Financial Report
October 2020

The **Real Estate Excise Tax** Fund received \$191,229 of real estate excise taxes (REET) in October from sales activity that occurred in September. 59 transactions were reported during the month. The 2020 year to date revenue is higher than the 2019 revenue by \$58,826 and \$70,299 lower than the 2020 target.

The **Park Capital** fund had \$237,149 in Park improvement expenditures during the current month. The fund received \$611,100 in park capital grant reimbursements during the month

The **Walkways & Waterways Debt Service** Fund collected \$189,859 in property taxes related to the Prop 1 Bond for a biennium to date total revenue of \$1,743,938.

The **Transportation Benefit District** Fund received \$32,729 in vehicle license fees during the month.

SUMMARY

This concludes the financial report for the City of Kenmore as of **October 31, 2020**. 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
October 31, 2020



	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	October 2020	2019-2020	BUDGET	2019-2020	October 2018	2017-2018	BUDGET	2017-2018
REVENUES								
Beginning Fund Balance		4,934,368		4,934,368		3,138,914		3,131,687
Property Taxes	1,909,260	9,876,005	96.6%	10,224,205	1,753,193	9,038,220	95.2%	9,491,704
Sales and Use Taxes	336,673	6,348,515	102.2%	6,212,000	263,534	5,475,097	92.7%	5,906,291
Utility Taxes	63,544	1,883,569	76.4%	2,466,355	73,086	2,210,962	81.4%	2,717,485
Other Taxes	2,533	207,372	114.0%	181,868	5,516	161,316	74.0%	218,113
Development Fees & Permits	64,248	1,886,465	101.7%	1,854,042	111,224	1,961,955	95.7%	2,050,518
Franchise Fees	190,751	1,716,579	93.7%	1,831,835	0	1,527,389	87.6%	1,743,476
Intergovernmental and Grants	108,653	1,145,546	108.3%	1,057,677	39,951	874,183	103.9%	841,615
Investment Interest	437	165,882	174.1%	95,300	7,577	193,187	371.5%	52,000
Fines and Forfeitures	930	5,102	n/a	0	0	12,771	0.0%	0
Transfers and Other Revenues	2,809	1,267,980	49.6%	2,554,590	23,024	974,061	60.8%	1,600,972
Total Revenues	2,679,838	24,503,016	92.5%	26,477,872	2,277,105	22,429,141	91.1%	24,622,174

Total Revenues & Beginning Fund Balance		29,437,384		31,412,240		25,568,055		27,753,861
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	CURRENT PERIOD 2019-2020				PREVIOUS PERIOD 2017-2018			
	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET	MONTH	BIENNIUM TO DATE	% of	BIENNIUM BUDGET
	October 2020	2019-2020	BUDGET	2019-2020	October	2017-2018	BUDGET	2017-2018
EXPENDITURES								
<u>Cost Center</u>								
City Council	16,123	313,681	93.3%	336,208	7,034	307,727	93.4%	329,426
City Manager	225,910	3,144,076	99.2%	3,170,520	114,160	2,964,801	89.1%	3,328,297
City Clerk	40,100	651,198	70.8%	919,466	10,970	434,931	102.2%	425,368
Finance	60,886	1,806,033	93.8%	1,925,756	53,140	1,655,273	99.0%	1,672,775
Legal	29,707	576,630	88.1%	654,782	43,716	473,997	94.8%	500,000
Interfund Transfers	0	2,606,529	80.8%	3,226,484	0	1,075,725	76.7%	1,403,228
Public Safety	702,007	7,628,344	85.1%	8,967,044	373,769	7,153,494	81.2%	8,806,304
Engineering & Environmental Services	45,892	1,165,614	74.9%	1,555,790	53,149	1,290,778	91.2%	1,415,011
Community Development	54,766	1,398,448	88.5%	1,580,826	71,448	1,254,859	73.1%	1,715,510
Developmental Services	120,331	2,262,339	99.5%	2,273,299	93,486	2,214,433	103.9%	2,131,288
Parks & Facility Maintenance	170,567	2,833,452	87.2%	3,247,606	126,516	1,890,856	66.2%	2,854,489
Total Expenditures	1,466,291	24,386,343	87.5%	27,857,781	947,390	20,716,873	84.3%	24,581,696

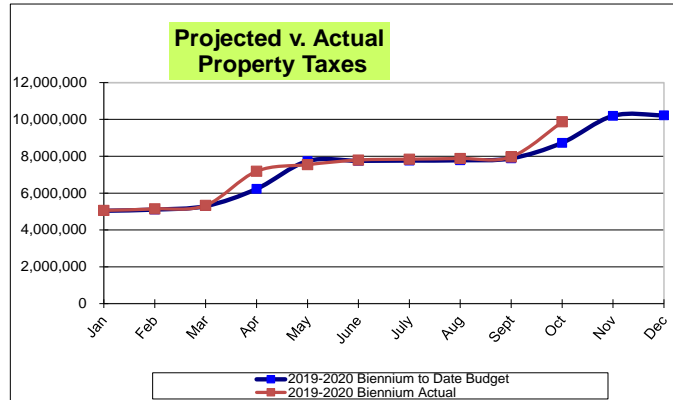
Ending Fund Balance	1,213,547	5,051,040	0	3,554,459		4,851,182		3,172,165
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Total Expenditures and Ending Fund Balance		29,437,384		31,412,240		25,568,055		27,753,861
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*Non-Departmental expenditures have been moved to other General Fund Cost Centers

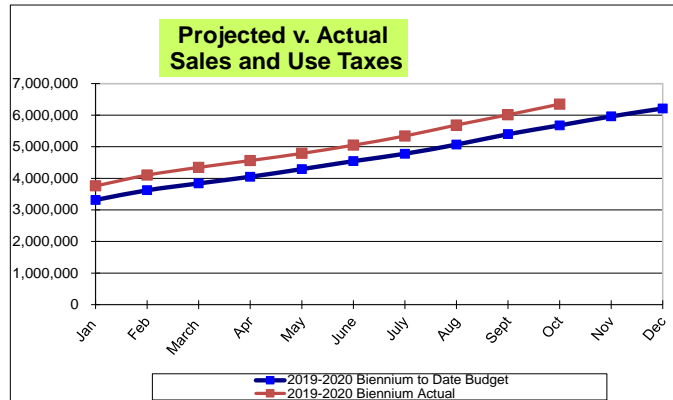
City of Kenmore, Washington
General Fund Revenue Graphs
October 31, 2020
PROPERTY TAXES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	5,024,414	5,050,864
Jan	5,041,120	5,061,216
Feb	5,105,461	5,142,142
Mar	5,296,524	5,334,145
Apr	6,228,071	7,185,633
May	7,737,751	7,545,693
June	7,752,286	7,795,717
July	7,766,698	7,843,737
Aug	7,782,013	7,880,564
Sept	7,886,618	7,966,745
Oct	8,730,684	9,876,005
Nov	10,194,653	
Dec	10,224,205	
2019-20	10,224,205	
Year To Date		
Actual v. Projected		113%



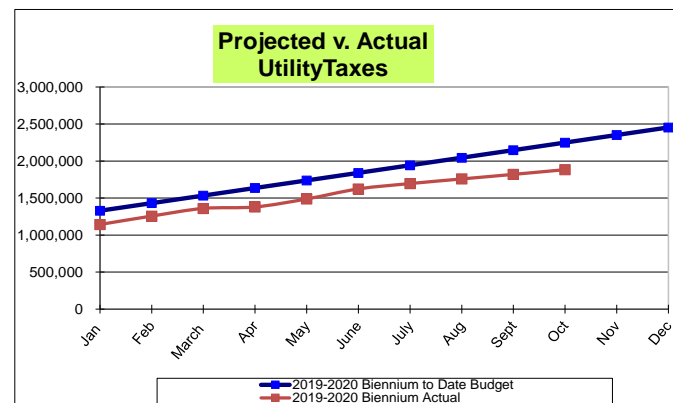
SALES, USE, CRIM JUSTICE TAXES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	3,102,000	3,493,551
Jan	3,314,653	3,759,238
Feb	3,620,942	4,101,432
March	3,838,937	4,346,349
Apr	4,049,383	4,562,020
May	4,291,368	4,789,674
June	4,543,454	5,049,140
July	4,778,211	5,340,419
Aug	5,068,877	5,687,486
Sept	5,397,027	6,011,842
Oct	5,677,075	6,348,515
Nov	5,960,380	
Dec	6,212,000	
2019-20	6,212,000	
Year To Date		
Actual v. Projected		112%



UTILITY TAXES

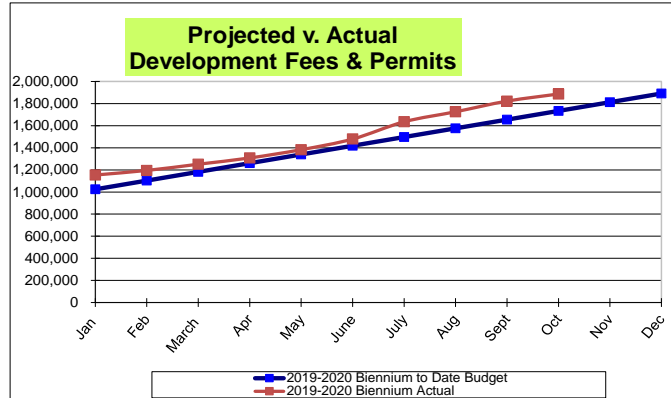
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,227,000	1,029,975
Jan	1,329,250	1,143,328
Feb	1,431,500	1,257,030
March	1,533,750	1,360,425
Apr	1,636,000	1,380,122
May	1,738,250	1,488,191
June	1,840,500	1,623,719
July	1,942,750	1,695,949
Aug	2,045,000	1,758,328
Sept	2,147,250	1,820,025
Oct	2,249,500	1,883,569
Nov	2,351,750	
Dec	2,454,000	
2019-20	2,466,355	
Year To Date		
Actual v. Projected		84%



City of Kenmore, Washington
General Fund Revenue Graphs
October 31, 2020

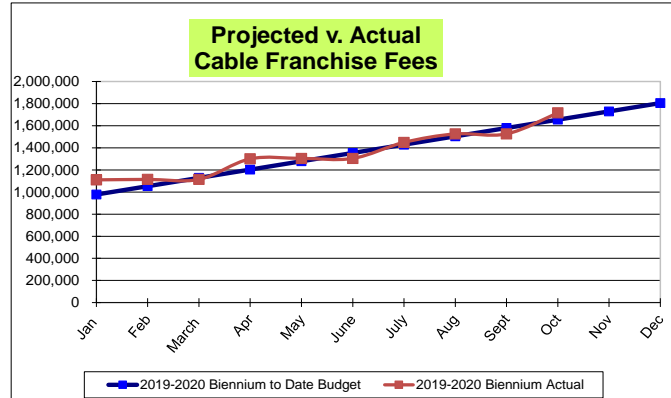
DEVELOPMENT FEES & PERMITS

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	945,576	1,014,896
Jan	1,024,374	1,153,770
Feb	1,103,172	1,195,109
March	1,181,970	1,251,405
Apr	1,260,768	1,307,950
May	1,339,566	1,382,812
June	1,418,364	1,479,076
July	1,497,162	1,635,134
Aug	1,575,960	1,725,933
Sept	1,654,758	1,822,217
Oct	1,733,556	1,886,465
Nov	1,812,354	
Dec	1,891,152	
2019-20	1,854,042	
Year To Date		
Actual v. Projected		109%



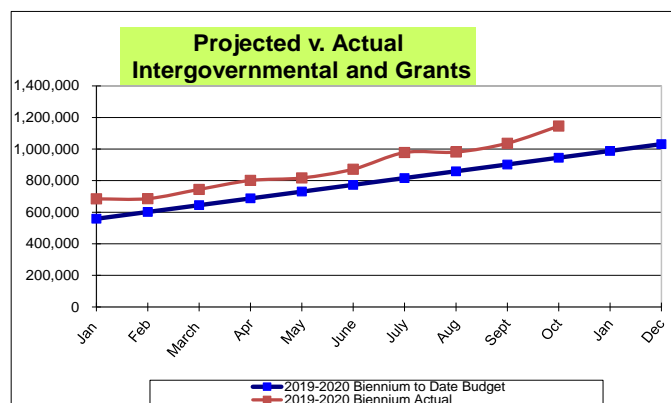
CABLE/WATER/SEWER FRANCHISE FEES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	902,382	874,872
Jan	977,581	1,110,153
Feb	1,052,779	1,114,341
March	1,127,978	1,114,341
Apr	1,203,176	1,300,350
May	1,278,375	1,304,237
June	1,353,573	1,304,237
July	1,428,772	1,449,163
Aug	1,503,970	1,525,829
Sept	1,579,169	1,525,829
Oct	1,654,367	1,716,579
Nov	1,729,566	
Dec	1,804,764	
2019-20	1,831,835	
Year To Date		
Actual v. Projected		104%



INTERGOVERNMENTAL & GRANTS

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	515,651	627,769
Jan	558,622	684,503
Feb	601,593	686,213
March	644,564	744,611
Apr	687,535	801,143
May	730,506	817,203
June	773,477	872,583
July	816,447	978,007
Aug	859,418	981,020
Sept	902,389	1,036,893
Oct	945,360	1,145,546
Jan	988,331	
Dec	1,031,302	
2019-20	1,057,677	
Year To Date		
Actual v. Projected		121%



City of Kenmore, Washington
General Fund Revenue Graphs
October 31, 2020

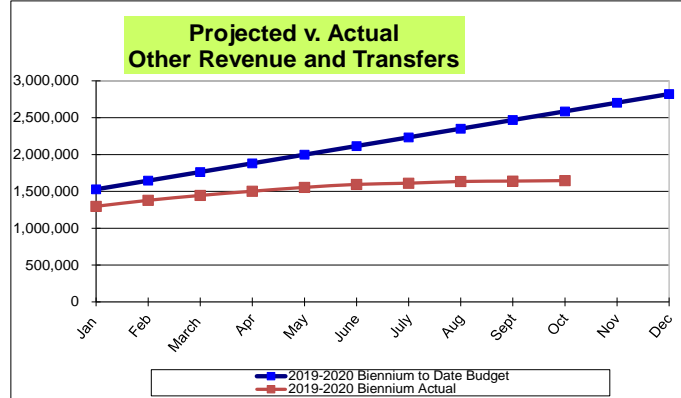
OTHER REVENUES AND TRANSFERS

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,410,444	1,234,739
Jan	1,527,981	1,297,287
Feb	1,645,518	1,378,460
March	1,763,055	1,444,730
Apr	1,880,592	1,502,044
May	1,998,129	1,554,138
June	2,115,666	1,594,506
July	2,233,203	1,610,810
Aug	2,350,740	1,634,103
Sept	2,468,277	1,639,627
Oct	2,585,814	1,646,336
Nov	2,703,351	
Dec	2,820,888	
'2019-20	2,831,758	

Year To Date

Actual v. Projected

64%



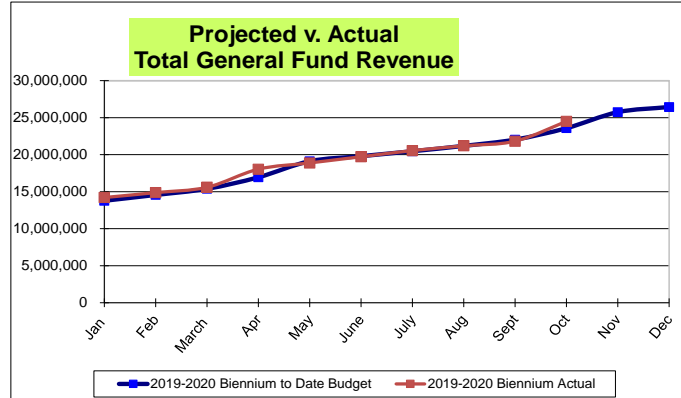
TOTAL GENERAL FUND REVENUE

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	13,773,581	14,209,494
Feb	14,560,965	14,874,728
March	15,386,777	15,596,006
Apr	16,945,525	18,039,262
May	19,113,945	18,881,949
June	19,797,319	19,718,978
July	20,463,243	20,553,219
Aug	21,185,979	21,193,262
Sept	22,035,488	21,823,177
Oct	23,576,356	24,503,016
Nov	25,740,386	
Dec	26,438,311	
'2019-20	26,477,872	

Year To Date

Actual v. Projected

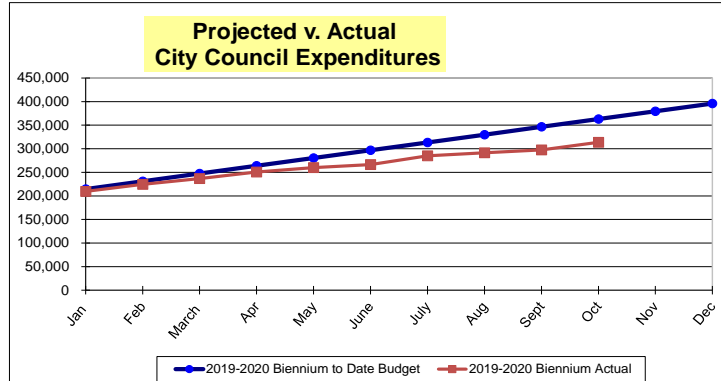
104%



**City of Kenmore, Washington
General Fund Expenditure Graphs*
October 31, 2020**

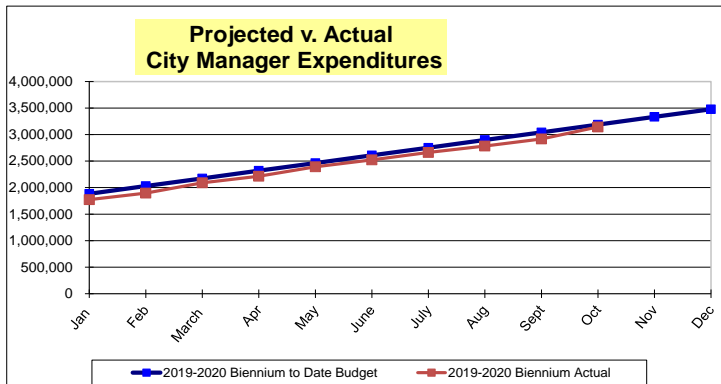
CITY COUNCIL

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	197,953	166,557
Jan	214,449	209,570
Feb	230,945	224,551
March	247,441	236,851
Apr	263,937	250,761
May	280,433	259,920
June	296,930	266,298
July	313,426	285,096
Aug	329,922	291,361
Sept	346,418	297,557
Oct	362,914	313,681
Nov	379,410	
Dec	395,906	
2019-20 Year To Date	400,337	
Actual v. Projected		86%



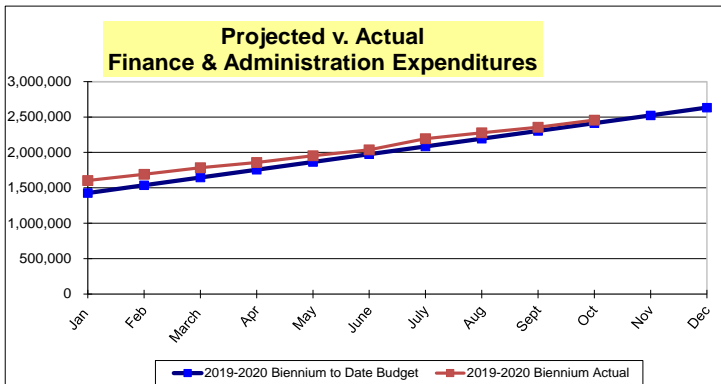
CITY MANAGER

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,738,841	1,651,429
Jan	1,883,744	1,773,645
Feb	2,028,648	1,897,149
March	2,173,551	2,091,116
Apr	2,318,455	2,213,470
May	2,463,358	2,393,013
June	2,608,262	2,521,658
July	2,753,165	2,664,260
Aug	2,898,068	2,784,467
Sept	3,042,972	2,918,166
Oct	3,187,875	3,144,076
Nov	3,332,779	
Dec	3,477,682	
2019-20 Year To Date	3,471,467	
Actual v. Projected		99%



FINANCE & ADMINISTRATION

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,316,827	1,248,548
Jan	1,426,563	1,603,856
Feb	1,536,298	1,691,479
March	1,646,034	1,785,191
Apr	1,755,769	1,859,291
May	1,865,505	1,953,314
June	1,975,241	2,036,998
July	2,084,976	2,194,391
Aug	2,194,712	2,277,831
Sept	2,304,447	2,356,245
Oct	2,414,183	2,457,231
Nov	2,523,918	
Dec	2,633,654	
2019-20 Year To Date	2,708,853	
Actual v. Projected		102%

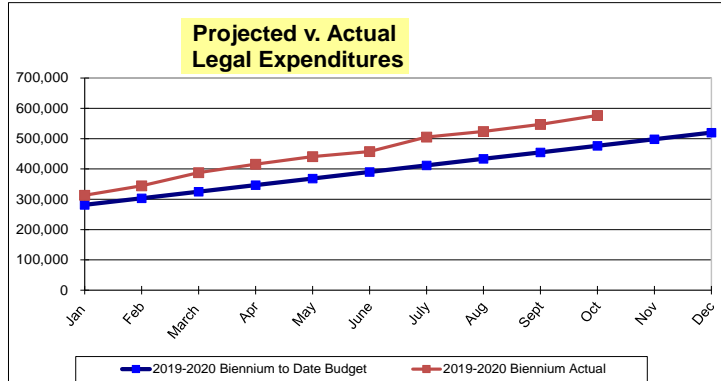


* The Blue Budget lines do not reflect the COVID19 reductions taken in April

City of Kenmore, Washington
General Fund Expenditure Graphs*
October 31, 2020

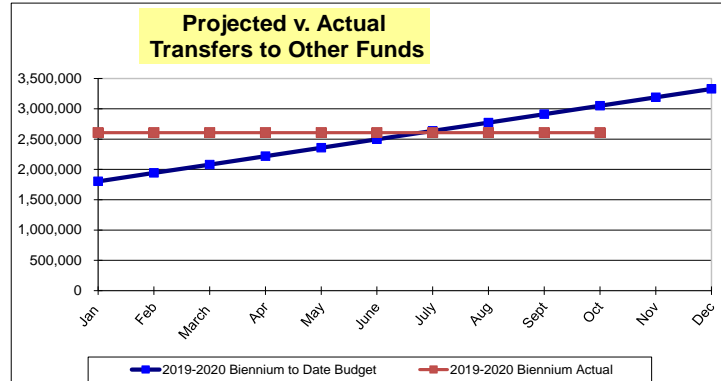
LEGAL

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	260,000	312,722
Jan	281,667	313,184
Feb	303,333	344,327
March	325,000	387,838
Apr	346,667	415,988
May	368,333	440,916
June	390,000	457,584
July	411,667	505,287
Aug	433,333	523,982
Sept	455,000	546,923
Oct	476,667	576,630
Nov	498,333	
Dec	520,000	
2019-20 Year To Date	530,000	
Actual v. Projected		121%



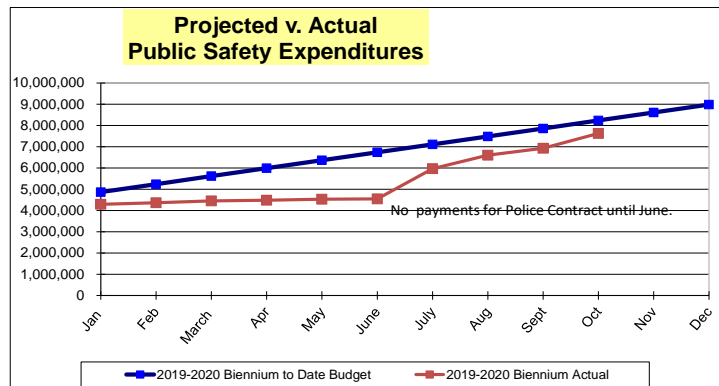
TRANSFERS TO OTHER FUNDS

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,663,897	2,606,529
Jan	1,802,555	2,606,529
Feb	1,941,213	2,606,529
March	2,079,871	2,606,529
Apr	2,218,529	2,606,529
May	2,357,187	2,606,529
June	2,495,846	2,606,529
July	2,634,504	2,606,529
Aug	2,773,162	2,606,529
Sept	2,911,820	2,606,529
Oct	3,050,478	2,606,529
Nov	3,189,136	
Dec	3,327,794	
2019-20 Year To Date	3,226,484	
Actual v. Projected		85%



PUBLIC SAFETY

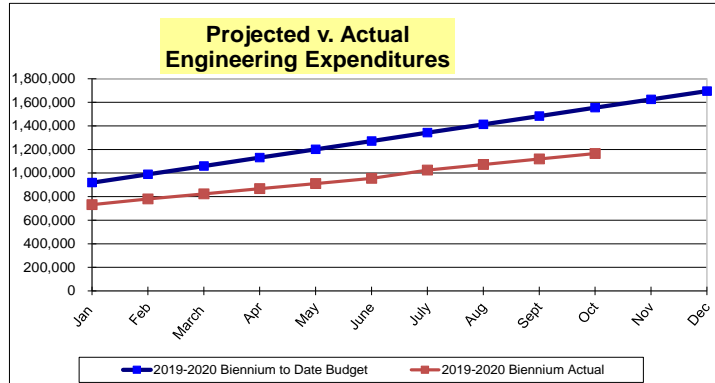
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	4,492,575	4,282,065
Jan	4,866,956	4,291,016
Feb	5,241,338	4,362,349
March	5,615,719	4,448,594
Apr	5,990,100	4,485,997
May	6,364,481	4,531,349
June	6,738,863	4,544,392
July	7,113,244	5,968,981
Aug	7,487,625	6,604,199
Sept	7,862,006	6,926,337
Oct	8,236,388	7,628,344
Nov	8,610,769	
Dec	8,985,150	
2019-20 Year To Date	9,133,991	
Actual v. Projected		93%



City of Kenmore, Washington
General Fund Expenditure Graphs*
October 31, 2020

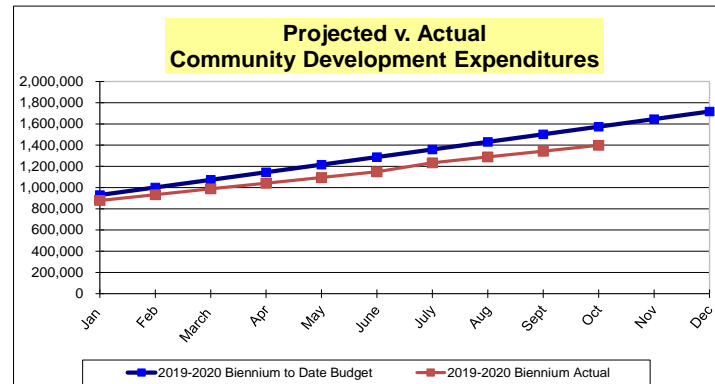
ENGINEERING

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	847,685	674,259
Jan	918,325	731,841
Feb	988,966	780,295
March	1,059,606	823,596
Apr	1,130,247	867,066
May	1,200,887	910,748
June	1,271,528	954,142
July	1,342,168	1,025,202
Aug	1,412,808	1,071,507
Sept	1,483,449	1,119,723
Oct	1,554,089	1,165,614
Nov	1,624,730	
Dec	1,695,370	
2019-20	1,658,620	
Year To Date		
Actual v. Projected		75%



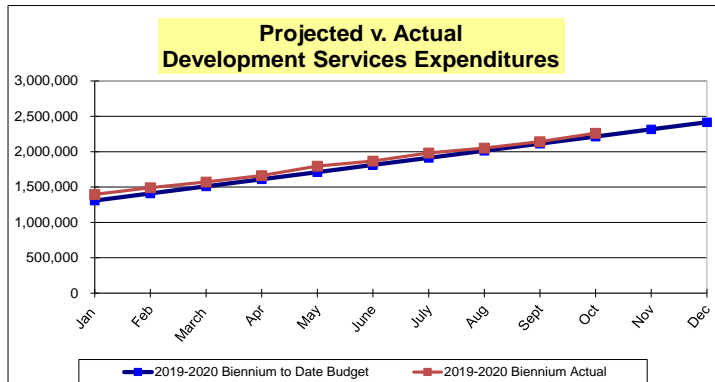
COMMUNITY DEVELOPMENT

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	858,610	798,613
Jan	930,161	878,279
Feb	1,001,712	933,626
March	1,073,263	988,218
Apr	1,144,813	1,041,906
May	1,216,364	1,095,708
June	1,287,915	1,149,550
July	1,359,466	1,233,806
Aug	1,431,017	1,288,892
Sept	1,502,568	1,343,682
Oct	1,574,118	1,398,448
Nov	1,645,669	
Dec	1,717,220	
2019-20	1,698,893	
Year To Date		
Actual v. Projected		89%



DEVELOPMENT SERVICES

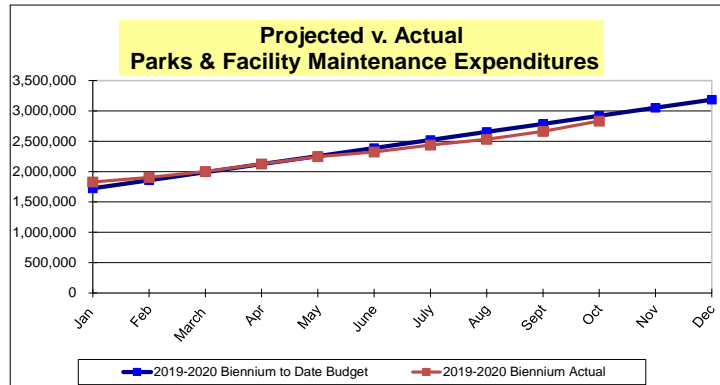
	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,208,200	1,227,207
Jan	1,308,883	1,396,571
Feb	1,409,567	1,491,445
March	1,510,250	1,571,648
Apr	1,610,933	1,663,786
May	1,711,617	1,795,904
June	1,812,300	1,868,299
July	1,912,983	1,981,782
Aug	2,013,667	2,051,915
Sept	2,114,350	2,142,007
Oct	2,215,033	2,262,339
Nov	2,315,717	
Dec	2,416,400	
2019-20	2,461,502	
Year To Date		
Actual v. Projected		102%



City of Kenmore, Washington
General Fund Expenditure Graphs*
October 31, 2020

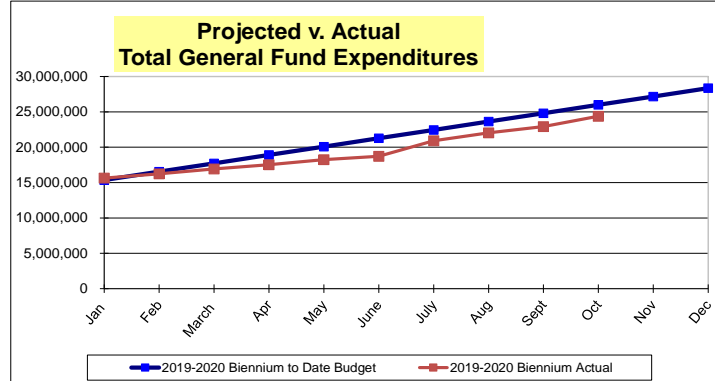
PARKS & FACILITY MAINTENANCE

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
2019	1,592,380	1,760,364
Jan	1,725,078	1,828,695
Feb	1,857,777	1,905,398
March	1,990,475	2,002,841
Apr	2,123,173	2,127,339
May	2,255,872	2,245,201
June	2,388,570	2,324,861
July	2,521,268	2,438,579
Aug	2,653,967	2,533,177
Sept	2,786,665	2,662,885
Oct	2,919,363	2,833,452
Nov	3,052,062	
Dec	3,184,760	
2019-20	3,236,725	
Year To Date		
Actual v. Projected		97%



TOTAL GENERAL FUND EXPENDITURES

	2019-2020 Biennium to Date Budget	2019-2020 Biennium Actual
Jan	15,358,382	15,633,185
Feb	16,539,796	16,237,147
March	17,721,210	16,942,423
Apr	18,902,624	17,532,133
May	20,084,038	18,232,604
June	21,265,452	18,730,311
July	22,446,866	20,903,912
Aug	23,628,280	22,033,860
Sept	24,809,694	22,920,052
Oct	25,991,108	24,386,343
Nov	27,172,522	
Dec	28,353,936	
2019-20	28,526,872	
Year To Date		
Actual v. Projected		94%



City of Kenmore, Washington
Street Fund Summary Report
October 31, 2020



	MONTH	BIENNIUM TO DATE	% of	BUDGET
	<u>October 2020</u>	<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>
<u>REVENUES</u>				
Beginning Fund Balance		926,962		926,962
Fuel Tax	47,149	831,709	82.6%	1,006,385
Investment Interest	59	21,734	434.7%	5,000
Miscellaneous	0	15,867	793.3%	2,000
ROW Permit Fees/Inspections	5,136	250,987	104.6%	240,000
Multimodal Transportation	0	55,572	88.3%	62,910
Transfer from General Fund	0	1,982,529	76.2%	2,602,484
Transfer from TBD	0	358,000	50.0%	716,000
Total Revenues	52,344	3,516,398	75.9%	4,634,779

Total Revenues & Beginning Fund Balance	4,443,360	5,561,741
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	BIENNIUM TO DATE	% of	BUDGET
	<u>2019-2020</u>	<u>BUDGET</u>	<u>2019-2020</u>
<u>EXPENDITURES</u>			
Salary and Benefits	50,260	1,223,717	92.6%
Maintenance & Operations	54,760	1,779,283	62.7%
Capital	205	155,517	342.1%
Total Expenditures	105,225	3,158,517	75.1%

Ending Fund Balance	1,284,843	1,356,992
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Total Expenditures and Ending Fund Balance	4,443,360	5,561,741
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City of Kenmore, Washington
Cash and Investment Report
October 31, 2020



<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	\$3,837,493	\$2,679,838	\$1,466,291	5,051,040
Street	1,336,722	52,344	105,225	1,283,842
Transportation Capital	-1,502,647	367,966	803,435	(1,938,115)
Public Art	69,201	3	53	69,151
Park Impact Fee	780,852	15,577	0	796,429
Transportation Impact Fee	3,492,522	40,702	0	3,533,224
Swamp Creek Basin	1,088,423	50	0	1,088,473
Transportation Benefit District	388,997	32,749	0	421,746
Sammamish Bridge Replacement	-2,529,909	1,936,754	1,430,942	(2,024,097)
Walkways & Waterways Debt Service	362,164	189,859	0	552,023
Real Estate Excise Tax	3,055,032	191,379	0	3,246,411
Kenmore Village	3	0	0	3
Park Capital	-1,763,399	611,100	237,149	(1,389,448)
Walkways & Waterways Bond	6,431,466	1,318	0	6,432,784
Surface Water Management	2,330,472	802,651	114,319	3,018,804
Surface Water Capital	-34,636	52,091	28,614	(11,159)
Public Works Shop Fund	0	0	3,818	(3,818)
Strategic Reserve	1,340,668	62	0	1,340,730
Strategic Opportunities	3,051,326	141	0	3,051,467
Equipment Replacement	500,178	23	5,202	494,999
Trust & Agency	855,504	67,434	68,346	854,592
Totals	\$23,090,432	\$7,042,043	\$4,263,393	\$25,869,082

<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	\$4,679,210	\$375,927	5,055,138
Street	433,842	850,000	1,283,842
Transportation Capital	-1,938,115	0	(1,938,115)
Public Art	54,151	15,000	69,151
Park Impact Fee	-133,569	930,000	796,431
Transportation Impact Fee	3,503,227	30,000	3,533,227
Swamp Creek Basin	-311,526	1,400,000	1,088,474
Transportation Benefit District	421,746	0	421,746
Sammamish Bridge Replacement	-2,024,097	0	(2,024,097)
Walkways & Waterways Debt Service	552,023	0	552,023
Real Estate Excise Tax	3,246,409	0	3,246,409
Kenmore Village	0	0	0
Park Capital	-1,389,448	0	(1,389,448)
Walkways & Waterways Bond	6,432,784	0	6,432,784
Surface Water Management	2,508,805	510,000	3,018,805
Surface Water Capital	-11,159	0	(11,159)
Public Works Shop Fund	-3,818	0	(3,818)
Strategic Reserve	490,731	850,000	1,340,731
Strategic Opportunities	3,051,468	0	3,051,468
Equipment Replacement	44,999	450,000	494,999
Trust & Agency	754,587	100,000	854,587
Totals	\$20,362,250	\$5,510,927	\$25,873,177

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

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City of Kenmore, Washington
Investment Schedule
October 31, 2020



		Average Yield to Maturity-Securities					Overall Average Yield	0.56%
Report by Security	Investment #	Type	Maturity Date	Purchase Date	Rate	Yield	Principal or Balance	Yield Equivalents
Morgan Stanley								
	3130AHFA6	FHLB	11/4/2022	11/4/2019	1.80%	1.80%	1,000,000.00	18,000.00
Total Morgan Stanley Purchases							1,000,000.00	18,000.00
Time Value Investments								
	3130AHV83	FHLB	1/22/2024	1/22/2020	1.78%	1.78%	1,001,154.00	17,820.54
	3133ELAU8	FFCB	11/25/2022	3/25/2020	1.71%	1.71%	1,510,054.50	25,821.93
	76116FAG2	RFCSP	1/15/2021	5/31/2018	2.50%	2.50%	999,718.18	24,992.95
Total TVI Purchases							3,510,926.68	68,635.43
Pacific Premier CD's								
	11495975	CD	8/10/2020	8/10/2019	2.50%	2.50%	1,000,000.00	24,970.00
Total Cascade Bank CD's							1,000,000.00	24,970.00
TOTAL ALL SECURITIES							\$ 5,510,926.68	\$ 111,605.43
					Banner Checking and Savings	0.03% Banner	5,444,732.13	1,633.42
					Pacific Premier Savings	0.28% Pacific Premier	3,152,288.39	8,826.41
					LGIP - Primary Account	0.19% LGIP	3,441,888.63	6,415.68
					LGIP - Bond Proceeds Account	0.19% LGIP	8,323,091.63	15,514.24
					Total Accounts		\$ 25,872,927.46	143,995.18

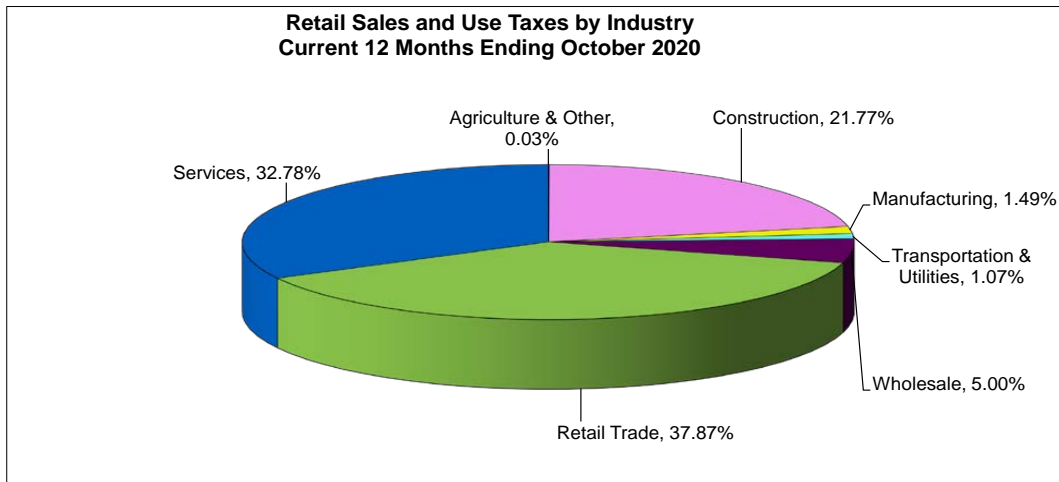
City of Kenmore, Washington
SALES TAX RECEIPTS BY BUSINESS TYPE
 October 2020

	SALES TAX	USE TAX	TOTAL	PERCENT
AGRICULTURE & OTHER	23.15	0.00	23.15	0.0%
CONSTRUCTION	62,010.66	3,604.46	65,615.12	23.5%
MANUFACTURING	3,720.79	0.67	3,721.47	1.3%
TRANSPORTATION & UTILITIES	672.23	556.37	1,228.59	0.4%
WHOLESALE	13,070.21	137.91	13,208.11	4.7%
RETAIL TRADE	97,334.75	133.61	97,468.36	35.0%
SERVICES	79,230.71	293.66	79,524.37	28.5%
INFORMATION	8,679.39	49.55	8,728.94	3.1%
PUBLIC SERVICES	10.10	9,264.42	9,274.53	3.3%
	<u>264,751.99</u>	<u>14,040.64</u>	<u>278,792.63</u>	<u>100.0%</u>

City of Kenmore, Washington
Retail Sales and Use Tax Distribution
October 31, 2020

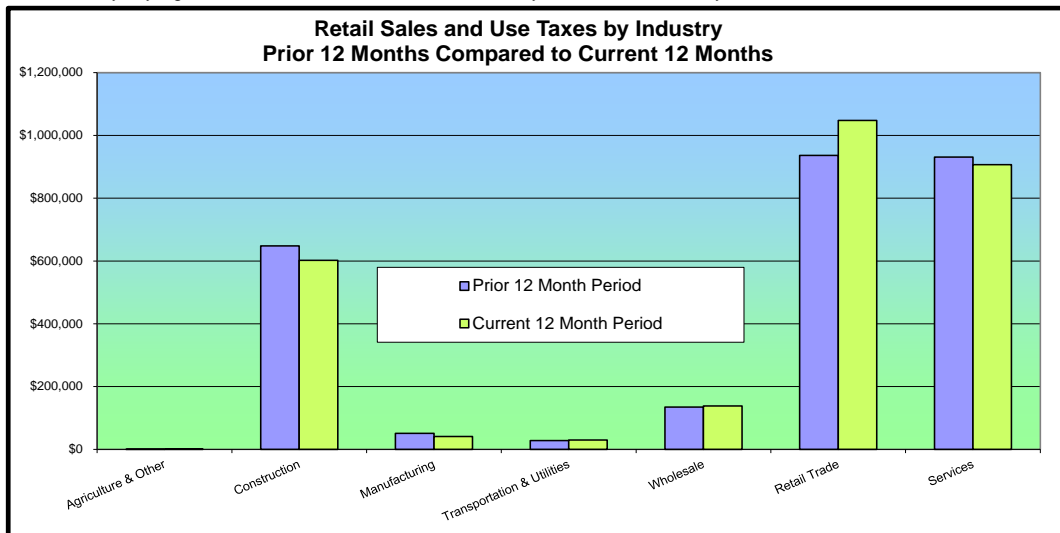


Industry	Prior 12 Months ending October 2019	Current 12 Months ending October 2020	% Increase/ (Decrease)	% of Total
Agriculture & Other (Landscaping, Animal Hospitals)	\$624	\$701	12.35%	0.03%
Construction	647,822	602,251	-7.03%	21.77%
Manufacturing (Printing, Publishing, Other Manuf.)	51,228	41,193	-19.59%	1.49%
Transp/Comm/Utilities (Telecomm., Air Transport.)	28,023	29,598	5.62%	1.07%
Wholesale (Lumber, Other Wholesale)	134,903	138,217	2.46%	5.00%
Retail Trade (Eating, Merchandise, Food Stores)	936,450	1,047,823	11.89%	37.87%
Services (Auction, Recreation, Auto Repair, Financial)	931,209	907,130	-2.59%	32.78%
Totals	\$2,730,259	\$2,766,913	1.34%	100%
Increase/(Decrease)		\$36,654	1.34%	



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



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City of Kenmore, Washington
Real Estate Excise Tax Report
October 31, 2020



Real Estate Excise Taxes (REET)
2017 - 2020 Monthly Receipts

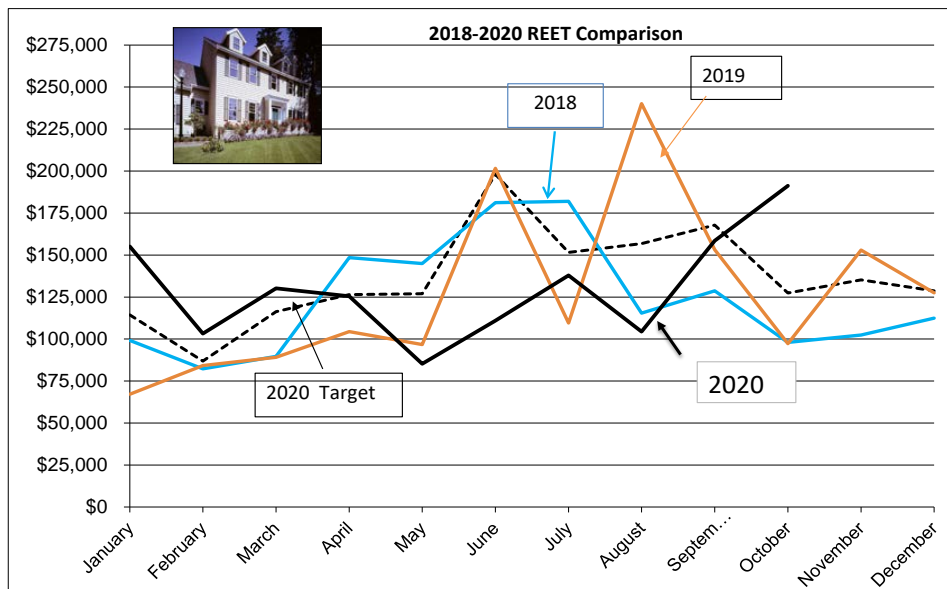
	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Target 2020
January	176,657	99,205	67,141	155,141	114,335
February	94,134	82,263	84,215	103,270	86,871
March	170,086	89,698	89,106	130,207	116,297
April	126,245	148,514	104,430	125,508	126,396
May	139,422	144,906	96,756	85,257	127,028
June	211,430	181,182	201,666	110,913	198,093
July	163,138	181,974	109,538	137,879	151,550
August	114,754	115,421	240,124	104,386	156,766
September	221,719	128,704	153,174	158,479	167,866
October	186,805	97,998	97,291	191,229	127,365
November	150,187	102,373	152,965		135,175
December	146,159	112,490	127,473		128,707
	\$1,900,736	\$1,484,728	\$1,523,880	\$1,302,268	\$1,636,448

For 2020, REET is \$58,826 more than the same period last year and less than the 2020 target by \$70,299

* NOTE THE 2020 target is computed on a 3 year average (2017-2019) of actual receipts

Real Estate Excise Taxes (REET)
2017 - 2019 Property Sales > \$500,000
(30 Day Lag)

	2017	2018	2019	2020	2017	2018	2019
January	27,548,430	17,379,581	12,424,500	26,365,900	136,365	86,029	61,501
February	19,017,050	15,277,640	14,286,900	17,193,650	94,134	75,624	70,720
March	29,692,641	13,818,387	15,106,888	23,534,795	146,979	68,401	74,779
April	19,953,544	23,896,450	19,671,000	24,286,927	98,770	118,287	97,371
May	24,277,456	25,710,632	16,722,738	15,764,089	120,173	127,268	82,778
June	36,414,050	31,816,871	36,281,428	20,531,013	180,250	157,494	179,593
July	28,779,145	32,800,185	20,426,900	25,632,898	142,457	162,361	101,113
August	18,859,991	19,693,600	44,530,295	17,483,023	93,357	97,483	220,425
September	38,431,272	22,172,221	23,545,383	29,252,400	190,235	109,752	116,550
October	31,278,148	14,697,849	15,876,738	32,945,080	154,827	72,754	78,590
November		16,347,581	28,040,050		0	80,921	138,798
December	25,603,889	19,908,284	20,693,490		126,739	98,546	102,433
	\$299,855,616	\$253,519,281	\$267,606,310	\$232,989,775	\$1,484,286	\$1,254,920	\$1,324,651

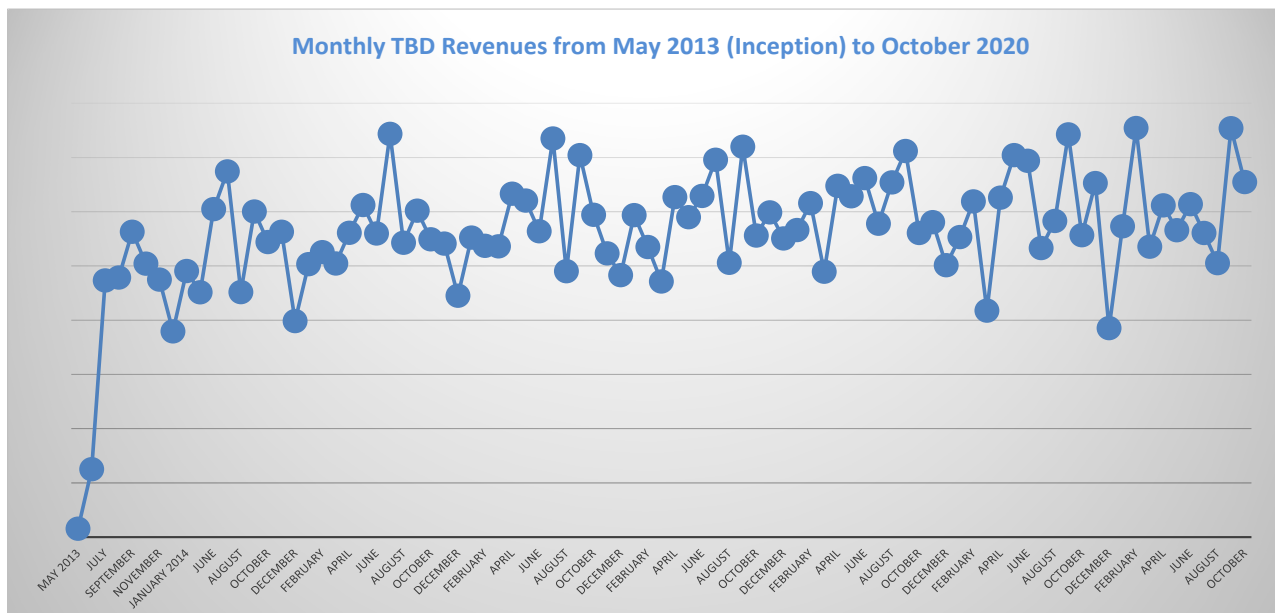


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Kenmore Transportation Benefit District
Monthly Report
October 31, 2020



<u>Revenues</u>	<u>October 2020</u>	<u>Biennium-to-Date</u>	<u>Percent of Budget</u>	<u>Biennium Budget</u>
Vehicle Fees	32,729	659,839	92.94%	710,000
Investment Interest	20	5,547	69.33%	8,000
Total Revenues	<u>\$32,749</u>	<u>\$665,386</u>	92.67%	<u>\$718,000</u>
<u>Expenditures</u>				
Reimbursement to Street Fund	0	358,000	50.00%	716,000
Total Expenditures	<u>0</u>	<u>358,000</u>	50.00%	<u>716,000</u>
Net Income (Loss)	<u>\$32,749</u>	<u>\$307,386</u>		<u>\$2,000</u>



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