



Memorandum

Date: 6/22/2021

Meeting of: Committee of the Whole - Finance, Administration, and Communications

File No. CM 21-297

Type: Committee Memo

TO: Committee of the Whole - Finance, Administration, and Communications

FROM: Mayor Angela Birney

DEPARTMENT DIRECTOR CONTACT(S):

Finance	Kelley Cochran	425-556-2748
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DEPARTMENT STAFF:

N/A	N/A	N/A
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TITLE:

Monthly Financial Report through May 2021

OVERVIEW STATEMENT:

Review the Monthly Financial Report from January 1, 2021 through May 31, 2021.

☒ **Additional Background Information/Description of Proposal Attached**

REQUESTED ACTION:

☒ **Receive Information**

☐ **Provide Direction**

☐ **Approve**

REQUEST RATIONALE:

- **Relevant Plans/Policies:**
Review of the City's finances between January 1, 2021 and May 31, 2021.
- **Required:**
N/A
- **Council Request:**
N/A
- **Other Key Facts:**
N/A

OUTCOMES:

Each month the Finance Department reviews the previous month's financial performance. Some highlights from the May Monthly Report, include:

General Fund

- Revenue collections are over targets by approximately 29% or \$11.6 million.
- Property taxes collections were received in May and are above target by 1.9% or \$200,000.
- Sales tax has exceeded targets by approximately 75% or \$7.3 million. One-time sales tax on construction continues to be the revenue driver at \$6.3 million for the year with \$1.4 million received in May.
- Utility taxes are below budgeted projections by approximately 12.5% or \$636,000. Consistent with past months revenues are down due to low occupancy of commercial buildings.
- Licenses & Permits revenue exceeded targets by 38% or \$2.3 million and includes both business license permits and development permits.
- Expenditures are below budget by approximately 8.47% or \$3.5 million.

Other Funds

- The Recreation Activity Fund has continued to receive field rental and program revenue.
- The Water/Wastewater Utility saw a decrease in commercial billings from April.
- Expenditures in the CIP are at 10.86%

COMMUNITY/STAKEHOLDER OUTREACH AND INVOLVEMENT:

- **Timeline (previous or planned):**
N/A
- **Outreach Methods and Results:**
N/A
- **Feedback Summary:**
N/A

BUDGET IMPACT:

Total Cost:

N/A

Approved in current biennial budget:

☐ Yes

☐ No

☒ N/A

Budget Offer Number:

N/A

Budget Priority:

N/A

Other budget impacts or additional costs:

☐ Yes

☐ No

☒ N/A

If yes, explain:

N/A

Funding source(s):

N/A

Budget/Funding Constraints:

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☐ **Additional budget details attached**

COUNCIL REVIEW:

Previous Contact(s)

Date	Meeting	Requested Action
N/A	Item has not been presented to Council	N/A

Proposed Upcoming Contact(s)

Date	Meeting	Requested Action
N/A	None proposed at this time	N/A

Time Constraints:

N/A

ANTICIPATED RESULT IF NOT APPROVED:

N/A

ATTACHMENTS:

Attachment A: Monthly Financial Report Ending May 2021