



Memorandum

Date: 5/25/2021

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

File No. CM 21-221

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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TITLE:

Monthly Financial Report through April 30, 2021

OVERVIEW STATEMENT:

Review the Monthly Financial Report from January 1, 2021 through April 30, 2021. Please note these numbers are not final as the City is continuing to go through its year-end closing procedures.

☒ **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 April 30, 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 April Monthly Report, include:

General Fund

- Revenue collections are over targets by approximately 25% or \$6.03 million.

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- Sales tax has exceeded targets by approximately 73% or \$5.6 million. One-time sales tax on construction continues to be the revenue driver at \$4.9 million for the year with \$1.1 million received in April.
- Utility taxes are below budgeted projections by approximately 13.5% or \$553,000. Consistent with past months revenues are down due to low occupancy of commercial buildings and for April there are outstanding payments to be received from Chelan County and PSE. These payments will be reflected in the May report.
- Licenses & Permits revenue exceeded targets by 35% or \$1.9 million and includes both business license permits and development permits.
- Expenditures are below budget by approximately 8.38% or \$2.8 million.

Other Funds

- The Recreation Activity Fund has continued to receive field rental and program revenue.
- The Water/Wastewater Utility saw an increase in commercial billings from March.
- Expenditures in the CIP are low at 9.08%

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:

N/A

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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:

The monthly financial report is for information purposes only.

ATTACHMENTS:

Attachment A: Monthly Financial Report Ending April 30, 2021