



Memorandum

Date: 3/8/2022

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

File No. CM 22-223

Type: Committee Memo

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

FROM: Mayor Angela Birney

DEPARTMENT DIRECTOR CONTACT(S):

Finance	Chip Corder	425-556-2189
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DEPARTMENT STAFF:

Finance	Kelley Cochran	Deputy Finance Director
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TITLE:

Ceasing the Monthly Financial Report

OVERVIEW STATEMENT:

The Finance Director recommends ceasing the preparation of the monthly financial report for the following reasons. First, a quarterly financial report is more useful than a monthly financial report, which is more susceptible to revenue and expenditure timing issues. Second, revenues were significantly higher overall than what was budgeted in 2021, and the outlook continues to look very favorable in 2022 and beyond, given the ongoing high level of development activity and the easing or removal of COVID related restrictions. Third, the implementation of D365, the City's new financial system, is consuming significant Financial Planning staff time. This will continue through 2022 (phase 1) and 2023 (phase 2).

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

REQUESTED ACTION:

☐ **Receive Information**

☒ **Provide Direction**

☐ **Approve**

REQUEST RATIONALE:

- **Relevant Plans/Policies:**
Per the City's Fiscal Policies, staff prepares monthly financial reports that provide a summary of financial activity for major fund types. This can be amended to quarterly, which is the state requirement.
- **Required:**
N/A
- **Council Request:**
N/A
- **Other Key Facts:**
N/A

OUTCOMES:

The Financial Planning staff will continue to monitor revenues and expenditures on a monthly basis. If a particularly significant financial issue arises that needs to be brought to the Council's attention before the next quarterly financial report is produced, staff will update the Council at the next Committee of the Whole - Finance, Administration, and Communications meeting.

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

☐ **Additional budget details attached**

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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:

N/A