



## Memorandum

**Date:** 2/23/2021

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

**File No.** CM 21-057

**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 January 2021

**OVERVIEW STATEMENT:**

Review the Monthly Financial Report from January 1, 2021 through January 31, 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 January 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 January Monthly Report, include:

General Fund

- Revenue collections are over targets by approximately 11% or \$626 thousand.
- Sales tax has exceeded targets by approximately 47.2% or \$933 thousand. One-time sales tax on construction

continues to be the revenue driver at \$1.1 million for January.

- Utility taxes are below budgeted projections by approximately \$288 thousand, consistent with past months, due to the purchase of wholesale electricity by a large customer and the vacancy of commercial buildings because of pandemic.
- Licenses & Permits revenue exceeded targets by \$658 thousand and includes both business license permits and development permits.
- Expenditures are below budget by approximately 9% or \$760 thousand.

Other Funds

- The Recreation Activity Fund has started to receive field rental revenue and recovery discussions have begun.
- The utility funds are on target.
- Expenditures in the CIP are low at 1%, due to the accrual of most large expenditures to the prior year.

Staff will continue to provide revised financial information to Council as soon as the year-end closing procedures are complete.

**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:**

Responsible Government

**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:**

**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 January 31, 2021