



## Memorandum

**Date:** 4/27/2021

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

**File No.** CM 21-170

**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/Quarterly Overtime Report

**OVERVIEW STATEMENT:**

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

General Fund

- Revenue collections are over targets by approximately 22% or \$4.2 million.

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- Sales tax has exceeded targets by approximately 70% or \$4.3 million. One-time sales tax on construction continues to be the revenue driver at \$3.8 million for the year with \$1.1 million received in March.
- Utility taxes are below budgeted projections by approximately 5.9% or \$184 thousand, consistent with past months. We expect to see an increase in the coming months due to a rate increase imposed by Puget Sound Energy.
- Licenses & Permits revenue exceeded targets by 41% or \$2 million and includes both business license permits and development permits.
- Expenditures are below budget by approximately 8.55% or \$2.16 million.

#### Other Funds

- The Recreation Activity Fund has continued to receive field rental revenue and is starting to receive program revenue.
- The Water/Wastewater Utility saw a slight increase in commercial billings from February, but the amount is still under the amount billed in January.
- Expenditures in the CIP are low at 5.23%

#### 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

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**Budget/Funding Constraints:**

N/A

☐ **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 March 31, 2021