



Memorandum

Date: 7/27/2021

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

File No. CM 21-355

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:

Monthly Financial Report through June 2021

OVERVIEW STATEMENT:

Review the Monthly Financial Report from January 1, 2021 through June 30, 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 June 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 June Monthly Report include:

General Fund

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- Total revenues are ahead of target by approximately 35%, or \$16.5 million.
- Sales tax exceeds target by approximately 77%, or \$9.1 million. One-time sales tax on construction continues to be the revenue driver at \$7.6 million for the year, with \$1.3 million received in June.
- Utility taxes are below target by approximately 1.9%, or \$113,000. This is an improvement over prior months due to a large payment received for unpaid electric utility taxes.
- Intergovernmental revenue is ahead of target by approximately 73%, or \$5.1 million, mostly due to the receipt of the 2021 American Rescue Act Plan allocation.
- License & permit revenues exceed target by 34%, or \$2.3 million.
- Total expenditures are below target by approximately 8.50%, or \$4.3 million.

Other Funds

- The Recreation Activity Fund has received \$1.0 million in field rental and program revenue through June.
- The Water/Wastewater Utility Fund experienced an increase in commercial billings from May.
- Total expenditures in the CIP are 20% of budget.

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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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 June 2021