



Legislation Details (With Text)

File #: CM 21-170
Type: Committee Memo **Status:** Presented
File created: 4/23/2021 **In control:** Committee of the Whole - Finance, Administration, and Communications
On agenda: 4/27/2021 **Final action:** 4/27/2021
Title: Monthly Financial Report/Quarterly Overtime Report
Sponsors:
Indexes:
Code sections:
Attachments: 1. Agenda Memo, 2. Attachment A.: March 2021 Monthly Financial Report

| Date | Ver. | Action By | Action | Result |
|-----------|------|--|-----------|--------|
| 4/27/2021 | 1 | Committee of the Whole - Finance, Administration, and Communications | presented | |

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

FROM: Mayor Angela Birney

DEPARTMENT DIRECTOR CONTACT(S):

| | | |
|---------|----------------|--------------|
| Finance | Kelley Cochran | 425-556-2748 |
|---------|----------------|--------------|

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.
- 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

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