



Legislation Details (With Text)

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File created: 10/23/2020
In control: Committee of the Whole - Finance, Administration, and Communications
On agenda: 10/27/2020
Final action: 10/27/2020
Title: Monthly Financial Report through August 2020

Sponsors:

Indexes:

Code sections:

Attachments: 1. Agenda Memo, 2. Attachment A: September 2020 Monthly Financial Report, 3. Attachment B: Citywide Overtime Statistics 3rd Quarter 2020, 4. Attachment C: COVID-19 Emergency Ops Costing

Date	Ver.	Action By	Action	Result
10/27/2020	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	Malisa Files	425-556-2166
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TITLE:

Monthly Financial Report through August 2020

OVERVIEW STATEMENT:

Review the Monthly Financial Report from January 1, 2019 through September 30, 2020, the Quarterly Overtime Report and the COVID Expense Tracking report. The September Financial Report continues to show the impacts of the pandemic mainly in ongoing revenue. However, one-time revenue from construction projects remains steady.

☒ **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, 2019 and September 30, 2020.
- **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 September Monthly Report, include:

General Fund

- Revenue collections are over targets by approximately 10% or \$15.9 million.
- One-time sales tax on construction is the revenue driver. Sales tax has exceeded targets by 42.6% or \$20.7 million.
- Property taxes are on target for the year. Property taxes are collected twice per year. The City expects the next collection in November.
- Utility taxes are below budgeted projections, consistent with past months, due to the purchase of wholesale electricity by a large customer and the vacancy of commercial buildings because of COVID 19.
- Miscellaneous revenue is showing increased collections due to the sale of investments.
- Expenditures are below budget by approximately 11.2% or \$20.6 million due to the curtailment of non-critical expenditures and the hiring freeze

Other Funds

- The Recreation Activity Fund is showing losses as expected due to the lack of allowed recreational activity.
- The utility funds remain on target.
- Expenditures in the CIP remain low at 42%.

Quarterly Overtime Report

- As of September 30, 2020, the target for overtime spending is 87.5% of the biennial budget. At this time, overtime spending for the entire City has reached 120.9% of budget. Overtime spending includes time spent on activities such as, pandemic support, inclement weather response, mutual aid to wildfire areas and police flagging efforts (for more detail, please see Attachment B).

COVID Expenses

- As of October 4, 2020, direct COVID expenses totaled \$485,482 (see Attachment C). A total of 75% of these costs will be reimbursable by FEMA.

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

☐ Additional budget details attached

COUNCIL REVIEW:

Proposed Upcoming Contact(s)

Date	Meeting	Requested Action
	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 September 30, 2020

Attachment B: Quarterly Overtime Report

Attachment C: COVID Expense Tracking Report