



## Legislation Details (With Text)

**File #:** CM 21-057  
**Type:** Committee Memo **Status:** Presented  
**File created:** 2/19/2021 **In control:** Committee of the Whole - Finance, Administration, and Communications  
**On agenda:** 2/23/2021 **Final action:** 2/23/2021  
**Title:** Monthly Financial Report through January 2021  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. Agenda Memo, 2. Attachment A: Monthly Financial Report

Date	Ver.	Action By	Action	Result
2/23/2021	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 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

☐ 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