



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
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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.
- 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