



## Legislation Details (With Text)

**File #:** CM 21-490  
**Type:** Committee Memo **Status:** Presented  
**File created:** 9/23/2021 **In control:** Committee of the Whole - Finance, Administration, and Communications  
**On agenda:** 9/28/2021 **Final action:** 9/28/2021  
**Title:** Monthly Financial Report through August 2021  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. Agenda Memo, 2. Attachment A: August 2021 Monthly Financial Report

Date	Ver.	Action By	Action	Result
9/28/2021	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	Chip Corder	425-556-2189
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**TITLE:**

Monthly Financial Report through August 2021

**OVERVIEW STATEMENT:**

Review the Monthly Financial Report from January 1, 2021 through August 31, 2021 which includes the budget adjustments adopted by ordinance on August 17, 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 August 31, 2021.
- **Required:**  
N/A
- **Council Request:**  
N/A
- **Other Key Facts:**  
N/A

## **OUTCOMES:**

Key highlights from the Monthly Financial Report through August 2021 include:

### General Fund

- Total revenues are 28.5%, or \$17.1 million, above target.
- Sales tax is 80.2%, or \$12.9 million, above target primarily due to the high level of development activity, which has generated \$10.5 million in one-time construction sales tax through August 2021.
- Utility taxes are 0.3%, or \$23,000, below target.
- License & permit fees are 28.3%, or \$2.3 million, above target primarily due to the high level of development activity.
- Intergovernmental revenues are 25.0%, or \$2.6 million, above target primarily due to the American Rescue Plan Act (ARPA) allocation to the City.
- Total expenditures are 16.3%, or \$16.9 million, below target primarily due to position vacancies, the timing of one-time expenditures, and the budget adjustments adopted by ordinance on August 17, 2021 that impact 2022 or beyond (e.g., \$5.0 million in ARPA funding won't be spent until 2022, and most of the Police body-worn camera program funding is reserved for 2023-2025).

### Other Funds

- *Recreation Activity Fund*: Total revenues are 24.7%, or \$209,000, above target primarily due to summer camps, field rentals, and donations.
- *Water/Wastewater M&O Fund*: Total revenues are 3.6%, or \$873,000, more than total expenditures. In particular, commercial water consumption is 10.2% above target, but is still well below the historical average prior to the pandemic.
- *Capital Investment Program*: Total expenditures are 23.3% of budget at the 33.3% point of the biennium.

## **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:**

**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: August 2021 Monthly Financial Report