



Legislation Text

File #: CM 21-057, **Version:** 1

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 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