



Legislation Text

File #: CM 22-009, **Version:** 1

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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DEPARTMENT STAFF:

N/A	N/A	N/A
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TITLE:

Monthly Financial Report through November 2021

OVERVIEW STATEMENT:

Review the Monthly Financial Report from January 1, 2021 through November 30, 2021.

☒ **Additional Background Information/Description of Proposal Attached**

REQUESTED ACTION:

☒ **Receive Information**

☐ **Provide Direction**

☐ **Approve**

REQUEST RATIONALE:

- **Relevant Plans/Policies:**
N/A
- **Required:**
N/A
- **Council Request:**
N/A
- **Other Key Facts:**
N/A

OUTCOMES:

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

General Fund

- Total revenues are 26.6%, or \$23.4 million, above target.
- Property tax is 3.5%, or \$757,000, below target, because the due date for the second half 2021 property tax

payment was November 1st (typically, it's October 31st).

- Sales tax is 87.6%, or \$20.2 million, above target primarily due to the high level of development activity. Ongoing sales tax is 30.1%, or \$6.3 million, above target. One-time sales tax, which primarily relates to construction, is \$15.3 million through November 2021.
- Utility taxes are 3.2%, or \$318,000, above target.
- License & permit fees are 25.5%, or \$2.6 million, above target primarily due to the high level of development activity.
- Intergovernmental revenues are 6.5%, or \$1.1 million, above target primarily due to the American Rescue Act Plan (ARPA) allocation to the City.
- Total expenditures are 13.6%, or \$17.4 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.

Other Funds

- Recreation Activity Fund: Total revenues are 5.4%, or \$64,000, above target primarily due to summer camps, field rentals, and donations.
- Water/Wastewater M&O Fund: Total revenues are 7.4%, or \$2.5 million, more than total expenditures. In particular, commercial water consumption is 3.4% above target, but is still well below the historical average prior to the pandemic.
- Capital Investment Program: Total expenditures are 30.7% of budget at the 45.8% 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: Monthly Financial Report Through November 2021.