MEMORANDUM

To: Kurt Triplett, City Manager
From: Michael Olson, Director of Finance and Administration
        Kyle Butler, Financial Planning Supervisor
Date: March 5, 2020
Subject: Monthly Financial Dashboard Report

RECOMMENDATION:
It is recommended that the City Council receive the monthly Financial Dashboard Report.

BACKGROUND DISCUSSION
This report was previously provided to the Council Finance and Administration Committee and will now be presented to the City Council each month on the consent agenda.

The Financial Dashboard is a high-level summary of some of the City’s key revenue and expenditure indicators. It provides a budget to actual comparison for year-to-date revenues and expenditures for the general fund, as well as some other key revenues and expenditures. The report also compares this year’s actual revenue and expenditure performance to the prior year.

Attachment A – Dashboard Report
January 2020 Financial Dashboard
March 3, 2020

Revenues:

- Total General Fund revenues increased 19% over 2019. The major contributors are increased Business License and Development Fees. Tax revenues remain stable compared to January 2019.

- Overall Business revenues are up 145% from the prior year. Business Tax revenues more than doubled the January 2019 figure with deposits from the State of Washington Business Licensing System accounting for 70% of the total. Business License Fee revenues increased 38%.

- Development revenues increased 93% compared to January 2019. While the number of total permits issued remained the same (581) as the prior January, total fees collected increased. Major contributors are Building and Planning revenues which increased 174% and 300% respectively. Of the Building revenues, major increases occurred in Building and Planning permits. Of the Planning revenues the main contributor is Plumbing permits.

- Revenues from Sales and Gas tax increased a little over 5% from the prior year. Utility Tax revenues remained relatively the same compared to 2019.

Expenditures:

- Total General Fund expenditures are 7% lower than 2019 despite higher Contract Jail and Fuel costs in January.

- General Fund Salaries and Benefits remain stable compared to the same month last year while Fire Suppression costs decreased nearly 25%.

- Corrections costs increased 79% from the previous year. The January inmate count is stable compared to 2018 and 2019. The higher Corrections cost is mainly comprised of increased fees for inmates requiring additional medical and mental health care. Inmates requiring additional care cannot be housed at the South Correctional Entity and must be housed at the King County Jail as the county facility is equipped to handle this group. Additionally, there is an increase of inmates with Medication-Assisted Treatment (MAT) prescriptions which requires special certification to prescribe.

- Fuel costs increased 29% from the previous year. While the average price of fuel remained stable, consumption increased 30% over January 2019 usage. The additional fuel usage was due to increased activity in response to inclement weather. When compared to January 2018 fuel use, the variance between 2018 and 2020 consumption is less than 1%.