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MEMORANDUM

TO: Monroe City Council, Mayor Thomas, and City Administrator Knight

FROM: Becky Hasart, Finance Director

DATE: April 28, 2020

RE: **March 2020 Finance Department Monthly Report**

Please find attached the March 2020 financial monthly report. Straight line trending would be twenty five percent (25.00%). However, it is too early in the year to consider any budget trending.

Attached are the 2020 Sales Taxes, Real Estate Excise Taxes and Lodging Taxes reports. Unlike the monthly financial report, these three revenue reports are tracked on a weighted budgeted expectation. All three are ahead of weighted budgeted expectations for March. However, as you review these reports, be aware that the date of receipt is actually two month after the date of the transaction. (For example, reports and the related taxes for transactions which occur in March are due to the state's Department of Revenue (DOR) by the end of April. DOR then remits the appropriate taxes to individual jurisdiction at the end of each month after receipts are received. Thus March transactions are received by the City at the end of May.) This means that the City will not begin to see the true impacts from the Stay Home, Stay Healthy initiative until end of May.

The balance sheet report for March is included in this report. However, this is subject to change as Finance is currently in the year end close out period (period 13).

Regarding year end close out, to date, all funds are within budget. Again, final fund balances will not be available until after close out/annual report is complete. The annual report is due to the state no later than May 29, 2020.

COVID-19

The City is currently working on a comprehensive 2020 Budget Amendment in light of the potential COVID-19 impacts to our revenues. Current projected revenue shortfalls are anticipated to be between 6% to 10% in the aggregate among the various City funds. For sales taxes specifically, we are anticipating receiving about 70% to 75% of original budget. However, more accurate impacts will not be known until mid-summer based on the aforementioned two month lag.

The Mayor has directed staff to begin reviewing their budgets to help identify potential adjustments that can be made within the City's overall strategic needs. The Mayor has also directed, through Emergency Order 2020-007, that all new contracts and capital

purchases be suspended until those contacts and capital purchases can be analyzed with the City Administrator and the Mayor within the context of the overall 2020 Budget Amendment.

Investment Report

The March 2020 investment report is attached for your convenience. Interest rates continue to decrease in the current environment, which is reflected in our short term investments (LGIP and Opus Bank). These rates continue to be volatile based on national and world events (Covid-19 concerns, various new international tariffs, changes in international leadership, etc.).

Actions taken by the Federal Reserve during March have had an impact on the City's investment portfolio. Due to the interest rate decreases, the City had six investment vehicles for just under \$12 million dollars called early. While the returns on these six investments will be decent, the City is now in a position of reinvesting this money at a much lower rate due to current market conditions. The strategy will be to reinvest these funds at a shorter maturity date so that if and when the rates start to increase again (most likely after the national election), this money won't be tied up for too long.

Passport Services

Due to COVID-19, passport services have been suspended for the foreseeable future both locally and at the federal State Department level.

Donation Report

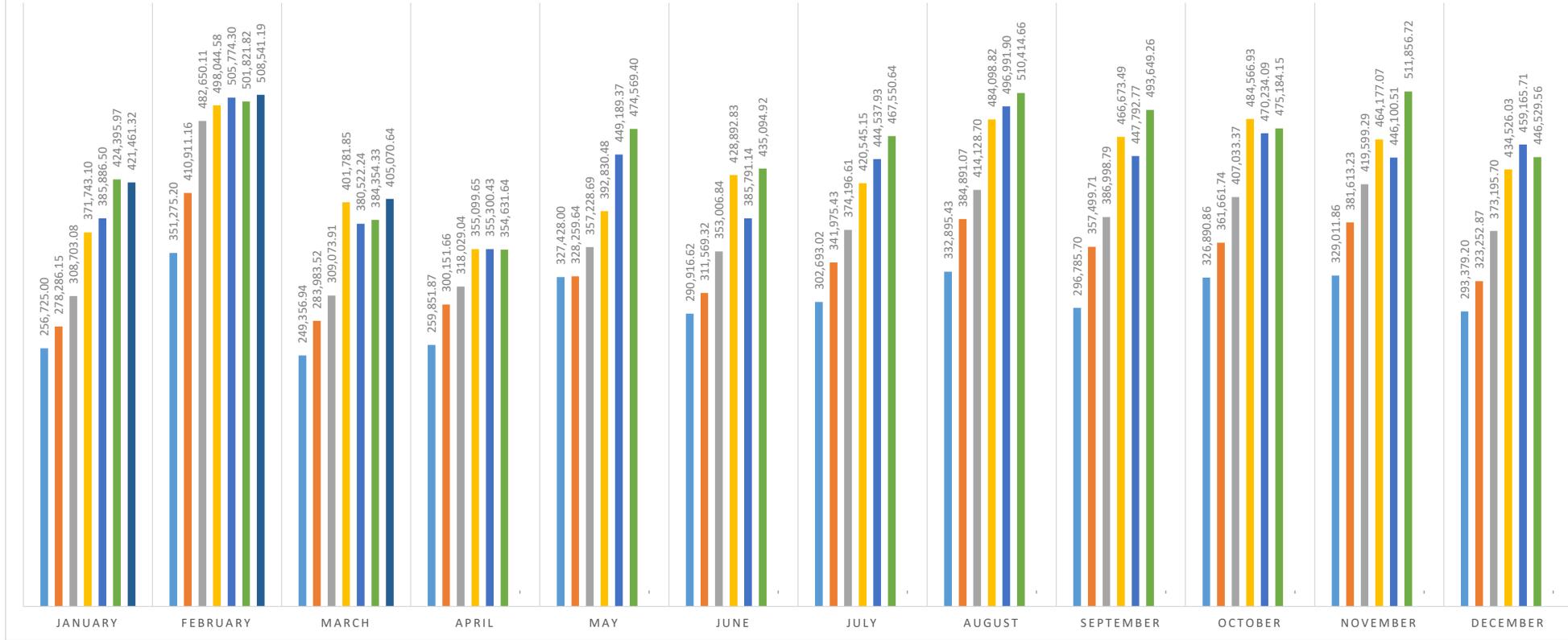
The March 2020 Donation report is attached for your convenience. In addition to what is on this report, the Rotary Club of Monroe also donated \$5,000 toward the Rotary Field improvements scheduled for this year. This amount was deposited to Fund 317 Parks Improvement Fund, which is where the expenditures associated with this project is budgeted. Thank you Rotary, and to all that donated, for your generous support.

Sales Tax Analysis

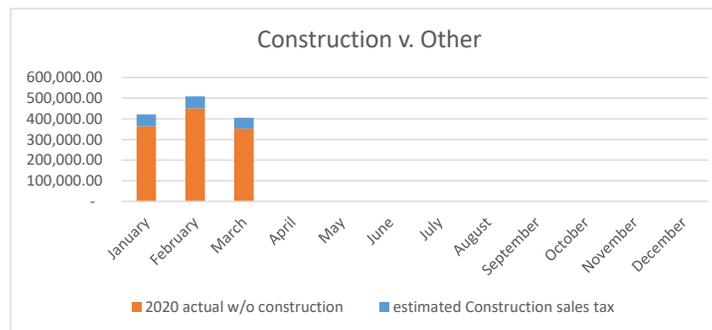
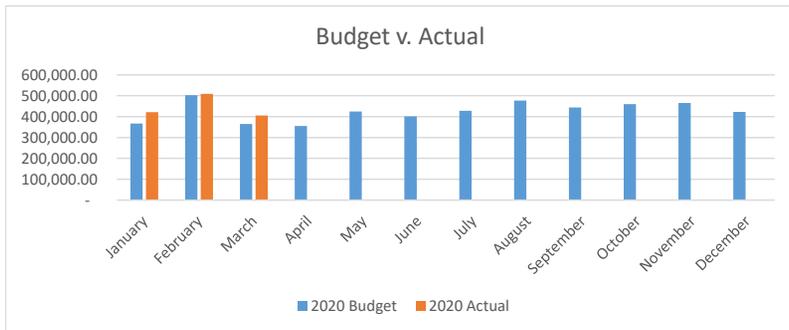
Month	2014	% of total	2015	% of total	2016	% of total	2017	% of total	2018	% of total	2019	% of total	average %	2020 Budget	2020 Actual	Difference
Jan	256,725.00	7.10%	278,286.15	6.85%	308,703.08	6.85%	371,743.10	7.14%	385,886.50	7.38%	424,395.97	7.74%	7.18%	366,855.82	421,461.32	54,605.50
Feb	351,275.20	9.71%	410,911.16	10.11%	482,650.11	10.72%	498,044.58	9.57%	505,774.30	9.68%	501,821.82	9.16%	9.82%	502,058.13	508,541.19	6,483.06
March	249,356.94	6.89%	283,983.52	6.99%	309,073.91	6.86%	401,781.85	7.72%	380,522.24	7.28%	384,354.33	7.01%	7.13%	364,204.86	405,070.64	40,865.78
April	259,851.87	7.18%	300,151.66	7.39%	318,029.04	7.06%	355,099.65	6.82%	355,300.43	6.80%	354,631.64	6.47%	6.95%	355,386.61		
May	327,428.00	9.05%	328,259.64	8.08%	357,228.69	7.93%	392,830.48	7.55%	449,189.37	8.59%	474,569.40	8.66%	8.31%	424,720.65		
June	290,916.62	8.04%	311,569.32	7.67%	353,006.84	7.84%	428,892.83	8.24%	385,791.14	7.38%	435,094.92	7.94%	7.85%	401,264.46		
July	302,693.02	8.37%	341,975.43	8.41%	374,196.61	8.31%	420,545.15	8.08%	444,537.93	8.50%	467,550.64	8.53%	8.37%	427,667.96		
Aug	332,895.43	9.20%	384,891.07	9.47%	414,128.70	9.20%	484,098.82	9.30%	496,991.90	9.51%	510,414.66	9.31%	9.33%	476,939.66		
Sept	296,785.70	8.20%	357,499.71	8.80%	386,998.79	8.59%	466,673.49	8.97%	447,792.77	8.57%	493,649.26	9.01%	8.69%	444,090.02		
Oct	326,890.86	9.04%	361,661.74	8.90%	407,033.37	9.04%	484,566.93	9.31%	470,234.09	9.00%	475,184.15	8.67%	8.99%	459,556.15		
Nov	329,011.86	9.10%	381,613.23	9.39%	419,599.29	9.32%	464,177.07	8.92%	446,100.51	8.53%	511,856.72	9.34%	9.10%	465,043.13		
Dec	293,379.20	8.11%	323,252.87	7.95%	373,195.70	8.29%	434,526.03	8.35%	459,165.71	8.78%	446,529.56	8.15%	8.27%	422,766.55		
Total	3,617,209.70	100.00%	4,064,055.50	100.00%	4,503,844.13	100.00%	5,202,979.98	100.00%	5,227,286.89	100.00%	5,480,053.07	100.00%	100.00%	5,110,554.00	1,335,073.15	101,954.34
% increase from prior year			12.35%		10.82%		15.52%		0.47%		4.84%			-2.23%		
														Total	% inc	
														2,963,020.00		
														2,999,246.00	1.22%	
	January	February	March	April	May	June	July	August	September	October	November	December		3,444,040.01	14.83%	
2014	256,725.00	351,275.20	249,356.94	259,851.87	327,428.00	290,916.62	302,693.02	332,895.43	296,785.70	326,890.86	329,011.86	293,379.20		3,617,209.70	5.03%	
2015	278,286.15	410,911.16	283,983.52	300,151.66	328,259.64	311,569.32	341,975.43	384,891.07	357,499.71	361,661.74	381,613.23	323,252.87		4,064,055.50	12.35%	
2016	308,703.08	482,650.11	309,073.91	318,029.04	357,228.69	353,006.84	374,196.61	414,128.70	386,998.79	407,033.37	419,599.29	373,195.70		4,503,844.13	10.82%	
2017	371,743.10	498,044.58	401,781.85	355,099.65	392,830.48	428,892.83	420,545.15	484,098.82	466,673.49	484,566.93	464,177.07	434,526.03		5,202,979.98	15.52%	
2018	385,886.50	505,774.30	380,522.24	355,300.43	449,189.37	385,791.14	444,537.93	496,991.90	447,792.77	470,234.09	446,100.51	459,165.71		5,227,286.89	0.47%	
2019	424,395.97	501,821.82	384,354.33	354,631.64	474,569.40	435,094.92	467,550.64	510,414.66	493,649.26	475,184.15	511,856.72	446,529.56		5,480,053.07	4.84%	
2020	421,461.32	508,541.19	405,070.64	-	-	-	-	-	-	-	-	-		1,335,073.15	-74.46%	

SALES TAX COLLECTION HISTORY

■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020

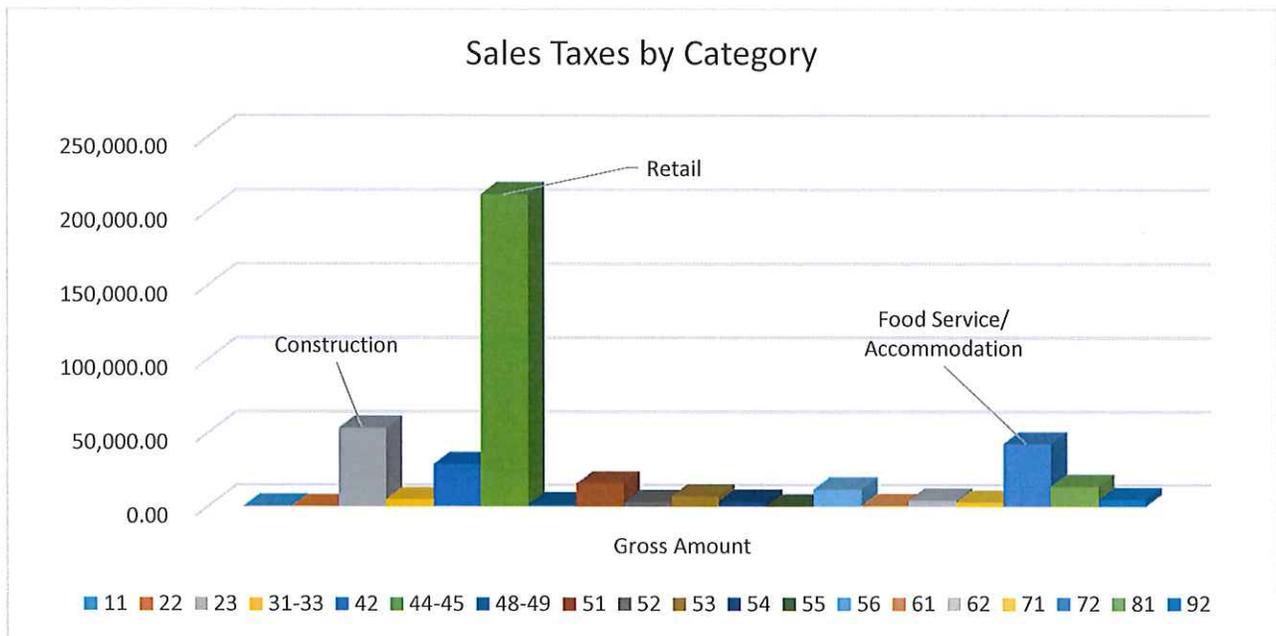


Ave Receipts % by month per history		2020 Budget	2020 Actual	Difference over/(under)	% over/(under) budget		estimated Construction sales tax	2020 actual w/o construction	Construction % of total
7.18%	January	366,855.82	421,461.32	54,605.50	14.88%	January	56,801.81	364,659.51	13.48%
9.82%	February	502,058.13	508,541.19	6,483.06	1.29%	February	58,390.17	450,151.02	11.48%
7.13%	March	364,204.86	405,070.64	40,865.78	11.22%	March	53,019.27	352,051.37	13.09%
6.95%	April	355,386.61	-	-	-100.00%	April	-	-	
8.31%	May	424,720.65	-	-	-100.00%	May	-	-	
7.85%	June	401,264.46	-	-	-100.00%	June	-	-	
8.37%	July	427,667.96	-	-	-100.00%	July	-	-	
9.33%	August	476,939.66	-	-	-100.00%	August	-	-	
8.69%	September	444,090.02	-	-	-100.00%	September	-	-	
8.99%	October	459,556.15	-	-	-100.00%	October	-	-	
9.10%	November	465,043.13	-	-	-100.00%	November	-	-	
8.27%	December	422,766.55	-	-	-100.00%	December	-	-	
100.00%		5,110,554.00	1,335,073.15	101,954.34	-73.88%		168,211.25	1,166,861.90	12.60%



March 2020 receipts

Title		Gross Amount	Net Amount
Ag/Forestry/Fishing & Hunting	11	218.51	217.02
Utilities	22	64.84	64.40
Construction	23	53,382.17	53,019.27
Manufacturing	31-33	4,714.74	4,682.69
Wholesale Trade	42	28,601.42	28,406.99
Retail Trade	44-45	211,224.77	209,788.85
Transportation & Warehousing	48-49	1,389.41	1,379.96
Information	51	15,533.38	15,427.78
Finance & Insurance	52	2,943.81	2,923.80
Real Estate & Rental & Leasing	53	6,869.14	6,822.44
Professional/Scientific/Tech Services	54	3,426.09	3,402.80
Management of Companies & Enterprises	55	102.26	101.56
Admin & Support & Waste Mngt & Remediation Services	56	11,521.42	11,443.10
Education Services	61	381.32	378.73
Health Care & Social Assistance	62	4,112.80	4,084.84
Arts/Entertainment/Recreation	71	2,675.52	2,657.33
Accommodation & Food Services	72	42,554.00	42,264.71
Other Services (except Public Admin)	81	13,585.53	13,493.17
Public Administration	92	4,542.06	4,511.18
Other	99		-
		<u>407,843.19</u>	<u>405,070.64</u>
		407,843.19	405,070.64

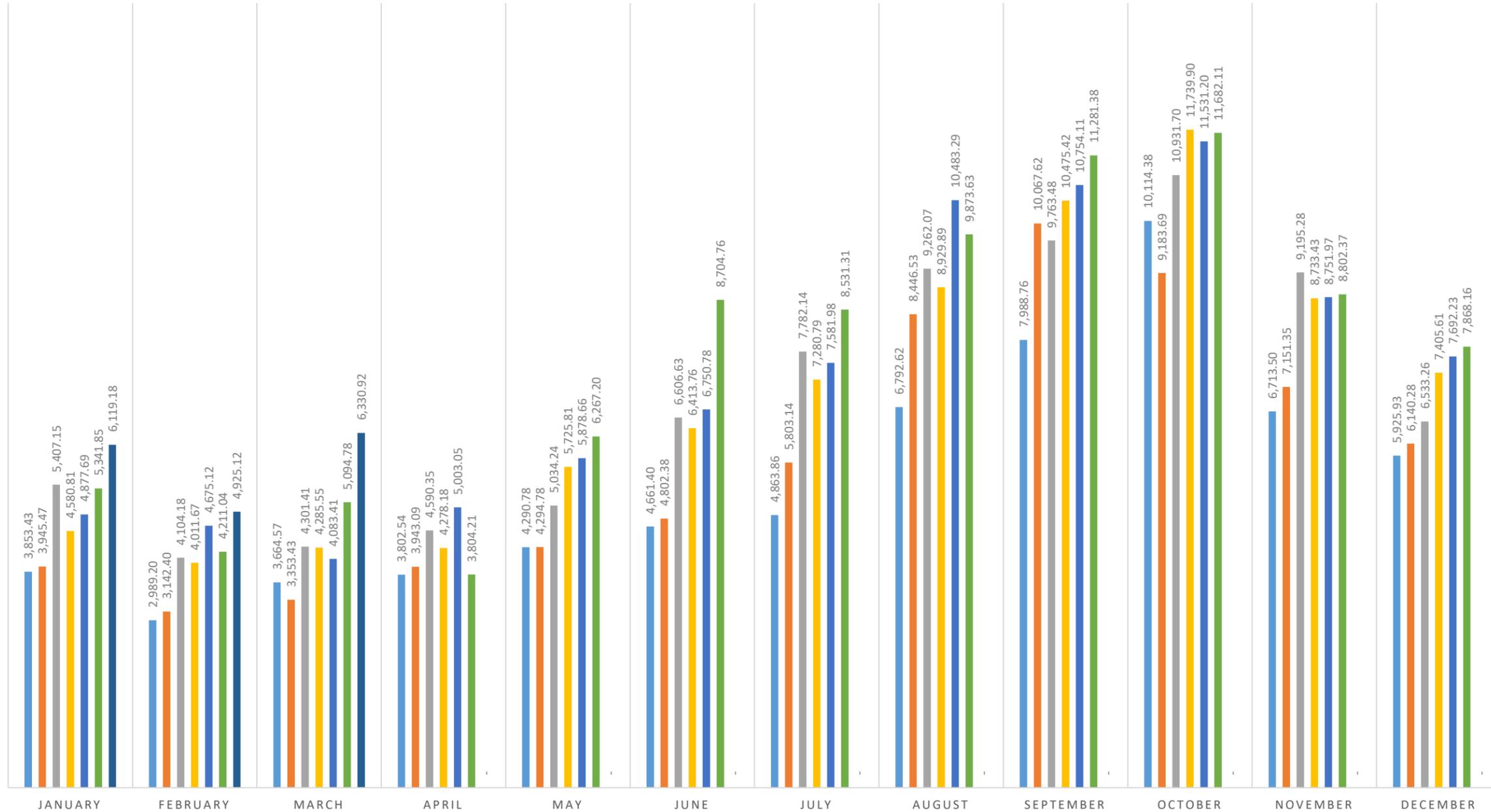


Lodging Tax Analysis

Month	2014	% of total	2015	% of total	2016	% of total	2017	% of total	2018	% of total	2019	% of total	average %	2020 Budget	2020 Actual	Difference
Jan	3,853.43	5.87%	3,945.47	5.61%	5,407.15	6.47%	4,580.81	5.46%	4,877.69	5.54%	5,341.85	5.84%	5.80%	4,639.93	6,119.18	1,479.25
Feb	2,989.20	4.55%	3,142.40	4.47%	4,104.18	4.91%	4,011.67	4.78%	4,675.12	5.31%	4,211.04	4.60%	4.77%	3,818.03	4,925.12	1,107.09
March	3,664.57	5.58%	3,353.43	4.77%	4,301.41	5.15%	4,285.55	5.11%	4,083.41	4.64%	5,094.78	5.57%	5.14%	4,109.49	6,330.92	2,221.43
April	3,802.54	5.79%	3,943.09	5.61%	4,590.35	5.50%	4,278.18	5.10%	5,003.05	5.68%	3,804.21	4.16%	5.31%	4,245.44		
May	4,290.78	6.53%	4,294.78	6.11%	5,034.24	6.03%	5,725.81	6.83%	5,878.66	6.68%	6,267.20	6.85%	6.50%	5,203.97		
June	4,661.40	7.10%	4,802.38	6.83%	6,606.63	7.91%	6,413.76	7.65%	6,750.78	7.67%	8,704.76	9.52%	7.78%	6,223.35		
July	4,863.86	7.41%	5,803.14	8.26%	7,782.14	9.32%	7,280.79	8.68%	7,581.98	8.61%	8,531.31	9.33%	8.60%	6,880.44		
Aug	6,792.62	10.34%	8,446.53	12.02%	9,262.07	11.09%	8,929.89	10.65%	10,483.29	11.90%	9,873.63	10.80%	11.13%	8,907.07		
Sept	7,988.76	12.17%	10,067.62	14.33%	9,763.48	11.69%	10,475.42	12.49%	10,754.11	12.21%	11,281.38	12.33%	12.54%	10,029.55		
Oct	10,114.38	15.40%	9,183.69	13.07%	10,931.70	13.09%	11,739.90	14.00%	11,531.20	13.09%	11,682.11	12.77%	13.57%	10,857.11		
Nov	6,713.50	10.22%	7,151.35	10.18%	9,195.28	11.01%	8,733.43	10.41%	8,751.97	9.94%	8,802.37	9.62%	10.23%	8,185.07		
Dec	5,925.93	9.03%	6,140.28	8.74%	6,533.26	7.82%	7,405.61	8.83%	7,692.23	8.73%	7,868.16	8.60%	8.63%	6,900.54		
Total	65,660.97	100.00%	70,274.16	100.00%	83,511.89	100.00%	83,860.82	100.00%	88,063.49	100.00%	91,462.80	100.00%	100.00%	80,000.00	17,375.22	4,807.77
% increase from prior year			7.03%		18.84%		0.42%		5.01%		3.86%			-12.53%		
														Total		
	January	February	March	April	May	June	July	August	September	October	November	December				
2014	3,853.43	2,989.20	3,664.57	3,802.54	4,290.78	4,661.40	4,863.86	6,792.62	7,988.76	10,114.38	6,713.50	5,925.93		65,660.97		
2015	3,945.47	3,142.40	3,353.43	3,943.09	4,294.78	4,802.38	5,803.14	8,446.53	10,067.62	9,183.69	7,151.35	6,140.28		70,274.16		
2016	5,407.15	4,104.18	4,301.41	4,590.35	5,034.24	6,606.63	7,782.14	9,262.07	9,763.48	10,931.70	9,195.28	6,533.26		83,511.89		
2017	4,580.81	4,011.67	4,285.55	4,278.18	5,725.81	6,413.76	7,280.79	8,929.89	10,475.42	11,739.90	8,733.43	7,405.61		83,860.82		
2018	4,877.69	4,675.12	4,083.41	5,003.05	5,878.66	6,750.78	7,581.98	10,483.29	10,754.11	11,531.20	8,751.97	7,692.23		88,063.49		
2019	5,341.85	4,211.04	5,094.78	3,804.21	6,267.20	8,704.76	8,531.31	9,873.63	11,281.38	11,682.11	8,802.37	7,868.16		91,462.80		
2020	6,119.18	4,925.12	6,330.92	-	-	-	-	-	-	-	-	-		17,375.22		

LODGING TAX COLLECTION HISTORY

■ 2014
 ■ 2015
 ■ 2016
 ■ 2017
 ■ 2018
 ■ 2019
 ■ 2020



REET Analysis
1st Quarter %

Month	2015	% of total	2016	% of total	2017	% of total	2018	% of total	2019	% of total	average %	2020 Budget	2020 Actual	Difference
Jan	11,643.11	3.14%	37,075.76	7.87%	29,985.35	3.70%	51,717.46	7.76%	32,673.37	4.90%	5.47%	24,622.91	88,281.32	63,658.41
Feb	17,929.47	4.83%	37,417.95	7.94%	45,307.23	5.59%	122,353.23	18.35%	43,910.15	6.58%	8.66%	38,965.64	36,267.81	(2,697.83)
March	33,331.71	8.99%	27,984.26	5.94%	28,201.57	3.48%	39,581.35	5.94%	42,455.95	6.36%	6.14%	27,631.60	27,795.63	164.03
April	14,944.94	4.03%	45,767.00	9.71%	175,686.10	21.67%	29,753.58	4.46%	47,432.13	7.11%	9.40%	42,284.34		
May	15,970.80	4.31%	39,140.27	8.31%	47,761.22	5.89%	38,392.08	5.76%	59,649.35	8.94%	6.64%	29,879.87		
June	22,229.03	5.99%	31,866.50	6.76%	90,071.71	11.11%	70,719.64	10.61%	59,711.05	8.95%	8.68%	39,078.70		
July	40,083.53	10.81%	33,769.08	7.17%	41,491.34	5.12%	77,210.97	11.58%	64,056.57	9.60%	8.85%	39,843.09		
Aug	38,917.10	10.49%	41,137.61	8.73%	93,607.36	11.55%	38,035.59	5.71%	69,662.04	10.44%	9.38%	42,220.42		
Sept	34,705.67	9.36%	31,060.58	6.59%	56,729.19	7.00%	51,337.81	7.70%	61,298.74	9.19%	7.97%	35,847.90		
Oct	24,168.98	6.52%	63,552.99	13.49%	51,592.02	6.36%	42,133.43	6.32%	61,642.28	9.24%	8.38%	37,730.44		
Nov	51,464.54	13.87%	38,470.05	8.16%	65,304.63	8.06%	49,554.58	7.43%	65,429.32	9.80%	9.47%	42,597.34		
Dec	65,564.88	17.67%	44,004.54	9.34%	84,957.93	10.48%	55,882.89	8.38%	59,395.95	8.90%	10.96%	49,297.75		
Total	370,953.76	100.00%	471,246.59	100.00%	810,695.65	100.00%	666,672.61	100.00%	667,316.90	100.00%	100.00%	450,000.00	152,344.76	61,124.61

% increase from prior year

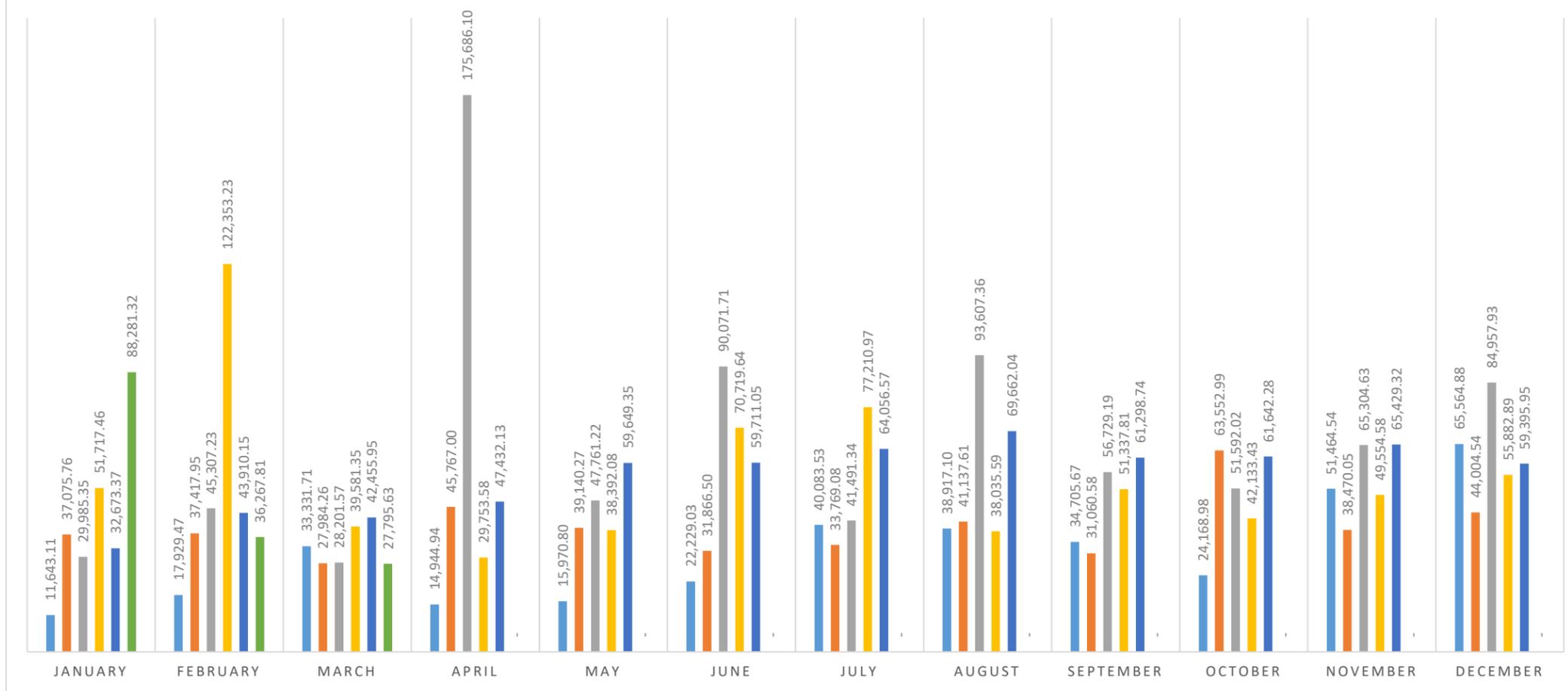
27.04%	72.03%	-17.77%	0.10%	-32.57%
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Total

	January	February	March	April	May	June	July	August	September	October	November	December	
2015	11,643.11	17,929.47	33,331.71	14,944.94	15,970.80	22,229.03	40,083.53	38,917.10	34,705.67	24,168.98	51,464.54	65,564.88	370,953.76
2016	37,075.76	37,417.95	27,984.26	45,767.00	39,140.27	31,866.50	33,769.08	41,137.61	31,060.58	63,552.99	38,470.05	44,004.54	471,246.59
2017	29,985.35	45,307.23	28,201.57	175,686.10	47,761.22	90,071.71	41,491.34	93,607.36	56,729.19	51,592.02	65,304.63	84,957.93	810,695.65
2018	51,717.46	122,353.23	39,581.35	29,753.58	38,392.08	70,719.64	77,210.97	38,035.59	51,337.81	42,133.43	49,554.58	55,882.89	666,672.61
2019	32,673.37	43,910.15	42,455.95	47,432.13	59,649.35	59,711.05	64,056.57	69,662.04	61,298.74	61,642.28	65,429.32	59,395.95	667,316.90
2020	88,281.32	36,267.81	27,795.63	-	-	-	-	-	-	-	-	-	152,344.76

1ST QTR REET COLLECTION

■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020

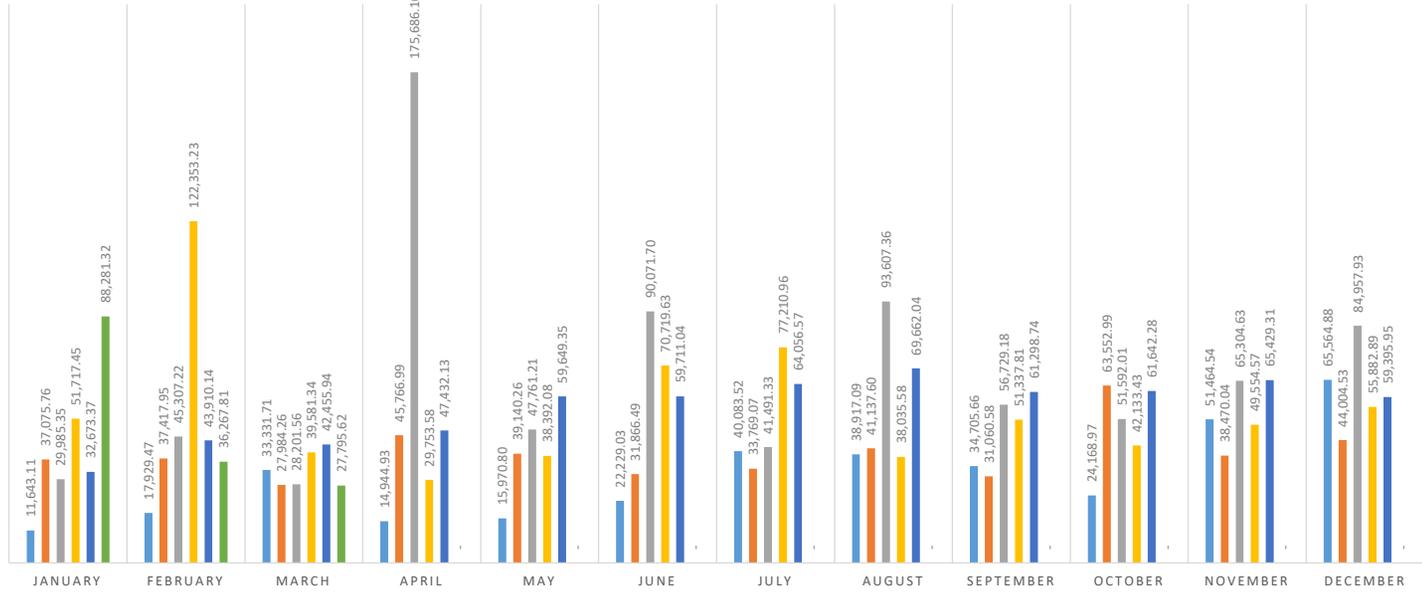


REET Analysis
2nd Quarter %

Month	2015	% of total	2016	% of total	2017	% of total	2018	% of total	2019	% of total	average %	2020 Budget	2020 Actual	Difference
Jan	11,643.11	3.14%	37,075.76	7.87%	29,985.35	3.70%	51,717.45	7.76%	32,673.37	4.90%	5.47%	24,622.91	88,281.32	63,658.41
Feb	17,929.47	4.83%	37,417.95	7.94%	45,307.22	5.59%	122,353.23	18.35%	43,910.14	6.58%	8.66%	38,965.65	36,267.81	(2,697.84)
March	33,331.71	8.99%	27,984.26	5.94%	28,201.56	3.48%	39,581.34	5.94%	42,455.94	6.36%	6.14%	27,631.60	27,795.62	164.02
April	14,944.93	4.03%	45,766.99	9.71%	175,686.10	21.67%	29,753.58	4.46%	47,432.13	7.11%	9.40%	42,284.34		
May	15,970.80	4.31%	39,140.26	8.31%	47,761.21	5.89%	38,392.08	5.76%	59,649.35	8.94%	6.64%	29,879.87		
June	22,229.03	5.99%	31,866.49	6.76%	90,071.70	11.11%	70,719.63	10.61%	59,711.04	8.95%	8.68%	39,078.69		
July	40,083.52	10.81%	33,769.07	7.17%	41,491.33	5.12%	77,210.96	11.58%	64,056.57	9.60%	8.85%	39,843.08		
Aug	38,917.09	10.49%	41,137.60	8.73%	93,607.36	11.55%	38,035.58	5.71%	69,662.04	10.44%	9.38%	42,220.42		
Sept	34,705.66	9.36%	31,060.58	6.59%	56,729.18	7.00%	51,337.81	7.70%	61,298.74	9.19%	7.97%	35,847.90		
Oct	24,168.97	6.52%	63,552.99	13.49%	51,592.01	6.36%	42,133.43	6.32%	61,642.28	9.24%	8.38%	37,730.44		
Nov	51,464.54	13.87%	38,470.04	8.16%	65,304.63	8.06%	49,554.57	7.43%	65,429.31	9.80%	9.47%	42,597.34		
Dec	65,564.88	17.67%	44,004.53	9.34%	84,957.93	10.48%	55,882.89	8.38%	59,395.95	8.90%	10.96%	49,297.76		
Total	370,953.71	100.00%	471,246.52	100.00%	810,695.58	100.00%	666,672.55	100.00%	667,316.86	100.00%	100.00%	450,000.00	152,344.75	61,124.59
% increase from prior year			27.04%		72.03%		-17.77%		0.10%			-32.57%		
														Total
	January	February	March	April	May	June	July	August	September	October	November	December		
2015	11,643.11	17,929.47	33,331.71	14,944.93	15,970.80	22,229.03	40,083.52	38,917.09	34,705.66	24,168.97	51,464.54	65,564.88		370,953.71
2016	37,075.76	37,417.95	27,984.26	45,766.99	39,140.26	31,866.49	33,769.07	41,137.60	31,060.58	63,552.99	38,470.04	44,004.53		471,246.52
2017	29,985.35	45,307.22	28,201.56	175,686.10	47,761.21	90,071.70	41,491.33	93,607.36	56,729.18	51,592.01	65,304.63	84,957.93		810,695.58
2018	51,717.45	122,353.23	39,581.34	29,753.58	38,392.08	70,719.63	77,210.96	38,035.58	51,337.81	42,133.43	49,554.57	55,882.89		666,672.55
2019	32,673.37	43,910.14	42,455.94	47,432.13	59,649.35	59,711.04	64,056.57	69,662.04	61,298.74	61,642.28	65,429.31	59,395.95		667,316.86
2020	88,281.32	36,267.81	27,795.62	-	-	-	-	-	-	-	-	-		152,344.75

2ND QTR REET COLLECTION

■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020

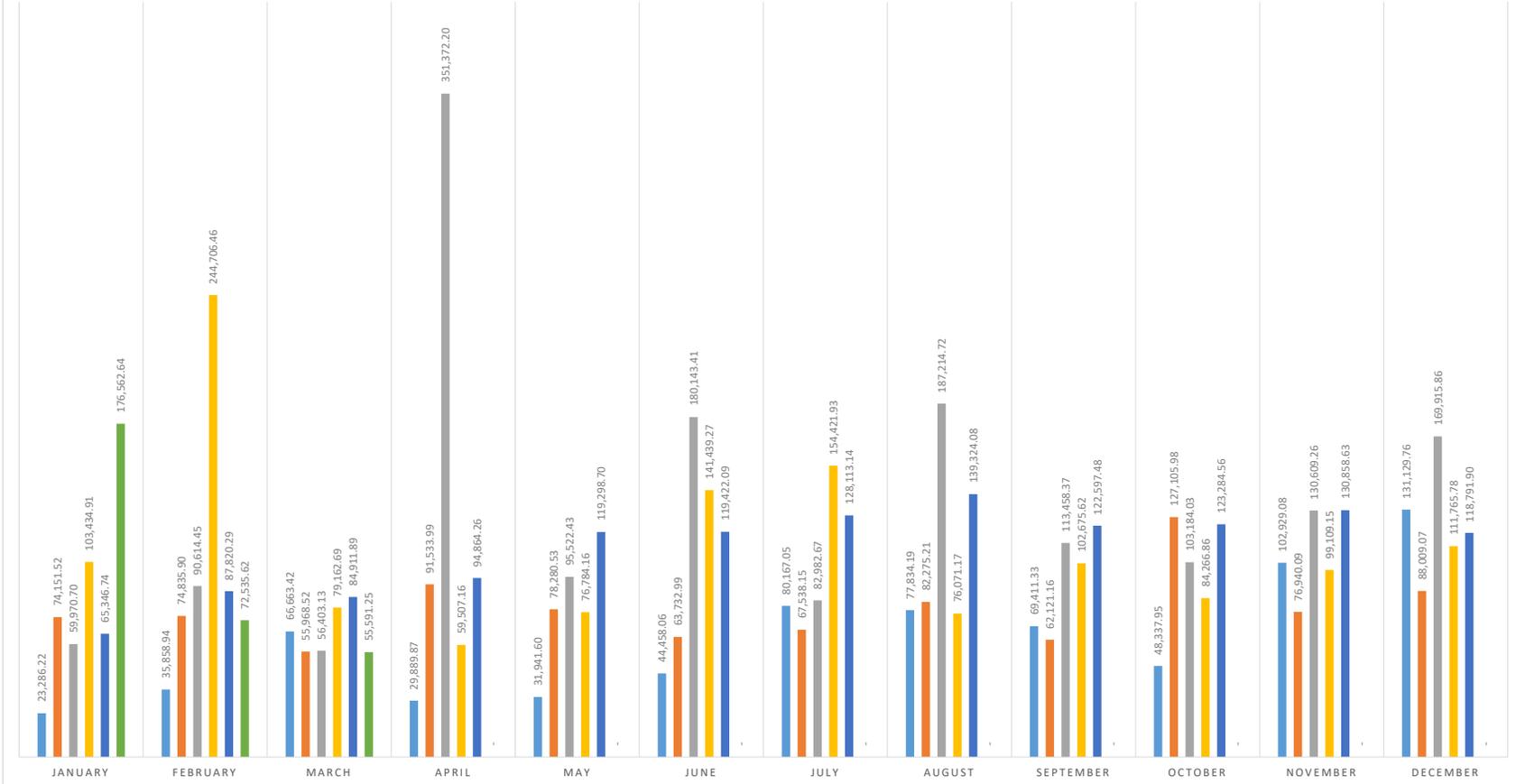


REET Analysis
Both quarter %

Month	2015	% of total	2016	% of total	2017	% of total	2018	% of total	2019	% of total	average %	2020 Budget	2020 Actual	Difference
Jan	23,286.22	3.14%	74,151.52	7.87%	59,970.70	3.70%	103,434.91	7.76%	65,346.74	4.90%	5.47%	49,245.82	176,562.64	127,316.82
Feb	35,858.94	4.83%	74,835.90	7.94%	90,614.45	5.59%	244,706.46	18.35%	87,820.29	6.58%	8.66%	77,931.29	72,535.62	(5,395.67)
March	66,663.42	8.99%	55,968.52	5.94%	56,403.13	3.48%	79,162.69	5.94%	84,911.89	6.36%	6.14%	55,263.20	55,591.25	328.05
April	29,889.87	4.03%	91,533.99	9.71%	351,372.20	21.67%	59,507.16	4.46%	94,864.26	7.11%	9.40%	84,568.68	-	-
May	31,941.60	4.31%	78,280.53	8.31%	95,522.43	5.89%	76,784.16	5.76%	119,298.70	8.94%	6.64%	59,759.74	-	-
June	44,458.06	5.99%	63,732.99	6.76%	180,143.41	11.11%	141,439.27	10.61%	119,422.09	8.95%	8.68%	78,157.39	-	-
July	80,167.05	10.81%	67,538.15	7.17%	82,982.67	5.12%	154,421.93	11.58%	128,113.14	9.60%	8.85%	79,686.17	-	-
Aug	77,834.19	10.49%	82,275.21	8.73%	187,214.72	11.55%	76,071.17	5.71%	139,324.08	10.44%	9.38%	84,440.84	-	-
Sept	69,411.33	9.36%	62,121.16	6.59%	113,458.37	7.00%	102,675.62	7.70%	122,597.48	9.19%	7.97%	71,695.79	-	-
Oct	48,337.95	6.52%	127,105.98	13.49%	103,184.03	6.36%	84,266.86	6.32%	123,284.56	9.24%	8.38%	75,460.89	-	-
Nov	102,929.08	13.87%	76,940.09	8.16%	130,609.26	8.06%	99,109.15	7.43%	130,858.63	9.80%	9.47%	85,194.68	-	-
Dec	131,129.76	17.67%	88,009.07	9.34%	169,915.86	10.48%	111,765.78	8.38%	118,791.90	8.90%	10.96%	98,595.51	-	-
Total	741,907.47	100.00%	942,493.11	100.00%	1,621,391.23	100.00%	1,333,345.16	100.00%	1,334,633.76	100.00%	100.00%	900,000.00	304,689.51	122,249.20
% increase from prior year			27.04%		72.03%		-17.77%		0.10%			-32.57%		
Total														
	January	February	March	April	May	June	July	August	September	October	November	December		
2015	23,286.22	35,858.94	66,663.42	29,889.87	31,941.60	44,458.06	80,167.05	77,834.19	69,411.33	48,337.95	102,929.08	131,129.76		741,907.47
2016	74,151.52	74,835.90	55,968.52	91,533.99	78,280.53	63,732.99	67,538.15	82,275.21	62,121.16	127,105.98	76,940.09	88,009.07		942,493.11
2017	59,970.70	90,614.45	56,403.13	351,372.20	95,522.43	180,143.41	82,982.67	187,214.72	113,458.37	103,184.03	130,609.26	169,915.86		1,621,391.23
2018	103,434.91	244,706.46	79,162.69	59,507.16	76,784.16	141,439.27	154,421.93	76,071.17	102,675.62	84,266.86	99,109.15	111,765.78		1,333,345.16
2019	65,346.74	87,820.29	84,911.89	94,864.26	119,298.70	119,422.09	128,113.14	139,324.08	122,597.48	123,284.56	130,858.63	118,791.90		1,334,633.76
2020	176,562.64	72,535.62	55,591.25	-	-	-	-	-	-	-	-	-		304,689.51

TOTAL REET COLLECTION

■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020



General Ledger

Revenue vs Expenses Summary

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 Fiscal Year: 2020
 Fiscal Period: 3



Fund	Description	YTD Balance Before Period	Revenues for Period	Expenses for Period	Year to Date Amount
001	General Fund	4,436,995.09	1,026,477.07	1,172,223.69	4,291,248.47
002	Contingency Fund	976,322.68	6,589.86	0.00	982,912.54
008	Donation Fund	6,250.51	1,480.00	0.00	7,730.51
105	Streets	431,045.99	105,706.68	78,795.25	457,957.42
109	Tourism	77,992.77	6,858.72	0.00	84,851.49
114	Narcotic/Drug Buy Fund	47,604.51	6.90	0.00	47,611.41
117	REET	4,387,585.12	85,472.34	0.00	4,473,057.46
203	Governmental Debt Fund	3,427.23	34,387.13	34,364.00	3,450.36
307	Capital Improvements CIP	18,518.20	287.93	0.00	18,806.13
317	Parks CIP Fund	1,354,503.23	14,171.43	18,553.54	1,350,121.12
318	Streets CIP Fund	2,325,706.46	23,313.19	87,103.69	2,261,915.96
319	North Kelsey Development	2,640,457.15	17,597.78	34,364.00	2,623,690.93
411	Water Maintenance & Operations	1,266,591.94	495,523.85	395,908.08	1,366,207.71
412	Water Capital Projects	6,874,605.49	46,094.63	93,275.78	6,827,424.34
421	Sewer Maintenance & Operations	2,020,964.95	730,150.74	377,849.06	2,373,266.63
422	Sewer Capital Projects	8,282,409.55	160,766.90	46,830.81	8,396,345.64
431	Stormwater Maint & Operations	412,769.53	184,681.32	136,460.81	460,990.04
432	Stormwater Capital Projects	753,378.81	5,042.14	32,909.86	725,511.09
450	Revenue Bond Debt Reserve	2,798,079.85	18,886.14	0.00	2,816,965.99
510	Information & Tech Services	213,011.41	50,759.17	49,538.92	214,231.66
520	Equipment & Fleet Management	4,958,729.25	237,224.59	136,176.56	5,059,777.28
530	Facilities Management	80,082.11	114,411.88	79,141.18	115,352.81
621	Employee Sick Leave Reserve	332,540.34	2,244.54	0.00	334,784.88
622	Risk Management Reserve	20,141.10	135.94	0.00	20,277.04
623	Transportation Benefit Dist	2,331,362.18	110,896.92	0.00	2,442,259.10
631	Agency Fund	446,519.97	40,704.98	17,648.00	469,576.95
635	Salvation Army	104.08	138.99	0.00	243.07
636	School Mitigation Fees	90,717.00	0.00	82,470.00	8,247.00
637	WSDOT Agency/Traffic	52,348.24	0.00	0.00	52,348.24
	Report Totals:	47,640,764.74	3,520,011.76	2,873,613.23	48,287,163.27
	Cash				-11,922,501.98
	Investments				-36,319,608.30
	Accrual adjustment				-45,052.99
	Total				0.00

March 31, 2020 Investment Report

Short Term Investments:

LGIP	\$	8,127,938.25
Opus Bank	\$	<u>5,945,471.47</u>

subtotal short-term \$ 14,073,409.72

Long Term Investments:

US Bank safekeeping	\$	<u>22,246,198.58</u>
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Total Investments	\$	<u>36,319,608.30</u>
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Interest reinvested thru 03/2020	\$	58,048.10
Interest received thru 03/2020	\$	<u>384,635.96</u>

Total interest earned 2020 to date	\$	<u>442,684.06</u>
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Short-term investments offer same day liquidity without penalty. The LGIP (Local Government Investment Pool) is managed by the State Treasurer's office. Interest rate earnings fluctuate each month depending on the pool's performance. March's net interest rate was 1.2926%, a decrease of 0.3861% from February's rate of 1.6787%.

The Opus Bank account is a public interest checking account that charges no fees. The interest rate is tied to the LGIP as a benchmark, with a one month lag. March's annual percentage yield was 1.81%.

Long-term investments are invested into various allowable governmental securities such as Federal Home Loan Bank securities, Federal National Mortgage Assn securities, etc. Maturity dates range from August 2020 through June 2024 and interest rates range from 0.520% to 2.62%. Unlike the LGIP and Opus Bank investments, interest is not reinvested as earned, but realized as investment cash revenues to support our operations.

Recent actions taken by the Federal Reserve has affected the investment market. Interest rates continue to drop. For the City's portfolio, this caused six of our investments to be called early, with a seventh scheduled to be called on April 1, 2020. Investments called early in March totalled \$11,864,142.48. We have reinvested \$6,206,755.89 of this, which three more purchases for \$4,036,040.67 scheduled in April.

Returns due to the early calls have been healthy, up to 2.78%. However, the City has had to reinvest this money for a much lower interest rate than recent returns (average of 0.5%). The strategy has been to reinvest these funds at a shorter maturity range so that if and when rates start increasing again, this money won't be tied up for too long. There is minimal investment earning risk by investing on a shorter horizon. While there is no risk to principal, the risk in in the opportunity risk associated with investment earnings.

