



## MEMORANDUM

May 22, 2023

To: Budget and Finance Committee, Allentown City Council

From: Bina Patel, Finance Director

Cc: Matt Tuerk, Mayor

Re: Budget and Finance Committee Meeting June 7, 2023

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Mr. Napoli,

Please see below my planned comments for the June 7, 2023 Budget and Finance Committee meeting. I look forward to any comments or revisions you may have.

### **Monthly Financial Report:**

In consideration of §5-17 of the City's Administrative Code, on May 22, 2023, the Department of Finance submitted the monthly financial report for the Month of **April 30, 2023** to City Council and the Controller.

### **April 2023 Monthly Financial Report:**

As of April 30, 2023 the year-to-date General Fund revenues are 2% stronger than the same period last year. The major contributors are Business Privilege Tax and Permits & Licenses. General Fund expenditures are flat compared to the same period last year.

### **Public Safety Premium Pay (Overtime):**

- Police premium pay year-to-date spend is 29% of the 2023 budgeted amount of \$2,110,000.
- Fire premium pay year-to-date spend is 22% of the 2023 budgeted amount of \$3,688,000.
- Emergency Medical Services (EMS) premium pay year-to-date spend is 32% of the 2023 budgeted amount of \$550,000.

**Investments:**

At the end of April 2023, the City's cash position is \$58,835,371:

- \$27,479,914 is invested in Pennsylvania Local Government Investment Trust (PLGIT).
  - \$20,375,557 are invested in money market account with current yield of 5.15 APY.
  - \$7,104,357 is invested for a 180-day time-period (maturing on September 7, 2023) which will yield \$236,000 at maturity with a 4.84% APY.
- Additional \$31,355,457 are liquid assets.

**ARPA Reporting:**

- \$29,644,573 of ARPA cash is invested in Pennsylvania Local Government Investment Trust (PLGIT) money market account, with current yield of 5.15% APY.
- \$10,645,778 are liquid assets.

**Other Funds:**

The Risk fund, the Solidwaste fund and the Rental Unit Fund revenue and expenditures are in line with the April expectations. The Golf Fund, and the Stormwater fund revenues are 5% higher than the same period last year.