



## MEMORANDUM

August 31, 2023

To: Budget and Finance Committee, Allentown City Council

From: Bina Patel, Finance Director

Cc: Matt Tuerk, Mayor

Re: Budget and Finance Committee Meeting September 6, 2023

---

Mr. Napoli,

Please see below my planned comments for the September 6, 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 August 19, 2023, the Department of Finance submitted the monthly financial report for the Month of **July 31, 2023** to City Council and the Controller.

### **Monthly Financial Report:**

As of July 31, 2023 the year-to-date General Fund revenues are 2% stronger than the same period last year. The major contributors are Business Privilege Tax, Earned Income Tax, Permits & Licenses, and Investment Income. General Fund expenditures are reflecting savings of 1% compared to the same period last year.

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

- Police premium pay year-to-date spend is 61% of the 2023 budgeted amount of \$2,110,000.
- Fire premium pay year-to-date spend is 52% of the 2023 budgeted amount of \$3,688,000.
- Emergency Medical Services (EMS) premium pay year-to-date spend is 72% of the 2023 budgeted amount of \$550,000.

### **Investments:**

At the end of July 31, 2023, the City's cash position is \$56,336,333:

- \$34,591,702 is invested in Pennsylvania Local Government Investment Trust (PLGIT).
  - \$7,487,345 is invested in money market and class account with current yield of 5.28%.
  - \$4,000,000 is invested for a 90-day time-period (maturing on August 7, 2023) which will yield \$48,604 at maturity with a 5.28% 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.
  - \$10,000,000 is invested for a 150-day time-period (maturing on October 12, 2023) which will yield \$219,041 at maturity with a 5.33% APY.
  - \$6,000,000 is invested for 180-day time-period (maturing on November 9, 2023) which will yield \$155,957 at maturity with a 5.33% APY.
- Additional \$21,744,630 are liquid assets invested in TD bank.

### **ARPA Reporting:**

At the end of July 31, 2023, the City's ARPA cash position is \$36,334,814:

- \$29,987,311 is invested in Pennsylvania Local Government Investment Trust (PLGIT)
  - \$19,987,311 of ARPA cash is invested in Pennsylvania Local Government Investment Trust (PLGIT) money market and class account, with current yield of 5.28% APY.
  - \$10,000,000 is invested for 180-day time-period (maturing on December 20, 2023) which will yield \$270,296 at maturity with a 5.67% APY.
- Additional \$6,347,503 are liquid assets invested in TD bank.

### **Other Funds:**

The Solid Waste Fund revenue is showing weakness of 3% and expenditures are under by 6% compared to the same time last year. The Risk Fund revenue and expenditures are in line with the July expectations. The Rental Unit Fund and the Stormwater Fund revenues are 3% higher than the same period last year. The strongest revenue increase is reflected in the Golf Fund at 10% higher than the same period last year.