MEMORANDUM

June 2, 2026

To: Budget and Finance Committee, Allentown City Council

From: Bina Patel, Finance Director

Cc: Matt Tuerk, Mayor, Frank Kane

Re: Budget and Finance Committee Meeting June 3, 2026

Councilperson Cristian Pungo,

Please see below my planned comments for the June 3, 2026, Budget and Finance Committee meeting. I look forward to any suggestions or revisions you may have.

Monthly Financial Report (April 30, 2026):

As of April 30, 2026, month-end General Fund revenues, net of estimated NIZ liability, were $72,894,000 representing 48% of projected revenues based on our estimation models.

NIZ liability is reflected as a negative amount within the revenue recorded for each respective tax type and fee.

General Fund expenditures came in at 27% ($42,373,000) of the budgeted amount, in line with our April expectations.

The Risk Fund, the Solid Waste Fund, the Stormwater Fund, the Golf Fund, the Rental Unit Fund, and the Building Code Fund revenue and expenditure are at our February estimations of between 15% to 78% of the budgeted amount.

Fund	Revenue	Revenue % of Budgeted Amount	Expenditure	Expenditure % of Budgeted Amount
Risk Fund	10,506,000	33%	9,007,000	27%
Solid Waste Fund	22,818,000	78%	7,327,000	25%
Stormwater Fund	4,152,000	67%	1,923,000	26%
Golf Fund	538,000	19%	734,000	25%
Rental Unit Fund	526,000	19%	887,000	28%
Building Code Fund	420,000	15%	828,000	25%

The Housing Fund includes 50% ($664,000) of the Deed Transfer Tax (Realty Transfer Tax) revenue received by the City.

Public Safety Premium Pay (Overtime) As of April 30, 2026:

- Police premium pay expenditure was $746,000, (budgeted at $2,644,000).
- Fire premium pay expenditure was $867,000. (budgeted at $2,606,000).
- Emergency Medical Services (EMS) premium pay expenditure was $243,000, (budgeted at $725,000).

Investments: At the end of April 30, 2026, the City's General Fund cash position is $68,587,920:

- $57,397,254 is invested in Pennsylvania Local Government Investment Trust (PLGIT).
  - $17,397,254 is invested in money market PRIME and class accounts with current yield of 3.74% APY.
  - $40,000,000 is invested in TERM investments yielding between 3.72% and 3.87% APY.
    - $5,000,000 will mature on May 4, 2026, which will yield $110,798.63 at maturity with a 3.87% APY.
    - $5,000,000 will mature on May 22, 2026, which will yield $106,619.18 at maturity with a 3.76% APY.

    - $5,000,000 will mature on June 23, 2026, which will yield $122,446.58 at maturity with a 3.74% APY.
    - $5,000,000 will mature on July 17, 2026, which will yield $68,284.93 at maturity with 3.72% APY.
    - $5,000,000 will mature on August 28, 2026, which will yield $137,889.04 at maturity with 3.77% APY.
    - $10,000,000 will mature on September 10, 2026, which will yield $155,860.27 at maturity with 3.87% APY.
    - $5,000,000 will mature on October 15, 2026, which will yield $112,389.04 at maturity with a 3.87% APY.

- Additional $11,190,666 are liquid assets invested in TD bank with current yield of 3.00% APY.