



## Staff Report

April 21, 2025 Council Workshop

City of Camas 2024 Financial Performance Presentation

Presenter: Cathy Huber Nickerson, Finance Director

Time Estimate: 15 minutes

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**BACKGROUND:** This presentation is to review the financial performance of the City from the perspective of budget to actual, investment performance and status of short- and long-term debt. The presentation also will provide an economic overview both nationally and regionally to provide context as well as provide the outlook for the next quarter.

**SUMMARY:** The City of Camas' 2024 performance overall improved as the year progressed to meet expectations revenues and with lower expenses. The revenue collections were initially lower due to slower housing construction growth with higher mortgage rates but as the year progressed uncertainty with inflation and improved economic outlooks encouraged home buyers to purchase. Retail sales from e-commerce has continued with a boost to sales tax receipts. The slower revenue collection in building related revenues also turned around especially with large multi-family projects in Green Mountain and in Camas Meadows. Lower charges for services, fines and forfeitures and rental activity were offset with sales tax collections. Maintained revenue with spending constraints have enabled the City to maintain fund balances. Overall, the City's General Fund increased by \$546,000 due to budgeted revenues and delayed costs.

### **BENEFITS TO THE COMMUNITY:**

The intent of the presentation is to provide City Council a status report on the City's financial performance and an outlook to 2025-2026. It provides context for decision making for City Council and discloses the state of the City's finances to the residents of Camas. In addition, provides open and transparent financial reporting which is a goal of the City's strategic plan and meets best financial practices.

**BUDGET IMPACT:** This agenda item provides financial context for City Council considerations.

**RECOMMENDATION:** Information only.