



Staff Report

November 4, 2024 Council Workshop

City of Camas Third Quarter 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' third quarter performance overall was in line with expectations both with revenues and expenses. The revenue collections were modestly lower due to slower housing construction growth with higher mortgage rates. Retail sales from e-commerce has continued with a boost to sales tax receipts. The slower revenue collection in building related revenues coupled with in lower charges for services, fines and forfeitures and rental activity offset with sales tax collections. Maintained revenue with spending constraints have enabled the City to maintain fund balances. Overall, the City's cash and cash equivalents assets decreased by \$1.4 million primarily due to slower revenues and increase in capital expenses.

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.