



Staff Report

August 7, 2023 Council Workshop Meeting

City of Camas 2023 Second Quarter Financial Performance Presentation(Presentation will be available at the Council Workshop)

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 will also 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' second quarter performance overall was in line with budget revenues due to a pick-up in construction both residential and commercial. In addition, retail sales from e-commerce and the new voted sales tax boosted sales tax receipts. Maintained revenue with spending constraints (new staffing on hold) has enabled the City to maintain or increase fund balances.

BENEFITS TO THE COMMUNITY: This presentation provides the City Council with financial information to aid decision making for the current fiscal year and beyond. Better decision-making benefits the community by stabilizing tax, fee and rate setting.

POTENTIAL CHALLENGES: The presentation is designed to look at current trends in the context of national and regional influences to provide possible decision points for the Council and Administration to pivot. An example would be, in a possible downturn, the City Administration may choose to slow spending until better economic information is available. On the other hand, if the City received strong economic news, the City Administration may choose to move forward with deferred projects or hirings. The challenge is clearing understanding the trends as temporary or longer term.

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

RECOMMENDATION: Information only.