

CITY OF LIBERTY LAKE - MONTHLY FINANCIAL DASHBOARD

For General Fund (001) and Street Fund (110) - May 2020

Current financial assessment

Extreme Bad	Very Bad	Bad	High Concern	Concern	Mild Concern	Fair	Good	Very good	Excellent
Fundamental Fiscal Stress	Revise Budget	Long-Term Problems	Short-Term problems	Revenues Revised	Revenue Stress	Some Concern	Meeting Expectation	Exceeding Expectations	Greatly Exceeding Expectations
COUNCIL ACTION			ADMINISTRATIVE ACTION			NORMAL			

Revenue Impact from Covid 19 does not affect the City Govt until June.

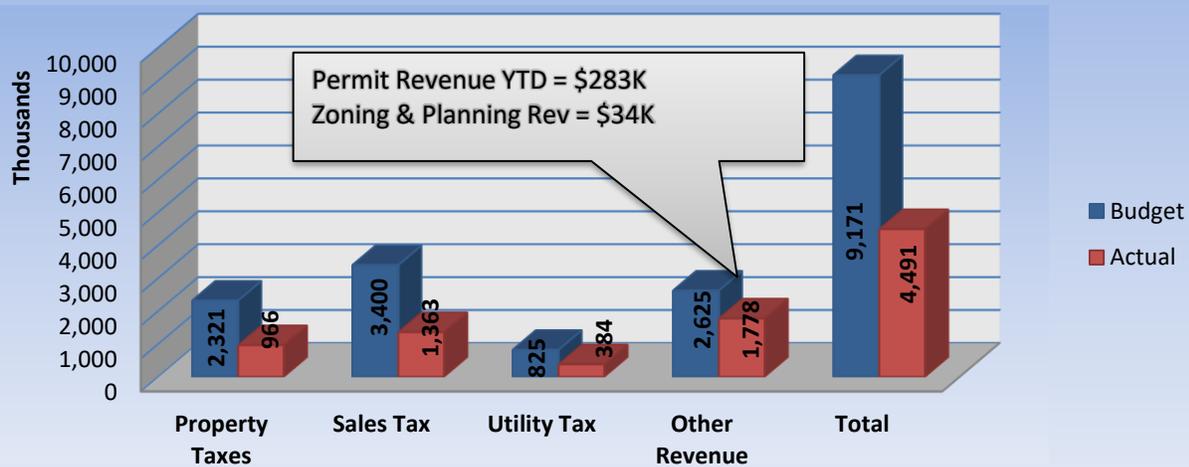
Key Indicators:

- YTD 2020 Sales Tax = \$1.36M, 2019 YTD = \$1.28M
- Total Revenue collected for 2020 = \$4,490,668
- Reserve Fund balance is \$1.3M
- Total Expenses for 2020 = \$3,136,753

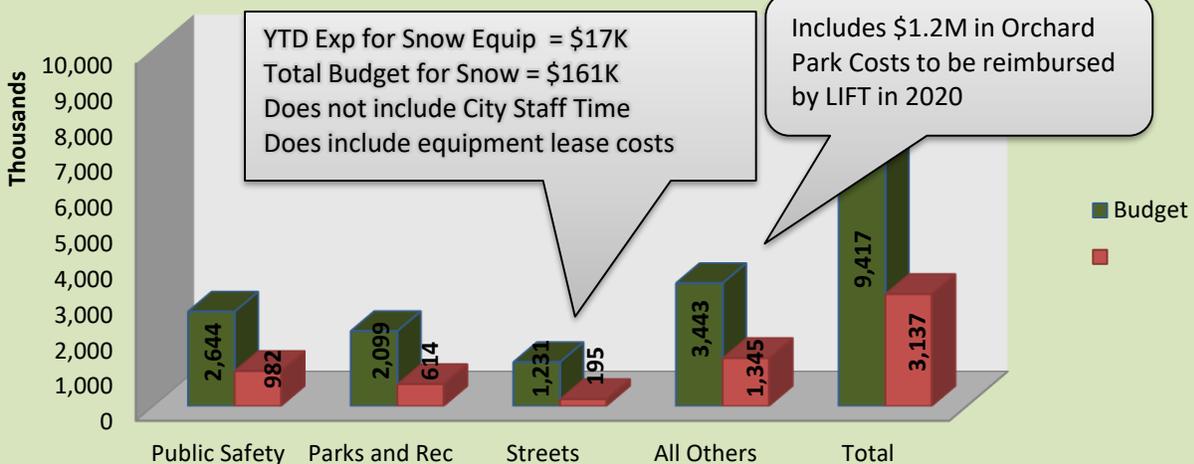
NOTE: \$800K collected from LIFT for Orchard Park

5-31-2020 General Fund Cash Balance = \$4,607,985 (per policy minimum balance is \$1,835,000)

General Fund/Streets Revenue thru 5-31-2020



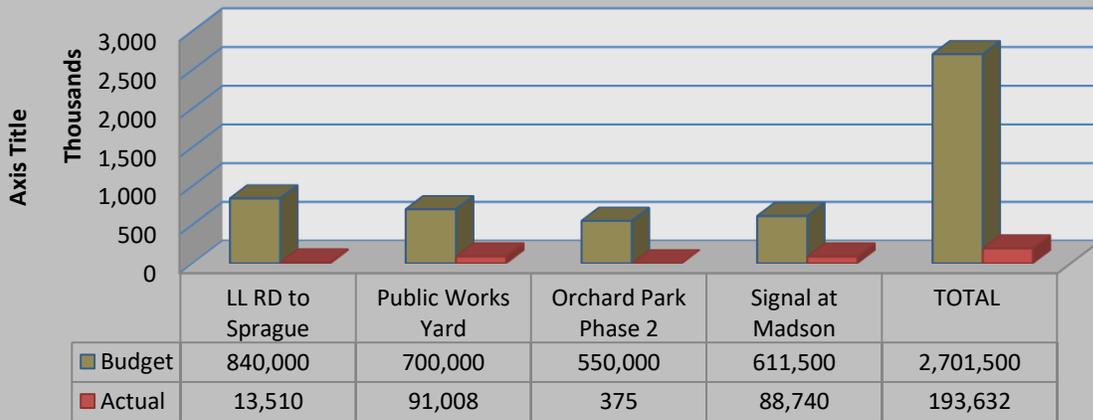
General Fund/Streets Expenses thru 5-31-2020



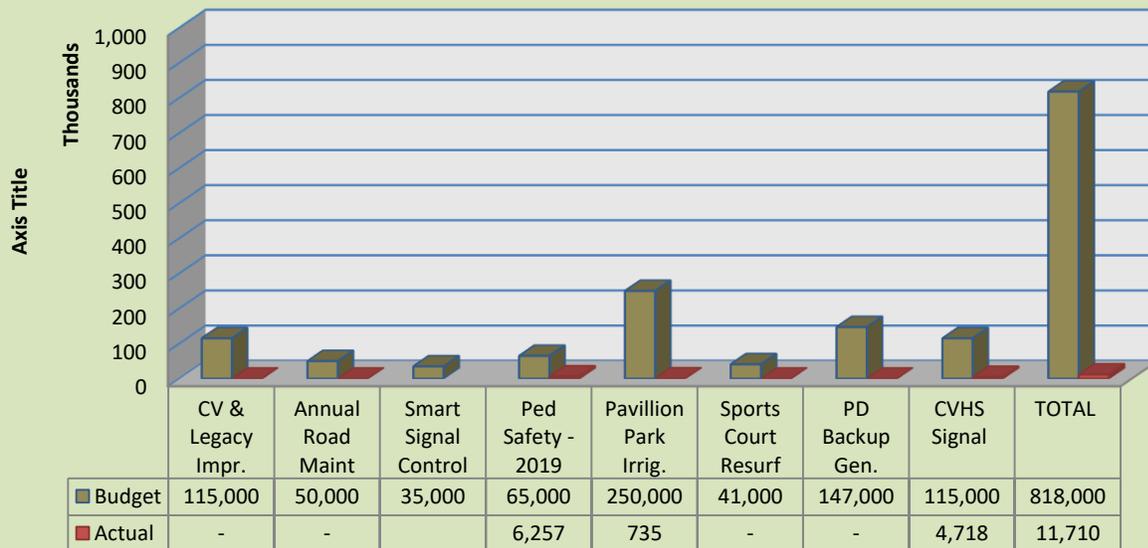
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City Projects

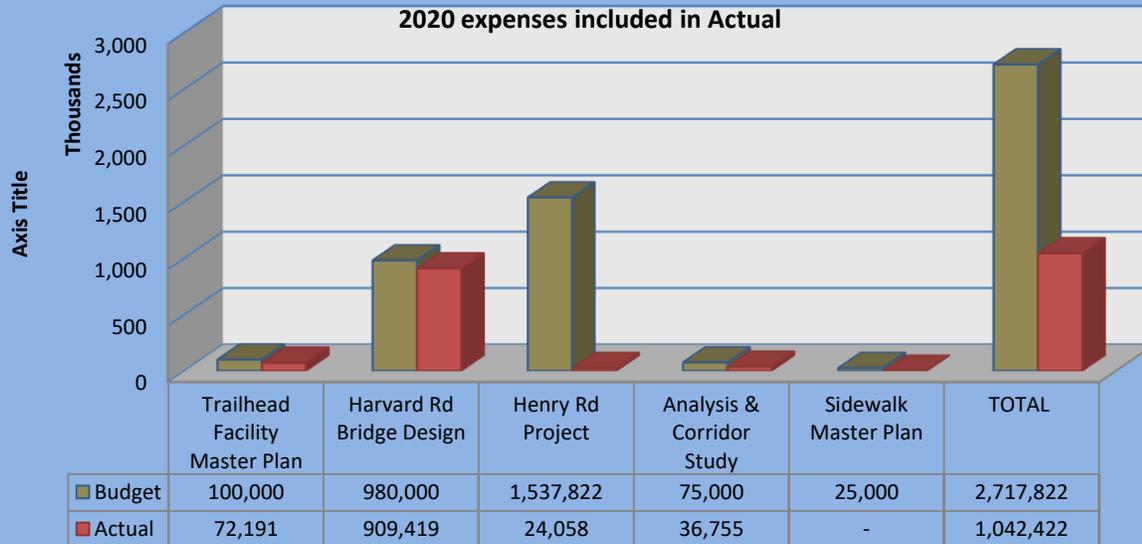
City Projects over \$500K thru 5-31-2020



City Projects under \$500K thru 5-31-2020



2020 expenses included in Actual



City of Liberty Lake

2020 Cash Summary By Fund

The following table lists the cash balances at the end of May 31, 2020.

FUND	FUND #	2020 Beginning Cash Balance	2020 Actual Revenue	2020 Actual Expenditures	5/31/2020 ACTUAL Cash Balance
General Fund + Street Fund	001 & 110	\$3,254,070	4,490,668	3,136,753	4,607,985
Parks & Art Fund	111	\$18,023	6,336	5,445	18,914
Tourism Promotion Fund	115	\$33,086	12,502	8,000	37,588
Tourism Promotion Capital Fund	116	\$159,520	7,892	-	167,412
Tourism Promotion Area Fund	117	\$20,744	11,166	29,675	2,235
Restricted Reserve Fund	120	\$1,292,708	7,159	-	1,299,867
City Land LTGO Bond Fund	214	\$0	75,198	75,198	-
REET 1 Capital Projects Fund	310	\$39,346	1,608,888	55,419	1,592,814
REET 2 Capital Projects Fund	311	\$237,811	1,609,573	151,569	1,695,815
Street Capital Projects Fund	312	\$93,909	11,393	29,517	75,785
Orchard Park Capital Fund	314	\$11,078	53,001	64,013	66
Harvard Road Bridge Widening	318	\$317,128	1,149	239,921	78,356
Henry Road Overpass	319	\$0	25,000	24,058	942
Harvard Road Mitigation Fund	320	\$181,972	296,881	133,030	345,823
Library Capital Fund	330	\$94,918	452	-	95,371
Municipal Facilities Fund	331	\$341,120	1,589	57,421	285,288
Police Capital Fund	334	\$60,367	288	-	60,655
Community Messaging Fund	335	\$90,945	434	-	91,378
Underground Utility Fund	336	\$103,530	494	-	104,023
Building Contingency Fund	337	\$137,538	656	-	138,194
Stormwater Utility Fund	410	\$128,726	29,152	22,194	135,684
Aquifer Protection Fund	411	\$243,795	23,646	11,904	255,537
Golf Course	420	\$167,216	183,804	229,276	121,743
Unemployment Fund	501	\$0	3,418	3,418	-
Medical Reimbursement Fund	502	\$147,726	670	13,828	134,569
		\$7,175,275	\$ 8,461,408	\$ 4,290,639	\$ 11,346,045

Description of Other Funds

Hotel/Motel Tax (Tourism Promotion Fund)- The Hotel/Motel Tax is derived from the sale or charge made for the furnishing of lodging by any hotel, motel, rooming house, tourist court, or trailer camp within the city limits of Liberty Lake for less than 30 consecutive days. In Spokane County, there must be 40 or more units for the tax to apply. The City levies a special excise tax of two percent.

Hotel/Motel Tax (Tourism Capital Fund)- The additional 1.3% Hotel/Motel Tax is derived from the sale or charge made for the furnishing of lodging by any hotel, motel, rooming house, tourist court, or trailer camp within the city limits of Liberty Lake for less than 30 consecutive days. In Spokane County, there must be 40 or more units for the tax to apply. This fund is intended to be used towards Tourism Capital projects. Created in 2016.

Tourism Promotion Area (Tourism Promotion Area Fund)- The City established a tourism promotion area (TPA) that encompasses the entire City of Liberty Lake and has authorized lodging charges within the established area. Lodging businesses in the TPA that have 40 or more units must collect the lodging charge from persons who purchase lodging. The City receives \$2.00 per night of stay from lodging businesses with 40 or more units with lodging revenues exceeding five hundred thousand dollars during the preceding calendar year. The City receives \$.50 per night of stay from lodging businesses with 40 or more units with lodging revenues below five hundred thousand dollars during the preceding calendar year.

Restricted Reserve Fund- The Restricted Reserve Fund is generally maintained at 15% of the General Fund's projected or actual, if known, operating revenues for the fiscal year. Policies for management and use of the Restricted Reserve Fund are outlined in City of Liberty Lake Ordinance No. 107-D.

REET (Capital Projects Fund)- Real Estate Excise Tax (REET) of one-quarter of one percent of the selling price is imposed on each sale of property in the City of Liberty Lake. The tax is deposited into the Capital Projects Fund and is restricted to fund any capital purpose identified in a capital improvement plan and local capital improvements including those listed in RCW 35.43.040.

REET 2 (Special Capital Projects Fund) There is an additional one-quarter of one percent on real estate sales within the city limits. According to state law, cities planning under GMA (Growth Management Act) have the authority to levy a second quarter percent tax (REET 2). Funds from REET 2 are placed in a Special Capital Project Fund and used solely for financing capital projects as specified in a capital facilities plan element of the comprehensive plan.

Street Capital/Library Capital /Police Capital/Municipal Facilities/Community Messaging/Underground Utilities/ Building Contingency Funds- These are unreserved dollars set aside for Capital Projects

Parks & Art Fund - These are unreserved dollars set aside for specific park/art projects

Harvard Road Mitigation Fund - Mitigation fees collected for road improvements.

Orchard Park Capital Fund - Project is slated to start in 2018 with funding coming from REET and General Fund and to be reimbursed by

Harvard Road Bridge Widening Fund - City received \$800K from WSDOT for the design of this project. Total desing estimate is \$980K. Additional dollars came from Streets Capital Fund.

Henry Road Overpass Fund - City entered into an agreement with WSDOT to design, acquire ROW, and partially fund the Henry Road Overpass. The project is eligible to be reimbursed by LIFT.

Stormwater Utility Fund - City collects money from property owners to maintain its stormwater system. Ordinance #88A.

Aquifer Protection Fund - City collects money from property owners to protect the Aquifer. Ordinance #208.

Golf Course Fund - This is an Enterprise Fund where fees are charged to external users for services.

LTGO Bond/Note Fund- Debt service funds that track bond and note payments. Revenue for these funds are typically interfund transfers.

Medical Reimbursement Fund - Fund is used to cover employee medical expenses after employee deductible has been meant.