

CITY OF LIBERTY LAKE - MONTHLY FINANCIAL DASHBOARD

For General Fund (001) and Street Fund (110) - September 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			

COVID 19 EFFECT ON FUTURE REVENUE SOURCES

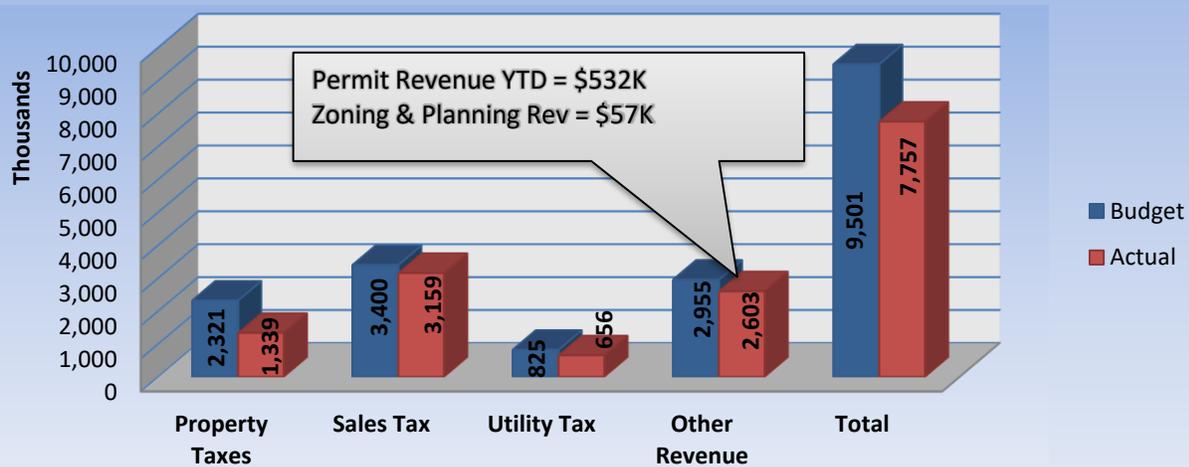
Key Indicators:

- YTD 2020 Sales Tax = \$3.16M, 2019 YTD = \$2.58M
- Total Revenue collected for 2020 = \$7,756,872
- Reserve Fund balance is \$1.3M
- Total Expenses for 2020 = \$5,787,917

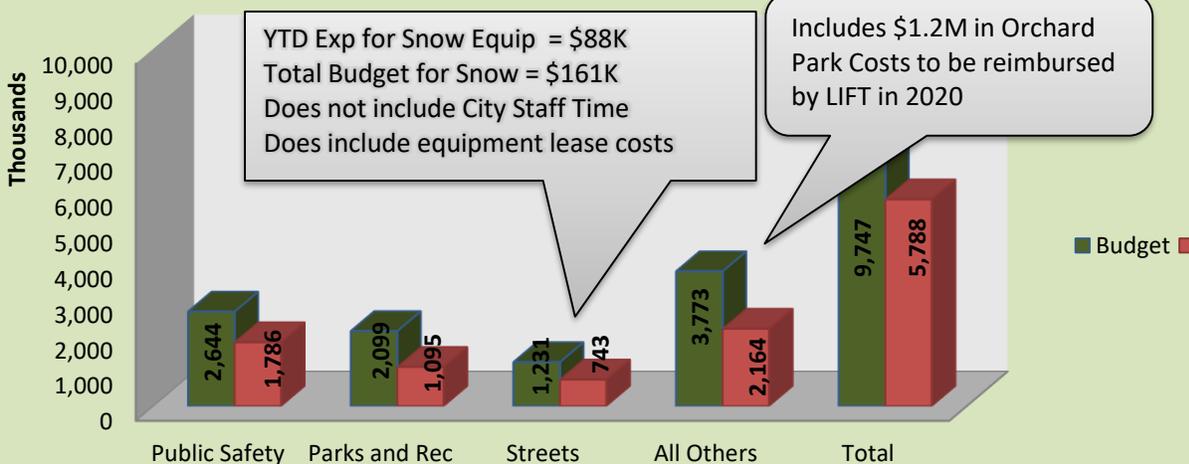
NOTE: \$870K collected from LIFT for Orchard Park

9-30-2020 General Fund Cash Balance = \$5,223,024 (per policy minimum balance is \$1,835,000)

General Fund/Streets Revenue thru 9-30-2020



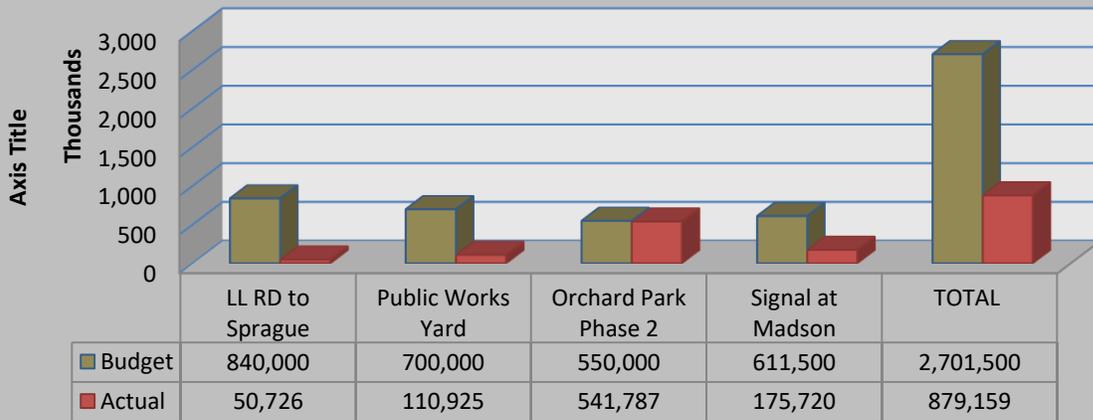
General Fund/Streets Expenses thru 9-30-2020



CITY OF LIBERTY LAKE - MONTHLY FINANCIAL DASHBOARD

City Projects

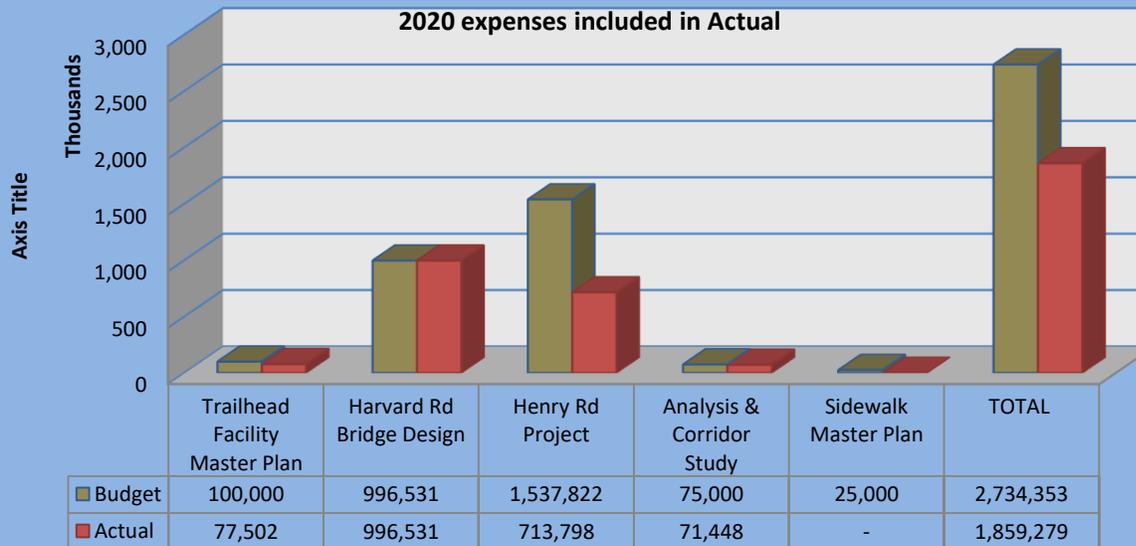
City Projects over \$500K thru 9-30-2020



City Projects under \$500K thru 9-30-2020



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 September 30, 2020.

FUND	FUND #	2020 Beginning Cash Balance	2020 Actual Revenue	2020 Actual Expenditures	9/30/2020 ACTUAL Cash Balance
General Fund + Street Fund	001 & 110	\$3,254,070	7,756,872	5,787,917	5,223,024
Parks & Art Fund	111	\$18,023	6,364	6,194	18,193
Tourism Promotion Fund	115	\$33,086	33,928	11,500	55,514
Tourism Promotion Capital Fund	116	\$159,520	22,023	-	181,543
Tourism Promotion Area Fund	117	\$20,744	41,696	40,843	21,597
Restricted Reserve Fund	120	\$1,292,708	8,784	-	1,301,492
City Land LTGO Bond Fund	214	\$0	80,413	80,413	0
REET 1 Capital Projects Fund	310	\$39,346	1,788,606	773,170	1,054,781
REET 2 Capital Projects Fund	311	\$237,811	1,789,656	171,486	1,855,980
Street Capital Projects Fund	312	\$93,909	289,711	114,393	269,228
Orchard Park Capital Fund	314	\$11,078	69,501	80,166	413
Harvard Road Bridge Widening	318	\$317,128	1,257	299,725	18,659
Henry Road Overpass	319	\$0	714,000	713,798	202
Harvard Road Mitigation Fund	320	\$181,972	373,365	297,905	257,433
Library Capital Fund	330	\$94,918	588	-	95,506
Municipal Facilities Fund	331	\$341,120	1,994	68,558	274,556
Police Capital Fund	334	\$60,367	372	3,253	57,486
Community Messaging Fund	335	\$90,945	563	-	91,508
Underground Utility Fund	336	\$103,530	641	-	104,171
Building Contingency Fund	337	\$137,538	852		138,390
Stormwater Utility Fund	410	\$128,726	49,619	50,036	128,309
Aquifer Protection Fund	411	\$243,795	23,999	16,845	250,948
Golf Course	420	\$167,216	648,915	456,721	359,410
Unemployment Fund	501	\$0	5,498	5,498	-
Medical Reimbursement Fund	502	\$147,726	15,862	24,927	138,661
		\$7,175,275	\$ 13,725,077	\$ 9,003,348	\$ 11,897,004

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 & Special 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.

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.

Notes to September 2020 Dashboard

1. Dashboard
 - a. The indicator arrow has moved from “some concern” to “greatly exceeding expectations”. This move is due to year to date sales tax numbers exceeding last year’s numbers.
 - b. Sales Tax is 22% higher than this time last year
 - i. New Construction for High School big factor - \$257K
 - ii. Close out of Middle School = \$142K
 - iii. Auto and RV Sales much higher than expected
 - iv. Strong online sales and local retail sales
 - c. Total Revenue (\$7.7M) include \$870K from LIFT reimbursement on Orchard Park.
 - i. Even backing out LIFT reimbursement, revenue exceed expenses by over \$1M.
 - ii. Expenses \$562K less than this time last year
 1. Certain expense items will be reimbursed by Covid CARE \$.
2. Sales Tax – September data based on July Sales.
 - a. Separated sales tax into separate categories – Compare 2019 to 2020
 - i. Auto
 1. City assumed that auto sales would drop because of COVID however data shows a 4% increase over last year.
 2. May 2020 includes correction for company not in Liberty Lake and certain businesses not filing in May due to DOR extension.
 - ii. RV
 1. Assumption was 90% reduction from June thru August, actual reduction is only 1% year to date.
 - iii. Construction
 1. Includes the High School & Middle School. Even without these, construction sales tax has been strong.
 - iv. Food Establishments – includes coffee
 1. Assumption was 75% reduction for the summer months due to COVID.
 2. Actual reduction YTD is 9%
 - v. Other Retail
 1. Up almost 30% from last year. Online sales saw significant increases.
3. Other Taxes
 - a. REET Funds – Collected 110% of Budget as of 9-30-2020.
 - b. Golf Course is 112% of budget 2020 revenue. Note that the Course was closed for the entire month of April.
4. Action Steps:
 - i. Continue with target number for expenses set in April 2020.
 - ii. Continue to monitor data for revenue sources especially sales and property taxes.
 - iii. Expending CARES ACTS dollars to meet City Government, business & citizen’s needs.

City of Liberty Lake Sales Tax by Categories

AUTO SALES TAX 2019 & 2020



RV SALES TAX 2019 & 2020

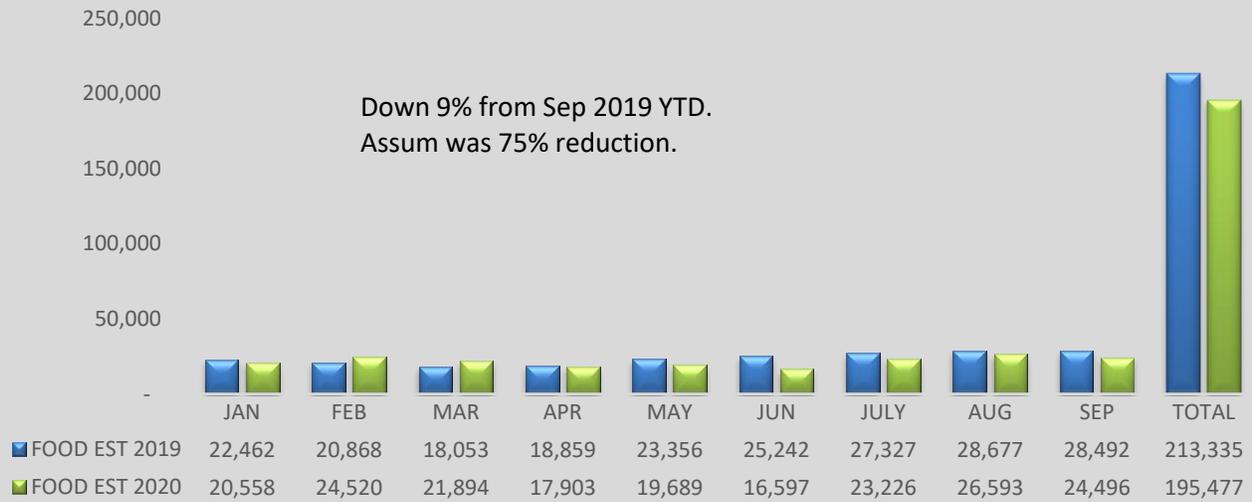


CONSTRUCTION SALES TAX 2019 & 2020



City of Liberty Lake Sales Tax by Categories

FOOD ESTABLISHMENTS SALES TAX



Other Retail Sale Tax - Online Sales



All Other Categories

