

MEMORANDUM

Date: March 29, 2017
To: SCWDC Finance Committee
From: Tim Hoerner, Finance Manager
Subject: **Financial Statements & Investment Information for the Period Ending February 28, 2017.**

Financial Statement Information:

Attached are the following financial statements:

- Financial Information Summary
- Balance Sheet
- Detailed Statement of Revenue and Expenditures
- Statement of Cash Flows

These financial statements present information as of February 28, 2017, and as appropriate include YTD information for PY16 and comparative YTD information for PY15.

Through February 28, 2017, of PY16, the following items are noteworthy:

- Grant/Contract revenue was \$753,553 under budget. Subcontractor and Direct Program expenses were \$678,253 under budget.
- Total WDC expenses to date were \$111,676 under budget. The majority of all internal expense categories are under budget or within acceptable ranges for early in the fiscal year.

(Motion/Discussion)

Investment Information:

Information relating to SCWDC's Investment and Cash Accounts is also included as an attachment with the other financial statements for the period ending February 28, 2017.

As recommended by the Finance Committee last month, the Council's CD account at Washington Federal was allowed to roll over into another CD at the same institution. The new CD has a 24-month term at 0.90%.

The Council's next two Certificate of Deposits to mature are scheduled for August 18, 2017 at Umpqua Bank and August 25, 2017 at HomeStreet Bank. At the August meeting, information will be presented regarding interest rates from local financial institutes.