



COBURG CITY COUNCIL ACTION/ISSUE ITEM

TOPIC: FINANCE DEPARTMENT MONTHLY REPORT

Meeting Date: July 12, 2022

Staff Contact: Tim Gaines

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REQUESTED COUNCIL ACTION

- Information only
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POLICIES OR CITY COUNCIL GOAL(S) ADDRESSED

2021-22 City Council Goals:

- Fiscal Stewardship
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ANALYSIS

Important notes regarding the month ended May 2022

- May is the 11th month of the fiscal year. If revenues and expenses were spread evenly throughout the year, the City should be at 92% of budget with each.
 - **Whole City Revenue** received \$4,724,885, which is 47% of budgeted. Compared to \$4,880,192 last year at May month end.
 - **Whole City Expenses** are \$5,173,329, which is 51% of budgeted. Compared to \$5,260,974 last year at May month end.
 - There is a 4% difference between Revenues received and Expenditures.
- As of May 31, 2022, tax receipts were \$867,314, which is 97% of budget for current taxes to be received.
- Revenues budgeted are often time sensitive such as grant funds or reimbursements for projects. Therefore, revenues may seem behind, but in reality, they are fine. Good examples of this would be County Taxes that are mostly received in November and the URA transfer to the Sewer Debt Department will take place in June. That amount is \$375,000.
- The last quarter of revenues received for items such as franchise fees, state shared revenues, gas tax, property tax, and tourism are not always received at year-end. They may not be "in the bank" until July or August.

- Water Fees are exceeding budgeted revenues. Currently Water User Fees collected through May 31, 2022 are \$835,763, which is approximately 96% of budget. We submitted a Water System Improvements Disbursement Request to LCOG for review in March. We should receive approximately \$272,000 for the Water Fund before June 30, 2022.
- Sewer Fees are not reaching budgeted revenues. Currently Sewer User Fees collected through May 31, 2022 are \$769,665, which is approximately 83% of budget.
- All Funds, General, Streets, Water, Sewer are operating within their budgets.

PUBLIC INVOLVEMENT

N/A

NEXT STEPS

- Prepare for Year End
- Prepare for Audit
- Continue work on Water Project

ATTACHMENTS

- A. Budget Performance Analysis – General Fund
- B. Cash on Hand Spreadsheet
- C. Full City Revenue and Expense Charts
- D. Fund Total Sheets – From Springbrook
- E. Bank Statements – May 2022
- F. Checks written list for May 2022
- G. LGIP Statements – May 2022

REVIEWED BY:

Anne Heath, City Administrator