



MINUTES

Coburg Finance/Audit Committee Meeting

July 30, 2024 at 5:30 P.M.

Coburg City Hall

91136 N Willamette Street

MEMBERS PRESENT: Elise Landry, Chair; Terry Dawson, Vice Chair; Colleen Marshall

MEMBERS ABSENT: Jeff Milam

GUESTS/STAFF PRESENT: Gregory Peck; Finance Director, Adam Hanks; City Administrator

RECORDED BY: Madison Balcom, Administrative Assistant

CALL TO ORDER

Chair, Elise Landry called the meeting of the Finance | Audit Committee to order at 5:34 pm.

ROLL CALL

Ms. Landry called roll. A quorum was present.

AGENDA REVIEW

No suggested changes.

APPROVAL OF MINUTES FROM APRIL 23, 2024

Mr. Dawson mentioned a punctuation error in the list of present members, switching the semi-colons and commas to read - Elise Landry, Chair; Terry Dawson, Vice Chair; Colleen Marshall.

MOTION

Ms. Marshall moved, seconded by Mr. Dawson to approve the April 23, 2024 Coburg Finance | Audit Committee minutes as amended.

Motion passed as ~~3~~2:0.

COMMITTEE BUSINESS

Mr. Hanks went over the contents of the presented packet.

1. City of Coburg Operational Overview – End of FY 24, Audit Prep, New Payroll

Mr. Peck explained that they are closing out Fiscal Year 2023-24, which adds a few tasks and final financial procedures. Mr. Hanks mentioned that they are involving department heads in more of the financial processes.

Mr. Peck went through the audit document which is provided to the city yearly. His goal is to have 95% of the required info submitted to auditors before they are on sight on August 19th, which makes the process much easier and more efficient, and also helps ensure they are as tight and clean as they can be to be able to receive the audit on time. Peck said that it will most likely be a single audit this year. He is hoping for a much smoother audit process, which utilizing more Springbrook modules does help with. They are also looking at other modules to help with further integration throughout other departments.

Mr. Peck said they have been working on putting the new payroll system in place. They did hit a set-back from a previous use of payroll through Springbrook which caused it to push back the schedule a little. The goal now is to parallel in October/November then go live in January. They are also going to switch up the pay cycle during the process. Mr. Hanks explained that the budget module is there to help create and implement the budget, as well as the retention of it. Hanks also mentioned that he and Mr. Peck are switching off every year on going to the Springbrook training conference. They also made some changes and updates to the chart of accounts to help minimize errors and keep things consistent and cleaned up. There are a few other Springbrook modules they will be looking at and considering over the next few years.

2. Financial Policies & Procedures Updated/Plan

Mr. Hanks said that as a committee, they finished round one of this project, and the next step is to get into more of the bigger things like ending fund balance targets, debt policies, and more. The Framework document provides a grouping of the high priority items for the city to work on. The financial resources group is what this committee falls under, which includes some further work on the Financial Policies and Procedures. The next step is to prioritize the list. Mr. Hanks went through each item on the list and provided more details on them. They discussed future water rates discussions and timeline, the need of additional funds, additional water supply, diesel tax, and debt service strategy. Hanks said he thinks the financial policies and procedures update can move up to this fiscal year.

Mr. Hanks also explained more about the CIP and the timeline of its adoption by council. The CIP shows that every project fits cleanly between the July 1-June 30 window of a fiscal year, when in reality most, if not all, the projects will not do. The current task for Brian Harmon and Branch Engineering is to make the project schedule and total price breakdown more realistic.

3. Committee Workplan/Schedule for FY 25

Mr. Hanks explained that there is a clear spot for this committee in many topics of discussion, but right now it is not very clearly lined up for when certain things may come up.

Mr. Dawson said he thinks they are more of an advise and consent group rather than a working group. Ms. Landry agreed that the committee is here for review, and thinks it is important for this committee to review what city council and staff is recommending and still provide feedback. Ms. Marshall also said that she thinks it is up to the committee to choose to attend the City Council meetings that involve funding and resources to help keep them updated. They were all onboard with being CC'd in the emails regarding what will be presented to council to keep them in the loop with what is being discussed.

Mr. Dawson requested a clarification on the committee's meeting schedule. Mr. Hanks said they will look at the schedule and get it more regularly set.

CITY UPDATES

4. City Administration Report July 2024

The committee reviewed the report. There were no questions or comments.

ADJOURNMENT

Ms. Landry adjourned the meeting at 7:15 pm.

APPROVED by the Finance Audit Committee of the City of Coburg on this _____ day of _____, 2024.

Elise Landry, Finance Audit Chair

ATTEST: _____
Sammy L. Egbert, City Recorder