

COBURG CITY COUNCIL ACTION/ISSUE ITEM



TOPIC: FINANCE DEPARTMENT MONTHLY REPORT

Meeting Date: March 8, 2022

Staff Contact: Tim Gaines

Contact: 541-682-7870, tim.gaines@ci.coburg.or.us

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 January 2022

- January is the 7th month of the fiscal year. If revenues and expenses were spread evenly throughout the year, the City should be at 58% of budget with each.
 - **Whole City Revenue** received \$3,251,037 or 32% of budgeted. Compared to \$2,915,716 last year at January month end.
 - **Whole City Expenses** are \$3,149,576 which is 31% of budgeted. Compared to \$3,535,718 last year at January month end.
- There is a 1% difference between Revenues received and Expenditures.
- As of February 28, 2022, tax receipts were \$ 819,498, which is 98% of the 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 URA transfer to Sewer for Debt service that usually happens at the end of the year.
- Water Fees are exceeding budgeted revenues. Currently Water User Fees are at approximately 69%. We increased our Water User Fees budget from \$810,912 in FY 2020-

2021 to \$875,000 in FY 2021-2022, which is approximately an 8% increase. In January of 2021, we had collected \$519,198 in Water User Fees. This year we have collected \$604,428.

- Sewer Fees are not reaching budgeted revenues. Currently Sewer User Fees are at approximately 53%. The main reason for this shortfall is that we budgeted for a new subdivision that has been delayed. We increased our Sewer User Fees budget from \$808,161 in FY 2020-2021 to \$925,000 in FY 2021-2022, which is approximately a 14% increase. In January of 2021, we had collected \$499,047 in Sewer User Fees. This year we have collected \$489,135. Once the Coburg Creek subdivision is complete, we will see an increase in both Water User Fees and Sewer User Fees.
 - As we are seven months into the year, it is very early to provide analysis for the full year. However, the important revenues we track are our utility fees and County Taxes. We are happy to report that both of these are exceeding budget.
 - All Funds, General, Streets, Water, Sewer are operating within their budgets.
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PUBLIC INVOLVEMENT

N/A

NEXT STEPS

- Continue Budget Work
- 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 – January 2022**
 - F. Checks written list for January 2022**
 - G. LGIP Statements – January 2022**
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REVIEWED BY:

Anne Heath, City Administrator