

COBURG CITY COUNCIL ACTION/ISSUE ITEM



TOPIC: FINANCE DEPARTMENT QUARTERLY REPORT

Meeting Date: February 8, 2022
Staff Contact: Tim Gaines
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REQUESTED COUNCIL ACTION

- Presentation
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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 December 31, 2021

- December is the 6th month of the fiscal year. If revenues and expenses were spread evenly throughout the year, the City should be at 50% of budget with each.
 - **Whole City Revenue** received \$2,903,882 or 29% of budgeted. Compared to \$2,658,846 last year at December month end.
 - **Whole City Expenses** are \$2,506,554 which is 25% of budgeted. Compared to \$2,793,666 last year at December month end.
- There is a 4% difference between Revenues received and Expenditures paid out.
- As of January 31, 2022, tax receipts were \$ 806,058, which is 93% 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.
- As we are only six 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

- Begin Budget
- 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 – December 2021
 - F. Checks written list for December 2021
 - G. LGIP Statements – December 2021
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REVIEWED BY:

Anne Heath, City Administrator