

COBURG CITY COUNCIL ACTION/ISSUE ITEM



TOPIC: FINANCE DEPARTMENT MONTHLY REPORT

Meeting Date: January 12, 2021
Staff Contact: Tim Gaines
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REQUESTED COUNCIL ACTION

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

2020-21 City Council Goals:

- Fiscal Stewardship
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ANALYSIS

Important notes regarding the month ended October 31, 2020

- October is the 4th month of the fiscal year. If revenues and expenses were spread evenly throughout the year, the City should be at 33% of budget with each.
 - Whole City Revenue received \$1,196,513 or 17% of budgeted, however, taxes are not received until November or December. Compared to \$1,166,904 last year at October month end.
 - Whole City Expenses are \$1,592,912 which is 23% of budgeted. Compared to \$1,522,114 last year at October month end.
 - There is a 6% difference between Revenues received and Expenditures.
- All Funds, General, Streets, Water, Sewer are operating within their budgets.
- As of December 31, 2020, tax receipts were \$769,967 which exceeds the budget for current taxes to be received. The City budgeted extremely conservatively in order to anticipate possible shortages due to covid-19. We are not seeing those shortages at this point.
- Sewer and Water Fees are slightly exceeding budgeted revenues. Currently Water User Fees are at approximately 42% and Sewer User Fees are at approximately 36%.
- 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 four 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.

PUBLIC INVOLVEMENT

N/A

NEXT STEPS

- Review Audit
- Water Project Reimbursement
- Budget Preparation

ATTACHMENTS

- A. Cash on Hand
 - B. Checks written list for October 2020
 - C. Budget Performance Analysis – General Fund
 - D. Full City Revenue and Expense charts
 - E. Fund Total sheets – From Springbrook
 - F. Bank Statements
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REVIEWED BY:

Anne Heath, City Administrator