

COBURG CITY COUNCIL ACTION/ISSUE ITEM



TOPIC: Finance Department Monthly Report

Meeting Date: January 11, 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 November 30, 2021

- November is the 5th month of the fiscal year. If revenues and expenses were spread evenly throughout the year, the City should be at 42% of budget with each.
 - **Whole City Revenue** received \$2,315,247 or 23% of budgeted. Compared to \$1,866,093 last year at November month end.
 - **Whole City Expenses** are \$2,086,023 which is 21% of budgeted. Compared to \$2,360,821 last year at November month end.
- There is a 2% difference between Revenues received and Expenditures paid out.
- A quick update on the City's debt:
 - City Hall's first debt service payment was made on December 1, 2021. The current balance is \$520,000. The second payment will be made June 1, 2022. After that payment, the balance will be \$505,000. This debt will sunset on June 30, 2045.
 - The Water Fund's first debt service payment was made on December 1, 2021. The current balance is \$555,000. The second payment will be made June 1, 2022. After that payment, the balance will be \$405,000. This debt will sunset on June 30, 2026.

- The Sewer Fund's first debt service payment was made on December 1, 2021. The current balance is \$5,135,000. The second payment will be made June 1, 2022. After that payment, the balance will be \$5,050,000. This debt will sunset on June 30, 2055.
- The USDA Sewer Fund's first debt service payment was made on August 1, 2021. The current balance is \$8,246,602. The second payment will be made February 1, 2022. After that payment, the balance will be \$7,978,065. This debt will sunset on February 1, 2036.
- Water Project reimbursement #4 has been submitted. We will be getting reimbursed approximately \$40,700. We should receive the funds by the end of January. This reimbursement is for work done between July 1, 2021 through September 30, 2021.
- Financing of the Water Project. The Public Works shop may be added to the current Water Project funding if council would like to pursue that.
- All Funds, General, Streets, Water, Sewer are operating within their budgets.
- Finance/Audit Committee to meet in January.

AUDIT

- The Finance Director was preparing all audit materials for the first time and had issues with the process and Springbrook software. We did not get all of the material to the auditor in as timely of a manner as we would have liked.
- Our auditor, Umpqua Valley Financial, had multiple closures due to COVID between July and September.
- We will be putting together an RFP For audit services as required by council motion.

PUBLIC INVOLVEMENT

N/A

NEXT STEPS

- Begin Budget
- Continue work on Water Project
- Year-end SDC reconciliation
- Finance/Audit Committee to meet in January

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 – November 2021
 - F. Checks written list for November 2021
 - G. Bank Statements – October 2021
 - H. Checks written list for October 2021
 - I. LGIP Statements – November 2021
 - J. LGIP Statements – October 2021
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REVIEWED BY:

Anne Heath, City Administrator