

COBURG CITY COUNCIL ACTION/ISSUE ITEM



TOPIC: Finance Monthly Report

Meeting Date: March 9, 2021
Staff Contact: Tim Gaines
Contact: 541-682-7870, tim.gaines@ci.coburg.or.us

REQUESTED COUNCIL ACTION

- Information only
-

POLICIES OR CITY COUNCIL GOAL(S) ADDRESSED

2020-21 City Council Goals:

- Fiscal Stewardship
-

ANALYSIS

Important notes regarding the month ended December 31, 2020

- 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 \$2,658,846 or 38% of budgeted. Compared to \$2,460,080 last year at December month end.
 - Whole City Expenses are \$2,793,666 which is 39% of budgeted. Compared to \$2,388,570 last year at December month end.
 - There is a 1% difference between Revenues received and Expenditures.
 - All Funds, General, Streets, Water, Sewer are operating within their budgets.
 - As of January 31, 2021, 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 57% and Sewer User Fees are at approximately 53%.
 - 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.
-

PUBLIC INVOLVEMENT

N/A

NEXT STEPS

- Budget Preparation
- Water Project Reimbursement
- Draft Supplemental Budget

ATTACHMENTS

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

REVIEWED BY:

Anne Heath, City Administrator