



## MINUTES

### Coburg Finance/Audit Committee Meeting

October 29, 2025 at 5:30 P.M.

Coburg City Hall

91136 N Willamette Street

**MEMBERS PRESENT:** Elise Landry; Chair, Terry Dawson; Vice Chair, Jeff Milam

**MEMBERS ABSENT:** none

**GUESTS/STAFF PRESENT:** Adam Hanks; City Administrator, Donnie Myers; City Council Liaison

**TRANSCRIBED BY:** Madison Balcom, Administrative Assistant

#### CALL TO ORDER

Chair, Elise Landry called the meeting of the Finance | Audit Committee to order at 5:30 pm.

#### ROLL CALL

Ms. Landry called roll.

#### AGENDA REVIEW

No suggested changes.

#### MINUTES APPROVAL

##### 1. September 24, 2025 Finance Audit Committee minutes

Ms. Landry mentioned a typo in Greg Peck's name under the staffing update on page 2.

**MOTION:** Mr. Dawson moved, seconded by Mr. Milam, to approve the September 24, 2025 Finance Audit Committee minutes as amended.

*The motion passed unanimously as 3:0, with Dawson, Landry, and Milam voting affirmatively, none opposed.*

#### COMMITTEE BUSINESS

Mr. Hanks briefly went through the items in the packet and mentioned that the accountant position has been filled. Karyssa is on her third week with the city, she has public sector experience with AP, payroll, grant tracking, fund balances, and more. She will soon begin working with the AI tool again, and hopefully that will speed up the AP process. In the future, they will also be looking into a timesheet approval system with that company. Hanks also gave an update on the audit. They still need to upload a few grant items, but they are still on track

for a completed audit in December. The single audit is in progress but has a different due date in the Spring. They have a training plan in place to taper off the financial consultant contract by December as well. Therefore, they will no longer have a consultant unless needed for specific projects. However, they will get a consultant when they get near closing out the URA.

## **2. Financial Policies – Fund Balance Target Review**

Mr. Hanks presented an informational ending fund balance breakdown, which he walked through and explained to the committee. The breakdown shows that the ending fund balance targets are a problem in the general fund, and the general fund is the biggest challenge in many ways. The committee had some questions about the operating expenditures and ending fund balance targets, which Hanks answered. They discussed some possible changes in the operating expenditures, and Hanks said that he will look into it further and bring back a draft narrative with some more details next time. Hanks also mentioned that there will be more components that will come later, like additional funds, which will ultimately be added to the policies and procedures document as well. The committee gave their go-head for Mr. Hanks to use the proposed fund balance targets as a guide to start building the draft budget.

Hanks also noted that he and Mr. Harmon will be presenting a review of the Capital Improvements Plan progress, and how they want to expand the document, to Council in November. In January, they will present the proposed CIP, and CIP adoption will be in February.

They also talked about the audit presentation, and Hanks asked if there was anything specific they would like to see. There were no extra requests, just the basics of what they found.

## **CITY UPDATES**

### **3. City Administration Report – October 2025**

This report was provided. There were no further questions.

## **ADJOURNMENT**

Ms. Landry adjourned the meeting at 6:42 pm.

**APPROVED** by the Finance Audit Committee of the City of Coburg on this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Elise Landry, Finance Audit Chair

**ATTEST:** \_\_\_\_\_  
Sammy L. Egbert, City Recorder