



COBURG CITY COUNCIL ACTION/ISSUE ITEM

TOPIC: Finance Department Monthly Report

Meeting Date: July 27, 2021

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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 May 31, 2021

- May is the 11th month of the fiscal year. If revenues and expenses were spread evenly throughout the year, the City should be at 92% of budget with each.
 - Whole City Revenue received \$4,880,192 or 69% of budgeted. Compared to \$3,741,506 last year at month end which was 49%. The following are important points to consider regarding revenues:
 - The URA transfer to the Sewer Debt Department will take place in June. That amount is \$400,000.
 - Reimbursement requests for the budgeted Water Master Project have been submitted but have not yet been received.
 - The Water Project reimbursements will not meet the budgeted amounts for 2021. The project is not going as quickly as we had anticipated largely due to the impact of COVID-19. Therefore, those revenues have been moved forward into future budget years.
 - As of June 31, 2021, tax receipts were \$821,918 which exceeds the budget for current taxes to be received.
 - The last quarter of revenues received for items such as franchise fees, state shared revenues, gas tax, property tax, and tourism are not always received at year-end. They may not be "in the bank" until July or August.
 - Water fees are on target and Sewer Fees are slightly exceeding budgeted revenues. Currently Water User Fees are at approximately 92% and Sewer User Fees are at approximately 96%.

- 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.
- Whole City Expenses are \$5,260,974 which is 74% of budgeted. Compared to \$4,491,202 last year at month end which was 56%.
 - Capital projects of the City are in process but don't always fall in the months expected.
 - Capital expenditures have been paid, but not reimbursed as of May.
 - All of City Debt has been paid in the utility accounts.
 - All Funds, General, Streets, Water, Sewer are operating within their budgets.
 - The budget reflects budget transfers approved by City Council at their May meeting.
 - There is a 5% difference between Revenues received and Expenditures. This will continue to grow smaller as the outstanding revenues are received. Spending has slowed down at the end of the year.
- We are eleven months into the year. Two of the more 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
- Draft Supplemental Budget

ATTACHMENTS

- A. Cash on Hand**
 - B. Checks written list for April & May 2021**
 - 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