



## COBURG CITY COUNCIL ACTION/ISSUE ITEM

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### TOPIC: Finance Department Monthly Report

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**Meeting Date: April 13, 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 February 28, 2021*

- February is the 8<sup>th</sup> month of the fiscal year. If revenues and expenses were spread evenly throughout the year, the City should be at 67% of budget with each.
  - Whole City Revenue received \$3,198,824 or 45% of budgeted. Compared to \$3,092,29 last year at February month end.
  - Whole City Expenses are \$3,795,322 which is 54% of budgeted. Compared to \$3,717,141 last year at February month end.
  - There is a 9% difference between Revenues received and Expenditures.
- All Funds, General, Streets, Water, Sewer are operating within their budgets.
- As of February 28, 2021, tax receipts were \$793,079 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 71% and Sewer User Fees are at approximately 70%.
- 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.

The Finance Department sent a Water Project reimbursement request of \$658,378 to Denise Walters from Lane Council of Governments for submission to Business Oregon. This request was from the period of July 2020 to December 2020. This funding will make the Water Fund revenues as reimbursements were budgeted for 2021 from Business Oregon. We will be submitting these quarterly going forward.

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**PUBLIC INVOLVEMENT**

N/A

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**NEXT STEPS**

- Budget Preparation
- Water Project Reimbursement
- Draft Supplemental Budget

**ATTACHMENTS**

- A. Cash on Hand
  - B. Checks written list for January/February 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