



MINUTES

Coburg Finance/Audit Committee Meeting

February 11, 2025 at 5:30 P.M.

Coburg City Hall

91136 N Willamette Street

MEMBERS PRESENT: Elise Landry, Chair; Terry Dawson, Vice Chair

MEMBERS ABSENT: Colleen Marshall, Jeff Milam

GUESTS/STAFF PRESENT: Gregory Peck; Finance Director, Adam Hanks; City Administrator

RECORDED BY: Madison Balcom, Administrative Assistant

CALL TO ORDER

Chair, Elise Landry called the meeting of the Finance | Audit Committee to order at 5:32 pm.

ROLL CALL

Ms. Landry called roll.

AGENDA REVIEW

No suggested changes.

COMMITTEE BUSINESS

1. City & Urban Renewal Agency Annual Comprehensive Financial Report (ACFR) for Fiscal Year ending June 30, 2024, by Umpqua Valley Financial

Mr. Hanks provided a summary of the audit process and document and noted that the management letter indicates a “clean” audit, meaning that no significant deficiencies were identified.

Ms. Landry asked about the auditors review of internal controls. Hanks and Peck both noted that the process is really an update to determine if any process or internal control changed from the prior year and for the FY23-24 year, the internal control process were the same. The next audit cycle will likely have more internal controls conversations between the auditors and staff, which Hanks and Peck are excited about.

Hanks noted that the section of the Audit on long term debt is a great visual display of the City's debt, which is not compiled like this in any other City financial document. The Committee reviewed the debt pages and clarified with staff the difference between governmental (General Fund and Streets) and business unit debt (Water and Wastewater).

MOTION: Mr. Dawson moved, seconded by Ms. Landry to approve the City & Urban Renewal Agency Comprehensive Financial Report for Fiscal Year ending June 30, 2024 as presented.

Landry and Dawson also indicated they were comfortable with Mr. Hanks summarizing their review at the audit presentation at the upcoming Council meeting.

FUTURE MEETINGS

March 11 City Council
April 23 Finance Audit Committee

ADJOURNMENT

Ms. Landry adjourned the meeting at 5:57 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