



Sweet Home Oregon

July-Sept 2023 Quarterly Report

Overall, the City of Sweet Home is in a good financial position through the first quarter of the 2024 Fiscal Year. Enterprise (Water, Sewer, Storm) revenue is on track with the adopted budget. There are no identifiable issues in this financial quarterly report.

General Fund

Revenue = 25%

Expenditures = 40% (Overall)

Beginning Fund Balance is currently at \$1.5 Million, which is what was originally budgeted. Current revenue is at 25% of the budgeted amount. Revenue is higher than anticipated because of interest revenue that has been received by the city due to higher than anticipated interest rates received on investments in the local government investment pool.

Expenditures by Department:

Administration - 18%

City Council - 11%

Community/Economic Development - 20%

Finance - 20%

Court - 31%

Parks - 55% (known issue, will be corrected by next quarter report)

General Services - 211%

General Services Department is abnormally high due to recording grant expenditures that are anticipated to be reimbursed.

Police Fund

Revenues = 1%


Expenditures = 27%

The Police Fund is on track with expenditures for the fiscal year. One item to note is that the Beginning Fund Balance for the Police Fund is currently showing a balance of \$3.3 Million compared to what was originally adopted in the budget of \$3.7. There are no immediate changes or decisions required by Council as the City is still completing audits for 2022 and 2023 fiscal years.

Library Fund

Revenues = 2%

Expenditures = 19%



The Library Fund is under track with expenditures for the fiscal year. One item to note is that the Beginning Fund Balance for the Library Fund is currently showing a balance of \$484k compared to what was originally adopted in the budget of \$890k. There are no immediate changes or decisions required by Council as the City is still completing audits for 2022 and 2023 fiscal years.

Community Center Fund

Revenue = 20%

Expenditures = 20%

The Community Center Fund is under track of expenditures at 20% with revenues also showing 20% as of the end of the quarter.

Transportation Fund

Revenue = 42%

Expenditures = 20%

The Transportation Fund is above track on revenue at 40% from an unanticipated additional payment from ODOT delivered in September. The Beginning Fund Balance is also currently at \$516k compared to the adopted budget of \$350k. Expenditures are currently at 20% and under track for expenditures in the fiscal year budget.

City Enhancement Fund

Revenue = 527%

Expenditures = 2%

The City Enhancement Fund is showing revenue at 527% mainly due to grant funds received for Public Transit. The Beginning Fund Balance is currently showing at \$968k which is higher than the original budget amount of \$731k.

SDC Funds

Revenue = 43%

Expenditures = 0%

SDC Revenue across all funds (Water, Sewer, Storm, Parks, Transportation) is currently at 43% revenue compared to the budget. Across all funds, the Beginning Fund Balance is currently showing at \$2.1 Million compared to the original budget of \$2.3 Million.

Water Fund

Revenue = 35%

Expenditures = 15%

Sales for water is currently at 35% of budget. Typically you can anticipate to receive roughly 60% of water revenue through half the year and 40% the other half, so 35% received thus far is on track for the 60%. Current expenditures are only at 15% which is under budget as of this quarter. Capital Projects have not fully started in what was budgeted and no debt service payments have been made yet that are scheduled for later this year. Beginning Fund Balance is currently showing \$3.0 Million compared to what was adopted in the budget of \$2.6 Million.

Sewer Fund

Revenue = 52%

Expenditures = 26%

Sales for Sewer are currently at 25% of budget, which is on track. The Sewer Plant expenditures are currently at 18% of budget spend through and Sewer Collections/Operations are currently at 28% spent through. The Beginning Fund Balance is currently at \$3.3 Million compared to the original budget of \$4.3 Million. This is no cause for concern, but I will continue to update through the year as the audit for 2022 and 2023 are completed later this year. Revenues appear higher than anticipated because of an \$843k grant from Business Oregon which is the final payment for the \$7M grant from Business Oregon to assist with work on the Sewer Plant.

Storm Fund

Revenue = 25%

Expenditures = 18%

Storm revenue is currently at 25% of budget, which is on track. Expenditures are under budget at this time with 18% spend through. The Beginning Fund Balance is currently showing \$394k compared to the original adopted budget of \$295k.

Economic Development Fund

Revenue = None

Expenditures = 73%

The Economic Development Fund did not budget revenue. The Beginning Fund Balance is currently at \$256k compared to the original budget of \$225k. The majority of expenditures were budgeted as Projects and Programs as items come up throughout the year. Currently, the majority of expenditures is related to the city painting project; 54k spent out of the \$217k budget.

Reserve Fund

Revenue = None

Expenditures = None

The Reserve Fund adopted no revenue or expenditures in the 24/25 budget. The Beginning Fund Balance is currently at \$766k compared to the original budget of \$765k. All funds were placed as contingency to be used as needed and directed by City Management and Council.